

**Table 1**  
GLJ Petroleum Consultants  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
Effective July 1, 2007

Year	Inflation %	Bank of Canada Average Noon Exchange Rate \$US/\$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma		ICE BRENT Near Month Futures Contract Crude Oil FOB North Sea		Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton		Bow River Crude Oil Stream Quality at Hardisty		Heavy Crude Oil Proxy (12 API) at Hardisty		Medium Crude Oil (29 API, 2.0%S) at Cromer		Alberta Natural Gas Liquids (Then Current Dollars)				
			Constant 2007 \$	Then Current \$US/bbl	Constant 2007 \$	Then Current \$US/bbl	Constant 2007 \$	Then Current \$Cdn/bbl	Constant 2007 \$	Then Current \$Cdn/bbl	Constant 2007 \$	Then Current \$Cdn/bbl	Constant 2007 \$	Then Current \$Cdn/bbl	Constant 2007 \$	Then Current \$Cdn/bbl	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl
1996	1.5	0.733	27.39	21.98	25.31	20.31	36.61	29.38	31.30	25.12	25.00	20.06	32.50	26.08	n/a	23.13	17.83	30.05	
1997	1.6	0.722	25.30	20.62	23.70	19.32	34.17	27.85	25.99	21.18	17.69	14.41	29.11	23.72	n/a	19.41	19.76	30.91	
1998	1.0	0.675	17.43	14.44	16.11	13.34	24.58	20.36	17.67	14.63	11.41	9.45	20.48	16.96	n/a	11.74	12.69	21.87	
1999	1.7	0.673	23.03	19.25	21.52	17.99	33.05	27.63	28.45	23.78	23.32	19.49	30.35	25.37	n/a	15.86	18.65	27.64	
2000	2.7	0.673	35.53	30.23	33.39	28.41	52.38	44.57	41.48	35.28	32.35	27.49	46.92	39.92	n/a	32.15	35.59	46.31	
2001	2.5	0.646	29.78	26.00	28.48	24.87	45.17	39.44	31.72	27.69	19.22	16.77	36.19	31.58	n/a	31.92	31.25	42.48	
2002	2.2	0.637	29.10	26.08	27.92	25.02	45.00	40.33	35.51	31.83	29.64	26.57	39.59	35.48	n/a	21.39	27.08	40.73	
2003	2.8	0.716	33.92	31.07	31.08	28.47	47.69	43.66	35.09	32.11	28.71	26.26	41.02	37.55	n/a	32.14	34.36	44.23	
2004	1.8	0.770	43.95	41.38	40.38	38.02	56.25	52.96	39.76	37.43	30.93	29.11	48.48	45.64	n/a	34.70	39.97	53.94	
2005	2.2	0.826	59.00	56.58	57.49	55.14	71.97	69.02	46.65	44.73	35.53	34.07	59.20	56.77	n/a	43.04	51.80	69.57	
2006	2.0	0.882	67.57	66.22	67.51	66.16	74.71	73.21	52.89	51.82	42.70	41.84	63.52	62.26	n/a	43.85	60.18	75.41	
2007 Q1	1.8	0.854	58.33	58.33	58.73	58.73	67.68	67.68	49.55	49.55	41.67	41.67	59.00	59.00	n/a	43.11	54.27	70.18	
2007 Q2 (e)	2.2	0.912	64.61	64.61	66.59	66.59	71.01	71.01	51.01	51.01	40.66	40.66	61.44	61.44	n/a	44.37	53.42	71.66	
2007 Q3	2.0	0.930	66.00	66.00	68.00	68.00	70.00	70.00	51.10	51.10	42.19	42.19	60.90	60.90	21.37	44.80	56.00	71.40	
2007 Q4	2.0	0.930	66.00	66.00	68.00	68.00	70.00	70.00	47.60	47.60	37.64	37.64	60.90	60.90	25.44	44.80	56.00	71.40	
2007 Full Year	2.0	0.907	63.73	63.73	65.33	65.33	69.67	69.67	49.82	49.82	40.54	40.54	60.56	60.56	23.41	44.27	54.92	71.16	
2007 Q3-Q4	2.0	0.930	66.00	66.00	68.00	68.00	70.00	70.00	49.35	49.35	39.92	39.92	60.90	60.90	n/a	44.80	56.00	71.40	
2008	2.0	0.930	63.73	65.00	63.73	65.00	67.57	68.93	48.65	49.63	39.83	40.63	58.79	59.97	24.22	44.11	51.00	70.30	
2009	2.0	0.930	60.55	63.00	59.11	61.50	64.18	66.77	47.49	49.41	38.64	40.20	55.84	58.09	24.59	42.74	49.41	68.11	
2010	2.0	0.930	57.48	61.00	56.07	59.50	60.90	64.62	45.67	48.47	37.42	39.71	52.98	56.22	24.70	41.36	47.82	65.92	
2011	2.0	0.930	55.89	60.50	54.51	59.00	59.21	64.09	45.00	48.71	37.15	40.21	51.51	55.76	24.89	41.02	47.42	65.37	
2012	2.0	0.930	55.00	60.72	53.64	59.22	58.26	64.32	44.28	48.89	37.31	41.20	50.69	55.96	25.82	41.17	47.60	65.61	
2013	2.0	0.930	55.00	61.94	53.67	60.44	58.28	65.63	44.29	49.88	37.35	42.06	50.71	57.10	26.22	42.01	48.57	66.95	
2014	2.0	0.930	55.00	63.18	53.70	61.68	58.30	66.97	44.31	50.90	37.37	42.93	50.72	58.26	26.89	42.86	49.56	68.31	
2015	2.0	0.930	55.00	64.44	53.72	62.94	58.31	68.32	44.32	51.93	37.40	43.82	50.73	59.44	27.48	43.73	50.56	69.69	
2016	2.0	0.930	55.00	65.73	53.75	64.23	58.33	69.71	44.33	52.98	37.43	44.73	50.75	60.65	28.08	44.61	51.59	71.10	
2017	2.0	0.930	55.00	67.05	53.75	65.52	58.33	71.10	44.33	54.04	37.43	45.62	50.75	61.86	28.64	45.51	52.62	72.53	
2018+	2.0	0.930	55.00	+2.0%/yr	53.75	+2.0%/yr	58.33	+2.0%/yr	44.33	+2.0%/yr	37.43	+2.0%/yr	50.75	+2.0%/yr		Escalate at 2.0 % per year			

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

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**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
**Effective July 1, 2007**

Year	NYMEX Futures Contract		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia		Sulphur	Sulphur	
	Last 3 Day Price		Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	Vancouver	Sulphur	Sulphur
	Constant	Then	Then	Then	Constant	Then											
	2007 \$	Current	Current	Current	2007 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu
1996	3.17	2.55	2.73	1.39	1.56	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48	
1997	3.23	2.63	2.75	1.85	2.09	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12	
1998	2.58	2.14	2.21	2.03	2.26	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51	
1999	2.72	2.27	2.33	2.92	3.29	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93	
2000	4.59	3.91	3.96	5.08	5.78	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59	
2001	5.03	4.38	4.45	6.23	6.97	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67	
2002	3.63	3.25	3.25	4.04	4.33	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04	
2003	5.95	5.44	5.46	6.66	7.09	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83	
2004	6.47	6.09	6.13	6.88	7.12	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61	
2005	8.91	8.55	8.24	8.58	8.77	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77	
2006	7.41	7.26	6.93	7.16	7.10	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27	
2007 Q1	6.96	6.96	7.01	7.39	7.18	7.18	7.04	7.08	6.66	7.23	7.21	6.85	7.17	7.02	41.15	5.03	
2007 Q2 (e)	7.51	7.51	7.24	7.18	6.97	6.97	6.80	6.75	6.49	7.15	7.19	6.68	6.88	6.89	49.76	11.21	
2007 Q3	7.00	7.00	6.85	6.34	6.14	6.14	6.11	6.03	5.94	6.24	6.25	6.20	6.14	5.98	50.00	10.76	
2007 Q4	8.00	8.00	7.75	7.53	7.31	7.31	7.28	7.18	6.86	7.41	7.44	7.20	7.33	7.16	50.00	10.76	
2007 Full Year	7.37	7.37	7.21	7.11	6.90	6.90	6.81	6.76	6.49	7.01	7.02	6.73	6.88	6.76	47.73	9.44	
2007 Q3-Q4	7.50	7.50	7.30	6.94	6.73	6.73	6.70	6.61	6.40	6.83	6.85	6.70	6.74	6.57	50.00	10.76	
2008	7.35	7.50	7.45	7.17	6.82	6.96	6.93	6.84	6.55	7.06	7.11	6.85	6.97	6.80	45.00	5.39	
2009	7.21	7.50	7.50	7.28	6.79	7.07	7.06	7.05	6.60	7.19	7.22	6.85	7.08	6.91	45.00	5.39	
2010	7.07	7.50	7.60	7.31	6.69	7.10	7.10	7.10	6.71	7.23	7.25	6.85	7.11	6.94	45.00	5.39	
2011	6.93	7.50	7.60	7.37	6.61	7.15	7.15	7.15	6.71	7.28	7.31	6.85	7.17	7.00	45.90	6.36	
2012	7.02	7.75	7.85	7.63	6.72	7.42	7.42	7.42	6.96	7.55	7.57	7.10	7.43	7.26	46.81	7.33	
2013	7.00	7.88	7.98	7.75	6.69	7.54	7.54	7.54	7.10	7.67	7.69	7.23	7.55	7.38	47.75	8.34	
2014	7.00	8.04	8.14	7.95	6.73	7.73	7.73	7.73	7.26	7.86	7.89	7.39	7.75	7.57	48.71	9.38	
2015	7.00	8.20	8.30	8.12	6.74	7.90	7.90	7.90	7.43	8.03	8.06	7.55	7.92	7.74	49.68	10.17	
2016	7.00	8.36	8.46	8.29	6.75	8.07	8.07	8.07	7.59	8.20	8.20	7.71	8.09	7.91	50.68	11.25	
2017	7.00	8.53	8.63	8.46	6.75	8.23	8.23	8.23	7.74	8.36	8.36	7.86	8.25	8.07	51.69	11.47	
2018+	7.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	6.75	+2.0%/yr				Escalate at 2.0 % per year						+2.0%/yr	

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.

The plant gate price represents the price before raw gas gathering and processing charges are deducted.

AECO-C Spot refers to the one month price averaged for the year.

Historical futures contract price is an average of the daily settlement price over the last 3 days of the near month contract.

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