

**Table 1**  
GLJ Petroleum Consultants  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
Effective July 1, 2008

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		Lloyd Blend 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 2008 \$	Then Current \$US/bbl	Constant 2008 \$	Then Current \$US/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl
1996	1.5	0.733	27.98	21.98	25.86	20.31	37.40	29.38	26.67	20.95	25.55	20.06	33.20	26.08	n/a	23.13	17.83	30.05	
1997	1.6	0.722	25.84	20.62	24.21	19.32	34.90	27.85	25.04	19.98	18.06	14.41	29.73	23.72	n/a	19.41	19.76	30.91	
1998	1.0	0.675	17.80	14.44	16.46	13.34	25.10	20.36	18.44	14.95	11.66	9.45	20.91	16.96	n/a	11.74	12.69	21.87	
1999	1.7	0.673	23.54	19.25	21.99	17.99	33.78	27.63	27.07	22.14	23.83	19.49	31.01	25.37	n/a	15.86	18.65	27.64	
2000	2.7	0.673	36.30	30.23	34.11	28.41	53.51	44.57	39.17	32.61	33.04	27.49	47.93	39.92	n/a	32.15	35.59	46.31	
2001	2.5	0.646	30.41	26.00	29.09	24.87	46.13	39.44	27.46	23.47	19.62	16.77	36.95	31.58	n/a	31.92	31.25	42.48	
2002	2.2	0.637	29.74	26.08	28.53	25.02	45.98	40.33	34.89	30.60	30.29	26.57	40.46	35.48	n/a	21.39	27.08	40.73	
2003	2.8	0.716	34.64	31.07	31.74	28.47	48.70	43.66	34.79	31.18	29.31	26.26	41.88	37.55	n/a	32.14	34.36	44.23	
2004	1.8	0.770	44.91	41.38	41.26	38.02	57.47	52.96	39.40	36.31	31.59	29.11	49.53	45.64	n/a	34.70	39.97	53.94	
2005	2.2	0.826	60.28	56.58	58.74	55.14	73.52	69.02	45.84	43.03	36.29	34.07	60.48	56.77	n/a	43.04	51.80	69.57	
2006	2.0	0.882	69.02	66.22	68.95	66.16	76.30	73.21	52.50	50.36	43.62	41.84	64.89	62.26	n/a	43.85	60.18	75.41	
2007	2.1	0.935	73.97	72.39	74.30	72.71	78.74	77.06	53.16	52.03	44.36	43.42	67.13	65.71	n/a	49.56	61.78	77.38	
2008 Q1	1.8	0.996	97.90	97.90	96.49	96.49	98.28	98.28	76.36	76.36	68.64	68.64	87.71	87.71	24.27	58.32	80.53	98.74	
2008 Q2 (e)	1.7	0.996	123.31	123.31	121.86	121.86	124.77	124.77	101.18	101.18	93.08	93.08	112.66	112.66	31.76	68.88	89.22	124.83	
2008 Q3	2.0	1.000	135.00	135.00	133.50	133.50	134.10	134.10	99.23	99.23	86.97	86.97	118.01	118.01	39.10	80.46	100.58	136.78	
2008 Q4	2.0	1.000	135.00	135.00	133.50	133.50	134.10	134.10	91.19	91.19	76.51	76.51	115.33	115.33	39.10	84.48	105.94	136.78	
2008 Full Year	1.9	0.998	122.80	122.80	121.34	121.34	122.81	122.81	91.99	91.99	81.30	81.30	108.43	108.43	n/a	73.04	94.06	124.28	
2008 Q3 Q4	2.0	1.000	135.00	135.00	133.50	133.50	134.10	134.10	95.21	95.21	81.74	81.74	116.67	116.67	39.10	82.47	103.26	136.78	
2009	2.0	1.000	122.55	125.00	121.08	123.50	121.67	124.10	85.17	86.87	72.51	73.96	104.63	106.73	34.10	78.18	98.04	126.58	
2010	2.0	1.000	105.73	110.00	104.29	108.50	104.86	109.10	73.40	76.37	62.38	64.90	90.18	93.83	32.21	68.73	86.19	111.28	
2011	2.0	1.000	94.23	100.00	92.82	98.50	93.38	99.10	65.37	69.37	55.47	58.86	80.31	85.23	31.35	62.43	78.29	101.08	
2012	2.0	1.000	92.39	100.00	91.00	98.50	91.55	99.10	64.09	69.37	54.38	58.86	78.74	85.23	31.35	62.43	78.29	101.08	
2013	2.0	1.000	90.57	100.00	89.21	98.50	89.76	99.10	63.73	70.36	54.47	60.14	77.19	85.23	31.35	62.43	78.29	101.08	
2014	2.0	1.000	90.00	101.35	88.66	99.85	89.20	100.45	64.22	72.32	55.30	62.28	76.71	86.39	31.83	63.28	79.36	102.46	
2015	2.0	1.000	90.00	103.38	88.69	101.88	89.22	102.48	65.13	74.81	56.49	64.89	76.73	88.13	32.52	64.56	80.96	104.53	
2016	2.0	1.000	90.00	105.45	88.72	103.95	89.23	104.55	66.03	77.37	57.68	67.58	76.74	89.91	33.21	65.87	82.60	106.64	
2017	2.0	1.000	90.00	107.56	88.75	106.06	89.25	106.66	66.04	78.93	57.71	68.97	76.75	91.73	33.96	67.20	84.26	108.79	
2018+	2.0	1.000	90.00	+2.0%/yr	88.75	+2.0%/yr	89.25	+2.0%/yr	66.04	+2.0%/yr	57.71	+2.0%/yr	76.75	+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, 2008**

Year	NYMEX Futures Contract		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver	Sulphur at Plant Gate
	Last 3 Day Price		Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate		
	Constant 2008 \$	Then Current	Then Current	Then Current	Constant 2008 \$	Then Current							\$/mmbtu	\$/mmbtu		
1996	3.24	2.55	2.73	1.39	1.60	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48
1997	3.30	2.63	2.75	1.85	2.13	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12
1998	2.64	2.14	2.21	2.03	2.31	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51
1999	2.78	2.27	2.33	2.92	3.37	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93
2000	4.69	3.91	3.96	5.08	5.91	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59
2001	5.13	4.38	4.45	6.23	7.11	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67
2002	3.71	3.25	3.25	4.04	4.43	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04
2003	6.07	5.44	5.46	6.66	7.24	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83
2004	6.61	6.09	6.13	6.88	7.27	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.45	6.45	62.99	38.61
2005	9.11	8.55	8.24	8.58	8.96	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77
2006	7.57	7.26	6.93	7.16	7.25	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27
2007	7.07	6.92	6.83	6.65	6.57	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03
2008 Q1	8.07	8.07	8.25	7.21	6.97	6.97	7.18	7.24	6.77	7.64	7.01	8.17	7.29	7.16	253.99	212.02
2008 Q2 (e)	10.80	10.80	10.78	9.38	9.13	9.13	9.09	8.94	9.26	9.84	9.71	9.92	9.38	8.96	507.98	467.12
2008 Q3	13.00	13.00	13.00	11.50	11.24	11.24	11.12	10.78	11.28	11.25	11.41	12.45	11.30	11.07	650.00	607.00
2008 Q4	13.00	13.00	13.00	11.50	11.24	11.24	11.12	10.78	11.28	11.25	11.41	12.45	11.30	11.07	650.00	607.00
2008 Full Year	11.22	11.22	11.26	9.90	9.64	9.64	9.63	9.43	9.64	9.99	9.89	10.75	9.82	9.57	515.49	473.29
2008 Q3 Q4	13.00	13.00	13.00	11.50	11.24	11.24	11.12	10.78	11.28	11.25	11.41	12.45	11.30	11.07	650.00	607.00
2009	11.03	11.25	11.25	10.05	9.61	9.80	9.69	9.35	9.60	9.82	9.96	10.70	9.85	9.63	400.00	357.00
2010	10.09	10.50	10.50	9.50	8.90	9.26	9.17	8.93	8.88	9.30	9.41	9.95	9.30	9.09	250.00	207.00
2011	9.42	10.00	10.10	9.25	8.49	9.01	8.93	8.69	8.49	9.06	9.16	9.45	9.05	8.84	200.00	157.00
2012	9.24	10.00	10.10	9.25	8.32	9.01	8.93	8.69	8.49	9.06	9.16	9.45	9.05	8.84	100.00	57.00
2013	9.06	10.00	10.10	9.25	8.16	9.01	8.93	8.69	8.49	9.06	9.16	9.45	9.05	8.84	100.00	57.00
2014	9.00	10.14	10.24	9.39	8.12	9.15	9.07	8.82	8.62	9.20	9.30	9.59	9.19	8.98	100.00	57.00
2015	9.00	10.34	10.44	9.59	8.14	9.34	9.26	9.01	8.81	9.39	9.50	9.79	9.39	9.17	100.00	57.00
2016	9.00	10.54	10.64	9.79	8.14	9.54	9.46	9.20	9.00	9.59	9.70	9.99	9.59	9.37	100.00	57.00
2017	9.00	10.76	10.86	10.01	8.17	9.76	9.67	9.42	9.21	9.80	9.92	10.21	9.81	9.59	102.00	59.00
2018+	9.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	8.17	+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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