



**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
**Effective July 1, 2009**

Year	Henry Hub Nymex		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia			Alberta	
	Near Month	Contract	Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	Sulphur FOB	Sulphur at Plant Gate	
	Constant	Then	Then	Then	Constant	Then											
	2009 \$	Current	Current	Current	2009 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/US/LT	\$Cdn/LT	
1996	3.26	2.51	2.73	1.39	1.63	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48	
1997	3.17	2.47	2.75	1.85	2.18	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12	
1998	2.73	2.16	2.20	2.03	2.37	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51	
1999	2.90	2.31	2.33	2.92	3.45	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93	
2000	5.30	4.32	3.96	5.08	6.05	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59	
2001	4.82	4.03	4.45	6.23	7.27	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67	
2002	3.92	3.36	3.25	4.04	4.53	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04	
2003	6.24	5.47	5.46	6.66	7.41	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83	
2004	6.87	6.18	6.13	6.88	7.44	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61	
2005	9.81	9.00	8.24	8.58	9.17	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77	
2006	7.45	6.99	6.93	7.16	7.42	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27	
2007	7.44	7.12	6.83	6.65	6.72	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03	
2008	9.11	8.90	8.91	8.16	8.11	7.92	7.88	8.05	7.84	8.07	8.03	8.33	8.21	8.09	497.39	488.64	
2009 Q1	4.48	4.48	5.06	5.48	5.25	5.25	5.08	5.50	4.98	5.14	5.57	5.17	5.71	5.57	121.91	108.82	
2009 Q2 (e)	3.83	3.83	3.55	3.91	3.71	3.71	3.33	3.29	2.87	3.55	3.75	3.05	3.68	3.58	45.72	10.32	
2009 Q3	4.25	4.25	4.25	3.91	3.71	3.71	3.67	3.54	3.50	3.80	3.82	3.70	3.71	3.83	50.00	14.47	
2009 Q4	5.25	5.25	5.25	5.17	4.96	4.96	4.90	4.73	4.59	5.03	5.08	4.70	4.97	5.09	50.00	14.47	
2009 Full Year	4.45	4.45	4.53	4.62	4.41	4.41	4.25	4.27	3.99	4.38	4.56	4.16	4.52	4.52	66.91	37.02	
2009 Q2-Q4	4.75	4.75	4.75	4.54	4.34	4.34	4.29	4.14	4.05	4.42	4.45	4.20	4.34	4.46	50.00	14.47	
2010	6.13	6.25	6.25	6.32	5.98	6.10	6.04	5.88	5.60	6.17	6.23	5.70	6.12	6.23	65.00	31.71	
2011	6.73	7.00	7.10	7.16	6.66	6.93	6.87	6.68	6.46	7.00	7.07	6.45	6.96	7.06	75.00	42.23	
2012	7.07	7.50	7.60	7.56	6.90	7.32	7.25	7.06	6.84	7.38	7.47	6.95	7.36	7.45	75.00	40.33	
2013	7.39	8.00	8.10	7.93	7.11	7.70	7.63	7.42	7.21	7.76	7.84	7.45	7.73	7.83	75.00	38.52	
2014	7.93	8.75	8.85	8.47	7.45	8.23	8.16	7.94	7.74	8.29	8.38	8.20	8.27	8.37	75.00	35.95	
2015	8.00	9.01	9.11	8.75	7.55	8.50	8.42	8.20	8.00	8.55	8.66	8.46	8.55	8.64	76.50	37.53	
2016	8.00	9.19	9.29	8.94	7.56	8.69	8.61	8.38	8.18	8.74	8.85	8.64	8.74	8.83	78.03	39.14	
2017	8.00	9.37	9.47	9.13	7.58	8.88	8.80	8.56	8.36	8.93	9.04	8.82	8.93	9.02	79.59	40.78	
2018	8.00	9.56	9.66	9.33	7.59	9.07	8.99	8.75	8.55	9.12	9.24	9.01	9.13	9.21	81.18	42.45	
2019+	8.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+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.

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