

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

Year	Inflation %	Bank of Canada	NYMEX WTI Near		ICE BRENT Near	Light, Sweet	Bow River Crude Oil	Lloyd Blend Crude Oil	Heavy Crude Oil	Light Crude Oil	Medium Crude Oil	Alberta Natural Gas Liquids			
		Average Noon Exchange Rate \$US/\$Cdn	Month Futures Contract Crude Oil at Cushing Oklahoma Constant 2008 \$ \$US/bbl	Month Futures Contract Crude Oil at FOB North Sea Then Current \$US/bbl	Crude Oil (40 API, 0.3%S) at Edmonton Then Current \$Cdn/bbl	Stream Quality at Hardisty Then Current \$Cdn/bbl	Stream Quality at Hardisty Then Current \$Cdn/bbl	Proxy (12 API) at Hardisty Then Current \$Cdn/bbl	(35 API, 1.2%S) at Cromer Then Current \$Cdn/bbl	(29 API, 2.0%S) at Cromer Then Current \$Cdn/bbl	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton Pentanes Plus \$Cdn/bbl	
1996	1.5	0.733	27.98	21.98	20.31	29.38	25.12	21.55	20.06	28.41	26.08	n/a	23.13	17.83	30.05
1997	1.6	0.722	25.84	20.62	19.32	27.85	21.18	20.55	14.41	26.52	23.72	n/a	19.41	19.76	30.91
1998	1.0	0.675	17.80	14.43	13.34	20.36	14.63	15.38	9.45	19.31	16.96	n/a	11.74	12.69	21.87
1999	1.7	0.673	23.54	19.25	17.99	27.63	23.78	22.14	19.49	26.97	25.37	n/a	15.86	18.65	27.64
2000	2.7	0.673	36.30	30.23	28.41	44.57	35.27	32.61	27.49	43.28	39.92	n/a	32.15	35.59	46.31
2001	2.5	0.646	30.41	26.00	24.87	39.44	27.69	23.47	16.77	35.22	31.58	n/a	31.92	31.25	42.48
2002	2.2	0.637	29.74	26.08	25.02	40.33	31.83	30.60	26.57	37.43	35.48	n/a	21.39	27.08	40.73
2003	2.8	0.716	34.64	31.07	28.47	43.66	32.11	31.18	26.26	40.09	37.55	n/a	32.14	34.36	44.23
2004	1.8	0.770	44.91	41.38	38.02	52.96	37.43	36.31	29.11	49.14	45.64	n/a	34.70	39.97	53.94
2005	2.2	0.826	60.28	56.58	55.14	69.02	44.73	43.03	34.07	62.18	56.77	n/a	43.04	51.80	69.57
2006	2.0	0.882	69.01	66.22	66.16	73.21	51.82	50.36	41.84	66.38	62.26	n/a	43.85	60.18	75.41
2007	2.1	0.935	73.97	72.39	72.71	77.06	53.64	52.03	43.42	71.13	65.71	n/a	49.56	61.78	77.38
2008 Q1	1.8	0.996	97.90	97.90	96.49	98.28	77.90	76.36	68.64	91.48	87.71	n/a	58.32	80.53	98.74
2008 Q2	2.3	0.990	123.97	123.97	123.05	126.74	104.55	102.98	94.67	118.26	114.78	n/a	65.87	87.68	125.94
2008 Q3 (e)	3.4	0.962	118.39	118.39	117.77	123.38	103.08	101.30	99.73	116.01	112.35	n/a	67.21	89.82	123.65
2008 Q4	2.0	0.975	100.00	100.00	98.50	101.64	83.35	81.82	74.57	94.53	91.48	24.04	60.98	77.25	102.66
2008 Full Year	2.4	0.981	110.07	110.07	108.95	112.51	92.22	90.62	84.40	105.07	101.58	n/a	63.10	83.82	112.75
2009	2.0	1.000	98.04	100.00	98.50	99.10	76.31	74.82	65.94	92.16	86.22	25.32	62.43	77.30	101.08
2010	2.0	1.000	96.12	100.00	98.50	99.10	75.48	73.99	64.87	92.16	86.22	25.83	62.43	77.30	101.08
2011	2.0	1.000	94.23	100.00	98.50	99.10	75.32	73.83	64.65	92.16	86.22	27.04	62.43	77.30	101.08
2012	2.0	1.000	92.38	100.00	98.50	99.10	75.32	73.83	64.65	92.16	86.22	27.90	62.43	77.30	101.08
2013	2.0	1.000	90.57	100.00	98.50	99.10	75.32	73.83	64.65	92.16	86.22	28.76	62.43	77.30	101.08
2014	2.0	1.000	90.00	101.35	99.85	100.45	76.34	74.84	65.55	93.42	87.39	30.48	63.28	78.35	102.46
2015	2.0	1.000	90.00	103.38	101.88	102.48	77.88	76.35	66.89	95.31	89.16	32.52	64.56	79.93	104.53
2016	2.0	1.000	90.00	105.45	103.95	104.55	79.46	77.89	68.26	97.23	90.96	33.21	65.87	81.55	106.64
2017	2.0	1.000	90.00	107.56	106.06	106.66	81.06	79.46	69.66	99.19	92.79	33.96	67.20	83.19	108.79
2018+	2.0	1.000	90.00	+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

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

Revised 09-30-08

Table 2
GLJ Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
Effective October 1, 2008

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	Gate
	Constant	Then	Then	Then	Constant	Then										
	2008 \$	Current	Current	Current	2008 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/US/LT	\$Cdn/LT
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	2.20	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	6.56	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	7.28	8.17	7.29	7.16	253.99	212.02
2008 Q2	10.80	10.80	10.78	9.38	9.13	9.13	9.44	9.50	9.32	9.57	10.08	9.92	9.35	9.22	507.98	470.06
2008 Q3 (e)	10.09	10.09	9.95	9.49	9.24	9.24	8.64	8.65	8.73	9.01	8.07	8.86	9.37	9.15	756.88	743.09
2008 Q4	8.00	8.00	8.18	7.13	6.91	6.91	6.84	6.62	6.85	6.97	7.04	7.45	6.93	6.73	325.00	290.33
2008 Full Year	9.24	9.24	9.29	8.30	8.06	8.06	8.03	8.00	7.92	8.30	8.12	8.60	8.24	8.07	460.96	428.88
2009	8.33	8.50	8.50	7.50	7.13	7.28	7.19	6.94	6.98	7.32	7.41	7.95	7.30	7.10	275.00	232.00
2010	8.17	8.50	8.50	7.65	7.14	7.42	7.36	7.16	6.97	7.49	7.56	7.95	7.45	7.25	200.00	157.00
2011	8.25	8.75	8.85	8.00	7.32	7.77	7.70	7.49	7.30	7.83	7.91	8.20	7.80	7.60	150.00	107.00
2012	8.31	9.00	9.10	8.25	7.41	8.02	7.95	7.73	7.54	8.08	8.16	8.45	8.05	7.84	100.00	57.00
2013	8.38	9.25	9.35	8.50	7.49	8.26	8.19	7.97	7.78	8.32	8.41	8.70	8.30	8.09	100.00	57.00
2014	8.66	9.75	9.85	9.00	7.78	8.76	8.68	8.45	8.25	8.81	8.91	9.20	8.80	8.59	100.00	57.00
2015	9.00	10.34	10.44	9.59	8.13	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	9.41	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	+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.

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

Revised 09-30-08