

Table 1
 GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
 Effective October 1, 2009

| 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 | Lloyd Blend Crude Oil Stream Quality at Hardisty | WCS Stream Quality at Hardisty | Heavy Crude Oil Proxy (12 API) at Hardisty | Light Crude Oil (35 API, 1.2%S) at Cromer | Medium Crude Oil (29 API, 2.0%S) at Cromer | Alberta Natural Gas Liquids (Then Current Dollars) | | | |
|----------------|-------------|--|---|-----------------------|---|--|--|--|--------------------------------|--|---|--|--|------------------------|-----------------------|----------------------------|
| | | | Constant 2009 \$ | Then Current \$US/bbl | Then Current \$US/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Then Current \$Cdn/bbl | Spec Ethane \$Cdn/bbl | Edmonton Propane \$Cdn/bbl |
| 1996 | 1.6 | 0.730 | 28.65 | 21.98 | 20.31 | 29.38 | 25.12 | 21.55 | N/A | 20.06 | 28.41 | 26.08 | n/a | 23.13 | 17.83 | 30.05 |
| 1997 | 1.6 | 0.720 | 26.45 | 20.62 | 19.32 | 27.85 | 21.18 | 20.55 | N/A | 14.41 | 26.52 | 23.72 | n/a | 19.41 | 19.76 | 30.91 |
| 1998 | 1.0 | 0.680 | 18.22 | 14.44 | 13.34 | 20.36 | 14.63 | 15.38 | N/A | 9.45 | 19.31 | 16.96 | n/a | 11.74 | 12.69 | 21.87 |
| 1999 | 1.7 | 0.670 | 24.11 | 19.25 | 17.99 | 27.63 | 23.78 | 22.14 | N/A | 19.49 | 26.97 | 25.37 | n/a | 15.86 | 18.65 | 27.64 |
| 2000 | 2.7 | 0.670 | 37.17 | 30.23 | 28.41 | 44.57 | 35.28 | 32.61 | N/A | 27.49 | 43.28 | 39.92 | n/a | 32.15 | 35.59 | 46.31 |
| 2001 | 2.5 | 0.650 | 31.14 | 26.00 | 24.87 | 39.44 | 27.69 | 23.47 | N/A | 16.77 | 35.22 | 31.58 | n/a | 31.92 | 31.25 | 42.48 |
| 2002 | 2.3 | 0.640 | 30.45 | 26.08 | 25.02 | 40.33 | 31.83 | 30.60 | N/A | 26.57 | 37.43 | 35.48 | n/a | 21.39 | 27.08 | 40.73 |
| 2003 | 2.8 | 0.720 | 35.46 | 31.07 | 28.47 | 43.66 | 32.11 | 31.18 | N/A | 26.26 | 40.09 | 37.55 | n/a | 32.14 | 34.36 | 44.23 |
| 2004 | 1.8 | 0.770 | 45.99 | 41.38 | 38.02 | 52.96 | 37.43 | 36.31 | N/A | 29.11 | 49.14 | 45.64 | n/a | 34.70 | 39.97 | 53.94 |
| 2005 | 2.2 | 0.830 | 61.73 | 56.58 | 55.14 | 69.02 | 44.73 | 43.03 | 43.74 | 34.07 | 62.18 | 56.77 | n/a | 43.04 | 51.80 | 69.57 |
| 2006 | 2.0 | 0.880 | 70.68 | 66.22 | 66.16 | 73.21 | 51.82 | 50.36 | 50.66 | 41.84 | 66.38 | 62.26 | n/a | 43.85 | 60.17 | 75.41 |
| 2007 | 2.2 | 0.940 | 75.73 | 72.39 | 72.71 | 77.06 | 53.64 | 52.03 | 52.38 | 43.42 | 71.13 | 65.71 | n/a | 49.56 | 61.78 | 77.38 |
| 2008 | 2.4 | 0.940 | 102.13 | 99.64 | 98.30 | 102.89 | 84.31 | 82.60 | 82.95 | 74.94 | 96.08 | 93.10 | n/a | 58.38 | 75.33 | 104.78 |
| 2009 Q1 | 1.2 | 0.800 | 43.00 | 43.00 | 45.65 | 50.17 | 44.21 | 42.29 | 42.57 | 37.78 | 47.19 | 47.32 | n/a | 43.42 | 39.15 | 54.01 |
| 2009 Q2 | 0.1 | 0.860 | 59.62 | 59.62 | 59.72 | 66.27 | 62.20 | 60.33 | 60.62 | 57.09 | 63.77 | 63.49 | n/a | 30.42 | 39.85 | 67.78 |
| 2009 Q3 (e) | -0.9 | 0.910 | 68.48 | 68.48 | 69.30 | 71.94 | 65.15 | 63.45 | 63.73 | 60.05 | 69.41 | 67.98 | n/a | 31.78 | 48.90 | 71.89 |
| 2009 Q4 | 2.0 | 0.920 | 70.00 | 70.00 | 68.50 | 75.11 | 65.34 | 63.84 | 64.24 | 59.01 | 71.35 | 69.85 | 18.17 | 45.07 | 57.83 | 76.61 |
| 2009 Full Year | 0.6 | 0.873 | 60.28 | 60.28 | 60.79 | 65.87 | 59.23 | 57.48 | 57.79 | 53.48 | 62.93 | 62.16 | n/a | 37.67 | 46.43 | 67.57 |
| 2010 | 2.0 | 0.920 | 72.55 | 74.00 | 72.50 | 79.46 | 68.33 | 66.74 | 67.14 | 61.45 | 74.69 | 72.31 | 21.35 | 50.06 | 61.18 | 81.05 |
| 2011 | 2.0 | 0.930 | 74.01 | 77.00 | 75.50 | 81.83 | 68.74 | 67.10 | 67.50 | 61.19 | 76.10 | 73.65 | 22.78 | 51.55 | 63.01 | 83.46 |
| 2012 | 2.0 | 0.930 | 77.27 | 82.00 | 80.50 | 87.20 | 71.51 | 70.16 | 70.56 | 63.53 | 81.10 | 78.48 | 23.89 | 54.94 | 67.15 | 88.95 |
| 2013 | 2.0 | 0.940 | 81.30 | 88.00 | 86.50 | 92.66 | 74.13 | 72.74 | 73.14 | 65.21 | 86.17 | 82.47 | 24.37 | 58.38 | 71.35 | 94.51 |
| 2014 | 2.0 | 0.950 | 85.00 | 93.85 | 92.35 | 97.84 | 78.27 | 76.81 | 77.21 | 68.91 | 90.99 | 87.08 | 25.92 | 61.64 | 75.34 | 99.80 |
| 2015 | 2.0 | 0.950 | 85.00 | 95.73 | 94.23 | 99.82 | 79.85 | 78.36 | 78.76 | 70.32 | 92.83 | 88.84 | 28.64 | 62.89 | 76.86 | 101.81 |
| 2016 | 2.0 | 0.950 | 85.00 | 97.64 | 96.14 | 101.83 | 81.47 | 79.94 | 80.34 | 71.76 | 94.70 | 90.63 | 30.23 | 64.15 | 78.41 | 103.87 |
| 2017 | 2.0 | 0.950 | 85.00 | 99.59 | 98.09 | 103.89 | 83.11 | 81.55 | 81.95 | 73.23 | 96.62 | 92.46 | 30.90 | 65.45 | 79.99 | 105.97 |
| 2018 | 2.0 | 0.950 | 85.00 | 101.59 | 100.09 | 105.99 | 84.79 | 83.20 | 83.60 | 74.73 | 98.57 | 94.33 | 31.58 | 66.77 | 81.61 | 108.10 |
| 2019+ | 2.0 | 0.950 | 85.00 | +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 |

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

Table 2
GLJ Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
 Effective October 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 | Spot | Sulphur | Sulphur | |
| | Constant | Then | Then | Then | Constant | Then | | | | | | | | | | | |
| | 2009 \$ | Current | Current | Current | 2009 \$ | Current | \$/mmbtu | \$/mmbtu | \$/mmbtu | \$/mmbtu | \$/mmbtu | \$/mmbtu | Station 2 | Plant Gate | Vancouver | Gate | |
| | \$US/mmbtu | \$US/mmbtu | \$US/mmbtu | \$Cdn/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 | 4.78 | 5.14 | 5.57 | 5.17 | 5.71 | 5.57 | 121.91 | 108.82 | |
| 2009 Q2 | 3.81 | 3.81 | 3.36 | 3.81 | 3.60 | 3.60 | 3.34 | 3.29 | 2.54 | 3.36 | 3.59 | 2.87 | 3.68 | 3.56 | 45.72 | 10.36 | |
| 2009 Q3 (e) | 3.54 | 3.54 | 3.64 | 3.37 | 3.17 | 3.17 | 3.40 | 3.32 | 2.65 | 3.53 | 2.76 | 2.97 | 3.16 | 3.01 | 25.91 | -14.62 | |
| 2009 Q4 | 5.50 | 5.50 | 5.60 | 5.43 | 5.22 | 5.22 | 5.06 | 4.95 | 4.65 | 5.11 | 5.34 | 5.20 | 5.23 | 5.05 | 30.00 | -10.39 | |
| 2009 Full Year | 4.33 | 4.33 | 4.42 | 4.52 | 4.31 | 4.31 | 4.22 | 4.27 | 3.66 | 4.29 | 4.32 | 4.05 | 4.45 | 4.30 | 55.89 | 23.54 | |
| 2010 | 6.37 | 6.50 | 6.60 | 6.36 | 6.01 | 6.14 | 5.95 | 5.88 | 5.67 | 6.05 | 6.27 | 6.10 | 6.16 | 5.97 | 50.00 | 11.35 | |
| 2011 | 6.73 | 7.00 | 7.10 | 6.77 | 6.29 | 6.55 | 6.35 | 6.28 | 6.13 | 6.45 | 6.68 | 6.45 | 6.57 | 6.38 | 60.00 | 21.52 | |
| 2012 | 6.88 | 7.30 | 7.40 | 7.10 | 6.47 | 6.87 | 6.66 | 6.58 | 6.44 | 6.76 | 7.01 | 6.75 | 6.90 | 6.70 | 75.00 | 37.65 | |
| 2013 | 6.93 | 7.50 | 7.60 | 7.23 | 6.47 | 7.00 | 6.79 | 6.71 | 6.57 | 6.89 | 7.14 | 6.95 | 7.03 | 6.83 | 75.00 | 36.79 | |
| 2014 | 7.25 | 8.00 | 8.10 | 7.68 | 6.75 | 7.45 | 7.22 | 7.14 | 7.00 | 7.32 | 7.59 | 7.45 | 7.48 | 7.28 | 75.00 | 35.95 | |
| 2015 | 7.77 | 8.75 | 8.85 | 8.47 | 7.31 | 8.23 | 7.98 | 7.89 | 7.76 | 8.08 | 8.38 | 8.20 | 8.27 | 8.07 | 76.50 | 37.53 | |
| 2016 | 8.00 | 9.19 | 9.29 | 8.94 | 7.56 | 8.69 | 8.43 | 8.33 | 8.20 | 8.53 | 8.85 | 8.64 | 8.74 | 8.53 | 78.03 | 39.14 | |
| 2017 | 8.00 | 9.37 | 9.47 | 9.13 | 7.58 | 8.88 | 8.61 | 8.51 | 8.39 | 8.71 | 9.04 | 8.82 | 8.93 | 8.72 | 79.59 | 40.78 | |
| 2018 | 8.00 | 9.56 | 9.66 | 9.33 | 7.59 | 9.07 | 8.80 | 8.70 | 8.57 | 8.90 | 9.24 | 9.01 | 9.13 | 8.91 | 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.