

Crude Oil and Natural Gas Liquids Price Forecast ^{(1) (2) (7)}

Year	Inflation %	Exchange Rate \$US/\$Cdn	WTI \$US/bbl ⁽³⁾	Edmonton \$Cdn/bbl ⁽⁴⁾	Heavy	Medium	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton
					Crude at Hardisty \$Cdn/bbl ⁽⁵⁾	Crude at Cromer \$Cdn/bbl ⁽⁶⁾			Pentanes Plus \$Cdn/bbl
2010	2.0	0.980	88.00	86.22	68.79	82.78	54.32	67.26	90.54
2011	2.0	0.980	89.00	89.29	68.33	83.04	56.25	68.75	91.96
2012	2.0	0.980	90.00	90.92	67.03	83.64	57.28	70.01	92.74
2013	2.0	0.980	92.00	92.96	67.84	84.59	58.56	71.58	94.82
2014	2.0	0.980	95.17	96.19	70.23	87.54	60.60	74.07	98.12
2015	2.0	0.980	97.55	98.62	72.03	89.75	62.13	75.94	100.59
2016	2.0	0.980	100.26	101.39	74.08	92.26	63.87	78.07	103.42
2017	2.0	0.980	102.74	103.92	75.95	94.57	65.47	80.02	106.00
2018	2.0	0.980	105.45	106.68	78.00	97.08	67.21	82.15	108.82
2019	2.0	0.980	107.56	108.84	79.59	99.04	68.57	83.80	111.01
2020+	2.0	0.980	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

(1) Effective January 1, 2011

(2) Then Current Dollars

(3) NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma

(4) Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton

(5) Heavy Crude Oil Proxy (12 API) at Hardisty

(6) Medium Crude Oil (29 API, 2.0%S) at Cromer

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

Natural Gas Price Forecast ^{(1) (2) (3) (4)}

Year	Alberta Plant Gate				Saskatchewan Plant Gate		
	NYMEX	AECO/	Spot \$Cdn/ MMBtu	ARP \$Cdn/ MMBtu	Aggregator \$Cdn/ MMBtu	Sask Energy \$Cdn/ MMBtu	Spot \$Cdn/ MMBtu
	Near Month Contract \$US/MMBtu	NIT Spot \$Cdn/ MMBtu ⁽⁵⁾					
2010	4.50	4.16	3.92	3.89	3.78	3.79	4.13
2011	5.15	4.74	4.51	4.37	4.34	4.27	4.71
2012	5.75	5.31	5.06	4.91	4.88	4.81	5.28
2013	6.25	5.77	5.52	5.35	5.32	5.25	5.74
2014	6.75	6.22	5.97	5.80	5.76	5.70	6.19
2015	7.10	6.53	6.28	6.09	6.05	5.99	6.50
2016	7.32	6.76	6.50	6.31	6.26	6.21	6.73
2017	7.47	6.90	6.65	6.45	6.41	6.35	6.87
2018	7.62	7.06	6.80	6.60	6.55	6.50	7.03
2019	7.77	7.21	6.95	6.75	6.70	6.65	7.18
2020+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

(1) Effective January 1, 2011

(2) Then Current Dollars

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

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

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

GLJ Petroleum Consultants has prepared its January 1, 2011, price and market forecasts as summarized in the Tables above after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.