

McDaniel & Associates Consultants Ltd.
Summary of Price Forecasts
July 1, 2009

Year	WTI Crude Oil \$/US/bbl (1)	Brent Crude Oil \$/US/bbl (2)	Edmonton Light Crude Oil \$/C/bbl (3)	Alberta Bow River Hardisty Crude Oil \$/C/bbl (4)	Alberta Heavy Crude Oil \$/C/bbl (5)	Sask Cromer Medium Crude Oil \$/C/bbl (6)	Edmonton Cond. & Natural Gasolines \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton NGL Mix \$/bbl (7)	Inflation %	US/CAN Exchange Rate \$/US/\$CAN
History												
1987	19.30		24.30	20.79			23.80	9.98	16.80	15.10	4.4	0.755
1988	16.00		18.70	14.41			18.30	8.19	12.95	11.90	4.0	0.812
1989	19.60		22.20	18.09			21.80	8.14	10.35	11.60	5.0	0.844
1990	24.50		27.60	21.06	16.00		27.00	13.67	16.21	17.20	4.8	0.857
1991	21.40		23.40	15.07	9.05		22.90	11.91	15.25	15.30	5.6	0.873
1992	20.55		23.50	17.52	12.95		23.00	10.55	14.05	14.30	1.5	0.828
1993	18.60		21.90	16.70	13.30		21.50	14.10	13.55	15.40	1.8	0.775
1994	17.20		22.20	18.43	15.00		21.75	12.50	13.45	14.70	0.2	0.732
1995	18.45		24.25	20.80	17.25		23.76	13.90	13.80	15.80	2.2	0.729
1996	22.10		29.35	25.11	20.05		28.75	22.20	17.15	21.70	1.6	0.733
1997	20.55	19.09	27.80	21.22	14.40		31.10	18.60	19.05	21.30	1.6	0.722
1998	14.40	12.77	20.35	14.60	9.40	17.00	21.85	10.95	11.90	13.50	1.0	0.687
1999	19.25	17.86	27.60	23.35	19.65	25.47	27.60	15.45	17.73	18.70	1.7	0.673
2000	30.31	28.40	44.72	34.35	27.80	40.10	46.25	31.55	35.00	35.70	2.7	0.674
2001	25.97	24.42	39.60	25.07	18.05	32.22	42.44	29.15	28.45	31.60	2.6	0.646
2002	26.10	24.95	39.95	31.65	27.60	34.93	40.79	19.85	26.10	26.23	2.2	0.637
2003	31.05	28.85	43.15	32.68	27.40	37.57	44.19	30.15	33.45	34.11	2.0	0.716
2004	41.40	38.30	52.54	37.60	30.40	45.94	54.09	33.28	39.45	39.60	2.0	0.770
2005	56.56	54.48	68.72	44.83	34.35	57.47	69.63	43.29	52.58	51.81	2.1	0.826
2006	66.23	65.20	72.80	51.55	43.14	61.25	75.06	44.05	60.10	55.87	2.2	0.880
2007	72.30	72.80	76.35	53.25	44.63	65.40	77.36	49.45	63.75	60.04	2.0	0.935
2008	99.60	97.80	102.20	84.30	75.57	93.20	104.75	58.40	75.25	73.57	2.4	0.943
2009 (6 mos)	51.40	51.75	57.75	53.20	48.30	54.90	60.95	38.65	39.15	43.25	2.0	0.833
Forecast												
2009 (6 mos)	70.00	68.50	79.50	69.00	64.20	73.00	81.50	41.50	58.20	55.30	2.0	0.870
2010	74.00	72.50	83.10	72.10	67.10	75.50	85.10	47.10	60.90	59.50	2.0	0.880
2011	80.60	79.00	89.50	75.00	66.90	80.50	91.60	51.60	65.60	64.50	2.0	0.890
2012	84.90	83.30	93.30	74.40	65.00	83.80	95.40	54.30	68.40	67.50	2.0	0.900
2013	92.00	90.40	95.80	76.40	66.70	86.10	98.00	55.80	70.20	69.30	2.0	0.950
2014	99.40	97.70	98.30	78.40	68.50	88.40	100.50	57.70	72.00	71.30	2.0	1.000
2015	101.40	99.70	100.30	80.00	69.90	90.10	102.60	59.20	73.50	72.90	2.0	1.000
2016	103.40	101.70	102.30	81.60	71.20	91.90	104.60	60.50	74.90	74.40	2.0	1.000
2017	105.40	103.60	104.20	83.10	72.60	93.70	106.50	61.60	76.30	75.70	2.0	1.000
2018	107.60	105.80	106.40	84.90	74.10	95.60	108.80	62.90	77.90	77.30	2.0	1.000
2019	109.70	107.90	108.50	86.50	75.60	97.50	110.90	64.20	79.50	78.90	2.0	1.000
2020	111.90	110.00	110.70	88.30	77.10	99.50	113.20	65.40	81.10	80.50	2.0	1.000
2021	114.10	112.20	112.80	90.00	78.60	101.40	115.30	66.70	82.60	82.00	2.0	1.000
2022	116.40	114.50	115.10	91.80	80.20	103.50	117.70	68.20	84.30	83.70	2.0	1.000
2023	118.80	116.80	117.50	93.70	81.80	105.60	120.10	69.50	86.10	85.40	2.0	1.000
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	1.000

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API/0.5% sulphur

(2) North Sea Brent Blend 37 degrees API/1.0% sulphur

(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur

(4) Bow River at Hardisty Alberta (Heavy stream)

(5) Heavy crude oil 12 degrees API at Hardisty Alberta (after deduction of blending costs to reach pipeline quality)

(6) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

(7) NGL Mix based on 45 percent propane, 35 percent butane and 20 percent natural gasolines.

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Summary of Natural Gas Price Forecasts
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Year	U.S. Henry Hub Gas Price \$/MMBtu	Alberta AECO Spot Price \$/MMBtu	Alberta Average Plantgate \$/MMBtu	Alberta Aggregator Plantgate \$/MMBtu	Alberta Spot Sales Plantgate \$/MMBtu	Sask. Prov. Gas Plantgate \$/MMBtu	Sask. Spot Sales Plantgate \$/MMBtu	British Columbia Average Plantgate \$/MMBtu
(1)								
History								
1987	1.50		1.64	1.82	-			
1988	1.85		1.44	1.66	1.21			
1989	1.68		1.47	1.57	1.28			
1990	1.67		1.45	1.64	1.20			
1991	1.54		1.18	1.31	0.97			1.13
1992	1.79		1.22	1.30	1.04			1.10
1993	2.13		1.89	1.60	2.16			2.13
1994	1.92		1.83	1.81	1.86			1.87
1995	1.62		1.18	1.23	1.02			1.12
1996	2.50	1.39	1.54	1.63	1.34			1.47
1997	2.59	1.87	1.84	1.86	1.67			1.98
1998	2.06	2.04	1.90	1.88	1.84	1.84		2.00
1999	2.28	2.96	2.60	2.46	2.78	2.78	2.96	2.77
2000	4.31	5.02	4.80	4.57	4.85	5.38	4.83	4.88
2001	3.98	6.30	5.90	5.25	6.10	5.25	6.15	6.30
2002	3.36	4.07	3.89	3.80	3.90	3.91	3.90	3.93
2003	5.49	6.66	6.37	6.00	6.49	6.40	6.38	6.32
2004	5.90	6.87	6.62	6.35	6.70	6.48	6.52	6.45
2005	8.60	8.58	8.43	8.48	8.42	8.35	8.58	8.12
2006	6.75	7.16	6.87	6.59	6.96	6.67	6.55	6.45
2007	6.95	6.65	6.41	6.35	6.43	6.18	6.45	6.25
2008	8.85	8.15	7.90	8.10	7.90	8.00	8.10	8.10
2009 (6 mos)	4.15	4.50	4.30	4.30	4.40	4.15	4.45	4.55
Forecast								
2009 (6 mos)	4.70	4.55	4.35	4.35	4.35	4.55	4.55	4.35
2010	6.40	6.40	6.20	6.20	6.20	6.40	6.40	6.20
2011	7.25	7.25	7.05	7.05	7.05	7.25	7.25	7.05
2012	7.75	7.75	7.55	7.55	7.55	7.75	7.75	7.55
2013	8.40	8.00	7.80	7.80	7.80	8.00	8.00	7.80
2014	9.25	8.40	8.20	8.20	8.20	8.40	8.40	8.20
2015	9.60	8.75	8.50	8.50	8.50	8.75	8.75	8.50
2016	9.80	8.95	8.70	8.70	8.70	8.95	8.95	8.70
2017	10.00	9.10	8.85	8.85	8.85	9.10	9.10	8.85
2018	10.20	9.30	9.05	9.05	9.05	9.30	9.30	9.05
2019	10.40	9.50	9.25	9.25	9.25	9.50	9.50	9.25
2020	10.60	9.65	9.40	9.40	9.40	9.65	9.65	9.40
2021	10.80	9.85	9.60	9.60	9.60	9.85	9.85	9.60
2022	11.05	10.10	9.85	9.85	9.85	10.10	10.10	9.85
2023	11.25	10.25	10.00	10.00	10.00	10.25	10.25	10.00
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr

(1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the crown royalty calculations.