

McDaniel & Associates Consultants Ltd.
Summary of Price Forecasts
January 1, 2010

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	61.80	61.60	65.90	60.25	55.65	62.85	67.85	38.60	49.25	48.20	2.0	0.880
Forecast												
2010	80.00	78.50	83.20	72.30	68.10	76.50	85.20	46.40	64.00	60.30	2.0	0.950
2011	83.60	82.10	87.00	73.80	67.60	79.10	89.00	49.50	66.90	63.50	2.0	0.950
2012	87.40	85.80	91.00	74.40	68.00	81.80	93.10	52.00	70.00	66.50	2.0	0.950
2013	91.30	89.70	95.00	75.80	68.10	85.40	97.10	54.30	73.10	69.40	2.0	0.950
2014	95.30	93.70	99.20	79.20	71.10	89.20	101.40	56.70	76.30	72.50	2.0	0.950
2015	99.40	97.70	103.50	82.60	74.20	93.10	105.70	59.20	79.60	75.60	2.0	0.950
2016	101.40	99.70	105.60	84.30	75.70	94.90	107.90	60.50	81.20	77.20	2.0	0.950
2017	103.40	101.70	107.70	85.90	77.20	96.80	110.00	61.70	82.80	78.70	2.0	0.950
2018	105.40	103.60	109.80	87.60	78.70	98.70	112.10	62.90	84.50	80.30	2.0	0.950
2019	107.60	105.80	112.10	89.40	80.40	100.70	114.50	64.20	86.20	82.00	2.0	0.950
2020	109.70	107.90	114.30	91.20	81.90	102.70	116.70	65.50	87.90	83.60	2.0	0.950
2021	111.90	110.00	116.50	93.00	83.60	104.80	119.00	66.80	89.60	85.20	2.0	0.950
2022	114.10	112.20	118.80	94.80	85.20	106.80	121.30	68.20	91.40	86.90	2.0	0.950
2023	116.40	114.50	121.20	96.70	86.90	109.00	123.80	69.60	93.20	88.70	2.0	0.950
2024	118.80	116.80	123.70	98.70	88.70	111.20	126.30	71.00	95.20	90.50	2.0	0.950
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.950

(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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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	3.95	4.15	3.95	3.90	3.95	3.85	4.05	4.05
Forecast								
2010	6.05	6.05	5.85	5.85	5.85	5.95	5.95	5.85
2011	6.90	6.75	6.55	6.55	6.55	6.65	6.65	6.55
2012	7.30	7.15	6.95	6.95	6.95	7.05	7.05	6.95
2013	7.70	7.45	7.25	7.25	7.25	7.35	7.35	7.25
2014	8.15	7.80	7.60	7.60	7.60	7.70	7.70	7.60
2015	8.50	8.15	7.95	7.95	7.95	8.05	8.05	7.95
2016	8.75	8.40	8.15	8.15	8.15	8.25	8.25	8.15
2017	8.90	8.55	8.30	8.30	8.30	8.40	8.40	8.30
2018	9.10	8.70	8.45	8.45	8.45	8.55	8.55	8.45
2019	9.30	8.90	8.65	8.65	8.65	8.75	8.75	8.65
2020	9.45	9.05	8.80	8.80	8.80	8.90	8.90	8.80
2021	9.65	9.25	9.00	9.00	9.00	9.10	9.10	9.00
2022	9.85	9.45	9.20	9.20	9.20	9.35	9.35	9.20
2023	10.05	9.65	9.40	9.40	9.40	9.55	9.55	9.40
2024	10.25	9.85	9.60	9.60	9.60	9.75	9.75	9.60
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.