

AJM Deloitte
Canadian Domestic Price Forecast
Base Case Forecast Effective June 30, 2011

		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	Crude Oil Pricing						Natural Gas Liquids Pricing				Natural Gas Pricing						Sulphur				
					WTI at Cushing Oklahoma		Edmonton City Gate		Med. Oil 29 Deg. API Cromer, Sk.	Bow River 25 Deg. API Hardisty	Heavy Oil 12 Deg. API Hardisty	Edmonton Par Prices				Alberta Reference Average Price	Alberta AECO Average Price	Alberta AECO Average Price	Alberta System Plant Gate Sales	Alberta Direct Plant Gate Sales	B.C. Direct Stn. 2 Sales	Sask. Direct Plant Gate Sales	NYMEX US\$/Mcf Real	NYMEX US\$/Mcf Current	Alberta Plant Gate C\$/lt Current
					US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Ethane C\$/bbl Current	Propane C\$/bbl Current	Butane C\$/bbl Current	Pentanes + Condensate C\$/bbl Current	C\$/mcf Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current
H	1997	1.6%	1.6%	0.722	\$26.56	\$20.60	\$36.08	\$27.98	\$23.71	\$21.26	\$14.35	n/a	\$19.41	\$19.02	\$30.85	\$1.87	\$2.21	\$1.71	\$1.78	\$1.69	\$1.98	\$1.74	\$3.34	\$2.59	\$11.50
i	1998	0.7%	0.7%	0.675	\$18.25	\$14.38	\$25.49	\$20.08	\$16.94	\$14.63	\$9.43	n/a	\$11.97	\$12.92	\$22.35	\$1.94	\$2.63	\$2.07	\$1.90	\$1.95	\$2.00	\$2.13	\$2.68	\$2.11	(\$6.51)
s	1999	1.8%	1.8%	0.648	\$24.32	\$19.29	\$34.54	\$27.41	\$21.72	\$20.29	\$17.62	\$8.09	\$13.21	\$14.39	\$20.94	\$2.48	\$3.47	\$2.75	\$2.22	\$2.50	\$2.64	\$2.61	\$2.64	\$2.10	\$6.93
t	2000	2.6%	2.6%	0.674	\$37.41	\$30.22	\$54.89	\$44.33	\$39.89	\$34.46	\$28.57	\$14.10	\$32.59	\$36.51	\$46.30	\$4.51	\$6.96	\$5.62	\$4.84	\$5.47	\$4.73	\$5.05	\$5.35	\$4.32	\$13.59
o	2001	2.5%	2.5%	0.646	\$31.19	\$25.87	\$47.22	\$39.17	\$31.54	\$25.12	\$18.07	\$17.20	\$30.62	\$30.49	\$43.03	\$5.39	\$6.54	\$5.42	\$5.42	\$5.26	\$6.34	\$6.10	\$4.74	\$3.93	(\$14.50)
r	2002	2.3%	2.3%	0.637	\$30.68	\$26.11	\$47.39	\$40.33	\$35.52	\$31.89	\$27.63	\$11.21	\$20.92	\$27.78	\$41.22	\$3.88	\$4.92	\$4.19	\$3.85	\$4.03	\$4.09	\$4.08	\$3.94	\$3.36	\$12.74
i	2003	2.8%	2.8%	0.716	\$35.62	\$31.01	\$49.97	\$43.51	\$37.47	\$32.96	\$27.35	\$18.43	\$32.31	\$36.03	\$45.18	\$6.12	\$7.67	\$6.68	\$6.11	\$6.51	\$6.42	\$6.67	\$6.29	\$5.48	\$40.99
c	2004	1.8%	1.8%	0.770	\$46.28	\$41.45	\$59.13	\$52.96	\$45.76	\$38.01	\$30.44	\$19.04	\$35.20	\$44.07	\$55.49	\$6.31	\$7.32	\$6.55	\$6.32	\$6.38	\$6.52	\$6.84	\$6.98	\$6.25	\$40.82
a	2005	2.2%	2.2%	0.826	\$62.05	\$56.61	\$75.99	\$69.33	\$57.39	\$45.68	\$33.77	\$23.80	\$43.23	\$51.91	\$74.67	\$8.31	\$9.63	\$8.78	\$8.56	\$8.61	\$8.22	\$8.51	\$9.77	\$8.91	\$40.99
l	2006	2.0%	2.0%	0.882	\$70.78	\$66.06	\$78.58	\$73.34	\$62.42	\$52.04	\$39.68	\$19.81	\$44.11	\$58.16	\$78.19	\$6.56	\$7.01	\$6.54	\$6.63	\$6.35	\$6.57	\$7.11	\$7.23	\$6.75	\$19.51
	2007	2.1%	2.1%	0.935	\$76.00	\$72.38	\$80.94	\$77.09	\$65.18	\$53.86	\$39.75	\$18.41	\$49.77	\$59.40	\$81.67	\$6.20	\$6.76	\$6.44	\$6.31	\$6.22	\$6.40	\$6.54	\$7.32	\$6.97	\$38.32
	2008	2.4%	2.4%	0.943	\$102.32	\$99.58	\$105.66	\$102.83	\$93.26	\$83.97	\$73.17	\$22.61	\$56.94	\$83.56	\$109.80	\$7.88	\$8.38	\$8.15	\$8.13	\$7.92	\$8.21	\$8.19	\$9.12	\$8.88	\$304.51
	2009	0.3%	0.3%	0.880	\$61.98	\$61.78	\$66.41	\$66.21	\$62.77	\$59.90	\$54.49	\$11.60	\$34.56	\$56.29	\$69.59	\$3.84	\$3.97	\$3.96	\$3.94	\$3.74	\$4.16	\$4.14	\$3.92	\$3.90	(\$4.97)
	2010	1.8%	1.8%	0.971	\$79.42	\$79.42	\$77.79	\$77.79	\$73.48	\$68.16	\$60.59	\$11.52	\$45.60	\$69.02	\$84.68	\$3.76	\$4.00	\$4.00	\$4.07	\$3.76	\$4.00	\$3.90	\$4.38	\$4.38	\$57.81
2																									
0	6 Mths H	2.8%	2.8%	1.020	\$97.89	\$97.89	\$95.54	\$95.54	\$87.97	\$75.75	\$69.60	\$11.56	\$50.86	\$80.26	\$101.23	\$3.64	\$3.83	\$3.83	\$3.96	\$3.67	\$3.55	\$3.55	\$5.02	\$5.02	\$53.30
1	6 Mths F	0.0%	0.0%	1.000	\$100.00	\$100.00	\$95.00	\$95.00	\$88.25	\$79.00	\$74.20	\$11.40	\$52.25	\$80.75	\$99.75	\$3.85	\$4.10	\$4.10	\$3.80	\$3.90	\$3.80	\$4.05	\$4.50	\$4.50	\$50.00
1	Avg.	n/a	n/a	1.010	\$98.94	\$98.94	\$95.27	\$95.27	\$88.11	\$77.38	\$71.90	\$11.48	\$51.55	\$80.50	\$100.49	\$3.74	\$3.96	\$3.96	\$3.88	\$3.79	\$3.67	\$3.80	\$4.76	\$4.76	\$51.65
F	2011	0.0%	0.0%	1.000	\$100.00	\$100.00	\$95.00	\$95.00	\$88.25	\$79.00	\$74.20	\$11.40	\$52.25	\$80.75	\$99.75	\$3.85	\$4.10	\$4.10	\$3.80	\$3.90	\$3.80	\$4.05	\$4.50	\$4.50	\$50.00
o	2012	2.0%	2.0%	1.000	\$100.00	\$102.00	\$95.00	\$96.90	\$89.20	\$79.05	\$73.95	\$12.90	\$53.30	\$82.35	\$101.75	\$4.35	\$4.50	\$4.60	\$4.30	\$4.40	\$4.30	\$4.55	\$5.00	\$5.10	\$51.00
r	2013	2.0%	2.0%	1.000	\$100.00	\$104.05	\$95.00	\$98.85	\$90.45	\$79.95	\$74.55	\$14.70	\$54.35	\$84.00	\$103.80	\$4.95	\$5.00	\$5.20	\$4.90	\$5.00	\$4.90	\$5.15	\$5.50	\$5.70	\$52.00
e	2014	2.0%	2.0%	1.000	\$100.00	\$106.10	\$95.00	\$100.80	\$91.05	\$78.80	\$72.80	\$15.60	\$55.45	\$85.70	\$105.85	\$5.25	\$5.20	\$5.50	\$5.20	\$5.30	\$5.20	\$5.45	\$5.75	\$6.10	\$53.05
c	2015	2.0%	2.0%	1.000	\$100.00	\$108.25	\$95.00	\$102.85	\$92.35	\$80.85	\$74.85	\$16.65	\$56.55	\$87.40	\$108.00	\$5.60	\$5.40	\$5.85	\$5.55	\$5.65	\$5.55	\$5.80	\$6.00	\$6.50	\$54.10
a	2016	2.0%	2.0%	1.000	\$100.00	\$110.40	\$95.00	\$104.90	\$93.65	\$82.90	\$76.90	\$17.70	\$57.70	\$89.15	\$110.15	\$5.95	\$5.60	\$6.20	\$5.90	\$6.00	\$5.90	\$6.15	\$6.10	\$6.75	\$55.20
s	2017	2.0%	2.0%	1.000	\$100.00	\$112.60	\$95.00	\$107.00	\$95.00	\$85.00	\$79.00	\$18.75	\$58.85	\$90.95	\$112.35	\$6.30	\$5.80	\$6.55	\$6.25	\$6.35	\$6.25	\$6.50	\$6.35	\$7.15	\$56.30
t	2018	2.0%	2.0%	1.000	\$100.00	\$114.85	\$95.00	\$109.15	\$95.65	\$87.15	\$81.15	\$20.10	\$60.05	\$92.80	\$114.60	\$6.75	\$6.10	\$7.00	\$6.70	\$6.80	\$6.70	\$6.95	\$6.60	\$7.60	\$57.45
	2019	2.0%	2.0%	1.000	\$100.00	\$117.15	\$95.00	\$111.30	\$96.30	\$89.30	\$83.30	\$21.30	\$61.20	\$94.60	\$116.85	\$7.15	\$6.30	\$7.40	\$7.10	\$7.20	\$7.10	\$7.35	\$6.80	\$7.95	\$58.60
	2020	2.0%	2.0%	1.000	\$100.00	\$119.50	\$95.00	\$113.55	\$98.55	\$91.55	\$85.55	\$22.35	\$62.45	\$96.50	\$119.25	\$7.50	\$6.50	\$7.75	\$7.45	\$7.55	\$7.45	\$7.70	\$7.00	\$8.35	\$59.75
	2021	2.0%	2.0%	1.000	\$100.00	\$121.90	\$95.00	\$115.80	\$100.80	\$93.80	\$87.80	\$22.80	\$63.70	\$98.45	\$121.60	\$7.65	\$6.50	\$7.90	\$7.60	\$7.70	\$7.60	\$7.85	\$7.00	\$8.55	\$60.95
	2022	2.0%	2.0%	1.000	\$100.00	\$124.35	\$95.00	\$118.10	\$103.10	\$96.10	\$90.10	\$23.40	\$64.95	\$100.40	\$124.00	\$7.85	\$6.50	\$8.10	\$7.80	\$7.90	\$7.80	\$8.05	\$7.00	\$8.70	\$62.15
	2023	2.0%	2.0%	1.000	\$100.00	\$126.80	\$95.00	\$120.50	\$105.50	\$98.50	\$92.50	\$23.85	\$66.30	\$102.45	\$126.55	\$8.00	\$6.50	\$8.25	\$7.95	\$8.05	\$7.95	\$8.20	\$7.00	\$8.90	\$63.40
	2024	2.0%	2.0%	1.000	\$100.00	\$129.35	\$95.00	\$122.90	\$107.90	\$100.90	\$94.90	\$24.30	\$67.60	\$104.45	\$129.05	\$8.15	\$6.50	\$8.40	\$8.10	\$8.20	\$8.10	\$8.35	\$7.00	\$9.05	\$64.65
	2025	2.0%	2.0%	1.000	\$100.00	\$131.95	\$95.00	\$125.35	\$110.35	\$103.35	\$97.35	\$24.90	\$68.95	\$106.55	\$131.60	\$8.35	\$6.50	\$8.60	\$8.30	\$8.40	\$8.30	\$8.55	\$7.00	\$9.25	\$65.95
	2026	2.0%	2.0%	1.000	\$100.00	\$134.60	\$95.00	\$127.85	\$112.85	\$105.85	\$99.85	\$25.35	\$70.30	\$108.65	\$134.25	\$8.50	\$6.50	\$8.75	\$8.45	\$8.55	\$8.45	\$8.70	\$7.00	\$9.40	\$67.25
	2027	2.0%	2.0%	1.000	\$100.00	\$137.30	\$95.00	\$130.40	\$115.40	\$108.40	\$102.40	\$25.80	\$71.70	\$110.85	\$136.90	\$8.65	\$6.50	\$8.90	\$8.60	\$8.70	\$8.60	\$8.85	\$7.00	\$9.60	\$68.60
	2028	2.0%	2.0%	1.000	\$100.00	\$140.00	\$95.00	\$133.00	\$118.00	\$111.00	\$105.00	\$26.40	\$73.15	\$113.05	\$139.65	\$8.85	\$6.50	\$9.10	\$8.80	\$8.90	\$8.80	\$9.05	\$7.00	\$9.80	\$69.95
	2029	2.0%	2.0%	1.000	\$100.00	\$142.80	\$95.00	\$135.70	\$120.70	\$113.70	\$107.70	\$27.00	\$74.65	\$115.35	\$142.50	\$9.05	\$6.50	\$9.30	\$9.00	\$9.10	\$9.00	\$9.25	\$7.00	\$10.00	\$71.35
	2030	2.0%	2.0%	1.000	\$100.00	\$145.70	\$95.00	\$138.40	\$123.40	\$116.40	\$110.40	\$27.45	\$76.10	\$117.65	\$145.30	\$9.20	\$6.50	\$9.45	\$9.15	\$9.25	\$9.15	\$9.40	\$7.00	\$10.20	\$72.80
	2029+	2.0%	2.0%	1.000	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars.
 - Edmonton city gate prices based on light sweet crude posted at major Canadian refineries. (40 Deg. API < 0.5% Sulphur)
 - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point.
 - 1 Mcf is equivalent to 1 mmbtu.
 - System gas prices includes TCGSL, Progas, Pan Alberta and Alliance.
 - Real dollars listed include future growth in prices with no escalation considered.
 - Alberta gas prices, except AECO, include an Average cost of service to the plant gate.
 - The Alberta Royalty Tax Credit (ARTC) was eliminated effective January 1, 2007.

