

AJM Deloitte
Canadian Domestic Price Forecast
Base Case Forecast Effective September 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		Edmonton	Edmonton	Med. Oil	Bow River	Heavy Oil	Edmonton Par Prices				Alberta Reference	Alberta AECO	Alberta AECO	Alberta System	Alberta Direct	B.C. Direct	Sask. Direct	NYMEX	NYMEX	Alberta Plant Gate
				Oklahoma	Oklahoma	City Gate	City Gate	29 Deg. API	25 Deg. API	12 Deg. API	Ethane	Propane	Butane	Pentanes +	Average	Average	Average	Plant Gate	Plant Gate	Stn. 2	Plant Gate	US\$/Mcf	US\$/Mcf	Plant Gate
Real	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Real	Current	Current	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 9 Mths H	2.9%	2.9%	1.021	\$94.77	\$94.77	\$95.00	\$95.00	\$87.24	\$75.38	\$67.44	\$10.80	\$49.18	\$77.12	\$101.66	\$3.58	\$3.82	\$3.82	\$3.92	\$3.61	\$3.50	\$3.50	\$4.28	\$4.28	\$79.83
1 3 Mths F	0.0%	0.0%	1.000	\$90.00	\$90.00	\$88.00	\$88.00	\$81.50	\$72.80	\$68.00	\$10.65	\$48.40	\$74.80	\$92.40	\$3.60	\$3.85	\$3.85	\$3.55	\$3.65	\$3.55	\$3.80	\$4.30	\$4.30	\$80.00
1 Avg.	n/a	n/a	1.016	\$93.58	\$93.58	\$93.25	\$93.25	\$85.81	\$74.74	\$67.58	\$10.76	\$48.99	\$76.54	\$99.35	\$3.58	\$3.83	\$3.83	\$3.83	\$3.62	\$3.51	\$3.58	\$4.29	\$4.29	\$79.87
F 2011	0.0%	0.0%	1.000	\$90.00	\$90.00	\$88.00	\$88.00	\$81.50	\$72.80	\$68.00	\$10.65	\$48.40	\$74.80	\$92.40	\$3.60	\$3.85	\$3.85	\$3.55	\$3.65	\$3.55	\$3.80	\$4.30	\$4.30	\$80.00
o 2012	2.0%	2.0%	1.000	\$100.00	\$102.00	\$98.00	\$99.95	\$92.25	\$82.10	\$77.00	\$11.70	\$54.95	\$84.95	\$104.95	\$3.95	\$4.10	\$4.20	\$3.90	\$4.00	\$4.15	\$4.50	\$4.60	\$4.60	\$81.60
r 2013	2.0%	2.0%	1.000	\$100.00	\$104.05	\$98.00	\$101.95	\$92.95	\$82.15	\$76.75	\$13.20	\$56.05	\$86.65	\$107.05	\$4.45	\$4.50	\$4.70	\$4.40	\$4.50	\$4.40	\$4.65	\$5.00	\$5.20	\$83.25
e 2014	2.0%	2.0%	1.000	\$100.00	\$106.10	\$98.00	\$104.00	\$94.25	\$82.00	\$76.00	\$15.00	\$57.20	\$88.40	\$109.20	\$5.05	\$5.00	\$5.30	\$5.00	\$5.10	\$5.00	\$5.25	\$5.50	\$5.85	\$84.90
c 2015	2.0%	2.0%	1.000	\$100.00	\$108.25	\$98.00	\$106.10	\$95.60	\$84.10	\$78.10	\$16.05	\$58.35	\$90.20	\$111.40	\$5.40	\$5.20	\$5.65	\$5.35	\$5.45	\$5.35	\$5.60	\$5.75	\$6.20	\$86.60
a 2016	2.0%	2.0%	1.000	\$100.00	\$110.40	\$98.00	\$108.20	\$96.95	\$86.20	\$80.20	\$16.95	\$59.50	\$91.95	\$113.60	\$5.70	\$5.40	\$5.95	\$5.65	\$5.75	\$5.65	\$5.90	\$6.00	\$6.60	\$88.35
s 2017	2.0%	2.0%	1.000	\$100.00	\$112.60	\$98.00	\$110.35	\$98.35	\$88.35	\$82.35	\$18.00	\$60.70	\$93.80	\$115.85	\$6.05	\$5.60	\$6.30	\$6.00	\$6.10	\$6.00	\$6.25	\$6.10	\$6.85	\$90.10
t 2018	2.0%	2.0%	1.000	\$100.00	\$114.85	\$98.00	\$112.55	\$99.05	\$90.55	\$84.55	\$19.05	\$61.90	\$95.65	\$118.20	\$6.40	\$5.80	\$6.65	\$6.35	\$6.45	\$6.35	\$6.60	\$6.35	\$7.30	\$91.90
2019	2.0%	2.0%	1.000	\$100.00	\$117.15	\$98.00	\$114.80	\$99.80	\$92.80	\$86.80	\$20.55	\$63.15	\$97.60	\$120.55	\$6.90	\$6.10	\$7.15	\$6.85	\$6.95	\$6.85	\$7.10	\$6.60	\$7.75	\$93.75
2020	2.0%	2.0%	1.000	\$100.00	\$119.50	\$98.00	\$117.10	\$102.10	\$95.10	\$89.10	\$21.75	\$64.40	\$99.55	\$122.95	\$7.30	\$6.30	\$7.55	\$7.25	\$7.35	\$7.25	\$7.50	\$6.80	\$8.15	\$95.65
2021	2.0%	2.0%	1.000	\$100.00	\$121.90	\$98.00	\$119.45	\$104.45	\$97.45	\$91.45	\$22.80	\$65.70	\$101.55	\$125.40	\$7.65	\$6.50	\$7.90	\$7.60	\$7.70	\$7.60	\$7.85	\$7.00	\$8.55	\$97.55
2022	2.0%	2.0%	1.000	\$100.00	\$124.35	\$98.00	\$121.85	\$106.85	\$99.85	\$93.85	\$23.40	\$67.00	\$103.55	\$127.95	\$7.85	\$6.50	\$8.10	\$7.80	\$7.90	\$7.80	\$8.05	\$7.00	\$8.70	\$99.50
2023	2.0%	2.0%	1.000	\$100.00	\$126.80	\$98.00	\$124.30	\$109.30	\$102.30	\$96.30	\$23.85	\$68.35	\$105.65	\$130.50	\$8.00	\$6.50	\$8.25	\$7.95	\$8.05	\$7.95	\$8.20	\$7.00	\$8.90	\$101.50
2024	2.0%	2.0%	1.000	\$100.00	\$129.35	\$98.00	\$126.75	\$111.75	\$104.75	\$98.75	\$24.30	\$69.70	\$107.75	\$133.10	\$8.15	\$6.50	\$8.40	\$8.10	\$8.20	\$8.10	\$8.35	\$7.00	\$9.05	\$103.55
2025	2.0%	2.0%	1.000	\$100.00	\$131.95	\$98.00	\$129.30	\$114.30	\$107.30	\$101.30	\$24.90	\$71.10	\$109.90	\$135.75	\$8.35	\$6.50	\$8.60	\$8.30	\$8.40	\$8.30	\$8.55	\$7.00	\$9.25	\$105.60
2026	2.0%	2.0%	1.000	\$100.00	\$134.60	\$98.00	\$131.90	\$116.90	\$109.90	\$103.90	\$25.35	\$72.55	\$112.10	\$138.50	\$8.50	\$6.50	\$8.75	\$8.45	\$8.55	\$8.45	\$8.70	\$7.00	\$9.40	\$107.70
2027	2.0%	2.0%	1.000	\$100.00	\$137.30	\$98.00	\$134.55	\$119.55	\$112.55	\$106.55	\$25.80	\$74.00	\$114.35	\$141.30	\$8.65	\$6.50	\$8.90	\$8.60	\$8.70	\$8.60	\$8.85	\$7.00	\$9.60	\$109.85
2028	2.0%	2.0%	1.000	\$100.00	\$140.00	\$98.00	\$137.20	\$122.20	\$115.20	\$109.20	\$26.40	\$75.45	\$116.60	\$144.05	\$8.85	\$6.50	\$9.10	\$8.80	\$8.90	\$8.80	\$9.05	\$7.00	\$9.80	\$112.05
2029	2.0%	2.0%	1.000	\$100.00	\$142.80	\$98.00	\$139.95	\$124.95	\$117.95	\$111.95	\$27.00	\$76.95	\$118.95	\$146.95	\$9.05	\$6.50	\$9.30	\$9.00	\$9.10	\$9.00	\$9.25	\$7.00	\$10.00	\$114.30
2030	2.0%	2.0%	1.000	\$100.00	\$145.70	\$98.00	\$142.75	\$127.75	\$120.75	\$114.75	\$27.45	\$78.50	\$121.35	\$149.90	\$9.20	\$6.50	\$9.45	\$9.15	\$9.25	\$9.15	\$9.40	\$7.00	\$10.20	\$116.60
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%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	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.



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