

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
				Okla. Real	Okla. Current	City Gate Real	City Gate Current	29 Deg. API Cromer, Sk. Current	25 Deg. API Hardisty Current	12 Deg. API Hardisty Current	Ethane	Propane	Butane	Pentanes +	Average Price	Average Price	Average Price	Plant Gate Sales	Plant Gate Sales		Stn. 2 Sales	Plant Gate Sales	US\$/Mcf Real	US\$/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 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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