

AJM Deloitte
Canadian Domestic Price Forecast
Base Case Forecast Effective June 30, 2012

	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		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 Real	Oklahoma Current	City Gate	City Gate	29 Deg. API Cromer, Sk.	25 Deg. API Hardisty	12 Deg. API Hardisty	Ethane	Propane	Butane	Pentanes +	Price	Price	Price	Sales	Sales	Sales	Sales	US\$/Mcf	US\$/Mcf	Plant Gate
US\$/bbl	US\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	US\$/Mcf	US\$/Mcf	C\$/Mcf			
H 1997	1.6%	1.6%	0.722	\$27.04	\$20.60	\$36.73	\$27.98	\$23.71	\$21.26	\$14.35	n/a	\$19.41	\$19.02	\$30.85	\$1.87	\$2.24	\$1.71	\$1.78	\$1.69	\$1.98	\$1.74	\$3.40	\$2.59	\$11.50
i 1998	0.7%	0.7%	0.675	\$18.58	\$14.38	\$25.94	\$20.08	\$16.94	\$14.63	\$9.43	n/a	\$11.97	\$12.92	\$22.35	\$1.94	\$2.67	\$2.07	\$1.90	\$1.95	\$2.00	\$2.13	\$2.73	\$2.11	(\$6.51)
s 1999	1.8%	1.8%	0.648	\$24.75	\$19.29	\$35.16	\$27.41	\$21.72	\$20.29	\$17.62	\$8.09	\$13.21	\$14.39	\$20.94	\$2.48	\$3.53	\$2.75	\$2.22	\$2.50	\$2.64	\$2.61	\$2.69	\$2.10	\$6.93
t 2000	2.6%	2.6%	0.674	\$38.08	\$30.22	\$55.88	\$44.33	\$39.89	\$34.46	\$28.57	\$14.10	\$32.59	\$36.51	\$46.30	\$4.51	\$7.08	\$5.62	\$4.84	\$5.47	\$4.73	\$5.05	\$5.44	\$4.32	\$13.59
o 2001	2.5%	2.5%	0.646	\$14.28	\$25.87	\$21.62	\$39.17	\$31.54	\$25.12	\$18.07	\$17.20	\$30.62	\$30.49	\$43.03	\$5.39	\$2.99	\$5.42	\$5.42	\$5.26	\$6.34	\$6.10	\$2.17	\$3.93	(\$14.50)
r 2002	2.3%	2.3%	0.637	\$31.23	\$26.11	\$48.24	\$40.33	\$35.52	\$31.89	\$27.63	\$11.21	\$20.92	\$27.78	\$41.22	\$3.88	\$5.01	\$4.19	\$3.85	\$4.03	\$4.09	\$4.08	\$4.02	\$3.36	\$12.74
i 2003	2.8%	2.8%	0.716	\$36.26	\$31.01	\$50.87	\$43.51	\$37.47	\$32.96	\$27.35	\$18.43	\$32.31	\$36.03	\$45.18	\$6.12	\$7.81	\$6.68	\$6.11	\$6.51	\$6.42	\$6.67	\$6.40	\$5.48	\$40.99
c 2004	1.8%	1.8%	0.770	\$47.11	\$41.45	\$60.19	\$52.96	\$45.76	\$38.01	\$30.44	\$19.04	\$35.20	\$44.07	\$55.49	\$6.31	\$7.45	\$6.55	\$6.32	\$6.38	\$6.52	\$6.84	\$7.10	\$6.25	\$40.82
a 2005	2.2%	2.2%	0.826	\$63.16	\$56.61	\$77.35	\$69.33	\$57.39	\$45.68	\$33.77	\$23.80	\$43.23	\$51.91	\$74.67	\$8.31	\$9.80	\$8.78	\$8.56	\$8.61	\$8.22	\$8.51	\$9.94	\$8.91	\$40.99
l 2006	2.0%	2.0%	0.882	\$72.05	\$66.06	\$79.99	\$73.34	\$62.42	\$52.04	\$39.68	\$19.81	\$44.11	\$58.16	\$78.19	\$6.56	\$7.13	\$6.54	\$6.63	\$6.35	\$6.57	\$7.11	\$7.36	\$6.75	\$19.51
2007	2.1%	2.1%	0.935	\$77.36	\$72.38	\$82.39	\$77.09	\$65.18	\$53.86	\$39.75	\$18.41	\$49.77	\$59.40	\$81.67	\$6.20	\$6.88	\$6.44	\$6.31	\$6.22	\$6.40	\$6.54	\$7.45	\$6.97	\$38.32
2008	2.4%	2.4%	0.943	\$104.15	\$99.58	\$107.55	\$102.83	\$93.26	\$83.97	\$73.17	\$22.61	\$56.94	\$83.56	\$109.80	\$7.88	\$8.53	\$8.15	\$8.13	\$7.92	\$8.21	\$8.19	\$9.28	\$8.88	\$304.51
2009	0.3%	0.3%	0.880	\$63.08	\$61.78	\$67.60	\$66.21	\$62.77	\$59.90	\$54.49	\$11.60	\$34.56	\$56.29	\$69.59	\$3.84	\$4.04	\$3.96	\$3.94	\$3.74	\$4.16	\$4.14	\$3.99	\$3.90	(\$4.97)
2010	1.8%	1.8%	0.971	\$80.84	\$79.42	\$79.18	\$77.79	\$73.48	\$68.16	\$60.59	\$11.52	\$45.13	\$68.78	\$84.00	\$3.76	\$4.07	\$4.00	\$4.07	\$3.76	\$4.00	\$3.90	\$4.46	\$4.38	\$57.81
2011	2.9%	2.9%	1.012	\$94.91	\$94.91	\$95.58	\$95.58	\$88.21	\$78.50	\$69.56	\$10.30	\$52.44	\$87.06	\$105.31	\$3.46	\$3.63	\$3.63	\$3.84	\$3.42	\$3.34	\$3.33	\$3.99	\$3.99	\$79.49
2 6 Mths H	2.0%	2.0%	0.999	\$98.40	\$98.40	\$89.96	\$89.96	\$83.45	\$77.92	\$67.39	\$6.20	\$44.43	\$84.05	\$107.83	\$2.12	\$2.01	\$2.01	\$2.20	\$1.82	\$2.70	\$1.87	\$2.34	\$2.34	\$77.66
0 6 Mths F	2.0%	2.0%	1.000	\$90.00	\$90.00	\$88.00	\$88.00	\$81.50	\$69.00	\$63.00	\$6.00	\$55.00	\$85.00	\$105.00	\$2.05	\$2.30	\$2.30	\$2.00	\$2.10	\$2.00	\$2.25	\$2.80	\$2.80	\$80.00
1																								
2 Avg.	2.0%	2.0%	0.999	\$94.20	\$94.20	\$88.98	\$88.98	\$82.47	\$73.46	\$65.19	\$6.10	\$49.71	\$84.52	\$106.41	\$2.08	\$2.16	\$2.16	\$2.10	\$1.96	\$2.35	\$2.06	\$2.57	\$2.57	\$78.83
F 2012	2.0%	2.0%	1.000	\$90.00	\$90.00	\$88.00	\$88.00	\$81.50	\$69.00	\$63.00	\$6.00	\$48.40	\$74.80	\$92.40	\$2.05	\$2.30	\$2.30	\$2.00	\$2.10	\$2.00	\$2.25	\$2.80	\$2.80	\$80.00
o 2013	2.0%	2.0%	1.000	\$100.00	\$102.00	\$98.00	\$100.00	\$92.30	\$79.00	\$73.00	\$8.85	\$55.00	\$85.00	\$105.00	\$3.00	\$3.20	\$3.25	\$2.95	\$3.05	\$2.95	\$3.20	\$3.50	\$3.55	\$81.60
r 2014	2.0%	2.0%	1.000	\$100.00	\$104.05	\$98.00	\$102.00	\$93.00	\$80.00	\$74.00	\$10.65	\$56.10	\$86.70	\$107.10	\$3.60	\$3.70	\$3.85	\$3.55	\$3.65	\$3.55	\$3.80	\$4.00	\$4.15	\$83.25
e 2015	2.0%	2.0%	1.000	\$100.00	\$106.10	\$98.00	\$104.00	\$94.25	\$82.00	\$76.00	\$11.85	\$57.20	\$88.40	\$109.20	\$4.00	\$4.00	\$4.25	\$3.95	\$4.05	\$3.95	\$4.20	\$4.30	\$4.55	\$84.90
c 2016	2.0%	2.0%	1.000	\$100.00	\$108.25	\$98.00	\$106.10	\$95.60	\$84.10	\$78.10	\$13.05	\$58.35	\$90.20	\$111.40	\$4.40	\$4.30	\$4.65	\$4.35	\$4.45	\$4.35	\$4.60	\$4.60	\$5.00	\$86.60
a 2017	2.0%	2.0%	1.000	\$100.00	\$110.40	\$98.00	\$108.20	\$96.95	\$86.20	\$80.20	\$14.40	\$59.50	\$91.95	\$113.60	\$4.85	\$4.60	\$5.10	\$4.80	\$4.90	\$4.80	\$5.05	\$4.90	\$5.40	\$88.35
s 2018	2.0%	2.0%	1.000	\$100.00	\$112.60	\$98.00	\$110.35	\$98.35	\$88.35	\$82.35	\$16.05	\$60.70	\$93.80	\$115.85	\$5.40	\$5.00	\$5.65	\$5.35	\$5.45	\$5.35	\$5.60	\$5.30	\$5.95	\$90.10
t 2019	2.0%	2.0%	1.000	\$100.00	\$114.85	\$98.00	\$112.55	\$99.05	\$90.55	\$84.55	\$17.40	\$61.90	\$95.65	\$118.20	\$5.85	\$5.30	\$6.10	\$5.80	\$5.90	\$5.80	\$6.05	\$5.60	\$6.45	\$91.90
2020	2.0%	2.0%	1.000	\$100.00	\$117.15	\$98.00	\$114.80	\$99.80	\$92.80	\$86.80	\$19.20	\$63.15	\$97.60	\$120.55	\$6.45	\$5.70	\$6.70	\$6.40	\$6.50	\$6.40	\$6.65	\$6.00	\$7.05	\$93.75
2021	2.0%	2.0%	1.000	\$100.00	\$119.50	\$98.00	\$117.10	\$102.10	\$95.10	\$89.10	\$21.30	\$64.40	\$99.55	\$122.95	\$7.15	\$6.20	\$7.40	\$7.10	\$7.20	\$7.10	\$7.35	\$6.50	\$7.75	\$95.65
2022	2.0%	2.0%	1.000	\$100.00	\$121.90	\$98.00	\$119.45	\$104.45	\$97.45	\$91.45	\$21.75	\$65.70	\$101.55	\$125.40	\$7.30	\$6.20	\$7.55	\$7.25	\$7.35	\$7.25	\$7.50	\$6.50	\$7.90	\$97.55
2023	2.0%	2.0%	1.000	\$100.00	\$124.35	\$98.00	\$121.85	\$106.85	\$99.85	\$93.85	\$22.20	\$67.00	\$103.55	\$127.95	\$7.45	\$6.20	\$7.70	\$7.40	\$7.50	\$7.40	\$7.65	\$6.50	\$8.10	\$99.50
2024	2.0%	2.0%	1.000	\$100.00	\$126.80	\$98.00	\$124.30	\$109.30	\$102.30	\$96.30	\$22.65	\$68.35	\$105.65	\$130.50	\$7.60	\$6.20	\$7.85	\$7.55	\$7.65	\$7.55	\$7.80	\$6.50	\$8.25	\$101.50
2025	2.0%	2.0%	1.000	\$100.00	\$129.35	\$98.00	\$126.75	\$111.75	\$104.75	\$98.75	\$23.10	\$69.70	\$107.75	\$133.10	\$7.75	\$6.20	\$8.00	\$7.70	\$7.80	\$7.70	\$7.95	\$6.50	\$8.40	\$103.55
2026	2.0%	2.0%	1.000	\$100.00	\$131.95	\$98.00	\$129.30	\$114.30	\$107.30	\$101.30	\$23.70	\$71.10	\$109.90	\$135.75	\$7.95	\$6.20	\$8.20	\$7.90	\$8.00	\$7.90	\$8.15	\$6.50	\$8.60	\$105.60
2027	2.0%	2.0%	1.000	\$100.00	\$134.60	\$98.00	\$131.90	\$116.90	\$109.90	\$103.90	\$24.15	\$72.55	\$112.10	\$138.50	\$8.10	\$6.20	\$8.35	\$8.05	\$8.15	\$8.05	\$8.30	\$6.50	\$8.75	\$107.70
2028	2.0%	2.0%	1.000	\$100.00	\$137.30	\$98.00	\$134.55	\$119.55	\$112.55	\$106.55	\$24.60	\$74.00	\$114.35	\$141.30	\$8.25	\$6.20	\$8.50	\$8.05	\$8.30	\$8.20	\$8.45	\$6.50	\$8.90	\$109.85
2029	2.0%	2.0%	1.000	\$100.00	\$140.00	\$98.00	\$137.20	\$122.20	\$115.20	\$109.20	\$25.20	\$75.45	\$116.60	\$144.05	\$8.45	\$6.20	\$8.70	\$8.40	\$8.50	\$8.40	\$8.65	\$6.50	\$9.10	\$112.05
2030	2.0%	2.0%	1.000	\$100.00	\$142.80	\$98.00	\$139.95	\$124.95	\$117.95	\$111.95	\$25.65	\$76.95	\$118.95	\$146.95	\$8.60	\$6.20	\$8.85	\$8.55	\$8.65	\$8.55	\$8.80	\$6.50	\$9.30	\$114.30
2031	2.0%	2.0%	1.000	\$100.00	\$145.70	\$98.00	\$142.75	\$127.75	\$120.75	\$114.75	\$26.25	\$78.50	\$121.35	\$149.90	\$8.80	\$6.20	\$9.05	\$8.75	\$8.85	\$8.75	\$9.00	\$6.50	\$9.45	\$116.60
2032+	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%	0.0%	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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