

AJM Deloitte
Canadian Domestic Price Forecast
Base Case Forecast Effective March 31, 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 City Gate	Edmonton City Gate	Med. Oil 29 Deg. API	Bow River 25 Deg. API	Heavy Oil 12 Deg. API	Edmonton Par Prices				Alberta Reference	Alberta AECO	Alberta AECO	Alberta System	Alberta Direct	B.C. Direct	Sask. Direct	NYMEX US\$/Mcf Real	NYMEX US\$/Mcf Current	Alberta Plant Gate
					US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	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 + C\$/bbl Current	Average Price C\$/mcf Current	Average Price C\$/mcf Real	Average Price C\$/mcf Current	Plant Gate Sales C\$/mcf Current	Plant Gate Sales C\$/mcf Current			Plant Gate Sales C\$/mcf Current
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	3 Mths H	2.4%	2.4%	0.997	\$103.00	\$103.00	\$93.63	\$93.63	\$88.16	\$83.28	\$72.33	\$7.16	\$50.38	\$85.91	\$106.92	\$2.32	\$2.16	\$2.16	\$2.42	\$1.97	\$2.69	\$2.07	\$2.47	\$2.47	\$80.00
0	9 Mths F	0.0%	0.0%	1.000	\$100.00	\$100.00	\$98.00	\$98.00	\$91.00	\$77.00	\$71.00	\$10.65	\$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.	n/a	n/a	0.999	\$100.75	\$100.75	\$96.91	\$96.91	\$90.29	\$78.57	\$71.33	\$9.78	\$53.85	\$85.23	\$105.48	\$2.12	\$2.26	\$2.26	\$2.11	\$2.07	\$2.17	\$2.21	\$2.72	\$2.72	\$80.00
F	2012	0.0%	0.0%	1.000	\$100.00	\$100.00	\$98.00	\$98.00	\$91.00	\$77.00	\$71.00	\$6.00	\$53.90	\$83.30	\$102.90	\$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	\$6.85	\$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	\$6.50	\$6.70	\$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	\$8.20	\$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	\$121.75	\$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%	2.0%	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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