

AJM Deloitte
Canadian Domestic Price Forecast
Base Case Forecast Effective September 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 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	Sulphur			
				Oklahoma US\$/bbl	Oklahoma US\$/bbl	City Gate US\$/bbl	City Gate US\$/bbl	Cromer, Sk. US\$/bbl	Hardisty US\$/bbl	Hardisty US\$/bbl	Ethane C\$/bbl	Propane C\$/bbl	Butane C\$/bbl	Pentanes + Condensate C\$/bbl	Price C\$/mcf	Price C\$/mcf	Price C\$/mcf	Sales C\$/mcf	Sales C\$/mcf	Sales C\$/mcf	Sales C\$/mcf	Plant Gate	Plant Gate	NYMEX US\$/Mcf
Real	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	
1991	5.8%	5.8%	0.873	\$30.27	\$21.50	\$32.93	\$23.39	\$16.64	\$15.10	\$9.03	n/a	\$11.92	\$15.26	\$22.30	\$1.29	n/a	n/a	\$1.27	\$0.95	\$1.08	\$1.41	n/a	n/a	\$53.45
1992	1.9%	1.9%	0.829	\$27.30	\$20.58	\$31.59	\$23.82	\$18.45	\$17.54	\$12.96	n/a	\$10.50	\$14.04	\$22.34	\$1.37	n/a	n/a	\$1.30	\$1.04	\$1.10	\$1.17	n/a	n/a	\$19.77
1993	1.8%	1.8%	0.776	\$24.02	\$18.46	\$28.55	\$21.94	\$17.59	\$16.73	\$13.26	n/a	\$14.10	\$13.64	\$21.17	\$1.71	n/a	n/a	\$1.69	\$2.16	\$2.10	\$2.07	n/a	n/a	(\$9.68)
1994	0.2%	0.2%	0.730	\$21.95	\$17.18	\$28.45	\$22.27	\$19.30	\$18.47	\$15.02	n/a	\$12.53	\$13.45	\$21.69	\$1.81	n/a	n/a	\$1.81	\$1.06	\$1.87	\$1.81	n/a	n/a	\$16.57
1995	2.2%	2.2%	0.729	\$23.49	\$18.42	\$30.84	\$24.19	\$21.69	\$20.80	\$17.28	n/a	\$13.90	\$13.70	\$24.11	\$1.31	n/a	n/a	\$1.22	\$1.02	\$1.12	\$0.98	n/a	n/a	\$30.07
1996	1.5%	1.5%	0.733	\$27.41	\$21.98	\$36.65	\$29.39	\$28.10	\$25.13	\$20.08	n/a	\$22.31	\$17.15	\$30.06	\$1.30	n/a	n/a	\$1.63	\$1.28	\$1.47	\$1.28	n/a	n/a	\$14.44
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
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)
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
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
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)
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
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
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
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
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 9 Mths H	1.8%	1.8%	0.998	\$96.23	\$96.23	\$98.45	\$98.45	\$88.66	\$75.12	\$65.16	\$6.21	\$36.46	\$77.79	\$102.41	\$2.07	\$2.14	\$2.14	\$2.22	\$1.96	\$2.05	\$1.95	\$2.53	\$2.53	\$82.34
0 3 Mths F	2.0%	2.0%	1.000	\$95.00	\$95.00	\$93.00	\$93.00	\$86.25	\$73.00	\$67.00	\$6.60	\$52.20	\$80.65	\$99.65	\$2.25	\$2.50	\$2.50	\$2.20	\$2.30	\$2.20	\$2.45	\$3.00	\$3.00	\$60.00
1 2 Avg.	1.9%	1.9%	0.998	\$95.92	\$95.92	\$89.59	\$89.59	\$82.81	\$74.59	\$65.62	\$6.30	\$40.40	\$78.51	\$101.72	\$2.12	\$2.23	\$2.23	\$2.21	\$2.04	\$2.09	\$2.08	\$2.65	\$2.65	\$81.76
F 2012	2.0%	2.0%	1.000	\$95.00	\$95.00	\$93.00	\$93.00	\$86.25	\$73.00	\$67.00	\$6.60	\$51.15	\$79.05	\$97.65	\$2.25	\$2.50	\$2.50	\$2.20	\$2.30	\$2.20	\$2.45	\$3.00	\$3.00	\$80.00
o 2013	2.0%	2.0%	1.000	\$95.00	\$96.90	\$93.00	\$94.90	\$87.45	\$74.90	\$68.90	\$8.85	\$52.20	\$80.65	\$99.65	\$3.00	\$3.20	\$3.25	\$2.95	\$3.05	\$2.95	\$3.20	\$3.50	\$3.50	\$81.60
r 2014	2.0%	2.0%	1.000	\$95.00	\$98.85	\$93.00	\$96.80	\$88.40	\$75.80	\$69.80	\$10.65	\$53.25	\$82.30	\$101.65	\$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	\$95.00	\$100.80	\$93.00	\$98.70	\$89.60	\$77.70	\$71.70	\$11.85	\$54.30	\$83.90	\$103.65	\$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	\$95.00	\$102.85	\$93.00	\$100.65	\$90.15	\$78.65	\$72.65	\$13.05	\$55.35	\$85.55	\$105.70	\$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	\$95.00	\$104.90	\$93.00	\$102.70	\$91.45	\$80.70	\$74.70	\$14.40	\$56.50	\$87.30	\$107.85	\$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	\$95.00	\$107.00	\$93.00	\$104.75	\$92.75	\$82.75	\$76.75	\$16.05	\$57.60	\$89.05	\$110.00	\$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	\$95.00	\$109.15	\$93.00	\$106.85	\$93.35	\$84.85	\$78.85	\$17.40	\$58.75	\$90.80	\$112.20	\$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	\$95.00	\$111.30	\$93.00	\$108.95	\$93.95	\$86.95	\$80.95	\$19.20	\$59.90	\$92.60	\$114.40	\$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	\$95.00	\$113.55	\$93.00	\$111.15	\$96.15	\$89.15	\$83.15	\$21.30	\$61.15	\$94.50	\$116.70	\$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	\$95.00	\$115.80	\$93.00	\$113.35	\$98.35	\$91.35	\$85.35	\$21.75	\$62.35	\$96.35	\$119.00	\$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	\$95.00	\$118.10	\$93.00	\$115.65	\$100.65	\$93.65	\$87.65	\$22.20	\$63.60	\$98.30	\$121.45	\$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	\$95.00	\$120.50	\$93.00	\$117.95	\$102.95	\$95.95	\$89.95	\$22.65	\$64.85	\$100.25	\$123.85	\$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	\$95.00	\$122.90	\$93.00	\$120.30	\$105.30	\$98.30	\$92.30	\$23.10	\$66.15	\$102.25	\$126.30	\$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	\$95.00	\$125.35	\$93.00	\$122.70	\$107.70	\$100.70	\$94.70	\$23.70	\$67.50	\$104.30	\$128.85	\$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	\$95.00	\$127.85	\$93.00	\$125.15	\$110.15	\$103.15	\$97.15	\$24.15	\$68.85	\$106.40	\$131.40	\$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	\$95.00	\$130.40	\$93.00	\$127.65	\$112.65	\$105.65	\$99.65	\$24.60	\$70.20	\$108.50	\$134.05	\$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	\$95.00	\$133.00	\$93.00	\$130.20	\$115.20	\$108.20	\$102.20	\$25.20	\$71.60	\$110.65	\$136.70	\$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	\$95.00	\$135.70	\$93.00	\$132.85	\$117.85	\$110.85	\$104.85	\$25.65	\$73.05	\$112.90	\$139.50	\$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	\$95.00	\$138.40	\$93.00	\$135.50	\$120.50	\$113.50	\$107.50	\$26.25	\$74.55	\$115.20	\$142.30	\$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%	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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