

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

| | Crude Oil Pricing | | | Natural Gas Liquids Pricing | | | | | | | Natural Gas Pricing | | | | | | | Sulphur | | | | | | | |
|------------|----------------------|---------------------|--------------------------|-----------------------------|---------------------------|--------------------|--------------------|----------------------------------|--------------------------------|--------------------------------|------------------------|---------------------------|----------|----------|---------------------------------|----------------------------|----------------------------|---------|---------------------------------|---------------------------------|--------------------------|-------------------------------|---------------------|------------------------|-----------------------------------|
| | Price Inflation Rate | Cost Inflation Rate | CAD to USD Exchange Rate | WTI at Cushing | | Edmonton City Gate | Edmonton City Gate | Med. Oil 29 Deg. API Cromer, Sk. | Bow River 25 Deg. API Hardisty | Heavy Oil 12 Deg. API Hardisty | Edmonton Par Prices | | | | Alberta Reference Average Price | Alberta AECO Average Price | Alberta AECO Average Price | | Alberta System Plant Gate Sales | Alberta Direct Plant Gate Sales | B.C. Direct Stn. 2 Sales | Sask. Direct Plant Gate Sales | NYMEX US\$/Mcf Real | NYMEX US\$/Mcf Current | Alberta Plant Gate C\$/lt Current |
| | | | | Okiahoma US\$/bbl Real | Okiahoma US\$/bbl Current | | | | | | City Gate C\$/bbl Real | City Gate C\$/bbl 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 | \$88.45 | \$88.45 | \$81.66 | \$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 | \$80.00 | |
| 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 | \$9.00 | \$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.

Disclaimer - No representation or warranty of any kind (whether expressed or implied) is given by Deloitte & Touche LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte & Touche LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

