



**PRODUCT PRICE AND MARKET FORECASTS  
FOR THE CANADIAN OIL AND GAS INDUSTRY**

**April 1, 2009**

Prepared by  
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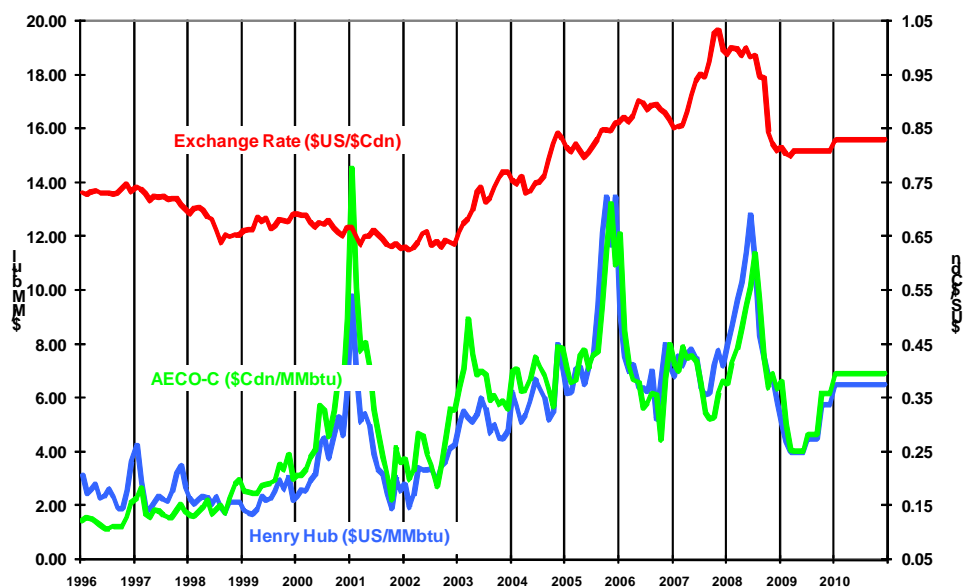
**April 1, 2009**

GLJ Petroleum Consultants has prepared the enclosed price and market forecasts after a comprehensive review of information available through to March 2009. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The accuracy of all factual data, from all sources has been accepted as represented without detailed investigation by GLJ Petroleum Consultants. The forecasts presented herein are based on an informed interpretation of currently available data. While they are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

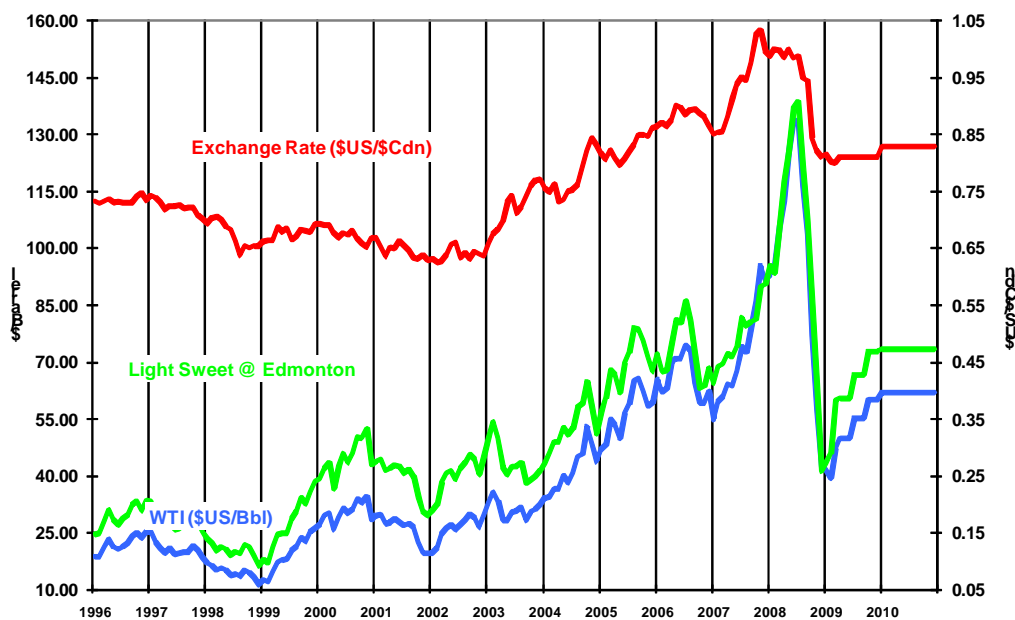
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GLJ Petroleum Consultants has completed our commodity price forecasts as presented on the attachments. Revisions in the forecasts reflective of current market conditions have been incorporated. Widely followed benchmarks are presented graphically below:

**Natural Gas Price History and Forecast**



**Oil Price History and Forecast**



**Table 1**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
 Effective April 1, 2009

Year	Inflation %	Bank of Canada Average Noon Exchange Rate \$US/\$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma		ICE BRENT Near Month Futures Contract Crude Oil FOB North Sea		Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton		Bow River Crude Oil Stream Quality at Hardisty		Lloyd Blend Crude Oil Stream Quality at Hardisty		WCS Stream Quality at Hardisty		Heavy Crude Oil Proxy (12 API) at Hardisty		Light Crude Oil (35 API, 1.2%S) at Cromer		Medium Crude Oil (29 API, 2.0%S) at Cromer		Alberta Natural Gas Liquids (Then Current Dollars)			
			2009 \$	Then Current \$US/bbl	Then Current \$US/bbl	Then Current \$US/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton Pentanes Plus \$Cdn/bbl		
1996	1.6	0.730	28.65	21.98	20.31	29.38	25.12	21.55	N/A	20.06	28.41	26.08	n/a	23.13	17.83	30.05								
1997	1.6	0.720	26.45	20.62	19.32	27.85	21.18	20.55	N/A	14.41	26.52	23.72	n/a	19.41	19.76	30.91								
1998	1.0	0.680	18.22	14.44	13.34	20.36	14.63	15.38	N/A	9.45	19.31	16.96	n/a	11.74	12.69	21.87								
1999	1.7	0.670	24.11	19.25	17.99	27.63	23.78	17.99	N/A	19.49	26.97	25.37	n/a	15.86	18.65	27.64								
2000	2.7	0.670	37.17	30.23	28.41	44.57	35.28	32.61	N/A	27.49	43.28	39.92	n/a	32.15	35.59	46.31								
2001	2.5	0.650	31.14	26.00	24.87	39.44	27.69	23.47	N/A	16.77	35.22	31.58	n/a	31.92	31.25	42.48								
2002	2.3	0.640	30.45	26.08	25.02	40.33	31.83	30.60	N/A	26.57	37.43	35.48	n/a	21.39	27.08	40.73								
2003	2.8	0.720	35.46	31.07	28.47	43.66	32.11	31.18	N/A	26.26	40.09	37.55	n/a	32.14	34.36	44.23								
2004	1.8	0.770	45.99	41.38	38.02	52.96	37.43	36.31	N/A	29.11	49.14	45.64	n/a	34.70	39.97	53.94								
2005	2.2	0.830	61.73	56.58	55.14	69.02	44.73	43.03	43.74	34.07	62.18	56.77	n/a	43.04	51.80	69.57								
2006	2.0	0.880	70.68	66.22	66.16	73.21	51.82	50.36	50.66	41.84	66.38	62.26	n/a	43.85	60.17	75.41								
2007	2.2	0.940	75.73	72.39	72.71	77.06	53.64	52.03	52.38	43.42	71.13	65.71	n/a	49.56	61.78	77.38								
2008	2.4	0.940	102.13	99.64	98.30	102.89	84.31	82.60	82.95	75.26	96.08	93.10	n/a	58.38	75.33	104.78								
2009 Q1 (e)	1.3	0.810	42.64	42.64	44.93	49.87	43.38	41.67	41.76	38.73	46.88	46.76	n/a	43.14	48.62	54.64								
2009 Q2	2.0	0.810	50.00	50.00	48.50	60.62	50.92	49.71	49.31	45.07	56.37	53.95	13.27	38.19	47.28	61.83								
2009 Q3	2.0	0.810	55.00	55.00	53.50	66.79	54.77	53.43	53.03	48.02	62.11	59.44	15.39	42.08	52.10	68.13								
2009 Q4	2.0	0.810	60.00	60.00	58.50	72.96	58.37	56.91	56.51	50.66	67.86	64.94	20.71	45.97	56.91	74.42								
2009 Full Year	1.8	0.810	51.91	51.91	51.36	62.56	51.86	50.43	50.15	45.62	58.31	56.27	n/a	42.35	51.23	64.76								
2009 Q2-Q4	2.0	0.810	55.00	55.00	53.50	66.79	54.69	53.35	52.95	47.92	62.11	59.44	16.46	42.08	52.10	68.13								
2010	2.0	0.830	60.78	62.00	60.50	73.61	56.68	55.21	54.81	48.25	68.46	64.78	23.31	46.38	57.42	75.09								
2011	2.0	0.850	67.28	70.00	68.50	81.29	61.78	60.56	60.16	52.86	75.60	71.54	25.99	51.22	63.41	82.92								
2012	2.0	0.885	72.56	77.00	75.50	85.99	65.35	64.06	63.66	55.97	79.97	75.67	26.89	54.17	67.07	87.71								
2013	2.0	0.925	78.53	85.00	83.50	90.92	69.10	67.73	67.33	59.23	84.55	80.01	27.56	57.28	70.92	92.74								
2014	2.0	0.950	85.00	93.85	92.35	97.84	74.36	72.89	72.49	63.82	90.99	86.10	28.64	61.64	76.32	99.80								
2015	2.0	0.950	85.00	95.73	94.23	99.82	75.86	74.36	73.96	65.13	92.83	87.84	29.58	62.89	77.86	101.81								
2016	2.0	0.950	85.00	97.64	96.14	101.83	77.39	75.87	75.47	66.46	94.70	89.61	30.23	64.15	79.43	103.87								
2017	2.0	0.950	85.00	99.59	98.09	103.89	78.96	77.40	77.00	67.83	96.62	91.42	30.90	65.45	81.03	105.97								
2018	2.0	0.950	85.00	101.59	100.09	105.99	80.55	78.96	78.56	69.22	98.57	93.27	31.58	66.77	82.67	108.10								
2019+	2.0	0.950	85.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr								

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Revised 03-31-09

**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
**Effective April 1, 2009**

Year	Henry Hub Nymex		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia			Sulphur	Alberta
	Near Month	Contract	Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	Vancouver	Sulphur FOB	Sulphur at Plant Gate
	Constant	Then	Then	Then	Constant	Then											
	2009 \$	Current	Current	Current	2009 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu
1996	3.26	2.51	2.73	1.39	1.63	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48	
1997	3.17	2.47	2.75	1.85	2.18	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12	
1998	2.73	2.16	2.20	2.03	2.37	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51	
1999	2.90	2.31	2.33	2.92	3.45	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93	
2000	5.30	4.32	3.96	5.08	6.05	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59	
2001	4.82	4.03	4.45	6.23	7.27	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67	
2002	3.92	3.36	3.25	4.04	4.53	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04	
2003	6.24	5.47	5.46	6.66	7.41	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83	
2004	6.87	6.18	6.13	6.88	7.44	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61	
2005	9.81	9.00	8.24	8.58	9.17	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77	
2006	7.45	6.99	6.93	7.16	7.42	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27	
2007	7.44	7.12	6.83	6.65	6.72	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03	
2008	9.11	8.90	8.91	8.16	8.11	7.92	7.88	7.82	7.84	8.07	8.03	8.33	8.21	8.09	497.39	488.64	
2009 Q1 (e)	4.48	4.48	5.06	5.22	5.01	5.01	5.87	4.51	4.83	4.83	4.83	5.17	5.71	5.57	97.94	78.27	
2009 Q2	4.00	4.00	4.10	4.01	3.81	3.81	3.77	3.63	3.59	3.90	3.92	3.45	3.81	3.64	50.00	18.73	
2009 Q3	4.50	4.50	4.60	4.63	4.42	4.42	4.37	4.22	4.17	4.50	4.54	3.95	4.43	4.25	50.00	18.73	
2009 Q4	5.75	5.75	5.85	6.17	5.95	5.95	5.88	5.68	5.64	6.01	6.08	5.20	5.97	5.78	50.00	18.73	
2009 Full Year	4.68	4.68	4.90	5.01	4.80	4.80	4.97	4.51	4.56	4.81	4.84	4.44	4.98	4.81	61.99	33.62	
2009 Q2-Q4	4.75	4.75	4.85	4.94	4.73	4.73	4.67	4.51	4.47	4.80	4.85	4.20	4.74	4.56	50.00	18.73	
2010	6.37	6.50	6.50	6.93	6.57	6.70	6.64	6.46	6.16	6.77	6.84	5.95	6.73	6.53	65.00	35.31	
2011	6.97	7.25	7.35	7.71	7.18	7.47	7.40	7.20	6.97	7.53	7.62	6.70	7.51	7.30	75.00	45.24	
2012	7.30	7.75	7.85	7.97	7.28	7.73	7.66	7.45	7.23	7.79	7.88	7.20	7.77	7.56	75.00	41.75	
2013	7.62	8.25	8.35	8.16	7.32	7.92	7.85	7.64	7.43	7.98	8.07	7.70	7.96	7.76	75.00	38.08	
2014	7.93	8.75	8.85	8.47	7.45	8.23	8.16	7.94	7.74	8.29	8.38	8.20	8.27	8.07	75.00	35.95	
2015	8.00	9.01	9.11	8.75	7.55	8.50	8.42	8.20	8.00	8.55	8.66	8.46	8.55	8.34	75.00	35.95	
2016	8.00	9.19	9.29	8.94	7.56	8.69	8.61	8.38	8.18	8.74	8.85	8.64	8.74	8.53	75.00	35.95	
2017	8.00	9.37	9.47	9.13	7.58	8.88	8.80	8.56	8.36	8.93	9.04	8.82	8.93	8.72	75.00	35.95	
2018	8.00	9.56	9.66	9.33	7.59	9.07	8.99	8.75	8.55	9.12	9.24	9.01	9.13	8.91	75.00	35.95	
2019+	8.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.  
The plant gate price represents the price before raw gas gathering and processing charges are deducted.  
AECO-C Spot refers to the one month price averaged for the year.

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