



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

**April 1, 2010**

Prepared by  
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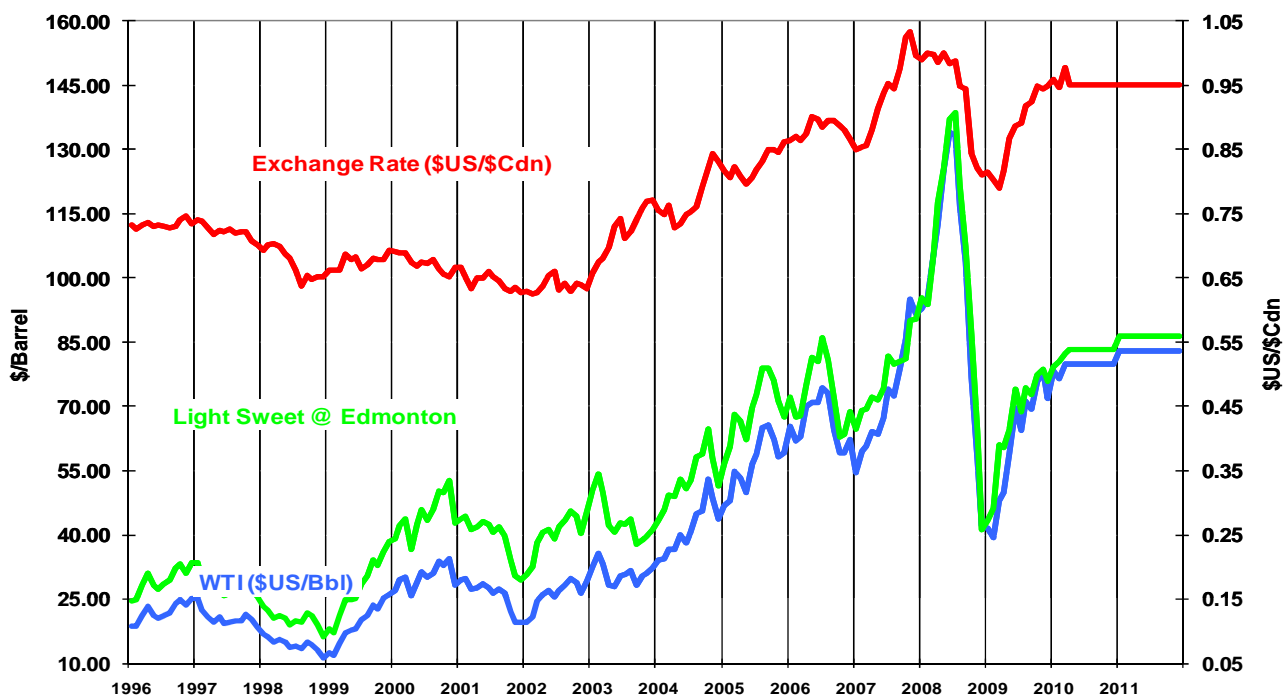
**April 1, 2010**

GLJ Petroleum Consultants has prepared the enclosed price and market forecasts after a comprehensive review of information available through to March 2010. 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.

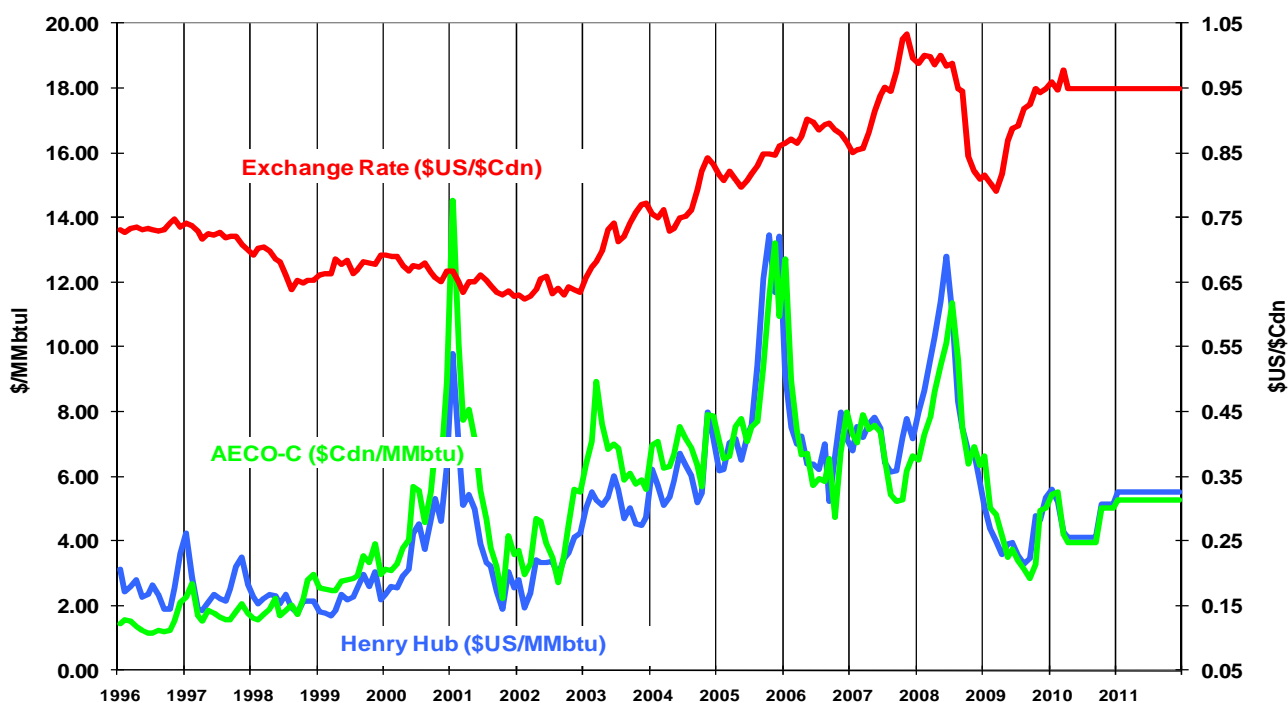
**GLJ PETROLEUM CONSULTANTS**  
**PRODUCT PRICE AND MARKET FORECASTS**  
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GLJ Petroleum Consultants has completed our commodity price forecasts as presented on the attachments. Revisions in the forecasts reflective of current market conditions have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

**Oil Price History and Forecast**



**Natural Gas Price History and Forecast**



**Table 1**  
GLJ Petroleum Consultants  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
Effective April 1, 2010

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)			
			Constant 2010 \$ \$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	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl
1999	1.7	0.673	24.20	19.25	17.99	27.63	23.78	22.14	N/A	19.49	26.97	25.37	N/A	15.86	18.65	27.64
2000	2.7	0.673	37.33	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	0.646	31.27	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	0.637	30.57	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	0.716	35.62	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	46.17	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	0.826	61.98	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	0.882	70.95	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	0.935	76.05	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	0.943	102.44	99.64	98.30	102.89	84.31	82.60	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78
2009	0.4	0.880	62.01	61.78	62.50	66.32	60.18	58.40	58.66	54.46	63.84	62.96	N/A	38.03	48.17	68.17
2010 Q1 (e)	1.7	0.961	78.28	78.28	76.94	80.77	73.85	72.04	72.39	66.60	78.70	77.02	N/A	60.17	76.16	86.84
2010 Q2	2.0	0.950	80.00	80.00	78.50	83.26	74.94	73.69	74.09	69.32	79.93	78.27	12.98	54.12	69.11	84.93
2010 Q3	2.0	0.950	80.00	80.00	78.50	83.26	74.94	73.69	74.09	69.32	79.93	78.27	12.98	54.12	69.11	84.93
2010 Q4	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	79.93	78.27	16.61	54.12	69.11	84.93
2010 Full Year	1.9	0.953	79.57	79.57	78.11	82.64	73.83	72.44	72.83	67.56	79.62	77.96	N/A	55.63	70.87	85.41
2010 Q2-Q4	2.0	0.950	80.00	80.00	78.50	83.26	73.83	72.58	72.98	67.87	79.93	78.27	14.19	54.12	69.11	84.93
2011	2.0	0.950	81.37	83.00	81.50	86.42	72.59	71.30	71.70	65.24	81.24	79.94	17.52	54.45	66.54	88.15
2012	2.0	0.950	82.66	86.00	84.50	89.58	73.45	72.11	72.51	65.33	83.31	81.52	19.88	56.43	68.98	91.37
2013	2.0	0.950	83.87	89.00	87.50	92.74	74.19	72.80	73.20	65.26	86.25	82.54	21.52	58.42	71.41	94.59
2014	2.0	0.950	85.00	92.00	90.50	95.90	76.72	75.28	75.68	67.52	89.19	85.35	22.79	60.42	73.84	97.82
2015	2.0	0.950	85.00	93.84	92.34	97.84	78.27	76.80	77.20	68.90	90.99	87.07	23.70	61.64	75.33	99.79
2016	2.0	0.950	85.00	95.72	94.22	99.81	79.85	78.35	78.75	70.32	92.82	88.83	24.90	62.88	76.85	101.81
2017	2.0	0.950	85.00	97.64	96.14	101.83	81.46	79.93	80.33	71.76	94.70	90.63	25.99	64.15	78.41	103.86
2018	2.0	0.950	85.00	99.59	98.09	103.88	83.11	81.55	81.95	73.22	96.61	92.46	26.61	65.45	79.99	105.96
2019	2.0	0.950	85.00	101.58	100.08	105.98	84.78	83.19	83.59	74.72	98.56	94.32	27.19	66.77	81.60	108.10
2020+	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.

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**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
 Effective April 1, 2010

Year	Henry Hub Nymex		Midwest	AECO/NIT Spot Then Current	Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia		Sulphur	Alberta
	Constant	Contract	Price @ Chicago		Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Spot	FOB	Sulphur
	2010 \$	Then	Then		2010 \$	Then							Station 2	Plant Gate	Vancouver	at Plant
	\$US/mmbtu	\$US/mmbtu	\$US/mmbtu	\$Cdn/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$US/mmbtu	\$/mmbtu	\$/mmbtu	\$US/LT	\$Cdn/LT	
1999	2.91	2.31	2.33	2.92	3.46	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93
2000	5.32	4.32	3.96	5.08	6.07	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59
2001	4.85	4.03	4.45	6.23	7.31	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67
2002	3.94	3.36	3.25	4.04	4.55	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04
2003	6.27	5.47	5.46	6.66	7.44	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83
2004	6.90	6.18	6.13	6.88	7.48	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61
2005	9.85	9.00	8.24	8.58	9.22	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77
2006	7.49	6.99	6.93	7.16	7.46	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27
2007	7.47	7.12	6.83	6.65	6.76	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03
2008	9.15	8.90	8.91	8.16	8.14	7.92	7.88	8.06	7.84	8.07	8.03	8.33	8.21	8.09	497.39	488.64
2009	4.18	4.16	4.05	4.19	4.00	3.98	3.85	4.19	3.23	3.87	4.00	3.91	4.17	4.04	57.06	24.52
2010 Q1 (e)	5.04	5.04	5.39	5.06	4.82	4.82	4.72	4.65	4.23	4.88	4.76	5.17	4.94	4.80	65.43	25.25
2010 Q2	4.10	4.10	4.20	3.95	3.73	3.73	3.62	3.57	3.09	3.72	3.87	3.70	3.75	3.56	50.00	9.63
2010 Q3	4.10	4.10	4.20	3.95	3.73	3.73	3.62	3.57	3.09	3.72	3.87	3.70	3.75	3.56	50.00	9.63
2010 Q4	5.15	5.15	5.25	5.00	4.77	4.77	4.63	4.57	4.15	4.73	4.92	4.75	4.80	4.61	50.00	9.63
2010 Full Year	4.60	4.60	4.76	4.49	4.26	4.26	4.15	4.09	3.64	4.26	4.35	4.33	4.31	4.13	53.86	13.54
2010 Q2-Q4	4.45	4.45	4.55	4.30	4.08	4.08	3.96	3.91	3.44	4.06	4.22	4.05	4.10	3.91	50.00	9.63
2011	5.39	5.50	5.60	5.26	4.94	5.04	4.88	4.82	4.51	4.98	5.18	4.95	5.06	4.87	50.00	9.63
2012	5.96	6.20	6.30	5.95	5.49	5.71	5.54	5.48	5.21	5.64	5.87	5.65	5.75	5.55	60.00	20.16
2013	6.27	6.65	6.75	6.42	5.83	6.18	6.00	5.93	5.66	6.10	6.34	6.10	6.22	6.02	75.00	35.95
2014	6.51	7.05	7.15	6.79	6.05	6.55	6.35	6.28	6.07	6.45	6.71	6.50	6.59	6.38	75.00	35.95
2015	6.70	7.40	7.50	7.05	6.17	6.81	6.61	6.53	6.42	6.71	6.97	6.85	6.85	6.64	76.50	37.53
2016	6.86	7.73	7.83	7.40	6.35	7.15	6.94	6.86	6.76	7.04	7.32	7.18	7.20	6.99	78.03	39.14
2017	6.99	8.03	8.13	7.72	6.50	7.47	7.24	7.16	7.06	7.34	7.64	7.48	7.52	7.30	79.59	40.78
2018	7.00	8.20	8.30	7.89	6.53	7.65	7.42	7.33	7.23	7.52	7.81	7.65	7.69	7.48	81.18	42.45
2019	7.00	8.36	8.46	8.06	6.54	7.81	7.58	7.49	7.39	7.68	7.98	7.81	7.86	7.65	82.08	43.40
2020+	7.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	6.54	+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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