



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

**July 1, 2009**

Prepared by  
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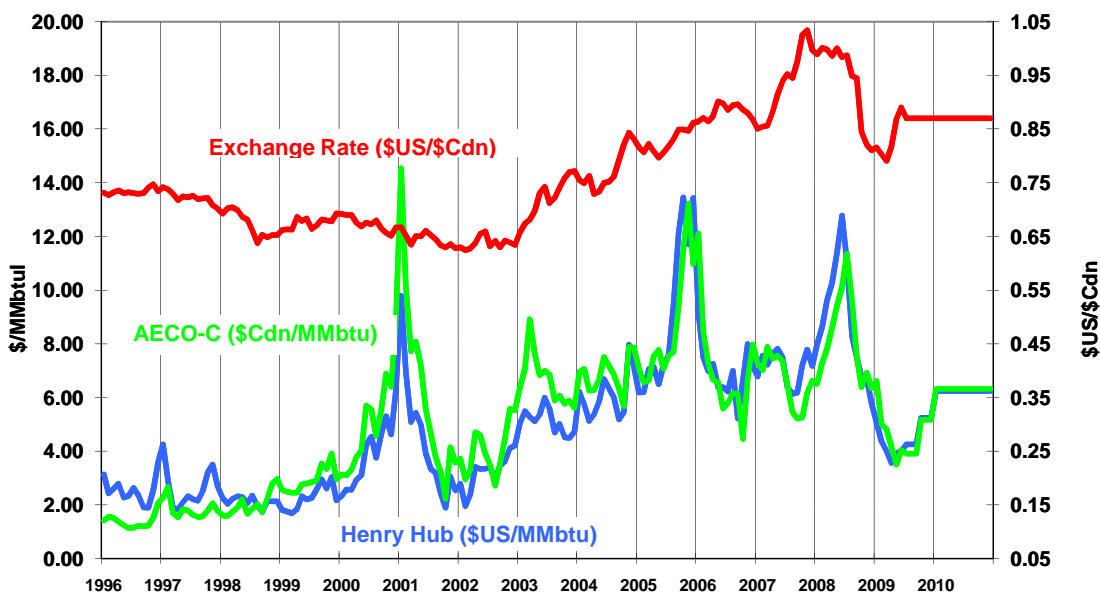
**July 1, 2009**

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

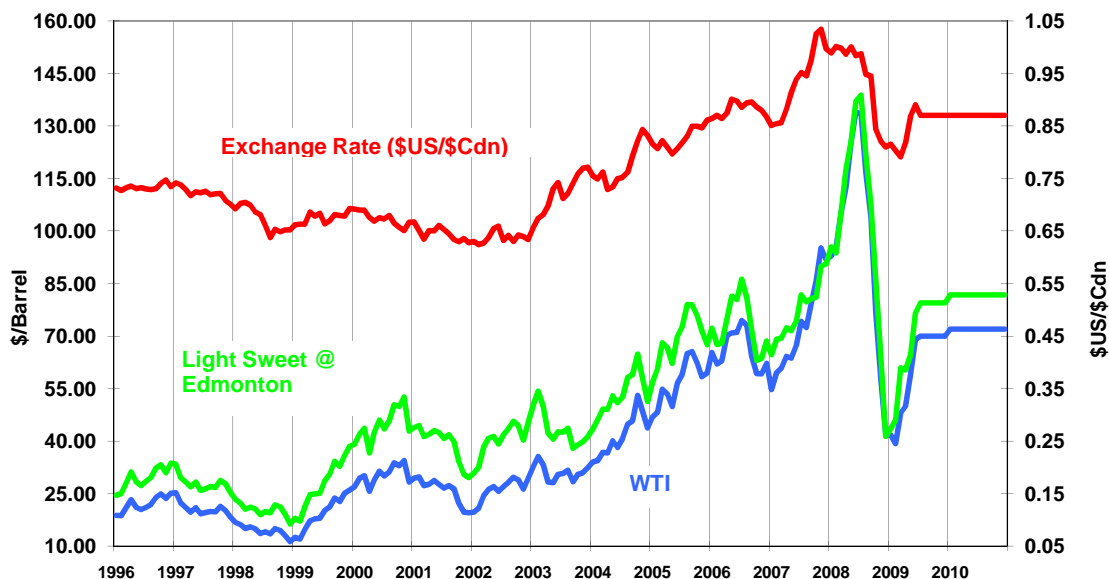
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GLJ Petroleum Consultants has completed our commodity price forecasts as presented on the attachments. Revisions in the forecasts reflective of current market conditions have been incorporated. Widely followed benchmarks are presented graphically below:

**Natural Gas Price History and Forecast**



**Oil Price History and Forecast**





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

Year	Henry Hub Nymex		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia			Alberta	
	Near Month	Contract	Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	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	\$/US/LT	\$Cdn/LT	
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	8.05	7.84	8.07	8.03	8.33	8.21	8.09	497.39	488.64	
2009 Q1	4.48	4.48	5.06	5.48	5.25	5.25	5.08	5.50	4.98	5.14	5.57	5.17	5.71	5.57	121.91	108.82	
2009 Q2 (e)	3.83	3.83	3.55	3.91	3.71	3.71	3.33	3.29	2.87	3.55	3.75	3.05	3.68	3.58	45.72	10.32	
2009 Q3	4.25	4.25	4.25	3.91	3.71	3.71	3.67	3.54	3.50	3.80	3.82	3.70	3.71	3.83	50.00	14.47	
2009 Q4	5.25	5.25	5.25	5.17	4.96	4.96	4.90	4.73	4.59	5.03	5.08	4.70	4.97	5.09	50.00	14.47	
2009 Full Year	4.45	4.45	4.53	4.62	4.41	4.41	4.25	4.27	3.99	4.38	4.56	4.16	4.52	4.52	66.91	37.02	
2009 Q3-Q4	4.75	4.75	4.75	4.54	4.34	4.34	4.29	4.14	4.05	4.42	4.45	4.20	4.34	4.46	50.00	14.47	
2010	6.13	6.25	6.25	6.32	5.98	6.10	6.04	5.88	5.60	6.17	6.23	5.70	6.12	6.23	65.00	31.71	
2011	6.73	7.00	7.10	7.16	6.66	6.93	6.87	6.68	6.46	7.00	7.07	6.45	6.96	7.06	75.00	42.23	
2012	7.07	7.50	7.60	7.56	6.90	7.32	7.25	7.06	6.84	7.38	7.47	6.95	7.36	7.45	75.00	40.33	
2013	7.39	8.00	8.10	7.93	7.11	7.70	7.63	7.42	7.21	7.76	7.84	7.45	7.73	7.83	75.00	38.52	
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	8.37	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	8.64	76.50	37.53	
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	8.83	78.03	39.14	
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	9.02	79.59	40.78	
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	9.21	81.18	42.45	
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.

Revised 06-30-09