

Summary of Price Forecasts and Inflation and Exchange Rates (\$Cdn), as of August 31, 2004

| Year | Light Crude Oil | | | Heavy & Medium Oil | | | | Inflation Rate %/Yr | Exchange Rate \$/US/\$Cdn | Exchange Rate \$/US/£UK |
|--------------|--|---|---|---------------------------------------|--|--|---|---------------------------|---------------------------------|-------------------------------|
| | WTI Cushing Oklahoma* \$/US/bbl | Edmonton Par Price 40 API \$/bbl | Alberta Royalty Par Price \$/bbl | Hardisty Heavy 12 API \$/bbl | Hardisty Lloydblend 22.3 API \$/bbl | Cromer Medium 29.3 API \$/bbl | Hardisty Bow River 24.9 API \$/bbl | | | |
| 1997 Act | 20.60 | 27.97 | 26.97 | 14.35 | 20.38 | 23.71 | 21.25 | 1.6 | 0.722 | |
| 1998 Act | 14.40 | 20.39 | 19.39 | 9.41 | 13.29 | 16.95 | 14.63 | 1.3 | 0.675 | |
| 1999 Act | 19.25 | 27.54 | 26.54 | 20.42 | 22.12 | 25.35 | 23.35 | 1.5 | 0.673 | |
| 2000 Act | 30.30 | 44.03 | 43.03 | 28.61 | 32.59 | 39.90 | 34.49 | 1.5 | 0.674 | |
| 2001 Act | 25.94 | 39.06 | 38.06 | 18.05 | 23.46 | 31.56 | 25.04 | 2.0 | 0.646 | |
| 2002 Act | 26.09 | 40.12 | 39.12 | 27.58 | 30.59 | 35.46 | 31.85 | 2.7 | 0.637 | 1.502 |
| 2003 Act | 31.14 | 43.23 | 42.23 | 27.39 | 31.16 | 37.53 | 33.00 | 2.5 | 0.716 | 1.635 |
| 2004 Est | 40.03 | 52.34 | 50.17 | 33.71 | 38.59 | 46.83 | 40.64 | 2.5 | 0.750 | 1.672 |
| 2004 8mo Act | 38.30 | 50.28 | 48.28 | 31.20 | 36.36 | 44.77 | 38.37 | 0.0 | 0.750 | 1.598 |
| 2004 4mo Est | 43.48 | 56.46 | 53.96 | 38.71 | 43.06 | 50.96 | 45.16 | 1.5 | 0.750 | 1.820 |
| 2005 | 40.08 | 51.96 | 49.42 | 36.00 | 41.06 | 47.16 | 43.36 | 1.5 | 0.750 | 1.820 |
| 2006 | 33.69 | 43.45 | 40.87 | 31.38 | 34.10 | 39.05 | 36.30 | 1.5 | 0.750 | 1.820 |
| 2007 | 26.14 | 33.37 | 30.75 | 21.33 | 24.07 | 29.07 | 26.27 | 1.5 | 0.750 | 1.820 |
| 2008 | 26.53 | 33.87 | 31.22 | 21.84 | 25.37 | 29.54 | 26.74 | 1.5 | 0.750 | 1.820 |
| 2009 | 26.93 | 34.38 | 31.69 | 22.31 | 25.85 | 30.02 | 27.22 | 1.5 | 0.750 | 1.820 |
| 2010 | 27.34 | 34.90 | 32.17 | 22.80 | 26.34 | 30.51 | 27.71 | 1.5 | 0.750 | 1.820 |
| 2011 | 27.75 | 35.43 | 32.65 | 23.29 | 26.83 | 31.00 | 28.20 | 1.5 | 0.750 | 1.820 |
| 2012 | 28.16 | 35.96 | 33.14 | 23.79 | 27.34 | 31.51 | 28.71 | 1.5 | 0.750 | 1.820 |
| 2013 | 28.58 | 36.50 | 33.64 | 24.29 | 27.85 | 32.02 | 29.22 | 1.5 | 0.750 | 1.820 |
| 2014 | 29.01 | 37.05 | 34.15 | 24.81 | 28.36 | 32.53 | 29.73 | 1.5 | 0.750 | 1.820 |
| 2015 | 29.45 | 37.61 | 34.67 | 25.33 | 28.89 | 33.06 | 30.26 | 1.5 | 0.750 | 1.820 |

Escalation rate of 1.5% thereafter.

*40 Deg API, 0.4% sulphur

**Summary of Price Forecasts
and Exchange Rates (\$Cdn), as of August 31, 2004**

| Year | Western Canada Liquids | | | | |
|--------------|------------------------|-------------------|-------------------|----------------------------|------------------|
| | Plant Gate | Edmonton | Edmonton | Edmonton | Plant Gate |
| | Ethane \$/bbl | Propane \$/bbl | Butanes \$/bbl | Pentanes Plus \$/bbl | Sulphur \$/lt |
| 1997 Act | 5.12 | 18.56 | 19.05 | 29.11 | 11.80 |
| 1998 Act | 5.62 | 10.94 | 11.88 | 20.89 | 7.01 |
| 1999 Act | 8.09 | 15.41 | 17.72 | 27.56 | 13.00 |
| 2000 Act | 14.06 | 31.34 | 34.83 | 46.27 | 14.14 |
| 2001 Act | 17.26 | 29.87 | 27.93 | 42.46 | -2.26 |
| 2002 Act | 11.20 | 20.36 | 25.39 | 40.80 | 12.71 |
| 2003 Act | 18.44 | 32.97 | 34.55 | 44.16 | 41.32 |
| 2004 Est | 19.11 | 33.68 | 39.96 | 53.70 | 39.06 |
| 2004 8mo Act | 18.96 | 32.84 | 38.90 | 51.63 | 38.59 |
| 2004 4mo Est | 19.41 | 35.35 | 42.09 | 57.83 | 40.00 |
| 2005 | 20.46 | 32.53 | 38.73 | 53.21 | 30.45 |
| 2006 | 17.25 | 27.20 | 30.76 | 44.50 | 20.60 |
| 2007 | 13.61 | 20.89 | 23.63 | 34.17 | 15.69 |
| 2008 | 13.80 | 21.20 | 23.98 | 34.69 | 15.92 |
| 2009 | 14.00 | 21.52 | 24.34 | 35.21 | 16.16 |
| 2010 | 14.25 | 21.85 | 24.71 | 35.74 | 16.40 |
| 2011 | 14.51 | 22.18 | 25.08 | 36.28 | 16.65 |
| 2012 | 14.77 | 22.51 | 25.46 | 36.83 | 16.90 |
| 2013 | 15.04 | 22.85 | 25.85 | 37.38 | 17.15 |
| 2014 | 15.31 | 23.20 | 26.24 | 37.95 | 17.41 |
| 2015 | 15.58 | 23.55 | 26.63 | 38.52 | 17.67 |

Escalation rate of 1.5% thereafter.

Summary of Price Forecasts (Constant 2004 \$Cdn) as of August 31, 2004

| Year | Light Crude Oil | | | Heavy & Medium Oil | | | |
|--------------|---------------------|---------------------|----------------------|--------------------|------------------------|--------------------|-----------------------|
| | WTI | Edmonton | Alberta | Hardisty | Hardisty | Cromer | Hardisty |
| | Cushing Oklahoma | Par Price 40 API | Royalty Par Price | Heavy 12 API | Lloydblend 22.3 API | Medium 29.3 API | Bow River 24.9 API |
| | \$US/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl |
| 1997 Act | 23.46 | 31.84 | 30.70 | 16.34 | 23.20 | 27.00 | 24.20 |
| 1998 Act | 16.14 | 22.84 | 21.72 | 10.54 | 14.89 | 18.99 | 16.39 |
| 1999 Act | 21.29 | 30.46 | 29.36 | 22.59 | 24.47 | 28.04 | 25.83 |
| 2000 Act | 33.02 | 47.98 | 46.89 | 31.18 | 35.52 | 43.48 | 37.59 |
| 2001 Act | 27.86 | 41.94 | 40.87 | 19.38 | 25.19 | 33.89 | 26.89 |
| 2002 Act | 27.46 | 42.23 | 41.18 | 29.04 | 32.20 | 37.33 | 33.53 |
| 2003 Act | 31.92 | 44.31 | 43.28 | 28.08 | 31.94 | 38.46 | 33.83 |
| 2004 Est | 40.03 | 52.34 | 50.17 | 33.71 | 38.59 | 46.83 | 40.64 |
| 2004 8mo Act | 38.30 | 50.28 | 48.28 | 31.20 | 36.36 | 44.77 | 38.37 |
| 2004 4mo Est | 43.48 | 56.46 | 53.96 | 38.71 | 43.06 | 50.96 | 45.16 |
| 2005 | 39.49 | 51.19 | 48.69 | 35.46 | 40.45 | 46.46 | 42.72 |
| 2006 | 32.70 | 42.17 | 39.67 | 30.46 | 33.10 | 37.90 | 35.23 |
| 2007 | 25.00 | 31.91 | 29.41 | 20.40 | 23.02 | 27.80 | 25.12 |
| 2008 | 25.00 | 31.91 | 29.41 | 20.57 | 23.90 | 27.83 | 25.19 |
| 2009 | 25.00 | 31.91 | 29.41 | 20.71 | 24.00 | 27.87 | 25.27 |
| 2010 | 25.00 | 31.92 | 29.42 | 20.85 | 24.09 | 27.90 | 25.34 |
| 2011 | 25.00 | 31.92 | 29.42 | 20.98 | 24.18 | 27.94 | 25.41 |
| 2012 | 25.00 | 31.92 | 29.42 | 21.12 | 24.27 | 27.97 | 25.48 |
| 2013 | 25.00 | 31.92 | 29.42 | 21.25 | 24.35 | 28.00 | 25.55 |
| 2014 | 25.00 | 31.93 | 29.43 | 21.38 | 24.44 | 28.03 | 25.62 |
| 2015 | 25.00 | 31.93 | 29.43 | 21.50 | 24.53 | 28.07 | 25.69 |

Constant prices thereafter.

Summary of Price Forecasts (Constant 2004 \$Cdn),
as of August 21, 2004

| Year | Western Canada Liquids | | | | |
|--------------|--------------------------|-------------------------|-------------------------|-------------------------------|--------------------------|
| | Plant Gate Ethane \$/bbl | Edmonton Propane \$/bbl | Edmonton Butanes \$/bbl | Edmonton Pentanes Plus \$/bbl | Plant Gate Sulphur \$/lt |
| 1997 Act | 5.83 | 21.13 | 21.69 | 33.14 | 13.44 |
| 1998 Act | 6.29 | 12.26 | 13.31 | 23.41 | 7.86 |
| 1999 Act | 8.95 | 17.05 | 19.60 | 30.49 | 14.38 |
| 2000 Act | 15.32 | 34.16 | 37.96 | 50.43 | 15.41 |
| 2001 Act | 18.54 | 32.07 | 29.99 | 45.59 | -2.43 |
| 2002 Act | 11.79 | 21.44 | 26.73 | 42.94 | 13.38 |
| 2003 Act | 18.90 | 33.79 | 35.41 | 45.26 | 42.35 |
| 2004 Est | 19.11 | 33.68 | 39.96 | 53.70 | 39.06 |
| 2004 8mo Act | 18.96 | 32.84 | 38.90 | 51.63 | 38.59 |
| 2004 4mo Est | 19.41 | 35.35 | 42.09 | 57.83 | 40.00 |
| 2005 | 20.15 | 32.05 | 38.16 | 52.43 | 30.00 |
| 2006 | 16.74 | 26.40 | 29.86 | 43.19 | 20.00 |
| 2007 | 13.01 | 19.98 | 22.59 | 32.68 | 15.00 |
| 2008 | 13.00 | 19.98 | 22.60 | 32.68 | 15.00 |
| 2009 | 12.99 | 19.98 | 22.60 | 32.69 | 15.00 |
| 2010 | 13.03 | 19.98 | 22.60 | 32.69 | 15.00 |
| 2011 | 13.07 | 19.98 | 22.60 | 32.69 | 15.00 |
| 2012 | 13.11 | 19.98 | 22.60 | 32.69 | 15.00 |
| 2013 | 13.15 | 19.99 | 22.61 | 32.70 | 15.00 |
| 2014 | 13.19 | 19.99 | 22.61 | 32.70 | 15.00 |
| 2015 | 13.23 | 19.99 | 22.61 | 32.70 | 15.00 |

Constant prices thereafter.

Natural Gas Price Forecast—Various Trading Points (\$Cdn/MMBtu), As of August 31, 2004

| Year | Alberta Gas Reference Price Plantgate | Alberta AECO - C Spot | Aggregator Plantgate | Alliance Plantgate | B.C. Average Wellhead | B.C. Westcoast Station 2 | Huntingdon/ Sumas 30 d Spot | Henry Hub Price \$US/MMBtu |
|--------------|---------------------------------------|-----------------------|----------------------|--------------------|-----------------------|--------------------------|-----------------------------|----------------------------|
| 1997 Act | 1.97 | 1.85 | 1.91 | | 1.35 | 1.65 | 2.36 | 2.59 |
| 1998 Act | 1.94 | 2.03 | 1.90 | | 1.63 | 2.22 | 2.38 | 2.11 |
| 1999 Act | 2.48 | 2.92 | 2.42 | | 2.38 | 2.88 | 3.19 | 2.27 |
| 2000 Act | 4.50 | 5.07 | 4.58 | | 5.11 | 4.72 | 6.22 | 3.89 |
| 2001 Act | 5.40 | 6.23 | 5.20 | 5.48 | 5.85 | 6.37 | 7.02 | 4.27 |
| 2002 Act | 3.88 | 4.04 | 3.78 | 3.65 | 3.57 | 4.10 | 4.20 | 3.22 |
| 2003 Act | 6.12 | 6.66 | 5.95 | 6.28 | 6.05 | 6.42 | 6.55 | 5.39 |
| 2004 Est | 6.64 | 6.90 | 6.59 | 6.63 | 6.08 | 6.57 | 6.85 | 5.95 |
| 2004 8mo Act | 6.57 | 6.84 | 6.53 | 6.59 | 5.97 | 6.45 | 6.75 | 5.91 |
| 2004 4mo Est | 6.78 | 7.00 | 6.70 | 6.70 | 6.30 | 6.80 | 7.06 | 6.04 |
| 2005 | 7.17 | 7.38 | 7.13 | 7.08 | 6.78 | 7.28 | 7.54 | 6.32 |
| 2006 | 6.02 | 6.23 | 5.99 | 5.93 | 5.73 | 6.23 | 6.49 | 5.46 |
| 2007 | 4.71 | 4.91 | 4.67 | 4.62 | 4.41 | 4.91 | 5.17 | 4.46 |
| 2008 | 4.80 | 4.98 | 4.78 | 4.73 | 4.48 | 4.98 | 5.24 | 4.52 |
| 2009 | 4.88 | 5.05 | 4.87 | 4.85 | 4.55 | 5.05 | 5.31 | 4.59 |
| 2010 | 4.98 | 5.14 | 4.96 | 4.96 | 4.64 | 5.14 | 5.40 | 4.66 |
| 2011 | 5.05 | 5.24 | 5.05 | 5.06 | 4.74 | 5.24 | 5.50 | 4.73 |
| 2012 | 5.14 | 5.33 | 5.14 | 5.15 | 4.83 | 5.33 | 5.59 | 4.80 |
| 2013 | 5.24 | 5.43 | 5.24 | 5.25 | 4.93 | 5.43 | 5.69 | 4.87 |
| 2014 | 5.34 | 5.52 | 5.33 | 5.34 | 5.02 | 5.52 | 5.78 | 4.95 |
| 2015 | 5.43 | 5.62 | 5.43 | 5.44 | 5.12 | 5.62 | 5.88 | 5.02 |

Escalation rate of 1.5% thereafter.

Natural Gas Price Forecasts—Various Trading Points (Constant 2004 \$Cdn/MMBtu), as of August 31, 2004

| Year | Alberta Gas Reference Price Plantgate | Alberta AECO - C Spot | Aggregator Plantgate | Alliance Pipeline | B.C. Average Wellhead | B.C. Westcoast Station 2 | Huntingdon/ Sumas 30 Day Spot | Henry Hub Price \$US/MMBtu |
|--------------|---------------------------------------|-----------------------|----------------------|-------------------|-----------------------|--------------------------|-------------------------------|----------------------------|
| 1997 Act | 2.24 | 2.10 | 2.12 | | 1.54 | 1.88 | 2.68 | 2.95 |
| 1998 Act | 2.17 | 2.27 | 2.11 | | 1.82 | 2.48 | 2.66 | 2.36 |
| 1999 Act | 2.74 | 3.23 | 2.71 | | 2.64 | 3.18 | 3.53 | 2.51 |
| 2000 Act | 4.91 | 5.53 | 5.26 | | 5.57 | 5.15 | 6.78 | 4.24 |
| 2001 Act | 5.80 | 6.69 | 5.83 | 5.89 | 6.28 | 6.84 | 7.53 | 4.59 |
| 2002 Act | 4.08 | 4.26 | 4.05 | 3.84 | 3.76 | 4.31 | 4.43 | 3.39 |
| 2003 Act | 6.28 | 6.82 | 6.26 | 6.44 | 6.20 | 6.58 | 6.71 | 5.52 |
| 2004 Est | 6.64 | 6.90 | 6.59 | 6.63 | 6.08 | 6.57 | 6.85 | 5.95 |
| 2004 8mo Act | 6.57 | 6.84 | 6.53 | 6.59 | 5.97 | 6.45 | 6.75 | 5.91 |
| 2004 4mo Est | 6.78 | 7.00 | 6.70 | 6.70 | 6.30 | 6.80 | 7.06 | 6.04 |
| 2005 | 7.07 | 7.27 | 7.03 | 6.98 | 6.68 | 7.17 | 7.43 | 6.23 |
| 2006 | 5.84 | 6.04 | 5.82 | 5.75 | 5.56 | 6.04 | 6.30 | 5.30 |
| 2007 | 4.50 | 4.70 | 4.47 | 4.42 | 4.22 | 4.70 | 4.95 | 4.26 |
| 2008 | 4.52 | 4.69 | 4.50 | 4.46 | 4.22 | 4.69 | 4.94 | 4.26 |
| 2009 | 4.53 | 4.69 | 4.52 | 4.50 | 4.22 | 4.69 | 4.93 | 4.26 |
| 2010 | 4.55 | 4.70 | 4.54 | 4.54 | 4.25 | 4.70 | 4.94 | 4.26 |
| 2011 | 4.55 | 4.72 | 4.55 | 4.56 | 4.27 | 4.72 | 4.95 | 4.26 |
| 2012 | 4.56 | 4.73 | 4.56 | 4.57 | 4.29 | 4.73 | 4.96 | 4.26 |
| 2013 | 4.58 | 4.75 | 4.58 | 4.59 | 4.31 | 4.75 | 4.97 | 4.26 |
| 2014 | 4.60 | 4.76 | 4.60 | 4.60 | 4.33 | 4.76 | 4.98 | 4.26 |
| 2015 | 4.61 | 4.77 | 4.61 | 4.62 | 4.35 | 4.77 | 4.99 | 4.26 |

Constant prices thereafter.

Historical Oil, Natural Gas Liquids, and Sulphur Prices

| Month | Light Oil | | Heavy & Medium Oil | | | | | Ethane* | Propane | Edmonton | Edmonton | Edmonton | Plant Gate Sulphur | Exchange Rate |
|----------|-----------|-----------|--------------------|------------|----------|-----------|--------|---------|---------|----------|----------|----------|--------------------|---------------|
| | WTI | Edmonton | Hardisty | Hardisty | Cromer | Hardisty | | | | | | | | |
| | Cushing | Par Price | Heavy | Lloydblend | Medium | Bow River | | | | | | | | |
| Oklahoma | 40 API | 12 API | 22.3 API | 29.3 API | 24.9 API | | | | | | | | | |
| | \$/US/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/bbl | \$/lt | \$/US/\$Cdn |
| Jan-00 | 27.21 | 38.41 | 28.00 | 30.91 | 35.32 | 32.05 | 8.69 | 21.32 | 29.10 | 40.78 | 16.90 | 0.6905 | | |
| Feb-00 | 29.31 | 41.66 | 32.46 | 35.13 | 38.43 | 36.34 | 8.59 | 25.47 | 33.86 | 44.13 | 21.24 | 0.6895 | | |
| Mar-00 | 29.92 | 43.35 | 32.85 | 35.39 | 39.64 | 37.09 | 9.18 | 25.87 | 33.15 | 44.77 | 10.00 | 0.6848 | | |
| Apr-00 | 25.74 | 36.49 | 26.14 | 29.03 | 33.29 | 30.74 | 10.48 | 23.06 | 25.69 | 38.66 | 13.93 | 0.6812 | | |
| May-00 | 28.79 | 42.00 | 31.52 | 34.56 | 38.88 | 36.59 | 11.15 | 26.76 | 30.41 | 44.39 | 13.57 | 0.6690 | | |
| Jun-00 | 31.84 | 45.51 | 34.42 | 37.53 | 42.52 | 39.76 | 15.78 | 30.59 | 34.98 | 47.50 | 15.23 | 0.6771 | | |
| Jul-00 | 29.72 | 42.90 | 31.42 | 34.28 | 39.93 | 36.33 | 15.38 | 30.76 | 33.26 | 44.36 | 14.62 | 0.6766 | | |
| Aug-00 | 31.27 | 45.16 | 33.26 | 36.39 | 42.11 | 38.76 | 12.64 | 33.93 | 33.32 | 45.37 | 15.71 | 0.6747 | | |
| Sep-00 | 33.92 | 49.51 | 34.69 | 38.42 | 46.30 | 41.34 | 15.32 | 40.26 | 39.55 | 50.12 | -0.11 | 0.6733 | | |
| Oct-00 | 33.02 | 49.00 | 23.77 | 29.80 | 41.98 | 31.93 | 19.08 | 37.68 | 39.23 | 51.29 | 12.46 | 0.6614 | | |
| Nov-00 | 34.42 | 51.96 | 21.78 | 29.31 | 44.81 | 31.12 | 17.72 | 34.70 | 40.72 | 55.38 | 22.27 | 0.6481 | | |
| Dec-00 | 28.38 | 42.38 | 13.02 | 20.32 | 35.53 | 21.82 | 24.70 | 45.69 | 44.77 | 48.49 | 13.91 | 0.6565 | | |
| Aver '00 | 30.30 | 44.03 | 28.61 | 32.59 | 39.90 | 34.49 | 14.06 | 31.34 | 34.83 | 46.27 | 14.14 | 0.6736 | | |
| Jan-01 | 29.65 | 43.20 | 16.41 | 23.81 | 34.85 | 24.58 | 40.28 | 54.53 | 43.76 | 50.06 | 5.25 | 0.6653 | | |
| Feb-01 | 29.63 | 44.29 | 17.61 | 24.82 | 35.83 | 26.20 | 27.97 | 48.15 | 37.29 | 50.40 | -0.38 | 0.6566 | | |
| Mar-01 | 27.24 | 41.08 | 16.50 | 23.42 | 33.22 | 26.20 | 21.40 | 33.18 | 33.36 | 47.92 | -1.84 | 0.6417 | | |
| Apr-01 | 27.44 | 41.46 | 18.12 | 24.77 | 34.38 | 26.20 | 22.40 | 34.70 | 34.89 | 48.34 | 10.42 | 0.6418 | | |
| May-01 | 28.64 | 42.74 | 18.97 | 25.66 | 36.34 | 26.91 | 19.89 | 33.47 | 32.23 | 49.32 | -3.64 | 0.6489 | | |
| Jun-01 | 27.66 | 41.89 | 18.73 | 24.88 | 35.58 | 26.38 | 15.43 | 27.21 | 26.55 | 46.59 | 1.55 | 0.6561 | | |
| Jul-01 | 26.49 | 40.13 | 22.75 | 27.53 | 34.06 | 29.50 | 12.86 | 22.63 | 21.50 | 44.26 | -8.14 | 0.6535 | | |
| Aug-01 | 27.47 | 41.15 | 31.78 | 33.82 | 36.92 | 35.69 | 10.46 | 23.38 | 23.83 | 40.53 | -10.52 | 0.6494 | | |
| Sep-01 | 25.88 | 39.45 | 19.77 | 24.02 | 31.60 | 25.32 | 8.92 | 24.97 | 25.65 | 38.77 | -2.17 | 0.6379 | | |
| Oct-01 | 22.21 | 34.06 | 13.09 | 17.60 | 25.00 | 18.90 | 6.14 | 23.94 | 22.26 | 33.33 | -6.44 | 0.6365 | | |
| Nov-01 | 19.67 | 30.16 | 9.34 | 13.92 | 20.34 | 15.23 | 11.50 | 18.91 | 18.39 | 29.90 | -6.92 | 0.6278 | | |
| Dec-01 | 19.32 | 29.12 | 13.52 | 17.25 | 20.62 | 18.43 | 9.91 | 13.34 | 15.47 | 30.14 | -4.30 | 0.6339 | | |
| Aver '01 | 25.94 | 39.06 | 18.05 | 23.46 | 31.56 | 25.04 | 17.26 | 29.87 | 27.93 | 42.46 | -2.26 | 0.65 | | |
| Jan-02 | 19.67 | 30.65 | 17.49 | 20.37 | 23.74 | 21.63 | 10.30 | 12.61 | 17.05 | 30.12 | 0.00 | 0.6252 | | |
| Feb-02 | 20.71 | 32.33 | 21.56 | 23.90 | 26.21 | 25.62 | 8.16 | 11.91 | 18.35 | 31.73 | 5.36 | 0.6266 | | |
| Mar-02 | 24.42 | 38.00 | 28.51 | 30.84 | 34.03 | 32.62 | 9.12 | 17.10 | 20.54 | 38.61 | 0.00 | 0.6303 | | |
| Apr-02 | 26.27 | 40.38 | 30.70 | 33.22 | 37.33 | 34.50 | 13.03 | 20.52 | 24.08 | 41.69 | 5.61 | 0.6324 | | |
| May-02 | 27.00 | 41.08 | 28.27 | 31.37 | 37.60 | 32.56 | 12.74 | 19.23 | 23.51 | 41.93 | 6.89 | 0.6454 | | |
| Jun-02 | 25.51 | 38.89 | 26.46 | 29.38 | 34.80 | 30.46 | 10.84 | 16.89 | 21.96 | 39.27 | 11.72 | 0.6532 | | |
| Jul-02 | 26.94 | 41.57 | 32.14 | 34.29 | 37.78 | 35.60 | 9.66 | 16.71 | 21.93 | 41.40 | 9.78 | 0.6465 | | |
| Aug-02 | 28.38 | 43.46 | 33.00 | 35.49 | 39.78 | 36.57 | 7.55 | 20.50 | 26.63 | 43.82 | 18.17 | 0.6375 | | |
| Sep-02 | 29.66 | 45.68 | 30.99 | 34.53 | 40.73 | 35.41 | 9.75 | 24.22 | 31.39 | 46.67 | 20.18 | 0.6346 | | |
| Oct-02 | 28.79 | 44.31 | 26.94 | 31.22 | 38.65 | 32.09 | 12.48 | 26.31 | 32.56 | 46.09 | 18.15 | 0.6339 | | |
| Nov-02 | 26.29 | 40.00 | 24.32 | 28.27 | 34.86 | 29.37 | 15.45 | 27.94 | 32.30 | 41.93 | 25.25 | 0.6363 | | |
| Dec-02 | 29.44 | 45.05 | 30.61 | 34.14 | 40.02 | 35.76 | 15.33 | 30.41 | 34.36 | 46.29 | 31.40 | 0.6414 | | |
| Aver '02 | 26.09 | 40.12 | 27.58 | 30.59 | 35.46 | 31.85 | 11.20 | 20.36 | 25.39 | 40.80 | 12.71 | 0.6369 | | |
| Jan-03 | 32.92 | 50.07 | 36.54 | 39.68 | 45.00 | 41.30 | 17.64 | 33.93 | 42.02 | 50.37 | 35.36 | 0.6496 | | |
| Feb-03 | 35.86 | 53.93 | 36.47 | 40.56 | 48.23 | 42.13 | 19.61 | 42.40 | 44.80 | 54.71 | 33.37 | 0.6614 | | |
| Mar-03 | 33.55 | 49.28 | 30.92 | 35.27 | 41.45 | 36.93 | 24.70 | 41.25 | 42.46 | 50.40 | 38.94 | 0.6779 | | |
| Apr-03 | 28.22 | 41.36 | 24.15 | 28.55 | 33.85 | 29.95 | 21.05 | 28.53 | 29.81 | 43.88 | 43.27 | 0.6863 | | |
| May-03 | 28.17 | 39.11 | 26.71 | 29.71 | 33.53 | 31.65 | 18.92 | 29.58 | 28.43 | 39.91 | 56.24 | 0.7230 | | |
| Jun-03 | 30.78 | 41.65 | 29.25 | 32.14 | 36.56 | 33.80 | 19.38 | 30.63 | 29.79 | 41.94 | 48.15 | 0.7398 | | |
| Jul-03 | 30.74 | 42.41 | 26.17 | 29.97 | 36.67 | 31.67 | 18.98 | 29.93 | 29.38 | 43.11 | 45.81 | 0.7242 | | |
| Aug-03 | 31.66 | 43.60 | 27.96 | 31.52 | 38.18 | 33.71 | 16.31 | 33.39 | 30.88 | 43.75 | 37.54 | 0.7171 | | |
| Sep-03 | 28.31 | 37.80 | 22.68 | 25.97 | 32.07 | 28.10 | 16.85 | 31.68 | 31.84 | 37.23 | 44.80 | 0.7337 | | |
| Oct-03 | 30.36 | 38.71 | 22.85 | 26.55 | 33.44 | 28.22 | 15.99 | 33.36 | 33.79 | 39.31 | 38.88 | 0.7561 | | |
| Nov-03 | 31.01 | 39.70 | 20.88 | 25.46 | 34.73 | 27.47 | 16.32 | 29.11 | 34.86 | 41.43 | 34.41 | 0.7621 | | |
| Dec-03 | 32.14 | 41.13 | 24.14 | 28.53 | 36.60 | 31.06 | 15.55 | 31.80 | 36.49 | 43.83 | 39.01 | 0.7620 | | |
| Aver '03 | 31.14 | 43.23 | 27.39 | 31.16 | 37.53 | 33.00 | 18.44 | 32.97 | 34.55 | 44.16 | 41.32 | 0.7161 | | |
| Jan-04 | 34.14 | 43.56 | 27.34 | 32.16 | 39.70 | 34.55 | 19.24 | 33.74 | 40.29 | 45.33 | 33.29 | 0.7713 | | |
| Feb-04 | 34.75 | 45.33 | 27.83 | 32.78 | 40.81 | 35.42 | 19.57 | 31.91 | 35.55 | 46.85 | 30.48 | 0.7525 | | |
| Mar-04 | 36.72 | 49.11 | 28.99 | 34.08 | 42.65 | 36.51 | 17.32 | 27.30 | 34.54 | 50.08 | 49.06 | 0.7530 | | |
| Apr-04 | 36.68 | 49.25 | 27.23 | 33.37 | 42.65 | 34.51 | 17.40 | 27.52 | 35.10 | 51.85 | 36.46 | 0.7454 | | |
| May-04 | 40.29 | 52.36 | 32.96 | 38.59 | 47.63 | 39.89 | 18.50 | 32.34 | 39.25 | 56.90 | 43.65 | 0.7258 | | |
| Jun-04 | 38.06 | 51.38 | 31.38 | 36.23 | 45.06 | 38.56 | 20.81 | 32.27 | 40.51 | 52.20 | | 0.7364 | | |
| Jul-04 | 40.80 | 52.63 | 35.68 | 39.59 | 47.50 | 42.11 | 19.82 | 34.51 | 41.17 | 52.16 | | 0.7567 | | |
| Aug-04 | 45.28 | 58.62 | 38.21 | 44.06 | 52.11 | 45.44 | 19.02 | 43.15 | 44.82 | 57.70 | | 0.7623 | | |

*Based on AECO Gas Price

Historical Natural Gas Prices (\$Cdn/MMBtu)

| Month | Alberta Gov't Ref.Price | Alberta Daily Spot AECCO-C | Alberta 30 Day Spot AECCO-C | Alberta 30 Day Spot Plantgate | Sask 30 Day Spot Plantgate | B.C. 30 Day Spot Plantgate | TCGS Blended lit/st | Alberta Plantgate Pan-Alberta Restruct. Wtd.Ave. | Progas | Canwest Wellhead \$/Mcf | B.C. EMP Wellhead | B.C. Westcoast Station 2 | B.C. 30 Day Spot Sumas | Henry Hub NYMEX Close \$US/MMBtu |
|----------|-------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|----------------------------|---------------------|--|--------|-------------------------|-------------------|--------------------------|------------------------|----------------------------------|
| Jan-00 | 2.64 | 2.98 | 3.14 | 2.98 | 3.04 | 2.90 | 2.56 | 2.40 | 2.71 | 2.25 | 2.71 | 3.16 | 3.34 | 2.34 |
| Feb-00 | 2.76 | 3.29 | 3.10 | 2.95 | 3.12 | 3.16 | 2.71 | 2.65 | 2.84 | 2.22 | 2.71 | 3.25 | 3.47 | 2.61 |
| Mar-00 | 2.87 | 3.72 | 3.31 | 3.16 | 3.30 | 3.08 | 2.92 | 2.53 | 2.95 | 2.36 | 2.76 | 3.24 | 3.39 | 2.60 |
| Apr-00 | 3.27 | 3.99 | 3.78 | 3.63 | 4.00 | 3.73 | 3.47 | 3.13 | 3.39 | 3.02 | 3.03 | 3.80 | 4.04 | 2.90 |
| May-00 | 3.53 | 4.66 | 4.02 | 3.87 | 3.99 | 3.78 | 3.82 | 3.18 | 3.60 | 3.12 | 3.44 | 3.91 | 4.08 | 3.09 |
| Jun-00 | 4.57 | 5.31 | 5.69 | 5.54 | 5.57 | 5.60 | 5.08 | 4.84 | 4.37 | 4.39 | 4.48 | 5.68 | 5.39 | 4.41 |
| Jul-00 | 4.66 | 4.66 | 5.55 | 5.40 | 5.41 | 5.35 | 4.97 | 4.96 | 4.52 | 4.94 | 4.69 | 5.43 | 5.65 | 4.37 |
| Aug-00 | 4.14 | 4.82 | 4.56 | 4.41 | 4.46 | 4.29 | 4.57 | 4.43 | 4.22 | 3.85 | 3.83 | 4.38 | 4.48 | 3.82 |
| Sep-00 | 4.91 | 6.61 | 5.53 | 5.38 | 5.54 | 4.94 | 5.64 | 5.28 | 4.68 | 4.87 | 5.23 | 5.02 | 5.11 | 4.62 |
| Oct-00 | 5.83 | 6.82 | 6.89 | 6.73 | 6.89 | 6.93 | 6.63 | 6.54 | 5.61 | 6.04 | 6.50 | 3.85 | 7.39 | 5.32 |
| Nov-00 | 6.11 | 7.73 | 6.39 | 6.24 | 6.29 | 7.11 | 6.48 | 5.86 | 5.75 | 6.24 | 6.88 | 7.19 | 7.45 | 4.54 |
| Dec-00 | 8.73 | 12.70 | 8.91 | 8.76 | 8.80 | 7.70 | 9.09 | 8.17 | 8.02 | 17.52 | 15.04 | 7.78 | 20.83 | 6.02 |
| Aver '00 | 4.50 | 5.61 | 5.07 | 4.92 | 5.03 | 4.88 | 4.83 | 4.50 | 4.39 | 5.07 | 5.11 | 4.72 | 6.22 | 3.89 |
| Jan-01 | 11.82 | 10.93 | 14.54 | 14.38 | 14.35 | 14.96 | 12.44 | 12.79 | 10.45 | 18.02 | 15.84 | 15.04 | 21.33 | 9.98 |
| Feb-01 | 8.49 | 8.34 | 10.09 | 9.93 | 9.98 | 10.88 | 8.68 | 8.03 | 7.46 | 10.57 | 8.50 | 10.97 | 10.57 | 6.29 |
| Mar-01 | 6.83 | 7.73 | 7.72 | 7.56 | 7.55 | 7.59 | 7.06 | 6.68 | 6.33 | 8.67 | 7.70 | 7.68 | 8.12 | 5.00 |
| Apr-01 | 6.95 | 7.57 | 8.08 | 7.92 | 7.91 | 8.08 | 7.21 | 6.50 | 6.25 | 8.81 | 7.77 | 8.16 | 8.31 | 5.38 |
| May-01 | 6.05 | 5.90 | 7.18 | 7.02 | 7.04 | 7.59 | 6.16 | 5.82 | 5.65 | 9.26 | 7.00 | 7.68 | 7.99 | 4.89 |
| Jun-01 | 4.68 | 4.67 | 5.57 | 5.41 | 5.44 | 5.73 | 4.62 | 4.01 | 4.78 | 6.97 | 5.11 | 5.81 | 5.94 | 3.74 |
| Jul-01 | 3.95 | 3.57 | 4.64 | 4.48 | 4.52 | 3.82 | 3.69 | 3.30 | 4.04 | 4.06 | 3.60 | 3.90 | 4.13 | 3.18 |
| Aug-01 | 3.72 | 3.75 | 3.78 | 3.62 | 3.66 | 3.61 | 3.62 | 3.63 | 3.63 | 3.09 | 3.60 | 3.69 | 3.66 | 3.17 |
| Sep-01 | 2.91 | 2.44 | 3.22 | 3.06 | 3.12 | 3.22 | 2.71 | 2.24 | 2.83 | 2.29 | 2.60 | 3.30 | 3.40 | 2.30 |
| Oct-01 | 2.53 | 3.31 | 2.21 | 2.05 | 2.09 | 2.01 | 2.51 | 1.79 | 2.69 | 1.50 | 2.24 | 2.10 | 2.15 | 1.83 |
| Nov-01 | 3.51 | 3.45 | 4.15 | 3.99 | 4.20 | 4.19 | 3.42 | 3.54 | 3.46 | 3.15 | 3.04 | 4.27 | 4.40 | 3.20 |
| Dec-01 | 3.37 | 3.62 | 3.58 | 3.41 | 3.63 | 3.73 | 3.10 | 2.56 | 3.16 | 3.11 | 3.33 | 3.82 | 4.21 | 2.32 |
| Aver '01 | 5.40 | 5.44 | 6.23 | 6.07 | 6.12 | 6.28 | 5.43 | 5.07 | 5.06 | 6.63 | 5.85 | 6.37 | 7.02 | 4.27 |
| Jan-02 | 3.34 | 3.09 | 3.72 | 3.56 | 3.73 | 3.71 | 3.24 | 3.00 | 3.24 | 2.85 | 3.14 | 3.80 | 4.03 | 2.56 |
| Feb-02 | 2.86 | 3.17 | 2.95 | 2.79 | 3.00 | 2.96 | 2.61 | 1.95 | 2.93 | 2.37 | 2.66 | 4.10 | 2.98 | 2.01 |
| Mar-02 | 3.41 | 4.33 | 3.29 | 3.13 | 3.23 | 3.26 | 3.18 | 2.54 | 3.42 | 2.60 | 3.49 | 3.34 | 3.37 | 2.39 |
| Apr-02 | 4.12 | 4.51 | 4.70 | 4.54 | 4.72 | 4.84 | 4.15 | 3.59 | 4.27 | 3.95 | 4.03 | 4.92 | 4.98 | 3.47 |
| May-02 | 4.12 | 4.21 | 4.60 | 4.44 | 4.63 | 4.47 | 3.99 | 3.42 | 4.17 | 3.51 | 3.73 | 4.56 | 4.37 | 3.32 |
| Jun-02 | 3.73 | 3.03 | 3.91 | 3.75 | 4.00 | 3.58 | 3.62 | 3.40 | 3.76 | 2.72 | 2.86 | 3.66 | 3.70 | 3.42 |
| Jul-02 | 3.34 | 2.19 | 3.49 | 3.32 | 3.54 | 2.34 | 3.32 | 3.88 | 3.44 | 2.30 | 2.02 | 2.42 | 2.93 | 3.28 |
| Aug-02 | 3.09 | 3.12 | 2.72 | 2.56 | 2.76 | 2.40 | 3.16 | 3.24 | 3.48 | 2.42 | 2.35 | 2.49 | 2.93 | 2.98 |
| Sep-02 | 3.70 | 4.23 | 3.52 | 3.36 | 3.56 | 3.56 | 3.88 | 3.21 | 4.01 | 3.47 | 3.59 | 3.65 | 4.00 | 3.29 |
| Oct-02 | 4.50 | 5.40 | 4.50 | 4.34 | 4.52 | 4.46 | 4.54 | 3.67 | 4.80 | 4.00 | 4.46 | 4.55 | 4.83 | 3.69 |
| Nov-02 | 5.11 | 5.41 | 5.58 | 5.41 | 5.62 | 5.99 | 5.18 | 4.56 | 5.28 | 5.02 | 4.98 | 6.07 | 6.16 | 4.13 |
| Dec-02 | 5.21 | 6.16 | 5.53 | 5.37 | 5.57 | 5.55 | 5.29 | 4.63 | 5.52 | 5.17 | 5.54 | 5.63 | 6.17 | 4.14 |
| Aver '02 | 3.88 | 4.07 | 4.04 | 3.88 | 4.07 | 3.93 | 3.85 | 3.42 | 4.03 | 3.37 | 3.57 | 4.10 | 4.20 | 3.22 |
| Jan-03 | 6.20 | 7.02 | 6.37 | 6.20 | 6.40 | 6.41 | 6.26 | 5.54 | 6.37 | 5.75 | 6.16 | 6.49 | 6.84 | 4.99 |
| Feb-03 | 7.20 | 8.92 | 7.08 | 6.91 | 7.12 | 6.93 | 7.05 | 5.52 | 7.49 | 6.37 | 7.57 | 7.00 | 7.19 | 5.66 |
| Mar-03 | 9.43 | 8.63 | 8.91 | 8.75 | 8.96 | 11.86 | 9.63 | 9.90 | 9.99 | 8.89 | 8.42 | 11.94 | 10.80 | 9.13 |
| Apr-03 | 6.20 | 6.79 | 7.60 | 7.43 | 7.64 | 6.13 | 5.80 | 3.98 | 6.20 | 5.55 | 6.07 | 6.22 | 6.25 | 5.15 |
| May-03 | 6.04 | 6.93 | 6.83 | 6.66 | 6.84 | 5.97 | 6.29 | 5.15 | 6.07 | 5.52 | 6.10 | 6.06 | 6.34 | 5.12 |
| Jun-03 | 6.25 | 6.75 | 7.00 | 6.83 | 7.00 | 6.21 | 6.48 | 6.43 | 6.37 | 5.41 | 6.17 | 6.32 | 6.58 | 5.95 |
| Jul-03 | 5.88 | 5.81 | 6.85 | 6.68 | 6.89 | 6.05 | 6.25 | 5.85 | 5.85 | 5.52 | 5.74 | 6.15 | 6.42 | 5.29 |
| Aug-03 | 5.36 | 6.04 | 5.89 | 5.72 | 5.91 | 5.11 | 5.42 | 4.70 | 5.48 | 4.63 | 5.27 | 5.21 | 5.48 | 4.69 |
| Sep-03 | 5.47 | 5.70 | 6.08 | 5.92 | 6.09 | 5.57 | 5.34 | 4.42 | 5.36 | 4.93 | 5.20 | 5.67 | 5.94 | 4.93 |
| Oct-03 | 5.19 | 5.57 | 5.77 | 5.60 | 5.72 | 5.09 | 4.83 | 3.65 | 5.01 | 4.52 | 5.00 | 5.20 | 5.47 | 4.43 |
| Nov-03 | 4.85 | 5.28 | 5.89 | 5.72 | 5.92 | 4.98 | 4.72 | 4.35 | 4.94 | 4.33 | 4.92 | 5.13 | 5.36 | 4.46 |
| Dec-03 | 5.39 | 6.55 | 5.61 | 5.44 | 5.61 | 5.54 | 5.27 | 5.57 | 4.94 | 4.94 | 5.95 | 5.63 | 5.91 | 4.86 |
| Aver '03 | 6.12 | 6.67 | 6.66 | 6.49 | 6.67 | 6.32 | 6.11 | 5.42 | 6.24 | 5.53 | 6.05 | 6.42 | 6.55 | 5.39 |
| Jan-04 | 6.43 | 6.93 | 6.94 | 6.77 | 6.91 | 6.36 | 6.68 | 6.06 | 6.76 | 5.85 | 6.45 | 6.46 | 6.74 | 6.15 |
| Feb-04 | 6.15 | 6.12 | 7.06 | 6.89 | 7.14 | 6.53 | 6.25 | 6.23 | 6.49 | 5.46 | 5.86 | 6.46 | 6.91 | 5.78 |
| Mar-04 | 5.79 | 6.22 | 6.25 | 6.08 | 6.27 | 5.49 | 5.44 | 5.73 | 5.76 | 4.80 | 5.60 | 5.60 | 5.87 | 5.15 |
| Apr-04 | 5.95 | 6.60 | 6.28 | 6.10 | 6.32 | 5.67 | 6.19 | 6.14 | 6.04 | 5.22 | 5.90 | 5.78 | 6.05 | 5.37 |
| May-04 | 6.62 | 7.39 | 6.68 | 6.50 | 6.71 | 6.54 | 6.64 | 6.76 | 6.87 | 5.84 | 6.65 | 6.64 | 6.92 | 5.94 |
| Jun-04 | | 7.01 | 7.51 | 7.33 | 7.56 | 7.19 | 7.09 | 6.75 | 7.67 | 5.78 | 6.70 | 7.30 | 7.57 | 6.68 |
| Jul-04 | | 6.84 | 7.15 | 6.98 | 7.18 | 6.50 | 6.68 | | 6.70 | | | 6.60 | 6.88 | 6.14 |
| Aug-04 | | | 6.86 | 6.69 | 6.90 | 6.68 | | | | | | 6.78 | 7.06 | 6.05 |