

**Summary of Price Forecasts and Inflation and Exchange Rates (\$Cdn), as of December 31, 2006**

Year	Light Crude Oil			Heavy & Medium Oil				Energy	Cost	Exchange	Exchange
	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	Cost Inflation Rate %/Yr	Cost Inflation Rate %/Yr	Exchange Rate \$/US/\$Cdn	Exchange Rate \$/US/£UK
1997 Act	20.60	27.97	27.31	14.35	20.38	23.71	21.25	-6.9	1.6	0.722	
1998 Act	14.40	20.39	24.29	9.41	13.29	16.95	14.63	-30.1	1.3	0.675	
1999 Act	19.25	27.54	22.31	20.42	22.12	25.35	23.35	33.7	1.5	0.673	
2000 Act	30.30	44.03	40.34	28.61	32.59	39.90	34.49	57.4	1.5	0.674	
2001 Act	25.94	39.06	40.73	18.05	23.46	31.56	25.04	-14.4	2.0	0.646	
2002 Act	26.09	40.12	35.41	27.58	30.59	35.46	31.85	0.6	2.7	0.637	1.502
2003 Act	31.14	43.23	40.76	27.39	31.16	37.53	33.00	19.4	2.5	0.716	1.635
2004 Act	41.42	52.91	47.22	30.40	36.18	45.72	37.98	33.0	1.3	0.770	1.833
2005 Act	56.46	69.29	66.79	34.35	42.79	57.36	45.62	36.3	1.6	0.826	1.817
2006 Act	66.09	73.31	71.31	43.32	50.30	62.35	51.54	17.1	2.0	0.882	1.841
2007	65.73	74.10	71.60	42.98	51.13	63.72	53.35	-0.5	5.0	0.870	1.900
2008	68.82	77.62	75.07	45.02	53.56	66.75	55.89	4.7	4.0	0.870	1.900
2009	62.42	70.25	67.65	40.74	48.47	60.41	50.58	-9.3	3.0	0.870	1.900
2010	58.37	65.56	62.91	38.03	45.24	56.38	47.20	-6.5	2.0	0.870	1.900
2011	55.20	61.90	59.20	35.90	42.71	53.24	44.57	-5.4	2.0	0.870	1.900
2012	56.31	63.15	60.39	36.63	43.57	54.31	45.47	2.0	2.0	0.870	1.900
2013	57.43	64.42	61.60	37.36	44.45	55.40	46.38	2.0	2.0	0.870	1.900
2014	58.58	65.72	62.85	38.12	45.34	56.52	47.32	2.0	2.0	0.870	1.900
2015	59.75	67.04	64.11	38.88	46.26	57.65	48.27	2.0	2.0	0.870	1.900
2016	60.95	68.39	65.40	39.67	47.19	58.81	49.24	2.0	2.0	0.870	1.900
2017	62.17	69.76	66.72	40.46	48.14	60.00	50.23	2.0	2.0	0.870	1.900

Escalation rate of 2.0% thereafter.

\*40 Deg API, 0.4% sulphur



Summary of Price Forecasts (Real 2007 \$Cdn) as of December 31, 2006

Year	Light Crude Oil			Heavy & Medium Oil			
	WTI Cushing Oklahoma	Edmonton Par Price 40 API	Alberta Royalty Par Price	Hardisty Heavy 12 API	Hardisty Lloydblend 22.3 API	Cromer Medium 29.3 API	Hardisty Bow River 24.9 API
	\$US/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
1997 Act	24.12	32.75	31.98	16.80	23.87	27.77	24.88
1998 Act	16.60	23.49	27.99	10.84	15.32	19.53	16.86
1999 Act	21.90	31.33	25.38	23.23	25.16	28.84	26.56
2000 Act	33.96	49.35	45.21	32.07	36.53	44.72	38.66
2001 Act	28.65	43.14	44.98	19.93	25.91	34.85	27.66
2002 Act	28.25	43.43	38.33	29.86	33.11	38.39	34.48
2003 Act	32.83	45.57	42.97	28.88	32.85	39.56	34.79
2004 Act	42.60	54.42	48.56	31.27	37.21	47.02	39.06
2005 Act	57.34	70.37	67.83	34.89	43.46	58.25	46.33
2006 Act	66.09	73.31	71.31	43.32	50.30	62.35	51.54
2007	65.73	74.10	71.60	42.98	51.13	63.72	53.35
2008	67.47	76.10	73.60	44.14	52.51	65.45	54.79
2009	60.00	67.52	65.02	39.16	46.59	58.07	48.61
2010	55.00	61.78	59.28	35.83	42.63	53.13	44.48
2011	51.00	57.19	54.69	33.17	39.46	49.18	41.18
2012	51.00	57.20	54.70	33.17	39.47	49.19	41.18
2013	51.00	57.20	54.70	33.18	39.47	49.19	41.19
2014	51.00	57.21	54.71	33.18	39.48	49.20	41.19
2015	51.00	57.22	54.72	33.19	39.48	49.21	41.20
2016	51.00	57.22	54.72	33.19	39.48	49.21	41.20
2017	51.00	57.23	54.73	33.19	39.49	49.22	41.21

Constant prices thereafter.



**Natural Gas Price Forecast—Various Trading Points (\$Cdn/MMBtu),  
as of December 31, 2006**

<b>Year</b>	<b>Alberta Gas Reference Price Plantgate</b>	<b>Alberta AECO - C Spot</b>	<b>Aggregator Inta-Alta</b>	<b>Alliance Plantgate</b>	<b>B.C. Average Wellhead</b>	<b>B.C. Westcoast Station 2</b>	<b>Huntingdon/ Sumas 30 d Spot</b>	<b>Henry Hub Price \$/US/MMBtu</b>
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 Act	6.31	6.87	6.37	6.54	6.19	6.53	6.82	6.14
2005 Act	8.30	8.58	8.46	8.45	8.16	8.22	8.59	8.62
2006 Est	6.66	7.16	6.39	6.56	6.05	6.58	7.11	7.23
2007	7.51	7.72	7.47	7.42	6.72	7.22	7.48	7.85
2008	8.38	8.59	8.36	8.29	7.69	8.19	8.45	8.39
2009	7.55	7.74	7.53	7.47	6.84	7.34	7.60	7.65
2010	7.37	7.55	7.35	7.30	6.65	7.15	7.41	7.48
2011	7.54	7.72	7.52	7.50	6.82	7.32	7.58	7.63
2012	7.68	7.85	7.65	7.65	6.95	7.45	7.71	7.75
2013	7.79	7.99	7.80	7.79	7.09	7.59	7.85	7.86
2014	7.93	8.12	7.93	7.92	7.22	7.72	7.98	7.98
2015	8.07	8.26	8.07	8.06	7.36	7.86	8.12	8.10
2016	8.21	8.40	8.21	8.20	7.50	8.00	8.26	8.22
2017	8.35	8.54	8.35	8.34	7.64	8.14	8.40	8.34

Escalation rate of 2.0% thereafter.



### Historical Oil, Natural Gas Liquids, and Sulphur Prices

Month	Light Oil		Heavy & Medium Oil					Ethane*	Edmonton	Edmonton	Edmonton	Plant Gate Sulphur \$/t	Exchange Rate \$US/\$Cdn		
	WTI Cushing Oklahoma	Edmonton Par Price 40 API	Hardisty Heavy 12 API	Hardisty Lloydblend 22.3 API	Cromer Medium 29.3 API	Hardisty Bow River 24.9 API	Propane							Butane	Pentane
	\$US/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl							\$/bbl	\$/bbl
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	25.58	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			









Month	Alberta Gov't Ref.Price	Alberta Daily Spot AECO-C	Alberta 30 Day Spot AECO-C	Alberta 30 Day Spot Plantgate	Sask 30 Day Spot Plantgate	B.C. 30 Day Spot Plantgate	TCGS Blended lt/st	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
May-05	6.87	6.96	7.77	7.60	7.73	7.55	7.18	7.14	7.06	5.58	6.92	7.65	7.97	6.75
Jun-05	6.69	7.32	7.06	6.90	7.04	6.41	6.45	6.68	6.83	5.06	6.51	6.52	6.84	6.12
Jul-05	7.25	7.47	7.55	7.38	7.50	6.97	7.33	7.14	7.31	5.42	6.93	7.07	7.39	6.98
Aug-05	7.86	9.35	7.69	7.52	7.70	6.78	7.89	7.84	8.34	6.66	7.99	6.88	7.21	7.65
Sep-05	9.98	11.08	9.40	9.23	9.36	8.90	10.78	9.37	10.65	8.08	9.93	9.00	9.32	10.85
Oct-05	12.00	12.43	11.52	11.35	11.51	11.06	13.24	11.45	12.73	9.64	11.50	11.16	11.48	13.91
Nov-05	11.40	9.35	13.23	13.06	13.18	12.21	11.02	10.78	11.02		9.34	12.31	12.94	13.83
Dec-05	11.12	12.32	10.96	10.79	9.57	10.38	11.05	11.04	11.34		12.03	10.47	11.12	11.18
Aver '05	8.30	8.73	8.58	8.41	8.50	8.12	8.55	8.19	8.62	6.16	8.16	8.22	8.59	8.62
Jan-06	10.04	8.64	12.70	12.55	12.81	10.44	9.51	9.97	9.54		8.46	10.56	11.18	11.43
Feb-06	7.78	7.36	8.96	8.72	8.61	7.54	7.74	7.64	7.64		6.89	7.66	8.16	8.40
Mar-06	6.82	6.62	7.38	7.16	7.33	6.74	6.95	6.61	6.88		5.88	6.91	7.39	7.11
Apr-06	6.52	6.57	6.67	6.47	6.65	6.19	6.36	6.30	6.68		5.77	6.34	6.64	7.23
May-06	6.02	5.59	6.70	6.50	6.65	6.23	6.00	5.81	6.04		5.00	6.36	6.53	7.20
Jun-06	5.58	5.85	5.72	5.53	5.69	5.15	5.61	5.61	5.66		4.95	5.27	5.46	5.93
Jul-06	5.51	5.72	5.91	5.72	5.87	5.33	5.65	5.23	5.62		4.45	5.44	5.76	5.89
Aug-06	6.16	6.42	5.84	5.65	5.81	5.39	6.53	5.76	6.55		5.85	5.51	6.68	7.04
Sep-06	5.40	4.68	6.53	6.34	6.53	5.99	5.40	5.19	5.20		4.38	6.12	6.03	6.82
Oct-06		5.93	4.74	4.56	4.71	4.31	4.37	5.06	4.83		5.07	4.44	4.37	4.20
Nov-06		7.77	6.76	6.56	6.70	6.44						6.57	8.24	7.15
Dec-06			7.96	7.75	8.00	7.65						7.76	8.92	8.32
Aver '06	6.65	6.47	7.16	6.96	7.12	6.45	6.41	6.32	6.46		5.67	6.58	7.11	7.23