

ATB Corporate Financial Services®

COMMODITY PRICE FORECAST

EFFECTIVE OCTOBER 1, 2009

YEAR	OIL & NGL (\$CDN/BBL)										GAS (\$CDN/MMBtu)
	US\$ WTI EQUIVALENT	FX Cdn\$/US\$	EDMONTON PAR 40° API	HARDISTY				CONDENSATE	PROPANE	BUTANE	AECO -C HUB SPOT
				25° API	Differential	12° API	Differential				
2009	\$61.05	0.898	\$68.03	\$61.01	\$7.02	\$54.13	\$13.89	\$69.96	\$37.39	\$50.34	\$4.05
2010	\$65.16	0.898	\$72.60	\$63.69	\$8.91	\$56.61	\$15.99	\$73.81	\$41.45	\$54.06	\$5.20
2011	\$68.54	0.908	\$75.53	\$64.31	\$11.22	\$55.93	\$19.60	\$76.91	\$44.17	\$56.32	\$5.90
2012	\$73.03	0.919	\$79.49	\$66.75	\$12.74	\$56.83	\$22.66	\$81.38	\$48.53	\$59.63	\$6.54
2013	\$78.66	0.935	\$84.13	\$70.92	\$13.21	\$59.70	\$24.42	\$87.14	\$52.09	\$63.85	\$6.86
2014	\$82.21	0.950	\$86.53	\$73.19	\$13.34	\$61.56	\$24.98	\$89.86	\$53.88	\$65.87	\$7.12
2015	\$83.87	0.950	\$88.28	\$74.67	\$13.61	\$62.81	\$25.47	\$91.69	\$54.98	\$67.21	\$7.43
2016	\$85.55	0.950	\$90.05	\$76.17	\$13.88	\$64.05	\$26.00	\$93.53	\$56.09	\$68.54	\$7.65
2017	\$87.24	0.950	\$91.83	\$77.67	\$14.16	\$65.34	\$26.49	\$95.35	\$57.23	\$69.89	\$7.82
2018	\$89.02	0.950	\$93.70	\$79.28	\$14.43	\$66.68	\$27.03	\$97.32	\$58.40	\$71.32	\$7.99
2019	\$90.80	0.950	\$95.57	\$80.83	\$14.74	\$68.02	\$27.56	\$99.25	\$59.53	\$72.77	\$8.13
2020	\$92.62	0.950	\$97.49	\$82.47	\$15.02	\$69.37	\$28.12	\$101.26	\$60.76	\$74.22	\$8.31
2021	\$94.45	0.950	\$99.42	\$84.10	\$15.32	\$70.75	\$28.67	\$103.23	\$61.98	\$75.67	\$8.48
2022	\$96.34	0.950	\$101.41	\$85.78	\$15.63	\$72.17	\$29.24	\$105.32	\$63.21	\$77.20	\$8.64
2023	\$98.29	0.950	\$103.47	\$87.52	\$15.95	\$73.62	\$29.85	\$107.45	\$64.49	\$78.78	\$8.82
2024	\$100.26	0.950	\$105.53	\$89.27	\$16.27	\$75.09	\$30.45	\$109.59	\$65.78	\$80.35	\$8.99
2025	\$102.26	0.950	\$107.65	\$91.05	\$16.59	\$76.59	\$31.06	\$111.79	\$67.10	\$81.96	\$9.17
2026	\$104.31	0.950	\$109.80	\$92.87	\$16.92	\$78.12	\$31.68	\$114.02	\$68.44	\$83.60	\$9.35
2027	\$106.39	0.950	\$111.99	\$94.73	\$17.26	\$79.68	\$32.31	\$116.30	\$69.81	\$85.27	\$9.54
2028	\$108.52	0.950	\$114.23	\$96.63	\$17.61	\$81.28	\$32.96	\$118.63	\$71.20	\$86.98	\$9.73

Increase @ 2.0%/yr thereafter

NOTES:

Prices must be adjusted for quality, pipeline tariffs, additional transportation, etc. and adjustments are to be made on a dollar basis rather than a percentage basis.

All capital and operating costs to be inflated at a rate of 2% per year.