

FEKETE ASSOCIATES INC.
NATURAL GAS PRICE FORECAST
JUNE 30, 2010
(\$/MMBTU)
Date Prepared: July 21, 2010

Year	Henry Hub Spot		Alberta Plantgate ¹				British Columbia			Sask. Plantgate
	Hub Spot (\$U.S.)	AECO-C Hub (\$CDN)	Alberta Gas Reference Price (\$CDN)	Pan Alberta (\$CDN)	Progas (\$CDN)	Spot (\$CDN)	Sumas (\$U.S.)	Plantgate Spot (\$CDN)	Spot (\$CDN)	
Historical										
1992	1.77	-	1.38	1.42	1.55	-	1.16	1.40	-	1.17
1993	2.13	-	1.66	1.78	1.91	-	1.89	2.44	-	2.07
1994	1.92	1.92	1.80	1.73	1.92	1.80	1.59	2.18	1.87	1.88
1995	1.64	1.19	1.31	1.26	1.52	1.07	1.04	1.42	1.12	0.99
1996	2.59	1.47	1.63	1.88	1.81	1.26	1.32	1.80	1.47	1.28
1997	2.59	1.80	1.97	2.22	1.98	1.70		2.36	1.98	1.75
1998	2.11	2.07	2.03	1.98	1.95	1.87	1.59	2.37	2.00	2.13
1999	2.27	2.92	2.48	2.33	2.43	2.75	2.15	3.19	2.79	2.87
2000	3.89	5.61	4.50	4.50	4.39	5.46	4.15	6.22	4.88	5.03
2001	3.96	5.44	5.40	5.07	4.99	5.28	3.73	7.01	6.28	6.12
2002	3.36	4.07	3.88	3.43	4.08	3.91	2.68	4.21	3.93	4.09
2003	5.49	6.67	6.17	5.41	6.20	6.50	4.74	6.65	6.28	6.68
2004	5.90	6.51	6.34	6.32	6.32	6.36	5.20	6.67	6.30	6.85
2005	8.60	8.79	8.29	8.18	8.54	8.63	7.44	8.96	8.49	8.44
2006	6.74	6.51	6.56	6.45	6.62	6.32	6.03	6.86	6.11	7.11
2007	6.98	6.44	6.21	6.27	6.37	6.23	6.52	7.00	6.24	6.54
2008	8.86	8.15	7.87	7.89	8.07	7.90	8.16	8.58	7.91	8.18
2009	3.91	3.99	3.87	3.97	3.90	3.76	3.75	4.28	3.76	4.15
2010 Q1-Q2	4.74	4.48	4.21	4.44	4.33	4.23	4.49	4.65	4.10	4.39
Forecast										
2010 Q3-Q4	4.80	4.45	4.25	4.30	4.30	4.20	4.55	4.80	4.20	4.35
2011	5.40	5.10	4.95	4.90	4.90	4.85	5.10	5.35	4.75	5.00
2012	6.25	6.00	5.75	5.75	5.75	5.75	5.95	6.25	5.75	5.90
2013	7.00	6.75	6.50	6.50	6.50	6.50	6.70	7.05	6.50	6.65
2014	7.50	7.30	7.05	7.05	7.05	7.05	7.20	7.60	7.05	7.20
2015	7.65	7.45	7.20	7.20	7.20	7.20	7.35	7.75	7.20	7.35

...escalate at 2% per year thereafter...

1. Years 2002 - 2009 historical aggregator prices shown are prior to receipt transportation deduction. Forecast prices are plantgate assuming \$0.25/MMBTU receipt transportation deduction.