

**FEKETE ASSOCIATES INC.**  
**NATURAL GAS PRICE FORECAST**  
**DECEMBER 31, 2009**  
**(\$/MMBTU)**  
**Date Prepared: January 8, 2010**

Year	Henry Hub Spot		Alberta Plantgate <sup>1</sup>				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 (\$CDN)	Spot (\$CDN)	Spot (\$CDN)
<b>Historical</b>										
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
<b>Forecast</b>										
2010	6.00	5.75	5.50	5.50	5.50	5.50	5.75	6.05	5.50	5.65
2011	6.50	6.25	6.00	6.00	6.00	6.00	6.20	6.55	6.00	6.15
2012	7.00	6.75	6.50	6.50	6.50	6.50	6.70	7.05	6.50	6.65
2013	7.50	7.25	7.00	7.00	7.00	7.00	7.20	7.55	7.00	7.15
2014	7.75	7.50	7.25	7.25	7.25	7.25	7.40	7.80	7.25	7.40

...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 \$0.30/MMBTU receipt transportation deduction.