

FEKETE ASSOCIATES INC.
OIL AND LIQUIDS FORECAST
DECEMBER 31, 2009
Date Prepared: January 8, 2010

Year	W.T.I. ¹ (\$U.S./STB)	Edmonton Light ² (\$CDN/STB)	Bow River Medium ³ (\$CDN/STB)	Western Canadian Select ⁴ (\$CDN/STB)	Hardisty Heavy ⁵ (\$CDN/STB)	Sask. Cromer ⁶ (\$CDN/STB)	Edmonton Propane (\$CDN/STB)	Edmonton Butane (\$CDN/STB)	Inflation* (%/YR)	U.S./CDN Exchange Rate* (\$U.S./\$CDN)
Historical										
1992	20.56	23.51	17.52	-	12.96	20.52	11.20	14.72	1.5	0.829
1993	18.48	22.04	16.70	-	13.26	19.53	14.39	13.61	1.8	0.776
1994	17.19	21.88	18.43	-	15.02	20.06	12.57	13.37	0.2	0.734
1995	18.40	24.05	20.79	-	17.26	22.05	14.15	13.99	1.8	0.729
1996	22.00	29.23	25.03	-	20.06	25.94	22.17	17.13	2.1	0.733
1997	20.66	27.65	21.23	-	14.35	23.71	18.59	19.09	1.3	0.722
1998	14.42	20.11	14.66	-	9.41	16.95	10.96	11.90	1.3	0.674
1999	19.24	27.35	23.35	-	20.42	25.47	15.43	17.74	1.4	0.673
2000	30.20	44.33	34.35	-	28.61	40.10	31.55	35.01	1.5	0.674
2001	25.90	39.18	25.05	-	18.42	32.22	29.19	28.47	2.0	0.646
2002	26.08	39.94	31.67	-	27.58	34.93	19.87	25.84	2.1	0.637
2003	31.04	43.17	32.67	-	27.35	37.67	30.15	33.44	2.2	0.716
2004	41.40	52.54	37.60	-	30.40	45.94	33.39	39.47	1.8	0.770
2005	56.59	68.72	44.83	-	34.35	57.47	40.29	47.48	2.0	0.825
2006	66.22	72.77	51.53	51.02	43.27	62.10	40.84	50.84	1.9	0.882
2007	72.31	76.35	53.36	52.84	44.77	65.68	44.71	51.75	2.0	0.935
2008	99.65	102.16	84.40	82.92	76.30	93.17	52.03	60.29	2.4	0.943
2009	61.81	65.92	60.27	58.64	56.00	62.81	38.67	47.73	0.5	0.880
Forecast										
2010	80.00	82.75	72.75	70.75	64.75	76.75	47.60	60.00	2.0	0.950
2011	85.00	87.95	74.95	72.95	66.95	79.95	50.60	63.75	2.0	0.950
2012	90.00	93.20	77.20	75.20	68.20	82.20	53.60	67.55	2.0	0.950
2013	95.00	98.40	80.40	78.40	70.80	86.40	56.60	71.35	2.0	0.950
2014	100.00	103.70	85.70	82.70	73.00	91.70	59.60	75.20	2.0	0.950

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

*Inflation and U.S./CDN Exchange rates kept constant at 2%/year and 0.95 \$U.S./\$CDN beyond 2014.

1. at Cushing
2. 40° API; 0.5% sulphur
3. 24.9° API; 2.1% sulphur
4. 20.5° API, 3.2% sulphur
5. 12° API
6. 29° API; 1.2% sulphur