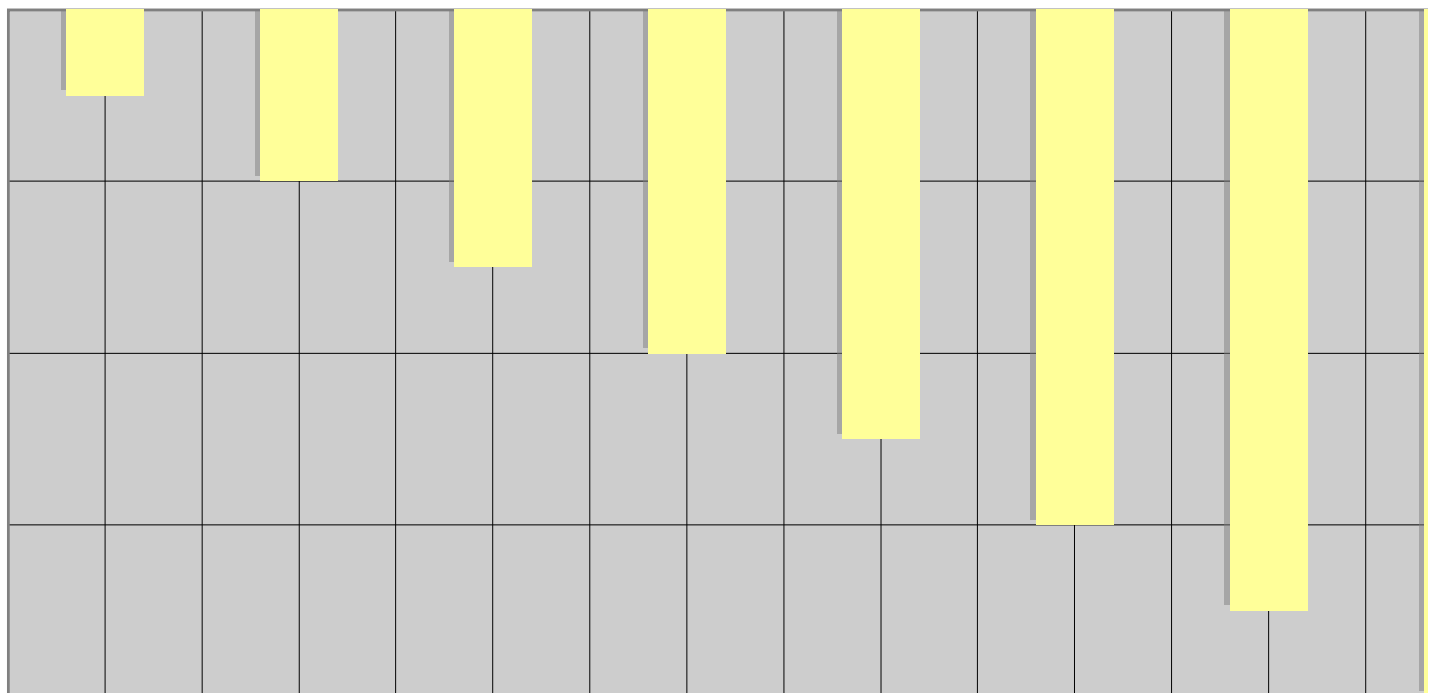
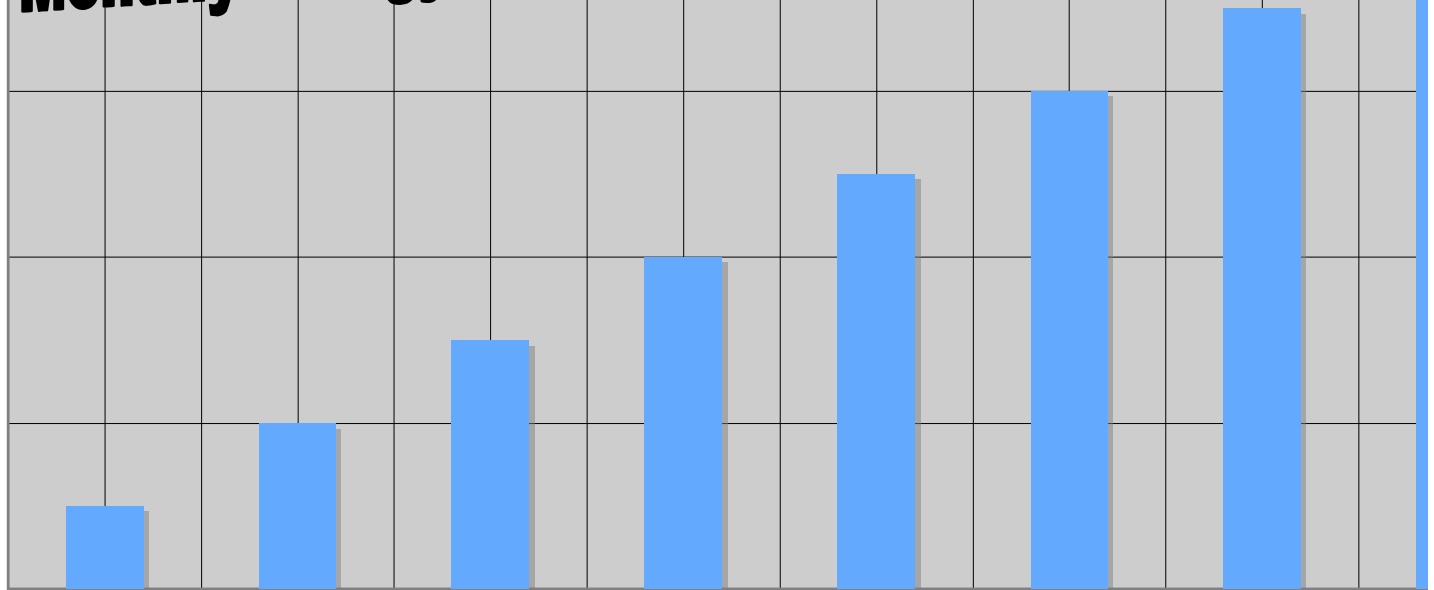


Canadian Energy Trends

Monthly Energy Price Forecasts & Market Outlook



January 2015

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January Overview

Crude Oil and Petroleum Products

The WTI price averaged US\$59.36/bbl in December 2014, down \$16.49/bbl from November's average of \$75.85/bbl and is expected to average \$49.38/bbl in January. WTI prices averaged \$93.01 in 2014 and are expected to average \$52.16/bbl in 2015, \$58.82/bbl in 2016 and \$63.40/bbl in 2017.

Canadian Par crude oil at Edmonton averaged C\$61.98/bbl in December 2014, down from \$75.39/bbl in November, while Canadian Heavy crude oil at Hardisty averaged C\$50.47/bbl in December, down from C\$71.77/bbl in November. Canadian Par and Heavy are expected to average C\$52.48/bbl and C\$41.70/bbl in January respectively. The Canadian Par - Heavy price differential averaged C\$9.58/bbl in December, up from \$3.62/bbl in November and compared to the expected difference of \$10.78/bbl for January. The differential is expected to average \$11.28/bbl for 2015, compared with the 2014 average of \$12.49.

Average monthly Canadian prices for regular gasoline and diesel fuel are estimated to be 90.8¢ and 109.6¢/L, respectively, in January, compared with 103.6¢/L and 122.8¢/L in December. Annual average retail gasoline and diesel fuel prices in 2014 were 128.3¢/L and 134.1¢/L and are expected to be 97.3¢/L and 117.3¢/L respectively in 2015. Average monthly Canadian residential heating oil prices during 2014 were 125.4¢/L and will average 112.3¢/L in 2015.

Natural Gas

The gas price recovery in early 2014 is not expected to carry over to early 2015 due to above-average weather, near-average storage levels and strong gas production in the U.S. offset somewhat by stronger economic performance, going into the first quarter of 2015.

The Henry Hub natural gas spot price averaged \$3.73/MMBtu in 2013 and \$4.39 in 2014, and is expected to average \$3.50 in 2015, \$3.72 in 2016 and \$4.52 in 2017. The near-month spot price at AECO averaged C\$3.05/GJ in 2013 and \$4.15/GJ in 2014 and is forecast to average \$3.37/GJ in 2015, falling to average \$3.80/GJ in 2016 and then rising to \$4.66/GJ in 2017.

U.S. natural gas spot prices at Henry Hub are expected to average US\$3.07 per MMBtu in January trading, down from \$3.48 per MMBtu in December.

Alberta near month spot prices are expected to average C\$2.71 per GJ in January, down from \$3.19 per GJ in December and are forecast to average \$2.68 per GJ in February trading.

TABLE 1 CRUDE OIL PRICE FORECAST														
Year	Trading Month	Canadian Par						Canadian Heavy				West Texas Intermediate		
		Edmonton		Sarnia		Chicago		Hardisty		Chicago		Cushing, OK	Chicago	
		C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl
Actual 2013	Jan	87.22	87.91	88.49	89.19	90.87	91.60	72.51	73.09	76.67	77.28	94.85	95.50	96.26
	Feb	88.18	87.34	89.45	88.60	91.86	90.99	71.42	70.74	75.61	74.89	95.34	97.63	96.70
	Mar	89.12	86.97	90.39	88.21	92.82	90.58	76.01	74.18	80.23	78.30	92.96	96.69	94.36
	Apr	90.76	89.08	92.03	90.33	94.70	92.95	75.72	74.33	80.21	78.73	92.08	95.20	93.44
	May	95.22	93.37	96.49	94.61	99.16	97.23	83.80	82.17	88.29	86.57	94.84	98.06	96.15
	Jun	91.73	88.95	93.00	90.18	95.72	92.82	79.12	76.72	83.66	81.13	95.79	100.22	97.18
	Jul	105.52	101.42	106.79	102.64	109.53	105.28	94.95	91.27	99.52	95.66	104.73	110.41	106.13
	Aug	105.72	101.58	106.99	102.80	109.73	105.43	96.02	92.25	100.59	96.65	106.54	112.39	107.99
	Sep	102.90	99.49	104.17	100.72	106.90	103.36	88.06	85.14	92.62	89.55	106.24	111.38	107.69
	Oct	94.19	90.94	95.46	92.17	98.19	94.81	78.35	75.65	82.91	80.05	100.55	105.65	102.00
	Nov	81.33	77.54	82.60	78.75	85.36	81.38	66.95	63.83	71.55	68.21	93.83	100.05	95.38
	Dec	83.32	78.31	84.59	79.51	87.32	82.07	63.95	60.11	68.50	64.39	97.90	105.69	99.34
Actual 2014	Jan	89.39	81.71	90.66	82.88	93.48	85.46	72.58	66.35	77.25	70.62	94.86	105.35	96.31
	Feb	105.78	95.72	107.05	96.87	109.90	99.45	90.69	82.07	95.39	86.32	100.63	112.87	102.14
	Mar	104.24	93.84	105.51	94.98	108.37	97.56	89.22	80.31	93.93	84.55	100.52	113.21	101.92
	Apr	102.96	93.66	104.23	94.82	81.33	73.99	87.38	79.49	92.07	83.75	102.03	113.65	103.38
	May	103.79	95.29	105.06	96.46	107.88	99.05	90.66	83.24	95.33	87.52	101.76	112.47	103.26
	Jun	105.80	97.69	107.07	98.86	109.88	101.46	94.27	87.04	98.92	91.33	105.16	115.42	106.57
	Jul	100.07	93.20	101.34	94.38	104.15	96.99	89.38	83.24	94.02	87.56	102.45	111.48	103.82
	Aug	96.38	88.17	97.65	89.33	100.78	92.19	81.00	74.10	85.84	78.52	96.00	106.62	97.54
	Sep	96.80	87.91	98.07	89.06	101.21	91.92	82.81	75.21	87.66	79.62	93.19	104.06	94.51
	Oct	87.73	78.25	89.00	79.38	92.19	82.22	80.12	71.46	85.02	75.83	84.28	96.21	85.81
	Nov	75.39	66.55	76.66	67.68	79.87	70.51	71.77	63.36	76.69	67.71	75.85	87.59	77.32
	Dec	61.98	53.75	63.25	54.85	66.58	57.74	50.47	43.77	55.42	48.06	59.36	72.29	62.69
2015	Jan	52.48	44.17	53.79	45.27	57.06	48.03	41.70	35.10	46.92	39.50	49.38	59.85	50.37
	Feb	52.02	43.78	53.33	44.88	56.58	47.62	41.31	34.77	46.51	39.15	48.96	59.41	50.00
	Mar	53.33	44.44	54.63	45.53	57.92	48.27	42.44	35.37	47.68	39.73	49.62	61.16	50.96
	Apr	54.15	45.12	55.46	46.21	58.78	48.99	43.15	35.96	48.42	40.35	50.36	61.97	51.64
	May	55.00	45.84	56.31	46.93	59.65	49.71	43.89	36.57	49.18	40.98	51.10	62.93	52.44
	Jun	55.92	46.51	57.23	47.59	60.59	50.39	44.68	37.16	50.00	41.58	51.80	63.71	52.98
	Jul	56.68	47.14	57.99	48.23	61.38	51.05	45.33	37.69	50.68	42.15	52.48	64.68	53.79
	Aug	57.21	47.58	58.52	48.66	62.19	51.72	45.67	37.98	51.15	42.54	53.17	65.11	54.15
	Sep	58.08	48.23	59.39	49.32	63.05	52.36	46.46	38.58	51.93	43.12	53.83	65.86	54.69
	Oct	58.90	48.91	60.21	50.00	63.83	53.00	47.24	39.23	52.66	43.73	54.49	66.79	55.46
	Nov	59.66	49.54	60.97	50.63	64.57	53.62	47.95	39.82	53.34	44.30	55.12	67.50	56.05
	Dec	60.32	50.00	61.62	51.09	65.27	54.11	48.60	40.29	53.93	44.71	55.63	69.19	57.35
2016	Jan	61.07	50.63	62.42	51.74	65.86	54.60	49.14	40.74	54.60	45.27	56.13	68.95	57.16
	Feb	61.66	51.12	63.01	52.24	66.43	55.07	49.69	41.20	55.13	45.71	56.62	69.59	57.69
	Mar	62.26	51.62	63.60	52.73	67.01	55.56	50.24	41.66	55.66	46.15	57.12	70.56	58.50
	Apr	62.80	52.07	64.15	53.19	67.60	56.05	50.70	42.04	56.15	46.56	57.62	71.08	58.94
	May	63.41	52.58	64.76	53.69	68.22	56.56	51.22	42.47	56.70	47.01	58.15	71.80	59.53
	Jun	63.95	52.98	65.30	54.10	68.78	56.98	51.68	42.82	57.18	47.37	58.58	72.17	59.80
	Jul	64.49	53.43	65.84	54.55	69.35	57.46	52.13	43.19	57.66	47.77	59.07	72.92	60.42
	Aug	64.78	53.67	66.12	54.78	69.93	57.93	52.25	43.29	57.92	47.98	59.56	73.11	60.57
	Sep	65.41	54.16	66.75	55.27	70.54	58.41	52.83	43.74	58.48	48.42	60.05	73.59	60.93
	Oct	66.04	54.68	67.39	55.80	71.13	58.90	53.45	44.25	59.05	48.89	60.55	74.34	61.55
	Nov	66.63	55.17	67.98	56.28	71.70	59.36	54.00	44.71	59.57	49.33	61.03	74.86	61.99
	Dec	66.96	55.41	68.31	56.53	72.08	59.65	54.37	44.99	59.87	49.55	61.32	76.25	63.10
2017	Jan	67.52	55.88	68.91	57.02	72.47	59.97	54.74	45.30	60.37	49.96	61.65	75.78	62.71
	Feb	67.94	56.22	69.33	57.37	72.87	60.30	55.14	45.63	60.75	50.27	61.99	76.25	63.10
	Mar	67.92	56.59	69.30	57.74	72.79	60.65	55.17	45.96	60.72	50.59	62.35	76.54	63.77
	Apr	68.19	56.91	69.57	58.07	73.10	61.01	55.39	46.23	60.97	50.88	62.72	76.77	64.08
	May	68.50	57.27	69.88	58.43	73.41	61.38	55.65	46.53	61.24	51.21	63.10	77.16	64.52
	Jun	68.69	57.48	70.07	58.65	73.61	61.60	55.81	46.71	61.41	51.40	63.33	77.17	64.58
	Jul	68.86	57.70	70.25	58.86	73.81	61.84	55.93	46.86	61.57	51.59	63.58	77.54	64.97
	Aug	68.79	57.72	70.18	58.89	74.03	62.12	55.75	46.77	61.51	51.61	63.86	77.35	64.90
	Sep	69.05	58.02	70.44	59.18	74.27	62.40	56.01	47.06	61.74	51.87	64.15	77.43	65.06
	Oct	69.35	58.35	70.74	59.52	74.51	62.69	56.33	47.39	62.01	52.17	64.45	77.83	65.48
	Nov	69.63	58.67	71.02	59.84	74.76	62.99	56.62	47.71	62.26	52.46	64.76	78.03	65.75
	Dec	69.68	58.73	71.07	59.90	74.85	63.09	56.74	47.82	62.30	52.51	64.86	79.13	66.69
2018	Jan	69.95	58.99	71.38	60.20	74.95	63.21	56.85	47.94	62.55	52.75	64.98	78.34	66.07
	Feb	70.10	59.16	71.52	60.36	75.07	63.35	57.00	48.11	62.67	52.89	65.13	78.52	66.27
	Mar	70.25	59.33	71.68	60.54	75.20	63.52	57.16	48.28	62.81	53.05	65.30	79.05	66.77
	Apr	70.35	59.47	71.78	60.68	75.35	63.69	57.23	48.38	62.90	53.17	65.48	79.11	66.88
	May	70.51	59.66	71.94	60.87	75.51	63.89	57.35	48.52	63.04	53.34	65.68	79.35	67.14
	Jun	70.59	59.75	72.02	60.96	75.60	63.99	57.41	48.59	63.12	53.43	65.79	79.24	67.08
	Jul	70.68	59.88	72.11	61.09	75.72	64.15	57.45	48.67	63.20	53.54	65.95	79.54	67.38
	Aug	70.53	59.80	71.96	61.01	75.87	64.33	57.18	48.48	63.06	53.47	66.13	79.26	67.20
	Sep	70.71	60.01	72.14	61.22	76.02	64.52	57.37	48.69	63.22	53.65	66.33	79.26	67.27
	Oct	70.93	60.26	72.36	61.47	76.20	64.73	57.63	48.96	63.42	53.88	66.55	79.58	67.61
	Nov	71.15	60.52	72.58	61.73	76.38	64.97	57.86	49.21	63.62	54.11	66.79	79.72	67.81
	Dec	71.14	60.51	72.57	61.72	76.42	65.00	57.93	49.27	63.61	54.10	66.82	80.78	68.70
2019	Jan	71.35	60.70	72.82	61.95	76.45	65.04	57.98	49.32	63.80	54.27	66.86	79.92	67.98
	Feb	71.42	60.77	72.89	62.02	76.50	65.09	58.07	49.41	63.86	54.34	66.92	80.03	68.09
	Mar	71.49	60.85	72.96	62.10	76.56	65.16	58.15	49.50	63.92	54.41	66.99	80.48	68.50
	Apr	71.51	60.89	72.98	62.15	76.62	65.24	58.14	49.51	63.94	54.44	67.07	80.46	68.51
	May	71.58	60.98	73.05	62.24	76.69	65.34	58.18	49.56	64.00	54.52	67.17	80.61	68.68
	Jun	71.60	61.00	73.07	62.25	76.72	65.37	58.17	49.56	64.02	54.54	67.20	80.44	68.53
	Jul	71.63	61.05	73.10	62.31	76.79	65.45	58.16	49.58	64.04	54.59	67.29	80.67	68.76
	Aug	71.40	60.89	72.87	62.14	76.87	65.55	57.82	49.31	63.84	54.44	67.39	80.32	68.49
	Sep	71.52	61.03	72.99	62.29	76.97	65.68	57.96	49.45	63.95	54.57	67.52	80.26	68.48
	Oct	71.68	61.21	73.15	62.46	77.08	65.81	58.16	49.66	64.09	54.72	67.66	80.52	68.75
	Nov	71.84	61.39	73.32	62.65	77.21	65.98	58.34	49.85	64.24	54.89	67.83	80.60	68.88
	Dec	71.84	61.39	73.31	62.65	77.25	66.02	58.41	49.92	64.23				

TABLE 2		REGULAR GASOLINE PRICE FORECAST											Spot FOB
Year	Month	Regular Gasoline										New York	
		Cents/ Litre											
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's	CdnC/Litre
Actual 2013	Jan	120.28	125.96	94.84	97.38	106.76	105.22	122.98	133.18	127.66	119.90	126.80	73.91
	Feb	129.65	137.38	107.60	110.65	117.63	113.90	130.85	141.45	137.53	127.80	135.25	81.81
	Mar	130.15	140.58	110.13	113.55	120.83	123.15	130.48	138.85	135.60	127.75	132.78	79.11
	Apr	126.32	136.70	106.82	111.22	117.92	122.52	124.98	137.04	128.58	129.08	127.22	73.90
	May	129.90	146.05	118.60	121.73	127.43	126.88	126.38	137.20	127.55	126.35	126.98	74.03
	Jun	131.90	143.08	121.68	127.35	131.05	134.93	127.95	138.38	129.23	128.83	127.88	74.67
	Jul	132.50	147.18	115.14	118.86	125.40	131.52	130.60	140.90	134.12	133.46	131.20	80.23
	Aug	131.63	144.80	113.60	115.10	123.40	129.03	130.65	140.83	134.95	136.35	133.35	80.58
	Sep	130.75	140.20	112.63	114.18	122.75	125.40	130.70	139.85	134.73	136.50	133.50	76.77
	Oct	124.52	132.06	108.08	111.32	117.42	116.20	124.52	133.12	126.26	127.38	126.74	70.82
	Nov	124.33	128.03	104.98	108.48	115.28	110.18	125.60	136.00	126.95	128.40	127.30	73.86
	Dec	125.82	128.60	104.70	107.18	115.96	106.66	128.42	137.66	131.22	129.94	130.06	76.66
Actual 2014	Jan	125.73	129.68	102.83	107.48	112.05	110.15	126.53	139.85	132.18	132.25	132.38	77.75
	Feb	128.38	132.00	109.50	111.88	119.40	112.03	130.98	138.50	135.98	135.50	135.15	80.60
	Mar	132.30	141.00	115.05	119.88	127.63	124.90	131.15	140.85	138.15	137.40	135.68	81.83
	Apr	136.22	148.06	119.12	124.50	128.78	125.78	135.94	143.68	139.10	137.86	138.56	82.86
	May	136.35	149.38	115.13	122.75	129.85	126.90	135.78	144.60	138.85	139.40	139.48	82.46
	Jun	138.88	151.83	122.13	125.98	130.80	129.05	139.88	145.90	138.10	138.60	139.20	82.31
	Jul	134.90	145.80	116.52	120.76	127.20	124.36	136.32	142.04	136.00	136.38	136.62	80.66
	Aug	132.03	143.70	116.10	120.13	124.73	122.68	131.85	140.28	132.60	133.90	133.78	78.06
	Sep	131.04	134.32	121.38	117.70	129.26	122.94	133.98	134.24	136.10	124.72	132.78	79.29
	Oct	122.95	121.38	117.80	114.75	122.68	118.03	125.33	126.93	128.48	118.33	123.03	72.78
	Nov	116.90	128.15	99.98	105.45	108.48	106.83	116.03	126.58	117.90	117.55	118.63	66.21
	Dec	103.62	113.22	84.04	91.98	95.16	90.76	103.18	114.08	104.44	104.40	105.32	54.31
2015	Jan	90.97	101.10	73.04	79.54	83.22	79.19	90.23	100.77	91.62	92.27	95.02	46.62
	Feb	90.16	100.21	72.39	78.83	82.49	78.49	89.43	99.88	90.81	91.46	94.18	46.23
	Mar	92.43	102.73	74.21	80.82	84.56	80.46	91.68	102.39	93.09	93.76	96.55	47.32
	Apr	93.86	104.32	75.36	82.07	85.87	81.71	93.10	103.97	94.53	95.21	98.04	48.03
	May	95.34	105.96	76.55	83.36	87.22	83.00	94.57	105.61	96.02	96.71	99.59	48.74
	Jun	96.93	107.73	77.83	84.75	88.68	84.38	96.15	107.38	97.63	98.33	101.25	49.50
	Jul	98.25	109.20	78.89	85.91	89.89	85.53	97.46	108.84	98.96	99.67	102.63	50.15
	Aug	99.16	110.21	79.62	86.70	90.72	86.32	98.36	109.85	99.87	100.59	103.58	50.81
	Sep	100.67	111.89	80.83	88.02	92.10	87.64	99.86	111.52	101.40	102.12	105.16	51.52
	Oct	102.09	113.46	81.97	89.26	93.40	88.87	101.26	113.09	102.82	103.56	106.64	52.15
	Nov	103.41	114.93	83.03	90.42	94.61	90.02	102.57	114.55	104.15	104.90	108.02	52.75
	Dec	104.55	116.19	83.94	91.41	95.65	91.01	103.70	115.81	105.30	106.05	109.21	53.33
2016	Jan	105.85	117.64	84.99	92.55	96.84	92.15	104.99	117.26	106.61	107.38	110.57	53.81
	Feb	106.88	118.79	85.82	93.45	97.78	93.04	106.02	118.40	107.65	108.42	111.64	54.28
	Mar	107.91	119.93	86.64	94.35	98.72	93.94	107.03	119.54	108.68	109.46	112.72	54.75
	Apr	108.86	120.98	87.40	95.18	99.59	94.76	107.97	120.59	109.64	110.42	113.71	55.23
	May	109.92	122.16	88.25	96.11	100.56	95.69	109.03	121.76	110.71	111.50	114.82	55.74
	Jun	110.85	123.20	89.00	96.92	101.41	96.50	109.95	122.79	111.64	112.44	115.79	56.19
	Jul	111.79	124.24	89.75	97.74	102.27	97.31	110.88	123.83	112.59	113.40	116.77	56.66
	Aug	112.28	124.78	90.15	98.17	102.72	97.74	111.37	124.38	113.08	113.89	117.28	57.13
	Sep	113.37	126.00	91.03	99.13	103.72	98.69	112.45	125.59	114.18	115.00	118.42	57.64
	Oct	114.47	127.22	91.91	100.08	104.72	99.65	113.54	126.80	115.29	116.12	119.57	58.12
	Nov	115.49	128.35	92.73	100.98	105.66	100.54	114.55	127.93	116.32	117.15	120.63	58.58
	Dec	116.07	129.00	93.20	101.49	106.19	101.04	115.13	128.58	116.90	117.74	121.24	58.89
2017	Jan	117.04	130.08	93.97	102.33	107.08	101.89	116.09	129.65	117.88	118.73	122.26	59.21
	Feb	117.77	130.89	94.56	102.97	107.74	102.52	116.81	130.46	118.61	119.46	123.02	59.54
	Mar	117.72	130.83	94.52	102.93	107.70	102.48	116.76	130.40	118.56	119.41	122.96	59.48
	Apr	118.19	131.35	94.90	103.34	108.13	102.89	117.23	130.92	119.04	119.89	123.45	59.72
	May	118.73	131.95	95.33	103.81	108.62	103.35	117.76	131.52	119.58	120.44	124.02	59.98
	Jun	119.05	132.32	95.59	104.09	108.92	103.64	118.09	131.88	119.91	120.77	124.36	60.14
	Jul	119.36	132.65	95.83	104.36	109.19	103.90	118.39	132.22	120.21	121.07	124.67	60.30
	Aug	119.24	132.53	95.74	104.26	109.09	103.80	118.28	132.09	120.10	120.96	124.56	60.49
	Sep	119.69	133.03	96.10	104.65	109.50	104.19	118.72	132.59	120.55	121.41	125.02	60.68
	Oct	120.20	133.59	96.51	105.10	109.97	104.64	119.23	133.15	121.06	121.93	125.56	60.88
	Nov	120.69	134.14	96.91	105.53	110.42	105.07	119.71	133.70	121.56	122.43	126.07	61.08
	Dec	120.78	134.24	96.98	105.60	110.50	105.14	119.80	133.80	121.65	122.52	126.16	61.16
2018	Jan	121.25	134.76	97.36	106.02	110.93	105.55	120.27	134.32	122.12	123.00	126.65	61.24
	Feb	121.50	135.03	97.55	106.23	111.15	105.77	120.51	134.59	122.37	123.25	126.91	61.34
	Mar	121.76	135.33	97.77	106.46	111.40	106.00	120.78	134.88	122.64	123.52	127.19	61.45
	Apr	121.95	135.53	97.91	106.62	111.56	106.16	120.96	135.09	122.82	123.70	127.38	61.56
	May	122.21	135.83	98.13	106.86	111.81	106.39	121.22	135.38	123.09	123.97	127.66	61.69
	Jun	122.36	135.99	98.24	106.98	111.94	106.51	121.36	135.54	123.23	124.12	127.81	61.77
	Jul	122.52	136.16	98.37	107.12	112.08	106.65	121.52	135.72	123.39	124.28	127.97	61.87
	Aug	122.24	135.86	98.15	106.88	111.84	106.42	121.25	135.42	123.12	124.00	127.69	61.99
	Sep	122.56	136.21	98.40	107.16	112.12	106.69	121.56	135.76	123.43	124.32	128.02	62.12
	Oct	122.95	136.64	98.72	107.50	112.48	107.03	121.95	136.19	123.83	124.72	128.42	62.26
	Nov	123.33	137.07	99.02	107.83	112.83	107.36	122.33	136.62	124.21	125.10	128.82	62.41
	Dec	123.32	137.05	99.01	107.82	112.82	107.35	122.31	136.60	124.20	125.09	128.81	62.44
2019	Jan	123.68	137.45	99.30	108.14	113.15	107.66	122.67	137.00	124.56	125.46	129.19	62.47
	Feb	123.80	137.59	99.40	108.24	113.25	107.77	122.79	137.13	124.68	125.58	129.31	62.51
	Mar	123.92	137.72	99.49	108.35	113.37	107.87	122.91	137.27	124.80	125.70	129.44	62.55
	Apr	123.95	137.76	99.52	108.38	113.40	107.91	122.95	137.31	124.84	125.74	129.48	62.60
	May	124.08	137.90	99.62	108.48	113.51	108.01	123.07	137.44	124.96	125.86	129.60	62.66
	Jun	124.10	137.92	99.64	108.51	113.53	108.03	123.09	137.47	124.99	125.89	129.63	62.69
	Jul	124.16	137.99	99.69	108.56	113.59	108.08	123.15	137.53	125.05	125.94	129.69	62.74
	Aug	123.76	137.55	99.37	108.21	113.22	107.74	122.75	137.09	124.64	125.54	129.27	62.81
	Sep	123.97	137.78	99.54	108.39	113.41	107.92	122.96	137.33	124.86	125.75	129.49	62.89
	Oct	124.25	138.09	99.76	108.63	113.67	108.16	123.24	137.63	125.14	126.04	129.78	62.98
	Nov	124.53	138.40	99.98	108.88	113.93	108.40	123.52	137.95	125.42	126.32	130.08	63.08
	Dec	124.52	138.39	99.98	108.87	113.92	108.40	123.51	137.93	125.41	126.31	130.06	63.12

TABLE 3		DIESEL FUEL PRICE FORECAST											
Year	Month	Diesel Fuel											Spot FOB New York Cdn¢/Litre
		Cents/ Litre											
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's	
Actual 2013	Jan	126.86	136.42	113.76	113.36	118.84	118.22	127.26	141.10	134.62	130.60	140.10	81.11
	Feb	133.18	144.35	116.13	119.30	125.23	122.25	132.48	148.65	141.88	136.95	147.35	86.44
	Mar	132.15	143.78	118.00	120.50	125.60	125.40	131.23	145.15	134.05	135.10	143.48	82.82
	Apr	128.16	140.80	115.74	118.86	122.54	124.96	125.36	140.80	125.88	136.10	133.42	78.81
	May	124.55	140.55	116.98	116.58	122.85	123.50	119.05	134.03	124.18	131.48	130.23	79.17
	Jun	124.00	138.40	114.40	115.58	120.75	125.50	118.63	134.40	125.45	132.70	130.50	78.77
	Jul	124.94	140.60	113.30	114.80	118.02	125.90	120.56	135.80	130.58	136.90	134.84	82.99
	Aug	125.68	141.70	113.10	114.48	118.33	122.43	123.30	136.28	131.08	137.50	135.75	84.34
	Sep	128.15	144.20	116.38	116.65	121.50	122.00	127.80	134.90	135.35	143.20	140.13	83.53
	Oct	128.64	143.72	120.52	120.94	125.02	125.78	124.62	134.90	132.56	141.12	140.98	81.83
	Nov	130.48	143.80	123.48	123.68	126.78	128.30	126.30	137.08	133.70	143.80	140.10	80.99
	Dec	135.52	144.76	125.76	127.70	132.62	130.98	132.76	143.90	140.48	147.30	145.24	85.54
Actual 2014	Jan	137.90	146.25	127.45	129.50	134.88	133.80	136.08	146.95	143.43	148.18	146.48	88.68
	Feb	144.53	150.50	133.83	135.85	143.13	139.70	142.48	154.50	147.58	154.80	152.68	95.22
	Mar	144.50	150.43	135.68	137.10	142.30	141.85	142.38	153.00	144.78	154.25	153.43	89.60
	Apr	140.24	146.80	131.98	134.46	139.08	138.68	137.42	148.36	140.04	146.22	143.10	85.82
	May	137.33	145.70	131.23	132.78	137.05	137.60	132.98	143.93	134.25	143.40	139.73	84.62
	Jun	135.58	148.35	128.70	129.63	133.25	134.13	131.93	141.35	133.38	141.60	138.43	84.04
	Jul	132.30	147.22	122.02	125.28	128.38	128.18	128.86	138.74	131.32	138.84	137.38	82.63
	Aug	129.70	146.23	119.53	120.43	126.48	126.65	127.18	135.23	131.40	137.60	136.80	82.53
	Sep	129.08	149.62	119.76	120.02	126.10	126.04	125.98	132.58	129.22	137.42	134.54	80.59
	Oct	125.90	143.70	118.03	118.45	123.80	123.90	121.40	129.23	126.83	134.23	136.88	75.66
	Nov	129.55	141.80	125.55	128.88	132.73	130.45	123.08	129.03	126.73	133.20	133.98	73.68
	Dec	122.76	132.22	117.04	120.28	121.86	122.08	119.10	126.28	113.84	125.10	125.80	64.56
2015	Jan	109.63	117.03	102.86	106.30	107.67	108.34	107.04	114.51	102.71	113.28	112.31	56.44
	Feb	108.66	116.00	101.95	105.36	106.72	107.38	106.10	113.50	101.81	112.28	111.32	55.96
	Mar	111.40	118.91	104.51	108.01	109.40	110.08	108.76	116.36	104.37	115.11	114.12	57.29
	Apr	113.12	120.75	106.13	109.68	111.10	111.79	110.45	118.16	105.98	116.89	115.88	58.14
	May	114.91	122.66	107.81	111.41	112.85	113.55	112.19	120.02	107.66	118.73	117.71	59.00
	Jun	116.82	124.71	109.61	113.27	114.73	115.45	114.06	122.02	109.45	120.71	119.67	59.93
	Jul	118.41	126.41	111.10	114.81	116.30	117.02	115.62	123.69	110.94	122.36	121.30	60.71
	Aug	119.51	127.58	112.13	115.87	117.37	118.10	116.69	124.83	111.97	123.49	122.43	61.51
	Sep	121.33	129.52	113.84	117.64	119.16	119.90	118.46	126.73	113.68	125.37	124.29	62.37
	Oct	123.04	131.34	115.44	119.29	120.84	121.59	120.13	128.52	115.28	127.14	126.04	63.13
	Nov	124.63	133.04	116.93	120.84	122.40	123.16	121.68	130.18	116.77	128.78	127.67	63.86
	Dec	126.00	134.50	118.22	122.17	123.75	124.52	123.02	131.61	118.05	130.20	129.08	64.56
2016	Jan	127.57	136.18	119.69	123.69	125.29	126.07	124.56	133.25	119.52	131.82	130.69	65.14
	Feb	128.81	137.51	120.86	124.89	126.51	127.30	125.77	134.55	120.69	133.10	131.96	65.71
	Mar	130.05	138.83	122.02	126.09	127.73	128.52	126.98	135.84	121.85	134.38	133.23	66.28
	Apr	131.19	140.05	123.09	127.20	128.85	129.65	128.09	137.03	122.92	135.56	134.40	66.86
	May	132.47	141.41	124.29	128.44	130.10	130.91	129.34	138.37	124.11	136.89	135.71	67.48
	Jun	133.59	142.61	125.34	129.53	131.21	132.02	130.44	139.54	125.17	138.04	136.85	68.02
	Jul	134.72	143.82	126.40	130.62	132.32	133.14	131.54	140.72	126.22	139.21	138.01	68.59
	Aug	135.32	144.45	126.96	131.20	132.90	133.72	132.12	141.34	126.78	139.82	138.62	69.16
	Sep	136.64	145.86	128.19	132.48	134.19	135.03	133.41	142.72	128.01	141.19	139.97	69.77
	Oct	137.96	147.27	129.43	133.76	135.49	136.33	134.70	144.10	129.25	142.55	141.32	70.35
	Nov	139.19	148.58	130.59	134.95	136.70	137.55	135.90	145.38	130.41	143.82	142.58	70.91
	Dec	139.89	149.33	131.25	135.63	137.39	138.24	136.58	146.12	131.06	144.55	143.30	71.29
2017	Jan	141.06	150.58	132.34	136.77	138.54	139.40	137.72	147.34	132.16	145.76	144.50	71.68
	Feb	141.93	151.51	133.17	137.61	139.40	140.26	138.58	148.25	132.98	146.66	145.40	72.07
	Mar	141.88	151.45	133.11	137.56	139.34	140.20	138.52	148.19	132.92	146.60	145.34	72.00
	Apr	142.44	152.05	133.64	138.11	139.89	140.76	139.07	148.78	133.45	147.18	145.92	72.30
	May	143.09	152.75	134.25	138.73	140.53	141.40	139.71	149.46	134.06	147.85	146.58	72.60
	Jun	143.48	153.17	134.62	139.12	140.92	141.79	140.09	149.87	134.43	148.26	146.99	72.80
	Jul	143.85	153.55	134.96	139.47	141.27	142.15	140.45	150.25	134.77	148.64	147.36	73.00
	Aug	143.71	153.41	134.83	139.34	141.14	142.02	140.31	150.11	134.64	148.50	147.22	73.22
	Sep	144.25	153.99	135.34	139.86	141.67	142.55	140.84	150.67	135.15	149.06	147.77	73.46
	Oct	144.87	154.64	135.92	140.46	142.28	143.16	141.44	151.32	135.73	149.69	148.40	73.70
	Nov	145.46	155.27	136.47	141.03	142.86	143.75	142.02	151.93	136.28	150.30	149.01	73.94
	Dec	145.57	155.39	136.57	141.14	142.96	143.85	142.13	152.05	136.38	150.41	149.12	74.04
2018	Jan	146.13	155.99	137.11	141.69	143.52	144.41	142.68	152.64	136.91	151.00	149.70	74.13
	Feb	146.43	156.31	137.38	141.97	143.81	144.70	142.97	152.95	137.19	151.31	150.00	74.25
	Mar	146.75	156.65	137.68	142.28	144.13	145.02	143.28	153.28	137.49	151.64	150.33	74.38
	Apr	146.97	156.89	137.89	142.50	144.34	145.24	143.50	153.51	137.70	151.86	150.56	74.52
	May	147.29	157.23	138.19	142.81	144.66	145.56	143.81	153.85	138.00	152.20	150.89	74.68
	Jun	147.46	157.41	138.35	142.97	144.83	145.73	143.98	154.03	138.16	152.37	151.06	74.77
	Jul	147.66	157.62	138.53	143.16	145.02	145.92	144.17	154.23	138.34	152.57	151.26	74.90
	Aug	147.33	157.27	138.23	142.84	144.69	145.59	143.85	153.89	138.03	152.24	150.92	75.04
	Sep	147.70	157.67	138.58	143.21	145.06	145.97	144.21	154.28	138.39	152.62	151.31	75.19
	Oct	148.17	158.17	139.02	143.67	145.53	146.43	144.67	154.77	138.83	153.11	151.79	75.36
	Nov	148.63	158.66	139.45	144.11	145.98	146.88	145.12	155.25	139.26	153.59	152.26	75.55
	Dec	148.62	158.65	139.44	144.10	145.96	146.87	145.11	155.24	139.24	153.57	152.25	75.59
2019	Jan	149.06	159.11	139.85	144.52	146.39	147.30	145.53	155.69	139.65	154.02	152.69	75.62
	Feb	149.20	159.26	139.98	144.66	146.53	147.44	145.67	155.84	139.78	154.17	152.84	75.66
	Mar	149.35	159.42	140.12	144.80	146.67	147.59	145.82	155.99	139.92	154.32	152.99	75.72
	Apr	149.39	159.47	140.16	144.84	146.72	147.63	145.86	156.04	139.96	154.36	153.04	75.78
	May	149.54	159.63	140.30	144.99	146.86	147.77	146.00	156.19	140.10	154.52	153.19	75.86
	Jun	149.57	159.66	140.33	145.01	146.89	147.80	146.03	156.22	140.13	154.55	153.22	75.89
	Jul	149.63	159.73	140.39	145.08	146.96	147.87	146.10	156.30	140.19	154.62	153.29	75.95
	Aug	149.15	159.22	139.94	144.61	146.49	147.40	145.63	155.79	139.74	154.12	152.79	76.03
	Sep	149.41	159.49	140.18	144.86	146.74	147.65	145.88	156.06	139.98	154.38	153.05	76.13
	Oct	149.74	159.85	140.49	145.19	147.06	147.98	146.20	156.41	140.29	154.73	153.40	76.24
	Nov	150.08	160.21	140.81	145.51	147.40	148.31	146.53	156.76	140.61	155.08	153.74	76.36
	Dec	150.07	160.19	140.80	145.50	147.38	148.30	146.52	156.75	140.60	155.07	153.73	76.41

TABLE 4		NO 2 HEATING OIL PRICE FORECAST						
Year	Month	No 2 Heating Oil						New York Spot FOB
		Cents/Litre						
		Canada	Toronto	Montreal	Halifax	Charlottetown	St. John's	
Actual 2013	Jan	119.60	129.28	121.64	113.98	111.26	112.62	80.09
	Feb	125.05	135.90	125.28	120.03	117.60	117.55	84.92
	Mar	123.98	134.40	124.78	120.53	117.40	113.55	71.17
	Apr	119.56	127.70	124.18	116.84	110.70	106.58	74.88
	May	116.33	121.90	124.45	113.38	102.65	104.13	74.79
	Jun	117.45	123.33	127.58	111.90	102.65	107.60	74.97
	Jul	118.68	121.90	126.94	114.90	106.18	111.90	79.32
	Aug	118.63	123.93	127.03	112.25	107.10	112.98	81.43
	Sep	122.23	129.85	128.43	114.60	111.68	117.18	81.11
	Oct	119.10	122.94	125.32	114.46	110.78	112.38	80.34
	Nov	118.60	124.20	118.98	115.98	113.20	112.25	80.48
	Dec	125.42	133.10	126.24	121.08	118.36	119.88	85.15
Actual 2014	Jan	127.68	137.03	126.13	125.65	122.68	122.50	87.61
	Feb	131.43	144.10	126.40	130.60	125.28	123.50	90.47
	Mar	131.88	140.85	122.90	132.53	123.68	122.90	86.88
	Apr	128.96	138.30	123.86	130.94	116.52	118.76	83.86
	May	127.68	133.10	125.03	129.55	114.58	117.25	82.38
	Jun	127.03	132.70	127.58	128.60	112.10	114.95	81.90
	Jul	125.60	127.70	127.40	127.18	109.60	113.18	79.77
	Aug	124.25	126.15	128.80	124.73	107.90	113.50	79.69
	Sep	123.52	123.96	126.50	124.12	107.80	110.42	77.51
	Oct	121.48	119.80	126.45	122.28	104.90	108.78	72.79
	Nov	119.53	122.65	124.75	118.43	101.65	104.98	68.63
	Dec	116.16	117.40	127.86	113.52	98.08	96.82	58.87
2015	Jan	104.93	106.41	117.61	101.95	87.22	84.71	52.42
	Feb	104.01	105.47	116.58	101.05	86.45	83.96	51.98
	Mar	106.62	108.13	119.51	103.59	88.62	86.07	53.21
	Apr	108.27	109.80	121.36	105.20	89.99	87.40	54.01
	May	109.98	111.53	123.27	106.86	91.42	88.78	54.80
	Jun	111.81	113.39	125.33	108.64	92.94	90.26	55.66
	Jul	113.34	114.94	127.04	110.12	94.21	91.49	56.39
	Aug	114.39	116.00	128.21	111.14	95.08	92.34	57.14
	Sep	116.13	117.77	130.17	112.83	96.53	93.75	57.93
	Oct	117.76	119.43	132.00	114.42	97.89	95.06	58.64
	Nov	119.29	120.97	133.70	115.90	99.15	96.29	59.32
	Dec	120.60	122.30	135.17	117.17	100.24	97.35	59.97
2016	Jan	122.10	123.83	136.86	118.64	101.49	98.57	60.51
	Feb	123.29	125.03	138.19	119.79	102.48	99.53	61.03
	Mar	124.48	126.23	139.52	120.94	103.47	100.48	61.57
	Apr	125.57	127.34	140.75	122.00	104.37	101.37	62.10
	May	126.79	128.58	142.12	123.19	105.39	102.35	62.68
	Jun	127.87	129.67	143.32	124.24	106.28	103.22	63.18
	Jul	128.95	130.77	144.53	125.29	107.18	104.09	63.71
	Aug	129.52	131.34	145.17	125.84	107.65	104.55	64.24
	Sep	130.78	132.62	146.58	127.07	108.70	105.57	64.81
	Oct	132.04	133.91	148.00	128.29	109.76	106.59	65.35
	Nov	133.22	135.10	149.32	129.44	110.73	107.54	65.87
	Dec	133.89	135.78	150.08	130.09	111.29	108.09	66.22
2017	Jan	135.01	136.92	151.33	131.18	112.22	108.99	66.58
	Feb	135.85	137.77	152.27	131.99	112.92	109.66	66.94
	Mar	135.79	137.71	152.21	131.94	112.87	109.62	66.87
	Apr	136.34	138.26	152.81	132.46	113.32	110.06	67.15
	May	136.96	138.89	153.51	133.07	113.84	110.56	67.44
	Jun	137.33	139.27	153.93	133.43	114.15	110.86	67.62
	Jul	137.68	139.62	154.32	133.77	114.44	111.14	67.81
	Aug	137.55	139.49	154.17	133.65	114.33	111.04	68.01
	Sep	138.07	140.02	154.76	134.15	114.76	111.46	68.23
	Oct	138.66	140.62	155.42	134.72	115.25	111.93	68.45
	Nov	139.22	141.19	156.05	135.27	115.72	112.39	68.68
	Dec	139.33	141.29	156.16	135.37	115.81	112.47	68.77
2018	Jan	139.87	141.84	156.77	135.90	116.26	112.91	68.86
	Feb	140.15	142.13	157.09	136.17	116.50	113.14	68.97
	Mar	140.46	142.44	157.43	136.47	116.75	113.39	69.09
	Apr	140.67	142.65	157.67	136.68	116.93	113.56	69.22
	May	140.98	142.97	158.02	136.97	117.18	113.80	69.37
	Jun	141.14	143.13	158.20	137.13	117.32	113.94	69.45
	Jul	141.33	143.32	158.41	137.31	117.47	114.09	69.57
	Aug	141.01	143.00	158.06	137.01	117.21	113.83	69.70
	Sep	141.37	143.37	158.46	137.36	117.51	114.12	69.84
	Oct	141.82	143.82	158.96	137.80	117.88	114.49	70.00
	Nov	142.26	144.27	159.46	138.22	118.25	114.84	70.17
	Dec	142.25	144.26	159.44	138.21	118.24	114.83	70.21
2019	Jan	142.67	144.68	159.91	138.62	118.59	115.17	70.24
	Feb	142.80	144.82	160.06	138.75	118.70	115.28	70.28
	Mar	142.94	144.96	160.22	138.88	118.82	115.39	70.33
	Apr	142.99	145.00	160.27	138.93	118.85	115.42	70.39
	May	143.13	145.15	160.42	139.06	118.97	115.54	70.46
	Jun	143.15	145.17	160.46	139.09	118.99	115.56	70.49
	Jul	143.22	145.24	160.53	139.15	119.04	115.61	70.55
	Aug	142.76	144.77	160.01	138.71	118.66	115.24	70.62
	Sep	143.00	145.02	160.29	138.94	118.86	115.44	70.71
	Oct	143.32	145.35	160.64	139.25	119.13	115.70	70.81
	Nov	143.65	145.67	161.01	139.57	119.40	115.96	70.93
	Dec	143.63	145.66	160.99	139.56	119.39	115.95	70.97

TABLE 5		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
Year	Trading Month	AECO					Empress One Month	Spectra Sation 2	Export Points							Henry Hub Spot
		Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon	Chicago	
Actual 2013	Jan	2.88	2.87	2.91	2.89	2.89	2.83	2.76	3.28	3.32	3.33	5.12	3.57	3.36	3.26	3.13
	Feb	2.92	3.01	2.91	2.92	2.92	2.85	2.81	3.63	3.45	3.68	4.65	3.69	3.32	3.42	3.17
	Mar	3.28	3.39	3.26	3.29	3.29	3.13	3.21	4.21	3.88	4.11	4.77	4.24	3.82	4.05	3.70
	Apr	3.49	3.49	3.52	3.50	3.50	3.40	3.31	4.36	4.05	4.19	4.77	4.39	3.79	4.19	4.03
	May	3.44	3.48	3.41	3.40	3.40	3.36	3.55	4.39	4.06	4.29	4.78	4.40	3.80	4.08	3.93
	Jun	3.07	2.99	3.13	3.12	3.12	2.97	2.91	3.97	3.70	3.87	4.11	4.00	3.39	3.67	3.74
	Jul	2.59	2.49	2.67	2.65	2.65	2.51	2.58	3.92	3.66	3.83	4.01	3.95	3.20	3.50	3.57
	Aug	2.35	2.41	2.25	2.26	2.26	2.26	2.55	4.02	3.71	3.86	4.02	4.02	3.15	3.63	3.38
	Sep	2.45	2.50	2.05	2.00	1.99	2.39	2.49	3.72	3.55	3.63	3.78	3.74	3.12	3.58	3.55
	Oct	3.31	3.30	3.08	3.11	3.11	3.22	3.33	3.72	3.63	3.62	4.19	3.79	4.20	3.64	3.61
	Nov	3.20	3.40	3.23	3.25	3.25	3.26	3.31	3.97	3.94	3.87	6.85	4.09	4.32	3.88	3.63
	Dec	3.66	3.74	3.69	3.69	3.69	3.81	3.67	4.92	4.80	4.82	8.60	5.06	4.93	4.86	4.28
Actual 2014	Jan	4.23	4.63	4.06	4.06	4.06	4.41	4.39	8.22	6.18	8.11	13.06	8.35	5.38	8.72	4.88
	Feb	5.64	5.92	6.98	7.16	7.17	5.81	5.57	12.44	10.68	12.34	11.88	12.63	6.14	12.25	6.28
	Mar	4.47	4.53	5.03	5.01	5.01	4.92	4.26	5.60	5.38	5.49	6.40	5.60	4.61	5.36	5.16
	Apr	4.49	4.60	4.53	4.52	4.52	4.57	4.30	5.17	4.99	5.06	5.13	5.14	4.72	5.06	4.86
	May	4.35	4.41	4.34	4.34	4.34	4.43	4.18	5.02	4.69	4.91	5.06	5.00	4.43	4.84	4.73
	Jun	4.38	4.29	4.47	4.47	4.47	4.40	4.08	4.78	4.64	4.68	4.68	4.76	4.48	4.71	4.71
	Jul	3.80	3.69	3.90	3.90	3.90	3.74	3.41	4.02	3.95	3.92	3.89	3.99	3.76	3.98	4.12
	Aug	3.83	3.86	3.74	3.76	3.76	3.81	3.57	4.22	4.18	3.79	3.69	4.22	3.98	4.17	4.05
	Sep	3.87	3.93	3.78	3.78	3.78	3.81	3.53	4.29	4.24	3.88	3.74	4.29	4.07	4.28	4.09
	Oct	3.59	3.47	3.49	3.50	3.49	3.67	3.18	4.21	4.13	3.88	4.36	4.30	3.85	4.04	4.02
	Nov	3.94	3.85	3.73	3.73	3.73	4.20	3.55	5.43	5.45	6.56	7.72	5.52	5.02	5.59	4.42
	Dec	3.19	2.85	3.04	3.02	3.02	3.60	2.16	3.84	3.88	6.58	8.95	3.91	3.54	4.03	3.80
2015	Jan	2.71	2.71	2.71	2.71	2.71	2.96	2.43	3.68	3.13	3.74	8.94	3.70	3.98	3.67	3.46
	Feb	2.68	2.68	2.62	2.62	2.62	2.93	2.43	3.64	3.08	3.69	7.02	3.65	3.98	3.60	3.39
	Mar	2.81	2.81	2.73	2.73	2.73	3.06	2.53	3.72	3.19	3.78	4.58	3.74	4.15	3.69	3.48
	Apr	2.85	2.85	2.78	2.78	2.78	3.10	2.57	3.79	3.25	3.85	3.74	3.81	4.21	3.77	3.55
	May	3.34	3.34	3.20	3.19	3.19	3.59	2.97	4.05	3.66	4.11	4.10	4.07	4.87	4.12	3.88
	Jun	3.79	3.79	3.64	3.64	3.64	3.90	3.36	4.61	4.15	4.68	4.49	4.64	5.51	4.69	4.42
	Jul	3.75	3.75	3.67	3.67	3.67	3.85	3.35	4.57	4.12	4.64	4.42	4.60	5.49	4.68	4.41
	Aug	3.74	3.74	3.65	3.66	3.66	3.84	3.34	4.40	4.03	4.47	3.81	4.43	5.47	4.51	4.25
	Sep	3.54	3.54	3.49	3.49	3.49	3.64	3.17	4.22	3.85	4.29	3.62	4.25	5.20	4.32	4.07
	Oct	3.59	3.59	3.50	3.50	3.50	3.69	3.21	4.31	3.91	4.38	4.47	4.34	5.26	4.40	4.15
	Nov	3.63	3.63	3.54	3.54	3.54	3.73	3.24	4.34	3.95	4.41	6.77	4.37	5.32	4.44	4.18
	Dec	4.00	4.00	3.86	3.86	3.86	4.11	3.55	4.69	4.30	4.76	10.04	4.72	5.82	4.78	4.51
2016	Jan	4.04	4.04	3.94	3.94	3.94	4.14	3.59	4.62	4.29	4.69	9.96	4.65	5.89	4.73	4.46
	Feb	3.67	3.67	3.64	3.65	3.65	3.77	3.30	4.14	3.88	4.20	7.57	4.16	5.41	4.25	4.01
	Mar	3.54	3.54	3.48	3.48	3.48	3.64	3.17	3.98	3.73	4.04	4.85	4.00	5.20	4.07	3.83
	Apr	3.67	3.67	3.57	3.57	3.57	3.78	3.28	4.15	3.87	4.22	4.11	4.18	5.37	4.23	3.99
	May	3.72	3.72	3.63	3.63	3.63	3.82	3.32	4.26	3.95	4.33	4.31	4.29	5.44	4.35	4.10
	Jun	3.96	3.96	3.83	3.83	3.83	4.06	3.51	4.57	4.22	4.65	4.46	4.60	5.76	4.67	4.40
	Jul	3.88	3.88	3.80	3.81	3.81	3.98	3.46	4.52	4.16	4.59	4.37	4.54	5.68	4.63	4.36
	Aug	3.65	3.65	3.60	3.61	3.61	3.75	3.27	4.31	3.95	4.37	3.72	4.33	5.37	4.41	4.16
	Sep	3.53	3.53	3.47	3.47	3.47	3.63	3.16	4.21	3.84	4.28	3.61	4.24	5.19	4.31	4.06
	Oct	3.66	3.66	3.56	3.56	3.56	3.76	3.27	4.39	3.98	4.46	4.54	4.42	5.35	4.48	4.22
	Nov	3.93	3.93	3.80	3.80	3.80	4.03	3.49	4.66	4.25	4.73	7.10	4.69	5.72	4.76	4.49
	Dec	4.40	4.40	4.24	4.23	4.23	4.50	3.88	5.10	4.69	5.18	10.46	5.13	6.37	5.21	4.92
2017	Jan	4.94	4.94	4.76	4.76	4.76	5.05	4.35	5.57	5.20	5.67	10.92	5.61	7.13	5.72	5.39
	Feb	4.75	4.75	4.68	4.68	4.68	4.85	4.22	5.25	4.96	5.33	8.68	5.29	6.92	5.41	5.11
	Mar	4.47	4.47	4.42	4.42	4.42	4.57	3.99	4.92	4.66	5.00	5.79	4.96	6.53	5.07	4.78
	Apr	4.55	4.55	4.44	4.44	4.44	4.65	4.04	5.04	4.75	5.13	5.00	5.08	6.62	5.17	4.88
	May	4.63	4.63	4.52	4.53	4.52	4.74	4.11	5.19	4.87	5.28	5.24	5.23	6.73	5.33	5.03
	Jun	4.89	4.89	4.75	4.75	4.75	4.99	4.32	5.53	5.15	5.62	5.41	5.57	7.08	5.67	5.35
	Jul	4.62	4.62	4.56	4.57	4.57	4.72	4.11	5.26	4.90	5.35	5.11	5.30	6.74	5.42	5.12
	Aug	4.42	4.42	4.35	4.36	4.36	4.52	3.94	5.09	4.71	5.17	4.50	5.12	6.45	5.24	4.94
	Sep	4.30	4.30	4.22	4.23	4.23	4.40	3.83	4.99	4.60	5.07	4.39	5.02	6.28	5.13	4.84
	Oct	4.44	4.44	4.32	4.32	4.32	4.54	3.94	5.17	4.76	5.26	5.32	5.21	6.45	5.31	5.01
	Nov	4.69	4.69	4.56	4.56	4.56	4.79	4.15	5.43	5.01	5.52	7.82	5.47	6.80	5.58	5.26
	Dec	5.25	5.25	5.06	5.06	5.06	5.35	4.62	5.96	5.54	6.06	11.22	6.01	7.57	6.12	5.78
2018	Jan	4.92	4.92	4.87	4.87	4.87	5.02	4.38	5.49	5.17	5.58	10.74	5.53	7.17	5.68	5.36
	Feb	4.89	4.89	4.79	4.79	4.79	4.99	4.33	5.39	5.09	5.48	8.76	5.43	7.10	5.55	5.24
	Mar	4.59	4.59	4.54	4.54	4.54	4.69	4.09	5.04	4.78	5.12	5.89	5.07	6.71	5.19	4.90
	Apr	4.70	4.70	4.58	4.59	4.58	4.80	4.16	5.19	4.89	5.27	5.14	5.22	6.82	5.33	5.02
	May	4.77	4.77	4.66	4.66	4.66	4.88	4.23	5.33	5.00	5.42	5.38	5.37	6.93	5.48	5.17
	Jun	4.80	4.80	4.69	4.70	4.70	4.90	4.25	5.41	5.06	5.50	5.30	5.45	6.97	5.57	5.25
	Jul	4.58	4.58	4.52	4.52	4.52	4.68	4.08	5.21	4.86	5.30	5.07	5.25	6.68	5.37	5.07
	Aug	4.38	4.38	4.31	4.32	4.32	4.48	3.90	5.04	4.67	5.12	4.46	5.07	6.40	5.19	4.89
	Sep	4.26	4.26	4.18	4.19	4.19	4.36	3.80	4.94	4.56	5.02	4.35	4.98	6.22	5.08	4.79
	Oct	4.40	4.40	4.29	4.29	4.29	4.51	3.91	5.13	4.72	5.22	5.28	5.17	6.41	5.27	4.97
	Nov	4.70	4.70	4.56	4.56	4.56	4.81	4.16	5.44	5.02	5.53	7.81	5.48	6.82	5.58	5.27
	Dec	5.25	5.25	5.06	5.06	5.05	5.35	4.61	5.95	5.54	6.05	11.16	6.00	7.56	6.12	5.77
2019	Jan	4.97	4.97	4.91	4.91	4.91	5.08	4.42	5.54	5.22	5.63	10.74	5.58	7.24	5.73	5.40
	Feb	4.85	4.85	4.76	4.77	4.77	4.95	4.30	5.34	5.05	5.43	8.69	5.38	7.06	5.51	5.20
	Mar	4.51	4.51	4.47	4.47	4.47	4.62	4.03	4.96	4.70	5.04	5.80	4.99	6.60	5.11	4.82
	Apr	4.62	4.62	4.50	4.51	4.50	4.72	4.09	5.10	4.81	5.19	5.06	5.14	6.71	5.24	4.94
	May	4.71	4.71	4.60	4.60	4.60	4.81	4.17	5.26	4.94	5.35	5.31	5.30	6.84	5.41	5.10
	Jun	4.74	4.74	4.63	4.63	4.63	4.84	4.20	5.35	4.99	5.44	5.24	5.39	6.88	5.50	5.19
	Jul	4.52	4.52	4.46	4.46	4.46	4.62	4.03	5.15	4.80	5.24	5.01	5.19	6.60	5.31	5.01
	Aug	4.35	4.35	4.28	4.28	4.28	4.45	3.87	5.00	4.63	5.08	4.43	5.04	6.35	5.15	4.85
	Sep	4.23	4.23	4.16	4.16	4.16	4.33	3.77	4.91	4.53	4.99	4.32	4.94	6.18	5.05	4.76
	Oct	4.38	4.38	4.26	4.26	4.26	4.48	3.88	5.10							

TABLE 6		NATURAL GAS PRICE FORECAST (US\$/MMBTU)														
Year	Trading Month	AECO					Empress One Month	Spectra Sation 2	Export Points						Henry Hub Spot	
		Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon		Chicago
Actual 2013	Jan	3.01	3.05	3.09	3.07	3.07	3.01	2.94	3.49	3.53	3.54	5.45	3.80	3.57	3.47	3.33
	Feb	3.00	3.15	3.04	3.05	3.05	2.98	2.94	3.80	3.61	3.85	4.86	3.86	3.47	3.57	3.31
	Mar	3.40	3.49	3.36	3.39	3.39	3.22	3.31	4.33	4.00	4.23	4.91	4.37	3.93	4.17	3.81
	Apr	3.61	3.61	3.65	3.62	3.62	3.52	3.43	4.52	4.19	4.34	4.94	4.55	3.92	4.34	4.17
	May	3.52	3.60	3.53	3.52	3.52	3.48	3.67	4.54	4.20	4.44	4.94	4.55	3.93	4.22	4.07
	Jun	3.11	3.06	3.20	3.20	3.19	3.04	2.98	4.06	3.79	3.96	4.20	4.09	3.47	3.75	3.83
	Jul	2.63	2.53	2.71	2.69	2.69	2.55	2.62	3.98	3.71	3.88	4.07	4.00	3.25	3.55	3.62
	Aug	2.40	2.45	2.28	2.29	2.29	2.29	2.58	4.07	3.76	3.91	4.08	4.08	3.19	3.68	3.43
	Sep	2.50	2.55	2.09	2.04	2.03	2.43	2.54	3.80	3.62	3.70	3.86	3.82	3.18	3.65	3.62
	Oct	3.33	3.36	3.14	3.17	3.17	3.28	3.39	3.79	3.70	3.69	4.27	3.86	4.28	3.71	3.68
	Nov	3.18	3.42	3.25	3.27	3.27	3.28	3.33	3.99	3.96	3.89	6.89	4.11	4.35	3.90	3.65
	Dec	3.53	3.71	3.66	3.66	3.66	3.78	3.64	4.88	4.76	4.78	8.53	5.02	4.89	4.82	4.24
Actual 2014	Jan	4.04	4.47	3.91	3.91	3.91	4.25	4.23	7.93	5.96	7.82	12.60	8.05	5.19	8.41	4.71
	Feb	5.36	5.65	6.66	6.84	6.85	5.55	5.32	11.88	10.20	11.78	11.34	12.06	5.86	11.70	6.00
	Mar	4.29	4.30	4.78	4.76	4.76	4.67	4.05	5.32	5.11	5.21	6.08	5.32	4.38	5.09	4.90
	Apr	4.35	4.42	4.35	4.34	4.34	4.39	4.13	4.96	4.79	4.86	4.92	4.93	4.53	4.86	4.66
	May	4.23	4.27	4.20	4.20	4.20	4.29	4.05	4.86	4.54	4.76	4.90	4.84	4.29	4.69	4.58
	Jun	4.30	4.18	4.35	4.35	4.35	4.28	3.97	4.66	4.52	4.56	4.56	4.64	4.36	4.59	4.59
	Jul	3.66	3.63	3.83	3.83	3.83	3.68	3.35	3.65	3.88	3.85	3.82	3.92	3.69	3.91	4.05
	Aug	3.67	3.72	3.61	3.63	3.63	3.67	3.45	4.08	4.03	3.66	3.56	4.07	3.85	4.02	3.91
	Sep	3.64	3.77	3.62	3.62	3.62	3.65	3.38	4.11	4.06	3.72	3.58	4.11	3.90	4.10	3.92
	Oct	3.35	3.26	3.29	3.29	3.28	3.45	3.00	3.96	3.88	3.65	4.10	4.05	3.62	3.80	3.78
	Nov	3.60	3.59	3.47	3.47	3.47	3.91	3.31	5.06	5.08	6.11	7.19	5.14	4.68	5.21	4.12
	Dec	2.83	2.61	2.78	2.76	2.76	3.29	1.98	3.51	3.55	6.02	8.19	3.58	3.24	3.69	3.48
2015	Jan	2.40	2.40	2.41	2.41	2.41	2.63	2.16	3.27	2.78	3.32	7.94	3.29	3.54	3.26	3.07
	Feb	2.38	2.38	2.33	2.33	2.33	2.60	2.15	3.23	2.74	3.28	6.23	3.25	3.53	3.20	3.01
	Mar	2.47	2.47	2.40	2.40	2.40	2.69	2.23	3.27	2.81	3.32	4.03	3.29	3.65	3.24	3.06
	Apr	2.51	2.51	2.44	2.44	2.44	2.73	2.26	3.33	2.85	3.38	3.29	3.35	3.70	3.31	3.12
	May	2.94	2.94	2.81	2.81	2.81	3.16	2.61	3.56	3.21	3.62	3.60	3.58	4.29	3.62	3.41
	Jun	3.33	3.33	3.20	3.20	3.19	3.42	2.95	4.04	3.64	4.11	3.94	4.07	4.84	4.12	3.88
	Jul	3.29	3.29	3.22	3.22	3.22	3.38	2.94	4.01	3.61	4.07	3.88	4.03	4.81	4.11	3.87
	Aug	3.28	3.28	3.21	3.21	3.21	3.37	2.93	3.86	3.54	3.92	3.35	3.88	4.80	3.96	3.73
	Sep	3.10	3.10	3.05	3.06	3.06	3.19	2.78	3.70	3.37	3.76	3.17	3.72	4.56	3.79	3.57
	Oct	3.15	3.15	3.07	3.07	3.07	3.23	2.81	3.78	3.43	3.84	3.91	3.80	4.61	3.86	3.64
	Nov	3.18	3.18	3.10	3.10	3.10	3.27	2.84	3.80	3.46	3.86	5.93	3.83	4.66	3.89	3.66
	Dec	3.50	3.50	3.38	3.38	3.38	3.59	3.10	4.10	3.76	4.17	8.78	4.13	5.09	4.19	3.95
2016	Jan	3.53	3.53	3.45	3.45	3.45	3.62	3.14	4.04	3.75	4.10	8.71	4.06	5.15	4.14	3.90
	Feb	3.21	3.21	3.18	3.19	3.19	3.30	2.88	3.62	3.39	3.68	6.62	3.64	4.73	3.72	3.50
	Mar	3.10	3.10	3.04	3.05	3.05	3.19	2.78	3.48	3.26	3.54	4.24	3.50	4.55	3.56	3.35
	Apr	3.21	3.21	3.12	3.12	3.12	3.30	2.86	3.63	3.39	3.69	3.59	3.65	4.70	3.70	3.49
	May	3.25	3.25	3.17	3.17	3.17	3.34	2.90	3.73	3.45	3.79	3.77	3.75	4.76	3.80	3.58
	Jun	3.46	3.46	3.35	3.35	3.35	3.55	3.07	4.00	3.69	4.06	3.90	4.02	5.04	4.08	3.85
	Jul	3.39	3.39	3.32	3.33	3.33	3.48	3.03	3.95	3.64	4.01	3.82	3.97	4.96	4.04	3.81
	Aug	3.19	3.19	3.15	3.15	3.15	3.28	2.86	3.76	3.45	3.82	3.25	3.79	4.69	3.86	3.64
	Sep	3.08	3.08	3.03	3.03	3.03	3.17	2.76	3.68	3.35	3.74	3.15	3.70	4.53	3.76	3.55
	Oct	3.20	3.20	3.11	3.11	3.11	3.29	2.85	3.83	3.48	3.89	3.97	3.86	4.68	3.91	3.69
	Nov	3.43	3.43	3.32	3.32	3.32	3.52	3.05	4.07	3.71	4.13	6.20	4.10	5.00	4.16	3.92
	Dec	3.84	3.84	3.70	3.70	3.69	3.93	3.39	4.45	4.10	4.52	9.13	4.48	5.56	4.55	4.29
2017	Jan	4.32	4.32	4.16	4.15	4.15	4.40	3.80	4.87	4.54	4.95	9.54	4.90	6.23	4.99	4.71
	Feb	4.15	4.15	4.08	4.09	4.09	4.24	3.68	4.58	4.33	4.66	7.58	4.62	6.04	4.73	4.46
	Mar	3.93	3.93	3.88	3.89	3.89	4.02	3.50	4.33	4.10	4.40	5.09	4.36	5.74	4.46	4.20
	Apr	4.01	4.01	3.91	3.91	3.91	4.10	3.55	4.44	4.18	4.51	4.40	4.47	5.83	4.56	4.30
	May	4.09	4.09	3.99	3.99	3.99	4.18	3.62	4.58	4.29	4.66	4.62	4.62	5.94	4.70	4.44
	Jun	4.32	4.32	4.20	4.20	4.19	4.41	3.82	4.88	4.55	4.96	4.78	4.92	6.26	5.01	4.73
	Jul	4.09	4.09	4.03	4.04	4.04	4.18	3.64	4.65	4.33	4.73	4.52	4.68	5.96	4.80	4.52
	Aug	3.91	3.91	3.85	3.86	3.86	4.00	3.48	4.50	4.17	4.58	3.99	4.53	5.71	4.63	4.37
	Sep	3.81	3.81	3.74	3.75	3.75	3.90	3.39	4.42	4.08	4.50	3.89	4.45	5.56	4.55	4.29
	Oct	3.94	3.94	3.84	3.84	3.84	4.03	3.49	4.59	4.22	4.67	4.73	4.62	5.73	4.71	4.44
	Nov	4.17	4.17	4.05	4.05	4.05	4.26	3.69	4.83	4.45	4.91	6.96	4.86	6.05	4.96	4.68
	Dec	4.67	4.67	4.50	4.50	4.50	4.76	4.11	5.30	4.93	5.39	9.98	5.34	6.73	5.45	5.14
2018	Jan	4.38	4.38	4.33	4.33	4.33	4.47	3.89	4.88	4.60	4.97	9.55	4.92	6.38	5.05	4.77
	Feb	4.35	4.35	4.26	4.27	4.27	4.44	3.86	4.80	4.54	4.88	7.80	4.84	6.33	4.95	4.66
	Mar	4.09	4.09	4.04	4.05	4.05	4.18	3.65	4.49	4.26	4.56	5.25	4.52	5.98	4.63	4.37
	Apr	4.19	4.19	4.09	4.09	4.09	4.28	3.71	4.63	4.36	4.70	4.59	4.66	6.09	4.75	4.48
	May	4.26	4.26	4.16	4.16	4.16	4.35	3.78	4.76	4.47	4.84	4.80	4.79	6.19	4.89	4.61
	Jun	4.29	4.29	4.19	4.19	4.19	4.38	3.80	4.83	4.52	4.91	4.73	4.87	6.23	4.97	4.69
	Jul	4.09	4.09	4.04	4.04	4.04	4.19	3.64	4.66	4.34	4.74	4.53	4.69	5.97	4.80	4.53
	Aug	3.92	3.92	3.86	3.86	3.86	4.01	3.49	4.51	4.18	4.58	3.99	4.54	5.72	4.64	4.37
	Sep	3.81	3.81	3.75	3.75	3.75	3.91	3.40	4.43	4.08	4.50	3.90	4.46	5.57	4.55	4.29
	Oct	3.95	3.95	3.84	3.85	3.84	4.04	3.50	4.60	4.23	4.68	4.74	4.63	5.74	4.72	4.45
	Nov	4.22	4.22	4.09	4.09	4.09	4.31	3.73	4.88	4.50	4.96	7.01	4.92	6.12	5.01	4.73
	Dec	4.71	4.71	4.54	4.54	4.54	4.80	4.14	5.34	4.97	5.43	10.02	5.38	6.79	5.49	5.18
2019	Jan	4.46	4.46	4.41	4.41	4.41	4.56	3.96	4.97	4.68	5.05	9.64	5.01	6.50	5.14	4.85
	Feb	4.35	4.35	4.28	4.28	4.28	4.44	3.86	4.80	4.54	4.88	7.80	4.83	6.33	4.95	4.67
	Mar	4.05	4.05	4.01	4.02	4.02	4.15	3.62	4.45	4.22	4.52	5.21	4.48	5.93	4.59	4.33
	Apr	4.15	4.15	4.05	4.05	4.05	4.24	3.68	4.58	4.32	4.66	4.54	4.62	6.03	4.71	4.44
	May	4.23	4.23	4.13	4.13	4.13	4.32	3.75	4.73	4.44	4.81	4.77	4.77	6.15	4.86	4.58
	Jun	4.26	4.26	4.16	4.17	4.16	4.35	3.77	4.81	4.49	4.89	4.71	4.84	6.19	4.94	4.66
	Jul	4.07	4.07	4.01	4.01	4.01	4.16	3.62	4.63	4.31	4.71	4.50	4.67	5.93	4.77	4.50
	Aug	3.91	3.91	3.85	3.85	3.85	4.00	3.48	4.50	4.17	4.57	3.98	4.53	5.71	4.63	

TABLE 1A		CRUDE OIL PRICE FORECAST												
Year	Canadian Par						Canadian Heavy				West Texas Intermediate			
	Edmonton		Sarnia		Chicago		Hardisty		Chicago		Cushing, OI	Chicago		
	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	
2008	102.19	97.94	103.46	99.14	104.49	100.11	89.06	85.41	91.68	87.87	99.57	105.32	100.65	
2009	65.87	58.54	67.14	59.66	68.61	60.95	61.46	54.63	64.54	57.35	61.65	70.93	63.00	
2010	77.51	75.30	78.78	76.53	80.75	78.45	71.23	69.20	74.92	72.78	79.43	83.09	80.73	
2011	95.04	96.19	96.31	97.47	98.57	99.75	83.74	84.70	87.81	88.82	95.11	95.20	96.34	
2012	86.18	86.27	87.45	87.54	89.79	89.89	78.05	78.12	82.20	82.27	94.17	95.44	95.54	
2013	93.38	90.66	94.65	91.90	97.29	94.45	79.67	77.34	84.12	81.66	97.97	102.39	99.37	
2014	94.19	85.48	95.46	86.63	96.30	87.38	81.70	74.14	86.46	78.45	93.01	104.27	94.61	
2015	56.15	46.77	57.45	47.86	60.91	50.74	44.87	37.38	50.20	41.82	52.16	64.01	53.32	
2016	64.12	53.13	65.47	54.24	69.05	57.21	51.81	42.92	57.33	47.50	58.82	72.44	60.01	
2017	68.68	57.46	70.06	58.62	73.71	61.67	55.77	46.66	61.40	51.38	63.40	77.25	64.63	
2018	70.57	59.78	72.00	60.99	75.69	64.11	57.37	48.59	63.10	53.45	65.91	79.31	67.18	
2019	71.57	61.01	73.04	62.27	76.81	65.48	58.13	49.55	63.99	54.55	67.31	80.50	68.62	
2020	72.16	61.77	73.68	63.07	77.53	66.37	58.51	50.08	64.52	55.23	68.23	81.28	69.58	
2021	80.98	73.34	82.54	74.75	86.21	78.07	66.54	60.27	72.40	65.57	80.26	90.17	81.65	
2022	89.12	84.67	90.73	86.19	94.25	89.54	73.93	70.24	79.68	75.70	92.06	98.40	93.49	
2023	89.76	85.63	91.41	87.22	95.02	90.66	74.35	70.94	80.25	76.57	93.20	99.23	94.68	
2024	88.57	83.94	90.27	85.55	94.03	89.11	73.07	69.25	79.19	75.05	91.61	98.27	93.13	
2025	85.44	79.47	87.20	81.11	91.17	84.80	69.97	65.09	76.39	71.06	87.18	95.41	88.74	
2026	81.48	74.08	83.29	75.73	87.52	79.57	66.09	60.09	72.85	66.24	81.81	91.74	83.41	
2027	81.48	74.18	83.35	75.88	87.69	79.83	65.89	59.99	72.85	66.32	82.07	91.97	83.73	
2028	81.17	73.85	83.09	75.60	87.57	79.68	65.40	59.51	72.57	66.03	81.91	91.90	83.62	
2029	83.53	77.23	85.51	79.06	90.02	83.23	67.41	62.34	74.68	69.06	85.57	94.44	87.33	
2030	89.52	86.02	91.56	87.98	95.95	92.20	72.84	69.99	80.04	76.91	94.78	100.53	96.60	
Annual Average														
2009-10	17.7	28.6	17.3	28.3	17.7	28.7	15.9	26.7	16.1	26.9	28.8	17.1	28.1	
2010-11	22.6	27.7	22.3	27.4	22.1	27.2	17.6	22.4	17.2	22.0	19.7	14.6	19.3	
2011-12	-9.3	-10.3	-9.2	-10.2	-8.9	-9.9	-6.8	-7.8	-6.4	-7.4	-1.0	0.3	-0.8	
2012-13	8.4	5.1	8.2	5.0	8.3	5.1	2.1	-1.0	2.3	-0.7	4.0	7.3	4.0	
2013-14	0.9	-5.7	0.9	-5.7	-1.0	-7.5	2.5	-4.1	2.8	-3.9	-5.1	1.8	-4.8	
2014-15	-40.4	-45.3	-39.8	-44.8	-36.8	-41.9	-45.1	-49.6	-41.9	-46.7	-43.9	-38.6	-43.6	
2015-20	5.7	6.4	5.6	6.4	5.5	6.2	6.1	6.8	5.7	6.4	6.2	5.4	6.1	
2020-25	3.7	5.7	3.7	5.7	3.5	5.6	3.9	6.0	3.7	5.7	5.6	3.5	5.5	
2025-30	1.0	1.6	1.0	1.7	1.0	1.7	0.8	1.5	1.0	1.6	1.7	1.1	1.8	

TABLE 2A		REGULAR GASOLINE PRICE FORECAST											
Year	Regula Gasoline Cents/ Litre											Spot FOB New York Cdn¢/Litre	
	Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	harlottetow	St. John's	Cdn¢/Litre	
2008	114.08	120.66	109.10	110.28	117.72	114.65	109.96	118.08	117.79	114.58	123.73	67.61	
2009	94.48	103.43	85.89	87.58	96.71	93.56	91.44	98.27	96.16	93.30	102.15	49.34	
2010	103.58	114.71	90.58	93.24	102.15	97.39	102.07	108.15	105.89	101.22	110.85	56.76	
2011	123.89	131.62	107.06	111.01	121.55	114.04	124.01	130.53	125.39	118.83	129.12	72.80	
2012	127.45	135.06	108.81	111.76	122.25	117.87	126.57	136.82	131.25	123.85	132.51	77.70	
2013	128.15	137.55	109.90	113.08	120.15	120.46	127.84	137.87	131.20	129.31	129.92	76.36	
2014	128.27	136.54	111.63	115.27	121.33	117.87	128.91	136.46	131.49	129.69	130.88	76.59	
2015	97.32	108.16	78.14	85.09	89.03	84.72	96.53	107.81	98.02	98.72	101.66	49.76	
2016	111.14	123.53	89.24	97.18	101.68	96.75	110.24	123.12	111.94	112.74	116.10	56.42	
2017	119.04	132.30	95.58	104.08	108.90	103.63	118.07	131.87	119.89	120.75	124.34	60.22	
2018	122.33	135.96	98.22	106.96	111.91	106.49	121.34	135.51	123.20	124.09	127.78	61.84	
2019	124.06	137.88	99.61	108.47	113.50	108.00	123.05	137.43	124.95	125.84	129.59	62.76	
2020	125.08	139.02	100.43	109.36	114.43	108.89	124.07	138.56	125.98	126.88	130.65	63.35	
2021	140.36	156.00	112.70	122.72	128.41	122.19	139.22	155.49	141.37	142.38	146.61	70.44	
2022	154.48	171.68	124.03	135.06	141.32	134.47	153.22	171.12	155.58	156.70	161.36	77.01	
2023	155.58	172.91	124.92	136.03	142.33	135.43	154.32	172.34	156.69	157.82	162.51	77.64	
2024	153.52	170.62	123.26	134.23	140.45	133.64	152.27	170.06	154.62	155.73	160.36	76.83	
2025	148.09	164.59	118.91	129.48	135.48	128.92	146.89	164.05	149.15	150.22	154.69	74.49	
2026	141.23	156.96	113.40	123.48	129.21	122.94	140.08	156.45	142.24	143.26	147.52	71.51	
2027	141.23	156.97	113.40	123.49	129.21	122.95	140.09	156.45	142.24	143.27	147.53	71.65	
2028	140.69	156.36	112.96	123.01	128.71	122.47	139.55	155.85	141.70	142.72	146.96	71.55	
2029	144.78	160.91	116.25	126.59	132.45	126.03	143.61	160.38	145.82	146.86	151.23	73.55	
2030	155.17	172.45	124.59	135.67	141.96	135.08	153.91	171.89	156.28	157.40	162.08	78.40	
Annual Average													
2009-10	9.6	10.9	5.5	6.5	5.6	4.1	11.6	10.1	10.1	8.5	8.5	15.0	
2010-11	19.6	14.7	18.2	19.1	19.0	17.1	21.5	20.7	18.4	17.4	16.5	28.3	
2011-12	2.9	2.6	1.6	0.7	0.6	3.4	2.1	4.8	4.7	4.2	2.6	6.7	
2012-13	0.5	1.8	1.0	1.2	-1.7	2.2	1.0	0.8	0.0	4.4	-2.0	-1.7	
2013-14	0.1	-0.7	1.6	1.9	1.0	-2.2	0.8	-1.0	0.2	0.3	0.7	0.3	
2014-15	-24.1	-20.8	-30.0	-26.2	-26.6	-28.1	-25.1	-21.0	-25.5	-23.9	-22.3	-35.0	
2015-20	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.5	
2020-25	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	
2025-30	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	

	Year	Diesel Fuel Cents/ Litre											Spot FOB New York Cdn¢/Litre
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	harlottetow	St. John's	
Annual Average	2008	125.04	129.84	119.14	120.35	123.59	122.86	121.30	133.00	127.50	128.47	136.78	80.85
	2009	89.58	95.49	80.28	82.50	86.92	86.41	88.95	96.94	92.88	92.59	100.03	49.32
	2010	100.90	111.20	88.87	91.33	96.53	96.53	101.77	107.13	103.59	101.80	111.43	58.37
	2011	124.56	132.14	110.97	113.49	118.06	116.50	127.92	131.99	126.20	123.16	133.77	78.34
	2012	125.43	138.55	113.01	113.61	118.51	119.35	125.19	137.22	131.45	127.18	137.65	82.26
	2013	128.52	141.92	117.29	118.53	123.17	124.68	125.78	138.91	132.48	137.73	138.51	82.20
	2014	134.11	145.73	125.90	127.72	132.42	131.92	130.74	139.93	133.56	141.24	139.93	82.30
	2015	117.29	125.20	110.04	113.72	115.19	115.91	114.52	122.51	109.89	121.20	120.15	60.24
	2016	133.95	142.99	125.68	129.87	131.56	132.37	130.78	139.91	125.50	138.41	137.22	68.30
	2017	143.47	153.15	134.60	139.10	140.90	141.78	140.07	149.85	134.41	148.24	146.97	72.90
	2018	147.43	157.38	138.32	142.94	144.79	145.69	143.94	153.99	138.13	152.34	151.03	74.86
	2019	149.51	159.60	140.28	144.96	146.84	147.75	145.98	156.17	140.08	154.49	153.16	75.97
	2020	150.75	160.92	141.44	146.16	148.05	148.97	147.19	157.46	141.24	155.77	154.43	76.69
	2021	169.16	180.58	158.71	164.02	166.14	167.17	165.16	176.69	158.49	174.80	173.29	85.27
	2022	186.17	198.74	174.67	180.51	182.84	183.98	181.77	194.46	174.43	192.37	190.72	93.22
	2023	187.50	200.16	175.92	181.80	184.15	185.29	183.07	195.85	175.67	193.75	192.08	93.99
	2024	185.02	197.50	173.59	179.39	181.71	182.84	180.64	193.25	173.34	191.18	189.53	93.00
	2025	178.48	190.53	167.45	173.05	175.29	176.38	174.26	186.43	167.22	184.43	182.84	90.18
	2026	170.21	181.70	159.69	165.03	167.17	168.21	166.19	177.79	159.47	175.88	174.36	86.56
	2027	170.21	181.70	159.70	165.03	167.17	168.21	166.19	177.79	159.47	175.88	174.37	86.73
2028	169.56	181.00	159.08	164.40	166.53	167.56	165.55	177.11	158.86	175.21	173.70	86.61	
2029	174.49	186.26	163.71	169.18	171.37	172.43	170.36	182.26	163.48	180.30	178.75	89.03	
2030	187.01	199.63	175.45	181.32	183.66	184.81	182.59	195.33	175.21	193.24	191.57	94.90	
Annual % Chg	2009-10	12.6	16.5	10.7	10.7	11.1	11.7	14.4	10.5	11.5	9.9	11.4	18.3
	2010-11	23.5	18.8	24.9	24.3	22.3	20.7	25.7	23.2	21.8	21.0	20.1	34.2
	2011-12	0.7	4.8	1.8	0.1	0.4	2.4	-2.1	4.0	4.2	3.3	2.9	5.0
	2012-13	2.5	2.4	3.8	4.3	3.9	4.5	0.5	1.2	0.8	8.3	0.6	-0.1
	2013-14	4.3	2.7	7.3	7.7	7.5	5.8	3.9	0.7	0.8	2.5	1.0	0.1
	2014-15	-12.5	-14.1	-12.6	-11.0	-13.0	-12.1	-12.4	-12.4	-17.7	-14.2	-14.1	-26.8
	2015-20	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.5
	2020-25	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5
2025-30	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	

	Year	No 2 Heating Oil Cents/Litre						New York Spot FOB
		Canada	Toronto	Montreal	Halifax	harlottetow	St. John's	
Annual Average	2008	113.41	113.66	114.91	109.99	105.40	112.72	79.03
	2009	78.44	82.28	77.23	75.58	73.40	76.41	49.08
	2010	90.31	95.22	90.36	85.98	82.19	86.74	57.65
	2011	115.32	122.59	113.90	110.16	106.07	111.61	76.58
	2012	117.87	122.56	121.39	112.52	108.85	112.00	79.58
	2013	120.38	127.37	125.07	115.83	110.80	112.38	79.05
	2014	125.43	130.31	126.14	125.68	112.06	113.96	79.20
	2015	112.26	113.85	125.83	109.07	93.31	90.62	55.96
	2016	128.21	130.02	143.70	124.57	106.57	103.50	63.44
	2017	137.32	139.25	153.91	133.42	114.14	110.85	67.71
	2018	141.11	143.10	158.16	137.10	117.29	113.91	69.54
	2019	143.11	145.12	160.40	139.04	118.95	115.52	70.56
	2020	144.29	146.32	161.72	140.19	119.93	116.47	71.23
	2021	161.91	164.20	181.48	157.31	134.58	130.70	79.20
	2022	178.19	180.71	199.73	173.13	148.11	143.84	86.59
	2023	179.47	182.00	201.15	174.37	149.17	144.87	87.30
	2024	177.09	179.59	198.49	172.06	147.20	142.95	86.38
	2025	170.83	173.24	191.48	165.98	142.00	137.90	83.76
	2026	162.91	165.21	182.60	158.29	135.42	131.51	80.40
	2027	162.92	165.22	182.61	158.29	135.42	131.51	80.56
2028	162.29	164.58	181.91	157.68	134.90	131.01	80.45	
2029	167.01	169.37	187.19	162.27	138.82	134.82	82.70	
2030	178.99	181.52	200.62	173.91	148.78	144.49	88.15	
Annual % Chg	2009-10	15.1	15.7	17.0	13.8	12.0	13.5	17.5
	2010-11	27.7	28.8	26.1	28.1	29.1	28.7	32.8
	2011-12	2.2	0.0	6.6	2.1	2.6	0.3	3.9
	2012-13	2.1	3.9	3.0	2.9	1.8	0.3	-0.7
	2013-14	4.2	2.3	0.9	8.5	1.1	1.4	0.2
	2014-15	-10.5	-12.6	-0.2	-13.2	-16.7	-20.5	-29.3
	2015-20	5.7	5.7	5.7	5.7	5.7	5.7	5.5
	2020-25	3.7	3.7	3.7	3.7	3.7	3.7	3.5
2025-30	1.0	1.0	1.0	1.0	1.0	1.0	1.0	

TABLE 5A		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
Year	AECO					Empress One Month	Spectra Sation 2	Export Points					Henry Hub Spot			
	Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway		Huntingdon	Chicago	
2008	7.71	7.73	7.73	7.71	7.71	7.82	7.70	9.23	8.37	9.40	9.49	9.35	8.29	8.81	8.89	
2009	3.83	3.76	3.76	3.75	3.75	3.86	3.78	4.63	4.16	4.72	4.84	4.73	4.21	4.35	4.50	
2010	3.79	3.72	3.79	3.80	3.79	3.69	3.58	4.51	4.07	4.56	4.78	4.58	4.03	4.28	4.28	
2011	3.42	3.41	3.44	3.43	3.43	3.19	3.13	4.06	3.71	4.14	4.47	4.13	3.62	3.85	3.74	
2012	2.28	2.29	2.27	2.26	2.26	2.20	2.26	2.97	2.77	3.00	3.46	3.03	2.64	2.76	2.63	
2013	3.05	3.09	3.01	3.01	3.01	3.00	3.04	4.01	3.81	3.92	4.97	4.08	3.70	3.81	3.64	
2014	4.15	4.17	4.26	4.27	4.27	4.28	3.85	5.60	5.20	5.77	6.55	5.64	4.50	5.59	4.59	
2015	3.37	3.37	3.28	3.28	3.28	3.53	3.01	4.17	3.72	4.23	5.50	4.19	4.94	4.22	3.98	
2016	3.80	3.80	3.71	3.72	3.72	3.91	3.39	4.41	4.07	4.48	5.75	4.44	5.56	4.51	4.25	
2017	4.66	4.66	4.55	4.56	4.55	4.77	4.13	5.28	4.93	5.37	6.62	5.32	6.78	5.43	5.12	
2018	4.69	4.69	4.59	4.59	4.59	4.79	4.16	5.30	4.95	5.38	6.61	5.34	6.82	5.45	5.14	
2019	4.65	4.65	4.55	4.56	4.55	4.75	4.13	5.26	4.91	5.34	6.56	5.30	6.77	5.41	5.10	
2020	4.71	4.71	4.61	4.61	4.61	4.81	4.18	5.31	4.97	5.40	6.62	5.35	6.85	5.47	5.16	
2021	4.65	4.65	4.56	4.56	4.56	4.75	4.13	5.23	4.89	5.31	6.47	5.27	6.77	5.39	5.08	
2022	4.91	4.91	4.80	4.80	4.80	5.01	4.35	5.47	5.14	5.56	6.64	5.51	7.13	5.65	5.33	
2023	5.22	5.22	5.11	5.11	5.11	5.32	4.62	5.79	5.45	5.88	6.95	5.83	7.57	5.99	5.65	
2024	5.39	5.39	5.28	5.28	5.28	5.49	4.77	5.97	5.63	6.07	7.14	6.02	7.81	6.18	5.82	
2025	5.46	5.46	5.35	5.35	5.35	5.56	4.83	6.05	5.70	6.15	7.25	6.10	7.91	6.26	5.91	
2026	5.36	5.36	5.25	5.25	5.25	5.46	4.74	5.95	5.60	6.05	7.17	6.00	7.77	6.15	5.80	
2027	5.37	5.37	5.26	5.27	5.26	5.48	4.75	5.97	5.62	6.07	7.19	6.02	7.79	6.17	5.82	
2028	5.41	5.41	5.30	5.30	5.30	5.51	4.78	6.01	5.66	6.11	7.23	6.06	7.84	6.21	5.86	
2029	5.54	5.54	5.42	5.42	5.42	5.64	4.89	6.13	5.78	6.23	7.33	6.18	8.02	6.34	5.98	
2030	5.86	5.86	5.73	5.74	5.73	5.96	5.17	6.44	6.09	6.55	7.61	6.50	8.47	6.68	6.30	
Annual Average																
2011-12	-33.2	-33.0	-34.0	-34.0	-34.0	-31.1	-27.7	-26.9	-25.2	-27.6	-22.7	-26.6	-27.1	-28.3	-29.8	
2012-13	33.8	35.2	32.7	32.8	32.8	36.5	34.3	35.1	37.5	30.9	43.7	34.6	40.1	38.2	38.8	
2013-14	35.8	34.9	41.5	42.0	42.0	42.7	26.6	39.8	36.4	46.9	31.7	38.3	21.6	46.5	26.1	
2014-15	-18.7	-19.2	-22.9	-23.1	-23.1	-17.4	-21.7	-25.6	-28.5	-26.6	-16.0	-25.7	9.8	-24.4	-13.4	
2015-16	12.9	12.9	13.2	13.2	13.2	10.5	12.6	5.8	9.4	5.8	4.6	5.8	12.6	6.8	6.8	
2016-17	22.6	22.6	22.6	22.6	22.6	22.0	21.8	19.8	21.1	19.9	15.0	20.0	21.8	20.5	20.5	
2015-20	7.9	7.9	8.1	8.1	8.1	7.2	7.7	5.5	6.7	5.5	4.1	5.5	7.7	5.9	5.9	
2020-25	3.2	3.2	3.2	3.2	3.2	3.1	3.1	2.8	3.0	2.8	1.9	2.8	3.1	2.9	2.9	
2025-30	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.0	1.3	1.4	1.3	1.3	

TABLE 6A		NATURAL GAS PRICE FORECAST (US\$/MMBTU)														
Year	AECO					Empress One Month	Spectra Sation 2	Export Points					Henry Hub Spot			
	Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway		Huntingdon	Chicago	
2008	7.73	7.76	7.76	7.75	7.74	7.84	7.71	9.25	8.40	9.42	9.50	9.36	8.29	8.83	8.91	
2009	3.56	3.50	3.48	3.47	3.46	3.57	3.53	4.30	3.86	4.37	4.49	4.39	3.92	4.04	4.16	
2010	3.87	3.81	3.88	3.89	3.88	3.78	3.66	4.63	4.17	4.68	4.90	4.69	4.13	4.39	4.38	
2011	3.65	3.65	3.68	3.67	3.67	3.41	3.35	4.34	3.96	4.43	4.78	4.42	3.87	4.12	4.00	
2012	2.42	2.41	2.39	2.39	2.39	2.32	2.39	3.13	2.93	3.17	3.65	3.20	2.79	2.91	2.77	
2013	3.10	3.16	3.08	3.08	3.08	3.07	3.11	4.10	3.90	4.02	5.08	4.18	3.79	3.90	3.73	
2014	3.94	3.99	4.07	4.08	4.08	4.09	3.68	5.36	4.97	5.50	6.24	5.39	4.30	5.34	4.39	
2015	2.96	2.96	2.89	2.89	2.89	3.11	2.65	3.66	3.27	3.72	4.84	3.68	4.34	3.71	3.50	
2016	3.32	3.32	3.25	3.25	3.25	3.41	2.97	3.85	3.55	3.92	5.03	3.88	4.86	3.94	3.72	
2017	4.12	4.12	4.02	4.02	4.02	4.21	3.65	4.66	4.35	4.74	5.84	4.70	5.98	4.79	4.52	
2018	4.19	4.19	4.10	4.10	4.10	4.28	3.72	4.73	4.42	4.81	5.91	4.77	6.09	4.87	4.59	
2019	4.18	4.18	4.09	4.10	4.10	4.27	3.71	4.73	4.42	4.81	5.90	4.76	6.09	4.87	4.59	
2020	4.25	4.25	4.16	4.16	4.16	4.34	3.77	4.80	4.48	4.88	5.97	4.83	6.18	4.94	4.66	
2021	4.44	4.44	4.35	4.35	4.35	4.54	3.94	4.99	4.67	5.07	6.17	5.03	6.46	5.14	4.84	
2022	4.92	4.92	4.81	4.81	4.81	5.02	4.36	5.48	5.15	5.57	6.66	5.53	7.14	5.66	5.34	
2023	5.25	5.25	5.14	5.15	5.14	5.36	4.65	5.82	5.49	5.92	7.00	5.87	7.62	6.03	5.68	
2024	5.39	5.39	5.28	5.28	5.28	5.49	4.76	5.96	5.63	6.07	7.14	6.02	7.81	6.18	5.82	
2025	5.36	5.36	5.25	5.25	5.25	5.46	4.74	5.93	5.60	6.04	7.11	5.98	7.77	6.14	5.79	
2026	5.14	5.14	5.03	5.04	5.03	5.24	4.54	5.71	5.37	5.80	6.88	5.75	7.45	5.90	5.57	
2027	5.16	5.16	5.05	5.06	5.06	5.26	4.56	5.73	5.40	5.83	6.91	5.78	7.48	5.93	5.59	
2028	5.20	5.20	5.09	5.09	5.09	5.29	4.59	5.77	5.43	5.86	6.94	5.81	7.53	5.96	5.62	
2029	5.40	5.40	5.29	5.29	5.29	5.50	4.77	5.98	5.64	6.08	7.15	6.03	7.82	6.19	5.83	
2030	5.94	5.94	5.81	5.82	5.81	6.04	5.24	6.53	6.18	6.64	7.71	6.59	8.59	6.77	6.38	
Annual Average																
2011-12	-33.7	-33.9	-34.9	-34.8	-34.8	-32.1	-28.6	-27.9	-26.1	-28.5	-23.5	-27.5	-27.9	-29.3	-30.7	
2012-13	28.1	31.1	28.8	28.8	28.9	32.4	30.2	31.0	33.3	26.9	39.2	30.5	35.8	34.0	34.6	
2013-14	27.1	26.0	32.1	32.6	32.6	33.1	18.3	30.5	27.3	36.9	22.7	29.1	13.5	36.8	17.7	
2014-15	-24.9	-25.7	-29.1	-29.3	-29.3	-24.1	-28.1	-31.6	-34.2	-32.3	-22.5	-31.7	1.0	-30.5	-20.3	
2015-16	12.2	12.2	12.5	12.5	12.5	9.9	12.0	5.2	8.8	5.2	4.0	5.2	12.0	6.2	6.2	
2016-17	23.8	23.8	23.8	23.8	23.8	23.2	23.0	21.0	22.3	21.1	16.2	21.2	23.0	21.7	21.7	
2015-20	8.7	8.7	8.8	8.9	8.8	8.0	8.5	6.2	7.4	6.2	4.7	6.2	8.5	6.6	6.6	
2020-25	5.2	5.2	5.2	5.2	5.2	5.1	5.1	4.7	5.0	4.7	3.8	4.8	5.1	4.9	4.9	
2025-30	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.0	1.7	2.0	2.1	2.0	2.0	