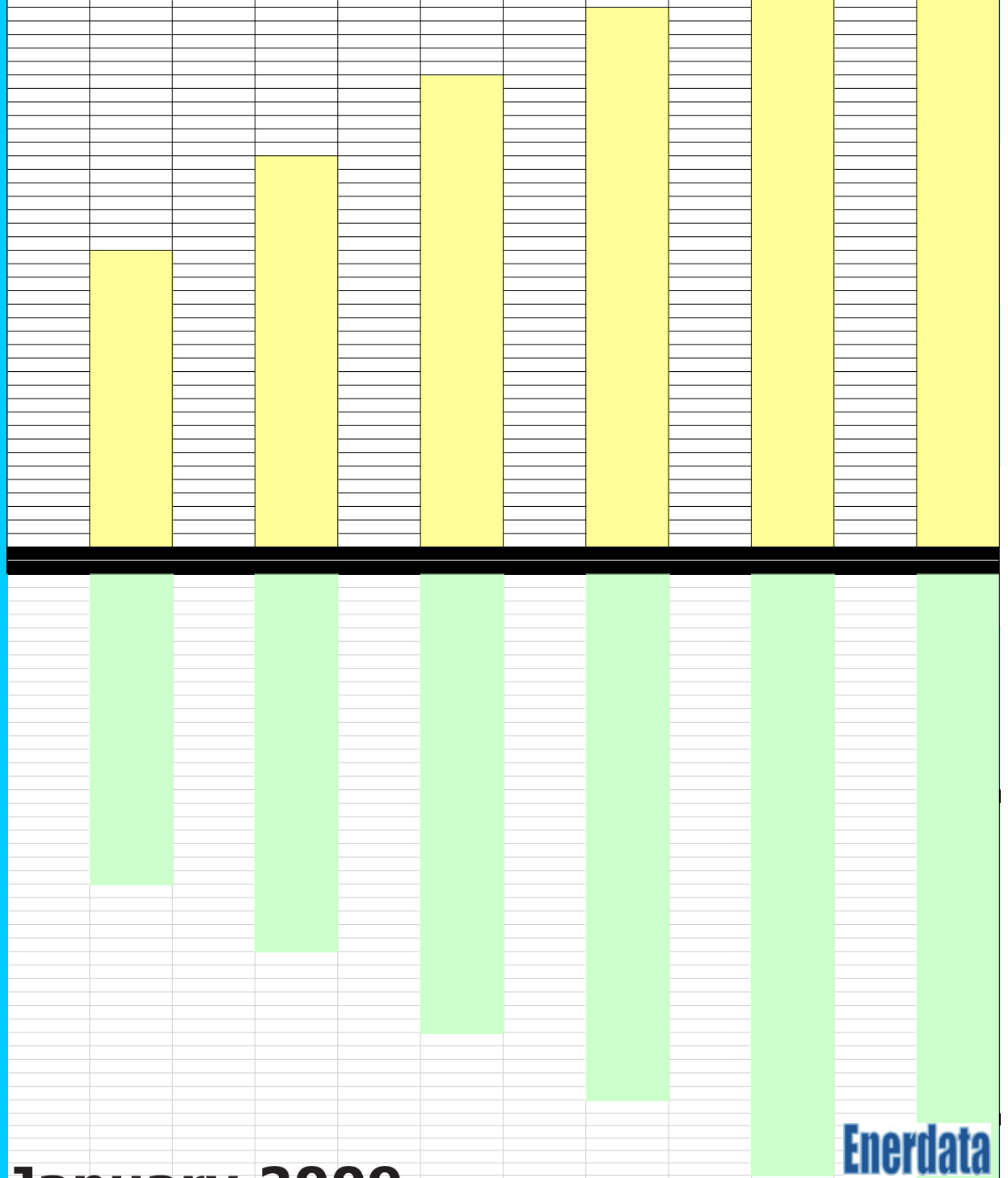


Canadian Energy Trends

Monthly Energy Price and Market Outlook & Analysis



January 2009

Enerdata

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Overview and Assumptions

This edition of the *Canadian Energy Trends Monthly* is the first issue and contains monthly price forecasts through December 2014 and annual forecasts for 2015-2030.

The crude oil, petroleum and natural gas price forecasts are based on econometric models with independent variables including crude oil and petroleum and natural gas inventory levels, the value of the U.S. and Canadian dollar and energy production and consumption variables under various economic growth assumptions. All prices are in nominal (current) dollars.

In this forecast, U.S. real gross domestic product (GDP) is expected to decline by 2.5 percent in 2009 and a further 1.0 percent in 2010, leading to decreases in U.S. energy demand for all major fuels. Economic recovery is projected to begin in 2011, with 1.0 percent year-over-year growth in GDP. A slow and protracted recovery is expected over the 2011-2020 period, followed by several years (2021-2023) of negative growth with gains in real GDP expected to resume over the 2024-2030 period. For Canada, changes in real GDP will follow the changes in the U.S., although at modestly reduced rates.

In the past 6 months, the monthly average price of West Texas Intermediate (WTI) crude oil has fallen from US\$133 per barrel in July to US\$41 in December. WTI

prices are projected to average US\$37 per barrel in 2009, US\$39 in 2010 and rise to US\$55 in 2011.

Average monthly Canadian prices for regular gasoline and diesel fuel were 78¢ and 98¢ per litre, respectively, in December 2008, more than 50¢ per litre below their monthly all time highs last July. Economic contraction in 2009 and 2010 and lower projected crude oil prices are expected to reduce annual average retail gasoline and diesel fuel prices in 2009 to 73¢ per litre. Average monthly Canadian residential heating oil prices during 2009 are projected to average 60¢ per litre, a reduction of 48 percent from 2008.

The economic downturn in Canada and the U.S. is also contributing to lower natural gas prices as a drop in industrial gas demand intensifies. The Henry Hub natural gas spot price is projected to decline from an average of US\$9.01/MMBtu in 2008 to \$5.37/MMBtu in 2009, \$5.60 in 2010 but then increase in 2011 and 2012 to an average of \$6.26 and \$8.22/MMBtu, respectively. The one-month spot price at AECO averaged C\$7.71/GJ in 2008 and is forecast to average \$5.68/GJ in 2009 before rising to average \$7.43/GJ in 2012.

World Oil Market

Summary

The downward trend in oil prices continued in December and January as the worsening global economy continued to reduce oil demand. In addition, the second Or-

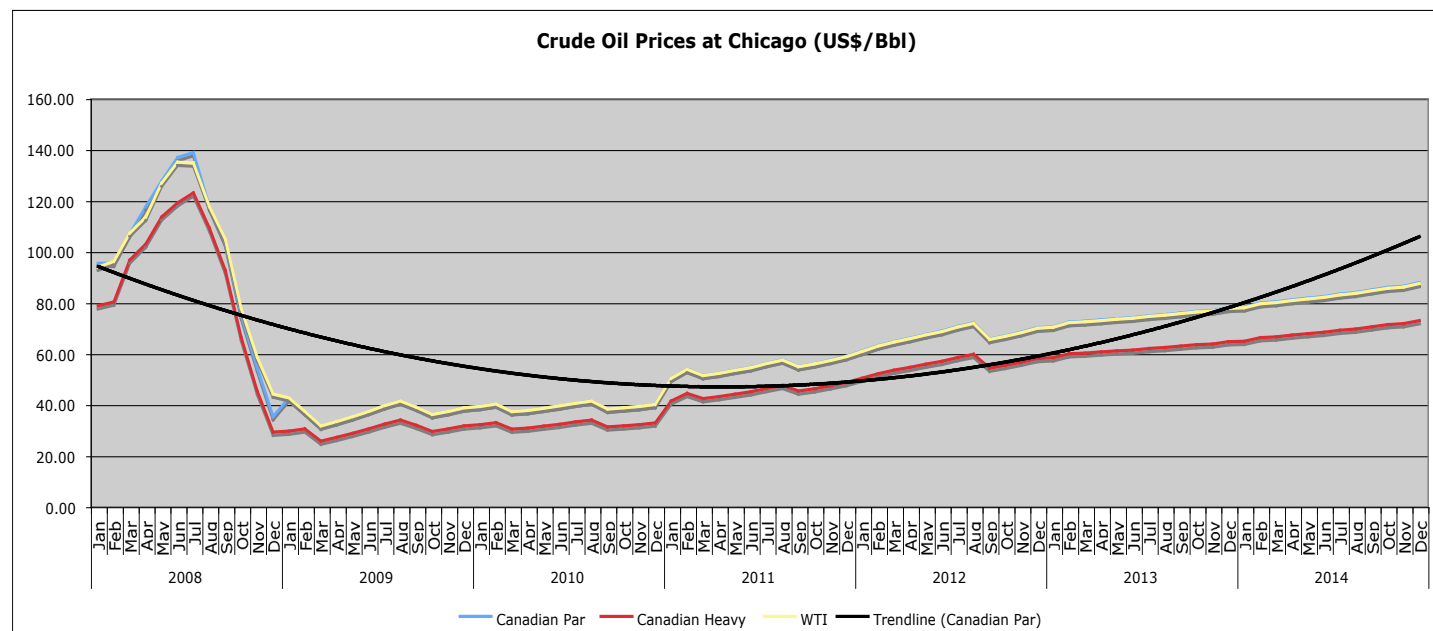


TABLE 1		CRUDE OIL PRICE FORECAST													
Year	Trading Month	Canadian Par						Canadian Heavy				West Texas Intermediate			
		Edmonton		Sarnia		Chicago		Hardisty		Chicago		Cushing, OK		Chicago	
		C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	
2008	Jan	94.26	48.22	86.53	44.27	95.26	45.20	77.17	38.32	78.45	38.57	82.37	41.75	43.71	
	Feb	93.12	48.20	84.39	44.48	95.11	45.20	77.72	37.88	79.99	38.04	85.33	41.84	43.93	
	Mar	104.93	104.72	106.20	105.99	106.94	106.72	94.38	94.13	96.08	96.45	105.45	107.21	107.80	
	Apr	116.70	116.18	117.97	116.98	118.98	117.55	101.58	100.13	104.18	102.75	112.88	114.91	115.33	
	May	128.09	129.17	126.36	126.44	127.36	127.44	110.69	110.76	113.27	113.34	125.40	126.58	126.63	
	Jun	138.52	134.37	137.69	136.82	138.91	138.62	118.30	118.38	120.91	118.92	133.88	137.13	134.88	
	Jul	138.83	136.30	139.30	137.55	140.37	138.61	121.74	120.21	124.46	122.84	139.37	136.27	134.57	
	Aug	121.19	114.44	122.46	116.14	123.57	117.24	112.22	106.43	114.93	109.00	118.57	123.77	117.90	
	Sep	106.89	108.81	107.86	102.81	109.08	103.07	96.04	86.23	97.78	92.38	104.11	110.78	104.64	
	Oct	85.64	72.53	86.91	73.63	88.18	74.68	78.15	63.64	78.03	66.04	78.61	81.40	77.34	
	Nov	63.30	62.04	64.57	53.05	65.88	64.13	61.80	42.63	54.82	45.04	57.31	71.83	68.36	
	Dec	40.88	32.95	41.35	33.99	43.28	36.87	31.82	26.64	35.77	28.99	41.08	54.21	49.93	
2009	Jan	49.31	40.47	50.58	41.51	61.74	42.45	33.07	27.14	35.83	24.80	41.70	51.25	42.45	
	Feb	46.17	35.83	47.44	36.00	48.82	37.88	36.86	27.96	39.80	30.24	36.27	45.88	37.88	
	Mar	40.22	29.37	41.49	30.30	42.97	31.38	31.73	23.24	34.91	25.49	38.23	43.11	31.48	
	Apr	41.71	30.84	42.98	31.72	44.76	33.18	32.98	24.36	36.44	26.94	37.13	44.89	33.18	
	May	43.23	32.72	45.00	34.67	46.78	35.04	34.66	24.93	38.13	28.83	34.02	46.87	35.04	
	Jun	45.88	34.81	42.15	35.77	48.87	37.08	36.51	27.78	39.98	30.22	36.24	48.83	37.12	
	Jul	48.19	37.01	40.46	37.99	51.21	39.32	38.44	28.53	41.88	32.12	38.33	51.25	39.32	
	Aug	58.00	38.90	51.27	39.88	52.42	41.41	44.01	31.12	43.33	33.74	40.38	52.42	41.41	
	Sep	47.93	38.47	48.88	37.45	58.49	38.79	37.91	28.03	41.28	31.67	38.06	50.34	38.79	
	Oct	44.74	33.78	46.01	34.66	47.61	38.85	35.58	28.84	38.84	24.25	35.19	47.69	38.85	
	Nov	46.05	34.93	47.32	35.99	48.85	37.85	36.70	27.84	39.90	30.26	36.19	48.93	37.85	
	Dec	47.68	36.37	48.95	37.32	50.45	38.48	38.08	29.08	41.23	31.45	37.10	50.60	38.48	
2010	Jan	48.21	37.05	49.49	38.03	50.83	39.06	38.99	29.66	41.56	31.94	38.32	50.87	39.06	
	Feb	49.13	37.96	50.41	38.95	51.75	39.98	39.37	30.41	42.34	32.71	39.18	51.78	40.01	
	Mar	46.23	34.98	47.51	35.95	48.91	37.01	36.98	27.51	38.93	30.24	35.78	48.98	37.01	
	Apr	46.30	35.17	47.58	36.14	49.31	37.48	36.85	27.99	40.27	30.86	36.44	49.37	37.50	
	May	47.20	36.05	48.48	37.03	50.22	38.36	37.51	28.73	41.04	31.38	37.34	50.27	38.36	
	Jun	48.07	36.96	49.35	37.94	51.04	39.29	38.36	29.13	41.74	32.19	38.38	51.08	39.29	
	Jul	49.15	37.97	50.03	38.96	52.18	40.32	39.25	30.33	42.70	32.99	39.20	52.21	40.32	
	Aug	50.02	38.92	51.30	39.91	52.97	41.21	40.02	31.14	43.37	33.75	40.34	52.99	41.21	
	Sep	46.73	35.69	48.02	36.67	46.74	37.98	37.22	28.43	40.64	31.03	37.30	48.02	36.67	
	Oct	47.39	36.27	48.67	37.25	49.24	38.46	37.87	28.95	41.05	31.43	37.66	49.24	38.46	
	Nov	48.04	36.86	49.32	37.86	50.84	39.03	38.96	29.47	41.57	31.91	38.13	50.89	39.03	
	Dec	49.06	37.74	50.34	38.72	51.84	39.67	39.29	30.19	42.41	32.64	38.47	51.87	39.67	
2011	Jan	58.69	48.06	59.88	49.11	61.09	50.14	47.43	38.89	50.25	41.24	49.86	61.02	50.14	
	Feb	61.60	51.62	63.88	52.71	64.16	53.68	50.84	41.87	52.88	44.24	52.75	64.05	53.68	
	Mar	53.73	49.17	61.84	50.24	62.28	51.24	48.37	39.82	51.22	42.14	49.88	62.16	51.24	
	Apr	60.12	49.78	61.42	50.88	62.94	52.13	48.60	40.26	51.81	42.90	50.96	62.85	52.13	
	May	61.09	50.92	62.39	52.02	63.91	53.28	49.42	41.24	52.63	43.86	52.11	63.81	53.28	
	Jun	61.95	52.02	63.27	53.11	64.74	54.35	50.18	42.13	53.39	44.78	53.39	64.68	54.35	
	Jul	63.34	53.88	64.68	54.68	66.16	55.97	51.34	43.42	54.54	46.12	54.70	66.04	55.97	
	Aug	64.46	55.03	65.79	56.14	67.28	57.37	52.30	44.65	56.42	47.51	56.39	67.07	57.37	
	Sep	62.32	52.40	63.53	53.56	65.00	54.74	50.40	42.44	53.56	45.10	53.90	64.88	54.74	
	Oct	63.29	53.99	64.60	54.69	65.92	55.81	51.35	43.48	54.34	46.04	54.86	65.80	55.81	
	Nov	64.92	55.02	66.83	56.13	67.04	57.21	52.40	44.63	55.33	47.18	56.15	66.96	57.21	
	Dec	65.94	56.54	67.25	57.66	68.49	58.72	53.62	45.07	56.91	48.49	57.13	68.24	58.72	
2012	Jan	67.43	58.67	68.74	59.81	69.85	60.78	54.91	47.78	57.82	50.18	59.82	69.69	60.78	
	Feb	68.05	60.74	70.40	61.44	71.47	62.81	56.29	49.61	59.04	51.93	61.83	71.29	62.81	
	Mar	70.49	63.24	71.79	63.93	72.85	64.47	57.47	50.86	60.20	53.28	62.97	72.66	64.47	
	Apr	71.87	65.72	72.42	64.62	73.73	65.83	57.97	51.68	60.98	54.41	64.52	73.65	65.83	
	May	72.17	66.91	73.92	66.13	74.87	67.34	58.88	52.93	61.81	55.68	66.03	74.68	67.34	
	Jun	73.06	68.20	74.40	67.42	75.71	68.83	59.61	54.82	62.62	56.75	67.46	75.48	68.83	
	Jul	74.39	69.88	76.79	69.18	77.09	70.43	60.72	56.47	63.73	58.24	68.99	76.89	70.43	
	Aug	75.89	71.98	76.73	70.23	78.01	71.89	61.59	58.77	64.87	59.84	70.72	77.75	71.89	
	Sep	78.48	73.07	72.81	68.27	73.38	68.49	67.58	51.33	60.88	54.14	64.94	73.17	68.49	
	Oct	71.80	64.46	73.15	65.67	74.38	66.79	58.57	52.63	61.88	58.20	65.68	74.14	66.79	
	Nov	72.94	65.95	74.29	67.17	75.44	68.21	59.56	53.88	62.40	58.42	67.03	75.21	68.21	
	Dec	74.42	67.71	75.77	68.94	76.89	69.96	60.82	55.33	63.62	57.89	68.24	76.68	69.96	
2013	Jan	74.58	68.15	75.86	69.39	76.88	70.32	62.92	55.73	63.62	58.28	69.27	76.84	70.32	
	Feb	75.75	69.96	77.17	71.23	78.16	72.14	64.04	57.23	64.70	59.72	71.00	77.81	72.14	
	Mar	76.24	70.24	73.60	71.57	78.59	72.49	62.36	55.53	65.85	60.04	70.88	78.33	72.49	
	Apr	76.18	70.83	73.57	71.82	78.86	73.01	62.25	57.13	65.23	60.46	71.61	78.60	73.01	
	May	76.80	71.00	73.88	72.29	79.19	73.80	62.51	58.02	65.87	60.86	72.18	78.82	73.80	
	Jun	76.74	71.44	78.12	72.73	79.40	73.91	62.72	58.39	65.76	61.20	72.69	79.13	73.91	
	Jul	77.37	72.10	78.66	73.40	79.99	74.69	63.16	58.93	66.29	61.82	73.14	79.72	74.69	
	Aug	77.53	72.51	78.92	73.81	80.19	75.19	63.40	59.36	66.42	62.20	73.67	79.91	75.19	
	Sep	72.90	71.26	79.29	74.66	80.54	75.73	63.72	59.62	66.72	62.74	74.69	80.26	75.73	
	Oct	76.51	74.02	79.90	75.33	81.81	76.36	64.27	60.96	67.12	63.28	75.20	80.72	76.36	
	Nov	78.78	78.25	80.17	76.66	81.25	76.88	64.81	60.88	67.32	63.53	75.39	80.96	76.88	
	Dec	79.13	75.84	81.18	76.85	82.23	77.66	65.93	61.88	68.15	64.81	76.81	81.83	77.66	
2014	Jan	79.70	75.77	81.10	77.89	82.06	78.01	66.37	62.18	68.88	64.64	76.86	81.76	77.72	
	Feb	80.77	77.38	82.20	78.53	83.13	79.69	66.23	63.45	68.91	66.04	78.41	82.52	79.69	
	Mar	81.26	77.85	82.68	79.20	83.62	80.09	66.84	63.83	69.32	66.96	78.38	83.30	79.78	
	Apr	81.34	78.33	83.81	79.21	84.03	80.89	66.55	64.16	69.67	67.04	78.38	84.11	80.59	
	May	81.75	78.93	83.18	80.31	84.81	81.50	66.97	64.66	69.89	67.58	80.01	84.03	81.50	
	Jun	82.12	79.51	83.88	81.00	84.75	82.15	67.29	65.24	70.29	68.12	80.84	84.82	81.84	
	Jul	82.75	80.38	84.19	81.88	85.45	83.11	67.82	65.88	70.87	68.93	81.91	85.11	82.73	
	Aug	83.18	81.18	84.93	82.58	86.12	83.74	68.14	66.55	71.10	69.46	82.42	85.78	83.41	
	Sep	83.65	82.19	85.08	83.59	86.26	84.74	68.40	67.40	71.56	70.38	82.60	85.94	84.40	
	Oct	84.45	83.31	86.88	84.72	86.31	85.74	69.11	68.38	72.11	71.14	84.46	86.56	85.40	
	Nov	84.81	84.31	86.24	85.22	87.24	86.11	69.12	68.83	72.38	71.83	84.82	86.88	85.88	
	Dec	85.97	85.16	87.35	86.67	88.32	87.62								

TABLE 2		REGULAR GASOLINE PRICE FORECAST												Spot FOB	
Year	Month	Regular Gasoline											New York		
		Cents/ Litre											Cdn/Litre		
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's			
Actual 2008	Jan	106.48	105.46	100.25	101.96	108.65	106.90	101.98	110.90	112.35	108.30	117.30		62.35	
	Feb	106.93	103.80	100.68	101.88	108.48	106.70	103.20	113.65	111.28	107.65	115.80		62.85	
	Mar	110.28	107.70	105.98	106.50	114.40	110.70	106.25	112.85	116.48	111.90	121.30		66.28	
	Apr	119.40	123.56	114.32	116.98	124.90	119.26	115.02	124.75	125.28	116.98	124.90		73.99	
	May	128.45	131.58	123.43	124.85	138.90	129.73	125.00	135.88	132.18	127.75	134.73		81.73	
	Jun	135.66	142.58	128.83	129.43	143.78	132.78	131.83	141.83	139.95	136.90	142.35		88.44	
	Jul	136.94	144.54	128.96	130.74	146.90	135.96	132.04	142.32	140.37	136.50	145.80		84.31	
	Aug	128.48	140.13	123.58	124.78	141.90	129.13	124.68	129.70	131.43	129.38	137.15		80.70	
	Sep	128.00	136.94	128.96	126.08	134.34	123.90	122.54	130.88	131.86	129.82	135.08		78.43	
	Oct	106.43	115.60	103.43	104.68	113.78	110.93	101.13	107.53	109.98	104.18	120.93		69.91	
	Nov	87.55	97.03	83.55	85.73	82.55	91.45	82.73	89.10	88.93	88.08	90.45		41.25	
	Dec	77.97	84.70	71.73	73.93	81.20	79.80	75.20	80.27	78.17	74.97	86.27		31.17	
2009	Jan	76.23	74.09	69.31	70.31	76.70	73.39	75.22	80.21	76.17	77.91	84.08		26.67	
	Feb	73.88	76.25	66.70	67.68	73.94	70.82	70.74	77.88	76.41	75.55	81.33		24.87	
	Mar	68.87	66.88	61.74	62.65	68.72	65.94	66.00	72.89	71.17	70.50	76.15		20.88	
	Apr	69.84	71.22	62.98	63.89	70.02	67.16	67.11	74.99	72.48	71.24	77.45		22.03	
	May	71.52	73.04	64.66	65.46	71.79	68.81	68.80	75.71	74.25	73.58	78.28		23.94	
	Jun	73.34	74.99	66.46	67.36	73.69	70.88	70.51	77.48	76.15	75.12	81.08		24.84	
	Jul	76.28	77.07	68.37	69.28	75.71	72.97	72.33	78.30	78.18	76.99	83.08		26.15	
	Aug	76.81	78.71	69.38	70.74	77.31	73.96	73.77	80.77	79.78	78.48	84.68		27.48	
	Sep	74.73	76.48	67.83	68.73	75.14	71.93	71.81	78.78	77.60	76.46	82.81		26.83	
	Oct	72.38	73.96	65.30	66.41	72.82	69.85	69.60	76.53	75.18	74.18	80.08		24.08	
	Nov	73.48	75.15	66.60	67.58	73.94	70.72	70.64	77.58	76.30	75.25	81.23		24.81	
	Dec	74.88	76.51	67.98	68.85	75.20	72.85	71.93	78.89	77.73	76.58	82.64		25.42	
2010	Jan	75.30	77.89	68.30	69.38	75.70	72.43	72.35	79.32	78.20	77.04	83.10		26.21	
	Feb	76.08	77.93	68.16	70.08	76.54	73.24	73.88	80.07	79.01	77.77	83.98		26.77	
	Mar	73.63	75.31	66.78	67.68	73.98	70.82	70.78	77.73	76.46	75.40	81.38		24.55	
	Apr	73.68	75.37	66.88	67.70	74.05	70.92	70.84	77.78	76.52	75.45	81.44		24.84	
	May	74.45	76.18	67.55	68.46	74.84	71.66	71.55	78.51	77.31	76.18	82.27		26.27	
	Jun	75.13	76.97	68.28	69.18	75.61	72.37	72.24	79.21	78.08	76.90	82.98		26.25	
	Jul	76.09	77.94	69.17	70.07	76.56	73.26	73.09	80.38	79.03	77.78	83.92		26.78	
	Aug	76.82	78.73	69.90	70.80	77.32	73.97	73.79	80.78	79.79	78.49	84.83		27.81	
	Sep	74.06	75.76	67.16	68.07	74.44	71.28	71.18	78.13	76.90	75.81	81.83		25.88	
	Oct	74.91	76.36	67.71	68.62	75.01	71.82	71.70	78.66	77.48	76.38	82.39		25.78	
	Nov	75.16	76.34	68.28	69.15	78.58	72.95	72.21	79.19	78.65	76.87	82.95		26.09	
	Dec	76.02	77.86	69.10	70.00	76.48	73.19	73.02	80.01	78.95	77.71	83.84		26.31	
2011	Jan	84.85	86.47	77.84	77.94	84.35	81.00	80.56	87.68	87.34	86.48	92.14		42.87	
	Feb	86.55	89.27	78.52	80.51	87.58	83.94	83.02	90.18	90.07	88.01	94.64		44.82	
	Mar	85.81	87.50	77.39	78.88	85.86	81.94	81.47	88.61	88.36	86.42	93.13		43.23	
	Apr	85.34	87.88	78.31	79.20	85.28	82.26	81.77	88.92	88.69	86.75	93.47		43.83	
	May	86.15	88.72	79.11	80.01	87.04	83.85	82.84	89.78	89.54	87.52	94.31		44.77	
	Jun	86.87	89.51	79.89	80.74	87.82	84.77	83.23	90.48	90.31	88.24	95.07		45.19	
	Jul	88.08	90.76	80.94	81.88	89.03	84.98	84.32	91.81	91.52	89.46	96.27		45.88	
	Aug	89.00	91.77	81.92	82.81	90.01	85.81	86.21	92.51	92.51	90.57	97.24		46.78	
	Sep	87.14	89.75	80.06	80.96	88.08	83.96	83.43	90.81	90.54	88.46	95.38		45.48	
	Oct	88.02	90.22	80.95	81.84	88.99	84.88	84.28	91.48	91.48	89.32	96.23		46.86	
	Nov	89.85	91.82	81.37	82.86	90.06	85.86	85.25	92.47	92.46	90.32	97.30		46.85	
	Dec	90.25	93.11	83.16	84.15	91.32	87.03	86.38	93.61	93.62	91.49	98.54		47.17	
2012	Jan	91.50	94.49	84.40	85.29	92.62	88.25	87.86	94.81	95.12	92.78	99.83		48.55	
	Feb	92.87	95.92	85.75	86.64	94.05	89.58	88.84	96.12	96.58	94.02	101.24		49.56	
	Mar	94.04	97.17	86.91	87.79	95.27	90.72	89.94	97.24	97.78	95.16	102.49		50.12	
	Apr	94.88	97.74	87.43	88.32	95.82	91.24	90.44	97.75	98.33	95.67	103.00		50.87	
	May	95.80	98.73	88.35	89.23	96.79	92.14	91.31	98.63	99.30	96.87	103.96		51.89	
	Jun	96.24	99.53	89.08	89.97	97.57	92.87	92.01	99.38	100.08	97.74	104.73		52.20	
	Jul	97.37	100.74	90.20	91.08	98.74	93.96	93.07	100.92	101.25	98.38	105.89		52.97	
	Aug	98.21	101.64	91.03	91.91	99.61	94.76	93.86	101.22	102.13	99.18	106.76		53.78	
	Sep	94.24	97.39	87.11	87.98	95.48	90.92	90.13	97.43	97.98	94.35	102.06		50.88	
	Oct	95.19	98.40	88.04	88.92	96.46	91.84	91.02	98.33	98.97	96.26	102.94		51.43	
	Nov	96.15	99.43	88.99	89.87	97.46	92.77	91.92	99.25	99.88	97.13	104.63		52.06	
	Dec	97.40	100.77	90.22	91.11	98.77	93.89	93.09	100.45	101.28	98.48	105.92		52.68	
2013	Jan	97.47	100.84	90.26	91.17	98.84	94.85	93.18	100.51	101.35	98.47	105.89		53.10	
	Feb	98.98	102.08	91.16	92.14	99.97	95.11	94.17	101.86	102.48	99.82	107.11		53.99	
	Mar	98.81	102.38	91.71	92.69	100.34	95.45	94.51	101.84	102.85	99.84	107.47		53.84	
	Apr	98.84	102.36	91.68	92.87	100.31	95.43	94.49	101.86	102.83	99.84	107.45		54.16	
	May	99.15	102.64	91.95	92.83	100.59	95.68	94.73	102.12	103.11	100.10	107.72		54.38	
	Jun	99.35	102.86	92.15	93.03	100.88	95.89	94.92	102.31	103.32	100.29	107.93		54.64	
	Jul	99.80	103.14	92.60	93.48	101.27	96.33	95.38	102.75	103.78	100.73	108.20		54.84	
	Aug	100.02	103.58	92.82	93.70	101.60	96.54	95.86	102.95	104.02	100.94	108.63		55.10	
	Sep	100.33	103.91	93.12	94.00	101.83	96.84	95.88	103.25	104.34	101.25	108.95		55.62	
	Oct	100.64	104.46	93.63	94.51	102.36	97.34	96.33	103.74	104.88	101.74	109.47		55.74	
	Nov	101.08	104.71	93.88	94.73	102.60	97.56	96.59	103.96	105.12	101.96	109.71		55.80	
	Dec	101.93	105.62	94.70	95.67	103.49	98.39	97.34	104.77	106.01	102.78	110.59		56.08	
2014	Jan	104.85	105.64	94.62	95.60	104.41	98.44	97.27	104.70	105.93	102.71	110.51		56.49	
	Feb	102.78	106.60	96.51	96.90	104.33	99.20	98.13	105.57	106.87	104.58	111.45		57.10	
	Mar	103.16	106.84	96.32	96.74	104.77	99.58	98.58	106.95	107.30	104.98	111.67		57.89	
	Apr	103.26	107.04	96.32	96.84	104.88	99.69	98.60	108.05	107.41	104.88	111.47		57.51	
	May	103.58	107.39	96.23	97.20	105.21	100.00	98.84	108.35	107.73	104.39	112.30		57.77	
	Jun	103.89	107.72	96.84	97.51	105.53	100.38	99.19	108.65	108.08	104.69	112.62		58.11	
	Jul	104.43	108.38	97.17	98.05	106.10	100.83	99.69	107.17	108.53	105.21	113.18		58.86	
	Aug	104.77	108.61	97.48	98.33	106.39	101.11	99.96	107.44	108.92	105.49	113.47		58.78	
	Sep	105.19	109.11	97.91	98.79	106.88	101.56	100.40	107.80	109.41	105.94	113.95		59.22	
	Oct	105.85	109.82	98.57	99.48	107.58	102.21	101.83	108.92	110.11	106.58	114.64		59.58	
	Nov	106.11	110.16	98.87	99.78	107.89	102.51	101.81	108.91	110.43	106.88	114.96		59.70	
	Dec	107.89	111.16	99.88	100.87	108.87	103.32	102.19	109.71	111.40	107.78	115.27		60.04	

TABLE 5		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
Year	Month	AECO					Empress	Spectra	Export Points							Henry Hub
		One Month	Bidweek	Daily 2A	Daily 4A	Daily 5A	One Month	Sation 2	Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon	Malin	Spot
Actual	Jan	6.88	6.92	6.98	6.92	6.92	6.98	7.26	7.94	7.59	8.26	8.96	8.49	8.21	7.36	7.68
	Feb	7.30	7.70	7.48	7.39	7.39	7.31	7.47	8.82	8.36	8.87	9.10	9.09	8.82	8.11	8.08
	Mar	8.09	8.41	8.21	8.18	8.16	8.19	8.19	9.48	8.98	9.58	9.64	9.44	9.37	8.48	8.98
	Apr	8.92	9.52	8.92	8.91	8.91	8.92	9.41	11.26	10.16	11.38	11.42	11.32	9.82	9.49	9.78
	May	9.58	9.64	9.90	9.82	9.52	9.68	9.67	11.98	10.24	11.67	11.85	11.52	10.21	10.31	10.72
	Jun	10.88	11.65	10.60	10.42	10.63	10.38	10.59	13.01	11.90	13.14	13.12	13.03	11.24	11.99	12.22
	Jul	8.44	7.45	8.10	8.19	8.13	8.34	7.25	9.04	8.03	9.20	9.27	9.07	7.62	7.91	10.68
	Aug	7.05	6.81	7.04	7.04	7.04	7.14	6.48	8.43	7.32	8.54	8.64	8.48	6.93	7.14	8.28
	Sep	5.91	5.76	5.85	5.87	5.86	6.01	5.68	7.51	6.48	7.60	7.64	7.57	6.26	6.32	7.67
	Oct	6.56	6.82	6.37	6.41	6.40	6.63	6.84	7.67	6.75	7.80	7.94	7.80	7.01	7.50	7.53
	Nov	6.83	6.78	6.43	6.48	6.40	6.92	7.15	8.32	7.99	8.63	8.84	8.88	7.68	8.45	7.74
	Dec	6.22	6.18	6.29	6.21	6.21	6.36	6.52	7.73	6.88	8.02	8.27	8.13	8.07	8.35	8.90
2009	Jan	8.74	6.17	5.71	5.71	5.70	8.88	6.21	6.11	5.68	6.22	6.38	6.16	5.66	5.16	5.96
	Feb	4.42	4.48	4.51	4.54	4.53	4.53	4.50	5.37	4.41	5.46	5.58	6.41	4.87	5.17	5.20
	Mar	4.35	4.42	4.26	4.27	4.27	4.45	4.40	5.28	4.41	5.36	5.48	6.31	4.76	5.16	5.06
	Apr	4.88	4.87	4.70	4.70	4.70	4.95	4.83	5.97	5.36	6.07	6.22	6.82	5.23	5.70	5.70
	May	5.73	5.68	5.49	5.49	5.48	5.84	5.56	7.08	6.30	7.21	7.40	7.15	6.07	6.64	6.79
	Jun	5.88	5.46	5.44	5.45	5.48	5.94	5.43	8.94	6.24	7.06	7.24	7.06	5.91	6.47	6.70
	Jul	5.69	5.77	5.58	5.58	5.50	5.74	5.68	7.24	6.44	7.37	7.56	7.30	6.22	6.81	6.89
	Aug	5.04	5.08	5.02	5.03	5.03	5.16	5.03	6.43	5.78	6.54	6.70	6.48	5.52	6.06	6.23
	Sep	5.22	5.23	5.26	5.26	5.26	5.53	5.47	6.70	5.91	6.82	6.99	6.76	5.67	6.23	6.45
	Oct	6.25	6.87	6.01	6.09	6.00	6.36	5.79	7.38	6.84	7.48	7.68	7.41	6.31	6.33	7.08
	Nov	6.64	6.22	6.88	6.48	6.45	6.74	6.13	7.52	6.80	7.65	7.85	7.58	6.68	7.32	7.26
	Dec	7.12	6.92	6.91	6.91	6.91	7.23	6.76	8.67	7.49	8.62	9.07	8.75	7.40	8.11	8.35
2010	Jan	6.62	6.76	6.56	6.57	6.57	6.73	6.66	8.01	7.32	8.15	8.37	8.08	7.26	7.43	7.78
	Feb	6.24	6.32	6.17	6.18	6.18	6.35	6.25	7.55	6.88	7.68	7.89	7.62	6.80	7.40	7.32
	Mar	5.60	5.63	5.58	5.59	5.59	5.70	5.64	6.67	6.14	6.98	7.16	6.96	6.13	6.65	6.88
	Apr	5.84	5.82	5.68	5.69	5.68	5.93	5.74	7.06	6.37	7.18	7.37	7.12	6.24	6.79	6.80
	May	5.75	5.71	5.65	5.65	5.65	5.86	5.64	7.06	6.23	7.18	7.38	7.12	6.15	6.73	6.82
	Jun	5.58	5.51	5.49	5.50	5.49	5.68	5.48	7.00	6.28	7.12	7.30	7.06	5.46	6.21	6.76
	Jul	6.45	5.58	5.36	5.36	5.36	6.55	5.52	7.00	6.24	7.12	7.31	7.06	6.03	6.60	6.76
	Aug	6.27	5.47	5.36	5.36	5.36	6.57	5.41	7.00	6.16	7.12	7.31	7.06	5.92	6.41	6.76
	Sep	5.78	6.55	6.00	5.40	5.60	6.85	6.48	7.09	6.26	7.21	7.46	7.15	6.01	6.60	6.85
	Oct	6.05	6.68	6.09	5.89	5.60	6.15	6.61	7.10	6.34	7.22	7.42	7.16	6.19	6.76	6.86
	Nov	6.16	5.77	6.02	6.03	6.02	6.26	5.78	6.98	6.32	7.10	7.29	7.04	6.25	6.86	6.79
	Dec	5.97	5.68	6.08	6.09	6.09	6.06	5.73	7.27	6.47	7.39	7.59	7.33	6.26	6.84	7.01
2011	Jan	5.88	5.63	5.58	6.51	5.51	5.87	5.61	6.76	6.16	6.88	7.06	6.82	6.11	6.55	6.99
	Feb	5.68	5.78	5.55	5.55	5.55	5.90	5.66	6.41	6.27	7.03	7.22	6.97	6.17	6.71	6.87
	Mar	6.02	6.09	5.85	5.85	5.85	6.12	5.99	7.20	6.58	7.32	7.52	7.26	6.81	7.08	6.93
	Apr	6.03	6.01	5.91	5.91	5.91	6.14	5.94	7.26	6.58	7.38	7.58	7.32	6.46	7.03	7.02
	May	6.08	5.95	5.88	5.89	5.89	6.11	5.88	7.34	6.59	7.07	7.28	7.01	6.41	6.94	7.10
	Jun	5.87	5.80	5.77	5.74	5.78	5.99	5.73	7.34	6.81	7.47	7.58	7.41	6.27	6.85	7.11
	Jul	5.73	5.84	5.89	5.89	5.89	5.38	5.86	7.41	6.82	7.54	7.76	7.48	6.40	7.01	7.18
	Aug	5.85	5.85	6.73	6.73	6.73	5.96	6.78	7.45	6.92	7.68	7.80	7.52	6.33	6.93	7.22
	Sep	6.18	5.96	6.01	6.01	6.00	6.26	5.88	7.57	6.71	7.71	7.92	7.64	6.45	7.07	7.34
	Oct	6.56	6.16	6.37	6.37	6.37	6.66	6.06	7.65	6.85	7.79	8.01	7.73	6.66	7.31	7.44
	Nov	6.71	6.30	6.57	6.57	6.56	6.82	6.21	7.57	6.88	7.70	7.92	7.64	6.81	7.47	7.44
	Dec	6.43	6.28	6.38	6.36	6.35	6.59	6.17	7.79	6.95	7.92	8.15	7.86	6.74	7.37	7.54
2012	Jan	6.74	6.89	6.97	6.97	6.97	6.85	6.74	8.18	7.46	8.33	8.57	8.26	7.38	8.03	7.92
	Feb	7.04	7.12	6.96	6.96	6.96	7.15	6.99	8.90	7.73	8.65	8.91	8.58	7.81	8.30	8.24
	Mar	6.39	7.07	6.96	6.87	6.86	7.18	6.96	8.29	7.42	8.44	8.69	8.37	7.58	8.06	8.07
	Apr	7.03	7.00	6.89	6.89	6.89	7.14	6.90	8.41	7.94	8.66	8.91	8.49	7.52	8.20	8.17
	May	7.12	7.06	6.97	6.97	6.97	7.23	6.94	8.66	7.79	8.82	9.08	8.75	7.58	8.28	8.41
	Jun	7.10	7.03	6.97	6.97	6.97	7.21	6.91	8.83	7.85	8.99	9.26	8.92	7.55	8.26	8.88
	Jul	7.10	7.23	6.96	6.97	6.96	7.21	7.15	9.04	8.09	9.20	9.46	9.13	7.83	8.57	8.79
	Aug	7.23	7.24	7.07	7.08	7.07	7.34	7.12	9.16	8.13	9.32	9.61	9.25	7.88	8.55	8.81
	Sep	7.85	7.89	7.61	7.61	7.60	7.95	7.44	9.57	8.58	9.74	10.04	9.66	8.15	8.94	9.31
	Oct	8.38	7.94	8.13	8.11	8.10	8.44	7.49	9.86	8.68	9.84	10.14	9.74	8.44	9.26	9.42
	Nov	8.55	8.04	8.36	8.36	8.36	8.65	7.89	9.86	8.73	9.74	10.03	9.64	8.04	9.46	9.32
	Dec	8.83	7.80	7.95	7.96	7.96	8.14	7.63	9.64	8.68	9.82	10.12	9.75	8.41	9.21	9.39
2013	Jan	7.65	7.81	7.55	7.46	7.56	7.76	7.67	9.19	8.44	9.36	9.64	9.29	8.38	9.18	8.97
	Feb	7.69	7.78	7.54	7.54	7.54	7.88	7.64	9.24	8.44	9.41	9.70	9.34	8.33	9.09	9.00
	Mar	7.74	7.63	7.59	7.59	7.59	7.88	7.63	9.16	8.43	9.39	9.61	9.25	8.38	9.15	8.92
	Apr	7.73	7.70	7.58	7.59	7.59	7.84	7.62	9.22	8.39	9.38	9.67	9.31	8.26	9.03	8.97
	May	7.79	7.73	7.63	7.64	7.63	7.90	7.69	9.46	8.51	9.63	9.92	9.66	8.23	9.07	9.20
	Jun	7.79	7.68	7.63	7.61	7.60	7.85	7.62	9.68	8.55	9.78	10.08	9.70	8.23	9.01	9.35
	Jul	7.69	7.60	7.55	7.55	7.55	7.80	7.54	9.76	8.75	9.94	10.25	9.87	8.48	9.26	9.51
	Aug	7.79	7.60	7.63	7.63	7.63	7.90	7.67	9.85	8.75	10.03	10.34	9.95	8.40	9.21	9.66
	Sep	8.19	7.92	7.98	7.98	7.98	8.30	7.77	9.97	8.87	10.15	10.47	10.07	8.53	9.26	9.72
	Oct	8.72	8.21	8.48	8.48	8.48	8.83	8.04	10.09	9.07	10.27	10.59	10.20	8.82	9.66	9.84
	Nov	8.97	8.43	8.75	8.77	8.76	9.07	8.25	10.00	9.14	10.19	10.51	10.11	9.06	9.98	9.76
	Dec	8.39	8.16	8.32	8.33	8.33	8.61	8.03	10.07	9.04	10.28	10.57	10.18	8.79	9.63	9.82
2014	Jan	7.96	8.15	7.89	7.90	7.										

Year	Month	Diesel Fuel Cents/ Litre											Spot FOB New York Cdn¢/Litre
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's	
2008		128.27	134.17	118.40	120.88	123.73	123.03	124.58	124.21	127.78	128.87	137.11	80.85
2009		72.21	72.83	64.02	64.88	78.19	83.23	98.55	78.97	76.15	74.80	84.85	36.02
2010		74.82	74.81	65.83	66.31	71.98	70.00	71.28	78.88	77.92	76.98	86.99	37.88
2011		88.77	88.78	78.66	79.12	84.43	82.46	83.46	92.36	90.41	89.17	98.67	48.83
2012		95.10	95.23	87.17	87.95	92.86	90.89	91.63	101.48	98.86	97.98	107.18	56.10
2013		108.08	107.35	91.85	92.69	97.43	95.46	96.16	106.43	103.44	102.28	111.68	68.17
2014		104.98	108.23	96.75	97.65	102.23	100.25	100.88	111.81	108.25	107.14	116.41	64.83
2015		108.32	108.18	98.88	98.88	103.53	101.55	102.12	113.02	109.58	108.45	117.68	68.61
2016		108.28	108.16	98.85	98.98	103.51	101.53	102.10	113.00	109.53	108.43	117.57	68.52
2017		108.13	107.98	97.89	98.82	103.35	101.37	101.98	112.83	109.37	108.27	117.52	68.51
2018		107.98	107.01	98.74	100.69	105.16	103.18	103.71	114.78	111.18	109.04	119.29	67.14
2019		112.81	112.87	104.36	105.37	109.88	107.70	108.13	118.67	115.71	114.88	123.76	70.15
2020		112.81	112.87	104.36	105.37	109.88	107.70	108.13	118.68	115.80	114.88	123.94	70.16
2021		108.21	112.25	99.96	100.92	105.38	103.40	103.93	115.82	111.48	110.31	119.61	67.44
2022		103.69	107.31	95.85	96.34	100.96	98.99	99.61	110.24	106.98	105.86	115.16	63.88
2023		103.43	107.02	95.19	96.08	100.71	98.73	99.36	109.02	105.72	104.60	114.91	63.81
2024		104.63	108.28	96.28	97.19	101.79	99.81	100.41	111.13	107.88	106.65	116.97	64.80
2025		107.06	108.94	98.81	99.75	104.26	102.28	102.83	113.80	110.37	109.18	118.48	66.61
2026		106.97	108.90	98.73	99.67	104.17	102.19	102.74	113.71	110.19	109.10	118.32	66.58
2027		107.96	109.79	97.72	98.64	103.18	101.20	101.78	114.68	109.28	108.18	117.95	65.78
2028		107.15	108.90	96.91	97.82	102.19	100.21	101.08	114.78	108.40	107.30	116.97	65.11
2029		106.72	108.63	96.48	97.41	102.93	100.95	101.51	113.45	109.95	108.85	116.08	65.88
2030		111.23	119.63	103.04	104.04	108.38	106.41	106.87	118.27	114.42	113.35	122.48	70.48
Annual % Chg	2008-09	-43.4	-44.0	-46.4	-46.5	-43.3	-44.5	-42.8	-42.2	-40.4	-41.3	-38.1	-55.9
	2009-10	2.8	2.7	2.8	2.8	2.5	2.6	2.5	2.5	2.3	2.4	2.1	4.4
	2010-11	17.2	18.7	14.3	18.5	17.3	17.8	17.1	17.1	16.0	16.4	14.2	29.3
	2011-12	9.9	10.8	11.0	11.0	10.8	10.2	9.8	9.9	9.3	9.5	9.4	19.4
	2012-13	4.9	5.2	5.4	5.4	4.3	5.0	4.9	4.9	4.8	4.7	4.2	7.2
	2013-14	4.9	6.2	5.3	5.4	4.4	5.0	4.9	4.9	4.8	4.7	4.2	7.1
	2015-20	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.8
	2020-25	1.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.3
	2025-30	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	1.2

Year	Month	No 2 Heating Oil Cents/Litre						New York Spot FOB
		Canada	Toronto	Montreal	Halifax	Charlottetown	St. John's	
2008		113.65	113.93	115.18	110.22	105.95	113.04	79.09
2009		58.67	60.31	57.38	62.20	54.72	59.20	35.09
2010		61.41	62.82	59.22	63.84	56.37	60.88	36.58
2011		73.67	74.12	72.18	75.42	68.85	73.56	47.06
2012		81.98	82.29	80.94	83.25	78.94	82.06	54.15
2013		88.45	88.73	89.69	87.19	80.72	86.68	68.02
2014		91.17	91.39	90.68	91.88	84.72	91.52	82.06
2015		92.44	92.65	92.03	93.15	85.92	92.83	83.18
2016		92.42	92.62	92.00	93.13	85.91	92.81	83.19
2017		92.27	92.47	91.84	92.93	85.77	92.65	83.10
2018		94.04	94.32	93.72	94.65	87.48	94.41	84.66
2019		98.49	98.81	98.32	98.85	91.69	99.03	88.26
2020		98.68	98.80	98.62	98.84	91.67	99.23	88.68
2021		94.26	94.44	93.95	94.67	87.65	94.69	84.92
2022		89.92	90.16	89.36	90.27	83.83	90.24	81.27
2023		89.67	89.91	89.10	90.03	83.73	89.98	81.18
2024		90.73	90.95	90.21	91.53	84.30	91.07	82.84
2025		93.16	93.35	92.78	93.82	86.81	93.58	84.14
2026		93.07	93.27	92.69	93.75	86.83	93.47	84.11
2027		92.18	92.31	91.66	92.83	85.61	92.49	83.32
2028		91.31	91.54	90.84	92.08	84.86	91.68	82.71
2029		93.83	93.83	92.44	93.52	86.31	93.73	84.04
2030		97.22	97.36	97.08	97.66	90.48	97.73	87.79
Annual % Chg	2008-09	-47.3	-47.1	-50.2	-43.8	-48.2	-47.6	-55.8
	2009-10	2.9	2.8	3.2	2.6	3.0	3.0	4.3
	2010-11	20.6	19.5	21.3	18.1	20.7	20.6	28.6
	2011-12	11.3	14.8	12.1	10.9	11.8	11.6	18.1
	2012-13	5.5	5.4	5.9	6.1	5.6	5.6	7.1
	2013-14	5.6	5.4	5.8	6.1	6.6	5.8	7.0
	2015-20	1.3	1.3	1.4	1.3	1.4	1.4	1.7
	2020-25	1.1	1.1	1.2	1.1	1.1	1.1	1.3
	2025-30	0.8	0.8	0.9	0.8	0.9	0.9	1.3

TABLE 5A		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
Year	Month	AECO					Empress One Month	Spectra Station 2	Export Points						Henry Hub Spot	
		One Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon		Malin
Annual Average	2008	7.24	7.23	7.23	7.24	7.24	7.82	7.70	9.23	8.37	9.40	9.89	9.35	8.29	8.52	8.85
	2009	5.56	6.03	5.44	5.44	5.44	5.67	6.36	6.72	6.02	6.84	7.01	6.78	5.86	6.41	6.46
	2010	5.88	5.88	5.77	5.78	5.77	5.98	5.74	7.15	6.42	7.27	7.47	7.21	6.26	6.94	6.91
	2011	6.06	5.38	5.93	5.99	5.99	6.17	5.38	7.35	6.61	7.48	7.63	7.42	6.44	7.04	7.12
	2012	7.43	7.33	7.26	7.27	7.26	7.84	7.26	8.96	8.07	9.12	9.39	9.05	7.87	8.61	8.71
	2013	8.01	7.91	7.84	7.86	7.85	8.12	7.77	9.63	8.76	9.81	10.11	9.74	8.58	9.36	9.39
	2014	8.37	8.28	8.20	8.21	8.20	8.48	8.09	10.00	9.05	10.18	10.50	10.10	8.86	9.70	9.75
	2015	8.70	8.59	8.54	8.54	8.54	8.80	8.04	9.24	8.87	9.88	10.19	9.81	8.81	9.65	9.67
	2016	8.84	8.72	8.67	8.68	8.67	8.94	8.16	9.86	9.02	10.05	10.35	9.97	8.98	9.81	9.83
	2017	9.85	8.52	8.98	8.88	8.88	9.15	8.36	10.04	9.23	10.28	10.58	10.20	9.16	10.04	9.85
	2018	9.26	8.71	9.08	9.09	9.08	9.35	8.55	10.32	9.44	10.51	10.85	10.43	9.37	10.22	10.08
	2019	9.54	8.98	9.36	9.37	9.36	9.65	8.86	10.63	9.73	10.83	11.17	10.75	9.65	10.58	10.39
	2020	9.96	9.37	9.77	9.78	9.77	10.06	9.18	11.08	10.19	11.28	11.66	11.28	10.07	11.04	10.83
2021	10.09	9.50	9.90	9.91	9.90	10.19	9.30	11.23	10.28	11.44	11.80	11.35	10.20	11.18	10.98	
2022	9.94	9.36	9.76	9.77	9.76	10.06	9.17	11.08	10.14	11.28	11.64	11.26	10.05	11.02	10.82	
2023	9.81	9.24	9.63	9.64	9.63	9.92	9.05	10.94	10.04	11.14	11.49	11.07	9.92	10.88	10.68	
2024	9.87	9.29	9.69	9.70	9.69	9.97	9.11	11.00	10.06	11.20	11.56	11.12	9.98	10.94	10.75	
2025	9.98	9.40	9.80	9.80	9.80	10.08	9.21	11.12	10.17	11.32	11.68	11.29	10.09	11.07	10.86	
2026	10.31	9.70	10.12	10.12	10.12	10.40	9.50	11.47	10.50	11.63	12.06	11.60	10.42	11.43	11.22	
2027	10.39	9.78	10.20	10.21	10.20	10.49	9.59	11.57	10.60	11.78	12.16	11.69	10.50	11.52	11.31	
2028	10.47	9.88	10.28	10.28	10.28	10.57	9.68	11.66	10.67	11.87	12.25	11.79	10.58	11.60	11.39	
2029	10.64	9.92	10.34	10.35	10.34	10.64	9.72	11.72	10.73	11.94	12.33	11.85	10.65	11.68	11.46	
2030	10.73	10.10	10.53	10.53	10.53	10.83	9.80	11.78	10.79	12.13	12.84	12.86	10.84	11.89	11.67	
Annual % Chg	2008-09	-27.9	-28.6	-29.6	-29.5	-29.5	-27.4	-26.1	-27.3	-28.1	-27.3	-26.1	-27.5	-29.3	-24.9	-26.8
	2009-10	5.6	6.9	6.1	6.1	6.1	5.2	6.9	6.3	6.7	6.4	6.4	6.2	6.9	6.8	6.9
	2010-11	3.1	3.1	2.6	2.6	2.6	3.2	2.8	2.9	2.9	2.9	3.0	2.9	2.6	2.8	3.0
	2011-12	22.1	22.6	22.5	22.5	22.4	22.2	22.0	21.8	22.7	21.9	22.1	21.9	22.2	22.3	22.4
	2012-13	7.8	7.9	8.1	8.1	8.1	7.7	7.9	7.9	7.8	7.8	7.6	7.6	7.9	8.0	7.8
	2013-14	4.6	4.3	4.3	4.3	4.3	4.5	4.2	3.8	4.0	3.8	3.8	3.8	4.2	4.3	4.3
	2015-20	2.7	2.3	2.9	2.9	2.9	2.7	2.3	2.8	2.9	2.8	2.9	2.8	2.9	2.9	2.9
2020-25	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
2025-30	6.9	4.5	4.3	4.3	4.3	4.9	4.9	4.3	4.9	4.9	4.9	4.9	4.3	4.3	4.3	

TABLE 6A		NATURAL GAS PRICE FORECAST (US\$/MMBTU)														
Year	Month	AECO					Empress One Month	Spectra Station 2	Export Points						Henry Hub Spot	
		One Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon		Malin
Annual Average	2008	7.85	7.87	7.87	7.86	7.86	7.95	7.87	9.38	8.52	9.56	9.84	9.58	8.41	8.63	8.91
	2009	4.42	4.38	4.39	4.39	4.39	4.88	4.31	5.42	4.88	5.51	5.66	5.47	4.73	5.27	5.23
	2010	4.78	4.69	4.67	4.67	4.67	4.83	4.68	5.78	5.19	5.88	6.04	5.83	5.07	5.54	5.59
	2011	5.39	5.26	5.23	5.22	5.22	5.42	5.19	6.47	5.81	6.58	6.76	6.53	5.66	6.13	6.26
	2012	7.00	6.61	6.85	6.85	6.85	7.14	6.70	8.46	7.61	8.60	8.86	8.64	7.42	8.12	8.22
	2013	8.66	7.76	7.70	7.71	7.70	7.86	7.65	9.46	8.53	9.62	9.92	9.68	8.33	9.12	9.21
	2014	8.46	8.43	8.39	8.39	8.39	8.67	8.27	10.22	9.29	10.48	10.73	10.33	9.05	9.94	9.97
	2015	9.02	8.49	8.94	8.86	8.86	9.12	8.34	10.07	9.21	10.25	10.57	10.19	9.14	10.01	9.83
	2016	9.17	8.63	9.00	9.00	9.00	9.26	8.47	10.23	9.38	10.42	10.75	10.34	9.28	10.12	9.94
	2017	9.38	8.85	9.20	9.21	9.20	9.48	8.66	10.46	9.57	10.66	10.99	10.58	9.49	10.30	10.21
	2018	9.75	9.18	9.57	9.59	9.57	9.86	9.08	10.88	9.95	11.08	11.43	11.00	9.87	10.82	10.62
	2019	10.49	9.87	10.26	10.29	10.28	10.60	9.67	11.68	10.63	11.90	12.28	11.81	10.80	11.83	11.61
	2020	10.90	10.32	10.76	10.77	10.76	11.08	10.11	12.20	11.17	12.42	12.82	12.39	11.68	12.16	11.93
2021	10.60	10.04	10.47	10.48	10.47	10.77	9.89	11.87	10.87	12.09	12.49	12.00	10.78	11.82	11.60	
2022	10.11	9.52	9.93	9.93	9.93	10.21	9.33	11.26	10.31	11.47	11.84	11.39	10.22	11.21	11.01	
2023	9.86	9.38	9.76	9.78	9.78	10.07	9.19	11.10	10.16	11.31	11.67	11.22	10.07	11.04	10.84	
2024	10.12	9.52	9.93	9.94	9.93	10.22	9.33	11.27	10.32	11.48	11.86	11.40	10.23	11.21	11.01	
2025	10.46	9.85	10.27	10.27	10.27	10.57	9.65	11.68	10.68	11.87	12.25	11.79	10.58	11.60	11.39	
2026	10.80	10.17	10.60	10.61	10.60	10.91	9.95	12.02	11.01	12.26	12.64	12.16	10.92	11.92	11.76	
2027	10.80	10.16	10.60	10.60	10.60	10.90	9.95	12.02	11.01	12.24	12.63	12.15	10.91	11.91	11.75	
2028	10.80	10.17	10.61	10.61	10.61	10.91	9.96	12.02	11.01	12.28	12.64	12.15	10.92	11.91	11.76	
2029	11.03	10.38	10.83	10.84	10.83	11.14	10.17	12.27	11.24	12.50	12.91	12.41	11.15	12.22	12.00	
2030	11.70	11.01	11.48	11.48	11.48	11.81	10.78	13.01	11.93	13.25	13.68	13.16	11.83	12.97	12.73	
Annual % Chg	2008-09	-42.8	-44.3	-44.3	-44.1	-44.1	-42.2	-44.7	-42.2	-43.8	-42.3	-41.3	-42.5	-43.8	-40.1	-42.8
	2009-10	8.3	7.1	6.3	6.3	6.3	5.6	7.1	6.6	6.9	6.7	6.7	6.7	7.1	6.9	6.9
	2010-11	12.1	12.0	11.7	11.7	11.7	12.2	11.9	11.9	11.8	11.9	12.0	11.9	11.8	11.8	12.0
	2011-12	31.5	31.5	31.4	31.4	31.3	31.4	30.9	30.7	31.1	30.8	31.0	30.8	31.1	31.2	31.3
	2012-13	12.1	12.2	12.4	12.4	12.4	12.0	12.2	11.8	12.1	11.8	11.9	11.9	12.3	12.1	12.1
	2013-14	9.0	8.6	8.9	8.9	8.9	8.9	8.5	8.1	8.3	8.1	8.2	8.1	8.6	8.7	8.2
	2015-20	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.3	4.2	4.3	4.2	4.3	4.3	4.3
2020-25	-0.9	-0.4	-0.3	-0.3	-0.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
2025-30	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4