

# Canadian Gas Price Reporter®

January 2010

Volume 21 Number 8

## Inside this month...

### Canadian domestic gas markets

**Alberta spot gas**.....2, 3  
One-month spot prices at AECO/N.I.T. rose to \$5.1564/GJ, an increase of 63¢ from December. Same day spot prices averaged \$5.2157/GJ at AECO and \$5.0321/GJ at Empress for Dec.

**Alberta one-year gas**.....2, 3  
Bids & offers for Nov/2010 one-year fixed-price deals averaged \$6.0037/GJ and \$6.0621/GJ at AECO/NIT and Empress respectively.

**Empress-AECO NIT differential**.....3, 11  
The average Empress-AECO/NIT one-month market differential for January was -8.87¢/GJ up from -10.01¢ in December.

**Export spot gas markets**.....9  
Export prices were up at the major export points, rising \$1.20 in the west and up \$1.45 at Ventura, \$1.42 at Chicago, up \$1.07 at Emerson, up \$1.27 at Niagara, \$1.21 at Dawn and \$1.44 at Iroquois.

**U.S. spot gas and futures market**.....10  
The January Henry Hub futures contract last day settlement price was \$5.814/MMBtu. Spot prices rose \$1.42 to an average of \$5.91/MMBtu.

Prices appearing herein are based on transactions conducted over the December 1-31 period. Date of publication is January 4, 2010

### Tables/Maps

Daily Gas Prices at AECO C & N.I.T & Forward Prices.....	2
Canadian Natural Gas Supply Prices.....	3
Aggregator Netback Prices.....	4
Canadian Natural Gas Burner-Tip Prices.....	4
Canadian Natural Gas Wacogs.....	4
Provincial Utility Gas Prices & Distribution Rates.....	5
Domestic & Export Pipeline Tariffs.....	5
Canadian Gas Storage Survey.....	6
U.S. Natural Gas Storage Survey.....	6
Alberta Natural Gas Reference Price.....	6
Export and U.S. Spot Gas Prices.....	7
North American Gas Price & Pipeline Map.....	8
Canadian Export Prices.....	9
Daily Gas Prices at Empress.....	9
U.S. Spot and Futures Prices.....	10
NYMEX/Empress Differentials.....	10
Canadian Natural Gas Derivative Prices.....	10
Monthly Canadian/U.S. Gas Price Summary.....	11
Canadian and U.S. Spot Gas Price Differentials.....	12
Monthly Natural Gas Price Index Summary.....	13
Weather Forecast.....	14
NGX Station #2 Daily Spot Gas Price Index.....	15
Daily Gas Prices at Station 2.....	15
Daily Gas Prices at TEP.....	15
Daily Gas Price Indices.....	16, 17
Terms for Use of Canadian Gas Price Reporter Data.....	18
AECO/NIT One-Month Spot Price Index Analysis.....	Insert
AECO/NIT Daily Spot Price Index Analysis.....	Insert

## January market round-up

- Alb. 1-month spot gas at Empress = \$5.0677/GJ - up 64¢
- January Empress-AECO/NIT Market Differential = -8.87¢/GJ
- Daily AECO/NIT gas index for Dec. = \$5.2157/GJ - up \$1.67
- Alberta one year gas at Empress = \$6.0621/GJ - up 14¢
- Station 2 one-month spot gas = \$5.1132/GJ - up 47¢
- Octtember Alberta ref. price = \$3.40/GJ - up 92¢
- Henry Hub spot price = \$5.814/MMBtu - up \$1.33
- U.S. avg. 30-day spot price = \$5.91 - up \$1.42
- Current February futures contract = \$5.855/MMBtu

## Market outlook

*The outlook for daily Alberta spot gas is for prices at around \$5.50-\$5.75. One-month prices are expected to be around the \$5.50/GJ range for January. One-year prices are estimated to be \$6.10/GJ for November/2010 gas. U.S. spot prices are expected to be in the US\$5.90/MMBtu range amid declining storage levels, stronger seasonal demand, and improving industrial and power generation gas consumption.*

### NEW

**Tables containing daily prices and monthly price indices for Enbridge CDA, St. Clair, Iroquois, Parkway and Emerson now appear on page 17.**

The **Canadian Gas Price Reporter** is published monthly by Canadian Enerdata Ltd., Suite 201, 86 Ringwood Dr., Stouffville, Ontario, Canada L4A 1C3, Tel (905) 642-8167, Fax (905) 642-5287, E-mail: publications@enerdata.com, Website: www.enerdata.ca.

©2009 Canadian Enerdata Ltd. For single User only. Distribution and/or reproduction, in whole or in part, by any means, including electronically, photocopiers and facsimile machines, is forbidden.

**Publisher/Editor:** Richard Zarzeczny

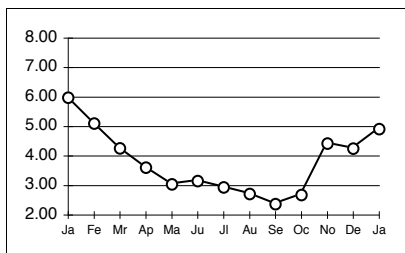
**Annual Print Subscription Rates:** (Canadian orders add 5% GST.)  
Canadian Gas Price Reporter Monthly and Daily - \$1525

The information contained in this report is obtained from sources considered to be reliable. However, the information contained herein cannot be guaranteed with respect to its accuracy or completeness. Canadian Enerdata Ltd. assumes no responsibility for either the direct or indirect use of the information contained herein.

# Canadian domestic gas price report

Alberta spot gas into Nova (C\$/GJ)

Current Month	Last Month	Last Year
4.91	4.25	5.98

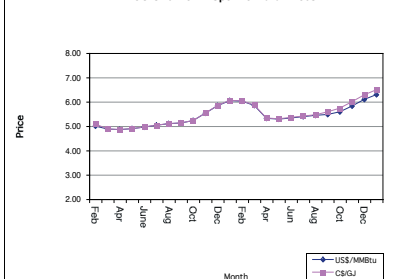


AECO One Month Spot Forward Prices

Month	US\$/MMBtu	C\$/GJ
Feb	5.00	5.08
Mar	4.88	4.88
Apr	4.86	4.86
May	4.89	4.90
June	4.96	4.96
July	5.03	5.04
Aug	5.10	5.10
Sep	5.13	5.13
Oct	5.23	5.23
Nov	5.53	5.53
Dec	5.84	5.85
Jan-11	6.04	6.06
Feb	6.02	6.03
Mar	5.85	5.87
Apr	5.32	5.33
May	5.28	5.30
Jun	5.33	5.35
Jul	5.39	5.41
Aug	5.44	5.46
Sep	5.48	5.59
Oct	5.59	5.74
Nov	5.83	6.00
Dec	6.09	6.28
Jan-12	6.29	6.49

Source: Canadian Enerdata Ltd.

AECO One-Month Spot Forward Prices



## NATURAL GAS MARKET COMMENTARY

One-month spot prices at AECO/N.I.T. rose to \$5.1564/GJ, an increase of 63¢ from December. Same day spot prices averaged \$5.2157/GJ at AECO and \$5.0321/GJ at Empress for Dec.

Bids & offers for Nov/2010 one-year fixed-price deals averaged \$6.0037/GJ and \$6.0621/GJ at AECO/NIT and Empress respectively.

The average Empress-AECO/NIT one-month market differential for January was -8.87¢/GJ up from -10.01¢ in Dec.

NGX AB-NIT Same Day Index #

Month	Volume (TJ/d)	Number of Transactions	Price (\$/GJ)			Avg. Price US\$/MMBtu
			Low	High	Avg.*	
December 2009						
Tuesday	1	1156.2	4.4400	4.6000	4.5450	4.5967
Wednesday	2	1290.6	4.3500	4.6600	4.5049	4.5405
Thursday	3	1022.7	4.2000	4.4950	4.4380	4.4417
Friday	4	737.5	4.4000	4.7000	4.5083	4.5225
<b>Weekend#</b>		951.7	4.4300	4.6100	4.4976	4.5118
Saturday	5	204.4	4.4200	4.5250	4.4770	4.4911
Sunday	6	159.0	4.4200	4.7000	4.4913	4.5054
Monday	7	1778.7	4.8500	5.0000	4.9272	4.9458
Tuesday	8	1602.9	5.0200	5.1400	5.0755	5.0497
Wednesday	9	1641.6	4.9800	5.1600	5.0949	5.0943
Thursday	10	1414.7	4.9100	5.2300	5.0017	5.0169
Friday	11	700.7	5.1400	5.4000	5.2741	5.2568
<b>Weekend#</b>		1401.1	5.1000	5.3980	5.2787	5.2613
Saturday	12	272.2	5.2200	5.3500	5.2907	5.2733
Sunday	13	645.5	5.4400	6.1700	5.6312	5.6127
Monday	14	2329.4	5.3950	5.5950	5.4849	5.4628
Tuesday	15	1776.9	5.3400	5.4500	5.3782	5.3429
Wednesday	16	1345.0	5.3250	5.4300	5.3785	5.3636
Thursday	17	1307.2	5.3300	5.6000	5.4297	5.3471
Friday	18	753.4	5.5350	5.6550	5.6043	5.5374
<b>Weekend#</b>		1067.5	5.5000	5.6400	5.5776	5.5110
Saturday	19	593.6	4.9500	5.3500	5.1529	5.0914
Sunday	20	498.5	4.8000	5.4500	5.2217	5.1594
Monday	21	1361.4	5.3600	5.4700	5.4246	5.4022
Tuesday	22	1426.2	5.3300	5.4500	5.3719	5.3690
Wednesday	23	1436.0	5.4000	5.5500	5.4579	5.4970
Thursday@	24	581.4	5.2100	5.6000	5.4817	5.5146
<b>Weekend#</b>		603.0	5.2500	5.6050	5.5184	5.5515
Friday @	25	53.0	5.2000	5.6000	5.3692	5.4014
Saturday	26	45.5	5.3000	5.4500	5.3555	5.3876
Sunday	27	218.6	5.0000	5.2000	5.0309	5.0611
Monday	28	632.7	5.5100	5.7500	5.6014	5.6350
Tuesday	29	1265.9	5.6300	5.7200	5.6807	5.7603
Wednesday	30	1051.2	5.5300	5.6800	5.6276	5.6412
Thursday @	31	674.8	5.2500	5.6000	5.5077	5.5523
<b>Weekend#</b>		421.0	5.2000	5.5750	5.4315	5.4755
<b>1. Tot./Wtd. Avg.**</b>	<b>34421.7</b>	<b>4591.0</b>	<b>4.2000</b>	<b>6.1700</b>	<b>5.2157</b>	<b>5.2134</b>
<b>1A. Arithmetic Avg.**</b>					<b>5.1979</b>	<b>5.1996</b>
<b>2. Tot./Wtd. Avg.^</b>	<b>29977.4</b>	<b>4028.0</b>	<b>4.2000</b>	<b>6.1700</b>	<b>5.2135</b>	<b>5.2123</b>
<b>2A. Arithmetic Avg.^</b>					<b>5.1877</b>	<b>5.1895</b>
<b>3. Tot./Wtd. Avg.^@</b>	<b>31731.4</b>	<b>4128.0</b>	<b>4.2000</b>	<b>5.7500</b>	<b>5.2168</b>	<b>5.2166</b>
<b>3A. Arithmetic Avg.^@</b>					<b>5.2260</b>	<b>5.2297</b>
<b>4. Tot./Wtd. Avg.^*</b>	<b>35936.7</b>	<b>4664.0</b>	<b>4.2000</b>	<b>5.7500</b>	<b>5.2185</b>	<b>5.2166</b>
<b>4A. Arithmetic Avg.^*</b>					<b>5.2278</b>	<b>5.2295</b>
<b>5. Tot./Wtd. Avg.***</b>	<b>36933.2</b>	<b>4728.0</b>	<b>4.2000</b>	<b>5.7500</b>	<b>5.2158</b>	<b>5.2128</b>
<b>5A. Arithmetic Avg.***</b>					<b>5.2255</b>	<b>5.2271</b>

\* Weighted average price. Note: Weekend# = NGX 'F3' (Fri, Sat, Sun) instrument. On Long Weekends with a Holiday Monday,

F4' (Fri, Sat, Sun & Mon) instrument will be used \*\* Includes Weekend# deals.

^ Excludes Weekend# deals. ^^ Includes Weekend# deals and excludes Saturday, Sunday and non-trading day deals determined by NGX.

^^ Does not include day deals done during the weekend or on non-trading day deals determined by NGX that fall in conjunction with the weekend, the #Weekend number is used instead as a proxy for each of the weekend days and statutory holidays.

\*\*\* Does not include day deals done on Friday and during the weekend or on non-trading day deals determined by NGX that fall in conjunction with the weekend, the #Weekend number is used instead as a proxy for each of these days.

@ Denotes non-trading day determined by NGX. See applicable "Canadian Enerdata Notification"

# Name change effective November 1, 2007. Previously titled Daily Spot Gas Price at AECO C & Nova Inventory Transfer

Source: Natural Gas Exchange. Exchange rate from Bank of Canada (noon day rate)

Export prices were up at the major export points, rising \$1.20 in the west and up \$1.45 at Ventura, \$1.42 at Chicago, up \$1.07 at Emerson, up \$1.27 at Niagara, \$1.21 at Dawn and \$1.44 at Iroquois.

The January Henry Hub futures contract last day settlement price was \$5.814/MMBtu. Spot prices rose \$1.42 to an average of \$5.91/MMBtu.

*The outlook for daily Alberta spot gas is for prices at around \$5.50-\$5.75. One-month prices are expected to be around the \$5.50/GJ range for January. One-year prices are estimated to be \$6.10/GJ for November/2010 gas. U.S. spot prices are expected to be in the US\$5.90/MMBtu range amid declining storage levels, stronger seasonal demand, and improving industrial and power generation gas consumption.*

# Canadian Natural Gas Supply Prices

Survey period for January prices was December 1-31	January						December					
	\$/GJ			\$/Mcf			\$/GJ			\$/Mcf		
	Low	High	Avg	Low	High	Avg	Low	High	Avg	Low	High	Avg
<b>Alberta</b>												
Wellhead												
Direct (One-Year)*	5.20 - 5.70		<b>5.4456</b>	5.49 - 6.01		<b>5.7454</b>	5.07 - 5.60		<b>5.3122</b>	5.35 - 5.91		<b>5.6047</b>
Spot (One Month)	3.86 - 5.10		<b>4.6084</b>	4.07 - 5.38		<b>4.8621</b>	3.73 - 4.50		<b>4.0129</b>	3.93 - 4.75		<b>4.2338</b>
Gath./Proc.	0.30	0.30	<b>0.30</b>	0.32	0.32	<b>0.32</b>	0.30	0.30	<b>0.30</b>	0.32	0.32	<b>0.32</b>
Field (Plant Gate)												
Direct (One-Year)*	5.50 - 6.00		<b>5.7456</b>	5.81 - 6.33		<b>6.0619</b>	5.37 - 5.90		<b>5.6122</b>	5.67 - 6.22		<b>5.9212</b>
Spot (One Month)	4.16 - 5.40		<b>4.9084</b>	4.39 - 5.70		<b>5.1786</b>	4.03 - 4.80		<b>4.3129</b>	4.25 - 5.07		<b>4.5504</b>
NGX AB-NIT Month Ahead Index**	4.40 - 5.66		<b>5.1564</b>	4.64 - 5.97		<b>5.4403</b>	4.24 - 5.03		<b>4.5276</b>	4.47 - 5.30		<b>4.7769</b>
NGX AB-NIT Bidweek Index**	5.22 - 5.66		<b>5.4935</b>	5.51 - 5.97		<b>5.7960</b>	4.44 - 4.87		<b>4.5780</b>	4.68 - 5.14		<b>4.8300</b>
TCPL Alberta (ex-Alberta)												
Interruptible		0.39	<b>0.39</b>		0.41	<b>0.41</b>		0.34	<b>0.34</b>		0.35	<b>0.35</b>
Firm (100% LF)		0.37	<b>0.37</b>		0.39	<b>0.39</b>		0.32	<b>0.32</b>		0.34	<b>0.34</b>
Border (Empress)												
Direct (One-Year)*												
Firm (100% LF)	5.82 - 6.32		<b>6.0621</b>	6.14 - 6.66		<b>6.3959</b>	5.68 - 6.19		<b>5.9193</b>	5.99 - 6.53		<b>6.2452</b>
Interruptible (IT-2)	5.82 - 6.32		<b>6.0621</b>	6.14 - 6.66		<b>6.3959</b>	5.68 - 6.19		<b>5.9193</b>	5.99 - 6.53		<b>6.2452</b>
Month Average Spot (One Month)**												
Firm (100% LF)	4.29 - 5.58		<b>5.0677</b>	4.53 - 5.88		<b>5.3467</b>	4.12 - 4.95		<b>4.4275</b>	4.34 - 5.22		<b>4.6713</b>
Interruptible (IT-2)	4.29 - 5.58		<b>5.0677</b>	4.53 - 5.88		<b>5.3467</b>	4.12 - 4.95		<b>4.4275</b>	4.34 - 5.22		<b>4.6713</b>
"Bid-Week" Average Spot (One Month)**												
Firm (100% LF)	5.12 - 5.58		<b>5.4062</b>	5.40 - 5.88		<b>5.7038</b>	4.32 - 4.77		<b>4.4670</b>	4.55 - 5.03		<b>4.7129</b>
Interruptible (IT-2)	5.12 - 5.58		<b>5.4062</b>	5.40 - 5.88		<b>5.7038</b>	4.32 - 4.77		<b>4.4670</b>	4.55 - 5.03		<b>4.7129</b>
Empress-AECO/NIT Market Differential***												
One-Month Spot	-0.11 - -0.08		<b>-0.0887</b>	-0.12 - -0.08		<b>-0.0936</b>	-0.13 - -0.08		<b>-0.1001</b>	-0.13 - -0.08		<b>-0.1056</b>
Bidweek Spot	-0.10 - -0.08		<b>-0.0873</b>	-0.11 - -0.08		<b>-0.0921</b>	-0.13 - -0.11		<b>-0.1110</b>	-0.13 - -0.11		<b>-0.1171</b>
<b>Saskatchewan</b>												
Field (One-Year Direct)	5.65 - 6.15		<b>5.8917</b>	5.96 - 6.48		<b>6.2161</b>	5.55 - 6.06		<b>5.7893</b>	5.86 - 6.39		<b>6.1080</b>
TransGas Firm		0.17	<b>0.17</b>		0.18	<b>0.18</b>		0.13	<b>0.13</b>		0.14	<b>0.14</b>
TransGas Interruptible		0.21	<b>0.21</b>		0.22	<b>0.22</b>		0.16	<b>0.16</b>		0.17	<b>0.17</b>
Border												
Firm	5.82 - 6.32		<b>6.0621</b>	6.14 - 6.66		<b>6.3959</b>	5.68 - 6.19		<b>5.9193</b>	5.99 - 6.53		<b>6.2452</b>
Interruptible	5.85 - 6.35		<b>6.0982</b>	6.18 - 6.70		<b>6.4339</b>	5.71 - 6.22		<b>5.9493</b>	6.03 - 6.56		<b>6.2768</b>
<b>British Columbia</b>												
Wellhead												
One-Month Spot	4.05 - 5.19		<b>4.5632</b>	4.27 - 5.48		<b>4.8145</b>	3.85 - 4.35		<b>4.0928</b>	4.06 - 4.59		<b>4.3182</b>
Direct (1-Yr to Industrials)	5.76 - 6.26		<b>6.0000</b>	6.08 - 6.60		<b>6.3303</b>	5.60 - 6.13		<b>5.8400</b>	5.91 - 6.47		<b>6.1615</b>
Gath./Proc. (Westcoast)		0.55	<b>0.55</b>		0.58	<b>0.58</b>		0.55	<b>0.55</b>		0.58	<b>0.58</b>
Pipeline (Westcoast)												
Firm												
to BC Gas Inland		0.21	<b>0.21</b>		0.22	<b>0.22</b>		0.21	<b>0.21</b>		0.22	<b>0.22</b>
to BC Gas Lower Mainland, Export		0.10	<b>0.10</b>		0.11	<b>0.11</b>		0.10	<b>0.10</b>		0.11	<b>0.11</b>
Interruptible												
to BC Gas Inland		0.21	<b>0.21</b>		0.22	<b>0.22</b>		0.21	<b>0.21</b>		0.22	<b>0.22</b>
to BC Gas Lower Mainland, Export		0.10	<b>0.10</b>		0.11	<b>0.11</b>		0.10	<b>0.10</b>		0.11	<b>0.11</b>
Delivered												
One-Month Spot												
Firm												
to BC Gas Inland	4.81 - 5.95		<b>5.3232</b>	5.07 - 6.28		<b>5.6163</b>	4.61 - 5.11		<b>4.8528</b>	4.86 - 5.39		<b>5.1200</b>
to BC Gas Lower Mainland, Export	4.70 - 5.84		<b>5.2132</b>	4.96 - 6.16		<b>5.5002</b>	4.50 - 5.00		<b>4.7428</b>	4.75 - 5.28		<b>5.0039</b>
Interruptible												
to BC Gas Inland	4.78 - 5.95		<b>5.3232</b>	5.04 - 6.28		<b>5.6163</b>	4.58 - 5.11		<b>4.8528</b>	4.83 - 5.39		<b>5.1200</b>
to BC Gas Lower Mainland, Export	4.93 - 5.84		<b>5.2132</b>	5.20 - 6.16		<b>5.5002</b>	4.73 - 5.00		<b>4.7428</b>	4.99 - 5.28		<b>5.0039</b>
Direct (One-Year)												
Firm												
Inland to Industrials	6.52 - 7.02		<b>6.7700</b>	6.88 - 7.41		<b>7.1427</b>	6.36 - 6.89		<b>6.6250</b>	6.71 - 7.27		<b>6.9897</b>
Lower Mainland to Industrials	6.41 - 6.91		<b>6.6600</b>	6.76 - 7.29		<b>7.0266</b>	6.25 - 6.78		<b>6.5150</b>	6.59 - 7.15		<b>6.8737</b>
Interruptible												
Inland to Industrials	6.49 - 7.02		<b>6.7550</b>	6.85 - 7.41		<b>7.1269</b>	6.33 - 6.89		<b>6.6100</b>	6.68 - 7.27		<b>6.9739</b>
Lower Mainland to Industrials	6.64 - 6.91		<b>6.7750</b>	7.01 - 7.29		<b>7.1480</b>	6.48 - 6.78		<b>6.6300</b>	6.84 - 7.15		<b>6.9950</b>
Spot Gas at Station 2 (Month)	4.60 - 5.74		<b>5.1132</b>	4.85 - 6.06		<b>5.3947</b>	4.40 - 4.90		<b>4.6428</b>	4.64 - 5.17		<b>4.8984</b>
Spot Gas at Station 2 (Bidweek)	5.74 - 5.74		<b>5.7400</b>	6.06 - 6.06		<b>6.0560</b>	4.60 - 4.68		<b>4.6534</b>	4.85 - 4.94		<b>4.9096</b>

Source: Natural Gas Exchange for NGX AB-NIT Month Ahead Index and NGX AB-NIT Bidweek Index, and CGPR industry survey.

Note: For explanation of pipeline tolls, see p. 5.

\* Based on bids/offers for Nov/2010-Oct/2011.

\*\*Names changed effective Nov. 1, 2007. Replaces AECO "C" & N.I.T. One-Month Spot and AECO "C" & N.I.T. "Bid-Week" Spot, respectively. See p. 13. "Bidweek" is defined as the last five Natural Gas Exchange (NGX) Near Month trading days of the month.

\*\*\* Daily average of the market value of the transportation for one-month spot gas between AECO/NIT and Empress. These values are then averaged for each day and then over the month and over bidweek to arrive at the respective Empress-AECO/NIT Market Differential.

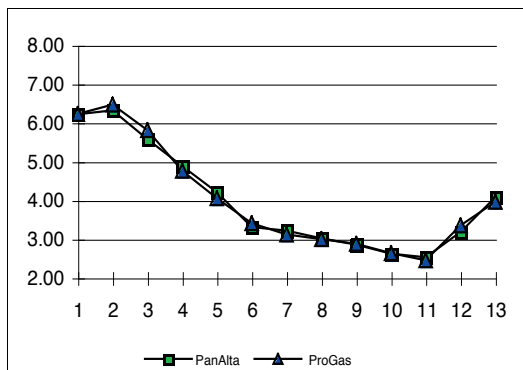
#### Survey Notes:

- NGX AB-NIT Month Ahead January One-Month spot price survey volume was 2317.7 TJ/d. Bidweek volume was 536.0 TJ/d.
- Beginning December, 2000, the Empress one-month and bidweek spot prices are calculated as the sum of the AECO/N.I.T. one-month & bidweek spot prices plus the Empress-AECO/N.I.T. one-month spot & bidweek transport differentials respectively.
- Station 2 One-Month spot price survey volume for January was 39.8 TJ/d based on 8 transactions and 3 reporting companies. Bidweek volume was 5.0 TJ/d based on 1 transactions and 1 reporting companies.

### Aggregator netback prices

Alberta netback prices (C\$/GJ)			
	Current Month*	Last Month	Last Year
Cargill	na	na	6.41
Pan-Alberta	4.08	3.18	6.22
ProGas	3.96	3.35	6.23

\* Current month is November.



### Canadian Gas Utility Wacogs

Canadian Gas Utility Wacogs (\$/GJ)				
Enbridge Consumers Gas* - November 2009				
		With Fuel	W/O Fuel	
Western Intra-Alberta buy/sell		4.66659	4.64138	
Western buy/sell		4.79849	4.77329	
Ontario (City Gate) buy/sell	5,98849			
Western buy/sell forecast	Dec-09		5.04130	
Union Gas Ltd. WACOG# September 2009				
Western Buy/Sell Prices	Average Alberta Border price		FT 5.0030	
	Compressor Fuel Charge		0.1920	
Ontario Buy/Sell Prices	Transportation Tolls		1.1900	
	Landed Cost		6.3850	
Centra Gas Manitoba WACOG**				
	Nov-09	5.6000	Oct-09	5.6608
Gaz Metro WACOG**				
	(Without Fuel)	Jan-10 5.4800	Dec-09	5.2400

\* Updated twice a month  
 \*\* Updated monthly  
 # Updated quarterly

## Domestic Natural Gas Burner-Tip Prices

	Alberta Spot Gas				Alta. Direct Sales Gas*				Sask. Direct Sales Gas				Utility System Gas**			
	\$/GJ		\$/Mcf		\$/GJ		\$/Mcf		\$/GJ		\$/Mcf		\$/GJ		\$/Mcf	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>British Columbia</b>																
Vancouver																
Firm	n/a	n/a	n/a	n/a	8.23	8.76	8.64	9.20	n/a	n/a	n/a	n/a	9.18	9.27	9.64	9.74
Interruptible	n/a	n/a	n/a	n/a	7.99	8.28	8.39	8.70	n/a	n/a	n/a	n/a	8.82	8.97	9.26	9.42
Prince George																
Firm	n/a	n/a	n/a	n/a	8.35	8.88	8.76	9.33	n/a	n/a	n/a	n/a	9.01	9.11	9.46	9.57
Interruptible^	n/a	n/a	n/a	n/a	8.31	8.88	8.73	9.33	n/a	n/a	n/a	n/a	8.66	8.81	9.10	9.25
<b>Alberta</b>																
Calgary																
Firm	5.17	6.49	5.42	6.82	6.60	7.13	6.93	7.49	n/a	n/a	n/a	n/a	11.62	11.68	12.20	12.26
Interruptible	4.96	6.29	5.21	6.60	6.40	6.93	6.72	7.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Edmonton																
Firm	4.81	6.14	5.05	6.45	6.25	6.78	6.56	7.12	n/a	n/a	n/a	n/a	9.60	9.65	10.08	10.13
Interruptible^	4.81	6.14	5.05	6.45	6.25	6.78	6.56	7.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Saskatchewan</b>																
Regina																
Firm	5.22	6.59	5.48	6.92	6.85	7.38	7.19	7.75	6.37	6.91	6.69	7.25	6.30	7.08	6.30	7.08
Interruptible	5.29	6.66	5.55	7.00	6.92	7.46	7.27	7.83	6.42	6.95	6.74	7.30	N/A	n/a	N/A	n/a
<b>Manitoba</b>																
Winnipeg																
Firm	6.03	7.41	6.34	7.78	7.67	8.20	8.05	8.61	7.49	8.02	7.86	8.42	9.87	11.21	10.36	11.77
Interruptible	5.47	6.84	5.74	7.18	7.10	7.64	7.46	8.02	6.92	7.45	7.26	7.83	9.62	10.36	10.10	10.36
Brandon																
Firm	6.03	7.41	6.34	7.78	7.67	8.20	8.05	8.61	7.49	8.02	7.86	8.42	9.87	11.21	10.36	11.77
Interruptible	5.47	6.84	5.74	7.18	7.10	7.64	7.46	8.02	6.92	7.45	7.26	7.83	9.62	10.36	10.10	10.36
<b>Ontario</b>																
Sudbury																
Firm	6.54	7.91	6.86	8.31	8.17	8.71	8.58	9.14	7.99	8.52	8.39	8.95	4.46	11.14	4.69	11.70
Interruptible	5.60	7.48	5.88	7.85	7.23	8.27	7.59	8.68	7.05	8.09	7.40	8.49	0.87	4.07	0.92	4.28
Toronto																
Firm	7.47	8.84	7.84	9.29	9.10	9.64	9.56	10.12	8.92	9.45	9.37	9.93	6.75	7.38	7.09	7.75
Interruptible	6.37	7.75	6.69	8.14	8.01	8.54	8.41	8.97	7.82	8.36	8.22	8.78	6.45	7.17	6.77	7.53
Sarnia																
Firm	6.59	7.96	6.92	8.36	8.22	8.76	8.63	9.20	8.04	8.58	8.44	9.00	10.19	10.92	10.69	11.47
Interruptible	5.64	7.42	5.92	7.79	7.27	8.22	7.64	8.63	7.09	8.03	7.45	8.43	10.04	10.17	10.54	10.68
<b>Quebec</b>																
Montreal																
Firm	8.91	10.47	9.36	10.99	10.54	11.26	11.07	11.82	10.36	11.08	10.88	11.63	10.78	10.96	11.32	11.51
Interruptible	6.97	8.66	7.32	9.10	8.60	9.46	9.03	9.93	8.42	9.27	8.84	9.74	9.72	10.04	10.20	10.54

\* For British Columbia, this is B.C. direct sales gas.

\*\* Low represents prices for monthly consumption of 88000 GJ, high represents prices for monthly consumption of 5000 GJ, except for Sudbury interruptible and Sarnia interruptible which are for 88000GJ/m only.

^ Interruptible service on pipeline, firm service on distributor.

Note: All prices include 5% Federal Goods and Services Tax where applicable.

Provincial Gas Utility Burner-Tip Prices and Distribution Rates									
Utility/Service	Region/ Major City	500 GJ/Month		5000 GJ/Month		88000 GJ/Month			
		Low	High	Low	High	Low	High	Low	High
		\$/GJ	\$/Mcf	\$/GJ	\$/Mcf	\$/GJ	\$/Mcf	\$/GJ	\$/Mcf
<b>Gaz Métropolitain</b> Montreal									
Firm Service		11.59	12.17	10.96	11.51	10.78	11.32		
Interruptible Service		NA	NA	10.04	10.54	9.72	10.20		
Firm T-Service		3.16	3.32	2.57	2.70	2.40	2.52		
Interruptible T-Service		NA	NA	1.62	1.70	1.32	1.39		
<b>Enbridge Consumers Gas</b> Toronto									
Firm Service		8.43	8.85	7.38	7.75	6.75	7.09		
Interruptible Service		NA	NA	7.17	7.53	6.45	6.77		
Firm T-Service		2.64	2.77	1.65	1.73	1.05	1.10		
Interruptible T-Service		NA	NA	1.45	1.52	0.77	0.80		
<b>Union Gas N. Ontario</b> Sudbury									
Firm Service		11.85	12.45	11.14	11.70	4.46	4.69		
Interruptible Service		NA	NA	NA	NA	0.87	0.92	- 4.28	
Firm T-Service		1.81	1.90	1.14	1.20	0.56	0.59		
Interruptible T-Service		NA	NA	NA	NA	0.25	0.26	- 0.76	
<b>Union Gas S. Ontario</b> Samia									
Firm Service		11.17	11.73	10.92	11.47	10.19	10.69		
Interruptible Service		NA	NA	NA	NA	10.04	10.17	10.54	- 10.68
Firm T-Service		1.58	1.66	0.23	0.24	0.23	0.24		
Interruptible T-Service		NA	NA	0.08	0.46	0.08	0.48	0.08	- 0.48
<b>Centra Gas Manitoba</b> Manitoba									
Firm Service		12.92	13.56	11.21	11.77	9.87	10.36		
Interruptible Service		NA	NA	10.36	10.36	9.62	10.10		
Firm T-Service		1.11	1.11	0.91	0.96	0.86	0.90		
Interruptible T-Service		NA	NA	0.60	0.63	0.55	0.58		
<b>SaskEnergy</b> Saskatchewan									
Firm Service		8.27	8.69	Neg.	Neg.	Neg.	Neg.		
Interruptible Service		NA	NA	NA	NA	Neg.	Neg.		
Firm T-Service		2.18	2.29	0.52	0.55	0.31	0.33		
Interruptible T-Service		NA	NA	NA	NA	0.35	0.37		
<b>ATCO Gas &amp; Pipelines</b> Calgary									
Firm Service		12.32	12.93	11.68	12.26	11.62	12.20		
Interruptible Service		NA	NA	NA	NA	NA	NA		
Firm T-Service		NA	NA	0.54	0.57	0.48	0.50		
Interruptible T-Service		NA	NA	NA	NA	0.29	0.30		
<b>ATCO Gas</b> Edmonton									
Firm Service		11.30	11.86	9.65	10.13	9.60	10.08		
Interruptible Service		NA	NA	NA	NA	NA	NA		
Firm T-Service		NA	NA	0.27	0.28	0.15	0.16		
Interruptible T-Service		NA	NA	0.27	0.28	0.15	0.16		
<b>B.C. Gas (L. Mainland)</b> Vancouver									
Firm Service		10.21	10.72	9.27	9.74	9.18	9.64		
Interruptible Service		NA	NA	8.97	9.42	8.82	9.26		
Firm T-Service		NA	NA	1.39	1.46	1.28	1.34		
Interruptible T-Service		NA	NA	0.99	1.04	0.83	0.87		
<b>B.C. Gas (Inland)</b> Interior B.C.									
Firm Service		10.05	10.55	9.11	9.57	9.01	9.46		
Interruptible Service		NA	NA	8.81	9.25	8.66	9.10		
Firm T-Service		NA	NA	1.39	1.46	1.28	1.34		
Interruptible T-Service		NA	NA	0.99	1.04	0.83	0.87		

Note: Firm and interruptible rates include 5% Goods & Services Tax; Firm and Interruptible T-Service Rates do not include GST.

**Notes**

**Gaz Métropolitain**  
 -Based on a 12 month contract (rates 4 & 5) and 85% minimum annual obligation at rate 5.  
 -Rates effective May 1, 2001.  
 -GST of 7.0% and PST of 7.5% included except for T-service customers.

**Enbridge Consumers Gas**  
 -Firm & interruptible rates include commodity, load balancing, storage & distribution while T-service firm & interruptible include commodity only.  
 -Rates effective September 1, 2001  
 -500 GJ/M firm & firm T-service based on rate 6.  
 -5000 GJ/M firm and firm T-service based on rate 110 assuming a 50% load factor.  
 -5000 GJ/M interr. and interr. T-service based on rate 145.  
 -88000 GJ/M firm and firm T-service based on rate 115 assuming a 85% load factor.  
 -88000 GJ/M interr. and interr. T-service based on rate 170.

**Union Gas N. Ontario**  
 -Rates effective from Mar. 1, 2001.  
 -88000 firm serv. assumes 85% load factor.  
 -500 and 5000 GJ/M firm and T-serv. based on winter Rate 10.  
 -88000 GJ/M firm & T-serv. based on Rate 20.  
 -Interr. & T-serv. based on winter Rate 25 II.  
 -Rates 10, 20 and 25 for northern region.  
 -Range reflects min/max. supply charges.  
 -T-serv. rates exclude storage and load bal.

**Union Gas S. Ontario**  
 -Rates effective from Mar. 1, 2001  
 -500 & 5000 GJ/M firm serv based on rate M2.  
 -88000 GJ/M firm service based on rate M4.  
 -Rate M5A interr. service and T-serv. depends on no. of days of contract demand  
 -T-1 interr. service reflects neg. range.  
 -All T-serv. rates exclude storage, withdrawal and injection costs.  
 -Rates assume 12 month contract .

**Centra Gas Manitoba Inc.**  
 -Rates effective Jun. 1, 2001.  
 -500 GJ/M firm based on SGC rate.  
 -5000 GJ/M firm based on LGC rate.  
 -88000 GJ/M firm and firm T-service based on HVF rate.

**SaskEnergy**  
 -Rates effective from November 1, 2001.  
 -Rates include all taxes.  
 -5000 GJ/M firm and 88000 GJ/M firm and interruptible rates are negotiable.

**ATCO Gas & Pipelines Ltd.**  
 -Rates effective Jan. 24, 2001.  
 -Summer rates effective Apr.-Oct.  
 -Current Gas Recovery Cost is \$3.346/GJ  
 -88000 case assumes 85% load factor.  
 -500 GJ/M firm based on Rate 1.  
 -5000 and 88000 GJ/M firm based on Rate 3.  
 -All rates include franchise tax and discount.

**ATCO Gas**  
 -Rates effective Jan. 24, 2001.  
 -Summer rates effective Apr.-Oct.  
 -Current Gas Recovery Cost is \$2.716  
 -88000 case assumes 85% load factor.  
 -500 GJ/M firm based on Rate 1.  
 -5000 and 88000 GJ/M firm based on Rate 3.  
 -All rates include franchise tax and discount.  
 -Firm T-service based on TFS.  
 -Interr. T-service based on TIS.

**B.C. Gas**  
 Rates effective Jul. 1, 2001.  
 Rates are based on General Firm Service (Schedule 5), General Interruptible Service (Schedule 7), Firm Transportation (Schedule 25 and Interruptible Transportation (Schedule 27). Rates do not include balancing or backstopping gas charges or unauthorized overrun charges.  
**Source: CGPR survey.**

**Notes**

**TCPL:** Firm rates at 100% LF. Fuel paid by shipper. Interim rates eff. Jan. 1, 2010.  
**Westcoast Energy:** Tolls effective Jan. 1, 2007.  
 Firm rates at 100% LF. Rates do not include raw gas transmission & treatment charges.  
**TCPL Alberta:** Firm rate is FT Avg. Receipt Point Specific Price. Interim rates effective Jan. 1, 2010.  
**Foothills:** Tolls effective Jan. 1, 2010. Tolls exclude shipper fuel.  
**TransGas:** Rates effective Feb. 1, 2009. Includes all taxes.  
**TQM:** Transportation charge from Saint-Lazare to Trois Rivières.  
**Source: CGPR survey.**

Domestic and Export Pipeline Transportation Tariffs					
	\$/GJ	\$/Mcf		\$/GJ	\$/Mcf
<b>TCPL, Alberta border to:</b>					
Saskatchewan			<b>Foothills</b>		
Firm STFT Min. Tolls (100% LF)	0.274	0.290	Kingsgate Firm Service	0.076	0.080
IT Bid Floor (110% LF Firm)	0.302	0.318	Monchy Firm Service	0.095	0.100
Manitoba			Kingsgate Interruptible Service	0.084	0.089
Firm STFT Min. Tolls (100% LF)	0.490	0.517	Monchy Interruptible Service	0.105	0.111
IT Bid Floor (110% LF Firm)	0.539	0.569	<b>Alberta Natural Gas</b>		
Ontario			Kingsgate- Interruptible	0.080	0.084
Western			<b>Westcoast Energy South</b>		
Firm STFT Min. Tolls (100% LF)	0.815	0.860	Firm Commodity Toll		
IT Bid Floor (110% LF Firm)	0.897	0.946	PNG Delivery	0.095	0.100
Northern			Inland	0.203	0.214
Firm STFT Min. Tolls (100% LF)	1.259	1.328	Huntingdon	0.418	0.441
IT Bid Floor (110% LF Firm)	1.385	1.461	Interruptible Commodity Toll		
Eastern (S. Ont. & Que.)			PNG Delivery	0.092	0.097
Firm STFT Min. Tolls (100% LF)	1.638	1.728	Inland	0.221	0.233
IT Bid Floor (110% LF Firm)	1.802	1.901	Huntingdon	0.405	0.427
Export			<b>Westcoast Energy North</b>		
Emerson, MB			Firm Short Haul	0.395	0.417
Firm STFT Min. Tolls (100% LF)	0.549	0.579	Interruptible	0.290	0.306
IT Bid Floor (110% LF Firm)	0.603	0.637	<b>TCPL Alberta</b>		
Niagara Falls, ON			Firm (100% LF)		
Firm STFT Min. Tolls (100% LF)	1.622	1.711	Intra-Alberta	0.186	0.196
IT Bid Floor (110% LF Firm)	1.784	1.882	Ex-Alberta	0.372	0.393
Cornwall, ON			Interruptible		
Firm STFT Min. Tolls (100% LF)	1.652	1.743	Intra-Alberta	0.186	0.196
IT Bid Floor (110% LF Firm)	1.818	1.918	Ex-Alberta	0.391	0.412
Iroquois, ON			<b>Alliance</b>		
Firm STFT Min. Tolls (100% LF)	1.581	1.668	Firm (100% LF)	0.711	0.750
IT Bid Floor (110% LF Firm)	1.740	1.835	Interruptible	0.782	0.825
<b>TransGas (Sask.)</b>			<b>TQM</b>		
Firm	0.170	0.180	Firm (100% LF)	0.498	0.525
Interruptible	0.207	0.218	Interruptible	0.548	0.578

**U.S. Estimated Working Gas in Storage, Week Ending December 25, 2009**

	This Week 25-Dec-09	Last Week 18-Dec-09	Difference Bcf	Last Year Bcf	Difference Bcf	Difference (%)	5- Year Avg. Bcf	Difference Bcf	Difference (%)
Producing Region (1)	1044	1067	-23	891	153	17.2%	868	176	20.3%
Consuming Region East(2)	1779	1869	-90	1603	176	11.0%	1629	150	9.2%
Consuming Region West(3)	453	464	-11	403	50	12.4%	388	65	16.8%
Total U.S.	3276	3400	-124	2897	379	13.1%	2885	391	13.6%

Source: Energy Information Administration,

(1) Includes Texas, Oklahoma, Kansas, New Mexico, Louisiana, Arkansas, Mississippi.

(2) All states east of the Mississippi River except Mississippi, plus Iowa, Nebraska and Missouri.

(3) All states west of the Mississippi River except the Producing Region and Iowa, Nebraska and Missouri.

**Canadian Enerdata Gas Storage Survey\* (Bcf)**

	This Week 25-Dec-09	Last Week 18-Dec-09	Diff. (Bcf)	% Chg	% Full	Maximum Capacity	Same Wk Last Year	Capacity Last Year	% Full Last Year
East	211.0	218.5	-7.52	-3.44%	82.97	254.3	163.6	250.7	65.19
West	311.2	327.7	-16.57	-5.05%	74.83	415.8	290.8	328.1	72.31
Total	522.2	546.3	-24.09	-4.41%	77.92	670.1	454.4	578.8	69.57

Source: Canadian Enerdata Ltd.

\*Working gas in storage including LNG, Canadian operators of storage and Canadian companies contracting storage in the U.S and Canada.

**ALBERTA NATURAL GAS REFERENCE PRICE (\$/GJ)**

	Wtd. Avg. Price of Alta. Gas	Deductions (1) Intra-Alta Transportation	Deductions (2) Marketing Allowance	Price Before Pipeline Fact.	Pipeline Fuel/ Loss Factor (3)	REFERENCE PRICE
Sep-06	5.436	0.229	0.012	5.195	0.990	5.120
Oct-06	4.761	0.218	0.012	4.531	0.990	4.400
Nov-06	6.914	0.223	0.011	6.680	0.991	6.510
Dec-06	7.353	0.023	0.012	7.112	0.991	7.050
Jan-07	6.578	0.240	0.012	6.326	0.990	6.270
Feb-07	7.180	0.262	0.012	6.906	0.989	6.820
Mar-07	7.224	0.227	0.012	6.985	0.990	6.920
Apr-07	7.019	0.238	0.012	6.769	0.990	6.740
May-07	6.878	0.229	0.012	6.637	0.992	6.610
Jun-07	6.521	0.247	0.012	6.262	0.991	6.210
Jul-07	5.721	0.238	0.012	5.471	0.991	5.430
Aug-07	5.128	0.241	0.012	4.875	0.991	4.810
Sep-07	4.709	0.245	0.012	4.452	0.990	4.420
Oct-07	5.260	0.238	0.012	5.010	0.989	4.960
Nov-07	5.845	0.242	0.012	5.591	0.991	5.540
Dec-07	6.224	0.257	0.012	5.955	0.989	5.850
Jan-08	6.539	0.271	0.012	6.256	0.990	6.190
Feb-08	7.083	0.276	0.012	6.795	0.990	6.720
Mar-08	7.784	0.254	0.012	7.518	0.992	7.520
Apr-08	8.491	0.255	0.012	8.224	0.992	8.110
May-08	9.248	0.242	0.012	8.994	0.993	8.920
Jun-08	10.144	0.258	0.012	9.874	0.993	9.810
Jul-08	10.036	0.251	0.012	9.773	0.992	9.840
Aug-08	7.751	0.025	0.012	7.491	0.993	7.350
Sep-08	6.607	0.026	0.012	6.337	0.991	6.280
Oct-08	6.558	0.253	0.012	6.293	0.991	6.270
Nov-08	6.621	0.256	0.012	6.353	0.991	6.250
Dec-08	6.715	0.266	0.012	6.437	0.990	6.360
Jan-09	6.142	0.298	0.011	5.833	0.989	5.770
Feb-09	5.019	0.301	0.011	4.707	0.990	4.660
Mar-09	4.402	0.267	0.011	4.124	0.990	4.010
Apr-09	3.735	0.263	0.013	3.459	0.993	3.410
May-09	3.415	0.025	0.011	3.153	0.994	3.130
Jun-09	3.288	0.265	0.010	3.013	0.992	2.970
Jul-09	3.185	0.262	0.009	2.914	0.992	2.940
Aug-09	2.966	0.266	0.011	2.689	0.993	2.720
Sep-09	2.768	0.280	0.011	2.477	0.994	2.480
Oct-09	3.696	0.259	0.011	3.426	0.991	3.400

The Alberta Natural Gas Reference Price is a monthly weighted average field price for Alberta gas delivered for consumption in or exported from Alberta, reduced by transportation and marketing allowances, and adjusted for pipeline fuel/loss.

(1) The Intra-Alberta Transportation deduction is the monthly NOVA cost of service divided by total NOVA receipt quantities

(2) The Marketing Allowance deduction is a weighted average rate determined by the Department of Energy.

(3) The Pipeline Fuel/Loss Factor is NOVA's ratio of net receipts after fuel and losses to total receipts.

**EMPRESS/NYMEX DIFFERENTIAL**

	NYMEX Close	US\$/MMBtu EMPRESS	DIFFERENTIAL
Nov	7.15	6.03	-1.13
Dec	8.32	7.02	-1.29
37621	5.84	6.36	0.53
Feb	6.92	6.26	-0.66
Mar	7.55	6.79	-0.76
Apr	7.56	6.50	-1.06
May	7.51	6.85	-0.66
June	7.59	6.93	-0.66
July	6.93	6.23	-0.70
Aug	6.11	5.15	-0.96
Sep	5.43	4.89	-0.54
Oct	6.42	5.40	-1.02
Nov	7.27	6.58	-0.68
Dec	7.20	6.71	-0.50
Jan-08	7.17	6.60	-0.57
Feb	8.00	7.41	-0.58
Mar	8.93	7.92	-1.01
Apr	9.58	8.42	-1.16
May	11.28	9.34	-1.94
June	11.92	10.20	-1.72
July	13.11	11.36	-1.75
Aug	9.22	8.79	-0.43
Sep	8.39	7.04	-1.35
Oct	7.47	5.97	-1.50
Nov	6.47	5.89	-0.58
Dec	6.89	5.90	-0.99
Jan-09	6.14	5.55	-0.59
Feb	4.48	4.64	0.17
Mar	4.06	3.74	-0.32
Apr	3.63	3.25	-0.38
May	3.32	2.94	-0.38
June	3.54	3.31	-0.23
Jul	3.95	2.91	-1.04
Aug	3.38	2.91	-0.47
Sep	2.84	2.47	-0.38
Oct	3.73	2.78	-0.95
Nov	4.29	4.48	0.20
Dec	4.49	4.48	-0.01
Jan-10	5.81	5.15	-0.66
<b>Average</b>			
1999	2.27	2.02	-0.25
2000	3.89	3.41	-0.48
2001	4.27	4.12	-0.15
2002	3.22	2.70	-0.52
2003	5.39	4.84	-0.55
2004	6.14	5.35	-0.78
2005	8.62	7.15	-1.46
2006	7.23	6.27	-0.96
2007	6.86	6.22	-0.64
2008	9.03	7.90	-1.09
2009	3.99	3.62	-0.36
2010YTD	5.81	5.15	-0.66
Historical*	4.02	3.34	-0.46

Source: NYMEX, Canadian Enerdata Ltd.

\* July 1990 to present.





# Export natural gas spot price indexes

## January 2010 Canadian Export Price Indices

Export Point	Total Volume (MMBtu/d)	Number of Deals	Prices (US\$/MMBtu)				
			January Low	January High	January Index*	December Index*	Diff.
N. BORDER/N. NATURAL/NGPL/ALLIANCE							
Ventura	60.0	10	6.140	6.250	6.197	4.750	1.447
Chicago	109.5	16	5.975	6.330	6.141	4.726	1.415
Alliance Delivered^	0.0	0	5.975	6.330	6.140	4.871	1.269
PACIFIC GAS TRANSMISSION							
ABC^	0.0	0	5.500	5.600	5.550	4.334	1.216
Kingsgate^	0.0	0	5.850	5.950	5.900	4.684	1.216
Stanfield^	0.0	0	5.950	6.050	6.000	4.784	1.216
Malin	10.0	2	6.000	6.100	6.050	4.834	1.216
PG&E Citygate	10.0	2	6.250	6.340	6.295	5.068	1.227
KERN RIVER PIPELINE							
Kern River Stn. (SoCal)	50.0	8	5.780	6.110	5.910	4.750	1.160
Kern River Stn. (PG&E)	45.0	7	5.750	6.100	5.880	4.650	1.230
TRANSCANADA PIPELINES							
Emerson^^	10.0	2	5.620	6.060	5.860	4.786	1.074
Parkway^^	51.8	3	6.370	6.605	6.469	5.240	1.229
Dawn^^	191.9	49	6.150	6.380	6.248	5.040	1.209
Iroquois^	0.0	0	6.770	7.000	6.868	5.430	1.439
Niagara^^	17.0	3	6.404	6.430	6.413	5.140	1.273
WESTCOAST/NORTHWEST PIPELINE							
Sumas/Huntingdon	222.2	46	6.300	6.620	6.507	5.474	1.033
TENNESSEE/PORTLAND PIPELINE							
Dracut^	0.0	0	9.050	9.160	9.110	5.370	3.740

\* Weighted (by volume) average prices.

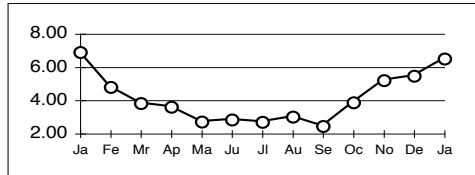
\*\*To obtain Monchy price, net back Ventura price quote. A firm Northern Border rate of 33¢ (includes fuel charge) is used.

Source: Canadian Enerdata Ltd. survey of exporters/importers. Confirmed 30 day spot transactions only.

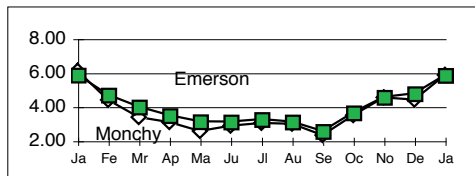
^ No actual deals reported. Prices based on bids and offers.

^^ Indicates that reported "basis" and/or "transport" transactions were included in the calculation of the index.

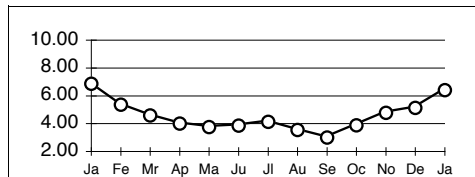
Current	Last Month	Last Year
6.51	5.47	6.90



	Current	Last Month	Last Year
Monchy	5.87	4.42	6.11
Emerson	5.86	4.79	5.88



Current	Last Month	Last Year
6.41	5.14	6.86



### Daily Spot Gas Price at Empress

Month		Price (\$/GJ)			Avg. Price US\$/MMBtu
		Low	High	Avg.*	
December 2009					
Tuesday	1	4.3000	4.4725	4.4143	4.4645
Wednesday	2	4.2150	4.5325	4.3744	4.4089
Thursday	3	4.0650	4.3700	4.3093	4.3129
Friday	4	4.2600	4.5700	4.3773	4.3911
<b>Weekend#</b>		4.2850	4.4775	4.3588	4.3725
Saturday	5	4.2750	4.3925	4.3382	4.3519
Sunday	6	4.2750	4.5675	4.3525	4.3662
Monday	7	4.7050	4.8675	4.7884	4.8065
Tuesday	8	4.8850	5.0200	4.9485	4.9234
Wednesday	9	4.8425	5.0350	4.9644	4.9638
Thursday	10	4.7825	5.1300	4.8858	4.9007
Friday	11	5.0150	5.3000	5.1716	5.1546
<b>Weekend#</b>		4.9700	5.2905	5.1642	5.1472
Saturday	12	5.0900	5.2425	5.1762	5.1592
Sunday	13	5.3100	6.0625	5.5167	5.4986
Monday	14	5.2650	5.4875	5.3704	5.3488
Tuesday	15	5.2100	5.3325	5.2570	5.2225
Wednesday	16	5.2050	5.3250	5.2657	5.2512
Thursday	17	5.2100	5.5050	5.3235	5.2425
Friday	18	5.4250	5.5625	5.5021	5.4364
<b>Weekend#</b>		5.3700	5.5425	5.4743	5.4089
Saturday	19	4.8200	5.2525	5.0496	4.9893
Sunday	20	4.6700	5.3525	5.1184	5.0573
Monday	21	5.2300	5.3725	5.3213	5.2993
Tuesday	22	5.2100	5.3450	5.2618	5.2589
Wednesday	23	5.2800	5.4400	5.3417	5.3799
Thursday@	24	5.0700	5.4850	5.3591	5.3912
<b>Weekend#</b>		5.1150	5.4900	5.3938	5.4261
Friday @	25	5.0650	5.4850	5.2446	5.2760
Saturday	26	5.1650	5.3350	5.2309	5.2623
Sunday	27	4.8650	5.0850	4.9063	4.9357
Monday	28	5.3750	5.6350	5.4768	5.5096
Tuesday	29	5.4900	5.6400	5.5749	5.6530
Wednesday	30	5.4100	5.5675	5.5128	5.5261
Thursday	31	5.1300	5.4900	5.3930	5.4367
<b>1. Tot./Wtd. Avg.**</b>		<b>4.065</b>	<b>6.063</b>	<b>5.0321</b>	<b>5.0293</b>
<b>1A. Arithmetic Avg.**</b>				<b>5.0720</b>	<b>5.0724</b>
<b>2. Tot./Wtd. Avg.^</b>		<b>4.065</b>	<b>6.063</b>	<b>5.0950</b>	<b>5.0938</b>
<b>2A. Arithmetic Avg. ^</b>				<b>5.0686</b>	<b>5.0703</b>
<b>3. Tot./Wtd. Avg.^^</b>		<b>4.065</b>	<b>5.640</b>	<b>5.0275</b>	<b>5.0266</b>
<b>3A. Arithmetic Avg. ^^</b>				<b>5.0994</b>	<b>5.1014</b>

\* Weighted average price. Weekend# are deals done on Friday for Friday, Saturday and Sunday.

\*\* Includes Weekend# deals. ^ Excludes Weekend# deals. ^^ Includes Weekend deals and excludes Saturday, Sunday and statutory holiday. Note: Weekend deals include Fridays, Saturday, Sunday and Statutory holiday Monday. Source: Empress daily prices are AECO daily prices plus Empress Transport daily prices from NGX. Volume and number of transactions are taken from AECO Daily transactions. Exchange rate from Bank of Canada (noon day rate).

# U.S. spot gas and futures market report

## U.S. Market Commentary

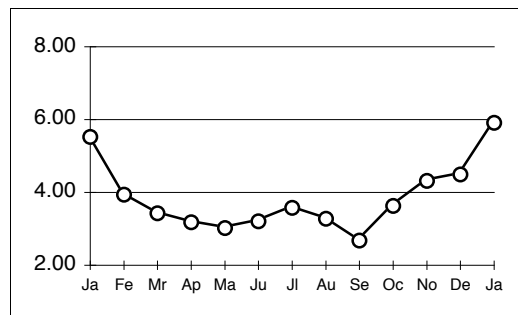
The February gas contract fell 13.7¢ on NYMEX Thursday to settle at \$5.572/MMBtu but the contract is up 28.6¢ this morning. The February crude oil contract is up \$1.94 to \$81.30/bbl this morning.

Natural gas futures dropped to a second straight yearly decline in New York last Thursday after the U.S. weekly gas storage report showed that inventories declined less than analysts estimated.

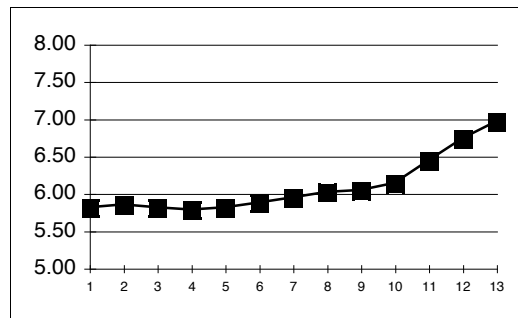
Stockpiles dropped 124 Bcf the previous week to 3.276 Tcf, the U.S. Energy Department reported last Thursday. Analysts forecast a decline of 145 Bcf, based on the median of 23 estimates compiled by Bloomberg. The five-year average change for the week is a reduction of 120 Bcf.

Prices are expected to reach near the \$6/MMBtu level this week as the economy gets back to business after the holidays and on cold weather in the U.S. Midwest and Northeast and right across Canada.

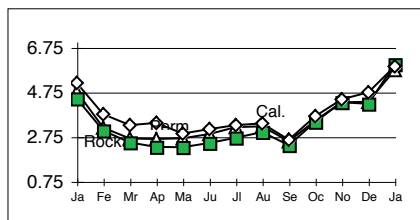
U.S. average spot (US\$/MMBtu)		
Current	Last	Last
Month	Month	Year
5.91	4.49	5.52



NYMEX Futures (US\$/MMBtu)		
Current	1st Forward	2nd Forward
Month	Month	Month
5.81	5.85	5.81



U.S. regional spot prices (US\$/MMBtu)			
	Current	Last	Last
	Month	Month	Year
Texas Keystone	5.74	4.32	4.78
Henry Hub, LA	5.81	4.49	6.14
Rockies	6.00	4.23	4.46
Appalachia	8.15	4.66	6.44
California Border	5.91	4.74	5.16



## Canadian Natural Gas Derivative Prices

December 31, 2009

	Fixed Floating Swap Price C\$/GJ				NYMEX Differential US\$/MMBtu			
	AECO		Empress		AECO		Empress	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Feb 10	5.240	5.260	5.130	5.150	-0.270	-0.290	-0.380	-0.401
Mar 10	5.225	5.245	5.100	5.120	-0.245	-0.265	-0.371	-0.391
Feb-Mar10 RWB	5.233	5.253	5.115	5.135	-0.257	-0.277	-0.376	-0.396
Feb-Oct10 RGY	5.293	5.313	5.197	5.217	-0.302	-0.322	-0.399	-0.419

Prices are for indication purposes only.

Source: Canadian Enerdata survey

# Canadian Gas Price Reporter Monthly Canadian and U.S. natural gas price summary

## January 2010

	YTD Average												Annual Averages																						
	Ja09	Fe09	Mr09	Ap09	Ma09	Ju09	Ji09	Au09	Se09	Oc09	No09	De09	Ja10	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992				
<b>Canada/U.S. Exchange Rate (1)</b>	0.8260	0.8062	0.7758	0.7910	0.8423	0.9198	0.8618	0.9358	0.9065	0.9282	0.9308	0.9586	0.9636	0.9636	0.8260	0.8736	0.9558	0.9312	0.8849	0.8232	0.7671	0.7082	0.6370	0.6478	0.6722	0.6762	0.7233	0.7344	0.7285	0.7347	0.7800	0.8277			
<b>U.S. Natural Gas Prices</b>																																			
Spot Price (2)	6.33	4.63	4.19	3.81	3.40	3.31	3.94	3.32	2.80	3.75	4.40	4.44	5.81	5.81	6.33	4.01	8.19	6.53	7.11	9.31	7.21	6.89	4.53	6.46	5.37	3.09	2.84	3.20	2.97	1.95	2.29	2.47	1.93		
CS/GJ	5.52	3.94	3.43	3.18	3.02	3.21	3.59	3.28	2.68	3.67	4.32	4.49	5.91	5.91	6.33	3.69	8.26	6.42	6.64	8.09	5.83	5.15	3.05	4.41	3.82	2.19	2.03	2.44	2.30	1.50	1.77	2.02	1.68		
US\$/MMBtu																																			
<b>Nymex Futures Prices US\$/MMBtu(3)</b>	Ja09	Fe09	Mr09	Ap09	Ma09	Ju09	Ji09	Au09	Se09	Oc09	No09	De09	Ja10																						
Henry Hub Close	6.136	4.476	4.056	3.631	3.321	3.538	3.949	3.379	2.843	3.730	4.289	4.486	5.814	5.814	6.136	3.986	9.035	6.860	7.226	8.616	6.138	5.388	3.221	4.273	3.89	2.27	2.07	2.61	2.57	1.64	1.90	2.13	1.82		
Henry Hub 3-Day Average Close	5.957	4.490	4.130	3.969	3.291	3.320	3.530	3.851	3.506	2.878	3.890	4.453	5.816	5.816	5.957	4.034	8.948	6.919	7.261	8.563	6.093	5.441	3.252	4.384	3.91	2.27	2.14	2.63	2.55	1.62	1.92	2.15	1.77		
Henry Hub Average Close (Spot Month)	5.897	5.195	4.410	4.037	3.597	3.882	3.937	3.568	3.372	3.284	4.762	4.604	5.283	5.283	5.897	4.212	9.021	7.129	7.539	8.417	6.140	5.355	3.165	4.554	3.76	2.27	2.22	2.59	2.41	1.63					
<b>Canadian Export Gas Prices</b>	Ja09	Fe09	Mr09	Ap09	Ma09	Ju09	Ji09	Au09	Se09	Oc09	No09	De09	Ja10																						
Spot (Interruptible) Price (4)	6.58	5.27	4.47	3.75	3.44	3.43	3.22	2.92	2.84	3.58	4.56	4.51	5.73	5.73	6.58	4.03	8.22	6.57	6.90	8.88	6.80	6.63	4.25	6.00	5.15	2.67	2.37	2.48	2.12	1.47	1.96	2.05	1.58		
CS/GJ	5.73	4.48	3.66	3.13	3.06	3.33	2.93	2.88	2.72	3.51	4.48	4.55	5.83	5.83	5.73	3.71	8.29	6.45	6.44	7.72	5.51	4.95	2.85	4.10	3.67	1.89	1.69	1.89	1.64	1.13	1.52	1.67	1.38		
US\$/MMBtu																																			
Long-Term (Firm) Price (5)	6.72	5.82	4.61	3.84	3.45	3.48	3.24	3.06	2.68					4.10	8.60	na	8.24	6.63	6.86	8.44	6.41	6.31	4.15	5.51	4.73	2.76	2.45	2.55	2.22	1.63	2.07	2.17	1.93		
CS/GJ	5.86	4.95	3.77	3.20	3.07	3.38	2.95	3.02	2.56					3.68	8.95	na	8.31	6.51	6.41	7.22	2.79	3.76	3.37	1.96	1.75	1.95	1.72	1.25	1.65	1.20	1.77	1.69			
US\$/MMBtu																																			
<b>Canadian Domestic Gas Prices</b>	Ja09	Fe09	Mr09	Ap09	Ma09	Ju09	Ji09	Au09	Se09	Oc09	No09	De09	Ja10																						
Alberta Market/Reference Price (6)	5.77	4.66	4.01	3.41	3.13	2.97	2.88	2.72	2.48	3.40			3.55	7.71	na	7.47	5.89	6.23	6.99	8.88	6.80	5.81	3.68	4.27	1.64	2.35	1.84	1.31	1.87	2.04	1.54	1.24	1.33	1.58	1.31
CS/GJ	5.03	3.97	3.28	2.85	2.78	2.88	2.68	2.69	2.37	3.33					3.22	7.98	na	7.54	5.78	5.82	6.08	4.80	4.64	2.47	3.52	3.04	1.67	1.84	1.31	1.42	1.20	1.24	1.33	1.29	1.14
US\$/MMBtu																																			
Alberta Spot Price - Empress (7)	6.3645	5.4605	4.5700	3.8946	3.3111	3.4108	3.2042	2.9644	2.5780	3.8637	4.5668	4.4275	5.0677	5.0677	6.3645	3.9643	7.8035	6.3737	6.7338	8.1840	6.4964	4.0149	5.9863	4.0149	4.8125	2.8467	2.1197	1.8703	1.4139	1.1408	2.032	2.2600	1.933	1.933	
CS/GJ	5.5465	4.6405	3.7406	3.2502	2.9425	3.3100	2.9134	2.9090	2.4656	2.7780	4.4848	4.4779	5.1521	5.1521	5.5465	3.6537	7.8695	6.2620	6.2870	7.1081	5.3377	4.8500	2.6981	4.0913	3.4244	2.0189	1.5116	1.4266	1.0951	1.4939	1.8765	1.5589	1.8500	1.0411	
US\$/MMBtu																																			
NGX AB-NIT Month Ahead Index (7A)	6.2171	5.3293	4.4759	3.8171	3.2376	3.3495	3.1367	2.9012	2.5583	2.8729	4.6408	4.5276	5.1564	5.1564	6.2171	3.9220	7.7042	6.2646	6.6215	8.0390	6.4358	6.3519	3.8578	5.9739	4.7595	2.8060	1.9332	1.7760	1.3206	1.1020	2.0857	2.1700	1.9300	1.9300	
CS/GJ	5.4181	4.5330	3.6636	3.1856	2.8622	2.4468	2.4468	2.4468	2.4468	2.4468	4.5075	4.5791	5.2423	5.2423	6.2171	3.9220	7.7042	6.2646	6.6215	8.0390	6.4358	6.3519	3.8578	5.9739	4.7595	2.8060	1.9332	1.7760	1.3206	1.1020	2.0857	2.1700	1.9300	1.9300	
US\$/MMBtu																																			
NGX AB-NIT Bidweek Index (7A1)	6.1635	4.8751	4.1931	3.6360	3.0795	3.0063	3.1325	2.8197	2.2380	3.6125	4.4852	4.5780	5.4935	5.4935	6.1635	3.8183	7.7202	6.1397	6.4448	8.0668	6.3914	6.3194	3.9059	5.7934	4.8572	2.8104	1.9301	1.7683	1.3551	1.0842					
CS/GJ	5.3713	4.1467	3.4321	3.0344	2.7367	2.9174	2.8482	2.7840	2.1404	3.5377	4.4047	4.6301	5.5850	5.5850	5.3713	3.5192	7.7855	6.0321	6.0171	7.0063	5.1729	4.7221	2.6249	3.9595	3.4562	1.9931	1.3764	1.3489	1.0496	0.8330					
US\$/MMBtu																																			
Alberta Daily Spot Price Averages (7A2)	De08	Ja09	Fe09	Mr09	Ap09	Ma09	Ju09	Ji09	Au09	Se09	Oc09	No09	De09	Ja10																					
NGX AB-NIT Same Day Index (2A)	6.2466	5.5033	4.5196	3.9637	3.3534	3.4744	2.9780	2.8840	2.6059	2.9747	4.1016	3.6262	5.1877	5.1877	6.2466	3.7644	7.7277	6.1727	6.1727	7.7277	6.1040	6.1727													
CS/GJ	5.3340	4.7417	3.8296	3.3098	2.8908	3.1806	2.7868	2.7868	2.5299	2.9032	4.1115	3.6057	5.1895	5.1895	5.3340	3.4821	7.7566	6.3482	6.3482	7.7566	5.9447	5.7321													
US\$/MMBtu																																			
NGX AB-NIT Same Day Index (4A)	6.2095	5.4858	4.5271	3.9868	3.3500	3.4741	2.9822	2.8463	2.6112	2.9090	4.0983	3.4774	5.2278	5.2278	6.2095	3.7478	7.7148	6.1132	6.1132	7.7148	5.9447	5.7321													
CS/GJ	5.3016	4.7257	3.8362	3.3291	2.8879	3.1811	2.7907	2.6694	2.5350	2.8396	4.1075	3.4621	5.2295	5.2295	5.3016	3.4662	7.7433	6.3462	6.3462	7.7433	5.9541	5.7506													
US\$/MMBtu																																			
NGX AB-NIT Same Day Index (5A)	6.2096	5.4849	4.5246	3.9842	3.3484	3.4736	2.9818	2.8431	2.6125	2.8963	4.0930	3.4741	5.2255	5.2255	6.2096	3.7452	7.7133	6.1122	6.1122	7.7133	5.9511	5.7490													
CS/GJ	5.3016	4.7257	3.8362	3.3291	2.8879	3.1811	2.7907	2.6694	2.5350	2.8396	4.1075	3.4621	5.2295	5.2295	5.3016	3.4662	7.7433	6.3462	6.3462	7.7433	5.9541	5.7506													
US\$/MMBtu																																			
Empress-AECO C/N.I.T. Market Diff. (7AA)	0.1474	0.1312	0.0941	0.0775	0.0735	0.0613	0.0675	0.0452	0.0197	-0.0363	-0.0740	-0.1001	-0.0887	-0.0887	-0.1474	0.0423	0.0994	0.1091	0.1123	0.1450	0.1591	0.1387	0.1571	0.0124	0.0330	0.0493									
CS/GJ	0.1285	0.1116	0.0770	0.0647	0.0653	0.0595	0.0614	0.0446	0.0188	-0.0355	-0.0727	-0.1012	-0.0902	-0.0902	0.1285	0.0389	0.1002	0.1071	0.1048	0.1259	0.1288	0.1037	0.1055	0.0085	0.0235	0.0350									
US\$/MMBtu																																			
B.C. Spot Price - Station 2 Month (7B)	6.5231	4.7916	4.0827	3.7061	2.8798	3.2986	3.0350	2.8719	2.3006	3.1235	4.8365	6.4428	5.1132	5.1132	6.5231	3.8410	7.6021	6.1555	7.8029	6.1232	3.9608	5.9912	4.7941	2.7737	2.0325	1.7796	1.5185	1.1311							
CS/GJ	5.6847	4.0757	3.3417	3.0929	2.5592	3.2011	2.7596	2.8355	2.2003	3.0589	4.7497	4.6956	5.1983	5.1983	5.6847	3.5401	7.7605	5.9716	5.7471	6.7766	5.1010	4.5674	2.6618	4.0947	3.4113	1.9672	1.4494	1.3574	1.1761	0.8691					
US\$/MMBtu																																			
B.C. Spot Price - Station 2 Bidweek (7C)	na	na	na	na	na	na	na	na	na	2.2306	3.7497	4.6298	4.6534	5.7400	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
CS/GJ	na	na	na	na	na	na	na	na	na	2.1334	3.6721	4.5467	4.7063	5.8356	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
US\$/MMBtu																																			
Alberta One-Year Price (8)	7.7601	7.1769	6.5045	5.9984	5.7914	5.8125	5.7744	5.2224	5.0338	4.9564	5.4254	5.9193	6.0621	6.0621	7.7601	5.9480	8.3450	7.6227	8.6248	8.5084	6.7175	6.0924	4.8472	5.4925	4.5348	2.9801	2.5142	1.8568	1.4409	1.2834	2.0857	2.1200	1.1250		
CS/GJ	6.7627	6.1046	5.3240	5.0060	5.1467	5.6407	5.2504	5.1562	4.8144	4.8538	5.3280	5.9896	6.1630	6.1630	6.7627	5.4820	8.1355	7.4891	8.0524	7.3899	5.4369	4.5525	3.2575	3.7539	3.2688	2.1135	1.7929	1.4164	1.1161	1.6151	1.7400	1.1100	0.9815		
US\$/MMBtu																																			
AECO/NIT One-Year Price (8A)	7.6543	7.0589	6.3886	5.8935	5.6955	5.7110	5.6789	5.1289	4.9484	4.9184	5.4491	5.8427	6.0037	6.0037	7.6543	5.8640	8.2934	7.5161	8.4969	8.3644	6.5655	5.9341	4.4869	5.3908	4.4663</										

# Canadian and U.S. Spot Gas Price Differentials - January 2010

## Basis Differentials for January One-Month Spot Gas

US\$/MMBtu	AECO	Empress	NYMEX HH avg	NYMEX HH 3-day	Sumas	Kingsgate	Ventura	Emerson	Niagara	Iroquois	Dawn	Gulf Coast	U.S. Average
AECO	<b>5.242</b>	0.090	-0.041	-0.574	-1.265	-0.308	-0.955	-0.618	-1.171	-1.626	-1.006	-0.583	-0.672
Empress	-0.090	<b>5.152</b>	-0.131	-0.664	-1.355	-0.398	-1.045	-0.708	-1.261	-1.716	-1.096	-0.673	-0.762
NYMEX HH Avg.	0.041	0.131	<b>5.283</b>	-0.533	-1.224	-0.267	-0.914	-0.577	-1.130	-1.585	-0.965	-0.542	-0.632
NYMEX HH 3-day	0.574	0.664	0.533	<b>5.816</b>	-0.691	0.266	-0.381	-0.044	-0.597	-1.052	-0.432	-0.009	-0.099
Sumas	1.265	1.355	1.224	0.691	<b>6.507</b>	0.957	0.310	0.647	0.094	-0.361	0.259	0.682	0.593
Kingsgate	0.308	0.398	0.267	-0.266	-0.957	<b>5.550</b>	-0.647	-0.310	-0.863	-1.318	-0.698	-0.275	-0.365
Ventura	0.955	1.045	0.914	0.381	-0.310	0.647	<b>6.197</b>	0.337	-0.216	-0.671	-0.051	0.372	0.283
Emerson	0.618	0.708	0.577	0.044	-0.647	0.310	-0.337	<b>5.860</b>	-0.553	-1.008	-0.388	0.035	-0.055
Niagara	1.171	1.261	1.130	0.597	-0.094	0.863	0.216	0.553	<b>6.413</b>	-0.455	0.165	0.588	0.498
Iroquois	1.626	1.716	1.585	1.052	0.361	1.318	0.671	1.008	0.455	<b>6.868</b>	0.620	1.043	0.954
Dawn	1.006	1.096	0.965	0.432	-0.259	0.698	0.051	0.388	-0.165	-0.620	<b>6.248</b>	0.423	0.334
U.S. Gulf Coast	0.583	0.673	0.542	0.009	-0.682	0.275	-0.372	-0.035	-0.588	-1.043	-0.423	<b>5.825</b>	-0.090
U.S. Average	0.672	0.762	0.632	0.099	-0.593	0.365	-0.283	0.055	-0.498	-0.954	-0.334	0.090	<b>5.915</b>

C\$/GJ	AECO	Empress	NYMEX HH avg	NYMEX HH 3-day	Sumas	Kingsgate	Ventura	Emerson	Niagara	Iroquois	Dawn	Gulf Coast	U.S. Average
AECO	<b>5.156</b>	0.089	-0.040	-0.564	-1.244	-0.303	-0.939	-0.608	-1.152	-1.600	-0.990	-0.573	-0.661
Empress	-0.089	<b>5.068</b>	-0.129	-0.653	-1.333	-0.391	-1.028	-0.696	-1.240	-1.688	-1.078	-0.662	-0.750
NYMEX HH Avg.	0.040	0.129	<b>5.196</b>	-0.524	-1.204	-0.263	-0.899	-0.568	-1.111	-1.559	-0.950	-0.533	-0.621
NYMEX HH 3-day	0.564	0.653	0.524	<b>5.721</b>	-0.680	0.262	-0.375	-0.043	-0.587	-1.035	-0.425	-0.009	-0.097
Sumas	1.244	1.333	1.204	0.680	<b>6.401</b>	0.941	0.305	0.637	0.093	-0.355	0.254	0.671	0.583
Kingsgate	0.303	0.391	0.263	-0.262	-0.941	<b>5.459</b>	-0.637	-0.305	-0.849	-1.297	-0.687	-0.270	-0.359
Ventura	0.939	1.028	0.899	0.375	-0.305	0.637	<b>6.096</b>	0.332	-0.212	-0.660	-0.050	0.366	0.278
Emerson	0.608	0.696	0.568	0.043	-0.637	0.305	-0.332	<b>5.764</b>	-0.544	-0.992	-0.382	0.034	-0.054
Niagara	1.152	1.240	1.111	0.587	-0.093	0.849	0.212	0.544	<b>6.308</b>	-0.448	0.162	0.578	0.490
Iroquois	1.600	1.688	1.559	1.035	0.355	1.297	0.660	0.992	0.448	<b>6.756</b>	0.610	1.026	0.938
Dawn	0.990	1.078	0.950	0.425	-0.254	0.687	0.050	0.382	-0.162	-0.610	<b>6.146</b>	0.416	0.328
U.S. Gulf Coast	0.573	0.662	0.533	0.009	-0.671	0.270	-0.366	-0.034	-0.578	-1.026	-0.416	<b>5.730</b>	-0.088
U.S. Average	0.661	0.750	0.621	0.097	-0.583	0.359	-0.278	0.054	-0.490	-0.938	-0.328	0.088	<b>5.818</b>

# Monthly Natural Gas Price Index Summary

## January 2010

One-Month Spot Gas Price Indexes for January, 2010											
	Low	High	Index	Last	Chg.	(US\$/MMBtu)	Low	High	Index	Last	Chg.
<b>Alberta (C\$/GJ)</b>						<b>U.S. Del. to Pipeline (Avg.)</b>					
AECO One Month	4.4000	5.6550	5.1564	4.5276	0.6288		5.48	8.26	5.91	4.49	1.42
AECO Bidweek	5.2200	5.6550	5.4935	4.5780	0.9155	<b>Texas, Oklahoma</b>					
Border (Empress)	4.2900	5.5750	5.0677	4.4275	0.6402	Houston Ship Channel					
Border-AECO Differential	-0.1100	-0.0800	-0.0887	-0.1001	0.0114	Northern Natural					
<b>B.C. (C\$/GJ)</b>						Tennessee Zone 0					
Station 2 (Month)	4.6000	5.7400	5.1132	4.6428	0.4704	Valero					
Station 2 (Bidweek)	5.7400	5.7400	5.7400	4.6534	1.0866	<b>South Louisiana</b>					
<b>Export (US\$/MMBtu)</b>						ANR Southeast					
<b>N. Border, N. Natural</b>						Columbia Gulf					
Ventura	6.1400	6.2500	6.1973	4.7500	1.4473	Henry Hub					
Chicago	5.9750	6.3300	6.1414	4.7264	1.4150	Tennessee Zone 1					
<b>Pacific Gas Transmission</b>						Transco 65					
ABC	5.5000	5.6000	5.5500	4.3341	1.2159	Trunkline					
Kingsgate	5.8500	5.9500	5.9000	4.6841	1.2159	Tetco E. LA					
Stanfield	5.9500	6.0500	6.0000	4.7841	1.2159	Texas Gas					
Malin	6.0000	6.1000	6.0500	4.8341	1.2159	<b>Rockies/California/Appalachia</b>					
PG&E Citygate	6.2500	6.3400	6.2950	5.0677	1.2273	Northwest Rocky Mountain					
Kern River Stn. (SoCal)	5.7800	6.1100	5.9100	4.7500	1.1600	El Paso Keystone					
Kern River Stn. (PG&E)	5.7500	6.1000	5.8800	4.6500	1.2300	El Paso San Juan					
<b>TransCanada Pipelines</b>						El Paso-Topock					
Emerson	5.6200	6.0600	5.8600	4.7864	1.0736	California Border-SoCal					
Parkway	6.3700	6.6050	6.4686	5.2395	1.2291	Columbia					
Dawn	6.1500	6.3800	6.2484	5.0395	1.2089	<b>Midcontinent</b>					
Iroquois	6.7700	7.0000	6.8684	5.4295	1.4389	ANR Southwest					
Niagara	6.4040	6.4300	6.4129	5.1395	1.2734	Chicago Citygate					
<b>Westcoast Pipeline</b>						Northern - Demarcation					
Sumas	6.3000	6.6200	6.5071	5.4742	1.0330	Panhandle					
<b>Into Tennessee Pipeline at</b>						NGPL Midcont					
Dracut	9.0500	9.1600	9.1100	5.3700	3.7400	Source: Canadian Enerdata Ltd. price survey, ICE.					

### Canadian Gas Price Reporter Price Index Name Changes

In conjunction with the migration of Natural Gas Exchange (NGX) products to the Intercontinental Energy Exchange (ICE) trading platform, the official names of the NGX natural gas price indices that appear in Canadian Gas Price Reporter (CGPR) have changed on November 1, 2007. The new names are intended to more clearly identify the locations and onscreen products on which the indices are based and to follow a clear, consistent naming convention.

The list below contains the old index name, the new index name and the CGPR page and/or table reference where the index appears. Note that CGPR line references (e.g. 2A, 5A, 7A) are included in the new names.

To further assist customers with the transition, CGPR contains footnotes that link the new index name with its former name in the respective table where the index appears. In addition, the name change list will appear on this page of CGPR indefinitely for reference purposes.

If you have any comments or questions, please contact

richardz@enerdata.com or call Richard at 905-642-8167.

#### NAME CHANGE LIST

Effective November 1, 2007

#### Page 2 - Daily Spot Gas Price at AECO C & Nova Inventory Transfer Table

New Table Name - NGX AB-NIT Same Day Index

New Index Names

NGX AB-NIT Same Day Index (1A)

NGX AB-NIT Same Day Index (2A)

NGX AB-NIT Same Day Index (3A)

NGX AB-NIT Same Day Index (4A)

NGX AB-NIT Same Day Index (5A)

#### Page 3 - Canadian Natural Gas Supply Prices Table

Current Index Name / New Index Name

AECO "C" & N.I.T. One Month Spot / NGX AB-NIT Month

Ahead Index (7A)

AECO "C" & N.I.T. "Bid-Week" Spot / NGX AB-NIT Bidweek

Index

#### Page 11 - Monthly Canadian and U.S. Natural gas price summary Table

Current Index Name / New Index Name

Alberta Spot Price - AECO C/N.I.T. (7A) / NGX AB-NIT

Month Ahead Index (7A)

Alberta Bidweek Spot Price - AECO C/N.I.T. (7A1) / NGX

AB-NIT Bidweek Index

Alberta Daily Spot Price - AECO C/N.I.T. - 2A / NGX AB-

NIT Same Day Index (2A)

Alberta Daily Spot Price - AECO C/N.I.T. - 4A / NGX AB-

NIT Same Day Index (4A)

Alberta Daily Spot Price - AECO C/N.I.T. - 5A / NGX AB-

NIT Same Day Index (5A)

The following changes were effective October 1.

Old Name, Page/New Name

NGX Station #2 Daily Spot Price Index, p. 15/NGX Spectra Station #2

Day Ahead Index

NGX Alberta Next Day Price Index, p. 16/NGX AB-NIT Day Ahead

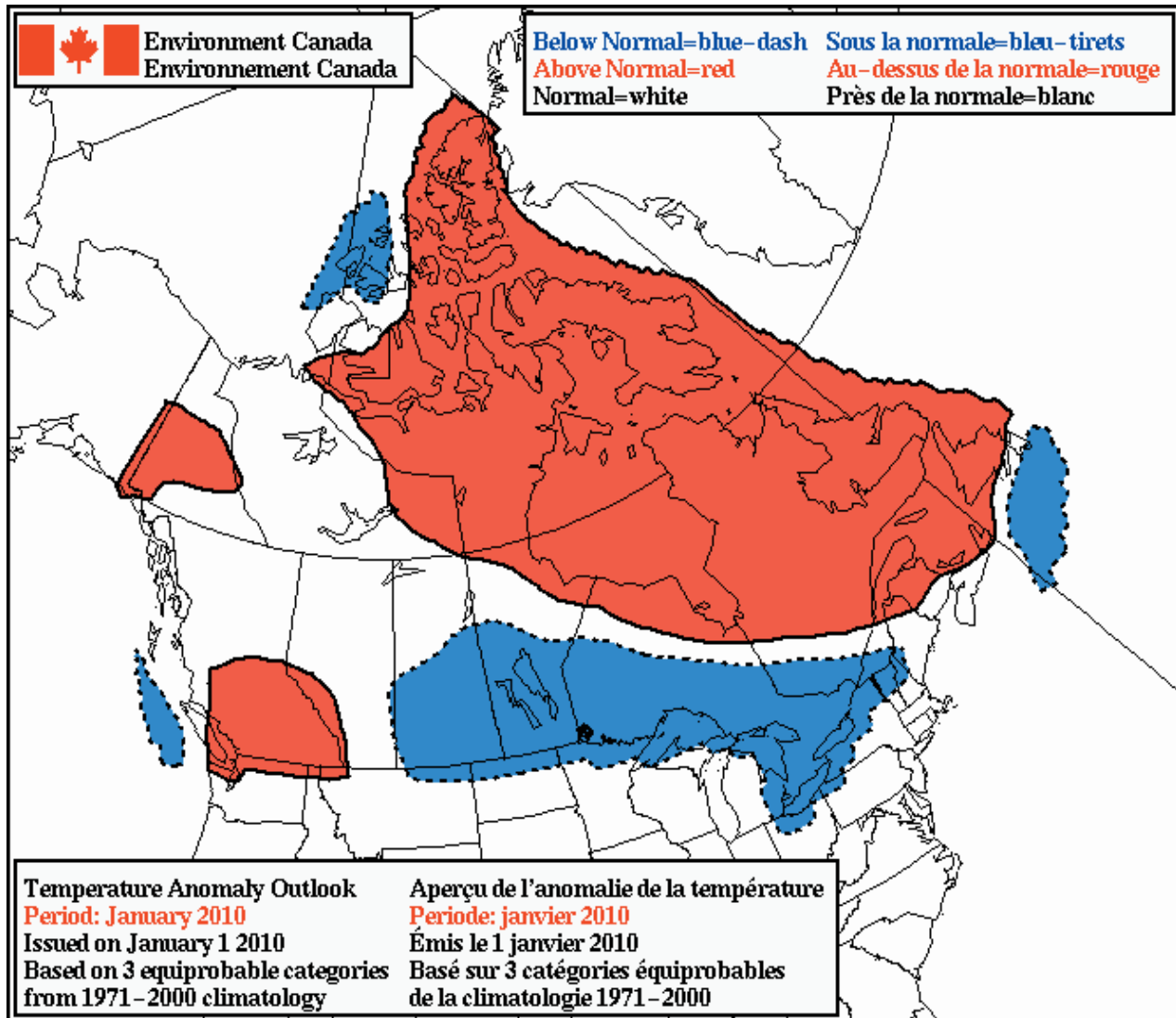
Index

NGX Union Dawn Daily Spot Price Index, p. 16/NGX Union-Dawn

Day Ahead Index

NGX Empress Transport Spot Day Price Index, p. 16/NGX AB-NIT/

TCPL-Empress Transport Day Ahead Index



### Canadian Natural Gas Option Prices

Dec-09

**AECO/NIT**  
**C\$/GJ**

	Swap	Calls				Puts			
		ATM Strike	Price	OTM Strike	Price	ATM Strike	Price	OTM Strike	Price
Feb-10	5.273	5.273	0.271	6.273	0.029	5.273	0.271	4.273	0.016
Feb'10-Mar'10	5.268	5.268	0.328	6.268	0.061	5.268	0.328	4.268	0.328
Apr'10-Sep'10	5.289	5.289	0.607	6.289	0.279	5.289	0.607	4.289	0.607

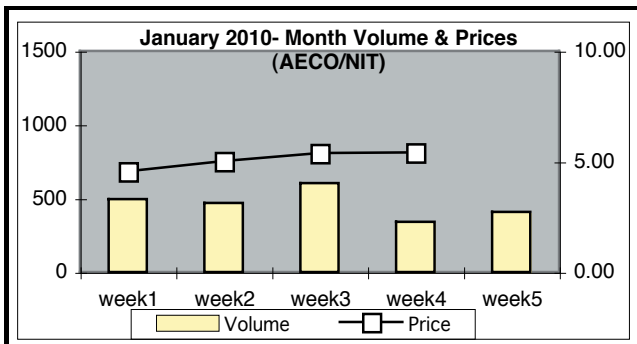
For more information please contact **CIBC at:**  
 Calvin Johnson (403) 221-5361, Ryan Burgis (403) 221-5054 or Mike Tran (403) 221-2427

NGX Spectra Station #2 Day Ahead Index							
December 2009 Clearing Date	Volume (TJ)	Number of Transactions	Price (C\$/GJ)			Avg. Price US\$/MMBtu	
			Low	High	Average		
Tuesday	1	239.1	54.00	4.2000	4.3500	4.2783	4.2687
Wednesday	2	231.0	48.00	4.3500	4.4700	4.4221	4.4724
Thursday	3	277.7	60	4.4300	4.5500	4.4703	4.5056
Friday	4	276.2	55	4.4500	4.6000	4.5404	4.5442
Wkd Sat-Mon		770.4	54	4.6200	4.9100	4.7681	4.7831
Tuesday	8	344.3	66	5.0700	5.3500	5.1848	5.2044
Wednesday	9	343.0	64	5.1250	5.5950	5.3424	5.3152
Thursday	10	380.7	86	5.2000	5.5750	5.3325	5.3318
Friday	11	363.5	78	5.1000	5.4500	5.2732	5.2892
Wkd Sat-Mon		894.0	55	5.3300	5.4500	5.3887	5.3710
Tuesday	15	185.6	39	5.6000	5.7200	5.6802	5.6573
Wednesday	16	158.5	37	5.3500	5.4600	5.4222	5.3866
Thursday	17	247.3	52	5.0900	5.2300	5.1497	5.1355
Friday	18	275.9	62	5.1600	5.3000	5.1991	5.1200
Wkd Sat-Mon		701.4	54	5.4000	5.6500	5.5307	5.4647
Tuesday	22	227.8	50	5.1500	5.4000	5.3198	5.2978
Wednesday	23	314.6	73	5.3400	5.4400	5.3715	5.3686
Thursday	24	259.2	54	5.3100	5.4500	5.3680	5.4064
Wkd Fri-Tue		603.0	29	5.2100	5.5300	5.4475	5.4802
Wednesday	30	163.2	31	5.5400	5.6900	5.5992	5.6328
Thursday	31	100.0	26	5.3500	5.4500	5.4194	5.4953
<b>Total/Avg.</b>	<b>7356.4</b>	<b>1127</b>	<b>4.2000</b>	<b>5.7200</b>	<b>5.2153</b>	<b>5.2158</b>	

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
Source: Natural Gas Exchange

Daily Spot Gas Price at TransGas Energy Pool (TEP)						
Month December 2009	Volume (TJ)	Number of Transactions	Price (\$/GJ)			Avg. Price US\$/MMBtu
			Low	High	Avg.*	
Tuesday	1	4.4400	4.7000	4.6124	4.6649	
Wednesday	2	4.3100	4.6600	4.4950	4.5305	
Thursday	3	4.1200	4.4550	4.3847	4.3883	
Friday	4	4.3000	4.6700	4.4527	4.4667	
Weekend#		4.3300	4.5800	4.4420	4.4560	
Saturday	5	4.3200	4.4950	4.4214	4.4353	
Sunday	6	4.3200	4.6700	4.4357	4.4497	
Monday	7	4.6500	4.9500	4.8007	4.8188	
Tuesday	8	4.8800	5.0300	4.9499	4.9247	
Wednesday	9	4.8300	5.0600	4.9688	4.9682	
Thursday	10	4.7100	5.1300	4.8458	4.8605	
Friday	11	4.9700	5.2700	5.1191	5.1023	
Weekend#		4.9300	5.2680	5.1237	5.1069	
Saturday	12	5.0500	5.2200	5.1357	5.1188	
Sunday	13	5.2700	6.0400	5.4762	5.4582	
Monday	14	5.0950	5.4950	5.3040	5.2826	
Tuesday	15	5.1400	5.3500	5.2485	5.2141	
Wednesday	16	5.1750	5.3800	5.2951	5.2805	
Thursday	17	5.2300	5.5700	5.3707	5.2890	
Friday	18	5.4150	5.6050	5.5146	5.4487	
Weekend#		5.3800	5.5900	5.4879	5.4223	
Saturday	19	4.8300	5.3000	5.0632	5.0027	
Sunday	20	4.6800	5.4000	5.1320	5.0707	
Monday	21	5.1600	5.3100	5.2491	5.2274	
Tuesday	22	5.1400	5.3200	5.2164	5.2136	
Wednesday	23	5.1500	5.3900	5.2498	5.2874	
Thursday@	24	5.0600	5.4500	5.3317	5.3637	
Weekend#		5.1000	5.4550	5.3684	5.4006	
Friday@	25	5.0500	5.4500	5.2192	5.2505	
Saturday	26	5.1500	5.3000	5.2055	5.2367	
Sunday	27	4.8500	5.0500	4.8809	4.9102	
Monday	28	5.4600	5.7000	5.5514	5.5847	
Tuesday	29	5.4300	5.5900	5.5273	5.6048	
Wednesday	30	5.3800	5.5400	5.4844	5.4976	
Thursday@	31	5.0400	5.4500	5.3103	5.3533	
Weekend#		4.9900	5.4250	5.2341	5.2765	
<b>5. Tot./Wtd. Avg.***</b>		<b>4.120</b>	<b>5.700</b>	<b>5.0976</b>	<b>5.0947</b>	
<b>5A. Arithmetic Avg.***</b>				<b>5.1104</b>	<b>5.1120</b>	

\* Weighted average price. #Deals done on Friday for Friday, Saturday and Sunday.  
\*\* Includes Weekend# deals. ^ Excludes Weekend# deals. ^^ Includes Weekend deals and excludes Saturday, Sunday and statutory holiday. Note: Weekend deals include Fridays, Saturday, Sunday and Statutory holiday Monday. Source: TEP daily prices are AECO daily prices plus TEP daily prices from NGX. Volume and number of transactions are taken from AECO Daily transactions. Exchange rate from Bank of Canada (noon day rate).



January AECO/NIT Survey			Avg. Price
Date	Volume (TJ/Day)		(C\$/GJ)
Day 1-6	495.2		4.5657
Day 7-13	469.7		5.0156
Day 14-20	604.3		5.3786
Day 21-27	340.0		5.4150
Day 28-31	408.5		5.4905
<b>Month</b>	<b>2317.7</b>		<b>5.1564</b>
<b>Bidweek</b>	<b>536.0</b>		<b>5.4935</b>

Empress-AECO/NIT Market Differential			
January 2010 C\$/GJ			
Date	Low	High	Avg. Price
Day 1-6	0.0000	0.0000	0.0000
Day 7-13	0.0000	0.0000	0.0000
Day 14-20	0.0000	0.0000	0.0000
Day 21-27	-0.1100	-0.0900	-0.0918
Day 28-31	-0.1000	-0.0800	-0.0832
<b>Month</b>	<b>-0.1100</b>	<b>-0.0800</b>	<b>-0.0887</b>
<b>Bidweek</b>	<b>-0.1000</b>	<b>-0.0800</b>	<b>-0.0873</b>

January Empress Survey			Avg. Price
	Low	High	(C\$/GJ)
<b>Month</b>	<b>4.2900</b>	<b>5.5750</b>	<b>5.0677</b>
<b>Bid-week</b>	<b>5.1200</b>	<b>5.5750</b>	<b>5.4062</b>

Daily Spot Gas Price at Station 2, B.C.							
Month December 2009	Volume (TJ)	Number of Transactions	Price (\$/GJ)			Avg. Price US\$/MMBtu	
			Low	High	Avg.*		
Tuesday	1	287.1	63	4.350	4.470	4.4216	4.4719
Wednesday	2	356.8	74	4.430	4.550	4.4699	4.5052
Thursday	3	363.0	76	4.430	4.600	4.4858	4.4895
Weekend#		860.4	67	4.620	4.910	4.7752	4.7902
Saturday	5						
Sunday	6						
Monday	7	435.0	86	5.070	5.365	5.1895	5.2091
Tuesday	8	457.2	85	5.125	5.595	5.3451	5.3180
Wednesday	9	483.0	106	5.200	5.575	5.3215	5.3208
Thursday	10	523.2	111	5.100	5.450	5.2801	5.2961
Weekend#		987.5	75	5.330	5.450	5.3891	5.3714
Saturday	12						
Sunday	13						
Monday	14	265.1	53	5.600	5.720	5.6853	5.6624
Tuesday	15	253.1	56	5.350	5.465	5.4272	5.3916
Wednesday	16	337.5	72	5.090	5.230	5.1504	5.1362
Thursday	17	374.4	85	5.160	5.300	5.1957	5.1167
Weekend#		773.2	69	5.400	5.660	5.5310	5.4650
Saturday	19						
Sunday	20						
Monday	21	331.0	69	5.150	5.400	5.3254	5.3034
Tuesday	22	441.6	98	5.340	5.440	5.3715	5.3686
Wednesday	23	360.9	73	5.310	5.450	5.3675	5.4059
Thursday	24						
Weekend#		649.9	42	5.210	5.530	5.4504	5.4831
Saturday	26						
Sunday	27						
Monday	28						
Tuesday	29						
Wednesday	30	156.7	37	5.350	5.599	5.4252	5.4383
Thursday	31	174.6	41	5.250	5.450	5.3607	5.4041
<b>1. Tot./Wtd. Avg.**</b>	<b>8870.8</b>	<b>1438.0</b>		<b>4.350</b>	<b>5.720</b>	<b>5.2076</b>	<b>5.2035</b>
<b>1A. Arithmetic Avg.**</b>						<b>5.1984</b>	<b>5.1974</b>
<b>2. Tot./Wtd. Avg.^</b>	<b>5599.9</b>	<b>1185.0</b>		<b>4.350</b>	<b>5.720</b>	<b>5.1693</b>	<b>5.1689</b>
<b>2A. Arithmetic Avg.^</b>						<b>5.1764</b>	<b>5.1774</b>
<b>3. Tot./Wtd. Avg.^^</b>	<b>8870.8</b>	<b>1438.0</b>		<b>4.350</b>	<b>5.720</b>	<b>5.2076</b>	<b>5.2035</b>
<b>3A. Arithmetic Avg.^^</b>						<b>5.1984</b>	<b>5.1974</b>

\* Weighted average price. #Deals done on Friday for the Weekend. \*\* Includes Weekend# deals. ^ Excludes Weekend# deals.  
^^ Includes Weekend deals and excludes Saturday, Sunday and statutory US holiday Friday or Monday deals.  
Note: Weekend deals include Fridays, Saturday, Sunday and statutory holiday Monday. @Denotes non-trading day.  
Source: Canadian Enerdata survey. Exchange rate from Bank of Canada (noon day rate).  
@Denotes non-trading day determined by NGX. See applicable "Canadian Enerdata Notification"

NGX AB-NIT Day Ahead Index						
December 2009 Clearing Date	Volume (TJ)	Number of Transactions	Price (C\$/GJ)			Avg. Price US\$/MMBtu
			Low	High	Average	
Tuesday 1	1128.5	145.00	4.2900	4.4950	4.3714	4.3616
Wednesday 2	1237.4	153.00	4.4350	4.5900	4.5215	4.5729
Thursday 3	1761.1	176	4.4500	4.7000	4.5779	4.6140
Friday 4	1542.6	175	4.3800	4.5050	4.4564	4.4601
Wkd Sat-Mon	3835.2	154	4.4200	4.6600	4.4973	4.5115
Tuesday 8	1714.4	186	4.8400	4.9600	4.9017	4.9202
Wednesday 9	2808.2	266	5.0200	5.1450	5.0962	5.0703
Thursday 10	2396.0	247	5.0200	5.3000	5.1486	5.1480
Friday 11	1550.6	157	4.9050	5.1900	4.9541	4.9692
Wkd Sat-Mon	4606.2	171	5.1200	5.3700	5.2479	5.2306
Tuesday 15	1641.4	171	5.2500	5.5250	5.4059	5.3841
Wednesday 16	1853.3	179	5.3400	5.4300	5.3782	5.3429
Thursday 17	2001.9	190	5.3050	5.4000	5.3466	5.3318
Friday 18	1929.6	173	5.3000	5.6000	5.4201	5.3377
Wkd Sat-Mon	5696.1	182	5.4800	5.6600	5.5761	5.5095
Tuesday 22	1704.0	166	5.3700	5.5000	5.4438	5.4213
Wednesday 23	1405.6	134	5.2800	5.4100	5.3565	5.3536
Thursday 24	1316.3	152	5.3800	5.5500	5.4050	5.4437
Wkd Fri-Mon	6668.8	202	5.2500	5.6100	5.5355	5.5687
Tuesday 29	1758.2	174	5.6000	5.7200	5.6701	5.7041
Wednesday 30	1148.4	114	5.6600	5.7050	5.6782	5.7578
Thursday 31	1015.1	112	5.5600	5.7050	5.6303	5.6439
<b>Total/Avg.</b>	<b>50718.9</b>	<b>3779</b>	<b>4.2900</b>	<b>5.7200</b>	<b>5.1893</b>	<b>5.1893</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
Source: Natural Gas Exchange

NGX Union-Dawn Spot Day Ahead Index						
December 2009 Clearing Date	Volume (BBtu)	Number of Transactions	Price (US\$/MMBtu)			Avg. Price C\$/GJ
			Low	High	Average	
Tuesday 1	847.1	142.00	4.7500	5.1000	4.8706	4.8815
Wednesday 2	715.9	121.00	4.8600	5.1500	4.9814	4.9254
Thursday 3	844.6	126	4.9000	5.2400	5.1072	5.0672
Friday 4	714.3	126	4.8450	5.0000	4.9093	4.9052
Wkd Sat-Mon	1521.6	88	4.9450	5.0500	4.9863	4.9707
Tuesday 8	786.2	113	5.3350	5.4050	5.3737	5.3535
Wednesday 9	616.8	92	5.4900	5.6500	5.5503	5.5787
Thursday 10	1021.3	146	5.4700	5.7300	5.6289	5.6296
Friday 11	693.3	94	5.4000	5.7100	5.4806	5.4640
Wkd Sat-Mon	2254.2	110	5.6000	5.9000	5.7640	5.7830
Tuesday 15	634.6	91	5.7500	5.9700	5.8779	5.9017
Wednesday 16	769.2	109	5.8300	6.0080	5.9188	5.9579
Thursday 17	998.0	142	5.8650	6.0000	5.9357	5.9521
Friday 18	825.3	112	5.9000	6.1400	5.9754	6.0677
Wkd Sat-Mon	2354.4	110	6.0400	6.2100	6.1609	6.2354
Tuesday 22	836.4	109	6.0300	6.1300	6.0823	6.1075
Wednesday 23	821.1	127	5.8800	6.0750	5.9881	5.9914
Thursday 24	1003.4	123	6.0000	6.1550	6.0507	6.0077
Wkd Fri-Mon	3217.2	114	6.1400	6.3650	6.2904	6.2529
Tuesday 29	776.5	110	6.2500	6.3800	6.3373	6.2995
Wednesday 30	667.7	98	6.3000	6.4000	6.3479	6.2602
Thursday 31	501.2	79	6.2100	6.3250	6.2791	6.2640
<b>Total/Avg.</b>	<b>23420.3</b>	<b>2482</b>	<b>4.7500</b>	<b>6.4000</b>	<b>5.7610</b>	<b>5.7611</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
Source: Natural Gas Exchange

NGX AB-NIT/TCPL-Express Transport Day Ahead Index						
December 2009 Clearing Date	Volume (TJ)	Number of Transactions	Price (C\$/GJ)			Avg. Price US\$/MMBtu
			Low	High	Average	
Tuesday 1	408.8	35.00	-0.1400	-0.1275	-0.1307	-0.1304
Wednesday 2	463.4	38.00	-0.1350	-0.1275	-0.1305	-0.1320
Thursday 3	594.7	43	-0.1350	-0.1250	-0.1287	-0.1297
Friday 4	392.7	33	-0.1400	-0.1300	-0.1310	-0.1311
Wkd Sat-Mon	1092.6	31	-0.1450	-0.1325	-0.1388	-0.1392
Tuesday 8	223.8	23	-0.1350	-0.1200	-0.1270	-0.1275
Wednesday 9	553.3	36	-0.1375	-0.1250	-0.1305	-0.1298
Thursday 10	552.6	29	-0.1275	-0.1000	-0.1159	-0.1159
Friday 11	473.7	26	-0.1250	-0.1000	-0.1025	-0.1028
Wkd Sat-Mon	809.7	21	-0.1300	-0.1075	-0.1145	-0.1141
Tuesday 15	312.7	26	-0.1300	-0.1175	-0.1212	-0.1207
Wednesday 16	400.6	30	-0.1200	-0.1050	-0.1128	-0.1121
Thursday 17	582.8	44	-0.1200	-0.0950	-0.1062	-0.1059
Friday 18	571.2	44	-0.1100	-0.0925	-0.1022	-0.1006
Wkd Sat-Mon	1844.7	45	-0.1300	-0.0975	-0.1033	-0.1021
Tuesday 22	441.5	31	-0.1200	-0.1050	-0.1101	-0.1096
Wednesday 23	477.7	33	-0.1200	-0.1100	-0.1162	-0.1161
Thursday 24	472.2	36	-0.1400	-0.1150	-0.1226	-0.1235
Wkd Fri-Mon	1562.0	34	-0.1350	-0.1150	-0.1246	-0.1253
Tuesday 29	542.3	40	-0.1400	-0.0800	-0.1058	-0.1064
Wednesday 30	607.0	40	-0.1200	-0.1125	-0.1148	-0.1164
Thursday 31	616.5	46	-0.1200	-0.1100	-0.1147	-0.1150
<b>Total/Avg.</b>	<b>13996.5</b>	<b>764</b>	<b>-0.1450</b>	<b>-0.0800</b>	<b>-0.1191</b>	<b>-0.1191</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
Source: Natural Gas Exchange

Daily Spot Price at Sumas				
Month December, 2009	Price (US\$/MMBtu)			Avg. Price C\$/GJ
	Low	High	Avg.*	
1	4.750	5.000	4.9183	4.9293
2	4.980	5.150	5.1073	5.0499
3	5.110	5.300	5.1731	5.1326
4	5.100	5.290	5.2173	5.2130
Weekend #	5.380	5.700	5.5972	5.5796
8	5.900	6.200	6.1103	6.0873
9	5.980	6.450	6.2658	6.2978
10	5.980	6.440	6.0817	6.0824
11	6.380	14.000	8.9870	8.9598
Weekend #	6.500	8.050	7.3765	7.4008
15	6.150	6.450	6.3233	6.3488
16	5.940	6.240	5.9928	6.0323
17	5.700	5.860	5.8216	5.8377
18	5.750	5.880	5.7991	5.8886
Weekend #	6.000	6.205	6.1808	6.2554
22	5.950	6.100	6.0547	6.0799
23	6.020	6.100	6.0650	6.0683
24	6.050	6.200	6.1196	6.0761
Weekend #	6.100	6.300	6.2527	6.2154
29	6.450	6.550	6.4976	6.4588
30	6.350	6.480	6.4294	6.3406
31	6.050	6.110	6.0947	6.0801
<b>Tot./Wtd Avg.*</b>	<b>4.750</b>	<b>14.000</b>	<b>6.2053</b>	<b>6.2073</b>
<b>Arithmetic Avg.*</b>			<b>6.1121</b>	<b>6.1098</b>
<b>Tot./Wtd. Avg.^</b>	<b>4.750</b>	<b>14.000</b>	<b>6.1290</b>	<b>6.1224</b>
<b>Arithmetic Avg.^</b>			<b>6.0588</b>	<b>6.0535</b>

#Deals done for the weekend  
\*Includes weekend deals  
^Excludes weekend deals  
@Denotes holiday  
Source: PriceLine Daily published by Canadian Enerdata Ltd.

Daily Spot Price at Niagara				
Month December, 2009	Price (US\$/MMBtu)			Avg. Price C\$/GJ
	Low	High	Avg.*	
1	4.790	5.185	4.9408	4.9519
2	4.900	5.210	5.0287	4.9721
3	4.920	5.290	5.1463	5.1060
4	4.880	5.080	4.9608	4.9567
Weekend #	4.995	5.110	5.0441	5.0283
8	5.375	5.470	5.4285	5.4081
9	5.540	5.725	5.6151	5.6438
10	5.635	5.930	5.8134	5.8141
11	5.520	6.140	5.7648	5.7473
Weekend #	5.690	6.060	5.8885	5.9079
15	5.860	6.160	5.9976	6.0219
16	5.980	6.178	6.0805	6.1206
17	5.965	6.300	6.1601	6.1772
18	6.040	6.380	6.1517	6.2467
Weekend #	6.180	6.435	6.3269	6.4033
22	6.180	6.580	6.3624	6.3888
23	5.970	6.260	6.1496	6.1529
24	6.130	6.325	6.1938	6.1498
Weekend #	6.270	6.515	6.4294	6.3911
29	6.440	6.730	6.6233	6.5838
30	6.440	6.605	6.5439	6.4535
31	6.290	6.515	6.4435	6.4280
<b>Tot./Wtd Avg.*</b>	<b>4.790</b>	<b>6.730</b>	<b>5.9989</b>	<b>6.0008</b>
<b>Arithmetic Avg.*</b>			<b>5.8679</b>	<b>5.8661</b>
<b>Tot./Wtd. Avg.^</b>	<b>4.790</b>	<b>6.730</b>	<b>5.9824</b>	<b>5.9764</b>
<b>Arithmetic Avg.^</b>			<b>5.8558</b>	<b>5.8513</b>

#Deals done for the weekend  
\*Includes weekend deals  
^Excludes weekend deals  
@Denotes holiday  
Source: PriceLine Daily published by Canadian Enerdata Ltd.

Enbridge CDA Daily Spot Gas Price Index							
December 2009 Clearing Date	Volume (MM)	Number of Transactions	Price (US\$/MM)			Volume (MM)	
			Low	High	Average		
Tuesday	1	48.2	9.00	4.8600	5.2800	5.0067	5.2942
Wednesday	2	22.3	4.00	4.9700	5.2850	5.1071	5.3277
Thursday	3	16.0	4	5.0200	5.3800	5.2397	5.4849
Friday	4	32.3	6	4.9800	5.1450	5.0474	5.3209
Wkd Sat-Mon		198.0	10	5.0650	5.1925	5.1219	5.3869
Tuesday	8	77.2	12	5.4650	5.5500	5.5121	5.7937
Wednesday	9	47.1	7	5.6325	5.7975	5.6954	6.0397
Thursday	10	371.4	25	5.4800	5.7500	5.6461	5.9577
Friday	11	36.7	5	6.0500	6.5100	6.2239	6.5466
Wkd Sat-Mon		93.6	4	6.0500	6.3800	6.2313	6.5961
Tuesday	15	37.7	5	5.8900	6.3100	6.1251	6.4885
Wednesday	16	26.0	3	6.0400	6.3980	6.2634	6.6519
Thursday	17	6.0	1	6.2650	6.4000	6.3357	6.7030
Friday	18	52.0	7	6.2500	6.5900	6.3546	6.8080
Wkd Sat-Mon		51.3	3	6.4200	6.6600	6.5571	7.0017
Tuesday	22	17.1	4	6.3800	6.5300	6.4724	6.8571
Wednesday	23	10.0	2	6.2300	6.4250	6.3381	6.6907
Thursday	24						
Wkd Fri-Mon		38.0	1	6.5400	6.7650	6.6904	7.0167
Tuesday	29	37.0	6	7.0500	7.2700	7.1792	7.5293
Wednesday	30	36.0	4	6.5000	7.1000	6.8187	7.0947
Thursday	31	6.0	1	6.4400	6.5550	6.5091	6.8510
<b>Total/Avg.</b>		<b>1259.9</b>	<b>123</b>	<b>4.8600</b>	<b>7.2700</b>	<b>6.0789</b>	<b>6.4153</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
 Source: Natural Gas Exchange (The Volume and # of Trans are from the transport price; high, low and W/A are calculated using NGX Union-Dawn Day Ahead Index + NGX Phys, Spr (Us/MM), Union Dawn/TCPL-ENBRG CDA Day Ahead Price)

NGX Iroquois Daily Spot Gas Price Index							
December 2009 Clearing Date	Volume (MM)	Number of Transactions	Price (US\$/MM)			Volume (MM)	
			Low	High	Average		
Tuesday	1	46.9	12.00	4.8500	5.3100	5.0518	5.3419
Wednesday	2	130.7	20.00	4.9600	5.2900	5.0982	5.3184
Thursday	3	126.2	18	4.9900	5.4500	5.2316	5.4764
Friday	4	68.5	9	4.9750	5.1500	5.0428	5.3160
Wkd Sat-Mon		228.9	8	5.0550	5.2150	5.1312	5.3967
Tuesday	8	67.7	12	5.4950	5.6050	5.5436	5.8268
Wednesday	9	50.3	8	5.6500	5.9200	5.7794	6.1287
Thursday	10	60.4	11	5.8950	6.2700	6.1132	6.4506
Friday	11	27.9	7	5.9000	6.4600	6.1676	6.4874
Wkd Sat-Mon		164.7	12	5.9700	6.3500	6.1603	6.5209
Tuesday	15	27.9	6	6.0850	6.3200	6.2251	6.5944
Wednesday	16	40.4	12	6.4800	6.7280	6.5998	7.0091
Thursday	17	70.1	13	6.3750	6.7750	6.6310	7.0154
Friday	18	50.6	12	6.5300	6.8300	6.6248	7.0975
Wkd Sat-Mon		47.7	7	6.6900	6.9600	6.8912	7.3585
Tuesday	22	55.5	14	6.6150	6.8900	6.8020	7.2063
Wednesday	23	29.1	11	6.5000	6.7650	6.6415	7.0110
Thursday	24	72.3	12	6.3850	6.8050	6.5224	6.8326
Wkd Fri-Mon		267.6	13	6.5400	6.8650	6.7807	7.1114
Tuesday	29	2.7	2	7.3000	7.4300	7.3873	7.7476
Wednesday	30	74.7	11	6.8100	7.2000	7.0293	7.3138
Thursday	31	21.5	5	6.5100	6.9450	6.6778	7.0285
<b>Total/Avg.</b>		<b>1732.3</b>	<b>235</b>	<b>4.8500</b>	<b>7.4300</b>	<b>6.2206</b>	<b>6.5637</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
 Source: Natural Gas Exchange (The Volume and # of Trans are from the transport price; high, low and W/A are calculated using NGX Union-Dawn Day Ahead Index + NGX TCPL Iroquois/Dawn Transport Day Ahead Price)

NGX Emerson Spot Price Index							
December 2009 Clearing Date	Volume (BBtu)	Number of Transactions	Price (US\$/MMBtu)			Avg. Price C\$/GJ	
			Low	High	Average		
Tuesday	1	302.7	37.00	4.5700	4.7000	4.6027	4.6130
Wednesday	2	386.1	41.00	4.7300	4.8200	4.7777	4.7240
Thursday	3	469.9	50	4.7500	5.0200	4.8865	4.8482
Friday	4	418.5	48	4.6400	4.7600	4.7014	4.6975
Wkd Sat-Mon		1144.8	37	4.7150	4.7900	4.7592	4.7443
Tuesday	8	424.9	45	5.0800	5.2200	5.1571	5.1377
Wednesday	9	435.5	47	5.2500	5.3950	5.3138	5.3409
Thursday	10	341.6	40	5.3600	5.4600	5.3969	5.3976
Friday	11	405.1	43	5.2300	5.5000	5.2660	5.2500
Wkd Sat-Mon		1249.2	44	5.4600	5.6900	5.5985	5.6170
Tuesday	15	543.3	57	5.5800	5.7350	5.6701	5.6930
Wednesday	16	395.7	46	5.6450	5.7300	5.6843	5.7218
Thursday	17	542.6	54	5.6400	5.7300	5.6752	5.6909
Friday	18	745.0	81	5.6500	5.8200	5.6975	5.7855
Wkd Sat-Mon		1698.0	55	5.7900	5.9450	5.8872	5.9583
Tuesday	22	614.8	51	5.7400	5.9000	5.8261	5.8503
Wednesday	23	559.5	46	5.6000	5.7450	5.6942	5.6973
Thursday	24	356.5	36	5.7750	5.8200	5.7939	5.7527
Wkd Fri-Mon		1460.0	36	5.8500	6.0600	5.9927	5.9570
Tuesday	29	419.2	36	6.0200	6.1200	6.0777	6.0415
Wednesday	30	356.7	38	6.1000	6.1500	6.1303	6.0456
Thursday	31	491.1	45	5.9600	6.0350	6.0054	5.9910
<b>Total/Avg.</b>		<b>13760.7</b>	<b>1013</b>	<b>4.5700</b>	<b>6.1500</b>	<b>5.5181</b>	<b>5.5182</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
 Source: Natural Gas Exchange

St.Clair Daily Spot Gas Price Index							
December 2009 Clearing Date	Volume (MM)	Number of Transactions	Price (US\$/MM)			Volume (MM)	
			Low	High	Average		
Tuesday	1	310.2	27.00	4.7700	5.1350	4.8998	5.1811
Wednesday	2	272.3	28.00	4.8800	5.1800	5.0067	5.2229
Thursday	3	287.1	25	4.9200	5.2750	5.1320	5.3721
Friday	4	330.1	27	4.8550	5.0250	4.9302	5.1973
Wkd Sat-Mon		889.8	21	4.9600	5.0750	5.0077	5.2688
Tuesday	8	394.5	23	5.3525	5.4300	5.3939	5.6694
Wednesday	9	364.4	26	5.5050	5.6800	5.5698	5.9065
Thursday	10	371.4	25	5.4800	5.7500	5.6461	5.9577
Friday	11	370.6	24	5.4150	5.7300	5.4984	5.7835
Wkd Sat-Mon		756.3	15	5.6150	5.9175	5.7807	6.1191
Tuesday	15	279.0	26	5.7675	6.0000	5.8995	6.2495
Wednesday	16	343.0	25	5.8500	6.0380	5.9420	6.3105
Thursday	17	404.1	22	5.8875	6.0400	5.9653	6.3112
Friday	18	320.9	21	5.9275	6.1750	6.0070	6.4356
Wkd Sat-Mon		750.9	19	6.0700	6.2450	6.1924	6.6123
Tuesday	22	365.3	21	6.0550	6.1675	6.1125	6.4758
Wednesday	23	278.1	15	5.9100	6.1100	6.0198	6.3547
Thursday	24	321.3	23	6.0300	6.1950	6.0825	6.3718
Wkd Fri-Mon		536.0	12	6.1700	6.4100	6.3253	6.6338
Tuesday	29	300.4	19	6.2800	6.4150	6.3692	6.6798
Wednesday	30	376.4	19	6.3300	6.4400	6.3808	6.6391
Thursday	31	324.4	23	6.2400	6.3700	6.3147	6.6464
<b>Total/Avg.</b>		<b>8946.5</b>	<b>486</b>	<b>4.7700</b>	<b>6.4400</b>	<b>5.7875</b>	<b>6.1063</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
 Source: Natural Gas Exchange (The Volume and # of Trans are from the transport price; high, low and W/A are calculated using NGX Union-Dawn Day Ahead Index + NGX TCPL-St.Clair/Union-Dawn Transport Day Ahead Price)

NGX Parkway Daily Spot Gas Price Index							
December 2009 Clearing Date	Volume (MM)	Number of Transactions	Price (US\$/MM)			Volume (MM)	
			Low	High	Average		
Tuesday	1	98.7	17.00	4.7800	5.1700	4.9249	5.2077
Wednesday	2	62.3	12.00	4.9300	5.2300	5.0536	5.2719
Thursday	3	101.7	16	4.9600	5.3150	5.1773	5.4196
Friday	4	131.1	18	4.9025	5.0775	4.9735	5.2430
Wkd Sat-Mon		361.2	14	5.0050	5.1250	5.0510	5.3124
Tuesday	8	100.1	17	5.3975	5.4800	5.4411	5.7190
Wednesday	9	120.3	17	5.5500	5.7200	5.6198	5.9595
Thursday	10	132.2	19	5.5375	5.8125	5.7019	6.0166
Friday	11	143.4	19	5.4700	5.7900	5.5554	5.8435
Wkd Sat-Mon		301.8	14	5.6675	5.9750	5.8347	6.1762
Tuesday	15	188.7	17	5.8175	6.0500	5.9483	6.3012
Wednesday	16	86.6	18	5.9075	6.1005	6.0032	6.3755
Thursday	17	97.9	17	5.9350	6.0950	6.0170	6.3658
Friday	18	141.0	17	5.9675	6.2225	6.0461	6.4775
Wkd Sat-Mon		533.4	17	6.0950	6.2825	6.2300	6.6524
Tuesday	22	136.4	15	6.0950	6.2025	6.1526	6.5183
Wednesday	23	205.6	14	5.9450	6.1550	6.0563	6.3932
Thursday	24	199.4	15	6.0650	6.2275	6.1204	6.4115
Wkd Fri-Mon		442.4	9	6.2075	6.4375	6.3603	6.6705
Tuesday	29	105.9	16	6.3200	6.4750	6.4117	6.7244
Wednesday	30	116.3	15	6.3700	6.4950	6.4222	6.6821
Thursday	31	124.7	18	6.2750	6.4050	6.3526	6.6862
<b>Total/Avg.</b>		<b>3931.1</b>	<b>351</b>	<b>4.7800</b>	<b>6.4950</b>	<b>5.8312</b>	<b>6.1523</b>

WKD Deals done on Friday to cover Saturday, Sunday and Monday and any statutory holidays that fall in conjunction with the weekend. @Denotes statutory holiday.  
 Source: Natural Gas Exchange (The Volume and # of Trans are from the transport price; high, low and W/A are calculated using NGX Union-Dawn Day Ahead Index + NGX Union-Dawn/Parkway Transport Day Ahead Price)

## TERMS FOR USE OF CANADIAN GAS PRICE REPORTER DATA

THE TERMS AND CONDITIONS SET FORTH BELOW (THE "TERMS") ARE THE TERMS AND CONDITIONS ON WHICH CANADIAN ENERDATA LTD. ("ENERDATA", "US" or "WE") PERMITS YOU TO USE CANADIAN GAS PRICE REPORTER MONTHLY, WEEKLY & DAILY ("CGPR") DATA, AS DEFINED BELOW, AND CONTAINED HEREIN.

Please read these Terms carefully. You are deemed to have read and accepted the Terms and the restrictions governing the use of the CGPR Data. We may change these Terms at any time.

1. **CGPR Data:** For the purpose of these Terms, "CGPR Data" shall mean all information and data pertaining to natural gas prices and price indices and Canadian natural gas storage volumes and capacity displayed on the Enerdata Website and contained in the CGPR PDFs E-Mails, Excel Files and Text Files, including, without limitation, high-low prices, settlement prices, average and weighted average prices, estimated and actual storage volume and capacity data, contract specifications and trade data. CGPR Data also includes information, data and materials that are derived from the foregoing and that convey information that is substantially equivalent to the above.

2. **Property in CGPR Data:** You acknowledge and agree that all title and intellectual property rights in the CGPR Data belongs to Enerdata except for data in CGPR supplied by external sources as noted, including, but not limited to the "NGX Proprietary Data" of Natural Gas Exchange Inc. ("NGX") and its affiliates referred to below. The various NGX index names in CGPR are trademarks of NGX used under license by Enerdata. All rights are reserved by NGX. You acknowledge and agree that all right, title and interest in the Proprietary Data, including any intellectual property rights therein, is the sole property of NGX. You further acknowledge that no title or rights in the NGX Proprietary Data are transferred to You pursuant to these Terms or your access to the CGPR Data, other than as specifically set out in these Terms. Enerdata represents that it has a license with NGX to publish in CGPR and display on its Website the NGX Proprietary Data.

**NGX Proprietary Data:** All of the data including Volume (MMcf and GJ), Number of Transactions and the Low, High and Average prices, expressed in \$/GJ, \$/Mcf, and US\$/MMBtu or any substitution therefore and all other indices that are generated from these prices as displayed on the Website and reported in the CGPR for:

Page 2 - NGX AB-NIT Same Day Index Table and Indices (formerly Daily Spot Gas Price at AECO C & Nova Inventory Transfer Table)

- NGX AB-NIT Same Day Index (1A)
- NGX AB-NIT Same Day Index (2A)
- NGX AB-NIT Same Day Index (3A)
- NGX AB-NIT Same Day Index (4A)
- NGX AB-NIT Same Day Index (5A)

Page 3 - Canadian Natural Gas Supply Prices Table and Indices

NGX AB-NIT Month Ahead Index (7A) (formerly AECO "C" & N.I.T. One Month Spot)

NGX AB-NIT Bidweek Index (formerly AECO "C" & N.I.T. "Bid-Week" Spot)

Page 11 - Monthly Canadian and U.S. Natural gas price summary Table and Indices

NGX AB-NIT Month Ahead Index (7A) (formerly Alberta Spot Price – AECO C/N.I.T. (7A))

NGX AB-NIT Bidweek Index (formerly Alberta Bidweek Spot Price – AECO C/N.I.T. (7A1))

NGX AB-NIT Same Day Index (2A) (formerly Alberta Daily Spot Price – AECO C/N.I.T. - 2A)

NGX AB-NIT Same Day Index (4A) (formerly Alberta Daily Spot Price – AECO C/N.I.T. - 4A)

NGX AB-NIT Same Day Index (5A) (formerly Alberta Daily Spot Price – AECO C/N.I.T. - 5A)

Page 15 - NGX Spectra Station #2 Day Ahead Index Table (formerly NGX Station #2 Daily Spot Price Index)

Page 16

NGX AB-NIT Day Ahead Index Table (formerly NGX Alberta Next Day Price Index  
NGX Union-Dawn Day Ahead Index Table (formerly NGX Union Dawn Daily Spot Price Index

NGX AB-NIT/TCPL-Empress Transport Day Ahead Index Table (formerly NGX Empress Transport Spot Day Price Index)

3. **Confidential Information:** You acknowledge and accept that CGPR Data and NGX Proprietary Data constitutes valuable confidential information and/or trade secrets of

Enerdata and NGX respectively which are not currently within the public domain, and consequently you shall ensure that no third party is provided with access to the CGPR Data and NGX Proprietary Data without Enerdata/NGX prior written consent.

4. **Use of the CGPR and NGX Proprietary Data:** You acknowledge that the CGPR Data and NGX Proprietary Data is copyrighted by Enerdata and NGX respectively and is not to be copied, marketed, sold or redistributed in whole or in part for any purpose or by any means, including without limitation by photocopy or electronic dissemination, that are not in compliance with the Terms. You agree that you will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, CGPR Data and NGX Proprietary Data, in any format and via any method, to any other person other than as specifically set out in these Terms. You agree that you will not use the CGPR Data and NGX Proprietary Data or any information or data contained therein for the purpose of creating, marketing, trading, clearing or settlement of any commodities contract in an organized market. The rights of use of the CGPR Data and NGX Proprietary Data set out above are subject to all of the limitations set forth in these Terms. We reserve the right in our absolute discretion to monitor, suspend, revoke, or otherwise limit access to the CGPR Data and NGX Proprietary Data by you at any time. You agree not to use the CGPR Data and NGX Proprietary Data in any way that will violate or infringe any laws or regulations of any jurisdiction or the rights of any person, and you agree to indemnify us and hold us harmless against all claims, liabilities, losses, damages, costs and expenses incurred or suffered by us by reason of any breach of such responsibilities.

5. **No Representation or Warranty:** Your access and use of the CGPR Data and NGX Proprietary Data is at your own risk. The CGPR Data and NGX Proprietary Data is provided by us for information purposes only and is subject to change without notice. We shall have no responsibility for ensuring that the CGPR Data and NGX Proprietary Data is kept up to date. Neither Enerdata and NGX nor any of their respective affiliates, members, directors, officers, employees or agents, guarantees the accuracy, reliability or completeness of any CGPR Data and NGX Proprietary Data, nor shall any of them be liable to you, any other individual, or any entity for any delays, inaccuracies, errors or omissions in any CGPR Data and NGX Proprietary Data, or in the transmission thereof, or for any other damages arising in connection with your receipt or use of CGPR Data and NGX Proprietary Data. We reserve the right in our absolute discretion to add to or remove any CGPR Data and NGX Proprietary Data from the Enerdata website and the CGPR publications and data files or to amend, alter, redesign or change any CGPR Data and NGX Proprietary Data at any time and without notice or liability. We may also suspend your access to any CGPR Data or NGX Proprietary Data at any time, without notice or liability.

You understand and agree that Enerdata has licensed some of the rights granted to you by this agreement from NGX and that NGX is a third party beneficiary of this agreement.

YOU HEREBY ACKNOWLEDGE AND AGREE THAT BOTH ENERDATA AND NGX MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO CGPR DATA AND NGX PROPRIETARY DATA, OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTIES ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE. TO THE EXTENT PERMITTED BY LAW, ALL WARRANTIES OF ANY KIND IN RESPECT OF THE CGPR DATA AND PROPRIETARY DATA ARE HEREBY EXCLUDED.

6. **Liability:** To the fullest extent permitted by law, Enerdata and NGX exclude all liability for any direct or indirect losses, damages, costs or expenses incurred or suffered by You or any other party arising out of or in connection with the access to, use of or reliance on the CGPR Data and NGX Proprietary Data whether through negligence, tort, breach of contract or otherwise and howsoever arising. In no circumstances shall Enerdata or NGX have any liability for consequential or special damages.

7. **Scraping:** The scraping of the Enerdata website(s) or PDFs for the purpose of extracting data automatically from the website/PDF is strictly prohibited and it should be noted that this process could result in damage to the website and Enerdata resources. Enerdata (or its affiliates, agents or contractors) may monitor usage of the website(s) for scraping and may take all necessary actions to ensure that access to the website(s) is removed from entities carrying out or reasonably believed to be carrying out web scraping activities.

8. **General:** These Terms shall be governed by Canadian law and the courts of Canada shall have exclusive jurisdiction in relation to any disputes arising from them or your use of the CGPR Data and NGX Proprietary Data. The invalidity or unenforceability of any part of the Terms shall not affect, impair or invalidate the remainder of the Terms.

AB-NIT Month Ahead Index for January 2010:	<b>\$5.1564</b> \$CDN/GJ <b>\$5.2423</b> \$US/MMBtu
---	--

Bid Week:	<b>\$5.4935</b> \$CDN/GJ <b>\$5.5850</b> \$US/MMBtu
-----------	--

January 1, 2010 Bank of Canada Daily Noon Rate:	<b>\$0.9636</b> \$CDN/\$US <b>\$1.0378</b> \$US/\$CDN
---	--

## INTRODUCTION

At the close of trading on Dec 31st, 2009, the volume-weighted average of all trading activity in the NGX M-Jan 10 (Month Ahead) instrument at the Intra-Alberta Market Centre during the month of December was **\$5.1564**.

The following document outlines many of the details regarding the generation of this index price. This document is limited to only the AB-NIT Month Ahead Index. Analytical information with respect to other NGX indices can be found on the NGX website at <http://www.ngx.com/>.

## NGX INTRA-ALBERTA M-JANUARY 2010 MARKET ACTIVITY

Traded prices in the M-Jan 10 instrument steadily increased after reaching a low point in the first week of December before stabilizing during the third week of December. The lowest traded price during the month was \$4.40/GJ (traded on December 3rd) while the highest price was \$5.6550/GJ (traded on December 30th), a range of \$1.255. The following chart illustrates the changes in prices throughout the month of December:

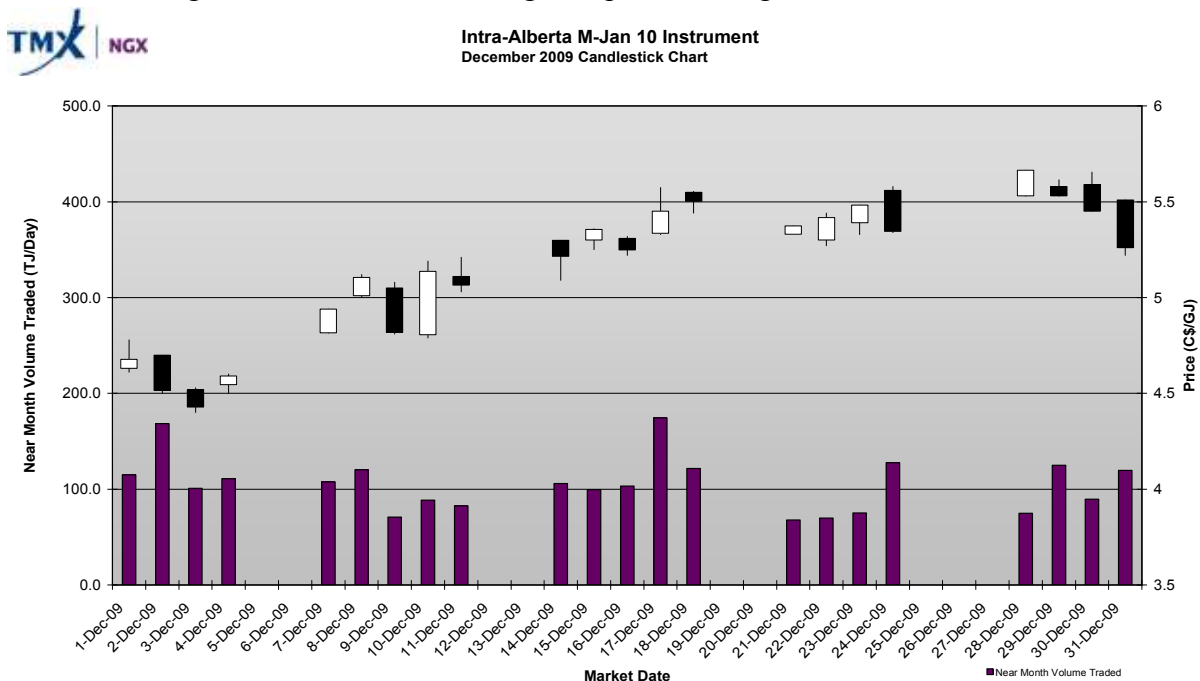


Figure 1 – Candlestick Chart (see reference section at the end of this document)

**TRACKING THE NEAR MONTH INDEX PRICE**

The AB-NIT Month Ahead Index for the M-Jan 10 product developed as illustrated in the following chart:

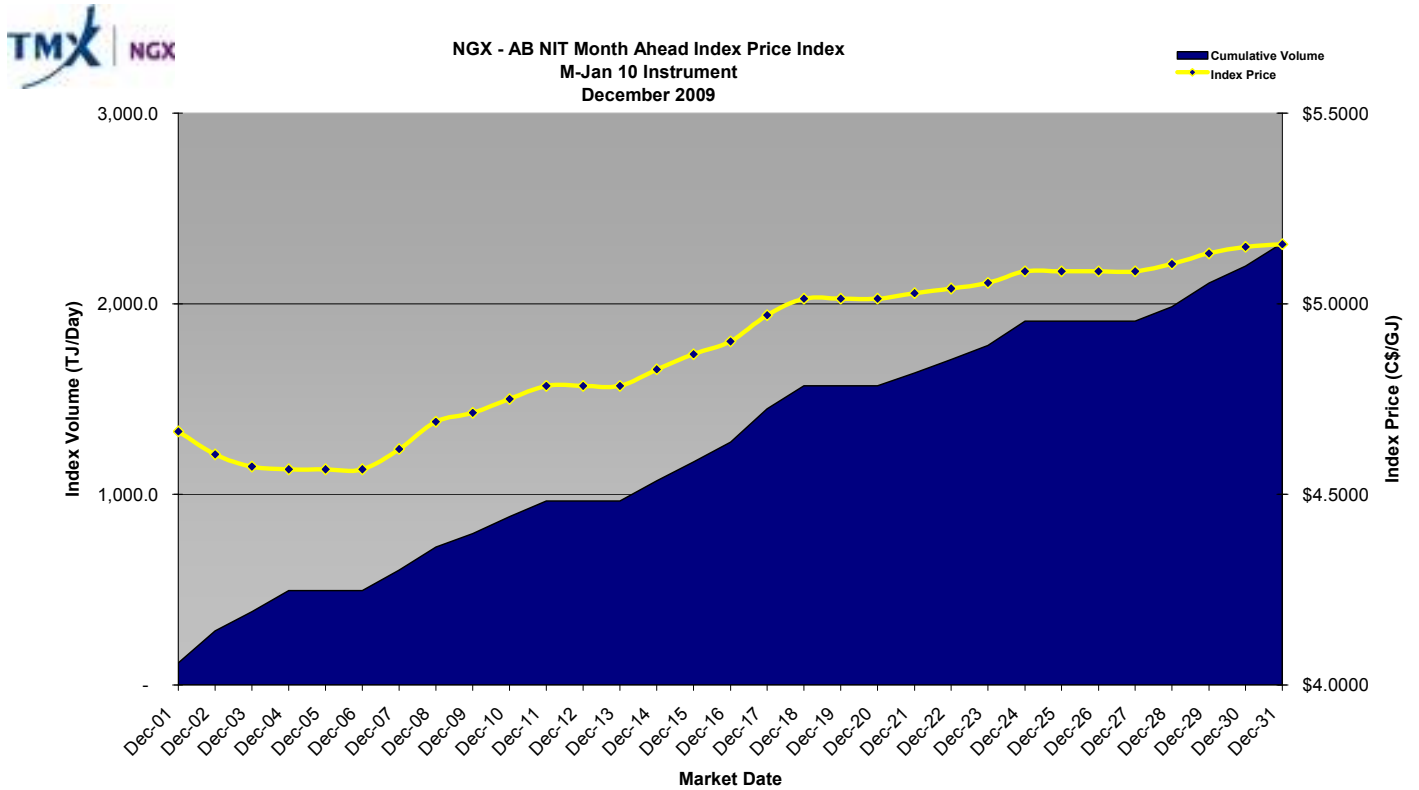


Figure 2 – Cumulative Index Chart

During the month of December, a total volume of 2317.7 TJ/Day was transacted in the M-Jan 10 instrument.

**Participant Distribution**

During the month of December, the top firm contributed approximately 16.7% of the traded volume to the AB-NIT Month Ahead Index for January 2010. This is further illustrated in the following chart:



Intra-Alberta M-Jan 10 Instrument  
Trading Volume Distribution by Participant December 1-31, 2009

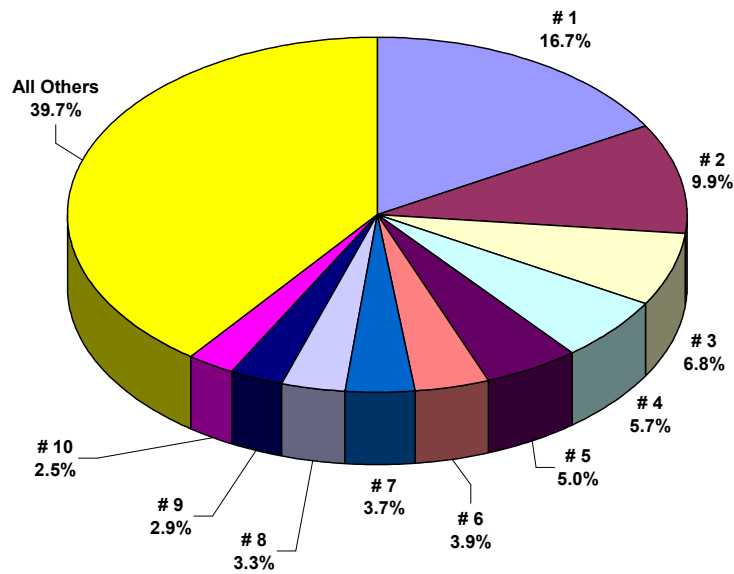


Figure 3 – Trading Volume Distribution by Participant

NGX – AB-NIT Month Ahead Index Analysis

Prepared by Natural Gas Exchange Inc.

December 2009



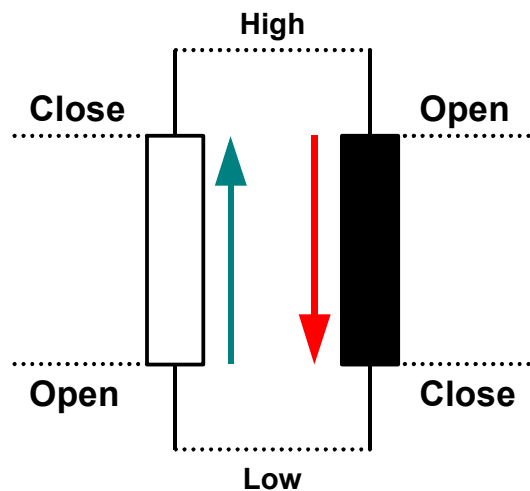
Date	Settlement	High	Low	Weighted Average (P)	Volume (Q)	% of Total Volume	# Trades
1-Dec	4.678	4.7800	4.6100	4.6649	115.0	5.0%	37
2-Dec	4.515	4.7000	4.5000	4.5639	168.2	7.3%	68
3-Dec	4.428	4.5300	4.4000	4.4834	101.0	4.4%	42
4-Dec	4.590	4.6000	4.5000	4.5404	111.0	4.8%	44
5-Dec	0.000			0.0000	0.0	0.0%	0
6-Dec	0.000			0.0000	0.0	0.0%	0
7-Dec	4.940	4.9350	4.8150	4.8641	107.5	4.6%	42
8-Dec	5.105	5.1200	5.0000	5.0494	120.2	5.2%	35
9-Dec	4.818	5.0800	4.8100	4.9522	71.0	3.1%	27
10-Dec	5.138	5.1900	4.7900	5.0754	88.4	3.8%	38
11-Dec	5.065	5.2100	5.0300	5.1542	82.6	3.6%	29
12-Dec	0.000			0.0000	0.0	0.0%	0
13-Dec	0.000			0.0000	0.0	0.0%	0
14-Dec	5.215	5.3000	5.0900	5.2216	105.8	4.6%	47
15-Dec	5.355	5.3600	5.2500	5.2989	99.4	4.3%	43
16-Dec	5.248	5.3200	5.2200	5.2774	103.3	4.5%	47
17-Dec	5.450	5.5750	5.3300	5.4751	174.3	7.5%	62
18-Dec	5.503	5.5550	5.4400	5.5279	121.5	5.2%	52
19-Dec	0.000			0.0000	0.0	0.0%	0
20-Dec	0.000			0.0000	0.0	0.0%	0
21-Dec	5.375	5.3650	5.3300	5.3510	67.8	2.9%	27
22-Dec	5.418	5.4400	5.2700	5.3415	69.7	3.0%	33
23-Dec	5.483	5.4700	5.3300	5.3921	75.0	3.2%	31
24-Dec	5.345	5.5800	5.3400	5.5027	127.5	5.5%	48
25-Dec	0.000			0.0000	0.0	0.0%	0
26-Dec	0.000			0.0000	0.0	0.0%	0
27-Dec	0.000			0.0000	0.0	0.0%	0
28-Dec	5.665	5.6500	5.5300	5.6067	74.8	3.2%	25
29-Dec	5.530	5.6150	5.5300	5.5718	124.7	5.4%	34
30-Dec	5.450	5.6550	5.4600	5.5597	89.4	3.9%	24
31-Dec	5.260	5.5100	5.2200	5.2815	119.6	5.2%	32
<b>Jan-10</b>		<b>5.6550</b>	<b>4.4000</b>	<b>5.1564</b>	<b>2317.7000</b>	<b>1.0000</b>	<b>867.0000</b>
<b>Bid-Week</b>		<b>5.6550</b>	<b>5.2200</b>	<b>5.4935</b>	<b>536.0000</b>	<b>0.2313</b>	<b>163.0000</b>
<b>Bid Week is Highlighted</b>			\$US Index	5.2423			
			\$US Bid-Week	5.5850			

A complete data sheet containing all of the trades that comprise the January 2010 index is available from NGX. The data sheet contains the date/time, price and size of each trade. Please contact the NGX help desk at (403) 974-4357 to request the data sheet.

---

## REFERENCE - CANDLESTICK CHARTS

Candlestick charts provide a method to graphically display detailed pricing trends over a time period. Candlestick charts, as used in this document, depict volume, open price, high price, low price, and settlement price data. The narrow bars are the body of the candles, and represent the variance between open prices and settlement prices for each trading day at NGX. If the Market closed lower than it opened, the body is black. If the Market closed higher than it opened, the body is white. The thin line that makes up the wick of each candle is referred to as the shadow. The shadow represents the variance between the high price and the low price for each trading day at NGX.



NGX AB-NIT Same Day Index <b>2A*</b> for December 2009:	<b>\$5.1877</b> \$CDN/GJ <b>\$5.1895</b> \$US/MMBtu
--	--

\*Excludes all **Weekend#** deals.

NGX AB-NIT Same Day Index <b>4A**</b> for December 2009:	<b>\$5.2278</b> \$CDN/GJ <b>\$5.2295</b> \$US/MMBtu
---	--

\*\*Excludes individual **Saturday, Sunday & Statutory Holiday** deals that fall in conjunction with the weekend – the Weekend# number is used instead as a proxy for each of these days.

NGX AB-NIT Same Day Index <b>5A***</b> for December 2009:	<b>\$5.2255</b> \$CDN/GJ <b>\$5.2271</b> \$US/MMBtu
--	--

\*\*\*Excludes individual **Friday, Saturday, Sunday & Statutory Holiday** deals that fall in conjunction with the weekend – the Weekend# number is used instead as a proxy for each of these days.

## INTRODUCTION

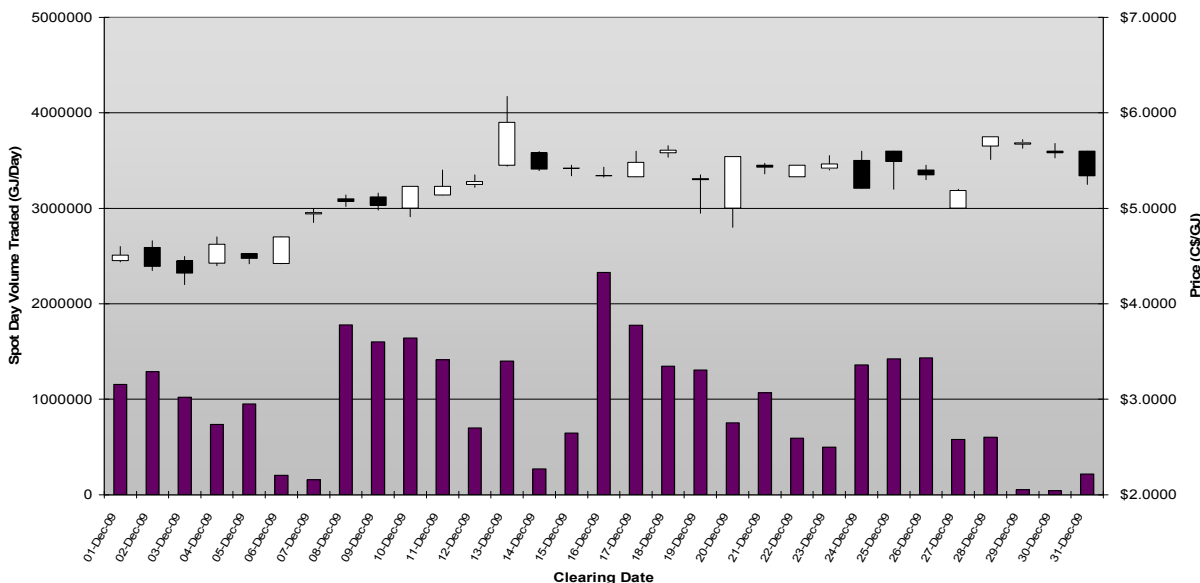
At the close of trading on December 31, 2009, the arithmetic-weighted average of ALL trading activity in the NGX Same-Day instrument at the Intra-Alberta Market Centre during the month of December was **\$5.1877 CDN/GJ**.

## NGX INTRA-ALBERTA SAME-DAY MARKET ACTIVITY

Traded prices in the Same-Day instrument increased dramatically in the first 2 weeks of the month, then remained fairly even throughout the rest of the month. The lowest traded price during the month was \$4.20/GJ (traded on December 3rd), while the highest price was \$6.17/GJ (traded on December 13th), a range of \$1.97. The following chart illustrates the changes in prices throughout the month of December.



**NGX Daily Indices - SameDay Instrument Data**  
December 2009 Candlestick Chart



*Figure 1 – Candlestick Chart (see reference section at the end of this document)*

**NGX – AB NIT Same-Day Price Index Analysis**

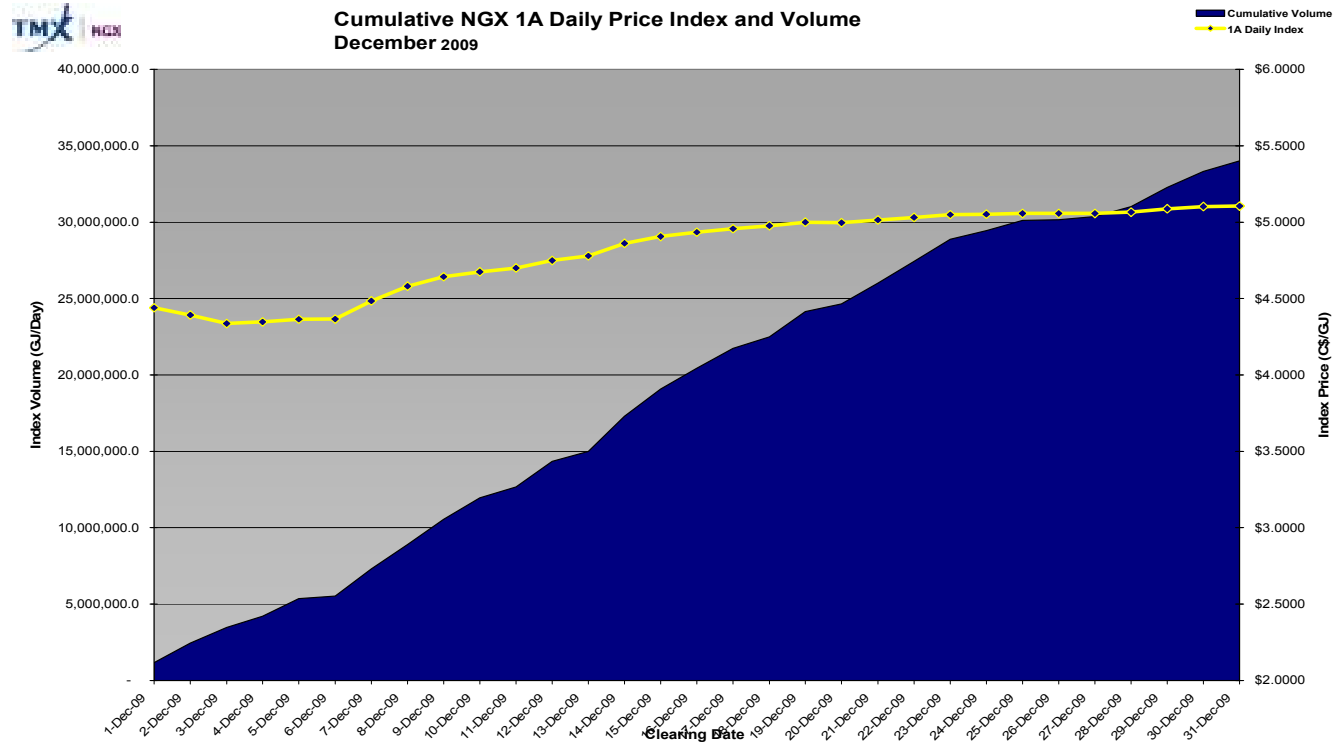
*Prepared by Natural Gas Exchange Inc.*

**December 2009**

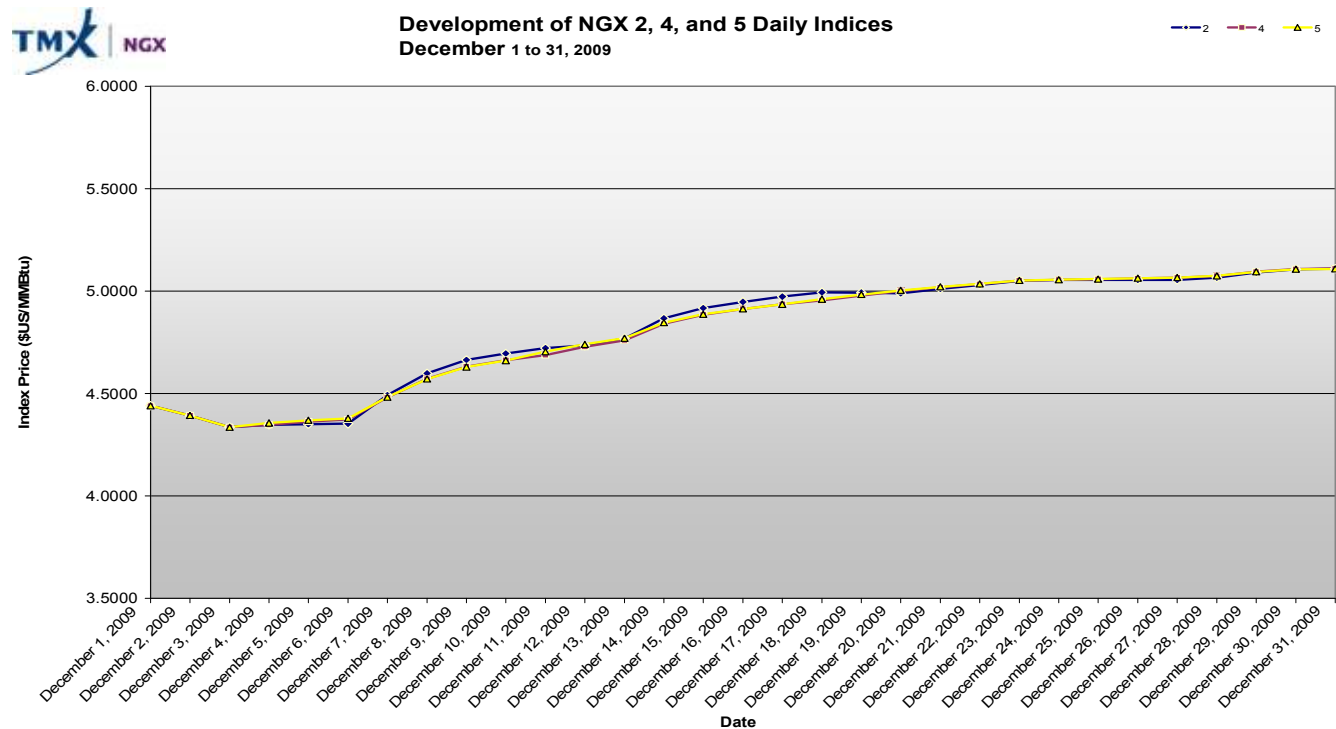


**TRACKING THE DECEMBER 2009 DAILY INDEX PRICE**

The AECO “C” and N.I.T. Daily Price Indices for the month of December 2009 developed as illustrated in the following two charts:



**Figure 2 – Cumulative Index Chart**



**Figure 3 – 2A, 4A & 5A Daily Indices Comparison**

## DISTRIBUTION OF THE DECEMBER 2009 DAILY INDEX SAMPLE

During the month of December, a total volume of 29977.4 was transacted in the Same-Day instrument. The breakdown of this volume is illustrated by Market participant in the following chart:

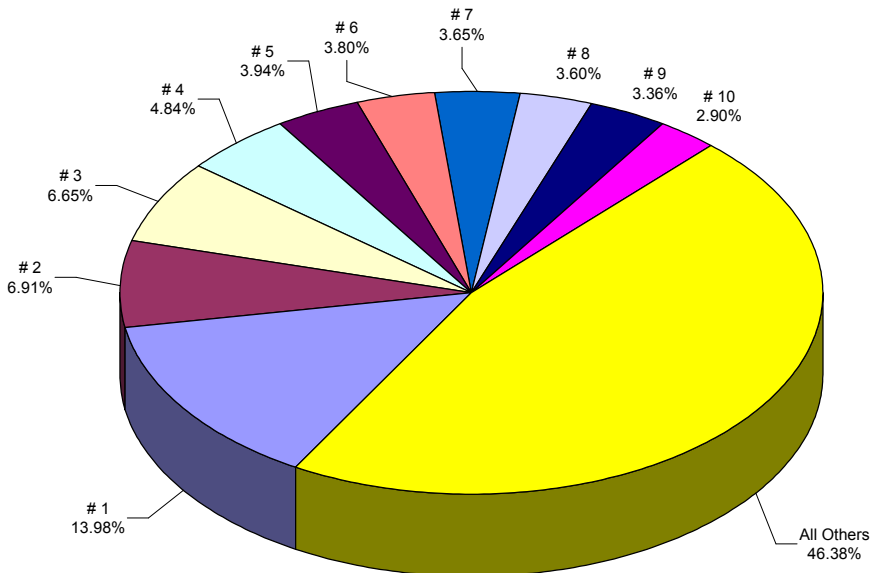
### Participant Distribution

During the month of July, the top firm contributed approximately 13.98% of the traded volume to the AB NIT Same Day Price Index for December 2009. This is further illustrated in the following chart:

Figure 4 – Trading Volume Distribution by Participant



NGX Daily Indices - SameDay Instrument Data  
 Trading Volume Distribution by Participant December 1-31, 2009



**NGX – AB NIT Same-Day Price Index Analysis**  
*Prepared by Natural Gas Exchange Inc.*  
**December 2009**



Clearing Date	Settle	High	Low	Weighted Average (\$CDN/GJ)	\$CDN/\$US Exchange Rate	Weighted Average (US\$/MMBtu)	Volume (GJ)	Volume (MMBtu)	# Trades
Tuesday, Dec 01 2009	4.5100	4.6000	4.4400	4.5450	0.9586	4.5967	1156200	1119225.2739	178.0000
Wednesday, Dec 02 2009	4.3900	4.6600	4.3500	4.5049	0.9553	4.5405	1290600	1249327.2258	191.0000
Thursday, Dec 03 2009	4.3200	4.4950	4.2000	4.4380	0.9486	4.4417	1022700	989994.5404	150.0000
Friday, Dec 04 2009	4.6250	4.7000	4.4000	4.5083	0.9508	4.5225	737500	713915.1007	113.0000
<b>Weekend#</b>	<b>4.6000</b>	<b>4.6100</b>	<b>4.4300</b>	<b>4.4976</b>	<b>0.9508</b>	<b>4.5118</b>	<b>951700</b>	<b>921265.0866</b>	<b>153.0000</b>
Saturday, Dec 05 2009	4.4750	4.5250	4.4200	4.4770	0.9508	4.4911	204400	197863.3852	28.0000
Sunday, Dec 06 2009	4.7000	4.7000	4.4200	4.4913	0.9508	4.5054	159000	153915.2556	32.0000
Monday, Dec 07 2009	4.9550	5.0000	4.8500	4.9272	0.9514	4.9458	1778700	1721818.0199	226.0000
Tuesday, Dec 08 2009	5.0700	5.1400	5.0200	5.0755	0.9430	5.0497	1602900	1551640.0203	191.0000
Wednesday, Dec 09 2009	5.0300	5.1600	4.9800	5.0949	0.9477	5.0943	1641600	1589102.4127	198.0000
Thursday, Dec 10 2009	5.2300	5.2300	4.9100	5.0017	0.9507	5.0169	1414700	1369458.5668	178.0000
Friday, Dec 11 2009	5.2300	5.4000	5.1400	5.2741	0.9447	5.2568	700700	678291.9472	97.0000
<b>Weekend#</b>	<b>4.5400</b>	<b>5.3980</b>	<b>5.1000</b>	<b>5.2787</b>	<b>0.9447</b>	<b>5.2613</b>	<b>1401100</b>	<b>1356293.4883</b>	<b>154.0000</b>
Saturday, Dec 12 2009	5.2800	5.3500	5.2200	5.2907	0.9447	5.2733	272200	263495.1734	50.0000
Sunday, Dec 13 2009	5.9000	6.1700	5.4400	5.6312	0.9447	5.6127	645500	624857.2170	99.0000
Monday, Dec 14 2009	5.4100	5.5950	5.3950	5.4849	0.9440	5.4628	2329400	2254906.8958	272.0000
Tuesday, Dec 15 2009	5.4200	5.4500	5.3400	5.3782	0.9416	5.3429	1776900	1720075.5830	205.0000
Wednesday, Dec 16 2009	5.3400	5.4300	5.3250	5.3785	0.9452	5.3636	1345000	1301987.5396	161.0000
Thursday, Dec 17 2009	5.4800	5.6000	5.3300	5.4297	0.9334	5.3471	1307200	1265396.3657	187.0000
Friday, Dec 18 2009	5.6100	5.6550	5.5350	5.6043	0.9365	5.5374	753400	729306.6263	106.0000
<b>Weekend#</b>	<b>5.1200</b>	<b>5.6400</b>	<b>5.5000</b>	<b>5.5776</b>	<b>0.9365</b>	<b>5.5110</b>	<b>1067500</b>	<b>1033361.8577</b>	<b>139.0000</b>
Saturday, Dec 19 2009	5.3000	5.3500	4.9500	5.1529	0.9365	5.0914	593600	574616.9543	108.0000
Sunday, Dec 20 2009	5.5400	5.4500	4.8000	5.2217	0.9365	5.1594	498500	482558.2071	83.0000
Monday, Dec 21 2009	5.4300	5.4700	5.3600	5.4246	0.9439	5.4022	1361400	1317863.0754	177.0000
Tuesday, Dec 22 2009	5.4500	5.4500	5.3300	5.3719	0.9473	5.3690	1426200	1380590.8023	173.0000
Wednesday, Dec 23 2009	5.4630	5.5500	5.4000	5.4579	0.9546	5.4970	1436000	1390077.4029	192.0000
Thursday, Dec 24 2009	5.2100	5.6000	5.2100	5.4817	0.9535	5.5146	581400	562807.1045	81.0000
<b>Weekend#</b>	<b>5.4200</b>	<b>5.6050</b>	<b>5.2500</b>	<b>5.5184</b>	<b>0.9535</b>	<b>5.5515</b>	<b>603000</b>	<b>583716.3468</b>	<b>69.0000</b>
Friday, Dec 25 2009	5.4900	5.6000	5.2000	5.3692	0.9535	5.4014	53000	51305.0852	9.0000
Saturday, Dec 26 2009	5.3500	5.4500	5.3000	5.3555	0.9535	5.3876	45500	44044.9316	9.0000
Sunday, Dec 27 2009	5.1850	5.2000	5.0000	5.0309	0.9535	5.0611	218600	211609.2760	45.0000
Monday, Dec 28 2009	5.7500	5.7500	5.5100	5.6014	0.9535	5.6350	632700	612466.5549	93.0000
Tuesday, Dec 29 2009	5.6850	5.7200	5.6300	5.6807	0.9611	5.7603	1265900	1225417.1200	161.0000
Wednesday, Dec 30 2009	5.5800	5.6800	5.5300	5.6276	0.9501	5.6412	1051200	1017583.1239	133.0000
Thursday, Dec 31 2009	5.3400	5.6000	5.2500	5.5077	0.9555	5.5523	674800	653220.2169	102.0000
<b>Weekend#</b>	<b>5.3490</b>	<b>5.5750</b>	<b>5.2000</b>	<b>5.4315</b>	<b>0.9555</b>	<b>5.4755</b>	<b>421000</b>	<b>407536.6202</b>	<b>48.0000</b>
<b>1A</b>		<b>6.1700</b>	<b>4.2000</b>	<b>5.1979</b>		<b>5.1996</b>	<b>34421700.0000</b>	<b>33320910.4039</b>	<b>4591</b>
<b>2A</b>		<b>6.1700</b>	<b>4.2000</b>	<b>5.1877</b>		<b>5.1895</b>	<b>29977400.0000</b>	<b>29018737.0043</b>	<b>4028</b>
<b>4A</b>		<b>5.7500</b>	<b>4.2000</b>	<b>5.2278</b>		<b>5.2295</b>	<b>35936700.0000</b>	<b>34787461.4244</b>	<b>4664</b>
<b>5A</b>		<b>5.7500</b>	<b>4.2000</b>	<b>5.2255</b>		<b>5.2271</b>	<b>36933200.0000</b>	<b>35752093.8283</b>	<b>4728</b>

A complete data sheet containing all of the trades that comprise the December 2009 Daily Indices is available from NGX. The data sheet contains the date/time, price and size of each trade. Please contact the NGX help desk at (403) 974-4357 to request the data sheet.

---

## REFERENCE - CANDLESTICK CHARTS

Candlestick charts provide a method to graphically display detailed pricing trends over a time period. Candlestick charts, as used in this document, depict volume, open price, high price, low price, and settlement price data. The narrow bars are the body of the candles, and represent the variance between open prices and settlement prices for each trading day at NGX. If the Market closed lower than it opened, the body is black. If the Market closed higher than it opened, the body is white. The thin line that makes up the wick of each candle is referred to as the shadow. The shadow represents the variance between the high price and the low price for each trading day at NGX.

