

**PROGAS 2007/08 NETBACK FORECAST
AECO EQUIVALENT - \$C/GJ**

Report Completed:
13-Nov-08

	ProGas Estimate										AECO-Nymex Basis (\$US/MM Btu)
	PROGAS NETBACK (\$C/GJ)	PROGAS NETBACK AECO Equivalent (\$C/GJ)	AECO (\$C/GJ)	ProGas Netback difference to AECO	NYMEX (\$US/MM Btu)	AECO (\$US/MM Btu)	Chicago (\$US/MM Btu)	Ventura (\$US/MM Btu)	Niagara (\$US/MM Btu)	Exchange Rate (\$US/\$C)	
Nov-07	\$ 5.57	\$ 5.62	\$ 5.82	\$ (0.20)	\$ 7.23	\$ 6.47	\$ 7.26	\$ 7.06	\$ 7.76	1.0340	\$ (0.76)
Dec-07	\$ 6.12	\$ 6.17	\$ 6.26	\$ (0.09)	\$ 7.49	\$ 6.60	\$ 7.78	\$ 7.78	\$ 7.86	0.9969	\$ (0.90)
Jan-08	\$ 6.30	\$ 6.36	\$ 6.10	\$ 0.26	\$ 7.08	\$ 6.48	\$ 7.28	\$ 7.16	\$ 8.24	0.9890	\$ (0.60)
Feb-08	\$ 6.84	\$ 6.90	\$ 6.88	\$ 0.02	\$ 8.03	\$ 7.30	\$ 8.12	\$ 7.99	\$ 8.63	1.0009	\$ (0.73)
Mar-08	\$ 7.72	\$ 7.79	\$ 7.30	\$ 0.49	\$ 9.11	\$ 7.80	\$ 9.36	\$ 9.04	\$ 9.46	0.9980	\$ (1.30)
Apr-08	\$ 8.35	\$ 8.42	\$ 8.09	\$ 0.33	\$ 9.52	\$ 8.31	\$ 9.60	\$ 9.14	\$ 10.10	0.9863	\$ (1.21)
May-08	\$ 9.18	\$ 9.26	\$ 8.92	\$ 0.34	\$ 11.01	\$ 9.24	\$ 10.89	\$ 10.30	\$ 11.86	1.0006	\$ (1.78)
Jun-08	\$ 10.32	\$ 10.41	\$ 9.58	\$ 0.83	\$ 11.86	\$ 10.09	\$ 11.86	\$ 10.34	\$ 12.33	0.9836	\$ (1.77)
Jul-08	\$ 9.95	\$ 10.04	\$ 10.80	\$ (0.76)	\$ 12.96	\$ 11.25	\$ 12.89	\$ 11.85	\$ 13.64	0.9875	\$ (1.71)
Aug-08	\$ 7.33	\$ 7.40	\$ 8.44	\$ (1.04)	\$ 9.16	\$ 8.69	\$ 8.95	\$ 8.13	\$ 9.63	0.9484	\$ (0.47)
Sep-08	\$ 6.21	\$ 6.27	\$ 7.05	\$ (0.78)	\$ 8.17	\$ 6.95	\$ 7.99	\$ 7.32	\$ 8.56	0.9449	\$ (1.22)
Historical Oct-08	\$ 6.29	\$ 6.35	\$ 5.91	\$ 0.44	\$ 7.63	\$ 5.88	\$ 7.03	\$ 6.45	\$ 7.59	0.8440	\$ (1.75)
Average	\$ 7.515	\$ 7.583	\$ 7.595	-\$0.0133	\$ 9.102	\$ 7.921	\$ 9.084	\$ 8.547	\$ 9.638	\$ 0.976	\$ (1.181)

Notes to forecast

The ProGas netback price estimate is a snapshot of the contract year's pricing, using publicly available forward curves, and the pricing formulas for markets and short term sales as approved by the pool in ballots and subsequent amendments.

Questions regarding the estimate can be made to your ProGas Supply or Marketing Representative

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