

**PROGAS 2009/10 NETBACK FORECAST  
AECO EQUIVALENT - \$C/GJ**

Date Completed:  
15-Oct-09

|  |         | ProGas Estimate               |   |                             |  |                           |                          |                             |                             |                                |
|--|---------|-------------------------------|---|-----------------------------|--|---------------------------|--------------------------|-----------------------------|-----------------------------|--------------------------------|
|  |         | PROGAS<br>NETBACK<br>(\$C/GJ) | PROGAS<br>NETBACK<br>AECO<br>Equivalent<br>(\$C/GJ) | AECO<br>Monthly<br>(\$C/GJ) | ProGas<br>Netback<br>difference<br>to AECO | NYMEX<br>(\$US/MMB<br>tu) | AECO<br>(\$US/MMB<br>tu) | Chicago<br>(\$US/MMB<br>tu) | Ventura<br>(\$US/MMB<br>tu) | Exchange<br>Rate<br>(\$US/\$C) |
|  | Nov-09  | \$ 4.50                       | \$ 4.54   | \$ 4.75                     | \$ (0.21)                                  | \$ 4.88                   | \$ 4.84                  | \$ 5.17                     | \$ -                        | 0.9659                         |
|  | Dec-09  | \$ 5.30                       | \$ 5.35   | \$ 5.53                     | \$ (0.18)                                  | \$ 5.74                   | \$ 5.64                  | \$ 6.02                     | \$ -                        | 0.9659                         |
|  | Jan-10  | \$ 5.49                       | \$ 5.54   | \$ 5.67                     | \$ (0.13)                                  | \$ 6.07                   | \$ 5.78                  | \$ 6.34                     | \$ -                        | 0.9659                         |
|  | Feb-10  | \$ 5.48                       | \$ 5.53   | \$ 5.69                     | \$ (0.16)                                  | \$ 6.12                   | \$ 5.80                  | \$ 6.37                     | \$ -                        | 0.9657                         |
|  | Mar-10  | \$ 5.43                       | \$ 5.47   | \$ 5.62                     | \$ (0.15)                                  | \$ 6.05                   | \$ 5.73                  | \$ 6.24                     | \$ -                        | 0.9657                         |
|  | Apr-10  | \$ 5.27                       | \$ 5.32   | \$ 5.50                     | \$ (0.18)                                  | \$ 5.99                   | \$ 5.60                  | \$ 6.06                     | \$ -                        | 0.9654                         |
|  | May-10  | \$ 5.29                       | \$ 5.33   | \$ 5.49                     | \$ (0.16)                                  | \$ 6.02                   | \$ 5.59                  | \$ 6.11                     | \$ -                        | 0.9654                         |
|  | Jun-10  | \$ 5.30                       | \$ 5.35   | \$ 5.51                     | \$ (0.16)                                  | \$ 6.09                   | \$ 5.61                  | \$ 6.18                     | \$ -                        | 0.9653                         |
|  | Jul-10  | \$ 5.35                       | \$ 5.40   | \$ 5.54                     | \$ (0.14)                                  | \$ 6.17                   | \$ 5.64                  | \$ 6.26                     | \$ -                        | 0.9650                         |
|  | Aug-10  | \$ 5.42                       | \$ 5.47   | \$ 5.61                     | \$ (0.14)                                  | \$ 6.24                   | \$ 5.71                  | \$ 6.34                     | \$ -                        | 0.9648                         |
|  | Sep-10  | \$ 5.46                       | \$ 5.51   | \$ 5.67                     | \$ (0.16)                                  | \$ 6.30                   | \$ 5.77                  | \$ 6.38                     | \$ -                        | 0.9646                         |
|  | Oct-10  | \$ 5.63                       | \$ 5.69   | \$ 5.85                     | \$ (0.16)                                  | \$ 6.44                   | \$ 5.95                  | \$ 6.50                     | \$ -                        | 0.9637                         |
|  | Average | \$ 5.33                       | \$ 5.37   | \$ 5.54                     | -\$0.16                                    | \$ 6.01                   | \$ 5.64                  | \$ 6.16                     | \$ -                        | \$ 0.965                       |

**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

*These forecasts are created for the internal purposes of ProGas and are provided here for informational purposes only and ProGas accepts no responsibility for use outside the company. ProGas assumes no responsibility for any statements, whether oral or written, concerning the utility of all or any part of this information for any person's particular requirements and assumes no responsibility for any harm, however caused, from the use or misuse of all or any part of the information. ProGas makes no other warrant, express or implied, in fact or by law*