

**PROGAS 2008/09 NETBACK FORECAST
AECO EQUIVALENT - \$C/GJ**

Date Completed:
15-Oct-09

		ProGas Estimate								
	PROGAS NETBACK K (\$C/GJ)	PROGAS NETBAC K AECO Equivalen t (\$C/GJ)	AECO Monthly (\$C/GJ)	ProGas Netback difference to AECO	NYMEX (\$US/MM Btu)	AECO (\$US/MM Btu)	Chicago (\$US/MM Btu)	Ventura (\$US/MM Btu)	Exchange Rate (\$US/\$C)	
	Nov-08	\$ 6.23	\$ 6.29	\$ 6.56	\$ (0.27)	\$ 6.26	\$ 5.83	\$ 6.22	\$ 6.08	0.8209
	Dec-08	\$ 6.47	\$ 6.53	\$ 6.83	\$ (0.30)	\$ 6.56	\$ 5.82	\$ 6.78	\$ 6.68	0.8100
	Jan-09	\$ 5.81	\$ 5.86	\$ 6.22	\$ (0.36)	\$ 5.93	\$ 5.42	\$ 6.22	\$ -	0.8155
	Feb-09	\$ 4.74	\$ 4.78	\$ 5.33	\$ (0.55)	\$ 4.49	\$ 4.53	\$ 4.92	\$ -	0.8031
	Mar-09	\$ 4.05	\$ 4.09	\$ 4.48	\$ (0.39)	\$ 4.13	\$ 3.66	\$ 4.03	\$ -	0.7908
	Apr-09	\$ 3.41	\$ 3.45	\$ 3.82	\$ (0.37)	\$ 3.70	\$ 3.19	\$ 3.52	\$ -	0.8170
	May-09	\$ 3.12	\$ 3.15	\$ 3.24	\$ (0.09)	\$ 3.29	\$ 2.88	\$ 3.13	\$ -	0.8689
	Jun-09	\$ 3.00	\$ 3.03	\$ 3.35	\$ (0.32)	\$ 3.53	\$ 3.25	\$ 3.42	\$ -	0.8877
	Jul-09	\$ 2.88	\$ 2.91	\$ 3.14	\$ (0.23)	\$ 3.85	\$ 2.85	\$ 3.57	\$ -	0.8911
	Aug-09	\$ 2.64	\$ 2.67	\$ 2.90	\$ (0.23)	\$ 3.51	\$ 2.86	\$ 3.49	\$ -	0.9189
Historical	Sep-09	\$ 2.46	\$ 2.48	\$ 2.56	\$ (0.08)	\$ 2.84	\$ 2.45	\$ 2.79	\$ -	0.9244
2008/09 Forecast	Oct-09	\$ 3.31	\$ 3.34	\$ 2.87	\$ 0.47	\$ 3.73	\$ 2.81	\$ 3.73	\$ -	0.9659
	Average	\$ 4.01	\$ 4.05	\$ 4.27	-\$0.23	\$ 4.32	\$ 3.80	\$ 4.32	\$ 6.38	\$ 0.860

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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