

**CHAPMAN PETROLEUM ENGINEERING LTD.**  
**CRUDE OIL**  
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**  
**April 1, 2012**

Date	WTI [1] \$US/STB	Alberta Par Price [2] \$CDN/STB	Alberta Heavy [3] \$CDN/STB	Sask. Light [4] \$CDN/STB	Sask. Heavy [5] \$CDN/STB	B.C. Light [6] \$CDN/STB	Exchange Rate \$US/\$CDN
<b>HISTORICAL PRICES</b>							
2001	25.98	39.66	25.41	35.57	31.84	n/a	0.65
2002	26.09	40.63	32.20	37.67	34.57	n/a	0.64
2003	30.84	43.57	32.65	40.13	37.64	n/a	0.72
2004	41.48	52.89	37.52	48.96	45.74	n/a	0.77
2005	56.62	69.16	43.25	62.04	56.53	n/a	0.83
2006	65.91	72.88	50.40	66.77	61.23	n/a	0.88
2007	72.35	75.57	53.17	71.42	64.55	n/a	0.94
2008	99.70	102.98	83.88	98.02	92.45	n/a	0.94
2009	61.64	76.77	53.04	72.56	64.37	n/a	0.88
2010	79.42	80.56	66.58	77.02	72.79	n/a	0.97
2011	95.03	102.45	77.43	92.42	83.44	n/a	1.01
2012 (3mos)	102.87	94.58	75.93	90.76	83.84	n/a	1.00
<b>CONSTANT PRICES (The first-day-of-the-month price for the preceding 12 months)</b>							
	97.67	103.04	79.79	96.17	89.49	100.46	1.01
<b>FORECAST PRICES</b>							
2012	104.00	109.59	83.29	98.63	88.77	106.85	1
2013	102.00	107.70	81.85	96.93	87.23	105.00	1
2014	100.00	105.80	80.41	95.22	85.70	103.16	1
2015	100.00	105.80	80.41	95.22	85.70	103.16	1
2016	102.00	107.70	81.85	96.93	87.23	105.00	1
2017	102.00	107.70	81.85	96.93	87.23	105.00	1
2018	104.04	109.63	83.32	98.67	88.80	106.89	1
2019	106.12	111.60	84.82	100.44	90.40	108.81	1
2020	108.24	113.61	86.35	102.25	92.03	110.77	1
2021	110.41	115.67	87.91	104.10	93.69	112.78	1
2022	112.62	117.76	89.50	105.98	95.39	114.82	1
2023	114.87	119.90	91.12	107.91	97.12	116.90	1
2024	117.17	122.07	92.78	109.87	98.88	119.02	1
2025	119.51	124.29	94.46	111.87	100.68	121.19	1
2026	121.90	126.56	96.19	113.90	102.51	123.40	1
2027	124.34	128.87	97.94	115.98	104.39	125.65	1

**Constant thereafter**

- Notes:
- [1] West Texas Intermediate quality (D2/S2) crude landed in Cushing, Oklahoma.
  - [2] Equivalent price for Light Sweet Crude (D2/S2) & Synthetic Crude landed in Edmonton.
  - [3] Western Canada Select
  - [4] Light Sour Blend at Cromer, Saskatchewan (850 kg/m<sup>3</sup>, 1.2% sulphur).
  - [5] Midale at Cromer, Saskatchewan (880 kg/m<sup>3</sup>, 2.0% sulphur).
  - [6] B.C. Light at Taylor, British Columbia (825 kg/m<sup>3</sup>, 0.5% sulphur).

**CHAPMAN PETROLEUM ENGINEERING LTD.  
NATURAL GAS & BY-PRODUCTS  
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

April 1, 2012

Date	GRP [1]		AECO Spot	Sask.	B.C.	Propane [4]	Butane [4]	Pentanes Plus [4]	NGL Mix [5]
	\$/MMBTU	\$/GJ	Gas	Gas [2]	Gas [3]				
<b>HISTORICAL PRICES</b>									
2001	5.41	5.12	5.44	5.48	6.12	31.27	30.27	44.98	35.08
2002	3.89	3.68	4.13	4.17	3.85	19.14	25.11	40.72	27.41
2003	6.14	5.81	7.03	6.47	6.45	28.85	32.15	44.23	34.46
2004	6.31	5.98	6.60	6.56	6.25	31.95	38.40	54.06	40.52
2005	8.31	7.87	8.82	8.56	8.31	38.03	46.31	69.32	49.90
2006	6.57	6.22	6.55	6.82	6.57	38.97	50.42	76.08	53.54
2007	6.21	5.88	6.47	6.46	6.21	45.01	54.04	105.08	65.74
2008	7.89	7.47	8.17	8.14	8.61	44.69	54.08	104.75	65.53
2009	3.85	3.65	3.99	4.10	4.35	19.68	21.04	67.52	34.44
2010	3.93	3.73	4.02	4.18	4.25	26.35	35.92	77.51	44.57
2011	3.46	3.28	3.63	3.71	3.85	31.78	19.37	97.21	47.69
2012 (3mos)	2.05	1.94	2.15	2.30	2.57	15.79	11.93	98.36	39.40
<b>CONSTANT PRICES (The first-day-of-the-month price for the preceding 12 months)</b>									
	3.29	3.12	3.35	3.54	3.56	27.51	15.45	98.30	45.13
<b>FORECAST PRICES</b>									
2012	2.50	2.37	2.50	2.55	2.70	28.49	25.21	104.11	50.19
2013	3.50	3.32	3.58	3.63	3.78	28.00	24.77	102.31	49.32
2014	4.00	3.79	4.12	4.17	4.32	27.51	24.33	100.51	48.46
2015	4.75	4.50	4.93	4.98	5.13	27.51	24.33	100.51	48.46
2016	5.20	4.93	5.42	5.47	5.62	28.00	24.77	102.31	49.32
2017	5.60	5.31	5.85	5.90	6.05	28.00	24.77	102.31	49.32
2018	5.90	5.59	6.18	6.23	6.38	28.50	25.21	104.15	50.21
2019	6.10	5.78	6.39	6.44	6.59	29.02	25.67	106.02	51.11
2020	6.40	6.07	6.72	6.77	6.92	29.54	26.13	107.93	52.04
2021	6.60	6.26	6.93	6.98	7.13	30.07	26.60	109.88	52.98
2022	6.70	6.35	7.04	7.09	7.24	30.62	27.08	111.87	53.93
2023	6.85	6.49	7.20	7.25	7.40	31.17	27.58	113.90	54.91
2024	7.00	6.64	7.37	7.42	7.57	31.74	28.08	115.97	55.91
2025	7.10	6.73	7.47	7.52	7.67	32.32	28.59	118.08	56.93
2026	7.30	6.92	7.69	7.74	7.89	32.91	29.11	120.23	57.96
2027	7.50	7.11	7.91	7.96	8.11	33.51	29.64	122.43	59.02

Constant thereafter

- Notes:
- [1] Alberta Gas Reference Price (GRP) represents the average of all system and direct (spot and firm) sales.
  - [2] Price paid at field delivery point.
  - [3] Price paid by CanWest net of raw gas gathering and processing charges but before deduction of field gathering and compression charges.
  - [4] Reference point is FOB Edmonton for fractionated product.
  - [5] Natural Gas Liquids blended mix price assuming typical liquid composition of 40% propane, 30% butane and 30% pentanes plus.