

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Questerre Energy Corporation (the “**Corporation**”)
1580 Guinness House - 727 Seventh Avenue SW
Calgary, Alberta T2P 0Z5

Item 2. Date of Material Change

September 4, 2006

Item 3. News Release

A press release was disseminated on September 4, 2006, by CCNMatthews.

Item 4. Summary of Material Change

A reserve update as at June 30, 2006 has been prepared for the Corporation by McDaniel & Associates Consultants Ltd. (“**McDaniel**”). The Corporation’s proved and probable reserves increased by 73% to 1,567,400 boe at June 30, 2006 from 908,400 boe at December 31, 2005. Reserves at June 30, 2006 included 7.7 Bcf of natural gas and 295,000 boe of oil and natural gas liquids. The report utilizes McDaniel’s price forecast effective July 1, 2006.

A boe conversion ratio of six thousand cubic feet to one boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Item 5. Full Description of Material Change

A reserve update as at June 30, 2006 has been prepared for the Corporation by McDaniel. The Corporation’s proved and probable reserves increased by 73% to 1,567,400 boe at June 30, 2006 from 908,400 boe at December 31, 2005. Reserves at June 30, 2006 included 7.7 Bcf of natural gas and 295,000 boe of oil and natural gas liquids. The report utilizes McDaniel’s price forecast effective July 1, 2006.

The tables included in Schedule “A” update the reserves and net present value of future cash flow information presented in the Corporation’s Renewal Annual Information Form dated May 25, 2006, for the fiscal year ended December 31, 2005. Information contained in the tables has been presented in accordance with National Instrument 51-101.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The name and business number of the President and Chief Executive Officer of the Corporation who is knowledgeable about the material change and this report is:

Michael R. Binnion
President and Chief Executive Officer
Telephone: (403) 777-185

Item 9. Date of Report

Dated at Calgary, Alberta, this 13th day of September, 2006.

SCHEDULE "A"

Questerre Energy Corporation - Update

Table A

Total Company Reserves and Net Present Value Forecast Prices as of July 1, 2006 Total Of All Areas

	Company Share of Remaining Reserves (mmbbl,mmcf,mlt)			Company Share of Net Present Values Before Income Tax (M\$) (5)(6)				
	Gross (1)	R1 (2)	Net (3)	@0.0%	@5.0%	@10.0%	@15.0%	@20.0%
Proved Producing Reserves								
Light/Medium Oil	97.4		82.3	2,891.5	2,771.3	2,652.4	2,539.6	2,434.9
Natural Gas	2,699.4	46.7	1,953.9	11,375.9	10,715.9	10,128.0	9,606.4	9,143.5
Natural Gas Liquids	32.5		19.6	1,046.8	989.0	939.1	895.5	857.0
Royalty Tax Credit				1,105.7	1,036.6	977.0	925.1	879.4
Total				16,419.8	15,512.8	14,696.4	13,966.5	13,314.7
Proved Non-Producing Reserves								
Light/Medium Oil	27.2		21.3	849.1	809.2	769.9	732.9	698.7
Natural Gas	1,026.2		690.8	1,864.7	1,681.5	1,516.3	1,368.6	1,236.9
Natural Gas Liquids	17.7		10.4	566.9	533.9	505.2	479.9	457.6
Royalty Tax Credit				165.0	146.5	131.1	117.9	106.7
Total				3,445.8	3,171.1	2,922.4	2,699.4	2,500.0
Proved Undeveloped Reserves								
Light/Medium Oil	21.1		16.1	473.4	426.2	383.9	346.7	314.0
Natural Gas	507.1		424.7	1,710.5	1,568.6	1,439.4	1,323.0	1,218.5
Natural Gas Liquids	12.7		10.6	521.2	485.2	454.4	427.9	404.8
Royalty Tax Credit				25.1	21.8	19.2	17.0	15.1
Total				2,730.1	2,501.8	2,297.0	2,114.6	1,952.6
Total Proved Reserves								
Light/Medium Oil	145.8		119.7	4,214.0	4,006.7	3,806.2	3,619.2	3,447.6
Natural Gas	4,232.7	46.7	3,069.4	14,951.1	13,965.9	13,083.6	12,298.1	11,599.0
Natural Gas Liquids	62.9		40.7	2,134.9	2,008.1	1,898.7	1,803.3	1,719.3
Royalty Tax Credit				1,295.8	1,204.9	1,127.2	1,060.0	1,001.3
Total				22,595.7	21,185.7	19,915.8	18,780.6	17,767.3
Total Probable Reserves								
Light/Medium Oil	61.4		49.8	1,789.7	1,515.5	1,298.8	1,127.2	990.1
Natural Gas	3,400.6	17.8	2,525.0	13,424.1	11,620.1	10,225.6	9,124.8	8,237.6
Natural Gas Liquids	25.1		16.6	810.9	705.0	621.4	554.2	499.4
Royalty Tax Credit				531.9	443.3	375.5	322.4	280.0
Total				16,556.6	14,283.9	12,521.3	11,128.7	10,007.0
Total Proved & Probable Reserves								
Light/Medium Oil	207.2		169.5	6,003.7	5,522.2	5,105.0	4,746.4	4,437.7
Natural Gas	7,633.3	64.5	5,594.4	28,375.2	25,586.1	23,309.2	21,422.9	19,836.6
Natural Gas Liquids	88.0		57.3	2,945.8	2,713.1	2,520.2	2,357.6	2,218.7
Royalty Tax Credit				1,827.7	1,648.2	1,502.7	1,382.4	1,281.3
Total				39,152.3	35,469.6	32,437.1	29,909.3	27,774.3
Total Possible Reserves								
Natural Gas	52,800.0		37,995.4	195,338.7	170,412.7	149,937.0	132,932.1	118,669.4
Total				195,338.7	170,412.7	149,937.0	132,932.1	118,669.4
Total Proved, Probable & Possible Reserves								
Light/Medium Oil	207.2		169.5	6,003.7	5,522.2	5,105.0	4,746.4	4,437.7
Natural Gas	60,433.3	64.5	43,589.9	223,713.9	195,998.8	173,246.2	154,355.0	138,506.0
Natural Gas Liquids	88.0		57.3	2,945.8	2,713.1	2,520.2	2,357.6	2,218.7
Royalty Tax Credit				1,827.7	1,648.2	1,502.7	1,382.4	1,281.3
Total				234,491.0	205,882.3	182,374.1	162,841.4	146,443.7
BOE Reserves & NPV/BOE (4)								
Proved Producing	579.8	7.8	427.6	27.94	26.40	25.01	23.77	22.66
Proved Non-Producing	215.9		146.8	15.96	14.69	13.53	12.50	11.58
Proved Undeveloped	118.3		97.5	23.07	21.14	19.41	17.87	16.50
Total Proved	914.1	7.8	672.0	24.51	22.98	21.60	20.37	19.27
Total Probable	653.3	3.0	487.1	25.23	21.77	19.08	16.96	15.25
Total Proved & Probable	1,567.4	10.7	1,159.1	24.81	22.48	20.55	18.95	17.60
Total Possible	8,800.0		6,332.6	22.20	19.37	17.04	15.11	13.49
Total Proved, Probable & Possible	10,367.4	10.7	7,491.7	22.59	19.84	17.57	15.69	14.11

(1) Gross reserves include working interest reserves before royalty deductions.

(2) Royalty interest reserves.

(3) Net reserves include working interest after royalty deductions plus royalty interest reserves.

(4) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.00:1 for Condensate and C5+, 1.00:1 for Ethane, 1.00:1 for Propane, 1.00:1 for Butanes, 1.00:1 for NGL Mix, 1.00:1 for Sulphur. NPV/BOE based on Gross BOE reserves. BOE's may be misleading, particularly if used in isolation.

A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(5) Includes allowance for Alberta Royalty Tax Credit

(6) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Questerre Energy Corporation - Update

Summary of Reserves and Net Present Value Forecast Prices as of July 1, 2006 Total Of All Areas

Remaining Reserves

Reserves Classification	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Sulphur	
	Gross (mbl)	Net (mbl)	Gross (mbl)	Net (mbl)	Gross (mmcf)	Net (mmcf)	Gross (mbl)	Net (mbl)	Gross (mt)	Net (mt)
Proved Developed Producing	97.4	82.3			2,699.4	1,953.9	32.5	19.6		
Proved Developed Non-Producing	27.2	21.3			1,026.2	690.8	17.7	10.4		
Proved Undeveloped	21.1	16.1			507.1	424.7	12.7	10.6		
Total Proved	145.8	119.7			4,232.7	3,069.4	62.9	40.7		
Probable	61.4	49.8			3,400.6	2,525.0	25.1	16.6		
Total Proved plus Probable	207.2	169.5			7,633.3	5,594.4	88.0	57.3		
Possible					52,800.0	37,995.4				
Total Proved, Probable & Possible	207.2	169.5			60,433.3	43,589.9	88.0	57.3		

Net Present Values of Future Net Revenue

Reserves Classification	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
	@0.0% (MMS)	@5.0% (MMS)	@10.0% (MMS)	@15.0% (MMS)	@20.0% (MMS)	@0.0% (MMS)	@5.0% (MMS)	@10.0% (MMS)	@15.0% (MMS)	@20.0% (MMS)
Proved Developed Producing	16.42	15.51	14.70	13.97	13.31					
Proved Developed Non-Producing	3.45	3.17	2.92	2.70	2.50					
Proved Undeveloped	2.73	2.50	2.30	2.11	1.95					
Total Proved	22.60	21.19	19.92	18.78	17.77					
Probable	16.56	14.28	12.52	11.13	10.01					
Total Proved plus Probable	39.15	35.47	32.44	29.91	27.77					
Possible	195.34	170.41	149.94	132.93	118.67					
Total Proved, Probable & Possible	234.49	205.88	182.37	162.84	146.44					

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Table C
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Undiscounted Future Net Revenue Forecast Prices as of July 1, 2006 Total Reserves

	Sales Revenue (1) M\$	Royalties (2) M\$	Operating Costs M\$	Total Development Costs M\$	Well Abandonment Costs M\$	ARTC M\$	Future Net Revenue Before Tax M\$	Income Taxes M\$	Future Net Revenue After Tax M\$
Total Proved Reserves	47,159	12,534	8,411	3,360	1,554	1,296	22,596		
Total Proved & Probable Reserves	78,699	20,373	15,279	4,218	1,504	1,828	39,152		
Total Proved, Probable & Possible Reserves	458,970	124,252	79,545	20,887	1,623	1,828	234,491		

(1) Sales Revenue includes all non-producing income.

(2) Royalties includes any net profits interests paid.

Questerre Energy Corporation - Update
Oil & Gas Reserves and Net Present Values by Production Group
Forecast Prices as of July 1, 2006
Total Reserves

Reserve Group by Category	Reserves						NPV of FNR			Unit Values(2) \$/bbl \$/mcf	BOEs(3) (Value Conversion)
	Oil		Gas(1)		NGL		Before Income Taxes(4)(5)				
	Gross mmbbl	Net mmbbl	Gross mmcf	Net mmcf	Gross mmbbl	Net mmbbl	0% M\$	10% M\$	15% M\$		
Light and Medium Oil (Including Associated Gas and Byproducts)											
Proved Producing	97	82	14	9	0	0	2,967	2,714	2,596	32.96	-
Proved Non-Producing	23	18	21	13	1	0	723	646	610	36.62	-
Proved Undeveloped	21	16	25	15	1	0	206	103	62	6.40	-
Total Proved	141	116	61	37	1	1	3,896	3,463	3,268	29.83	-
Probable Additional	60	49	34	21	1	0	1,900	1,361	1,175	27.95	-
Total Proved & Probable	201	165	96	58	2	1	5,796	4,823	4,443	29.28	-
Total Proved, Probable & Possible	201	165	96	58	2	1	5,796	4,823	4,443	29.28	-
Non-Associated Gas (Including Byproducts)											
Proved Producing	-	-	2,685	1,945	32	20	12,347	11,001	10,439	5.66	5.83
Proved Non-Producing	5	4	1,005	678	17	10	2,558	2,143	1,968	3.16	11.58
Proved Undeveloped	-	-	482	409	12	10	2,499	2,175	2,036	5.31	1.21
Total Proved	5	4	4,172	3,032	61	40	17,404	15,319	14,444	5.05	5.90
Probable Additional	1	1	3,366	2,504	24	16	14,125	10,785	9,632	4.31	6.49
Total Proved & Probable	6	5	7,538	5,537	86	56	31,528	26,104	24,075	4.71	6.21
Possible	-	-	52,800	37,995	-	-	195,339	149,937	132,932	3.95	-
Total Proved, Probable & Possible	6	5	60,338	43,532	86	56	226,867	176,041	157,007	4.04	7.24

(1) Gas reserves included in Light, Medium and Heavy Oil are Solution Gas Reserves Only.

(2) Unit values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group.

(3) BOEs are calculated by dividing the unit values of Light and Medium Oil reserves by the unit values of the other major product type reserves for each reserve classification. This results in BOEs calculated on a value basis.

(4) Processing income is included where applicable.

(5) ARTC is not included

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Table E
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Future Capital and Abandonment Costs Forecast Prices as of July 1, 2006 Total Reserves

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Remaining	Total
Capital Cost Forecast (M\$)																	
Total Proved																	
Undiscounted	3,240	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,360
Discounted @10.0%	3,164	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,273
Total Proved & Probable																	
Undiscounted	3,685	361	123	-	-	-	48	-	-	-	-	-	-	-	-	-	4,218
Discounted @10.0%	3,598	328	102	-	-	-	27	-	-	-	-	-	-	-	-	-	4,056
Total Proved, Probable & Possible																	
Undiscounted	3,685	5,999	11,155	-	-	-	48	-	-	-	-	-	-	-	-	-	20,887
Discounted @10.0%	3,598	5,453	9,219	-	-	-	27	-	-	-	-	-	-	-	-	-	18,298
Abandonment Cost Forecast (M\$)																	
Total Proved																	
Undiscounted	-	31	167	80	179	200	124	122	236	101	101	47	117	12	-	36	1,554
Discounted @10.0%	-	28	138	60	123	124	70	63	110	43	39	17	37	4	-	7	862
Total Proved & Probable																	
Undiscounted	-	22	128	80	135	153	66	76	144	142	99	81	64	46	81	187	1,504
Discounted @10.0%	-	20	106	60	92	95	37	39	67	60	38	28	20	13	21	31	730
Total Proved, Probable & Possible																	
Undiscounted	-	22	128	80	135	153	66	165	175	142	99	81	64	46	81	187	1,623
Discounted @10.0%	-	20	106	60	92	95	37	85	81	60	38	28	20	13	21	31	790

Table 1

McDaniel & Associates Consultants Ltd.
Summary of Price Forecasts
July 1, 2006

Year	WTI Crude Oil \$/BBL (1)	Brent Crude Oil \$/BBL (2)	Edmonton Light Crude Oil \$/BBL (3)	Alberta Bow River Hardisty Crude Oil \$/BBL (4)	Alberta Heavy Crude Oil \$/BBL (5)	Sask Cromer Medium Crude Oil \$/BBL (6)	Edmonton Cond. & Natural Gasolines \$/Bbl	Edmonton Propane \$/Bbl	Edmonton Butanes \$/Bbl	Edmonton NGL Mix \$/Bbl (7)	Inflation %	US/CAN Exchange Rate \$/CAN
History												
1987	19.30		24.30	20.79	na		23.80	9.98	16.80	15.10	4.4	0.755
1988	16.00		18.70	14.41	na		18.30	8.19	12.95	11.90	4.0	0.812
1989	19.60		22.20	18.09	na		21.80	8.14	10.35	11.60	5.0	0.844
1990	24.50		27.60	21.06	16.00		27.00	13.67	16.21	17.20	4.8	0.857
1991	21.40		23.40	15.07	9.05		22.90	11.91	15.25	15.30	5.6	0.873
1992	20.55		23.50	17.52	12.95		23.00	10.55	14.05	14.30	1.5	0.828
1993	18.60		21.90	16.70	13.30		21.50	14.10	13.55	15.40	1.8	0.775
1994	17.20		22.20	18.43	15.00		21.75	12.50	13.45	14.70	0.2	0.732
1995	18.45		24.25	20.80	17.25		23.76	13.90	13.80	15.80	2.2	0.729
1996	22.10		29.35	25.11	20.05		28.75	22.20	17.15	21.70	1.6	0.733
1997	20.55	19.09	27.80	21.22	14.40		31.10	18.60	19.05	21.30	1.6	0.722
1998	14.40	12.77	20.35	14.60	9.40	17.00	21.85	10.95	11.90	13.50	1.0	0.687
1999	19.25	17.86	27.60	23.35	19.65	25.47	27.60	15.45	17.73	18.70	1.7	0.673
2000	30.31	28.40	44.72	34.35	27.80	40.10	46.25	31.55	35.00	35.70	2.7	0.674
2001	25.97	24.42	39.60	25.07	18.05	32.22	42.42	29.15	28.45	31.60	2.6	0.646
2002	26.10	24.95	39.95	31.65	27.60	34.93	40.65	19.85	26.10	26.20	2.2	0.637
2003	31.05	28.85	43.15	32.68	27.40	37.57	44.10	30.15	33.45	34.10	2.0	0.716
2004	41.40	38.30	52.54	37.60	30.40	45.94	55.77	33.28	39.45	39.94	2.0	0.770
2005	56.56	54.48	68.72	44.83	34.35	57.47	77.30	40.28	47.46	50.20	2.0	0.826
2006 (6 mo est)	67.00	65.85	73.65	50.82	41.90	61.40	79.60	40.85	53.35	53.00	2.5	0.880
Forecast												
2006 (6 mo)	70.00	68.00	77.70	54.10	43.00	68.20	79.20	43.00	56.90	55.10	2.5	0.890
2007	66.60	64.60	73.80	52.90	42.40	64.80	75.30	44.90	54.10	54.20	2.5	0.890
2008	63.00	60.90	69.70	51.30	41.40	61.20	71.30	42.70	51.10	51.40	2.5	0.890
2009	59.20	57.00	65.40	48.80	40.50	57.50	67.00	40.30	47.90	48.30	2.5	0.890
2010	55.20	53.00	60.90	45.40	37.70	53.50	62.60	37.80	44.60	45.10	2.5	0.890
2011	56.60	54.30	62.50	46.60	38.60	54.80	64.20	38.70	45.80	46.30	2.5	0.890
2012	58.00	55.70	64.00	47.70	39.60	56.20	65.70	39.60	46.90	47.40	2.5	0.890
2013	59.40	57.00	65.60	48.90	40.50	57.50	67.40	40.60	48.10	48.60	2.5	0.890
2014	60.90	58.50	67.20	50.10	41.50	59.00	69.00	41.60	49.20	49.70	2.5	0.890
2015	62.40	59.90	68.90	51.30	42.60	60.50	70.80	42.60	50.50	51.00	2.5	0.890
2016	64.00	61.40	70.60	52.70	43.70	62.00	72.50	43.70	51.70	52.30	2.5	0.890
2017	65.60	63.00	72.40	54.00	44.80	63.60	74.40	44.80	53.00	53.60	2.5	0.890
2018	67.20	64.50	74.20	55.30	45.80	65.10	76.20	46.00	54.40	55.00	2.5	0.890
2019	68.90	66.10	76.00	56.70	47.00	66.70	78.10	47.10	55.70	56.30	2.5	0.890
2020	70.60	67.80	77.90	58.10	48.20	68.40	80.00	48.30	57.10	57.70	2.5	0.890
Thereafter	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	2.5	0.890

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API/0.5% sulphur

(2) North Sea Brent Blend 37 degrees API/1.0% sulphur

(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur

(4) Bow River at Hardisty Alberta (Heavy stream)

(5) Heavy crude oil 12 degrees API at Hardisty Alberta (after deduction of blending costs to reach pipeline quality)

(6) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

(7) NGL Mix based on 45 percent propane, 35 percent butane and 20 percent natural gasolines.

McDaniel & Associates Consultants Ltd.
Summary of Natural Gas Price Forecasts
July 1, 2006

Year	U.S. Henry Hub Gas Price \$/US/Mmbtu	Alberta AECO Spot Price \$/C/GJ	Alberta Average Plantgate \$/Mmbtu	Alberta Aggregator Plantgate \$/Mmbtu	Alberta Spot Sales Plantgate \$/Mmbtu	Sask. Prov. Gas Plantgate \$/Mmbtu	Sask. Spot Sales Plantgate \$/Mmbtu	British Columbia Average Plantgate \$/Mmbtu
(1)								
History								
1987	1.50	-	1.64	1.82	-	-	-	-
1988	1.85	-	1.44	1.66	1.21	-	-	-
1989	1.68	-	1.47	1.57	1.28	-	-	-
1990	1.67	-	1.45	1.64	1.20	-	-	-
1991	1.54	-	1.18	1.31	0.97	-	-	1.13
1992	1.79	-	1.22	1.30	1.04	-	-	1.10
1993	2.13	-	1.89	1.60	2.16	-	-	2.13
1994	1.92	1.88	1.83	1.81	1.86	-	-	1.87
1995	1.62	1.12	1.18	1.23	1.02	-	-	1.12
1996	2.50	1.39	1.54	1.63	1.34	-	-	1.47
1997	2.59	1.71	1.84	1.86	1.67	-	-	1.98
1998	2.06	1.96	1.90	1.88	1.84	1.84	-	2.00
1999	2.28	2.79	2.60	2.46	2.78	2.78	2.96	2.77
2000	4.31	5.32	5.20	4.57	5.38	5.38	4.83	4.88
2001	3.98	5.15	5.25	5.25	5.25	5.25	6.15	6.30
2002	3.36	3.86	3.89	3.80	3.91	3.91	3.90	3.93
2003	5.49	6.32	6.39	6.00	6.51	6.23	6.38	6.32
2004	5.90	6.20	6.37	6.28	6.38	6.31	6.52	6.45
2005	8.60	8.14	8.56	8.48	8.38	8.26	8.58	8.12
2006 (6 mo est)	7.10	6.40	6.65	7.05	6.55	7.05	6.85	7.05
Forecast								
2006 (6 mo)	7.35	6.85	7.05	7.05	7.05	7.25	7.25	7.05
2007	8.75	8.35	8.60	8.60	8.60	8.80	8.80	8.60
2008	8.45	8.00	8.25	8.25	8.25	8.45	8.45	8.25
2009	8.15	7.65	7.85	7.85	7.85	8.05	8.05	7.85
2010	7.80	7.25	7.45	7.45	7.45	7.65	7.65	7.45
2011	8.00	7.45	7.60	7.60	7.60	7.85	7.85	7.60
2012	8.20	7.65	7.80	7.80	7.80	8.05	8.05	7.80
2013	8.40	7.80	8.00	8.00	8.00	8.25	8.25	8.00
2014	8.60	8.00	8.20	8.20	8.20	8.45	8.45	8.20
2015	8.80	8.15	8.35	8.35	8.35	8.60	8.60	8.35
2016	9.05	8.40	8.60	8.60	8.60	8.85	8.85	8.60
2017	9.25	8.60	8.80	8.80	8.80	9.05	9.05	8.80
2018	9.50	8.80	9.05	9.05	9.05	9.30	9.30	9.05
2019	9.75	9.05	9.25	9.25	9.25	9.55	9.55	9.25
2020	10.00	9.30	9.50	9.50	9.50	9.80	9.80	9.50
Thereafter	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr	+2.5%/yr

(1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the crown royalty calculations.