

## North American Market View

Greg Zwick

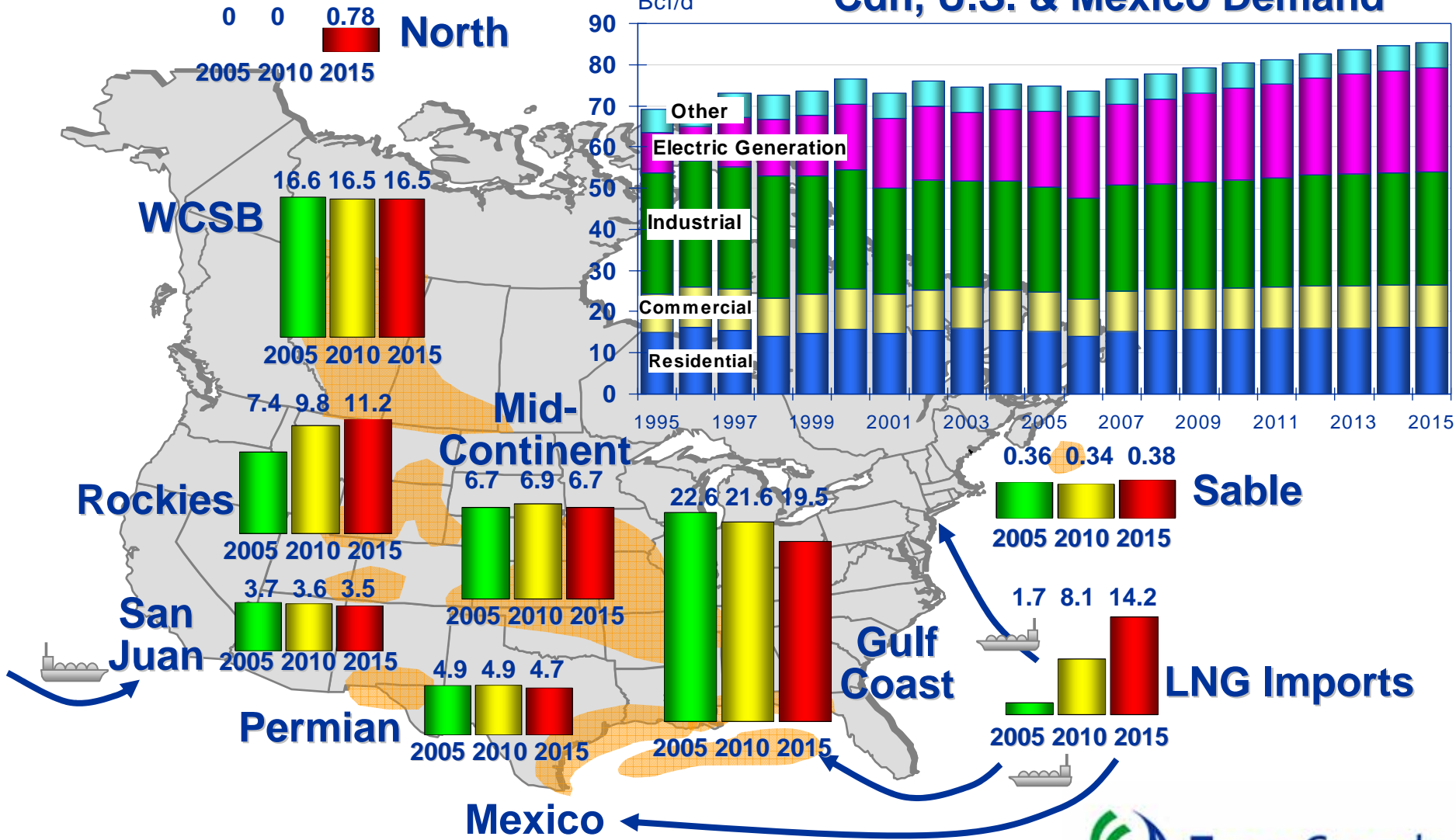
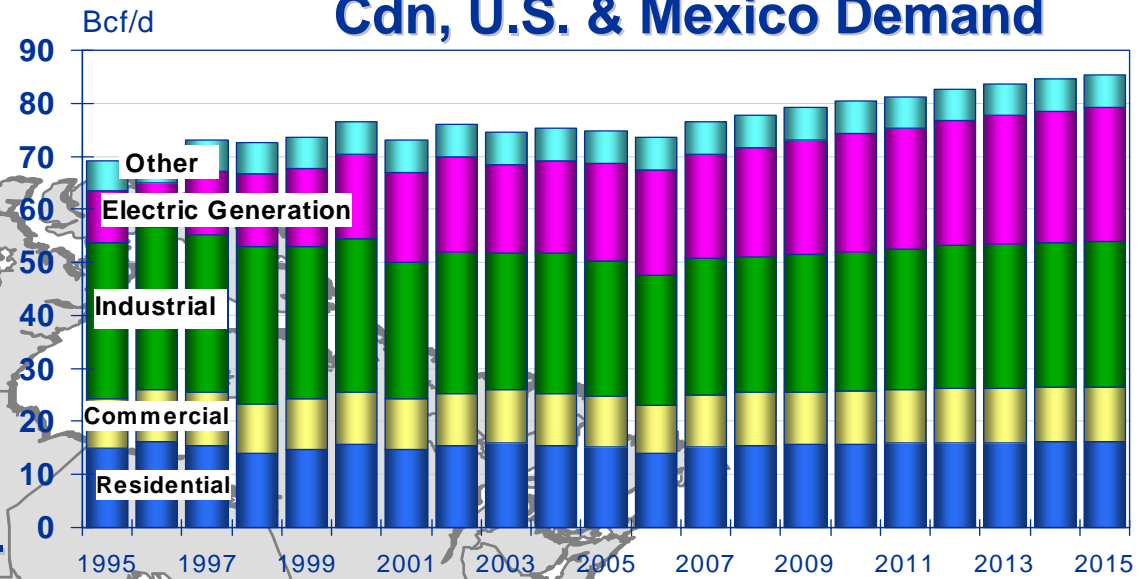
June 01, 2007



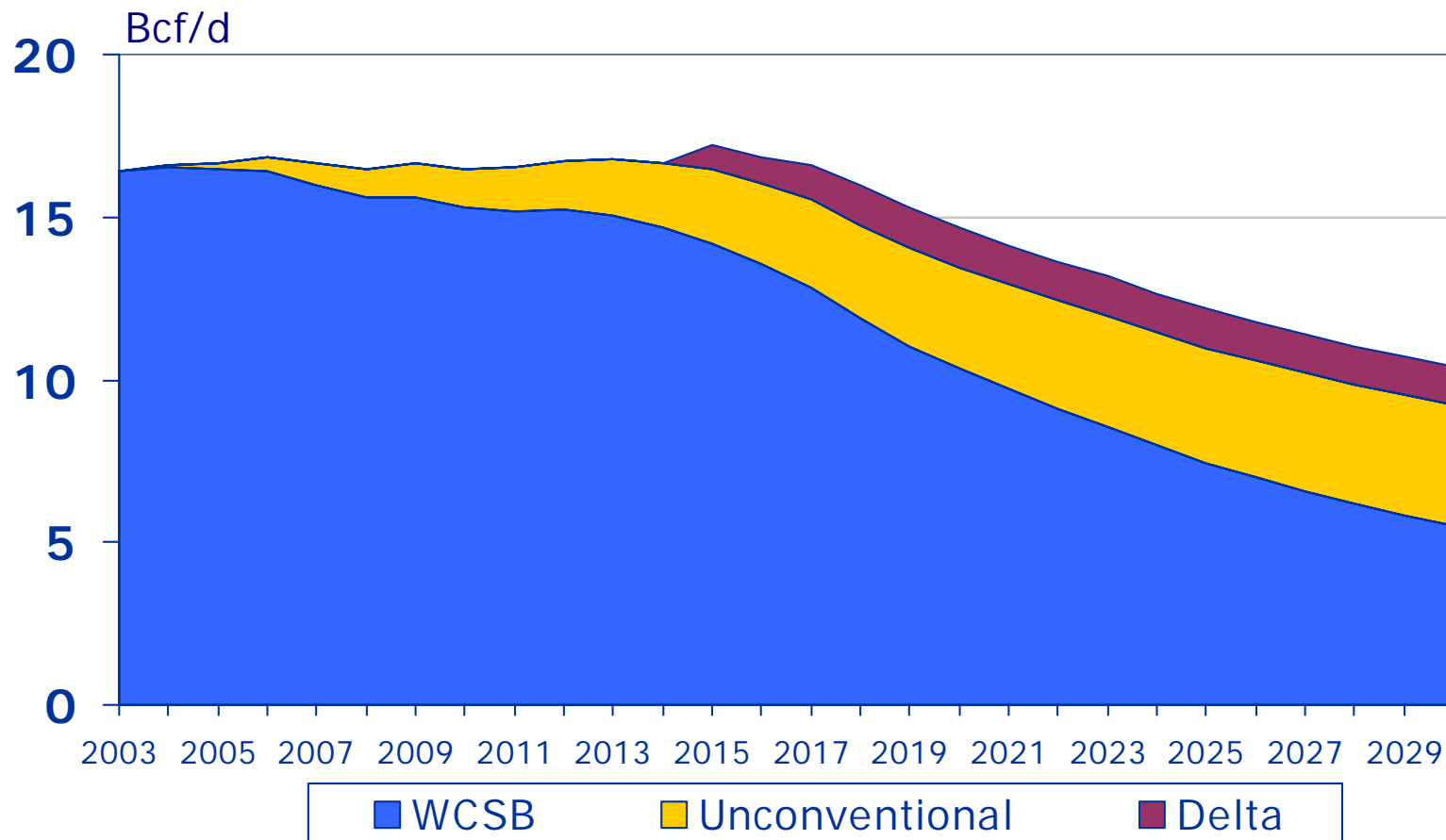
# North American Supply/Demand (Bcf/d)



## Cdn, U.S. & Mexico Demand



# WCSB and North Supply Forecast





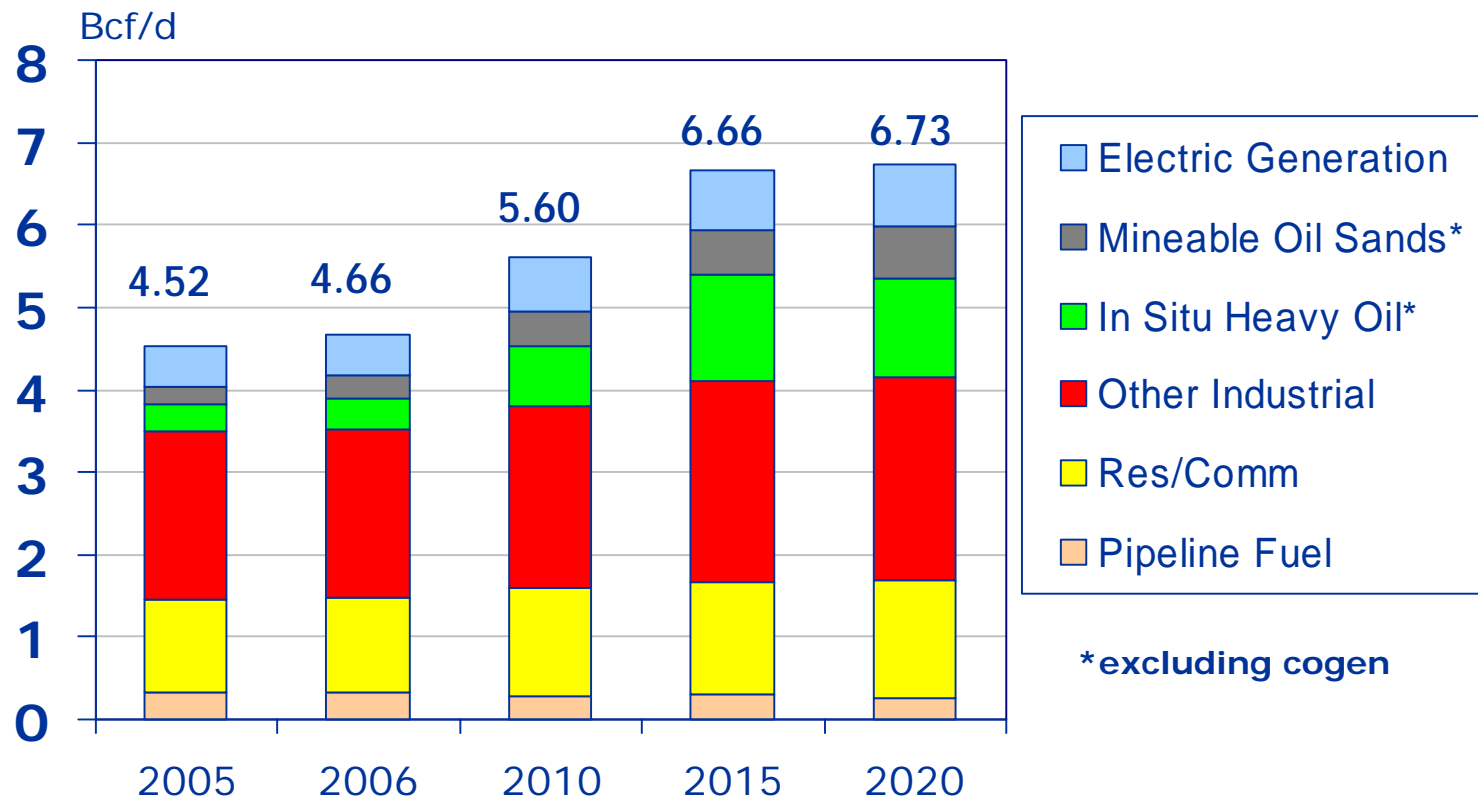
## Short-term

- Supply down 200-300 MMcf/d (1-2%) in 2007 from 2006 actual
- 2008 supply will also be lower (1%)
- Supply down about 600 MMcf/d in the next 2-3 years compared to 2006 TSO

## Long-term

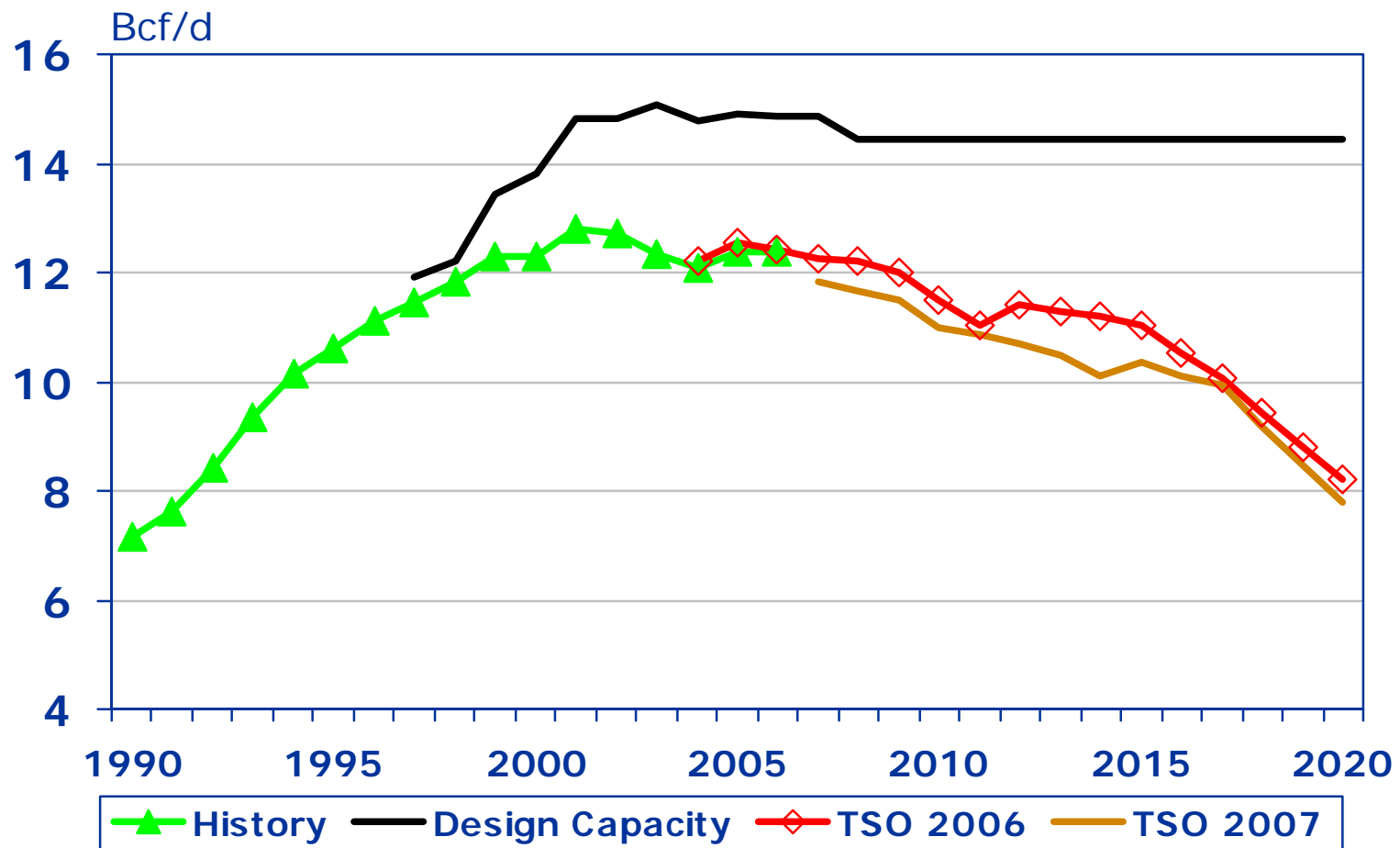
- Incorporated the new Canadian Gas Potential Resource Study
- Higher supply costs mitigated by higher price
- Long-term supply forecast relatively unchanged
- However, regional differences

# Western Canada Gas Demand

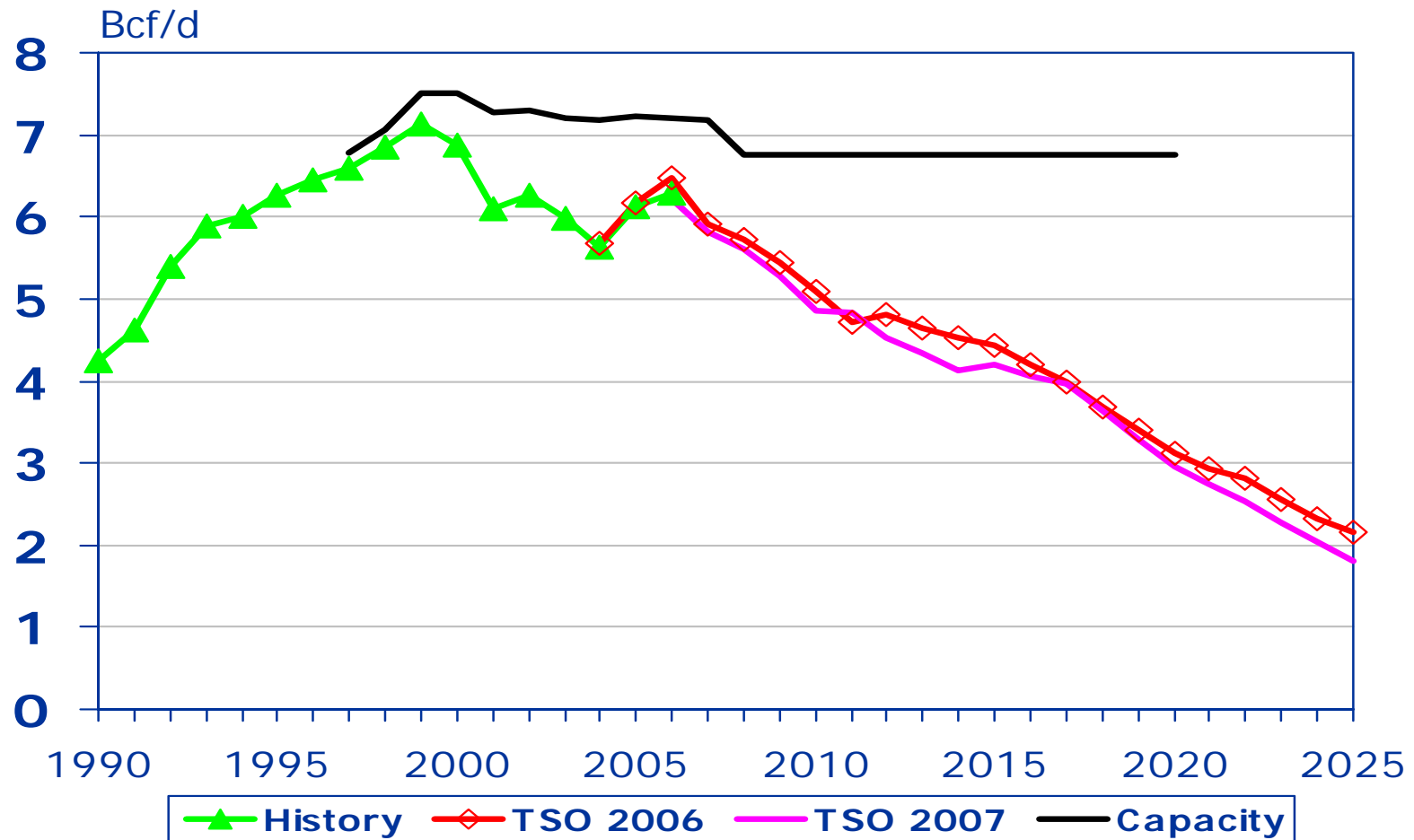


- Western Canada demand is forecast to increase 2.1 Bcf/d by 2015, led by Oil Sands and Electric Generation growth

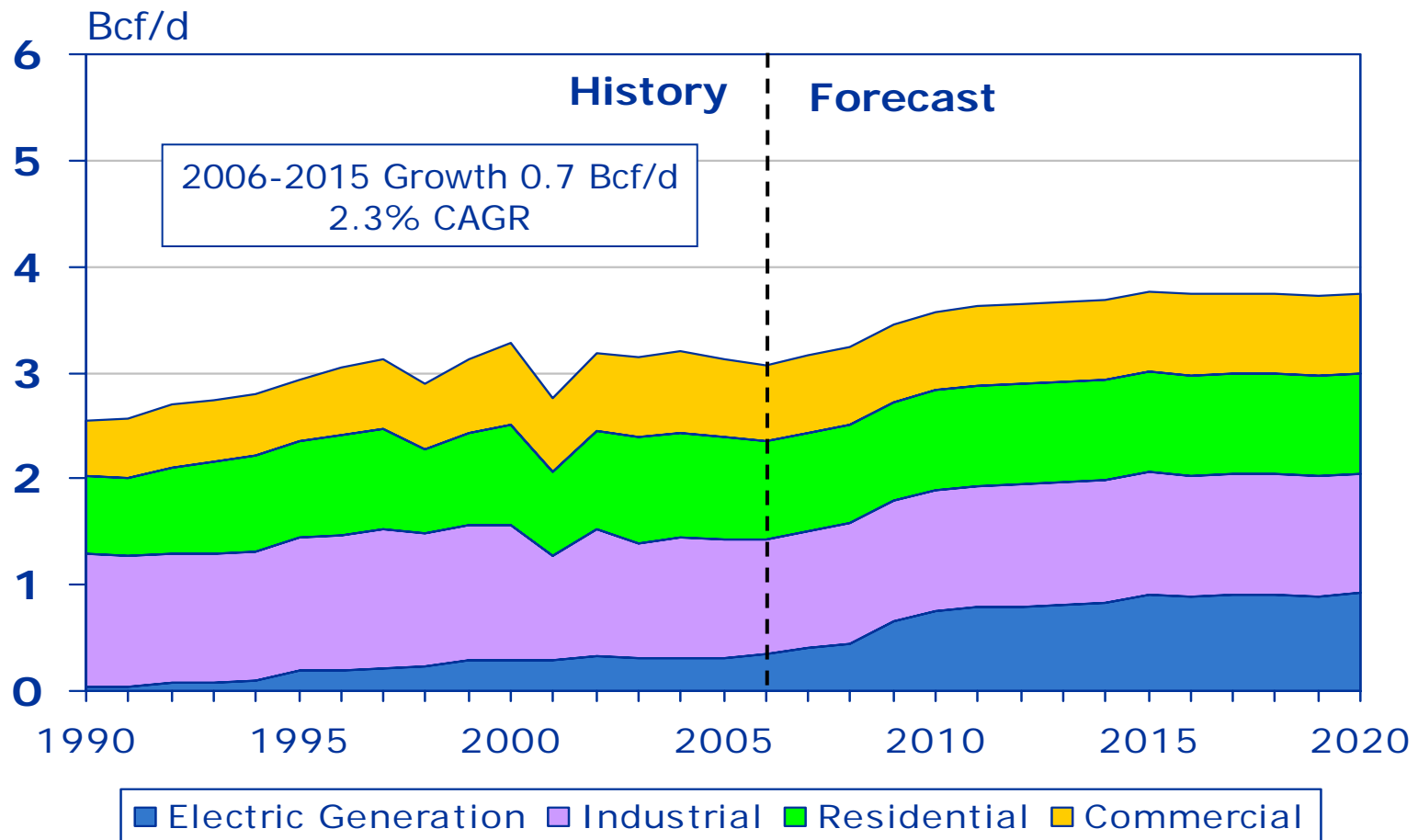
# Western Canadian Exports



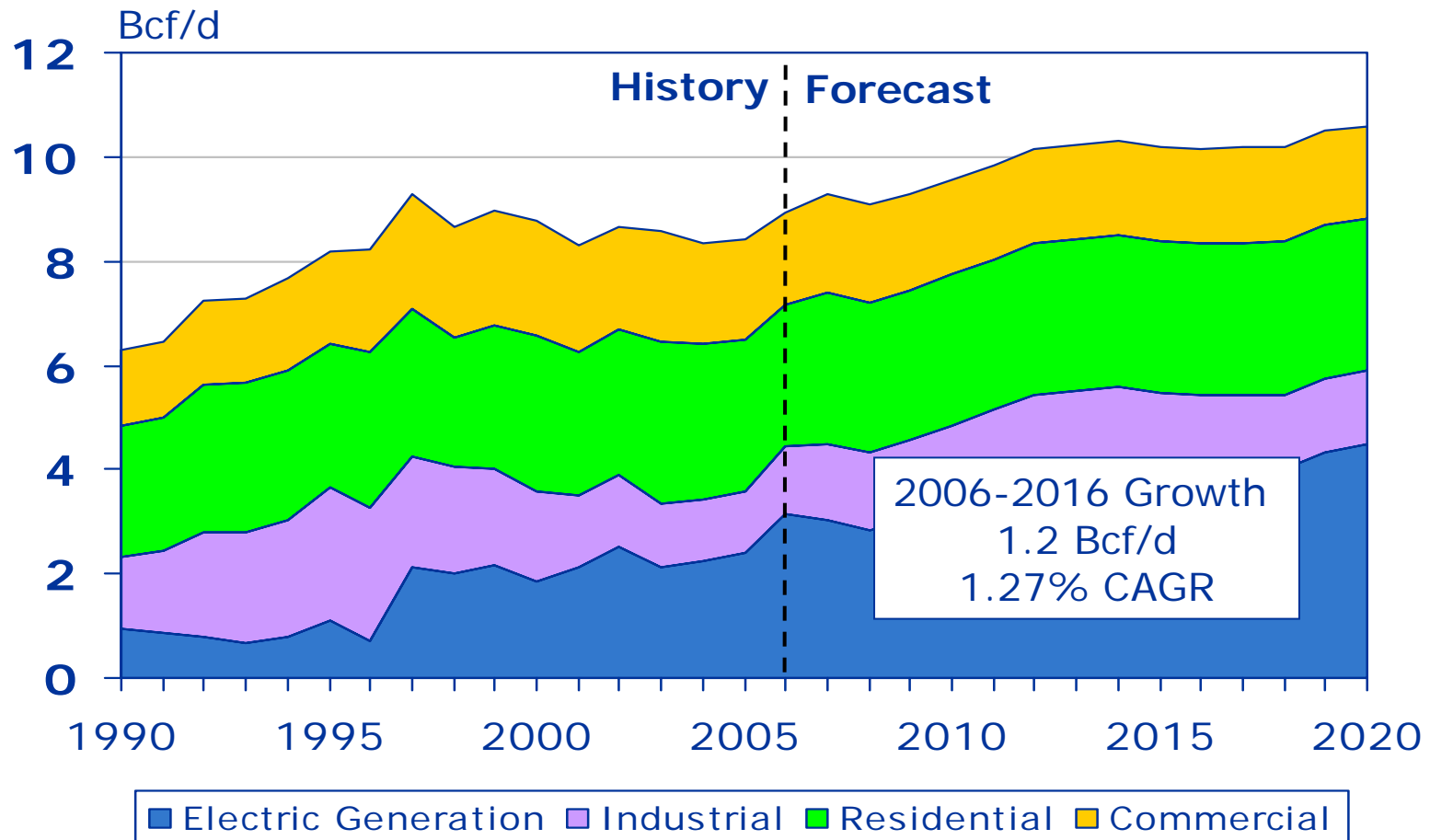
# Mainline Flows



# Ontario & Quebec Demand (1990-2020)



# U.S. Northeast Demand (1990-2020)





**Thank you.**