

RAW ACREAGE VALUATION

There have been \$15.9 billion of transactions in large Montney blocks in the last 44 months.

Comparable Montney Transactions in CE Area

Comparable Transactions	Area	Date	Total	Estimated
			Value (\$MM)	Undeveloped Land Value (\$/ac)
Crown Land Sale	Altares	Oct 2009	\$ 275	\$ 5,500
**Penngrowth- Monterey	Groundbirch	July 2010	\$ 366	\$ 5,000
**Talisman-Sasol (1)	Altares	Dec 2010	\$ 1,050	\$ 29,700
Talisman-Sasol (2)	Cypress	March 2011	\$ 1,050	\$ 32,000
Progress-Petronas(3)	Altares-Lily-Kahta	June 2011	\$ 1,070	\$ 14,720
**Daylight-Sinopec	Various + Monias	Oct-11	\$ 2,200	Inadequate data
Encana-Mitsubishi(4)	Cutbank Ridge	Feb 2012	\$ 2,900	\$ 17,726
**Shell - PetroChina	Groundbirch	Feb 2012	\$ 1,050	Inadequate data
Petronas-Progress(4)	Altares-Town	June 2012	\$ 5,800	\$ 6,880
Crew - Painted Pony(4)	Kobes	Dec 2012	\$ 108	\$ 6,835
Terra - Crew(4)	Monias-Septimus	Dec 2012	\$ 22	\$ 611
Terra - Crew	Attachie-Goose	March 2013	\$ 20	\$ 529
Terra - Crew	Misc	June 2013	\$ 36	\$ 694
Total=			\$ 15,947	
Weighted Average Price Per Acre =				\$ 13,858
\$/acre Valuation at Current CE Trading Value(5) =				\$ 271

** Within or adjacent to CE land positions.

(1) Average price per BMO, CIBC, and Dundee

(2) CIBC evaluation

(3) PLS Canadian Acquirer 6-17-11 evaluation

(4) CIBC evaluation

(5) \$0.09 per share

Total Without Unevaluated Deals= \$ 12,697