



February 4, 2009

CQI Report to Stakeholders

Subject: December 2008 Condensate Results

As of January 1, 2008, the Crude Quality Monitoring Project has modified its condensate testing program. We acknowledge that industry requirements and specifications are different for condensates than for other types of crude. As such, we have updated our condensate testing program in an effort to provide the industry with reliable, accurate, and usable information specifically relevant to condensates. We believe that this information will be valuable for numerous industry purposes, such as better blending data and formulating condensate specifications and guidelines. Should you have any questions regarding this report, or the modified condensate testing program, please contact Crude Quality Inc. at (780) 991-9900 or at lywood@crudequality.com.

Observations:

Attached are detailed C30+ compositional and trace sulphur analyses, as well as historical data from crudemonitor.ca pertaining to typical light ends and bulk properties for Condensate Blend (CRW).

In addition to the attached, we note the following testing results:

| | Sample Date | Batch # | Sulphur (wt%) | API Gravity (degree) | Absolute Density (kg/m ³) | MCR (wt%) | Viscosity @ 7.5° C (cSt) | RVP (kPa) | Organo-Phosphates (ppmw) | Total Mercaptans (ppm) | Olefins (wt%) |
|------------------------|-------------|---------|---------------|----------------------|---------------------------------------|-----------|--------------------------|-----------|--------------------------|------------------------|---------------|
| Current Data | 12/15/2008 | CRW-812 | 0.21 | 65.1 | 719.2 | 0.30 | 0.82 | - | 0.80 | 107 | - |
| Average To Date | | | 0.19 | 65.0 | 719.7 | 0.24 | 0.82 | 75.4 | 0.80 | 98 | 6xND |
| Std Dev. | | | 0.09 | 2.1 | 7.6 | 0.14 | 0.05 | 1.3 | 0.19 | 19 | - |
| Avg+StdDev | | | 0.27 | 67.1 | 727.3 | 0.37 | 0.87 | 76.7 | 0.99 | 117 | - |
| Avg-StdDev | | | 0.10 | 62.9 | 712.1 | 0.10 | 0.77 | 74.1 | 0.61 | 80 | - |

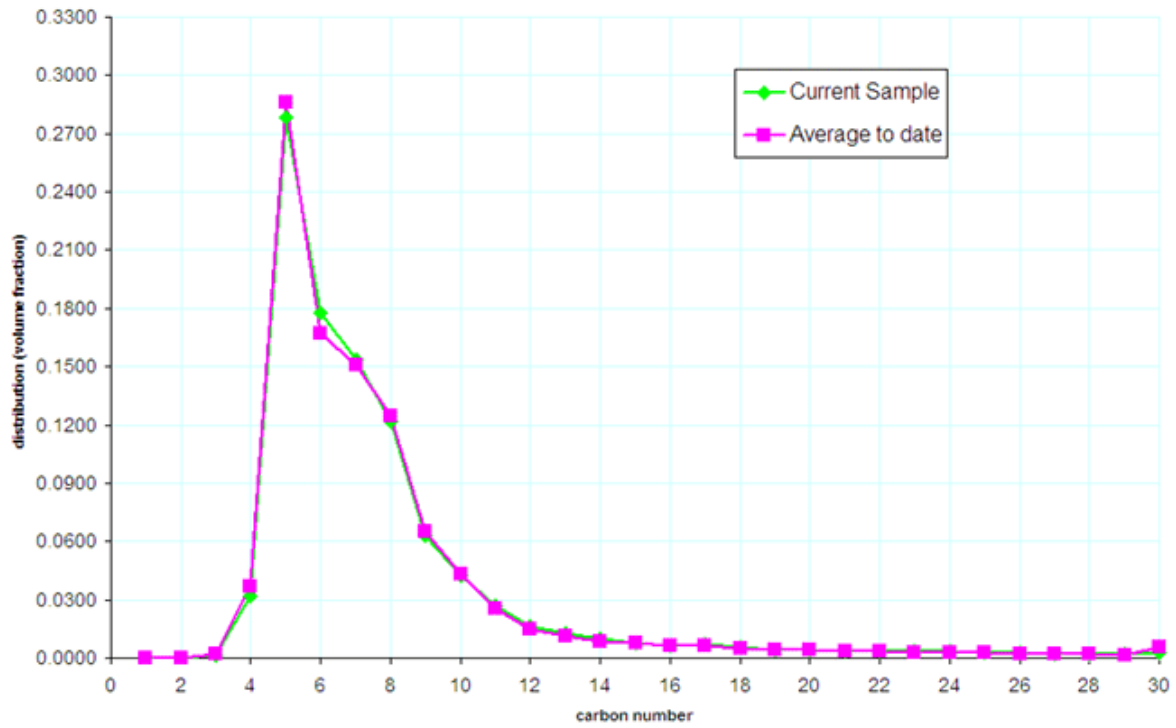
The December sample of CRW exhibited typical bulk properties and slightly decreased butanes.

This sample of Condensate Blend (CRW) was tested for sediment by filtration, with a result of 70 ppmw, and oxygenates, with a result of <0.01 liquid volume percent.

Figure 1. C30+ Compositional Analysis for CRW-812



Condensate Blend - C30+ Compositional Analysis





C30+ COMPOSITIONAL ANALYSIS

A901187:N33796

MaxxID

Client ID

Meter Number

Laboratory Number

CRUDE QUALITY INC.

Operator Name

LSD

Well ID

CRUDE QUALITY INC. DEC08 LIGHTS

ENBRIDGE

Well Name

Initials of Sampler

Sampling Company

COND. BLEND CRW-812

1L CAN

Field or Area

Pool or Zone

Sample Point

Container Identity

Percent Full

Test Recovery

Interval 1 Interval 2 Interval 3

Elevations (m)

Sample Gathering Point

Solution Gas

Test Type No. Multiple Recovery

From: To:

KB GRD

Well Fluid Status

Well Status Mode

Production Rates

Gauge Pressures kPa

Temperature °C

Well Status Type

Well Type

Water m3/d Oil m3/d Gas 1000m3/d

Source As Received

Source As Received

Gas or Condensate Project

Licence No.

2008/12/15

2009/01/13

2009/01/21

2009/01/21

MN2,GM1

Date Sampled Start

Date Sampled End

Date Received

Date Reported

Date Reissued

Analyst

COMPOSITION

| COMPONENT | MOLE FRACTION | MASS FRACTION | VOLUME FRACTION |
|-----------|---------------|---------------|-----------------|
| N2 | | | |
| CO2 | | | |
| H2S | | | |
| C1 | 0.0000 | 0.0000 | 0.0000 |
| C2 | Trace | Trace | Trace |
| C3 | 0.0027 | 0.0012 | 0.0017 |
| IC4 | 0.0061 | 0.0037 | 0.0046 |
| NC4 | 0.0374 | 0.0228 | 0.0274 |
| IC5 | 0.1585 | 0.1203 | 0.1354 |
| NC5 | 0.1694 | 0.1286 | 0.1432 |
| C6 | 0.1867 | 0.1691 | 0.1774 |
| C7+ | 0.4392 | 0.5543 | 0.5103 |
| TOTAL | 1.0000 | 1.0000 | 1.0000 |

PROPERTIES

| RESIDUE | RELATIVE DENSITY @ 15 °C | | RELATIVE MOLECULAR MASS | | DATA SUMMARY | | |
|---------|--------------------------|------------|-------------------------|------------|---------------|---------------|-----------------|
| | OBSERVED | CALCULATED | OBSERVED | CALCULATED | MOLE FRACTION | MASS FRACTION | VOLUME FRACTION |
| C5+ | | 0.707 | | 97 | 0.9538 | 0.9723 | 0.9663 |
| C6+ | | 0.739 | | 110 | 0.6259 | 0.7234 | 0.6877 |
| C7+ | 0.764 | | 124 | 120 | 0.4392 | 0.5543 | 0.5103 |
| C10+ | | | | | 0.1026 | 0.1980 | 0.1718 |
| C12+ | | | | | 0.0519 | 0.1231 | 0.1027 |
| TOTAL | | 0.703 | | 95 | | | |

Calculated Absolute Density Total Sample:
Gas Equivalent Factor:

702.4 kg/m3 @ 15°C
171.54 m3 Gas/m3 Liquid

** Information not supplied by client -- data derived from LSD information

Results relate only to items tested

Remarks:



C30+ COMPOSITIONAL ANALYSIS

CRUDE QUALITY INC.

A901187:N33796

Operator Name

Laboratory Number

CRUDE QUALITY INC. DEC08 LIGHTS

COND. BLEND CRW-812

Well Name

Sample Point

ENBRIDGE

Sampling Company

MaxxID

Client ID

2008/12/15

2009/01/13

2009/01/21

2009/01/21

MN2,GM1

Date Sampled Start

Date Sampled End

Date Received

Date Reported

Date Reissued

Analyst

| COMPONENT | BOILING POINT (°C) | MOLE FRACTION | MASS FRACTION | VOLUME FRACTION |
|------------------------|--------------------|---------------|---------------|-----------------|
| Nitrogen | -196 | | | |
| Carbon Dioxide | -79 | | | |
| Hydrogen Sulphide | -60 | | | |
| Methane | -162 | 0.0000 | 0.0000 | 0.0000 |
| Ethane | -89 | Trace | Trace | Trace |
| Propane | -42 | 0.0027 | 0.0012 | 0.0017 |
| Iso-Butane | -12 | 0.0061 | 0.0037 | 0.0046 |
| n-Butane | 0 | 0.0374 | 0.0228 | 0.0274 |
| Iso-Pentane | 28 | 0.1585 | 0.1203 | 0.1354 |
| n-Pentane | 36 | 0.1694 | 0.1286 | 0.1432 |
| Hexanes | 37-69 | 0.1867 | 0.1691 | 0.1774 |
| Heptanes | 70-98 | 0.1637 | 0.1585 | 0.1536 |
| Octanes | 99-126 | 0.1183 | 0.1297 | 0.1221 |
| Nonanes | 127-151 | 0.0546 | 0.0681 | 0.0628 |
| Decanes | 152-174 | 0.0312 | 0.0448 | 0.0424 |
| Undecanes | 175-196 | 0.0195 | 0.0301 | 0.0267 |
| Dodecanes | 197-216 | 0.0109 | 0.0186 | 0.0163 |
| Triadecanes | 217-236 | 0.0081 | 0.0148 | 0.0128 |
| Tetradecanes | 237-253 | 0.0056 | 0.0112 | 0.0096 |
| Pentadecanes | 254-271 | 0.0042 | 0.0091 | 0.0077 |
| Hexadecanes | 272-287 | 0.0033 | 0.0079 | 0.0066 |
| Heptadecanes | 288-302 | 0.0035 | 0.0087 | 0.0072 |
| Octadecanes | 303-317 | 0.0026 | 0.0068 | 0.0055 |
| NonaDecanes | 318-331 | 0.0020 | 0.0056 | 0.0046 |
| Eicosanes | 332-343 | 0.0017 | 0.0051 | 0.0041 |
| Heneicosanes | 344-357 | 0.0015 | 0.0045 | 0.0037 |
| Docosanes | 358-369 | 0.0014 | 0.0046 | 0.0038 |
| Triacosanes | 370-380 | 0.0012 | 0.0042 | 0.0033 |
| Tetracosanes | 381-391 | 0.0011 | 0.0040 | 0.0032 |
| Pentacosanes | 392-402 | 0.0010 | 0.0037 | 0.0030 |
| Hexacosanes | 403-412 | 0.0009 | 0.0033 | 0.0026 |
| Heptacosanes | 413-422 | 0.0007 | 0.0027 | 0.0021 |
| Octacosanes | 423-432 | 0.0006 | 0.0023 | 0.0018 |
| Nonacosanes | 433-441 | 0.0006 | 0.0022 | 0.0018 |
| triacontanes+ | 442-449+ | 0.0010 | 0.0038 | 0.0030 |
| Totals | | 1.0000 | 1.0000 | 1.0000 |
| neoHexane | 50 | 0.0002 | 0.0002 | 0.0002 |
| Methylcyclopentane | 70 | 0.0376 | 0.0332 | 0.0310 |
| Benzene | 80 | 0.0150 | 0.0123 | 0.0098 |
| Cyclohexane | 81 | 0.0289 | 0.0256 | 0.0230 |
| Methylcyclohexane | 101 | 0.0382 | 0.0395 | 0.0361 |
| Toluene | 111 | 0.0232 | 0.0225 | 0.0183 |
| Ethylbenzene | 136 | 0.0024 | 0.0027 | 0.0022 |
| m&p-Xylene | 139 | 0.0145 | 0.0161 | 0.0130 |
| o-Xylene | 144 | 0.0036 | 0.0040 | 0.0032 |
| 1,2,4-Trimethylbenzene | 169 | 0.0037 | 0.0049 | 0.0040 |

** Information not supplied by client -- data derived from LSD information

Results relate only to items tested

Remarks:



TRACE SULPHUR ANALYSIS

A901187:N33797

MaxID

Client ID

Meter Number

Laboratory Number

CRUDE QUALITY INC.

Operator Name

LSD

Well ID

CRUDE QUALITY INC. DEC08 LIGHTS

ENBRIDGE

Well Name

Initials of Sampler

Sampling Company

COND. BLEND CRW-812

1L CAN

Field or Area

Pool or Zone

Sample Point

Container Identity

Percent Full

Test Recovery

Interval 1

Interval 2

Interval 3

Elevations (m)

Sample Gathering Point

Solution Gas

Test Type No. Multiple Recovery

From:

To:

KB

GRD

Well Fluid Status

Well Status Mode

Production Rates

Gauge Pressures kPa

Temperature °C

Well Status Type

Well Type

Water m3/d

Oil m3/d

Gas 1000m3/d

Source

As Received

Source

23.0

As Received

Gas or Condensate Project

Licence No.

2008/12/15

2009/01/13

2009/01/21

2009/01/21

AG

Date Sampled Start

Date Sampled End

Date Received

Date Reported

Date Reissued

Analyst

| COMPOSITION | | Boiling Pt. (°C) | Sulphur mole ppm | Sulphur mass ppm | PROPERTIES |
|---------------------------|-------------------------------|------------------|------------------|------------------|--------------------------------------|
| Component | Common Name | | | | |
| Hydrogen Sulphide | H2S | -60.4 | <0.5 | <0.5 | Molecular Wt. (g/mole) Measured |
| Carbonyl Sulphide | COS | -50 | 1.0 | <0.5 | |
| Methanethiol | Methyl mercaptan | 6.2 | 10.5 | 3.1 | |
| Ethanethiol | Ethyl mercaptan | 35 | 97.8 | 28.5 | Molecular Wt. (g/mole) Calculated |
| Dimethyl Sulphide | DMS | 38 | 23.3 | 6.8 | |
| Carbon Disulphide | CS2 | 46.5 | 4.0 | 1.2 | |
| Iso-Propanethiol | Iso-propyl mercaptan | 58 | 115.9 | 33.7 | Onsite H2S ppm(mole) mole% |
| t-Butanethiol | tert-butyl mercaptan | 64 | 15.8 | 4.6 | |
| Methyl Ethyl Sulphide | MES | 67 | 16.6 | 4.8 | |
| n-Propanethiol | Propyl mercaptan | 70 | 23.2 | 6.8 | |
| Unknown | | 36-69 | <0.5 | <0.5 | |
| Thiophene/sec-Butanethiol | Thiophene/sec-Butyl mercaptan | 84/90 | 67.2 | 19.5 | |
| Diethyl Sulphide | DES | 92.1 | 8.1 | 2.3 | |
| Iso-Butanethiol | Iso-butyl mercaptan | 99 | 3.4 | 1.0 | |
| n-Butanethiol | Butyl mercaptan | 98 | 8.3 | 2.4 | |
| Unknown | | 71-97 | 5.6 | 1.6 | |
| Dimethyl Disulphide | DMDS | 110 | 24.5 | 7.1 | |
| n-Pentanethiol | Pentyl mercaptan | 127 | 3.0 | 0.9 | |
| Unknown | | 100-126 | 55.1 | 16.0 | |
| n-Hexanethiol | Hexyl mercaptan | 151 | 14.7 | 4.3 | |
| Unknown | | 127-150 | 74.6 | 21.7 | |
| n-Heptanethiol | Heptyl mercaptan | 177 | 6.0 | 1.8 | |
| Unknown | | 152-176 | 87.5 | 25.5 | |
| Total Sulphur | | | 4813 | 1400.0 | |

Mercaptan Sulphur on Naphtha fraction (IBP 204°C) ASTM D3227 (mass%)
Naphtha IBP 204°C (volume %)
Elemental Sulphur (mass ppm)

** Information not supplied by client -- data derived from LSD information

Results relate only to items tested

Remarks:

Light Crude Quality Project Analyses Summary (December 2007)

| Crude | Sample Date | No. Samples or Batch # | Sulphur (wt%) | API Density (degree) | Absolute Density (kg/m3) | Sediment (ppmw) | MCR (wt%) | Salt (ptb) | TAN (mgKOH/g) | Nickel (mg/L) | Vanadium (mg/L) |
|-----------------------------|-------------|------------------------|---------------|----------------------|--------------------------|-----------------|------------|------------|---------------|---------------|-----------------|
| CRW Condensate Blend | | | | | | | | | | | |
| | 2005 Q2 | 3 | 0.17 | 62.9 | 727.0 | | 0.2 | | | 43.5 | 4.8 |
| | 2005 Q3 | 3 | 0.16 | 63.3 | 725.8 | | 0.4 | | | 17.9 | 2.4 |
| | 2005 Q4 | 3 | 0.17 | 63.6 | 724.6 | | 0.3 | | | | 3.6 |
| | 2006 Q1 | 4 | 0.16 | 64.8 | 720.2 | | 0.3 | | | | 6.8 |
| | 2006 Q2 | 3 | 0.21 | 63.3 | 725.9 | | 0.3 | | | | 1.4 |
| | 2006 Q3 | 2 | 0.17 | 62.1 | 730.2 | | 0.2 | | | | 1.2 |
| | 2006 Q4 | 2 | 0.13 | 67.0 | 712.2 | | 0.1 | | | | |
| | 2007 Q1 | 3 | 0.13 | 65.4 | 718.1 | | 0.2 | | | | |
| | 2007 Q2 | 3 | 0.10 | 67.6 | 710.3 | | 0.1 | | | | |
| | 2007 Q3 | 3 | 0.13 | 65.7 | 717.0 | | 0.2 | | | | |
| | 2007 Q4 | 3 | 0.22 | 64.8 | 720.3 | | 0.2 | | | | 1.6 |
| | 2008 Q1 | 1 | 0.39 | 65.1 | 719.2 | | 0.4 | | | | |
| | 12/1/2007 | CRW-753 | 0.15 | 67.6 | 710.2 | | 0.1 | | | | |
| | 1/1/2008 | CRW-757 | 0.39 | 65.1 | 719.2 | | 0.4 | | | | |
| | | Average | 0.17 | 64.6 | 721.0 | | 0.2 | | | 35.0 | 3.2 |
| | | Std Dev | 0.07 | 2.1 | 7.7 | | 0.1 | | | 13.1 | 2.0 |
| | | Avg + StdDev | 0.24 | 66.7 | 728.7 | | 0.4 | | | 48.1 | 5.2 |
| | | Avg - StdDev | 0.10 | 62.5 | 713.3 | | 0.1 | | | 21.9 | 1.2 |

Light Crude Quality Project Light Ends Summary (December 2007)

| Crude Sample Date | Count of Batches or Batch No. | Ethane (vol%) | Propane (vol%) | Butanes (vol%) | Pentanes (vol%) | Hexanes (vol%) | Heptanes (vol%) | Octanes (vol%) | Nonanes (vol%) | Decanes (vol%) | Benzene (vol%) | Toluene (vol%) | Ethyl Benzene (vol%) | Xylenes (vol%) | |
|-----------------------------|-------------------------------|---------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------|--|
| CRW Condensate Blend | | | | | | | | | | | | | | | |
| 2005 Q2 | 3 | 0.02 | 0.32 | 3.54 | 23.63 | 21.20 | 15.23 | 10.08 | 5.12 | 2.28 | 1.15 | 2.10 | 0.23 | 1.86 | |
| 2005 Q3 | 3 | 0.02 | 0.23 | 3.23 | 23.45 | 21.28 | 16.37 | 10.77 | 5.51 | 2.45 | 1.23 | 2.34 | 0.25 | 2.03 | |
| 2005 Q4 | 3 | 0.02 | 0.23 | 3.15 | 21.79 | 21.60 | 16.33 | 11.80 | 6.09 | 2.40 | 1.16 | 2.26 | 0.30 | 2.13 | |
| 2006 Q1 | 4 | 0.02 | 0.19 | 2.76 | 22.50 | 22.77 | 14.89 | 10.86 | 6.18 | 2.49 | 1.23 | 2.07 | 0.28 | 1.92 | |
| 2006 Q2 | 3 | 0.02 | 0.27 | 3.42 | 22.51 | 19.93 | 15.65 | 10.90 | 5.69 | 2.30 | 1.06 | 2.08 | 0.26 | 1.86 | |
| 2006 Q3 | 2 | 0.02 | 0.28 | 2.96 | 20.36 | 19.74 | 16.38 | 11.82 | 6.08 | 2.52 | 1.06 | 2.19 | 0.29 | 2.06 | |
| 2006 Q4 | 2 | 0.02 | 0.22 | 3.37 | 25.43 | 22.50 | 15.32 | 10.35 | 5.29 | 2.09 | 1.13 | 2.00 | 0.25 | 1.82 | |
| 2007 Q1 | 3 | 0.02 | 0.24 | 3.33 | 24.64 | 24.26 | 15.17 | 10.54 | 5.29 | 2.17 | 1.27 | 2.10 | 0.27 | 1.93 | |
| 2007 Q2 | 3 | 0.02 | 0.20 | 3.22 | 25.40 | 23.30 | 15.51 | 10.59 | 5.37 | 1.96 | 1.25 | 2.15 | 0.27 | 1.86 | |
| 2007 Q3 | 3 | 0.02 | 0.24 | 3.42 | 23.97 | 20.53 | 15.46 | 10.25 | 5.10 | 2.08 | 1.08 | 2.13 | 0.25 | 1.82 | |
| 2007 Q4 | 3 | 0.02 | 0.26 | 3.49 | 24.77 | 21.60 | 16.06 | 11.39 | 5.70 | 2.22 | 1.08 | 2.15 | 0.30 | 1.97 | |
| 2008 Q1 | 1 | 0.02 | 0.21 | 3.06 | 25.40 | 21.80 | 16.14 | 11.48 | 5.53 | 2.05 | 1.07 | 2.13 | 0.31 | 1.99 | |
| 12/1/2007 | CRW-753 | 0.02 | 0.18 | 2.89 | 26.08 | 22.84 | 16.97 | 11.76 | 5.53 | 2.07 | 1.14 | 2.22 | 0.3 | 1.94 | |
| 1/1/2008 | CRW-757 | 0.02 | 0.21 | 3.06 | 25.4 | 21.8 | 16.14 | 11.48 | 5.53 | 2.05 | 1.07 | 2.13 | 0.31 | 1.99 | |
| Average | | 0.02 | 0.24 | 3.25 | 23.56 | 21.77 | 15.65 | 10.85 | 5.59 | 2.27 | 1.16 | 2.14 | 0.27 | 1.93 | |
| Std Dev | | 0.01 | 0.06 | 0.34 | 2.28 | 1.95 | 0.94 | 0.96 | 0.65 | 0.30 | 0.12 | 0.16 | 0.04 | 0.16 | |
| Avg + StdDev | | 0.03 | 0.30 | 3.59 | 25.84 | 23.72 | 16.59 | 11.82 | 6.24 | 2.56 | 1.28 | 2.30 | 0.31 | 2.09 | |
| Avg - StdDev | | 0.01 | 0.18 | 2.91 | 21.28 | 19.82 | 14.71 | 9.89 | 4.94 | 1.97 | 1.04 | 1.99 | 0.23 | 1.78 | |