Crude Oil Hedge Contracts

As at January 11, 2012

US$ Collar Contracts	**Q1-12**	**Q2-12**	**Q3-12**	**Q4-12**
$US WTI Collar Volume (b/d)	900	900	700	700
Bought Puts Average Strike Price ($US/bbl)	$101.11	$101.11	$101.43	$101.43
Sold Calls Average Strike Price ($US/bbl)	$117.07	$117.07	$117.66	$117.66
US$ Swap Contracts	**Q1-12**	**Q2-12**	**Q3-12**	**Q4-12**
$US WTI Swap Volume (b/d)	6,950	6,950	6,750	6,750
Average WTI Swap Price ($US/bbl) *	$97.02	$97.02	$96.93	$96.93
Total Oil Volume (b/d)	7,850	7,850	7,450	7,450

* For calendar 2012, there are four swap contracts for a total of 1,250 bbl/day at an average contract price of $100.96 that contain extendable call options. These call options provide the Counterparty with the option to extend the contract into calendar 2013 under the same price and volumetric terms. The counterparty can exercise this option at any time prior to December 31, 2012.

Note:
Quarterly contracts are a sum of multiple contracts aggregated for summary presentation. Average prices are the weighted average price of all contracts summed in the respective quarters.

Natural Gas Hedge Contracts

As at January 11, 2012

Swap Contracts	Q1-12	Q2-12	Q3-12	Q4-12
AECO Swap Volume (GJ/d)	24,000	5,000	5,000	3,674
AECO Average Price ($Cdn/GJ)	$3.98	$4.16	$4.16	$4.17
Total NG Volume (GJ/d)	24,000	5,000	5,000	3,674

Note:
Quarterly contracts are a sum of multiple contracts aggregated for summary presentation. Average prices are the weighted average price of all contracts summed in the respective quarters.

Financial Interest Rate Contracts

As at January 11, 2012

Interest Rate Contracts — Floating for Fixed Rate

Contract	Remaining Term	Notional (Cdn$)	Trust Fixed Rate	Floating Rate Receive)
Swap floating to fixed	Jan 2012 - Jan 2014	$22,000,000	1.3850%	CAD-BA-CDOR 3 month
Swap floating to fixed	Jan 2012 – Mar 2013	$22,000,000	1.5100%	CAD-BA-CDOR 3 month
Swap floating to fixed	Jan 2012 – Mar 2014	$14,000,000	1.8750%	CAD-BA-CDOR 3 month
Swap floating to fixed	Jan 2012 – Mar 2013	$14,000,000	1.9850%	CAD-BA-CDOR 3 months
Swap floating to fixed	Jan 2012 – Mar 2014	$14,000,000	1.8500%	CAD-BA-CDOR 3 months
Swap floating to fixed	Jan 2012 - Jan 2013	$39,000,000	1.5864%	CAD-BA-CDOR 3 month

Foreign Exchange Contracts

As at January 11, 2012

The following U.S. dollar foreign exchange option contracts are outstanding:

Fixed Rate (USD/CAD)	National (US) per month	Term	Counterparty Floating Rate
.9954	$2.0 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
1.0565 *	$1.5 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate

NAL has a monthly commitment to settle the notional amount of the above fixed rates against the Bank of Canada monthly average noon rate.

Option Fixing Range (USD/CAD)	National (US) per month	Term	Counterparty Floating Rate
.97 – 1.04	$1.0 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate

NAL has a commitment to sell the above notional USD at the lower fixing rate versus the Bank of Canada monthly average noon rate. If the Bank of Canada monthly average noon rate falls within the option fixing range, NAL has no commitment to sell USD.

Option Payout Range (USD/CAD)	National (US) per month	Term	Counterparty Floating Rate	Monthly Premium Received
.93 – 1.03	$2.0 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate	CAD 40K
.90 – 1.15	$1.0 MM	Jan 1, 2013 to Dec 31, 2013	BofC Monthly Average Noon Rate	CAD 40K

When the monthly average noon spot foreign exchange rate is outside the payout range, the month premium is forfeited. NAL is committed to selling the above listed USD at the upper payout range value for that month when the average noon spot foreign exchange rate exceeds the upper payout range.

Foreign Exchange Contracts

As at January 11, 2012

The following U.S. dollar foreign exchange option contracts are outstanding:

Fade-in Level	Strike Price	Participation Level	National (US) per month	Term	Counterparty Floating Rate
.92	.985	1.03	$2.0 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.91	1.0075	1.05	$1.5 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.935	1.00	1.05	$0.5 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.92	1.012	1.0625	$0.5 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.92	.995	1.035	$1.0 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.93	1.04	1.075	$0.5 MM	Jan 1, 2012 to Dec 31, 2012	BofC Monthly Average Noon Rate
.90	1.065	1.15	$1.0 MM	Jan 1, 2013 to Sept 30, 2013	BofC Monthly Average Noon Rate

NAL is committed to sell US dollars on a monthly basis at the strike price. If the Bank of Canada monthly average noon rate is below the fade in level or between the strike and the participating level, NAL has no commitment to sell USD