

**Deloitte Resource Evaluation & Advisory**  
**Canadian Domestic Forecast**  
**Base Case Forecast Effective June 30 2015**

		Crude Oil Pricing				Natural Gas Liquids Pricing Edmonton Par Prices								Natural Gas Pricing						Sulphur		
		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing Oklahoma	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 Deg. API Hardisty	Bow River 25 Deg. API Hardisty	Heavy Oil 12 Deg. API Hardisty	Ethane C\$/bbl	Propane C\$/bbl	Butane C\$/bbl	Pentanes + Condensate C\$/bbl	Alberta Reference Average Price C\$/mcf	Alberta AECO Average Price C\$/mcf	Alberta AECO Average Price C\$/mcf	B.C. Direct Stn. 2 Sales C\$/mcf	NYMEX US\$/Mcf Real	NYMEX US\$/Mcf Current	Alberta Plant Gate C\$/lt Current
					US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Real	C\$/mcf Current
H	2005	2.2%	2.2%	0.826	\$67.93	\$56.56	\$83.21	\$69.29	\$44.60	\$45.62	\$33.70	\$23.78	\$43.19	\$51.88	\$74.72	\$8.30	\$10.53	\$8.76	\$8.22	\$10.58	\$8.81	\$40.99
i	2006	2.0%	2.0%	0.882	\$77.51	\$66.02	\$86.04	\$73.28	\$51.22	\$51.90	\$39.53	\$19.83	\$44.07	\$58.16	\$78.18	\$6.56	\$7.68	\$6.54	\$6.58	\$7.92	\$6.75	\$19.53
s	2007	2.1%	2.1%	0.935	\$83.19	\$72.32	\$88.64	\$77.05	\$52.90	\$53.87	\$39.76	\$18.42	\$49.75	\$59.35	\$81.64	\$6.20	\$7.42	\$6.45	\$6.40	\$8.03	\$6.98	\$38.02
t	2008	2.4%	2.4%	0.943	\$112.10	\$99.57	\$115.73	\$102.80	\$82.95	\$83.90	\$73.08	\$22.59	\$56.96	\$83.54	\$109.82	\$7.88	\$9.18	\$8.16	\$8.20	\$9.98	\$8.86	\$303.83
o	2009	0.3%	0.3%	0.880	\$67.76	\$61.65	\$72.64	\$66.10	\$58.66	\$59.80	\$54.40	\$11.61	\$34.62	\$56.21	\$69.52	\$3.85	\$4.35	\$3.96	\$4.17	\$4.34	\$3.95	(\$5.08)
r	2010	1.8%	1.8%	0.971	\$86.99	\$79.40	\$85.25	\$77.80	\$67.22	\$68.18	\$60.62	\$11.53	\$45.19	\$68.79	\$84.06	\$3.76	\$4.39	\$4.01	\$4.01	\$4.81	\$4.39	\$56.94
i	2011	2.9%	2.9%	1.012	\$102.13	\$94.88	\$102.84	\$95.54	\$77.12	\$78.42	\$69.60	\$10.30	\$52.41	\$86.98	\$105.29	\$3.46	\$3.91	\$3.63	\$3.34	\$4.31	\$4.00	\$101.60
c	2012	1.5%	1.5%	1.001	\$98.34	\$94.11	\$90.47	\$86.57	\$73.10	\$74.41	\$64.07	\$6.73	\$30.80	\$75.47	\$99.71	\$2.25	\$2.50	\$2.39	\$2.29	\$2.88	\$2.75	\$126.81
a	2013	0.9%	0.9%	0.972	\$100.76	\$97.91	\$96.08	\$93.36	\$74.97	\$76.29	\$65.49	\$8.68	\$38.54	\$77.44	\$103.57	\$2.98	\$3.27	\$3.17	\$3.08	\$3.84	\$3.73	\$62.17
l	2014	1.9%	1.9%	0.906	\$95.07	\$93.26	\$97.36	\$95.50	\$81.06	\$81.49	\$73.70	\$12.46	\$38.38	\$57.08	\$100.95	\$4.22	\$4.59	\$4.50	\$4.34	\$4.48	\$4.39	\$88.99
2	6 Mths H	1.3%	1.3%	0.808	\$53.22	\$53.22	\$59.66	\$59.66	\$48.37	\$48.98	\$42.87	\$7.58	\$3.22	\$31.13	\$53.37	\$2.65	\$2.73	\$2.73	\$2.58	\$2.84	\$2.84	\$92.12
0	6 Mths F	0.0%	0.0%	0.800	\$60.00	\$60.00	\$67.50	\$67.50	\$56.50	\$57.50	\$50.50	\$7.70	\$3.40	\$33.75	\$57.40	\$2.60	\$2.75	\$2.75	\$2.60	\$2.90	\$2.90	\$75.00
1	5 Avg.	N/A	N/A	0.804	\$56.61	\$56.61	\$63.58	\$63.58	\$52.44	\$53.24	\$46.69	\$7.64	\$3.31	\$32.44	\$55.38	\$2.63	\$2.74	\$2.74	\$2.59	\$2.87	\$2.87	\$83.56
F	2015	0.0%	0.0%	0.800	\$60.00	\$60.00	\$67.50	\$67.50	\$56.50	\$57.50	\$50.50	\$7.70	\$3.40	\$33.75	\$57.40	\$2.60	\$2.75	\$2.75	\$2.60	\$2.90	\$2.90	\$75.00
o	2016	2.0%	2.0%	0.800	\$64.00	\$65.30	\$73.75	\$75.25	\$60.95	\$61.95	\$53.80	\$9.30	\$11.25	\$45.15	\$75.25	\$3.15	\$3.25	\$3.30	\$3.15	\$3.20	\$3.25	\$76.50
r	2017	2.0%	2.0%	0.800	\$70.00	\$72.85	\$82.50	\$85.85	\$71.25	\$72.30	\$64.00	\$10.35	\$21.50	\$51.50	\$85.85	\$3.55	\$3.55	\$3.70	\$3.55	\$3.45	\$3.60	\$78.05
e	2018	2.0%	2.0%	0.800	\$74.00	\$78.55	\$88.75	\$94.20	\$79.35	\$80.40	\$71.90	\$11.15	\$32.95	\$56.50	\$94.20	\$3.80	\$3.75	\$4.00	\$3.80	\$3.60	\$3.80	\$79.60
c	2019	2.0%	2.0%	0.800	\$76.00	\$82.25	\$91.25	\$98.75	\$83.60	\$84.70	\$76.05	\$12.10	\$34.60	\$59.25	\$98.75	\$4.15	\$4.00	\$4.35	\$4.15	\$3.80	\$4.10	\$81.20
a	2020	2.0%	2.0%	0.800	\$78.00	\$86.10	\$93.75	\$103.50	\$88.05	\$89.15	\$80.30	\$12.95	\$36.20	\$62.10	\$103.50	\$4.45	\$4.20	\$4.65	\$4.45	\$3.95	\$4.35	\$82.80
s	2021	2.0%	2.0%	0.800	\$80.00	\$90.10	\$96.25	\$108.40	\$92.65	\$93.75	\$84.75	\$13.85	\$37.95	\$65.05	\$108.40	\$4.80	\$4.40	\$4.95	\$4.80	\$4.10	\$4.60	\$84.45
t	2022	2.0%	2.0%	0.800	\$80.00	\$91.90	\$96.25	\$110.55	\$94.50	\$95.65	\$86.45	\$14.45	\$38.70	\$66.35	\$110.55	\$5.00	\$4.50	\$5.15	\$5.00	\$4.20	\$4.80	\$86.15
	2023	2.0%	2.0%	0.800	\$80.00	\$93.75	\$96.25	\$112.75	\$96.35	\$97.55	\$88.15	\$15.40	\$39.50	\$67.65	\$112.75	\$5.35	\$4.70	\$5.50	\$5.35	\$4.35	\$5.10	\$87.85
	2024	2.0%	2.0%	0.800	\$80.00	\$95.60	\$96.25	\$115.05	\$98.30	\$99.50	\$89.95	\$15.90	\$40.25	\$69.00	\$115.05	\$5.50	\$4.75	\$5.70	\$5.50	\$4.40	\$5.25	\$89.65
	2025	2.0%	2.0%	0.800	\$80.00	\$97.50	\$96.25	\$117.35	\$100.25	\$101.50	\$91.75	\$16.40	\$41.10	\$70.40	\$117.35	\$5.65	\$4.80	\$5.85	\$5.65	\$4.45	\$5.40	\$91.40
	2026	2.0%	2.0%	0.800	\$80.00	\$99.45	\$96.25	\$119.65	\$102.25	\$103.50	\$93.55	\$17.20	\$41.90	\$71.80	\$119.65	\$5.95	\$4.95	\$6.15	\$5.95	\$4.55	\$5.65	\$93.25
	2027	2.0%	2.0%	0.800	\$80.00	\$101.45	\$96.25	\$122.05	\$104.30	\$105.60	\$95.45	\$17.95	\$42.75	\$73.25	\$122.05	\$6.20	\$5.05	\$6.40	\$6.20	\$4.65	\$5.90	\$95.10
	2028	2.0%	2.0%	0.800	\$80.00	\$103.50	\$96.25	\$124.50	\$106.40	\$107.70	\$97.35	\$18.30	\$43.60	\$74.70	\$124.50	\$6.35	\$5.05	\$6.55	\$6.35	\$4.65	\$6.00	\$97.00
	2029	2.0%	2.0%	0.800	\$80.00	\$105.55	\$96.25	\$127.00	\$108.55	\$109.85	\$99.30	\$18.65	\$44.45	\$76.20	\$127.00	\$6.45	\$5.05	\$6.65	\$6.45	\$4.65	\$6.15	\$98.95
	2030	2.0%	2.0%	0.800	\$80.00	\$107.65	\$96.25	\$129.55	\$110.70	\$112.05	\$101.30	\$19.05	\$45.35	\$77.70	\$129.55	\$6.60	\$5.05	\$6.80	\$6.60	\$4.65	\$6.25	\$100.95
	2031	2.0%	2.0%	0.800	\$80.00	\$109.80	\$96.25	\$132.15	\$112.90	\$114.30	\$103.30	\$19.40	\$46.25	\$79.30	\$132.15	\$6.75	\$5.05	\$6.95	\$6.75	\$4.65	\$6.40	\$102.95
	2032	2.0%	2.0%	0.800	\$80.00	\$112.00	\$96.25	\$134.75	\$115.15	\$116.55	\$105.35	\$19.80	\$47.20	\$80.85	\$134.75	\$6.85	\$5.05	\$7.05	\$6.85	\$4.65	\$6.50	\$105.00
	2033	2.0%	2.0%	0.800	\$80.00	\$114.25	\$96.25	\$137.45	\$117.45	\$118.90	\$107.50	\$20.20	\$48.15	\$82.50	\$137.45	\$7.00	\$5.05	\$7.20	\$7.00	\$4.65	\$6.65	\$107.10
	2034	2.0%	2.0%	0.800	\$80.00	\$116.55	\$96.25	\$140.20	\$119.80	\$121.30	\$109.65	\$20.60	\$49.10	\$84.15	\$140.20	\$7.15	\$5.05	\$7.35	\$7.15	\$4.65	\$6.75	\$109.25
	2034+	2.0%	2.0%	0.800	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars
  - Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
  - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
  - 1 Mcf is equivalent to 1 mmbtu
  - Real prices listed in 2015 dollars with no escalation considered
  - Alberta gas prices, except AECO, include an average cost of service to the plant gate



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**Deloitte Resource Evaluation & Advisory**  
**Canadian Domestic Forecast - Additional Crude Reference Prices**  
**Base Case Forecast Effective June 30 2015**

				Crude Oil Pricing												Natural Gas
	Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing US\$/bbl Real	WTI at Cushing US\$/bbl Current	Edmonton City Gate C\$/bbl Real	Edmonton City Gate C\$/bbl Current	Lt. Sour 35 Deg. API Cromer, SK C\$/bbl Current	MSO 31 Deg. API Hardisty C\$/bbl Current	Bow River 25 Deg. API Hardisty C\$/bbl Current	WCS 20.5 Deg. API Hardisty C\$/bbl Current	Heavy Oil 12 Deg. API Hardisty C\$/bbl Current	Synbit (AWB) 70% Bitumen 30% Cond. 21 Deg. API C\$/bbl Current	Delivered to Sarnia MSW C\$/bbl Current	Ontario Dawn Reference Point C\$/mcf Current	
<b>H</b>	2005	2.2%	2.2%	0.826	\$67.93	\$56.56	\$83.21	\$69.29	\$62.31	\$56.26	\$45.62	\$44.60	\$33.70	\$46.01	\$71.30	\$10.67
<b>i</b>	2006	2.0%	2.0%	0.882	\$77.51	\$66.02	\$86.04	\$73.28	\$66.08	\$61.45	\$51.90	\$51.22	\$39.53	\$51.12	\$75.37	\$7.76
<b>s</b>	2007	2.1%	2.1%	0.935	\$83.19	\$72.32	\$88.64	\$77.05	\$70.06	\$64.87	\$53.87	\$52.90	\$39.76	\$52.33	\$78.48	\$7.43
<b>t</b>	2008	2.4%	2.4%	0.943	\$112.10	\$99.57	\$115.73	\$102.80	\$95.28	\$92.40	\$83.90	\$82.95	\$73.08	\$84.10	\$109.21	\$9.88
<b>o</b>	2009	0.3%	0.3%	0.880	\$67.76	\$61.65	\$72.64	\$66.10	\$64.04	\$63.76	\$59.80	\$58.66	\$54.40	\$58.94	\$69.29	\$4.80
<b>r</b>	2010	1.8%	1.8%	0.971	\$86.99	\$79.40	\$85.25	\$77.80	\$76.40	\$72.32	\$68.18	\$67.22	\$60.62	\$67.65	\$81.48	\$4.79
<b>i</b>	2011	2.9%	2.9%	1.012	\$102.13	\$94.88	\$102.84	\$95.54	\$92.13	\$83.39	\$78.42	\$77.12	\$69.60	\$80.30	\$99.26	\$4.34
<b>c</b>	2012	1.5%	1.5%	1.001	\$98.34	\$94.11	\$90.47	\$86.57	\$84.27	\$77.53	\$74.41	\$73.10	\$64.07	\$74.76	\$90.36	\$3.11
<b>a</b>	2013	0.9%	0.9%	0.972	\$100.76	\$97.91	\$96.08	\$93.36	\$91.76	\$82.65	\$76.29	\$74.97	\$65.49	\$76.91	\$97.33	\$4.13
<b>l</b>	2014	1.9%	1.9%	0.906	\$95.07	\$93.26	\$97.36	\$95.50	\$92.91	\$89.39	\$81.49	\$81.06	\$73.70	\$81.87	\$98.19	\$5.76
<b>2</b>	6 Mths H	1.3%	1.3%	0.808	\$53.22	\$53.22	\$59.66	\$59.66	\$57.00	\$56.91	\$48.98	\$48.37	\$42.87	\$46.02	\$66.04	\$3.86
<b>0</b>	6 Mths F	0.0%	0.0%	0.800	\$60.00	\$60.00	\$67.50	\$67.50	\$65.00	\$64.50	\$57.50	\$56.50	\$50.50	\$52.55	\$73.50	\$3.85
<b>5</b>	<b>Avg.</b>	N/A	N/A	0.804	\$56.61	\$56.61	\$63.58	\$63.58	\$61.00	\$60.70	\$53.24	\$52.44	\$46.69	\$49.29	\$69.77	\$3.85
<b>F</b>	2015	0.0%	0.0%	0.800	\$60.00	\$60.00	\$67.50	\$67.50	\$65.00	\$64.50	\$57.50	\$56.50	\$50.50	\$52.55	\$73.50	\$3.85
<b>o</b>	2016	2.0%	2.0%	0.800	\$64.00	\$65.30	\$73.75	\$75.25	\$72.70	\$69.10	\$61.95	\$60.95	\$53.80	\$60.25	\$79.30	\$4.45
<b>r</b>	2017	2.0%	2.0%	0.800	\$70.00	\$72.85	\$82.50	\$85.85	\$83.25	\$79.60	\$72.30	\$71.25	\$64.00	\$70.55	\$90.00	\$4.85
<b>e</b>	2018	2.0%	2.0%	0.800	\$74.00	\$78.55	\$88.75	\$94.20	\$91.55	\$87.80	\$80.40	\$79.35	\$71.90	\$78.60	\$98.45	\$5.15
<b>c</b>	2019	2.0%	2.0%	0.800	\$76.00	\$82.25	\$91.25	\$98.75	\$96.05	\$92.30	\$84.70	\$83.60	\$76.05	\$82.85	\$103.10	\$5.50
<b>a</b>	2020	2.0%	2.0%	0.800	\$78.00	\$86.10	\$93.75	\$103.50	\$100.75	\$96.90	\$89.15	\$88.05	\$80.30	\$87.30	\$107.90	\$5.85
<b>s</b>	2021	2.0%	2.0%	0.800	\$80.00	\$90.10	\$96.25	\$108.40	\$105.60	\$101.65	\$93.75	\$92.65	\$84.75	\$91.85	\$112.90	\$6.20
<b>t</b>	2022	2.0%	2.0%	0.800	\$80.00	\$91.90	\$96.25	\$110.55	\$107.70	\$103.65	\$95.65	\$94.50	\$86.45	\$93.70	\$115.15	\$6.45
	2023	2.0%	2.0%	0.800	\$80.00	\$93.75	\$96.25	\$112.75	\$109.85	\$105.75	\$97.55	\$96.35	\$88.15	\$95.55	\$117.45	\$6.80
	2024	2.0%	2.0%	0.800	\$80.00	\$95.60	\$96.25	\$115.05	\$112.05	\$107.85	\$99.50	\$98.30	\$89.95	\$97.45	\$119.80	\$7.00
	2025	2.0%	2.0%	0.800	\$80.00	\$97.50	\$96.25	\$117.35	\$114.30	\$110.00	\$101.50	\$100.25	\$91.75	\$99.40	\$122.20	\$7.20
	2026	2.0%	2.0%	0.800	\$80.00	\$99.45	\$96.25	\$119.65	\$116.55	\$112.20	\$103.50	\$102.25	\$93.55	\$101.40	\$124.65	\$7.50
	2027	2.0%	2.0%	0.800	\$80.00	\$101.45	\$96.25	\$122.05	\$118.90	\$114.45	\$105.60	\$104.30	\$95.45	\$103.45	\$127.15	\$7.80
	2028	2.0%	2.0%	0.800	\$80.00	\$103.50	\$96.25	\$124.50	\$121.30	\$116.75	\$107.70	\$106.40	\$97.35	\$105.50	\$129.70	\$7.95
	2029	2.0%	2.0%	0.800	\$80.00	\$105.55	\$96.25	\$127.00	\$123.70	\$119.10	\$109.85	\$108.55	\$99.30	\$107.60	\$132.30	\$8.10
	2030	2.0%	2.0%	0.800	\$80.00	\$107.65	\$96.25	\$129.55	\$126.20	\$121.45	\$112.05	\$110.70	\$101.30	\$109.75	\$134.90	\$8.30
	2031	2.0%	2.0%	0.800	\$80.00	\$109.80	\$96.25	\$132.15	\$128.70	\$123.90	\$114.30	\$112.90	\$103.30	\$111.95	\$137.60	\$8.45
	2032	2.0%	2.0%	0.800	\$80.00	\$112.00	\$96.25	\$134.75	\$131.25	\$126.35	\$116.55	\$115.15	\$105.35	\$114.20	\$140.35	\$8.60
	2033	2.0%	2.0%	0.800	\$80.00	\$114.25	\$96.25	\$137.45	\$133.90	\$128.90	\$118.90	\$117.45	\$107.50	\$116.45	\$143.20	\$8.80
	2034	2.0%	2.0%	0.800	\$80.00	\$116.55	\$96.25	\$140.20	\$136.60	\$131.50	\$121.30	\$119.80	\$109.65	\$118.80	\$146.05	\$8.95
	2034+	2.0%	2.0%	0.800	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars
  - Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
  - 1 Mcf is equivalent to 1 mmbtu
  - Real prices listed in 2015 dollars with no escalation considered
  - Sarnia price is Edmonton Sweet (MSW) delivered to Sarnia, Ontario
  - Synbit is a combined bitumin (70%) and Condensate (30%) stream equivalent to the Acces Western Blend (AWB).



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**Deloitte Resource Evaluation & Advisory  
International Forecast  
Base Case Forecast Effective June 30 2015  
Real Prices**

		Crude Oil Pricing															
		Average WTI Spot Real	Alaskan North Slope Real	California Kern River Real	Louisiana Heavy Sweet Real	Louisiana Light Sweet Real	MARS Blend Real	Wyoming Sweet Real	Brent Spot Real	Gulf Coast Argus Sour Crude Index Real	Average OPEC Basket Real	Venezuelan Merey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Fethah Real	Mexico Maya Real	Russia Urals Real	Indonesia Minas Real
		US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
F	2015	\$60.00	\$52.00	\$53.00	\$57.00	\$56.00	\$55.00	\$50.00	\$65.00	\$55.00	\$62.00	\$55.00	\$66.00	\$63.00	\$55.00	\$64.00	\$63.50
o	2016	\$64.00	\$56.00	\$57.00	\$61.00	\$63.00	\$59.00	\$54.00	\$69.00	\$59.00	\$66.00	\$59.00	\$70.00	\$67.00	\$59.00	\$68.00	\$67.50
r	2017	\$70.00	\$62.00	\$63.00	\$67.00	\$69.00	\$65.00	\$60.00	\$75.00	\$65.00	\$72.00	\$65.00	\$76.00	\$73.00	\$65.00	\$74.00	\$73.50
e	2018	\$74.00	\$66.00	\$67.00	\$71.00	\$73.00	\$69.00	\$64.00	\$79.00	\$69.00	\$76.00	\$69.00	\$80.00	\$77.00	\$69.00	\$78.00	\$77.50
c	2019	\$76.00	\$68.00	\$69.00	\$73.00	\$75.00	\$71.00	\$66.00	\$81.00	\$71.00	\$78.00	\$71.00	\$82.00	\$79.00	\$71.00	\$80.00	\$79.50
a	2020	\$78.00	\$70.00	\$71.00	\$75.00	\$77.00	\$73.00	\$68.00	\$83.00	\$73.00	\$80.00	\$73.00	\$84.00	\$81.00	\$73.00	\$82.00	\$81.50
s	2021	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
t	2022	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2023	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2024	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2025	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2026	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2027	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2028	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2029	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2030	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2031	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2032	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2033	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2034	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.00	\$85.00	\$75.00	\$82.00	\$75.00	\$86.00	\$83.00	\$75.00	\$84.00	\$83.50
	2034+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		Natural Gas Pricing										Ethanol
		USD to GBP Exchange Rate	USD to EUR Exchange Rate	NYMEX US\$/Mcf Real	Permian Waha Real	San Juan Ignacio Real	Gulf Coast (onshore) Real	Louisiana East Texas Real	Rocky Mtn. Opal Real	UK NBP Real	India Domestic Gas Real	U.S. CBOT Ethanol Real
		Rate	Rate	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.
F	2015	1.500	1.100	\$2.90	\$2.70	\$2.70	\$2.80	\$2.85	\$2.75	\$6.70	\$4.35	\$1.45
o	2016	1.500	1.100	\$3.20	\$3.00	\$3.00	\$3.10	\$3.15	\$3.05	\$7.00	\$3.25	\$1.45
r	2017	1.500	1.100	\$3.45	\$3.25	\$3.25	\$3.35	\$3.40	\$3.30	\$7.25	\$3.55	\$1.45
e	2018	1.500	1.100	\$3.60	\$3.40	\$3.40	\$3.50	\$3.55	\$3.45	\$7.40	\$3.80	\$1.45
c	2019	1.500	1.100	\$3.80	\$3.60	\$3.60	\$3.70	\$3.75	\$3.65	\$7.60	\$3.95	\$1.45
a	2020	1.500	1.100	\$3.95	\$3.75	\$3.75	\$3.85	\$3.90	\$3.80	\$7.75	\$4.15	\$1.45
s	2021	1.500	1.100	\$4.10	\$3.90	\$3.90	\$4.00	\$4.05	\$3.95	\$7.90	\$4.30	\$1.45
t	2022	1.500	1.100	\$4.20	\$4.00	\$4.00	\$4.10	\$4.15	\$4.05	\$8.00	\$4.45	\$1.45
	2023	1.500	1.100	\$4.35	\$4.15	\$4.15	\$4.25	\$4.30	\$4.20	\$8.15	\$4.55	\$1.45
	2024	1.500	1.100	\$4.40	\$4.20	\$4.20	\$4.30	\$4.35	\$4.25	\$8.20	\$4.70	\$1.45
	2025	1.500	1.100	\$4.45	\$4.25	\$4.25	\$4.35	\$4.40	\$4.30	\$8.25	\$4.75	\$1.45
	2026	1.500	1.100	\$4.55	\$4.35	\$4.35	\$4.45	\$4.50	\$4.40	\$8.35	\$4.80	\$1.45
	2027	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$4.90	\$1.45
	2028	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2029	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2030	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2031	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2032	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2033	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2034	1.500	1.100	\$4.65	\$4.45	\$4.45	\$4.55	\$4.60	\$4.50	\$8.45	\$5.00	\$1.45
	2034+	1.500	1.100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes: Venezuelan Merey replaced BCF-17 in the OPEC basket March 1, 2009.



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Deloitte Resource Evaluation & Advisory  
International Forecast  
Base Case Forecast Effective June 30 2015  
Escalated Prices

		Crude Oil Pricing																Natural Gas								Ethanol U.S. CBOT Ethanol Escalated US\$/gal.			
		USD to GBP Exchange Rate		USD to EUR Exchange Rate		Average WTI Spot	Alaska North Slope	California Kern River	Louisiana Heavy Sweet	Louisiana Light Sweet	MARS Blend	Wyoming Sweet	Brent Spot	Gulf Coast Argus Sour Crude Index	Average OPEC Basket	Venezuelan Merly	Nigerian Bonny Light	Arabia UAE Dubai Feteh	Mexico Maya	Russia Urals	Indonesia Minas	NYMEX	Permian Waha	San Juan Ignacio	Gulf Coast (Onshore)		Louisiana East Texas	Rocky Mtn. Opal	UK NBP
		Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/bbl	Escalated US\$/Mcf	Escalated US\$/Mcf	Escalated US\$/Mcf	Escalated US\$/Mcf	Escalated US\$/Mcf		Escalated US\$/Mcf	Escalated US\$/Mcf	Escalated US\$/Mcf
H 2005	1.820	1.245	\$56.56	\$47.31	\$44.73	\$52.91	\$52.81	\$48.68	\$54.01	\$54.57	N/A	\$50.71	N/A	\$55.60	\$49.32	\$40.91	\$50.75	\$53.93	\$8.81	\$7.58	\$7.23	\$7.85	\$8.72	\$7.19	3.6728692	N/A			
I 2006	1.843	1.256	\$56.02	\$56.97	\$55.00	\$63.31	\$63.64	\$57.15	\$60.41	\$65.15	N/A	\$61.08	N/A	\$66.81	\$61.51	\$51.20	\$61.34	\$65.20	\$6.75	\$5.90	\$6.81	\$6.36	\$6.72	\$5.35	4.9554394	N/A			
S 2007	2.002	1.371	\$72.32	\$63.80	\$62.49	\$70.20	\$72.34	\$63.80	\$64.36	\$72.47	N/A	\$69.08	N/A	\$75.15	\$68.40	\$59.85	\$69.54	\$73.55	\$6.98	\$6.24	\$6.13	\$6.56	\$6.99	\$4.01	2.9328212	N/A			
T 2008	1.852	1.470	\$99.57	\$91.24	\$87.20	\$103.62	\$100.82	\$94.61	\$98.38	\$96.85	N/A	\$94.43	N/A	\$100.24	\$93.48	\$83.83	\$94.51	\$100.25	\$8.86	\$7.44	\$7.20	\$8.48	\$8.89	\$6.52	\$6.14	N/A			
O 2009	1.565	1.393	\$61.65	\$54.84	\$53.09	\$58.78	\$60.29	\$56.51	\$51.73	\$61.49	N/A	\$61.06	N/A	\$53.01	\$61.65	\$56.41	\$60.70	\$58.84	\$3.95	\$3.43	\$3.24	\$3.76	\$3.96	\$3.14	\$4.53	\$1.72			
R 2010	1.546	1.328	\$79.40	\$72.17	\$72.83	\$78.16	\$79.32	\$75.60	\$70.44	\$79.68	\$75.60	\$77.45	\$69.68	\$70.70	\$78.04	\$70.07	\$78.01	\$0.00	\$4.39	\$4.16	\$4.09	\$4.29	\$4.38	\$3.94	\$6.41	\$1.80			
I 2011	1.604	1.392	\$94.88	\$98.47	\$103.11	\$107.12	\$108.03	\$105.37	\$87.41	\$111.26	\$105.37	\$107.51	\$97.88	\$88.28	\$106.19	\$98.95	\$109.19	\$0.00	\$4.00	\$3.88	\$3.82	\$3.90	\$3.98	\$3.80	\$9.03	\$2.51			
C 2012	1.586	1.286	\$94.11	\$98.35	\$103.69	\$107.18	\$107.19	\$104.82	\$85.04	\$111.99	\$104.82	\$109.46	\$100.11	\$111.61	\$109.11	\$99.74	\$110.50	\$110.64	\$2.75	\$2.64	\$2.64	\$2.68	\$2.74	\$2.67	\$9.47	\$2.31			
A 2013	1.565	1.329	\$97.91	\$95.85	\$101.38	\$105.80	\$106.19	\$101.80	\$89.97	\$108.64	\$101.80	\$105.47	\$96.71	\$111.41	\$111.41	\$98.06	\$108.05	\$107.54	\$3.73	\$3.62	\$3.64	\$3.64	\$3.68	\$3.64	\$10.66	\$2.04			
L 2014	1.647	1.329	\$93.26	\$86.45	\$90.38	\$96.16	\$94.25	\$92.95	\$83.50	\$99.02	\$92.95	\$96.29	\$86.79	\$100.77	\$96.61	\$85.81	\$98.01	\$98.63	\$4.39	\$4.28	\$4.28	\$4.31	\$4.04	\$4.34	\$8.24	\$1.93			
F 2015	1.500	1.100	\$60.00	\$52.00	\$53.00	\$57.00	\$56.00	\$55.00	\$50.00	\$65.00	\$55.00	\$62.00	\$55.00	\$66.00	\$63.00	\$55.00	\$64.00	\$63.50	\$2.90	\$2.70	\$2.70	\$2.80	\$2.85	\$2.75	\$6.70	\$1.45			
O 2016	1.500	1.100	\$65.30	\$57.10	\$58.15	\$62.20	\$64.25	\$60.20	\$55.10	\$70.40	\$60.20	\$67.30	\$60.20	\$71.40	\$68.35	\$60.20	\$69.35	\$68.85	\$3.25	\$3.05	\$3.05	\$3.15	\$3.20	\$3.10	\$7.15	\$1.50			
R 2017	1.500	1.100	\$72.85	\$64.50	\$65.55	\$69.70	\$71.80	\$67.65	\$62.40	\$78.05	\$67.65	\$74.90	\$67.65	\$79.95	\$67.65	\$77.00	\$76.45	\$3.60	\$3.40	\$3.40	\$3.50	\$3.55	\$3.45	\$7.55	\$1.50				
E 2018	1.500	1.100	\$78.55	\$70.05	\$71.10	\$75.35	\$77.45	\$73.20	\$67.90	\$83.85	\$73.20	\$80.65	\$73.20	\$84.90	\$81.70	\$73.20	\$82.75	\$82.25	\$3.80	\$3.60	\$3.60	\$3.70	\$3.75	\$3.65	\$7.85	\$1.55			
C 2019	1.500	1.100	\$82.25	\$73.60	\$74.70	\$79.00	\$81.20	\$76.85	\$71.45	\$87.70	\$76.85	\$84.45	\$76.85	\$88.75	\$85.50	\$76.85	\$86.60	\$86.05	\$4.10	\$3.90	\$3.90	\$4.00	\$4.05	\$3.95	\$8.25	\$1.55			
A 2020	1.500	1.100	\$86.10	\$77.30	\$78.40	\$82.80	\$85.00	\$80.60	\$75.10	\$91.65	\$80.60	\$88.35	\$80.60	\$92.75	\$89.45	\$80.60	\$90.55	\$90.00	\$4.35	\$4.15	\$4.15	\$4.25	\$4.30	\$4.20	\$8.55	\$1.60			
S 2021	1.500	1.100	\$90.10	\$81.10	\$82.20	\$86.70	\$88.95	\$84.45	\$78.85	\$95.70	\$84.45	\$92.35	\$84.45	\$96.85	\$93.45	\$84.45	\$94.60	\$94.05	\$4.60	\$4.40	\$4.40	\$4.50	\$4.55	\$4.45	\$8.90	\$1.65			
T 2022	1.500	1.100	\$91.90	\$82.70	\$83.85	\$88.45	\$90.75	\$86.15	\$80.40	\$97.65	\$86.15	\$94.20	\$86.15	\$98.80	\$95.35	\$86.15	\$96.50	\$95.90	\$4.80	\$4.60	\$4.60	\$4.70	\$4.75	\$4.65	\$9.20	\$1.65			
2023	1.500	1.100	\$93.75	\$84.35	\$85.55	\$90.20	\$92.55	\$87.85	\$82.00	\$99.60	\$87.85	\$96.10	\$87.85	\$100.75	\$97.25	\$87.85	\$98.40	\$97.85	\$5.10	\$4.85	\$4.85	\$5.00	\$5.05	\$4.90	\$9.55	\$1.70			
2024	1.500	1.100	\$95.60	\$86.05	\$87.25	\$92.00	\$94.40	\$89.65	\$83.65	\$101.60	\$89.65	\$98.00	\$89.65	\$102.80	\$99.20	\$89.65	\$100.40	\$99.80	\$5.25	\$5.00	\$5.00	\$5.15	\$5.20	\$5.10	\$9.80	\$1.75			
2025	1.500	1.100	\$97.50	\$87.75	\$89.00	\$93.85	\$96.30	\$91.40	\$85.35	\$103.80	\$91.40	\$99.95	\$91.40	\$104.85	\$101.20	\$91.40	\$102.40	\$101.80	\$5.40	\$5.20	\$5.20	\$5.30	\$5.35	\$5.25	\$10.05	\$1.75			
2026	1.500	1.100	\$99.45	\$89.50	\$90.75	\$95.75	\$98.25	\$93.25	\$87.05	\$105.70	\$93.25	\$101.95	\$93.25	\$106.95	\$103.20	\$93.25	\$104.45	\$103.80	\$5.65	\$5.40	\$5.40	\$5.55	\$5.60	\$5.45	\$10.40	\$1.80			
2027	1.500	1.100	\$101.45	\$91.30	\$92.60	\$97.65	\$100.20	\$95.10	\$88.80	\$107.80	\$95.10	\$104.00	\$95.10	\$109.05	\$105.25	\$95.10	\$106.55	\$105.90	\$5.90	\$5.65	\$5.65	\$5.75	\$5.85	\$5.70	\$10.70	\$1.85			
2028	1.500	1.100	\$103.50	\$93.15	\$94.45	\$99.60	\$102.20	\$97.00	\$90.55	\$109.95	\$97.00	\$106.10	\$97.00	\$111.25	\$107.35	\$97.00	\$108.65	\$108.00	\$6.00	\$5.75	\$5.75	\$5.90	\$5.95	\$5.80	\$10.95	\$1.90			
2029	1.500	1.100	\$105.55	\$95.00	\$96.30	\$101.60	\$104.25	\$98.95	\$92.35	\$112.15	\$98.95	\$108.20	\$98.95	\$113.50	\$109.50	\$98.95	\$110.85	\$110.20	\$6.15	\$5.85	\$5.85	\$6.00	\$6.05	\$5.95	\$11.15	\$1.90			
2030	1.500	1.100	\$107.65	\$96.90	\$98.25	\$103.65	\$106.30	\$100.95	\$94.20	\$114.40	\$100.95	\$110.35	\$100.95	\$115.75	\$111.70	\$100.95	\$113.05	\$112.40	\$6.25	\$6.00	\$6.00	\$6.10	\$6.20	\$6.05	\$11.35	\$1.95			
2031	1.500	1.100	\$109.80	\$98.85	\$100.20	\$105.70	\$108.45	\$102.95	\$96.10	\$116.70	\$102.95	\$112.55	\$102.95	\$118.05	\$113.95	\$102.95	\$115.30	\$114.65	\$6.40	\$6.10	\$6.10	\$6.25	\$6.30	\$6.20	\$11.60	\$2.00			
2032	1.500	1.100	\$112.00	\$100.80	\$102.20	\$107.80	\$110.60	\$105.00	\$98.00	\$119.00	\$105.00	\$114.80	\$105.00	\$120.40	\$116.20	\$105.00	\$117.60	\$116.90	\$6.50	\$6.25	\$6.25	\$6.35	\$6.45	\$6.30	\$11.85	\$2.05			
2033	1.500	1.100	\$114.25	\$102.85	\$104.25	\$109.95	\$112.85	\$107.10	\$100.00	\$121.40	\$107.10	\$117.10	\$107.10	\$122.85	\$118.55	\$107.10	\$119.95	\$119.25	\$6.65	\$6.35	\$6.35	\$6.50	\$6.55	\$6.45	\$12.05	\$2.05			
2034	1.500	1.100	\$116.55	\$104.90	\$106.35	\$112.15	\$115.10	\$109.25	\$102.00	\$123.85	\$109.25	\$119.45	\$109.25	\$125.30	\$120.90	\$109.25	\$122.35	\$121.65	\$6.75	\$6.50	\$6.50	\$6.65	\$6.70	\$6.55	\$12.30	\$2.10			
2034+	1.500	1.100	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		

Notes: Venezuelan Merly replaced BCF-17 in the OPEC basket March 1, 2009.



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