

Price forecast

June 30 , 2017

Resource Evaluation & Advisory

Forecast commentary

True stability results when presumed order and presumed disorder are balanced. A truly stable system expects the unexpected, is prepared to be disrupted, waits to be transformed.

— **Tom Robbins, author**

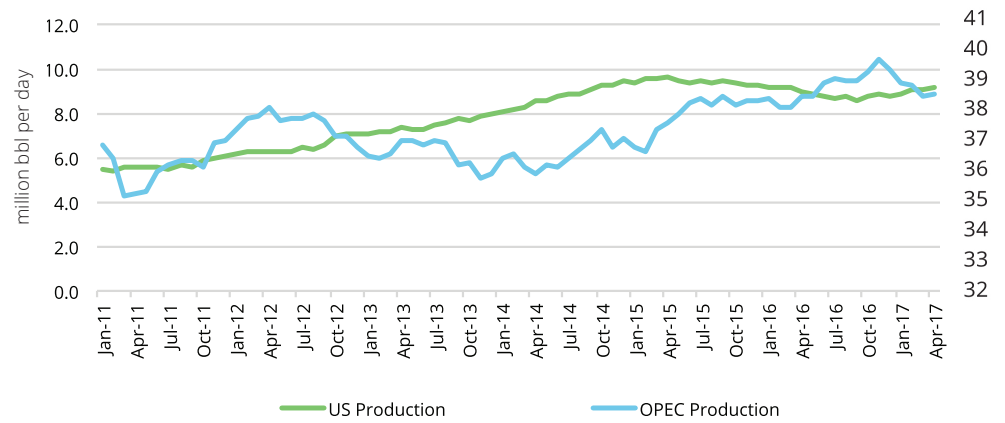
This past quarter has seen forces of both stability and volatility, with OPEC extending its current production cuts into 2018 and oil prices continuing to be highly sensitive to rig activity and inventory levels. This “balance” kept oil prices hovering at around \$50/bbl for most of the last quarter, but volatility appears to have overtaken stability in June as prices dropped to a six-month low on reports of increased gasoline stockpiles caused by lower-than-expected demand as we enter the summer driving season.

In an attempt to put upward pressure on oil prices, OPEC agreed to extend existing production cuts—which have removed approximately 1.8 million barrels per day from the market—to March 2018. Increasing unplanned production outages in regions such as Libya and Nigeria add some uncertainty to the oil supply as it is not known how long these outages will last. (Production outages in the Middle East and Africa were one of the culprits that propped up oil prices for several years even as the United States was drastically increasing production levels throughout the early 2010s.) If the current outages are resolved, this would put more downward pressure on prices, especially as the U.S. once again begins to ramp up production.



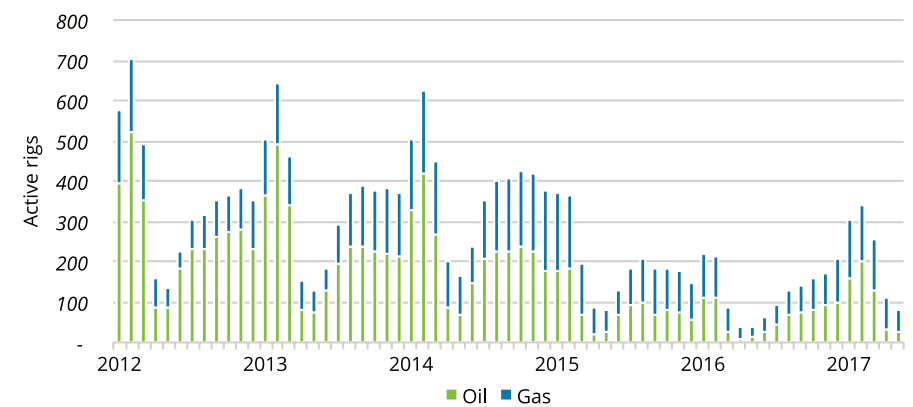
Production cuts by OPEC have helped to stabilize the market over the past six months, which has allowed activity levels in North America to increase considerably from this time last year. Production from the United States has increased by more than 500 Mbb/d, which has made up for a significant portion of the OPEC production cutbacks. Western Canadian activity has also picked up, with CAODC forecasting a 36-per-cent increase in well completions over last year.

US and OPEC production



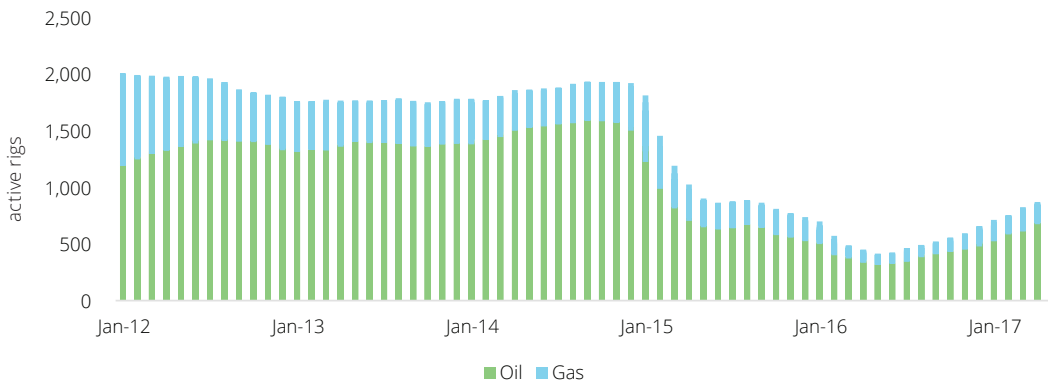
Source: EIA Short-Term Energy Outlook, May 2017

Canada active rig count



Source: Baker Hughes

United States active rig count



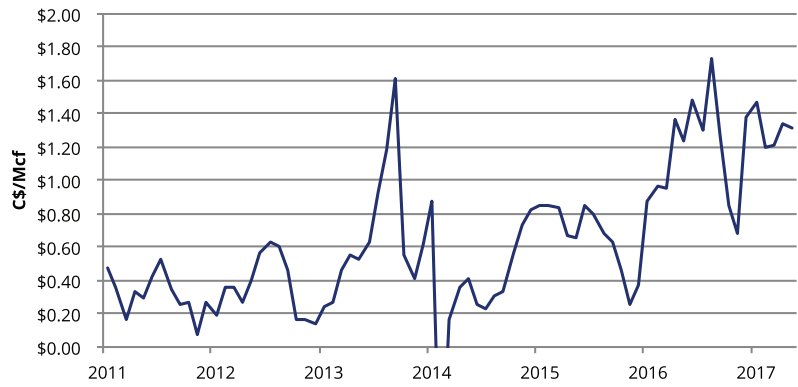
Source: Baker Hughes

With this increase in activity, inventories of oil in the United States remain very high, although they are down from the peak of more than 530 million barrels reached in March 2017. While storage levels have been dropping, they are still considerably higher than the five-year average. Futures contracts have reflected a hesitant market that is unwilling to bet on increasing prices anytime soon, with minimal growth beyond \$50/bbl for the next few years. We forecast WTI to be \$48.00/bbl USD in 2017 and Edmonton Light to be \$58.65/bbl CAD.

The North American market for natural gas has also been relatively stable over the last quarter, with storage levels in the United States and Western Canada below 2016 levels but higher than the five-year average. Both AECO and Henry Hub prices have been relatively flat, supply and demand have remained relatively unchanged in the U.S. and Canada, and storage levels are close to the five-year average. We are not expecting the summer weather forecast to impact prices substantially as temperatures are expected to be average.



AECO differential to Henry Hub



The differential between AECO and Henry Hub continues to be unusually high at nearly double the historical average over the last five years. This differential has been on an upward trend over the last several years. During this time, both production and consumption have remained consistent in Canada and the U.S., and pipeline flows out of Western Canada have also not changed significantly. Natural gas exports from the United States to countries other than Canada, however, have increased substantially, from less than 2 Bcf/d in 2014 to around 6 Bcf/d in 2017 so far.

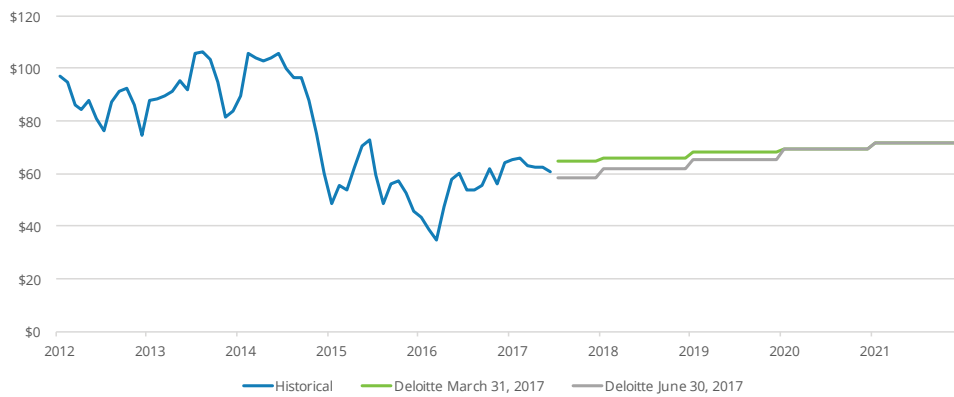
A large part of this increase has been due to new LNG export facilities which have come online during these years, primarily along the Gulf of Mexico. This has likely strengthened Henry Hub prices in relation to AECO, as excess gas in the southern states now has access to an additional market. This differential is therefore not expected to narrow in the near future. We forecast Henry Hub to be \$3.10/Mcf USD in 2017 and AECO to be \$2.40/Mcf CAD.



Canadian domestic price forecast

Crude oil price and market demand forecast

Edmonton par (real \$)



Forecast comments

- Edmonton Par is forecast as a differential to WTI. This differential is based on Canadian Light Sweet Oil Index Futures which began trading in January 2014.
- The Edmonton crude oil price is used as the basis for the remaining Canadian crude reference points. Offsets are based on five-year historical averages with recent years weighted more heavily in the determination.

| Year | WTI Cushing, OK (40° API) US\$/bbl Real | WTI Cushing, OK (40° API) US\$/bbl Current | Edmonton City Gate (40° API) C\$/bbl Real | Edmonton City Gate (40° API) C\$/bbl Current | WCS 20.5° API Hardisty C\$/bbl Current | Heavy Oil Hardisty (12° API) C\$/bbl Current | Cost Inflation Rate | CAD to USD exchange Rate |
|-------------------|---|--|---|--|--|--|------------------------|-----------------------------|
| Historical | | | | | | | | |
| 2014 | \$96.15 | \$93.26 | \$96.91 | \$94.00 | \$81.06 | \$73.70 | 1.9% | 0.906 |
| 2015 | \$49.96 | \$48.69 | \$58.49 | \$57.00 | \$44.80 | \$39.63 | 1.1% | 0.783 |
| 2016 | \$43.79 | \$43.15 | \$52.98 | \$52.22 | \$38.90 | \$34.08 | 1.4% | 0.755 |
| 2017 | | | | | | | | |
| 6 Months H | \$50.40 | \$50.40 | \$63.26 | \$63.26 | \$50.24 | \$43.74 | 1.9% | 0.748 |
| 6 Months F | \$48.00 | \$48.00 | \$58.65 | \$58.65 | \$43.65 | \$39.65 | 0.0% | 0.750 |
| Avg. | \$49.20 | \$49.20 | \$60.95 | \$60.95 | \$46.95 | \$41.70 | - | 0.749 |
| Forecast | | | | | | | | |
| 2017 | \$48.00 | \$48.00 | \$58.65 | \$58.65 | \$43.65 | \$39.65 | 0.0% | 0.750 |
| 2018 | \$51.00 | \$52.00 | \$61.85 | \$63.10 | \$47.80 | \$43.70 | 2.0% | 0.760 |
| 2019 | \$55.00 | \$57.20 | \$65.40 | \$68.05 | \$52.45 | \$48.25 | 2.0% | 0.780 |
| 2020 | \$60.00 | \$63.65 | \$69.15 | \$73.40 | \$57.45 | \$53.20 | 2.0% | 0.810 |
| 2021 | \$65.00 | \$70.35 | \$71.75 | \$77.65 | \$61.45 | \$57.10 | 2.0% | 0.850 |
| 2022 | \$70.00 | \$77.30 | \$77.65 | \$85.75 | \$69.15 | \$64.75 | 2.0% | 0.850 |
| 2023 | \$70.00 | \$78.85 | \$77.65 | \$87.45 | \$70.55 | \$66.05 | 2.0% | 0.850 |
| 2024 | \$70.00 | \$80.40 | \$77.65 | \$89.20 | \$71.95 | \$67.35 | 2.0% | 0.850 |

Natural gas price and market demand forecast

AECO natural gas (real \$)



Forecast comments

- The AECO natural gas price is forecast based on historical differentials to Henry Hub and future contracts traded on the NGX based in Calgary.
- In contrast to other forecasts in the industry, Deloitte's long-term views consider two more years of growth in terms of real dollars.

| Year | AB Ref. Avg. Price | AB AECO Avg. Price | AB AECO Avg. Price | B.C. Direct Station 2 Sales | NYMEX Henry Hub | NYMEX Henry Hub |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|--------------------|--------------------|
| | C\$/mcf | C\$/mcf | C\$/mcf | C\$/mcf | US\$/Mcf | US\$/Mcf |
| | Current | Real | Current | Current | Real | Current |
| Historical | | | | | | |
| 2014 | \$4.22 | \$4.64 | \$4.50 | \$4.16 | \$4.53 | \$4.39 |
| 2015 | \$2.56 | \$2.76 | \$2.69 | \$1.81 | \$2.70 | \$2.63 |
| 2016 | \$1.93 | \$2.19 | \$2.16 | \$1.75 | \$2.55 | \$2.52 |
| 2017 | | | | | | |
| 6 Months H | \$2.55 | \$2.75 | \$2.75 | \$2.39 | \$3.05 | \$3.05 |
| 6 Months F | \$2.10 | \$2.40 | \$2.40 | \$2.00 | \$3.10 | \$3.10 |
| Avg. | \$2.32 | \$2.57 | \$2.57 | \$2.19 | \$3.07 | \$3.07 |
| Forecast | | | | | | |
| 2017 | \$2.10 | \$2.40 | \$2.40 | \$2.00 | \$3.10 | \$3.10 |
| 2018 | \$2.50 | \$2.65 | \$2.70 | \$2.30 | \$3.15 | \$3.20 |
| 2019 | \$2.65 | \$2.75 | \$2.85 | \$2.45 | \$3.20 | \$3.35 |
| 2020 | \$2.85 | \$2.90 | \$3.10 | \$2.65 | \$3.25 | \$3.45 |
| 2021 | \$3.05 | \$3.00 | \$3.25 | \$2.80 | \$3.30 | \$3.55 |
| 2022 | \$3.20 | \$3.10 | \$3.40 | \$3.00 | \$3.40 | \$3.75 |
| 2023 | \$3.50 | \$3.30 | \$3.70 | \$3.25 | \$3.55 | \$4.00 |
| 2024 | \$3.85 | \$3.55 | \$4.10 | \$3.60 | \$3.75 | \$4.30 |

International price forecast

Crude oil price and market demand forecast

| Year | Avg. WTI Spot | Brent Spot (38.3° API with 0.37% sulphur content) | Gulf Coast ASC | Avg. OPEC Basket | Nigerian Bonny Light (33.4° API FOB) | Mexico Maya (21.8° API FOB) | Russia Urals (31.7° API FOB) |
|-----------------|------------------|---|------------------|------------------|--------------------------------------|-----------------------------|------------------------------|
| | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real |
| Forecast | | | | | | | |
| 2017 | \$48.00 | \$49.00 | \$41.50 | \$47.00 | \$49.50 | \$41.00 | \$47.70 |
| 2018 | \$51.00 | \$52.00 | \$44.50 | \$50.00 | \$52.50 | \$44.00 | \$50.70 |
| 2019 | \$55.00 | \$56.00 | \$48.50 | \$54.00 | \$56.50 | \$48.00 | \$54.70 |
| 2020 | \$60.00 | \$61.00 | \$53.50 | \$59.00 | \$61.50 | \$53.00 | \$59.70 |
| 2021 | \$65.00 | \$66.00 | \$58.50 | \$64.00 | \$66.50 | \$58.00 | \$64.70 |
| 2022 | \$70.00 | \$71.00 | \$63.50 | \$69.00 | \$71.50 | \$63.00 | \$69.70 |
| 2023 | \$70.00 | \$71.00 | \$63.50 | \$69.00 | \$71.50 | \$63.00 | \$69.70 |
| 2024 | \$70.00 | \$71.00 | \$63.50 | \$69.00 | \$71.50 | \$63.00 | \$69.70 |

- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other Crude Oil

reference points are based on historical trends to the WTI price.

- Brent, United Kingdom crude is based on 38.3°API with 0.37 per cent sulphur content. Brent blend is a light sweet North Sea crude oil that serves as an international benchmark grade.
- United States Gulf Coast Argus Sour

Crude Index (ASCI) is a blend of offshore Gulf Coast oil from Mars, Poseidon, and Southern Green Canyon.

- OPEC Basket represents the current grouping of crude oil prices from the OPEC member countries.
- Russia Urals 31.7°API is the FOB delivered price to the Mediterranean destinations.

Natural gas price and market demand forecast

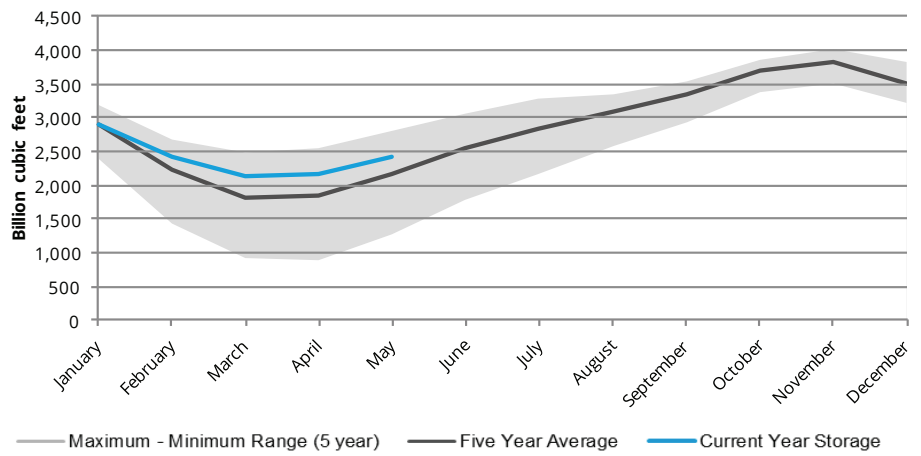
| Year | USD to GBP Exchange | USD to EUR Exchange | NYMEX Henry Hub | Permian Waha | San Juan Ignacio | Rocky Mtn Opal | UK NBP | India Domestic Gas |
|-----------------|---------------------|---------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| | Rate | Rate | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real |
| Forecast | | | | | | | | |
| 2017 | 1.300 | 1.100 | \$3.10 | \$2.85 | \$2.85 | \$2.85 | \$5.20 | \$2.70 |
| 2018 | 1.300 | 1.100 | \$3.15 | \$2.90 | \$2.90 | \$2.90 | \$5.25 | \$2.95 |
| 2019 | 1.300 | 1.100 | \$3.20 | \$2.95 | \$2.95 | \$2.95 | \$5.30 | \$3.00 |
| 2020 | 1.300 | 1.100 | \$3.25 | \$3.00 | \$3.00 | \$3.00 | \$5.35 | \$3.05 |
| 2021 | 1.300 | 1.100 | \$3.30 | \$3.05 | \$3.05 | \$3.05 | \$5.40 | \$3.10 |
| 2022 | 1.300 | 1.100 | \$3.40 | \$3.15 | \$3.15 | \$3.15 | \$5.50 | \$3.15 |
| 2023 | 1.300 | 1.100 | \$3.55 | \$3.30 | \$3.30 | \$3.30 | \$5.65 | \$3.25 |
| 2024 | 1.300 | 1.100 | \$3.75 | \$3.50 | \$3.50 | \$3.50 | \$5.85 | \$3.40 |

Global trends

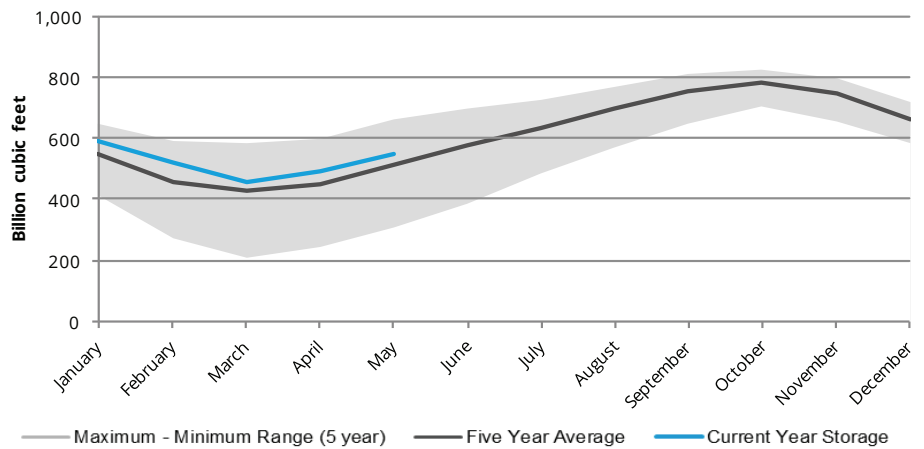
Storage

- The United States natural gas storage levels are much closer to the five-year average than this time last year. With average temperatures expected for the summer, storage levels are likely to remain high for the remainder of the year.
- Canadian natural gas storage is also hovering just over the five-year high, down from the five-year highs seen in 2016.

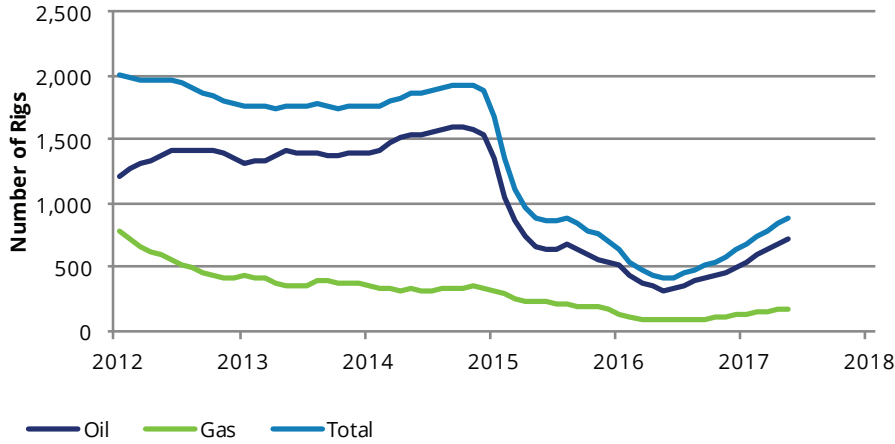
US Natural Gas Storage



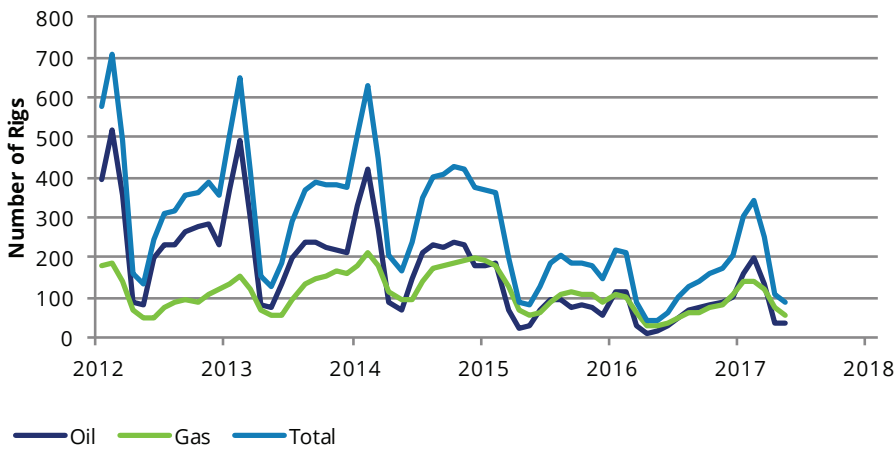
Canada Natural Gas Storage



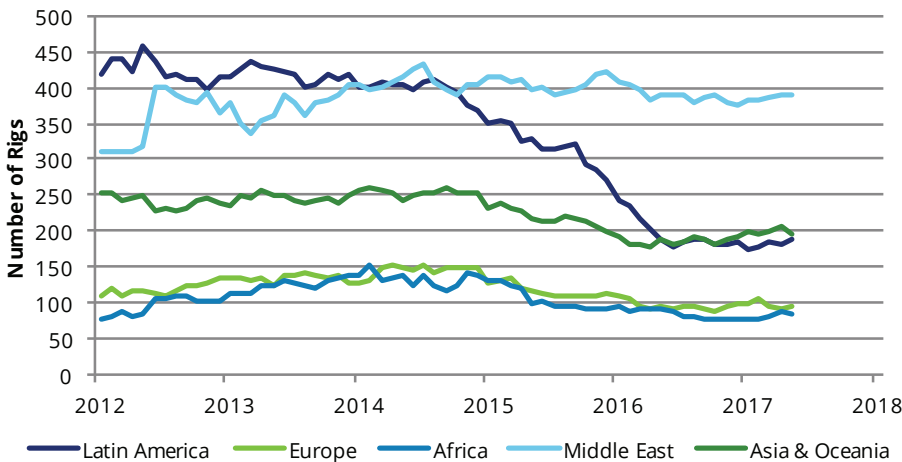
United States Rig Counts



Canada Rig Counts



International



Rigs

United States

- United States oil rig counts have been on a steady rise after hitting a low point in May 2016. The increase over the last several years has been due to significant increased drilling activity in the Permian Basin but also some increases in activity in the Eagleford. This quarter has seen a 20-per-cent increase in overall rigs from the previous quarter and is now at a two-year high.

Canada

- Canadian rigs dropped steeply as we entered spring breakup. The lows seen in April and May were similar to those seen in 2015. Rig counts in the first two weeks of June have risen significantly. Much of this increase is coming from oil rigs.

International

- Rig counts have levelled off or have been slightly increasing in most regions of the world. Latin America and the Middle East have seen the largest increases in recent months, growing by around 10 rigs each. North America continues to account for approximately 50 per cent of the world's active rigs, significantly less than the historic norm of 60-70 per cent seen over the last 40 years.

Canadian domestic price tables

| Year | | | | Crude Oil pricing | | | | | | |
|-------------------|-----------------|----------------|---------------------|---------------------------|---------------------------|------------------------------|------------------------------|--------------------------|------------------------------|------------------------------|
| | Price Inflation | Cost Inflation | CAD to USD Exchange | WTI Cushing, OK (40° API) | WTI Cushing, OK (40° API) | Edmonton City Gate (40° API) | Edmonton City Gate (40° API) | WCS (20.5° API) Hardisty | Bow River (25° API) Hardisty | Heavy Oil Hardisty (12° API) |
| | Rate | Rate | Rate | US\$/bbl Real | US\$/bbl Current | C\$/bbl Real | C\$/bbl Current | C\$/bbl Current | C\$/bbl Current | C\$/bbl Current |
| Historical | | | | | | | | | | |
| 2007 | 2.3% | 2.3% | 0.981 | \$84.77 | \$75.40 | \$86.51 | \$82.53 | \$54.84 | \$55.64 | \$41.55 |
| 2008 | 2.4% | 2.4% | 0.943 | \$102.31 | \$99.57 | \$105.62 | \$102.80 | \$82.95 | \$83.90 | \$73.08 |
| 2009 | 0.3% | 0.3% | 0.880 | \$62.95 | \$61.65 | \$67.49 | \$66.10 | \$58.66 | \$59.80 | \$54.40 |
| 2010 | 1.8% | 1.18% | 0.971 | \$83.24 | \$79.40 | \$81.58 | \$77.80 | \$67.22 | \$68.18 | \$60.62 |
| 2011 | 2.9% | 2.9% | 1.012 | \$99.24 | \$94.88 | \$99.92 | \$95.54 | \$77.12 | \$78.42 | \$69.60 |
| 2012 | 1.5% | 1.5% | 1.001 | \$96.47 | \$94.11 | \$88.74 | \$86.57 | \$73.10 | \$74.41 | \$64.07 |
| 2013 | 0.9% | 0.9% | 0.972 | \$100.76 | \$97.91 | \$96.08 | \$93.36 | \$74.97 | \$76.29 | \$65.49 |
| 2014 | 1.9% | 1.9% | 0.906 | \$96.15 | \$93.26 | \$96.91 | \$94.00 | \$81.06 | \$81.49 | \$73.70 |
| 2015 | 1.1% | 1.1% | 0.783 | \$49.96 | \$48.69 | \$58.49 | \$57.00 | \$44.80 | \$45.23 | \$39.63 |
| 2016 | 1.4% | 1.4% | 0.755 | \$43.79 | \$43.15 | \$52.98 | \$52.22 | \$38.90 | \$39.23 | \$34.08 |
| 2017 | | | | | | | | | | |
| 6 Months H | 1.9% | 1.9% | 0.748 | \$50.40 | \$50.40 | \$63.26 | \$63.26 | \$50.24 | \$50.58 | \$43.74 |
| 6 Months F | 1.4% | 0.0% | 0.750 | \$48.00 | \$48.00 | \$58.65 | \$58.65 | \$43.65 | \$45.65 | \$39.65 |
| Avg. | - | - | 0.749 | \$49.20 | \$49.20 | \$60.95 | \$60.95 | \$46.95 | \$48.11 | \$41.70 |
| Forecast | | | | | | | | | | |
| 2017 | 0.0% | 0.0% | 0.750 | \$48.00 | \$48.00 | \$58.65 | \$58.65 | \$43.65 | \$45.65 | \$39.65 |
| 2018 | 2.0% | 2.0% | 0.760 | \$51.00 | \$52.00 | \$61.85 | \$63.10 | \$47.80 | \$49.85 | \$43.70 |
| 2019 | 2.0% | 2.0% | 0.780 | \$55.00 | \$57.20 | \$65.40 | \$68.05 | \$52.45 | \$54.50 | \$48.25 |
| 2020 | 2.0% | 2.0% | 0.810 | \$60.00 | \$63.65 | \$69.15 | \$73.40 | \$57.45 | \$59.60 | \$53.20 |
| 2021 | 2.0% | 2.0% | 0.850 | \$65.00 | \$70.35 | \$71.75 | \$77.65 | \$61.45 | \$63.60 | \$57.10 |
| 2022 | 2.0% | 2.0% | 0.850 | \$70.00 | \$77.30 | \$77.65 | \$85.75 | \$69.15 | \$71.40 | \$64.75 |
| 2023 | 2.0% | 2.0% | 0.850 | \$70.00 | \$78.85 | \$77.65 | \$87.45 | \$70.55 | \$72.80 | \$66.05 |
| 2024 | 2.0% | 2.0% | 0.850 | \$70.00 | \$80.40 | \$77.65 | \$89.20 | \$71.95 | \$74.25 | \$67.35 |
| 2025 | 2.0% | 2.0% | 0.850 | \$70.00 | \$82.00 | \$77.65 | \$91.00 | \$73.40 | \$75.75 | \$68.70 |
| 2026 | 2.0% | 2.0% | 0.850 | \$70.00 | \$83.65 | \$77.65 | \$92.80 | \$74.85 | \$77.25 | \$70.10 |
| 2027 | 2.0% | 2.0% | 0.850 | \$70.00 | \$85.35 | \$77.65 | \$94.65 | \$76.35 | \$78.80 | \$71.50 |
| 2028 | 2.0% | 2.0% | 0.850 | \$70.00 | \$87.05 | \$77.65 | \$96.55 | \$77.90 | \$80.40 | \$72.90 |
| 2029 | 2.0% | 2.0% | 0.850 | \$70.00 | \$88.80 | \$77.65 | \$98.50 | \$79.45 | \$82.00 | \$74.40 |
| 2030 | 2.0% | 2.0% | 0.850 | \$70.00 | \$90.55 | \$77.65 | \$100.45 | \$81.05 | \$83.65 | \$75.85 |
| 2031 | 2.0% | 2.0% | 0.850 | \$70.00 | \$92.35 | \$77.65 | \$102.45 | \$82.65 | \$85.30 | \$77.40 |
| 2032 | 2.0% | 2.0% | 0.850 | \$70.00 | \$94.20 | \$77.65 | \$104.50 | \$84.30 | \$87.00 | \$78.95 |
| 2033 | 2.0% | 2.0% | 0.850 | \$70.00 | \$96.10 | \$77.65 | \$106.60 | \$86.00 | \$87.40 | \$80.50 |
| 2034 | 2.0% | 2.0% | 0.850 | \$70.00 | \$98.00 | \$77.65 | \$108.75 | \$87.75 | \$88.75 | \$82.10 |
| 2035 | 2.0% | 2.0% | 0.850 | \$70.00 | \$100.00 | \$77.65 | \$110.90 | \$89.50 | \$92.35 | \$83.75 |
| 2036 | 2.0% | 2.0% | 0.850 | \$70.00 | \$102.00 | \$77.65 | \$113.10 | \$91.25 | \$94.20 | \$85.45 |
| 2036+ | 2.0% | 2.0% | 0.850 | 0.00% | 2.00% | 0.00% | 2.00% | 2.00% | 2.00% | 2.00% |

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 2017 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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| Year | Natural Gas Liquids pricing Edmonton Par prices | | | | Natural Gas pricing | | | | | | | Sulphur | |
|-------------------|--|--------------------|--------------------|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------------|--------------------|---------------------|------------------|------------------|--|
| | Ethane | Propane | Butane | Pentanes + Condensate | AB Ref. Avg. Price | AB AECO Avg. Price | AB AECO Avg. Price | B.C. Direct Station 2 Sales | NYMEX Henry Hub | NYMEX Henry Hub | Alberta Plant | Gate | |
| | C\$/bbl Current | C\$/bbl Current | C\$/bbl Current | C\$/bbl Current | C\$/mcf Current | C\$/mcf Real | C\$/mcf Current | C\$/mcf Current | US\$/Mcf Real | US\$/Mcf Current | C\$/t Current | C\$/t Current | |
| Historical | | | | | | | | | | | | | |
| 2007 | \$16.85 | \$52.38 | \$63.87 | \$87.56 | \$5.61 | \$6.06 | \$5.78 | \$5.85 | \$6.69 | \$6.69 | | \$57.32 | |
| 2008 | \$22.59 | \$56.96 | \$83.54 | \$109.77 | \$7.88 | \$8.38 | \$8.16 | \$8.20 | \$8.86 | \$8.86 | | \$303.83 | |
| 2009 | \$11.61 | \$34.62 | \$56.21 | \$69.49 | \$3.85 | \$4.04 | \$3.96 | \$4.17 | \$3.95 | \$3.95 | | (\$5.08) | |
| 2010 | \$11.53 | \$45.19 | \$68.79 | \$84.02 | \$3.76 | \$4.20 | \$4.01 | \$4.01 | \$4.39 | \$4.39 | | \$56.94 | |
| 2011 | \$10.30 | \$52.41 | \$86.98 | \$105.24 | \$3.46 | \$3.80 | \$3.63 | \$3.34 | \$4.00 | \$4.00 | | \$101.60 | |
| 2012 | \$6.73 | \$30.80 | \$75.47 | \$99.67 | \$2.25 | \$2.45 | \$2.39 | \$2.29 | \$2.75 | \$2.75 | | \$126.81 | |
| 2013 | \$8.68 | \$38.54 | \$77.44 | \$103.52 | \$2.98 | \$3.27 | \$3.17 | \$3.11 | \$3.73 | \$3.73 | | \$62.17 | |
| 2014 | \$12.46 | \$42.93 | \$59.43 | \$101.47 | \$4.22 | \$4.64 | \$4.50 | \$4.16 | \$4.39 | \$4.39 | | \$88.99 | |
| 2015 | \$7.49 | \$5.35 | \$33.70 | \$55.15 | \$2.56 | \$2.76 | \$2.69 | \$1.81 | \$2.63 | \$2.63 | | \$107.45 | |
| 2016 | \$6.04 | \$8.71 | \$31.45 | \$52.43 | \$1.93 | \$2.19 | \$2.16 | \$1.75 | \$2.52 | \$2.52 | | \$45.40 | |
| 2017 | | | | | | | | | | | | | |
| 6 Months H | \$7.64 | \$22.97 | \$40.75 | \$65.16 | \$2.55 | \$2.75 | \$2.75 | \$2.39 | \$3.05 | \$3.05 | | \$43.36 | |
| 6 Months F | \$6.70 | \$23.45 | \$35.20 | \$58.65 | \$2.10 | \$2.40 | \$2.40 | \$2.00 | \$3.10 | \$3.10 | | \$40.00 | |
| Avg. | \$7.17 | \$23.21 | \$37.97 | \$61.90 | \$2.32 | \$2.57 | \$2.57 | \$2.19 | \$3.07 | \$3.07 | | \$41.68 | |
| Forecast | | | | | | | | | | | | | |
| 2017 | \$6.70 | \$23.45 | \$35.20 | \$58.65 | \$2.10 | \$2.40 | \$2.40 | \$2.00 | \$3.10 | \$3.10 | | \$40.00 | |
| 2018 | \$7.55 | \$25.25 | \$37.85 | \$63.10 | \$2.50 | \$2.65 | \$2.70 | \$2.30 | \$3.15 | \$3.20 | | \$40.80 | |
| 2019 | \$8.00 | \$27.20 | \$40.85 | \$68.05 | \$2.65 | \$2.75 | \$2.85 | \$2.45 | \$3.20 | \$3.35 | | \$41.60 | |
| 2020 | \$8.60 | \$29.35 | \$44.05 | \$73.40 | \$2.85 | \$2.90 | \$3.10 | \$2.65 | \$3.25 | \$3.45 | | \$42.45 | |
| 2021 | \$9.10 | \$31.05 | \$46.60 | \$77.65 | \$3.05 | \$3.00 | \$3.25 | \$2.80 | \$3.30 | \$3.55 | | \$43.30 | |
| 2022 | \$9.60 | \$34.30 | \$51.45 | \$85.75 | \$3.20 | \$3.10 | \$3.40 | \$3.00 | \$3.40 | \$3.75 | | \$44.15 | |
| 2023 | \$10.40 | \$34.95 | \$52.50 | \$87.45 | \$3.50 | \$3.30 | \$3.70 | \$3.25 | \$3.55 | \$4.00 | | \$44.15 | |
| 2024 | \$11.45 | \$35.65 | \$53.55 | \$89.20 | \$3.85 | \$3.55 | \$4.10 | \$3.60 | \$3.75 | \$4.30 | | \$45.05 | |
| 2025 | \$12.15 | \$36.40 | \$54.60 | \$91.00 | \$4.10 | \$3.70 | \$4.35 | \$3.85 | \$3.90 | \$4.55 | | \$45.95 | |
| 2026 | \$12.55 | \$37.10 | \$55.70 | \$92.80 | \$4.25 | \$3.75 | \$4.50 | \$4.00 | \$3.95 | \$4.70 | | \$46.85 | |
| 2027 | \$13.00 | \$37.85 | \$56.80 | \$94.65 | \$4.40 | \$3.80 | \$4.35 | \$4.15 | \$4.00 | \$4.90 | | \$47.80 | |
| 2028 | \$13.25 | \$38.60 | \$57.95 | \$96.55 | \$4.50 | \$3.80 | \$4.50 | \$4.25 | \$4.00 | \$4.95 | | \$48.75 | |
| 2029 | \$13.50 | \$39.40 | \$59.10 | \$98.50 | \$4.55 | \$3.80 | \$4.80 | \$4.30 | \$4.00 | \$5.05 | | \$49.75 | |
| 2030 | \$13.80 | \$40.15 | \$60.30 | \$100.45 | \$4.65 | \$3.80 | \$4.90 | \$4.40 | \$4.00 | \$5.15 | | \$51.75 | |
| 2031 | \$14.05 | \$40.95 | \$61.50 | \$102.45 | \$4.75 | \$3.80 | \$5.00 | \$4.50 | \$4.00 | \$5.30 | | \$52.80 | |
| 2032 | \$14.35 | \$41.80 | \$62.70 | \$104.50 | \$4.85 | \$3.80 | \$5.10 | \$4.60 | \$4.00 | \$5.40 | | \$53.85 | |
| 2033 | \$14.60 | \$42.60 | \$63.95 | \$106.60 | \$4.95 | \$3.80 | \$5.20 | \$4.65 | \$4.00 | \$5.50 | | \$54.90 | |
| 2034 | \$14.90 | \$43.50 | \$65.25 | \$108.75 | \$5.05 | \$3.80 | \$5.30 | \$4.75 | \$4.00 | \$5.60 | | \$56.00 | |
| 2035 | \$15.20 | \$44.35 | \$66.55 | \$110.90 | \$5.15 | \$3.80 | \$5.45 | \$4.85 | \$4.00 | \$5.70 | | \$57.15 | |
| 2036 | \$15.50 | \$45.25 | \$67.90 | \$113.10 | \$5.25 | \$3.80 | \$5.55 | \$4.95 | \$4.00 | \$5.85 | | \$58.25 | |
| 2036+ | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 0.00% | 2.00% | 2.00% | 0.00% | 2.00% | | 2.00% | |

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 2017 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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Additional crude reference prices

| Year | Crude Oil pricing | | | Natural Gas |
|-------------------|----------------------------------|---------------------------|--|----------------------------|
| | Lt. Sour (35° API) Cromer, SK | MSO (31° API) Hardisty | Synbit (AWB) 70% Bitumen 30% Cond. (21° API) | Ontario Dawn Ref. Point |
| | C\$/bbl | C\$/bbl | C\$/bbl | C\$/mcf |
| | Current | Current | Current | Current |
| Historical | | | | |
| 2007 | \$74.79 | \$67.76 | \$55.36 | \$6.82 |
| 2008 | \$95.28 | \$92.40 | \$84.08 | \$9.88 |
| 2009 | \$64.04 | \$63.76 | \$58.92 | \$4.80 |
| 2010 | \$76.40 | \$72.32 | \$67.64 | \$4.79 |
| 2011 | \$92.13 | \$83.39 | \$80.29 | \$4.34 |
| 2012 | \$84.27 | \$77.53 | \$74.75 | \$3.11 |
| 2013 | \$91.76 | \$82.65 | \$76.90 | \$4.13 |
| 2014 | \$92.91 | \$89.39 | \$82.03 | \$5.76 |
| 2015 | \$55.46 | \$54.70 | \$44.28 | \$3.72 |
| 2016 | \$51.37 | \$48.29 | \$39.58 | \$3.46 |
| 2017 | | | | |
| 6 Months H | \$62.40 | \$60.09 | \$50.17 | \$4.32 |
| 6 Months F | \$57.65 | \$54.65 | \$45.35 | \$4.40 |
| Avg. | \$60.02 | \$57.37 | \$47.76 | \$4.36 |
| Forecast | | | | |
| 2017 | \$57.65 | \$54.65 | \$45.35 | \$4.40 |
| 2018 | \$62.05 | \$59.00 | \$49.50 | \$4.50 |
| 2019 | \$67.00 | \$63.90 | \$54.20 | \$4.55 |
| 2020 | \$72.30 | \$69.15 | \$59.25 | \$4.50 |
| 2021 | \$76.60 | \$73.35 | \$63.25 | \$4.70 |
| 2022 | \$84.65 | \$81.30 | \$71.05 | \$5.00 |
| 2023 | \$86.30 | \$82.95 | \$72.45 | \$5.35 |
| 2024 | \$88.05 | \$84.60 | \$73.90 | \$5.70 |
| 2025 | \$89.80 | \$86.30 | \$75.40 | \$5.85 |
| 2026 | \$91.60 | \$88.00 | \$76.90 | \$6.05 |
| 2027 | \$93.45 | \$89.80 | \$78.45 | \$6.15 |
| 2028 | \$95.30 | \$91.55 | \$80.00 | \$6.30 |
| 2029 | \$97.20 | \$93.40 | \$81.60 | \$6.40 |
| 2030 | \$99.15 | \$95.25 | \$83.25 | \$6.55 |
| 2031 | \$101.15 | \$97.20 | \$84.90 | \$6.65 |
| 2032 | \$103.15 | \$99.10 | \$86.60 | \$6.80 |
| 2033 | \$105.20 | \$101.10 | \$88.35 | \$6.95 |
| 2034 | \$107.35 | \$103.15 | \$90.10 | \$7.05 |
| 2035 | \$109.50 | \$105.20 | \$91.90 | \$7.20 |
| 2036 | \$111.65 | \$107.30 | \$93.75 | \$7.35 |
| 2036+ | 2.00% | 2.00% | 2.00% | 2.00% |

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 2017 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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International price tables

| Year | Crude Oil pricing | | | | | | | | | | | | | | | |
|-----------------|-------------------|---------------------|-----------------------|-----------------------|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------|------------------------|------------------|------------------|------------------|
| | Avg. WTI Spot | Alaskan North Slope | California Kern River | Louisiana Heavy Sweet | Louisiana Light Sweet | MARS Blend | Wyoming Sweet | Brent Spot | Gulf Coast ASC | Avg. OPEC Basket | Venezuelan Merey | Nigerian Bonny Light | Arabia UAE Dubai Fetch | Mexico Maya | Russia Urals | Indonesia Minas |
| | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real | US\$/bbl Real |
| Forecast | | | | | | | | | | | | | | | | |
| 2017 | \$48.00 | \$40.00 | \$43.00 | \$45.70 | \$46.00 | \$41.50 | \$44.00 | \$49.00 | \$41.50 | \$47.00 | \$41.00 | \$49.50 | \$48.00 | \$41.00 | \$47.70 | \$45.00 |
| 2018 | \$51.00 | \$43.00 | \$46.00 | \$48.70 | \$49.00 | \$44.50 | \$47.00 | \$52.00 | \$44.50 | \$50.00 | \$44.00 | \$52.50 | \$51.00 | \$44.00 | \$50.70 | \$48.00 |
| 2019 | \$55.00 | \$47.00 | \$50.00 | \$52.70 | \$53.00 | \$48.50 | \$51.00 | \$56.00 | \$48.50 | \$54.00 | \$48.00 | \$56.50 | \$55.00 | \$48.00 | \$54.70 | \$52.00 |
| 2020 | \$60.00 | \$52.00 | \$55.00 | \$57.70 | \$58.00 | \$53.50 | \$56.00 | \$61.00 | \$53.50 | \$59.00 | \$53.00 | \$61.50 | \$60.00 | \$53.00 | \$59.70 | \$57.00 |
| 2021 | \$65.00 | \$57.00 | \$60.00 | \$62.70 | \$63.00 | \$58.50 | \$61.00 | \$66.00 | \$58.50 | \$64.00 | \$58.00 | \$66.50 | \$65.00 | \$58.00 | \$64.70 | \$62.00 |
| 2022 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2023 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2024 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2025 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2026 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2027 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2028 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2029 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2030 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2031 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2032 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2033 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2034 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2035 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2036 | \$70.00 | \$62.00 | \$65.00 | \$67.70 | \$68.00 | \$63.50 | \$66.00 | \$71.00 | \$63.50 | \$69.00 | \$63.00 | \$71.50 | \$70.00 | \$63.00 | \$69.70 | \$67.00 |
| 2036+ | 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% |

Notes:

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

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| Year | Natural Gas pricing | | Natural Gas pricing | | | | | | Ethanol |
|-----------------|---------------------|---------------|---------------------|---------------|------------------|-----------------|---------------|--------------------|-----------------|
| | USD to GBP | USD to EUR | NYMEX Henry Hub | Permian Waha | San Juan Ignacio | Rocky Mtn. Opal | UK NBP | India Domestic Gas | US CBOT Ethanol |
| | Exchange rate | Exchange rate | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/Mcf Real | US\$/gal. Real |
| Forecast | | | | | | | | | |
| 2017 | 1.300 | 1.100 | \$3.10 | \$2.85 | \$2.85 | \$2.85 | \$5.20 | \$2.70 | \$1.50 |
| 2018 | 1.300 | 1.100 | \$3.15 | \$2.90 | \$2.90 | \$2.90 | \$5.25 | \$2.95 | \$1.50 |
| 2019 | 1.300 | 1.100 | \$3.20 | \$2.95 | \$2.95 | \$2.95 | \$5.30 | \$3.00 | \$1.50 |
| 2020 | 1.300 | 1.100 | \$3.25 | \$3.00 | \$3.00 | \$3.00 | \$5.35 | \$3.05 | \$1.50 |
| 2021 | 1.300 | 1.100 | \$3.30 | \$3.05 | \$3.05 | \$3.05 | \$5.40 | \$3.10 | \$1.50 |
| 2022 | 1.300 | 1.100 | \$3.40 | \$3.15 | \$3.15 | \$3.15 | \$5.50 | \$3.15 | \$1.50 |
| 2023 | 1.300 | 1.100 | \$3.55 | \$3.30 | \$3.30 | \$3.30 | \$5.65 | \$3.25 | \$1.50 |
| 2024 | 1.300 | 1.100 | \$3.75 | \$3.50 | \$3.50 | \$3.50 | \$5.85 | \$3.40 | \$1.50 |
| 2025 | 1.300 | 1.100 | \$3.90 | \$3.65 | \$3.65 | \$3.65 | \$6.00 | \$3.60 | \$1.50 |
| 2026 | 1.300 | 1.100 | \$3.95 | \$3.70 | \$3.70 | \$3.70 | \$6.05 | \$3.75 | \$1.50 |
| 2027 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.80 | \$1.50 |
| 2028 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2029 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2030 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2031 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2032 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2033 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2034 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2035 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2036 | 1.300 | 1.100 | \$4.00 | \$3.75 | \$3.75 | \$3.75 | \$6.10 | \$3.85 | \$1.50 |
| 2036+ | 1.300 | 1.100 | 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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Pricing philosophy

Price forecasting takes into account many variables that can influence future prices. Our experience tells us that we must continually review the forecasting tools we use to predict where oil and gas prices are heading. However, one constant influence on oil and gas pricing is the geo-political landscape. This impact is most accurately reflected in the financial industry's futures market for commodities, a main influence when Deloitte creates its price forecast. In other words, Deloitte looks to both the futures and the past when we create our forecasts.

This pricing philosophy challenges conventional thinking. The traditional view is based on the mean-reversion view of commodities presented by economists. Following this model, industry forecasts from 2000 to 2006 reflected a drop in prices over the long term from the current prices of the day – even though the futures market indicated otherwise. While the mean-reversion approach definitely has some merit, history has tended to

reflect that the futures market is a more accurate barometer.

Client focus

At Deloitte, we believe it is part of our role to help our clients in both the oil and gas sector and the investment community make better long-term business decisions by providing them with the most accurate and realistic information. We understand that sound analysis of changing trends can influence decisions on mergers, acquisitions, divestitures and investments. One way we ensure our price forecasts are as accurate as possible, given the continuing impact of near-term volatility, is to review our pricing assumptions on a quarterly basis.

Our process

In preparing the price forecast, Deloitte considers the current monthly trends, the actual price and trends for the year-to-date and the prior year actual prices. The base forecast for both oil and gas is based on New York Mercantile Exchange (NYMEX)

futures in U.S. dollars.

Crude oil and natural gas forecasts are based on yearly variable factors, weighted to a higher percent for the current data and then reflect a higher percent to prior year historical data for the later years. Gas prices have been determined independently from oil prices, but still reflect the current competitive nature of the two fuels and historical oil-to-gas ratios for the latter years of the gas forecast.

Deloitte prepares our price and market forecasts based on information we collect from numerous government agencies, industry publications, oil refineries, natural gas marketers and industry trends. Inflation forecasts and exchange rates are also an integral part of the forecast.

These forecasts are Deloitte's best estimate of how the future will look, and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.



Glossary

Some of the words, phrases and acronyms we use frequently when talking about pricing are listed below:

| | | | |
|------|---|-------|--|
| AECO | Alberta Energy Company - historical name of a virtual trading hub on the NGX system | LLB | Lloydminster Blend Crude Oil |
| ANS | Alaska North Slope | LNG | Liquefied Natural Gas |
| ASCI | Argus Sour Crude Oil | MESC | Middle East Sour Crude |
| AWB | Access Western Blend - Canadian condensate/bitumen mix | MSO | Mixed Sour Crude Oil |
| BR | Bow River Crude Oil | MSW | Canadian Light Sweet |
| CAPP | Canadian Association of Petroleum Producers | NEB | Canadian National Energy Board |
| CBOT | Chicago Board Of Trade | NIT | Nova Inventory Transfer |
| CGA | Canadian Gas Association | NYMEX | New York Mercantile Exchange |
| DCQ | Daily Contract Quantity | OECD | Organization of Economic Cooperation and Development |
| EIA | Energy Information Administration | OPEC | Organization of Petroleum Exporting Countries |
| FERC | US Federal Energy Regulatory Commission | PADD | Petroleum Administration Defense District |
| FOB | Free on Board (shipper term) | USGC | US Gulf Coast |
| IEA | International Energy Administration | USWC | US West Coast |
| | | WCS | Western Canada Select Crude Oil |
| | | WTI | West Texas Intermediate |
| | | WTS | West Texas Sour |

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