



Energy, oil, and gas price forecast

Electrifying Alberta: How will
the electricity market evolve?

June 30, 2023

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Forecast commentary

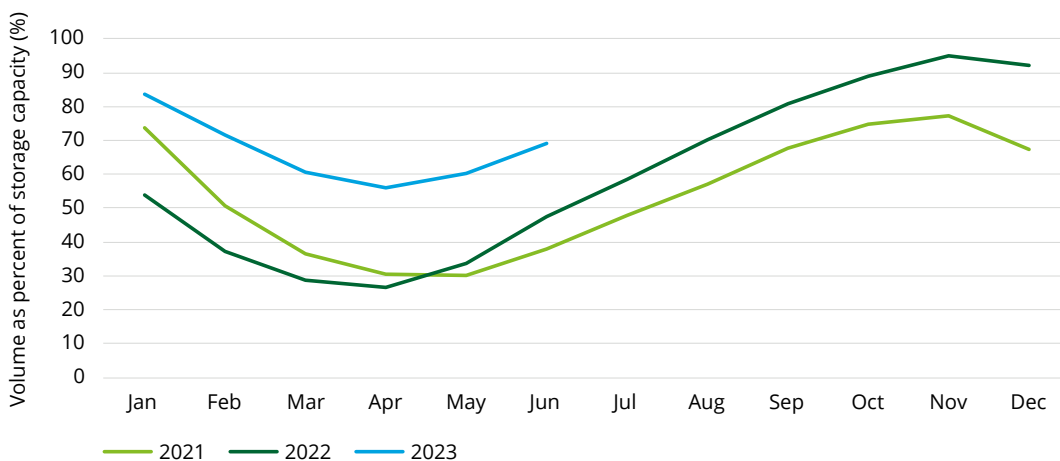
Blazing conditions halt production

After falling in April, oil prices have remained relatively stable throughout May and June 2023. Tumbling from a high of above \$80 USD/bbl, WTI prices have settled in the low \$70s. The stability of oil prices came from further OPEC+ cuts, increased Chinese crude oil consumption, and decreased crude oil stocks in the United States. Prices have been weakened by global economic concerns and outlooks, such as the Chinese economic recovery and demand curves. The IEA predicts that for the remainder of 2023, the global crude oil demand will be an average of 102 MMbbl/d, rising from 99.4 MMbbl/d in May 2022.¹ In contrast, the supply dropped in Q2 2023 due to the outages in Iraq, Nigeria, Brazil, and Canada, as well as additional production cuts from OPEC+ members. In June 2023, Saudi Arabia announced additional production cuts of 1 MMbbl/d starting in July and an extension of the total OPEC+ supply cuts of 3.66 MMbbl/d to the end

of 2024.² These supply curtailments are expected to prop up prices in a weaker demand scenario, resulting in an effective short-term mitigation—while economic uncertainty lingers. Over the next quarter, oil prices will likely increase modestly as summer driving season gets into full swing leaving crude inventories on a downward trend in the United States.

As global inventories exited the heating season well above the five-year average, natural gas prices declined throughout Q2 2023. The European gas market demands eased throughout the first half of 2023, due to warmer weather and stockpile policy decisions, resulting in lower storage withdrawals and a decreased demand for LNG volumes. European storage levels reached 56 percent of capacity as of April 1, 2023; the highest percentage on record while exiting the heating season.

European Union gas storage



Source: Gas Infrastructure Europe, Aggregated Gas Storage Inventory

Decreased global natural gas demand and increased North American storage levels led to lower pipeline flows out of Western Canada, causing volatile Canadian prices. Summer maintenance outages have historically created volatile pricing during the summer months in particular, but this year could be exacerbated with increased maintenance

compared to prior years. Compared to 2022, which peaked at 2.5 percent in August, the natural gas pipeline system that supports much of the Montney producing assets in northwestern Alberta and northeastern BC is predicted to have an average of 2.9 percent of capacity offline from July to September.

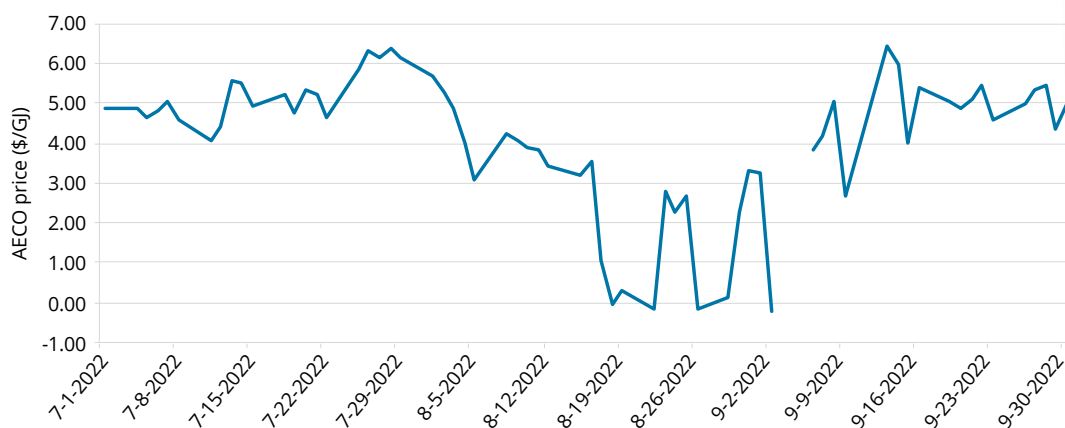
North of James River – capacity outages

	2022 historical (%)	2023 planned (%)
July	0.5	2.9
August	2.5	2.8
September	2.1	2.9

Source: TC Energy

Throughout August 2022, prices cratered to zero several times, not all of which can be attributed to outages on this pipeline section, but it certainly was a contributing factor. With increased outages planned for this summer, it is likely that these same trends will continue or worsen.

Daily AECO prices (July-September 2022)



Source: Daily Oil Bulletin

Alberta and British Columbia wildfires plagued oil and gas producers in Q2 2023, with an estimated peak of 319,000 BOE/D shut-in, approximately 3.7 percent of total Canadian production to ensure employees and operations were protected from the blazes.³ Drilling activity stalled in the region as producers focused on protecting their people and assets, resulting in capital investment delays and revised production targets for affected companies. Operators reported no injuries to staff and limited damage to producing infrastructure; however, electric grid infrastructure took

heavy damage in certain areas as power poles were burned to the ground and not deemed safe to rebuild for several days. The lasting effects of the wildfires on production output are expected to be short-term, as producers began to bring production back online in June, but these types of events highlight the importance of investing in emergency preparedness and safety procedures. Ongoing hot and dry climates will continue to challenge operators and will require them to actively monitor conditions to ensure safe operations.

Sources:

¹ IEA, "[Oil Market Report – May 2023](#)," IEA, 2023.

² Daily Oil Bulletin, "[Saudi to Cut Oil Output in July, OPEC Extends Deal into 2024](#)," Daily Oil Bulletin, 2023.

³ Reuters, "[Some Canadian Oil and Gas Producers Re-Curtail Output as Wildfires Persist](#)," Reuters, May 17, 2023.

Electrifying Alberta: How will the electricity market evolve?

Over the last few years, decarbonization has been in the spotlight as industries explore novel ways to implement sustainability in their operations and product lines. To stay with the trends, we have been exploring decarbonization in many of our quarterly releases. Energy decarbonization has many far-reaching impacts that are layered with complex decisions that are affecting industrial operations, consumer choices, and policy. One layer of decarbonization is electrification, which uses clean electricity as the primary energy source in place

of upstream well sites, the conversion to electric pumps, and facility equipment. Further down the value chain, converting gas stations to EV charging retail stations will also inevitably have a profound impact on the sector as transport demand is a large portion of overall demand. To learn more about these effects, stay tuned for the upcoming Deloitte report, *The service station of the future*.

As industrial processes and extraction operations electrify, and the world turns more to electricity as its main source of

One layer of decarbonization is electrification, which uses clean electricity as the primary energy source in place of combusting gaseous or liquid fuels.

of combusting gaseous or liquid fuels. According to the IEA report released in May 2023, [*Emissions from oil and gas operations in net zero transitions*](#), electrifying operations contributes to the overall decarbonization of the energy industry.¹ The IEA report estimates that by 2030, the electrification of upstream operations will reduce CO₂ emissions by 50 percent globally. Electrification within the energy industry is already happening throughout the value chain, including the electrification

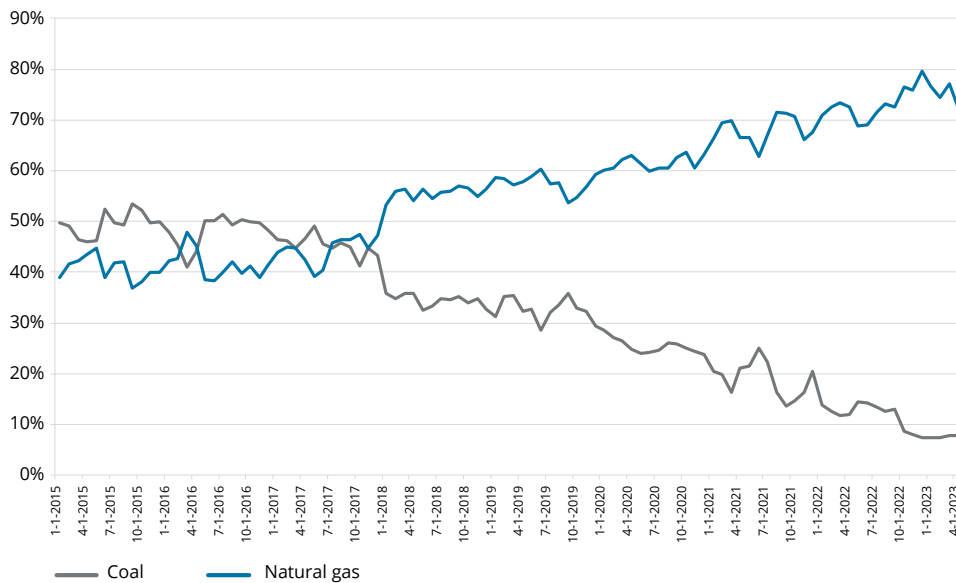
energy, there will be a significant increase in the demand for clean electricity, with the Canadian Energy Regulator estimating a 47 percent increase in Canada by 2050.² The Canadian federal government has put forward the Clean Electricity Regulations with an aim to achieve net-zero grid operations by 2035. Regions that have more carbon intensive grid operations, such as Alberta, are starting to see renewables and lower carbon options take up space in the market.

Alberta snapshot

Alberta's electricity market is fully deregulated, hence, offering an interesting data set as it exhibits the direct impact of changes to policy and the market within a short time. Two main themes are evident in the Alberta electricity generation data: coal to gas conversion and the rise of renewables. As shown in the graph below, coal to gas conversion

is a major trend in Alberta electricity generation. In 2015, natural gas was the fuel source for approximately 40 percent of the total electricity generated and accounted for over 75 percent during this past winter. It is expected that by the end of 2023, all coal-fired generation in the province will cease with the last of the coal generation at Genesee converting to natural gas by the end of this year.

Alberta percentage of coal and natural gas power generation

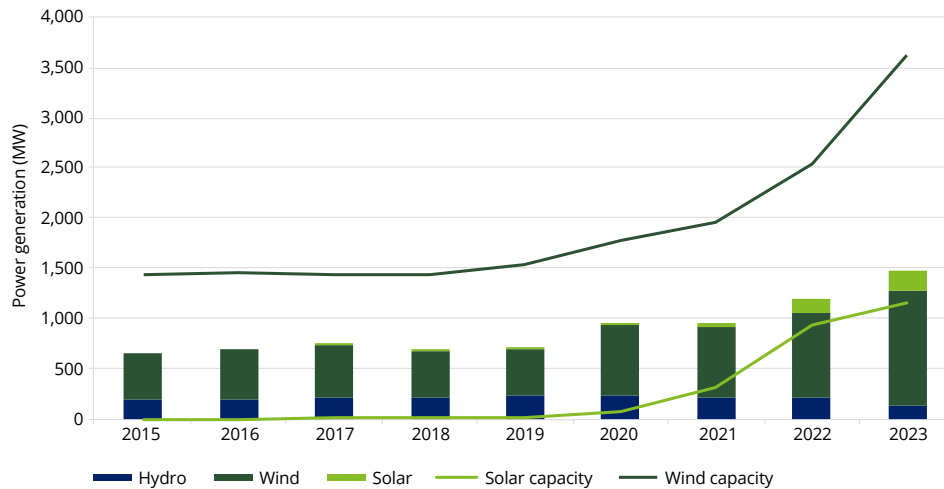


Source: Alberta Energy System Operator

In more recent years, renewables have begun to account for a greater share of the Alberta market. Wind power has grown steadily since 2020 and solar projects

have gained more momentum in 2022. Renewable projects are concentrated in southern Alberta with very good conditions for both renewable types.³

Alberta annual average power generation from renewable sources



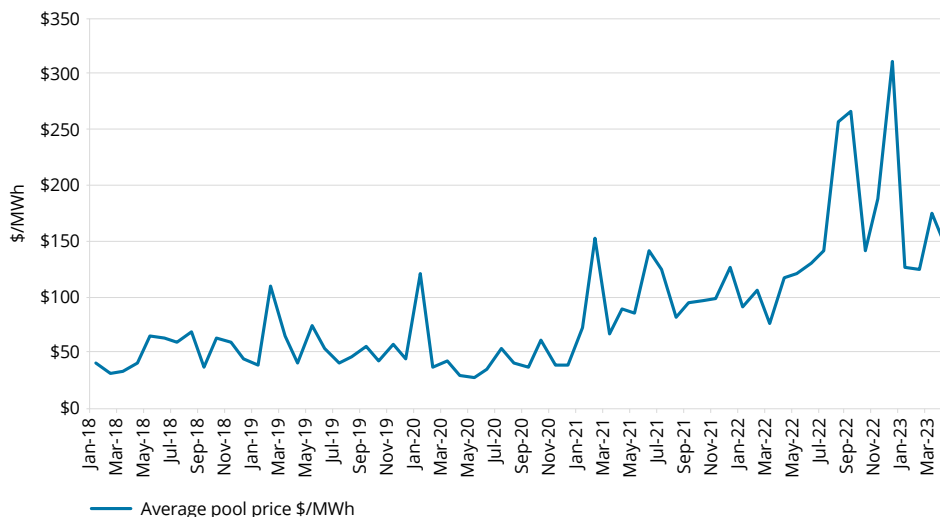
Source: Alberta Energy System Operator

Wind capacity has doubled in three years from 1.8 GW in 2020 to 3.6 in 2023 and solar capacity grew over 10 fold in just two years from 0.1 GW in 2021 to 1.1 GW in 2023. A recent new solar project announcement would double solar capacity in Alberta through that one project alone demonstrating that the pace for solar growth could start following wind capacity.⁴ However, as the gap between generation and capacity in the above chart increases, an opportunity for the market to shift toward clean technology is created. Although there's potential, it's important to recognize that this doesn't mean that the generation contribution from clean technology will follow the

same path as capacity. Nevertheless, it all starts with seizing opportunity.

Alberta and Ontario are the only jurisdictions in Canada that have competitive generation and retail markets for electricity, so consumers have choices but are also more exposed to market fluctuations in price. The "energy only" market model means that suppliers are paid for the electricity supplied and not for capacity. The combination of shifting generation sources and changes to power purchase agreements (PPAs) have created generally higher prices but have also increased volatility, particularly since mid-2022.

Alberta average power price



Source: Alberta Energy System Operator

This volatility creates additional risk to O&G producer cash flows, as power costs are becoming a more prominent part of operating costs. Some operators have dealt with this risk by entering power contracts or hedges as they do for their primary commodities (oil, gas, condensate). Other operators have invested in power generation operations as a means of gaining control over the energy produced and consumed.

Some enterprising investors have proposed gas to power tolling options for gas producers as a way to diversify revenue streams and lessen the burden of higher pricing in the power market. Another common trend is corporate PPAs with new solar projects.⁵ This type of agreement has

purchasers making direct agreements with suppliers to secure renewable power and reduce the carbon intensity of their assets. This is an attractive option for producers as it reduces exposure to price volatility and supports the emission reductions that are needed for their operations.

We expect that the electrification within the energy industry and the evolution of generation sources will continue to be an interesting story about how policy and market incentives can be a big driver for change in Alberta. With increasing exposure to electricity pricing for energy producers and market volatility in Alberta, business and investment decisions are transforming to mitigate risk and seize opportunities.

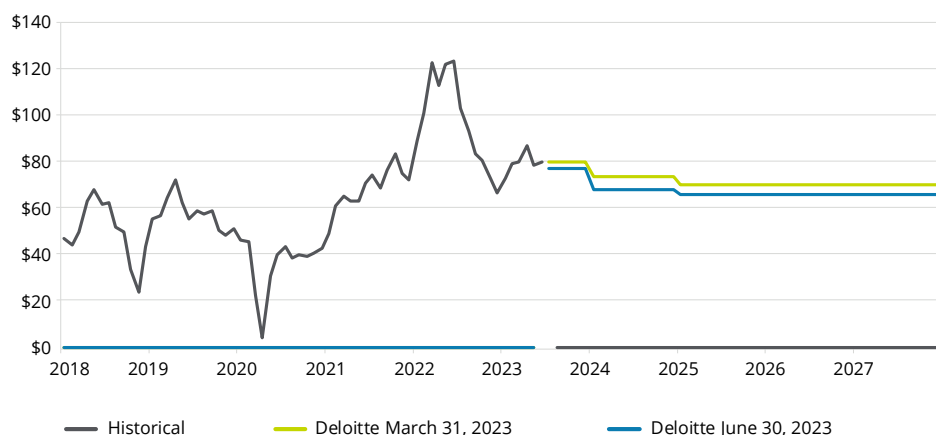
Sources

- ¹ IEA, "Emissions from Oil and Gas Operations in Net Zero Transitions – Analysis," IEA, June 16, 2023.
- ² Canada Energy Regulator, "Canada's Energy Future 2021 – Key Findings," CER, May 24, 2022.
- ³ Seskus, Tony, "Alberta could lead Canada in wind and solar power by 2025, expert says," CBC News, September 21, 2020.
- ⁴ Duhatschek, Paula, "Greek Company to Spearhead \$1.7B Solar Energy Project in Alberta," CBC News, June 2, 2023.
- ⁵ Canada Energy Regulator, "Market Snapshot: Corporate Power Purchase Agreements Add Renewables in Alberta," CER, February 14, 2023.

Canadian domestic price forecast

Crude oil price and market demand forecast

Hardisty WCS (real \$)



Forecast comments

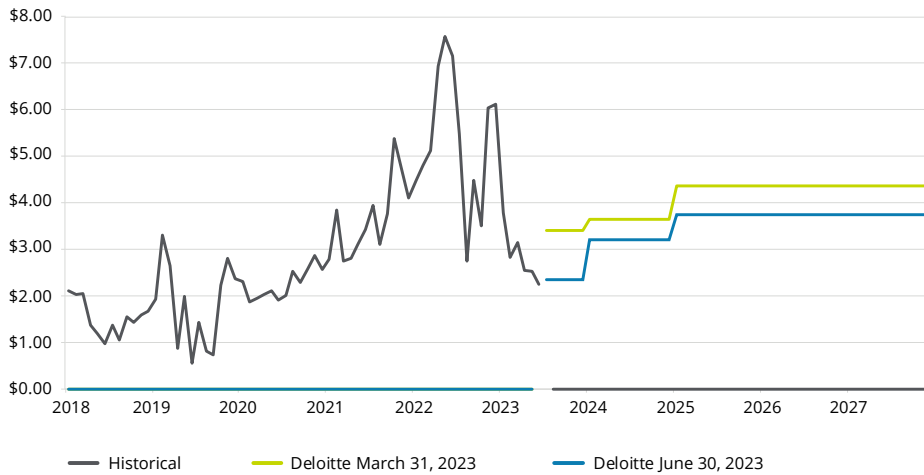
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

Year	WTI Cushing, OK (40 API)	WTI Cushing, OK (40 API)	Edmonton City Gate (40 API)	Edmonton City Gate (40 API)	WCS Hardisty (20.5 API)	Heavy Oil Hardisty (12 API)	Cost Inflation	CAD to USD Exchange
	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Rate	Rate
Historical								
2020	\$43.89	\$39.23	\$51.12	\$45.69	\$36.09	\$31.48	0.7%	0.746
2021	\$75.52	\$67.99	\$89.35	\$80.44	\$68.21	\$63.82	3.4%	0.798
2022	\$101.70	\$94.79	\$128.37	\$119.64	\$96.96	\$92.06	6.8%	0.769
2023								
6 mths H	\$75.10	\$75.10	\$97.63	\$97.63	\$79.26	\$73.52	4.6%	0.741
6 mths F	\$72.00	\$72.00	\$93.25	\$93.25	\$77.05	\$72.55	0.0%	0.740
Avg.	\$73.55	\$73.55	\$95.44	\$95.44	\$78.16	\$73.03	-	0.741
Forecast								
2023	\$72.00	\$72.00	\$93.25	\$93.25	\$77.05	\$72.55	0.0%	0.740
2024	\$68.00	\$70.05	\$83.35	\$85.85	\$70.00	\$65.35	3.0%	0.780
2025	\$70.00	\$73.55	\$82.50	\$86.65	\$68.95	\$64.25	2.0%	0.800
2026	\$70.00	\$75.00	\$82.50	\$88.40	\$70.35	\$65.55	2.0%	0.800
2027	\$70.00	\$76.50	\$82.50	\$90.20	\$71.75	\$66.85	2.0%	0.800
2028	\$70.00	\$78.05	\$82.50	\$92.00	\$73.20	\$68.20	2.0%	0.800
2029	\$70.00	\$79.60	\$82.50	\$93.80	\$74.65	\$69.55	2.0%	0.800
2030	\$70.00	\$81.20	\$82.50	\$95.70	\$76.15	\$70.95	2.0%	0.800

Canadian domestic price forecast

Natural gas price and market demand forecast

AECO natural gas (real \$)



Forecast comments

The AECO natural gas price forecast is based on historical differentials to Henry Hub and future contracts traded on the NGX in Calgary.

Year	AB Ref. Avg. Price	AB AECO Avg. Price	AB AECO Avg. Price	BC Direct Station 2 Sales	NYMEX Henry Hub	NYMEX Henry Hub
	C\$/Mcf Current	C\$/Mcf Real	C\$/Mcf Current	C\$/Mcf Current	US\$/Mcf Real	US\$/Mcf Current
Historical						
2020	\$2.00	\$2.52	\$2.25	\$2.20	\$2.28	\$2.04
2021	\$3.27	\$4.05	\$3.64	\$3.34	\$4.34	\$3.91
2022	\$5.05	\$5.75	\$5.36	\$4.56	\$6.88	\$6.42
2023						
6 mths H	\$2.93	\$2.85	\$2.85	\$2.21	\$2.35	\$2.35
6 mths F	\$2.05	\$2.35	\$2.35	\$2.15	\$2.75	\$2.75
Avg.	\$2.49	\$2.60	\$2.60	\$2.18	\$2.55	\$2.55
Forecast						
2023	\$2.05	\$2.35	\$2.35	\$2.15	\$2.75	\$2.75
2024	\$3.00	\$3.20	\$3.30	\$3.10	\$3.50	\$3.60
2025	\$3.60	\$3.75	\$3.95	\$3.75	\$4.00	\$4.20
2026	\$3.70	\$3.75	\$4.00	\$3.80	\$4.00	\$4.30
2027	\$3.75	\$3.75	\$4.10	\$3.90	\$4.00	\$4.35
2028	\$3.85	\$3.75	\$4.20	\$3.95	\$4.00	\$4.45
2029	\$3.90	\$3.75	\$4.25	\$4.05	\$4.00	\$4.55
2030	\$4.00	\$3.75	\$4.35	\$4.10	\$4.00	\$4.65

International price forecast

Crude oil price and market demand forecast

Year	Av. WTI Spot	Brent Spot (38.3 API with 0.37% sulphur content)	Gulf Coast ASCI/MARS	Avg. OPEC Basket	Nigerian Bonny Light (33.4 API FOB)	Mexico Maya (21.8 API FOB)	Russia Urals (31.7 API FOB)
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast							
2023	\$72.00	\$76.00	\$69.50	\$75.00	\$76.50	\$61.00	\$51.00
2024	\$70.05	\$73.15	\$67.45	\$72.10	\$73.65	\$62.85	\$55.10
2025	\$73.55	\$76.70	\$70.90	\$75.65	\$77.20	\$69.10	\$66.20
2026	\$75.00	\$78.25	\$72.35	\$77.15	\$78.75	\$70.45	\$75.00
2027	\$76.50	\$79.80	\$73.80	\$78.70	\$80.35	\$71.85	\$76.50
2028	\$78.05	\$81.40	\$75.25	\$80.25	\$81.95	\$73.30	\$78.05
2029	\$79.60	\$83.00	\$76.75	\$81.90	\$83.60	\$74.75	\$79.60
2030	\$81.20	\$84.70	\$78.30	\$83.50	\$85.25	\$76.25	\$81.20

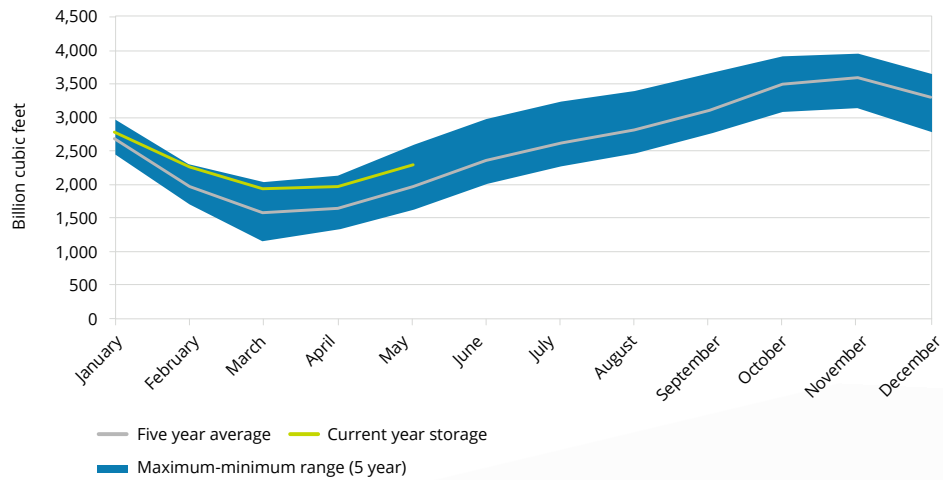
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast, Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other 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% 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 Mountain Opal	UK NBP	India Domestic Gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast								
2023	1.25	1.10	\$2.75	\$1.25	\$2.35	\$2.45	\$12.00	\$8.00
2024	1.25	1.10	\$3.60	\$2.05	\$3.20	\$3.30	\$15.45	\$5.05
2025	1.25	1.10	\$4.20	\$2.65	\$3.80	\$3.90	\$12.60	\$6.55
2026	1.25	1.10	\$4.30	\$2.70	\$3.85	\$3.95	\$12.85	\$5.90
2027	1.25	1.10	\$4.35	\$2.75	\$3.95	\$4.05	\$13.10	\$6.00
2028	1.25	1.10	\$4.45	\$2.80	\$4.00	\$4.15	\$13.40	\$6.15
2029	1.25	1.10	\$4.55	\$2.85	\$4.10	\$4.20	\$13.65	\$6.25
2030	1.25	1.10	\$4.65	\$2.90	\$4.20	\$4.30	\$13.90	\$6.40

Global trends

US natural gas storage



Storage

United States

Natural gas storage in the United States remains higher than the five year average heading into the summer months.

Source: Baker Hughes

Rigs

United States

Oil and gas rig counts are no longer growing as commodity prices have declined throughout the last quarter.

Canada

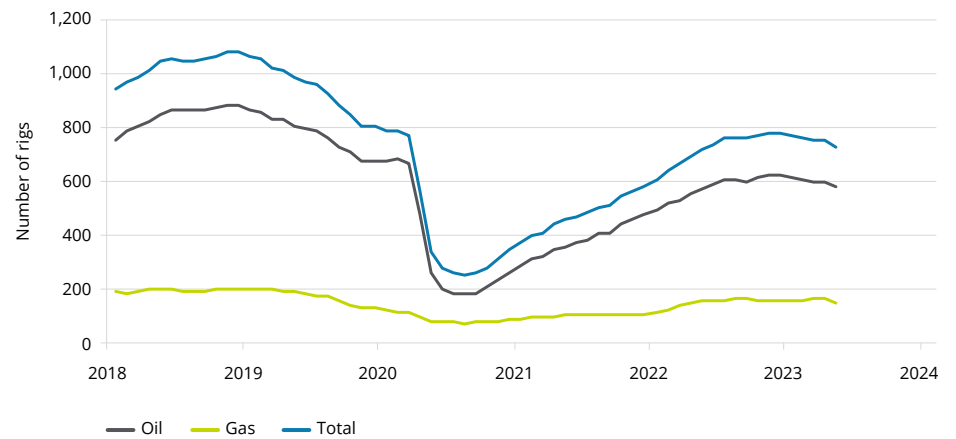
Oil and gas rig counts decreased due to lower domestic pricing environments, spring breakup requirements, and wildfires.

International

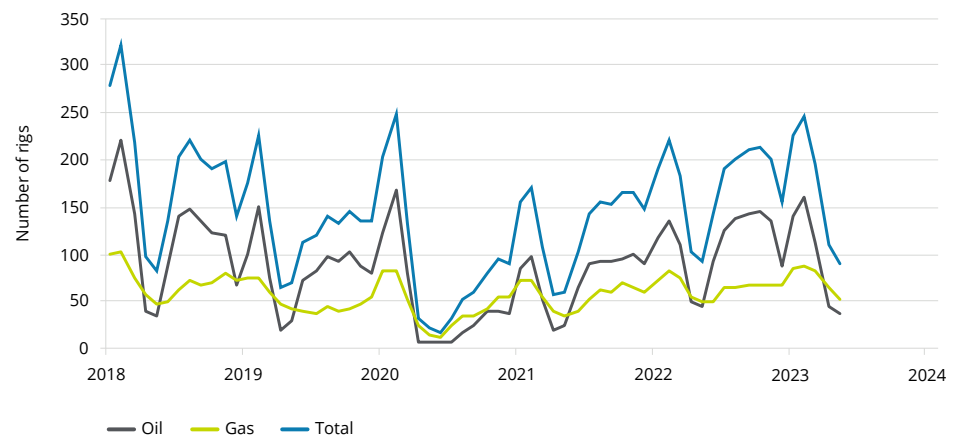
Stable global oil prices have led to rig counts increasing in the Middle East, Asia, and Oceania. These trends may start to slow down if prices weaken.

*Source: Baker Hughes

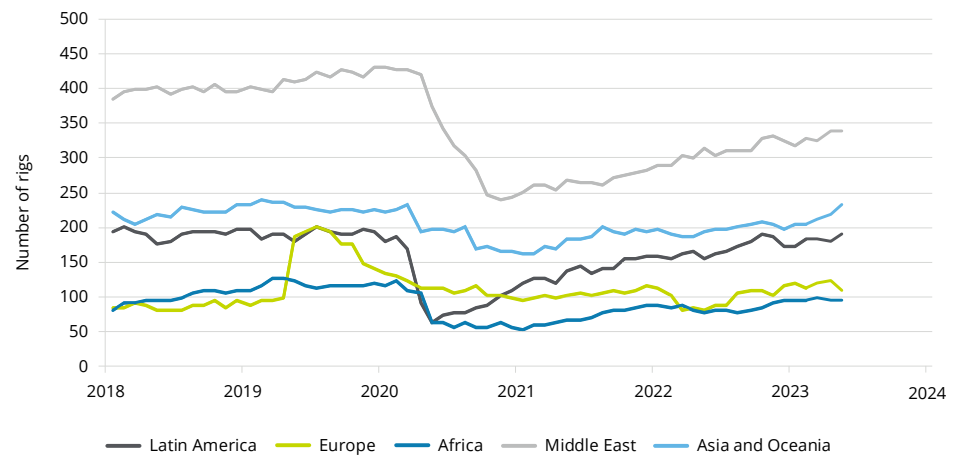
US*



Canada*



International*



Canadian domestic price tables

Crude oil pricing*								
Year	Price Inflation	Cost Inflation	CAD to USD Exchange	WTI at Cushing Oklahoma	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 Deg. API Hardisty
	Rate	Rate	Rate	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current
Historical								
2013	0.9%	0.9%	0.972	\$122.67	\$97.91	\$116.97	\$93.36	\$74.97
2014	1.9%	1.9%	0.906	\$115.75	\$93.26	\$116.66	\$94.00	\$81.06
2015	1.1%	1.1%	0.783	\$59.28	\$48.69	\$69.39	\$57.00	\$44.80
2016	1.4%	1.4%	0.755	\$51.95	\$43.15	\$62.86	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$60.37	\$50.88	\$73.70	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$75.81	\$64.94	\$80.67	\$69.10	\$49.89
2019	1.9%	1.9%	0.754	\$65.02	\$56.98	\$78.75	\$69.02	\$57.43
2020	0.7%	0.7%	0.746	\$43.89	\$39.23	\$51.12	\$45.69	\$36.09
2021	3.4%	3.4%	0.798	\$75.52	\$67.99	\$89.35	\$80.44	\$68.21
2022	6.8%	6.8%	0.769	\$101.70	\$94.79	\$128.37	\$119.64	\$96.96
2023								
6 mths H	4.6%	4.6%	0.741	\$75.10	\$75.10	\$97.63	\$97.63	\$79.26
6 mths F	0.0%	0.0%	0.740	\$72.00	\$72.00	\$93.25	\$93.25	\$77.05
Avg.	N/A	N/A	0.741	\$73.55	\$73.55	\$95.44	\$95.44	\$78.16
Forecast								
2023	0.0%	0.0%	0.740	\$72.00	\$72.00	\$93.25	\$93.25	\$77.05
2024	3.0%	3.0%	0.780	\$68.00	\$70.05	\$83.35	\$85.85	\$70.00
2025	2.0%	2.0%	0.800	\$70.00	\$73.55	\$82.50	\$86.65	\$68.95
2026	2.0%	2.0%	0.800	\$70.00	\$75.00	\$82.50	\$88.40	\$70.35
2027	2.0%	2.0%	0.800	\$70.00	\$76.50	\$82.50	\$90.20	\$71.75
2028	2.0%	2.0%	0.800	\$70.00	\$78.05	\$82.50	\$92.00	\$73.20
2029	2.0%	2.0%	0.800	\$70.00	\$79.60	\$82.50	\$93.80	\$74.65
2030	2.0%	2.0%	0.800	\$70.00	\$81.20	\$82.50	\$95.70	\$76.15
2031	2.0%	2.0%	0.800	\$70.00	\$82.80	\$82.50	\$97.60	\$77.65
2032	2.0%	2.0%	0.800	\$70.00	\$84.50	\$82.50	\$99.55	\$79.25
2033	2.0%	2.0%	0.800	\$70.00	\$86.15	\$82.50	\$101.55	\$80.80
2034	2.0%	2.0%	0.800	\$70.00	\$87.90	\$82.50	\$103.60	\$82.45
2035	2.0%	2.0%	0.800	\$70.00	\$89.65	\$82.50	\$105.65	\$84.10
2036	2.0%	2.0%	0.800	\$70.00	\$91.45	\$82.50	\$107.75	\$85.75
2037	2.0%	2.0%	0.800	\$70.00	\$93.25	\$82.50	\$109.90	\$87.45
2038	2.0%	2.0%	0.800	\$70.00	\$95.15	\$82.50	\$112.10	\$89.20
2039	2.0%	2.0%	0.800	\$70.00	\$97.05	\$82.50	\$114.35	\$91.00
2040	2.0%	2.0%	0.800	\$70.00	\$99.00	\$82.50	\$116.65	\$92.85
2041	2.0%	2.0%	0.800	\$70.00	\$100.95	\$82.50	\$119.00	\$94.70
2042	2.0%	2.0%	0.800	\$70.00	\$103.00	\$82.50	\$121.35	\$96.60
2042+	2.0%	2.0%	0.800	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US 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)
- Real prices listed in 2023 dollars with no escalation considered

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Canadian domestic price tables

Natural gas liquids pricing Edmonton par prices					Natural gas pricing						Sulphur
Year	Ethane	Propane	Butane	Pentanes + Condensate	Alberta Reference Avg. Price	Alberta AECO Avg. Price	Alberta AECO Avg. Price	B.C. Direct Stn. 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\$/lt Current
Historical											
2013	\$8.68	\$38.54	\$77.44	\$103.52	\$2.98	\$3.98	\$3.17	\$3.11	\$4.67	\$3.73	\$62.17
2014	\$12.46	\$42.93	\$59.43	\$101.47	\$4.22	\$5.59	\$4.50	\$4.16	\$5.45	\$4.39	\$88.99
2015	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$3.28	\$2.69	\$1.81	\$3.20	\$2.63	\$107.45
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.60	\$2.16	\$1.75	\$3.03	\$2.52	\$45.40
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.60	\$2.19	\$1.56	\$3.54	\$2.99	\$41.85
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.80	\$1.54	\$1.26	\$3.70	\$3.17	\$89.25
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.07	\$1.81	\$1.02	\$2.93	\$2.57	\$37.54
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.52	\$2.25	\$2.20	\$2.28	\$2.04	\$2.60
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.05	\$3.64	\$3.34	\$4.34	\$3.91	\$69.73
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$5.75	\$5.36	\$4.56	\$6.88	\$6.42	\$120.05
2023											
6 mths H	\$8.08	\$35.81	\$54.07	\$102.24	\$2.93	\$2.85	\$2.85	\$2.21	\$2.35	\$2.35	\$32.26
6 mths F	\$6.45	\$37.30	\$51.30	\$93.25	\$2.05	\$2.35	\$2.35	\$2.15	\$2.75	\$2.75	\$35.00
Avg.	\$7.27	\$36.56	\$52.68	\$97.75	\$2.49	\$2.60	\$2.60	\$2.18	\$2.55	\$2.55	\$33.63
Forecast											
2023	\$6.45	\$37.30	\$51.30	\$93.25	\$2.05	\$2.35	\$2.35	\$2.15	\$2.75	\$2.75	\$35.00
2024	\$9.05	\$34.35	\$47.25	\$85.85	\$3.00	\$3.20	\$3.30	\$3.10	\$3.50	\$3.60	\$51.50
2025	\$10.80	\$34.65	\$47.70	\$86.65	\$3.60	\$3.75	\$3.95	\$3.75	\$4.00	\$4.20	\$52.55
2026	\$11.05	\$35.35	\$48.65	\$88.40	\$3.70	\$3.75	\$4.00	\$3.80	\$4.00	\$4.30	\$53.60
2027	\$11.25	\$36.05	\$49.60	\$90.20	\$3.75	\$3.75	\$4.10	\$3.90	\$4.00	\$4.35	\$54.65
2028	\$11.50	\$36.80	\$50.60	\$92.00	\$3.85	\$3.75	\$4.20	\$3.95	\$4.00	\$4.45	\$55.75
2029	\$11.70	\$37.55	\$51.65	\$93.80	\$3.90	\$3.75	\$4.25	\$4.05	\$4.00	\$4.55	\$56.85
2030	\$11.95	\$38.30	\$52.65	\$95.70	\$4.00	\$3.75	\$4.35	\$4.10	\$4.00	\$4.65	\$58.00
2031	\$12.20	\$39.05	\$53.70	\$97.60	\$4.10	\$3.75	\$4.45	\$4.20	\$4.00	\$4.75	\$59.15
2032	\$12.45	\$39.80	\$54.80	\$99.55	\$4.15	\$3.75	\$4.55	\$4.30	\$4.00	\$4.85	\$60.35
2033	\$12.70	\$40.60	\$55.90	\$101.55	\$4.25	\$3.75	\$4.60	\$4.35	\$4.00	\$4.90	\$61.55
2034	\$12.95	\$41.45	\$57.00	\$103.60	\$4.35	\$3.75	\$4.70	\$4.45	\$4.00	\$5.00	\$62.80
2035	\$13.20	\$42.25	\$58.15	\$105.65	\$4.40	\$3.75	\$4.80	\$4.55	\$4.00	\$5.10	\$64.05
2036	\$13.45	\$43.10	\$59.30	\$107.75	\$4.50	\$3.75	\$4.90	\$4.65	\$4.00	\$5.25	\$65.30
2037	\$13.70	\$43.95	\$60.50	\$109.90	\$4.60	\$3.75	\$5.00	\$4.75	\$4.00	\$5.35	\$66.60
2038	\$14.00	\$44.85	\$61.70	\$112.10	\$4.70	\$3.75	\$5.10	\$4.80	\$4.00	\$5.45	\$67.95
2039	\$14.30	\$45.75	\$62.95	\$114.35	\$4.80	\$3.75	\$5.20	\$4.90	\$4.00	\$5.55	\$69.30
2040	\$14.55	\$46.65	\$64.20	\$116.65	\$4.90	\$3.75	\$5.30	\$5.00	\$4.00	\$5.65	\$70.70
2041	\$14.85	\$47.60	\$65.50	\$119.00	\$5.00	\$3.75	\$5.40	\$5.10	\$4.00	\$5.75	\$72.10
2042	\$15.15	\$48.55	\$66.80	\$121.35	\$5.10	\$3.75	\$5.50	\$5.20	\$4.00	\$5.90	\$73.55
2042+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%

Notes

- Data sources include: EIA, DOB, NRC, Flint Hills Resources, and Government of Alberta
- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US 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 2023 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

Crude oil pricing			Natural gas pricing	
Year	Lt. Sour 35 Deg. API Cromer, SK	MSO 31 Deg. API Hardisty	Syncrude Sweet Premium 32.5 Deg. API	Ontario Dawn Reference Point
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/mcf Current
Historical				
2013	\$91.76	\$82.65		\$4.13
2014	\$92.91	\$89.39		\$5.76
2015	\$55.46	\$54.70		\$3.72
2016	\$51.37	\$48.29		\$3.46
2017	\$62.06	\$58.16		\$3.97
2018	\$73.06	\$62.82		\$4.07
2019	\$69.68	\$65.72		\$3.22
2020	\$45.41	\$43.55		\$2.51
2021	\$80.08	\$76.58	\$83.62	\$4.55
2022	\$117.99	\$113.47	\$128.10	\$7.92
2023				
6 mths H	\$95.88	\$90.67	\$104.93	\$3.20
6 mths F	\$91.25	\$85.75	\$107.05	\$3.70
Avg.	\$93.56	\$88.21	\$105.99	\$3.45
Forecast				
2023	\$91.25	\$85.75	\$107.05	\$3.70
2024	\$83.80	\$79.65	\$95.75	\$4.45
2025	\$84.55	\$81.95	\$90.00	\$5.05
2026	\$86.25	\$83.60	\$91.80	\$5.15
2027	\$88.00	\$85.25	\$93.60	\$5.25
2028	\$89.75	\$86.95	\$95.50	\$5.35
2029	\$91.55	\$88.70	\$97.40	\$5.45
2030	\$93.40	\$90.50	\$99.35	\$5.55
2031	\$95.25	\$92.30	\$101.35	\$5.70
2032	\$97.15	\$94.15	\$103.35	\$5.80
2033	\$99.10	\$96.00	\$105.45	\$5.90
2034	\$101.05	\$97.95	\$107.55	\$6.05
2035	\$103.10	\$99.90	\$109.70	\$6.15
2036	\$105.15	\$101.90	\$111.90	\$6.25
2037	\$107.25	\$103.95	\$114.10	\$6.40
2038	\$109.40	\$106.00	\$116.40	\$6.50
2039	\$111.60	\$108.15	\$118.75	\$6.65
2040	\$113.80	\$110.30	\$121.10	\$6.80
2041	\$116.10	\$112.50	\$123.55	\$6.90
2042	\$118.40	\$114.75	\$126.00	\$7.05
2042+	2.0%	2.0%	2.0%	2.0%

Notes

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- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US 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)
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International price tables

Crude oil pricing															
Year	Average WTI Spot	Alaskan North Slope	California Midway- Sunset	Louisiana Light Sweet	Gulf Coast ASCI/ MARS	Wyoming Sweet	Brent Spot	Average OPEC Basket	Venezuelan Merey	Nigerian Bonny Light	Arabia UAE Dubai Feteh	UAE Murban	Mexico Maya	Russia Urals	Indonesia Minas
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast															
2023	\$72.00	\$70.00	\$70.00	\$73.00	\$69.50	\$71.00	\$76.00	\$75.00	\$55.00	\$76.50	\$74.50	\$77.00	\$61.00	\$51.00	\$72.50
2024	\$70.05	\$64.90	\$69.00	\$71.05	\$67.45	\$69.00	\$73.15	\$72.10	\$53.55	\$73.65	\$71.60	\$74.15	\$62.85	\$55.10	\$70.80
2025	\$73.55	\$68.30	\$72.50	\$74.60	\$70.90	\$72.50	\$76.70	\$75.65	\$56.75	\$77.20	\$75.10	\$77.75	\$69.10	\$66.20	\$74.35
2026	\$75.00	\$69.65	\$73.95	\$76.10	\$72.35	\$73.95	\$78.25	\$77.15	\$57.85	\$78.75	\$76.60	\$79.30	\$70.45	\$75.00	\$75.80
2027	\$76.50	\$71.05	\$75.40	\$77.60	\$73.80	\$75.40	\$79.80	\$78.70	\$59.00	\$80.35	\$78.15	\$80.90	\$71.85	\$76.50	\$77.35
2028	\$78.05	\$72.45	\$76.95	\$79.15	\$75.25	\$76.95	\$81.40	\$80.25	\$60.20	\$81.95	\$79.70	\$82.50	\$73.30	\$78.05	\$78.90
2029	\$79.60	\$73.90	\$78.45	\$80.75	\$76.75	\$78.45	\$83.00	\$81.90	\$61.40	\$83.60	\$81.30	\$84.15	\$74.75	\$79.60	\$80.45
2030	\$81.20	\$75.40	\$80.05	\$82.35	\$78.30	\$80.05	\$84.70	\$83.50	\$62.65	\$85.25	\$82.95	\$85.85	\$76.25	\$81.20	\$82.05
2031	\$82.80	\$76.90	\$81.65	\$84.00	\$79.85	\$81.65	\$86.35	\$85.20	\$63.90	\$86.95	\$84.60	\$87.55	\$77.80	\$82.80	\$83.70
2032	\$84.50	\$78.45	\$83.25	\$85.70	\$81.45	\$83.25	\$88.10	\$86.90	\$65.15	\$88.70	\$86.30	\$89.30	\$79.35	\$84.50	\$85.40
2033	\$86.15	\$80.00	\$84.95	\$87.40	\$83.10	\$84.95	\$89.85	\$88.65	\$66.45	\$90.45	\$88.00	\$91.10	\$80.95	\$86.15	\$87.10
2034	\$87.90	\$81.60	\$86.65	\$89.15	\$84.75	\$86.65	\$91.65	\$90.40	\$67.80	\$92.30	\$89.75	\$92.90	\$82.55	\$87.90	\$88.85
2035	\$89.65	\$83.25	\$88.35	\$90.95	\$86.45	\$88.35	\$93.50	\$92.20	\$69.15	\$94.15	\$91.55	\$94.75	\$84.20	\$89.65	\$90.60
2036	\$91.45	\$84.90	\$90.15	\$92.75	\$88.15	\$90.15	\$95.35	\$94.05	\$70.55	\$96.00	\$93.40	\$96.65	\$85.90	\$91.45	\$92.40
2037	\$93.25	\$86.60	\$91.95	\$94.60	\$89.95	\$91.95	\$97.25	\$95.95	\$71.95	\$97.95	\$95.25	\$98.60	\$87.60	\$93.25	\$94.25
2038	\$95.15	\$88.35	\$93.80	\$96.50	\$91.75	\$93.80	\$99.20	\$97.85	\$73.40	\$99.90	\$97.15	\$100.55	\$89.35	\$95.15	\$96.15
2039	\$97.05	\$90.10	\$95.65	\$98.40	\$93.55	\$95.65	\$101.20	\$99.80	\$74.85	\$101.90	\$99.10	\$102.60	\$91.15	\$97.05	\$98.10
2040	\$99.00	\$91.90	\$97.55	\$100.40	\$95.45	\$97.55	\$103.20	\$101.80	\$76.35	\$103.95	\$101.10	\$104.65	\$92.95	\$99.00	\$100.05
2041	\$100.95	\$93.75	\$99.50	\$102.40	\$97.35	\$99.50	\$105.30	\$103.85	\$77.90	\$106.00	\$103.10	\$106.75	\$94.85	\$100.95	\$102.05
2042	\$103.00	\$95.60	\$101.50	\$104.45	\$99.30	\$101.50	\$107.40	\$105.90	\$79.45	\$108.15	\$105.20	\$108.85	\$96.70	\$103.00	\$104.10
2042+	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron.
- Venezuelan Merey replaced BCF-17 in the OPEC basket on March 1, 2009.

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International price tables

Natural gas pricing								
Year	USD to GBP	USD to EUR	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mtn. Opal	UK NBP	India Domestic Gas
	Exchange rate	Exchange rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast								
2023	1.250	1.100	\$2.75	\$1.25	\$2.35	\$2.45	\$12.00	\$8.00
2024	1.250	1.100	\$3.60	\$2.05	\$3.20	\$3.30	\$15.45	\$5.05
2025	1.250	1.100	\$4.20	\$2.65	\$3.80	\$3.90	\$12.60	\$6.55
2026	1.250	1.100	\$4.30	\$2.70	\$3.85	\$3.95	\$12.85	\$5.90
2027	1.250	1.100	\$4.35	\$2.75	\$3.95	\$4.05	\$13.10	\$6.00
2028	1.250	1.100	\$4.45	\$2.80	\$4.00	\$4.15	\$13.40	\$6.15
2029	1.250	1.100	\$4.55	\$2.85	\$4.10	\$4.20	\$13.65	\$6.25
2030	1.250	1.100	\$4.65	\$2.90	\$4.20	\$4.30	\$13.90	\$6.40
2031	1.250	1.100	\$4.75	\$2.95	\$4.25	\$4.40	\$14.20	\$6.50
2032	1.250	1.100	\$4.85	\$3.00	\$4.35	\$4.45	\$14.50	\$6.65
2033	1.250	1.100	\$4.90	\$3.10	\$4.45	\$4.55	\$14.75	\$6.75
2034	1.250	1.100	\$5.00	\$3.15	\$4.50	\$4.65	\$15.05	\$6.90
2035	1.250	1.100	\$5.10	\$3.20	\$4.60	\$4.75	\$15.35	\$7.05
2036	1.250	1.100	\$5.25	\$3.25	\$4.70	\$4.85	\$15.70	\$7.20
2037	1.250	1.100	\$5.35	\$3.35	\$4.80	\$4.95	\$16.00	\$7.35
2038	1.250	1.100	\$5.45	\$3.40	\$4.90	\$5.05	\$16.30	\$7.45
2039	1.250	1.100	\$5.55	\$3.45	\$5.00	\$5.15	\$16.65	\$7.60
2040	1.250	1.100	\$5.65	\$3.55	\$5.10	\$5.25	\$16.95	\$7.80
2041	1.250	1.100	\$5.75	\$3.60	\$5.20	\$5.35	\$17.30	\$7.95
2042	1.250	1.100	\$5.90	\$3.70	\$5.30	\$5.45	\$17.65	\$8.10
2042+	1.250	1.100	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron.
- Venezuelan Merey replaced BCF-17 in the OPEC basket on 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 geopolitical 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 past and the future 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 a 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 US 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 initialisms 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	NGX	Natural Gas Exchange
CER	Canadian Energy Regulator	NIT	Nova Inventory Transfer
CGA	Canadian Gas Association	NRC	Natural Resources Canada
CME	Chicago Mercantile Exchange	NYMEX	New York Mercantile Exchange
DCQ	Daily Contract Quantity	OECD	Organization of Economic Cooperation and Development
DOB	Daily Oil Bulletin	OPEC	Organization of Petroleum Exporting Countries
EIA	Energy Information Administration	PADD	Petroleum Administration Defense District
FERC	US Federal Energy Regulatory Commission	USGC	US Gulf Coast
FOB	Free on Board (shipper term)	USWC	US West Coast
IEA	International Energy Administration	WCS	Western Canada Select Crude Oil
		WTI	West Texas Intermediate
		WTS	West Texas Sour

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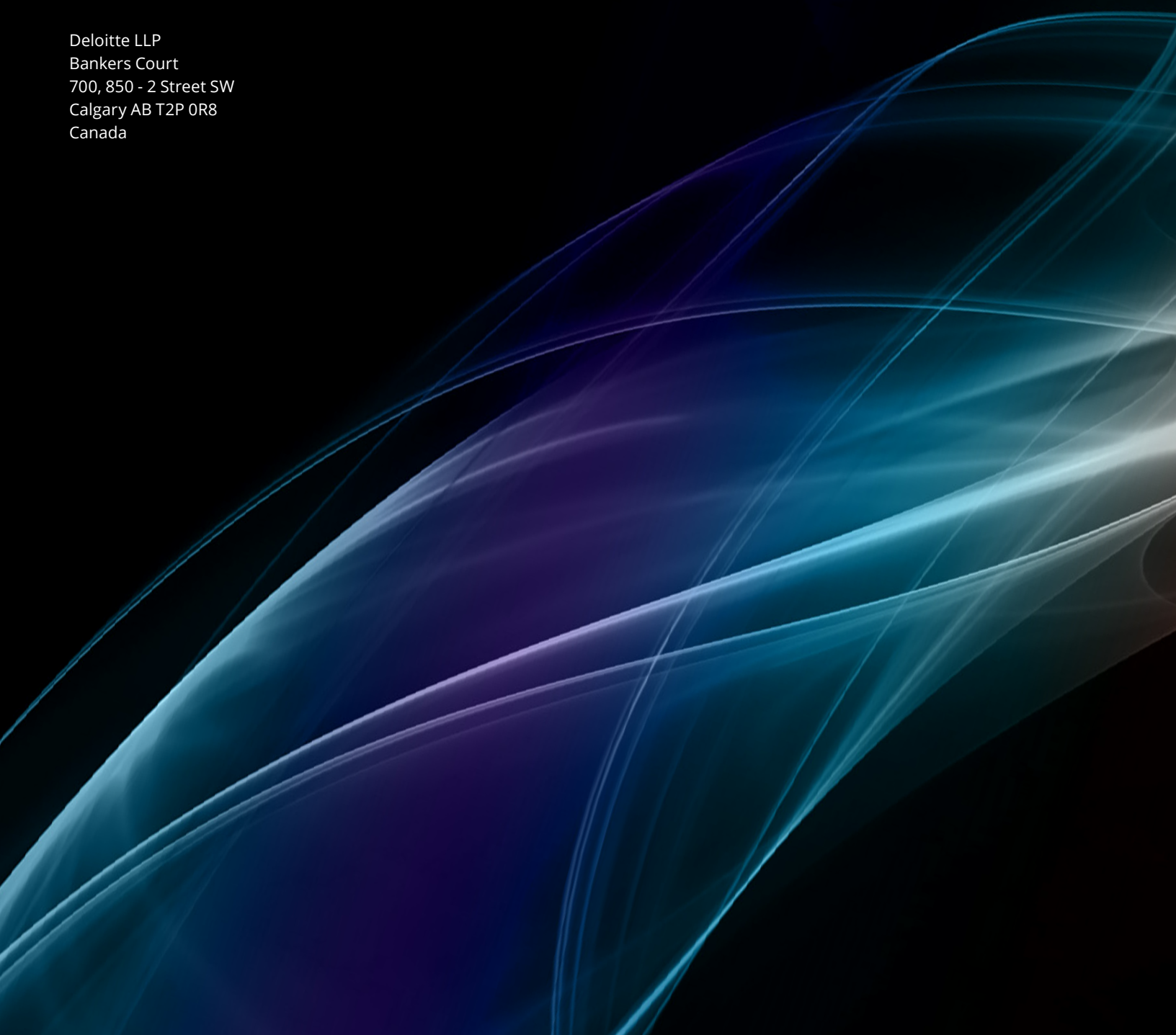
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Abstract blue and purple wavy lines flowing across the bottom right of the page.



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