

AJM Deloitte International Forecasts
Price Forecast 2011 12 31
Base Case Forecast Effective December 31, 2011
Real Prices

		Crude Oil Pricing																	
		Average WTI Spot Real	Alaskan North Slope Real	California Kern River Real	Heavy Louisiana Sweet Real	Louisiana Light Sweet Real	MARS Blend Real	Wyoming Sweet Real	Brent Spot Real	Gulf Coast Argus Sour Crude Index ASCI Real	Average OPEC Basket Real	Venezuelan BCF 17 Real	Venezuelan Merrey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Feteh Real	Mexico Maya Real	China Daqing 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	US\$/bbl	US\$/bbl
F 2012	2012	\$100.00	\$102.00	\$103.00	\$105.00	\$107.00	\$102.00	\$91.00	\$105.00	\$102.00	\$102.00	\$65.00	\$93.00	\$103.00	\$102.00	\$93.00	\$103.90	\$103.00	\$108.00
o 2013	2013	\$100.00	\$99.00	\$102.00	\$102.00	\$105.00	\$100.00	\$91.00	\$105.00	\$100.00	\$102.25	\$75.00	\$93.00	\$103.00	\$102.00	\$95.00	\$103.90	\$103.00	\$107.00
r 2014	2014	\$100.00	\$98.00	\$101.00	\$101.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$103.90	\$103.00	\$107.00
e 2015	2015	\$100.00	\$98.00	\$99.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
c 2016	2016	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
a 2017	2017	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
s 2018	2018	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
t 2019	2019	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2020	2020	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2021	2021	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2022	2022	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2023	2023	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2024	2024	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2025	2025	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2026	2026	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2027	2027	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2028	2028	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2029	2029	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2030	2030	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2031	2031	\$100.00	\$98.00	\$98.00	\$99.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$75.00	\$95.00	\$103.00	\$102.00	\$95.00	\$104.00	\$103.00	\$107.00
2029+	2029+	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%	0.0%	0.0%

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

		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	U.S. CBOT Ethanol Real
		Rate	Rate	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.
F 2012	2012	1.600	1.300	\$3.80	\$3.45	\$3.50	\$3.65	\$3.80	\$3.40	\$8.30	\$2.40
o 2013	2013	1.650	1.300	\$4.40	\$4.05	\$4.10	\$4.25	\$4.40	\$4.00	\$7.90	\$2.30
r 2014	2014	1.650	1.300	\$4.80	\$4.45	\$4.50	\$4.65	\$4.80	\$4.40	\$7.30	\$2.20
e 2015	2015	1.650	1.300	\$5.15	\$4.80	\$4.85	\$5.00	\$5.15	\$4.75	\$7.65	\$2.20
c 2016	2016	1.650	1.300	\$5.45	\$5.10	\$5.15	\$5.30	\$5.45	\$5.05	\$7.95	\$2.20
a 2017	2017	1.650	1.300	\$5.75	\$5.40	\$5.45	\$5.60	\$5.75	\$5.35	\$8.25	\$2.20
s 2018	2018	1.650	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$8.50	\$2.20
t 2019	2019	1.650	1.300	\$6.35	\$6.00	\$6.05	\$6.20	\$6.35	\$5.95	\$8.85	\$2.20
2020	2020	1.650	1.300	\$6.60	\$6.25	\$6.30	\$6.45	\$6.60	\$6.20	\$9.10	\$2.20
2021	2021	1.650	1.300	\$6.85	\$6.50	\$6.55	\$6.70	\$6.85	\$6.45	\$9.35	\$2.20
2022	2022	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2023	2023	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2024	2024	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2025	2025	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2026	2026	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2027	2027	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2028	2028	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2029	2029	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2030	2030	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2031	2031	1.650	1.300	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2029+	2029+	1.650	1.300	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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