

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