

**AJM Deloitte International Forecasts**  
**Price Forecast 2011 09 30**  
**Base Case Forecast Effective September 30, 2011**  
**Real Prices**

		<b>Crude Oil Pricing</b>																	
		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 Merey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Fete 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 2011		\$90.00	\$89.00	\$93.00	\$93.75	\$97.00	\$92.00	\$81.00	\$98.00	\$92.00	\$94.50	\$68.00	\$84.00	\$96.00	\$95.00	\$86.00	\$96.70	\$96.00	\$101.00
o 2012		\$100.00	\$98.00	\$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	\$103.80	\$103.00	\$107.00
r 2013		\$100.00	\$96.00	\$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 2014		\$100.00	\$96.00	\$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 2015		\$100.00	\$96.00	\$97.00	\$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 2016		\$100.00	\$96.00	\$97.00	\$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 2017		\$100.00	\$96.00	\$97.00	\$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 2018		\$100.00	\$96.00	\$97.00	\$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
2019		\$100.00	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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	\$96.00	\$97.00	\$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 Merey replaced BCF-17 in the OPEC basket March 1, 2009.

		<b>Natural Gas Pricing</b>									<b>Ethanol</b>
		USD to GBP Exchange Rate	USD to EUR Exchange Rate	NYMEX US\$/Mcf Real	Permian Waha US\$/Mcf Real	San Juan Ignacio US\$/Mcf Real	Gulf Coast (onshore) US\$/Mcf Real	Louisiana East Texas US\$/Mcf Real	Rocky Mtn. Opal US\$/Mcf Real	UK NBP US\$/Mcf Real	U.S. CBOT Ethanol US\$/gal.
F 2011		1.650	1.350	\$4.30	\$3.95	\$4.00	\$4.15	\$4.30	\$3.90	\$8.80	\$2.40
o 2012		1.650	1.350	\$4.50	\$4.15	\$4.20	\$4.35	\$4.50	\$4.10	\$8.00	\$2.30
r 2013		1.650	1.350	\$5.00	\$4.65	\$4.70	\$4.85	\$5.00	\$4.60	\$7.50	\$2.20
e 2014		1.650	1.350	\$5.50	\$5.15	\$5.20	\$5.35	\$5.50	\$5.10	\$8.00	\$2.20
c 2015		1.650	1.350	\$5.75	\$5.40	\$5.45	\$5.60	\$5.75	\$5.35	\$8.25	\$2.20
a 2016		1.650	1.350	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$8.50	\$2.20
s 2017		1.650	1.350	\$6.10	\$5.75	\$5.80	\$5.95	\$6.10	\$5.70	\$8.60	\$2.20
t 2018		1.650	1.350	\$6.35	\$6.00	\$6.05	\$6.20	\$6.35	\$5.95	\$8.85	\$2.20
2019		1.650	1.350	\$6.60	\$6.25	\$6.30	\$6.45	\$6.60	\$6.20	\$9.10	\$2.20
2020		1.650	1.350	\$6.80	\$6.45	\$6.50	\$6.65	\$6.80	\$6.40	\$9.30	\$2.20
2021		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2022		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2023		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2024		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2025		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2026		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2027		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2028		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2029		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2030		1.650	1.350	\$7.00	\$6.65	\$6.70	\$6.85	\$7.00	\$6.60	\$9.50	\$2.20
2029+		1.650	1.350	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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