

**Deloitte Resource Evaluation & Advisory
International Forecast
Base Case Forecast Effective December 31, 2012
Real Prices**

		Crude Oil Pricing																
		Average								Gulf Coast				Average				
		WTI Spot Real US\$/bbl	Alaskan North Slope Real US\$/bbl	California Kern River Real US\$/bbl	Heavy Louisiana Sweet Real US\$/bbl	Louisiana Light Sweet Real US\$/bbl	MARS Blend Real US\$/bbl	Wyoming Sweet Real US\$/bbl	Brent Spot Real US\$/bbl	Argus Sour Crude Index ASCI Real US\$/bbl	OPEC Basket Real US\$/bbl	Venezuelan Merey Real US\$/bbl	Nigerian Bonny Light Real US\$/bbl	Arabia UAE Dubai Feteih Real US\$/bbl	Mexico Maya Real US\$/bbl	Russia Urals Real US\$/bbl	Indonesia Minas Real US\$/bbl	
F 2013		\$90.00	\$89.00	\$93.00	\$95.00	\$97.00	\$92.00	\$81.00	\$110.00	\$92.00	\$107.25	\$101.00	\$108.00	\$107.00	\$100.00	\$108.00	\$112.00	
o 2014		\$88.00	\$87.00	\$90.00	\$90.00	\$93.00	\$88.00	\$79.00	\$103.00	\$88.00	\$100.25	\$93.00	\$101.00	\$100.00	\$93.00	\$101.00	\$105.00	
r 2015		\$88.00	\$86.00	\$89.00	\$89.00	\$91.00	\$87.00	\$79.00	\$93.00	\$86.00	\$90.25	\$83.00	\$91.00	\$90.00	\$83.00	\$91.00	\$95.00	
e 2016		\$88.00	\$86.00	\$87.00	\$87.00	\$91.00	\$87.00	\$79.00	\$93.00	\$86.00	\$90.25	\$83.00	\$91.00	\$90.00	\$83.00	\$91.00	\$95.00	
c 2017		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
a 2018		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
s 2019		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
t 2020		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2021		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2022		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2023		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2024		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2025		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2026		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2027		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2028		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2029		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2030		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2031		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2032		\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00	
2032+		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.

		Natural Gas Pricing									Ethanol	
		USD to GBP Exchange Rate		USD to EUR Exchange Rate		NYMEX	Permian	San Juan	Gulf Coast	Louisiana	Rocky Mtn.	U.S. CBOT
		Rate	Rate	US\$/Mcf Real	Waha Real US\$/Mcf	Ignacio Real US\$/Mcf	(onshore) Real US\$/Mcf	East Texas Real US\$/Mcf	Opal Real US\$/Mcf	UK NBP Real US\$/Mcf	Ethanol Real US\$/gal.	
F 2013		1.600	1.300	\$3.50	\$3.15	\$3.20	\$3.35	\$3.50	\$3.10	\$9.50	\$2.25	
o 2014		1.600	1.300	\$4.00	\$3.65	\$3.70	\$3.85	\$4.00	\$3.60	\$9.00	\$2.25	
r 2015		1.600	1.300	\$4.20	\$3.85	\$3.90	\$4.05	\$4.20	\$3.80	\$7.70	\$2.25	
e 2016		1.600	1.300	\$4.40	\$4.05	\$4.10	\$4.25	\$4.40	\$4.00	\$7.90	\$2.25	
c 2017		1.600	1.300	\$4.60	\$4.25	\$4.30	\$4.45	\$4.60	\$4.20	\$8.10	\$2.25	
a 2018		1.600	1.300	\$4.90	\$4.55	\$4.60	\$4.75	\$4.90	\$4.50	\$8.40	\$2.25	
s 2019		1.600	1.300	\$5.10	\$4.75	\$4.80	\$4.95	\$5.10	\$4.70	\$8.60	\$2.25	
t 2020		1.600	1.300	\$5.30	\$4.95	\$5.00	\$5.15	\$5.30	\$4.90	\$8.80	\$2.25	
2021		1.600	1.300	\$5.50	\$5.15	\$5.20	\$5.35	\$5.50	\$5.10	\$9.00	\$2.25	
2022		1.600	1.300	\$5.70	\$5.35	\$5.40	\$5.55	\$5.70	\$5.30	\$9.20	\$2.25	
2023		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2024		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2025		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2026		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2027		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2028		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2029		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2030		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2031		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2032		1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
2032+		1.600	1.300	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



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