

**AJM Deloitte International Forecasts**  
**Price Forecast 2012 03 31**  
**Base Case Forecast Effective March 31, 2012**  
**Real Prices**

		Crude Oil Pricing															
		Average WTI Spot Real	Alaska 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 Merey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Feteh Real	Mexico Maya 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
F 2012		\$100.00	\$102.00	\$103.00	\$105.00	\$107.00	\$102.00	\$91.00	\$115.00	\$102.00	\$112.25	\$106.00	\$113.00	\$112.00	\$105.00	\$113.00	\$117.00
o 2013		\$100.00	\$99.00	\$102.00	\$102.00	\$105.00	\$100.00	\$91.00	\$110.00	\$100.00	\$107.25	\$100.00	\$108.00	\$107.00	\$100.00	\$108.00	\$112.00
r 2014		\$100.00	\$98.00	\$101.00	\$101.00	\$103.00	\$99.00	\$91.00	\$105.00	\$98.00	\$102.25	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$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	\$95.00	\$103.00	\$102.00	\$95.00	\$103.00	\$107.00
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 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	\$2.80	\$2.45	\$2.50	\$2.65	\$2.80	\$2.40	\$8.80	\$2.25	
o 2013	1.650	1.300	\$3.50	\$3.15	\$3.20	\$3.35	\$3.50	\$3.10	\$8.50	\$2.15	
r 2014	1.650	1.300	\$4.00	\$3.65	\$3.70	\$3.85	\$4.00	\$3.60	\$7.50	\$2.15	
e 2015	1.650	1.300	\$4.30	\$3.95	\$4.00	\$4.15	\$4.30	\$3.90	\$7.80	\$2.10	
c 2016	1.650	1.300	\$4.60	\$4.25	\$4.30	\$4.45	\$4.60	\$4.20	\$8.10	\$2.10	
a 2017	1.650	1.300	\$4.90	\$4.55	\$4.60	\$4.75	\$4.90	\$4.50	\$8.40	\$2.10	
s 2018	1.650	1.300	\$5.30	\$4.95	\$5.00	\$5.15	\$5.30	\$4.90	\$8.80	\$2.10	
t 2019	1.650	1.300	\$5.60	\$5.25	\$5.30	\$5.45	\$5.60	\$5.20	\$9.10	\$2.10	
2020	1.650	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.10	
2021	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2022	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2023	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2024	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2025	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2026	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2027	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2028	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2029	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2030	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2031	1.650	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.10	
2032+	1.650	1.300	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



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