

**Deloitte Resource Evaluation & Advisory**  
**Canadian Domestic Forecast**  
**Base Case Forecast Effective December 31, 2013**

	Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	Crude Oil Pricing					Natural Gas Liquids Pricing Edmonton Par Prices				Natural Gas Pricing					Sulphur					
				WTI at Cushing	WTI at Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS Hardisty	Bow River Hardisty	Heavy Oil 12 Deg. API	Ethane	Propane	Butane	Pentanes +	Alberta Reference Average	Alberta AECO Average	Alberta AECO Average	B.C. Direct Stn. 2	Sask. Direct Plant Gate	NYMEX Sales	NYMEX	NYMEX	Alberta Plant Gate
				US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/mcf Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Current	C\$/mcf Current	US\$/Mcf Real	US\$/Mcf Current	US\$/Mcf Current	C\$/ft Current
H 1997	1.6%	1.6%	0.722	\$27.85	\$20.60	\$37.83	\$27.98	n/a	\$21.26	\$14.35	n/a	\$19.41	\$19.02	\$30.85	\$1.87	\$2.31	\$1.71	\$1.98	\$1.74	\$3.50	\$2.59	\$11.50	
i 1998	0.7%	0.7%	0.675	\$19.14	\$14.38	\$26.72	\$20.08	n/a	\$14.63	\$9.43	n/a	\$11.97	\$12.92	\$22.35	\$1.94	\$2.75	\$2.07	\$2.00	\$2.13	\$2.81	\$2.11	(\$6.51)	
s 1999	1.8%	1.8%	0.648	\$25.50	\$19.29	\$36.22	\$27.41	n/a	\$20.29	\$17.62	\$8.09	\$13.21	\$14.39	\$20.94	\$2.48	\$3.63	\$2.75	\$2.64	\$2.61	\$2.77	\$2.10	\$6.93	
t 2000	2.6%	2.6%	0.674	\$39.23	\$30.22	\$57.56	\$44.33	n/a	\$34.46	\$28.57	\$14.10	\$32.59	\$36.51	\$46.30	\$4.51	\$7.30	\$5.62	\$4.73	\$5.05	\$5.60	\$4.32	\$13.59	
o 2001	2.5%	2.5%	0.646	\$32.71	\$25.87	\$49.51	\$39.17	n/a	\$25.12	\$18.07	\$17.20	\$30.62	\$30.49	\$43.03	\$5.39	\$6.85	\$5.42	\$6.34	\$6.10	\$4.97	\$3.93	(\$14.50)	
r 2002	2.3%	2.3%	0.637	\$32.17	\$26.11	\$49.69	\$40.33	n/a	\$31.89	\$27.63	\$11.21	\$20.92	\$27.78	\$41.22	\$3.88	\$5.16	\$4.19	\$4.09	\$4.08	\$4.14	\$3.36	\$12.74	
i 2003	2.8%	2.8%	0.716	\$37.34	\$31.01	\$52.40	\$43.51	n/a	\$32.96	\$27.35	\$18.43	\$32.31	\$36.03	\$45.18	\$6.12	\$8.05	\$6.68	\$6.42	\$6.67	\$6.60	\$5.48	\$40.99	
c 2004	1.8%	1.8%	0.770	\$48.52	\$41.45	\$62.00	\$52.96	n/a	\$30.44	\$33.77	\$19.04	\$35.20	\$44.07	\$55.49	\$6.31	\$7.67	\$6.55	\$6.52	\$6.84	\$7.31	\$6.25	\$40.82	
a 2005	2.2%	2.2%	0.826	\$65.06	\$56.61	\$79.67	\$69.33	\$44.67	\$45.68	\$33.77	\$23.80	\$43.23	\$51.91	\$74.67	\$8.31	\$10.09	\$8.78	\$8.22	\$8.51	\$10.24	\$8.91	\$40.99	
l 2006	2.0%	2.0%	0.882	\$74.21	\$66.06	\$82.39	\$73.34	\$51.36	\$52.04	\$39.68	\$19.81	\$44.11	\$58.16	\$78.19	\$6.56	\$7.35	\$6.54	\$6.57	\$7.11	\$7.58	\$6.75	\$19.51	
2007	2.1%	2.1%	0.935	\$79.68	\$72.38	\$84.87	\$77.09	\$52.89	\$53.86	\$39.75	\$18.41	\$49.77	\$59.40	\$81.67	\$6.20	\$7.09	\$6.44	\$6.40	\$6.54	\$7.67	\$6.97	\$38.32	
2008	2.4%	2.4%	0.943	\$107.28	\$99.58	\$110.78	\$102.83	\$83.01	\$83.97	\$73.17	\$22.61	\$56.94	\$83.56	\$109.80	\$7.88	\$8.79	\$8.15	\$8.21	\$8.19	\$9.56	\$8.88	\$304.51	
2009	0.3%	0.3%	0.880	\$64.98	\$61.78	\$69.63	\$66.21	\$58.76	\$59.90	\$54.49	\$11.60	\$34.56	\$56.29	\$69.59	\$3.84	\$4.16	\$3.96	\$4.16	\$4.14	\$4.11	\$3.90	(\$4.97)	
2010	1.8%	1.8%	0.971	\$83.27	\$79.42	\$81.56	\$77.79	\$67.20	\$68.16	\$60.59	\$11.52	\$45.13	\$68.78	\$84.00	\$3.76	\$4.20	\$4.00	\$4.00	\$3.90	\$4.60	\$4.38	\$57.81	
2011	2.9%	2.9%	1.012	\$97.76	\$94.91	\$98.45	\$95.58	\$77.19	\$78.50	\$69.56	\$10.30	\$52.44	\$87.06	\$105.31	\$3.46	\$3.74	\$3.63	\$3.34	\$3.33	\$4.11	\$3.99	\$79.49	
2012	1.5%	1.5%	1.001	\$94.07	\$94.07	\$87.84	\$86.51	\$73.03	\$74.34	\$63.99	\$6.73	\$30.75	\$75.44	\$99.63	\$2.25	\$2.39	\$2.39	\$2.30	\$2.15	\$2.76	\$2.76	\$77.95	
2 12 Mths H	1.1%	1.1%	0.971	\$97.83	\$97.83	\$93.21	\$93.21	\$74.96	\$76.23	\$65.43	\$8.63	\$34.59	\$76.64	\$104.86	\$2.89	\$3.20	\$3.20	\$3.04	\$3.01	\$3.71	\$3.71	\$70.22	
0 0 Mths F	0.0%	0.0%	0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
1																							
3 Avg.	n/a	n/a	0.971	\$97.83	\$97.83	\$93.21	\$93.21	\$74.96	\$76.23	\$65.43	\$8.63	\$34.59	\$76.64	\$104.86	\$2.89	\$3.20	\$3.20	\$3.04	\$3.01	\$3.71	\$3.71	\$70.22	
F 2014	0.0%	0.0%	0.940	\$95.00	\$95.00	\$95.75	\$95.75	\$72.75	\$80.00	\$68.75	\$10.20	\$33.50	\$76.60	\$105.35	\$3.45	\$3.70	\$3.70	\$3.40	\$3.65	\$4.10	\$4.10	\$80.00	
o 2015	2.0%	2.0%	0.940	\$90.00	\$91.80	\$90.45	\$92.30	\$70.30	\$76.30	\$66.30	\$10.95	\$32.30	\$73.85	\$101.55	\$3.70	\$3.85	\$3.95	\$3.65	\$3.90	\$4.15	\$4.25	\$81.60	
r 2016	2.0%	2.0%	0.940	\$88.00	\$91.55	\$91.45	\$95.20	\$72.20	\$77.35	\$68.20	\$11.40	\$52.35	\$76.15	\$104.70	\$3.85	\$3.95	\$4.10	\$3.80	\$4.00	\$4.25	\$4.40	\$83.25	
e 2017	2.0%	2.0%	0.940	\$86.00	\$91.25	\$89.35	\$94.80	\$72.80	\$76.80	\$68.80	\$12.00	\$52.15	\$75.85	\$104.30	\$4.05	\$4.05	\$4.30	\$4.00	\$4.25	\$4.35	\$4.60	\$84.90	
c 2018	2.0%	2.0%	0.940	\$85.00	\$92.00	\$88.30	\$95.60	\$72.60	\$75.65	\$68.60	\$12.75	\$52.60	\$76.50	\$105.15	\$4.30	\$4.20	\$4.55	\$4.25	\$4.50	\$4.50	\$4.85	\$86.60	
a 2019	2.0%	2.0%	0.940	\$85.00	\$93.85	\$88.30	\$97.50	\$74.50	\$76.50	\$70.50	\$13.65	\$53.65	\$78.00	\$107.25	\$4.60	\$4.40	\$4.85	\$4.55	\$4.80	\$4.70	\$5.20	\$88.35	
s 2020	2.0%	2.0%	0.940	\$85.00	\$95.70	\$88.30	\$99.45	\$76.45	\$78.45	\$72.45	\$14.85	\$54.70	\$79.55	\$109.40	\$5.00	\$4.65	\$5.25	\$4.95	\$5.20	\$4.95	\$5.55	\$90.10	
t 2021	2.0%	2.0%	0.940	\$85.00	\$97.65	\$88.30	\$101.45	\$77.45	\$79.45	\$73.45	\$16.20	\$55.80	\$81.15	\$111.60	\$5.45	\$4.95	\$5.70	\$5.40	\$5.65	\$5.25	\$6.05	\$91.90	
2022	2.0%	2.0%	0.940	\$85.00	\$99.60	\$88.30	\$103.45	\$79.45	\$81.45	\$75.45	\$17.40	\$56.90	\$82.75	\$113.80	\$5.85	\$5.20	\$6.10	\$5.80	\$6.05	\$5.50	\$6.45	\$93.75	
2023	2.0%	2.0%	0.940	\$85.00	\$101.60	\$88.30	\$105.55	\$81.55	\$83.55	\$77.55	\$18.45	\$58.05	\$84.45	\$116.10	\$6.20	\$5.40	\$6.45	\$6.15	\$6.40	\$5.70	\$6.80	\$95.65	
2024	2.0%	2.0%	0.940	\$85.00	\$103.60	\$88.30	\$107.65	\$83.65	\$85.65	\$79.65	\$19.95	\$59.20	\$86.10	\$118.40	\$6.70	\$5.70	\$6.95	\$6.65	\$6.90	\$6.00	\$7.30	\$97.55	
2025	2.0%	2.0%	0.940	\$85.00	\$105.70	\$88.30	\$109.80	\$85.80	\$87.80	\$81.80	\$20.40	\$60.40	\$87.85	\$120.80	\$6.85	\$5.70	\$7.10	\$6.80	\$7.05	\$6.00	\$7.45	\$99.50	
2026	2.0%	2.0%	0.940	\$85.00	\$107.80	\$88.30	\$112.00	\$88.00	\$90.00	\$84.00	\$20.85	\$61.60	\$89.60	\$123.20	\$7.00	\$5.70	\$7.25	\$6.95	\$7.20	\$6.00	\$7.60	\$101.50	
2027	2.0%	2.0%	0.940	\$85.00	\$109.95	\$88.30	\$114.25	\$90.25	\$92.25	\$86.25	\$21.15	\$62.85	\$91.40	\$125.70	\$7.10	\$5.70	\$7.35	\$7.05	\$7.30	\$6.00	\$7.75	\$103.55	
2028	2.0%	2.0%	0.940	\$85.00	\$112.15	\$88.30	\$116.50	\$92.50	\$94.50	\$88.50	\$21.60	\$64.10	\$93.20	\$128.15	\$7.25	\$5.70	\$7.50	\$7.20	\$7.45	\$6.00	\$7.90	\$105.60	
2029	2.0%	2.0%	0.940	\$85.00	\$114.40	\$88.30	\$118.85	\$94.85	\$96.85	\$90.85	\$22.05	\$65.35	\$95.10	\$130.75	\$7.40	\$5.70	\$7.65	\$7.35	\$7.60	\$6.00	\$8.10	\$107.70	
2030	2.0%	2.0%	0.940	\$85.00	\$116.70	\$88.30	\$121.20	\$97.20	\$99.20	\$93.20	\$22.50	\$66.65	\$96.95	\$133.30	\$7.55	\$5.70	\$7.80	\$7.50	\$7.75	\$6.00	\$8.25	\$109.85	
2031	2.0%	2.0%	0.940	\$85.00	\$119.00	\$88.30	\$123.65	\$99.65	\$101.65	\$95.65	\$23.10	\$68.00	\$98.90	\$136.00	\$7.75	\$5.70	\$8.00	\$7.70	\$7.95	\$6.00	\$8.40	\$112.05	
2032	2.0%	2.0%	0.940	\$85.00	\$121.40	\$88.30	\$126.10	\$102.10	\$104.10	\$98.10	\$23.55	\$69.35	\$100.90	\$138.70	\$7.90	\$5.70	\$8.15	\$7.85	\$8.10	\$6.00	\$8.55	\$114.30	
2033	2.0%	2.0%	0.940	\$85.00	\$123.85	\$88.30	\$128.65	\$104.65	\$106.65	\$100.65	\$24.00	\$70.75	\$102.90	\$141.50	\$8.05	\$5.70	\$8.30	\$8.00	\$8.25	\$6.00	\$8.75	\$116.60	
2032+	2.0%	2.0%	0.940	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars.
  - Edmonton city gate prices based on light sweet crude posted at major Canadian refineries. (40 Deg. API < 0.5% Sulphur)
  - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point.
  - 1 Mcf is equivalent to 1 mmbtu.
  - System gas prices includes TCGSL, Progas, Pan Alberta and Alliance.
  - Real dollars listed include future growth in prices with no escalation considered.
  - Alberta gas prices, except AECO, include an Average cost of service to the plant gate.



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