

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

Year	Crude Oil Pricing			Natural Gas Liquids Pricing Edmonton Par Prices							Natural Gas Pricing						Sulphur					
	Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange	WTI at Cushing	WTI at Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS Hardisty	Bow River Hardisty	Heavy Oil 12 Deg. API	Ethane C\$/bbl	Propane C\$/bbl	Butane C\$/bbl	Condensate C\$/bbl	Alberta Reference Average Price C\$/mcf	Alberta AECO Average Price C\$/mcf	Alberta AECO Average Price C\$/mcf	B.C. Direct Stn. 2 Sales C\$/mcf	Sask. Direct Plant Gate Sales C\$/mcf	NYMEX US\$/Mcf	NYMEX US\$/Mcf	Alberta Plant Gate C\$/lt
				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 Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Real	Current	Current	Current	Current	Real	Current
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
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)
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
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
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)
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
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
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
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
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
2012 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
2010 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
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%	0.0%	0.0%	2.0%	2.0%	2.0%	0.0%	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.



Disclaimer - No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**