Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective June 30, 2013

					Crude Oil Pricing							Natural Gas Liquids Pricing Edmonton Par Prices				Natural Gas Pricing								Sulphur
		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing Oklahoma US$/bbl Real	WTI at Cushing Oklahoma US$/bbl Current	Edmonton City Gate C$/bbl Real	Edmonton City Gate C$/bbl Current	Med. Oil 29 Deg. API Cromer, Sk. C$/bbl Current	Bow River 25 Deg. API Hardisty C$/bbl Current	Heavy Oil 12 Deg. API Hardisty C$/bbl Current	Ethane C$/bbl Current	Propane C$/bbl Current	Butane C$/bbl Current	Pentanes + Condensate C$/bbl Current	Alberta Reference Average Price C$/mcf Current	Alberta AECO Average Price C$/mcf Real	Alberta AECO Average Price C$/mcf Current	Alberta Direct Plant Gate Sales C$/mcf Current	B.C. Direct Stn. 2 Sales C$/mcf Current	Sask. Direct Plant Gate Sales C$/mcf Current	NYMEX US$/Mcf Real	NYMEX US$/Mcf Current	Alberta Plant Gate C$/lt Current
H	1997	1.6%	1.6%	0.722	$27.85	$20.60	$37.83	$27.98	$23.71	$21.26	$14.35	n/a	$19.41	$19.02	$30.85	$1.87	$2.31	$1.71	$1.69	$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	$16.94	$14.63	$9.43	n/a	$11.97	$12.92	$22.35	$1.94	$2.75	$2.07	$1.95	$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	$21.72	$20.29	$17.62	$8.09	$13.21	$14.39	$20.94	$2.48	$3.63	$2.75	$2.50	$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	$39.89	$34.46	$28.57	$14.10	$32.59	$36.51	$46.30	$4.51	$7.30	$5.62	$5.47	$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	$31.54	$25.12	$18.07	$17.20	$30.62	$30.49	$43.03	$5.39	$6.85	$5.42	$5.26	$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	$35.52	$31.89	$27.63	$11.21	$20.92	$27.78	$41.22	$3.88	$5.16	$4.19	$4.03	$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	$37.47	$32.96	$27.35	$18.43	$32.31	$36.03	$45.18	$6.12	$8.05	$6.68	$6.51	$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	$45.76	$38.01	$30.44	$19.04	$35.20	$44.07	$55.49	$6.31	$7.67	$6.55	$6.38	$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	$57.39	$45.68	$33.77	$23.80	$43.23	$51.91	$74.67	$8.31	$10.09	$8.78	$8.61	$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	$62.42	$52.04	$39.68	$19.81	$44.11	$58.16	$78.19	$6.56	$7.35	$6.54	$6.35	$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	$65.18	$53.86	$39.75	$18.41	$49.77	$59.40	$81.67	$6.20	$7.09	$6.44	$6.22	$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	$93.26	$83.97	$73.17	$22.61	$56.94	$83.56	$109.80	$7.88	$8.79	$8.15	$7.92	$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	$62.77	$59.90	$54.49	$11.60	$34.56	$56.29	$69.59	$3.84	$4.16	$3.96	$3.74	$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	$73.48	$68.16	$60.59	$11.52	$45.13	$68.78	$84.00	$3.76	$4.20	$4.00	$3.76	$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	$88.21	$78.50	$69.56	$10.30	$52.44	$87.06	$105.31	$3.46	$3.74	$3.63	$3.42	$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	$80.83	$74.34	$63.99	$6.73	$30.75	$75.44	$99.63	$2.25	$2.39	$2.39	$2.22	$2.30	$2.15	$2.76	$2.76	$77.95
2	6 Mths H	1.2%	1.2%	0.993	$94.01	$94.01	$90.64	$90.64	$80.93	$71.34	$58.96	$8.85	$33.89	$76.67	$103.03	$3.04	$3.40	$3.40	$3.09	$3.09	$3.04	$3.74	$3.74	$81.88
0	6 Mths F	0.0%	0.0%	1.000	$94.00	$94.00	$89.00	$89.00	$82.50	$70.00	$64.00	$9.15	$35.60	$75.65	$102.35	$3.10	$3.35	$3.35	$3.15	$3.05	$3.30	$3.80	$3.80	$80.00
1																								
3	Avg.	n/a	n/a	0.996	$94.00	$94.00	$89.82	$89.82	$81.71	$70.67	$61.48	$9.00	$34.74	$76.16	$102.69	$3.07	$3.38	$3.38	$3.11	$3.07	$3.17	$3.77	$3.77	$80.94
F	2013	0.0%	0.0%	1.000	$94.00	$94.00	$89.00	$89.00	$82.50	$70.00	$64.00	$9.15	$35.60	$75.65	$102.35	$3.10	$3.35	$3.35	$3.15	$3.05	$3.30	$3.80	$3.80	$80.00
o	2014	2.0%	2.0%	1.000	$91.00	$92.80	$86.00	$87.75	$80.60	$68.75	$62.75	$10.35	$35.10	$74.60	$100.90	$3.50	$3.70	$3.75	$3.55	$3.45	$3.70	$4.00	$4.10	$81.60
r	2015	2.0%	2.0%	1.000	$88.00	$91.55	$86.00	$89.50	$81.70	$70.50	$64.50	$11.25	$49.25	$76.10	$102.95	$3.80	$3.90	$4.05	$3.85	$3.75	$4.00	$4.20	$4.35	$83.25
e	2016	2.0%	2.0%	1.000	$88.00	$93.40	$86.00	$91.25	$82.45	$71.25	$65.25	$12.15	$50.20	$77.55	$104.95	$4.10	$4.10	$4.35	$4.15	$4.05	$4.30	$4.40	$4.65	$84.90
c	2017	2.0%	2.0%	1.000	$85.00	$92.00	$83.00	$89.85	$80.75	$70.85	$64.85	$13.05	$49.40	$76.35	$103.35	$4.40	$4.30	$4.65	$4.45	$4.35	$4.60	$4.60	$5.00	$86.60
a	2018	2.0%	2.0%	1.000	$85.00	$93.85	$83.00	$91.65	$81.50	$71.65	$65.65	$14.40	$50.40	$77.90	$105.40	$4.85	$4.60	$5.10	$4.90	$4.80	$5.05	$4.90	$5.40	$88.35
s	2019	2.0%	2.0%	1.000	$85.00	$95.70	$83.00	$93.45	$82.65	$73.45	$67.45	$15.30	$51.40	$79.45	$107.45	$5.15	$4.80	$5.40	$5.20	$5.10	$5.35	$5.10	$5.75	$90.10
t	2020	2.0%	2.0%	1.000	$85.00	$97.65	$83.00	$95.35	$82.75	$74.35	$68.35	$16.35	$52.45	$81.05	$109.65	$5.50	$5.00	$5.75	$5.55	$5.45	$5.70	$5.30	$6.10	$91.90
	2021	2.0%	2.0%	1.000	$85.00	$99.60	$83.00	$97.25	$83.25	$76.25	$70.25	$17.40	$53.50	$82.65	$111.85	$5.85	$5.20	$6.10	$5.90	$5.80	$6.05	$5.50	$6.45	$93.75
	2022	2.0%	2.0%	1.000	$85.00	$101.60	$83.00	$99.20	$85.20	$78.20	$72.20	$18.45	$54.55	$84.30	$114.10	$6.20	$5.40	$6.45	$6.25	$6.15	$6.40	$5.70	$6.80	$95.65
	2023	2.0%	2.0%	1.000	$85.00	$103.60	$83.00	$101.20	$86.20	$79.20	$73.20	$19.95	$55.65	$86.00	$116.40	$6.70	$5.70	$6.95	$6.75	$6.65	$6.90	$6.00	$7.30	$97.55
	2024	2.0%	2.0%	1.000	$85.00	$105.70	$83.00	$103.20	$88.20	$81.20	$75.20	$20.40	$56.75	$87.70	$118.70	$6.85	$5.70	$7.10	$6.90	$6.80	$7.05	$6.00	$7.45	$99.50
	2025	2.0%	2.0%	1.000	$85.00	$107.80	$83.00	$105.25	$90.25	$83.25	$77.25	$20.85	$57.90	$89.45	$121.05	$7.00	$5.70	$7.25	$7.05	$6.95	$7.20	$6.00	$7.60	$101.50
	2026	2.0%	2.0%	1.000	$85.00	$109.95	$83.00	$107.35	$92.35	$85.35	$79.35	$21.15	$59.05	$91.25	$123.45	$7.10	$5.70	$7.35	$7.15	$7.05	$7.30	$6.00	$7.75	$103.55
	2027	2.0%	2.0%	1.000	$85.00	$112.15	$83.00	$109.50	$94.50	$87.50	$81.50	$21.60	$60.25	$93.10	$125.95	$7.25	$5.70	$7.50	$7.30	$7.20	$7.45	$6.00	$7.90	$105.60
	2028	2.0%	2.0%	1.000	$85.00	$114.40	$83.00	$111.70	$96.70	$89.70	$83.70	$22.05	$61.45	$94.95	$128.45	$7.40	$5.70	$7.65	$7.45	$7.35	$7.60	$6.00	$8.10	$107.70
	2029	2.0%	2.0%	1.000	$85.00	$116.70	$83.00	$113.95	$98.95	$91.95	$85.95	$22.50	$62.65	$96.85	$131.05	$7.55	$5.70	$7.80	$7.60	$7.50	$7.75	$6.00	$8.25	$109.85
	2030	2.0%	2.0%	1.000	$85.00	$119.00	$83.00	$116.20	$101.20	$94.20	$88.20	$23.10	$63.90	$98.75	$133.65	$7.75	$5.70	$8.00	$7.80	$7.70	$7.95	$6.00	$8.40	$112.05
	2031	2.0%	2.0%	1.000	$85.00	$121.40	$83.00	$118.55	$103.55	$96.55	$90.55	$23.55	$65.20	$100.75	$136.35	$7.90	$5.70	$8.15	$7.95	$7.85	$8.10	$6.00	$8.55	$114.30
	2032	2.0%	2.0%	1.000	$85.00	$123.85	$83.00	$120.90	$105.90	$98.90	$92.90	$24.00	$66.50	$102.75	$139.05	$8.05	$5.70	$8.30	$8.10	$8.00	$8.25	$6.00	$8.75	$116.60
	2032+	2.0%	2.0%	1.000	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%	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.

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