

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	WTI at Cushing	Edmonton	Edmonton	Med. Oil	Bow River	Heavy Oil	Ethane	Propane	Butane	Pentanes +	Alberta Reference	Alberta AECO	Alberta AECO	Alberta Direct	B.C. Direct	Sask. Direct	Alberta Plant Gate	NYMEX	NYMEX	Alberta Plant Gate
				US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	29 Deg. API	25 Deg. API	12 Deg. API	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	Real
H i s t o r i c a l	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	
1997	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)	
1998	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	
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	
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)	
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	
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	
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	
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	
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	\$47.91	
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	
2013	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	
2014	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	
2015	0.0%	0.0%	1.000	\$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	
2016	2.0%	2.0%	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	
2017	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	
2018	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	
2019	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	
2020	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	
2021	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	\$89.30	
2022	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	
2023	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	
2024	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	
2025	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	
2026	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	
2027	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	
2028	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	
2029	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	
2030	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	
2031	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	
2032	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	
2033	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	
2034	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	
2035	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	
2036+	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%	0.0%	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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