

**Deloitte Resource Evaluation & Advisory
International Forecast
Base Case Forecast Effective June 30, 2013
Real Prices**

		Crude Oil Pricing															
		Average WTI Spot Real	Alaskan 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 ASCI Real	Average OPEC Basket Real	Venezuelan Merey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Feteah 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	2013	\$94.00	\$93.00	\$97.00	\$99.00	\$101.00	\$96.00	\$85.00	\$104.00	\$96.00	\$101.25	\$95.00	\$102.00	\$101.00	\$94.00	\$102.00	\$106.00
o	2014	\$91.00	\$90.00	\$93.00	\$93.00	\$96.00	\$91.00	\$82.00	\$99.00	\$91.00	\$96.25	\$89.00	\$97.00	\$96.00	\$89.00	\$97.00	\$101.00
r	2015	\$88.00	\$86.00	\$89.00	\$89.00	\$91.00	\$87.00	\$79.00	\$93.00	\$86.00	\$90.25	\$83.00	\$91.00	\$90.00	\$83.00	\$91.00	\$95.00
e	2016	\$88.00	\$86.00	\$87.00	\$87.00	\$91.00	\$87.00	\$79.00	\$93.00	\$86.00	\$90.25	\$83.00	\$91.00	\$90.00	\$83.00	\$91.00	\$95.00
c	2017	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
a	2018	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
s	2019	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
t	2020	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2021	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2022	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2023	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2024	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2025	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2026	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2027	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2028	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2029	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2030	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2031	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	2032	\$85.00	\$83.00	\$83.00	\$84.00	\$88.00	\$84.00	\$76.00	\$90.00	\$83.00	\$87.25	\$80.00	\$88.00	\$87.00	\$80.00	\$88.00	\$92.00
	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 Real US\$/Mcf	Permian Waha Real US\$/Mcf	San Juan Ignacio Real US\$/Mcf	Gulf Coast (onshore) Real US\$/Mcf	Louisiana East Texas Real US\$/Mcf	Rocky Mtn. Opal Real US\$/Mcf	UK NBP Real US\$/Mcf	U.S. CBOT Ethanol Real US\$/gal.
F	2013	1.600	1.300	\$3.80	\$3.60	\$3.50	\$3.65	\$3.80	\$3.65	\$9.80	\$2.25
o	2014	1.600	1.300	\$4.00	\$3.80	\$3.70	\$3.85	\$4.00	\$3.85	\$9.00	\$2.25
r	2015	1.600	1.300	\$4.20	\$4.00	\$3.90	\$4.05	\$4.20	\$4.05	\$7.70	\$2.25
e	2016	1.600	1.300	\$4.40	\$4.20	\$4.10	\$4.25	\$4.40	\$4.25	\$7.90	\$2.25
c	2017	1.600	1.300	\$4.60	\$4.40	\$4.30	\$4.45	\$4.60	\$4.45	\$8.10	\$2.25
a	2018	1.600	1.300	\$4.90	\$4.70	\$4.60	\$4.75	\$4.90	\$4.75	\$8.40	\$2.25
s	2019	1.600	1.300	\$5.10	\$4.90	\$4.80	\$4.95	\$5.10	\$4.95	\$8.60	\$2.25
t	2020	1.600	1.300	\$5.30	\$5.10	\$5.00	\$5.15	\$5.30	\$5.15	\$8.80	\$2.25
	2021	1.600	1.300	\$5.50	\$5.30	\$5.20	\$5.35	\$5.50	\$5.35	\$9.00	\$2.25
	2022	1.600	1.300	\$5.70	\$5.50	\$5.40	\$5.55	\$5.70	\$5.55	\$9.20	\$2.25
	2023	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2024	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2025	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2026	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2027	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2028	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2029	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2030	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2031	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2032	1.600	1.300	\$6.00	\$5.80	\$5.70	\$5.85	\$6.00	\$5.85	\$9.50	\$2.25
	2032+	1.600	1.300	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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.**