

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective September 30, 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 Alberta Plant Gate C\$/ft			
					WTI at Cushing	WTI at Oklahoma	Edmonton City Gate	Edmonton City Gate	Med. Oil 29 Deg. API Cromer, Sk.	Bow River 25 Deg. API Hardisty	Heavy Oil 12 Deg. API Hardisty	Ethane C\$/bbl	Propane C\$/bbl	Butane C\$/bbl	Pentanes + 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 C\$/mcf		Sask. Direct Plant Gate Sales C\$/mcf	NYMEX US\$/Mcf	NYMEX US\$/Mcf
					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 Real	C\$/bbl Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Real		C\$/mcf Current	C\$/mcf Real	C\$/mcf 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	\$1.98	\$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	\$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	\$2.64	\$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	\$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	\$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	\$4.09	\$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	\$6.42	\$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	\$6.52	\$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	\$8.22	\$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	\$6.57	\$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	\$6.40	\$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	\$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	\$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	\$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	\$3.34	\$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	\$2.30	\$2.15	\$2.76	\$2.76	\$77.95
2	9 Mths H	1.0%	1.0%	0.978	\$98.32	\$98.32	\$95.85	\$95.85	\$87.09	\$78.78	\$68.07	\$8.59	\$32.41	\$75.57	\$105.25	\$2.98	\$3.10	\$3.10	\$2.96	\$2.84	\$3.68	\$3.68	\$79.25
0	3 Mths F	0.0%	0.0%	0.970	\$100.00	\$100.00	\$97.95	\$97.95	\$90.95	\$82.20	\$70.95	\$8.10	\$34.30	\$78.35	\$107.75	\$2.75	\$3.00	\$3.00	\$2.70	\$2.95	\$3.80	\$3.80	\$80.00
1																							
3	Avg.	n/a	n/a	0.976	\$98.74	\$98.74	\$96.37	\$96.37	\$88.05	\$79.63	\$68.79	\$8.47	\$32.88	\$76.26	\$105.87	\$2.93	\$3.07	\$3.07	\$2.89	\$2.87	\$3.71	\$3.71	\$79.44
F	2013	0.0%	0.0%	0.970	\$100.00	\$100.00	\$97.95	\$97.95	\$90.95	\$82.20	\$70.95	\$8.10	\$34.30	\$78.35	\$107.75	\$2.75	\$3.00	\$3.00	\$2.70	\$2.95	\$3.80	\$3.80	\$80.00
o	2014	2.0%	2.0%	0.970	\$95.00	\$96.90	\$92.80	\$94.70	\$87.25	\$78.70	\$68.70	\$9.60	\$33.15	\$75.75	\$104.15	\$3.25	\$3.45	\$3.50	\$3.20	\$3.45	\$4.00	\$4.10	\$81.60
r	2015	2.0%	2.0%	0.970	\$90.00	\$93.65	\$90.75	\$94.45	\$86.35	\$77.45	\$68.45	\$11.25	\$51.95	\$75.55	\$103.90	\$3.80	\$3.90	\$4.05	\$3.75	\$4.00	\$4.20	\$4.35	\$83.25
e	2016	2.0%	2.0%	0.970	\$88.00	\$93.40	\$88.65	\$94.10	\$85.30	\$76.10	\$68.10	\$12.15	\$51.75	\$75.30	\$103.50	\$4.10	\$4.10	\$4.35	\$4.05	\$4.30	\$4.40	\$4.65	\$84.90
c	2017	2.0%	2.0%	0.970	\$88.00	\$95.25	\$88.65	\$95.95	\$86.15	\$76.00	\$68.95	\$13.05	\$52.75	\$76.75	\$105.55	\$4.40	\$4.30	\$4.65	\$4.35	\$4.60	\$4.60	\$5.00	\$86.60
a	2018	2.0%	2.0%	0.970	\$85.00	\$93.85	\$85.55	\$94.45	\$84.30	\$74.45	\$68.45	\$14.40	\$51.95	\$75.55	\$103.90	\$4.85	\$4.60	\$5.10	\$4.80	\$5.05	\$4.90	\$5.40	\$88.35
s	2019	2.0%	2.0%	0.970	\$85.00	\$95.70	\$85.55	\$96.35	\$85.15	\$75.35	\$69.35	\$15.30	\$53.00	\$77.10	\$106.00	\$5.15	\$4.80	\$5.40	\$5.10	\$5.35	\$5.10	\$5.75	\$90.10
t	2020	2.0%	2.0%	0.970	\$85.00	\$97.65	\$85.55	\$98.25	\$85.65	\$77.25	\$71.25	\$16.35	\$54.05	\$78.60	\$108.10	\$5.50	\$5.00	\$5.75	\$5.45	\$5.70	\$5.30	\$6.10	\$91.90
	2021	2.0%	2.0%	0.970	\$85.00	\$99.60	\$85.55	\$100.25	\$85.25	\$76.25	\$72.25	\$17.40	\$55.15	\$80.20	\$110.30	\$5.85	\$5.20	\$6.10	\$5.80	\$6.05	\$5.50	\$6.45	\$93.75
	2022	2.0%	2.0%	0.970	\$85.00	\$101.60	\$85.55	\$102.25	\$87.25	\$80.25	\$74.25	\$18.45	\$56.25	\$81.80	\$112.50	\$6.20	\$5.40	\$6.45	\$6.15	\$6.40	\$5.70	\$6.80	\$95.65
	2023	2.0%	2.0%	0.970	\$85.00	\$103.60	\$85.55	\$104.30	\$89.30	\$82.30	\$76.30	\$19.95	\$57.35	\$83.45	\$114.75	\$6.70	\$5.70	\$6.95	\$6.65	\$6.90	\$6.00	\$7.30	\$97.55
	2024	2.0%	2.0%	0.970	\$85.00	\$105.70	\$85.55	\$106.35	\$91.35	\$84.35	\$78.35	\$20.40	\$58.50	\$85.10	\$117.00	\$6.85	\$5.70	\$7.10	\$6.80	\$7.05	\$6.00	\$7.45	\$99.50
	2025	2.0%	2.0%	0.970	\$85.00	\$107.80	\$85.55	\$108.50	\$93.50	\$86.50	\$80.50	\$20.85	\$59.70	\$86.80	\$119.35	\$7.00	\$5.70	\$7.25	\$6.95	\$7.20	\$6.00	\$7.60	\$101.50
	2026	2.0%	2.0%	0.970	\$85.00	\$109.95	\$85.55	\$110.65	\$95.65	\$88.65	\$82.65	\$21.15	\$60.85	\$88.50	\$121.70	\$7.10	\$5.70	\$7.35	\$7.05	\$7.30	\$6.00	\$7.75	\$103.55
	2027	2.0%	2.0%	0.970	\$85.00	\$112.15	\$85.55	\$112.90	\$97.90	\$90.90	\$84.90	\$21.60	\$62.10	\$90.30	\$124.20	\$7.25	\$5.70	\$7.50	\$7.20	\$7.45	\$6.00	\$7.90	\$105.60
	2028	2.0%	2.0%	0.970	\$85.00	\$114.40	\$85.55	\$115.15	\$100.15	\$93.15	\$87.15	\$22.05	\$63.35	\$92.10	\$126.65	\$7.40	\$5.70	\$7.65	\$7.35	\$7.60	\$6.00	\$8.10	\$107.70
	2029	2.0%	2.0%	0.970	\$85.00	\$116.70	\$85.55	\$117.45	\$102.45	\$95.45	\$89.45	\$22.50	\$64.60	\$93.95	\$129.20	\$7.55	\$5.70	\$7.80	\$7.50	\$7.75	\$6.00	\$8.25	\$109.85
	2030	2.0%	2.0%	0.970	\$85.00	\$119.00	\$85.55	\$119.80	\$104.80	\$97.80	\$91.80	\$23.10	\$65.90	\$95.85	\$131.80	\$7.75	\$5.70	\$8.00	\$7.70	\$7.95	\$6.00	\$8.40	\$112.05
	2031	2.0%	2.0%	0.970	\$85.00	\$121.40	\$85.55	\$122.20	\$107.20	\$100.20	\$94.20	\$23.55	\$67.20	\$97.75	\$134.40	\$7.90	\$5.70	\$8.15	\$7.85	\$8.10	\$6.00	\$8.55	\$114.30
	2032	2.0%	2.0%	0.970	\$85.00	\$123.85	\$85.55	\$124.65	\$109.65	\$102.65	\$96.65	\$24.00	\$68.55	\$99.70	\$137.10	\$8.05	\$5.70	\$8.30	\$8.00	\$8.25	\$6.00	\$8.75	\$116.60
	2032+	2.0%	2.0%	0.970	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%	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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