

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective December 31, 2014

		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		
					WTI at Cushing Oklahoma US\$/bbl	WTI at Cushing Oklahoma US\$/bbl	Edmonton City Gate C\$/bbl	Edmonton City Gate C\$/bbl	WCS 20.5 Deg. API Hardisty C\$/bbl	Bow River 25 Deg. API Hardisty C\$/bbl	Heavy Oil 12 Deg. API Hardisty C\$/bbl	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 Sales C\$/mcf	NYMEX US\$/Mcf	NYMEX US\$/Mcf	Alberta Plant Gate C\$/lt
					Real	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Real	Current	Current	Current	Real	Current
H	2004	1.8%	1.8%	0.770	\$49.68	\$41.40	\$63.50	\$52.91	\$36.14	\$37.98	\$30.40	\$19.05	\$35.16	\$44.02	\$55.47	\$6.31	\$7.86	\$6.55	\$6.53	\$7.08	\$5.90	\$40.71
i	2005	2.2%	2.2%	0.826	\$66.64	\$56.56	\$81.63	\$69.29	\$44.60	\$45.62	\$33.70	\$23.78	\$43.19	\$51.88	\$74.72	\$8.30	\$10.32	\$8.76	\$8.22	\$10.38	\$8.81	\$40.99
s	2006	2.0%	2.0%	0.882	\$76.04	\$66.02	\$84.40	\$73.28	\$51.22	\$51.90	\$39.53	\$19.83	\$44.07	\$58.16	\$78.18	\$6.56	\$7.53	\$6.54	\$6.58	\$7.77	\$6.75	\$19.53
t	2007	2.1%	2.1%	0.935	\$81.62	\$72.32	\$86.96	\$77.05	\$52.90	\$53.87	\$39.76	\$18.42	\$49.75	\$59.35	\$81.64	\$6.20	\$7.28	\$6.45	\$6.40	\$7.88	\$6.98	\$38.02
o	2008	2.4%	2.4%	0.943	\$109.97	\$99.57	\$113.54	\$102.80	\$82.95	\$83.90	\$73.08	\$22.59	\$56.96	\$83.54	\$109.82	\$7.88	\$9.01	\$8.16	\$8.20	\$9.79	\$8.86	\$303.83
r	2009	0.3%	0.3%	0.880	\$66.47	\$61.65	\$71.27	\$66.10	\$58.66	\$59.80	\$54.40	\$11.61	\$34.62	\$56.21	\$69.52	\$3.85	\$4.27	\$3.96	\$4.17	\$4.26	\$3.95	(\$5.08)
i	2010	1.8%	1.8%	0.971	\$85.34	\$79.40	\$83.62	\$77.80	\$67.22	\$68.18	\$60.62	\$11.53	\$45.19	\$68.79	\$84.06	\$3.76	\$4.31	\$4.01	\$4.01	\$4.72	\$4.39	\$56.94
c	2011	2.9%	2.9%	1.012	\$100.18	\$94.88	\$100.88	\$95.54	\$77.12	\$78.42	\$69.60	\$10.30	\$52.41	\$86.98	\$105.29	\$3.46	\$3.83	\$3.63	\$3.34	\$4.22	\$4.00	\$101.60
a	2012	1.5%	1.5%	1.001	\$96.47	\$94.11	\$88.74	\$86.57	\$73.10	\$74.41	\$64.07	\$6.73	\$30.80	\$75.47	\$99.71	\$2.25	\$2.45	\$2.39	\$2.29	\$2.82	\$2.75	\$126.81
l	2013	0.9%	0.9%	0.972	\$98.84	\$97.91	\$94.25	\$93.36	\$74.97	\$76.29	\$65.49	\$8.68	\$38.54	\$77.44	\$103.57	\$2.98	\$3.20	\$3.17	\$3.08	\$3.77	\$3.73	\$62.17
2	12 Mths H	2.0%	2.0%	0.907	\$93.90	\$93.90	\$95.95	\$95.95	\$81.53	\$81.99	\$73.73	\$12.61	\$40.80	\$57.94	\$101.82	\$4.26	\$4.56	\$4.56	\$4.39	\$4.41	\$4.41	\$77.67
0	0 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	
1																						
4	Avg.	N/A	N/A	0.907	\$93.90	\$93.90	\$95.95	\$95.95	\$81.53	\$81.99	\$73.73	\$12.61	\$40.80	\$57.94	\$101.82	\$4.26	\$4.56	\$4.56	\$4.39	\$4.41	\$4.41	\$77.67
F	2015	0.0%	0.0%	0.860	\$67.00	\$67.00	\$70.95	\$70.95	\$55.45	\$56.45	\$46.95	\$10.80	\$28.40	\$46.10	\$70.95	\$3.65	\$3.85	\$3.85	\$3.75	\$3.70	\$3.70	\$75.00
o	2016	2.0%	2.0%	0.860	\$70.00	\$71.40	\$75.60	\$77.10	\$61.30	\$62.30	\$52.65	\$11.60	\$30.85	\$50.15	\$77.10	\$3.95	\$4.05	\$4.15	\$4.05	\$3.90	\$4.00	\$76.50
r	2017	2.0%	2.0%	0.860	\$72.00	\$74.90	\$79.05	\$82.25	\$66.10	\$67.15	\$57.25	\$12.55	\$32.90	\$53.50	\$82.25	\$4.25	\$4.30	\$4.45	\$4.35	\$4.10	\$4.25	\$78.05
e	2018	2.0%	2.0%	0.860	\$74.00	\$78.55	\$82.55	\$87.60	\$71.15	\$72.20	\$62.15	\$13.35	\$35.00	\$56.95	\$87.60	\$4.55	\$4.50	\$4.80	\$4.65	\$4.25	\$4.50	\$79.60
c	2019	2.0%	2.0%	0.860	\$76.00	\$82.25	\$86.05	\$93.15	\$76.35	\$77.45	\$67.15	\$14.05	\$37.25	\$60.55	\$93.15	\$4.80	\$4.65	\$5.05	\$4.95	\$4.40	\$4.75	\$81.20
a	2020	2.0%	2.0%	0.860	\$78.00	\$86.10	\$88.35	\$97.55	\$80.45	\$81.55	\$71.05	\$15.00	\$39.05	\$63.45	\$97.55	\$5.15	\$4.85	\$5.35	\$5.25	\$4.55	\$5.00	\$82.80
s	2021	2.0%	2.0%	0.860	\$80.00	\$90.10	\$90.70	\$102.15	\$84.70	\$85.80	\$75.10	\$15.75	\$40.90	\$66.40	\$102.15	\$5.40	\$5.00	\$5.65	\$5.50	\$4.70	\$5.30	\$84.45
t	2022	2.0%	2.0%	0.860	\$80.00	\$91.90	\$90.70	\$104.20	\$86.40	\$87.55	\$76.60	\$16.45	\$41.70	\$67.70	\$104.20	\$5.65	\$5.10	\$5.85	\$5.75	\$4.80	\$5.50	\$86.15
	2023	2.0%	2.0%	0.860	\$80.00	\$93.75	\$90.70	\$106.25	\$88.10	\$89.30	\$78.15	\$17.40	\$42.55	\$69.05	\$106.25	\$6.00	\$5.30	\$6.20	\$6.10	\$4.95	\$5.80	\$87.85
	2024	2.0%	2.0%	0.860	\$80.00	\$95.60	\$90.70	\$108.40	\$89.85	\$91.05	\$79.70	\$17.95	\$43.40	\$70.45	\$108.40	\$6.15	\$5.35	\$6.40	\$6.25	\$5.00	\$6.00	\$89.65
	2025	2.0%	2.0%	0.860	\$80.00	\$97.50	\$90.70	\$110.55	\$91.65	\$92.90	\$81.30	\$18.40	\$44.25	\$71.85	\$110.55	\$6.35	\$5.40	\$6.60	\$6.45	\$5.05	\$6.15	\$91.40
	2026	2.0%	2.0%	0.860	\$80.00	\$99.45	\$90.70	\$112.75	\$93.50	\$94.75	\$82.95	\$19.15	\$45.15	\$73.30	\$112.75	\$6.60	\$5.50	\$6.85	\$6.70	\$5.15	\$6.40	\$93.25
	2027	2.0%	2.0%	0.860	\$80.00	\$101.45	\$90.70	\$115.05	\$95.35	\$96.65	\$84.60	\$20.05	\$46.05	\$74.75	\$115.05	\$6.90	\$5.65	\$7.15	\$7.05	\$5.25	\$6.65	\$95.10
	2028	2.0%	2.0%	0.860	\$80.00	\$103.50	\$90.70	\$117.35	\$97.30	\$98.55	\$86.30	\$20.45	\$46.95	\$76.25	\$117.35	\$7.05	\$5.65	\$7.30	\$7.20	\$5.25	\$6.80	\$97.00
	2029	2.0%	2.0%	0.860	\$80.00	\$105.55	\$90.70	\$119.70	\$99.20	\$100.55	\$88.00	\$20.85	\$47.90	\$77.80	\$119.70	\$7.20	\$5.65	\$7.45	\$7.30	\$5.25	\$6.95	\$98.95
	2030	2.0%	2.0%	0.860	\$80.00	\$107.65	\$90.70	\$122.05	\$101.20	\$102.55	\$89.75	\$21.25	\$48.85	\$79.35	\$122.05	\$7.35	\$5.65	\$7.60	\$7.45	\$5.25	\$7.05	\$100.95
	2031	2.0%	2.0%	0.860	\$80.00	\$109.80	\$90.70	\$124.50	\$103.25	\$104.60	\$91.55	\$21.70	\$49.85	\$80.95	\$124.50	\$7.50	\$5.65	\$7.75	\$7.60	\$5.25	\$7.20	\$102.95
	2032	2.0%	2.0%	0.860	\$80.00	\$112.00	\$90.70	\$127.00	\$105.30	\$106.70	\$93.40	\$22.10	\$50.85	\$82.55	\$127.00	\$7.65	\$5.65	\$7.90	\$7.75	\$5.25	\$7.35	\$105.00
	2033	2.0%	2.0%	0.860	\$80.00	\$114.25	\$90.70	\$129.55	\$107.40	\$108.85	\$95.25	\$22.55	\$51.85	\$84.20	\$129.55	\$7.80	\$5.65	\$8.05	\$7.95	\$5.25	\$7.50	\$107.10
	2034	2.0%	2.0%	0.860	\$80.00	\$116.55	\$90.70	\$132.15	\$109.55	\$111.00	\$97.15	\$23.00	\$52.90	\$85.90	\$132.15	\$7.95	\$5.65	\$8.25	\$8.10	\$5.25	\$7.65	\$109.25
	2034+	2.0%	2.0%	0.860	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	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 historical light oil par prices posted by the government of Alberta and Net Energy differential futures (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
 - Real prices listed in 2014 dollars with no escalation considered
 - Alberta gas prices, except AECO, include an average cost of service to the plant gate



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