

**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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