

Deloitte Resource Evaluation & Advisory
International Forecast
Base Case Forecast Effective December 31, 2014
Real Prices

	Crude Oil Pricing															
	Average WTI Spot Real US\$/bbl	Alaskan North Slope Real US\$/bbl	California Kern River Real US\$/bbl	Louisiana Heavy Sweet Real US\$/bbl	Louisiana Light Sweet Real US\$/bbl	MARS Blend Real US\$/bbl	Wyoming Sweet Real US\$/bbl	Brent Spot Real US\$/bbl	Gulf Coast Argus Sour Crude Index ASCI Real US\$/bbl	OPEC Basket Real US\$/bbl	Venezuelan Merrey Real US\$/bbl	Nigerian Bonny Light Real US\$/bbl	Arabia UAE Dubai Feteh Real US\$/bbl	Mexico Maya Real US\$/bbl	Russia Urals Real US\$/bbl	Indonesia Minas Real US\$/bbl
F 2015	\$67.00	\$61.00	\$63.50	\$66.00	\$66.00	\$63.50	\$57.50	\$72.00	\$63.50	\$68.50	\$60.00	\$74.00	\$69.00	\$60.00	\$70.90	\$71.00
o 2016	\$70.00	\$62.00	\$63.00	\$67.00	\$69.00	\$65.00	\$60.50	\$77.00	\$65.00	\$73.50	\$65.00	\$79.00	\$74.00	\$65.00	\$75.90	\$76.00
r 2017	\$72.00	\$64.00	\$62.00	\$69.00	\$71.00	\$67.00	\$62.50	\$82.00	\$67.00	\$78.50	\$70.00	\$84.00	\$79.00	\$70.00	\$80.90	\$81.00
e 2018	\$74.00	\$66.00	\$64.00	\$71.00	\$73.00	\$69.00	\$64.50	\$84.00	\$69.00	\$80.50	\$72.00	\$86.00	\$81.00	\$72.00	\$82.90	\$83.00
c 2019	\$76.00	\$68.00	\$66.00	\$73.00	\$75.00	\$71.00	\$66.50	\$86.00	\$71.00	\$82.50	\$74.00	\$88.00	\$83.00	\$74.00	\$84.90	\$85.00
a 2020	\$78.00	\$70.00	\$68.00	\$75.00	\$77.00	\$73.00	\$68.50	\$88.00	\$73.00	\$84.50	\$76.00	\$90.00	\$85.00	\$76.00	\$86.90	\$87.00
s 2021	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
t 2022	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2023	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2024	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2025	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2026	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2027	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2028	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2029	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2030	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2031	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2032	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2033	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2034	\$80.00	\$72.00	\$70.00	\$77.00	\$79.00	\$75.00	\$70.50	\$90.00	\$75.00	\$86.50	\$78.00	\$92.00	\$87.00	\$78.00	\$88.90	\$89.00
2034+	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 Merrey 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 2015	1.550	1.250	\$3.70	\$3.60	\$3.55	\$3.60	\$3.55	\$3.60	\$9.50	\$1.60
o 2016	1.550	1.250	\$3.90	\$3.80	\$3.75	\$3.80	\$3.75	\$3.80	\$9.90	\$1.60
r 2017	1.550	1.250	\$4.10	\$4.00	\$3.95	\$4.00	\$3.95	\$4.00	\$10.10	\$1.60
e 2018	1.550	1.250	\$4.25	\$4.15	\$4.10	\$4.15	\$4.10	\$4.15	\$10.25	\$1.60
c 2019	1.550	1.250	\$4.40	\$4.30	\$4.25	\$4.30	\$4.25	\$4.30	\$10.40	\$1.60
a 2020	1.550	1.250	\$4.55	\$4.45	\$4.40	\$4.45	\$4.40	\$4.45	\$10.55	\$1.60
s 2021	1.550	1.250	\$4.70	\$4.60	\$4.55	\$4.60	\$4.55	\$4.60	\$10.70	\$1.60
t 2022	1.550	1.250	\$4.80	\$4.70	\$4.65	\$4.70	\$4.65	\$4.70	\$10.80	\$1.60
2023	1.550	1.250	\$4.95	\$4.85	\$4.80	\$4.85	\$4.80	\$4.85	\$10.95	\$1.60
2024	1.550	1.250	\$5.00	\$4.90	\$4.85	\$4.90	\$4.85	\$4.90	\$11.00	\$1.60
2025	1.550	1.250	\$5.05	\$4.95	\$4.90	\$4.95	\$4.90	\$4.95	\$11.05	\$1.60
2026	1.550	1.250	\$5.15	\$5.05	\$5.00	\$5.05	\$5.00	\$5.05	\$11.15	\$1.60
2027	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2028	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2029	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2030	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2031	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2032	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2033	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2034	1.550	1.250	\$5.25	\$5.15	\$5.10	\$5.15	\$5.10	\$5.15	\$11.25	\$1.60
2034+	1.550	1.250	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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