

**Deloitte Resource Evaluation & Advisory  
Canadian Domestic Forecast  
Base Case Forecast Effective March 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 Real	NYMEX US\$/Mcf Current	Alberta Plant Gate C\$/lt Current
					Real	Current	Real	Current	Real	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current
H	2000	2.6%	2.6%	0.674	\$40.21	\$30.22	\$59.00	\$44.33	n/a	\$34.46	\$28.57	\$14.06	\$32.59	\$36.51	\$46.30	\$4.51	\$7.48	\$5.62	\$4.73	\$5.75	\$4.32	\$13.59
i	2001	2.5%	2.5%	0.646	\$33.53	\$25.87	\$50.75	\$39.17	n/a	\$25.12	\$18.07	\$17.26	\$30.62	\$30.49	\$43.03	\$5.39	\$7.02	\$5.42	\$6.34	\$5.09	\$3.93	(\$14.50)
s	2002	2.3%	2.3%	0.637	\$32.98	\$26.11	\$50.93	\$40.33	n/a	\$31.89	\$27.63	\$11.21	\$20.92	\$27.78	\$41.22	\$3.88	\$5.29	\$4.19	\$4.09	\$4.24	\$3.36	\$12.74
t	2003	2.8%	2.8%	0.716	\$38.28	\$31.01	\$53.71	\$43.51	n/a	\$32.96	\$27.35	\$18.43	\$32.31	\$36.03	\$45.18	\$6.12	\$8.25	\$6.68	\$6.42	\$6.76	\$5.48	\$40.99
o	2004	1.8%	1.8%	0.770	\$49.74	\$41.45	\$63.55	\$52.96	n/a	\$38.01	\$30.44	\$19.04	\$35.20	\$44.07	\$55.49	\$6.31	\$7.86	\$6.55	\$6.52	\$7.50	\$6.25	\$40.82
r	2005	2.2%	2.2%	0.826	\$66.69	\$56.61	\$81.67	\$69.33	\$44.67	\$45.68	\$33.77	\$23.80	\$43.23	\$51.91	\$74.67	\$8.31	\$10.35	\$8.78	\$8.22	\$10.50	\$8.91	\$40.99
i	2006	2.0%	2.0%	0.882	\$76.07	\$66.06	\$84.45	\$73.34	\$51.36	\$52.04	\$39.68	\$19.81	\$44.11	\$58.16	\$78.19	\$6.56	\$7.53	\$6.54	\$6.57	\$7.77	\$6.75	\$19.51
c	2007	2.1%	2.1%	0.935	\$81.68	\$72.38	\$86.99	\$77.09	\$52.89	\$53.86	\$39.75	\$18.41	\$49.77	\$59.40	\$81.67	\$6.20	\$7.26	\$6.44	\$6.40	\$7.86	\$6.97	\$38.32
a	2008	2.4%	2.4%	0.943	\$109.97	\$99.58	\$113.56	\$102.83	\$83.01	\$83.97	\$73.17	\$22.61	\$56.94	\$83.56	\$109.80	\$7.88	\$9.01	\$8.15	\$8.21	\$9.80	\$8.88	\$304.51
l	2009	0.3%	0.3%	0.880	\$66.61	\$61.78	\$71.37	\$66.21	\$58.76	\$59.90	\$54.49	\$11.60	\$34.56	\$56.29	\$69.59	\$3.84	\$4.27	\$3.96	\$4.16	\$4.21	\$3.90	(\$4.97)
	2010	1.8%	1.8%	0.971	\$85.35	\$79.42	\$83.60	\$77.79	\$67.20	\$68.16	\$60.59	\$11.52	\$45.13	\$68.78	\$84.00	\$3.76	\$4.30	\$4.00	\$4.00	\$4.71	\$4.38	\$56.85
	2011	2.9%	2.9%	1.012	\$100.21	\$94.91	\$100.91	\$95.58	\$77.19	\$78.50	\$69.56	\$10.30	\$52.44	\$87.06	\$105.31	\$3.46	\$3.83	\$3.63	\$3.34	\$4.21	\$3.99	\$101.44
	2012	1.5%	1.5%	1.001	\$96.43	\$94.07	\$88.68	\$86.51	\$73.03	\$74.34	\$63.99	\$6.73	\$30.75	\$75.44	\$99.63	\$2.25	\$2.45	\$2.39	\$2.30	\$2.83	\$2.76	\$126.74
	2013	0.9%	0.9%	0.972	\$98.87	\$97.94	\$94.30	\$93.41	\$75.10	\$76.42	\$65.61	\$8.68	\$38.58	\$77.45	\$103.53	\$2.98	\$3.20	\$3.17	\$3.08	\$3.76	\$3.72	\$62.11
2	3 Mths H	1.8%	1.8%	0.906	\$99.41	\$99.41	\$102.68	\$102.68	\$84.78	\$86.07	\$74.77	\$12.04	\$56.30	\$80.82	\$109.39	\$5.36	\$6.15	\$6.15	\$4.07	\$5.34	\$5.34	\$29.68
0	9 Mths F	0.0%	0.0%	0.900	\$95.00	\$95.00	\$100.00	\$100.00	\$77.00	\$84.25	\$73.00	\$12.00	\$40.00	\$80.00	\$110.00	\$4.05	\$4.30	\$4.30	\$4.00	\$4.30	\$4.30	\$80.00
4	Avg.	n/a	n/a	0.902	\$96.10	\$96.10	\$100.67	\$100.67	\$78.95	\$84.70	\$73.44	\$12.01	\$44.07	\$80.21	\$109.85	\$4.38	\$4.76	\$4.76	\$4.02	\$4.56	\$4.56	\$67.42
F	2014	0.0%	0.0%	0.900	\$95.00	\$95.00	\$100.00	\$100.00	\$77.00	\$84.25	\$73.00	\$12.00	\$40.00	\$80.00	\$110.00	\$4.00	\$4.30	\$4.30	\$4.00	\$4.30	\$4.30	\$80.00
o	2015	2.0%	2.0%	0.900	\$90.00	\$91.80	\$94.45	\$96.40	\$73.40	\$79.60	\$69.40	\$12.00	\$38.55	\$77.10	\$106.05	\$4.00	\$4.20	\$4.30	\$4.00	\$4.25	\$4.35	\$81.60
r	2016	2.0%	2.0%	0.900	\$88.00	\$91.55	\$95.60	\$99.50	\$76.50	\$81.65	\$72.50	\$12.15	\$54.75	\$79.60	\$109.45	\$4.05	\$4.20	\$4.35	\$4.05	\$4.25	\$4.40	\$83.25
e	2017	2.0%	2.0%	0.900	\$86.00	\$91.25	\$93.35	\$99.05	\$76.05	\$80.15	\$72.05	\$12.90	\$54.50	\$79.25	\$108.95	\$4.30	\$4.35	\$4.60	\$4.30	\$4.35	\$4.60	\$84.90
c	2018	2.0%	2.0%	0.900	\$85.00	\$92.00	\$92.25	\$99.85	\$76.85	\$79.90	\$72.85	\$13.65	\$54.90	\$79.90	\$109.85	\$4.55	\$4.50	\$4.85	\$4.55	\$4.50	\$4.85	\$86.60
a	2019	2.0%	2.0%	0.900	\$85.00	\$93.85	\$92.25	\$101.85	\$77.85	\$79.85	\$73.85	\$14.70	\$56.00	\$81.50	\$112.05	\$4.90	\$4.70	\$5.20	\$4.90	\$4.70	\$5.20	\$88.35
s	2020	2.0%	2.0%	0.900	\$85.00	\$95.70	\$92.25	\$103.90	\$79.90	\$81.90	\$75.90	\$15.75	\$57.15	\$83.10	\$114.30	\$5.25	\$4.95	\$5.55	\$5.25	\$4.90	\$5.50	\$90.10
t	2021	2.0%	2.0%	0.900	\$85.00	\$97.65	\$92.25	\$105.95	\$81.95	\$83.95	\$77.95	\$16.80	\$58.25	\$84.75	\$116.55	\$5.60	\$5.15	\$5.90	\$5.60	\$5.10	\$5.85	\$91.90
	2022	2.0%	2.0%	0.900	\$85.00	\$99.60	\$92.25	\$108.10	\$84.10	\$86.10	\$80.10	\$18.15	\$59.45	\$86.50	\$118.90	\$6.05	\$5.40	\$6.35	\$6.05	\$5.30	\$6.20	\$93.75
	2023	2.0%	2.0%	0.900	\$85.00	\$101.60	\$92.25	\$110.25	\$86.25	\$88.25	\$82.25	\$19.20	\$60.65	\$88.20	\$121.30	\$6.40	\$5.60	\$6.70	\$6.40	\$5.50	\$6.55	\$95.65
	2024	2.0%	2.0%	0.900	\$85.00	\$103.60	\$92.25	\$112.45	\$88.45	\$90.45	\$84.45	\$20.85	\$61.85	\$89.95	\$123.70	\$6.95	\$5.95	\$7.25	\$6.95	\$5.80	\$7.05	\$97.55
	2025	2.0%	2.0%	0.900	\$85.00	\$105.70	\$92.25	\$114.70	\$90.70	\$92.70	\$86.70	\$21.30	\$63.10	\$91.75	\$126.15	\$7.10	\$5.95	\$7.40	\$7.10	\$5.80	\$7.20	\$99.50
	2026	2.0%	2.0%	0.900	\$85.00	\$107.80	\$92.25	\$117.00	\$93.00	\$95.00	\$89.00	\$21.75	\$64.35	\$93.60	\$128.70	\$7.25	\$5.95	\$7.55	\$7.25	\$5.80	\$7.35	\$101.50
	2027	2.0%	2.0%	0.900	\$85.00	\$109.95	\$92.25	\$119.35	\$95.35	\$97.35	\$91.35	\$22.20	\$65.65	\$95.50	\$131.30	\$7.40	\$5.95	\$7.70	\$7.40	\$5.80	\$7.50	\$103.55
	2028	2.0%	2.0%	0.900	\$85.00	\$112.15	\$92.25	\$121.70	\$97.70	\$99.70	\$93.70	\$22.65	\$66.95	\$97.35	\$133.85	\$7.55	\$5.95	\$7.85	\$7.55	\$5.80	\$7.65	\$105.60
	2029	2.0%	2.0%	0.900	\$85.00	\$114.40	\$92.25	\$124.15	\$100.15	\$102.15	\$96.15	\$23.10	\$68.30	\$99.30	\$136.55	\$7.70	\$5.95	\$8.00	\$7.70	\$5.80	\$7.80	\$107.70
	2030	2.0%	2.0%	0.900	\$85.00	\$116.70	\$92.25	\$126.65	\$102.65	\$104.65	\$98.65	\$23.55	\$69.65	\$101.30	\$139.30	\$7.85	\$5.95	\$8.15	\$7.85	\$5.80	\$7.95	\$109.85
	2031	2.0%	2.0%	0.900	\$85.00	\$119.00	\$92.25	\$129.15	\$105.15	\$107.15	\$101.15	\$24.15	\$71.05	\$103.30	\$142.05	\$8.05	\$5.95	\$8.35	\$8.05	\$5.80	\$8.10	\$112.05
	2032	2.0%	2.0%	0.900	\$85.00	\$121.40	\$92.25	\$131.75	\$107.75	\$109.75	\$103.75	\$24.60	\$72.45	\$105.40	\$144.95	\$8.20	\$5.95	\$8.50	\$8.20	\$5.80	\$8.30	\$114.30
	2033	2.0%	2.0%	0.900	\$85.00	\$123.85	\$92.25	\$134.40	\$110.40	\$112.40	\$106.40	\$25.05	\$73.90	\$107.50	\$147.85	\$8.35	\$5.95	\$8.65	\$8.35	\$5.80	\$8.45	\$116.60
	2033+	2.0%	2.0%	0.900	0.0%	2.0%	0.0%	2.0%	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 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 include 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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