

**Deloitte Resource Evaluation & Advisory**  
**Canadian Domestic Forecast**  
**Base Case Forecast Effective September 30, 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	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 Deg. API	Bow River 25 Deg. API	Heavy Oil 12 Deg. API	Ethane	Propane	Butane	Pentanes + Condensate	Alberta Reference Average Price	Alberta AECO Average Price	Alberta AECO Average Price	B.C. Direct Stn. 2 Sales	NYMEX US\$/Mcf	NYMEX US\$/Mcf	Alberta Plant Gate C\$/lt
					US\$/bbl	US\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/bbl	C\$/mcf	C\$/mcf	C\$/mcf	C\$/mcf	US\$/Mcf	US\$/Mcf
H	2004	1.8%	1.8%	0.770	\$49.68	\$41.40	\$63.49	\$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	\$66.63	\$56.56	\$81.62	\$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	\$76.03	\$66.02	\$84.39	\$73.28	\$51.22	\$51.90	\$39.53	\$19.83	\$44.07	\$58.16	\$78.18	\$6.56	\$7.54	\$6.54	\$6.58	\$7.77	\$6.75	\$19.53
t	2007	2.1%	2.1%	0.935	\$81.61	\$72.32	\$86.95	\$77.05	\$52.90	\$53.87	\$39.76	\$18.42	\$49.75	\$59.35	\$81.64	\$6.20	\$7.28	\$6.45	\$6.40	\$7.87	\$6.98	\$38.02
o	2008	2.4%	2.4%	0.943	\$109.96	\$99.57	\$113.52	\$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	\$71.26	\$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	\$85.33	\$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	\$4.71	\$4.39	\$56.94
c	2011	2.9%	2.9%	1.012	\$100.18	\$94.88	\$100.87	\$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	\$94.24	\$93.36	\$74.97	\$76.29	\$65.49	\$8.68	\$38.54	\$77.44	\$103.57	\$2.98	\$3.20	\$3.17	\$3.08	\$3.76	\$3.73	\$62.17
2	9 Mths H	1.9%	1.9%	0.913	\$100.16	\$100.16	\$101.26	\$101.26	\$85.80	\$86.13	\$77.57	\$13.51	\$50.35	\$65.35	\$113.86	\$4.45	\$4.85	\$4.85	\$4.72	\$4.62	\$4.62	\$65.95
0	3 Mths F	0.0%	0.0%	0.900	\$95.00	\$95.00	\$98.90	\$98.90	\$82.90	\$83.90	\$73.90	\$12.20	\$49.45	\$74.20	\$108.80	\$4.05	\$4.35	\$4.35	\$4.25	\$4.20	\$4.20	\$75.00
1																						
4	Avg.	N/A	N/A	0.910	\$98.87	\$98.87	\$100.67	\$100.67	\$85.08	\$85.57	\$76.65	\$13.19	\$50.12	\$67.56	\$112.59	\$4.35	\$4.72	\$4.72	\$4.60	\$4.52	\$4.52	\$68.21
F	2014	0.0%	0.0%	0.900	\$95.00	\$95.00	\$98.90	\$98.90	\$82.90	\$83.90	\$73.90	\$12.20	\$49.45	\$74.20	\$108.80	\$4.05	\$4.35	\$4.35	\$4.25	\$4.20	\$4.20	\$75.00
o	2015	2.0%	2.0%	0.900	\$90.00	\$91.80	\$95.55	\$97.45	\$81.15	\$82.15	\$71.95	\$11.40	\$48.75	\$73.10	\$107.20	\$3.75	\$4.00	\$4.10	\$4.00	\$4.00	\$4.10	\$76.50
r	2016	2.0%	2.0%	0.900	\$88.00	\$91.55	\$94.45	\$98.25	\$81.60	\$82.65	\$72.25	\$11.95	\$49.15	\$73.70	\$108.10	\$3.95	\$4.10	\$4.25	\$4.15	\$4.10	\$4.25	\$78.05
e	2017	2.0%	2.0%	0.900	\$86.00	\$91.25	\$93.35	\$99.05	\$82.10	\$83.15	\$72.55	\$12.80	\$49.55	\$74.30	\$109.00	\$4.25	\$4.30	\$4.55	\$4.45	\$4.25	\$4.50	\$79.60
c	2018	2.0%	2.0%	0.900	\$85.00	\$92.00	\$92.20	\$99.80	\$82.50	\$83.55	\$72.75	\$13.30	\$49.90	\$74.85	\$109.75	\$4.45	\$4.40	\$4.75	\$4.65	\$4.35	\$4.70	\$81.20
a	2019	2.0%	2.0%	0.900	\$85.00	\$93.85	\$92.20	\$101.80	\$84.15	\$85.25	\$74.20	\$13.90	\$50.90	\$76.35	\$111.95	\$4.65	\$4.50	\$4.95	\$4.85	\$4.45	\$4.90	\$82.80
s	2020	2.0%	2.0%	0.900	\$85.00	\$95.70	\$92.20	\$103.85	\$85.80	\$86.95	\$75.70	\$14.55	\$51.90	\$77.85	\$114.20	\$4.85	\$4.60	\$5.20	\$5.05	\$4.55	\$5.10	\$84.45
t	2021	2.0%	2.0%	0.900	\$85.00	\$97.65	\$92.20	\$105.90	\$87.55	\$88.70	\$77.20	\$15.45	\$52.95	\$79.45	\$116.50	\$5.15	\$4.80	\$5.50	\$5.40	\$4.70	\$5.40	\$86.15
	2022	2.0%	2.0%	0.900	\$85.00	\$99.60	\$92.20	\$108.05	\$89.30	\$90.45	\$78.75	\$16.05	\$54.00	\$81.00	\$118.80	\$5.40	\$4.90	\$5.75	\$5.60	\$4.80	\$5.60	\$87.85
	2023	2.0%	2.0%	0.900	\$85.00	\$101.60	\$92.20	\$110.20	\$91.05	\$92.25	\$80.30	\$16.90	\$55.10	\$82.65	\$121.20	\$5.70	\$5.05	\$6.05	\$5.90	\$4.95	\$5.90	\$89.65
	2024	2.0%	2.0%	0.900	\$85.00	\$103.60	\$92.20	\$112.40	\$92.90	\$94.10	\$81.90	\$17.45	\$56.20	\$84.30	\$123.60	\$5.85	\$5.10	\$6.20	\$6.10	\$5.00	\$6.10	\$91.40
	2025	2.0%	2.0%	0.900	\$85.00	\$105.70	\$92.20	\$114.65	\$94.75	\$96.00	\$83.55	\$17.90	\$57.30	\$86.00	\$126.10	\$6.05	\$5.15	\$6.40	\$6.30	\$5.05	\$6.30	\$93.25
	2026	2.0%	2.0%	0.900	\$85.00	\$107.80	\$92.20	\$116.95	\$96.65	\$97.90	\$85.25	\$18.85	\$58.45	\$87.70	\$128.60	\$6.35	\$5.30	\$6.70	\$6.60	\$5.15	\$6.55	\$95.10
	2027	2.0%	2.0%	0.900	\$85.00	\$109.95	\$92.20	\$119.25	\$98.55	\$99.85	\$86.95	\$19.20	\$59.65	\$89.45	\$131.15	\$6.45	\$5.30	\$6.85	\$6.75	\$5.15	\$6.65	\$97.00
	2028	2.0%	2.0%	0.900	\$85.00	\$112.15	\$92.20	\$121.65	\$100.55	\$101.85	\$88.65	\$19.60	\$60.85	\$91.25	\$133.80	\$6.60	\$5.30	\$7.00	\$6.85	\$5.15	\$6.80	\$98.95
	2029	2.0%	2.0%	0.900	\$85.00	\$114.40	\$92.20	\$124.10	\$102.55	\$103.90	\$90.45	\$20.00	\$62.05	\$93.05	\$136.45	\$6.75	\$5.30	\$7.15	\$7.00	\$5.15	\$6.95	\$100.95
	2030	2.0%	2.0%	0.900	\$85.00	\$116.70	\$92.20	\$126.55	\$104.60	\$106.00	\$92.25	\$20.40	\$63.30	\$94.95	\$139.20	\$6.85	\$5.30	\$7.30	\$7.15	\$5.15	\$7.05	\$102.95
	2031	2.0%	2.0%	0.900	\$85.00	\$119.00	\$92.20	\$129.10	\$106.70	\$108.10	\$94.10	\$20.80	\$64.55	\$96.85	\$142.00	\$7.00	\$5.30	\$7.40	\$7.30	\$5.15	\$7.20	\$105.00
	2032	2.0%	2.0%	0.900	\$85.00	\$121.40	\$92.20	\$131.70	\$108.85	\$110.25	\$96.00	\$21.20	\$65.85	\$98.75	\$144.80	\$7.15	\$5.30	\$7.55	\$7.45	\$5.15	\$7.35	\$107.10
	2033	2.0%	2.0%	0.900	\$85.00	\$123.85	\$92.20	\$134.30	\$111.00	\$112.45	\$97.90	\$21.65	\$67.15	\$100.75	\$147.70	\$7.30	\$5.30	\$7.70	\$7.60	\$5.15	\$7.50	\$109.25
	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%	0.0%	2.0%	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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