

**Deloitte Resource Evaluation & Advisory**  
**International Forecast**  
**Base Case Forecast Effective September 30, 2014**  
**Real Prices**

		Crude Oil Pricing																
		Average WTI Spot Real	Alaskan North Slope Real	California Kern River Real	Louisiana Heavy Sweet Real	Louisiana Light Sweet Real	MARS Blend Real	Wyoming Sweet Real	Brent Spot Real	Gulf Coast Argus Sour Crude Index Real	Average OPEC Basket Real	Venezuelan Merrey Real	Nigerian Bonny Light Real	Arabia UAE Dubai Feteah Real	Mexico Maya Real	Russia Urals Real	Indonesia Minas Real	
		US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
F	2014	\$95.00	\$91.00	\$94.50	\$96.00	\$96.00	\$93.00	\$86.50	\$98.00	\$93.00	\$94.90	\$85.50	\$100.00	\$94.90	\$84.00	\$96.90	\$99.00	
o	2015	\$90.00	\$84.00	\$86.50	\$89.00	\$89.00	\$86.50	\$81.50	\$100.00	\$86.50	\$96.90	\$87.50	\$102.00	\$96.90	\$86.00	\$98.90	\$101.00	
r	2016	\$88.00	\$80.00	\$81.00	\$85.00	\$87.00	\$83.00	\$79.50	\$98.00	\$83.00	\$94.90	\$85.50	\$100.00	\$94.90	\$84.00	\$96.90	\$99.00	
e	2017	\$86.00	\$78.00	\$76.00	\$83.00	\$85.00	\$81.00	\$77.50	\$96.00	\$81.00	\$92.90	\$83.50	\$98.00	\$92.90	\$82.00	\$94.90	\$97.00	
c	2018	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
a	2019	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
s	2020	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
t	2021	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2022	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2023	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2024	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2025	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2026	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2027	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2028	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2029	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2030	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2031	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2032	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2033	\$85.00	\$77.00	\$75.00	\$82.00	\$84.00	\$80.00	\$76.50	\$95.00	\$80.00	\$91.90	\$82.50	\$97.00	\$91.90	\$81.00	\$93.90	\$96.00	
	2033+	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	Permian Waha Real	San Juan Ignacio Real	Gulf Coast (onshore) Real	Louisiana East Texas Real	Rocky Mtn. Opal Real	UK NBP Real	U.S. CBOT Ethanol Real
				US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.
F	2014	1.650	1.280	\$4.20	\$4.15	\$4.10	\$4.15	\$4.20	\$4.10	\$9.20	\$1.90
o	2015	1.650	1.280	\$4.00	\$3.95	\$3.90	\$3.95	\$4.00	\$3.90	\$9.80	\$1.70
r	2016	1.650	1.280	\$4.10	\$4.05	\$4.00	\$4.05	\$4.10	\$4.00	\$10.10	\$1.70
e	2017	1.650	1.280	\$4.25	\$4.20	\$4.15	\$4.20	\$4.25	\$4.15	\$10.25	\$1.70
c	2018	1.650	1.280	\$4.35	\$4.30	\$4.25	\$4.30	\$4.35	\$4.25	\$9.95	\$1.70
a	2019	1.650	1.280	\$4.45	\$4.40	\$4.35	\$4.40	\$4.45	\$4.35	\$9.75	\$1.70
s	2020	1.650	1.280	\$4.55	\$4.50	\$4.45	\$4.50	\$4.55	\$4.45	\$9.65	\$1.70
t	2021	1.650	1.280	\$4.70	\$4.65	\$4.60	\$4.65	\$4.70	\$4.60	\$9.65	\$1.70
	2022	1.650	1.280	\$4.80	\$4.75	\$4.70	\$4.75	\$4.80	\$4.70	\$9.55	\$1.70
	2023	1.650	1.280	\$4.95	\$4.90	\$4.85	\$4.90	\$4.95	\$4.85	\$9.50	\$1.70
	2024	1.650	1.280	\$5.00	\$4.95	\$4.90	\$4.95	\$5.00	\$4.90	\$9.25	\$1.70
	2025	1.650	1.280	\$5.05	\$5.00	\$4.95	\$5.00	\$5.05	\$4.95	\$9.30	\$1.70
	2026	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2027	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2028	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2029	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2030	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2031	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2032	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2033	1.650	1.280	\$5.15	\$5.10	\$5.05	\$5.10	\$5.15	\$5.05	\$9.40	\$1.70
	2033+	1.650	1.280	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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