

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

		Crude Oil Pricing																
		Average	Alaskan	California	Louisiana	Louisiana	MARS	Wyoming	Gulf Coast			Average	Venezuelan	Nigerian	Arabia UAE	Mexico	Russia	Indonesia
		WTI	North	Kern	Heavy	Light	Blend	Sweet	Brent	Argus Sour	OPEC	Merey	Bonny Light	Dubai Feteh	Maya	Urals	Minas	
Spot	Slope	River	Sweet	Sweet			Spot	Crude Index	Basket	Real	Real	Real	Real	Real	Real	Real		
Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	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	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 Merey replaced BCF-17 in the OPEC basket March 1, 2009.

		Natural Gas Pricing									Ethanol
		USD to GBP	USD to EUR	NYMEX	Permian	San Juan	Gulf Coast	Louisiana	Rocky Mtn.	U.S.	
		Exchange	Exchange	US\$/Mcf	Waha	Ignacio	(onshore)	East Texas	Opal	CBOT	
Rate	Rate	Real	Real	Real	Real	Real	Real	Real	Ethanol		
		US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	Real	
										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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