

**Deloitte Resource Evaluation & Advisory**  
**Canadian Domestic Forecast**  
**Base Case Forecast Effective March 31, 2015**

		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 US\$/bbl	WTI at Cushing US\$/bbl	Edmonton City Gate C\$/bbl	Edmonton City Gate C\$/bbl	WCS 20.5 Deg. API C\$/bbl	Bow River 25 Deg. API C\$/bbl	Heavy Oil 12 Deg. API 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	NYMEX US\$/Mcf	Alberta Plant Gate C\$/lt
					Real	Current	Real	Current	Current	Current	Current	Current	Current	Current	Current	Current	Real	Current	Current	Current	Real	Current
H	2005	2.2%	2.2%	0.826	\$67.93	\$56.56	\$83.22	\$69.29	\$44.60	\$45.62	\$33.70	\$23.78	\$43.19	\$51.88	\$74.72	\$8.30	\$10.52	\$8.76	\$8.22	\$10.58	\$8.81	\$40.99
i	2006	2.0%	2.0%	0.882	\$77.52	\$66.02	\$86.04	\$73.28	\$51.22	\$51.90	\$39.53	\$19.83	\$44.07	\$58.16	\$78.18	\$6.56	\$7.68	\$6.54	\$6.58	\$7.93	\$6.75	\$19.53
s	2007	2.1%	2.1%	0.935	\$83.21	\$72.32	\$88.65	\$77.05	\$52.90	\$53.87	\$39.76	\$18.42	\$49.75	\$59.35	\$81.64	\$6.20	\$7.42	\$6.45	\$6.40	\$8.03	\$6.98	\$38.02
t	2008	2.4%	2.4%	0.943	\$112.11	\$99.57	\$115.75	\$102.80	\$82.95	\$83.90	\$73.08	\$22.59	\$56.96	\$83.54	\$109.82	\$7.88	\$9.19	\$8.16	\$8.20	\$9.98	\$8.86	\$303.83
o	2009	0.3%	0.3%	0.880	\$67.76	\$61.65	\$72.65	\$66.10	\$58.66	\$59.80	\$54.40	\$11.61	\$34.62	\$56.21	\$69.52	\$3.85	\$4.35	\$3.96	\$4.17	\$4.34	\$3.95	(\$5.08)
r	2010	1.8%	1.8%	0.971	\$87.00	\$79.40	\$85.25	\$77.80	\$67.22	\$68.18	\$60.62	\$11.53	\$45.19	\$68.79	\$84.06	\$3.76	\$4.39	\$4.01	\$4.01	\$4.81	\$4.39	\$56.94
i	2011	2.9%	2.9%	1.012	\$102.13	\$94.88	\$102.85	\$95.54	\$77.12	\$78.42	\$69.60	\$10.30	\$52.41	\$86.98	\$105.29	\$3.46	\$3.91	\$3.63	\$3.34	\$4.31	\$4.00	\$101.60
c	2012	1.5%	1.5%	1.001	\$98.35	\$94.11	\$90.47	\$86.57	\$73.10	\$74.41	\$64.07	\$6.73	\$30.80	\$75.47	\$99.71	\$2.25	\$2.50	\$2.39	\$2.29	\$2.87	\$2.75	\$126.81
a	2013	0.9%	0.9%	0.972	\$100.76	\$97.91	\$96.08	\$93.36	\$74.97	\$76.29	\$65.49	\$8.68	\$38.54	\$77.44	\$103.57	\$2.98	\$3.26	\$3.17	\$3.08	\$3.84	\$3.73	\$62.17
l	2014	1.9%	1.9%	0.906	\$95.08	\$93.26	\$97.36	\$95.50	\$81.06	\$81.49	\$73.70	\$12.46	\$38.38	\$57.08	\$100.95	\$4.22	\$4.59	\$4.50	\$4.34	\$4.48	\$4.39	\$88.99
2	3 Mths H	1.3%	1.3%	0.802	\$48.29	\$48.29	\$53.99	\$53.99	\$42.54	\$43.16	\$37.54	\$7.99	\$13.68	\$33.78	\$52.32	\$2.93	\$2.87	\$2.87	\$2.72	\$2.95	\$2.95	\$75.00
0	9 Mths F	0.0%	0.0%	0.800	\$55.00	\$55.00	\$61.25	\$61.25	\$47.25	\$48.25	\$40.25	\$8.40	\$21.45	\$39.80	\$61.25	\$2.80	\$3.00	\$3.00	\$2.85	\$3.00	\$3.00	\$75.00
1	5 Avg.	N/A	N/A	0.800	\$53.32	\$53.32	\$59.44	\$59.44	\$46.07	\$46.98	\$39.57	\$8.30	\$19.51	\$38.30	\$59.02	\$2.83	\$2.97	\$2.97	\$2.82	\$2.99	\$2.99	\$75.00
F	2015	0.0%	0.0%	0.800	\$55.00	\$55.00	\$61.25	\$61.25	\$47.25	\$48.25	\$40.25	\$8.40	\$21.45	\$39.80	\$61.25	\$2.80	\$3.00	\$3.00	\$2.85	\$3.00	\$3.00	\$75.00
o	2016	2.0%	2.0%	0.800	\$64.00	\$65.30	\$73.75	\$75.25	\$60.95	\$61.95	\$53.80	\$9.30	\$26.30	\$48.90	\$75.25	\$3.10	\$3.25	\$3.30	\$3.15	\$3.20	\$3.25	\$76.50
r	2017	2.0%	2.0%	0.800	\$70.00	\$72.85	\$82.50	\$85.85	\$71.25	\$72.30	\$64.00	\$10.35	\$30.05	\$55.80	\$85.85	\$3.50	\$3.55	\$3.70	\$3.55	\$3.45	\$3.60	\$78.05
e	2018	2.0%	2.0%	0.800	\$74.00	\$78.55	\$88.75	\$94.20	\$79.35	\$80.40	\$71.90	\$11.15	\$32.95	\$61.25	\$94.20	\$3.75	\$3.75	\$4.00	\$3.80	\$3.60	\$3.80	\$79.60
c	2019	2.0%	2.0%	0.800	\$76.00	\$82.25	\$91.25	\$98.75	\$83.60	\$84.70	\$76.05	\$12.10	\$34.60	\$64.20	\$98.75	\$4.10	\$4.00	\$4.35	\$4.15	\$3.80	\$4.10	\$81.20
a	2020	2.0%	2.0%	0.800	\$78.00	\$86.10	\$93.75	\$103.50	\$88.05	\$89.15	\$80.30	\$12.95	\$36.20	\$67.30	\$103.50	\$4.40	\$4.20	\$4.65	\$4.45	\$3.95	\$4.35	\$82.80
s	2021	2.0%	2.0%	0.800	\$80.00	\$90.10	\$96.25	\$108.40	\$92.65	\$93.75	\$84.75	\$13.85	\$37.95	\$70.45	\$108.40	\$4.75	\$4.40	\$4.95	\$4.80	\$4.10	\$4.60	\$84.45
t	2022	2.0%	2.0%	0.800	\$80.00	\$91.90	\$96.25	\$110.55	\$94.50	\$95.65	\$86.45	\$14.45	\$38.70	\$71.85	\$110.55	\$4.95	\$4.50	\$5.15	\$5.00	\$4.20	\$4.80	\$86.15
	2023	2.0%	2.0%	0.800	\$80.00	\$93.75	\$96.25	\$112.75	\$96.35	\$97.55	\$88.15	\$15.40	\$39.50	\$73.30	\$112.75	\$5.25	\$4.70	\$5.50	\$5.35	\$4.35	\$5.10	\$87.85
	2024	2.0%	2.0%	0.800	\$80.00	\$95.60	\$96.25	\$115.05	\$98.30	\$99.50	\$89.95	\$15.90	\$40.25	\$74.75	\$115.05	\$5.45	\$4.75	\$5.70	\$5.50	\$4.40	\$5.25	\$89.65
	2025	2.0%	2.0%	0.800	\$80.00	\$97.50	\$96.25	\$117.35	\$100.25	\$101.50	\$91.75	\$16.40	\$41.10	\$76.25	\$117.35	\$5.60	\$4.80	\$5.85	\$5.65	\$4.45	\$5.40	\$91.40
	2026	2.0%	2.0%	0.800	\$80.00	\$99.45	\$96.25	\$119.65	\$102.25	\$103.50	\$93.55	\$17.20	\$41.90	\$77.75	\$119.65	\$5.90	\$4.95	\$6.15	\$5.95	\$4.55	\$5.65	\$93.25
	2027	2.0%	2.0%	0.800	\$80.00	\$101.45	\$96.25	\$122.05	\$104.30	\$105.60	\$95.45	\$17.95	\$42.75	\$79.35	\$122.05	\$6.15	\$5.05	\$6.40	\$6.20	\$4.65	\$5.90	\$95.10
	2028	2.0%	2.0%	0.800	\$80.00	\$103.50	\$96.25	\$124.50	\$106.40	\$107.70	\$97.35	\$18.30	\$43.60	\$80.90	\$124.50	\$6.25	\$5.05	\$6.55	\$6.35	\$4.65	\$6.00	\$97.00
	2029	2.0%	2.0%	0.800	\$80.00	\$105.55	\$96.25	\$127.00	\$108.55	\$109.85	\$99.30	\$18.65	\$44.45	\$82.55	\$127.00	\$6.40	\$5.05	\$6.65	\$6.45	\$4.65	\$6.15	\$98.95
	2030	2.0%	2.0%	0.800	\$80.00	\$107.65	\$96.25	\$129.55	\$110.70	\$112.05	\$101.30	\$19.05	\$45.35	\$84.20	\$129.55	\$6.55	\$5.05	\$6.80	\$6.60	\$4.65	\$6.25	\$100.95
	2031	2.0%	2.0%	0.800	\$80.00	\$109.80	\$96.25	\$132.15	\$112.90	\$114.30	\$103.30	\$19.40	\$46.25	\$85.85	\$132.15	\$6.65	\$5.05	\$6.95	\$6.75	\$4.65	\$6.40	\$102.95
	2032	2.0%	2.0%	0.800	\$80.00	\$112.00	\$96.25	\$134.75	\$115.15	\$116.55	\$105.35	\$19.80	\$47.20	\$87.60	\$134.75	\$6.80	\$5.05	\$7.05	\$6.85	\$4.65	\$6.50	\$105.00
	2033	2.0%	2.0%	0.800	\$80.00	\$114.25	\$96.25	\$137.45	\$117.45	\$118.90	\$107.50	\$20.20	\$48.15	\$89.35	\$137.45	\$6.95	\$5.05	\$7.20	\$7.00	\$4.65	\$6.65	\$107.10
	2034	2.0%	2.0%	0.800	\$80.00	\$116.55	\$96.25	\$140.20	\$119.80	\$121.30	\$109.65	\$20.60	\$49.10	\$91.10	\$140.20	\$7.05	\$5.05	\$7.35	\$7.15	\$4.65	\$6.75	\$109.25
	2034+	2.0%	2.0%	0.800	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 2015 dollars with no escalation considered
  - Alberta gas prices, except AECO, include an average cost of service to the plant gate



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**Deloitte Resource Evaluation & Advisory  
International Forecast  
Base Case Forecast Effective March 31, 2015  
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 Merely 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	2015	\$55.00	\$47.00	\$51.50	\$54.00	\$54.00	\$52.50	\$45.50	\$60.00	\$52.50	\$57.00	\$48.00	\$62.00	\$57.50	\$48.00	\$59.00	\$58.50
o	2016	\$64.00	\$56.00	\$57.00	\$61.00	\$63.00	\$59.00	\$54.50	\$69.00	\$59.00	\$66.00	\$57.00	\$71.00	\$66.50	\$57.00	\$68.00	\$67.50
r	2017	\$70.00	\$62.00	\$63.00	\$67.00	\$69.00	\$65.00	\$60.50	\$75.00	\$65.00	\$72.00	\$63.00	\$77.00	\$72.50	\$63.00	\$74.00	\$73.50
e	2018	\$74.00	\$66.00	\$67.00	\$71.00	\$73.00	\$69.00	\$64.50	\$79.00	\$69.00	\$76.00	\$67.00	\$81.00	\$76.50	\$67.00	\$78.00	\$77.50
c	2019	\$76.00	\$68.00	\$69.00	\$73.00	\$75.00	\$71.00	\$66.50	\$81.00	\$71.00	\$78.00	\$69.00	\$83.00	\$78.50	\$69.00	\$80.00	\$79.50
a	2020	\$78.00	\$70.00	\$71.00	\$75.00	\$77.00	\$73.00	\$68.50	\$83.00	\$73.00	\$80.00	\$71.00	\$85.00	\$80.50	\$71.00	\$82.00	\$81.50
s	2021	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
t	2022	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2023	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2024	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2025	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2026	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2027	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2028	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2029	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2030	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2031	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2032	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2033	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	2034	\$80.00	\$72.00	\$73.00	\$77.00	\$79.00	\$75.00	\$70.50	\$85.00	\$75.00	\$82.00	\$73.00	\$87.00	\$82.50	\$73.00	\$84.00	\$83.50
	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 Merely 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 US\$/Mcf 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
		Rate	Rate	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.
F	2015	1.500	1.100	\$3.00	\$2.90	\$2.90	\$2.90	\$2.95	\$2.90	\$7.00	\$1.45
o	2016	1.500	1.100	\$3.20	\$3.10	\$3.10	\$3.10	\$3.15	\$3.10	\$7.20	\$1.45
r	2017	1.500	1.100	\$3.45	\$3.35	\$3.35	\$3.35	\$3.40	\$3.35	\$7.45	\$1.45
e	2018	1.500	1.100	\$3.60	\$3.50	\$3.50	\$3.50	\$3.55	\$3.50	\$7.60	\$1.45
c	2019	1.500	1.100	\$3.80	\$3.70	\$3.70	\$3.70	\$3.75	\$3.70	\$7.80	\$1.45
a	2020	1.500	1.100	\$3.95	\$3.85	\$3.85	\$3.85	\$3.90	\$3.85	\$7.95	\$1.45
s	2021	1.500	1.100	\$4.10	\$4.00	\$4.00	\$4.00	\$4.05	\$4.00	\$8.10	\$1.45
t	2022	1.500	1.100	\$4.20	\$4.10	\$4.10	\$4.10	\$4.15	\$4.10	\$8.20	\$1.45
	2023	1.500	1.100	\$4.35	\$4.25	\$4.25	\$4.25	\$4.30	\$4.25	\$8.35	\$1.45
	2024	1.500	1.100	\$4.40	\$4.30	\$4.30	\$4.30	\$4.35	\$4.30	\$8.40	\$1.45
	2025	1.500	1.100	\$4.45	\$4.35	\$4.35	\$4.35	\$4.40	\$4.35	\$8.45	\$1.45
	2026	1.500	1.100	\$4.55	\$4.45	\$4.45	\$4.45	\$4.50	\$4.45	\$8.55	\$1.45
	2027	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2028	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2029	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2030	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2031	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2032	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2033	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2034	1.500	1.100	\$4.65	\$4.55	\$4.55	\$4.55	\$4.60	\$4.55	\$8.65	\$1.45
	2034+	1.500	1.100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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