

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 Alberta Plant Gate C\$/t Current		
					WTI at Cushing US\$/bbl Real	WTI at Cushing US\$/bbl Current	Edmonton City Gate C\$/bbl Real	Edmonton City Gate C\$/bbl Current	WCS 20.5 Deg. API C\$/bbl Current	Bow River 25 Deg. API C\$/bbl Current	Heavy Oil 12 Deg. API C\$/bbl Current	Ethane C\$/bbl Current	Propane C\$/bbl Current	Butane C\$/bbl Current	Pentanes + Condensate C\$/bbl Current	Alberta Reference Average Price C\$/mcf Current	Alberta AECO Average Price C\$/mcf Real	Alberta AECO Average Price C\$/mcf Current	B.C. Direct Stn. 2 Sales C\$/mcf Current		NYMEX US\$/Mcf Real	NYMEX US\$/Mcf 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 Real US\$/Mcf	Permian Waha Real US\$/Mcf	San Juan Ignacio Real US\$/Mcf	Gulf Coast (onshore) Real US\$/Mcf	Louisiana East Texas Real US\$/Mcf	Rocky Mtn. Opal Real US\$/Mcf	UK NBP Real US\$/Mcf	U.S. CBOT Ethanol Real 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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