

**INSITE PETROLEUM CONSULTANTS LTD.  
FORECAST PRICES AND COSTS ASSUMPTIONS**

December 31, 2016

YEAR	WTI @	BRENT	CDN/US	WTI @	EDM	HARDISTY	WESTERN	HEAVY	CONDEN-	BUTANE	PROPANE	ETHANE
	CUSHING	BLEND	EXCHANGE	CUSHING	REF	25 API	CANADA	12 API	SATE			
	\$/US/BBL	\$/US/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/C/BBL	\$/LT
2017	55.00	58.06	0.750	73.33	68.33	55.33	54.33	45.33	75.17	47.83	23.92	10.19
2018	60.00	63.12	0.775	77.42	72.32	59.32	58.32	49.32	79.55	52.07	25.31	10.03
2019	65.00	68.18	0.800	81.25	76.05	63.05	62.05	53.05	83.65	54.75	26.62	10.18
2020	70.00	73.25	0.825	84.85	79.54	66.54	65.54	56.54	87.50	57.27	27.84	11.25
2021	75.00	78.31	0.850	88.24	82.82	69.82	68.82	59.82	91.11	59.63	28.99	11.33
2022	80.00	83.38	0.850	94.12	88.60	75.60	74.60	65.60	97.46	63.79	31.01	11.83
2023	81.60	85.05	0.850	96.00	90.37	77.37	76.37	67.37	99.41	65.07	31.63	12.33
2024	83.23	86.75	0.850	97.92	92.18	79.18	78.18	69.18	101.39	66.37	32.26	12.59
2025	84.90	88.48	0.850	99.88	94.02	81.02	80.02	71.02	103.42	67.69	32.91	12.85
2026	86.59	90.25	0.850	101.88	95.90	82.90	81.90	72.90	105.49	69.05	33.57	13.12
2027	88.33	92.06	0.850	103.91	97.82	84.82	83.82	74.82	107.60	70.43	34.24	13.39
2028	90.09	93.90	0.850	105.99	99.77	86.77	85.77	76.77	109.75	71.84	34.92	13.68
2029	91.89	95.78	0.850	108.11	101.77	88.77	87.77	78.77	111.95	73.27	35.62	13.96
2030	93.73	97.69	0.850	110.27	103.81	90.81	89.81	80.81	114.19	74.74	36.33	14.25
2031	95.61	99.65	0.850	112.48	105.88	92.88	91.88	82.88	116.47	76.23	37.06	14.55
2032	97.52	101.64	0.850	114.73	108.00	95.00	94.00	85.00	118.80	77.76	37.80	14.85
2033	99.47	103.67	0.850	117.02	110.16	97.16	96.16	87.16	121.18	79.31	38.56	15.16
2034	101.46	105.74	0.850	119.36	112.36	99.36	98.36	89.36	123.60	80.90	39.33	15.48

  

YEAR	HENRY	AECO C	ALBERTA	ALBERTA	AGGRE-	ALBERTA	SASK	SUMAS	BC	DAWN	SULPHUR	
	HUB		1 YR FIRM	SPOT	GATOR	AGRP	SPOT	SPOT	STN 2			
	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/LT	
2017	3.50	3.47	3.27	3.27	3.12	3.44	3.27	3.42	3.57	3.07	5.11	88.43
2018	3.50	3.42	3.22	3.22	3.07	3.31	3.22	3.37	3.57	3.07	4.94	90.20
2019	3.75	3.59	3.38	3.38	3.23	3.48	3.39	3.53	3.79	3.29	5.10	92.00
2020	3.90	3.93	3.72	3.72	3.57	3.53	3.73	3.87	4.13	3.63	5.13	93.84
2021	4.10	4.01	3.80	3.80	3.65	3.63	3.81	3.95	4.21	3.71	5.21	95.72
2022	4.25	4.17	3.95	3.95	3.80	3.78	3.97	4.10	4.37	3.87	5.39	97.63
2023	4.35	4.27	4.05	4.05	3.90	3.87	4.07	4.20	4.47	3.97	5.50	99.59
2024	4.50	4.43	4.20	4.20	4.05	4.02	4.23	4.35	4.63	4.13	5.68	101.58
2025	4.59	4.52	4.29	4.29	4.14	4.10	4.32	4.44	4.72	4.22	5.79	103.61
2026	4.68	4.61	4.37	4.37	4.22	4.18	4.41	4.52	4.81	4.31	5.90	105.68
2027	4.78	4.70	4.46	4.46	4.31	4.26	4.50	4.61	4.90	4.40	6.01	107.80
2028	4.87	4.79	4.55	4.55	4.40	4.34	4.59	4.70	4.99	4.49	6.12	109.95
2029	4.97	4.89	4.64	4.64	4.49	4.43	4.69	4.79	5.09	4.59	6.23	112.15
2030	5.07	4.99	4.73	4.73	4.58	4.52	4.79	4.88	5.19	4.69	6.35	114.39
2031	5.17	5.09	4.83	4.83	4.68	4.61	4.89	4.98	5.29	4.79	6.47	116.68
2032	5.27	5.19	4.92	4.92	4.77	4.70	4.99	5.07	5.39	4.89	6.59	119.02
2033	5.38	5.29	5.02	5.02	4.87	4.79	5.09	5.17	5.49	4.99	6.71	121.40
2034	5.49	5.40	5.12	5.12	4.97	4.89	5.20	5.27	5.60	5.10	6.84	123.82

Note: All prices escalated at 2% per year after 2034  
All costs escalated at 2% per year after 2017  
First year forecast is for 12 months