

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

June 30, 2017

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			
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/LT
2017	50.00	53.06	0.760	65.79	61.29	48.29	47.29	38.29	67.42	42.90	19.61	8.25
2018	55.00	58.12	0.770	71.43	66.84	53.84	52.84	43.84	73.52	48.12	22.73	8.69
2019	60.00	63.18	0.800	75.00	70.32	57.32	56.32	47.32	77.35	50.63	24.61	9.09
2020	65.00	68.25	0.825	78.79	74.01	61.01	60.01	51.01	81.41	53.29	25.90	9.56
2021	70.00	73.31	0.840	83.33	78.46	65.46	64.46	55.46	86.31	56.49	27.46	10.18
2022	72.50	75.88	0.850	85.29	80.33	67.33	66.33	57.33	88.36	57.83	28.11	10.88
2023	75.00	78.45	0.850	88.24	83.17	70.17	69.17	60.17	91.48	59.88	29.11	11.59
2024	77.50	81.01	0.850	91.18	86.01	73.01	72.01	63.01	94.61	61.93	30.10	12.09
2025	80.00	83.59	0.850	94.12	88.85	75.85	74.85	65.85	97.73	63.97	31.10	12.58
2026	82.50	86.16	0.850	97.06	91.68	78.68	77.68	68.68	100.85	66.01	32.09	13.08
2027	84.15	87.88	0.850	99.00	93.51	80.51	79.51	70.51	102.87	67.33	32.73	13.35
2028	85.83	89.64	0.850	100.98	95.38	82.38	81.38	72.38	104.92	68.68	33.38	13.63
2029	87.55	91.43	0.850	103.00	97.29	84.29	83.29	74.29	107.02	70.05	34.05	13.92
2030	89.30	93.26	0.850	105.06	99.24	86.24	85.24	76.24	109.16	71.45	34.73	14.21
2031	91.09	95.12	0.850	107.16	101.22	88.22	87.22	78.22	111.35	72.88	35.43	14.51
2032	92.91	97.03	0.850	109.30	103.25	90.25	89.25	80.25	113.57	74.34	36.14	14.81
2033	94.77	98.97	0.850	111.49	105.31	92.31	91.31	82.31	115.84	75.83	36.86	15.12
2034	96.66	100.95	0.850	113.72	107.42	94.42	93.42	84.42	118.16	77.34	37.60	15.43
YEAR	HENRY	AECO C	ALBERTA	ALBERTA	AGGRE-	ALLIANCE	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	\$/MMBTU	\$/LT
2017	3.15	2.84	2.65	2.65	2.50	2.96	2.64	2.80	2.99	2.49	4.58	88.43
2018	3.30	2.99	2.79	2.79	2.64	3.08	2.79	2.94	3.14	2.64	4.71	90.20
2019	3.45	3.11	2.91	2.91	2.76	3.13	2.91	3.06	3.31	2.81	4.72	92.00
2020	3.60	3.26	3.06	3.06	2.91	3.19	3.06	3.21	3.46	2.96	4.76	93.84
2021	3.75	3.46	3.25	3.25	3.10	3.28	3.26	3.40	3.66	3.16	4.86	95.72
2022	3.90	3.69	3.47	3.47	3.32	3.39	3.49	3.62	3.89	3.39	4.98	97.63
2023	4.05	3.91	3.69	3.69	3.54	3.53	3.71	3.84	4.11	3.61	5.15	99.59
2024	4.20	4.07	3.85	3.85	3.70	3.68	3.87	4.00	4.27	3.77	5.33	101.58
2025	4.35	4.23	4.00	4.00	3.85	3.83	4.03	4.15	4.43	3.93	5.50	103.61
2026	4.50	4.39	4.16	4.16	4.01	3.97	4.19	4.31	4.59	4.09	5.68	105.68
2027	4.59	4.48	4.24	4.24	4.09	4.05	4.28	4.39	4.68	4.18	5.79	107.80
2028	4.68	4.57	4.33	4.33	4.18	4.13	4.37	4.48	4.77	4.27	5.90	109.95
2029	4.78	4.66	4.41	4.41	4.26	4.21	4.46	4.56	4.86	4.36	6.01	112.15
2030	4.87	4.75	4.50	4.50	4.35	4.30	4.55	4.65	4.95	4.45	6.12	114.39
2031	4.97	4.85	4.59	4.59	4.44	4.38	4.65	4.74	5.05	4.55	6.23	116.68
2032	5.07	4.95	4.68	4.68	4.53	4.47	4.75	4.83	5.15	4.65	6.35	119.02
2033	5.17	5.05	4.78	4.78	4.63	4.56	4.85	4.93	5.25	4.75	6.47	121.40
2034	5.27	5.15	4.87	4.87	4.72	4.65	4.95	5.02	5.35	4.85	6.59	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 6 months