

TABLE 6
INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS

March 31, 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	53.00	56.06	0.750	70.67	66.17	53.17	52.17	43.17	72.78	46.32	21.17	9.26
2018	58.00	61.12	0.775	74.84	70.25	57.25	56.25	47.25	77.27	50.58	23.88	9.32
2019	63.00	66.18	0.800	78.75	74.07	61.07	60.07	51.07	81.48	53.33	25.92	9.59
2020	67.00	70.25	0.820	81.71	76.93	63.93	62.93	53.93	84.63	55.39	26.93	10.46
2021	71.00	74.31	0.840	84.52	79.65	66.65	65.65	56.65	87.62	57.35	27.88	10.99
2022	75.00	78.38	0.850	88.24	83.27	70.27	69.27	60.27	91.59	59.95	29.14	11.33
2023	77.50	80.95	0.850	91.18	86.11	73.11	72.11	63.11	94.72	62.00	30.14	11.83
2024	80.00	83.51	0.850	94.12	88.95	75.95	74.95	65.95	97.84	64.04	31.13	12.51
2025	82.50	86.09	0.850	97.06	91.79	78.79	77.79	68.79	100.96	66.09	32.13	13.19
2026	84.15	87.81	0.850	99.00	93.62	80.62	79.62	70.62	102.98	67.41	32.77	13.69
2027	85.83	89.56	0.850	100.98	95.49	82.49	81.49	72.49	105.04	68.76	33.42	13.97
2028	87.55	91.35	0.850	103.00	97.40	84.40	83.40	74.40	107.14	70.13	34.09	14.27
2029	89.30	93.18	0.850	105.06	99.35	86.35	85.35	76.35	109.29	71.53	34.77	14.56
2030	91.09	95.05	0.850	107.16	101.34	88.34	87.34	78.34	111.47	72.96	35.47	14.87
2031	92.91	96.95	0.850	109.30	103.37	90.37	89.37	80.37	113.70	74.42	36.18	15.18
2032	94.77	98.88	0.850	111.49	105.43	92.43	91.43	82.43	115.98	75.91	36.90	15.49
2033	96.66	100.86	0.850	113.72	107.54	94.54	93.54	84.54	118.30	77.43	37.64	15.82
2034	98.60	102.88	0.850	115.99	109.69	96.69	95.69	86.69	120.66	78.98	38.39	16.15
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	3.35	3.17	2.97	2.97	2.82	3.25	2.97	3.12	3.32	2.82	4.91	88.43
2018	3.40	3.19	2.99	2.99	2.84	3.19	2.99	3.14	3.34	2.84	4.81	90.20
2019	3.50	3.28	3.07	3.07	2.92	3.19	3.08	3.22	3.48	2.98	4.79	92.00
2020	3.65	3.55	3.34	3.34	3.19	3.26	3.35	3.49	3.75	3.25	4.85	93.84
2021	3.80	3.72	3.51	3.51	3.36	3.33	3.52	3.66	3.92	3.42	4.92	95.72
2022	3.95	3.83	3.61	3.61	3.46	3.44	3.63	3.76	4.03	3.53	5.03	97.63
2023	4.10	3.99	3.77	3.77	3.62	3.59	3.79	3.92	4.19	3.69	5.21	99.59
2024	4.30	4.21	3.98	3.98	3.83	3.79	4.01	4.13	4.41	3.91	5.45	101.58
2025	4.50	4.43	4.20	4.20	4.05	4.00	4.23	4.35	4.63	4.13	5.68	103.61
2026	4.65	4.59	4.35	4.35	4.20	4.14	4.39	4.50	4.79	4.29	5.86	105.68
2027	4.74	4.68	4.44	4.44	4.29	4.22	4.48	4.59	4.88	4.38	5.97	107.80
2028	4.84	4.77	4.53	4.53	4.38	4.31	4.57	4.68	4.97	4.47	6.08	109.95
2029	4.93	4.87	4.62	4.62	4.47	4.39	4.67	4.77	5.07	4.57	6.19	112.15
2030	5.03	4.97	4.71	4.71	4.56	4.48	4.77	4.86	5.17	4.67	6.31	114.39
2031	5.13	5.06	4.81	4.81	4.66	4.57	4.86	4.96	5.26	4.76	6.43	116.68
2032	5.24	5.17	4.90	4.90	4.75	4.66	4.97	5.05	5.37	4.87	6.55	119.02
2033	5.34	5.27	5.00	5.00	4.85	4.75	5.07	5.15	5.47	4.97	6.67	121.40
2034	5.45	5.37	5.10	5.10	4.95	4.84	5.17	5.25	5.57	5.07	6.80	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 9 months