

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

December 31, 2018

YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	CDN/US EXCHANGE RATE \$/C/BBL	WTI @ CUSHING \$/C/BBL	EDM REF PRICE \$/C/BBL	HARDISTY 25 API \$/C/BBL	WESTERN CANADA SELECT \$/C/BBL	HEAVY 12 API \$/C/BBL	CONDEN- SATE \$/C/BBL	BUTANE \$/C/BBL	PROPANE \$/C/BBL	ETHANE \$/C/BBL
2019	57.00	64.50	0.760	75.00	63.50	48.75	47.75	43.75	67.95	20.96	28.58	5.30
2020	64.00	67.18	0.780	82.05	75.55	59.55	59.05	50.55	78.95	37.02	33.24	6.52
2021	68.00	71.24	0.800	85.00	80.50	66.00	65.50	57.00	83.72	45.89	37.03	7.82
2022	71.00	74.31	0.800	88.75	83.25	68.75	68.25	59.75	86.58	54.95	38.30	8.81
2023	72.80	76.17	0.800	91.00	85.60	71.10	70.60	62.10	88.60	58.21	41.52	9.38
2024	74.50	77.94	0.800	93.13	87.62	73.12	72.62	64.12	90.68	61.33	42.93	9.75
2025	76.50	80.01	0.800	95.63	90.01	75.01	74.51	66.01	93.16	62.10	44.10	10.09
2026	77.50	81.08	0.800	96.88	92.68	77.18	76.68	68.18	95.92	63.95	45.41	10.31
2027	79.05	82.70	0.800	98.81	94.53	79.03	78.53	70.03	97.84	65.22	46.32	10.53
2028	80.63	84.36	0.800	100.79	96.42	80.92	80.42	71.92	99.79	66.53	47.25	10.75
2029	82.24	86.04	0.800	102.80	98.35	82.85	82.35	73.85	101.79	67.86	48.19	10.98
2030	83.89	87.76	0.800	104.86	100.31	84.81	84.31	75.81	103.83	69.22	49.15	11.21
2031	85.57	89.52	0.800	106.96	102.32	86.82	86.32	77.82	105.90	70.60	50.14	11.45
2032	87.28	91.31	0.800	109.10	104.37	88.87	88.37	79.87	108.02	72.01	51.14	11.69
2033	89.02	93.14	0.800	111.28	106.45	90.95	90.45	81.95	110.18	73.45	52.16	11.93
2034	90.80	95.00	0.800	113.50	108.58	93.08	92.58	84.08	112.38	74.92	53.21	12.18
2035	92.62	96.90	0.800	115.77	110.76	95.26	94.76	86.26	114.63	76.42	54.27	12.44
2036	94.47	98.84	0.800	118.09	112.97	97.47	96.97	88.47	116.92	77.95	55.36	12.70
YEAR	HENRY HUB \$/US/MMBTU	AECO C \$/C/MMBTU	ALBERTA 1 YR FIRM \$/C/MMBTU	ALBERTA SPOT \$/C/MMBTU	AGGRE- GATOR \$/C/MMBTU	ALBERTA AGRP \$/C/MMBTU	SASK SPOT \$/C/MMBTU	SUMAS SPOT \$/C/MMBTU	BC STN 2 \$/C/MMBTU	DAWN \$/C/MMBTU	SULPHUR \$/LT	
2019	3.00	1.90	1.70	1.70	1.55	1.70	1.85	1.93	1.43	4.38	60.00	
2020	3.15	2.29	2.08	2.08	1.93	2.09	2.23	2.47	1.97	4.46	61.20	
2021	3.35	2.71	2.50	2.50	2.35	2.51	2.65	2.96	2.46	4.60	62.42	
2022	3.50	3.03	2.81	2.81	2.66	2.83	2.96	3.28	2.78	4.79	63.67	
2023	3.62	3.21	2.99	2.99	2.84	3.01	3.14	3.46	2.96	4.94	64.95	
2024	3.70	3.33	3.10	3.10	2.95	3.13	3.25	3.58	3.08	5.04	66.24	
2025	3.78	3.44	3.21	3.21	3.06	3.24	3.36	3.69	3.19	5.14	67.57	
2026	3.86	3.50	3.27	3.27	3.12	3.30	3.42	3.75	3.25	5.23	68.92	
2027	3.93	3.57	3.34	3.34	3.19	3.37	3.49	3.82	3.32	5.33	70.30	
2028	4.01	3.65	3.41	3.41	3.26	3.45	3.56	3.90	3.40	5.43	71.71	
2029	4.09	3.72	3.47	3.47	3.32	3.52	3.62	3.97	3.47	5.53	73.14	
2030	4.17	3.79	3.54	3.54	3.39	3.59	3.69	4.04	3.54	5.63	74.60	
2031	4.26	3.87	3.61	3.61	3.46	3.67	3.76	4.12	3.62	5.73	76.09	
2032	4.34	3.95	3.69	3.69	3.54	3.75	3.84	4.20	3.70	5.84	77.62	
2033	4.43	4.02	3.76	3.76	3.61	3.82	3.91	4.27	3.77	5.95	79.17	
2034	4.52	4.11	3.84	3.84	3.69	3.91	3.99	4.36	3.86	6.06	80.75	
2035	4.61	4.19	3.91	3.91	3.76	3.99	4.06	4.44	3.94	6.17	82.37	
2036	4.70	4.27	3.99	3.99	3.84	4.07	4.14	4.52	4.02	6.29	84.01	

Note: All prices escalated at 2% per year after 2036
All costs escalated at 2% per year after 2019
First year forecast is for 12 months