

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

March 31, 2018

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
2018	61.00	64.12	0.780	78.21	73.62	55.12	53.62	45.12	77.30	53.00	36.81	5.98
2019	63.00	66.18	0.800	78.75	74.07	56.57	56.07	46.57	77.77	53.33	37.03	7.10
2020	65.00	68.25	0.810	80.25	75.47	58.97	58.47	48.97	79.25	54.34	37.74	8.34
2021	70.00	73.31	0.820	85.37	80.49	64.99	64.49	54.99	84.52	57.96	40.25	9.26
2022	72.50	75.88	0.830	87.35	82.38	67.88	67.38	57.88	86.50	59.31	41.19	10.35
2023	75.00	78.44	0.840	89.29	84.22	69.72	69.22	59.72	88.43	60.64	42.11	11.05
2024	77.50	81.01	0.850	91.18	86.01	71.51	71.01	61.51	90.31	61.93	43.00	11.36
2025	80.00	83.58	0.850	94.12	88.85	74.35	73.85	64.35	93.29	63.97	44.42	11.60
2026	81.60	85.26	0.850	96.00	90.62	76.12	75.62	66.12	95.15	65.25	45.31	11.85
2027	83.23	86.96	0.850	97.92	92.43	77.93	77.43	67.93	97.06	66.55	46.22	12.10
2028	84.90	88.70	0.850	99.88	94.28	79.78	79.28	69.78	99.00	67.88	47.14	12.35
2029	86.59	90.47	0.850	101.88	96.17	81.67	81.17	71.67	100.98	69.24	48.08	12.61
2030	88.33	92.28	0.850	103.91	98.09	83.59	83.09	73.59	103.00	70.63	49.05	12.88
2031	90.09	94.13	0.850	105.99	100.05	85.55	85.05	75.55	105.06	72.04	50.03	13.15
2032	91.89	96.01	0.850	108.11	102.06	87.56	87.06	77.56	107.16	73.48	51.03	13.42
2033	93.73	97.93	0.850	110.27	104.10	89.60	89.10	79.60	109.30	74.95	52.05	13.70
2034	95.61	99.89	0.850	112.48	106.18	91.68	91.18	81.68	111.49	76.45	53.09	13.99
2035	97.52	101.89	0.850	114.73	108.30	93.80	93.30	83.80	113.72	77.98	54.15	14.28

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	
2018	2.90	2.12	1.92	1.92	1.77	1.41	1.92	2.07	2.12	1.62	4.14	60.00
2019	3.10	2.48	2.27	2.27	2.12	1.63	2.28	2.42	2.53	2.03	4.29	61.20
2020	3.30	2.87	2.67	2.67	2.52	1.85	2.67	2.82	2.97	2.47	4.48	62.42
2021	3.50	3.17	2.96	2.96	2.81	2.07	2.97	3.11	3.32	2.82	4.67	63.67
2022	3.75	3.52	3.30	3.30	3.15	2.35	3.32	3.45	3.72	3.22	4.91	64.95
2023	4.00	3.74	3.52	3.52	3.37	2.62	3.54	3.67	3.94	3.44	5.15	66.24
2024	4.15	3.84	3.62	3.62	3.47	2.76	3.64	3.77	4.04	3.54	5.27	67.57
2025	4.23	3.92	3.69	3.69	3.54	2.86	3.72	3.84	4.12	3.62	5.37	68.92
2026	4.32	4.00	3.76	3.76	3.61	2.96	3.80	3.91	4.20	3.70	5.47	70.30
2027	4.40	4.08	3.84	3.84	3.69	3.06	3.88	3.99	4.28	3.78	5.57	71.71
2028	4.49	4.16	3.91	3.91	3.76	3.17	3.96	4.06	4.36	3.86	5.67	73.14
2029	4.58	4.24	3.99	3.99	3.84	3.27	4.04	4.14	4.44	3.94	5.78	74.60
2030	4.67	4.33	4.07	4.07	3.92	3.38	4.13	4.22	4.53	4.03	5.89	76.09
2031	4.77	4.41	4.15	4.15	4.00	3.49	4.21	4.30	4.61	4.11	6.00	77.62
2032	4.86	4.50	4.24	4.24	4.09	3.60	4.30	4.39	4.70	4.20	6.11	79.17
2033	4.96	4.59	4.32	4.32	4.17	3.72	4.39	4.47	4.79	4.29	6.22	80.75
2034	5.06	4.68	4.41	4.41	4.26	3.83	4.48	4.56	4.88	4.38	6.34	82.37
2035	5.16	4.78	4.50	4.50	4.35	3.95	4.58	4.65	4.98	4.48	6.46	84.01

Note: All prices escalated at 2% per year after 2035
All costs escalated at 2% per year after 2018
First year forecast is for 9 months