

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

June 30, 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 \$/LT
2018	69.00	72.12	0.780	88.46	82.46	63.96	62.46	53.96	86.58	57.72	41.23	5.36
2019	67.00	70.18	0.800	83.75	79.25	61.75	61.25	51.75	83.21	55.48	39.63	7.10
2020	68.50	71.75	0.810	84.57	79.98	63.48	62.98	53.48	83.98	55.98	39.99	8.34
2021	70.00	73.31	0.820	85.37	80.68	65.18	64.68	55.18	84.72	56.48	40.34	9.26
2022	72.50	75.88	0.830	87.35	82.57	68.07	67.57	58.07	86.70	57.80	41.29	10.01
2023	75.00	78.44	0.840	89.29	84.41	69.91	69.41	59.91	88.64	59.09	42.21	10.33
2024	77.50	81.01	0.850	91.18	86.21	71.71	71.21	61.71	90.52	60.35	43.10	10.65
2025	80.00	83.58	0.850	94.12	89.05	74.55	74.05	64.55	93.50	62.33	44.52	10.88
2026	81.60	85.26	0.850	96.00	90.83	76.33	75.83	66.33	95.37	63.58	45.42	11.11
2027	83.23	86.96	0.850	97.92	92.65	78.15	77.65	68.15	97.28	64.85	46.32	11.34
2028	84.90	88.70	0.850	99.88	94.50	80.00	79.50	70.00	99.23	66.15	47.25	11.58
2029	86.59	90.47	0.850	101.88	96.39	81.89	81.39	71.89	101.21	67.47	48.20	11.82
2030	88.33	92.28	0.850	103.91	98.32	83.82	83.32	73.82	103.23	68.82	49.16	12.07
2031	90.09	94.13	0.850	105.99	100.28	85.78	85.28	75.78	105.30	70.20	50.14	12.33
2032	91.89	96.01	0.850	108.11	102.29	87.79	87.29	77.79	107.40	71.60	51.15	12.59
2033	93.73	97.93	0.850	110.27	104.34	89.84	89.34	79.84	109.55	73.04	52.17	12.85
2034	95.61	99.89	0.850	112.48	106.42	91.92	91.42	81.92	111.74	74.50	53.21	13.12
2035	97.52	101.89	0.850	114.73	108.55	94.05	93.55	84.05	113.98	75.99	54.28	13.39

YEAR	HENRY HUB \$/S/MMBTU	AECO C \$/S/MMBTU	ALBERTA 1 YR FIRM \$/S/MMBTU	ALBERTA SPOT \$/S/MMBTU	AGGRE- GATOR \$/S/MMBTU	ALBERTA AGRP \$/S/MMBTU	SASK SPOT \$/S/MMBTU	SUMAS SPOT \$/S/MMBTU	BC STN 2 \$/S/MMBTU	DAWN \$/S/MMBTU	SULPHUR \$/LT
2018	2.90	1.92	1.72	1.72	1.57	1.72	1.87	1.92	1.42	4.14	60.00
2019	3.10	2.48	2.27	2.27	2.12	2.28	2.42	2.53	2.03	4.29	61.20
2020	3.30	2.87	2.67	2.67	2.52	2.67	2.82	2.97	2.47	4.48	62.42
2021	3.50	3.17	2.96	2.96	2.81	2.97	3.11	3.32	2.82	4.67	63.67
2022	3.70	3.41	3.19	3.19	3.04	3.21	3.34	3.61	3.11	4.85	64.95
2023	3.85	3.51	3.29	3.29	3.14	3.31	3.44	3.71	3.21	4.98	66.24
2024	4.00	3.61	3.39	3.39	3.24	3.41	3.54	3.81	3.31	5.09	67.57
2025	4.08	3.69	3.46	3.46	3.31	3.49	3.61	3.89	3.39	5.19	68.92
2026	4.16	3.76	3.53	3.53	3.38	3.56	3.68	3.96	3.46	5.28	70.30
2027	4.24	3.83	3.60	3.60	3.45	3.63	3.75	4.03	3.53	5.38	71.71
2028	4.33	3.91	3.67	3.67	3.52	3.71	3.82	4.11	3.61	5.48	73.14
2029	4.42	3.99	3.74	3.74	3.59	3.79	3.89	4.19	3.69	5.58	74.60
2030	4.50	4.07	3.82	3.82	3.67	3.87	3.97	4.27	3.77	5.69	76.09
2031	4.59	4.15	3.89	3.89	3.74	3.95	4.04	4.35	3.85	5.79	77.62
2032	4.69	4.23	3.97	3.97	3.82	4.03	4.12	4.43	3.93	5.90	79.17
2033	4.78	4.32	4.05	4.05	3.90	4.12	4.20	4.52	4.02	6.01	80.75
2034	4.88	4.40	4.13	4.13	3.98	4.20	4.28	4.60	4.10	6.12	82.37
2035	4.97	4.49	4.21	4.21	4.06	4.29	4.36	4.69	4.19	6.24	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 6 months