

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

September 30, 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	72.00	80.00	0.770	93.51	79.51	57.01	56.01	52.01	87.46	35.78	33.39	5.60
2019	71.50	74.68	0.780	91.67	82.67	65.17	64.67	56.17	89.28	41.33	34.72	5.85
2020	71.50	74.75	0.800	89.38	83.38	66.88	67.38	57.88	88.38	45.86	38.35	6.94
2021	72.00	75.31	0.810	88.89	83.89	69.39	68.89	60.39	88.92	54.53	40.27	8.26
2022	74.00	77.38	0.820	90.24	85.14	70.64	71.14	61.64	90.25	59.60	42.57	9.08
2023	76.00	79.44	0.825	92.12	86.92	72.42	72.92	63.42	92.13	60.84	43.46	9.50
2024	78.00	81.51	0.830	93.98	88.67	74.17	74.67	65.17	93.99	62.07	44.33	9.73
2025	80.00	83.58	0.830	96.39	90.97	76.47	76.97	67.47	96.43	63.68	45.49	9.94
2026	81.60	85.26	0.830	98.31	92.79	78.29	78.79	69.29	98.36	64.95	46.40	10.15
2027	83.23	86.96	0.830	100.28	94.65	80.15	80.65	71.15	100.33	66.25	47.32	10.36
2028	84.90	88.70	0.830	102.29	96.54	82.04	82.54	73.04	102.33	67.58	48.27	10.58
2029	86.59	90.47	0.830	104.33	98.47	83.97	84.47	74.97	104.38	68.93	49.24	10.81
2030	88.33	92.28	0.830	106.42	100.44	85.94	86.44	76.94	106.47	70.31	50.22	11.03
2031	90.09	94.13	0.830	108.55	102.45	87.95	88.45	78.95	108.60	71.72	51.23	11.27
2032	91.89	96.01	0.830	110.72	104.50	90.00	90.50	81.00	110.77	73.15	52.25	11.51
2033	93.73	97.93	0.830	112.93	106.59	92.09	92.59	83.09	112.99	74.61	53.29	11.75
2034	95.61	99.89	0.830	115.19	108.72	94.22	94.72	85.22	115.24	76.11	54.36	12.00
2035	97.52	101.89	0.830	117.49	110.90	96.40	96.90	87.40	117.55	77.63	55.45	12.25
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	3.00	2.00	1.80	1.80	1.65	1.80	1.95	2.35	1.85	4.32	60.00	
2019	3.10	2.07	1.87	1.87	1.72	1.87	2.02	2.37	1.87	4.40	61.20	
2020	3.30	2.43	2.22	2.22	2.07	2.23	2.37	2.68	2.18	4.54	62.42	
2021	3.40	2.85	2.64	2.64	2.49	2.65	2.79	3.10	2.60	4.60	63.67	
2022	3.55	3.11	2.89	2.89	2.74	2.91	3.04	3.36	2.86	4.73	64.95	
2023	3.70	3.24	3.02	3.02	2.87	3.04	3.17	3.49	2.99	4.88	66.24	
2024	3.75	3.32	3.09	3.09	2.94	3.12	3.24	3.57	3.07	4.91	67.57	
2025	3.83	3.38	3.15	3.15	3.00	3.18	3.30	3.63	3.13	5.00	68.92	
2026	3.90	3.45	3.22	3.22	3.07	3.25	3.37	3.70	3.20	5.10	70.30	
2027	3.98	3.52	3.28	3.28	3.13	3.32	3.43	3.77	3.27	5.19	71.71	
2028	4.06	3.59	3.35	3.35	3.20	3.39	3.50	3.84	3.34	5.29	73.14	
2029	4.14	3.66	3.41	3.41	3.26	3.46	3.56	3.91	3.41	5.38	74.60	
2030	4.22	3.74	3.48	3.48	3.33	3.54	3.63	3.99	3.49	5.48	76.09	
2031	4.31	3.81	3.55	3.55	3.40	3.61	3.70	4.06	3.56	5.59	77.62	
2032	4.39	3.89	3.62	3.62	3.47	3.69	3.77	4.14	3.64	5.69	79.17	
2033	4.48	3.97	3.70	3.70	3.55	3.77	3.85	4.22	3.72	5.80	80.75	
2034	4.57	4.04	3.77	3.77	3.62	3.84	3.92	4.29	3.79	5.90	82.37	
2035	4.66	4.13	3.85	3.85	3.70	3.93	4.00	4.38	3.88	6.01	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 3 months