

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

December 31, 2019

YEAR	WTI @ CUSHING \$/BBL	BRENT BLEND \$/BBL	CDN/US EXCHANGE RATE \$/BBL	WTI @ CUSHING \$/BBL	EDM REF PRICE \$/BBL	HARDISTY 25 API \$/BBL	WESTERN CANADA SELECT \$/BBL	HEAVY 12 API \$/BBL	CONDEN- SATE \$/BBL	BUTANE \$/BBL	PROPANE \$/BBL	ETHANE \$/BBL
2020	61.00	66.00	0.760	80.26	73.26	59.76	58.76	53.76	76.93	40.29	27.84	5.77
2021	64.50	68.00	0.770	83.77	76.77	62.77	62.07	56.77	80.22	46.06	31.47	6.62
2022	66.50	70.00	0.780	85.26	78.76	64.76	64.26	58.76	82.30	51.19	33.08	7.48
2023	68.20	71.77	0.800	85.25	80.00	66.00	66.00	60.00	84.40	52.00	34.40	7.76
2024	69.90	73.54	0.800	87.38	82.38	68.38	68.10	62.38	86.91	53.54	35.63	8.15
2025	71.50	75.21	0.800	89.38	84.38	70.10	69.81	64.10	89.44	54.84	36.70	8.54
2026	73.50	77.29	0.800	91.88	86.88	72.31	72.02	66.31	92.09	56.47	37.79	8.72
2027	74.97	78.83	0.800	93.71	88.61	73.76	73.46	67.76	93.93	57.60	38.77	8.91
2028	76.47	80.41	0.800	95.59	90.38	75.23	74.93	69.23	95.81	58.75	39.77	9.10
2029	78.00	82.02	0.800	97.50	92.19	76.74	76.43	70.74	97.72	59.93	40.56	9.30
2030	79.56	83.66	0.800	99.45	94.04	78.27	77.95	72.27	99.68	61.12	41.38	9.49
2031	81.15	85.33	0.800	101.44	95.92	79.84	79.51	73.84	101.67	62.35	42.20	9.70
2032	82.77	87.04	0.800	103.47	97.84	81.43	81.10	75.43	103.71	63.59	43.05	9.90
2033	84.43	88.78	0.800	105.54	99.79	83.06	82.73	77.06	105.78	64.86	43.91	10.11
2034	86.12	90.56	0.800	107.65	101.79	84.72	84.38	78.72	107.90	66.16	44.79	10.33
2035	87.84	92.37	0.800	109.80	103.82	86.42	86.07	80.42	110.05	67.49	45.68	10.55
2036	89.60	94.21	0.800	112.00	105.90	88.14	87.79	82.14	112.25	68.84	46.60	10.77
2037	91.39	96.10	0.800	114.24	108.02	89.91	89.55	83.91	114.50	70.21	47.53	11.00

  

YEAR	HENRY HUB \$/MMBTU	AECO C \$/MMBTU	ALBERTA 1 YR FIRM \$/MMBTU	ALBERTA SPOT \$/MMBTU	AGGRE- GATOR \$/MMBTU	ALBERTA AGRP \$/MMBTU	SASK SPOT \$/MMBTU	SUMAS SPOT \$/MMBTU	BC STN 2 \$/MMBTU	DAWN \$/MMBTU	SULPHUR \$/LT
2020	2.50	2.05	1.85	1.85	1.70	1.85	2.00	2.20	1.70	3.24	60.00
2021	2.75	2.32	2.12	2.12	1.97	2.12	2.27	2.52	2.02	3.52	61.20
2022	3.00	2.60	2.39	2.39	2.24	2.40	2.54	2.80	2.30	3.80	62.42
2023	3.15	2.69	2.48	2.48	2.33	2.49	2.63	2.94	2.44	3.89	63.67
2024	3.25	2.81	2.60	2.60	2.45	2.61	2.75	3.09	2.59	4.01	64.95
2025	3.35	2.94	2.72	2.72	2.57	2.74	2.87	3.21	2.71	4.14	66.24
2026	3.42	3.00	2.77	2.77	2.62	2.80	2.92	3.32	2.82	4.22	67.57
2027	3.49	3.06	2.83	2.83	2.68	2.86	2.98	3.38	2.88	4.31	68.92
2028	3.56	3.12	2.88	2.88	2.73	2.92	3.03	3.44	2.94	4.39	70.30
2029	3.63	3.18	2.94	2.94	2.79	2.98	3.09	3.51	3.01	4.48	71.71
2030	3.70	3.24	3.00	3.00	2.85	3.04	3.15	3.58	3.08	4.57	73.14
2031	3.77	3.31	3.06	3.06	2.91	3.11	3.21	3.65	3.15	4.67	74.60
2032	3.85	3.37	3.12	3.12	2.97	3.17	3.27	3.71	3.21	4.76	76.09
2033	3.93	3.44	3.18	3.18	3.03	3.24	3.33	3.79	3.29	4.86	77.62
2034	4.00	3.51	3.25	3.25	3.10	3.31	3.40	3.86	3.36	4.95	79.17
2035	4.08	3.58	3.31	3.31	3.16	3.38	3.46	3.93	3.43	5.05	80.75
2036	4.17	3.65	3.38	3.38	3.23	3.45	3.53	4.01	3.51	5.16	82.37
2037	4.25	3.73	3.45	3.45	3.30	3.53	3.60	4.08	3.58	5.26	84.01

Note: All prices escalated at 2% per year after 2037  
All costs escalated at 2% per year after 2020  
First year forecast is for 12 months