

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

June 30, 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
2019	58.50	66.00	0.760	76.97	68.97	58.47	57.97	50.97	73.11	32.42	14.48	4.12
2020	61.50	65.50	0.780	78.85	72.85	59.35	58.85	51.35	77.22	40.07	21.85	5.32
2021	65.00	68.00	0.800	81.25	75.25	61.75	61.25	53.75	79.77	44.40	25.21	6.75
2022	68.00	71.06	0.800	85.00	79.00	65.50	65.00	57.50	83.74	49.77	31.60	7.68
2023	72.00	75.12	0.800	90.00	83.75	69.25	68.75	61.25	88.78	56.11	35.18	8.27
2024	74.50	77.68	0.800	93.13	86.48	71.48	70.98	62.98	91.66	57.94	36.32	8.53
2025	76.50	79.75	0.800	95.63	88.53	73.53	73.03	65.03	93.84	59.31	37.18	8.96
2026	77.50	80.81	0.800	96.88	89.63	75.63	75.13	67.13	95.01	60.05	37.65	9.15
2027	79.50	82.88	0.800	99.38	91.99	77.99	77.49	69.49	97.51	61.63	38.64	9.35
2028	81.09	84.54	0.800	101.36	93.83	79.83	79.33	71.33	99.46	62.86	39.41	9.55
2029	82.71	86.23	0.800	103.39	95.70	81.70	81.20	73.20	101.45	64.12	40.20	9.75
2030	84.37	87.95	0.800	105.46	97.62	83.62	83.12	75.12	103.48	65.40	41.00	9.96
2031	86.05	89.71	0.800	107.57	99.57	85.57	85.07	77.07	105.55	66.71	41.82	10.17
2032	87.77	91.50	0.800	109.72	101.56	87.56	87.06	79.06	107.66	68.05	42.66	10.38
2033	89.53	93.33	0.800	111.91	103.59	89.59	89.09	81.09	109.81	69.41	43.51	10.60
2034	91.32	95.20	0.800	114.15	105.67	91.67	91.17	83.17	112.01	70.80	44.38	10.83
2035	93.15	97.11	0.800	116.43	107.78	93.78	93.28	85.28	114.25	72.21	45.27	11.06
2036	95.01	99.05	0.800	118.76	109.93	95.93	95.43	87.43	116.53	73.66	46.17	11.29

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
2019	2.60	1.52	1.32	1.32	1.17	1.32	1.47	1.60	1.10	3.47	60.00
2020	2.85	1.90	1.70	1.70	1.55	1.70	1.85	2.08	1.58	3.70	61.20
2021	3.05	2.36	2.15	2.15	2.00	2.16	2.30	2.61	2.11	3.86	62.42
2022	3.25	2.66	2.45	2.45	2.30	2.46	2.60	2.91	2.41	4.11	63.67
2023	3.40	2.85	2.63	2.63	2.48	2.65	2.78	3.10	2.60	4.30	64.95
2024	3.47	2.94	2.71	2.71	2.56	2.74	2.86	3.19	2.69	4.39	66.24
2025	3.54	3.07	2.85	2.85	2.70	2.87	3.00	3.32	2.82	4.47	67.57
2026	3.61	3.13	2.90	2.90	2.75	2.93	3.05	3.38	2.88	4.56	68.92
2027	3.68	3.20	2.96	2.96	2.81	3.00	3.11	3.45	2.95	4.65	70.30
2028	3.75	3.26	3.02	3.02	2.87	3.06	3.17	3.51	3.01	4.74	71.71
2029	3.83	3.32	3.08	3.08	2.93	3.12	3.23	3.57	3.07	4.84	73.14
2030	3.91	3.39	3.14	3.14	2.99	3.19	3.29	3.64	3.14	4.93	74.60
2031	3.98	3.46	3.21	3.21	3.06	3.26	3.36	3.71	3.21	5.03	76.09
2032	4.06	3.53	3.27	3.27	3.12	3.33	3.42	3.78	3.28	5.13	77.62
2033	4.14	3.60	3.34	3.34	3.19	3.40	3.49	3.85	3.35	5.23	79.17
2034	4.23	3.67	3.40	3.40	3.25	3.47	3.55	3.92	3.42	5.33	80.75
2035	4.31	3.74	3.47	3.47	3.32	3.54	3.62	3.99	3.49	5.44	82.37
2036	4.40	3.82	3.54	3.54	3.39	3.62	3.69	4.07	3.57	5.55	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 6 months