

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

September 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	57.00	64.50	0.760	75.00	69.50	57.50	57.50	55.50	72.28	26.06	17.72	5.21
2020	61.00	65.00	0.780	78.21	73.21	59.71	59.71	56.71	76.13	34.41	21.96	5.32
2021	64.50	67.50	0.790	81.65	76.65	62.65	62.65	59.65	79.71	41.39	25.29	6.43
2022	68.00	71.06	0.800	85.00	79.00	65.50	65.50	62.50	82.16	48.98	31.60	7.22
2023	70.00	73.12	0.800	87.50	81.25	67.25	67.25	64.25	85.31	52.00	34.13	7.64
2024	71.50	74.68	0.800	89.38	82.73	68.73	68.73	65.73	87.69	52.94	34.74	8.07
2025	73.50	76.75	0.800	91.88	84.78	70.78	70.78	67.78	89.86	54.26	35.61	8.24
2026	75.00	78.31	0.800	93.75	86.51	72.51	72.51	69.51	91.70	55.37	36.33	8.42
2027	76.50	79.88	0.800	95.63	88.24	74.24	74.24	71.24	93.53	56.47	37.06	8.60
2028	78.03	81.48	0.800	97.54	90.00	76.00	76.00	73.00	95.40	57.60	37.80	8.78
2029	79.59	83.11	0.800	99.49	91.80	77.80	77.80	74.80	97.31	58.75	38.56	8.97
2030	81.18	84.77	0.800	101.48	93.64	79.64	79.64	76.64	99.26	59.93	39.33	9.16
2031	82.81	86.46	0.800	103.51	95.51	81.51	81.51	78.51	101.24	61.13	40.11	9.36
2032	84.46	88.19	0.800	105.58	97.42	83.42	83.42	80.42	103.27	62.35	40.92	9.56
2033	86.15	89.96	0.800	107.69	99.37	85.37	85.37	82.37	105.33	63.60	41.74	9.76
2034	87.87	91.76	0.800	109.84	101.36	87.36	87.36	84.36	107.44	64.87	42.57	9.97
2035	89.63	93.59	0.800	112.04	103.39	89.39	89.39	86.39	109.59	66.17	43.42	10.18
2036	91.42	95.46	0.800	114.28	105.45	91.45	91.45	88.45	111.78	67.49	44.29	10.40
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	1.87	1.67	1.67	1.52	1.67	1.82	2.02	1.52	3.47	60.00	
2020	2.85	1.90	1.70	1.70	1.55	1.70	1.85	2.15	1.65	3.70	61.20	
2021	3.05	2.26	2.05	2.05	1.90	2.06	2.20	2.56	2.06	3.91	62.42	
2022	3.25	2.51	2.30	2.30	2.15	2.31	2.45	2.81	2.31	4.11	63.67	
2023	3.40	2.65	2.43	2.43	2.28	2.45	2.58	2.95	2.45	4.30	64.95	
2024	3.47	2.79	2.56	2.56	2.41	2.59	2.71	3.09	2.59	4.39	66.24	
2025	3.54	2.84	2.62	2.62	2.47	2.64	2.77	3.14	2.64	4.47	67.57	
2026	3.61	2.90	2.67	2.67	2.52	2.70	2.82	3.20	2.70	4.56	68.92	
2027	3.68	2.96	2.72	2.72	2.57	2.76	2.87	3.26	2.76	4.65	70.30	
2028	3.75	3.01	2.78	2.78	2.63	2.81	2.93	3.31	2.81	4.74	71.71	
2029	3.83	3.07	2.83	2.83	2.68	2.87	2.98	3.37	2.87	4.84	73.14	
2030	3.91	3.14	2.89	2.89	2.74	2.94	3.04	3.44	2.94	4.93	74.60	
2031	3.98	3.20	2.95	2.95	2.80	3.00	3.10	3.50	3.00	5.03	76.09	
2032	4.06	3.26	3.00	3.00	2.85	3.06	3.15	3.56	3.06	5.13	77.62	
2033	4.14	3.33	3.06	3.06	2.91	3.13	3.21	3.63	3.13	5.23	79.17	
2034	4.23	3.39	3.13	3.13	2.98	3.19	3.28	3.69	3.19	5.33	80.75	
2035	4.31	3.46	3.19	3.19	3.04	3.26	3.34	3.76	3.26	5.44	82.37	
2036	4.40	3.53	3.25	3.25	3.10	3.33	3.40	3.83	3.33	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 3 months