

**TABLE 6**  
**INSITE PETROLEUM CONSULTANTS LTD.**  
**FORECAST PRICES AND COSTS ASSUMPTIONS**  
 December 31, 2020

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
2021	48.00	50.00	0.770	62.34	55.34	44.84	44.34	39.84	60.87	27.67	19.37	9.24
2022	51.00	53.50	0.770	66.23	59.23	48.73	48.23	43.73	64.56	35.54	21.92	8.93
2023	54.00	56.55	0.770	70.13	63.13	52.42	51.91	46.42	68.81	41.03	25.25	8.65
2024	55.08	57.68	0.770	71.53	65.53	54.61	54.09	48.61	70.78	42.60	26.21	8.82
2025	56.18	58.83	0.770	72.96	67.46	56.32	55.79	50.32	71.51	43.85	26.99	9.00
2026	57.31	60.01	0.770	74.42	68.81	57.45	56.91	51.45	72.94	44.73	27.52	9.18
2027	58.45	61.21	0.770	75.91	70.19	58.60	58.04	52.60	74.40	45.62	28.08	9.36
2028	59.62	62.44	0.770	77.43	71.59	59.77	59.20	53.77	75.89	46.54	28.64	9.55
2029	60.81	63.68	0.770	78.98	73.02	60.96	60.39	54.96	77.41	47.47	29.21	9.74
2030	62.03	64.96	0.770	80.56	74.48	62.18	61.60	56.18	78.95	48.42	29.79	9.93
2031	63.27	66.26	0.770	82.17	75.97	63.43	62.83	57.43	80.53	49.38	30.39	10.13
2032	64.53	67.58	0.770	83.81	77.49	64.69	64.08	58.69	82.14	50.37	31.00	10.34
2033	65.83	68.93	0.770	85.49	79.04	65.99	65.37	59.99	83.79	51.38	31.62	10.54
2034	67.14	70.31	0.770	87.20	80.62	67.31	66.67	61.31	85.46	52.41	32.25	10.75
2035	68.49	71.72	0.770	88.94	82.24	68.65	68.01	62.65	87.17	53.45	32.89	10.97
2036	69.85	73.15	0.770	90.72	83.88	70.03	69.37	64.03	88.91	54.52	33.55	11.19
2037	71.25	74.62	0.770	92.53	85.56	71.43	70.75	65.43	90.69	55.61	34.22	11.41
2038	72.68	76.11	0.770	94.39	87.27	72.86	72.17	66.86	92.51	56.73	34.91	11.64

  

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
2021	2.85	2.80	2.60	2.60	2.45	2.80	2.75	3.75	2.75	3.55	60.00
2022	2.91	2.71	2.50	2.50	2.35	2.71	2.65	3.68	2.66	3.63	61.20
2023	2.97	2.62	2.41	2.41	2.26	2.62	2.56	3.61	2.57	3.70	62.42
2024	3.02	2.67	2.46	2.46	2.31	2.67	2.61	3.68	2.62	3.78	63.67
2025	3.08	2.73	2.51	2.51	2.36	2.73	2.66	3.76	2.68	3.86	64.95
2026	3.15	2.78	2.56	2.56	2.41	2.78	2.71	3.84	2.73	3.94	66.24
2027	3.21	2.84	2.61	2.61	2.46	2.84	2.76	3.91	2.79	4.02	67.57
2028	3.27	2.89	2.66	2.66	2.51	2.89	2.81	3.99	2.84	4.10	68.92
2029	3.34	2.95	2.72	2.72	2.57	2.95	2.87	4.07	2.90	4.19	70.30
2030	3.41	3.01	2.77	2.77	2.62	3.01	2.92	4.16	2.96	4.27	71.71
2031	3.47	3.07	2.83	2.83	2.68	3.07	2.98	4.24	3.02	4.36	73.14
2032	3.54	3.13	2.88	2.88	2.73	3.13	3.03	4.33	3.08	4.45	74.60
2033	3.61	3.19	2.94	2.94	2.79	3.19	3.09	4.41	3.14	4.54	76.09
2034	3.69	3.26	3.00	3.00	2.85	3.26	3.15	4.50	3.21	4.64	77.62
2035	3.76	3.32	3.06	3.06	2.91	3.32	3.21	4.59	3.27	4.73	79.17
2036	3.84	3.39	3.12	3.12	2.97	3.39	3.27	4.69	3.34	4.83	80.75
2037	3.91	3.46	3.18	3.18	3.03	3.46	3.33	4.78	3.41	4.93	82.37
2038	3.99	3.53	3.25	3.25	3.10	3.53	3.40	4.88	3.48	5.03	84.01

Note: All prices escalated at 2% per year after 2038  
 All costs escalated at 2% per year after 2021  
 First year forecast is for 12 months