

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

March 31, 2020

YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	CDN/US EXCHANGE RATE \$/C/BBL	WTI @ CUSHING \$/C/BBL	EDM REF PRICE \$/C/BBL	HARDISTY 25 API \$/C/BBL	WESTERN CANADA SELECT \$/C/BBL	HEAVY 12 API \$/C/BBL	CONDEN- SATE \$/C/BBL	BUTANE \$/C/BBL	PROPANE \$/C/BBL	ETHANE \$/C/BBL
2020	31.00	35.00	0.710	43.66	31.66	21.66	22.66	17.66	35.46	19.00	10.45	6.65
2021	42.00	46.00	0.730	57.53	48.53	36.53	37.53	31.53	53.39	31.55	18.44	7.92
2022	50.00	54.08	0.750	66.67	59.67	46.67	47.17	40.67	65.63	38.78	24.46	8.34
2023	55.00	59.16	0.750	73.33	67.33	54.33	54.33	47.33	74.07	43.77	27.61	8.63
2024	58.00	62.24	0.750	77.33	72.33	58.33	58.83	51.33	76.67	47.02	29.66	8.93
2025	59.16	63.49	0.750	78.88	73.78	59.50	60.01	52.50	78.21	47.96	30.25	9.22
2026	60.34	64.76	0.750	80.46	75.26	60.69	61.21	53.69	79.77	48.92	30.85	9.40
2027	61.55	66.05	0.750	82.07	76.76	61.90	62.43	54.90	81.37	49.89	31.47	9.59
2028	62.78	67.38	0.750	83.71	78.30	63.14	63.68	56.14	82.99	50.89	32.10	9.78
2029	64.04	68.72	0.750	85.38	79.86	64.40	64.96	57.40	84.65	51.91	32.74	9.98
2030	65.32	70.10	0.750	87.09	81.46	65.69	66.26	58.69	86.35	52.95	33.40	10.18
2031	66.62	71.50	0.750	88.83	83.09	67.01	67.58	60.01	88.07	54.01	34.07	10.38
2032	67.96	72.93	0.750	90.61	84.75	68.35	68.93	61.35	89.84	55.09	34.75	10.59
2033	69.32	74.39	0.750	92.42	86.45	69.71	70.31	62.71	91.63	56.19	35.44	10.80
2034	70.70	75.88	0.750	94.27	88.17	71.11	71.72	64.11	93.46	57.31	36.15	11.01
2035	72.12	77.39	0.750	96.15	89.94	72.53	73.15	65.53	95.33	58.46	36.87	11.24
2036	73.56	78.94	0.750	98.08	91.74	73.98	74.61	66.98	97.24	59.63	37.61	11.46
2037	75.03	80.52	0.750	100.04	93.57	75.46	76.11	68.46	99.19	60.82	38.36	11.69
YEAR	HENRY HUB \$/US/MMBTU	AECO C \$/C/MMBTU	ALBERTA 1 YR FIRM \$/C/MMBTU	ALBERTA SPOT \$/C/MMBTU	AGGRE- GATOR \$/C/MMBTU	ALBERTA AGRP \$/C/MMBTU	SASK SPOT \$/C/MMBTU	SUMAS SPOT \$/C/MMBTU	BC STN 2 \$/C/MMBTU	DAWN \$/C/MMBTU	SULPHUR \$/LT	
2020	2.10	1.90	1.70	1.70	1.55	1.90	1.85	2.55	1.55	2.76	60.00	
2021	2.60	2.26	2.06	2.06	1.91	2.26	2.21	2.96	1.96	3.36	61.20	
2022	2.80	2.38	2.18	2.18	2.03	2.38	2.33	3.13	2.13	3.53	62.42	
2023	2.90	2.47	2.25	2.25	2.10	2.47	2.40	3.24	2.24	3.67	63.67	
2024	3.00	2.55	2.33	2.33	2.18	2.55	2.48	3.33	2.33	3.80	64.95	
2025	3.10	2.63	2.41	2.41	2.26	2.63	2.56	3.41	2.41	3.93	66.24	
2026	3.16	2.69	2.46	2.46	2.31	2.69	2.61	3.50	2.50	4.02	67.57	
2027	3.23	2.74	2.51	2.51	2.36	2.74	2.66	3.55	2.55	4.10	68.92	
2028	3.29	2.79	2.56	2.56	2.41	2.79	2.71	3.61	2.61	4.19	70.30	
2029	3.36	2.85	2.61	2.61	2.46	2.85	2.76	3.67	2.67	4.27	71.71	
2030	3.42	2.91	2.66	2.66	2.51	2.91	2.81	3.73	2.73	4.36	73.14	
2031	3.49	2.97	2.72	2.72	2.57	2.97	2.87	3.79	2.79	4.46	74.60	
2032	3.56	3.02	2.77	2.77	2.62	3.02	2.92	3.86	2.86	4.55	76.09	
2033	3.63	3.09	2.83	2.83	2.68	3.09	2.98	3.92	2.92	4.64	77.62	
2034	3.70	3.15	2.88	2.88	2.73	3.15	3.03	3.99	2.99	4.74	79.17	
2035	3.78	3.21	2.94	2.94	2.79	3.21	3.09	4.05	3.05	4.84	80.75	
2036	3.85	3.27	3.00	3.00	2.85	3.27	3.15	4.12	3.12	4.94	82.37	
2037	3.93	3.34	3.06	3.06	2.91	3.34	3.21	4.19	3.19	5.04	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 9 months