

**INSITE PETROLEUM CONSULTANTS LTD.**  
**FORECAST PRICES AND COSTS ASSUMPTIONS**  
September 30, 2020

YEAR	WTI @	BRENT	CDN/US	WTI @	EDM	HARDISTY	WESTERN	HEAVY	CONDEN-	BUTANE	PROPANE	ETHANE
	CUSHING	BLEND	EXCHANGE	CUSHING	REF	25 API	CANADA	12 API	SATE			
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
2020	41.00	43.00	0.750	54.67	49.67	39.67	39.67	34.67	51.16	20.36	17.38	9.25
2021	45.00	47.50	0.750	60.00	53.00	43.00	42.00	38.00	58.30	31.80	20.14	9.36
2022	50.00	52.55	0.750	66.67	59.67	48.67	47.17	42.67	65.63	38.78	24.46	8.69
2023	53.00	55.60	0.750	70.67	64.67	52.67	51.67	46.67	70.49	42.03	26.51	8.58
2024	55.50	58.15	0.750	74.00	68.50	55.50	55.00	49.50	72.61	44.53	28.09	8.72
2025	56.61	59.32	0.750	75.48	69.87	56.61	56.10	50.61	74.06	45.42	28.65	8.90
2026	57.74	60.50	0.750	76.99	71.27	57.74	57.22	51.74	75.54	46.32	29.22	9.07
2027	58.90	61.71	0.750	78.53	72.69	58.90	58.37	52.90	77.05	47.25	29.80	9.25
2028	60.07	62.95	0.750	80.10	74.15	60.07	59.53	54.07	78.60	48.20	30.40	9.44
2029	61.28	64.21	0.750	81.70	75.63	61.28	60.72	55.28	80.17	49.16	31.01	9.63
2030	62.50	65.49	0.750	83.34	77.14	62.50	61.94	56.50	81.77	50.14	31.63	9.82
2031	63.75	66.80	0.750	85.00	78.68	63.75	63.18	57.75	83.41	51.15	32.26	10.02
2032	65.03	68.14	0.750	86.70	80.26	65.03	64.44	59.03	85.07	52.17	32.91	10.22
2033	66.33	69.50	0.750	88.44	81.86	66.33	65.73	60.33	86.78	53.21	33.56	10.42
2034	67.65	70.89	0.750	90.21	83.50	67.65	67.04	61.65	88.51	54.28	34.24	10.63
2035	69.01	72.31	0.750	92.01	85.17	69.01	68.39	63.01	90.28	55.36	34.92	10.84
2036	70.39	73.75	0.750	93.85	86.87	70.39	69.75	64.39	92.09	56.47	35.62	11.06
2037	71.80	75.23	0.750	95.73	88.61	71.80	71.15	65.80	93.93	57.60	36.33	11.28
YEAR	HENRY	AECO C	ALBERTA	ALBERTA	AGGRE-	ALBERTA	SASK	SUMAS	BC	DAWN	SULPHUR	
	HUB		1 YR FIRM	SPOT	GATOR	AGRP	SPOT	SPOT	STN 2		\$/LT	
	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	
2020	2.80	2.80	2.60	2.60	2.45	2.80	2.75	3.65	2.65	3.54	60.00	
2021	2.90	2.84	2.63	2.63	2.48	2.84	2.78	3.65	2.65	3.72	61.20	
2022	2.80	2.63	2.43	2.43	2.28	2.63	2.58	3.44	2.44	3.63	62.42	
2023	2.85	2.60	2.39	2.39	2.24	2.60	2.54	3.41	2.41	3.70	63.67	
2024	2.90	2.64	2.43	2.43	2.28	2.64	2.58	3.45	2.45	3.77	64.95	
2025	2.96	2.70	2.47	2.47	2.32	2.70	2.62	3.51	2.51	3.84	66.24	
2026	3.02	2.75	2.52	2.52	2.37	2.75	2.67	3.56	2.56	3.92	67.57	
2027	3.08	2.80	2.57	2.57	2.42	2.80	2.72	3.62	2.62	4.00	68.92	
2028	3.14	2.86	2.63	2.63	2.48	2.86	2.78	3.68	2.68	4.09	70.30	
2029	3.20	2.92	2.68	2.68	2.53	2.92	2.83	3.74	2.74	4.17	71.71	
2030	3.27	2.98	2.73	2.73	2.58	2.98	2.88	3.80	2.80	4.25	73.14	
2031	3.33	3.04	2.79	2.79	2.64	3.04	2.94	3.86	2.86	4.34	74.60	
2032	3.40	3.10	2.84	2.84	2.69	3.10	2.99	3.93	2.93	4.43	76.09	
2033	3.47	3.16	2.90	2.90	2.75	3.16	3.05	3.99	2.99	4.52	77.62	
2034	3.54	3.22	2.96	2.96	2.81	3.22	3.11	4.06	3.06	4.61	79.17	
2035	3.61	3.29	3.02	3.02	2.87	3.29	3.17	4.13	3.13	4.71	80.75	
2036	3.68	3.35	3.08	3.08	2.93	3.35	3.23	4.20	3.20	4.80	82.37	
2037	3.75	3.42	3.14	3.14	2.99	3.42	3.29	4.27	3.27	4.90	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 3 months