

Table 1
 GLJ, Sproule, McDaniel
 Crude Oil and Natural Gas Liquids
 3 Consultants' Average (2023-07)
 Effective July 1, 2023

Year	Inflation %	CADUSD Exchange Rate USD/CAD	Crude Oil									Alberta Natural Gas Liquids (Then Current Dollars)				
			NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma	Brent Blend Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Spec Ethane	Edmonton Propane	Edmonton Butane	Edmonton C5+ Stream Quality		
			Constant 2023 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl
2023 Q3-Q4	0.0	0.7500	72.67	72.67	77.00	92.89	78.40	77.72	70.04	93.32	88.93	8.81	30.06	42.60	94.78	
2024	2.3	0.7583	71.95	73.63	77.72	92.40	77.39	76.70	67.99	92.83	88.43	11.49	35.36	47.80	96.08	
2025	2.0	0.7600	71.62	74.75	79.00	93.58	78.05	77.36	68.56	94.03	89.55	13.40	37.53	48.43	97.34	
2026	2.0	0.7633	71.61	76.25	80.71	95.04	80.85	80.15	71.42	95.49	90.94	13.62	38.08	49.17	99.73	
2027	2.0	0.7633	71.62	77.77	81.95	96.94	82.59	81.88	73.03	97.40	92.76	13.89	38.85	50.15	101.72	
2028	2.0	0.7633	71.62	79.33	83.58	98.88	84.74	84.02	75.15	99.35	94.61	14.17	39.62	51.15	103.76	
2029	2.0	0.7633	71.61	80.91	85.26	100.85	86.47	85.73	76.69	101.33	96.50	14.46	40.42	52.18	105.83	
2030	2.0	0.7633	71.62	82.53	86.97	102.87	88.19	87.44	78.24	103.36	98.43	14.76	41.23	53.22	107.95	
2031	2.0	0.7633	71.62	84.19	88.70	104.93	89.96	89.19	79.81	105.43	100.40	15.06	42.05	54.29	110.11	
2032	2.0	0.7633	71.62	85.87	90.48	107.03	91.75	90.97	81.41	107.54	102.41	15.37	42.90	55.37	112.31	
2033	2.0	0.7633	71.62	87.59	92.29	109.17	93.59	92.80	83.04	109.69	104.46	15.67	43.75	56.48	114.56	
2034	2.0	0.7633	71.62	89.34	94.13	111.35	95.46	94.65	84.70	111.88	106.55	15.99	44.63	57.61	116.85	
2035	2.0	0.7633	71.62	91.13	96.02	113.58	97.37	96.55	86.40	114.12	108.68	16.31	45.52	58.76	119.19	
2036	2.0	0.7633	71.62	92.95	97.94	115.85	99.32	98.48	88.12	116.40	110.85	16.63	46.43	59.94	121.57	
2037	2.0	0.7633	71.62	94.80	99.90	118.17	101.30	100.44	89.89	118.73	113.07	16.97	47.36	61.14	124.00	
2038+	2.0	0.7633	71.62	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table 2
 GLJ, Sproule, McDaniel
 Natural Gas and Sulphur
 3 Consultants' Average (2023-07)
 Effective July 1, 2023

Alberta Plant Gate

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Dawn Price at Ontario	Spot		Saskatchewan Plant Gate				British Columbia		Sulphur @ Alberta Plant Gate	
	Constant 2023 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Constant 2023 \$ CAD/MMBtu	Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lit	CAD/lit
2023 Q3-Q4	2.93	2.93	2.69	2.77	2.86	2.48	2.48	2.48	3.07	2.55	2.62	2.47	2.16	99.65	45.84
2024	3.62	3.71	3.48	3.58	3.63	3.21	3.29	3.29	3.79	3.36	3.80	3.36	3.04	119.06	69.97
2025	3.93	4.10	3.88	4.13	4.03	3.67	3.83	3.83	4.32	3.91	4.20	3.92	3.60	121.56	73.30
2026	3.94	4.19	3.95	4.19	4.11	3.66	3.89	3.89	4.38	3.97	4.29	3.98	3.66	123.99	74.99
2027	3.93	4.27	4.04	4.28	4.19	3.66	3.98	3.98	4.47	4.06	4.38	4.06	3.74	126.47	77.24
2028	3.93	4.36	4.12	4.36	4.28	3.66	4.06	4.06	4.56	4.14	4.47	4.14	3.82	129.00	79.53
2029	3.93	4.44	4.19	4.45	4.36	3.67	4.14	4.14	4.64	4.23	4.55	4.22	3.89	131.58	81.87
2030	3.93	4.53	4.29	4.54	4.46	3.67	4.23	4.23	4.74	4.32	4.65	4.31	3.98	134.21	84.26
2031	3.93	4.62	4.38	4.63	4.54	3.67	4.32	4.32	4.83	4.41	4.74	4.39	4.06	136.89	86.69
2032	3.93	4.71	4.46	4.72	4.63	3.68	4.41	4.41	4.92	4.50	4.84	4.48	4.15	139.63	89.18
2033	3.93	4.81	4.55	4.81	4.73	3.68	4.50	4.50	5.02	4.59	4.93	4.57	4.23	142.43	90.96
2034	3.93	4.90	4.63	4.91	4.82	3.68	4.59	4.59	5.12	4.68	5.03	4.66	4.32	145.27	92.78
2035	3.93	5.00	4.73	5.01	4.92	3.68	4.68	4.68	5.22	4.78	5.14	4.75	4.40	148.18	94.63
2036	3.93	5.10	4.83	5.11	5.02	3.68	4.77	4.77	5.33	4.88	5.24	4.85	4.49	151.14	96.53
2037	3.93	5.21	4.92	5.21	5.12	3.68	4.87	4.87	5.43	4.98	5.35	4.95	4.58	154.17	98.46
2038+	3.93	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.68	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
 The plant gate price represents the price before raw gathering and processing charges are deducted.

Table 3
 GLJ, Sproule, McDaniel
 International
 3 Consultants' Average (2023-07)
 Effective July 1, 2023

Year	Inflation %	CADUSD	GBPUSD	EURUSD	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)		Dutch TTF Natural Gas	JKM Natural Gas
		Exchange Rate USD/CAD	Exchange Rate USD/GBP	Exchange Rate USD/EUR	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu
2023 Q3-Q4	0.0	0.7500	1.2330	1.0850	72.67	96.89	75.33	100.44	65.56	87.41	77.00	102.67	2.93	3.90	13.75	18.33	14.17	14.25
2024	2.3	0.7583	1.2520	1.0920	73.63	97.10	76.35	100.68	67.39	88.86	77.72	102.48	3.71	4.89	16.17	21.32	16.83	16.07
2025	2.0	0.7600	1.2680	1.1080	74.75	98.36	77.59	102.10	69.23	91.09	79.00	103.94	4.10	5.40	15.02	19.76	15.77	15.42
2026	2.0	0.7633	1.2750	1.1150	76.25	99.89	79.28	103.86	70.73	92.66	80.71	105.73	4.19	5.49	14.65	19.19	15.41	15.15
2027	2.0	0.7633	1.2830	1.1150	77.77	101.89	80.50	105.46	71.82	94.08	81.95	107.36	4.27	5.59	14.45	18.93	15.22	15.60
2028	2.0	0.7633	1.2830	1.1150	79.33	103.93	82.10	107.55	73.24	95.95	83.58	109.49	4.36	5.71	14.74	19.31	15.52	15.89
2029	2.0	0.7633	1.2830	1.1150	80.91	106.00	83.75	109.71	74.71	97.88	85.26	111.69	4.44	5.82	15.04	19.70	15.83	16.20
2030	2.0	0.7633	1.2830	1.1150	82.53	108.12	85.43	111.91	76.21	99.84	86.97	113.93	4.53	5.94	15.34	20.09	16.15	16.51
2031	2.0	0.7633	1.2830	1.1150	84.19	110.29	87.13	114.15	77.73	101.83	88.70	116.21	4.62	6.06	15.64	20.49	16.47	16.83
2032	2.0	0.7633	1.2830	1.1150	85.87	112.49	88.87	116.43	79.29	103.87	90.48	118.53	4.71	6.17	15.96	20.90	16.80	17.17
2033	2.0	0.7633	1.2830	1.1150	87.59	114.74	90.65	118.76	80.87	105.94	92.29	120.90	4.81	6.30	16.27	21.32	17.14	17.50
2034	2.0	0.7633	1.2830	1.1150	89.34	117.04	92.46	121.13	82.49	108.06	94.13	123.32	4.90	6.42	16.60	21.74	17.48	17.84
2035	2.0	0.7633	1.2830	1.1150	91.13	119.38	94.31	123.56	84.14	110.22	96.02	125.79	5.00	6.56	16.93	22.18	17.83	18.19
2036	2.0	0.7633	1.2830	1.1150	92.95	121.76	96.20	126.03	85.82	112.43	97.94	128.30	5.10	6.68	17.27	22.62	18.19	18.55
2037	2.0	0.7633	1.2830	1.1150	94.80	124.20	98.12	128.55	87.54	114.68	99.90	130.87	5.21	6.82	17.62	23.08	18.55	18.91
2038+	2.0	0.7633	1.2830	1.1150	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table 4
 GLJ, Sproule, McDaniel
 US Liquids and Natural Gas
 3 Consultants' Average (2023-07)
 Effective July 1, 2023

Year	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu				Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl		
2023 Q3-Q4	9.36	28.85	36.65	66.13	10.24	30.08	35.23	62.49	2.62	3.86
2024	11.86	29.97	38.38	67.01	12.97	31.23	36.94	64.80	3.40	5.59
2025	13.13	39.55	49.79	68.03	14.36	40.84	48.81	65.78	3.79	5.98
2026	13.41	40.34	50.79	69.38	14.66	41.65	49.78	67.10	3.88	6.07
2027	13.66	41.15	51.80	70.77	14.94	42.49	50.78	68.44	3.96	6.15
2028	13.94	41.98	52.84	72.19	15.24	43.34	51.79	69.81	4.04	6.24
2029	14.21	42.81	53.90	73.63	15.55	44.20	52.83	71.20	4.12	6.32
2030	14.50	43.67	54.98	75.11	15.86	45.09	53.89	72.63	4.21	6.41
2031	14.79	44.54	56.08	76.61	16.18	45.99	54.96	74.08	4.29	6.50
2032	15.08	45.44	57.20	78.14	16.50	46.91	56.06	75.57	4.38	6.59
2033	15.39	46.34	58.34	79.70	16.83	47.85	57.18	77.08	4.47	6.71
2034	15.69	47.27	59.51	81.30	17.16	48.80	58.33	78.62	4.56	6.83
2035	16.01	48.22	60.70	82.92	17.51	49.78	59.49	80.19	4.65	6.96
2036	16.33	49.18	61.91	84.58	17.86	50.77	60.68	81.79	4.75	7.09
2037	16.66	50.16	63.15	86.27	18.22	51.79	61.90	83.43	4.84	7.22
2038+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

Table 5
 GLJ, Sproule, McDaniel
 International Crude Oil
 3 Consultants' Average (2023-07)
 Effective July 1, 2023

Year	Inflation %	United States		Europe	Latin America	Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.		
		Cushing, OK WTI 39.6 API	Louisiana LLS* 35.6 API	UK Brent 38.3 API	Mexico Maya 21.8 API	Oman DME 34 API	OPEC Basket 32.7 API	Abu Dhabi Murban 40.2 API	Iran Light 33.6 API	Algeria Saharan 45.3 API	Iraq Basrah Medium 31.1 API	Kuwait Export Blend 31.4°API	Nigeria Bonny Light 33.4 API	Indonesia Minas 35.3 API	Malaysia Tapis 45.2 API	Russia ESPO** 34.8 API	Russia Sokol 34.8 API
		0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	2.58% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
		USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2023 Q3-Q4	0.0	72.67	75.33	77.00	65.56	74.54	73.95	76.77	75.59	76.61	73.15	75.29	76.58	74.44	79.47	53.99	65.45
2024	2.3	73.63	76.35	77.72	67.39	75.54	74.94	77.48	75.93	77.14	73.83	76.30	77.55	75.44	80.58	59.72	69.94
2025	2.0	74.75	77.59	79.00	69.23	76.77	76.15	78.76	77.16	78.41	75.05	77.55	78.82	76.66	81.93	62.48	75.84
2026	2.0	76.25	79.28	80.71	70.73	78.43	77.80	80.47	78.84	80.11	76.67	79.24	80.53	78.32	83.71	64.89	80.71
2027	2.0	77.77	80.50	81.95	71.82	79.64	79.01	81.71	80.06	81.35	77.86	80.45	81.77	79.53	85.00	66.98	86.05
2028	2.0	79.33	82.10	83.58	73.24	81.22	80.57	83.33	81.64	82.96	79.40	82.04	83.40	81.11	86.69	68.30	87.76
2029	2.0	80.91	83.75	85.26	74.71	82.86	82.19	85.00	83.29	84.63	81.00	83.70	85.07	82.74	88.43	69.68	89.52
2030	2.0	82.53	85.43	86.97	76.21	84.52	83.84	86.71	84.96	86.32	82.62	85.38	86.78	84.40	90.20	71.08	91.32
2031	2.0	84.19	87.13	88.70	77.73	86.21	85.52	88.44	86.65	88.05	84.27	87.08	88.51	86.09	92.00	72.49	93.14
2032	2.0	85.87	88.87	90.48	79.29	87.93	87.23	90.21	88.39	89.81	85.96	88.82	90.28	87.81	93.85	73.94	95.00
2033	2.0	87.59	90.65	92.29	80.87	89.69	88.97	93.53	90.15	91.60	87.68	90.60	92.09	89.56	95.72	75.43	96.59
2034	2.0	89.34	92.46	94.13	82.49	91.48	90.75	93.85	91.96	93.44	89.43	92.41	93.93	91.36	97.64	76.93	98.84
2035	2.0	91.13	94.31	96.02	84.14	93.31	92.56	95.73	93.80	95.30	91.22	94.26	95.81	93.18	99.59	78.47	100.82
2036	2.0	92.95	96.20	97.94	85.82	95.18	94.41	97.64	95.67	97.21	93.04	96.14	97.72	95.04	101.58	80.04	102.84
2037	2.0	94.80	98.12	99.90	87.54	97.08	96.30	99.60	97.59	99.15	94.90	98.06	99.68	96.95	103.61	81.64	104.89
2038+	2.0	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.