



Table 1
 GLJ, McDaniel, Sproule
 Crude Oil and Natural Gas Liquids
 3 Consultants' Average (2020-01)
 Effective January 1, 2020

Year	Inflation %	CADUSD Exchange Rate USD/CAD	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	Alberta Natural Gas Liquids (Then Current Dollars)			
			Constant 2020 \$ 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	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl
2020	0.0	0.7600	61.00	61.00	66.33	72.64	58.43	57.57	51.23	72.16	70.22	6.42	26.36	42.09	76.83
2021	1.7	0.7700	62.70	63.75	67.94	76.06	63.00	62.35	56.11	75.23	73.15	7.41	29.80	47.03	79.82
2022	2.0	0.7850	63.82	66.18	70.06	78.35	64.99	64.33	57.72	77.50	74.95	8.33	32.94	50.66	82.30
2023	2.0	0.7850	64.20	67.91	71.66	80.71	66.91	66.23	59.45	79.83	77.19	8.65	34.00	52.21	84.72
2024	2.0	0.7850	64.40	69.48	73.27	82.64	68.65	67.96	61.09	81.76	79.05	8.98	34.89	53.48	86.71
2025	2.0	0.7850	64.58	71.07	74.57	84.60	70.41	69.72	62.75	83.69	80.92	9.24	35.78	54.77	88.73
2026	2.0	0.7850	64.75	72.68	76.22	86.57	72.20	71.49	64.43	85.66	82.82	9.46	36.69	56.07	90.77
2027	2.0	0.7850	64.84	74.24	77.83	88.49	73.91	73.19	66.04	87.57	84.66	9.67	37.57	57.32	92.76
2028	2.0	0.7850	64.84	75.73	79.36	90.31	75.53	74.80	67.55	89.37	86.40	9.89	38.41	58.50	94.65
2029	2.0	0.7850	64.85	77.24	80.92	92.17	77.17	76.43	69.08	91.21	88.17	10.12	39.26	59.71	96.57
2030	2.0	0.7850	64.85	78.79	82.54	94.01	78.72	77.96	70.47	93.04	89.94	10.35	40.11	60.90	98.53
2031	2.0	0.7850	64.85	80.36	84.19	95.89	80.29	79.52	71.87	94.90	91.74	10.56	40.91	62.12	100.50
2032	2.0	0.7850	64.84	81.97	85.87	97.81	81.90	81.11	73.31	96.80	93.57	10.77	41.73	63.36	102.51
2033	2.0	0.7850	64.84	83.61	87.59	99.76	83.54	82.73	74.78	98.73	95.44	10.98	42.56	64.63	104.56
2034	2.0	0.7850	64.85	85.28	89.35	101.76	85.21	84.39	76.27	100.71	97.35	11.20	43.42	65.92	106.65
2035	2.0	0.7850	64.85	+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, McDaniel, Sproule
 Natural Gas and Sulphur
 3 Consultants' Average (2020-01)
 Effective January 1, 2020

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	
	Constant 2020 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Constant 2020 \$ 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
2020	2.62	2.62	2.53	2.04	2.58	1.82	1.82	1.83	1.93	2.49	2.16	1.66	1.41
2021	2.82	2.87	2.78	2.32	2.82	2.07	2.10	2.11	2.21	2.72	2.44	1.99	1.74
2022	2.95	3.06	2.96	2.62	3.01	2.30	2.39	2.40	2.50	2.89	2.72	2.31	2.07
2023	2.99	3.17	3.07	2.71	3.12	2.35	2.48	2.50	2.60	2.88	2.83	2.46	2.21
2024	3.01	3.24	3.15	2.81	3.20	2.39	2.58	2.59	2.70	2.98	2.90	2.56	2.31
2025	3.02	3.32	3.23	2.89	3.27	2.41	2.66	2.67	2.77	3.06	2.98	2.66	2.42
2026	3.02	3.39	3.30	2.96	3.34	2.42	2.72	2.74	2.84	3.13	3.05	2.73	2.48
2027	3.02	3.46	3.36	3.03	3.41	2.43	2.78	2.80	2.91	3.20	3.12	2.80	2.54
2028	3.02	3.52	3.43	3.10	3.48	2.44	2.85	2.87	2.98	3.27	3.18	2.87	2.61
2029	3.02	3.60	3.50	3.17	3.55	2.45	2.92	2.94	3.05	3.34	3.26	2.93	2.68
2030	3.02	3.67	3.58	3.24	3.62	2.46	2.99	3.00	3.12	3.41	3.33	3.00	2.74
2031	3.02	3.74	3.65	3.30	3.69	2.46	3.05	3.07	3.18	3.48	3.39	3.06	2.80
2032	3.02	3.81	3.72	3.37	3.77	2.46	3.11	3.13	3.24	3.55	3.46	3.12	2.85
2033	3.02	3.89	3.80	3.43	3.84	2.46	3.17	3.19	3.30	3.62	3.54	3.19	2.91
2034	3.02	3.97	3.87	3.50	3.92	2.46	3.23	3.25	3.37	3.70	3.61	3.25	2.97
2035	3.02	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.46	+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, McDaniel, Sproule
 International
 3 Consultants' Average (2020-01)
 Effective January 1, 2020

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	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)	
					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		
2020	0.0	0.7600	1.2750	1.1200	61.00	80.26	65.80	86.58	59.53	78.33	66.33	87.28	2.62	3.45	5.68	7.48
2021	1.7	0.7700	1.2750	1.1350	63.75	82.79	67.54	87.71	61.04	79.27	67.94	88.24	2.87	3.73	6.08	7.90
2022	2.0	0.7850	1.2750	1.1500	66.18	84.31	69.96	89.13	62.96	80.21	70.06	89.25	3.06	3.89	6.46	8.23
2023	2.0	0.7850	1.2750	1.1500	67.91	86.51	71.70	91.33	64.39	82.03	71.66	91.28	3.17	4.03	6.83	8.70
2024	2.0	0.7850	1.2750	1.1500	69.48	88.51	73.28	93.35	65.84	83.88	73.27	93.34	3.24	4.13	7.04	8.97
2025	2.0	0.7850	1.2750	1.1500	71.07	90.54	74.88	95.38	67.01	85.37	74.57	94.99	3.32	4.23	7.26	9.24
2026	2.0	0.7850	1.2750	1.1500	72.68	92.58	76.49	97.44	68.50	87.26	76.22	97.10	3.39	4.32	7.43	9.47
2027	2.0	0.7850	1.2750	1.1500	74.24	94.57	78.07	99.45	69.94	89.10	77.83	99.15	3.46	4.40	7.55	9.61
2028	2.0	0.7850	1.2750	1.1500	75.73	96.47	79.56	101.35	71.32	90.85	79.36	101.10	3.52	4.49	7.66	9.76
2029	2.0	0.7850	1.2750	1.1500	77.24	98.40	81.09	103.30	72.72	92.63	80.92	103.08	3.60	4.58	7.77	9.90
2030	2.0	0.7850	1.2750	1.1500	78.79	100.37	82.68	105.32	74.17	94.48	82.54	105.15	3.67	4.68	7.93	10.10
2031	2.0	0.7850	1.2750	1.1500	80.36	102.37	84.30	107.38	75.66	96.38	84.19	107.25	3.74	4.77	8.09	10.30
2032	2.0	0.7850	1.2750	1.1500	81.97	104.42	85.95	109.49	77.17	98.31	85.87	109.39	3.81	4.86	8.25	10.51
2033	2.0	0.7850	1.2750	1.1500	83.61	106.51	87.63	111.63	78.71	100.27	87.59	111.58	3.89	4.96	8.42	10.72
2034	2.0	0.7850	1.2750	1.1500	85.28	108.64	89.36	113.83	80.29	102.28	89.35	113.82	3.97	5.06	8.58	10.93
2035	2.0	0.7850	1.2750	1.1500	+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, McDaniel, Sproule
 US Liquids and Natural Gas
 3 Consultants' Average (2020-01)
 Effective January 1, 2020

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway			Mont Belvieu		Rockies			Algonquin	
	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	Natural Gas USD/MMBtu	City-Gates Natural Gas USD/MMBtu
2020	5.25	24.72	30.30	54.90	9.84	29.48	32.53	56.73	2.33	4.02
2021	5.74	27.11	32.73	57.37	10.76	31.87	35.06	59.28	2.57	4.07
2022	6.11	28.29	35.09	59.56	11.46	33.09	37.52	61.55	2.75	4.06
2023	6.33	29.02	36.00	61.12	11.88	33.96	38.49	63.16	2.86	4.17
2024	6.49	29.69	36.83	62.53	12.16	34.74	39.37	64.62	2.94	4.24
2025	6.64	30.38	37.67	63.96	12.45	35.54	40.27	66.10	3.01	4.32
2026	6.78	31.07	38.52	65.41	12.71	36.34	41.18	67.59	3.08	4.39
2027	6.91	31.74	39.34	66.82	12.96	37.12	42.07	69.04	3.14	4.46
2028	7.05	32.39	40.13	68.15	13.21	37.87	42.91	70.43	3.21	4.52
2029	7.19	33.04	40.93	69.52	13.49	38.62	43.77	71.84	3.28	4.60
2030	7.34	33.70	41.75	70.91	13.76	39.40	44.64	73.27	3.34	4.67

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