



Table 1  
 GLJ, McDaniel, Sproule  
 Crude Oil and Natural Gas Liquids  
 3 Consultants' Average (2021-07)  
 Effective July 1, 2021

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 2021 \$ 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	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl
2021 Q3-Q4	0.0	0.8033	71.33	71.33	73.58	83.20	72.72	72.22	66.41	83.75	80.98	11.21	36.19	41.59	87.64
2022	2.3	0.8017	65.67	67.20	69.80	78.27	67.59	66.85	61.13	78.45	75.67	10.10	33.82	42.97	82.38
2023	2.3	0.8000	61.06	63.95	66.82	74.06	62.68	61.73	55.88	74.20	71.61	8.72	31.62	44.34	78.45
2024	2.0	0.8000	59.20	63.23	66.14	73.05	61.62	60.70	54.96	73.18	70.64	8.71	31.02	43.79	77.52
2025	2.0	0.8000	59.20	64.50	67.47	74.51	62.85	61.91	56.06	74.64	72.05	8.89	31.64	44.66	79.07
2026	2.0	0.8000	59.20	65.79	68.81	76.00	64.10	63.15	57.19	76.14	73.50	9.07	32.27	45.56	80.66
2027	2.0	0.8000	59.20	67.10	70.19	77.52	65.38	64.42	58.34	77.66	74.97	9.26	32.92	46.47	82.27
2028	2.0	0.8000	59.20	68.44	71.59	79.07	66.69	65.70	59.51	79.21	76.46	9.45	33.58	47.40	83.91
2029	2.0	0.8000	59.20	69.81	73.02	80.65	68.02	67.02	60.71	80.79	77.99	9.64	34.24	48.34	85.59
2030	2.0	0.8000	59.20	71.21	74.49	82.27	69.38	68.36	61.92	82.41	79.55	9.83	34.93	49.31	87.30
2031	2.0	0.8000	59.19	72.63	75.98	83.91	70.77	69.72	63.16	84.06	81.14	10.03	35.63	50.30	89.05
2032	2.0	0.8000	59.19	74.08	77.49	85.59	72.19	71.12	64.43	85.74	82.77	10.23	36.34	51.30	90.83
2033	2.0	0.8000	59.19	75.56	79.04	87.30	73.63	72.54	65.71	87.46	84.42	10.44	37.07	52.33	92.65
2034	2.0	0.8000	59.20	77.08	80.63	89.05	75.10	73.99	67.03	89.20	86.11	10.64	37.81	53.38	94.50
2035	2.0	0.8000	59.20	78.62	82.24	90.83	76.60	75.47	68.37	90.99	87.83	10.85	38.57	54.44	96.39
2036	2.0	0.8000	59.20	+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 (2021-07)  
 Effective July 1, 2021

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 2021 \$	Then Current	Then Current	Then Current	Then Current	Constant 2021 \$	Then Current	ARP	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu
2021 Q3-Q4	3.42	3.42	3.28	3.46	3.31	3.22	3.22	3.24	3.41	3.28	3.52	3.38	3.14
2022	3.12	3.19	3.05	3.13	3.12	2.84	2.90	2.92	3.09	2.95	3.10	3.05	2.82
2023	2.79	2.92	2.78	2.72	2.85	2.38	2.49	2.51	2.68	2.54	2.79	2.66	2.42
2024	2.77	2.96	2.82	2.71	2.89	2.32	2.48	2.49	2.67	2.53	2.80	2.64	2.40
2025	2.77	3.02	2.88	2.76	2.95	2.32	2.53	2.54	2.72	2.58	2.85	2.69	2.46
2026	2.77	3.08	2.94	2.82	3.01	2.32	2.58	2.60	2.78	2.64	2.91	2.74	2.51
2027	2.77	3.14	3.00	2.88	3.07	2.33	2.64	2.65	2.83	2.70	2.97	2.80	2.56
2028	2.78	3.21	3.06	2.94	3.13	2.33	2.70	2.71	2.89	2.76	3.03	2.86	2.62
2029	2.77	3.27	3.12	3.00	3.19	2.33	2.75	2.77	2.95	2.82	3.09	2.92	2.67
2030	2.78	3.34	3.19	3.05	3.25	2.34	2.81	2.82	3.01	2.87	3.16	2.97	2.73
2031	2.77	3.40	3.25	3.12	3.32	2.33	2.86	2.88	3.07	2.93	3.22	3.03	2.78
2032	2.77	3.47	3.32	3.18	3.39	2.33	2.92	2.94	3.13	2.99	3.28	3.09	2.84
2033	2.78	3.54	3.39	3.24	3.46	2.33	2.98	3.00	3.19	3.05	3.35	3.16	2.90
2034	2.78	3.61	3.46	3.30	3.53	2.33	3.04	3.06	3.26	3.11	3.42	3.22	2.96
2035	2.77	3.68	3.52	3.37	3.60	2.33	3.10	3.12	3.32	3.18	3.49	3.28	3.01
2036	2.77	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.33	+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 (2021-07)  
 Effective July 1, 2021

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		
2021 Q3-Q4	0.0	0.8033	1.3975	1.2000	71.33	88.80	72.67	90.46	66.99	83.39	73.58	91.60	3.42	4.25	11.07	13.78
2022	2.3	0.8017	1.4000	1.2100	67.20	83.83	68.52	85.48	63.47	79.18	69.80	87.07	3.19	3.98	8.83	11.02
2023	2.3	0.8000	1.4000	1.2200	63.95	79.93	65.26	81.58	60.67	75.84	66.82	83.52	2.92	3.65	6.83	8.54
2024	2.0	0.8000	1.4000	1.2200	63.23	79.04	64.54	80.67	59.96	74.95	66.14	82.67	2.96	3.70	6.81	8.51
2025	2.0	0.8000	1.4000	1.2200	64.50	80.62	65.81	82.26	61.16	76.45	67.47	84.33	3.02	3.78	6.94	8.67
2026	2.0	0.8000	1.4000	1.2200	65.79	82.23	67.10	83.88	62.38	77.98	68.81	86.02	3.08	3.85	7.08	8.85
2027	2.0	0.8000	1.4000	1.2200	67.10	83.87	68.42	85.53	63.63	79.53	70.19	87.74	3.14	3.93	7.23	9.03
2028	2.0	0.8000	1.4000	1.2200	68.44	85.55	69.77	87.22	64.90	81.13	71.59	89.49	3.21	4.01	7.37	9.21
2029	2.0	0.8000	1.4000	1.2200	69.81	87.27	71.15	88.94	66.20	82.75	73.02	91.28	3.27	4.09	7.51	9.39
2030	2.0	0.8000	1.4000	1.2200	71.21	89.01	72.56	90.70	67.52	84.40	74.49	93.11	3.34	4.17	7.66	9.58
2031	2.0	0.8000	1.4000	1.2200	72.63	90.79	74.00	92.50	68.87	86.09	75.98	94.97	3.40	4.25	7.82	9.78
2032	2.0	0.8000	1.4000	1.2200	74.08	92.60	75.47	94.34	70.25	87.81	77.49	96.87	3.47	4.34	7.98	9.97
2033	2.0	0.8000	1.4000	1.2200	75.56	94.45	76.97	96.22	71.65	89.57	79.04	98.80	3.54	4.43	8.14	10.17
2034	2.0	0.8000	1.4000	1.2200	77.08	96.35	78.50	98.13	73.09	91.36	80.63	100.78	3.61	4.52	8.30	10.37
2035	2.0	0.8000	1.4000	1.2200	78.62	98.28	80.06	100.08	74.55	93.19	82.24	102.80	3.68	4.60	8.46	10.58
2036	2.0	0.8000	1.4000	1.2200	+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 (2021-07)  
 Effective July 1, 2021

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway			Mont Belvieu		Rockies			Algonquin City-Gates	
	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	Natural Gas USD/MMBtu
2021 Q3-Q4	11.10	39.18	46.61	64.20	12.81	40.42	45.89	62.77	3.18	3.65
2022	10.37	36.37	43.85	60.48	11.96	37.54	42.99	59.14	2.95	4.29
2023	9.50	33.92	41.70	57.55	10.96	35.17	40.89	56.27	2.68	4.01
2024	9.63	33.52	41.26	56.91	11.11	34.78	40.45	55.64	2.72	3.99
2025	9.83	34.19	42.09	58.05	11.34	35.47	41.26	56.76	2.78	4.06
2026	10.02	34.87	42.93	59.21	11.56	36.18	42.08	57.89	2.84	4.14
2027	10.22	35.57	43.79	60.39	11.79	36.90	42.93	59.05	2.90	4.23
2028	10.43	36.28	44.67	61.60	12.04	37.65	43.78	60.23	2.96	4.31
2029	10.63	37.01	45.56	62.83	12.26	38.40	44.66	61.44	3.02	4.40
2030	10.86	37.74	46.47	64.09	12.53	39.17	45.55	62.66	3.08	4.00
2031	11.06	38.50	47.40	65.37	12.76	39.95	46.46	63.91	3.14	4.55
2032	11.28	39.27	48.34	66.67	13.01	40.75	47.39	65.19	3.21	4.62
2033	11.52	40.06	49.31	68.01	13.29	41.56	48.34	66.50	3.27	4.69
2034	11.74	40.86	50.30	69.37	13.55	42.39	49.31	67.83	3.34	4.76
2035	11.97	41.67	51.31	70.76	13.81	43.24	50.30	69.19	3.41	4.83
2036	+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.