

Table 1
GLJ, McDaniel, Sproule
Crude Oil and Natural Gas Liquids
3 Consultants' Average (2022-07)
Effective July 1, 2022

Year	Inflation %	CAD/USD 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 2022 \$ 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
2022 Q3-Q4	1.3	0.7817	103.17	103.17	107.50	129.42	114.36	111.97	106.10	130.12	125.12	20.40	53.08	66.42	128.73
2023	2.7	0.7900	87.42	89.75	93.02	109.39	96.55	95.75	88.33	109.95	105.74	15.71	46.76	60.52	112.33
2024	2.3	0.7933	78.10	82.05	85.26	97.96	86.48	85.74	78.83	98.43	94.70	13.95	42.72	55.81	102.59
2025	2.0	0.7933	71.99	77.14	80.29	91.65	80.42	79.72	73.19	92.07	88.62	12.72	39.75	52.38	96.36
2026	2.0	0.7933	71.99	78.69	81.90	93.48	82.02	81.32	74.66	93.91	90.39	12.98	40.55	53.43	98.29
2027	2.0	0.7933	71.99	80.26	83.53	95.35	83.66	82.94	76.16	95.78	92.20	13.25	41.36	54.50	100.26
2028	2.0	0.7933	71.99	81.87	85.21	97.26	85.34	84.60	77.69	97.70	94.04	13.52	42.19	55.59	102.26
2029	2.0	0.7933	71.99	83.51	86.91	99.20	87.04	86.29	79.25	99.66	95.92	13.79	43.03	56.70	104.31
2030	2.0	0.7933	71.99	85.18	88.65	101.19	88.78	88.02	80.84	101.65	97.84	14.08	43.90	57.84	106.40
2031	2.0	0.7933	71.99	86.88	90.42	103.21	90.55	89.78	82.46	103.68	99.80	14.36	44.77	58.99	108.53
2032	2.0	0.7933	71.99	88.62	92.23	105.28	92.36	91.57	84.11	105.76	101.79	14.65	45.67	60.17	110.69
2033	2.0	0.7933	71.99	90.39	94.08	107.38	94.21	93.41	85.79	107.87	103.83	14.95	46.58	61.38	112.91
2034	2.0	0.7933	71.99	92.20	95.96	109.53	96.09	95.27	87.51	110.03	105.91	15.24	47.51	62.61	115.16
2035	2.0	0.7933	71.99	94.04	97.87	111.72	98.01	97.18	89.26	112.23	108.03	15.55	48.46	63.86	117.47
2036	2.0	0.7933	71.99	95.92	99.83	113.96	99.98	99.12	91.04	114.47	110.19	15.86	49.43	65.14	119.82
2037	2.0	0.7933	71.99	+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 (2022-07)
Effective July 1, 2022

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia	
	Constant 2022 \$	Then Current	Then Current	Then Current	Then Current	Constant 2022 \$	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
2022 Q3-Q4	6.38	6.38	6.24	6.19	6.31	5.89	5.89	5.91	6.17	6.32	6.13	6.04	5.73
2023	4.82	4.95	4.81	4.76	4.88	4.38	4.50	4.49	4.71	4.96	4.83	4.66	4.35
2024	4.23	4.44	4.30	4.27	4.36	3.81	4.01	4.00	4.23	4.36	4.42	4.20	3.89
2025	3.88	4.16	4.02	3.88	4.08	3.38	3.62	3.62	3.84	3.98	4.14	3.83	3.52
2026	3.88	4.24	4.10	3.96	4.17	3.38	3.70	3.69	3.92	4.06	4.22	3.90	3.60
2027	3.88	4.33	4.18	4.04	4.25	3.38	3.77	3.77	4.00	4.14	4.31	3.98	3.67
2028	3.88	4.41	4.27	4.12	4.34	3.39	3.86	3.85	4.08	4.23	4.39	4.07	3.75
2029	3.88	4.50	4.35	4.20	4.42	3.39	3.93	3.93	4.17	4.32	4.48	4.14	3.83
2030	3.88	4.59	4.44	4.29	4.51	3.39	4.02	4.01	4.26	4.40	4.57	4.23	3.91
2031	3.88	4.69	4.54	4.37	4.60	3.40	4.10	4.10	4.34	4.50	4.67	4.31	3.99
2032	3.88	4.78	4.63	4.46	4.70	3.40	4.18	4.18	4.43	4.59	4.76	4.40	4.08
2033	3.88	4.87	4.72	4.55	4.79	3.40	4.27	4.26	4.52	4.68	4.86	4.49	4.16
2034	3.88	4.97	4.82	4.64	4.89	3.40	4.35	4.35	4.61	4.78	4.96	4.58	4.24
2035	3.88	5.07	4.91	4.73	4.98	3.40	4.44	4.43	4.70	4.87	5.05	4.67	4.33
2036	3.88	5.17	5.01	4.83	5.09	3.40	4.53	4.52	4.80	4.97	5.16	4.76	4.42
2037	3.88	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.40	+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 (2022-07)
Effective July 1, 2022

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	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current		
					USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu
2022 Q3-Q4	1.3	0.7817	1.3025	1.0700	103.17	131.98	105.50	134.97	98.02	125.39	107.50	137.53	6.38	8.17	37.67	48.19
2023	2.7	0.7900	1.3200	1.1200	89.75	113.61	91.07	115.28	84.38	106.81	93.02	117.75	4.95	6.27	26.00	32.91
2024	2.3	0.7933	1.3450	1.1700	82.05	103.42	83.36	105.08	77.15	97.25	85.26	107.47	4.44	5.60	18.67	23.53
2025	2.0	0.7933	1.3450	1.1700	77.14	97.24	78.45	98.89	72.47	91.34	80.29	101.21	4.16	5.24	14.33	18.07
2026	2.0	0.7933	1.3450	1.1700	78.69	99.19	80.00	100.84	73.92	93.18	81.90	103.23	4.24	5.35	14.62	18.43
2027	2.0	0.7933	1.3450	1.1700	80.26	101.17	81.58	102.84	75.40	95.04	83.53	105.29	4.33	5.45	14.91	18.79
2028	2.0	0.7933	1.3450	1.1700	81.87	103.20	83.19	104.87	76.91	96.94	85.21	107.40	4.41	5.56	15.21	19.18
2029	2.0	0.7933	1.3450	1.1700	83.51	105.26	84.84	106.94	78.45	98.88	86.91	109.55	4.50	5.67	15.51	19.55
2030	2.0	0.7933	1.3450	1.1700	85.18	107.37	86.52	109.05	80.01	100.86	88.65	111.74	4.59	5.79	15.83	19.95
2031	2.0	0.7933	1.3450	1.1700	86.88	109.51	88.23	111.21	81.62	102.88	90.42	113.98	4.69	5.91	16.14	20.35
2032	2.0	0.7933	1.3450	1.1700	88.62	111.71	89.98	113.42	83.25	104.93	92.23	116.26	4.78	6.03	16.47	20.76
2033	2.0	0.7933	1.3450	1.1700	90.39	113.94	91.77	115.68	84.91	107.03	94.08	118.58	4.87	6.14	16.79	21.17
2034	2.0	0.7933	1.3450	1.1700	92.20	116.22	93.59	117.97	86.61	109.17	95.96	120.95	4.97	6.27	17.13	21.60
2035	2.0	0.7933	1.3450	1.1700	94.04	118.54	95.46	120.32	88.34	111.35	97.87	123.37	5.07	6.39	17.47	22.03
2036	2.0	0.7933	1.3450	1.1700	95.92	120.91	97.35	122.71	90.11	113.58	99.83	125.84	5.17	6.52	17.82	22.47
2037	2.0	0.7933	1.3450	1.1700	+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 (2022-07)
Effective July 1, 2022

US Natural Gas Liquids
(Then Current Dollars)

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		
2022 Q3-Q4	17.55	47.86	59.49	80.47	20.75	48.83	60.86	82.53	6.17	10.08
2023	15.84	48.19	60.43	81.67	17.32	49.81	60.13	82.57	4.73	7.15
2024	14.21	44.71	54.60	74.67	15.54	46.20	54.09	75.49	4.22	5.64
2025	13.31	42.00	51.34	70.20	14.56	43.44	50.86	70.97	3.94	5.38
2026	13.58	42.84	52.36	71.61	14.85	44.31	51.88	72.39	4.02	5.49
2027	13.85	43.70	53.41	73.04	15.14	45.20	52.91	73.84	4.10	5.60
2028	14.12	44.57	54.48	74.50	15.45	46.10	53.97	75.32	4.19	5.71
2029	14.40	45.47	55.57	75.99	15.75	47.02	55.05	76.83	4.27	5.83
2030	14.70	46.37	56.68	77.51	16.08	47.96	56.15	78.37	4.36	5.94
2031	15.00	47.30	57.81	79.06	16.40	48.92	57.28	79.93	4.45	6.06
2032	15.30	48.25	58.97	80.64	16.73	49.90	58.42	81.53	4.54	6.18
2033	15.59	49.21	60.15	82.25	17.06	50.90	59.59	83.16	4.63	6.31
2034	15.91	50.20	61.35	83.90	17.41	51.91	60.78	84.82	4.73	6.43
2035	16.22	51.20	62.58	85.58	17.75	52.95	62.00	86.52	4.82	6.56
2036	16.54	52.22	63.83	87.29	18.10	54.01	63.23	88.25	4.92	6.69
2037	+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.