

Table 1  
 GLJ, Sproule, McDaniel  
 Crude Oil and Natural Gas Liquids  
 3 Consultants' Average (2023-10)  
 Effective October 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	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2023 Q4	0.0	0.7483	88.17	88.17	92.50	113.81	94.83	94.04	87.74	114.41	109.21	8.85	33.50	51.82	117.34
2024	0.7	0.7500	81.62	82.17	86.33	105.11	88.32	87.57	80.33	105.65	100.55	10.98	34.18	53.23	108.55
2025	2.0	0.7517	74.99	77.00	81.19	97.72	82.95	82.23	73.93	98.20	93.50	13.03	36.47	49.57	101.43
2026	2.0	0.7550	73.19	76.66	81.06	96.76	82.54	81.82	73.41	97.22	92.58	13.68	36.04	49.06	101.40
2027	2.0	0.7550	73.19	78.19	82.31	98.69	84.32	83.58	75.06	99.16	94.43	13.96	36.76	50.04	103.42
2028	2.0	0.7550	73.19	79.76	83.95	100.67	86.50	85.75	77.22	101.15	96.33	14.25	37.49	51.04	105.49
2029	2.0	0.7550	73.19	81.35	85.63	102.68	88.26	87.50	78.81	103.17	98.25	14.53	38.24	52.07	107.60
2030	2.0	0.7550	73.19	82.98	87.35	104.73	90.02	89.25	80.39	105.23	100.21	14.84	39.00	53.11	109.75
2031	2.0	0.7550	73.19	84.64	89.09	106.83	91.82	91.04	82.01	107.34	102.22	15.14	39.79	54.17	111.95
2032	2.0	0.7550	73.19	86.33	90.88	108.96	93.66	92.86	83.66	109.49	104.26	15.45	40.58	55.26	114.19
2033	2.0	0.7550	73.19	88.05	92.69	111.14	95.53	94.71	85.33	111.68	106.35	15.75	41.39	56.36	116.47
2034	2.0	0.7550	73.19	89.82	94.55	113.37	97.44	96.61	87.04	113.91	108.48	16.07	42.22	57.49	118.80
2035	2.0	0.7550	73.19	91.61	96.44	115.63	99.39	98.54	88.78	116.19	110.65	16.39	43.06	58.64	121.18
2036	2.0	0.7550	73.19	93.45	98.37	117.95	101.38	100.51	90.55	118.51	112.86	16.72	43.93	59.81	123.60
2037	2.0	0.7550	73.19	95.32	100.34	120.31	103.40	102.52	92.36	120.88	115.12	17.05	44.80	61.01	126.07
2038	2.0	0.7550	73.19	+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 (2023-10)  
 Effective October 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 \$	Then Current	Then Current	Then Current	Then Current	Constant 2023 \$	Then Current	ARP	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate	Sulphur FOB Vancouver	Alb 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	USD/lb	CAD/lb	
2023 Q4	2.93	2.93	2.70	2.78	2.86	2.50	2.50	2.50	3.08	2.56	2.76	2.50	2.17	97.15	42.86	
2024	3.51	3.53	3.31	3.43	3.46	3.12	3.14	3.14	3.64	3.21	3.61	3.23	2.90	117.15	69.17	
2025	3.92	4.03	3.80	4.04	3.96	3.64	3.74	3.74	4.25	3.82	4.10	3.85	3.51	120.80	73.03	
2026	3.98	4.16	3.94	4.23	4.09	3.75	3.93	3.93	4.43	4.01	4.24	4.04	3.70	123.21	74.70	
2027	3.97	4.24	4.01	4.31	4.17	3.76	4.01	4.01	4.52	4.09	4.33	4.11	3.78	125.68	76.95	
2028	3.97	4.33	4.10	4.40	4.26	3.76	4.10	4.10	4.61	4.18	4.42	4.20	3.86	128.19	79.24	
2029	3.97	4.41	4.18	4.48	4.34	3.76	4.18	4.18	4.70	4.26	4.50	4.28	3.94	130.75	81.57	
2030	3.97	4.50	4.26	4.57	4.43	3.77	4.27	4.27	4.79	4.35	4.60	4.37	4.02	133.37	83.95	
2031	3.98	4.60	4.35	4.67	4.52	3.77	4.36	4.36	4.88	4.45	4.69	4.46	4.11	136.04	86.38	
2032	3.97	4.68	4.44	4.76	4.61	3.77	4.45	4.45	4.98	4.54	4.78	4.55	4.19	138.76	88.86	
2033	3.97	4.78	4.52	4.85	4.70	3.78	4.54	4.47	5.08	4.63	4.88	4.63	4.28	141.53	90.64	
2034	3.97	4.87	4.62	4.95	4.80	3.78	4.63	4.56	5.18	4.73	4.98	4.73	4.37	144.36	92.45	
2035	3.97	4.97	4.70	5.05	4.89	3.77	4.72	4.65	5.28	4.82	5.08	4.82	4.45	147.25	94.30	
2036	3.97	5.07	4.80	5.15	4.99	3.78	4.82	4.75	5.39	4.92	5.18	4.92	4.55	150.19	96.18	
2037	3.97	5.17	4.90	5.26	5.09	3.78	4.92	4.84	5.50	5.02	5.29	5.02	4.64	153.20	98.11	
2038	3.97	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.78	+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

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 (2023-10)  
 Effective October 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 Q4	0.0	0.7483	1.2333	1.0833	88.17	117.82	90.88	121.44	81.33	108.69	92.50	123.61	2.93	3.92	14.17	18.93	14.53	14.67
2024	0.7	0.7500	1.2517	1.0867	82.17	109.56	84.92	113.22	75.84	101.12	86.33	115.11	3.53	4.71	15.50	20.67	15.92	15.60
2025	2.0	0.7517	1.2683	1.0917	77.00	102.44	79.79	106.15	71.03	94.50	81.19	108.02	4.03	5.36	14.68	19.53	15.26	15.08
2026	2.0	0.7550	1.2750	1.1000	76.66	101.53	79.65	105.50	70.90	93.91	81.06	107.37	4.16	5.51	14.30	18.94	14.89	14.80
2027	2.0	0.7550	1.2833	1.1083	78.19	103.56	80.88	107.13	71.99	95.35	82.31	109.02	4.24	5.62	14.09	18.67	14.69	15.24
2028	2.0	0.7550	1.2833	1.1150	79.76	105.64	82.48	109.25	73.41	97.23	83.95	111.19	4.33	5.74	14.38	19.05	14.98	15.53
2029	2.0	0.7550	1.2833	1.1150	81.35	107.75	84.14	111.45	74.89	99.19	85.63	113.42	4.41	5.85	14.67	19.43	15.28	15.83
2030	2.0	0.7550	1.2833	1.1150	82.98	109.90	85.83	113.68	76.39	101.18	87.35	115.70	4.50	5.96	14.96	19.81	15.59	16.13
2031	2.0	0.7550	1.2833	1.1150	84.64	112.10	87.54	115.95	77.91	103.20	89.09	118.00	4.60	6.09	15.26	20.21	15.90	16.45
2032	2.0	0.7550	1.2833	1.1150	86.33	114.34	89.29	118.27	79.47	105.26	90.88	120.37	4.68	6.20	15.56	20.61	16.22	16.77
2033	2.0	0.7550	1.2833	1.1150	88.05	116.63	91.08	120.64	81.06	107.37	92.69	122.77	4.78	6.33	15.87	21.03	16.54	17.09
2034	2.0	0.7550	1.2833	1.1150	89.82	118.96	92.90	123.05	82.69	109.52	94.55	125.23	4.87	6.46	16.19	21.44	16.87	17.42
2035	2.0	0.7550	1.2833	1.1150	91.61	121.34	94.76	125.51	84.34	111.71	96.44	127.74	4.97	6.58	16.51	21.87	17.21	17.77
2036	2.0	0.7550	1.2833	1.1150	93.45	123.77	96.66	128.02	86.02	113.94	98.37	130.29	5.07	6.72	16.84	22.31	17.55	18.11
2037	2.0	0.7550	1.2833	1.1150	95.32	126.25	98.59	130.58	87.74	116.22	100.34	132.90	5.17	6.85	17.18	22.76	17.90	18.47
2038	2.0	0.7550	1.2833	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 (2023-10)  
 Effective October 1, 2023

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway			Mont Belvieu					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	Rockies Natural Gas USD/MMBtu	Natural Gas USD/MMBtu
2023 Q4	9.39	32.64	41.91	79.35	10.75	33.83	40.56	75.82	2.63	4.42
2024	11.07	33.63	41.65	75.33	12.37	35.08	40.26	73.14	3.23	5.41
2025	12.62	39.75	48.06	70.59	14.09	40.85	47.01	68.54	3.72	5.91
2026	13.04	39.50	47.71	70.27	14.57	40.59	46.70	68.23	3.85	6.04
2027	13.29	40.29	48.67	71.68	14.85	41.40	47.64	69.59	3.93	6.12
2028	13.56	41.10	49.64	73.11	15.16	42.23	48.59	70.99	4.02	6.21
2029	13.82	41.92	50.64	74.57	15.45	43.08	49.56	72.40	4.10	6.29
2030	14.10	42.76	51.65	76.06	15.76	43.94	50.55	73.85	4.18	6.38
2031	14.40	43.61	52.68	77.59	16.09	44.81	51.56	75.33	4.27	6.48
2032	14.67	44.49	53.74	79.14	16.39	45.71	52.60	76.84	4.36	6.56
2033	14.97	45.37	54.81	80.72	16.72	46.62	53.64	78.37	4.44	6.67
2034	15.27	46.28	55.91	82.34	17.06	47.56	54.72	79.94	4.53	6.79
2035	15.57	47.21	57.02	83.98	17.40	48.51	55.81	81.54	4.63	6.91
2036	15.89	48.15	58.17	85.66	17.76	49.48	56.93	83.17	4.72	7.04
2037	16.20	49.12	59.33	87.37	18.10	50.47	58.07	84.83	4.82	7.17
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 (2023-10)  
 Effective October 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
2023 Q4	0.0	88.17	90.88	92.50	81.33	91.39	91.06	92.22	91.89	92.70	88.19	91.82	92.52	90.01	96.25	69.96	80.18
2024	0.7	82.17	84.92	86.33	75.84	85.31	84.98	86.07	85.15	86.08	82.31	85.39	86.38	84.02	89.93	67.27	77.70
2025	2.0	77.00	79.79	81.19	71.03	80.07	79.73	80.95	79.92	80.82	77.41	80.11	81.11	78.85	84.53	63.25	77.67
2026	2.0	76.66	79.65	81.06	70.90	79.89	79.54	80.82	79.74	80.64	77.28	79.92	80.93	78.69	84.35	64.46	81.06
2027	2.0	78.19	80.88	82.31	71.99	81.12	80.77	82.07	80.98	81.89	78.47	81.14	82.18	79.91	85.65	66.77	85.33
2028	2.0	79.76	82.48	83.95	73.41	82.73	82.37	83.70	82.59	83.51	80.03	82.75	83.81	81.49	87.34	68.10	87.03
2029	2.0	81.35	84.14	85.63	74.89	84.39	84.02	85.38	84.25	85.19	81.64	84.41	85.50	83.14	89.10	69.46	88.77
2030	2.0	82.98	85.83	87.35	76.39	86.08	85.71	87.09	85.94	86.90	83.28	86.11	87.21	84.80	90.88	70.86	90.55
2031	2.0	84.64	87.54	89.09	77.91	87.80	87.42	88.83	87.66	88.63	84.94	87.82	88.95	86.49	92.70	72.27	92.36
2032	2.0	86.33	89.29	90.88	79.47	89.56	89.17	90.60	89.41	90.41	86.64	89.58	90.73	88.23	94.56	73.72	94.21
2033	2.0	88.05	91.08	92.69	81.06	91.35	90.95	93.87	91.20	92.22	88.37	91.37	92.55	89.99	96.45	75.19	93.93
2034	2.0	89.82	92.90	94.55	82.69	93.18	92.77	94.62	93.02	94.06	90.14	93.20	94.40	91.79	98.38	76.70	96.53
2035	2.0	91.61	94.76	96.44	84.34	95.04	94.63	96.51	94.88	95.94	91.94	95.07	96.28	93.62	100.34	78.23	98.47
2036	2.0	93.45	96.66	98.37	86.02	96.94	96.52	98.44	96.78	97.86	93.78	96.97	98.21	95.50	102.35	79.79	100.44
2037	2.0	95.32	98.59	100.34	87.74	98.88	98.45	100.41	98.72	99.82	95.65	98.91	100.18	97.41	104.40	81.39	102.44
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.