

Table 1
GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
Effective April 1, 2016

Year	Inflation %	CADUSD Exchange Rate USD/CAD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		ICE Brent Near Month Contract Crude Oil	Light, Sweet 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 2016 \$ 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	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2006	2.0	0.8818	78.49	66.22	66.16	73.21	51.82	50.66	41.84	66.38	62.26	N/A	43.85	60.17	75.41		
2007	2.2	0.9352	84.13	72.39	72.71	77.06	53.64	52.38	43.42	71.13	65.71	N/A	49.56	61.78	77.38		
2008	2.4	0.9428	113.34	99.64	98.30	102.89	84.31	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78		
2009	0.4	0.8798	68.61	61.78	62.50	66.32	60.18	58.66	54.46	63.84	62.96	N/A	38.03	48.17	68.17		
2010	1.8	0.9711	87.96	79.52	80.25	77.87	68.45	67.27	60.76	76.58	73.76	N/A	46.84	65.91	84.27		
2011	2.9	1.0115	103.39	95.12	110.86	95.53	78.58	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17		
2012	1.5	1.0009	99.48	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.38	N/A	29.04	66.70	100.84		
2013	0.9	0.9711	101.92	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70		
2014	1.9	0.9055	95.83	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44		
2015	1.1	0.7831	49.32	48.78	53.60	57.20	45.50	44.82	39.31	55.49	51.87	N/A	6.49	36.75	60.42		
2016 Q1 (e)	1.6	0.7276	33.43	33.43	35.11	40.84	27.58	26.28	19.02	38.41	35.93	N/A	6.28	29.07	47.17		
2016 Q2	2.0	0.750	42.00	42.00	43.00	51.33	39.01	38.50	32.42	49.02	46.46	4.09	8.21	38.50	55.44		
2016 Q3	2.0	0.750	45.00	45.00	46.00	55.33	43.16	42.61	36.54	53.12	50.35	5.47	9.41	41.50	59.48		
2016 Q4	2.0	0.750	48.00	48.00	49.00	59.33	46.87	46.28	40.12	57.55	54.59	7.88	11.87	44.50	63.49		
2016 Full Year	1.9	0.7444	42.11	42.11	43.28	51.71	39.16	38.42	32.02	49.53	46.83	N/A	8.94	38.39	56.40		
2016 Q2-Q4	2.0	0.750	45.00	45.00	46.00	55.33	43.02	42.46	36.36	53.23	50.47	5.82	9.83	41.50	59.47		
2017	2.0	0.750	50.00	51.00	53.00	62.67	49.82	49.19	42.84	61.41	58.28	10.02	15.67	47.00	67.05		
2018	2.0	0.775	53.83	56.00	59.00	65.81	53.63	52.97	46.74	64.49	61.20	10.65	19.74	49.35	70.41		
2019	2.0	0.800	57.48	61.00	64.00	70.00	58.10	57.40	51.15	68.60	65.10	11.35	24.50	52.50	74.90		
2020	2.0	0.825	60.97	66.00	69.00	73.94	62.48	61.74	55.53	72.46	68.76	12.05	25.88	55.45	79.12		
2021	2.0	0.850	64.31	71.00	74.00	77.65	66.39	65.61	59.37	76.09	72.21	12.36	27.18	58.24	83.08		
2022	2.0	0.850	66.60	75.00	78.00	82.35	71.24	70.41	64.10	80.71	76.59	13.05	28.82	61.76	88.12		
2023	2.0	0.850	68.77	79.00	82.00	87.06	75.74	74.87	68.39	85.32	80.96	13.74	30.47	65.29	93.15		
2024	2.0	0.850	70.84	83.00	86.00	91.76	80.29	79.38	72.73	89.93	85.34	14.39	32.12	68.82	98.19		
2025	2.0	0.850	72.00	86.05	89.64	94.20	83.84	82.90	76.53	92.32	87.61	14.70	32.97	70.65	100.79		
2026+	2.0	0.850	72.00	+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		

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

Table 2
GLJ Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
 Effective April 1, 2016

Year	NYMEX Henry Hub		Midwest	AECO/NIT Spot	Alberta Plant Gate				Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver	Alberta Sulphur at Plant	
	Near Month Contract Constant	Then	Price at Chicago Then	Then	Spot		ARP	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate	USD/lt	CAD/lt	
	2016 \$	Current	Current	Current	Constant	Then										
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt	
2006	8.28	6.99	6.93	6.52	7.46	6.29	6.57	6.37	6.67	6.42	6.04	6.58	6.40	6.16	55.07	19.27
2007	8.27	7.12	6.83	6.45	7.23	6.23	6.20	5.87	6.18	6.35	6.52	6.40	6.16	6.16	81.66	42.03
2008	10.12	8.90	8.91	8.16	9.02	7.94	7.88	7.83	8.07	8.04	6.47	8.21	7.99	497.39	488.64	
2009	4.63	4.16	4.05	3.99	4.21	3.79	3.85	3.24	3.87	3.83	3.80	3.90	3.70	57.06	24.57	
2010	4.86	4.40	4.53	4.01	4.18	3.78	3.77	3.31	3.96	3.85	4.13	3.78	3.63	88.94	48.26	
2011	4.38	4.03	4.21	3.62	3.72	3.42	3.46	2.84	3.57	3.58	3.90	3.33	3.18	217.16	171.93	
2012	2.98	2.83	2.92	2.40	2.33	2.21	2.25	1.65	2.31	2.26	2.70	2.30	2.12	201.03	157.91	
2013	3.88	3.72	3.81	3.18	3.08	2.96	2.98	2.60	3.09	3.10	3.71	3.14	2.94	105.74	74.02	
2014	4.41	4.28	5.36	4.50	4.38	4.26	4.22	4.51	4.39	4.42	4.37	4.29	4.07	145.41	110.41	
2015	2.66	2.63	2.85	2.71	2.49	2.47	2.56	2.22	2.71	2.61	2.31	1.80	1.59	139.61	128.14	
2016 Q1 (e)	1.98	1.98	2.24	1.85	1.62	1.62	1.65	1.69	2.35	1.72	1.76	1.41	1.21	93.30	78.77	
2016 Q2	2.10	2.10	2.15	1.40	1.18	1.18	1.18	1.49	1.28	1.30	1.60	1.00	0.82	90.00	70.00	
2016 Q3	2.25	2.25	2.30	1.80	1.57	1.57	1.57	1.67	1.67	1.70	1.75	1.40	1.22	90.00	70.00	
2016 Q4	2.50	2.50	2.60	2.50	2.27	2.27	2.27	2.03	2.37	2.40	2.50	2.10	1.92	90.00	70.00	
2016 Full Year	2.21	2.21	2.32	1.89	1.66	1.66	1.66	1.72	1.92	1.78	1.90	1.48	1.29	90.83	72.19	
2016 Q2-Q4	2.28	2.28	2.35	1.90	1.67	1.67	1.67	1.73	1.77	1.80	1.95	1.50	1.32	90.00	70.00	
2017	2.94	3.00	3.10	3.12	2.82	2.88	2.88	2.67	2.98	3.02	2.80	2.72	2.54	100.00	83.33	
2018	3.08	3.20	3.30	3.30	2.94	3.06	3.06	2.83	3.16	3.20	3.00	2.90	2.72	125.00	111.29	
2019	3.20	3.40	3.50	3.51	3.07	3.26	3.26	2.98	3.36	3.41	3.20	3.21	3.02	127.50	109.38	
2020	3.33	3.60	3.70	3.71	3.20	3.46	3.46	3.11	3.56	3.61	3.40	3.46	3.27	130.05	107.64	
2021	3.44	3.80	3.90	3.80	3.22	3.55	3.55	3.25	3.65	3.70	3.60	3.55	3.36	132.65	106.06	
2022	3.55	4.00	4.10	4.00	3.33	3.75	3.75	3.47	3.85	3.90	3.80	3.75	3.56	135.30	109.18	
2023	3.66	4.20	4.30	4.20	3.44	3.95	3.95	3.70	4.05	4.10	4.00	3.95	3.76	138.01	112.36	
2024	3.75	4.39	4.49	4.39	3.53	4.14	4.14	3.91	4.24	4.29	4.19	4.14	3.95	140.77	115.61	
2025	3.75	4.48	4.58	4.48	3.54	4.23	4.23	4.02	4.33	4.38	4.28	4.23	4.04	143.59	118.93	
2026+	3.75	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.54	+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

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 gas gathering and processing charges are deducted.

AECO/NIT Spot refers to the same-day spot price averaged over the period.

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Table 3
GLJ Petroleum Consultants
International and Frontier
Price Forecast
 Effective April 1, 2016

Year	Inflation %	CADUSD	GBPUSD	EURUSD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		Light Louisiana Sweet Crude Oil		Mexican Mayan Crude Oil		ICE Brent Near Month Contract Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		Nova Scotia Goldboro		National Balancing Point (UK)		
		Exchange Rate	Exchange Rate	Exchange Rate	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then
		USD/CAD	USD/GBP	USD/EUR	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current
2006	2.0	0.8818	1.8428	1.2068	66.22	75.08	63.89	72.41	52.16	59.13	66.16	75.01	6.99	7.94	6.20	7.04	8.34	9.48	
2007	2.2	0.9352	2.0017	1.3393	72.39	76.89	75.36	80.13	59.69	63.30	72.71	77.33	7.12	7.65	6.33	6.84	6.14	6.44	
2008	2.4	0.9428	1.8514	1.4573	99.64	104.27	102.31	107.04	83.90	87.62	98.30	102.81	8.90	9.36	8.32	8.77	11.41	12.12	
2009	0.4	0.8798	1.5649	1.3930	61.78	69.57	64.31	72.52	56.46	63.55	62.50	70.47	4.16	4.75	3.35	3.87	4.95	5.68	
2010	1.8	0.9711	1.5465	1.3274	79.52	81.85	82.78	85.20	70.29	72.35	80.25	82.58	4.40	4.53	3.83	3.96	6.39	6.58	
2011	2.9	1.0115	1.6038	1.3920	95.12	94.02	112.33	111.03	98.60	97.52	110.86	109.57	4.03	3.98	3.62	3.58	9.35	9.25	
2012	1.5	1.0009	1.5854	1.2861	94.21	94.11	111.77	111.62	99.60	99.50	111.71	111.57	2.83	2.82	2.72	2.72	9.38	9.37	
2013	0.9	0.9711	1.5645	1.3285	97.96	100.95	106.19	109.32	97.26	100.13	108.77	112.04	3.72	3.84	5.78	5.94	10.50	10.82	
2014	1.9	0.9055	1.6472	1.3288	93.00	102.50	94.24	103.88	85.79	94.53	99.71	109.89	4.28	4.72	7.11	7.86	8.25	9.12	
2015	1.1	0.7831	1.5283	1.1097	48.78	62.12	49.43	62.97	44.05	56.03	53.60	68.23	2.63	3.36	3.92	4.94	6.52	8.31	
2016 Q1 (e)	1.6	0.7276	1.4309	1.1020	33.43	45.87	35.10	48.15	26.02	35.70	35.11	48.16	1.98	2.74	2.39	3.33	4.37	6.01	
2016 Q2	2.0	0.750	1.450	1.100	42.00	56.00	43.00	57.33	34.40	45.87	43.00	57.33	2.10	2.80	1.69	2.25	4.30	5.73	
2016 Q3	2.0	0.750	1.450	1.100	45.00	60.00	46.00	61.33	37.72	50.29	46.00	61.33	2.25	3.00	1.84	2.45	4.38	5.84	
2016 Q4	2.0	0.750	1.450	1.100	48.00	64.00	49.00	65.33	40.18	53.57	49.00	65.33	2.50	3.33	4.06	5.41	5.16	6.88	
2016 Full Year	1.9	0.744	1.445	1.101	42.11	56.47	43.28	58.04	34.58	46.36	43.28	58.04	2.21	2.97	2.49	3.36	4.55	6.12	
2016 Q2-Q4	2.0	0.750	1.450	1.100	45.00	60.00	46.00	61.33	37.43	49.91	46.00	61.33	2.28	3.04	2.53	3.37	4.61	6.15	
2017	2.0	0.750	1.450	1.100	51.00	68.00	53.00	70.67	43.99	58.65	53.00	70.67	3.00	4.00	3.27	4.36	5.30	7.07	
2018	2.0	0.775	1.450	1.100	56.00	72.26	58.41	75.37	50.74	65.47	59.00	76.13	3.20	4.13	3.47	4.48	5.90	7.61	
2019	2.0	0.800	1.450	1.100	61.00	76.25	63.36	79.20	55.68	69.60	64.00	80.00	3.40	4.25	3.67	4.58	6.24	7.80	
2020	2.0	0.825	1.450	1.100	66.00	80.00	68.31	82.80	60.72	73.60	69.00	83.64	3.60	4.36	3.86	4.68	6.57	7.97	
2021	2.0	0.850	1.450	1.100	71.00	83.53	73.26	86.19	65.12	76.61	74.00	87.06	3.80	4.47	4.06	4.78	6.73	7.91	
2022	2.0	0.850	1.450	1.100	75.00	88.24	77.22	90.85	69.42	81.67	78.00	91.76	4.00	4.71	4.26	5.01	7.09	8.34	
2023	2.0	0.850	1.450	1.100	79.00	92.94	81.18	95.51	72.98	85.86	82.00	96.47	4.20	4.94	4.46	5.25	7.13	8.39	
2024	2.0	0.850	1.450	1.100	83.00	97.65	85.14	100.16	76.54	90.05	86.00	101.18	4.39	5.16	4.65	5.47	7.17	8.43	
2025	2.0	0.850	1.450	1.100	86.05	101.24	88.74	104.40	79.78	93.86	89.64	105.46	4.48	5.27	4.74	5.57	7.47	8.79	
2026+	2.0	0.850	1.450	1.100	+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	

A historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month

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