

Table 1
 GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
 Effective April 1, 2018

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		Brent Blend Crude Oil FOB North Sea	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 2018 \$ 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	Edmonton CS+ Stream Quality CAD/bbl
2008	2.4	0.9428	116.73	99.64	98.30	102.90	84.31	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78	
2009	0.4	0.8798	70.68	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	90.66	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	106.56	95.12	110.86	95.53	78.59	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17	
2012	1.5	1.0009	102.54	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84	
2013	0.9	0.9711	105.03	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	98.75	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	50.82	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016	1.4	0.7551	44.69	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.6	0.7712	51.77	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86	
2018 Q1 (e)	2.0	0.7906	62.69	62.69	66.87	71.92	47.68	47.91	37.41	71.25	67.25	N/A	33.10	48.29	79.57	
2018 Q2	0.0	0.7750	64.00	64.00	68.00	76.77	55.34	54.84	45.25	75.24	71.40	6.50	27.64	47.60	83.48	
2018 Q3	0.0	0.7800	64.00	64.00	68.00	76.28	56.91	56.41	47.53	74.76	70.94	6.72	28.99	49.58	82.69	
2018 Q4	0.0	0.7800	64.00	64.00	68.00	76.28	56.91	56.41	47.53	74.76	70.94	7.51	28.99	51.49	82.69	
2018 Full Year	0.5	0.7814	63.67	63.67	67.72	75.31	54.21	53.89	44.43	74.00	70.13	N/A	29.68	49.24	82.11	
2018 Q2-Q4	0.0	0.7783	64.00	64.00	68.00	76.45	56.39	55.89	46.77	74.92	71.09	6.91	28.54	49.56	82.96	
2019	2.0	0.7900	62.75	64.00	68.00	75.95	59.36	58.86	51.06	74.43	70.63	7.54	30.38	53.16	81.52	
2020	2.0	0.8000	62.48	65.00	68.00	76.25	61.75	61.25	54.25	74.73	70.91	8.67	32.79	53.38	81.25	
2021	2.0	0.8100	62.66	66.50	69.50	77.16	64.08	63.58	57.02	75.62	71.76	9.87	35.49	54.01	82.10	
2022	2.0	0.8200	63.75	69.00	71.50	79.27	66.35	65.85	59.37	77.68	73.72	10.79	38.05	55.49	84.15	
2023	2.0	0.8300	64.76	71.50	74.00	81.33	68.57	68.07	61.65	79.70	75.63	11.15	40.66	56.93	86.14	
2024	2.0	0.8300	65.71	74.00	76.50	84.34	71.58	71.08	64.66	82.65	78.43	11.39	42.17	59.04	89.16	
2025	2.0	0.8300	66.60	76.50	79.00	87.35	74.60	74.10	67.67	85.60	81.23	11.63	43.67	61.14	92.17	
2026	2.0	0.8300	67.50	79.09	81.59	90.47	77.72	77.22	70.80	88.66	84.14	11.88	45.23	63.33	95.29	
2027	2.0	0.8300	67.50	80.67	83.17	92.37	79.62	79.12	72.70	90.53	85.91	12.12	46.19	64.66	97.19	
2028+	2.0	0.8300	67.50	+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 Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
 Effective April 1, 2018

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Alliance Transfer Pool Spot	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver	Alberta Sulphur at Plant Gate
	Constant 2018 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current CAD/MMBtu	Constant 2018 \$ 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		
2008	10.42	8.90	8.91	8.16	N/A	9.29	7.94	7.88	8.07	8.04	6.47	8.21	7.99	497.39	488.63
2009	4.77	4.16	4.05	3.99	N/A	4.34	3.79	3.85	3.87	3.83	3.80	3.90	3.70	57.06	24.57
2010	5.01	4.40	4.53	4.01	N/A	4.31	3.78	3.77	3.96	3.85	4.12	3.78	3.63	88.94	48.26
2011	4.51	4.03	4.21	3.62	N/A	3.83	3.42	3.46	3.57	3.58	3.90	3.33	3.18	217.16	171.93
2012	3.07	2.83	2.92	2.40	N/A	2.41	2.21	2.25	2.31	2.26	2.70	2.30	2.12	201.03	157.91
2013	3.99	3.73	3.81	3.18	N/A	3.17	2.96	2.98	3.09	3.10	3.71	3.14	2.94	105.74	74.02
2014	4.54	4.28	5.36	4.50	N/A	4.52	4.26	4.22	4.39	4.42	4.37	4.29	4.07	145.41	110.41
2015	2.74	2.63	2.85	2.70	N/A	2.57	2.47	2.56	2.71	2.61	2.31	1.80	1.59	139.61	128.14
2016	2.63	2.55	2.48	2.18	2.36	2.00	1.94	1.93	2.18	2.09	2.18	1.77	1.60	82.96	60.06
2017	3.07	3.02	3.04	2.19	2.16	1.96	1.93	2.22	2.41	2.29	2.62	1.56	1.34	85.75	61.12
2018 Q1 (e)	2.84	2.84	2.74	2.05	2.53	1.83	1.83	1.84	1.77	2.35	2.32	1.89	1.61	90.00	63.87
2018 Q2	2.70	2.70	2.60	2.09	2.09	1.87	1.87	1.87	1.97	1.99	2.10	1.74	1.53	90.00	66.13
2018 Q3	2.80	2.80	2.70	2.15	2.15	1.93	1.93	1.93	2.03	2.05	2.40	1.80	1.59	90.00	65.38
2018 Q4	2.90	2.90	2.80	2.38	2.38	2.16	2.16	2.16	2.26	2.28	2.65	1.88	1.67	90.00	65.38
2018 Full Year	2.81	2.81	2.71	2.17	2.29	1.95	1.95	1.95	2.01	2.17	2.37	1.83	1.60	90.00	65.19
2018 Q2-Q4	2.80	2.80	2.70	2.21	2.21	1.99	1.99	1.99	2.09	2.11	2.38	1.81	1.60	90.00	65.63
2019	2.84	2.90	2.80	2.39	2.39	2.12	2.17	2.17	2.27	2.29	2.50	1.94	1.73	100.00	76.58
2020	3.08	3.20	3.10	2.72	2.72	2.40	2.49	2.49	2.59	2.62	2.80	2.32	2.11	102.00	77.50
2021	3.30	3.50	3.40	3.07	3.07	2.67	2.83	2.83	2.93	2.97	3.10	2.77	2.55	104.04	78.44
2022	3.42	3.70	3.60	3.34	3.34	2.87	3.10	3.10	3.20	3.24	3.30	3.04	2.82	106.12	79.41
2023	3.50	3.86	3.76	3.44	3.44	2.90	3.20	3.20	3.30	3.34	3.46	3.14	2.93	108.24	80.41
2024	3.50	3.94	3.84	3.51	3.51	2.91	3.27	3.27	3.37	3.41	3.54	3.21	3.00	110.40	83.01
2025	3.50	4.02	3.92	3.58	3.58	2.91	3.34	3.34	3.44	3.48	3.62	3.28	3.07	112.62	85.69
2026	3.50	4.10	4.00	3.66	3.66	2.91	3.41	3.41	3.51	3.56	3.70	3.36	3.14	114.87	88.40
2027	3.50	4.18	4.08	3.73	3.73	2.92	3.48	3.48	3.58	3.63	3.78	3.43	3.21	117.17	91.17
2028+	3.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.92	+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 Petroleum Consultants
International and Frontier
Price Forecast
Effective April 1, 2018

Year	Inflation %	CADUSD	GBPUSD	EURUSD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		Algonquin City-Gates		National Balancing Point (UK)	
		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/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
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	8.55	10.36	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	4.88	5.61	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	5.33	5.50	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	5.08	5.02	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	3.99	3.99	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	3.73	3.84	7.16	7.36	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	8.33	9.21	8.25	9.12
2015	1.1	0.7831	1.5283	1.1097	48.78	62.12	49.43	62.97	44.02	55.99	53.60	68.23	2.63	3.36	4.90	6.19	6.52	8.31
2016	1.4	0.7551	1.3550	1.1066	43.38	57.33	45.08	59.58	36.40	48.09	45.05	59.54	2.55	3.38	3.22	4.29	4.66	6.18
2017	1.6	0.7712	1.2890	1.1297	50.94	66.09	54.06	70.09	46.95	60.84	54.80	71.06	3.02	3.92	3.30	4.30	5.88	7.62
2018 Q1 (e)	2.0	0.7906	1.3904	1.2290	62.69	79.31	65.83	83.27	57.36	72.54	66.87	84.59	2.84	3.59	8.55	10.79	7.12	9.01
2018 Q2	0.0	0.775	1.400	1.240	64.00	82.58	66.50	85.81	59.16	76.34	68.00	87.74	2.70	3.48	4.10	5.29	6.25	8.06
2018 Q3	0.0	0.780	1.400	1.240	64.00	82.05	66.50	85.26	59.16	75.85	68.00	87.18	2.80	3.59	4.20	5.38	6.25	8.01
2018 Q4	0.0	0.780	1.400	1.240	64.00	82.05	66.50	85.26	59.16	75.85	68.00	87.18	2.90	3.72	4.30	5.51	6.25	8.01
2018 Full Year	0.5	0.78	1.40	1.24	63.67	81.50	66.33	84.90	58.71	75.14	67.72	86.67	2.81	3.60	5.29	6.74	6.47	8.27
2018 Q2-Q4	0.0	0.778	1.400	1.240	64.00	82.23	66.50	85.44	59.16	76.01	68.00	87.37	2.80	3.60	4.20	5.40	6.25	8.03
2019	2.0	0.790	1.350	1.195	64.00	81.01	66.50	84.18	59.16	74.89	68.00	86.08	2.90	3.67	4.30	5.44	6.50	8.23
2020	2.0	0.800	1.300	1.150	65.00	81.25	67.50	84.38	59.16	73.95	68.00	85.00	3.20	4.00	4.60	5.75	6.75	8.44
2021	2.0	0.810	1.300	1.150	66.50	82.10	69.00	85.19	60.47	74.65	69.50	85.80	3.50	4.32	4.70	5.80	7.00	8.64
2022	2.0	0.820	1.300	1.150	69.00	84.15	71.50	87.20	62.21	75.86	71.50	87.20	3.70	4.51	4.70	5.73	7.15	8.72
2023	2.0	0.830	1.300	1.150	71.50	86.14	74.00	89.16	64.38	77.57	74.00	89.16	3.86	4.65	4.86	5.86	7.30	8.80
2024	2.0	0.830	1.300	1.150	74.00	89.16	76.50	92.17	66.55	80.19	76.50	92.17	3.94	4.75	4.94	5.95	7.45	8.98
2025	2.0	0.830	1.300	1.150	76.50	92.17	79.00	95.18	68.73	82.81	79.00	95.18	4.02	4.84	5.02	6.05	7.60	9.16
2026	2.0	0.830	1.300	1.150	79.09	95.29	81.59	98.30	70.98	85.52	81.59	98.30	4.10	4.94	5.10	6.14	7.75	9.34
2027	2.0	0.830	1.300	1.150	80.67	97.19	83.17	100.20	72.36	87.18	83.17	100.20	4.18	5.04	5.18	6.24	7.90	9.52
2028+	2.0	0.830	1.300	1.150	+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 Petroleum Consultants
US Liquids and Natural Gas
Price Forecast
 Effective April 1, 2018

Year	US Natural Gas Liquids (Then Current Dollars)						US Natural Gas (Then Current Dollars)			
	Conway			Mont Belvieu			Algonquin		Rockies	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
2018 Q2	7.43	38.40	48.00	62.08	9.45	39.68	48.00	62.72	2.40	4.10
2018 Q3	7.70	38.40	48.00	62.08	9.80	39.68	48.00	62.72	2.50	4.20
2018 Q4	7.97	38.40	48.00	62.08	10.15	39.68	48.00	62.72	2.60	4.30
2018 Q2-Q4	7.70	38.40	48.00	62.08	9.80	39.68	48.00	62.72	2.50	4.20
2019	7.97	28.80	41.60	57.60	10.15	30.08	41.60	58.88	2.60	4.30
2020	8.80	29.25	42.25	58.50	11.20	30.55	42.25	59.80	2.90	4.60
2021	9.63	29.93	43.23	59.85	12.25	31.26	43.23	61.18	3.20	4.70
2022	10.17	31.05	44.85	62.10	12.95	32.43	44.85	63.48	3.40	4.70
2023	10.61	32.18	46.48	64.35	13.51	33.61	46.48	65.78	3.56	4.86
2024	10.83	33.30	48.10	66.60	13.79	34.78	48.10	68.08	3.64	4.94
2025	11.06	34.43	49.73	68.85	14.07	35.96	49.73	70.38	3.72	5.02
2026	11.28	35.59	51.41	71.18	14.35	37.17	51.41	72.76	3.80	5.10
2027	11.50	36.30	52.44	72.60	14.63	37.91	52.44	74.22	3.88	5.18
2028+	+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.

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