

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

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		ICE Brent Near Month Contract 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 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	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2006	2.0	0.8818	78.47	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	84.11	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	68.59	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	87.94	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	103.37	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	99.46	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	101.90	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	95.82	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	0.7832	49.35	48.82	53.75	57.23	45.52	44.85	39.31	55.53	51.91	N/A	6.54	36.78	60.45	
2016 Q1	2.0	0.725	40.00	40.00	41.00	50.34	37.26	36.75	29.71	47.83	45.31	7.90	7.55	37.76	56.89	
2016 Q2	2.0	0.725	42.00	42.00	43.00	53.10	40.09	39.56	33.07	50.71	48.06	8.45	8.50	39.83	57.88	
2016 Q3	2.0	0.725	45.00	45.00	46.00	57.24	44.36	43.79	37.55	54.95	52.09	9.18	9.73	42.93	61.25	
2016 Q4	2.0	0.725	49.00	49.00	50.00	62.76	49.58	48.95	42.49	60.88	57.74	9.73	12.55	47.07	67.15	
2016 Full Year	2.0	0.725	44.00	44.00	45.00	55.86	42.82	42.26	35.70	53.59	50.80	8.82	9.58	41.90	60.79	
2017	2.0	0.750	50.98	52.00	54.00	64.00	51.84	51.20	45.02	62.72	59.52	10.55	16.00	48.00	68.48	
2018	2.0	0.775	55.75	58.00	61.00	68.39	56.08	55.39	49.06	67.02	63.60	11.19	20.52	51.29	73.17	
2019	2.0	0.800	60.31	64.00	67.00	73.75	61.58	60.84	54.42	72.28	68.59	11.81	25.81	55.31	78.91	
2020	2.0	0.825	64.67	70.00	73.00	78.79	66.97	66.18	59.75	77.21	73.27	12.44	27.58	59.09	84.30	
2021	2.0	0.850	67.93	75.00	78.00	82.35	70.82	70.00	63.56	80.71	76.59	12.74	28.82	61.76	88.12	
2022	2.0	0.850	71.04	80.00	83.00	88.24	76.76	75.88	69.32	86.47	82.06	13.43	30.88	66.18	94.41	
2023	2.0	0.850	74.00	85.00	88.00	94.12	82.35	81.41	74.62	92.24	87.53	14.12	32.94	70.59	100.71	
2024	2.0	0.850	75.00	87.88	91.39	96.48	85.87	84.90	78.40	94.55	89.73	14.81	33.77	72.36	103.24	
2025	2.0	0.850	75.00	89.63	93.22	98.41	87.59	86.60	79.99	96.44	91.52	15.15	34.44	73.81	105.30	
2026+	2.0	0.850	75.00	+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.

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

Year	NYMEX Henry Hub		Midwest	AECO/NIT Spot	Alberta Plant Gate				Saskatchewan Plant Gate			British Columbia		Sulphur	Alberta	
	Constant	Then	Price at Chicago	Then	Spot		ARP	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Spot	FOB	at Plant	
	2016 \$	Current	Then	Then	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	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	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	3.87	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	2.70	2.49	2.46	2.54	2.22	2.73	2.61	2.30	1.80	1.60	139.61	128.13	
2016 Q1	2.35	2.35	2.55	2.50	2.27	2.27	2.27	2.03	2.37	2.41	2.60	1.70	1.52	125.00	122.41	
2016 Q2	2.50	2.50	2.55	2.66	2.43	2.43	2.43	2.03	2.53	2.57	2.00	1.86	1.68	125.00	122.41	
2016 Q3	2.70	2.70	2.75	2.87	2.64	2.64	2.64	2.29	2.74	2.78	2.20	2.07	1.89	125.00	122.41	
2016 Q4	2.85	2.85	2.95	3.03	2.80	2.80	2.80	2.56	2.90	2.94	2.80	2.43	2.24	125.00	122.41	
2016 Full Year	2.60	2.60	2.70	2.76	2.53	2.53	2.53	2.23	2.63	2.67	2.40	2.01	1.83	125.00	122.41	
2017	3.04	3.10	3.20	3.27	2.97	3.03	3.03	2.72	3.13	3.18	2.90	2.77	2.58	125.00	116.67	
2018	3.17	3.30	3.40	3.45	3.09	3.21	3.21	2.87	3.31	3.36	3.10	3.05	2.86	127.50	114.52	
2019	3.30	3.50	3.60	3.63	3.20	3.39	3.39	3.02	3.49	3.54	3.30	3.38	3.19	130.05	112.56	
2020	3.42	3.70	3.80	3.81	3.30	3.57	3.57	3.15	3.67	3.72	3.50	3.56	3.37	132.65	110.79	
2021	3.53	3.90	4.00	3.90	3.32	3.66	3.66	3.29	3.76	3.81	3.70	3.65	3.46	135.30	109.18	
2022	3.64	4.10	4.20	4.10	3.43	3.86	3.86	3.51	3.96	4.01	3.90	3.85	3.66	138.01	112.36	
2023	3.74	4.30	4.40	4.30	3.53	4.06	4.06	3.74	4.16	4.21	4.10	4.05	3.86	140.77	115.61	
2024	3.84	4.50	4.60	4.50	3.63	4.26	4.26	3.96	4.35	4.41	4.30	4.25	4.06	143.59	118.93	
2025	3.85	4.60	4.70	4.60	3.64	4.35	4.35	4.08	4.45	4.51	4.40	4.35	4.16	146.46	122.31	
2026+	3.85	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.64	+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 January 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	1.393	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	1.392	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	0.7832	1.5278	1.1088	48.82	62.18	49.47	63.03	44.33	56.42	53.75	68.44	2.63	3.35	3.81	4.78	6.55	8.34	
2016 Q1	2.0	0.725	1.500	1.100	40.00	55.17	41.00	56.55	32.80	45.24	41.00	56.55	2.35	3.24	4.15	5.72	5.66	7.80	
2016 Q2	2.0	0.725	1.500	1.100	42.00	57.93	43.00	59.31	35.26	48.63	43.00	59.31	2.50	3.45	2.09	2.88	5.21	7.19	
2016 Q3	2.0	0.725	1.500	1.100	45.00	62.07	46.00	63.45	38.64	53.30	46.00	63.45	2.70	3.72	2.28	3.15	5.26	7.25	
2016 Q4	2.0	0.725	1.500	1.100	49.00	67.59	50.00	68.97	43.00	59.31	50.00	68.97	2.85	3.93	3.41	4.71	6.06	8.36	
2016 Full Year	2.0	0.725	1.500	1.100	44.00	60.69	45.00	62.07	37.43	51.62	45.00	62.07	2.60	3.59	2.98	4.11	5.55	7.65	
2017	2.0	0.750	1.500	1.100	52.00	69.33	54.00	72.00	46.44	61.92	54.00	72.00	3.10	4.13	3.37	4.49	5.68	7.58	
2018	2.0	0.775	1.500	1.100	58.00	74.84	60.39	77.92	52.46	67.69	61.00	78.71	3.30	4.26	3.56	4.60	6.10	7.87	
2019	2.0	0.800	1.500	1.100	64.00	80.00	66.33	82.91	58.29	72.86	67.00	83.75	3.50	4.38	3.76	4.70	6.70	8.38	
2020	2.0	0.825	1.500	1.100	70.00	84.85	72.27	87.60	64.24	77.87	73.00	88.48	3.70	4.48	3.96	4.80	7.30	8.85	
2021	2.0	0.850	1.500	1.100	75.00	88.24	77.22	90.85	69.42	81.67	78.00	91.76	3.90	4.59	4.16	4.89	7.80	9.18	
2022	2.0	0.850	1.500	1.100	80.00	94.12	82.17	96.67	73.87	86.91	83.00	97.65	4.10	4.82	4.36	5.12	8.30	9.76	
2023	2.0	0.850	1.500	1.100	85.00	100.00	87.12	102.49	78.32	92.14	88.00	103.53	4.30	5.06	4.55	5.36	8.80	10.35	
2024	2.0	0.850	1.500	1.100	87.88	103.39	90.48	106.44	81.34	95.69	91.39	107.52	4.50	5.29	4.75	5.59	9.14	10.75	
2025	2.0	0.850	1.500	1.100	89.63	105.45	92.29	108.57	82.97	97.61	93.22	109.67	4.60	5.41	4.85	5.71	9.32	10.97	
2026+	2.0	0.850	1.500	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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