



**PRODUCT PRICE AND MARKET FORECASTS
FOR THE CANADIAN OIL AND GAS INDUSTRY**

July 1, 2014

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GLJ Petroleum Consultants has prepared the enclosed price and market forecasts after a comprehensive review of information available through to June 2014. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The accuracy of all factual data, from all sources has been accepted as represented without detailed investigation by GLJ Petroleum Consultants. The forecasts presented herein are based on an informed interpretation of currently available data. While they are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

GLJ PETROLEUM CONSULTANTS PRODUCT PRICE AND MARKET FORECASTS FOR THE CANADIAN OIL AND GAS INDUSTRY July 1, 2014

GLJ Petroleum Consultants has completed our commodity price forecasts as presented in the attachments. Revisions in the forecasts reflective of current market conditions have been incorporated. Widely followed benchmarks are presented graphically below:

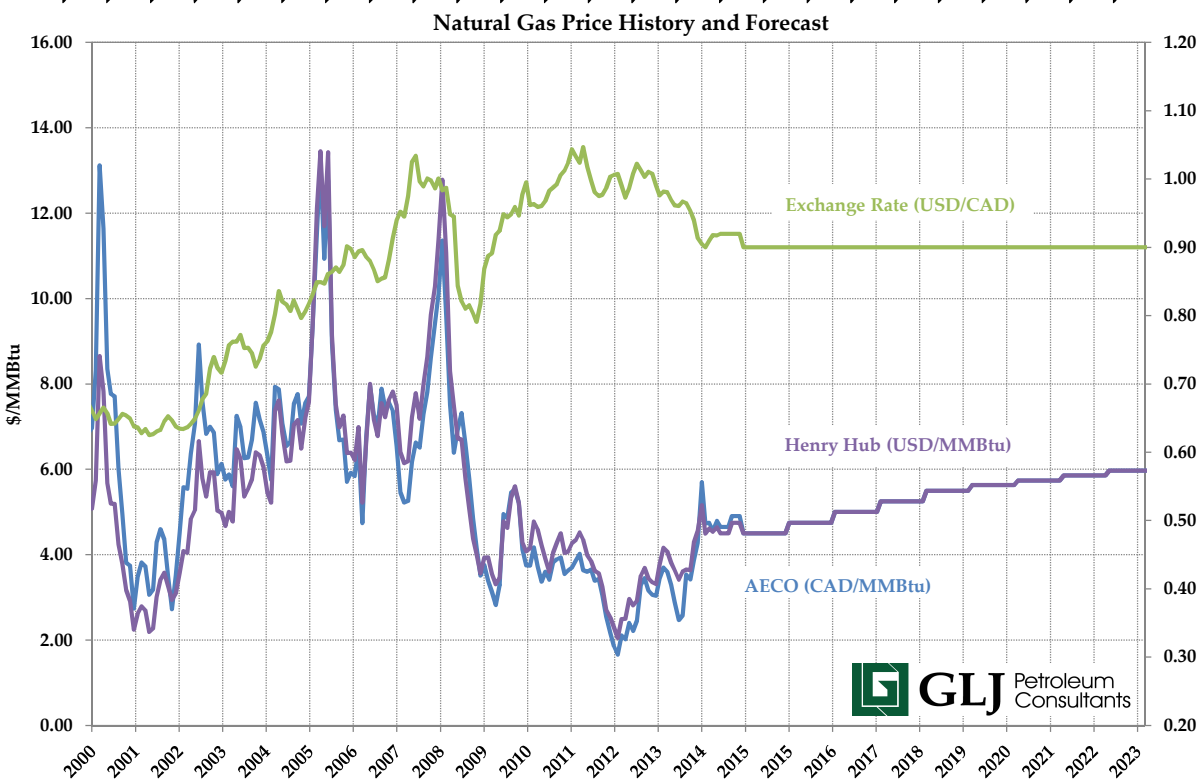
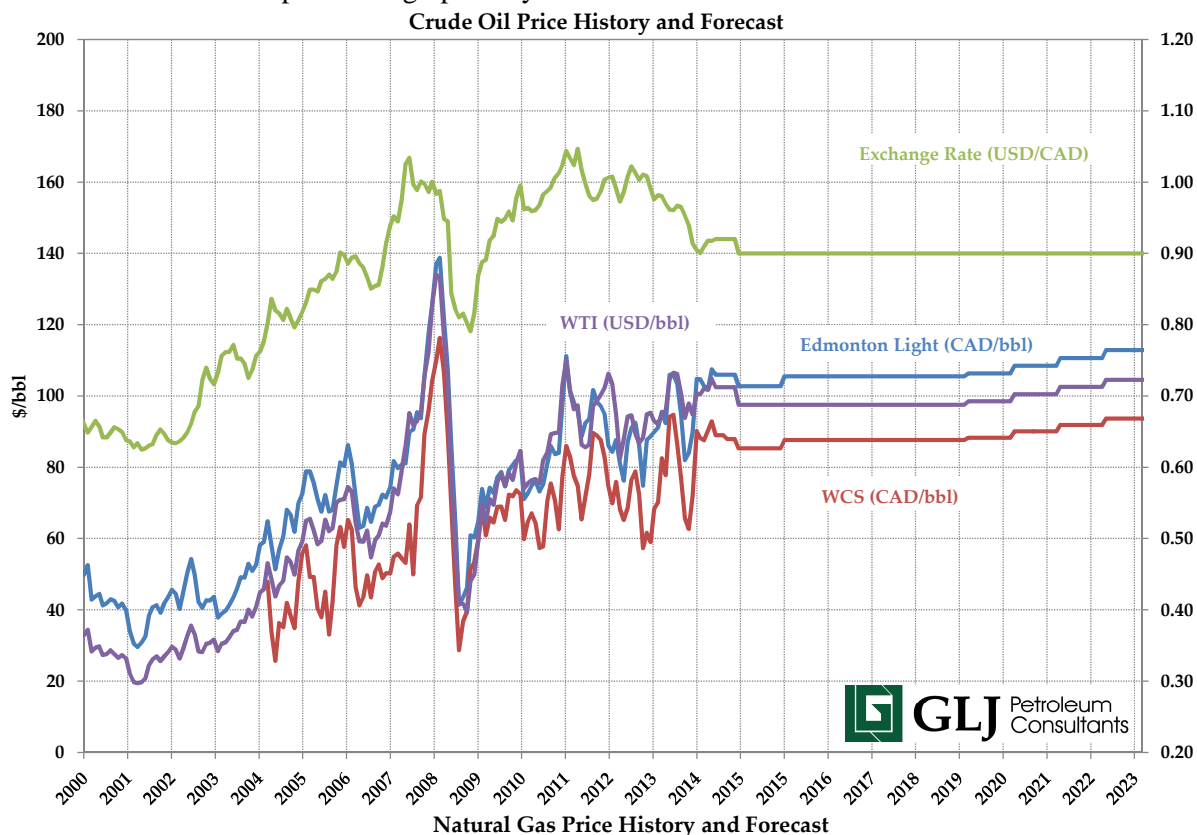


Table 1
 GLJ Petroleum Consultants Ltd.
Crude Oil and Natural Gas Liquids
Price Forecast
 Effective July 1, 2014

| Year | Inflation % | Bank of Canada Average Noon Exchange Rate USD/CAD | NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma | | ICE Brent Near Month Futures 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 Stream Quality at Hardisty | Heavy Crude Oil Proxy (12 API) at Hardisty | Light Crude Oil (35 API, 1.2%S) at Cromer | Medium Crude Oil (29 API, 2.0%S) at Cromer | Spec Ethane CAD/bbl | Alberta Natural Gas Liquids (Then Current Dollars) | | |
|----------------|-------------|---|---|----------------------------|---|--|---|--------------------------------------|---|---|---|---------------------------|---|--------------------------------|-------------------------------|
| | | | Constant 2014 \$ 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 | Edmonton Propane CAD/bbl | Edmonton Butane CAD/bbl |
| 2000 | 2.7 | 0.673 | 40.06 | 30.23 | 28.41 | 44.57 | 35.28 | N/A | 27.49 | 43.28 | 39.92 | N/A | 32.15 | 35.59 | 46.31 |
| 2001 | 2.5 | 0.646 | 33.57 | 26.00 | 24.87 | 39.44 | 27.69 | N/A | 16.77 | 35.22 | 31.58 | N/A | 31.92 | 31.25 | 42.48 |
| 2002 | 2.3 | 0.637 | 32.81 | 26.08 | 25.02 | 40.33 | 31.83 | N/A | 26.57 | 37.43 | 35.48 | N/A | 21.39 | 27.08 | 40.73 |
| 2003 | 2.8 | 0.716 | 38.23 | 31.07 | 28.47 | 43.66 | 32.11 | N/A | 26.26 | 40.09 | 37.55 | N/A | 32.14 | 34.36 | 44.23 |
| 2004 | 1.8 | 0.770 | 49.55 | 41.38 | 38.02 | 52.96 | 37.43 | N/A | 29.11 | 49.14 | 45.64 | N/A | 34.70 | 39.97 | 53.94 |
| 2005 | 2.2 | 0.826 | 66.52 | 56.58 | 55.14 | 69.02 | 44.73 | 43.74 | 34.07 | 62.18 | 56.77 | N/A | 43.04 | 51.80 | 69.57 |
| 2006 | 2.0 | 0.882 | 76.15 | 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 | 0.935 | 81.60 | 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 | 0.943 | 109.98 | 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 | 0.880 | 66.53 | 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 | 0.971 | 85.35 | 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 | 1.012 | 100.32 | 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 | 1.001 | 96.56 | 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 | 0.971 | 98.89 | 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 Q1 | 1.4 | 0.906 | 98.68 | 98.68 | 107.87 | 99.77 | 83.76 | 83.42 | 73.46 | 98.08 | 94.62 | N/A | 81.56 | 73.38 | 113.29 |
| 2014 Q2 (e) | 2.1 | 0.915 | 102.91 | 102.91 | 109.47 | 103.99 | 90.43 | 90.20 | 81.91 | 103.69 | 99.36 | N/A | 38.01 | 69.68 | 114.49 |
| 2014 Q3 | 2.0 | 0.920 | 102.50 | 102.50 | 112.50 | 105.98 | 90.08 | 89.02 | 79.76 | 103.86 | 99.62 | 15.38 | 37.09 | 72.07 | 116.58 |
| 2014 Q4 | 2.0 | 0.920 | 102.50 | 102.50 | 112.50 | 105.98 | 89.02 | 87.96 | 78.38 | 103.86 | 99.62 | 16.27 | 45.04 | 76.30 | 116.58 |
| 2014 Full Year | 1.9 | 0.915 | 101.65 | 101.65 | 110.59 | 103.93 | 88.32 | 87.65 | 78.37 | 102.37 | 98.30 | N/A | 50.43 | 72.86 | 115.23 |
| 2014 Q3-Q4 | 2.0 | 0.920 | 102.50 | 102.50 | 112.50 | 105.98 | 89.55 | 88.49 | 79.07 | 103.86 | 99.62 | 15.83 | 41.07 | 74.18 | 116.58 |
| 2015 | 2.0 | 0.900 | 95.59 | 97.50 | 107.50 | 102.78 | 86.33 | 85.31 | 75.98 | 100.72 | 96.61 | 14.88 | 51.39 | 78.11 | 113.06 |
| 2016 | 2.0 | 0.900 | 93.71 | 97.50 | 105.00 | 105.56 | 88.67 | 87.61 | 79.01 | 103.44 | 99.22 | 15.74 | 52.78 | 80.22 | 112.94 |
| 2017 | 2.0 | 0.900 | 91.88 | 97.50 | 102.50 | 105.56 | 88.67 | 87.61 | 79.01 | 103.44 | 99.22 | 16.60 | 52.78 | 80.22 | 112.94 |
| 2018 | 2.0 | 0.900 | 90.07 | 97.50 | 102.50 | 105.56 | 88.67 | 87.61 | 79.01 | 103.44 | 99.22 | 17.46 | 52.78 | 80.22 | 112.94 |
| 2019 | 2.0 | 0.900 | 88.31 | 97.50 | 102.50 | 105.56 | 88.67 | 87.61 | 79.01 | 103.44 | 99.22 | 18.32 | 52.78 | 80.22 | 112.94 |
| 2020 | 2.0 | 0.900 | 87.50 | 98.54 | 102.50 | 106.37 | 89.35 | 88.28 | 79.63 | 104.24 | 99.98 | 18.77 | 53.18 | 80.84 | 113.81 |
| 2021 | 2.0 | 0.900 | 87.50 | 100.51 | 103.38 | 108.49 | 91.13 | 90.05 | 81.23 | 106.32 | 101.98 | 19.15 | 54.24 | 82.45 | 116.08 |
| 2022 | 2.0 | 0.900 | 87.50 | 102.52 | 105.45 | 110.66 | 92.95 | 91.85 | 82.86 | 108.45 | 104.02 | 19.53 | 55.33 | 84.10 | 118.40 |
| 2023 | 2.0 | 0.900 | 87.50 | 104.57 | 107.56 | 112.87 | 94.81 | 93.68 | 84.52 | 110.61 | 106.10 | 19.92 | 56.44 | 85.78 | 120.77 |
| 2024+ | 2.0 | 0.900 | 87.50 | +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.

Revised 2014-06-30

Table 2
GLJ Petroleum Consultants Ltd.
Natural Gas and Sulphur
Price Forecast
 Effective July 1, 2014

| Year | NYMEX Henry Hub | | Midwest | Alberta Plant Gate | | | | | Saskatchewan Plant Gate | | | British Columbia | | Sulphur FOB Vancouver | Alberta Sulphur at Plant Gate | |
|----------------|---------------------|---------------|-----------------|--------------------|--------------|-----------|-----------|------------|-------------------------|------------|-----------|------------------|----------|-----------------------|-------------------------------|----------|
| | Near Month Constant | Contract Then | Price @ Chicago | Spot | | ARP | Alliance | SaskEnergy | Spot | Sumas Spot | Westcoast | Spot | | | | |
| | 2014 \$ | Current | Then Current | Then Current | Then Current | | | | | | Station 2 | Plant Gate | USD/lt | | | CAD/lt |
| 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 | | |
| 2000 | 5.71 | 4.32 | 3.96 | 5.80 | 6.51 | 4.93 | 4.50 | N/A | 4.79 | 4.99 | 4.15 | 5.06 | 4.88 | 38.14 | 13.59 | |
| 2001 | 5.21 | 4.03 | 4.45 | 5.65 | 7.86 | 6.07 | 5.41 | 5.31 | 5.72 | 6.15 | 4.57 | 6.32 | 6.29 | 18.29 | -14.67 | |
| 2002 | 4.22 | 3.36 | 3.25 | 4.27 | 4.88 | 3.88 | 3.88 | 3.65 | 4.04 | 3.96 | 2.68 | 4.18 | 3.93 | 29.38 | 3.04 | |
| 2003 | 6.73 | 5.47 | 5.46 | 6.73 | 7.99 | 6.49 | 6.13 | 6.15 | 6.41 | 6.57 | 4.66 | 6.45 | 6.32 | 59.81 | 39.83 | |
| 2004 | 7.40 | 6.18 | 6.13 | 6.90 | 8.02 | 6.70 | 6.31 | 6.39 | 6.48 | 6.78 | 5.26 | 6.56 | 6.45 | 62.99 | 38.61 | |
| 2005 | 10.57 | 9.00 | 8.24 | 9.06 | 9.89 | 8.42 | 8.30 | 8.27 | 8.36 | 8.48 | 7.13 | 8.22 | 8.12 | 63.50 | 33.77 | |
| 2006 | 8.04 | 6.99 | 6.93 | 6.71 | 8.01 | 6.96 | 6.57 | 6.36 | 6.67 | 7.06 | 6.27 | 6.58 | 6.45 | 55.07 | 19.27 | |
| 2007 | 8.02 | 7.12 | 6.83 | 6.59 | 7.25 | 6.43 | 6.20 | 5.86 | 6.18 | 6.55 | 6.52 | 6.40 | 6.25 | 81.66 | 42.03 | |
| 2008 | 9.82 | 8.90 | 8.91 | 8.25 | 8.73 | 7.92 | 7.88 | 7.83 | 8.07 | 8.04 | 8.33 | 8.21 | 8.09 | 497.39 | 488.64 | |
| 2009 | 4.49 | 4.16 | 4.05 | 4.16 | 4.29 | 3.98 | 3.85 | 3.23 | 3.87 | 4.04 | 3.91 | 4.17 | 4.04 | 57.06 | 24.57 | |
| 2010 | 4.72 | 4.40 | 4.53 | 4.03 | 4.22 | 3.93 | 3.77 | 3.31 | 3.96 | 4.00 | 4.31 | 4.01 | 3.91 | 88.94 | 48.26 | |
| 2011 | 4.25 | 4.03 | 4.21 | 3.62 | 3.70 | 3.51 | 3.46 | 2.84 | 3.57 | 3.67 | 3.93 | 3.39 | 3.31 | 217.16 | 171.93 | |
| 2012 | 2.89 | 2.83 | 2.92 | 2.44 | 2.29 | 2.24 | 2.25 | 1.65 | 2.31 | 2.42 | 2.77 | 2.38 | 2.26 | 201.03 | 157.91 | |
| 2013 | 3.76 | 3.72 | 3.81 | 3.24 | 2.98 | 2.96 | 2.98 | 2.60 | 3.09 | 3.16 | 3.69 | 3.14 | 2.96 | 105.74 | 74.02 | |
| 2014 Q1 | 4.73 | 4.73 | 8.16 | 4.90 | 4.35 | 4.35 | 4.82 | 7.58 | 5.10 | 4.82 | 5.44 | 5.29 | 4.34 | 119.37 | 81.72 | |
| 2014 Q2 (e) | 4.60 | 4.60 | 4.70 | 4.70 | 4.54 | 4.54 | 4.53 | 3.70 | 4.67 | 4.64 | 4.45 | 4.47 | 4.33 | 147.31 | 108.83 | |
| 2014 Q3 | 4.50 | 4.50 | 4.60 | 4.65 | 4.42 | 4.42 | 4.42 | 3.53 | 4.52 | 4.57 | 4.25 | 4.45 | 4.25 | 125.00 | 85.87 | |
| 2014 Q4 | 4.75 | 4.75 | 4.85 | 4.90 | 4.68 | 4.68 | 4.68 | 3.79 | 4.78 | 4.82 | 4.85 | 4.80 | 4.60 | 125.00 | 85.87 | |
| 2014 Full Year | 4.65 | 4.65 | 5.58 | 4.79 | 4.50 | 4.50 | 4.61 | 4.65 | 4.76 | 4.71 | 4.75 | 4.75 | 4.38 | 129.17 | 90.57 | |
| 2014 Q3-Q4 | 4.63 | 4.63 | 4.73 | 4.78 | 4.55 | 4.55 | 4.55 | 3.66 | 4.65 | 4.70 | 4.55 | 4.63 | 4.42 | 125.00 | 85.87 | |
| 2015 | 4.41 | 4.50 | 4.60 | 4.50 | 4.19 | 4.28 | 4.28 | 3.62 | 4.38 | 4.42 | 4.45 | 4.35 | 4.15 | 125.00 | 88.89 | |
| 2016 | 4.57 | 4.75 | 4.85 | 4.75 | 4.35 | 4.52 | 4.52 | 3.89 | 4.62 | 4.67 | 4.70 | 4.60 | 4.40 | 125.00 | 88.89 | |
| 2017 | 4.71 | 5.00 | 5.10 | 5.00 | 4.49 | 4.77 | 4.77 | 4.15 | 4.87 | 4.92 | 4.95 | 4.85 | 4.65 | 127.50 | 91.67 | |
| 2018 | 4.85 | 5.25 | 5.35 | 5.25 | 4.64 | 5.02 | 5.02 | 4.42 | 5.12 | 5.17 | 5.20 | 5.10 | 4.89 | 130.05 | 94.50 | |
| 2019 | 4.98 | 5.50 | 5.60 | 5.50 | 4.77 | 5.27 | 5.27 | 4.68 | 5.36 | 5.42 | 5.45 | 5.35 | 5.14 | 132.65 | 97.39 | |
| 2020 | 5.00 | 5.63 | 5.73 | 5.63 | 4.79 | 5.39 | 5.39 | 4.82 | 5.49 | 5.55 | 5.58 | 5.48 | 5.27 | 135.30 | 100.33 | |
| 2021 | 5.00 | 5.74 | 5.84 | 5.74 | 4.79 | 5.50 | 5.50 | 4.94 | 5.60 | 5.66 | 5.69 | 5.59 | 5.38 | 138.01 | 103.34 | |
| 2022 | 5.00 | 5.85 | 5.96 | 5.85 | 4.79 | 5.61 | 5.61 | 5.04 | 5.71 | 5.77 | 5.80 | 5.70 | 5.49 | 140.77 | 105.41 | |
| 2023 | 5.00 | 5.97 | 6.08 | 5.97 | 4.79 | 5.72 | 5.72 | 5.14 | 5.83 | 5.89 | 5.92 | 5.82 | 5.60 | 143.59 | 107.52 | |
| 2024+ | 5.00 | +2.0%/yr | +2.0%/yr | +2.0%/yr | 4.79 | +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-C Spot refers to the one month price averaged for the year.

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Table 3
GLJ Petroleum Consultants Ltd.
International and Frontier
Price Forecast
 Effective July 1, 2014

| Year | Inflation % | Bank of Canada Average Noon Exchange Rates | | | NYMEX WTI Near Crude Oil at Cushing Oklahoma | | Light Louisiana Sweet Crude Oil | | Mexican Mayan Crude Oil | | Brent Blend Crude Oil FOB North Sea | | Henry Hub Spot | | Nova Scotia Goldboro | | National Balancing Point (UK) | | |
|----------------|-------------|--|---------|---------|--|--------------|---------------------------------|--------------|-------------------------|--------------|-------------------------------------|--------------|----------------|--------------|----------------------|--------------|-------------------------------|--------------|----------|
| | | USD/CAD | CAD/GBP | CAD/EUR | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | |
| 2000 | 2.7 | 0.673 | 2.250 | 1.318 | 30.23 | 44.94 | N/A | N/A | 23.60 | 35.06 | 28.41 | 42.23 | 4.32 | 6.45 | 3.91 | 5.81 | 2.81 | 4.20 | |
| 2001 | 2.5 | 0.646 | 2.231 | 1.334 | 26.00 | 40.19 | N/A | N/A | 18.04 | 27.89 | 24.87 | 38.46 | 4.03 | 6.21 | 3.26 | 5.06 | 3.19 | 4.94 | |
| 2002 | 2.3 | 0.637 | 2.359 | 1.427 | 26.08 | 40.93 | N/A | N/A | 21.40 | 33.56 | 25.02 | 39.27 | 3.36 | 5.27 | 2.24 | 3.51 | 2.58 | 4.05 | |
| 2003 | 2.8 | 0.716 | 2.288 | 1.523 | 31.07 | 43.60 | N/A | N/A | 25.04 | 35.15 | 28.47 | 39.93 | 5.47 | 7.67 | 4.00 | 5.61 | 3.38 | 4.69 | |
| 2004 | 1.8 | 0.770 | 2.384 | 1.556 | 41.38 | 53.65 | 40.23 | 52.08 | 31.12 | 40.44 | 38.02 | 49.29 | 6.18 | 8.02 | 5.62 | 7.32 | 4.76 | 6.13 | |
| 2005 | 2.2 | 0.826 | 2.206 | 1.452 | 56.58 | 68.42 | 52.81 | 63.85 | 41.66 | 50.36 | 55.14 | 66.69 | 9.00 | 10.83 | 8.19 | 9.87 | 7.51 | 9.02 | |
| 2006 | 2.0 | 0.882 | 2.090 | 1.369 | 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 | 0.935 | 2.148 | 1.436 | 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 | 0.943 | 1.961 | 1.548 | 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 | 0.880 | 1.780 | 1.585 | 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 | 0.971 | 1.593 | 1.367 | 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 | 1.012 | 1.586 | 1.376 | 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 | 1.001 | 1.584 | 1.285 | 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 | 0.971 | 1.612 | 1.369 | 97.96 | 100.95 | 106.19 | 109.32 | 97.27 | 100.14 | 108.77 | 112.04 | 3.72 | 3.84 | 5.78 | 5.94 | 10.50 | 10.82 | |
| 2014 Q1 | 1.4 | 0.906 | 1.826 | 1.512 | 98.68 | 108.91 | 99.08 | 109.37 | 89.11 | 98.34 | 107.87 | 119.04 | 4.73 | 5.22 | 19.24 | 21.20 | 10.15 | 11.20 | |
| 2014 Q2 (e) | 2.1 | 0.915 | 1.836 | 1.498 | 102.91 | 112.46 | 105.48 | 115.27 | 94.84 | 103.64 | 109.47 | 119.62 | 4.60 | 5.02 | 3.36 | 3.67 | 7.92 | 8.66 | |
| 2014 Q3 | 2.0 | 0.920 | 1.800 | 1.500 | 102.50 | 111.41 | 109.13 | 118.61 | 97.88 | 106.39 | 112.50 | 122.28 | 4.50 | 4.89 | 3.00 | 3.27 | 7.26 | 7.89 | |
| 2014 Q4 | 2.0 | 0.920 | 1.800 | 1.500 | 102.50 | 111.41 | 109.13 | 118.61 | 97.88 | 106.39 | 112.50 | 122.28 | 4.75 | 5.16 | 7.19 | 7.82 | 10.23 | 11.12 | |
| 2014 Full Year | 1.9 | 0.915 | 1.816 | 1.503 | 101.65 | 111.05 | 105.70 | 115.47 | 94.93 | 103.69 | 110.59 | 120.81 | 4.65 | 5.08 | 8.20 | 8.99 | 8.89 | 9.72 | |
| 2014 Q3-Q4 | 2.0 | 0.920 | 1.800 | 1.500 | 102.50 | 111.41 | 109.13 | 118.61 | 97.88 | 106.39 | 112.50 | 122.28 | 4.63 | 5.03 | 5.10 | 5.54 | 8.74 | 9.50 | |
| 2015 | 2.0 | 0.900 | 1.800 | 1.500 | 97.50 | 108.33 | 104.28 | 115.86 | 93.53 | 103.92 | 107.50 | 119.44 | 4.50 | 5.00 | 6.21 | 6.90 | 10.75 | 11.94 | |
| 2016 | 2.0 | 0.900 | 1.800 | 1.500 | 97.50 | 108.33 | 101.85 | 113.17 | 91.35 | 101.50 | 105.00 | 116.67 | 4.75 | 5.28 | 5.96 | 6.62 | 10.50 | 11.67 | |
| 2017 | 2.0 | 0.900 | 1.800 | 1.500 | 97.50 | 108.33 | 100.45 | 111.61 | 89.18 | 99.08 | 102.50 | 113.89 | 5.00 | 5.56 | 5.71 | 6.35 | 10.25 | 11.39 | |
| 2018 | 2.0 | 0.900 | 1.800 | 1.500 | 97.50 | 108.33 | 100.45 | 111.61 | 89.18 | 99.08 | 102.50 | 113.89 | 5.25 | 5.83 | 5.22 | 5.80 | 10.25 | 11.39 | |
| 2019 | 2.0 | 0.900 | 1.800 | 1.500 | 97.50 | 108.33 | 100.45 | 111.61 | 89.18 | 99.08 | 102.50 | 113.89 | 5.50 | 6.11 | 5.47 | 6.07 | 10.25 | 11.39 | |
| 2020 | 2.0 | 0.900 | 1.800 | 1.500 | 98.54 | 109.49 | 100.45 | 111.61 | 89.18 | 99.08 | 102.50 | 113.89 | 5.63 | 6.26 | 5.59 | 6.22 | 10.25 | 11.39 | |
| 2021 | 2.0 | 0.900 | 1.800 | 1.500 | 100.51 | 111.68 | 101.31 | 112.57 | 89.94 | 99.93 | 103.38 | 114.87 | 5.74 | 6.38 | 5.70 | 6.34 | 10.34 | 11.49 | |
| 2022 | 2.0 | 0.900 | 1.800 | 1.500 | 102.52 | 113.91 | 103.34 | 114.82 | 91.74 | 101.93 | 105.45 | 117.16 | 5.85 | 6.51 | 5.82 | 6.46 | 10.54 | 11.72 | |
| 2023 | 2.0 | 0.900 | 1.800 | 1.500 | 104.57 | 116.19 | 105.41 | 117.12 | 93.57 | 103.97 | 107.56 | 119.51 | 5.97 | 6.64 | 5.93 | 6.59 | 10.76 | 11.95 | |
| 2024+ | 2.0 | 0.900 | 1.800 | 1.500 | +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 |

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

Revised 2014-06-30