

Table 1
GLJ Petroleum Consultants Ltd.
Crude Oil and Natural Gas Liquids
Price Forecast
Effective July 1, 2015

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 2015 \$ 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
2005	2.2	0.826	67.80	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	77.62	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	83.17	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	112.12	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	67.83	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	86.97	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	102.24	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	98.38	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	100.78	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	0.906	94.79	93.00	99.71	94.58	81.59	81.13	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015 Q1	1.1	0.806	48.63	48.63	54.95	51.95	42.78	42.16	36.80	50.27	46.12	N/A	9.35	47.26	56.71
2015 Q2 (e)	0.9	0.814	57.89	57.89	63.58	67.63	57.47	57.01	51.73	66.05	62.79	N/A	1.90	33.31	71.25
2015 Q3	2.0	0.800	60.00	60.00	65.00	70.00	59.50	58.80	54.44	68.60	65.80	9.64	3.50	35.00	70.00
2015 Q4	2.0	0.800	62.50	62.50	67.50	73.13	62.16	61.42	56.04	71.66	68.74	10.50	10.97	47.53	76.05
2015 Full Year	1.5	0.805	57.26	57.26	62.76	65.68	55.48	54.85	49.75	64.14	60.86	N/A	6.43	40.77	68.50
2015 Q3-Q4	2.0	0.800	61.25	61.25	66.25	71.56	60.83	60.11	55.24	70.13	67.27	10.07	7.23	41.27	73.03
2016	2.0	0.825	66.18	67.50	72.50	75.76	65.15	64.39	58.39	74.24	71.21	10.67	18.94	53.03	81.06
2017	2.0	0.850	67.28	70.00	75.00	76.47	65.76	65.00	58.95	74.94	71.88	11.36	26.76	58.12	81.82
2018	2.0	0.850	70.67	75.00	80.00	82.35	71.65	70.82	64.64	80.71	77.41	12.35	37.06	62.59	88.12
2019	2.0	0.850	73.91	80.00	85.00	88.24	76.76	75.88	69.32	86.47	82.94	13.06	39.71	67.06	94.41
2020	2.0	0.850	76.99	85.00	90.00	94.12	81.88	80.94	74.01	92.24	88.47	13.76	42.35	71.53	100.71
2021	2.0	0.850	79.92	90.00	95.00	100.00	87.00	86.00	78.70	98.00	94.00	14.47	45.00	76.00	107.00
2022	2.0	0.850	80.00	91.90	97.64	101.36	89.20	88.19	81.11	99.34	95.28	15.17	45.61	77.04	108.46
2023	2.0	0.850	80.00	93.73	99.59	103.38	90.97	89.94	82.73	101.31	97.17	15.84	46.52	78.57	110.61
2024	2.0	0.850	80.00	95.61	101.58	105.46	92.80	91.75	84.42	103.35	99.13	16.16	47.46	80.15	112.84
2025+	2.0	0.850	80.00	+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

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 Ltd.
Natural Gas and Sulphur
Price Forecast
 Effective July 1, 2015

Year	NYMEX Henry Hub		Midwest	Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia		Sulphur	Alberta	
	Near Month	Contract	Price @ Chicago	AECO/NIT Spot	Spot		ARP	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Spot	FOB	Sulphur at Plant	
	Constant	Then	Then	Then	Constant	Then						Station 2	Plant Gate	Vancouver		Gate
	2015 \$	Current	Current	Current	2015 \$	Current	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt	
2005	10.78	9.00	8.24	8.73	10.16	8.48	8.30	8.28	8.36	8.64	7.45	8.22	8.04	63.50	33.77	
2006	8.19	6.99	6.93	6.52	7.37	6.29	6.57	6.37	6.67	6.42	6.04	6.58	6.40	55.07	19.27	
2007	8.18	7.12	6.83	6.45	7.15	6.23	6.20	5.87	6.18	6.35	6.52	6.40	6.16	81.66	42.03	
2008	10.01	8.90	8.91	8.16	8.92	7.94	7.88	7.83	8.07	8.04	6.47	8.21	7.99	497.39	488.64	
2009	4.57	4.16	4.05	3.99	4.16	3.79	3.85	3.24	3.87	3.83	3.80	3.90	3.70	57.06	24.57	
2010	4.81	4.40	4.53	4.01	4.14	3.78	3.77	3.31	3.96	3.85	4.13	3.78	3.63	88.94	48.26	
2011	4.33	4.03	4.21	3.62	3.68	3.42	3.46	2.84	3.57	3.58	3.90	3.33	3.18	217.16	171.93	
2012	2.95	2.83	2.92	2.40	2.31	2.21	2.25	1.65	2.31	2.26	2.70	2.30	2.12	201.03	157.91	
2013	3.83	3.72	3.81	3.18	3.04	2.96	2.98	2.60	3.09	3.10	3.71	3.14	2.94	105.74	74.02	
2014	4.36	4.28	5.36	4.50	4.34	4.26	4.22	4.51	4.39	4.42	4.37	4.29	4.07	145.41	110.41	
2015 Q1	2.81	2.81	3.42	2.77	2.53	2.53	2.77	2.84	2.77	2.67	2.41	2.14	1.94	156.62	144.54	
2015 Q2 (e)	2.75	2.75	2.68	2.66	2.42	2.42	2.51	1.92	2.61	2.63	2.28	2.13	1.93	140.54	122.28	
2015 Q3	3.00	3.00	3.05	3.00	2.77	2.77	2.77	2.36	2.87	2.91	2.60	2.60	2.41	150.00	137.50	
2015 Q4	3.25	3.25	3.35	3.25	3.02	3.02	3.02	2.72	3.12	3.16	3.20	2.95	2.76	150.00	137.50	
2015 Full Year	2.95	2.95	3.12	2.92	2.68	2.68	2.77	2.46	2.84	2.84	2.62	2.46	2.26	149.29	135.46	
2015 Q3-Q4	3.13	3.13	3.20	3.13	2.89	2.89	2.89	2.54	2.99	3.04	2.90	2.78	2.59	150.00	137.50	
2016	3.24	3.30	3.40	3.30	3.01	3.07	3.07	2.63	3.17	3.21	3.20	3.10	2.91	125.00	101.52	
2017	3.36	3.50	3.60	3.50	3.14	3.26	3.26	2.77	3.37	3.41	3.40	3.30	3.11	125.00	97.06	
2018	3.49	3.70	3.80	3.79	3.34	3.55	3.55	2.99	3.65	3.70	3.60	3.59	3.39	127.50	100.00	
2019	3.60	3.90	4.00	3.99	3.47	3.75	3.75	3.22	3.85	3.90	3.80	3.79	3.60	130.05	103.00	
2020	3.71	4.10	4.20	4.20	3.58	3.95	3.95	3.44	4.05	4.11	4.00	4.00	3.80	132.65	106.06	
2021	3.82	4.30	4.40	4.40	3.69	4.16	4.16	3.67	4.26	4.31	4.20	4.20	4.00	135.30	109.18	
2022	3.92	4.50	4.60	4.61	3.80	4.36	4.36	3.89	4.46	4.52	4.40	4.41	4.21	138.01	112.36	
2023	4.00	4.69	4.79	4.80	3.89	4.55	4.55	4.11	4.65	4.71	4.59	4.60	4.40	140.77	115.61	
2024	4.00	4.78	4.88	4.89	3.89	4.64	4.64	4.21	4.74	4.80	4.68	4.69	4.49	143.59	118.93	
2025+	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.89	+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 Ltd.
International and Frontier
Price Forecast
Effective July 1, 2015

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		NYMEX Henry Hub Near Month Contract		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
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	97.26	100.13	108.77	112.04	3.72	3.84	5.78	5.94	10.50	10.82
2014	1.9	0.906	1.819	1.467	93.00	102.50	94.67	104.37	85.84	94.60	99.71	109.89	4.28	4.72	7.11	7.86	8.25	9.12
2015 Q1	1.1	0.806	1.879	1.397	48.63	60.37	52.58	65.30	44.36	55.11	54.95	68.27	2.81	3.49	10.65	13.23	7.24	8.99
2015 Q2 (e)	0.9	0.814	1.884	1.360	57.89	71.15	63.14	77.60	55.40	68.09	63.58	78.15	2.75	3.38	1.35	1.66	6.57	8.08
2015 Q3	2.0	0.800	1.900	1.350	60.00	75.00	63.70	79.62	57.85	72.31	65.00	81.25	3.00	3.75	1.29	1.61	6.84	8.55
2015 Q4	2.0	0.800	1.900	1.350	62.50	78.13	66.15	82.69	60.08	75.09	67.50	84.38	3.25	4.06	5.70	7.12	7.50	9.38
2015 Full Year	1.5	0.805	1.891	1.364	57.26	71.16	61.39	76.30	54.42	67.65	62.76	78.01	2.95	3.67	4.75	5.90	7.04	8.75
2015 Q3-Q4	2.0	0.800	1.900	1.350	61.25	76.56	64.93	81.16	58.96	73.70	66.25	82.81	3.13	3.91	3.49	4.36	7.17	8.96
2016	2.0	0.825	1.850	1.350	67.50	81.82	70.33	85.24	64.53	78.21	72.50	87.88	3.30	4.00	4.75	5.76	8.06	9.76
2017	2.0	0.850	1.850	1.350	70.00	82.35	72.75	85.59	66.75	78.53	75.00	88.24	3.50	4.12	4.21	4.95	7.89	9.29
2018	2.0	0.850	1.850	1.350	75.00	88.24	77.60	91.29	71.20	83.76	80.00	94.12	3.70	4.35	3.91	4.60	8.00	9.41
2019	2.0	0.850	1.850	1.350	80.00	94.12	82.45	97.00	75.65	89.00	85.00	100.00	3.90	4.59	4.11	4.83	8.50	10.00
2020	2.0	0.850	1.850	1.350	85.00	100.00	87.30	102.71	80.10	94.24	90.00	105.88	4.10	4.82	4.31	5.07	9.00	10.59
2021	2.0	0.850	1.850	1.350	90.00	105.88	92.15	108.41	84.55	99.47	95.00	111.76	4.30	5.06	4.50	5.30	9.50	11.18
2022	2.0	0.850	1.850	1.350	91.90	108.12	94.71	111.42	86.90	102.23	97.64	114.87	4.50	5.29	4.70	5.53	9.76	11.49
2023	2.0	0.850	1.850	1.350	93.73	110.27	96.60	113.65	88.64	104.28	99.59	117.16	4.69	5.52	4.89	5.75	9.96	11.72
2024	2.0	0.850	1.850	1.350	95.61	112.48	98.53	115.92	90.41	106.36	101.58	119.51	4.78	5.62	4.98	5.86	10.16	11.95
2025+	2.0	0.850	1.850	1.350	+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.