

**Table 1**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**GLJ (2017-07)**  
**Effective July 1, 2017**

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	Crude Oil									Alberta Natural Gas Liquids (Then Current Dollars)				
			NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma	Then Current USD/bbl	Brent Blend Crude Oil FOB North Sea	Then Current USD/bbl	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton	Then Current CAD/bbl	Bow River Crude Oil Stream Quality at Hardisty	Then Current CAD/bbl	WCS Crude Oil Stream Quality at Hardisty	Then Current CAD/bbl	Heavy Crude Oil Proxy (12 API) at Hardisty	Then Current CAD/bbl	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Then Current CAD/bbl
2007	2.1	0.9352	85.33	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	114.97	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	69.58	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	89.23	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	104.88	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	100.92	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	103.38	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	97.22	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	50.03	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	44.00	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.24	34.48	56.25	
2017 Q1	1.9	0.7560	51.90	51.90	54.68	63.94	49.84	49.36	42.45	62.30	59.71	N/A	27.49	44.94	69.09	
2017 Q2 (e)	1.4	0.7428	48.31	48.31	50.93	60.69	45.48	45.82	39.06	59.39	57.36	N/A	19.71	39.52	65.02	
2017 Q3	2.0	0.7500	48.00	48.00	50.50	60.00	48.00	47.40	41.36	58.80	55.80	8.43	19.80	40.80	64.20	
2017 Q4	2.0	0.7500	50.00	50.00	52.50	62.67	48.88	48.25	41.61	61.41	58.28	9.40	20.68	42.61	67.05	
2017	1.8	0.7497	49.55	49.55	52.15	61.82	48.05	47.71	41.12	60.48	57.79	N/A	21.92	41.97	66.34	
2017 Q3-Q4	2.0	0.7500	49.00	49.00	51.50	61.33	48.44	47.83	41.49	60.11	57.04	8.91	20.24	41.71	65.63	
2018	2.0	0.7750	50.98	52.00	54.50	63.23	49.32	48.68	42.18	61.96	58.80	9.27	20.86	44.26	67.02	
2019	2.0	0.8000	54.79	57.00	59.50	66.88	53.83	53.17	46.85	65.54	62.19	9.68	23.41	46.81	70.89	
2020	2.0	0.8250	58.42	62.00	65.00	70.30	58.35	57.65	51.59	68.90	65.38	10.26	24.61	49.21	74.52	
2021	2.0	0.8500	60.97	66.00	69.00	72.94	61.27	60.54	54.51	71.48	67.84	10.85	25.53	51.06	77.32	
2022	2.0	0.8500	62.50	69.00	72.00	76.47	64.85	64.08	57.99	74.94	71.12	11.49	26.76	53.53	81.06	
2023	2.0	0.8500	63.93	72.00	75.00	80.00	68.40	67.60	61.80	78.40	74.40	12.13	28.00	56.00	83.60	
2024	2.0	0.8500	65.29	75.00	78.00	83.53	72.00	71.17	65.33	81.86	77.68	12.76	29.24	58.47	87.29	
2025	2.0	0.8500	66.57	78.00	81.00	87.06	75.48	74.61	68.70	85.32	80.96	13.05	30.47	60.94	90.98	
2026	2.0	0.8500	68.00	81.27	84.86	89.99	79.37	78.47	72.80	88.19	83.69	13.31	31.50	62.99	94.04	
2027	2.0	0.8500	68.00	+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**  
**Natural Gas and Sulphur**  
**GLJ (2017-07)**  
**Effective July 1, 2017**

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 USD/lt	Alberta Sulphur at Plant Gate CAD/lt
	Constant 2017 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current CAD/MMBtu	Constant 2017 \$ 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		
2007	8.39	7.12	6.83	6.45	N/A	7.34	6.23	6.20	6.18	6.35	6.52	6.40	6.16	81.66	42.03
2008	10.26	8.90	8.91	8.16	N/A	9.15	7.94	7.88	8.07	8.04	6.47	8.21	7.99	497.39	488.63
2009	4.69	4.16	4.05	3.99	N/A	4.27	3.79	3.85	3.87	3.83	3.80	3.90	3.70	57.06	24.57
2010	4.93	4.40	4.53	4.01	N/A	4.24	3.78	3.77	3.96	3.85	4.12	3.78	3.63	88.94	48.26
2011	4.44	4.03	4.21	3.62	N/A	3.77	3.42	3.46	3.57	3.58	3.90	3.33	3.18	217.16	171.93
2012	3.03	2.83	2.92	2.40	N/A	2.37	2.21	2.25	2.31	2.26	2.70	2.30	2.12	201.03	157.91
2013	3.93	3.73	3.81	3.18	N/A	3.12	2.96	2.98	3.09	3.10	3.71	3.14	2.94	105.74	74.02
2014	4.47	4.28	5.36	4.50	N/A	4.45	4.26	4.22	4.39	4.42	4.37	4.29	4.07	145.41	110.41
2015	2.70	2.63	2.85	2.70	N/A	2.53	2.47	2.56	2.71	2.61	2.31	1.80	1.59	139.61	128.14
2016	2.59	2.55	2.48	2.18	2.36	1.97	1.94	1.93	2.18	2.09	2.18	1.77	1.60	82.96	60.06
2017 Q1	3.08	3.08	3.40	2.70	3.10	2.43	2.43	2.62	2.94	2.44	2.76	2.46	2.23	82.57	59.23
2017 Q2 (e)	3.13	3.13	3.01	2.79	2.94	2.52	2.52	2.52	2.75	2.51	2.48	2.34	2.11	79.80	57.25
2017 Q3	3.10	3.10	3.10	2.69	2.89	2.42	2.42	2.42	2.52	2.59	2.70	2.29	2.12	82.00	59.33
2017 Q4	3.30	3.30	3.35	2.97	3.17	2.70	2.70	2.70	2.80	2.87	2.80	2.57	2.40	85.00	63.33
2017	3.15	3.15	3.22	2.79	3.02	2.52	2.52	2.57	2.75	2.60	2.68	2.41	2.21	82.34	59.79
2017 Q3-Q4	3.20	3.20	3.23	2.83	3.03	2.56	2.56	2.56	2.66	2.73	2.75	2.43	2.26	83.50	61.33
2018	3.14	3.20	3.25	2.93	3.08	2.61	2.66	2.66	2.76	2.83	2.80	2.53	2.36	90.00	66.13
2019	3.17	3.30	3.35	3.05	3.15	2.67	2.78	2.78	2.88	2.95	2.95	2.75	2.58	100.00	75.00
2020	3.25	3.45	3.50	3.22	3.22	2.78	2.95	2.95	3.05	3.12	3.15	2.92	2.75	102.00	73.64
2021	3.37	3.65	3.70	3.39	3.39	2.88	3.12	3.12	3.22	3.29	3.45	3.09	2.92	104.04	72.40
2022	3.49	3.85	3.90	3.58	3.58	2.99	3.30	3.30	3.40	3.48	3.65	3.28	3.10	106.12	74.85
2023	3.60	4.05	4.10	3.76	3.76	3.09	3.48	3.48	3.58	3.66	3.85	3.46	3.29	108.24	77.34
2024	3.70	4.25	4.30	3.95	3.95	3.19	3.67	3.67	3.77	3.85	4.05	3.65	3.47	110.40	79.88
2025	3.70	4.34	4.39	4.03	4.03	3.20	3.75	3.75	3.85	3.93	4.14	3.73	3.55	112.62	82.49
2026	3.70	4.42	4.47	4.11	4.11	3.20	3.82	3.82	3.92	4.01	4.22	3.81	3.63	114.87	85.14
2027	3.70	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.20	+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**  
**GLJ (2017-07)**  
**Effective July 1, 2017**

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	GBP/USD Exchange Rate USD/GBP	EUR/USD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		Algonquin		National Balancing Point (UK)	
					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
					USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu
2007	2.1	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	8.55	10.36	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	8.55	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 Q1	1.9	0.7560	1.2393	1.0655	51.90	68.63	53.54	70.81	44.67	59.07	54.68	72.32	3.08	4.07	4.23	5.61	6.01	7.94
2017 Q2 (e)	1.4	0.7428	1.2782	1.0991	48.31	65.06	50.33	67.77	44.13	59.43	50.93	68.58	3.13	4.22	3.09	4.16	4.84	6.51
2017 Q3	2.0	0.7500	1.2750	1.1000	48.00	64.00	50.00	66.66	42.92	57.23	50.50	67.33	3.10	4.13	2.90	3.87	5.10	6.80
2017 Q4	2.0	0.7500	1.2750	1.1000	50.00	66.67	51.98	69.30	44.63	59.50	52.50	70.00	3.30	4.40	4.60	6.13	5.61	7.48
2017	1.8	0.7497	1.2669	1.0911	49.55	66.09	51.46	68.63	44.09	58.81	52.15	69.56	3.15	4.20	3.71	4.94	5.39	7.18
2017 Q3-Q4	2.0	0.7500	1.2750	1.1000	49.00	65.33	50.98	67.98	43.78	58.37	51.50	68.67	3.20	4.27	3.75	5.00	5.36	7.14
2018	2.0	0.7750	1.2750	1.1000	52.00	67.10	53.96	69.62	46.33	59.77	54.50	70.32	3.20	4.13	4.20	5.42	5.87	7.57
2019	2.0	0.8000	1.2750	1.1000	57.00	71.25	58.90	73.63	51.17	63.96	59.50	74.38	3.30	4.13	4.30	5.38	6.25	7.81
2020	2.0	0.8250	1.2750	1.1000	62.00	75.15	64.35	78.00	55.90	67.76	65.00	78.79	3.45	4.18	4.45	5.39	6.63	8.04
2021	2.0	0.8500	1.2750	1.1000	66.00	77.65	68.31	80.36	60.03	70.62	69.00	81.18	3.65	4.29	4.65	5.47	6.89	8.10
2022	2.0	0.8500	1.2750	1.1000	69.00	81.18	71.28	83.86	63.36	74.54	72.00	84.71	3.85	4.53	4.85	5.71	7.02	8.26
2023	2.0	0.8500	1.2750	1.1000	72.00	84.71	74.25	87.35	66.00	77.65	75.00	88.24	4.05	4.76	5.05	5.94	7.16	8.43
2024	2.0	0.8500	1.2750	1.1000	75.00	88.24	77.22	90.85	68.64	80.75	78.00	91.76	4.25	5.00	5.25	6.18	7.31	8.60
2025	2.0	0.8500	1.2750	1.1000	78.00	91.76	80.19	94.34	72.09	84.81	81.00	95.29	4.34	5.11	5.34	6.28	7.45	8.77
2026	2.0	0.8500	1.2750	1.1000	81.27	95.61	84.01	98.84	75.53	88.85	84.86	99.84	4.42	5.20	5.42	6.38	7.62	8.96
2027	2.0	0.8500	1.2750	1.1000	+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.