



**Table 1**  
GLJ Ltd.  
**Domestic Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
Effective July 1, 2021

Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%\$)		Brent Spot Crude Oil (38.3 API, 0.37%\$)	MSW, Light Crude Oil (40 API, 0.3%\$)	Bow River Crude Oil (21.4 API, 2.8%\$)	WCS Crude Oil (20.9 API, 3.5%\$)	Heavy Crude Oil Proxy (12 API)	Light Sour Crude Oil (38 API, 1.1%\$)	Medium Crude Oil (29 API, 2.0%\$)	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Cushing, OK		UK	at Edmonton	at Hardisty	at Hardisty	at Hardisty	at Hardisty	at Cromer	at Cromer	Ethane	Propane	Butane	Condensate
			Constant 2021 \$	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	Then Current CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2011	2.9	1.0115	111.87	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	107.68	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	110.28	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	103.69	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	53.36	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	46.91	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	54.36	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	2.3	0.7719	67.96	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60	
2019	1.9	0.7538	58.54	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19	
2020	0.7	0.7463	39.79	39.44	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52	
2021 Q1	1.4	0.790	57.79	57.79	61.07	66.51	57.84	57.46	51.67	66.86	65.37	N/A	31.33	28.38	73.43	
2021 Q2 (est)	3.1	0.818	65.31	65.31	68.34	74.37	64.85	64.17	58.85	74.07	71.81	N/A	28.25	35.51	78.57	
2021 Q3	0.0	0.810	72.00	72.00	74.25	83.33	72.00	71.60	65.79	84.17	81.25	10.63	33.33	43.33	87.65	
2021 Q4	0.0	0.810	70.00	70.00	72.25	80.86	70.15	69.75	64.12	81.67	78.84	10.96	32.35	42.05	85.19	
2021 Full Year	1.1	0.807	66.27	66.27	68.98	76.27	66.21	65.75	60.11	76.69	74.32	N/A	31.32	37.32	81.21	
2021 Q3-Q4	0.0	0.810	71.00	71.00	73.25	82.10	71.08	70.68	64.96	82.92	80.05	10.79	32.84	42.69	86.42	
2022	2.0	0.805	65.00	66.30	69.55	76.77	66.92	66.52	61.14	77.54	74.85	9.77	30.71	42.99	81.12	
2023	2.0	0.800	60.00	62.42	66.42	71.77	61.55	61.15	55.47	72.49	69.98	8.57	28.71	43.06	76.75	
2024	2.0	0.800	60.00	63.67	67.75	73.21	62.77	62.38	56.60	73.94	71.38	8.76	29.28	43.93	78.29	
2025	2.0	0.800	60.00	64.95	69.11	74.68	64.02	63.63	57.75	75.43	72.82	8.95	29.87	44.81	79.86	
2026	2.0	0.800	60.00	66.25	70.49	76.18	65.30	64.90	58.93	76.94	74.28	9.14	30.47	45.71	81.46	
2027	2.0	0.800	60.00	67.57	71.90	77.70	66.60	66.20	60.13	78.47	75.76	9.33	31.08	46.62	83.09	
2028	2.0	0.800	60.00	68.92	73.34	79.25	67.92	67.52	61.35	80.04	77.27	9.55	31.70	47.55	84.74	
2029	2.0	0.800	60.00	70.30	74.80	80.84	69.27	68.87	62.60	81.64	78.82	9.74	32.33	48.50	86.44	
2030	2.0	0.800	60.00	71.71	76.30	82.45	70.66	70.25	63.85	83.28	80.39	9.94	32.98	49.47	88.17	
2031+	2.0	0.800	60.00	+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 Ltd.  
**Domestic Natural Gas**  
**Price Forecast**  
Effective July 1, 2021

Year	Henry Hub		Alberta			Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2021 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate Spot CAD/MMBtu		Empruss CAD/MMBtu	Plant Gate SaskEnergy CAD/MMBtu		Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu		
2011	4.74	4.03	3.62	3.42	3.46	3.41	3.57	3.58	3.33	3.18	3.90	4.39
2012	3.23	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.19	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.77	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.88	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.76	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.22	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.22	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019	2.60	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44
2020	2.15	2.13	2.26	2.02	2.00	2.24	2.28	2.05	2.21	1.95	2.16	1.88
2021 Q1	2.72	2.72	3.16	2.92	2.76	3.22	2.54	2.59	3.09	2.46	3.31	2.95
2021 Q2 (est)	2.87	2.87	3.04	2.79	2.39	3.04	2.49	2.45	2.97	2.31	2.72	2.75
2021 Q3	3.40	3.40	3.30	3.05	3.05	3.35	3.15	3.12	3.25	2.98	3.30	3.30
2021 Q4	3.50	3.50	3.40	3.15	3.15	3.45	3.25	3.22	3.35	3.07	3.90	3.40
2021 Full Year	3.12	3.12	3.23	2.98	2.84	3.27	2.86	2.85	3.17	2.70	3.31	3.10
2021 Q3-Q4	3.45	3.45	3.35	3.10	3.10	3.40	3.20	3.17	3.30	3.03	3.60	3.35
2022	3.10	3.16	3.05	2.81	2.81	3.10	2.91	2.87	3.00	2.73	3.06	3.11
2023	2.80	2.91	2.70	2.46	2.46	2.75	2.56	2.52	2.70	2.43	2.81	2.86
2024	2.80	2.97	2.76	2.52	2.52	2.81	2.62	2.58	2.76	2.48	2.87	2.92
2025	2.80	3.03	2.81	2.57	2.57	2.86	2.67	2.63	2.81	2.54	2.93	2.98
2026	2.80	3.09	2.87	2.63	2.63	2.92	2.73	2.69	2.87	2.60	2.99	3.04
2027	2.80	3.15	2.93	2.68	2.68	2.98	2.78	2.75	2.93	2.65	3.05	3.10
2028	2.80	3.22	2.99	2.75	2.75	3.04	2.85	2.81	2.99	2.72	3.12	3.17
2029	2.80	3.28	3.05	2.80	2.80	3.10	2.90	2.87	3.05	2.77	3.18	3.23
2030	2.80	3.35	3.11	2.86	2.86	3.16	2.96	2.92	3.11	2.83	3.24	3.29
2031+	2.80	+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 gathering and processing charges are deducted.



**Table 3**  
GLJ Ltd.  
**International Crude Oil**  
**Price Forecast**  
Effective July 1, 2021

	United States		Europe	Latin America		Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.	
	Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Colombia Vasconia	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Heavy	Algeria Saharan	Iraq Basrah Light	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
	39.6 API	35.6 API	38.3 API	21.8 API	24.5 API	34 API	32.7 API	40.2 API	30.2 API	45.3 API	30.5 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
	0.24% S	0.37% S	0.37% S	3.33% S	0.95% S	2.00% S	1.77% S	0.79% S	1.77% S	0.09% S	2.90% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2021 Q3-Q4	71.00	72.50	73.25	65.93	69.25	72.95	73.10	73.45	71.05	73.00	73.75	74.00	72.25	72.55	74.75	72.75
2022	66.30	67.80	69.55	62.60	65.55	69.25	69.40	69.75	67.35	69.30	70.05	70.30	68.55	68.85	71.05	69.05
2023	62.42	63.92	66.42	59.78	62.42	66.12	66.27	66.62	64.22	66.17	66.92	67.17	65.42	65.72	67.92	65.92
2024	63.67	65.17	67.75	60.98	63.75	67.45	67.60	67.95	65.55	67.50	68.25	68.50	66.75	67.05	69.25	67.25
2025	64.95	66.45	69.11	62.20	65.11	68.81	68.96	69.31	66.91	68.86	69.61	69.86	68.11	68.41	70.61	68.61
2026	66.25	67.75	70.49	63.45	66.49	70.19	70.34	70.69	68.29	70.24	70.99	71.24	69.49	69.79	71.99	69.99
2027	67.57	69.07	71.90	64.71	67.90	71.60	71.75	72.10	69.70	71.65	72.40	72.65	70.90	71.20	73.40	71.40
2028	68.92	70.42	73.34	66.00	69.34	73.04	73.19	73.54	71.14	73.09	73.84	74.09	72.34	72.64	74.84	72.84
2029	70.30	71.80	74.80	67.32	70.80	74.51	74.65	75.01	72.61	74.55	75.30	75.55	73.80	74.11	76.30	74.30
2030	71.71	73.24	76.30	68.67	72.22	76.00	76.15	76.51	74.06	76.05	76.81	77.07	75.28	75.59	77.83	75.79
2031+	+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	+2.0%/yr

\* LLS - Light Louisiana Sweet

\*\* ESPO - Eastern Siberian Pacific Ocean Blend

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

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.



**Table 4**  
GLJ Ltd.  
**International Natural Gas & LNG**  
**Price Forecast**  
Effective July 1, 2021

Year	US Natural Gas						European Natural Gas			Asia-Pacific	India
	Henry Hub Natural Gas USD/MMBtu	Midwest @ Chicago USD/MMBtu	Rockies Natural Gas USD/MMBtu	Algonquin Natural Gas USD/MMBtu	Malin Natural Gas USD/MMBtu	Permian Natural Gas USD/MMBtu	NBP Natural Gas USD/MMBtu	TTF Natural Gas USD/MMBtu	Russian Natural Gas USD/MMBtu	JKM Natural Gas USD/MMBtu	India Domestic Natural Gas USD/MMBtu
2021 Q3-Q4	3.45	3.30	3.25	3.65	3.40	2.95	11.00	10.95	10.95	12.50	4.41
2022	3.16	3.01	2.96	4.26	3.01	2.66	8.70	8.50	8.65	9.70	6.06
2023	2.91	2.76	2.71	4.00	2.76	2.41	6.75	6.65	6.70	7.15	4.90
2024	2.97	2.82	2.77	4.00	2.82	2.47	6.89	6.78	6.83	7.28	4.70
2025	3.03	2.88	2.83	4.07	2.88	2.53	7.02	6.92	6.97	7.42	4.79
2026	3.09	2.94	2.89	4.15	2.94	2.59	7.16	7.06	7.11	7.56	4.89
2027	3.15	3.00	2.95	4.23	3.00	2.65	7.31	7.21	7.26	7.71	4.99
2028	3.22	3.07	3.02	4.32	3.07	2.72	7.45	7.35	7.40	7.85	5.09
2029	3.28	3.13	3.08	4.41	3.13	2.78	7.60	7.50	7.55	8.00	5.19
2030	3.35	3.19	3.14	4.49	3.19	2.84	7.75	7.65	7.70	8.16	5.30
2031+	+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

NBP - National Balancing Point LNG  
JKM - Japanese Korean Marker LNG  
TTF - Title Transfer Facility LNG  
Russian Gas - Average European import border price



**Table 5**  
GLJ Ltd.  
**Natural Gas Liquids**  
**Price Forecast**  
Effective July 1, 2021

Year	Canadian Natural Gas Liquids					US Natural Gas Liquids							Asia/Europe/Other	
	Edmonton					Conway			Mont Belvieu				Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl	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	Propane USD/bbl	Butane USD/bbl
2021 Q3-Q4	10.79	32.84	42.69	86.42	11.21	37.63	48.28	63.90	12.94	39.05	46.15	62.48	47.61	54.94
2022	9.77	30.71	42.99	81.12	10.28	35.14	45.08	59.67	11.86	36.46	43.10	58.34	45.21	52.16
2023	8.57	28.71	43.06	76.75	9.46	33.08	42.45	56.18	10.91	34.33	40.57	54.93	43.17	49.82
2024	8.76	29.28	43.93	78.29	9.65	33.75	43.30	57.30	11.14	35.02	41.39	56.03	44.04	50.81
2025	8.95	29.87	44.81	79.86	9.85	34.42	44.17	58.46	11.36	35.72	42.22	57.16	44.92	51.83
2026	9.14	30.47	45.71	81.46	10.04	35.11	45.05	59.63	11.59	36.44	43.06	58.30	45.82	52.87
2027	9.33	31.08	46.62	83.09	10.24	35.81	45.95	60.81	11.81	37.16	43.92	59.46	46.74	53.92
2028	9.55	31.70	47.55	84.74	10.47	36.53	46.87	62.03	12.08	37.91	44.80	60.65	47.67	55.00
2029	9.74	32.33	48.50	86.44	10.66	37.26	47.80	63.27	12.30	38.67	45.70	61.86	48.62	56.10
2030	9.94	32.98	49.47	88.17	10.87	38.00	48.76	64.54	12.55	39.44	46.61	63.10	49.60	57.23
2031+	+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

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

\*Conway E/P mix is blended at 80%-20%



**Table 6**  
GLJ Ltd.  
**International Exchange Rates**  
**Forecast**  
Effective July 1, 2021

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2021 Q3-Q4	0.0	0.810	1.395	1.200	8.500	0.770	6.50	110.00
2022	2.0	0.805	1.400	1.210	8.500	0.770	7.00	110.00
2023	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2024	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2025	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2026	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2027	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2028	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2029	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2030	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00
2031+	2.0	0.800	1.400	1.220	8.500	0.770	7.00	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.



**Table 7**  
 GLJ Ltd.  
**Power and Refined Products**  
**Forecast**  
 Effective July 1, 2021

Year	Electricity	Hydrogen	Canadian Fuels			US Fuels		
	Alberta AESO CAD/MWh	Alberta SMR w/o CCS & Capex CAD/kg	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2021 Q3-Q4	83.80	0.57	1.56	1.64	1.40	4.26	3.55	2.84
2022	83.95	0.52	1.46	1.54	1.31	3.98	3.32	2.65
2023	81.08	0.46	1.36	1.44	1.22	3.75	3.12	2.50
2024	82.75	0.47	1.39	1.46	1.24	3.82	3.18	2.55
2025	84.42	0.48	1.42	1.49	1.27	3.90	3.25	2.60
2026	86.10	0.49	1.45	1.52	1.30	3.98	3.31	2.65
2027	87.77	0.50	1.48	1.55	1.32	4.05	3.38	2.70
2028	89.72	0.51	1.51	1.58	1.35	4.14	3.45	2.76
2029	91.39	0.52	1.54	1.62	1.37	4.22	3.52	2.81
2030	93.22	0.53	1.57	1.65	1.40	4.30	3.59	2.87
2031+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Canadian fuel prices are national average prices in CAD/Litre

US fuel prices are national average prices in USD/Gallon

\* ULS - Ultra Low Sulphur