

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

Year	Inflation %	CAD/USD 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 Cromer	Light 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 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	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane 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	44.56	42.08	36.80	50.78	46.57	N/A	9.35	47.26	56.60	
2015 Q2	0.9	0.814	57.88	57.88	63.55	67.63	57.43	56.92	51.73	65.23	62.01	N/A	2.06	32.53	71.15	
2015 Q3 (e)	1.3	0.764	46.43	46.43	51.24	56.05	47.25	42.95	37.19	54.09	49.99	N/A	5.26	28.09	58.84	
2015 Q4	2.0	0.750	45.00	45.00	48.00	56.00	43.12	42.56	36.69	54.88	52.08	9.54	14.00	36.40	58.80	
2015 Full Year	1.3	0.783	49.49	49.49	54.43	57.91	48.09	46.13	40.60	56.24	52.66	N/A	7.67	36.07	61.35	
2016	2.0	0.750	49.02	50.00	55.00	61.33	49.07	48.45	42.30	60.11	57.04	11.12	15.33	39.87	65.63	
2017	2.0	0.775	52.86	55.00	60.00	64.52	52.90	52.26	46.23	63.23	60.00	11.77	19.35	45.16	69.03	
2018	2.0	0.800	56.54	60.00	65.00	68.75	57.06	56.38	50.22	67.38	63.94	12.12	24.06	51.56	73.56	
2019	2.0	0.825	60.05	65.00	70.00	72.73	61.09	60.36	54.13	71.27	67.64	12.44	25.45	54.55	77.82	
2020	2.0	0.850	63.40	70.00	75.00	76.47	65.00	64.24	57.96	74.94	71.12	12.74	26.76	57.35	81.82	
2021	2.0	0.850	66.60	75.00	80.00	82.35	70.82	70.00	63.56	80.71	76.59	13.43	28.82	61.76	88.12	
2022	2.0	0.850	69.64	80.00	85.00	88.24	76.76	75.88	69.32	86.47	82.06	14.12	30.88	66.18	94.41	
2023	2.0	0.850	72.55	85.00	90.00	94.12	82.82	81.88	75.24	92.24	87.53	14.81	32.94	70.59	100.71	
2024	2.0	0.850	75.00	89.63	95.61	98.41	86.60	85.62	78.71	96.44	91.52	15.77	34.44	73.81	105.30	
2025+	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.

Table 2
GLJ Petroleum Consultants Ltd.
Natural Gas and Sulphur
Price Forecast
 Effective October 1, 2015

Year	NYMEX Henry Hub		Midwest		Alberta Plant Gate				Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver	Alberta Sulphur at Plant Gate	
	Near Constant	Month Contract	Price @ Chicago	AECO/NIT Spot	Spot		ARP	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Spot			
	2015 \$	Then Current	Then Current	Then Current	Constant 2015 \$	Then Current						Station 2	Plant Gate			
	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
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	8.91	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	2.59	2.67	2.41	2.14	1.94	156.62	144.59	
2015 Q2	2.75	2.75	2.68	2.66	2.42	2.42	2.46	1.92	2.55	2.57	2.28	2.13	1.93	140.54	122.80	
2015 Q3 (e)	2.73	2.73	2.83	2.91	2.67	2.67	2.67	2.28	2.78	2.83	2.41	1.81	1.54	142.40	136.22	
2015 Q4	2.75	2.75	2.85	2.97	2.74	2.74	2.74	2.34	2.84	2.88	2.70	2.17	1.99	125.00	116.67	
2015 Full Year	2.76	2.76	2.94	2.83	2.59	2.59	2.66	2.35	2.69	2.74	2.45	2.06	1.85	141.14	130.07	
2016	3.04	3.10	3.20	3.43	3.13	3.20	3.20	2.71	3.30	3.34	2.80	3.03	2.84	125.00	116.67	
2017	3.17	3.30	3.40	3.62	3.25	3.38	3.38	2.79	3.48	3.53	3.10	3.42	3.23	125.00	111.29	
2018	3.30	3.50	3.60	3.72	3.28	3.48	3.48	2.95	3.58	3.63	3.30	3.52	3.33	127.50	109.38	
2019	3.42	3.70	3.80	3.81	3.30	3.57	3.57	3.09	3.67	3.72	3.50	3.61	3.42	130.05	107.64	
2020	3.53	3.90	4.00	3.90	3.32	3.66	3.66	3.22	3.76	3.81	3.70	3.70	3.51	132.65	106.06	
2021	3.64	4.10	4.20	4.10	3.43	3.86	3.86	3.45	3.96	4.01	3.90	3.90	3.71	135.30	109.18	
2022	3.74	4.30	4.40	4.30	3.53	4.06	4.06	3.67	4.16	4.21	4.10	4.10	3.91	138.01	112.36	
2023	3.84	4.50	4.60	4.50	3.63	4.26	4.26	3.90	4.35	4.41	4.30	4.30	4.10	140.77	115.61	
2024	4.00	4.78	4.88	4.78	3.79	4.53	4.53	4.21	4.63	4.69	4.58	4.58	4.38	143.59	118.93	
2025+	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.79	+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/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 October 1, 2015

Year	Inflation %	CAD/USD		GBP/USD		EUR/USD		NYMEX WTI Near Cushing Oklahoma Crude Oil at		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)	
		Exchange Rate	Exchange Rate	Exchange Rate	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	Then Current	Then Current	Then Current
		USD/CAD	USD/GBP	USD/EUR	USD/bbl	CAD/bbl	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	USD/MMBtu
2005	2.2	0.826	1.820	1.198	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	1.843	1.207	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	2.002	1.339	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	1.851	1.457	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	1.565	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	0.971	1.547	1.327	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	1.604	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	1.001	1.585	1.286	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	1.565	1.329	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	1.647	1.329	93.00	102.50	94.67	104.37	85.79	94.53	99.71	109.89	4.28	4.72	7.11	7.86	8.25	9.12			
2015 Q1	1.1	0.806	1.514	1.126	48.63	60.37	52.58	65.30	44.36	55.12	54.95	68.27	2.81	3.49	10.65	13.23	7.25	9.00			
2015 Q2	0.9	0.813	1.533	1.106	57.88	71.15	63.10	77.56	53.77	66.10	63.55	78.11	2.75	3.38	1.41	1.74	6.80	8.36			
2015 Q3 (e)	1.3	0.764	1.550	1.112	46.43	60.74	50.77	66.41	42.71	55.84	51.24	67.01	2.73	3.58	1.52	2.00	6.42	8.40			
2015 Q4	2.0	0.750	1.500	1.125	45.00	60.00	48.00	64.00	41.76	55.68	48.00	64.00	2.75	3.67	4.26	5.68	6.40	8.53			
2015 Full Year	1.3	0.783	1.524	1.117	49.49	63.07	53.61	68.32	45.65	58.19	54.43	69.35	2.76	3.53	4.46	5.66	6.72	8.57			
2016	2.0	0.750	1.500	1.125	50.00	66.67	53.35	71.13	48.95	65.27	55.00	73.33	3.10	4.13	4.36	5.81	6.47	8.63			
2017	2.0	0.775	1.550	1.150	55.00	70.97	58.20	75.10	53.40	68.90	60.00	77.42	3.30	4.26	4.06	5.24	6.32	8.15			
2018	2.0	0.800	1.550	1.175	60.00	75.00	63.05	78.81	57.85	72.31	65.00	81.25	3.50	4.38	3.76	4.70	6.50	8.13			
2019	2.0	0.825	1.600	1.200	65.00	78.79	67.90	82.30	62.30	75.52	70.00	84.85	3.70	4.48	3.96	4.80	7.00	8.48			
2020	2.0	0.850	1.600	1.200	70.00	82.35	72.75	85.59	66.75	78.53	75.00	88.24	3.90	4.59	4.16	4.89	7.50	8.82			
2021	2.0	0.850	1.600	1.200	75.00	88.24	77.60	91.29	71.20	83.76	80.00	94.12	4.10	4.82	4.36	5.12	8.00	9.41			
2022	2.0	0.850	1.600	1.200	80.00	94.12	82.45	97.00	75.65	89.00	85.00	100.00	4.30	5.06	4.55	5.36	8.50	10.00			
2023	2.0	0.850	1.600	1.200	85.00	100.00	87.30	102.71	80.10	94.24	90.00	105.88	4.50	5.29	4.75	5.59	9.00	10.59			
2024	2.0	0.850	1.600	1.200	89.63	105.45	92.74	109.11	85.09	100.11	95.61	112.48	4.78	5.62	5.03	5.92	9.56	11.25			
2025+	2.0	0.850	1.600	1.200	+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		

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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