



Table 1
GLJ Ltd.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective October 1, 2020

Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK		Brent Spot Crude Oil (38.3 API, 0.37%S) UK	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (38 API, 1.1%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2020 \$ 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	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
			2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4	2020 Q4
2010	1.8	0.9711	94.51	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	111.09	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	106.89	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	109.51	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	102.96	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	52.99	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	46.61	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	53.96	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	67.49	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	58.14	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 Q1	1.8	0.7447	46.27	46.27	51.33	51.43	35.12	34.22	24.95	51.27	49.04	N/A	14.74	34.86	61.81	
2020 Q2	0.0	0.722	27.84	27.84	33.26	29.84	22.83	22.09	18.50	29.65	28.47	N/A	20.01	14.07	30.75	
2020 Q3 (est)	0.1	0.753	40.87	40.87	43.34	49.58	43.03	42.20	38.92	49.89	49.53	N/A	13.87	19.25	49.81	
2020 Q4	0.0	0.750	42.00	42.00	44.00	49.33	39.73	39.33	34.13	48.84	47.85	9.58	17.27	22.20	53.33	
2020 Full Year	0.5	0.742	39.24	39.24	42.98	45.05	35.18	34.46	29.12	44.91	43.72	N/A	16.47	22.59	48.93	
2021	0.0	0.750	44.00	44.00	46.75	52.00	41.73	41.33	36.03	51.48	50.44	9.24	20.80	31.20	55.67	
2022	1.0	0.750	47.03	47.50	51.00	56.67	45.73	45.33	39.73	56.10	54.97	8.56	25.50	36.83	60.67	
2023	2.0	0.750	50.96	52.50	56.50	63.33	52.40	52.00	46.20	62.70	61.43	8.23	28.50	44.33	68.00	
2024	2.0	0.750	53.29	56.00	60.00	69.33	56.71	56.31	50.20	68.64	67.25	8.22	31.20	49.23	73.33	
2025	2.0	0.750	55.00	58.95	62.95	73.27	60.27	59.87	53.65	72.53	71.07	8.39	32.97	52.02	77.27	
2026	2.0	0.750	55.00	60.13	64.13	74.84	61.47	61.07	54.73	74.09	72.59	8.57	33.68	53.14	78.84	
2027	2.0	0.750	55.00	61.33	65.33	76.44	62.69	62.29	55.84	75.68	74.15	8.76	34.40	54.27	80.44	
2028	2.0	0.750	55.00	62.56	66.56	78.08	63.94	63.54	56.98	77.30	75.74	8.94	35.14	55.44	82.08	
2029	2.0	0.750	55.00	63.81	67.81	79.75	65.21	64.81	58.13	78.95	77.35	9.13	35.89	56.62	83.75	
2030+	2.0	0.750	55.00	+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 October 1, 2020

Year	Henry Hub		Alberta				Saskatchewan		British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant	Then	AECO/NIT	Plant Gate		Plant Gate		Westcoast	Spot			
	2020 \$	Current	Spot	Spot	ARP	Empress	SaskEnergy	Spot	Station 2	Plant Gate		
	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu
2010	5.22	4.40	4.01	3.78	3.77	3.91	3.96	3.85	3.78	3.63	4.12	4.76
2011	4.71	4.03	3.62	3.42	3.46	3.41	3.57	3.58	3.33	3.18	3.90	4.39
2012	3.20	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.16	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.73	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.86	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.74	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.20	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.20	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019	2.58	2.53	1.81	1.58	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44
2020 Q1	1.87	1.87	2.05	1.82	1.92	2.03	2.17	1.85	1.97	1.64	1.87	1.77
2020 Q2	1.75	1.75	2.02	1.80	1.71	2.02	2.00	1.84	1.99	1.76	1.54	1.64
2020 Q3 (est)	2.16	2.16	2.34	2.12	1.61	2.31	2.15	2.13	2.35	2.11	1.92	1.90
2020 Q4	2.80	2.80	3.00	2.75	2.75	3.05	2.85	2.83	3.10	2.82	3.00	2.65
2020 Full Year	2.15	2.15	2.35	2.12	2.00	2.35	2.29	2.16	2.35	2.08	2.08	1.99
2021	3.00	3.00	2.90	2.66	2.66	2.95	2.76	2.73	3.00	2.73	2.80	2.90
2022	2.77	2.80	2.70	2.46	2.46	2.75	2.56	2.53	2.70	2.43	2.60	2.75
2023	2.77	2.85	2.60	2.36	2.36	2.65	2.46	2.43	2.60	2.33	2.65	2.80
2024	2.76	2.90	2.60	2.36	2.36	2.65	2.46	2.43	2.60	2.33	2.70	2.85
2025	2.75	2.95	2.65	2.41	2.41	2.70	2.51	2.48	2.65	2.38	2.75	2.90
2026	2.75	3.01	2.70	2.46	2.46	2.75	2.56	2.53	2.70	2.43	2.81	2.96
2027	2.75	3.07	2.76	2.52	2.52	2.81	2.62	2.59	2.76	2.49	2.87	3.02
2028	2.75	3.13	2.81	2.57	2.57	2.86	2.67	2.64	2.81	2.54	2.93	3.08
2029	2.75	3.19	2.87	2.62	2.62	2.92	2.72	2.70	2.87	2.59	2.99	3.14
2030+	2.75	+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 October 1, 2020

	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 Urals
	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	31.7 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	1.35% 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
2020 Q4	42.00	43.50	44.00	38.28	40.00	43.25	43.75	44.20	41.50	43.75	44.50	44.75	43.00	47.00	45.50	43.50
2021	44.00	48.00	46.75	40.67	42.75	46.25	46.60	46.95	44.25	46.50	47.25	47.50	45.75	49.75	48.25	46.25
2022	47.50	51.50	51.00	44.37	47.00	50.50	50.85	51.20	48.50	50.75	51.50	51.75	50.00	54.00	52.50	50.50
2023	52.50	56.50	56.50	49.15	52.50	56.00	56.35	56.70	54.00	56.25	57.00	57.25	55.50	59.50	58.00	56.00
2024	56.00	60.00	60.00	52.20	56.00	59.50	59.85	60.20	57.50	59.75	60.50	60.75	59.00	63.00	61.50	59.50
2025	58.95	62.95	62.95	54.77	58.95	62.45	62.80	63.15	60.45	62.70	63.45	63.70	61.95	65.95	64.45	62.45
2026	60.13	64.13	64.13	55.79	60.13	63.63	63.98	64.33	61.63	63.88	64.63	64.88	63.13	67.13	65.63	63.63
2027	61.33	65.33	65.33	56.84	61.33	64.83	65.18	65.53	62.83	65.08	65.83	66.08	64.33	68.33	66.83	64.83
2028	62.56	66.56	66.56	57.91	62.56	66.06	66.41	66.76	64.06	66.31	67.06	67.31	65.56	69.56	68.06	66.06
2029	63.81	67.81	67.81	58.99	63.81	67.31	67.66	68.01	65.31	67.56	68.31	68.56	66.81	70.81	69.31	67.31
2030+	+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 October 1, 2020

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
2020 Q4	2.80	2.70	2.60	3.80	2.70	1.90	4.55	4.50	4.45	4.95	3.51
2021	3.00	2.90	2.80	3.25	2.90	2.10	4.75	4.70	4.65	5.15	3.61
2022	2.80	2.70	2.60	3.05	2.60	2.00	5.25	5.20	5.15	5.65	3.76
2023	2.85	2.75	2.65	3.10	2.65	2.25	5.50	5.45	5.40	5.90	3.90
2024	2.90	2.80	2.70	3.15	2.70	2.30	5.75	5.70	5.65	6.15	4.03
2025	2.95	2.85	2.75	3.20	2.75	2.35	6.00	5.95	5.90	6.40	4.17
2026	3.01	2.91	2.81	3.26	2.81	2.41	6.25	6.20	6.15	6.65	4.32
2027	3.07	2.97	2.87	3.32	2.87	2.47	6.50	6.45	6.40	6.90	4.47
2028	3.13	3.03	2.93	3.38	2.93	2.53	6.75	6.70	6.65	7.15	4.62
2029	3.19	3.09	2.99	3.44	2.99	2.59	7.00	6.95	6.90	7.40	4.77
2030+	+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 October 1, 2020

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
2020 Q4	9.58	17.27	22.20	53.33	5.60	14.70	21.42	37.80	9.38	16.80	23.10	38.64	33.00	37.40
2021	9.24	20.80	31.20	55.67	6.00	17.60	22.44	39.60	11.25	22.00	24.20	40.48	32.73	37.40
2022	8.56	25.50	36.83	60.67	5.60	19.00	24.23	42.75	10.50	23.75	26.13	43.70	33.15	40.80
2023	8.23	28.50	44.33	68.00	5.70	21.00	26.77	47.25	10.69	26.25	28.88	48.30	36.73	45.20
2024	8.22	31.20	49.23	73.33	5.80	22.40	28.56	50.40	10.88	28.00	30.80	51.52	39.00	48.00
2025	8.39	32.97	52.02	77.27	5.90	23.58	30.06	53.06	11.06	29.48	32.42	54.23	40.92	50.36
2026	8.57	33.68	53.14	78.84	6.02	24.05	30.67	54.12	11.29	30.07	33.07	55.32	41.68	51.30
2027	8.76	34.40	54.27	80.44	6.14	24.53	31.28	55.20	11.51	30.67	33.73	56.42	42.46	52.26
2028	8.94	35.14	55.44	82.08	6.26	25.02	31.91	56.30	11.74	31.28	34.41	57.56	43.26	53.25
2029	9.13	35.89	56.62	83.75	6.38	25.52	32.54	57.43	11.96	31.90	35.10	58.71	44.08	54.25
2030+	+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 October 1, 2020

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate NOK/USD	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2020 Q4	0.0	0.750	1.275	1.175	9.500	0.720	7.00	110.00
2021	0.0	0.750	1.275	1.180	9.500	0.730	7.00	110.00
2022	1.0	0.750	1.300	1.190	9.500	0.730	6.90	110.00
2023	2.0	0.750	1.300	1.200	9.500	0.730	6.90	110.00
2024	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2025	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2026	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2027	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2028	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2029	2.0	0.750	1.300	1.200	9.500	0.740	6.90	110.00
2030+	2.0	0.750	1.300	1.200	9.500	0.740	6.90	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 October 1, 2020

Year	Electricity	Canadian Fuels			US Fuels		
	Alberta AESO CAD/MWh	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2020 Q4	59.96	1.09	1.04	0.99	2.52	2.10	1.68
2021	72.50	1.14	1.09	1.04	2.64	2.20	1.76
2022	67.48	1.25	1.19	1.13	2.85	2.38	1.90
2023	65.08	1.39	1.33	1.27	3.15	2.63	2.10
2024	65.06	1.53	1.46	1.39	3.36	2.80	2.24
2025	66.28	1.61	1.54	1.47	3.54	2.95	2.36
2026	67.62	1.65	1.57	1.50	3.61	3.01	2.41
2027	68.97	1.68	1.61	1.53	3.68	3.07	2.45
2028	70.32	1.72	1.64	1.56	3.75	3.13	2.50
2029	71.67	1.75	1.67	1.59	3.83	3.19	2.55
2030+	+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