

### 3 Consultant Average (McDaniel, GLJ and Sproule)

#### Summary of Price Forecasts

April 1, 2021

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts								US/CAN Exchange Rate
	WTI Crude Oil	Brent Crude Oil	Edmonton Light Crude Oil	Alberta Bow River Hardisty Crude Oil	Western Canadian Select Crude Oil	Alberta Heavy Crude Oil	Sask Cromer Medium Crude Oil	Edmonton Ethane	Edmonton Propane	Edmonton Butanes	Edmonton Cond. & Natural Gasolines	U.S. Henry Hub Gas Price	Alberta AECO Spot Price	Alberta Average Plantgate	Alberta Aggregator Plantgate	Empress	Sask. Prov. Gas Plantgate	British Columbia Average Plantgate	British Columbia Station 2	Inflation %	
	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)					(8)	(9)								
<b>History</b>																					
2011	95.10	111.25	95.05	78.55	77.10	67.90	89.05		55.15	76.50	104.20	4.00	3.70	3.50	3.75	3.50	3.55	3.30	3.40	2.90	1.010
2012	94.20	111.65	86.10	74.35	73.10	63.65	82.10		28.60	69.55	100.80	2.75	2.45	2.25	2.25	2.30	2.30	2.25	2.40	1.55	1.000
2013	97.95	108.60	93.05	76.55	75.25	65.25	88.25		38.90	69.40	104.65	3.75	3.20	3.00	3.00	3.10	3.10	2.95	3.10	0.95	0.970
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80		45.05	69.60	102.40	4.35	4.40	4.20	4.20	4.55	4.40	4.05	4.20	1.90	0.905
2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.785
2016	43.30	43.55	53.90	40.45	39.15	33.35	49.10		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.755
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.770
2019	57.00	64.35	69.00	60.00	58.70	54.80	68.00		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.755
2020	39.25	41.75	45.00	36.50	35.40	30.70	43.75		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.10	0.745
2021 (3 mos)	57.75	60.75	66.65	58.00	57.40	52.05	65.35		31.25	28.00	73.20	3.55	2.95	2.75	2.75	3.00	3.35	2.65	2.80	2.00	0.790
<b>Forecast</b>																					
2021 (9 mos)	59.67	62.33	69.68	60.29	59.64	54.04	67.71	8.71	29.79	32.62	74.01	2.77	2.70	2.50	2.50	2.89	2.60	2.43	2.62	0.0	0.792
2022	57.41	60.26	67.21	56.95	56.32	50.76	64.67	8.72	26.40	35.85	71.12	2.87	2.73	2.52	2.52	2.97	2.62	2.47	2.66	1.3	0.787
2023	55.62	58.49	65.03	54.41	53.58	48.29	62.39	8.47	25.96	39.06	69.39	2.90	2.66	2.45	2.45	2.93	2.55	2.40	2.59	2.0	0.780
2024	56.74	59.63	66.33	55.51	54.65	49.20	63.65	8.65	26.48	39.83	70.78	2.96	2.71	2.50	2.50	2.99	2.61	2.45	2.64	2.0	0.780
2025	57.87	60.80	67.66	56.62	55.75	50.19	64.94	8.82	27.01	40.63	72.20	3.02	2.76	2.55	2.55	3.05	2.66	2.50	2.69	2.0	0.780
2026	59.03	61.99	69.01	57.75	56.86	51.20	66.25	9.00	27.55	41.44	73.64	3.08	2.82	2.60	2.60	3.11	2.71	2.55	2.75	2.0	0.780
2027	60.21	63.20	70.40	58.91	58.00	52.24	67.59	9.19	28.10	42.28	75.12	3.14	2.88	2.65	2.65	3.17	2.76	2.60	2.80	2.0	0.780
2028	61.42	64.44	71.80	60.08	59.16	53.29	68.96	9.37	28.66	43.12	76.62	3.20	2.93	2.71	2.71	3.23	2.82	2.66	2.86	2.0	0.780
2029	62.64	65.70	73.24	61.28	60.34	54.36	70.35	9.56	29.23	43.98	78.15	3.26	2.99	2.76	2.76	3.29	2.87	2.71	2.91	2.0	0.780
2030	63.90	67.02	74.70	62.51	61.55	55.45	71.77	9.75	29.82	44.86	79.71	3.33	3.05	2.81	2.81	3.36	2.93	2.77	2.97	2.0	0.780
2031	65.17	68.36	76.19	63.76	62.78	56.56	73.20	9.95	30.41	45.76	81.31	3.39	3.11	2.87	2.87	3.43	2.99	2.82	3.03	2.0	0.780
2032	66.48	69.72	77.72	65.03	64.04	57.69	74.67	10.15	31.02	46.67	82.94	3.46	3.17	2.93	2.93	3.50	3.05	2.88	3.09	2.0	0.780
2033	67.81	71.12	79.27	66.33	65.32	58.84	76.16	10.35	31.64	47.61	84.59	3.53	3.24	2.99	2.99	3.57	3.11	2.94	3.15	2.0	0.780
2034	69.16	72.54	80.86	67.66	66.63	60.02	77.69	10.56	32.27	48.56	86.29	3.60	3.30	3.05	3.05	3.64	3.17	3.00	3.22	2.0	0.780
2035	70.55	73.99	82.48	69.01	67.96	61.22	79.24	10.77	32.92	49.53	88.01	3.67	3.37	3.11	3.11	3.71	3.24	3.06	3.28	2.0	0.780
<b>Thereafter</b>	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.780

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.5% sulphur

(2) North Sea Brent Blend 37 degrees API, 1.0% sulphur

(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur

(4) Bow River at Hardisty, Alberta (Heavy stream)

(5) Western Canadian Select at Hardisty, Alberta

(6) Heavy crude oil 12 degrees API at Hardisty, Alberta (after deduction of blending costs to reach pipeline quality)

(7) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

(8) Historical prices based on AECO 7A (near month prices). 5A (daily price) expected to be equal to 7A over long term. 2019 historical prices: 7A \$1.60/MMBTU, 5A \$1.75/MMBTU

(9) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the Crown royalty calculations

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#### Summary of Price Forecasts (Real Prices - 2021 \$)

April 1, 2021

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	WTI Crude Oil	Brent Crude Oil	Edmonton Light Crude Oil	Alberta Bow River Hardisty Crude Oil	Western Canadian Select Crude Oil	Alberta Heavy Crude Oil	Sask Cromer Medium Crude Oil	Edmonton Ethane	Edmonton Propane	Edmonton Butanes	Edmonton Cond. & Natural Gasolines	U.S. Henry Hub Gas Price	Alberta AECO Spot Price	Alberta Average Plantgate	Alberta Aggregator Plantgate	Empress	Sask. Prov. Gas Plantgate	British Columbia Average Plantgate	British Columbia Station 2	Inflation %	
	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)					(8)	(9)								
<b>History</b>																					
2011	95.10	111.25	95.05	78.55	77.10	67.90	89.05		55.15	76.50	104.20	4.00	3.70	3.50	3.75	3.50	3.55	3.30	3.40	2.90	1.010
2012	94.20	111.65	86.10	74.35	73.10	63.65	82.10		28.60	69.55	100.80	2.75	2.45	2.25	2.25	2.30	2.30	2.25	2.40	1.55	1.000
2013	97.95	108.60	93.05	76.55	75.25	65.25	88.25		38.90	69.40	104.65	3.75	3.20	3.00	3.00	3.10	3.10	2.95	3.10	0.95	0.970
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80		45.05	69.60	102.40	4.35	4.40	4.20	4.20	4.55	4.40	4.05	4.20	1.90	0.905
2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.785
2016	43.30	43.55	53.90	40.45	39.15	33.35	49.10		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.755
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.770
2019	57.00	64.35	69.00	60.00	58.70	54.80	68.00		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.755
2020	39.25	41.75	45.00	36.50	35.40	30.70	43.75		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.10	0.745
2021 (3 mos)	57.75	60.75	66.65	58.00	57.40	52.05	65.35		31.25	28.00	73.20	3.55	2.95	2.75	2.75	3.00	3.35	2.65	2.80	2.00	0.790
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2022	56.65	59.47	66.33	56.20	55.58	50.10	63.82	8.60	26.05	35.38	70.18	2.83	2.69	2.49	2.49	2.93	2.59	2.43	2.62	1.3	0.787
2023	53.82	56.59	62.92	52.64	51.84	46.72	60.36	8.20	25.11	37.79	67.14	2.80	2.57	2.37	2.37	2.83	2.47	2.32	2.51	2.0	0.780
2024	53.81	56.56	62.92	52.65	51.84	46.67	60.38	8.20	25.11	37.78	67.14	2.80	2.57	2.37	2.37	2.83	2.47	2.32	2.50	2.0	0.780
2025	53.82	56.54	62.92	52.65	51.84	46.68	60.39	8.20	25.11	37.79	67.14	2.80	2.57	2.37	2.37	2.83	2.47	2.32	2.50	2.0	0.780
2026	53.82	56.51	62.92	52.65	51.84	46.68	60.40	8.21	25.11	37.78	67.14	2.80	2.57	2.37	2.37	2.83	2.47	2.33	2.51	2.0	0.780
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