

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

#### Summary of Price Forecasts January 1, 2022

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts								US/CAN Exchange Rate \$US/\$CAN
	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	%	
	(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	67.95	70.65	80.25	69.35	68.80	63.10	77.70		43.10	51.15	85.45	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	1.35	0.800
<b>Forecast</b>																					
2022	72.83	75.33	86.82	75.22	74.42	66.45	83.26	11.48	43.38	57.49	91.85	3.85	3.56	3.36	3.36	3.88	3.81	3.26	3.48	0.0	0.797
2023	68.78	71.46	80.73	69.92	69.17	61.90	77.45	10.33	35.92	50.17	85.53	3.44	3.21	3.00	3.00	3.49	3.46	2.92	3.14	2.3	0.797
2024	66.76	69.62	78.01	67.26	66.54	59.45	74.84	9.81	34.62	48.53	82.98	3.17	3.05	2.84	2.84	3.34	3.31	2.75	2.98	2.0	0.797
2025	68.09	71.01	79.57	68.60	67.87	60.64	76.34	10.01	35.31	49.50	84.63	3.24	3.11	2.89	2.89	3.41	3.37	2.81	3.03	2.0	0.797
2026	69.45	72.44	81.16	69.98	69.23	61.87	77.86	10.22	36.02	50.49	86.33	3.30	3.17	2.95	2.95	3.48	3.44	2.87	3.10	2.0	0.797
2027	70.84	73.88	82.78	71.37	70.61	63.11	79.42	10.42	36.74	51.50	88.05	3.37	3.23	3.01	3.01	3.54	3.51	2.93	3.16	2.0	0.797
2028	72.26	75.36	84.44	72.80	72.02	64.37	81.01	10.64	37.47	52.53	89.82	3.44	3.30	3.07	3.07	3.61	3.58	2.99	3.22	2.0	0.797
2029	73.70	76.87	86.13	74.25	73.46	65.67	82.63	10.86	38.22	53.58	91.61	3.50	3.36	3.13	3.13	3.69	3.65	3.06	3.29	2.0	0.797
2030	75.18	78.40	87.85	75.49	74.69	66.68	84.28	11.08	38.99	54.65	93.44	3.58	3.43	3.20	3.20	3.76	3.72	3.12	3.35	2.0	0.797
2031	76.68	79.97	89.61	77.00	76.19	68.02	85.97	11.31	39.77	55.74	95.32	3.65	3.50	3.26	3.26	3.83	3.80	3.18	3.42	2.0	0.797
2032	78.21	81.57	91.40	78.54	77.71	69.38	87.69	11.54	40.56	56.86	97.22	3.72	3.57	3.32	3.32	3.91	3.87	3.25	3.49	2.0	0.797
2033	79.78	83.20	93.23	80.11	79.27	70.77	89.44	11.77	41.37	57.99	99.17	3.79	3.64	3.39	3.39	3.99	3.95	3.31	3.56	2.0	0.797
2034	81.37	84.87	95.09	81.72	80.85	72.18	91.23	12.00	42.20	59.15	101.15	3.87	3.71	3.46	3.46	4.07	4.03	3.38	3.63	2.0	0.797
2035	83.00	86.57	96.99	83.35	82.47	73.63	93.05	12.24	43.05	60.34	103.17	3.95	3.79	3.53	3.53	4.15	4.11	3.45	3.70	2.0	0.797
2036	84.66	88.30	98.93	85.02	84.12	75.10	94.91	12.49	43.91	61.54	105.24	4.03	3.86	3.60	3.60	4.23	4.19	3.52	3.78	2.0	0.797
<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	0.797

- (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. 2021 historical prices: 7A \$3.55/MMBTU, 5A \$3.60/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 - 2022 \$)

January 1, 2022

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	%	
	(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
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2021	67.95	70.65	80.25	69.35	68.80	63.10	77.70		43.10	51.15	85.45	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	1.35	0.800
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2023	67.21	69.83	78.89	68.33	67.59	60.49	75.69	10.09	35.10	49.03	83.58	3.36	3.13	2.93	2.93	3.41	3.38	2.85	3.07	2.3	0.797
2024	63.95	66.70	74.73	64.44	63.74	56.95	71.70	9.40	33.17	46.49	79.49	3.04	2.92	2.72	2.72	3.20	3.17	2.64	2.85	2.0	0.797
2025	63.95	66.70	74.74	64.44	63.74	56.96	71.70	9.40	33.17	46.49	79.49	3.04	2.92	2.72	2.72	3.20	3.17	2.64	2.85	2.0	0.797
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2027	63.95	66.70	74.74	64.43	63.74	56.97	71.70	9.41	33.17	46.49	79.49	3.04	2.92	2.72	2.72	3.20	3.17	2.64	2.85	2.0	0.797
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