

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

October 1, 2022

Year	Crude Oil Price Forecasts							Liquids Price Forecasts				Gas Price Forecasts									US/CAN Exchange Rate
	WTI Crude Oil \$/bbl	Brent Crude Oil \$/bbl	Edmonton Light Crude Oil \$/bbl	Alberta Hardisty Crude Oil \$/bbl	Western Canadian Select Crude Oil \$/bbl	Alberta Heavy Crude Oil \$/bbl	Sask Cromer Medium Crude Oil \$/bbl	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$/MMBtu	Alberta AECO Spot Price \$/MMBtu	Alberta Average Plantgate \$/MMBtu	Alberta Aggregator Plantgate \$/MMBtu	Empress \$/MMBtu	Sask. Prov. Gas Plantgate \$/MMBtu	British Columbia Average Plantgate \$/MMBtu	British Columbia Station 2 \$/MMBtu	Inflation %	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
History																					
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	0.75	0.745
2021	68.00	70.70	80.35	69.40	68.85	63.15	77.75		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.800
2022 (9 mos)	98.90	104.90	124.50	106.75	106.45	99.90	118.80		53.95	63.20	125.70	6.75	5.55	5.35	5.35	6.75	5.85	5.15	5.30	6.85	0.780
Forecast																					
2022 (3 mos)	85.00	88.67	110.62	92.28	91.45	83.04	106.37	17.92	46.52	56.16	111.49	7.02	5.42	5.22	5.22	7.07	5.82	4.92	5.22	0.0	0.750
2023	81.67	85.00	102.89	87.71	86.92	79.31	98.79	16.15	43.95	53.42	104.02	5.30	4.90	4.70	4.70	5.45	5.15	4.51	4.80	0.0	0.765
2024	79.17	82.35	97.32	84.25	83.51	76.47	93.43	14.03	42.29	52.72	100.29	4.38	4.31	4.10	4.10	4.70	4.56	3.96	4.24	2.3	0.768
2025	76.61	79.82	93.53	80.61	79.91	72.92	89.76	13.02	40.42	50.84	97.46	4.18	3.98	3.77	3.77	4.38	4.24	3.65	3.93	2.0	0.772
2026	77.79	81.04	94.52	81.40	80.69	73.32	90.71	13.23	40.83	51.32	99.39	4.26	4.04	3.83	3.83	4.45	4.31	3.70	3.99	2.0	0.775
2027	78.98	82.29	95.51	82.19	81.47	73.98	91.66	13.43	41.24	51.81	100.45	4.35	4.10	3.88	3.88	4.52	4.37	3.76	4.05	2.0	0.778
2028	80.56	83.93	97.42	84.25	83.52	76.02	93.50	13.70	42.06	52.85	102.45	4.43	4.19	3.97	3.97	4.61	4.46	3.84	4.13	2.0	0.778
2029	82.17	85.61	99.37	86.06	85.31	77.71	95.37	13.98	42.90	53.90	104.50	4.52	4.27	4.05	4.05	4.70	4.55	3.92	4.21	2.0	0.778
2030	83.81	87.32	101.36	87.81	87.05	79.32	97.28	14.27	43.76	54.98	106.60	4.61	4.36	4.13	4.13	4.80	4.64	4.00	4.30	2.0	0.778
2031	85.49	89.07	103.38	89.56	88.79	80.91	99.22	14.56	44.64	56.08	108.72	4.71	4.44	4.21	4.21	4.89	4.74	4.09	4.38	2.0	0.778
2032	87.20	90.85	105.45	91.35	90.57	82.53	101.21	14.85	45.53	57.20	110.90	4.80	4.53	4.29	4.29	4.99	4.83	4.17	4.47	2.0	0.778
2033	88.94	92.66	107.56	93.18	92.38	84.18	103.23	15.15	46.44	58.34	113.12	4.90	4.62	4.38	4.38	5.09	4.93	4.25	4.56	2.0	0.778
2034	90.72	94.52	109.71	95.04	94.23	85.86	105.29	15.45	47.37	59.51	115.38	4.99	4.71	4.46	4.46	5.19	5.03	4.34	4.65	2.0	0.778
2035	92.54	96.41	111.91	96.95	96.11	87.58	107.40	15.76	48.32	60.70	117.69	5.09	4.81	4.55	4.55	5.29	5.13	4.42	4.74	2.0	0.778
2036	94.39	98.34	114.14	98.88	98.03	89.33	109.55	16.07	49.29	61.92	120.04	5.19	4.90	4.64	4.64	5.40	5.23	4.51	4.84	2.0	0.778
Thereafter	+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	0.778

- (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