

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

July 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	%	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)					(8)	(9)								
History																					
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 (6 mos)	61.85	64.70	71.80	62.75	62.10	56.90	70.05		30.50	32.20	77.35	3.25	2.90	2.70	2.70	2.95	3.30	2.65	2.80	1.95	0.800
Forecast																					
2021 (6 mos)	72.00	74.50	83.75	72.86	72.86	67.00	81.24	12.80	35.59	37.69	87.75	3.40	3.40	3.20	3.20	3.55	3.50	3.15	3.30	0.0	0.800
2022	66.30	68.85	76.94	64.63	63.86	57.70	73.09	11.42	32.70	38.47	81.02	3.16	3.06	2.86	2.86	3.21	3.16	2.81	2.96	2.0	0.800
2023	62.42	65.03	71.97	58.30	56.86	50.38	68.38	9.78	30.59	41.38	76.14	2.86	2.65	2.44	2.44	2.81	2.76	2.39	2.55	2.0	0.800
2024	61.02	63.67	70.10	56.78	55.38	49.07	66.59	9.98	29.79	40.31	74.34	2.92	2.71	2.49	2.49	2.87	2.81	2.44	2.60	2.0	0.800
2025	62.24	64.95	71.50	57.91	56.48	50.05	67.92	10.17	30.39	41.11	75.83	2.98	2.76	2.54	2.54	2.92	2.87	2.49	2.65	2.0	0.800
2026	63.48	66.24	72.93	59.07	57.61	51.05	69.28	10.38	30.99	41.93	77.35	3.04	2.82	2.59	2.59	2.98	2.93	2.54	2.70	2.0	0.800
2027	64.75	67.57	74.39	60.25	58.77	52.07	70.67	10.59	31.61	42.77	78.89	3.10	2.87	2.65	2.65	3.04	2.98	2.59	2.76	2.0	0.800
2028	66.05	68.92	75.88	61.46	59.94	53.11	72.08	10.80	32.25	43.63	80.47	3.16	2.93	2.70	2.70	3.10	3.04	2.64	2.81	2.0	0.800
2029	67.37	70.30	77.39	62.69	61.14	54.17	73.52	11.01	32.89	44.50	82.08	3.22	2.99	2.75	2.75	3.16	3.10	2.69	2.87	2.0	0.800
2030	68.72	71.71	78.94	63.94	62.36	55.26	74.99	11.23	33.55	45.39	83.72	3.29	3.05	2.81	2.81	3.23	3.17	2.75	2.93	2.0	0.800
2031	70.09	73.14	80.52	65.22	63.61	56.36	76.49	11.46	34.22	46.30	85.40	3.35	3.11	2.86	2.86	3.29	3.23	2.80	2.99	2.0	0.800
2032	71.49	74.60	82.13	66.53	64.88	57.49	78.02	11.69	34.91	47.22	87.10	3.42	3.17	2.92	2.92	3.36	3.29	2.86	3.05	2.0	0.800
2033	72.92	76.09	83.77	67.86	66.18	58.64	79.58	11.92	35.60	48.17	88.85	3.49	3.23	2.98	2.98	3.42	3.36	2.92	3.11	2.0	0.800
2034	74.38	77.62	85.45	69.21	67.50	59.81	81.18	12.16	36.32	49.13	90.62	3.56	3.30	3.04	3.04	3.49	3.43	2.98	3.17	2.0	0.800
2035	75.87	79.17	87.16	70.60	68.85	61.01	82.80	12.40	37.04	50.12	92.43	3.63	3.36	3.10	3.10	3.56	3.50	3.03	3.23	2.0	0.800
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	0.800

(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 \$)

July 1, 2021

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	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	
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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
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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
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2023	60.00	62.50	69.18	56.03	54.65	48.43	65.72	9.40	29.40	39.78	73.18	2.75	2.55	2.35	2.35	2.70	2.65	2.30	2.45	2.0	0.800
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