### Table 1

**GLJ Petroleum Consultants**

**Crude Oil and Natural Gas Liquids**

**Price Forecast**

Effective January 1, 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>NYMEX WTI Near Month Contract CADUSD Exchange Rate</th>
<th>ICE Brent Near Month Contract CADUSD Exchange Rate</th>
<th>Light, Sweet Crude Oil at 40 API, 0.3% CADUSD Exchange Rate</th>
<th>Bow River Crude Oil at Hardisty CAD/bbl</th>
<th>Crude Oil at Cromer CAD/bbl</th>
<th>Proxy (32 API, 1.2%) CADUSD Exchange Rate</th>
<th>Medium Crude Oil 29 API, 2.0% CADUSD Exchange Rate</th>
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<tbody>
<tr>
<td>2026 Q3</td>
<td>2.0 0.725 40.00 40.00 41.00 50.34 37.26 36.75 29.71 47.83 45.31 7.90 7.55 37.76 56.89</td>
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<td>2016 Full Year</td>
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A historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Revised 2015-12-31
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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 gas gathering and processing charges are deducted.

AECO/NIT Spot refers to the same-day spot price averaged over the period.
### GLJ Petroleum Consultants

**International and Frontier Price Forecast**

Effective January 1, 2016

#### Table 3

<table>
<thead>
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<th>Year</th>
<th>Inflation %</th>
<th>CADUSD Exchange Rate</th>
<th>GBPUSD Exchange Rate</th>
<th>EURUSD Exchange Rate</th>
<th>NYMEX WTI Near Month Contract</th>
<th>Light Louisiana Sweet Crude Oil</th>
<th>Mexican Mayan Crude Oil</th>
<th>ICE Brent Near Month Contract</th>
<th>NYMEX Henry Hub Near Month Contract</th>
<th>Nova Scotia Balancing Point</th>
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*Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.*

Revised: 2015-12-31