

Disclaimer

The commodity prices and foreign exchange information shown below, present Ryder Scott Company's (Ryder Scott) estimates of future prices and other market parameters for the oil and gas industry. They represent our opinion of reasonable forecasts used in the industry at a specific point in time. They are based on an informed interpretation of the information we have extracted from numerous sources including, but not limited to, public websites for government agencies and oil and gas marketers that was available at the indicated effective date of the forecast. Ryder Scott accepted this information from the sources as represented, without independent verification and accepts no responsibility for any inaccuracies that may exist.

These forecasts are revised quarterly and are subject to significant changes due to the high degree of uncertainty regarding the forecasting of oil and gas prices. Furthermore, significant changes may occur in between our quarterly updates that will not be reflected herein. Any use of these forecasts is performed at the users' own risk and discretion, to which Ryder Scott, its directors, officers, employees, and/or consultants shall not be liable or otherwise held responsible.

RYDER SCOTT COMPANY

OIL AND NGL PRICE FORECAST

Effective March 31, 2020

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.					\$ CAD													
			WTI @ Cushing \$/bbl	Mont Belvieu NGL \$/bbl	Brent North Sea Blend \$/bbl	Edmonton* MSW 40° API \$/bbl	25° API @ Hardisty \$/bbl	Bow River Stream @ Hardisty \$/bbl	WCS* 20.5° API @ Hardisty \$/bbl	12° API @ Hardisty \$/bbl	LSB* Stream @ Cromer \$/bbl	Midale Medium* 29.3° API @ Cromer \$/bbl	Condensate* \$/bbl	Pentanes+ \$/bbl	Butane \$/bbl	Propane \$/bbl	Ethane \$/bbl				
History																					
2010		0.970	79.46		79.50	77.12	67.36	68.11	65.32	60.45	75.23	71.73	83.59	81.71	68.79	45.32	11.48				
2011		1.012	95.08		111.27	96.23	80.84	78.13	77.11	69.04	92.35	89.19	108.29	101.88	86.98	52.41	9.63				
2012		1.001	94.20		111.65	87.15	75.07	74.12	71.44	63.57	85.71	81.12	101.83	98.89	75.47	30.80	6.27				
2013		0.972	97.97		108.64	92.31	78.91	76.15	75.70	68.63	91.62	87.00	102.89	100.41	77.44	38.54	8.30				
2014		0.906	93.00		99.02	93.43	81.82	81.76	79.35	73.66	91.42	88.18	100.92	97.28	59.43	42.93	11.74				
2015		0.790	48.78		52.39	58.41	47.00	45.62	45.13	40.59	55.56	52.14	62.09	55.15	33.70	5.35	7.12				
2016		0.755	43.28		43.52	53.87	41.18	39.25	39.26	34.62	52.05	49.52	56.61	52.43	31.45	8.71	5.38				
2017		0.771	50.99		54.24	62.59	51.11	50.88	49.03	44.11	61.73	58.84	67.53	63.65	40.98	27.92	5.93				
2018		0.772	64.79		70.94	64.87	47.74	53.11	43.61	34.77	71.80	73.00	77.91	75.74	46.17	29.76	3.78				
2019		0.753	57.01		64.35	69.12	57.20	59.12	55.32	50.77	69.80	67.35	72.30	67.57	21.40	15.82	4.11				
2020 Hist		0.746	46.44		60.00	49.78	40.11	34.38	37.73	32.21	50.33	46.96	58.62	76.14	24.33	14.51	6.05				
2020 Q1 Partial		0.746	46.44		60.00	49.78	40.11	34.38	37.73	32.21	50.33	46.96	58.62	76.14	24.33	14.51	6.05				
Forecast																					
2020	0.00 **	0.710	29.00	9.28	31.90	29.58	24.68	20.16	21.09	13.29	32.94	34.40	40.29	35.31	15.08	10.35	4.67				
2021	1.00	0.720	44.00	14.08	48.40	47.22	37.93	36.18	35.02	28.51	48.95	48.43	55.12	50.54	24.08	16.53	4.67				
2022	2.00	0.740	53.00	16.96	57.24	58.11	46.11	46.06	43.61	37.89	58.82	57.08	64.27	59.93	29.64	20.34	5.68				
2023	2.00	0.763	55.00	17.60	59.40	63.79	50.37	51.22	48.10	42.79	63.97	61.60	69.05	64.83	32.53	22.33	6.05				
2024	2.00	0.768	60.00	19.20	63.60	68.07	53.59	55.11	51.48	46.48	67.86	65.00	72.65	68.53	34.72	23.83	6.38				
2025	2.00	0.770	63.00	20.16	66.78	70.62	55.50	57.42	53.49	48.68	70.17	67.03	74.79	70.72	36.02	24.72	6.54				
2026	2.00	0.773	66.00	21.12	69.96	73.15	57.40	59.72	55.49	50.86	72.46	69.04	76.92	72.91	37.31	25.60	6.79				
2027	2.00	0.775	68.00	21.76	72.08	74.82	58.66	61.24	56.81	52.30	73.98	70.37	78.33	74.35	38.16	26.19	7.05				
2028	2.00	0.777	70.00	22.40	74.20	76.49	59.91	62.76	58.13	53.74	75.50	71.70	79.73	75.79	39.01	26.77	7.27				
2029	2.00	0.778	72.00	23.04	76.32	78.15	61.16	64.26	59.44	55.17	77.00	73.02	81.13	77.23	39.86	27.35	7.49				
2030	2.00	0.781	74.50	23.84	78.97	80.22	62.71	66.14	61.07	56.95	78.88	74.66	82.86	79.01	40.91	28.08	7.71				
2031	2.00	0.782	76.00	24.32	80.56	81.45	63.64	67.26	62.04	58.02	80.00	75.64	83.90	80.07	41.54	28.51	7.95				
2032	2.00	0.783	77.52	24.81	82.17	82.70	64.57	68.39	63.03	59.09	81.12	76.63	84.95	81.15	42.18	28.94	8.19				
2033	2.00	0.785	79.07	25.30	83.81	83.96	65.52	69.54	64.03	60.18	82.27	77.64	86.01	82.24	42.82	29.39	8.43				
2034	2.00	0.786	80.65	25.81	85.49	85.25	66.49	70.71	65.04	61.29	83.44	78.66	87.09	83.35	43.48	29.84	8.68				
2035	2.00	0.788	82.26	26.32	87.20	86.56	67.47	71.90	66.07	62.42	84.63	79.70	88.19	84.48	44.15	30.30	8.93				
2036	2.00	0.789	83.91	26.85	88.94	87.89	68.47	73.10	67.12	63.56	85.83	80.76	89.31	85.62	44.82	30.76	9.18				
2037	2.00	0.791	85.59	27.39	90.72	89.24	69.48	74.33	68.19	64.73	87.06	81.83	90.45	86.79	45.51	31.23	9.44				
2038	2.00	0.792	87.30	27.94	92.54	90.61	70.51	75.57	69.27	65.91	88.30	82.92	91.60	87.97	46.21	31.71	9.71				
2039+								No Further Escalation													

*History from Refinitiv
 **Equivalent to 2.00%/Yr.

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective March 31, 2020

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S. Nymex @ Henry Hub \$/MMBTU	ALBERTA		BC	SASK.	\$ CAD Sulphur \$/LT		
				\$ CAD		\$ CAD	\$ U.S.		\$ CAD	
				AECO-C / NIT 30 Day Spot \$/MMBTU	AB Gas Ref \$/MMBTU	Station #2* \$/MMBTU	Huntington* MMBTU		Provincial Average \$/MMBTU	
History										
2010		0.970	4.40	3.84	3.76	3.73	4.13	3.91	42.34	
2011		1.012	4.01	3.63		3.12	3.88	3.52	106.50	
2012		1.001	2.75	2.39	2.25	2.18	2.69	2.29	98.23	
2013		0.972	3.72	3.17	2.98	3.08	3.73	3.07	55.26	
2014		0.906	4.37	4.52	4.22	4.34	4.36	4.36	82.90	
2015		0.790	2.62	2.71	2.56	2.18	2.32	2.69	102.59	
2016		0.755	2.49	2.18	1.93	2.19	2.18	2.17	40.41	
2017		0.771	2.96	2.19	2.13	1.95	2.61	2.39	41.19	
2018		0.772	3.12	1.54	1.36	1.57	3.57	1.60	87.84	
2019		0.753	2.51	1.77	1.48	1.31	4.68	1.73	36.94	
2020 Hist		0.746	1.88	2.03	2.17	2.43	1.87	2.31		
2020 Q1 Partial		0.746	1.88	2.03	2.17	2.43	1.87	2.31		
Forecast										
2020	0.00 **	0.710	2.00	1.81	1.68	1.60	2.00	1.87	25.00	
2021	1.00	0.720	2.00	1.81	1.68	1.60	2.25	1.87	26.00	
2022	2.00	0.740	2.35	2.16	2.02	1.95	2.50	2.20	27.00	
2023	2.00	0.763	2.50	2.29	2.15	2.08	2.75	2.32	28.00	
2024	2.00	0.768	2.75	2.41	2.26	2.19	2.90	2.43	29.00	
2025	2.00	0.770	2.95	2.47	2.31	2.25	3.00	2.48	30.00	
2026	2.00	0.773	3.05	2.56	2.39	2.33	3.10	2.56	31.00	
2027	2.00	0.775	3.25	2.65	2.48	2.42	3.20	2.64	32.00	
2028	2.00	0.777	3.32	2.72	2.56	2.50	3.28	2.71	32.64	
2029	2.00	0.778	3.38	2.80	2.63	2.57	3.31	2.78	33.29	
2030	2.00	0.781	3.45	2.88	2.71	2.65	3.33	2.86	33.96	
2031	2.00	0.782	3.52	2.96	2.78	2.73	3.35	2.93	34.64	
2032	2.00	0.783	3.59	3.05	2.87	2.81	3.38	3.01	35.33	
2033	2.00	0.785	3.66	3.14	2.95	2.90	3.40	3.09	36.04	
2034	2.00	0.786	3.73	3.22	3.03	2.98	3.43	3.17	36.76	
2035	2.00	0.788	3.81	3.31	3.12	3.07	3.45	3.25	37.49	
2036	2.00	0.789	3.88	3.40	3.20	3.16	3.48	3.33	38.24	
2037	2.00	0.791	3.96	3.49	3.29	3.25	3.51	3.41	39.01	
2038	2.00	0.792	4.04	3.59	3.38	3.34	3.54	3.50	39.79	
2039+				No Further Escalation						

*History from Refinitiv

**Equivalent to 2.00%/Yr.

RYDER SCOTT PRICING FORECAST

EFFECTIVE MARCH 31, 2020

(Beginning 2028, escalate GAS prices at 2.0% / yr to a maximum of \$4.04/ MMBTU [Year 2038] ; Beginning in 2032, escalate OIL prices at 2.0% / yr to a maximum of \$87.30 / Bbl [Year 2038])

