



TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST Including Operating and Capital Cost Escalation Factors (9) Effective APRIL 1, 2015

| YEAR | Exchange Rate US\$/ CDN\$ | OIL (1) | | | | | | GAS (7) | | | Cond. (1) CDN\$/ bbl | But. (8) CDN\$/ bbl | Prop. (8) CDN\$/ bbl | Sulph. (8) CDN\$/ lt |
|----------------------------|---------------------------------|-------------------------------|-------------------------------------|---------------------------------------|--------------------------|-------------------------------------|---------------------------------|-----------------------------|------------------------------|------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|
| | | WTI @ Cushing US\$/ bbl | Edmonton Light (2) CDN\$/ bbl | Hardisty Bow Riv (3) CDN\$/ bbl | WCS (4) CDN\$/ bbl | Hardisty Heavy (5) CDN\$/ bbl | Cromer LSB (6) CDN\$/ bbl | Henry Hub US\$/ MMbtu | AECO Spot CDN\$/ MMbtu | B.C. Spot CDN\$/ MMbtu | | | | |
| 2004 Actual | 0.77 | 41.40 | 52.96 | 36.86 | N/A | 29.11 | 49.53 | 6.14 | 6.73 | 6.53 | 54.07 | 39.97 | 34.70 | N/A |
| 2005 Actual | 0.83 | 56.53 | 69.74 | 45.62 | N/A | 34.35 | 62.30 | 8.62 | 8.47 | 8.53 | 69.43 | 52.78 | 43.34 | N/A |
| 2006 Actual | 0.88 | 66.05 | 73.66 | 51.90 | N/A | 43.37 | 66.78 | 7.23 | 6.93 | 6.33 | 75.01 | 60.36 | 44.07 | N/A |
| 2007 Actual | 0.94 | 72.33 | 77.77 | 53.87 | N/A | 44.72 | 72.52 | 6.86 | 6.61 | 6.12 | 77.30 | 63.47 | 49.60 | 38.02 |
| 2008 Actual | 0.94 | 99.59 | 103.26 | 83.90 | N/A | 76.35 | 97.27 | 9.02 | 8.13 | 8.12 | 104.70 | 75.09 | 58.64 | 303.85 |
| 2009 Actual | 0.88 | 61.63 | 66.75 | 59.80 | 59.80 | 55.65 | 65.11 | 4.21 | 4.14 | 4.05 | 68.38 | 47.67 | 38.29 | 14.97 |
| 2010 Actual | 0.97 | 79.43 | 78.04 | 68.18 | 68.18 | 62.30 | 76.82 | 4.49 | 4.13 | 3.93 | 84.21 | 68.15 | 46.62 | 43.02 |
| 2011 Actual | 1.01 | 95.00 | 95.69 | 78.42 | 77.12 | 69.09 | 92.37 | 4.28 | 3.68 | 3.37 | 104.12 | 77.43 | 58.75 | 106.41 |
| 2012 Actual | 1.00 | 94.19 | 86.76 | 74.41 | 73.10 | 65.00 | 84.53 | 2.81 | 2.40 | 2.37 | 100.76 | 75.52 | 30.83 | 97.47 |
| 2013 Actual | 0.97 | 97.98 | 93.43 | 76.29 | 72.55 | 65.48 | 91.76 | 3.65 | 3.16 | 3.12 | 104.84 | 76.69 | 34.84 | 61.46 |
| 2014 Actual | 0.91 | 93.00 | 94.84 | 81.46 | 82.17 | 75.96 | 92.88 | 4.31 | 4.42 | 4.18 | 102.33 | 59.47 | 42.98 | 84.23 |
| 2015 Actual (3 mo.) | 0.81 | 48.63 | 51.49 | 42.73 | 42.11 | 38.71 | 50.71 | 3.11 | 2.95 | 2.35 | 57.07 | N/A | N/A | N/A |
| 2015 Forecast (9 mo.) | 0.81 | 60.00 | 65.00 | 55.00 | 55.00 | 49.00 | 64.00 | 2.80 | 3.00 | 2.90 | 71.00 | 47.00 | 18.00 | 80.00 |
| 2016 Forecast | 0.83 | 68.00 | 75.00 | 64.00 | 64.00 | 58.00 | 74.00 | 3.30 | 3.50 | 3.40 | 81.00 | 57.00 | 25.00 | 80.00 |
| 2017 Forecast | 0.85 | 75.00 | 82.00 | 70.00 | 70.00 | 64.00 | 81.00 | 3.60 | 3.80 | 3.70 | 88.00 | 65.00 | 30.00 | 80.00 |
| 2018 Forecast | 0.85 | 80.00 | 88.00 | 75.00 | 75.00 | 69.00 | 87.00 | 3.90 | 4.10 | 4.00 | 94.00 | 70.00 | 35.00 | 80.00 |
| 2019 Forecast | 0.85 | 84.00 | 93.00 | 79.00 | 79.00 | 73.00 | 92.00 | 4.10 | 4.40 | 4.30 | 99.00 | 74.00 | 40.00 | 80.00 |
| 2020 Forecast | 0.85 | 88.00 | 98.00 | 83.00 | 83.00 | 77.00 | 97.00 | 4.40 | 4.70 | 4.60 | 104.00 | 77.00 | 45.00 | 80.00 |
| 2021 Forecast | 0.85 | 92.00 | 103.00 | 87.00 | 87.00 | 81.00 | 102.00 | 4.70 | 5.00 | 4.90 | 109.00 | 79.00 | 50.00 | 80.00 |

Prices escalating at 2.0 percent annually thereafter.

NOTES:

- (1) Oil and Condensate subject to quality differentials and transportation.
- (2) Light oil prices for 40.0 degrees API, 0.3% sulphur at Edmonton (Light Sweet Crude).
- (3) Bow River Blend at Hardisty oil prices for 20-24 degrees API (Medium Sour Crude).
- (4) Western Canada Select (WCS) prices at Hardisty (Heavy Sour Crude).
- (5) Heavy oil prices for 12 degrees API at Hardisty (Heavy Sour Crude).
- (6) Light oil prices for 35 degrees API at Cromer (Light Sour Blend).
- (7) Alberta gas prices are quoted at AECO (NOVA Inventory Transfer - NIT), B.C. gas prices at Station #2.
- (8) Alberta reference price.
- (9) Operating & capital costs are forecast to escalate at 2.0% beyond the first forecast year.

SCT/TJN/DZ/WGT/DCA/RES/GDP/RP
April 21, 2015