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## Energy, oil, and gas price forecast

Beyond the barrel: Oil oversupply and emerging opportunities in natural gas

January 2026

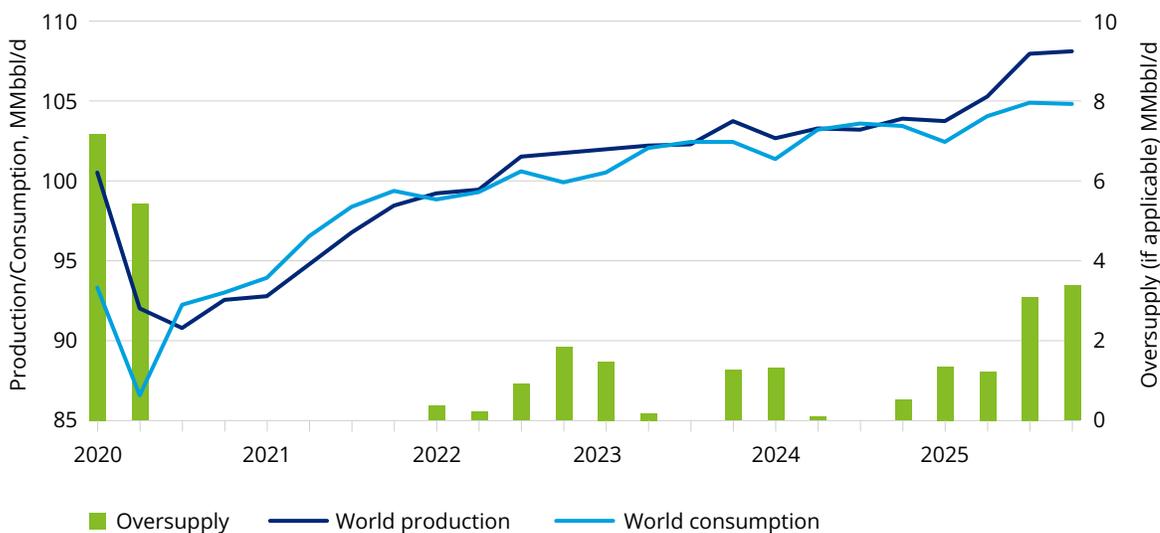
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# Forecast commentary

**Oil prices have continued to weaken throughout Q4 as global production has remained above global consumption throughout 2025 (see chart).** Oil production is estimated to have increased by 3.0 million barrels per day in 2025 while consumption only grew by 1.1 million barrels per day.<sup>1</sup>

This production growth is much more significant than seen last year, when oil production grew by 0.7 million barrels per day. About half of the growth in 2025 has come from the United States, Canada, Brazil, and Guyana with almost all of the rest coming from OPEC+ nations easing off their production cuts throughout the year.

## World oil production vs consumption



Source: EIA

Brazil and Guyana have grown production by almost 800 thousand barrels per day over the past 12 months as offshore developments in South America have been the single largest contributor to world production growth in 2025.<sup>1</sup> The largest contributors to global oil production from South America is Brazil with almost five percent<sup>2</sup> of total production. Colombia, Venezuela, Guyana, and Argentina each contribute less than one percent to total production. The growth in Guyana is likely to continue in 2026 and 2027 as development continues in the Stabroek Block.<sup>3</sup>

The current oversupply is the largest seen since pandemic disruptions, but this time it is more supply driven rather than demand driven. Several developing nations are expected to continue to have strong demand growth in the future, driven primarily by China and India.<sup>1</sup> The Middle East and Sub-Saharan Africa are also expected to contribute to continued demand growth moving forward. The oversupply is already starting to show impacts on investment decisions with estimated global investment in oil and gas decreasing in 2025 for the first time in five years.<sup>4,5</sup>

According to Alberta Energy Regulator (AER) data, oil production in Alberta grew 4% year-over-year, approximately 130,000 barrels per day, in 2024 and is on pace to grow 3%, approximately 96,000 barrels per day, in 2025.<sup>6</sup> With some capacity available on the Trans Mountain Expansion and plans to expand the Mainline network by 250,000 barrels per day by 2027,<sup>7</sup> this level of growth should be achievable maintained in the short term without straining export capacity.

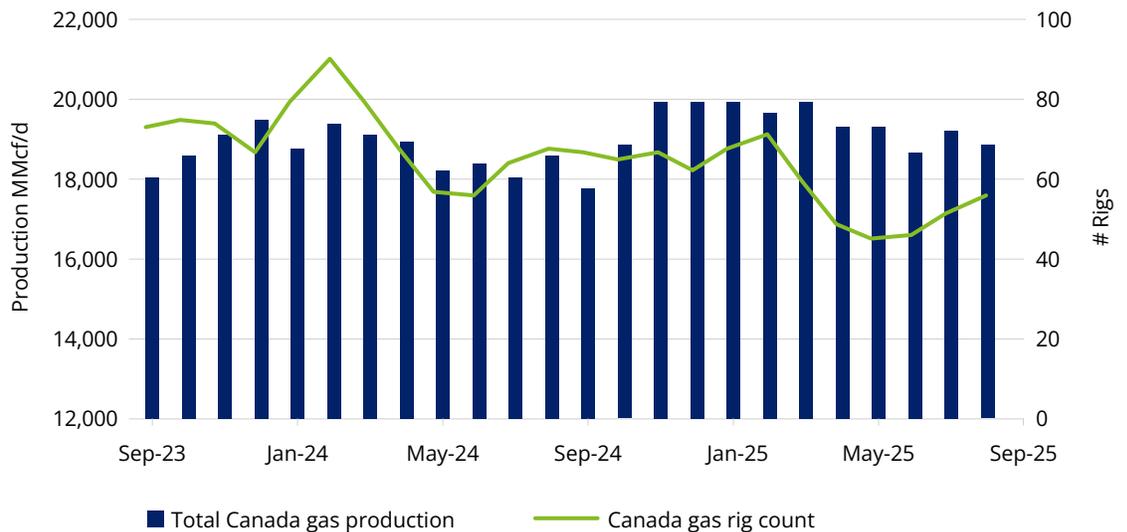
In contrast to oil pricing, natural gas prices in both Canada and the United States have strengthened moving into winter, with current levels exceeding those seen at this time last year and approaching the \$5/Mcf threshold typically observed during colder months. Both Henry Hub and AECO benchmarks trended downward from March through August 2025, with AECO continuing to decline until September, before prices began to recover. Total Canadian gas production

has also averaged over 18.8 Bcf/d in 3Q25,<sup>8</sup> 4% higher than the same period last year, with growth rates largely attributed to demand for LNG exports.

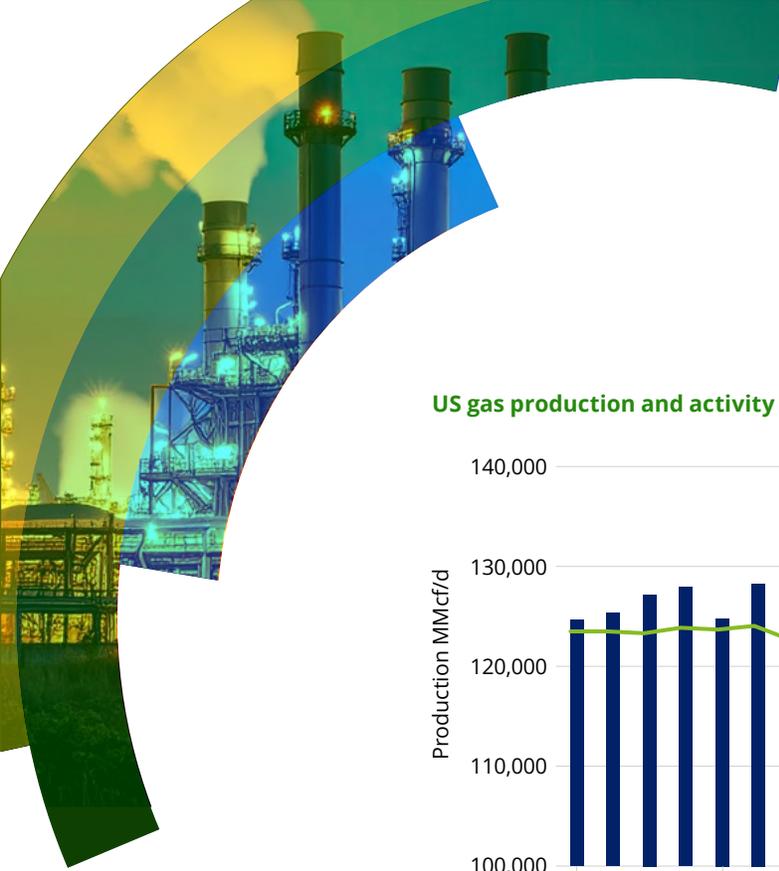
In the United States, natural gas prices have gained momentum since September, with Henry Hub settlement prices up from approximately US\$3/Mcf to just over US\$5/Mcf.<sup>9</sup> This increase has occurred despite storage levels being 191 Bcf higher than the five-year average of 3,732 Bcf and only 1% below last year's five-year peak.<sup>10</sup>

Alberta natural gas prices have also increased in recent months but continue to lag behind the Henry Hub benchmark. AECO prices have fluctuated significantly, ranging from \$3.33/Mcf to \$0.79/Mcf throughout November alone.<sup>11</sup> Domestic gas production has declined slightly during 3Q25, from record-high rates in the first half of the year to levels similar to those seen during late 2024, as producers scaled back on gas drilling waiting for stronger pricing and full capacity for LNG exports.

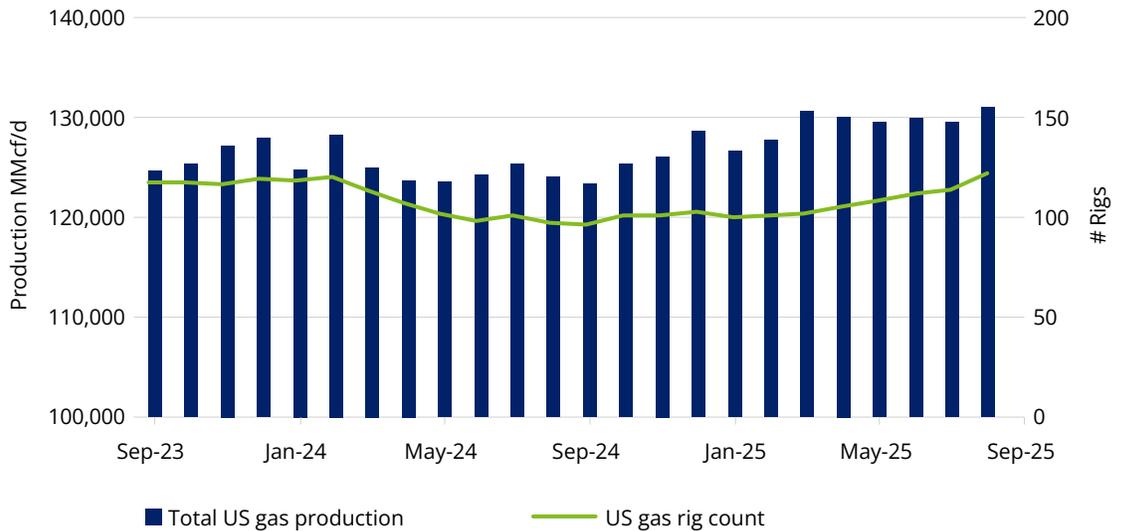
### Canada gas production and activity



Sources: Baker Hughes, EIA, Stats Canada



### US gas production and activity



Sources: Baker Hughes, EIA, Stats Canada

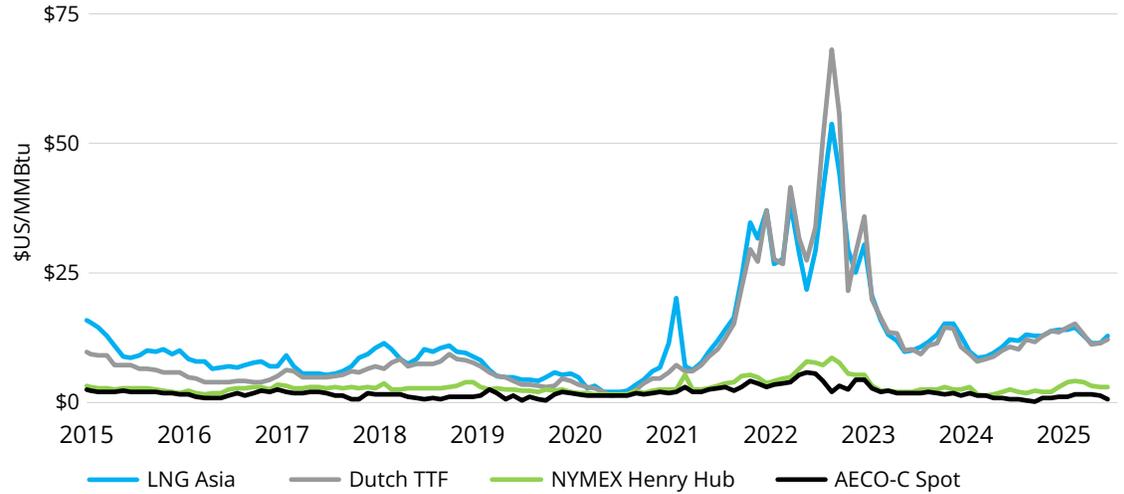
The abundant production in 2025 has resulted in 1,060 Bcf of Canadian gas in storage,<sup>12</sup> nearing the upper end of the five-year high.

Due to the cyclical nature of gas storage, the excess volume in both Canada and the United States is anticipated to wane in the coming months, as the winter cold increases domestic demand for heating purposes. Although colder weather may lead to short-term price increases, the prevailing three-month temperature outlooks indicate milder conditions later in the winter. As of December 2025, forecasts indicate near-normal to above-normal temperatures for most of Canada.<sup>13</sup> Similarly, seasonal temperature outlooks for the United States indicate that a weak La Niña is favoured to persist through the Northern

Hemisphere winter before transitioning to an ENSO-neutral state in early 2026.<sup>14</sup> The implication of these forecasts is that natural gas consumption may be lower in the new year, reducing the likelihood of significant upward pressure on prices this winter as demand and production in the North American markets moderate.

Rather, what we expect to prompt stronger pricing in 2026 is global demand for LNG, combined with robust domestic gas consumption in the industrial and power sectors. Canadian natural gas demand has already increased by an estimated 4.5% year-over-year in first seven months of 2025.<sup>15</sup> Combined demand in the industrial and power sectors has also risen by 2.5% year-over-year during the same period, a change largely supported by stronger gas-fired generation.<sup>14</sup>

## Global LNG and natural gas prices



Sources: Deloitte Analysis of data from Federal Reserve Bank of St. Louis (FRED), Energy Information Administration (EIA), Daily Oil Bulletin (DOB), MarketWatch, Canada Energy Regulator (CER)

With North America projected to lead global LNG supply growth in 2026,<sup>15</sup> increased natural gas consumption

for liquefaction is likely to contribute to higher domestic natural gas prices.

### Endnotes

- <sup>1</sup> EIA Short Term Energy Outlook – [https://www.eia.gov/outlooks/steo/report/global\\_oil.php](https://www.eia.gov/outlooks/steo/report/global_oil.php)
- <sup>2</sup> EIA – <https://www.eia.gov/international/data/world/petroleum-and-other-liquids/annual-refined-petroleum-products-consumption>
- <sup>3</sup> <https://corporate.exxonmobil.com/locations/guyana/news-releases/11122025-daily-oil-production-hits-900000-barrels-in-guyanas-stabroek-block#Newproductionmilestoneachieved>
- <sup>4</sup> <https://www.upstreamonline.com/finance/gap-between-oil-and-low-carbon-investment-widening-in-2025-rystad/2-1-1896149>
- <sup>5</sup> <https://iea.blob.core.windows.net/assets/1b241aed-501c-4612-947e-8b4ad0d234a0/WorldEnergyInvestment2025.pdf>
- <sup>6</sup> AER ST3 Data: <https://www.aer.ca/data-and-performance-reports/statistical-reports/st3>
- <sup>7</sup> <https://www.reuters.com/business/energy/enbridge-approves-14-billion-project-boost-canadian-oil-flows-us-refiners-2025-11-14/>
- <sup>8</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2510005501>
- <sup>9</sup> <https://www.eia.gov/dnav/ng/hist/rngwhhdd.htm>
- <sup>10</sup> <https://ir.eia.gov/ngs/ngs.html>
- <sup>11</sup> <http://www.dailyoilbulletin.com/dashboard/oil-and-gas-prices>
- <sup>12</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2510005701>
- <sup>13</sup> [https://weather.gc.ca/saisons/prob\\_e.html](https://weather.gc.ca/saisons/prob_e.html)
- <sup>14</sup> [https://www.cpc.ncep.noaa.gov/products/predictions/long\\_range/seasonal.php?lead=1](https://www.cpc.ncep.noaa.gov/products/predictions/long_range/seasonal.php?lead=1)
- <sup>15</sup> <https://www.iea.org/reports/gas-2025>

## SPOTLIGHT ARTICLE

# Valuation metrics provides important context on market sentiment

Understanding the value and performance of upstream oil and gas companies and specific assets requires more than just headline figures.

Assessing the value of an oil and gas company includes consideration of current and future cash flows, operational performance, and market conditions. Common approaches to assessing value include:

- **Income Approach:** The income approach measures the value of an asset or company by the present value of their future net economic benefits to be enjoyed over the life of the asset or business. The steps followed in applying this approach include estimating the expected cash flows attributable to the asset or company over their life and converting these cash flows to present value through discounting or capitalizing.
- **Market Approach:** The market approach measures the value of an asset or company based on pricing parameters implied by the trading of shares of comparable public companies and the valuation factors implied by transactions involving the sale of similar assets or companies to those being valued.

It is often the case that a combination of approaches is used to triangulate the conclusion in a robust valuation. Two common metrics that are typically considered for upstream oil and gas companies are Enterprise Value (EV) per flowing barrel and EV per EBITDA.

The EV per flowing barrel metric calculates enterprise value relative to average daily production, expressed in barrels of oil equivalent per day (boe/d). It is particularly relevant for upstream producers as it ties value directly to current production output. A higher metric often signals a strategically positioned asset, a high value commodity being produced, and/or a low decline rate associated with the asset base. Lower multiples may indicate operational disadvantages or market uncertainty for the primary commodity.

The EV/EBITDA metric compares enterprise value to earnings before interest, taxes, depreciation, and amortization and is often expressed using data from the past 12 months. This ratio reflects profitability and cash flow generation, making it a key indicator of financial health. Companies with efficient cost structures and strong margins typically command higher multiples.

When reviewing these metrics over time, they can provide a lens into industry trends, investor sentiment, and the underlying economics of assets and companies. For example, when oil and gas prices rise, EV per flowing barrel tends to increase as production becomes more valuable. As companies are often developing multiple assets that have unique risk profiles, it is also important to

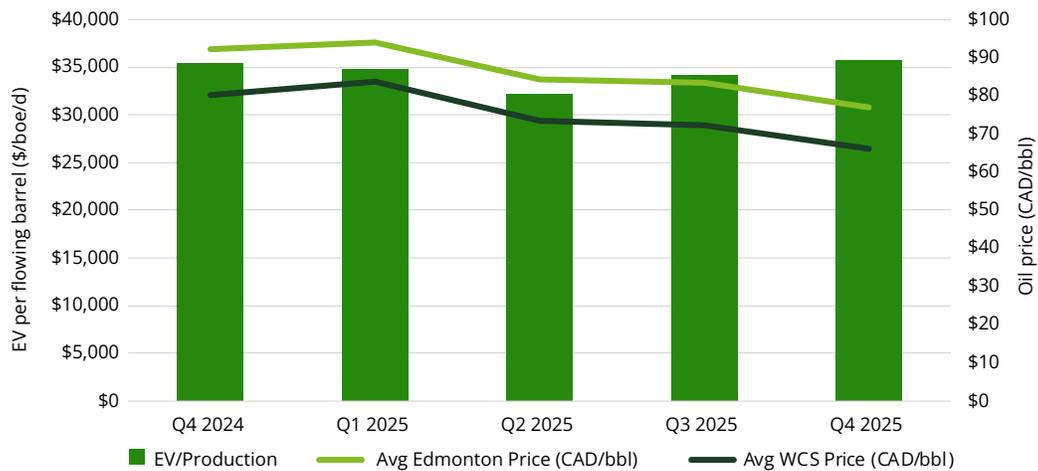
consider aspects such as reserve life, decline rates, liquids weighting, as well as access to infrastructure and markets. It is important to analyze the value of an asset or company across a range of metrics and not just use a single metric in isolation. In addition, one should complete a fulsome review of the qualitative and quantitative aspects of an asset or company compared to the selected market metrics to ensure comparability.

Narrowing in on a subset of company data by focusing on liquids weighted companies,

defined as having greater than or equal to 50% of total Total Proved Plus Probable (2P) reserves associated with oil, condensate, or natural gas liquids, provides an example of how market factors can influence company metrics.

As shown in the following chart, over the past year, Edmonton Light and Western Canadian Select average prices have both steadily decreased, while the EV per flowing barrel multiple has increased, on average, for companies in this category, particularly during the last half of the year.

### Liquids weighted company metrics



Source: Paid subscription, publicly available information, and Deloitte analysis

It would typically be expected that liquids weighted companies would see downward pressure on the EV per flowing barrel metric in line with the decreasing commodity price however there appears to be other market forces at work that are overriding the commodity price over this period. It could be

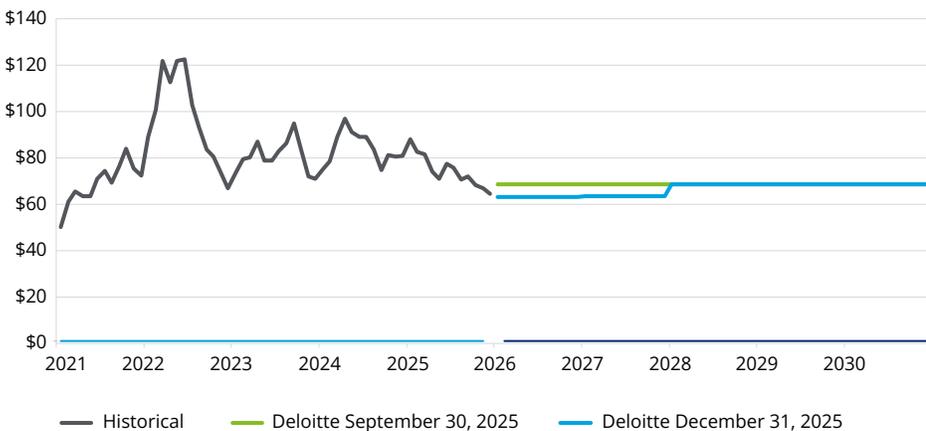
that the market is optimistic about another major oil pipeline, given the Canada-Alberta MOU<sup>1</sup> that was disclosed in Q4 2025 and how that could benefit liquids producers in general. Only time will tell if those types of market signals bear out.

#### Endnotes

<sup>1</sup> [Canada-Alberta Memorandum of Understanding | Prime Minister of Canada](#)

# Canadian domestic price forecast

## Crude oil price and market demand forecast Hardisty WCS (real \$)



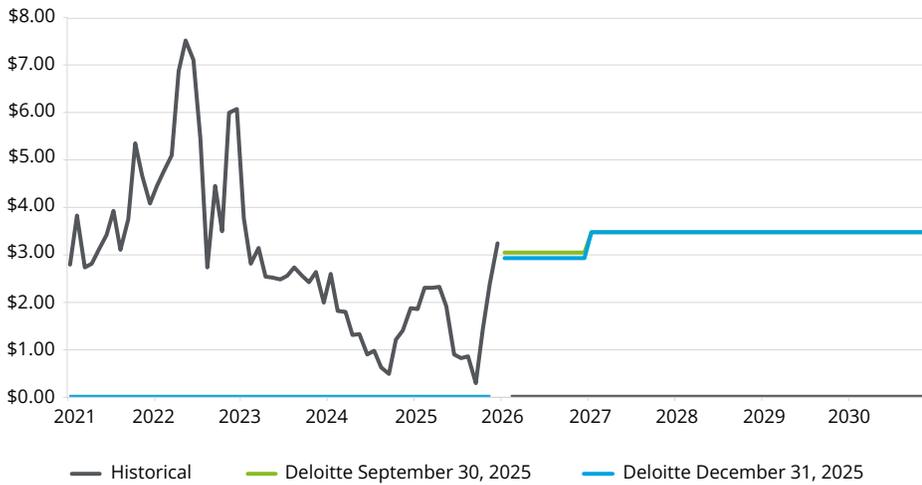
### Forecast comments

WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

Year	WTI Cushing, OK (40 API) US\$/bbl Real	WTI Cushing, OK (40 API) US\$/bbl Current	Edmonton City Gate (40 API) C\$/bbl Real	Edmonton City Gate (40 API) C\$/bbl Current	WCS Hardisty (20.5 API) C\$/bbl Current	Heavy Oil Hardisty (12 API) C\$/bbl Current	Cost inflation Rate	CAD to USD exchange Rate
<b>Historical</b>								
2022	\$108.41	\$94.79	\$136.62	\$119.45	\$96.96	\$92.06	6.8%	0.769
2023	\$82.76	\$77.64	\$105.81	\$99.26	\$80.17	\$72.95	3.9%	0.741
2024	\$78.43	\$76.55	\$99.51	\$97.13	\$83.61	\$79.22	2.4%	0.730
<b>2025</b>								
12 Mths H	\$65.58	\$65.58	\$84.74	\$84.74	\$73.84	\$71.43	2.0%	0.715
0 Mths F	-	-	-	-	-	-	-	-
Avg.	\$65.58	\$65.58	\$84.74	\$84.74	\$73.84	\$71.43	-	0.715
<b>Forecast</b>								
2026	\$58.00	\$58.00	\$74.65	\$74.65	\$62.35	\$58.35	0.0%	0.730
2027	\$60.00	\$61.20	\$75.00	\$76.50	\$63.90	\$59.80	2.0%	0.750
2028	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75	\$66.60	2.0%	0.750
2029	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15	\$67.90	2.0%	0.750
2030	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60	\$69.30	2.0%	0.750
2031	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10	\$70.65	2.0%	0.750
2032	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60	\$72.05	2.0%	0.750
2033	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10	\$73.50	2.0%	0.750

## Canadian domestic price forecast

### Natural gas price and market demand forecast AECO natural gas (real \$)



### Forecast comments

The AECO natural gas price is forecast based on historical differentials to Henry Hub and future contracts traded on the NGX based in Calgary.

Year	AB Ref.	AB AECO	AB AECO	BC Direct	NYMEX	NYMEX
	Avg. price	Avg. price	Avg. price	Station 2 sales	Henry Hub	Henry Hub
	C\$/Mcf	C\$/Mcf	C\$/Mcf	C\$/Mcf	US\$/Mcf	US\$/Mcf
	Current	Real	Current	Current	Real	Current
<b>Historical</b>						
2022	\$5.05	\$6.13	\$5.36	\$4.56	\$7.34	\$6.42
2023	\$2.59	\$2.87	\$2.69	\$2.23	\$2.70	\$2.54
2024	\$1.24	\$1.39	\$1.36	\$1.09	\$2.25	\$2.19
<b>2025</b>						
12 Mths H	\$1.49	\$1.72	\$1.72	\$1.02	\$3.59	\$3.59
0 Mths F	-	-	-	-	-	-
Avg.	\$1.49	\$1.72	\$1.72	\$1.02	\$3.59	\$3.59
<b>Forecast</b>						
2026	\$2.75	\$2.95	\$2.95	\$2.65	\$3.90	\$3.90
2027	\$3.35	\$3.50	\$3.55	\$3.25	\$4.00	\$4.10
2028	\$3.45	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15
2029	\$3.50	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25
2030	\$3.55	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35
2031	\$3.65	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40
2032	\$3.70	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50
2033	\$3.80	\$3.50	\$4.00	\$3.70	\$4.00	\$4.60

# International price forecast

## Crude oil price and market demand forecast

Year	Avg. WTI Spot	Brent Spot (38.3 API with 0.37% sulphur content)	Gulf Coast ASCI/MARS	Avg. OPEC Basket	Nigerian Bonny Light (33.4 API FOB)	Mexico Maya (21.8 API FOB)	Russia Urals (31.7 API FOB)
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
<b>Forecast</b>							
2026	\$58.00	\$61.00	\$56.50	\$61.50	\$62.00	\$51.00	\$43.00
2027	\$61.20	\$64.25	\$59.65	\$63.75	\$65.30	\$54.05	\$51.00
2028	\$67.65	\$70.75	\$66.05	\$70.25	\$71.80	\$60.35	\$60.35
2029	\$69.00	\$72.15	\$67.40	\$71.65	\$73.20	\$61.55	\$61.55
2030	\$70.35	\$73.60	\$68.75	\$73.05	\$74.70	\$62.80	\$62.80
2031	\$71.75	\$75.10	\$70.10	\$74.55	\$76.20	\$64.05	\$64.05
2032	\$73.20	\$76.60	\$71.50	\$76.00	\$77.70	\$65.30	\$65.30
2033	\$74.65	\$78.10	\$72.95	\$77.55	\$79.25	\$66.60	\$66.60

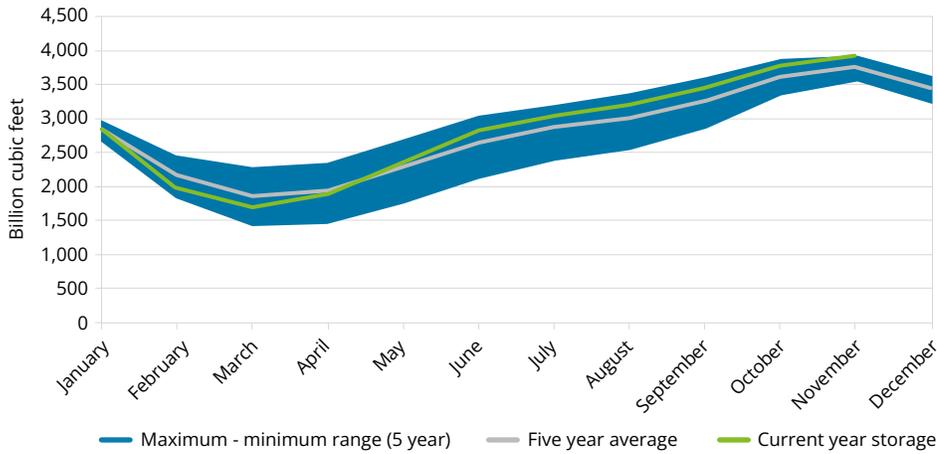
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude oil reference points are based on historical trends to the WTI price.
- Brent, United Kingdom crude is based on 38.3°API with 0.37 per cent Sulphur content. Brent blend is a light sweet North Sea crude oil that serves as an international benchmark grade.
- United States Gulf Coast Argus Sour Crude Index (ASCI) is a blend of offshore Gulf Coast oil from Mars, Poseidon, and Southern Green Canyon.
- OPEC Basket represents the current grouping of crude oil prices from OPEC member countries.
- Russia Urals 31.7°API is the FOB delivered price to the Mediterranean destinations.

## Natural gas price and market demand forecast

Year	USD to GBP Exchange	USD to EUR Exchange	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mountain Opal	UK NBP	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
<b>Forecast</b>										
2026	1.35	1.20	\$3.90	\$1.90	\$3.40	\$3.50	\$9.40	\$9.55	\$9.90	\$6.15
2027	1.40	1.20	\$4.10	\$2.80	\$3.75	\$3.90	\$9.20	\$9.35	\$9.70	\$6.35
2028	1.40	1.20	\$4.15	\$3.40	\$3.85	\$3.95	\$8.85	\$9.00	\$9.35	\$7.00
2029	1.40	1.20	\$4.25	\$3.45	\$3.95	\$4.05	\$9.00	\$9.20	\$9.55	\$7.15
2030	1.40	1.20	\$4.35	\$3.50	\$4.00	\$4.10	\$9.20	\$9.35	\$9.75	\$7.30
2031	1.40	1.20	\$4.40	\$3.60	\$4.10	\$4.20	\$9.40	\$9.55	\$9.95	\$7.40
2032	1.40	1.20	\$4.50	\$3.65	\$4.15	\$4.30	\$9.55	\$9.75	\$10.15	\$7.55
2033	1.40	1.20	\$4.60	\$3.75	\$4.25	\$4.35	\$9.75	\$9.95	\$10.35	\$7.70

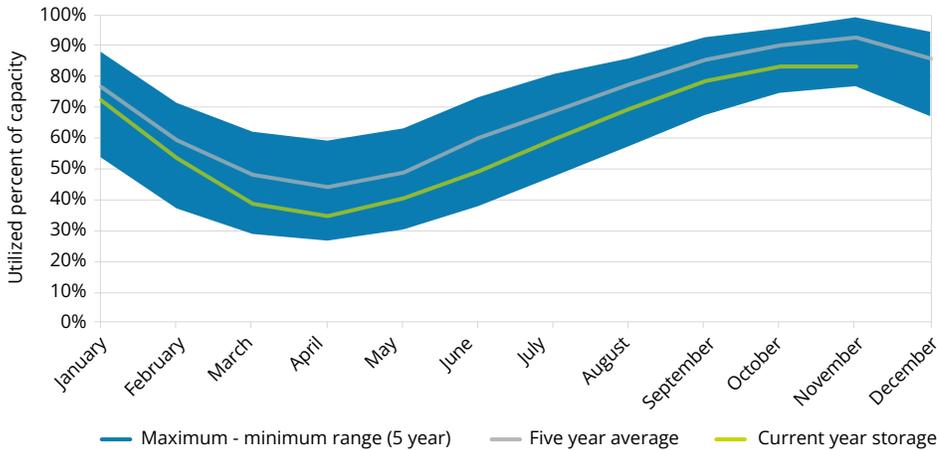
# Trends

## US natural gas storage



Source: Baker Hughes

## Europe natural gas storage



Source: GIE AGSI

## Storage

### United States

Natural gas storage in the United States has now reached close to the top of the five year average.

### Europe

Natural gas storage in the European Union have remained below the five year average throughout 2025 and well below the 2024 storage values.

## Rigs

### United States

Oil rig counts dropped along with oil prices over the last quarter. Natural gas rig counts have continued to rise as prices have remained strong moving into winter.

### Canada

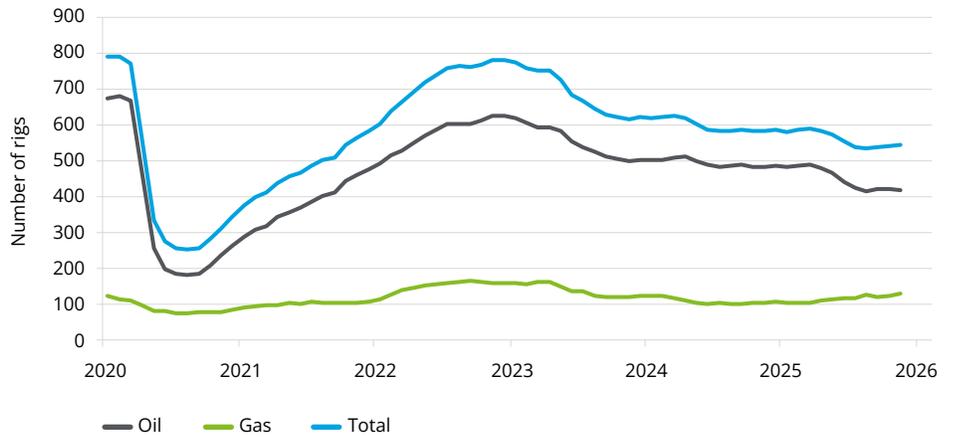
Oil and gas rig counts in Canada are lower moving into the winter compared to last year, driven by lower Canadian commodity prices.

### International

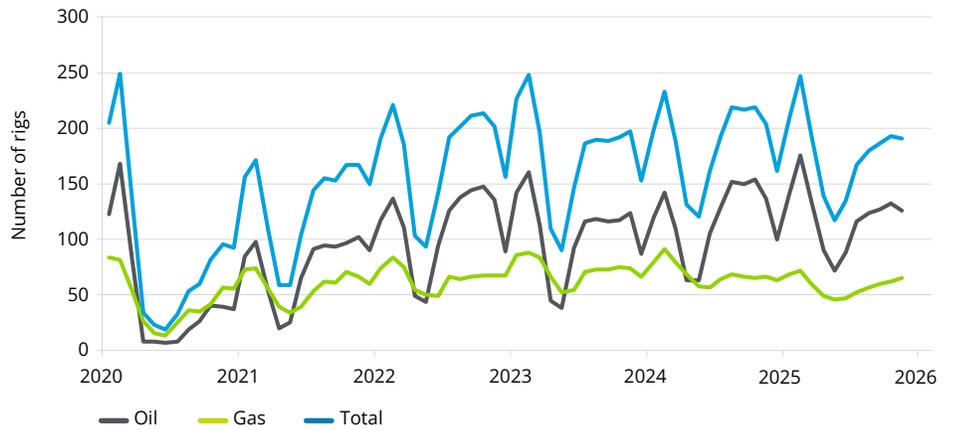
Rig counts have remained relatively stable across the globe for much of 2025, with the exception of the Middle East, which has seen decreasing activity.

*\*Baker Hughes has changed their rig count methodology for active rigs in Saudi Arabia, with the change retroactively applied to January 2024 onwards.*

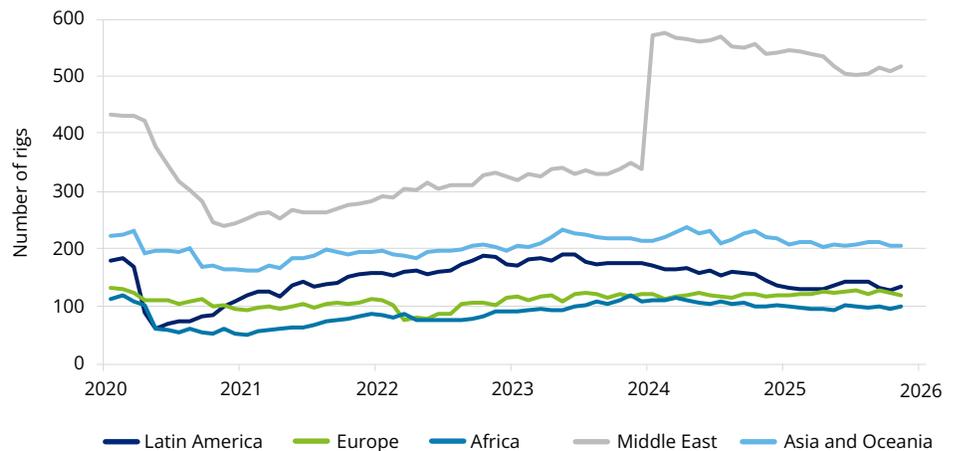
### United States rig counts



### Canada rig counts



### International rig counts



\*Source: Baker Hughes

## Public Company Data | Canada

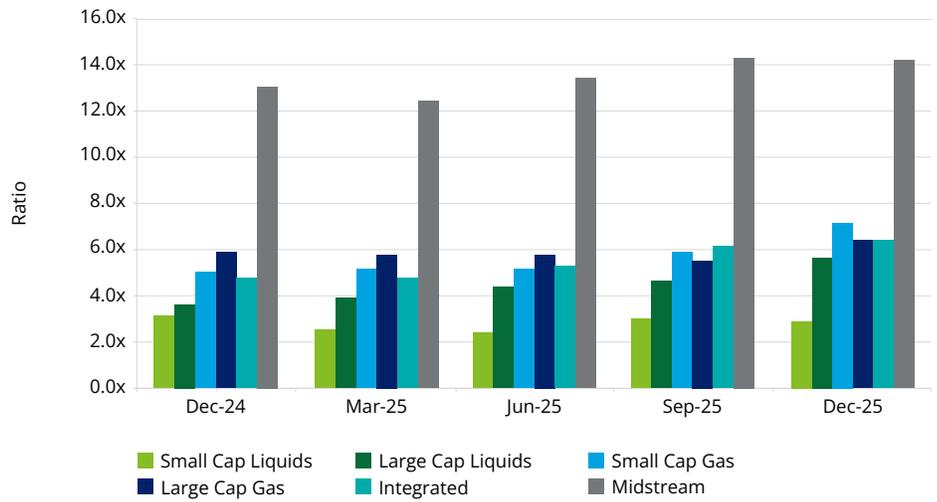
### EV/LTM EBITDA

EV/LTM EBITDA has generally increased for all company groupings with the highest increases seen for small cap gas weighted companies and large cap oil weighted companies. The increases seen over the past 12 months, are despite weakening of commodity prices during the same period. Midstream companies tend to have a much higher ratio for this metric compared to upstream companies reflecting a lower risk profile applied by the market.

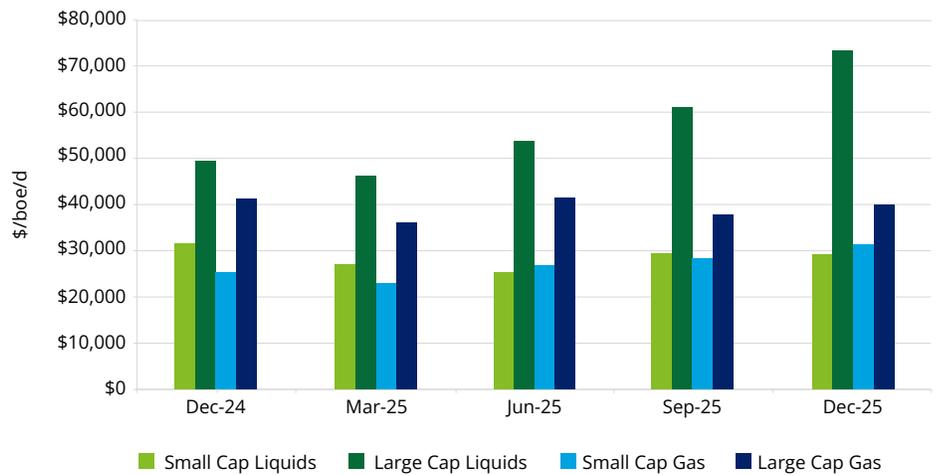
### EV/Production

Large cap liquids weighted companies have a higher EV/Production compared to other types of upstream producers. This tends to be the case due to the size of the enterprise driving a lower risk profile applied in the market and the higher value of the commodity relative to gas weighted companies. For large cap liquids weighted companies, this metric has increased by almost 50% over the last 12 months, despite weaker oil prices.

### EV/LTM EBITDA



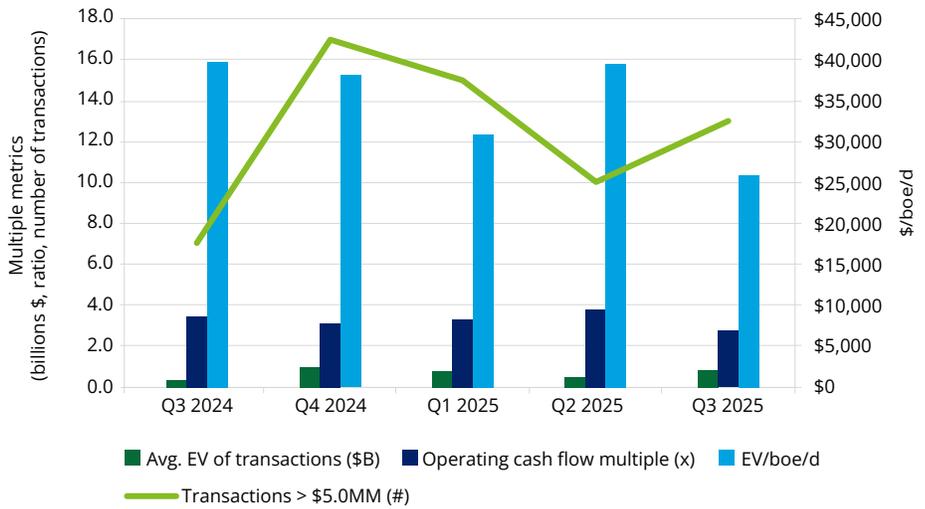
### EV/Production



## Oil & Gas Transaction Data | Canada

Transactions per quarter have been relatively steady with Q4 2024 being the most active period in the prior 12 months. Lower transaction values on a flowing barrel basis and operating cash flow multiple occurred in Q3 2025 indicating some caution in the market regarding cash flow and asset value.

### Transaction data



### Notes

- Market data date: December 1, 2025.
- EV is calculated on a pre-IFRS 16 basis. Net debt is adjusted to remove any leases. Adjusted net debt is added to market capitalization to equal EV.
- EV of each quarter, except the most recent, is calculated based on the market capitalization on the quarter end date, and the balance sheet, as at the quarter end date. EV of the most recent period is calculated based on the market capitalization as at the market data date, and the most recent quarterly balance sheet available.
- LTM EBITDA is based on the twelve-month period ending on the quarter end date, or most recent quarter end-date.
- EV/Production is based on the EV of the quarter divided by the average quarterly production for the same quarter, except for the most recent quarter. EV/Production for the most recent quarter is based on the EV, as the market data date, divided by the most recent quarterly production.
- Liquids weighted companies are those companies whose total proved plus probable (2P) reserves of oil, condensates, and natural gas liquids, as disclosed on the most on recent Annual Information Form, were greater than or equal to 50% of total reserves, on a barrel of oil equivalent ("boe") basis. Gas weighted companies are those companies with total 2P natural gas reserves greater than 50% of total reserves, on a boe basis.
- Small Cap companies are those companies whose market capitalization is less than \$1.0 billion CAD, as at the market data date. Large Cap companies are those companies whose market capitalization is greater than or equal to \$1.0 billion CAD, as at the market data date.
- Data sourced from paid subscription services, publicly available information, and Deloitte analysis.

### Disclaimer

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# Canadian domestic price tables

Crude oil pricing								
Year	Price inflation	Cost inflation	CAD to USD exchange	WTI at Cushing Oklahoma	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 deg. API Hardisty
	Rate	Rate	Rate	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current
<b>Historical</b>								
2015	1.1%	1.1%	0.783	\$63.19	\$48.69	\$73.97	\$57.00	\$44.80
2016	1.4%	1.4%	0.755	\$55.38	\$43.15	\$67.01	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$64.35	\$50.88	\$78.57	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$80.81	\$64.94	\$86.02	\$69.12	\$49.89
2019	1.9%	1.9%	0.754	\$69.31	\$56.98	\$83.64	\$68.76	\$57.43
2020	0.7%	0.7%	0.746	\$46.79	\$39.23	\$53.74	\$45.06	\$36.09
2021	3.4%	3.4%	0.798	\$80.50	\$67.99	\$95.13	\$80.35	\$68.21
2022	6.8%	6.8%	0.769	\$108.41	\$94.79	\$136.62	\$119.45	\$96.96
2023	3.9%	3.9%	0.741	\$82.76	\$77.64	\$105.81	\$99.26	\$80.17
2024	2.4%	2.4%	0.730	\$78.43	\$76.55	\$99.51	\$97.13	\$83.61
<b>2025</b>								
12 Mths H	2.0%	2.0%	0.715	\$65.58	\$65.58	\$84.74	\$84.74	\$73.84
0 Mths F	0.0%	0.0%	-	-	-	-	-	-
Avg.	N/A	N/A	0.715	\$65.58	\$65.58	\$84.74	\$84.74	\$73.84
<b>Forecast</b>								
2026	0.0%	0.0%	0.730	\$58.00	\$58.00	\$74.65	\$74.65	\$62.35
2027	2.0%	2.0%	0.750	\$60.00	\$61.20	\$75.00	\$76.50	\$63.90
2028	2.0%	2.0%	0.750	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75
2029	2.0%	2.0%	0.750	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15
2030	2.0%	2.0%	0.750	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60
2031	2.0%	2.0%	0.750	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10
2032	2.0%	2.0%	0.750	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60
2033	2.0%	2.0%	0.750	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10
2034	2.0%	2.0%	0.750	\$65.00	\$76.15	\$81.35	\$95.30	\$79.65
2035	2.0%	2.0%	0.750	\$65.00	\$77.70	\$81.35	\$97.20	\$81.25
2036	2.0%	2.0%	0.750	\$65.00	\$79.25	\$81.35	\$99.15	\$82.90
2037	2.0%	2.0%	0.750	\$65.00	\$80.80	\$81.35	\$101.15	\$84.55
2038	2.0%	2.0%	0.750	\$65.00	\$82.45	\$81.35	\$103.15	\$86.25
2039	2.0%	2.0%	0.750	\$65.00	\$84.10	\$81.35	\$105.25	\$87.95
2040	2.0%	2.0%	0.750	\$65.00	\$85.75	\$81.35	\$107.35	\$89.70
2041	2.0%	2.0%	0.750	\$65.00	\$87.50	\$81.35	\$109.50	\$91.50
2042	2.0%	2.0%	0.750	\$65.00	\$89.25	\$81.35	\$111.70	\$93.35
2043	2.0%	2.0%	0.750	\$65.00	\$91.00	\$81.35	\$113.90	\$95.20
2044	2.0%	2.0%	0.750	\$65.00	\$92.85	\$81.35	\$116.20	\$97.10
2045	2.0%	2.0%	0.750	\$65.00	\$94.70	\$81.35	\$118.50	\$99.05
2045+	2.0%	2.0%	0.750	0.0%	2.0%	0.0%	2.0%	2.0%

## Notes

- Data sources include: EIA, DOB, NRC, Alberta Government
- All prices are in Canadian dollars except WTI and NYMEX gas which are in US dollars
- Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
- Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
- 1 Mcf is equivalent to 1 mmbtu
- Real prices listed in 2026 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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## Canadian domestic price tables

Natural gas liquid pricing Edmonton par prices					Natural gas pricing							Sulphur
Year	Ethane	Propane	Butane	Pentanes + Condensate	AB Reference Avg. price	AB AECO Avg. price	AB AECO Avg. price	BC Direct Stn. 2 sales	NYMEX Henry Hub	NYMEX Henry Hub	AB plant gate	
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/Mcf Current	C\$/Mcf Real	C\$/Mcf Current	C\$/Mcf Current	US\$/Mcf Real	US\$/Mcf Current	C\$/Lt. Current	
<b>Historical</b>												
2015	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$3.49	\$2.69	\$1.81	\$3.41	\$2.63	\$107.45	
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.77	\$2.16	\$1.75	\$3.23	\$2.52	\$45.40	
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.77	\$2.19	\$1.56	\$3.78	\$2.99	\$41.85	
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.92	\$1.54	\$1.26	\$3.94	\$3.17	\$89.25	
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.20	\$1.81	\$1.02	\$3.12	\$2.57	\$37.54	
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.69	\$2.25	\$2.20	\$2.43	\$2.04	\$2.60	
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.31	\$3.64	\$3.34	\$4.63	\$3.91	\$69.73	
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$6.13	\$5.36	\$4.56	\$7.34	\$6.42	\$120.05	
2023	\$7.33	\$31.35	\$48.62	\$99.82	\$2.59	\$2.87	\$2.69	\$2.23	\$2.70	\$2.54	\$14.91	
2024	\$3.84	\$32.49	\$43.44	\$96.79	\$1.24	\$1.39	\$1.36	\$1.09	\$2.25	\$2.19	\$3.75	
<b>2025</b>												
12 Mths H	\$4.42	\$31.35	\$36.61	\$85.93	\$1.49	\$1.72	\$1.72	\$1.02	\$3.59	\$3.59	\$130.39	
0 Mths F	-	-	-	-	-	-	-	-	-	-	-	
Avg.	\$4.42	\$31.35	\$36.61	\$85.93	\$1.49	\$1.72	\$1.72	\$1.02	\$3.59	\$3.59	\$130.39	
<b>Forecast</b>												
2026	\$8.25	\$26.15	\$33.60	\$74.65	\$2.75	\$2.95	\$2.95	\$2.65	\$3.90	\$3.90	\$150.00	
2027	\$10.00	\$26.80	\$34.45	\$76.50	\$3.35	\$3.50	\$3.55	\$3.25	\$4.00	\$4.10	\$76.50	
2028	\$10.20	\$29.60	\$38.10	\$84.65	\$3.45	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15	\$62.40	
2029	\$10.40	\$30.20	\$38.85	\$86.35	\$3.50	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25	\$63.65	
2030	\$10.60	\$30.80	\$39.60	\$88.05	\$3.55	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35	\$64.95	
2031	\$10.80	\$31.40	\$40.40	\$89.80	\$3.65	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40	\$66.25	
2032	\$11.05	\$32.05	\$41.20	\$91.60	\$3.70	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50	\$67.55	
2033	\$11.25	\$32.70	\$42.05	\$93.45	\$3.80	\$3.50	\$4.00	\$3.70	\$4.00	\$4.60	\$68.90	
2034	\$11.50	\$33.35	\$42.90	\$95.30	\$3.85	\$3.50	\$4.10	\$3.75	\$4.00	\$4.70	\$70.30	
2035	\$11.70	\$34.00	\$43.75	\$97.20	\$3.95	\$3.50	\$4.20	\$3.80	\$4.00	\$4.80	\$71.70	
2036	\$11.95	\$34.70	\$44.60	\$99.15	\$4.00	\$3.50	\$4.25	\$3.90	\$4.00	\$4.90	\$73.15	
2037	\$12.20	\$35.35	\$45.50	\$101.15	\$4.10	\$3.50	\$4.35	\$4.00	\$4.00	\$4.95	\$74.60	
2038	\$12.45	\$36.10	\$46.40	\$103.15	\$4.20	\$3.50	\$4.45	\$4.05	\$4.00	\$5.05	\$76.10	
2039	\$12.70	\$36.80	\$47.35	\$105.25	\$4.25	\$3.50	\$4.55	\$4.15	\$4.00	\$5.15	\$77.60	
2040	\$12.95	\$37.55	\$48.30	\$107.35	\$4.35	\$3.50	\$4.60	\$4.20	\$4.00	\$5.30	\$79.15	
2041	\$13.20	\$38.30	\$49.25	\$109.50	\$4.45	\$3.50	\$4.70	\$4.30	\$4.00	\$5.40	\$80.75	
2042	\$13.45	\$39.05	\$50.25	\$111.70	\$4.55	\$3.50	\$4.80	\$4.40	\$4.00	\$5.50	\$82.35	
2043	\$13.70	\$39.85	\$51.25	\$113.90	\$4.60	\$3.50	\$4.90	\$4.50	\$4.00	\$5.60	\$84.00	
2044	\$14.00	\$40.65	\$52.25	\$116.20	\$4.70	\$3.50	\$5.00	\$4.55	\$4.00	\$5.70	\$85.70	
2045	\$14.30	\$41.45	\$53.30	\$118.50	\$4.80	\$3.50	\$5.10	\$4.65	\$4.00	\$5.85	\$87.40	
2045+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	

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Additional crude reference prices

Crude oil pricing				Natural gas pricing	
Year	Lt. Sour 35 deg. API Cromer, SK	MSO 31 deg. API Hardisty	Syncrude Sweet Premium 32.5 deg. API	Ontario Dawn Reference Point	
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/Mcf Current	
<b>Historical</b>					
2015	\$55.46	\$54.70		\$3.72	
2016	\$51.37	\$48.29		\$3.46	
2017	\$62.06	\$58.16		\$3.97	
2018	\$73.06	\$62.82		\$4.07	
2019	\$69.68	\$65.72		\$3.22	
2020	\$45.41	\$43.55		\$2.51	
2021	\$80.08	\$76.58		\$4.55	
2022	\$117.99	\$113.47	\$131.40	\$7.92	
2023	\$98.03	\$93.82	\$106.17	\$3.19	
2024	\$95.68	\$93.79	\$103.01	\$2.66	
<b>2025</b>					
12 Mths H	\$84.65	\$83.59	\$89.61	\$4.62	
0 Mths F	-	-	-	-	
Avg.	\$84.65	\$83.59	\$89.61	\$4.62	
<b>Forecast</b>					
2026	\$73.65	\$70.65	\$78.35	\$5.05	
2027	\$75.50	\$72.40	\$80.20	\$5.15	
2028	\$83.60	\$80.45	\$87.40	\$5.25	
2029	\$85.25	\$82.10	\$89.15	\$5.35	
2030	\$86.95	\$83.75	\$90.90	\$5.45	
2031	\$88.70	\$85.40	\$92.75	\$5.60	
2032	\$90.50	\$87.10	\$94.60	\$5.70	
2033	\$92.30	\$88.85	\$96.50	\$5.80	
2034	\$94.15	\$90.65	\$98.40	\$5.90	
2035	\$96.05	\$92.45	\$100.40	\$6.05	
2036	\$97.95	\$94.30	\$102.40	\$6.15	
2037	\$99.90	\$96.20	\$104.45	\$6.30	
2038	\$101.90	\$98.10	\$106.55	\$6.40	
2039	\$103.95	\$100.05	\$108.65	\$6.55	
2040	\$106.00	\$102.05	\$110.85	\$6.65	
2041	\$108.15	\$104.10	\$113.05	\$6.80	
2042	\$110.30	\$106.20	\$115.30	\$6.95	
2043	\$112.50	\$108.30	\$117.60	\$7.05	
2044	\$114.75	\$110.45	\$119.95	\$7.20	
2045	\$117.05	\$112.70	\$122.35	\$7.35	
2045+	2.0%	2.0%	2.0%	2.0%	

Notes

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# International price tables

Crude oil pricing															
Year	Avg. WTI Spot	Alaskan North Slope	California Midway-Sunset	Louisiana Light Sweet	Gulf Coast ASCI/MARS	Wyoming Sweet	Brent Spot	Avg. OPEC Basket	Venezuelan Merey	Nigerian Bonny Light	Arabia UAE Dubai Feteh	UAE Murban	Mexico Maya	Russia Urals	Indonesia Minas
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
<b>Forecast</b>															
2026	\$58.00	\$53.00	\$56.00	\$59.00	\$56.50	\$54.00	\$61.00	\$61.50	\$41.00	\$62.00	\$61.50	\$62.00	\$51.00	\$43.00	\$64.00
2027	\$61.20	\$56.10	\$59.15	\$62.20	\$59.65	\$57.10	\$64.25	\$63.75	\$46.40	\$65.30	\$63.25	\$63.75	\$54.05	\$51.00	\$67.30
2028	\$67.65	\$62.40	\$65.55	\$68.65	\$66.05	\$63.45	\$70.75	\$70.25	\$55.15	\$71.80	\$69.70	\$70.25	\$60.35	\$60.35	\$73.85
2029	\$69.00	\$63.65	\$66.85	\$70.05	\$67.40	\$64.75	\$72.15	\$71.65	\$56.25	\$73.20	\$71.10	\$71.65	\$61.55	\$61.55	\$75.35
2030	\$70.35	\$64.95	\$68.20	\$71.45	\$68.75	\$66.05	\$73.60	\$73.05	\$57.35	\$74.70	\$72.50	\$73.05	\$62.80	\$62.80	\$76.85
2031	\$71.75	\$66.25	\$69.55	\$72.85	\$70.10	\$67.35	\$75.10	\$74.55	\$58.50	\$76.20	\$73.95	\$74.55	\$64.05	\$64.05	\$78.40
2032	\$73.20	\$67.55	\$70.95	\$74.35	\$71.50	\$68.70	\$76.60	\$76.00	\$59.70	\$77.70	\$75.45	\$76.00	\$65.30	\$65.30	\$79.95
2033	\$74.65	\$68.90	\$72.35	\$75.80	\$72.95	\$70.05	\$78.10	\$77.55	\$60.90	\$79.25	\$76.95	\$77.55	\$66.60	\$66.60	\$81.55
2034	\$76.15	\$70.30	\$73.80	\$77.35	\$74.40	\$71.45	\$79.65	\$79.10	\$62.10	\$80.85	\$78.50	\$79.10	\$67.95	\$67.95	\$83.20
2035	\$77.70	\$71.70	\$75.30	\$78.90	\$75.90	\$72.90	\$81.25	\$80.65	\$63.35	\$82.45	\$80.05	\$80.65	\$69.30	\$69.30	\$84.85
2036	\$79.25	\$73.15	\$76.80	\$80.45	\$77.40	\$74.35	\$82.90	\$82.30	\$64.60	\$84.10	\$81.65	\$82.30	\$70.70	\$70.70	\$86.55
2037	\$80.80	\$74.60	\$78.35	\$82.05	\$78.95	\$75.85	\$84.55	\$83.95	\$65.90	\$85.80	\$83.30	\$83.95	\$72.10	\$72.10	\$88.30
2038	\$82.45	\$76.10	\$79.90	\$83.70	\$80.55	\$77.35	\$86.25	\$85.60	\$67.20	\$87.50	\$84.95	\$85.60	\$73.55	\$73.55	\$90.05
2039	\$84.10	\$77.60	\$81.50	\$85.40	\$82.15	\$78.90	\$87.95	\$87.30	\$68.55	\$89.25	\$86.65	\$87.30	\$75.05	\$75.05	\$91.85
2040	\$85.75	\$79.15	\$83.15	\$87.10	\$83.80	\$80.50	\$89.70	\$89.05	\$69.95	\$91.05	\$88.40	\$89.05	\$76.55	\$76.55	\$93.70
2041	\$87.50	\$80.75	\$84.80	\$88.85	\$85.45	\$82.10	\$91.50	\$90.85	\$71.35	\$92.85	\$90.15	\$90.85	\$78.05	\$78.05	\$95.55
2042	\$89.25	\$82.35	\$86.50	\$90.60	\$87.15	\$83.75	\$93.35	\$92.65	\$72.75	\$94.70	\$92.00	\$92.65	\$79.60	\$79.60	\$97.45
2043	\$91.00	\$84.00	\$88.20	\$92.40	\$88.90	\$85.40	\$95.20	\$94.50	\$74.20	\$96.60	\$93.80	\$94.50	\$81.20	\$81.20	\$99.40
2044	\$92.85	\$85.70	\$90.00	\$94.25	\$90.70	\$87.10	\$97.10	\$96.40	\$75.70	\$98.55	\$95.70	\$96.40	\$82.85	\$82.85	\$101.40
2045	\$94.70	\$87.40	\$91.80	\$96.15	\$92.50	\$88.85	\$99.05	\$98.35	\$77.20	\$100.50	\$97.60	\$98.35	\$84.50	\$84.50	\$103.45
2045+	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

## Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron.
- Venezuelan Merey replaced BCF-17 in the OPEC Basket on March 1, 2009.

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## International price tables

Natural gas pricing										
Year	USD to GBP	USD to EUR	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mtn. Opal	UK NBP	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Exchange rate	Exchange rate	US\$/Mcf Current	US\$/Mcf Current						
<b>Forecast</b>										
2026	1.350	1.200	\$3.90	\$1.90	\$3.40	\$3.50	\$9.40	\$9.55	\$9.90	\$6.15
2027	1.400	1.200	\$4.10	\$2.80	\$3.75	\$3.90	\$9.20	\$9.35	\$9.70	\$6.35
2028	1.400	1.200	\$4.15	\$3.40	\$3.85	\$3.95	\$8.85	\$9.00	\$9.35	\$7.00
2029	1.400	1.200	\$4.25	\$3.45	\$3.95	\$4.05	\$9.00	\$9.20	\$9.55	\$7.15
2030	1.400	1.200	\$4.35	\$3.50	\$4.00	\$4.10	\$9.20	\$9.35	\$9.75	\$7.30
2031	1.400	1.200	\$4.40	\$3.60	\$4.10	\$4.20	\$9.40	\$9.55	\$9.95	\$7.40
2032	1.400	1.200	\$4.50	\$3.65	\$4.15	\$4.30	\$9.55	\$9.75	\$10.15	\$7.55
2033	1.400	1.200	\$4.60	\$3.75	\$4.25	\$4.35	\$9.75	\$9.95	\$10.35	\$7.70
2034	1.400	1.200	\$4.70	\$3.80	\$4.35	\$4.45	\$9.95	\$10.15	\$10.55	\$7.90
2035	1.400	1.200	\$4.80	\$3.90	\$4.40	\$4.55	\$10.15	\$10.35	\$10.75	\$8.05
2036	1.400	1.200	\$4.90	\$3.95	\$4.50	\$4.65	\$10.35	\$10.55	\$10.95	\$8.20
2037	1.400	1.200	\$4.95	\$4.05	\$4.60	\$4.70	\$10.55	\$10.75	\$11.20	\$8.35
2038	1.400	1.200	\$5.05	\$4.10	\$4.70	\$4.80	\$10.80	\$10.95	\$11.40	\$8.55
2039	1.400	1.200	\$5.15	\$4.20	\$4.80	\$4.90	\$11.00	\$11.20	\$11.65	\$8.70
2040	1.400	1.200	\$5.30	\$4.30	\$4.90	\$5.00	\$11.20	\$11.40	\$11.90	\$8.85
2041	1.400	1.200	\$5.40	\$4.35	\$5.00	\$5.10	\$11.45	\$11.65	\$12.10	\$9.05
2042	1.400	1.200	\$5.50	\$4.45	\$5.10	\$5.20	\$11.65	\$11.85	\$12.35	\$9.25
2043	1.400	1.200	\$5.60	\$4.55	\$5.20	\$5.30	\$11.90	\$12.10	\$12.60	\$9.40
2044	1.400	1.200	\$5.70	\$4.65	\$5.30	\$5.45	\$12.15	\$12.35	\$12.85	\$9.60
2045	1.400	1.200	\$5.85	\$4.75	\$5.40	\$5.55	\$12.40	\$12.60	\$13.10	\$9.80
2045+	1.400	1.200	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

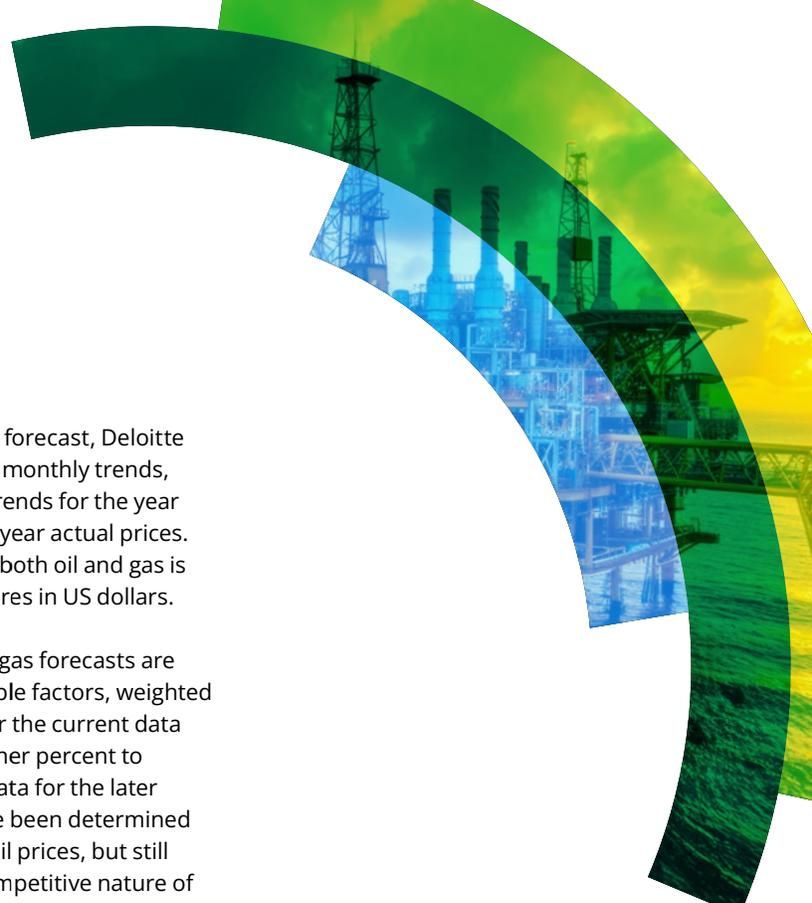
### Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron.
- Venezuelan Merer replaced BCF-17 in the OPEC Basket on March 1, 2009.

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# Pricing philosophy



Price forecasting takes into account many variables that can influence future prices. Our experience tells us that we must continually review the forecasting tools we use to predict where oil and gas prices are heading. However, one constant influence on oil and gas pricing is the geopolitical landscape. This impact is most accurately reflected in the financial industry's futures market for commodities, a main influence when Deloitte creates its price forecast. In other words, Deloitte looks to both the past and the future when we create our forecast.

This pricing philosophy challenges conventional thinking. The traditional view is based on the mean-reversion view of commodities presented by economists. Following this model, industry forecasts from 2000 to 2006 reflected a drop in prices over the long term from the current prices of the day—even though the futures market indicated otherwise. While the mean-reversion approach definitely has some merit, history has tended to reflect that the futures market is a more accurate barometer.

## Client focus

At Deloitte, we believe it is a part of our role to help our clients in both the oil and gas sector and the investment community make better long-term business decisions by providing them with the most accurate and realistic information. We understand that sound analysis of changing trends can influence decisions on mergers, acquisitions, divestitures, and investments. One way we ensure our price forecasts are as accurate as possible, given the continuing impact of near-term volatility, is to review our pricing assumptions on a quarterly basis.

## Our process

In preparing the price forecast, Deloitte considers the current monthly trends, the actual price and trends for the year to date, and the prior year actual prices. The base forecast for both oil and gas is based on NYMEX futures in US dollars.

Crude oil and natural gas forecasts are based on yearly variable factors, weighted to a higher percent for the current data and then reflect a higher percent to prior year historical data for the later years. Gas prices have been determined independently from oil prices, but still reflect the current competitive nature of the two fuels and historical oil-to-gas ratios for the latter years of the gas forecast.

Deloitte prepares our price and market forecasts based on information we collect from numerous government agencies, industry publications, oil refineries, natural gas marketers, and industry trends. Inflation forecasts and exchange rates are also an integral part of the forecast.

These forecasts are Deloitte's best estimate of how the future will look, and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.

# Glossary

AECO	Alberta Energy Company— historical name of a virtual trading hub on the NGX system	LTM	Last twelve months
ANEA	Asia Northeast Assessment	MSO	Stream Output
ANS	Alaskan North Slope	IEA	International Energy Agency
API	American Petroleum Institute	LNG	Liquefied Natural Gas
ASCI	Argus Sour Crude Index	MSO	Mixed Sour Crude Oil
AWB	Access Western Blend— Canadian condensate/ bitumen mix	MSW	Mixed Sweet Blend
BR	Bow River Crude Oil	NBP	National Balancing Point
CAPP	Canadian Association of Petroleum Producers	NGL	Natural Gas Liquid
CER	Canadian Energy Regulator	NGX	Natural Gas Exchange
CGA	Canadian Gas Association	NRC	Natural Resources Canada
DOB	Daily Oil Bulletin	NYMEX	New York Mercantile Exchange
EBITDA	Earning before interest, taxes, depreciation, and amortization	OECD	Organisation of Economic Cooperation and Development
EIA	Energy Information Administration	OPEC	Organisation of Petroleum Exporting Countries
EV	Enterprise Value	TMX	Trans Mountain Pipeline
FOB	Free on board (shipper term)	TTF	Title Transfer Facility
Hardisty	Hardisty Marketable	PMP	Pipeline Maximum Pressure
		WCS	Western Canada Select
		WTI	West Texas Intermediate
		WTS	West Texas Sour



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