

PHOENIX ENERGY MARKETING CONSULTANTS INC.
HISTORICAL NATURAL GAS & CRUDE OIL PRICES
 UPDATED TO December 31, 2018

Month/ Year	Alberta Monthly Spot (1) (Can.\$/GJ)	Alberta Daily Spot (2) (Can.\$/GJ)	NYMEX Gas Futures (3) (U.S.\$/MMBtu)	CAN.\$/U.S.\$ Exchange Rate (4) (Can.\$/U.S.\$)	NYMEX Oil Futures (5) (U.S.\$/BBL)	Edmonton MSW Avg.5 Reference (6) (Can.\$/m3)	Edmonton MSW Avg.5 Reference (Can.\$/BBL)	Hardisty Bow River Stream Posting (7) (Can.\$/m3)	Hardisty Bow River Stream Posting (Can.\$/BBL)	WCS Stream (8) (Can.\$/m3)	WCS Stream (Can.\$/BBL)	Propane Alberta Market Value Price (9) (Can.\$/M3)	Condensate Blended Index Stream Price (10) (Can.\$/M3)	Condensate Blended Index Reference Price (11) (Can.\$/M3)
Jan-01	\$12.9112	\$10.4754	\$9.7870	\$1.5032	\$29.2595	\$275.39	\$43.78	\$159.32	\$25.33					
Feb-01	\$10.4670	\$7.8378	\$6.9397	\$1.5218	\$29.6447	\$279.78	\$44.48	\$165.68	\$26.34					
Mar-01	\$7.6303	\$7.3271	\$5.0903	\$1.5585	\$27.2714	\$259.25	\$41.22	\$156.65	\$24.91					
Apr-01	\$7.6013	\$7.1827	\$5.4423	\$1.5575	\$27.6210	\$262.54	\$41.74	\$161.93	\$25.74					
May-01	\$7.0458	\$5.5803	\$4.9833	\$1.5415	\$28.6841	\$270.02	\$42.93	\$166.52	\$26.47					
Jun-01	\$5.4750	\$4.4435	\$3.9217	\$1.5244	\$27.5848	\$266.93	\$42.44	\$163.80	\$26.04					
Jul-01	\$4.2558	\$3.3941	\$3.3417	\$1.5304	\$26.4671	\$258.21	\$41.05	\$163.80	\$26.04					
Aug-01	\$3.5692	\$3.5673	\$3.1903	\$1.5402	\$27.3091	\$260.85	\$41.47	\$222.48	\$35.37					
Sep-01	\$3.3396	\$2.3802	\$2.4180	\$1.5677	\$25.6853	\$248.94	\$39.58	\$156.30	\$24.85					
Oct-01	\$2.4961	\$3.0923	\$1.8880	\$1.5712	\$22.2126	\$213.67	\$33.97	\$115.77	\$18.41					
Nov-01	\$3.3494	\$3.1948	\$3.0603	\$1.5924	\$19.6585	\$190.19	\$30.24	\$92.60	\$14.72					
Dec-01	\$3.5460	\$3.3703	\$2.5393	\$1.5775	\$19.4037	\$184.63	\$29.35	\$113.58	\$18.06					
Jan-02	\$3.5411	\$2.9448	\$2.7870	\$1.6003	\$19.7243	\$192.55	\$30.61	\$133.13	\$21.17					
Feb-02	\$2.8445	\$3.0208	\$1.9837	\$1.5958	\$20.7558	\$203.59	\$32.37	\$155.96	\$24.80					
Mar-02	\$3.1204	\$4.1256	\$2.8313	\$1.5870	\$24.4420	\$239.73	\$38.11	\$200.10	\$31.81					
Apr-02	\$4.2368	\$4.2614	\$3.4183	\$1.5814	\$26.2582	\$255.22	\$40.58	\$215.07	\$34.19					
May-02	\$4.3565	\$3.9636	\$3.3440	\$1.5497	\$26.9955	\$258.99	\$41.18	\$204.23	\$32.47					
Jun-02	\$3.9891	\$2.9043	\$3.3490	\$1.5317	\$25.5485	\$245.11	\$38.97	\$190.70	\$30.32					
Jul-02	\$3.2236	\$2.0575	\$3.3857	\$1.5459	\$26.9586	\$262.09	\$41.67	\$223.10	\$35.47					
Aug-02	\$2.6222	\$2.9637	\$2.9380	\$1.5679	\$28.2000	\$273.21	\$43.44	\$229.52	\$36.49					
Sep-02	\$3.4069	\$4.0244	\$3.4627	\$1.5758	\$29.6700	\$286.34	\$45.52	\$222.27	\$35.34					
Oct-02	\$4.3742	\$5.0433	\$3.6407	\$1.5778	\$28.8630	\$278.33	\$44.25	\$201.42	\$32.02					
Nov-02	\$5.3662	\$5.1060	\$4.1100	\$1.5714	\$26.1895	\$252.07	\$40.08	\$182.87	\$29.07					
Dec-02	\$5.2123	\$5.7934	\$4.2203	\$1.5593	\$29.3933	\$283.62	\$45.09	\$220.13	\$35.00					
Jan-03	\$6.1213	\$6.6401	\$4.9467	\$1.5410	\$32.6995	\$316.32	\$50.29	\$255.48	\$40.62					
Feb-03	\$6.8060	\$8.2501	\$5.5000	\$1.5124	\$35.7330	\$340.13	\$54.08	\$261.46	\$41.57					
Mar-03	\$9.6063	\$8.1572	\$9.2823	\$1.4759	\$33.1560	\$311.76	\$49.57	\$227.94	\$36.24					
Apr-03	\$6.7438	\$6.4245	\$5.1067	\$1.4585	\$28.1360	\$263.48	\$41.89	\$185.17	\$29.44					
May-03	\$6.5001	\$6.5281	\$5.3580	\$1.3845	\$28.0710	\$251.02	\$39.91	\$192.23	\$30.56					
Jun-03	\$6.6508	\$6.3900	\$5.9880	\$1.3523	\$30.5200	\$267.28	\$42.49	\$208.33	\$33.12					
Jul-03	\$6.5120	\$5.5428	\$5.5817	\$1.3815	\$30.7020	\$266.79	\$42.42	\$193.81	\$30.81					
Aug-03	\$5.5227	\$5.7426	\$4.6997	\$1.3957	\$31.5971	\$273.84	\$43.54	\$204.87	\$32.57					
Sep-03	\$5.8635	\$5.3822	\$5.0160	\$1.3632	\$28.3114	\$237.31	\$37.73	\$169.90	\$27.01					
Oct-03	\$5.4221	\$5.2614	\$4.5200	\$1.3218	\$30.3452	\$243.79	\$38.76	\$172.13	\$27.37					
Nov-03	\$5.1939	\$4.9995	\$4.4857	\$1.3126	\$31.0561	\$248.39	\$39.49	\$165.63	\$26.33					
Dec-03	\$5.2807	\$6.1933	\$4.7253	\$1.3128	\$32.1424	\$265.23	\$42.17	\$185.74	\$29.53					
Jan-04	\$6.4793	\$6.4534	\$6.2240	\$1.2960	\$34.2247	\$273.54	\$43.49	\$208.03	\$33.07					
Feb-04	\$6.4644	\$5.8301	\$5.7393	\$1.3290	\$34.5000	\$284.20	\$45.18	\$210.24	\$33.43					
Mar-04	\$5.8461	\$5.8810	\$5.1180	\$1.3284	\$36.7209	\$307.74	\$48.93	\$220.32	\$35.03					
Apr-04	\$5.9287	\$6.2497	\$5.3653	\$1.3425	\$36.6167	\$308.94	\$49.12	\$212.03	\$33.71					
May-04	\$6.3683	\$6.9859	\$5.8577	\$1.3783	\$40.2800	\$331.78	\$52.75	\$247.35	\$39.33					
Jun-04	\$7.0502	\$6.6262	\$6.6897	\$1.3577	\$38.0500	\$319.27	\$50.76	\$233.97	\$37.20					
Jul-04	\$6.6132	\$6.4700	\$6.3263	\$1.3219	\$40.8080	\$330.14	\$52.49	\$254.87	\$40.52					
Aug-04	\$6.5278	\$5.9423	\$5.9980	\$1.3118	\$44.8840	\$365.64	\$58.13	\$270.55	\$43.01					
Sep-04	\$5.8044	\$5.2112	\$5.1897	\$1.2878	\$45.9380	\$371.70	\$59.10	\$250.53	\$39.83					
Oct-04	\$5.3886	\$6.1664	\$5.4590	\$1.2469	\$53.0940	\$407.45	\$64.78	\$292.87	\$46.56					
Nov-04	\$7.5870	\$5.8921	\$7.9727	\$1.1961	\$48.4740	\$363.94	\$57.86	\$210.50	\$33.47					
Dec-04	\$7.1717	\$6.4491	\$7.1770	\$1.2191	\$43.2560	\$322.19	\$51.22	\$163.29	\$25.96					
Jan-05	\$6.5874	\$6.2031	\$6.3470	\$1.2253	\$46.8520	\$357.77	\$56.88	\$228.03	\$36.25					
Feb-05	\$6.1644	\$6.2503	\$6.3597	\$1.2397	\$48.0530	\$381.51	\$60.65	\$222.43	\$35.36					

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Mar-05	\$6.2672	\$7.0819	\$6.2393	\$1.2161	\$54.6300	\$428.29	\$68.09	\$264.90	\$42.12					
Apr-05	\$7.0903	\$7.3657	\$7.1280	\$1.2360	\$53.2180	\$419.68	\$66.72	\$242.67	\$38.58					
May-05	\$7.2777	\$6.6109	\$7.0070	\$1.2555	\$49.8710	\$390.07	\$62.02	\$220.71	\$35.09					
Jun-05	\$6.6087	\$6.9424	\$6.2623	\$1.2402	\$56.4200	\$439.39	\$69.86	\$293.83	\$46.72					
Jul-05	\$7.0164	\$7.0764	\$7.1580	\$1.2227	\$59.0300	\$455.92	\$72.49	\$338.52	\$53.82					
Aug-05	\$7.1769	\$8.8060	\$7.4520	\$1.2040	\$64.9930	\$496.62	\$78.96	\$349.29	\$55.53					
Sep-05	\$9.0489	\$10.5633	\$10.1363	\$1.1776	\$65.5530	\$496.05	\$78.87	\$307.83	\$48.94					
Oct-05	\$10.9373	\$11.7871	\$13.0010	\$1.1776	\$62.2690	\$475.42	\$75.59	\$294.58	\$46.83					
Nov-05	\$12.0770	\$8.8317	\$14.0700	\$1.1811	\$58.3434	\$447.13	\$71.09	\$255.03	\$40.55					
Dec-05	\$10.2158	\$11.7714	\$11.4713	\$1.1610	\$59.4480	\$425.48	\$67.65	\$239.65	\$38.10					
Jan-06	\$11.4813	\$8.1779	\$11.5787	\$1.1573	\$65.5380	\$453.76	\$72.14	\$278.71	\$44.31					
Feb-06	\$8.0225	\$7.0199	\$8.3630	\$1.1489	\$61.9260	\$424.59	\$67.50	\$207.25	\$32.95					
Mar-06	\$6.8651	\$6.2921	\$7.2843	\$1.1574	\$62.9660	\$426.97	\$67.88	\$263.65	\$41.92					
Apr-06	\$6.3089	\$6.2308	\$7.1713	\$1.1438	\$70.1610	\$471.56	\$74.97	\$361.67	\$57.50					
May-06	\$6.2260	\$5.3132	\$7.3367	\$1.1095	\$70.9610	\$510.93	\$81.23	\$396.10	\$62.97					
Jun-06	\$5.3007	\$5.5563	\$5.9547	\$1.1138	\$70.9600	\$504.61	\$80.23	\$365.47	\$58.11					
Jul-06	\$5.4923	\$5.4924	\$5.9877	\$1.1292	\$74.4630	\$541.32	\$86.06	\$411.71	\$65.46					
Aug-06	\$5.8385	\$6.1394	\$6.7793	\$1.1183	\$73.0830	\$508.58	\$80.86	\$394.45	\$62.71					
Sep-06	\$5.8245	\$4.4054	\$6.8150	\$1.1162	\$63.8950	\$451.40	\$71.77	\$294.17	\$46.77					
Oct-06	\$4.2155	\$5.5614	\$4.4007	\$1.1286	\$59.1370	\$395.59	\$62.89	\$254.77	\$40.51					
Nov-06	\$6.3643	\$7.3040	\$7.4477	\$1.1362	\$59.4030	\$399.17	\$63.46	\$261.57	\$41.59					
Dec-06	\$7.5189	\$6.7991	\$8.0113	\$1.1530	\$62.0800	\$424.64	\$67.51	\$299.90	\$47.68					
Jan-07	\$6.9162	\$6.5245	\$6.0310	\$1.1759	\$54.6720	\$406.75	\$64.67	\$251.48	\$39.98					
Feb-07	\$6.8624	\$7.5049	\$6.9990	\$1.1707	\$59.3880	\$434.26	\$69.04	\$302.57	\$48.10					
Mar-07	\$7.4241	\$7.0170	\$7.6763	\$1.1682	\$60.7400	\$435.75	\$69.28	\$334.23	\$53.14					
Apr-07	\$7.0207	\$7.1311	\$7.4383	\$1.1343	\$64.0360	\$454.17	\$72.21	\$293.43	\$46.65					
May-07	\$7.0875	\$6.8070	\$7.5983	\$1.0949	\$63.5310	\$450.96	\$71.70	\$315.29	\$50.13					
Jun-07	\$6.8557	\$6.1633	\$7.6373	\$1.0652	\$67.5300	\$467.47	\$74.32	\$320.03	\$50.88					
Jul-07	\$6.1388	\$5.1412	\$6.9153	\$1.0503	\$74.1500	\$515.79	\$82.00	\$331.29	\$52.67					
Aug-07	\$5.0518	\$4.8323	\$5.9927	\$1.0582	\$72.3590	\$502.83	\$79.94	\$352.48	\$56.04					
Sep-07	\$4.7563	\$4.7587	\$5.4677	\$1.0254	\$79.6260	\$506.89	\$80.59	\$345.87	\$54.99					
Oct-07	\$4.9824	\$5.6402	\$6.3843	\$0.9752	\$85.6580	\$510.10	\$81.10	\$341.48	\$54.29					
Nov-07	\$5.8228	\$5.7143	\$7.2250	\$0.9671	\$94.6310	\$564.95	\$89.82	\$408.43	\$64.94					
Dec-07	\$6.2567	\$6.1040	\$7.4943	\$1.0031	\$91.7430	\$568.24	\$90.34	\$321.71	\$51.15					
Jan-08	\$6.1011	\$6.9215	\$7.0810	\$1.0111	\$92.9880	\$599.27	\$95.28	\$441.55	\$70.20					
Feb-08	\$6.8759	\$7.3867	\$8.0247	\$0.9991	\$95.3500	\$588.94	\$93.63	\$455.28	\$72.38					
Mar-08	\$7.2992	\$8.1562	\$9.1073	\$1.0020	\$105.4200	\$663.85	\$105.54	\$564.45	\$89.74					
Apr-08	\$8.0905	\$8.9121	\$9.5230	\$1.0139	\$112.4600	\$739.05	\$117.50	\$608.03	\$96.67					
May-08	\$8.9182	\$9.5163	\$11.0110	\$0.9994	\$125.4600	\$789.99	\$125.60	\$659.90	\$104.92					
Jun-08	\$9.5781	\$10.6254	\$11.8580	\$1.0167	\$134.0200	\$861.96	\$137.04	\$697.77	\$110.94					
Jul-08	\$10.7996	\$9.1328	\$12.9560	\$1.0127	\$133.4800	\$872.93	\$138.79	\$737.77	\$117.30					
Aug-08	\$8.4424	\$7.0366	\$9.1547	\$1.0544	\$116.6900	\$763.94	\$121.46	\$675.16	\$107.34					
Sep-08	\$7.0475	\$5.8616	\$8.1660	\$1.0583	\$103.7600	\$673.30	\$107.05	\$564.90	\$89.81					
Oct-08	\$5.9105	\$6.4025	\$7.6250	\$1.1848	\$76.7200	\$541.41	\$86.08	\$441.00	\$70.11					
Nov-08	\$6.5568	\$6.3977	\$6.1210	\$1.2182	\$57.4410	\$401.25	\$63.79	\$293.77	\$46.71					
Dec-08	\$6.8300	\$6.2096	\$6.5610	\$1.2345	\$42.0400	\$262.31	\$41.70	\$187.71	\$29.84					
Jan-09	\$6.2171	\$5.4849	\$5.7370	\$1.2263	\$41.9200	\$274.92	\$43.71	\$238.90	\$37.98					
Feb-09	\$5.3293	\$4.5246	\$4.4890	\$1.2451	\$39.2580	\$290.05	\$46.11	\$256.14	\$40.72					
Mar-09	\$4.4759	\$3.9842	\$4.1290	\$1.2645	\$48.0618	\$385.16	\$61.24	\$332.16	\$52.81					
Apr-09	\$3.8171	\$3.3484	\$3.9690	\$1.2240	\$49.9495	\$380.88	\$60.55	\$343.93	\$54.68					

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May-09	\$3.2376	\$3.4736	\$3.2903	\$1.1509	\$59.2125	\$405.60	\$64.49	\$380.03	\$60.42					
Jun-09	\$3.3495	\$2.9818	\$3.5300	\$1.1265	\$69.6955	\$462.81	\$73.58	\$439.63	\$69.90					
Jul-09	\$3.1367	\$2.8431	\$3.8513	\$1.1222	\$64.2932	\$429.22	\$68.24	\$387.68	\$61.64					
Aug-09	\$2.9012	\$2.6125	\$3.5060	\$1.0882	\$71.1386	\$466.20	\$74.12	\$419.77	\$66.74					
Sep-09	\$2.5583	\$2.8963	\$2.8783	\$1.0818	\$69.4681	\$457.63	\$72.76	\$410.73	\$65.30					
Oct-09	\$2.8729	\$4.0930	\$3.8900	\$1.0549	\$75.8236	\$485.48	\$77.19	\$438.71	\$69.75					
Nov-09	\$4.6408	\$3.4741	\$4.4530	\$1.0596	\$78.1450	\$476.46	\$75.75	\$439.20	\$69.83					
Dec-09	\$4.5276	\$5.2255	\$4.4610	\$1.0544	\$74.6032	\$469.69	\$74.67	\$416.19	\$66.17					
Jan-10	\$5.1564	\$5.2926	\$5.8157	\$1.0429	\$78.4026	\$497.19	\$79.05	\$460.03	\$73.14					
Feb-10	\$5.2343	\$4.9267	\$5.4937	\$1.0568	\$76.4526	\$506.30	\$80.49	\$457.00	\$72.66					
Mar-10	\$4.8494	\$3.8612	\$4.8297	\$1.0230	\$81.2900	\$514.42	\$81.79	\$467.71	\$74.36					
Apr-10	\$3.8376	\$3.5154	\$3.8983	\$1.0051	\$84.5752	\$519.63	\$82.62	\$460.93	\$73.28					
May-10	\$3.5356	\$3.6350	\$4.2497	\$1.0399	\$74.1175	\$446.25	\$70.95	\$381.42	\$60.64					
Jun-10	\$3.6000	\$3.9195	\$4.0743	\$1.0379	\$75.4045	\$456.78	\$72.62	\$412.50	\$65.58					
Jul-10	\$3.9103	\$3.4745	\$4.7753	\$1.0427	\$76.3829	\$470.27	\$74.77	\$427.16	\$67.91					
Aug-10	\$3.5073	\$3.2194	\$4.6870	\$1.0414	\$76.6668	\$479.75	\$76.27	\$411.19	\$65.37					
Sep-10	\$3.1496	\$3.3882	\$3.7797	\$1.0331	\$75.5486	\$460.59	\$73.23	\$365.77	\$58.15					
Oct-10	\$3.3770	\$3.1218	\$3.8393	\$1.0180	\$81.9748	\$472.56	\$75.13	\$368.52	\$58.59					
Nov-10	\$3.1983	\$3.4856	\$3.3210	\$1.0128	\$84.3148	\$509.40	\$80.99	\$448.53	\$71.31					
Dec-10	\$3.6025	\$3.6931	\$4.2673	\$1.0775	\$89.2332	\$540.37	\$85.91	\$480.10	\$76.33					
Jan-11	\$3.6712	\$3.7392	\$4.1370	\$0.9938	\$89.5785	\$526.84	\$83.76	\$450.26	\$71.59					
Feb-11	\$3.6991	\$3.4321	\$4.4267	\$0.9876	\$89.7432	\$528.45	\$84.02	\$399.18	\$63.46					
Mar-11	\$3.3622	\$3.5149	\$3.8533	\$0.9766	\$102.9813	\$612.64	\$97.40	\$491.32	\$78.11					
Apr-11	\$3.4426	\$3.5431	\$4.3390	\$0.9582	\$110.0385	\$699.51	\$111.21	\$545.73	\$86.76					
May-11	\$3.5354	\$3.6613	\$4.3843	\$0.9680	\$101.3567	\$637.82	\$101.41	\$526.65	\$83.73					
Jun-11	\$3.6558	\$3.8151	\$4.3500	\$0.9768	\$96.2886	\$617.21	\$98.13	\$493.13	\$78.40					
Jul-11	\$3.7166	\$3.4878	\$4.2807	\$0.9553	\$97.3405	\$602.08	\$95.72	\$475.71	\$75.63					
Aug-11	\$3.4546	\$3.4543	\$4.3753	\$0.9828	\$86.3409	\$557.46	\$88.63	\$416.42	\$66.21					
Sep-11	\$3.4087	\$3.4669	\$3.9063	\$1.0026	\$85.6100	\$580.96	\$92.37	\$458.43	\$72.88					
Oct-11	\$3.4601	\$3.1813	\$3.7893	\$1.0198	\$86.4281	\$588.83	\$93.62	\$498.00	\$79.18					
Nov-11	\$3.1914	\$3.0522	\$3.5907	\$1.0258	\$97.1629	\$639.31	\$101.64	\$572.47	\$91.02					
Dec-11	\$3.2062	\$2.7870	\$3.4553	\$1.0238	\$98.5757	\$618.50	\$98.33	\$569.39	\$90.53					
Jan-12	\$2.8617	\$2.3443	\$3.1033	\$1.0133	\$100.3185	\$611.22	\$97.18	\$559.06	\$88.88					
Feb-12	\$2.3222	\$2.0446	\$2.6707	\$0.9965	\$102.2625	\$597.00	\$94.92	\$526.76	\$83.75					
Mar-12	\$1.9732	\$1.7147	\$2.5390	\$0.9939	\$106.2050	\$540.99	\$86.01	\$475.13	\$75.54					
Apr-12	\$1.7126	\$1.5759	\$2.2083	\$0.9926	\$103.3460	\$530.61	\$84.36	\$445.80	\$70.88					
May-12	\$1.5586	\$1.9723	\$2.0263	\$1.0098	\$94.7159	\$552.20	\$87.79	\$482.10	\$76.65					
Jun-12	\$1.9472	\$1.8610	\$2.5480	\$1.0281	\$82.4052	\$510.13	\$81.10	\$435.00	\$69.16					
Jul-12	\$1.8967	\$2.2336	\$2.7450	\$1.0139	\$87.9314	\$479.35	\$76.21	\$415.68	\$66.09					
Aug-12	\$2.2794	\$2.0877	\$3.0617	\$0.9921	\$94.1609	\$547.58	\$87.06	\$437.00	\$69.48					
Sep-12	\$2.0597	\$2.1764	\$2.6337	\$0.9783	\$94.5584	\$572.91	\$91.09	\$487.20	\$77.46					
Oct-12	\$2.3382	\$2.9365	\$2.9280	\$0.9872	\$89.5709	\$581.37	\$92.43	\$502.19	\$79.84					
Nov-12	\$3.1047	\$3.1900	\$3.4350	\$0.9970	\$86.7324	\$542.63	\$86.27	\$460.67	\$73.24					
Dec-12	\$3.2483	\$3.0112	\$3.7317	\$0.9896	\$88.2455	\$469.90	\$74.71	\$367.39	\$58.41					
Jan-13	\$2.9612	\$2.8880	\$3.3640	\$0.9921	\$94.8286	\$552.73	\$87.88	\$394.74	\$62.76				\$682	\$659
Feb-13	\$2.8797	\$2.9193	\$3.3197	\$1.0098	\$95.3216	\$556.52	\$88.48	\$378.21	\$60.13				\$694	\$668
Mar-13	\$2.9181	\$3.2881	\$3.3773	\$1.0247	\$92.9570	\$563.42	\$89.58	\$437.97	\$69.63				\$666	\$642
Apr-13	\$3.2837	\$3.4977	\$3.9227	\$1.0187	\$92.0677	\$573.87	\$91.24	\$448.30	\$71.27		\$162		\$654	\$636
May-13	\$3.4867	\$3.4033	\$4.1617	\$1.0199	\$94.7995	\$601.57	\$95.64	\$526.23	\$83.66		\$161		\$653	\$633
Jun-13	\$3.4442	\$3.1413	\$4.1863	\$1.0315	\$95.8005	\$580.01	\$92.21	\$495.63	\$78.80		\$150		\$654	\$639

PHOENIX ENERGY MARKETING CONSULTANTS INC.
HISTORICAL NATURAL GAS & CRUDE OIL PRICES
 UPDATED TO December 31, 2018

Month/ Year	Alberta Monthly Spot (1) (Can.\$/GJ)	Alberta Daily Spot (2) (Can.\$/GJ)	NYMEX Gas Futures (3) (U.S./MMBtu)	CAN./U.S.\$ Exchange Rate (4) (Can./U.S.\$)	NYMEX Oil Futures (5) (U.S./BBL)	Edmonton MSW Avg.5 Reference (6) (Can.\$/m3)	Edmonton MSW Avg.5 Reference (Can.\$/BBL)	Hardisty Bow River Stream Posting (7) (Can.\$/m3)	Hardisty Bow River Stream Posting (Can.\$/BBL)	WCS Stream (8) (Can.\$/m3)	WCS Stream (Can.\$/BBL)	Propane Alberta Market Value Price (9) (Can.\$/M3)	Condensate Blended Index Stream Price (10) (Can.\$/M3)	Condensate Blended Index Reference Price (11) (Can.\$/M3)
Jul-13	\$3.0689	\$2.6610	\$3.6977	\$1.0403	\$104.6946	\$666.83	\$106.02	\$597.74	\$95.03			\$161	\$696	\$677
Aug-13	\$2.5924	\$2.2600	\$3.5527	\$1.0409	\$106.5386	\$667.97	\$106.20	\$603.77	\$95.99			\$211	\$680	\$666
Sep-13	\$2.3534	\$1.9946	\$3.5380	\$1.0342	\$106.2350	\$649.82	\$103.31	\$551.73	\$87.72			\$229	\$660	\$648
Oct-13	\$2.4527	\$3.1128	\$3.4943	\$1.0364	\$100.5526	\$595.17	\$94.62	\$491.94	\$78.21			\$240	\$643	\$628
Nov-13	\$3.3129	\$3.2462	\$3.5907	\$1.0492	\$93.9315	\$514.41	\$81.78	\$420.17	\$66.80			\$282	\$578	\$560
Dec-13	\$3.2040	\$3.6879	\$3.7917	\$1.0639	\$97.8479	\$527.45	\$83.86	\$401.52	\$63.84			\$319	\$646	\$632
Jan-14	\$3.6599	\$4.0582	\$4.4187	\$1.0942	\$94.8567	\$564.74	\$89.79	\$459.29	\$73.02	\$452.26	\$71.90	\$525	\$676	\$656
Feb-14	\$4.2266	\$7.1862	\$5.1457	\$1.1055	\$100.6753	\$668.11	\$106.22	\$572.14	\$90.96	\$567.24	\$90.18	\$389	\$736	\$716
Mar-14	\$5.6386	\$5.0071	\$5.1320	\$1.1107	\$100.5090	\$658.43	\$104.68	\$561.84	\$89.33	\$555.14	\$88.26	\$246	\$726	\$715
Apr-14	\$4.4675	\$4.5183	\$4.4657	\$1.0991	\$102.0348	\$650.38	\$103.40	\$549.03	\$87.29	\$550.31	\$87.49	\$230	\$719	\$706
May-14	\$4.4905	\$4.3429	\$4.7157	\$1.0894	\$101.7948	\$668.75	\$106.32	\$570.26	\$90.66	\$567.08	\$90.16	\$193	\$721	\$708
Jun-14	\$4.3454	\$4.4711	\$4.5097	\$1.0831	\$105.1467	\$675.34	\$107.37	\$592.97	\$94.27	\$589.96	\$93.80	\$196	\$725	\$710
Jul-14	\$4.3751	\$3.9005	\$4.4960	\$1.0739	\$102.3918	\$642.47	\$102.14	\$562.19	\$89.38	\$559.10	\$88.89	\$201	\$668	\$654
Aug-14	\$3.7968	\$3.7667	\$3.7787	\$1.0927	\$96.0762	\$600.80	\$95.52	\$509.52	\$81.01	\$508.04	\$80.77	\$197	\$631	\$621
Sep-14	\$3.8310	\$3.7790	\$3.9350	\$1.1012	\$93.0343	\$587.68	\$93.43	\$520.87	\$82.81	\$515.23	\$81.91	\$203	\$620	\$608
Oct-14	\$3.8640	\$3.4847	\$3.9553	\$1.1213	\$84.3391	\$562.25	\$89.39	\$503.94	\$80.12	\$498.18	\$79.20	\$206	\$594	\$584
Nov-14	\$3.5913	\$3.7277	\$3.6460	\$1.1326	\$75.8100	\$501.84	\$79.79	\$451.43	\$71.77	\$448.14	\$71.25	\$176	\$525	\$518
Dec-14	\$3.9419	\$3.0202	\$4.2330	\$1.1533	\$59.2895	\$362.30	\$57.60	\$317.45	\$50.47	\$313.79	\$49.89	\$77	\$390	\$384
Jan-15	\$3.1896	\$2.6301	\$3.0753	\$1.2115	\$47.3255	\$306.79	\$48.78	\$236.16	\$37.55	\$231.95	\$36.88	\$59	\$324	\$315
Feb-15	\$2.6044	\$2.5950	\$2.9093	\$1.2500	\$50.7247	\$341.43	\$54.28	\$291.07	\$46.28	\$287.31	\$45.68	\$84	\$366	\$356
Mar-15	\$2.5915	\$2.5893	\$2.8917	\$1.2619	\$47.8541	\$329.55	\$52.40	\$279.90	\$44.50	\$279.90	\$43.89	\$50	\$381	\$375
Apr-15	\$2.5435	\$2.4204	\$2.6617	\$1.2331	\$54.6281	\$385.24	\$61.25	\$313.37	\$49.82	\$312.42	\$49.67	\$9	\$429	\$422
May-15	\$2.4205	\$2.6691	\$2.5127	\$1.2185	\$59.3720	\$432.94	\$68.83	\$367.48	\$58.42	\$364.24	\$57.91	-\$21	\$467	\$457
Jun-15	\$2.6293	\$2.4578	\$2.8413	\$1.2366	\$59.8286	\$458.72	\$72.93	\$402.80	\$64.04	\$399.09	\$63.45	-\$51	\$448	\$439
Jul-15	\$2.4528	\$2.7111	\$2.7940	\$1.2865	\$50.9300	\$408.56	\$64.96	\$353.16	\$56.15	\$352.05	\$55.97	-\$44	\$377	\$373
Aug-15	\$2.7107	\$2.8005	\$2.8320	\$1.3149	\$42.8890	\$323.12	\$51.37	\$246.00	\$39.11	\$243.94	\$38.78	-\$42	\$344	\$340
Sep-15	\$2.7905	\$2.7466	\$2.6720	\$1.3267	\$45.4652	\$328.58	\$52.24	\$223.33	\$35.51	\$221.22	\$35.17	-\$8	\$372	\$362
Oct-15	\$2.6994	\$2.4605	\$2.5727	\$1.3073	\$46.2895	\$356.01	\$56.60	\$271.31	\$43.13	\$269.76	\$42.89	\$22	\$376	\$365
Nov-15	\$2.4394	\$2.3946	\$2.0623	\$1.3280	\$42.9230	\$340.69	\$54.17	\$262.41	\$41.72	\$232.17	\$36.91	\$13	\$349	\$344
Dec-15	\$2.3911	\$2.1508	\$2.2053	\$1.3705	\$37.3273	\$300.94	\$47.85	\$196.29	\$31.21	\$194.11	\$30.86	-\$8	\$323	\$320
Jan-16	\$2.1963	\$2.2496	\$2.2097	\$1.4223	\$31.7758	\$251.60	\$40.00	\$162.23	\$25.79	\$160.15	\$25.46	-\$19	\$310	\$306
Feb-16	\$2.2284	\$1.6899	\$2.1757	\$1.3796	\$30.6165	\$229.44	\$36.48	\$143.68	\$22.84	\$141.50	\$22.50	\$2	\$277	\$272
Mar-16	\$1.5761	\$1.2671	\$1.7570	\$1.3226	\$37.9609	\$286.77	\$45.59	\$197.34	\$31.37	\$195.30	\$31.05	\$26	\$305	\$296
Apr-16	\$1.2244	\$1.0388	\$1.8523	\$1.2819	\$41.1248	\$313.58	\$49.86	\$226.92	\$36.08	\$224.90	\$35.76	\$12	\$327	\$321
May-16	\$1.0412	\$1.1780	\$2.0300	\$1.2942	\$46.7967	\$344.83	\$54.82	\$266.89	\$42.43	\$264.86	\$42.11	\$28	\$380	\$375
Jun-16	\$1.2809	\$1.7642	\$1.9783	\$1.2896	\$48.8532	\$373.87	\$59.44	\$297.98	\$47.38	\$295.95	\$47.05	\$27	\$365	\$358
Jul-16	\$1.8475	\$2.2570	\$2.7650	\$1.3050	\$44.7995	\$353.84	\$56.26	\$271.42	\$43.15	\$269.33	\$42.82	\$28	\$349	\$343
Aug-16	\$2.1947	\$1.8299	\$2.7103	\$1.2994	\$44.7991	\$336.62	\$53.52	\$254.72	\$40.50	\$252.70	\$40.18	\$0	\$339	\$333
Sep-16	\$2.2152	\$2.5159	\$2.8567	\$1.3109	\$45.2257	\$341.78	\$54.34	\$254.65	\$40.49	\$252.56	\$40.15	\$16	\$373	\$368
Oct-16	\$2.4676	\$2.9424	\$2.9817	\$1.3251	\$49.9400	\$396.73	\$63.08	\$300.87	\$47.83	\$298.76	\$47.50	\$87	\$408	\$400
Nov-16	\$2.8392	\$2.6058	\$2.7560	\$1.3438	\$45.7643	\$361.74	\$57.51	\$271.79	\$43.21	\$269.75	\$42.89	\$72	\$379	\$370
Dec-16	\$2.6966	\$3.2412	\$3.1140	\$1.3329	\$52.1657	\$404.32	\$64.28	\$313.96	\$49.92	\$311.84	\$49.58	\$113	\$430	\$426
Jan-17	\$3.3268	\$2.7615	\$3.7840	\$1.3191	\$52.6085	\$401.70	\$63.87	\$310.77	\$49.41	\$308.66	\$49.07	\$163	\$433	\$431
Feb-17	\$2.7047	\$2.4059	\$3.3640	\$1.3110	\$53.4621	\$414.02	\$65.82	\$324.96	\$51.66	\$322.94	\$51.34	\$147	\$446	\$443
Mar-17	\$2.3349	\$2.4946	\$2.6120	\$1.3388	\$49.6739	\$390.14	\$62.03	\$302.70	\$48.13	\$300.66	\$47.80	\$102	\$426	\$424
Apr-17	\$2.4646	\$2.6779	\$3.1080	\$1.3444	\$51.1174	\$405.36	\$64.45	\$313.78	\$49.89	\$311.62	\$49.54	\$130	\$433	\$430
May-17	\$2.6168	\$2.8407	\$3.0840	\$1.3603	\$48.5395	\$406.50	\$64.63	\$334.63	\$53.20	\$332.49	\$52.86	\$133	\$421	\$416
Jun-17	\$2.8050	\$2.4002	\$3.2100	\$1.3295	\$45.1959	\$355.52	\$56.52	\$301.61	\$47.95	\$299.50	\$47.62	\$114	\$376	\$373
Jul-17	\$2.3029	\$1.5504	\$3.0440	\$1.2687	\$46.6750	\$348.65	\$55.43	\$292.37	\$46.48	\$290.31	\$46.16	\$129	\$359	\$354
Aug-17	\$2.0320	\$1.6519	\$2.9460	\$1.2605	\$48.0578	\$358.61	\$57.01	\$307.37	\$48.87	\$305.35	\$48.55	\$164	\$378	\$374

PHOENIX ENERGY MARKETING CONSULTANTS INC.
HISTORICAL NATURAL GAS & CRUDE OIL PRICES
 UPDATED TO December 31, 2018

Month/ Year	Alberta Monthly Spot (1) (Can.\$/GJ)	Alberta Daily Spot (2) (Can.\$/GJ)	NYMEX Gas Futures (3) (U.S.\$/MMBtu)	CAN.\$/U.S.\$ Exchange Rate (4) (Can.\$/U.S.\$)	NYMEX Oil Futures (5) (U.S.\$/BBL)	Edmonton MSW Avg.5 Reference (6) (Can.\$/m3)	Edmonton MSW Avg.5 Reference (Can.\$/BBL)	Hardisty Bow River Stream Posting (7) (Can.\$/m3)	Hardisty Bow River Stream Posting (Can.\$/BBL)	WCS Stream (8) (Can.\$/m3)	WCS Stream (Can.\$/BBL)	Propane Alberta Market Value Price (9) (Can.\$/M3)	Condensate Blended Index Stream Price (10) (Can.\$/M3)	Condensate Blended Index Reference Price (11) (Can.\$/M3)
Sep-17	\$1.4604	\$0.9294	\$2.9430	\$1.2278	\$49.8770	\$361.64	\$57.50	\$310.49	\$49.36	\$308.53	\$49.05	\$198	\$389	\$385
Oct-17	\$1.4850	\$0.7031	\$2.9370	\$1.2607	\$51.5945	\$397.89	\$63.26	\$318.29	\$50.60	\$316.35	\$50.30	\$218	\$423	\$421
Nov-17	\$2.0418	\$2.1893	\$2.8540	\$1.2769	\$56.6629	\$448.75	\$71.35	\$367.77	\$58.47	\$365.79	\$58.16	\$235	\$470	\$468
Dec-17	\$2.0365	\$1.9203	\$2.9380	\$1.2774	\$57.9470	\$454.87	\$72.32	\$355.86	\$56.58	\$353.80	\$56.25	\$223	\$499	\$500
Jan-18	\$1.8284	\$2.0130	\$2.6910	\$1.2429	\$63.6590	\$467.55	\$74.33	\$334.60	\$53.20	\$332.61	\$52.88	\$208	\$513	\$510
Feb-18	\$1.9199	\$1.9576	\$3.6310	\$1.2589	\$62.1837	\$437.33	\$69.53	\$300.81	\$47.83	\$298.90	\$47.52	\$158	\$480	\$478
Mar-18	\$1.5186	\$1.9310	\$2.6390	\$1.2935	\$62.7719	\$457.76	\$72.78	\$291.25	\$46.31	\$289.22	\$45.98	\$139	\$513	\$508
Apr-18	\$1.4390	\$1.3591	\$2.6550	\$1.2732	\$66.3252	\$502.13	\$79.83	\$326.25	\$51.87	\$324.21	\$51.54	\$158	\$555	\$547
May-18	\$0.7404	\$1.0441	\$2.7960	\$1.2875	\$69.9832	\$519.62	\$82.61	\$433.37	\$68.90	\$431.43	\$68.59	\$180	\$574	\$565
Jun-18	\$0.7438	\$0.9646	\$2.9530	\$1.3126	\$67.3229	\$500.33	\$79.55	\$432.41	\$68.75	\$430.34	\$68.42	\$159	\$548	\$546
Jul-18	\$1.4526	\$1.2554	\$2.8750	\$1.3131	\$70.5819	\$520.45	\$82.75	\$438.62	\$69.74	\$436.59	\$69.41	\$176	\$566	\$566
Aug-18	\$1.3184	\$0.8429	\$2.7920	\$1.3045	\$67.8452	\$514.83	\$81.85	\$400.59	\$63.69	\$398.47	\$63.35	\$194	\$530	\$527
Sep-18	\$1.0650	\$1.2923	\$2.8740	\$1.3035	\$70.0847	\$511.03	\$81.25	\$333.20	\$52.97	\$331.19	\$52.66	\$193	\$553	\$553
Oct-18	\$1.3540	\$1.2637	\$3.0470	\$1.3005	\$70.7578	\$437.00	\$69.48	\$336.36	\$53.48	\$336.78	\$53.54	\$199	\$487	\$484
Nov-18	\$1.8971	\$1.6392	\$3.1850	\$1.3205	\$56.6933	\$250.16	\$39.77	\$93.73	\$14.90	\$91.69	\$14.58	\$151	\$384	\$385
Dec-18	\$2.1469	\$1.5314	\$4.4080	\$1.3435	\$48.9830	\$119.96	\$19.07	\$52.59	\$8.36	\$50.52	\$8.03		\$255	\$259

- (1) One Month Spot Index gas price sourced from Canadian Enerdata's Canadian Gas Price Reporter.
- (2) Total volume-weighted Daily Spot Index gas price sourced from Canadian Enerdata's Canadian Gas Price Reporter.
- (3) Average of the settlement prices for the last 3 days of trading for the nearby NYMEX Natural Gas futures contract.
- (4) Average of the noon day currency exchange rates published by the Bank of Canada.
- (5) Average of the settlement prices for each day of trading for the nearby NYMEX Light Crude Oil futures contract during the calendar
- (6) Average of the Edmonton light sweet crude oil reference (0.3%) price postings. Calculated reference price as of May 2014.
- (7) Average of the Hardisty Bow River stream price postings for Flint Hills during the calendar month (does not include WADF)
- (8) WCS Stream Price (does not include WADF)
- (9) Alberta Market Value Price of Propane
- (10) Condensate Stream Price (does not include WADF)
- (11) Condensate Reference Price (does include WADF)

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 THE ABOVE INFORMATION IS COMPILED FROM A VARIETY OF SOURCES. ALTHOUGH THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY IS NOT GUARANTEED.