FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF CORPORATION

Arsenal Energy Inc. ("Arsenal" or the "Corporation")
1900, 639 – 5th Avenue SW
Calgary, Alberta
T2P 0M9

ITEM 2. DATE OF MATERIAL CHANGE

September 15, 2014

ITEM 3. NEWS RELEASE

The news release was disseminated through the services of Marketwire on September 15, 2014.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Arsenal provided an operational update and announced that it received a supplemental independent reserves evaluation report (the "Supplemental Report") in respect of a new oil pool discovery ("New Pool") located within the Corporation's Princess Project Area of Alberta ("Princess Project Area").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Arsenal provided an operational update and announced that it received a Supplemental Report in respect of a New Pool discovery located within its Princess Project Area. Arsenal commissioned the Supplemental Report following drilling of five (5) wells within the New Pool during the first half of 2014. The New Pool is primarily located in section 8 but potentially covering small portions of sections 5 and 17 of Township 20, Range 10 W4M within the Princess Project Area. Arsenal drilled, completed and has production tested four wells in the New Pool discovery that covers approximately one section of land in the Princess Prospect Area and that are currently producing approximately 750 barrels of oil equivalent per day (95% oil). The wells consist of four producing oil wells and one non-producing well all located in Section 8. The non-producing well requires completion and tie-in at an estimated cost of $70,000.

The Supplemental Report was prepared by Deloitte LLP ("Deloitte") in accordance with the requirements of the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and is dated September 12, 2014 and has an effective date of September 30, 2014. The Supplemental Report was prepared on the basis of Deloitte's updated forecast pricing as of June 30, 2014. All of the proven and probable reserves in the Supplemental Report have been assigned to the five wells located in the New Pool.

On March 21, 2014, Arsenal filed its Annual Information Form for the year ended December 31, 2013 (the "AIF") which included Arsenal's annual filing of reserve data and other oil and gas information as at December 31, 2013, as required under Part 2 of National Instrument 51-101: *Standards of Disclosure for Oil and Gas Activities* (the "Year End Report"). No reserves were assigned to the New Pool and five (5) wells in the Year End Report.

The Supplemental Report does not replace or supersede the Year End Report, but rather updates the Year End Report based on a New Pool discovery in the Princess Project Area. The Corporation requested the mid-year Supplemental Report due to significant new drilling results in the New Pool during the first half of 2014. For the New Pool, the results of the Supplemental Report demonstrate a significant increase in reserves as at September 30, 2014 as compared with the previous independent report on reserves with an effective date as of December 31, 2013 and contained in the Year End Report.

The Supplemental Report attributes additional volumes of proved and probable reserves in respect of the Princess Project Area and provides an increase in the net present value of future revenues, discounted at 10% ("NPV10") for such increased reserves to supplement reserves for the Princess Project Area disclosed in the Year End Report. The NPV10 value of proved and probable reserves reported in the Supplemental Report is $44.9 million increasing the NPV for the Princess Project Area from $30.5 million in the Year End Report to $75.4 million, an increase of 147%. Excluded from the Supplemental Report is approximately 144,000 Boe of production from the wells from their on-stream date to September 30, 2014 that generated approximately $9 million of revenue after royalties and operating costs.

Summary of Reserves and Values

The table below summarizes the Corporation's reserves including the value of future net revenue of the Corporation from the New Pool reserves as at September 30, 2014, as evaluated by Deloitte.

Please note that the reserve evaluations in the Supplemental Report and disclosed below do not consider all of the Corporation's reserves across all of its properties. Rather, the Supplemental Report focuses entirely on the New Pool located in the Princess Project Area. The reserves data disclosed in the Year End Report are derived from the year end reserve evaluation of all the Corporation's properties, excluding the New Pool.

As such, the reserve values disclosed below in respect of the Supplemental Report do not reflect the total reserve values of the Corporation for all of its properties. The estimate of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

New Pool - Princess Project Area
Summary of Oil and Gas Reserves
as at September 30, 2014

Using Deloitte Forecast Prices and Costs[1]
as at June 30, 2014

Reserves Category	Oil[2]		Natural Gas		Natural Gas Liquids	
	Gross[3] (mstb)	Net[4] (mstb)	Gross[3] (mmcf)	Net[4] (mmcf)	Gross[3] (mstb)	Net[4] (mstb)
Proved						
Developed Producing	714.4	571.5	125.4	100.3	2.8	2.2
Developed Non-Producing	227.3	181.9	34.1	27.3	0.8	0.6
Total Proved	**941.7**	**753.4**	**159.5**	**127.6**	**3.5**	**2.8**
Total Probable	**431.4**	**345.1**	**77.0**	**61.6**	**1.7**	**1.4**
Total Proved plus Probable	**1,373.2**	**1,098.5**	**236.5**	**189.2**	**5.2**	**4.2**

Notes:

(1) The information contained herein for the New Pool has been derived from the Supplemental Report.

(2) All of the New Pool's proved and probable reserves have been classified as light and medium oil, solution gas or natural gas liquids. The New Pool has no heavy oil, bitumen or coalbed methane reserves.

(3) Gross reserves means Arsenal's working interest share of total field reserves before deducting reserves attributable to government and third party royalties and income taxes.

(4) Net reserves means Arsenal's working interest share of total field reserves after deducting reserves attributable to government and third party royalties but before Canadian income taxes or their equivalent.

(5) Columns may not add precisely due to accumulated rounding of values throughout the Supplemental Report.

The following tables summarize the undiscounted value and the present value, discounted at 0%, 5%, 10%, 15% and 20% of the estimated future net revenue of the New Pool based on forecast price and cost assumptions as of June 30, 2014.

New Pool – Princess Project Area
Summary of Net Present Value of Future Net Revenue
as at September 30, 2014

Using Deloitte Forecast Prices and Costs[1]
as at June 30, 2014
($ millions)

	Before Tax[2] Discounted At					After Tax[3] Discounted At				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
Proved										
Developed Producing	40,121.9	33,618.9	29,149.2	25,918.8	23,485.7	30,091.5	25,228.6	21,889.4	19,478.4	17,664.4
Developed Non-Producing	12,884.3	10,504.0	8,908.7	7,779.0	6,941.9	9,663.3	7,880.2	6,685.9	5,840.7	5,214.9
Total Proved	**53,006.3**	**44,122.9**	**38,057.9**	**33,697.8**	**30,427.6**	**39,754.7**	**33,108.8**	**28,575.3**	**25,319.1**	**22,879.3**
Total Probable	**28,219.6**	**13,013.8**	**6,852.5**	**3,988.9**	**2,505.5**	**21,164.7**	**9,760.3**	**5,139.3**	**2,991.6**	**1,879.1**
Total Proved and Probable	**81,225.9**	**57,136.7**	**44,910.4**	**37,686.7**	**32,933.1**	**60,919.4**	**42,869.1**	**33,714.6**	**28,310.7**	**24,758.4**

Notes:
(1) The information contained herein for the New Pool has been derived from the Supplemental Report.
(2) "Before Tax" net present value of future net revenue has been calculated to consist of Arsenal' share of gross field revenue less (i) royalties paid to the government and third parties; and (ii) operating and capital expenses.
(3) "After Tax" net present value of future net revenue consists of Arsenal' share of the gross field revenue less (i) royalties paid to the government and third parties; (ii) operating and capital expenses; and (iii) Canadian income taxes.
(4) Columns may not add precisely due to accumulated rounding of values throughout the Supplemental Report.

The price forecast used in the Deloitte reserves assessment that formed the basis for the revenue projections and net present value estimates in the Supplemental Report was based on Deloitte's June 30, 2014 pricing forecast with an effective date of September 30, 2014, a copy of which is attached to this report as Schedule "A"

The following table summarizes Arsenal's oil and gas reserves as at December 31, 2013 and the oil and gas reserves associated with the New Pool as at September 30, 2014.

Reserves Summary (in Mboe)

Reserves Category	Year End Report December 31, 2013	Supplemental Report September 30, 2014	Percentage Change
Total Proved	8,812.1	971.8	11.0%
Total Proved plus Probable	14,414.2	1,417.8	9.8%
Total Proved plus Probable plus Possible	17,468.4	nil	0%

Note: Arsenal's working interest reserves, before royalty

The following table presents a summary of Arsenal's net present values of future cash flows as of December 31, 2013 and the net present values of future cash flows associated with the New Pool as at September 30, 2014.

Reserves Net Present Value Summary (in millions)

Reserves Category	Year End Report December 31, 2013		Supplemental Report September 30, 2014	
	Pre Tax	After Tax	Pre Tax	After Tax
Total Proved	$152,845.4	$117,584.3	$38.1	$28.6
Total Proved plus Probable	$265,167.4	$203,702.8	$44.9	$33.7
Total Proved plus Probable plus Possible	$355,636.9	$274,424.2	nil	nil

Note: Net present values discounted at 10%

For further information regarding Arsenal's reserves data (including Arsenal's total evaluated reserves), the Year End Report and other oil and gas information in respect of Arsenal, please see "Statement of Reserves Data and Other Oil and Gas Information", in the AIF.

NOTICE REGARDING PRESENTATION OF RESERVES DATA AND TECHNICAL TERMS

Disclosure in this document of reserves data and other oil and gas information is presented in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the COGE Handbook. Certain terms describing reserves and other oil and natural gas information used herein are defined below. Certain other terms and abbreviations used in this document, but not defined or described, are defined in NI 51-101 of the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook.

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		*Natural Gas*	
bbls	*Barrels*	*Mmbtu*	*Million British Thermal Units*
Mbbl	*Thousand bbls*	*Mcf*	*1,000 cubic feet*
Mboe	*1,000 barrels of oil equivalent (6 mcf – 1 bbl)*		
Mstb	*1,000 stock tank barrels*		
M	*1,000*		
	Other		
WTI	*West Texas Intermediate, a common reference grade of crude oil in the United States*		

Barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not Applicable.

ITEM 6 - RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7 - OMITTED INFORMATION

Not Applicable.

ITEM 8 - EXECUTIVE OFFICER

Further information relating to Arsenal may be found on www.sedar.com as well as on Arsenal's website at www.arsenalenergy.com or by contacting:

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ITEM 9 - DATE OF REPORT

September 15, 2014

Reserve Disclosure

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Corporation's reserves. There is no assurance that the forecast price and cost assumptions contained in the Supplemental Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Supplemental Report. The recovery and reserves estimates on the Corporation's properties described herein are estimates only. The actual reserves on the Corporation's properties may be greater or less than those calculated.

References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), constant prices and costs, forecast prices and costs, operating, costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in NI 51-101, Companion Policy 51-101CP and all forms referenced therein.

There are numerous uncertainties inherent in estimating quantities of reserves. The reserves information set out in this material change report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

"Gross Reserves" are the Corporation's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Corporation. "Net Reserves" are the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in reserves.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

"Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

"Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

"Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Special Note Regarding Forward-Looking Information

This material change report contains certain statements or disclosures relating to Arsenal that are based on the expectations of Arsenal as well as assumptions made by and information currently available to Arsenal which may constitute forward-looking information under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arsenal anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "forecast", "future", "may", "will", "expect", "anticipate", "believe", "potential", "enable", "plan", "continue", "contemplate", "pro-forma", or other comparable terminology. Readers are cautioned that the foregoing list of factors is not exhaustive. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future. The forward-looking statements contained in this material change report are expressly qualified by this cautionary statement. Arsenal is not under any duty to update any of the forward-looking statements after the date of this material change report or to conform such statements to actual results or to changes in Arsenal's expectations and Arsenal's disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements speak only as of the date of this document and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Corporation's material risk factors, see the AIF and risk factors described in other documents the Corporation files from time to time with securities regulatory authorities, all of which are available on the SEDAR website at www.sedar.com or the Corporation's website at www.arsenalenergy.com.

In addition, information and statements in this document relating to "reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. The assumptions relating to Arsenal's reserves and resources are contained in the Supplemental Report of Deloitte dated effective September 30, 2014.

SCHEDULE "A"

					Crude Oil Pricing							Natural Gas Liquids Pricing Edmonton Par Prices				Natural Gas Pricing						Sulphur
		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing Oklahoma US$/bbl Real	WTI at Cushing Oklahoma US$/bbl Current	Edmonton City Gate C$/bbl Real	Edmonton City Gate C$/bbl Current	WCS 20.5 Deg. API Hardisty C$/bbl Current	Bow River 25 Deg. API Hardisty C$/bbl Current	Heavy Oil 12 Deg. API Hardisty C$/bbl Current	Ethane C$/bbl Current	Propane C$/bbl Current	Butane C$/bbl Current	Pentanes + Condensate C$/bbl Current	Alberta Reference Average Price C$/mcf Current	Alberta AECO Average Price C$/mcf Real	Alberta AECO Average Price C$/mcf Current	B.C. Direct Stn. 2 Sales C$/mcf Current	NYMEX US$/Mcf Real	NYMEX US$/Mcf Current	Alberta Plant Gate C$/lt Current
H	2004	1.8%	1.8%	0.770	$49.68	$41.40	$63.49	$52.91	$36.14	$37.98	$30.40	$19.05	$35.16	$44.02	$55.47	$6.31	$7.86	$6.55	$6.53	$7.08	$5.90	$40.71
i	2005	2.2%	2.2%	0.826	$66.63	$56.56	$81.62	$69.29	$44.60	$45.62	$33.70	$23.78	$43.19	$51.88	$74.72	$8.30	$10.32	$8.76	$8.22	$10.38	$8.81	$40.99
s	2006	2.0%	2.0%	0.882	$76.03	$66.02	$84.39	$73.28	$51.22	$51.90	$39.53	$19.83	$44.07	$58.16	$78.18	$6.56	$7.54	$6.54	$6.58	$7.77	$6.75	$19.53
t	2007	2.1%	2.1%	0.935	$81.61	$72.32	$86.95	$77.05	$52.90	$53.87	$39.76	$18.42	$49.75	$59.35	$81.64	$6.20	$7.28	$6.45	$6.40	$7.87	$6.98	$38.02
o	2008	2.4%	2.4%	0.943	$109.96	$99.57	$113.52	$102.80	$82.95	$83.90	$73.08	$22.59	$56.96	$83.54	$109.82	$7.88	$9.01	$8.16	$8.20	$9.79	$8.86	$303.83
r	2009	0.3%	0.3%	0.880	$66.47	$61.65	$71.26	$66.10	$58.66	$59.80	$54.40	$11.61	$34.62	$56.21	$69.52	$3.85	$4.27	$3.96	$4.17	$4.26	$3.95	($5.08)
i	2010	1.8%	1.8%	0.971	$85.33	$79.40	$83.62	$77.80	$67.22	$68.18	$60.62	$11.53	$45.19	$68.79	$84.06	$3.76	$4.31	$4.01	$4.01	$4.71	$4.39	$56.94
c	2011	2.9%	2.9%	1.012	$100.18	$94.88	$100.87	$95.54	$77.12	$78.42	$69.60	$10.30	$52.41	$86.98	$105.29	$3.46	$3.83	$3.63	$3.34	$4.22	$4.00	$101.60
a	2012	1.5%	1.5%	1.001	$96.47	$94.11	$88.74	$86.57	$73.10	$74.41	$64.07	$6.73	$30.80	$75.47	$99.71	$2.25	$2.45	$2.39	$2.29	$2.82	$2.75	$126.81
l	2013	0.9%	0.9%	0.972	$98.84	$97.91	$94.24	$93.36	$74.97	$76.29	$65.49	$8.68	$38.54	$77.44	$103.57	$2.98	$3.20	$3.17	$3.08	$3.76	$3.73	$62.17
2	6 Mths H	1.7%	1.7%	0.908	$100.08	$100.08	$101.76	$101.76	$86.71	$86.92	$77.52	$14.37	$60.39	$75.82	$117.55	$4.65	$5.21	$5.21	$5.02	$4.91	$4.91	$63.24
0	6 Mths F	0.0%	0.0%	0.900	$100.00	$100.00	$103.35	$103.35	$87.35	$88.35	$78.35	$13.45	$51.70	$82.70	$113.70	$4.50	$4.80	$4.80	$4.65	$4.60	$4.60	$80.00
1																						
4	Avg.	N/A	N/A	0.904	$100.04	$100.04	$102.56	$102.56	$87.03	$87.63	$77.93	$13.91	$56.04	$79.26	$115.63	$4.57	$5.01	$5.01	$4.83	$4.76	$4.76	$71.62
F	2014	0.0%	0.0%	0.900	$100.00	$100.00	$103.35	$103.35	$87.35	$88.35	$78.35	$13.45	$51.70	$82.70	$113.70	$4.50	$4.80	$4.80	$4.65	$4.60	$4.60	$80.00
o	2015	2.0%	2.0%	0.900	$93.00	$94.85	$96.65	$98.60	$82.25	$83.30	$73.10	$12.55	$49.30	$78.85	$108.45	$4.20	$4.40	$4.50	$4.35	$4.35	$4.45	$81.60
r	2016	2.0%	2.0%	0.900	$88.00	$91.55	$95.55	$99.40	$82.75	$83.80	$73.40	$12.70	$49.75	$79.55	$109.35	$4.20	$4.35	$4.55	$4.35	$4.30	$4.45	$83.25
e	2017	2.0%	2.0%	0.900	$86.00	$91.25	$93.35	$99.05	$82.10	$83.15	$72.55	$13.20	$49.55	$79.25	$109.00	$4.40	$4.45	$4.70	$4.55	$4.40	$4.65	$84.90
c	2018	2.0%	2.0%	0.900	$85.00	$92.00	$92.20	$99.80	$82.50	$83.55	$72.75	$13.95	$49.90	$79.85	$109.75	$4.65	$4.60	$5.00	$4.80	$4.55	$4.95	$86.60
a	2019	2.0%	2.0%	0.900	$85.00	$93.85	$92.20	$101.80	$84.15	$85.25	$74.20	$15.00	$50.90	$81.45	$111.95	$5.00	$4.85	$5.35	$5.20	$4.75	$5.25	$88.35
s	2020	2.0%	2.0%	0.900	$85.00	$95.70	$92.20	$103.85	$85.80	$86.95	$75.70	$15.95	$51.90	$83.05	$114.20	$5.35	$5.05	$5.70	$5.50	$4.95	$5.55	$90.10
t	2021	2.0%	2.0%	0.900	$85.00	$97.65	$92.20	$105.90	$87.55	$88.70	$77.20	$16.70	$52.95	$84.70	$116.50	$5.65	$5.20	$5.95	$5.80	$5.10	$5.85	$91.90
	2022	2.0%	2.0%	0.900	$85.00	$99.60	$92.20	$108.05	$89.30	$90.45	$78.75	$17.85	$54.00	$86.40	$118.80	$6.05	$5.45	$6.40	$6.20	$5.30	$6.20	$93.75
	2023	2.0%	2.0%	0.900	$85.00	$101.60	$92.20	$110.20	$91.05	$92.25	$80.30	$18.90	$55.10	$88.15	$121.20	$6.40	$5.65	$6.75	$6.55	$5.50	$6.55	$95.60
	2024	2.0%	2.0%	0.900	$85.00	$103.60	$92.20	$112.40	$92.90	$94.10	$81.90	$20.50	$56.20	$89.90	$123.60	$6.95	$6.00	$7.30	$7.15	$5.80	$7.05	$97.50
	2025	2.0%	2.0%	0.900	$85.00	$105.70	$92.20	$114.65	$94.75	$96.00	$83.55	$20.90	$57.30	$91.70	$126.10	$7.10	$6.00	$7.45	$7.25	$5.80	$7.20	$99.45
	2026	2.0%	2.0%	0.900	$85.00	$107.80	$92.20	$116.95	$96.65	$97.90	$85.25	$21.30	$58.45	$93.55	$128.60	$7.25	$6.00	$7.60	$7.40	$5.80	$7.35	$101.45
	2027	2.0%	2.0%	0.900	$85.00	$109.95	$92.20	$119.25	$98.55	$99.85	$86.95	$21.75	$59.65	$95.40	$131.15	$7.35	$6.00	$7.75	$7.55	$5.80	$7.50	$103.50
	2028	2.0%	2.0%	0.900	$85.00	$112.15	$92.20	$121.65	$100.55	$101.85	$88.65	$22.15	$60.85	$97.30	$133.80	$7.50	$6.00	$7.90	$7.70	$5.80	$7.65	$105.55
	2029	2.0%	2.0%	0.900	$85.00	$114.40	$92.20	$124.10	$102.55	$103.90	$90.45	$22.60	$62.05	$99.25	$136.45	$7.65	$6.00	$8.10	$7.85	$5.80	$7.80	$107.65
	2030	2.0%	2.0%	0.900	$85.00	$116.70	$92.20	$126.55	$104.60	$106.00	$92.25	$23.05	$63.30	$101.25	$139.20	$7.80	$6.00	$8.25	$8.05	$5.80	$7.95	$109.80
	2031	2.0%	2.0%	0.900	$85.00	$119.00	$92.20	$129.10	$106.70	$108.10	$94.10	$23.50	$64.55	$103.25	$142.00	$8.00	$6.00	$8.40	$8.20	$5.80	$8.10	$112.00
	2032	2.0%	2.0%	0.900	$85.00	$121.40	$92.20	$131.70	$108.85	$110.25	$96.00	$24.00	$65.85	$105.35	$144.80	$8.15	$6.00	$8.55	$8.35	$5.80	$8.30	$114.25
	2033	2.0%	2.0%	0.900	$85.00	$123.85	$92.20	$134.30	$111.00	$112.45	$97.90	$24.45	$67.15	$107.45	$147.70	$8.30	$6.00	$8.75	$8.50	$5.80	$8.45	$116.55
	2033+	2.0%	2.0%	0.900	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%

Notes: -All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. 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 2014 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate

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