



Reserves Certification
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Sproule Academy

VALUE NAVIGATOR PRICE FILE - RELEASE NOTES

Enclosed within this .zip are folders for Value Navigator versions 6.4, 6.5, 6.6 and 2016. Within each folder is one price file that can be imported into the specified version of Value Navigator. This single price file contains all tax, royalty, par/reference pricing, benchmark pricing and exchange rate information relevant to the most recent month end.

These files also contain Alberta Modernized Royalty Framework (MRF) data. These files may be imported into either MRF or pre-MRF versions of the program.

If you encounter any difficulties, please do not hesitate to [contact](#) Sproule.

New This Month (2016-12-31):

This release includes Consensus price decks, based on the average of Sproule, GLJ and McDaniel forecasts, and Constant price decks. Sproule will generate and publish these on a quarterly basis.

Changes for this month's release include those made to incorporate updates to pricing, exchange rate assumptions and inflation as of December 31, 2016. Please note that these files now include pricing forecasts needed for the MRF and there are certain assumptions that have been made regarding the MRF pricing forecasts. These assumptions include forecasts of hydrocarbon par pricing for oil, natural gas, natural gas liquids and the C* Capital Cost Index (C* CCI). These values may require updating once the AER releases more clarifying details regarding the MRF calculations.

All tax information remains the same as last month.