



VALUE NAVIGATOR PRICE FILE - RELEASE NOTES

Enclosed within this .zip are folders for Value Navigator versions 6.5 and greater. 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 (2019-01-31):

Changes for this month's release include those made to incorporate updates to pricing, exchange rate assumptions and inflation as of January 31, 2019. 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.

Price Forecast Adjustment Notice – January 31, 2019

The Alberta government has adjusted the Alberta Capital Cost Index (ACCI) to 0.95 effective January 1, 2019, and this month's forecast incorporates this change. The ACCI is a multiplier in each of the Drilling and Completions C* calculation formulas. The Alberta government has lowered the ACCI from 1.00 to 0.95 to adjust for declining drilling and completion costs over 2017. For more information, see the Alberta Energy Information Letter 2018-23.