



## MOSAIC PRICE FILE - RELEASE NOTES

Enclosed within this .zip are files for Mosaic (Quorum/Entero) software. These files contain all tax, royalty, par/reference pricing, benchmark pricing and exchange rate information relevant to the most recent month end. It is important to load all four (4) decks for the associated forecast month.

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 (2019-11-30):**

Changes for this month's release include those made to incorporate updates to pricing, exchange rate assumptions and inflation as of November 30, 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). The Alberta government has adjusted the Alberta Capital Cost Index (ACCI) to 0.90 effective January 1, 2020, 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 0.95 to 0.90 to adjust for declining drilling and completion costs over 2018. For more information, see the Alberta Energy Information Letter 2019-26.

Alberta corporate tax rates have been adjusted to 11% effective July 1, 2019, 10% effective January 1, 2020, 9% effective January 1, 2021, and 8% effective January 1, 2022.

The Ethane forecast was adjusted this month to only represent the shrinkage value associated with gas processing through a typical shallow cut gas plant. Please contact Sproule with any Ethane price related inquiries.