



## **OIL AND GAS PRICE FORECAST**

April 2022  
2<sup>nd</sup> Quarter

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# RPS Historical and forecast

## Crude oil and gas prices

Effective date: April 2022

Year	OIL				GAS				ECONOMIC FACTORS				
	US		UK		US		UK		US Inflation	Inflation Index (base year 2022)	Exchange rate*		
	WTI	Brent	WTI	Brent	Henry Hub	UK NBP	Henry Hub	UK NBP			US\$/£	US\$/Cdn\$	Cdn\$/£
	NOMINAL US\$BBL		REAL US\$BBL (2021)		NOMINAL US\$/MMBtu	NOMINAL \$/mmbtu	REAL US\$/MMBtu	REAL \$/mmbtu					
2013	97.9	108.6			3.8				1.5%	0.912	1.56	0.98	1.60
2014	93.2	99.0			4.4				0.8%	0.926	1.65	0.91	1.82
2015	48.7	52.5			2.1				0.7%	0.934	1.53	0.78	1.95
2016	43.3	43.6			2.5	4.7			2.1%	0.940	1.35	0.75	1.79
2017	50.7	54.0			3.0	5.9			2.1%	0.960	1.29	0.77	1.67
2018	65.2	71.3			3.2	7.9			1.9%	0.981	1.36	0.78	1.75
2019	56.9	64.3	n/a	n/a	2.6	4.85	n/a	n/a	n/a	n/a	1.28	0.75	1.70
Q1-2019	54.8	63.1			2.9				1.6%		1.31	0.75	1.73
Q2-2019	59.9	69.0			2.6				1.6%		1.29	0.75	1.72
Q3-2019	56.1	61.7			2.6				1.7%		1.23	0.76	1.63
Q4-2019	56.8	63.2			2.4				1.8%		1.30	0.76	1.70
Q1-2020	45.3	50.3			1.9						1.3	0.75	1.72
Q2-2020	27.96	29.5			1.7						1.2	0.72	1.72
Q3-2020	40.89	42.9			2.0						1.3	0.76	1.70
Q4-2020	42.52	44.3			2.5						1.3	0.76	1.72
2020	39.16	41.87			2.0	3.31			0.8 est		1.3	0.75	1.72
Q1-2021	58.09	61.04			3.5								
Q2-2021	66.19	68.98			3.0								
Q3-2021	70.58	73.51			4.4								
Q4-2021	77.33	79.61			4.8								
2021	68.05	70.78			3.9	16.29					1.38	0.80	1.73
Q1-2022	95.2	100.9			4.6	31.85							
Q2-2022	93.0	95.5			5.4	33.15							
Q3-2022	90.0	92.6			5.4	33.00							
Q4-2022	89.80	91.00			5.8	34.00							
2022	92.00	95.00	92.00	95.00	5.30	33.00	5.00	33.00	0.0%	1.000	1.35	0.80	1.69
2022	92.00	95.00	92.00	95.00	5.30	33.00	5.00	33.00	0.0%	1.000	1.35	0.80	1.69
2023	86.00	89.00	84.31	87.25	4.31	21.33	4.21	20.91	2.0%	1.020	1.35	0.80	1.69
2024	77.00	80.00	74.01	76.89	3.49	12.17	3.34	11.70	2.0%	1.040	1.35	0.80	1.69
2025	75.00	78.00	70.67	73.50	3.47	10.83	3.26	10.21	2.0%	1.061	1.35	0.80	1.69
2026	74.00	77.00	68.36	71.14	3.54	11.04	3.26	10.20	2.0%	1.082	1.35	0.80	1.69
2027	73.00	76.00	66.12	68.84	3.61	11.26	3.26	10.20	2.0%	1.104	1.35	0.80	1.69
2028	72.00	75.00	63.93	66.60	3.68	11.49	3.26	10.20	2.0%	1.126	1.35	0.80	1.69
2029	72.00	75.00	62.68	65.29	3.76	11.72	3.26	10.20	2.0%	1.149	1.35	0.80	1.69
2030	72.00	75.00	61.45	64.01	3.83	11.95	3.26	10.20	2.0%	1.172	1.35	0.80	1.69
2031	74.68	77.68	62.49	65.00	3.91	12.19	3.26	10.20	2.0%	1.195	1.35	0.80	1.69
2032	76.23	79.23	56.06	65.00	3.99	12.44	3.26	10.21	2.0%	1.219	1.35	0.80	1.69
2033	77.82	80.82	56.06	65.00	4.07	12.68	3.26	10.20	2.0%	1.243	1.35	0.80	1.69
2034	79.44	82.44	56.06	65.00	4.15	12.94	3.26	10.20	2.0%	1.268	1.35	0.80	1.69
2035	81.08	84.08	56.06	65.00	4.23	13.20	3.26	10.20	2.0%	1.294	1.35	0.80	1.69
2036	82.77	85.77	56.06	65.00	4.31	13.46	3.26	10.20	2.0%	1.319	1.35	0.80	1.69
2037	84.48	87.48	56.06	65.00	4.47	13.73	3.26	10.20	2.0%	1.346	1.35	0.80	1.69
2038	86.23	89.23	56.06	65.00	4.56	14.00	3.26	10.20	2.0%	1.373	1.35	0.80	1.69
2039	88.02	91.02	56.06	65.00	4.65	14.28	3.26	10.20	2.0%	1.400	1.35	0.80	1.69
2040	89.84	92.84	56.06	65.00	4.75	14.57	3.26	10.20	2.0%	1.428	1.35	0.80	1.69
2039*	91.69	94.69	56.06	65.00	4.84	14.86	3.26	10.20	2.0%	1.457	1.35	0.80	1.69

\*Oil Prices Escalate at 2% thereafter

\*Historical rates based on average bid-ask inter bank rates

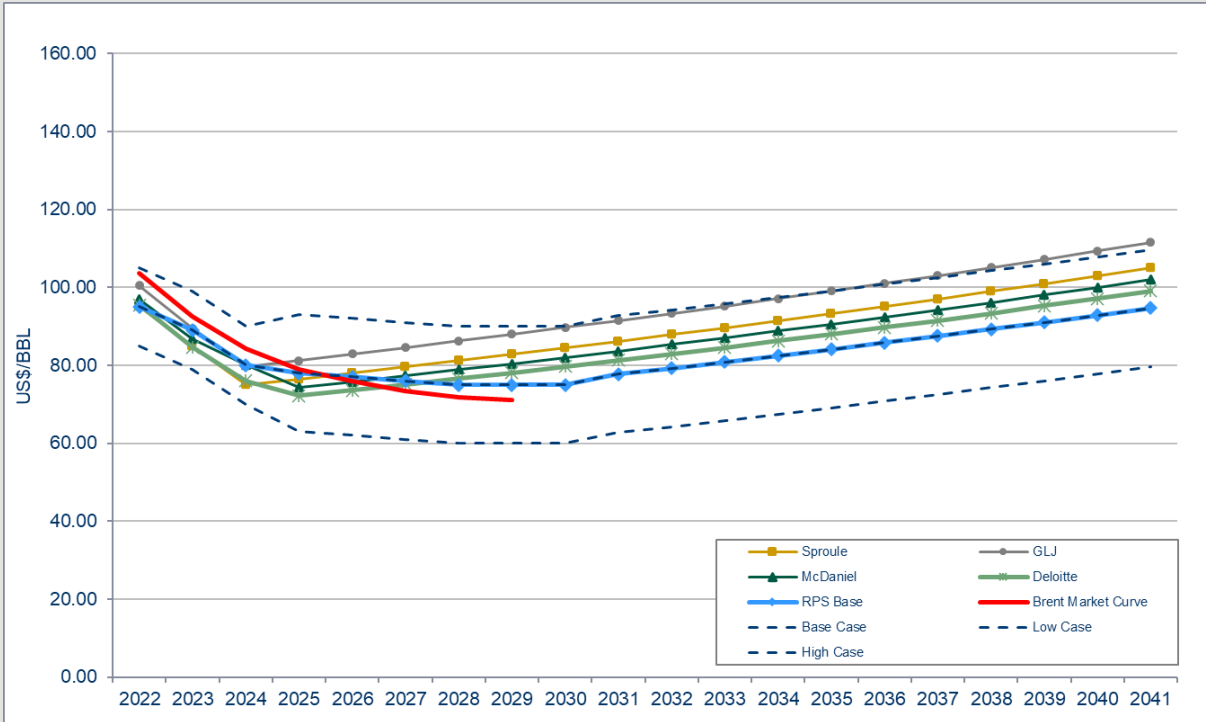
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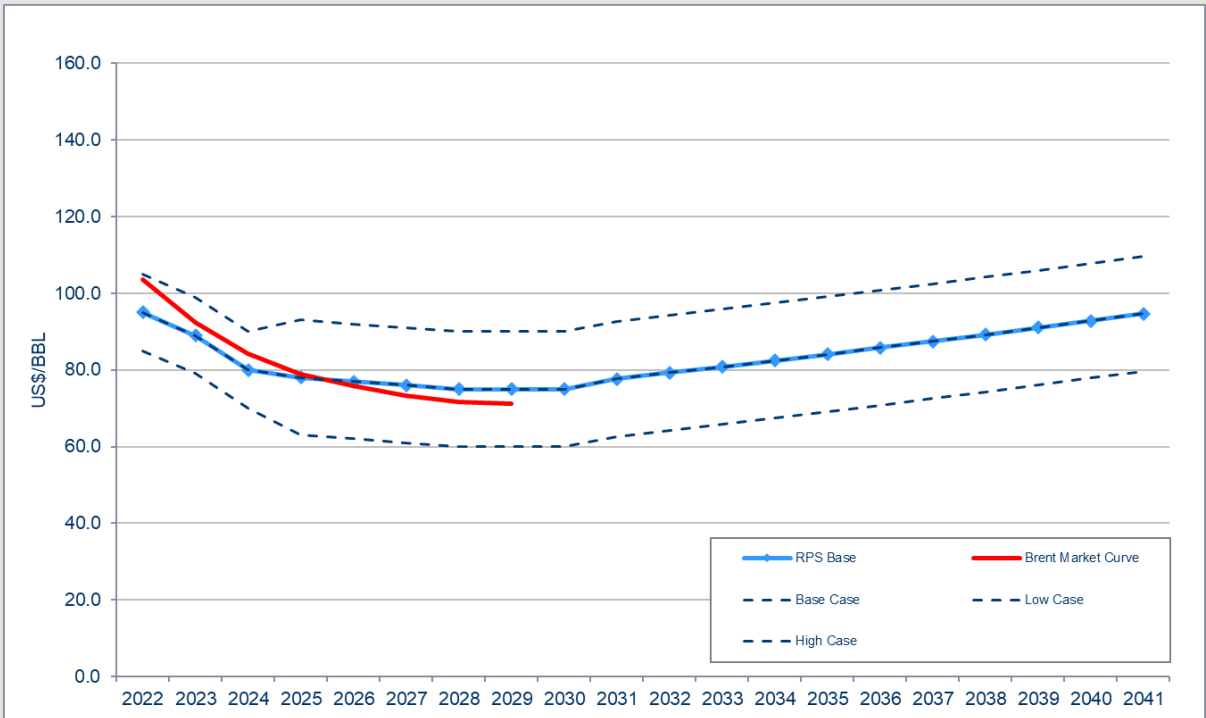
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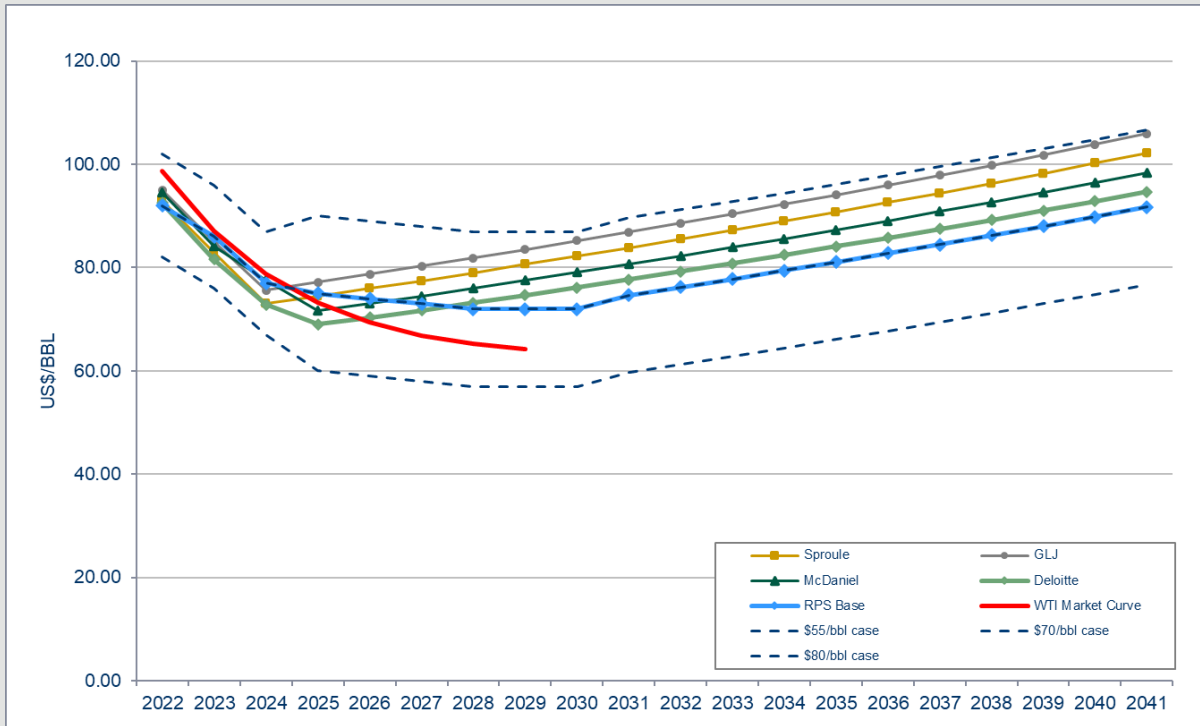
## Brent future curve



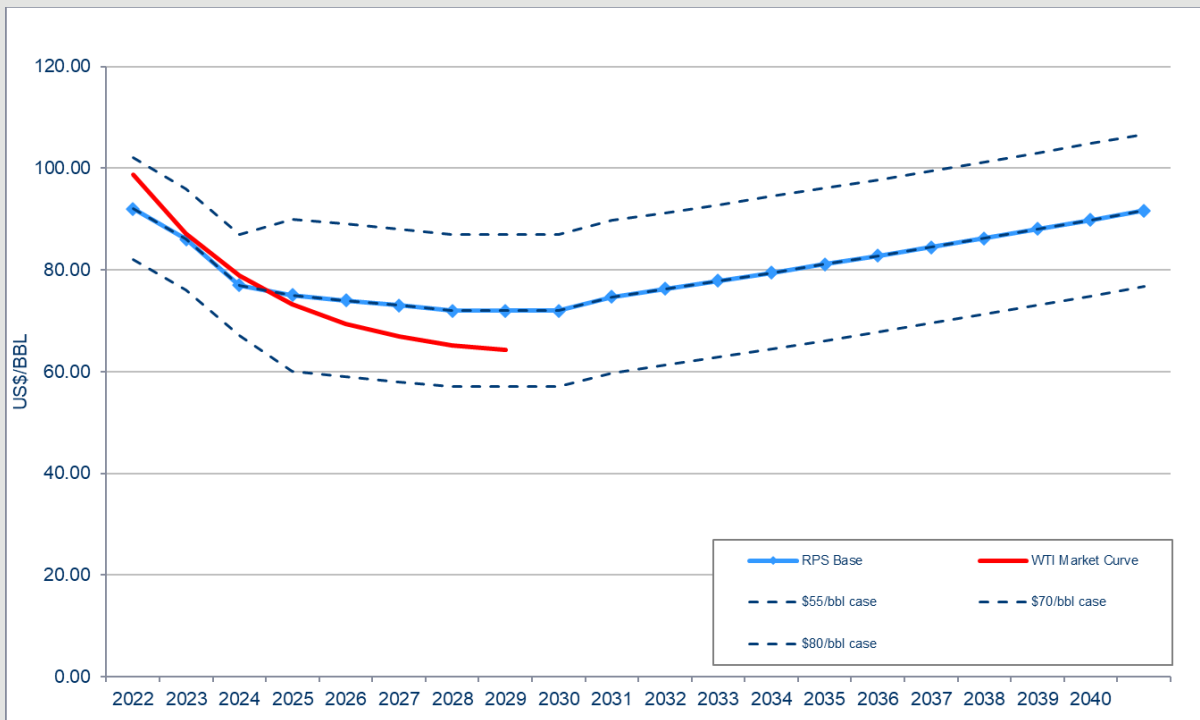
## RPS Brent forecast



## WTI future curve



## RPS WTI forecast



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Our deep expertise working in the oil and gas industry for over 40 years ensures we're the team to deliver the right solutions - making complex easy

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