

DECEMBER 2024

**Oil and Gas Benchmark Prices to Estimate Year-End Petroleum Reserves and Values
Using U.S. Securities and Exchange Commission Guidelines from the
Modernization of Oil and Gas Reporting
Effective January 1, 2010**

In accordance with the new SEC pricing guidelines, Ryder Scott Company LP distributes the following “First-Day-of-the Month” pricing data for general information purposes only. This information was obtained from publishers of benchmark oil and gas prices. Ryder Scott makes no claims or warranties regarding the accuracy of information in this document. Users are encouraged to verify or confirm prices from other sources. These prices do not reflect any differentials related to transportation, quality, gravity, location or other considerations that may influence prices received or to be received by a seller.

It is extremely important that differentials be applied to these benchmark prices based on CONSISTENT methods of comparing actual sales prices to the appropriate benchmarks. It is NOT appropriate to apply the differential of sales prices and POSTED prices to benchmark SPOT prices or vice versa.

2024 Year-End Benchmark Oil and Gas Prices (Average of Previous 12 months' First-Day-of-the Month [FDOM] Prices)

OIL

WTI Cushing, Oklahoma **SPOT** Price - \$ 75.48 / Bbl
Plains Marketing, L.P. **POSTED** Price for WTI (Midland) - \$ 71.96 / Bbl
Europe BRENT **SPOT** Price F.O.B. - \$ 80.42 / Bbl

PROPANE

Mont Belvieu, Tx **SPOT** Price - \$ 32.75 / Bbl

GAS

Henry Hub Gas Cash Market Price - \$ 2.130 / MMBTU
Colorado Interstate Gas Cash Market Price - \$ 1.655 / MMBTU
AECO Canadian Gas Cash Market Price (\$US) - \$ 0.899 / MMBTU

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$71.65 | \$73.82 | \$79.97 | \$83.71 | \$79.00 | \$76.99 | \$83.38 | \$76.31 | \$73.55 | \$69.83 | \$69.49 | \$68.00 | \$75.48 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – Formerly “All Other Areas”) | \$68.13 | \$70.30 | \$76.45 | \$80.19 | \$75.48 | \$73.47 | \$79.86 | \$72.79 | \$70.03 | \$66.31 | \$65.97 | \$64.48 | \$71.96 |
| Europe BRENT SPOT Price F.O.B. | \$77.69 | \$82.20 | \$84.82 | \$86.17 | \$83.55 | \$79.41 | \$86.57 | \$81.37 | \$80.20 | \$75.30 | \$73.63 | \$74.16 | \$80.42 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$29.36 | \$39.27 | \$35.28 | \$34.15 | \$30.37 | \$29.61 | \$35.49 | \$31.46 | \$31.46 | \$30.66 | \$31.29 | \$34.57 | \$32.75 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$2.560 | \$2.230 | \$1.660 | \$1.560 | \$1.680 | \$1.770 | \$2.390 | \$1.930 | \$1.910 | \$2.655 | \$1.870 | \$3.350 | \$2.130 |
| Colorado Interstate Gas | \$1.990 | \$1.695 | \$1.335 | \$1.230 | \$1.355 | \$0.880 | \$1.790 | \$1.730 | \$1.395 | \$2.220 | \$1.460 | \$2.785 | \$1.655 |
| AECO Canadian Gas | \$1.299 | \$1.435 | \$1.352 | \$1.240 | \$0.972 | \$0.776 | \$0.527 | \$0.599 | \$0.465 | \$0.098 | \$0.564 | \$1.464 | \$0.899 |

| 2023 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$80.26 | \$76.41 | \$77.69 | \$75.67 | \$75.66 | \$70.10 | \$70.64 | \$81.37 | \$85.55 | \$90.79 | \$80.44 | \$74.07 | \$78.22 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – Formerly “All Other Areas”) | \$76.74 | \$72.89 | \$74.17 | \$72.15 | \$72.14 | \$66.58 | \$67.12 | \$77.85 | \$82.03 | \$87.27 | \$76.92 | \$70.55 | \$74.70 |
| Europe BRENT SPOT Price F.O.B. | \$82.82 | \$81.61 | \$83.68 | \$79.19 | \$81.32 | \$74.18 | \$74.51 | \$85.34 | \$89.98 | \$95.86 | \$86.92 | \$78.72 | \$82.84 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$30.16 | \$35.45 | \$37.17 | \$32.89 | \$31.71 | \$25.62 | \$22.72 | \$30.66 | \$30.28 | \$29.11 | \$27.76 | \$30.37 | \$30.33 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.550 | \$2.675 | \$2.510 | \$2.095 | \$2.280 | \$2.100 | \$2.515 | \$2.570 | \$2.565 | \$2.695 | \$3.320 | \$2.765 | \$2.637 |
| Colorado Interstate Gas | \$3.295 | \$2.825 | \$2.405 | \$2.060 | \$2.025 | \$1.780 | \$2.095 | \$2.270 | \$2.200 | \$1.960 | \$2.855 | \$2.335 | \$2.342 |
| AECO Canadian Gas | \$3.239 | \$2.344 | \$2.249 | \$1.976 | \$1.691 | \$1.588 | \$1.914 | \$1.932 | \$1.987 | \$1.816 | \$2.006 | \$1.902 | \$2.054 |

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2022 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$75.21 | \$88.20 | \$103.41 | \$99.27 | \$104.69 | \$115.26 | \$108.43 | \$93.89 | \$86.61 | \$79.49 | \$88.37 | \$81.22 | \$93.67 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – Formerly “All Other Areas”) | \$71.69 | \$84.68 | \$99.89 | \$95.75 | \$101.17 | \$111.74 | \$104.91 | \$90.37 | \$83.09 | \$75.97 | \$84.85 | \$77.70 | \$90.15 |
| Europe BRENT SPOT Price F.O.B. | \$77.24 | \$90.24 | \$110.93 | \$106.13 | \$108.36 | \$122.20 | \$119.21 | \$106.09 | \$92.24 | \$88.90 | \$95.12 | \$86.28 | \$100.25 |
| <u>Propane Mont Belvieu, TX SPOT Price - \$/Bbl</u> | | | | | | | | | | | | | |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$47.17 | \$54.94 | \$60.82 | \$57.12 | \$54.39 | \$51.79 | \$51.41 | \$46.79 | \$45.40 | \$36.33 | \$36.88 | \$31.50 | \$47.88 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.720 | \$5.575 | \$4.280 | \$5.480 | \$6.835 | \$8.455 | \$6.460 | \$8.365 | \$8.950 | \$6.290 | \$5.080 | \$6.800 | \$6.358 |
| Colorado Interstate Gas | \$4.000 | \$4.990 | \$3.910 | \$5.110 | \$6.465 | \$7.985 | \$6.090 | \$7.750 | \$8.370 | \$4.275 | \$4.185 | \$5.840 | \$5.748 |
| AECO Canadian Gas | \$3.296 | \$4.105 | \$3.705 | \$4.473 | \$5.720 | \$5.897 | \$4.360 | \$5.041 | \$2.523 | \$3.177 | \$4.463 | \$5.508 | \$4.356 |

NOTE CORRECTION: The October 2022 FDOM 12-month average price for Propane was originally reported to be \$52.52, but should have been reported as \$50.52 / barrel.

| 2021 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$48.52 | \$53.55 | \$60.64 | \$61.45 | \$63.58 | \$67.72 | \$75.23 | \$73.95 | \$68.59 | \$75.88 | \$84.05 | \$65.57 | \$66.56 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – Formerly “All Other Areas”) | \$45.00 | \$50.03 | \$57.12 | \$57.93 | \$60.06 | \$64.20 | \$71.71 | \$70.43 | \$65.07 | \$72.36 | \$80.53 | \$62.05 | \$63.04 |
| Europe BRENT SPOT Price F.O.B. | \$51.22 | \$56.42 | \$64.56 | \$63.85 | \$67.73 | \$70.03 | \$76.69 | \$77.72 | \$71.99 | \$79.40 | \$84.51 | \$69.53 | \$69.47 |
| <u>Propane Mont Belvieu, TX SPOT Price - \$/Bbl</u> | | | | | | | | | | | | | |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$31.42 | \$36.54 | \$40.36 | \$38.35 | \$36.12 | \$37.30 | \$46.41 | \$47.17 | \$49.35 | \$62.50 | \$58.17 | \$41.92 | \$43.80 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$2.385 | \$2.670 | \$2.645 | \$2.485 | \$2.875 | \$2.850 | \$3.720 | \$3.890 | \$4.250 | \$5.545 | \$5.355 | \$4.505 | \$3.598 |
| Colorado Interstate Gas | \$2.295 | \$2.565 | \$2.465 | \$2.325 | \$2.575 | \$2.635 | \$3.475 | \$3.600 | \$4.020 | \$5.200 | \$5.015 | \$3.940 | \$3.343 |
| AECO Canadian Gas | \$1.937 | \$2.283 | \$2.287 | \$2.110 | \$2.374 | \$2.570 | \$3.454 | \$3.149 | \$2.907 | \$2.912 | \$4.792 | \$2.955 | \$2.811 |

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2020 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$61.06 | \$51.56 | \$44.76 | \$20.31 | \$19.78 | \$35.44 | \$39.82 | \$40.27 | \$42.76 | \$38.72 | \$35.79 | \$44.55 | \$39.57 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – Formerly “All Other Areas”) ⁽⁴⁾ | \$57.50 | \$48.00 | \$41.25 | \$16.75 | \$16.25 | \$32.00 | \$36.25 | \$36.75 | \$39.25 | \$35.25 | \$32.25 | \$41.00 | \$36.04 |
| Europe BRENT SPOT Price F.O.B. | \$67.77 | \$57.77 | \$51.31 | \$14.97 | \$18.49 | \$36.74 | \$42.18 | \$43.13 | \$45.72 | \$39.75 | \$36.33 | \$47.03 | \$41.77 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$17.35 | \$16.63 | \$16.59 | \$10.71 | \$13.86 | \$20.20 | \$19.32 | \$21.04 | \$21.76 | \$20.58 | \$22.47 | \$23.86 | \$18.70 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$2.050 | \$1.850 | \$1.725 | \$1.690 | \$1.685 | \$1.595 | \$1.690 | \$1.750 | \$2.240 | \$1.630 | \$3.040 | \$2.875 | \$1.985 |
| Colorado Interstate Gas | \$1.895 | \$1.390 | \$1.430 | \$1.220 | \$1.490 | \$1.430 | \$1.405 | \$1.565 | \$1.960 | \$1.340 | \$2.795 | \$2.700 | \$1.718 |
| AECO Canadian Gas | \$1.705 | \$1.348 | \$1.291 | \$1.313 | \$1.472 | \$1.431 | \$1.391 | \$1.537 | \$1.982 | \$1.361 | \$2.522 | \$2.210 | \$1.630 |

(4) Corrected prices for the POSTED WTI Oil Midland - Formerly “All Other Areas” during June 2020 to December 2020

| 2019 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$45.41 | \$55.26 | \$55.80 | \$61.59 | \$63.60 | \$53.50 | \$59.09 | \$53.95 | \$55.10 | \$53.62 | \$56.20 | \$55.17 | \$55.69 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – “All Other Areas”)) | \$42.25 | \$51.75 | \$52.25 | \$58.00 | \$60.00 | \$50.00 | \$55.50 | \$50.50 | \$51.50 | \$50.00 | \$52.75 | \$51.75 | \$52.19 |
| Europe BRENT SPOT Price F.O.B. | \$50.57 | \$61.86 | \$63.71 | \$69.08 | \$72.01 | \$66.78 | \$65.10 | \$62.90 | \$61.04 | \$60.06 | \$60.17 | \$64.50 | \$63.15 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$26.67 | \$29.40 | \$28.14 | \$26.88 | \$25.96 | \$21.21 | \$20.29 | \$18.61 | \$17.43 | \$18.44 | \$21.42 | \$23.10 | \$23.13 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.225 | \$2.830 | \$2.925 | \$2.685 | \$2.595 | \$2.470 | \$2.350 | \$2.230 | \$2.285 | \$2.325 | \$2.675 | \$2.330 | \$2.577 |
| Colorado Interstate Gas | \$3.020 | \$2.425 | \$2.895 | \$2.255 | \$1.840 | \$1.275 | \$1.745 | \$1.760 | \$1.520 | \$1.455 | \$2.200 | \$2.125 | \$2.043 |
| AECO Canadian Gas | \$1.169 | \$1.959 | \$2.736 | \$1.212 | \$0.475 | \$0.581 | \$0.407 | \$0.810 | \$0.345 | \$1.039 | \$2.223 | \$2.065 | \$1.252 |

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2018 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$60.42 | \$65.80 | \$60.99 | \$64.94 | \$67.25 | \$65.81 | \$74.15 | \$67.66 | \$69.80 | \$75.30 | \$63.69 | \$50.93 | \$65.56 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – “All Other Areas”) | \$56.75 | \$62.25 | \$57.50 | \$61.50 | \$63.75 | \$62.25 | \$70.50 | \$64.25 | \$66.25 | \$71.75 | \$60.25 | \$47.50 | \$62.04 |
| Europe BRENT SPOT Price F.O.B. | \$66.73 | \$68.60 | \$64.23 | \$69.02 | \$74.85 | \$74.54 | \$77.44 | \$72.28 | \$76.94 | \$84.94 | \$71.25 | \$57.71 | \$71.54 |
| Propane Mont Belvieu,TX SPOT Price - \$/Bbl | \$41.29 | \$35.95 | \$31.71 | \$33.64 | \$38.14 | \$38.64 | \$39.40 | \$39.31 | \$43.60 | \$46.20 | \$34.36 | \$28.77 | \$37.58 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.58 | \$3.21 | \$2.61 | \$2.75 | \$2.68 | \$2.89 | \$2.90 | \$2.82 | \$2.93 | \$2.990 | \$3.290 | \$4.565 | \$3.101 |
| Colorado Interstate Gas | \$3.44 | \$2.38 | \$2.17 | \$1.82 | \$1.73 | \$2.19 | \$2.18 | \$2.31 | \$2.24 | \$1.965 | \$2.900 | \$4.250 | \$2.465 |
| AECO Canadian Gas | \$2.35 | \$1.87 | \$1.47 | \$1.64 | \$0.34 | \$1.48 | \$1.31 | \$1.07 | \$0.45 | \$1.718 | \$0.811 | \$1.435 | \$1.329 |

| 2017 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$53.72 | \$53.88 | \$53.83 | \$50.60 | \$48.84 | \$48.36 | \$46.04 | \$49.16 | \$47.29 | \$51.67 | \$54.30 | \$58.36 | \$51.34 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – “All Other Areas”) | \$50.25 | \$50.25 | \$50.25 | \$47.00 | \$45.25 | \$44.75 | \$42.50 | \$45.75 | \$43.75 | \$48.25 | \$50.75 | \$54.75 | \$47.79 |
| Europe BRENT SPOT Price F.O.B. | \$54.96 | \$55.79 | \$55.72 | \$52.20 | \$50.41 | \$50.41 | \$47.08 | \$50.77 | \$53.15 | \$57.02 | \$60.98 | \$64.57 | \$54.42 |
| Propane Mont Belvieu,TX SPOT Price - \$/Bbl | \$29.36 | \$38.43 | \$25.96 | \$25.62 | \$25.41 | \$26.04 | \$25.33 | \$31.04 | \$34.06 | \$38.43 | \$40.53 | \$41.58 | \$31.82 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.68 | \$3.00 | \$2.51 | \$3.10 | \$3.17 | \$3.00 | \$2.94 | \$2.84 | \$2.89 | \$2.89 | \$2.77 | \$2.94 | \$2.98 |
| Colorado Interstate Gas | \$3.62 | \$2.82 | \$2.36 | \$2.62 | \$2.69 | \$2.63 | \$2.42 | \$2.56 | \$2.62 | \$2.32 | \$2.51 | \$2.45 | \$2.64 |
| AECO Canadian Gas | \$2.62 | \$2.03 | \$1.73 | \$2.08 | \$2.15 | \$2.12 | \$1.70 | \$1.45 | \$1.43 | \$0.46 | \$1.85 | \$1.53 | \$1.76 |

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2016 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$37.04 | \$31.62 | \$34.40 | \$36.79 | \$45.92 | \$49.01 | \$48.99 | \$40.06 | \$43.16 | \$48.24 | \$46.67 | \$51.06 | \$42.75 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland – “All Other Areas”) | \$33.50 | \$28.00 | \$31.00 | \$33.25 | \$42.50 | \$45.50 | \$45.50 | \$36.50 | \$39.75 | \$44.75 | \$43.25 | \$47.50 | \$39.25 |
| Europe BRENT SPOT Price F.O.B. | \$36.61 | \$32.45 | \$35.73 | \$36.42 | \$45.64 | \$48.81 | \$47.65 | \$40.17 | \$45.05 | \$48.24 | \$45.77 | \$52.28 | \$42.90 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$16.93 | \$14.49 | \$18.02 | \$18.27 | \$20.92 | \$21.25 | \$21.38 | \$17.98 | \$18.31 | \$22.89 | \$23.77 | \$25.37 | \$19.97 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$2.31 | \$2.25 | \$1.62 | \$1.93 | \$1.91 | \$2.09 | \$2.90 | \$2.94 | \$2.94 | \$2.84 | \$2.80 | \$3.29 | \$2.49 |
| Colorado Interstate Gas | \$2.38 | \$2.19 | \$1.38 | \$1.68 | \$1.73 | \$1.87 | \$2.52 | \$2.68 | \$2.64 | \$2.57 | \$2.39 | \$3.16 | \$2.27 |
| AECO Canadian Gas | \$1.78 | \$1.62 | \$0.98 | \$0.76 | \$0.94 | \$1.15 | \$1.86 | \$1.96 | \$1.94 | \$2.10 | \$2.24 | \$2.45 | \$1.65 |

| 2015 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|---------|---------|---------|---------|---------|--|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$53.27 | \$48.24 | \$49.76 | \$50.09 | \$59.15 | \$60.20 | \$56.96 | \$47.12 | \$45.41 | \$44.74 | \$46.59 | \$41.85 | \$50.28 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) ⁽³⁾ | \$49.75 | \$44.75 | \$46.25 | \$46.50 | \$55.75 | \$56.75 | \$53.50 | \$43.75 | \$42.00 | \$41.25 | \$43.00 | \$38.25 | \$46.79 |
| Plains Marketing, L.P. POSTED Price for WILLISTON BASIN Sweet | \$36.94 | \$31.94 | \$33.44 | \$33.69 | \$48.44 | AS OF JUNE 1, 2015 PLAINS IS NO LONGER POSTING PRICES FOR THIS CRUDE. | | | | | | | |
| Europe BRENT SPOT Price F.O.B. | \$55.27 | \$47.52 | \$61.89 | \$55.73 | \$64.13 | \$62.87 | \$61.65 | \$53.29 | \$48.80 | \$47.48 | \$48.00 | \$42.97 | \$54.13 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$20.41 | \$21.04 | \$25.83 | \$22.30 | \$22.81 | \$19.03 | \$17.56 | \$15.92 | \$17.56 | \$19.57 | \$18.69 | \$18.10 | \$19.90 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.00 | \$2.68 | \$2.77 | \$2.62 | \$2.57 | \$2.64 | \$2.77 | \$2.77 | \$2.68 | \$2.47 | \$1.94 | \$2.09 | \$2.58 |
| Colorado Interstate Gas | \$3.12 | \$2.30 | \$2.55 | \$2.20 | \$2.32 | \$2.37 | \$2.62 | \$2.61 | \$2.51 | \$2.31 | \$1.75 | \$2.13 | \$2.40 |
| AECO Canadian Gas | \$2.45 | \$2.07 | \$2.15 | \$2.13 | \$2.14 | \$2.33 | \$2.11 | \$2.27 | \$2.21 | \$2.08 | \$1.85 | \$1.81 | \$2.13 |

NOTE: St. James La Sweet (LLS) is no longer readily available in January 2015, so instead the Williston Basin Sweet POSTED price is being reported.

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2014 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$98.42 | \$97.49 | \$102.59 | \$99.74 | \$99.42 | \$102.71 | \$105.34 | \$97.88 | \$95.96 | \$90.73 | \$80.54 | \$69.00 | \$94.99 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) ⁽³⁾ | \$95.00 | \$94.00 | \$99.00 | \$96.25 | \$96.00 | \$99.25 | \$101.75 | \$94.25 | \$92.50 | \$87.25 | \$77.00 | \$65.50 | \$91.48 |
| Plains Marketing, L.P. POSTED Price for WILLISTON BASIN Sweet | \$80.19 | \$79.19 | \$79.69 | \$86.44 | \$86.19 | \$89.44 | \$91.94 | \$84.44 | \$82.69 | \$72.44 | \$62.19 | \$52.69 | \$78.96 |
| Europe BRENT SPOT Price F.O.B. | \$109.95 | \$108.16 | \$108.98 | \$105.70 | \$108.63 | \$109.21 | \$110.84 | \$103.45 | \$101.12 | \$94.57 | \$84.17 | \$70.87 | \$101.30 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$53.13 | \$65.39 | \$46.83 | \$44.56 | \$44.98 | \$43.93 | \$44.48 | \$42.04 | \$43.47 | \$43.39 | \$37.59 | \$28.27 | \$44.84 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$4.35 | \$5.01 | \$4.70 | \$4.47 | \$4.78 | \$4.49 | \$4.42 | \$3.74 | \$4.02 | \$4.14 | \$3.80 | \$4.24 | \$4.35 |
| Colorado Interstate Gas | \$4.31 | \$5.34 | \$6.30 | \$4.26 | \$4.64 | \$4.27 | \$4.26 | \$3.68 | \$3.79 | \$3.88 | \$3.46 | \$4.24 | \$4.37 |
| AECO Canadian Gas | \$3.76 | \$4.43 | \$7.23 | \$4.26 | \$4.42 | \$4.24 | \$4.15 | \$3.60 | \$3.66 | \$3.73 | \$3.41 | \$3.72 | \$4.22 |

⁽³⁾ WTI Midland – “All Other Areas”

| 2013 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$91.82 | \$97.77 | \$90.68 | \$97.07 | \$91.03 | \$91.97 | \$96.07 | \$107.89 | \$107.65 | \$102.04 | \$94.61 | \$92.72 | \$96.78 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) ⁽³⁾ | \$88.50 | \$94.25 | \$87.25 | \$93.50 | \$87.50 | \$88.50 | \$94.50 | \$104.25 | \$104.00 | \$98.50 | \$91.00 | \$89.25 | \$93.42 |
| St. James_La Sweet (LLS) SPOT Price | \$110.87 | \$117.37 | \$109.83 | \$113.92 | \$102.03 | \$100.12 | \$103.27 | \$112.84 | \$111.32 | \$105.09 | \$97.96 | \$96.13 | \$106.73 |
| Europe BRENT SPOT Price F.O.B. | \$110.80 | \$115.55 | \$110.14 | \$108.76 | \$98.34 | \$100.43 | \$103.19 | \$109.94 | \$115.97 | \$107.32 | \$105.78 | \$111.07 | \$108.11 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$37.09 | \$36.88 | \$35.62 | \$39.52 | \$38.85 | \$37.59 | \$35.83 | \$40.78 | \$49.35 | \$45.44 | \$48.85 | \$49.01 | \$41.23 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$3.43 | \$3.33 | \$3.48 | \$4.03 | \$4.30 | \$4.02 | \$3.57 | \$3.46 | \$3.57 | \$3.49 | \$3.57 | \$3.79 | \$3.67 |
| Colorado Interstate Gas | \$3.39 | \$3.29 | \$3.43 | \$3.86 | \$4.10 | \$3.84 | \$3.34 | \$3.30 | \$3.44 | \$3.32 | \$3.41 | \$3.63 | \$3.53 |
| AECO Canadian Gas | \$3.04 | \$3.02 | \$3.13 | \$3.52 | \$3.72 | \$3.48 | \$2.89 | \$2.61 | \$2.15 | \$1.88 | \$3.30 | \$3.42 | \$3.01 |

⁽³⁾ WTI Midland – “All Other Areas”

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2012 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|-------------------------|----------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$98.83 | \$97.61 | \$108.84 | \$103.02 | \$106.16 | \$83.23 | \$84.96 | \$88.91 | \$96.47 | \$92.48 | \$87.09 | \$88.91 | \$94.71 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) | \$95.25 | \$94.00 | \$105.25 | \$99.50 | \$102.75 | \$79.75 | \$81.50 | \$85.50 | \$93.00 | \$89.00 | \$83.50 | \$85.50 | \$91.21 |
| St. James_La Sweet SPOT Price | \$107.58 | \$109.51 | \$127.34 | \$125.62 | \$121.21 | \$95.08 | \$96.96 | \$106.36 | \$112.87 | \$111.58 | \$106.79 | \$111.41 | \$111.03 |
| Europe BRENT SPOT Price F.O.B. | \$108.09 ⁽²⁾ | \$111.96 | \$125.76 | \$123.41 | \$119.57 | \$98.63 | \$94.17 | \$106.78 | \$113.93 | \$112.58 | \$108.84 | \$110.84 | \$111.21 ⁽²⁾ |
| Propane Mont Belvieu,TX SPOT Price - \$/Bbl | \$58.59 | \$53.55 | \$51.87 | \$52.04 | \$47.25 | \$29.99 | \$34.48 | \$36.71 | \$38.01 | \$39.44 | \$41.79 | \$35.20 | \$43.24 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$2.98 | \$2.51 | \$2.44 | \$2.00 | \$2.09 | \$2.34 | \$2.74 | \$3.20 | \$2.72 | \$3.08 | \$3.50 | \$3.46 | \$2.76 |
| Colorado Interstate Gas | \$2.81 | \$2.38 | \$2.23 | \$1.70 | \$1.90 | \$2.19 | \$2.54 | \$3.02 | \$2.51 | \$2.89 | \$3.41 | \$3.20 | \$2.57 |
| AECO Canadian Gas | \$2.60 | \$2.15 | \$1.95 | \$1.70 | \$1.74 | \$1.98 | \$2.19 | \$2.60 | \$2.21 | \$2.20 | \$3.32 | \$3.30 | \$2.33 |

⁽²⁾ Correction to the January 2012 price for Brent was made on 12/17/2012, which also affects the year-end average price for Brent.

| 2011 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$91.38 ⁽¹⁾ | \$90.77 | \$99.63 | \$107.94 | \$113.93 | \$100.29 | \$94.94 | \$94.89 | \$88.93 | \$79.20 | \$92.19 | \$100.20 | \$96.19 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) | \$88.00 | \$87.25 | \$96.00 | \$104.50 | \$110.50 | \$96.75 | \$91.50 | \$91.25 | \$85.50 | \$75.75 | \$88.75 | \$96.75 | \$92.71 |
| St. James_La Sweet SPOT Price | \$95.59 | \$102.52 | \$119.18 | \$121.49 | \$128.73 | \$116.09 | \$107.94 | \$118.17 | \$115.33 | \$103.70 | \$110.69 | \$111.15 | \$112.55 |
| Europe BRENT SPOT Price F.O.B. | \$93.52 | \$100.40 | \$113.34 | \$118.63 | \$126.59 | \$116.15 | \$109.82 | \$116.37 | \$116.43 | \$105.42 | \$106.97 | \$108.83 | \$111.04 |
| Propane Mont Belvieu,TX SPOT Price - \$/Bbl | \$56.20 | \$56.28 | \$62.62 | \$58.09 | \$66.99 | \$63.38 | \$62.79 | \$65.86 | \$66.23 | \$63.42 | \$60.90 | \$60.90 | \$61.97 |
| <u>GAS (in USD/MMBTU) – Cash Market Prices</u> | | | | | | | | | | | | | |
| Henry Hub Gas | \$4.23 | \$4.42 | \$3.93 | \$4.31 | \$4.51 | \$4.63 | \$4.28 | \$4.26 | \$3.97 | \$3.68 | \$3.66 | \$3.53 | \$4.12 |
| Colorado Interstate Gas | \$4.15 | \$4.45 | \$3.79 | \$3.94 | \$4.26 | \$4.31 | \$4.01 | \$3.93 | \$3.83 | \$3.45 | \$3.48 | \$3.51 | \$3.93 |
| AECO Canadian Gas | \$3.93 | \$4.05 | \$3.71 | \$3.88 | \$4.27 | \$4.23 | \$3.82 | \$3.69 | \$3.85 | \$3.41 | \$3.33 | \$3.09 | \$3.77 |

⁽¹⁾ According to the WSJ, their source did not provide a 12/31/10 price so they did not report one to the EIA; However, other sources did provide \$91.38 on 12/31/10, so this price was added to this table on 4/4/11.

First Day-of-the-Month Benchmark Oil and Gas (FDOM) Prices

**Average of previous 12 months' First-Day-of-the-Month prices*

| 2010 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$79.36 | \$74.43 | \$78.70 | \$84.87 | \$86.15 | \$72.58 | \$72.95 | \$78.95 | \$73.91 | \$81.58 | \$82.95 | \$86.75 | \$79.43 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) | \$76.00 | \$71.00 | \$75.25 | \$81.25 | \$82.75 | \$69.00 | \$69.50 | \$75.50 | \$70.50 | \$78.00 | \$79.50 | \$83.25 | \$75.96 |
| Europe BRENT SPOT Price F.O.B. | \$77.91 | \$71.58 | \$76.07 | \$82.63 | \$86.19 | \$73.08 | \$71.73 | \$77.50 | \$75.53 | \$82.69 | \$84.06 | \$88.56 | \$78.96 |
| Propane Mont Belvieu, TX SPOT Price - \$/Bbl | \$55.28 | \$57.44 | \$49.53 | \$47.46 | \$47.75 | \$45.89 | \$40.85 | \$45.47 | \$45.36 | \$52.42 | \$53.18 | \$52.61 | \$49.44 |
| <u>GAS (in USD/MMBTU)</u> | | | | | | | | | | | | | |
| Henry Hub Gas Cash Market Price | \$5.83 | \$5.25 | \$4.75 | \$3.92 | \$3.95 | \$4.31 | \$4.53 | \$4.81 | \$3.80 | \$3.85 | \$3.36 | \$4.16 | \$4.38 |
| Colorado Interstate Gas Cash Market Price | \$5.42 | \$5.11 | \$4.57 | \$3.61 | \$3.58 | \$3.92 | \$3.98 | \$3.91 | \$2.95 | \$3.44 | \$2.99 | \$4.00 | \$3.96 |
| AECO Canadian Gas Cash Market Price | \$5.24 | \$4.80 | \$4.32 | \$3.43 | \$3.32 | \$3.62 | \$3.33 | \$3.69 | \$3.12 | \$3.45 | \$3.27 | \$3.75 | \$3.78 |

| 2009 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | AVG Previous 12 Mos * |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| <u>OIL (in USD/Bbl)</u> | | | | | | | | | | | | | |
| WTI Cushing, Okla SPOT Price | \$44.60 | \$41.68 | \$44.76 | \$48.39 | \$53.20 | \$68.58 | \$69.31 | \$69.45 | \$68.05 | \$70.82 | \$77.00 | \$78.37 | \$61.18 |
| Plains Marketing, L.P. POSTED Price for WTI (Midland) | \$41.00 | \$38.25 | \$41.25 | \$44.75 | \$49.75 | \$65.00 | \$65.75 | \$66.00 | \$64.50 | \$67.25 | \$73.50 | \$74.75 | \$57.65 |
| Europe BRENT SPOT Price F.O.B. | \$35.82 | \$44.17 | \$44.41 | \$45.92 | \$51.75 | \$66.60 | \$68.52 | \$70.08 | \$68.78 | \$67.12 | \$74.91 | \$78.68 | \$59.73 |
| <u>GAS (in USD/MMBTU)</u> | | | | | | | | | | | | | |
| Henry Hub Gas Cash Market Price | \$5.61 | \$4.77 | \$4.05 | \$3.58 | \$3.24 | \$3.92 | \$3.70 | \$3.34 | \$2.40 | \$3.26 | \$4.12 | \$4.42 | \$3.87 |
| Colorado Interstate Gas Cash Market Price | \$3.87 | \$3.40 | \$2.27 | \$2.52 | \$2.55 | \$2.71 | \$2.73 | \$2.90 | \$2.28 | \$3.13 | \$4.01 | \$4.04 | \$3.03 |
| AECO Canadian Gas Cash Market Price | \$6.01 | \$4.40 | \$3.69 | \$2.90 | \$2.52 | \$2.95 | \$2.59 | \$2.56 | \$2.02 | \$3.25 | \$3.89 | \$4.14 | \$3.41 |