

## Oil Sands Monthly Royalty Rates

April 2009

### Royalty Rates

Pre-Payout Gross: 1.47138% (based on **Prod Month actual WTI Price**)  
 Post-Payout Gross: 1.70523% (based on the **estimated average WTI price for Prod Year**)  
 Post-Payout Net: 26.32231% (based on the **estimated average WTI price for Prod Year**)

### WTI Prices and Exchange Rates

Month		WTI Price USD\$	Exchange Rate	
Jan 2009	Act	\$42.04	0.81546114	
Feb 2009	Act	\$41.92	0.80312254	
Mar 2009	Act	\$39.26	0.79081789	
<b>Apr 2009</b>	<b>Act</b>	<b>\$48.06</b>	<b>0.81696486</b>	<b>= \$58.83 (CAD\$)</b>
May 2009	Est	\$49.95	0.83500000	
Jun 2009	Est	\$51.12	0.83500000	
Jul 2009	Est	\$52.28	0.83500000	
Aug 2009	Est	\$53.40	0.83500000	
Sep 2009	Est	\$54.45	0.83500000	
Oct 2009	Est	\$55.43	0.83500000	
Nov 2009	Est	\$56.41	0.83500000	
Dec 2009	Est	\$57.33	0.83500000	
<b>Average</b>		<b>\$50.14</b>	<b>0.82553054</b>	<b>= \$60.73 (CAD\$)</b>

### Gross Royalty Formula

Minimum Royalty Rate:  $R_G \% = 1 \% \text{ for } W \leq L$   
 Maximum Royalty Rate:  $R_G \% = 9 \% \text{ for } W \geq H$   
 Price Sensitive Royalty Rate:  $R_G \% = [1\% + (W - L) * F_G]$  for  $L < W < H$

### Net Royalty Formula

Minimum Royalty Rate:  $R_N \% = 25 \% \text{ for } W \leq L$   
 Maximum Royalty Rate:  $R_N \% = 40 \% \text{ for } W \geq H$   
 Price Sensitive Royalty Rate:  $R_N \% = [25\% + (W - L) * F_N]$  for  $L < W < H$

W = WTI Price CAD\$

L = CAD\$55/bbl

H = CAD\$120/bbl

$F_G = 8\%/\$65$  per barrel increase in W (straight line relation)

$F_N = 15\%/\$65$  per barrel increase in W (straight line relation)

**Note: Formulas are the working level representation of the legal version that is in OSRR2009**