

**Data Appendix
to
Our Fair Share
Report of the Alberta Royalty Review Panel**

Royalty Review Panel Data Appendix

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Introduction

This appendix contains the detailed “Fiscal Maps” for each resource sector and key jurisdiction/royalty system compared as part of the analysis completed to support the work of the Royalty Review Panel. To facilitate a full test of fiscal system robustness each fiscal map reports economics results for a wide range of price and cost combinations.

The resource sectors compared are natural gas, conventional oil, and oil sands.

The jurisdictions/fiscal systems compared are:

Natural Gas:

- Alberta: Existing - Old and New Gas
- Alberta: - Panel Recommended - Natural Gas
- California
- Colorado
- New Mexico
- Texas
- Wyoming

Conventional Oil:

- Alberta: Existing - Old, New, and Third-Tier Oil
- Alberta: Panel Recommended - Conventional Oil
- California
- Colorado
- New Mexico
- Texas
- Wyoming

Oil Sands:

- Alberta: Existing Oil Sands
- Alberta: Panel Recommended - Oil Sands
- Angola (Offshore)
- Norway - Offshore
- United Kingdom (Offshore)
- USA - Alaska
- USA - California
- USA - Gulf of Mexico (Offshore)
- Venezuela

Each jurisdiction/resource combination is compared against the various economics and investment decision-making criteria employed by industry. These are: Gross Revenue, Total Costs, Divisible Income, Government Income, Net Cash Flow, Internal Rate of Return, Government Share, Net Present Value, and Profitability Ratio.

Natural Gas

Color Code		Gross.Rev \$/Mcf
Red	Stop	
Yellow	Very Low	< 3
Blue	Low	3 - 4.99
Green	Average	5 - 7
Gold	High	7.01 - 10
Magenta	Very High	> 10

Color Code		Costs \$/Mcf
Red	Stop	
Yellow	Very Low	< 2
Blue	Low	2 - 3.49
Green	Average	3.50 - 5.50
Gold	High	5.51 - 7.50
Magenta	Very High	> 7.51

Color Code		Div. Inc. \$/Mcf
Red	Stop	
Yellow	Very Low	< 3.50
Blue	Low	3.50 - 7.49
Green	Average	7.50 - 11.00
Gold	High	11.01 - 14.50
Magenta	Very High	> 14.50

Color Code		Gov. Rev. \$/Mcf
Red	Stop	
Yellow	Very Low	< 2.50
Blue	Low	2.51 - 5.49
Green	Average	5.50 - 8.00
Gold	High	8.01 - 11.00
Magenta	Very High	> 11.00

Color Code		NCF /Mcf
Red	Stop	
Yellow	Very Low	
Blue	Low	
Green	Average	Follows the same code as NPV10 /Mcf
Gold	High	
Yellow	Very High	

Color Code		Gov. Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59.99%
Green	Average	60% - 70%
Gold	High	70.01% - 85%
Magenta	Very High	> 85%

*n/a Represents an operating revenue < 0

Color Code		Gov%5 Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59.99%
Green	Average	60% - 70%
Gold	High	70.01% - 85%
Magenta	Very High	> 85%

Color Code		Nominal IROR
Red	Stop	< 7%
Yellow	Very Low	
Blue	Low	
Gold	Low	7% - 11.99%
Green	Average	12% - 17%
Blue	High	17.01% - 32%
Yellow	Very High	> 32%

Based on 10% Real Values

Color Code		NPV10 /Mcf
Red	Stop	< 0.055
Yellow	Very Low	
Blue	Low	
Green	Average	0.055 - 0.27
Blue	High	0.28 - 0.55
Yellow	Very High	> 0.55

Color Code		NPV10
Red	Stop	
Yellow	Very Low	
Blue	Low	
Green	Average	Follows the same code as NPV10 /Mcf
Blue	High	
Yellow	Very High	

Color Code		PFR10
Red	Stop	< 1.15
Yellow	Very Low	
Blue	Low	
Green	Average	1.15 - 1.75
Blue	High	1.76 - 2.50
Yellow	Very High	> 2.50

Natural Gas
Alberta: Existing – Old Gas

Alberta Gas - Existing "Old"							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	\$3.35
\$4.48	\$5	\$4.48	\$4.48	\$4.48	\$4.48	\$4.48	\$4.48
\$5.62	\$6	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
\$6.75	\$7	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75
\$7.89	\$8	\$7.89	\$7.89	\$7.89	\$7.89	\$7.89	\$7.89
\$9.03	\$9	\$9.03	\$9.03	\$9.03	\$9.03	\$9.03	\$9.03
\$10.16	\$10	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16
\$11.30	\$11	\$11.30	\$11.30	\$11.30	\$11.30	\$11.30	\$11.30
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	\$2.05
\$4.48	\$5	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$5.62	\$6	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$6.75	\$7	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$7.89	\$8	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$9.03	\$9	\$3.72	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$10.16	\$10	\$3.72	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$11.30	\$11	\$3.72	\$3.41	\$3.09	\$2.77	\$2.38	\$2.05
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	\$1.30
\$4.48	\$5	\$0.90	\$1.17	\$1.46	\$1.77	\$2.10	\$2.44
\$5.62	\$6	\$2.04	\$2.31	\$2.60	\$2.90	\$3.24	\$3.57
\$6.75	\$7	\$3.17	\$3.45	\$3.73	\$4.04	\$4.38	\$4.71
\$7.89	\$8	\$4.31	\$4.58	\$4.87	\$5.17	\$5.51	\$5.85
\$9.03	\$9	\$5.30	\$5.72	\$6.00	\$6.31	\$6.65	\$6.98
\$10.16	\$10	\$6.44	\$6.86	\$7.14	\$7.45	\$7.79	\$8.12
\$11.30	\$11	\$7.58	\$7.89	\$8.21	\$8.53	\$8.92	\$9.25
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	\$1.17
\$4.48	\$5	\$0.68	\$0.95	\$1.17	\$1.42	\$1.63	\$1.78
\$5.62	\$6	\$1.13	\$1.44	\$1.70	\$1.98	\$2.22	\$2.38
\$6.75	\$7	\$1.57	\$1.93	\$2.23	\$2.55	\$2.81	\$2.99
\$7.89	\$8	\$2.02	\$2.42	\$2.75	\$3.11	\$3.40	\$3.60
\$9.03	\$9	\$2.46	\$2.91	\$3.28	\$3.67	\$4.00	\$4.20
\$10.16	\$10	\$2.85	\$3.40	\$3.81	\$4.24	\$4.59	\$4.81
\$11.30	\$11	\$3.29	\$3.89	\$4.33	\$4.80	\$5.18	\$5.41
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	0.13
\$4.48	\$5	0.22	0.22	0.28	0.35	0.48	0.66
\$5.62	\$6	0.91	0.87	0.89	0.92	1.02	1.19
\$6.75	\$7	1.60	1.51	1.50	1.49	1.57	1.72
\$7.89	\$8	2.29	2.16	2.11	2.06	2.11	2.25
\$9.03	\$9	2.84	2.81	2.72	2.64	2.66	2.78
\$10.16	\$10	3.59	3.45	3.33	3.21	3.20	3.31
\$11.30	\$11	4.28	3.99	3.88	3.73	3.74	3.84
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	90%
\$4.48	\$5	76%	81%	81%	80%	77%	73%
\$5.62	\$6	55%	62%	66%	68%	68%	67%
\$6.75	\$7	50%	56%	60%	63%	64%	64%
\$7.89	\$8	47%	53%	57%	60%	62%	62%
\$9.03	\$9	45%	51%	55%	58%	60%	60%
\$10.16	\$10	44%	50%	53%	57%	59%	59%
\$11.30	\$11	43%	49%	52%	56%	58%	58%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	97%
\$4.48	\$5	89%	93%	89%	87%	82%	76%
\$5.62	\$6	59%	67%	70%	72%	71%	69%
\$6.75	\$7	52%	59%	62%	66%	66%	65%
\$7.89	\$8	48%	55%	59%	62%	63%	63%
\$9.03	\$9	46%	53%	56%	60%	61%	61%
\$10.16	\$10	45%	51%	55%	58%	60%	60%
\$11.30	\$11	44%	50%	54%	57%	59%	59%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	7.07%
\$4.48	\$5	8.20%	7.68%	10.04%	13.55%	24.04%	49.63%
\$5.62	\$6	39.59%	33.94%	36.23%	42.33%	67.13%	100.00%
\$6.75	\$7	86.21%	71.16%	73.76%	86.46%	100.00%	100.00%
\$7.89	\$8	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$9.03	\$9	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$10.16	\$10	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$11.30	\$11	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	0.96
\$4.48	\$5	0.98	0.97	1.00	1.05	1.19	1.43
\$5.62	\$6	1.30	1.29	1.33	1.40	1.58	1.90
\$6.75	\$7	1.63	1.61	1.66	1.75	1.98	2.36
\$7.89	\$8	1.95	1.92	1.99	2.09	2.37	2.83
\$9.03	\$9	2.27	2.24	2.32	2.44	2.76	3.30
\$10.16	\$10	2.52	2.56	2.65	2.79	3.16	3.77
\$11.30	\$11	2.83	2.88	2.98	3.14	3.55	4.24
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	-131
\$4.48	\$5	-6	-17	0	58	348	1,309
\$5.62	\$6	85	155	245	439	1,081	2,750
\$6.75	\$7	175	327	489	821	1,814	4,190
\$7.89	\$8	266	499	733	1,203	2,547	5,630
\$9.03	\$9	356	671	977	1,585	3,280	7,070
\$10.16	\$10	448	843	1,221	1,967	4,013	8,511
\$11.30	\$11	540	1,015	1,465	2,349	4,746	9,951
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "Old"							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	0.96
\$4.48	\$5	0.98	0.97	1.00	1.05	1.19	1.43
\$5.62	\$6	1.30	1.29	1.33	1.40	1.58	1.90
\$6.75	\$7	1.63	1.61	1.66	1.75	1.98	2.36
\$7.89	\$8	1.95	1.92	1.99	2.09	2.37	2.83
\$9.03	\$9	2.27	2.24	2.32	2.44	2.76	3.30
\$10.16	\$10	2.52	2.56	2.65	2.79	3.16	3.77
\$11.30	\$11	2.83	2.88	2.98	3.14	3.55	4.24
\$12.44	\$12						
\$13.57	\$13						

Natural Gas
Alberta: Existing – New Gas

Alberta Gas - Existing "New"							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	\$2.21
\$3.35	\$4	n/a	n/a	n/a	\$3.35	\$3.35	\$3.35
\$4.48	\$5	\$4.48	\$4.48	\$4.48	\$4.48	\$4.48	\$4.48
\$5.62	\$6	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
\$6.75	\$7	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75
\$7.89	\$8	\$7.89	\$7.89	\$7.89	\$7.89	\$7.89	\$7.89
\$9.03	\$9	\$9.03	\$9.03	\$9.03	\$9.03	\$9.03	\$9.03
\$10.16	\$10	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16
\$11.30	\$11	\$11.30	\$11.30	\$11.30	\$11.30	\$11.30	\$11.30
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	\$2.05
\$3.35	\$4	n/a	n/a	n/a	\$2.72	\$2.38	\$2.05
\$4.48	\$5	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$5.62	\$6	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$6.75	\$7	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$7.89	\$8	\$3.58	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$9.03	\$9	\$3.72	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$10.16	\$10	\$3.72	\$3.31	\$3.02	\$2.72	\$2.38	\$2.05
\$11.30	\$11	\$3.72	\$3.41	\$3.09	\$2.77	\$2.38	\$2.05
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	\$0.16
\$3.35	\$4	n/a	n/a	n/a	\$0.63	\$0.97	\$1.30
\$4.48	\$5	\$0.90	\$1.17	\$1.46	\$1.77	\$2.10	\$2.44
\$5.62	\$6	\$2.04	\$2.31	\$2.60	\$2.90	\$3.24	\$3.57
\$6.75	\$7	\$3.17	\$3.45	\$3.73	\$4.04	\$4.38	\$4.71
\$7.89	\$8	\$4.31	\$4.58	\$4.87	\$5.17	\$5.51	\$5.85
\$9.03	\$9	\$5.30	\$5.72	\$6.00	\$6.31	\$6.65	\$6.98
\$10.16	\$10	\$6.44	\$6.86	\$7.14	\$7.45	\$7.79	\$8.12
\$11.30	\$11	\$7.58	\$7.89	\$8.21	\$8.53	\$8.92	\$9.25
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	\$0.41
\$3.35	\$4	n/a	n/a	n/a	\$0.75	\$0.92	\$1.05
\$4.48	\$5	\$0.64	\$0.88	\$1.08	\$1.30	\$1.49	\$1.63
\$5.62	\$6	\$1.08	\$1.35	\$1.58	\$1.83	\$2.04	\$2.20
\$6.75	\$7	\$1.51	\$1.82	\$2.08	\$2.36	\$2.60	\$2.77
\$7.89	\$8	\$1.94	\$2.29	\$2.59	\$2.90	\$3.16	\$3.34
\$9.03	\$9	\$2.38	\$2.77	\$3.09	\$3.43	\$3.72	\$3.90
\$10.16	\$10	\$2.76	\$3.24	\$3.59	\$3.96	\$4.27	\$4.47
\$11.30	\$11	\$3.19	\$3.71	\$4.09	\$4.50	\$4.83	\$5.04
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.05	0.25
\$4.48	\$5	n/a	n/a	0.38	0.47	0.62	0.81
\$5.62	\$6	0.96	0.96	1.01	1.07	1.20	1.37
\$6.75	\$7	1.66	1.62	1.65	1.67	1.78	1.94
\$7.89	\$8	2.37	2.29	2.28	2.28	2.36	2.51
\$9.03	\$9	2.93	2.95	2.92	2.88	2.94	3.08
\$10.16	\$10	3.68	3.62	3.55	3.48	3.51	3.65
\$11.30	\$11	4.39	4.18	4.12	4.03	4.09	4.21
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	95%	81%
\$4.48	\$5	71%	75%	74%	73%	71%	67%
\$5.62	\$6	53%	58%	61%	63%	63%	62%
\$6.75	\$7	48%	53%	56%	59%	59%	59%
\$7.89	\$8	45%	50%	53%	56%	57%	57%
\$9.03	\$9	44%	48%	51%	54%	56%	56%
\$10.16	\$10	43%	47%	50%	53%	55%	55%
\$11.30	\$11	42%	46%	49%	52%	54%	54%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	87%	87%
\$4.48	\$5	83%	85%	82%	79%	75%	69%
\$5.62	\$6	56%	62%	65%	66%	65%	63%
\$6.75	\$7	49%	55%	58%	61%	61%	60%
\$7.89	\$8	46%	52%	55%	58%	59%	58%
\$9.03	\$9	45%	50%	53%	56%	57%	57%
\$10.16	\$10	44%	48%	52%	55%	56%	56%
\$11.30	\$11	43%	48%	51%	54%	55%	55%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	2.21%	15.26%
\$4.48	\$5	9.96%	10.55%	14.17%	19.67%	34.28%	68.97%
\$5.62	\$6	43.13%	39.60%	44.51%	55.03%	91.25%	100.00%
\$6.75	\$7	93.78%	82.67%	90.74%	100.00%	100.00%	100.00%
\$7.89	\$8	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$9.03	\$9	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$10.16	\$10	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$11.30	\$11	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	1.07
\$4.48	\$5	1.00	1.01	1.06	1.13	1.29	1.56
\$5.62	\$6	1.33	1.34	1.40	1.50	1.72	2.07
\$6.75	\$7	1.66	1.66	1.75	1.87	2.14	2.57
\$7.89	\$8	1.99	1.99	2.09	2.23	2.56	3.07
\$9.03	\$9	2.31	2.32	2.43	2.60	2.98	3.58
\$10.16	\$10	2.56	2.65	2.78	2.97	3.40	4.08
\$11.30	\$11	2.88	2.98	3.12	3.34	3.82	4.58
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	n/a	1,704
\$4.48	\$5	85	173	286	534	1,309	3,250
\$5.62	\$6	177	350	541	938	2,093	4,797
\$6.75	\$7	269	528	796	1,343	2,876	6,343
\$7.89	\$8	361	705	1,051	1,747	3,660	7,889
\$9.03	\$9	455	883	1,305	2,151	4,443	9,435
\$10.16	\$10	549	1,060	1,560	2,555	5,227	10,981
\$11.30	\$11	642	1,238	1,816	2,960	6,010	12,527
\$12.44	\$12						
\$13.57	\$13						

Alberta Gas - Existing "New"							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.88	1.07
\$4.48	\$5	1.00	1.01	1.06	1.13	1.29	1.56
\$5.62	\$6	1.33	1.34	1.40	1.50	1.72	2.07
\$6.75	\$7	1.66	1.66	1.75	1.87	2.14	2.57
\$7.89	\$8	1.99	1.99	2.09	2.23	2.56	3.07
\$9.03	\$9	2.31	2.32	2.43	2.60	2.98	3.58
\$10.16	\$10	2.56	2.65	2.78	2.97	3.40	4.08
\$11.30	\$11	2.88	2.98	3.12	3.34	3.82	4.58
\$12.44	\$12						
\$13.57	\$13						

Natural Gas

Alberta: Panel Recommended – Natural Gas

Natural Gas Panel - Final Sept 10th							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	3.35	3.35
\$4.48	\$5	4.48	4.48	4.48	4.48	4.48	4.48
\$5.62	\$6	5.62	5.62	5.62	5.62	5.62	5.62
\$6.75	\$7	6.76	6.76	6.76	6.76	6.77	6.76
\$7.89	\$8	7.89	7.89	7.89	7.89	7.89	7.89
\$9.03	\$9	9.03	9.03	9.03	9.03	9.03	9.03
\$10.16	\$10	10.17	10.17	10.17	10.17	10.17	10.17
\$11.30	\$11	11.30	11.30	11.30	11.30	11.30	11.30
\$12.44	\$12	12.44	12.44	12.44	12.44	12.44	12.44
\$13.57	\$13	13.58	13.58	13.58	13.58	13.58	13.58

Natural Gas Panel - Final Sept 10th							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	2.41	2.07
\$4.48	\$5	3.72	3.41	3.09	2.77	2.41	2.07
\$5.62	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$6.75	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$7.89	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$9.03	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$10.16	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$11.30	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$12.44	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$13.57	\$13	3.72	3.41	3.09	2.77	2.41	2.07

Natural Gas Panel - Final Sept 10th							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.94	1.28
\$4.48	\$5	0.76	1.07	1.39	1.71	2.07	2.42
\$5.62	\$6	1.90	2.21	2.53	2.85	3.21	3.55
\$6.75	\$7	3.03	3.35	3.67	3.99	4.36	4.69
\$7.89	\$8	4.17	4.48	4.80	5.12	5.48	5.83
\$9.03	\$9	5.31	5.62	5.94	6.26	6.62	6.97
\$10.16	\$10	6.44	6.76	7.08	7.40	7.76	8.10
\$11.30	\$11	7.58	7.89	8.21	8.53	8.89	9.24
\$12.44	\$12	8.72	9.03	9.35	9.67	10.03	10.38
\$13.57	\$13	9.85	10.17	10.49	10.81	11.17	11.51

Natural Gas Panel - Final Sept 10th							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.86	1.02
\$4.48	\$5	0.37	0.66	0.91	1.21	1.46	1.64
\$5.62	\$6	0.85	1.22	1.52	1.87	2.17	2.37
\$6.75	\$7	1.45	1.88	2.23	2.63	2.99	3.19
\$7.89	\$8	2.08	2.56	2.96	3.41	3.79	4.03
\$9.03	\$9	2.68	3.22	3.66	4.17	4.58	4.84
\$10.16	\$10	3.32	3.92	4.40	4.96	5.41	5.69
\$11.30	\$11	3.99	4.65	5.18	5.78	6.28	6.56
\$12.44	\$12	4.71	5.42	5.99	6.60	7.06	7.33
\$13.57	\$13	5.45	6.22	6.84	7.41	7.83	8.08

Natural Gas Panel - Final Sept 10th							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.08	0.26
\$4.48	\$5	0.39	0.42	0.48	0.51	0.61	0.78
\$5.62	\$6	1.05	0.99	1.00	0.98	1.04	1.18
\$6.75	\$7	1.58	1.46	1.43	1.35	1.38	1.50
\$7.89	\$8	2.09	1.92	1.84	1.71	1.69	1.80
\$9.03	\$9	2.62	2.39	2.28	2.10	2.04	2.12
\$10.16	\$10	3.12	2.84	2.67	2.44	2.34	2.41
\$11.30	\$11	3.58	3.24	3.04	2.75	2.62	2.68
\$12.44	\$12	4.01	3.61	3.36	3.07	2.97	3.05
\$13.57	\$13	4.40	3.94	3.65	3.40	3.33	3.43

Natural Gas Panel - Final Sept 10th							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	88%	78%
\$4.48	\$5	47%	59%	64%	68%	69%	67%
\$5.62	\$6	44%	54%	59%	64%	67%	66%
\$6.75	\$7	47%	55%	60%	65%	68%	67%
\$7.89	\$8	49%	57%	61%	66%	68%	69%
\$9.03	\$9	50%	57%	61%	66%	69%	69%
\$10.16	\$10	51%	58%	62%	66%	69%	70%
\$11.30	\$11	52%	58%	62%	67%	70%	71%
\$12.44	\$12	54%	60%	64%	68%	70%	70%
\$13.57	\$13	55%	61%	65%	68%	70%	70%

Natural Gas Panel - Final Sept 10th							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	102%	84%
\$4.48	\$5	53%	68%	72%	76%	74%	70%
\$5.62	\$6	47%	58%	64%	69%	70%	68%
\$6.75	\$7	49%	58%	63%	69%	70%	69%
\$7.89	\$8	51%	59%	64%	69%	71%	70%
\$9.03	\$9	51%	59%	63%	68%	71%	71%
\$10.16	\$10	52%	59%	64%	69%	71%	71%
\$11.30	\$11	53%	60%	64%	69%	72%	72%
\$12.44	\$12	55%	61%	65%	70%	71%	71%
\$13.57	\$13	56%	62%	66%	70%	71%	71%

Natural Gas Panel - Final Sept 10th							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	6.07%	21.64%
\$4.48	\$5	24.87%	22.07%	24.65%	27.59%	43.47%	96.21%
\$5.62	\$6	74.59%	57.34%	57.68%	61.12%	>100%	>100%
\$6.75	\$7	>100%	>100%	98.53%	>100%	>100%	>100%
\$7.89	\$8	>100%	>100%	>100%	>100%	>100%	< 0%
\$9.03	\$9	>100%	>100%	>100%	>100%	>100%	< 0%
\$10.16	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$11.30	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$12.44	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$13.57	\$13	>100%	>100%	>100%	>100%	>100%	>100%

Natural Gas Panel - Final Sept 10th							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	-0.08	0.09
\$4.48	\$5	0.17	0.16	0.20	0.22	0.33	0.49
\$5.62	\$6	0.69	0.61	0.60	0.58	0.65	0.80
\$6.75	\$7	1.12	0.97	0.93	0.87	0.92	1.05
\$7.89	\$8	1.53	1.33	1.25	1.14	1.16	1.28
\$9.03	\$9	1.96	1.71	1.58	1.44	1.42	1.53
\$10.16	\$10	2.36	2.05	1.89	1.70	1.65	1.75
\$11.30	\$11	2.74	2.37	2.17	1.94	1.86	1.96
\$12.44	\$12	3.08	2.66	2.42	2.19	2.14	2.25
\$13.57	\$13	3.40	2.92	2.64	2.45	2.44	2.56

Natural Gas Panel - Final Sept 10th							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	-139	300
\$4.48	\$5	27	50	96	183	540	1,620
\$5.62	\$6	109	196	295	479	1,084	2,667
\$6.75	\$7	176	316	457	714	1,515	3,480
\$7.89	\$8	240	431	612	939	1,914	4,251
\$9.03	\$9	308	552	777	1,180	2,349	5,084
\$10.16	\$10	371	665	927	1,397	2,738	5,823
\$11.30	\$11	430	767	1,064	1,591	3,085	6,508
\$12.44	\$12	484	861	1,186	1,797	3,547	7,478
\$13.57	\$13	533	945	1,295	2,010	4,034	8,497

Natural Gas Panel - Final Sept 10th							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Alberta Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.21	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.35	\$4	n/a	n/a	n/a	n/a	0.92	1.10
\$4.48	\$5	1.09	1.09	1.13	1.17	1.30	1.55
\$5.62	\$6	1.38	1.37	1.41	1.45	1.60	1.91
\$6.75	\$7	1.62	1.59	1.63	1.67	1.85	2.18
\$7.89	\$8	1.85	1.81	1.85	1.88	2.07	2.44
\$9.03	\$9	2.09	2.04	2.08	2.11	2.31	2.73
\$10.16	\$10	2.31	2.25	2.28	2.31	2.53	2.98
\$11.30	\$11	2.52	2.44	2.47	2.49	2.72	3.21
\$12.44	\$12	2.71	2.62	2.64	2.68	2.98	3.54
\$13.57	\$13	2.88	2.77	2.79	2.88	3.25	3.89

Natural Gas
California – Natural Gas

California Conventional Gas							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	2.91
\$4.05	\$4	n/a	n/a	n/a	4.05	4.05	4.05
\$5.18	\$5	5.18	5.18	5.18	5.18	5.18	5.18
\$6.32	\$6	6.32	6.32	6.32	6.32	6.32	6.32
\$7.45	\$7	7.45	7.45	7.45	7.45	7.45	7.45
\$8.59	\$8	8.59	8.59	8.59	8.59	8.59	8.59
\$9.73	\$9	9.73	9.73	9.73	9.73	9.73	9.73
\$10.86	\$10	10.86	10.86	10.86	10.86	10.86	10.86
\$12.00	\$11	12.00	12.00	12.00	12.00	12.00	12.00
\$13.14	\$12	13.14	13.14	13.14	13.14	13.14	13.14
\$14.27	\$13	14.27	14.27	14.27	14.27	14.27	14.27

California Conventional Gas							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	2.07
\$4.05	\$4	n/a	n/a	n/a	2.77	2.41	2.07
\$5.18	\$5	3.72	3.41	3.09	2.77	2.41	2.07
\$6.32	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$7.45	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$8.59	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$9.73	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$10.86	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$12.00	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$13.14	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$14.27	\$13	3.72	3.41	3.09	2.77	2.41	2.07

California Conventional Gas							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	0.84
\$4.05	\$4	n/a	n/a	n/a	1.28	1.64	1.98
\$5.18	\$5	1.46	1.77	2.09	2.41	2.77	3.12
\$6.32	\$6	2.59	2.91	3.23	3.55	3.91	4.25
\$7.45	\$7	3.73	4.04	4.36	4.69	5.04	5.39
\$8.59	\$8	4.87	5.18	5.50	5.82	6.18	6.53
\$9.73	\$9	6.00	6.32	6.64	6.96	7.32	7.66
\$10.86	\$10	7.14	7.45	7.77	8.09	8.45	8.80
\$12.00	\$11	8.28	8.59	8.91	9.23	9.59	9.93
\$13.14	\$12	9.41	9.73	10.04	10.37	10.73	11.07
\$14.27	\$13	10.55	10.86	11.18	11.50	11.86	12.21

California Conventional Gas							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	0.74
\$4.05	\$4	n/a	n/a	n/a	1.07	1.21	1.35
\$5.18	\$5	1.30	1.42	1.55	1.68	1.82	1.95
\$6.32	\$6	1.90	2.03	2.16	2.28	2.43	2.56
\$7.45	\$7	2.51	2.64	2.76	2.89	3.04	3.17
\$8.59	\$8	3.12	3.24	3.37	3.50	3.64	3.78
\$9.73	\$9	3.73	3.85	3.98	4.11	4.25	4.39
\$10.86	\$10	4.34	4.46	4.59	4.72	4.86	5.00
\$12.00	\$11	4.95	5.07	5.20	5.33	5.47	5.61
\$13.14	\$12	5.55	5.68	5.81	5.94	6.08	6.22
\$14.27	\$13	10.55	10.86	11.18	11.50	11.86	12.21

California Conventional Gas							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	0.10
\$4.05	\$4	n/a	n/a	n/a	0.21	0.42	0.63
\$5.18	\$5	0.16	0.35	0.54	0.74	0.95	1.16
\$6.32	\$6	0.69	0.88	1.07	1.27	1.48	1.69
\$7.45	\$7	1.22	1.41	1.60	1.79	2.01	2.22
\$8.59	\$8	1.75	1.94	2.13	2.32	2.54	2.74
\$9.73	\$9	2.28	2.46	2.66	2.85	3.06	3.27
\$10.86	\$10	2.80	2.99	3.18	3.37	3.59	3.80
\$12.00	\$11	3.33	3.52	3.71	3.90	4.12	4.32
\$13.14	\$12	3.86	4.04	4.24	4.43	4.64	4.85
\$14.27	\$13	4.38	4.57	4.76	4.95	5.17	5.38

California Conventional Gas							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
CA. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	86%
\$4.05	\$4	n/a	n/a	n/a	82%	73%	68%
\$5.18	\$5	87%	79%	73%	69%	65%	62%
\$6.32	\$6	73%	69%	66%	64%	62%	60%
\$7.45	\$7	67%	65%	63%	61%	60%	59%
\$8.59	\$8	64%	62%	61%	60%	59%	58%
\$9.73	\$9	62%	61%	60%	59%	58%	57%
\$10.86	\$10	61%	60%	59%	58%	57%	57%
\$12.00	\$11	60%	59%	58%	58%	57%	56%
\$13.14	\$12	59%	58%	58%	57%	57%	56%
\$14.27	\$13	58%	58%	57%	57%	56%	56%

California Conventional Gas							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
CA.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	94%
\$4.05	\$4	n/a	n/a	n/a	88%	76%	69%
\$5.18	\$5	94%	84%	76%	71%	67%	63%
\$6.32	\$6	75%	71%	68%	65%	63%	61%
\$7.45	\$7	68%	66%	64%	62%	61%	59%
\$8.59	\$8	65%	63%	62%	61%	59%	58%
\$9.73	\$9	63%	61%	60%	59%	58%	58%
\$10.86	\$10	61%	60%	59%	59%	58%	57%
\$12.00	\$11	60%	59%	59%	58%	57%	57%
\$13.14	\$12	59%	59%	58%	57%	57%	56%
\$14.27	\$13	59%	58%	58%	57%	57%	56%

California Conventional Gas							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
CA.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	< 0%	< 0%	< 0%	< 0%	< 0%	11.78%
\$4.05	\$4	< 0%	< 0%	2.80%	17.15%	43.05%	>100%
\$5.18	\$5	13.01%	25.48%	43.75%	76.71%	>100%	>100%
\$6.32	\$6	59.33%	79.09%	>100%	>100%	>100%	>100%
\$7.45	\$7	>100%	>100%	>100%	>100%	>100%	>100%
\$8.59	\$8	>100%	>100%	>100%	>100%	>100%	>100%
\$9.73	\$9	>100%	>100%	>100%	>100%	>100%	>100%
\$10.86	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$12.00	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$13.14	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$14.27	\$13	>100%	>100%	>100%	>100%	>100%	>100%

California Conventional Gas							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
CA.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	0.00
\$4.05	\$4	n/a	n/a	n/a	0.05	0.24	0.41
\$5.18	\$5	0.01	0.15	0.31	0.47	0.65	0.83
\$6.32	\$6	0.44	0.58	0.73	0.89	1.07	1.25
\$7.45	\$7	0.87	1.00	1.15	1.31	1.49	1.66
\$8.59	\$8	1.30	1.42	1.57	1.73	1.91	2.08
\$9.73	\$9	1.73	1.85	1.99	2.15	2.32	2.49
\$10.86	\$10	2.16	2.27	2.41	2.57	2.74	2.91
\$12.00	\$11	2.59	2.69	2.83	2.99	3.16	3.32
\$13.14	\$12	3.01	3.11	3.25	3.40	3.57	3.74
\$14.27	\$13	3.44	3.53	3.67	3.82	3.99	4.16

California Conventional Gas							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
CA.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	-11
\$4.05	\$4	n/a	n/a	n/a	42	391	1,377
\$5.18	\$5	1	49	151	388	1,083	2,764
\$6.32	\$6	69	187	358	733	1,777	4,145
\$7.45	\$7	137	324	565	1,079	2,466	5,526
\$8.59	\$8	204	461	771	1,423	3,155	6,905
\$9.73	\$9	272	598	977	1,767	3,845	8,285
\$10.86	\$10	339	735	1,183	2,110	4,534	9,665
\$12.00	\$11	406	871	1,389	2,454	5,223	11,045
\$13.14	\$12	473	1,008	1,594	2,797	5,912	12,424
\$14.27	\$13	541	1,145	1,800	3,141	6,601	13,804

California Conventional Gas							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
CA.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.91	\$3	n/a	n/a	n/a	n/a	n/a	1.00
\$4.05	\$4	n/a	n/a	n/a	1.04	1.22	1.47
\$5.18	\$5	1.01	1.09	1.21	1.36	1.60	1.94
\$6.32	\$6	1.24	1.35	1.50	1.69	1.99	2.41
\$7.45	\$7	1.48	1.61	1.78	2.01	2.38	2.88
\$8.59	\$8	1.72	1.87	2.07	2.33	2.76	3.34
\$9.73	\$9	1.96	2.12	2.35	2.66	3.15	3.81
\$10.86	\$10	2.20	2.38	2.64	2.98	3.53	4.28
\$12.00	\$11	2.43	2.64	2.92	3.30	3.92	4.75
\$13.14	\$12	2.67	2.89	3.21	3.62	4.30	5.22
\$14.27	\$13	2.91	3.15	3.49	3.94	4.68	5.69

Natural Gas
Colorado – Natural Gas

Colorado Conventional Gas							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	3.85	3.85	3.85
\$4.98	\$5	4.87	4.87	4.98	4.98	4.98	4.98
\$6.12	\$6	6.12	6.12	6.12	6.12	6.12	6.12
\$7.25	\$7	7.25	7.25	7.25	7.25	7.25	7.25
\$8.39	\$8	8.39	8.39	8.39	8.39	8.39	8.39
\$9.53	\$9	9.53	9.53	9.53	9.53	9.53	9.53
\$10.66	\$10	10.66	10.66	10.66	10.66	10.66	10.66
\$11.80	\$11	11.80	11.80	11.80	11.80	11.80	11.80
\$12.94	\$12	12.94	12.94	12.94	12.94	12.94	12.94
\$14.07	\$13	14.07	14.07	14.07	14.07	14.07	14.07

Colorado Conventional Gas							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	2.77	2.41	2.07
\$4.98	\$5	3.72	3.41	3.09	2.77	2.41	2.07
\$6.12	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$7.25	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$8.39	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$9.53	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$10.66	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$11.80	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$12.94	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$14.07	\$13	3.72	3.41	3.09	2.77	2.41	2.07

Colorado Conventional Gas							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	1.08	1.44	1.78
\$4.98	\$5	1.15	1.46	1.89	2.21	2.57	2.92
\$6.12	\$6	2.39	2.71	3.03	3.35	3.71	4.05
\$7.25	\$7	3.53	3.84	4.16	4.48	4.84	5.19
\$8.39	\$8	4.67	4.98	5.30	5.62	5.98	6.33
\$9.53	\$9	5.80	6.12	6.44	6.76	7.12	7.46
\$10.66	\$10	6.94	7.25	7.57	7.89	8.25	8.60
\$11.80	\$11	8.08	8.39	8.71	9.03	9.39	9.73
\$12.94	\$12	9.21	9.53	9.84	10.17	10.53	10.87
\$14.07	\$13	10.35	10.66	10.98	11.30	11.66	12.01

Colorado Conventional Gas							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	0.97	1.11	1.24
\$4.98	\$5	1.15	1.27	1.45	1.58	1.72	1.85
\$6.12	\$6	1.81	1.94	2.06	2.19	2.33	2.48
\$7.25	\$7	2.41	2.54	2.67	2.80	2.95	3.11
\$8.39	\$8	3.02	3.15	3.28	3.42	3.58	3.74
\$9.53	\$9	3.63	3.77	3.91	4.05	4.21	4.36
\$10.66	\$10	4.26	4.40	4.54	4.68	4.84	4.99
\$11.80	\$11	4.89	5.03	5.17	5.31	5.47	5.62
\$12.94	\$12	5.52	5.66	5.80	5.94	6.10	6.25
\$14.07	\$13	10.35	10.66	10.98	11.30	11.66	12.01

Colorado Conventional Gas							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	0.10	0.32	0.54
\$4.98	\$5	0.00	0.19	0.44	0.63	0.85	1.06
\$6.12	\$6	0.59	0.77	0.97	1.16	1.38	1.58
\$7.25	\$7	1.12	1.30	1.49	1.69	1.89	2.08
\$8.39	\$8	1.65	1.83	2.02	2.20	2.40	2.59
\$9.53	\$9	2.17	2.35	2.53	2.70	2.90	3.10
\$10.66	\$10	2.68	2.85	3.03	3.21	3.41	3.60
\$11.80	\$11	3.19	3.36	3.54	3.72	3.92	4.11
\$12.94	\$12	3.69	3.87	4.05	4.23	4.43	4.62
\$14.07	\$13	4.20	4.37	4.55	4.73	4.93	5.12

Colorado Conventional Gas							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	88%	76%	69%
\$4.98	\$5	97%	85%	76%	71%	66%	63%
\$6.12	\$6	75%	71%	68%	65%	63%	61%
\$7.25	\$7	68%	66%	64%	62%	61%	60%
\$8.39	\$8	64%	63%	62%	61%	60%	59%
\$9.53	\$9	62%	61%	61%	60%	59%	58%
\$10.66	\$10	61%	61%	60%	59%	59%	58%
\$11.80	\$11	60%	60%	59%	59%	58%	58%
\$12.94	\$12	60%	59%	59%	58%	58%	57%
\$14.07	\$13	59%	59%	58%	58%	58%	57%

Colorado Conventional Gas							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	97%	80%	71%
\$4.98	\$5	107%	92%	80%	73%	68%	64%
\$6.12	\$6	77%	73%	69%	66%	63%	61%
\$7.25	\$7	69%	67%	65%	63%	61%	60%
\$8.39	\$8	65%	64%	62%	61%	60%	59%
\$9.53	\$9	63%	62%	61%	60%	59%	59%
\$10.66	\$10	62%	61%	60%	60%	59%	58%
\$11.80	\$11	61%	60%	60%	59%	58%	58%
\$12.94	\$12	60%	60%	59%	59%	58%	58%
\$14.07	\$13	60%	59%	59%	58%	58%	57%

Colorado Conventional Gas							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	< 0%	< 0%	< 0%	< 0%	< 0%	2.74%
\$3.85	\$4	< 0%	< 0%	< 0%	9.36%	31.63%	81.45%
\$4.98	\$5	2.20%	14.34%	34.37%	63.15%	>100%	>100%
\$6.12	\$6	49.38%	67.57%	>100%	>100%	>100%	>100%
\$7.25	\$7	>100%	>100%	>100%	>100%	>100%	>100%
\$8.39	\$8	>100%	>100%	>100%	>100%	>100%	>100%
\$9.53	\$9	>100%	>100%	>100%	>100%	>100%	>100%
\$10.66	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$11.80	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$12.94	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$14.07	\$13	>100%	>100%	>100%	>100%	>100%	>100%

Colorado Conventional Gas							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	-0.03	0.16	0.34
\$4.98	\$5	-0.12	0.03	0.23	0.39	0.58	0.76
\$6.12	\$6	0.36	0.49	0.65	0.82	1.00	1.17
\$7.25	\$7	0.79	0.92	1.08	1.24	1.40	1.56
\$8.39	\$8	1.23	1.35	1.49	1.64	1.80	1.96
\$9.53	\$9	1.65	1.76	1.90	2.04	2.20	2.36
\$10.66	\$10	2.07	2.17	2.30	2.45	2.61	2.76
\$11.80	\$11	2.48	2.57	2.71	2.85	3.01	3.16
\$12.94	\$12	2.89	2.98	3.11	3.25	3.41	3.56
\$14.07	\$13	3.30	3.39	3.51	3.65	3.81	3.96

Colorado Conventional Gas							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	- 25	262	1,132
\$4.98	\$5	- 19	8	111	323	960	2,528
\$6.12	\$6	56	160	319	670	1,656	3,871
\$7.25	\$7	124	298	527	1,018	2,323	5,199
\$8.39	\$8	193	437	732	1,349	2,986	6,527
\$9.53	\$9	260	571	931	1,679	3,649	7,855
\$10.66	\$10	324	702	1,129	2,010	4,313	9,183
\$11.80	\$11	389	834	1,327	2,341	4,976	10,511
\$12.94	\$12	454	965	1,524	2,672	5,640	11,839
\$14.07	\$13	518	1,097	1,722	3,003	6,303	13,167

Colorado Conventional Gas							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
CO.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.71	\$3	n/a	n/a	n/a	n/a	n/a	n/a
\$3.85	\$4	n/a	n/a	n/a	0.98	1.15	1.38
\$4.98	\$5	0.93	1.02	1.15	1.30	1.54	1.86
\$6.12	\$6	1.20	1.30	1.44	1.63	1.92	2.31
\$7.25	\$7	1.44	1.56	1.73	1.95	2.30	2.77
\$8.39	\$8	1.68	1.82	2.01	2.26	2.67	3.22
\$9.53	\$9	1.92	2.07	2.29	2.57	3.04	3.67
\$10.66	\$10	2.15	2.32	2.56	2.88	3.41	4.12
\$11.80	\$11	2.37	2.57	2.84	3.19	3.78	4.57
\$12.94	\$12	2.60	2.81	3.11	3.50	4.15	5.02
\$14.07	\$13	2.83	3.06	3.39	3.81	4.52	5.47

Natural Gas
New Mexico – Natural Gas

New Mexico Conventional Gas							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	2.56
\$3.70	\$4	n/a	n/a	n/a	3.54	3.70	3.70
\$4.83	\$5	4.83	4.83	4.83	4.75	4.83	4.83
\$5.97	\$6	5.97	5.97	5.97	5.97	5.97	5.97
\$7.10	\$7	7.10	7.10	7.10	7.10	7.10	7.10
\$8.24	\$8	8.24	8.24	8.24	8.24	8.24	8.24
\$9.38	\$9	9.38	9.38	9.38	9.38	9.38	9.38
\$10.51	\$10	10.51	10.51	10.51	10.51	10.51	10.51
\$11.65	\$11	11.65	11.65	11.65	11.65	11.65	11.65
\$12.79	\$12	12.79	12.79	12.79	12.79	12.79	12.79
\$13.92	\$13	13.92	13.92	13.92	13.92	13.92	13.92

New Mexico Conventional Gas							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	2.07
\$3.70	\$4	n/a	n/a	n/a	2.77	2.41	2.07
\$4.83	\$5	3.72	3.41	3.09	2.77	2.41	2.07
\$5.97	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$7.10	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$8.24	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$9.38	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$10.51	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$11.65	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$12.79	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$13.92	\$13	3.72	3.41	3.09	2.77	2.41	2.07

New Mexico Conventional Gas							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	0.49
\$3.70	\$4	n/a	n/a	n/a	0.77	1.29	1.63
\$4.83	\$5	1.11	1.42	1.74	1.98	2.42	2.77
\$5.97	\$6	2.24	2.56	2.88	3.20	3.56	3.90
\$7.10	\$7	3.38	3.69	4.01	4.33	4.69	5.04
\$8.24	\$8	4.52	4.83	5.15	5.47	5.83	6.18
\$9.38	\$9	5.65	5.97	6.29	6.61	6.97	7.31
\$10.51	\$10	6.79	7.10	7.42	7.74	8.10	8.45
\$11.65	\$11	7.93	8.24	8.56	8.88	9.24	9.58
\$12.79	\$12	9.06	9.38	9.69	10.02	10.38	10.72
\$13.92	\$13	10.20	10.51	10.83	11.15	11.51	11.86

New Mexico Conventional Gas							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	0.62
\$3.70	\$4	n/a	n/a	n/a	0.90	1.13	1.26
\$4.83	\$5	1.25	1.37	1.50	1.58	1.76	1.90
\$5.97	\$6	1.89	2.01	2.13	2.26	2.40	2.54
\$7.10	\$7	2.52	2.65	2.77	2.90	3.04	3.18
\$8.24	\$8	3.16	3.28	3.41	3.54	3.68	3.82
\$9.38	\$9	3.79	3.92	4.05	4.18	4.32	4.46
\$10.51	\$10	4.43	4.56	4.69	4.82	4.97	5.10
\$11.65	\$11	5.08	5.20	5.33	5.46	5.61	5.75
\$12.79	\$12	5.72	5.84	5.97	6.10	6.25	6.39
\$13.92	\$13	10.20	10.51	10.83	11.15	11.51	11.86

New Mexico Conventional Gas							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	-0.13
\$3.70	\$4	n/a	n/a	n/a	-0.13	0.16	0.37
\$4.83	\$5	-0.14	0.05	0.24	0.40	0.66	0.87
\$5.97	\$6	0.36	0.55	0.74	0.94	1.16	1.37
\$7.10	\$7	0.86	1.05	1.24	1.44	1.66	1.86
\$8.24	\$8	1.36	1.55	1.74	1.94	2.15	2.35
\$9.38	\$9	1.86	2.05	2.24	2.43	2.64	2.85
\$10.51	\$10	2.36	2.54	2.73	2.92	3.14	3.34
\$11.65	\$11	2.85	3.04	3.23	3.42	3.63	3.84
\$12.79	\$12	3.34	3.53	3.72	3.91	4.13	4.33
\$13.92	\$13	3.84	4.03	4.22	4.41	4.62	4.83

New Mexico Conventional Gas							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	120%
\$3.70	\$4	n/a	n/a	n/a	112%	86%	77%
\$4.83	\$5	110%	95%	85%	79%	72%	68%
\$5.97	\$6	83%	78%	74%	70%	67%	65%
\$7.10	\$7	74%	71%	69%	67%	65%	63%
\$8.24	\$8	70%	68%	66%	64%	63%	62%
\$9.38	\$9	67%	65%	64%	63%	62%	61%
\$10.51	\$10	65%	64%	63%	62%	61%	60%
\$11.65	\$11	64%	63%	62%	61%	61%	60%
\$12.79	\$12	63%	62%	62%	61%	60%	60%
\$13.92	\$13	62%	62%	61%	60%	60%	59%

New Mexico Conventional Gas							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	146%
\$3.70	\$4	n/a	n/a	n/a	131%	92%	80%
\$4.83	\$5	122%	103%	90%	82%	74%	70%
\$5.97	\$6	87%	81%	76%	72%	68%	66%
\$7.10	\$7	76%	73%	70%	68%	65%	63%
\$8.24	\$8	71%	69%	67%	65%	64%	62%
\$9.38	\$9	68%	66%	65%	64%	62%	61%
\$10.51	\$10	66%	65%	64%	63%	62%	61%
\$11.65	\$11	64%	64%	63%	62%	61%	60%
\$12.79	\$12	63%	63%	62%	61%	60%	60%
\$13.92	\$13	63%	62%	61%	61%	60%	59%

New Mexico Conventional Gas							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
\$3.70	\$4	< 0%	< 0%	< 0%	< 0%	14.89%	44.64%
\$4.83	\$5	< 0%	5.02%	18.28%	34.23%	80.82%	>100%
\$5.97	\$6	27.81%	41.69%	66.58%	>100%	>100%	>100%
\$7.10	\$7	80.33%	>100%	>100%	>100%	>100%	>100%
\$8.24	\$8	>100%	>100%	>100%	>100%	>100%	>100%
\$9.38	\$9	>100%	>100%	>100%	>100%	>100%	>100%
\$10.51	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$11.65	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$12.79	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$13.92	\$13	>100%	>100%	>100%	>100%	>100%	>100%

New Mexico Conventional Gas							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
NM. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	-0.19
\$3.70	\$4	n/a	n/a	n/a	-0.22	0.02	0.21
\$4.83	\$5	-0.24	-0.09	0.07	0.21	0.42	0.60
\$5.97	\$6	0.17	0.31	0.47	0.63	0.82	0.99
\$7.10	\$7	0.58	0.71	0.87	1.03	1.21	1.38
\$8.24	\$8	0.98	1.11	1.27	1.43	1.60	1.77
\$9.38	\$9	1.39	1.51	1.66	1.82	1.99	2.16
\$10.51	\$10	1.80	1.91	2.06	2.21	2.38	2.55
\$11.65	\$11	2.20	2.31	2.45	2.60	2.77	2.94
\$12.79	\$12	2.60	2.70	2.84	3.00	3.16	3.33
\$13.92	\$13	3.00	3.10	3.24	3.39	3.56	3.72

New Mexico Conventional Gas							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
NM.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	-628
\$3.70	\$4	n/a	n/a	n/a	-179	41	683
\$4.83	\$5	-37	-29	34	170	696	1,994
\$5.97	\$6	27	101	229	520	1,351	3,302
\$7.10	\$7	91	231	425	846	2,004	4,597
\$8.24	\$8	155	360	620	1,172	2,650	5,892
\$9.38	\$9	218	490	815	1,494	3,297	7,187
\$10.51	\$10	282	619	1,008	1,817	3,944	8,482
\$11.65	\$11	345	747	1,201	2,140	4,591	9,777
\$12.79	\$12	408	875	1,394	2,462	5,238	11,072
\$13.92	\$13	471	1,003	1,587	2,785	5,885	12,367

New Mexico Conventional Gas							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
NM.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.56	\$3	n/a	n/a	n/a	n/a	n/a	0.79
\$3.70	\$4	n/a	n/a	n/a	0.83	1.02	1.23
\$4.83	\$5	0.87	0.95	1.05	1.16	1.39	1.68
\$5.97	\$6	1.09	1.19	1.32	1.49	1.75	2.12
\$7.10	\$7	1.32	1.43	1.59	1.79	2.12	2.56
\$8.24	\$8	1.55	1.68	1.86	2.10	2.48	3.00
\$9.38	\$9	1.77	1.92	2.13	2.40	2.84	3.44
\$10.51	\$10	2.00	2.16	2.40	2.70	3.20	3.88
\$11.65	\$11	2.22	2.40	2.66	3.00	3.56	4.32
\$12.79	\$12	2.44	2.64	2.93	3.31	3.92	4.76
\$13.92	\$13	2.66	2.88	3.20	3.61	4.28	5.20

Natural Gas
Texas – Natural Gas

Texas Conventional Gas							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	3.21
\$4.35	\$4	n/a	n/a	n/a	4.35	4.35	4.35
\$5.48	\$5	5.48	5.48	5.48	5.48	5.48	5.48
\$6.62	\$6	6.62	6.62	6.62	6.62	6.62	6.62
\$7.75	\$7	7.75	7.75	7.75	7.75	7.75	7.75
\$8.89	\$8	8.89	8.89	8.89	8.89	8.89	8.89
\$10.03	\$9	10.03	10.03	10.03	10.03	10.03	10.03
\$11.16	\$10	11.16	11.16	11.16	11.16	11.16	11.16
\$12.30	\$11	12.30	12.30	12.30	12.30	12.30	12.30
\$13.44	\$12	13.44	13.44	13.44	13.44	13.44	13.44
\$14.57	\$13	14.57	14.57	14.57	14.57	14.57	14.57

Texas Conventional Gas							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	2.07
\$4.35	\$4	n/a	n/a	n/a	2.77	2.41	2.07
\$5.48	\$5	3.72	3.41	3.09	2.77	2.41	2.07
\$6.62	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$7.75	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$8.89	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$10.03	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$11.16	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$12.30	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$13.44	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$14.57	\$13	3.72	3.41	3.09	2.77	2.41	2.07

Texas Conventional Gas							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	1.14
\$4.35	\$4	n/a	n/a	n/a	1.58	1.94	2.28
\$5.48	\$5	1.76	2.07	2.39	2.71	3.07	3.42
\$6.62	\$6	2.89	3.21	3.53	3.85	4.21	4.55
\$7.75	\$7	4.03	4.34	4.66	4.98	5.34	5.69
\$8.89	\$8	5.17	5.48	5.80	6.12	6.48	6.83
\$10.03	\$9	6.30	6.62	6.94	7.26	7.62	7.96
\$11.16	\$10	7.44	7.75	8.07	8.39	8.75	9.10
\$12.30	\$11	8.58	8.89	9.21	9.53	9.89	10.23
\$13.44	\$12	9.71	10.03	10.34	10.67	11.03	11.37
\$14.57	\$13	10.85	11.16	11.48	11.80	12.16	12.51

Texas Conventional Gas							
Government Income/Mcf							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	1.05
\$4.35	\$4	n/a	n/a	n/a	1.44	1.56	1.68
\$5.48	\$5	1.74	1.85	1.96	2.07	2.19	2.31
\$6.62	\$6	2.36	2.47	2.58	2.70	2.82	2.94
\$7.75	\$7	2.99	3.10	3.21	3.33	3.45	3.58
\$8.89	\$8	3.62	3.73	3.84	3.96	4.09	4.21
\$10.03	\$9	4.25	4.36	4.47	4.59	4.72	4.85
\$11.16	\$10	4.88	4.99	5.11	5.23	5.36	5.48
\$12.30	\$11	5.51	5.63	5.74	5.86	5.99	6.12
\$13.44	\$12	6.15	6.26	6.38	6.49	6.62	6.75
\$14.57	\$13	10.85	11.16	11.48	11.80	12.16	12.51

Texas Conventional Gas							
NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	0.09
\$4.35	\$4	n/a	n/a	n/a	0.14	0.37	0.60
\$5.48	\$5	0.02	0.23	0.43	0.64	0.88	1.10
\$6.62	\$6	0.53	0.73	0.94	1.15	1.39	1.61
\$7.75	\$7	1.04	1.24	1.45	1.66	1.89	2.11
\$8.89	\$8	1.55	1.75	1.96	2.16	2.39	2.61
\$10.03	\$9	2.06	2.26	2.46	2.67	2.90	3.11
\$11.16	\$10	2.56	2.76	2.96	3.17	3.40	3.62
\$12.30	\$11	3.06	3.26	3.47	3.67	3.90	4.12
\$13.44	\$12	3.56	3.76	3.97	4.17	4.40	4.62
\$14.57	\$13	4.07	4.27	4.47	4.67	4.90	5.12

Texas Conventional Gas							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	90%
\$4.35	\$4	n/a	n/a	n/a	90%	80%	73%
\$5.48	\$5	97%	88%	81%	76%	71%	67%
\$6.62	\$6	81%	76%	73%	70%	67%	64%
\$7.75	\$7	74%	71%	69%	66%	64%	63%
\$8.89	\$8	70%	68%	66%	64%	63%	62%
\$10.03	\$9	67%	66%	64%	63%	62%	61%
\$11.16	\$10	65%	64%	63%	62%	61%	60%
\$12.30	\$11	64%	63%	62%	61%	60%	60%
\$13.44	\$12	63%	62%	62%	61%	60%	59%
\$14.57	\$13	62%	62%	61%	60%	60%	59%

Texas Conventional Gas							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	97%
\$4.35	\$4	n/a	n/a	n/a	96%	83%	75%
\$5.48	\$5	104%	93%	85%	78%	73%	69%
\$6.62	\$6	84%	79%	75%	71%	68%	65%
\$7.75	\$7	75%	73%	70%	67%	65%	63%
\$8.89	\$8	71%	69%	67%	65%	64%	62%
\$10.03	\$9	68%	66%	65%	64%	62%	61%
\$11.16	\$10	66%	65%	64%	63%	61%	60%
\$12.30	\$11	65%	64%	63%	62%	61%	60%
\$13.44	\$12	64%	63%	62%	61%	60%	60%
\$14.57	\$13	63%	62%	61%	61%	60%	59%

Texas Conventional Gas							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	< 0%	< 0%	< 0%	< 0%	< 0%	9.70%
\$4.35	\$4	< 0%	< 0%	< 0%	11.03%	33.47%	82.57%
\$5.48	\$5	3.41%	15.59%	31.02%	56.57%	>100%	>100%
\$6.62	\$6	39.55%	55.23%	87.07%	>100%	>100%	>100%
\$7.75	\$7	97.60%	>100%	>100%	>100%	>100%	>100%
\$8.89	\$8	>100%	>100%	>100%	>100%	>100%	>100%
\$10.03	\$9	>100%	>100%	>100%	>100%	>100%	>100%
\$11.16	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$12.30	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$13.44	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$14.57	\$13	>100%	>100%	>100%	>100%	>100%	>100%

Texas Conventional Gas							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	-0.02
\$4.35	\$4	n/a	n/a	n/a	-0.01	0.19	0.38
\$5.48	\$5	-0.11	0.04	0.21	0.39	0.59	0.78
\$6.62	\$6	0.30	0.45	0.62	0.79	0.99	1.18
\$7.75	\$7	0.72	0.86	1.02	1.20	1.39	1.57
\$8.89	\$8	1.13	1.27	1.43	1.60	1.79	1.97
\$10.03	\$9	1.54	1.67	1.83	2.00	2.18	2.37
\$11.16	\$10	1.95	2.08	2.23	2.40	2.58	2.76
\$12.30	\$11	2.36	2.48	2.63	2.80	2.98	3.16
\$13.44	\$12	2.77	2.88	3.03	3.19	3.37	3.55
\$14.57	\$13	3.18	3.28	3.43	3.59	3.77	3.95

Texas Conventional Gas							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	-72
\$4.35	\$4	n/a	n/a	n/a	-11	308	1,261
\$5.48	\$5	-18	14	105	321	974	2,593
\$6.62	\$6	47	146	303	653	1,639	3,917
\$7.75	\$7	112	278	502	985	2,301	5,232
\$8.89	\$8	177	410	701	1,314	2,958	6,548
\$10.03	\$9	242	542	898	1,642	3,615	7,863
\$11.16	\$10	307	672	1,094	1,970	4,272	9,179
\$12.30	\$11	371	803	1,290	2,297	4,929	10,494
\$13.44	\$12	435	933	1,486	2,625	5,586	11,810
\$14.57	\$13	499	1,063	1,682	2,953	6,243	13,125

Texas Conventional Gas							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
TX.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$3.21	\$3	n/a	n/a	n/a	n/a	n/a	0.98
\$4.35	\$4	n/a	n/a	n/a	0.99	1.17	1.43
\$5.48	\$5	0.94	1.03	1.14	1.30	1.54	1.88
\$6.62	\$6	1.17	1.27	1.42	1.61	1.92	2.33
\$7.75	\$7	1.40	1.52	1.70	1.92	2.28	2.78
\$8.89	\$8	1.63	1.77	1.97	2.23	2.65	3.22
\$10.03	\$9	1.86	2.02	2.24	2.54	3.02	3.67
\$11.16	\$10	2.08	2.26	2.52	2.85	3.38	4.12
\$12.30	\$11	2.31	2.51	2.79	3.15	3.75	4.56
\$13.44	\$12	2.54	2.75	3.06	3.46	4.12	5.01
\$14.57	\$13	2.76	3.00	3.33	3.77	4.48	5.46

Natural Gas
Wyoming – Natural Gas

Wyoming Conventional Gas							
Gross Revenue per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	2.26
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	3.40
\$4.53	\$5	n/a	n/a	4.53	4.53	4.53	4.53
\$5.67	\$6	5.67	5.67	5.67	5.67	5.67	5.67
\$6.80	\$7	6.80	6.80	6.80	6.80	6.80	6.80
\$7.94	\$8	7.94	7.94	7.94	7.94	7.94	7.94
\$9.08	\$9	9.08	9.08	9.08	9.08	9.08	9.08
\$10.21	\$10	10.21	10.21	10.21	10.21	10.21	10.21
\$11.35	\$11	11.35	11.35	11.35	11.35	11.35	11.35
\$12.49	\$12	12.49	12.49	12.49	12.49	12.49	12.49
\$13.62	\$13	13.62	13.62	13.62	13.62	13.62	13.62

Wyoming Conventional Gas							
Total Cost per Mcf (\$/Mcf)							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	2.07
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	2.07
\$4.53	\$5	n/a	n/a	3.09	2.77	2.41	2.07
\$5.67	\$6	3.72	3.41	3.09	2.77	2.41	2.07
\$6.80	\$7	3.72	3.41	3.09	2.77	2.41	2.07
\$7.94	\$8	3.72	3.41	3.09	2.77	2.41	2.07
\$9.08	\$9	3.72	3.41	3.09	2.77	2.41	2.07
\$10.21	\$10	3.72	3.41	3.09	2.77	2.41	2.07
\$11.35	\$11	3.72	3.41	3.09	2.77	2.41	2.07
\$12.49	\$12	3.72	3.41	3.09	2.77	2.41	2.07
\$13.62	\$13	3.72	3.41	3.09	2.77	2.41	2.07

Wyoming Conventional Gas							
Divisible Income/Mcf							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	0.19
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	1.33
\$4.53	\$5	n/a	n/a	1.44	1.76	2.12	2.47
\$5.67	\$6	1.94	2.26	2.58	2.90	3.26	3.60
\$6.80	\$7	3.08	3.39	3.71	4.04	4.39	4.74
\$7.94	\$8	4.22	4.53	4.85	5.17	5.53	5.88
\$9.08	\$9	5.35	5.67	5.99	6.31	6.67	7.01
\$10.21	\$10	6.49	6.80	7.12	7.44	7.80	8.15
\$11.35	\$11	7.63	7.94	8.26	8.58	8.94	9.28
\$12.49	\$12	8.76	9.08	9.39	9.72	10.08	10.42
\$13.62	\$13	9.90	10.21	10.53	10.85	11.21	11.56

Wyoming Conventional Gas Government Income/Mcf							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	0.46
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	1.07
\$4.53	\$5	n/a	n/a	1.31	1.42	1.55	1.67
\$5.67	\$6	1.69	1.80	1.91	2.03	2.16	2.28
\$6.80	\$7	2.29	2.41	2.52	2.63	2.76	2.90
\$7.94	\$8	2.89	3.01	3.12	3.24	3.38	3.52
\$9.08	\$9	3.49	3.61	3.73	3.86	4.00	4.14
\$10.21	\$10	4.10	4.23	4.35	4.48	4.62	4.76
\$11.35	\$11	4.72	4.85	4.97	5.10	5.25	5.38
\$12.49	\$12	5.34	5.47	5.60	5.72	5.87	6.00
\$13.62	\$13	9.90	10.21	10.53	10.85	11.21	11.56

Wyoming Conventional Gas NCF ₀ /Mcf (\$Real)							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	-0.27
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	0.26
\$4.53	\$5	n/a	n/a	0.13	0.34	0.57	0.79
\$5.67	\$6	0.26	0.46	0.66	0.87	1.10	1.32
\$6.80	\$7	0.79	0.99	1.19	1.40	1.63	1.84
\$7.94	\$8	1.33	1.52	1.73	1.93	2.15	2.36
\$9.08	\$9	1.86	2.05	2.25	2.45	2.66	2.87
\$10.21	\$10	2.39	2.57	2.77	2.96	3.18	3.39
\$11.35	\$11	2.90	3.09	3.28	3.48	3.69	3.90
\$12.49	\$12	3.42	3.61	3.80	3.99	4.21	4.42
\$13.62	\$13	3.93	4.12	4.31	4.51	4.73	4.93

Wyoming Conventional Gas Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
WY. Can \$	H.Hub US \$	CL6	CL5	CL4	CL3	CL2	CL1
		3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	206%
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	79%
\$4.53	\$5	n/a	n/a	89%	80%	72%	67%
\$5.67	\$6	86%	79%	74%	69%	66%	63%
\$6.80	\$7	74%	70%	67%	65%	63%	61%
\$7.94	\$8	68%	66%	64%	62%	61%	60%
\$9.08	\$9	65%	64%	62%	61%	60%	59%
\$10.21	\$10	63%	62%	61%	60%	59%	58%
\$11.35	\$11	62%	61%	60%	59%	59%	58%
\$12.49	\$12	61%	60%	59%	59%	58%	58%
\$13.62	\$13	60%	60%	59%	58%	58%	57%

Wyoming Conventional Gas							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
WY.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	421%
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	84%
\$4.53	\$5	n/a	n/a	97%	84%	75%	69%
\$5.67	\$6	90%	83%	76%	71%	67%	64%
\$6.80	\$7	76%	72%	69%	66%	63%	62%
\$7.94	\$8	69%	67%	65%	63%	62%	60%
\$9.08	\$9	66%	64%	63%	62%	60%	59%
\$10.21	\$10	64%	63%	62%	61%	60%	59%
\$11.35	\$11	62%	61%	61%	60%	59%	58%
\$12.49	\$12	61%	61%	60%	59%	58%	58%
\$13.62	\$13	61%	60%	59%	59%	58%	57%

Wyoming Conventional Gas							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
WY.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
\$3.40	\$4	< 0%	< 0%	< 0%	< 0%	4.86%	27.92%
\$4.53	\$5	< 0%	< 0%	9.95%	26.56%	60.69%	>100%
\$5.67	\$6	19.05%	32.05%	53.41%	95.45%	>100%	>100%
\$6.80	\$7	67.40%	90.06%	>100%	>100%	>100%	>100%
\$7.94	\$8	>100%	>100%	>100%	>100%	>100%	>100%
\$9.08	\$9	>100%	>100%	>100%	>100%	>100%	>100%
\$10.21	\$10	>100%	>100%	>100%	>100%	>100%	>100%
\$11.35	\$11	>100%	>100%	>100%	>100%	>100%	>100%
\$12.49	\$12	>100%	>100%	>100%	>100%	>100%	>100%
\$13.62	\$13	>100%	>100%	>100%	>100%	>100%	>100%

Wyoming Conventional Gas							
NPV ₁₀ /Mcf (\$Real 10%)							
Price Cases		Cost Sensitivities					
WY.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	-0.30
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	0.12
\$4.53	\$5	n/a	n/a	-0.03	0.15	0.35	0.54
\$5.67	\$6	0.08	0.23	0.40	0.57	0.77	0.96
\$6.80	\$7	0.52	0.66	0.83	1.00	1.19	1.37
\$7.94	\$8	0.95	1.09	1.25	1.42	1.60	1.77
\$9.08	\$9	1.39	1.52	1.67	1.83	2.01	2.18
\$10.21	\$10	1.82	1.93	2.08	2.24	2.41	2.59
\$11.35	\$11	2.24	2.35	2.49	2.65	2.82	2.99
\$12.49	\$12	2.66	2.76	2.90	3.06	3.23	3.40
\$13.62	\$13	3.07	3.17	3.32	3.47	3.64	3.81

Wyoming Conventional Gas							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
WY.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	-1,011
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	390
\$4.53	\$5	n/a	n/a	-14	122	575	1,792
\$5.67	\$6	13	75	195	472	1,275	3,190
\$6.80	\$7	81	214	405	821	1,971	4,541
\$7.94	\$8	150	353	614	1,167	2,646	5,891
\$9.08	\$9	218	492	819	1,504	3,321	7,242
\$10.21	\$10	286	627	1,021	1,840	3,995	8,593
\$11.35	\$11	351	761	1,222	2,177	4,670	9,943
\$12.49	\$12	417	894	1,424	2,513	5,345	11,294
\$13.62	\$13	483	1,028	1,625	2,850	6,020	12,645

Wyoming Conventional Gas							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
WY.	H.Hub	CL6	CL5	CL4	CL3	CL2	CL1
Can \$	US \$	3.72	3.41	3.09	2.77	2.41	2.07
\$2.26	\$3	n/a	n/a	n/a	n/a	n/a	0.66
\$3.40	\$4	n/a	n/a	n/a	n/a	n/a	1.13
\$4.53	\$5	n/a	n/a	0.98	1.11	1.32	1.61
\$5.67	\$6	1.05	1.14	1.27	1.44	1.71	2.08
\$6.80	\$7	1.29	1.40	1.56	1.77	2.10	2.54
\$7.94	\$8	1.53	1.66	1.85	2.09	2.48	3.00
\$9.08	\$9	1.77	1.92	2.14	2.41	2.85	3.46
\$10.21	\$10	2.01	2.18	2.41	2.72	3.23	3.92
\$11.35	\$11	2.24	2.43	2.69	3.04	3.61	4.38
\$12.49	\$12	2.47	2.68	2.97	3.36	3.98	4.84
\$13.62	\$13	2.71	2.93	3.25	3.67	4.36	5.29

Conventional Oil

Color Code		Gross.Rev \$/bbl
Red	Stop	
Yellow	Very Low	< 20
Blue	Low	20 - 39
Green	Average	40 - 60
Gold	High	61 - 80
Magenta	Very High	> 80

Color Code		Costs \$/bbl
Red	Stop	
Yellow	Very Low	< 10
Blue	Low	10 - 19
Green	Average	20 - 30
Gold	High	31 - 40
Magenta	Very High	> 40

Color Code		Div. Inc. \$/bbl
Red	Stop	
Yellow	Very Low	< 20
Blue	Low	20 - 39
Green	Average	40 - 60
Gold	High	61 - 80
Magenta	Very High	> 80

Color Code		Gov. Rev. \$/bbl
Red	Stop	
Yellow	Very Low	< 15
Blue	Low	15 - 29
Green	Average	30 - 44
Gold	High	45 - 60
Magenta	Very High	> 60

Color Code		NCF /boe
Red	Stop	
Yellow	Very Low	Follows the same code as NPV10
Blue	Low	
Green	Average	
Gold	High	
Magenta	Very High	

Color Code		Gov Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59%
Green	Average	60% - 70%
Gold	High	71% - 85%
Magenta	Very High	> 85%

*n/a Represents an operating revenue < 0

Color Code		Gov%5 Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59%
Green	Average	60% - 70%
Gold	High	71% - 85%
Magenta	Very High	> 85%

Color Code		Nominal IROR
Red	Stop	< 7%
Gold	Low	7% - 11.99%
Green	Average	12% - 17%
Blue	High	17.01% - 32%
Yellow	Very High	> 32%

Based on 10% Real Values

Color Code		NPV10 /boe
Red	Stop	< 0.3
Green	Average	0.3 - 1.50
Blue	High	1.51 - 3.00
Yellow	Very High	> 3.00

Color Code		NPV10
Red	Stop	Follows the same code as NPV10
Green	Average	
Blue	High	/boe
Yellow	Very High	

Color Code		PFR10
Red	Stop	< 1.15
Green	Average	1.15 - 1.75
Blue	High	1.76 - 2.50
Yellow	Very High	> 2.50

Conventional Oil
Alberta: Existing – Old Oil

Alberta Oil "Old"							
Gross Revenue per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	32.59	32.59	32.59	32.59
43.96	40	43.95	43.95	43.95	43.95	43.95	43.95
55.32	50	55.32	55.32	55.32	55.32	55.32	55.32
66.68	60	66.68	66.68	66.68	66.68	66.68	66.68
78.05	70	78.05	78.05	78.05	78.05	78.05	78.05
89.41	80	89.41	89.41	89.41	89.41	89.41	89.41
100.78	90	100.77	100.77	100.77	100.77	100.77	100.77
112.14	100	112.14	112.14	112.14	112.14	112.14	112.14
123.50	110						
134.87	120						

Alberta Oil "Old"							
Total Cost per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	26.64	23.04	19.89	16.82
43.96	40	34.43	30.68	26.64	23.04	19.89	16.82
55.32	50	34.43	30.68	26.64	23.04	19.89	16.82
66.68	60	34.43	30.68	26.64	23.04	19.89	16.82
78.05	70	34.43	30.68	26.64	23.04	19.89	16.82
89.41	80	34.43	30.68	26.64	23.04	19.89	16.82
100.78	90	34.43	30.68	26.64	23.04	19.89	16.82
112.14	100	34.43	30.68	26.64	23.04	19.89	16.82
123.50	110						
134.87	120						

Alberta Oil "Old"							
Divisible Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	5.95	9.55	12.70	15.78
43.96	40	9.52	13.27	17.31	20.91	24.07	27.14
55.32	50	20.88	24.64	28.67	32.28	35.43	38.50
66.68	60	32.25	36.00	40.04	43.64	46.79	49.87
78.05	70	43.61	47.37	51.40	55.01	58.16	61.23
89.41	80	54.97	58.73	62.76	66.37	69.52	72.59
100.78	90	66.34	70.09	74.13	77.73	80.89	83.96
112.14	100	77.70	81.46	85.49	89.10	92.25	95.32
123.50	110						
134.87	120						

Alberta Oil "Old"							
Government Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	4.23	7.21	9.85	11.99
43.96	40	4.00	5.75	8.47	12.12	15.35	17.91
55.32	50	7.68	9.60	12.71	17.03	20.85	23.84
66.68	60	11.37	13.44	16.95	21.93	26.36	29.77
78.05	70	15.05	17.29	21.19	26.84	31.86	35.69
89.41	80	18.74	21.14	25.44	31.75	37.36	41.62
100.78	90	22.42	24.99	29.68	36.66	42.86	47.55
112.14	100	26.11	28.84	33.92	41.57	48.36	53.48
123.50	110						
134.87	120						

Alberta Oil "Old"							
NCF ₀ /Boe (\$Real)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	1.72	2.34	2.85	3.79
43.96	40	5.52	7.53	8.84	8.80	8.72	9.23
55.32	50	13.20	15.04	15.96	15.25	14.58	14.66
66.68	60	20.88	22.56	23.09	21.71	20.44	20.10
78.05	70	28.56	30.07	30.21	28.16	26.30	25.54
89.41	80	36.24	37.59	37.33	34.62	32.16	30.97
100.78	90	43.92	45.10	44.45	41.07	38.02	36.41
112.14	100	51.59	52.61	51.57	47.53	43.89	41.84
123.50	110						
134.87	120						

Alberta Oil "Old"							
Governments' Share (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	71%	75%	78%	76%
43.96	40	42%	43%	49%	58%	64%	66%
55.32	50	37%	39%	44%	53%	59%	62%
66.68	60	35%	37%	42%	50%	56%	60%
78.05	70	35%	37%	41%	49%	55%	58%
89.41	80	34%	36%	41%	48%	54%	57%
100.78	90	34%	36%	40%	47%	53%	57%
112.14	100	34%	35%	40%	47%	52%	56%
123.50	110						
134.87	120						

Alberta Oil "Old"							
Governments' Share (\$Real 5%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	84%	84%	84%	80%
43.96	40	46%	46%	52%	61%	67%	68%
55.32	50	38%	40%	46%	55%	61%	64%
66.68	60	36%	38%	44%	52%	58%	61%
78.05	70	35%	37%	42%	50%	56%	60%
89.41	80	35%	37%	41%	49%	55%	59%
100.78	90	34%	36%	41%	48%	54%	58%
112.14	100	34%	36%	40%	48%	54%	57%
123.50	110						
134.87	120						

Alberta Oil "Old"							
IROR (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	9.12%	12.18%	16.22%	28.14%
43.96	40	30.51%	46.68%	54.38%	53.98%	62.80%	100.00%
55.32	50	91.72%	100.00%	100.00%	100.00%	100.00%	100.00%
66.68	60	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
78.05	70	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
89.41	80	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
100.78	90	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
112.14	100	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
123.50	110						
134.87	120						

Alberta Oil "Old"							
NPV ₁₀ /Boe (\$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	-0.14	0.34	0.85	1.86
43.96	40	3.18	4.98	5.87	5.65	5.61	6.25
55.32	50	9.99	11.52	11.88	10.96	10.37	10.65
66.68	60	16.80	18.06	17.89	16.27	15.12	15.04
78.05	70	23.61	24.59	23.90	21.58	19.88	19.44
89.41	80	30.42	31.13	29.91	26.89	24.63	23.83
100.78	90	37.22	37.66	35.92	32.20	29.39	28.23
112.14	100	44.03	44.20	41.93	37.51	34.15	32.62
123.50	110						
134.87	120						

Alberta Oil "Old"							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	-4	21.84	112.25	491.57
43.96	40	26	73	184	366	738	1,656
55.32	50	83	169	373	710	1,363	2,820
66.68	60	140	266	562	1,054	1,988	3,984
78.05	70	196	362	751	1,398	2,614	5,148
89.41	80	253	458	939	1,742	3,239	6,312
100.78	90	310	554	1,128	2,086	3,864	7,476
112.14	100	366	650	1,317	2,430	4,490	8,641
123.50	110						
134.87	120						

Alberta Oil "Old"							
PFR ₁₀ (Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	0.99	1.03	1.09	1.24
43.96	40	1.16	1.29	1.41	1.48	1.58	1.82
55.32	50	1.50	1.67	1.84	1.94	2.08	2.39
66.68	60	1.84	2.05	2.26	2.39	2.57	2.97
78.05	70	2.18	2.43	2.69	2.85	3.06	3.54
89.41	80	2.52	2.81	3.11	3.30	3.56	4.11
100.78	90	2.86	3.19	3.53	3.76	4.05	4.69
112.14	100	3.20	3.58	3.96	4.21	4.54	5.26
123.50	110						
134.87	120						

Conventional Oil
Alberta: Existing – New Oil

Alberta Oil "New"							
Gross Revenue per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	21.23
32.59	30	n/a	n/a	32.59	32.59	32.59	32.59
43.96	40	43.95	43.95	43.95	43.95	43.95	43.95
55.32	50	55.32	55.32	55.32	55.32	55.32	55.32
66.68	60	66.68	66.68	66.68	66.68	66.68	66.68
78.05	70	78.05	78.05	78.05	78.05	78.05	78.05
89.41	80	89.41	89.41	89.41	89.41	89.41	89.41
100.78	90	100.77	100.77	100.77	100.77	100.77	100.77
112.14	100	112.14	112.14	112.14	112.14	112.14	112.14
123.50	110						
134.87	120						

Alberta Oil "New"							
Total Cost per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	16.82
32.59	30	n/a	n/a	26.64	23.04	19.89	16.82
43.96	40	34.43	30.68	26.64	23.04	19.89	16.82
55.32	50	34.43	30.68	26.64	23.04	19.89	16.82
66.68	60	34.43	30.68	26.64	23.04	19.89	16.82
78.05	70	34.43	30.68	26.64	23.04	19.89	16.82
89.41	80	34.43	30.68	26.64	23.04	19.89	16.82
100.78	90	34.43	30.68	26.64	23.04	19.89	16.82
112.14	100	34.43	30.68	26.64	23.04	19.89	16.82
123.50	110						
134.87	120						

Alberta Oil "New"							
Divisible Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	4.41
32.59	30	n/a	n/a	5.95	9.55	12.70	15.78
43.96	40	9.52	13.27	17.31	20.91	24.07	27.14
55.32	50	20.88	24.64	28.67	32.28	35.43	38.50
66.68	60	32.25	36.00	40.04	43.64	46.79	49.87
78.05	70	43.61	47.37	51.40	55.01	58.16	61.23
89.41	80	54.97	58.73	62.76	66.37	69.52	72.59
100.78	90	66.34	70.09	74.13	77.73	80.89	83.96
112.14	100	77.70	81.46	85.49	89.10	92.25	95.32
123.50	110						
134.87	120						

Alberta Oil "New"							
Government Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	3.65
32.59	30	n/a	n/a	3.55	5.99	8.15	9.94
43.96	40	3.81	5.45	7.91	11.12	13.96	16.24
55.32	50	7.49	9.29	12.13	15.98	19.40	22.09
66.68	60	11.14	13.08	16.25	20.68	24.60	27.66
78.05	70	14.78	16.86	20.38	25.37	29.80	33.22
89.41	80	18.43	20.65	24.50	30.07	35.01	38.79
100.78	90	22.07	24.43	28.62	34.76	40.21	44.36
112.14	100	25.72	28.22	32.75	39.45	45.41	49.93
123.50	110						
134.87	120						

Alberta Oil "New"							
NCF ₀ /Boe (\$Real)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	0.76
32.59	30	n/a	n/a	2.40	3.56	4.55	5.84
43.96	40	5.71	7.82	9.40	9.80	10.11	10.90
55.32	50	13.39	15.35	16.54	16.30	16.03	16.41
66.68	60	21.11	22.93	23.78	22.96	22.19	22.21
78.05	70	28.83	30.50	31.03	29.63	28.35	28.01
89.41	80	36.55	38.08	38.27	36.30	34.52	33.80
100.78	90	44.26	45.66	45.51	42.97	40.68	39.60
112.14	100	51.98	53.24	52.75	49.64	46.84	45.39
123.50	110						
134.87	120						

Alberta Oil "New"							
Governments' Share (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	83%
32.59	30	n/a	n/a	60%	63%	64%	63%
43.96	40	40%	41%	46%	53%	58%	60%
55.32	50	36%	38%	42%	50%	55%	57%
66.68	60	35%	36%	41%	47%	53%	55%
78.05	70	34%	36%	40%	46%	51%	54%
89.41	80	34%	35%	39%	45%	50%	53%
100.78	90	33%	35%	39%	45%	50%	53%
112.14	100	33%	35%	38%	44%	49%	52%
123.50	110						
134.87	120						

Alberta Oil "New"							
Governments' Share (\$Real 5%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	97%
32.59	30	n/a	n/a	70%	69%	69%	66%
43.96	40	44%	44%	48%	56%	61%	62%
55.32	50	37%	39%	44%	51%	57%	59%
66.68	60	35%	37%	42%	49%	54%	57%
78.05	70	35%	36%	41%	47%	53%	55%
89.41	80	34%	36%	40%	46%	52%	55%
100.78	90	34%	35%	39%	46%	51%	54%
112.14	100	33%	35%	39%	45%	50%	53%
123.50	110						
134.87	120						

Alberta Oil "New"							
IROR (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	5.79%
32.59	30	n/a	n/a	13.22%	20.24%	29.98%	54.35%
43.96	40	31.81%	49.42%	60.54%	66.32%	85.39%	100.00%
55.32	50	94.29%	100.00%	100.00%	100.00%	100.00%	100.00%
66.68	60	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
78.05	70	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
89.41	80	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
100.78	90	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
112.14	100	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
123.50	110						
134.87	120						

Alberta Oil "New"							
NPV ₁₀ /Boe (\$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	-0.44
32.59	30	n/a	n/a	0.49	1.45	2.37	3.64
43.96	40	3.35	5.26	6.38	6.56	6.86	7.72
55.32	50	10.17	11.80	12.41	11.91	11.67	12.18
66.68	60	17.01	18.40	18.53	17.42	16.69	16.89
78.05	70	23.86	24.99	24.65	22.92	21.71	21.60
89.41	80	30.70	31.59	30.77	28.43	26.73	26.31
100.78	90	37.55	38.18	36.89	33.93	31.76	31.02
112.14	100	44.39	44.77	43.01	39.44	36.78	35.73
123.50	110						
134.87	120						

Alberta Oil "New"							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	-\$116
32.59	30	n/a	n/a	\$15	\$94	\$312	\$965
43.96	40	\$28	\$77	\$201	\$425	\$902	\$2,044
55.32	50	\$85	\$174	\$390	\$772	\$1,534	\$3,225
66.68	60	\$142	\$271	\$582	\$1,128	\$2,194	\$4,473
78.05	70	\$198	\$368	\$774	\$1,485	\$2,855	\$5,720
89.41	80	\$255	\$464	\$967	\$1,842	\$3,515	\$6,967
100.78	90	\$312	\$561	\$1,159	\$2,198	\$4,176	\$8,215
112.14	100	\$369	\$658	\$1,351	\$2,555	\$4,836	\$9,462
123.50	110						
134.87	120						

Alberta Oil "New"							
PFR ₁₀ (Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	0.94
32.59	30	n/a	n/a	1.03	1.12	1.25	1.48
43.96	40	1.17	1.31	1.45	1.56	1.71	2.01
55.32	50	1.51	1.69	1.88	2.02	2.21	2.59
66.68	60	1.85	2.07	2.31	2.49	2.73	3.21
78.05	70	2.19	2.46	2.74	2.96	3.25	3.82
89.41	80	2.53	2.84	3.17	3.43	3.77	4.44
100.78	90	2.87	3.22	3.60	3.90	4.29	5.05
112.14	100	3.21	3.61	4.03	4.38	4.82	5.67
123.50	110						
134.87	120						

Conventional Oil
Alberta: Existing – Third Tier

Alberta Oil "Third Tier"							
Gross Revenue per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	21.23
32.59	30	n/a	n/a	32.59	32.59	32.59	32.59
43.96	40	43.95	43.95	43.95	43.95	43.95	43.95
55.32	50	55.32	55.32	55.32	55.32	55.32	55.32
66.68	60	66.68	66.68	66.68	66.68	66.68	66.68
78.05	70	78.05	78.05	78.05	78.05	78.05	78.05
89.41	80	89.41	89.41	89.41	89.41	89.41	89.41
100.78	90	100.77	100.77	100.77	100.77	100.77	100.77
112.14	100	112.14	112.14	112.14	112.14	112.14	112.14
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
Total Cost per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	16.82
32.59	30	n/a	n/a	26.64	23.04	19.89	16.82
43.96	40	34.43	30.68	26.64	23.04	19.89	16.82
55.32	50	34.43	30.68	26.64	23.04	19.89	16.82
66.68	60	34.43	30.68	26.64	23.04	19.89	16.82
78.05	70	34.43	30.68	26.64	23.04	19.89	16.82
89.41	80	34.43	30.68	26.64	23.04	19.89	16.82
100.78	90	34.43	30.68	26.64	23.04	19.89	16.82
112.14	100	34.43	30.68	26.64	23.04	19.89	16.82
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
Divisible Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	4.41
32.59	30	n/a	n/a	5.95	9.55	12.70	15.78
43.96	40	9.52	13.27	17.31	20.91	24.07	27.14
55.32	50	20.88	24.64	28.67	32.28	35.43	38.50
66.68	60	32.25	36.00	40.04	43.64	46.79	49.87
78.05	70	43.61	47.37	51.40	55.01	58.16	61.23
89.41	80	54.97	58.73	62.76	66.37	69.52	72.59
100.78	90	66.34	70.09	74.13	77.73	80.89	83.96
112.14	100	77.70	81.46	85.49	89.10	92.25	95.32
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
Government Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	2.69
32.59	30	n/a	n/a	2.79	5.04	6.96	8.56
43.96	40	3.07	4.56	6.92	10.06	12.74	14.88
55.32	50	6.52	8.13	10.84	14.59	17.77	20.26
66.68	60	9.96	11.68	14.70	19.00	22.64	25.45
78.05	70	13.41	15.22	18.56	23.41	27.51	30.64
89.41	80	16.86	18.77	22.42	27.81	32.38	35.83
100.78	90	20.30	22.32	26.28	32.22	37.25	41.02
112.14	100	23.75	25.87	30.13	36.63	42.11	46.22
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
NCF ₀ /Boe (\$Real)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	1.72
32.59	30	n/a	n/a	3.15	4.51	5.74	7.21
43.96	40	6.45	8.71	10.39	10.86	11.33	12.26
55.32	50	14.36	16.51	17.83	17.69	17.66	18.24
66.68	60	22.28	24.33	25.34	24.64	24.16	24.42
78.05	70	30.20	32.14	32.84	31.60	30.65	30.59
89.41	80	38.12	39.96	40.35	38.56	37.15	36.76
100.78	90	46.04	47.77	47.85	45.51	43.64	42.93
112.14	100	53.95	55.59	55.36	52.47	50.14	49.11
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
Governments' Share (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	61%
32.59	30	n/a	n/a	47%	53%	55%	54%
43.96	40	32%	34%	40%	48%	53%	55%
55.32	50	31%	33%	38%	45%	50%	53%
66.68	60	31%	32%	37%	44%	48%	51%
78.05	70	31%	32%	36%	43%	47%	50%
89.41	80	31%	32%	36%	42%	47%	49%
100.78	90	31%	32%	35%	41%	46%	49%
112.14	100	31%	32%	35%	41%	46%	48%
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
Governments' Share (\$Real 5%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	71%
32.59	30	n/a	n/a	55%	58%	59%	57%
43.96	40	35%	36%	42%	51%	55%	57%
55.32	50	32%	34%	39%	47%	52%	54%
66.68	60	32%	33%	38%	45%	50%	52%
78.05	70	31%	33%	37%	44%	49%	51%
89.41	80	31%	32%	36%	43%	48%	50%
100.78	90	31%	32%	36%	42%	47%	50%
112.14	100	31%	32%	36%	42%	47%	49%
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
IROR (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	14.13%
32.59	30	n/a	n/a	17.87%	27.03%	41.60%	78.71%
43.96	40	37.11%	57.42%	70.40%	78.89%	100.00%	100.00%
55.32	50	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
66.68	60	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
78.05	70	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
89.41	80	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
100.78	90	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
112.14	100	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
NPV ₁₀ /Boe (\$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	0.40
32.59	30	n/a	n/a	1.15	2.29	3.41	4.83
43.96	40	4.04	6.06	7.24	7.47	7.91	8.89
55.32	50	11.06	12.85	13.54	13.11	13.07	13.75
66.68	60	18.09	19.66	19.89	18.86	18.38	18.78
78.05	70	25.12	26.47	26.24	24.61	23.69	23.81
89.41	80	32.15	33.28	32.59	30.36	29.00	28.84
100.78	90	39.18	40.08	38.94	36.11	34.31	33.87
112.14	100	46.21	46.89	45.29	41.86	39.62	38.91
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	105
32.59	30	n/a	n/a	36	148	448	1,280
43.96	40	34	89	228	484	1,040	2,354
55.32	50	92	189	425	849	1,718	3,641
66.68	60	151	289	625	1,222	2,416	4,974
78.05	70	209	389	824	1,594	3,115	6,306
89.41	80	267	489	1,024	1,967	3,813	7,639
100.78	90	326	589	1,223	2,339	4,511	8,972
112.14	100	384	690	1,423	2,712	5,209	10,305
123.50	110						
134.87	120						

Alberta Oil "Third Tier"							
PFR ₁₀ (Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	1.05
32.59	30	n/a	n/a	1.11	1.26	1.47	1.80
43.96	40	1.20	1.36	1.54	1.71	1.94	2.34
55.32	50	1.55	1.75	1.97	2.15	2.41	2.87
66.68	60	1.90	2.14	2.40	2.60	2.87	3.41
78.05	70	2.25	2.54	2.83	3.04	3.35	3.95
89.41	80	2.60	2.94	3.30	3.61	4.04	4.81
100.78	90	2.96	3.34	3.78	4.19	4.72	5.67
112.14	100	3.31	3.75	4.26	4.76	5.41	6.53
123.50	110						
134.87	120						

Conventional Oil

Alberta: Panel Recommended – Conventional Oil

Conventional Oil Panel - Final Sept 10th							
Gross Revenue per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	32.59	32.59	32.59	32.59	32.59
43.96	40	43.96	43.96	43.96	43.96	43.96	43.96
55.32	50	55.32	55.32	55.32	55.32	55.32	55.32
66.68	60	66.68	66.68	66.68	66.68	66.68	66.68
78.05	70	78.05	78.05	78.05	78.05	78.05	78.05
89.41	80	89.41	89.41	89.41	89.41	89.41	89.41
100.78	90	100.78	100.78	100.78	100.78	100.78	100.78
112.14	100	112.14	112.14	112.14	112.14	112.14	112.14
123.50	110	123.50	123.50	123.50	123.50	123.50	123.50
134.87	120	134.87	134.87	134.87	134.87	134.87	134.87

Conventional Oil Panel - Final Sept 10th							
Total Cost per Barrel (\$/Boe)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	30.68	26.65	23.04	19.89	16.82
43.96	40	34.43	30.68	26.65	23.04	19.89	16.82
55.32	50	34.43	30.68	26.65	23.04	19.89	16.82
66.68	60	34.43	30.68	26.65	23.04	19.89	16.82
78.05	70	34.43	30.68	26.65	23.04	19.89	16.82
89.41	80	34.43	30.68	26.65	23.04	19.89	16.82
100.78	90	34.43	30.68	26.65	23.04	19.89	16.82
112.14	100	34.43	30.68	26.65	23.04	19.89	16.82
123.50	110	34.43	30.68	26.65	23.04	19.89	16.82
134.87	120	34.43	30.68	26.65	23.04	19.89	16.82

Conventional Oil Panel - Final Sept 10th							
Divisible Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	1.92	5.95	9.55	12.71	15.78
43.96	40	9.52	13.28	17.31	20.91	24.07	27.14
55.32	50	20.88	24.65	28.67	32.28	35.43	38.50
66.68	60	32.25	36.01	40.04	43.64	46.80	49.87
78.05	70	43.61	47.37	51.40	55.00	58.16	61.23
89.41	80	54.98	58.74	62.77	66.37	69.53	72.60
100.78	90	66.34	70.10	74.13	77.73	80.89	83.96
112.14	100	77.70	81.47	85.49	89.10	92.25	95.32
123.50	110	89.07	92.83	96.85	100.46	103.61	106.69
134.87	120	100.44	104.20	108.22	111.83	114.98	118.06

Conventional Oil Panel - Final Sept 10th							
Government Income/Boe							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	0.98	2.33	4.62	7.29	10.04
43.96	40	3.22	4.39	6.56	9.80	13.36	16.88
55.32	50	6.63	8.20	11.97	16.41	20.96	25.32
66.68	60	10.42	13.26	18.39	23.91	29.37	34.51
78.05	70	15.19	18.75	24.78	31.14	37.40	42.29
89.41	80	21.14	25.06	31.82	38.97	45.95	50.25
100.78	90	27.67	31.95	39.45	47.37	54.34	58.12
112.14	100	34.49	39.04	47.12	55.76	62.03	65.42
123.50	110	39.36	44.23	52.99	62.40	68.91	72.55
134.87	120	43.90	49.11	58.58	68.76	75.79	79.69

Conventional Oil Panel - Final Sept 10th							
NCF ₀ /Boe (\$Real)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	n/a	3.62	4.93	5.42	5.74
43.96	40	6.30	8.89	10.75	11.11	10.71	10.26
55.32	50	14.26	16.45	16.71	15.86	14.48	13.19
66.68	60	21.83	22.75	21.65	19.73	17.42	15.36
78.05	70	28.42	28.62	26.62	23.87	20.76	18.94
89.41	80	33.84	33.68	30.95	27.40	23.58	22.35
100.78	90	38.67	38.15	34.68	30.36	26.55	25.85
112.14	100	43.22	42.43	38.37	33.34	30.22	29.91
123.50	110	49.71	48.60	43.86	38.06	34.71	34.14
134.87	120	56.54	55.09	49.64	43.07	39.20	38.37

Conventional Oil Panel - Final Sept 10th							
Governments' Share (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	48%	39%	47%	56%	62%
43.96	40	34%	33%	38%	46%	55%	61%
55.32	50	32%	33%	41%	50%	58%	65%
66.68	60	32%	37%	45%	54%	62%	68%
78.05	70	35%	39%	48%	56%	64%	68%
89.41	80	38%	42%	50%	58%	65%	69%
100.78	90	42%	45%	53%	60%	67%	69%
112.14	100	44%	48%	55%	62%	67%	68%
123.50	110	44%	47%	54%	62%	66%	68%
134.87	120	44%	47%	54%	61%	65%	67%

Conventional Oil Panel - Final Sept 10th							
Governments' Share (\$Real 5%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	72%	41%	51%	61%	67%
43.96	40	34%	33%	39%	49%	58%	64%
55.32	50	32%	33%	43%	53%	61%	68%
66.68	60	32%	37%	47%	56%	65%	71%
78.05	70	35%	40%	49%	58%	66%	71%
89.41	80	39%	43%	52%	60%	68%	70%
100.78	90	42%	46%	54%	62%	69%	70%
112.14	100	45%	48%	56%	64%	68%	70%
123.50	110	45%	48%	56%	63%	68%	69%
134.87	120	44%	48%	55%	63%	67%	68%

Conventional Oil Panel - Final Sept 10th							
IROR (\$Nominal)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	< 0%	< 0%	< 0%	< 0%	< 0%	3.74%
32.59	30	< 0%	8.90%	30.40%	41.16%	47.71%	63.86%
43.96	40	53.75%	97.30%	>100%	>100%	>100%	>100%
55.32	50	>100%	>100%	>100%	>100%	>100%	>100%
66.68	60	>100%	>100%	>100%	>100%	>100%	>100%
78.05	70	>100%	>100%	>100%	>100%	>100%	>100%
89.41	80	>100%	>100%	>100%	>100%	>100%	>100%
100.78	90	>100%	>100%	>100%	>100%	>100%	>100%
112.14	100	>100%	>100%	>100%	>100%	>100%	>100%
123.50	110	>100%	>100%	>100%	>100%	>100%	>100%
134.87	120	>100%	>100%	>100%	>100%	>100%	>100%

Conventional Oil Panel - Final Sept 10th							
NPV ₁₀ /Boe (\$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	n/a	n/a	n/a	n/a	n/a	n/a
32.59	30	n/a	-0.36	1.81	2.77	3.09	3.42
43.96	40	4.06	6.26	7.51	7.56	7.13	6.82
55.32	50	10.80	12.50	12.15	11.15	9.91	8.96
66.68	60	17.17	17.61	15.98	14.06	12.08	10.54
78.05	70	22.67	22.41	19.92	17.25	14.60	13.35
89.41	80	27.25	26.59	23.36	19.97	16.73	16.09
100.78	90	31.33	30.29	26.32	22.23	19.06	18.91
112.14	100	35.12	33.76	29.14	24.38	21.90	22.06
123.50	110	40.57	38.82	33.46	27.98	25.34	25.32
134.87	120	46.33	44.17	38.06	31.85	28.78	28.59

Conventional Oil Panel - Final Sept 10th							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	-78	-103	-138	-177	-227	-212
32.59	30	-22	-5	57	179	407	905
43.96	40	34	92	236	489	937	1,807
55.32	50	90	184	382	722	1,303	2,374
66.68	60	143	259	502	911	1,589	2,791
78.05	70	189	330	626	1,118	1,919	3,537
89.41	80	227	391	734	1,294	2,199	4,263
100.78	90	261	446	827	1,440	2,507	5,008
112.14	100	292	497	915	1,579	2,880	5,844
123.50	110	338	571	1,051	1,813	3,332	6,708
134.87	120	385	650	1,195	2,063	3,785	7,572

Conventional Oil Panel - Final Sept 10th							
PFR ₁₀ (Real 10%)							
Price Cases		CL6	CL5	CL4	CL3	CL2	CL1
Alberta Cdn \$	WTI US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.23	20	0.51	0.58	0.68	0.76	0.81	0.89
32.59	30	0.86	0.98	1.13	1.25	1.34	1.47
43.96	40	1.21	1.38	1.55	1.68	1.77	1.93
55.32	50	1.56	1.76	1.90	2.00	2.08	2.23
66.68	60	1.89	2.07	2.18	2.26	2.31	2.44
78.05	70	2.18	2.36	2.47	2.55	2.59	2.83
89.41	80	2.42	2.62	2.72	2.79	2.82	3.20
100.78	90	2.63	2.84	2.94	2.99	3.07	3.59
112.14	100	2.83	3.05	3.15	3.18	3.38	4.02
123.50	110	3.11	3.36	3.47	3.51	3.75	4.47
134.87	120	3.41	3.69	3.81	3.85	4.13	4.91

Conventional Oil
California – Conventional Oil

California Conventional Oil							
Gross Revenue per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	n/a	n/a
33.59	30	n/a	n/a	n/a	33.59	33.59	33.59
44.95	40	n/a	44.95	44.95	44.95	44.95	44.95
56.32	50	56.32	56.32	56.32	56.32	56.32	56.32
67.69	60	67.69	67.69	67.69	67.69	67.69	67.69
79.05	70	79.05	79.05	79.05	79.05	79.05	79.05
90.41	80	90.41	90.41	90.41	90.41	90.41	90.41
101.78	90	101.78	101.78	101.78	101.78	101.78	101.78
113.14	100	113.14	113.14	113.14	113.14	113.14	113.14
124.51	110	124.51	124.51	124.51	124.51	124.51	124.51
135.87	120	135.87	135.87	135.87	135.87	135.87	135.87

California Conventional Oil							
Total Cost per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	n/a	n/a
33.59	30	n/a	n/a	n/a	23.04	19.89	16.82
44.95	40	n/a	30.68	26.65	23.04	19.89	16.82
56.32	50	34.43	30.68	26.65	23.04	19.89	16.82
67.69	60	34.43	30.68	26.65	23.04	19.89	16.82
79.05	70	34.43	30.68	26.65	23.04	19.89	16.82
90.41	80	34.43	30.68	26.65	23.04	19.89	16.82
101.78	90	34.43	30.68	26.65	23.04	19.89	16.82
113.14	100	34.43	30.68	26.65	23.04	19.89	16.82
124.51	110	34.43	30.68	26.65	23.04	19.89	16.82
135.87	120	34.43	30.68	26.65	23.04	19.89	16.82

California Conventional Oil							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	n/a	n/a
33.59	30	n/a	n/a	n/a	10.55	13.70	16.77
44.95	40	n/a	14.28	18.31	21.91	25.07	28.14
56.32	50	21.88	25.65	29.67	33.28	36.43	39.50
67.69	60	33.25	37.01	41.04	44.64	47.80	50.87
79.05	70	44.62	48.38	52.40	56.01	59.16	62.24
90.41	80	55.98	59.74	63.76	67.37	70.52	73.60
101.78	90	67.34	71.10	75.13	78.73	81.89	84.96
113.14	100	78.71	82.47	86.49	90.10	93.25	96.33
124.51	110	90.07	93.83	97.86	101.46	104.62	107.69
135.87	120	101.43	105.19	109.22	112.82	115.98	119.05

California Conventional Oil							
Government Income/boe							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	n/a	n/a
33.59	30	n/a	n/a	n/a	9.08	10.23	11.38
44.95	40	n/a	12.41	13.84	15.13	16.28	17.44
56.32	50	16.91	18.46	19.89	21.19	22.34	23.51
67.69	60	22.96	24.51	25.95	27.25	28.42	29.58
79.05	70	29.02	30.56	32.01	33.32	34.49	35.65
90.41	80	35.07	36.63	38.08	39.39	40.56	41.72
101.78	90	41.14	42.71	44.16	45.46	46.63	47.80
113.14	100	47.22	48.78	50.23	51.54	52.70	53.87
124.51	110	53.29	54.85	56.30	57.61	58.77	59.94
135.87	120	101.43	105.19	109.22	112.82	115.98	119.05

California Conventional Oil							
NCF ₀ /boe (\$Real)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	n/a	n/a
33.59	30	n/a	n/a	n/a	1.47	3.47	5.39
44.95	40	n/a	1.88	4.47	6.78	8.78	10.70
56.32	50	4.98	7.19	9.78	12.09	14.09	15.99
67.69	60	10.29	12.50	15.09	17.39	19.38	21.29
79.05	70	15.60	17.81	20.39	22.69	24.67	26.58
90.41	80	20.90	23.10	25.68	27.98	29.97	31.87
101.78	90	26.20	28.40	30.97	33.27	35.26	37.16
113.14	100	31.49	33.69	36.27	38.56	40.55	42.46
124.51	110	36.78	38.98	41.56	43.86	45.84	47.75
135.87	120	42.07	44.27	46.85	49.15	51.14	53.04

California Conventional Oil							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	161%	96%
33.59	30	n/a	n/a	n/a	85%	74%	67%
44.95	40	n/a	86%	75%	69%	65%	62%
56.32	50	77%	72%	67%	63%	61%	59%
67.69	60	69%	66%	63%	61%	59%	58%
79.05	70	65%	63%	61%	59%	58%	57%
90.41	80	63%	61%	60%	58%	57%	57%
101.78	90	61%	60%	59%	58%	57%	56%
113.14	100	60%	59%	58%	57%	56%	56%
124.51	110	59%	58%	57%	57%	56%	56%
135.87	120	58%	58%	57%	56%	56%	55%

California Conventional Oil							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	n/a	n/a	n/a	n/a	257%	107%
33.59	30	n/a	n/a	n/a	90%	77%	69%
44.95	40	n/a	90%	77%	70%	66%	62%
56.32	50	79%	73%	68%	64%	62%	60%
67.69	60	70%	67%	64%	61%	60%	58%
79.05	70	66%	64%	61%	60%	58%	57%
90.41	80	63%	62%	60%	59%	58%	57%
101.78	90	61%	60%	59%	58%	57%	56%
113.14	100	60%	59%	58%	57%	57%	56%
124.51	110	59%	59%	58%	57%	56%	56%
135.87	120	59%	58%	57%	57%	56%	56%

California Conventional Oil							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	< 0%	< 0%	< 0%	< 0%	< 0%	3.09%
33.59	30	< 0%	< 0%	< 0%	16.47%	44.87%	>100%
44.95	40	< 0%	19.17%	48.51%	98.22%	>100%	>100%
56.32	50	49.08%	90.93%	>100%	>100%	>100%	>100%
67.69	60	>100%	>100%	>100%	>100%	>100%	>100%
79.05	70	>100%	>100%	>100%	>100%	>100%	>100%
90.41	80	>100%	>100%	>100%	>100%	>100%	>100%
101.78	90	>100%	>100%	>100%	>100%	>100%	>100%
113.14	100	>100%	>100%	>100%	>100%	>100%	>100%
124.51	110	>100%	>100%	>100%	>100%	>100%	>100%
135.87	120	>100%	>100%	>100%	>100%	>100%	>100%

California Conventional Oil							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	-10.38	-8.24	-5.91	-3.91	-2.21	-0.57
33.59	30	-5.87	-3.82	-1.60	0.34	2.00	3.63
44.95	40	-1.37	0.61	2.72	4.59	6.22	7.83
56.32	50	3.13	5.04	7.04	8.85	10.44	12.01
67.69	60	7.63	9.46	11.36	13.10	14.64	16.20
79.05	70	12.13	13.88	15.66	17.33	18.85	20.38
90.41	80	16.63	18.28	19.96	21.57	23.05	24.56
101.78	90	21.11	22.69	24.26	25.81	27.25	28.75
113.14	100	25.59	27.09	28.56	30.05	31.45	32.93
124.51	110	30.07	31.50	32.86	34.28	35.66	37.12
135.87	120	34.55	35.90	37.15	38.52	39.86	41.30

California Conventional Oil							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	-86	-121	-186	-253	-291	-151
33.59	30	-49	-56	-50	22	264	961
44.95	40	-11	9	86	298	818	2,073
56.32	50	26	74	221	573	1,373	3,181
67.69	60	63	139	357	848	1,925	4,290
79.05	70	101	204	492	1,123	2,478	5,398
90.41	80	138	269	627	1,397	3,030	6,506
101.78	90	176	334	762	1,672	3,583	7,614
113.14	100	213	399	897	1,946	4,136	8,722
124.51	110	250	463	1,032	2,221	4,688	9,831
135.87	120	287	528	1,167	2,495	5,241	10,938

California Conventional Oil							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
CA.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.23	20	0.46	0.50	0.56	0.65	0.76	0.92
33.59	30	0.69	0.77	0.88	1.03	1.22	1.50
44.95	40	0.93	1.04	1.20	1.41	1.68	2.07
56.32	50	1.16	1.31	1.52	1.79	2.13	2.64
67.69	60	1.40	1.58	1.84	2.17	2.59	3.22
79.05	70	1.63	1.84	2.15	2.55	3.05	3.79
90.41	80	1.87	2.11	2.47	2.93	3.50	4.36
101.78	90	2.10	2.38	2.79	3.31	3.96	4.94
113.14	100	2.33	2.65	3.10	3.69	4.42	5.51
124.51	110	2.57	2.92	3.42	4.07	4.87	6.08
135.87	120	2.80	3.18	3.74	4.45	5.33	6.65

Conventional Oil
Colorado – Conventional Oil

Colorado Conventional Oil							
Gross Revenue per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	33.27	33.27	33.27
44.69	40	n/a	44.69	44.69	44.69	44.69	44.69
56.12	50	56.12	56.12	56.12	56.12	56.12	56.12
67.55	60	67.55	67.55	67.55	67.55	67.55	67.55
78.97	70	78.97	78.97	78.97	78.97	78.97	78.97
90.39	80	90.39	90.39	90.39	90.39	90.39	90.39
101.82	90	101.82	101.82	101.82	101.82	101.82	101.82
113.24	100	113.24	113.24	113.24	113.24	113.24	113.24
124.67	110	124.67	124.67	124.67	124.67	124.67	124.67
136.10	120	136.10	136.10	136.10	136.10	136.10	136.10

Colorado Conventional Oil							
Total Cost per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	23.04	19.89	16.82
44.69	40	n/a	30.68	26.65	23.04	19.89	16.82
56.12	50	34.43	30.68	26.65	23.04	19.89	16.82
67.55	60	34.43	30.68	26.65	23.04	19.89	16.82
78.97	70	34.43	30.68	26.65	23.04	19.89	16.82
90.39	80	34.43	30.68	26.65	23.04	19.89	16.82
101.82	90	34.43	30.68	26.65	23.04	19.89	16.82
113.24	100	34.43	30.68	26.65	23.04	19.89	16.82
124.67	110	34.43	30.68	26.65	23.04	19.89	16.82
136.10	120	34.43	30.68	26.65	23.04	19.89	16.82

Colorado Conventional Oil							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	10.23	13.38	16.45
44.69	40	n/a	14.02	18.05	21.65	24.81	27.88
56.12	50	21.69	25.45	29.47	33.08	36.23	39.30
67.55	60	33.11	36.87	40.90	44.50	47.66	50.73
78.97	70	44.54	48.30	52.32	55.93	59.08	62.16
90.39	80	55.96	59.72	63.74	67.35	70.51	73.58
101.82	90	67.38	71.15	75.17	78.78	81.93	85.00
113.24	100	78.81	82.57	86.60	90.20	93.36	96.43
124.67	110	90.24	94.00	98.02	101.63	104.78	107.86
136.10	120	101.66	105.42	109.45	113.05	116.21	119.28

Colorado Conventional Oil							
Government Income/boe							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	8.95	10.08	11.21
44.69	40	n/a	12.25	13.73	15.02	16.16	17.33
56.12	50	16.79	18.29	19.78	21.09	22.32	23.61
67.55	60	22.83	24.36	25.84	27.30	28.61	29.90
78.97	70	28.88	30.47	32.10	33.58	34.89	36.19
90.39	80	35.06	36.76	38.39	39.86	41.17	42.47
101.82	90	41.35	43.05	44.68	46.15	47.46	48.76
113.24	100	47.64	49.34	50.97	52.44	53.74	55.04
124.67	110	53.93	55.63	57.26	58.73	60.03	61.33
136.10	120	101.66	105.42	109.45	113.05	116.21	119.28

Colorado Conventional Oil							
NPV ₀ /boe (\$Real)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	n/a	3.30	5.25
44.69	40	n/a	1.77	4.32	6.63	8.64	10.55
56.12	50	4.90	7.15	9.69	11.98	13.91	15.69
67.55	60	10.28	12.52	15.06	17.20	19.05	20.83
78.97	70	15.65	17.83	20.22	22.35	24.19	25.97
90.39	80	20.90	22.96	25.35	27.49	29.33	31.11
101.82	90	26.04	28.10	30.49	32.63	34.48	36.25
113.24	100	31.17	33.24	35.63	37.76	39.61	41.39
124.67	110	36.31	38.37	40.76	42.90	44.75	46.53
136.10	120	41.45	43.51	45.90	48.04	49.89	51.66

Colorado Conventional Oil							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	86%	75%	68%
44.69	40	n/a	86%	75%	69%	65%	62%
56.12	50	77%	71%	67%	64%	62%	60%
67.55	60	69%	66%	63%	61%	60%	59%
78.97	70	65%	63%	61%	60%	59%	58%
90.39	80	63%	61%	60%	59%	58%	58%
101.82	90	61%	60%	59%	59%	58%	57%
113.24	100	60%	60%	59%	58%	58%	57%
124.67	110	60%	59%	58%	58%	57%	57%
136.10	120	59%	59%	58%	57%	57%	57%

Colorado Conventional Oil							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	n/a	n/a	n/a	n/a	n/a	n/a
33.27	30	n/a	n/a	n/a	92%	77%	69%
44.69	40	n/a	91%	78%	70%	66%	63%
56.12	50	79%	73%	68%	64%	62%	60%
67.55	60	70%	67%	64%	62%	60%	59%
78.97	70	65%	63%	62%	60%	59%	58%
90.39	80	63%	62%	60%	59%	59%	58%
101.82	90	62%	61%	60%	59%	58%	57%
113.24	100	61%	60%	59%	58%	58%	57%
124.67	110	60%	59%	59%	58%	57%	57%
136.10	120	59%	59%	58%	58%	57%	57%

Colorado Conventional Oil							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	< 0%	< 0%	< 0%	< 0%	< 0%	0.84%
33.27	30	< 0%	< 0%	< 0%	14.40%	42.75%	>100%
44.69	40	< 0%	17.87%	46.93%	98.94%	>100%	>100%
56.12	50	48.58%	92.34%	>100%	>100%	>100%	>100%
67.55	60	>100%	>100%	>100%	>100%	>100%	>100%
78.97	70	>100%	>100%	>100%	>100%	>100%	>100%
90.39	80	>100%	>100%	>100%	>100%	>100%	>100%
101.82	90	>100%	>100%	>100%	>100%	>100%	>100%
113.24	100	>100%	>100%	>100%	>100%	>100%	>100%
124.67	110	>100%	>100%	>100%	>100%	>100%	>100%
136.10	120	>100%	>100%	>100%	>100%	>100%	>100%

Colorado Conventional Oil							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	-10.74	-8.55	-6.18	-4.14	-2.40	-0.72
33.27	30	-6.11	-4.02	-1.79	0.18	1.87	3.53
44.69	40	-1.51	0.51	2.60	4.49	6.15	7.75
56.12	50	3.07	5.01	6.99	8.81	10.35	11.82
67.55	60	7.65	9.50	11.38	12.99	14.43	15.88
78.97	70	12.23	13.94	15.57	17.11	18.51	19.94
90.39	80	16.68	18.22	19.74	21.22	22.59	24.00
101.82	90	21.03	22.49	23.91	25.34	26.67	28.06
113.24	100	25.38	26.77	28.09	29.45	30.75	32.12
124.67	110	29.73	31.04	32.26	33.56	34.83	36.18
136.10	120	34.08	35.32	36.43	37.67	38.91	40.24

Colorado Conventional Oil							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	-89	-126	-194	-268	-316	-190
33.27	30	-51	-59	-56	12	246	936
44.69	40	-13	7	82	291	809	2,054
56.12	50	26	74	220	571	1,361	3,130
67.55	60	64	140	357	842	1,897	4,205
78.97	70	102	205	489	1,108	2,434	5,281
90.39	80	139	268	620	1,375	2,970	6,357
101.82	90	175	331	751	1,641	3,507	7,432
113.24	100	211	394	882	1,908	4,043	8,508
124.67	110	247	457	1,013	2,174	4,579	9,584
136.10	120	284	520	1,144	2,441	5,116	10,660

Colorado Conventional Oil							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
CO.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.85	20	0.44	0.48	0.54	0.63	0.74	0.90
33.27	30	0.68	0.76	0.87	1.02	1.20	1.48
44.69	40	0.92	1.03	1.19	1.40	1.67	2.06
56.12	50	1.16	1.30	1.52	1.79	2.12	2.62
67.55	60	1.40	1.58	1.84	2.16	2.57	3.17
78.97	70	1.64	1.85	2.15	2.53	3.01	3.73
90.39	80	1.87	2.11	2.46	2.90	3.45	4.29
101.82	90	2.10	2.37	2.76	3.27	3.90	4.84
113.24	100	2.32	2.63	3.07	3.64	4.34	5.40
124.67	110	2.55	2.89	3.38	4.01	4.78	5.95
136.10	120	2.78	3.15	3.69	4.37	5.23	6.51

Conventional Oil
New Mexico – Conventional Oil

New Mexico Conventional Oil							
Gross Revenue per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	33.18	33.18	33.18
44.57	40	n/a	44.57	44.57	44.57	44.57	44.57
55.97	50	55.97	55.97	55.97	55.97	55.97	55.97
67.37	60	67.37	67.37	67.37	67.37	67.37	67.37
78.76	70	78.76	78.76	78.76	78.76	78.76	78.76
90.15	80	90.15	90.15	90.15	90.15	90.15	90.15
101.55	90	101.55	101.55	101.55	101.55	101.55	101.55
112.94	100	112.94	112.94	112.94	112.94	112.94	112.94
124.34	110	124.34	124.34	124.34	124.34	124.34	124.34
135.73	120	135.73	135.73	135.73	135.73	135.73	135.73

New Mexico Conventional Oil							
Total Cost per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	23.04	19.89	16.82
44.57	40	n/a	30.68	26.65	23.04	19.89	16.82
55.97	50	34.43	30.68	26.65	23.04	19.89	16.82
67.37	60	34.43	30.68	26.65	23.04	19.89	16.82
78.76	70	34.43	30.68	26.65	23.04	19.89	16.82
90.15	80	34.43	30.68	26.65	23.04	19.89	16.82
101.55	90	34.43	30.68	26.65	23.04	19.89	16.82
112.94	100	34.43	30.68	26.65	23.04	19.89	16.82
124.34	110	34.43	30.68	26.65	23.04	19.89	16.82
135.73	120	34.43	30.68	26.65	23.04	19.89	16.82

New Mexico Conventional Oil							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	10.14	13.29	16.36
44.57	40	n/a	13.90	17.93	21.53	24.69	27.76
55.97	50	21.53	25.30	29.32	32.93	36.08	39.15
67.37	60	32.93	36.69	40.72	44.32	47.48	50.55
78.76	70	44.33	48.09	52.11	55.72	58.87	61.95
90.15	80	55.72	59.48	63.50	67.11	70.26	73.34
101.55	90	67.11	70.87	74.90	78.50	81.66	84.73
112.94	100	78.51	82.27	86.29	89.90	93.05	96.13
124.34	110	89.90	93.66	97.69	101.29	104.45	107.52
135.73	120	101.30	105.06	109.09	112.69	115.85	118.92

New Mexico Conventional Oil							
Government Income/boe							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	9.78	10.91	12.05
44.57	40	n/a	13.44	14.86	16.14	17.28	18.41
55.97	50	18.27	19.79	21.22	22.50	23.64	24.81
67.37	60	24.62	26.15	27.58	28.87	30.05	31.22
78.76	70	30.98	32.51	33.95	35.27	36.45	37.62
90.15	80	37.34	38.89	40.36	41.67	42.85	44.03
101.55	90	43.73	45.30	46.76	48.08	49.26	50.43
112.94	100	50.14	51.70	53.17	54.49	55.66	56.84
124.34	110	56.54	58.11	59.57	60.89	62.07	63.24
135.73	120	101.30	105.06	109.09	112.69	115.85	118.92

New Mexico Conventional Oil							
NPV ₀ /boe (\$Real)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	n/a	2.38	4.31
44.57	40	n/a	n/a	3.06	5.39	7.41	9.34
55.97	50	3.27	5.51	8.10	10.43	12.44	14.34
67.37	60	8.31	10.54	13.14	15.45	17.43	19.33
78.76	70	13.34	15.58	18.16	20.44	22.42	24.32
90.15	80	18.38	20.58	23.15	25.43	27.41	29.31
101.55	90	23.38	25.57	28.14	30.42	32.40	34.30
112.94	100	28.37	30.56	33.13	35.41	37.39	39.29
124.34	110	33.36	35.55	38.12	40.40	42.38	44.28
135.73	120	38.35	40.54	43.11	45.39	47.37	49.27

New Mexico Conventional Oil							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	95%	81%	73%
44.57	40	n/a	95%	82%	74%	70%	66%
55.97	50	84%	78%	72%	68%	65%	63%
67.37	60	74%	71%	68%	65%	63%	62%
78.76	70	70%	67%	65%	63%	62%	61%
90.15	80	67%	65%	63%	62%	61%	60%
101.55	90	65%	64%	62%	61%	60%	59%
112.94	100	64%	63%	62%	61%	60%	59%
124.34	110	63%	62%	61%	60%	59%	59%
135.73	120	62%	61%	60%	60%	59%	59%

New Mexico Conventional Oil							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	n/a	n/a	n/a	n/a	n/a	n/a
33.18	30	n/a	n/a	n/a	102%	85%	75%
44.57	40	n/a	101%	85%	76%	71%	67%
55.97	50	87%	80%	73%	69%	66%	64%
67.37	60	76%	72%	68%	66%	64%	62%
78.76	70	71%	68%	66%	64%	62%	61%
90.15	80	68%	66%	64%	62%	61%	60%
101.55	90	66%	64%	63%	61%	60%	60%
112.94	100	64%	63%	62%	61%	60%	59%
124.34	110	63%	62%	61%	60%	60%	59%
135.73	120	62%	62%	61%	60%	59%	59%

New Mexico Conventional Oil							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
33.18	30	< 0%	< 0%	< 0%	5.44%	28.89%	78.65%
44.57	40	< 0%	5.99%	31.46%	68.18%	>100%	>100%
55.97	50	30.07%	61.80%	>100%	>100%	>100%	>100%
67.37	60	99.43%	>100%	>100%	>100%	>100%	>100%
78.76	70	>100%	>100%	>100%	>100%	>100%	>100%
90.15	80	>100%	>100%	>100%	>100%	>100%	>100%
101.55	90	>100%	>100%	>100%	>100%	>100%	>100%
112.94	100	>100%	>100%	>100%	>100%	>100%	>100%
124.34	110	>100%	>100%	>100%	>100%	>100%	>100%
135.73	120	>100%	>100%	>100%	>100%	>100%	>100%

New Mexico Conventional Oil							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	-11.16	-8.98	-6.62	-4.59	-2.87	-1.21
33.18	30	-6.88	-4.78	-2.52	-0.56	1.13	2.77
44.57	40	-2.60	-0.58	1.57	3.48	5.13	6.75
55.97	50	1.68	3.62	5.67	7.51	9.13	10.71
67.37	60	5.95	7.82	9.77	11.54	13.10	14.65
78.76	70	10.22	12.02	13.85	15.54	17.06	18.60
90.15	80	14.49	16.19	17.90	19.53	21.02	22.54
101.55	90	18.72	20.34	21.95	23.53	24.98	26.48
112.94	100	22.95	24.49	26.01	27.52	28.95	30.43
124.34	110	27.17	28.64	30.06	31.52	32.91	34.37
135.73	120	31.40	32.80	34.11	35.51	36.87	38.32

New Mexico Conventional Oil							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	-93	-132	-208	-298	-378	-321
33.18	30	-57	-70	-79	-36	148	734
44.57	40	-22	-9	49	225	674	1,789
55.97	50	14	53	178	487	1,201	2,836
67.37	60	49	115	307	748	1,722	3,881
78.76	70	85	177	435	1,007	2,243	4,926
90.15	80	121	238	562	1,265	2,764	5,970
101.55	90	156	299	690	1,524	3,285	7,015
112.94	100	191	360	817	1,783	3,806	8,060
124.34	110	226	421	944	2,042	4,327	9,104
135.73	120	261	482	1,071	2,301	4,848	10,149

New Mexico Conventional Oil							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
NM.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.79	20	0.42	0.45	0.51	0.59	0.69	0.83
33.18	30	0.64	0.71	0.81	0.95	1.12	1.38
44.57	40	0.86	0.96	1.12	1.31	1.56	1.92
55.97	50	1.09	1.22	1.42	1.67	1.99	2.47
67.37	60	1.31	1.48	1.72	2.03	2.42	3.01
78.76	70	1.53	1.73	2.02	2.39	2.85	3.55
90.15	80	1.75	1.98	2.32	2.75	3.28	4.09
101.55	90	1.98	2.24	2.62	3.11	3.71	4.63
112.94	100	2.20	2.49	2.92	3.46	4.14	5.17
124.34	110	2.42	2.74	3.22	3.82	4.58	5.71
135.73	120	2.64	2.99	3.51	4.18	5.01	6.25

Conventional Oil
Texas – Conventional Oil

Texas Conventional Oil							
Gross Revenue per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	33.89	33.89	33.89
45.26	40	n/a	45.26	45.26	45.26	45.26	45.26
56.62	50	56.62	56.62	56.62	56.62	56.62	56.62
67.98	60	67.98	67.98	67.98	67.98	67.98	67.98
79.35	70	79.35	79.35	79.35	79.35	79.35	79.35
90.71	80	90.71	90.71	90.71	90.71	90.71	90.71
102.07	90	102.07	102.07	102.07	102.07	102.07	102.07
113.44	100	113.44	113.44	113.44	113.44	113.44	113.44
124.80	110	124.80	124.80	124.80	124.80	124.80	124.80
136.17	120	136.17	136.17	136.17	136.17	136.17	136.17

Texas Conventional Oil							
Total Cost per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	23.04	19.89	16.82
45.26	40	n/a	30.68	26.65	23.04	19.89	16.82
56.62	50	34.43	30.68	26.65	23.04	19.89	16.82
67.98	60	34.43	30.68	26.65	23.04	19.89	16.82
79.35	70	34.43	30.68	26.65	23.04	19.89	16.82
90.71	80	34.43	30.68	26.65	23.04	19.89	16.82
102.07	90	34.43	30.68	26.65	23.04	19.89	16.82
113.44	100	34.43	30.68	26.65	23.04	19.89	16.82
124.80	110	34.43	30.68	26.65	23.04	19.89	16.82
136.17	120	34.43	30.68	26.65	23.04	19.89	16.82

Texas Conventional Oil							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	10.85	14.01	17.08
45.26	40	n/a	14.58	18.61	22.21	25.37	28.44
56.62	50	22.19	25.95	29.97	33.58	36.73	39.80
67.98	60	33.55	37.31	41.34	44.94	48.10	51.17
79.35	70	44.91	48.67	52.70	56.30	59.46	62.53
90.71	80	56.28	60.04	64.06	67.67	70.82	73.90
102.07	90	67.64	71.40	75.43	79.03	82.19	85.26
113.44	100	79.00	82.77	86.79	90.40	93.55	96.62
124.80	110	90.37	94.13	98.15	101.76	104.91	107.99
136.17	120	101.73	105.49	109.52	113.12	116.28	119.35

Texas Conventional Oil							
Government Income/boe							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	10.44	11.45	12.46
45.26	40	n/a	14.15	15.41	16.55	17.56	18.57
56.62	50	18.89	20.24	21.52	22.66	23.67	24.72
67.98	60	24.99	26.35	27.62	28.77	29.82	30.87
79.35	70	31.10	32.45	33.74	34.92	35.98	37.03
90.71	80	37.20	38.58	39.89	41.08	42.13	43.18
102.07	90	43.34	44.74	46.05	47.23	48.29	49.34
113.44	100	49.49	50.90	52.21	53.39	54.44	55.49
124.80	110	55.65	57.05	58.36	59.54	60.60	61.65
136.17	120	101.73	105.49	109.52	113.12	116.28	119.35

Texas Conventional Oil							
NPV ₀ /boe (\$Real)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	n/a	2.55	4.62
45.26	40	n/a	n/a	3.19	5.66	7.81	9.87
56.62	50	3.29	5.70	8.45	10.92	13.06	15.09
67.98	60	8.56	10.96	13.71	16.17	18.27	20.30
79.35	70	13.82	16.22	18.96	21.38	23.48	25.50
90.71	80	19.08	21.45	24.17	26.59	28.69	30.71
102.07	90	24.30	26.66	29.38	31.80	33.90	35.92
113.44	100	29.51	31.87	34.58	37.01	39.11	41.13
124.80	110	34.72	37.08	39.79	42.21	44.32	46.34
136.17	120	39.92	42.28	45.00	47.42	49.52	51.54

Texas Conventional Oil							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	94%	81%	72%
45.26	40	n/a	n/a	82%	74%	69%	65%
56.62	50	84%	77%	71%	67%	64%	62%
67.98	60	74%	70%	67%	64%	62%	60%
79.35	70	69%	66%	64%	62%	60%	59%
90.71	80	66%	64%	62%	61%	59%	58%
102.07	90	64%	63%	61%	60%	59%	58%
113.44	100	63%	61%	60%	59%	58%	57%
124.80	110	61%	61%	59%	58%	58%	57%
136.17	120	61%	60%	59%	58%	57%	57%

Texas Conventional Oil							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	n/a	n/a	n/a	n/a	n/a	n/a
33.89	30	n/a	n/a	n/a	n/a	85%	74%
45.26	40	n/a	n/a	85%	76%	70%	66%
56.62	50	88%	80%	73%	68%	65%	63%
67.98	60	76%	72%	67%	65%	62%	61%
79.35	70	70%	67%	64%	62%	61%	59%
90.71	80	67%	65%	63%	61%	60%	59%
102.07	90	65%	63%	61%	60%	59%	58%
113.44	100	63%	62%	60%	59%	58%	58%
124.80	110	62%	61%	60%	59%	58%	57%
136.17	120	61%	60%	59%	58%	58%	57%

Texas Conventional Oil							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
33.89	30	< 0%	< 0%	< 0%	5.59%	28.70%	78.17%
45.26	40	< 0%	5.46%	30.13%	65.67%	>100%	>100%
56.62	50	27.93%	58.29%	>100%	>100%	>100%	>100%
67.98	60	92.40%	>100%	>100%	>100%	>100%	>100%
79.35	70	>100%	>100%	>100%	>100%	>100%	>100%
90.71	80	>100%	>100%	>100%	>100%	>100%	>100%
102.07	90	>100%	>100%	>100%	>100%	>100%	>100%
113.44	100	>100%	>100%	>100%	>100%	>100%	>100%
124.80	110	>100%	>100%	>100%	>100%	>100%	>100%
136.17	120	>100%	>100%	>100%	>100%	>100%	>100%

Texas Conventional Oil							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	-11.79	-9.46	-6.96	-4.81	-2.98	-1.20
33.89	30	-7.32	-5.07	-2.68	-0.59	1.20	2.96
45.26	40	-2.85	-0.68	1.60	3.62	5.38	7.12
56.62	50	1.61	3.70	5.87	7.83	9.56	11.24
67.98	60	6.07	8.08	10.15	12.04	13.70	15.36
79.35	70	10.53	12.47	14.42	16.22	17.84	19.48
90.71	80	14.99	16.83	18.65	20.39	21.97	23.59
102.07	90	19.42	21.16	22.88	24.56	26.11	27.71
113.44	100	23.83	25.49	27.11	28.73	30.24	31.83
124.80	110	28.24	29.83	31.34	32.89	34.38	35.95
136.17	120	32.65	34.16	35.57	37.06	38.52	40.06

Texas Conventional Oil							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	-98	-139	-219	-312	-391	-318
33.89	30	-61	-75	-84	-39	158	783
45.26	40	-24	-10	50	234	708	1,885
56.62	50	13	54	184	507	1,257	2,978
67.98	60	51	119	319	780	1,801	4,069
79.35	70	88	183	453	1,050	2,345	5,159
90.71	80	125	248	586	1,321	2,889	6,250
102.07	90	162	311	719	1,591	3,433	7,340
113.44	100	198	375	851	1,861	3,977	8,431
124.80	110	235	439	984	2,131	4,520	9,521
136.17	120	272	503	1,117	2,401	5,064	10,612

Texas Conventional Oil							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
TX.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
22.53	20	0.39	0.42	0.49	0.57	0.68	0.84
33.89	30	0.62	0.69	0.80	0.95	1.13	1.40
45.26	40	0.85	0.96	1.12	1.32	1.58	1.97
56.62	50	1.08	1.23	1.43	1.70	2.04	2.54
67.98	60	1.32	1.49	1.75	2.08	2.49	3.10
79.35	70	1.55	1.76	2.06	2.45	2.94	3.67
90.71	80	1.78	2.02	2.37	2.83	3.39	4.23
102.07	90	2.01	2.29	2.69	3.20	3.84	4.79
113.44	100	2.24	2.55	3.00	3.57	4.29	5.36
124.80	110	2.47	2.81	3.31	3.95	4.74	5.92
136.17	120	2.70	3.08	3.62	4.32	5.18	6.48

Conventional Oil
Wyoming – Conventional Oil

Wyoming Conventional Oil							
Gross Revenue per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	32.84	32.84	32.84
44.21	40	n/a	44.21	44.21	44.21	44.21	44.21
55.57	50	55.57	55.57	55.57	55.57	55.57	55.57
66.93	60	66.93	66.93	66.93	66.93	66.93	66.93
78.30	70	78.30	78.30	78.30	78.30	78.30	78.30
89.66	80	89.66	89.66	89.66	89.66	89.66	89.66
101.03	90	101.03	101.03	101.03	101.03	101.03	101.03
112.39	100	112.39	112.39	112.39	112.39	112.39	112.39
123.75	110	123.75	123.75	123.75	123.75	123.75	123.75
135.12	120	135.12	135.12	135.12	135.12	135.12	135.12

Wyoming Conventional Oil							
Total Cost per Barrel (\$/boe)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	23.04	19.89	16.82
44.21	40	n/a	30.68	26.65	23.04	19.89	16.82
55.57	50	34.43	30.68	26.65	23.04	19.89	16.82
66.93	60	34.43	30.68	26.65	23.04	19.89	16.82
78.30	70	34.43	30.68	26.65	23.04	19.89	16.82
89.66	80	34.43	30.68	26.65	23.04	19.89	16.82
101.03	90	34.43	30.68	26.65	23.04	19.89	16.82
112.39	100	34.43	30.68	26.65	23.04	19.89	16.82
123.75	110	34.43	30.68	26.65	23.04	19.89	16.82
135.12	120	34.43	30.68	26.65	23.04	19.89	16.82

Wyoming Conventional Oil							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	9.80	12.95	16.03
44.21	40	n/a	13.53	17.56	21.16	24.32	27.39
55.57	50	21.13	24.90	28.92	32.53	35.68	38.75
66.93	60	32.50	36.26	40.29	43.89	47.05	50.12
78.30	70	43.86	47.63	51.65	55.26	58.41	61.48
89.66	80	55.23	58.99	63.01	66.62	69.77	72.85
101.03	90	66.59	70.35	74.38	77.98	81.14	84.21
112.39	100	77.96	81.72	85.74	89.35	92.50	95.58
123.75	110	89.32	93.08	97.11	100.71	103.87	106.94
135.12	120	100.68	104.45	108.47	112.08	115.23	118.30

Wyoming Conventional Oil							
Government Income/boe							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	9.24	10.25	11.25
44.21	40	n/a	12.70	13.99	15.12	16.13	17.14
55.57	50	17.22	18.57	19.86	21.01	22.03	23.11
66.93	60	23.09	24.45	25.73	26.92	28.01	29.10
78.30	70	28.97	30.33	31.66	32.90	33.99	35.08
89.66	80	34.84	36.28	37.65	38.88	39.98	41.07
101.03	90	40.83	42.27	43.63	44.86	45.96	47.05
112.39	100	46.81	48.25	49.62	50.85	51.94	53.03
123.75	110	52.80	54.24	55.60	56.83	57.93	59.02
135.12	120	100.68	104.45	108.47	112.08	115.23	118.30

Wyoming Conventional Oil							
NPV ₀ /boe (\$Real)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	n/a	2.71	4.78
44.21	40	n/a	n/a	3.57	6.04	8.18	10.25
55.57	50	3.91	6.33	9.06	11.52	13.65	15.64
66.93	60	9.40	11.81	14.55	16.98	19.04	21.02
78.30	70	14.90	17.30	19.99	22.36	24.42	26.40
89.66	80	20.39	22.70	25.37	27.74	29.80	31.78
101.03	90	25.77	28.08	30.74	33.12	35.18	37.16
112.39	100	31.14	33.46	36.12	38.50	40.56	42.54
123.75	110	36.52	38.84	41.50	43.88	45.94	47.92
135.12	120	41.90	44.22	46.88	49.26	51.32	53.30

Wyoming Conventional Oil							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	92%	78%	70%
44.21	40	n/a	92%	79%	71%	66%	62%
55.57	50	81%	74%	68%	64%	62%	60%
66.93	60	71%	67%	64%	61%	59%	58%
78.30	70	66%	63%	61%	59%	58%	57%
89.66	80	63%	61%	60%	58%	57%	56%
101.03	90	61%	60%	59%	57%	57%	56%
112.39	100	60%	59%	58%	57%	56%	55%
123.75	110	59%	58%	57%	56%	56%	55%
135.12	120	58%	58%	57%	56%	55%	55%

Wyoming Conventional Oil							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	n/a	n/a	n/a	n/a	n/a	n/a
32.84	30	n/a	n/a	n/a	100%	82%	72%
44.21	40	n/a	99%	82%	73%	67%	63%
55.57	50	84%	76%	70%	65%	62%	60%
66.93	60	72%	68%	64%	62%	60%	58%
78.30	70	67%	64%	62%	60%	58%	57%
89.66	80	64%	62%	60%	59%	57%	57%
101.03	90	62%	60%	59%	58%	57%	56%
112.39	100	60%	59%	58%	57%	56%	56%
123.75	110	59%	58%	57%	57%	56%	55%
135.12	120	59%	58%	57%	56%	56%	55%

Wyoming Conventional Oil							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
32.84	30	< 0%	< 0%	< 0%	6.91%	30.68%	83.74%
44.21	40	< 0%	8.61%	34.03%	72.77%	>100%	>100%
55.57	50	33.72%	67.19%	>100%	>100%	>100%	>100%
66.93	60	>100%	>100%	>100%	>100%	>100%	>100%
78.30	70	>100%	>100%	>100%	>100%	>100%	>100%
89.66	80	>100%	>100%	>100%	>100%	>100%	>100%
101.03	90	>100%	>100%	>100%	>100%	>100%	>100%
112.39	100	>100%	>100%	>100%	>100%	>100%	>100%
123.75	110	>100%	>100%	>100%	>100%	>100%	>100%
135.12	120	>100%	>100%	>100%	>100%	>100%	>100%

Wyoming Conventional Oil							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	-11.89	-9.55	-7.04	-4.88	-3.04	-1.25
32.84	30	-7.20	-4.96	-2.57	-0.47	1.33	3.09
44.21	40	-2.53	-0.36	1.90	3.93	5.69	7.43
55.57	50	2.14	4.23	6.38	8.33	10.05	11.69
66.93	60	6.80	8.80	10.85	12.70	14.32	15.95
78.30	70	11.46	13.38	15.27	17.01	18.59	20.20
89.66	80	16.12	17.88	19.64	21.32	22.87	24.45
101.03	90	20.68	22.36	24.01	25.63	27.14	28.71
112.39	100	25.23	26.84	28.37	29.93	31.41	32.96
123.75	110	29.79	31.31	32.74	34.24	35.68	37.21
135.12	120	34.34	35.79	37.11	38.55	39.95	41.46

Wyoming Conventional Oil							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	-99	-140	-221	-316	-399	-332
32.84	30	-60	-73	-81	-31	175	818
44.21	40	-21	-5	60	254	748	1,969
55.57	50	18	62	200	539	1,321	3,097
66.93	60	57	130	341	823	1,883	4,224
78.30	70	95	197	480	1,102	2,445	5,350
89.66	80	134	263	617	1,381	3,006	6,477
101.03	90	172	329	754	1,660	3,568	7,603
112.39	100	210	395	891	1,939	4,130	8,730
123.75	110	248	461	1,028	2,218	4,692	9,856
135.12	120	286	526	1,166	2,497	5,253	10,982

Wyoming Conventional Oil							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
WY.	WTI	CL6	CL5	CL4	CL3	CL2	CL1
Cdn \$	US \$	34.43	30.68	26.65	23.04	19.89	16.82
21.48	20	0.38	0.42	0.48	0.56	0.67	0.83
32.84	30	0.62	0.70	0.81	0.96	1.14	1.42
44.21	40	0.87	0.98	1.14	1.35	1.62	2.02
55.57	50	1.11	1.26	1.47	1.75	2.09	2.60
66.93	60	1.35	1.54	1.80	2.14	2.56	3.18
78.30	70	1.60	1.81	2.13	2.52	3.02	3.77
89.66	80	1.84	2.09	2.45	2.91	3.48	4.35
101.03	90	2.08	2.36	2.77	3.30	3.95	4.93
112.39	100	2.31	2.63	3.09	3.68	4.41	5.51
123.75	110	2.55	2.90	3.41	4.07	4.88	6.09
135.12	120	2.79	3.18	3.74	4.45	5.34	6.68

Oil Sands

Color Code		Gross.Rev \$/bbl
Red	Stop	
Yellow	Very Low	< 20
Blue	Low	20 - 39
Green	Average	40 - 60
Gold	High	61 - 80
Magenta	Very High	> 80

Color Code		Costs \$/bbl
Red	Stop	
Yellow	Very Low	< 10
Blue	Low	10 - 19
Green	Average	20 - 30
Gold	High	31 - 40
Magenta	Very High	> 40

Color Code		Div. Inc. \$/bbl
Red	Stop	
Yellow	Very Low	< 20
Blue	Low	20 - 39
Green	Average	40 - 60
Gold	High	61 - 80
Magenta	Very High	> 80

Color Code		Gov. Rev. \$/bbl
Red	Stop	
Yellow	Very Low	< 15
Blue	Low	15 - 29
Green	Average	30 - 44
Gold	High	45 - 60
Magenta	Very High	> 60

Color Code		NCF /boe
Red	Stop	
Yellow	Very Low	Follows the same code as NPV10 /boe
Blue	Low	
Green	Average	
Gold	High	
Magenta	Very High	

Color Code		Gov Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59%
Green	Average	60% - 70%
Gold	High	71% - 85%
Magenta	Very High	> 85%

*n/a Represents an operating revenue < 0

Color Code		Gov%5 Share
Red	Stop	
Yellow	Very Low	< 50%
Blue	Low	50% - 59%
Green	Average	60% - 70%
Gold	High	71% - 85%
Magenta	Very High	> 85%

*n/a Represents an operating revenue < 0

Color Code		Nominal IROR
Red	Stop	< 7%
Gold	Low	7% - 11.99%
Green	Average	12% - 17%
Blue	High	17.01% - 32%
Yellow	Very High	> 32%

Based on 10% Real Values

Color Code		NPV10 /boe
Red	Stop	< 0.3
Green	Average	0.3 - 1.50
Blue	High	1.51 - 3.00
Yellow	Very High	> 3.00

Color Code (Investor Perspective)		NPV10
Red	Stop	Follows the same code as NPV10 /boe
Yellow		
Blue		
Green	Average	
Gold	High	
Magenta	Very High	

Color Code (Investor Perspective)		PFR10
Red	Stop	< 1.15
Green	Average	1.15 - 1.75
Blue	High	1.76 - 2.50
Yellow	Very High	> 2.50

Oil Sands
Alberta: Existing - Oil Sands
Cold Lake SAGD

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	11.83	n/a	11.83	11.83	11.83	11.83
17.74	30	17.74	17.74	17.74	17.74	17.74	17.74
23.66	40	23.66	23.66	23.66	23.66	23.66	23.66
29.57	50	29.57	29.57	29.57	29.57	29.57	29.57
35.48	60	35.48	35.48	35.48	35.48	35.48	35.48
41.40	70	41.40	41.40	41.40	41.40	41.40	41.40
47.31	80	47.31	47.31	47.31	47.31	47.31	47.31
53.23	90	53.23	53.23	53.23	53.23	53.23	53.23
59.14	100	59.14	59.14	59.14	59.14	59.14	59.14
65.05	110	65.05	65.05	65.05	65.05	65.05	65.05
70.97	120	70.97	70.97	70.97	70.97	70.97	70.97

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	13.52	n/a	10.72	9.12	8.32	7.52
17.74	30	14.88	13.68	12.08	10.48	9.68	8.89
23.66	40	16.24	15.04	13.45	11.85	11.05	10.25
29.57	50	17.61	16.41	14.81	13.21	12.41	11.61
35.48	60	18.97	17.77	16.17	14.57	13.77	12.97
41.40	70	20.33	19.13	17.54	15.94	15.14	14.34
47.31	80	21.70	20.50	18.90	17.30	16.50	15.70
53.23	90	23.06	21.86	20.26	18.66	17.86	17.06
59.14	100	24.42	23.22	21.62	20.03	19.23	18.43
65.05	110	25.79	24.59	22.99	21.39	20.59	19.79
70.97	120	27.15	25.95	24.35	22.75	21.95	21.15

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	-1.69	n/a	1.11	2.71	3.51	4.31
17.74	30	2.86	4.06	5.66	7.26	8.06	8.85
23.66	40	7.42	8.62	10.21	11.81	12.61	13.41
29.57	50	11.96	13.16	14.76	16.36	17.16	17.96
35.48	60	16.51	17.71	19.31	20.91	21.71	22.51
41.40	70	21.07	22.27	23.86	25.46	26.26	27.06
47.31	80	25.61	26.81	28.41	30.01	30.81	31.61
53.23	90	30.17	31.37	32.97	34.57	35.37	36.17
59.14	100	34.72	35.92	37.52	39.11	39.91	40.71
65.05	110	39.26	40.46	42.06	43.66	44.46	45.26
70.97	120	43.82	45.02	46.62	48.22	49.02	49.82

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	-0.32	n/a	0.49	1.28	1.68	2.06
17.74	30	1.29	1.92	2.71	3.47	3.85	4.23
23.66	40	3.55	4.13	4.89	5.65	6.03	6.40
29.57	50	5.72	6.30	7.06	7.81	8.18	8.56
35.48	60	7.90	8.46	9.23	9.97	10.35	10.72
41.40	70	10.07	10.63	11.39	12.14	12.52	12.89
47.31	80	12.23	12.80	13.55	14.30	14.67	15.05
53.23	90	14.40	14.96	15.72	16.47	16.84	17.22
59.14	100	16.57	17.12	17.88	18.62	19.00	19.37
65.05	110	18.73	19.28	20.03	20.78	21.16	21.54
70.97	120	20.88	21.45	22.20	22.95	23.33	23.70

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	-1.37	n/a	0.62	1.43	1.83	2.24
17.74	30	1.57	2.14	2.95	3.78	4.20	4.62
23.66	40	3.87	4.49	5.33	6.17	6.58	7.01
29.57	50	6.24	6.87	7.71	8.55	8.98	9.40
35.48	60	8.61	9.24	10.08	10.93	11.36	11.78
41.40	70	11.00	11.64	12.47	13.32	13.75	14.17
47.31	80	13.38	14.01	14.86	15.71	16.14	16.56
53.23	90	15.77	16.41	17.25	18.10	18.53	18.95
59.14	100	18.15	18.79	19.64	20.49	20.92	21.34
65.05	110	20.53	21.18	22.03	22.88	23.30	23.72
70.97	120	22.94	23.57	24.42	25.26	25.69	26.12

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a*	n/a	36%	45%	46%	47%
17.74	30	41%	45%	47%	47%	47%	47%
23.66	40	47%	47%	47%	47%	47%	47%
29.57	50	47%	47%	47%	47%	47%	47%
35.48	60	47%	47%	47%	47%	47%	47%
41.40	70	47%	47%	47%	47%	47%	48%
47.31	80	47%	47%	47%	47%	47%	47%
53.23	90	47%	47%	47%	47%	47%	48%
59.14	100	47%	47%	47%	47%	47%	48%
65.05	110	47%	47%	47%	47%	48%	48%
70.97	120	47%	47%	47%	48%	48%	48%

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a*	n/a*	n/a*	73%	60%	54%
17.74	30	199%	74%	57%	53%	51%	50%
23.66	40	58%	54%	52%	50%	50%	49%
29.57	50	53%	51%	50%	49%	49%	49%
35.48	60	51%	50%	50%	49%	49%	48%
41.40	70	50%	50%	49%	49%	48%	48%
47.31	80	50%	49%	49%	48%	48%	48%
53.23	90	49%	49%	49%	48%	48%	48%
59.14	100	49%	49%	48%	48%	48%	48%
65.05	110	49%	49%	48%	48%	48%	48%
70.97	120	49%	48%	48%	48%	48%	48%

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	< 0	n/a	4.33%	8.29%	10.61%	13.33%
17.74	30	6.25%	8.29%	11.46%	15.44%	17.93%	20.90%
23.66	40	11.25%	13.33%	16.64%	20.91%	23.60%	26.92%
29.57	50	15.23%	17.40%	20.91%	25.52%	28.49%	32.12%
35.48	60	18.61%	20.90%	24.62%	29.60%	32.80%	36.66%
41.40	70	21.63%	24.07%	28.00%	33.29%	36.67%	40.82%
47.31	80	24.38%	26.92%	31.13%	36.67%	40.29%	44.69%
53.23	90	26.92%	29.61%	33.98%	39.83%	43.63%	48.15%
59.14	100	29.29%	32.12%	36.67%	42.83%	46.73%	51.49%
65.05	110	31.55%	34.47%	39.25%	45.59%	49.60%	54.60%
70.97	120	33.71%	36.67%	41.67%	48.15%	52.36%	57.62%

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	-1.26	n/a	-0.61	-0.26	-0.10	0.06
17.74	30	-0.64	-0.39	-0.06	0.25	0.40	0.55
23.66	40	-0.11	0.12	0.43	0.74	0.89	1.04
29.57	50	0.39	0.62	0.92	1.22	1.38	1.53
35.48	60	0.88	1.11	1.41	1.71	1.86	2.01
41.40	70	1.37	1.60	1.89	2.19	2.34	2.49
47.31	80	1.85	2.08	2.38	2.68	2.83	2.98
53.23	90	2.34	2.57	2.86	3.16	3.31	3.46
59.14	100	2.82	3.05	3.35	3.65	3.79	3.94
65.05	110	3.31	3.54	3.83	4.13	4.27	4.42
70.97	120	3.80	4.02	4.32	4.61	4.75	4.91

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	-719	n/a	-346	-147	-55	35
17.74	30	-365	-221	-37	141	229	315
23.66	40	-64	71	247	421	506	592
29.57	50	222	352	525	698	784	869
35.48	60	500	630	801	974	1,059	1,143
41.40	70	779	909	1,078	1,249	1,334	1,418
47.31	80	1,056	1,183	1,356	1,524	1,610	1,695
53.23	90	1,332	1,461	1,630	1,800	1,886	1,968
59.14	100	1,607	1,737	1,906	2,076	2,161	2,243
65.05	110	1,883	2,013	2,183	2,351	2,433	2,517
70.97	120	2,162	2,287	2,458	2,624	2,707	2,794

Generic Terms 1997 (Cold Lake SAGD (60,000 bpd))							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	0.46	n/a	0.65	0.81	0.92	1.06
17.74	30	0.72	0.81	0.96	1.18	1.33	1.53
23.66	40	0.95	1.06	1.25	1.54	1.74	2.01
29.57	50	1.17	1.30	1.54	1.89	2.14	2.47
35.48	60	1.38	1.54	1.82	2.24	2.54	2.94
41.40	70	1.59	1.77	2.10	2.59	2.94	3.41
47.31	80	1.80	2.00	2.38	2.94	3.34	3.88
53.23	90	2.01	2.24	2.66	3.29	3.74	4.34
59.14	100	2.21	2.48	2.94	3.64	4.14	4.81
65.05	110	2.42	2.71	3.22	3.99	4.54	5.27
70.97	120	2.63	2.94	3.50	4.34	4.94	5.74

Oil Sands

Alberta: Existing - Oil Sands

Athabasca Mine

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	#DIV/0!	n/a	n/a	n/a	n/a	n/a
14.87	30	14.52	14.52	14.52	14.52	14.52	14.52
19.83	40	19.35	19.35	19.35	19.35	19.35	19.35
24.78	50	24.19	24.19	24.19	24.19	24.19	24.19
29.74	60	29.03	29.03	29.03	29.03	29.03	29.03
34.70	70	33.87	33.87	33.87	33.87	33.87	33.87
39.66	80	38.71	38.71	38.71	38.71	38.71	38.71
44.61	90	43.55	43.55	43.55	43.55	43.55	43.55
49.57	100	48.39	48.39	48.39	48.39	48.39	48.39
54.53	110	53.23	53.23	53.23	53.23	53.23	53.23
59.48	120	58.06	58.06	58.06	58.06	58.06	58.06

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	#DIV/0!	n/a	n/a	n/a	n/a	n/a
14.87	30	13.29	11.82	10.84	9.36	8.38	7.40
19.83	40	13.63	12.16	11.17	9.70	8.72	7.74
24.78	50	13.97	12.49	11.51	10.04	9.06	8.07
29.74	60	14.31	12.83	11.85	10.38	9.39	8.41
34.70	70	14.64	13.17	12.19	10.71	9.73	8.75
39.66	80	14.98	13.51	12.52	11.05	10.07	9.09
44.61	90	15.32	13.84	12.86	11.39	10.41	9.42
49.57	100	15.66	14.18	13.20	11.73	10.74	9.76
54.53	110	15.99	14.52	13.54	12.06	11.08	10.10
59.48	120	16.33	14.86	13.87	12.40	11.42	10.44

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	#DIV/0!	n/a	n/a	n/a	n/a	n/a
14.87	30	1.23	2.70	3.68	5.16	6.14	7.12
19.83	40	5.72	7.19	8.18	9.65	10.63	11.61
24.78	50	10.22	11.70	12.68	14.15	15.13	16.12
29.74	60	14.72	16.20	17.18	18.65	19.64	20.62
34.70	70	19.23	20.70	21.68	23.16	24.14	25.12
39.66	80	23.73	25.20	26.19	27.66	28.64	29.62
44.61	90	28.23	29.71	30.69	32.16	33.14	34.13
49.57	100	32.73	34.21	35.19	36.66	37.65	38.63
54.53	110	37.24	38.71	39.69	41.17	42.15	43.13
59.48	120	41.73	43.20	44.19	45.66	46.64	47.62

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	#DIV/0!	n/a	n/a	n/a	n/a	n/a
14.87	30	0.57	1.12	1.68	2.43	2.92	3.39
19.83	40	2.66	3.40	3.89	4.60	5.07	5.54
24.78	50	4.86	5.57	6.04	6.75	7.22	7.69
29.74	60	7.02	7.73	8.20	8.90	9.35	9.82
34.70	70	9.17	9.87	10.35	11.04	11.51	11.97
39.66	80	11.32	12.02	12.47	13.18	13.64	14.11
44.61	90	13.46	14.16	14.63	15.33	15.78	16.25
49.57	100	15.59	16.31	16.77	17.46	17.93	18.39
54.53	110	17.75	18.44	18.91	19.61	20.06	20.53
59.48	120	19.89	20.57	21.04	21.74	22.20	22.67

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	#DIV/0!	n/a	n/a	n/a	n/a	n/a
14.87	30	0.65	1.58	2.01	2.72	3.22	3.73
19.83	40	3.06	3.79	4.29	5.05	5.56	6.07
24.78	50	5.36	6.12	6.64	7.40	7.91	8.43
29.74	60	7.70	8.46	8.98	9.76	10.28	10.80
34.70	70	10.06	10.83	11.34	12.12	12.63	13.15
39.66	80	12.41	13.18	13.71	14.48	15.00	15.52
44.61	90	14.77	15.54	16.05	16.84	17.36	17.87
49.57	100	17.14	17.90	18.42	19.21	19.71	20.24
54.53	110	19.48	20.27	20.78	21.56	22.08	22.60
59.48	120	21.84	22.63	23.14	23.92	24.44	24.96

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
14.87	30	37%	38%	43%	46%	47%	47%
19.83	40	45%	46%	47%	47%	47%	47%
24.78	50	47%	47%	47%	47%	47%	47%
29.74	60	47%	47%	47%	47%	47%	47%
34.70	70	47%	47%	47%	47%	47%	47%
39.66	80	47%	47%	47%	47%	47%	48%
44.61	90	47%	47%	47%	48%	47%	48%
49.57	100	47%	47%	47%	47%	48%	48%
54.53	110	47%	47%	47%	48%	48%	48%
59.48	120	47%	47%	47%	48%	48%	48%

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
14.87	30	n/a*	n/a*	93%	61%	55%	53%
19.83	40	72%	59%	55%	52%	51%	50%
24.78	50	55%	53%	52%	50%	50%	49%
29.74	60	52%	51%	50%	50%	49%	49%
34.70	70	51%	50%	50%	49%	49%	49%
39.66	80	50%	50%	49%	49%	49%	48%
44.61	90	50%	49%	49%	49%	48%	48%
49.57	100	49%	49%	49%	48%	48%	48%
54.53	110	49%	49%	49%	48%	48%	48%
59.48	120	49%	49%	48%	48%	48%	48%

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	< 0	n/a	n/a	n/a	n/a	n/a
14.87	30	3.54%	5.86%	7.26%	9.73%	11.67%	13.95%
19.83	40	8.23%	10.18%	11.66%	14.25%	16.35%	18.86%
24.78	50	11.66%	13.70%	15.27%	18.07%	20.33%	23.08%
29.74	60	14.59%	16.73%	18.41%	21.42%	23.93%	26.91%
34.70	70	17.21%	19.48%	21.24%	24.49%	27.12%	30.38%
39.66	80	19.59%	21.98%	23.94%	27.32%	30.15%	33.56%
44.61	90	21.81%	24.34%	26.32%	29.97%	32.95%	36.53%
49.57	100	23.94%	26.55%	28.67%	32.49%	35.55%	39.38%
54.53	110	25.85%	28.67%	30.87%	34.80%	38.11%	42.03%
59.48	120	27.74%	30.71%	32.95%	37.08%	40.44%	44.48%

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	0.00	n/a	n/a	n/a	n/a	n/a
14.87	30	-0.97	-0.67	-0.49	-0.22	-0.04	0.13
19.83	40	-0.50	-0.23	-0.06	0.20	0.37	0.53
24.78	50	-0.07	0.18	0.35	0.60	0.77	0.93
29.74	60	0.34	0.59	0.76	1.00	1.17	1.33
34.70	70	0.74	0.99	1.15	1.40	1.56	1.73
39.66	80	1.15	1.39	1.56	1.80	1.96	2.12
44.61	90	1.55	1.79	1.95	2.20	2.36	2.52
49.57	100	1.95	2.19	2.35	2.60	2.75	2.92
54.53	110	2.34	2.59	2.75	2.99	3.15	3.31
59.48	120	2.74	2.99	3.15	3.39	3.55	3.70

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	-50	n/a	n/a	n/a	n/a	n/a
14.87	30	-2,192	-1,515	-1,095	-489	-97	288
19.83	40	-1,121	-521	-131	443	824	1,196
24.78	50	-164	414	797	1,360	1,728	2,096
29.74	60	764	1,326	1,703	2,261	2,639	3,003
34.70	70	1,680	2,238	2,604	3,163	3,527	3,897
39.66	80	2,586	3,135	3,519	4,061	4,427	4,790
44.61	90	3,487	4,037	4,400	4,955	5,323	5,680
49.57	100	4,400	4,936	5,306	5,858	6,209	6,576
54.53	110	5,280	5,837	6,201	6,741	7,111	7,471
59.48	120	6,176	6,740	7,096	7,640	7,997	8,354

Generic Terms 1997 (Athabasca Mine (200,000 bpd))							
PIR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	0.23	n/a	n/a	n/a	n/a	n/a
14.87	30	0.51	0.62	0.69	0.84	0.96	1.12
19.83	40	0.75	0.87	0.96	1.15	1.31	1.51
24.78	50	0.96	1.10	1.22	1.45	1.64	1.90
29.74	60	1.17	1.34	1.47	1.74	1.98	2.29
34.70	70	1.37	1.57	1.73	2.04	2.31	2.67
39.66	80	1.58	1.79	1.98	2.33	2.65	3.05
44.61	90	1.78	2.02	2.23	2.62	2.98	3.44
49.57	100	1.98	2.25	2.48	2.92	3.31	3.82
54.53	110	2.18	2.48	2.73	3.21	3.64	4.20
59.48	120	2.38	2.71	2.98	3.51	3.97	4.58

Oil Sands

Alberta: Existing - Oil Sands

Athabasca Integrated Mine

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Gross Revenue per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	21.51	n/a	n/a	21.51	21.51	21.51
14.87	30	32.26	32.26	32.26	32.26	32.26	32.26
19.83	40	43.01	43.01	43.01	43.01	43.01	43.01
24.78	50	53.76	53.76	53.76	53.76	53.76	53.76
29.74	60	64.52	64.52	64.52	64.52	64.52	64.52
34.70	70	75.27	75.27	75.27	75.27	75.27	75.27
39.66	80	86.02	86.02	86.02	86.02	86.02	86.02
44.61	90	96.77	96.77	96.77	96.77	96.77	96.77
49.57	100	107.53	107.53	107.53	107.53	107.53	107.53
54.53	110	118.28	118.28	118.28	118.28	118.28	118.28
59.48	120	129.03	129.03	129.03	129.03	129.03	129.03

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Total Cost per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	27.35	n/a	n/a	19.34	17.33	15.33
14.87	30	28.50	25.50	23.50	20.49	18.49	16.49
19.83	40	29.67	26.67	24.67	21.66	19.66	17.66
24.78	50	30.83	27.83	25.82	22.82	20.82	18.82
29.74	60	31.99	28.98	26.98	23.98	21.98	19.97
34.70	70	33.15	30.14	28.14	25.14	23.13	21.13
39.66	80	34.30	31.30	29.30	26.29	24.29	22.29
44.61	90	35.46	32.46	30.46	27.45	25.45	23.45
49.57	100	36.62	33.62	31.61	28.61	26.61	24.61
54.53	110	37.78	34.77	32.77	29.77	27.77	25.76
59.48	120	38.95	35.94	33.94	30.94	28.94	26.93

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Divisible Income per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	-5.84	n/a	n/a	2.17	4.18	6.18
14.87	30	3.76	6.76	8.76	11.77	13.77	15.77
19.83	40	13.34	16.34	18.34	21.35	23.35	25.35
24.78	50	22.93	25.93	27.94	30.94	32.94	34.94
29.74	60	32.53	35.54	37.54	40.54	42.54	44.55
34.70	70	42.12	45.13	47.13	50.13	52.14	54.14
39.66	80	51.72	54.72	56.72	59.73	61.73	63.73
44.61	90	61.31	64.31	66.31	69.32	71.32	73.32
49.57	100	70.91	73.91	75.92	78.92	80.92	82.92
54.53	110	80.50	83.51	85.51	88.51	90.51	92.52
59.48	120	90.08	93.09	95.09	98.09	100.09	102.10

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Government Income per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	-1.41	n/a	n/a	0.91	1.52	2.42
14.87	30	1.51	2.51	3.41	4.67	5.48	6.28
19.83	40	5.25	6.48	7.30	8.51	9.30	10.10
24.78	50	9.13	10.33	11.12	12.32	13.12	13.91
29.74	60	12.96	14.16	14.95	16.14	16.92	17.71
34.70	70	16.77	17.97	18.77	19.95	20.74	21.52
39.66	80	20.59	21.79	22.56	23.75	24.54	25.33
44.61	90	24.40	25.59	26.39	27.57	28.35	29.14
49.57	100	28.20	29.40	30.19	31.37	32.17	32.95
54.53	110	32.03	33.21	34.00	35.19	35.96	36.75
59.48	120	35.83	37.00	37.80	38.98	39.77	40.56

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	-4.42	n/a	n/a	1.27	2.66	3.76
14.87	30	2.25	4.25	5.35	7.10	8.29	9.49
19.83	40	8.09	9.86	11.04	12.84	14.05	15.25
24.78	50	13.80	15.60	16.81	18.62	19.82	21.03
29.74	60	19.57	21.37	22.59	24.40	25.62	26.83
34.70	70	25.35	27.16	28.36	30.19	31.40	32.61
39.66	80	31.12	32.93	34.16	35.97	37.18	38.40
44.61	90	36.90	38.72	39.93	41.75	42.97	44.18
49.57	100	42.71	44.51	45.73	47.55	48.75	49.97
54.53	110	48.47	50.30	51.51	53.33	54.55	55.76
59.48	120	54.25	56.09	57.29	59.11	60.32	61.54

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a*	n/a	n/a	34%	33%	37%
14.87	30	34%	34%	37%	38%	39%	39%
19.83	40	38%	39%	39%	39%	39%	39%
24.78	50	39%	39%	39%	39%	39%	40%
29.74	60	39%	39%	39%	39%	39%	40%
34.70	70	39%	39%	39%	40%	40%	40%
39.66	80	39%	39%	39%	40%	40%	40%
44.61	90	39%	40%	40%	40%	40%	40%
49.57	100	39%	40%	40%	40%	40%	40%
54.53	110	40%	40%	40%	40%	40%	40%
59.48	120	40%	40%	40%	40%	40%	40%

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a*	n/a*	n/a*	n/a*	n/a*	76%
14.87	30	n/a*	n/a*	88%	54%	48%	45%
19.83	40	65%	52%	48%	45%	44%	43%
24.78	50	48%	46%	44%	43%	42%	42%
29.74	60	45%	44%	43%	42%	42%	41%
34.70	70	43%	42%	42%	41%	41%	41%
39.66	80	42%	42%	42%	41%	41%	41%
44.61	90	42%	42%	41%	41%	41%	41%
49.57	100	42%	41%	41%	41%	41%	40%
54.53	110	41%	41%	41%	41%	40%	40%
59.48	120	41%	41%	41%	41%	40%	40%

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	< 0	n/a	n/a	3.72%	5.69%	7.65%
14.87	30	4.04%	5.99%	7.30%	9.56%	11.35%	13.47%
19.83	40	8.19%	9.98%	11.35%	13.76%	15.72%	18.08%
24.78	50	11.35%	13.24%	14.70%	17.32%	19.46%	22.08%
29.74	60	14.07%	16.08%	17.65%	20.49%	22.86%	25.71%
34.70	70	16.51%	18.66%	20.33%	23.40%	25.92%	29.03%
39.66	80	18.76%	21.03%	22.86%	26.11%	28.82%	32.12%
44.61	90	20.86%	23.27%	25.16%	28.65%	31.52%	35.01%
49.57	100	22.86%	25.38%	27.40%	31.07%	34.06%	37.77%
54.53	110	24.71%	27.40%	29.51%	33.32%	36.51%	40.36%
59.48	120	26.51%	29.34%	31.52%	35.52%	38.81%	42.81%

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	-3.47	n/a	n/a	-1.65	-1.19	-0.76
14.87	30	-2.36	-1.68	-1.24	-0.60	-0.18	0.24
19.83	40	-1.30	-0.66	-0.24	0.39	0.81	1.22
24.78	50	-0.30	0.33	0.75	1.37	1.78	2.19
29.74	60	0.69	1.31	1.72	2.34	2.76	3.16
34.70	70	1.67	2.29	2.70	3.31	3.72	4.13
39.66	80	2.64	3.26	3.68	4.28	4.69	5.10
44.61	90	3.62	4.23	4.64	5.25	5.66	6.07
49.57	100	4.59	5.20	5.61	6.23	6.63	7.04
54.53	110	5.56	6.17	6.58	7.19	7.60	8.00
59.48	120	6.52	7.15	7.55	8.16	8.56	8.97

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	-6,659	n/a	n/a	-3,160	-2,287	-1,448
14.87	30	-4,522	-3,219	-2,381	-1,149	-339	463
19.83	40	-2,489	-1,262	-456	746	1,544	2,334
24.78	50	-569	634	1,435	2,624	3,410	4,196
29.74	60	1,323	2,511	3,306	4,490	5,285	6,066
34.70	70	3,201	4,386	5,168	6,354	7,136	7,923
39.66	80	5,069	6,245	7,046	8,215	8,998	9,779
44.61	90	6,932	8,109	8,890	10,071	10,856	11,630
49.57	100	8,810	9,972	10,760	11,938	12,707	13,491
54.53	110	10,652	11,836	12,617	13,783	14,571	15,348
59.48	120	12,511	13,700	14,474	15,645	16,419	17,194

Generic Terms 1997 (Athabasca Integrated Mine (170,000 bpd))							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	0.30	n/a	n/a	0.51	0.60	0.71
14.87	30	0.53	0.62	0.69	0.82	0.94	1.09
19.83	40	0.74	0.85	0.94	1.11	1.27	1.47
24.78	50	0.94	1.08	1.19	1.40	1.59	1.84
29.74	60	1.14	1.30	1.43	1.69	1.92	2.22
34.70	70	1.33	1.52	1.67	1.98	2.24	2.59
39.66	80	1.53	1.74	1.92	2.26	2.57	2.96
44.61	90	1.72	1.96	2.16	2.55	2.89	3.34
49.57	100	1.92	2.18	2.41	2.83	3.21	3.71
54.53	110	2.11	2.41	2.65	3.12	3.54	4.08
59.48	120	2.31	2.63	2.89	3.40	3.86	4.45

Oil Sands

Alberta: Panel Recommended - Oil Sands

Cold Lake SAGD

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	11.83	11.83	11.83	11.83
17.74	30	17.74	17.74	17.74	17.74	17.74	17.74
23.66	40	23.66	23.66	23.66	23.66	23.66	23.66
29.57	50	29.57	29.57	29.57	29.57	29.57	29.57
35.48	60	35.48	35.48	35.48	35.48	35.48	35.48
41.40	70	41.40	41.40	41.40	41.40	41.40	41.40
47.31	80	47.31	47.31	47.31	47.31	47.31	47.31
53.23	90	53.23	53.23	53.23	53.23	53.23	53.23
59.14	100	59.14	59.14	59.14	59.14	59.14	59.14
65.05	110	65.05	65.05	65.05	65.05	65.05	65.05
70.97	120	70.97	70.97	70.97	70.97	70.97	70.97

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	10.72	9.12	8.32	7.52
17.74	30	14.88	13.68	12.08	10.48	9.68	8.89
23.66	40	16.24	15.04	13.45	11.85	11.05	10.25
29.57	50	17.61	16.41	14.81	13.21	12.41	11.61
35.48	60	18.97	17.77	16.17	14.57	13.77	12.97
41.40	70	20.33	19.13	17.54	15.94	15.14	14.34
47.31	80	21.70	20.50	18.90	17.30	16.50	15.70
53.23	90	23.06	21.86	20.26	18.66	17.86	17.06
59.14	100	24.42	23.22	21.62	20.03	19.23	18.43
65.05	110	25.79	24.59	22.99	21.39	20.59	19.79
70.97	120	27.15	25.95	24.35	22.75	21.95	21.15

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	1.11	2.71	3.51	4.31
17.74	30	2.86	4.06	5.66	7.26	8.06	8.85
23.66	40	7.42	8.62	10.21	11.81	12.61	13.41
29.57	50	11.96	13.16	14.76	16.36	17.16	17.96
35.48	60	16.51	17.71	19.31	20.91	21.71	22.51
41.40	70	21.07	22.27	23.86	25.46	26.26	27.06
47.31	80	25.61	26.81	28.41	30.01	30.81	31.61
53.23	90	30.17	31.37	32.97	34.57	35.37	36.17
59.14	100	34.72	35.92	37.52	39.11	39.91	40.71
65.05	110	39.26	40.46	42.06	43.66	44.46	45.26
70.97	120	43.82	45.02	46.62	48.22	49.02	49.82

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	0.61	1.54	2.00	2.44
17.74	30	1.55	2.31	3.21	4.09	4.51	4.94
23.66	40	4.31	4.97	5.82	6.68	7.11	7.53
29.57	50	7.25	7.89	8.74	9.58	9.99	10.41
35.48	60	10.32	10.95	11.78	12.60	13.02	13.43
41.40	70	13.53	14.14	14.97	15.79	16.19	16.60
47.31	80	16.84	17.45	18.25	19.07	19.46	19.87
53.23	90	20.03	20.62	21.43	22.22	22.62	23.03
59.14	100	23.01	23.60	24.40	25.20	25.59	25.99
65.05	110	25.85	26.45	27.24	28.04	28.44	28.84
70.97	120	28.69	29.30	30.08	30.89	31.29	31.68

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	0.50	1.17	1.51	1.87
17.74	30	1.31	1.75	2.45	3.17	3.54	3.91
23.66	40	3.10	3.65	4.39	5.13	5.51	5.88
29.57	50	4.71	5.27	6.02	6.78	7.17	7.55
35.48	60	6.19	6.76	7.52	8.30	8.69	9.07
41.40	70	7.53	8.13	8.89	9.68	10.07	10.47
47.31	80	8.78	9.36	10.16	10.95	11.35	11.74
53.23	90	10.15	10.75	11.54	12.34	12.74	13.14
59.14	100	11.71	12.31	13.11	13.92	14.32	14.72
65.05	110	13.41	14.02	14.82	15.62	16.02	16.42
70.97	120	15.13	15.72	16.54	17.33	17.73	18.13

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	43%	54%	55%	55%
17.74	30	49%	54%	55%	55%	55%	55%
23.66	40	56%	56%	56%	56%	56%	56%
29.57	50	59%	59%	59%	58%	58%	58%
35.48	60	62%	61%	61%	60%	60%	60%
41.40	70	64%	63%	62%	62%	61%	61%
47.31	80	65%	65%	64%	63%	63%	63%
53.23	90	66%	65%	65%	64%	64%	64%
59.14	100	66%	65%	65%	64%	64%	64%
65.05	110	65%	65%	64%	64%	64%	64%
70.97	120	65%	65%	64%	64%	64%	63%

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	n/a*	90%	72%	65%
17.74	30	258%	91%	69%	62%	60%	59%
23.66	40	71%	66%	62%	60%	59%	58%
29.57	50	67%	65%	62%	61%	60%	59%
35.48	60	67%	65%	63%	62%	61%	61%
41.40	70	68%	66%	65%	63%	63%	62%
47.31	80	68%	67%	66%	65%	64%	63%
53.23	90	69%	68%	67%	65%	65%	64%
59.14	100	69%	68%	67%	66%	65%	65%
65.05	110	68%	67%	66%	65%	65%	64%
70.97	120	67%	67%	66%	65%	65%	64%

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	3.92%	7.56%	9.72%	12.29%
17.74	30	5.71%	7.55%	10.54%	14.30%	16.66%	19.46%
23.66	40	10.15%	12.12%	15.28%	19.29%	21.85%	24.97%
29.57	50	13.31%	15.36%	18.66%	22.99%	25.80%	29.16%
35.48	60	15.86%	18.00%	21.50%	26.13%	29.06%	32.66%
41.40	70	18.01%	20.31%	23.91%	28.76%	31.88%	35.71%
47.31	80	19.89%	22.18%	26.08%	31.08%	34.40%	38.34%
53.23	90	21.49%	23.95%	27.85%	33.13%	36.50%	40.55%
59.14	100	23.13%	25.61%	29.65%	35.06%	38.52%	42.74%
65.05	110	25.07%	27.62%	31.84%	37.37%	40.89%	45.31%
70.97	120	26.94%	29.55%	33.99%	39.61%	43.32%	47.89%

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	-0.63	-0.29	-0.14	0.00
17.74	30	-0.68	-0.44	-0.14	0.15	0.29	0.43
23.66	40	-0.23	-0.01	0.28	0.56	0.70	0.84
29.57	50	0.13	0.34	0.63	0.91	1.05	1.18
35.48	60	0.45	0.66	0.94	1.23	1.37	1.50
41.40	70	0.74	0.96	1.24	1.52	1.66	1.80
47.31	80	1.01	1.22	1.51	1.79	1.93	2.07
53.23	90	1.27	1.49	1.77	2.05	2.19	2.33
59.14	100	1.56	1.78	2.06	2.34	2.49	2.62
65.05	110	1.90	2.12	2.40	2.68	2.82	2.96
70.97	120	2.25	2.46	2.75	3.03	3.17	3.31

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	-359	-167	-81	3
17.74	30	-388	-251	-79	86	167	246
23.66	40	-130	-5	160	319	398	477
29.57	50	75	196	357	516	597	674
35.48	60	257	377	538	699	777	856
41.40	70	422	547	704	864	944	1,024
47.31	80	576	695	859	1,017	1,099	1,177
53.23	90	722	847	1,006	1,168	1,248	1,327
59.14	100	888	1,011	1,173	1,334	1,415	1,495
65.05	110	1,084	1,206	1,369	1,528	1,607	1,688
70.97	120	1,283	1,403	1,568	1,724	1,804	1,885

Cold Lake SAGD (60,000 bpd) Panel - Final Sept 10th							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$25,650	\$22,800	\$19,000	\$15,200	\$13,300	\$11,400
Can \$	US \$	17.61	16.41	14.81	13.21	12.41	11.61
11.83	20	n/a	n/a	0.63	0.79	0.88	1.00
17.74	30	0.71	0.79	0.92	1.11	1.24	1.42
23.66	40	0.90	1.00	1.16	1.41	1.58	1.81
29.57	50	1.06	1.17	1.36	1.66	1.87	2.15
35.48	60	1.19	1.32	1.55	1.89	2.13	2.45
41.40	70	1.32	1.46	1.72	2.10	2.37	2.74
47.31	80	1.43	1.59	1.88	2.30	2.60	3.00
53.23	90	1.54	1.72	2.02	2.49	2.82	3.25
59.14	100	1.67	1.86	2.19	2.70	3.06	3.54
65.05	110	1.82	2.02	2.39	2.95	3.34	3.87
70.97	120	1.97	2.19	2.60	3.19	3.63	4.20

Oil Sands

Alberta: Panel Recommended - Oil Sands

Athabasca Mine

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	14.52	14.52	14.52	14.52	14.52
19.83	40	19.35	19.35	19.35	19.35	19.35	19.35
24.78	50	24.19	24.19	24.19	24.19	24.19	24.19
29.74	60	29.03	29.03	29.03	29.03	29.03	29.03
34.70	70	33.87	33.87	33.87	33.87	33.87	33.87
39.66	80	38.71	38.71	38.71	38.71	38.71	38.71
44.61	90	43.55	43.55	43.55	43.55	43.55	43.55
49.57	100	48.39	48.39	48.39	48.39	48.39	48.39
54.53	110	53.23	53.23	53.23	53.23	53.23	53.23
59.48	120	58.06	58.06	58.06	58.06	58.06	58.06

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	11.82	10.84	9.36	8.38	7.40
19.83	40	13.63	12.16	11.17	9.70	8.72	7.74
24.78	50	13.97	12.49	11.51	10.04	9.06	8.07
29.74	60	14.31	12.83	11.85	10.38	9.39	8.41
34.70	70	14.64	13.17	12.19	10.71	9.73	8.75
39.66	80	14.98	13.51	12.52	11.05	10.07	9.09
44.61	90	15.32	13.84	12.86	11.39	10.41	9.42
49.57	100	15.66	14.18	13.20	11.73	10.74	9.76
54.53	110	15.99	14.52	13.54	12.06	11.08	10.10
59.48	120	16.33	14.86	13.87	12.40	11.42	10.44

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	2.70	3.68	5.16	6.14	7.12
19.83	40	5.72	7.19	8.18	9.65	10.63	11.61
24.78	50	10.22	11.70	12.68	14.15	15.13	16.12
29.74	60	14.72	16.20	17.18	18.65	19.64	20.62
34.70	70	19.23	20.70	21.68	23.16	24.14	25.12
39.66	80	23.73	25.20	26.19	27.66	28.64	29.62
44.61	90	28.23	29.71	30.69	32.16	33.14	34.13
49.57	100	32.73	34.21	35.19	36.66	37.65	38.63
54.53	110	37.24	38.71	39.69	41.17	42.15	43.13
59.48	120	41.73	43.20	44.19	45.66	46.64	47.62

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	1.32	1.98	2.86	3.41	3.95
19.83	40	3.22	4.07	4.62	5.43	5.95	6.48
24.78	50	6.13	6.93	7.45	8.23	8.76	9.28
29.74	60	9.09	9.87	10.38	11.15	11.66	12.17
34.70	70	12.15	12.91	13.43	14.18	14.68	15.18
39.66	80	15.23	15.99	16.47	17.23	17.72	18.23
44.61	90	18.17	18.93	19.42	20.15	20.65	21.15
49.57	100	20.98	21.73	22.22	22.95	23.46	23.95
54.53	110	23.72	24.44	24.95	25.68	26.17	26.66
59.48	120	26.42	27.15	27.65	28.38	28.88	29.37

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	1.38	1.70	2.30	2.73	3.17
19.83	40	2.50	3.12	3.55	4.22	4.68	5.13
24.78	50	4.09	4.76	5.23	5.92	6.37	6.84
29.74	60	5.64	6.33	6.80	7.50	7.98	8.45
34.70	70	7.08	7.79	8.26	8.98	9.46	9.94
39.66	80	8.49	9.22	9.71	10.43	10.92	11.40
44.61	90	10.06	10.78	11.27	12.01	12.50	12.98
49.57	100	11.76	12.48	12.98	13.71	14.19	14.68
54.53	110	13.52	14.27	14.75	15.48	15.98	16.47
59.48	120	15.31	16.05	16.54	17.28	17.76	18.25

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	44%	51%	54%	55%	55%
19.83	40	54%	55%	55%	56%	55%	55%
24.78	50	59%	58%	58%	58%	58%	57%
29.74	60	61%	60%	60%	59%	59%	59%
34.70	70	63%	62%	62%	61%	61%	60%
39.66	80	64%	63%	63%	62%	62%	61%
44.61	90	64%	63%	63%	62%	62%	62%
49.57	100	64%	63%	63%	62%	62%	62%
54.53	110	63%	63%	62%	62%	62%	62%
59.48	120	63%	62%	62%	62%	62%	62%

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a*	n/a*	115%	72%	65%	61%
19.83	40	90%	72%	67%	62%	60%	59%
24.78	50	71%	67%	64%	62%	61%	60%
29.74	60	68%	66%	64%	62%	61%	60%
34.70	70	68%	66%	65%	63%	62%	62%
39.66	80	68%	66%	65%	64%	63%	63%
44.61	90	68%	66%	66%	64%	64%	63%
49.57	100	67%	66%	65%	64%	64%	63%
54.53	110	66%	65%	65%	64%	63%	63%
59.48	120	66%	65%	64%	63%	63%	63%

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	5.50%	6.76%	9.07%	10.90%	13.06%
19.83	40	7.53%	9.37%	10.76%	13.22%	15.22%	17.59%
24.78	50	10.30%	12.23%	13.73%	16.37%	18.48%	21.08%
29.74	60	12.62%	14.64%	16.21%	19.02%	21.35%	24.13%
34.70	70	14.59%	16.73%	18.34%	21.33%	23.77%	26.76%
39.66	80	16.31%	18.52%	20.31%	23.41%	26.02%	29.10%
44.61	90	17.90%	20.17%	21.97%	25.29%	27.96%	31.20%
49.57	100	19.50%	21.83%	23.74%	27.12%	29.84%	33.23%
54.53	110	21.17%	23.70%	25.61%	29.11%	32.09%	35.55%
59.48	120	22.85%	25.48%	27.48%	31.17%	34.12%	37.74%

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	-0.70	-0.52	-0.26	-0.10	0.06
19.83	40	-0.56	-0.31	-0.15	0.09	0.25	0.40
24.78	50	-0.24	0.00	0.16	0.40	0.55	0.70
29.74	60	0.05	0.29	0.45	0.68	0.83	0.98
34.70	70	0.32	0.56	0.71	0.94	1.09	1.24
39.66	80	0.57	0.80	0.96	1.19	1.34	1.49
44.61	90	0.82	1.05	1.20	1.44	1.59	1.74
49.57	100	1.09	1.31	1.47	1.70	1.85	2.01
54.53	110	1.38	1.62	1.77	2.00	2.16	2.31
59.48	120	1.68	1.92	2.07	2.30	2.45	2.60

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	-1,573	-1,168	-592	-225	134
19.83	40	-1,262	-694	-329	208	564	908
24.78	50	-533	9	369	895	1,235	1,581
29.74	60	123	652	1,005	1,527	1,879	2,221
34.70	70	721	1,254	1,593	2,118	2,463	2,808
39.66	80	1,279	1,804	2,166	2,682	3,032	3,370
44.61	90	1,839	2,358	2,706	3,240	3,586	3,926
49.57	100	2,448	2,963	3,321	3,845	4,181	4,528
54.53	110	3,107	3,646	3,986	4,506	4,864	5,202
59.48	120	3,792	4,327	4,669	5,193	5,527	5,870

Athabasca Mine (200,000 bpd) Panel - Final Sept 10th							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$35,750	\$31,460	\$28,600	\$24,310	\$21,450	\$18,590
Can \$	US \$	13.97	12.49	11.51	10.04	9.06	8.07
9.91	20	n/a	n/a	n/a	n/a	n/a	n/a
14.87	30	n/a	0.60	0.67	0.81	0.92	1.06
19.83	40	0.72	0.82	0.91	1.07	1.21	1.39
24.78	50	0.88	1.00	1.10	1.29	1.46	1.68
29.74	60	1.03	1.17	1.28	1.50	1.70	1.95
34.70	70	1.16	1.32	1.44	1.69	1.92	2.20
39.66	80	1.29	1.46	1.60	1.88	2.13	2.44
44.61	90	1.41	1.60	1.75	2.06	2.33	2.68
49.57	100	1.55	1.75	1.93	2.26	2.55	2.94
54.53	110	1.69	1.92	2.11	2.48	2.81	3.23
59.48	120	1.85	2.10	2.30	2.70	3.05	3.52

Oil Sands

Alberta: Panel Recommended - Oil Sands

Athabasca Integrated Mine

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Gross Revenue per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	21.51	21.51	21.51
14.87	30	32.26	32.26	32.26	32.26	32.26	32.26
19.83	40	43.01	43.01	43.01	43.01	43.01	43.01
24.78	50	53.76	53.76	53.76	53.76	53.76	53.76
29.74	60	64.52	64.52	64.52	64.52	64.52	64.52
34.70	70	75.27	75.27	75.27	75.27	75.27	75.27
39.66	80	86.02	86.02	86.02	86.02	86.02	86.02
44.61	90	96.77	96.77	96.77	96.77	96.77	96.77
49.57	100	107.53	107.53	107.53	107.53	107.53	107.53
54.53	110	118.28	118.28	118.28	118.28	118.28	118.28
59.48	120	129.03	129.03	129.03	129.03	129.03	129.03

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Total Cost per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	19.34	17.33	15.33
14.87	30	28.50	25.50	23.50	20.49	18.49	16.49
19.83	40	29.67	26.67	24.67	21.66	19.66	17.66
24.78	50	30.83	27.83	25.82	22.82	20.82	18.82
29.74	60	31.99	28.98	26.98	23.98	21.98	19.97
34.70	70	33.15	30.14	28.14	25.14	23.13	21.13
39.66	80	34.30	31.30	29.30	26.29	24.29	22.29
44.61	90	35.46	32.46	30.46	27.45	25.45	23.45
49.57	100	36.62	33.62	31.61	28.61	26.61	24.61
54.53	110	37.78	34.77	32.77	29.77	27.77	25.76
59.48	120	38.95	35.94	33.94	30.94	28.94	26.93

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Divisible Income per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	2.17	4.18	6.18
14.87	30	3.76	6.76	8.76	11.77	13.77	15.77
19.83	40	13.34	16.34	18.34	21.35	23.35	25.35
24.78	50	22.93	25.93	27.94	30.94	32.94	34.94
29.74	60	32.53	35.54	37.54	40.54	42.54	44.55
34.70	70	42.12	45.13	47.13	50.13	52.14	54.14
39.66	80	51.72	54.72	56.72	59.73	61.73	63.73
44.61	90	61.31	64.31	66.31	69.32	71.32	73.32
49.57	100	70.91	73.91	75.92	78.92	80.92	82.92
54.53	110	80.50	83.51	85.51	88.51	90.51	92.52
59.48	120	90.08	93.09	95.09	98.09	100.09	102.10

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Government Income per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	0.84	1.49	2.54
14.87	30	1.41	2.52	3.57	4.99	5.91	6.81
19.83	40	5.64	7.04	7.96	9.30	10.18	11.07
24.78	50	10.36	11.70	12.57	13.89	14.77	15.64
29.74	60	15.13	16.45	17.32	18.62	19.47	20.34
34.70	70	20.02	21.31	22.18	23.46	24.32	25.17
39.66	80	24.94	26.22	27.06	28.34	29.19	30.04
44.61	90	29.68	30.97	31.81	33.07	33.92	34.77
49.57	100	34.27	35.55	36.39	37.66	38.51	39.35
54.53	110	38.79	40.04	40.89	42.16	42.99	43.83
59.48	120	43.26	44.51	45.36	46.62	47.47	48.31

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	1.33	2.69	3.64
14.87	30	2.35	4.24	5.20	6.77	7.86	8.97
19.83	40	7.69	9.30	10.39	12.04	13.17	14.28
24.78	50	12.57	14.24	15.36	17.05	18.17	19.30
29.74	60	17.40	19.09	20.22	21.93	23.07	24.21
34.70	70	22.10	23.82	24.95	26.67	27.82	28.96
39.66	80	26.78	28.50	29.66	31.39	32.54	33.69
44.61	90	31.63	33.35	34.50	36.25	37.40	38.56
49.57	100	36.64	38.36	39.53	41.26	42.41	43.57
54.53	110	41.72	43.47	44.62	46.35	47.53	48.68
59.48	120	46.82	48.57	49.73	51.47	52.62	53.78

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	33%	33%	40%
14.87	30	33%	35%	39%	41%	42%	43%
19.83	40	41%	42%	43%	43%	43%	43%
24.78	50	44%	44%	44%	44%	45%	44%
29.74	60	46%	46%	46%	46%	46%	45%
34.70	70	47%	47%	47%	47%	46%	46%
39.66	80	48%	48%	47%	47%	47%	47%
44.61	90	48%	48%	48%	47%	47%	47%
49.57	100	48%	48%	48%	47%	47%	47%
54.53	110	48%	48%	48%	47%	47%	47%
59.48	120	48%	48%	47%	47%	47%	47%

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a*	n/a*	n/a*	n/a*	n/a*	73.9%
14.87	30	n/a*	n/a*	84.7%	55.4%	50.7%	48.2%
19.83	40	66.8%	54.8%	51.4%	48.5%	47.2%	46.3%
24.78	50	54.1%	51.0%	49.5%	48.0%	47.3%	46.6%
29.74	60	52.0%	50.2%	49.3%	48.2%	47.6%	47.0%
34.70	70	51.5%	50.2%	49.5%	48.6%	48.1%	47.6%
39.66	80	51.4%	50.4%	49.7%	49.0%	48.5%	48.1%
44.61	90	51.2%	50.3%	49.8%	49.1%	48.7%	48.4%
49.57	100	50.7%	50.1%	49.6%	49.0%	48.7%	48.4%
54.53	110	50.3%	49.6%	49.3%	48.8%	48.5%	48.2%
59.48	120	49.8%	49.3%	49.0%	48.6%	48.3%	48.1%

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	3.85%	5.83%	7.72%
14.87	30	4.18%	6.12%	7.37%	9.59%	11.34%	13.42%
19.83	40	8.19%	9.95%	11.28%	13.65%	15.58%	17.90%
24.78	50	11.08%	12.94%	14.38%	16.95%	19.04%	21.60%
29.74	60	13.56%	15.53%	17.06%	19.83%	22.13%	24.90%
34.70	70	15.74%	17.84%	19.45%	22.42%	24.87%	27.86%
39.66	80	17.71%	19.91%	21.67%	24.80%	27.42%	30.58%
44.61	90	19.54%	21.84%	23.67%	27.01%	29.75%	33.09%
49.57	100	21.31%	23.72%	25.65%	29.12%	31.97%	35.48%
54.53	110	23.06%	25.63%	27.61%	31.24%	34.28%	37.92%
59.48	120	24.78%	27.45%	29.53%	33.34%	36.44%	40.24%

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	-1.59	-1.14	-0.72
14.87	30	-2.27	-1.60	-1.18	-0.57	-0.17	0.22
19.83	40	-1.25	-0.64	-0.25	0.35	0.74	1.13
24.78	50	-0.37	0.23	0.62	1.21	1.59	1.98
29.74	60	0.48	1.06	1.46	2.04	2.43	2.82
34.70	70	1.29	1.88	2.26	2.85	3.24	3.63
39.66	80	2.08	2.67	3.06	3.65	4.04	4.42
44.61	90	2.88	3.46	3.85	4.44	4.83	5.21
49.57	100	3.70	4.28	4.67	5.26	5.64	6.03
54.53	110	4.54	5.14	5.52	6.10	6.50	6.88
59.48	120	5.40	5.99	6.38	6.96	7.35	7.73

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	-3,040	-2,186	-1,381
14.87	30	-4,346	-3,076	-2,271	-1,098	-331	427
19.83	40	-2,401	-1,234	-470	666	1,421	2,164
24.78	50	-710	431	1,190	2,316	3,055	3,799
29.74	60	911	2,039	2,791	3,912	4,663	5,404
34.70	70	2,472	3,603	4,341	5,465	6,210	6,954
39.66	80	3,991	5,115	5,876	6,991	7,740	8,478
44.61	90	5,514	6,631	7,379	8,512	9,257	9,996
49.57	100	7,088	8,201	8,959	10,081	10,816	11,562
54.53	110	8,708	9,846	10,586	11,704	12,461	13,199
59.48	120	10,356	11,489	12,231	13,353	14,087	14,829

Athabasca Integrated Mine (170,000 bpd) Panel - Final Sept 10th							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$83,382	\$73,376	\$66,706	\$56,700	\$50,029	\$43,359
Can \$	US \$	30.83	27.83	25.82	22.82	20.82	18.82
9.91	20	n/a	n/a	n/a	0.53	0.62	0.72
14.87	30	0.55	0.63	0.70	0.83	0.94	1.09
19.83	40	0.75	0.85	0.94	1.10	1.25	1.43
24.78	50	0.93	1.05	1.16	1.36	1.53	1.76
29.74	60	1.10	1.24	1.36	1.60	1.81	2.09
34.70	70	1.26	1.43	1.57	1.84	2.08	2.40
39.66	80	1.42	1.61	1.77	2.07	2.35	2.70
44.61	90	1.58	1.79	1.96	2.31	2.61	3.01
49.57	100	1.74	1.97	2.17	2.55	2.88	3.32
54.53	110	1.91	2.17	2.38	2.80	3.17	3.65
59.48	120	2.08	2.36	2.60	3.05	3.45	3.98

Oil Sands
International
Angola (Offshore)

Angola (500MMBbls Reserves)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	20.42	20.42	n/a
\$30.64	30	n/a	30.64	30.64	30.64	30.64	30.64
\$40.85	40	40.85	40.85	40.85	40.85	40.85	40.85
\$51.06	50	51.06	51.06	51.06	51.06	51.06	51.06
\$61.27	60	61.27	61.27	61.27	61.27	61.27	61.27
\$71.48	70	71.48	71.48	71.48	71.48	71.48	71.48
\$81.70	80	81.70	81.70	81.70	81.70	81.70	81.70
\$91.91	90	91.91	91.91	91.91	91.91	91.91	91.91
\$102.12	100	102.12	102.12	102.12	102.12	102.12	102.12
\$112.33	110	112.33	112.33	112.33	112.33	112.33	112.33
\$122.54	120	122.54	122.54	122.54	122.54	122.54	122.54

Angola (500MMBbls Reserves)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	12.48	9.36	n/a
\$30.64	30	n/a	18.72	15.60	12.48	9.36	6.24
\$40.85	40	21.84	18.72	15.60	12.48	9.36	6.24
\$51.06	50	21.84	18.72	15.60	12.48	9.36	6.24
\$61.27	60	21.84	18.72	15.60	12.48	9.36	6.24
\$71.48	70	21.84	18.72	15.60	12.48	9.36	6.24
\$81.70	80	21.84	18.72	15.60	12.48	9.36	6.24
\$91.91	90	21.84	18.72	15.60	12.48	9.36	6.24
\$102.12	100	21.84	18.72	15.60	12.48	9.36	6.24
\$112.33	110	21.84	18.72	15.60	12.48	9.36	6.24
\$122.54	120	21.84	18.72	15.60	12.48	9.36	6.24

Angola (500MMBbls Reserves)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	7.94	11.06	n/a
\$30.64	30	n/a	11.91	15.03	18.15	21.27	24.39
\$40.85	40	19.00	22.12	25.25	28.37	31.49	34.61
\$51.06	50	29.22	32.34	35.46	38.58	41.70	44.82
\$61.27	60	39.43	42.55	45.67	48.79	51.91	55.03
\$71.48	70	49.64	52.76	55.88	59.00	62.12	65.24
\$81.70	80	59.85	62.97	66.09	69.21	72.33	75.45
\$91.91	90	70.06	73.18	76.31	79.43	82.55	85.67
\$102.12	100	80.28	83.40	86.52	89.64	92.76	95.88
\$112.33	110	90.49	93.61	96.73	99.85	102.97	106.09
\$122.54	120	100.70	103.82	106.94	110.06	113.18	116.30

Angola (500MMBbls Reserves)							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	7.42	10.00	n/a
\$30.64	30	n/a	12.31	12.76	13.22	14.45	17.39
\$40.85	40	17.40	17.89	18.38	19.07	21.64	24.12
\$51.06	50	22.61	23.10	23.84	26.46	29.03	31.41
\$61.27	60	28.78	29.31	31.45	33.46	35.58	39.15
\$71.48	70	34.20	36.10	38.33	40.52	42.58	46.79
\$81.70	80	40.93	43.48	45.39	47.44	50.52	54.21
\$91.91	90	48.24	50.18	52.27	54.52	58.72	62.37
\$102.12	100	56.26	57.84	59.61	61.53	65.86	68.80
\$112.33	110	62.83	64.61	66.58	70.26	73.14	78.52
\$122.54	120	70.18	71.53	73.09	77.91	81.38	87.01

Angola (500MMBbls Reserves)							
NCF/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	0.52	1.06	n/a
\$30.64	30	n/a	-0.40	2.27	4.93	6.83	7.01
\$40.85	40	1.61	4.24	6.87	9.30	9.84	10.49
\$51.06	50	6.61	9.24	11.62	12.11	12.67	13.41
\$61.27	60	10.65	13.24	14.22	15.33	16.33	15.88
\$71.48	70	15.44	16.66	17.55	18.48	19.54	18.45
\$81.70	80	18.92	19.49	20.70	21.77	21.82	21.24
\$91.91	90	21.83	23.00	24.04	24.91	23.83	23.30
\$102.12	100	24.02	25.55	26.91	28.11	26.90	27.07
\$112.33	110	27.66	29.00	30.15	29.59	29.83	27.57
\$122.54	120	30.52	32.29	33.85	32.15	31.80	29.29

Angola (500MMBbls Reserves)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	78%	82%	n/a
\$30.64	30	n/a	85%	75%	67%	65%	69%
\$40.85	40	79%	73%	68%	64%	67%	69%
\$51.06	50	71%	67%	64%	67%	68%	69%
\$61.27	60	68%	65%	67%	67%	68%	71%
\$71.48	70	65%	66%	67%	68%	68%	71%
\$81.70	80	66%	67%	67%	68%	69%	72%
\$91.91	90	67%	67%	68%	68%	71%	73%
\$102.12	100	68%	68%	68%	68%	71%	72%
\$112.33	110	68%	68%	68%	70%	71%	74%
\$122.54	120	68%	68%	68%	71%	72%	75%

Angola (500MMBbls Reserves)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	411%	150%	n/a
\$30.64	30	n/a	462%	169%	106%	84%	79%
\$40.85	40	208%	135%	101%	83%	77%	74%
\$51.06	50	119%	97%	83%	78%	76%	74%
\$61.27	60	98%	86%	79%	75%	73%	73%
\$71.48	70	86%	80%	76%	74%	72%	73%
\$81.70	80	80%	77%	75%	73%	72%	73%
\$91.91	90	78%	75%	73%	72%	73%	74%
\$102.12	100	78%	75%	73%	71%	72%	73%
\$112.33	110	76%	74%	73%	73%	72%	74%
\$122.54	120	75%	73%	71%	73%	73%	75%

Angola (500MMBbls Reserves)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	3%	3%	n/a
\$30.64	30	n/a	2%	4%	7%	10%	13%
\$40.85	40	3%	5%	7%	10%	12%	16%
\$51.06	50	6%	7%	10%	12%	15%	19%
\$61.27	60	7%	9%	11%	14%	17%	22%
\$71.48	70	9%	11%	13%	16%	19%	24%
\$81.70	80	11%	12%	15%	17%	21%	26%
\$91.91	90	12%	14%	16%	19%	22%	27%
\$102.12	100	13%	15%	17%	20%	24%	30%
\$112.33	110	14%	16%	18%	21%	25%	31%
\$122.54	120	15%	17%	20%	22%	26%	32%

Angola (500MMBbls Reserves)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	-3.68	-2.49	n/a
\$30.64	30	n/a	-5.87	-4.13	-2.38	-0.93	0.12
\$40.85	40	-6.28	-4.55	-2.82	-1.17	0.11	1.15
\$51.06	50	-4.82	-3.09	-1.46	-0.15	0.90	1.91
\$61.27	60	-3.75	-2.04	-0.50	0.82	2.00	2.83
\$71.48	70	-2.38	-0.80	0.54	1.73	2.89	3.56
\$81.70	80	-1.13	0.20	1.48	2.67	3.69	4.33
\$91.91	90	-0.05	1.23	2.44	3.54	4.24	4.81
\$102.12	100	0.39	1.84	3.20	4.53	5.24	6.02
\$112.33	110	1.49	2.87	4.13	5.09	6.09	6.53
\$122.54	120	2.37	3.84	5.19	5.89	6.55	7.01

Angola (500MMBbls Reserves)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	-1,842	-1,243	n/a
\$30.64	30	n/a	-2,937	-2,063	-1,192	-465	59
\$40.85	40	-3,140	-2,275	-1,409	-584	53	575
\$51.06	50	-2,411	-1,545	-730	-77	448	954
\$61.27	60	-1,875	-1,019	-252	409	1,001	1,415
\$71.48	70	-1,189	-400	271	866	1,445	1,779
\$81.70	80	-563	102	738	1,334	1,844	2,166
\$91.91	90	-27	614	1,218	1,770	2,122	2,404
\$102.12	100	194	922	1,601	2,266	2,620	3,012
\$112.33	110	746	1,437	2,066	2,543	3,044	3,265
\$122.54	120	1,186	1,921	2,597	2,946	3,273	3,504

Angola (500MMBbls Reserves)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$7,061	\$6,052	\$5,043	\$4,035	\$3,026	\$2,017
Can \$	US \$	21.84	18.72	15.61	12.48	9.36	6.24
\$20.42	20	n/a	n/a	n/a	0.40	0.46	n/a
\$30.64	30	n/a	0.36	0.46	0.61	0.80	1.04
\$40.85	40	0.42	0.51	0.63	0.81	1.02	1.37
\$51.06	50	0.55	0.67	0.81	0.97	1.19	1.62
\$61.27	60	0.65	0.78	0.93	1.13	1.43	1.92
\$71.48	70	0.78	0.91	1.07	1.28	1.63	2.15
\$81.70	80	0.90	1.02	1.19	1.43	1.80	2.41
\$91.91	90	1.00	1.13	1.32	1.57	1.92	2.56
\$102.12	100	1.04	1.20	1.42	1.74	2.13	2.95
\$112.33	110	1.14	1.31	1.54	1.83	2.32	3.12
\$122.54	120	1.22	1.42	1.67	1.96	2.42	3.27

Oil Sands
International
Norway (Offshore)

Norway (500MMBbls Reserves)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	21.83	21.83	21.83	21.83	21.83	21.83
\$32.75	30	32.75	32.75	32.75	32.75	32.75	32.75
\$43.66	40	43.66	43.66	43.66	43.66	43.66	43.66
\$54.58	50	54.58	54.58	54.58	54.58	54.58	54.58
\$65.50	60	65.50	65.50	65.50	65.50	65.50	65.50
\$76.41	70	76.41	76.41	76.41	76.41	76.41	76.41
\$87.33	80	87.33	87.33	87.33	87.33	87.33	87.33
\$98.24	90	98.24	98.24	98.24	98.24	98.24	98.24
\$109.16	100	109.16	109.16	109.16	109.16	109.16	109.16
\$120.08	110	120.08	120.08	120.08	120.08	120.08	120.08
\$130.99	120	130.99	130.99	130.99	130.99	130.99	130.99

Norway (500MMBbls Reserves)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	23.60	20.23	16.86	13.48	10.11	6.74
\$32.75	30	23.60	20.23	16.86	13.48	10.11	6.74
\$43.66	40	23.60	20.23	16.86	13.48	10.11	6.74
\$54.58	50	23.60	20.23	16.86	13.48	10.11	6.74
\$65.50	60	23.60	20.23	16.86	13.48	10.11	6.74
\$76.41	70	23.60	20.23	16.86	13.48	10.11	6.74
\$87.33	80	23.60	20.23	16.86	13.48	10.11	6.74
\$98.24	90	23.60	20.23	16.86	13.48	10.11	6.74
\$109.16	100	23.60	20.23	16.86	13.48	10.11	6.74
\$120.08	110	23.60	20.23	16.86	13.48	10.11	6.74
\$130.99	120	23.60	20.23	16.86	13.48	10.11	6.74

Norway (500MMBbls Reserves)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	-1.77	1.61	4.98	8.35	11.72	15.09
\$32.75	30	9.15	12.52	15.89	19.26	22.63	26.01
\$43.66	40	20.07	23.44	26.81	30.18	33.55	36.92
\$54.58	50	30.98	34.35	37.72	41.10	44.47	47.84
\$65.50	60	41.90	45.27	48.64	52.01	55.38	58.75
\$76.41	70	52.81	56.19	59.56	62.93	66.30	69.67
\$87.33	80	63.73	67.10	70.47	73.84	77.21	80.59
\$98.24	90	74.65	78.02	81.39	84.76	88.13	91.50
\$109.16	100	85.56	88.93	92.30	95.68	99.05	102.42
\$120.08	110	96.48	99.85	103.22	106.59	109.96	113.33
\$130.99	120	107.39	110.77	114.14	117.51	120.88	124.25

Norway (500MMBbls Reserves)							
Government Income/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	-2.66	0.16	2.97	5.78	8.59	11.40
\$32.75	30	5.86	8.67	11.48	14.29	17.11	19.92
\$43.66	40	14.37	17.18	20.00	22.81	25.62	28.43
\$54.58	50	22.89	25.70	28.51	31.32	34.14	36.95
\$65.50	60	31.40	34.21	37.03	39.84	42.65	45.46
\$76.41	70	39.92	42.73	45.54	48.35	51.16	53.98
\$87.33	80	48.43	51.24	54.05	56.87	59.68	62.49
\$98.24	90	56.94	59.76	62.57	65.38	68.19	71.01
\$109.16	100	65.46	68.27	71.08	73.90	76.71	79.52
\$120.08	110	73.97	76.79	79.60	82.41	85.22	88.03
\$130.99	120	82.49	85.30	88.11	90.92	93.74	96.55

Norway (500MMBbls Reserves)							
NCF/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	0.89	1.45	2.01	2.57	3.13	3.69
\$32.75	30	3.29	3.85	4.41	4.97	5.53	6.09
\$43.66	40	5.69	6.25	6.81	7.37	7.93	8.49
\$54.58	50	8.10	8.65	9.21	9.77	10.33	10.89
\$65.50	60	10.50	11.06	11.62	12.17	12.73	13.29
\$76.41	70	12.90	13.46	14.02	14.58	15.13	15.69
\$87.33	80	15.30	15.86	16.42	16.98	17.54	18.09
\$98.24	90	17.70	18.26	18.82	19.38	19.94	20.50
\$109.16	100	20.10	20.66	21.22	21.78	22.34	22.90
\$120.08	110	22.51	23.06	23.62	24.18	24.74	25.30
\$130.99	120	24.91	25.47	26.02	26.58	27.14	27.70

Norway (500MMBbls Reserves)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	11%	55%	66%	71%	74%	76%
\$32.75	30	68%	71%	73%	75%	76%	77%
\$43.66	40	73%	74%	75%	76%	76%	77%
\$54.58	50	74%	75%	76%	76%	77%	77%
\$65.50	60	75%	76%	76%	77%	77%	77%
\$76.41	70	76%	76%	77%	77%	77%	78%
\$87.33	80	76%	76%	77%	77%	77%	78%
\$98.24	90	76%	77%	77%	77%	77%	78%
\$109.16	100	77%	77%	77%	77%	77%	78%
\$120.08	110	77%	77%	77%	77%	78%	78%
\$130.99	120	77%	77%	77%	77%	78%	78%

Norway (500MMBbls Reserves)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	n/a	n/a	n/a	31%	71%	76%
\$32.75	30	n/a	31%	68%	73%	76%	77%
\$43.66	40	65%	71%	74%	76%	76%	77%
\$54.58	50	73%	74%	76%	76%	77%	77%
\$65.50	60	75%	76%	76%	77%	77%	77%
\$76.41	70	76%	76%	77%	77%	77%	78%
\$87.33	80	76%	76%	77%	77%	77%	78%
\$98.24	90	76%	77%	77%	77%	77%	78%
\$109.16	100	77%	77%	77%	77%	78%	78%
\$120.08	110	77%	77%	77%	77%	78%	78%
\$130.99	120	77%	77%	77%	77%	78%	78%

Norway (500MMBbls Reserves)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	4%	5%	7%	9%	12%	16%
\$32.75	30	7%	9%	11%	13%	16%	20%
\$43.66	40	10%	12%	13%	16%	19%	24%
\$54.58	50	12%	14%	16%	18%	22%	27%
\$65.50	60	14%	16%	18%	20%	24%	30%
\$76.41	70	16%	18%	20%	22%	26%	32%
\$87.33	80	17%	19%	21%	24%	28%	34%
\$98.24	90	19%	20%	23%	26%	30%	36%
\$109.16	100	20%	22%	24%	27%	32%	38%
\$120.08	110	21%	23%	25%	29%	33%	40%
\$130.99	120	22%	24%	27%	30%	34%	42%

Norway (500MMBbls Reserves)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	-0.49	-0.37	-0.26	-0.14	-0.02	0.10
\$32.75	30	-0.33	-0.21	-0.09	0.03	0.15	0.26
\$43.66	40	-0.16	-0.04	0.08	0.19	0.31	0.43
\$54.58	50	0.01	0.13	0.24	0.36	0.48	0.60
\$65.50	60	0.17	0.29	0.41	0.53	0.65	0.76
\$76.41	70	0.34	0.46	0.58	0.70	0.81	0.93
\$87.33	80	0.51	0.63	0.74	0.86	0.98	1.10
\$98.24	90	0.67	0.79	0.91	1.03	1.15	1.27
\$109.16	100	0.84	0.96	1.08	1.20	1.31	1.43
\$120.08	110	1.01	1.13	1.24	1.36	1.48	1.60
\$130.99	120	1.18	1.29	1.41	1.53	1.65	1.77

Norway (500MMBbls Reserves)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	-945	-719	-492	-266	-40	187
\$32.75	30	-625	-399	-172	54	280	507
\$43.66	40	-305	-79	147	374	600	827
\$54.58	50	14	241	467	694	920	1,147
\$65.50	60	334	561	787	1,014	1,240	1,467
\$76.41	70	654	881	1,107	1,334	1,560	1,786
\$87.33	80	974	1,201	1,427	1,653	1,880	2,106
\$98.24	90	1,294	1,521	1,747	1,973	2,200	2,426
\$109.16	100	1,614	1,840	2,067	2,293	2,520	2,746
\$120.08	110	1,934	2,160	2,387	2,613	2,840	3,066
\$130.99	120	2,254	2,480	2,707	2,933	3,160	3,386

Norway (500MMBbls Reserves)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$7,938	\$6,804	\$5,670	\$4,536	\$3,402	\$2,268
Can \$	US \$	23.60	20.23	16.86	13.48	10.11	6.75
\$21.83	20	0.85	0.86	0.89	0.92	0.99	1.11
\$32.75	30	0.90	0.92	0.96	1.02	1.11	1.29
\$43.66	40	0.95	0.99	1.03	1.11	1.23	1.47
\$54.58	50	1.00	1.05	1.11	1.20	1.35	1.65
\$65.50	60	1.05	1.11	1.18	1.29	1.47	1.83
\$76.41	70	1.11	1.17	1.25	1.38	1.59	2.02
\$87.33	80	1.16	1.23	1.32	1.47	1.71	2.20
\$98.24	90	1.21	1.29	1.40	1.56	1.83	2.38
\$109.16	100	1.26	1.35	1.47	1.65	1.96	2.56
\$120.08	110	1.31	1.41	1.54	1.74	2.08	2.74
\$130.99	120	1.37	1.47	1.62	1.83	2.20	2.93

Oil Sands
International
United Kingdom (Offshore)

United Kingdom (500MMBbls Reserves)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	21.91	21.91	21.91	21.91	21.91
\$32.86	30	32.86	32.86	32.86	32.86	32.86	32.86
\$43.82	40	43.82	43.82	43.82	43.82	43.82	43.82
\$54.77	50	54.77	54.77	54.77	54.77	54.77	54.77
\$65.72	60	65.72	65.72	65.72	65.72	65.72	65.72
\$76.68	70	76.68	76.68	76.68	76.68	76.68	76.68
\$87.63	80	87.63	87.63	87.63	87.63	87.63	87.63
\$98.59	90	98.59	98.59	98.59	98.59	98.59	98.59
\$109.54	100	109.54	109.54	109.54	109.54	109.54	109.54
\$120.49	110	120.49	120.49	120.49	120.49	120.49	120.49
\$131.45	120	131.45	131.45	131.45	131.45	131.45	131.45

United Kingdom (500MMBbls Reserves)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	21.73	18.11	14.49	10.86	7.24
\$32.86	30	25.35	21.73	18.11	14.49	10.86	7.24
\$43.82	40	25.35	21.73	18.11	14.49	10.86	7.24
\$54.77	50	25.35	21.73	18.11	14.49	10.86	7.24
\$65.72	60	25.35	21.73	18.11	14.49	10.86	7.24
\$76.68	70	25.35	21.73	18.11	14.49	10.86	7.24
\$87.63	80	25.35	21.73	18.11	14.49	10.86	7.24
\$98.59	90	25.35	21.73	18.11	14.49	10.86	7.24
\$109.54	100	25.35	21.73	18.11	14.49	10.86	7.24
\$120.49	110	25.35	21.73	18.11	14.49	10.86	7.24
\$131.45	120	25.35	21.73	18.11	14.49	10.86	7.24

United Kingdom (500MMBbls Reserves)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	0.18	3.80	7.42	11.04	14.66
\$32.86	30	7.51	11.13	14.75	18.38	22.00	25.62
\$43.82	40	18.47	22.09	25.71	29.33	32.95	36.57
\$54.77	50	29.42	33.04	36.66	40.28	43.91	47.53
\$65.72	60	40.37	43.99	47.62	51.24	54.86	58.48
\$76.68	70	51.33	54.95	58.57	62.19	65.81	69.43
\$87.63	80	62.28	65.90	69.52	73.15	76.77	80.39
\$98.59	90	73.24	76.86	80.48	84.10	87.72	91.34
\$109.54	100	84.19	87.81	91.43	95.05	98.68	102.30
\$120.49	110	95.14	98.76	102.39	106.01	109.63	113.25
\$131.45	120	106.10	109.72	113.34	116.96	120.58	124.20

United Kingdom (500MMBbls Reserves)							
Government Income/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	0.38	2.14	3.91	5.67	7.43
\$32.86	30	4.10	5.86	7.62	9.38	11.15	12.91
\$43.82	40	9.58	11.34	13.10	14.86	16.62	18.38
\$54.77	50	15.05	16.81	18.58	20.34	22.10	23.86
\$65.72	60	20.53	22.29	24.05	25.81	27.58	29.34
\$76.68	70	26.01	27.77	29.53	31.29	33.05	34.82
\$87.63	80	31.48	33.24	35.01	36.77	38.53	40.29
\$98.59	90	36.96	38.72	40.48	42.25	44.01	45.77
\$109.54	100	42.44	44.20	45.96	47.72	49.48	51.25
\$120.49	110	47.91	49.68	51.44	53.20	54.96	56.72
\$131.45	120	53.39	55.15	56.91	58.68	60.44	62.20

United Kingdom (500MMBbls Reserves)							
NCF/boe							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	-0.20	1.66	3.52	5.37	7.23
\$32.86	30	3.41	5.27	7.13	8.99	10.85	12.71
\$43.82	40	8.89	10.75	12.61	14.47	16.33	18.19
\$54.77	50	14.37	16.23	18.09	19.95	21.81	23.67
\$65.72	60	19.84	21.70	23.56	25.42	27.28	29.14
\$76.68	70	25.32	27.18	29.04	30.90	32.76	34.62
\$87.63	80	30.80	32.66	34.52	36.38	38.24	40.10
\$98.59	90	36.28	38.13	39.99	41.85	43.71	45.57
\$109.54	100	41.75	43.61	45.47	47.33	49.19	51.05
\$120.49	110	47.23	49.09	50.95	52.81	54.67	56.53
\$131.45	120	52.71	54.57	56.43	58.29	60.14	62.00

United Kingdom (500MMBbls Reserves)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	50%	50%	50%	50%	50%
\$32.86	30	50%	50%	50%	50%	50%	50%
\$43.82	40	50%	50%	50%	50%	50%	50%
\$54.77	50	50%	50%	50%	50%	50%	50%
\$65.72	60	50%	50%	50%	50%	50%	50%
\$76.68	70	50%	50%	50%	50%	50%	50%
\$87.63	80	50%	50%	50%	50%	50%	50%
\$98.59	90	50%	50%	50%	50%	50%	50%
\$109.54	100	50%	50%	50%	50%	50%	50%
\$120.49	110	50%	50%	50%	50%	50%	50%
\$131.45	120	50%	50%	50%	50%	50%	50%

United Kingdom (500MMBbls Reserves)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	n/a	n/a	n/a	65%	55%
\$32.86	30	n/a	n/a	77%	60%	55%	52%
\$43.82	40	90%	65%	58%	55%	53%	52%
\$54.77	50	61%	57%	55%	53%	52%	51%
\$65.72	60	57%	55%	53%	52%	52%	51%
\$76.68	70	55%	54%	53%	52%	51%	51%
\$87.63	80	54%	53%	52%	52%	51%	51%
\$98.59	90	53%	52%	52%	51%	51%	51%
\$109.54	100	53%	52%	52%	51%	51%	51%
\$120.49	110	52%	52%	51%	51%	51%	50%
\$131.45	120	52%	52%	51%	51%	51%	50%

United Kingdom (500MMBbls Reserves)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	2%	4%	6%	9%	14%
\$32.86	30	4%	6%	8%	10%	14%	19%
\$43.82	40	7%	9%	11%	14%	17%	23%
\$54.77	50	10%	11%	14%	16%	20%	26%
\$65.72	60	12%	14%	16%	19%	23%	29%
\$76.68	70	14%	16%	18%	21%	25%	32%
\$87.63	80	15%	17%	20%	23%	27%	34%
\$98.59	90	17%	19%	21%	25%	29%	36%
\$109.54	100	18%	20%	23%	26%	31%	38%
\$120.49	110	20%	22%	24%	28%	33%	40%
\$131.45	120	21%	23%	26%	29%	34%	42%

United Kingdom (500MMBbls Reserves)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	-4.83	-3.54	-2.25	-0.96	0.33
\$32.86	30	-4.67	-3.37	-2.08	-0.79	0.50	1.79
\$43.82	40	-3.21	-1.91	-0.62	0.67	1.96	3.25
\$54.77	50	-1.75	-0.46	0.84	2.13	3.42	4.71
\$65.72	60	-0.29	1.00	2.30	3.59	4.88	6.17
\$76.68	70	1.17	2.46	3.75	5.05	6.34	7.63
\$87.63	80	2.63	3.92	5.21	6.51	7.80	9.09
\$98.59	90	4.09	5.38	6.67	7.96	9.26	10.55
\$109.54	100	5.55	6.84	8.13	9.42	10.72	12.01
\$120.49	110	7.01	8.30	9.59	10.88	12.18	13.47
\$131.45	120	8.47	9.76	11.05	12.34	13.63	14.93

United Kingdom (500MMBbls Reserves)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	-2,417	-1,771	-1,125	-479	167
\$32.86	30	-2,333	-1,687	-1,041	-395	251	897
\$43.82	40	-1,603	-957	-311	335	980	1,626
\$54.77	50	-874	-228	418	1,064	1,710	2,356
\$65.72	60	-144	502	1,148	1,794	2,440	3,086
\$76.68	70	585	1,231	1,877	2,523	3,169	3,815
\$87.63	80	1,315	1,961	2,607	3,253	3,899	4,545
\$98.59	90	2,045	2,691	3,337	3,982	4,628	5,274
\$109.54	100	2,774	3,420	4,066	4,712	5,358	6,004
\$120.49	110	3,504	4,150	4,796	5,442	6,088	6,734
\$131.45	120	4,233	4,879	5,525	6,171	6,817	7,463

United Kingdom (500MMBbls Reserves)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Crude	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$21.91	20	n/a	0.59	0.64	0.72	0.84	1.08
\$32.86	30	0.66	0.72	0.79	0.90	1.08	1.45
\$43.82	40	0.77	0.84	0.94	1.08	1.33	1.82
\$54.77	50	0.87	0.96	1.08	1.27	1.58	2.19
\$65.72	60	0.98	1.08	1.23	1.45	1.82	2.56
\$76.68	70	1.08	1.21	1.38	1.64	2.07	2.93
\$87.63	80	1.19	1.33	1.53	1.82	2.32	3.30
\$98.59	90	1.30	1.45	1.68	2.01	2.56	3.67
\$109.54	100	1.40	1.58	1.82	2.19	2.81	4.04
\$120.49	110	1.51	1.70	1.97	2.38	3.05	4.41
\$131.45	120	1.61	1.82	2.12	2.56	3.30	4.78

Oil Sands
International
USA - Alaska

Alaska Heavy Oil (16,500 bpd)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	23.17	23.17	23.17	23.17
\$33.14	40	33.14	33.14	33.14	33.14	33.14	33.14
\$43.10	50	43.10	43.10	43.10	43.10	43.10	43.10
\$53.07	60	53.07	53.07	53.07	53.07	53.07	53.07
\$63.03	70	63.03	63.03	63.03	63.03	63.03	63.03
\$73.00	80	73.00	73.00	73.00	73.00	73.00	73.00
\$82.97	90	82.97	82.97	82.97	82.97	82.97	82.97
\$92.93	100	92.93	92.93	92.93	92.93	92.93	92.93
\$102.90	110	102.90	102.90	102.90	102.90	102.90	102.90
\$112.86	120	112.86	112.86	112.86	112.86	112.86	112.86

Alaska Heavy Oil (16,500 bpd)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	16.97	13.64	12.01	10.37
\$33.14	40	22.90	20.44	17.10	13.83	12.20	10.56
\$43.10	50	23.01	20.56	17.29	14.02	12.39	10.75
\$53.07	60	23.20	20.75	17.48	14.21	12.58	10.94
\$63.03	70	23.39	20.94	17.67	14.40	12.77	11.13
\$73.00	80	23.58	21.13	17.86	14.59	12.96	11.32
\$82.97	90	23.77	21.32	18.05	14.78	13.15	11.51
\$92.93	100	23.96	21.51	18.24	14.97	13.34	11.70
\$102.90	110	24.15	21.70	18.43	15.16	13.53	11.89
\$112.86	120	24.34	21.89	18.62	15.35	13.72	12.08

Alaska Heavy Oil (16,500 bpd)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	6.20	9.53	11.16	12.80
\$33.14	40	10.24	12.70	16.04	19.31	20.94	22.58
\$43.10	50	20.09	22.54	25.81	29.08	30.71	32.35
\$53.07	60	29.87	32.32	35.59	38.86	40.49	42.13
\$63.03	70	39.64	42.09	45.36	48.63	50.26	51.90
\$73.00	80	49.42	51.87	55.14	58.41	60.04	61.68
\$82.97	90	59.20	61.65	64.92	68.19	69.82	71.46
\$92.93	100	68.97	71.42	74.69	77.96	79.59	81.23
\$102.90	110	78.75	81.20	84.47	87.74	89.37	91.01
\$112.86	120	88.52	90.97	94.24	97.51	99.14	100.78

Alaska Heavy Oil (16,500 bpd)							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	4.14	6.00	6.90	7.79
\$33.14	40	6.73	8.10	9.99	11.80	12.70	13.61
\$43.10	50	12.94	14.33	16.19	18.05	18.98	19.91
\$53.07	60	19.41	20.85	22.76	24.67	25.62	26.58
\$63.03	70	26.22	27.69	29.66	31.62	32.60	33.58
\$73.00	80	33.38	34.89	36.91	38.92	39.93	40.94
\$82.97	90	40.89	42.44	44.50	46.57	47.60	48.64
\$92.93	100	48.70	50.29	52.41	54.53	55.59	56.65
\$102.90	110	56.56	58.18	60.33	62.49	63.57	64.65
\$112.86	120	64.18	65.81	67.99	70.17	71.26	72.35

Alaska Heavy Oil (16,500 bpd)							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	2.06	3.53	4.27	5.00
\$33.14	40	3.51	4.60	6.05	7.51	8.24	8.97
\$43.10	50	7.15	8.21	9.62	11.03	11.73	12.43
\$53.07	60	10.46	11.48	12.83	14.19	14.87	15.55
\$63.03	70	13.42	14.40	15.70	17.01	17.66	18.31
\$73.00	80	16.04	16.98	18.23	19.48	20.11	20.74
\$82.97	90	18.31	19.21	20.42	21.62	22.22	22.82
\$92.93	100	20.27	21.13	22.28	23.43	24.01	24.58
\$102.90	110	22.19	23.02	24.13	25.25	25.80	26.36
\$112.86	120	24.34	25.16	26.25	27.34	27.88	28.43

Alaska Heavy Oil (16,500 bpd)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	65%	63%	62%	61%
\$33.14	40	65%	63%	62%	61%	61%	60%
\$43.10	50	64%	63%	63%	62%	62%	62%
\$53.07	60	65%	64%	64%	63%	63%	63%
\$63.03	70	66%	66%	65%	65%	65%	65%
\$73.00	80	67%	67%	67%	67%	67%	66%
\$82.97	90	69%	69%	69%	68%	68%	68%
\$92.93	100	70%	70%	70%	70%	70%	70%
\$102.90	110	72%	72%	71%	71%	71%	71%
\$112.86	120	72%	72%	72%	72%	72%	72%

Alaska Heavy Oil (16,500 bpd)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	84%	66%	64%	62%
\$33.14	40	76%	68%	64%	62%	61%	61%
\$43.10	50	67%	65%	64%	63%	62%	62%
\$53.07	60	67%	66%	65%	64%	64%	63%
\$63.03	70	67%	67%	66%	65%	65%	65%
\$73.00	80	69%	68%	67%	67%	67%	66%
\$82.97	90	70%	70%	69%	69%	68%	68%
\$92.93	100	71%	71%	71%	70%	70%	70%
\$102.90	110	73%	72%	72%	71%	71%	71%
\$112.86	120	73%	73%	73%	72%	72%	72%

Alaska Heavy Oil (16,500 bpd)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	8%	13%	16%	19%
\$33.14	40	9%	12%	16%	21%	24%	27%
\$43.10	50	15%	17%	21%	26%	29%	33%
\$53.07	60	19%	21%	25%	31%	34%	38%
\$63.03	70	22%	24%	29%	34%	38%	42%
\$73.00	80	24%	27%	31%	37%	41%	45%
\$82.97	90	26%	29%	34%	39%	43%	48%
\$92.93	100	28%	31%	35%	42%	45%	50%
\$102.90	110	30%	32%	37%	43%	47%	52%
\$112.86	120	31%	34%	38%	45%	49%	54%

Alaska Heavy Oil (16,500 bpd)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	-0.62	0.10	0.46	0.82
\$33.14	40	-0.60	-0.06	0.65	1.36	1.72	2.07
\$43.10	50	0.57	1.09	1.79	2.48	2.83	3.17
\$53.07	60	1.62	2.13	2.81	3.49	3.83	4.17
\$63.03	70	2.57	3.07	3.73	4.39	4.73	5.06
\$73.00	80	3.41	3.90	4.55	5.20	5.52	5.84
\$82.97	90	4.16	4.63	5.26	5.90	6.21	6.53
\$92.93	100	4.80	5.26	5.88	6.50	6.81	7.11
\$102.90	110	5.39	5.84	6.44	7.05	7.35	7.65
\$112.86	120	5.99	6.44	7.04	7.63	7.93	8.22

Alaska Heavy Oil (16,500 bpd)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	-61	10	46	81
\$33.14	40	-59	-6	65	135	171	206
\$43.10	50	57	108	177	246	281	315
\$53.07	60	161	212	279	347	380	414
\$63.03	70	255	305	371	436	469	502
\$73.00	80	339	387	452	516	548	581
\$82.97	90	413	460	523	586	617	649
\$92.93	100	477	523	584	645	676	707
\$102.90	110	535	580	640	700	730	760
\$112.86	120	596	640	699	758	788	817

Alaska Heavy Oil (16,500 bpd)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$48,600	\$43,200	\$36,000	\$28,800	\$25,200	\$21,600
Can \$	US \$	23.01	20.56	17.29	14.02	12.39	10.76
\$13.20	20	n/a	n/a	n/a	n/a	n/a	n/a
\$23.17	30	n/a	n/a	0.89	1.02	1.12	1.24
\$33.14	40	0.92	0.99	1.12	1.30	1.44	1.62
\$43.10	50	1.08	1.16	1.32	1.55	1.72	1.95
\$53.07	60	1.21	1.32	1.50	1.78	1.98	2.24
\$63.03	70	1.34	1.46	1.67	1.98	2.21	2.51
\$73.00	80	1.45	1.58	1.81	2.16	2.41	2.74
\$82.97	90	1.55	1.69	1.94	2.32	2.59	2.95
\$92.93	100	1.64	1.78	2.05	2.45	2.74	3.12
\$102.90	110	1.71	1.87	2.15	2.58	2.88	3.28
\$112.86	120	1.79	1.96	2.26	2.71	3.03	3.45

Oil Sands
International
USA - California

California Heavy Oil (16,500 bpd)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	16.14	16.14	16.14
\$25.86	30	n/a	n/a	25.86	25.86	25.86	25.86
\$35.59	40	35.59	35.59	35.59	35.59	35.59	35.59
\$45.32	50	45.32	45.32	45.32	45.32	45.32	45.32
\$55.05	60	55.05	55.05	55.05	55.05	55.05	55.05
\$64.77	70	64.77	64.77	64.77	64.77	64.77	64.77
\$74.50	80	74.50	74.50	74.50	74.50	74.50	74.50
\$84.23	90	84.23	84.23	84.23	84.23	84.23	84.23
\$93.95	100	93.95	93.95	93.95	93.95	93.95	93.95
\$103.68	110	103.68	103.68	103.68	103.68	103.68	103.68
\$113.41	120	113.41	113.41	113.41	113.41	113.41	113.41

California Heavy Oil (16,500 bpd)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	14.20	12.96	11.71
\$25.86	30	n/a	n/a	18.81	16.33	15.09	13.84
\$35.59	40	25.33	23.43	20.94	18.46	17.22	15.97
\$45.32	50	27.42	25.56	23.07	20.59	19.35	18.10
\$55.05	60	29.55	27.69	25.20	22.72	21.48	20.23
\$64.77	70	31.68	29.82	27.33	24.85	23.61	22.37
\$74.50	80	33.81	31.95	29.46	26.98	25.74	24.50
\$84.23	90	35.94	34.08	31.59	29.11	27.87	26.63
\$93.95	100	38.07	36.21	33.72	31.24	30.00	28.76
\$103.68	110	40.20	38.34	35.86	33.37	32.13	30.89
\$113.41	120	42.33	40.47	37.99	35.50	34.26	33.02

California Heavy Oil (16,500 bpd)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	1.94	3.18	4.43
\$25.86	30	n/a	n/a	7.05	9.53	10.77	12.02
\$35.59	40	10.26	12.16	14.65	17.13	18.37	19.62
\$45.32	50	17.90	19.76	22.25	24.73	25.97	27.22
\$55.05	60	25.50	27.36	29.85	32.33	33.57	34.82
\$64.77	70	33.09	34.95	37.44	39.92	41.16	42.40
\$74.50	80	40.69	42.55	45.04	47.52	48.76	50.00
\$84.23	90	48.29	50.15	52.64	55.12	56.36	57.60
\$93.95	100	55.88	57.74	60.23	62.71	63.95	65.19
\$103.68	110	63.48	65.34	67.82	70.31	71.55	72.79
\$113.41	120	71.08	72.94	75.42	77.91	79.15	80.39

California Heavy Oil (16,500 bpd)							
Government Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	1.21	1.72	2.22
\$25.86	30	n/a	n/a	5.76	6.76	7.27	7.77
\$35.59	40	9.41	10.21	11.22	12.23	12.73	13.23
\$45.32	50	13.95	14.71	15.71	16.72	17.22	17.72
\$55.05	60	18.44	19.20	20.20	21.21	21.71	22.21
\$64.77	70	22.93	23.68	24.69	25.69	26.20	26.70
\$74.50	80	27.42	28.17	29.18	30.18	30.69	31.19
\$84.23	90	31.91	32.66	33.67	34.67	35.18	35.68
\$93.95	100	36.39	37.15	38.15	39.16	39.66	40.17
\$103.68	110	40.88	41.64	42.64	43.65	44.15	44.66
\$113.41	120	45.37	46.13	47.13	48.14	48.64	49.15

California Heavy Oil (16,500 bpd)							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	0.73	1.47	2.21
\$25.86	30	n/a	n/a	1.29	2.77	3.51	4.25
\$35.59	40	0.85	1.95	3.43	4.90	5.64	6.38
\$45.32	50	3.95	5.06	6.54	8.01	8.75	9.49
\$55.05	60	7.06	8.17	9.64	11.12	11.86	12.60
\$64.77	70	10.16	11.27	12.75	14.23	14.97	15.71
\$74.50	80	13.27	14.38	15.86	17.34	18.08	18.81
\$84.23	90	16.38	17.49	18.97	20.45	21.18	21.92
\$93.95	100	19.49	20.59	22.07	23.55	24.29	25.03
\$103.68	110	22.59	23.70	25.18	26.66	27.40	28.14
\$113.41	120	25.70	26.81	28.29	29.77	30.51	31.25

California Heavy Oil (16,500 bpd)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	62%	54%	51%
\$25.86	30	n/a	n/a	81%	71%	67%	65%
\$35.59	40	91%	83%	76%	71%	69%	67%
\$45.32	50	78%	74%	71%	68%	66%	65%
\$55.05	60	72%	70%	68%	66%	65%	64%
\$64.77	70	69%	68%	66%	64%	64%	63%
\$74.50	80	67%	66%	65%	64%	63%	62%
\$84.23	90	66%	65%	64%	63%	62%	62%
\$93.95	100	65%	64%	63%	62%	62%	62%
\$103.68	110	64%	64%	63%	62%	62%	61%
\$113.41	120	64%	63%	63%	62%	61%	61%

California Heavy Oil (16,500 bpd)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	63%	52%	49%
\$25.86	30	n/a	n/a	84%	72%	68%	65%
\$35.59	40	96%	86%	78%	72%	70%	68%
\$45.32	50	79%	75%	71%	68%	66%	65%
\$55.05	60	73%	70%	68%	66%	65%	64%
\$64.77	70	70%	68%	66%	64%	64%	63%
\$74.50	80	68%	66%	65%	64%	63%	62%
\$84.23	90	66%	65%	64%	63%	62%	62%
\$93.95	100	65%	64%	63%	62%	62%	62%
\$103.68	110	64%	64%	63%	62%	62%	61%
\$113.41	120	64%	63%	63%	62%	61%	61%

California Heavy Oil (16,500 bpd)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	14%	26%	37%
\$25.86	30	n/a	n/a	18%	36%	45%	55%
\$35.59	40	11%	21%	35%	51%	59%	69%
\$45.32	50	32%	40%	53%	67%	75%	84%
\$55.05	60	46%	54%	65%	79%	87%	96%
\$64.77	70	57%	65%	76%	89%	97%	106%
\$74.50	80	66%	73%	84%	97%	105%	114%
\$84.23	90	74%	81%	92%	105%	113%	122%
\$93.95	100	80%	87%	98%	111%	119%	128%
\$103.68	110	86%	93%	104%	117%	125%	134%
\$113.41	120	92%	99%	109%	123%	131%	140%

California Heavy Oil (16,500 bpd)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	0.05	0.30	0.55
\$25.86	30	n/a	n/a	0.18	0.68	0.94	1.19
\$35.59	40	-0.04	0.34	0.84	1.35	1.61	1.86
\$45.32	50	0.93	1.31	1.82	2.32	2.58	2.83
\$55.05	60	1.90	2.28	2.79	3.30	3.55	3.81
\$64.77	70	2.87	3.25	3.76	4.27	4.52	4.78
\$74.50	80	3.85	4.23	4.73	5.24	5.50	5.75
\$84.23	90	4.82	5.20	5.71	6.21	6.47	6.72
\$93.95	100	5.79	6.17	6.68	7.19	7.44	7.69
\$103.68	110	6.76	7.14	7.65	8.16	8.41	8.67
\$113.41	120	7.74	8.12	8.62	9.13	9.39	9.64

California Heavy Oil (16,500 bpd)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	5	30	55
\$25.86	30	n/a	n/a	17	68	93	118
\$35.59	40	-4	33	84	134	160	185
\$45.32	50	92	130	181	231	256	281
\$55.05	60	189	227	277	328	353	378
\$64.77	70	285	323	374	424	449	475
\$74.50	80	382	420	470	521	546	571
\$84.23	90	479	517	567	617	643	668
\$93.95	100	575	613	663	714	739	764
\$103.68	110	672	710	760	811	836	861
\$113.41	120	769	806	857	907	932	958

California Heavy Oil (16,500 bpd)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$9,819	\$8,728	\$7,273	\$5,818	\$5,091	\$4,364
Can \$	US \$	27.42	25.56	23.07	20.59	19.34	18.10
\$16.14	20	n/a	n/a	n/a	1.04	1.29	1.62
\$25.86	30	n/a	n/a	1.12	1.58	1.91	2.34
\$35.59	40	0.98	1.19	1.57	2.14	2.55	3.10
\$45.32	50	1.46	1.74	2.23	2.97	3.49	4.19
\$55.05	60	1.95	2.29	2.89	3.79	4.43	5.29
\$64.77	70	2.44	2.83	3.54	4.61	5.37	6.38
\$74.50	80	2.93	3.38	4.20	5.43	6.31	7.48
\$84.23	90	3.41	3.93	4.86	6.25	7.25	8.58
\$93.95	100	3.90	4.48	5.52	7.07	8.19	9.67
\$103.68	110	4.39	5.03	6.17	7.90	9.13	10.77
\$113.41	120	4.87	5.57	6.83	8.72	10.07	11.87

Oil Sands
International
USA – Gulf of Mexico (Offshore)

Gulf of Mexico (500MMBbls Reserves)							
Gross Revenue per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	22.73	22.73	22.73	22.73
\$34.09	30	34.09	34.09	34.09	34.09	34.09	34.09
\$45.46	40	45.46	45.46	45.46	45.46	45.46	45.46
\$56.82	50	56.82	56.82	56.82	56.82	56.82	56.82
\$68.18	60	68.18	68.18	68.18	68.18	68.18	68.18
\$79.55	70	79.55	79.55	79.55	79.55	79.55	79.55
\$90.91	80	90.91	90.91	90.91	90.91	90.91	90.91
\$102.28	90	102.28	102.28	102.28	102.28	102.28	102.28
\$113.64	100	113.64	113.64	113.64	113.64	113.64	113.64
\$125.00	110	125.00	125.00	125.00	125.00	125.00	125.00
\$136.37	120	136.37	136.37	136.37	136.37	136.37	136.37

Gulf of Mexico (500MMBbls Reserves)							
Total Cost per Barrel (\$/Bbl)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	18.11	14.49	10.86	7.24
\$34.09	30	25.35	21.73	18.11	14.49	10.86	7.24
\$45.46	40	25.35	21.73	18.11	14.49	10.86	7.24
\$56.82	50	25.35	21.73	18.11	14.49	10.86	7.24
\$68.18	60	25.35	21.73	18.11	14.49	10.86	7.24
\$79.55	70	25.35	21.73	18.11	14.49	10.86	7.24
\$90.91	80	25.35	21.73	18.11	14.49	10.86	7.24
\$102.28	90	25.35	21.73	18.11	14.49	10.86	7.24
\$113.64	100	25.35	21.73	18.11	14.49	10.86	7.24
\$125.00	110	25.35	21.73	18.11	14.49	10.86	7.24
\$136.37	120	25.35	21.73	18.11	14.49	10.86	7.24

Gulf of Mexico (500MMBbls Reserves)							
Divisible Income/boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	4.62	8.24	11.86	15.48
\$34.09	30	8.74	12.36	15.98	19.61	23.23	26.85
\$45.46	40	20.11	23.73	27.35	30.97	34.59	38.21
\$56.82	50	31.47	35.09	38.71	42.33	45.96	49.58
\$68.18	60	42.83	46.45	50.08	53.70	57.32	60.94
\$79.55	70	54.20	57.82	61.44	65.06	68.68	72.30
\$90.91	80	65.56	69.18	72.80	76.43	80.05	83.67
\$102.28	90	76.93	80.55	84.17	87.79	91.41	95.03
\$113.64	100	88.29	91.91	95.53	99.15	102.78	106.40
\$125.00	110	99.65	103.27	106.90	110.52	114.14	117.76
\$136.37	120	111.02	114.64	118.26	121.88	125.50	129.12

Gulf of Mexico (500MMBbls Reserves)								
Government Income/boe								
Price Cases		Cost Sensitivities						
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518	
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25	
\$22.73	20	n/a	n/a	4.15	5.36	6.57	7.77	
\$34.09	30	6.84	8.04	9.25	10.45	11.66	12.86	
\$45.46	40	11.93	13.13	14.34	15.54	16.75	17.95	
\$56.82	50	17.02	18.22	19.43	20.64	21.84	23.05	
\$68.18	60	22.11	23.32	24.52	25.73	26.93	28.14	
\$79.55	70	27.20	28.41	29.61	30.82	32.02	33.23	
\$90.91	80	32.29	33.50	34.70	35.91	37.12	38.32	
\$102.28	90	37.38	38.59	39.80	41.00	42.21	43.41	
\$113.64	100	42.48	43.68	44.89	46.09	47.30	48.50	
\$125.00	110	47.57	48.77	49.98	51.18	52.39	53.60	
\$136.37	120	52.66	53.86	55.07	56.28	57.48	58.69	

Gulf of Mexico (500MMBbls Reserves)								
NCF/boe								
Price Cases		Cost Sensitivities						
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518	
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25	
\$22.73	20	n/a	n/a	0.47	2.88	5.30	7.71	
\$34.09	30	1.91	4.32	6.74	9.15	11.57	13.99	
\$45.46	40	8.18	10.59	13.01	15.43	17.84	20.26	
\$56.82	50	14.45	16.87	19.28	21.70	24.11	26.53	
\$68.18	60	20.72	23.14	25.56	27.97	30.39	32.80	
\$79.55	70	27.00	29.41	31.83	34.24	36.66	39.08	
\$90.91	80	33.27	35.68	38.10	40.52	42.93	45.35	
\$102.28	90	39.54	41.96	44.37	46.79	49.20	51.62	
\$113.64	100	45.81	48.23	50.65	53.06	55.48	57.89	
\$125.00	110	52.09	54.50	56.92	59.33	61.75	64.17	
\$136.37	120	58.36	60.77	63.19	65.61	68.02	70.44	

Gulf of Mexico (500MMBbls Reserves)								
Governments' Share (\$Nominal)								
Price Cases		Cost Sensitivities						
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518	
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25	
\$22.73	20	n/a	n/a	67%	57%	52%	49%	
\$34.09	30	63%	57%	54%	51%	49%	47%	
\$45.46	40	54%	52%	50%	49%	48%	47%	
\$56.82	50	51%	50%	49%	48%	47%	46%	
\$68.18	60	50%	49%	48%	47%	47%	46%	
\$79.55	70	49%	48%	47%	47%	46%	46%	
\$90.91	80	48%	48%	47%	47%	46%	46%	
\$102.28	90	48%	47%	47%	46%	46%	46%	
\$113.64	100	47%	47%	47%	46%	46%	45%	
\$125.00	110	47%	47%	46%	46%	46%	45%	
\$136.37	120	47%	47%	46%	46%	46%	45%	

Gulf of Mexico (500MMBbls Reserves)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	n/a	1442%	83%	58%
\$34.09	30	n/a	1442%	107%	70%	58%	51%
\$45.46	40	131%	83%	66%	58%	52%	49%
\$56.82	50	75%	64%	58%	53%	50%	48%
\$68.18	60	63%	58%	54%	51%	49%	47%
\$79.55	70	58%	54%	52%	50%	48%	47%
\$90.91	80	55%	52%	51%	49%	48%	47%
\$102.28	90	53%	51%	50%	48%	47%	46%
\$113.64	100	52%	50%	49%	48%	47%	46%
\$125.00	110	51%	50%	49%	48%	47%	46%
\$136.37	120	50%	49%	48%	47%	47%	46%

Gulf of Mexico (500MMBbls Reserves)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	2%	5%	8%	13%
\$34.09	30	3%	5%	7%	9%	13%	18%
\$45.46	40	6%	8%	10%	13%	17%	22%
\$56.82	50	9%	11%	13%	16%	20%	26%
\$68.18	60	11%	13%	15%	18%	22%	29%
\$79.55	70	13%	15%	17%	20%	25%	31%
\$90.91	80	15%	17%	19%	22%	27%	34%
\$102.28	90	16%	18%	21%	24%	29%	36%
\$113.64	100	18%	20%	22%	26%	31%	38%
\$125.00	110	19%	21%	24%	27%	32%	40%
\$136.37	120	20%	22%	25%	29%	34%	42%

Gulf of Mexico (500MMBbls Reserves)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	-4.59	-3.00	-1.41	0.18
\$34.09	30	-6.09	-4.50	-2.91	-1.32	0.27	1.86
\$45.46	40	-4.41	-2.82	-1.23	0.36	1.95	3.53
\$56.82	50	-2.73	-1.14	0.45	2.03	3.62	5.21
\$68.18	60	-1.05	0.54	2.12	3.71	5.30	6.89
\$79.55	70	0.62	2.21	3.80	5.39	6.98	8.57
\$90.91	80	2.30	3.89	5.48	7.07	8.66	10.25
\$102.28	90	3.98	5.57	7.16	8.75	10.34	11.92
\$113.64	100	5.66	7.25	8.84	10.42	12.01	13.60
\$125.00	110	7.34	8.92	10.51	12.10	13.69	15.28
\$136.37	120	9.01	10.60	12.19	13.78	15.37	16.96

Gulf of Mexico (500MMBbls Reserves)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	-2,294	-1,499	-705	89
\$34.09	30	-3,043	-2,249	-1,455	-660	134	928
\$45.46	40	-2,205	-1,410	-616	178	973	1,767
\$56.82	50	-1,366	-571	223	1,017	1,812	2,606
\$68.18	60	-527	268	1,062	1,856	2,651	3,445
\$79.55	70	312	1,107	1,901	2,695	3,490	4,284
\$90.91	80	1,151	1,946	2,740	3,534	4,329	5,123
\$102.28	90	1,990	2,785	3,579	4,373	5,168	5,962
\$113.64	100	2,829	3,624	4,418	5,212	6,006	6,801
\$125.00	110	3,668	4,462	5,257	6,051	6,845	7,640
\$136.37	120	4,507	5,301	6,096	6,890	7,684	8,479

Gulf of Mexico (500MMBbls Reserves)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$8,814	\$7,555	\$6,296	\$5,037	\$3,778	\$2,518
Can \$	US \$	25.35	21.73	18.11	14.48	10.87	7.25
\$22.73	20	n/a	n/a	0.54	0.62	0.76	1.05
\$34.09	30	0.56	0.62	0.71	0.83	1.05	1.47
\$45.46	40	0.68	0.76	0.88	1.05	1.33	1.89
\$56.82	50	0.80	0.90	1.05	1.26	1.61	2.32
\$68.18	60	0.92	1.05	1.21	1.47	1.89	2.74
\$79.55	70	1.05	1.19	1.38	1.68	2.18	3.17
\$90.91	80	1.17	1.33	1.55	1.89	2.46	3.59
\$102.28	90	1.29	1.47	1.72	2.11	2.74	4.02
\$113.64	100	1.41	1.61	1.89	2.32	3.03	4.44
\$125.00	110	1.53	1.75	2.06	2.53	3.31	4.87
\$136.37	120	1.65	1.89	2.23	2.74	3.59	5.29

Oil Sands
International
Venezuela Integrated Mine

Venezuela Integrated Mine (170,000 bpd)							
Gross Revenue per Barrel SCO (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	\$20	n/a	n/a	n/a	n/a	21.60	21.60
\$23.81	\$30	n/a	32.40	32.40	32.40	32.40	32.40
\$30.83	\$40	43.20	43.20	43.20	43.20	43.20	43.20
\$37.85	\$50	54.00	54.00	54.00	54.00	54.00	54.00
\$44.88	\$60	64.80	64.80	64.80	64.80	64.80	64.80
\$51.90	\$70	75.60	75.60	75.60	75.60	75.60	75.60
\$58.92	\$80	86.40	86.40	86.40	86.40	86.40	86.40
\$65.94	\$90	97.20	97.20	97.20	97.20	97.20	97.20
\$72.97	\$100	108.00	108.00	108.00	108.00	108.00	108.00
\$79.99	\$110	118.80	118.80	118.80	118.80	118.80	118.80
\$87.01	\$120	129.60	129.60	129.60	129.60	129.60	129.60

Venezuela Integrated Mine (170,000 bpd)							
Total Cost per Barrel (\$/Bbl SCO)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	10.02	8.64
\$23.81	30	n/a	15.37	13.98	11.91	10.52	9.14
\$30.83	40	17.96	15.88	14.50	12.42	11.04	9.65
\$37.85	50	18.47	16.39	15.01	12.93	11.55	11.47
\$44.88	60	18.97	16.89	15.51	13.43	12.05	11.97
\$51.90	70	19.48	17.41	16.02	13.95	12.56	12.48
\$58.92	80	20.00	17.92	16.54	14.46	13.08	11.69
\$65.94	90	20.51	18.43	17.05	14.97	13.59	12.21
\$72.97	100	21.01	18.94	17.55	15.48	14.09	12.71
\$79.99	110	21.53	19.45	18.07	15.99	14.61	13.22
\$87.01	120	22.04	19.96	18.58	16.50	15.12	13.73

Venezuela Integrated Mine (170,000 bpd)							
Divisible Income/boe SCO							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	11.58	12.96
\$23.81	30	n/a	17.03	18.42	20.49	21.88	23.26
\$30.83	40	25.24	27.32	28.70	30.78	32.16	33.55
\$37.85	50	35.53	37.61	38.99	41.07	42.45	42.53
\$44.88	60	45.83	47.91	49.29	51.37	52.75	52.83
\$51.90	70	56.12	58.19	59.58	61.65	63.04	63.12
\$58.92	80	66.40	68.48	69.86	71.94	73.32	74.71
\$65.94	90	76.69	78.77	80.15	82.23	83.61	84.99
\$72.97	100	86.99	89.06	90.45	92.52	93.91	95.29
\$79.99	110	97.27	99.35	100.73	102.81	104.19	105.58
\$87.01	120	107.56	109.64	111.02	113.10	114.48	115.87

Venezuela Integrated Mine (170,000 bpd)							
Government Income/boe SCO							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	8.81	9.20
\$23.81	30	n/a	12.19	12.58	13.16	13.55	13.94
\$30.83	40	16.33	16.92	17.31	17.89	18.28	18.67
\$37.85	50	21.06	21.65	22.04	22.62	23.01	23.40
\$44.88	60	25.80	26.38	26.77	27.36	27.75	28.14
\$51.90	70	30.53	31.11	31.50	32.09	32.48	32.87
\$58.92	80	35.26	35.84	36.23	36.82	37.21	37.60
\$65.94	90	39.99	40.57	40.96	41.55	41.94	42.33
\$72.97	100	44.73	45.31	45.70	46.29	46.67	47.06
\$79.99	110	49.46	50.04	50.43	51.02	51.40	51.79
\$87.01	120	54.19	54.77	55.16	55.75	56.14	56.52

Venezuela Integrated Mine (170,000 bpd)							
NCF ₀ /boe							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	2.77	3.76
\$23.81	30	n/a	4.85	5.84	7.33	8.33	9.32
\$30.83	40	8.91	10.40	11.40	12.89	13.89	14.88
\$37.85	50	14.47	15.96	16.96	18.45	19.44	19.14
\$44.88	60	20.03	21.52	22.52	24.01	25.00	24.70
\$51.90	70	25.59	27.08	28.07	29.56	30.56	30.25
\$58.92	80	31.14	32.63	33.63	35.12	36.12	37.11
\$65.94	90	36.70	38.19	39.19	40.68	41.67	42.67
\$72.97	100	42.26	43.75	44.75	46.24	47.23	48.23
\$79.99	110	47.82	49.31	50.30	51.79	52.79	53.78
\$87.01	120	53.37	54.86	55.86	57.35	58.35	59.34

Venezuela Integrated Mine (170,000 bpd)							
Governments' Share (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	72%	68%
\$23.81	30	n/a	68%	66%	62%	60%	59%
\$30.83	40	62%	60%	59%	57%	56%	55%
\$37.85	50	58%	56%	55%	54%	54%	54%
\$44.88	60	55%	54%	54%	53%	52%	53%
\$51.90	70	54%	53%	52%	52%	51%	52%
\$58.92	80	52%	52%	51%	51%	50%	50%
\$65.94	90	52%	51%	51%	50%	50%	50%
\$72.97	100	51%	50%	50%	50%	49%	49%
\$79.99	110	50%	50%	50%	49%	49%	49%
\$87.01	120	50%	50%	49%	49%	49%	49%

Venezuela Integrated Mine (170,000 bpd)							
Governments' Share (\$Real 5%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	96%	84%
\$23.81	30	n/a	91%	83%	74%	69%	65%
\$30.83	40	77%	71%	67%	63%	61%	59%
\$37.85	50	67%	63%	61%	59%	57%	57%
\$44.88	60	61%	59%	58%	56%	55%	55%
\$51.90	70	58%	57%	56%	54%	53%	54%
\$58.92	80	56%	55%	54%	53%	52%	52%
\$65.94	90	55%	54%	53%	52%	51%	51%
\$72.97	100	54%	53%	52%	51%	51%	50%
\$79.99	110	53%	52%	52%	51%	50%	50%
\$87.01	120	52%	51%	51%	50%	50%	50%

Venezuela Integrated Mine (170,000 bpd)							
IROR (\$Nominal)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	8%	10%
\$23.81	30	n/a	8%	10%	13%	15%	18%
\$30.83	40	11%	13%	15%	18%	21%	24%
\$37.85	50	15%	17%	19%	23%	26%	29%
\$44.88	60	18%	21%	23%	27%	30%	34%
\$51.90	70	21%	24%	27%	31%	35%	38%
\$58.92	80	24%	27%	30%	35%	38%	43%
\$65.94	90	27%	30%	33%	38%	42%	47%
\$72.97	100	30%	33%	36%	41%	45%	51%
\$79.99	110	32%	36%	39%	44%	49%	54%
\$87.01	120	34%	38%	41%	47%	52%	58%

Venezuela Integrated Mine (170,000 bpd)							
NPV ₁₀ /boe (\$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	-0.52	-0.20
\$23.81	30	n/a	-0.70	-0.38	0.09	0.41	0.73
\$30.83	40	-0.24	0.23	0.55	1.02	1.34	1.66
\$37.85	50	0.68	1.16	1.47	1.95	2.27	2.37
\$44.88	60	1.61	2.09	2.40	2.88	3.19	3.29
\$51.90	70	2.54	3.01	3.33	3.81	4.12	4.22
\$58.92	80	3.47	3.94	4.26	4.73	5.05	5.37
\$65.94	90	4.39	4.87	5.19	5.66	5.98	6.29
\$72.97	100	5.32	5.80	6.11	6.59	6.91	7.22
\$79.99	110	6.25	6.72	7.04	7.52	7.83	8.15
\$87.01	120	7.18	7.65	7.97	8.44	8.76	9.08

Venezuela Integrated Mine (170,000 bpd)							
NPV ₁₀ (Millions \$Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	-991	-384
\$23.81	30	n/a	-1,336	-729	182	789	1,396
\$30.83	40	-468	442	1,049	1,960	2,567	3,174
\$37.85	50	1,310	2,221	2,828	3,738	4,345	4,536
\$44.88	60	3,090	4,000	4,608	5,518	6,125	6,316
\$51.90	70	4,868	5,779	6,386	7,296	7,903	8,094
\$58.92	80	6,646	7,557	8,164	9,075	9,682	10,289
\$65.94	90	8,425	9,335	9,942	10,853	11,460	12,067
\$72.97	100	10,204	11,115	11,722	12,633	13,240	13,847
\$79.99	110	11,983	12,893	13,500	14,411	15,018	15,625
\$87.01	120	13,761	14,671	15,279	16,189	16,796	17,403

Venezuela Integrated Mine (170,000 bpd)							
PFR ₁₀ (Real 10%)							
Price Cases		Cost Sensitivities					
Bitumen	WTI	\$42,021	\$36,540	\$32,886	\$27,405	\$23,751	\$20,097
Can \$	US \$	18.47	16.39	15.01	12.93	11.55	11.47
\$16.78	20	n/a	n/a	n/a	n/a	0.69	0.86
\$23.81	30	n/a	0.73	0.84	1.05	1.25	1.51
\$30.83	40	0.92	1.09	1.24	1.53	1.80	2.17
\$37.85	50	1.23	1.45	1.64	2.01	2.35	2.67
\$44.88	60	1.54	1.81	2.04	2.49	2.91	3.33
\$51.90	70	1.86	2.17	2.44	2.97	3.46	3.98
\$58.92	80	2.17	2.53	2.84	3.45	4.02	4.79
\$65.94	90	2.48	2.89	3.24	3.93	4.57	5.45
\$72.97	100	2.80	3.25	3.64	4.41	5.13	6.10
\$79.99	110	3.11	3.61	4.04	4.89	5.68	6.76
\$87.01	120	3.42	3.97	4.44	5.37	6.24	7.41