

**Alberta Oil Sands  
Bitumen Valuation Methodology (BVM) Components**

	F/X	WCS Settlement Price	WCS Dilbit Volume	WCS Bitumen Synbit Premium	WCS Blend Density	Condensate "CRW" Allowance Price	Condensate "CRW" Density
2011	\$Cdn/\$US	\$US/bbl	Fraction	\$US/bbl	kg/m <sup>3</sup> @ 15° C	\$Cdn/m <sup>3</sup>	kg/m <sup>3</sup> @ 15° C
Jan	0.99385	71.18	0.98	1.26	923.4	570.63	717.8
Feb							
Mar							
Apr							
May							
Jun							
Jul							
Aug							
Sep							
Oct							
Nov							
Dec							

2011	Third Party Disposition Threshold	Oil Sands Par Price \$Cdn/per tonne	Bitumen Floor Price \$Cdn/m3
Jan	40%	27.71	260.56
Feb	40%		
Mar	40%		
Apr	40%		
May	40%		
Jun	40%		
Jul	40%		
Aug	40%		
Sep	40%		
Oct	40%		
Nov	40%		
Dec	40%		