

**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
2009	\$Cdn/\$US	\$US/bbl	Fraction	\$US/bbl	kg/m ³ @ 15°C	\$Cdn/m ³	kg/m ³ @ 15°C
Jan	1.22630	29.97	0.92	2.15	922.5	356.47	719.2
Feb	1.24514	31.71	0.94	1.98	922.1	327.92	711.8
Mar	1.26451	40.76	0.96	1.79	921.8	400.71	704.8
Apr	1.22404	43.76	0.97	1.60	921.9	387.01	707.3
May	1.15092	51.64	0.93	1.46	926.7	415.61	705.9
Jun	1.12653	61.18	0.91	1.36	930.1	465.99	707.4
Jul	1.12218	54.45	0.88	1.26	932.1	430.33	704.6
Aug	1.08821	60.57	0.87	1.23	934.8	469.36	708.4
Sep	1.08176	59.52	0.90	1.10	934.6	464.52	710.4
Oct	1.05485	65.29	0.90	1.16	931.7	480.94	705.1
Nov	1.05958	65.04	0.93	1.44	927.0	501.67	711.6
Dec	1.05440	61.89	0.94	1.68	924.5	500.98	723.5

2009	Third Party Disposition Threshold	Oil Sands Par Price \$Cdn/per tonne	Bitumen Floor Price \$Cdn/m ³
Jan	40%	10.57	24.42
Feb	40%	13.86	41.18
Mar	40%	20.07	73.56
Apr	40%	22.07	100.41
May	40%	25.37	140.47
Jun	40%	30.45	195.07
Jul	40%	26.15	175.18
Aug	40%	28.32	204.80
Sep	40%	27.45	186.61
Oct	40%	29.97	193.69
Nov	40%	29.13	226.86
Dec	40%	26.23	200.48

September 12, 2011 -
March and November,
2009 F/X \$Cdn/\$US values
were amended due to data
entry rounding error.
Note: Values included in
the BVM Model Calculator
were correct.