

Government of Alberta ■ **Post-Payout --- Good Faith Estimate** **For OSR Projects** **GFE-1**

Energy

| | | | |
|----------------------------------|--|--|--|
| Project Name: Project xyz | Report Month⁽¹⁾: 2011/01 | | Template For Period 2009 to Current |
| OSR #: OSR999 | | | Form Id: OS_GFE_2009 |
| Operator ID: OABC | Operator Name: ABC Company | | Version #: 1.00 |

| Production Month | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Total |
|--|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| Indicate Actual or Estimate for Month | (Act) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | (Est) | |
| PRODUCTION, SALES & HANDLING CHARGES* | | | | | | | | | | | | | |
| Total Crude Bitumen Production (m ³) | 150,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 | 315,000.0 |
| Crude Bitumen Volume at RCP (m ³) | 100,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 10,000.0 | 210,000.0 |
| Blended Bitumen Volume at RCP (m ³) | 140,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 14,000.0 | 294,000.0 |
| Other Oil Sands Products Volume at RCP (unit) | 50,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 5,000.0 | 105,000.0 |
| Crude Bitumen AL Sales Volume (m ³) | 60,000.0 | 0.0 | 3,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 | 117,000.0 |
| Blended Bitumen AL Sales Volume (m ³) | 84,000.0 | 0.0 | 4,000.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 8,400.0 | 163,600.0 |
| Other Oil Sands Products AL Sales Volume (unit) | 23,000.0 | 0.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 230.0 | 25,300.0 |
| Crude Bitumen AL Sales Value (\$) | \$12,000,000 | \$0 | \$600,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$23,400,000 |
| Blended Bitumen AL Sales Value (\$) | \$29,400,000 | \$0 | \$1,400,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$2,940,000 | \$57,260,000 |
| Other Oil Sands Products AL Sales Value (\$) | \$2,875,000 | \$0 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$28,750 | \$3,162,500 |
| Crude Bitumen Handling Charges for AL Sales (\$) | \$1,500,000 | \$0 | \$75,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$2,925,000 |
| Blended Bitumen Handling Charges for AL Sales (\$) | \$1,260,000 | \$0 | \$60,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$126,000 | \$2,454,000 |
| Other Oil Sands Products Handling Charges for AL Sales (\$) | \$1,725,000 | \$0 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$17,250 | \$1,897,500 |
| NON ARM'S LENGTH INFORMATION | | | | | | | | | | | | | |
| Crude Bitumen NAL Sales Volume (m ³) | 10,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 21,000.0 |
| Blended Bitumen NAL Sales Volume (m ³) | 20,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 2,000.0 | 42,000.0 |
| Other Oil Sands Products NAL Sales Volume (unit) | 10,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 21,000.0 |
| Crude Bitumen NAL Sales Value (\$) | \$1,850,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$185,000 | \$3,885,000 |
| Blended Bitumen NAL Sales Value (\$) | \$6,000,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$12,600,000 |
| Other Oil Sands Products NAL Sales Value (\$) | \$1,500,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$3,150,000 |
| Crude Bitumen Handling Charges for NAL Sales (\$) | \$300,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$630,000 |
| Blended Bitumen Handling Charges for NAL Sales (\$) | \$400,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$840,000 |
| Other Oil Sands Products Handling Charges for NAL Sales (\$) | \$500,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$1,050,000 |
| Diluent in NAL Sales Volume (m ³) | 15,000.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 1,500.0 | 31,500.0 |
| Diluent Value in NAL Sales (\$) | \$4,500,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$450,000 | \$9,450,000 |
| Other Oil Sands Product FMV (\$/unit) | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | |
| Bitumen Density (kg/m³)* | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | 1,015.0 | |
| Bitumen Hardisty BVM Price (\$/m³)* | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | \$305.00 | |
| BVM Transportation Allowance (\$/m³) | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | |
| Bitumen Adj BVM Price (\$/m³) | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | |
| UNIT PRICE | | | | | | | | | | | | | |
| Crude Bitumen Unit Price (\$/m ³) - AL Sales > or = Threshold% | \$175.00 | \$0.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | |
| Crude Bitumen Unit Price (\$/m ³) - No AL Sales | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | \$295.00 | |
| Crude Bitumen Unit Price (\$/m ³) - AL Sales < Threshold% | \$223.00 | \$295.00 | \$259.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | \$223.00 | |
| Blended Bitumen Unit Price (\$/m ³) - AL Sales > or = Threshold% | \$335.00 | \$0.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | \$335.00 | |
| Blended Bitumen Unit Price (\$/m ³) - No AL Sales | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | \$317.00 | |
| Blended Bitumen Unit Price (\$/m ³) - AL Sales < Threshold% | \$339.80 | \$317.00 | \$327.23 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | \$339.80 | |
| Other Oil Sands Product Unit Price (\$/unit) - AL Sales > or = Threshold% | \$50.00 | \$0.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | |
| Other Oil Sands Product Unit Price (\$/unit) - No AL Sales | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | |
| Other Oil Sands Product Unit Price (\$/unit) - AL Sales < Threshold% | \$87.80 | \$120.00 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | \$116.78 | |
| REVENUE | | | | | | | | | | | | | |
| Crude Bitumen Revenue | \$17,500,000 | \$2,950,000 | \$2,590,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$38,790,000 |
| Blended Bitumen Revenue | \$46,900,000 | \$4,438,000 | \$4,581,220 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$4,690,000 | \$98,129,220 |
| Other Oil Sands Products Revenue | \$2,500,000 | \$600,000 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$583,900 | \$8,939,000 |
| PROJECT REVENUE (use to calculate Net Revenue) | \$66,900,000 | \$7,988,000 | \$7,755,120 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$7,023,900 | \$145,858,220 |
| DILUENT | | | | | | | | | | | | | |
| Diluent in AL Sales Unit Price (\$/m ³) | \$300.00 | \$0.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 |
| Diluent in Volume at RCP Unit Price (\$/m ³) | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 |
| Diluent in AL Sales Volume (m ³) | 33,600.0 | 0.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 3,360.0 | 67,200.0 |
| Diluent in Volume at RCP (m ³) | 56,000.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 5,600.0 | 117,600.0 |
| Diluent in Remaining Volume (m ³) - Vol at RCP less AL Sales | 22,400.0 | 5,600.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 2,240.0 | 50,400.0 |

Government of Alberta ■ **Post-Payout --- Good Faith Estimate** **For OSR Projects** **GFE-1**
 Energy

Project Name: Project xyz **Report Month⁽¹⁾:** 2011/01 **Template For Period 2009 to Current**
OSR #: OSR999 **Form Id:** OS_GFE_2009
Operator ID: OABC **Operator Name:** ABC Company **Version #:** 1.00

| Production Month Indicate Actual or Estimate for Month | JAN (Act) | FEB (Est) | MAR (Est) | APR (Est) | MAY (Est) | JUN (Est) | JUL (Est) | AUG (Est) | SEP (Est) | OCT (Est) | NOV (Est) | DEC (Est) | Total |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Diluent Value in AL Sales (\$) | \$10,080,000 | \$0 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$1,008,000 | \$20,160,000 |
| Diluent Value in Volume at RCP (\$) | \$19,600,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$41,160,000 |
| Diluent Value in Remaining Volume (\$) - Vol at RCP /less AL Sales | \$9,520,000 | \$1,960,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$952,000 | \$21,000,000 |
| GROSS REVENUE (do not use to calculate Net Revenue) | \$47,300,000 | \$6,028,000 | \$5,795,120 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$5,063,900 | \$104,698,220 |
| ALLOWED COSTS | | | | | | | | | | | | | |
| Project Operations (excludes cost of diluent) | \$35,348,000 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$3,534,800 | \$74,230,800 |
| Diluent | \$19,600,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$1,960,000 | \$41,160,000 |
| Capital | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$1,200,000 |
| Project Expansion PNCCB | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Period Costs | \$55,048,000 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$116,590,800 |
| Cumulative Balance Carried Forward Upon Payout** | | | | | | | | | | | | | \$0 |
| Previous Period's Net Loss | | | | | | | | | | | | | \$0 |
| Return Allowance on Prev Period's Net Loss | | | | | | | | | | | | | \$0 |
| Excess of Prev Period's GRR over NRR | | | | | | | | | | | | | \$0 |
| Total Allowed Costs | \$55,048,000 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$5,594,800 | \$116,590,800 |
| OTHER NET PROCEEDS | | | | | | | | | | | | | |
| Excess of Prev Period's ONP over Total AC | | | | | | | | | | | | | \$0 |
| Earned | \$135,000,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$138,850,000 |
| Total Other Net Proceeds | \$135,000,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$138,850,000 |
| Allowable Revenue from Other Net Proceeds | \$55,048,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$116,590,800 |
| Excess of Current Period ONP over Total AC Carry Forward to Next Period | | | | | | | | | | | | | \$22,259,200 |
| NET REVENUE | | | | | | | | | | | | | \$145,858,220 |
| NET LOSS (Carry Forward to Next Period) | | | | | | | | | | | | | \$0 |
| Revenue for Royalty Calculation*** | | | | | | | | | | | | | \$104,698,220 |
| Net Revenue Royalty (NRR) | | | | | | | | | | | | | \$45,737,768 |
| Gross Revenue Royalty (GRR) | | | | | | | | | | | | | \$4,597,058 |
| Excess of Current Period GRR over NRR Carry Forward to Next Period | | | | | | | | | | | | | \$0 |
| Royalty Installment Calculated | \$20,663,164 | \$2,633,352 | \$2,531,617 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$22,212,181 |
| Royalty Installment Payable ⁽²⁾ | \$20,663,164 | \$2,633,352 | \$2,531,617 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$2,212,182 | \$2,212,182 | \$2,212,181 | \$45,737,768 |
| Cumulative Royalty Installments | \$20,663,164 | \$23,296,516 | \$25,828,133 | \$28,040,315 | \$30,252,497 | \$32,464,678 | \$34,676,860 | \$36,889,042 | \$39,101,223 | \$41,313,405 | \$43,525,587 | \$45,737,768 | \$45,737,768 |

(1) Report Month is the current production month. Form submission is due 30 days after the report month.
 (2) For the report month and future production months, the Royalty Installment Payable will be the same as the Royalty Installment Calculated. For production months previous to the report month, input the Royalty Installment Calculated from its respective report months as the Royalty Installment Payable.
 If the Royalty Installment Calculated is a negative amount in a month, the Royalty Installment Payable for that month is \$0.
 *Bitumen Density and Bitumen Hardisty BVM Price must be reported if the third party disposition percentage (TPD%) (ie. arm's length sales of product divided by product volumes at RCP) is less than the TPD% threshold of 40%
 **Cumulative Balance Carried Forward Upon Payout includes the return allowance calculated for the last prepayout month, which is carried forward as an allowed cost in the first post payout month.
 ***Revenue for Royalty Calculation will differ from Gross Revenue if there are product losses or if Diluent costs are greater than the Blended Bitumen revenues.
Reminder: This report must be accompanied by a statement indicating approval of this report by the chief financial officer, or by a senior officer of the operator approved in advance by Alberta Energy. - Oil Sands Royalty Regulation 2009, Section 38(5).
The statement of approval must reference the project id and royalty payable being approved.

Contact Name: Enter contact for the form
 Company Title: Enter contact's position
 Date Prepared: yyyy/mm/dd
 Phone Number: (###)###-####
 E-Mail Address: Contact@email.ca

Calculated Field for GFE

Monthly Unit Price (can be negative, rounded to 2 decimals)

Crude Bitumen Unit Price (\$/m³) - AL Sales > or = Threshold%

Formula

(Crude Bitumen AL Sales Value - Crude Bitumen AL Handling Charges) / Crude Bitumen AL Sales Volume
(ie. (TC-HC) / TD)

Crude Bitumen Unit Price (\$/m³) - No AL Sales

(Crude Bitumen Volume at RCP x Bitumen Adj BVM Price) / Crude Bitumen Volume at RCP
(ie. (NQ x P) / PQ)

Crude Bitumen Unit Price (\$/m³) - AL Sales < Threshold%

((Crude Bitumen AL Sales Value - Crude Bitumen AL Handling Charges) + ((Crude Bitumen Volume at RCP - Crude Bitumen AL Sales Volume) x Bitumen Adj BVM Price)) / Crude Bitumen Volume at RCP
(ie. ((TC-HC) + ((NQ x P)) / PQ)

Blended Bitumen <Blend Type(s)> Unit Price (\$/m³) - AL Sales > or = Threshold%

(Blended Bitumen AL Sales Value - Blended Bitumen AL Handling Charges) / Blended Bitumen AL Sales Volume
(ie. (TC-HC) / TD)

Blended Bitumen <Blend Type(s)> Unit Price (\$/m³) - No AL Sales

((Blended Bitumen Volume at RCP - Diluent in Volume at RCP) x Bitumen Adj BVM Price) + Diluent Value in Volume at RCP) / Blended Bitumen Volume at RCP
(ie.(NQ x P) + CD) / PQ, where NQ is clean bitumen in the blend)

Blended Bitumen <Blend Type(s)> Unit Price (\$/m³) - AL Sales < Threshold%

((Blended Bitumen AL Sales Value - Blended Bitumen AL Handling Charges) + ((Blended Bitumen Volume at RCP - Blended Bitumen AL Sales Volume - Diluent in Remaining Volume) x Bitumen Adj BVM Price) + Diluent Value in Remaining Volume)) / Blended Bitumen Volume at RCP
(ie. ((TC-HC) + ((NQ x P) + CD)) / PQ, where NQ is clean crude bitumen in the blend)

Other Oil Sands Product Unit Price (\$/unit) - AL Sales > or = Threshold%

(Other Oil Sands Products AL Sales Value - Other Oil Sands Products AL Handling Charges) / Other Oil Sands Products AL Sales Volume
(ie. (TC-HC) / TD)

Other Oil Sands Product Unit Price (\$/m³) - No AL Sales

((Other Oil Sands Products Volume at RCP x FMV) / Other Oil Sands Products Volume at RCP
(ie. (NQ x P) / PQ)

Other Oil Sands Product Unit Price (\$/m³) - AL Sales < Threshold%

((Other Oil Sands Products AL Sales Value - Other Oil Sands Products AL Handling Charges) + ((Other Oil Sands Products Volume at RCP - Other Oil Sands Products AL Sales Volume) x FMV)) / Other Oil Sands Products Volume at RCP
(ie. ((TC-HC) + (NQ x P)) / PQ)

Formula Legend

TC - total consideration received or receivable in the 3rd party disposition

HC - handling charges in relation to the 3rd party disposition

TD - 3rd party disposition quantity

NQ - production quantity at RCP less AL disposition (for Blend, NQ is the clean crude bitumen in the blend)

Calculated Field for GFE

Formula

P - Bitumen Adj BVM Price or Other Oil Sand Product FMV
Bitumen Adj BVM Price - bitumen price calculated using BVM Valuation Model and adjusted for quality and transportation
BVM - Bitumen Valuation Methodology
PQ - Total volume of oil sands products produced and delivered at the RCP for the month
CD - Cost of diluent if oil sands product is a blend

Bitumen Adj BVM Price (\$/m³)

Bitumen Hardisty BVM Price - BVM Transportation Allowance

Revenue (can be negative, rounded to whole value)

Crude Bitumen Revenue

Condition 1 - If AL Sales meet 3rd Party Disposition Threshold of 40%

Crude Bitumen Volume at RCP x Crude Bitumen Unit Price when AL Sales > or = Threshold

Condition 2 - If no AL Sales

Crude Bitumen Volume at RCP x Crude Bitumen Unit Price when No AL Sales

Condition 3 - If AL Sales are less than 3rd Party Disposition Threshold of 40%

Crude Bitumen Volume at RCP x Crude Bitumen Unit Price when AL Sales < Threshold

Blended Bitumen <Blend Type(s)> Revenue

Condition 1 - If AL Sales meet 3rd Party Disposition Threshold of 40%

Blended Bitumen Volume at RCP x Blended Bitumen Unit Price when AL Sales > or = Threshold

Condition 2 - If no AL Sales

Blended Bitumen Volume at RCP x Blended Bitumen Unit Price when No AL Sales

Condition 3 - If AL Sales are less than 3rd Party Disposition Threshold of 40%

Blended Bitumen Volume at RCP x Blended Bitumen Unit Price when AL Sales < Threshold

Other Oil Sands Products Revenue

Condition 1 - If AL Sales meet 3rd Party Disposition Threshold of 40%

Other Oil Sands Products Volume at RCP x Other Oil Sands Products Unit Price when AL Sales > or = Threshold

Condition 2 - If no AL Sales

Other Oil Sands Products Volume at RCP x Other Oil Sands Products Unit Price when No AL Sales

Condition 3 - If AL Sales are less than 3rd Party Disposition Threshold of 40%

Other Oil Sands Products Volume at RCP x Other Oil Sands Products Unit Price when AL Sales < Threshold

Diluent

Diluent in Remaining Volume (m³)

Diluent in Volume at RCP - Diluent Volume in AL Sales Volume

Diluent Value in Remaining Volume (\$)

Diluent Value in Volume at RCP - Diluent Value in AL Sales Volume

Diluent in AL Sales Unit Price (\$/m³)

Diluent Value in AL Sales Volume / Diluent Volume in AL Sales Volume

Diluent in Volume at RCP Unit Price (\$/m³)

Diluent Value in Volume at RCP / Diluent in Volume at RCP

Costs

Period Costs

Project Operations (excludes cost of diluent) + Capital + Diluent

Total Allowed Costs

Period Costs + Cumulative Balance Carried Forward Upon Payout + Previous Period's Net Loss + Return Allowance from Prev Period's Net Loss + Excess of Prev Period's GRR over NRR

Total Other Net Proceeds

Excess of Prev Period's Total Other Net Proceeds over Total Allowed Costs + Earned Proceeds

Allowable Revenue from Other Net Proceeds

Lesser of Total Allowed Costs or Total Other Net Proceeds

Calculated Field for GFE

Excess of Current Period ONP over Total AC

Diluent

Formula

Total Other Net Proceeds for the Period - Total Allowed Costs for the Period

Diluent Value in Volume at RCP

Project Revenue (can be negative)

Sum of Product Revenues (e.g. Crude Bitumen Revenue + Blended Bitumen Revenue + Other Oil Sands Products Revenue)

Gross Revenue (can be negative)

Project Revenue - Diluent Value in Volume at RCP

Net Revenue for the Period (must be greater than or equal to 0)

Project Revenue for Period - (Total Allowed Costs for Period - Allowable Revenue from Other Net Proceeds for Period)

Net Loss for the Period (must be greater than or equal to 0)

Total Allowed Costs for Period - (Project Revenue for Period + Allowable Revenue from Other Net Proceeds for Period).
Net Loss amount is also carried forward to next Period as an allowed. cost

Excess of Current Period GRR over NRR (carry forward to next period)

If Gross Rev Royalty 'GRR' > Net Rev Royalty 'NRR', then: Gross Rev Royalty - Net Rev Royalty; otherwise, value is 0

Revenue for Royalty Calculation (must be > or = 0)

[(Total Crude Bitumen Revenue + (Total Blend Bitumen Revenue - Total Diluent Cost in the Blend) + Total Other OS Product Revenue)]
Note: Product Revenue for royalty must be greater than or equal to zero. Diluent value for royalty must be less than or equal to the Blend revenue for royalty.

Net Revenue Royalty

Revenue for Royalty Calculation x $R_N\%$, where $R_N\% = R_N \text{ Factor}\% \times \text{Net Revenue} / \text{Gross Revenue}$

Gross Revenue Royalty

Revenue for Royalty Calculation x $R_G\%$

R_N Factor% (published by DOE)

$R_N \text{ Factor} = [25\% + (F_N (A-B))]$, where

F_N is 15% divided by \$65 per barrel

A is the lesser of the WTI price for the year containing the Period and \$120 per barrel;

B is the lesser of A for that year and \$55 per barrel.

$R_N\%$

$R_N\% = R_N \text{ Factor}\% \times \text{NR} / \text{GR}$, where

$R_N\%$ is the Crown's royalty share of the quantity expressed as a percentage;

NR is the net revenue of the Project for the Period

GR is the gross revenue of the Project for the Period

$R_G\%$ (published by DOE)

$R_G\% = 1\% + [F_G (A - B)]$, where

$R_G\%$ is the Crown's royalty share of the quantity expressed as a percentage;

F_G is 8% divided by \$65 per barrel;

A is the lesser of the WTI price for the year containing the Period and \$120 per barrel;

Calculated Field for GFE

Formula

B is the lesser of A for that year and \$55 per barrel.

Annual Royalty

Annual Royalty is the greater of the Net Revenue Royalty and Gross Revenue Royalty amounts.

Royalty Installment Calculated (can be negative)

(Greater of $R_G\%$ and $R_N\%$) x Monthly Gross Revenue to Date - Cumulative Royalty Installments Charged

Monthly Gross Revenue to Date includes gross revenues from production months up to and including the report month.

Cumulative Royalty Installments Charged includes Royalty Installments Payable from production months up to and including the production month prior to the report month.

Royalty Installment Payable (cannot be negative)

The Royalty Installment Payable is the same as the Royalty Installment Calculated if the production month is the same as the report month or greater than the report month.

If the production month is less than the report month, the Royalty Installment Payable is the Royalty Installment Calculated from that production month's report month.

If the Royalty Installment Calculated for a month is a negative amount, the Royalty Installment Payable for that month is \$0.

Cumulative Royalty Installments

Cumulative Royalty Installments charged + Current Month Royalty Installment Payable

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