

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

	F/X	WCS Settlement Price	WCS Dilbit Volume Fraction	WCS Bitumen Synbit Premium \$US/bbl	WCS Blend Density kg/m <sup>3</sup> @ 15°C	Condensate "CRW" Allowance Price \$Cdn/m <sup>3</sup>	Condensate "CRW" Density kg/m <sup>3</sup> @ 15°C
2011	\$Cdn/\$US	\$US/bbl					
Jan	0.99385	71.18	0.98	1.26	923.4	570.63	717.8
Feb	0.98756	63.42	0.98	1.60	921.1	581.37	720.2
Mar	0.97659	79.13	0.99	2.11	921.1	678.10	712.5
Apr	0.95822	89.69	0.99	2.35	921.9	753.65	695.9
May	0.96798	85.66	1.00	2.39	924.4	646.14	695.5
Jun	0.97675	79.42	1.00	2.51	929.1	654.83	704.7
Jul	0.95530	78.31	1.00	2.44	932.2	651.93	707.8
Aug	0.98284	66.51	1.00	2.36	934.8	605.45	699.0
Sep	1.00260	71.60	0.98	2.36	933.4	625.36	709.2
Oct	1.01983	76.54	0.97	2.33	929.9	673.69	710.8
Nov	1.02582	87.32	0.97	2.55	927.0	733.35	708.2
<b>Dec</b>	<b>1.02379</b>	<b>86.86</b>	<b>0.95</b>	<b>3.05</b>	<b>923.7</b>	<b>692.31</b>	<b>702.4</b>

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%	20.99	284.55
Mar	40%	28.32	353.38
Apr	40%	32.39	392.36
May	40%	34.25	365.71
Jun	40%	30.41	375.73
Jul	40%	28.81	360.14
Aug	40%	24.15	341.98
Sep	40%	27.58	367.00
Oct	40%	29.99	389.59
Nov	40%	35.90	436.72
<b>Dec</b>	<b>40%</b>	<b>36.63</b>	<b>421.47</b>