

Crude Bitumen - 211114

	AER ⁴	thousand m3		
	Opening stock	Additions	Depletion	Closing stock
2010				4,130,000
2011	4,130,000	31,000	101,000	4,060,000
2012	4,060,000	162,000	112,000	4,110,000

Year	GEOMETRIC					Return to capital \$ '000 (E*F)
	Total revenues \$ '000	Total production costs \$ '000	Depreciation \$ '000	Net capital stock \$ '000	Rate of return	
	CAPP ¹	CAPP ²	CANSIM 031-0002 ³	Rate of return ⁵		
sample	10000	1000	100	10000	1.00%	100
2010						
2011	49,325,138	18,183,400	11,558,385	77,055,900	2%	1595057.13
2012	49,031,062	20,088,700	13,525,155	90,167,700	1%	1235297.49

	million dollars				
	Opening stock	Additions	Depletion	Revaluation	Closing stock
2011	-	-	-	-	356,763
2012	356,763	10,661	7,371	- 89,570	270,483

¹ Canadian Association of Petroleum Producers, Statistical Handbook, Table 04-25B

<http://www.capp.ca/library/statistics/handbook/pages/statisticalTables.aspx?sectionNo=4>

² Canadian Association of Petroleum Producers, Statistical Handbook, Table 04-16B (Operating costs in-situ)

<http://www.capp.ca/library/statistics/handbook/pages/statisticalTables.aspx?sectionNo=4>

³ Statistics Canada: CANSIM Table 031-0002 (Current prices, Non-conventional oil extraction, Total Assets,

<http://www5.statcan.gc.ca/cansim/a26?lang=eng&retrLang=eng&id=0310002&paSer=&patter>

⁴ Alberta Energy Regulator: ST98: Alberta's Energy Reserves & Supply/Demand Outlook

<http://www.aer.ca/data-and-publications/statistical-reports/st98>

⁵ Table 176-0043 Financial market statistics

<http://www5.statcan.gc.ca/cansim/a26?lang=eng&retrLang=eng&id=1760043&paSer=&pattern=&stByVal>

Total extraction costs \$ '000	Resource rent \$ '000	Reserves under active development Physical accounts				Closing Stock '000 m ³	Reserve life years
		Opening Stock '000 m ³	Additions / Revisions '000 m ³	Depletion / Quantity of production '000 m ³			
(C+D+G)	(B-H)	(Mt-1)	(M-J+L)	AER ST98 ⁴	AER ST98 ⁴	(M/L)	
1200	8800	..	100000	1000	99900	100	
					4,130,000		
31,336,842	17,988,296	4,130,000	31,000	101,000	4,060,000	40	
34,849,152	14,181,910	4,060,000	162,000	112,000	4,110,000	37	

(+ mining + upgraders = Operating column)

Geometric)

[n=&stByVal=1&p1=1&p2=-1&tabMode=dataTable&csid=](#)

[=1&p1=1&p2=50&tabMode=dataTable&csid=](#)

2010
2011
2012
2011
2012

Discount factor	Net Present Value
4%	\$'000 000
$(PV(N\$2,N##,-1/N##))$	$(I*N*O)/1000$
0.2453	216
0.4934	356,763
0.5197	270,483

CALCULATIONS

thousand m3

Opening stock	Additions (residually derived)	Depletion	Closing stock
			4,130,000
4,130,000	31,000	101,000	4,060,000
4,060,000	162,000	112,000	4,110,000

million dollars

Opening stock	Additions	Depletion	Revaluation (residually derived)	Closing stock
				356,763
356,763	10,661	7,371	- 89,570	270,483

implicit
unit price
0.087873
0.065811