

Oil Reserves

AND PRODUCTION 2007

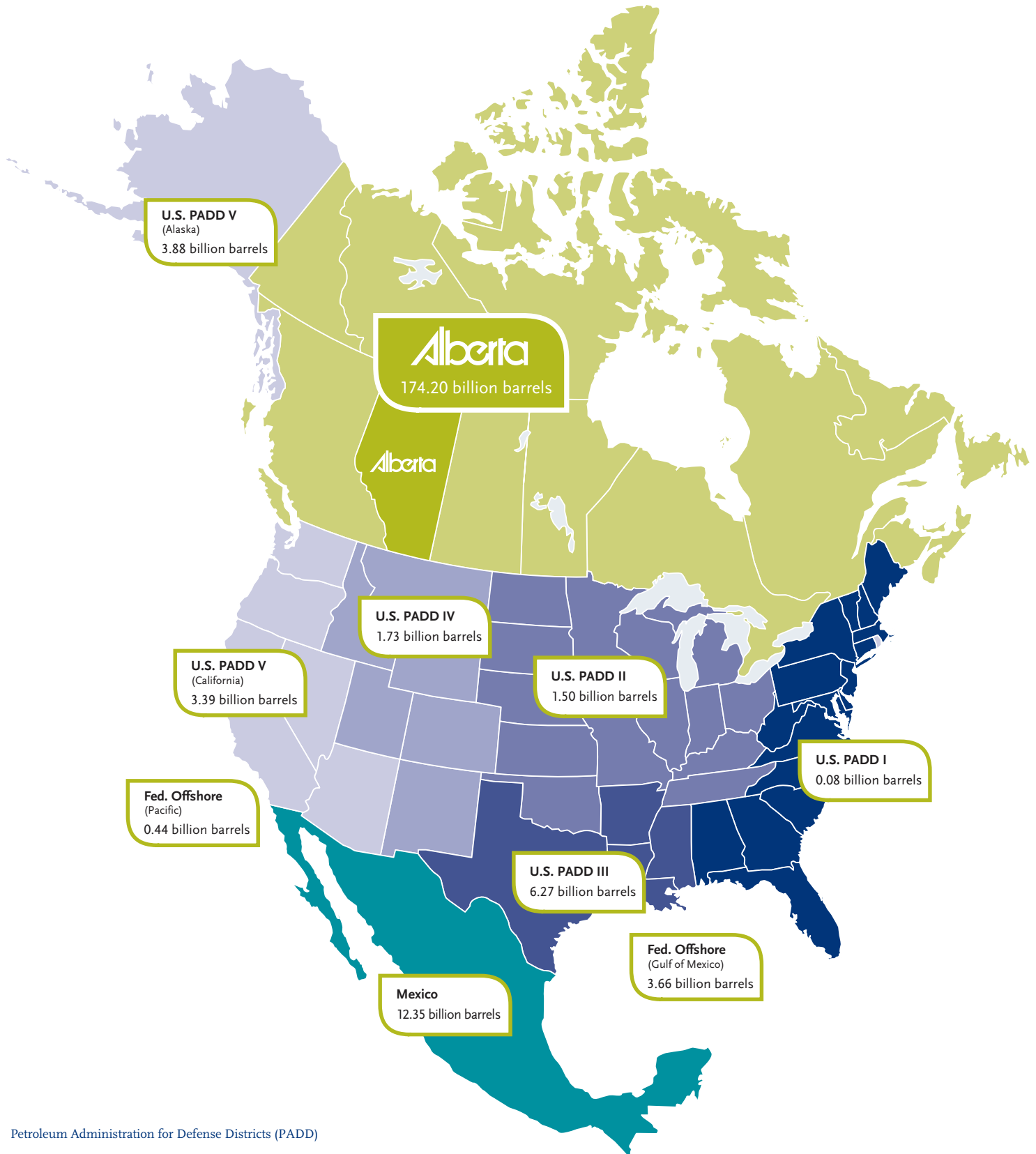
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Alberta

North American Oil Reserves 2007

(proven reserves as of December 31, 2007)





Alberta has abundant, reliable, accessible and secure oil reserves

- Under anticipated economic conditions and using current technology, Alberta has about 174.2 billion barrels of proven oil reserves.
Conventional = 1.5 billion barrels
Oil Sands = 172.7 billion barrels
- Total recoverable oil reserves are estimated at over 334 billion barrels.
- According to the Energy Resources Conservation Board, crude bitumen production for 2007 averaged about 1.32 million barrels per day. As a result of continued oil sands investment, Alberta's crude bitumen production is expected to exceed 2.7 million barrels per day by 2017.
- Alberta's conventional crude oil generally ranges between 15 to 40 degrees API¹ and is recovered through conventional drilling methods. For heavier oil that is referred to as bitumen, below 15 degrees API¹, recovery is done through more innovative technologies such as co-production with sand, thermal injection and mining techniques.
- From 1997 to 2006, \$56 billion has been invested in the oil sands. An additional \$36 billion of investment has been forecast for 2007-2008.

¹ API (American Petroleum Institute) refers to the accepted standard for measuring and determining crude oil gravity. The lower the degrees API classification, the heavier the crude oil.

Location	Reference	Billion Barrels
CANADA		
B.C.	CAPP	0.12
Alberta	ERCB	174.20
Saskatchewan	CAPP	1.13
Manitoba	CAPP	0.05
Ontario	CAPP	0.01
East Coast Offshore	CAPP	1.61
Mainland Territories	CAPP	0.03
Mackenzie / Beaufort	CAPP	0.34
Total Canada		178.08
USA		
		177.49
PADD I	US EIA	0.08
PADD II	US EIA	1.50
PADD III	US EIA	6.27
PADD IV	US EIA	1.73
PADD V	US EIA	7.27
FED. OFFSHORE	US EIA	4.10
MISCELLANEOUS	US EIA	0.03
Total USA		20.97
Total Mexico	OGJ	12.35
Total North America		211.40

Reference:

- Energy Resources Conservation Board (ERCB)
- Canadian Association of Petroleum Producers (CAPP)
- Oil & Gas Journal (OGJ)
- United States Energy Information Administration (EIA)

Hydrocarbon Resources

