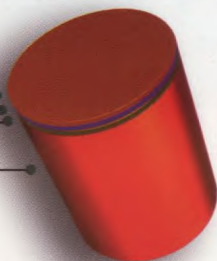


## **CANADIAN FORECAST**

Oil sands (a mixture of bitumen, sand, water and clay) will be the target of much of the future exploitation in Canada. Once separated, bitumen is upgraded into a high-quality oil called "synthetic crude".

### **WORLD BITUMEN RESOURCES**

US 0.03%  
Russia 0.35%  
Nigeria 0.70%  
**Canada 98.92%**



Oil sands are a tremendous Canadian resource and easily rank as the largest of their kind in the world. Canada's oil sands hold almost 99% of the world's bitumen supply. Initial established reserves are



estimated to be 300 billion barrels-comparable to the conventional oil reserves of Saudi Arabia.

Based on publicly announced development plans for 1996-2010, nearly \$34 billion worth of projects are committed to expand production for the oil sands.

Activities include:

- ▶ **expansion of existing integrated surface-mining and upgrading plants;**
- ▶ **new mining and upgrading facilities;**
- ▶ **in situ and primary production projects;**
- ▶ **new pipelines and expansion of existing pipelines; and**
- ▶ **co-generation plants and other related facilities.**