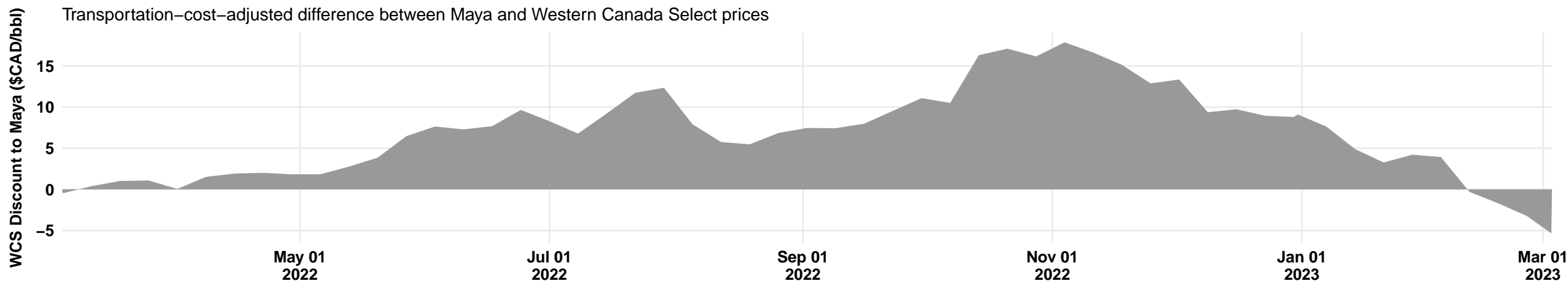
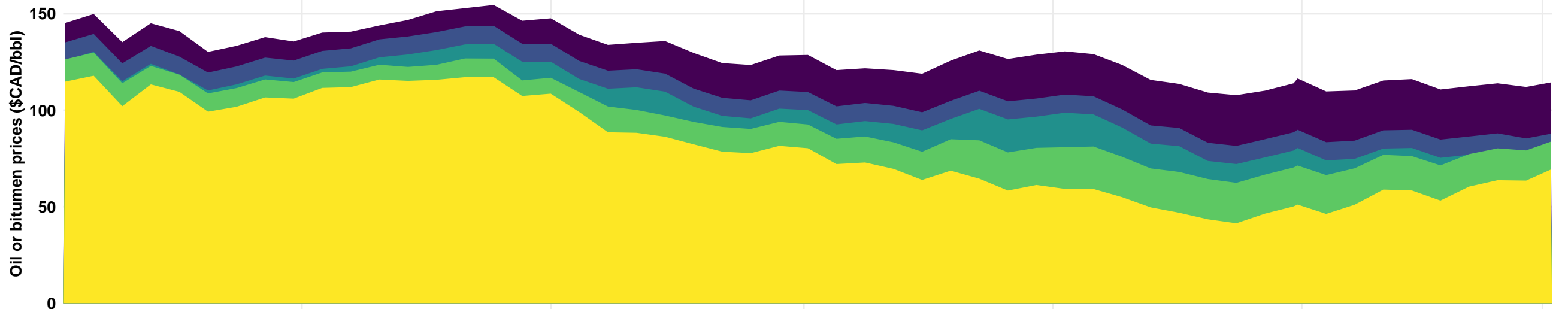


Decomposed Brent Crude to Implied Athabasca Bitumen Value Differential



Data via Bloomberg, graph by Andrew Leach

- Global light (Brent) vs heavy sour (Maya) crude differential
- Transportation cost, Alberta to U.S. Gulf Coast
- Implied export transportation constraint cost
- Alberta local transportation and diluents cost
- Bitumen value at site