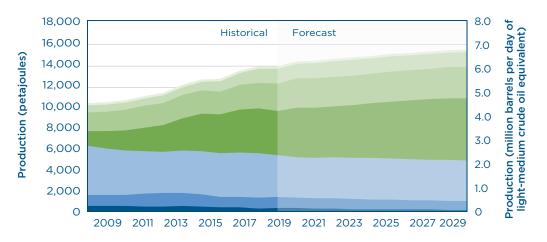
HIGHLIGHTS

Alberta Energy Outlook 2020

ENERGY PRODUCTION FORECAST





2019 NUMBERS

CAPITAL EXPENDITURES



Oil sands investment

+9%

(Cdn \$10.6 billion)



Oil & gas investment

+14%

(Cdn \$13.6 billion)



Total investment

↓12%

(Cdn \$24.2 billion)



Total value of production

+6%

(Cdn \$81.2 billion)

CRUDE BITUMEN



Mineable production

15%

 $(246 10^3 \text{ m}^3/\text{d})$



In situ production

↓2%

(246 10³ m³/d)



Number of operating mines

8



Number of operating thermal in situ schemes

36

CRUDE OIL



Total crude oil production

+1%

 $(77 10^3 \text{ m}^3/\text{d})$



Wells placed on production

+11%

(1745)



WTI crude oil price

↓12%

(US \$57.01/bbl)

Deliveries of total oil (including bitumen)



Removals from Alberta
Remains in Alberta

NATURAL GAS



Marketable gas production

4%

 $(288 10^6 \text{ m}^3/\text{d})$



Wells placed on production

↓18%

(745)

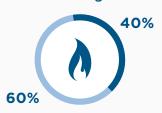
\$

AECO-C natural gas price

18%

(Cdn \$1.60/GJ)

Deliveries of gas



■ Removals from Alberta

Remains in Alberta

NATURAL GAS LIQUIDS



Ethane

1%

 $(36 10^3 \text{ m}^3/\text{d})$



Propane

18%

 $(36 10^3 \text{ m}^3/\text{d})$



Butane

16%

 $(21 10^3 \text{ m}^3/\text{d})$



Pentanes plus

†6%

 $(54 10^3 \text{ m}^3/\text{d})$

COAL



Subbituminous coal production

↓20% (13 10⁶ t)

Bituminous coal production

†83%

 $(6.10^6 t)$

Where bituminous coal is delivered



Alberta Energy Regulator