An Expanded Estimate of Oil and Gas Revenue in the Queen Charlotte Basin

A Report Prepared for the Offshore Oil and Gas Branch, Ministry of Energy, Mines and Petroleum Resources, Government of British Columbia

Wade Locke
Wade Locke Economic Consulting
Portugal Cove-St. Philips, NL

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FINAL REPORT

1. Introduction

This study extends the work completed in Schofield et al. (2008) to consider a broader price sensitivity and an expanded resource base.[1] Specifically, viability analysis for both short and long pipeline oil projects was considered under the price range $10 US/bbl WTI to $200 US/bbl WTI, while the short and long pipeline, wet and dry gas scenarios were evaluated for prices between $1 US/MMBTU to $20 US/MMBTU. All of the potential oil and gas fields considered in Hannigan et al. (2001) were analyzed. [2] The only results presented in this report are those for which the after-tax internal rate of return was equal to or in excess of 10% real.

The key findings of the analysis for $80 to $90 US/bbl and for $8 to $9 US/MMBTU are presented in the next section. This is followed by a description of resource potential considered in this study and a brief explanation of the approach utilized in this study and its variance from the utilized previously in Schofield et al. (2008). A more detailed price analysis for each scenario is summarized in Section 5 and displayed in by specific field in the appendix.

2. Key Findings

The key finding of this study for mid-range price forecasts are summarized in Tables 1 through 2. The detailed results for a broader range of prices ($10 to $200 US/bbl and $1 to $20 US/MMBTU) are provided below and attached in the Appendix. The oil price scenarios will generate between $75 and $90 billion to the government of British Columbia, which is equivalent to a present value of $10 to $13 billion, assuming a 10% real discount rate. This corresponds to a 33% share or nominal revenues or a 37% share of discounted revenues.

The dry gas scenario will yield between $26 and $36 billion to the provincial government or between $3 and $4 billion in present value terms. Alternatively, the wet gas scenario will provide between $32 and $39 billion in nominal revenue to the provincial treasury. In present value terms, this equals $3 to $4 billion. The shares of nominal revenue that accrue to the Government of British Columbia are between 37 and 39%, while the discounted share is between 44 and 45%.

Table 1: Estimated Recoverable Oil Reserves and Stakeholder Revenues for Medium Price Forecast

Scenario	Price US$/bbl	Recoverable Reserves B bbls or TCF	Nominal Rev GBC $ B	Nominal Rev Fed $ B	Nominal Rev Private $B	Discounted Rev GBC $ B	Discounted Rev Fed $ B	Discounted Rev Private $ B
LOPS	$80-90	2.6 - 2.7	$74 -$90	$25 -$30	$125 - $150	$10 - $12	$3.6 - $4.4	$13 - $16
SOPS	$80-90	2.6 - 2.9	$75 -$93	$25 -$32	$125 - $157	$10 - $13	$3.7 - $4.6	$14 - $17

[1] Schofield, J., Locke, W., Sandhu, G. and Shrimpton, M., 2008, 'Potential Benefits of Offshore Oil and Gas Development in Queen Charlotte Basin, British Columbia', prepared for Offshore Oil and Gas Branch, Ministry of Energy, Mines and Petroleum Resources, Government of British Columbia, Victoria.

[2] Hannigan, P.K.,Dietrich, J.R., Lee, P.J. and Osadetz, K.G., 2001, 'Petroleum Resource Potential of Sedimentary Basins on the Pacific Margin of Canada', Geological Survey of Canada Bulletin 564, Government of Canada, Ottawa.

Table 2: Estimated Recoverable Gas Reserves and Stakeholder Revenues for Medium Price Forecast

Scenario	Price US $/MMBTU	Recoverable Reserves B bbls or TCF	Nominal Rev GBC $ B	Nominal Rev Fed $ B	Nominal Rev Private $B	Discounted Rev GBC $ B	Discounted Rev Fed $ B	Discounted Rev Private $ B
LDGPS	$8-9	6.6 - 8.0	$26 -$35	$7 -$10	$34 - $47	$2.6 - $3.6	$0.8 - $1.1	$2.5 - $3.4
SDGPS	$8-9	8.0 - 8.0	$29 -$36	$8 -$10	$41 - $47	$3.0 - $3.8	$1.0 - $1.1	$2.9 - $3.6
LWGPS	$8-9	7.7 - 7.7	$32 -$38	$9 -$10	$44 - $50	$3.2 - $4.0	$1.0 - $1.2	$3.0 - $3.7
SWGPS	$8-9	7.7 - 7.7	$33 -$39	$9 -$10	$44 - $50	$3.4 - $4.1	$1.1 - $1.2	$3.2 - $4.0

Table 3: Estimated Stakeholder Oil Revenue Shares for Medium Price Forecast

Scenario	Price US$/bbl	Nominal Share GBC %	Nominal Share Fed %	Nominal Share Private %	Discounted Share GBC %	Discounted Share Fed %	Discounted Share Private %
LOPS	$80-90	32.9 - 33.2	11.3 - 11.2	55.8 - 55.6	36.9 - 37.0	13.7 - 13.5	49.4 - 49.4
SOPS	$80-90	33.3 - 33.0	11.2 - 11.3	55.4 - 55.7	36.9 - 37.1	13.5 - 13.6	49.7 - 49.3

Table 4: Estimated Stakeholder Gas Revenue Shares for Medium Price Forecast

Scenario	Price US $/MMBTU	Nominal Share GBC %	Nominal Share Fed %	Nominal Share Private %	Discounted Share GBC %	Discounted Share Fed %	Discounted Share Private %
LDGPS	$8-9	38.7 - 38.1	10.3 - 10.4	51.0 - 51.5	44.1 - 44.4	13.4 - 13.8	42.5 - 41.8
SDGPS	$8-9	38.3 - 38.9	10.6 - 10.3	52.1 - 50.8	43.6 - 44.5	14.3 - 13.1	42.1 - 42.4
LWGPS	$8-9	37.4 - 38.6	10.6 - 10.4	52.0 - 51.1	44.5 - 44.7	14.4 - 13.4	41.0 - 41.9
SWGPS	$8-9	38.2 - 39.0	10.4 - 10.3	51.3 - 50.7	44.4 - 44.0	13.7 - 12.9	41.9 - 43.1

3. Resource Potential

The Geological Survey of Canada (GSC), Hannigan et al. (2001), has analyzed three plays in the Queen Charlotte Basin: a Cretaceous Play, a Miocene Play and a Pliocene Play. For each play, the GSC estimated the number of possible oil and gas fields and median and mean volumes of oil and gas in that may exist in each field. As in Schofield et al. (2008), it is assumed that a recovery factor of 34% of oil and 67% for natural gas are reasonable for estimating the potential economic value of these resources to each of the stakeholders. The information on resource potential for the QCB is provided in detail in Appendix A and is summarized below in Tables 5 and 6 and Figures 1 through 10.

The potential oil and gas field estimated to exist in the QCB have a typical distribution — a few large fields and numerous smaller fields. There are slightly more than 100 oil fields, with 10% of the fields expected to produce more than 100 million barrels over their productive life; 8% percent of fields are expected to yield between 50 and 100 million barrels over their lifespan; 12% have a potential output of between 25 and 50 million barrels and 70% of the fields can be expected to produce less than 25 million barrels as an upside estimate of their potential. Similarly, the distribution of gas fields is characterized by slightly more than 3% of the fields that can expect to produce more than 1 TCF of gas; approximately 4% of fields would have a lifetime productive capacity of between ½ and 1 TCF of gas, another 22% of

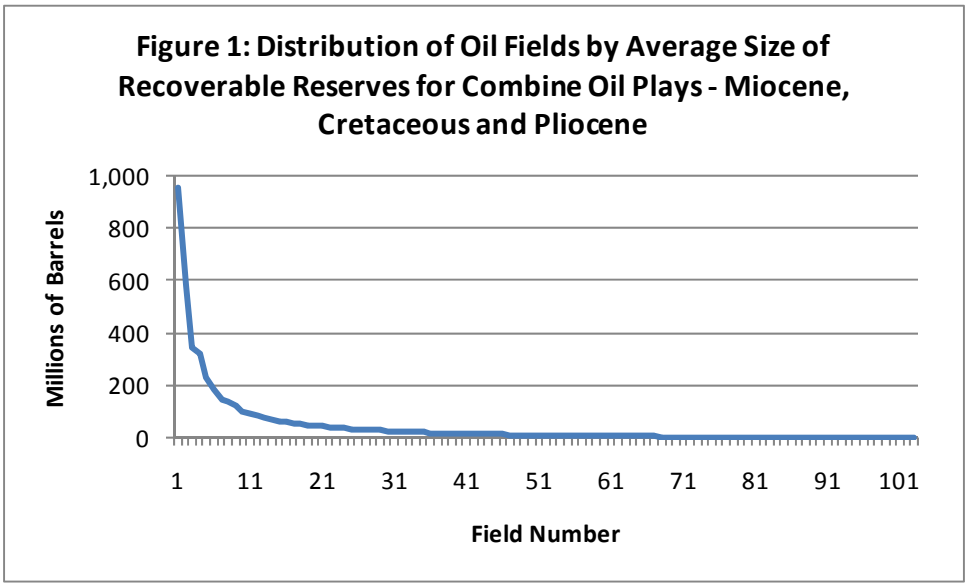
the fields have the potential to produce between 100 million BCF and 500 million BCF and the remaining 71% of fields have a productive capacity of less than 100 BCF.

Table 5: Oil Resource Potential for the Queen Charlotte Basin

Play	Number of Fields	Oil-in-Place Mean (Million Cubic Metres)	Oil-in-Place Median (Million Cubic Metres)	Oil-in-Place Mean (Million Barrels)	Oil-in-Place Median (Million Barrels)	Recoverable Reserves Mean (Million Barrels)
Miocene Oil Play	28	668	574	4,200	3,610	1,428
Cretaceous Oil Play	62	480	392	3,019	2,466	1,026
Pliocene Oil Play	13	652	398	4,103	2,503	1,395
Combined	**103**	**1,800**	**1,364**	**11,322**	**8,579**	**3,849**

Table 6: Gas Resource Potential for the Queen Charlotte Basin

Play	Number of Fields	Gas-in-Place Mean (Million Cubic Metres)	Gas-in-Place Median (Million Cubic Metres)	Gas-in-Place Mean (Billion Cubic Feet)	Gas-in-Place Median (Billion Cubic Feet)	Recoverable Reserves Mean (Billion Cubic Feet)
Miocene Gas Play	40	317,118	285,710	8,932,901	8,048,169	5,985,044
Cretaceous Gas Play	50	94,331	75,435	2,657,223	2,124,930	1,780,339
Pliocene Gas Play	30	389,728	389,710	10,978,240	10,977,746	7,355,421
Combined	**120**	**801,177**	**750,855**	**22,568,364**	**21,150,845**	**15,120,804**



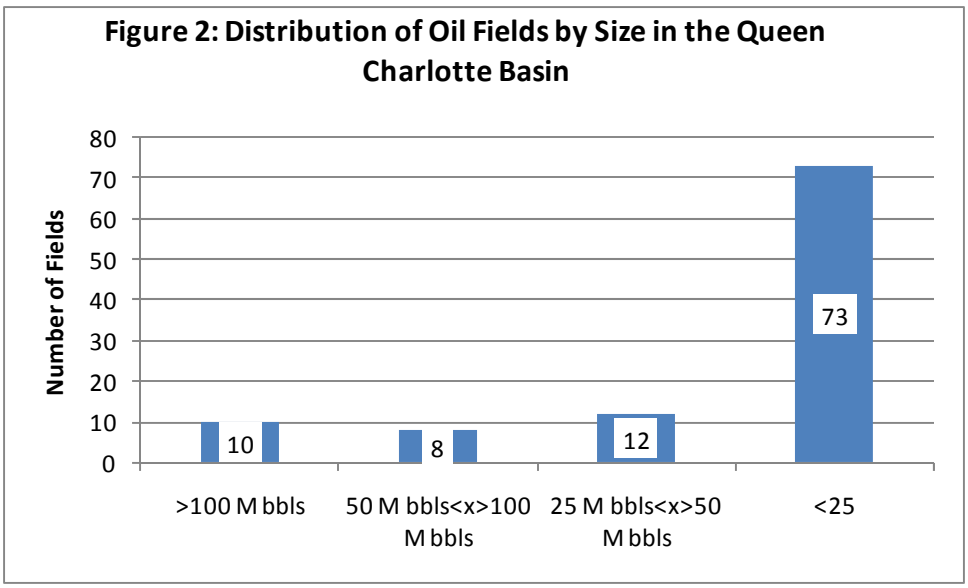


Figure 2: Distribution of Oil Fields by Size in the Queen Charlotte Basin
Number of Fields
80
70
60
50
40
30
20
10
0
10
8
12
73
>100 M bbls
50 M bbls<x>100 M bbls
25 M bbls<x>50 M bbls
<25

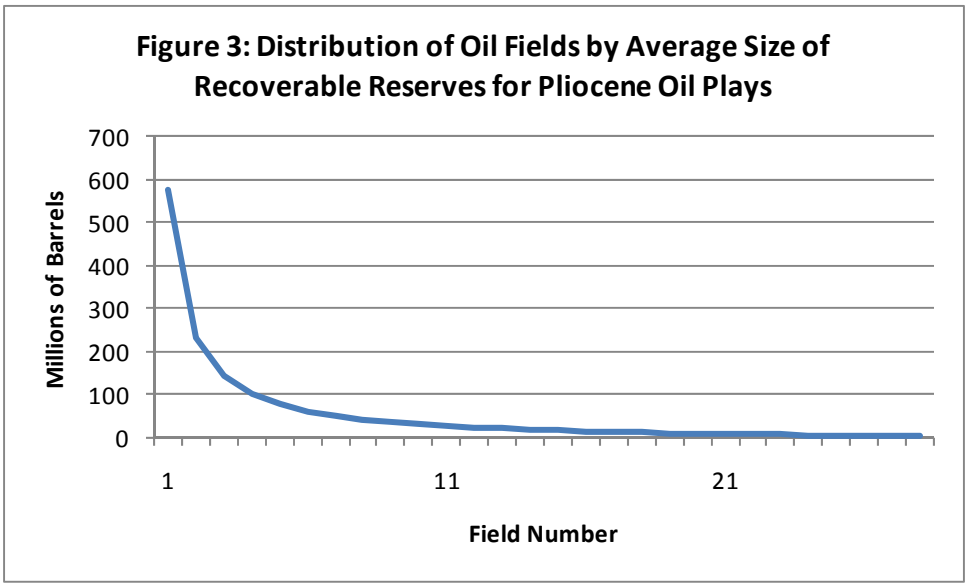


Figure 3: Distribution of Oil Fields by Average Size of Recoverable Reserves for Pliocene Oil Plays
Millions of Barrels
700
600
500
400
300
200
100
0
1
11
21
Field Number

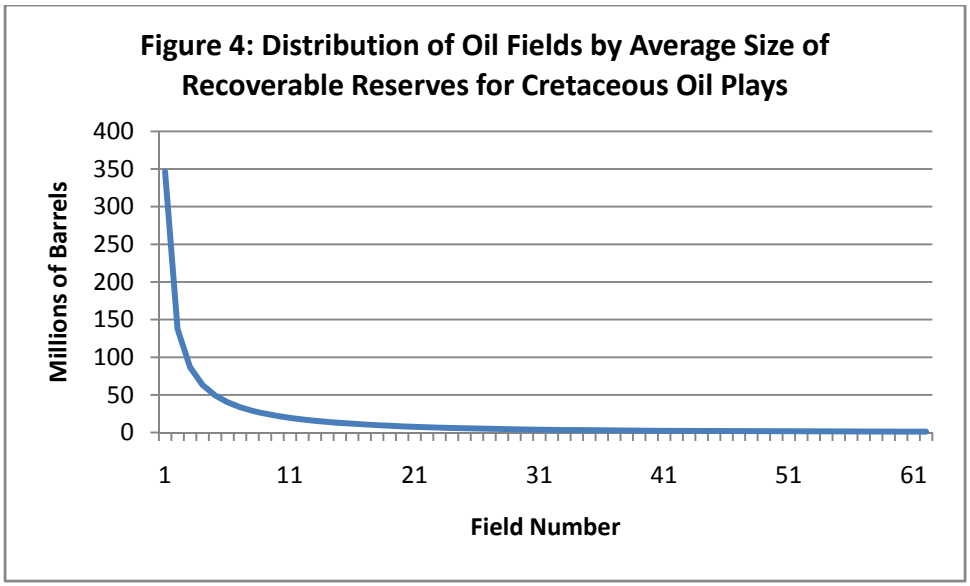


Figure 4: Distribution of Oil Fields by Average Size of Recoverable Reserves for Cretaceous Oil Plays
Millions of Barrels
400
350
300
250
200
150
100
50
0
1
11
21
31
41
51
61
Field Number

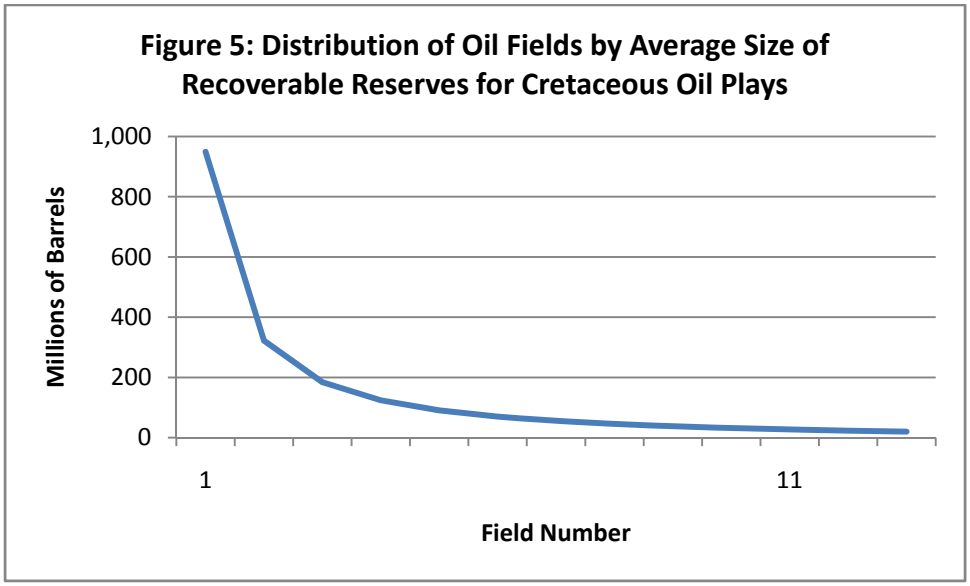


Figure 5: Distribution of Oil Fields by Average Size of Recoverable Reserves for Cretaceous Oil Plays
Millions of Barrels
1,000
800
600
400
200
0
1
11
Field Number

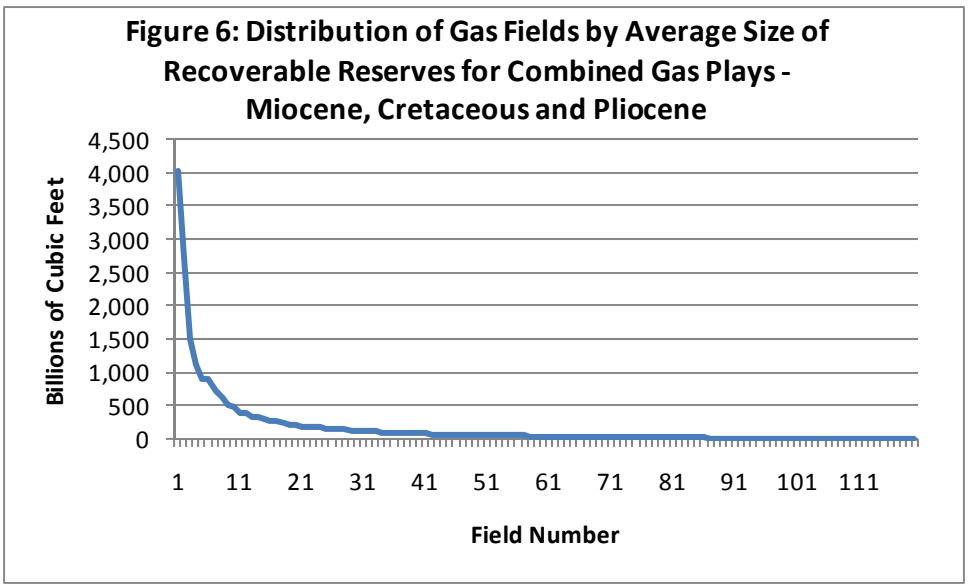


Figure 6: Distribution of Gas Fields by Average Size of Recoverable Reserves for Combined Gas Plays - Miocene, Cretaceous and Pliocene
Billions of Cubic Feet
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1
11
21
31
41
51
61
71
81
91
101
111
Field Number

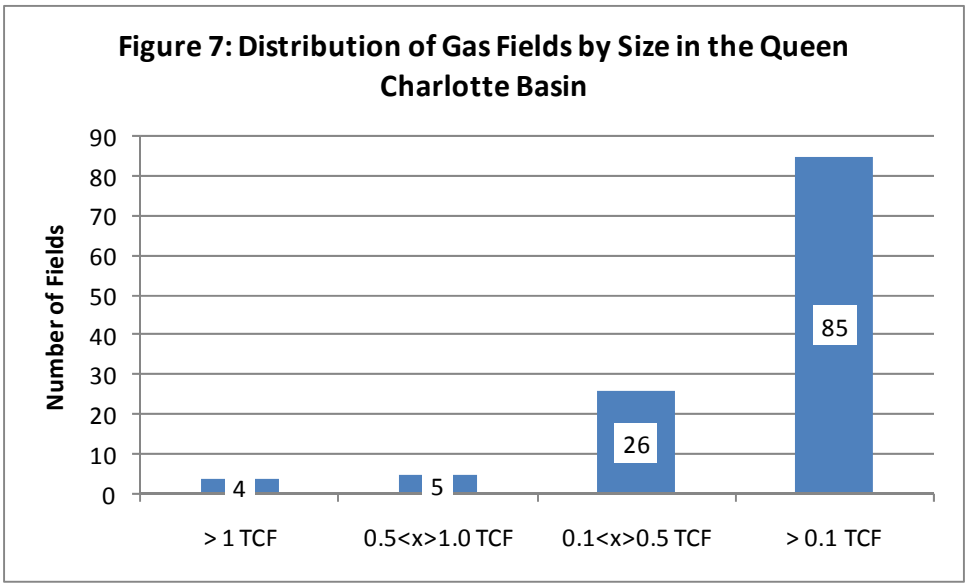


Figure 7: Distribution of Gas Fields by Size in the Queen Charlotte Basin
Number of Fields
90
80
70
60
50
40
30
20
10
0
4
5
26
85
> 1 TCF
0.5<x>1.0 TCF
0.1<x>0.5 TCF
> 0.1 TCF

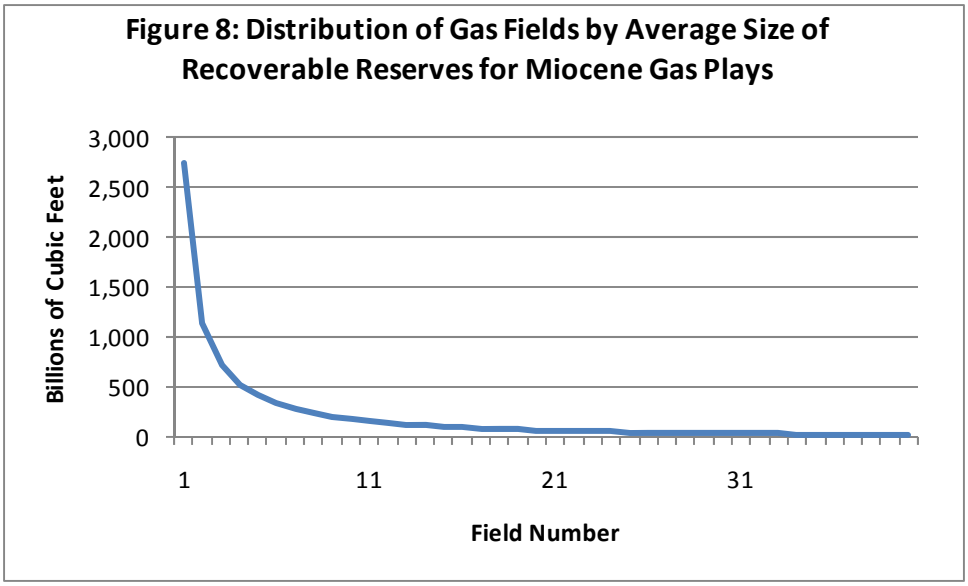


Figure 8: Distribution of Gas Fields by Average Size of Recoverable Reserves for Miocene Gas Plays
Billions of Cubic Feet
3,000
2,500
2,000
1,500
1,000
500
0
1
11
21
31
Field Number

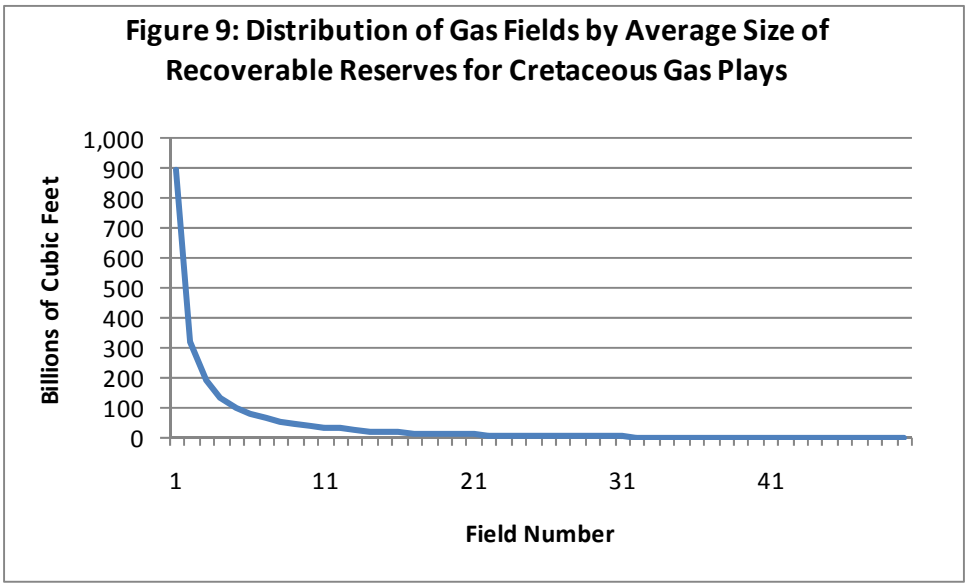
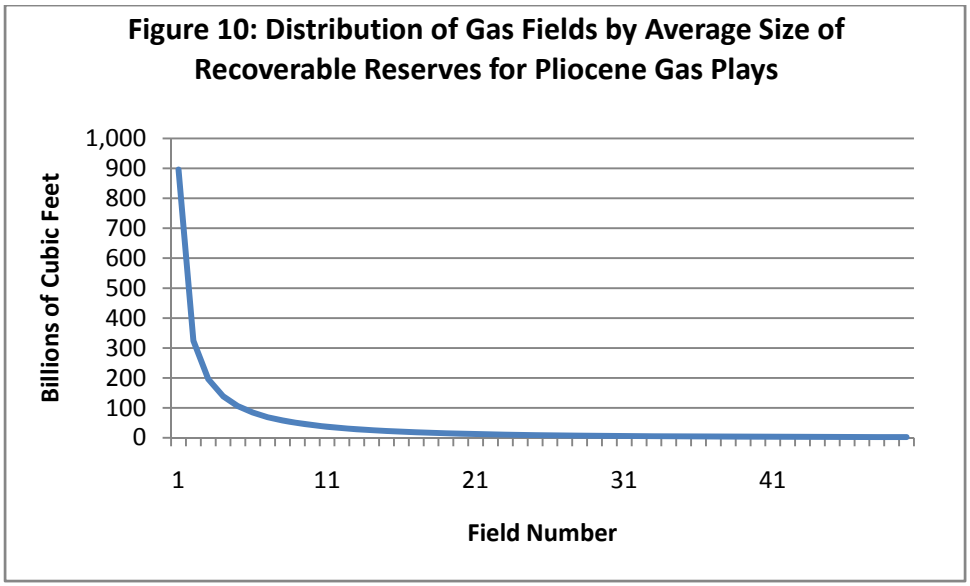


Figure 9: Distribution of Gas Fields by Average Size of Recoverable Reserves for Cretaceous Gas Plays
Billions of Cubic Feet
1,000
900
800
700
600
500
400
300
200
100
0
1
11
21
31
41
Field Number



4. Methodology

The approach adopted in this study is identical to that developed in Schofield et al (2008) with the following exceptions:

- the corporation income tax rate for British Columbia utilized was 10% by 2011 to be consistent with the December 2008 announcement of the Province's Economic Plan;
- the federal corporation income tax rate was set at 15% to be consistent with ongoing federal initiatives to reduce the federal rate to 15% by 2012;
- the number of production wells for each oil field of different size was estimated assuming well productivity of 16 million barrels per well as was done in Schofield et al. (2008). Likewise, the number of production wells for each gas field was determined by assuming a well productivity of 137 BCF per well;
- A wider variation in oil prices was considered - $10 US/bbl to $200 US/bbl;
- A wider variation in natural gas prices was considered - $1 US/MMBTU to $20 US/MMBTU; and
- All oil and gas fields suggested in Hannigan et al. (2001) were analyzed and results for scenarios with an after-tax internal rate of return of 10% or more were presented.

5. Summary Results

The results are summarized below for each scenario. The detailed results and scenario descriptions are provided in Appendices B through M. The results are summarized for all feasible scenarios at various price levels level, ranging from $10 US/bbl WTI to $200 US/bbl WTI for oil and from $1 US/MMBTU to $20 US/MMBTU for gas, according to: (1) recoverable reserves, (2) nominal revenue and discounted revenue flows to each stakeholder and (3) nominal and discounted share of revenues that accrue to

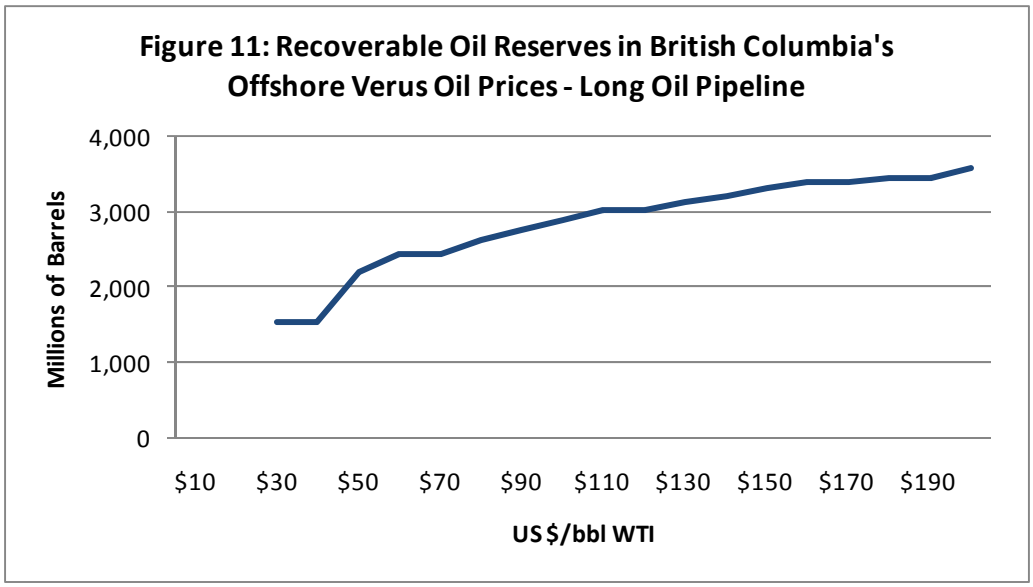
each stakeholder. While the data in the various appendices and displayed in each of the figures below provide an overview of the range of possible revenues and shares of revenues that accrue to each of the stakeholders for those scenarios that yield a real, after-tax internal rate of return of 10%, a mot specific discussion will be provided for $80 US/bbl and $8 US/MMBTU. These prices correspond to the lower end for the long-term prices suggested by GLJ Petroleum Consultants of Calgary in their January 1, 2009 forecast.[3]

Long-Pipeline Oil Scenario

The feasible results for each price and each field for the long-pipeline, oil scenario are presented in Appendix B. The data corresponding to the detailed project descriptions are provided in Appendix C. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 11 through 17 and in Appendix C, the higher the expected price, the greater is the amount of oil that can be profitably recovered from the QCB and, correspondingly, the greater is the revenue flow to each stakeholder. The recoverable oil ranges from 1.5 billion barrels ($30 US/bbl) to 3.6 billion barrels ($200 US/bbl), while the nominal value of revenues that may flow to the Government of British Columbia range from $9.6 B ($30 US/bbl) to almost $290 B ($200 US/bbl).

At $80 US/bbl, 2.6 billion barrels of oil can be profitably extracted from the QCB. This would yield $73.8 B in revenues to the provincial government, $25.3 B to the federal government and $124.9 B to the private developers. In present value terms this translates into $9.9 B, $3.7 B and $13.2 B, respectively. The nominal shares derived by each stakeholder are: 32.9% to the Government of British Columbia, 11.3% to the federal government and 55.8% to the private operator. The corresponding shares of discounted revenues are 36.9%, 13.7% and 49.4%, respectively.



[3] GLJ's long-term price for WTI in 2009 dollars at Cushing, Oklahoma is $85 US/bbl and the corresponding long-term price for natural gas at Henry Hub is $8.50 US/MMBTU.

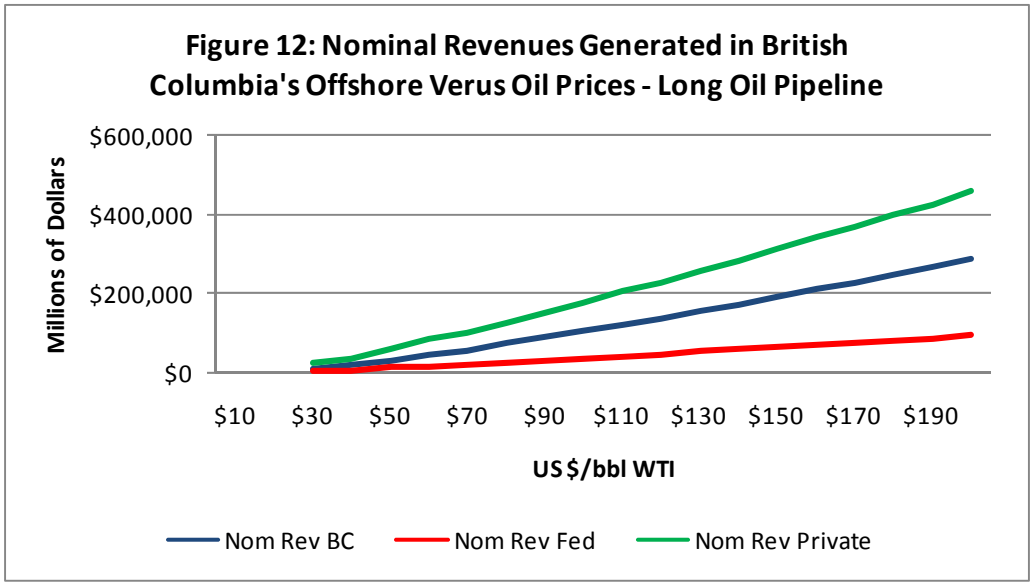


Figure 12: Nominal Revenues Generated in British Columbia's Offshore Verus Oil Prices - Long Oil Pipeline
Millions of Dollars
$600,000
$400,000
$200,000
$0
$10
$30
$50
$70
$90
$110
$130
$150
$170
$190
US $/bbl WTI
Nom Rev BC
Nom Rev Fed
Nom Rev Private

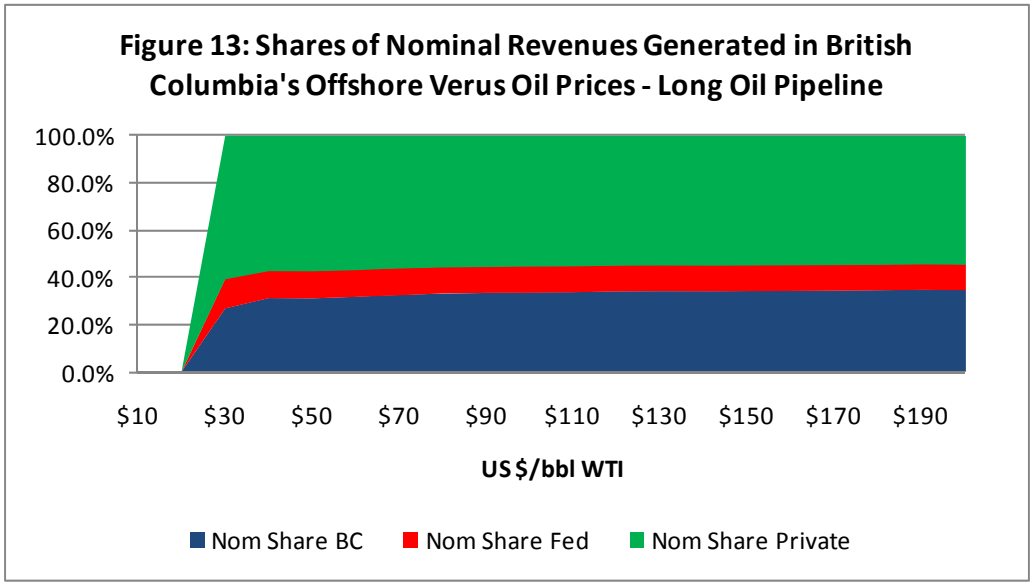


Figure 13: Shares of Nominal Revenues Generated in British Columbia's Offshore Verus Oil Prices - Long Oil Pipeline
100.0%
80.0%
60.0%
40.0%
20.0%
0.0%
$10
$30
$50
$70
$90
$110
$130
$150
$170
$190
US $/bbl WTI
Nom Share BC
Nom Share Fed
Nom Share Private

Figure 14: Discounted Revenues Generated in British Columbia's Offshore Verus Oil Prices - Long Oil Pipeline

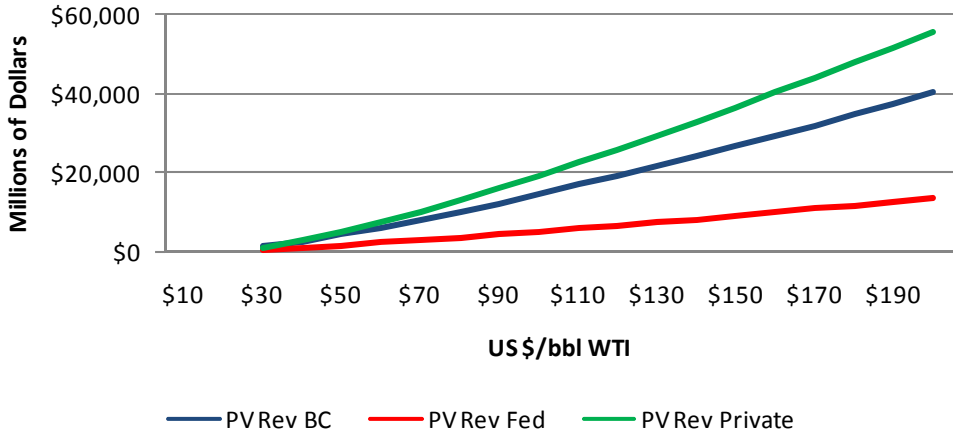
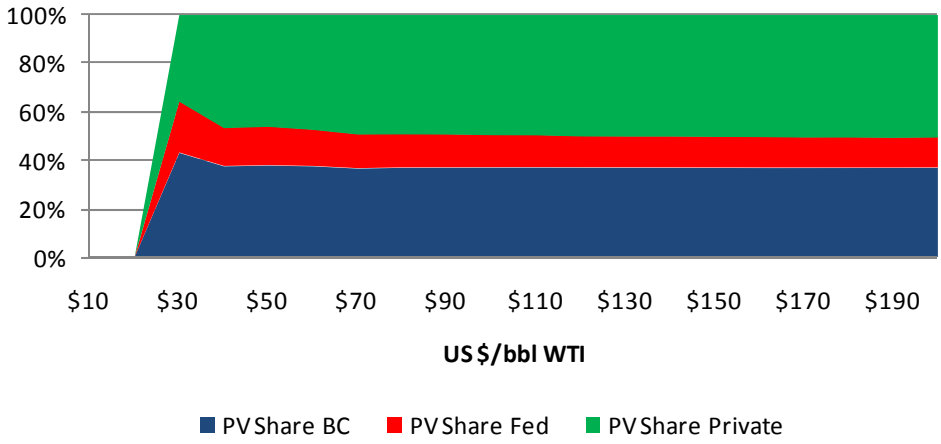
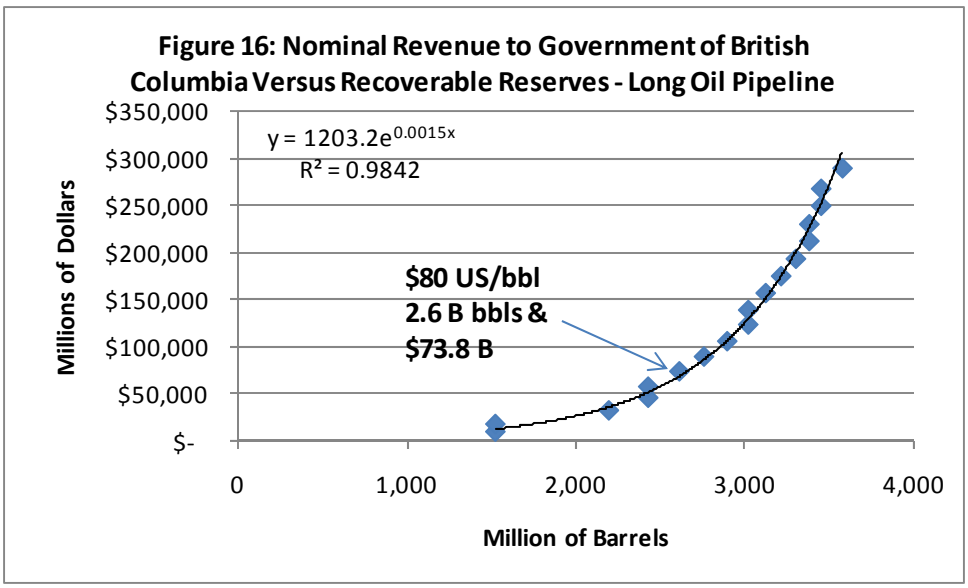
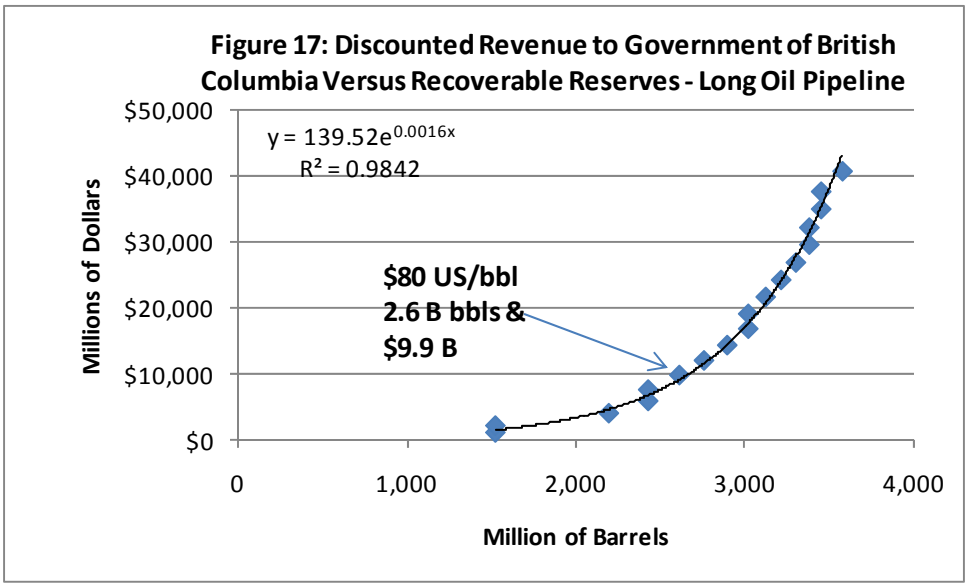


Figure 15: Shares of Discounted Revenues Generated in British Columbia's Offshore Verus Oil Prices - Long Oil Pipeline







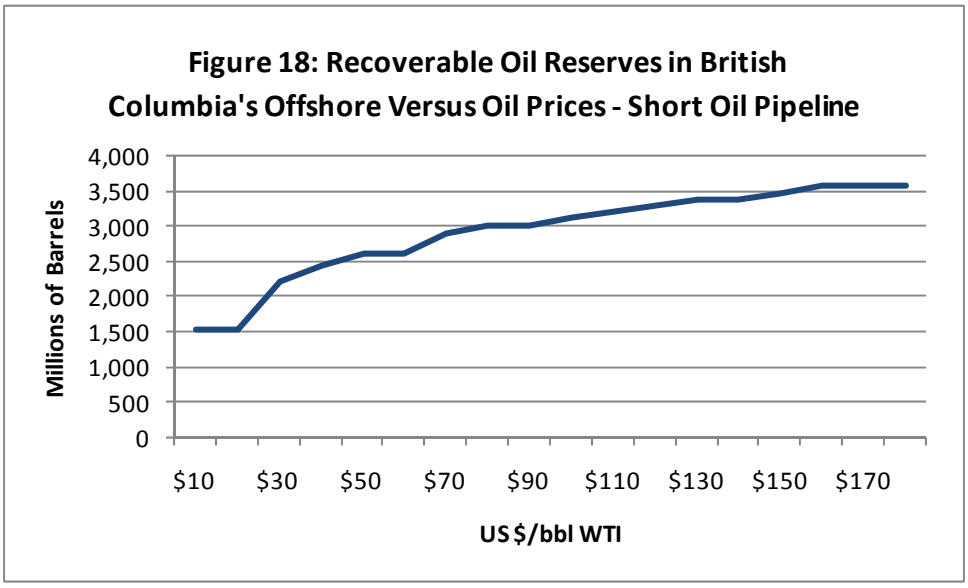
Short-Pipeline Oil Scenario

The feasible results for each price and each field for the short-pipeline, oil scenario are presented in Appendix D. The data corresponding to the detailed project descriptions are provided in Appendix E. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 18 through 24 and in Appendix E, the higher the expected price, the greater is the amount of oil that can be profitably recovered from the QCB and, correspondingly, the greater is the revenue flow to each stakeholder. The recoverable oil ranges from 1.5 billion barrels ($30 US/bbl) to 3.6

billion barrels ($200 US/bbl), while the nominal value of revenues that may flow to the Government of British Columbia range from $9.9 B ($30 US/bbl) to more than $290 B ($200 US/bbl).

At $80 US/bbl, 2.6 billion barrels of oil can be profitably extracted from the QCB. This would yield $75.4 B in revenues to the provincial government, $25.4 B to the federal government and $125.4 B to the private developers. In present value terms this translates into $10.2 B, $3.7 B and $13.7 B, respectively. The nominal shares derived by each stakeholder are: 33.3% to the Government of British Columbia, 11.2% to the federal government and 55.4% to the private operator. The corresponding shares of discounted revenues are 36.9%, 13.5% and 49.7%, respectively.



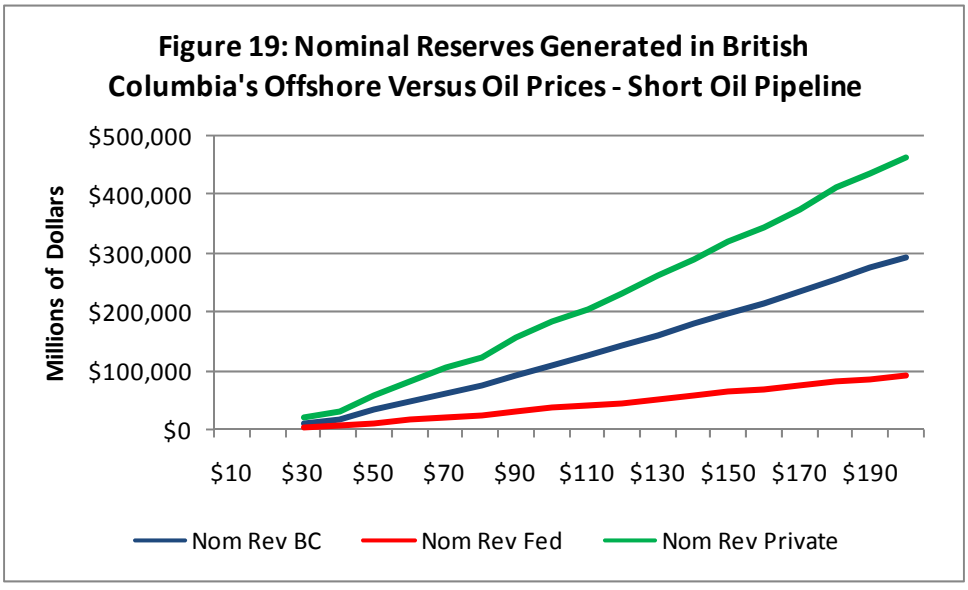


Figure 20: Shares of Nominal Revenue Generated in British Columbia's Offshore Versus Oil Prices - Short Oil Pipeline

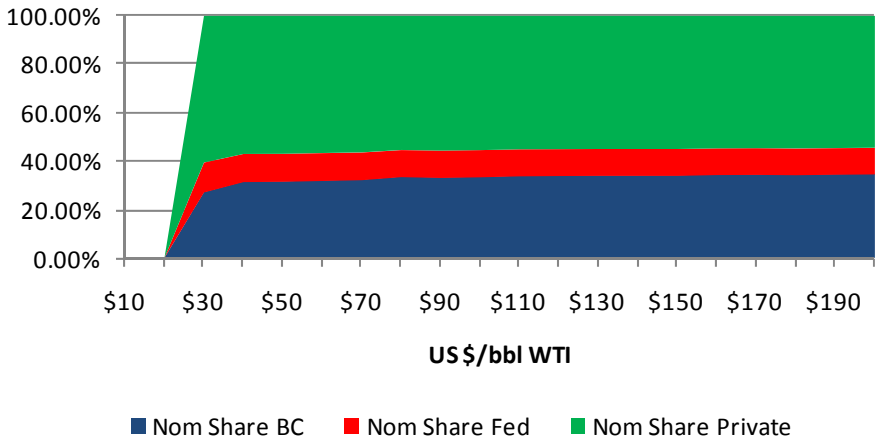


Figure 21: Discounted Reserves Generated in British Columbia's Offshore Versus Oil Prices - Short Oil Pipeline

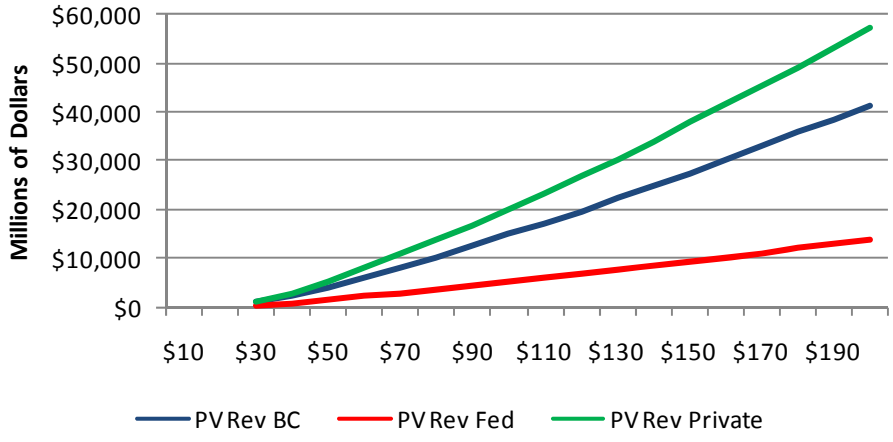


Figure 22: Shares of Discounted Revenue Generated in British Columbia's Offshore Versus Oil Prices - Short Oil Pipeline

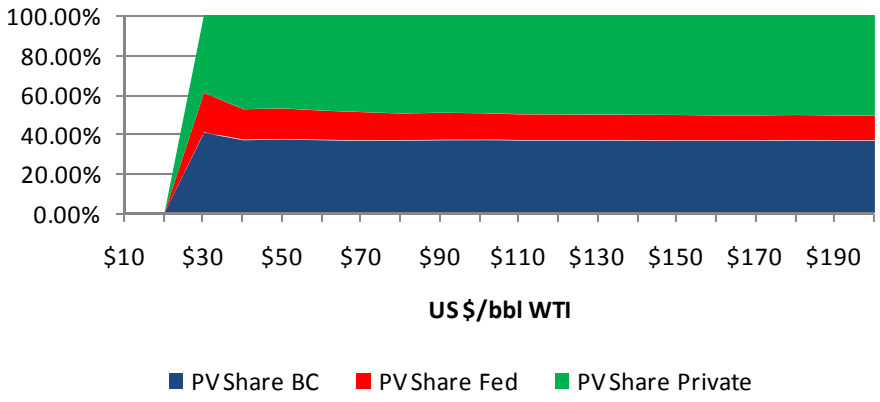
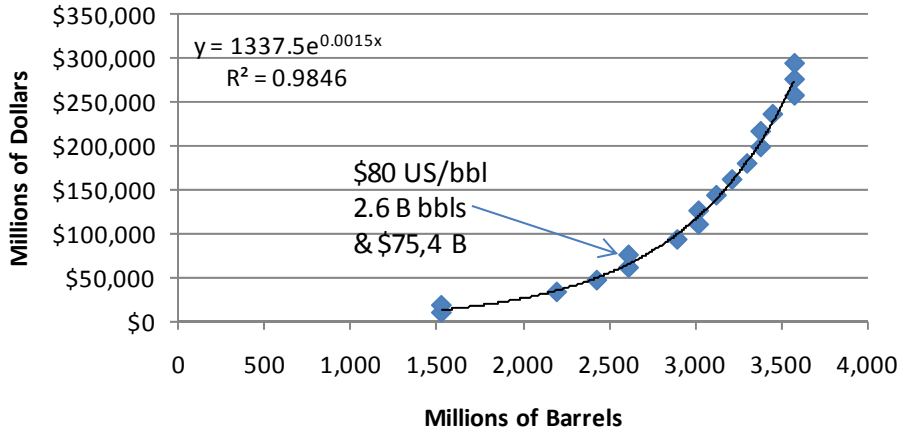
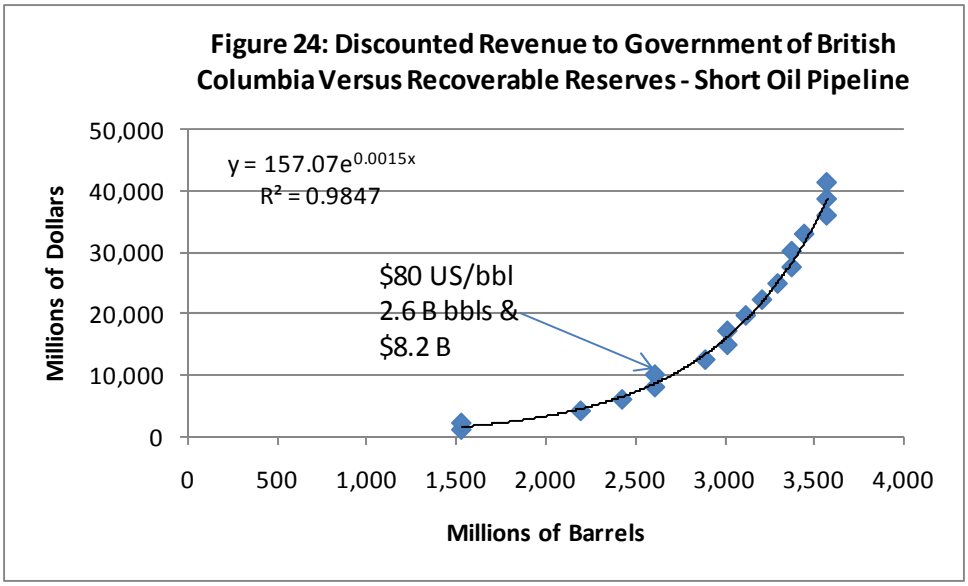


Figure 23: Nominal Revenue to Government of British Columbia Versus Recoverable Reserves - Short Oil Pipeline





Long-Pipeline Dry Gas Scenario

The feasible results for each price and each field for the long-pipeline, dry gas scenario are presented in Appendix F. The data corresponding to the detailed project descriptions are provided in Appendix G. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 25 through 31 and in Appendix G, the higher the expected price, the greater is the amount of natural gas that can be profitably recovered from the QCB and, correspondingly, the greater is the revenue flow to each stakeholder. The recoverable natural gas ranges from 3.9 TCF ($4 US/MMBTU) to 12.2 TCF ($20 US/MMBTU), while the nominal value of revenues that may flow to the Government of British Columbia range from $3.3 B ($4 US/MMBTU) to more than $140 B ($20 US/MMBTU).

At $8 US/MMBTU, 6.6 TCF of natural gas can be profitably extracted from the QCB. This would yield $25.5 B in revenues to the provincial government, $6.8 B to the federal government and $33.6 B to the private developers. In present value terms this translates into $2.6 B, $0.8 B and $2.5 B, respectively. The nominal shares derived by each stakeholder are: 38.7% to the Government of British Columbia, 10.3% to the federal government and 51.0% to the private operator. The corresponding shares of discounted revenues are 44.1%, 13.4% and 42.5%, respectively.

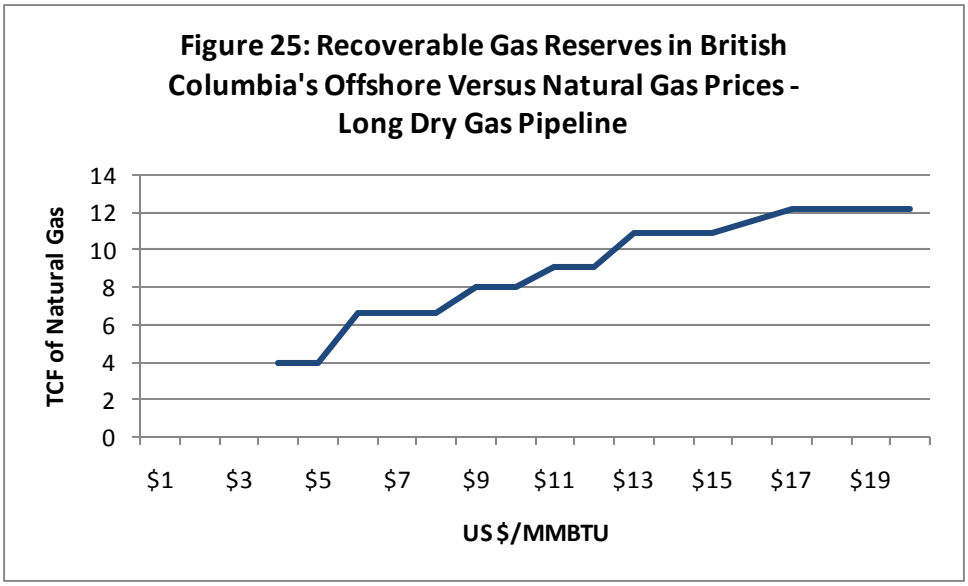


Figure 25: Recoverable Gas Reserves in British Columbia's Offshore Versus Natural Gas Prices - Long Dry Gas Pipeline
TCF of Natural Gas
14
12
10
8
6
4
2
0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU

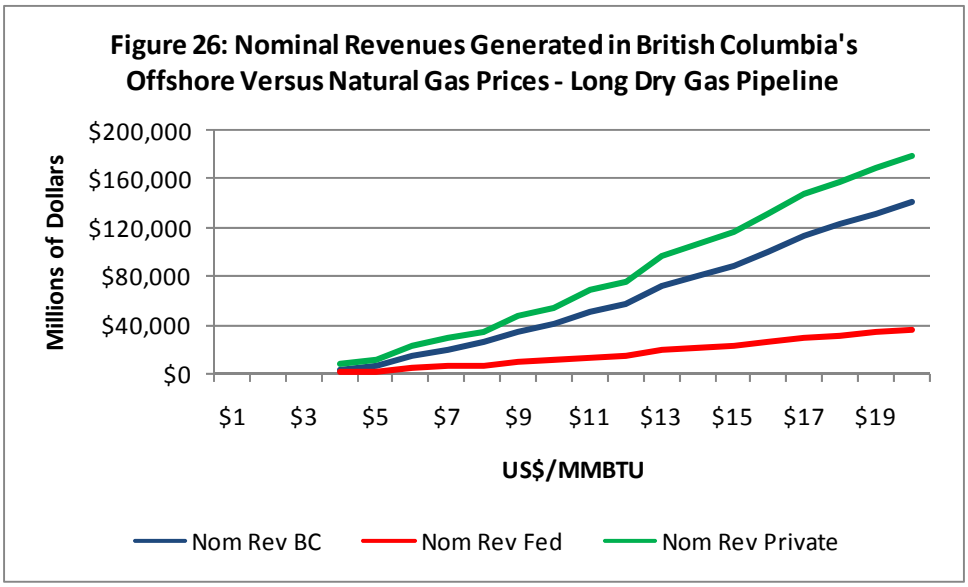


Figure 26: Nominal Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Long Dry Gas Pipeline
Millions of Dollars
$200,000
$160,000
$120,000
$80,000
$40,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US$/MMBTU
Nom Rev BC
Nom Rev Fed
Nom Rev Private

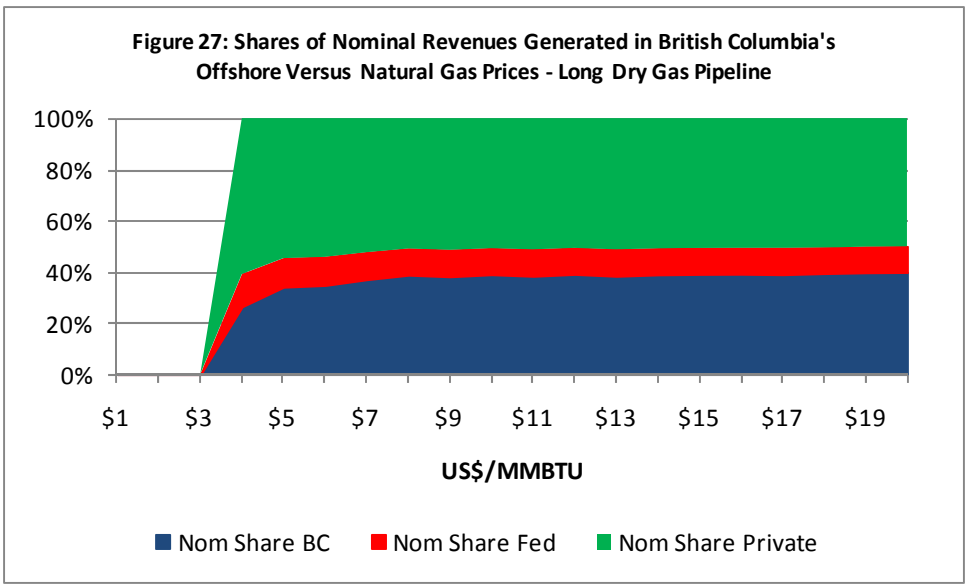


Figure 27: Shares of Nominal Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Long Dry Gas Pipeline
100%
80%
60%
40%
20%
0%
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US$/MMBTU
Nom Share BC
Nom Share Fed
Nom Share Private

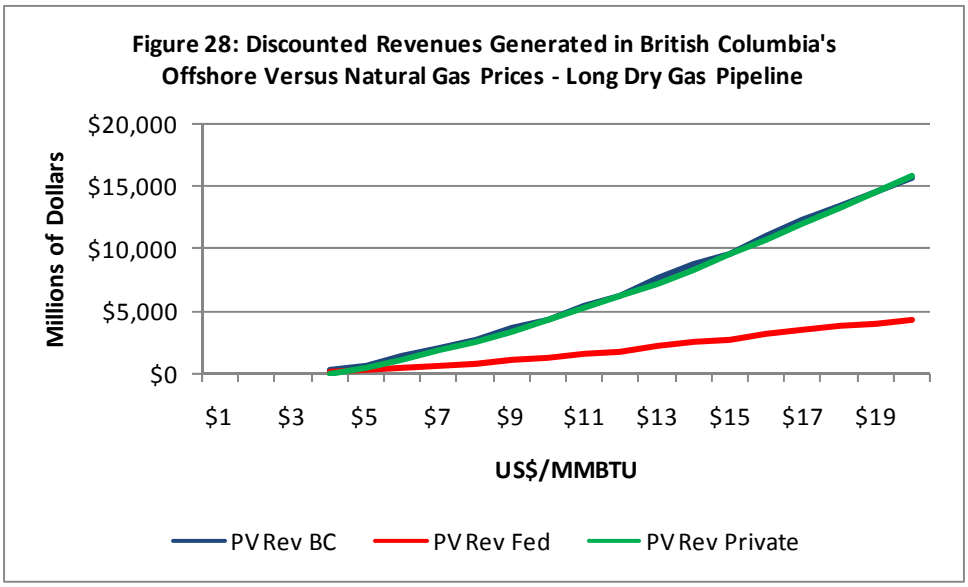


Figure 28: Discounted Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Long Dry Gas Pipeline
Millions of Dollars
$20,000
$15,000
$10,000
$5,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US$/MMBTU
PV Rev BC
PV Rev Fed
PV Rev Private

Figure 29: Discounted Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Long Dry Gas Pipeline

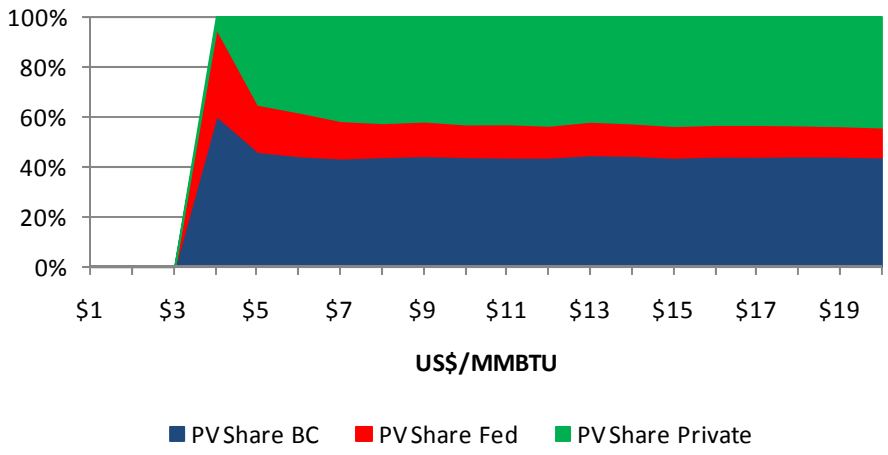
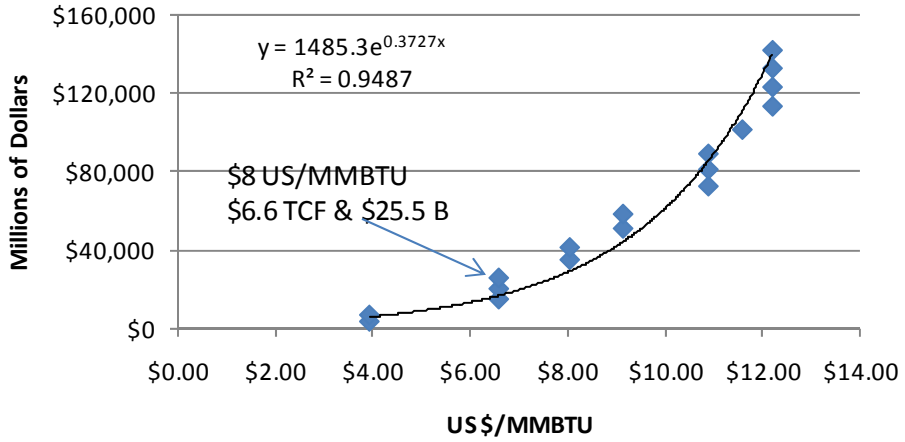
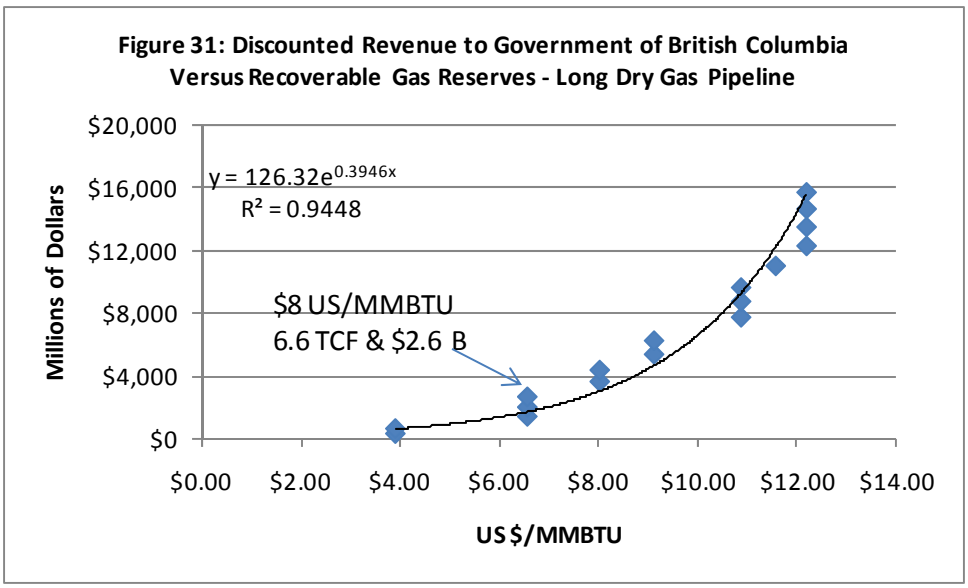


Figure 30: Nominal Revenue to Government of British Columbia Versus Recoverable Gas Reserves - Long Dry Gas Pipeline





Short-Pipeline Dry Gas Scenario

The feasible results for each price and each field for the short-pipeline, dry gas scenario are presented in Appendix H. The data corresponding to the detailed project descriptions are provided in Appendix I. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 32 through 38 and in Appendix I, the higher the expected price, the greater is the amount of natural gas that can be profitably recovered from the QCB and, correspondingly, the greater is the revenue that flows to each stakeholder. The recoverable natural gas ranges from 3.9 TCF ($4 US/MMBTU) to 13.2 TCF ($20 US/MMBTU), while the nominal value of revenues that may flow to the Government of British Columbia range from $3.8 B ($4 US/MMBTU) to more than $150 B ($20 US/MMBTU).

At $8 US/MMBTU, 8.0 TCF of natural gas can be profitably extracted from the QCB. This would yield $29.2 B in revenues to the provincial government, $8.3 B to the federal government and $40.8 B to the private developers. In present value terms this translates into $3.0 B, $1.0 B and $2.9 B, respectively. The nominal shares derived by each stakeholder are: 37.3% to the Government of British Columbia, 10.6% to the federal government and 52.1% to the private operator. The corresponding shares of discounted revenues are 43.6%, 14.3% and 42.1%, respectively.

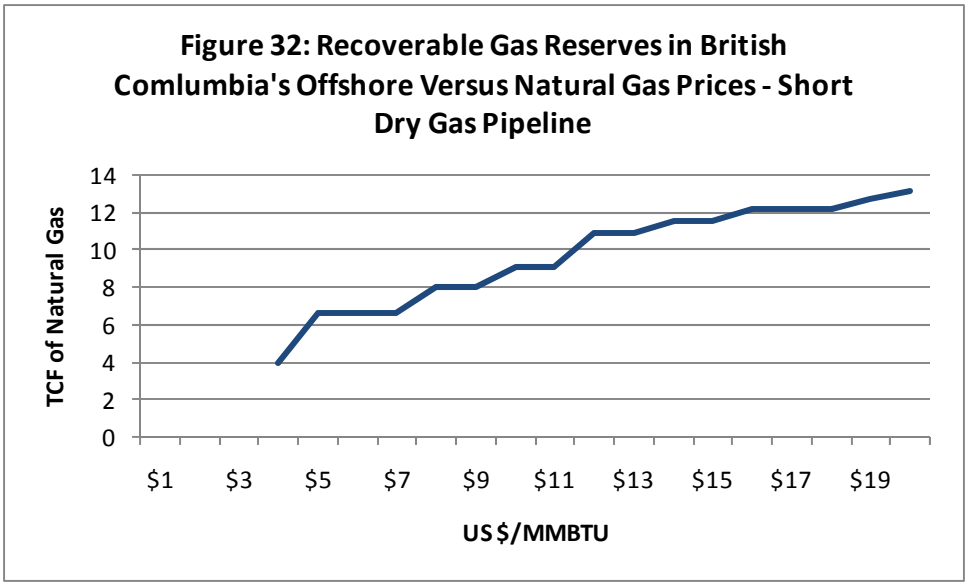


Figure 32: Recoverable Gas Reserves in British Comlumbia's Offshore Versus Natural Gas Prices - Short Dry Gas Pipeline
TCF of Natural Gas
14
12
10
8
6
4
2
0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU

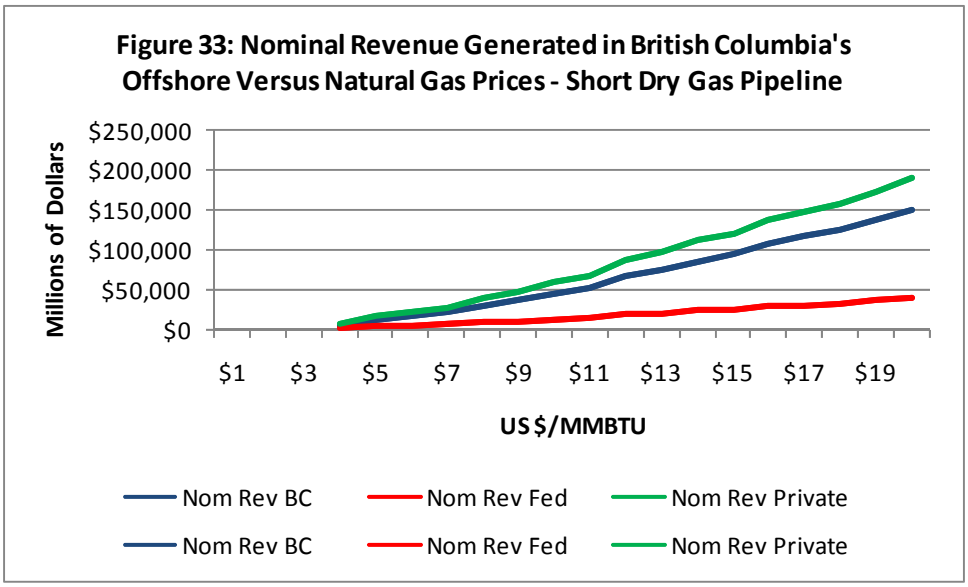


Figure 33: Nominal Revenue Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Dry Gas Pipeline
Millions of Dollars
$250,000
$200,000
$150,000
$100,000
$50,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Rev BC
Nom Rev Fed
Nom Rev Private
Nom Rev BC
Nom Rev Fed
Nom Rev Private

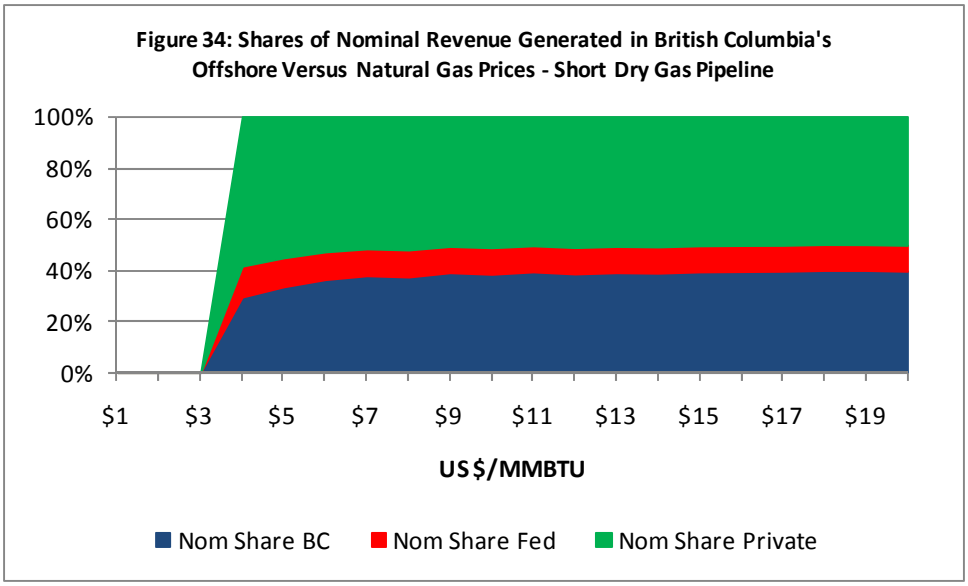


Figure 34: Shares of Nominal Revenue Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Dry Gas Pipeline
100%
80%
60%
40%
20%
0%
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Share BC
Nom Share Fed
Nom Share Private

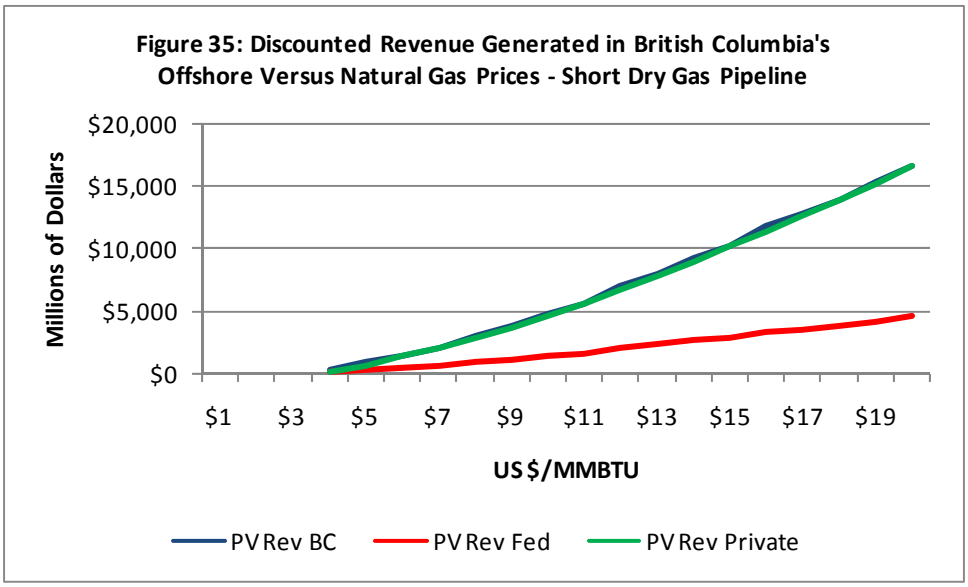


Figure 35: Discounted Revenue Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Dry Gas Pipeline
Millions of Dollars
$20,000
$15,000
$10,000
$5,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
PV Rev BC
PV Rev Fed
PV Rev Private

Figure 36: Shares of Discounted Revenue Generated in British Columbia's Offshore Versus Natural Gas Prices - Share Dry Gas Pipeline

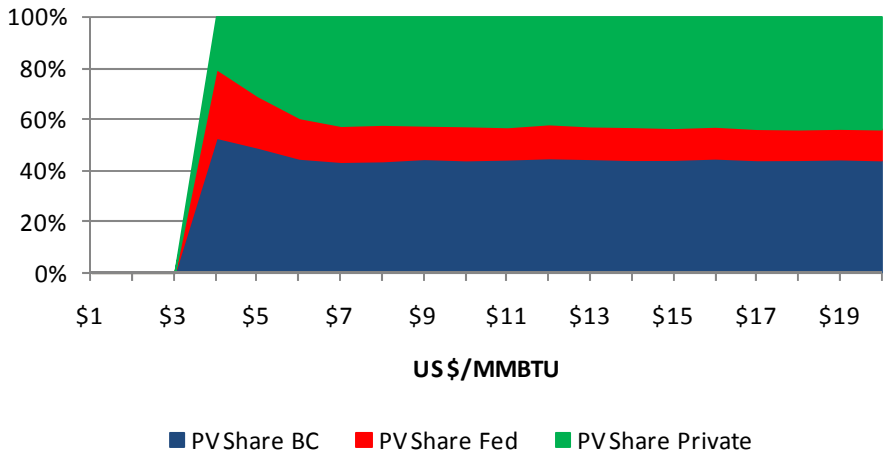
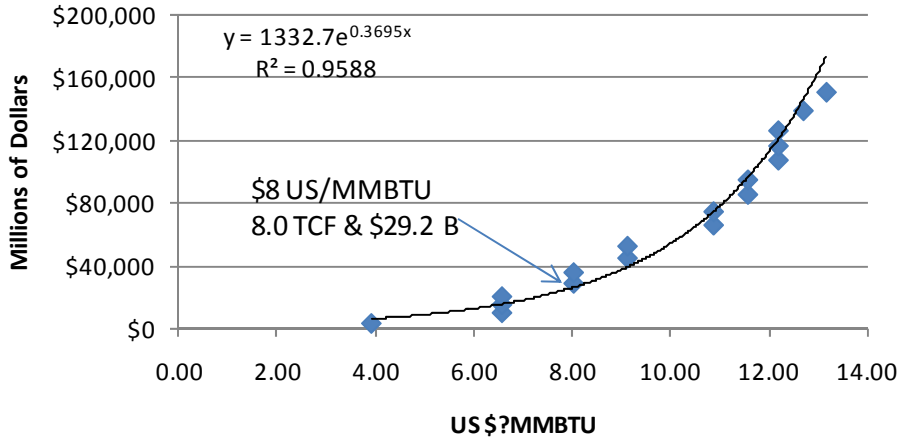
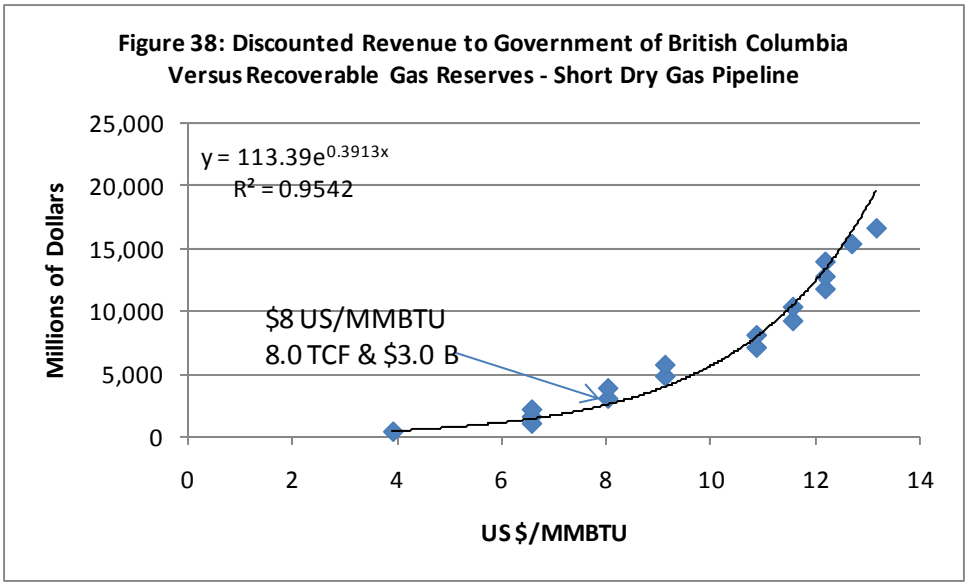


Figure 37: Nominal Revenue to Government of British Columbia Versus Recoverable Gas Reserves - Short Dry Gas Pipeline





Long-Pipeline Wet Gas Scenario

The feasible results for each price and each field for the long-pipeline, wet gas scenario are presented in Appendix J. The data corresponding to the detailed project descriptions are provided in Appendix K. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 39 through 45 and in Appendix K, the higher the expected price, the greater is the amount of natural gas that can be expected to be profitably recovered from the QCB and, correspondingly, the greater is the revenue that flows to each stakeholder. The recoverable natural gas ranges from 3.8 TCF ($4 US/MMBTU) to 11.7 TCF ($20 US/MMBTU), while the nominal value of revenues that may flow to the Government of British Columbia range from $5.6 B ($4 US/MMBTU) to more than $140 B ($20 US/MMBTU).

At $8 US/MMBTU, 7.7 TCF of natural gas can be profitably extracted from the QCB. This would yield $31.5 B in revenues to the provincial government, $8.9 B to the federal government and $43.9 B to the private developers. In present value terms this translates into $3.2 B, $1.0 B and $3.0 B, respectively. The nominal shares derived by each stakeholder are: 32.9% to the Government of British Columbia, 10.6% to the federal government and 52.0% to the private operator. The corresponding shares of discounted revenues are 44.5%, 14.4% and 41.0%, respectively.

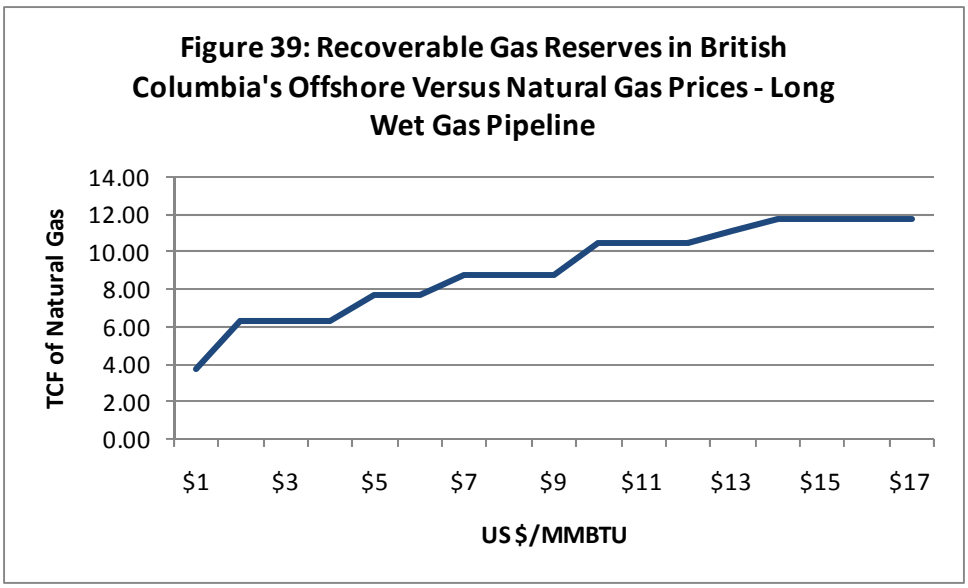


Figure 39: Recoverable Gas Reserves in British Columbia's Offshore Versus Natural Gas Prices - Long Wet Gas Pipeline
TCF of Natural Gas
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
$1
$3
$5
$7
$9
$11
$13
$15
$17
US $/MMBTU

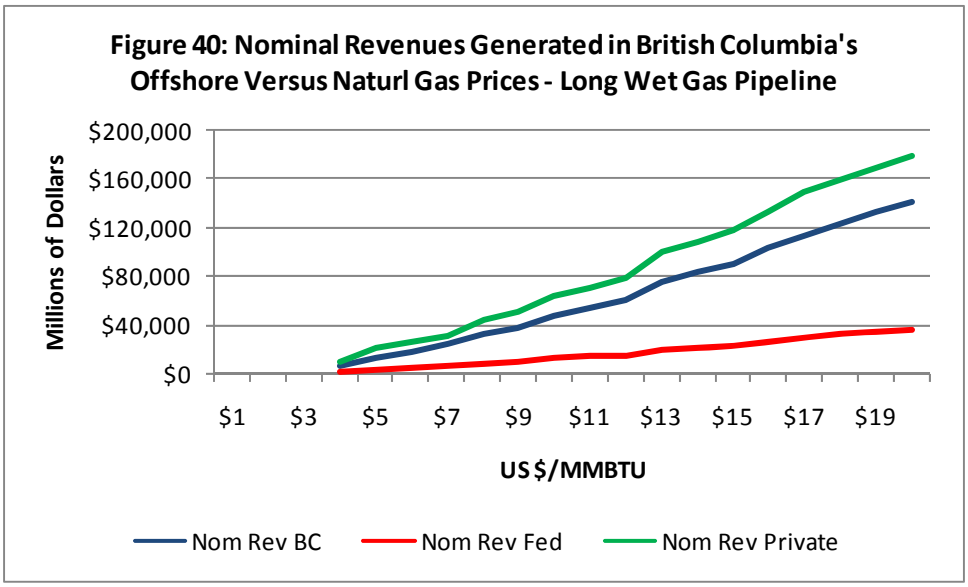


Figure 40: Nominal Revenues Generated in British Columbia's Offshore Versus Naturl Gas Prices - Long Wet Gas Pipeline
Millions of Dollars
$200,000
$160,000
$120,000
$80,000
$40,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Rev BC
Nom Rev Fed
Nom Rev Private

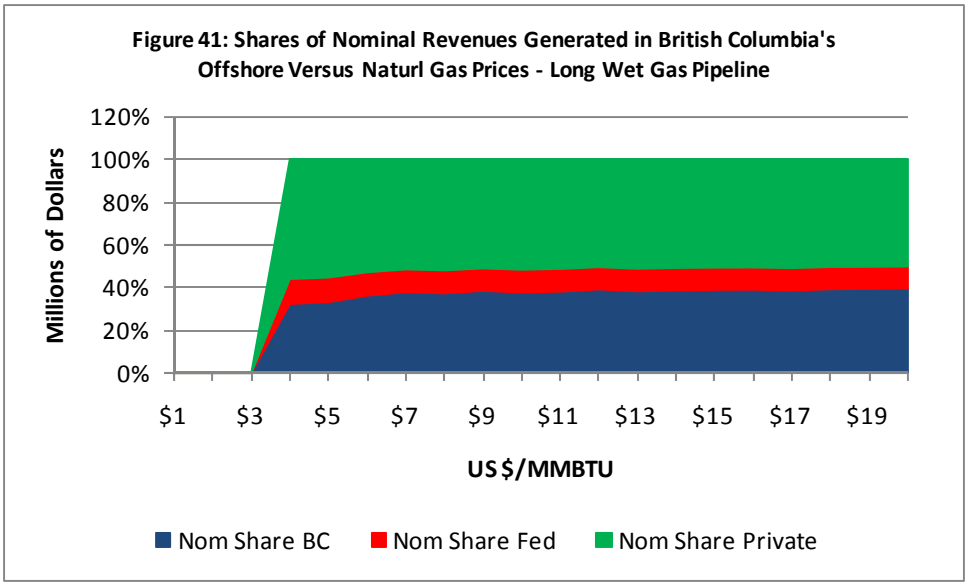


Figure 41: Shares of Nominal Revenues Generated in British Columbia's Offshore Versus Naturl Gas Prices - Long Wet Gas Pipeline
120%
100%
80%
60%
40%
20%
0%
Millions of Dollars
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Share BC
Nom Share Fed
Nom Share Private

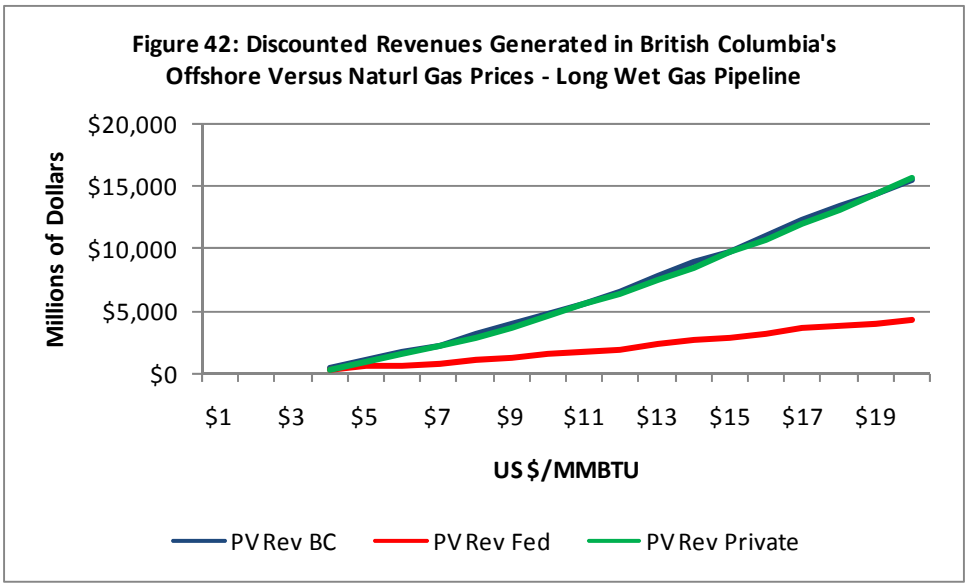


Figure 42: Discounted Revenues Generated in British Columbia's Offshore Versus Naturl Gas Prices - Long Wet Gas Pipeline
$20,000
$15,000
$10,000
$5,000
$0
Millions of Dollars
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
PV Rev BC
PV Rev Fed
PV Rev Private

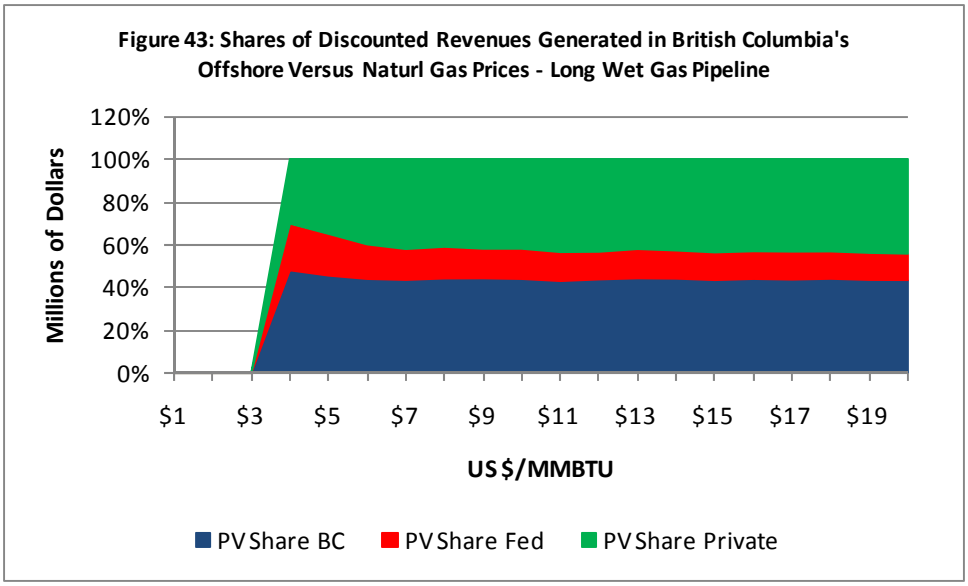


Figure 43: Shares of Discounted Revenues Generated in British Columbia's Offshore Versus Naturl Gas Prices - Long Wet Gas Pipeline
120%
100%
80%
60%
40%
20%
0%
Millions of Dollars
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
PV Share BC
PV Share Fed
PV Share Private

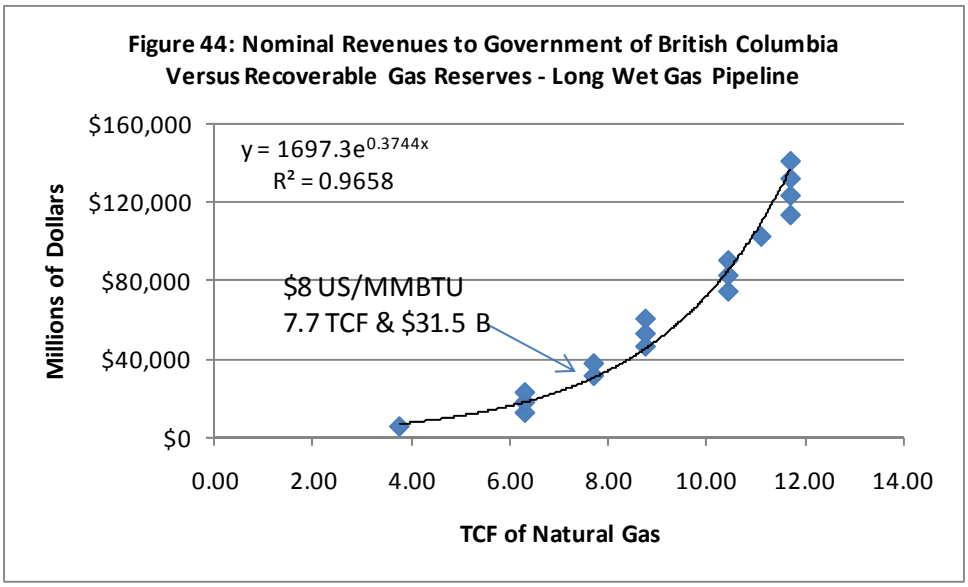
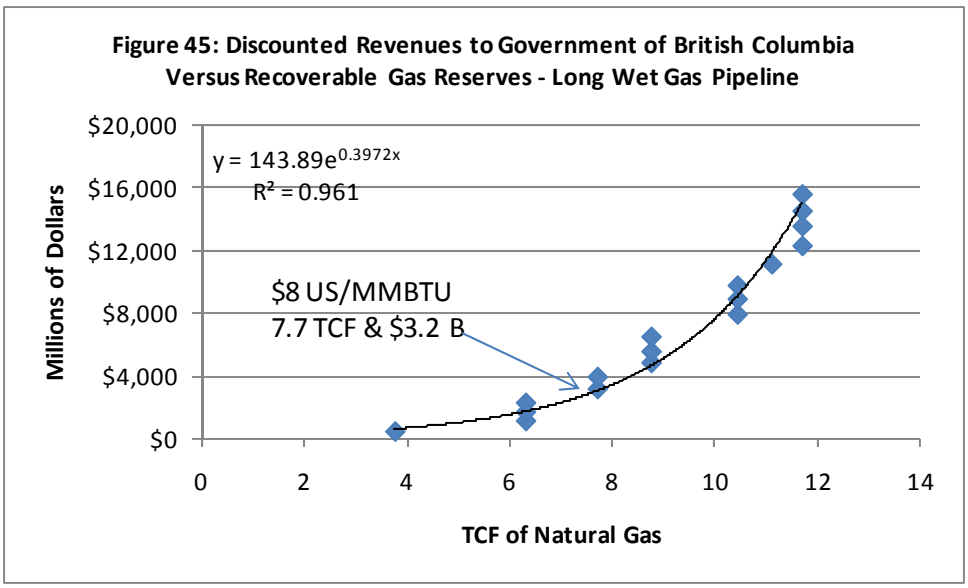


Figure 44: Nominal Revenues to Government of British Columbia Versus Recoverable Gas Reserves - Long Wet Gas Pipeline
$160,000
$120,000
$80,000
$40,000
$0
Millions of Dollars
y = 1697.3e^0.3744x
R² = 0.9658
$8 US/MMBTU
7.7 TCF & $31.5 B
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
TCF of Natural Gas



Short-Pipeline Wet Gas Scenario

The feasible results for each price and each field for the short-pipeline, wet gas scenario are presented in Appendix L. The data corresponding to the detailed project descriptions are provided in Appendix M. The aggregate results are provided below in diagrammatic summary form.

As illustrated in Figure 46 through 52 and in Appendix M, the higher the expected price, the greater is the amount of gas that can be expected to be profitably recovered from the QCB and, correspondingly, the greater is the revenue that flows to each stakeholder. The recoverable natural gas ranges from 3.8 TCF ($4 US/MMBTU) to 12.2 TCF ($20 US/MMBTU), while the nominal value of revenues that may flow to the Government of British Columbia range from $6.1 B ($4 US/MMBTU) to almost $150 B ($20 US/MMBTU).

At $8 US/MMBTU, 7.7 TCF can be profitably extracted from the QCB. This would yield $32.7 B in revenues to the provincial government, $8.9 B to the federal government and $43.9 B to the private developers. In present value terms this translates into $3.4 B, $1.1 B and $3.2 B, respectively. The nominal shares derived by each stakeholder are: 38.2% to the Government of British Columbia, 10.4% to the federal government and 51.3% to the private operator. The corresponding shares of discounted revenues are 44.4%, 13.7% and 41.9%, respectively.

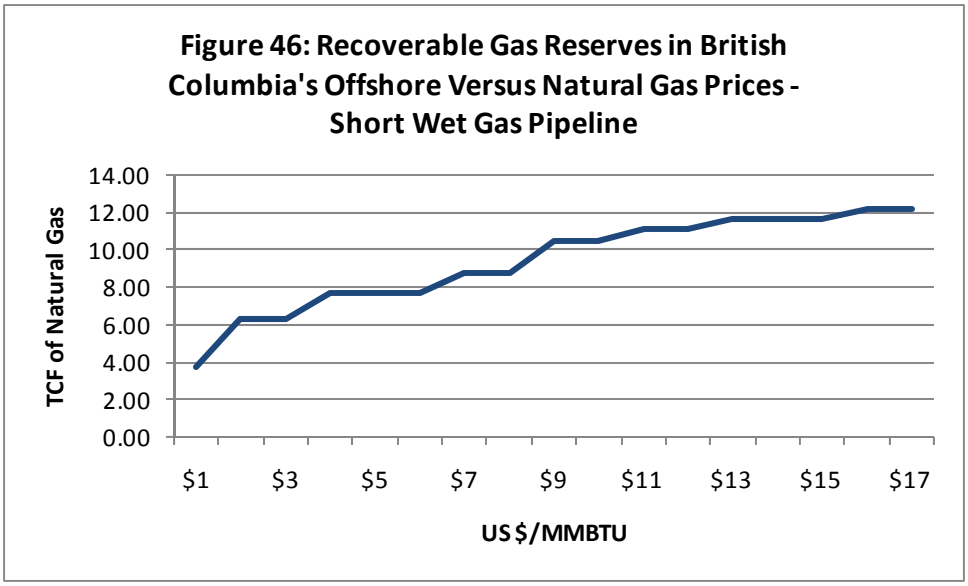


Figure 46: Recoverable Gas Reserves in British Columbia's Offshore Versus Natural Gas Prices - Short Wet Gas Pipeline
TCF of Natural Gas
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
$1
$3
$5
$7
$9
$11
$13
$15
$17
US $/MMBTU

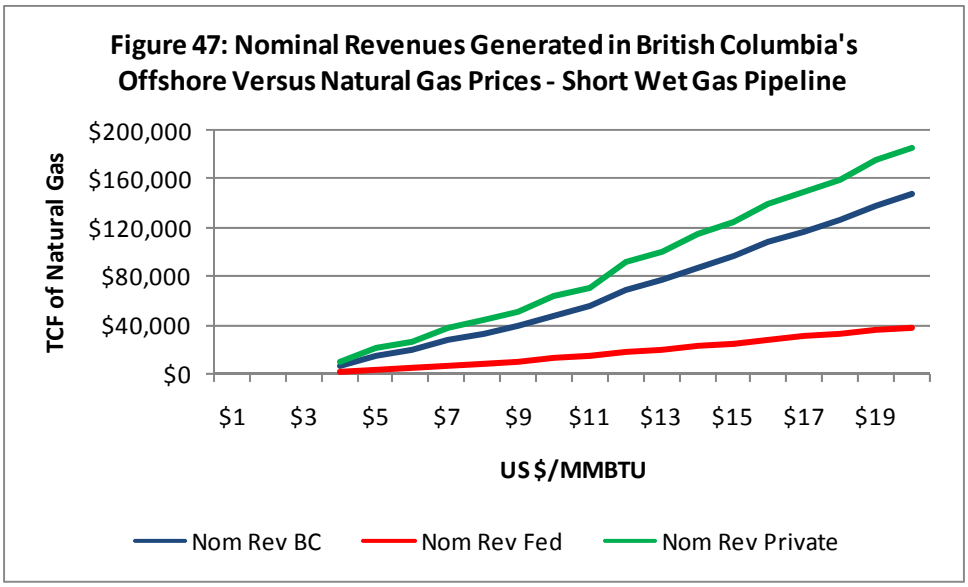


Figure 47: Nominal Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Wet Gas Pipeline
TCF of Natural Gas
$200,000
$160,000
$120,000
$80,000
$40,000
$0
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Rev BC
Nom Rev Fed
Nom Rev Private

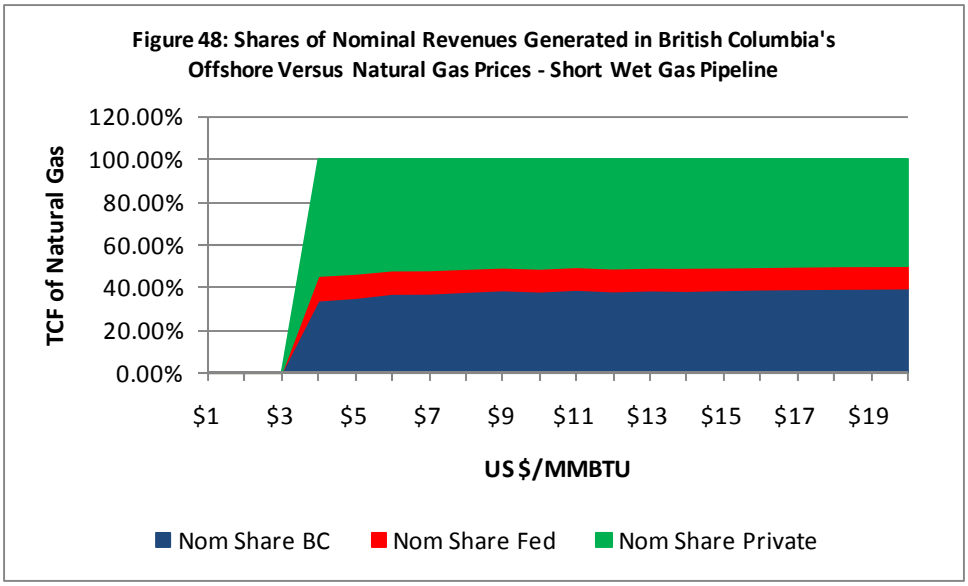


Figure 48: Shares of Nominal Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Wet Gas Pipeline
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
TCF of Natural Gas
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
Nom Share BC
Nom Share Fed
Nom Share Private

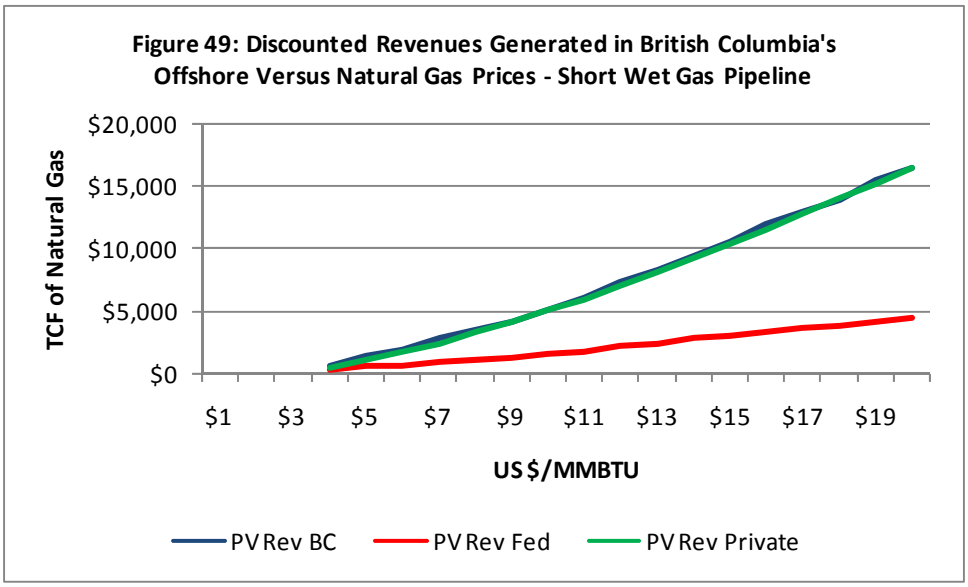


Figure 49: Discounted Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Wet Gas Pipeline
$20,000
$15,000
$10,000
$5,000
$0
TCF of Natural Gas
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
PV Rev BC
PV Rev Fed
PV Rev Private

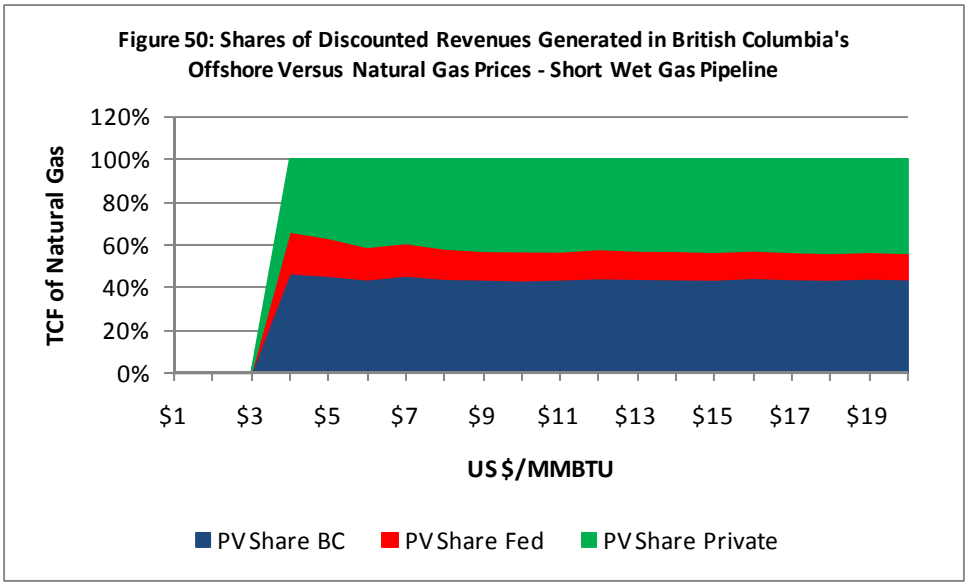


Figure 50: Shares of Discounted Revenues Generated in British Columbia's Offshore Versus Natural Gas Prices - Short Wet Gas Pipeline
120%
100%
80%
60%
40%
20%
0%
TCF of Natural Gas
$1
$3
$5
$7
$9
$11
$13
$15
$17
$19
US $/MMBTU
PV Share BC
PV Share Fed
PV Share Private

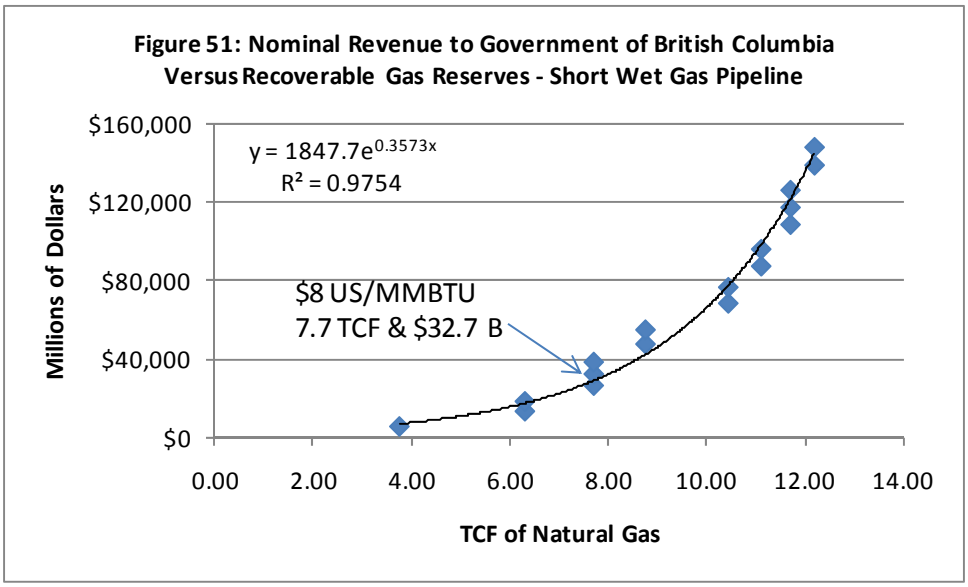


Figure 51: Nominal Revenue to Government of British Columbia Versus Recoverable Gas Reserves - Short Wet Gas Pipeline
$160,000
$120,000
$80,000
$40,000
$0
Millions of Dollars
y = 1847.7e0.3573x
R² = 0.9754
$8 US/MMBTU
7.7 TCF & $32.7 B
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
TCF of Natural Gas

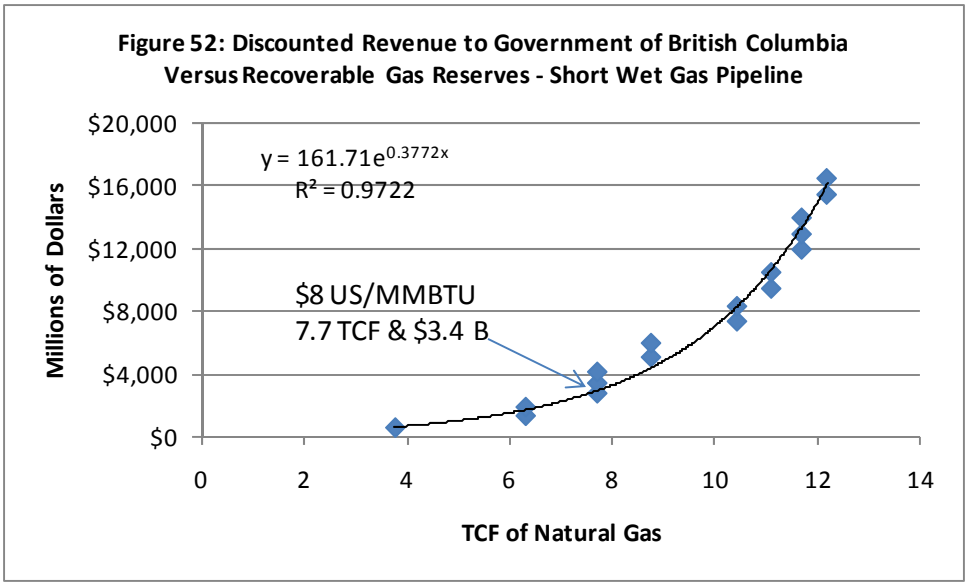


Figure 52: Discounted Revenue to Government of British Columbia Versus Recoverable Gas Reserves - Short Wet Gas Pipeline
$20,000
$16,000
$12,000
$8,000
$4,000
$0
Millions of Dollars
y = 161.71e0.3772x
R² = 0.9722
$8 US/MMBTU
7.7 TCF & $3.4 B
0
2
4
6
8
10
12
14
TCF of Natural Gas

Appendices

Table A-1: Distribution of Oil-in-Place by Size of Pool and Recoverable Oil Reserves (Assuming a 34% Recovery Factor) – Queen Charlotte Basin: Miocene Oil Play

Pool #	Oil-in-Place Mean Pool Size (Million M^3)	Oil-in-Place Median Pool Size (Million M^3)	Oil-in-Place Mean Pool Size (Millions of Barrels)	Oil-in-Place Median Pool Size (Millions of Barrels)	Recoverable Oil Mean Pool Size (Millions of Barrels)
1	270	165	1,700	1,036	578
2	108	84	682	529	232
3	68	56	425	354	145
4	48	42	304	262	103
5	37	33	233	205	79
6	30	26	186	166	63
7	24	22	153	138	52
8	20	18	128	116	44
9	17	16	109	100	37
10	15	14	94	86	32
11	13	12	82	76	28
12	12	11	73	67	25
13	10	9	65	59	22
14	9	8	58	53	20
15	8	8	52	48	18
16	7	7	47	43	16
17	7	6	43	39	14
18	6	6	39	35	13
19	6	5	35	32	12
20	5	5	32	29	11
21	5	4	29	27	10
22	4	4	27	24	9
23	4	4	25	22	8
24	4	3	23	20	8
25	3	3	21	18	7
26	3	3	19	17	6
27	3	2	17	15	6
28	3	2	16	14	5
Combined	668	574	4,200	3,610	1,428

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 27.98 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 23.863 million of cubic meters (the mean of the log-normal distribution for the play). The conversion factor utilized is 0.158987 barrels per cubic metre.

Table A2: Distribution of Oil-in-Place by Size of Pool and Recoverable Oil Reserves (Assuming a 34% Recovery Factor) – Queen Charlotte Basin: Cretaceous Oil Play

Pool #	Oil-in-Place Mean Pool Size (Million M^3)	Oil-in-Place Median Pool Size (Million M^3)	Oil-in-Place Mean Pool Size (Millions of Barrels)	Oil-in-Place Median Pool Size (Millions of Barrels)	Recoverable Oil Mean Pool Size (Millions of Barrels)
1	162	96	1,019	604	346
2	64	49	404	311	137
3	41	34	255	211	87
4	30	25	186	158	63
5	23	20	145	126	49
6	19	16	119	103	40
7	16	14	99	87	34
8	13	12	85	74	29
9	12	10	74	64	25
10	10	9	65	56	22
11	9	8	57	50	19
12	8	7	51	44	17
13	7	6	46	40	16
14	7	6	42	36	14
15	6	5	38	32	13
16	5	5	34	29	12
17	5	4	31	27	11
18	5	4	29	24	10
19	4	4	27	22	9
20	4	3	24	20	8
21	4	3	23	19	8
22	3	3	21	17	7
23	3	3	19	16	7
24	3	2	18	15	6
25	3	2	17	13	6
26	2	2	16	12	5
27	2	2	15	12	5
28	2	2	14	11	5
29	2	2	13	10	4
30	2	1	12	9	4
31	2	1	11	9	4
32	2	1	11	8	4
33	2	1	10	8	3
34	2	1	10	7	3

Pool #	Oil-in-Place Mean Pool Size (Million M^3)	Oil-in-Place Median Pool Size (Million M^3)	Oil-in-Place Mean Pool Size (Millions of Barrels)	Oil-in-Place Median Pool Size (Millions of Barrels)	Recoverable Oil Mean Pool Size (Millions of Barrels)
35	1	1	9	7	3
36	1	1	9	6	3
37	1	1	8	6	3
38	1	1	8	6	3
39	1	1	8	6	3
40	1	1	7	5	2
41	1	1	7	5	2
42	1	1	7	5	2
43	1	1	6	5	2
44	1	1	6	5	2
45	1	1	6	5	2
46	1	1	6	5	2
47	1	1	6	5	2
48	1	1	5	4	2
49	1	1	5	4	2
50	1	1	5	4	2
51	1	1	5	4	2
52	1	1	5	4	2
53	1	1	5	4	2
54	1	1	5	4	2
55	1	1	4	4	2
56	1	1	4	4	1
57	1	1	4	4	1
58	1	1	4	4	1
59	1	1	4	3	1
60	1	1	4	3	1
61	1	1	4	3	1
62	1	0	4	3	1
Combined	480	392	3,019	2,466	1,026

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 61.89 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 7.7546 million of cubic meters (the mean of the log-normal distribution for the play). The conversion factor utilized is 0.158987 barrels per cubic metre.

Table A3: Distribution of Oil-in-Place by Size of Pool and Recoverable Oil Reserves (Assuming a 34% Recovery Factor) – Queen Charlotte Basin: Pliocene Oil Play

Pool #	Oil-in-Place Mean Pool Size (Million M^3)	Oil-in-Place Median Pool Size (Million M^3)	Oil-in-Place Mean Pool Size (Millions of Barrels)	Oil-in-Place Median Pool Size (Millions of Barrels)	Recoverable Oil Mean Pool Size (Millions of Barrels)
1	444	233	2,793	1,466	950
2	151	106	949	667	323
3	86	66	542	413	184
4	58	46	365	289	124
5	43	34	268	216	91
6	33	27	207	169	70
7	26	22	165	136	56
8	21	18	135	112	46
9	18	15	112	93	38
10	15	12	94	78	32
11	13	11	80	66	27
12	11	9	69	57	23
13	9	8	59	49	20
Combined	652	398	4,103	2,503	1,395

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential was taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 13.03 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 50.069 million of cubic meters (the mean of the log-normal distribution for the play). The conversion factor utilized is 0.158987 barrels per cubic metre.

Table A4: Distribution of Gas-in-Place by Size of Pool and Recoverable Gas Reserves (Assuming a 67% Recovery Factor) – Queen Charlotte Basin: Miocene Gas Play

Pool #	Gas-in-Place Mean Pool Size (Million M^3)	Gas -in-Place Median Pool Size (Million M^3)	Gas -in-Place Mean Pool Size (Billions of ft^3)	Gas -in-Place Median Pool Size (Billions of ft^3)	Recoverable Gas Mean Pool Size (Billions of ft^3)
1	115,010	71,188	4,083	2,527	2,736
2	47,396	37,343	1,683	1,326	1,127
3	30,207	25,516	1,072	906	718
4	22,043	19,273	783	684	524
5	17,196	15,361	610	545	409
6	13,962	12,662	496	450	332
7	11,644	10,680	413	379	277
8	9,899	9,162	351	325	235
9	8,540	7,962	303	283	203
10	7,453	6,991	265	248	177
11	6,568	6,192	233	220	156
12	5,837	5,525	207	196	139
13	5,226	4,961	186	176	124
14	4,709	4,481	167	159	112
15	4,269	4,069	152	144	102
16	3,891	3,712	138	132	93
17	3,563	3,402	126	121	85
18	3,275	3,130	116	111	78
19	3,021	2,888	107	103	72
20	2,795	2,672	99	95	66
21	2,592	2,477	92	88	62
22	2,409	2,300	86	82	57
23	2,242	2,138	80	76	53
24	2,090	1,990	74	71	50
25	1,950	1,854	69	66	46
26	1,822	1,728	65	61	43
27	1,704	1,612	60	57	41
28	1,594	1,505	57	53	38
29	1,492	1,405	53	50	35
30	1,398	1,312	50	47	33
31	1,310	1,226	46	44	31
32	1,227	1,146	44	41	29
33	1,151	1,071	41	38	27
34	1,079	1,001	38	36	26
35	1,011	935	36	33	24

Pool #	Gas-in-Place Mean Pool Size (Million M^3)	Gas -in-Place Median Pool Size (Million M^3)	Gas -in-Place Mean Pool Size (Billions of ft^3)	Gas -in-Place Median Pool Size (Billions of ft^3)	Recoverable Gas Mean Pool Size (Billions of ft^3)
36	948	873	34	31	23
37	888	815	32	29	21
38	833	760	30	27	20
39	780	708	28	25	19
40	730	660	26	23	17
Combined	317,118	285,710	8,932,901	8,048,169	5,985,044

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential was taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 39.97 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 7,933.9 million of cubic meters (the mean of the log-normal distribution for the play). The conversion factor utilized is 0.0355 millions of cubic metres to billions of cubic feet.

Table A5: Distribution of Gas-in-Place by Size of Pool and Recoverable Gas Reserves (Assuming a 67% Recovery Factor) – Queen Charlotte Basin: Cretaceous Gas Play

Pool #	Gas-in-Place Mean Pool Size (Million M^3)	Gas -in-Place Median Pool Size (Million M^3)	Gas -in-Place Mean Pool Size (Billions of ft^3)	Gas -in-Place Median Pool Size (Billions of ft^3)	Recoverable Gas Mean Pool Size (Billions of ft^3)
1	37,679	20,675	1,338	734	896
2	13,649	10,080	485	358	325
3	8,257	6,586	293	234	196
4	5,833	4,807	207	171	139
5	4,445	3,723	158	132	106
6	3,543	2,993	126	106	84
7	2,911	2,468	103	88	69
8	2,444	2,073	87	74	58
9	2,085	1,766	74	63	50
10	1,801	1,521	64	54	43
11	1,572	1,322	56	47	37
12	1,383	1,156	49	41	33
13	1,225	1,018	43	36	29
14	1,092	900	39	32	26
15	977	800	35	28	23
16	879	713	31	25	21
17	793	638	28	23	19
18	719	572	26	20	17
19	653	515	23	18	16
20	595	464	21	16	14
21	544	420	19	15	13
22	498	381	18	14	12
23	458	346	16	12	11
24	423	316	15	11	10
25	391	289	14	10	9
26	363	266	13	9	9
27	338	246	12	9	8
28	316	228	11	8	8
29	296	213	11	8	7
30	279	200	10	7	7
31	263	189	9	7	6
32	249	179	9	6	6
33	236	171	8	6	6
34	224	164	8	6	5

Pool #	Gas-in-Place Mean Pool Size (Million M^3)	Gas -in-Place Median Pool Size (Million M^3)	Gas -in-Place Mean Pool Size (Billions of ft^3)	Gas -in-Place Median Pool Size (Billions of ft^3)	Recoverable Gas Mean Pool Size (Billions of ft^3)
35	214	158	8	6	5
36	204	152	7	5	5
37	195	147	7	5	5
38	187	143	7	5	4
39	180	139	6	5	4
40	172	135	6	5	4
41	166	131	6	5	4
42	159	128	6	5	4
43	153	124	5	4	4
44	147	120	5	4	4
45	142	117	5	4	3
46	136	113	5	4	3
47	131	109	5	4	3
48	126	105	4	4	3
49	120	101	4	4	3
50	115	97	4	3	3
Combined	94,331	75,435	2,657,223	2,124,930	1,780,339

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential was taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 49.51 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 1,905.3 million of cubic meters (the mean of the log-normal distribution for the play). The conversion factor utilized is 0.0355 millions of cubic metres to billions of cubic feet.

Table A6: Distribution of Gas-in-Place by Size of Pool and Recoverable Gas Reserves (Assuming a 67% Recovery Factor) – Queen Charlotte Basin: Pliocene Gas Play

Pool #	Gas-in-Place Mean Pool Size (Million M^3)	Gas -in-Place Median Pool Size (Million M^3)	Gas -in-Place Mean Pool Size (Billions of ft^3)	Gas -in-Place Median Pool Size (Billions of ft^3)	Recoverable Gas Mean Pool Size (Billions of ft^3)
1	169,680	95,780	6,024	3,400	4,036
2	63,126	47,108	2,241	1,672	1,501
3	38,195	30,878	1,356	1,096	908
4	26,859	22,580	953	802	639
5	20,355	17,519	723	622	484
6	16,155	14,122	574	501	384
7	13,239	11,700	470	415	315
8	11,110	9,896	394	351	264
9	9,496	8,506	337	302	226
10	8,231	5,875	292	209	196
11	7,215	6,509	256	231	172
12	6,379	5,767	226	205	152
13	5,681	5,142	202	183	135
14	5,088	4,607	181	164	121
15	4,579	4,145	163	147	109
16	4,138	3,744	147	133	98
17	3,753	3,392	133	120	89
18	3,413	3,082	121	109	81
19	3,113	2,807	111	100	74
20	2,845	2,560	101	91	68
21	2,605	2,339	92	83	62
22	2,390	2,139	85	76	57
23	2,195	1,959	78	70	52
24	2,018	1,795	72	64	48
25	1,857	1,646	66	58	44
26	1,710	1,509	61	54	41
27	1,576	1,384	56	49	37
28	1,452	1,270	52	45	35
29	1,339	1,165	48	41	32
30	1,235	1,068	44	38	29
Combined	389,728	389,710	10,978,240	10,977,746	7,355,421

Source: Distribution by pool size obtained directly from Peter Hannigan. Median expected play potential was taken directly from Hannigan et al. (2001, Table 4). Mean expected play potential derived as the product of 30.16 pools (expected number of fields from log-normal distribution for the play provided by Hannigan) and 12,922 million of cubic meters (the mean of the log-normal distribution for the play) . The conversion factor utilized is 0.0355 millions of cubic metres to billions of cubic fee

Table B1: Scenario Description Statistics – Long Pipeline Oil Scenario – Miocene 578 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$1,276	$7	$0	0
11	$0	$1,633	$23	$0	0
12	$0	$1,316	$88	$23	19
13	$0	$376	$302	$69	55
14	$0	$301	$308	$71	55
15	$0	$234	$314	$72	55
16	$0	$239	$320	$74	55
17	$0	$244	$316	$70	51
18	$0	$166	$313	$66	47
19	$27	$169	$311	$62	43
20	$0	$0	$309	$58	40
21	$0	$0	$307	$55	37
22	$0	$0	$306	$52	34
23	$0	$0	$305	$49	32
24	$0	$0	$304	$46	29
25	$0	$161	$304	$44	27
Total	**$664**	**$6,570**	**$4,136**	**$811**	**578**

Table B2: Scenario Description Statistics – Short Pipeline Oil Scenario - Miocene 232 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$1,021	$7	$0	0
11	$0	$1,373	$23	$0	0
12	$0	$1,139	$80	$9	7
13	$0	$197	$228	$28	22
14	$0	$163	$233	$28	22
15	$0	$94	$237	$29	22
16	$0	$96	$242	$30	22
17	$0	$98	$243	$28	20
18	$0	$67	$244	$26	19
19	$27	$68	$245	$25	17
20	$0	$0	$247	$23	16
21	$0	$0	$249	$22	15
22	$0	$0	$251	$21	14
23	$0	$0	$253	$20	13
24	$0	$0	$255	$19	12
25	$0	$161	$258	$18	11
Total	**$664**	**$4,933**	**$3,296**	**$325**	**232**

Table B3: Scenario Description Statistics – Long Pipeline Oil Scenario – Miocene 145 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$957	$7	$0	0
11	$0	$1,308	$23	$0	0
12	$0	$1,095	$78	$6	5
13	$0	$151	$210	$17	14
14	$0	$129	$214	$18	14
15	$0	$59	$218	$18	14
16	$0	$60	$223	$18	14
17	$0	$61	$225	$17	13
18	$0	$42	$227	$16	12
19	$27	$42	$229	$16	11
20	$0	$0	$232	$15	10
21	$0	$0	$234	$14	9
22	$0	$0	$237	$13	9
23	$0	$0	$240	$12	8
24	$0	$0	$243	$12	7
25	$0	$161	$246	$11	7
Total	**$664**	**$4,521**	**$3,085**	**$203**	**145**

Table B4: Scenario Description Statistics – Long Pipeline Oil Scenario – Miocene 104 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$927	$7	$0	0
11	$0	$1,277	$23	$0	0
12	$0	$1,074	$77	$4	3
13	$0	$130	$201	$12	10
14	$0	$112	$205	$13	10
15	$0	$42	$209	$13	10
16	$0	$43	$213	$13	10
17	$0	$43	$216	$12	9
18	$0	$30	$218	$12	8
19	$27	$30	$221	$11	8
20	$0	$0	$224	$10	7
21	$0	$0	$227	$10	7
22	$0	$0	$230	$9	6
23	$0	$0	$234	$9	6
24	$0	$0	$237	$8	5
25	$0	$161	$241	$8	5
Total	**$664**	**$4,323**	**$2,983**	**$144**	**103**

Table B5: Scenario Description Statistics – Long Pipeline Oil Scenario – Miocene 79 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$909	$7	$0	0
11	$0	$1,259	$23	$0	0
12	$0	$1,061	$76	$3	3
13	$0	$117	$196	$9	7
14	$0	$103	$200	$10	7
15	$0	$32	$204	$10	7
16	$0	$33	$208	$10	7
17	$0	$33	$211	$9	7
18	$0	$23	$213	$9	6
19	$27	$23	$217	$8	6
20	$0	$0	$220	$8	5
21	$0	$0	$223	$8	5
22	$0	$0	$227	$7	5
23	$0	$0	$230	$7	4
24	$0	$0	$234	$6	4
25	$0	$161	$238	$6	4
Total	**$664**	**$4,209**	**$2,924**	**$111**	**79**

Table B6: Scenario Description Statistics – Long Pipeline Oil Scenario – Miocene 63 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$897	$7	$0	0
11	$0	$1,247	$23	$0	0
12	$0	$1,053	$76	$3	2
13	$0	$109	$192	$8	6
14	$0	$96	$196	$8	6
15	$0	$26	$200	$8	6
16	$0	$26	$204	$8	6
17	$0	$27	$207	$8	6
18	$0	$18	$210	$7	5
19	$27	$18	$214	$7	5
20	$0	$0	$217	$6	4
21	$0	$0	$220	$6	4
22	$0	$0	$224	$6	4
23	$0	$0	$228	$5	3
24	$0	$0	$232	$5	3
25	$0	$161	$235	$5	3
Total	**$664**	**$4,134**	**$2,885**	**$88**	**63**

Table B7: Scenario Description Statistics – Long Pipeline Oil Scenario – Cretaceous 346 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$1,105	$7	$0	0
11	$0	$1,459	$23	$0	0
12	$0	$1,197	$82	$14	11
13	$0	$256	$252	$42	33
14	$0	$209	$257	$42	33
15	$0	$140	$263	$43	33
16	$0	$143	$268	$44	33
17	$0	$146	$267	$42	30
18	$0	$99	$267	$39	28
19	$27	$101	$267	$37	26
20	$0	$0	$267	$35	24
21	$0	$0	$268	$33	22
22	$0	$0	$269	$31	21
23	$0	$0	$270	$29	19
24	$0	$0	$271	$28	18
25	$0	$161	$273	$26	16
Total	**$664**	**$5,472**	**$3,572**	**$485**	**346**

Table B8: Scenario Description Statistics – Long Pipeline Oil Scenario – Cretaceous 137 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$952	$7	$0	0
11	$0	$1,302	$23	$0	0
12	$0	$1,091	$77	$5	4
13	$0	$147	$208	$16	13
14	$0	$126	$212	$17	13
15	$0	$56	$216	$17	13
16	$0	$57	$221	$17	13
17	$0	$58	$223	$16	12
18	$0	$39	$225	$16	11
19	$27	$40	$228	$15	10
20	$0	$0	$230	$14	9
21	$0	$0	$233	$13	9
22	$0	$0	$236	$12	8
23	$0	$0	$239	$12	8
24	$0	$0	$242	$11	7
25	$0	$161	$245	$10	6
Total	**$664**	**$4,484**	**$3,065**	**$192**	**137**

Table B9: Scenario Description Statistics – Long Pipeline Oil Scenario – Cretaceous 87 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$915	$7	$0	0
11	$0	$1,265	$23	$0	0
12	$0	$1,066	$76	$3	3
13	$0	$121	$197	$10	8
14	$0	$106	$201	$11	8
15	$0	$35	$205	$11	8
16	$0	$36	$210	$11	8
17	$0	$37	$212	$10	8
18	$0	$25	$215	$10	7
19	$27	$25	$218	$9	7
20	$0	$0	$221	$9	6
21	$0	$0	$224	$8	6
22	$0	$0	$228	$8	5
23	$0	$0	$231	$7	5
24	$0	$0	$235	$7	4
25	$0	$161	$239	$7	4
Total	**$664**	**$4,247**	**$2,944**	**$122**	**87**

Table B10: Scenario Description Statistics – Long Pipeline Oil Scenario – Cretaceous 63 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$897	$7	$0	0
11	$0	$1,247	$23	$0	0
12	$0	$1,053	$76	$3	2
13	$0	$109	$192	$8	6
14	$0	$96	$196	$8	6
15	$0	$26	$200	$8	6
16	$0	$26	$204	$8	6
17	$0	$27	$207	$8	6
18	$0	$18	$210	$7	5
19	$27	$18	$214	$7	5
20	$0	$0	$217	$6	4
21	$0	$0	$220	$6	4
22	$0	$0	$224	$6	4
23	$0	$0	$228	$5	3
24	$0	$0	$232	$5	3
25	$0	$161	$235	$5	3
Total	**$664**	**$4,134**	**$2,885**	**$88**	**63**

Table B11: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 950 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$1,549	$7	$0	0
11	$0	$1,911	$23	$0	0
12	$0	$1,505	$96	$38	31
13	$0	$570	$380	$114	90
14	$0	$449	$388	$116	90
15	$0	$385	$396	$119	90
16	$0	$393	$404	$121	90
17	$0	$401	$395	$114	83
18	$0	$272	$388	$108	77
19	$27	$278	$381	$102	71
20	$0	$0	$375	$96	66
21	$0	$0	$370	$91	61
22	$0	$0	$365	$85	56
23	$0	$0	$360	$81	52
24	$0	$0	$357	$76	48
25	$0	$161	$354	$72	45
Total	**$664**	**$8,328**	**$5,039**	**$1,332**	**950**

Table B12: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 323 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$1,088	$7	$0	0
11	$0	$1,442	$23	$0	0
12	$0	$1,186	$82	$13	10
13	$0	$244	$247	$39	31
14	$0	$200	$252	$40	31
15	$0	$131	$257	$40	31
16	$0	$134	$263	$41	31
17	$0	$136	$262	$39	28
18	$0	$93	$262	$37	26
19	$27	$94	$263	$35	24
20	$0	$0	$263	$33	22
21	$0	$0	$264	$31	21
22	$0	$0	$265	$29	19
23	$0	$0	$267	$27	18
24	$0	$0	$268	$26	16
25	$0	$161	$270	$24	15
Total	**$664**	**$5,363**	**$3,517**	**$453**	**323**

Table B13: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 184 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$986	$7	$0	0
11	$0	$1,337	$23	$0	0
12	$0	$1,115	$78	$7	6
13	$0	$172	$218	$22	17
14	$0	$144	$222	$23	17
15	$0	$75	$227	$23	17
16	$0	$76	$231	$23	17
17	$0	$78	$233	$22	16
18	$0	$53	$235	$21	15
19	$27	$54	$236	$20	14
20	$0	$0	$238	$19	13
21	$0	$0	$241	$18	12
22	$0	$0	$243	$17	11
23	$0	$0	$246	$16	10
24	$0	$0	$249	$15	9
25	$0	$161	$252	$14	9
Total	**$664**	**$4,706**	**$3,179**	**$258**	**184**

Table B14: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 124 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$942	$7	$0	0
11	$0	$1,292	$23	$0	0
12	$0	$1,084	$77	$5	4
13	$0	$141	$205	$15	12
14	$0	$120	$209	$15	12
15	$0	$50	$214	$15	12
16	$0	$51	$218	$16	12
17	$0	$52	$220	$15	11
18	$0	$36	$223	$14	10
19	$27	$36	$225	$13	9
20	$0	$0	$228	$13	9
21	$0	$0	$231	$12	8
22	$0	$0	$234	$11	7
23	$0	$0	$237	$11	7
24	$0	$0	$240	$10	6
25	$0	$161	$244	$9	6
Total	**$664**	**$4,422**	**$3,034**	**$174**	**124**

Table B15: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 91 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$918	$7	$0	0
11	$0	$1,268	$23	$0	0
12	$0	$1,068	$76	$4	3
13	$0	$123	$198	$11	9
14	$0	$107	$202	$11	9
15	$0	$37	$206	$11	9
16	$0	$38	$210	$12	9
17	$0	$38	$213	$11	8
18	$0	$26	$216	$10	7
19	$27	$27	$219	$10	7
20	$0	$0	$222	$9	6
21	$0	$0	$225	$9	6
22	$0	$0	$228	$8	5
23	$0	$0	$232	$8	5
24	$0	$0	$235	$7	5
25	$0	$161	$239	$7	4
Total	**$664**	**$4,266**	**$2,953**	**$128**	**91**

Table B16: Scenario Description Statistics – Long Pipeline Oil Scenario – Pliocene 70 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$407	$0	$0	0
10	$0	$902	$7	$0	0
11	$0	$1,252	$23	$0	0
12	$0	$1,057	$76	$3	2
13	$0	$112	$194	$8	7
14	$0	$99	$198	$9	7
15	$0	$28	$202	$9	7
16	$0	$29	$206	$9	7
17	$0	$30	$209	$8	6
18	$0	$20	$212	$8	6
19	$27	$20	$215	$7	5
20	$0	$0	$218	$7	5
21	$0	$0	$222	$7	4
22	$0	$0	$225	$6	4
23	$0	$0	$229	$6	4
24	$0	$0	$233	$6	4
25	$0	$161	$236	$5	3
Total	**$664**	**$4,167**	**$2,902**	**$98**	**70**

Table C1: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $200 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	63	200	12.7%	10.5%	$1,988.7	$1,319.3	$6,379.9	$235.6	$170.1	$61.0
Cretaceous	87	200	17.1%	14.8%	$4,012.7	$2,056.6	$10,064.3	$499.4	$283.9	$643.3
Cretaceous	137	200	23.1%	20.7%	$9,419.8	$3,394.3	$16,748.1	$1,210.3	$499.1	$1,716.6
Cretaceous	346	200	35.3%	32.7%	$30,872.1	$9,177.6	$45,644.1	$4,376.0	$1,370.7	$6,037.4
Miocene	63	200	12.7%	10.5%	$1,988.7	$1,319.3	$6,379.9	$235.6	$170.1	$61.0
Miocene	79	200	15.8%	13.5%	$3,367.6	$1,805.9	$8,811.5	$410.8	$245.6	$450.3
Miocene	103	200	19.5%	17.1%	$5,274.1	$2,562.8	$12,593.8	$678.1	$360.9	$1,027.4
Miocene	145	200	23.8%	21.4%	$10,301.7	$3,605.6	$17,803.5	$1,334.5	$531.8	$1,879.7
Miocene	232	200	30.0%	27.4%	$19,340.1	$5,994.9	$29,741.5	$2,656.6	$892.4	$3,676.3
Miocene	578	200	42.4%	39.6%	$54,103.2	$15,703.3	$78,249.7	$7,839.8	$2,351.4	$10,878.8
Pliocene	70	200	14.2%	11.9%	$2,617.8	$1,527.9	$7,422.2	$312.2	$203.2	$231.3
Pliocene	91	200	17.8%	15.5%	$4,327.4	$2,183.3	$10,697.2	$542.9	$303.3	$740.3
Pliocene	124	200	21.8%	19.4%	$7,901.4	$3,065.3	$15,104.0	$1,001.7	$447.1	$1,457.4
Pliocene	184	200	26.9%	24.4%	$14,422.9	$4,665.1	$23,097.1	$1,933.0	$692.4	$2,680.2
Pliocene	323	200	34.4%	31.8%	$28,559.9	$8,533.1	$42,423.6	$4,031.6	$1,273.8	$5,559.0
Pliocene	950	200	49.5%	46.6%	$91,203.5	$26,168.4	$130,539.4	$13,369.9	$3,924.5	$18,644.3
Total	**3,574**				**$289,702**	**$93,082**	**$461,700**	**$40,668**	**$13,720**	**$55,744**

Table C2: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $190 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	190	16.4%	14.1%	$3,652.1	$1,915.8	$9,360.2	$449.2	$262.1	$533.7
Cretaceous	137	190	22.4%	20.0%	$8,607.4	$3,213.3	$15,843.1	$1,097.0	$470.7	$1,572.6
Cretaceous	346	190	34.6%	31.9%	$29,079.7	$8,677.3	$43,142.4	$4,107.1	$1,295.2	$5,660.1
Miocene	79	190	15.1%	12.8%	$3,032.4	$1,679.3	$8,178.7	$365.9	$226.3	$349.5
Miocene	103	190	18.7%	16.4%	$4,857.0	$2,394.5	$11,752.0	$618.1	$335.3	$898.2
Miocene	145	190	23.1%	20.7%	$9,474.8	$3,408.5	$16,818.3	$1,217.5	$501.2	$1,724.8
Miocene	232	190	29.2%	26.7%	$18,126.7	$5,661.3	$28,073.8	$2,477.3	$841.9	$3,422.1
Miocene	578	190	41.6%	38.9%	$51,129.9	$14,863.5	$74,050.9	$7,393.1	$2,224.9	$10,246.0
Pliocene	70	190	13.4%	11.2%	$2,301.0	$1,419.0	$6,877.9	$272.6	$186.1	$142.0
Pliocene	91	190	17.0%	14.7%	$3,957.6	$2,034.7	$9,954.6	$491.6	$280.4	$624.7

Pliocene	124	190	21.2%	18.8%	$7,076.6	$2,916.4	$14,359.6	$894.4	$422.2	$1,331.0
Pliocene	184	190	26.2%	23.7%	$13,439.6	$4,404.0	$21,791.8	$1,788.6	$652.9	$2,480.3
Pliocene	323	190	33.7%	31.0%	$26,881.1	$8,066.9	$40,092.9	$3,779.2	$1,203.6	$5,207.8
Pliocene	950	190	48.7%	45.8%	$86,320.8	$24,788.3	$123,638.5	$12,636.1	$3,716.5	$17,604.4
Total	**3,448**				**$267,937**	**$85,443**	**$423,935**	**$37,588**	**$12,619**	**$51,797**

Table C3: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $180 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	180	15.6%	13.3%	$3,288.6	$1,775.5	$8,658.5	$399.9	$240.8	$422.8
Cretaceous	137	180	21.7%	19.3%	$7,754.0	$3,039.2	$14,972.3	$981.5	$442.6	$1,430.5
Cretaceous	346	180	33.8%	31.2%	$27,282.2	$8,177.8	$40,645.0	$3,836.9	$1,220.0	$5,283.8
Miocene	79	180	14.3%	12.0%	$2,690.1	$1,553.9	$7,551.6	$321.3	$207.0	$248.7
Miocene	103	180	17.9%	15.6%	$4,435.1	$2,226.9	$10,914.3	$557.4	$309.8	$769.5
Miocene	145	180	22.4%	20.0%	$8,615.8	$3,216.8	$15,859.7	$1,097.7	$471.1	$1,572.3
Miocene	232	180	28.5%	25.9%	$16,904.1	$5,329.3	$26,413.7	$2,296.1	$791.9	$3,169.2
Miocene	578	180	40.8%	38.0%	$48,154.8	$14,024.0	$69,853.7	$6,946.0	$2,098.4	$9,613.5
Pliocene	70	180	12.7%	10.5%	$1,965.5	$1,313.3	$6,349.2	$232.9	$169.0	$52.8
Pliocene	91	180	16.2%	14.0%	$3,578.5	$1,887.8	$9,219.7	$438.8	$257.8	$510.3
Pliocene	124	180	20.5%	18.1%	$6,076.8	$2,796.6	$13,760.8	$779.3	$398.5	$1,211.1
Pliocene	184	180	25.4%	23.0%	$12,439.7	$4,145.7	$20,500.4	$1,641.2	$613.9	$2,282.9
Pliocene	323	180	32.9%	30.3%	$25,196.5	$7,601.8	$37,767.1	$3,525.4	$1,133.6	$4,857.8
Pliocene	950	180	47.8%	44.9%	$81,437.0	$23,408.3	$116,738.6	$11,902.0	$3,508.5	$16,564.7
Total	**3,448**				**$249,819**	**$80,497**	**$399,205**	**$34,956**	**$11,863**	**$47,990**

Table C4: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $170 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	170	14.8%	12.5%	$2,914.2	$1,636.9	$7,965.9	$349.9	$219.7	$312.5
Cretaceous	137	170	20.9%	18.6%	$6,804.0	$2,881.1	$14,182.1	$860.3	$415.4	$1,293.0
Cretaceous	346	170	32.9%	30.3%	$25,478.3	$7,679.4	$38,153.0	$3,565.2	$1,145.0	$4,908.7
Miocene	79	170	13.5%	11.2%	$2,334.4	$1,430.8	$6,935.8	$276.6	$187.7	$147.9
Miocene	103	170	17.1%	14.8%	$4,018.0	$2,058.6	$10,072.5	$499.5	$283.8	$638.5

Miocene	145	170	21.6%	19.2%	$7,709.6	$3,033.0	$14,940.6	$975.3	$441.3	$1,422.0
Miocene	232	170	27.6%	25.1%	$15,669.4	$4,999.3	$24,763.7	$2,112.5	$742.3	$2,918.5
Miocene	578	170	39.9%	37.2%	$45,177.5	$13,185.0	$65,658.2	$6,498.3	$1,972.0	$8,981.4
Pliocene	91	170	15.4%	13.1%	$3,197.9	$1,741.1	$8,486.1	$387.7	$235.5	$393.8
Pliocene	124	170	19.6%	17.3%	$5,416.4	$2,620.3	$12,879.4	$697.5	$369.2	$1,063.5
Pliocene	184	170	24.6%	22.2%	$11,428.1	$3,889.4	$19,218.8	$1,492.9	$575.0	$2,086.3
Pliocene	323	170	32.0%	29.4%	$23,504.5	$7,137.8	$35,447.3	$3,269.9	$1,063.8	$4,509.3
Pliocene	950	170	46.9%	44.0%	$76,551.7	$22,028.5	$109,839.9	$11,167.5	$3,300.7	$15,525.3
Total	**3,378**				**$230,204**	**$74,321**	**$368,543**	**$32,153**	**$10,952**	**$44,201**

Table C5: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $160 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	160	13.9%	11.7%	$2,532.8	$1,499.6	$7,279.1	$300.9	$198.4	$201.3
Cretaceous	137	160	20.1%	17.8%	$5,721.4	$2,745.2	$13,502.3	$740.6	$388.0	$1,154.4
Cretaceous	346	160	32.1%	29.5%	$23,666.1	$7,182.4	$35,667.8	$3,291.5	$1,070.3	$4,535.3
Miocene	79	160	12.6%	10.4%	$1,955.4	$1,311.5	$6,339.5	$231.7	$168.5	$47.3
Miocene	103	160	16.2%	13.9%	$3,589.4	$1,892.1	$9,240.3	$439.8	$258.3	$508.9
Miocene	145	160	20.8%	18.4%	$6,687.2	$2,868.5	$14,118.2	$846.2	$412.7	$1,277.2
Miocene	232	160	26.8%	24.3%	$14,432.6	$4,669.7	$23,115.4	$1,929.9	$692.6	$2,666.9
Miocene	578	160	39.0%	36.2%	$42,197.5	$12,346.3	$61,465.0	$6,049.9	$1,845.7	$8,349.9
Pliocene	91	160	14.5%	12.3%	$2,805.5	$1,596.3	$7,762.3	$335.8	$213.4	$278.0
Pliocene	124	160	18.7%	16.4%	$4,915.2	$2,417.5	$11,865.2	$625.3	$338.4	$907.8
Pliocene	184	160	23.8%	21.3%	$10,402.3	$3,635.4	$17,948.9	$1,345.8	$535.9	$1,888.7
Pliocene	323	160	31.2%	28.6%	$21,803.5	$6,675.4	$33,135.1	$3,012.4	$994.5	$4,162.4
Pliocene	950	160	45.9%	43.0%	$71,674.7	$20,647.4	$102,934.4	$10,435.6	$3,092.4	$14,483.8
Total	**3,378**				**$212,384**	**$69,487**	**$344,373**	**$29,585**	**$10,209**	**$40,462**

Table C6: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $150 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	150	13.0%	10.8%	$2,130.4	$1,365.7	$6,609.8	$251.8	$177.2	$90.1

Cretaceous	137	150	19.2%	16.8%	$5,171.4	$2,520.4	$12,378.6	$661.6	$353.8	$981.8
Cretaceous	346	150	31.1%	28.6%	$21,844.6	$6,686.9	$33,190.4	$3,016.0	$995.9	$4,163.5
Miocene	103	150	15.3%	13.0%	$3,157.6	$1,726.2	$8,410.8	$381.9	$233.1	$377.1
Miocene	145	150	19.9%	17.6%	$5,634.5	$2,709.1	$13,321.2	$727.7	$382.4	$1,123.6
Miocene	232	150	25.8%	23.4%	$13,186.6	$4,341.5	$21,474.8	$1,746.7	$642.9	$2,415.8
Miocene	578	150	38.0%	35.3%	$39,214.4	$11,508.2	$57,274.4	$5,600.8	$1,719.5	$7,719.1
Pliocene	91	150	13.6%	11.4%	$2,400.1	$1,453.7	$7,049.4	$284.4	$191.1	$161.9
Pliocene	124	150	17.8%	15.5%	$4,408.9	$2,215.5	$10,855.3	$552.8	$307.6	$752.4
Pliocene	184	150	22.9%	20.5%	$9,348.2	$3,386.2	$16,702.7	$1,197.0	$497.1	$1,692.4
Pliocene	323	150	30.2%	27.7%	$20,120.0	$6,210.0	$30,808.3	$2,762.8	$923.8	$3,808.9
Pliocene	950	150	44.8%	42.0%	$66,797.3	$19,266.4	$96,029.1	$9,703.7	$2,884.1	$13,442.3
Total	**3,299**				**$193,414**	**$63,390**	**$314,105**	**$26,887**	**$9,308**	**$36,729**

Table C7: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $140 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	140	18.1%	15.8%	$4,612.5	$2,297.2	$11,262.4	$581.0	$319.9	$810.5
Cretaceous	346	140	30.1%	27.5%	$20,041.9	$6,188.3	$30,697.4	$2,749.0	$920.2	$3,784.4
Miocene	103	140	14.3%	12.0%	$2,711.8	$1,562.7	$7,593.0	$323.5	$207.9	$245.8
Miocene	145	140	18.9%	16.6%	$5,050.5	$2,471.6	$12,133.5	$643.7	$346.2	$941.2
Miocene	232	140	24.9%	22.4%	$11,912.8	$4,018.0	$19,857.3	$1,558.9	$594.0	$2,168.6
Miocene	578	140	36.9%	34.2%	$36,234.1	$10,669.6	$53,081.4	$5,154.0	$1,592.9	$7,086.3
Pliocene	91	140	12.6%	10.4%	$1,965.7	$1,315.9	$6,360.6	$232.7	$168.9	$45.9
Pliocene	124	140	16.8%	14.5%	$3,903.7	$2,013.4	$9,844.5	$482.6	$276.5	$595.1
Pliocene	184	140	21.9%	19.5%	$8,235.6	$3,146.7	$15,505.2	$1,043.5	$459.1	$1,500.2
Pliocene	323	140	29.2%	26.6%	$18,430.8	$5,745.6	$28,486.2	$2,513.2	$853.7	$3,454.8
Pliocene	950	140	43.7%	40.9%	$61,917.4	$17,885.7	$89,125.9	$8,971.1	$2,675.9	$12,401.4
Total	**3,212**				**$175,017**	**$57,315**	**$283,947**	**$24,253**	**$8,415**	**$33,034**

Table C8: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $130 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)

Cretaceous	137	130	17.0%	14.7%	$4,056.5	$2,073.5	$10,143.8	$503.4	$285.5	$636.8
Cretaceous	346	130	29.0%	26.4%	$18,229.8	$5,691.2	$28,212.2	$2,481.1	$845.3	$3,405.4
Miocene	103	130	13.2%	11.0%	$2,242.2	$1,403.1	$6,794.9	$264.9	$182.8	$114.7
Miocene	145	130	17.8%	15.5%	$4,458.9	$2,235.3	$10,952.2	$558.9	$310.3	$759.6
Miocene	232	130	23.8%	21.4%	$10,627.7	$3,696.4	$18,249.4	$1,374.2	$544.6	$1,918.7
Miocene	578	130	35.7%	33.1%	$33,249.8	$9,831.7	$48,891.8	$4,707.0	$1,466.4	$6,453.7
Pliocene	124	130	15.7%	13.4%	$3,386.3	$1,813.2	$8,843.7	$411.8	$245.9	$437.8
Pliocene	184	130	21.0%	18.6%	$6,996.8	$2,928.2	$14,412.8	$882.5	$422.3	$1,314.1
Pliocene	323	130	28.1%	25.6%	$16,723.6	$5,284.2	$26,179.2	$2,260.0	$784.3	$3,103.7
Pliocene	950	130	42.5%	39.7%	$57,034.1	$16,505.7	$82,225.5	$8,237.6	$2,467.8	$11,361.2
Total	**3,121**				**$157,006**	**$51,462**	**$254,906**	**$21,681**	**$7,555**	**$29,506**

Table C9: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $120 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	120	15.9%	13.6%	$3,486.5	$1,852.1	$9,036.8	$424.7	$251.6	$463.5
Cretaceous	346	120	27.8%	25.3%	$16,395.5	$5,197.9	$25,745.5	$2,208.8	$771.1	$3,030.3
Miocene	145	120	16.6%	14.3%	$3,867.0	$1,999.1	$9,771.1	$476.6	$273.8	$575.8
Miocene	232	120	22.7%	20.3%	$9,292.4	$3,383.2	$16,683.2	$1,185.8	$495.8	$1,672.0
Miocene	578	120	34.5%	31.9%	$30,254.9	$8,995.5	$44,711.0	$4,257.6	$1,340.3	$5,823.1
Pliocene	124	120	14.5%	12.3%	$2,855.0	$1,615.4	$7,854.7	$341.3	$215.7	$279.8
Pliocene	184	120	19.9%	17.5%	$5,673.3	$2,723.9	$13,391.1	$731.2	$383.9	$1,119.9
Pliocene	323	120	26.9%	24.4%	$15,000.1	$4,825.5	$23,885.7	$2,004.5	$715.2	$2,754.5
Pliocene	950	120	41.2%	38.4%	$52,146.7	$15,126.3	$75,328.6	$7,503.2	$2,260.0	$10,321.8
Total	**3,018**				**$138,971**	**$45,719**	**$226,408**	**$19,134**	**$6,707**	**$26,041**

Table C10: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $110 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	110	14.6%	12.3%	$2,901.9	$1,633.1	$7,942.0	$347.0	$218.2	$288.8
Cretaceous	346	110	26.5%	24.0%	$14,549.8	$4,706.4	$23,288.3	$1,936.2	$696.9	$2,655.2
Miocene	145	110	15.3%	13.1%	$3,259.9	$1,765.4	$8,602.7	$394.2	$238.3	$391.3

Miocene	232	110	21.5%	19.1%	$7,858.2	$3,086.5	$15,199.4	$990.6	$448.1	$1,430.8
Miocene	578	110	33.2%	30.6%	$27,245.3	$8,161.8	$40,542.4	$3,804.8	$1,214.7	$5,195.3
Pliocene	124	110	13.2%	11.0%	$2,296.4	$1,422.1	$6,888.3	$271.2	$185.4	$121.6
Pliocene	184	110	18.6%	16.2%	$4,929.7	$2,422.9	$11,886.1	$624.2	$338.1	$888.9
Pliocene	323	110	25.6%	23.2%	$13,263.4	$4,369.0	$21,603.2	$1,749.1	$646.1	$2,405.2
Pliocene	950	110	39.8%	37.0%	$47,253.8	$13,747.8	$68,436.3	$6,767.3	$2,052.3	$9,283.6
Total	**3,018**				**$123,558**	**$41,315**	**$204,389**	**$16,885**	**$6,038**	**$22,661**

Table C11: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $100 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	100	13.2%	11.0%	$2,284.5	$1,419.6	$6,874.6	$269.5	$184.7	$114.0
Cretaceous	346	100	25.1%	22.7%	$12,670.4	$4,220.6	$20,859.1	$1,659.4	$623.4	$2,283.8
Miocene	145	100	13.9%	11.7%	$2,628.4	$1,535.8	$7,454.6	$311.7	$203.0	$206.6
Miocene	232	100	20.2%	17.9%	$6,028.1	$2,855.7	$14,045.6	$777.8	$403.4	$1,204.4
Miocene	578	100	31.7%	29.2%	$24,214.5	$7,331.6	$36,391.6	$3,346.9	$1,090.0	$4,571.7
Pliocene	184	100	17.1%	14.8%	$4,181.6	$2,122.6	$10,384.8	$518.7	$292.1	$656.6
Pliocene	323	100	24.3%	21.8%	$11,489.8	$3,918.6	$19,351.5	$1,490.5	$577.5	$2,058.5
Pliocene	950	100	38.2%	35.5%	$42,353.7	$12,370.5	$61,549.9	$6,029.7	$1,845.0	$8,246.8
Total	**2,894**				**$105,851**	**$35,775**	**$176,912**	**$14,404**	**$5,219**	**$19,343**

Table C12: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $90 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	90	23.6%	21.2%	$10,749.9	$3,741.6	$18,464.2	$1,383.0	$549.9	$1,911.9
Miocene	145	90	12.4%	10.2%	$1,942.2	$1,315.3	$6,352.1	$229.8	$167.5	$21.5
Miocene	232	90	18.6%	16.3%	$5,072.0	$2,479.3	$12,163.4	$642.1	$345.8	$913.8
Miocene	578	90	30.1%	27.5%	$21,195.8	$6,499.4	$32,230.6	$2,898.4	$964.4	$3,939.7
Pliocene	184	90	15.5%	13.3%	$3,416.4	$1,825.2	$8,897.9	$413.8	$246.7	$423.0
Pliocene	323	90	22.7%	20.3%	$9,650.1	$3,479.3	$17,154.9	$1,230.0	$509.3	$1,713.4
Pliocene	950	90	36.5%	33.8%	$37,456.8	$10,992.7	$54,660.9	$5,296.5	$1,636.9	$7,206.4
Total	**2,758**				**$89,483**	**$30,333**	**$149,924**	**$12,094**	**$4,421**	**$16,130**

Table C13: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $80 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	80	21.9%	19.5%	$8,712.2	$3,282.2	$16,167.0	$1,099.6	$477.5	$1,545.9
Miocene	232	80	16.8%	14.5%	$4,127.6	$2,100.9	$10,271.4	$509.1	$287.8	$620.8
Miocene	578	80	28.2%	25.7%	$18,154.3	$5,671.0	$28,088.6	$2,448.2	$839.6	$3,308.7
Pliocene	184	80	13.8%	11.5%	$2,615.7	$1,533.7	$7,440.4	$309.2	$201.9	$188.7
Pliocene	323	80	21.1%	18.7%	$7,614.9	$3,072.6	$15,121.2	$956.2	$443.3	$1,379.5
Pliocene	950	80	34.6%	31.9%	$32,538.0	$9,618.6	$47,790.2	$4,558.6	$1,429.6	$6,169.9
Total	**2,613**				**$73,763**	**$25,279**	**$124,879**	**$9,881**	**$3,680**	**$13,213**

Table C14: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $70 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	70	20.0%	17.7%	$6,155.4	$2,909.3	$14,302.4	$793.1	$409.0	$1,199.2
Miocene	232	70	14.8%	12.5%	$3,150.1	$1,728.0	$8,407.1	$376.6	$231.1	$326.1
Miocene	578	70	26.2%	23.7%	$15,067.8	$4,850.2	$23,984.2	$1,992.1	$715.7	$2,682.5
Pliocene	323	70	19.1%	16.8%	$5,562.9	$2,668.6	$13,101.5	$709.0	$372.8	$1,023.4
Pliocene	950	70	32.4%	29.8%	$27,579.8	$8,251.0	$40,952.3	$3,811.4	$1,223.8	$5,141.1
Total	**2,429**				**$57,516**	**$20,407**	**$100,747**	**$7,682**	**$2,952**	**$10,372**

Table C15: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $60 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	60	17.6%	15.3%	$4,758.7	$2,343.0	$11,471.0	$593.5	$322.7	$763.4
Miocene	232	60	12.4%	10.2%	$2,110.3	$1,365.5	$6,594.7	$247.7	$174.0	$28.1
Miocene	578	60	23.8%	21.4%	$11,894.5	$4,043.7	$19,952.1	$1,530.7	$592.8	$2,060.7
Pliocene	323	60	16.7%	14.4%	$4,248.5	$2,141.8	$10,467.0	$523.2	$292.2	$616.1

Pliocene	950	60	29.8%	27.3%	$22,644.6	$6,879.6	$34,095.1	$3,080.3	$1,017.1	$4,097.2
Total	**2,429**				**$45,657**	**$16,774**	**$82,580**	**$5,975**	**$2,399**	**$7,565**

Table C16: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $50 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	50	14.7%	12.4%	$3,317.4	$1,784.1	$8,676.8	$396.9	$237.4	$323.5
Miocene	578	50	21.1%	18.7%	$8,408.6	$3,289.4	$16,180.5	$1,051.6	$472.8	$1,453.7
Pliocene	323	50	13.8%	11.6%	$2,891.0	$1,622.1	$7,868.6	$342.2	$212.9	$202.6
Pliocene	950	50	26.8%	24.3%	$17,617.1	$5,523.5	$27,315.0	$2,337.4	$812.6	$3,063.0
Total	**2,197**				**$32,234**	**$12,219**	**$60,041**	**$4,128**	**$1,736**	**$5,043**

Table C17: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $40 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	578	40	17.4%	15.1%	$5,261.5	$2,478.6	$12,126.5	$661.0	$338.0	$772.9
Pliocene	950	40	23.0%	20.6%	$12,441.1	$4,192.3	$20,658.5	$1,591.5	$608.5	$2,031.2
Total	**1,528**				**$17,703**	**$6,671**	**$32,785**	**$2,252**	**$946**	**$2,804**

Table C18: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $30 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	578	30	12.3%	10.1%	$2,910.4	$1,535.1	$7,409.2	$354.8	$192.7	$18.2
Pliocene	950	30	18.1%	15.8%	$6,682.7	$2,958.0	$14,487.5	$857.0	$402.5	$989.9
Total	**1,528**				**$9,593**	**$4,493**	**$21,897**	**$1,212**	**$595**	**$1,008**

Table C19: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $200 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	63	200	12.7%	10.5%	20.5%	13.6%	65.9%	50.5%	36.4%	13.1%
Cretaceous	87	200	17.1%	14.8%	24.9%	12.7%	62.4%	35.0%	19.9%	45.1%
Cretaceous	137	200	23.1%	20.7%	31.9%	11.5%	56.7%	35.3%	14.6%	50.1%
Cretaceous	346	200	35.3%	32.7%	36.0%	10.7%	53.3%	37.1%	11.6%	51.2%
Miocene	63	200	12.7%	10.5%	20.5%	13.6%	65.9%	50.5%	36.4%	13.1%
Miocene	79	200	15.8%	13.5%	24.1%	12.9%	63.0%	37.1%	22.2%	40.7%
Miocene	103	200	19.5%	17.1%	25.8%	12.5%	61.6%	32.8%	17.5%	49.7%
Miocene	145	200	23.8%	21.4%	32.5%	11.4%	56.1%	35.6%	14.2%	50.2%
Miocene	232	200	30.0%	27.4%	35.1%	10.9%	54.0%	36.8%	12.4%	50.9%
Miocene	578	200	42.4%	39.6%	36.5%	10.6%	52.9%	37.2%	11.2%	51.6%
Pliocene	70	200	14.2%	11.9%	22.6%	13.2%	64.2%	41.8%	27.2%	31.0%
Pliocene	91	200	17.8%	15.5%	25.1%	12.7%	62.2%	34.2%	19.1%	46.7%
Pliocene	124	200	21.8%	19.4%	30.3%	11.8%	57.9%	34.5%	15.4%	50.1%
Pliocene	184	200	26.9%	24.4%	34.2%	11.1%	54.8%	36.4%	13.1%	50.5%
Pliocene	323	200	34.4%	31.8%	35.9%	10.7%	53.4%	37.1%	11.7%	51.2%
Pliocene	950	200	49.5%	46.6%	36.8%	10.6%	52.7%	37.2%	10.9%	51.9%
Total	**3,574**				**34.3%**	**11.0%**	**54.7%**	**36.9%**	**12.5%**	**50.6%**

Table C20: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $190 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	190	16.4%	14.1%	24.5%	12.8%	62.7%	36.1%	21.1%	42.9%
Cretaceous	137	190	22.4%	20.0%	31.1%	11.6%	57.3%	34.9%	15.0%	50.1%
Cretaceous	346	190	34.6%	31.9%	35.9%	10.7%	53.3%	37.1%	11.7%	51.2%
Miocene	79	190	15.1%	12.8%	23.5%	13.0%	63.4%	38.9%	24.0%	37.1%
Miocene	103	190	18.7%	16.4%	25.6%	12.6%	61.8%	33.4%	18.1%	48.5%
Miocene	145	190	23.1%	20.7%	31.9%	11.5%	56.6%	35.4%	14.6%	50.1%
Miocene	232	190	29.2%	26.7%	35.0%	10.9%	54.1%	36.7%	12.5%	50.8%
Miocene	578	190	41.6%	38.9%	36.5%	10.6%	52.9%	37.2%	11.2%	51.6%
Pliocene	70	190	13.4%	11.2%	21.7%	13.4%	64.9%	45.4%	31.0%	23.6%
Pliocene	91	190	17.0%	14.7%	24.8%	12.8%	62.4%	35.2%	20.1%	44.7%

Pliocene	124	190	21.2%	18.8%	29.1%	12.0%	59.0%	33.8%	15.9%	50.3%
Pliocene	184	190	26.2%	23.7%	33.9%	11.1%	55.0%	36.3%	13.3%	50.4%
Pliocene	323	190	33.7%	31.0%	35.8%	10.8%	53.4%	37.1%	11.8%	51.1%
Pliocene	950	190	48.7%	45.8%	36.8%	10.6%	52.7%	37.2%	10.9%	51.8%
Total	**3,448**				**34.5%**	**11.0%**	**54.5%**	**36.8%**	**12.4%**	**50.8%**

Table C21: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $180 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	180	15.6%	13.3%	24.0%	12.9%	63.1%	37.6%	22.6%	39.8%
Cretaceous	137	180	21.7%	19.3%	30.1%	11.8%	58.1%	34.4%	15.5%	50.1%
Cretaceous	346	180	33.8%	31.2%	35.8%	10.7%	53.4%	37.1%	11.8%	51.1%
Miocene	79	180	14.3%	12.0%	22.8%	13.2%	64.0%	41.3%	26.6%	32.0%
Miocene	103	180	17.9%	15.6%	25.2%	12.7%	62.1%	34.1%	18.9%	47.0%
Miocene	145	180	22.4%	20.0%	31.1%	11.6%	57.3%	34.9%	15.0%	50.1%
Miocene	232	180	28.5%	25.9%	34.7%	11.0%	54.3%	36.7%	12.7%	50.6%
Miocene	578	180	40.8%	38.0%	36.5%	10.6%	52.9%	37.2%	11.2%	51.5%
Pliocene	70	180	12.7%	10.5%	20.4%	13.6%	65.9%	51.2%	37.2%	11.6%
Pliocene	91	180	16.2%	14.0%	24.4%	12.9%	62.8%	36.4%	21.4%	42.3%
Pliocene	124	180	20.5%	18.1%	26.8%	12.4%	60.8%	32.6%	16.7%	50.7%
Pliocene	184	180	25.4%	23.0%	33.5%	11.2%	55.3%	36.2%	13.5%	50.3%
Pliocene	323	180	32.9%	30.3%	35.7%	10.8%	53.5%	37.0%	11.9%	51.0%
Pliocene	950	180	47.8%	44.9%	36.8%	10.6%	52.7%	37.2%	11.0%	51.8%
Total	**3,448**				**34.2%**	**11.0%**	**54.7%**	**36.9%**	**12.5%**	**50.6%**

Table C22: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $170 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	170	14.8%	12.5%	23.3%	13.1%	63.6%	39.7%	24.9%	35.4%
Cretaceous	137	170	20.9%	18.6%	28.5%	12.1%	59.4%	33.5%	16.2%	50.3%
Cretaceous	346	170	32.9%	30.3%	35.7%	10.8%	53.5%	37.1%	11.9%	51.0%
Miocene	79	170	13.5%	11.2%	21.8%	13.4%	64.8%	45.2%	30.7%	24.2%
Miocene	103	170	17.1%	14.8%	24.9%	12.7%	62.4%	35.1%	20.0%	44.9%

Miocene	145	170	21.6%	19.2%	30.0%	11.8%	58.2%	34.4%	15.5%	50.1%
Miocene	232	170	27.6%	25.1%	34.5%	11.0%	54.5%	36.6%	12.9%	50.6%
Miocene	578	170	39.9%	37.2%	36.4%	10.6%	52.9%	37.2%	11.3%	51.5%
Pliocene	91	170	15.4%	13.1%	23.8%	13.0%	63.2%	38.1%	23.2%	38.7%
Pliocene	124	170	19.6%	17.3%	25.9%	12.5%	61.6%	32.7%	17.3%	49.9%
Pliocene	184	170	24.6%	22.2%	33.1%	11.3%	55.6%	35.9%	13.8%	50.2%
Pliocene	323	170	32.0%	29.4%	35.6%	10.8%	53.6%	37.0%	12.0%	51.0%
Pliocene	950	170	46.9%	44.0%	36.7%	10.6%	52.7%	37.2%	11.0%	51.8%
Total	**3,378**				**34.2%**	**11.0%**	**54.8%**	**36.8%**	**12.5%**	**50.6%**

Table C23: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $160 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	160	13.9%	11.7%	22.4%	13.3%	64.4%	42.9%	28.3%	28.7%
Cretaceous	137	160	20.1%	17.8%	26.0%	12.5%	61.5%	32.4%	17.0%	50.6%
Cretaceous	346	160	32.1%	29.5%	35.6%	10.8%	53.6%	37.0%	12.0%	51.0%
Miocene	79	160	12.6%	10.4%	20.4%	13.7%	66.0%	51.8%	37.7%	10.6%
Miocene	103	160	16.2%	13.9%	24.4%	12.9%	62.8%	36.4%	21.4%	42.2%
Miocene	145	160	20.8%	18.4%	28.2%	12.1%	59.6%	33.4%	16.3%	50.4%
Miocene	232	160	26.8%	24.3%	34.2%	11.1%	54.8%	36.5%	13.1%	50.4%
Miocene	578	160	39.0%	36.2%	36.4%	10.6%	53.0%	37.2%	11.4%	51.4%
Pliocene	91	160	14.5%	12.3%	23.1%	13.1%	63.8%	40.6%	25.8%	33.6%
Pliocene	124	160	18.7%	16.4%	25.6%	12.6%	61.8%	33.4%	18.1%	48.5%
Pliocene	184	160	23.8%	21.3%	32.5%	11.4%	56.1%	35.7%	14.2%	50.1%
Pliocene	323	160	31.2%	28.6%	35.4%	10.8%	53.8%	36.9%	12.2%	51.0%
Pliocene	950	160	45.9%	43.0%	36.7%	10.6%	52.7%	37.3%	11.0%	51.7%
Total	**3,378**				**33.9%**	**11.1%**	**55.0%**	**36.9%**	**12.7%**	**50.4%**

Table C24: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $150 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	150	13.0%	10.8%	21.1%	13.5%	65.4%	48.5%	34.1%	17.4%
Cretaceous	137	150	19.2%	16.8%	25.8%	12.6%	61.7%	33.1%	17.7%	49.2%

Cretaceous	346	150	31.1%	28.6%	35.4%	10.8%	53.8%	36.9%	12.2%	50.9%
Miocene	103	150	15.3%	13.0%	23.8%	13.0%	63.3%	38.5%	23.5%	38.0%
Miocene	145	150	19.9%	17.6%	26.0%	12.5%	61.5%	32.6%	17.1%	50.3%
Miocene	232	150	25.8%	23.4%	33.8%	11.1%	55.1%	36.3%	13.4%	50.3%
Miocene	578	150	38.0%	35.3%	36.3%	10.7%	53.0%	37.2%	11.4%	51.3%
Pliocene	91	150	13.6%	11.4%	22.0%	13.3%	64.7%	44.6%	30.0%	25.4%
Pliocene	124	150	17.8%	15.5%	25.2%	12.7%	62.1%	34.3%	19.1%	46.7%
Pliocene	184	150	22.9%	20.5%	31.8%	11.5%	56.7%	35.3%	14.7%	50.0%
Pliocene	323	150	30.2%	27.7%	35.2%	10.9%	53.9%	36.9%	12.3%	50.8%
Pliocene	950	150	44.8%	42.0%	36.7%	10.6%	52.7%	37.3%	11.1%	51.6%
Total	**3,299**				**33.9%**	**11.1%**	**55.0%**	**36.9%**	**12.8%**	**50.4%**

Table C25: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $140 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	140	18.1%	15.8%	25.4%	12.6%	62.0%	33.9%	18.7%	47.4%
Cretaceous	346	140	30.1%	27.5%	35.2%	10.9%	53.9%	36.9%	12.3%	50.8%
Miocene	103	140	14.3%	12.0%	22.9%	13.2%	64.0%	41.6%	26.8%	31.6%
Miocene	145	140	18.9%	16.6%	25.7%	12.6%	61.7%	33.3%	17.9%	48.7%
Miocene	232	140	24.9%	22.4%	33.3%	11.2%	55.5%	36.1%	13.7%	50.2%
Miocene	578	140	36.9%	34.2%	36.2%	10.7%	53.1%	37.3%	11.5%	51.2%
Pliocene	91	140	12.6%	10.4%	20.4%	13.6%	66.0%	52.0%	37.7%	10.3%
Pliocene	124	140	16.8%	14.5%	24.8%	12.8%	62.5%	35.6%	20.4%	43.9%
Pliocene	184	140	21.9%	19.5%	30.6%	11.7%	57.7%	34.8%	15.3%	50.0%
Pliocene	323	140	29.2%	26.6%	35.0%	10.9%	54.1%	36.8%	12.5%	50.6%
Pliocene	950	140	43.7%	40.9%	36.7%	10.6%	52.8%	37.3%	11.1%	51.6%
Total	**3,212**				**33.9%**	**11.1%**	**55.0%**	**36.9%**	**12.8%**	**50.3%**

Table C26: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $130 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	130	17.0%	14.7%	24.9%	12.7%	62.3%	35.3%	20.0%	44.7%
Cretaceous	346	130	29.0%	26.4%	35.0%	10.9%	54.1%	36.9%	12.6%	50.6%

Miocene	103	130	13.2%	11.0%	21.5%	13.4%	65.1%	47.1%	32.5%	20.4%
Miocene	145	130	17.8%	15.5%	25.3%	12.7%	62.1%	34.3%	19.0%	46.6%
Miocene	232	130	23.8%	21.4%	32.6%	11.3%	56.0%	35.8%	14.2%	50.0%
Miocene	578	130	35.7%	33.1%	36.2%	10.7%	53.2%	37.3%	11.6%	51.1%
Pliocene	124	130	15.7%	13.4%	24.1%	12.9%	63.0%	37.6%	22.4%	40.0%
Pliocene	184	130	21.0%	18.6%	28.7%	12.0%	59.2%	33.7%	16.1%	50.2%
Pliocene	323	130	28.1%	25.6%	34.7%	11.0%	54.3%	36.8%	12.8%	50.5%
Pliocene	950	130	42.5%	39.7%	36.6%	10.6%	52.8%	37.3%	11.2%	51.5%
Total	**3,121**				**33.9%**	**11.1%**	**55.0%**	**36.9%**	**12.9%**	**50.2%**

Table C27: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $120 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	120	15.9%	13.6%	24.3%	12.9%	62.9%	37.3%	22.1%	40.7%
Cretaceous	346	120	27.8%	25.3%	34.6%	11.0%	54.4%	36.8%	12.8%	50.4%
Miocene	145	120	16.6%	14.3%	24.7%	12.8%	62.5%	35.9%	20.6%	43.4%
Miocene	232	120	22.7%	20.3%	31.7%	11.5%	56.8%	35.4%	14.8%	49.9%
Miocene	578	120	34.5%	31.9%	36.0%	10.7%	53.3%	37.3%	11.7%	51.0%
Pliocene	124	120	14.5%	12.3%	23.2%	13.1%	63.7%	40.8%	25.8%	33.4%
Pliocene	184	120	19.9%	17.5%	26.0%	12.5%	61.5%	32.7%	17.2%	50.1%
Pliocene	323	120	26.9%	24.4%	34.3%	11.0%	54.6%	36.6%	13.1%	50.3%
Pliocene	950	120	41.2%	38.4%	36.6%	10.6%	52.8%	37.4%	11.3%	51.4%
Total	**3,018**				**33.8%**	**11.1%**	**55.1%**	**36.9%**	**12.9%**	**50.2%**

Table C28: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $110 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	110	14.6%	12.3%	23.3%	13.1%	63.7%	40.6%	25.5%	33.8%
Cretaceous	346	110	26.5%	24.0%	34.2%	11.1%	54.7%	36.6%	13.2%	50.2%
Miocene	145	110	15.3%	13.1%	23.9%	13.0%	63.1%	38.5%	23.3%	38.2%
Miocene	232	110	21.5%	19.1%	30.1%	11.8%	58.1%	34.5%	15.6%	49.9%
Miocene	578	110	33.2%	30.6%	35.9%	10.7%	53.4%	37.2%	11.9%	50.9%

Pliocene	124	110	13.2%	11.0%	21.6%	13.4%	64.9%	46.9%	32.1%	21.0%
Pliocene	184	110	18.6%	16.2%	25.6%	12.6%	61.8%	33.7%	18.3%	48.0%
Pliocene	323	110	25.6%	23.2%	33.8%	11.1%	55.1%	36.4%	13.5%	50.1%
Pliocene	950	110	39.8%	37.0%	36.5%	10.6%	52.9%	37.4%	11.3%	51.3%
Total	**3,018**				**33.5%**	**11.2%**	**55.4%**	**37.0%**	**13.2%**	**49.7%**

Table C29: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $100 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	100	13.2%	11.0%	21.6%	13.4%	65.0%	47.4%	32.5%	20.1%
Cretaceous	346	100	25.1%	22.7%	33.6%	11.2%	55.3%	36.3%	13.7%	50.0%
Miocene	145	100	13.9%	11.7%	22.6%	13.2%	64.2%	43.2%	28.1%	28.6%
Miocene	232	100	20.2%	17.9%	26.3%	12.5%	61.3%	32.6%	16.9%	50.5%
Miocene	578	100	31.7%	29.2%	35.6%	10.8%	53.6%	37.2%	12.1%	50.7%
Pliocene	184	100	17.1%	14.8%	25.1%	12.7%	62.2%	35.4%	19.9%	44.7%
Pliocene	323	100	24.3%	21.8%	33.1%	11.3%	55.7%	36.1%	14.0%	49.9%
Pliocene	950	100	38.2%	35.5%	36.4%	10.6%	52.9%	37.4%	11.4%	51.2%
Total	**2,894**				**33.2%**	**11.2%**	**55.5%**	**37.0%**	**13.4%**	**49.6%**

Table C30: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $90 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	90	23.6%	21.2%	32.6%	11.4%	56.0%	36.0%	14.3%	49.7%
Miocene	145	90	12.4%	10.2%	20.2%	13.7%	66.1%	54.9%	40.0%	5.1%
Miocene	232	90	18.6%	16.3%	25.7%	12.6%	61.7%	33.8%	18.2%	48.0%
Miocene	578	90	30.1%	27.5%	35.4%	10.8%	53.8%	37.1%	12.4%	50.5%
Pliocene	184	90	15.5%	13.3%	24.2%	12.9%	62.9%	38.2%	22.8%	39.0%
Pliocene	323	90	22.7%	20.3%	31.9%	11.5%	56.6%	35.6%	14.8%	49.6%
Pliocene	950	90	36.5%	33.8%	36.3%	10.7%	53.0%	37.5%	11.6%	51.0%
Total	**2,758**				**33.2%**	**11.2%**	**55.6%**	**37.0%**	**13.5%**	**49.4%**

Table C31: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $80 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	80	21.9%	19.5%	30.9%	11.7%	57.4%	35.2%	15.3%	49.5%
Miocene	232	80	16.8%	14.5%	25.0%	12.7%	62.3%	35.9%	20.3%	43.8%
Miocene	578	80	28.2%	25.7%	35.0%	10.9%	54.1%	37.1%	12.7%	50.2%
Pliocene	184	80	13.8%	11.5%	22.6%	13.2%	64.2%	44.2%	28.8%	27.0%
Pliocene	323	80	21.1%	18.7%	29.5%	11.9%	58.6%	34.4%	16.0%	49.6%
Pliocene	950	80	34.6%	31.9%	36.2%	10.7%	53.1%	37.5%	11.8%	50.7%
Total	**2,613**				**32.9%**	**11.3%**	**55.8%**	**36.9%**	**13.7%**	**49.4%**

Table C32: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $70 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	70	20.0%	17.7%	26.3%	12.5%	61.2%	33.0%	17.0%	49.9%
Miocene	232	70	14.8%	12.5%	23.7%	13.0%	63.3%	40.3%	24.7%	34.9%
Miocene	578	70	26.2%	23.7%	34.3%	11.0%	54.6%	37.0%	13.3%	49.8%
Pliocene	323	70	19.1%	16.8%	26.1%	12.5%	61.4%	33.7%	17.7%	48.6%
Pliocene	950	70	32.4%	29.8%	35.9%	10.7%	53.3%	37.5%	12.0%	50.5%
Total	**2,429**				**32.2%**	**11.4%**	**56.4%**	**36.6%**	**14.1%**	**49.4%**

Table C33: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $60 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	60	17.6%	15.3%	25.6%	12.6%	61.8%	35.3%	19.2%	45.5%
Miocene	232	60	12.4%	10.2%	21.0%	13.6%	65.5%	55.1%	38.7%	6.2%
Miocene	578	60	23.8%	21.4%	33.1%	11.3%	55.6%	36.6%	14.2%	49.3%
Pliocene	323	60	16.7%	14.4%	25.2%	12.7%	62.1%	36.6%	20.4%	43.0%
Pliocene	950	60	29.8%	27.3%	35.6%	10.8%	53.6%	37.6%	12.4%	50.0%
Total	**2,429**				**31.5%**	**11.6%**	**56.9%**	**37.5%**	**15.0%**	**47.5%**

Table C34: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $50 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	50	14.7%	12.4%	24.1%	12.9%	63.0%	41.4%	24.8%	33.8%
Miocene	578	50	21.1%	18.7%	30.2%	11.8%	58.0%	35.3%	15.9%	48.8%
Pliocene	323	50	13.8%	11.6%	23.3%	13.1%	63.6%	45.2%	28.1%	26.7%
Pliocene	950	50	26.8%	24.3%	34.9%	10.9%	54.1%	37.6%	13.1%	49.3%
Total	**2,197**				**30.8%**	**11.7%**	**57.5%**	**37.8%**	**15.9%**	**46.2%**

Table C35: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $40 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
578	40	17.4%	15.1%	26.5%	12.5%	61.0%	37.3%	19.1%	43.6%	578
950	40	23.0%	20.6%	33.4%	11.2%	55.4%	37.6%	14.4%	48.0%	950
Total	**1,528**				**31.0%**	**11.7%**	**57.4%**	**37.5%**	**15.8%**	**46.7%**

Table C36: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $30 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	578	30	12.3%	10.1%	24.6%	12.9%	62.5%	62.7%	34.1%	3.2%
Pliocene	950	30	18.1%	15.8%	27.7%	12.3%	60.0%	38.1%	17.9%	44.0%
Total	**1,528**				**26.7%**	**12.5%**	**60.9%**	**43.0%**	**21.1%**	**35.8%**

Table D1: Scenario Description Statistics – Short Pipeline Oil Scenario – Miocene 578 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$1,150	$7	$0	0
11	$0	$1,505	$23	$0	0
12	$0	$1,316	$88	$23	19
13	$0	$376	$302	$69	55
14	$0	$301	$308	$71	55
15	$0	$234	$314	$72	55
16	$0	$239	$320	$74	55
17	$0	$244	$316	$70	51
18	$0	$166	$313	$66	47
19	$27	$169	$311	$62	43
20	$0	$0	$309	$58	40
21	$0	$0	$307	$55	37
22	$0	$0	$306	$52	34
23	$0	$0	$305	$49	32
24	$0	$0	$304	$46	29
25	$0	$161	$304	$44	27
Total	**$664**	**$6,194**	**$4,136**	**$811**	**578**

Table D2: Scenario Description Statistics – Short Pipeline Oil Scenario - Miocene 232 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$896	$7	$0	0
11	$0	$1,245	$23	$0	0
12	$0	$1,139	$80	$9	7
13	$0	$197	$228	$28	22
14	$0	$163	$233	$28	22
15	$0	$94	$237	$29	22
16	$0	$96	$242	$30	22
17	$0	$98	$243	$28	20
18	$0	$67	$244	$26	19
19	$27	$68	$245	$25	17
20	$0	$0	$247	$23	16
21	$0	$0	$249	$22	15
22	$0	$0	$251	$21	14
23	$0	$0	$253	$20	13
24	$0	$0	$255	$19	12
25	$0	$161	$258	$18	11
Total	**$664**	**$4,556**	**$3,296**	**$325**	**232**

Table D3: Scenario Description Statistics – Short Pipeline Oil Scenario – Miocene 145 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$832	$7	$0	0
11	$0	$1,180	$23	$0	0
12	$0	$1,095	$78	$6	5
13	$0	$151	$210	$17	14
14	$0	$129	$214	$18	14
15	$0	$59	$218	$18	14
16	$0	$60	$223	$18	14
17	$0	$61	$225	$17	13
18	$0	$42	$227	$16	12
19	$27	$42	$229	$16	11
20	$0	$0	$232	$15	10
21	$0	$0	$234	$14	9
22	$0	$0	$237	$13	9
23	$0	$0	$240	$12	8
24	$0	$0	$243	$12	7
25	$0	$161	$246	$11	7
Total	**$664**	**$4,145**	**$3,085**	**$203**	**145**

Table D4: Scenario Description Statistics – Short Pipeline Oil Scenario – Miocene 104 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$801	$7	$0	0
11	$0	$1,149	$23	$0	0
12	$0	$1,074	$77	$4	3
13	$0	$130	$201	$12	10
14	$0	$112	$205	$13	10
15	$0	$42	$209	$13	10
16	$0	$43	$213	$13	10
17	$0	$43	$216	$12	9
18	$0	$30	$218	$12	8
19	$27	$30	$221	$11	8
20	$0	$0	$224	$10	7
21	$0	$0	$227	$10	7
22	$0	$0	$230	$9	6
23	$0	$0	$234	$9	6
24	$0	$0	$237	$8	5
25	$0	$161	$241	$8	5
Total	**$664**	**$3,946**	**$2,983**	**$144**	**103**

Table D5: Scenario Description Statistics – Short Pipeline Oil Scenario – Miocene 79 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$783	$7	$0	0
11	$0	$1,131	$23	$0	0
12	$0	$1,061	$76	$3	3
13	$0	$117	$196	$9	7
14	$0	$103	$200	$10	7
15	$0	$32	$204	$10	7
16	$0	$33	$208	$10	7
17	$0	$33	$211	$9	7
18	$0	$23	$213	$9	6
19	$27	$23	$217	$8	6
20	$0	$0	$220	$8	5
21	$0	$0	$223	$8	5
22	$0	$0	$227	$7	5
23	$0	$0	$230	$7	4
24	$0	$0	$234	$6	4
25	$0	$161	$238	$6	4
Total	**$664**	**$3,833**	**$2,924**	**$111**	**79**

Table D6: Scenario Description Statistics – Short Pipeline Oil Scenario – Miocene 63 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$772	$7	$0	0
11	$0	$1,119	$23	$0	0
12	$0	$1,053	$76	$3	2
13	$0	$109	$192	$8	6
14	$0	$96	$196	$8	6
15	$0	$26	$200	$8	6
16	$0	$26	$204	$8	6
17	$0	$27	$207	$8	6
18	$0	$18	$210	$7	5
19	$27	$18	$214	$7	5
20	$0	$0	$217	$6	4
21	$0	$0	$220	$6	4
22	$0	$0	$224	$6	4
23	$0	$0	$228	$5	3
24	$0	$0	$232	$5	3
25	$0	$161	$235	$5	3
Total	**$664**	**$3,757**	**$2,885**	**$88**	**63**

Table D7: Scenario Description Statistics – Short Pipeline Oil Scenario – Cretaceous 346 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$980	$7	$0	0
11	$0	$1,331	$23	$0	0
12	$0	$1,197	$82	$14	11
13	$0	$256	$252	$42	33
14	$0	$209	$257	$42	33
15	$0	$140	$263	$43	33
16	$0	$143	$268	$44	33
17	$0	$146	$267	$42	30
18	$0	$99	$267	$39	28
19	$27	$101	$267	$37	26
20	$0	$0	$267	$35	24
21	$0	$0	$268	$33	22
22	$0	$0	$269	$31	21
23	$0	$0	$270	$29	19
24	$0	$0	$271	$28	18
25	$0	$161	$273	$26	16
Total	**$664**	**$5,095**	**$3,572**	**$485**	**346**

Table D8: Scenario Description Statistics – Short Pipeline Oil Scenario – Cretaceous 137 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$826	$7	$0	0
11	$0	$1,174	$23	$0	0
12	$0	$1,091	$77	$5	4
13	$0	$147	$208	$16	13
14	$0	$126	$212	$17	13
15	$0	$56	$216	$17	13
16	$0	$57	$221	$17	13
17	$0	$58	$223	$16	12
18	$0	$39	$225	$16	11
19	$27	$40	$228	$15	10
20	$0	$0	$230	$14	9
21	$0	$0	$233	$13	9
22	$0	$0	$236	$12	8
23	$0	$0	$239	$12	8
24	$0	$0	$242	$11	7
25	$0	$161	$245	$10	6
Total	**$664**	**$4,107**	**$3,065**	**$192**	**137**

Table D9: Scenario Description Statistics – Short Pipeline Oil Scenario – Cretaceous 87 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$789	$7	$0	0
11	$0	$1,137	$23	$0	0
12	$0	$1,066	$76	$3	3
13	$0	$121	$197	$10	8
14	$0	$106	$201	$11	8
15	$0	$35	$205	$11	8
16	$0	$36	$210	$11	8
17	$0	$37	$212	$10	8
18	$0	$25	$215	$10	7
19	$27	$25	$218	$9	7
20	$0	$0	$221	$9	6
21	$0	$0	$224	$8	6
22	$0	$0	$228	$8	5
23	$0	$0	$231	$7	5
24	$0	$0	$235	$7	4
25	$0	$161	$239	$7	4
Total	**$664**	**$3,871**	**$2,944**	**$122**	**87**

Table D10: Scenario Description Statistics – Short Pipeline Oil Scenario – Cretaceous 63 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$783	$7	$0	0
11	$0	$1,131	$23	$0	0
12	$0	$1,061	$76	$3	3
13	$0	$117	$196	$9	7
14	$0	$103	$200	$10	7
15	$0	$32	$204	$10	7
16	$0	$33	$208	$10	7
17	$0	$33	$211	$9	7
18	$0	$23	$213	$9	6
19	$27	$23	$217	$8	6
20	$0	$0	$220	$8	5
21	$0	$0	$223	$8	5
22	$0	$0	$227	$7	5
23	$0	$0	$230	$7	4
24	$0	$0	$234	$6	4
25	$0	$161	$238	$6	4
Total	**$664**	**$3,833**	**$2,924**	**$111**	**79**

Table D11: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 950 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$1,423	$7	$0	0
11	$0	$1,783	$23	$0	0
12	$0	$1,505	$96	$38	31
13	$0	$570	$380	$114	90
14	$0	$449	$388	$116	90
15	$0	$385	$396	$119	90
16	$0	$393	$404	$121	90
17	$0	$401	$395	$114	83
18	$0	$272	$388	$108	77
19	$27	$278	$381	$102	71
20	$0	$0	$375	$96	66
21	$0	$0	$370	$91	61
22	$0	$0	$365	$85	56
23	$0	$0	$360	$81	52
24	$0	$0	$357	$76	48
25	$0	$161	$354	$72	45
Total	**$664**	**$7,952**	**$5,039**	**$1,332**	**950**

Table D12: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 323 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$963	$7	$0	0
11	$0	$1,314	$23	$0	0
12	$0	$1,186	$82	$13	10
13	$0	$244	$247	$39	31
14	$0	$200	$252	$40	31
15	$0	$131	$257	$40	31
16	$0	$134	$263	$41	31
17	$0	$136	$262	$39	28
18	$0	$93	$262	$37	26
19	$27	$94	$263	$35	24
20	$0	$0	$263	$33	22
21	$0	$0	$264	$31	21
22	$0	$0	$265	$29	19
23	$0	$0	$267	$27	18
24	$0	$0	$268	$26	16
25	$0	$161	$270	$24	15
Total	**$664**	**$4,987**	**$3,517**	**$453**	**323**

Table D13: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 184 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$861	$7	$0	0
11	$0	$1,209	$23	$0	0
12	$0	$1,115	$78	$7	6
13	$0	$172	$218	$22	17
14	$0	$144	$222	$23	17
15	$0	$75	$227	$23	17
16	$0	$76	$231	$23	17
17	$0	$78	$233	$22	16
18	$0	$53	$235	$21	15
19	$27	$54	$236	$20	14
20	$0	$0	$238	$19	13
21	$0	$0	$241	$18	12
22	$0	$0	$243	$17	11
23	$0	$0	$246	$16	10
24	$0	$0	$249	$15	9
25	$0	$161	$252	$14	9
Total	**$664**	**$4,329**	**$3,179**	**$258**	**184**

Table D14: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 124 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$817	$7	$0	0
11	$0	$1,164	$23	$0	0
12	$0	$1,084	$77	$5	4
13	$0	$141	$205	$15	12
14	$0	$120	$209	$15	12
15	$0	$50	$214	$15	12
16	$0	$51	$218	$16	12
17	$0	$52	$220	$15	11
18	$0	$36	$223	$14	10
19	$27	$36	$225	$13	9
20	$0	$0	$228	$13	9
21	$0	$0	$231	$12	8
22	$0	$0	$234	$11	7
23	$0	$0	$237	$11	7
24	$0	$0	$240	$10	6
25	$0	$161	$244	$9	6
Total	**$664**	**$4,046**	**$3,034**	**$174**	**124**

Table D15: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 91 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$792	$7	$0	0
11	$0	$1,140	$23	$0	0
12	$0	$1,068	$76	$4	3
13	$0	$123	$198	$11	9
14	$0	$107	$202	$11	9
15	$0	$37	$206	$11	9
16	$0	$38	$210	$12	9
17	$0	$38	$213	$11	8
18	$0	$26	$216	$10	7
19	$27	$27	$219	$10	7
20	$0	$0	$222	$9	6
21	$0	$0	$225	$9	6
22	$0	$0	$228	$8	5
23	$0	$0	$232	$8	5
24	$0	$0	$235	$7	5
25	$0	$161	$239	$7	4
Total	**$664**	**$3,890**	**$2,953**	**$128**	**91**

Table D16: Scenario Description Statistics – Short Pipeline Oil Scenario – Pliocene 70 MM bbls

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Trans Expend ($M)	Annual Prod (MM bbls)
1	$40	$0	$0	$0	0
2	$41	$0	$0	$0	0
3	$173	$0	$0	$0	0
4	$151	$0	$0	$0	0
5	$232	$0	$0	$0	0
6	$0	$7	$0	$0	0
7	$0	$14	$0	$0	0
8	$0	$28	$0	$0	0
9	$0	$284	$0	$0	0
10	$0	$777	$7	$0	0
11	$0	$1,124	$23	$0	0
12	$0	$1,057	$76	$3	2
13	$0	$112	$194	$8	7
14	$0	$99	$198	$9	7
15	$0	$28	$202	$9	7
16	$0	$29	$206	$9	7
17	$0	$30	$209	$8	6
18	$0	$20	$212	$8	6
19	$27	$20	$215	$7	5
20	$0	$0	$218	$7	5
21	$0	$0	$222	$7	4
22	$0	$0	$225	$6	4
23	$0	$0	$229	$6	4
24	$0	$0	$233	$6	4
25	$0	$161	$236	$5	3
Total	**$664**	**$3,790**	**$2,902**	**$98**	**70**

Table E1: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $200 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	63	200	13.7%	11.4%	$2,216.3	$1,343.1	$6,504.9	$264.2	$177.7	$158.9
Cretaceous	87	200	18.1%	15.8%	$4,174.2	$2,091.5	$10,244.4	$527.9	$292.3	$740.3
Cretaceous	137	200	23.9%	21.4%	$9,744.2	$3,402.0	$16,792.5	$1,266.7	$502.9	$1,790.4
Cretaceous	346	200	36.0%	33.3%	$31,075.1	$9,205.5	$45,789.6	$4,424.0	$1,376.5	$6,117.6
Miocene	63	200	13.7%	11.4%	$2,216.3	$1,343.1	$6,504.9	$264.2	$177.7	$158.9
Miocene	79	200	16.7%	14.5%	$3,542.7	$1,838.5	$8,980.3	$440.1	$253.5	$547.0
Miocene	103	200	20.4%	18.0%	$5,436.9	$2,597.5	$12,772.9	$707.9	$369.1	$1,123.5
Miocene	145	200	24.6%	22.2%	$10,603.9	$3,617.0	$17,866.4	$1,389.9	$535.8	$1,954.3
Miocene	232	200	30.7%	28.2%	$19,560.3	$6,020.0	$29,872.8	$2,704.2	$898.2	$3,756.7
Miocene	578	200	43.0%	40.2%	$54,290.0	$15,733.9	$78,408.8	$7,885.7	$2,357.6	$10,960.7
Pliocene	70	200	15.1%	12.8%	$2,811.1	$1,557.4	$7,575.9	$340.8	$210.7	$329.2
Pliocene	91	200	18.7%	16.4%	$4,491.9	$2,217.6	$10,874.9	$573.6	$311.4	$835.6
Pliocene	124	200	22.6%	20.2%	$8,296.2	$3,061.3	$15,089.8	$1,063.4	$450.0	$1,526.8
Pliocene	184	200	27.7%	25.2%	$14,677.8	$4,684.3	$23,199.4	$1,986.2	$696.7	$2,756.7
Pliocene	323	200	35.1%	32.4%	$28,769.3	$8,559.9	$42,563.9	$4,081.1	$1,279.4	$5,637.9
Pliocene	950	200	49.9%	47.0%	$91,391.8	$26,198.8	$130,697.1	$13,416.7	$3,930.5	$18,725.4
Total	**3,574**				**$293,298**	**$93,471**	**$463,739**	**$41,337**	**$13,820**	**$57,120**

Table E2: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $190 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	63	190	12.9%	10.7%	$1,922.5	$1,246.6	$6,022.4	$228.6	$162.3	$78.4
Cretaceous	87	190	17.3%	15.0%	$3,821.7	$1,949.3	$9,533.6	$478.5	$270.4	$630.1
Cretaceous	137	190	23.2%	20.8%	$8,964.6	$3,215.6	$15,860.2	$1,156.1	$474.0	$1,644.2
Cretaceous	346	190	35.2%	32.6%	$29,288.1	$8,704.3	$43,283.5	$4,156.3	$1,300.9	$5,739.3
Miocene	63	190	12.9%	10.7%	$1,922.5	$1,246.6	$6,022.4	$228.6	$162.3	$78.4
Miocene	79	190	16.0%	13.7%	$3,212.3	$1,711.1	$8,343.5	$394.1	$233.9	$447.8
Miocene	103	190	19.6%	17.3%	$5,015.7	$2,429.8	$11,934.5	$648.3	$343.4	$993.8
Miocene	145	190	23.9%	21.5%	$9,798.6	$3,416.3	$16,863.1	$1,273.9	$505.0	$1,798.7
Miocene	232	190	30.0%	27.4%	$18,353.8	$5,685.3	$28,199.3	$2,525.9	$847.3	$3,502.0
Miocene	578	190	42.2%	39.4%	$51,318.7	$14,893.8	$74,208.4	$7,439.5	$2,231.0	$10,327.5

Pliocene	70	190	14.4%	12.1%	$2,508.8	$1,446.1	$7,019.5	$301.2	$193.6	$239.9
Pliocene	91	190	17.9%	15.6%	$4,118.9	$2,069.6	$10,134.9	$519.7	$288.9	$722.1
Pliocene	124	190	21.9%	19.5%	$7,541.1	$2,900.7	$14,287.2	$959.9	$424.4	$1,397.2
Pliocene	184	190	26.9%	24.5%	$13,695.1	$4,423.2	$21,893.7	$1,840.4	$657.4	$2,558.0
Pliocene	323	190	34.3%	31.7%	$27,096.4	$8,092.8	$40,228.2	$3,830.1	$1,208.9	$5,285.6
Pliocene	950	190	49.1%	46.2%	$86,510.1	$24,818.5	$123,795.5	$12,683.2	$3,722.5	$17,685.3
Total	**3,574**				**$275,089**	**$88,250**	**$437,630**	**$38,664**	**$13,026**	**$53,128**

Table E3: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $180 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	63	180	12.2%	10.0%	$1,606.5	$1,153.7	$5,558.2	$193.1	$146.9	-$2.0
Cretaceous	87	180	16.5%	14.3%	$3,464.4	$1,807.9	$8,826.8	$428.8	$248.6	$520.1
Cretaceous	137	180	22.5%	20.1%	$8,157.0	$3,033.8	$14,951.2	$1,043.1	$445.5	$1,499.9
Cretaceous	346	180	34.4%	31.8%	$27,496.8	$8,203.8	$40,780.9	$3,887.5	$1,225.4	$5,361.7
Miocene	63	180	12.2%	10.0%	$1,606.5	$1,153.7	$5,558.2	$193.1	$146.9	-$2.0
Miocene	79	180	15.2%	13.0%	$2,881.5	$1,583.8	$7,706.9	$349.9	$214.6	$346.5
Miocene	103	180	18.8%	16.5%	$4,600.5	$2,261.1	$11,091.1	$588.6	$317.8	$864.3
Miocene	145	180	23.2%	20.7%	$8,973.6	$3,219.0	$15,876.3	$1,156.8	$474.4	$1,643.9
Miocene	232	180	29.2%	26.7%	$17,141.8	$5,351.5	$26,530.4	$2,346.8	$796.7	$3,247.9
Miocene	578	180	41.3%	38.6%	$48,345.7	$14,054.0	$70,009.3	$6,992.9	$2,104.4	$9,694.5
Pliocene	70	180	13.6%	11.4%	$2,196.3	$1,336.6	$6,471.6	$261.6	$176.5	$150.6
Pliocene	91	180	17.2%	14.9%	$3,750.9	$1,920.8	$9,390.8	$468.5	$266.0	$606.4
Pliocene	124	180	21.2%	18.9%	$6,726.4	$2,750.1	$13,534.3	$853.0	$399.4	$1,270.6
Pliocene	184	180	26.2%	23.7%	$12,714.3	$4,161.7	$20,586.3	$1,696.5	$617.8	$2,357.7
Pliocene	323	180	33.5%	30.9%	$25,418.8	$7,626.5	$37,896.5	$3,577.9	$1,138.6	$4,934.3
Pliocene	950	180	48.2%	45.3%	$81,627.3	$23,438.3	$116,894.7	$11,949.4	$3,514.5	$16,645.4
Total	**3,574**				**$256,708**	**$83,056**	**$411,664**	**$35,988**	**$12,234**	**$49,140**

Table E4: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $170 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	170	15.7%	13.4%	$3,101.2	$1,667.5	$8,124.8	$379.0	$227.2	$409.9

Cretaceous	137	170	21.7%	19.3%	$7,310.1	$2,858.5	$14,075.0	$928.3	$417.2	$1,357.2
Cretaceous	346	170	33.6%	31.0%	$25,700.1	$7,704.2	$38,282.8	$3,617.6	$1,150.1	$4,985.3
Miocene	79	170	14.4%	12.2%	$2,540.8	$1,458.1	$7,078.6	$305.1	$195.3	$245.9
Miocene	103	170	18.0%	15.7%	$4,179.2	$2,093.5	$10,252.9	$527.8	$292.3	$735.8
Miocene	145	170	22.4%	20.0%	$8,118.4	$3,026.6	$14,914.6	$1,037.4	$444.2	$1,491.1
Miocene	232	170	28.4%	25.9%	$15,920.5	$5,019.2	$24,869.2	$2,165.9	$746.6	$2,994.8
Miocene	578	170	40.5%	37.7%	$45,370.8	$13,214.5	$65,811.9	$6,545.8	$1,977.9	$9,062.0
Pliocene	70	170	12.8%	10.6%	$1,866.7	$1,229.8	$5,938.0	$222.1	$159.4	$61.2
Pliocene	91	170	16.3%	14.0%	$3,374.7	$1,773.3	$8,653.5	$416.1	$243.2	$491.7
Pliocene	124	170	20.5%	18.2%	$5,749.9	$2,626.5	$12,916.2	$738.4	$375.6	$1,150.2
Pliocene	184	170	25.4%	22.9%	$11,716.5	$3,903.1	$19,293.2	$1,549.5	$578.7	$2,159.9
Pliocene	323	170	32.7%	30.1%	$23,735.1	$7,161.1	$35,569.9	$3,324.4	$1,068.6	$4,584.1
Pliocene	950	170	47.3%	44.4%	$76,743.3	$22,058.4	$109,995.0	$11,215.2	$3,306.5	$15,605.7
Total	**3,448**				**$235,427**	**$75,795**	**$375,776**	**$32,973**	**$11,183**	**$45,335**

Table E5: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $160 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	160	14.8%	12.6%	$2,730.0	$1,528.5	$7,429.5	$329.4	$206.0	$299.2
Cretaceous	137	160	20.9%	18.5%	$6,362.8	$2,700.0	$13,282.5	$807.5	$390.0	$1,219.4
Cretaceous	346	160	32.7%	30.1%	$23,896.7	$7,205.7	$35,790.4	$3,346.0	$1,075.0	$4,610.1
Miocene	79	160	13.5%	11.3%	$2,188.4	$1,334.4	$6,460.0	$260.4	$176.0	$145.0
Miocene	103	160	17.1%	14.8%	$3,762.1	$1,925.1	$9,411.1	$469.5	$266.4	$605.0
Miocene	145	160	21.6%	19.2%	$7,214.5	$2,842.4	$13,993.6	$915.3	$414.4	$1,340.4
Miocene	232	160	27.5%	25.0%	$14,686.4	$4,689.1	$23,218.7	$1,982.4	$697.0	$2,744.0
Miocene	578	160	39.5%	36.8%	$42,393.5	$12,375.4	$61,616.4	$6,098.1	$1,851.4	$8,429.9
Pliocene	91	160	15.4%	13.2%	$2,994.5	$1,626.6	$7,919.5	$364.6	$220.9	$375.7
Pliocene	124	160	19.7%	17.3%	$5,073.6	$2,452.9	$12,048.0	$655.5	$346.5	$1,003.5
Pliocene	184	160	24.6%	22.1%	$10,705.6	$3,646.6	$18,010.9	$1,401.2	$539.8	$1,963.3
Pliocene	323	160	31.8%	29.2%	$22,043.7	$6,697.1	$33,249.6	$3,069.0	$998.9	$4,235.4
Pliocene	950	160	46.3%	43.5%	$71,857.8	$20,678.7	$103,096.5	$10,480.7	$3,098.7	$14,566.4
Total	**3,378**				**$215,910**	**$69,703**	**$345,527**	**$30,180**	**$10,281**	**$41,537**

Table E6: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $150 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	150	13.9%	11.7%	$2,349.9	$1,390.9	$6,741.7	$280.3	$184.7	$188.1
Cretaceous	137	150	20.1%	17.7%	$5,326.1	$2,556.4	$12,564.4	$691.1	$362.1	$1,078.0
Cretaceous	346	150	31.8%	29.2%	$22,084.5	$6,708.7	$33,305.2	$3,072.4	$1,000.3	$4,236.6
Miocene	79	150	12.6%	10.4%	$1,812.1	$1,214.7	$5,861.4	$215.7	$156.7	$44.3
Miocene	103	150	16.2%	13.9%	$3,335.2	$1,758.4	$8,577.6	$410.1	$240.7	$475.3
Miocene	145	150	20.8%	18.4%	$6,178.7	$2,680.2	$13,182.4	$785.6	$385.9	$1,196.2
Miocene	232	150	26.6%	24.1%	$13,450.1	$4,359.4	$21,570.0	$1,800.0	$647.2	$2,492.2
Miocene	578	150	38.6%	35.8%	$39,413.5	$11,536.8	$57,423.2	$5,649.8	$1,725.2	$7,798.5
Pliocene	91	150	14.5%	12.3%	$2,603.5	$1,481.6	$7,194.6	$312.8	$198.7	$259.9
Pliocene	124	150	18.7%	16.4%	$4,573.3	$2,249.9	$11,033.0	$583.5	$315.7	$847.7
Pliocene	184	150	23.7%	21.2%	$9,677.8	$3,393.0	$16,742.8	$1,253.5	$500.8	$1,766.2
Pliocene	323	150	30.9%	28.3%	$20,342.4	$6,234.7	$30,937.7	$2,811.4	$929.5	$3,888.6
Pliocene	950	150	45.3%	42.5%	$66,980.2	$19,297.6	$96,191.4	$9,748.6	$2,890.4	$13,525.1
Total	**3,378**				**$198,127**	**$64,862**	**$321,325**	**$27,615**	**$9,538**	**$37,797**

Table E7: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $140 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	87	140	12.9%	10.7%	$1,948.1	$1,257.0	$6,071.9	$231.4	$163.4	$76.9
Cretaceous	137	140	19.0%	16.7%	$4,776.6	$2,331.6	$11,440.4	$612.1	$327.9	$905.4
Cretaceous	346	140	30.8%	28.2%	$20,262.2	$6,213.3	$30,828.6	$2,796.6	$926.0	$3,865.0
Miocene	103	140	15.2%	12.9%	$2,903.4	$1,592.5	$7,748.0	$352.1	$215.5	$343.7
Miocene	145	140	19.8%	17.5%	$5,207.4	$2,507.2	$12,317.5	$673.6	$354.4	$1,037.1
Miocene	232	140	25.6%	23.2%	$12,201.7	$4,031.7	$19,931.4	$1,616.4	$597.6	$2,241.5
Miocene	578	140	37.5%	34.8%	$36,430.0	$10,698.7	$53,232.9	$5,200.5	$1,599.0	$7,167.7
Pliocene	91	140	13.5%	11.3%	$2,199.0	$1,338.8	$6,480.9	$261.5	$176.4	$143.6
Pliocene	124	140	17.7%	15.4%	$4,067.2	$2,047.9	$10,023.0	$511.0	$284.9	$692.3
Pliocene	184	140	22.7%	20.3%	$8,619.4	$3,144.5	$15,500.1	$1,104.5	$462.1	$1,570.2
Pliocene	323	140	29.9%	27.4%	$18,659.5	$5,769.2	$28,610.4	$2,562.0	$858.8	$3,534.9
Pliocene	950	140	44.2%	41.4%	$62,102.5	$17,916.6	$89,286.4	$9,016.6	$2,682.1	$12,483.7
Total	**3,299**				**$179,377**	**$58,849**	**$291,471**	**$24,938**	**$8,648**	**$34,062**

Table E8: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $130 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	130	18.0%	15.6%	$4,217.4	$2,108.4	$10,324.4	$531.5	$293.9	$734.2
Cretaceous	346	130	29.7%	27.2%	$18,461.1	$5,714.4	$28,334.1	$2,530.5	$850.2	$3,485.1
Miocene	103	130	14.1%	11.9%	$2,457.1	$1,429.0	$6,930.6	$293.7	$190.3	$212.4
Miocene	145	130	18.7%	16.4%	$4,623.3	$2,269.7	$11,129.9	$589.6	$318.3	$854.8
Miocene	578	130	36.4%	33.7%	$33,450.9	$9,859.9	$49,039.0	$4,754.5	$1,472.3	$6,534.3
Miocene	578	130	36.4%	33.7%	$33,450.9	$9,859.9	$49,039.0	$4,754.5	$1,472.3	$6,534.3
Pliocene	91	130	12.5%	10.3%	$1,762.7	$1,201.4	$5,793.6	$210.1	$154.2	$27.5
Pliocene	124	130	16.6%	14.3%	$3,561.5	$1,845.8	$9,012.5	$440.7	$253.7	$535.1
Pliocene	184	130	21.7%	19.3%	$7,492.8	$2,907.3	$14,314.3	$950.2	$424.2	$1,378.5
Pliocene	323	130	28.8%	26.3%	$16,967.8	$5,305.3	$26,290.4	$2,311.9	$788.8	$3,181.2
Pliocene	950	130	43.0%	40.2%	$57,221.9	$16,536.1	$82,383.8	$8,283.8	$2,474.0	$11,442.9
Total	**3,559**				**$183,667**	**$59,037**	**$292,592**	**$25,651**	**$8,692**	**$34,920**

Table E9: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $120 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	120	16.8%	14.5%	$3,661.1	$1,884.8	$9,206.0	$454.0	$259.5	$560.3
Cretaceous	346	120	28.5%	26.0%	$16,644.6	$5,218.1	$25,852.6	$2,261.7	$775.4	$3,106.9
Miocene	103	120	13.0%	10.7%	$1,984.1	$1,270.0	$6,135.4	$235.4	$165.2	$81.0
Miocene	145	120	17.5%	15.2%	$4,032.7	$2,033.2	$9,947.7	$505.3	$282.2	$672.7
Miocene	232	120	23.5%	21.1%	$9,627.6	$3,389.1	$16,718.6	$1,242.4	$499.5	$1,745.6
Miocene	578	120	35.1%	32.5%	$30,464.3	$9,022.4	$44,851.2	$4,307.0	$1,345.9	$5,902.1
Pliocene	124	120	15.4%	13.2%	$3,043.8	$1,645.7	$8,012.1	$370.1	$223.2	$377.5
Pliocene	184	120	20.7%	18.3%	$6,192.2	$2,699.1	$13,273.4	$786.6	$387.8	$1,194.6
Pliocene	323	120	27.6%	25.1%	$15,255.1	$4,844.8	$23,987.9	$2,057.6	$719.5	$2,831.0
Pliocene	950	120	41.7%	38.9%	$52,337.6	$15,156.2	$75,484.3	$7,550.1	$2,266.0	$10,402.9
Total	**3,121**				**$143,243**	**$47,163**	**$233,469**	**$19,770**	**$6,924**	**$26,875**

Table E10: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $110 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	110	15.5%	13.2%	$3,090.2	$1,663.5	$8,099.9	$375.9	$225.7	$386.4
Cretaceous	346	110	27.3%	24.8%	$14,801.3	$4,726.3	$23,393.4	$1,987.5	$701.5	$2,733.3
Miocene	145	110	16.3%	14.0%	$3,436.7	$1,797.7	$8,770.1	$422.4	$245.9	$489.4
Miocene	232	110	22.3%	19.9%	$8,274.6	$3,078.8	$15,167.2	$1,053.5	$450.8	$1,499.3
Miocene	578	110	33.8%	31.2%	$27,465.5	$8,186.9	$40,673.7	$3,856.7	$1,219.9	$5,272.2
Pliocene	124	110	14.2%	11.9%	$2,509.3	$1,448.4	$7,025.7	$299.9	$192.9	$219.4
Pliocene	184	110	19.4%	17.1%	$5,089.9	$2,457.9	$12,067.3	$654.7	$346.2	$984.3
Pliocene	323	110	26.4%	23.9%	$13,532.6	$4,385.9	$21,693.6	$1,803.4	$650.2	$2,480.7
Pliocene	950	110	40.3%	37.6%	$47,448.4	$13,777.1	$68,588.9	$6,815.2	$2,058.2	$9,363.8
Total	**3,018**				**$125,648**	**$41,523**	**$205,480**	**$17,269**	**$6,091**	**$23,429**

Table E11: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $100 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	137	100	14.1%	11.8%	$2,499.5	$1,445.6	$7,010.2	$298.3	$192.2	$211.7
Cretaceous	346	100	25.9%	23.4%	$12,953.3	$4,235.2	$20,938.1	$1,716.0	$627.2	$2,357.4
Miocene	145	100	14.8%	12.6%	$2,824.4	$1,564.9	$7,606.0	$340.1	$210.5	$304.7
Miocene	232	100	21.0%	18.6%	$6,762.0	$2,795.1	$13,748.7	$853.8	$403.9	$1,262.0
Miocene	578	100	32.4%	29.8%	$24,448.9	$7,354.3	$36,510.9	$3,402.3	$1,094.6	$4,645.8
Pliocene	124	100	12.8%	10.6%	$1,937.7	$1,257.3	$6,070.1	$229.8	$162.6	$61.1
Pliocene	184	100	18.0%	15.7%	$4,342.1	$2,157.6	$10,565.8	$546.9	$300.6	$753.9
Pliocene	323	100	25.0%	22.6%	$11,776.3	$3,932.7	$19,427.5	$1,544.6	$581.7	$2,134.3
Pliocene	950	100	38.8%	36.1%	$42,552.8	$12,399.1	$61,698.8	$6,078.7	$1,850.6	$8,326.2
Total	**3,018**				**$110,097**	**$37,142**	**$183,576**	**$15,010**	**$5,424**	**$20,057**

Table E12: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $90 US/bbl

Play	Total Production	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC	Nom Rev Gov Canada	Nom Rev Private Operator	PV Rev Gov BC	PV Rev Gov Canada	PV Rev Private Operator

	(MM bbls)				($ M)	($ M)	($ M)	($ M)	($ M)	($ M)
Cretaceous	137	90	12.5%	10.3%	$1,860.1	$1,235.8	$5,961.1	$220.7	$158.8	$37.0
Cretaceous	346	90	24.4%	21.9%	$11,058.6	$3,752.0	$18,521.7	$1,438.2	$553.8	$1,986.7
Miocene	145	90	13.3%	11.1%	$2,181.7	$1,337.1	$6,467.2	$258.5	$175.0	$119.3
Miocene	232	90	19.5%	17.2%	$5,231.4	$2,514.5	$12,345.3	$672.5	$354.0	$1,009.3
Miocene	578	90	30.8%	28.2%	$21,414.4	$6,524.8	$32,363.1	$2,945.1	$969.8	$4,021.6
Pliocene	184	90	16.4%	14.2%	$3,591.8	$1,857.7	$9,066.4	$442.3	$254.4	$520.8
Pliocene	323	90	23.5%	21.1%	$9,981.4	$3,485.9	$17,193.5	$1,286.1	$513.1	$1,787.5
Pliocene	950	90	37.1%	34.4%	$37,655.2	$11,021.4	$54,810.3	$5,343.3	$1,642.9	$7,287.5
Total	**2,894**				**$92,975**	**$31,729**	**$156,729**	**$12,607**	**$4,622**	**$16,770**

Table E13: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $80 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	80	22.7%	20.3%	$9,093.1	$3,280.5	$16,164.4	$1,160.0	$480.6	$1,616.4
Miocene	232	80	17.7%	15.4%	$4,290.0	$2,135.6	$10,450.9	$537.3	$296.3	$718.1
Miocene	578	80	29.0%	26.4%	$18,396.2	$5,692.5	$28,201.8	$2,499.6	$844.2	$3,386.6
Pliocene	184	80	14.7%	12.4%	$2,814.2	$1,562.4	$7,589.7	$337.6	$209.4	$286.7
Pliocene	323	80	21.8%	19.5%	$8,073.9	$3,057.8	$15,053.4	$1,021.3	$445.6	$1,446.1
Pliocene	950	80	35.2%	32.5%	$32,748.6	$9,645.2	$47,929.4	$4,608.3	$1,435.1	$6,248.6
Total	**2,613**				**$75,416**	**$25,374**	**$125,389**	**$10,164**	**$3,711**	**$13,703**

Table E14: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $70 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	70	20.8%	18.4%	$6,863.2	$2,853.1	$14,027.2	$864.2	$410.3	$1,260.8
Miocene	232	70	15.7%	13.4%	$3,336.2	$1,758.8	$8,566.8	$405.6	$238.5	$423.6
Miocene	578	70	26.9%	24.4%	$15,323.7	$4,869.3	$24,085.7	$2,043.9	$720.3	$2,760.1
Pliocene	184	70	12.7%	10.5%	$1,979.7	$1,276.6	$6,160.5	$234.0	$164.4	$51.5
Pliocene	323	70	20.0%	17.6%	$5,715.6	$2,705.0	$13,289.0	$738.0	$381.2	$1,120.0
Pliocene	950	70	33.0%	30.4%	$27,808.7	$8,274.6	$41,076.2	$3,865.4	$1,228.6	$5,216.3
Total	**2,613**				**$61,027**	**$21,737**	**$107,205**	**$8,151**	**$3,143**	**$10,832**

Table E15: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $60 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	60	18.5%	16.1%	$4,919.3	$2,378.0	$11,651.9	$622.7	$331.0	$859.8
Miocene	232	60	13.3%	11.1%	$2,325.8	$1,391.4	$6,729.8	$274.6	$181.8	$127.4
Miocene	578	60	24.6%	22.1%	$12,190.4	$4,056.2	$20,020.2	$1,583.8	$597.1	$2,137.3
Pliocene	323	60	17.6%	15.3%	$4,412.5	$2,176.2	$10,645.1	$551.6	$300.6	$713.2
Pliocene	950	60	30.5%	28.0%	$22,852.0	$6,906.8	$34,237.1	$3,124.0	$1,023.0	$4,181.6
Total	**2,429**				**$46,700**	**$16,909**	**$83,284**	**$6,157**	**$2,433**	**$8,019**

Table E16: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $50 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	346	50	15.6%	13.3%	$3,508.8	$1,814.0	$8,832.0	$426.4	$244.8	$420.6
Miocene	578	50	21.8%	19.4%	$8,855.9	$3,276.6	$16,122.4	$1,115.2	$475.3	$1,521.5
Pliocene	323	50	14.7%	12.4%	$3,065.7	$1,654.7	$8,037.8	$367.5	$220.9	$303.2
Pliocene	950	50	27.5%	25.0%	$17,858.0	$5,545.2	$27,428.9	$2,386.1	$817.6	$3,143.2
Total	**2,197**				**$33,288**	**$12,291**	**$60,421**	**$4,295**	**$1,759**	**$5,388**

Table E17: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $40 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	578	40	18.2%	15.9%	$5,401.1	$2,517.1	$12,324.9	$685.8	$347.0	$873.1
Pliocene	950	40	23.8%	21.3%	$12,743.3	$4,203.7	$20,721.5	$1,643.2	$613.0	$2,109.0
Total	**1,528**				**$18,144**	**$6,721**	**$33,046**	**$2,329**	**$960**	**$2,982**

Table E18: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $30 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	578	30	13.2%	10.9%	$3,102.3	$1,564.9	$7,564.0	$378.4	$201.1	$120.3
Pliocene	950	30	18.9%	16.6%	$6,810.4	$2,998.5	$14,695.8	$880.8	$411.7	$1,090.9
Total	**1,528**				**$9,913**	**$4,563**	**$22,260**	**$1,259**	**$613**	**$1,211**

Table E19: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $200 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	63	200	13.7%	11.4%	22.0%	13.3%	64.6%	44.0%	29.6%	26.5%
Cretaceous	87	200	18.1%	15.8%	25.3%	12.7%	62.0%	33.8%	18.7%	47.4%
Cretaceous	137	200	23.9%	21.4%	32.5%	11.4%	56.1%	35.6%	14.1%	50.3%
Cretaceous	346	200	36.0%	33.3%	36.1%	10.7%	53.2%	37.1%	11.5%	51.3%
Miocene	63	200	13.7%	11.4%	22.0%	13.3%	64.6%	44.0%	29.6%	26.5%
Miocene	79	200	16.7%	14.5%	24.7%	12.8%	62.5%	35.5%	20.4%	44.1%
Miocene	103	200	20.4%	18.0%	26.1%	12.5%	61.4%	32.2%	16.8%	51.1%
Miocene	145	200	24.6%	22.2%	33.0%	11.3%	55.7%	35.8%	13.8%	50.4%
Miocene	232	200	30.7%	28.2%	35.3%	10.9%	53.9%	36.7%	12.2%	51.0%
Miocene	578	200	43.0%	40.2%	36.6%	10.6%	52.8%	37.2%	11.1%	51.7%
Pliocene	70	200	15.1%	12.8%	23.5%	13.0%	63.4%	38.7%	23.9%	37.4%
Pliocene	91	200	18.7%	16.4%	25.5%	12.6%	61.8%	33.3%	18.1%	48.6%
Pliocene	124	200	22.6%	20.2%	31.4%	11.6%	57.1%	35.0%	14.8%	50.2%
Pliocene	184	200	27.7%	25.2%	34.5%	11.0%	54.5%	36.5%	12.8%	50.7%
Pliocene	323	200	35.1%	32.4%	36.0%	10.7%	53.3%	37.1%	11.6%	51.3%
Pliocene	950	200	49.9%	47.0%	36.8%	10.6%	52.6%	37.2%	10.9%	51.9%
Total	**3,574**				**34.5%**	**11.0%**	**54.5%**	**36.8%**	**12.3%**	**50.9%**

Table E20: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $190 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)

Cretaceous	63	190	12.9%	10.7%	20.9%	13.6%	65.5%	48.7%	34.6%	16.7%
Cretaceous	87	190	17.3%	15.0%	25.0%	12.7%	62.3%	34.7%	19.6%	45.7%
Cretaceous	137	190	23.2%	20.8%	32.0%	11.5%	56.6%	35.3%	14.5%	50.2%
Cretaceous	346	190	35.2%	32.6%	36.0%	10.7%	53.3%	37.1%	11.6%	51.3%
Miocene	63	190	12.9%	10.7%	20.9%	13.6%	65.5%	48.7%	34.6%	16.7%
Miocene	79	190	16.0%	13.7%	24.2%	12.9%	62.9%	36.6%	21.7%	41.6%
Miocene	103	190	19.6%	17.3%	25.9%	12.5%	61.6%	32.7%	17.3%	50.1%
Miocene	145	190	23.9%	21.5%	32.6%	11.4%	56.1%	35.6%	14.1%	50.3%
Miocene	232	190	30.0%	27.4%	35.1%	10.9%	54.0%	36.7%	12.3%	50.9%
Miocene	578	190	42.2%	39.4%	36.5%	10.6%	52.8%	37.2%	11.2%	51.6%
Pliocene	70	190	14.4%	12.1%	22.9%	13.2%	64.0%	41.0%	26.4%	32.7%
Pliocene	91	190	17.9%	15.6%	25.2%	12.7%	62.1%	34.0%	18.9%	47.2%
Pliocene	124	190	21.9%	19.5%	30.5%	11.7%	57.8%	34.5%	15.3%	50.2%
Pliocene	184	190	26.9%	24.5%	34.2%	11.1%	54.7%	36.4%	13.0%	50.6%
Pliocene	323	190	34.3%	31.7%	35.9%	10.7%	53.3%	37.1%	11.7%	51.2%
Pliocene	950	190	49.1%	46.2%	36.8%	10.6%	52.7%	37.2%	10.9%	51.9%
Total	**3,574**				**34.3%**	**11.0%**	**54.6%**	**36.9%**	**12.4%**	**50.7%**

Table E21: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $180 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	63	180	12.2%	10.0%	19.3%	13.9%	66.8%	57.1%	43.5%	-0.6%
Cretaceous	87	180	16.5%	14.3%	24.6%	12.8%	62.6%	35.8%	20.8%	43.4%
Cretaceous	137	180	22.5%	20.1%	31.2%	11.6%	57.2%	34.9%	14.9%	50.2%
Cretaceous	346	180	34.4%	31.8%	36.0%	10.7%	53.3%	37.1%	11.7%	51.2%
Miocene	63	180	12.2%	10.0%	19.3%	13.9%	66.8%	57.1%	43.5%	-0.6%
Miocene	79	180	15.2%	13.0%	23.7%	13.0%	63.3%	38.4%	23.6%	38.0%
Miocene	103	180	18.8%	16.5%	25.6%	12.6%	61.8%	33.2%	17.9%	48.8%
Miocene	145	180	23.2%	20.7%	32.0%	11.5%	56.6%	35.3%	14.5%	50.2%
Miocene	232	180	29.2%	26.7%	35.0%	10.9%	54.1%	36.7%	12.5%	50.8%
Miocene	578	180	41.3%	38.6%	36.5%	10.6%	52.9%	37.2%	11.2%	51.6%
Pliocene	70	180	13.6%	11.4%	22.0%	13.4%	64.7%	44.4%	30.0%	25.6%
Pliocene	91	180	17.2%	14.9%	24.9%	12.8%	62.3%	34.9%	19.8%	45.2%
Pliocene	124	180	21.2%	18.9%	29.2%	12.0%	58.8%	33.8%	15.8%	50.4%
Pliocene	184	180	26.2%	23.7%	33.9%	11.1%	55.0%	36.3%	13.2%	50.5%
Pliocene	323	180	33.5%	30.9%	35.8%	10.8%	53.4%	37.1%	11.8%	51.1%

Pliocene	950	180	48.2%	45.3%	36.8%	10.6%	52.7%	37.2%	10.9%	51.8%
Total	**3,574**				**34.2%**	**11.1%**	**54.8%**	**37.0%**	**12.6%**	**50.5%**

Table E22: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $170 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	170	15.7%	13.4%	24.1%	12.9%	63.0%	37.3%	22.4%	40.3%
Cretaceous	137	170	21.7%	19.3%	30.2%	11.8%	58.1%	34.3%	15.4%	50.2%
Cretaceous	346	170	33.6%	31.0%	35.9%	10.7%	53.4%	37.1%	11.8%	51.1%
Miocene	79	170	14.4%	12.2%	22.9%	13.2%	63.9%	40.9%	26.2%	32.9%
Miocene	103	170	18.0%	15.7%	25.3%	12.7%	62.0%	33.9%	18.8%	47.3%
Miocene	145	170	22.4%	20.0%	31.2%	11.6%	57.2%	34.9%	14.9%	50.2%
Miocene	232	170	28.4%	25.9%	34.8%	11.0%	54.3%	36.7%	12.6%	50.7%
Miocene	578	170	40.5%	37.7%	36.5%	10.6%	52.9%	37.2%	11.2%	51.5%
Pliocene	70	170	12.8%	10.6%	20.7%	13.6%	65.7%	50.2%	36.0%	13.8%
Pliocene	91	170	16.3%	14.0%	24.5%	12.8%	62.7%	36.2%	21.1%	42.7%
Pliocene	124	170	20.5%	18.2%	27.0%	12.3%	60.7%	32.6%	16.6%	50.8%
Pliocene	184	170	25.4%	22.9%	33.6%	11.2%	55.3%	36.1%	13.5%	50.4%
Pliocene	323	170	32.7%	30.1%	35.7%	10.8%	53.5%	37.0%	11.9%	51.1%
Pliocene	950	170	47.3%	44.4%	36.8%	10.6%	52.7%	37.2%	11.0%	51.8%
Total	**3,448**				**34.3%**	**11.0%**	**54.7%**	**36.8%**	**12.5%**	**50.7%**

Table E23: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $160 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	160	14.8%	12.6%	23.4%	13.1%	63.6%	39.5%	24.7%	35.9%
Cretaceous	137	160	20.9%	18.5%	28.5%	12.1%	59.4%	33.4%	16.1%	50.5%
Cretaceous	346	160	32.7%	30.1%	35.7%	10.8%	53.5%	37.0%	11.9%	51.0%
Miocene	79	160	13.5%	11.3%	21.9%	13.4%	64.7%	44.8%	30.3%	24.9%
Miocene	103	160	17.1%	14.8%	24.9%	12.8%	62.3%	35.0%	19.9%	45.1%
Miocene	145	160	21.6%	19.2%	30.0%	11.8%	58.2%	34.3%	15.5%	50.2%
Miocene	232	160	27.5%	25.0%	34.5%	11.0%	54.5%	36.6%	12.9%	50.6%
Miocene	578	160	39.5%	36.8%	36.4%	10.6%	52.9%	37.2%	11.3%	51.5%

Pliocene	91	160	15.4%	13.2%	23.9%	13.0%	63.2%	37.9%	23.0%	39.1%
Pliocene	124	160	19.7%	17.3%	25.9%	12.5%	61.5%	32.7%	17.3%	50.0%
Pliocene	184	160	24.6%	22.1%	33.1%	11.3%	55.7%	35.9%	13.8%	50.3%
Pliocene	323	160	31.8%	29.2%	35.6%	10.8%	53.6%	37.0%	12.0%	51.0%
Pliocene	950	160	46.3%	43.5%	36.7%	10.6%	52.7%	37.2%	11.0%	51.8%
Total	**3,378**				**34.2%**	**11.0%**	**54.7%**	**36.8%**	**12.5%**	**50.7%**

Table E24: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $150 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	150	13.9%	11.7%	22.4%	13.3%	64.3%	42.9%	28.3%	28.8%
Cretaceous	137	150	20.1%	17.7%	26.0%	12.5%	61.4%	32.4%	17.0%	50.6%
Cretaceous	346	150	31.8%	29.2%	35.6%	10.8%	53.6%	37.0%	12.0%	51.0%
Miocene	79	150	12.6%	10.4%	20.4%	13.7%	65.9%	51.8%	37.6%	10.6%
Miocene	103	150	16.2%	13.9%	24.4%	12.9%	62.7%	36.4%	21.4%	42.2%
Miocene	145	150	20.8%	18.4%	28.0%	12.2%	59.8%	33.2%	16.3%	50.5%
Miocene	232	150	26.6%	24.1%	34.2%	11.1%	54.8%	36.4%	13.1%	50.5%
Miocene	578	150	38.6%	35.8%	36.4%	10.6%	53.0%	37.2%	11.4%	51.4%
Pliocene	91	150	14.5%	12.3%	23.1%	13.1%	63.8%	40.6%	25.8%	33.7%
Pliocene	124	150	18.7%	16.4%	25.6%	12.6%	61.8%	33.4%	18.1%	48.5%
Pliocene	184	150	23.7%	21.2%	32.5%	11.4%	56.2%	35.6%	14.2%	50.2%
Pliocene	323	150	30.9%	28.3%	35.4%	10.8%	53.8%	36.8%	12.2%	51.0%
Pliocene	950	150	45.3%	42.5%	36.7%	10.6%	52.7%	37.3%	11.0%	51.7%
Total	**3,378**				**33.9%**	**11.1%**	**55.0%**	**36.8%**	**12.7%**	**50.4%**

Table E25: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $140 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	87	140	12.9%	10.7%	21.0%	13.5%	65.5%	49.1%	34.6%	16.3%
Cretaceous	137	140	19.0%	16.7%	25.8%	12.6%	61.7%	33.2%	17.8%	49.1%
Cretaceous	346	140	30.8%	28.2%	35.4%	10.8%	53.8%	36.9%	12.2%	50.9%
Miocene	103	140	15.2%	12.9%	23.7%	13.0%	63.3%	38.6%	23.6%	37.7%
Miocene	145	140	19.8%	17.5%	26.0%	12.5%	61.5%	32.6%	17.2%	50.2%

Miocene	232	140	25.6%	23.2%	33.7%	11.1%	55.1%	36.3%	13.4%	50.3%
Miocene	578	140	37.5%	34.8%	36.3%	10.7%	53.0%	37.2%	11.4%	51.3%
Pliocene	91	140	13.5%	11.3%	21.9%	13.4%	64.7%	45.0%	30.3%	24.7%
Pliocene	124	140	17.7%	15.4%	25.2%	12.7%	62.1%	34.3%	19.1%	46.5%
Pliocene	184	140	22.7%	20.3%	31.6%	11.5%	56.9%	35.2%	14.7%	50.1%
Pliocene	323	140	29.9%	27.4%	35.2%	10.9%	53.9%	36.8%	12.3%	50.8%
Pliocene	950	140	44.2%	41.4%	36.7%	10.6%	52.7%	37.3%	11.1%	51.6%
Total	**3,299**				**33.9%**	**11.1%**	**55.0%**	**36.9%**	**12.8%**	**50.4%**

Table E26: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $130 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	130	18.0%	15.6%	25.3%	12.7%	62.0%	34.1%	18.8%	47.1%
Cretaceous	346	130	29.7%	27.2%	35.2%	10.9%	54.0%	36.9%	12.4%	50.8%
Miocene	103	130	14.1%	11.9%	22.7%	13.2%	64.1%	42.2%	27.3%	30.5%
Miocene	145	130	18.7%	16.4%	25.7%	12.6%	61.8%	33.4%	18.1%	48.5%
Miocene	578	130	36.4%	33.7%	36.2%	10.7%	53.1%	37.3%	11.5%	51.2%
Miocene	578	130	36.4%	33.7%	36.2%	10.7%	53.1%	37.3%	11.5%	51.2%
Pliocene	91	130	12.5%	10.3%	20.1%	13.7%	66.2%	53.6%	39.4%	7.0%
Pliocene	124	130	16.6%	14.3%	24.7%	12.8%	62.5%	35.8%	20.6%	43.5%
Pliocene	184	130	21.7%	19.3%	30.3%	11.8%	57.9%	34.5%	15.4%	50.1%
Pliocene	323	130	28.8%	26.3%	34.9%	10.9%	54.1%	36.8%	12.6%	50.6%
Pliocene	950	130	43.0%	40.2%	36.6%	10.6%	52.8%	37.3%	11.1%	51.5%
Total	**3,559**				**34.3%**	**11.0%**	**54.7%**	**37.0%**	**12.5%**	**50.4%**

Table E27: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $120 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	120	16.8%	14.5%	24.8%	12.8%	62.4%	35.6%	20.4%	44.0%
Cretaceous	346	120	28.5%	26.0%	34.9%	10.9%	54.2%	36.8%	12.6%	50.6%
Miocene	103	120	13.0%	10.7%	21.1%	13.5%	65.3%	48.9%	34.3%	16.8%
Miocene	145	120	17.5%	15.2%	25.2%	12.7%	62.1%	34.6%	19.3%	46.1%
Miocene	232	120	23.5%	21.1%	32.4%	11.4%	56.2%	35.6%	14.3%	50.1%

Miocene	578	120	35.1%	32.5%	36.1%	10.7%	53.2%	37.3%	11.6%	51.1%
Pliocene	124	120	15.4%	13.2%	24.0%	13.0%	63.1%	38.1%	23.0%	38.9%
Pliocene	184	120	20.7%	18.3%	27.9%	12.2%	59.9%	33.2%	16.4%	50.4%
Pliocene	323	120	27.6%	25.1%	34.6%	11.0%	54.4%	36.7%	12.8%	50.5%
Pliocene	950	120	41.7%	38.9%	36.6%	10.6%	52.8%	37.3%	11.2%	51.5%
Total	**3,121**				**33.8%**	**11.1%**	**55.1%**	**36.9%**	**12.9%**	**50.2%**

Table E28: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $110 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	110	15.5%	13.2%	24.0%	12.9%	63.0%	38.0%	22.8%	39.1%
Cretaceous	346	110	27.3%	24.8%	34.5%	11.0%	54.5%	36.7%	12.9%	50.4%
Miocene	145	110	16.3%	14.0%	24.5%	12.8%	62.6%	36.5%	21.2%	42.3%
Miocene	232	110	22.3%	19.9%	31.2%	11.6%	57.2%	35.1%	15.0%	49.9%
Miocene	578	110	33.8%	31.2%	36.0%	10.7%	53.3%	37.3%	11.8%	50.9%
Pliocene	124	110	14.2%	11.9%	22.8%	13.2%	64.0%	42.1%	27.1%	30.8%
Pliocene	184	110	19.4%	17.1%	25.9%	12.5%	61.5%	33.0%	17.4%	49.6%
Pliocene	323	110	26.4%	23.9%	34.2%	11.1%	54.8%	36.5%	13.2%	50.3%
Pliocene	950	110	40.3%	37.6%	36.6%	10.6%	52.8%	37.4%	11.3%	51.3%
Total	**3,018**				**33.7%**	**11.1%**	**55.1%**	**36.9%**	**13.0%**	**50.1%**

Table E29: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $100 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	100	14.1%	11.8%	22.8%	13.2%	64.0%	42.5%	27.4%	30.1%
Cretaceous	346	100	25.9%	23.4%	34.0%	11.1%	54.9%	36.5%	13.3%	50.2%
Miocene	145	100	14.8%	12.6%	23.5%	13.0%	63.4%	39.8%	24.6%	35.6%
Miocene	232	100	21.0%	18.6%	29.0%	12.0%	59.0%	33.9%	16.0%	50.1%
Miocene	578	100	32.4%	29.8%	35.8%	10.8%	53.4%	37.2%	12.0%	50.8%
Pliocene	124	100	12.8%	10.6%	20.9%	13.6%	65.5%	50.7%	35.9%	13.5%
Pliocene	184	100	18.0%	15.7%	25.4%	12.6%	61.9%	34.2%	18.8%	47.1%
Pliocene	323	100	25.0%	22.6%	33.5%	11.2%	55.3%	36.3%	13.7%	50.1%
Pliocene	950	100	38.8%	36.1%	36.5%	10.6%	52.9%	37.4%	11.4%	51.2%

Total	**3,018**				**33.3%**	**11.2%**	**55.5%**	**37.1%**	**13.4%**	**49.5%**

Table E30: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $90 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	137	90	12.5%	10.3%	20.5%	13.6%	65.8%	53.0%	38.1%	8.9%
Cretaceous	346	90	24.4%	21.9%	33.2%	11.3%	55.6%	36.1%	13.9%	49.9%
Miocene	145	90	13.3%	11.1%	21.8%	13.4%	64.8%	46.8%	31.7%	21.6%
Miocene	232	90	19.5%	17.2%	26.0%	12.5%	61.4%	33.0%	17.4%	49.6%
Miocene	578	90	30.8%	28.2%	35.5%	10.8%	53.7%	37.1%	12.2%	50.7%
Pliocene	184	90	16.4%	14.2%	24.7%	12.8%	62.5%	36.3%	20.9%	42.8%
Pliocene	323	90	23.5%	21.1%	32.6%	11.4%	56.1%	35.9%	14.3%	49.8%
Pliocene	950	90	37.1%	34.4%	36.4%	10.7%	53.0%	37.4%	11.5%	51.1%
Total	**2,894**				**33.0%**	**11.3%**	**55.7%**	**37.1%**	**13.6%**	**49.3%**

Table E31: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $80 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	80	22.7%	20.3%	31.9%	11.5%	56.6%	35.6%	14.8%	49.6%
Miocene	232	80	17.7%	15.4%	25.4%	12.7%	61.9%	34.6%	19.1%	46.3%
Miocene	578	80	29.0%	26.4%	35.2%	10.9%	53.9%	37.1%	12.5%	50.3%
Pliocene	184	80	14.7%	12.4%	23.5%	13.1%	63.4%	40.5%	25.1%	34.4%
Pliocene	323	80	21.8%	19.5%	30.8%	11.7%	57.5%	35.1%	15.3%	49.6%
Pliocene	950	80	35.2%	32.5%	36.3%	10.7%	53.1%	37.5%	11.7%	50.8%
Total	**2,613**				**33.3%**	**11.2%**	**55.4%**	**36.9%**	**13.5%**	**49.7%**

Table E32: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $70 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)

Cretaceous	346	70	20.8%	18.4%	28.9%	12.0%	59.1%	34.1%	16.2%	49.7%
Miocene	232	70	15.7%	13.4%	24.4%	12.9%	62.7%	38.0%	22.3%	39.7%
Miocene	578	70	26.9%	24.4%	34.6%	11.0%	54.4%	37.0%	13.0%	50.0%
Pliocene	184	70	12.7%	10.5%	21.0%	13.6%	65.4%	52.0%	36.5%	11.4%
Pliocene	323	70	20.0%	17.6%	26.3%	12.5%	61.2%	33.0%	17.0%	50.0%
Pliocene	950	70	33.0%	30.4%	36.0%	10.7%	53.2%	37.5%	11.9%	50.6%
Total	**2,613**				**32.1%**	**11.4%**	**56.4%**	**36.8%**	**14.2%**	**49.0%**

Table E33: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $60 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	60	18.5%	16.1%	26.0%	12.5%	61.5%	34.3%	18.2%	45.5%
Miocene	232	60	13.3%	11.1%	22.3%	13.3%	64.4%	47.0%	31.1%	6.2%
Miocene	578	60	24.6%	22.1%	33.6%	11.2%	55.2%	36.7%	13.8%	49.3%
Pliocene	323	60	17.6%	15.3%	25.6%	12.6%	61.8%	35.2%	19.2%	43.0%
Pliocene	950	60	30.5%	28.0%	35.7%	10.8%	53.5%	37.5%	12.3%	50.0%
Total	**2,429**				**31.8%**	**11.5%**	**56.7%**	**37.1%**	**14.7%**	

Table E34: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $50 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	346	50	15.6%	13.3%	24.8%	12.8%	62.4%	39.1%	22.4%	33.8%
Miocene	578	50	21.8%	19.4%	31.3%	11.6%	57.1%	35.8%	15.3%	48.8%
Pliocene	323	50	14.7%	12.4%	24.0%	13.0%	63.0%	41.2%	24.8%	26.7%
Pliocene	950	50	27.5%	25.0%	35.1%	10.9%	54.0%	37.6%	12.9%	49.3%
Total	**2,197**				**31.4%**	**11.6%**	**57.0%**	**37.5%**	**15.4%**	

Table E35: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $40 US/bbl

Play	Total Production	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC	Nom Share Gov Canada	Nom Share Private Operator	PV Share Gov BC	PV Share Gov Canada	PV Share Private Operator

	(MM bbls)				($ M)	($ M)	($ M)	($ M)	($ M)	($ M)
Miocene	578	40	18.2%	15.9%	26.7%	12.4%	60.9%	36.0%	18.2%	578
Pliocene	950	40	23.8%	21.3%	33.8%	11.2%	55.0%	37.6%	14.0%	950
Total	**1,528**				**31.3%**	**11.6%**	**57.1%**	**37.1%**	**15.3%**	**1,528**

Table E36: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Oil Projects that Meet a 10% Real Rate of Return – Assuming an Oil Price of $30 US/bbl

Play	Total Production (MM bbls)	Assumed Price ($ US/bbl WTI)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	578	30	13.2%	10.9%	25.4%	12.8%	61.8%	54.1%	28.7%	17.2%
Pliocene	950	30	18.9%	16.6%	27.8%	12.2%	60.0%	37.0%	17.3%	45.8%
Total	**1,528**				**27.0%**	**12.4%**	**60.6%**	**40.8%**	**19.9%**	**39.3%**

Table F1: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Miocene 2.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$847	$7	$0	0.0
11	$0	$1,281	$23	$0	0.0
12	$0	$969	$100	$104	229.4
13	$0	$126	$115	$212	458.7
14	$0	$124	$118	$217	458.7
15	$0	$0	$120	$221	458.7
16	$0	$80	$122	$225	458.7
17	$0	$81	$125	$230	458.7
18	$0	$0	$127	$234	458.7
19	$0	$85	$130	$239	458.7
20	$0	$86	$132	$244	458.7
21	$0	$0	$135	$249	458.7
22	$0	$90	$138	$254	458.7
23	$0	$92	$141	$259	458.7
24	$0	$0	$143	$264	458.7
25	$0	$95	$139	$210	357.4
26	$0	$97	$136	$167	278.4
27	$0	$0	$134	$132	216.9
28	$0	$101	$133	$105	168.9
29	$0	$0	$133	$84	131.6
30	$34	$105	$133	$66	102.5
31	$0	$0	$134	$53	79.9
32	$0	$0	$136	$42	62.2
33	$0	$0	$137	$33	48.5
34	$0	$0	$139	$26	37.8
35	$0	$0	$141	$21	29.4
36	$0	$200	$143	$17	22.9
Total	**$671**	**$4,805**	**$3,315**	**$3,909**	**2.7**

Table F2: Scenario Description Statistics – Long Pipeline Dry Gas Scenario - Miocene 1.1 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$681	$7	$0	0.0
11	$0	$1,111	$23	$0	0.0
12	$0	$969	$93	$43	94.5
13	$0	$82	$100	$87	189.0
14	$0	$79	$102	$89	189.0
15	$0	$0	$104	$91	189.0
16	$0	$33	$106	$93	189.0
17	$0	$33	$108	$95	189.0
18	$0	$0	$111	$97	189.0
19	$0	$35	$113	$99	189.0
20	$0	$36	$115	$100	189.0
21	$0	$0	$117	$103	189.0
22	$0	$37	$120	$105	189.0
23	$0	$38	$122	$107	189.0
24	$0	$0	$125	$109	189.0
25	$0	$39	$124	$86	147.2
26	$0	$40	$124	$69	114.7
27	$0	$0	$125	$55	89.3
28	$0	$42	$126	$43	69.6
29	$0	$0	$127	$34	54.2
30	$34	$43	$129	$27	42.2
31	$0	$0	$130	$22	32.9
32	$0	$0	$133	$17	25.6
33	$0	$0	$135	$14	20.0
34	$0	$0	$137	$11	15.6
35	$0	$0	$139	$9	12.1
36	$0	$200	$142	$7	9.4
Total	**$671**	**$3,844**	**$3,036**	**$1,610**	**1.1**

Table F3: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Miocene 0.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$638	$7	$0	0.0
11	$0	$1,068	$23	$0	0.0
12	$0	$969	$91	$27	60.2
13	$0	$71	$96	$56	120.4
14	$0	$68	$98	$57	120.4
15	$0	$0	$100	$58	120.4
16	$0	$21	$102	$59	120.4
17	$0	$21	$104	$60	120.4
18	$0	$0	$106	$62	120.4
19	$0	$22	$108	$63	120.4
20	$0	$23	$111	$64	120.4
21	$0	$0	$113	$65	120.4
22	$0	$24	$115	$67	120.4
23	$0	$24	$117	$68	120.4
24	$0	$0	$120	$69	120.4
25	$0	$25	$120	$55	93.8
26	$0	$25	$121	$44	73.1
27	$0	$0	$122	$35	56.9
28	$0	$27	$124	$28	44.3
29	$0	$0	$126	$22	34.5
30	$34	$28	$127	$17	26.9
31	$0	$0	$130	$14	21.0
32	$0	$0	$132	$11	16.3
33	$0	$0	$134	$9	12.7
34	$0	$0	$137	$7	9.9
35	$0	$0	$139	$6	7.7
36	$0	$200	$142	$4	6.0
Total	**$671**	**$3,599**	**$2,966**	**$1,026**	**0.7**

Table F4: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Cretaceous 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$657	$7	$0	0.0
11	$0	$1,087	$23	$0	0.0
12	$0	$969	$92	$34	75.1
13	$0	$76	$98	$70	150.3
14	$0	$73	$100	$71	150.3
15	$0	$0	$102	$72	150.3
16	$0	$26	$104	$74	150.3
17	$0	$27	$106	$75	150.3
18	$0	$0	$108	$77	150.3
19	$0	$28	$110	$78	150.3
20	$0	$28	$113	$80	150.3
21	$0	$0	$115	$81	150.3
22	$0	$29	$117	$83	150.3
23	$0	$30	$119	$85	150.3
24	$0	$0	$122	$86	150.3
25	$0	$31	$122	$69	117.0
26	$0	$32	$122	$55	91.2
27	$0	$0	$123	$43	71.0
28	$0	$33	$125	$34	55.3
29	$0	$0	$126	$27	43.1
30	$34	$34	$128	$22	33.6
31	$0	$0	$130	$17	26.2
32	$0	$0	$132	$14	20.4
33	$0	$0	$134	$11	15.9
34	$0	$0	$137	$9	12.4
35	$0	$0	$139	$7	9.6
36	$0	$200	$142	$5	7.5
Total	**$671**	**$3,706**	**$2,996**	**$1,280**	**0.9**

Table F5: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Pliocene 4.0 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$982	$7	$0	0.0
11	$0	$1,418	$23	$0	0.0
12	$0	$969	$106	$154	338.4
13	$0	$162	$128	$313	676.8
14	$0	$161	$130	$320	676.8
15	$0	$0	$133	$326	676.8
16	$0	$118	$135	$332	676.8
17	$0	$120	$138	$339	676.8
18	$0	$0	$141	$346	676.8
19	$0	$125	$144	$353	676.8
20	$0	$127	$146	$360	676.8
21	$0	$0	$149	$367	676.8
22	$0	$132	$152	$374	676.8
23	$0	$135	$155	$382	676.8
24	$0	$0	$159	$390	676.8
25	$0	$141	$151	$310	527.2
26	$0	$143	$146	$246	410.7
27	$0	$0	$142	$195	319.9
28	$0	$149	$139	$155	249.2
29	$0	$0	$138	$123	194.2
30	$34	$155	$137	$98	151.2
31	$0	$0	$137	$78	117.8
32	$0	$0	$138	$62	91.8
33	$0	$0	$139	$49	71.5
34	$0	$0	$140	$39	55.7
35	$0	$0	$142	$31	43.4
36	$0	$200	$144	$25	33.8
Total	**$671**	**$5,582**	**$3,541**	**$5,767**	**3.9**

Table F6: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Pliocene 1.5 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$719	$7	$0	0.0
11	$0	$1,151	$23	$0	0.0
12	$0	$969	$95	$57	125.9
13	$0	$92	$104	$117	251.7
14	$0	$90	$106	$119	251.7
15	$0	$0	$108	$121	251.7
16	$0	$44	$110	$124	251.7
17	$0	$45	$112	$126	251.7
18	$0	$0	$114	$129	251.7
19	$0	$46	$117	$131	251.7
20	$0	$47	$119	$134	251.7
21	$0	$0	$121	$137	251.7
22	$0	$49	$124	$139	251.7
23	$0	$50	$126	$142	251.7
24	$0	$0	$129	$145	251.7
25	$0	$52	$127	$115	196.1
26	$0	$53	$127	$91	152.7
27	$0	$0	$127	$73	119.0
28	$0	$55	$127	$58	92.7
29	$0	$0	$128	$46	72.2
30	$34	$58	$130	$36	56.2
31	$0	$0	$131	$29	43.8
32	$0	$0	$133	$23	34.1
33	$0	$0	$135	$18	26.6
34	$0	$0	$137	$15	20.7
35	$0	$0	$140	$12	16.1
36	$0	$200	$142	$9	12.6
Total	**$671**	**$4,067**	**$3,101**	**$2,145**	**1.5**

Table F7: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Pliocene 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$658	$7	$0	0.0
11	$0	$1,088	$23	$0	0.0
12	$0	$969	$92	$35	76.1
13	$0	$76	$98	$70	152.3
14	$0	$73	$100	$72	152.3
15	$0	$0	$102	$73	152.3
16	$0	$26	$104	$75	152.3
17	$0	$27	$106	$76	152.3
18	$0	$0	$108	$78	152.3
19	$0	$28	$110	$79	152.3
20	$0	$29	$113	$81	152.3
21	$0	$0	$115	$83	152.3
22	$0	$30	$117	$84	152.3
23	$0	$30	$120	$86	152.3
24	$0	$0	$122	$88	152.3
25	$0	$32	$122	$70	118.6
26	$0	$32	$123	$55	92.4
27	$0	$0	$123	$44	72.0
28	$0	$34	$125	$35	56.1
29	$0	$0	$126	$28	43.7
30	$34	$35	$128	$22	34.0
31	$0	$0	$130	$18	26.5
32	$0	$0	$132	$14	20.6
33	$0	$0	$134	$11	16.1
34	$0	$0	$137	$9	12.5
35	$0	$0	$139	$7	9.8
36	$0	$200	$142	$6	7.6
Total	**$671**	**$3,713**	**$2,999**	**$1,297**	**0.9**

Table F8: Scenario Description Statistics – Long Pipeline Dry Gas Scenario – Pliocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$630	$7	$0	0.0
11	$0	$1,060	$23	$0	0.0
12	$0	$969	$91	$24	53.6
13	$0	$69	$96	$50	107.2
14	$0	$66	$97	$51	107.2
15	$0	$0	$99	$52	107.2
16	$0	$19	$101	$53	107.2
17	$0	$19	$103	$54	107.2
18	$0	$0	$105	$55	107.2
19	$0	$20	$108	$56	107.2
20	$0	$20	$110	$57	107.2
21	$0	$0	$112	$58	107.2
22	$0	$21	$114	$59	107.2
23	$0	$21	$116	$60	107.2
24	$0	$0	$119	$62	107.2
25	$0	$22	$119	$49	83.5
26	$0	$23	$121	$39	65.0
27	$0	$0	$122	$31	50.7
28	$0	$24	$123	$25	39.5
29	$0	$0	$125	$20	30.7
30	$34	$25	$127	$16	23.9
31	$0	$0	$129	$12	18.7
32	$0	$0	$132	$10	14.5
33	$0	$0	$134	$8	11.3
34	$0	$0	$136	$6	8.8
35	$0	$0	$139	$5	6.9
36	$0	$200	$142	$4	5.4
Total	**$671**	**$3,552**	**$2,952**	**$913**	**0.6**

Table G1: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$20.00	17.9%	15.6%	$8,126.0	$2,431.1	$11,937.9	$782.4	$285.0	$752.8
Miocene	0.70	$20.00	15.4%	13.1%	$5,684.9	$1,873.2	$9,140.6	$523.1	$213.4	$388.3
Miocene	1.09	$20.00	20.4%	18.0%	$11,461.1	$3,126.5	$15,429.5	$1,164.9	$371.8	$1,186.0
Miocene	2.65	$20.00	30.1%	27.6%	$34,088.7	$8,084.2	$40,225.8	$3,948.1	$959.8	$4,099.3
Pliocene	0.62	$20.00	14.1%	11.9%	$4,604.1	$1,624.9	$7,897.2	$413.0	$181.1	$222.1
Pliocene	0.88	$20.00	17.9%	15.6%	$8,481.9	$2,437.0	$11,966.9	$827.2	$285.4	$754.6
Pliocene	1.46	$20.00	23.4%	21.0%	$16,910.5	$4,245.4	$21,040.0	$1,829.6	$504.7	$1,849.5
Pliocene	3.92	$20.00	34.8%	32.2%	$52,025.7	$12,153.6	$60,564.9	$6,150.9	$1,445.3	$6,491.4
Total	**12.18**				**$141,383**	**$35,976**	**$178,203**	**$15,639**	**$4,247**	**$15,744**

Table G2: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$19.00	17.2%	14.9%	$7,622.1	$2,255.5	$11,060.0	$733.0	$262.0	$636.4
Miocene	0.70	$19.00	14.8%	12.6%	$5,153.4	$1,753.6	$8,543.6	$465.3	$198.4	$309.8
Miocene	1.09	$19.00	19.6%	17.3%	$10,775.7	$2,915.5	$14,367.0	$1,094.8	$344.2	$1,046.2
Miocene	2.65	$19.00	29.4%	26.8%	$32,193.4	$7,607.6	$37,842.8	$3,728.3	$900.4	$3,802.0
Pliocene	0.62	$19.00	13.6%	11.4%	$3,964.0	$1,547.5	$7,503.9	$347.2	$170.2	$164.0
Pliocene	0.88	$19.00	17.3%	15.0%	$7,742.3	$2,297.1	$11,268.1	$744.8	$267.4	$663.6
Pliocene	1.46	$19.00	22.9%	20.5%	$15,586.7	$4,031.2	$19,969.0	$1,654.7	$481.5	$1,731.3
Pliocene	3.92	$19.00	34.0%	31.4%	$49,169.8	$11,460.4	$57,098.8	$5,813.6	$1,359.8	$6,063.8
Total	**12.18**				**$132,208**	**$33,869**	**$167,653**	**$14,582**	**$3,984**	**$14,417**

Table G3: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$18.00	16.5%	14.2%	$6,918.2	$2,114.3	$10,347.7	$658.6	$243.4	$540.6

Miocene	0.70	$18.00	14.1%	11.9%	$4,627.6	$1,633.8	$7,941.2	$415.1	$182.2	$224.9
Miocene	1.09	$18.00	19.0%	16.7%	$9,843.8	$2,745.7	$13,509.8	$985.6	$323.1	$939.1
Miocene	2.65	$18.00	29.1%	26.5%	$29,744.8	$7,223.2	$35,920.9	$3,369.6	$864.1	$3,620.6
Pliocene	0.62	$18.00	12.9%	10.7%	$3,527.1	$1,435.2	$6,942.5	$309.3	$155.3	$82.3
Pliocene	0.88	$18.00	16.7%	14.4%	$7,028.5	$2,153.9	$10,546.9	$669.2	$248.5	$566.7
Pliocene	1.46	$18.00	22.1%	19.7%	$14,628.6	$3,756.1	$18,593.2	$1,552.8	$446.1	$1,552.3
Pliocene	3.92	$18.00	33.1%	30.5%	$46,314.0	$10,767.2	$53,632.6	$5,476.3	$1,274.2	$5,636.1
Total	**12.18**				**$122,633**	**$31,829**	**$157,435**	**$13,436**	**$3,737**	**$13,163**

Table G4: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$17.00	15.8%	13.5%	$6,254.7	$1,966.0	$9,602.0	$583.6	$225.2	$445.0
Miocene	0.70	$17.00	13.6%	11.3%	$3,950.5	$1,539.9	$7,464.3	$346.0	$169.2	$155.7
Miocene	1.09	$17.00	18.1%	15.8%	$9,175.6	$2,530.9	$12,434.0	$917.9	$295.0	$797.3
Miocene	2.65	$17.00	28.2%	25.6%	$27,884.3	$6,740.8	$33,508.8	$3,158.6	$803.2	$3,316.1
Pliocene	0.62	$17.00	12.3%	10.1%	$2,949.2	$1,346.2	$6,498.7	$255.4	$143.0	$13.9
Pliocene	0.88	$17.00	16.0%	13.7%	$6,355.5	$2,004.0	$9,791.5	$593.2	$230.1	$469.8
Pliocene	1.46	$17.00	21.3%	18.9%	$13,607.5	$3,491.5	$17,269.9	$1,436.8	$413.1	$1,385.1
Pliocene	3.92	$17.00	32.9%	30.3%	$42,666.8	$10,205.8	$50,825.9	$4,940.1	$1,221.8	$5,374.2
Total	**12.18**				**$112,844**	**$29,825**	**$147,395**	**$12,232**	**$3,501**	**$11,957**

Table G5: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$16.00	15.1%	12.8%	$5,563.6	$1,821.5	$8,880.3	$511.6	$206.5	$346.8
Miocene	0.70	$16.00	12.8%	10.5%	$3,479.9	$1,410.2	$6,816.6	$304.9	$152.1	$62.5
Miocene	1.09	$16.00	17.7%	15.4%	$8,033.6	$2,394.6	$11,753.2	$773.2	$279.8	$719.7
Miocene	2.65	$16.00	27.2%	24.7%	$26,023.9	$6,258.3	$31,096.8	$2,947.6	$742.3	$3,011.6
Pliocene	0.88	$16.00	15.3%	13.0%	$5,654.8	$1,857.6	$9,060.3	$520.2	$211.1	$370.4
Pliocene	1.46	$16.00	20.6%	18.2%	$12,368.5	$3,264.9	$16,126.5	$1,284.9	$386.1	$1,247.7
Pliocene	3.92	$16.00	31.9%	29.3%	$39,862.4	$9,504.0	$47,316.9	$4,615.8	$1,134.2	$4,935.8
Total	**11.56**				**$100,987**	**$26,511**	**$131,051**	**$10,958**	**$3,112**	**$10,694**

Table G6: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$15.00	14.4%	12.1%	$4,773.3	$1,693.7	$8,241.0	$428.6	$189.7	$257.9
Miocene	1.09	$15.00	16.8%	14.5%	$7,192.3	$2,208.8	$10,821.5	$685.0	$255.3	$594.9
Miocene	2.65	$15.00	26.7%	24.2%	$23,594.7	$5,870.7	$29,158.7	$2,606.5	$703.0	$2,815.4
Pliocene	0.88	$15.00	14.6%	12.3%	$4,853.4	$1,728.0	$8,413.1	$436.1	$194.1	$280.3
Pliocene	1.46	$15.00	19.9%	17.5%	$11,174.8	$3,030.8	$14,945.3	$1,135.4	$358.7	$1,108.3
Pliocene	3.92	$15.00	30.9%	28.3%	$37,058.0	$8,802.2	$43,807.8	$4,291.4	$1,046.5	$4,497.4
Total	**10.87**				**$88,647**	**$23,334**	**$115,387**	**$9,583**	**$2,747**	**$9,554**

Table G7: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$14.00	13.6%	11.4%	$4,006.3	$1,563.5	$7,580.8	$351.1	$172.0	$164.3
Miocene	1.09	$14.00	16.0%	13.7%	$6,398.5	$2,016.1	$9,849.1	$597.3	$231.4	$469.1
Miocene	2.65	$14.00	25.6%	23.2%	$21,776.8	$5,381.2	$26,711.2	$2,405.5	$640.9	$2,502.1
Pliocene	0.88	$14.00	13.7%	11.4%	$4,220.4	$1,571.9	$7,623.9	$375.6	$173.1	$170.4
Pliocene	1.46	$14.00	19.0%	16.7%	$10,011.8	$2,791.6	$13,738.6	$1,002.4	$328.5	$955.2
Pliocene	3.92	$14.00	29.7%	27.2%	$34,260.4	$8,099.3	$40,293.1	$3,967.1	$958.8	$4,058.9
Total	**10.87**				**$80,674**	**$21,424**	**$105,797**	**$8,699**	**$2,505**	**$8,320**

Table G8: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$13.00	12.7%	10.5%	$3,301.5	$1,421.6	$6,870.1	$291.8	$152.0	$54.7
Miocene	1.09	$13.00	15.0%	12.8%	$5,583.8	$1,825.2	$8,895.7	$513.5	$206.7	$340.1
Miocene	2.65	$13.00	24.4%	22.0%	$19,958.8	$4,891.7	$24,263.7	$2,204.6	$578.9	$2,188.5

Pliocene	0.88	$13.00	12.8%	10.6%	$3,517.6	$1,426.5	$6,893.9	$308.4	$153.9	$65.4
Pliocene	1.46	$13.00	18.1%	15.8%	$8,903.7	$2,542.2	$12,487.1	$873.6	$297.6	$798.6
Pliocene	3.92	$13.00	29.1%	26.6%	$30,892.2	$7,491.4	$37,253.9	$3,499.2	$895.0	$3,740.1
Total	**10.87**				**$72,158**	**$19,599**	**$96,664**	**$7,691**	**$2,284**	**$7,187**

Table G9: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.09	$12.00	14.1%	11.8%	$4,679.1	$1,650.0	$8,016.7	$419.8	$183.7	$219.3
Miocene	2.65	$12.00	23.8%	21.4%	$17,401.5	$4,525.5	$22,432.4	$1,847.5	$543.0	$2,005.1
Pliocene	1.46	$12.00	17.1%	14.8%	$7,770.9	$2,296.1	$11,257.1	$747.3	$266.3	$639.9
Pliocene	3.92	$12.00	27.8%	25.3%	$28,147.4	$6,779.7	$33,695.2	$3,187.9	$805.2	$3,290.8
Total	**9.12**				**$57,999**	**$15,251**	**$75,401**	**$6,202**	**$1,798**	**$6,155**

Table G10: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.09	$11.00	13.1%	10.9%	$3,660.1	$1,495.0	$7,231.8	$321.4	$162.1	$101.8
Miocene	2.65	$11.00	22.4%	20.0%	$15,655.4	$4,024.0	$19,925.0	$1,661.8	$478.5	$1,678.8
Pliocene	1.46	$11.00	16.1%	13.8%	$6,551.8	$2,066.1	$10,097.1	$611.8	$237.4	$488.0
Pliocene	3.92	$11.00	26.9%	24.4%	$24,804.9	$6,167.6	$30,634.6	$2,740.0	$738.2	$2,955.2
Total	**9.12**				**$50,672**	**$13,753**	**$67,889**	**$5,335**	**$1,616**	**$5,224**

Table G11: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$10.00	21.2%	18.8%	$13,533.5	$3,585.2	$17,730.9	$1,406.2	$425.7	$1,410.8
Pliocene	1.46	$10.00	14.9%	12.6%	$5,367.9	$1,828.9	$8,909.2	$485.1	$207.1	$328.8
Pliocene	3.92	$10.00	25.3%	22.8%	$22,122.9	$5,445.4	$27,023.6	$2,443.6	$646.8	$2,492.5

Total	**8.02**				**$41,024**	**$10,859**	**$53,664**	**$4,335**	**$1,280**	**$4,232**

Table G12: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$9.00	19.8%	17.4%	$11,560.4	$3,124.6	$15,409.6	$1,174.3	$369.0	$1,123.0
Pliocene	1.46	$9.00	13.6%	11.4%	$4,113.2	$1,604.7	$7,779.2	$360.8	$176.5	$167.3
Pliocene	3.92	$9.00	23.9%	21.5%	$19,066.6	$4,785.6	$23,724.5	$2,063.4	$569.3	$2,099.7
Total	**8.02**				**$34,740**	**$9,515**	**$46,913**	**$3,598**	**$1,115**	**$3,390**

Table G13: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$8.00	18.2%	15.9%	$9,428.4	$2,690.7	$13,220.5	$925.4	$315.0	$849.4
Pliocene	3.92	$8.00	22.2%	19.8%	$16,072.5	$4,115.4	$20,373.6	$1,706.0	$488.1	$1,687.9
Total	**6.57**				**$25,501**	**$6,806**	**$33,594**	**$2,631**	**$803**	**$2,537**

Table G14: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$7.00	16.5%	14.3%	$7,174.8	$2,274.5	$11,135.4	$671.0	$262.8	$579.6
Pliocene	3.92	$7.00	20.5%	18.1%	$12,826.5	$3,488.0	$17,231.7	$1,303.2	$414.4	$1,313.9
Total	**6.57**				**$20,001**	**$5,762**	**$28,367**	**$1,974**	**$677**	**$1,893**

Table G15: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total	Assumed Price	Nom IRR	Real IRR	Nom Rev	Nom Rev	Nom Rev	PV Rev	PV Rev	PV Rev

	Production (TCF)	($ US/MMBTU)			Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)	Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)
Miocene	2.65	$6.00	14.4%	12.1%	$5,138.1	$1,823.9	$8,867.7	$462.0	$203.9	$270.9
Pliocene	3.92	$6.00	18.5%	16.1%	$9,557.2	$2,868.4	$14,105.4	$920.7	$337.4	$922.9
Total	**6.57**				**$14,695**	**$4,692**	**$22,973**	**$1,383**	**$541**	**$1,194**

Table G16: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Pliocene	3.92	$5.00	15.7%	13.4%	$6,645.4	$2,187.7	$10,682.7	$613.2	$249.7	$467.6
Total	**3.92**				**$6,645**	**$2,188**	**$10,683**	**$613**	**$250**	**$468**

Table G17: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Pliocene	3.92	$4.00	12.4%	10.2%	$3,301.6	$1,581.3	$7,617.6	$290.8	$167.1	$22.2
Total	**3.92**				**$3,302**	**$1,581**	**$7,618**	**$291**	**$167**	**$22**

Table G18: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$20.00	17.9%	15.6%	36.1%	10.8%	53.1%	43.0%	15.7%	41.4%
Miocene	0.70	$20.00	15.4%	13.1%	34.0%	11.2%	54.7%	46.5%	19.0%	34.5%
Miocene	1.09	$20.00	20.4%	18.0%	38.2%	10.4%	51.4%	42.8%	13.7%	43.6%
Miocene	2.65	$20.00	30.1%	27.6%	41.4%	9.8%	48.8%	43.8%	10.7%	45.5%
Pliocene	0.62	$20.00	14.1%	11.9%	32.6%	11.5%	55.9%	50.6%	22.2%	27.2%
Pliocene	0.88	$20.00	17.9%	15.6%	37.1%	10.6%	52.3%	44.3%	15.3%	40.4%
Pliocene	1.46	$20.00	23.4%	21.0%	40.1%	10.1%	49.9%	43.7%	12.1%	44.2%
Pliocene	3.92	$20.00	34.8%	32.2%	41.7%	9.7%	48.6%	43.7%	10.3%	46.1%

Total	**12.18**				**39.8%**	**10.1%**	**50.1%**	**43.9%**	**11.9%**	**44.2%**

Table G19: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$19.00	17.2%	14.9%	36.4%	10.8%	52.8%	44.9%	16.1%	39.0%
Miocene	0.70	$19.00	14.8%	12.6%	33.4%	11.3%	55.3%	47.8%	20.4%	31.8%
Miocene	1.09	$19.00	19.6%	17.3%	38.4%	10.4%	51.2%	44.1%	13.8%	42.1%
Miocene	2.65	$19.00	29.4%	26.8%	41.5%	9.8%	48.7%	44.2%	10.7%	45.1%
Pliocene	0.62	$19.00	13.6%	11.4%	30.5%	11.9%	57.7%	51.0%	25.0%	24.1%
Pliocene	0.88	$19.00	17.3%	15.0%	36.3%	10.8%	52.9%	44.4%	16.0%	39.6%
Pliocene	1.46	$19.00	22.9%	20.5%	39.4%	10.2%	50.4%	42.8%	12.5%	44.8%
Pliocene	3.92	$19.00	34.0%	31.4%	41.8%	9.7%	48.5%	43.9%	10.3%	45.8%
Total	**12.18**				**39.6%**	**10.1%**	**50.2%**	**44.2%**	**12.1%**	**43.7%**

Table G20: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$18.00	16.5%	14.2%	35.7%	10.9%	53.4%	45.7%	16.9%	37.5%
Miocene	0.70	$18.00	14.1%	11.9%	32.6%	11.5%	55.9%	50.5%	22.2%	27.4%
Miocene	1.09	$18.00	19.0%	16.7%	37.7%	10.5%	51.8%	43.8%	14.4%	41.8%
Miocene	2.65	$18.00	29.1%	26.5%	40.8%	9.9%	49.3%	42.9%	11.0%	46.1%
Pliocene	0.62	$18.00	12.9%	10.7%	29.6%	12.1%	58.3%	56.5%	28.4%	15.1%
Pliocene	0.88	$18.00	16.7%	14.4%	35.6%	10.9%	53.5%	45.1%	16.7%	38.2%
Pliocene	1.46	$18.00	22.1%	19.7%	39.6%	10.2%	50.3%	43.7%	12.6%	43.7%
Pliocene	3.92	$18.00	33.1%	30.5%	41.8%	9.7%	48.4%	44.2%	10.3%	45.5%
Total	**12.18**				**39.3%**	**10.2%**	**50.5%**	**44.3%**	**12.3%**	**43.4%**

Table G21: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total	Assumed Price	Nom IRR	Real IRR	Nom Share	Nom Share	Nom Share	PV Share	PV Share	PV Share

	Production (TCF)	($ US/MMBTU)			Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)	Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)
Cretaceous	0.87	$17.00	15.8%	13.5%	35.1%	11.0%	53.9%	46.5%	18.0%	35.5%
Miocene	0.70	$17.00	13.6%	11.3%	30.5%	11.9%	57.6%	51.6%	25.2%	23.2%
Miocene	1.09	$17.00	18.1%	15.8%	38.0%	10.5%	51.5%	45.7%	14.7%	39.7%
Miocene	2.65	$17.00	28.2%	25.6%	40.9%	9.9%	49.2%	43.4%	11.0%	45.6%
Pliocene	0.62	$17.00	12.3%	10.1%	27.3%	12.5%	60.2%	62.0%	34.7%	3.4%
Pliocene	0.88	$17.00	16.0%	13.7%	35.0%	11.0%	53.9%	45.9%	17.8%	36.3%
Pliocene	1.46	$17.00	21.3%	18.9%	39.6%	10.2%	50.2%	44.4%	12.8%	42.8%
Pliocene	3.92	$17.00	32.9%	30.3%	41.1%	9.8%	49.0%	42.8%	10.6%	46.6%
Total	**12.18**				**38.9%**	**10.3%**	**50.8%**	**44.2%**	**12.6%**	**43.2%**

Table G22: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$16.00	15.1%	12.8%	34.2%	11.2%	54.6%	48.0%	19.4%	32.6%
Miocene	0.70	$16.00	12.8%	10.5%	29.7%	12.0%	58.2%	58.7%	29.3%	12.0%
Miocene	1.09	$16.00	17.7%	15.4%	36.2%	10.8%	53.0%	43.6%	15.8%	40.6%
Miocene	2.65	$16.00	27.2%	24.7%	41.1%	9.9%	49.1%	44.0%	11.1%	44.9%
Pliocene	0.88	$16.00	15.3%	13.0%	34.1%	11.2%	54.7%	47.2%	19.2%	33.6%
Pliocene	1.46	$16.00	20.6%	18.2%	38.9%	10.3%	50.8%	44.0%	13.2%	42.7%
Pliocene	3.92	$16.00	31.9%	29.3%	41.2%	9.8%	48.9%	43.2%	10.6%	46.2%
Total	**11.56**				**39.1%**	**10.3%**	**50.7%**	**44.2%**	**12.6%**	**43.2%**

Table G23: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$15.00	14.4%	12.1%	32.5%	11.5%	56.0%	48.9%	21.6%	29.4%
Miocene	1.09	$15.00	16.8%	14.5%	35.6%	10.9%	53.5%	44.6%	16.6%	38.8%
Miocene	2.65	$15.00	26.7%	24.2%	40.2%	10.0%	49.7%	42.6%	11.5%	46.0%
Pliocene	0.88	$15.00	14.6%	12.3%	32.4%	11.5%	56.1%	47.9%	21.3%	30.8%
Pliocene	1.46	$15.00	19.9%	17.5%	38.3%	10.4%	51.3%	43.6%	13.8%	42.6%
Pliocene	3.92	$15.00	30.9%	28.3%	41.3%	9.8%	48.9%	43.6%	10.6%	45.7%

Total	**10.87**				**39.0%**	**10.3%**	**50.7%**	**43.8%**	**12.6%**	**43.7%**

Table G24: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$14.00	13.6%	11.4%	30.5%	11.9%	57.6%	51.1%	25.0%	23.9%
Miocene	1.09	$14.00	16.0%	13.7%	35.0%	11.0%	53.9%	46.0%	17.8%	36.1%
Miocene	2.65	$14.00	25.6%	23.2%	40.4%	10.0%	49.6%	43.4%	11.6%	45.1%
Pliocene	0.88	$14.00	13.7%	11.4%	31.5%	11.7%	56.8%	52.2%	24.1%	23.7%
Pliocene	1.46	$14.00	19.0%	16.7%	37.7%	10.5%	51.8%	43.8%	14.4%	41.8%
Pliocene	3.92	$14.00	29.7%	27.2%	41.5%	9.8%	48.7%	44.2%	10.7%	45.2%
Total	**10.87**				**38.8%**	**10.3%**	**50.9%**	**44.6%**	**12.8%**	**42.6%**

Table G25: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$13.00	12.7%	10.5%	28.5%	12.3%	59.3%	58.5%	30.5%	11.0%
Miocene	1.09	$13.00	15.0%	12.8%	34.2%	11.2%	54.6%	48.4%	19.5%	32.1%
Miocene	2.65	$13.00	24.4%	22.0%	40.6%	10.0%	49.4%	44.3%	11.6%	44.0%
Pliocene	0.88	$13.00	12.8%	10.6%	29.7%	12.0%	58.2%	58.4%	29.2%	12.4%
Pliocene	1.46	$13.00	18.1%	15.8%	37.2%	10.6%	52.2%	44.3%	15.1%	40.5%
Pliocene	3.92	$13.00	29.1%	26.6%	40.8%	9.9%	49.3%	43.0%	11.0%	46.0%
Total	**10.87**				**38.3%**	**10.4%**	**51.3%**	**44.8%**	**13.3%**	**41.9%**

Table G26: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.09	$12.00	14.1%	11.8%	32.6%	11.5%	55.9%	51.0%	22.3%	26.7%
Miocene	2.65	$12.00	23.8%	21.4%	39.2%	10.2%	50.6%	42.0%	12.4%	45.6%

Pliocene	1.46	$12.00	17.1%	14.8%	36.4%	10.8%	52.8%	45.2%	16.1%	38.7%
Pliocene	3.92	$12.00	27.8%	25.3%	41.0%	9.9%	49.1%	43.8%	11.1%	45.2%
Total	**9.12**				**39.0%**	**10.3%**	**50.7%**	**43.8%**	**12.7%**	**43.5%**

Table G27: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.09	$11.00	13.1%	10.9%	29.5%	12.1%	58.4%	54.9%	27.7%	17.4%
Miocene	2.65	$11.00	22.4%	20.0%	39.5%	10.2%	50.3%	43.5%	12.5%	44.0%
Pliocene	1.46	$11.00	16.1%	13.8%	35.0%	11.0%	54.0%	45.8%	17.8%	36.5%
Pliocene	3.92	$11.00	26.9%	24.4%	40.3%	10.0%	49.7%	42.6%	11.5%	45.9%
Total	**9.12**				**38.3%**	**10.4%**	**51.3%**	**43.8%**	**13.3%**	**42.9%**

Table G28: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$10.00	21.2%	18.8%	38.8%	10.3%	50.9%	43.4%	13.1%	43.5%
Pliocene	1.46	$10.00	14.9%	12.6%	33.3%	11.4%	55.3%	47.5%	20.3%	32.2%
Pliocene	3.92	$10.00	25.3%	22.8%	40.5%	10.0%	49.5%	43.8%	11.6%	44.6%
Total	**8.02**				**38.9%**	**10.3%**	**50.8%**	**44.0%**	**13.0%**	**43.0%**

Table G29: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$9.00	19.8%	17.4%	38.4%	10.4%	51.2%	44.0%	13.8%	42.1%
Pliocene	1.46	$9.00	13.6%	11.4%	30.5%	11.9%	57.6%	51.2%	25.1%	23.7%
Pliocene	3.92	$9.00	23.9%	21.5%	40.1%	10.1%	49.9%	43.6%	12.0%	44.4%
Total	**8.02**				**38.1%**	**10.4%**	**51.5%**	**44.4%**	**13.8%**	**41.8%**

Table G30: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$8.00	18.2%	15.9%	37.2%	10.6%	52.2%	44.3%	15.1%	40.6%
Pliocene	3.92	$8.00	22.2%	19.8%	39.6%	10.1%	50.2%	43.9%	12.6%	43.5%
Total	**6.57**				**38.7%**	**10.3%**	**51.0%**	**44.1%**	**13.4%**	**42.5%**

Table G31: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$7.00	16.5%	14.3%	34.9%	11.0%	54.1%	44.3%	17.4%	38.3%
Pliocene	3.92	$7.00	20.5%	18.1%	38.2%	10.4%	51.4%	43.0%	13.7%	43.3%
Total	**6.57**				**36.9%**	**10.6%**	**52.4%**	**43.4%**	**14.9%**	**41.7%**

Table G32: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$6.00	14.4%	12.1%	32.5%	11.5%	56.0%	49.3%	21.8%	28.9%
Pliocene	3.92	$6.00	18.5%	16.1%	36.0%	10.8%	53.2%	42.2%	15.5%	42.3%
Total	**6.57**				**34.7%**	**11.1%**	**54.2%**	**44.3%**	**17.4%**	**38.3%**

Table G33: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Pliocene	3.92	$5.00	15.7%	13.4%	34.1%	11.2%	54.7%	46.1%	18.8%	35.1%
Total	**3.92**				**34.1%**	**11.2%**	**54.7%**	**46.1%**	**18.8%**	**35.1%**

Table G34: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Pliocene	3.92	$4.00	12.4%	10.2%	26.4%	12.6%	60.9%	60.6%	34.8%	4.6%
Total	**3.92**				**26.4%**	**12.6%**	**60.9%**	**60.6%**	**34.8%**	**4.6%**

Table H1: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Miocene 2.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$704	$7	$0	0.0
11	$0	$1,135	$23	$0	0.0
12	$0	$969	$100	$104	229.4
13	$0	$126	$115	$212	458.7
14	$0	$77	$118	$217	458.7
15	$0	$0	$120	$221	458.7
16	$0	$80	$122	$225	458.7
17	$0	$81	$125	$230	458.7
18	$0	$0	$127	$234	458.7
19	$0	$85	$130	$239	458.7
20	$0	$86	$132	$244	458.7
21	$0	$0	$135	$249	458.7
22	$0	$90	$138	$254	458.7
23	$0	$92	$141	$259	458.7
24	$0	$0	$143	$264	458.7
25	$0	$95	$139	$210	357.4
26	$0	$97	$136	$167	278.4
27	$0	$0	$134	$132	216.9
28	$0	$101	$133	$105	168.9
29	$0	$0	$133	$84	131.6
30	$34	$105	$133	$66	102.5
31	$0	$0	$134	$53	79.9
32	$0	$0	$136	$42	62.2
33	$0	$0	$137	$33	48.5
34	$0	$0	$139	$26	37.8
35	$0	$0	$141	$21	29.4
36	$0	$200	$143	$17	22.9
Total	**$671**	**$4,327**	**$3,315**	**$3,909**	**2.7**

Table H2: Scenario Description Statistics – Short Pipeline Dry Gas Scenario - Miocene 1.1 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$537	$7	$0	0.0
11	$0	$965	$23	$0	0.0
12	$0	$969	$93	$43	94.5
13	$0	$82	$100	$87	189.0
14	$0	$32	$102	$89	189.0
15	$0	$0	$104	$91	189.0
16	$0	$33	$106	$93	189.0
17	$0	$33	$108	$95	189.0
18	$0	$0	$111	$97	189.0
19	$0	$35	$113	$99	189.0
20	$0	$36	$115	$100	189.0
21	$0	$0	$117	$103	189.0
22	$0	$37	$120	$105	189.0
23	$0	$38	$122	$107	189.0
24	$0	$0	$125	$109	189.0
25	$0	$39	$124	$86	147.2
26	$0	$40	$124	$69	114.7
27	$0	$0	$125	$55	89.3
28	$0	$42	$126	$43	69.6
29	$0	$0	$127	$34	54.2
30	$34	$43	$129	$27	42.2
31	$0	$0	$130	$22	32.9
32	$0	$0	$133	$17	25.6
33	$0	$0	$135	$14	20.0
34	$0	$0	$137	$11	15.6
35	$0	$0	$139	$9	12.1
36	$0	$200	$142	$7	9.4
Total	**$671**	**$3,366**	**$3,036**	**$1,610**	**1.1**

Table H3: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Miocene 0.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$495	$7	$0	0.0
11	$0	$922	$23	$0	0.0
12	$0	$969	$91	$27	60.2
13	$0	$71	$96	$56	120.4
14	$0	$20	$98	$57	120.4
15	$0	$0	$100	$58	120.4
16	$0	$21	$102	$59	120.4
17	$0	$21	$104	$60	120.4
18	$0	$0	$106	$62	120.4
19	$0	$22	$108	$63	120.4
20	$0	$23	$111	$64	120.4
21	$0	$0	$113	$65	120.4
22	$0	$24	$115	$67	120.4
23	$0	$24	$117	$68	120.4
24	$0	$0	$120	$69	120.4
25	$0	$25	$120	$55	93.8
26	$0	$25	$121	$44	73.1
27	$0	$0	$122	$35	56.9
28	$0	$27	$124	$28	44.3
29	$0	$0	$126	$22	34.5
30	$34	$28	$127	$17	26.9
31	$0	$0	$130	$14	21.0
32	$0	$0	$132	$11	16.3
33	$0	$0	$134	$9	12.7
34	$0	$0	$137	$7	9.9
35	$0	$0	$139	$6	7.7
36	$0	$200	$142	$4	6.0
Total	**$671**	**$3,121**	**$2,966**	**$1,026**	**0.7**

Table H4: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Miocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$475	$7	$0	0.0
11	$0	$902	$23	$0	0.0
12	$0	$969	$90	$20	43.9
13	$0	$65	$94	$41	87.9
14	$0	$15	$96	$41	87.9
15	$0	$0	$98	$42	87.9
16	$0	$15	$100	$43	87.9
17	$0	$16	$102	$44	87.9
18	$0	$0	$104	$45	87.9
19	$0	$16	$106	$46	87.9
20	$0	$17	$109	$47	87.9
21	$0	$0	$111	$48	87.9
22	$0	$17	$113	$49	87.9
23	$0	$18	$115	$50	87.9
24	$0	$0	$117	$51	87.9
25	$0	$18	$118	$40	68.5
26	$0	$19	$120	$32	53.3
27	$0	$0	$121	$25	41.5
28	$0	$19	$123	$20	32.4
29	$0	$0	$125	$16	25.2
30	$34	$20	$127	$13	19.6
31	$0	$0	$129	$10	15.3
32	$0	$0	$131	$8	11.9
33	$0	$0	$134	$6	9.3
34	$0	$0	$136	$5	7.2
35	$0	$0	$139	$4	5.6
36	$0	$200	$142	$3	4.4
Total	**$671**	**$3,005**	**$2,932**	**$749**	**0.5**

Table H5: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Cretaceous 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$513	$7	$0	0.0
11	$0	$941	$23	$0	0.0
12	$0	$969	$92	$34	75.1
13	$0	$76	$98	$70	150.3
14	$0	$25	$100	$71	150.3
15	$0	$0	$102	$72	150.3
16	$0	$26	$104	$74	150.3
17	$0	$27	$106	$75	150.3
18	$0	$0	$108	$77	150.3
19	$0	$28	$110	$78	150.3
20	$0	$28	$113	$80	150.3
21	$0	$0	$115	$81	150.3
22	$0	$29	$117	$83	150.3
23	$0	$30	$119	$85	150.3
24	$0	$0	$122	$86	150.3
25	$0	$31	$122	$69	117.0
26	$0	$32	$122	$55	91.2
27	$0	$0	$123	$43	71.0
28	$0	$33	$125	$34	55.3
29	$0	$0	$126	$27	43.1
30	$34	$34	$128	$22	33.6
31	$0	$0	$130	$17	26.2
32	$0	$0	$132	$14	20.4
33	$0	$0	$134	$11	15.9
34	$0	$0	$137	$9	12.4
35	$0	$0	$139	$7	9.6
36	$0	$200	$142	$5	7.5
Total	**$671**	**$3,228**	**$2,996**	**$1,280**	**0.9**

Table H6: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Pliocene 4.0 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$838	$7	$0	0.0
11	$0	$1,272	$23	$0	0.0
12	$0	$969	$106	$154	338.4
13	$0	$162	$128	$313	676.8
14	$0	$113	$130	$320	676.8
15	$0	$0	$133	$326	676.8
16	$0	$118	$135	$332	676.8
17	$0	$120	$138	$339	676.8
18	$0	$0	$141	$346	676.8
19	$0	$125	$144	$353	676.8
20	$0	$127	$146	$360	676.8
21	$0	$0	$149	$367	676.8
22	$0	$132	$152	$374	676.8
23	$0	$135	$155	$382	676.8
24	$0	$0	$159	$390	676.8
25	$0	$141	$151	$310	527.2
26	$0	$143	$146	$246	410.7
27	$0	$0	$142	$195	319.9
28	$0	$149	$139	$155	249.2
29	$0	$0	$138	$123	194.2
30	$34	$155	$137	$98	151.2
31	$0	$0	$137	$78	117.8
32	$0	$0	$138	$62	91.8
33	$0	$0	$139	$49	71.5
34	$0	$0	$140	$39	55.7
35	$0	$0	$142	$31	43.4
36	$0	$200	$144	$25	33.8
Total	**$671**	**$5,104**	**$3,541**	**$5,767**	**3.9**

Table H7: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Pliocene 1.5 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$576	$7	$0	0.0
11	$0	$1,005	$23	$0	0.0
12	$0	$969	$95	$57	125.9
13	$0	$92	$104	$117	251.7
14	$0	$42	$106	$119	251.7
15	$0	$0	$108	$121	251.7
16	$0	$44	$110	$124	251.7
17	$0	$45	$112	$126	251.7
18	$0	$0	$114	$129	251.7
19	$0	$46	$117	$131	251.7
20	$0	$47	$119	$134	251.7
21	$0	$0	$121	$137	251.7
22	$0	$49	$124	$139	251.7
23	$0	$50	$126	$142	251.7
24	$0	$0	$129	$145	251.7
25	$0	$52	$127	$115	196.1
26	$0	$53	$127	$91	152.7
27	$0	$0	$127	$73	119.0
28	$0	$55	$127	$58	92.7
29	$0	$0	$128	$46	72.2
30	$34	$58	$130	$36	56.2
31	$0	$0	$131	$29	43.8
32	$0	$0	$133	$23	34.1
33	$0	$0	$135	$18	26.6
34	$0	$0	$137	$15	20.7
35	$0	$0	$140	$12	16.1
36	$0	$200	$142	$9	12.6
Total	**$671**	**$3,589**	**$3,101**	**$2,145**	**1.5**

Table H8: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Pliocene 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$515	$7	$0	0.0
11	$0	$942	$23	$0	0.0
12	$0	$969	$92	$35	76.1
13	$0	$76	$98	$70	152.3
14	$0	$25	$100	$72	152.3
15	$0	$0	$102	$73	152.3
16	$0	$26	$104	$75	152.3
17	$0	$27	$106	$76	152.3
18	$0	$0	$108	$78	152.3
19	$0	$28	$110	$79	152.3
20	$0	$29	$113	$81	152.3
21	$0	$0	$115	$83	152.3
22	$0	$30	$117	$84	152.3
23	$0	$30	$120	$86	152.3
24	$0	$0	$122	$88	152.3
25	$0	$32	$122	$70	118.6
26	$0	$32	$123	$55	92.4
27	$0	$0	$123	$44	72.0
28	$0	$34	$125	$35	56.1
29	$0	$0	$126	$28	43.7
30	$34	$35	$128	$22	34.0
31	$0	$0	$130	$18	26.5
32	$0	$0	$132	$14	20.6
33	$0	$0	$134	$11	16.1
34	$0	$0	$137	$9	12.5
35	$0	$0	$139	$7	9.8
36	$0	$200	$142	$6	7.6
Total	**$671**	**$3,235**	**$2,999**	**$1,297**	**0.9**

Table H9: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Pliocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$487	$7	$0	0.0
11	$0	$914	$23	$0	0.0
12	$0	$969	$91	$24	53.6
13	$0	$69	$96	$50	107.2
14	$0	$18	$97	$51	107.2
15	$0	$0	$99	$52	107.2
16	$0	$19	$101	$53	107.2
17	$0	$19	$103	$54	107.2
18	$0	$0	$105	$55	107.2
19	$0	$20	$108	$56	107.2
20	$0	$20	$110	$57	107.2
21	$0	$0	$112	$58	107.2
22	$0	$21	$114	$59	107.2
23	$0	$21	$116	$60	107.2
24	$0	$0	$119	$62	107.2
25	$0	$22	$119	$49	83.5
26	$0	$23	$121	$39	65.0
27	$0	$0	$122	$31	50.7
28	$0	$24	$123	$25	39.5
29	$0	$0	$125	$20	30.7
30	$34	$25	$127	$16	23.9
31	$0	$0	$129	$12	18.7
32	$0	$0	$132	$10	14.5
33	$0	$0	$134	$8	11.3
34	$0	$0	$136	$6	8.8
35	$0	$0	$139	$5	6.9
36	$0	$200	$142	$4	5.4
Total	**$671**	**$3,074**	**$2,952**	**$913**	**0.6**

Table H10: Scenario Description Statistics – Short Pipeline Dry Gas Scenario – Pliocene 0.5 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$471	$7	$0	0.0
11	$0	$897	$23	$0	0.0
12	$0	$969	$90	$18	40.6
13	$0	$64	$94	$38	81.2
14	$0	$14	$96	$38	81.2
15	$0	$0	$98	$39	81.2
16	$0	$14	$100	$40	81.2
17	$0	$14	$102	$41	81.2
18	$0	$0	$104	$41	81.2
19	$0	$15	$106	$42	81.2
20	$0	$15	$108	$43	81.2
21	$0	$0	$110	$44	81.2
22	$0	$16	$112	$45	81.2
23	$0	$16	$115	$46	81.2
24	$0	$0	$117	$47	81.2
25	$0	$17	$118	$37	63.2
26	$0	$17	$119	$29	49.3
27	$0	$0	$121	$23	38.4
28	$0	$18	$123	$19	29.9
29	$0	$0	$125	$15	23.3
30	$34	$19	$127	$12	18.1
31	$0	$0	$129	$9	14.1
32	$0	$0	$131	$7	11.0
33	$0	$0	$134	$6	8.6
34	$0	$0	$136	$5	6.7
35	$0	$0	$139	$4	5.2
36	$0	$200	$142	$3	4.1
Total	**$671**	**$2,981**	**$2,925**	**$692**	**0.5**

Table I1: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$20.00	18.8%	16.5%	$8,652.3	$2,423.0	$11,897.7	$870.0	$286.8	$827.2
Miocene	0.51	$20.00	13.1%	10.9%	$3,329.1	$1,293.2	$6,237.1	$293.7	$143.0	$94.0
Miocene	0.70	$20.00	16.4%	14.2%	$6,117.5	$1,880.6	$9,178.5	$585.6	$218.3	$484.7
Miocene	1.09	$20.00	21.1%	18.7%	$12,103.3	$3,099.0	$15,292.8	$1,288.8	$367.5	$1,230.2
Miocene	2.65	$20.00	31.1%	28.6%	$34,151.7	$8,153.3	$40,571.8	$3,961.8	$974.6	$4,234.6
Pliocene	0.47	$20.00	12.3%	10.1%	$2,626.3	$1,194.4	$5,736.1	$231.4	$128.5	$14.5
Pliocene	0.62	$20.00	15.2%	13.0%	$4,969.8	$1,643.4	$7,990.9	$460.3	$188.6	$331.1
Pliocene	0.88	$20.00	19.0%	16.6%	$8,786.0	$2,465.9	$12,111.8	$883.6	$292.3	$855.0
Pliocene	1.46	$20.00	24.2%	21.8%	$17,304.0	$4,259.4	$21,110.5	$1,916.8	$506.6	$1,924.3
Pliocene	3.92	$20.00	35.7%	33.0%	$52,088.6	$12,222.8	$60,910.8	$6,164.5	$1,460.1	$6,626.7
Total	**13.16**				**$150,128**	**$38,635**	**$191,038**	**$16,657**	**$4,566**	**$16,622**

Table I2: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$19.00	18.1%	15.7%	$8,121.3	$2,251.9	$11,042.4	$816.3	$264.5	$714.5
Miocene	0.51	$19.00	12.5%	10.3%	$2,966.1	$1,202.7	$5,779.7	$262.2	$130.8	$27.3
Miocene	0.70	$19.00	15.9%	13.6%	$5,570.7	$1,763.6	$8,594.3	$523.0	$204.2	$410.1
Miocene	1.09	$19.00	20.6%	18.3%	$11,074.6	$2,945.3	$14,516.3	$1,154.7	$350.5	$1,143.8
Miocene	2.65	$19.00	30.4%	27.8%	$32,256.3	$7,676.7	$38,188.7	$3,742.0	$915.2	$3,937.3
Pliocene	0.62	$19.00	14.5%	12.2%	$4,642.3	$1,514.0	$7,337.1	$429.3	$171.9	$244.1
Pliocene	0.88	$19.00	18.2%	15.9%	$8,247.9	$2,292.4	$11,245.1	$829.1	$269.7	$740.8
Pliocene	1.46	$19.00	23.5%	21.0%	$16,306.5	$3,990.8	$19,767.5	$1,806.6	$472.6	$1,752.2
Pliocene	3.92	$19.00	34.9%	32.2%	$49,232.8	$11,529.5	$57,444.7	$5,827.2	$1,374.6	$6,199.1
Total	**12.69**				**$138,419**	**$35,167**	**$173,916**	**$15,390**	**$4,154**	**$15,169**

Table I3: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$18.00	17.5%	15.2%	$7,367.3	$2,119.1	$10,371.8	$721.8	$249.0	$635.6
Miocene	0.70	$18.00	15.2%	13.0%	$4,995.4	$1,652.1	$8,033.2	$462.7	$189.6	$333.7
Miocene	1.09	$18.00	20.1%	17.7%	$10,138.1	$2,776.2	$13,663.0	$1,034.5	$331.3	$1,045.8
Miocene	2.65	$18.00	29.5%	27.0%	$30,361.0	$7,200.1	$35,805.7	$3,522.2	$855.7	$3,640.1
Pliocene	0.62	$18.00	14.0%	11.7%	$4,035.6	$1,429.9	$6,917.2	$364.7	$160.8	$185.2
Pliocene	0.88	$18.00	17.6%	15.3%	$7,524.8	$2,150.7	$10,531.7	$741.6	$252.6	$654.0
Pliocene	1.46	$18.00	23.0%	20.6%	$15,002.3	$3,773.4	$18,680.2	$1,627.7	$450.0	$1,637.4
Pliocene	3.92	$18.00	34.0%	31.4%	$46,376.9	$10,836.3	$53,978.5	$5,489.9	$1,289.1	$5,771.4
Total	**12.18**				**$125,801**	**$31,938**	**$157,981**	**$13,965**	**$3,778**	**$13,903**

Table I4: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$17.00	16.9%	14.6%	$6,664.6	$1,977.3	$9,658.9	$644.2	$230.7	$542.8
Miocene	0.70	$17.00	14.4%	12.2%	$4,627.3	$1,506.6	$7,298.7	$427.8	$170.9	$236.0
Miocene	1.09	$17.00	19.2%	16.9%	$9,454.3	$2,564.0	$12,600.1	$964.4	$303.7	$906.0
Miocene	2.65	$17.00	29.2%	26.7%	$27,947.3	$6,809.9	$33,854.8	$3,172.2	$818.0	$3,451.4
Pliocene	0.62	$17.00	13.4%	11.2%	$3,438.7	$1,344.2	$6,489.3	$303.7	$149.2	$123.2
Pliocene	0.88	$17.00	17.0%	14.7%	$6,770.6	$2,014.4	$9,843.9	$654.6	$235.5	$566.8
Pliocene	1.46	$17.00	22.4%	20.0%	$13,718.4	$3,552.6	$17,575.9	$1,460.7	$425.5	$1,512.6
Pliocene	3.92	$17.00	33.2%	30.5%	$43,521.1	$10,143.1	$50,512.3	$5,152.6	$1,203.5	$5,343.8
Total	**12.18**				**$116,142**	**$29,912**	**$147,834**	**$12,780**	**$3,537**	**$12,683**

Table I5: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$16.00	16.1%	13.8%	$5,988.5	$1,830.3	$8,924.6	$573.1	$211.7	$444.1
Miocene	0.70	$16.00	13.8%	11.6%	$3,983.0	$1,405.9	$6,795.8	$359.8	$157.6	$166.0
Miocene	1.09	$16.00	18.5%	16.2%	$8,555.5	$2,387.2	$11,716.7	$860.1	$281.7	$794.7
Miocene	2.65	$16.00	28.3%	25.8%	$26,086.8	$6,327.5	$31,442.7	$2,961.2	$757.1	$3,146.9

Pliocene	0.62	$16.00	12.6%	10.4%	$3,022.1	$1,229.0	$5,910.3	$267.3	$134.0	$40.1
Pliocene	0.88	$16.00	16.3%	14.0%	$6,085.3	$1,865.4	$9,100.0	$582.5	$216.1	$467.0
Pliocene	1.46	$16.00	21.5%	19.2%	$12,761.4	$3,279.0	$16,197.4	$1,358.8	$390.1	$1,333.5
Pliocene	3.92	$16.00	32.2%	29.6%	$40,665.3	$9,449.8	$47,046.2	$4,815.3	$1,118.0	$4,916.2
Total	**12.18**				**$107,148**	**$27,774**	**$137,134**	**$11,778**	**$3,266**	**$11,308**

Table I6: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$15.00	15.4%	13.2%	$5,185.5	$1,704.6	$8,295.9	$483.5	$195.9	$360.6
Miocene	0.70	$15.00	13.1%	10.9%	$3,354.3	$1,302.5	$6,279.8	$296.0	$143.9	$92.2
Miocene	1.09	$15.00	17.6%	15.3%	$7,887.9	$2,172.4	$10,640.2	$792.5	$253.7	$652.9
Miocene	2.65	$15.00	27.3%	24.8%	$24,226.4	$5,845.0	$29,030.6	$2,750.2	$696.2	$2,842.3
Pliocene	0.88	$15.00	15.5%	13.2%	$5,438.8	$1,710.0	$8,323.6	$510.4	$197.0	$366.8
Pliocene	1.46	$15.00	20.9%	18.5%	$11,483.5	$3,059.0	$15,086.5	$1,197.3	$364.7	$1,204.2
Pliocene	3.92	$15.00	31.8%	29.2%	$37,121.0	$8,871.3	$44,153.7	$4,305.0	$1,061.3	$4,632.7
Total	**11.56**				**$94,697**	**$24,665**	**$121,810**	**$10,335**	**$2,913**	**$10,152**

Table I7: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$14.00	14.5%	12.2%	$4,691.8	$1,528.8	$7,407.9	$433.9	$173.5	$243.8
Miocene	0.70	$14.00	12.4%	10.2%	$2,662.1	$1,211.1	$5,815.5	$234.7	$130.3	$15.8
Miocene	1.09	$14.00	17.0%	14.7%	$6,815.4	$2,026.2	$9,900.1	$658.9	$236.7	$566.1
Miocene	2.65	$14.00	26.7%	24.2%	$21,833.2	$5,451.4	$27,062.5	$2,417.4	$655.6	$2,639.3
Pliocene	0.88	$14.00	14.6%	12.4%	$4,770.6	$1,559.7	$7,563.9	$441.4	$177.5	$264.1
Pliocene	1.46	$14.00	20.1%	17.8%	$10,309.7	$2,821.5	$13,888.7	$1,051.8	$336.6	$1,061.4
Pliocene	3.92	$14.00	30.7%	28.2%	$34,323.4	$8,168.4	$40,639.0	$3,980.8	$973.6	$4,194.2
Total	**11.56**				**$85,406**	**$22,767**	**$112,278**	**$9,219**	**$2,684**	**$8,985**

Table I8: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$13.00	13.7%	11.5%	$3,811.7	$1,416.1	$6,843.4	$344.3	$157.7	$160.3
Miocene	1.09	$13.00	16.0%	13.7%	$6,009.6	$1,833.8	$8,939.3	$575.1	$211.8	$437.2
Miocene	2.65	$13.00	25.6%	23.1%	$20,015.3	$4,961.9	$24,615.0	$2,216.3	$593.3	$2,326.2
Pliocene	0.88	$13.00	13.8%	11.6%	$4,024.5	$1,421.5	$6,869.9	$363.6	$159.3	$168.6
Pliocene	1.46	$13.00	19.2%	16.8%	$9,169.0	$2,577.5	$12,664.4	$922.1	$305.9	$905.6
Pliocene	3.92	$13.00	29.6%	27.0%	$31,527.1	$7,465.2	$37,123.2	$3,656.6	$885.9	$3,755.6
Total	**10.87**				**$74,557**	**$19,676**	**$97,055**	**$8,078**	**$2,314**	**$7,754**

Table I9: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.87	$12.00	12.8%	10.6%	$3,116.4	$1,272.6	$6,124.8	$275.9	$139.1	$58.6
Miocene	1.09	$12.00	15.1%	12.9%	$5,053.0	$1,667.2	$8,103.6	$468.1	$191.1	$327.5
Miocene	2.65	$12.00	24.3%	21.9%	$18,197.4	$4,472.4	$22,167.5	$2,015.4	$531.4	$2,012.6
Pliocene	0.88	$12.00	12.9%	10.7%	$3,172.3	$1,300.3	$6,265.0	$281.0	$142.5	$76.7
Pliocene	1.46	$12.00	18.0%	15.7%	$8,279.5	$2,290.9	$11,231.6	$832.0	$268.5	$716.8
Pliocene	3.92	$12.00	28.8%	26.3%	$28,210.3	$6,848.8	$34,041.2	$3,201.6	$820.0	$3,426.1
Total	**10.87**				**$66,029**	**$17,852**	**$87,934**	**$7,074**	**$2,093**	**$6,618**

Table I10: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.09	$11.00	14.1%	11.9%	$4,182.4	$1,487.5	$7,195.0	$378.3	$167.4	$203.4
Miocene	2.65	$11.00	23.3%	20.9%	$16,054.6	$4,037.0	$19,990.7	$1,741.8	$481.6	$1,759.6
Pliocene	1.46	$11.00	17.1%	14.8%	$6,975.6	$2,075.0	$10,142.3	$674.4	$242.5	$584.1
Pliocene	3.92	$11.00	27.4%	24.9%	$25,465.5	$6,137.1	$30,482.5	$2,890.3	$730.1	$2,976.8
Total	**9.12**				**$52,678**	**$13,737**	**$67,810**	**$5,685**	**$1,622**	**$5,524**

Table I11: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.09	$10.00	13.0%	10.8%	$3,220.0	$1,321.1	$6,364.9	$285.4	$144.8	$81.4
Miocene	2.65	$10.00	22.1%	19.7%	$13,957.1	$3,594.1	$17,776.2	$1,485.9	$428.8	$1,491.8
Pliocene	1.46	$10.00	15.9%	13.6%	$5,801.7	$1,836.2	$8,946.1	$545.0	$212.5	$427.2
Pliocene	3.92	$10.00	26.4%	23.9%	$22,179.3	$5,515.6	$27,375.0	$2,455.3	$661.2	$2,630.2
Total	**9.12**				**$45,158**	**$12,267**	**$60,462**	**$4,772**	**$1,447**	**$4,631**

Table I12: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$9.00	20.7%	18.3%	$11,881.1	$3,150.7	$15,540.7	$1,238.6	$374.6	$1,216.9
Pliocene	1.46	$9.00	14.6%	12.3%	$4,666.7	$1,591.9	$7,716.4	$424.5	$181.2	$262.8
Pliocene	3.92	$9.00	24.6%	22.2%	$19,497.2	$4,793.4	$23,764.0	$2,158.9	$569.8	$2,167.5
Total	**8.02**				**$36,045**	**$9,536**	**$47,021**	**$3,822**	**$1,126**	**$3,647**

Table I13: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$8.00	19.3%	16.9%	$9,703.1	$2,724.5	$13,390.0	$975.6	$323.0	$955.0
Pliocene	1.46	$8.00	13.2%	11.0%	$3,344.5	$1,378.3	$6,643.2	$296.8	$151.4	$103.9
Pliocene	3.92	$8.00	23.3%	20.9%	$16,120.3	$4,187.0	$20,732.1	$1,715.8	$502.8	$1,827.2
Total	**8.02**				**$29,168**	**$8,290**	**$40,765**	**$2,988**	**$977**	**$2,886**

Table I14: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total	Assumed Price	Nom IRR	Real IRR	Nom Rev	Nom Rev	Nom Rev	PV Rev	PV Rev	PV Rev

	Production (TCF)	($ US/MMBTU)			Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)	Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)
Miocene	2.65	$7.00	17.5%	15.2%	$7,628.0	$2,278.5	$11,156.1	$737.7	$267.3	$672.2
Pliocene	3.92	$7.00	21.4%	19.0%	$13,178.6	$3,508.9	$17,336.6	$1,373.7	$419.0	$1,402.5
Total	**6.57**				**$20,807**	**$5,787**	**$28,493**	**$2,111**	**$686**	**$2,075**

Table I15: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$6.00	15.4%	13.1%	$5,551.6	$1,834.6	$8,921.6	$515.0	$210.5	$375.2
Pliocene	3.92	$6.00	19.2%	16.9%	$10,168.1	$2,846.2	$13,994.6	$1,021.9	$336.9	$986.0
Total	**6.57**				**$15,720**	**$4,681**	**$22,916**	**$1,537**	**$547**	**$1,361**

Table I16: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.65	$5.00	12.8%	10.6%	$3,423.8	$1,400.2	$6,728.8	$304.1	$152.9	$67.3
Pliocene	3.92	$5.00	16.5%	14.3%	$7,130.1	$2,186.4	$10,677.2	$683.0	$253.5	$557.9
Total	**6.57**				**$10,554**	**$3,587**	**$17,406**	**$987**	**$406**	**$625**

Table I17: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Pliocene	3.92	$4.00	13.3%	11.1%	$3,820.8	$1,574.3	$7,583.4	$340.0	$173.2	$130.7
Total	**3.92**				**$3,821**	**$1,574**	**$7,583**	**$340**	**$173**	**$131**

Table I18: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$20.00	18.8%	16.5%	37.7%	10.5%	51.8%	43.9%	14.5%	41.7%
Miocene	0.51	$20.00	13.1%	10.9%	30.7%	11.9%	57.4%	55.3%	26.9%	17.7%
Miocene	0.70	$20.00	16.4%	14.2%	35.6%	10.9%	53.4%	45.4%	16.9%	37.6%
Miocene	1.09	$20.00	21.1%	18.7%	39.7%	10.2%	50.1%	44.7%	12.7%	42.6%
Miocene	2.65	$20.00	31.1%	28.6%	41.2%	9.8%	49.0%	43.2%	10.6%	46.2%
Pliocene	0.47	$20.00	12.3%	10.1%	27.5%	12.5%	60.0%	61.8%	34.3%	3.9%
Pliocene	0.62	$20.00	15.2%	13.0%	34.0%	11.3%	54.7%	47.0%	19.2%	33.8%
Pliocene	0.88	$20.00	19.0%	16.6%	37.6%	10.6%	51.8%	43.5%	14.4%	42.1%
Pliocene	1.46	$20.00	24.2%	21.8%	40.5%	10.0%	49.5%	44.1%	11.7%	44.3%
Pliocene	3.92	$20.00	35.7%	33.0%	41.6%	9.8%	48.6%	43.3%	10.2%	46.5%
Total	**13.16**				**39.5%**	**10.2%**	**50.3%**	**44.0%**	**12.1%**	**43.9%**

Table I19: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$19.00	18.1%	15.7%	37.9%	10.5%	51.6%	45.5%	14.7%	39.8%
Miocene	0.51	$19.00	12.5%	10.3%	29.8%	12.1%	58.1%	62.4%	31.1%	6.5%
Miocene	0.70	$19.00	15.9%	13.6%	35.0%	11.1%	54.0%	46.0%	18.0%	36.1%
Miocene	1.09	$19.00	20.6%	18.3%	38.8%	10.3%	50.9%	43.6%	13.2%	43.2%
Miocene	2.65	$19.00	30.4%	27.8%	41.3%	9.8%	48.9%	43.5%	10.6%	45.8%
Pliocene	0.62	$19.00	14.5%	12.2%	34.4%	11.2%	54.4%	50.8%	20.3%	28.9%
Pliocene	0.88	$19.00	18.2%	15.9%	37.9%	10.5%	51.6%	45.1%	14.7%	40.3%
Pliocene	1.46	$19.00	23.5%	21.0%	40.7%	10.0%	49.3%	44.8%	11.7%	43.5%
Pliocene	3.92	$19.00	34.9%	32.2%	41.6%	9.8%	48.6%	43.5%	10.3%	46.3%
Total	**12.69**				**39.8%**	**10.1%**	**50.0%**	**44.3%**	**12.0%**	**43.7%**

Table I20: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$18.00	17.5%	15.2%	37.1%	10.7%	52.2%	44.9%	15.5%	39.6%

Miocene	0.70	$18.00	15.2%	13.0%	34.0%	11.3%	54.7%	46.9%	19.2%	33.8%
Miocene	1.09	$18.00	20.1%	17.7%	38.1%	10.4%	51.4%	42.9%	13.7%	43.4%
Miocene	2.65	$18.00	29.5%	27.0%	41.4%	9.8%	48.8%	43.9%	10.7%	45.4%
Pliocene	0.62	$18.00	14.0%	11.7%	32.6%	11.5%	55.9%	51.3%	22.6%	26.1%
Pliocene	0.88	$18.00	17.6%	15.3%	37.2%	10.6%	52.1%	45.0%	15.3%	39.7%
Pliocene	1.46	$18.00	23.0%	20.6%	40.1%	10.1%	49.9%	43.8%	12.1%	44.1%
Pliocene	3.92	$18.00	34.0%	31.4%	41.7%	9.7%	48.5%	43.7%	10.3%	46.0%
Total	**12.18**				**39.8%**	**10.1%**	**50.0%**	**44.1%**	**11.9%**	**43.9%**

Table I21: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$17.00	16.9%	14.6%	36.4%	10.8%	52.8%	45.4%	16.3%	38.3%
Miocene	0.70	$17.00	14.4%	12.2%	34.4%	11.2%	54.3%	51.3%	20.5%	28.3%
Miocene	1.09	$17.00	19.2%	16.9%	38.4%	10.4%	51.2%	44.4%	14.0%	41.7%
Miocene	2.65	$17.00	29.2%	26.7%	40.7%	9.9%	49.3%	42.6%	11.0%	46.4%
Pliocene	0.62	$17.00	13.4%	11.2%	30.5%	11.9%	57.6%	52.7%	25.9%	21.4%
Pliocene	0.88	$17.00	17.0%	14.7%	36.3%	10.8%	52.8%	44.9%	16.2%	38.9%
Pliocene	1.46	$17.00	22.4%	20.0%	39.4%	10.2%	50.4%	43.0%	12.5%	44.5%
Pliocene	3.92	$17.00	33.2%	30.5%	41.8%	9.7%	48.5%	44.0%	10.3%	45.7%
Total	**12.18**				**39.5%**	**10.2%**	**50.3%**	**44.1%**	**12.2%**	**43.7%**

Table I22: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$16.00	16.1%	13.8%	35.8%	10.9%	53.3%	46.6%	17.2%	36.1%
Miocene	0.70	$16.00	13.8%	11.6%	32.7%	11.5%	55.8%	52.6%	23.1%	24.3%
Miocene	1.09	$16.00	18.5%	16.2%	37.8%	10.5%	51.7%	44.4%	14.5%	41.0%
Miocene	2.65	$16.00	28.3%	25.8%	40.9%	9.9%	49.2%	43.1%	11.0%	45.8%
Pliocene	0.62	$16.00	12.6%	10.4%	29.7%	12.1%	58.2%	60.6%	30.3%	9.1%
Pliocene	0.88	$16.00	16.3%	14.0%	35.7%	10.9%	53.4%	46.0%	17.1%	36.9%
Pliocene	1.46	$16.00	21.5%	19.2%	39.6%	10.2%	50.2%	44.1%	12.7%	43.3%
Pliocene	3.92	$16.00	32.2%	29.6%	41.9%	9.7%	48.4%	44.4%	10.3%	45.3%

Total	**12.18**				**39.4%**	**10.2%**	**50.4%**	**44.7%**	**12.4%**	**42.9%**

Table I23: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$15.00	15.4%	13.2%	34.1%	11.2%	54.6%	46.5%	18.8%	34.7%
Miocene	0.70	$15.00	13.1%	10.9%	30.7%	11.9%	57.4%	55.6%	27.1%	17.3%
Miocene	1.09	$15.00	17.6%	15.3%	38.1%	10.5%	51.4%	46.6%	14.9%	38.4%
Miocene	2.65	$15.00	27.3%	24.8%	41.0%	9.9%	49.1%	43.7%	11.1%	45.2%
Pliocene	0.88	$15.00	15.5%	13.2%	35.2%	11.1%	53.8%	47.5%	18.3%	34.1%
Pliocene	1.46	$15.00	20.9%	18.5%	38.8%	10.3%	50.9%	43.3%	13.2%	43.5%
Pliocene	3.92	$15.00	31.8%	29.2%	41.2%	9.8%	49.0%	43.1%	10.6%	46.3%
Total	**11.56**				**39.3%**	**10.2%**	**50.5%**	**44.2%**	**12.4%**	**43.4%**

Table I24: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$14.00	14.5%	12.2%	34.4%	11.2%	54.4%	51.0%	20.4%	28.6%
Miocene	0.70	$14.00	12.4%	10.2%	27.5%	12.5%	60.0%	61.6%	34.2%	4.2%
Miocene	1.09	$14.00	17.0%	14.7%	36.4%	10.8%	52.8%	45.1%	16.2%	38.7%
Miocene	2.65	$14.00	26.7%	24.2%	40.2%	10.0%	49.8%	42.3%	11.5%	46.2%
Pliocene	0.88	$14.00	14.6%	12.4%	34.3%	11.2%	54.4%	50.0%	20.1%	29.9%
Pliocene	1.46	$14.00	20.1%	17.8%	38.2%	10.4%	51.4%	42.9%	13.7%	43.3%
Pliocene	3.92	$14.00	30.7%	28.2%	41.3%	9.8%	48.9%	43.5%	10.6%	45.8%
Total	**11.56**				**38.7%**	**10.3%**	**50.9%**	**44.1%**	**12.8%**	**43.0%**

Table I25: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)

Cretaceous	0.87	$13.00	13.7%	11.5%	31.6%	11.7%	56.7%	52.0%	23.8%	24.2%
Miocene	1.09	$13.00	16.0%	13.7%	35.8%	10.9%	53.3%	47.0%	17.3%	35.7%
Miocene	2.65	$13.00	25.6%	23.1%	40.4%	10.0%	49.6%	43.2%	11.6%	45.3%
Pliocene	0.88	$13.00	13.8%	11.6%	32.7%	11.5%	55.8%	52.6%	23.0%	24.4%
Pliocene	1.46	$13.00	19.2%	16.8%	37.6%	10.6%	51.9%	43.2%	14.3%	42.4%
Pliocene	3.92	$13.00	29.6%	27.0%	41.4%	9.8%	48.8%	44.1%	10.7%	45.3%
Total	**10.87**				**39.0%**	**10.3%**	**50.7%**	**44.5%**	**12.8%**	**42.7%**

Table I26: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.87	$12.00	12.8%	10.6%	29.6%	12.1%	58.3%	58.3%	29.4%	12.4%
Miocene	1.09	$12.00	15.1%	12.9%	34.1%	11.2%	54.7%	47.4%	19.4%	33.2%
Miocene	2.65	$12.00	24.3%	21.9%	40.6%	10.0%	49.4%	44.2%	11.7%	44.1%
Pliocene	0.88	$12.00	12.9%	10.7%	29.5%	12.1%	58.3%	56.2%	28.5%	15.3%
Pliocene	1.46	$12.00	18.0%	15.7%	38.0%	10.5%	51.5%	45.8%	14.8%	39.4%
Pliocene	3.92	$12.00	28.8%	26.3%	40.8%	9.9%	49.3%	43.0%	11.0%	46.0%
Total	**10.87**				**38.4%**	**10.4%**	**51.2%**	**44.8%**	**13.3%**	**41.9%**

Table I27: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.09	$11.00	14.1%	11.9%	32.5%	11.6%	55.9%	50.5%	22.4%	27.2%
Miocene	2.65	$11.00	23.3%	20.9%	40.1%	10.1%	49.9%	43.7%	12.1%	44.2%
Pliocene	1.46	$11.00	17.1%	14.8%	36.3%	10.8%	52.8%	44.9%	16.2%	38.9%
Pliocene	3.92	$11.00	27.4%	24.9%	41.0%	9.9%	49.1%	43.8%	11.1%	45.1%
Total	**9.12**				**39.2%**	**10.2%**	**50.5%**	**44.3%**	**12.6%**	**43.1%**

Table I28: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.09	$10.00	13.0%	10.8%	29.5%	12.1%	58.4%	55.8%	28.3%	15.9%
Miocene	2.65	$10.00	22.1%	19.7%	39.5%	10.2%	50.3%	43.6%	12.6%	43.8%
Pliocene	1.46	$10.00	15.9%	13.6%	35.0%	11.1%	53.9%	46.0%	17.9%	36.1%
Pliocene	3.92	$10.00	26.4%	23.9%	40.3%	10.0%	49.7%	42.7%	11.5%	45.8%
Total	**9.12**				**38.3%**	**10.4%**	**51.3%**	**44.0%**	**13.3%**	**42.7%**

Table I29: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$9.00	20.7%	18.3%	38.9%	10.3%	50.8%	43.8%	13.2%	43.0%
Pliocene	1.46	$9.00	14.6%	12.3%	33.4%	11.4%	55.2%	48.9%	20.9%	30.3%
Pliocene	3.92	$9.00	24.6%	22.2%	40.6%	10.0%	49.5%	44.1%	11.6%	44.3%
Total	**8.02**				**38.9%**	**10.3%**	**50.8%**	**44.5%**	**13.1%**	**42.4%**

Table I30: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$8.00	19.3%	16.9%	37.6%	10.6%	51.9%	43.3%	14.3%	42.4%
Pliocene	1.46	$8.00	13.2%	11.0%	29.4%	12.1%	58.4%	53.8%	27.4%	18.8%
Pliocene	3.92	$8.00	23.3%	20.9%	39.3%	10.2%	50.5%	42.4%	12.4%	45.2%
Total	**8.02**				**37.3%**	**10.6%**	**52.1%**	**43.6%**	**14.3%**	**42.1%**

Table I31: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$7.00	17.5%	15.2%	36.2%	10.8%	53.0%	44.0%	15.9%	40.1%

Pliocene	3.92	$7.00	21.4%	19.0%	38.7%	10.3%	51.0%	43.0%	13.1%	43.9%
Total	**6.57**				**37.8%**	**10.5%**	**51.7%**	**43.3%**	**14.1%**	**42.6%**

Table I32: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$6.00	15.4%	13.1%	34.0%	11.2%	54.7%	46.8%	19.1%	34.1%
Pliocene	3.92	$6.00	19.2%	16.9%	37.6%	10.5%	51.8%	43.6%	14.4%	42.0%
Total	**6.57**				**36.3%**	**10.8%**	**52.9%**	**44.6%**	**15.9%**	**39.5%**

Table I33: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.65	$5.00	12.8%	10.6%	29.6%	12.1%	58.2%	58.0%	29.2%	12.8%
Pliocene	3.92	$5.00	16.5%	14.3%	35.7%	10.9%	53.4%	45.7%	17.0%	37.3%
Total	**6.57**				**33.5%**	**11.4%**	**55.2%**	**48.9%**	**20.1%**	**31.0%**

Table I34: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Dry Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Pliocene	3.92	$4.00	13.3%	11.1%	29.4%	12.1%	58.4%	52.8%	26.9%	20.3%
Total	**3.92**				**29.4%**	**12.1%**	**58.4%**	**52.8%**	**26.9%**	**20.3%**

Table J1: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Miocene 2.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$847	$7	$0	0.0
11	$0	$1,312	$23	$0	0.0
12	$0	$1,062	$100	$100	220.5
13	$0	$126	$114	$204	440.9
14	$0	$124	$117	$208	440.9
15	$0	$0	$119	$212	440.9
16	$0	$80	$121	$217	440.9
17	$0	$81	$124	$221	440.9
18	$0	$0	$126	$225	440.9
19	$0	$85	$129	$230	440.9
20	$0	$86	$131	$234	440.9
21	$0	$0	$134	$239	440.9
22	$0	$90	$137	$244	440.9
23	$0	$92	$139	$249	440.9
24	$0	$0	$142	$254	440.9
25	$0	$95	$138	$202	343.5
26	$0	$97	$135	$160	267.6
27	$0	$0	$134	$127	208.4
28	$0	$101	$133	$101	162.4
29	$0	$0	$133	$80	126.5
30	$34	$105	$133	$64	98.5
31	$0	$0	$134	$51	76.8
32	$0	$0	$135	$40	59.8
33	$0	$0	$137	$32	46.6
34	$0	$0	$139	$25	36.3
35	$0	$0	$141	$20	28.3
36	$0	$200	$143	$16	22.0
Total	**$671**	**$4,929**	**$3,297**	**$3,757**	**2.6**

Table J2: Scenario Description Statistics – Long Pipeline Wet Gas Scenario - Miocene 1.1 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$681	$7	$0	0.0
11	$0	$1,142	$23	$0	0.0
12	$0	$1,062	$93	$41	90.8
13	$0	$82	$100	$84	181.6
14	$0	$79	$102	$86	181.6
15	$0	$0	$104	$87	181.6
16	$0	$33	$106	$89	181.6
17	$0	$33	$108	$91	181.6
18	$0	$0	$110	$93	181.6
19	$0	$35	$112	$95	181.6
20	$0	$36	$115	$97	181.6
21	$0	$0	$117	$99	181.6
22	$0	$37	$119	$100	181.6
23	$0	$38	$122	$102	181.6
24	$0	$0	$124	$105	181.6
25	$0	$39	$124	$83	141.5
26	$0	$40	$124	$66	110.2
27	$0	$0	$124	$52	85.9
28	$0	$42	$126	$42	66.9
29	$0	$0	$127	$33	52.1
30	$34	$43	$129	$26	40.6
31	$0	$0	$130	$21	31.6
32	$0	$0	$132	$17	24.6
33	$0	$0	$135	$13	19.2
34	$0	$0	$137	$10	14.9
35	$0	$0	$139	$8	11.6
36	$0	$200	$142	$7	9.1
Total	**$671**	**$3,967**	**$3,029**	**$1,548**	**1.1**

Table J3: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Miocene 0.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$638	$7	$0	0.0
11	$0	$1,099	$23	$0	0.0
12	$0	$1,062	$91	$26	57.9
13	$0	$71	$96	$54	115.7
14	$0	$68	$98	$55	115.7
15	$0	$0	$100	$56	115.7
16	$0	$21	$102	$57	115.7
17	$0	$21	$104	$58	115.7
18	$0	$0	$106	$59	115.7
19	$0	$22	$108	$60	115.7
20	$0	$23	$110	$62	115.7
21	$0	$0	$113	$63	115.7
22	$0	$24	$115	$64	115.7
23	$0	$24	$117	$65	115.7
24	$0	$0	$119	$67	115.7
25	$0	$25	$120	$53	90.1
26	$0	$25	$121	$42	70.2
27	$0	$0	$122	$33	54.7
28	$0	$27	$124	$27	42.6
29	$0	$0	$125	$21	33.2
30	$34	$28	$127	$17	25.9
31	$0	$0	$129	$13	20.1
32	$0	$0	$132	$11	15.7
33	$0	$0	$134	$8	12.2
34	$0	$0	$136	$7	9.5
35	$0	$0	$139	$5	7.4
36	$0	$200	$142	$4	5.8
Total	**$671**	**$3,723**	**$2,961**	**$986**	**0.7**

Table J4: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Cretaceous 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$657	$7	$0	0.0
11	$0	$1,118	$23	$0	0.0
12	$0	$1,062	$92	$33	72.2
13	$0	$76	$98	$67	144.4
14	$0	$73	$100	$68	144.4
15	$0	$0	$102	$70	144.4
16	$0	$26	$104	$71	144.4
17	$0	$27	$106	$72	144.4
18	$0	$0	$108	$74	144.4
19	$0	$28	$110	$75	144.4
20	$0	$28	$112	$77	144.4
21	$0	$0	$114	$78	144.4
22	$0	$29	$117	$80	144.4
23	$0	$30	$119	$81	144.4
24	$0	$0	$121	$83	144.4
25	$0	$31	$122	$66	112.5
26	$0	$32	$122	$52	87.6
27	$0	$0	$123	$42	68.3
28	$0	$33	$125	$33	53.2
29	$0	$0	$126	$26	41.4
30	$34	$34	$128	$21	32.3
31	$0	$0	$130	$17	25.1
32	$0	$0	$132	$13	19.6
33	$0	$0	$134	$10	15.3
34	$0	$0	$137	$8	11.9
35	$0	$0	$139	$7	9.3
36	$0	$200	$142	$5	7.2
Total	**$671**	**$3,829**	**$2,990**	**$1,230**	**0.8**

Table J5: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Pliocene 4.0 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$982	$7	$0	0.0
11	$0	$1,449	$23	$0	0.0
12	$0	$1,062	$106	$148	325.2
13	$0	$162	$126	$301	650.4
14	$0	$161	$129	$307	650.4
15	$0	$0	$131	$313	650.4
16	$0	$118	$134	$320	650.4
17	$0	$120	$136	$326	650.4
18	$0	$0	$139	$332	650.4
19	$0	$125	$142	$339	650.4
20	$0	$127	$145	$346	650.4
21	$0	$0	$148	$353	650.4
22	$0	$132	$151	$360	650.4
23	$0	$135	$154	$367	650.4
24	$0	$0	$157	$374	650.4
25	$0	$141	$150	$297	506.7
26	$0	$143	$144	$236	394.7
27	$0	$0	$141	$188	307.5
28	$0	$149	$139	$149	239.5
29	$0	$0	$137	$119	186.6
30	$34	$155	$137	$94	145.3
31	$0	$0	$137	$75	113.2
32	$0	$0	$138	$59	88.2
33	$0	$0	$139	$47	68.7
34	$0	$0	$140	$38	53.5
35	$0	$0	$142	$30	41.7
36	$0	$200	$144	$24	32.5
Total	**$671**	**$5,706**	**$3,513**	**$5,542**	**3.8**

Table J6: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Pliocene 1.5 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$719	$7	$0	0.0
11	$0	$1,181	$23	$0	0.0
12	$0	$1,062	$94	$55	120.9
13	$0	$92	$103	$112	241.9
14	$0	$90	$105	$114	241.9
15	$0	$0	$107	$116	241.9
16	$0	$44	$109	$119	241.9
17	$0	$45	$112	$121	241.9
18	$0	$0	$114	$124	241.9
19	$0	$46	$116	$126	241.9
20	$0	$47	$118	$129	241.9
21	$0	$0	$121	$131	241.9
22	$0	$49	$123	$134	241.9
23	$0	$50	$126	$136	241.9
24	$0	$0	$128	$139	241.9
25	$0	$52	$127	$111	188.4
26	$0	$53	$126	$88	146.8
27	$0	$0	$127	$70	114.3
28	$0	$55	$127	$55	89.1
29	$0	$0	$128	$44	69.4
30	$34	$58	$130	$35	54.1
31	$0	$0	$131	$28	42.1
32	$0	$0	$133	$22	32.8
33	$0	$0	$135	$18	25.6
34	$0	$0	$137	$14	19.9
35	$0	$0	$140	$11	15.5
36	$0	$200	$142	$9	12.1
Total	**$671**	**$4,191**	**$3,091**	**$2,061**	**1.4**

Table J7: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Pliocene 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	$0.0
2	$41	$0	$0	$0	$0.0
3	$173	$0	$0	$0	$0.0
4	$151	$0	$0	$0	$0.0
5	$232	$0	$0	$0	$0.0
6	$0	$6	$0	$0	$0.0
7	$0	$12	$0	$0	$0.0
8	$0	$18	$0	$0	$0.0
9	$0	$311	$0	$0	$0.0
10	$0	$658	$7	$0	$0.0
11	$0	$1,119	$23	$0	$0.0
12	$0	$1,062	$92	$33	$73.2
13	$0	$76	$98	$68	$146.3
14	$0	$73	$100	$69	$146.3
15	$0	$0	$102	$70	$146.3
16	$0	$26	$104	$72	$146.3
17	$0	$27	$106	$73	$146.3
18	$0	$0	$108	$75	$146.3
19	$0	$28	$110	$76	$146.3
20	$0	$29	$112	$78	$146.3
21	$0	$0	$115	$79	$146.3
22	$0	$30	$117	$81	$146.3
23	$0	$30	$119	$83	$146.3
24	$0	$0	$122	$84	$146.3
25	$0	$32	$122	$67	$114.0
26	$0	$32	$122	$53	$88.8
27	$0	$0	$123	$42	$69.2
28	$0	$34	$125	$34	$53.9
29	$0	$0	$126	$27	$42.0
30	$34	$35	$128	$21	$32.7
31	$0	$0	$130	$17	$25.5
32	$0	$0	$132	$13	$19.8
33	$0	$0	$134	$11	$15.5
34	$0	$0	$137	$8	$12.0
35	$0	$0	$139	$7	$9.4
36	$0	$200	$142	$5	$7.3
Total	**$671**	**$3,837**	**$2,992**	**$1,247**	**$0.8**

Table J8: Scenario Description Statistics – Long Pipeline Wet Gas Scenario – Pliocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$311	$0	$0	0.0
10	$0	$630	$7	$0	0.0
11	$0	$1,090	$23	$0	0.0
12	$0	$1,062	$91	$23	51.5
13	$0	$69	$95	$48	103.0
14	$0	$66	$97	$49	103.0
15	$0	$0	$99	$50	103.0
16	$0	$19	$101	$51	103.0
17	$0	$19	$103	$52	103.0
18	$0	$0	$105	$53	103.0
19	$0	$20	$107	$54	103.0
20	$0	$20	$109	$55	103.0
21	$0	$0	$112	$56	103.0
22	$0	$21	$114	$57	103.0
23	$0	$21	$116	$58	103.0
24	$0	$0	$118	$59	103.0
25	$0	$22	$119	$47	80.2
26	$0	$23	$120	$37	62.5
27	$0	$0	$122	$30	48.7
28	$0	$24	$123	$24	37.9
29	$0	$0	$125	$19	29.5
30	$34	$25	$127	$15	23.0
31	$0	$0	$129	$12	17.9
32	$0	$0	$132	$9	14.0
33	$0	$0	$134	$7	10.9
34	$0	$0	$136	$6	8.5
35	$0	$0	$139	$5	6.6
36	$0	$200	$142	$4	5.1
Total	**$671**	**$3,676**	**$2,948**	**$877**	**0.6**

Table K1: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$20.00	17.7%	15.4%	$8,153.4	$2,426.4	$11,914.2	$783.8	$283.2	$732.2
Miocene	0.67	$20.00	15.2%	12.9%	$5,701.7	$1,866.2	$9,105.5	$523.5	$211.4	$365.9
Miocene	1.05	$20.00	20.2%	17.8%	$11,502.9	$3,124.5	$15,420.3	$1,168.0	$370.3	$1,167.2
Miocene	2.55	$20.00	30.0%	27.5%	$34,231.5	$8,104.4	$40,326.9	$3,963.6	$960.9	$4,093.7
Pliocene	0.60	$20.00	14.0%	11.8%	$4,448.5	$1,644.7	$7,996.8	$398.0	$181.5	$211.4
Pliocene	0.85	$20.00	17.9%	15.6%	$8,280.9	$2,470.6	$12,134.9	$796.3	$288.9	$761.0
Pliocene	1.40	$20.00	23.5%	21.1%	$16,608.1	$4,309.5	$21,360.2	$1,762.2	$516.0	$1,894.6
Pliocene	3.76	$20.00	34.7%	32.1%	$52,239.2	$12,189.6	$60,744.6	$6,175.1	$1,448.3	$6,495.3
Total	**11.71**				**$141,166**	**$36,136**	**$179,003**	**$15,570**	**$4,261**	**$15,721**

Table K2: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$19.00	17.0%	14.7%	$7,669.2	$2,257.6	$11,070.5	$736.4	$261.0	$620.3
Miocene	0.67	$19.00	14.7%	12.5%	$5,003.9	$1,782.5	$8,687.6	$448.9	$200.2	$306.3
Miocene	1.05	$19.00	19.5%	17.1%	$10,844.3	$2,921.8	$14,399.2	$1,100.6	$343.8	$1,032.9
Miocene	2.55	$19.00	29.8%	27.3%	$31,817.4	$7,745.0	$38,530.2	$3,603.5	$928.6	$3,932.1
Pliocene	0.60	$19.00	13.4%	11.2%	$3,985.7	$1,545.0	$7,491.9	$348.2	$169.0	$144.3
Pliocene	0.85	$19.00	17.2%	14.9%	$7,790.2	$2,299.6	$11,280.0	$748.2	$266.5	$647.6
Pliocene	1.40	$19.00	22.8%	20.4%	$15,687.4	$4,045.0	$20,038.1	$1,664.3	$482.0	$1,722.6
Pliocene	3.76	$19.00	34.0%	31.3%	$49,494.7	$11,523.4	$57,413.6	$5,850.9	$1,366.1	$6,084.4
Total	**11.71**				**$132,293**	**$34,120**	**$168,911**	**$14,501**	**$4,017**	**$14,491**

Table K3: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$18.00	16.4%	14.1%	$6,982.8	$2,123.5	$10,394.4	$663.7	$243.5	$529.1

Miocene	0.67	$18.00	14.1%	11.8%	$4,500.4	$1,666.9	$8,107.4	$402.8	$184.2	$223.0
Miocene	1.05	$18.00	18.9%	16.6%	$9,936.7	$2,760.6	$13,585.5	$993.8	$323.8	$931.5
Miocene	2.55	$18.00	29.0%	26.5%	$30,029.2	$7,281.4	$36,211.9	$3,400.7	$870.0	$3,639.4
Pliocene	0.60	$18.00	12.8%	10.6%	$3,558.2	$1,438.5	$6,958.6	$311.0	$154.7	$66.3
Pliocene	0.85	$18.00	16.5%	14.3%	$7,094.1	$2,163.4	$10,595.5	$674.4	$248.7	$555.4
Pliocene	1.40	$18.00	22.0%	19.6%	$14,766.7	$3,780.6	$18,716.0	$1,566.3	$448.0	$1,550.6
Pliocene	3.76	$18.00	33.1%	30.5%	$46,750.3	$10,857.2	$54,082.6	$5,526.8	$1,283.9	$5,673.4
Total	**11.71**				**$123,618**	**$32,072**	**$158,652**	**$13,539**	**$3,757**	**$13,169**

Table K4: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$17.00	15.8%	13.6%	$6,141.3	$2,015.2	$9,847.5	$568.3	$229.9	$456.6
Miocene	0.67	$17.00	13.5%	11.2%	$4,001.6	$1,551.3	$7,522.5	$349.6	$169.7	$145.3
Miocene	1.05	$17.00	18.1%	15.8%	$9,294.1	$2,554.4	$12,551.7	$928.8	$296.9	$795.2
Miocene	2.55	$17.00	28.2%	25.7%	$28,241.1	$6,817.7	$33,893.5	$3,197.9	$811.5	$3,346.7
Pliocene	0.60	$17.00	12.3%	10.1%	$2,875.9	$1,374.1	$6,637.9	$250.8	$144.3	$7.6
Pliocene	0.85	$17.00	15.9%	13.6%	$6,437.6	$2,021.3	$9,877.5	$599.9	$231.2	$463.6
Pliocene	1.40	$17.00	21.5%	19.1%	$13,471.9	$3,578.5	$17,705.6	$1,398.9	$425.6	$1,436.4
Pliocene	3.76	$17.00	32.9%	30.3%	$43,204.3	$10,324.6	$51,419.5	$5,001.3	$1,235.3	$5,430.2
Total	**11.71**				**$113,668**	**$30,237**	**$149,456**	**$12,295**	**$3,544**	**$12,082**

Table K5: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$16.00	15.0%	12.8%	$5,659.3	$1,846.0	$9,002.1	$519.5	$208.6	$345.3
Miocene	0.67	$16.00	12.7%	10.5%	$3,540.5	$1,428.4	$6,907.1	$309.4	$153.4	$56.4
Miocene	1.05	$16.00	17.6%	15.3%	$8,170.2	$2,427.9	$11,919.6	$785.3	$283.0	$724.3
Miocene	2.55	$16.00	27.3%	24.8%	$26,452.9	$6,354.0	$31,575.2	$2,995.1	$753.0	$3,054.0
Pliocene	0.85	$16.00	15.2%	13.0%	$5,752.1	$1,882.6	$9,184.9	$528.3	$213.2	$369.3
Pliocene	1.40	$16.00	20.6%	18.2%	$12,575.4	$3,311.6	$16,361.9	$1,305.3	$390.9	$1,260.8
Pliocene	3.76	$16.00	32.0%	29.4%	$40,509.3	$9,650.1	$48,047.3	$4,689.5	$1,151.0	$5,008.9
Total	**11.11**				**$102,660**	**$26,901**	**$132,998**	**$11,133**	**$3,153**	**$10,819**

Table K6: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$15.00	14.4%	12.1%	$4,879.8	$1,726.3	$8,404.6	$437.4	$192.8	$261.9
Miocene	1.05	$15.00	16.9%	14.6%	$7,348.8	$2,251.0	$11,035.3	$699.0	$259.7	$605.7
Miocene	2.55	$15.00	26.8%	24.3%	$24,084.3	$5,987.1	$29,740.6	$2,659.6	$716.5	$2,871.9
Pliocene	0.85	$15.00	14.6%	12.3%	$4,961.6	$1,761.4	$8,579.9	$445.0	$197.2	$284.7
Pliocene	1.40	$15.00	19.9%	17.6%	$11,412.6	$3,089.2	$15,239.8	$1,158.6	$365.1	$1,129.4
Pliocene	3.76	$15.00	31.0%	28.4%	$37,814.3	$8,975.7	$44,675.1	$4,377.8	$1,066.7	$4,587.6
Total	**10.44**				**$90,501**	**$23,791**	**$117,675**	**$9,777**	**$2,798**	**$9,741**

Table K7: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$14.00	13.7%	11.5%	$4,120.5	$1,604.7	$7,789.0	$360.4	$176.2	$174.0
Miocene	1.05	$14.00	16.0%	13.8%	$6,574.0	$2,068.0	$10,110.7	$612.8	$237.0	$486.4
Miocene	2.55	$14.00	25.8%	23.3%	$22,337.0	$5,516.7	$27,388.2	$2,466.3	$656.7	$2,570.9
Pliocene	0.85	$14.00	13.7%	11.5%	$4,340.3	$1,613.1	$7,832.7	$385.6	$177.3	$180.2
Pliocene	1.40	$14.00	19.1%	16.8%	$10,278.7	$2,862.0	$14,093.7	$1,028.1	$336.5	$984.5
Pliocene	3.76	$14.00	29.9%	27.4%	$35,123.6	$8,300.6	$41,299.4	$4,066.2	$982.5	$4,166.2
Total	**10.44**				**$82,774**	**$21,965**	**$108,514**	**$8,919**	**$2,566**	**$8,562**

Table K8: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$13.00	12.7%	10.5%	$3,580.5	$1,445.9	$6,991.0	$313.1	$155.4	$60.6
Miocene	1.05	$13.00	15.2%	12.9%	$5,775.3	$1,887.7	$9,207.3	$530.4	$213.6	$363.9
Miocene	2.55	$13.00	24.7%	22.2%	$20,589.8	$5,046.2	$25,035.8	$2,273.2	$597.2	$2,269.5

Pliocene	0.85	$13.00	12.9%	10.7%	$3,643.6	$1,477.5	$7,148.4	$318.8	$159.2	$81.1
Pliocene	1.40	$13.00	18.3%	16.0%	$9,197.3	$2,625.7	$12,904.2	$901.6	$307.3	$836.3
Pliocene	3.76	$13.00	29.4%	26.8%	$31,846.2	$7,723.2	$38,412.5	$3,606.3	$922.9	$3,868.4
Total	**10.44**				**$74,632**	**$20,206**	**$99,699**	**$7,943**	**$2,356**	**$7,480**

Table K9: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.05	$12.00	14.3%	12.0%	$4,879.9	$1,723.0	$8,384.8	$437.3	$192.0	$250.4
Miocene	2.55	$12.00	23.8%	21.4%	$18,476.7	$4,636.7	$22,988.2	$1,998.2	$551.3	$2,036.4
Pliocene	1.40	$12.00	17.3%	15.0%	$8,088.5	$2,392.5	$11,738.9	$777.1	$277.7	$686.3
Pliocene	3.76	$12.00	28.1%	25.6%	$29,208.4	$7,039.2	$34,992.6	$3,307.1	$836.5	$3,436.6
Total	**8.76**				**$60,654**	**$15,791**	**$78,104**	**$6,520**	**$1,858**	**$6,410**

Table K10: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.05	$11.00	13.4%	11.2%	$3,858.3	$1,581.2	$7,665.7	$338.4	$171.8	$141.3
Miocene	2.55	$11.00	22.8%	20.4%	$16,396.5	$4,221.7	$20,913.2	$1,739.5	$502.7	$1,789.7
Pliocene	1.40	$11.00	16.4%	14.1%	$6,883.5	$2,176.2	$10,652.9	$642.2	$250.5	$544.5
Pliocene	3.76	$11.00	27.3%	24.8%	$25,946.1	$6,459.3	$32,093.2	$2,865.1	$774.0	$3,123.8
Total	**8.76**				**$53,084**	**$14,438**	**$71,325**	**$5,585**	**$1,699**	**$5,599**

Table K11: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.05	$10.00	12.3%	10.1%	$2,961.1	$1,417.4	$6,844.2	$258.6	$149.0	$15.6
Miocene	2.55	$10.00	21.7%	19.3%	$14,321.7	$3,805.8	$18,833.8	$1,487.3	$453.0	$1,537.5
Pliocene	1.40	$10.00	15.2%	12.9%	$5,888.4	$1,925.5	$9,391.5	$541.1	$218.0	$374.2

Pliocene	3.76	$10.00	25.9%	23.4%	$23,368.6	$5,765.3	$28,623.1	$2,580.2	$686.0	$2,679.6

Table K12: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$9.00	20.4%	18.1%	$12,395.3	$3,366.6	$16,629.3	$1,258.5	$399.4	$1,265.8
Pliocene	1.40	$9.00	14.1%	11.8%	$4,636.4	$1,716.4	$8,345.4	$415.2	$189.5	$224.6
Pliocene	3.76	$9.00	24.3%	21.8%	$20,791.1	$5,071.3	$25,152.9	$2,295.3	$598.1	$2,234.9
Total	**7.71**				**$37,823**	**$10,154**	**$50,128**	**$3,969**	**$1,187**	**$3,725**

Table K13: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$8.00	18.9%	16.5%	$10,534.2	$2,918.2	$14,368.6	$1,053.3	$341.9	$974.4
Pliocene	1.40	$8.00	12.7%	10.5%	$3,502.1	$1,489.9	$7,199.0	$303.1	$159.9	$62.4
Pliocene	3.76	$8.00	23.1%	20.7%	$17,469.3	$4,501.3	$22,303.0	$1,853.4	$536.4	$1,921.2
Total	**7.71**				**$31,506**	**$8,909**	**$43,871**	**$3,210**	**$1,038**	**$2,958**

Table K14: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$7.00	17.3%	15.0%	$8,470.6	$2,502.6	$12,277.7	$813.9	$290.1	$711.6
Pliocene	3.76	$7.00	21.4%	19.0%	$14,589.6	$3,857.6	$19,084.8	$1,514.9	$457.5	$1,521.3
Total	**6.31**				**$23,060**	**$6,360**	**$31,362**	**$2,329**	**$748**	**$2,233**

Table K15: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$6.00	15.5%	13.3%	$6,372.4	$2,092.4	$10,215.9	$586.5	$237.9	$437.1
Pliocene	3.76	$6.00	19.5%	17.2%	$11,607.4	$3,233.7	$15,949.4	$1,161.1	$381.2	$1,134.1
Total	**6.31**				**$17,980**	**$5,326**	**$26,165**	**$1,748**	**$619**	**$1,571**

Table K16: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$5.00	13.5%	11.2%	$4,154.4	$1,702.5	$8,253.6	$365.3	$185.3	$156.9
Pliocene	3.76	$5.00	17.3%	15.0%	$8,537.6	$2,626.3	$12,884.9	$813.2	$304.3	$741.7
Total	**6.31**				**$12,692**	**$4,329**	**$21,139**	**$1,179**	**$490**	**$899**

Table K17: Undiscounted and Discounted Revenues Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Pliocene	3.76	$4.00	14.6%	12.3%	$5,610.0	$1,993.9	$9,703.3	$504.3	$223.0	$314.7
Total	**3.76**				**$5,610**	**$1,994**	**$9,703**	**$504**	**$223**	**$315**

Table K18: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$20.00	17.7%	15.4%	36.2%	10.8%	53.0%	43.6%	15.7%	40.7%
Miocene	0.67	$20.00	15.2%	12.9%	34.2%	11.2%	54.6%	47.6%	19.2%	33.2%
Miocene	1.05	$20.00	20.2%	17.8%	38.3%	10.4%	51.3%	43.2%	13.7%	43.1%
Miocene	2.55	$20.00	30.0%	27.5%	41.4%	9.8%	48.8%	44.0%	10.7%	45.4%
Pliocene	0.60	$20.00	14.0%	11.8%	31.6%	11.7%	56.8%	50.3%	22.9%	26.7%
Pliocene	0.85	$20.00	17.9%	15.6%	36.2%	10.8%	53.0%	43.1%	15.6%	41.2%

Pliocene	1.40	$20.00	23.5%	21.1%	39.3%	10.2%	50.5%	42.2%	12.4%	45.4%
Pliocene	3.76	$20.00	34.7%	32.1%	41.7%	9.7%	48.5%	43.7%	10.3%	46.0%
Total	**11.71**				**39.6%**	**10.1%**	**50.2%**	**43.8%**	**12.0%**	**44.2%**

Table K19: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$19.00	17.0%	14.7%	36.5%	10.8%	52.7%	45.5%	16.1%	38.3%
Miocene	0.67	$19.00	14.7%	12.5%	32.3%	11.5%	56.1%	47.0%	21.0%	32.1%
Miocene	1.05	$19.00	19.5%	17.1%	38.5%	10.4%	51.1%	44.4%	13.9%	41.7%
Miocene	2.55	$19.00	29.8%	27.3%	40.7%	9.9%	49.3%	42.6%	11.0%	46.5%
Pliocene	0.60	$19.00	13.4%	11.2%	30.6%	11.9%	57.5%	52.6%	25.5%	21.8%
Pliocene	0.85	$19.00	17.2%	14.9%	36.5%	10.8%	52.8%	45.0%	16.0%	39.0%
Pliocene	1.40	$19.00	22.8%	20.4%	39.4%	10.2%	50.4%	43.0%	12.5%	44.5%
Pliocene	3.76	$19.00	34.0%	31.3%	41.8%	9.7%	48.5%	44.0%	10.3%	45.7%
Total	**11.71**				**39.5%**	**10.2%**	**50.4%**	**43.9%**	**12.2%**	**43.9%**

Table K20: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$18.00	16.4%	14.1%	35.8%	10.9%	53.3%	46.2%	17.0%	36.8%
Miocene	0.67	$18.00	14.1%	11.8%	31.5%	11.7%	56.8%	49.7%	22.7%	27.5%
Miocene	1.05	$18.00	18.9%	16.6%	37.8%	10.5%	51.7%	44.2%	14.4%	41.4%
Miocene	2.55	$18.00	29.0%	26.5%	40.8%	9.9%	49.3%	43.0%	11.0%	46.0%
Pliocene	0.60	$18.00	12.8%	10.6%	29.8%	12.0%	58.2%	58.5%	29.1%	12.5%
Pliocene	0.85	$18.00	16.5%	14.3%	35.7%	10.9%	53.4%	45.6%	16.8%	37.6%
Pliocene	1.40	$18.00	22.0%	19.6%	39.6%	10.1%	50.2%	43.9%	12.6%	43.5%
Pliocene	3.76	$18.00	33.1%	30.5%	41.9%	9.7%	48.4%	44.3%	10.3%	45.4%
Total	**11.71**				**39.3%**	**10.2%**	**50.5%**	**44.4%**	**12.3%**	**43.2%**

Table K21: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$17.00	15.8%	13.6%	34.1%	11.2%	54.7%	45.3%	18.3%	36.4%
Miocene	0.67	$17.00	13.5%	11.2%	30.6%	11.9%	57.5%	52.6%	25.5%	21.9%
Miocene	1.05	$17.00	18.1%	15.8%	38.1%	10.5%	51.4%	46.0%	14.7%	39.4%
Miocene	2.55	$17.00	28.2%	25.7%	41.0%	9.9%	49.2%	43.5%	11.0%	45.5%
Pliocene	0.60	$17.00	12.3%	10.1%	26.4%	12.6%	61.0%	62.3%	35.8%	1.9%
Pliocene	0.85	$17.00	15.9%	13.6%	35.1%	11.0%	53.9%	46.3%	17.9%	35.8%
Pliocene	1.40	$17.00	21.5%	19.1%	38.8%	10.3%	50.9%	42.9%	13.1%	44.0%
Pliocene	3.76	$17.00	32.9%	30.3%	41.2%	9.8%	49.0%	42.9%	10.6%	46.5%
Total	**11.71**				**38.7%**	**10.3%**	**50.9%**	**44.0%**	**12.7%**	**43.3%**

Table K22: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$16.00	15.0%	12.8%	34.3%	11.2%	54.5%	48.4%	19.4%	32.2%
Miocene	0.67	$16.00	12.7%	10.5%	29.8%	12.0%	58.2%	59.6%	29.5%	10.9%
Miocene	1.05	$16.00	17.6%	15.3%	36.3%	10.8%	52.9%	43.8%	15.8%	40.4%
Miocene	2.55	$16.00	27.3%	24.8%	41.1%	9.9%	49.0%	44.0%	11.1%	44.9%
Pliocene	0.85	$16.00	15.2%	13.0%	34.2%	11.2%	54.6%	47.6%	19.2%	33.2%
Pliocene	1.40	$16.00	20.6%	18.2%	39.0%	10.3%	50.7%	44.1%	13.2%	42.6%
Pliocene	3.76	$16.00	32.0%	29.4%	41.2%	9.8%	48.9%	43.2%	10.6%	46.2%
Total	**11.11**				**39.1%**	**10.2%**	**50.7%**	**44.3%**	**12.6%**	**43.1%**

Table K23: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$15.00	14.4%	12.1%	32.5%	11.5%	56.0%	49.0%	21.6%	29.4%
Miocene	1.05	$15.00	16.9%	14.6%	35.6%	10.9%	53.5%	44.7%	16.6%	38.7%
Miocene	2.55	$15.00	26.8%	24.3%	40.3%	10.0%	49.7%	42.6%	11.5%	46.0%
Pliocene	0.85	$15.00	14.6%	12.3%	32.4%	11.5%	56.1%	48.0%	21.3%	30.7%
Pliocene	1.40	$15.00	19.9%	17.6%	38.4%	10.4%	51.2%	43.7%	13.8%	42.6%
Pliocene	3.76	$15.00	31.0%	28.4%	41.3%	9.8%	48.8%	43.6%	10.6%	45.7%

Total	**10.44**				**39.0%**	**10.3%**	**50.7%**	**43.8%**	**12.5%**	**43.7%**

Table K24: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$14.00	13.7%	11.5%	30.5%	11.9%	57.6%	50.7%	24.8%	24.5%
Miocene	1.05	$14.00	16.0%	13.8%	35.1%	11.0%	53.9%	45.9%	17.7%	36.4%
Miocene	2.55	$14.00	25.8%	23.3%	40.4%	10.0%	49.6%	43.3%	11.5%	45.2%
Pliocene	0.85	$14.00	13.7%	11.5%	31.5%	11.7%	56.8%	51.9%	23.9%	24.3%
Pliocene	1.40	$14.00	19.1%	16.8%	37.7%	10.5%	51.7%	43.8%	14.3%	41.9%
Pliocene	3.76	$14.00	29.9%	27.4%	41.5%	9.8%	48.7%	44.1%	10.7%	45.2%
Total	**10.44**				**38.8%**	**10.3%**	**50.9%**	**44.5%**	**12.8%**	**42.7%**

Table K25: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$13.00	12.7%	10.5%	29.8%	12.0%	58.2%	59.2%	29.4%	11.5%
Miocene	1.05	$13.00	15.2%	12.9%	34.2%	11.2%	54.6%	47.9%	19.3%	32.8%
Miocene	2.55	$13.00	24.7%	22.2%	40.6%	10.0%	49.4%	44.2%	11.6%	44.2%
Pliocene	0.85	$13.00	12.9%	10.7%	29.7%	12.0%	58.3%	57.0%	28.5%	14.5%
Pliocene	1.40	$13.00	18.3%	16.0%	37.2%	10.6%	52.2%	44.1%	15.0%	40.9%
Pliocene	3.76	$13.00	29.4%	26.8%	40.8%	9.9%	49.3%	42.9%	11.0%	46.1%
Total	**10.44**				**38.4%**	**10.4%**	**51.2%**	**44.7%**	**13.2%**	**42.1%**

Table K26: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.05	$12.00	14.3%	12.0%	32.6%	11.5%	55.9%	49.7%	21.8%	28.5%
Miocene	2.55	$12.00	23.8%	21.4%	40.1%	10.1%	49.9%	43.6%	12.0%	44.4%

Pliocene	1.40	$12.00	17.3%	15.0%	36.4%	10.8%	52.8%	44.6%	15.9%	39.4%
Pliocene	3.76	$12.00	28.1%	25.6%	41.0%	9.9%	49.1%	43.6%	11.0%	45.3%
Total	**8.76**				**39.2%**	**10.2%**	**50.5%**	**44.1%**	**12.6%**	**43.3%**

Table K27: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.05	$11.00	13.4%	11.2%	29.4%	12.1%	58.5%	51.9%	26.4%	21.7%
Miocene	2.55	$11.00	22.8%	20.4%	39.5%	10.2%	50.4%	43.1%	12.5%	44.4%
Pliocene	1.40	$11.00	16.4%	14.1%	34.9%	11.0%	54.0%	44.7%	17.4%	37.9%
Pliocene	3.76	$11.00	27.3%	24.8%	40.2%	10.0%	49.8%	42.4%	11.4%	46.2%
Total	**8.76**				**38.2%**	**10.4%**	**51.4%**	**43.4%**	**13.2%**	**43.5%**

Table K28: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.05	$10.00	12.3%	10.1%	26.4%	12.6%	61.0%	61.1%	35.2%	3.7%
Miocene	2.55	$10.00	21.7%	19.3%	38.7%	10.3%	51.0%	42.8%	13.0%	44.2%
Pliocene	1.40	$10.00	15.2%	12.9%	34.2%	11.2%	54.6%	47.7%	19.2%	33.0%
Pliocene	3.76	$10.00	25.9%	23.4%	40.5%	10.0%	49.6%	43.4%	11.5%	45.1%

Table K29: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$9.00	20.4%	18.1%	38.3%	10.4%	51.3%	43.0%	13.7%	43.3%
Pliocene	1.40	$9.00	14.1%	11.8%	31.5%	11.7%	56.8%	50.1%	22.9%	27.1%
Pliocene	3.76	$9.00	24.3%	21.8%	40.8%	9.9%	49.3%	44.8%	11.7%	43.6%
Total	**7.71**				**38.6%**	**10.4%**	**51.1%**	**44.7%**	**13.4%**	**41.9%**

Table K30: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$8.00	18.9%	16.5%	37.9%	10.5%	51.6%	44.5%	14.4%	41.1%
Pliocene	1.40	$8.00	12.7%	10.5%	28.7%	12.2%	59.1%	57.7%	30.4%	11.9%
Pliocene	3.76	$8.00	23.1%	20.7%	39.5%	10.2%	50.4%	43.0%	12.4%	44.6%
Total	**7.71**				**37.4%**	**10.6%**	**52.0%**	**44.5%**	**14.4%**	**41.0%**

Table K31: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$7.00	17.3%	15.0%	36.4%	10.8%	52.8%	44.8%	16.0%	39.2%
Pliocene	3.76	$7.00	21.4%	19.0%	38.9%	10.3%	50.8%	43.4%	13.1%	43.5%
Total	**6.31**				**37.9%**	**10.5%**	**51.6%**	**43.9%**	**14.1%**	**42.1%**

Table K32: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$6.00	15.5%	13.3%	34.1%	11.2%	54.7%	46.5%	18.9%	34.6%
Pliocene	3.76	$6.00	19.5%	17.2%	37.7%	10.5%	51.8%	43.4%	14.2%	42.4%
Total	**6.31**				**36.3%**	**10.8%**	**52.9%**	**44.4%**	**15.7%**	**39.9%**

Table K33: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$5.00	13.5%	11.2%	29.4%	12.1%	58.5%	51.6%	26.2%	22.2%
Pliocene	3.76	$5.00	17.3%	15.0%	35.5%	10.9%	53.6%	43.7%	16.4%	39.9%

Total	**6.31**				**33.3%**	**11.3%**	**55.4%**	**45.9%**	**19.1%**	**35.0%**

Table K34: Undiscounted and Discounted Shares Associated With Potential Long-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Pliocene	3.76	$4.00	14.6%	12.3%	32.4%	11.5%	56.1%	48.4%	21.4%	30.2%
Total	**3.76**				**32.4%**	**11.5%**	**56.1%**	**48.4%**	**21.4%**	**30.2%**

Table L1: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Miocene 2.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$704	$7	$0	0.0
11	$0	$1,165	$23	$0	0.0
12	$0	$1,062	$100	$100	220.5
13	$0	$126	$114	$204	440.9
14	$0	$124	$117	$208	440.9
15	$0	$0	$119	$212	440.9
16	$0	$80	$121	$217	440.9
17	$0	$81	$124	$221	440.9
18	$0	$0	$126	$225	440.9
19	$0	$85	$129	$230	440.9
20	$0	$86	$131	$234	440.9
21	$0	$0	$134	$239	440.9
22	$0	$90	$137	$244	440.9
23	$0	$92	$139	$249	440.9
24	$0	$0	$142	$254	440.9
25	$0	$95	$138	$202	343.5
26	$0	$97	$135	$160	267.6
27	$0	$0	$134	$127	208.4
28	$0	$101	$133	$101	162.4
29	$0	$0	$133	$80	126.5
30	$34	$105	$133	$64	98.5
31	$0	$0	$134	$51	76.8
32	$0	$0	$135	$40	59.8
33	$0	$0	$137	$32	46.6
34	$0	$0	$139	$25	36.3
35	$0	$0	$141	$20	28.3
36	$0	$200	$143	$16	22.0
Total	**$671**	**$4,499**	**$3,297**	**$3,757**	**2.6**

Table L2: Scenario Description Statistics – Short Pipeline Wet Gas Scenario - Miocene 1.1 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$537	$7	$0	0.0
11	$0	$996	$23	$0	0.0
12	$0	$1,062	$93	$41	90.8
13	$0	$82	$100	$84	181.6
14	$0	$79	$102	$86	181.6
15	$0	$0	$104	$87	181.6
16	$0	$33	$106	$89	181.6
17	$0	$33	$108	$91	181.6
18	$0	$0	$110	$93	181.6
19	$0	$35	$112	$95	181.6
20	$0	$36	$115	$97	181.6
21	$0	$0	$117	$99	181.6
22	$0	$37	$119	$100	181.6
23	$0	$38	$122	$102	181.6
24	$0	$0	$124	$105	181.6
25	$0	$39	$124	$83	141.5
26	$0	$40	$124	$66	110.2
27	$0	$0	$124	$52	85.9
28	$0	$42	$126	$42	66.9
29	$0	$0	$127	$33	52.1
30	$34	$43	$129	$26	40.6
31	$0	$0	$130	$21	31.6
32	$0	$0	$132	$17	24.6
33	$0	$0	$135	$13	19.2
34	$0	$0	$137	$10	14.9
35	$0	$0	$139	$8	11.6
36	$0	$200	$142	$7	9.1
Total	**$671**	**$3,537**	**$3,029**	**$1,548**	**1.1**

Table L3: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Miocene 0.7 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$495	$7	$0	0.0
11	$0	$952	$23	$0	0.0
12	$0	$1,062	$91	$26	57.9
13	$0	$71	$96	$54	115.7
14	$0	$68	$98	$55	115.7
15	$0	$0	$100	$56	115.7
16	$0	$21	$102	$57	115.7
17	$0	$21	$104	$58	115.7
18	$0	$0	$106	$59	115.7
19	$0	$22	$108	$60	115.7
20	$0	$23	$110	$62	115.7
21	$0	$0	$113	$63	115.7
22	$0	$24	$115	$64	115.7
23	$0	$24	$117	$65	115.7
24	$0	$0	$119	$67	115.7
25	$0	$25	$120	$53	90.1
26	$0	$25	$121	$42	70.2
27	$0	$0	$122	$33	54.7
28	$0	$27	$124	$27	42.6
29	$0	$0	$125	$21	33.2
30	$34	$28	$127	$17	25.9
31	$0	$0	$129	$13	20.1
32	$0	$0	$132	$11	15.7
33	$0	$0	$134	$8	12.2
34	$0	$0	$136	$7	9.5
35	$0	$0	$139	$5	7.4
36	$0	$200	$142	$4	5.8
Total	**$671**	**$3,293**	**$2,961**	**$986**	**0.7**

Table L4: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Miocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$487	$7	$0	0.0
11	$0	$944	$23	$0	0.0
12	$0	$1,062	$91	$23	51.5
13	$0	$69	$95	$48	103.0
14	$0	$66	$97	$49	103.0
15	$0	$0	$99	$50	103.0
16	$0	$19	$101	$51	103.0
17	$0	$19	$103	$52	103.0
18	$0	$0	$105	$53	103.0
19	$0	$20	$107	$54	103.0
20	$0	$20	$109	$55	103.0
21	$0	$0	$112	$56	103.0
22	$0	$21	$114	$57	103.0
23	$0	$21	$116	$58	103.0
24	$0	$0	$118	$59	103.0
25	$0	$22	$119	$47	80.2
26	$0	$23	$120	$37	62.5
27	$0	$0	$122	$30	48.7
28	$0	$24	$123	$24	37.9
29	$0	$0	$125	$19	29.5
30	$34	$25	$127	$15	23.0
31	$0	$0	$129	$12	17.9
32	$0	$0	$132	$9	14.0
33	$0	$0	$134	$7	10.9
34	$0	$0	$136	$6	8.5
35	$0	$0	$139	$5	6.6
36	$0	$200	$142	$4	5.1
Total	**$671**	**$3,245**	**$2,948**	**$877**	**0.6**

Table L5: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Cretaceous 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$513	$7	$0	0.0
11	$0	$971	$23	$0	0.0
12	$0	$1,062	$92	$33	72.2
13	$0	$76	$98	$67	144.4
14	$0	$73	$100	$68	144.4
15	$0	$0	$102	$70	144.4
16	$0	$26	$104	$71	144.4
17	$0	$27	$106	$72	144.4
18	$0	$0	$108	$74	144.4
19	$0	$28	$110	$75	144.4
20	$0	$28	$112	$77	144.4
21	$0	$0	$114	$78	144.4
22	$0	$29	$117	$80	144.4
23	$0	$30	$119	$81	144.4
24	$0	$0	$121	$83	144.4
25	$0	$31	$122	$66	112.5
26	$0	$32	$122	$52	87.6
27	$0	$0	$123	$42	68.3
28	$0	$33	$125	$33	53.2
29	$0	$0	$126	$26	41.4
30	$34	$34	$128	$21	32.3
31	$0	$0	$130	$17	25.1
32	$0	$0	$132	$13	19.6
33	$0	$0	$134	$10	15.3
34	$0	$0	$137	$8	11.9
35	$0	$0	$139	$7	9.3
36	$0	$200	$142	$5	7.2
Total	**$671**	**$3,399**	**$2,990**	**$1,230**	**0.8**

Table L6: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Pliocene 4.0 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$838	$7	$0	0.0
11	$0	$1,303	$23	$0	0.0
12	$0	$1,062	$106	$148	325.2
13	$0	$162	$126	$301	650.4
14	$0	$161	$129	$307	650.4
15	$0	$0	$131	$313	650.4
16	$0	$118	$134	$320	650.4
17	$0	$120	$136	$326	650.4
18	$0	$0	$139	$332	650.4
19	$0	$125	$142	$339	650.4
20	$0	$127	$145	$346	650.4
21	$0	$0	$148	$353	650.4
22	$0	$132	$151	$360	650.4
23	$0	$135	$154	$367	650.4
24	$0	$0	$157	$374	650.4
25	$0	$141	$150	$297	506.7
26	$0	$143	$144	$236	394.7
27	$0	$0	$141	$188	307.5
28	$0	$149	$139	$149	239.5
29	$0	$0	$137	$119	186.6
30	$34	$155	$137	$94	145.3
31	$0	$0	$137	$75	113.2
32	$0	$0	$138	$59	88.2
33	$0	$0	$139	$47	68.7
34	$0	$0	$140	$38	53.5
35	$0	$0	$142	$30	41.7
36	$0	$200	$144	$24	32.5
Total	**$671**	**$5,276**	**$3,513**	**$5,542**	**3.8**

Table L7: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Pliocene 1.5 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$576	$7	$0	0.0
11	$0	$1,035	$23	$0	0.0
12	$0	$1,062	$94	$55	120.9
13	$0	$92	$103	$112	241.9
14	$0	$90	$105	$114	241.9
15	$0	$0	$107	$116	241.9
16	$0	$44	$109	$119	241.9
17	$0	$45	$112	$121	241.9
18	$0	$0	$114	$124	241.9
19	$0	$46	$116	$126	241.9
20	$0	$47	$118	$129	241.9
21	$0	$0	$121	$131	241.9
22	$0	$49	$123	$134	241.9
23	$0	$50	$126	$136	241.9
24	$0	$0	$128	$139	241.9
25	$0	$52	$127	$111	188.4
26	$0	$53	$126	$88	146.8
27	$0	$0	$127	$70	114.3
28	$0	$55	$127	$55	89.1
29	$0	$0	$128	$44	69.4
30	$34	$58	$130	$35	54.1
31	$0	$0	$131	$28	42.1
32	$0	$0	$133	$22	32.8
33	$0	$0	$135	$18	25.6
34	$0	$0	$137	$14	19.9
35	$0	$0	$140	$11	15.5
36	$0	$200	$142	$9	12.1
Total	**$671**	**$3,761**	**$3,091**	**$2,061**	**1.4**

Table L8: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Pliocene 0.9 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$515	$7	$0	0.0
11	$0	$973	$23	$0	0.0
12	$0	$1,062	$92	$33	73.2
13	$0	$76	$98	$68	146.3
14	$0	$73	$100	$69	146.3
15	$0	$0	$102	$70	146.3
16	$0	$26	$104	$72	146.3
17	$0	$27	$106	$73	146.3
18	$0	$0	$108	$75	146.3
19	$0	$28	$110	$76	146.3
20	$0	$29	$112	$78	146.3
21	$0	$0	$115	$79	146.3
22	$0	$30	$117	$81	146.3
23	$0	$30	$119	$83	146.3
24	$0	$0	$122	$84	146.3
25	$0	$32	$122	$67	114.0
26	$0	$32	$122	$53	88.8
27	$0	$0	$123	$42	69.2
28	$0	$34	$125	$34	53.9
29	$0	$0	$126	$27	42.0
30	$34	$35	$128	$21	32.7
31	$0	$0	$130	$17	25.5
32	$0	$0	$132	$13	19.8
33	$0	$0	$134	$11	15.5
34	$0	$0	$137	$8	12.0
35	$0	$0	$139	$7	9.4
36	$0	$200	$142	$5	7.3
Total	**$671**	**$3,406**	**$2,992**	**$1,247**	**0.8**

Table L9: Scenario Description Statistics – Short Pipeline Wet Gas Scenario – Pliocene 0.6 TCF

Year	Pre-Dev Expend ($M)	Dev Expend ($M)	Prod Expend ($M)	Pipeline Tolls ($M)	Daily Prod (MCF)
1	$40	$0	$0	$0	0.0
2	$41	$0	$0	$0	0.0
3	$173	$0	$0	$0	0.0
4	$151	$0	$0	$0	0.0
5	$232	$0	$0	$0	0.0
6	$0	$6	$0	$0	0.0
7	$0	$12	$0	$0	0.0
8	$0	$18	$0	$0	0.0
9	$0	$171	$0	$0	0.0
10	$0	$487	$7	$0	0.0
11	$0	$944	$23	$0	0.0
12	$0	$1,062	$91	$23	51.5
13	$0	$69	$95	$48	103.0
14	$0	$66	$97	$49	103.0
15	$0	$0	$99	$50	103.0
16	$0	$19	$101	$51	103.0
17	$0	$19	$103	$52	103.0
18	$0	$0	$105	$53	103.0
19	$0	$20	$107	$54	103.0
20	$0	$20	$109	$55	103.0
21	$0	$0	$112	$56	103.0
22	$0	$21	$114	$57	103.0
23	$0	$21	$116	$58	103.0
24	$0	$0	$118	$59	103.0
25	$0	$22	$119	$47	80.2
26	$0	$23	$120	$37	62.5
27	$0	$0	$122	$30	48.7
28	$0	$24	$123	$24	37.9
29	$0	$0	$125	$19	29.5
30	$34	$25	$127	$15	23.0
31	$0	$0	$129	$12	17.9
32	$0	$0	$132	$9	14.0
33	$0	$0	$134	$7	10.9
34	$0	$0	$136	$6	8.5
35	$0	$0	$139	$5	6.6
36	$0	$200	$142	$4	5.1
Total	**$671**	**$3,245**	**$2,948**	**$877**	**0.6**

Table M1: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$20.00	18.5%	16.2%	$8,677.1	$2,410.8	$11,836.4	$871.1	$283.7	$797.5
Miocene	0.49	$20.00	12.9%	10.7%	$3,193.2	$1,299.3	$6,267.2	$281.6	$141.5	$69.7
Miocene	0.67	$20.00	16.1%	13.9%	$6,131.3	$1,866.2	$9,106.1	$585.5	$215.2	$453.3
Miocene	1.05	$20.00	20.9%	18.5%	$12,086.5	$3,098.9	$15,292.7	$1,279.0	$366.9	$1,212.7
Miocene	2.55	$20.00	31.0%	28.4%	$34,274.5	$8,168.9	$40,649.7	$3,973.1	$975.2	$4,223.1
Pliocene	0.60	$20.00	14.9%	12.7%	$4,978.6	$1,628.0	$7,913.7	$459.6	$185.3	$299.1
Pliocene	0.85	$20.00	18.7%	16.4%	$8,811.4	$2,453.8	$12,051.5	$884.7	$289.3	$825.4
Pliocene	1.40	$20.00	24.0%	21.6%	$17,357.0	$4,256.3	$21,094.7	$1,920.4	$504.8	$1,900.8
Pliocene	3.76	$20.00	35.6%	32.9%	$52,282.2	$12,254.1	$61,067.4	$6,184.6	$1,462.5	$6,624.7
Total	**12.20**				**$147,792**	**$37,436**	**$185,279**	**$16,440**	**$4,424**	**$16,406**

Table M2: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$19.00	17.8%	15.5%	$8,166.8	$2,246.3	$11,014.5	$819.4	$262.3	$689.2
Miocene	0.49	$19.00	12.4%	10.2%	$2,725.3	$1,232.1	$5,927.1	$239.1	$131.9	$15.7
Miocene	0.67	$19.00	15.6%	13.3%	$5,598.6	$1,755.0	$8,550.7	$524.2	$201.7	$382.6
Miocene	1.05	$19.00	20.4%	18.0%	$11,140.1	$2,944.2	$14,511.3	$1,160.1	$348.9	$1,121.3
Miocene	2.55	$19.00	30.3%	27.7%	$32,452.8	$7,710.8	$38,359.3	$3,761.9	$918.0	$3,937.4
Pliocene	0.60	$19.00	14.5%	12.2%	$4,362.1	$1,553.9	$7,536.9	$393.7	$175.3	$245.6
Pliocene	0.85	$19.00	18.0%	15.7%	$8,294.3	$2,287.2	$11,218.5	$832.3	$267.6	$715.6
Pliocene	1.40	$19.00	23.3%	20.9%	$16,398.5	$3,998.2	$19,804.1	$1,814.4	$472.1	$1,735.5
Pliocene	3.76	$19.00	34.8%	32.2%	$49,537.7	$11,587.9	$57,736.4	$5,860.4	$1,380.3	$6,213.7
Total	**12.20**				**$138,676**	**$35,316**	**$174,659**	**$15,406**	**$4,158**	**$15,057**

Table M3: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC	Nom Rev Gov Canada	Nom Rev Private Operator	PV Rev Gov BC	PV Rev Gov Canada	PV Rev Private Operator

	(TCF)				($ M)	($ M)	($ M)	($ M)	($ M)	($ M)
Cretaceous	0.84	$18.00	17.5%	15.2%	$7,228.6	$2,154.2	$10,548.2	$698.0	$252.5	$638.9
Miocene	0.67	$18.00	15.0%	12.7%	$5,036.0	$1,649.2	$8,019.7	$465.0	$188.0	$310.2
Miocene	1.05	$18.00	19.9%	17.6%	$10,228.6	$2,783.6	$13,700.9	$1,042.3	$330.8	$1,029.1
Miocene	2.55	$18.00	29.5%	26.9%	$30,631.2	$7,252.7	$36,068.9	$3,550.7	$860.9	$3,651.7
Pliocene	0.60	$18.00	13.8%	11.6%	$3,917.7	$1,450.1	$7,017.7	$352.8	$161.1	$171.3
Pliocene	0.85	$18.00	17.6%	15.3%	$7,342.9	$2,193.6	$10,746.9	$709.2	$257.7	$664.8
Pliocene	1.40	$18.00	23.2%	20.7%	$14,809.7	$3,845.1	$19,038.8	$1,575.4	$461.6	$1,681.1
Pliocene	3.76	$18.00	34.0%	31.4%	$46,793.3	$10,921.7	$54,405.4	$5,536.3	$1,298.2	$5,802.8
Total	**11.71**				**$125,988**	**$32,250**	**$159,546**	**$13,930**	**$3,811**	**$13,950**

Table M4: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$17.00	16.7%	14.4%	$6,745.7	$1,986.1	$9,702.5	$650.6	$230.4	$527.0
Miocene	0.67	$17.00	14.5%	12.2%	$4,379.1	$1,560.0	$7,566.6	$395.3	$176.0	$246.5
Miocene	1.05	$17.00	19.1%	16.8%	$9,571.1	$2,579.9	$12,679.5	$974.9	$304.3	$894.8
Miocene	2.55	$17.00	29.2%	26.6%	$28,284.1	$6,882.2	$34,216.3	$3,207.4	$825.8	$3,476.1
Pliocene	0.60	$17.00	13.2%	11.0%	$3,477.7	$1,345.4	$6,495.1	$305.9	$148.1	$101.8
Pliocene	0.85	$17.00	16.8%	14.6%	$6,853.1	$2,023.6	$9,889.9	$661.2	$235.3	$551.3
Pliocene	1.40	$17.00	22.3%	19.9%	$13,889.0	$3,580.7	$17,716.6	$1,477.5	$427.6	$1,509.0
Pliocene	3.76	$17.00	33.2%	30.5%	$44,048.8	$10,255.5	$51,074.4	$5,212.1	$1,216.0	$5,391.8
Total	**11.71**				**$117,249**	**$30,214**	**$149,341**	**$12,885**	**$3,563**	**$12,698**

Table M5: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$16.00	16.1%	13.8%	$5,921.3	$1,873.9	$9,142.4	$555.0	$216.8	$454.8
Miocene	0.67	$16.00	13.7%	11.5%	$3,898.7	$1,440.4	$6,967.3	$351.0	$159.7	$161.6
Miocene	1.05	$16.00	18.4%	16.1%	$8,695.3	$2,412.1	$11,840.6	$872.8	$283.5	$789.4
Miocene	2.55	$16.00	28.3%	25.8%	$26,495.9	$6,418.5	$31,898.0	$3,004.6	$767.2	$3,183.4
Pliocene	0.60	$16.00	12.4%	10.2%	$3,069.7	$1,235.8	$5,945.3	$270.3	$133.6	$22.5

Pliocene	0.85	$16.00	16.1%	13.9%	$6,184.4	$1,882.2	$9,183.3	$590.6	$216.9	$456.3
Pliocene	1.40	$16.00	21.5%	19.1%	$12,969.2	$3,317.6	$16,392.3	$1,379.6	$393.6	$1,337.0
Pliocene	3.76	$16.00	32.3%	29.7%	$41,304.4	$9,589.3	$47,743.4	$4,888.0	$1,133.8	$4,980.9
Total	**11.71**				**$108,539**	**$28,170**	**$139,113**	**$11,912**	**$3,305**	**$11,386**

Table M6: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$15.00	15.4%	13.1%	$5,260.0	$1,734.6	$8,446.4	$486.2	$198.7	$360.2
Miocene	0.67	$15.00	13.1%	10.8%	$3,284.8	$1,342.6	$6,479.6	$290.0	$146.7	$90.4
Miocene	1.05	$15.00	17.8%	15.5%	$7,817.0	$2,244.7	$11,003.9	$764.8	$263.7	$689.0
Miocene	2.55	$15.00	27.3%	24.8%	$24,707.8	$5,954.9	$29,579.7	$2,801.8	$708.7	$2,890.7
Pliocene	0.85	$15.00	15.5%	13.2%	$5,382.3	$1,763.0	$8,588.0	$500.7	$202.0	$377.3
Pliocene	1.40	$15.00	20.8%	18.5%	$11,722.0	$3,109.3	$15,340.6	$1,220.8	$369.8	$1,215.6
Pliocene	3.76	$15.00	31.9%	29.3%	$37,857.3	$9,040.2	$44,997.9	$4,387.3	$1,081.0	$4,717.0
Total	**11.11**				**$96,031**	**$25,189**	**$124,436**	**$10,452**	**$2,971**	**$10,340**

Table M7: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$14.00	14.6%	12.3%	$4,669.7	$1,584.7	$7,689.9	$423.4	$179.7	$260.5
Miocene	0.67	$14.00	12.3%	10.1%	$2,735.1	$1,235.0	$5,937.5	$240.1	$132.0	$9.5
Miocene	1.05	$14.00	17.0%	14.7%	$6,996.1	$2,069.3	$10,117.7	$675.1	$240.9	$573.3
Miocene	2.55	$14.00	26.8%	24.3%	$22,380.0	$5,581.2	$27,711.0	$2,475.6	$670.7	$2,700.8
Pliocene	0.85	$14.00	14.6%	12.4%	$4,899.2	$1,591.6	$7,725.7	$452.1	$180.3	$263.8
Pliocene	1.40	$14.00	20.1%	17.8%	$10,578.4	$2,883.7	$14,202.6	$1,077.9	$343.3	$1,081.0
Pliocene	3.76	$14.00	30.9%	28.3%	$35,166.6	$8,365.1	$41,622.2	$4,075.7	$996.7	$4,295.6
Total	**11.11**				**$87,425**	**$23,311**	**$115,007**	**$9,420**	**$2,744**	**$9,185**

Table M8: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$13.00	13.7%	11.5%	$3,941.3	$1,457.4	$7,049.0	$355.0	$161.6	$165.6
Miocene	1.05	$13.00	16.2%	14.0%	$6,041.3	$1,915.0	$9,344.3	$566.4	$221.7	$472.9
Miocene	2.55	$13.00	25.7%	23.3%	$20,632.8	$5,110.7	$25,358.6	$2,282.3	$610.8	$2,400.0
Pliocene	0.85	$13.00	13.8%	11.6%	$4,161.1	$1,462.9	$7,075.9	$374.9	$163.3	$174.1
Pliocene	1.40	$13.00	19.3%	16.9%	$9,465.0	$2,652.7	$13,039.7	$950.6	$314.2	$933.5
Pliocene	3.76	$13.00	29.8%	27.2%	$32,479.3	$7,689.3	$38,243.5	$3,764.1	$912.4	$3,874.2
Total	**10.44**				**$76,721**	**$20,288**	**$100,111**	**$8,293**	**$2,384**	**$8,020**

Table M9: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Cretaceous	0.84	$12.00	12.9%	10.7%	$3,250.7	$1,322.9	$6,377.5	$286.8	$144.0	$69.9
Miocene	1.05	$12.00	15.3%	13.0%	$5,261.9	$1,731.0	$8,425.2	$486.3	$198.0	$348.6
Miocene	2.55	$12.00	24.6%	22.1%	$18,885.5	$4,640.2	$23,006.2	$2,089.2	$551.2	$2,098.6
Pliocene	0.85	$12.00	13.0%	10.8%	$3,308.8	$1,351.9	$6,522.4	$292.2	$147.6	$88.7
Pliocene	1.40	$12.00	18.1%	15.8%	$8,610.2	$2,377.2	$11,662.8	$864.0	$278.3	$752.0
Pliocene	3.76	$12.00	29.1%	26.6%	$29,251.4	$7,103.7	$35,315.4	$3,316.7	$850.8	$3,566.0
Total	**10.44**				**$68,569**	**$18,527**	**$91,309**	**$7,335**	**$2,170**	**$6,924**

Table M10: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.05	$11.00	14.3%	12.1%	$4,399.1	$1,562.7	$7,573.7	$397.0	$175.8	$231.9
Miocene	2.55	$11.00	23.6%	21.2%	$16,806.7	$4,225.0	$20,930.1	$1,821.8	$504.0	$1,859.1
Pliocene	1.40	$11.00	17.3%	15.0%	$7,320.9	$2,175.0	$10,647.1	$706.7	$254.2	$629.4
Pliocene	3.76	$11.00	27.8%	25.3%	$26,613.7	$6,419.7	$31,895.5	$3,017.5	$764.4	$3,134.2
Total	**8.76**				**$55,140**	**$14,382**	**$71,046**	**$5,943**	**$1,698**	**$5,855**

Table M11: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	1.05	$10.00	13.2%	11.0%	$3,577.3	$1,386.2	$6,689.4	$315.0	$152.6	$108.8
Miocene	2.55	$10.00	22.5%	20.1%	$14,761.3	$3,804.2	$18,826.1	$1,570.1	$454.3	$1,606.6
Pliocene	1.40	$10.00	16.3%	14.0%	$6,158.4	$1,952.2	$9,525.1	$577.6	$226.0	$482.8
Pliocene	3.76	$10.00	26.9%	24.4%	$23,411.6	$5,829.8	$28,945.8	$2,589.3	$699.6	$2,810.0
Total	**8.76**				**$47,909**	**$12,972**	**$63,986**	**$5,052**	**$1,532**	**$5,008**

Table M12: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$9.00	21.3%	18.9%	$12,729.8	$3,382.5	$16,709.2	$1,325.7	$403.3	$1,347.8
Pliocene	1.40	$9.00	14.9%	12.7%	$5,190.5	$1,695.6	$8,242.3	$479.6	$192.9	$310.0
Pliocene	3.76	$9.00	25.3%	22.9%	$20,834.1	$5,135.8	$25,475.7	$2,304.4	$611.7	$2,365.4
Total	**7.71**				**$38,754**	**$10,214**	**$50,427**	**$4,110**	**$1,208**	**$4,023**

Table M13: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$8.00	19.8%	17.5%	$10,839.2	$2,939.0	$14,473.1	$1,103.9	$348.6	$1,070.3
Pliocene	1.40	$8.00	13.6%	11.4%	$3,972.2	$1,483.1	$7,165.9	$355.6	$164.2	$158.7
Pliocene	3.76	$8.00	23.9%	21.5%	$17,906.2	$4,500.2	$22,297.7	$1,941.0	$536.9	$1,986.2
Total	**7.71**				**$32,718**	**$8,922**	**$43,937**	**$3,401**	**$1,050**	**$3,215**

Table M14: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total	Assumed Price	Nom IRR	Real IRR	Nom Rev	Nom Rev	Nom Rev	PV Rev	PV Rev	PV Rev

	Production (TCF)	($ US/MMBTU)			Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)	Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)
Miocene	2.55	$7.00	18.1%	15.8%	$9,015.9	$2,483.4	$12,181.9	$904.5	$290.1	$774.1
Pliocene	1.40	$7.00	12.2%	10.0%	$2,772.1	$1,266.0	$6,076.0	$242.2	$135.0	-$2.6
Pliocene	3.76	$7.00	22.2%	19.8%	$15,036.7	$3,854.8	$19,070.8	$1,599.1	$458.6	$1,589.2
Total	**7.71**				**$26,825**	**$7,604**	**$37,329**	**$2,746**	**$884**	**$2,361**

Table M15: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$6.00	16.4%	14.1%	$6,839.0	$2,086.2	$10,185.7	$653.7	$240.8	$520.2
Pliocene	3.76	$6.00	20.4%	18.1%	$11,936.7	$3,250.4	$16,033.6	$1,215.6	$387.3	$1,226.8
Total	**6.31**				**$18,776**	**$5,337**	**$26,219**	**$1,869**	**$628**	**$1,747**

Table M16: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Miocene	2.55	$5.00	14.3%	12.1%	$4,724.7	$1,679.1	$8,137.1	$426.8	$188.6	$245.2
Pliocene	3.76	$5.00	18.2%	15.8%	$9,076.9	$2,608.0	$12,794.1	$888.5	$306.5	$817.3
Total	**6.31**				**$13,802**	**$4,287**	**$20,931**	**$1,315**	**$495**	**$1,063**

Table M17: Undiscounted and Discounted Revenues Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Rev Gov BC ($ M)	Nom Rev Gov Canada ($ M)	Nom Rev Private Operator ($ M)	PV Rev Gov BC ($ M)	PV Rev Gov Canada ($ M)	PV Rev Private Operator ($ M)
Pliocene	3.76	$4.00	15.4%	13.2%	$6,057.4	$1,990.9	$9,689.1	$561.1	$227.6	$406.3
Total	**3.76**				**$6,057**	**$1,991**	**$9,689**	**$561**	**$228**	**$406**

Table M18: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $20 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$20.00	18.5%	16.2%	37.9%	10.5%	51.6%	44.6%	14.5%	40.9%
Miocene	0.49	$20.00	12.9%	10.7%	29.7%	12.1%	58.2%	57.1%	28.7%	14.1%
Miocene	0.67	$20.00	16.1%	13.9%	35.8%	10.9%	53.2%	46.7%	17.2%	36.1%
Miocene	1.05	$20.00	20.9%	18.5%	39.7%	10.2%	50.2%	44.7%	12.8%	42.4%
Miocene	2.55	$20.00	31.0%	28.4%	41.2%	9.8%	48.9%	43.3%	10.6%	46.0%
Pliocene	0.60	$20.00	14.9%	12.7%	34.3%	11.2%	54.5%	48.7%	19.6%	31.7%
Pliocene	0.85	$20.00	18.7%	16.4%	37.8%	10.5%	51.7%	44.2%	14.5%	41.3%
Pliocene	1.40	$20.00	24.0%	21.6%	40.6%	10.0%	49.4%	44.4%	11.7%	43.9%
Pliocene	3.76	$20.00	35.6%	32.9%	41.6%	9.8%	48.6%	43.3%	10.2%	46.4%
Total	**12.20**				**39.9%**	**10.1%**	**50.0%**	**44.1%**	**11.9%**	**44.0%**

Table M19: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $19 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$19.00	17.8%	15.5%	38.1%	10.5%	51.4%	46.3%	14.8%	38.9%
Miocene	0.49	$19.00	12.4%	10.2%	27.6%	12.5%	60.0%	61.8%	34.1%	4.1%
Miocene	0.67	$19.00	15.6%	13.3%	35.2%	11.0%	53.8%	47.3%	18.2%	34.5%
Miocene	1.05	$19.00	20.4%	18.0%	39.0%	10.3%	50.7%	44.1%	13.3%	42.6%
Miocene	2.55	$19.00	30.3%	27.7%	41.3%	9.8%	48.9%	43.7%	10.7%	45.7%
Pliocene	0.60	$19.00	14.5%	12.2%	32.4%	11.6%	56.0%	48.3%	21.5%	30.1%
Pliocene	0.85	$19.00	18.0%	15.7%	38.0%	10.5%	51.5%	45.8%	14.7%	39.4%
Pliocene	1.40	$19.00	23.3%	20.9%	40.8%	9.9%	49.3%	45.1%	11.7%	43.1%
Pliocene	3.76	$19.00	34.8%	32.2%	41.7%	9.7%	48.6%	43.6%	10.3%	46.2%
Total	**12.20**				**39.8%**	**10.1%**	**50.1%**	**44.5%**	**12.0%**	**43.5%**

Table M20: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $18 US/MMBTU

Play	Total Production	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC	Nom Share Gov Canada	Nom Share Private Operator	PV Share Gov BC	PV Share Gov Canada	PV Share Private Operator

	(TCF)				($ M)	($ M)	($ M)	($ M)	($ M)	($ M)
Cretaceous	0.84	$18.00	17.5%	15.2%	36.3%	10.8%	52.9%	43.9%	15.9%	40.2%
Miocene	0.67	$18.00	15.0%	12.7%	34.2%	11.2%	54.5%	48.3%	19.5%	32.2%
Miocene	1.05	$18.00	19.9%	17.6%	38.3%	10.4%	51.3%	43.4%	13.8%	42.8%
Miocene	2.55	$18.00	29.5%	26.9%	41.4%	9.8%	48.8%	44.0%	10.7%	45.3%
Pliocene	0.60	$18.00	13.8%	11.6%	31.6%	11.7%	56.7%	51.5%	23.5%	25.0%
Pliocene	0.85	$18.00	17.6%	15.3%	36.2%	10.8%	53.0%	43.5%	15.8%	40.7%
Pliocene	1.40	$18.00	23.2%	20.7%	39.3%	10.2%	50.5%	42.4%	12.4%	45.2%
Pliocene	3.76	$18.00	34.0%	31.4%	41.7%	9.7%	48.5%	43.8%	10.3%	45.9%
Total	**11.71**				**39.6%**	**10.1%**	**50.2%**	**44.0%**	**12.0%**	**44.0%**

Table M21: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $17 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$17.00	16.7%	14.4%	36.6%	10.8%	52.6%	46.2%	16.4%	37.4%
Miocene	0.67	$17.00	14.5%	12.2%	32.4%	11.6%	56.0%	48.3%	21.5%	30.1%
Miocene	1.05	$17.00	19.1%	16.8%	38.5%	10.4%	51.1%	44.8%	14.0%	41.2%
Miocene	2.55	$17.00	29.2%	26.6%	40.8%	9.9%	49.3%	42.7%	11.0%	46.3%
Pliocene	0.60	$17.00	13.2%	11.0%	30.7%	11.9%	57.4%	55.0%	26.6%	18.3%
Pliocene	0.85	$17.00	16.8%	14.6%	36.5%	10.8%	52.7%	45.7%	16.2%	38.1%
Pliocene	1.40	$17.00	22.3%	19.9%	39.5%	10.2%	50.4%	43.3%	12.5%	44.2%
Pliocene	3.76	$17.00	33.2%	30.5%	41.8%	9.7%	48.5%	44.1%	10.3%	45.6%
Total	**11.71**				**39.5%**	**10.2%**	**50.3%**	**44.2%**	**12.2%**	**43.6%**

Table M22: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $16 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$16.00	16.1%	13.8%	35.0%	11.1%	54.0%	45.2%	17.7%	37.1%
Miocene	0.67	$16.00	13.7%	11.5%	31.7%	11.7%	56.6%	52.2%	23.8%	24.0%
Miocene	1.05	$16.00	18.4%	16.1%	37.9%	10.5%	51.6%	44.9%	14.6%	40.6%
Miocene	2.55	$16.00	28.3%	25.8%	40.9%	9.9%	49.2%	43.2%	11.0%	45.8%
Pliocene	0.60	$16.00	12.4%	10.2%	29.9%	12.1%	58.0%	63.4%	31.3%	5.3%
Pliocene	0.85	$16.00	16.1%	13.9%	35.9%	10.9%	53.2%	46.7%	17.2%	36.1%

Pliocene	1.40	$16.00	21.5%	19.1%	39.7%	10.2%	50.2%	44.4%	12.7%	43.0%
Pliocene	3.76	$16.00	32.3%	29.7%	41.9%	9.7%	48.4%	44.4%	10.3%	45.3%
Total	**11.71**				**39.4%**	**10.2%**	**50.4%**	**44.8%**	**12.4%**	**42.8%**

Table M23: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $15 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$15.00	15.4%	13.1%	34.1%	11.2%	54.7%	46.5%	19.0%	34.5%
Miocene	0.67	$15.00	13.1%	10.8%	29.6%	12.1%	58.3%	55.0%	27.8%	17.1%
Miocene	1.05	$15.00	17.8%	15.5%	37.1%	10.7%	52.2%	44.5%	15.4%	40.1%
Miocene	2.55	$15.00	27.3%	24.8%	41.0%	9.9%	49.1%	43.8%	11.1%	45.2%
Pliocene	0.85	$15.00	15.5%	13.2%	34.2%	11.2%	54.6%	46.4%	18.7%	34.9%
Pliocene	1.40	$15.00	20.8%	18.5%	38.9%	10.3%	50.8%	43.5%	13.2%	43.3%
Pliocene	3.76	$15.00	31.9%	29.3%	41.2%	9.8%	49.0%	43.1%	10.6%	46.3%
Total	**11.11**				**39.1%**	**10.3%**	**50.7%**	**44.0%**	**12.5%**	**43.5%**

Table M24: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $14 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$14.00	14.6%	12.3%	33.5%	11.4%	55.1%	49.0%	20.8%	30.2%
Miocene	0.67	$14.00	12.3%	10.1%	27.6%	12.5%	59.9%	62.9%	34.6%	2.5%
Miocene	1.05	$14.00	17.0%	14.7%	36.5%	10.8%	52.7%	45.3%	16.2%	38.5%
Miocene	2.55	$14.00	26.8%	24.3%	40.2%	10.0%	49.8%	42.3%	11.5%	46.2%
Pliocene	0.85	$14.00	14.6%	12.4%	34.5%	11.2%	54.3%	50.4%	20.1%	29.4%
Pliocene	1.40	$14.00	20.1%	17.8%	38.2%	10.4%	51.3%	43.1%	13.7%	43.2%
Pliocene	3.76	$14.00	30.9%	28.3%	41.3%	9.8%	48.9%	43.5%	10.6%	45.9%
Total	**11.11**				**38.7%**	**10.3%**	**50.9%**	**44.1%**	**12.9%**	**43.0%**

Table M25: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $13 US/MMBTU

Play	Total	Assumed Price	Nom IRR	Real IRR	Nom Share	Nom Share	Nom Share	PV Share	PV Share	PV Share

	Production (TCF)	($ US/MMBTU)			Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)	Gov BC ($ M)	Gov Canada ($ M)	Private Operator ($ M)
Cretaceous	0.84	$13.00	13.7%	11.5%	31.7%	11.7%	56.6%	52.0%	23.7%	24.3%
Miocene	1.05	$13.00	16.2%	14.0%	34.9%	11.1%	54.0%	44.9%	17.6%	37.5%
Miocene	2.55	$13.00	25.7%	23.3%	40.4%	10.0%	49.6%	43.1%	11.5%	45.3%
Pliocene	0.85	$13.00	13.8%	11.6%	32.8%	11.5%	55.7%	52.6%	22.9%	24.4%
Pliocene	1.40	$13.00	19.3%	16.9%	37.6%	10.5%	51.8%	43.2%	14.3%	42.5%
Pliocene	3.76	$13.00	29.8%	27.2%	41.4%	9.8%	48.8%	44.0%	10.7%	45.3%
Total	**10.44**				**38.9%**	**10.3%**	**50.8%**	**44.4%**	**12.8%**	**42.9%**

Table M26: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $12 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Cretaceous	0.84	$12.00	12.9%	10.7%	29.7%	12.1%	58.2%	57.3%	28.8%	14.0%
Miocene	1.05	$12.00	15.3%	13.0%	34.1%	11.2%	54.6%	47.1%	19.2%	33.7%
Miocene	2.55	$12.00	24.6%	22.1%	40.6%	10.0%	49.4%	44.1%	11.6%	44.3%
Pliocene	0.85	$12.00	13.0%	10.8%	29.6%	12.1%	58.3%	55.3%	27.9%	16.8%
Pliocene	1.40	$12.00	18.1%	15.8%	38.0%	10.5%	51.5%	45.6%	14.7%	39.7%
Pliocene	3.76	$12.00	29.1%	26.6%	40.8%	9.9%	49.3%	42.9%	11.0%	46.1%
Total	**10.44**				**38.4%**	**10.4%**	**51.2%**	**44.6%**	**13.2%**	**42.1%**

Table M27: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $11 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.05	$11.00	14.3%	12.1%	32.5%	11.5%	56.0%	49.3%	21.8%	28.8%
Miocene	2.55	$11.00	23.6%	21.2%	40.1%	10.1%	49.9%	43.5%	12.0%	44.4%
Pliocene	1.40	$11.00	17.3%	15.0%	36.3%	10.8%	52.9%	44.4%	16.0%	39.6%
Pliocene	3.76	$11.00	27.8%	25.3%	41.0%	9.9%	49.1%	43.6%	11.1%	45.3%
Total	**8.76**				**39.2%**	**10.2%**	**50.5%**	**44.0%**	**12.6%**	**43.4%**

Table M28: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $10 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	1.05	$10.00	13.2%	11.0%	30.7%	11.9%	57.4%	54.6%	26.5%	18.9%
Miocene	2.55	$10.00	22.5%	20.1%	39.5%	10.2%	50.3%	43.2%	12.5%	44.2%
Pliocene	1.40	$10.00	16.3%	14.0%	34.9%	11.1%	54.0%	44.9%	17.6%	37.5%
Pliocene	3.76	$10.00	26.9%	24.4%	40.2%	10.0%	49.7%	42.5%	11.5%	46.1%
Total	**8.76**				**38.4%**	**10.4%**	**51.2%**	**43.6%**	**13.2%**	**43.2%**

Table M29: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $9 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$9.00	21.3%	18.9%	38.8%	10.3%	50.9%	43.1%	13.1%	43.8%
Pliocene	1.40	$9.00	14.9%	12.7%	34.3%	11.2%	54.5%	48.8%	19.6%	31.6%
Pliocene	3.76	$9.00	25.3%	22.9%	40.5%	10.0%	49.5%	43.6%	11.6%	44.8%
Total	**7.71**				**39.0%**	**10.3%**	**50.7%**	**44.0%**	**12.9%**	**43.1%**

Table M30: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $8 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$8.00	19.8%	17.5%	38.4%	10.4%	51.2%	43.8%	13.8%	42.4%
Pliocene	1.40	$8.00	13.6%	11.4%	31.5%	11.8%	56.8%	52.4%	24.2%	23.4%
Pliocene	3.76	$8.00	23.9%	21.5%	40.1%	10.1%	49.9%	43.5%	12.0%	44.5%
Total	**7.71**				**38.2%**	**10.4%**	**51.3%**	**44.4%**	**13.7%**	**41.9%**

Table M31: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $7 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$7.00	18.1%	15.8%	38.1%	10.5%	51.4%	45.9%	14.7%	39.3%

Pliocene	1.40	$7.00	12.2%	10.0%	27.4%	12.5%	60.1%	64.7%	36.0%	-0.7%
Pliocene	3.76	$7.00	22.2%	19.8%	39.6%	10.2%	50.2%	43.8%	12.6%	43.6%
Total	**7.71**				**37.4%**	**10.6%**	**52.0%**	**45.8%**	**14.8%**	**39.4%**

Table M32: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $6 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$6.00	16.4%	14.1%	35.8%	10.9%	53.3%	46.2%	17.0%	36.8%
Pliocene	3.76	$6.00	20.4%	18.1%	38.2%	10.4%	51.4%	43.0%	13.7%	43.4%
Total	**6.31**				**37.3%**	**10.6%**	**52.1%**	**44.0%**	**14.8%**	**41.2%**

Table M33: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $5 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Miocene	2.55	$5.00	14.3%	12.1%	32.5%	11.5%	56.0%	49.6%	21.9%	28.5%
Pliocene	3.76	$5.00	18.2%	15.8%	37.1%	10.7%	52.3%	44.2%	15.2%	40.6%
Total	**6.31**				**35.4%**	**11.0%**	**53.6%**	**45.8%**	**17.2%**	**37.0%**

Table M34: Undiscounted and Discounted Shares Associated With Potential Short-Pipeline Wet Gas Projects that Meet a 10% Real Rate of Return – Assuming Natural Gas Price of $4 US/MMBTU

Play	Total Production (TCF)	Assumed Price ($ US/MMBTU)	Nom IRR	Real IRR	Nom Share Gov BC ($ M)	Nom Share Gov Canada ($ M)	Nom Share Private Operator ($ M)	PV Share Gov BC ($ M)	PV Share Gov Canada ($ M)	PV Share Private Operator ($ M)
Pliocene	3.76	$4.00	15.4%	13.2%	34.2%	11.2%	54.6%	47.0%	19.0%	34.0%
Total	**3.76**				**34.2%**	**11.2%**	**54.6%**	**47.0%**	**19.0%**	**34.0%**