

Haskayne Finance Club: Equity Research Presentation



(TSX: SU)

Oil & Gas Integrated

Estimated Return on Investment

Current Price	\$43.94
Target Price	\$58.66
Implied Return	33.50%
Estimated Peer Group Performance	Average
Recommended Action	Hold

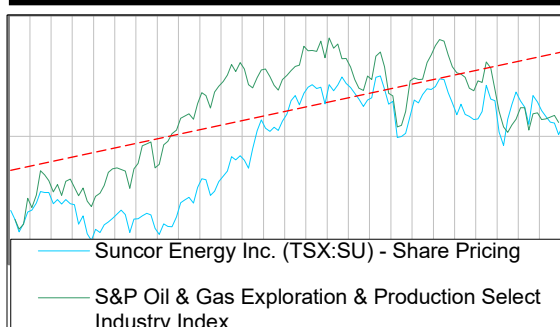
Market Metrics

52-Week Range	\$37.09 - \$48.26
Market Capitalization	\$57.823B
Total Cash	\$2.43B
Total Debt	\$15.43B
Enterprise Value	\$70.82B
Beta (5-Yr Monthly)	1.60

Company Financial Metrics

Revenue	\$58.336B
EBITDA	\$19.94B
EPS	\$6.19
EV/EBITDA	3.55x

Share Performance (1-Year)



November 28, 2023

Viny Dhillon Noor Qureshi John Walls

Industry Overview

Suncor (SU) is a member of the Oil & Gas industry. Key competitors within this industry include Cenovus Energy, Imperial Oil, Enbridge Inc., Parkland Corp., TC Energy Corp., and Canadian Natural Resources Ltd.

Company Overview

SU is a fully integrated energy company with downstream, midstream, and upstream assets. Based in Calgary, Canada SU's primary operations include exploration, production, refining, marketing, and sales of petrochemical products. SU does this through the use of efficient assets and looks to employ capital where it can increase production efficiency.

ESG Information

SU has a consistent track record of looking to improve all aspects involved in ESG. Currently SU has invested 11% of their total capital reserves (\$540M) into low-carbon initiatives. Additionally, they began reporting their scope 3 emissions in 2021, among other initiatives. SU is also committed to various social initiatives and investments, in 2023 SU made large investments in stakeholder safety reducing work related injuries by 10% from 2022. The board is also very diverse with independent committees such as: Governance, Audit, Environmental, and more.

Management Information

SU recently hired a new CEO Richard Kruger. Richard was previously the CEO of Imperial Oil. He has roughly 40 years of experience in the Oil & Gas industry. Richard has made key commitments to improving safety, efficiency, regulatory environment and profitability since joining SU. He values fundamentals and has made step to improve the fundamentals of SU.

Valuation and Financial Analysis

SU has been able to grow FCF, Net Income, and Revenue since 2020. This can be attributed to both recent asset disposition, and increased capital investment. This creates a favorable intrinsic value. Additionally, a net asset value model and a comparable model were blended to create a target price of **\$58.66**. A hold is recommended, due to the unpredictability of oil prices, a changing political landscape, decreased demand, inflation, energy transition and pressure to adopt carbon neutrality.



Presented by: Viny Dhillon, Noor Qureshi, John Walls

Agenda

01) Company Overview

02) Industry Overview

03) ESG

04) Business Model and Operations

05) Valuation

06) Investment Thesis



Executive Summary

Investment Recommendation

Action	Hold
Current Price	\$43.66
Target Price	\$58.66
Implied Return	33.50%

Rationale

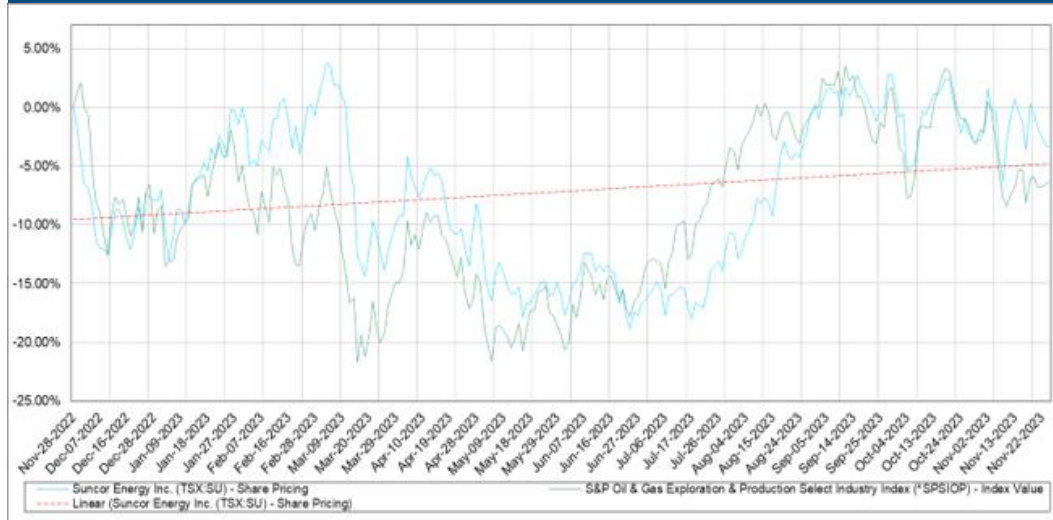
Positive Drivers	Negative Drivers
• Strong fundamentals in both production standards and finances • Trades at fair value when compared to industry competitors • Strong asset base with low-decline base • Integrated business model allows for stronger management control • Focused and diverse board and management team	• Rapidly changing political landscape surrounding energy • Oil supply concerns in the near future • Anticipated trend of decreased oil demand • Pressure placed on oil companies for carbon neutral practices • Inflation has affected all industries, and oil & gas faces increased costs across their business

Company Overview

Company Highlights

- Suncor Energy (SU) is a prominent Canadian integrated energy company headquartered in Calgary, Alberta with international operations.
- Their business model involves a combination of upstream (exploration and production), midstream and downstream (refining and marketing) activities.
- These operations include the production of synthetic crude from oil sands, conventional oil extraction, refining, marketing, and the distribution of various petroleum and petrochemical products.

Stock Information



Strategy

Suncor's strategy is to be Canada's leading energy company by focusing on their six main objectives:

- Net zero by 2050
- Grow return on capital
- Optimize base business
- Expand low emission business
- Grow customer connection
- Achieve world-class ESG performance.

Key Metrics

Enterprise Value	\$70.82B		
Gross Profit	\$35.89B	Market Cap	\$57.823B
Gross Margin	21.27%	Earnings Per Share	\$6.19
Total Cash	\$2.43B	Total Debt	\$15.43B
Debt to Equity	\$36.93	EBITDA	\$19.94B
Shares Outstanding	1.3B	EV/EBITDA	3.55x

Industry Overview

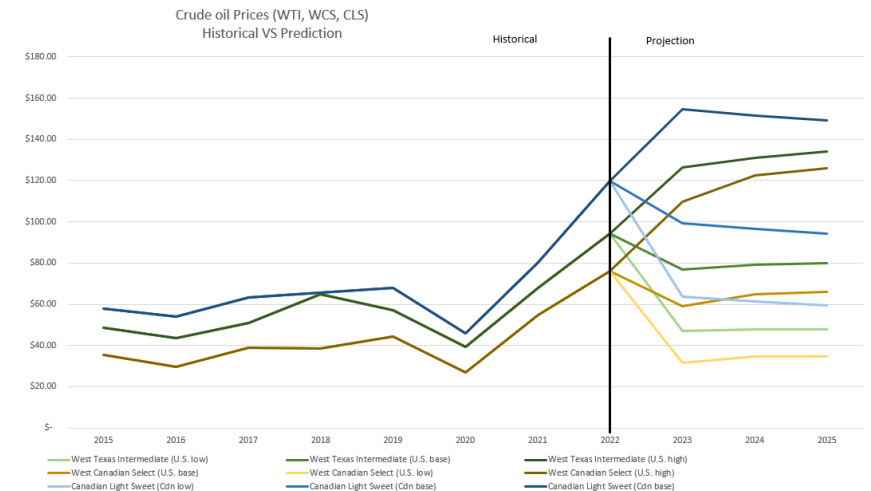
- Alberta is the largest producer of crude oil in Canada, accounting for 80% of total Canadian production as of 2020.
- Other key players: CVE, CNRL, IMO, ENB, PKI, and TRP.
- Suncor's Competitive Advantage: Integrated with a balanced portfolio of high-quality assets, a strong balance sheet and significant growth prospects.

Industry Trends

- **Pressure to diversify & accelerate energy transition**
 - Due to high commodity prices and concerns about energy security.
 - Resulting in investments in joint ventures and alliances to commercialize new clean energy technologies.
- **Slowed forecasted oil demand**
 - In the long term due to the clean energy transition.
- **Capital discipline and low upstream capex**
 - Large public E&P companies deploying cautious growth strategy due to short market cycles, higher operating costs, labor shortages, and oilfield service capacity constraints.
- **Pressure on supply and prices**
 - Due to conflicts in Eastern Europe and the Middle East, and OPEC interest in lowering production volumes to raise prices.
- **Federal government regulations**
 - Placing increased pressure on the oil and gas industry to lower emissions.

Risks

- **Commodity price volatility:** Impacts Suncor's financial performance with upstream crude oil prices and downstream refined products.
- **Decarbonization & shift to clean energy:** Litigation and capex risk.
- **Government regulations:** Potential increase in capital expenditures and operating expenses, maintenance of competitive advantage.
- **Geopolitical conflict:** Effect on oil prices and supply.
- **Cyber risk:** Operational disruptions, data breaches, and supply chain vulnerabilities can dampen investor confidence.
- **Increasing costs:** Rising inflation in Canada has required Suncor to pay larger amounts to continue to run their business.



Environment



- \$540 million, or 11% of total capital allocated to **low-carbon initiatives**.
- Oil sands facilities use **cogeneration** which is the lowest economical carbon base-load power supply.
- Began reporting **scope 3 emissions** from the “use of sold products” in 2021.
- Environmental spill risk as evidenced by recent reports regarding an unplanned runoff at the Fort Hills site.

Social



- Contributed approximately **\$40 million** in 2022 to community, charitable and non-profit groups.
- Introduced the **Parent Leave Top-up Plan** in 2021 for Canadian employees.
- **Hiring local** - rolled out a new program to hire and train heavy equipment operators in the Wood Buffalo region.
- Operational safety statistics previously high but now being mitigated with change in leadership.

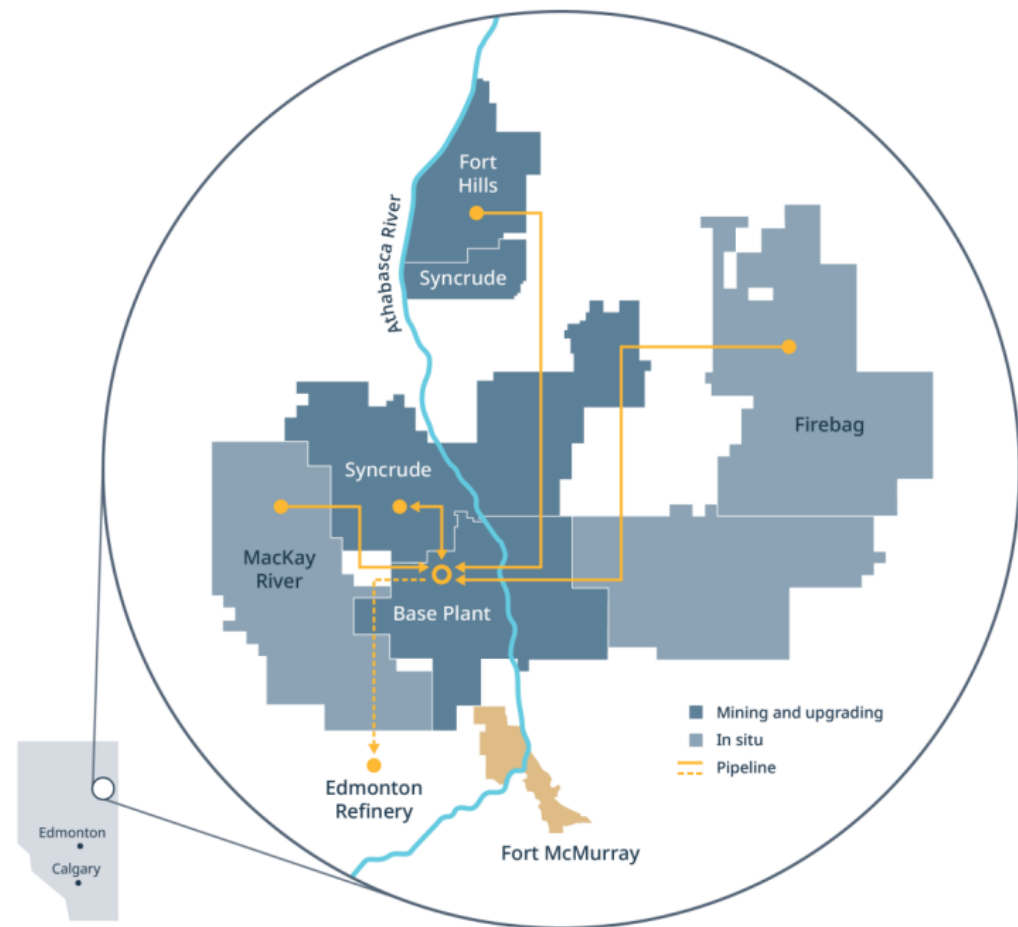
Governance



- New CEO as of April 2023 – previous head of Exxon Mobil, John Kruger.
- In 2022 introduced a component of **executive compensation tied directly to climate objectives**.
- Board is diverse and consists of several **independent committees**: Governance, Audit, Environmental, Health, Safety and Sustainable Development and Human Resources and Compensation.

Upstream Assets – Oil Sands

Assets



Acquisitions

- Fort Hills Asset (Sole Owner)
 - **\$1.47B for 31.23%** ownership from TotalEnergie. (October 2023)
 - Increasing 2P reserves by 675M barrels.
- **\$668M for 14.65%** ownership from Teck Resources. (February 2023)
 - Increasing 2P reserves by 316M barrels.
- Syncrude
 - Assumed operatorship of Syncrude in October 2021.
 - Gained ownership from **12% to 58.74%** through the acquisition of Canadian Oil Sands Limited (37%) and purchasing ownership from Murphy Oil (5%) and Mocal Energy (5%).

Strategic Objectives

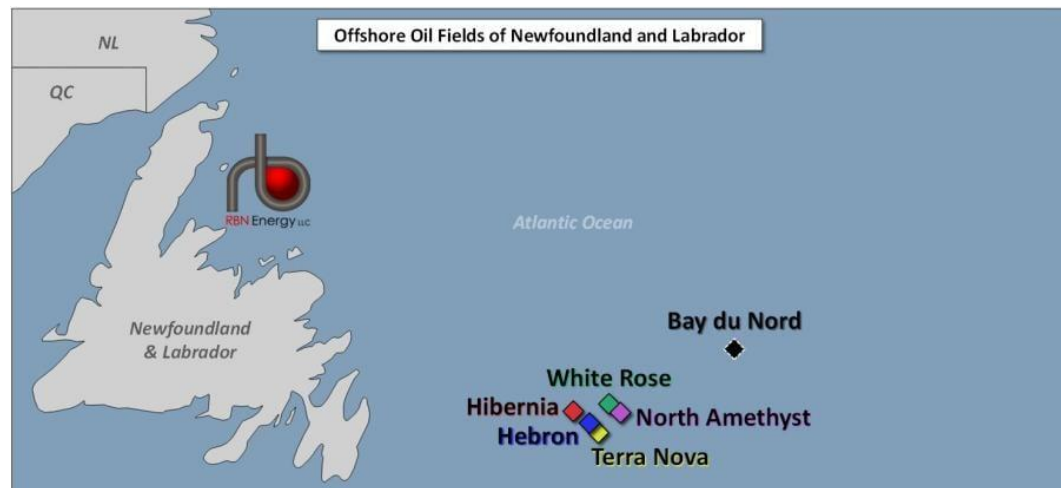
- Allows Suncor to pursue opportunities to create additional value through regional synergies due to their physically integrated oil sands asset base.
- This is congruent with the company's objective to focus on the Alberta Oil Sands as its primary upstream assets.
- Secures long-term bitumen supply to fill Base Plant upgraders to maximal utilization post the end of Base Plant's mining life.
- Allows Suncor to wholly own and operate long-life strategic assets.

Production Outlook

26 Year Reserve Life Index for the Oil Sands

Upstream Assets - Offshore

Assets



Asset	Classification	Operator	Suncor WI
Hibernia	Offshore	ExxonMobil	20%
Terra Nova	Offshore	Suncor	48%
Hebron	Offshore	ExxonMobil	21%
White Rose	Offshore	Cenovus	39%

Divestitures

- Equinor acquired Suncor Energy UK for **\$850M**.
- 30% stake** in the producing Buzzard oil field and **40% stake** in the Rosebank development. (June 2023)
 - Occurred shortly after British regulators increased windfall tax for North Sea oil and gas producers, bringing the total tax rate to 75%.
 - Expected total of 330mmbbl of 2P reserves.
- Sval Energi acquired Suncor Energy Norge for **\$410M**.
- 17.5% stake** in the Fenja field (PL586) and a **30% stake** in the Oda field (PL 405) (September 2022)
 - Expected 19mmbbl of 2P Reserves.

Strategic Objectives

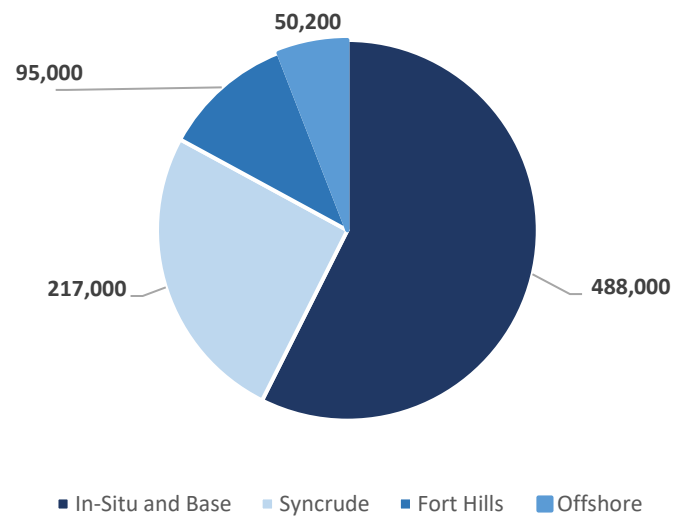
- By selling its UK and Norwegian businesses, Suncor can mitigate risks and refocus on markets that offer more favorable conditions for growth and profitability.
- Significant risks with geopolitical uncertainty and increased regulatory pressure.
- These assets may have been considered non-essential and Suncor can create more value for shareholders by focusing on its main businesses.
- Looking to streamline operations and focus on core producing assets.

Upstream Assets - Production

Offshore

Asset	Classification	Operator	Suncor WI	2022 Production (bbl/d)	2P Reserves (mmboe)
Hibernia	Offshore	ExxonMobil	20%	15,000	61
Terra Nova	Offshore	Suncor	48%	-	32
Hebron	Offshore	ExxonMobil	21%	29,000	106
White Rose	Offshore	Cenovus	39%	10,400	69
Total				54,400	268

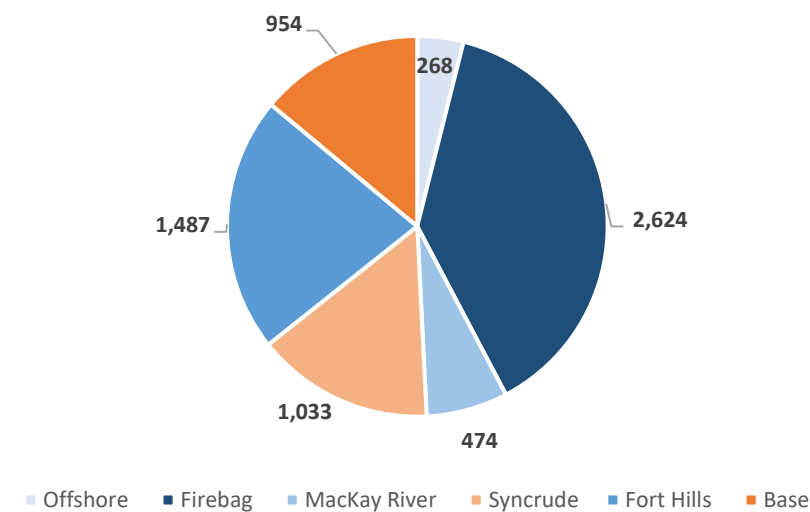
Suncor 2023 Production Mix (boe/d)



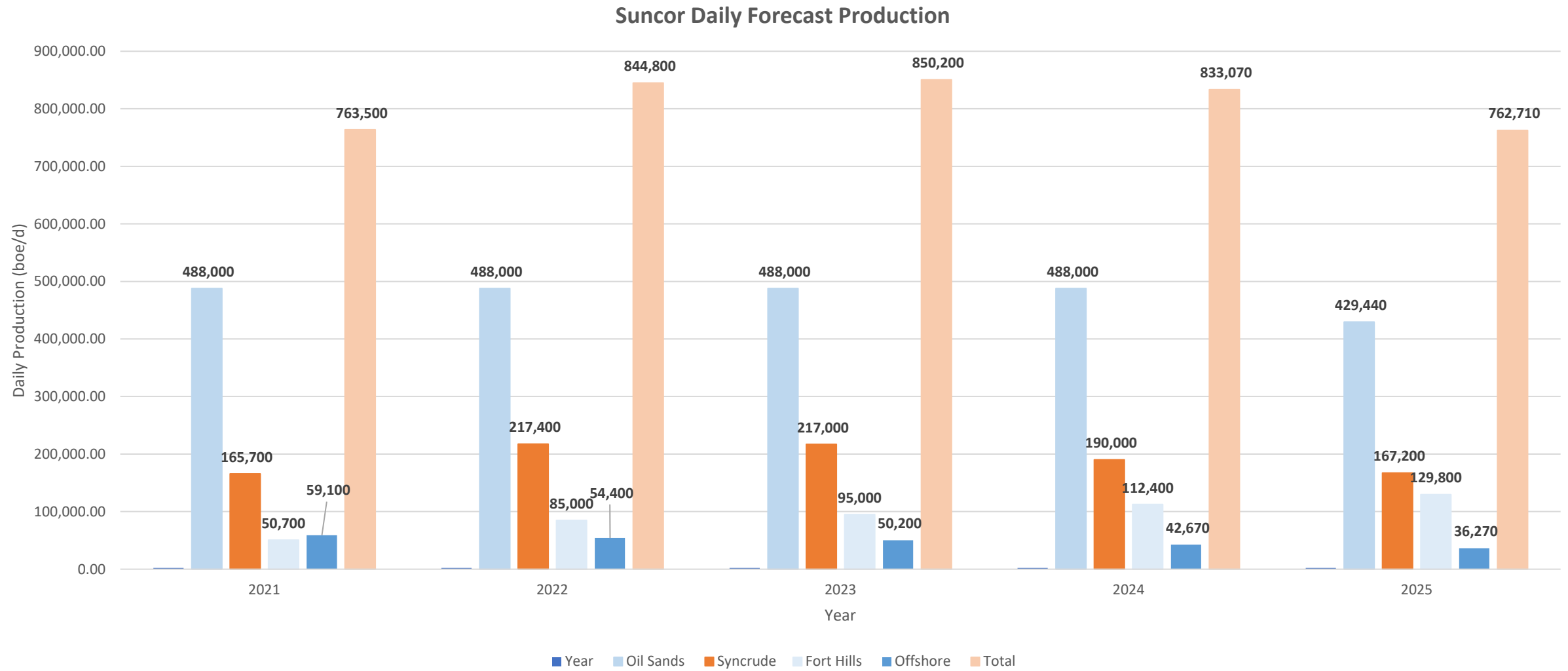
Oil Sands

Asset	Classification	Suncor WI	2022 Production (bbl/d)	2P Reserves (mmbbls)
Firebag	In Situ	100.00%	199,000	2,624
MacKay River	In Situ	100.00%	32,000	474
Syncrude	Mining	58.74%	217,000	1,033
Fort Hills	Mining	100.00%	85,000	1,487
Base	Mining	100.00%	257,000	954
Total			790,000	6,572

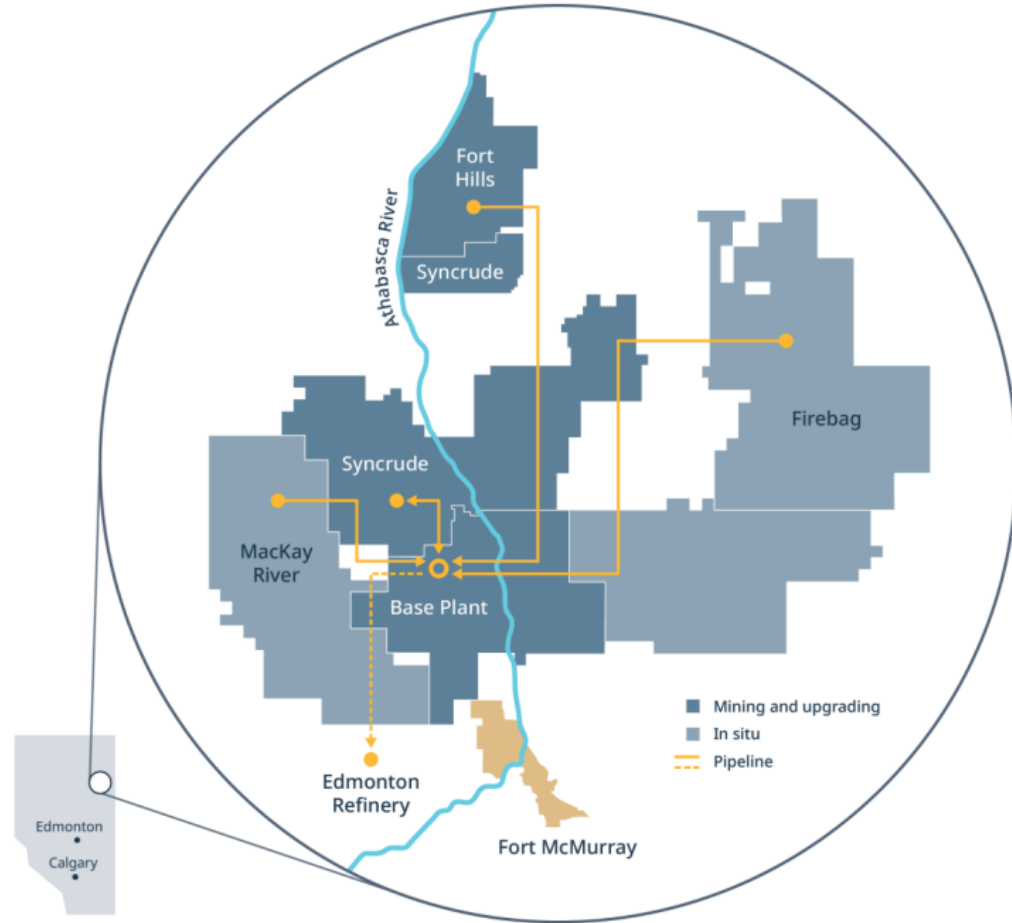
Suncor 2P Reserves (mmbbls)



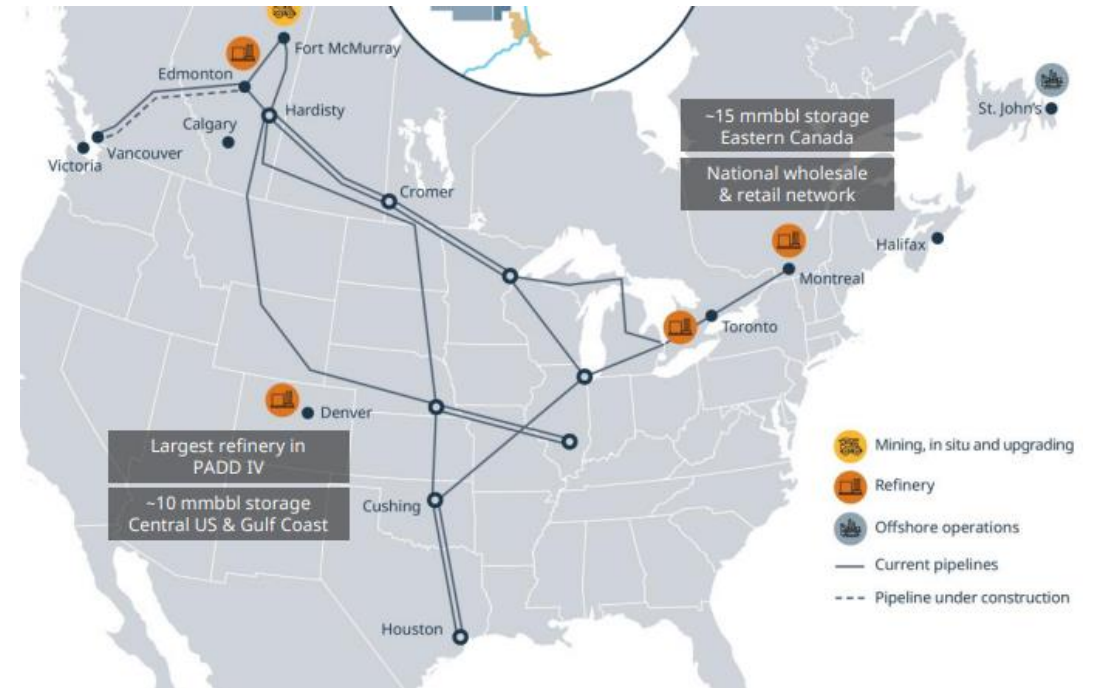
Upstream Assets - Production



Oil Sands Integration



Pipelines



Downstream Assets

Refineries



Edmonton
146 mbpd¹
throughput capacity



Sarnia
85 mbpd¹
throughput capacity



Montreal
137 mbpd¹
throughput capacity



Commerce City
98 mbpd¹
throughput capacity

~555 mbpd
Product sales
in 2022¹

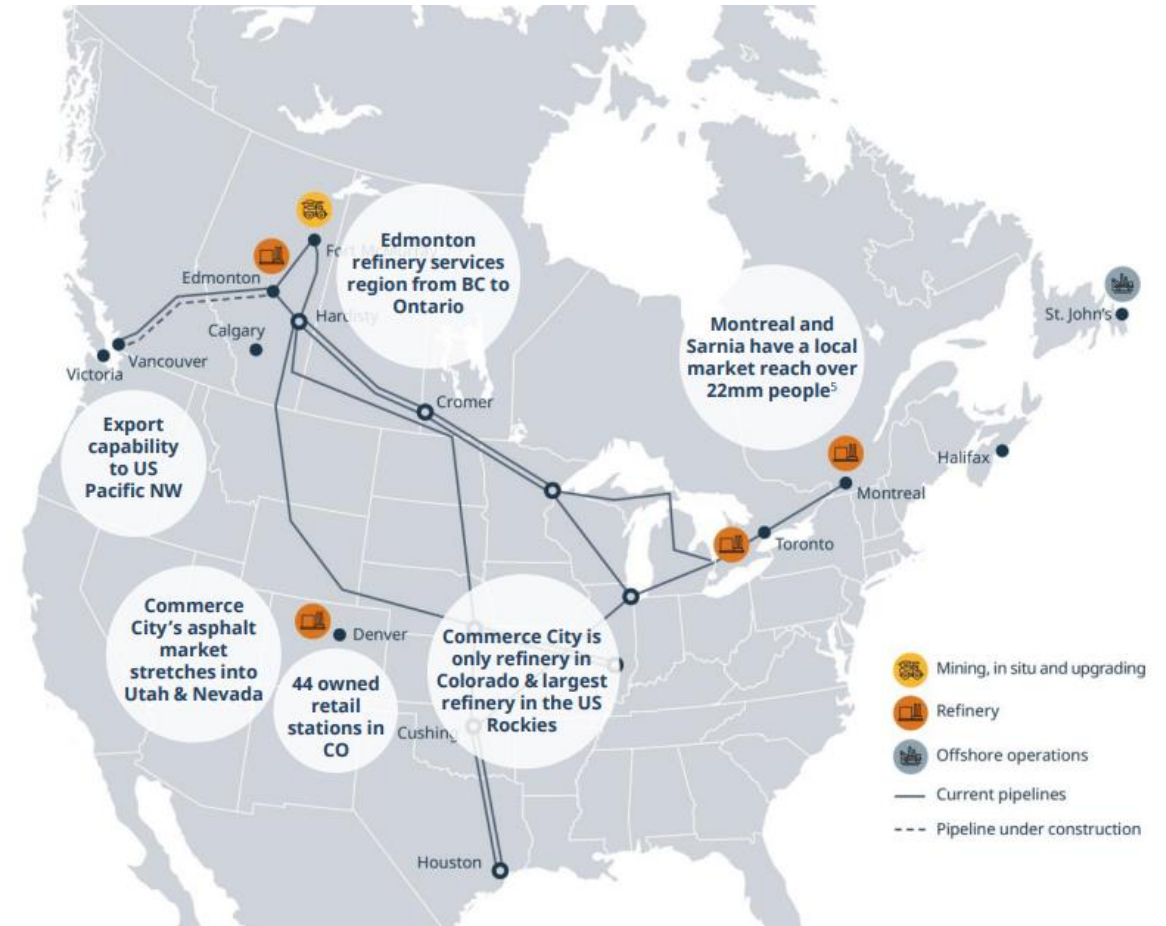
~20%
Canadian
consumer fuel
market²

~325
Wholesale Cardlock
Locations³

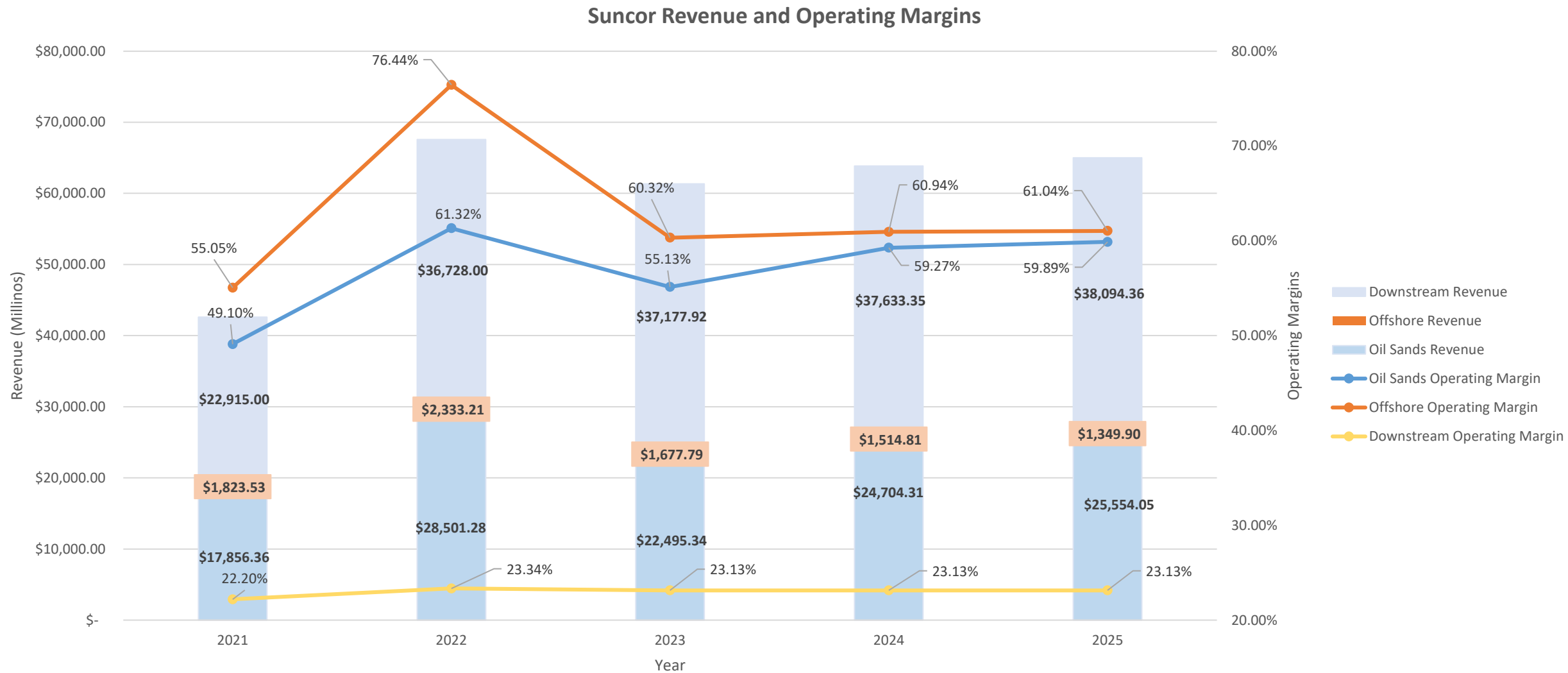
~1,590
Petro-Canada
retail sites⁴

~50%
North American
retail sites Suncor
owned

Pipelines



Overall Revenue and Operating Margins



Sum of Parts Valuation & Street Targets

Valuation Overview

- A sum of parts valuation was used to determine the value of Suncor's upstream and downstream assets.
- A low, base, and high case was created based on the projected commodity prices determined by the Government of Alberta.
- Hectare value was determined from the Government of Alberta's pricing for crown-owned land rights.
- Production costs and volume were determined using Suncor's annual reports and independent assessments from Sproule and a Suncor Reservoir Engineer.
- The target price of the base case is on the high end of analyst estimates.

Sum of Parts Base Case

Oil Sands Reserves NPV (NAV)	\$	43,735.90
Offshore Reserves NPV (NAV)	\$	1,897.58
Downstream NPV (DCF)	\$	54,030.66
Total Enterprise Value	\$	99,664.13
Less : Debt	\$	16,032.00
Plus : Cash	\$	1,980.00
Equity Value	\$	85,612.13
Shares Outstanding		1,298.10
Implied Equity Value per Share	\$	65.95

Street Targets & Key Risks

CIBC	\$ 62.00
NBF	\$ 74.00
ATB	\$ 53.00
RBC	\$ 53.00
BMO	\$ 51.00

- Commodity Price Volatility
- COVID-19 Bounceback
- Bitumen Supply for Base
- Clean Energy Transition
- Asset Lifetime of Syncrude and Base Mine

Company	FCF Yield	Year	Suncor Projected FCF Yield
Cenovus Energy Inc	6.60%	2021	12.20%
Canadian Natural Resources Ltd	7.10%	2022	16.20%
ConocoPhillips	7.60%	2023	10.90%
Imperial Oil Ltd	7.60%	2024	11.60%
Exxon Mobil	8.71%	2025	13.90%
Suncor Energy Inc	10.90%		

Comparative Analysis

Company Name	Market Data (Latest)				Financial Data			Multiples					
	Price	Market Cap	Enterprise Value (EV)	Net Debt (LTM)	Revenue (NTM)	EBITDA (NTM)	EPS (NTM)	EV/EBITDA (NTM)	EV/EBITDA (23E)	EV/EBITDA (24E)	EV/EBITDA (25E)	EV/Revenue (NTM)	EV/DACF
	(\$/share)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$)	x				x	
Imperial Oil Limited (TSX:IMO)	57.96	32,846.8	34,060.2	1,213.4	48,666.31	6,772.0	7.05	5.3x	5.03x	5.52x	5.13x	1.0x	4.9x
Occidental Petroleum Corporation (NYSE:OXY)	60.16	52,802.5	81,188.5	20,099.0	29,796.57	15,359.57	5.13	5.5x	5.29x	5.60x	5.30x	0.7x	16.2x
Canadian Natural Resources Limited (TSX:CNQ)	65.62	71,089.1	80,231.0	9,142.0	29,812.2	14,086.53	6.42	6.6x	5.70x	6.16x	5.55x	2.7x	9.2x
Ovintiv Inc. (TSX:OVV)	45.24	12,290.5	19,325.4	7,076.0	11,403.7	5,332.93	8.3	4.2x	3.62x	4.29x	3.89x	2.7x	7.5x
Cenovus Energy Inc. (TSX:CVE)	17.7	33,334.3	40,125.9	6,400.6	41,804.99	9,742.83	1.99	5.3x	4.12x	4.81x	4.22x	0.4x	6.4x
Parkland Corporation (TSX:PKI)	32.65	5,746.5	10,243.6	4,497.1	23,153.59	1,448.86	2.55	7.5x	7.07x	7.26x	7.00x	0.8x	17.5x
Suncor Energy Inc.	32.82	42,596.6	52,147.1	9,550.6	36,958.71	13,588.63	4.59	3.6x	3.84x	4.27x	3.71x	1.4x	5.9x
Mean	46.56	34,685.0	44,195.8	8,071.4	30,772.9	8,790.5	5.24	5.73x	5.14x	5.61x	5.18x	1.38x	10.27x
Median	51.6	33,090.6	37,093.1	6,738.3	29,804.4	8,257.4	5.78	5.40x	5.16x	5.56x	5.22x	0.90x	8.38x

Relative Valuation	
EV.EBITDA Multiple	5.73x
1-YR FWD EBITDA	13,588.6
Implied EV	\$77,908.15
Less: Net Debt	9,550.6
Equity Value	\$68,357.55
Shares Outstanding (Latest)	1,298.1
Close at Nov 26, 2023	\$44.65

Implied Return	
Implied 12 month target	\$52.66
Implied Return	15.21%

	Implied Price Target	Weighting
Sum of Parts	\$ 65.95	0.5
Comparables	\$ 51.37	0.5
Target Value	\$ 58.66	

Peer Group
A peer group of North American integrated or E&P oil and gas companies with revenues between \$20 and \$50 billion was chosen.

Investment Thesis

Valuation Summary and Recommendation

Action	Hold
Current Price	\$43.94
Target Price	\$58.66
Implied Return	33.50%

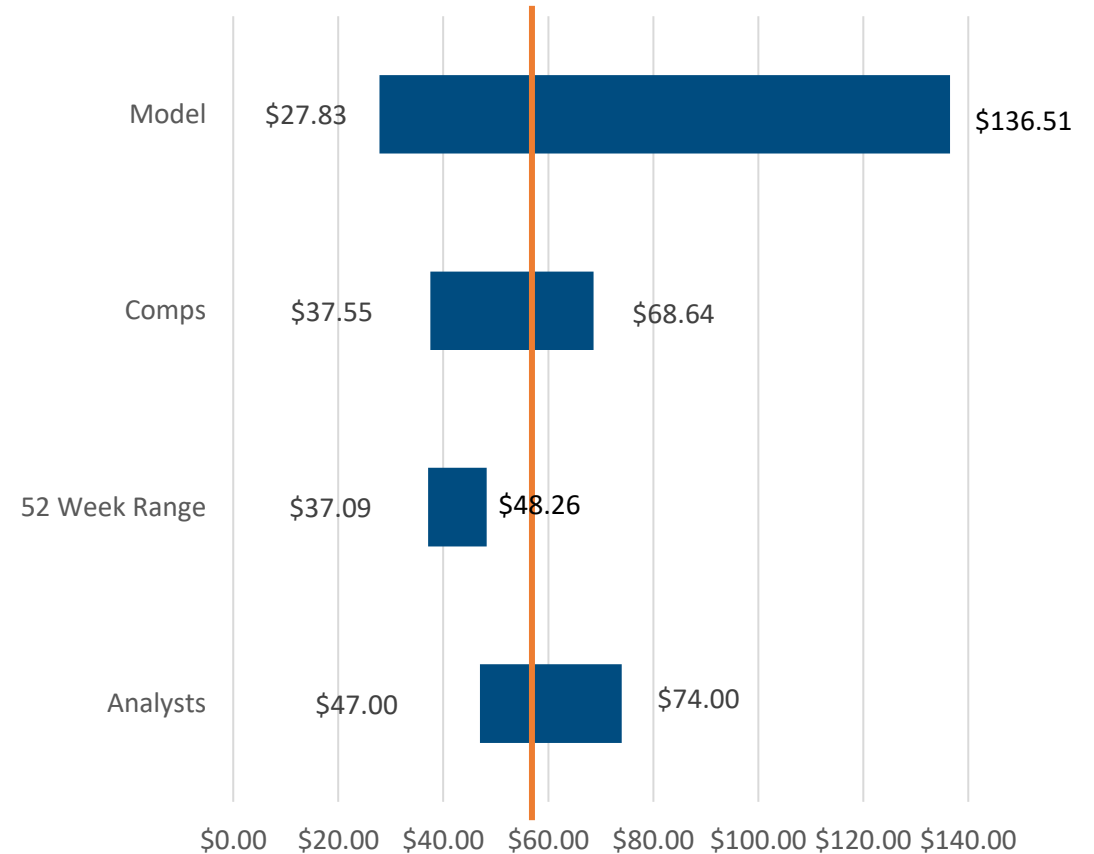
Investment Catalysts

- Strong Fundamentals
- Focused Management
- Efficient Assets
- Robust Business Model

Investment Risks

- Regulatory Environment
- Reduced Demand
- Geopolitical Tensions
- Increased Costs

SU Football Field Valuation



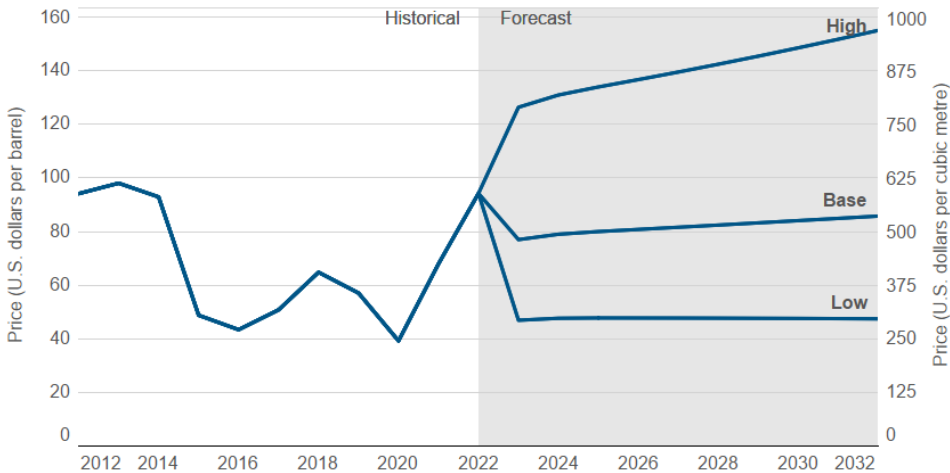
- The Target Price is represented by the orange line



Questions?

Appendix A : Commodity Pricing Forecast

Figure S1.2 Price of West Texas Intermediate



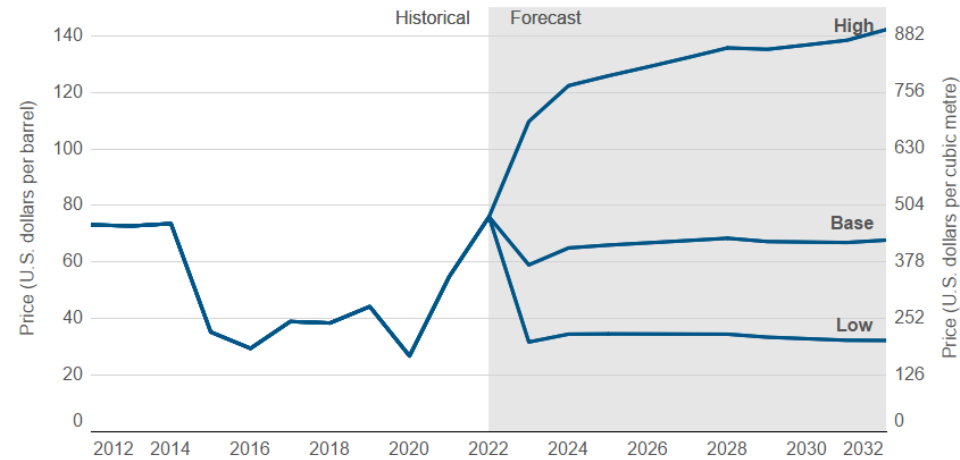
Historical values from U.S. Energy Information Administration.

Year	U.S. low	U.S. base	U.S. high
	(\$/bbl)	(\$/bbl)	(\$/bbl)
2000	30.26	30.26	30.26
2001	25.95	25.95	25.95
2002	26.15	26.15	26.15
2003	30.99	30.99	30.99
2004	41.47	41.47	41.47
2005	56.70	56.70	56.70
2006	66.25	66.25	66.25
2007	72.41	72.41	72.41
2008	99.75	99.75	99.75
2009	62.09	62.09	62.09
2010	79.61	79.61	79.61
2011	95.11	95.11	95.11
2012	95.15	95.15	95.15
2013	98.05	98.05	98.05
2014	92.91	92.91	92.91
2015	48.79	48.79	48.79
2016	43.40	43.40	43.40
2017	50.80	50.80	50.80
2018	64.74	64.74	64.74
2019	57.01	57.01	57.01
2020	39.38	39.38	39.38
2021	67.96	67.96	67.96
2022	94.23	94.23	94.23
2023	46.92	77.00	126.37
2024	47.66	79.00	130.94
2025	47.78	80.00	133.94
2026	47.76	80.80	136.69
2027	47.74	81.61	139.51
2028	47.70	82.42	142.43
2029	47.65	83.25	145.43
2030	47.60	84.08	148.54
2031	47.53	84.92	151.74
2032	47.45	85.77	155.04

Year	Brent - Low	Brent - Base	Brent - High
	\$/bbl CAD	\$/bbl CAD	\$/bbl CAD
2020	\$ 53.22	\$ 53.22	\$ 53.22
2021	\$ 91.84	\$ 91.84	\$ 91.84
2022	\$ 127.34	\$ 127.34	\$ 127.34
2023	\$ 63.41	\$ 104.05	\$ 170.77
2024	\$ 64.41	\$ 106.76	\$ 176.95
2025	\$ 64.57	\$ 108.11	\$ 181.00
2026	\$ 64.54	\$ 109.19	\$ 184.72
2027	\$ 64.51	\$ 110.28	\$ 188.53
2028	\$ 64.46	\$ 111.38	\$ 192.47
2029	\$ 64.39	\$ 112.50	\$ 196.53
2030	\$ 64.32	\$ 113.62	\$ 200.73
2031	\$ 64.23	\$ 114.76	\$ 205.05
2032	\$ 64.12	\$ 115.91	\$ 209.51
2033	\$ 64.12	\$ 115.91	\$ 209.51
2034	\$ 64.12	\$ 115.91	\$ 209.51
2035	\$ 64.12	\$ 115.91	\$ 209.51
2036	\$ 64.12	\$ 115.91	\$ 209.51
2037	\$ 64.12	\$ 115.91	\$ 209.51
2038	\$ 64.12	\$ 115.91	\$ 209.51
2039	\$ 64.12	\$ 115.91	\$ 209.51
2040	\$ 64.12	\$ 115.91	\$ 209.51
2041	\$ 64.12	\$ 115.91	\$ 209.51
2042	\$ 64.12	\$ 115.91	\$ 209.51
2043	\$ 64.12	\$ 115.91	\$ 209.51
2044	\$ 64.12	\$ 115.91	\$ 209.51
2045	\$ 64.12	\$ 115.91	\$ 209.51

Appendix A : Commodity Pricing Forecast

Figure S1.4 Price of Western Canadian Select



Historical values from the Government of Alberta.

Year	U.S. low	U.S. base	U.S. high
	(\$/bbl)	(\$/bbl)	(\$/bbl)
2005	36.24	36.24	36.24
2006	45.06	45.06	45.06
2007	49.59	49.59	49.59
2008	79.56	79.56	79.56
2009	52.13	52.13	52.13
2010	65.30	65.30	65.30
2011	77.93	77.93	77.93
2012	73.14	73.14	73.14
2013	73.01	73.01	73.01
2014	71.77	71.77	71.77
2015	35.27	35.27	35.27
2016	29.65	29.65	29.65
2017	38.98	38.98	38.97
2018	38.46	38.46	38.46
2019	44.28	44.28	44.28
2020	26.81	26.81	26.81
2021	54.90	54.90	54.90
2022	76.01	76.01	76.01
2023	31.73	59.00	109.71
2024	34.52	65.00	122.38
2025	34.61	66.00	125.85
2026	34.58	66.80	129.03
2027	34.54	67.61	132.32
2028	34.50	68.42	135.73
2029	33.44	67.25	135.23
2030	32.89	67.08	136.79
2031	32.35	66.92	138.43
2032	32.29	67.77	142.24

	WCS - Low	WCS - Base	WCS - High
	\$/bbl CAD	\$/bbl CAD	\$/bbl CAD
2020	\$ 35.94	\$ 35.94	\$ 35.94
2021	\$ 68.80	\$ 68.80	\$ 68.80
2022	\$ 98.84	\$ 98.84	\$ 98.84
2023	\$ 42.88	\$ 79.73	\$ 148.26
2024	\$ 46.65	\$ 87.84	\$ 165.38
2025	\$ 46.77	\$ 89.19	\$ 170.07
2026	\$ 46.73	\$ 90.27	\$ 174.36
2027	\$ 46.68	\$ 91.36	\$ 178.81
2028	\$ 46.62	\$ 92.46	\$ 183.42
2029	\$ 45.19	\$ 90.88	\$ 182.74
2030	\$ 44.45	\$ 90.65	\$ 184.85
2031	\$ 43.72	\$ 90.43	\$ 187.07
2032	\$ 43.64	\$ 91.58	\$ 192.22
2033	\$ 43.64	\$ 91.58	\$ 192.22
2034	\$ 43.64	\$ 91.58	\$ 192.22
2035	\$ 43.64	\$ 91.58	\$ 192.22
2036	\$ 43.64	\$ 91.58	\$ 192.22
2037	\$ 43.64	\$ 91.58	\$ 192.22
2038	\$ 43.64	\$ 91.58	\$ 192.22
2039	\$ 43.64	\$ 91.58	\$ 192.22
2040	\$ 43.64	\$ 91.58	\$ 192.22
2041	\$ 43.64	\$ 91.58	\$ 192.22
2042	\$ 43.64	\$ 91.58	\$ 192.22
2043	\$ 43.64	\$ 91.58	\$ 192.22
2044	\$ 43.64	\$ 91.58	\$ 192.22
2045	\$ 43.64	\$ 91.58	\$ 192.22

Appendix B: Production Profiles

	2P Reserves	In-Situ and Base Production	Production Cost	Royalty
	bbls	bbls	\$/bbl CAD	
2020	4,408,240,000	178,120,000	\$ 28.30	22%
2021	4,230,120,000	178,120,000	\$ 25.93	22%
2022	4,052,000,000	178,120,000	\$ 29.93	22%
2023	3,873,880,000	178,120,000	\$ 28.30	22%
2024	3,695,760,000	156,745,600	\$ 28.58	22%
2025	3,539,014,400	137,936,128	\$ 28.87	22%
2026	3,401,078,272	121,383,793	\$ 29.15	22%
2027	3,279,694,479	106,817,738	\$ 29.45	22%
2028	3,172,876,742	93,999,609	\$ 29.74	22%
2029	3,078,877,133	82,719,656	\$ 30.04	22%
2030	2,996,157,477	72,793,297	\$ 30.34	22%
2031	2,923,364,180	64,058,102	\$ 30.64	22%
2032	2,859,306,078	56,371,129	\$ 30.95	22%
2033	2,802,934,949	49,606,594	\$ 31.26	22%
2034	2,753,328,355	43,653,803	\$ 31.57	22%
2035	2,709,674,552	38,415,346	\$ 31.89	22%
2036	2,671,259,206	33,805,505	\$ 32.20	22%
2037	2,637,453,701	29,748,844	\$ 32.53	22%
2038	2,607,704,857	26,178,983	\$ 32.85	22%
2039	2,581,525,874	23,037,505	\$ 33.00	22%
2040	2,558,488,369	20,273,004	\$ 33.00	22%
2041	2,538,215,365	17,840,244	\$ 33.00	22%
2042	2,520,375,121	15,699,415	\$ 33.00	22%
2043	2,504,675,707	13,815,485	\$ 33.00	22%
2044	2,490,860,222	12,157,627	\$ 33.00	22%
2045	2,478,702,595	10,698,711	\$ 33.00	22%

	2P Reserves	Syncrude Production	Production Cost	Royalty
	bbls	bbls	\$/bbl CAD	
2020	1,172,831,500	60,480,500	\$ 35.78	40%
2021	1,112,351,000	79,351,000	\$ 35.02	40%
2022	1,033,000,000	79,205,000	\$ 38.23	40%
2023	953,795,000	69,350,000	\$ 35.78	40%
2024	884,445,000	61,028,000	\$ 36.13	40%
2025	823,417,000	53,704,640	\$ 36.50	40%
2026	769,712,360	47,260,083	\$ 36.86	40%
2027	722,452,277	41,588,873	\$ 37.23	40%
2028	680,863,404	36,598,208	\$ 37.60	40%
2029	644,265,195	32,206,423	\$ 37.98	40%
2030	612,058,772	28,341,653	\$ 38.36	40%
2031	583,717,119	24,940,654	\$ 38.74	40%
2032	558,776,465	21,947,776	\$ 39.13	40%
2033	536,828,689	19,314,043	\$ 39.52	40%
2034	517,514,646	16,996,358	\$ 39.91	40%
2035	500,518,289	14,956,795	\$ 40.31	40%
2036	485,561,494	13,161,979	\$ 40.72	40%
2037	472,399,515	11,582,542	\$ 41.12	40%
2038	460,816,973	10,192,637	\$ 41.53	40%
2039	450,624,336	8,969,520	\$ 41.95	40%
2040	441,654,816	7,893,178	\$ 42.37	40%
2041	433,761,638	6,945,997	\$ 42.79	40%
2042	426,815,641	6,112,477	\$ 43.00	40%
2043	420,703,164	5,378,980	\$ 43.00	40%
2044	415,324,185	4,733,502	\$ 43.00	40%
2045	410,590,683	4,165,482	\$ 43.00	40%

Production Cost Increases	1%
Base Decline Rate	12%
E&P Decline Rate	15%

Appendix B: Production Profiles

Fort Hills					Total Oil Sands Royalties					Exploration & Production			
2P Reserves	Production	Production Cost	Royalty	2P Reserves						Production	Production Cost		
	bbls	bbls	\$/bbl CAD		Total Production	Oil Sands	Syncrude	Fort Hills	Effective Royalty Rate		bbls	bbls	\$/bbl CAD
2020	1,526,712,000	21,206,500	\$ 32.91	9%	259,807,000	68.56%	23.28%	8.16%	25.13%	2020	297,427,500	21,571,500	\$ 32.91
2021	1,505,505,500	18,505,500	\$ 41.29	9%	275,976,500	64.54%	28.75%	6.71%	26.30%	2021	275,856,000	19,856,000	\$ 41.29
2022	1,487,000,000	31,025,000	\$ 30.00	9%	288,350,000	61.77%	27.47%	10.76%	25.55%	2022	256,000,000	18,323,000	\$ 30.00
2023	1,452,325,000	34,675,000	\$ 32.91	9%	282,145,000	63.13%	24.58%	12.29%	24.83%	2023	237,677,000	15,574,550	\$ 41.29
2024	1,411,299,000	41,026,000	\$ 33.24	9%	258,799,600	60.57%	23.58%	15.85%	24.18%	2024	222,102,450	13,238,368	\$ 41.70
2025	1,363,922,000	47,377,000	\$ 33.58	9%	239,017,768	57.71%	22.47%	19.82%	23.47%	2025	208,864,083	11,252,612	\$ 42.11
2026	1,316,545,000	63,729,000	\$ 33.91	9%	232,372,876	52.24%	20.34%	27.43%	22.10%	2026	197,611,470	9,564,721	\$ 42.54
2027	1,252,816,000	63,729,000	\$ 34.25	9%	212,135,611	50.35%	19.60%	30.04%	21.62%	2027	188,046,750	8,130,012	\$ 42.96
2028	1,189,087,000	56,081,520	\$ 34.59	9%	186,679,337	50.35%	19.60%	30.04%	21.62%	2028	179,916,737	6,910,511	\$ 43.39
2029	1,133,005,480	49,351,738	\$ 34.94	9%	164,277,817	50.35%	19.60%	30.04%	21.62%	2029	173,006,227	5,873,934	\$ 43.82
2030	1,083,653,742	43,429,529	\$ 35.29	9%	144,564,479	50.35%	19.60%	30.04%	21.62%	2030	167,132,293	4,992,844	\$ 44.26
2031	1,040,224,213	38,217,986	\$ 35.64	9%	127,216,741	50.35%	19.60%	30.04%	21.62%	2031	162,139,449	4,243,917	\$ 44.71
2032	1,002,006,228	33,631,827	\$ 36.00	9%	111,950,732	50.35%	19.60%	30.04%	21.62%	2032	157,895,531	3,607,330	\$ 45.15
2033	968,374,400	29,596,008	\$ 36.00	9%	98,516,645	50.35%	19.60%	30.04%	21.62%	2033	154,288,202	3,066,230	\$ 45.60
2034	938,778,392	26,044,487	\$ 36.00	9%	86,694,647	50.35%	19.60%	30.04%	21.62%	2034	151,221,971	2,606,296	\$ 46.00
2035	912,733,905	22,919,149	\$ 36.00	9%	76,291,290	50.35%	19.60%	30.04%	21.62%	2035	148,615,676	2,215,351	\$ 46.00
2036	889,814,757	20,168,851	\$ 36.00	9%	67,136,335	50.35%	19.60%	30.04%	21.62%	2036	146,400,324	1,883,049	\$ 46.00
2037	869,645,906	17,748,589	\$ 36.00	9%	59,079,975	50.35%	19.60%	30.04%	21.62%	2037	144,517,276	1,600,591	\$ 46.00
2038	851,897,317	15,618,758	\$ 36.00	9%	51,990,378	50.35%	19.60%	30.04%	21.62%	2038	142,916,684	1,360,503	\$ 46.00
2039	836,278,559	13,744,507	\$ 36.00	9%	45,751,532	50.35%	19.60%	30.04%	21.62%	2039	141,556,182	1,156,427	\$ 46.00
2040	822,534,052	12,095,166	\$ 36.00	9%	40,261,348	50.35%	19.60%	30.04%	21.62%	2040	140,399,754	982,963	\$ 46.00
2041	810,438,886	10,643,746	\$ 36.00	9%	35,429,987	50.35%	19.60%	30.04%	21.62%	2041	139,416,791	835,519	\$ 46.00
2042	799,795,139	9,366,497	\$ 36.00	9%	31,178,388	50.35%	19.60%	30.04%	21.62%	2042	138,581,273	710,191	\$ 46.00
2043	790,428,643	8,242,517	\$ 36.00	9%	27,436,982	50.35%	19.60%	30.04%	21.62%	2043	137,871,082	603,662	\$ 46.00
2044	782,186,126	7,253,415	\$ 36.00	9%	24,144,544	50.35%	19.60%	30.04%	21.62%	2044	137,267,419	513,113	\$ 46.00
2045	774,932,711	6,383,005	\$ 36.00	9%	21,247,199	50.35%	19.60%	30.04%	21.62%	2045	136,754,307	436,146	\$ 46.00

Appendix C : Oil Sands NAV

Note : All Figures are in CAD.

All Oil Sands (WCS) - Suncor In-Situ and Mining Production NAV												
Year	2P Reserves bbls	Production bbls	Production Cost \$/bbl	Price \$/bbl	Gross Margin \$/bbl	Revenue \$	Operating Revenue \$	Margin	Royalty %	Royalty \$	Total Pre-Tax Cash Flows \$	After-Tax Cash Flows \$
2020	7,107,783,500	259,807,000	\$ 35.78	\$ 35.94	\$ 0.16	\$ 9,337,031,729.22	\$ 42,163,502.93	0.45%	25.13%	\$ 10,595,312.74	\$ 31,568,190.19	\$ 23,234,187.98
2021	6,847,976,500	275,976,500	\$ 35.02	\$ 68.80	\$ 33.78	\$ 18,986,353,195.49	\$ 9,322,303,017.51	49.10%	26.30%	\$ 2,452,119,549.04	\$ 6,870,183,468.47	\$ 5,056,455,032.79
2022	6,572,000,000	288,350,000	\$ 38.23	\$ 98.84	\$ 60.61	\$ 28,501,278,933.68	\$ 17,478,123,333.55	61.32%	25.55%	\$ 4,464,886,164.48	\$ 13,013,237,169.06	\$ 9,577,742,556.43
2023	6,280,000,000	282,145,000	\$ 35.78	\$ 79.73	\$ 43.95	\$ 22,495,344,594.59	\$ 12,401,310,963.06	55.13%	24.83%	\$ 3,078,829,996.02	\$ 9,322,480,967.05	\$ 6,861,345,991.75
2024	5,991,504,000	258,799,600	\$ 35.78	\$ 87.84	\$ 52.06	\$ 22,732,397,297.30	\$ 13,473,569,863.79	59.27%	24.18%	\$ 3,258,420,893.80	\$ 10,215,148,969.99	\$ 7,518,349,641.91
2025	5,726,353,400	239,017,768	\$ 35.78	\$ 89.19	\$ 53.41	\$ 21,317,800,929.73	\$ 12,766,689,307.25	59.89%	23.47%	\$ 2,996,035,603.20	\$ 9,770,653,704.05	\$ 7,191,201,126.18
2026	5,487,335,632	232,372,876	\$ 35.78	\$ 90.27	\$ 54.49	\$ 20,976,362,305.56	\$ 12,662,978,677.34	60.37%	22.10%	\$ 2,797,955,476.84	\$ 9,865,023,200.49	\$ 7,260,657,075.56
2027	5,254,962,756	212,135,611	\$ 35.78	\$ 91.36	\$ 55.59	\$ 19,381,741,408.21	\$ 11,792,367,188.41	60.84%	21.62%	\$ 2,549,917,946.99	\$ 9,242,449,241.42	\$ 6,802,442,641.68
2028	5,042,827,145	186,679,337	\$ 35.78	\$ 92.46	\$ 56.68	\$ 17,260,270,632.92	\$ 10,581,621,319.50	61.31%	21.62%	\$ 2,288,112,783.44	\$ 8,293,508,536.05	\$ 6,104,022,282.54
2029	4,856,147,808	164,277,817	\$ 35.78	\$ 90.88	\$ 55.10	\$ 14,929,301,608.54	\$ 9,052,090,212.72	60.63%	21.62%	\$ 1,957,375,217.58	\$ 7,094,714,995.14	\$ 5,221,710,236.43
2030	4,691,869,991	144,564,479	\$ 35.78	\$ 90.65	\$ 54.87	\$ 13,104,574,656.84	\$ 7,932,628,628.53	60.53%	21.62%	\$ 1,715,308,875.95	\$ 6,217,319,752.58	\$ 4,575,947,337.90
2031	4,547,305,512	127,216,741	\$ 35.78	\$ 90.43	\$ 54.66	\$ 11,504,519,375.55	\$ 6,953,206,870.63	60.44%	21.62%	\$ 1,503,523,991.86	\$ 5,449,682,878.77	\$ 4,010,966,598.78
2032	4,420,088,771	111,950,732	\$ 35.78	\$ 91.58	\$ 55.81	\$ 10,252,569,108.06	\$ 6,247,414,103.73	60.94%	21.62%	\$ 1,350,907,166.55	\$ 4,896,506,937.18	\$ 3,603,829,105.76
2033	4,308,138,038	98,516,645	\$ 35.78	\$ 91.58	\$ 55.81	\$ 9,022,260,815.09	\$ 5,497,724,411.28	60.94%	21.62%	\$ 1,188,798,306.56	\$ 4,308,926,104.72	\$ 3,171,369,613.07
2034	4,209,621,394	86,694,647	\$ 35.78	\$ 91.58	\$ 55.81	\$ 7,939,589,517.28	\$ 4,837,997,481.93	60.94%	21.62%	\$ 1,046,142,509.77	\$ 3,791,854,972.15	\$ 2,790,805,259.50
2035	4,122,926,746	76,291,290	\$ 35.78	\$ 91.58	\$ 55.81	\$ 6,986,838,775.21	\$ 4,257,437,784.10	60.94%	21.62%	\$ 920,605,408.60	\$ 3,336,832,375.49	\$ 2,455,908,628.36
2036	4,046,635,457	67,136,335	\$ 35.78	\$ 91.58	\$ 55.81	\$ 6,148,418,122.18	\$ 3,746,545,250.00	60.94%	21.62%	\$ 810,132,759.57	\$ 2,936,412,490.43	\$ 2,161,199,592.96
2037	3,979,499,122	59,079,975	\$ 35.78	\$ 91.58	\$ 55.81	\$ 5,410,607,947.52	\$ 3,296,959,820.00	60.94%	21.62%	\$ 712,916,828.42	\$ 2,584,042,991.58	\$ 1,901,855,641.80
2038	3,920,419,147	51,990,378	\$ 35.78	\$ 91.58	\$ 55.81	\$ 4,761,334,993.82	\$ 2,901,324,641.60	60.94%	21.62%	\$ 627,366,809.01	\$ 2,273,957,832.59	\$ 1,673,632,964.79
2039	3,868,428,770	45,751,532	\$ 35.78	\$ 91.58	\$ 55.81	\$ 4,189,974,794.56	\$ 2,553,165,684.61	60.94%	21.62%	\$ 552,082,791.93	\$ 2,001,082,892.68	\$ 1,472,797,009.01
2040	3,822,677,237	40,261,348	\$ 35.78	\$ 91.58	\$ 55.81	\$ 3,687,177,819.21	\$ 2,246,785,802.46	60.94%	21.62%	\$ 485,832,856.90	\$ 1,760,952,945.56	\$ 1,296,061,367.93
2041	3,782,415,889	35,429,987	\$ 35.78	\$ 91.58	\$ 55.81	\$ 3,244,716,480.91	\$ 1,977,171,506.16	60.94%	21.62%	\$ 427,532,914.07	\$ 1,549,638,592.09	\$ 1,140,534,003.78
2042	3,746,985,902	31,178,388	\$ 35.78	\$ 91.58	\$ 55.81	\$ 2,855,350,503.20	\$ 1,739,910,925.42	60.94%	21.62%	\$ 376,228,964.38	\$ 1,363,681,961.04	\$ 1,003,669,923.33
2043	3,715,807,514	27,436,982	\$ 35.78	\$ 91.58	\$ 55.81	\$ 2,512,708,442.81	\$ 1,531,121,614.37	60.94%	21.62%	\$ 331,081,488.66	\$ 1,200,040,125.72	\$ 883,229,532.53
2044	3,688,370,532	24,144,544	\$ 35.78	\$ 91.58	\$ 55.81	\$ 2,211,183,429.68	\$ 1,347,387,020.65	60.94%	21.62%	\$ 291,351,710.02	\$ 1,056,035,310.63	\$ 777,241,988.62
2045	3,664,225,988	21,247,199	\$ 35.78	\$ 91.58	\$ 55.81	\$ 1,945,841,418.12	\$ 1,185,700,578.17	60.94%	21.62%	\$ 256,389,504.81	\$ 929,311,073.35	\$ 683,972,949.99

Assumed WACC	10%	Cost of Undeveloped Land	\$96,532,635.00
Effective Tax Rate	26.4%		

Undeveloped Land	Hectares
Lewis	25,570
Meadow Creek	15,000
MLX	8,200
BMX	30,000
Total	78,770

Appendix D :Offshore NAV

Note : All Figures are in CAD.

All Offshore (Brent)											
	2P Reserves	Production	Production Cost	Price (Brent)	Gross Margin	Operating Revenue	Royalty %	Royalty	Development Costs	Total Pre-Tax Cash Flows	After-Tax Cash Flows
Year	bbls	bbls	\$/bbl	\$/bbl	\$/bbl	\$	%	\$	\$	\$	\$
2020	297,427,500	21,571,500	\$ 32.91	\$ 53.22	\$ 20.30	\$ 437,939,838.74	25.19%	\$ 110,320,300.09	\$ 186,000,000.00	\$ 141,619,538.66	\$ 104,231,980.45
2021	275,856,000	19,856,000	\$ 41.29	\$ 91.84	\$ 50.55	\$ 1,003,776,684.04	25.19%	\$ 252,858,806.64	\$ 47,000,000.00	\$ 703,917,877.41	\$ 518,083,557.77
2022	256,000,000	18,323,000	\$ 30.00	\$ 127.34	\$ 97.33	\$ 1,783,429,769.10	25.19%	\$ 449,259,213.04	\$ 56,000,000.00	\$ 1,278,170,556.06	\$ 940,733,529.26
2023	237,677,000	15,574,550	\$ 41.29	\$ 104.05	\$ 62.77	\$ 977,599,406.82	25.19%	\$ 246,264,555.96	\$ 56,000,000.00	\$ 675,334,850.86	\$ 497,046,450.23
2024	222,102,450	13,238,368	\$ 41.70	\$ 106.76	\$ 65.06	\$ 861,273,404.30	25.19%	\$ 216,961,171.41	\$ 56,000,000.00	\$ 588,312,232.89	\$ 432,997,803.41
2025	208,864,083	11,252,612	\$ 42.11	\$ 108.11	\$ 65.99	\$ 742,596,526.51	25.19%	\$ 187,065,583.90	\$ 56,000,000.00	\$ 499,530,942.61	\$ 367,654,773.76
2026	197,611,470	9,564,721	\$ 42.54	\$ 109.19	\$ 66.65	\$ 637,519,118.01	25.19%	\$ 160,595,803.78	\$ 56,000,000.00	\$ 420,923,314.23	\$ 309,799,559.27
2027	188,046,750	8,130,012	\$ 42.96	\$ 110.28	\$ 67.32	\$ 547,332,135.82	25.19%	\$ 137,877,032.71	\$ 56,000,000.00	\$ 353,455,103.11	\$ 260,142,955.89
2028	179,916,737	6,910,511	\$ 43.39	\$ 111.38	\$ 67.99	\$ 469,827,673.58	25.19%	\$ 118,353,082.67	\$ 56,000,000.00	\$ 295,474,590.91	\$ 217,469,298.91
2029	173,006,227	5,873,934	\$ 43.82	\$ 112.50	\$ 68.68	\$ 403,393,096.71	25.19%	\$ 101,617,719.02	\$ 56,000,000.00	\$ 245,775,377.69	\$ 180,890,677.98
2030	167,132,293	4,992,844	\$ 44.26	\$ 113.62	\$ 69.36	\$ 346,296,105.81	25.19%	\$ 87,234,562.68	\$ 56,000,000.00	\$ 203,061,543.13	\$ 149,453,295.75
2031	162,139,449	4,243,917	\$ 44.71	\$ 114.76	\$ 70.05	\$ 297,290,618.82	25.19%	\$ 74,889,716.30	\$ 56,000,000.00	\$ 166,400,902.52	\$ 122,471,064.25
2032	157,895,531	3,607,330	\$ 45.15	\$ 115.91	\$ 70.75	\$ 255,227,896.07	25.19%	\$ 64,293,803.84	\$ 56,000,000.00	\$ 134,934,092.23	\$ 99,311,491.88
2033	154,288,202	3,066,230	\$ 45.60	\$ 115.91	\$ 70.30	\$ 215,559,222.17	25.19%	\$ 54,300,970.07	\$ 56,000,000.00	\$ 105,258,252.10	\$ 77,470,073.55
2034	151,221,971	2,606,296	\$ 46.00	\$ 115.91	\$ 69.91	\$ 182,194,158.63	25.19%	\$ 45,896,062.60	\$ 56,000,000.00	\$ 80,298,096.03	\$ 59,099,398.68
2035	148,615,676	2,215,351	\$ 46.00	\$ 115.91	\$ 69.91	\$ 154,865,034.84	25.19%	\$ 39,011,653.21	\$ 56,000,000.00	\$ 59,853,381.63	\$ 44,052,088.88
2036	146,400,324	1,883,049	\$ 46.00	\$ 115.91	\$ 69.91	\$ 131,635,279.61	25.19%	\$ 33,159,905.23	\$ 56,000,000.00	\$ 42,475,374.38	\$ 31,261,875.55
2037	144,517,276	1,600,591	\$ 46.00	\$ 115.91	\$ 69.91	\$ 111,889,987.67	25.19%	\$ 28,185,919.45	\$ 56,000,000.00	\$ 27,704,068.23	\$ 20,390,194.21
2038	142,916,684	1,360,503	\$ 46.00	\$ 115.91	\$ 69.91	\$ 95,106,489.52	25.19%	\$ 23,958,031.53	\$ 56,000,000.00	\$ 15,148,457.99	\$ 11,149,265.08
2039	141,556,182	1,156,427	\$ 46.00	\$ 115.91	\$ 69.91	\$ 80,840,516.09	25.19%	\$ 20,364,326.80	\$ 56,000,000.00	\$ 4,476,189.29	\$ 3,294,475.32
2040	140,399,754	982,963	\$ 46.00	\$ 115.91	\$ 69.91	\$ 68,714,438.68	25.19%	\$ 17,309,677.78	\$ 56,000,000.00	\$ 4,595,239.10	\$ 3,382,095.98
2041	139,416,791	835,519	\$ 46.00	\$ 115.91	\$ 69.91	\$ 58,407,272.88	25.19%	\$ 14,713,226.11	\$ 56,000,000.00	\$ 12,305,953.24	\$ 9,057,181.58
2042	138,581,273	710,191	\$ 46.00	\$ 115.91	\$ 69.91	\$ 49,646,181.95	25.19%	\$ 12,506,242.20	\$ 56,000,000.00	\$ 18,860,060.25	\$ 13,881,004.34
2043	137,871,082	603,662	\$ 46.00	\$ 115.91	\$ 69.91	\$ 42,199,254.65	25.19%	\$ 10,630,305.87	\$ 56,000,000.00	\$ 24,431,051.21	\$ 17,981,253.69
2044	137,267,419	513,113	\$ 46.00	\$ 115.91	\$ 69.91	\$ 35,869,366.46	25.19%	\$ 9,035,759.99	\$ 56,000,000.00	\$ 29,166,393.53	\$ 21,466,465.64
2045	136,754,307	436,146	\$ 46.00	\$ 115.91	\$ 69.91	\$ 30,488,961.49	25.19%	\$ 7,680,395.99	\$ 56,000,000.00	\$ 33,191,434.50	\$ 24,428,895.79

Assumed WACC	10%
Effective Tax Rate	26.4%

Appendix E : Downstream DCF

Suncor Refining & Marketing DCF														
	Historicals			Projected									Growth	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
(\$ millions CAD)														
Operating Revenue :	\$ 15,272.00	\$ 22,915.00	\$ 36,728.00	\$ 37,177.92	\$ 37,633.35	\$ 38,094.36	\$ 38,561.01	\$ 39,033.38	\$ 39,511.54	\$ 39,995.56	\$ 40,485.51		Growth	1.23%
Purchases of Crude Oil and Products	\$ 11,243.00	\$ 16,807.00	\$ 27,261.00	\$ 27,410.95	\$ 9,886.61	\$ 10,007.72	\$ 10,130.31	\$ 10,254.41	\$ 10,380.03	\$ 10,507.18	\$ 10,635.90		Growth	1%
% Revenue	73.62%	73.34%	74.22%	73.73%	73.73%	73.73%	73.73%	73.73%	73.73%	73.73%	73.73%		Growth	1.6%
Non-refining and Marketing Margin	-\$ 57.00	-\$ 54.00	-\$ 20.00	-\$ 82.21	-\$ 83.21	-\$ 84.23	-\$ 85.26	-\$ 86.31	-\$ 87.37	-\$ 88.44	-\$ 89.52		Growth	1.3%
% Revenue	-0.37%	-0.24%	-0.05%	-0.22%	-0.22%	-0.22%	-0.22%	-0.22%	-0.22%	-0.22%	-0.22%		CC	10%
Refining Operation Expense	\$ 1,181.00	\$ 968.00	\$ 874.00	\$ 1,776.74	\$ 1,798.51	\$ 1,820.54	\$ 1,842.84	\$ 1,865.41	\$ 1,888.27	\$ 1,911.40	\$ 1,934.81			
% Revenue	7.73%	4.22%	2.38%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%			
Operating Income	\$ 2,791.00	\$ 5,086.00	\$ 8,573.00	\$ 8,600.49	\$ 8,705.85	\$ 8,812.49	\$ 8,920.45	\$ 9,029.72	\$ 9,140.34	\$ 9,252.31	\$ 9,365.65			
Tax Rate	16.90%	26.10%	26.40%	23.13%	23.13%	23.13%	23.13%	23.13%	23.13%	23.13%	23.13%			
Less : Taxes	\$ 471.68	\$ 1,327.45	\$ 2,263.27	\$ 1,989.58	\$ 2,013.95	\$ 2,038.62	\$ 2,063.60	\$ 2,088.88	\$ 2,114.46	\$ 2,140.37	\$ 2,166.59			
NOPAT	\$ 2,319.32	\$ 3,758.55	\$ 6,309.73	\$ 6,610.91	\$ 6,691.89	\$ 6,773.87	\$ 6,856.85	\$ 6,940.85	\$ 7,025.87	\$ 7,111.94	\$ 7,199.06			
Add: D&A	\$ 867.00	\$ 853.00	\$ 844.00	\$ 1,449.63	\$ 1,467.38	\$ 1,485.36	\$ 1,503.56	\$ 1,521.97	\$ 1,540.62	\$ 1,559.49	\$ 1,578.60			
% Revenue	5.68%	3.72%	2.30%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%			
Add : Share-Based Compensation	-\$ 36.00	\$ 34.00	\$ 50.00	\$ 6.05	\$ 6.12	\$ 6.19	\$ 6.27	\$ 6.35	\$ 6.43	\$ 6.50	\$ 6.58			
% Revenue	-0.24%	0.15%	0.14%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%			
Less : CAPEX :	\$ 515.00	\$ 826.00	\$ 816.00	\$ 1,139.94	\$ 1,153.91	\$ 1,168.04	\$ 1,182.35	\$ 1,196.83	\$ 1,211.50	\$ 1,226.34	\$ 1,241.36			
% Revenue	3.37%	3.60%	2.22%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%			
Unlevered Free Cash Flow	\$ 2,635.32	\$ 3,819.55	\$ 6,387.73	\$ 6,926.64	\$ 7,011.49	\$ 7,097.38	\$ 7,184.33	\$ 7,272.33	\$ 7,361.42	\$ 7,451.60	\$ 7,542.88			
			PV of UFCF	\$ 2,395.75	\$ 3,156.66	\$ 4,799.19	\$ 4,730.99	\$ 4,353.59	\$ 4,006.29	\$ 3,686.70	\$ 3,392.60			

Sum of PV UFCF	\$ 30,521.75
Terminal EBITDA Mutiple	7.00
Terminal Value	\$ 50,393.42
PV of Terminal Value	\$ 23,508.90
EV (millions)	\$ 54,030.66

EV (millions)		WACC				
Terminal EBITDA Multiple	5x	8%	9%	10%	11%	12%
		\$ 50,598.18	\$ 47,958.37	\$ 45,499.38	\$ 43,206.71	\$ 41,067.16
	6x	\$ 54,169.85	\$ 51,276.16	\$ 48,583.42	\$ 46,075.36	\$ 43,737.20
	7x	\$ 57,741.52	\$ 54,593.96	\$ 51,667.46	\$ 48,944.01	\$ 46,407.24
	8x	\$ 61,313.18	\$ 57,911.75	\$ 54,751.50	\$ 51,812.66	\$ 49,077.27

Appendix F : Low Case and High Case

Sum of Parts Base Case		
Oil Sands Reserves NPV (NAV)	\$	8,619.47
Offshore Reserves NPV (NAV)	\$	491.89
Downstream NPV (DCF)	\$	41,067.16
Total Enterprise Value	\$	50,178.52
Less : Debt	\$	16,032.00
Plus : Cash	\$	1,980.00
Equity Value	\$	36,126.52
Shares Outstanding		1,298.10
Implied Equity Value per Share	\$	28.46

Sum of Parts Base Case		
Oil Sands Reserves NPV (NAV)	\$	43,735.90
Offshore Reserves NPV (NAV)	\$	1,897.58
Downstream NPV (DCF)	\$	54,030.66
Total Enterprise Value	\$	99,664.13
Less : Debt	\$	16,032.00
Plus : Cash	\$	1,980.00
Equity Value	\$	85,612.13
Shares Outstanding		1,298.10
Implied Equity Value per Share	\$	65.95

Oil Sands Reserves NPV (NAV)	\$	113,839.08
Offshore Reserves NPV (NAV)	\$	4,490.62
Downstream NPV (DCF)	\$	64,357.72
Total Enterprise Value	\$	182,687.42
Less : Debt	\$	16,032.00
Plus : Cash	\$	1,980.00
Equity Value	\$	168,635.42
Shares Outstanding		1,298.10
Implied Equity Value per Share	\$	129.91