

MEDIA ADVISORY

NEW STUDY: Canadian Oil Sands Supply Costs and Development Projects (2018-2038)

Calgary, Alberta (May 7, 2018) ... The Canadian Energy Research Institute releases latest study.

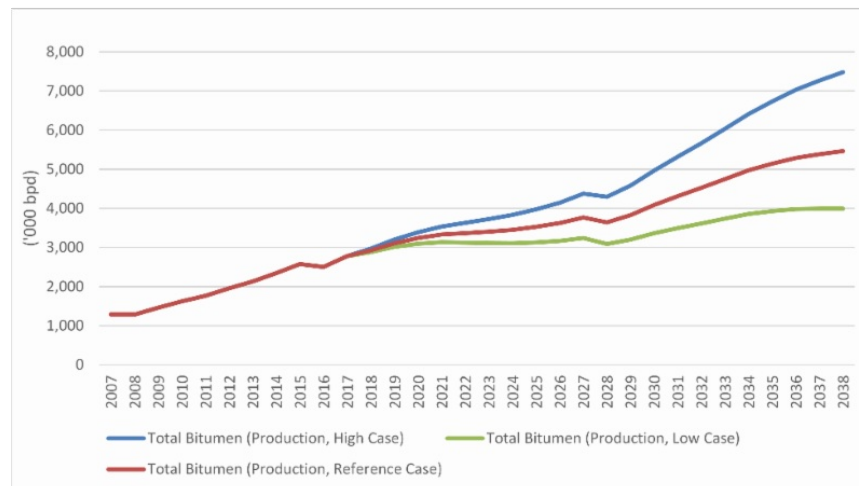
Each year, the Canadian Energy Research Institute (CERI) publishes its long-term outlook for Canadian oil sands production and supply in conjunction with an examination of oil sands supply costs. This is the twelfth edition of CERI's oil sands supply cost and development projects update report. Like past editions of the report, several scenarios for oil sands developments are explored. Also, given the assumptions for the current cost structure, an outlook for future supply costs is provided.

Production Forecast Highlights - Three Scenarios

Figure E.2 illustrates the possible paths for production under three scenarios.

In the **High Case Scenario**, production from mining and in situ projects (thermal and cold bitumen) is set to grow to 3.4 MMBPD by the end of the decade and 5 MMBPD in 2030, peaking at an all-time high of 7.5 MMBPD by 2038. In the **Low Case Scenario** production rises to 3.1 MMBPD in 2020, 3.4 MMBPD by 2030 and flattens to 4.0 MMBPD by the end of the forecast period. CERI's **Reference Case Scenario** provides a base case of the oil sands production. Projected production volume will increase to 3.2 MMBPD by 2020 and 4.1 MMBPD in 2030, peaking at 5.5 MMBPD by 2038.

Figure E.2: Bitumen Production Projections



Source: CERI, CanOils

For more information about **supply cost results**, the **oil sands economic contribution to the Canadian GDP**, oil sands **emissions by project type** and additional detail about the three production forecast scenarios, please visit: <https://www.ceri.ca/studies/latest>

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