



April 13, 2016

OIL SANDS INFORMATION BULLETIN 2016-03

Subject: Incorporating Monthly Bitumen Density in the BVM Model Calculator

This Information Bulletin is regarding changes in the BVM Model Calculator that calculates bitumen values at Hardisty using Bitumen Valuation Methodology. The BVM Model Calculator can be found at <http://www.energy.alberta.ca/OilSands/1542.asp>.

The following changes have been made to the BVM Model Calculator:

1. A separate column has been added where the user can input a different bitumen density for each month, as opposed to a single value for all months in the year. This is in column C of the "Inputs & Results" sheet. The monthly density calculation methodology can be found in the [Information Bulletin 2014-08 \(May 14, 2014\)](#).
2. The old data tables on the "Data Tables" sheet have been removed and replaced with a new data table where the different monthly bitumen densities are taken into account.
3. Bitumen density is now rounded to the nearest 0.1 kg/m³ to match the OASIS royalty calculation.
4. Revised Instructions are on the "Instructions" sheet.
5. The column heading wording for Bitumen Density on the "Inputs & Results" sheet has been changed to "Six-measurement Rolling Average" from "Six Month Rolling Average".
6. Notes on bottom of the "Inputs & Results" sheet have been revised, with hyperlinks now working.
7. Added the units (\$Cdn/m³ or \$US/bbl) to the chart titles on the "Inputs & Results" sheet.
8. Added a note to the bottom of the "Calculation" sheet, indicating the source of the bitumen conversion factor.
9. Added a "Log of Changes" sheet to record the changes having been made.

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