

News Release

AER releases annual reserves report

For immediate release.

Calgary, Alberta (June 29, 2015)...

The Alberta Energy Regulator (AER) has released its annual reserves report *ST98-2015: Alberta's Reserves 2014 and Supply/Demand Outlook 2015-2024*. The report shows that Alberta produced 1.1 billion barrels of raw crude bitumen and crude oil, 3.7 trillion cubic feet of natural gas, and 32.7 million tons of coal in 2014.

“Every year, the AER prepares a reserves report to help us understand where Alberta’s energy resources are and how much there are in the province,” said Carol Crowfoot, vice president, Regulatory Operations and Economics Branch. “The report allows us to regulate energy development in a way that effectively manages Alberta’s energy resources.”

In 2014, Alberta produced 133.7 million cubic metres (841.1 million barrels) of raw crude bitumen from the oil sands. Bitumen production increased by 10.5 per cent in 2014, led by growth in Alberta’s in situ oil sands.

Alberta’s 2014 crude oil production totalled 34.2 million cubic metres (215.2 million barrels), an increase of one per cent from 2013.

The AER forecasts that Alberta’s annual raw crude bitumen production will total 641.8 thousand cubic meters (4 million barrels) per day by 2024.

Other highlights from the report include:

- Since 1967, Alberta has produced about 1.7 billion cubic metres (10.4 billion barrels) of raw crude bitumen from the oil sands.
- Since 1914, Alberta has produced 2.7 billion cubic metres (17.1 billion barrels) of crude oil.
- Alberta’s remaining established marketable conventional gas reserves is at 865.3 billion cubic metres (30.7 trillion cubic feet), down four per cent from 2013.
- Pentanes plus production increased by 20 per cent in 2014 and surpassed heavy oil production for the first time in recent history in Alberta.

The AER ensures the safe, efficient, orderly, and environmentally responsible development of hydrocarbon resources over their entire life cycle. This includes allocating and conserving water resources, managing public lands, and protecting the environment while providing economic benefits for all Albertans.

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The AER forecasts that Alberta's annual raw crude bitumen production will total 4.0 million barrels per day by 2024. Alberta has produced 10.4 billion barrels of bitumen since 1967 and 17.1 billion barrels of crude oil since 1914.

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