

# how we measure up

	What we said for 2007 <sup>1</sup>	What we did in 2007		Our outlook for 2008 <sup>2</sup>	Factors shaping our 2008 outlook
<b>Sales<sup>3</sup></b> (mmbbls)	39 - 44	41	Exceeded original mid-point production guidance of 40 mmbbls.	40 - 44	Midpoint production outlook is 42 mmbbls. <ul style="list-style-type: none"> <li>Extensive maintenance program with two coker turnarounds scheduled</li> <li>Allowance for unplanned outages</li> <li>Recognition that efforts to achieve sustained design production rates will continue</li> </ul>
<b>Operating Cost</b> (\$/bbl)	25.83	25.23	Met original guidance.	26.83	Per barrel operating costs expected to increase. <ul style="list-style-type: none"> <li>Higher purchased natural gas price</li> <li>Continued cost pressure in the oil sands industry for materials and labour</li> <li>Includes \$50 million estimate (Syncrude level) for repair costs related to December 2007 operational incident</li> </ul>
<b>Cash From Operating Activities</b> (\$/Trust Unit) <sup>4</sup>	1.79	2.87	Exceeded guidance by \$1.08 per Trust Unit. <ul style="list-style-type: none"> <li>Better than expected benchmark WTI crude oil prices</li> <li>Better than expected sales price for Syncrude's crude oil relative to benchmark WTI prices</li> <li>Offset by a stronger than expected C\$/US\$ foreign exchange rate, higher Crown royalties and a larger than expected increase in operating working capital, principally as a result of higher prices</li> </ul>	3.24	Cash From Operating Activities is expected to increase in 2008. <ul style="list-style-type: none"> <li>Higher outlook for production and US\$ oil prices</li> <li>Offset by stronger C\$, weaker differentials, and higher operating and non-production costs</li> </ul>
<b>Capital Expenditures</b> (\$ millions)	255	183	Spent \$72 million less than expected. <ul style="list-style-type: none"> <li>Spending on certain projects was deferred</li> </ul>	279	Capital expenditures estimated to increase by \$96 million. <ul style="list-style-type: none"> <li>Includes spending on 2007 deferred projects and \$51 million for the Syncrude Emissions Reduction project</li> </ul>
<b>Assumptions:</b>					
<b>WTI Crude Oil Price</b> (US\$/bbl)	55.00	72.36	Average US\$ WTI crude oil price was about US\$17 per bbl higher than forecast. <ul style="list-style-type: none"> <li>Increase was mitigated by a stronger C\$</li> </ul>	80.00	
<b>Premium (Discount) Price Differential to C\$ WTI</b> (C\$/bbl)	(4.00)	1.63	Price received for SCO relative to the average C\$ WTI crude oil price was \$5.63 per barrel better than forecast. <ul style="list-style-type: none"> <li>Temporary disconnect occurred between WTI crude oil prices and other benchmark light, sweet crude oils with WTI prices being lower during the second and third quarters of 2007</li> <li>Increase in demand for SCO due to reduced synthetic crude oil supply from other producers</li> </ul>	(2.50)	An increased supply of synthetic crude oil in the market is expected. <ul style="list-style-type: none"> <li>Disconnect between WTI and other benchmark light, sweet crude oils, which contributed to better prices for SCO in 2007, not expected to occur in 2008</li> </ul>
<b>AECO Natural Gas</b> (C\$/GJ)	7.50	6.14	Average natural gas prices were \$1.36 per GJ lower than forecast. <ul style="list-style-type: none"> <li>High North American inventories of natural gas exerted downward pressure on prices. (Natural gas is a cost to Syncrude's operations, primarily for conversion to hydrogen as upgrading feedstock).</li> </ul>	7.00	
<b>Foreign exchange rate</b> (US\$/C\$)	0.88	0.93		1.00	

<sup>1</sup> 2007 Outlook as at February 22, 2007, based on the Trust's 36.74 percent Syncrude interest.

<sup>2</sup> 2008 Outlook as at January 30, 2008, based on the Trust's 36.74 percent Syncrude interest.

<sup>3</sup> The Trust's sales volumes may differ from its production volumes due to changes in inventory, which are primarily in-transit pipeline volumes, and are net of purchased crude oil volumes.

<sup>4</sup> Non-GAAP measure.