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# *Seize the day*

## The mining industry in British Columbia 2010

### Appendices

May 2011

## Combined statement of revenues &amp; expenses

**BC mining industry**

(\$ millions)	2010 <sup>1</sup>	2009	2008
<b>Gross mining revenues</b>	\$7,905	\$7,019	\$8,355
Less			
Treatment and refining charges <sup>2</sup>	305	327	321
Freight and transportation	974	911	1,171
Marketing, sales and other deductions	52	48	84
<b>Net mining revenues</b>	<b>6,574</b>	<b>5,733</b>	<b>6,779</b>
<b>Expenses</b>			
Cost of production			
Labour and benefits	826	785	786
Supplies and other <sup>3</sup>	2,411	2,045	2,342
	3,237	2,830	3,128
Administration	137	128	139
Depreciation, depletion and amortization	288	360	309
Exploration expenditures written-off	27	14	35
Interest on long-term debt	21	47	38
Writedown of mining assets	—	4	32
ARO Liability Accretion	28	30	33
Stock Based Compensation	19	8	14
Other expenditures	121	164	74
Other income	(1,022) <sup>4</sup>	(102)	(257)
<b>Total expenses</b>	<b>2,856</b>	<b>3,483</b>	<b>3,545</b>
<b>Earnings (loss) before taxes</b>	<b>\$3,718</b>	<b>\$2,250</b>	<b>\$3,234</b>

**Notes**

1. The 2010 figures pertain to 17 operating mines that were in production or about to start production during 2010 as well as Teck Coal Ltd's smelting operation at Trail, 12 operations in the active permitting stage, 4 mines in the reclamation stage, and 8 advanced exploration staged properties.  
Out-of-province operations and non-mining activities are excluded.
2. Treatment and refining charges apply mainly to copper, zinc, lead, gold and silver. They are not applicable to revenues from coal or molybdenum.
3. Expense figures exclude purchases of B.C. concentrates.
4. Other income includes \$805 in gains on capital asset sales

Combined statement of financial position  
**BC mining industry**

(\$ millions)	2010	2009	2008
<b>Assets<sup>1</sup></b>			
Current assets			
Cash and short-term deposits	\$733	\$427	\$215
Receivables and prepaid expenses	469	363	245
Concentrate and product inventories	785	719	568
Materials and supplies inventories	207	221	194
Other current assets	596	402	306
<b>Total current assets</b>	<b>2,790</b>	<b>2,132</b>	<b>1,528</b>
Fixed assets			
Plant and equipment, at cost	6,613	6,358	6,087
Less: Accumulated depreciation and amortization	(3,648)	(3,415)	(3,301)
Net plant and equipment	2,965	2,943	2,786
Mining properties and development expenditures, at cost	2,407	2,456	1,848
Less: Accumulated depletion and amortization	(805)	(809)	(748)
<b>Net mining properties and development expenditures</b>	<b>1,602</b>	<b>1,647</b>	<b>1,100</b>
Asset retirement obligation, at cost	283	215	263
Less: Accumulated amortization	(113)	(108)	(100)
<b>Net asset retirement obligation</b>	<b>170</b>	<b>107</b>	<b>163</b>
<b>Total fixed assets</b>	<b>4,737</b>	<b>4,697</b>	<b>4,049</b>
Deposits and mortgages receivable	789	453	302
Other assets employed in B.C. mining operations	230	428	325
<b>Total assets</b>	<b>\$8,546</b>	<b>\$7,710</b>	<b>\$6,204</b>

**Note**

- Assets are stated at their book values as shown in the annual financial statements of the mines, after adjustments to exclude non-mining and out-of-province items.

## Combined statement of financial position

### *BC mining industry*

(\$ millions)	2010	2009	2008
<b>Liabilities and shareholders' equity<sup>1</sup></b>			
<b>Current liabilities</b>			
Short-term debt	\$15	\$53	\$104
Accounts payable and accrued liabilities	630	424	631
Current portion of long-term debt	73	61	78
Taxes payable	17	39	10
Other current liabilities	282	109	126
<b>Total current liabilities</b>	<b>1,017</b>	<b>686</b>	<b>949</b>
Long-term debt due to/(from) shareholders <sup>2</sup>	(2,812)	(1,745)	(3,657)
Long-term debt due to others	996	1,427	1,027
<b>Total long-term debt</b>	<b>(1,816)</b>	<b>(318)</b>	<b>(2,630)</b>
Future income and mining taxes <sup>3</sup>	157	99	41
ARO Liability	468	414	472
Shareholders' equity	8,720	6,829	7,372
<b>Total liabilities and shareholders' equity</b>	<b>\$8,546</b>	<b>\$7,710</b>	<b>\$6,204</b>
<b>Working capital<sup>4</sup></b>	<b>\$1,773</b>	<b>\$1,446</b>	<b>\$579</b>

#### Notes

- Some B.C. mines operate as divisions of larger companies and do not exist as separate corporate entities. Therefore, it is not possible for these mines to report the allocation of shareholders' equity in a meaningful way. The shareholders' equity for these mines included in the table is the difference between assets and liabilities (including debt) of the B.C. operations.
- Long-term debt due to/(from) shareholders consists primarily of amounts due to/(from) related companies. This figure is negative because there are more amounts due from related companies than due to related companies.
- Future income taxes do not represent taxes owing to the government. Future income taxes reflect the difference between how income tax expense is reported under GAAP (Generally Accepted Accounting Principles) and how income tax payable to the Government is determined according to the Canadian Income Tax Act.
- Working Capital represents current assets less current liabilities.

## Summary of cash flow from operations

**BC operating mines**

(\$ millions)	2010	2009	2008
Pre-tax earnings from operations for the year	\$3,718	\$2,250	\$3,234
Income Taxes as reported by survey participants	342	186	287
<b>Net Earnings from operations for the year</b>	<b>3,376</b>	<b>2,064</b>	<b>2,947</b>
Operating expenditures not involving cash outlays			
Depreciation, depletion and amortization	288	360	309
Future Income tax expense (recovery)	62	12	(3)
Stock based compensation	19	8	14
Exploration expenditures written off	27	14	35
APO Accretion	28	30	33
<b>Other items</b>	<b>(951)</b>	<b>(291)</b>	<b>121</b>
(including change in non-cash working capital items)			
Items not relating to operations			
Gain (Loss) on disposal of fixed assets	2	(1)	(5)
Other	4	(27)	(28)
<b>Total cash from operations</b>	<b>\$2,855</b>	<b>\$2,169</b>	<b>\$3,423</b>

**Net mining revenues<sup>1</sup>, by product**

(\$ millions)	2010	2009	2008
Metallurgical coal	\$3,049	\$2,608	\$3,231
Thermal coal	310	264	334
Copper concentrates	1,377	1,223	1,188
Zinc and zinc concentrates	755	587	736
Silver	416	288	272
Gold	224	309	231
Lead and lead concentrates	157	139	200
Molybdenum	255	241	472
Combined miscellaneous products <sup>2</sup>	31	74	115
<b>Totals</b>	<b>\$6,574</b>	<b>\$5,733</b>	<b>\$6,779</b>

**Notes**

1. Mining revenues are reported net of treatment and refining charges, marketing expenses and freight and transportation charges to the F.O.B. point of delivery.

2. Miscellaneous products include revenues from Excess Power Sales.

## *Net mining revenues, by market area*

(\$ millions)	2010	2009	2008	2007	2006
British Columbia	\$44	\$43	\$53	\$84	\$117
Other parts of Canada	527	613	853	844	1,046
United States	1,229	839	1,239	1,540	1,592
Japan	1,510	1,238	1,873	1,495	1,581
United Kingdom	98	118	140	86	63
Korea and Taiwan	863	876	965	362	624
Other parts of the world	2,303	2,006	1,656	1,144	1,567
<b>Totals</b>	<b>\$6,574</b>	<b>\$5,733</b>	<b>\$6,779</b>	<b>\$5,555</b>	<b>\$6,590</b>

## *Net mining revenues, by economic region*

(\$ millions)	2010	2009	2008	2007	2006
Kootenays <sup>1</sup>	\$4,570	\$3,648	\$4,907	\$3,171	\$3,619
Okanagan	844	815	747	1,083	1,371
Cariboo/Vancouver Island - Coast	537	369	443	474	505
Nechako/Northeast	623	901	682	827	937
North Coast	-	-	-	-	158
<b>Totals</b>	<b>\$6,574</b>	<b>\$5,733</b>	<b>\$6,779</b>	<b>\$5,555</b>	<b>\$6,590</b>

### Note

1. Includes Teck Coal Ltd.'s smelting operations at Trail which are physically located in the Kootenays.

## Average metal and coal prices

(U.S. dollars)	Unit	2011 Q1	2010	2009	2008	2007	2006
Copper (LME Grade A)	lb.	\$4.38	\$3.40	\$2.35	\$3.16	\$3.23	\$3.05
Zinc (LME Cash)	lb.	1.09	0.98	0.75	0.85	1.47	1.49
Silver (London Fix)	oz.	31.92	20.22	14.70	15.02	13.39	11.57
Gold (London Final)	oz.	1387.73	1226.78	974.02	871.71	696.66	604.34
Molybdenum (Dealer Oxide)	lb.	17.30	15.80	11.12	28.42	29.91	24.38
Lead (LME Cash)	lb.	1.18	0.97	0.78	0.95	1.17	0.58
Coal (West Coast) <sup>1</sup>	t.	207.00	181.00	157.00	260.63	80.18	108.00
<b>Average Annual Exchange Rate</b>							
<b>Cdn. to US\$ (Bank of Canada)</b>		<b>1.0142</b>	<b>0.9709</b>	<b>0.8760</b>	<b>0.9381</b>	<b>0.9304</b>	<b>0.8818</b>

Source for above metals (excludes coal): Bloomberg

### Notes

- 2005 through 2010 are participant realized coal prices.

## Shipments, by port

(000's tonnes)	2010	2009	2008	2007	2006
<b>Export shipments, by port</b>					
Campbell River/Texada Island	189	208	407	488	493
Roberts Bank	14,015	13,357	14,764	15,750	9,202
Rupert Inlet/Stewart	84	80	64	100	135
Prince Rupert	2,369	2,067	3,066	1,410	623
Vancouver	595	572	806	489	8,338
Other ports	5,429	3,324	4,376	3,325	3,124
<b>Total port shipments</b>	<b>22,681</b>	<b>19,608</b>	<b>23,483</b>	<b>21,562</b>	<b>21,915</b>
<b>Other shipments</b>					
Export shipments to U.S. by land	1,022	825	1,252	1,187	1,235
Export shipments through Eastern Canadian ports	865	418	807	913	353
Shipments to B.C. customers	17	49	161	120	205
Shipments to other Canadian customers	352	403	1,137	1,072	1,741
<b>Total other shipments</b>	<b>2,256</b>	<b>1,695</b>	<b>3,357</b>	<b>3,292</b>	<b>3,534</b>
<b>Total shipments</b>	<b>24,937</b>	<b>21,303</b>	<b>26,840</b>	<b>24,854</b>	<b>25,449</b>

## Shipments, by commodity

(000's tonnes)	2010	2009	2008	2007	2006
Metallurgical coal	22,267	16,917	22,302	20,695	22,933
Thermal coal	1,544	1,622	806	815	977
Copper concentrates	712	730	850	816	1,027
Zinc and zinc concentrates	332	289	327	349	382
Lead and lead concentrates	70	73	85	76	88
Other metals	12	1,672	2,470	2,103	42
<b>Totals</b>	<b>24,937</b>	<b>21,303</b>	<b>26,840</b>	<b>24,854</b>	<b>25,449</b>

## Appendix 10

## Mining industry expenditures (cash)

(\$ millions)	2010	2009	2008	2007	2006
<b>Purchased materials, supplies &amp; services</b>					
Production materials and supplies	\$499	\$525	\$639	\$698	\$675
Energy and fuels	431	392	522	392	365
Professional and technical services	89	49	45	135	46
Contract work	255	266	351	367	242
Machinery, equipment and construction materials	292	493	448	479	408
Miscellaneous supplies and services	38	63	100	196	132
Outward transportation	974	911	1,171	956	1,011
BC concentrate purchases	13	26	49	58	131
Out-of-province concentrate purchases	830	746	630	1,025	901
Unallocated purchases	26	27	42	41	17
<b>Total purchases</b>	<b>3,447</b>	<b>3,498</b>	<b>3,997</b>	<b>4,347</b>	<b>3,928</b>
<b>Other expenditures and dividend distributions</b>					
Treatment, refining and marketing costs	305	327	321	243	332
Salaries and benefits	886	852	858	758	734
Taxes	509	243	365	290	648
Interest	611	635	168	143	50
Dividends (net)	331	120	407	635	1,057
<b>Total other expenditures</b>	<b>2,642</b>	<b>2,177</b>	<b>2,119</b>	<b>2,069</b>	<b>2,821</b>
<b>Total mining industry expenditures</b>	<b>\$6,089</b>	<b>\$5,675</b>	<b>\$6,116</b>	<b>\$6,416</b>	<b>\$6,749</b>

## ***Distribution of expenditures***

(\$ millions)	2010	2009	2008	2007	2006
Suppliers, for goods and services	\$3,415	\$3,469	\$3,964	\$4,313	\$3,895
Smelters, for treatment and refining	305	327	321	243	332
Employees, as salaries and benefits <sup>1</sup>	736	713	710	618	616
Governments, and government agencies, as taxes and other levies <sup>2</sup>	691	411	545	463	799
Lenders and investors	942	755	576	779	1,107
<b>Total mining industry expenditures</b>	<b>\$6,089</b>	<b>\$5,675</b>	<b>\$6,116</b>	<b>\$6,416</b>	<b>\$6,749</b>

### **Notes**

1. Net of income taxes and other deductions from salaries.
2. Includes direct taxes, other levies and payments related to employment.

## ***Outward transportation costs***

(\$ millions)	2010	2009	2008	2007	2006
Road	\$48	\$47	\$57	\$63	\$63
Rail	524	465	612	604	655
Ship	105	126	171	114	112
Wharfage and handling	206	194	228	137	155
Other, including unallocated	91	79	103	38	26
<b>Totals</b>	<b>\$974</b>	<b>\$911</b>	<b>\$1,171</b>	<b>\$956</b>	<b>\$1,011</b>

## Capital expenditures

(\$ millions)	2010	2009	2008	2007	2006
Purchase of lands and mining rights	\$22	\$4	\$10	\$9	\$5
Surface construction	333	123	278	518	168
Machinery and equipment	645	311	438	352	290
Mine shafts, underground work, etc.	132	60	121	57	34
Other, including unallocated <sup>1</sup>	120	70	6	28	16
<b>Totals</b>	<b>\$1,252</b>	<b>\$568</b>	<b>\$853</b>	<b>\$964</b>	<b>\$513</b>

### Note

1. The unallocated category includes construction-in-progress for which an accurate allocation to specific fixed asset categories was not available. These expenditures would relate primarily to surface construction and machinery and equipment.

## Capital expenditures, by economic region

(\$ millions)	2010	2009	2008	2007	2006
Kootenays	\$355	\$134	\$310	\$151	\$123
Okanagan	533	278	187	183	82
Cariboo/Vancouver Island – Coast	99	17	168	144	56
Nechako/Northeast	265	139	188	144	234
North Coast	–	–	–	342	18
<b>Totals</b>	<b>\$1,252</b>	<b>\$568</b>	<b>\$853</b>	<b>\$964</b>	<b>\$513</b>

## *Exploration & development expenditures<sup>1</sup>*

(\$ millions)	Greenfield Exploration <sup>2</sup>	Properties under Development	Development on Producing Properties <sup>3</sup>	Totals
2001	\$1	\$4	\$5	\$10
2002	1	8	2	11
2003	6	6	3	15
2004	36	22	15	73
2005	81	44	23	148
2006	83	38	8	129
2007	57	73	30	160
2008	35	33	18	86
2009	26	119	12	157
2010	45	141	17	203
<b>Ten-Year Total</b>	<b>\$371</b>	<b>\$488</b>	<b>\$133</b>	<b>\$992</b>

### Notes

- Survey respondents are asked not to include any capitalized costs under Exploration and Development Expenditures. Capitalized costs are reported in Appendices 13 and 14.
- Greenfield exploration includes all exploration expenditures incurred in searching for and delineating mineral deposits on properties where no production is taking place.
- Development includes all mine development expenditures related to outlining and gaining access to ore on properties committed to production or in production. Therefore, on producing properties, expenditures on drilling and excavations to extend proven ore are included.

## Exploration & development expenditures, by economic region

(\$ millions)	2010	2009	2008	2007	2006
Kootenays	\$0	\$7	\$13	\$44	\$17
Okanagan	128	91	–	42	20
Cariboo/Vancouver Island – Coast	26	11	25	26	10
Lower Mainland	–	2	2	–	–
Nechako	28	20	34	11	10
Northeast	5	21	5	7	19
North Coast	16	5	7	30	53
<b>Totals</b>	<b>\$203</b>	<b>\$157</b>	<b>\$86</b>	<b>\$160</b>	<b>\$129</b>

## Salaries & benefits

	2010	2009	2008	2007	2006
Salaries (\$ millions)	\$727	\$703	\$713	\$622	\$596
Benefits (\$ millions)	159	149	145	136	138
<b>Totals</b>	<b>\$886</b>	<b>\$852</b>	<b>\$858</b>	<b>\$758</b>	<b>\$734</b>
<b>Average number of employees<sup>1,2</sup></b>	<b>8,195</b>	<b>7,688</b>	<b>7,607</b>	<b>7,449</b>	<b>7,345</b>
<b>Average salary per employee</b>	<b>\$88,700</b>	<b>\$91,400</b>	<b>\$93,800</b>	<b>\$83,500</b>	<b>\$81,200</b>
<b>Average benefits per employee</b>	<b>\$19,400</b>	<b>\$19,400</b>	<b>\$19,000</b>	<b>\$18,200</b>	<b>\$18,700</b>
<b>Average salary &amp; benefits per employee</b>	<b>\$108,100</b>	<b>\$110,800</b>	<b>\$112,800</b>	<b>\$101,700</b>	<b>\$99,900</b>

### Notes

- Participants were asked to report only the number of employees productively engaged. The number of employees represents the sum of the number actually engaged in mining operations at the end of each month divided by twelve to approximate an average “full-time equivalent” for the industry.
- Average number of employees reflects only the number of people employed by participants of this survey.

## Wages & salaries, by economic region

(\$ millions)	2010	2009	2008	2007	2006
Kootenays	\$392	\$413	\$418	\$357	\$344
Okanagan	150	118	105	98	85
Cariboo/Vancouver Island – Coast	127	112	126	105	95
Lower Mainland <sup>1</sup>	8	8	8	6	12
Nechako/Northeast	47	47	51	40	51
North Coast	1	1	2	13	6
Unallocated	2	4	3	3	3
<b>Total Gross Wages &amp; Salaries</b>	<b>\$727</b>	<b>\$703</b>	<b>\$713</b>	<b>\$622</b>	<b>\$596</b>

### Notes

1. Includes wages and salaries for head offices of companies with global operations.

## Employee benefits

(\$ millions)	2010	2009	2008	2007	2006
Medical, dental, and life insurance	\$34	\$35	\$38	\$35	\$33
Company pension plan	68	61	44	42	50
Holiday and vacation pay	50	45	45	46	44
Workers' Compensation	13	11	13	13	15
Canada Pension Plan	19	16	17	18	16
Employment Insurance	8	7	7	8	8
Other	17	19	26	19	16
	209	194	190	181	182
Less: Holiday and vacation pay included in wages and salaries	(50)	(45)	(45)	(45)	(44)
<b>Totals</b>	<b>\$159</b>	<b>\$149</b>	<b>\$145</b>	<b>\$136</b>	<b>\$138</b>

## *Direct employees, by economic region*

	2010	2009	2008	2007	2006
Kootenays	4,636	4,375	4,352	4,106	4,075
Okangan	1,482	1,295	1,172	1,152	1,100
Cariboo/Vancouver Island – Coast	1,368	1,216	1,368	1,301	1,241
Lower Mainland <sup>1</sup>	45	78	70	94	103
Nechako	625	610	577	577	548
North Coast	14	13	34	182	161
Northeast	3	72	4	5	80
Unallocated	22	29	30	32	37
<b>Totals</b>	<b>8,195</b>	<b>7,688</b>	<b>7,607</b>	<b>7,449</b>	<b>7,345</b>

### Notes

1. Includes head office employees for mining companies with global operations.

**Direct tax payments**

(\$ millions)	2010	2009	2008	2007	2006
<b>Canada</b>					
Income Tax	\$14	\$29	\$35	\$85	\$340
Tax on large corporations	–	–	–	–	1
Other	–	3	3	2	1
<b>Total Canada</b>	<b>14</b>	<b>32</b>	<b>38</b>	<b>87</b>	<b>342</b>
<b>B.C. and Municipalities, excluding Property Taxes</b>					
Income Tax, (B.C. portion)	13	16	19	39	118
Mining Tax	2	2	–	2	22
Mineral Tax	240	123	229	84	84
B.C. Capital Tax	–	–	–	–	–
Provincial Sales Tax	5	17	19	18	22
Gasoline and Fuel Oil Taxes	11	11	10	9	8
Leases, rentals, etc.	–	1	3	–	–
Other	198	16	18	22	22
<b>Total B.C. and Municipalities</b>	<b>469</b>	<b>186</b>	<b>298</b>	<b>174</b>	<b>276</b>
<b>Property Taxes</b>					
School Tax	2	3	7	9	8
Municipality Finance Authority	8	10	9	7	7
Rural Area Levy	14	10	11	11	12
All other levies	2	2	2	2	3
<b>Total property taxes</b>	<b>26</b>	<b>25</b>	<b>29</b>	<b>29</b>	<b>30</b>
<b>Total direct tax payments</b>	<b>\$509</b>	<b>\$243</b>	<b>\$365</b>	<b>\$290</b>	<b>\$648</b>

## Cost of purchased energy

(\$ millions)	2010	2009	2008	2007	2006
Electricity	\$123	\$109	\$104	\$111	\$115
Natural gas	30	26	38	29	28
Diesel fuel	250	195	295	215	191
Gasoline	8	7	8	18	15
Coal	19	22	20	13	15
Other	1	55	57	6	1
<b>Totals</b>	<b>\$431</b>	<b>\$414</b>	<b>\$522</b>	<b>\$392</b>	<b>\$365</b>

## Summary of net capital inflow

(\$ millions)	New Capital Raised	Internally Generated Capital <sup>1</sup>	Less: Loans & Advances	Net Capital Inflow
2006	\$408	\$1,778	\$537	\$1,649
2007	1,069	1,415	1,317	1,167
2008	12,290	3,098	1,131	14,257
2009	6,610 <sup>2</sup>	2,165	8,195	580
2010	2,156	2,741	2,089	2,808

### Note

1. Internally generated capital includes the net earnings of BC mining operations adjusted for expenses which do not require a current outlay of funds, and items which do not relate to operations. Deducted from this total are dividends paid, amounts invested in or set aside for mining activities outside BC, and amounts invested in non-mining activities.
2. Includes \$6.3 billion of debt refinancing.

## ***New capital raised by participating companies for use in BC***

(\$ millions)	2010	2009 <sup>1</sup>	2008	2007	2006
<b>By Type of Capital</b>					
Equity Capital, other than flow-through shares	\$222	\$1,782	\$200	\$342	\$172
Flow-through shares	–	7	2	258	9
Long-term debt	1,778	4,708	12,071	201	136
Advances	156	113	17	268	91
<b>Totals</b>	<b>\$2,156</b>	<b>\$6,610</b>	<b>\$12,290</b>	<b>\$1,069</b>	<b>\$408</b>
<b>By Country of Origin</b>					
Canada	\$240	\$1,923	\$146	\$805	\$313
United States	1,566	4,624	12,017	–	3
Other	350	63	127	264	92
<b>Totals</b>	<b>\$2,156</b>	<b>\$6,610</b>	<b>\$12,290</b>	<b>\$1,069</b>	<b>\$408</b>

## ***Loan capital & advances repaid***

(\$ millions)	2010	2009	2008	2007	2006
<b>By Type of Capital</b>					
Loans	\$2,089	\$8,141	\$352	\$111	\$139
Advances (includes redemption of shares)	0	54	779	1,206	398
<b>Totals</b>	<b>\$2,089</b>	<b>\$8,195</b>	<b>\$1,131</b>	<b>\$1,317</b>	<b>\$537</b>
<b>By Country of Origin</b>					
Canada	\$95	\$145	\$353	\$688	\$28
United States	1,994	8,040	583	472	302
Japan	–	10	195	157	207
<b>Totals</b>	<b>\$2,089</b>	<b>\$8,195</b>	<b>\$1,131</b>	<b>\$1,317</b>	<b>\$537</b>

## Interest on long-term debt

(\$ millions)	2010	2009	2008	2007	2006
Capitalized/Deferred	\$25	\$54	\$14	\$24	\$34
Expensed	586	581	154	119	16
<b>Totals</b>	<b>\$611</b>	<b>\$635</b>	<b>\$168</b>	<b>\$143</b>	<b>\$50</b>

## Appendix 27

## Return on shareholders' investment

### BC operating mines

(\$ millions)	Shareholders' Investment <sup>1</sup> (Average)	Return to Shareholders <sup>2</sup>	Return on Shareholders' Investment (%) <sup>3</sup>
2003	\$2,626	\$362	13.8%
2004	2,830	1,125	39.8
2005	3,378	2,189	64.8
2006	3,621	3,039	83.9
2007	3,800	1,740	45.8
2008	3,317	3,234	97.5
2009	5,084	2,250	44.3
2010	5,909	3,718	62.9
<b>Eight-year averages</b>	<b>\$3,821</b>	<b>\$2,207</b>	<b>56.6%</b>

#### Notes

- Shareholders' investment is taken to be the share capital, retained earnings and contributed surplus of the companies together with the amount of long-term loans provided by parent companies, affiliates, and shareholders.
- Return to shareholders is measured in current dollars.
- The return on shareholders' investment is defined as the ratio of pre-tax earnings to total investment made by the shareholders. Included in the return to shareholders is that portion of the interest on long-term loans which was paid to lenders who were also parent companies, affiliates or shareholders.

## Appendix 28

### *Dividends paid by participating companies*

(\$ millions)	Dividends Paid
2001	\$133
2002	134
2003	108
2004	448
2005	642
2006	1,057
2007	635
2008	407
2009	120
2010	331
<b>Ten-year totals</b>	<b>\$4,015</b>

## Appendix 29

### *Training dollars and hours*

	2010	2009	2008	2007	2006
Total hours	67,500	178,313	199,785	175,318	101,569
Total dollars (000's)	\$6,740	\$13,740	\$14,503	\$10,414	\$5,159
<b>Dollars per hour</b>	<b>\$100</b>	<b>\$77</b>	<b>\$73</b>	<b>\$59</b>	<b>\$51</b>

## Appendix 30

### *Reclamation and environmental management*

(\$ millions)	2010	2009	2008	2007	2006
Capital	\$13	\$20	\$16	\$21	\$13
Operating line	41	42	50	44	50
<b>Total</b>	<b>\$54</b>	<b>\$62</b>	<b>\$66</b>	<b>\$65</b>	<b>\$63</b>

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