

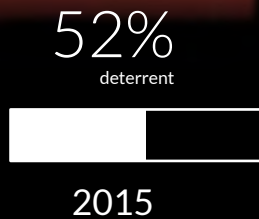
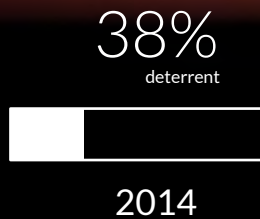
OIL AND GAS SECTOR LOSING CONFIDENCE IN ALBERTA AS A PLACE TO INVEST

Investor confidence is shaking Due to Alberta's policy uncertainty

FISCAL TERMS AND ROYALTIES



ENVIRONMENTAL REGULATIONS



2014 RANKINGS

US—UTAH
US—WYOMING
US OFFSHORE—GULF OF MEXICO
UNITED KINGDOM—NORTH SEA
DENMARK

16. ALBERTA

NAMIBIA
UNITED KINGDOM—OTHER OFFSHORE
FAROE ISLANDS
CA—ONTARIO
AU—WESTERN AUSTRALIA
AU—NORTHERN TERRITORY
OMAN
CA—YUKON
CA—NORTHWEST TERRITORIES
CA—ALBERTA
TRINIDAD AND TOBAGO
AUSTRALIA—OFFSHORE
URUGUAY
BRUNEI
QATAR
US—ILLINOIS
NETHERLANDS—ONSHORE
BAHRAIN
AU—QUEENSLAND
THAILAND
US—ALASKA
CA—BRITISH COLUMBIA

2015 RANKINGS

US—MONTANA
US—LOUISIANA
US—OHIO
JAPAN
NORWAY—OTHER OFFSHORE
IRELAND
US—UTAH
US—WYOMING
US OFFSHORE—GULF OF MEXICO
UNITED KINGDOM—NORTH SEA
DENMARK
CA—NEWFOUNDLAND & LABRADOR
UNITED ARAB EMIRATES
US—PENNSYLVANIA
NAMIBIA
UNITED KINGDOM—OTHER OFFSHORE
FAROE ISLANDS
CA—ONTARIO
AU—WESTERN AUSTRALIA
AU—NORTHERN TERRITORY

38. ALBERTA

CA—ALBERTA
TRINIDAD AND TOBAGO
AUSTRALIA—OFFSHORE
URUGUAY
BRUNEI
QATAR