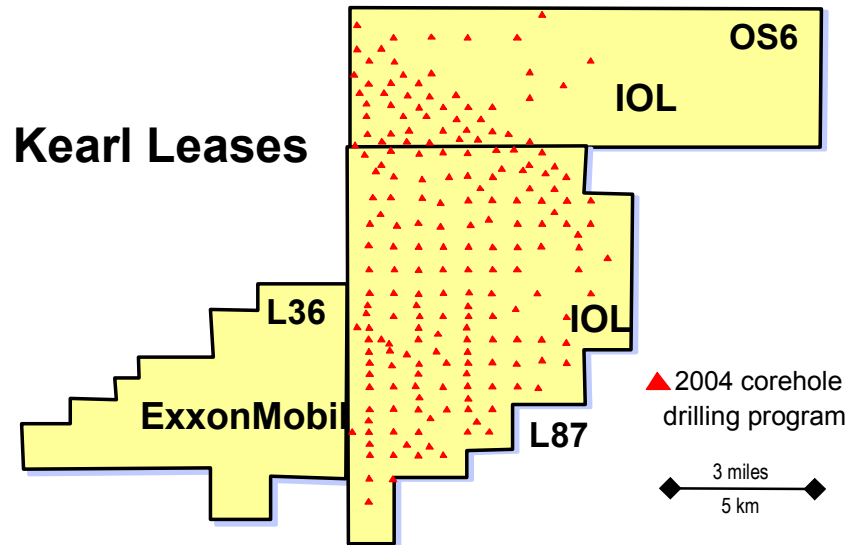




Kearl Oil Sands Project



- Mineable oil sands project
- Joint venture with ExxonMobil
- Drilling confirms high quality resource
 - Potential for +200 kbd gross production
- Evaluating range of sizes and options
 - Leverage off existing downstream infrastructure
- Preparing regulatory application