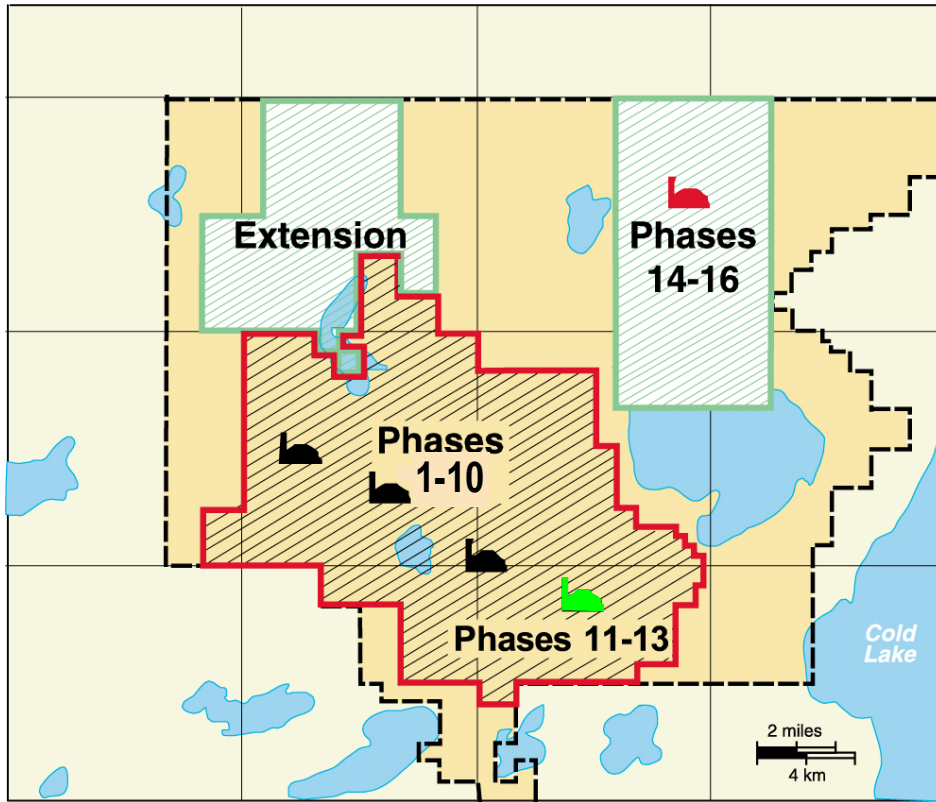




Cold Lake Development Plans



Phases 11-13 started up late 2002 on schedule, on-budget

- Three new phases of bitumen production
- 170 MW cogeneration plant

Significant development drilling program underway

- Up to three rigs
- 300+ wells

Additional expansion opportunities

- Capacity enhancement opportunities being assessed
- Regulatory approval received for further phased development, extensions

- | | |
|------------------------------|-------------------------|
| — Oil Sands Lease Boundaries | Plants |
| — Approved Development Area | Proposed Plant Location |
| Future Development Areas | Phases 11-13 |