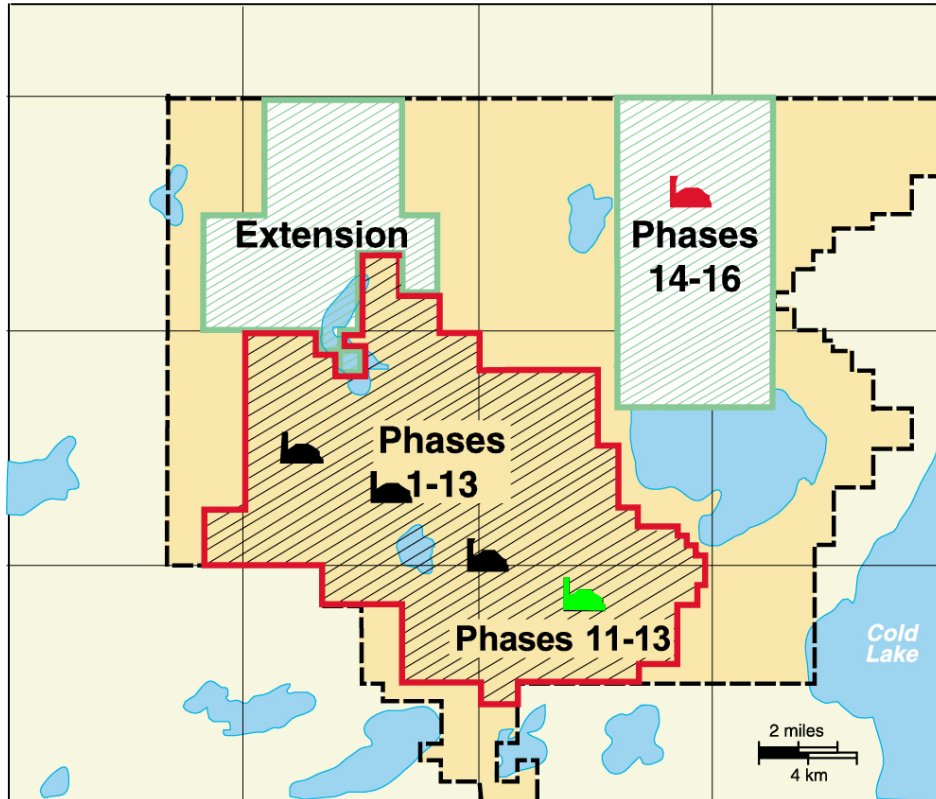




Cold Lake Development Plans



Phases 11-13 started up Dec. 2002 on schedule, on-budget

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

Significant development drilling program planned for 2004

- Three drill rigs
- 300+ wells

Additional expansion opportunities

- Regulatory approval for further phased development, extension
- Capacity enhancement opportunities

- Oil Sands Lease Boundaries
- Approved Development Area
- ▨ Proposed Development Areas
- ▣ Plants
- ▣ Proposed Plant Location
- ▣ Phases 11-13