

CANADIAN 88 ENERGY CORP.

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Canadian 88 Energy Corp. is a publicly traded oil and gas company with anrig D market capitalization of approximately \$100 million. Canadian 88's progoy oilfie tion and reserves are based in Western Canada and are composed 90% of id empl natural gas and natural gas liquids.

During the first half of 1993, Canadian 88 Energy corp. completed the he prim ally imp acquisition of a substantial portfolio of natural gas properties at Three Hillrilling n in central Alberta from Mobil Oil Canada Ltd. The acquisition has had rilling r substantial impact on the reserves, production and cash flow of the Com- asily ins any. Canadian 88 is already beginning to benefit from a substantial anrig of increase in gas prices at Three Hills and has commenced an ambitious umber o program of development drilling, recompletions and small acquisitions in clude e order to double gas production from the properties to over 25 millioncf/d. t The company's exploration team has delineated at least one new oil pool anrig T acquired acreage, with production set to commence early in the fourth urope, A quarter.

Canadian 88 has accelerated its grass roots exploration effort over the pasystems a year, continuously adding prospective exploratory acreage and first rate technical personnel. These assets are the foundation for future growth, in combination with \$50 million of 1994 and 1995 cash flow to be reinveste in Canadian 88's operations.

In 1993 Canadian 88 established a nucleus of personnel to pursue inter- nationally opportunities complementary to its core Canadian business and expertise.

Mr. Umberto Brovedani
Manager, International

