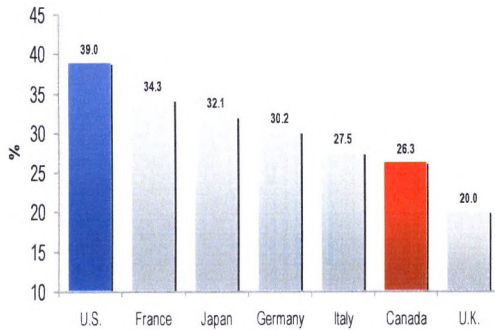




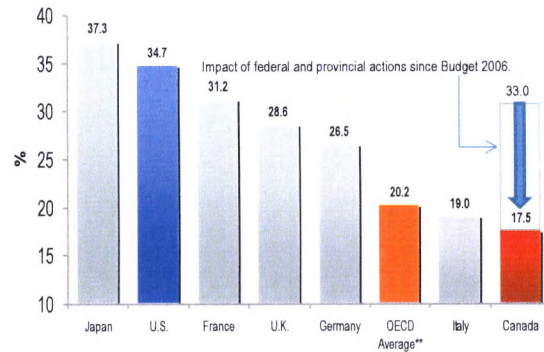
Canada Offers an Overall Tax Advantage for Firms to Expand.....

- As a result of corporate income tax reductions introduced by the Government since 2006, Canada has the second lowest statutory corporate tax rate in the G-7 as of 2015.
- In addition, Canada's overall tax rate* on new business investment is substantially lower than all G-7 countries.

International Comparison of Statutory General Corporate Tax Rates in 2015



Marginal Effective Tax Rate* on New Business Investment, 2015



*The tax rate on new business investment is the marginal effective tax rate (METR) that takes into account federal, provincial and territorial statutory corporate income tax rates, deductions and credits available in the corporate tax system and other taxes paid by corporations, including provincial capital taxes and retail sales taxes on business inputs.

**OECD average excludes Canada.

Source: Finance Canada, April 2015

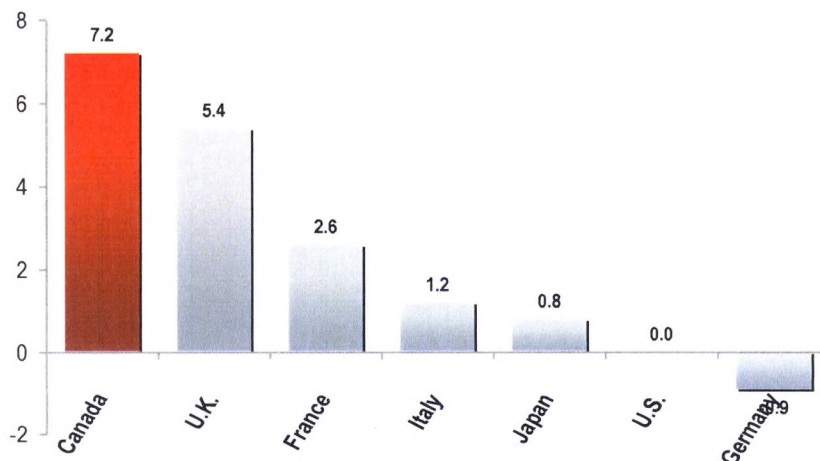
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...with the Lowest Business Costs among the G-7...

- KPMG's Competitive Alternatives study finds Canada as having the lowest business costs among G-7 countries and a 7.2 percentage cost advantage relative to the United States.

Percentage Cost Advantage (Disadvantage) Relative to the United States



Source: KPMG Competitive Alternatives 2014

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