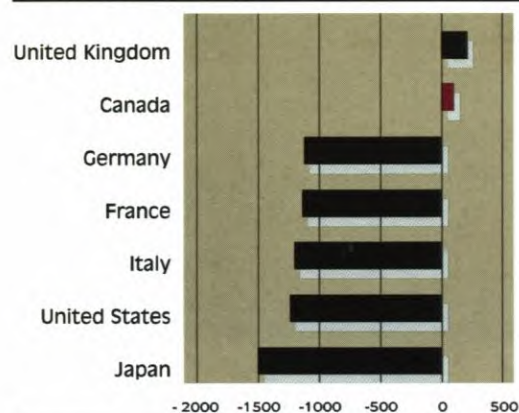


Canada's future energy needs will be readily provided for, using existing capacity as well as a number of possible hydroelectric projects, oil and gas developments and other electric generation facilities. It is therefore not surprising that international business leaders ranked Canada fifth in the supply of power to business in 1992, according to the World Economic Forum.

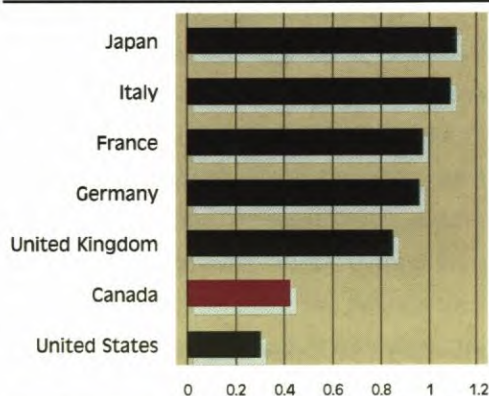
The most recent international data show that industrial prices for natural gas and electricity are significantly lower in Canada than in Europe, Japan or the United States. This advantage has helped Canada become a globally competitive location for energy-intensive manufacturing industries. The recent decision to freeze Ontario Hydro's commercial rates until the year 2000 will strengthen this competitiveness.

A Net Oil Exporter (net crude oil exports in metric tons per capita - 1990)



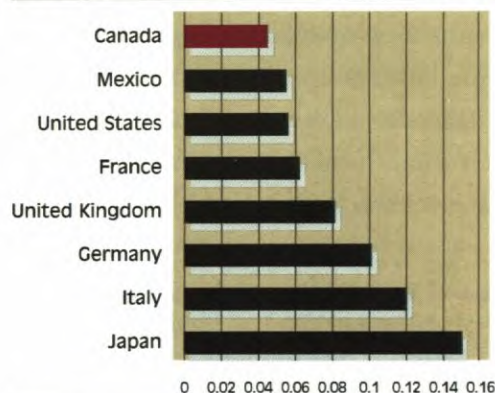
Sources: International Energy Agency; OECD, Energy Statistics of OECD Countries, 1980-90, Paris 1992.

Low Gasoline Prices (in U.S. dollars/litre - 1993*)



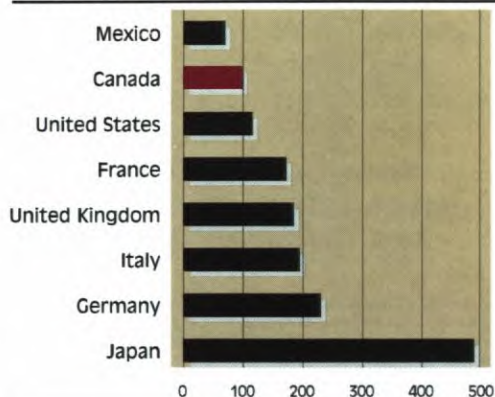
Source: International Energy Agency, 1993. * Data is for second quarter.

Lowest Electricity Cost (cost per kilowatt hour in U.S. dollars - 1991)



Sources: International Energy Agency; OECD, Energy Prices and taxes, 3rd Quarter 1992.

Low Natural Gas Costs (cost per 10,000,000 kcal, gross calorific basis, in U.S. dollars - 1991)



Sources: International Energy Agency; OECD, Energy Prices and Taxes, 3rd Quarter 1992.

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BRUCE RICHARDS, DIRECTOR,
LOGISTICS STRATEGY,
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