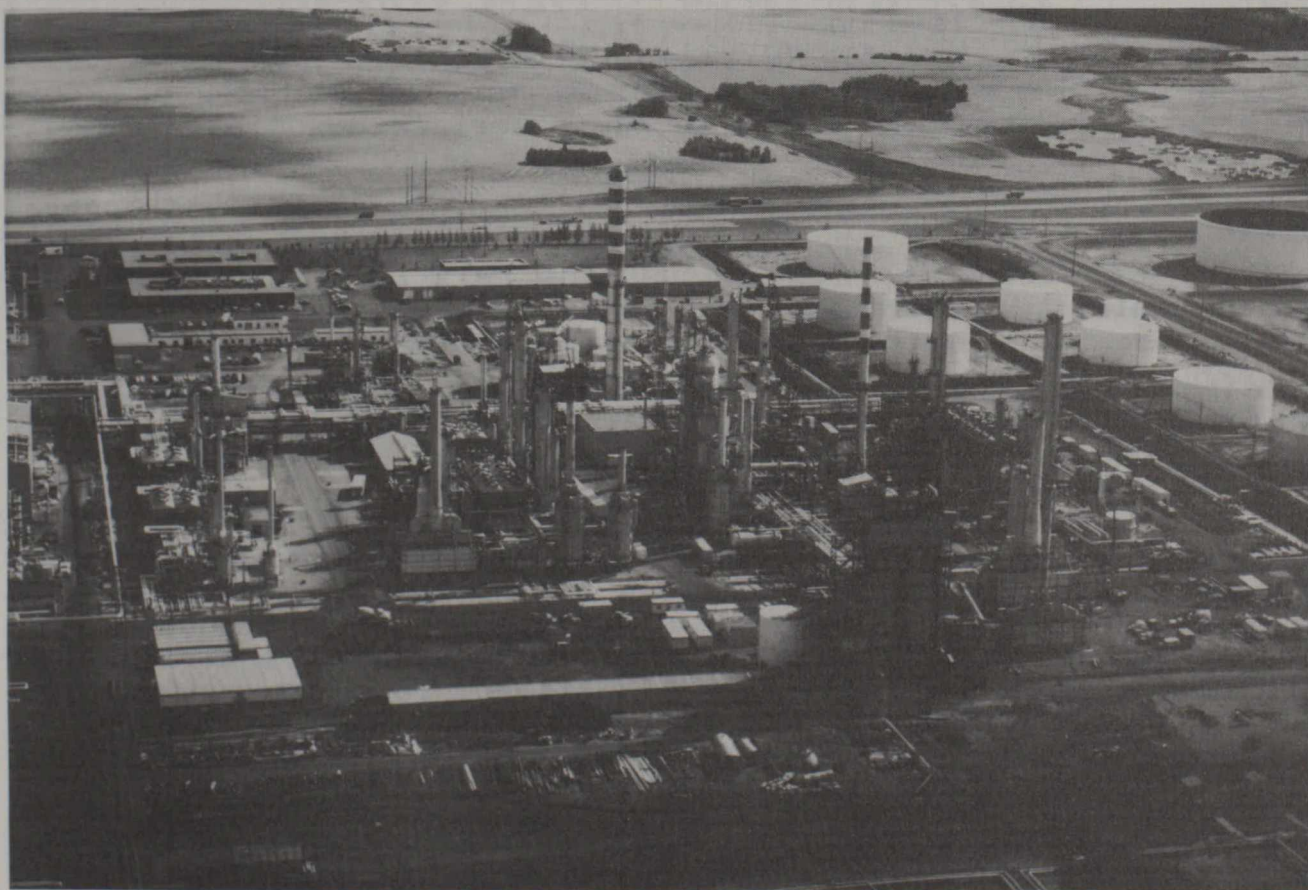


Canada Lands over the next six years.

These new projects provide promising opportunities for both Canadian and foreign investors. In a recent address to the Canadian Society of New York, Canada's Minister of Energy, Mines and Resources, the Honourable Jean Chrétien, made this point very clearly. He stated: "The participation of foreign-owned companies and foreign capital is welcome in Canada's oil and gas industry. Clearly, a major federal government objective is to increase Canadian participation in frontier activity. But we know that foreign-owned companies have contributed to that objective in a major way. These companies are developing plans to employ Canadians and give Canadian businesses a full and fair opportunity to compete in providing products and services for offshore resource activity. Our Canadianization objective does not prevent foreign suppliers in any way from competing with Canadian firms for work related to resource activity in the Canada Lands. We want a slice of the pie, but we do not want the whole pie. The pie is growing; the industry is expanding; and there is plenty for everyone.

Together with industry, we are looking forward to a period of renewed stability in which to plan and invest. The number of projects already underway or being studied, coupled with improving balance sheets, give me confidence that the outlook for investment in the Canadian oil and gas industry is bright."



*A new oil refinery in the Province of Alberta.*