



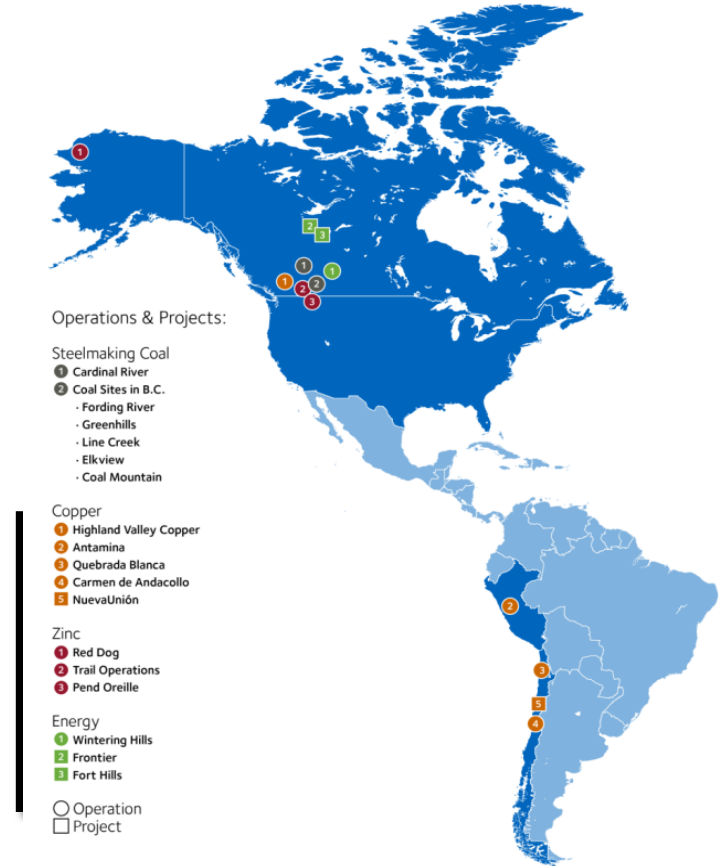
Frontier Oil Sands Project

June 27, 2017

Robin Johnstone, General Manager

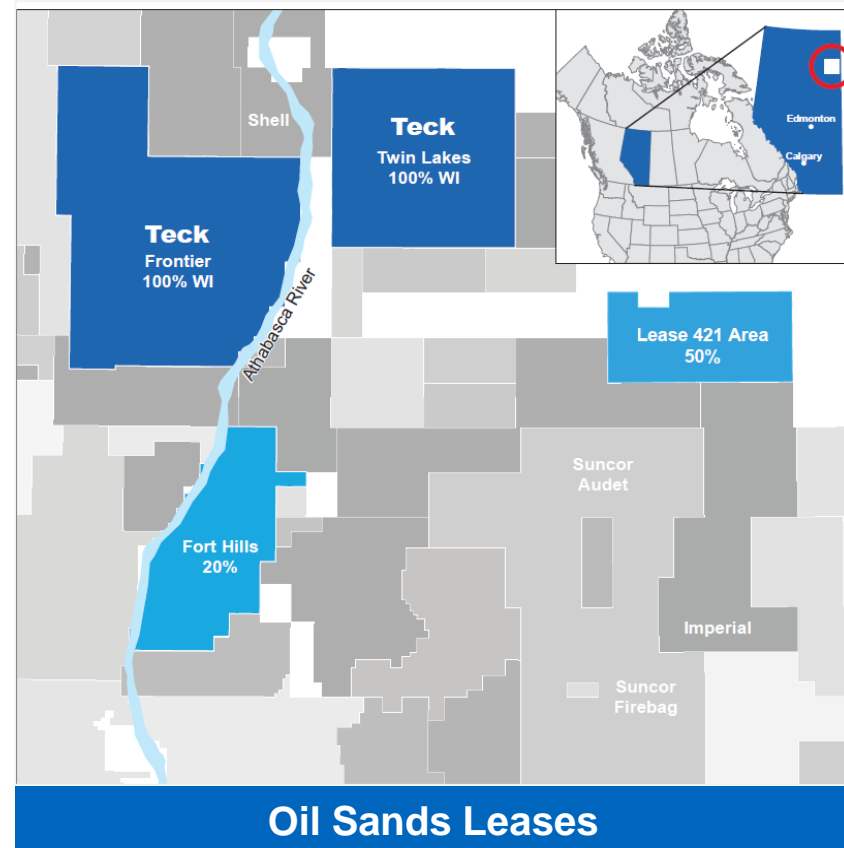


- Canada's largest diversified resource company
- Nearly 10,000 employees
- Over 100 years global mining experience
- In Alberta: operate the Cardinal River steelmaking coal mine
- Started purchasing oil sands assets in 2005



Projects

- Fort Hills (20%) first oil 2017
- Frontier (100%) first oil as early as 2026
- Lease 421 (50%) exploration



Frontier Project – First Oil in 2026

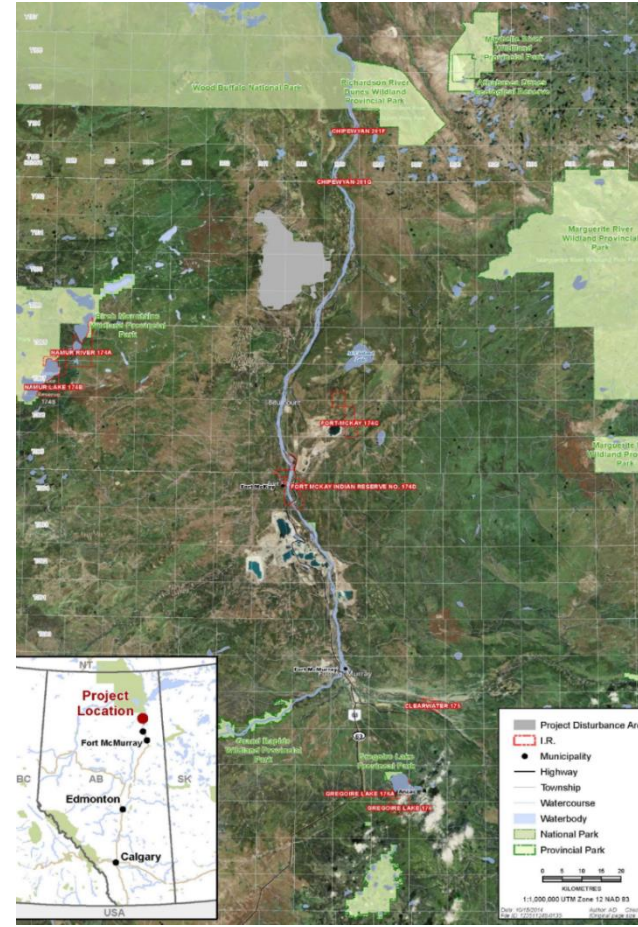
- Located 110 km north of Fort McMurray
- West side of Athabasca River
- Highway 63 and new bridge
- Fly-in/fly-out operation

Project

- 1st of 2 phases starts in 2026
- Mining complete in 2066
- 41 year mine life

Reserves and Production

- 3 Billion barrels of bitumen
- 260,000 barrels of bitumen/day



Estimated Jobs

- Up to 7,000 construction and 2,500 operations jobs

Estimated Construction Cost

- \$20.6 billion

Annual spend on contracts and services in RMWB

- \$219 million during operations

Estimated RMWB Property Tax Payments

- \$3.6 billion over life of mine

Maximizing local procurement and employment are primary goals

We are negotiating Participation Agreements with Indigenous communities within the RMWB, identifying:

- Collaboration on environmental stewardship
- Community benefits through employment & economic development
- Consultation will be ongoing through the life of the Project

Where the Frontier Project is Today

