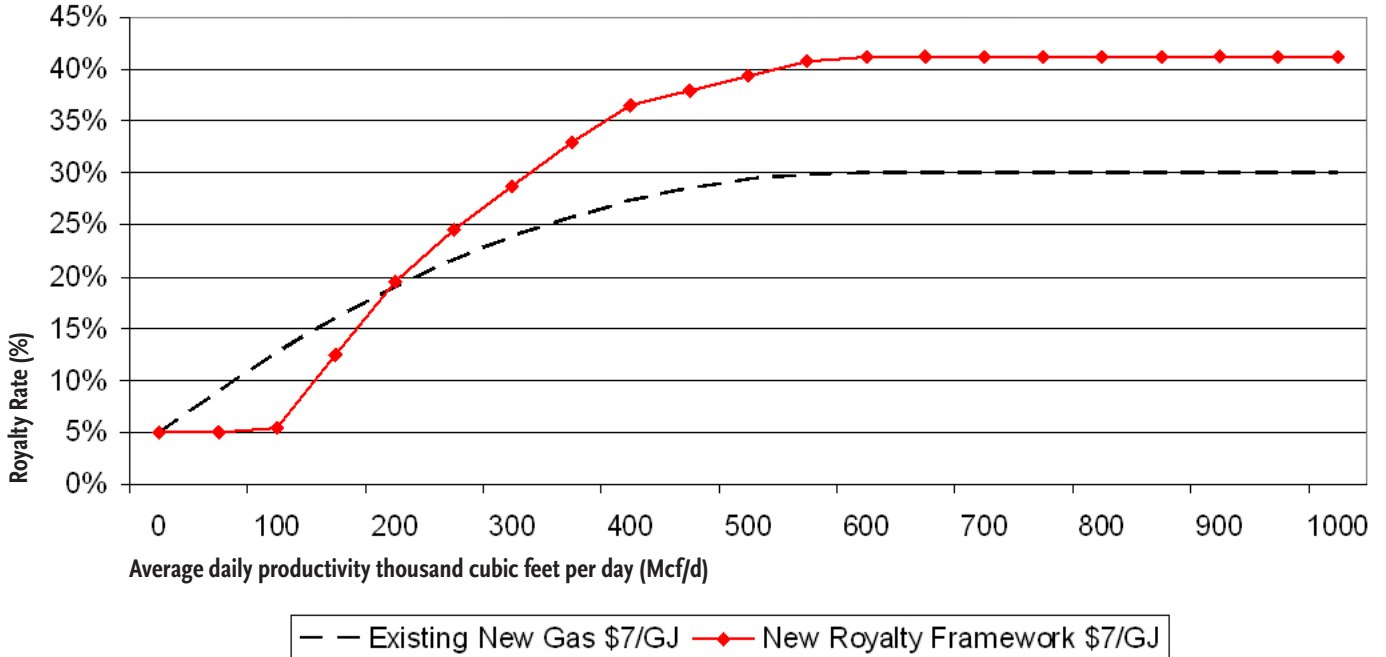


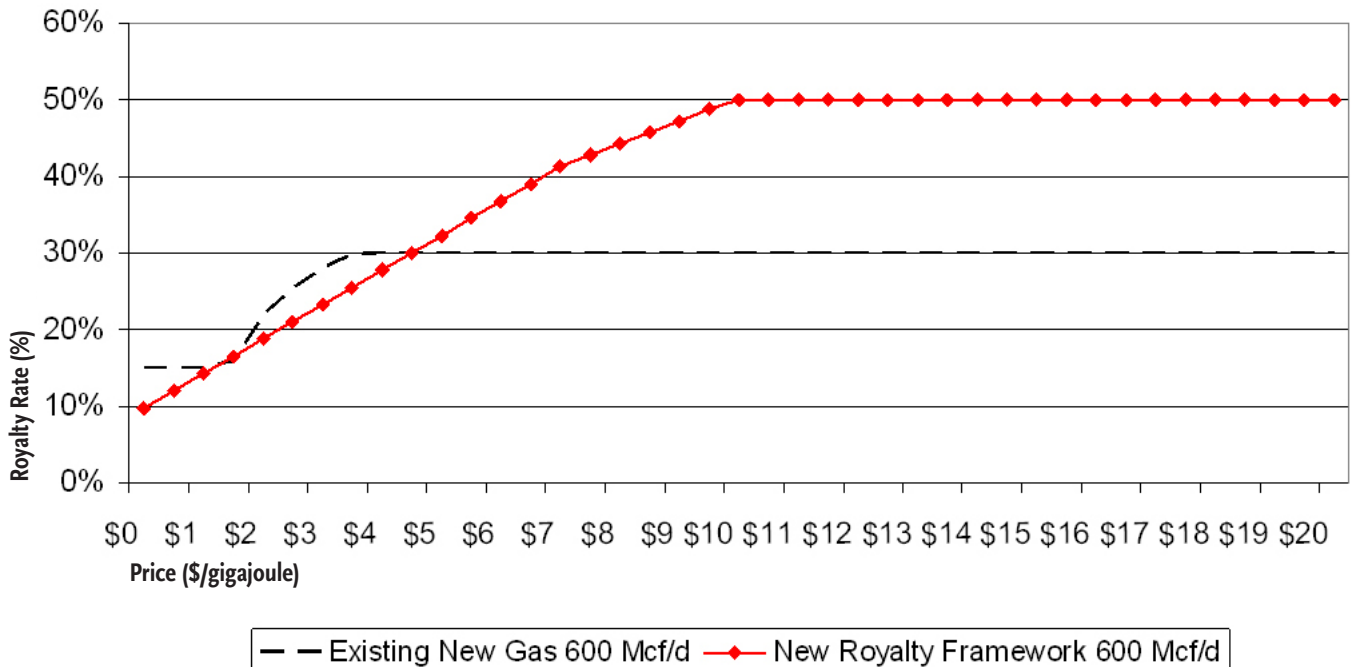


Royalty Charts

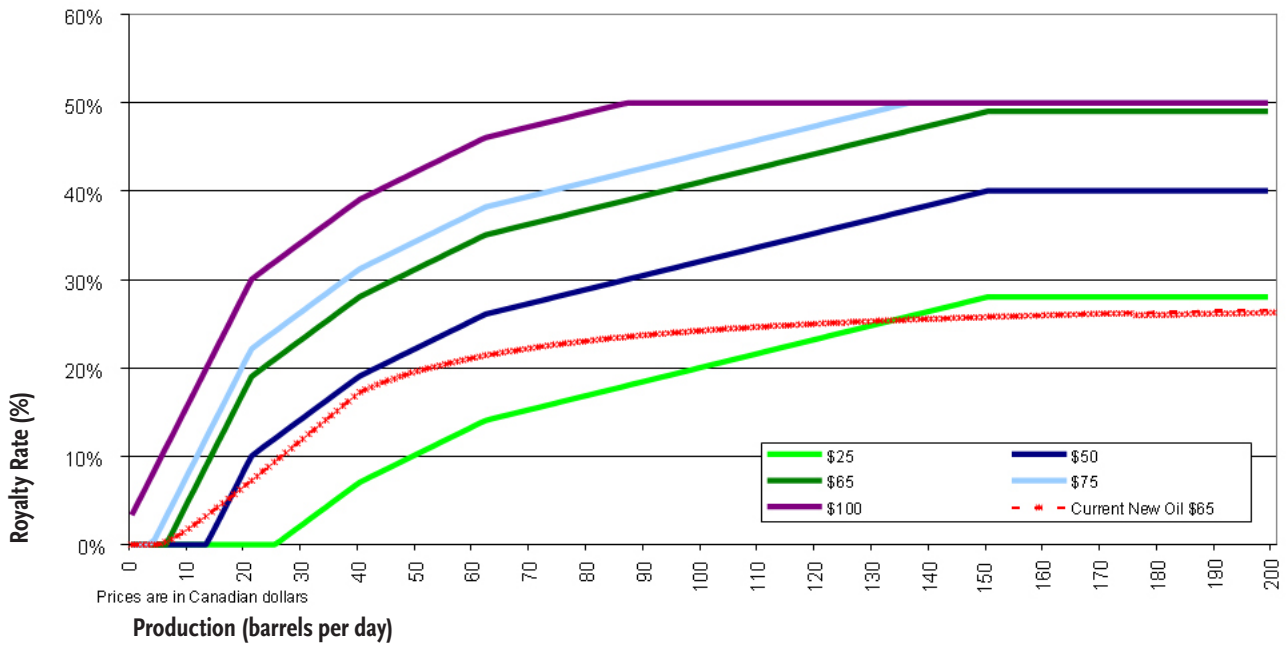
Natural Gas Royalty Curves — Well Productivity Comparison
[based on gas price of \$7 per gigajoule (GJ)]



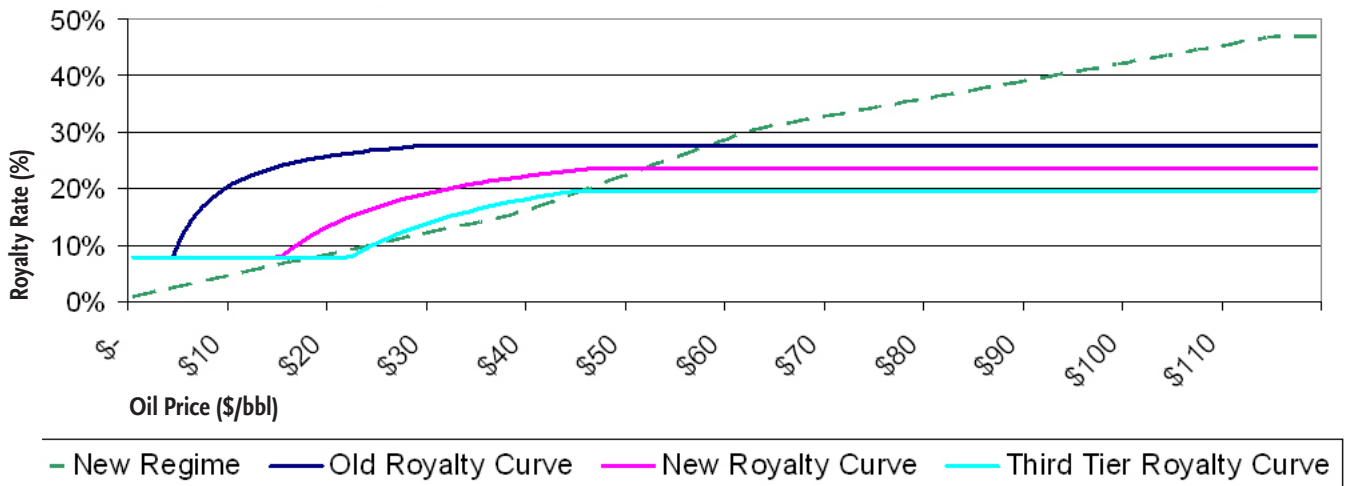
Natural Gas Royalty Curves — Price Comparison
[based on well productivity of 600 thousand cubic feet per day (Mcf/d)]



Oil Royalty Rates Comparison (Price and Well Productivity)



Oil Price Royalty Curves (based on 50 barrels per day production)



Please note:

For information regarding Oil Sands, please refer to the New Royalty Framework at www.energy.gov.ab.ca