



**Sturgeon Refinery Update**  
for  
**Life in the Heartland**  
**Community Information Evening**  
**October 23, 2017**



# Forward-Looking Statements

*Certain information set forth in this document contains forward-looking statements including management's assessment of future plans and operations, expected activity levels, timing of completion of facilities construction and the effects thereof, capital expenditure plans and the impact thereof. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, changes to regulatory requirements, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, delays resulting from or the inability to obtain required regulatory approvals, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management and ability to access sufficient capital from internal and external sources. The foregoing list is not exhaustive. Additional information on these and other risks that could affect operations and financial results are available on request.*

*Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievements of the company could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the company will receive. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*



# Our Vision

- ✓ Maximize the value of Alberta's energy resources – best products to best markets
- ✓ Build a refinery with the world's best environmental performance
- ✓ Keep jobs and value here in Alberta

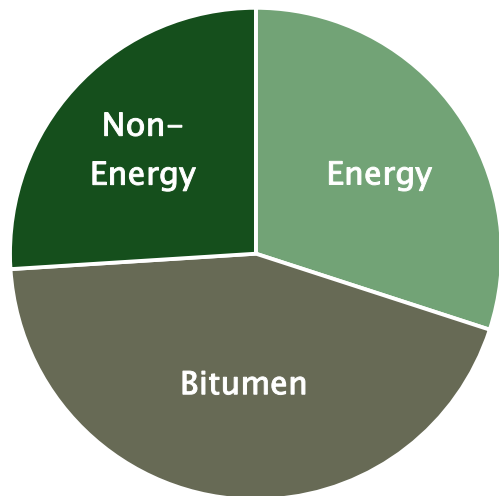
To build, operate and grow a safe, profitable and environmentally responsible bitumen refinery creating high value products for Alberta and the world.

**Mission Statement**

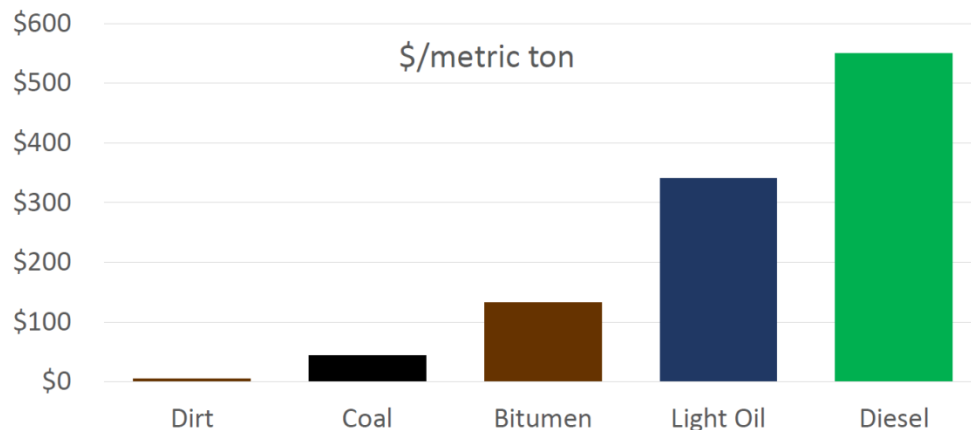




# Plan to Maximize Value



Energy exports play a BIG role in Alberta



Diesel is worth WAY more than bitumen

Managing CO<sub>2</sub> is VITAL to our future





# Business Structure

Refinery Owners (50/50)



Feedstock Suppliers/  
Owners of Refined  
Products (Ph 1)

75%

Toll agreement  
(fee for  
processing)

25%

Alberta Petroleum  
Marketing Commission  
(APMC)

Canadian Natural





# Where are we at?



- ✓ Construction >95% complete
- ✓ Commissioning underway



# Noticeable Activity on Site



- ✓ Steam blows
- ✓ Flare testing





# Refinery is Live



- ✓ Hydrocarbons in the pipes
- ✓ Preparing to produce diesel by the end of 2017
- ✓ Commercial operations: target 2Q2018





# Workforce Trending Down



- ✓ ~4000 people on site
- ✓ Long term operational personnel: target ~450
- ✓ Bussing program ending soon



# Community Investment



- ✓ Year to date community investment: \$167,881
- ✓ Funds generated from recycling (bottles, scrap metal, etc)





# Construction of Phase 2+?

- ✓ Further phases are 'shovel ready' with regulatory approval, land, design and team all in place
- ✓ Partner sanction (final investment) decision is pending feedstock availability and economic climate review
- ✓ Construction represents opportunity for greater value-added processing of Alberta's energy resources and diversification of Alberta's economy – investment that would create more high value jobs in Alberta instead of exporting them to US gulf coast





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