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Our Vision

for a diversified, value-added economy for Alberta

- 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



Mission Statement

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



✓ Make products that the best markets want

- Make high value consumer-ready products (diesel fuel)
- Recognize increasing market demand for low-carbon products

✓ Minimize cost of capital : lower credit costs

• Long-term contracts with credit-worthy counterparts minimizes cost of capital (better return to toll payers)

✓ Ensure infrastructure access to best markets

· Use existing truck (local market) and rail (distant market) infrastructure

Ensure sustainability

- Strive for environmental gold standard performance
- Turn waste streams into value streams Captured CO₂ used for Enhanced Oil Recovery
- Phase 1 CO₂ capture equal to removing 300,000 cars off the road
- Minimize water use (air cooling + max recycle), maximize sulphur recovery

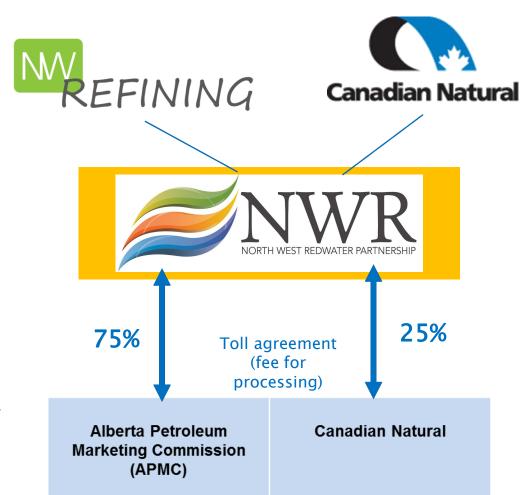
✓ Minimize waste

- [Gasification/hydrocracking > 100% yield] vs [coking < 85% yield] = no petroleum coke
- Recycle 98%+ of construction waste >> revenue to Community and Charitable Donations
- Mass transit reduces regional traffic 70% of workforce transport to site by bus



Business Structure

Refinery Owners (50/50)



Feedstock Suppliers/ Owners of Refined Products (Ph 1)



Mega-Project Under Construction



Looking East at Site



Administration area



Tank area



Process area





Putting Albertan's to Work!

- ~7,000 personnel working at site spread over 2 shifts/day
- ~3,000 personnel worked to build approx. 1,000 modules in fabrication shops in Capital region
- Approx 250 staff + contractors required to operate Phase 1
- NWR sponsors training programs in partnership with Women Building Futures to train women in Ironworker, Carpentry and Scoffolding trades
- Engineering/Project execution team has employed 1,000's
- 3 year construction cycle per phase high value Operations jobs last for generations



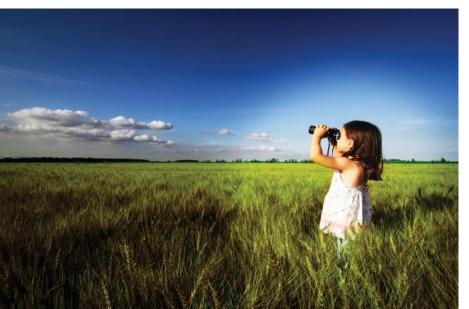
Construction of Phase 2+??

- 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



for a diversified, value-added economy for Alberta

SCORECARD



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- Keep jobs and value here in Alberta



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