

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward looking statements that are, by their nature, subject to significant risks and uncertainties and we hereby caution investors in the Offer Shares or our other securities about important factors that could cause our actual results to differ materially from those projected in a forward looking statement included in this Prospectus. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will”, “expect”, “anticipate”, “estimate”, “believe”, “going forward”, “ought to”, “may”, “seek”, “should”, “intend”, “plan”, “projection”, “could”, “vision”, “goals”, “objective”, “target”, “schedules” and “outlook”) are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks (including the risk factors detailed in this Prospectus), uncertainties and other factors some of which are beyond our control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about our businesses and industry. No assurance can be given that these expectations will prove to be correct and such forward looking statements included in this Prospectus should not be unduly relied upon. In addition, this Prospectus may contain forward looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this Prospectus. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

- the completion, size and timing of the Global Offering;
- the performance and characteristics of our oil sands properties and the size of our oil sands resources and reserves;
- the bitumen production and production capacity of our assets;
- our growth strategy and opportunities;
- our capital expenditure programmes and future capital requirements;
- our estimates of future interest and foreign exchange rates;
- our environmental considerations, including water usage, GHG emissions and the cost of compliance with environmental legislation;
- the timing and size of certain of our operations and phases, including our planned bitumen development projects, and the levels of anticipated production;
- supply and demand fundamentals for crude oil, bitumen blend, condensate and other diluents and fluctuations in market prices and costs;
- supply and demand for oil and volatility in market price;
- our future general and administrative expenses;
- our status and stage of development;

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- the majority of our total reserves and contingent resources are non-producing and/or undeveloped;
- uncertainties associated with estimating reserves and resource volumes;
- sale, farming in, farming out or development of certain oil sands properties using third party resources;
- operational hazards;
- competition for, among other things, capital, the acquisition of reserves and resources, pipeline capacity and skilled personnel;
- risks inherent in our operations, including those related to exploration, development and production of oil sands reserves and resources, including the production of oil sands reserves and resources using SAGD, CSS or other *in situ* technologies;
- our treatment under governmental regulatory and royalty regimes and tax laws;
- our ability to meet specific requirements in respect of our Oil Sands Leases;
- First Nations' claims and our relationships with local and regional stakeholders;
- unforeseen title defects;
- risks arising from future acquisition and / or disposal activities;
- failure to accurately estimate abandonment and reclamation costs;
- the need to obtain regulatory approvals and maintain compliance with regulatory requirements and the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time;
- the cost and availability of capital, including access to capital markets at acceptable rates; and
- all other risks and uncertainties described in the section in this Prospectus entitled "Risk Factors". However, readers are cautioned that the risks and uncertainties described in the section in this Prospectus entitled "Risk Factors" are not exhaustive.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Listing Rules, we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

**All forward-looking statements in this Prospectus are expressly qualified by reference to this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statement except as required by law.**