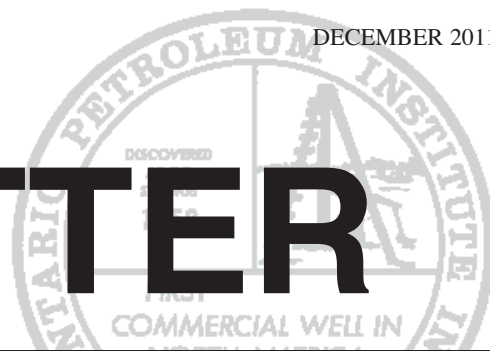


OPI NEWSLETTER

DECEMBER 2011



THE VOICE OF THE ONTARIO OIL AND NATURAL GAS INDUSTRY

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Encouraging responsible exploration and development
of the oil, gas, hydrocarbon storage and solution-mining
industries in Ontario
ISSN 14802201

OPI AWARD OF MERIT

The OPI's 50th conference had many highlights. However one of the most memorable moments was the gala 50th anniversary conference dinner. At this dinner we acknowledged OPI's many leaders and especially its past presidents. We were fortunate to have many of our past presidents in attendance. The dinner had several speakers but firmly looked on the past 50 years of work in Ontario. The audio-visual presentation was made possible by the many donations of photos by our membership. It was put together by Richard Ostrowski and Jordan Clark from the Oil Gas Salt Resources Library.

We had the honour of hearing Hank O'Shea, OPI's founding president tell us about its humble, yet somewhat aggressive beginning, along with a presentation on our truly unique off-shore gas sector. Allan Philips, Dundee Energy, presented a history of Ontario's unique offshore natural gas industry on and under Lake Erie. The evening completed with an Award of Merit presentation. The Award was presented to the original OPI board of directors and was accepted on their behalf by Tim Roger.

Overall it was a wonderful night for all of us involved in the Ontario industry and their families. There were fourteen past-presidents in attendance.



Tim Rodger and Hank O'Shea
with the Award of Merit



Back Row: John Thomson, Jack Norman, Doug McLean, Anthony Steele, Marko Pasic, Peter Rowe, Jim McIntosh
Front Row: Kerry O'Shea, Jane Lowrie, Hank O'Shea, Bob Simpson, Bill James, Jack Hill, and Bev Wilton

The visual slideshow of past presidents will be made available online along with the many photos of the OPI conference.

All those attending the 50th anniversary conference were able to take part in a much more interactive trade show than in the past and a large series of talks that opened with First Nations prayer and a session and then moved forward to a variety of technical, policy and educational talks. We will be producing the annual gold volume early in the new year.

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NEW MINISTER OF NATURAL RESOURCES

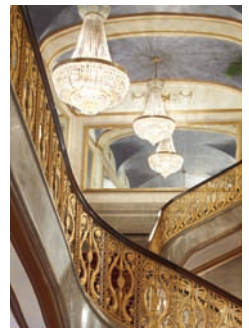
Following the recent provincial election, MPP Michel Gravelle was appointed Minister of Natural Resources in October 2011. He has served as the Minister of Northern Development, Mines and Forestry, Government Caucus Chair and as a member of the Priorities and Planning Board.

Michael Gravelle represents the riding of Thunder Bay - Superior North. He was first elected to the Ontario legislature in 1995 representing the riding of Port Arthur. In the



Hon. Michael Gravelle

1970s, Gravelle served as special assistant to the Honourable Robert Andras, a senior minister in the Trudeau cabinet. He later served as communications officer for the leader of the Ontario Liberal Party and as a special assistant to the federal member for Thunder Bay-Nipigon. He also worked as a publicist for the CBC and as coordinator of Northern Development Councils for the Ministry of Northern Development, Mines and Forestry. The OPI looks forward to working with the new Minister of Natural Resources.



THE OHIO GEOLOGICAL SOCIETY PRESENTS:

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FOR MORE INFORMATION, PLEASE VISIT OUR WEBSITE AT [HTTP://WWW.ESAAPG2012.ORG](http://www.esaapg2012.org)



The OPI was proud to sponsor, along with others this AAPG event held recently at University of Western Ontario. Students came from various Ontario Universities to participate in talks regarding sedimentary formations. Missing from Picture on the right is Meriem Grifi, chair of the L-SCLS.



Clockwise from top left: Prateek Gupta, McMaster University; Sarah Shaharuddin, University of Toronto; Terry Carter, Ministry of Natural Resources; Alex Quesnel, Carleton University; Nicholas Rizopoulos, University of Western Ontario; Martin Lubey, Queen's University; Kienan Marion, University of Western Ontario; Raja Yarra, Brock University, and Sadeed Hassan, University of Waterloo



Above are the some of the speakers who took part in the Cavern Symposium preceding the annual OPI conference. This symposium drew attendees from the local and regional industries. These talks will also be made available in the 50th Annual OPI conference proceedings. Jug Manocha, MNR, (left) was the chair of the symposium.

ADVANTAGES OF GROUP R.R.S.P'S

A Group Registered Retirement Savings Plan (RRSP) is a collection of employee RRSP's where routine administration is centralized. Plan sponsors (employers) are not required to contribute to the Group RRSP, however, most do. Group RRSP's offer members special benefits, such as favourable interest rates and lower monthly and annual investment minimums, which they would not normally receive individually.

Employer Advantages

- Plan Design Flexibility
- Can be used in conjunction with a pension plan or Deferred Profit Sharing Plan
- Flexible eligibility rules
- Reduced government reporting
- Cost control – available on a no-fee basis
- No requirement for employer contributions

Member Advantages

- A convenient, disciplined savings program through payroll deduction
- Immediate tax reductions
- Early investment yields more income
- Dollar cost averaging reduces investment risk
- Group buying power – higher interest rates and favourable investment management fees
- Income-splitting possibilities
- By naming a beneficiary, any death benefit is paid directly to the beneficiary with no need for probate
- Flexibility at termination and retirement – immediate vesting with no locking-in rules.

For more information on helping your employees meet their specific retirement goals, please contact Penny Crossan at 519-666-2631 or toll free 1-866-383-5505.

Ontario Disability Act- Update

Disability impacts the lives of many Ontarians, and the number of people with disabilities is increasing.

In the next 20 years, an aging population and people with disabilities will represent 40% of total income in Ontario – that's \$536 billion. Making sure all Ontarians have accessible customer service is not only the right thing to do, it makes good business sense.

Ontario's new Accessibility Standard for Customer Service can help you meet the needs of this growing community. Starting January 1, 2012, the standard will come into effect for all businesses and organizations with one or more employees.

Accessible customer service is as simple as making some small changes and training your staff to serve customers of all abilities, such as:

- Accommodating a customer's service dog.
- Writing down the answer to a question for someone who is Deaf.
- Using plain language and speaking in short sentences when helping someone with a developmental disability.

Providing accessible customer service is easy.

Visit ontario.ca/AccessON to learn which changes apply to your organization and to find free tools to help you. For other information please review at the following web address, <http://www.labour.gov.on.ca/english/hs/prevention/index.php>

***The OPI
Curling Bonspiel
is Back...***

Details will follow!

Get your Brooms Ready.

INDUSTRY ONE CALL ACT

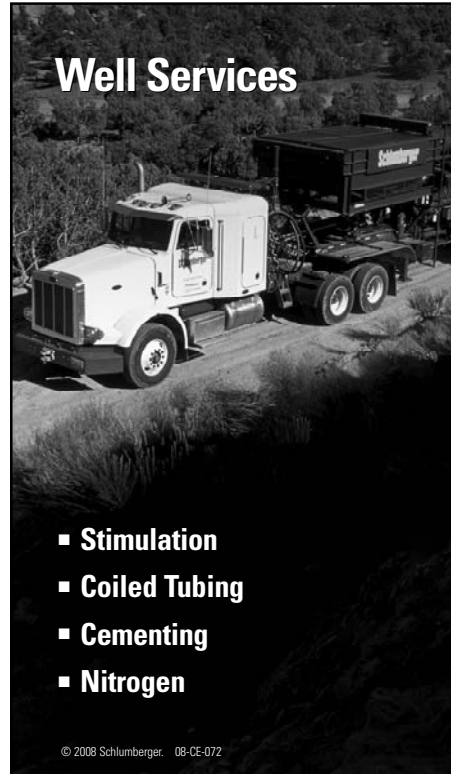
CHATHAM, ON, CNW/ - Ontario should move to pass the Ontario One Call Act - a bill that will improve safety, save money and increase productivity - says Union Gas, one of Canada's largest natural gas utilities and a long-time advocate for this kind of mandatory legislation.

The Private Members' Bill was jointly introduced in the legislature by Sarnia-Lambton MPP Bob Bailey and Hamilton East-Stoney Creek MPP Paul Miller - giving it the support of both the Progressive Conservative and NDP caucuses and signaling the kind of bipartisan cooperation necessary in a minority government. The introduction of a similar bill before the recent provincial election received much support, but could not be passed before the legislative session ended.

The Ontario One Call Act would make it mandatory for all utility asset owners and excavators to use a single call system to locate all underground utility lines before digging. If passed, the bill would establish Ontario One Call Ltd., now a not-for-profit call centre, as the single point of contact for all underground utility locate services in the province.

In addition to the risk of a public emergency and the inconvenience of utility outages, economic analysts conservatively estimate that damages caused by excavators who don't call before they dig cost utility customers, municipalities and taxpayers about \$39 million a year. There are significant additional costs related to dispatching emergency services to incidents, liability related to injuries and/or fatalities, and interruptions to business.

"Today in Ontario, an excavator may need to call up to 13 different phone numbers to locate all utility lines near a dig site," said Paul Rietdyk, Vice President, Distribution Operations for Union Gas. "As a result, critical steps are being missed. A single, mandatory one call system, which requires all asset owners to register their infrastructure, would give excavators one simple telephone number they can use to



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determine exactly where all utility lines are located before they dig."

Public and worker safety are at serious and significant risk when utility lines such as buried natural gas pipelines and hydro lines are struck or damaged because homeowners, building contractors and other excavators do not obtain the precise location of these lines before they dig. Last year alone, there were almost 3,200 natural gas line breaks in Ontario.

"A mandatory one call system will increase public safety, save money and improve productivity - all at the same time," added Rietdyk. "It's a win-win-win, and the Ontario government should move quickly to pass this important legislation now."

In the United States, mandatory one call systems have been implemented in all 50 states, where damages caused by digging incidents plummeted by 70 per cent over a four-year period.

The OPI will be working with Ontario 1 Call and the OGSRL to see how

we can smooth the implementation of such a requirement. Several OPI members have joined one call and have implemented the program on their sites.



1 800-400-2255

ENVIRONMENTAL COMMISSIONER OF ONTARIO IDENTIFIES SHALE GAS AS UPCOMING ITEM

Each year the ECO, Gord Millar, makes recommendations to the Ontario government. This year among the many recommendations, the ECO has via, Recommendation 10:

The ECO recommends that MNR and MOE review and publicly report on the sufficiency of the regulatory framework to protect water resources and the natural environment from shale gas extraction.

The OPI concurs with this recommendation and continues to advocate for the safe exploration of non-renewable resources whether they be in conventional or unconventional plays. It is also important to note that while there may be a possibility of commercial shale exploration in Ontario there is no unconventional exploration at this time.

His comment included,

The OGSRA provides MNR with authority over licences or permits relating to the establishment, operation and plugging of a well. This authority could be applied to address environmental concerns related to these aspects of shale gas exploration and development. Therefore, a coordinated approach between MNR and MOE would be a minimum requirement to ensure all environmental aspects are properly examined if hydraulic fracturing operations are to commence in Ontario.

If economically viable reserves of shale gas are confirmed in Ontario, MOE and MNR must ensure that the regulatory framework is sufficient to protect the natural environment and water resources from potential environmental effects.



Evaluation of fracturing in shale rock depends on good knowledge of the density of the rock, as well as any pre-existing faults in the area. Therefore, it is critical to have information on the location of faults, nearby wells and underground waste disposal facilities in the area, as well as general rock characteristics.

While the prospect of a new and plentiful domestic energy resource is appealing, the ECO notes that associated environmental damage could outweigh the energy benefits of increased natural gas supply. Any future development of Ontario's shale gas resources must be undertaken with the public assurance that the cumulative effects of such development do not have unintended consequences. Given the close proximity of Ontario's shale formations to groundwater supplies, such development must be cognizant of the reality that, once groundwater is contaminated, remediation may be prohibitively expensive.

COMPANIES IN THE NEWS...

NEW COMPRESSOR STATION UP AND RUNNING AT CANADA'S LARGEST UNDERGROUND STORAGE FACILITY ?

A new compressor station is up and running today at Union Gas' Dawn operations centre in southwestern Ontario, helping to improve operations at Canada's largest underground storage facility for natural gas.

The Dawn operations centre, also known as the Dawn "hub", holds 155 billion cubic feet of natural gas in 23 reservoirs - enough to heat about 1.9 million homes for an entire year. The hub allows gas to be stored when demand in North America is low and withdrawn when demand increases.

"This multi-million-dollar investment reaffirms our commitment to the Dawn area," said Julie Dill, president of Union Gas. "The new compressor plant will make this world-class facility even more flexible and efficient, supporting our overall operations as one of North America's leading natural gas storage, transmission and distribution companies."

Dawn's first storage wells were drilled in the 1940s - an industry milestone that opened the door to transporting natural gas from the United States and Western Canada into



Ontario. Expansion and upgrades to Dawn's storage field and compressors have been ongoing ever since.

The new single-unit "Dawn J" compressor plant replaces the facility's oldest plant, "Dawn A," which contained five less efficient units that were as much as 50 years old, and improves overall operational flexibility. The facility uses nine compressors to help move natural gas between storage reservoirs and transmission pipeline systems.

"This important upgrade to the Dawn hub will help us serve our customers better," said Dave Simpson, director of storage and transmission operations for Union Gas. "It will also support our company's value of environmental stewardship by using state-of-the-art technology to significantly reduce emissions and noise levels."

The Dawn hub is the largest underground storage facility in Canada and one of the largest in North America. Ten major pipelines have interconnections in the Dawn area, allowing shippers to source natural gas from all major North American supply basins and transport gas downstream to markets in Eastern Canada and the Northeastern U.S., or upstream, to markets in the mid-western U.S.

New president for Union Gas Limited

Steve Baker, who led the Storage and Transmission team from 2007 to 2010, will be returning from Houston to become president of Union Gas as of January 1, 2012. In his new role,

Baker will be responsible for setting the overall course and strategy for Union Gas' continued growth in earnings and safe operations.

Baker, who spent the past 18 months as vice-president and treasurer of our parent company Spectra Energy Corp., will replace Julie Dill, who will become president and chief executive officer of the company's master limited partnership, Spectra Energy Partners. Dill will also take on the role of group vice-president, Strategy, for Spectra Energy Corp.

DUNDEE ENERGY ACQUISITION OF TORQUE ENERGY

From Dundee - During the quarter ended September 30, 2011, the Corporation completed the acquisition of all of the outstanding common shares of Torque Energy Inc. ("Torque"), a Canadian based oil and natural gas company with exploration, development and production activities. The acquisition of

Torque is expected to provide the Corporation with efficiencies of scale by combining



Torque's oil and natural gas interests with the Corporation's ongoing operations. Management has estimated that the acquisition of Torque provides the Corporation with proved reserves of 0.5 million barrels of oil with a reserve life index of 16.3 years, as well as 1.1 billion cubic feet of natural gas with a reserve life index of 10.4 years.

The aggregate purchase consideration for the Torque Acquisition was \$7.1 million and included a cash payment of \$6.0 million and the issuance of 1,346,926 common shares of the Corporation with a value of \$1.1 million.

Algonquin Oil & Gas Limited

Algonquin Oil & Gas Limited ("Algonquin") has announced that it has entered into an arrangement agreement dated November 12, 2011 (the "Arrangement Agreement") with Mondak Petroleum Inc. ("Mondak"), a private oil and gas company, in connection with the proposed arm's length business combination of Algonquin and Mondak. ??About Algonquin ??Algonquin is a junior oil and gas company primarily focused on petroleum and natural gas production, lease acquisition and exploration, and development of crude oil and natural gas properties in Ontario, Canada. Algonquin's primary holdings of oil and gas rights, both producing and undeveloped, are certain onshore and offshore leases located in Lake Erie at Colchester, Ontario.

Upon completion of the Arrangement, it is contemplated that the New Directors will be elected to the board of directors of Algonquin and that the New Management will be appointed as officers of Algonquin. The proposed New Directors and New Management team will be comprised of nominees which will be agreed upon by each of Algonquin and Mondak. The proposed New Directors include, James Fair, John Hagg, Brett Herman, Daniel Jarvie and Jacob Roorda.

PHRSC UPDATE

The Petroleum Human Resources Council of Canada (Petroleum HR Council) is a national, not-for-profit, collaborative forum that addresses human resources issues within the petroleum industry. The Petroleum HR Council is a project-based sector council supported by eleven oil and gas national and regional industry organizations that represent the key sectors of the petroleum industry in Canada: exploration, development, production, service industries, pipeline transmission, gas processing and mining, extracting and upgrading heavy oil and bitumen.



The Government of Canada has completed Strategic Reviews of 13 federal departments and as a result, the sector council program will have reduced funding. Operating (core) funding will be phased out by March 2013; however, sector councils will have access to \$30 million of project funding for labour market information, national occupational standards and certification programs.

The funding cuts will impact all sector councils differently. However, the Petroleum HR Council is well positioned to continue helping industry develop a sustainable, skilled and productive oil and gas workforce. The Council has developed a high level of credibility with industry and many other partners over the past 10 years. Over the past year, we have been developing a business sustainability plan to improve our valuable work that benefits industry workers and employers. We will review our strategic plan over the next few months to ensure our projects and services are sustainable and remain relevant to our stakeholders.

If you have any questions please contact Joe Van Overberghe at the OPI jvanoverberghe@ontpet.com. The OPI is one of the founding organizations and currently holds the vice-chair role.

Solo Oil

Solo Oil has announced the spudding of a new exploration well at the Airport North reef at the site of its joint venture with Reef Resources in Southern Western Ontario in Canada. The North Airport well is an exploration well located approximately 1 km north of the company's Airport South reef with a targeted drill depth of 608 meters. Seismic data indicates the North Airport reef is potentially a gas and liquids prone reef, similar to Airport South.

Subject to positive drilling results, production from North Airport will be tied into the Ausable process facility for the company's Enhanced Oil Recovery (EOR) programme. Completion and testing the Upper Guelph and A2 gas zones for Airport South will be executed in the first quarter of this year.

Ontario Crude Oil Prices

SWEET REFERENCE PRICE

825 kg/m³ reference density

0.5% reference Sulphur by weight

| | |
|----------------|----------|
| November 2011 | \$643.44 |
| October 2011 | \$569.64 |
| September 2011 | \$553.83 |
| August 2011 | \$547.00 |
| July 2011 | \$597.06 |
| June 2011 | \$602.86 |
| May 2011 | \$629.05 |
| April 2011 | \$674.72 |
| March 2011 | \$635.60 |
| February 2011 | \$635.60 |
| January 2011 | \$551.50 |
| December 2010 | \$550.06 |
| November 2010 | \$533.12 |
| October 2010 | \$485.29 |
| September 2010 | \$485.29 |
| August 2010 | \$503.86 |
| July 2010 | \$494.82 |
| June 2010 | \$481.21 |
| May 2010 | \$470.32 |
| April 2010 | \$539.48 |
| March 2010 | \$534.41 |
| February 2010 | \$519.66 |
| January 2010 | \$488.84 |
| December 2009 | \$488.84 |
| November 2009 | \$505.60 |

Natural Gas Prices

Reference Daily Weighted Average Price (\$US/MMBtu converted to \$Cdn/MMBtu)

NGX Dawn Daily Pricing

| | | | |
|----------------|--------|----------------|---------|
| December 2011 | \$4.65 | December 2009 | \$5.76 |
| November 2011 | \$4.41 | November 2009 | \$3.84 |
| October 2011 | \$3.92 | October 2009 | \$4.37 |
| September 2011 | \$4.28 | September 2009 | \$3.04 |
| August 2011 | \$4.35 | August 2009 | \$3.66 |
| July 2011 | \$4.65 | July 2009 | \$3.90 |
| June 2011 | \$4.82 | June 2009 | \$4.54 |
| May 2011 | \$4.67 | May 2009 | \$4.75 |
| April 2011 | \$4.60 | April 2009 | \$4.67 |
| March 2011 | \$4.45 | March 2009 | \$5.10 |
| February 2011 | \$4.51 | February 2009 | \$6.13 |
| January 2011 | \$4.87 | January 2009 | \$6.92 |
| December 2010 | \$4.65 | December 2008 | \$6.91 |
| November 2010 | \$4.41 | November 2008 | \$8.31 |
| October 2010 | \$3.92 | October 2008 | \$8.25 |
| September 2010 | \$4.28 | September 2008 | \$8.04 |
| August 2010 | \$4.62 | August 2008 | \$8.98 |
| July 2010 | \$4.87 | July 2008 | \$12.01 |
| June 2010 | \$5.49 | June 2008 | \$13.36 |
| May 2010 | \$4.82 | May 2008 | \$11.69 |
| April 2010 | \$4.72 | | |
| March 2010 | \$4.61 | | |
| February 2010 | \$5.58 | | |
| January 2010 | \$6.02 | | |

Note: Pricing is reflective of daily spot pricing averages and may vary from the pricing you received or paid.

Hotline number - 403-237-4120.

Recent daily pricing available at:
<http://www.ngx.com/marketdata/UDSPOT.html>

2012 Upcoming Events

OPI Curling
Late February, 2012
DETAILS TO FOLLOW

OPI ANNUAL SPRING GOLF
Ridgetown, ON
JUNE 6, 2012

AAPG- EASTERN SECTION
Cleveland, OH
SEPTEMBER 22-26, 2012

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