CANADA DEVELOPMENT INVESTMENT CORPORATION

SUMMARY OF

CORPORATE PLAN
for
2010 - 2014
and
CAPITAL BUDGET for
2010

CANADA DEVELOPMENT INVESTMENT CORPORATION

SUMMARY OF CORPORATE PLAN
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1.0 EXECUTIVE SUMMARY

This document is a summary of the Corporate Plan for Canada Development Investment Corporation ("CDIC" or "the Corporation") for 2010-2014 and Capital Budget for 2010 as approved by Treasury Board on December 3, 2009.

This Corporate Plan summary reflects the current mandate of the Corporation. In November 2007, the Minister of Finance informed CDIC that "going forward, the operations of the CDIC should reflect a future focussed on the ongoing management of its current holdings in a commercial manner, providing assistance to the government in new directions suited to CDIC's capabilities, while maintaining the capacity to divest CDIC's existing holdings, and any other government interests assigned to it for divestiture, upon the direction of the Minister of Finance".

New assignments

In May 2009 pursuant to two Governor in Council directives, CDIC established two new subsidiaries to acquire the Government's interests in Chrysler Group LLC and General Motors Company.

In August 2009 the Minister of Finance requested CDIC to participate in the Government's ongoing review of corporate asset holdings. An amendment to the 2009 Corporate Plan was approved for this purpose.

In September 2009 CDIC acquired warrants to purchase shares of Air Canada.

CDIC's main objectives for the plan period, described in more detail in Section 5 of this plan, are as follows:

Asset Review

- To provide financial, legal or technical analysis of those corporate holdings of the Government of Canada as requested by the Minister to assist with the government's review of corporate assets in its endeavour to ensure the government's use of resources is efficient, effective and focused on priorities.

Canada Hibernia Holding Corporation ("CHHC")

- To manage CDIC's investment in CHHC's 8.5% interest in the Hibernia offshore oil development project ("Hibernia") to achieve optimum return, while ensuring that the financial and other obligations associated with the 8.5% ownership are satisfied.

- To have the 8.5% interest in Hibernia ready for divestiture when so consented to by the shareholder.

- Appendix A sets out the Corporate Plan Summary of CHHC for the planning period.

Canada Eldor Inc. ("CEI")

- To manage CDIC's investment in CEI which exists solely to settle its remaining obligations, with respect to retiree pensions, funding clean up of waste sites, and the defence of legal actions. These are described in greater detail in Section 5 of this plan.

7169931 Canada Inc. ("716")

- To manage 716's investment in Chrysler.

7176384 Canada Inc. ("717")

- To manage 717's investment in GM.

Air Canada Warrants

- To manage the Air Canada warrants with the intention of either selling these warrants in the future or exercising them and selling the underlying shares with the ultimate goal of realizing value through a sale of the asset.

2.0 MANDATE AND FUTURE ROLE

The Articles of Incorporation give Canada Development Investment Corporation ("CDIC") a broad mandate. The primary objective is to carry out its activities in the best interests of Canada, operating in a commercial manner.

In November 2007, the Minister of Finance wrote the Chairman and indicated that the future operations of CDIC "should reflect a future focused on the ongoing management of its current holdings in a commercial manner, providing assistance to the Government in new policy directions suited to CDIC's capabilities, while maintaining the capacity to divest CDIC's existing holdings, and any other government interests assigned to it for divestiture, upon the direction of the Minister of Finance".

3.0 CORPORATE PROFILE

CDIC was incorporated in 1982 and has historically been used as a means of ensuring that the Government's interests have been managed with a commercial focus and made more effectively accountable. Accordingly, CDIC was given responsibility for the Government's investments in:

- Massey Ferguson
- Canadair Limited
- The de Havilland Aircraft of Canada Limited
- Eldorado Nuclear Limited (now Canada Eldor Inc. ("CEI"))
- Teleglobe Canada
- Canada Development Corporation
- Fishery Products International Limited, National Sea Products Limited and Pecheries Cartier Inc.

In 1984, CDIC began to divest these holdings as directed by the Minister of Finance ("the Minister"). Since this time, CDIC has successfully divested the above assets and has assisted the Government in the divestiture of other holdings. CDIC's accomplishments can be summarized as follows:

Company	**Year**	**Proceeds ($millions)**
Canadair Limited	1986	$ 140
De Havilland Aircraft of Canada Ltd.	1986	90
Teleglobe Canada	1987	505
Fishery Products International Limited	1987	104
Canada Development Corporation	1986/87	361
Nordion International Inc.	1991	165
Varity Corporation (warrants and common shares)	1987/91	9
Telesat Canada	1992	155
Cameco Corporation ("Cameco"	1992-1995	320
Co-Enerco Resources Ltd.	1993	74
Ginn Publishing Canada Inc.	1994	10
Varity Corporation (preferred shares)	1996	31
Theratronics International Limited	1998	15
		$ 1,979

In 2008 at the request of the Minister, CDIC incorporated a new subsidiary, PPP Canada Inc. ("PPP") and provided initial financing on a loan basis and managerial services to this company. On May 8 2008, PPP was deemed a parent Crown corporation. Accordingly, although CDIC remains the sole shareholder, it has no responsibility for this company.

In 2009 CDIC implemented Governor in Council directives to establish two new subsidiaries, 7169931 Canada Inc. ("716") and 7176384 Canada Inc. ("717") to hold Canada's equity interest in Chrysler Group LLC ("Chrysler") and General Motors Company ("GM") respectively. CDIC also received warrants in Air Canada as a part of the refinancing of that company.

In addition CDIC has implemented the Minister's request to participate in the asset review process undertaken by the Government.

CDIC retains investments in CHHC and CEI.

4.0 CORPORATE PERFORMANCE

4.1 Assessment of Previous Year's Results

CDIC's actual performance in 2009, as compared to the objectives outlined in its 2009-2013 fifth Amended Corporate Plan, are as follows:

Canada Development Investment Corporation

2009 Performance: CDIC established two new subsidiaries to acquire equity holdings in Chrysler and GM. CDIC also directly acquired warrants in Air Canada. CDIC has established a process to conduct the asset reviews and reviewed it with officials in the Department of Finance and Fairness Monitors appointed by the Minister.

Canada Hibernia Holding Corporation

2009 Performance:

CDIC continued to manage, as shareholder, CHHC's 8.5% interest in Hibernia pursuant to a Memorandum of Understanding with the Government ("the MOU"). CHHC paid $42 million in dividends to CDIC up to September 30th, 2009 and CDIC paid $39 million in dividends to the Government. No consent was received from the Minister to divest the 8.5% interest.

Canada Eldor Inc.

CDIC continues to oversee as shareholder CEI's liabilities.

Port Hope – Welcome Waste Site & Port Granby Waste Site

2009 Performance:

CEI continues to share the costs of disposing of accumulated wastes as per the Purchase and Sale Agreement. During 2007 CEI challenged Cameco's interpretation of "Joint Wastes" under the 1988 Purchase and Sale Agreement. CEI has not paid 2005-2008 invoices from Cameco due to this disagreement. Discussions have been ongoing with Cameco with a view to resolving this issue. If no settlement can be reached the matter will likely go to arbitration.

Beaverlodge

2009 Performance:

Cameco continues to monitor and manage the Beaverlodge site and provides CEI with monthly invoices indicating costs incurred. These have been paid after review by CEI. A site visit was taken in August 2009 and independent expert consultants have been hired to assist in CEI's overview of the process. Several peripheral sites are now being transferred to the Province of Saskatchewan.

Eldorado retirees

2009 Performance:

CEI paid approximately $220,000 to cover claims and premiums for the benefit plan of retired employees. As of September 30, 2009 there are 262 former employees covered by benefits. CEI has accrued $2.3 million as a liability to provide for the post-retirement benefit obligation based on an actuarial valuation as at December 31, 2008.

7169931 Canada Inc.

2009 Performance:

As directed by the Governor in Council, on June 10, 2009, 716 acquired approximately 2.5% of the equity in Chrysler, a successor to Chrysler Corporation. Chrysler and its equity holders, including 716, have entered into agreements regarding the holding and potential future selling of the equity. These agreements provide 716 with certain rights and obligations, including rights to have the equity interest registered for sale to the public and the right to nominate one director of Chrysler. 716 has, after consultation with the Minister, nominated one such director. Regular financial information is being received and analysed by 716.

7176384 Canada Inc.

2009 Performance:

As directed by the Governor in Council, on July 10 and 11, 2009, 717 acquired common and preference shares, being approximately 11.7% of the common equity and $402 million par value preference shares, in GM, a successor to General Motors Corporation. GM and its equity holders, including 717, have entered into agreements regarding the holding and potential future selling of the equity. These agreements provide 717 with certain rights and obligations, including rights to have the equity interest registered for sale to the public and the right to nominate one director of GM. 717 has, after consultation with the Minister, nominated one such director. Regular financial information is being received and analysed by 717.

GM commenced paying dividends on September 15, 2009 on its preferred shares. On that date US$6.5 million was received and a second payment of US$9.2 million is anticipated on December 15.

Air Canada Warrants

2009 Performance:

In September 2009 CDIC received warrants to purchase 833,333 Class A variable voting or class B voting Air Canada shares at a price of $1.51 per share. These warrants are expected to become freely tradable in December 2009. In October CDIC received further warrants to purchase an additional 833,333 shares at a price of $1.44 per share.

PPP Canada Inc.

CDIC completed its role of management responsibility for PPP and turned over management to full time staff of PPP.

5.0 OBJECTIVES, STRATEGIES AND PERFORMANCE MEASURES FOR THE PERIOD JANUARY 2010 TO DECEMBER 2014

CDIC's Board of Directors establishes appropriate implementation procedures to carry out its mandate.

In conducting its oversight function, this plan assumes that:

- The management of CEI, 716 and 717 will continue to be performed by CDIC staff overseen by the Boards of Directors of those companies.

- CDIC will continue to monitor the operations of CHHC, particularly its capacity for ongoing management of the 8.5% interest in the project, and its potential for divestiture. CHHC's Board of Directors and management will be responsible for the operational strategy and management of CHHC.

5.1 Canada Hibernia Holding Corporation

CDIC supervises the management of this investment through general oversight by its Board of Directors and direct oversight by the Board of Directors of CHHC and its senior staff.

CHHC will continue to manage its 8.5% interest in Hibernia and shares of Hibernia Management and Development Company Ltd. on a commercial basis.

All appropriations received from 1993-1998, totalling $430.97 million, have been returned to the Government. As at September 30, 2009 CHHC paid $1.162 billion in dividends to CDIC and CDIC has paid $1.156 billion to the Government.

See Appendix A for CHHC's Corporate Plan Summary.

5.2 Canada Eldor Inc.

Under the terms of the Purchase and Sale Agreement in 1988 between CEI and Cameco, CEI is required to participate in certain ongoing costs. These are likely to continue through the planning period.

i) Historic Waste – Port Hope

CEI and Cameco agreed on a formula for sharing any future joint costs (excluding normal operating costs) related to specified existing wastes accumulated by CEI to October 5, 1988, the date of transfer of CEI's operations and assets to Cameco. Cameco assumed liability for the first $2 million of joint costs. The next $98 million in joint costs will be shared 23/98ths by Cameco, 75/98ths by CEI. CEI assumed liability for joint costs in excess of $100 million.

In 1999, the federal government introduced its own plan to resolve the longstanding waste disposal issue in Port Hope. This plan, called the Port Hope Area Initiative has focused on completion of the environmental assessment process.

In March 2004, an agreement of Purchase and Sale was signed by the federal government, Cameco and CEI which allows the Government to acquire the Port Hope and Welcome waste sites from Cameco. The Government will likely acquire these sites upon completion of the environmental assessment process described above. On exercise of that option, the agreement stipulates that Cameco would make payments to CEI for the remaining portion of their joint cost obligation (i.e. the balance of $25 million) in five equal annual instalments. These payments have not been reflected in the current financial plan as the timing of transfer is not currently known. When the Government assumes ownership of the waste sites, all future costs of decommissioning and clean up will be borne by the Government and CEI will no longer have any obligation for these costs.

CEI would, though, continue to have an obligation to fund the cost of historic waste (to the extent that these are “Joint Costs”). CEI does not agree with Cameco’s position with respect to the interpretation of the definition of “Joint Costs” in the Purchase and Sale Agreement. CEI is in discussions with Cameco.

In July 2007 Cameco discovered a leakage of contaminated groundwater at its UF6 plant. This caused a temporary shutdown of the refinery and extensive remediation repairs. Cameco has informed CEI that they are holding CEI responsible for some or all of these costs. CEI is denying liability.

ii) Site Restoration – Beaverlodge

Beaverlodge is a former mine site which has been inactive since prior to the sale of Eldorado assets to Cameco. Pursuant to the Purchase and Sale Agreement, CEI is responsible for all costs associated with the decommissioning of this site which was transferred to Cameco at the time of the sale. Cameco is responsible for the monitoring and management of the site and CEI reimburses Cameco for actual costs plus a 15% management fee.

The current lease between Cameco and the Province of Saskatchewan has been extended to December 2026. It can be cancelled once Cameco has met, to the satisfaction of the Province of Saskatchewan, the specified targets for decommissioning and reclamation.

On an annual basis Cameco updates its work plan and cost estimate for the balance of this project. As at September 30, 2009 costs are estimated at $10.0 million and the project is scheduled to be completed in 2018. Several of the peripheral sites are being transferred to the Province of Saskatchewan.

Other:

i) Retiree Benefits - Eldorado Retirees

Pursuant to the Purchase and Sale Agreement, CEI is responsible for the management of the benefit plan for all Eldorado and Eldor employees who retired prior to October 1988. These benefits include life insurance, and health and dental benefits. As of September 30, 2009 there were 262 former employees in this plan which is administered through Cameco. As at September 30, 2009 CEI had $2.3 million accrued in its financial statements for this liability. An actuarial valuation was performed by Aon as at December 31, 2008.

ii) Litigation - Rio Algom

In 2006 Rio Algom ("Rio") initiated a $75 million law suit against the Government of Canada, naming CEI as a co-defendant. Rio's claim is for loss of profits related to contracts entered into in the 1950's between Rio, and various other companies, including Eldorado Mining and Refining Limited (CEI's predecessor company). The Department of Justice is leading the defence of this suit, and CEI has retained its own counsel. No estimate of CEI's potential liability is possible at this time.

iii) Litigation - Delorno

In 2000, CEI was named a party to a class action lawsuit relating to contamination in the Delorno area in Ontario. The Statement of Claim was filed against the Province of Ontario, the Attorney General of Canada, the Atomic Energy Control Board, BOC Canada Limited (a private company) and CEI. CEI was included in this action as a result of an allegation that Eldorado Mining and Refining Limited sold some waste (in the 1940's) to BOC who then further refined the waste. The remnants of this are alleged to have been a part of the creation of the contamination. Conversations with officials in Natural Resources Canada indicate that this is substantially an issue for the Province of Ontario. The Department of Justice has been appointed as counsel and a Notice of Intent to Defend has been served on the plaintiffs. There has been no recent activity on this matter and the outcome remains undeterminable at this time.

5.3 7169931 Canada Inc.

On April 29, 2009 the Governor in Council directed CDIC to acquire equity in Chrysler Corporation or its successor. CDIC established 716 which acquired and holds an approximate 2.5% (which may be diluted to 2% by Fiat acquiring additional shares in certain circumstances) equity interest in Chrysler formed in Delaware, U.S.A.

CDIC supervises the management of this investment through general oversight by the Board of Directors of CDIC and its senior staff and direct oversight by the Board of Directors of 716.

It is not anticipated that acquiring this interest in Chrysler will have a significant impact on CDIC's operational needs and capital structure. 716 will manage the Government of Canada's interest in Chrysler with the ultimate goal of realizing value through a sale of the asset.

CDIC plans to change the name of 716 to Canada CH Investment Corporation/ Corporation d'investissement CH du Canada.

5.4 7176384 Canada Inc.

On May 28, 2009 the Governor in Council directed CDIC to acquire equity in General Motors Corporation or its successors. CDIC established 717 which acquired and holds approximately 11.7% of the common shares of GM (a Delaware U.S.A. corporation) and US$402 million of 9% cumulative preferred shares of that company (4.5% of the aggregate number).

CDIC supervises the management of this investment through general oversight by its Board of Directors and senior staff and direct oversight by the Board of Directors of 717.

GM has commenced paying dividends on its preferred shares. US$6.5 million was received on September 15th and regular quarterly payments of US$9.2 million are anticipated subject to GM's ability to pay..

It is not anticipated that acquiring this interest in GM will have a significant impact on CDIC's operational needs and capital structure. 717 will manage the interest in GM or its successors with the ultimate goal of realizing value through a sale of the asset.

CDIC plans to change the name of 717 to Canada GEN Investment Corporation/ Corporation d'investissement GEN du Canada.

5.5 Air Canada Warrants

In 2009, CDIC received authorization to acquire warrants in Air Canada.

CDIC supervises this investment through general oversight by its Board of Directors.

It is not anticipated that this acquisition in Air Canada securities will have a significant impact on CDIC's operational needs and capital structure. CDIC manages this interest in Air Canada warrants with the ultimate goal of realizing value through a sale of the asset.

5.6 Canada Development Investment Corporation

CDIC's objectives are:

a) To manage the Corporation's investments in CHHC, 716, 717, Air Canada and to oversee the management of CEI's obligations.

b) To manage those portions of the Asset Review process assigned to it, to manage other issues which may arise, and to remain prepared to assume management and divestiture of any other government interests assigned to it for divestiture, in a commercial manner. Initially CDIC's responsibilities will encompass hiring and working with independent consultants and the management of assets under review to assess assets assigned to it.

c) In order to allow CDIC to prudently carry out its various new responsibilities, CDIC intends to increase its cash reserves to approximately $20 million, which was the historic level.

6.0 FINANCIAL SECTION

6.1 Financial Overview

CDIC's operating income forecast at $250,000 for 2009 and throughout the plan period. CDIC's operating expenses for 2009 are forecast at $2,610,000, $5,230,000 for 2010 and $4,230,000 annually thereafter which includes costs related to divestiture and asset review. Forecast administration costs for 2009 are $1,110,000, and $1,230,000 annually thereafter until 2014.

CDIC will receive dividends from CHHC. The projected amounts to be received from CHHC for the current year and for the five year period are as follows:

2009	$83.00	million
2010	$82.48	million
2011	$93.26	million
2012	$110.49	million
2013	$108.79	million
2014	$109.55	million

CDIC will also receive dividends from 717 which are projected to be $15.68 million for the current year and $38.67 million each year for the remainder of the planning period.

CDIC's dividend income from CHHC and 717 is assumed to be subsequently paid to the Government except for holdbacks of $3 million in 2009, $14 million in 2010 and $3 million annually thereafter.

CDIC's equity holdings in GM, Chrysler and Air Canada Warrants are not reflected in the proforma balance sheet of this Corporate Plan Summary. As the correct accounting treatment is not yet decided, all these holdings are carried at a nil value. Income from future sale is not reflected in financial projections as dates and proceeds cannot be predicted.

CEI's operating income for the current year is forecast at $240,000 and $280,000 annually thereafter. CEI's operating costs are projected at $335,000 for 2009, $400,000 for 2010 and $300,000 annually thereafter until 2014.

716 has forecast operating costs of $284,000 for 2009 and $184,000 annually thereafter throughout the planning period. It is assumed that this funding will be provided through CDIC.

717 has forecast operating costs of $304,000 for 2009 and $184,000 annually thereafter throughout the planning period. 717 has preferred dividend income of US$15.5 million converted to $16.28 million CAD for 2009 and US$37 million ($38.85 million CAD) per year throughout the planning period.

The Air Canada warrants will be sold or exercised when market conditions are appropriate. Proceeds are unknown and highly volatile so have not been included in the financial projections.

Included in this Corporate Plan Summary are proforma financial projections as follows: Schedule 1 - Balance Sheets, Schedule 2 - Statements of Income (Loss) and Accumulated Deficit and Schedule 3 - Statements of Operations.

6.2 Capital Budget

Neither CDIC, nor its wholly owned subsidiaries CHHC, CEI, 716 or 717 require any capital funding for the 2009 fiscal year.

Schedule 1 - Proforma Balance Sheets

Canada Development Investment Corporation
Proforma Balance Sheets
Years Ended December 31, 2008 to 2014
$ millions

	2008 Actual	2009 Plan	2009 Forecast	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
Assets								
Currents assets:								
CDIC	11.49	11.21	11.63	20.36	19.20	18.04	16.88	15.72
CEI	17.77	10.27	14.07	19.36	12.70	12.26	12.75	13.07
7169931 Canada Inc.	-	-	0.02	0.14	0.14	0.14	0.14	0.14
7176384 Canada Inc.	-	-	0.30	0.30	0.30	0.30	0.30	0.30
CHHC	80.93	111.80	86.80	82.13	68.80	68.80	68.18	68.18
	110.20	133.28	112.81	122.28	101.13	99.53	98.24	97.41
Long term assets:								
CEI -CRF	36.76	38.55	38.28	26.79	25.61	24.84	23.13	21.65
CHHC -Long term assets (1)	286.45	266.56	247.36	230.58	220.47	197.54	185.02	174.81
	323.21	305.11	285.64	257.37	246.08	222.38	208.15	196.46
	433.41	**438.39**	**398.46**	**379.65**	**347.21**	**321.90**	**306.38**	**293.86**
Liabilities and Shareholder's Equity								
Current liabilities:								
CDIC	0.20	-	-	-	-	-	-	-
CEI	7.42	3.96	6.07	7.80	1.19	1.20	1.13	1.33
CHHC	43.57	34.43	18.09	18.32	9.84	9.64	9.78	10.64
	51.19	38.39	24.16	26.12	11.03	10.84	10.91	11.97
Long term liabilities:								
CEI	17.02	14.63	16.47	8.88	7.89	6.90	5.98	4.85
CHHC	89.37	121.73	74.65	70.58	72.40	74.13	75.77	77.27
	106.39	136.36	91.12	79.46	80.29	81.03	81.75	82.12
Shareholder's Equity								
Capital stock	-	-	-	-	-	-	-	-
Contributed surplus	743.18	743.18	743.18	743.18	743.18	743.18	743.18	743.18
Accumulated deficit	(467.35)	(479.54)	(460.01)	(469.11)	(487.30)	(513.15)	(529.46)	(543.42)
	275.83	263.64	283.17	274.07	255.88	230.03	213.72	199.76
	433.41	**438.39**	**398.46**	**379.65**	**347.21**	**321.90**	**306.38**	**293.86**

(1) see Appendix A - CHHC Plan - Schedule I for details

Schedule 2 - Proforma Statement of Income (loss) and Accumulated deficit

Canada Development Investment Corporation
Proforma Statement of Income (loss) and Accumulated deficit
Years Ended December 31, 2008 to 2014
$ millions

	2008 Actual	2009 Plan	2009 Forecast	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
Proforma Statement of Income (loss)								
CDIC	(0.64)	(0.65)	(2.36)	(4.98)	(3.98)	(3.98)	(3.98)	(3.98)
CEI	(1.30)	(0.48)	(0.30)	(0.34)	(0.24)	(0.23)	(0.23)	(0.23)
7169931 Canada Inc.	-	-	(0.28)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
7176384 Canada inc.	-	-	15.98	38.67	38.67	38.67	38.67	38.67
CHHC	243.39	162.75	89.98	64.88	76.47	86.03	93.87	96.98
Net income (loss)	**241.46**	**161.62**	**103.02**	**98.05**	**110.74**	**120.31**	**128.15**	**131.26**
Proforma Statement of Accumulated Deficit								
Opening accumulated deficit	(420.61)	(514.16)	(467.35)	(460.01)	(469.11)	(487.30)	(513.15)	(529.46)
Net income (loss)	241.46	161.63	103.02	98.05	110.74	120.31	128.15	131.26
Dividends Paid	(288.20)	(127.00)	(95.68)	(107.15)	(128.93)	(146.16)	(144.46)	(145.22)
Closing accumulated deficit	**(467.35)**	**(479.53)**	**(460.01)**	**(469.11)**	**(487.30)**	**(513.15)**	**(529.46)**	**(543.42)**

Schedule 3 - Proforma Statements of Operations

Canada Development Investment Corporation
Proforma Statements of Operations
Years Ended December 31, 2008 to 2014
$ millions

	2008 Actual	2009 Plan	2009 Forecast	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
CDIC								
Operating income	0.67	0.48	0.25	0.25	0.25	0.25	0.25	0.25
Operating expense	1.31	1.12	2.61	5.23	4.23	4.23	4.23	4.23
Net operating income (loss)	**(0.64)**	**(0.64)**	**(2.36)**	**(4.98)**	**(3.98)**	**(3.98)**	**(3.98)**	**(3.98)**
Canada Eldor Inc.								
Operating income	1.07	1.34	0.24	0.28	0.28	0.28	0.28	0.28
Operating expense	0.45	0.45	0.34	0.40	0.30	0.30	0.30	0.30
Net operating income (loss)	**0.63**	**0.89**	**(0.10)**	**(0.13)**	**(0.03)**	**(0.03)**	**(0.03)**	**(0.03)**
7169931 Canada Inc.								
Operating expense	-	-	0.28	0.18	0.18	0.18	0.18	0.18
Net operating income (loss)	**-**	**-**	**(0.28)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.18)**
7176384 Canada Inc.								
Dividend income	-	-	16.28	38.85	38.85	38.85	38.85	38.85
Operating expense	-	-	0.30	0.18	0.18	0.18	0.18	0.18
Net operating income (loss)	**-**	**-**	**15.98**	**38.67**	**38.67**	**38.67**	**38.67**	**38.67**
Total Net Operating Income (loss)	**(0.01)**	**0.25**	**13.24**	**33.39**	**34.49**	**34.49**	**34.49**	**34.49**

Note -see Appendix A for CHHC's operating budget

Appendix A

CANADA HIBERNIA HOLDING CORPORATION

CORPORATE PLAN SUMMARY

FOR THE YEARS 2010 – 2014

December 9, 2009

CANADA HIBERNIA HOLDING CORPORATION

2010 CORPORATE PLAN SUMMARY

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1. Hibernia Project – Summary Description

Canada Hibernia Holding Corporation (CHHC) is a wholly owned subsidiary of Canada Development Investment Corporation (CDIC), a federal crown corporation. CHHC was established in March 1993, for the sole purpose of holding, managing, administering and operating the Government of Canada's 8.5% working interest in the Hibernia offshore oil project. This interest was acquired by the Government of Canada as a consequence of Gulf Canada withdrawing from the Hibernia project. Construction of the field facilities was completed in 1997 and first oil from the Hibernia field occurred in November of that year.

CHHC is located in Calgary, and since inception has been staffed by a small group of professionals with extensive industry experience. CHHC plays an active role as a partner in the Hibernia operation. The interests of CHHC are not always aligned with other owners and considerable diligence is required to protect and enhance the value of the asset.

CHHC's long term goals are as follows:

- To manage CDIC's investment of CHHC's 8.5% interest in the Hibernia offshore oil development project to achieve optimum return, while ensuring that the financial and other obligations associated with the 8.5% ownership are satisfied.

- To have the 8.5 % interest in the Hibernia project ready for divestiture when so instructed by the shareholder.

CHHC achieves these goals through fulfilling its role as a non-operating interest owner of the Hibernia project and its role in managing the marketing and transportation of its share of Hibernia crude oil. CHHC participates regularly in the Hibernia Executive Committee which is responsible for the management of the project, and the many business and technical committees that collectively oversee the ongoing business planning and operations of the Hibernia project. CHHC manages its 25% leasehold interest in the MT Mattea time charter (tanker size 845,000 barrels), its contractual berthing and storage capacity interest at the Newfoundland Transshipment Limited (NTL) terminal, and the marketing of CHHC cargoes of Hibernia crude as well as managing the associated transportation logistics.

CHHC derives its cash flow solely from its Hibernia production operating activities and assets which include its share of Hibernia field production, its tanker asset and, in the future, a small portion from third party use of the Hibernia drilling and production facilities. Cash flow fluctuates depending on Hibernia production volumes, on the price of crude oil, operating costs, royalties, taxes, major capital expenditures and third party revenues.

The co-ventures in the project in the current production area in license Hibernia PL1001 and the undeveloped EL1093 with CHHC are: ExxonMobil (33.125%), Chevron (26.875%), Suncor (formerly Petro-Canada) (20.0%), Murphy (6.5%) and StatoilHydro (5.0%).

One of the notable events in 2009 was the continuing extensive negotiations with Hibernia owners and with the Government of Newfoundland and Labrador (the Province) on terms to allow development of the Hibernia Southern Extension (HSE).

A major portion of HSE will be operated as a “unit” embracing part of the original Hibernia lease PL1001, and the two outside leases (PL1005 and EL1093). CHHC has no ownership in PL1005 so unitizing the area required considerable diligence to preserve the equity of CHHC in Hibernia.

The provisions of the Memorandum of Understanding (MOU) include selling a 10% interest in the unitized area to the Province (through their wholly owned subsidiary Nalcor) for $30 million, and will be shared amongst the existing Owners.

The project is operated by the Hibernia Management and Development Company (HMDC) on behalf of the owners, with the management and technical staff being provided under contract from ExxonMobil Corporation.

All activities undertaken to date and contemplated in this business plan remain within the original mandate of CHHC.

The price that CHHC receives for their product is linked to the Dated Brent[1] benchmark which is used for supply pricing for refineries with access to waterborne crude. Like the U.S. West Texas Intermediate (WTI), Brent fluctuates with global supply and demand issues, including a wide range of geopolitical factors and is priced in U.S. dollars. Hibernia crude typically trades at a modest premium to Dated Brent, with the differential affected by competing supply (especially from West Africa) and regional demand along the eastern coast of Canada and the USA. Within the DTM[2] operating environment, CHHC has the opportunity to seek premium markets for its crude by using its favourable long term Mattea ship capacity. Based on past experience, DTM cargoes typically add $0.60 to $1.00 per barrel to the price CHHC receives for its cargoes.

Operating costs for Hibernia, while subject to normal inflationary pressures, do not vary significantly on an annual basis. Declining production volumes and increased water production therefore will be the major cause of increasing costs on a unit of oil production. At the present time, drilling and associated well tie-in costs represent the majority of future capital expenditures.

[1] Dated Brent is the price of Brent crude on any given day based on assessments by Platts and done after the London market close.
[2] DTM is Direct to market; a voyage that takes a cargo directly to the purchaser location (as opposed to the NTL intermediate “transfer” location).

The final factors significantly affecting CHHC's cash from operating activities are royalties, net profits interest payments and income taxes. CHHC has been paying the Province a royalty based on 5% of gross transfer revenue (sales value less applicable transportation costs). CHHC estimates that Net Royalty Payout (NRP) will be reached later in 2009 (timing depends on crude oil prices), at which time the provincial royalty will increase to 30% of net transfer revenue (sales value less applicable transportation costs and HMDC field capital and operating costs.)

In addition, in February 2009, CHHC began paying a net profits interest (NPI) of 10% to the federal government. CHHC is responsible for paying normal federal and provincial royalties, federal NPI and federal and provincial taxes on the same basis as it would if it was a private sector company.

CHHC management works with the other Hibernia co-ventures to evaluate opportunities to increase production rates while managing both capital and operating expense and in optimizing the utilization of the limited number of remaining well slots on the platform. In addition, CHHC works to achieve value for CHHC's tanker capacity through direct-to-market sales or other opportunities.

Operating within these variables and being mindful of the risk factors described elsewhere in this document, CHHC management forecasts a healthy ongoing stream of cash flow being generated by the Hibernia project, which will be available for return to its shareholder by way of periodic dividends, with no anticipated call for the borrowing of funds for operations and capital purposes.

While initial pre-production funding was obtained through appropriations from the federal government, funding since 1998 has come from the sale of CHHC's portion of crude oil produced at Hibernia. Cash in excess of operational requirements was initially used to repay the $431 million in appropriations and, subsequently, to pay dividends to the federal government. Up, to October 31, 2009, CHHC has paid cumulative dividends of $1.20 billion to the federal government.

A most unfortunate event in 2009 was the tragic helicopter crash in March with the death of 17 people, two of whom were Hibernia Contractors.

2. 2009 Forecast and Events

The 2009 financial performance however, while still very profitable, was lower than expected as a result of the collapse of oil prices late in 2008. Prices recovered somewhat throughout the year and are expected to average $CAD 66.62, much less than the $140.00 peak enjoyed during the summer of 2008. CHHC's revenue for 2009 is forecasted at $234.4 million. The dividend forecast is $83.0 million compared to the budgeted $127.0 million. General and administrative costs for 2009 are estimated to be $2.5 million, reflecting the effort required in the HSE negotiations.

Production performance in 2009 has been much better than expected. The average production for the year is expected to be 120,000 bpd, about 8,000 bpd more than the original budget. The improvement is credited to successful workovers on existing wells and two new wells. Field production will again begin a gradual decline with future decline offsets occurring mainly when new fault blocks in the HSE are drilled and brought on stream.

Cumulative production to year-end year 2009 will be approximately 665 million barrels of oil. However, CHHC cargo sales (cash basis) will be less than budgeted due to the timing of lifting the December scheduled cargo and inventory, and the receipt for these sales.

Total 2009 Hibernia operating costs are modestly less than budgeted by HMDC due to a deferral of some work into 2010. The CHHC share of these costs will be $17.0 million. Total Hibernia capital costs will also be less than budgeted for 2009, with CHHC's share being $18.2 million.

The major initiative for the Hibernia Owners in 2009 was the efforts regarding the Hibernia South extension. HSE is the area outside the existing production area and includes the extension area of PL1001 as well as the undeveloped PL1005 and EL1093 licenses. The extension to the field was discovered as a result of drilling a southerly well which demonstrated that the oil–water contact is much lower than originally expected. (The actual position is still not known and will only be revealed by future drilling).

Planned future drilling operations and in particular development of the HSE project is a continued focus of the co-ventures. The HSE negotiations are particularly notable as they will result in significant changes in the Hibernia operation. The HSE extends beyond the original Hibernia lease boundaries and beyond the approved Plan of Development. This extension created the need to enter into business arrangements with the co-ventures of the outside leases and to obtain federal and provincial government approval of a new Development Plan Amendment (DPA). Numerous agreements were signed amongst the owners. On June 12, 2009, the Owners and the Province executed a non-binding MOU for Fiscal, Equity, and Benefit terms for the HSE area and a binding fiscal agreement that allowed the AA block development to proceed. The non-binding MOU also included principles for the resolution of the long-standing transportation royalty dispute.

Two major fault block reservoirs in HSE (AA1 and AA2 Blocks) are confined to the original Hibernia lease. Agreements were signed with the Province that led to approval of a separate Plan of Development for these 2 blocks. These agreements allowed for early drilling of the AA1 block, which is now underway.

The HSE project in the unitized area will commence following completion of all necessary agreements with the provincial and federal governments and approval of the DPA. Following these approvals and co-venture approvals, the Operator, ExxonMobil, in 2010 will begin ordering long lead time equipment and services. The project will involve drilling several water injection wells utilizing a floating drilling system, tie-in of these wells back to the Hibernia platform with a submarine

pipeline, and drilling several producing wells from the platform. The project will be completed in 2015.
Significant capital growth will occur later in the Corporate Plan period and beyond. Sustained AA-Block HSE production will begin in 2010 with the majority of HSE Unit production occurring later in the Corporate Plan period.

It is expected that significant relief to the future overall rate of field decline will be achieved through the drilling of additional producer-injector well pairs in the HSE. In August 2009, the range of estimates for HSE is 100 – 350 million barrels of incremental reserves for the total project. For the HSE expansion project, the major unpredictable uncertainties are related to reservoir size, thickness and oil-water contact depth.

3. Marketing and Transportation

CHHC continues to evaluate and discuss alternate tanker and trans-shipping arrangements with other co-ventures and shippers in the Newfoundland offshore area that could reduce costs.

CHHC will continue its historical practice of marketing its crude oil entitlement to refineries on the east coast of Canada and USA, receiving current market price linked to Dated Brent benchmark pricing and accepting fluctuations with global supply and demand as well as foreign currency exchange rates.

In light of the planned HSE development and production from outside the original Hibernia production license land, there will be significant agreement amendments required to accommodate the HSE production, including the lifting of cargo and tracking of volume parcels and costs subject to different fiscal terms, maintaining CHHC's access to the Mattea consistent with its cost share, and providing the Province with transportation and transshipping capacity.

4. Risk Management

This Corporate Plan has the normal variability associated with crude pricing, capital expenditures, operating expenditures and reservoir performance. A number of these variables are deemed key to CHHC for the 2010 Corporate Plan and have substantial mitigation plans and procedures. These key variables are:

- Operational and technical issues and risks
- Commodity price risk
- Foreign currency risk
- Regulation and royalties issues and risks
- Research & Development guidelines and costs
- Environmental issues and risks
- Abandonment and risk reserve

5. Canada Hibernia Holding Corporation – Organization

Since its inception in 1992, CHHC has been staffed by a modest number of experienced energy industry professionals. During 2009, the staff consisted of 5 part-time employees: a President & CEO, a Vice President & COO, a Vice President (Marketing), a Controller, an Executive Assistant and three part-time consultants. No changes are planned for 2010. The workload varies considerably as a result of special projects, such as HSE negotiations.

Reservoir engineering is provided on a contract basis by RPS Energy, with geologic and geophysical support provided by sub-contractor Petrel Robertson Consulting Ltd. Specialty services relating to crude oil marketing that were previously provided by Vitol Inc. of Houston are now provided solely by Suncor Energy Inc. Legal, audit, insurance and other advisory services are also accessed when required.

6. Objectives and Strategies for 2010

Specific objectives for 2010 include the following:

- Participate in the negotiation of the HSE formal agreements with the Province and the federal government to achieve HSE unit development

- Participate in the settlement of the long-standing royalty transportation dispute.

- Determine if participation in any new long-term transportation pooling arrangement is more economically attractive than independent operations.

- Protect and enhance CHHC's options and position.

- Monitor the crude marketing performance of Suncor and make revisions as necessary.

- Participate in Hibernia owner committees throughout 2010, particularly related to the HSE unit final development recommendation for sub-sea development.

- Encourage HMDC to continue the BNA[3] reservoir evaluation, but in relation to potentially higher economic value achievable in the near term from rapid development of the HSE.

- Participate in key technical issue developments such as gas lift implementation and OLS[4] replacement.

[3] BNA is the Ben Nevis Avalon reservoir zone above the main Hibernia reservoir section.
[4] OLS is the Offshore loading system for tankers at the Hibernia platform.

- Participate to enhance Hibernia project synergy with other Grand Banks fields including logistics sharing opportunities, mobilization, de-mobilization and support for floating drilling rigs, mutual assistance in the event of emergencies and future potential processing of crude produced from land outside the PL1001 Hibernia production license land.

- Maintain the present CHHC insurance strategy in 2010 and obtain new coverage as needed for 2010 and 2011 with a specific focus on any changes resulting from HSE unitization.

- Provide, upon the request by the CHHC board of directors, analytical and other support to a CHHC valuation and divestiture process.

7. Financial Information – 2010 Plan

7.1 Financial Overview

This Plan is based on an average Hibernia production rate of 105,000 bpd during 2010, resulting in the sale of 3.6 million barrels of crude oil.

Using a third party crude oil price and foreign exchange forecast as of September 17, 2009, CHHC calculated an average Dated Brent price of USD$70.00/bbl, and an exchange rate of $1.08, yielding a price of CAD$75.60/bbl, resulting in revenues of CAD$270.8 million.

CHHC's share of project expenses for 2009 are $23.6 million for operations (field & well, insurance, transportation, abandonment funding & administration), with projected royalties and NPI of $89.5 million and taxes of $41.4 million resulting in a net operating cash flow of $116.3 million. The higher general and administrative costs for 2009 are mostly due to higher costs for CHHC personnel for HSE negotiations, the royalty dispute, and transportation planning.

CHHC's share of forecast capital expenditures is $37.0 million, $18.4 million for drilling and $18.6 for facility projects.

Based on the above estimates and the September 2009 oil price forecast, CHHC forecasts that $82.5 million in dividends would be paid to the parent corporation during 2010.

CHHC's cash flows are sensitive to crude oil price, exchange rates and production volumes. Sensitivities of these items on 2010 annual cash flows, after tax, are as follows:

Item	**Sensitivity**	**CHHC After Tax Cash Flow Change ($CAD Million)**
Oil Price	US$ 1.00/bbl	$2.0
US$ Exchange Rate	$ 0.01	$1.3
Hibernia Project Volume	10,000 bpd	$12.1*

*Note: The amount shown assumes there is a cash flow change for every additional barrel produced during the year. CHHC shares crude oil shipments at the GBS in cargo increments. Therefore production increases do not always directly translate into cash flow increases within a given year. A 10,000 bpd increase in platform gross production equals 310,250 additional barrels over the year for CHHC's interest.

7.2 2010 Proforma Financial Statements

See attached Schedule I, II and III

Canada Hibernia Holding Corporation **Schedule I**
Proforma Balance Sheets
December 31, 2008 To 2014
CAD$ millions

	2008	2009	2010	2011	2012	2013	2014
Assets							
Current assets:							
Cash and investments operating	72.61	61.64	60.00	60.00	60.00	60.00	60.00
Accounts receivable	1.16	14.70	14.70	1.16	1.16	1.16	1.16
Income taxes receivable	-	0.32	0.41	-	-	-	-
Prepaid and deferred	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Inventory	6.91	9.89	6.77	7.39	7.39	6.77	6.77
Total current assets	**80.93**	**86.80**	**82.13**	**68.80**	**68.80**	**68.18**	**68.18**
Plant and equipment:							
Hibernia project facilities	625.40	643.11	678.20	712.06	732.51	764.14	799.80
Crude oil tanker	39.53	39.53	39.53	39.53	39.53	39.53	39.53
Total plant and equipment at cost	664.93	682.64	717.73	751.59	772.04	803.67	839.33
Less accumulated depletion and depreciation	(474.34)	(532.26)	(588.20)	(640.59)	(692.76)	(744.77)	(796.75)
Net plant and equipment	**190.59**	**150.38**	**129.53**	**111.00**	**79.28**	**58.90**	**42.58**
Other assets:							
Future income taxes	-	-	3.83	12.01	20.56	28.18	34.05
Cash held in escrow	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Abandonment and Risk Fund	93.31	94.43	94.67	94.91	95.15	95.39	95.63
Total other assets	**95.86**	**96.98**	**101.05**	**109.47**	**118.26**	**126.12**	**132.23**
	367.38	**334.16**	**312.71**	**289.27**	**266.34**	**253.20**	**242.99**
Liabilities And Shareholder's Equity							
Current liabilities:							
Accounts payable and accrued liabilities	7.78	17.02	17.11	8.48	8.03	7.92	10.64
Income taxes payable	34.77	-	-	-	-	-	-
Current lease obligation	1.02	1.07	1.20	1.36	1.61	1.86	-
Due to shareholder	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Total current liabilities	**43.75**	**18.27**	**18.49**	**10.02**	**9.82**	**9.96**	**10.82**
Other liabilities:							
Long term lease obligation	9.22	8.21	7.01	5.65	4.04	2.18	-
Future income taxes	17.45	5.90	-	-	-	-	-
Asset Retirement Obligations	62.70	60.54	63.57	66.75	70.09	73.59	77.27
Total other liabilities	**89.37**	**74.65**	**70.58**	**72.40**	**74.13**	**75.77**	**77.27**
Shareholder's equity:							
Retained earnings	234.26	241.24	223.64	206.85	182.39	167.47	154.90
Total shareholder's equity	**234.26**	**241.24**	**223.64**	**206.85**	**182.39**	**167.47**	**154.90**
	367.38	**334.16**	**312.71**	**289.27**	**266.34**	**253.20**	**242.99**

Note:
CHHC's cash flows are sensitive to crude oil price, exchange rates and production volumes. Sensitivities of these items on 2010 annual cash flows, after tax, are shown in Section 7.1.

Canada Hibernia Holding Corporation **Schedule II**

Proforma Statements Of Operations And Retained Earnings

Years Ended December 31, 2008 To 2014

CAD$ millions

	2008	2009	2010	2011	2012	2013	2014
Revenue							
Crude oil sales	450.64	247.91	270.84	270.52	305.91	313.19	320.47
Royalty	(22.53)	(20.16)	(67.26)	(60.96)	(76.19)	(76.65)	(77.70)
Net Profits Interest	-	(15.04)	(22.26)	(20.32)	(25.40)	(25.55)	(25.90)
Net crude oil sales	428.11	212.71	181.32	189.24	204.32	210.99	216.87
Interest income	4.07	0.75	2.04	1.74	1.74	1.74	1.74
Total revenue	**432.18**	**213.46**	**183.36**	**190.98**	**206.06**	**212.73**	**218.61**
Expenses							
Field operating	17.07	16.95	17.18	18.49	23.06	18.62	19.04
Transportation	5.47	6.30	5.36	5.58	5.79	5.94	6.20
Administration	2.13	2.52	2.18	1.98	2.05	2.13	2.21
Interest - capital lease	1.04	0.99	0.89	0.76	0.62	0.45	0.18
Depreciation & depletion	45.84	55.77	58.18	51.94	51.72	52.01	51.98
Accretion	1.25	3.14	3.03	3.18	3.34	3.50	3.68
Other	(7.21)	(2.50)	-	-	-	-	-
Total expenses	**65.59**	**83.17**	**86.82**	**81.93**	**86.58**	**82.65**	**83.29**
Net income before tax	**366.59**	**130.29**	**96.54**	**109.05**	**119.48**	**130.08**	**135.32**
Income taxes							
Future income tax	(7.45)	(11.55)	(9.73)	(8.18)	(8.55)	(7.62)	(5.87)
Actual current income tax	130.65	51.86	41.39	40.76	42.00	43.83	44.21
Total income taxes	123.20	40.31	31.66	32.58	33.45	36.21	38.34
Net income	**243.39**	**89.98**	**64.88**	**76.47**	**86.03**	**93.87**	**96.98**
Retained earnings:							
Beginning of year	281.87	234.26	241.24	223.64	206.85	182.39	167.47
Dividends	(291.00)	(83.00)	(82.48)	(93.26)	(110.49)	(108.79)	(109.55)
End of year	**234.26**	**241.24**	**223.64**	**206.85**	**182.39**	**167.47**	**154.90**

Note:
CHHC's cash flows are sensitive to crude oil price, exchange rates and production volumes.
Sensitivities of these items on 2010 annual cash flows, after tax, are shown in Section 7.1.

Canada Hibernia Holding Corporation **Schedule III**

Proforma Statements Of Cash Flow

Years Ended December 31, 2008 To 2014

CAD$ millions

	2008	2009	2010	2011	2012	2013	2014
Operating activities:							
Income for year	243.39	89.98	64.88	76.47	86.03	93.87	96.98
Non-cash deductions	40.81	48.00	54.51	50.12	49.85	51.39	53.47
Changes in non-cash working capital	30.48	(41.21)	(0.16)	4.47	(1.29)	(1.60)	(2.54)
	314.68	**96.77**	**119.23**	**131.06**	**134.59**	**143.66**	**147.91**
Investing activities:							
Hibernia project facilities	(19.65)	(18.19)	(36.95)	(36.20)	(22.25)	(32.77)	(35.94)
Abandonment and Risk Fund	(14.83)	(5.54)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)
	(34.48)	**(23.73)**	**(37.19)**	**(36.44)**	**(22.49)**	**(33.01)**	**(36.18)**
Financing activities:							
Dividends paid to Canada	(291.00)	(83.00)	(82.48)	(93.26)	(110.49)	(108.79)	(109.55)
Lease obligation payments	(0.73)	(1.01)	(1.20)	(1.36)	(1.61)	(1.86)	(2.18)
	(291.73)	**(84.01)**	**(83.68)**	**(94.62)**	**(112.10)**	**(110.65)**	**(111.73)**
Change in cash	**(11.53)**	**(10.97)**	**(1.64)**	**-**	**-**	**-**	**-**
Cash, beginning of year	**84.14**	**72.61**	**61.64**	**60.00**	**60.00**	**60.00**	**60.00**
Cash, end of year	**72.61**	**61.64**	**60.00**	**60.00**	**60.00**	**60.00**	**60.00**

Note:
CHHC's cash flows are sensitive to crude oil price, exchange rates and production volumes.
Sensitivities of these items on 2010 annual cash flows, after tax, are shown in Section 7.1.

8. Glossary of Terms

bpd	barrels of oil per day
Block	A portion of reservoir bounded by faults which behaves as a separate “tank”. Each block is given distinct letter name.
BNA	Ben Nevis Avalon – Name of reservoir zone above the main Hibernia reservoir section.
Brent	General name given a basket of four North Sea crudes (from Brent, Forties, Oseberg and Ekofisk fields) that are priced at the Sullom Voe terminal – Shetlands, U.K. and used as a reference price for other crude oils (primarily those transported by water to seaboard located refineries or terminals).
C-NLOPB	Canada - Newfoundland and Labrador Offshore Petroleum Board
CRF	Federal Government Consolidated Revenue Fund
CFR	Cost and Freight, a recognize commercial transaction in Incoterm 2000 and for a purchase involving a delivery arranged by the seller but where the buyer assumes responsibility for cargo loss or damage upon cargo loading
Dated Brent	Price of Brent crude on any given day based on assessments by Platts and done after the London market close.
DPA	Development Plan Amendment
DTM	Direct to market; a voyage that takes a cargo directly to the purchaser location (as opposed to the NTL intermediate “transfer” location).
EL	Exploration License, such as EL1093
Gas Lift	A procedure whereby gas is injected into the production stream at the base of an oil well, thereby “lightening” the oil column within the well tubing and causing oil to flow to surface.
HMDC	Hibernia Management and Development Company Ltd., the entity that operates the Hibernia project
HSE	Hibernia Southern Extension, the area outside the existing production area and includes the extension area of PL1001 as well as PL1005 and EL1093

HSE Unit	The unitized area that covers the blocks that overlaps from PL1005, EL1093 and extend into portions of PL1001.
Lifted or Lifting	Act of loading a tanker cargo at the Hibernia platform by an owner
Mattea	The M/T Mattea tanker (845,000 barrels) owned by Penney Ugland but leased on a time charter basis to Suncor, CHHC and StatoilHydro.
Net Royalty Payout (NRP)	The point in time when owner revenues equal owner costs including gross royalty and a return allowance on incurred capital and operating costs
NTL	Newfoundland Transshipment Ltd.; the transshipment terminal located at Whiffen Head, Newfoundland.
Oil/Water Contact (or O/W contact)	For blocks that have oil overlying water within the reservoir rock. It is the specific elevation of that contact.
OLS	Offshore tanker loading system at the Hibernia platform
Owners	Co-ventures are ExxonMobil (33.125%), Chevron (26.875%), Suncor (formerly Petro-Canada) (20.0%), CHHC (8.5%) Murphy (6.5%) and StatoilHydro (5.0%).
PL	Production License such as PL1001 or PL1005
Provincial Energy Plan	Plan issued by the Province of Newfoundland and Labrador in the fall of 2007 – entitled "Focusing Our Energy).
Twin Water Injector	A water injection well that is configured to permit injection into two reservoir blocks at different elevations within the same well bore.
Unitization	A common oilfield practice where owners reach a contractual agreement to share production costs and investments on lands and assets with different ownership to enable co-coordinated development of a common reservoir(s) or pool(s)
Water Cut	The percentage of total liquids produced from a well that represents the produced water share of the total.
Water Injection	The act of injecting water into a well so as to maintain reservoir pressure and physically displace (sweep) oil within a reservoir block and thereby cause continued flow of oil within the block to a producing well located at a higher elevation within the same block.

Well Slot (or slots)	A continuous space from the drilling deck to the base of the Hibernia platform and through which a well can be drilled.
WTI	West Texas Intermediate – Crude type as priced at Cushing, Oklahoma and used as a reference price for other crude oils (primarily those carried by pipeline in North America).