



SpencerStuart

2016

Alberta Board Index

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Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning 56 offices, 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness. For more information on Spencer Stuart, please visit www.spencerstuart.com.

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Introduction

Spencer Stuart's Calgary office is pleased to present its 2016 Alberta Board Index, which examines trends in board composition, practices and compensation among Alberta's leading companies.

The 100 companies included in this year's index were included in Alberta Venture's Venture 250 list, have their headquarters in Alberta and are publicly-traded. This year, nine new companies are included in the index.

Our analyses are based on data from the companies' 2015 proxy filings and supplementary research. A summary of our findings was sent to the Corporate Secretary of each company. The updates and changes they provided may not be found in other public disclosures. We thank the companies that provided updates and additional information.¹

Data is sorted two ways; First by company size, as determined by annual revenue:

- » Small Companies: Revenues of \$100 Million to \$400 Million
- » Medium Companies: Revenues of \$400 Million to \$1.5 Billion
- » Large Companies: Revenues greater than \$1.5 Billion

And second by industry classification:

- » Exploration and Production Companies
- » Energy Services Companies
- » Other Companies

Throughout the index we provide comparisons to our Spencer Stuart Canadian Board Index. Seventeen of the companies included in the Canadian Index are Alberta-based; therefore, we only use the remaining 83 companies in the Canadian data set to make our comparisons.

Among the highlights of this year's Alberta Board Index:

Gender Diversity

47% of new director appointments were women, versus 30% last year. Female directors now represent 13% of all director seats in

IMPROVEMENTS IN GENDER DIVERSITY

63% of Alberta boards now have at least one female director, versus 41% in 2012. 47% of new director appointments this year are female, versus 30% last year.

REDUCED BOARD COMPENSATION

Overall board chair compensation is down 20% and overall director compensation is down 7% (compared to 2015).

MORE FIRST TIME DIRECTORS

33% of new directors are first-timers on a public company board, versus 24% last year.

Alberta, up from 12% last year. 63% of Alberta boards now have at least one female director, up significantly from 41% five years ago.

Director and Chair Compensation

Challenging market conditions continue to face Alberta boards and both median director and median chair compensation are down this year, particularly in the exploration and production and energy services industries. Median chair compensation this year was \$177,000, down nearly 20% from \$220,000 in 2015. Median director compensation was \$112,000, down 7% from \$120,000 in 2015.

Interlocks

Interlocking board memberships on Alberta boards decreased by 10% this year. Additionally, only 7% of newly-appointed directors sit on other boards within the Alberta index, down significantly from 28% last year.

Age and Tenure

The median age of Alberta directors remains consistent over the past three years at 61. Median director tenure remains unchanged at seven years of service over the past five years.

More First Time Directors

33% of new directors are first-timers on a public company board, versus 24% last year.

Geographic Diversity

53% of new directors are from outside of Alberta this year, and 27% are from outside of Canada.

1 Editor's Note: *Spencer Stuart has made all reasonable and good faith efforts to verify and reference the source of the information contained in the 2016 Alberta Board Index. However, we cannot guarantee that it is complete, accurate or error free. Therefore, the information contained in the Index is provided without warranty, whether expressed or implied of any kind. Companies that had not filed proxies by our cut-off date were not included in this year's index. References in this report to "Alberta companies" or "Alberta boards" refers to the companies included in the Alberta Board Index only.*

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BOARDS ARE LOOKING BEYOND ALBERTA FOR DIRECTORS

53% of new director appointments are from outside of Alberta this year, and 27% are from outside of Canada.

INTERLOCKING RELATIONSHIPS HAVE DECREASED

Interlocking board memberships on Alberta boards decreased by 10% this year.

SAY-ON-PAY ADOPTION CONTINUES TO INCREASE

45% of Alberta companies have adopted a Say on Pay policy, up 10% from last year.

Board Composition

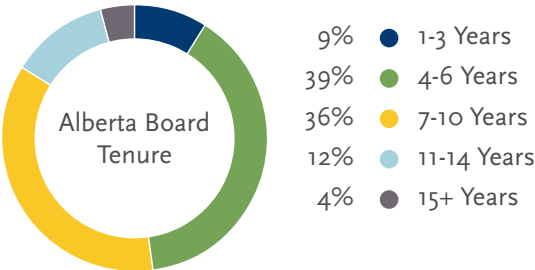
AGE AND TENURE

- » 20% of companies did not disclose age of directors this year.
- » Of those companies who disclosed age:
 - The youngest board, based on the average age of its directors, is 52.
 - The oldest board, based on the average age of its directors, is 69.
- » Median director age has remained steady at 61 over the past three years.
- » Median director tenure has remained steady at seven years over the past three years.

Board Tenure in Alberta

	2016	2015
Median Director Age	61	61
Median Tenure	7	7
Age Range for Chairs	49-81	40-80
Median Chair Age	63	61

Average Tenure of Alberta Boards



BOARD SIZE

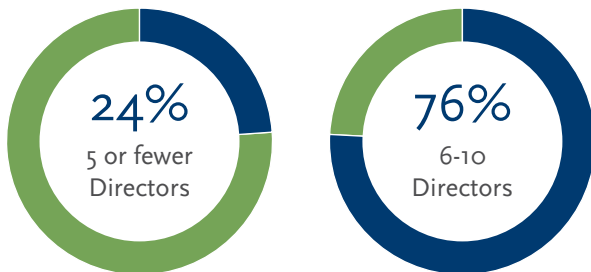
- » In Alberta, board size ranges from 4 to 16 directors; the median board size is eight.
- » Not surprisingly, there is a positive correlation between the size of the board and the size of the company.

ADDED PERSPECTIVE

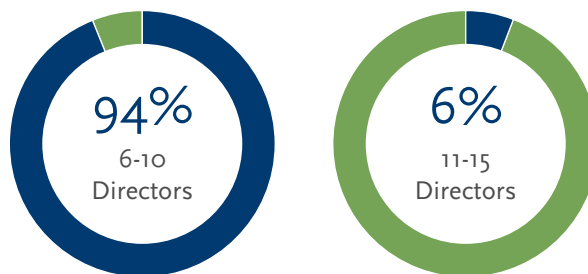
MEDIAN BOARD SIZE REMAINS UNCHANGED AT EIGHT OVER THE PAST FIVE YEARS.

Board Size in Small, Medium and Large Organizations

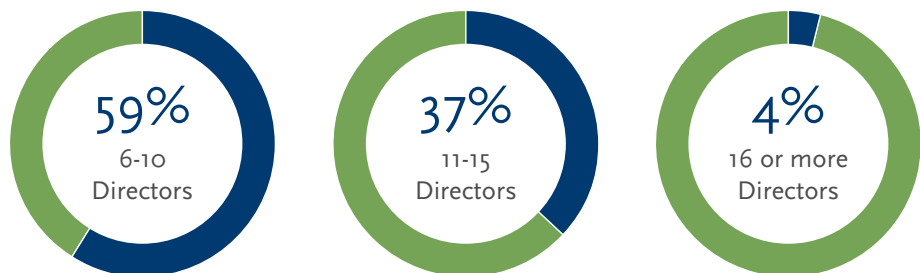
SMALL ORGANIZATIONS – MEDIAN BOARD SIZE IS 7 DIRECTORS



MEDIUM ORGANIZATIONS – MEDIAN BOARD SIZE IS 8 DIRECTORS



LARGE ORGANIZATIONS – MEDIAN BOARD SIZE IS 10 DIRECTORS



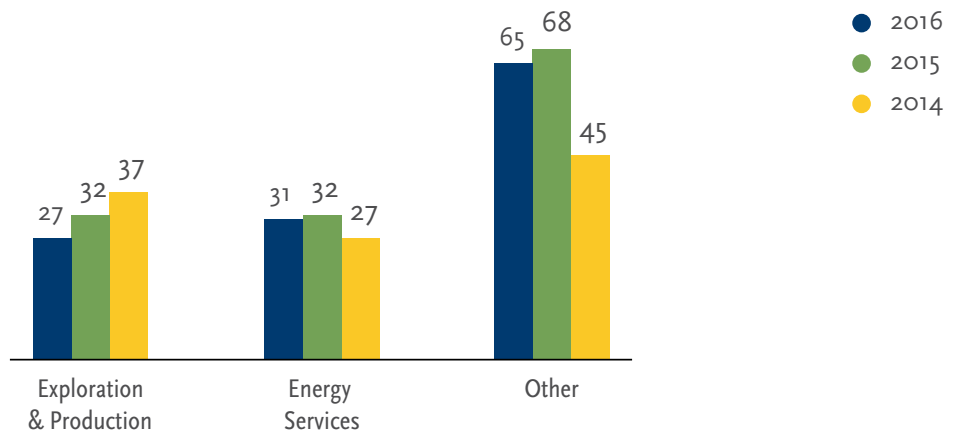
SEPARATION OF CHAIRMAN AND CEO ROLES

- » 85% of companies have a separate chairman and chief executive officer, up from 80% last year.
- » Of the 15 companies who do not separate the chairman and chief executive officer role, 80% have appointed a lead independent director.

TERM LIMITS AND RETIREMENT AGE

- » 38% of Alberta companies disclose a retirement age or term limit for directors.
- » Retirement ages range from 70 to 75, with 72 and 75 being the most common.
- » Term limits range from 7 to 20 years of service.

Percentage of Companies with Mandatory Retirement Policies, by Industry



10 Questions

Boards Should be Asking about Succession

There is a growing recognition that boards with a good mix of age, experience and backgrounds tend to foster better debate and decision-making and less groupthink. Directors increasingly say that thoughtful succession planning can improve the composition and effectiveness of their boards. Yet there is plenty of evidence to show that large numbers of boards remain static over a substantial period of time.

Progressive boards continually consider whether they have the optimum composition that reflects the strategic priorities of the business and the diversity of stakeholders. The need for careful planning of board succession is greater today in light of aging boards, pressure from shareholders, rating agencies, governance watchdogs and regulators, and the demand for diversity and a broader set of skills to support changes in company strategies in a dynamic environment. All boards, from major corporations to nonprofit organizations, need to demonstrate their willingness to evolve if they are to remain relevant.

A holistic succession planning process begins with the board reviewing and conforming the desired expertise and qualifications for new directors, identifying potential director candidates, and approaching candidates well in advance to let them know of the board's interest. Below are 10 questions boards can consider when it comes to director succession planning.

- » Does our board have the optimal composition to reflect our strategic priorities and the diversity of our stakeholders?
- » What strategic, market, technology and regulatory shifts does our company anticipate in the next three to five years or more?
- » What skills and attributes does our board require to oversee the company's response to those shifts?
- » What do investors expect from the company and the board in the coming years?
- » What executive leadership transitions do we anticipate? How can board composition be adjusted to complement the capabilities of the next generation of leadership?
- » How should our succession plans be incorporated into our annual board self-assessment?
- » How does our evaluation process help identify gaps in expertise and skills the board may require in the coming years?
- » What unique facts and circumstances of our company will affect our succession planning?
- » What is our timeline for developing and refreshing a board succession plan?
- » Who should lead succession planning for our board?

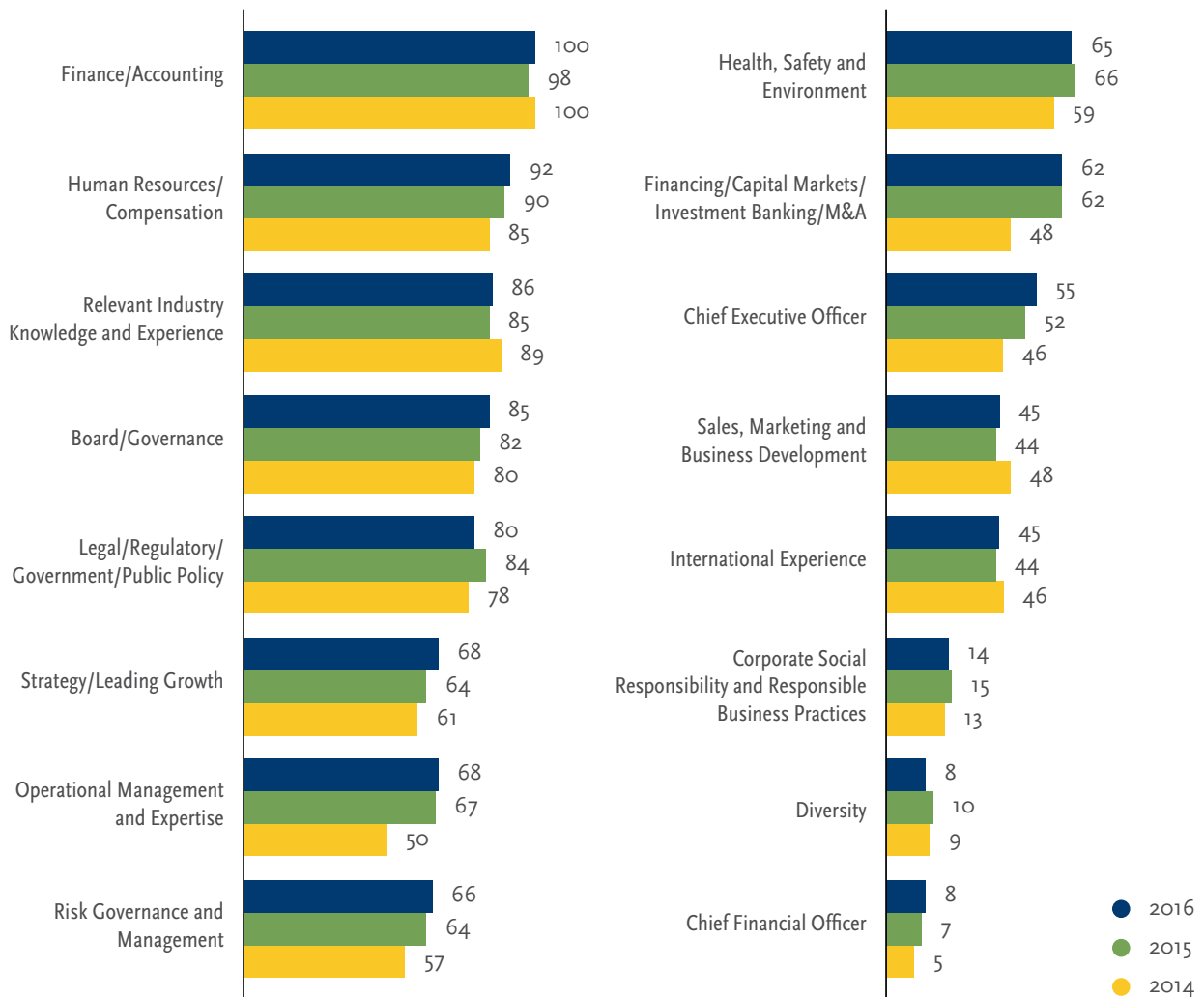
A LOOK AT SKILLS MATRICES

For the third year in a row, we examined which Alberta companies disclosed a board skills matrix in their Management Information Circulars. Companies often utilize a skills matrix in order to ensure that they have the optimum board composition that reflects the strategic priorities of the business and the diversity of stakeholders.

ADDED PERSPECTIVE

74 COMPANIES DISCLOSED THAT THEY USE A BOARD SKILLS MATRIX TO ASSESS AND DEPICT BOARD COMPOSITION. 88% OF THOSE COMPANIES DISCLOSED THE SKILLS MATRIX IN THEIR 2016 MANAGEMENT INFORMATION CIRCULAR.

The Top Skills and Areas of Knowledge and Expertise Identified in the Skills Matrix



GENDER DIVERSITY

- » 63% of Alberta companies have at least one female director.
- » Female directors now represent 13% of all directors in Alberta, up from 8% five years ago.
- » The board with the greatest gender diversity has 42% female representation.

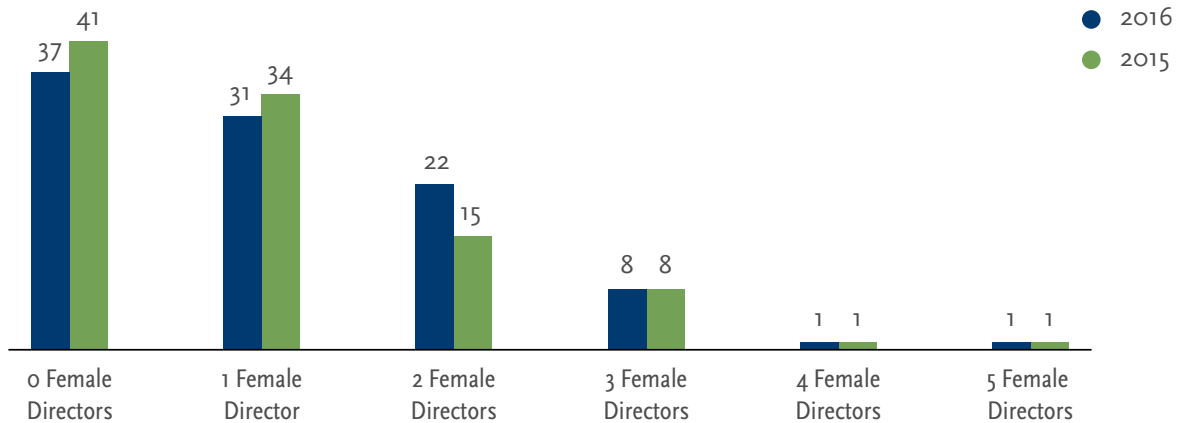
Female Director Representation: Alberta vs. Canada

	Alberta	Canada
2016	13%	25%
2015	12%	24%
2014	10%	21%
2013	9%	19%
2012	8%	15%

Female Director Representation in Alberta

	2016	2015	2014	2013	2012
% of Alberta Companies with at Least one Female Director	63%	59%	53%	47%	41%

Percentage of Companies with Female Directors on Alberta Index Boards



Board Leadership Roles and Gender Diversity

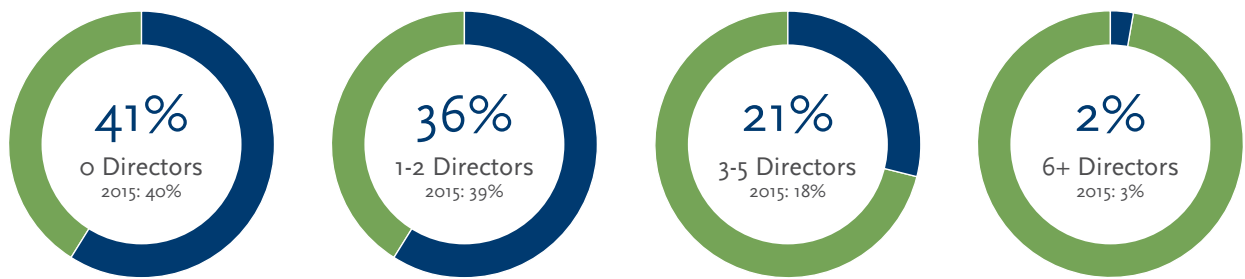
- » Females held 2% of Board Chair/Lead Director roles in 2016 (2% in 2015).
- » Females held 9% of Audit Committee Chair roles in 2016 (8% in 2015).
- » Females held 15% of Human Resources/Compensation Chair roles in 2016 (14% in 2015).
- » Females held 9% of Nominating/Governance Chair roles in 2016 (7% in 2015).

GEOGRAPHIC DIVERSITY

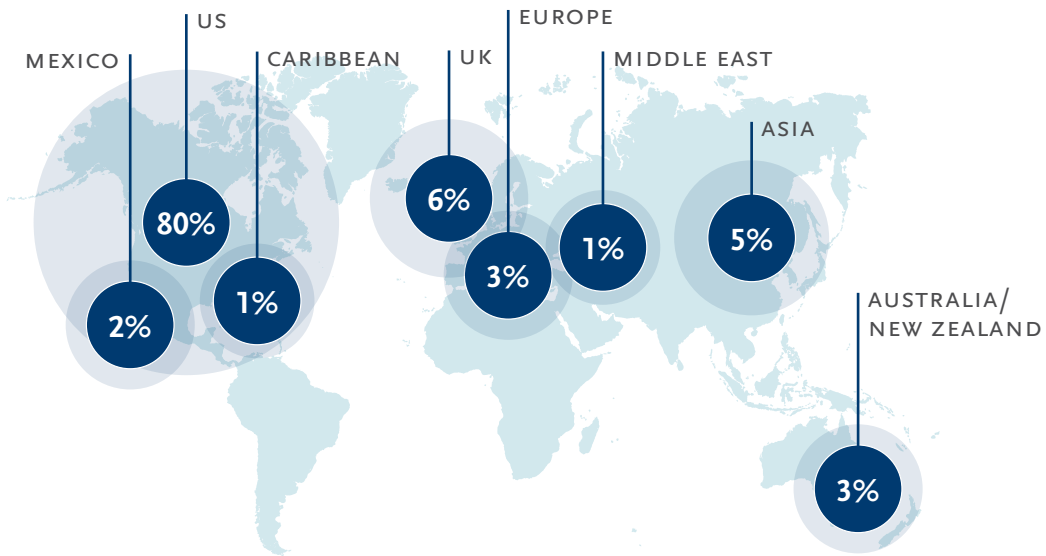
International Directors

- » There are 142 international directors in the Alberta Index, representing 17% of all directors (consistent for the past four years).
- » 59% of companies in the Alberta Index have at least one international director.
- » Eight companies have boards that are 50% non-Canadian or greater. The largest % of non-Canadians on a single board is 64%.

Proportion of International Directors



Distribution of International Directors by Geography

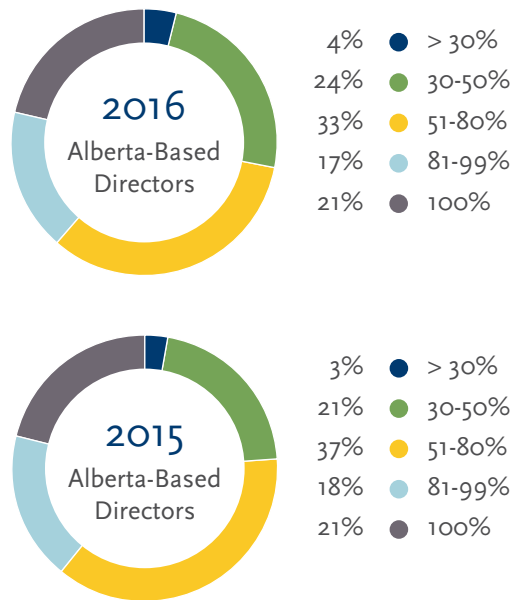


Percentages may not add up to 100% as they are rounded to the nearest percent.

ALBERTA REPRESENTATION

- » Alberta-based directors hold 67% of total directorships.
- » 21% of Alberta companies are composed of 100% Alberta residents.
- » E&P and energy services companies are made up of 75% and 74% Alberta-based directors, respectively.

Breakdown of Companies by % of Alberta-Based Directors



Percentages may not add up to 100% as they are rounded to the nearest percent.

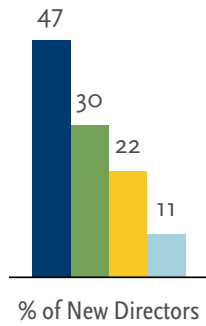
NEW DIRECTOR APPOINTMENTS

Spencer Stuart examined the backgrounds of newly-appointed directors to the boards of Alberta companies.

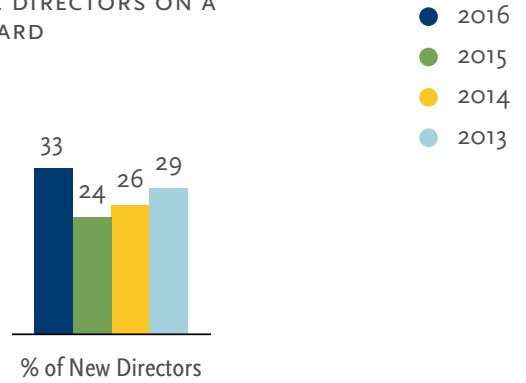
- » The average age of new directors is 57 (versus 58 last year).
- » 53% of new director appointments are from outside of Alberta.

New Director Appointment Highlights

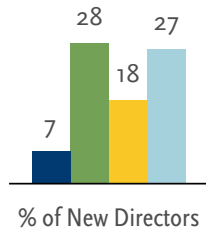
NEW FEMALE DIRECTOR APPOINTMENTS



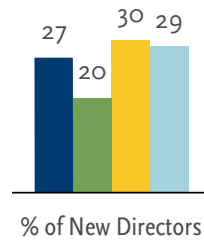
FIRST TIME DIRECTORS ON A PUBLIC BOARD



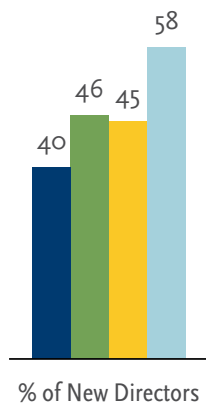
ON OTHER BOARDS WITHIN THE ALBERTA INDEX



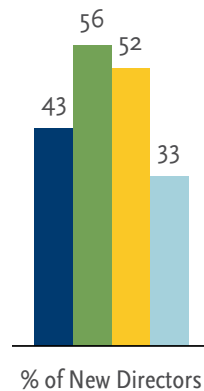
FROM OUTSIDE OF CANADA



HAVE A CEO BACKGROUND



HAVE A FINANCIAL BACKGROUND

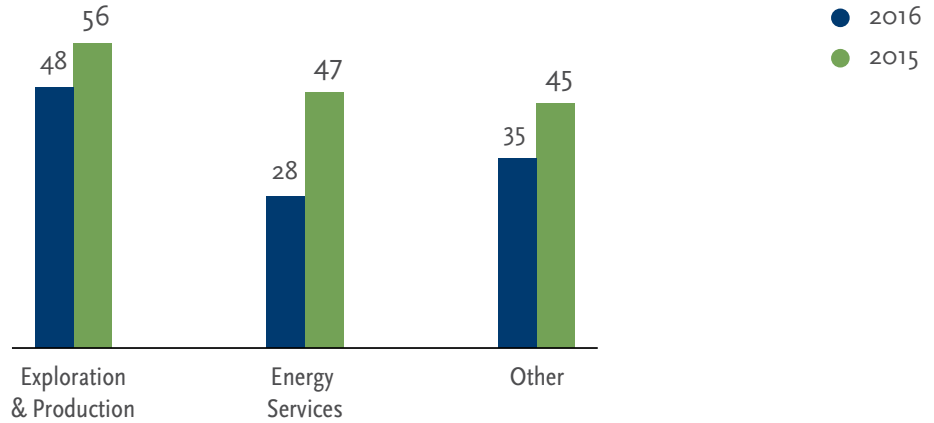


INTERLOCKS

Interlocks occur when two or more directors of one company sit together on the board of another company.

- » 38% of Alberta companies have at least one interlock, down 10% from last year.
- » 74% of interlocks occur within Alberta.

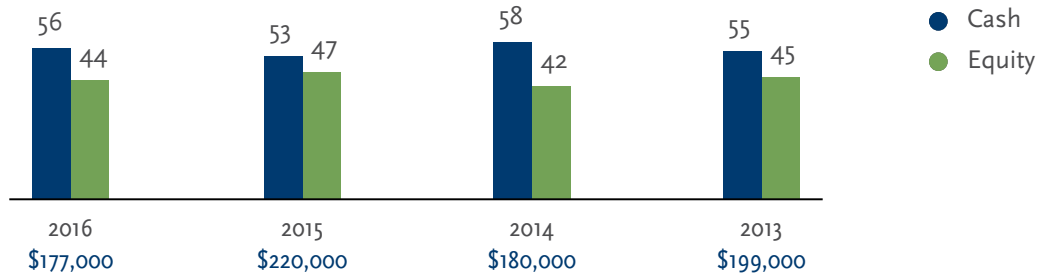
A Look at Interlocks Across Different Industries (% of Companies with Interlocks, per Industry)



Board Compensation

BOARD CHAIR RETAINERS

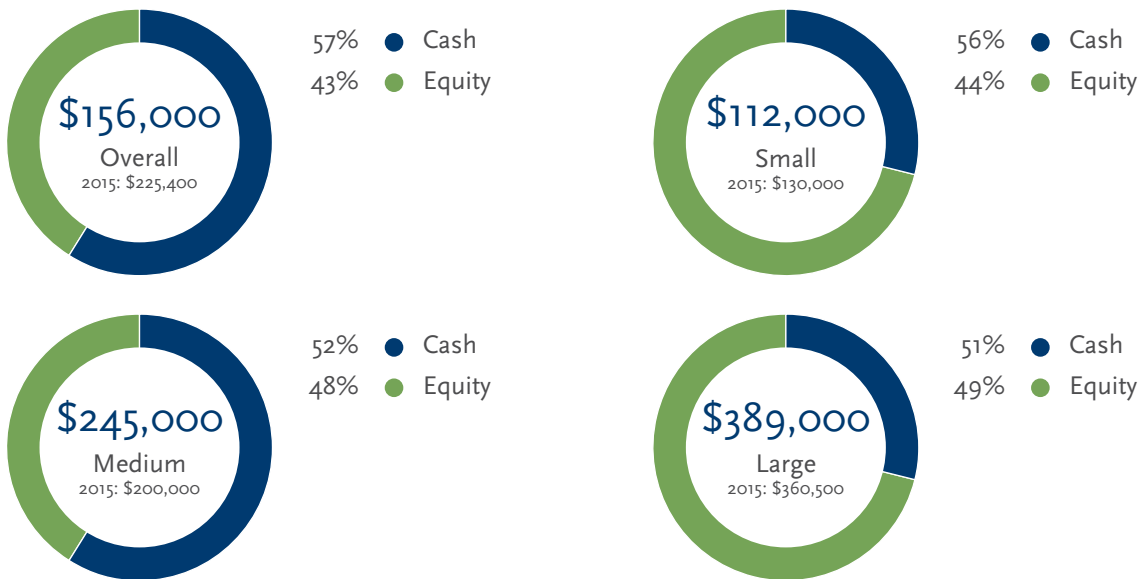
Median Board Chair Retainers for Alberta Board Index Companies



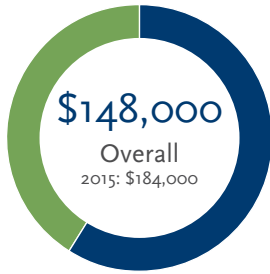
Median Board Chair Retainers

	Cash	Equity
Overall: \$177,000	56%	44%
Small: \$103,000	61%	39%
Medium: \$190,000	51%	49%
Large: \$325,000	54%	46%

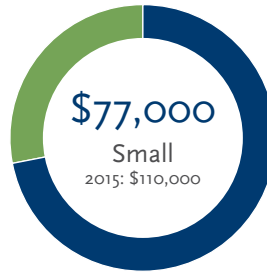
E&P Companies



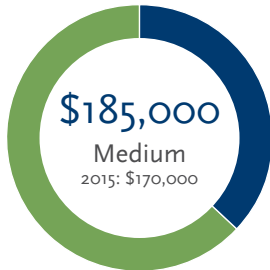
Energy Services Companies



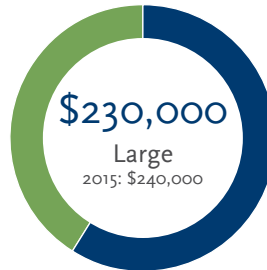
59% ● Cash
41% ● Equity



72% ● Cash
28% ● Equity



37% ● Cash
63% ● Equity



59% ● Cash
41% ● Equity

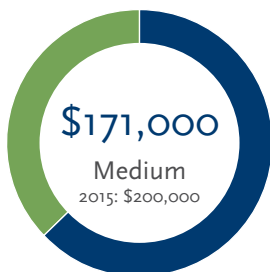
Other Companies



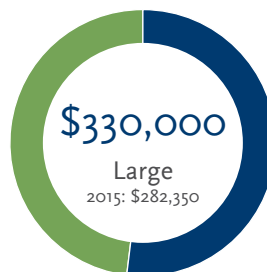
56% ● Cash
44% ● Equity



45% ● Cash
55% ● Equity



63% ● Cash
37% ● Equity

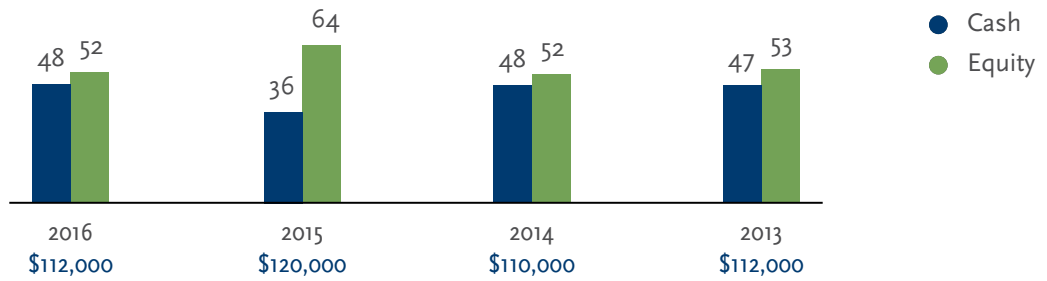


52% ● Cash
48% ● Equity

BOARD DIRECTOR RETAINERS

- » 85% of directors receive some form of equity as part of their retainer.
- » 67% of companies paid a fee for attending board meetings, and 65% of companies paid a fee for attending committee meetings. When paid to directors, board and committee meeting fees remain steady at \$1,500 per meeting.

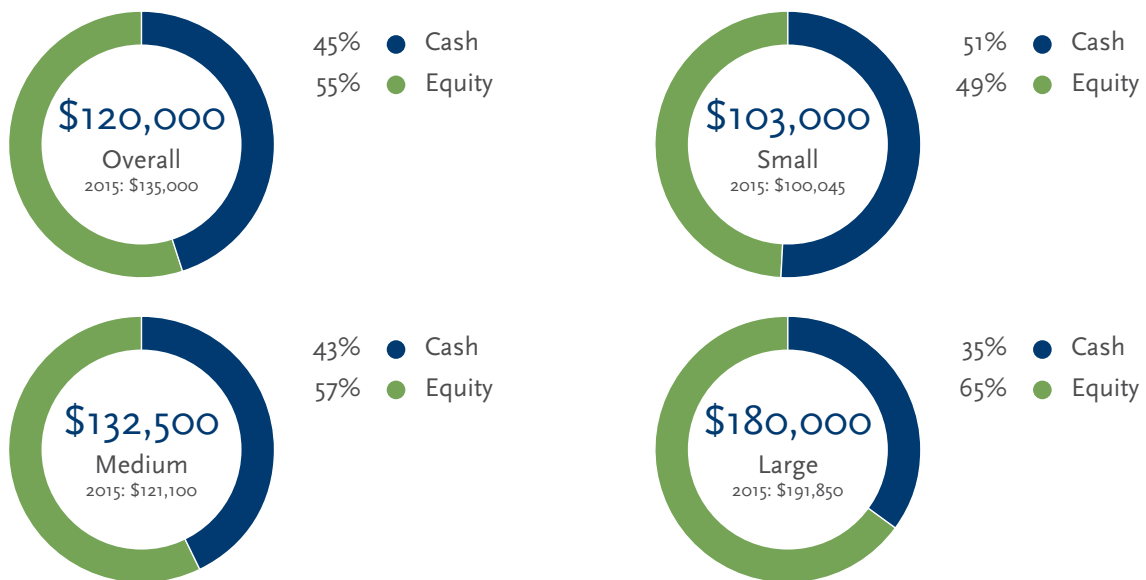
Median Director Retainers for Alberta Board Index Companies



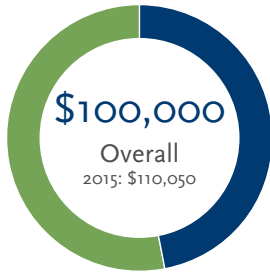
Median Director Retainers in Alberta

	Cash	Equity
Overall: \$112,000	48%	52%
Small: \$90,000	54%	46%
Medium \$112,000	40%	60%
Large \$165,000	49%	51%

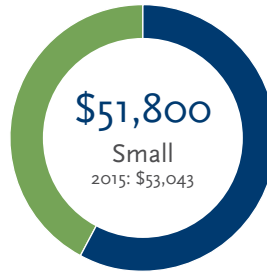
E&P Companies



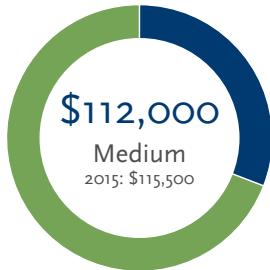
Energy Services Companies



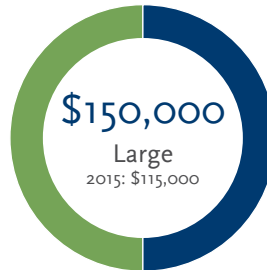
47% ● Cash
53% ● Equity



58% ● Cash
42% ● Equity



31% ● Cash
69% ● Equity



50% ● Cash
50% ● Equity

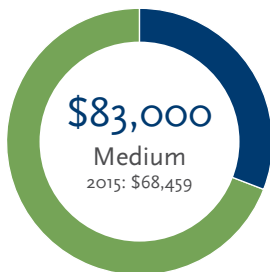
Other Companies



53% ● Cash
47% ● Equity



60% ● Cash
40% ● Equity



47% ● Cash
53% ● Equity



56% ● Cash
44% ● Equity

COMMITTEE RETAINERS

Audit Committee

Chair

- » Range of Audit Committee Chair Retainers: \$5,000 – \$45,000
- » Median Retainer for Audit Committee Chairs: \$15,000

Member

- » Range of Audit Committee Member Retainer: \$2,430 – \$30,000
 - » Median Retainer for Audit Committee Members: \$6,000
-

Human Resources and Compensation Committee

Chair

- » Range of Human Resources and Compensation Committee Chair Retainers: \$4,000 – \$30,000
- » Median Retainer for Human Resources and Compensation Committee Chair: \$10,000

Member

- » Range of Human Resources and Compensation Committee Member Retainers: \$1,215 – \$15,000
 - » Median Retainer for Human Resources and Compensation Committee Member: \$5,000
-

Corporate Governance and Nominating Committee

Chair

- » Range of Corporate Governance and Nominating Committee Chair Retainers: \$2,500 – \$30,000
- » Median Retainer for Corporate Governance and Nominating Committee Chair: \$8,500

Member

- » Range of Corporate Governance and Nominating Committee Member Retainers: \$1,215 – \$15,000
 - » Median Retainer for Corporate Governance and Nominating Committee Member: \$5,000
-

EQUITY OWNERSHIP GUIDELINES

- » 79 companies have a minimum share ownership policy and a time frame by which the minimum ownership must be met (versus 70 companies last year).
- » The value of minimum ownership remains, on average, three times a director's annual retainer to be accumulated within five years of serving on the board.

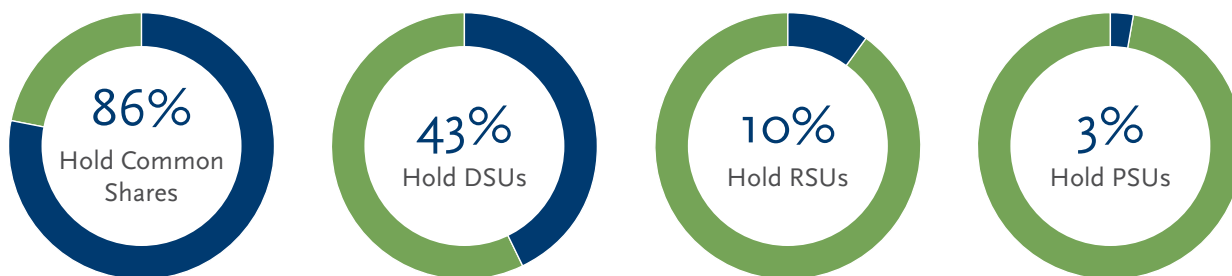
DIRECTOR EQUITY HOLDINGS

- » The median value of total equity held by an Alberta director is \$598,465.
- » 86% of directors hold common shares of the corporation with a median value of \$450,384.
- » 43% of directors hold Deferred Share Units (DSUs) with a median value of \$218,312.
- » 10% of directors hold Restricted Share Units (RSUs) with a median value of \$140,318.
- » 3% of directors hold Preferred Share Units (PSUs) with a median value of \$322,497.

Types of Equity Held by Directors

	2016	2015	2014	2013
Common Shares	86%	87%	89%	89%
DSUs	43%	42%	43%	40%
RSUs	10%	12%	11%	10%
PSUs	3%	3%	3%	3%

Types of Equity Held by Directors



STOCK OPTIONS

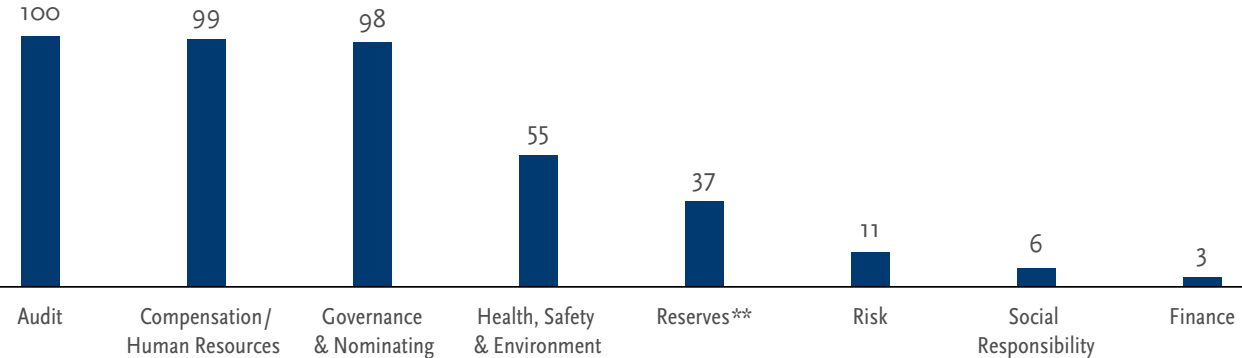
- » 46% of Alberta companies have a stock option plan which directors are eligible for (last year: 46%). 37% of those companies granted stock options to directors in 2015 (last year: 39%).
- » 53% of exploration and production companies have a stock option plan which directors are eligible for (last year: 50%). 42% of those companies granted stock options to directors in 2015 (last year: 45%).
- » 55% of energy services companies have a stock option plan which directors are eligible for (last year: 57%). 44% of those companies granted stock options to directors in 2015 (last year: 44%).
- » 23% of other companies have a stock option plan which directors are eligible for (last year: 29%). However, none of these companies granted stock options to directors in 2015 (last year: 13%).

Board Organization and Process

BOARD COMMITTEES AND COMMITTEE MEETINGS

- » The number of standing committees ranges from one to six, and the median number of standing committees in Alberta is four.
- » 34 companies combine the Human Resources and Compensation, and the Nominating and Corporate Governance committees into a single committee (compared with 31 last year).
- » Generally speaking, the level of independence on each of the various board committees is near or at 100%.
- » The median number of meetings for each committee is four, which is consistent with the previous two years.
- » 82% of exploration and production companies have a Reserves committee (compared with 84% last year).

Top Standing Committees Maintained by Alberta Companies



** 82% of exploration and production companies have a Reserves committee.

BOARD MEETINGS

- » The median number of board meetings per year is eight, but 49% of companies met seven or fewer times this year.

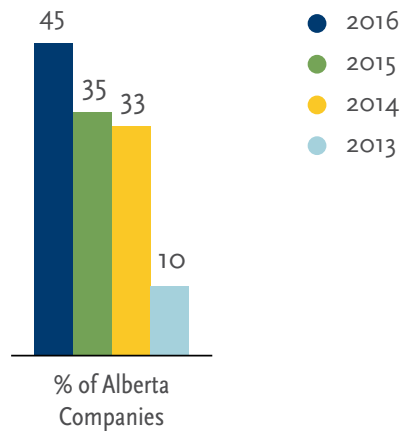
Board Meeting Distribution

	2016	2015	2014
7 or fewer	49%	55%	45%
8 to 10	31%	23%	36%
11 to 13	13%	13%	12%
14 or more	7%	9%	7%

SAY ON PAY

- » A Say on Pay policy gives shareholders the ability to vote on executive compensation programs.
- » 78% of companies with revenues greater than \$1.5 billion have a Say on Pay vote.
- » Two companies in 2015 received a low pass rate, with less than 80% of votes cast in favour.
- » Average shareholder approval was 93% among those Alberta companies that have a Say on Pay vote. This is consistent with 2015.

Alberta Companies That Have Adopted a Say on Pay Policy



Comparative Board Data

Comparative Board Data

COMPANY NAME	SEPARATE CHAIR AND CEO	NUMBER OF DIRECTORS			AGE, TENURE AND SERVICE LIMITS			MEETINGS AND COMMITTEES			BOARD CHAIR COMPENSATION			BOARD DIRECTOR COMPENSATION			MEETING AND COMMITTEE FEES AND RETAINERS				
		TOTAL	NOT INDEPENDENT	NOT RESIDENT IN CANADA	FEMALE DIRECTORS	AVERAGE DIRECTOR TENURE (YEARS) A	AVERAGE AGE OF DIRECTORS (YEARS) A	RETIREMENT AGE OR TERM LIMITS AB	BOARD MEETINGS LAST YEAR C	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER (TOTAL) D	BOARD CHAIR - CASH	BOARD CHAIR - EQUITY	DIRECTOR RETAINER (TOTAL) D	DIRECTOR - CASH	DIRECTOR - EQUITY	BOARD MEETING FEE E	COMMITTEE MEETING FEE E	CHAIR COMPENSATION F	AUDIT COMMITTEE COMPENSATION F	COMMITTEE MEMBER C RETAINER C
Advantage Oil & Gas Ltd.	Yes	6	1	0	1	5	61	N/A	8	3	150,000	75,000	75,000	100,000	50,000	50,000	N/A	N/A	25,000	N/A	
Agrium Inc.	Yes	10	1	3	3	5	58	72	8	4	440,000 ^{USD}	200,000 ^{USD}	240,000 ^{USD}	195,000 ^{USD}	146,250 ^{USD}	48,750 ^{USD}	1,000 ^{USD}	1,000 ^{USD}	20,000 ^{USD}	3,500 ^{USD}	
AltaGas Ltd.	Yes	10	1	1	2	4	66	75	6	4	N/A	N/A	N/A	201,024	120,000	81,024	N/A	N/A	20,000	4,000	
ARC Resources Ltd.	Yes	10	2	0	2	8	63	70	10	6	415,056	166,000	249,056	226,406	88,000	138,406	N/A	N/A	10,000	N/A	
ATCO Ltd.	No	10	4	4	3	7	65	70	7	2	N/A	N/A	N/A	165,000	145,000	20,000	2,000	2,000	20,000	7,500	
AutoCanada Inc.	Yes	8	3	1	1	5	62	N/A	6	3	N/A	N/A	N/A	80,000	50,000	30,000	2,000	2,000	15,000	N/A	
Badger Daylighting Ltd.	Yes	7	1	0	1	9	60	N/A	5	4	190,000	90,000	100,000	135,000	35,000	100,000	1,500	1,500	15,000	N/A	
Baytex Energy Corp.	Yes	9	2	1	1	12	62	N/A	6	4	359,991	260,000	99,991	139,991	40,000	99,991	1,500	1,500	25,000	N/A	
Bellatrix Exploration Ltd.	Yes	10	1	1	0	8	67	N/A	13	4	250,001	150,000	100,001	160,001	60,000	100,001	1,500	1,500	18,500	N/A	
Birchcliff Energy Ltd.	Yes	5	1	0	1	6	-	N/A	13	3	90,000	90,000	N/A	90,000	90,000	N/A	1,500	1,500	N/A	N/A	
Black Diamond Group Ltd.	No	9	3	2	1	5	-	N/A	11	2	N/A	N/A	N/A	49,600	35,000	14,600	1,500	1,500	5,000	N/A	
Blackpearl Resources Inc.	Yes	5	1	1	0	8	62	N/A	8	4	105,254	40,000	65,254	105,254	40,000	65,254	N/A	N/A	N/A	N/A	
Boardwalk Real Estate Investment Trust	No	7	2	1	2	10	54	9	7	2	N/A	N/A	N/A	56,820	0 - 22,728	34,092 - 56,820	\$1,700	\$1,700	\$17,040	\$5,680	
Bonavista Energy Corp.	Yes	9	3	1	2	11	57	N/A	6	5	N/A	N/A	N/A	120,000	50,000	70,000	1,500	1,500	18,000	5,500	
Bonterra Energy Corp.	No	5	1	1	0	12	-	N/A	11	5	N/A	N/A	N/A	-	-	-	-	-	-	-	
Calfrac Well Services Ltd.	Yes	7	2	0	0	10	62	N/A	10	4	280,800	96,000	184,800	100,400	8,000	92,400	1,200	1,200	16,000	N/A	
Canadian Energy Services & Technology Corp.	Yes	9	2	2	0	8	59	N/A	5	4	185,001	35,000	150,001	120,004	20,000	100,004	1,500	1,500	12,000	N/A	
Canadian Natural Resources Limited	Yes	11	2	3	2	11	65	N/A	8	5	N/A	N/A	N/A	174,490	45,000	129,490	1,500	1,500	25,000	5,000	
Canadian Pacific Railway Limited	Yes	9	2	5	2	2	59	N/A	15	4	395,000*	197,500*	197,500*	235,000*	117,500*	117,500*	N/A	N/A	30,000*	N/A	
Canadian Utilities Ltd.	No	12	2	4	5	9	63	70	6	3	N/A	N/A	N/A	165,000	145,000	20,000	2,000	1,500	20,000	7,500	
Canadian Western Bank	Yes	11	1	0	2	11	62	75	6	4	100,000	N/A	100,000	80,000	40,000	40,000	1,500	1,500	15,000	8,000	

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Canexus Corporation	Yes	8	1	2	1	6	64	75	15	4	171,250	92,500	78,750	86,125	23,125	63,000	1,500	1,500	9,250	2,775	
Canyon Services Group Inc.	Yes	7	1	0	0	5	57	N/A	6	3	130,000	55,000	75,000	100,000	25,000	75,000	1,250	1,250	15,000	N/A	
Capital Power Corporation	Yes	9	1	2	3	4	59	10	16	3	285,000	150,000	135,000	115,000	35,000	80,000	1,500	1,500	16,000	N/A	
Cardinal Energy Ltd.	No	5	1	0	0	4	-	N/A	4	3	N/A	N/A	N/A	132,400	32,400	100,000	N/A	N/A	N/A	N/A	
Cathedral Energy Services Ltd.	Yes	7	2	0	0	10	-	N/A	6	3	50,675	38,250	12,425	28,010	16,250	11,760	1,250	1,250	8,500	N/A	
Cenovus Energy Inc.	Yes	11	1	4	2	5	66	N/A	8	5	429,775	250,000	179,775	185,805	30,000	155,805	1,500	1,500	15,000	N/A	
Cervus Equipment Corporation	Yes	6	1	0	1	11	58	75	6	3	100,000	100,000	N/A	45,000	30,000	15,000	N/A	N/A	6,000	3,000	
Connacher Oil and Gas Limited	Yes	7	3	4	0	1	47	N/A	9	4	100,000 ^{USD}	100,000 ^{USD}	N/A	200,000 ^{USD}	200,000 ^{USD}	N/A	N/A	N/A	N/A	N/A	
Crescent Point Energy Corp.	Yes	9	1	1	2	8	57	75	12	5	384,981	95,000	289,981	169,989	30,000	139,989	1,500	1,500	12,500	N/A	
Crew Energy Inc.	Yes	5	1	0	0	11	60	N/A	6	4	112,170	30,000	82,170	92,210	20,000	72,210	N/A	N/A	7,500	N/A	
Enbridge Inc.	Yes	11	1	6	3	9	68	73 or 15	9	5	495,000*	371,250*	123,750*	235,000*	176,250*	58,750*	N/A	N/A	25,000*	N/A	
Encana Corporation	Yes	11	1	5	3	5	62	71	7	5	388,810 ^{USD}	97,750 ^{USD}	291,060 ^{USD}	205,386 ^{USD}	46,920 ^{USD}	158,466 ^{USD}	N/A	N/A	15,640 ^{USD}	N/A	
Enerflex Ltd.	Yes	8	1	3	1	5	61	72 or 12	10	3	240,000	120,000	120,000	110,000	40,000	70,000	2,000	2,000	20,000	5,000	
Enerplus Corporation	Yes	9	1	2	2	5	64	N/A	9	5	270,000	120,000	150,000	132,500	35,000	97,500	N/A	N/A	20,000	N/A	
Ensign Energy Services Inc.	Yes	9	2	3	1	17	66	N/A	8	4	N/A	N/A	N/A	112,000	32,000	80,000	1,200	1,200	12,000	2,400	
Essential Energy Services Ltd.	Yes	6	2	0	0	6	-	N/A	5	3	81,350	44,000	37,350	48,900	24,000	24,900	1,200	1,200	12,000	N/A	
Freehold Royalties Ltd.	Yes	8	2	0	1	4	58	72	10	3	130,000	40,000	90,000	90,000	30,000	60,000	1,500	1,500	14,000	N/A	
Gemini Corporation	Yes	6	3	0	1	4	-	N/A	9	2	N/A	N/A	N/A	15,000	7,500	7,500	1,000	1,000	15,000	N/A	
Gibson Energy Inc.	Yes	8	1	2	1	4	62	N/A	6	3	220,000	105,000	115,000	150,000	70,000	80,000	N/A	N/A	10,000	N/A	
Gran Tierra Energy Inc.	Yes	7	1	-	0	1	63	N/A	25	5	160,766	66,835	93,931	90,679	39,740	50,939	N/A	N/A	32,514	10,838	
Horizon North Logistics Inc.	Yes	8	1	0	2	4	56	N/A	8	3	64,000	64,000	N/A	54,000	54,000	N/A	N/A	N/A	7,500	N/A	

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Husky Energy Inc.	Yes	15	6	9	2	12	69	N/A	6	4	120,000	120,000	N/A	120,000	120,000	N/A	N/A	N/A	20,000	5,000	
Imperial Oil Limited	No	7	2	2	2	9	64	72	7	5	N/A	N/A	N/A	193,900	110,000	83,900	N/A	N/A	10,000	4,000	
Inter Pipeline Ltd.	Yes	8	1	1	2	7	65	72	6	4	235,000	100,000	135,000	140,000	50,000	90,000	1,500	1,500	20,000	N/A	
Ithaca Energy Inc.	Yes	7	1	4	0	3	-	N/A	10	4	281,623	185,630	95,993	179,465	107,470	71,995	N/A	N/A	-	N/A	
Journey Energy Inc.	Yes	6	2	0	0	2	-	N/A	9	3	15,000	15,000	N/A	15,000	15,000	N/A	1,300	500	N/A	N/A	
Kelt Exploration Ltd.	Yes	5	1	0	0	4	-	N/A	4	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Keyera Corp.	Yes	9	2	1	2	6	61	72 or 15	9	3	200,000	200,000	N/A	150,000	150,000	N/A	N/A	N/A	45,000	15,000	
Liquor Stores NA Ltd.	Yes	9	1	2	1	7	-	N/A	4	3	144,923	120,000	24,923	48,308	40,000	8,308	1,500	1,500	12,000	4,000	
MEG Energy Corp.	Yes	11	1	3	1	6	59	N/A	8	3	N/A	N/A	N/A	170,028	40,000	130,028	1,500	1,500	20,000	5,000	
Melcor Developments Ltd.	Yes	9	4	0	2	17	-	N/A	5	2	N/A	N/A	N/A	24,000	24,000	N/A	1,500	1,500	12,000	N/A	
Mullen Group Ltd.	No	7	3	0	0	11	61	70 or 15	5	2	N/A	N/A	N/A	50,000	50,000	N/A	1,200	1,000	15,000	3,000	
Newalta Corp.	Yes	9	1	1	1	7	57	N/A	12	4	140,000	80,000	60,000	80,000	40,000	40,000	1,500	1,500	15,000	N/A	
North American Energy Partners Inc.	Yes	6	1	1	0	7	-	N/A	4	4	220,000	110,000	110,000	110,000	55,000	55,000	1,500	1,500	12,000	N/A	
Northern Blizzard Resources Inc.	No	9	4	5	1	5	-	N/A	5	3	N/A	N/A	N/A	194,988	75,000	119,988	N/A	N/A	N/A	N/A	
NuVista Energy Ltd.	Yes	9	1	0	0	9	60	N/A	7	5	40,000	40,000	N/A	40,000	40,000	N/A	1,400	750	14,000	3,750	
Paramount Resources Ltd.	Yes	9	3	3	1	18	63	N/A	3	4	N/A	N/A	N/A	20,000	20,000	N/A	1,250	1,250	6,500	N/A	
Parex Resources Inc.	Yes	8	1	1	1	6	60	70	6	3	245,280	95,000	150,280	145,500	35,000	110,500	1,500	1,500	7,500	5,000	
Parkland Fuel Corp.	Yes	9	2	0	1	8	61	75	17	3	230,000	100,000	130,000	110,000	45,000	65,000	1,500	1,500	15,000	N/A	
Pason Systems Inc.	Yes	5	2	1	1	10	61	N/A	5	3	N/A	N/A	N/A	90,000	N/A	90,000	0	0	10,000	N/A	
Pembina Pipeline Corp.	Yes	10	2	1	2	7	62	72	7	5	325,000	195,000	130,000	155,000	93,000	62,000	1,500	1,500	21,000	5,000	
Pengrowth Energy Corporation	Yes	8	1	0	1	6	62	N/A	13	4	245,000	95,000	150,000	135,000	35,000	100,000	1,500	1,500	30,000	5,000	

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Penn West Petroleum Ltd.	Yes	8	1	1	1	3	61	70	11	4	150,000	120,000	30,000	75,000	60,000	15,000	1,500	1,500	15,000	N/A
Perpetual Energy Inc.	Yes	7	2	0	1	12	64	N/A	8	4	81,051	45,000	36,051	43,026	25,000	18,026	1,500	1,500	15,000	N/A
Petrowest Corporation	Yes	7	3	0	0	5	-	N/A	8	4	142,161	125,000	17,161	36,440	30,000	6,440	1,000	1,000	7,500	N/A
Peyto Exploration and Development Corp.	Yes	7	2	2	0	10	52	75	4	3	180,000	90,000	90,000	120,000	60,000	60,000	N/A	N/A	20,000	N/A
PHX Energy Services Corp.	No	6	1	1	1	10	58	N/A	5	3	40,000	40,000	N/A	98,700	30,000	68,700	1,500	1,500	15,000	N/A
PrairieSky Royalty Ltd.	Yes	5	1	0	1	2	55	N/A	7	3	200,000	50,000	150,000	130,000	30,000	100,000	N/A	N/A	15,000	N/A
Precision Drilling Corporation	Yes	9	1	4	1	7	61	N/A	8	3	245,000	135,000	110,000	150,000	40,000	110,000	1,500	1,500	15,000	7,500
Raging River Exploration Inc.	No	6	1	0	0	4	59	N/A	11	3	N/A	N/A	N/A	218,700	65,000	153,700	N/A	N/A	15,000	N/A
RMP Energy Inc.	Yes	7	2	0	0	7	-	N/A	6	4	N/A	N/A	N/A	111,950	30,000	81,950	1,000	500	N/A	5,000
Rocky Mountain Dealerships Inc.	Yes	8	3	0	0	4	59	70	7	2	250,000	250,000	N/A	90,000	45,000	45,000	N/A	N/A	15,000	N/A
Savanna Energy Services Corp.	Yes	6	1	1	1	7	58	75 or 12	13	4	116,250	26,250	90,000	96,875	21,875	75,000	1,275	1,275	17,500	N/A
Secure Energy Services Inc.	No	7	2	0	0	6	58	75 or 20	6	4	N/A	N/A	N/A	131,500	31,500	100,000	1,350	1,350	13,500	N/A
Seven Generations Energy Ltd.	Yes	11	1	1	1	5	59	N/A	10	5	175,000	125,000	50,000	150,000	50,000	100,000	N/A	N/A	15,000	N/A
Shaw Communications Inc.	Yes	16	4	3	3	15	67	N/A	9	4	N/A	N/A	N/A	169,598	65,000	104,598	1,500	1,500	40,000	6,000
Spartan Energy Corp.	Yes	6	1	0	0	2	-	N/A	5	4	51,576	N/A	51,576	51,576	N/A	51,576	-	-	-	-
Stantec Inc.	Yes	8	1	4	2	9	65	72	4	2	279,672	75,000	204,672	254,672	50,000	204,672	N/A	N/A	21,000	N/A
Strad Energy Services Ltd.	Yes	6	1	0	0	7	-	N/A	5	3	56,525	35,000	21,525	40,775	19,250	21,525	980	980	7,000	N/A
Stuart Olson Inc.	Yes	8	1	0	1	6	55	70	8	4	220,000	120,000	100,000	110,000	30,000	80,000	1,500	1,500	10,000	N/A
Suncor Energy Inc.	Yes	12	1	3	4	8	63	72	6	4	530,000	250,000	280,000	267,500	50,000	217,500	1,500	1,500	25,000	5,000
Surge Energy Inc.	Yes	8	3	0	0	6	-	N/A	8	4	151,000	51,000	100,000	111,000	36,000	75,000	1,000	1,000	10,000	N/A
TORC Oil & Gas Ltd.	Yes	7	1	0	0	-	-	N/A	7	3	139,996	40,000	99,996	129,996	30,000	99,996	N/A	N/A	7,500	N/A

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Total Energy Services Inc.	Yes	6	1	0	0	14	60	N/A	6	3	30,000	30,000	N/A	20,000	20,000	N/A	1,000	1,000	10,000	N/A	
Tourmaline Oil Corp.	No	11	2	2	1	5	61	N/A	5	4	N/A	N/A	N/A	118,228	60,000	58,228	N/A	N/A	N/A	N/A	
TransAlta Corporation	Yes	9	1	5	3	5	63	72 or 15	18	3	330,000	165,000	165,000	160,000	80,000	80,000	1,500	1,500	25,000	N/A	
TransAlta Renewables Inc.	Yes	6	3	1	2	3	60	N/A	7	1	85,000	0 - 85,000	0 - 85,000	60,000	0 - 60,000	0 - 60,000	1,500	1,500	15,000	N/A	
TransCanada Corp.	Yes	12	1	4	3	6	63	70 or 7	10	4	491,000	201,000	290,000	180,000	70,000	110,000	1,500	1,500	20,000	5,500	
TransGlobe Energy Corp.	Yes	8	2	1	1	10	61	75	12	4	112,500	-	-	71,000	-	-	N/A	N/A	7,500	5,000	
Trican Well Service Ltd.	Yes	9	2	2	0	12	61	75	13	4	228,540	97,750	130,790	134,614	34,000	100,614	1,275	1,275	14,875	N/A	
Trilogy Energy Corp.	Yes	8	3	1	0	10	62	N/A	5	6	25,000	25,000	N/A	51,980	20,000	31,980	1,250	1,250	15,000	N/A	
Trinidad Drilling Ltd.	Yes	6	1	0	0	7	57	72	10	4	147,900	72,900	75,000	111,450	36,450	75,000	1,215	1,215	12,150	1,215	
Veresen Inc.	Yes	9	1	3	2	6	57	N/A	13	4	250,000	100,000	150,000	160,000	50,000	110,000	1,500	1,500	20,000	N/A	
Vermilion Energy Inc.	Yes	9	2	2	2	9	63	70	7	4	247,200	85,000	162,200	155,422	25,000	130,422	1,500	1,500	15,000	N/A	
Western Energy Services Corp.	Yes	5	1	0	0	5	59	N/A	5	3	179,378	80,000	99,378	140,328	60,000	80,328	N/A	N/A	15,000	N/A	
WestJet Airlines Ltd.	Yes	12	2	1	2	7	62	N/A	6	4	150,000	120,000	30,000	90,000	45,000	45,000	N/A	N/A	21,000	6,000	
Whitecap Resources Inc.	No	7	1	0	0	5	59	N/A	8	4	N/A	N/A	N/A	110,150	42,000	68,150	N/A	N/A	N/A	N/A	
Xtreme Drilling Corp.	Yes	6	2	3	0	7	58	N/A	12	4	76,500	31,500	45,000	72,000	27,000	45,000	1,500	1,500	12,600	N/A	
ZCL Composites Inc.	Yes	8	1	0	1	4	58	N/A	7	3	69,650	35,000	34,650	50,830	25,000	25,830	1,000	1,000	7,500	N/A	

Information as provided in Management Information Circular and other public documents, and as disclosed by Corporate Secretaries. All amounts in Canadian dollars unless otherwise indicated.

N/A: Non-applicable.

(-): Not Disclosed indicates that details could not be confirmed.

* Canadian directors are paid in CAD and US directors are paid in USD.

^A This figure includes President and Chief Executive Officer, where applicable.

^B Director retirement ages and/or term limits (in years) as disclosed by each company.

^C Total number of board meetings, including special meetings and those held by teleconference, as disclosed in each company's 2016 Management Information Circular or provided by Corporate Secretary.

^D In some instances, the percentage split of cash and equity is variable upon a chair and/or director's discretion.

^E Allowances for travel and/or additional services provided by directors are not included in this amount. Fee may vary if meeting attended via teleconference.

^F Additional compensation received for chairing the Audit Committee. Where disclosed, includes both committee chair and member fees.

^G This is the lowest committee member retainer.

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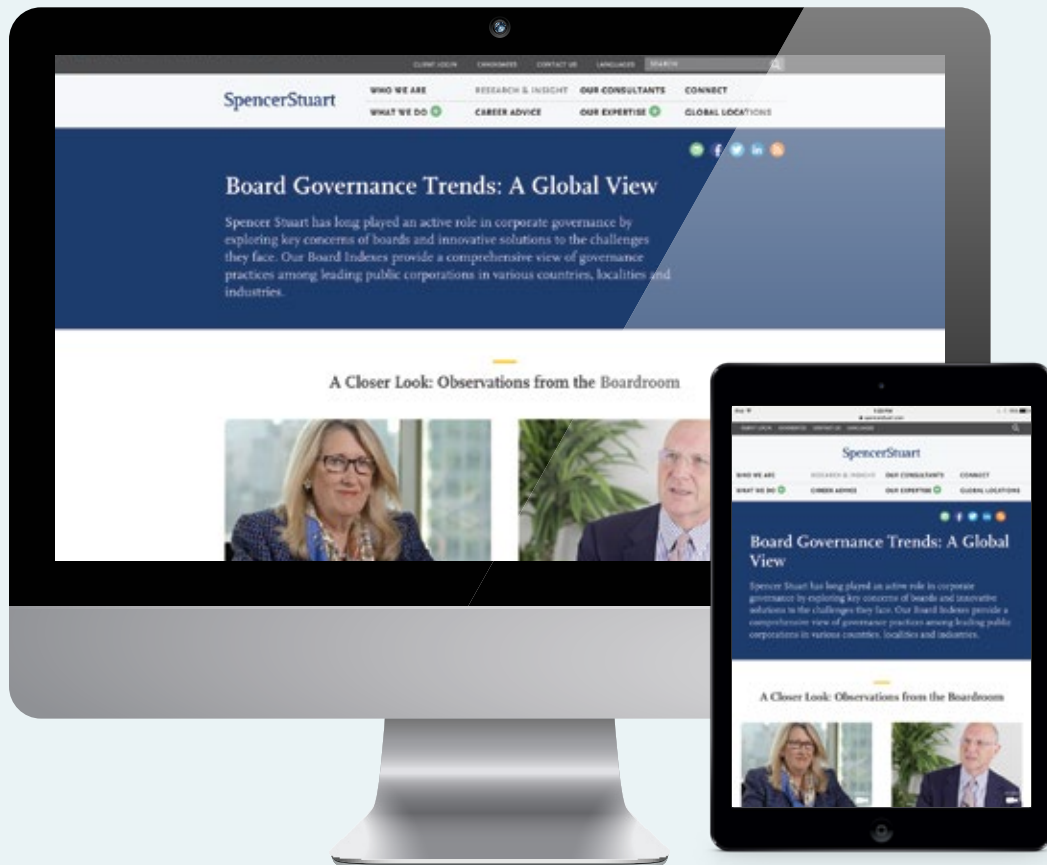
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