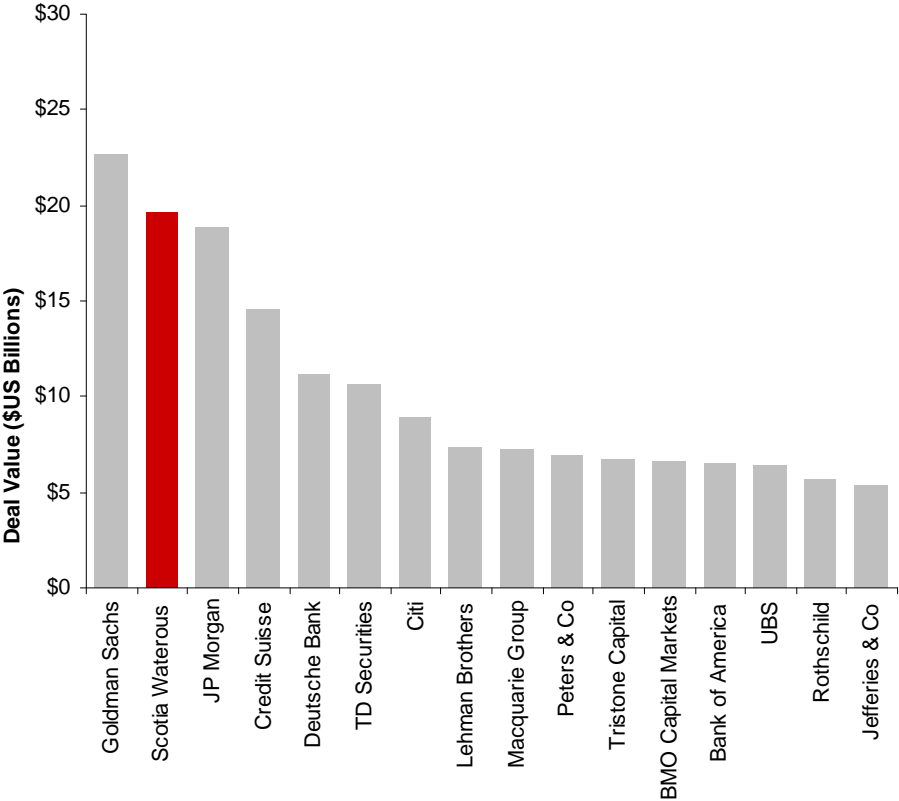


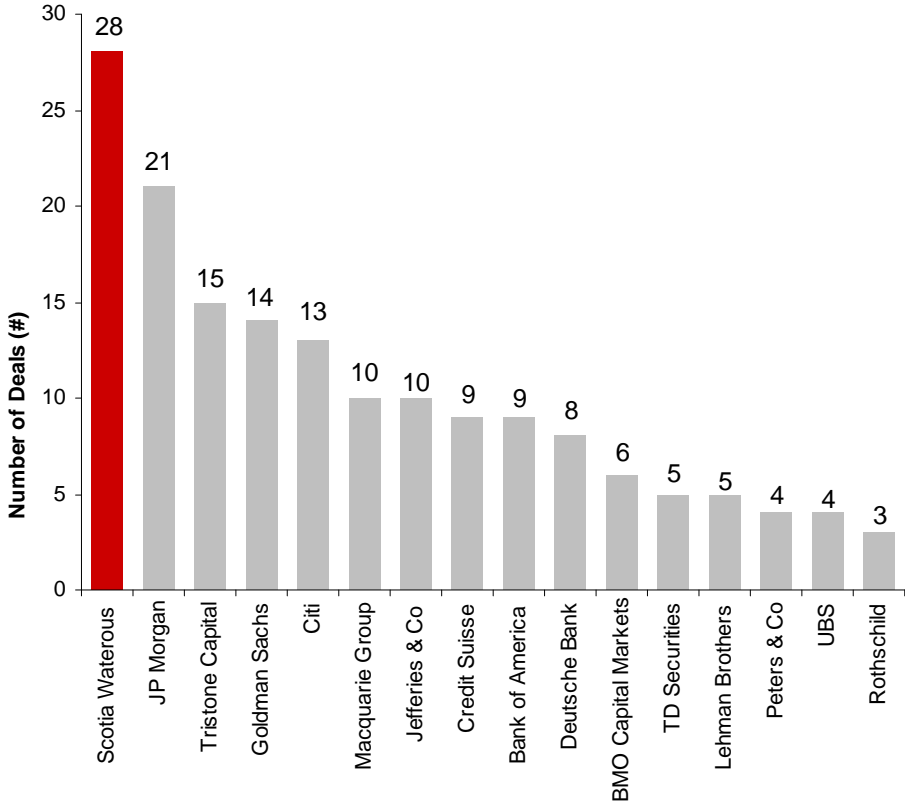
Global Oil & Gas League Tables – Bloomberg

During calendar 2008, Scotia Waterous ranked second globally by transaction value and first by number of transactions.

Ranking by Deal Value (2008)



Ranking by Number of Deals (2008)



(1) Source: Bloomberg. Based on completed global upstream M&A&D transactions.
 (2) Figures are based on a calendar year of January 1, 2008 to December 31, 2008.
 (3) Transactions are included based on the date that the deal is completed.
 (4) Full credit is given to financial advisors. Full credit is given to co-advisors. No credit is given for Fairness Opinions and strategic advisors.