



## Petroleum Joint Venture Association

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January 13, 2015

Canadian Association of Petroleum Landmen  
Suite 1600, 520 Fifth Avenue, SW  
Calgary, AB T2P 3R7

Attention: Ms. Nikki Sitch, President

Dear Nikki,

Subject: 2015 CAPL Operating Procedure, Farmout and Royalty Procedure  
and Overriding Royalty Procedure

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The Petroleum Joint Venture Association is pleased to provide our endorsement of the new operating procedure, farmout & royalty procedure and the overriding royalty procedure. These updates are very timely. With the increased attention to cost cutting and environmental footprint the multi-well pad treatment is especially useful.

The PJVA wishes to thank CAPL and all of its volunteers for undertaking this task. These procedures will be of significant value to the industry as a whole in the coming years.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Marcel J. Savoie', is written over a light blue horizontal line.

Marcel J. Savoie  
President  
Petroleum Joint Venture Association