


Capitalizing on Opportunities...

Helping clients identify and take advantage of business opportunities is Scotia Capital's highest priority. With our Oil and Gas Industry team's strong product execution capabilities and expert knowledge of the oil and gas industry, we are committed to providing customized financial products and services for our clients.

This expertise has made us the #1 ranked equity underwriter in the oil and gas sector and a leading lender to this industry.* Since July, we have led over \$1 billion of equity issues for our Calgary clients.

At Scotia Capital, we continue to work relentlessly at building and maintaining our client relationships. Because great relationships deliver great results.

www.scotiacapital.com




PRIMEWEST
Energy Trust

Sole Bookrunner & Co-Lead Manager

\$550,120,000

Trust Units and Convertible Debentures

August 2004




AltaGas

Joint Bookrunner & Co-Lead Manager

\$264,600,625

Secondary Offering of Trust Units

July 2004



ADVANTAGE
ENERGY TRUST

Sole Bookrunner & Lead Manager

\$190,800,000

Trust Units via Subscription Receipts and Extendible Convertible Debentures

August 2004




Crescent Point
ENERGY TRUST

Sole Bookrunner & Lead Manager

\$45,000,000

Trust Units

August 2004



APF ENERGY

Sole Bookrunner & Lead Manager

\$35,030,000

Trust Units

August 2004



Products. Industry Knowledge. Relationships.

Communications,
Media and
Technology

Financial
Services and
Real Estate

Forest
Products

Industrial
Products

Infrastructure,
Privatization
and Power

Consumer
Products

Mining

Oil & Gas
and Pipelines

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* Based on equity underwriting volumes for exploration and production companies and royalty trusts (measured by full credit to bookrunner and underwriting liability) since January 1, 2003.