

Health, Safety and Environmental Policy

Our Company is committed to ensuring a safe and healthy workplace for our employees, contractors and the public. We believe that safety and protecting the environment is good business and that all work-related injuries, illnesses, property losses and adverse environmental impacts are preventable.

Alberta Oilsands Inc. will fulfill these commitments through the development and implementation of an effective health, safety and environmental program. We will:

- Give health, safety and environmental considerations equal status with the Company's other business objectives and integrate them into all aspects of its work;
- Work actively to continuously improve safety and environmental performance;
- Only start work after confirming that essential safety and environmental protection systems are in place, and willingly suspend activities if safety or the protection of the environment would be compromised;
- Encourage personnel to be individually responsible for identifying and eliminating hazards, preventing injury to themselves and others, and preventing adverse environmental impacts;
- Provide personnel with sufficient training, resources and systems to meet these objectives;
- Provide and maintain properly engineered facilities and equipment;
- Minimize waste generation, air emissions and other discharges to the environment resulting from our activities;
- Actively monitor, audit and review to improve systems, processes, environmental and safety performance;
- As a minimum, ensure regulatory compliance at all times;
- Hold contractors and third parties accountable for adhering to the Company's safety and environment policy, and audit contractor systems and procedures to ensure satisfactory safety and environmental performance;
- Hold supervisors accountable for ensuring and promoting a safe and healthy workplace and the protection of the environment within their areas of responsibility by ensuring that workers are knowledgeable and have access to:

- Publications with the latest applicable laws and regulations;
- Health, safety and environmental management rules and safe work standards;
- Operating and critical task procedures;
- Emergency response procedures; and
- Environmental protection requirements; and
- Develop, implement and manage a system of accountability for health, safety and environment roles and responsibilities at all levels of the company.

We firmly believe responsibility for application of this policy rests with all employees and contractors associated with our Company.

Shabir Premji

Executive Chairman

Michael Lee

President