

**John Mawdsley, P.Geol., MBA
Oil and Gas Equity Research Analyst
Raymond James Ltd.
Calgary, Alberta**

John Mawdsley is an Oil and Gas Investment Analyst with Raymond James, a position he has held since March 2003. Previous to this, he held similar positions with FirstEnergy Capital and BMO Nesbitt Burns. For the last four years, John has focused his research efforts on the oil sands business of Canada and global oil supply/demand fundamentals. John has written many detailed papers on the oil sands business and has been a guest speaker at several conferences including the International Energy Agency conference on non-conventional oil.

John is a graduate of the University of Alberta in 1985 with a Bachelor of Science (Honours) in Geology and is also a graduate of the University of Calgary in 1997 with a Masters in Business Administration in Finance. He began his career in the oil and gas business with Imperial Oil Resources Limited, as an exploration and development geologist. Before becoming a research analyst, his career in the investment business included drilling fund management and petroleum property valuations, acquisitions and divestments. In his current role, John focuses his efforts on the broader issues for Canadian companies involved in the oil sands business and the investment strategies related to those companies.