

People set Bonavista Energy apart from the competition

If you work for Bonavista Energy your name is among the 340 printed on the opening pages of the 2011 summary report to shareholders, under the heading 'Our Team at Work.'

"We've done this every year since inception in 1997 when 18 employee names were published, one third of whom are still part of the Bonavista team," says Lynda Robinson, vice-president of human resources and administration.

Alongside the list of names, a fulsome ode to employees says, in part, "Our people are undoubtedly what distinguishes us from our competition. Whether it's selecting an optimal horizontal well-bore orientation, choosing the most applicable completion technique or creating options to maintain balance sheet strength, all our business decisions are made by Bonavista employees who are driven by results."

The words are backed by an impressive compensation and benefits package, including a stock savings plan that matches employee contributions by 1.5 times to a maximum of 12 per cent per year. As a result, employee ownership in the company has grown to 14 per cent.

What shareholders own is average daily production of 75,000 barrels of oil equivalent (boe), an estimated proved and probable reserve base of 312 million boe, giving the company a 12-year reserve life index, and operator status on 85 per cent of Bonavista properties, giving it control of its destiny. Its land base is primarily in highly prospective areas of Western Canada and market capitalization has grown from \$20 million in 1997 to roughly \$5 billion today.

"Bonavista's strong balance sheet enabled it to make two acquisitions during the economic downturn and continued to grow while others were selling assets and reducing staffing levels," Robinson says.

"We have a healthy capital budget and lots



The Calgary office staff, including senior execs, joins the field staff for a hockey tournament in Stettler.

of opportunity for growth through the drill bit," she says, adding they expect to continue hiring additional people throughout 2012.

Bonavista is actively recruiting for all disciplines as there's expected to be "pressure" on availability across the industry as new oilsand projects ramp up and baby boomers start retiring.

Bonavista's corporate culture supports collegiality, participation in decision making and promotion from within. Jason Skehar, who joined the company as a production engineer in 1999, is now president and chief operating officer. Most of the company's vice-presidents and managers have risen through the ranks to the positions they hold today.

The results of this people-focused approach have been impressive. Since 2003, Bonavista has doubled production and delivered some \$2 billion in dividends or more than \$24 per common share.

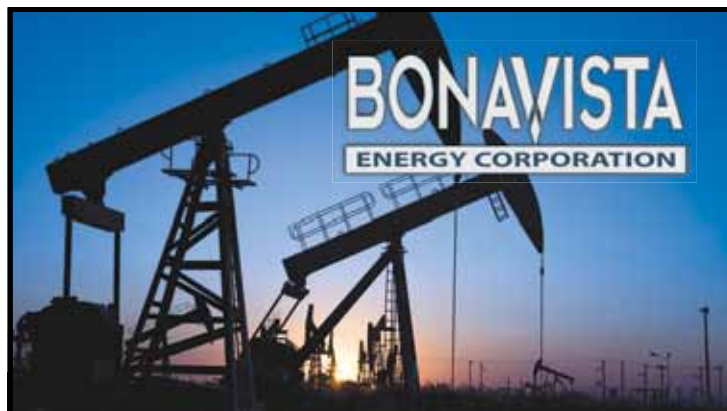
"We work hard but we also have a lot of fun," Robinson says. Every year the Calgary office staff, including senior executives, makes a trip to Stettler for a hockey tournament with the field staff. Execs also recently donned "fat" suits to participate in a sumo wrestling event as part of the annual United Way campaign. For one fundraising event, Skehar teamed up with three engineers and auctioned their services as labourers and spent a few days landscaping an employee's yard.

The organization supports many charitable causes and every year sponsors and encourages employee participation in such things as builds for Habitat for Humanity or serving lunch at the Mustard Seed, among many others.

"That's the spirit that flows throughout the company," Robinson says. "Our people are community minded."

Bonavista Energy

- **YEARS IN BUSINESS:** 15
- **NUMBER OF EMPLOYEES:** 340
- **HEAD OFFICE:** Calgary
- **LOCATIONS:** Various operating locations in Western Canada.
- **POSITIONS EMPLOYED:** Engineers, geosciences, accountants, land, environmental and safety specialists, field operators, and a range of business disciplines.
- **HIRING INCENTIVES:** Competitive salary, a savings plan, annual bonus and long-term incentive plan. Employee benefits include a choice of one week extra vacation per year, health spending account top up or a stock savings plan top up; plus 100-per-cent paid health care, 100-per-cent basic dental care and 50 per cent of major dental work.
- **APPLICATION PROCESS:** Online at www.bonavistaenergy.com



CELEBRATING 15 YEARS OF GROWTH!

Proud to be one of Alberta's Top Employers.

Our people, undoubtedly, is what distinguishes us from our competition. Whether it's selecting the optimal horizontal wellbore orientation, or structuring the most appropriate balance sheet for the business plan, all of our decisions are made by Bonavista employees who are driven by results and by their ability to influence the bottom line.

We are always in the market for Top Employees. Send your resume to: careers@bonavistaenergy.com

