Session C1:
WHERE'S THE MONEY: UPDATE ON CAPITAL & DEBT MARKETS

Moderator:
- Brent Magnan: Vice President Origination - Toronto, Canada ICI

Panel:
- Paul Chin: Vice President, Real Estate Lending, Loan Syndications and Capital Markets, Otéra Capital
- Graham Collings: Senior Vice President – Investments, ACM Advisors
- Tim Gillespie: Vice President, ATB Corporate Financial Services
- Matthew Giuffre: Vice President, York Realty

Source: REALPAC, Bank of Canada
Prime Rate: 1973 - 2015

Source: Bank of Canada

Source: Bank of Canada

Source: Bank of Canada
## Major Oil Corrections Since 1980

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>% Change in Oil Price</th>
<th>Length of Oil Price Decline (trading days)</th>
<th>% Increase in Oil Price 1 Year Post-Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>Saudi Market Share War</td>
<td>-67.2%</td>
<td>82</td>
<td>79.0%</td>
</tr>
<tr>
<td>1988</td>
<td>Oil glut</td>
<td>-43.7%</td>
<td>295</td>
<td>58.4%</td>
</tr>
<tr>
<td>1991</td>
<td>Global Recession / End of Gulf War</td>
<td>-57.2%</td>
<td>90</td>
<td>5.4%</td>
</tr>
<tr>
<td>1998</td>
<td>Asian Crisis</td>
<td>-59.6%</td>
<td>484</td>
<td>134.5%</td>
</tr>
<tr>
<td>2001</td>
<td>Global Recession</td>
<td>-53.1%</td>
<td>290</td>
<td>46.2%</td>
</tr>
<tr>
<td>2008</td>
<td>Great Recession</td>
<td>-78.4%</td>
<td>119</td>
<td>134.8%</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td><strong>-59.9%</strong></td>
<td><strong>227</strong></td>
<td><strong>76.4%</strong></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td><strong>Saudi vs US Shale War</strong></td>
<td><strong>-57.2%</strong></td>
<td><strong>141</strong></td>
<td>?</td>
</tr>
</tbody>
</table>

Source: Bloomberg, as at January 12, 2015; Brompton. Reflects periods since 1980 when West Texas Intermediate (WTI) Spot Oil Price declined by more than 40%.
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