Last year we created our first online annual report after noticing that demand for printed copies of the report had been steadily declining. The response to our move was positive and we have opted to once again produce the 2007 report in an online format only.

This year we are making the document easier to navigate by creating an HTML version of it while also making it easy to print with a PDF format. We continue to link this document to other key disclosure materials, including our Audited Financial Statements, Management’s Discussion and Analysis and Annual Information Form and encourage you to learn more about UTS by reviewing other sections of our website.

It was a significant year for UTS and the goal of this annual report remains the same – to allow us the opportunity to provide you with a complete picture of UTS. We think this format and this report achieves that goal as efficiently as possible. We hope you agree.

Sincerely,

William Roach
President and Chief Executive Officer
UTS Energy Corporation
April 30, 2008

ANNUAL GENERAL MEETING

Annual Meeting of Shareholders of UTS:

Wednesday, May 14, 2008
3:00 p.m. MDT

McMurray Room
Calgary Petroleum Club
319 5th Avenue SW, Calgary

We invite all shareholders and those interested in the company to attend the meeting.
OUR VISION

IS TO GROW OUR COMPANY BY DEVELOPING CANADA’S OIL SANDS

OUR PURPOSE

IS TO CREATE VALUE AT EVERY STAGE OF THE RESOURCE DEVELOPMENT CYCLE – FROM EXPLORATION AND DELINEATION TO DEVELOPMENT AND PRODUCTION.

“THE DEFINITION OF EXCELLENCE IN THE OIL SANDS HAS CHANGED OVER THE YEARS AND UTS IS PROVING IT CAN RESPOND TO THE CHALLENGES OF THIS NEW ENVIRONMENT.”

William Roach
President and Chief Executive Officer

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9 ▶ UTS’ lease holdings
10 ▶ UTS’ substantial resource and land position
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15 ▶ Our environmental strategies
17 ▶ Financing our plans
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Annual Information Form
We are pleased to report that in 2007 we continued to increase UTS asset value through our development and partnership activities, resulting in a stronger company which is well financed and has a diversified portfolio of assets within the oil sands.

Progress on the Fort Hills Project has been significant, with formal project approval planned by the Partnership for the fourth quarter of 2008. Moreover, increasing the **Fort Hills Project’s initial production capacity** to 140,000 barrels per day coupled with the associated cost escalation led us to reappraise our financing capabilities and requirements. In November we completed a **transaction** in which our partners Petro-Canada and Teck Cominco each earned a further five per cent working interest in the Fort Hills Project, resulting in a working interest of 20 per cent for UTS. We consider this to be an appropriate and meaningful level of participation for UTS. The value of a one per cent working interest in the Fort Hills Project has grown from approximately $1.6 million, the amount we paid for the asset from TrueNorth in 2004, to $75 million today.

**THE VALUE OF A ONE PER CENT WORKING INTEREST IN FORT HILLS HAS GROWN FROM ABOUT $1.6 MILLION, THE AMOUNT WE PAID FOR THE ASSET FROM TRUENORTH IN 2004, TO $75 MILLION TODAY.**

Our strengthened financial position has secured our immediate financial needs to fund our corporate priorities until the fourth quarter of 2009. As a result of the additional earn-in by our Fort Hills Partners and a successful **$275 million equity offering** in 2007, we have secured our share of the first **$7.5 billion of obligations** on the Fort Hills Project.

On the exploration side of our portfolio, we **completed a transaction** with Teck Cominco in June in which Teck Cominco acquired a 50 per cent interest in Lease 14 for $200 million. Completion of this transaction allowed us to fund our exploration and delineation drilling program, with the overall objective to develop and diversify our asset portfolio and deliver organic value growth for our shareholders.

We are also pleased to report that, notwithstanding these two transactions, we have grown the resource base within the company. **UTS’ share of the latest independent Best Estimate of contingent recoverable resources of de-asphalted bitumen at the Fort Hills Project** is now 800 million barrels with a further 175 million barrels in Lease 14. Moreover, following the recently completed drilling program comprising more than 280 additional wells on our Lease 311 area, we fully expect to be in a position to report a contingent resource estimate at the end of 2008. UTS believes that, based on this extensive drilling program, the results will be consistent with our expectations of a sufficient number of barrels for a stand-alone project.

We have also made considerable progress over the last year with regards to the preliminary evaluation of the leases jointly owned with Teck Cominco, specifically:

- **We released a Public Disclosure Document** in March 2008, outlining our preliminary development plans for Lease 14, now known as the Equinox Project and the Lease 311 area, together with Leases 610 and 840, now known as the Frontier Project, commencing the regulatory process for their respective development.
- **The Equinox Project** is a high value strategic asset of 7,147 acres west of the Athabasca River. It is proximate to three other projects, including the Fort Hills Project, providing us with a number of development options ranging from a stand-alone bitumen facility to a satellite project, to trading, selling or monetizing the asset.
- **The Frontier Project**, comprising the Lease 311 area together with Leases 610 and 840, includes 65,280 acres west of the Athabasca River, approximately 10 kilometres north of the Equinox Project. Based on 63 core holes drilled prior to the 2007/2008 winter season, UTS’ management believes that recoverable bitumen could support an oil sands mining operation with production of 100,000 to 160,000 barrels per day of bitumen for a 40- to 60-year production life. Additional drilling during the 2007/2008 winter season increased drilling density to provide a contingent resource estimate by the end of 2008.

Overall, we have created new upside opportunities and reduced project-related risks at a time of changes in the royalty structure, environmental regulations, tax policies and political and economic uncertainty. We remain committed to reducing our environmental footprint in issues related to emissions, carbon capture and water use. We have seen
significant fluctuation in the stock and credit markets, and we have emerged with greater financial stability.

While we are proud of our many achievements these past few years, we also recognize that the definition of excellence in the oil sands has changed and that we need to change to meet these challenges. Specifically, we need to manage our impact on the environment, engage those affected by our developments, innovate and develop new technologies to face some of our challenges, attract skilled labour and efficiently execute our plans. Excelling in these areas will provide us with continued access to the resource and capital, which in turn will lead to a return on that capital for our investors. Prudent management of our operations will remain an integral part of our success, but it is no longer enough. We look forward to excelling in this new environment.

Thank you to our loyal shareholders for the ongoing support we have received. We continue to believe we have enormous opportunities ahead of us.

On behalf of the Board of Directors,

William Roach  
*President and Chief Executive Officer*  
Calgary, Alberta, Canada  
April 30, 2008
It has been a very eventful year at UTS as our company continues to expand its presence in the Alberta oil sands. In short order, we have gone from holding two undeveloped assets to a company with an interest in three significant projects, with first oil expected at Fort Hills by 2011. Will Roach and his team have done an excellent job of building our company while meeting the many challenges faced by those in our industry.

Underpinning our many successes is the foundation of good governance, which we have established at UTS, and for that I wish to recognize the efforts of the Board of Directors.

I stepped down as Executive Chairman of UTS this past year, although I remain a director and Chairman of the Board. As a result, the Board approved revisions to the terms of reference for the Chairman of the Board, Lead Director, and President and Chief Executive Officer and created a new mandate for an Executive Committee. These revised terms of reference, along with our Disclosure Policy, Code of Business Conduct and Whistleblower Policy, are all appropriate for a company at our stage of development. We see the clear – and public – expectations of those in a leadership capacity at UTS as being an essential part of being accountable to our stakeholders.

There will be other changes at the Board this year as well. We are bidding farewell to two long-serving directors: Doug Baldwin has been a member of the Board since 1999 and Manfred Roth is our longest serving director, having joined the Board in 1986. We thank Doug and Manfred for their many years of dedicated service and commitment to UTS and its shareholders and wish them well in their future endeavours.

We look forward to welcoming Bonnie D. DuPont to the Board, having nominated her in advance of the May 2008 Annual General Meeting. Bonnie is the Group Vice President, Corporate Resources at Enbridge, Inc., where she is responsible for human resources, the corporate secretariat function, public and government affairs and information technology. We see her addition to the Board as a very positive development for UTS.

Despite, or perhaps because of, a more challenging operating environment, we continue to flourish as a company thanks to the skilled performance of so many people. Our Board, management team and employees all demonstrate true dedication in their ongoing efforts. We also wish to thank our shareholders for entrusting us with their investment. We shall strive to continue to earn that trust each and every day.

Sincerely,

Dennis A. Sharp
Chairman
April 30, 2008
Canada's prominence as a supplier of energy has been well documented in recent years with considerable focus on Alberta's oil sands.

**WORLD OIL RESERVES BY COUNTRY AS OF JANUARY 2008 (billions of barrels)**

![Bar chart showing world oil reserves by country as of January 2008.](chart)


About 97 per cent of Canada's oil reserves are located in the oil sands.

**THE OIL SANDS**

The oil sands are a mix of naturally occurring sand, water, clay and crude bitumen. The sticky oil that is extracted is a viscous liquid that will not flow unless heated or diluted with lighter hydrocarbons. The oil sands are located in three regions of Alberta: Athabasca, Peace River and Cold Lake.

Production of bitumen in Alberta has increased over the last number of years, surpassing conventional crude oil production in the province in 2001. In 2006, the oil sands accounted for 70 per cent of Alberta's total crude oil and raw bitumen production.

**MINING AND EXTRACTION TECHNOLOGY DOMINATES PRODUCTION IN THE OIL SANDS**

**CRUDE BITUMEN IN-PLACE VOLUMES, RESERVES AND PRODUCTION**

- **INITIAL VOLUME IN-PLACE**
  - 1,701 BILLION BARRELS
  - 6% MINEABLE
  - 94% IN SITU

- **INITIAL ESTABLISHED RESERVES**
  - 179 BILLION BARRELS
  - 20% MINEABLE
  - 80% IN SITU

- **TOTAL OIL SANDS PRODUCTION TO END OF 2006**
  - 5.4 BILLION BARRELS
  - 67% MINEABLE
  - 33% IN SITU

Source: Alberta Energy and Utilities Board
We have a specific focus on developing assets in Canada’s oil sands, and within that geographical limitation, have a diversified asset base that includes:

- A 20 per cent interest in the Fort Hills Project, a contingent resource of 4.0 billion barrels (net 800 million to UTS) with first oil expected in the fourth quarter of 2011;
- A 50 per cent interest in the Equinox Project (Lease 14), a contingent resource of 350 million barrels (net 175 million to UTS) with first oil notionally anticipated between 2013 and 2015;
- A 50 per cent interest in the Frontier Project (Lease 311 and surrounding area), a resource that management believes could result in the production of between 100,000 and 160,000 barrels per day of raw bitumen, with first oil notionally anticipated between 2015 and 2017;
- A 50 per cent interest in 212,480 acres of exploration leases which we are in the process of delineating;
- Strong partnerships and joint venture arrangements with Petro-Canada and Teck Cominco; and
- A clean balance sheet with no debt and financed until the fourth quarter 2009.

**UTS IS FOCUSED ON MINEABLE OIL SANDS – THE DOMINANT AND PROVEN EXTRACTION TECHNOLOGY UTILIZED IN ALBERTA’S OIL SANDS**

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**UTS’ GROWING PRESENCE IN ALBERTA’S OIL SANDS**

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**UTS ENERGY CORPORATION 2007 ANNUAL REPORT TO SHAREHOLDERS**
EXPLORE › DELINEATE › DEVELOP › THE UTS TRACK RECORD

UTS has a stake in three oil sands projects with first oil expected at the Fort Hills Project in 2011. In addition to our most advanced project, UTS has expanded its opportunities to create shareholder value through ongoing exploration and delineation of our other oil sands leases. These additional properties are expected to provide organic growth opportunities and future funding flexibility for UTS.

› EXPLORATION

UTS has an interest in 284,907 acres of exploratory oil sands leases (including the land in both the Equinox and Frontier Projects) in two areas on either side of the Athabasca River, acquired jointly with Teck Cominco since late 2005. Extensive exploration programs – including the drilling of 572 core holes – over the last three years have identified the presence of significant quantities of mineable and in situ oil sands.

› DELINEATION


A preliminary assessment of the Frontier Project based on the drilling done prior to the 2007/2008 winter season led to a report of Discovered Petroleum Initially-In-Place of bitumen indicating a Low Estimate of 279 million barrels, a Best Estimate of 1,051 million barrels and a High Estimate of 2,791 million barrels. UTS conducted extensive drilling in 2007/2008 which we believe will be sufficient to provide a contingent resource estimate by the end of 2008.

› DEVELOPMENT

UTS holds a 20 per cent interest in the Fort Hills Project, an integrated oil sands mining, bitumen production and upgrading project, with an independent assessment indicating 4.0 billion barrels of bitumen resource (800 million barrels net to UTS). The design basis for the Fort Hills Project targets the production of 140,000 barrels per day of synthetic crude oil. Final project approval by the Fort Hills Partnership is expected later in 2008 with first oil anticipated in the fourth quarter of 2011.

Photo courtesy of Petro-Canada

OUR NEW FRONTIER PROJECT ILLUSTRATES OUR PROGRESS

How we created value at the Frontier Project:

<table>
<thead>
<tr>
<th>EXPLORATION</th>
<th>DELINEATION</th>
<th>DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Conduct seismic activity</td>
<td>– Commence drilling program</td>
<td>– File Public Disclosure Document</td>
</tr>
<tr>
<td></td>
<td>– Acquire extensive land position adjacent to Lease 311</td>
<td>initiating formal regulatory approval process</td>
</tr>
<tr>
<td></td>
<td>– Conduct additional mining studies</td>
<td></td>
</tr>
</tbody>
</table>
UTS HAS INTEREST IN 28 ATHABASCA OIL SANDS LEASES

- **FORT HILLS PROJECT**
  Leases 5, 8, 52

- **FORT HILLS PARTNERSHIP**
  Leases 437, 438, 634

- **EQUINOX PROJECT**
  Lease 14

- **FRONTIER PROJECT**
  Leases 311, 468, 470, 477, 610, 840

- **EXPLORATION – POTENTIAL MINING**
  Leases 421, 422, 423, 509, 510, 511, 837

- **EXPLORATION – POTENTIAL IN SITU**
  Leases 469, 471, 513, 514, 611, 614, 615, 915
## DEVELOPMENT PROJECTS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>RESOURCE (best estimate)</th>
<th>UTS’ WORKING INTEREST</th>
<th>BARRELS TO UTS</th>
<th>PARTNERS</th>
<th>FIRST OIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Hills Project Leases 5, 8, 52</td>
<td>4.0 billion barrels (contingent resource)</td>
<td>20%</td>
<td>800 million</td>
<td>Petro-Canada (60%)</td>
<td>Teck Cominco (20%)</td>
</tr>
<tr>
<td>Equinox Project Lease 14</td>
<td>350 million barrels (contingent resource)</td>
<td>50%</td>
<td>175 million</td>
<td>Teck Cominco (50%)</td>
<td>2013 - 2015¹</td>
</tr>
<tr>
<td>Frontier Project Leases 311, 468, 470, 477, 610, 840</td>
<td>1.051 billion barrels (discovered petroleum initially-in-place)</td>
<td>50%</td>
<td>526 million</td>
<td>Teck Cominco (50%)</td>
<td>2015 - 2017¹</td>
</tr>
</tbody>
</table>

## EXPLORATION LAND

<table>
<thead>
<tr>
<th>EXPLORATION AREA WEST OF THE ATHABASCA RIVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leases 469, 471, 513, 514, 611, 614, 615, 915</td>
</tr>
<tr>
<td>85,760</td>
</tr>
<tr>
<td>134</td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>42,880</td>
</tr>
<tr>
<td>17,152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPLORATION AREA EAST OF THE ATHABASCA RIVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leases 421, 422, 423, 509, 510, 511, 837</td>
</tr>
<tr>
<td>126,720</td>
</tr>
<tr>
<td>198</td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>63,360</td>
</tr>
<tr>
<td>25,344</td>
</tr>
</tbody>
</table>

Note:
(1) Notional expectation
UTS has successfully followed a model of acquiring promising assets within Alberta’s oil sands, and then ‘right-sizing’ its position – and risk exposure – by effectively working with partners.

**THE FORT HILLS PARTNERSHIP**

Our working interest in the Fort Hills Project has changed depending on the stage of development. We increased our working interest to 100 per cent before farming down in steps to 20 per cent, following the establishment of the Fort Hills Partnership and the recruitment of two exceptional partners – Petro-Canada and Teck Cominco.

Through the Fort Hills Partnership, we have maintained a meaningful stake in this significant project while reducing our execution and financing risks associated with a project of this size and magnitude.

The overall cost for Phase I of the Fort Hills Project is expected to be $11.8 billion for the base cost, plus $3.4 billion in contingency and escalation for a total of $15.2 billion. Following UTS’ reduction of its interest in the Project to 20 per cent, its share of the first $7.5 billion of expenditures is $350 million or slightly less than five per cent. Overall, UTS will spend only 12.6 per cent of Phase I capital costs for its 20 per cent working interest.

Our 20 per cent interest in the Fort Hills Project equates to 800 million barrels of recoverable bitumen, based on the latest independent estimate of the total resource size. With an expected production of 140,000 barrels per day of synthetic crude oil, UTS’ interest from the Fort Hills Project will be approximately 30,000 barrels per day.
LEVERAGING VALUE THROUGH OUR PARTNERS (continued)

JOINT VENTURE WITH TECK COMINCO

UTS’ ORIGINAL POSITION

LEASE 14 (EQUINOX PROJECT)

$28 MILLION INVESTMENT IN DRILLING AND EXPLORATION ACTIVITIES

UTS 100%

UTS’ POSITION FOLLOWING JOINT VENTURE WITH TECK COMINCO

EQUINOX PROJECT
– Potential for 50,000 barrels per day of raw bitumen

FRONTIER PROJECT
– Potential for between 100,000 and 160,000 barrels per day of raw bitumen

EXPLORATION LANDS
+$80 MILLION FOR FUTURE UTS DRILLING AND EXPLORATION ACTIVITIES
– 212,480 acres of oil sand leases west and east of the Athabasca River

UTS 50%
Teck Cominco 50%

UTS 50%
Teck Cominco 50%

UTS 50%
Teck Cominco 50%

DEVELOPMENT

EXPLORATION AND DELINEATION
Beyond the Fort Hills Project, UTS is expanding the scope of its development opportunities with Teck Cominco. This involves an exploration program and continued evaluation of the development potential of our exploratory oil sands leases acquired primarily in 2006.

We have been able to progress a number of our leases into two new projects – Equinox, which incorporates Lease 14 and Frontier, which incorporates Leases 311, 610, 840 and a number of surrounding leases.

As we did with the Fort Hills Project, we initially held a 100 per cent ownership position in Lease 14 before we sold Teck Cominco half of our interest for a notional $1.00 per barrel, or $200 million. The ability to monetize this asset allowed UTS to continue its path of diversification without diluting shareholders or taking on any debt.

The transaction with Teck Cominco on Lease 14 funded UTS’ joint acquisition of a number of other leases with Teck Cominco, eliminated our deficit on the balance sheet, funded our share of the joint exploration and delineation program for several seasons, and established a benchmark value for undeveloped bitumen west of the Athabasca River.

Following the transaction with Teck Cominco, we hold a 50 per cent interest in each of the Equinox and Frontier Projects, a 50 per cent interest in a large number of oil sands leases with either mining or in situ development prospects and the necessary funds to support our continuing exploration and delineation programs for the next two years.
### Resource Base (billion barrels)

<table>
<thead>
<tr>
<th>Year</th>
<th>UTS' Interest</th>
<th>Total Resource Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2.80</td>
<td>3.50</td>
</tr>
<tr>
<td>2005</td>
<td>4.70</td>
<td>1.05</td>
</tr>
<tr>
<td>2006</td>
<td>5.40*</td>
<td>1.50**</td>
</tr>
<tr>
<td>2007</td>
<td>1.41</td>
<td></td>
</tr>
</tbody>
</table>

*Based on independent estimates of contingent bitumen resources for the Fort Hills and Equinox Projects and a preliminary assessment of discovered petroleum initially-in-place of bitumen at the Frontier Project
**Does not include 2007/2008 drilling results

### Gross Lease Holdings (acres)

<table>
<thead>
<tr>
<th>Year</th>
<th>UTS' Interest</th>
<th>Total Lease Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>53,317</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>301,205</td>
<td>138,383</td>
</tr>
<tr>
<td>2006</td>
<td>346,005</td>
<td>154,674</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### UTS Market Cap* ($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>UTS' interest</td>
<td>0.3</td>
<td>1.8</td>
<td>1.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Total lease holdings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*As at December 31st

### UTS' Cash/Cash Equivalent Position ($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and cash equivalents</th>
<th>Earn-in Remaining</th>
<th>Remaining Teck-Cominco Installments*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>59</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>633</td>
<td>555</td>
<td>99</td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007**</td>
<td>80</td>
<td>1,206</td>
<td>360</td>
</tr>
</tbody>
</table>

Remaining installments owed to UTS for Teck Cominco’s purchase of 50% of Lease 14
** 2007 Earn-in Remaining includes an additional $750 million
Our Environmental Strategies

Excellence in the oil sands today requires a broader range of skills to manage the many challenges faced by project proponents, with environmental performance being one of the most significant of these challenges. Governments, neighbouring communities, the public, our employees and our investors all expect that we will pursue our objectives in the most environmentally responsible manner possible. We also recognize we have a responsibility to continually research new means by which we can reduce our environmental footprint with our projects.

Our Commitment

UTS is committed to continuously reducing its impact on the natural environment and maintaining public health and safety. We seek to carry out our activities, and encourage our partners and contractors to carry out their activities, with a high degree of environmental responsibility consistent with current best available, commercially-viable practices. UTS supports the principle of sustainable development through adaptive management and works with stakeholders in the community, government and industry to protect and sustain air, land and aquatic resources in the areas in which it is active. We support environmentally sound development through the integration of environmental planning and insist upon accountability at all levels of operations and management, supported by appropriate technology initiatives.

Greenhouse Gases

UTS is undertaking studies, both as part of project development and as a participant in joint industry initiatives, to determine the best approach for a greenhouse gas management strategy for our future oil sands operations. The key components of our greenhouse gas management strategy will include an evaluation of the following:

- the reduction of carbon dioxide emissions by improved efficiency and technological improvements;
- the potential for incorporating capture readiness into the project design; and
- the potential to ultimately implement carbon capture and storage.

UTS is actively engaged in greenhouse gas studies in order to better understand the costs to develop a mine with improved efficiency using state-of-the-art technology to reduce emissions. This could include the integration of processes or new technologies such as at-face crushing and slurrying rather than using trucks so that there is a centralized power source from which CO₂ can be captured.
TAILINGS

We are also researching technology to reduce our tailings footprint, leading to a drier landscape suitable for earlier reclamation. Other benefits would include an extraction process that uses less water and results in smaller tailings ponds, which would then allow greater access to the entire lease.

UTS is studying the potential use of the asphaltene-rich tailings produced during froth treatment as a possible fuel source.

These studies will be conducted in parallel with the development of the Design Basis Memorandum for the Equinox Project, allowing for a thorough analysis of costs and impacts of these new technologies on an actual project.

WATER AND AQUATIC RESOURCES

UTS will minimize the amount of water necessary for its projects through technological improvements in the bitumen extraction process, the collection of surface and ground water from the project areas, and recycling.

The Fort Hills Partnership will use treated wastewater as industrial process water at the Fort Hills Sturgeon Upgrader rather than taking fresh water from the North Saskatchewan River.

UTS is aware of the sensitivity of the Lower Athabasca River during low flows that can occur in winter. While withdrawal of water from the Athabasca River will comply with provincial and federal regulations to ensure low impact to the River's ecosystem, an offstream water storage pond will be designed as a means of minimizing withdrawals from the Athabasca River during critical low flow periods.

The company will also assess how the occurrence of some small wetlands within the project areas boundaries will be affected by mine operations and how much wetland area will be reclaimed in the mine reclamation plan.

LAND RECLAMATION

Mining is a temporary use of the land. Our objective is to progressively reclaim land disturbed during operations so that it has the equivalent capability to support forestry, wildlife, and recreational activities as did the original pre-disturbance landscape.

This involves characterizing the underlying baseline environmental conditions that contribute to the natural processes that support the existing boreal forest, and reclaiming the land in a way that these conditions and processes can be re-established to support the boreal forest of the future.

An understanding of the topography, soil and drainage characteristics and the natural variability in the original landscape is paramount to the design of a post-mine landscape.
The significant rise in the underlying commodity price has helped many producing companies continue to develop new projects in Alberta’s oil sands. For a company such as UTS, without current production, we have had to actively pursue alternative means of raising capital. Our success in this area is illustrated by our participation in three development-stage projects as well as owning a sizeable number of oil sands leases with future potential for mining or in situ projects.

By creating a diversified asset base while remaining a pure play in the oil sands, we have created a number of financing options to support our priorities. This was seen in 2007 when we successfully raised $1.25 billion through two asset transactions plus an equity financing.

We completed a Fort Hills Partnership transaction that saw our current partners, Petro-Canada and Teck Cominco, each earn a further five per cent working interest in the Project for consideration of a $750 million further earn-in. As a result, UTS reduced its partnership interest in the Fort Hills Project to 20 per cent.

Our second asset transaction was an agreement with Teck Cominco on Lease 14 (the Equinox Project). Priced at a nominal $1 per barrel, UTS sold half of its interest in the Equinox Project to Teck Cominco for $200 million. Completion of this transaction allowed us to fund our exploration and delineation drilling program, with the overall objective to develop and diversify our asset portfolio and deliver organic value growth for our shareholders.

UTS also successfully completed an equity offering with gross proceeds of approximately $275.5 million. Under the bought deal, the underwriters agreed to purchase 41.8 million common shares at a price of $6.10 and 2.70 million common shares issued on a flow-through basis at a price of $7.60 per share.

With the combination of the new earn-in and new equity, UTS is now fully funded for its share of the first $7.5 billion of Fort Hills Project that will carry UTS through to the end of 2009. Additionally, these transactions give UTS additional time to further demonstrate the potential value of its assets outside the Fort Hills Project prior to finalizing the balance of its financing for Phase I of the Fort Hills Project.

UTS is currently assessing options for meeting its funding requirements beyond the fully funded $7.5 billion, which is anticipated to be $1.6 billion, excluding capitalized interest and fees. These options include borrowings both in the public and private banking/bond market, equity and asset transactions.

Given that our debt capacity increases with further successful delineation, we would look to proceed with our debt financing after we have a contingent resource on the Frontier Project. In association to raising this debt, UTS will seek to obtain a credit rating after both the sanctioning and contingent resource milestones.
The timing and ability for UTS to successfully raise money in the debt markets will, of course, be dependent upon a number of external factors, including the tone of the debt market, the severity and duration of the economic downturn impacting the US economy and the perception of the banking community that oil prices will remain above WTI $60 to $70 per barrel, the level at which we do our financial planning.

With the flexibility to raise funds anytime between the fourth quarter of 2008 and the third quarter of 2009, and the further flexibility of raising funds in tranches as opposed to one transaction, we are confident that we are well positioned to support our various initiatives.

**UTS' CAPITAL EXPENDITURE PROFILE – 2008 GO-FORWARD**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration</th>
<th>UTS Fort Hills Project Spend*</th>
<th>Earn-ins</th>
<th>To Fund**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>50</td>
<td>90</td>
<td>500</td>
<td>50</td>
</tr>
<tr>
<td>2009</td>
<td>50</td>
<td>220</td>
<td>670</td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td>50</td>
<td>1,030</td>
<td>0</td>
<td>50</td>
</tr>
<tr>
<td>2011</td>
<td>50</td>
<td>560</td>
<td>0</td>
<td>50</td>
</tr>
<tr>
<td>2012</td>
<td>0</td>
<td>0</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

* Fort Hills Project Phase I only
** excluding capitalized interest and fees
2007 HIGHLIGHTS

- UTS completes a new agreement with Fort Hills Partners, selling 10 per cent of its interest and securing its funding commitments for the first $7.5 billion capital spend;
- Based on the 2007 Fort Hills mine plan, independent audited Best Estimate of Contingent Bitumen Resources is 4.0 billion barrels;
- Completes the formal design basis (DBM) for the Project. The first phase is planned to produce 160,000 barrels per day of bitumen beginning in 2011 (140,000 barrels per day of synthetic crude oil beginning in 2012) and cost $15.2 billion;
- Commences the front-end engineering and design (FEED) stage of the Project;
- Fort Hills Partnership enters into agreement with Enbridge Inc. to develop pipeline and terminaling facilities for the Project;
- Petro-Canada Oil Sands Inc. ("PCOSI"), as operator of the Fort Hills Project, files a revised application with the Energy Resources Conservation Board (ERCB) and Alberta Environment (AENV) to amend the existing mine approval to be consistent with the current design basis;
- AENV deems the Environmental Impact Assessment for the Sturgeon Upgrader application to be complete;
- Enters Memorandum of Agreement with Sturgeon County and the Alberta Capital Region Wastewater Commission (ACRWC) to use treated wastewater from the ACRWC as industrial process water at the Sturgeon Upgrader; and
- Ordering of many of the long-lead items, including the major process vessels and mining equipment.
EXPECTED MILESTONES IN 2008

- Completion of the FEED studies and final project sanction (approval) by the Partnership;
- Regulatory approvals for the Sturgeon Upgrader and revised mine plan; and
- FEED contracts roll-over into Engineering Procurement and Construction contracts, ensuring continuity and accountability of the contractors.

SCOPE OF THE PROJECT

The Fort Hills oil sands leases contain four billion barrels of recoverable bitumen resource, enough to allow production of 340,000 barrels per day for up to 40 years.

The Fort Hills Project leases are located about 90 kilometres north of Fort McMurray, Alberta and the Fort Hills Partnership is proposing an upgrader in Sturgeon County, near Edmonton. The mine and upgrader will be connected by pipelines built by Enbridge Inc.

The availability of skilled personnel, particularly the “hot trades” such as welders and electricians, continues to present the greatest challenge to the successful execution of many major projects in Alberta. To mitigate the impact of these shortages, a staggered completion of the mine and upgrader is planned with the mine and bitumen production facilities projected on-line in the fourth quarter of 2011 and the Sturgeon Upgrader on-line in the second quarter of 2012. This will offset the labour demand peaks for the two facilities and allow the maximum labour demand to be substantially reduced. While not in the base plan, it will also be possible to stagger the completion of the two bitumen production trains so as to further smooth labour requirements. PCOSI, as operator of the Fort Hills Project, continues to work closely with both the Alberta and federal governments to further enhance the availability of skilled labour.

CREATING VALUE AT THE FORT HILLS PROJECT

UTS has been successfully creating value with this key strategic asset since 2004. The value of a one per cent working interest in the Fort Hills Project has grown from about $1.6 million, the amount UTS paid for the asset from TrueNorth in 2004, to $75 million today.
FORT HILLS TRANSactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Ownership Details</th>
<th>Dollar Value for Each Percentage of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>UTS acquires 78% from TrueNorth</td>
<td>$1.6 million</td>
</tr>
<tr>
<td>2005</td>
<td>Petro-Canada earns in 60% from UTS</td>
<td>$5.0 million</td>
</tr>
<tr>
<td>2005</td>
<td>Teck Cominco earns in 10% from UTS</td>
<td>$35.0 million</td>
</tr>
<tr>
<td>2007</td>
<td>Petro-Canada and Teck Cominco each earn in 5% from UTS</td>
<td>$75.0 million*</td>
</tr>
</tbody>
</table>

* net investment per percentage, includes $10 million of UTS spending in interim period

FORT HILLS PROJECT CONTINGENT BITUMEN RESOURCES*

<table>
<thead>
<tr>
<th>Billions of Barrels</th>
<th>December 31, 2006</th>
<th>December 31, 2007</th>
<th>UTS' Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Estimate</td>
<td>3.1</td>
<td>3.4</td>
<td>0.7</td>
</tr>
<tr>
<td>Best Estimate</td>
<td>4.7</td>
<td>4.0</td>
<td>0.8</td>
</tr>
<tr>
<td>High Estimate</td>
<td>5.5</td>
<td>4.4</td>
<td>0.9</td>
</tr>
</tbody>
</table>

* “contingent resources” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies, as defined in the Canadian Oil and Gas Evaluation Handbook published by the Canadian Section of the Society of Petroleum Evaluation Engineers.

There is no certainty that it will be commercially viable to produce any portion of the resources.

The updated estimate of the contingent bitumen resource at the Fort Hills Project changed in 2007 largely because of a move from naphthenic to paraffinic froth treatment to produce a higher quality product.

This change in froth treatment technology affects the overall resource as paraffinic froth treatment rejects a portion of the asphaltenes from the bitumen, but is partially offset by higher yield at the Upgrader.

Furthermore, the change in froth treatment is also expected to add a great deal of flexibility and value in the production phase as the de-asphalted bitumen can be sold as a product in its own right. This provides flexibility in marketing bitumen and earlier cash flow before the Upgrader comes on stream. It also allows for a staggered start up to the mine and Upgrader.
CAPITAL COSTS

One of the biggest challenges we face with a project this size is keeping capital costs under control. A number of steps have already been taken to address this – such as locating the upgrader close to Edmonton for easier access to labour and the staggered start up of the mine and Upgrader so that the Fort Hills Project is not competing with itself for labour.

The formal design basis of the Project was completed in 2007, allowing the Partnership to reach a preliminary capital cost for Phase I of the Project of $15.2 billion, which includes $3.4 billion as contingency and cost escalation. The FEED is on track for completion mid-2008 at which time the cost estimate can be updated.

CURRENT PLANNING AND DEVELOPMENTS

Site preparation for the Fort Hills mine and extraction plant is proceeding. PCOSI, as operator of the Fort Hills Project, has mobilized an operations workforce to the Fort Hills site numbering in excess of 70 operations and supervisory staff. The operating team is primarily mining focused and is equipped with a truck-shovel fleet and associated support equipment such as backhoes, track dozers, graders, light trucks, etc. Temporary offices, a maintenance shop and a training facility have been established on site.

Commercial timber has been recovered from the plant site and the initial 10-year mine footprint area, and muskeg drainage is underway. Grading of the plant site area is advancing and the Fort Hills Project team is now moving in excess of 500,000 cubic metres per month of overburden. This is consistent with the Fort Hills Project execution strategy of making use of the mining expertise within the Fort Hills Partnership and establishing an operating team at an early stage of the Project that will be ready for operations upon completion of construction.

The Fort Hills Partnership entered into a Memorandum of Agreement with Sturgeon County and the Alberta Capital Region Wastewater Commission to use treated wastewater as industrial process water at the Sturgeon Upgrader. Instead of taking fresh water from the North Saskatchewan River for the Sturgeon Upgrader, wastewater will be expected to meet all of the Sturgeon Upgrader’s industrial water needs.
REGULATORY PROCESS

Mining and Extraction

Provincial government regulators granted the major permits and approvals required to allow construction and development of a mine and process facilities with a capacity to produce up to 235,000 barrels per day of clean bitumen from the Fort Hills Project Leases in 2002. The federal Department of Fisheries and Oceans granted its necessary authorization in April 2006.

In December 2006, PCOSI, as operator of the Fort Hills Project, filed an application to the Energy Resources Conservation Board (ERCB) and to Alberta Environment (AENV) requesting that the existing Fort Hills Project approvals be amended to allow the relocation of the plant and waste storage areas, including the tailings ponds, to enhance the overall recovery of oil sands. The application was subsequently revised in July 2007 to reflect the current design basis for the Fort Hills Project.

Regulatory approval for the requested changes is expected by the end of 2008, provided there is no need for a new hearing.

Upgrader

In December 2006, an application was filed with the ERCB and AENV to construct and operate the Sturgeon Upgrader. The Environmental Impact Assessment was deemed administratively complete in December 2007. A public hearing has been scheduled to begin June 23, 2008 and a decision by the ERCB is expected 90 days thereafter.
2007/2008 HIGHLIGHTS

- Teck Cominco acquires 50 per cent of Lease 14 (Equinox Project) for $200 million. UTS and Teck Cominco each own 50 per cent of the Project;
- New contingent resource estimate of 350 million barrels of partially de-asphalted, or post-froth treatment bitumen (Best Estimate); and
- Public Disclosure Document for the Equinox Project is filed formally beginning the regulatory process.

EXPECTED MILESTONES IN 2008

- Completion of the Terms of Reference for the Environmental Impact Assessment (EIA);
- Completion of Design Basis, pilot test program and EIA (first quarter 2009); and
- Additional delineation work on the Lease 14 in the 2008/2009 winter drilling program.

RESOURCE BASE

During the winter drilling seasons of 2005/2006 and 2006/2007, UTS drilled a total of 124 core holes corresponding to approximately 16 core holes per section over the mineable area of Lease 14. This drilling density is sufficient to establish a contingent resource estimate, which was done by an independent reserves evaluator.

EQUINOX PROJECT CONTINGENT BITUMEN RESOURCES*

<table>
<thead>
<tr>
<th>MILLIONS OF BARRELS</th>
<th>DECEMBER 31, 2007</th>
<th>UTS’ SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Estimate</td>
<td>270</td>
<td>135</td>
</tr>
<tr>
<td>Best Estimate</td>
<td>350</td>
<td>175</td>
</tr>
<tr>
<td>High Estimate</td>
<td>400</td>
<td>200</td>
</tr>
</tbody>
</table>

* Contingent resources are defined above on page 21. There is no certainty that it will be commercially viable to produce any portion of the resources.
The contingent resource Best Estimate of 350 million barrels reflects marketable bitumen product resulting from a paraffinic froth treatment process and equates to 380 million barrels of raw bitumen. The Equinox Project is still in the early stages and further evaluation is required to confirm the planning basis before reserves can be assigned.

A limited drilling program on Lease 14 was conducted during the 2007/2008 winter season to acquire geotechnical data for mine planning. A bulk sample of the oil sands was obtained to provide material for extraction and froth treatment pilot testing.

**DEVELOPMENT PLANS**

An independent engineering firm was retained to develop a preliminary mine plan for the Equinox Project to confirm the potential for developing an oil sands mining operation in the range of 40,000 to 50,000 barrels per day. A second independent engineering company completed a scoping level engineering study to examine the feasibility of constructing and operating a bitumen production facility at 50,000 barrels per day. Preliminary findings indicate that a 50,000 barrels per day operation may be technically and economically feasible under the current oil price environment. As a result, UTS and Teck Cominco have elected to proceed to the next phase of engineering for the Equinox Project and will undertake a DBM during 2008.

In parallel with these activities, UTS and Teck Cominco continue to assess other strategic options for maximizing the value of the Equinox Project. At present, no decisions have been made regarding quality specifications, marketing and transportation arrangements, or joint development with other area operators. Shell Canada Ltd. has recently applied to develop its leases on either side of Lease 14 as the core of its 200,000 barrels per day Pierre River Project. Shell noted in its earlier Public Disclosure Document that it anticipates the possibility of acquiring or exchanging leases with nearby leases.

**REGULATORY ACTIVITIES**

An environmental baseline study covering Lease 14 was completed in 2006 in which no major concerns were identified. Four sets of hydro-geological wells continue to be monitored.

Discussions have been initiated with key First Nations stakeholders and government regulators regarding the development of the Equinox Project. A Public Disclosure Document was released in the first quarter of 2008, initiating the formal consultation process with government regulators and stakeholders leading to agreement on the Terms of Reference for an Environmental Impact Assessment and regulatory application.
2007/2008 HIGHLIGHTS

- Completion of an extensive drilling program in the Frontier Project area, identifying the presence of mineable oil sands;
- Preliminary assessment of Discovered Petroleum Initially-in-Place finds 1.051 billion barrels (Best Estimate); and
- Public Disclosure Document for the Frontier Project is filed, formally beginning the regulatory review process.

EXPECTED MILESTONES IN 2008

- Contingent resource estimate for the Lease 311 area;
- Detailed mine plan to be initiated; and
- Extensive infill drilling program planned for the 2008/2009 winter season.

FRONTIER PROJECT RESOURCE BASE

An extensive drilling program in 2007/2008 in the Frontier Project area identified the presence of a significant quantity of mineable oil sands. UTS, on behalf of the joint venture with Teck Cominco, drilled 286 core holes on the main leases of the Frontier Project area, increasing the drilling density to about one core hole per legal subdivision. UTS and Teck Cominco expect that the drilling density resulting from this past drilling program as well as the drilling which took place in the 2006/2007 drilling season, will be sufficient to provide a contingent resource estimate by the end of 2008.

The resource will be further delineated during 2008 to support a detailed mine plan and regulatory application.

Based on experience gained through infill drilling on Lease 14, and with preliminary analysis of the results from an extensive 2007/2008 delineation drilling program of the Frontier Project, UTS believes that the Frontier Project could ultimately support 40 to 60 years of production of between 100,000 and 160,000 barrels per day of raw bitumen.

An independent reserves evaluator provided a preliminary assessment of the Frontier Project based on the results of the drilling program.
The above estimates were based on the drilling density of two wells per section and a TV:BIP of 16:1. UTS believes this is an appropriate TV:BIP cutoff for determining economic pit limits in the current oil price and operating cost environment. There is no certainty that it will be commercially viable to produce any portion of these resources.

Discovered Petroleum Initially-In-Place is defined as “that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production”. A more specific classification of the Discovered Petroleum Initially-in-Place can only be made after additional core hole drilling has been completed to increase the core hole density.

**DEVELOPMENT PLANS**

UTS and Teck Cominco are assessing development options for the mineable oil sands found as a result of the exploration program to the west of the Athabasca River. Following completion of the core hole analysis from the 2007/2008 drilling program the geological model is expected to be updated and a detailed mine plan initiated.

**REGULATORY ACTIVITIES**

Environmental baseline studies are being conducted on the leases in the Frontier Project area.

A [Public Disclosure Document](#) was released in the first quarter of 2008, initiating the regulatory process for the Frontier Project. The release of this document initiates the formal consultation process with government regulators and stakeholders leading to agreement on the Terms of Reference for an Environmental Impact Assessment and regulatory application.
In addition to its interest in the Fort Hills, Equinox and Frontier Projects, UTS, along with Teck Cominco owns a number of other oil sands leases that hold potential for either mining or in situ developments.

The 2007 winter season is the third year in which UTS has operated a successful core hole drilling program. The following chart summarizes our drilling activities over the past three years.

<table>
<thead>
<tr>
<th>UTS' DRILLING PROGRAM (Core Holes)</th>
<th>PRIOR TO 2007/2008</th>
<th>2007/2008</th>
<th>TOTAL</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEST OF THE ATHABASCA RIVER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease 14 (Equinox Project)</td>
<td>124</td>
<td>–</td>
<td>124</td>
<td>Sufficient for contingent resource</td>
</tr>
<tr>
<td>Leases 311, 468, 470, 477, 610, 840 (Frontier Project)</td>
<td>73</td>
<td>325</td>
<td>398</td>
<td>Sufficient for contingent resource</td>
</tr>
<tr>
<td>Leases 513, 514</td>
<td>2</td>
<td>18</td>
<td>20</td>
<td>To be drilled 2008/2009</td>
</tr>
<tr>
<td>Leases 469, 471</td>
<td>–</td>
<td>1</td>
<td>1</td>
<td>Further drilling required</td>
</tr>
<tr>
<td>Leases 611, 614, 615, 915</td>
<td>–</td>
<td>4</td>
<td>4</td>
<td>Further drilling required</td>
</tr>
<tr>
<td>EAST OF THE ATHABASCA RIVER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease 509, 510, 511, 837</td>
<td>15</td>
<td>–</td>
<td>15</td>
<td>Further drilling required</td>
</tr>
<tr>
<td>Leases 422, 423</td>
<td>5</td>
<td>–</td>
<td>5</td>
<td>Further drilling required</td>
</tr>
<tr>
<td>Lease 421</td>
<td>–</td>
<td>5</td>
<td>5</td>
<td>Further drilling required</td>
</tr>
<tr>
<td>TOTAL</td>
<td>219</td>
<td>353</td>
<td>572</td>
<td></td>
</tr>
</tbody>
</table>
EXPLORATION AREA WEST OF THE ATHABASCA RIVER
(Leases 469, 471, 513, 514, 611, 614, 615, 840 and 915)

By March 2008, seven wells with depths of between 500 and 540 metres had been drilled and 100 km of 2D seismic field data acquired to evaluate the prospectivity of in situ Leases 469, 471, 513, 514, 611, 614, 615 and 915 along the eastern edge of the Birch Mountains. The integration of well data and seismic data will provide a broader understanding of this area. This work is expected to be completed by the fourth quarter of 2008, at which time the 2008/2009 drilling program will be determined.

EXPLORATION AREA EAST OF THE ATHABASCA RIVER
(Leases 421, 422, 423, 509, 510, 511 and 837)

During the 2006/2007 winter season, a small exploratory drilling program, comprising 20 core holes, was conducted to provide an initial evaluation of the resource potential on five of the seven leases on the east side of the Athabasca River. These core holes did not encounter mineable oil sands. However, with over 90,000 acres of land contained within these leases, additional drilling will be required to fully assess the prospectivity.

A limited exploration drilling program was also conducted during the 2007/2008 winter drilling season to determine the bitumen resource potential associated with the jointly held exploration leases to the east of the Athabasca River. Five core holes were completed on Lease 421 in the Firebag area, which is in the early stages of evaluation.

FINANCING OUR PROGRAM

UTS’ share of the exploration drilling and delineation costs will be funded by the remaining $80 million in proceeds to be received from Teck Cominco in 2008 and 2009, as well as through the recent issuance of flow through shares.
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Board of Directors
MD&A, Auditor’s Report, Financial Statements, Notes to Statements
Annual Information Form
Management Proxy Circular and Notice of Annual Meeting of Shareholders
Glossary of Terms

OTHER LINKS:

Alberta Environment
Energy Resource and Conservation Board
Canadian Association of Petroleum Producers
Petro-Canada
Teck Cominco