

PROFESSIONAL QUALIFICATIONS OF JOHN D. McCORMICK

Academic Training

LL.B. from the University of Alberta (1978)
M.B.A. in Accounting from the University of Alberta (1975)
B.A. in Political Science, from the University of Calgary (1972)

Professional Organizations

Law Society of Alberta [Inactive]

Professional Experience

September 1975 May 1978 Sessional Lecturer for the Department of Accounting, the Faculty of Business Administration and Commerce, the University of Alberta

June 1978 March 1983 – Barrister & Solicitor and Articling Student, Parlee, Irving, Henning, Mustard & Rodney, Edmonton

September 1980 May 1982 Sessional Lecturer (M.B.A. Tax) for the Department of Legal and Industrial Relations, the Faculty of Business Administration and Commerce, the University of Alberta

March 1983 October 1991 – Associate rising to Vice-President and Director, ScotiaMcLeod, Toronto and Calgary

In this capacity, Mr. McCormick represented the firm in transactions ranging from small private placements to major financings including the initial public offerings of Telus and Petro-Canada. The transactions included the issuance of preferred and common shares, special warrants, rights, warrants, partnership units, and trust and royalty units . . . domestic deals and crossborder financings. He executed approximately \$5 billion of financing, wrote five trust deeds for major borrowers in the energy industry covering secured and unsecured obligations in the domestic and European markets, and assisted a major airline to renegotiate the terms of its convertible debentures with key financial institutions. In the utility area, he provided coverage of a number of western Canadian utility issuers including Nova, Alberta Natural Gas and Foothills Pipe Lines. He developed expertise in a number of industries including Canadian energy and petroleum services, pipelines, basic and specialty chemicals, airlines, pulp and forest products, telephone and telecommunications, and magnesium.

November 1991 – January 1994 – President, J. D. McCormick Financial Services, Inc., Calgary

January 1994 – January 1997 – Vice-President & Director, Levesque Beaubien Geoffrion, Calgary

In this capacity, Mr. McCormick was responsible for account coverage of over 125 account relationships in Alberta, British Columbia and Saskatchewan. He gained additional expertise in the banking, gold and satellite communications industries.

January 1997 – October 1997 – President, J. D. McCormick Financial Services, Inc., Calgary

October 1997 May 1998 – Sprott Securities, Calgary

May 1998 – present – President, J. D. McCormick Financial Services, Inc., Calgary

In this capacity, Mr. McCormick secured and executed valuation and financial advice assignments with junior and senior public companies and government. He assisted a senior issuer in a securitization transaction. He provided financial advice with respect to the recapitalization of Sunoma and Barrington, which had over \$400 million in debt, fairness opinions to directors of TSE, CDNX and ASE listed companies. He provided financial advice in respect of several oil and gas industry merger and acquisition assignments, including advice to Tappit in respect of its attempted \$13 million hostile takeover of Backer, and expert testimony or reports in three securities cases in Alberta and Saskatchewan. Among other things, he was retained to provide, strategic advice with respect to several corporate reorganizations, a valuation of a U.S. corporation with equity valued at over \$200 million and strategic advice to its owner, advice in respect of a \$15 million equity financing, the negotiation of a long term joint venture, disposition of an oil services firm, and, advice in respect of software company concerning a private placement by a major industry partner.

Previous Expert Reports

Mr. McCormick was retained by the Alberta Energy and Utilities Board to give evidence at the 2000 Pool Price Deferral Accounts Proceeding, which resulted in Decision 2001-092. Mr. McCormick was retained by The City of Calgary to give evidence before the Alberta Energy and Utilities Board in respect of the AltaLink proceeding, which resulted in Decision 2003-061, the ATCO Gas proceeding which resulted in Decision 2003-072, the ATCO Electric proceeding which resulted in Decision 2003-071, and the ATCO Pipelines proceeding which resulted in Decision 2003-100. Mr. McCormick was retained by the Canadian Association of Petroleum Producers and The City of Calgary in respect of the Generic Cost of Capital proceeding which resulted in Decision 2004-052. Mr. McCormick was retained by AltaGas Utilities Inc. to file evidence in respect of its review and variance application related to the cost of funds allowed in respect to a \$30,000,000 financing.

Mr. McCormick was retained by the B. C. Old Age Pensioners Organization to give evidence before the British Columbia Utilities Commission in respect of the Application of Pacific Northern Gas to Recapitalize under an Income Trust Ownership Structure, which resulted in a decision dated September 9, 2005.

In the Province of Manitoba, Mr. McCormick was retained to provide evidence in the Centra Gas Manitoba 2009/10 & 2010/11 Rate Application which resulted in Order 128/09, and the Manitoba Hydro 2010/11 & 2011/12 Rate Application. He has provided expert reports in respect of a number of lawsuits related to securities matters.

He was also retained by the Canadian Association of Petroleum Producers to give evidence at the TransCanada PipeLines 2001 and 2002 Fair Return Application proceeding, which resulted in Decision RH-4-2001