



Fully permitted, commercial oil sands mining project in Utah with first oil expected in 2014

Capital Efficient: capex of \$15,000 - \$20,000/bbl vs \$100,000/bbl in traditional oil sands mining projects

Scalable, modular plants for accelerated payout (< 2 yrs)

100% WI in 32,005 acres

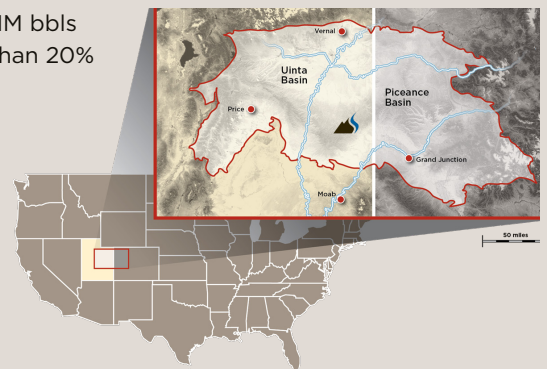
184 MM barrels of discovered resource on 5,930 acre PR Spring Development Block; 26,075 acres to be assessed

Fully-patented, solvent-based extraction process achieves best-in-class environmental benchmarks

### Location and Resource

USO holds 100% working interest in 32,005 acres in the Uinta Basin, the largest commercial oil sands lease holdings in the United States. Utah has an estimated 30B+ bbls in place, over 50% of the oil sands in the US. The state possesses robust oil and gas infrastructure and was ranked by Forbes as the Best State for Business & Careers in 2010, 2011 and 2012.

- » High quality bitumen: 12° API and 90% less sulphur than Athabasca bitumen.
- » NI 51-101 assessment of 184 MM bbls discovered resource on less than 20% of leased acreage.
- » Close proximity to localized infrastructure and market.
- » Low transportation costs.

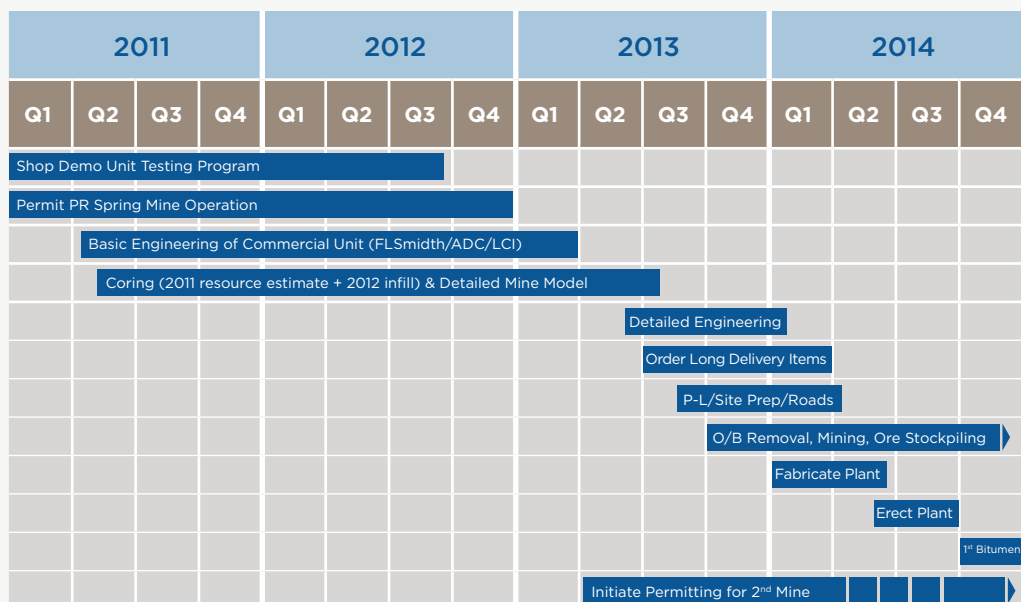


### Innovative and Patented Extraction Process

- » An adaptation of the process used in traditional oil sands mines.
- » Modular plants allow for low capex, flexible deployment of capital and extraction process equipment.
- » Uses a renewable, biodegradable solvent that increases bitumen recovery and eliminates the need for tailings ponds.

## Growth & Development

- » Construction on Phase 1 of the PR Spring Project will commence in second half of 2013 and production of 2,000 bpd facility will begin in 2014.
- » The PR Spring Project has been fully permitted by the appropriate regulatory agencies in Utah.
- » The modular construction of the processing facility and mine allows for scalable development at various capacities.



## Product Markets

- » Many options to maximize netbacks
- » Primary market – West Coast Refineries (via rail)  
– 2.5 million bpd capacity
- » Secondary market – Salt Lake City Refineries (via truck)  
– 157,000 bpd capacity
- » Transportation – truck and rail in insulated asphalt tankers

Netbacks	West Coast	West Coast	Salt Lake	Salt Lake
WTI Crude Oil	\$80 / bbl	\$100 / bbl	\$80 / bbl	\$100 / bbl
Heavy differential, premium (discount) to WTI	\$15	\$15	\$(20)	\$(20)
Transportation	\$13	\$13	\$8	\$8
Operating Cost, mining	\$12	\$12	\$12	\$12
Operating Cost, extraction	\$14	\$14	\$14	\$14
Royalties	\$4	\$6	\$3	\$4
Field Netback	\$52 / bbl	\$70 / bbl	\$23 / bbl	\$42 / bbl

## Environmental Leadership

- » Biodegradable, non-toxic, citrus-based solvent.
- » No tailings ponds.
- » Low Energy Consumption: Uses up to 60% less energy per produced barrel than traditional oil sands projects.
- » Rapid Reclamation: Clean sand is produced and back-hauled for direct replacement in depleted pit areas.
- » 95% of the water used in the process is immediately recycled and reused in the extraction process.

## Management

**Cameron Todd**  
Chief Executive Officer

**Glen Snarr**  
President and  
Chief Financial Officer

**Tim Wall**  
Vice President Engineering

**Barclay Cuthbert**  
Vice President Operations

## Board of Directors

**Verne Johnson**  
Chairman

**Douglas Hunter**  
Director

**James Banister**  
Director

**Ken Stephenson**  
Director

**Ed Chwyl**  
Director

**Cameron Todd**  
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