



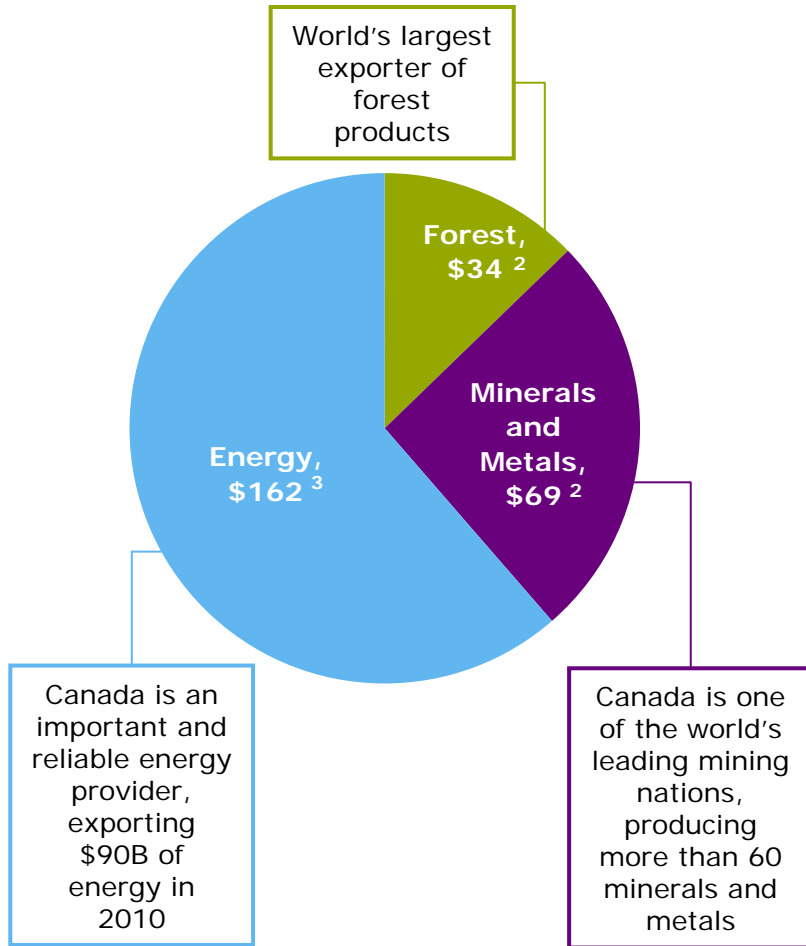
The Canadian Opportunity

Richard Nesbitt
Senior Executive Vice-President, CIBC, and
Group Head, Wholesale, International, and
Technology and Operations

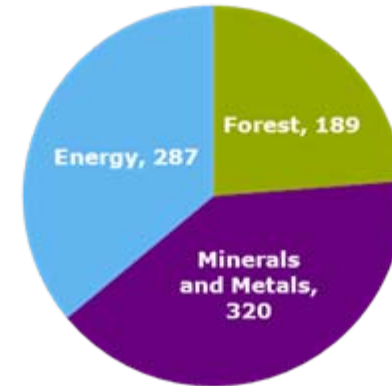
Canada has Significant Natural Resources



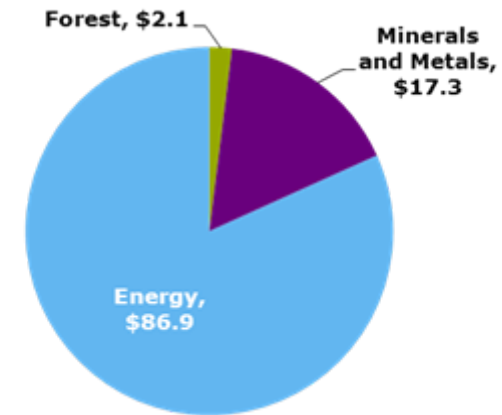
2011 Natural Resources Gross Domestic Product
15% of Canada's Total Nominal GDP^{1,2} (C\$, billions)



2011 Direct Natural Resources Employment¹
(thousands of people)



2011 New Capital Investments in Natural Resources¹
(C\$, billions)

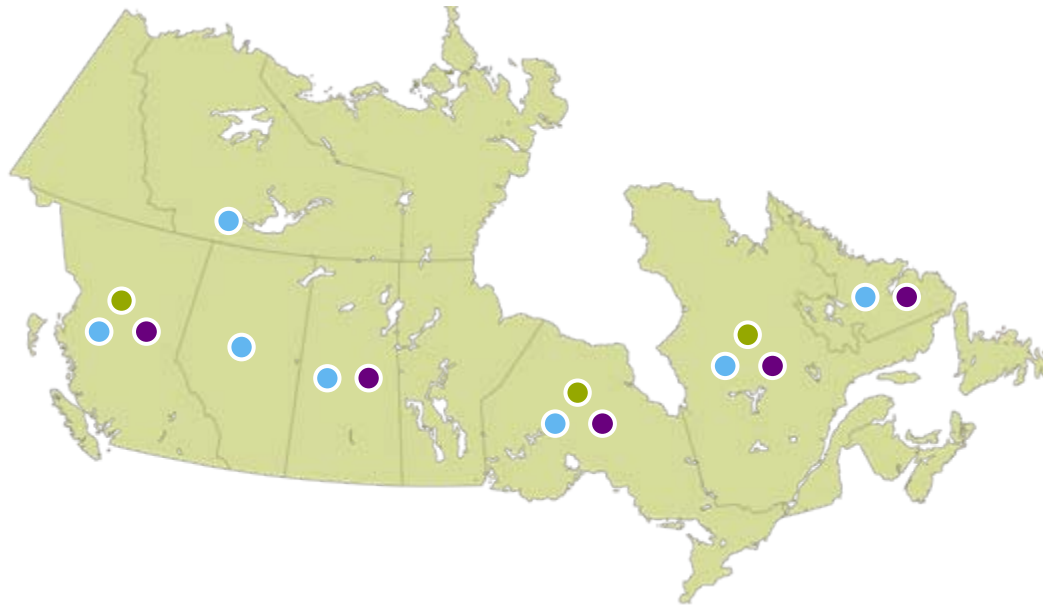


¹ 2011 Canadian nominal GDP source: International Monetary Fund.

² Relative direct contribution of all Natural Resources (Forest, Minerals & Metals and Energy), Forest and, Mineral and Mining sector to 2011 nominal Canadian GDP as per Natural Resources Canada.

³ Relative direct contribution of Energy sector to 2011 nominal Canadian GDP estimated by CIBC World Markets as per Natural Resources Canada disclosure.

⁴ 2011 Direct Natural Resources Employment and 2011 New Capital Investment in Natural resources as per Natural Resources Canada.



Forestry ¹

- 10% of the world's forests
- Forest sector revenues of \$57 billion²

Minerals & Mining ¹

- More than 200 active mines
- World leader in potash production
- Top five producer of: aluminum, cadmium, nickel, uranium, among others

Energy ¹

Oil

- Canada ranks third in proven oil reserves, after Saudi Arabia and Venezuela
- Alberta's oil sands account for the majority of Canada's crude oil production
- About two-thirds of Canada's crude oil is exported

Gas

- Canada ranks third globally in natural gas production
- Estimated proven natural gas resources of 1.7+ trillion cubic metres (tcm); potential future reserves of 20-45 tcm

Hydroelectricity

- Canada is the third largest producer of hydroelectricity in the world

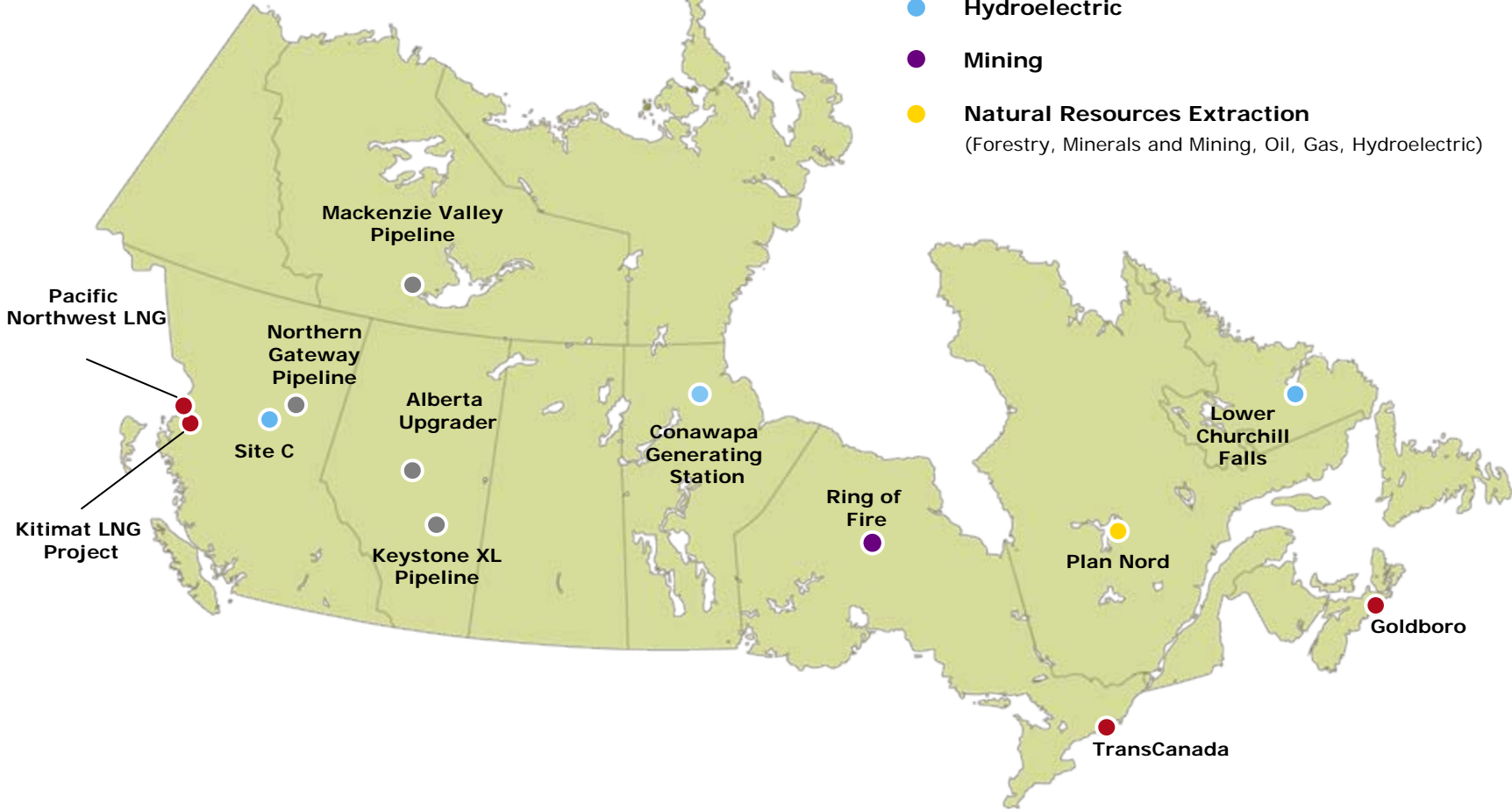
¹ Natural Resources Canada, 2011, Canadian Dollars

² Forest Product Association of Canada, 2011

Substantial Investment is Needed to Capitalize on the Available Opportunities ¹

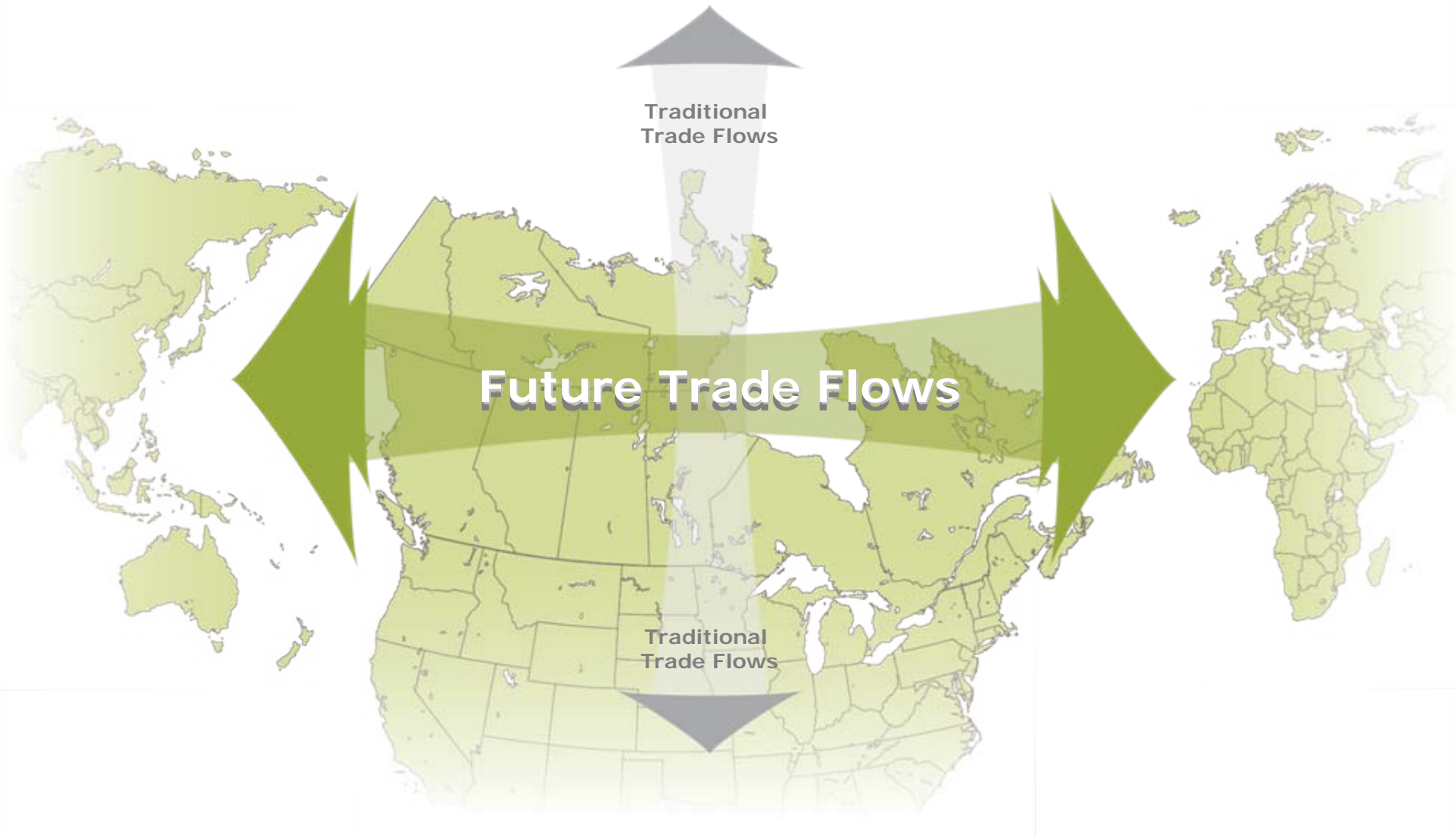


- Oil
- Gas
- Hydroelectric
- Mining
- Natural Resources Extraction
(Forestry, Minerals and Mining, Oil, Gas, Hydroelectric)



¹ Selected projects

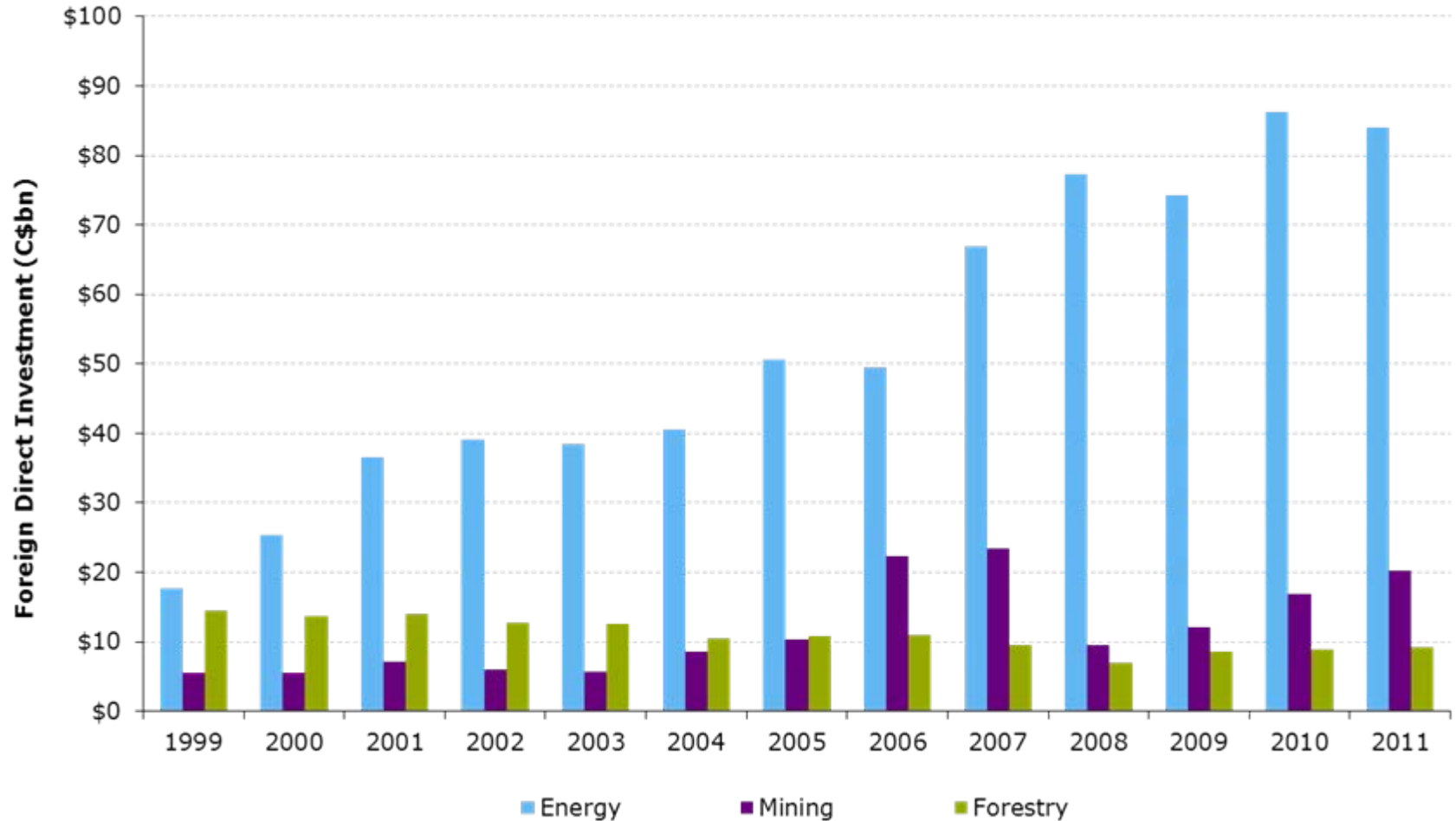
New Infrastructure will Expand East-West Trade Flows



Foreign Investment in Canadian Resources is at an All Time High



Cumulative Foreign Direct Investments in Canadian Public Equities – Natural Resources ¹



¹ Source: Statistics Canada.