

General Disclosures

This report has been prepared by analysts who are employed by the Research Department of Scotia Capital™. The Scotia Capital trademark represents the corporate and investment banking businesses of the Scotiabank Group.

Scotia Capital Research produces research reports under a single marketing identity referred to as “Globally-branded research” under U.S. rules. This research is produced on a single global research platform with one set of rules which meet the most stringent standards set by regulators in the various jurisdictions in which the research reports are produced. In addition, the analysts who produce the research reports, regardless of location, are subject to one set of policies designed to meet the most stringent rules established by regulators in the various jurisdictions where the research reports are produced.

This report is provided to you for informational purposes only. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any securities and/or commodity futures contracts.

The securities mentioned in this report may neither be suitable for all investors nor eligible for sale in some jurisdictions where the report is distributed.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable, however, Scotia Capital makes no representation or warranty, express or implied, as to their accuracy or completeness.

Scotia Capital has policies designed to make best efforts to ensure that the information contained in this report is current as of the date of this report, unless otherwise specified.

Any prices that are stated in this report are for informational purposes only. Scotia Capital makes no representation that any transaction may be or could have been effected at those prices.

Any opinions expressed herein are those of the author(s) and are subject to change without notice and may differ or be contrary from the opinions expressed by other departments of Scotia Capital or any of its affiliates.

Neither Scotia Capital nor its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

Equity research reports published by Scotia Capital are available electronically via: Bloomberg, Thomson Financial/First Call - Research Direct, Reuters, Capital IQ, and FactSet. Institutional clients with questions regarding distribution of equity research should contact us at 1-800-208-7666.

This report and all the information, opinions, and conclusions contained in it are protected by copyright. This report may not be reproduced in whole or in part, or referred to in any manner whatsoever, nor may the information, opinions, and conclusions contained in it be referred to without the prior express consent of Scotia Capital.

Additional Disclosures

Canada: This report is distributed by Scotia Capital Inc., a subsidiary of the Bank of Nova Scotia. Scotia Capital Inc. is a member of CIPF.

Mexico: This report is distributed by Scotia Inverlat Casa de Bolsa S.A. de C.V., a subsidiary of the Bank of Nova Scotia.

United Kingdom and the rest of Europe: Except as otherwise specified herein, this report is distributed by Scotia Capital (Europe) Limited, a subsidiary of the Bank of Nova Scotia. Scotia Capital (Europe) Limited is authorized and regulated by the Financial Services Authority (FSA). Scotia Capital (Europe) Limited research complies with all the FSA requirements and laws concerning disclosures and these are indicated on the research where applicable. Scotia Capital Inc. is regulated by the FSA for the conduct of investment business in the UK.

United States: This report is distributed by Scotia Capital (USA) Inc., a subsidiary of Scotia Capital Inc., and a registered U.S. broker-dealer. All transactions by a U.S. investor of securities mentioned in this report must be effected through Scotia Capital (USA) Inc.

Non-U.S. investors wishing to effect a transaction in the securities discussed in this report should contact a Scotia Capital entity in their local jurisdiction unless governing law permits otherwise.