



**Press Release**

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## **HARVEST OPERATIONS CORP. ANNOUNCES CLOSING OF ITS 3.000% SENIOR NOTES DUE 2022**

Calgary, Alberta – NOVEMBER 6, 2017: Harvest Operations Corp. (“Harvest” or the “Company”) announced today that it has successfully closed the re-opening its US\$285,000,000 3.000% Guaranteed Notes due 2022 raising an additional US\$200,000,000 at a price of 99.20% of the principal amount thereof (the “Notes”). The aggregate principal amount of previously-issued Guaranteed Notes and the additional issued Notes is approximately US\$485,000,000. The Notes share the same ISIN and CUSIP numbers as the portion of the previously-issued Notes sold in compliance with Regulation S under the Securities Act (as defined below), except that for the first 40 days after their issuance, the Notes will have temporary ISIN and CUSIP numbers.

<u>Title of Security</u>	<u>During 40-day distribution compliance period</u>	<u>After 40-day distribution compliance period</u>
3% Senior Notes due 2022	CUSIP: C42970AF7 ISIN: USC42970AF77	CUSIP: C42970AE0 ISIN: USC42970AE03

The Notes are unconditionally and irrevocably guaranteed by Harvest’s parent company Korea National Oil Corporation (“KNOC”). Harvest intends to use the net proceeds of the offering to fund the completion and commissioning of its BlackGold oil sands project and for general corporate purposes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Notes.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States. The offering was made solely by means of a private placement to persons outside of the United States pursuant to Regulation S under the Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

### **HARVEST CORPORATE PROFILE**

Harvest is a wholly-owned, subsidiary of KNOC. Harvest is a significant operator in Canada's energy industry offering stakeholders exposure to exploration, development and production of crude oil and natural gas (Upstream) and an oil sands project under construction and development in northern Alberta (BlackGold).

KNOC is a state owned oil and gas company engaged in the exploration and production of oil and gas along with storing petroleum resources. KNOC will fully establish itself as a global government-run petroleum company by applying ethical, sustainable and environment-friendly management and by taking corporate social responsibility seriously at all times. For more information on KNOC, please visit their website at [www.knoc.co.kr/ENG/main.jsp](http://www.knoc.co.kr/ENG/main.jsp).

## **ADVISORY**

Certain information in this press release contains forward-looking information that involves risk and uncertainty. Forward-looking statements in this press release may include, but are not limited to, the expected use of proceeds. For this purpose, any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Such risks and uncertainties in respect of such forward-looking information include, but are not limited to, risks associated with: imprecision of reserve estimates; conventional oil and natural gas operations; volatility in commodity prices and currency exchange rates; risks associated with realizing the value of acquisitions; general economic, market and business conditions; changes in environmental legislation and regulations; the availability of sufficient capital from internal and external sources; and, such other risks and uncertainties described from time to time in Harvest's regulatory reports and filings made with securities regulators.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Harvest assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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