



*Press Release*

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## **HARVEST OPERATIONS ANNOUNCES SUCCESSION OF PRESIDENT & CEO**

**CALGARY, ALBERTA – DECEMBER 19, 2016:** Harvest Operations Corp. ("Harvest" or the "Company") announced that Mr. Piljong Sung has completed the term of his secondment in Canada and has been reassigned to the headquarters of Harvest's parent company Korea National Oil Corporation ("KNOC") in Ulsan, Korea. As a result Mr. Sung has tendered his resignation as Harvest's Interim President & Chief Executive Officer ("CEO") and executive Director of the Company. The Company would like to thank Mr. Sung for his contributions to Harvest.

Harvest is pleased to announce that Mr. Jeff Tooth, formerly Chief Operating Officer ("COO") of the Company, has been appointed President & Chief Executive Officer and additionally will assume an executive Director role. "I believe Harvest will be well served by Mr. Tooth's appointment to lead the Company and to position it for profitable sustainable growth," said Harvest Board of Director Chairman, Mr. Seungkook Lee. Mr. Tooth will continue to hold the position of COO for the near term as well.

### **HARVEST CORPORATE PROFILE**

Harvest is a wholly-owned, subsidiary of Korea National Oil Corporation ("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 constitute "forward-looking statements" which involve known and unknown risks, uncertainties and other factor that may cause actual results to be materially different from future results, performance or achievements expressed or implied by such statements. Words such as "expects", "anticipates", "projects", "intends", "plans", "will", "believes", "seeks", "estimates", "should", "may", "could", and variations of such words and similar expressions are intended to identify such forward-looking statements.

Readers are cautioned that the forward-looking information may not be appropriate for other purposes and the actual results may differ materially from those anticipated. Although management believes that the forward-looking information is reasonable based on information available on the date such forward-looking statements were made, no assurances can be given as to future results, levels of activity and achievements. Therefore, 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. Although we consider such information reasonable at the time of preparation, it 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, estimates or opinions change, except as required by law. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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