

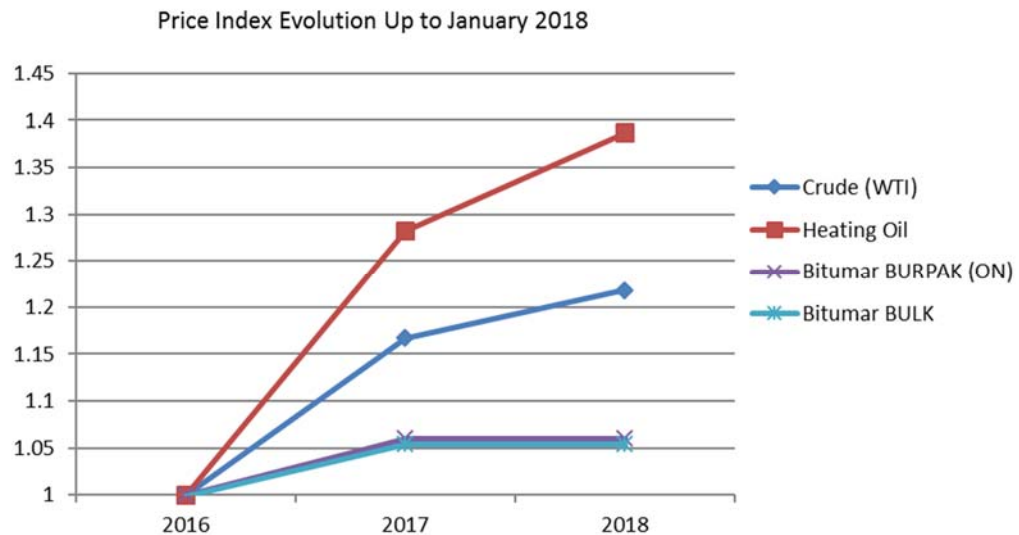


BITUMAR INC.
11155 Ste. Catherine Street East
Montréal-East QC H1B 0A4
Tel.: 514 645-4561
Fax: 514 645-6978

Montreal, February 1st, 2018

Dear customer,

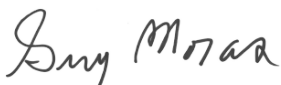
Please find below a chart on the price evolution of various materials related to crude oil from 2016 until January 2018.



The arrival of cokers in the North East refineries has significantly impacted the cost of our raw material. The graph shows that refiners have a real opportunity to growth their profitability when they produce heating oil instead of raw asphalt. The graph clearly indicates as well that Bitumar did not recuperate his incremental costs over the last two years.

Therefore, be advised that Bitumar and Canadian Asphalt Inc. will implement a 15% price increase starting April 1, 2018, on all BUR asphalt (bulk and solid). Orders confirmed by February 16, 2018, for immediate shipments at our convenience will be honored. Orders between February 17 and March 16, 2018 will be accepted under the condition that the delivery will be before April 1, 2018.

Thank you for making Bitumar your supplier of choice!


Guy Moras
Sales Manager