

CONTEXT

Energy Examined.

THE FORECAST ISSUE

OIL DOWN BUT STILL GROWING



Page 10



Mix of sun
and cloud

MARKET ACCESS STILL MATTERS



Page 12



Partly cloudy

SOUND MARKET FUNDAMENTALS



Page 13



Sunny

NATURAL GAS LNG NEEDED



Page 13



Mix of sun
and cloud

WHAT'S UP AT
CAPP, Q2

MEET JOSH:
CANADA'S
ENERGY CITIZEN

ALBERTA GOVERNMENT
WHO'S WHO



CANADIAN ASSOCIATION
OF PETROLEUM PRODUCERS
Canada's Oil and Natural Gas Producers

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THE FORECAST ISSUE



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CAPP encourages the Alberta government to grow the industry, not just tax it.

CONTEXT IS PRINTED ON 100 PER CENT POST-CONSUMER FIBRE, MANUFACTURED USING BIOGAS ENERGY



PERMANENT

BY USING 850 KG OF RECYCLED MATERIAL WE SAVED:



14 GJ OF ENERGY



58,230 LITRES OF WATER



2,345 KG OF GREENHOUSE GASES



714 KG OF SOLID WASTE



16 TREES

IN THIS ISSUE

WELCOME TO OUR FORECAST ISSUE

» Alberta is a province where you can experience all four seasons in a single day. Forecasting can be challenging, with snowstorms in summer and 20-degree, Chinook-inspired temperature shifts during the winter.

The oil and gas industry has weathered its share of 'shifts' this year: falling oil prices, job losses and decreases in capital expenditures among them. At the start of the year, few would have forecast a major change to Alberta's political landscape, with the election of a majority NDP government. In his message, CAPP president and CEO, Tim McMillan discusses



how collaboration and competitiveness are key drivers for the energy sector in challenging times (p.3). This is a good lead into a feature we've created that introduces you to the new Alberta NDP government, highlighting some of the key policy initiatives you should be aware of, and how they could impact the province's oil and natural gas industry (p.14).

Our cover feature takes up the theme of forecasting, providing a look into CAPP's 2015 *Crude Oil Forecast, Markets and Transportation* report (p.10), with a focus on four key elements you need to know about the forecast and industry's growth story moving forward. You'll also learn about key updates to CAPP's natural gas forecast and our LNG markets report.

Also look for updates on how CAPP provided value to members over the past quarter in "What's Up at CAPP" (p.5). Last but not least, check out our Canada's Energy Citizen profile and toolkit (p.8) for stories, resources and suggestions on making your voice count in support of Canada's oil and natural gas industry.

Finally, a little pat on our own backs—Context recently won a Gold Quill Merit Award from the International Association of Business Communicators. The award recognizes our efforts to help you stay up-to-date through quality, accessible information and stories.

Enjoy this issue of Context and please share this information with employees in your organization and your family.

Brenda Jones
Manager, Communications
Canadian Association of Petroleum Producers

COLLABORATION & COMPETITIVENESS

KEY DRIVERS FOR THE ENERGY SECTOR IN CHALLENGING TIMES

» These are challenging times for Alberta, the energy sector and for the people and communities who are essential to our province's ongoing success. The prosperity of Alberta families, and indeed all Canadians, is directly linked to a growing and healthy oil and gas sector.

Today, we find ourselves in an economic climate that is as alarming as any we have experienced in decades. Oil and gas sector revenues and capital expenditures are falling and forecast to be down about 40 per cent this year. That means less money to grow the industry for the future.

About 35,000 Alberta oil and gas jobs already have disappeared this year and a recent industry report projected a total of about 185,000 direct and indirect industry jobs would be lost—most of them in Alberta. At the same time, the number of wells drilled, wells which put crews of Albertans to work every day, is forecast to be down 50 per cent from last year.

These are important indicators of future activity in the oil and gas sector, activity that employs more than a half-million Canadians, activity that usually generates billions in revenue for the Alberta government.

With the recent May 5 election, Albertans voted for a new, majority NDP government. I congratulate Premier Notley, her cabinet, and the Alberta NDP on their victory. It is more important than ever during these challenging economic times that we build positive relationships with Premier Notley and her new cabinet. While our industry remains competitive, it is important to ensure government policies at best stimulate, or at the least, do no harm to the competitiveness of an industry that is a critical source of jobs, government revenue and economic growth for Albertans and all Canadians.

It's our responsibility at CAPP to speak with one voice on behalf of industry—to build relationships and keep the lines of communication open. We will work with the government, providing industry insight, expertise and feedback. As you may know, we've formed an industry group to work with the Alberta government on priorities to make the industry stronger.

We've conveyed concern to the Alberta government over the recent corporate tax increase, and the doubling of carbon pricing in the Specified Gas Emitters Regulation—two changes that will add \$800 million in extra costs over the next two years to an industry that's already suffering. We are emphasizing the

need for government to focus on competitiveness and certainty in the face of the corporate tax increase, a new royalty review, a new carbon program and other potential changes. We've asked the Alberta government for a public commitment to maintaining a vibrant and competitive oil and gas industry.


We've seen some good signs, including positive remarks by Premier Notley at the July Stampede Investment Forum in Calgary praising the oil sands as an "international showpiece," and acknowledging the need for private investment to grow the oil sands, employ more Albertans and invest in new technologies.

But working Albertans need more than words. They need positive government action.

It's our job to make industry's case and you can help. As a member of our industry, I would ask you to show your support. Make sure the Alberta government knows that you care: that you support a strong oil and natural gas industry, and that you want to see policies designed to stimulate activity in the industry—not the opposite.

One step, if you haven't taken it already, is to sign up for Canada's Energy Citizens campaign at energycitizens.ca. We'll be providing information on resources and events specific to Alberta that will help you stand up on behalf of industry.

Starting in September, I'll also be providing bi-weekly updates on key Alberta issues like the royalty review, via *Context Weekly*, CAPP's e-newsletter. If you don't currently receive our newsletter, let us know that you'd like to be added to the list at contextweekly@capp.ca.

Working together, I know we can ensure that our industry remains competitive, vibrant and strong. Thank you for your support. 

Tim McMillan
President and CEO
Canadian Association of Petroleum Producers



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SAFETY 101:

What's Wrong with this Picture?

Is there a safety hazard in this picture? Visit <http://goo.gl/vl02PY> to get the answer from Linda Clarke, CAPP health and safety analyst.

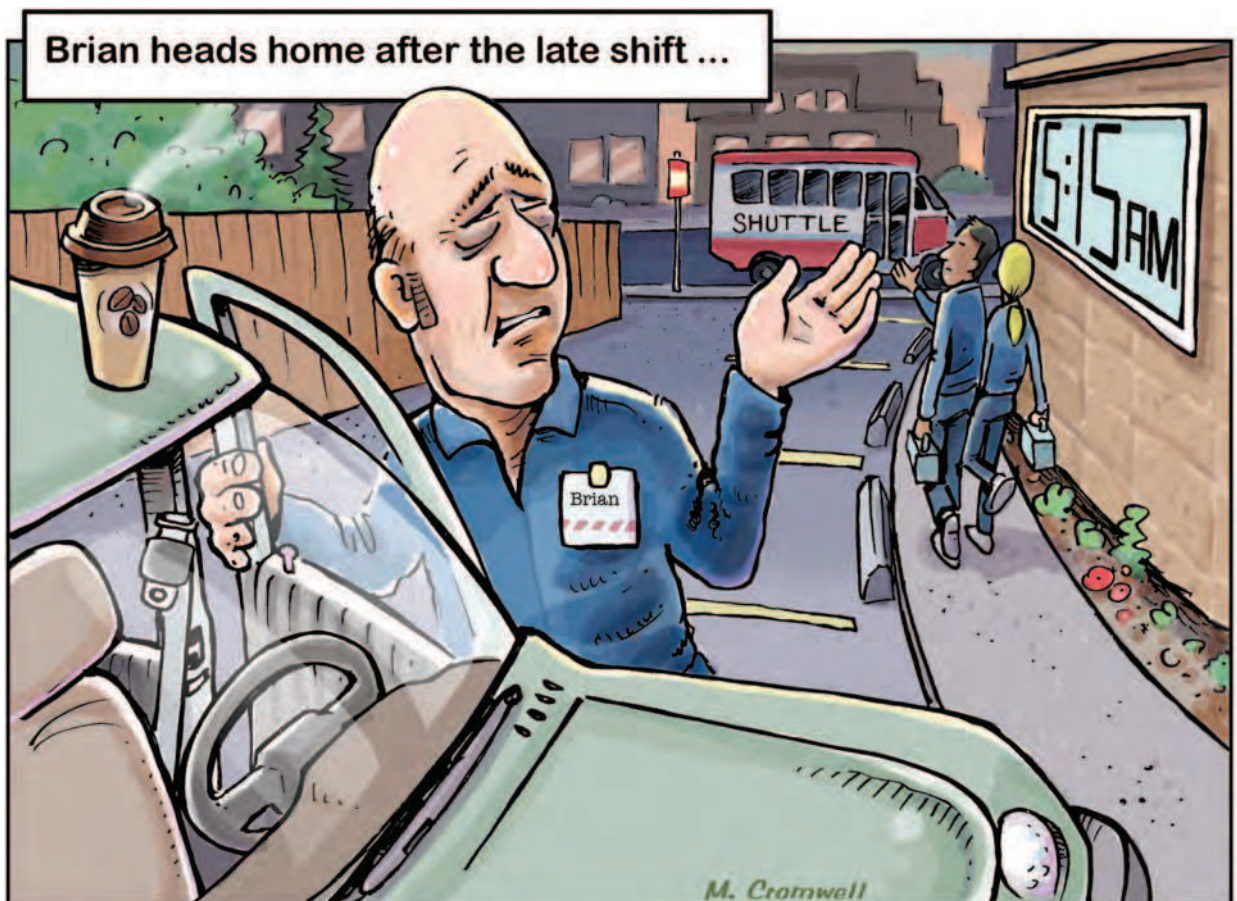


Illustration: Mark Cromwell

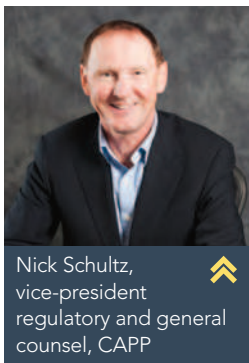
WHAT'S UP at CAPP

» CAPP INTERVENES AT PIPELINE HEARING: SAVES SHIPPERS FROM "UNLIMITED" PRICING



THE ALLIANCE PIPELINE SYSTEM

is a **3,719 kilometre**, high-pressure natural gas transmission pipeline system operating in **Canada** and the **United States**. It takes liquids-rich gas from the Western Canadian Sedimentary Basin to the Chicago market hub.



Nick Schultz,
vice-president
regulatory and general
counsel, CAPP

A pivotal decision at the National Energy Board (NEB) on July 9 ensures a fair and predictable toll structure for shippers who are not on firm, long-term contracts using the Alliance Pipeline.

Alliance had applied with the NEB for unlimited pricing discretion for interruptible and seasonal services. This would have given Alliance the power to set any starting price (i.e. bid floor price) it deemed appropriate for shippers bidding to use spare capacity on the pipeline.

In 2011, TransCanada Pipelines was granted unlimited pricing discretion for its Mainline interruptible and seasonal services.

"We argued that the unlimited pricing discretion given to the Mainline was unprecedented, and that Alliance's situation was not the same as the situation TransCanada faced," says Nick Schultz, vice-president regulatory and general counsel at CAPP. "Given the limited competition pipeline companies have, unlimited pricing discretion was a concerning precedent—one that could lead to 'unlimited' costs for shippers who have no alternative getting their product to market. It was very important to us that this kind of unfettered price discretion not proliferate."

The NEB agreed with CAPP, and rejected Alliance's application for unlimited price discretion. "It's a good outcome for members," says Schultz.

RCE Update: Data Collection Continues

As part of its mandate for continual improvement, CAPP's Responsible Canadian Energy (RCE) program is undergoing a review in 2015.

"There's an opportunity for us to ensure we are using the best tools and the most appropriate metrics available to meet our overarching goal of driving performance improvement across the industry," notes Lindsey Moen, manager of policy and performance at CAPP.

Elements of the RCE program such as the awards program and progress report have been put on hold pending the outcome of this review process. However, data collection has continued, and producer member companies who submitted data to the program this year can expect to receive performance profile reports in August showing their individual company performance trends.

"Our members gave us strong feedback that they wanted us to continue collecting data this year to facilitate their internal benchmarking programs. We're happy that we are able to do this even as we work to retool RCE for 2016," says Moen. For more information on RCE, contact Lindsey.Moen@capp.ca.



SUPPORTING SAFE MARINE SHIPPING

CAPP president and CEO Tim McMillan spoke in Vancouver on July 6 at the launch of the Clear Seas Centre for Responsible Marine Shipping. CAPP is providing arms-length support to Clear Seas, which is an independent, not-for-profit organization providing impartial and evidence-based research to inform the public and policy makers about marine traffic in Canadian waters.



Discover Clear Seas at www.clearseas.ca.

RAISE YOUR HAND: A New Approach to Engagement Q&A with LORÈN LAILEY-IRVINE

This May, CAPP launched a spring/summer advertising campaign called "Raise Your Hand." Manager of marketing and corporate communications at CAPP, Lorèn Lailey-Irvine discusses some of the goals, concepts and strategies underlying the campaign.



Lorèn Lailey-Irvine,
manager of marketing
and corporate
communications at CAPP

Q: "Raise Your Hand" is a shift from past CAPP advertising initiatives. What was the thinking behind this new approach?

A: What you've noticed is that we're taking a strong engagement approach with "Raise Your Hand." In particular, we're asking people who believe in our industry to visibly express that support: First, by identifying themselves as supporters, and then by joining our grassroots and community-based campaign, Canada's Energy Citizens.

In past years, CAPP ad campaigns have been focused on education about our industry—increasing support by broadly informing Canadians about the industry's economic benefits and responsible practices. While we've shifted opinion to the point where industry supporters now outnumber detractors by about two to one, a new issue has surfaced—our supporters are less vocal. Based on polling we've done, fossil fuel opponents are three-times more likely to speak up about their opinions than our supporters. This leads to an imbalance in the way conversations about oil and gas development are portrayed in the media, and a false perception that this vocal minority are speaking on behalf of all Canadians.

Q: So the new campaign specifically engages oil and gas supporters?

A: Yes. We realize we need to get our relatively silent majority to understand three things: 1) they are right in their

opinion, 2) they are not alone, and 3) they should have no fear or hesitancy about expressing pride in their industry. If we succeed, and if we can convey some urgency when it comes to showing support on things like growth and market access, we can balance the public debate on energy development in Canada.

As well, we believe that by inspiring our supporters to become more passionate and engaged, they can help us build broader support for the industry—specifically, by sharing our message within their personal circles. It's what we call a "pull" strategy: where our supporters, as trusted, local and vocal sources of information, pull their friends, families and community neighbours into the campaign's support base.

Q: How does the campaign target engagement?

A: The tone of our advertising is designed to trigger authentic feelings of enthusiasm, confidence and pride in the Canadian oil and gas industry. Of course, the basic messages are still there: that our industry provides local benefits, that we operate safely and that we are leaders in developing Canada's natural resources in a socially and environmentally responsible manner. But we've added a more emotional connection by showing images and telling stories about the energy we produce and how it powers everyday life for ordinary people. This is about winning the hearts and minds of Canadians.

Once we've caught the attention of supporters, the call to action—raise your hand—is a way to get core supporters to tangibly demonstrate their support to others. All of the ads drive people to the raiseyourhandcanada.ca site, where, if ready, they can sign up to the Canada's Energy Citizens campaign. The advertising is only the initial step in the engagement process and will be followed up by on-the-ground activation aimed at further recruitment into the program.

Q: What else should we know about the campaign?

A: We're focused geographically on our support base in key regions—our advertising is concentrated in communities where operations are growing, and where market access corridors are at stake—so specific communities in B.C., Ontario and Alberta. We're also leveraging digital media through online advertising buys and a robust social media presence.

Q: What's next? Is there anything members need to know?

A: We're working on the next phase of the campaign, which we'll launch after the federal election in October. It'll be a continuation of the Raise Your Hand campaign, but with a greater focus on local, grassroots stories and initiatives. To that end, we are looking for great stories among our member companies of staff showing their support for Canadian oil and gas. I invite members who would like to raise their hand and be a part of our next series of advertisements to contact me at Loren.Irvine@capp.ca.

RAISE YOUR HAND by the numbers: May 17 to July 16



CAMPAIGN EXPOSURE:
113,877,697
IMPRESSIONS



45,090 VISITORS TO
raiseyourhandcanada.ca



1,441
SUPPORTER SIGN UPS



Keynote speeches by Russ Girling, president and CEO of TransCanada, seen here, and Peter Tertzakian, chief energy economist at ARC Financial, brought national attention to the 2015 CAPP Scotiabank Investment Symposium.

Getting to Yes on Hydraulic Fracturing in Western Newfoundland

The Newfoundland and Labrador Hydraulic Fracturing Review Panel was created last October to review the socio-economic and environmental implications of hydraulic fracturing in western Newfoundland. CAPP sent in a submission to the panel that highlights Canada's strong track record of safe and responsible development of oil and natural gas resources using hydraulic fracturing.

"Given the extensive and successful use of hydraulic fracturing throughout Western Canada, there's a lot of good industry data to support its safe, regulated application in Newfoundland and Labrador," says Paul Barnes, manager of Atlantic Canada and Arctic for CAPP. "We're hopeful that through this process, we can get the government to begin accepting hydraulic fracturing applications." The government announced in November, 2013, that it would not consider applications pending the results of the hydraulic fracturing review.

The panel is currently accepting written submissions and will hold public consultation sessions this fall. Learn more at www.nlhfrp.ca.

2015 CAPP SCOTIABANK INVESTMENT SYMPOSIUM

The 2015 CAPP Scotiabank Investment Symposium was held April 8 and 9 in Toronto, Ontario to connect investors with oil and gas producers.

329 investors, 20% more than last year

700+ one-on-one meetings between investors and oil and gas firms

40 CAPP members in attendance

CAPP's 25TH investment symposium, the third straight in Toronto



CAPP'S RAISE YOUR HAND CAMPAIGN
FEATURES EVERYDAY CANADIANS RAISING
A HAND IN SUPPORT OF CANADA'S
OIL AND GAS INDUSTRY.

Welcome New Members

Producers:

Canbriam Energy Inc.

Jupiter Resources Inc.

Painted Pony Petroleum Ltd.

Strategic Oil & Gas Ltd.

Associates:

Global Public Affairs

Hemmera

Tenaska Marketing Canada

Tidal Energy Marketing Inc.

Visit www.capp.ca/about-us/membership to view our full list of members.

Josh's ENERGY STORY:

» **Josh Giesbrecht** is full of ideas about how Canada's oil and gas industry can build better relations with Aboriginal Peoples, governments and the public. He's also a man of action, using his passion for engagement to promote a better understanding of Aboriginal issues related to resource development.

Giesbrecht, 24, is a student at the University of Ottawa. He recently completed a co-op placement as a junior policy analyst at Aboriginal Affairs and Northern Development Canada, and looks to complete a degree in political science and public administration this fall. He takes pride in an ancestry that's half Ojibway and half El Salvadoran, and has a keen interest in shaping public policy and sentiment around Aboriginal issues.

In service of that goal, Giesbrecht has been working with CAPP to establish a campus club at the University of Ottawa with the grassroots Canada's Energy Citizen's campaign. The club will host monthly events to engage student members in the energy discussion. He also recently participated in CAPP's Raise Your Hand ad campaign, with a life-sized picture of Giesbrecht—hand raised in support of Canadian oil and gas—appearing on a bus shelter near Parliament Hill. Giesbrecht also writes about politics and First Nations issues for a millennial digital media website he helped create called Thee Westerner (theewestern.com).



"Oil and gas is an important part of our economy and a big part of who we are as Canadians. I don't want it to become a polarizing issue because that's unproductive."

ENERGY CITIZEN: Josh Giesbrecht

ORGANIZATION: Aboriginal Affairs and Northern Development Canada

RESIDENCE: Ottawa, Ontario

JOB: Junior Policy Analyst, Education Branch focusing on Alberta (co-op placement final term); student

"Oil and gas is an important part of our economy and a big part of who we are as Canadians," he says. "I don't want it to become a polarizing issue because that's unproductive."

Giesbrecht believes there's a middle ground where everyone can benefit. "I encourage people to get informed and speak up if they hear something that's untrue. It's important to state the facts and dispel the negative myths that have built up around the industry and Aboriginal Peoples—to allow both Aboriginals and non-Aboriginals to reconsider their positions. There are some that are reluctant to do so because of the associated stigma, but we need to do this to start changing the conversation."

Giesbrecht was raised by Mennonites in the Manitoba town of Steinbach. Later on, he reconnected with his birth mother's family in Winnipeg, members of the Roseau River Anishinabe First Nation. The experience has both grounded him and developed in him a keen desire to help bring prosperity to First Nations. He definitely sees hope for this, provided industry can get its message across.

"A great deal has changed over the past 10 years," says Giesbrecht. "Nowadays, industry is offering real partnerships that bring long-term benefits. So it makes sense for First Nations to negotiate resource developments that benefit the whole community. However, to get there, industry must showcase the many success stories that have brought not only financial gain for each party involved, but driven growth, education and skills development within First Nations communities." **C**

IN A NUTSHELL

- Petroleum-powered product Josh can't live without: **The mass transit** he uses daily to get to work.
- How he'd describe a **life without oil and gas**: "A lost opportunity impacting generations to come."
- What shaped his ideology: **A profile of Blaine Favel**, Canada's first Aboriginal CEO in the oil industry.
- How oil and gas impacted **his early years**: Dad's truck repair shop wouldn't have been much of a business without it.

MYTH BUSTER:**OIL SANDS DEVELOPMENT IS DISTURBING VAST AREAS OF LAND****MYTH:**

A common myth claimed as fact by critics is that oil sands development is destroying an area of land greater than the size of England.

BUSTED:

Oil sands mines—the type of oil extraction that causes significant surface land disturbance—covers 895 square kilometres, an area slightly larger than the city of Calgary. That's about 7/1000th the size of England, which is roughly 130,000 square kilometres in size.



ACTUAL MINING FOOTPRINT

The false claim is likely based on the fact that the entire oil sands region is 142,000 square kilometres in size. However, 97 percent of this area contains oil sands reserves deeper underground, where only in situ (drilling) methods can be used to extract the oil. These methods cause very little surface land disturbance.

Finally, oil sands producers are committed to, and required by law, to reclaim 100 per cent of land disturbed, to an ecosystem that is as good or better than the original.

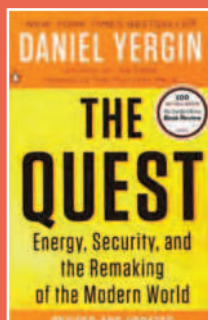
For more myths and facts related to land reclamation, go to the Canada's Energy Citizens website: www.energycitizens.ca

**READING SUGGESTION:**

THE QUEST: ENERGY, SECURITY AND THE REMAKING OF THE MODERN WORLD

by Daniel Yergin

Pulitzer Prize winning author Daniel Yergin provides a comprehensive and compelling guide to the world's great energy needs and dilemmas in the 21st century



>2000 The CEC Facebook site, www.facebook.com/CanadasEnergyCitizens receives more than two thousand likes, shares and comments a week, and reached more than 200,000 people in June.

**CEC ON THE STREET:
FINDING SUPPORT ACROSS CANADA**

The Canada's Energy Citizens (CEC) campaign has hit the streets in key market access and operating communities in Ontario, British Columbia and Alberta this spring and summer. CEC is reaching out to ordinary Canadians to create positive awareness of the energy industry, and get supporters to join the CEC program.

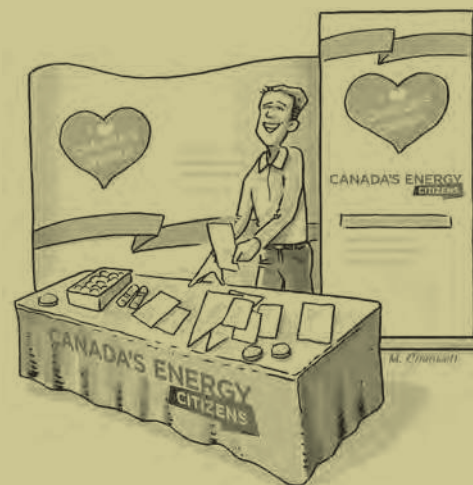
Activities include speeches and presentations to local chambers of commerce, governments and community groups, school tours in partnership with Canadian Geographic, and one-on-one outreach with supporters. The CEC booth has also been deployed at events like Vancouver's Canada Day celebrations, the Calgary Stampede, and in the lobbies of CAPP member companies.



Supporters at the CEC booth on Canada Day at Canada Place, Vancouver.

BRING-CEC-TO-WORK DAY

More fun than bring-your-pet-to-work day—less saliva and more energy information. CEC will set up a booth in your lobby (or other convenient area) for the day, offering you and your staff energy fact books and info sheets, along with fun giveaways to help get energy conversations started. Most importantly, it will inspire you and your co-workers to join the campaign and be part of the Canada's Energy Citizens movement. Book the booth: Brad.Tennant@capp.ca.

**DOUG HOWLAND**

Repsol Team Lead Geosciences Chauvin on hosting the CEC booth in Repsol's lobby in July:

"It was a fantastic idea to get employees engaged. It helped them become more aware of the energy industry that they are a part of. Having the facts is key to conversations they may have with friends and family."



4 Things You Need to Know About CAPP's 2015 Crude Oil Forecast

» After years of improving growth forecasts, the Canadian oil industry has hit a speed bump

If you've read CAPP's 2015 *Crude Oil Forecast, Markets & Transportation* report published in early June, you'll know it has some good news and some bad news. If you haven't—well, let's start with the bad news. The sharp drop in world oil prices over the past year will slow the growth of Canadian oil production over the next two decades.

In 2014, CAPP predicted Canadian crude oil production would increase to 6.4 million barrels per day (b/d) by 2030. As of this year's report, the growth estimate has fallen by 1.1 million to 5.3 million b/d.

But it's not time to raise the white flag in surrender: there's a story behind the story. Here are four things you need to know about the 2015 CAPP *Crude Oil Forecast, Markets & Transportation* report and industry's growth story moving forward.

1.

DOWN BUT STILL GROWING

While the 2015 forecast shows a decrease compared to 2014, it still predicts substantive long-term growth for Canada's oil industry. The 2015 forecast predicts that by 2030, Canada's crude oil production will reach 5.3 million b/d. That's a 43 per cent increase over 2014 crude oil production of 3.7 million b/d.

Growth in the first five years will primarily be due to commitments to capital investments already underway for upcoming oil sands projects. In fact, the crude oil production growth rate out to 2020 is almost unchanged between the 2014 and 2015 forecasts. However, conventional oil (including tight oil) has turned from growth to decline in these first five years.

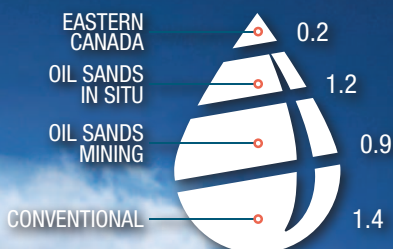
The 2015 forecast shows a much slower growth rate after 2020. This is mainly due to companies postponing or reconsidering long-term growth plans in response to the current volatile, low oil price economic climate.

To address this higher uncertainty, this year's report includes a lower range in its outlook based only on expected production from oil sands projects that are operating or already in construction. At this lower range, Canadian oil production would grow to 4.3 million b/d by 2030.

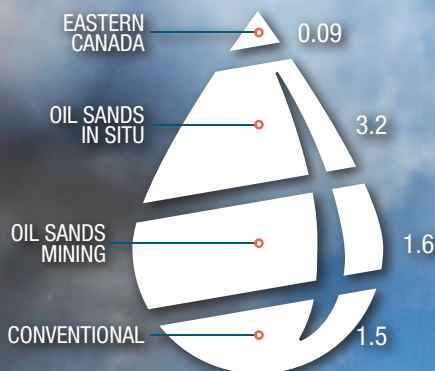
Ultimately, Canada's crude oil industry will be larger in 2030 than it is today. As such, it will continue to be a critical source of jobs, economic growth and government revenue for Canadians, and an important magnet for investment and economic opportunity in Canada.

CANADIAN CRUDE OIL PRODUCTION

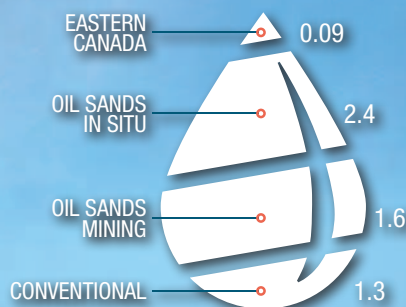
ACTUAL PRODUCTION: 2014



3.7 MBD

FORECAST FOR 2030:
LAST YEAR'S REPORT

6.4 MBD

FORECAST FOR 2030:
THIS YEAR'S REPORT

5.3 MBD

MBD: Million Barrels Per Day of Production

HOW THE CRUDE OIL FORECAST WORKS, WHY IT MATTERS

Every year for the past eight years, CAPP publishes its *Crude Oil Forecast, Markets & Transportation* report in early June. It's become a go-to resource for industry insiders, investors and the media alike: a barometer of the health of the industry and where it is headed.

"We use the CAPP *Crude Oil Forecast* as a benchmark to forecast future industry investment and transportation requirements," says Jason Bouvier, energy analyst with Global Equity, Scotiabank, "It's a valuable tool in our overall analysis of the sector." The U.S. Embassy in Ottawa calls the forecast "a tremendously valuable resource."

To generate the crude oil production forecast, CAPP surveys all oil sands producers (both CAPP members and non-members) for their expected crude oil production out by around 15 years. The responses are then aggregated and then "risked"—i.e., expected production is weighted based on the project's stage of development or approval status. For example, anticipated production from a facility in construction would be given higher weighting than production from a project still in the planning stages and having not yet received regulatory approval.

Conventional crude (including tight oil) is assessed provincially and forecasted using historical trends and forecast drilling activity. Saskatchewan conventional producers are surveyed for their drilling outlook.

"The crude oil production forecast gets a lot of the attention, but there's also a wealth of information related to markets and transportation," notes Beth Lau, CAPP manager oil supply and transportation, who leads the team that puts together the annual report. Lau highlights as an example, a map in the Markets section showing refinery demand in North America categorized by source: U.S., Canada and other (page 11 of the report). The 'other' category represents an opportunity for Canadian crude to displace crude oil arriving into North America from foreign sources notes Lau. "It shows market opportunities for Canadian crude in Eastern Canada and the U.S. East Coast, at the Gulf Coast refinery complex, and along the west Coast, particularly in California."



Download the *Crude Oil Forecast, Markets & Transportation* report at <http://bit.ly/1DJxPXP>



« Greg Stringham, vice-president of oil sands and markets at CAPP

Q&A WITH GREG STRINGHAM

Context spoke with CAPP vice-president of oil sands and markets Greg Stringham about the CAPP *Crude Oil Forecast*, asking him some top-of-mind questions we've been hearing from members.

Q: With production growth slowing, do we still need more transportation capacity?

A: Yes, we still need more capacity, in all forms—pipelines, rail and marine—and in all directions. Firstly, oil production, particularly in the oil sands, continues to grow and will reach our current pipeline capacity. Rail has and can continue to help as a swing transportation provider in the short-term, but we will need expanded transportation infrastructure to connect our growing crude oil supply from Western Canada to new markets.

The pipeline projects that are being developed to the east, west and south are all needed by the end of the forecast period. They will give western Canadian producers the market diversification they need to ensure they get steady demand and fair market prices for Canadian oil.

Q: Does the decrease in growth have anything to do with the recent change in Alberta's government?

A: Absolutely not. CAPP published the report in June, but the data was collected during the months of March and April—before the election of Alberta's NDP government. In addition, the data for this report is pan-Canadian: it's not isolated strictly to the province of Alberta. Moving forward, public policy will have an impact. Recognizing the importance of maintaining industry competitiveness is critical as we deal with an ongoing challenging pricing environment.

Q: Why was there such a dramatic change in the 2015 forecast compared to 2014?

A: Three words: falling oil prices. We've seen a host of companies react to low oil prices by postponing or cancelling their long-term growth projects. Interestingly, we actually see relatively little change in the oil sands to 2020 due to the momentum carried forward from oil sands projects that are already in development. But we are seeing a significant change in the conventional and tight oil forecast. Beyond 2020, producers are taking a long, hard look at their growth plans in light of the current low-price economic climate.

2.



MARKET ACCESS STILL MATTERS

Growth in Canada's oil industry will mainly be driven by expansion of the oil sands in Western Canada. According to CAPP's forecast, oil sands crude oil production will almost double: increasing from 2.2 million b/d in 2014 to 4.0 million b/d in 2030.

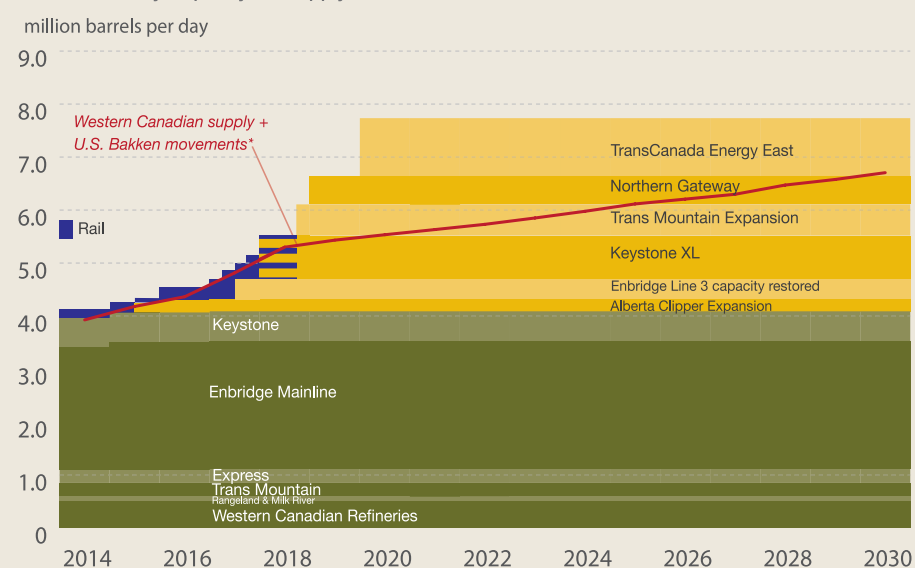
As a result, the need to transport crude oil from Alberta to new markets remains a critical priority.

Transportation takeaway capacity from the Western Canadian Sedimentary Basin (WCSB) remains very tight until 2020. While pipelines remain the primary mode of transportation for long-haul movements of crude oil, delays in the start-up timing of pipeline projects are creating impetus for additional capacity from railways in the transport mix.

oil with western Canadian crude, while also accessing export markets in Europe, Africa and the eastern United States. To the south, the U.S. Gulf Coast is the largest refining cluster in the world. It has significant existing capacity to process heavy crude oil of the type produced by the Canadian oil sands and is looking for supply to replace declines from foreign suppliers. Finally, to the west, there is demand for Canadian heavy oil from refineries in Washington and California, and growing demand for energy resources by countries in Asia such as China.

To reach these markets, more transportation capacity—in the form of new pipeline capacity—plus associated marine infrastructure to get us to tidewater are required.

WCSB Takeaway Capacity vs. Supply Forecast



*Refers to the portion of U.S. Bakken production that is also transported on the Canadian pipeline network. Capacity shown can be reduced by temporary operating and physical constraints.

On the demand side, key market opportunities exist in the east, south and west. To the east, refineries in Quebec and Atlantic Canada currently import nearly 80 per cent of their oil from foreign sources, including places like Saudi Arabia, Iraq and Algeria. There is an opportunity to displace this foreign

"Several pipeline projects are at various stages in the regulatory process," says Greg Stringham, CAPP vice-president of oil sands and markets. "These projects target three different markets and would provide Canadian producers with the market access necessary to become a truly global supplier."

3.

THE MARKET FUNDAMENTALS REMAIN SOUND

Currently, a global oversupply of oil production has depressed oil prices. Over the long-term, however, growing global demand for energy sources of all kinds provides an overall positive outlook for Canada's energy sector.

The International Energy Agency (IEA) reports that global demand for energy is expected to grow by 37 per cent over the next 25 years (*2014 World Energy Outlook*). While some of this increasing demand will be taken up by growth in the production of renewable energy sources, oil is predicted to continue to be essential to ensuring global energy security. Globally, oil production will need to grow by 14 million b/d by 2040 to meet demand.

Pair this demand with Canada's vast resources: Canada has 173 billion barrels of oil, the third-largest proven reserve in the world after Venezuela and Saudi Arabia. As well, Canada has an enviable position as a proven producer with a stable government that is open to both foreign and domestic investment. These factors provide Canada a tremendous and unique opportunity to become the supplier of choice to markets around the world and with that unlock the benefits of employment, economic growth and government revenues here in Canada.

CURRENT DAILY WORLD OIL CONSUMPTION

93
MBD

3.7
MBD
Produced
in Canada



4.


CONTROLLING OUR DESTINY BY STAYING COMPETITIVE

In response to the sharp downturn in world oil prices, Canadian producers are finding ways to meet the challenge of remaining profitable by trimming costs.

"As a marginal producer on the global stage, there's not much Alberta producers can do to influence world oil prices. However, as they have done during previous low-price cycles, producers who can keep costs down through operational efficiency, are the ones who can stay competitive and remain attractive to investors, even in this economic climate," says Jason Bouvier, energy analyst with Global Equity, Scotiabank.

"Technology continues to evolve at a rapid pace with companies innovating in fascinating ways to dominate the value chain from the drill bit onward."

Bouvier adds that innovation can play a big role in adapting. "Technology continues to evolve at a rapid pace with companies innovating in fascinating ways to dominate the value chain from the drill bit onward."

However, it will also be important for industry to collaborate and to work with governments and other stakeholders to keep other costs down, while making it clear that the industry is open for business and investment. 

GLOBAL LNG MARKET NEEDED TO GROW CANADA'S NATURAL GAS OPPORTUNITY:

The 2015 Natural Gas Forecast and LNG Report



CAPP published a 2015 update to its natural gas forecast and LNG markets report in July. The forecast presents two scenarios: a status quo case where there is no LNG development, and a market opportunity case where Canada's LNG potential is realized.

Without access to new markets, Canadian natural gas production will decline steadily over the next ten years, dropping to about 13 billion cubic feet per day (Bcf/d), despite Canada's significant natural gas reserves. While there will be increased demand from oil sands, this will be offset by the loss of market share in central Canadian and eastern United States markets due to increasing U.S. production.

In the market opportunity case, access to global LNG markets would enable Canadian production to recover to current levels of 14.5 Bcf/d by 2020, ramping up to 17 Bcf/d by 2030.

"We need access to new natural gas markets, especially the global LNG market, to strengthen the long-term prosperity of Canada's natural gas industry," says Stuart Mueller, manager of transportation and supply at CAPP.

The forecast appears in an update to CAPP's report: *An Overview of the World LNG Market and Canada's Potential for Exports of LNG*. This report outlines Canada's LNG export opportunity, providing key information comparing Canada's advantages in terms of resource base, proximity of markets and investment reach, relative to its international competitors.

"In conjunction with the forecast, we've updated the LNG report to reflect some of the changes we've seen in the last 18 months, such as the acceleration of LNG export projects in the southern United States," notes Mark Pinney, manager of natural gas markets and transportation at CAPP. "The report is a good reference for those looking to learn more about and advocate on behalf of building a robust Canadian LNG industry. The opportunity for Canadian LNG definitely still exists, but proposed projects will require timely political and regulatory decisions given strong competition in the global LNG market."

 Download the report at: <http://bit.ly/1DhlaKq>



Photographs: THE CANADIAN PRESS/Jeff McIntosh

Working with a New GOVERNMENT

⤴ The new face of Alberta politics: Premier Rachel Notley giving a press conference in Edmonton.

CAPP ENCOURAGES THE NEW ALBERTA GOVERNMENT TO GROW THE ENERGY INDUSTRY, NOT JUST TAX IT.

» Following 44 years of one-party rule in Alberta, there's a sense with the election of a new majority NDP government of a seismic shift occurring in industry's 'backyard.'

As a national organization, CAPP engages with governments at all levels—municipal, provincial and federal—whenever and wherever issues related to oil and gas exploration, production and transportation arise. However, working with any new government is challenging. There's a need to establish and build working relationships with a new set of ministers, MLAs and political staff. Often, new ministers are busy learning their portfolios and assembling teams of advisors.

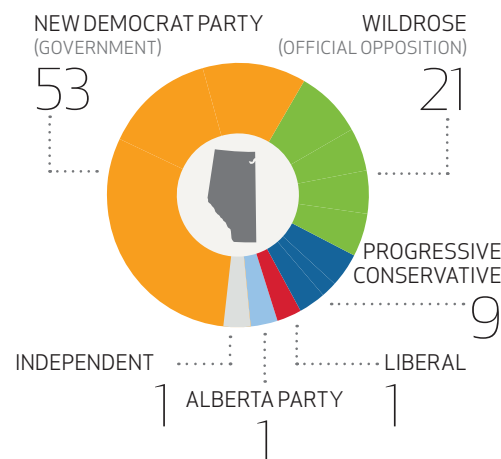
In the case of Alberta's new government, there's an additional challenge: a number of new policy initiatives with potentially significant impacts on industry competitiveness (see sidebar: Building Competitiveness? Policies to Watch, p. 16).

"Our industry is already suffering from the dramatic drop in world prices for oil and gas. Now, the mounting pressures on Alberta's top job-creating industry are beginning to layer on top of one another," says Tim McMillan, president and CEO of CAPP. "In July alone, we saw corporate taxes increase 20 per cent and a doubling of the carbon price. These two changes added about \$800 million in extra costs over the next two years to an industry already suffering."

"Albertans are concerned about our industry's ability to compete and succeed in the future," adds McMillan. "We've been very active in reaching out to the government, to let them know we're ready to engage and work with them."

NDP MAJORITY

On May 5, 2015, Albertans elected a first-ever NDP majority government.



Seats in the Alberta Legislature by party.

We have a common interest to see the industry succeed today and well into the future.

McMillan has met with the premier and key cabinet ministers. “So far, they’ve been very receptive and willing to listen.”

McMillan adds, “We know that we have shared values: protecting the jobs and prosperity of Albertans, and this means we have a common interest to see the industry succeed today and well into the future. This is something we can build on.”

At the same time, some hard discussions lie ahead – on issues including a royalty review and carbon pricing.


As a result, CAPP and members are working to ensure government has comprehensive insight and understanding of industry’s position. This often involves increasing knowledge and understanding on complex issues. CAPP has created an industry task force to work with the new government on these kind of issues, as well as highlighting priorities to make the industry stronger.

“We know that the best way to protect jobs and investment here in Alberta and across Canada is through improved market access, and through fiscal policies that encourage investment and competition,” says David Gowland, manager of Alberta operations for CAPP. “We want to work proactively with the government so that we can arrive at policies that work for all Albertans while keeping Alberta’s oil and gas industry strong.”

A key issue for CAPP and its members is that government leaders understand the cumulative impacts of policy decisions on an industry rendered fragile by an extended period of low prices for oil and natural gas globally.

“It’ll be important to emphasize that while industry is willing to do its share, any further changes—such as potential royalty changes—need to take into account the mounting costs imposed by recently announced policies on carbon

and corporate taxes and various other policies under consideration by the government,” says Gowland.

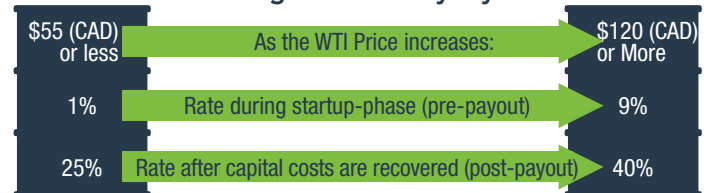
From CAPP’s perspective, the government’s focus needs to be on stimulating activity in an oil and gas industry hit hard by low oil prices. This means working together to improve market access—building new pipeline, rail and marine transportation infrastructure—while creating policies that maintain industry’s ability to compete on global markets and attract the investment needed to grow. “Let’s keep Albertans working,” says McMillan. “Let’s build new markets for Alberta’s energy resources. Let’s grow the pie, not carve it up into smaller bites.” 

Alberta’s Royalty System

Alberta’s royalty system is designed to ensure that Albertans, as the owners of oil and natural gas resources, receive a fair and competitive return for the extraction of its resources. Royalty rates vary depending on resource type, and on factors such as production level, age, and well depth.

In the case of oil sands, royalty rates are calculated on a sliding scale that increases as the benchmark price of West Texas Intermediate (WTI) oil increases, in Canadian dollars. There are two sliding scales: a low-end scale (pre-payout: 1 to 9 per cent) applied during the startup phase of a project, and a higher scale (post-payout: 25 to 40 per cent) that’s applied after a project has recovered its capital costs plus a small return allowance.

Calculating oil sands royalty rates



What Happened in 2007?

In 2007, the Alberta government changed the royalty formula, introducing a 20 per cent increase. The result: the industry drilled 16,000 wells in 2008 and only 6,700 in 2009. Capital investment also dropped by about 50 per cent. Dollars paid to the government for land sales dropped 25 per cent. Total royalties paid to the Alberta government declined from about \$10 billion in the 2008/09 fiscal year to \$6 billion in 2009/10.

The Updated SGER: Alberta’s Greenhouse Gas Regulation

Under its Specified Gas Emitters Regulation (SGER), Alberta requires that any facility that emits 100,000 tonnes or more of greenhouse gases a year reduce their emissions intensity by a certain percentage, or pay a certain price per tonne of carbon dioxide of which they are in excess. The money goes into the Climate Change and Emissions Management Fund. Monies in this fund are used to invest in emissions technologies.

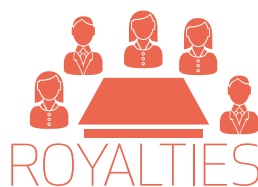
	Current	As of Jan 1, 2016	As of Jan 1, 2017
Price:	\$15/tonne	\$20/tonne	\$30/tonne
Stringency*:	12%	15%	20%

* **Stringency:** The performance standard or goal. In this case, it’s the percentage a facility must reduce its greenhouse gas emissions intensity by, compared to a facility-specific baseline.

Did You Know?

When Alberta introduced SGER in 2007, it was North America’s first greenhouse gas regulation and compliance carbon pricing system.

BUILDING COMPETITIVENESS? POLICIES TO WATCH



THE POLICY

Corporate taxes

increased from 10 to 12 per cent on July 1, 2015.

Carbon Pricing:

1. SGER carbon price to double by 2017 (see "The Updated SGER", p. 15).
2. A Climate Change Review panel led by Dr. Andrew Leach will provide recommendations on reducing the province's overall carbon emissions in advance of the Paris UN climate change conference in November, 2015.

Royalty Review

A Royalty Review panel, led by Dave Mowat, president and CEO of ATB Financial, is to provide recommendations by the end of the year that ensure Albertans get a fair share of profits from resource development.

Bitumen Upgrading

The government has indicated it would like to see more of the bitumen from the oil sands upgraded and refined here in Alberta—so that the "value-add" of refining our product here would create jobs and economic returns for Albertans.

WHAT WE'RE SAYING

A phased-in approach would have been better. Businesses need advance notice to build new costs into their budgets.

- Any price on carbon or GHG emissions must produce technology investments that deliver better performance across the economy.
- Funds from a price on carbon should be available to industry to invest in technologies that will reduce GHG emissions further.
- Government should consider a price on all GHG emissions, not just specific facilities or industries.

Did You Know?

Industry is investing more than \$1 billion into technologies to produce oil with lower GHG emissions than other sources of oil.

The following four principles should be part of the royalty review:

1. A government commitment to a vibrant and competitive oil and gas industry;
2. Confirmation any royalty changes will be forward looking;
3. Be stable and predictable to minimize uncertainty and maximize investment in Alberta; and
4. Consider royalty changes in the context of all the mounting costs from new government policies such as climate change and corporate taxes.

Industry supports the principle that Albertans should get as much value from their resources as possible. The challenge is whether it's economically feasible to build expensive new upgraders in North America where so many existing refineries already have spare capacity.

Did You Know?

About 55 per cent of Alberta's bitumen is already upgraded in Alberta.

GET INVOLVED

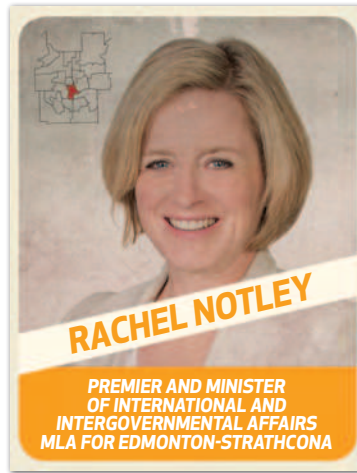
Alberta's new NDP government is outlining a number of policies and initiatives that will have direct impact on the province's energy industry. Now's the time to voice your support for a robust and competitive industry that supports long-term jobs and economic growth. Join the Canada's Energy Citizen's campaign at energycitizens.ca and find out about Alberta-specific content, events and advocacy initiatives in the months ahead.

THE TAKEAWAYS

- **We Have Shared Values:** Government and industry share goals of protecting the jobs and prosperity of Albertans, and a shared interest in seeing industry succeed and grow.
- **Costs are Cumulative:** Governments must look at their policies as a package, especially in recognizing that each additional cost incurred adds a cumulative burden weighing on industry's ability to compete.
- **Grow the Pie:** It's better to grow the industry than to try and take a larger slice of a shrinking pie.

Oil and Gas 101: *Who's Who* in the New Alberta Government

THE PREMIER



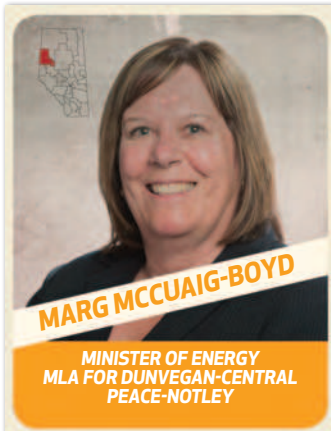
Bio

The Honourable Rachel Notley was first elected to Alberta's legislative assembly in 2008. She has a law degree from Osgoode Hall Law School, and her legal career focused on labour law, workers' compensation advocacy and workplace health and safety.

Impact on Industry

As premier, Notley will lead the government's overall agenda and priorities. She will be the face of the province, and the leader in interprovincial and federal negotiations, and in building relations with the U.S. and other international markets.

KEY CABINET MINISTERS



Bio

The Honourable Margaret McCuaig-Boyd was a teacher and administrator with the Peace River School Division. She also worked as a vice-president with Grande Prairie Regional College in the town of Fairview. She has a Bachelor's degree in Education and a Master's degree in administration and leadership.

Impact on Industry

On June 26, Minister McCuaig-Boyd announced the formation of an expert panel to perform a review of the province's royalty system. She leads the ministry which oversees the AER and which is generally responsible for oil and natural gas development in the province.



Bio

The Honourable Shannon Phillips worked as a journalist and consultant, and worked with the Alberta Federation of Labour as an economic policy analyst. She has a Master's degree in political science.

Impact on Industry

On June 25, Minister Phillips announced an update to the SGER, the province's regulations governing carbon emissions. She also announced the formation of a climate change advisory panel to provide recommendations on measures to reduce greenhouse gas emissions.



Bio

The Honourable Joe Ceci served on Calgary City Council as the alderman for Ward 9 from 1995 to 2010. Prior to that, he worked as a social worker and has both a Bachelor's and Master's degree in Social Work.

Impact on Industry

Minister Ceci increased the corporate tax rate from 10 to 12 per cent, effective July 1, 2015. Ceci's ministry will also be putting together the government's budget, to be released this fall



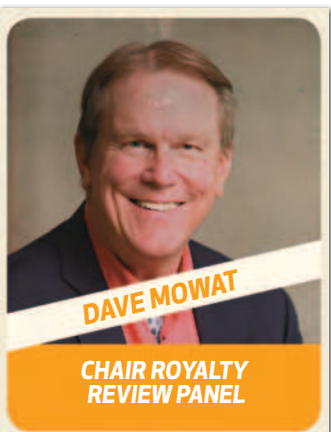
Bio

The Honourable Kathleen Ganley is a lawyer specializing in labour, employment and human rights law. She has a law degree from the University of Calgary and also holds Bachelor's degrees in philosophy and psychology.

Impact on Industry

The NDP election platform outlined a "renewed partnership" with Aboriginals. This includes implementing the 2007 UN Declaration on the Rights of Indigenous Peoples into how Alberta consults with Aboriginal groups.

THE PANEL CHAIRS



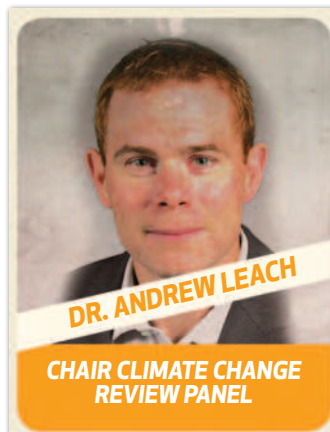
Bio

Dave Mowat is the current president and CEO of ATB Financial. He is also the former CEO of the Vancouver City Savings Credit Union, Vancity.

Goals of Review

Three pillars: stability for investors, certainty for industry, prosperity for Albertans

- Report due by the end of the year.



Bio

Dr. Andrew Leach is an energy and environmental economist, and is associate professor and academic director of energy programs at the University of Alberta School of Business.

Goals of Review

Green economy, restore Alberta's reputation (leading to market access), energy efficiency, innovation and technology.

- Report due prior to Paris UN climate change conference in November.



building on our energy

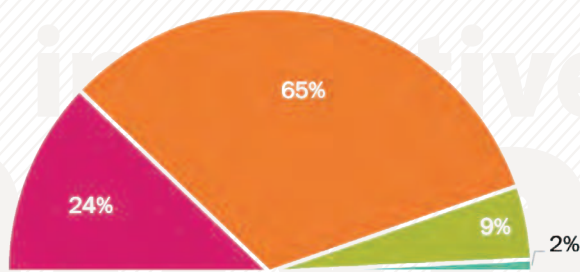
an update to the 10-year Economic Strategy for Calgary

Economic Strategy Progress Report Summer, 2015

This progress report, produced three times each year summarizes the progress on the tactics in the Economic Strategy for Calgary

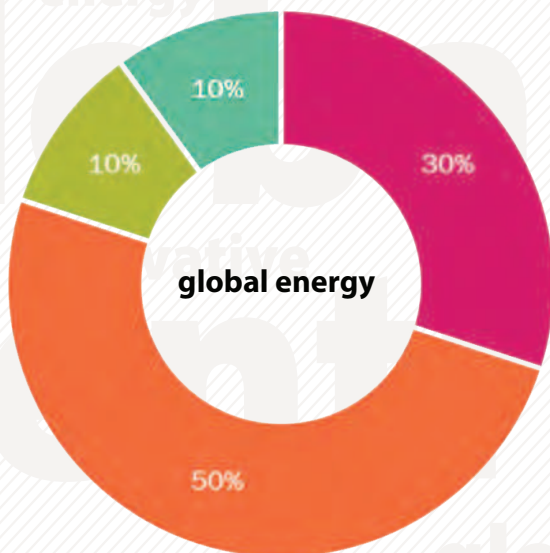
Building on our energy is a framework for achieving a sense of community, shared prosperity and sustainable development in Calgary. Approved by Council in November 2014 the Economic Strategy for Calgary includes 31 actions and 132 tactics being led by a Leadership Team including City Administration, civic partners, post-secondary institutions, not-for-profit agencies and representatives from the provincial and federal governments. Tightly associated with the ebbs and flows of the economy, the Strategy puts forward six energies as our areas of focus: Global, Entrepreneurial and Innovative Energy fall under conventional economic development. Community and People Energy fall under community economic development and Collaborative Energy falls under both. A truly holistic approach.

Working with several key stakeholders, Calgary Economic Development leads the vision and implementation of the Global Energy area of focus (among other areas) for the Economic Strategy. Building on Calgary's position as the centre for responsible energy development and leadership is crucial. We'll focus on promoting the social, environmental and innovative advancements in the energy industry and demonstrate support for market access.



What have we achieved to date?

- 65% of all actions in the Economic Strategy for Calgary, Building on Our Energy, have already commenced and making progress. For example, under the People Energy area of focus, Calgary Economic Development and our partners launched the Calgary Connector Program to connect people to professional networks to further their career.
- Already 9% of actions have been completed with ongoing actions and key metrics being measured.



Success Stories: Global Energy

- Calgary Economic Development participated in the Consider Canada Cities Alliance China mission leading to 24 companies being identified as investment leads, with a strong emphasis on technology.
- Calgary Economic Development was a communications partner in the 2nd annual Propel Energy Tech Forum which demonstrates the critical role of emerging energy technologies in the long term stewardship of energy resources.



The economic strategy is stewarded by Calgary Economic Development. For more information please call 403.221.7892



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94

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PRESENTERS, SPONSORS AND
EVERYONE WHO ATTENDED,
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Canadian Natural
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Parex Resources Inc.
Penn West Petroleum Ltd.
Perpetual Energy Inc.
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be part of the energy

Save the Date

The 2016 CAPP Scotiabank Investment Symposium will be held April 12 - 13 in Toronto, Canada.