

**NYMEX OIL: US\$93.36**  
**-\$0.60**  
**December delivery**  
**NYMEX N. Gas: US\$3.929**  
**+\$0.165 per MMBTU**  
**November delivery**



**ALASKA GOVERNOR WANTS  
BIG SWITCH IN PIPE PLAN**

Alaska Governor Sean Parnell said on Thursday that a plan to build a massive natural gas pipeline from Alaska through Canada should be dumped in favor of a liquefied natural gas (LNG) project that would ship gas to the Pacific Rim. TransCanada Corp and partner Exxon Mobil Corp have been unable to win customers for the 1,700-mile (2,735 km) natural gas pipeline they propose to build from Alaska's North Slope to Alberta. The companies' plan, which has a price tag of up to \$41 billion, is doomed by a major shift in natural-gas markets, said Parnell. Booming shale gas production in the mainland United States is glutting markets there, while the Japan tsunami and other factors have created supply crunches in Asia, Parnell said, at an Alaska Oil and Gas Association conference in Anchorage. "If market demand for gas has truly shifted from the Lower 48 to Pacific Rim markets, then the state of Alaska should be ready to shift along with that," said Parnell. He said his call for a different pipeline plan -- a departure from the state's official position since the late 1990s -- reflects frustration with lack of progress. "I don't think people in Alaska are going to wait forever to determine if the Lower 48 is going to generate demand for a pipeline," Parnell told reporters after his speech. TransCanada in 2008 won an exclusive state license for the pipeline under the Alaska Gasline Inducement Act, legislation championed by former Governor Sarah Palin. The license grants TransCanada up to \$500 million in state subsidies to help plan the line. Exxon Mobil, one of the three major North Slope oil producers, joined the TransCanada project in 2009; the two companies proposed a line that would deliver about 4.5 billion cubic feet a day to Lower 48 markets. A 90-day open season that TransCanada and Exxon ended in July of 2010 failed to attract any shipping commitments for yet-to-be-built gas pipeline. BP and ConocoPhillips, the two other major North Slope oil producers, in May abandoned a rival natural-gas

proposal for a similar route and similar delivery volumes after their 2010 open season also failed to attract shipping commitments. Alaska's oil-rich North Slope holds known reserves of about 35 trillion cubic feet of natural gas, a resource stranded for lack of any system to deliver it to any market. Plans for a North Slope natural gas pipeline have been discussed for three decades, but economics has precluded any project. The idea of exporting North Slope natural gas in LNG form has long been popular in Alaska. It envisions an 800-mile gas pipeline paralleling the existing Trans Alaska Pipeline that shipped North Slope oil since 1977, with LNG tanker vessels loading up at a liquefaction plant at the port of Valdez, to take it to Asia. But an LNG project faces the same kind of economic challenges that have so far stymied a more conventional overland pipeline, said Matt Berman, a University of Alaska Anchorage economist. The Pacific Rim market is no more supportive of an Alaska project in the long run, Berman said. "It's subject to the same uncertainties. Right now it's better, but that can change over the next five years as much as it changed in the Lower 48," he said.

**COS Q3 RESULTS**

Canadian Oil Sands Limited has announced financial results for the three and nine-month period ended September 30, 2011: -- Cash flow from operations increased 123 per cent to \$512 million (\$1.06 per Share) in the third quarter of 2011 from the prior year period. Year-to-date, cash flow from operations totalled \$1,534 million (\$3.16 per Share), up 84 per cent from the same period in 2010. Canadian Oil Sands (COS) realized a selling price of \$97.89 per barrel during the third quarter of 2011; this includes a premium of \$9.77 per barrel relative to the West Texas Intermediate (WTI) benchmark price. The year-to-date realized selling price has averaged \$100.20 per barrel, which includes a \$6.99 premium to WTI. COS' dividend is maintained at \$0.30 per share (payable on November 30, 2011 to shareholders of



**Athabasca Chipewyan  
First Nation  
Industry Relations  
Corporation**

*Come join our team today!*

**EMPLOYMENT OPPORTUNITY**

**Land Use Coordinator**

Athabasca Chipewyan First Nation (ACFN) Industry Relations Corporation (IRC) is currently accepting applications for the position of *Land Use Coordinator*. The IRC is seeking a motivated individual in the related field whom has experience working with Aboriginal communities and organizations. This is a great opportunity to provide creativity, expertise, and support for a small, busy First Nation corporation.

The Land Use Coordinator is responsible for the land use planning activities of the ACFN Industry Relations Corporation, including the coordination and management of land use data / information, issues and concerns, traditional land use studies, developer applications and activities, government and industry consultations and community engagement.

**Qualifications and Competencies:**

- Post-Secondary Degree in related discipline (Land Use Planning, Geography, Environmental Science, Natural Resource Management...) experience in land use planning, working with First Nation Communities
- Experience in traditional land use and occupancy mapping
- Extensive awareness and / or knowledge and understanding of environmental and socio-economic issues and concerns, specific to First Nation Communities and Editorial skills
- Strong research, analysis and report writing skills;
- Knowledge of Industrial development within the Athabasca Oil Sands

**Duties:**

- Data management plan
- Effective and efficient use of ACFN TUS in screening proposed development activities for potential conflicts
- Reviewing and monitoring land leases and permits
- Liaising with regional, provincial and federal bodies responsible for land use planning and natural resource management
- Manage and oversee Land Use Studies -Develop terms of reference for all land use studies that are required;
- Liaison between consultants, the IRC, and the ACFN community
- Disseminating information from external meetings and discussions
- Participating in the scheduling and preparation of meetings
- Oversee consultants; manage regulatory scope of works and contracts.

**Competition closing date: November 4, 2011, 4:30 pm**  
**Salary will be based on experience and qualification.**

Forward resumes in confidence to:

**Athabasca Chipewyan First Nation  
Industry Relations Corporation**

**Attention: Rose Ross  
110B -9816 Hardin Street  
Fort McMurray, AB T9H 4K3**

**email: rose.ross@acfn.com**

*We thank all those who respond to this competition, but only those applicants who have been selected for an interview will be contacted*

**INVESTMENT OPPORTUNITY**



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Voice Construction Ltd requires an experienced Heavy Duty Mechanic Field Foreman. Must have HD Journeyman Certificate, CSTS, Valid Driver's License and Abstract.

Job will require supervising a number of field mechanics at different sites. Candidate must have good communication skills, written and verbal, organized and willing to travel in and around the Fort McMurray area.

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## Athabasca Chipewyan First Nation (ACFN) Industry Relations Corporation (IRC)

is now accepting applications for a  
Regulatory Affairs Coordinator

### REGULATORY AFFAIRS COORDINATOR

The Regulatory Affairs Coordinator provides environmental and project management support to the ACFN IRC in the context of Aboriginal consultation on regulatory applications for approvals and permits. The Regulatory Affairs Coordinator works on behalf of the First Nation to uphold the First Nations' interests and treaty rights in the regulatory process involving both industry proponents and government regulators.

The successful candidate will be a highly motivated, organized and adaptive individual that has a desire to be involved in First Nations issues related to the regulatory process. As a valued member of the ACFN IRC, you will have the ability to thrive in an environment that supports co-operation and teamwork while contributing to the ongoing development of the First Nations' capacity to deal effectively with large-scale industrial development.

#### Responsibilities will include, but are not limited to:

- Working with the ACFN IRC Director, other staff and technical consultants to identify the concerns of the First Nation in regards to proposed developments and bringing those concerns forward in the regulatory process.
- Tracking regulatory deadlines for projects and managing the corresponding consultation activities.
- Coordinating third party technical reviews of project application information including environmental impact assessments.
- Providing senior review of technical reports, proposals and communications.

#### Qualifications:

- Bachelor's degree in the natural sciences, engineering, political science or environmental discipline
- Relevant experience with environmental assessments, compliance, and Aboriginal First Nation Rights
- Knowledge of the Albertan and Canadian regulatory systems for oil and gas and pipeline project development
- Strong time management skills an asset
- Exhibit excellent technical writing and communication skills
- Strong leadership and interpersonal skills
- Knowledge of Aboriginal consultation and First Nations issues with regards to development an asset

Competition closing date: November 4, 2011, 4:30 pm

Salary will be based on experience and qualification.

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Industry Relations Corporation  
Attention: Rose Ross  
110B -9816 Hardin Street  
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email: [rose.ross@acfn.com](mailto:rose.ross@acfn.com)

We thank all those who respond to this competition, but only those applicants who have been selected for an interview will be contacted

record on November 25, 2011). Sales volumes averaged 109,000 barrels per day in the third quarter of 2011 and 111,000 barrels per day year-to-date. Operating expenses averaged \$37.19 per barrel during the third quarter of 2011, and \$36.56 per barrel for the nine months ended September 30, 2011. Capital expenditures totalled \$189 million in the third quarter of 2011 compared with \$160

million in the 2010 third quarter. Syncrude achieved its goal of extending a coker run length to 36 months. Optimizing coker run lengths is an important factor in increasing capacity utilization. The turnaround of Coker 8-2 is expected to be completed as planned, while extended maintenance on a hydrogen unit is expected to continue into early December. During this maintenance work Syncrude is able to

build bitumen and untreated product inventory in tankage, which can be processed in December to support achievement of the 110 million barrel production outlook. The Syncrude Emissions Reduction project, a \$1.6 billion environmental initiative to reduce sulphur dioxide and other emissions, is anticipated to be in-service in the first quarter of 2012 (net cost of \$590 million to COS). "We are

enjoying one of Syncrude's best operational years. Our major coker turnaround is expected to be completed on schedule following a record run, and we expect to meet our original annual production target. Despite general market uncertainties globally, Syncrude's solid operations combined with the robust price premiums we are receiving for our crude oil relative to WTI give us the confidence to

# sherritt coal

## Boundary Dam Mine

*Sherritt Coal is Canada's largest thermal coal producer, with nine surface mines in the provinces of Alberta and Saskatchewan. Producing more than 94% of the thermal coal produced in the country, Sherritt currently supplies domestic utilities and international companies with fuel for electricity generation.*

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### Boundary Dam Mine has immediate opening for: **Geologist/Geological Engineer**

#### **Position Summary**

This position would be responsible for:

- Planning and supervising exploration drilling, pre-mine dewatering and geotechnical testing programs.
- Supervision of contractors, coordination of tender processes, and ensuring content of contracts and site objectives are met.
- Geological modelling and report writing.
- Liaise with both internal and external customers in regards to coal quality issues.
- Coordinate with external consultants on issues related to geotechnical analysis, coal quality and hydrogeology.

#### **Qualifications:**

- Geology or Engineering Degree and 2 - 5 years related experience.
- Experience with software GEMCOM Minex and Autocad is an asset but not a requirement.
- A valid drivers license and clean drivers abstract.

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E-mail: [careers.BDMandBFT@sherrittcoal.com](mailto:careers.BDMandBFT@sherrittcoal.com)

Fax: 306-634-7058

Applications may also be submitted in writing to:

Human Resources, Sherritt Coal,  
Boundary Dam Mine, Box 3000, Estevan, SK S4A 2W2

*We thank all candidates for their applications, however, only those selected for an interview will be contacted.*

increased to \$477 million, up \$212 million from the third quarter a year earlier as the company accelerated development of its oil assets to support its goal of doubling net asset value between 2010 and 2015. About half of the capital spending for crude oil in the quarter was directed to the Foster Creek and Christina Lake properties where expansions are progressing well. Earthworks for Foster Creek phases F, G and H, which are expected to add a combined 105,000 bbls/d of new gross production capacity beginning in 2014, were nearing completion in the quarter and construction on Christina Lake phase D also advanced. The company increased

capital investment in its Pelican Lake operation to \$70 million in the third quarter, up from \$17 million a year earlier, as part of its plan to more than double crude oil production at Pelican Lake over the next five years. Capital investment in conventional oil rose to \$168 million from \$81 million a year earlier as the company continued to pursue near-term oil opportunities in southern Saskatchewan and Alberta. As outlined in the strategic plan updated in June, Cenovus anticipates conventional oil production will increase to between 120,000 bbls/d and 130,000 bbls/d net by the end of 2016 from about 70,000 bbls/d currently.

#### **IMPERIAL OIL Q3 RESULTS**

Imperial Oil Ltd's quarterly profit more than doubled helped by higher crude price and production. Net income for the third quarter was C\$859 million (\$847 million), or C\$1.01 a share, compared with C\$418 million, or 49 Canadian cents a share, a year earlier. The average price of Brent crude oil was \$113.46 a barrel in the third quarter, up 48 percent. Production rose 5 percent to average 296,000 barrels of gross oil-equivalent a day. Upstream net income in the third quarter rose 53 percent, while downstream revenue rose 34 percent, and chemical revenue, the smallest contributor among the three,

maintain our dividend level," said Marcel Coutu, President and Chief Executive Officer. "With the Syncrude Emissions Reduction project nearly behind us, together with a very strong balance sheet and liquidity position, we are well positioned to fund our mine train relocations and weather the continued volatility in crude oil prices."

#### **CENOVUS Q3 RESULTS**

Cenovus Energy Inc. delivered a strong third quarter led by increased production at Foster Creek and Christina Lake, higher average sales prices for the company's crude oil and excellent results from its refining business. Cenovus continues to effectively meet the milestones it has set to expand oil sands operations, bringing on new production capacity and advancing construction on its existing projects to set the stage for additional growth. Third quarter crude oil production increased about 4% due to oil sands production that was 14% higher compared with the same period a year earlier. Conventional oil production slightly declined as increased volume from Lower Shaunavon was more than offset by expected natural declines at more mature properties and the lingering adverse impact from flooding in southern Saskatchewan earlier in the year, which delayed drilling and facilities work. Cenovus began producing oil from the phase C expansion at Christina Lake during the quarter and the property averaged more than 10,000 bbls/d net, a 28% increase from the third quarter of 2010. Foster Creek production rose 12% to more than 56,000 bbls/d, benefiting from improved plant efficiency and well performance. Cenovus's average realized crude oil sales price increased to \$68.13/bbl, up about 10% from the same period a year earlier. "The company's strong cash flow, coupled with our solid balance sheet, allows Cenovus to continue advancing development of our two existing oil sands assets, Foster Creek and Christina Lake, as well as pursue additional emerging projects that are expected to anchor Cenovus's future growth. We plan to add one new expansion phase every 12 to 18 months over the coming years," Ferguson said. "The company is focused on delivering on its 10-year strategic plan and is well positioned to withstand the volatility recently experienced in both commodity and capital markets." Cenovus's manufacturing approach for developing its oil sands assets gives the company the ability to control the pace and cost of its expansions. Projects are expanded in phases of 35,000 to 40,000 bbls/d, using in-house construction management teams, standard designs, the company's Nisku module assembly yard and multiple small contractors. The company demonstrated the effectiveness of this approach in the third quarter by bringing on phase C at Christina Lake ahead of schedule and with capital expenditures below budget for the entire phase. This proven execution strategy, combined with exceptional oil sands reservoirs, helps make Cenovus an industry-leader in capital efficiency. Capital spending on oil properties company-wide



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rose 61 percent. Cash flow, a glimpse into the company's ability to fund its development projects, from operating activities was C\$1.66 billion, an increase of C\$693 million from last year. Bruce March, chairman, president and chief executive officer of Imperial Oil, commented: "Imperial Oil's earnings in the third quarter of 2011 were \$859 million, up 106 percent or \$441 million from 2010. Strong market conditions were captured by our solid operating performance in the Upstream, Downstream and Chemical sectors. Another record quarterly production at Cold Lake and higher production at Syncrude contributed to an oil-equivalent production increase of five percent over the third quarter of 2010. Less scheduled refinery downtime contributed to a significant improvement in Downstream earnings in the third quarter compared to the second quarter of 2011. Our consistent focus on operations excellence and production reliability in all areas of our business allows us to continue to advance our growth plans while sustaining performance in our base business. Our company growth program remains robust with capital and exploration expenditures of \$2,888 million year-to-date as we continue to invest at a record level to develop new supplies of energy to meet growing world demand. The capital spending was primarily directed to the construction of the Kearn project and also includes activity to advance the Nabiye expansion at Cold Lake. Our continued strong business performance allowed us to finance these investments largely by cash flow from operations."

NEXEN Q3 RESULTS
Nexen Inc. has reported third quarter 2011 operating and financial results as well as continued progress on our major initiatives. We generated cash flow from operations of \$516 million (\$0.98/share) and net income of \$200 million (\$0.38/share). Our financial results reflect quarterly production of 186,000 barrels of oil equivalent per day (boe/d). Production was below our expectations primarily due to pipeline constraints and longer time to commission the fourth platform at our Buzzard facility in the UK North Sea. Production at Buzzard has since returned to 208,000 boe/d (gross) during October. All other areas met their production expectations during the quarter. We continued to advance key projects in all areas of operation during the quarter. In the UK North Sea, we obtained all required partner and government approvals to begin development at Golden Eagle. Offshore West Africa, the Usan floating production and storage offloading vessel (FPSO) was successfully moored and final commissioning activities are underway. At

Long Lake, we saw a 6% increase in quarterly bitumen production and we expect to exit the year in the mid 30,000 bbls/d (gross) range. A portion of the increase came from pad 11, which continues to ramp-up as expected. Additionally, we completed drilling on pad 12 and started drilling on pad 13 while advancing plans for subsequent drilling at both Long Lake and Kinosis as part of our strategy to fill the upgrader. We successfully advanced our shale gas operations in the Horn River basin as we achieved targeted cost reductions on our 9-well pad. Our joint venture process is also proceeding well. "While we have made good progress against several key initiatives so far this year, our production has been below our expectations due to the downtime at Buzzard," said Marvin Romanow, President and Chief Executive Officer. "With the work complete and the fourth platform commissioned, we are now able to produce from our full well set at Buzzard." Nexen now expects fourth-quarter production rates to average 200,000-230,000 barrels of oil equivalent per day (mboe/d), with average full-year production seen at 200-215 mboe/d, lower than previously planned. Separately, the company said Britain's Department of Energy and Climate Change cleared the development of the Golden Eagle area in the North Sea. The area is expected to produce about 140 million barrels of oil equivalent of proved and probable reserves over 18 years. First oil production is expected in late 2014. July-September earnings slumped to C\$200 million (\$196.8 million), or 32 Canadian cents per

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Corrpro is an established consulting and engineering company providing cathodic protection and pipeline integrity services to the oil & gas and pipeline industry throughout Canada. An increasing workload and expansion of our operations has created the immediate opening for a corrosion technician/technologist in the Grande Prairie office.

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**e-mail: spencer.easthope@corrpro.ca**

share, from C\$581 million, or C\$1.07, a year ago. The company said cash flow -- a key indicator of its ability to fund new drilling and projects -- fell 14 percent to C\$516 million. Revenue rose 6 percent to C\$1.52 billion. Production in the quarter was mainly hit by the longer-than-expected time taken to commission the fourth platform at Buzzard, and weather-

related issues in the Gulf of Mexico. Nexen said production at Buzzard is back up to speed and field production was at 208,000 boe/d in October. Production before royalties fell 22 percent to 186,000 boe/d. Analysts on average had forecast third-quarter earnings of 32 Canadian cents per share on revenue of C\$1.49 billion.