

**NYMEX OIL: US\$96.100
+\$0.57**
October delivery
NYMEX N. Gas: US\$2.679
-\$0.097 per MMBTU
September delivery




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OILSANDS' FIRST CARBON-CAPTURE PROJECT

Shell has announced that it will go ahead with the first carbon capture and storage (CCS) project for an oil sands operation in Canada. The Quest project will be built on behalf of the Athabasca Oil Sands Project joint venture owners (Shell, Chevron and Marathon Oil¹) and with support from the Governments of Canada and Alberta. CCS is critical to meeting the huge projected increase in global energy demand while reducing carbon dioxide (CO₂) emissions, explained Peter Voser, Chief Executive Officer of Royal Dutch Shell plc. "If you want to achieve climate change goals, CCS has to be part of the solution. We are helping to advance CCS technology on a number of fronts around the world, but Quest will be our flagship project." Alberta's oil sands are a secure, reliable source of energy and an economic engine which drives employment, training and business development across Canada and beyond. "We will need all sources of energy to meet world demand in the coming decades," Voser noted. "Lower CO₂ energy sources will grow, but even by 2050 at least 65 per cent of our energy will still come from fossil fuels. So CCS will be important to manage climate impacts." The Athabasca Oil Sands project produces bitumen, which is piped to Shell's Scotford Upgrader near Edmonton, Alberta. From late 2015, Quest will capture and store deep underground more than one million tonnes a year of CO₂ produced in bitumen processing. Quest will reduce direct emissions from the Scotford Upgrader by up to 35 per cent – the equivalent of taking 175,000 North American cars off the road annually. "Quest is another example of how we are using technology and innovation to improve the environmental performance of our oil sands operations," said Shell Executive Vice President of Heavy Oil, John Abbott. "The opportunity Quest provides to reduce emissions from our upgrading activities is an important achievement in itself, but the project's technical and strategic value reaches beyond the emissions it will capture." "Quest is important because it is a fully integrated project that will demonstrate existing capture, transportation, injection and storage technologies working together for the safe and permanent storage of CO₂. The knowledge it provides will help to enable much wider and more cost-effective application of CCS through the energy industry and other sectors in years to come." Both the Canadian federal and Albertan provincial governments have identified CCS as an important technology in their strategies to



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reduce CO₂ emissions. The Alberta government will invest \$745 million in Quest from a \$2-billion fund to support CCS, while the Government of Canada will invest \$120 million through its Clean Energy Fund. "We will continue to invest in innovative clean energy technologies such as the Shell Quest project to help support high-quality jobs and responsible development of Canada's energy resources," said the Honourable Joe Oliver, Minister of Natural Resources. "Carbon capture and storage has the potential to help us balance our need for energy with our need to protect the environment." "Today's announcement

reaffirms Alberta's position as a global leader in carbon capture and storage," said Energy Minister Ken Hughes. "Technologies like CCS will play an instrumental role in helping to lower greenhouse gas intensity from the oil sands and demonstrate to the world Alberta's commitment to responsible energy development." The International Energy Agency (IEA) calls CCS "a crucial part of worldwide efforts to limit global warming" and estimates that it could deliver about one-fifth of necessary worldwide reductions in greenhouse gases by 2050. Shell is also working with governments and experts to help the development of CCS in other

countries, including projects in Norway and Australia. Quest is the world's first commercial-scale CCS project to tackle carbon emissions in the oil sands, and the first CCS project in which Shell will hold majority ownership and act as designer, builder and operator. It will also form the core of Shell's CCS research programme and help develop Shell's CO₂ capture technology. Shell has received the necessary federal and provincial regulatory approvals for Quest. Construction has begun and will employ an average of about 400 skilled trades workers over roughly 30 months, peaking at about 700. The Athabasca Oil Sands

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Project, with 255,000 barrels per day of mining and upgrading capacity, is a joint venture among Shell Canada Energy (60 per cent), Chevron Canada Limited (20 per cent) and Marathon Oil Canada Corporation (20 per cent).

US OIL SANDS PATENT APPLICATION APPROVED

US Oil Sands Inc. has announced that the Canadian Intellectual Property Office has approved the Company's patent application relating to its bitumen extraction process. "The approval of this patent by the Canadian Intellectual Property Office is an important final step in a process designed to solidify our Company's competitive advantage within the oil sands mining space," said Cameron Todd, CEO of US Oil Sands. "We believe our unique extraction methodology to be a true game changer for oil sands mining, as it not only expedites on-stream times using significantly lower amounts of capital, but also achieves best-in-class environmental results by eliminating the need for tailings ponds and dramatically reducing greenhouse gas emissions and energy consumption." The Company completed the international filing of its patent application through World

Intellectual Property Organization (WIPO) in October 2007 and continues to prosecute its US application, which remains pending with the United States Patent and Trademark Office. US Oil Sands' 32,005 acres of bitumen leases in Utah's Uinta Basin make it the largest bitumen lease-holder of public lands in the US, and the Company's permitted PR Spring Project is expected to be the first commercial bitumen extraction project in the US. The extraction process is effective on both oil wet deposits such as found in the US and internationally, and water-wet deposits such as found in Canada's Athabasca region. Traditional extraction processes developed decades ago are effective on the water-wet oil sands found in Canada but are not at extracting bitumen from oil-wet deposits. Following completion of Phase 1 of the PR Spring Project the Company hopes to expand its proprietary process to include potential projects in Canada and elsewhere once lands have been secured. The approval of the Canadian patent application is a key strategic advantage in Canada where no commercial process has yet been implemented that can operate without a tailings pond or with the small environmental footprint that US Oil Sands' process provides. In addition US Oil



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Sands' low capital cost allows the Company's extraction process to be deployed on a broad range of smaller deposits, previously deemed to be uneconomic.

SHAWCOR ANNOUNCES STRATEGIC REVIEW

ShawCor Ltd. has announced that Ms. Virginia Shaw, the Chair of the ShawCor Board of Directors and the controlling shareholder of the company (indirectly through a holding company), has advised the Board of Directors that she is prepared to consider a possible sale of her shares of ShawCor as part of a sale of the company. The Board has struck a committee of independent directors to conduct a strategic review of alternatives, including canvassing potentially interested third parties to determine if an appropriate transaction is available that would be acceptable to Ms. Shaw and would be in the best interests of ShawCor and its shareholders. At this preliminary stage, no proposals have been made, no discussions have been held with third parties, and no

decision has been made by Ms. Shaw to sell her ShawCor shares. There can be no assurance that a sale or any other transaction will occur. There is no defined timeline for the strategic review. In addition, the company does not intend to comment further regarding the strategic review until such time, if any, as the company enters into a definitive agreement in respect of a particular transaction or otherwise determines that disclosure is appropriate or required. The independent committee has engaged Credit Suisse Canada as financial advisors. In the meantime, ShawCor continues to conduct its business as usual and remains fully focused on delivering its products and services to its customers.

ENBRIDGE TO UPGRADE TORONTO PIPELINE

Enbridge Inc says it will invest up to C\$600 million to expand its gas distribution system in the Greater Toronto Area to meet growing demand. Enbridge, Canada's No. 2 pipeline company and its largest gas distributor, expects to construct the project

in 2014 and 2015. Enbridge said the proposed project will consist of two segments of pipeline and related facilities to upgrade the existing distribution system that delivers natural gas to the municipalities of Toronto, Brampton, Mississauga, Vaughan, Richmond Hill and Markham. The company expects to file an application in the coming months with the Ontario Energy Board, whose approval is required for the construction.

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CHESAPEAKE ASSET DEALS GOING AS PLANNED

Chesapeake Energy Corp will sell up to \$14 billion in assets by the end of the year as planned, with proceeds targeted to debt reduction, the company's chief executive said on Thursday. The Oklahoma City company also needs to sell some of its oil and gas interests to fill a funding gap that Barclays analysts estimate at \$4 billion in 2013. "About \$13 to \$14 billion in sales remains our goal for the year," Chesapeake CEO Aubrey McClendon told investors at the Barclays energy conference in New York. "We should be a cash generator this year as a result of our asset sales." By the end of the third quarter, Chesapeake will have announced nearly \$12 billion in assets so far this year. That figure includes the sale of most of the company's 1.5 million acres in the Permian Basin and its midstream business, McClendon said. But the Permian deals might not close in the third quarter as previously planned. "There will probably be some spillover in the fourth quarter," the executive said. McClendon declined to provide more detailed status updates on its

planned deals.

NORWAY SEES RECORD OIL AND GAS INVESTMENTS

Norway expects record investment in its oil and gas sector next year as energy firms capitalise on a boom in the sector, further lifting economic growth in one of Europe's best-performing economies, Statistics Norway predicted on Thursday. Oil and gas investments are set to hit 204 billion crowns (\$35.1 billion) in 2013, beating the record of 185 billion likely to be set in 2012, and could go even higher as the figure

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McKinley Master luxurious appointments and finishings are evident in this 4500 sq ft, three bedroom walkout bungalow with cherry wood and slate flooring to the gourmet kitchen with state-of-the-art appliances, granite counters and breakfast nook to the huge master retreat, formal dining room, private office, cozy great room with access to the covered patio deck, built-in Bar-B-Q and spectacular views of the pond, streams, water fall and surrounding pathways. The welcoming foyer leads to the fan staircase and lower level with in-slab, heated Travertine tile flooring, two more adult bedrooms, games room/entertaining area, fireplace, wet bar, fridge, dish washer, wine room and state-of-the-art media centre. The bright open span six vehicle garage has heated, epoxy flooring, two floor drains, storage cabinets, work bench and access to the lower level utility area. Located on 3.8 acres in the midst of mature aspen trees and spectacular landscaping, this private estate home with paved drive, is protected by an electronic gate and fencing.

Virtual Tour at

http://greenproductionsinc.com/?page_id=377

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does not include projects which are anticipated but not yet approved. The agency also raised its forecast for economic growth in Norway's mainland, or excluding the oil and gas sector which makes up a fifth of the economy, to 3.6 percent for this year from a previous forecast of 3.2 percent made in June, underscoring Norway's resilience even as other parts of Europe sink back into recession. For next year, the mainland economy in Norway - the world's eighth-biggest oil exporter and Europe's second-biggest gas supplier - is seen expanding by 3.1 percent, a pickup from a previous forecast of 2.8 percent. "The upturn in the Norwegian economy that started in spring 2011 is expected to continue for at least another four years," Statistics Norway said in a statement which identified high growth in the energy sector and low interest rates as key drivers of growth. A string of major discoveries, including the giant Johan Sverdrup field, last year's biggest find anywhere, has also given the country's energy sector a new lease on life and the upcoming licensing round is expected to attract the world's biggest explorers.