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## 'WE CAN DO BUSINESS': PRENTICE TO DISCUSS ENERGY EAST WITH ONTARIO AND QUEBEC

Alberta Premier Jim Prentice is scheduled to meet with his Ontario and Quebec counterparts this week to lobby for support of the Energy East pipeline.

A spokeswoman says Prentice is to meet Quebec's Philippe Couillard on Tuesday and Ontario Premier Kathleen Wynne on Wednesday.

Both eastern premiers have a list of demands about the proposal. They want contingency plans and emergency response programs in place, consultations with First Nations and consideration of environmental impact and greenhouse gas emissions.

Wynne said she reached out to Prentice last week so he understood the principles that Ontario and Quebec want considered in the approval process for the proposed \$12-billion pipeline, which would carry more than one million barrels of western crude daily from Alberta and Saskatchewan to oil refineries in Eastern Canada.

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After chatting with Wynne on the phone, Prentice intends to press his position in person, he said Friday.

"I start from a position that these are two premiers with whom we can do business. Two premiers: who are interested in building the Canadian federation and who have put out,

what they've put out, in an attempt to be constructive. That's the view I will take going into these meetings," said Prentice, who called Energy East a "nation-building" project.

"The port facilities associated with that project are not going to be in Alberta. They're going to be

elsewhere in Canada. And the turbines that are sourced for that project will be certainly fabricated in the province of Ontario - not in Alberta - so this is a Canadian project with benefits for all of us as Canadians.

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has filed an application to use a repurposed gas pipeline to carry crude two-thirds of the way across the country and to build a pipeline extension that would lead to Saint John, N.B.

The Saskatchewan legislature passed a motion last week calling on Ontario and Quebec to recognize the National Energy Board as the appropriate body to review the proposal and to remove unnecessary barriers to the pipeline.

Prentice said he has read with interest the principles Ontario and Quebec have put forward if they are to support the project.

"Most of them actually are encompassed within the jurisdiction of the National Energy Board and most of them would sensibly encompass any regulatory review

of something such as a pipeline."

**ALTALINK SALE GETS APPROVAL FROM ALBERTA UTILITIES COMMISSION**

Commission says the sale would have no financial impact on customer rates or service quality

The Alberta Utilities Commission has approved the sale of AltaLink to a subsidiary of Berkshire Hathaway.

The American company is owned by Warren Buffet and has already received approval for the \$3.2-billion deal from Industry Canada.

But not everyone is happy. "Albertans paid for this infrastructure through their electricity bills and now it's just going to be sold off to

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a foreign company that stands to make huge profits from it," said Alberta NDP leader Rachel Notley.

The party is calling on the ruling Progressive Conservatives to "step up and protect our province's shared assets." It says assets are estimated at around \$5.9 billion, and the company had profits of \$107 million last year.

AltaLink is the province's largest regulated electricity transmission company. As part of the deal, Berkshire Hathaway will have

to keep the company locally managed and keep a majority of its board of directors Canadians.

In its decision, the Alberta Utilities Commission stated it had approved the sale because it found "customers will be at least no worse off" after the transaction has been completed.

3 major public concerns It says the letters of concern it received from the public focused on three themes:

1. "Concerns over the sale to a foreign investor and



the loss of control over Alberta transmission infrastructure."

2. "Concerns over power being exported to the United States."

3. "Concerns that power prices will rise and quality of service will deteriorate as a result of the sale."

The Alberta Utilities Commission responded to those concerns in its decision, stating that issues regarding foreign investment are outside of its scope of jurisdiction and instead fall to the federal government.

It said AltaLink does not buy and

sell the electricity moved over its infrastructure, so Canada's exports of electricity would not be affected by the sale, and the National Energy Board oversees regulations around the exporting of electricity anyway.

The commission would continue to have regulatory oversight over AltaLink in regards to how it prices electricity and how it provides electricity to customers, regardless of who owns the company.

It also determined no additional costs will be imposed on customers because of the deal,

and management of the company could actually be improved through the sharing of best practices.

According to the NDP, AltaLink delivers electricity to around 85 per cent of the province and owns more than half of Alberta's transmission grid.

### CANADA OIL STOCKS PLUNGE MOST IN THREE YEARS ON OPEC

Energy companies plunged the most in three years, dragging down the Canadian index, as the U.S. benchmark for oil slumped below \$70 a barrel for the first time since 2010 following OPEC's decision not to cut production.

Lightstream Resources Ltd. (LTS) and MEG Energy Corp. slumped at least 13 percent to pace declines among energy stocks. Suncor Energy Inc., the nation's largest oil producer, tumbled the most in more than a year. First Majestic Silver Corp. and Detour Gold Corp. retreated more than 3.2 percent as precious metals prices slid.

The Standard & Poor's/TSX Composite Index (SPTSX) fell 108.76 points, or 0.7 percent, to 14,929.65 at 12:10 p.m. in Toronto, a one-week low. The index is up 9.6 percent this year, the ninth-best performer among developed markets in the world.

"Energy's falling through the floorboards here," said John Kinsey, a Toronto-based fund manager at Caldwell Securities Ltd., which manages about C\$1 billion. "The real stellar oil names, including Crescent Point, Canadian Natural Resources

and Suncor, we own all of them and they're all being pummeled. We're not happy campers here."

Crescent Point Energy Corp. (CPG) sank 7.4 percent to C\$31.48, a July 2009 low. Suncor lost 5.8 percent to C\$36.81, the biggest intraday decline since February 2013, and Canadian Natural Resources Ltd. dropped 7.4 percent to C\$38.33, the most intraday since August 2011.

West Texas Intermediate crude slumped to as low as \$67.75 a barrel in electronic trading in New York, the first time the commodity has traded below the \$70 level since May 2010. Brent futures, a global benchmark, slid as much as 8.4 percent in London for a fourth day of declines.

The Organization of Petroleum Exporting Countries will keep its current 30 million barrel per day production target, Ali Al-Naimi, Saudi Arabia's oil minister, said today after the 12 nations met in Vienna.

"It's a surprising decision," Caldwell's Kinsey said. "When there's a shock like this that happens to the industry, we will take a step back and wait for the dust to settle."

Oil tumbled into a bear market earlier this year as the U.S. pumped the most crude in more than three decades, boosted by a boom in fracking, and conflict in the Middle East and Ukraine failed to disrupt supply.

Raw-materials and energy producers, which account for about a third of the benchmark Canadian equity gauge, were among three of the 10 main industries in the index that fell today, on trading 26 percent below the

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30-day average. U.S. markets are closed for the Thanksgiving holiday.

All but one of the 69 members of the S&P/TSX Energy Index tumbled as the industry sank 4.7 percent, the most since October 2011. The group is headed for the lowest close since October 2013, and has retreated 8.1 percent in the past four days.

Athabasca Oil tumbled 6.3 percent to C\$2.70, extending an all-time low. The shares have slumped 15 percent in four days. Lightstream Resources retreated 16 percent to C\$2.77 for a fourth straight loss, and Surge Energy Inc. dropped 8.8 percent to C\$5.19, the lowest since July 2013.

First Majestic Silver fell 6.3 percent to C\$5.06 and Detour Gold lost 3.2 percent to C\$9.58 as raw-materials stocks slipped 1 percent. Gold fell to the lowest level in a week.

Air Canada (AC), the nation's largest airline, soared 8.7 percent to C\$11.11, the highest since February 2008 and WestJet Airlines Ltd. jumped 5.3 percent to C\$31.67, the most in a month, as industrial shares surged 1.1 percent to an all-time high.

### CANADIAN NATURAL PIPELINE LEAKS 60,000 LITRES OF CRUDE: ALBERTA REGULATOR

A Canadian Natural Resources pipeline has leaked about 60,000 litres of crude oil in northern Alberta after a "mechanical failure," the Alberta Energy Regulator said on Sunday.

Carrie Rosa, a spokeswoman for the regulator, said Canada's largest independent oil producer had filed a

report after the Nov. 27 incident near Red Earth Creek, a community about 350 kilometres north of Edmonton.

"Due to safety and road conditions, we haven't been able to get inspectors to site. As soon as it's safe, we will have them do so," Rosa said from Edmonton.

Canadian Natural Resources could not immediately be reached on Sunday for comment on the leakage, equivalent to several hundred barrels of oil.

In the incident report on the regulator's website, the company said the mechanical failure released the crude into muskeg, or bogland, on Thursday.

"Delineation and sampling are being done as well as cleanup has begun. No reports of impact to wildlife," the report said.

### OIL GIANT WARNS: CRUDE COULD CRASH TO \$30

More than 50% lower.

That is how far Canadian billionaire Murray Edwards, chairman of Canadian Natural Resource, thinks oil prices can fall from here.

Speaking with the Canadian business publication Financial Post, Edwards said: "Prices could spike down to \$30, \$40. It got down to \$35 in 2008, for a very short period of time."

Edwards told Financial Post's Claudia Cattaneo: "On a given day you can have market fluctuations where prices fluctuate far more than the underlying economic value of the

unit." He added, though, that if oil were to fall to \$30 or \$40 a barrel, he didn't expect it would stay that low.

"The better question is where does it stabilize, and that \$70-\$75 area is probably not a bad place to stabilize for a period of time until you get more balance in terms of growth in demand and some supply response," Edwards said.

On Friday, West Texas Intermediate crude prices settled at about \$66 a barrel, about \$8 a barrel below where they started the week, as Thursday's announcement from

OPEC that it would not move to cut production sent prices tumbling.

Edwards also told Financial Post that drilling projects that were underway and had a longer-term horizon would most likely continue, but future projects could be shelved because of the recent declines.

Edwards said that Canadian Natural Resource would reduce its capital expenditures next year.

Shares of Canadian Natural fell more than 9% Friday amid a massive sell-off in oil stocks following the plunge in crude oil prices.



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**KINDER MORGAN'S SURVEY SHOWS BURNABY MOUNTAIN STABLE ENOUGH FOR PIPELINE**

Engineers "confident" core samples show strong rock for drilling Preliminary work shows Burnaby Mountain is stable enough to support a tunnel for the proposed Trans Mountain pipeline, according to engineers hired by Kinder Morgan.

The team from BGC Engineering has been working since last Thursday, when police began enforcing a court injunction ordering protesters to leave the work site.

They've drilled two boreholes about 200 metres deep in the Burnaby Conservation Area, and pulled up core samples to look for fractures and assess the rock's strength.

"The strength is relatively high so it's quite good and stable," says Alex Baumgard, Senior Geotechnical Engineer with BGC Engineering.

"We're quite confident the strength and condition of the rock we're finding is going to prove that we have a feasible solution for one of the trenchless options we're proposing."

Kinder Morgan wants to drill through Burnaby Mountain, about 20 to 100 metres below ground, to make way for its proposed expansion of the Trans Mountain pipeline between Edmonton, Alberta and Burnaby, B.C.

The geotechnical assessment is required by the National Energy Board to consider Kinder Morgan's

pipeline expansion proposal. The proposed \$5-billion expansion would nearly triple the capacity of the pipeline that carries crude oil from near Edmonton to the Vancouver area to be loaded on tankers and shipped overseas.

More than 100 protesters have been arrested so far for crossing a court-ordered no-go line at the Burnaby Mountain work site.

Baumgard says the "hostile" environment makes work difficult, but he tries to tune it out.

"Where we're getting verbal abuse thrown at us, it can be distracting. It can increase stress levels. However, at same time we're brought in to get a job done, we're professionals so we focus on getting work done."

The drilling work will wrap up in the next three to five days at the Centennial Way site, where protesters have been gathered, says Baumgard. A second site, further from the road and accessed by helicopter, will see drilling for another week or more.

**MILKWEED TOUTED AS OIL-SPILL SUPER-SUCKER — WITH BUTTERFLY BENEFITS**

Low-cost fibre sought by Parks Canada and habitat-stressed monarchs

A Quebec company is taking a unique approach to cleaning up oil spills by producing the world's only industrial crop of milkweed, which will be used as new kind of absorbent.

François Simard, creator of Protec-Style, has a contract with Parks Canada to supply national parks with oil-spill kits. The kits come with various sizes of absorbent tubes filled with milkweed fibre.

Simard says milkweed has a unique ability to repel water, which makes it perfect for oil spills on land or water.

"You can leave an absorbent [milkweed] sock in water and it will only absorb the oil. It's very unique in nature to have fibres like that," said Simard in an interview

at his factory in Granby, Que. Milkweed has long been considered a rural pest. But Simard, a former chemical engineer, says the plant's unusual qualities caught his interest.

The white fibres that you can often see floating in the fall breeze are light and hollow and able to absorb four times more oil than polypropylene, the artificial product now used to clean up spills.

Simard has set up a co-operative of 20 farmers in Quebec to grow 325 hectares of milkweed.



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He says there are another 35 growers on a waiting list.

After the milkweed is harvested, the fibres are separated from pods and seeds and then stuffed into absorbent "socks" or tubes at Simard's factory.

Each kit can absorb 200 litres of spilled oil.

"It's less expensive to use milkweed to collect the oil that was spilled in nature because you have more capacity, you need less absorbent, therefore there is less of a cost of disposal," said Simard.

Parks Canada is interested in the milkweed spill kits because they fit with its mandate for environmental stewardship, says Mikailou Sy, who is head of environmental management for Parks Canada. The contract is worth \$186,651 and will supply 50 national parks

The kits will be set up near where park wardens fill up their vehicles and in work yards where petroleum products are used. Staff will be asked to use the milkweed first to assess how well it works.

"Each time there is a spill, however

minor it is, our people will be instructed to use this produce first and to see whether it is more effective than the product they used before," said Sy in an interview with CBC.

There is also an added environmental benefit.

Milkweed plants are the only place where the orange and black monarch butterfly lays its eggs. The monarchs, some of which migrate a gruelling 3,000 kilometres every year from Canada to Mexico, are in steep decline. It's partly because milkweed, which is both a habitat and food

source for the monarch caterpillar, is being destroyed by pesticides.

A monarch butterfly that François Simard has named Bob perches on his arm. Demand for Simard's oil-spill kits means more milkweed crops that are beneficial for the butterflies. (Margo McDiarmid/CBC)

There's a growing movement in North America to plant milkweed along the migration route to help the disappearing butterfly. Last year, the leaders of Canada, Mexico and the U.S. signed an agreement to make greater efforts to protect the butterfly.



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Simard says that's why his crop has added environmental benefit.

"The more milkweed we grow, the more monarchs we're going to see."

Simard, says this year's small milkweed crop in Quebec's Mauricie region was an example of what could happen.

"There were so many butterflies in the field that people on the road ... had to stop," he says. "They were wondering what was happening. It was just growing 20 hectares that made the whole difference."

Simard is also working on plans to produce and test milkweed fibres for cold weather insulation with winter clothing manufacturer Chlorophylle.

But in the meantime, his small factory is busy filling up the milkweed oil spill kits that will be sent out to national parks this winter.

"It's very useful, and Mother Nature will thank us for it."

### OIL PRICE DROP WILL LEAD TO TOUGH TIMES FOR ALBERTA, PREMIER JIM PRENTICE SAYS

Premier vows core services like health, education and social services will not be cut

Alberta Premier Jim Prentice is warning of tough times ahead for the province due to the continuing drop in world oil prices.

In a speech to the Calgary Chamber

of Commerce on Friday, Prentice announced the government does plan to end the current fiscal year on March 31 with a surplus — but cuts will be needed to achieve that.

"It will not be easy on the Government of Alberta and it will not be easy on Albertans," Prentice said.

"Tough choices will have to be made and we will make them and they'll be felt across the province."

Oil closed at just under \$66 U.S. per barrel Friday — the latest drop in a months-long decline that has seen prices decrease by about 35 per cent since the summer.

Prentice says the spring budget will be based on oil prices staying in the \$65-\$75 range. However, he vowed Friday that core services in health, education and social services will be protected from any cuts.

He also repeated a promise not to bring in a provincial sales tax and said there are no plans to alter the province's low tax advantage.

A higher U.S. dollar, lower demand for oil and a major boost in global supply are being blamed for the sinking prices. All of this has led to losses on the Toronto stock market and big concerns for provincial budgets in Alberta, Saskatchewan and Newfoundland and Labrador.

Todd Hirsch, a chief economist with ATB Financial, says the Alberta government and oil companies in the province face tough challenges ahead with the dropping oil prices.

"The Alberta provincial government is going to see fewer royalties coming into their coffers," said Todd Hirsch, a chief economist with ATB Financial.

"That's going to mean some tough decisions for the provincial government, I think, in the 2015-2016 budget, and also industry — the energy industry. And in Alberta, that's the dog that wags an awful lot of tails. They're going to feel a pinch with these lower prices too."

Hirsch says some oil companies may start looking at layoffs and

the province will have to figure out how to adjust to lower oil revenues until at least late winter or early spring when prices could rebound.

He says even those companies that don't do layoffs will likely slow down their hiring in the oil patch to adjust to the lower prices.

Hirsch says some of the pain from the low prices is currently being buffered by the softer Canadian dollar, which acts as a buffer for oil prices, which are in U.S. currency.

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