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CANADIAN NATURAL SLASHES SPENDING AS OIL ROUT TAKES TOLL

Canadian Natural Resources Ltd. has become the first major domestic energy firm to revise its 2015 budget in the wake of punishingly low oil prices.

CNRL's decision, announced late Sunday, will slow expansion at its Kirby oil sands project. The majority of the cuts, however, come from CNRL's conventional oil and gas business.

The company trimmed its budget to \$6.2-billion for 2015, down from its original estimate of \$8.6-billion. The drop, however, was expected. CNRL's initial budget, released in early November, earmarked \$2-billion as money that could quickly be pulled back in case the commodity markets were unwelcoming. CNRL cut roughly \$400-million deeper than advertised.

CNRL joins scores of smaller Canadian companies who have rewritten their 2015 budgets since December. CNRL, however, is the first big outfit to roll out a new version of its spending intentions. It did not cut its dividend. A handful of smaller Canadian companies under financial

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duress have had to both rewrite their budgets and cut their dividends.

The North American benchmark price of oil has been halved since the summer. It lost another 4.14 per cent Monday, trading around \$46.36 (U.S.) per barrel as of 12:23 p.m. ET.

The Calgary-based company shed

roughly 4 per cent on the Toronto Stock Exchange Monday morning, trading at around \$31.74 (Canadian) at noon. This drop, however, is not out of line with its competitors as the price of oil continues to skid. Suncor Energy Inc., for example, lost about 3 per cent in morning activity.

CNRL expects to produce between 840,000 barrels of oil equivalent per day and 887,000 barrels of oil equivalent per day in 2015. It previously projected production between 869,000 barrels of oil equivalent per day and 916,000 barrels of oil equivalent per day.



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The company went easy with the scalpel at its Horizon oil sands project. It now intends to spend \$3.025-billion there this year, down from its original estimate of \$3.36-billion.

CNRL's thermal oil sands projects were not as fortunate. CNRL plans to spend about \$460-million on its Primrose and Kirby projects this year, down from its \$1.135-billion estimate in November. CNRL addressed the slowdown in its oil sands plans in its statement released Sunday.

"The company will defer capital expenditures of approximately \$470-million related to the Kirby North Phase 1 thermal in situ project, until such time as commodity prices stabilize at levels that justify such capital expenditures," it said.

Corey Bieber, CNRL's chief financial officer, in an interview said that while part of the company's Kirby project was expected to produce oil in 2016, CNRL does not have a new timeline for production.

CNRL cut its North American conventional oil, gas, and natural gas liquids, budget to \$1.47-billion, down from \$2.77-billion. Some wells have been shut-in, but because of weather rather than economics, he said.

Mr. Bieber said CNRL could inject money back into its budget, but the company does not know what oil price it would take to trigger that. Instead, the company will make decisions based on hitting its 15-per-cent return on investment.

CNRL has a hiring freeze on, he said. The company, in a follow-up email, added: "Canadian Natural

has not laid any employees off and we do not have plans to reduce staff going forward." The companies does not know how many jobs its contractors may have to cut as a result of CNRL's more conservative budget and decision to defer its Kirby expansion plans.

Bank of Montreal analyst Randy Ollenberger in a research note said CNRL's decision was wise.

"The decreased budget was largely expected given the drop in commodity prices since the original spending plan was released in early November," he said. "The spending reduction is prudent, in our view, given the drop in crude prices and demonstrates the company's financial flexibility and ability to withstand lower sustained prices."

The Calgary-based energy firm briefly addressed its dividend strategy in its press release.

"The company's board of directors believes that returns to shareholders are important and the current dividend level is sustainable in the existing commodity price environment," it said.

ARTISTS PRESS HARPER FOR BUFFER TO SPARE GROS MORNE PARK FROM FRACKING

Canadian artists, writers and musicians ranging from Hey Rosetta to novelist Joseph Boyden are pushing for action to protect Gros Morne National Park in western Newfoundland.

They've signed an open letter to Prime Minister Stephen Harper and Premier Paul Davis urging a buffer zone to prevent hydraulic fracturing and other development near the UNESCO world heritage site.

Gros Morne received that designation from the United Nations in 1987 and draws thousands of visitors each year. Its famous hiking trails wind through thick forests and across stunning cliff-top views over glacier-cut fjords.

Its 1,800 square kilometres also feature geological wonders such

as the Tablelands that have helped scientists understand how the Earth's outer shell has shifted over millions of years.

"Gros Morne National Park is one of the national treasures that make us proud to be Canadians," says the letter dated Jan. 5 and publicly released Monday.

"We were shocked, therefore, to learn about a proposal in 2013 to conduct oil drilling and hydraulic fracturing [fracking] activities next to the park, considering the threat that this would pose to its ecosystems,



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its pristine natural beauty, and the thriving local tourism economy.”

The letter urges Harper and Davis to help create a buffer zone around Gros Morne “that will be kept permanently free from industrialization.”

Its 32 signatures include those of astronaut Roberta Bondar, writer Lawrence Hill of *The Book of Negroes*, musician Tim Baker of the band Hey Rosetta and actor Greg Malone of *Codco*.

The letter is copied to the UNESCO World Heritage Committee. It recommended last June that the federal government create a permanent protective zone around the park.

Neither the Prime Minister's Office nor the Premier responded to requests for comment.

The province announced in November, 2013, a temporary halt to potential fracking applications while it internally reviewed regulations and potential impacts. While the government had received no formal proposals to frack wells, exploration licences granted in what's known as the Green Point shale near Gros Morne touched off intense debate.

Many residents raised concerns about groundwater pollution and other risks. Hydraulic fracturing or fracking pumps massive volumes of water combined with nitrogen, sand and chemicals at high pressure to shatter shale rock, allowing gas or oil to flow through well bores to the surface.

It's believed Newfoundland's west coast has deep shale formations

that hold potentially huge reserves of oil, unlike more shallow coalbed gas deposits in western Canada and parts of the U.S.

The provincial Progressive Conservative government has stressed it puts health and environmental safety first but wants a balanced approach to industrial development.

Groups such as the Newfoundland and Labrador Oil and Gas Industries Association say thousands of wells have been fracked in western Canada without environmental damage.

But the Council of Canadians and other critics warn a lack of independent research and baseline measurements before and after fracking cast doubt on any safety assurances.

Last October, the province named a five-member external panel with environment, geology, engineering and public health expertise to report within a year on the implications of fracking in western Newfoundland.

Eric Hebert-Daly, executive director of the watchdog group Canadian Parks and Wilderness Society, helped co-ordinate the open letter as part of a broader campaign for a Gros Morne buffer.

The park's coveted UNESCO status depends in part on its preservation, he said in an interview.

“This seems like a no-brainer. We really just need to find the time and the effort on the part of both governments to find the solution to what that buffer zone needs to look like, and get on with it.”

Malone said Gros Morne is a place like no other, especially as development erodes what remains of the globe's wilderness.

“Encroaching on the very few areas we have preserved as outstanding examples of the natural world is just, in my view, unacceptable greed,” he said in an interview. “We don't need to do that.”

COLLYER LEAVES CAPP AFTER WHIRLWIND SIX YEARS

Shortly after taking over from Pierre

Alvarez in September 2008, financial markets crashed and oil prices were in the process of tumbling from the highs of \$147 US per barrel toward their low of \$33. The provincial royalty issue had not yet been resolved and the technology genie was unlocked in the form of fracking, which has since changed the dynamics of global oil and gas markets.

Collyer's watch also included the debate and decision around foreign direct investment and the ongoing issues with market access, both domestically and in

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the United States. Undoubtedly he expected the Keystone XL pipeline, for which TransCanada applied six years ago, would have been well underway by now.

In addition to dealing with three Alberta premiers and five provincial energy ministers, Collyer had a front-row seat to witness the rise, power and impact of social media — for better or worse.

In addition to the dramatic changes brought by fracking, it's the social media phenomenon — and specifically the incident involving ducks landing on a Syncrude tailings pond in 2008 — that Collyer cites as the events that had the biggest impact on the industry during his tenure.

"The ducks in the tailing pond were the inflection point," he says. "Symbolism and visuals matter, and the ducks in the tailings pond, when I look back, I think they became a symbol, like the seals and the seal hunt. But it's not about the oilsands, it's about climate and energy mix, and oilsands has become the focal point," said Collyer.

As the industry association, CAPP is often criticized, especially with how it communicates with stakeholders and the public.

More than a few people remember an exchange between Collyer and Richard Edelman at the Global Business Forum in Banff a few years back, when Edelman told the audience the energy industry had to step up its game when it came to communications.

Collyer has plenty to say on that issue,

pointing out that when he arrived CAPP's external communications focus was limited and how, under his watch, it has grown significantly.

One of Collyer's more shrewd moves was hiring Janet Annesley as vice-president of communications in 2009. Like Collyer, Annesley, who recently left CAPP, came to the organization from Shell.

"We have done a huge amount over the last six years," Collyer said over breakfast in December. "I think it has demonstrated success, but has it changed the dialogue? No, but I think it has made a positive impact All of this has to be put in context."

The energy sector is rapidly changing, but so, too, is the external environment in which it's positioned.

"The way I look at this is the external environment is changing very rapidly around us and we need to keep taking our game to the next level," said Collyer.

While he is clear on the need for the sector to be more proactive and less reactive, Collyer doesn't shy away from saying there is only so much the industry can do, especially with something as complex as Aboriginal issues — without government support.

Collyer believes the biggest impediment to Canada's energy future is the Aboriginal file and said he was surprised by federal Industry Minister James Moore's recent remarks that Ottawa has done all it can in British Columbia with pipeline development and that the rest was up to pipeline proponents.

The fact there's been no significant progression on land claims or treaty rights — both fall under federal jurisdiction — contradict Moore's assertions.

"If we don't find a way to reconcile (First Nations') interests with that of the broader country's interests — and I don't think they need to be different — we are going to have a very tough time," he said. "I go back to (Doug) Eyford's report — I think he has it about right. It's clear there is a role for the federal government to play; they haven't been very active on the Aboriginal file."

Collyer said he was hopeful more progress would be made during Shawn Atleo's time as National Chief of the Assembly of First Nations. When Atleo resigned last May from that position, any possibility of progress had vanished with his resignation.

"It's disappointing when you see someone with that kind of balanced perspective walk away for whatever reason," said Collyer.

The other barrier to progress on energy development and market access is the lack of a national



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dialogue on energy. Without it, he said, we have become very parochial, with provincial governments seeing opportunities to block development. One explanation Collyer offered is that there has been a loss of confidence in the institutions, such as the National Energy Board, Canadians have relied on for a long time to responsibly regulate development.

"Ask the question, why did the premiers of Quebec and Ontario feel the need to establish a set of conditions for something that constitutionally is a federal responsibility and has a well-regarded, reputable, balanced, very considered regulator (the NEB) looking at it?"

"Why is it that provincial government think that they need to bring in a parochial perspective to review this? That filters down ... and then you get the mayor of Vancouver and the mayor of Burnaby, and at some point you have to ask 'Where does this end?'"

Collyer said institutions such as the NEB are being asked to deal with issues beyond their mandates. This goes to the bigger issue of public policy and whether the regulatory process as currently constructed is meant to give the broader public a voice it otherwise lacks in the public policy discussion. Or, has it become a means for those who object to the outcome of public policy and want another venue to have the debate?

"I think the reality is there is a bit of both. I think there are people abusing the regulatory process to take another crack at policy they don't agree with,

which is not what the regulatory process is for," said Collyer. "There are people who want to be constructive but struggle with how to do that in the public policy arena."

While he isn't a fan of a prescribed national energy strategy, Collyer is a proponent of a framework that will address issues that need to be resolved, with the intent of getting alignment about how energy and the environment are viewed.

The other piece we're missing is how to leverage technology within the industry. Collyer said that's about getting people to work together, not just within the province but, for example, getting the clean-tech industry in Ontario involved with the oilsands.

"We have to get out of our own way if we want to compete on a global basis. I don't think we have figured this out as a country," he said. "We have to get over this internal divisiveness if we are going to realize the opportunities that are out there."

Collyer points out — as others like Premier Jim Prentice have — that Asia, whether it's China, Japan, Korea or other developing countries, is not going to wait for Canada to get its act together on everything from getting projects advanced or costs more competitive. Other countries are eager and capable of filling that role.

Collyer thinks the window of opportunity is about five years, meaning the needed infrastructure should be in the process of construction today. Everyone knows that's not happening.

With all that's going on, a question that arises is whether CAPP is relevant and the right organization to deal with the challenges facing the industry. On this, Collyer is unequivocal.

"I think CAPP it's very relevant ... I think that CAPP has been an effective vehicle for one of the things industry does need to do, which is collaborate and work together more effectively," he said.

"We need to make sure there is alignment on policy and regulatory positions ... if industry can't come

together it gives governments the latitude to pick and choose."

As he leaves, with the energy sector on the cusp of a wave of change, Collyer said he isn't relieved he won't have to deal with the challenges ahead. However, he isn't about to disappear, saying he's not "wired that way."

Collyer's capacity for work is such that one of his staff at Shell once told him — in the midst of the young man's review — he should think about working less and

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spending more time with his family. Collyer said he doesn't know what's next, only that standing on the sidelines is not what he's interested in. Meanwhile, there's a golf game to work on (his handicap is seven), family to spend time with and some not-for-profit work on the immediate agenda.

EXXON PLANS TO SPEND UP TO \$25-BILLION TO EXPORT B.C. LNG

Exxon Mobil Corp. plans to spend up to \$25-billion on a B.C. terminal to export liquefied natural gas, saying it has the global expertise to make the Canadian project viable.

The U.S. energy giant is positioning itself to make up ground on Malaysia's state-owned Petronas, which is widely viewed by industry experts as the front-runner among 18 entrants in the race to export LNG from the West Coast. But Petronas decided last month to delay its decision on whether to forge ahead with its Pacific NorthWest LNG joint venture near Prince Rupert, citing the need to decrease anticipated construction costs, overcome environmental hurdles and consult further with First Nations.

Irving, Tex.-based Exxon Mobil and its Canadian unit, Imperial Oil Ltd., disclosed the strategy for the first phase of their West Coast Canada LNG project, or WCC LNG, in a 141-page report.

"Exxon Mobil Corp. has more than 40 years of LNG project development experience, with

interests in liquefaction capacity of approximately 65 million tonnes per year in Qatar, Indonesia and Papua New Guinea," according to the report filed by WCC LNG to the B.C. Environmental Assessment Office.

WCC LNG hopes to secure a provincial environmental assessment certificate by the end of 2016. Engineering studies are slated to be completed in 2017. That would clear the way for WCC LNG to make a final investment decision in 2017 on constructing an export terminal at Tuck Inlet, near the community of Prince Rupert in northwestern British Columbia.

WCC LNG forecasts that there will be up to 6,000 construction workers at the peak. Construction is expected to take seven years for an operation with an initial capacity to ship 15 million tonnes a year of LNG to buyers in Asia.

The capital cost for the first phase could range from \$15-billion to \$25-billion, depending on factors such as whether a barge-based marine facility or an onshore terminal is built.

It would mark one of the largest investments in British Columbia's fledgling LNG industry.

While there are 18 proposals to export B.C. LNG, no project has rendered a final investment decision yet.

If all goes well, more than 250 plant workers will be hired for WCC LNG's opening in 2024. Another 150 people could be required on contract to run services such as cleaning and catering to support the operation.

Tuck Inlet is in a cooler climate than

many foreign LNG plants, making it cheaper and more efficient to super cool natural gas into liquid form.

"British Columbia's advantages for participating in the global trade of LNG include low ambient temperatures on the north coast, proximity to international markets where natural gas is in high demand and extensive gas resources from the Western Canadian Sedimentary Basin to support the export industry," WCC LNG said in its study. "Asian and global LNG markets offer a new long-

term opportunity for Canadian gas."

Billions of dollars more will need to be spent if WCC LNG wants to pursue a second B.C. phase that would double the capacity to 30 million tonnes a year.

Keeping costs under control has proven to be difficult globally for a variety of LNG players. Overseas, Exxon Mobil has a 25-per-cent stake in the Gorgon LNG venture under construction in Australia. That project is slated for completion

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in the second half of 2015, after experiencing huge cost overruns. WCC LNG unveiled its general concept in Canada in mid-2013, when it applied for an LNG export licence. After the National Energy Board approved the licence application in late 2013, Exxon Mobil and Imperial Oil spent more than a year working out details and preparing the "project description" report for the B.C. environmental regulator.

Besides seeking environmental approval, WCC LNG must also win over First Nations. "Aboriginal and recreational fishing are known to occur in Tuck Inlet," according to the regulatory filing. Company officials have been consulting with First Nations such as the Lax Kw'alaams, Metlakatla, Kitselas, Kitsumkalum and Gitxaala.

The report says the WCC LNG project won't be building its own pipeline to tap into natural gas supplies in northeastern British Columbia, but will attain "industry-sharing synergies" with a pipeline company. The Exxon Mobil-led venture wants to co-operate with one of the two pipeline projects envisaged for major LNG terminals in the Prince Rupert region.

Spectra Energy Corp.'s \$7.5-billion Westcoast Connector Gas Transmission project (two pipelines) is targeted initially at BG Group PLC's Prince Rupert LNG project, while TransCanada's Corp.'s \$5-billion Prince Rupert Gas Transmission line would feed the Petronas-led Pacific NorthWest LNG terminal on Lelu Island.

The B.C. government says the province's nascent LNG industry will make progress in 2015, predicting that long-term LNG contracts will increasingly form their own market instead of being so closely linked with oil prices.

NEBRASKA COURT TOSSES KEYSTONE XL PIPELINE LAWSUIT

Nebraska's highest court has tossed a lawsuit challenging a proposed route for the Keystone XL oil pipeline, saying the landowners who sued didn't have legal standing to do so.

The state Supreme Court ruled Friday that the three landowners failed to show they had legal standing to bring their case.

The split decision upholds a 2012 state law that allowed the governor to empower Calgary-based TransCanada to force eastern Nebraska landowners to sell their property for the project.

President Barack Obama has said he was waiting for the Nebraska ruling before making major decisions for the pipeline, which would carry more than 800,000 barrels of oil a day from Canada to Texas refineries.

Republicans say the pipeline is a top congressional priority, and are on track to easily pass legislation to authorize the construction of the oil pipeline, moving Congress closer to a clash with Obama. Friday's vote will be the 10th time since July 2011 that the House has voted on legislation advancing the pipeline, and the outcome is expected

to be no different: It will pass. But the effort is still likely to hit a dead end, despite the fact the Senate on Thursday cleared an identical bill out of a committee.

Supporters say it would create jobs and ease American dependence on Middle East oil. Critics argue that the drilling is environmentally harmful, and said much of the Canadian crude would be exported with little or no impact on America's drive to reduce oil imports, which have already been greatly reduced because of record U.S. oil production.

CHEAP OIL WILL SAVE DRIVERS \$1,500 A YEAR AT GAS PUMPS, BMO SAYS

Gas prices have declined by 48 cents per litre since June, bank calculates

The Bank of Montreal says Canadian drivers can expect to save about \$1,500 a year at the gas station this year because of dramatically lower oil prices.

Sal Guatieri, an economist at BMO, calculated on Friday that gasoline prices have declined by an average of 48 cents per litre across Canada since peaking in June 2014.

According to gas price tracking website gasbuddy.ca, the average price of a litre of gasoline across Canada is currently just over 92 cents a litre.

At current usage levels, that's going to save Canadians \$20 billion a year, if it persists, he calculated. "That's about \$1,500 per family, or almost enough for three [Tim Hortons] coffees per day for a year."

In the U.S., the savings are even more dramatic. Guatieri said Americans consume about 138 billion gallons of gasoline per year — more than 522 billion litres.

U.S. gas prices are down even more than they are in Canada, down \$1.51 US from June to an average of \$2.18 a gallon. If that holds, Americans would save \$208 billion a year, which works out to \$1,800 US per household.

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SK	68	73	141	48%
BC	61	12	73	84%
MB	12	8	20	60%
WC Total	451	346	797	57%
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QC	1	-	1	100%
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