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SHANNON PHILLIPS, MARG MCCUAIG-BOYD TO VISIT NEXEN SPILL SITE

After nearly a week of silence, Alberta's environment and energy ministers announced they will visit the site of the Nexen pipeline leak on Friday.

Environment Minister Shannon Phillips and Energy Minister Marg McCuaig-Boyd will also meet with members of the Fort McMurray First Nation, the Alberta Energy Regulator and Nexen.

"Right now, our focus is ensuring all stakeholders are working together to minimize environmental impacts and preserve traditional land use," Phillips said in a written statement.

"We expect government, the AER, the company and the broader industry to learn from this and take steps to help prevent future spills."

The leak was discovered last Wednesday by a contractor walking along the pipeline at Nexen's Long Lake oilsands facility.

Five million litres of bitumen emulsion spilled onto a right-of-way near the site.

Premier Rachel Notley has said

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she's concerned about the spill, but thinks pipelines are still safer than railways for transporting oil and gas.

SITE C JOB FAIRS POSTPONED AFTER MAN SHOT OUTSIDE DAWSON CREEK MEETING

Job fairs postponed in Tumbler

Ridge, Fort St. John and Chetwynd to 'evaluate policies'

BC Hydro has postponed three Site C job fairs after a man was fatally shot by police outside a Dawson Creek, B.C., public meeting for the controversial hydroelectric project.

"BC Hydro is currently evaluating its policies and procedures for

public meetings," the Crown Corporation said in a statement. "The postponement of the job fairs will give us time to complete this task."

"Our intent is to ensure the safety of our staff and members of the public."

The postponed job fairs had been scheduled for Tumbler Ridge, Fort St. John and Chetwynd on

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July 28, 29 and 30, respectively. Earlier this week, the BC Coroners Service identified James Daniel McIntyre, 48, as the man killed by RCMP.

Accounts affiliated with the online activist group Anonymous claimed McIntyre was a "fallen comrade," and some vowed to avenge his death.

A Site C protest planned for Thursday in front of BC Hydro headquarters in downtown Vancouver has also been cancelled, due to concerns about violence.

CANADIAN OIL-JOBS MACHINE SLOWS AS ROBOTS ADD TO PRICE SLUMP

Truck driver Craig Huzulak is unemployed after losing his job

four times since December — the new normal in a Canadian oilpatch still reeling from a downturn.

Huzulak, 49, was working at a mine last year near Fort McMurray, Alta., when crude prices plunged and work dried up. He lost two more positions in the following months and then had a job offer yanked at the end of June before he could even start.

In addition to the market rout, the father of two now worries about the self-driving trucks Suncor Energy is rolling out in its oilsands mining operations that will replace workers like him to save companies money.

"It's really, really hard for heavy-equipment operators," said Huzulak, who has driven trucks and worked on drilling rigs in Western Canada for 15 years. "There's a lot more fear now that this might last longer."

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The burgeoning use of robots is one more reason there probably won't be a quick jobs rebound in Canada's energy industry as it grapples with cheap crude, tougher environmental controls, higher taxes and elevated costs.

The shelved projects and job reductions are helping to shore up the balance sheets of companies. They're also a reflection of the upheaval weighing on producers' stocks as they strive to keep projects competitive.

Jobs have disappeared as the U.S. crude benchmark tumbled 54 per cent from last year's high to around \$50 a barrel. Unemployment doubled to 8.2 per cent in June from a year earlier in Alberta's northern oilsands region. That may be just the beginning. Canada will lose 185,000

positions due to the energy slump, according to projections from Petroleum Labour Market Information, a division of work-safety association Enform, in Calgary.

The industry had been a jobs machine, with more than 720,000 people directly and indirectly employed last year, according to the group. Employment in the country's oil and gas, mining, forestry, fishing and quarrying industries increased 32 per cent in the last 15 years, compared with 22 per cent for jobs nationally, according to the federal statistics agency.

The broader economy is being hit by the industry's pain, too. The Bank of Canada last week reduced its benchmark interest rate for a second time this year as the damage from lower oil prices shrank the economy in the first half.

"The industry right now is simply thinking that we are in a new world," said Greg Stringham, vice-president of markets and oilsands at the Canadian Association of Petroleum Producers. The group last month cut its outlook for the nation's crude output in 2030 by 17 per cent.

Suncor, which eliminated 1,200 positions this year, plans to save \$200,000 annually for each of the 800 truck drivers it replaces with autonomous vehicles by 2020, Alister Cowan, chief financial officer, said at an investor conference in June. Husky Energy is saving money with a walking drilling rig, chief operating officer Rob Peabody said at the conference. The rig doesn't need workers to tow it from one spot to another.

The replacement of workers with machines is on top of slower growth, as companies scrap or delay projects.

"We think because this environment is unpredictable, that we can't afford to be building five different projects simultaneously," said Harbir Chhina, executive vice-president of oilsands at Cenovus Energy, which has cut about 800 positions this year. Instead, "we build two of them."

North American energy companies, and their stocks, are in for another tough year-and-a-half of low oil prices, as global supplies are poised to increase faster than demand with a wave of production set to come from Iran, said Sam La Bell, an analyst at Veritas Investment Research in Toronto. U.S. producers also have an edge over the Canadians in attracting investment because their

oil is generally lower cost, he said.

"Companies are going to be reluctant to hire people back quickly," La Bell said. "The trend line for North America for any of these swing producers is pretty much that anyone outside of OPEC can't make money below \$60 in any steady way."

Production forecasts may still be too high for Canada, as the world shifts away from carbon-heavy fuels with vehicles increasingly running on electricity, said Michal Moore, an economist and the director of energy and environmental policy at the University of Calgary. He predicts only half the Canadian jobs lost in the rout will come back in a recovery, because of slower output growth, consolidation among companies and machines replacing workers.

"The industry in a lot of different ways has fundamentally shifted, and there are a lot of dinosaurs left out there who don't see it and can't imagine it isn't going to all work out," Moore said.

CANADIAN OIL SANDS PT LOWERED TO C\$10.50 AT CIBC (COS)

Canadian Oil Sands (TSE: COS) had its price target cut by CIBC from C\$12.50 to C\$10.50 in a research report sent to investors on Wednesday morning, StockTargetPrices.com reports. The firm currently has a sector underperform rating on the stock.

CIBC has also taken action a number of other stocks recently. The firm initiated coverage on shares of Yamana Gold Inc.. They issued a sector perform rating on that stock. Also, CIBC initiated coverage on

shares of Goldcorp Inc.. They issued an outperform rating on that stock. Finally, CIBC initiated coverage on shares of Agnico Eagle Mines Ltd. They issued an outperform rating on that stock.

Shares of Canadian Oil Sands (TSE: COS) opened at 7.28 on Wednesday. Canadian Oil Sands has a 52-week low of \$6.01 and a 52-week high of \$24.08. The stock's 50-day moving average is \$9.38 and its 200-day moving average is \$10.27. The company has a market cap of \$3.53 billion and a P/E ratio of 34.50.

Several other analysts have also recently commented on the stock. Analysts at Barclays raised their price target on shares of Canadian Oil Sands from C\$6.00 to C\$8.00 and gave the company an underweight rating in a research note on Monday, July 13th. Analysts at TD Securities raised their price target on shares of Canadian Oil Sands from C\$9.50 to C\$12.50 and gave the company a hold rating in a research note on Monday, May 4th. Analysts at Scotiabank raised their price target on shares of Canadian Oil Sands from C\$7.00 to C\$11.00 and gave the company an underperform rating in a research note on Friday, May 1st. Analysts at RBC Capital upgraded shares of Canadian Oil Sands from an underperform rating to a sector perform rating and raised their price target for the stock from C\$10.00 to C\$13.00 in a research note on Friday, May 1st. Finally, analysts at National Bank Financial raised their price target on shares of Canadian Oil Sands from C\$8.00 to C\$11.00 and gave the company an

underperform rating in a research note on Friday, May 1st. Four analysts have rated the stock with a sell rating and five have issued a hold rating to the stock. Canadian Oil Sands has a consensus rating of Hold and a consensus target price of C\$13.05.

Canadian Oil Sands Limited is a Canada-based investment company. The Company is the majority owner of the Syncrude Joint Venture (TSE: COS), a producer of high quality, low sulphur, light, synthetic crude oil (SCO). The Company's owns approximately 36.74% working interest in Syncrude, generating revenue from its share of production, and represents the only public opportunity for undiversified investment directly in Syncrude. Syncrude is involved in the mining and upgrading of bitumen from oil sands near Fort McMurray in northern Alberta. The Syncrude Project is comprised of open-pit oil sands mines, utilities plants, bitumen extraction plants and an upgrading complex that processes bitumen into SCO. It is jointly controlled by seven owners. Syncrude produces SCO by mining the oil sands, extracting the bitumen from the sands, upgrading the recovered bitumen into lighter oil fractions and combining those fractions into a single SCO product.

CAPP REACHES OUT TO FEDERAL PARTIES AS FALL ELECTION NEARS

Wrong move on Alberta royalty review could hurt province's competitive edge, says Tim McMillan

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biggest energy companies says it is already reaching out to all three major political parties ahead of this fall's federal election. The Canadian Association of Petroleum Producers (CAPP) says it didn't talk with Alberta's NDP until late in the provincial election campaign.

But CAPP president Tim McMillan says it has already taken steps to join the conversation as the federal vote approaches.

"We have certainly taken the initiative to reach out to certainly the three main national parties to ensure that they know that CAPP can be a resource that they can reach into as they're developing policy," he said.

"We have some very important issues coming forward to Canada and they may be discussed through the election campaign."

McMillan says his organization works with officials at the federal and provincial level as well as political parties across the country.

"In both cases, the elected officials are there to represent the people of our province and country with the best intentions and our role is to provide information and to enable good decisions and thoughtful decisions.

On the contentious question of whether Alberta's oil and gas royalty system needs to be reviewed, McMillan says the new NDP government needs to take a broad view.

"This is a challenging time for the energy sector and certainly we're seeing the effects of that in Alberta and across Canada," he said.

McMillan says higher corporate taxes and possible changes in climate change policies are already having an impact on its ability to attract investment.

He says the wrong move on royalties could hurt Alberta's competitive advantage.

"Where we come out of this royalty review I think will largely redefine if we're going to be competitive in that market or not," he said.

McMillan says future investment in energy projects in Alberta has already dropped from \$73 billion to \$50 billion.

NEXEN PIPELINE SPILL INVESTIGATION RESULTS WILL BE MADE PUBLIC

"Spills like this are unacceptable," Alberta Energy Minister Marg McCuaig-Boyd says after tour

Alberta's Energy Minister Marg McCuaig-Boyd has assured Albertans that the results of the investigation into the Nexen pipeline leak will be made public.

"Spills like this are unacceptable," she said at a news conference in Fort McMurray Friday.

The Alberta Energy Regulator is investigating the leak, which saw the release of five million litres of bitumen emulsion onto a right-of-way near Long Lake, south of Fort McMurray.

"We have confidence that the regulator is doing its job to conduct a timely and thorough investigation," she said. "Once the investigation is complete, it will be made public."

The AER revealed that the pipeline was never inspected before it was put into operation last year. Companies are only required to test pipelines every five years.

McCuaig-Boyd also thanked the 130 workers cleaning up the spill, one of the biggest in the province's history, saying she was impressed with their efforts following a tour Friday morning.

McCuaig-Boyd and Environment Minister Shannon Phillips also met with members of the Fort McMurray First Nation, the Alberta Energy Regulator and Nexen.

Phillips said she was troubled by the lag between when the pipeline began to leak and when it was discovered, which may have been up to two weeks.

The leak was discovered last Wednesday by a contractor walking along the pipeline.

She said she found other aspects of the leak troubling, but wouldn't provide further comment as she believed the energy regulator needs space to do its work.

Nexen has apologized for the spill.



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