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OIL SERVICES DATA FIRM STRUGGLES WITH ENERGY DOWNTURN

The ongoing slump in the energy sector continues to weigh down shares of data management service company Pason Systems Inc., but some investors see its healthy dividend as a reason to hold the stock as they cross fingers for a recovery.

Shares of Calgary-based Pason, which sells technology that monitors drilling activity on oil rigs, are down about 30 per cent in the past 12 months, alongside other energy services companies battered by the halving of oil prices since the summer of 2014.

Pason's flagship Electronic Drilling Recorder allows energy companies to provide real-time data on land-based and offshore drill rigs.

Analysts say Pason has about a 55-per-cent share of the market in the United States and about 97 per cent in Canada.

But business has slowed significantly alongside a roughly 50-per-cent drop in drilling activity over the past year. Pason's revenue fell 45 per cent, to \$57.4-million, in the second

quarter compared with the same time last year. It also reported a net loss of \$9.4-million, or 11 cents per share in the period, compared with a net income of \$17.6-million, or 21 cents per share, a year earlier.

"Even if you are a leader in your field, it's pretty hard to overcome, in the short term, a huge reduction in your market," said Industrial Alliance Securities analyst Elias Foscolos, who has a "hold" rating and \$19 price target on the stock. That's below its current price near \$21.

"I just don't see drilling rig counts rebounding very quickly over the next 12 months."

Like the energy companies it sells to, Pason has slashed its capital expenditures and lowered operating costs to cope with the downturn.

Pason is seeing some benefits from the lower loonie, given that it reports in Canadian dollars and about 60 per cent of its business is in the United States. Another 25 per cent is in Canada and the rest in international markets such as the Middle East.

The company also pays a dividend, now yielding about 3.5 per cent, which Mr. Foscolos believes is secure.

He's one of five analysts with a

"hold" recommendation on Pason, while one has a "buy" and one says "sell," according to S&P Capital IQ. The analyst consensus price target over the next year is \$21.50.

CIBC World Markets analyst Jon Morrison has a "sector underperformer" (similar to "sell") rating on Pason, with an \$18 target. "Although we view Pason as being

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a very well-run company with a strong track record for growth and shareholder value creation, we struggle with the valuation currently being placed on the company's shares given the near-term macro outlook," Mr. Morrison said in a note.

FirstEnergy Capital analyst Ian Gillies has an "outperform" (similar to "buy") rating on the stock, but lowered his price target to \$24 from \$27.50 after the second-quarter earnings were released in August, citing in part the market weakness.

Pason chief executive Marcel Kessler told investors during the second-quarter conference call the company has been able to "defend

our market share in all core markets."

However, he also said it looks "unlikely that industry activity and Pason's results will rebound as quickly as they did in the last downturn" in 2008-09.

The company said it's responding by focusing on new product development and strengthening its market presence in the Middle East.

"It is clear that we need to continue investing in future growth," Mr. Kessler said.

5i Research managing partner Ryan Modesto said the company has a strong balance sheet with no debt and an insider ownership of about 14 per cent, which are all positives from an investor perspective. He

said the dividend payout ratio is also decent at 50 per cent.

However, he believes investors who buy in now in hopes of an industry comeback might be "jumping the gun a little bit."

Even if oil recovers, Mr. Modesto cautions it will take energy companies time to ramp up their spending on services such as data management systems.

OIL COMPANY WORKERS KISS THEIR PERKS GOODBYE

Canadian energy companies have cut thousands of jobs and scrapped projects in a drive to cut costs.

Now they're raiding workers' perks.

Holiday parties, childcare benefits and Fridays off are being targeted as the rout in crude prices grinds into its 16th month, workers and company representatives say. The clampdown on perks comes as firms dig deeper for savings after eliminating about 36,000 oil and natural gas jobs in the crash, according to a tally by the Canadian Association of Petroleum Producers.

At Canadian Natural Resources Ltd.'s office in Aberdeen, Scotland, the only microwave is in overdrive after the cafeteria stopped serving hot meals and raised the price of sandwiches. The coffee cups are

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smaller, too. While the company has avoided job cuts, salary reductions of as much as 10 percent mean some workers are also earning less.

ConocoPhillips, which is cutting 500 workers in Canada this year, removed complimentary juice and soda from fridges in Calgary and canceled personal development benefits of as much as C\$1,500 (\$1,153) a year that some employees used for sports training.

Cenovus Energy Inc. is weighing whether to end the practice of employees getting two Fridays off a month. The company already reduced its travel and training budgets and has eliminated 1,340 jobs.

Fiscal Prudence
"In times of fiscal prudence, it's essential to see companies eliminating all unnecessary

expenditures," said Eric Nuttall, a portfolio manager at Sprott Asset Management LP in Toronto. "This whole every second Friday off thing, that's the most egregious example."

The changes to incentives at Canadian Natural and ConocoPhillips are according to people familiar with the moves, who asked not to be identified discussing private matters. Kristen Ashcroft, a spokeswoman at ConocoPhillips, said the company won't confirm specific cost-reduction actions. Julie Woo, a Canadian Natural spokeswoman, declined to comment.

At Cenovus, "no stone is being left unturned" in a broad review of workforce policies, said Brett Harris, a spokesman. Employees currently work longer hours on other days to earn the Fridays off, he said.

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'Grim Reality'

Tobias Read, chief executive officer of staffing consultant Swift Worldwide Resources, said retirement and childcare benefits are also being scaled back along with social events, as companies offer unpaid leave and work-share programs on top of salary reductions and job cuts.

"You are seeing a radical change in the incentives," Read said. "It's a grim reality that if they don't reduce costs in every area, the situation will be dramatically worse." Companies are driven to get rid of perks to prove to shareholders

they're serious about lowering costs, said Chris Felton, an analyst at Macquarie Group Ltd. in Calgary.

"One of the only factors you can control is costs," he said.

The Standard & Poor's/TSX Energy Index has fallen 22 percent in the past year, compared with a 5.8 percent decline in the S&P/TSX Composite index. Prices for the U.S. crude benchmark are down 45 percent in the past 12 months. West Texas Intermediate futures rose 1.2 percent to \$48.27 in New York at 10:48 a.m. Tuesday.

Cenovus's earlier cuts are already

affecting its bottom line. The oil-sands producer's general and administrative expenses fell 28 percent in the second quarter from a year earlier. Job cuts and reduced discretionary spending helped, along with lower compensation costs because of a drop in the company's stock price.

Not all incentives are vanishing with the oil market crash.

Crescent Point Energy Corp. is keeping an in-house catering service, which it calls the bistro, to serve bagels, fruits and vegetables each day, Chief Operating Officer Neil Smith said by phone last month. The company canceled a summer golf outing and toned down plans for its upcoming Christmas party, however, as it avoids cutting jobs, he said.

"A happy crew will put out 20 to 40 percent more than a stressed, unhappy crew," Smith said.

A surplus of qualified workers means the industry's lost incentives probably won't come back quickly, according to Swift's Read.

"I don't think there's a worry that if the market returns, they'll find a shortage of people," Read said.

OIL SANDS BOOM DRIES UP IN ALBERTA, TAKING THOUSANDS OF JOBS WITH IT

At a camp for oil workers here, a collection of 16 three-story buildings that once housed 2,000 workers sits empty. A parking lot at a neighboring camp is now dotted with abandoned cars. Withoil prices

falling precipitously, capital-intensive projects rooted in the heavy crude mined from Alberta's oil sands are losing money, contributing to the loss of about 35,000 energy industry jobs across the province.

Yet Alberta Highway 63, the major artery connecting Northern Alberta's oil sands with the rest of the country, still buzzes with traffic. Tractor-trailers hauling loads that resemble rolling petrochemical plants parade past fleets of buses used to shuttle workers. Most vehicles carry "buggy whips" — bright orange pennants attached to tall spring-loaded wands — to help prevent them from being run over by the 1.6-million-pound dump trucks used in the oil sands mines.

Despite a severe economic downturn in a region whose growth once seemed limitless, many energy companies have too much invested in the oil sands to slow down or turn off the taps. In addition to the continued operation of existing plants, construction persists on projects that began before the price fell, largely because billions of dollars have already been spent on them. Oil sands projects are based on 40-year investment time frames, so their owners are being forced to wait out slumps.

"It really is tough right now," said Greg Stringham, the vice president for markets and oil sands at the Canadian Association of Petroleum Producers, a trade group that generally speaks for the industry in Alberta. "We see kind of a lot of volatility over the next four or five years."

After an extraordinary boom that attracted many of the world's largest energy companies and about \$200 billion worth of investments to oil sands development over the last 15 years, the industry is in a state of financial stasis, and navigating the decline has proved challenging. Pipeline plans that would create new export markets, including Keystone XL, have been hampered by environmental concerns and political opposition. The hazy outlook is creating turmoil in a province and a country that has become dependent on the energy business.

Canada is now dealing with the economic fallout, having slipped into a mild recession earlier this year. And Alberta, which relies most heavily on oil royalties, now expects to post a deficit of 6 billion Canadian dollars, or about \$4.5 billion. The political landscape has also shifted.

Last spring, a left-of-center government ended four decades of Conservative rule in Alberta. Federally, polls suggest that the Conservative party — which championed Keystone XL and repeatedly resisted calls for stricter



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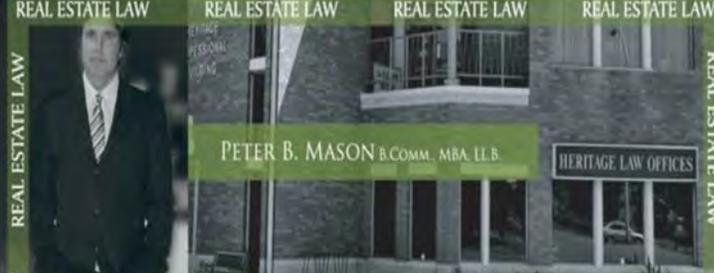
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greenhouse gas emission controls in the oil sands — is struggling to get re-elected in October.

"The pendulum has swung," said Stephen Ross, the president of Devonian Properties, an Alberta development company that has built several residential and commercial properties in Fort McMurray.

Since the end of the World War II, oil has made Alberta wealthy. The increase in oil sands development since the early 2000s had only intensified the province's good fortune and turned obscure Fort McMurray into a boomtown and an outside contributor to the entire Canadian economy.

When Mr. Ross first bought development land here in 2000, he paid about 27,000 Canadian dollars an acre. He stopped buying land long before it hit one million Canadian dollars an acre.

"The town has had huge growing pains," Mr. Ross said. "It's like something you've never seen."

Operating oil sands plants quickly decreased budgets and cut services, like equipment cleaning, which were deemed optional. And as portions of construction projects are finished, construction workers are sent packing. The halt on new projects has left order books increasingly blank at a variety of suppliers, like engineering firms.

Since the price collapse, Teck Resources has delayed the start of its oil sands project by five years to 2026. Cenovus Energy substantially

reduced budgets for its long-term developments. And Osum Oil Sands has set aside some of the expansion planned for a project it purchased from Shell last year. The Chinese-owned company Nexen, which had its oil sands production curtailed by regulators for about a month in August because of a pipeline leak, has deferred plans to build another upgrader facility, where tar-like bitumen of the oil sands is converted into synthetic crude oil, until the end of 2020.

These projects, and others that have begun over the last 15 years, have largely been built and operated by an itinerant work force. These workers fly into Fort McMurray's new airport terminal and are bused to work camps up to two hours away. Their lives are a cycle of three straight weeks of long shifts interrupted by 10-day trips home.

That transient population has little or no connection to the city when working. When laid off, they become unemployment statistics, not in Alberta, but in the provinces of their hometowns. It's also in those regions, more than Alberta, where the loss of once-large paychecks is most felt, having a ripple effect across the country.

For Canadian oil executives, the significant shift in the province's politics is of great concern. Rachel Notley, the new premier and leader of the New Democratic Party, has said that she would prefer more refining to take place in Alberta instead of shipping more oil sands production to the United States via Keystone XL. And speaking to the Alberta Chamber

of Commerce last month, Ms. Notley told the energy industry that it must "clean up its environmental act."

One executive and investor, who did not want to be named while the province is reviewing his industry, said growing sentiment that the industry does not pay Alberta enough in royalties and lags on environmental protections will kill new investments, even if prices start to rise.

"There's never been a time when I've been less optimistic," he said. "The general public doesn't know how bad it is. It just hasn't hit yet."

He did, however, acknowledge that environmentalists had won the debate on Keystone XL as well as various other pipeline plans.

"I don't know how the issue got away, but it's obvious now that it did," he said.

And the workers who have benefited from the boom are now realizing that their stretch of good luck might be over, permanently.

Réjean Godin, a truck driver and heavy equipment operator, began the long-distance commute from the Atlantic province of New Brunswick 13 years ago. Since

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then, he's earned wages four or five times the rate of those back home, an area of high unemployment.

Standing near his well-worn Toyota RAV4 that still bears New Brunswick license plates, Mr. Godin, who lives in a work camp, recited all of the different projects in which hundreds of workers had been laid off — layoffs that he'd learned about over the previous few days. He fears that the days of high pay for delivering water to work camps and hauling their sewage away may be over for both himself and his 30-year-old son, who joined him in Alberta.

"I'm not sure if we're going to come next year," Mr. Godin said in the dusty yard of a trucking company in Fort MacKay, Alberta, a town down the Athabasca River from Fort McMurray. "What you hear everywhere is the price is low so we've got to cut this, we've got to shut that down a little bit. We go day by day because we never know."

CANADIAN OIL SANDS ADOPTS 'POISON PILL' TO WARD OFF SUNCOR TAKEOVER

Canadian Oil Sands Ltd. adopted a new shareholder rights plan on Tuesday as it weighs an unsolicited takeover offer from rival firm Suncor Energy.

The move, known as a "poison pill," would grant Canadian Oil Sands shareholders, other than the potential buyer, the right to purchase new shares at a significant discount.

The resulting dilution would help the company ward off a takeover.

The company has also set a 120 day window for accepting a permitted bid that would require Suncor's current offer to be extended if it's to be considered.

The new rights plan is in addition to, and does not replace, Canadian Oil Sands' existing shareholder rights plan.

"The new rights plan is designed to ensure that Canadian Oil Sands' shareholders and the board has adequate time to consider and evaluate Suncor's offer and any other unsolicited take-over bid or other strategic alternatives," Canadian Oil Sands said.

Suncor made an unsolicited all stock bid for the company on Monday slated to be worth about \$3.3 billion.

Suncor has offered each Canadian Oil Sands shareholder 0.25 of a Suncor share per Canadian Oil Sands share.

Including Canadian Oil Sands' estimated outstanding net debt of \$2.3 billion as of June 30, 2015, the total transaction is valued at \$5.05 billion, or C\$6.6 billion.

Canadian Oil Sands said it was initially approached by Suncor in March "with a letter that contained no offer and provided no basis for further discussions."

The company's board then received a non-binding expression of interest on April 9 that was unanimously rejected because the implied price per share was less than Canadian Oil Sands' closing price of \$12.96 per share that day.

"Suncor's recent offer is substantially less than the proposal

rejected by the board in April 2015," Canadian Oil Sands said.

The Toronto Stock Exchange has deferred its consideration to accept the new shareholder rights plan until the its "satisfied that the appropriate securities commission will not intervene pursuant to National Policy 62-202 – Take-Over Bids – Defensive Tactics," the company added.

The new rights plan remains in effect pending review.

If Suncor's current bid is successful it would also boost its stake in the Syncrude oil sands project near Fort McMurray, Alberta.

The project produced an average of 308,600 barrels per day in August and is operated by Syncrude Canada Ltd, a joint venture between seven firms.

Canadian Oil Sands holds the largest stake in the project with a 36.74 percent share while Suncor holds a 12 percent stake.

FIRE BREAKS OUT ON DOGGED NORTH ATLANTIC FPSO

Published at 09:29AM - 13/10/15

A second fire has been reported onboard the Terra Nova FPSO, offshore Canada, which has been dogged by incidents in recent weeks.

The Terra Nova, had already been shut down by its Canadian operators Suncor after two previous incidents onboard the asset, which sits 350 km (220 mi) southeast off the Newfoundland coast.

Suncor reported on the 30th September that Terra Nova had spilled 3,000 litres of

methanol into the North Atlantic.

The investigation into the leak is still ongoing, however, early reports have placed the source of the leak at the FPSO's subsea drill centre.

On the 1st October, Suncor reported a second incident, which it called a 'small fire'. In a statement Suncor said a "small flame became visible on an insulation blanket for the the lower medium pressure turret swivel due to the creation of an arc in an electrical circuit."

Suncor said that the FPSO had entered alarm status, the flame extinguished and the circuit isolated.

Today, Suncor has reported a second fire onboard the FPSO, its third incident in under two weeks.

In a statement, Suncor said the incident was a grease fire in a char boiler in the galley. The Canadian oil and gas firm said the fire broke out at 2020 hours on Saturday 10th October.

Suncor states that no personnel were injured in any of the three recent incidences.

The Terra Nova Floating Production Storage Offloading (FPSO) vessel, came on stream in 2002.

The Terra Nova produced 17 million barrels of oil in 2014, and has produced around 366 million barrels over its lifetime, worth over US\$26 billion.

The Terra Nova offshore oil field is a joint venture between operators Suncor Energy 37.675%; ExxonMobil 19%; Statoil 15%; Husky Energy 13%; Murphy Oil 10.475%; Mosbacher Operating 3.85%; Chevron Canada 1%.



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