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B.C. COMPANIES PREPPING FOR EXPECTED LNG BOOM

Although no LNG (liquefied natural gas) projects in B.C. have been announced yet, their many supporters are still optimistic. Governments, investors and contractors are jockeying for position as they prepare for what they hope will be at least two or three of the projects going ahead.

Some of this maneuvering and tire-kicking is taking place in public. For example, the 2015 International LNG in BC Conference: Clean Energy Reliable Partner will be held Oct. 14-16 at the Vancouver Convention Centre.

"Last year's event was sold out, with over 3,000 people attending," said Rich Coleman, B.C. Deputy Premier and Minister of Natural Gas Development. This year, we are introducing new elements, such as the GameChanger Youth Expo. We expect attendance will exceed 3,000 participants again."

Delegates from 13 countries attended the 2014 LNG conference. This year, international participants will come from a number of countries, including Australia, Belgium, China, Japan, Korea, Netherlands,

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Singapore, Taiwan, United Kingdom and the United States.

The 2015 LNG conference has three main themes: investment, technology and innovation, and partnerships. There are 54 confirmed speakers and moderators at this year's event.

The keynote presentation features Peter Coleman, CEO and managing director of Australian oil and gas producer Woodside Energy and Minister Coleman. This is the third

international LNG conference hosted by the B.C. government, which set a goal in 2011 of having three LNG facilities in operation by 2020. LNG is part of the government's Canada Starts Here: BC Jobs Plan, which was created in order to get B.C. products to new markets. The strategy focuses on building LNG-related infrastructure.

While the government-sponsored conference is taking place in the province's largest convention

centre, some of the investigation into the feasibility of the proposed LNG projects is occurring behind the scenes. For example, Calgary-based AltaCorp and ATB Financial recently co-hosted an unpublicized event in Vancouver called the West Coast LNG Investor Conference. The sit-down confab was followed by a tour of sites in Prince Rupert, Kitimat and Terrace, along the northwestern B.C. Coast, where most of the LNG facilities have been proposed.

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"Close to 100 people attended the conference in Vancouver and about 50 went on the tour," said Dana Benner, AltaCorp Capital's managing director of institutional equity research.

Money managers from across North America, including such oil and gas financial centres as Toronto, New York and Houston, attended the event.

"The conference was a great success," said Benner. "Vancouver is a long way for busy money managers to come."

Also attending the conference were several companies that hope to benefit from LNG facility and pipeline construction. They included AltaGas, SNC-Lavalin, Stantec, Aecon and Shawcor. In an AltaCorp research note that was published after the tour, the company said that even one of the proposed major B.C. projects would benefit Canada through significant capital spending on both initial facility and pipeline construction, as well as through long-term development of natural gas supply from northeastern B.C. and northwestern Alberta. The increased natural gas export requirements are also expected to have a positive impact on the price of Canadian natural gas, which could in turn lead to further drilling. There was some caution in the research note.

"We recognize the importance of the upcoming Canadian federal election (Oct. 19, 2015) as a key factor in whether the current timing for final project approvals remains or slips further (e.g. due to a call for more regulatory review,

which could happen with an NDP majority government," it stated.

In its note, AltaCorp wrote that four Canadian West Coast LNG projects have positive momentum.

"Indeed, we hold a more bullish view than many analysts of these projects based on meetings with the proponents and other key players in the region," it reads.

According to the note, if all goes well, it expects the smaller Douglas Channel LNG project (Altagas et al) to move forward by the end of 2015, followed by the Shell-led LNG Canada project by the second quarter of 2016.

AltaCorp said the Petronas-backed Pacific Northwest LNG is a third serious project. However, it appears to need a re-design of the trajectory of the suspension bridge jutting out next to the Flora Bank salmon habitat area.

"We remain optimistic that the Pacific Northwest LNG project will be able to overcome its environmental and First Nations obstacles."

Finally, AltaCorp said the Exxon Mobil-led WCC LNG project is a solid contender to move forward within two to three years due to forecast global LNG under-supply by 2024.

TOYOTA WANTS TO VIRTUALLY ELIMINATE GAS ENGINES BY 2050

Toyota projecting fuel-cell vehicles will make significant jump by 2020

Toyota, under ambitious environmental targets, is aiming

to sell hardly any regular gasoline vehicles by 2050, only hybrids and fuel cells, to radically reduce emissions.

The automaker promised to involve governments, affiliated companies and other "stakeholders" in its push to reduce average emissions from Toyota cars by 90 per cent by about 2050, compared with 2010 levels.

Electric cars weren't part of their vision, outlined by top Toyota Motor Corp. officials at a Tokyo museum on Wednesday, striking a contrast with rivals such as Nissan Motor Co., which has banked on that zero-emissions technology.

Toyota's commitments come at a time when the auto industry has been shaken by a scandal at Germany's Volkswagen AG, in which it admitted it cheated on diesel emissions tests covering millions of cars.

Toyota projected its annual sales of fuel cell vehicles will reach more than 30,000 by about 2020, which is 10 times its projected figure for 2017.

Fuel cells run on hydrogen and are zero-emissions. Toyota's Mirai fuel cell went on sale late last year. Toyota has received 1,500 orders for the Mirai in Japan, and it just went on sale in the U.S. and Europe.

Annual sales of hybrid vehicles will reach 1.5 million and by 2020 Toyota would have sold 15 million hybrids, nearly twice what it has sold so far around the world, it said.

Hybrids switch back and forth between a gasoline engine and an electric motor to deliver an efficient ride.

The Toyota Prius, which went on sale in 1997, is the top-selling hybrid, with

about four million sold globally so far. Toyota is promising to develop a hybrid version in every category, including gas-guzzling sport-utility vehicles, as well as luxury models.

"You may think 35 years is a long time," Senior Managing Officer Kiyotaka Ise told reporters. "But for an automaker to envision all combustion engines as gone is pretty extraordinary."

Ise acknowledged some gasoline engine cars would remain in less developed markets, but only in small numbers.

He and other Toyota officials insisted on the inevitability of their overall vision, stressing that the problems of global warming and environmental destruction made a move toward a hydrogen-based society a necessity.

Experts agree more has to be done to curtail global warming and pollution, and nations are increasingly tightening emissions standards.

But they are divided on whether all gasoline engines will disappear, or they'll stay on, thanks to greener internal combustion engines, as well as the arrival of clean diesel technology.

Tatsuo Yoshida, senior analyst at Barclays Securities Japan in Tokyo, said Toyota's goals weren't far-fetched.

"The internal combustion engine is developing and metamorphosing into hybrids," he said. "Toyota has been working on this technology for a long time. When officials speak out like this, it means they are 120 per

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cent confident this is their scenario." As part of its environmental vision, Toyota also promised to reduce carbon dioxide emissions from production lines during manufacturing in 2030 to about a third of 2001 levels.

Toyota said it will develop manufacturing technology that uses hydrogen, and will use wind power at its Tahara plant, both by 2020. It also promised to beef up various recycling measures, including developing ways to build vehicles from recycled ones.

When asked why Toyota remained so cautious on electric vehicles, they said they take too long to recharge, despite battery innovations that have made them smaller, restricting them for short-range travel in cities.

Toyota Chairman Takeshi Uchiyamada, known as the "father of the Prius," said the company was taking the environment seriously because it has always tried to contribute to a better society.

"We have the same principles since our founding," he said, showing on stage a photo of Sakichi Toyoda, the Toyota founder's father, who invented a textile loom in 1891. "That is Toyota's DNA."

CANADIAN LNG PROJECTS NEED TO KEEP COSTS LOW TO COMPETE IN CHALLENGING GLOBAL MARKET

Competition hasn't been this stiff for liquefied natural gas developers since Alanis Morissette released her

hit 'You Oughta Know' in the 1990s. The title of the Ottawa-born singer's song could serve as a warning for the nascent Canadian industry.

Companies that are backing LNG export proposals on Canada's Pacific Coast need to keep costs low for their projects to survive as a global surplus of the fuel emerges like two decades ago, according to developers with LNG ventures in British Columbia, including Exxon Mobil Corp., Royal Dutch Shell Plc and Chevron Corp.

"The situation that world LNG faces right now is quite similar to the 1990s, especially the late 1990s, where there was a supply overhang," Andy Calitz, chief executive of the Shell-led LNG Canada proposal, told reporters after speaking at a conference on Wednesday in Vancouver. "Only the most competitive, in terms of cost of supply and the projects which are best connected to markets, will survive."

Analysts including Citigroup Inc.'s Ed Morse have cast doubt on Canada's ability to deliver LNG export projects this decade. The market is entering a period of oversupply and demand is slowing in Asia, just as the oil slump has lowered prices for LNG along with companies' ability to finance projects. Adding to challenging market conditions, a new pricing model from U.S. projects is causing developers and buyers to rethink contract terms.

More than 140 tonnes of new LNG supply is under construction globally and just a third of that is committed to long-term contracts, Steve Lidisky, president of ExxonMobil LNG Market Development Inc., said

at the conference. The glut will start to ease past 2021, and the current oil price rout offers a chance for proponents to reduce costs and keep Canada in the game like Qatar did in the 1990s, Lidisky said.

"The dramatic drop in energy prices provides the catalyst today for a cost shakeout, and only the strongest projects from financially strong developers will succeed," Lidisky said. "This current low oil price environment provides the opportunity to get it right on the cost side."

Canada has already missed the window to bring on LNG supplies this decade as Australia and the U.S. have moved faster, Morse, the head of global commodity research at Citigroup, said last month in an interview.

"This window will come back again but for this round, it's been lost," Morse said.

Canada's LNG industry benefits from cheap gas supply and a short shipping distance to Asia, while it faces higher labour costs than competing regions, Calitz said Wednesday.

Chevron is focused on reducing the cost of its Canadian LNG proposal with Woodside Petroleum Ltd., Alan Dunlop, vice-president of the company's Canadian division, said in Vancouver.

Pacific NorthWest LNG, the venture led by Malaysia's Petrolia Nasional Bhd., sees Canadian LNG exports being competitive, said Michael Culbert, chief executive officer of the project. The Petronas-led project is ready to start construction, pending final Canadian regulatory approval.

Developers have pitched 20 LNG export projects for Canada's Pacific Coast and none have started construction. The industry, which has spent \$12.5 billion to date in British Columbia, is poised to succeed, Premier Christy Clark said at the conference.

"I'm an optimist," Clark said. "Optimists make change."

SUNCOR ENERGY UPGRADED BY ZACKS TO "BUY" (SU)

According to Zacks, "Suncor Energy – Canada's biggest energy firm and the largest oil sands outfit – has an impressive portfolio of growth opportunities, a unique asset base and high return potential for the long run. Suncor's decision to buy additional stake in the Fort Hills oil sands project bodes well for the firm as it is expected to lower its per barrel cost as well as improve its return from the project. Moreover, the acquisition of Canadian Oil Sands, if successful, will increase Suncor's Syncrude holding. The company's plan of divestment of assets, which do not fit into its long-term growth plan, is another positive. The proceeds from the sales will likely be used for more profitable projects. As such, near-term prospects look good for the firm."

Several other brokerages have also weighed in on SU. RBC Capital boosted their price objective on Suncor Energy from \$43.00 to \$44.00 and gave the stock an outperform rating in a research note on Friday, July 31st. Goldman Sachs assumed coverage on Suncor Energy in a

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report on Monday, June 29th. They set a buy rating and a \$34.00 target price on the stock. Upped their price objective on Suncor Energy from \$38.00 to \$40.00 and gave the company a sector performs rating in a report on Tuesday, August 4th. FirstEnergy Capital upped their price target on Suncor Energy to \$39.00 in a research note on Tuesday, August 4th. Finally, Raymond James upped their price objective on Suncor Energy from \$40.00 to \$41.00 and gave the stock an outperform rating in a research report on Tuesday, August 4th. Seven equities research analysts have rated the stock with a hold rating and ten have assigned a buy rating to the company's stock. Suncor Energy presently has a consensus rating of Buy and an average price target of \$38.73. Suncor Energy (NYSE:SU) traded up 0.39% during midday trading on Wednesday, hitting \$28.36. The stock had a trading volume of 2,561,599 shares. The firm has a 50-day moving average of \$26.53 and a 200-day moving average of \$28.46. The company has a market cap of \$41.00 billion and a

PE ratio of 38.59. Suncor Energy has a 12-month low of \$24.20 and a 12-month high of \$36.35.

Suncor Energy (NYSE:SU) last issued its quarterly earnings data on Wednesday, July 29th. The company reported \$0.52 earnings per share (EPS) for the quarter, beating the Thomson Reuters' consensus estimate of \$0.30 by \$0.22. Equities research analysts forecast that Suncor Energy will post \$0.88 EPS for the current year.

The company also recently disclosed a quarterly dividend, which was paid on Friday, September 25th. Shareholders of record on Friday, September 4th were issued a dividend of \$0.2223 per share. This represents a \$0.89 annualized dividend and a dividend yield of 3.15%. The ex-dividend date was Wednesday, September 2nd.

Suncor Energy Inc. (NYSE:SU) is an integrated energy company. The Company is focused on developing Canada's petroleum resource basin, Athabasca oil sands. The Organization operates in three business segments: Oil Sands, Exploration and Production, and

Refining and Marketing. The Firm's Oil Sands segment comprises Oil Sands operations and Oil Sands enterprises operations. Its Exploration and Production segment includes offshore operations off the east coast of Canada and in the North Sea, and onshore assets in North America, Libya and Syria. The Company's Refining and Marketing segment is engaged in Refining and Supply, and Downstream Advertising. Additionally, the Company explores, for, acquires, develops, produces and markets crude oil and natural gas in Canada and internationally. The Company also transports and refines crude oil, and markets petroleum and petrochemical products primarily in Canada.

CLOUGH BUYS OIL AND GAS FIRM IN CANADA

Johannesburg - Clough has acquired privately owned Canadian engineering services company Enercore Projects for a maximum of C\$10 million (R103m).

The company is Australian-based oil and gas engineering and Construction Company and a wholly owned subsidiary of JSE-listed Murray & Roberts (M&R). The transaction will establish Clough's Canadian engineering, procurement and construction project delivery arm.

Established in 2006, Enercore specializes in engineering, procurement and construction management services to the Canadian oil and gas sector.

The group employs 70 engineering and technical personnel and operates in the Canadian conventional oil and gas, and oil sands sectors.

Henry Laas, the group chief executive at M&R, said yesterday that the acquisition was built on Clough's North American presence, which had started in 2014 with an engineering team in Houston, Texas, and the acquisition of liquefied natural gas engineering and consulting specialist CH-IV in Maryland.

"This acquisition further supports M&R's strategy to grow its engineering capability in the business platforms focused on the natural resources market sectors," said Laas.

The purchase price is linked to earnings and is capped. It will be paid between three and five years from the effective date of the transaction.

Kevin Gallagher, the chief executive and managing director of Clough, said the acquisition aligned with Clough's international expansion strategy.

"Enercore is a company that follows a production-focused approach to maximize the value of our clients' assets across the entire asset life cycle, which fits well with Clough's strategy to provide a strengthened project service offering to Canadian oil and gas clients," he said.

Greg Roemer, the president of Clough Enercore, said he was excited about the opportunities the business would bring. He said the company would have access to larger scopes of work in the Canadian oil and gas market while supporting Clough's engineering projects globally.

M&R said despite subdued oil and gas market conditions globally, the North American oil and gas industry would continue to grow.

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