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PETRONAS MAY DELAY CANADIAN LNG PROJECT

Global gas glut may push back planned 2019 start of commercial operations for \$27.5 billion Pacific NorthWest project. Malaysia's state oil company is considering delaying a Canadian liquefied-natural gas project over concerns about oversupply and cheap competing fuels, according to two people familiar with the matter. Petroliam Nasional Bhd., known as Petronas, so far has put up roughly a third of the estimated \$27.5 billion cost of the Pacific NorthWest LNG project in British Columbia, which will liquefy and export natural gas. The plan has been to begin commercial operations in 2019, according to the Pacific NorthWest website. The Canadian government is weighing approval. The next step would be for Petronas and its partners—Brunei National Petroleum Co., China Petroleum & Chemical Corp., Indian Oil Corp. and Japan Petroleum Exploration Co.—to confirm the final investment decision. In calculating the project-price estimate, Petronas said it included what it paid in 2012 for Calgary-based Progress Energy Resources Corp. which will produce the gas, as well as the cost of the proposed two liquefaction plants, marine terminal, pipeline and storage tanks. People familiar with the matter

told The Wall Street Journal that the oversupply of LNG and lower oil and gas prices have rendered the project unattractive at the moment. They declined to say how long the delay might be. Other companies have already pushed back big LNG plans. Anglo-Dutch giant Royal Dutch Shell PLC last week said it was deferring a final investment decision on an export facility in Lake Charles, Louisiana, after earlier in July doing the same for an export project in Kitimat, British Columbia. LNG prices have been softening since 2014 as demand has weakened, and over the next five years new supply from Australia, the U.S. and Russia is set to hit the market. Although Asian spot LNG prices climbed last week, driven by new demand from Argentina, falling crude-oil prices—down more than 20% since early June—may weigh on them going forward. Weaker oil prices have already taken a toll on Petronas, Malaysia's only Fortune 500 company. Its first-quarter profit after tax was down 60% from a year earlier, to 4.6 billion ringgit (US\$1.13 billion) from 11.4 billion ringgit. The unlisted company, which generates most of the Malaysian government's oil and gas revenue, warned that oil prices and currency volatility would continue to affect its performance. Petronas is expected to announce its second-quarter results Aug. 22. The

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company said in January that it would cut its spending by some \$1.4 billion over the next four years, and in March that it was cutting 1,000 jobs.

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TURTLE LAKE
 200 Walann Way Golden Sands
\$699,600
 1,824 sq. ft. cabin
 5 BD, 2 BA
 Year round waterfront
 Double detached garage
 MLS © 539644



TURTLE LAKE
 8 Lakeshore Drive Moonlight Bay
\$336,600
 1,815 sq. ft. cabin
 4 BD, 2 BA
 Year round cabin
 Single detached garage
 MLS © 562723



TURTLE LAKE
 808 Lakeshore Drive
\$215,000
 Year round 2 BDRMS Cabin
 768 sq ft cabin
 Very large 73 x 103 fenced lot
 32x805 ft deck, 10x10
 MLS©571194



Turtle Lake POWM BEACH
 500 Spruce Road
\$275,000
 1,400 sq ft cabin
 120 x 138 ft double lot
 9x24 room at the back of the cabin
 12x20 garage in the back yard
 MLS©572654



TURTLE LAKE
 #4 Waino's Kivimaa
 Moonlight Bay Road
\$339,000
 3 BDRMS Year round cabin
 1,152 sq ft
 Total lot size of 65.6 x 84
 Many upgrades
 Back yard is fenced
 Comes with appliances
 MLS©573353



Evergreen Beach (Bright Sand)
 1001 - 1003 Trelayne Place
\$275,000
 984 sq. ft. cabin
 3 BD, 1 BA
 Year round cabin
 Double detached garage.
 MLS© 562772

Turtle Lake
 (Turtle Lake Lodge Cres)
 34 Mathews
\$325,000
 1,123 sq. ft. cabin
 3 BD, 1 BA
 Year round cabin
 Comes with appliances
 MLS © 564384



Turtle Lake
 611 Chickadee-Horseshoe Bay Street
\$165,000
 3 BDRMS Cabin
 876 sq. ft.
 Double 131x153 ft. leased lot
 Completely Fenced
 MLS© 576060



Sunset View
 34 Utik Lane
\$195,000
 672 sq ft cabin
 3 min walk to public beach
 60x100 ft. titled lot
 2 BD, 3 BA
 MLS© 569207



Evergreen
 5 Mariana Place
\$329,500
 977 / 2 sq ft cabin
 Year round home
 3 BDRMS, gas fireplace,
 Vaulted ceiling,
 Patio door opening
 Single detached garage
 MLS© 575507



TURTLE LAKE
 8 MacIntosh- Kivimaa
 Moonlight Bay Street
\$235,000
 980 st ft year round home
 3 bdrms, 1 bath
 Nat gas for the fireplace
 BQ hook up on the deck
 Short walk to the beach
 c/w appliances and furniture
 MLS© 578925



Turtle Lake Lot 1
 Sunshine Kivimaa
 Moonlight Bay Place
\$130,000
 65 x 130 ft bare lot
 Corner of Sunshine Place
 &
 Lake Shore Drice
 MLS©564052

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