



Sign Up with the Oilfield News Online



ilfield NEWS

www.oilfieldnews.ca



www.wilsonimmigration.com
Wilson International Network, Immigration Corp.
Your gateway to a new life.

660 Rocky Mountain Plaza, 615 Macleod Trail SE, Calgary AB

Phone: 403.264.2923 / Fax: 403.266.5162
403.266.7143

Toll Free: 1-888-657-8255

Ann Wilson, CHRP, ICCRC R421415
(Formerly Citizenship Judge)
ann@wilsonimmigration.com

Published By: NEWS COMMUNICATIONS since 1977

Saturday March 25th 2017

API'S GERARD WELCOMES FEDERAL APPROVAL OF THE KEystone XL PIPELINE

API President and CEO Jack Gerard welcomed the State Department's approval of the cross-border permit needed for the advancement of the Keystone XL pipeline.

"Today's action to approve the Keystone XL pipeline's cross-border permit is welcome news and is critical to creating American jobs, growing the economy, and making our nation more energy secure," said Gerard. "This critical infrastructure project has been studied longer than any pipeline project in U.S. history with exhaustive reviews by the State Department concluding that the project is safe for the environment and the best option for transporting domestic crude and Canadian oil to U.S. refineries.

"Approval of this project is an important step to recognizing the benefits that come from U.S. energy infrastructure. According to a recent study, private investment in our nation's energy infrastructure is a one trillion dollar proposition that could create over one million new jobs for America's safest, most highly trained and productive workers. Moving forward, we strongly urge the individual states, which stand to benefit from the Keystone XL pipeline, to approve this important project."

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 9.8 million U.S. jobs and 8 percent of the U.S. economy. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation's energy and are backed by a growing grassroots movement of more than 30 million Americans.

OIL INSURANCE LIMITED (OIL) DECLARES \$250 MILLION DIVIDEND AND MAKES MINOR CHANGES TO ITS RATING & PREMIUM PLAN

OIL held its 2017 Shareholder's Annual General Meeting (AGM) on Wednesday, March 22nd at the Hamilton Princess Hotel. During the meeting, it conducted the review and approval of the 2016 annual financial statements as well as the election of directors.

For 2016, OIL recorded a \$62.0 million underwriting loss. After factoring in net investment income and administrative expenses, OIL's net income for the year was \$210.4 million. For additional information about OIL's 2016 financial results, please visit <http://www.oil.bm> to view

our audited financial statements. After the review of the year-end financials, shareholders approved the financial statements and the re-appointment of KPMG as auditors for the fiscal 2017 year.

In addition, the Company reported at the AGM that the Board of Directors had declared a dividend in an aggregate amount of \$250 million to all shareholders on record as of January 1, 2017 payable on or about June 30, 2017 in recognition of OIL's continued financial success and solid financial condition. Lastly, the shareholders approved three minor changes to the Rating & Premium Plan.

Bertil C. Olsson, President & CEO, commented that "Oil Insurance Limited is committed to providing long term value to its membership by offering significant policy limits with broad terms and conditions, returning excess capital by way of premium credits and dividends when appropriate as well as potentially considering additional coverages to enhance the overall value proposition of being a member."

George Hutchings, Senior Vice President & COO, stated that "2016 marked the completion of our Strategic Planning process after the Board approved the Company's strategic plan at its December Board meeting. Over the next several years, OIL will execute the approved

plan with a focus on the company's Product Offering, Member Services and Marketing & Distribution."

After the AGM adjourned, the Board of Directors met and elected Roberto Benzan as Chairman of the Board and Theo Guidry as Deputy Chairman.

Mr. Benzan commented that "The \$250 million dividend demonstrates the Board's commitment to return value to OIL's shareholders when it is prudent to do so." He further added that "OIL is firmly footed on a tremendously strong foundation established over its 45 year history. Over that time frame, the company has steadfastly focused on shareholder value. The Board is excited about pursuing our strategic plan as it will only further strengthen our overall shareholder value proposition."

For more information about OIL's property coverages and related value go to <http://www.oil.bm>.

Oil Insurance Limited (OIL) insures over \$3.0 trillion of global energy assets for more than fifty members with property limits up to \$400 million totaling more than \$19 billion in total A- rated property capacity. Members are medium to large sized public and private energy companies with at least \$1 billion in physical property assets and an investment grade rating or equivalent. Products offered include Property (Physical Damage),

SCS SAFETY COORDINATION SERVICES

Safety Compliance Health Environmental Learning Leaders

Industrial Safety Training: It's more than your ticket to a job, it's coming home safe at the end of each day. Our instructors provide top quality training, because your life matters.

www.safetycoordination.com

On-site & On-location Training
7 Days a Week

780-485-3585

7633 50th St NW
2nd Floor
Edmonton, AB
T6A 2W9

www.leducsaafety.com

1903 - 4th Street, Nisku, AB

P: 780-955-3300 * F: 780-955-7651

T: 1-800-668-4299

- * First Aid
- * TDG
- * H2S Alive
- * Ground Disturbance
- * Confined Space Entry/Rescue

Keeping You Safe



Windstorm, Non Gradual Pollution, Control of Well, Terrorism, Cyber, Construction and Cargo. The industry sectors that OIL protects include Offshore and Onshore Exploration & Production, Refining and Marketing, Petrochemicals, Mining, Pipelines, Electric Utilities and other related energy business sectors.

AFN NATIONAL CHIEF PERRY BELLEGARDE ON U.S. APPROVAL OF THE KEYSSTONE XL PIPELINE

Assembly of First Nations (AFN) National Chief Perry Bellegarde issued the following statement in response to the announcement by United States President Donald Trump that his administration has approved the Keystone XL pipeline:

"This is an important moment to remind Canadians that First Nations hold inherent rights and Treaty rights recognized in Canada's constitution and remind governments everywhere that we hold rights in international law, including the United Nations Declaration on the Rights of Indigenous Peoples, which both Canada and the United States support. This includes the right to free, prior and informed consent over any activities that could affect our lands, our lives or our futures. Governments must respect and honour these rights, just as First Nations will work to ensure that they are upheld."

IMPERIAL PROVIDES UPDATE ON SYNCRUDE INCIDENT RESPONSE

Imperial confirms that Syncrude

continues to recover from a fire at its Mildred Lake upgrader on March 14, 2017. There are no shipments of synthetic crude from the operation at this time. Efforts remain focused on safely assessing the extent of the damage and developing a recovery plan for a return to normal operations. Production is expected to ramp up in stages as damage is repaired and units are ready for restart. The timeline and impact of these stages is under evaluation.

Imperial continues to provide additional technical and logistical expertise to Syncrude to assist with recovery efforts.

Imperial owns 25 percent of Syncrude and provides operational, technical and business support to the joint venture under a management services agreement. Imperial's share of gross production from Syncrude averaged 68,000 barrels per day in 2016.

ULTRA PETROLEUM CORP. ANNOUNCES HEDGING TRANSACTIONS

Ultra Petroleum Corp. ("Ultra") (OTC: UPLMQ) announced that it has entered into new NYMEX natural gas swaps for approximately 119 Bcf for the months of April 2017 through October 2017. The hedges are at an average price of \$3.17 per MMBtu, or \$3.34 per Mcf. The hedged volumes are equivalent to nearly 50% of remaining forecasted production guidance for the remainder of the year, assuming the midpoint of guidance, and 100% of the PDP volumes required to be hedged

under the proposed revolving credit facility. Ultra will continue to evaluate additional hedging transactions on an opportunistic basis.

Ultra Petroleum Corp. is an independent energy company engaged in domestic natural gas and oil exploration, development and production. The company trades over-the-counter under the ticker symbol "UPLMQ". Additional information on the company is available at www.ultrapetroleum.com.

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections or other statements in this news release, other than statements of historical fact, are forward-looking statements, are based upon current expectations, and are subject to a number of risks, uncertainties and assumptions. Accordingly, although the company believes that the expectations reflected in such forward-looking statements are reasonable, the company can give no assurance such expectations will prove to have been correct.

There are many risks and uncertainties that can affect the company and its business, including those set forth in its filings with the U.S. Securities and Exchange Commission ("SEC") in the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and from time to time in other SEC filings made by the company. These risks and

uncertainties include, but are not limited to: (i) matters arising as a result of the company's on-going chapter 11 proceedings, including the company's ability to consummate a plan of reorganization, possible adverse effects of the chapter 11 proceedings filing on the company's business and the interests of various constituents, risks associated with third party motions that could be filed in connection with the company's chapter 11 proceedings and which may interfere with the company's ability to confirm and consummate a plan of reorganization; and (ii) matters arising in connection with the company's business operations, including the timing and extent of changes in prices for oil and gas, the timing and extent of the company's success in developing, producing and estimating reserves, possible adverse effects of weather and government regulation, availability and quality of oil field personnel, services, drilling rigs and other equipment used in the company's operations, as well as other factors listed in the reports filed by the company with the SEC. It is not possible to predict or identify all such factors and the following list should not be considered a complete statement of all potential risks and uncertainties affecting the company. The risks and uncertainties affecting the company could cause its actual results to differ materially from those described in the forward-looking statements. The company assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.



780-689-1210

- Light Towers - 6kw, 8kw, 15kw & 20kw
- Generators - 20ks & 30kw trailer mounter with external fuel tanks & breaker panels
- Office & Medic Trailers available by Day, Week or Month
- Light Picker and Hotshot Service

Full Service Industrial Rental Company

Tel: 780-212-3687 office: 780-689-1210
afisher@stonefishrentals.com



Revolution supplies; Hydro Vacs, Combo Units, Straight Vacs, Vac Trailers, Hot Water Units, Pumps, and Nozzles. Revolution manufactures our own lines of dig tubes, adapters and hose. We Cover From British Columbia to Ontario

revolutionequipment@sasktel.net
 306-539-8775
 Regina, SK, Canada

