



# A Canadian Energy Discussion

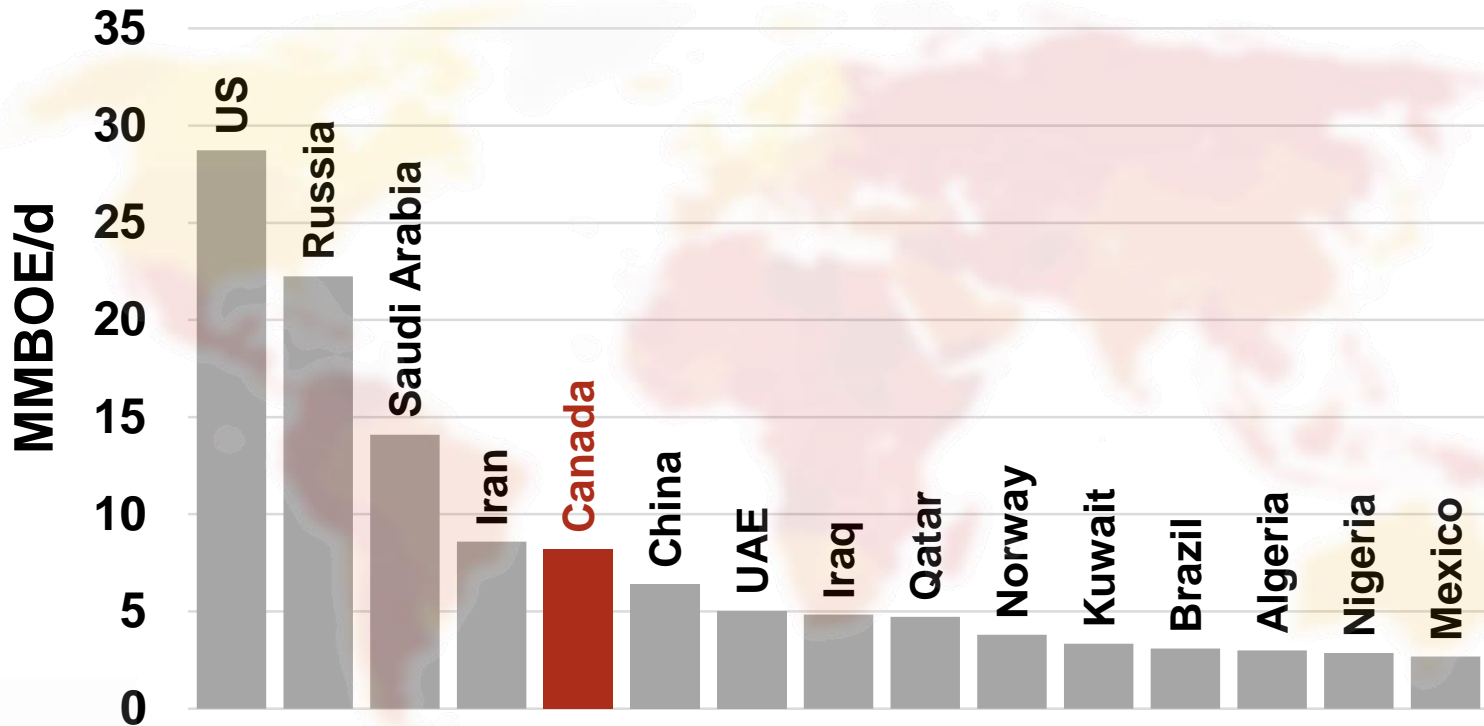
## Context in an Era of Disruption

Discussion Slides for the ASC

By Peter Tertzakian, October 2019

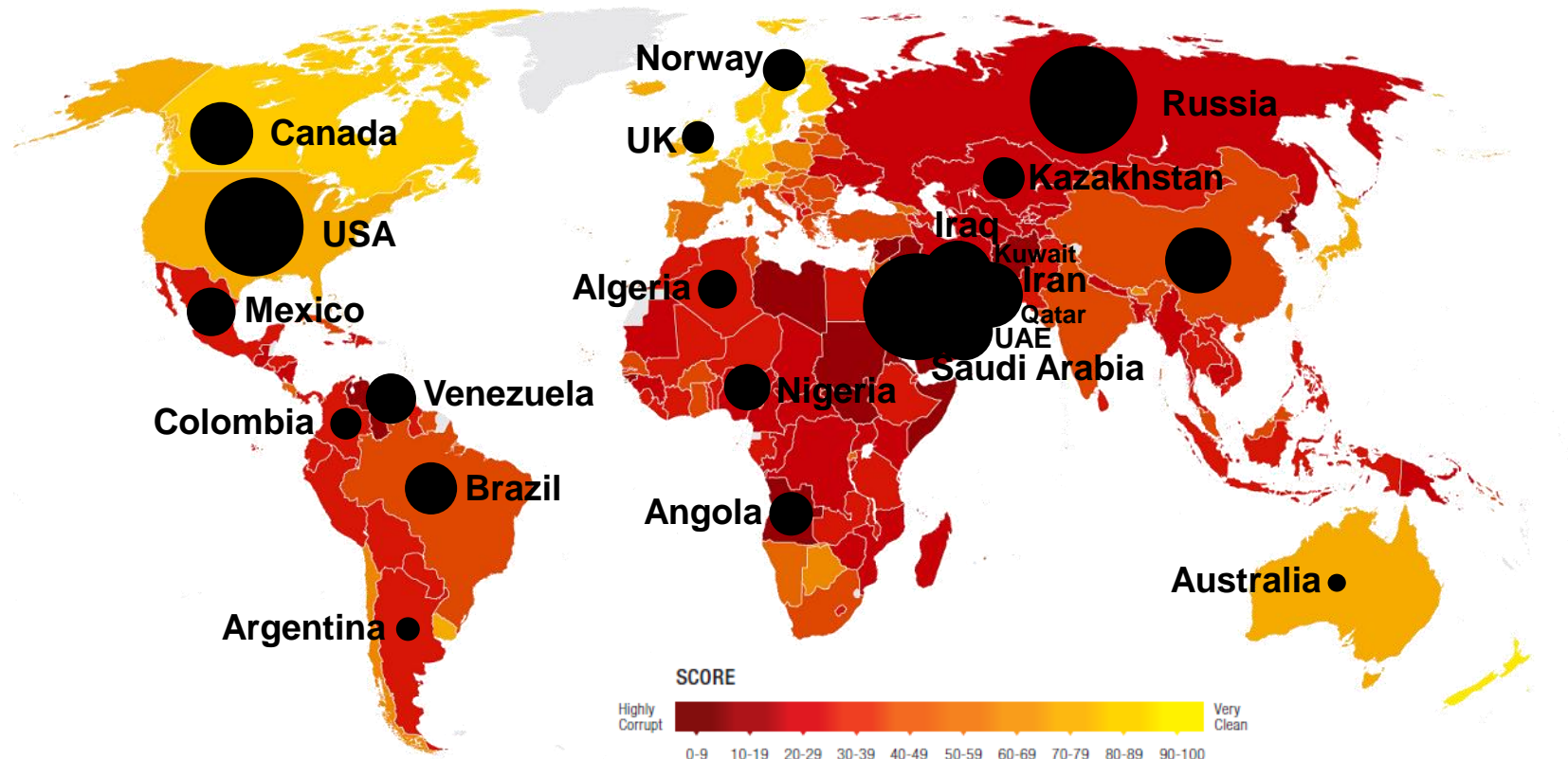
# Canada is the Fifth Largest Oil & Gas Producer

A Global Context



# Canada is E and S and G

Business Risk (Colour) and Size of Oil Production (Black Spots)





“The oil and gas industry is reducing its emissions fast”

“Who cares? You will be irrelevant in 10 years”

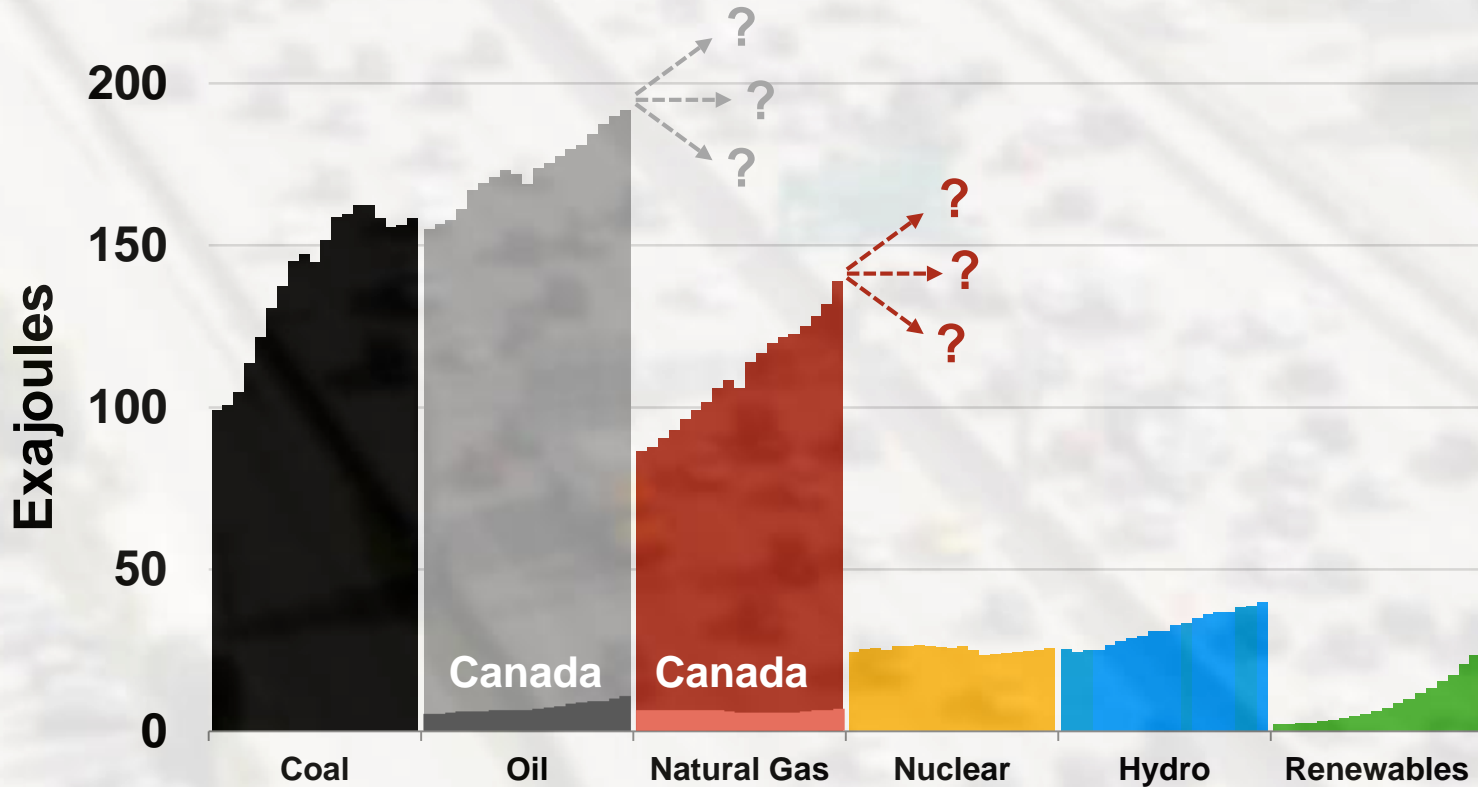
**Oil & Gas  
Guy**

**Investor**



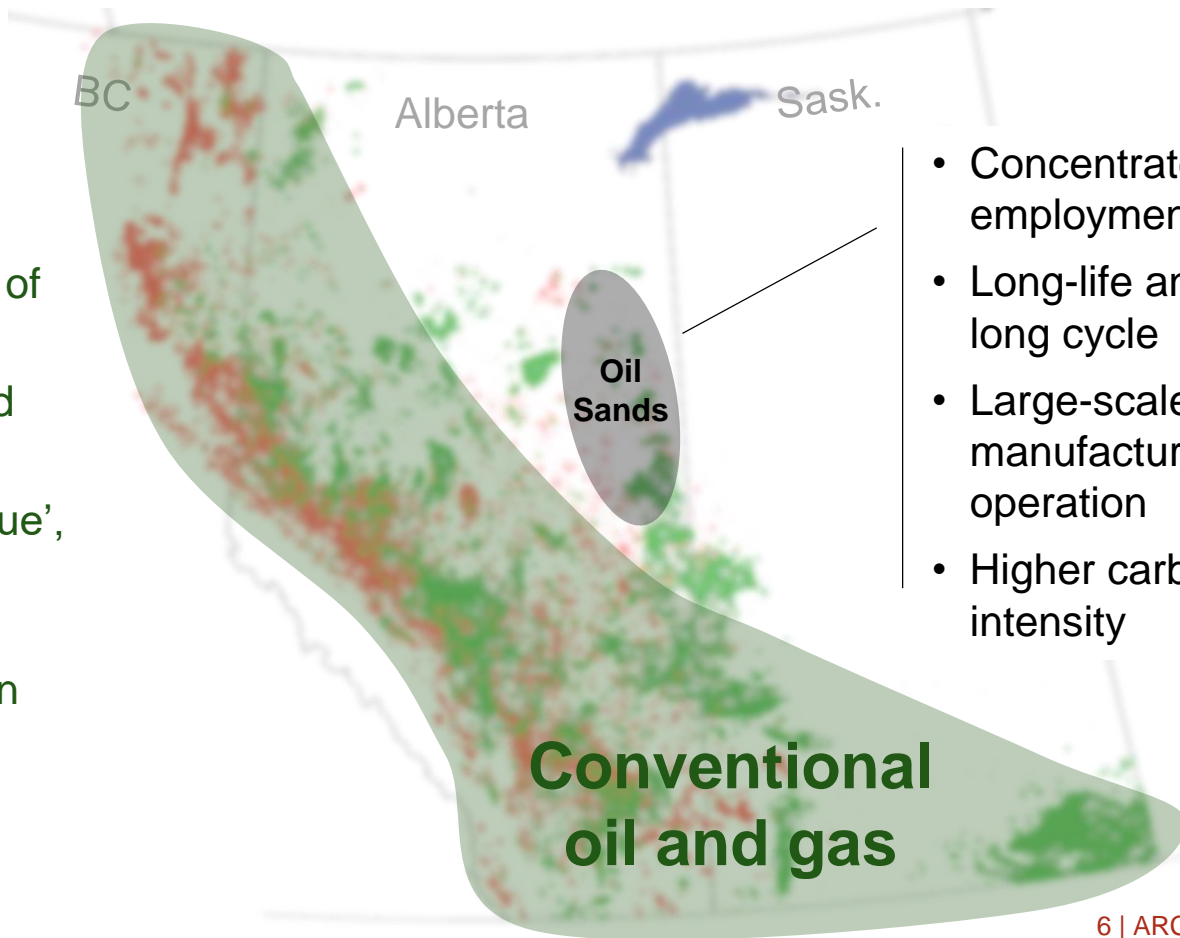
# World Energy Consumption by Source

2000 to 2018



# Canada's Oil and Gas Industry is Diverse

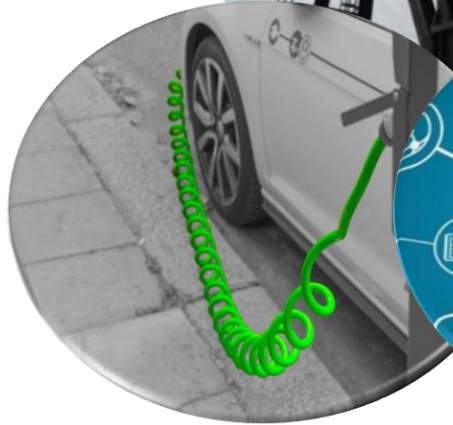
- Large rural employment of “drillers”
- Short-life and short cycle
- More ‘boutique’, independent operations
- Lower carbon intensity



- Concentrated employment
- Long-life and long cycle
- Large-scale manufacturing operation
- Higher carbon intensity

# Three Sources of Disruption in Oil and Gas

**TYPE 2**  
Disruption that  
displaces  
the industry



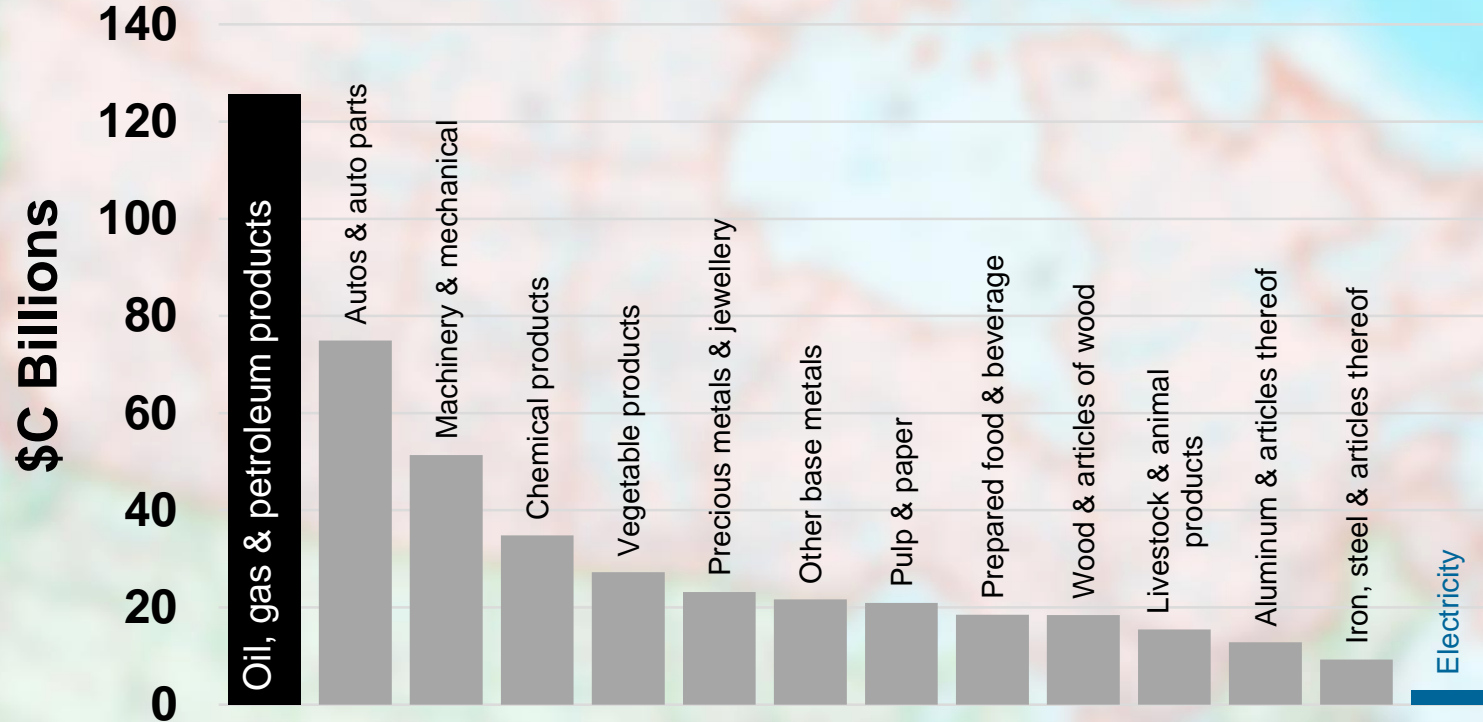
**TYPE 1**  
Disruption within the  
industry



**TYPE 3**  
Disruption in  
Capital Markets

# Oil and Gas is the Largest Business in Canada, Followed by Cars

An energy transition off petroleum will impact the two largest export industries in Canada



Source: Statistics Canada Canadian International Merchandise Trade Database, Value of Canadian International Merchandise Exports (2018)





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