Infomart Newsletters

From:	Infomart Newsletters
Sent:	October 31, 2017 7:53 AM
To:	Rosemarie Leclair
Subject:	Morning News Clippings - Tuesday, October 31, 2017

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Morning News Clippings

powered by: infomart

Date: Tuesday, October 31, 2017
Edited by: Paul Crawford (Paul.Crawford@oeb.ca)

Contact Editor

Clippings Summary

News - 15 Results

BlackburnNews.com - Winter Power Pricing Takes Effect

blackburnnews.com - Tue Oct 31 2017
Tone: Neutral
Permalink

Winter time-of-use pricing kicks in November 1. The Ontario Energy Board says while time periods will change, the prices will remain the same.

Government foot-dragging threatens First Nations transmission project schedule - Northern Ontario Business

www.northernontariobusiness.com - Mon Oct 30 2017
Tone: Neutral
Permalink

Paul Crawford noted on Monday, October 30, 2017
OEB is mentioned.

An Ontario utility company is urging Queen's Park and Ottawa to come up with a cost-sharing agreement to keep a massive First Nation-led transmission line project on schedule.

How Social Media Turns Voters Into Game Changers

24 Hours Toronto - Tue Oct 31 2017
Tone: Negative
Byline: Jeff Ballingal

Ad Value: $1,980

Reach: 264593 **Page:** A5

revealed by the auditor general, Wynne's latest **hydro** scheme actually jacks bills in the long term, but artificially lowers them in time for the election. A government this incompetent should not be capable of this level of deception. ...

Data Erasing Called 'Benign'; Defence tells gas plants trial that work done on computers was innocent

Ottawa Citizen - Tue Oct 31 2017
Tone: Negative
Byline: Christie Blatchford

Ad Value: $5,326
Reach: 114846 **Page:** A4

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Hiding debt par for the course for this government

Today's Farmer - Tue Oct 31 2017
Tone: Negative
Byline: Peter Epp

Ad Value: $283
Page: A4

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Ontario Liberals introduce $100 million fund to help homeowners reduce hydro bills

Stoney Creek News - Mon Oct 30 2017
Tone: Neutral
Ad Value: $43
Reach: 31639 **Page:** 1

There could be thousands of people who will use the recently created Affordability Fund to help pay for their high **hydro** bills. Brian Bentz, president of Alectra **Utilities** Inc. said the fund, announced Oct. 24 at the ...

No real savings as our electricity rates rise

Peterborough Examiner - Tue Oct 31 2017
Tone: Neutral
Byline: Murray Cooke,

Ad Value: $180
Reach: 19693 **Page:** A4

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Bruce Power's role confirmed in Ontario's Long-Term Energy Plan

Shoreline Beacon - Tue Oct 31 2017
Tone: Positive

Ad Value: $357
Reach: 3769 **Page:** A13

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Ontario outlines long-term energy plans

www.world-nuclear-news.org - Mon Oct 30 2017
Tone: Neutral
Permalink

The 2017 Long-Term Energy Plan (LTEP) - subtitled Delivering fairness and choice - was published on 26 October after a consultation and engagement process involving industry, indigenous communities and organisations, businesses and private citizens. ...

Liberal's fall economic statement masks pinch on families

The Sachem - Mon Oct 30 2017
Tone: Neutral
Ad Value: $59
Reach: 6967 **Page:** 1

When Justin Trudeau and his Finance Minister Bill Morneau unveiled their Fall Economic Statement in **Ottawa** last week, they wanted you to believe that everything is rosy. That billions of dollars in new spending would be paid for ...

Cenovus taps pipeline veteran as CEO; Former TransCanada executive Alex Pourbaix inherits job as company struggles with blowback over ConocoPhillips deal

The Globe and Mail - Tue Oct 31 2017
Tone: Negative
Byline: JEFF LEWIS

Ad Value: $14,812
Reach: 309154 **Page:** B1

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Pourbaix a steady hand to lead Cenovus Energy

National Post - Tue Oct 31 2017
Tone: Positive
Byline: Claudia Cattaneo

Ad Value: $12,955
Reach: 159480 **Page:** FP3

Cenovus **Energy** Inc. picked former TransCanada Corp. chief operating officer, dealguy and tough-project frontman Alex Pourbaix to be its new president and chief executive officer, prioritizing expertise in dealing with external challenges ...

Costlier and more dangerous crude by rail set to rise again as oil production swells - Business - CBC News

www.cbc.ca - Tue Oct 31 2017
Tone: Neutral
Permalink

Paul Crawford noted on Tuesday, October 31, 2017
Energy East is mentioned.

With new oilsands megaprojects commencing operations in the next few months, the amount of oil traveling on rail lines could escalate, especially as construction of new pipelines is delayed.

Conflict-of-interest screens working well, Trudeau cabinet ministers say

www.timescolonist.com - Mon Oct 30 2017
Tone: **Neutral**
Permalink

Paul Crawford noted on Monday, October 30, 2017
Energy East is mentioned.

Several members of Prime Minister Justin Trudeau's cabinet are singing the praises of conflict-of-interest screens they have been using to avoid controversy — and that members of the previous Conservative government used as well.

Oil industry group confident new methane regulations will help keep Trans Mountain pipeline on track - Edmonton - CBC News

www.cbc.ca - Mon Oct 30 2017
Tone: **Neutral**
Permalink

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The head of Canada's largest oil industry lobby group is confident that stringent new methane regulations will help move the needle in favour of expanding the controversial Trans Mountain pipeline.

Clippings Summary

Full Articles

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blackburnnews.com - Tue Oct 31 2017
Tone: **Neutral**

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revealed by the auditor general, Wynne's latest hydro scheme actually jacks bills in the long term, but artificially lowers them in time for the election.

A government this incompetent should not be capable of this level of deception.

Everything old is new again. The gas plant scandal is once again in the front pages, with damning new evidence presented in the criminal trial of two former senior aides in the premier's office. The province's auditor general was again out in full force, attacking the government for shady accounting practices in its latest hydro maneuver. While this was going on, the Ontario Liberals and union attack groups tried to change the subject by fear-mongering about abortion.

If this makes you feel a bit like Groundhog Day, you are not alone.

Throughout this journey, the Ontario Liberals have been aided and abetted by third party, union front groups like Working Families. Now, with the Ontario Liberals behind in the polls and Wynne's personal numbers showing her as the most unpopular politician in Canada, the attack ads agents have awakened from their three-year, post-election slumber.

If this election is like any of the past four, the Wynne Liberals will cakewalk to the next election, nevertheless the record of ruin behind them.

All of this, of course, is not normal and certainly is not right.

Ontarians are now fully outraged by staggering incompetence and moral bankruptcy of our provincial government.

Social media has empowered regular Ontario voters to connect with each other and speak up. Hydro bills, unfair tax hikes, school closures and autism funding cuts are sparking furious discussion online.

My group, Ontario Proud, is leading this charge and looking to be the election game changer.

In less than two years, the power of digital democracy has allowed us to grow to over 250,000 Facebook fans, more than every Ontario politician and party combined.

In response to the blitz of negative politics from Wynne and her allies, Ontario Proud is now expanding our efforts to promote our message of change. If you were in downtown Toronto last Sunday morning, you probably saw an airplane circling towing an 'AnyoneButWynne.com' banner. It was our way of letting the premier, an avid runner, know that she can no longer run from her shameful record.

The criticisms of the Wynne government go beyond ideological differences. In 2015 alone, over 59,000 families had their electricity cut off. Meanwhile, Liberal insiders made off with generous government contracts. And as That is why it is crucial that Ontario tackle the matter of hand: taking the government credit card out of the hands of this merry band of charlatans.

Social media has empowered Ontario voters, and as witnessed above the skies of the provincial capital on Sunday, change is now truly in the air. Ballingall is a digital media consultant and founder of Ontario Proud, @ontarioisproud, the most popular and engaged Facebook page in Ontario politics

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Data Erasing Called 'Benign'; Defence tells gas plants trial that work done on computers was innocent

Ottawa Citizen · Tue Oct 31 2017
Tone: Negative
Byline: Christie Blatchford

Ad Value: $5,326
Reach: 114846 **Page:** A4

It was merely "benign, or custodial" work that Peter Faist performed on computers in former Ontario premier Dalton McGuinty's office, Faist told the criminal trial of his spouse, Laura Miller, and her former boss, David Livingston, on Monday.

Miller and Livingston, who were respectively McGuinty's deputy chief of staff and chief of staff, are pleading not guilty to three charges each in connection with their alleged destruction of records relating to two controversial cancelled gas-fired power plants.

The alleged destruction occurred in early February of 2013, as the McGuinty government was leaving office and the Kathleen Wynne government was taking over. The plants were cancelled, in 2010 and mid-election 2011, by the McGuinty government at what has turned out to be a $1-billion cost to Ontario taxpayers.

The issue - the government's decision, the cost and the Opposition demand for the rationale behind the decision and the documents that explained it - was the single dominant hot potato for the McGuinty government.

Faist was the one hired to do the job of erasing about 20 hard drives in the former premier's office. As Miller's spouse and someone who had done other IT work for the Liberal Party and the Liberal Caucus Service Bureau in the past, Faist was a familiar face.

But he was neither on staff nor a security-cleared contractor, and the premier's office with the cabinet office had its own dedicated IT unit. Some of its members have testified at Miller and Livington's trial, and said they prided themselves on being faster and more responsive than the regular government IT department.

In cross-examination with Scott Hutchison, who represents Miller, the innocent nature of Faist's work was emphasized.

For instance, Faist used software from a company called White Canyon, which bills itself as a leader in "data destruction."

But the particular product he used is called "SystemSaver" because, as the White Canyon website says, it allows a user to "securely and permanently delete all company or personal data" while leaving the operating system intact.

Early on in his questioning, Hutchison began using the "SystemSaver" name, and by the time prosecutor Tom Lemon began his brief re-examination of Faist, he too was using the phrase.

Hutchison pointed out that Faist carried out his work in the open during normal business hours over three days in February of 2013 and that there was nothing covert, least of all sinister, about what he was doing.

And, Faist told Hutchison, using the software did nothing to the servers. It was "a relatively simple undertaking," Faist said. In fact, he said, "there were OPP officers present in the premier's office when we were working there."

These, it turns out, were plain clothes officers attached to Mc-Guinty's security detail, people who, like most laymen, wouldn't have a clue what Faist was doing.

But couple that with Faist's claim to have done **contract** work for the OPP's major crimes division, and it leaves the impression that he was, de facto, unofficially security-cleared: He wasn't.

Faist was able to wipe the hard drives only because Livingston had obtained for him special administrative rights that allowed him to sign in and access all 90 of the computers in McGuinty's office.

He was assisted in the work by Miller's former executive assistant, Alexandra Gair, who followed Faist to the witness stand. She was assigned to help Faist by Miller, she said, and also given a list of hard drives to wipe (or systems to save, in Hutchison's language) by Miller.

At some point, Gair was also "told to start performing the work myself." Hutchison asked, "If you'd been uncomfortable doing it, you would have said something?" After a protracted pause, Gair said yes. But after lunch, she clarified that, telling the judge "as a subordinate, I was uncomfortable with the task ..." But in her position, she said, "You do what you're told."

The prosecution case is slowly winding down. Lemon told **Ontario** Court Judge Tim Lipson that he has only one or two more witnesses, and that he is considering whether to play Livingston's and Miller's police statements in court.

Both gave cautioned statements to the OPP, with lawyers at their sides. One of the most interesting things Livingston said was that he didn't know the premier's office even had an IT department.

It all raises the question, if the job Faist did was so utterly benign, why on Earth did the Liberal Caucus **Service** Bureau spend $11,000 to farm it out? Mea culpa: In some print editions Saturday, my column about Livingston's and Miller's police statements referred to Feb. 24, 2013 as the date Faist did an unsuccessful test run with the software on Miller's computer. It was Jan. 24. How did the goof happen? Because I am a dolt. cblatchford@postmedia.com Twitter: blatchkiki

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Hiding debt par for the course for this government

Today's Farmer - Tue Oct 31 2017
Tone: Negative
Byline: Peter Epp

Ad Value: $283
Page: A4

It's astonishing to realize how politically desperate the **Ontario** Liberals must have been earlier this year when they introduced their **Fair Hydro Plan** - a program ostensibly designed to lower **electricity** costs while hiding from the government's books the monstrous debt such a program would create.

Auditor General Bonnie Lysyk has revealed that money to carry the program's $26-billion cost is being borrowed through **Ontario Power Generation** so as not to appear on the province's books.

She adds the accounting procedure is improper and the government is "wrong" in its approach.

"Anywhere else in Canada, you won't see this done," she told reporters.

Ontario citizens should hardly be surprised with the Liberals'unorthodox approach to the province's **electricity** cost crisis. Improper accounting is par for the course for a government that has approved **wind turbine** projects to generate **electricity** it doesn't need, and for a government that during the midst of a general election cancelled work on a **gas**-fired generating station because it believed the facility's development would cost Liberal votes.

Yet cooking the books appears to be a new scheme. As the auditor general explains, the Kathleen Wynne government created a "needlessly complex accounting/financing structure for the **electricity rate** reduction program so as to avoid a deficit or an increase in net debt."

The scheme not only hides debt from the government, but also from the citizens it was elected to serve. While the **Fair Hydro Plan** has reduced average household **electricity** bills this year by 25 per cent, the eventual cost will be staggering. Lysyk estimates borrowing costs will amount to as much as $4 billion, precisely because the cost of servicing the debt is being assumed by the **OPG** rather than by the government.

Moreover, the auditor-general doesn't believe that lowered **electricity** bills can be sustained.

"From 2028 on, **ratepayers** will be charged more than the actual cost of **electricity** being produced in order to pay back the borrowings," she said in her report.

"The improper accounting also inappropriately transfers long-term accountability for significantly higher **electricity** bills to future governments," Lysyk writes. "Future governments will have to explain to **ratepayers** why **electricity rates** charged in 2028 and beyond exceed the actual cost of **electricity**."

It's difficult to comprehend that any government could survive this type of scandal. While Wynne thought the **Fair Hydro Plan** would help boost her and her Liberals' **public** standing, it may be their undoing.

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Ontario Liberals introduce $100 million fund to help homeowners reduce hydro bills

Stoney Creek News - Mon Oct 30 2017
Tone: Neutral
Ad Value: $43
Reach: 31639 **Page:** 1

There could be thousands of people who will use the recently created Affordability Fund to help pay for their high **hydro** bills.

Brian Bentz, president of Alectra **Utilities** Inc. said the fund, announced Oct. 24 at the Alectra **Utilities** Inc. John Street office in Hamilton, will assist low-income people who continue to deal with high **hydro** bills.

"It's a really important initiative for consumers who don't qualify for the traditional low-income grants," said Bentz, who was joined at the news conference with **Ontario Energy** Minister **Glenn Thibeault**, Ancaster-Dundas-Flamborough-Westdale Liberal MPP Ted McMeekin and Hamilton Mayor Fred Eisenberger.

The $100-million program will give residents LED lights, heat pumps and energy-efficient appliances to reduce their energy costs.

Homeowners will also qualify for home energy kits, which include light bulbs, power bars and faucet aerators residents can install themselves. Residents can also qualify for in-home visits and possibly energy-efficient appliances, such as air conditioners and refrigerators, thermostats and even heat pumps.

The program is available to those individuals who don't already qualify for low-income energy conservation programs.

Officials say residents can save about $10 on their annual electricity costs, while an energy efficient refrigerator can help save about $90 in annual electricity costs.

Ontario residents, including in Hamilton, have condemned the skyrocketing electricity rates over the last year and a half.

Hamilton Mountain NDP MPP Monique Taylor, who was at the announcement, agreed low-income residents need help in cutting their high electricity costs.

"We will look at the plan further," said Taylor. "Do families need support? Absolutely."

But the reason for the high hydro costs is because of the Liberals' failed plan and they are complicating the issue by borrowing money to cut rates.

"It does nothing to address (the cost) of the Liberals borrowing $40 billion," said Taylor. "What will it look like in a generation?"

To get those rates reduced, Premier Kathleen Wynne and the Liberals introduced their Fair Hydro Plan - which began July 1, 2017 - that is projected to cut the average Ontario household electricity bill by 25 per cent from the peak energy costs that were seen in the summer of 2016. Hamilton's average household electricity bill will see a 28 per cent reduction, said Bentz.

The Liberals also introduced the 8 per cent HST rebate on electricity bills that kicked in January.

In a report this month Auditor General of Ontario Bonnie Lysyk questioned how the Fair Hydro Plan is being financed in a special 53-page report, saying the province is "improperly" accounting for the $26 billion in debt it's taking on to cut hydro bills in the short term. Lysyk stated the plan will cost residents an additional $4 billion in interest charges over the next 30 years.

The Liberal plan, though, will cost the province about $45 billion over the next 29 years, while saving ratepayers $24 billion for a next expense of $21 billion.

The government has justified borrowing the money to pay ratepayers by comparing it to refinancing a mortgage to enjoy lower payments over a longer period.

But a 56-page KPMG analysis prepared for the Independent Electricity System Operator concluded the government's accounting was fine.

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No real savings as our electricity rates rise

THE PETERBOROUGH EXAMINER

Peterborough Examiner - Tue Oct 31 2017
Tone: Neutral
Byline: Murray Cooke,

Ad Value: $180
Reach: 19693 **Page:** A4

It seems as everyone in the government likes to tell us all the positive points of the so-called "**rate** reductions" that they have given us.

Yet winter is not even here to evaluate any so-called savings.

And more to the point, we will have to put any savings under the mattress to pay for the increases coming in two years.

With the government spending $5 million over the next two years to tell us about the savings, I wonder if the government has allocated the same amount to tell us our **rates** are going up when the two years are up.

Murray Cooke,

Sunset Blvd.

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Bruce Power's role confirmed in Ontario's Long-Term Energy Plan

Shoreline Beacon - Tue Oct 31 2017
Tone: Positive
Ad Value: $357
Reach: 3769 **Page:** A13

The Government of **Ontario** has reconfirmed its long-term **electricity** supply policy that will see Bruce **Power**, and nuclear, play an important role in the province's **energy** sector for decades.

The 2017 Long-Term **Energy** **Plan** was released today after a year of **public** consultation and government **review**. The **plan** reiterates the importance of Bruce **Power**'s Life-Extension Program, which will see the site provide low-cost, carbon-free and reliable **electricity** through 2064.

Mike Rencheck, Bruce **Power**'s President and CEO, said it is important to have stable government policy in place so Bruce **Power** can make longterm investments to secure low-cost **electricity** for families and businesses.

"We are encouraged by the trust the government continues to have in Bruce **Power** to provide over 30 per cent of **Ontario**'s **electricity** at 30 per cent less than the average cost to generate residential **power**, while producing zero carbon emissions," Rencheck said in an Oct. 26 press release.

"Our Life-Extension Program, which began on Jan. 1, 2016, is on time and on budget, and continues to boost **Ontario**'s economy in every corner of the province."

The government also recognized Bruce **Power**'s other attributes, including its production of medical isotopes, which save lives in **Ontario** and around the world. Bruce **Power**'s investment programs and operations also create and sustain 22,000 jobs directly and indirectly each year, while injecting $4 billion into the economy annually, all while keeping **Ontario**'s air clean and providing low-cost **electricity**.

"By extending the life of the Bruce site, **Ontario** will have the stable, reliable, low-cost and clean **energy** foundation needed to further pursue modernization and decarbonization of the province's **electricity** system and economy," Rencheck added. "Nuclear will provide the backbone **Ontario** needs to meet and exceed its emissions targets, while benefitting families and businesses as a low-cost, reliable source of **electricity** through 2064."

The LTEP, which is reviewed every four years, is available for download at

(www.ontario.ca)

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Ontario outlines long-term energy plans

www.world-nuclear-news.org - Mon Oct 30 2017
Tone: Neutral

The 2017 Long-Term Energy Plan (LTEP) - subtitled Delivering fairness and choice - was published on 26 October after a consultation and engagement process involving industry, indigenous communities and organisations, businesses and private citizens.

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Liberal's fall economic statement masks pinch on families

The Sachem - Mon Oct 30 2017
Tone: Neutral
Ad Value: $59
Reach: 6967 **Page:** 1

When Justin Trudeau and his Finance Minister Bill Morneau unveiled their Fall Economic Statement in Ottawa last week, they wanted you to believe that everything is rosy. That billions of dollars in new spending would be paid for without burdening Canadians and that the economy is on a roll thanks to their policies.

The fact is that taxes, deficits, the economy and the finance minister have been the focus of debate in Parliament since it returned in September.

However, the rosy predictions of the economic statement are masking an underlying unease in the country. I heard this at the fall fairs in Binbrook, Ancaster and Rockton. Families are feeling the pinch. Small business owners feel they are under siege. Family farms are effectively being labelled as tax cheats. Seniors are struggling to make ends meet, while those approaching retirement may have the rug pulled from under them because of ill-considered tax changes affecting local businesses.

The problem is that, for the Liberals, helping the middle class is just a talking point. The Conservative caucus has always been the voice for taxpayers, families and seniors. We haven't shied away from holding the government to account.

That's why for two years we have been asking: where is the plan for the economy? We have been asking: why is infrastructure funding so slow to come, untargeted and not impactful?

Everyone can foresee that NAFTA issues are a threat to Canadian jobs. Plus, the cancellation of the Energy East Pipeline is a result of Trudeau government politics and policies. Gone with it are the prospect of 15,000 well-paying middle-class jobs and $55 billion to the Canadian economy.

There are many worrisome signs.

After the spin and photo ops are done, what the Fall Economic Statement really tells us is that the Trudeau Liberals are running massive deficits. The statement confirmed the Liberals are borrowing up to $20 billion this year to pay for their out-of-control spending. Which is more than their campaign promise of $10 billion.

The Trudeau Liberals only have more to spend because they are raising taxes on middle class Canadians. They have and will raise taxes on **hydro**, **gas**, home heating, health and dental benefits, employee discounts, personal savings, life-saving therapies and - as mentioned above - local businesses.

In fact, 80 per cent of the middle class pay more tax today than two years ago.

In essence, the Liberals are giving with one hand and taking with the other.

How is it **fair** that you are working harder, paying more and not getting ahead?

I won't dwell on the ethical lapses of Finance Minister Morneau, his numbered companies and trust funds. Hard-working **Canadian** families can judge for themselves. Just consider that he only belatedly put his millions of dollars in shares in Morneau Shepell in a blind trust. How will that firm benefit from tax changes?

Thank you for continuing to ask these tough questions of the government. We won't stop seeking answers in Parliament on your behalf.

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THE GLOBE AND MAIL

Cenovus taps pipeline veteran as CEO; Former TransCanada executive Alex Pourbaix inherits job as company struggles with blowback over ConocoPhillips deal

The Globe and Mail - Tue Oct 31 2017
Tone: Negative
Byline: JEFF LEWIS

Ad Value: $14,812
Reach: 309154 **Page:** B1

Cenovus **Energy** Inc. surprised investors by appointing a former pipeline executive with no operational experience in the oil sands to lead the company's turnaround effort.

Cenovus said on Monday that onetime TransCanada Corp. chief operating officer Alex Pourbaix will take over as president and chief executive officer starting Nov. 6, replacing Brian Ferguson in the top job at the Calgary-based oil sands producer.

The appointment is a step out for Mr. Pourbaix, 52, a lifelong TransCanada employee best known for leading the company's initial bid to gain approval for its contentious Keystone XL pipeline in the United States. The project was subsequently approved by U.S. President Donald Trump.

He inherits the CEO job at Cenovus as the company struggles with investor blowback tied to its pricey acquisition last spring of oil sands and **natural-gas** assets from ConocoPhillips Co.

Mr. Ferguson had led Cenovus since it was founded as an oilfocused spinoff from Encana Corp.

in 2009. He announced his resignation from the company in June, pressured by a nosediving share price and widening criticism that the company had piled on too much debt to fund the $17.7-billion deal.

A spokesman for Cenovus said Mr. Pourbaix was out of the country and unavailable for interviews on Monday. In a release, the company highlighted his 27 years at TransCanada, including development of its **power** and oil-pipeline business.

But the appointment surprised analysts and investors, many of whom had expected the company to hire from a competitor in the oil sands, given its increasing focus in the region. The search by headhunting firm Korn Ferry had included external and internal candidates.

"I think that we did expect somebody with some oil sands experience, and certainly [exploration and production] experience," said Laura Lau, a senior portfolio manager at Brompton Funds in **Toronto**.

Cenovus shares traded flat in Monday's session on the **Toronto** Stock Exchange, even as **West** Texas intermediate oil climbed above $54 (U.S.) a barrel.

The stock is down almost 30 per cent from levels in March, when the deal with ConocoPhillips was announced.

The company is one of three major **Canadian** players that have consolidated holdings in **Northern** Alberta. Rivals Suncor **Energy** Inc. and **Canadian** Natural Resources Ltd. have also made multibillion-dollar acquisitions, hoping to trim costs as crude prices stay choppy.

It is unclear how Cenovus's strategy might change under Mr. Pourbaix. Mr. Ferguson's last day in the role is Nov. 2, and several analysts said on Monday they did not expect a major shift in priorities.

Hiring a non-oil sands executive signals the company is committed to debt reduction and expanding operations in both the oil sands and its newly acquired lands in the Deep Basin region of Alberta, Barclays PLC analysts, led by Paul Cheng, said in a note to clients.

"In this light, our expectation is that Mr. Pourbaix could offer fresh perspective on non-essential activities and expenditures, especially on the corporate level (which we feel is still relatively bloated at CVE despite recent cost reductions)," the analysts said.

Cenovus is expected to announce a deal for its carbon-injected Weyburn oil project in coming weeks, adding to $2.8-billion (**Canadian**) in sales proceeds the company has generated since March. It has also indicated it could sell some infrastructure in the Deep Basin, seen by some as a departure from its core business in the oil sands.

Investors are also looking for deeper changes from Mr. Pourbaix, including a renewed focus on shareholder returns, Ms. Lau said.

The market will "give him a chance and see what happens," she said.

"You certainly need fresh eyes on this company, there's no doubt about that."

Cenovus (CVE)

Close: $12.38, down 1C/

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NP

Pourbaix a steady hand to lead Cenovus Energy

National Post · Tue Oct 31 2017
Tone: Positive
Byline: Claudia Cattaneo

Ad Value: $12,955
Reach: 159480 **Page:** FP3

Cenovus **Energy** Inc. picked former TransCanada Corp. chief operating officer, dealguy and tough-project frontman Alex Pourbaix to be its new president and chief executive officer, prioritizing expertise in dealing with external challenges over knowing the nuts and bolts of the business.

Pourbaix won the job after Cenovus reached internally, across the **Canadian** industry and globally to find a new leader. He will start his new job Nov. 6, the Calgarybased oilsands company announced Monday.

Pourbaix is an innovative choice because Cenovus needs to make breakthroughs on political issues like market access and because he has a good nose for value and making the right deal, said one industry insider who did not want to be named.

Pourbaix replaces Brian Ferguson, the company's founding CEO who announced his retirement after stumbling on the $17.7-billion acquisition Mar. 29 of ConocoPhillips'50 per cent interest in their joint venture - the oilsands venture jointly owned by the two companies and operated by Cenovus - plus Conoco's conventional assets in Alberta and British Columbia.

The company's stock tanked over investor concern that Cenovus overpaid and took on too much debt. The company has been selling non-core assets, but the stock has fallen nearly 29 per cent since the company made the announcement in March. Ferguson's last day is Thursday, Nov. 2, when Cenovus reports its results for the third quarter.

Unlike Ferguson, an accountant more at ease in the background who was a good fit for a quieter era, Pourbaix is a gregarious lawyer who's well-versed in deal making and who led TransCanada's most controversial projects.

The University of Alberta graduate led the fight for the Keystone XL pipeline from Alberta to the U.S. Gulf through years of green lobby pushback and U.S. political **theatre**. He left TransCanada at the end of March, days after the Calgary-based company received a permit from U.S. President Donald Trump.

"I have had a great career at TRP and with KXL receiving its presidential permit it seemed like a good time to enter a new stage in my career," Pourbaix said in an email at the time. Pourbaix was not available Monday.

The 51-year-old also led the charge on **Energy** East, the proposed Alberta-to-New Brunswick pipeline that TransCanada shelved this month after the National **Energy** Board expanded its **review** to include upstream and downstream carbon emissions. As part of the project, Pourbaix was involved in negotiations for a partnership with Irving Oil Ltd., the New Brunswick powerhouse interested in building and running a Saint John-based terminal.

Until he left TransCanada, Pourbaix was seen as the most likely successor to president and CEO Russ Girling, 54. But Girling locked up a long-term future in the top job after securing the presidential permit for Keystone XL and acquiring Columbia Pipeline Group for US$13 billion.

"I'm excited to be joining Cenovus," Pourbaix said in a statement. "Given the quality of its assets and people, I believe there is an excellent opportunity to create significant value and realize the full potential of this great **Canadian** company. I look forward to working with the Cenovus team to deliver on the near-term commitment to reduce debt while continuing to focus on maximizing the value of the oilsands and Deep Basin assets, with the goal of increasing shareholder returns."

Pourbaix was responsible for the profitability and growth of TransCanada's commercial businesses, including leadership of major commercial initiatives such as the development of the company's **power** and oil pipeline businesses and responsibility for all of the company's operations, development and construction activities, Cenovus said. His experience spans corporate strategy, mergers, acquisitions and divestitures, trading and marketing, and stakeholder relations, the company said.

In a note to clients, RBC Dominion Securities Inc. analyst Greg Pardy said the pick could weigh down Cenovus shares because "some investors may be surprised that Cenovus has appointed a CEO without direct upstream oil & **gas** (or in situ oilsands) experience."

National Bank Financial analyst Travis Wood said "although Alex does not bring direct experience from the upstream or downstream sub-sector, it is expected that his 27 years of senior management experience from TransCanada will have an impact on Cenovus's already strong operational expertise and depth."

The Cenovus stock lost a cent on the **Toronto** Stock Exchange to close at $12.38 on Monday.

Career transitions between the **Canadian** pipeline industry and the oil and **gas** industry it serves by transporting its products are not that uncommon. Former TransCanada CEO Hal Kvisle became the CEO of Talisman **Energy** Inc. after sitting on its board; former Enbridge Inc. CEO Pat Daniel is the chairman of Cenovus's board; Chris Bloomer was appointed president and CEO of the **Canadian** **Energy** Pipeline Association after running Connacher Oil and **Gas** Ltd.

Canadian pipeline companies have gained valuable experience in operating in today's adversarial environment. Companies like TransCanada, Enbridge and Kinder Morgan have led the fight to build oilsands pipelines to tidewater, which involved defending the oilsands in the face of opposition from green groups, while oilsands companies like Cenovus have stayed in the background.

Cenovus's sister company, Encana Corp., also put value on crisis-tested leadership when it picked Doug Suttles as its CEO in 2013 after an extensive search. Suttles, the former chief operating officer of BP Exploration and Production, led the oil major's response to the 2010 Gulf of Mexico oil spill.

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