

The Future Of Oil Sands



Schulich School of Engineering
University of Calgary Distinguished Speakers Panel



Source: MEG Energy Corp.

**Jackie Forrest, Vice President, Energy Research, ARC Financial Corp.
March 9, 2016**

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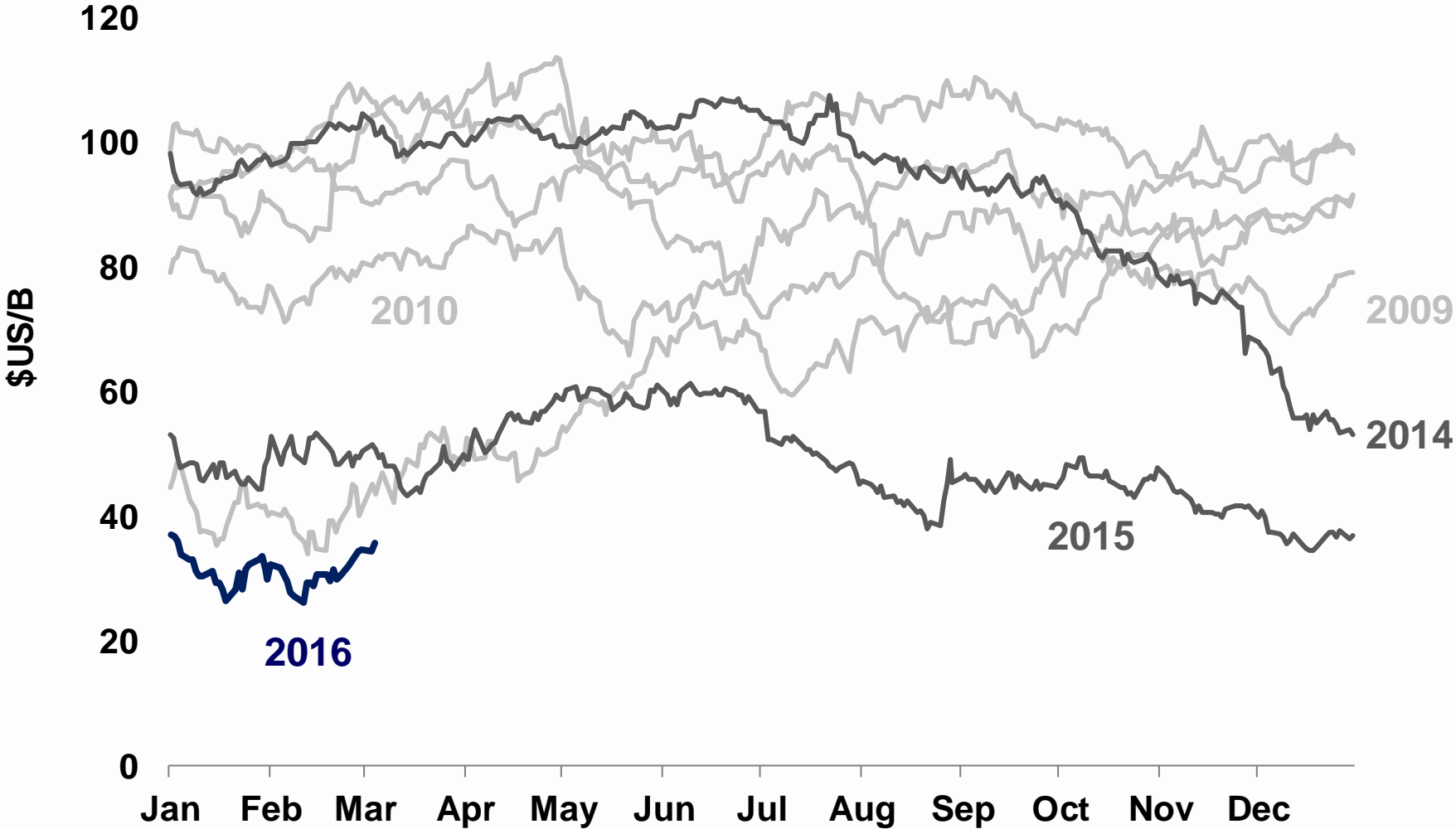
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WTI Crude Oil Price

Historical Tracks and Current Year Levels



Source: Bloomberg, ARC Financial Corp.

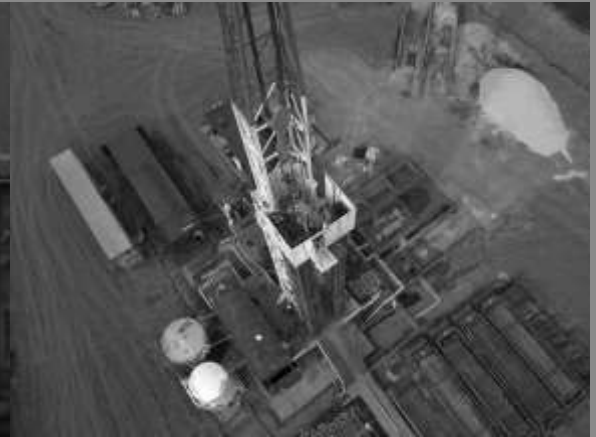
Market Access



High Costs



Competition



Environment



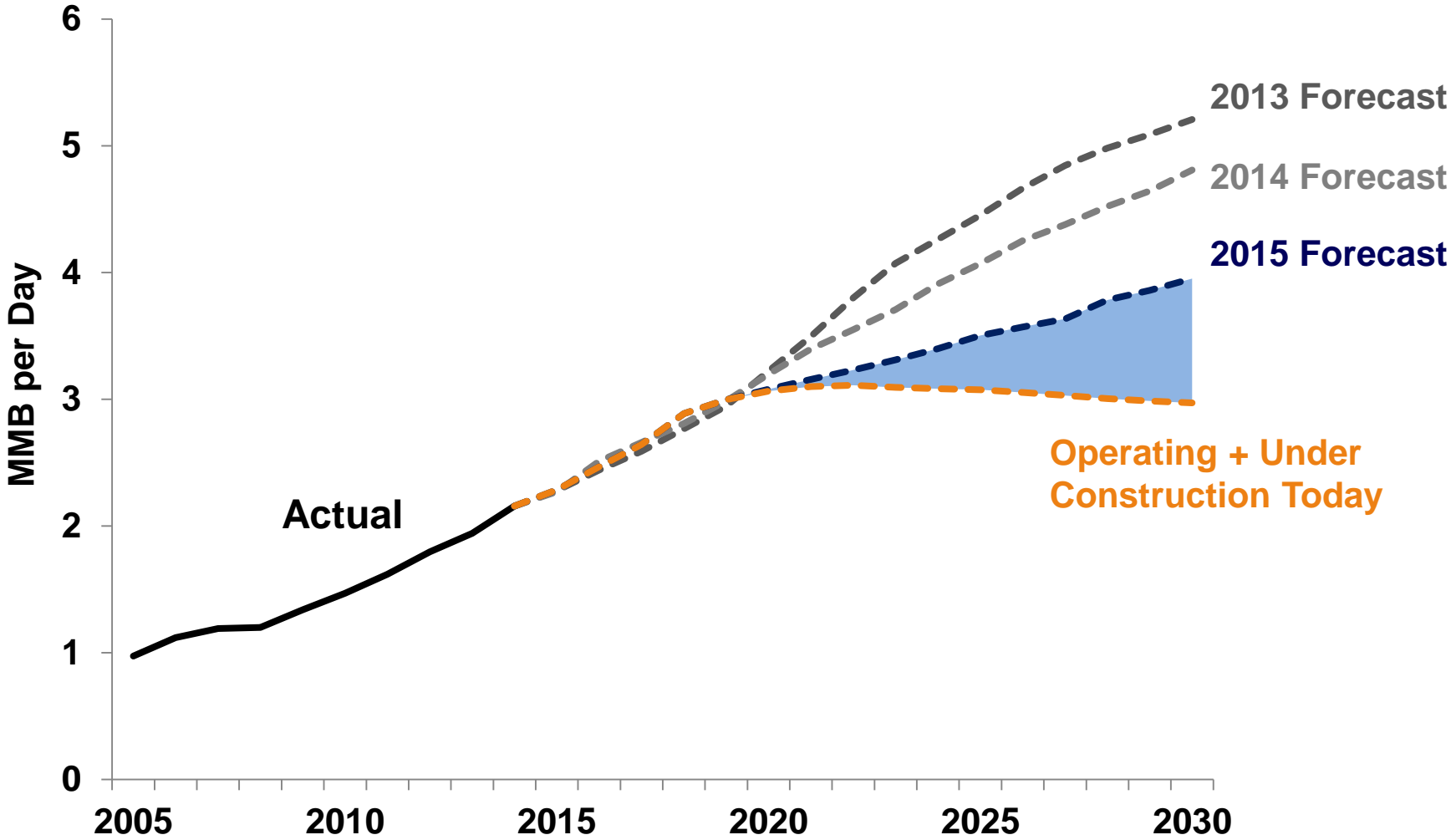
Social Pressure



Changing Policy

Long-Term Oil Sands Production Forecast (CAPP)

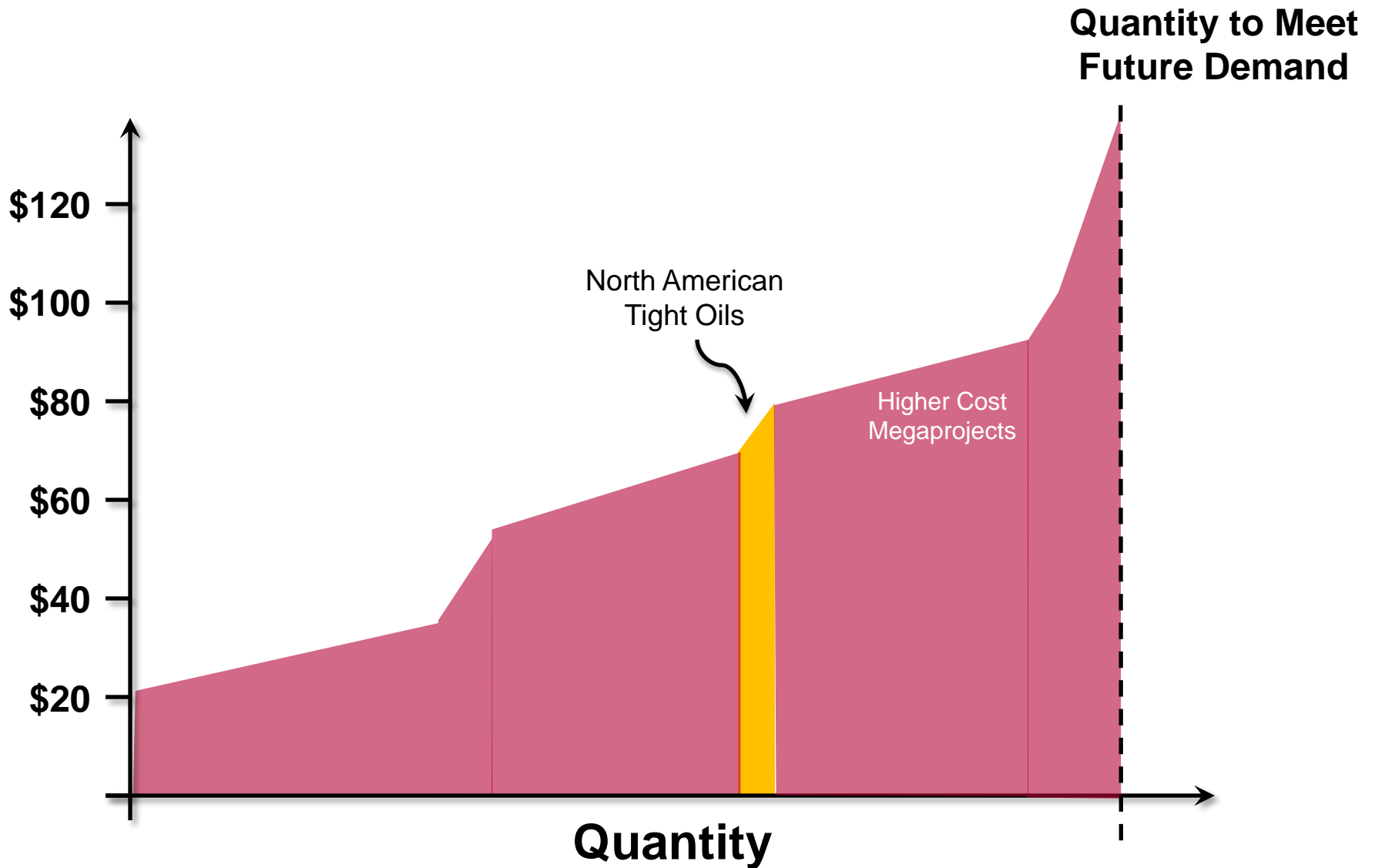
2005 to 2030e



Source: CAPP, ARC Financial Corp.

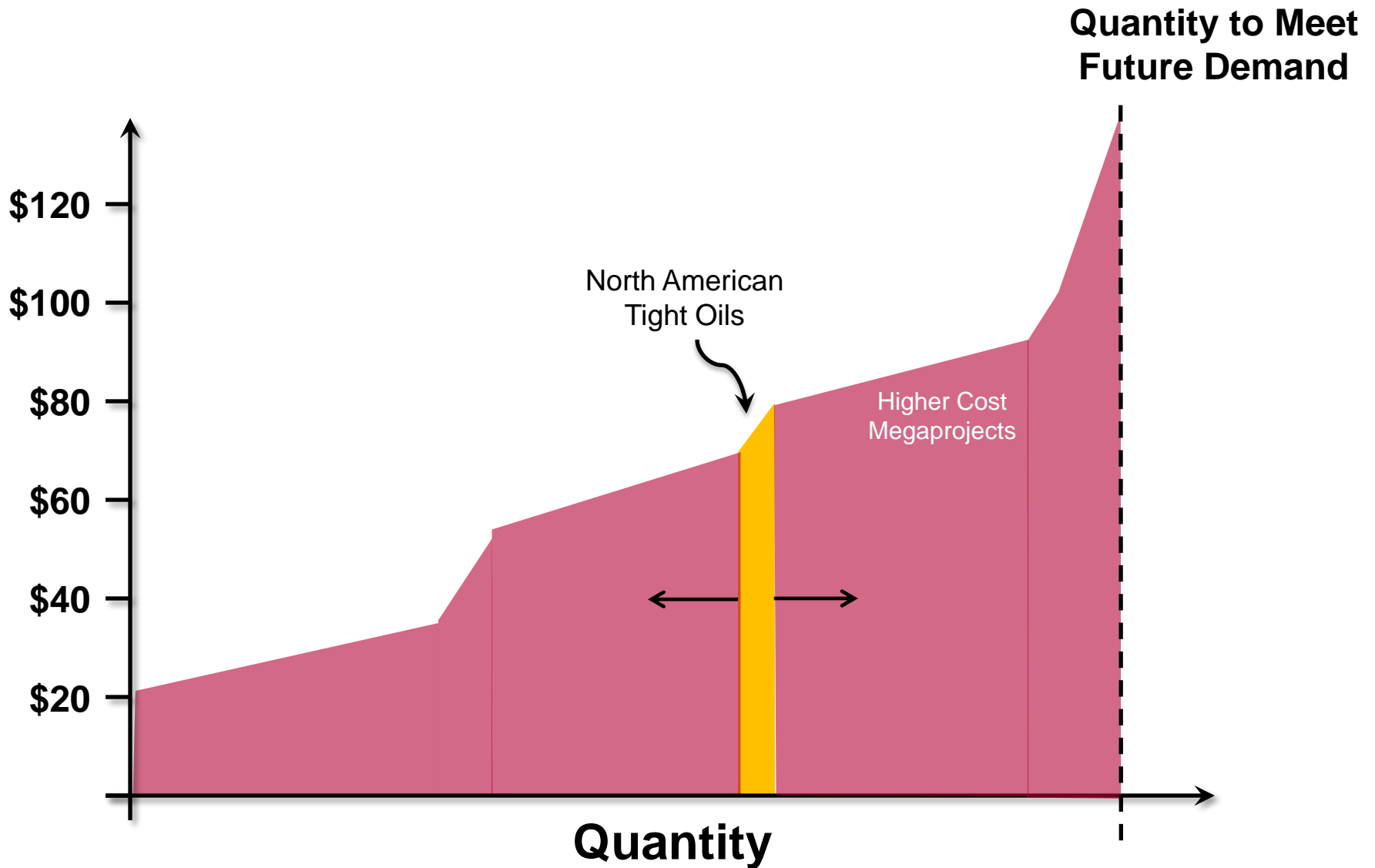
An Illustrative Global Oil Supply Curve

Circa 2011



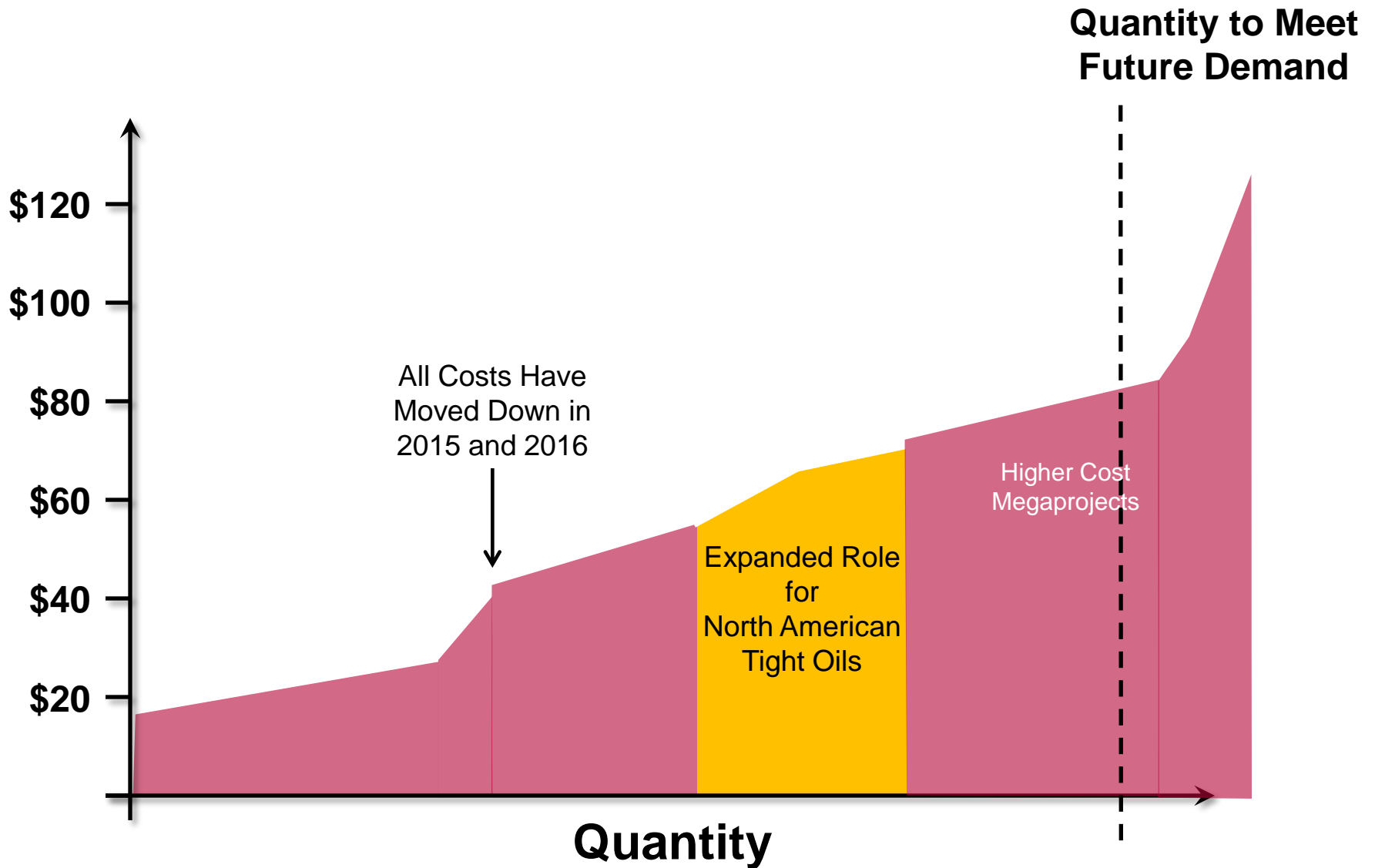
An Illustrative Global Oil Supply Curve

Circa 2011



An Illustrative Global Oil Supply Curve

Circa 2016



Oil Sands Construction

Source: Oil Sands Review



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