

MINISTRY OF NATURAL GAS DEVELOPMENT

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable Christy Clark, Premier

II ISSUE: Meeting with the BC LNG Alliance Board of Directors

III BACKGROUND:

- The BC LNG Alliance is a group of industry partners working together to foster a safe, environmentally responsible and globally competitive LNG industry in British Columbia. They state that their role is to provide British Columbians with reliable information on LNG, their (industry) operations and best practices, and the challenges and opportunities they face as an industry.
- The Alliance began as a group of four major liquefied natural gas (LNG) project proponents in British Columbia. There are now eight members:
 - Kitimat LNG (Chevron and Woodside Energy);
 - LNG Canada (Shell, PetroChina, KOGAS and Mitsubishi Corporation);
 - Pacific NorthWest LNG (PETRONAS, JAPEX, Indian Oil Corporation, Sinopec, Huadian and PetroleumBRUNEI);
 - Triton LNG (AltaGas and Idemitsu Canada);
 - Woodfibre LNG (Pacific Oil and Gas);
 - WCC LNG (ExxonMobil); and
 - Fortis BC.
- In September, 2014, David Keane assumed the role of President and CEO for the BC LNG Alliance and has led the group since that point.
- See Appendix A for biographies of each member of the Alliance's Board of Directors.

Keynote Speech at Clean Energy BC's 14th Annual Conference

- On November 8, 2016, David Keane was the keynote speaker at the Clean Energy BC conference in Vancouver where he spoke, amongst other things, about the state of the LNG industry in BC and some of the challenges that it is facing.
- In his speech, Mr. Keane emphasized the impact that low energy prices have had on the industry, prompting tighter capital discipline within companies and re-affirming the need for certainty with respects to the fiscal, legal, and regulatory framework in British Columbia and Canada.
- He also mentioned that "in BC, we are not looking at LNG as a short-term 100-metre sprint, but as a long-term race; a marathon of sorts, where we are strongly positioned to cross the finish line, and win". As well, he went on to state that he expects that demand will be greater than supply by the early part of the next decade.
 - According to the most recent forecast from Wood Mackenzie (December 2016), global LNG demand is projected to begin exceeding global supply (existing facilities as well as those currently under construction) by 2023. According to the

forecast, the gap between supply and demand is forecasted to be 53 million tonnes by 2025 and will approach 250 million tonnes by 2035.

- Mr. Keane went on to describe the benefits to the global climate that would come from countries such as China transitioning their power generation to cleaner burning fuels such as natural gas, and how by getting it right BC can successfully compete over the longer term for a piece of the LNG market along with the US, Australia, East Africa, Iran and Russia.

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DRAFTED BY:

Mark Urwin, A/Director, Sector
Strategies and Energy Markets

APPROVED BY:

Brian Hansen, ADM✓

Dave Nikolejsin, DM✓

Appendix A – Biographies for BC LNG Alliance Board of Directors
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MINISTRY OF ENERGY, MINES, AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

- I PREPARED FOR:** Honourable John Horgan, Premier,
Honourable Michelle Mungall, Minister of Energy, Mines and Petroleum Resources,
and Honourable Bruce Ralston, Minister of Jobs, Trade and Technology
- II ISSUE:** Meeting with Kitimat LNG, a co-venture partnership with Chevron Canada Ltd. and Woodside Petroleum Ltd.
Attendees: Jeff Gustavson, President, Chevron Canada Ltd.,
Alan Dunlop, Senior Vice President, Asset Development, Chevron Canada, and
Representatives from Woodside Petroleum Ltd.

III BACKGROUND:

Company Profiles

Chevron Corporation

- Chevron Corporation (Chevron) is an American multinational energy corporation. The company is active in over 180 countries, covering every aspect of exploring, developing, producing, and marketing oil, gas, and geothermal energy.
- In Canada, Chevron operates through Chevron Canada Resources and Chevron Canada Ltd. (Chevron Canada) operating for more than 80 years in Newfoundland and Labrador, Northwest Territories, Alberta, and BC.
- Headquartered in Vancouver, Chevron Canada's downstream office is considered one of the major oil companies operating on the west coast, employing over 350 people.
- Chevron Canada and Australia's Woodside Petroleum Ltd. (Woodside) are co-venture partners in the proposed Kitimat LNG project in northeastern BC with each partner holding 50 percent of the project.

Woodside Petroleum Ltd.

- Woodside is Australia's largest petroleum exploration and production company involved in both Australian and international liquefied natural gas (LNG) projects.
- In addition to Kitimat LNG, Woodside is a 100 percent owner in proposed Grassy Point LNG project near Prince Rupert.

Proposed Export Project – Kitimat LNG

- Kitimat LNG is proposing to build an LNG facility and marine terminal at Bish Cove near Kitimat. During the first phase, the facility is expected to export over 13 million tonnes per annum (MTPA) and increase to 20 million MTPA at full build.

- Kitimat LNG received its Environmental Certificate from the province in 2006 and obtained a 20-year export license from the National Energy Board in 2011.
- The project will source gas from the Horn River and Liard shale basin plays in northeastern BC. After extraction, natural gas will be transported to the facility via a third party pipeline and the proposed Pacific Trail Pipeline (PTP).
- 16 First Nations located along the proposed PTP have joined together through the First Nations Limited Partnership to support the development of the natural gas pipeline for the Kitimat LNG project.
- At peak construction, Chevron Canada and Woodside expect to create nearly 3,000 jobs in BC.

IV DISCUSSION:

- Chevron Canada and Woodside are expected to provide a detailed update on the status of the Kitimat LNG project.

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- The proponents may request further clarity on the new government's approach to BC natural gas and LNG sectors, including discussion on the government's four conditions for LNG proposals:
 - Proposals must include express guarantees of jobs and training opportunities for British Columbians;
 - Proposals must provide a fair return for our resource;
 - Proposals must respect and make partners of First Nations; and
 - Proposals must protect our air, land and water, including living up to our climate commitments.

V CONCLUSION:

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- The Premier may wish to thank Chevron Canada and Woodside for their continued support and assistance regarding the wildfire crisis in BC as they have made available 100 emergency shelter beds in Prince George to support evacuees.

DRAFTED BY:

Shauna Sundher, Economic Analyst

APPROVED BY:

Suzanne Manahan, A/ADM✓
Ines Piccinino ADM, for Dave
Nikolejsin, DM✓

Appendix A. Attendee Biographies

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MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable Michelle Mungall, Minister of Energy, Mines and Petroleum Resources (EMPR)

II ISSUE: Meeting with Andy Calitz, Chief Executive Officer (CEO) of LNG Canada.

III BACKGROUND:

- Andy Calitz last met with the former Minister of Natural Gas Development in May 2016.

Project Overview

- LNG Canada is a proposed two-phase, four-train (6.5 million tonnes per annum per train) liquefied natural gas (LNG) development located on the former Methanex site at the Port of Kitimat.
- The project is being developed by LNG Canada Development Inc., an incorporated joint venture owned by Shell (50%), PetroChina (20%), Mitsubishi (15%) and KOGAS (15%).
- It has received environmental approval from both the provincial and federal government and is fully permitted – including the first LNG Facility Permit issued by the BC Oil and Gas Commission.
- The project is estimated to have a capital expenditure of \$25-\$40 billion, and employ between 4,500 – 7,500 at the height of construction.
- The project has invested close to \$2.3 million in local communities in BC since 2012 and has strong community support, particularly from the Haisla First Nation.
- Market conditions have changed significantly since the proponents began to develop the project. On July 11, 2016, LNG Canada announced that its joint venture partners had decided to delay a Final Investment Decision (FID) on the project to focus on reducing capital costs.
- In December of 2016, LNG Canada announced that it would use this delay to undertake a new competitive process to identify a preferred prime contractor to build their facility and related infrastructure. This process is expected to be completed before the end of this year.

Upstream

- The project is expected to source its natural gas primarily from the Montney basin, where all of the partners have an upstream position. Each of the plant owners will be responsible for securing their own equity gas or bringing in third-party gas to the facility.

Midstream

- In May 2012, TransCanada was selected by the project to build the Coastal GasLink pipeline that will deliver natural gas to the proposed LNG plant at Kitimat.
- This pipeline has been issued an environmental assessment certificate and has received all required permits from the BC Oil and Gas Commission.

Facility

- On November 4, 2014, BC Hydro and LNG Canada signed a power agreement to allow for LNG Canada to use electricity from BC Hydro for a portion of the power needed for its proposed export facility. This was the first power agreement signed in BC with an LNG proponent.
- The agreement covers a portion of the electricity supply that will be required to power the commissioning and operation of LNG Canada's proposed facility – all auxiliary power needs.
- Each of the project partners is responsible for LNG offtake according to their equity interest. As a result, no additional sales contracts would be required prior to an FID.

Recent developments

- KOGAS has for some time expressed interest in selling down a portion of their ownership in this project. Reports by the Globe and Mail (August 23) suggest that PETRONAS could be looking to acquire the 15 % stake currently held by KOGAS.
- Andy Calitz, CEO of LNG Canada, was quoted (August 3) saying that the project wants to make an FID and commence construction in 2018.
- The project announced that Servco Industrial Contractors Ltd in partnership with Haisla First Nation will begin work on demolishing and removing the former methanol terminal infrastructure. Work is set to wrap up by the end of 2017.
- On August 25, Minister Mungall sent a letter to Mr. Calitz requesting LNG Canada's participation in a consultation and review of BC's cost competitiveness and fiscal policies relating to LNG project development.
- The Province, Canada, and LNG Canada met on September 5, 2017 to discuss the detailed project economics and potential policy levers.
- Meetings continue with the joint economics team. The collaborative consultation will conclude with recommendations by December 31, 2017.

IV CONCLUSION:

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Appendices: Appendix 1 – Biography - Andy Calitz, CEO of LNG Canada
Appendix 2 – LNG Canada Project Fact Sheet

DRAFTED BY:

Joachim Ramm, Economic
Analyst

APPROVED BY:

Suzanne Manahan, A/ADM✓

Dave Nikolejsin, DM✓

Appendix 1 - Biography

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LNG Project Fact Sheet

LNG CANADA

August 2017

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MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable John Horgan, Premier of British Columbia,
Honourable Michelle Mungall, Minister of Energy,
Mines and Petroleum Resources

II ISSUE: Kitimat LNG Project Update

III BACKGROUND:

Company Profiles

Chevron Corporation

- Chevron Corporation (Chevron) is an American multinational energy corporation. The company is active in over 180 countries, covering every aspect of exploring, developing, producing, and marketing oil, gas, and geothermal energy.
- In Canada, Chevron operates through Chevron Canada Resources and Chevron Canada Ltd. (Chevron Canada) operating for more than 80 years in Newfoundland and Labrador, Northwest Territories, Alberta, and BC.
- Headquartered in Vancouver, Chevron Canada's downstream office is considered one of the major oil companies operating on the west coast, employing over 350 people.
- Chevron Canada and Australia's Woodside Petroleum Ltd. (Woodside) are co-venture partners in the proposed Kitimat LNG (KLNG) project in northeastern BC with each partner holding 50 percent of the project.

Woodside Petroleum Ltd.

- Woodside is Australia's largest petroleum exploration and production company involved in both Australian and international liquefied natural gas (LNG) projects.
- In addition to KLNG, Woodside is a 100 percent owner in proposed Grassy Point LNG project near Prince Rupert.

Proposed Export Project – KLNG

- KLNG is proposing to build an LNG facility and marine terminal at Bish Cove near Kitimat. During the first phase, the facility is expected to export around 13 million tonnes per annum (MTPA) and increase to around 20 million MTPA at full build (confidential).
- On April 10, 2015, Woodside successfully completed the acquisition of Apache's portion of the KLNG project for a purchase price of US\$854 million.
- KLNG received its Environmental Certificate from the province in 2006 and obtained a 20-year export license from the National Energy Board in 2011.

- The project will source gas from the Horn River and Liard shale basin in northeastern BC. After extraction, natural gas will be transported to the facility via a third party pipeline and the proposed Pacific Trail Pipeline (PTP).
- 16 First Nations located along the proposed PTP have joined together through the First Nations Limited Partnership to support the development of the natural gas pipeline for the KLNG project.
- At peak construction, Chevron Canada and Woodside expect to create nearly 3,000 jobs in BC.
- In January 2014, Chevron awarded an engineering, procurement and construction contract to a joint venture between JGC and Fluor, a part of which includes the completion of the front end engineering design (FEED) work started in 2011.
- Since 2014, KLNG has moved backwards on their timeline in order to work on driving costs down. A new FEED decision is expected by the end of 2018.
- Technical progress was made to reduce both upstream and downstream costs. KLNG is currently assessing the use of e-drives versus gas turbines and other measure to improve efficiencies and greenhouse gas emissions.

IV DISCUSSION:

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V CONCLUSION:

- KLNG achieved cost reductions to-date and is moving forward to update their concept design.
- KLNG continues to work with the Province on the competitiveness study. Their analysis and recommendations are an important part of the work being completed by the Ministry.

DRAFTED BY:

Shauna Sundher, Senior
Project and Policy Analyst

APPROVED BY:

Suzanne Manahan, A/ADM✓
Ines Piccinino, A/DM✓

Appendix A: Kitimat LNG Project Fact Sheet

LNG Project Fact Sheet

KITIMAT LNG
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October 2017

MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable John Horgan, Premier of British Columbia,
Minister Michelle Mungall, Minister of Energy, Mines
and Petroleum Resources

II ISSUE: LNG Canada Project Update

III BACKGROUND:

- Premier Horgan and Minister Mungall met with Andy Calitz, Chief Executive Officer, on Tuesday, October 17.

Proposed Export Project Overview

- LNG Canada is a proposed two-phase, four-train (6.5 million tonnes per annum per train) liquefied natural gas (LNG) development located on the former Methanex site at the Port of Kitimat.
- The project is being developed by LNG Canada Development Inc., an incorporated joint venture owned by Shell (50%), PetroChina (20%), Mitsubishi (15%) and KOGAS (15%).
- It has received environmental approval from both the provincial and federal government and is fully permitted – including the first LNG Facility Permit issued by the BC Oil and Gas Commission.
- The project is estimated to have a capital expenditure of \$25-\$40 billion, and employ between 4,500 - 7,500 at the height of construction.
- The project has invested close to \$2.3 million in local communities in BC since 2012 and has strong community support, particularly from the Haisla First Nation.
- Market conditions have changed significantly since the proponents began to develop the project. On July 11, 2016, LNG Canada announced that its joint venture partners had decided to delay a Final Investment Decision (FID) on the project to focus on reducing capital costs.
- In December of 2016, LNG Canada announced that it would use this delay to undertake a new competitive process to identify a preferred prime contractor to build their facility and related infrastructure. This process is expected to be completed before the end of this year.
- The project is expected to source its natural gas primarily from the Montney basin, where all of the partners have an upstream position. Each of the plant owners will be responsible for securing their own equity gas or bringing in third-party gas to the facility.

- In May 2012, TransCanada was selected by the project to build the Coastal GasLink pipeline that will deliver natural gas to the proposed LNG plant at Kitimat.
- This pipeline has been issued an environmental assessment certificate and has received all required permits from the BC Oil and Gas Commission.
- On November 4, 2014, BC Hydro and LNG Canada signed a power agreement to allow for LNG Canada to use electricity from BC Hydro for a portion of the power needed for its proposed export facility. This was the first power agreement signed in BC with an LNG proponent.
- The agreement covers a portion of the electricity supply that will be required to power the commissioning and operation of LNG Canada's proposed facility – all auxiliary power needs.
- Each of the project partners is responsible for LNG offtake according to their equity interest. As a result, no additional sales contracts would be required prior to an FID.

Recent developments

- The project announced that Servco Industrial Contractors Ltd in partnership with the Haisla First Nation will begin work on demolishing and removing the former methanol terminal infrastructure. Work is set to wrap up by the end of 2017.
- On August 25, Minister Mungall sent a letter to Mr. Calitz requesting LNG Canada's participation in a consultation and review of BC's cost competitiveness and fiscal policies relating to LNG project development.
- The Province, Canada, and LNG Canada first met on September 5, 2017 to discuss the detailed project economics and potential policy levers.
- On September 22, Andy Calitz told Business in Vancouver that he believes there should be a tax on carbon, but they need an indication as to where it will go, as well as a look at the fiscal competitiveness of Canada for an LNG project, specifically the impacts of the LNG Income Tax.
- The Province continues to engage with LNG Canada as part of the Competitive Consultation process and is currently discussing fiscal policy levers to continue to drive costs down to a competitive level.
- The main table met on October 6, 2017 and LNG Canada presented the policy levers of importance to the project with regards to greenhouse gas emissions, First Nations relations, simplicity and political feasibility.
- The economics team will continue to meet to further discuss carbon emissions and how to model offsets, how the levers discussed may impact jobs and education and adding detail around possible corporate income tax mechanisms.
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IV CONCLUSION:

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Appendices: Appendix 1 - LNG Canada Project Fact Sheet

DRAFTED BY:

Mark Urwin, Senior Economist

APPROVED BY:

Jennifer Wray, A/Executive
Director✓

Suzanne Manahan, A/ADM✓

Ines Piccinino, A/DM✓

Appendix 1

LNG Project Fact Sheet

LNG CANADA
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MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable Michelle Mungall, Minister of Energy, Mines and Petroleum Resources

II ISSUE: Meeting with Ratnesh Bedi, President of Pacific Oil and Gas, and Byng Giraud, Country Manager and Vice President Corporate Affairs, Woodfibre LNG Limited, regarding the Woodfibre LNG project

III BACKGROUND:

Woodfibre LNG is proposing a 2.1 million tonnes per annum facility that will utilize electrically driven liquefied natural gas (LNG) trains situated on privately-owned land near Squamish, BC. In November 2016, Woodfibre LNG announced its project received board approval to proceed.

The Woodfibre LNG Project is owned and operated by Woodfibre LNG Limited, a privately held Canadian company based in Vancouver. The company is a subsidiary of Pacific Oil and Gas Limited, which is part of the Singapore-based Royal Golden Eagle group of companies.

Woodfibre LNG announced on March 30, 2017 that it had awarded a pre-construction contract to MATCON Environmental Ltd., a Squamish First Nation owned company. It is anticipated that this work will be completed by the end of 2017.

In October 2017, Woodfibre LNG announced it was delaying the start of construction until 2018 and that the dual front-end engineering and design (FEED) process by KBR Inc. and JGC Corporation was complete, and moving to the next stage of engineering, procurement and construction (EPC) with Houston-based KBR Inc. A construction decision is expected to come once the EPC contract is complete, with the build taking two to three years.

Woodfibre LNG has recently made a number of public statements about competitiveness issues that the company views as barriers to LNG development. The competitiveness issues include the fabricated industrial steel components (FISC) anti-dumping rulings by Canadian regulators and the rate of electricity for industrial customers as well as the issues that are consistent amongst other proponents.

An Executive Project Team has been established, reporting directly to the Deputy Minister's Office to project-manage the fiscal, regulatory and environmental issues.

Woodfibre LNG has requested a meeting with the Minister to provide a project update and has indicated that the company updated its modelling and presentations to regulators.

IV DISCUSSION:

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LNG Project Fact Sheet

WOODFIBRE LNG
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November 2017

Appendix 2: Biography Ratnesh Bedi and Byng Giraud
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MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

- I PREPARED FOR:** Honourable Michelle Mungall, Minister of Energy, Mines and Petroleum Resources
- II ISSUE:** Meeting with Korean Consul General Kim Gunn, United Kingdom's Science and Innovation Officer Niniane Tozzi, Chief of the Economic and Commercial office of the Consulate of the People's Republic of China Shanjun Yu and the Consul General of the Netherlands Gert Heijkoop. The group wishes to discuss the future of liquefied natural gas (LNG) in British Columbia and more specifically the proposed LNG Canada project.

III BACKGROUND:

Global LNG Market

- Over the last few years, the global downturn in the energy marketplace has created economic challenges for the LNG industry.
- As LNG prices declined, the number of LNG project Final Investment Decisions declined globally.
- According to the recently released World Energy Outlook from the International Energy Agency (IEA), its base case scenario (the New Policies Scenario) projects that global natural gas use will increase by 45 per cent over the next 25 years.
- Over 30 per cent of this growth is project to come from long-distance trade (by LNG as well as pipeline), with LNG accounting for nearly all of the growth in trade.
- The IEA believes that the excess supply that currently exists in the LNG marketplace will be absorbed by the mid-2020s creating a need for timely new LNG investment prior to 2020.
- British Columbia has multiple LNG proposals still on the table, demonstrating a continued interest in our province's export potential.
- Three proposed export facilities have received environmental approval from both the federal and provincial governments (Woodfibre LNG, LNG Canada and Kitimat LNG).
- One project – Woodfibre LNG – has announced it will move forward. If construction were to commence at this facility as anticipated, initial exports could begin by 2020.
- The Province is currently conducting analysis to determine if British Columbia is at a competitive disadvantage when compared to LNG projects in other jurisdictions, including the U.S. Gulf Coast.
- This review is supported and includes consultation with industry, associations, First Nations and communities.

LNG Canada's Proposed Export Project Overview

- LNG Canada is a proposed two-phase, four-train (6.5 million tonnes per annum per train) liquefied natural gas (LNG) development located on the former Methanex site at the Port of Kitimat.
- The project is being developed by LNG Canada Development Inc., an incorporated joint venture owned by Shell (50%), PetroChina (20%), Mitsubishi (15%) and KOGAS (15%).
- The project received the first 40-year export licence granted by the National Energy Board, and received both provincial and federal environmental approvals in 2015.
- LNG Canada is also the first LNG facility to be issued an LNG Facility Permit by the BC Oil and Gas Commission.
- The project is currently undertaking a competitive process to identify the prime contractor to manage all of the design and construction related to the facility.
- Recently Andy Calitz, CEO of LNG Canada, announced that the project wants to make a Final Investment Decision (FID) and commence construction in 2018.

IV KEY MESSAGES:

- Over the last few years, the global downturn in the energy marketplace has created economic challenges for the LNG industry. The marketplace is challenging everywhere, not just in BC.
- We have multiple LNG proposals still on the table in BC, demonstrating a continued interest in our province's export potential.
- BC's new government supports LNG development – with four conditions:
 1. Proposals must include express guarantees of jobs and training opportunities for British Columbians;
 2. Proposals must provide a fair return for our resources;
 3. Proposals must respect and make partners of First Nations; and
 4. Proposals must protect our air, land and water, including living up to our climate commitments.
- The Province is currently conducting a competitiveness review of the industry in consultation with industry, associations, First Nations and communities.

DRAFTED BY:

Mark Urwin, Sr. Economist

APPROVED BY:

Ines Piccinino, ADM, OGD ✓
Dave Nikolejsin, DM ✓

MINISTRY OF ENERGY, MINES AND PETROLEUM RESOURCES

BRIEFING NOTE FOR INFORMATION

- I PREPARED FOR:** Honourable Michelle Mungall, Minister of Energy, Mines and Petroleum Resources; Honourable Bruce Ralston, Minister of Jobs, Trade and Technology; Honourable George Heyman, Minister of Environment and Climate Change Strategy
- II ISSUE:** Meeting with the Executive Vice-President and Chief Operating Officer of the Canadian Association of Petroleum Producers (CAPP)

III BACKGROUND:

The Canadian Association of Petroleum Producers (CAPP) represents companies that explore for, develop and produce natural gas and crude oil throughout Canada. The member companies of CAPP produce about 80 per cent of Canada's natural gas and crude oil. CAPP's mission is to advocate for and enable economic competitiveness and safe, environmentally and socially responsible performance.

Terry Abel is the Executive Vice-President and Chief Operating Officer for CAPP. He joined the Association in 2014 as the Director of Oil Sands and has over 30 years of experience as an energy regulator in the Province of Alberta. He holds a Bachelor's degree in Chemical Engineering from the University of Alberta and is a registered professional with the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

IV DISCUSSION:

Liquefied Natural Gas (LNG) Competitiveness Review

The Ministry of Energy, Mines and Petroleum Resources conducted a review of BC's LNG fiscal framework and policies to better understand the Province's competitive position. The review began in the summer of 2017 and involved industry and industry associations (including CAPP), First Nations, and the federal government.

Recommendations for actions to improve BC's competitiveness were presented at the end of the year and are under active consideration by government.

Carbon Tax Increases

BC is increasing the carbon tax by \$5 per tonne per year until it reaches \$50/tonne in 2021. BC's carbon tax currently applies to combustion emissions. BC recognizes increasing the carbon tax could affect industrial emitters. **s.13**

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Climate Benefits of LNG

Displacing higher carbon fuels, like coal and diesel, with BC LNG can lead to significant global lifecycle emission reductions. A recent study by the University of Calgary and M.I.T. estimated that the export of 18 million tonnes of BC LNG to China could lead to global reductions of 25 to 52 million tonnes of greenhouse gases (GHG). The Province recognizes that LNG production is emissions intensive and could have an effect on achieving BC's targets. As a result, the Province has established measures to reduce emissions in the oil and gas sector including the LNG benchmark, the Environmental Incentive Program, the carbon tax and its upcoming methane policy.

V CONCLUSION:

The Province supports the continued development of its natural gas industry including opening new markets by working with proponents to advance their LNG projects in line with our four stated conditions, and in doing so looks forward to continuing to collaborate with the Canadian Association of Petroleum Producers.

DRAFTED BY:
Mark Urwin,
Senior Economist

APPROVED BY:
Geoff Turner, A/ED, OGD

✓

Ines Piccinino, A/DM

✓

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Natural Gas Development Framework

Update and Technical Briefing

Don Wright
Deputy Minister to the Premier
March 22, 2018

PURPOSE OF BRIEFING

Update on:

- Announcement of a new framework for natural gas development
- Status of ongoing engagement with LNG Canada
 - In preparation for their upcoming meeting of joint venture partners
 - In preparation for their subsequent Final Investment Decision
 - Provisional B.C. commitments to industry competitiveness, subject to positive Final Investment Decision

OUTLINE OF TECHNICAL BRIEFING

- I. Background
- II. New Government's Position on LNG
- III. LNG Canada Project
- IV. Economic Impacts
- V. B.C. Climate Plan
- VI. B.C. Provisional Commitments

I. Background

BACKGROUND

- Previous government's LNG aspirations were overly optimistic
 - 20 projects
 - Very large estimates of future government revenues

BACKGROUND

- Optimistic revenue forecasts reflected in extraordinary measures that LNG proponents were expected to pay
 - LNG electricity price greater than standard industrial rate
 - LNG income tax on top of standard corporate income tax
 - LNG plants not treated as manufacturing facilities with respect to PST

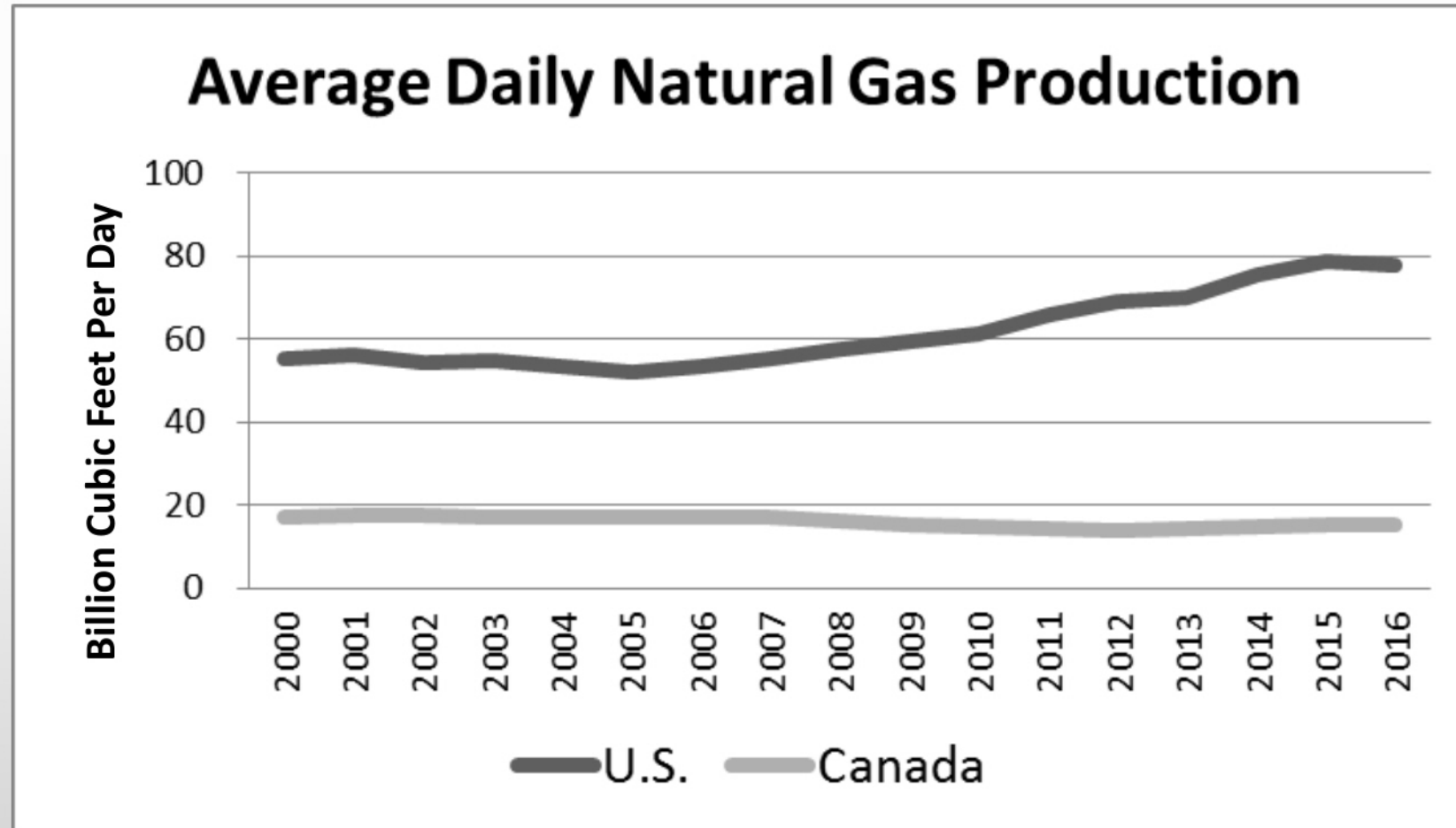
BACKGROUND

- Market evidence of this over-optimism is clear
 - No large LNG plants operating
 - No Final Investment Decision made to start building an LNG plant
 - 5 proponents for plants have cancelled plans

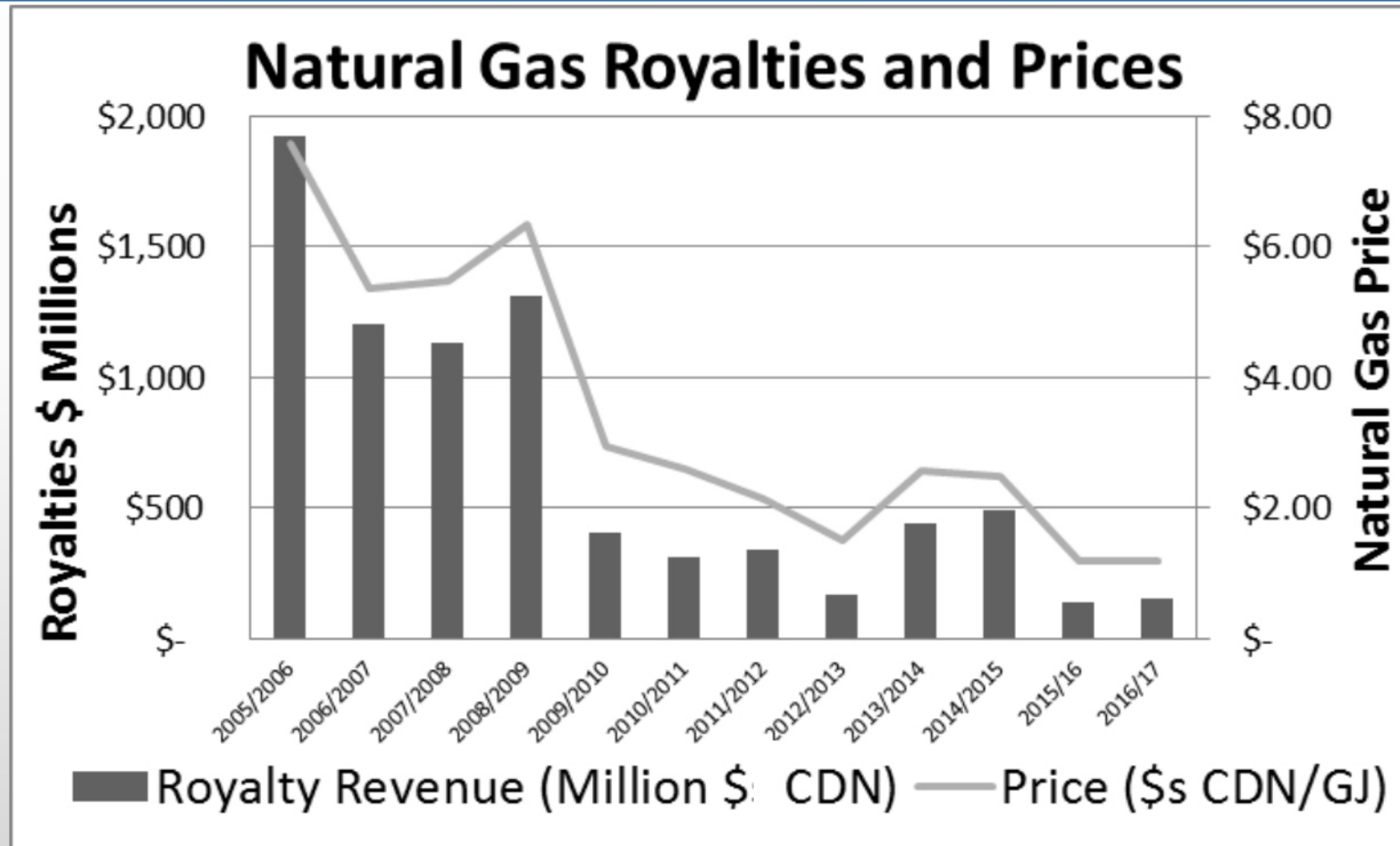
BACKGROUND

- To be fair, there was a rationale for pursuing LNG based on the relative economics of natural gas sold into the North American market versus the Asia market

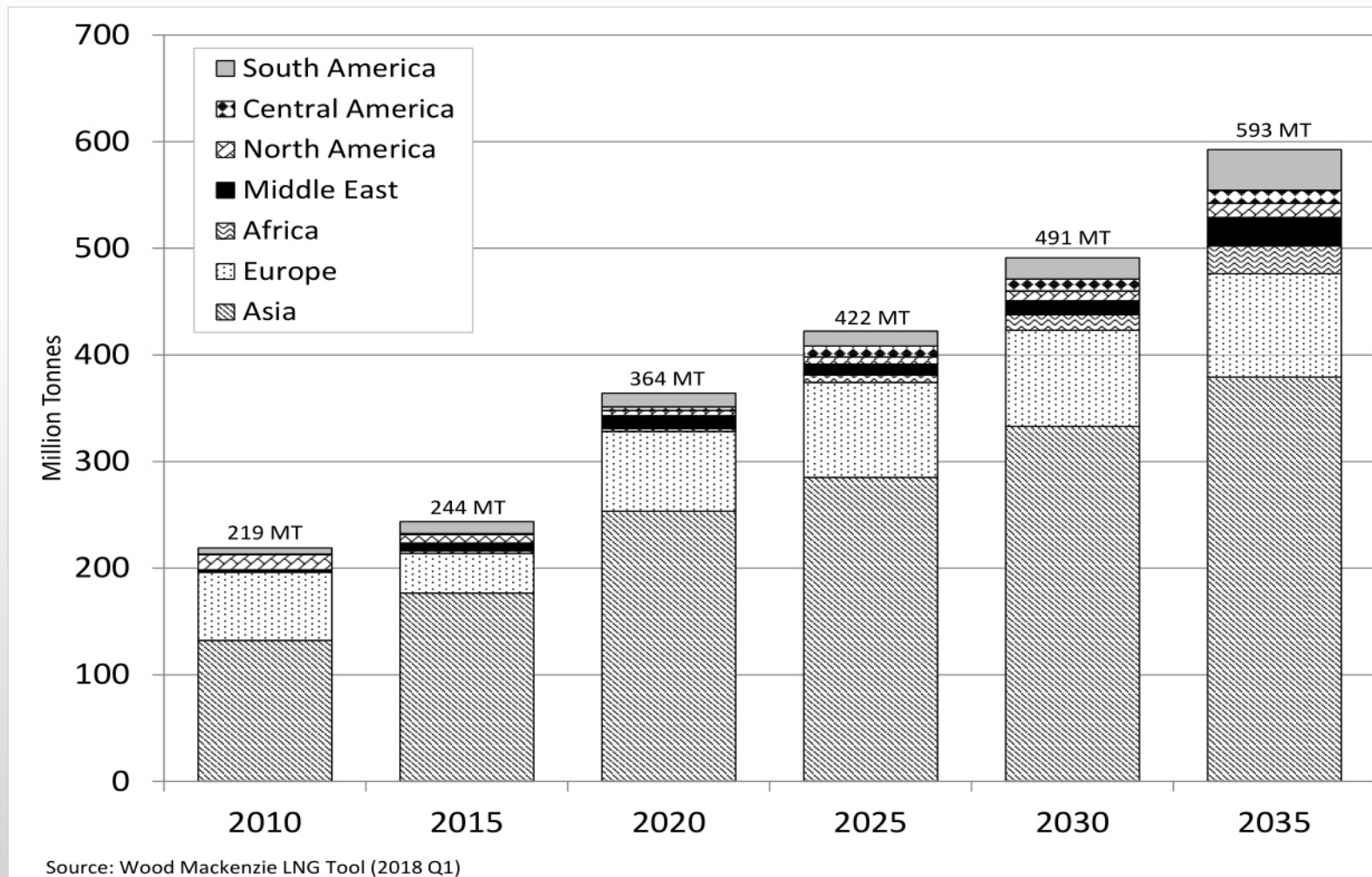
NORTH AMERICAN PRODUCTION



IMPACT ON NATURAL GAS PRICES AND B.C. GOVERNMENT REVENUES



PROJECTED LNG DEMAND GROWTH



II. New Government's Position on LNG

NEW GOVERNMENT APPROACH TO LNG

- Following the 2017 election, the new government asked the Ministries of Energy, Environment and Finance to develop a realistic approach to LNG that could
 - Be accommodated within B.C.'s climate plan
 - Fit B.C.'s commitment to reconciliation with Indigenous Peoples
 - Establish cost-competitive conditions for the industry
 - Maximize financial benefits to B.C. through major investment, job creation and government revenues

CONDITIONS FOR LNG SUPPORT

Cabinet equipped the ministries with four conditions for any LNG development, establishing that any proposals must:

1. Provide a fair return for access to our public resources
2. Include express guarantees of jobs and training opportunities in B.C.
3. Respect and make partners of B.C. First Nations
4. Protect our air, land, water, including support for climate solutions

SUSTAINABLE SHARED PROSPERITY PARADIGM

- Cabinet asked the ministries to approach this analysis recognizing that economic development, climate action and reconciliation are **parallel and mutually dependent** priorities
- This approach acknowledges that
 - The resources to support reconciliation must come from economic growth
 - The resources to advance climate action must come from economic growth
 - Reconciliation is fundamental to growing B.C.'s economy
 - Economic growth has to fit within a low-carbon industrial strategy that enables B.C. to meet carbon goals

III. LNG Canada Project

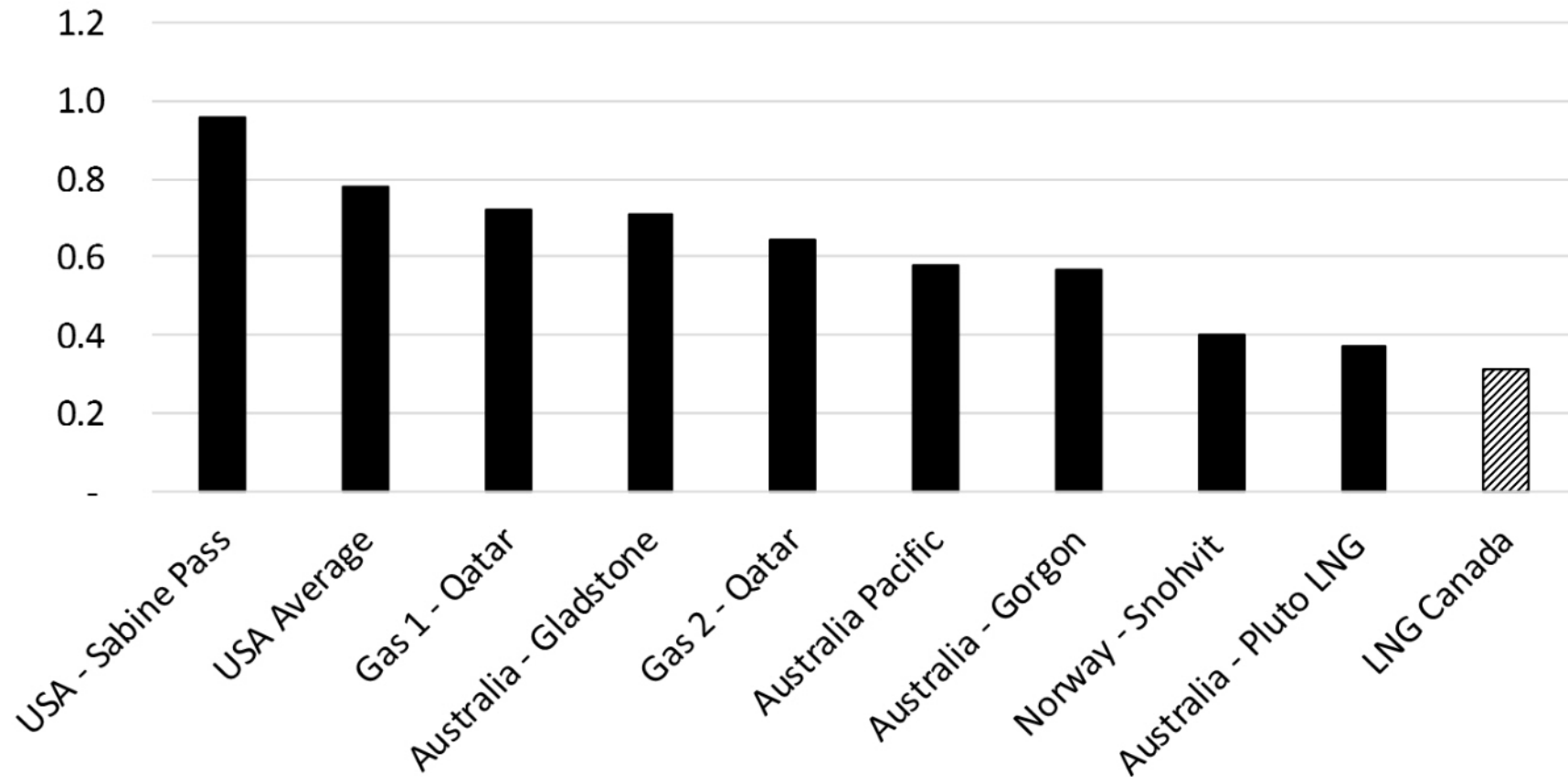
LNG CANADA PROJECT

- LNG Canada is a joint venture of Shell Canada (50%) with PetroChina, KOGAS and Mitsubishi
- The LNG Canada project includes
 - Investment in Northeast B.C. gas fields
 - Coastal GasLink Natural Gas Pipeline to Kitimat
 - Terminal at Kitimat
 - Ships for transport to Asia
- Project has received the support of most – but not all - area First Nations
- Would be the least GHG-intensive large LNG facility in the world

LNG GREENHOUSE GAS EMISSIONS INTENSITY

Global Emissions Intensity Comparison

Emissions Intensity
(tonnes of CO₂e emissions
per tonne of LNG produced)



STATUS AND TIMING

- LNG Canada is proceeding to Final Investment Decision
 - Meets with partners next week
 - Final Investment Decision anticipated in 2018
- A decision to proceed would trigger \$40 billion in investment
- Cost competitiveness is a key factor in making the investment decision
 - B.C. LNG is competing against LNG projects on the U.S. Gulf Coast

IV. Economic Impacts

LNG CANADA ECONOMIC IMPACTS

The project would:

- Provide significant net government revenue over the next 40+ years
- Provide significant economic benefits for First Nations from Northeast to Kitimat
- Provide good jobs and economic activity in a part of the province that has faced economic challenges
- Be the single biggest capital project in B.C. history
- Support rural economic development
 - LNG Canada expenditures in communities along the alignment already exceed \$100 million

DIRECT BC REVENUE POTENTIAL

- The Ministries of Finance and Energy have estimated that the project will generate \$22 billion in direct government revenue over the next 40 years
 - Significantly more if “multiplier” effects are taken into account

JOBS AND TRAINING

- Construction employment peaks at 10,000 in 2021
- LNG Canada has agreed to place priority on local, then B.C. hiring
- Target of 25% apprenticeships
- LNG Canada will follow best practices to maximize First Nations participation
- Ongoing direct operational employment (2024-2063) of 950 FTEs
- Construction and operational employment is expected to be primarily high-wage jobs

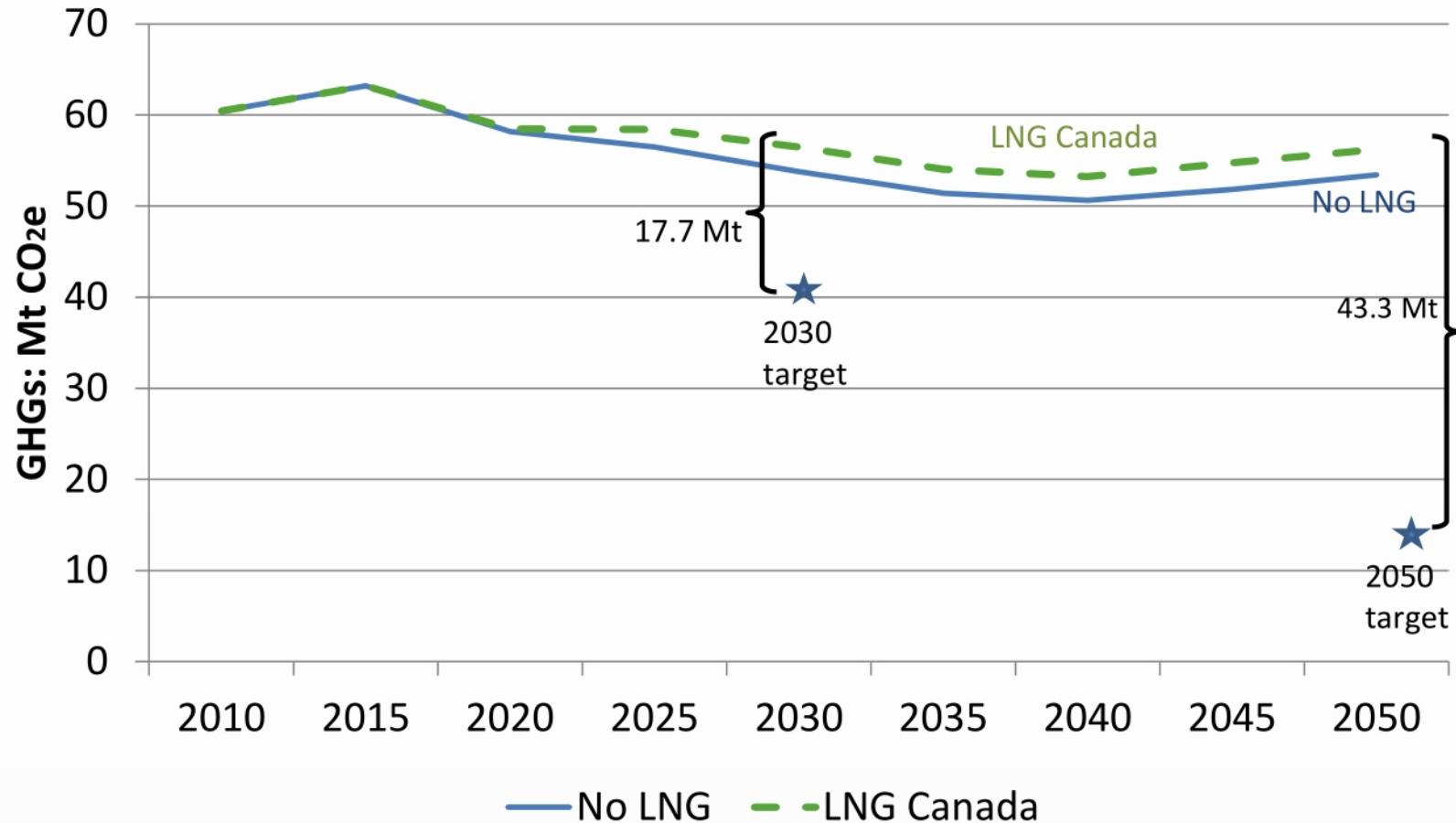
V. Climate Action Plan

CLIMATE ACTION PLAN

- Government is firmly committed to meeting climate goals
- Ministry of Environment is developing a Climate Action Plan
 - Including advice from Climate Solutions and Clean Growth Advisory Council
- Accommodating LNG Canada within our climate goals is possible, but will require that we make faster progress on
 - Electrification of transport and heating
 - Implementing strategies that enable industries to be the least GHG-intensive per unit of output in the world

GHG EMISSIONS FORECAST – CURRENT POLICY

No LNG and LNG Canada



FORECAST LNG CANADA EMISSIONS

In Megatonnes

Case	Upstream GHGs	Facility GHGs	Total GHGs
LNG Canada 2 Trains	2.27 M	1.8 M	4.07 M
Aggressive upstream electrification (-0.6 M)	1.67 M	1.8 M	3.47 M
Lower incremental BC gas supply (-1.86 M)	0.41 M	1.8 M	2.21 M
Aggressive upstream electrification and lower incremental BC gas supply (-1.97M)	0.3 M	1.8 M	2.1 M

PREVENTING CARBON LEAKAGE

Government is committed to implementing a comprehensive Climate Action Plan that will meet B.C.'s carbon goals without disadvantaging our large industries

- B.C.'s clean, technologically-advanced industries compete against producers from parts of the world that have low or no carbon price
- Losing market share to companies who pay little or no carbon tax – *known as carbon leakage* – harms B.C.'s economy while causing higher global carbon emissions

COMPETITIVENESS FOR ALL LARGE INDUSTRY

LNG Canada project can serve as a template for establishing a low-carbon strategy for other sectors

- Global benchmark – cleanest in the world
- Rebate on new / additional carbon tax
- Benchmark becomes even cleaner over time

ASIA IS CONVERTING TO NATURAL GAS

- Asian demand for natural gas will continue to grow
 - B.C. can choose to supply low GHG-intensive gas, helping to offset some of developing world's carbon footprint
 - Or we can leave this demand to be supplied with higher GHG-intensive gas from other parts of the world

V. B.C. Provisional Commitments

OPTIONS FACING GOVERNMENT

I. Stick with inherited fiscal framework

Recognizing low probability of realizing economic benefits from B.C. resource endowments

II. Make changes to improve the cost-competitiveness of LNG development, coupled with stronger commitments on climate change and reconciliation with Indigenous Peoples

Thereby increasing the potential that one or more LNG projects is able to complete

After extensive analysis and deliberation, government has elected to proceed with Option II

SUPPORT FOR COST COMPETITIVENESS

- Government has advised LNG Canada that – if it makes a positive Final Investment Decision by November 2018 – B.C. will:
 - Provide a PST exemption on construction costs of the LNG facility, as would apply to any manufacturing facility
 - However, the government will recapture foregone revenues once the project is up and running
 - Carbon tax treatment consistent with that provided to all large industry
 - Supply electricity at the standard industrial rate
 - Repeal the LNG income tax

IMPORTANT POINTS TO EMPHASIZE

- We are not saying that the LNG Canada project is going ahead
- Government has clarified the fiscal framework that LNG Canada (or any LNG proponent) will face if it decides to proceed
- LNG Canada's decision will depend on their analysis of
 - Relative cost competitiveness
 - Commitments from the federal government
 - Support from First Nations, recognizing the government's commitments to reconciliation and UNDRIP



Questions?

From: [XT:Lepine, Elise HLTH:IN](#)
To: [Turner, Geoff J EMLI:EX](#)
Cc: [Andre Powell](#); [Carl Black](#)
Subject: Re: URGENT:**s.13**
Date: January 18, 2018 8:37:26 AM
Attachments: [20180118 - Assessing LNG Costs in BC.pptx](#)

Hi Geoff,

Attached is a document we put together adding some third party evidence to support the gap which is estimated at between **s.13**

I think this gets at Scott's question.

Elise

On Thu, Jan 18, 2018 at 8:11 AM, Turner, Geoff J MNGD:EX <Geoff.Turner@gov.bc.ca> wrote:

Thanks. Is that the "white label" version, LNG Canada or both?

On Jan 18, 2018, at 8:06 AM, Elise Lepine <elphine@deetken.com<mailto:elphine@deetken.com>> wrote:

Hi Geoff we have a slide breaking down each component of the cost stack and comparing across US Gulf and BC.

I will send over in the next 30-40 minutes

Elise

On Jan 18, 2018 8:04 AM, "Turner, Geoff J MNGD:EX" <Geoff.Turner@gov.bc.ca<mailto:Geoff.Turner@gov.bc.ca>> wrote:
Hi All,

Just to note the timeline on this is by 1230 Ottawa time (930 Pacific) today. I'm going through some of our slide decks on this – though I don't have final versions of all of them. I think what would be helpful here is both the generic BC cost stack from early in the fall compared to the USGC (I seem to remember seeing a slide with this on it but can't locate it at the moment) as well as the LNG Canada specific comparison (same cost stack graphic but with more refined numbers if I recall)....

I'm around my office if it would be helpful to connect by phone...

Thanks
Geoff

From: Piccinino, Ines MNGD:EX
Sent: Thursday, January 18, 2018 7:57 AM
To: 'Clausen, Scott (NRCan/RNCan)'; 'Elise Lepine'; Andre Powell; Carl Black; Turner, Geoff J MNGD:EX
Cc: Zyzniewski, Anna (NRCan/RNCan); Préfontaine, Simon (NRCan/RNCan); Schmidtke,

Jeffery (NRCan/RNCan); Neill, Warren (NRCan/RNCan); Ho, Alan (FIN)
Subject: RE: URGENT:s.13

s.13
Geoff T, please work with Deetken to provide a response. s.13

From: Clausen, Scott (NRCan/RNCan) [mailto:scott.clausen@canada.ca]
Sent: Thursday, January 18, 2018 7:48 AM
To: 'Elise Lepine'; Andre Powell; Carl Black; Piccinino, Ines MNGD:EX
Cc: Zyzniewski, Anna (NRCan/RNCan); Préfontaine, Simon (NRCan/RNCan); Schmidtke, Jeffery (NRCan/RNCan); Neill, Warren (NRCan/RNCan); Ho, Alan (FIN)
Subject: URGENT:s.13
Importance: High

Colleagues

s.13

Scott

From: Ho, Alan (FIN)
Sent: January 18, 2018 10:13
To: Clausen, Scott (NRCan/RNCan) <scott.clausen@canada.ca<
mailto:scott.clausen@canada.ca>>
Cc: Hubbard, Terence (NRCan/RNCan) <terence.hubbard@canada.ca<
mailto:terence.hubbard@canada.ca>>
Subject: LNG - Cost Gap

Scott, Terry,

Below is the table I have prepared based on information from BC LNG Alliance's
IHSMARKIT Competitiveness Review.

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s.13

Thanks,
Alan

--

The Deetken Group
Management Consulting
Asset Management



Elise Lepine
Senior Associate
Suite 501-1755 W. Broadway,
Vancouver, BC V6J 4S5
elepine@deetken.com
Office: [+1 \(604\) 731-4424](tel:+16047314424)
Cell: +1 (604) 802-3046

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From: [Andre Powell](#)
To: [Flanagan, Paul FIN:EX](#); [Nelson, Aaron FIN:EX](#)
Cc: [Foster, Doug FIN:EX](#); [Turner, Geoff J EMLI:EX](#); [XT:Lepine, Elise HLTH:IN](#)
Subject: Competitive Analysis - Simulation Results
Date: February 16, 2018 3:44:14 PM
Attachments: [20180216 Competitiveness Simulation for MinFin.pptx](#)

Hi Paul and Aaron,

Attached is a draft of the results from the simulation that we ran with respect to BC's competitive position vs. the Gulf. We are happy to walk you through it anytime.

Thanks.

Best Regards,

André

The Deetken Group
Management Consulting
Asset Management



André Powell
Managing Partner
Suite 501–1755 W. Broadway,
Vancouver, BC V6J 4S5
apowell@deetken.com
Office: +1 (604) 731-4424
Cell: +1 (778) 999-1924

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From: [XT:Lepine, Elise HLTH:IN](#)
To: [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: [Turner, Geoff J EMLI:EX](#); [Andre Powell](#)
Subject: Price simulation deck
Date: March 1, 2018 11:02:08 AM
Attachments: [20180207 Competitiveness Simulation for MinFin.pptx](#)

Hi Doug - attached is the simulation deck I was referring to on the call this morning.

Regards,

--

The Deetken Group
Management Consulting
Asset Management



Elise Lepine
Senior Associate
Suite 501-1755 W. Broadway,
Vancouver, BC V6J 4S5
elepine@deetken.com
Office: [+1 \(604\) 731-4424](tel:+16047314424)
Cell: +1 (604) 802-3046

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From: [XT:Lepine, Elise HLTH:IN](#)
To: [Piccinino, Ines MNGD:EX](#)
Cc: [Turner, Geoff J EMLI:EX](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Andre Powell](#)
Subject: Re: Next Turn on the deck
Date: March 13, 2018 8:52:09 AM
Attachments: [20180313 Decision Support Package.pptx](#)

Hi all,

Attached is the next turn on the document.

Regards,

Elise

On Mon, Mar 12, 2018 at 6:59 PM, Piccinino, Ines MNGD:EX <Ines.Piccinino@gov.bc.ca> wrote:

8:30 looking good... thanks!

Ines

From: elepine@deetken.com
Sent: March 12, 2018 18:56
To: Ines.Piccinino@gov.bc.ca
Cc: Geoff.Turner@gov.bc.ca; Doug.Foster@gov.bc.ca; Paul.Flanagan@gov.bc.ca; apowell@deetken.com
Subject: RE: Next Turn on the deck

Hi Ines,

Could we have a call tomorrow morning so I can walk you through how ^{s.13}
s.13

Thank you,

Elise

On Mar 12, 2018 6:39 PM, "Piccinino, Ines MNGD:EX" <Ines.Piccinino@gov.bc.ca<
mailto:Ines.Piccinino@gov.bc.ca>> wrote:
Hi, Elise,

I made some wording refinements in the attached.

s.13

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Ines

From: Elise Lepine [mailto:elepine@deetken.com<mailto:elepine@deetken.com>]
Sent: Monday, March 12, 2018 5:13 PM
To: Piccinino, Ines MNGD:EX; Turner, Geoff J MNGD:EX; Foster, Doug FIN:EX; Flanagan, Paul FIN:EX
Cc: Andre Powell
Subject: Next Turn on the deck

Hi all,

Attached is an updated draft of the deck as per Dave's request. s.13

s.13

Regards,

--

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Elise Lepine
Senior Associate
Suite 501-1755 W. Broadway, Vancouver, BC V6J 4S5
elepine@deetken.com<mailto:elepine@deetken.com>
Office: [+1 \(604\) 731-4424](tel:+1(604)731-4424)<tel:%2B1%20%28604%29%20731-4424>

Cell: [+1 \(604\) 802-3046](tel:+1(604)802-3046)<tel:(604)%20802-3046>

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--

The Deetken Group
Management Consulting
Asset Management



Elise Lepine
Senior Associate
Suite 501–1755 W. Broadway,
Vancouver, BC V6J 4S5
elepine@deetken.com
Office: [+1 \(604\) 731-4424](tel:+1(604)731-4424)
Cell: +1 (604) 802-3046

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TRACKING NUMBER: 005-01882

October 16, 2017

Select Standing Committee on Finance and Government Services
Parliamentary Committees Office
Room 224, Parliament Buildings
Victoria, BC V8V 1X4

Re: **Building a Stronger Foundation for Carbon Pricing in British Columbia:**

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Calgary, Alberta
Canada T2P 3N9
Tel 403-267-1100
Fax 403-261-4622

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Ottawa, Ontario
Canada K1P 5H9
Tel 613-288-2126
Fax 613- 236-4280

1004, 235 Water Street
St. John's, Newfoundland and Labrador
Canada A1C 1B6
Tel 709-724-4200
Fax 709-724-4225

360B Harbour Road
Victoria, British Columbia
Canada V9A 3S1
Tel 778-265-3819
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