

WEBVTT

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<v SPEAKER\_2>Hello, and welcome to Energy Security Cubed, Canada's foremost energy geo-strategy podcast, where we explore the factors shaping energy and economic security in Canada and around the world.

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<v SPEAKER\_2>I'm Joe Calnan, Vice President, Energy and Calgary Operations at the Canadian Global Affairs Institute.

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<v SPEAKER\_2>For today's podcast, we're featuring Patrick O'Rourke, Managing Director, Institutional Equity Research at ATB Cormark Capital Markets for a conversation about what energy investors are paying attention to in the current crisis.

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<v SPEAKER\_2>But before we dive into that, I'm going to quickly go over some of the news stories affecting global energy security this week.

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<v SPEAKER\_2>First up, let's talk about something that is fairly obscure, but which may be very relevant for the upcoming KUSMA review.

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<v SPEAKER\_2>That's the Montana-Alberta Intertie.

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<v SPEAKER\_2>This issue is something which USTR Jameson Greer has publicly cited as a challenge for KUSMA USMCA review.

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<v SPEAKER\_2>Essentially, the US allegation is that Alberta is unfairly excluding American electricity generators from competing in the Albertan electricity market.

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<v SPEAKER\_2>Alberta officials meanwhile have asserted that the province is not discriminating.

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<v SPEAKER\_2>Alberta Minister of Affordability and Utilities Nathan Newdorf said in April that, We don't treat generators in the US or any other jurisdiction any differently than generators within Alberta.

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<v SPEAKER\_2>Adding that, Any decisions made by ISO, which is the Alberta Electric System Operator, has to do with reliability of our

grid, something that we've been undertaking at least for the last two years, as we've seen a significant imbalance in the generation capacity within the province.

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<v SPEAKER\_2>The dispute centers mainly on the fact that Alberta has been importing less electricity from Montana in recent years, with the province in fact becoming a net exporter of power to Montana in 2025.

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<v SPEAKER\_2>Now, of course, this electricity intertie goes both ways, 300 megawatts in one direction and 300 megawatts in the other, although historically, Montana has been a net exporter to Alberta.

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<v SPEAKER\_2>So the trend of Alberta importing less electricity from Montana and exporting more electricity heavily impacts one stakeholder in particular, and that's Berkshire Hathaway Energy.

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<v SPEAKER\_2>BHE owns both the Montana-Alberta Tie Line and several renewable power projects in Montana that are designed with export to Alberta in mind.

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<v SPEAKER\_2>If BHE is getting squeezed out of the Alberta market, then the company is losing money.

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<v SPEAKER\_2>BHE's Canadian subsidiary has alleged that the Alberta Electric System Operator is actively restricting the amount of power entering Alberta's grid from Montana, effectively discriminating against American electricity exports in violation of KUSMA.

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<v SPEAKER\_2>However, ISO's position is that becoming too dependent on electricity from grid intradise can be hazardous, since these big power lines can cause grid frequency issues if they trip off unexpectedly.

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<v SPEAKER\_2>We can recall the Spanish blackout last year for an example of this hazard.

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<v SPEAKER\_2>Nevertheless, in 2024, the government of Alberta directed ISO to find a way to maintain imports from the intertie, and I believe that the current status of things is that ISO is looking at methods to make this happen.

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<v SPEAKER\_2>In my view, the fundamental challenge comes down to the different market structures that Alberta pursues compared with its neighbors.

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<v SPEAKER\_2>Alberta is alone as an energy-only market for power, unlike the more heavily regulated power markets for BC, Saskatchewan, and Montana, which provide more stable revenues for generators than Alberta does.

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<v SPEAKER\_2>This means that incentives are very different for each jurisdiction.

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<v SPEAKER\_2>The question is whether the resulting conclusion is that either, A, Alberta needs to somewhat isolate its domestic market from out-of-province generators to keep the market fair for companies in Alberta, or B, Alberta shielding its market from out-of-province generators is unfair for the external generators.

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<v SPEAKER\_2>Basically, either it's fair for Alberta to shield its generators, or it's not fair for Alberta to shield its generators.

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<v SPEAKER\_2>That's the fundamental question here in my view.

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<v SPEAKER\_2>I don't have the answers here, but I recommend that listeners look up some of previous episodes with electricity experts like Jason Doering or Catherine Porter, or I'll shoot a message to electricity economist Blake Schaefer at U of C.

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<v SPEAKER\_2>Even though this is a relatively small part of cross-border trade, this is a few hundred million dollars per year, it could be significant for Canada-US relations.

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<v SPEAKER\_2>BHE has claimed that ISO's curtailments put more than one billion dollars of clean energy investment in Montana at risk, a significant sum for a state with just 1.15 million people.

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<v SPEAKER\_2>It is therefore unsurprising that in July last year, Montana's two senators and two congressmen sent a letter to Jameson Greer flagging this specific issue.

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<v SPEAKER\_2>We shouldn't expect this problem to go away.

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<v SPEAKER\_2>Another piece of news dealing with electricity.

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<v SPEAKER\_2>A few weeks ago, clean energy think tank EMBER reported on a few of the opportunistic deals being inked by Chinese solar and battery manufacturers amid the current energy crisis, especially in Africa.

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<v SPEAKER\_2>EMBER highlighted a record of 68 gigawatts of Chinese solar exports, panels, cells and wafers, in March 2026.

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<v SPEAKER\_2>Exports to Africa rose particularly fast to a full 10 gigawatts.

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<v SPEAKER\_2>Nigeria, Kenya and Ethiopia are the main destinations for these exports, having imported more than a gigawatt each.

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<v SPEAKER\_2>China is very well placed for the current energy crisis.

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<v SPEAKER\_2>It's currently producing far more solar panels than its own grid can absorb, making exports a crucial lifeline for its cutthroat solar industry.

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<v SPEAKER\_2>The countries importing these solar panels are easy to convince.

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<v SPEAKER\_2>While solar might not be perfectly reliable or suitable as the bedrock for a grid, it can absolutely displace expensive diesel fuel currently used in Africa and many other parts of the world for off-grid electricity.

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<v SPEAKER\_2>If you think about it, these places, they'll replace current use of diesel during the daytime with, of course, solar panels that provide the all electricity that they need during the day, and then if they need it at night, they can fire up the diesel generator.

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<v SPEAKER\_2>This raises tough questions for Canada as we hem and haw

over diversifying energy exports.

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<v SPEAKER\_2>China is really taking the initiative here on its own exports.

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<v SPEAKER\_2>I should say that it's Chinese companies, not necessarily the Chinese government.

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<v SPEAKER\_2>However, we in Canada are stuck fighting ourselves.

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<v SPEAKER\_2>We should really be thinking about the smartest path for securing these markets for our exports, especially if we're trying to make sure that we can in any way diversify away from the United States.

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<v SPEAKER\_2>But that is beyond my pay grade, so I'll leave it to the listeners and to everyone else involved in that policy making.

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<v SPEAKER\_2>Now, we'll switch over to our discussion with Patrick about the current thinking of energy investors.

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<v SPEAKER\_1>Hi, I'm Dave Perry, the President and CEO of the Canadian Global Affairs Institute.

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<v SPEAKER\_1>I hope you're enjoying Energy Security Cubed, Canada's leading podcast on energy issues.

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<v SPEAKER\_1>If you're listening and you'd like to help us keep bringing informed discussion of Canadian energy issues to key government decision makers, thought leaders, and the business community, then consider sponsoring the podcast.

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<v SPEAKER\_1>Reach out to us at contact at [cgai.ca](http://cgai.ca) for options and pricing.

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<v SPEAKER\_1>That's contact at [cgai.ca](http://cgai.ca).

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<v SPEAKER\_2>For today's interview recorded May 4th, 2026, we talk

about the status of Canada's energy industry from the point of view of investors.

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<v SPEAKER\_2>With me to discuss this is Patrick O'Rourke.

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<v SPEAKER\_2>Patrick is Managing Director, Institutional Equity Research at ATB Capital Markets, where he specializes in large cap exploration and production companies.

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<v SPEAKER\_2>Delighted to have you on the podcast, Patrick.

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<v SPEAKER\_3>Thanks.

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<v SPEAKER\_3>Thanks for having me in it.

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<v SPEAKER\_3>Just want to know where ATB Cormark Capital Markets as of a few months ago now.

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<v SPEAKER\_2>Fantastic.

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<v SPEAKER\_2>We'll make sure to mark that down going forward.

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<v SPEAKER\_2>To start off with, I think some of our listeners out in Ottawa might be less aware about the role that ATB plays in capital markets, but also in general banking out here in Alberta.

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<v SPEAKER\_2>Could you give our listeners a quick introduction to ATB and what role it plays in Canada's financial sector?

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<v SPEAKER\_3>Yeah, so I think today, as it sits, ATB is about the seventh largest financial institution in Canada.

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<v SPEAKER\_3>We do have one single shareholder, that is the Alberta government.

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<v SPEAKER\_3>ATB stands for Alberta Treasury Branch.

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<v SPEAKER\_3>We have a comprehensive package of financial services that go all the way from retail banking all the way up to institutional investment services.

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<v SPEAKER\_3>And so I'm with the capital markets team, ATB now Cormark Capital Markets, for our acquisition of Cormark.

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<v SPEAKER\_3>But we would, you know, comprehensive sales trading research, investment banking, M&A advisory.

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<v SPEAKER\_3>We also do full, we have a full suite of debt products.

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<v SPEAKER\_3>We're one of the larger lenders in Alberta to the energy industry, but we also lend pretty comprehensively outside of the energy industry as well.

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<v SPEAKER\_3>Full range of commercial banking services.

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<v SPEAKER\_3>I, you know, I wouldn't be involved with that, but we are a lender and provide banking services to a lot of companies in the Alberta ecosystem here in the economy.

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<v SPEAKER\_3>You know, we were probably not as well known out east, but we sort of like to say, refer to ourselves as ATB.

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<v SPEAKER\_3>Nobody's ever wonders what the M in BMO is.

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<v SPEAKER\_3>And you should think about us the same way.

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<v SPEAKER\_2>Yeah, fantastic.

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<v SPEAKER\_2>Now, I remember that I used to get a newsletter, Cormark Energy Cuttings, and I think that was from Cormark before it was acquired by you guys.

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<v SPEAKER\_2>Do you guys still have that newsletter going?

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<v SPEAKER\_3>No, I do.

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<v SPEAKER\_3>I actually do a weekly.

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<v SPEAKER\_3>It'll be coming out later this morning.

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<v SPEAKER\_3>It covers all sorts of oil and gas macro issues, as well as it's focused from an equity perspective on my coverage universe, which is at the larger end of the capital structure.

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<v SPEAKER\_3>So my core practice here, I cover oil sands, large money producers, and then I cover some of the royalty companies as well.

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<v SPEAKER\_3>I do have a few colleagues who cover some of the smaller cap energy companies that are out there.

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<v SPEAKER\_3>But I would say following the merger here, most of the energy product has come from what would have been the legacy ATB side.

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<v SPEAKER\_3>So we've continued on with the product that myself and my colleagues here in Calgary have been offering.

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<v SPEAKER\_2>Okay, fantastic.

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<v SPEAKER\_2>And so we'll include a link to ways for people to subscribe to that in the show notes here.

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<v SPEAKER\_2>So let's go all the way back to December 2026.

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<v SPEAKER\_2>And this is turning to the energy conversation.

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<v SPEAKER\_2>So back then, the big story for global energy was effectively the big oil glut that we were all expecting to happen.

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<v SPEAKER\_2>Everybody was talking about millions of barrels per day of excess production, excess supply, over top of demand.

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<v SPEAKER\_2>And at the time, the WTI oil price, the American benchmark crude oil, this was in the high \$50 per barrel, like around \$58 to \$59 per barrel.

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<v SPEAKER\_2>So global oil demand at the time was growing, but not nearly as fast as global oil production was growing.

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<v SPEAKER\_2>And there's various sources for this global oil production growing.

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<v SPEAKER\_2>Guyana, OPEC was bringing more on, Canada was growing actually.

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<v SPEAKER\_2>That was one of the major pieces of it.

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<v SPEAKER\_2>At this time though, despite these relatively low oil prices, Canadian energy equities were doing surprisingly well compared to their international competitors.

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<v SPEAKER\_2>So Patrick, could you walk us through why Canadian E&P companies were doing so well at the time?

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<v SPEAKER\_3>Yeah, I think that there's a number of things that we can point to.

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<v SPEAKER\_3>I don't think we can, you know, put our finger on one specific reason.

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<v SPEAKER\_3>One, I would say that the glut that we're talking about here, we sort of had that forecast to peak in the first half of 2026.

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<v SPEAKER\_3>Beyond that, as you got towards the end of 2026 and into 2027, and our expectations were that the market would actually start to tighten.

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<v SPEAKER\_3>One of the key sources of global supply growth has been in the lower 48, particularly the Permian.

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<v SPEAKER\_3>What we've been observing is that the quality of the wells that they were drilling was starting to degrade.

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<v SPEAKER\_3>And so I think the outlook short-term was sort of negative.

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<v SPEAKER\_3>But as you got out into 27 and 28, the outer years there, we had a much more constructive view.

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<v SPEAKER\_3>Now, you think about the sorts of assets that we have in Canada, particularly in the oil sands, those are very long duration assets.

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<v SPEAKER\_3>And the other thing I would say about this, there's been this sort of notion that Canadian oil and gas was at the higher end of the sort of the cost curve, the supply cost curve.

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<v SPEAKER\_3>And I think that that's been dispelled over the last few years.

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<v SPEAKER\_3>These companies have done a tremendous job to improve their businesses, improve their cost structures, the resort and the quality that they're able to show to the market.

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<v SPEAKER\_3>And then I think that the other thing that has helped them is in the sort of post-trans-mountain world, that we're able to get our barrels to market.

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<v SPEAKER\_3>And we'd seen a tightening of the locational differential here in Alberta.

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<v SPEAKER\_3>And that had improved.

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<v SPEAKER\_3>Now, that might tighten up a little bit going forward as some of this growth comes on.

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<v SPEAKER\_3>But I think that the fear or the risks around what we

would call egress, so moving our barrels out of Alberta, has started to dissipate.

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<v SPEAKER\_3>And, you know, TMX, beyond TMX, there's a number of other projects, without even considering this sort of unicorn West Coast pipeline that we've been discussing since the MOU was signed.

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<v SPEAKER\_3>Expansions to the Enbridge main line, a few of those to come up.

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<v SPEAKER\_3>Potential further expansions to TMX.

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<v SPEAKER\_3>They had drag-reducing agents.

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<v SPEAKER\_3>They had potential to add some pumping stations.

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<v SPEAKER\_3>And then, of course, we've got this new Keystone XL Bridger revival.

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<v SPEAKER\_3>And so without even necessarily needing the West Coast pipeline, I think there's actually very strategic reasons why we would want that.

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<v SPEAKER\_3>But without having that, I think the outlook for the ability to move Canadian barrels, in particular, growth barrels, had improved.

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<v SPEAKER\_3>And then I think the other sort of factor that we had seen is that commodities, hard commodities, asset-heavy businesses, particularly on the mining side, had performed very, very well in 2025.

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<v SPEAKER\_3>We saw the run-up in gold prices, obviously.

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<v SPEAKER\_3>There's a dislocation between gold and oil prices, that gold-oil ratios was near all-time highs towards the end of 2025.

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<v SPEAKER\_3>And there was sort of capital flowing from what we would

say were asset-light businesses.

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<v SPEAKER\_3>So tech had had a tremendous run for a number of years, and now capital flowing into asset-heavy businesses.

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<v SPEAKER\_3>First, it went to mining, and then I think there was a view that especially the long-duration oil assets were sort of next up for capital to flow to.

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<v SPEAKER\_2>Yeah, the sort of transition back to the real physical markets away from kind of like information technology, but it actually, I was down in Washington, DC last week for a few conversations about energy infrastructure in the context of KUSMA review and that Bridger pipeline, the kind of Keystone XL kind of sort of revival that was definitely high up on the docket for the conversations there.

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<v SPEAKER\_2>So, yeah, I still think there's a little bit of work.

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<v SPEAKER\_3>I think that's a tremendous project.

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<v SPEAKER\_3>I could add somewhere between five and 600,000 barrels a day of potential capacity for Canada.

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<v SPEAKER\_3>There's still some work to do there.

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<v SPEAKER\_3>I think that they still need to figure out how to move some of the barrels off of the Bridger system and to where they ultimately have to go.

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<v SPEAKER\_3>But certainly seeing the presidential permit be received late last week to cross the border, the international border, there was a step in the right direction for that project.

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<v SPEAKER\_2>Yeah, absolutely.

00:17:33.278 --> 00:17:37.958

<v SPEAKER\_2>So long story short, egress concerns, not nearly as big of a problem.

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<v SPEAKER\_2>So that makes the upside for Canadian energy companies quite a bit higher, I suppose.

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<v SPEAKER\_3>I mean, these companies are profitable even down at \$60 a barrel now, which is not something we probably would have said five or even more so 10 years ago.

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<v SPEAKER\_3>The efficiency that they sort of extract oil with is world class in our view.

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<v SPEAKER\_2>Yeah, absolutely.

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<v SPEAKER\_2>So turning to the geopolitical situation, the global situation now, we've had two major geopolitical disruptions to global oil and gas.

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<v SPEAKER\_2>And first was the American intervention in Venezuela.

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<v SPEAKER\_2>And then much more significantly, although we'll see how significant the Venezuela thing is, could be a slow burn that really disrupts energy markets in the longer term.

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<v SPEAKER\_2>But right now, the really acute issue is the ongoing war with Iran and impacts on the Strait of Hormuz.

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<v SPEAKER\_2>And now we're regularly seeing oil prices well north of \$100 per barrel, which is a huge deviation from where we were at the beginning of the year.

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<v SPEAKER\_2>So I'd like to get your thoughts on what impact this is having on Canadian energy companies and their decisions.

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<v SPEAKER\_2>So how have we seen Canadian energy company earnings change in this new context?

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<v SPEAKER\_2>And I know that they've just had their first, I believe they're just coming out with their first quarter earnings.

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<v SPEAKER\_2>But so it might not be completely put in because this only happened late February.

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<v SPEAKER\_2>But still, we should have seen some changes to that.

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<v SPEAKER\_2>But also, how could this be shifting investment plans for Canadian energy companies?

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<v SPEAKER\_3>So I would say that the reaction is going to be a little bit slow here.

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<v SPEAKER\_3>You're thinking about making capital investment decisions that have multi-year and in some cases, multi-decade implications.

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<v SPEAKER\_3>And so I think today, what the companies are doing is mostly sitting back on those large scale decisions and seeing how this plays out.

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<v SPEAKER\_3>I think there are some companies that have some very short-cycle assets where they can target those and do some acceleration because of the dislocation in the physical market.

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<v SPEAKER\_3>But I don't think that you're necessarily going to see a new Greenfield project, GreenLip, because of what's going on in this very short cycle here.

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<v SPEAKER\_3>Now, to your point, the new earning cycle for the first quarter has started.

00:20:17.038 --> 00:20:29.218

<v SPEAKER\_3>Actually, the meat of that cycle actually happens later this week with our three largest oil producers, Canadian Natural, Sonovus, and Suncor still yet to report.

00:20:29.218 --> 00:20:31.978

<v SPEAKER\_3>That will happen over the next 72 hours.

00:20:32.558 --> 00:20:37.598

<v SPEAKER\_3>Our largest gas producer, Tourmaline, they report later this week as well.

00:20:38.958 --> 00:20:44.318

<v SPEAKER\_3>You know, as you noted, they really only saw the benefit of one month of stronger prices here.

00:20:44.318 --> 00:20:50.498

<v SPEAKER\_3>I think the key question for investors is what the outlook is going to be going forward.

00:20:51.178 --> 00:21:03.818

<v SPEAKER\_3>And I think, you know, when we look at the situation in Iran, we can draw maps to where we think things are going, but at the end of the day, it's all still very speculative.

00:21:04.938 --> 00:21:06.978

<v SPEAKER\_3>How long is this going to persist for?

00:21:07.618 --> 00:21:11.318

<v SPEAKER\_3>How much restocking is going to need to occur?

00:21:12.478 --> 00:21:15.918

<v SPEAKER\_3>And then what are the broader ramifications going to be?

00:21:16.438 --> 00:21:19.578

<v SPEAKER\_3>We've already seen the UAE exit OPEC.

00:21:20.498 --> 00:21:24.298

<v SPEAKER\_3>OPEC was going through a spare capacity audit.

00:21:24.998 --> 00:21:33.998

<v SPEAKER\_3>That throws a, you know, this conflict throws a wrench into that process, especially with respect to the Iranian assets that were being audited.

00:21:35.018 --> 00:21:41.938

<v SPEAKER\_3>We don't know what sort of levels of damage have occurred to reservoirs through shut-ins.

00:21:41.938 --> 00:21:52.638

<v SPEAKER\_3>We don't know what sort of damage ultimately has occurred to their points of egress, their shipping terminals, their refineries.

00:21:52.898 --> 00:21:55.598

<v SPEAKER\_3>And so we have to work through sort of that calculus.

00:21:55.738 --> 00:22:05.938

<v SPEAKER\_3>And then there's the bigger picture is where do we ultimately come out on the other side in terms of Iran's relationship with the Global West.

00:22:06.798 --> 00:22:13.638

<v SPEAKER\_3>And so this is a country that's been generally sanctioned and that has limited its ability to produce oil.

00:22:14.698 --> 00:22:35.038

<v SPEAKER\_3>And do we have a scenario where the West is still very hawkish with Iran or do we have a scenario where ultimately the issues are resolved and it creates a pathway to further growth of their production and what the implications for oil will be on that end?

00:22:35.278 --> 00:22:48.938

<v SPEAKER\_3>What I would say is that we look at the oil price and we think about the number that the price that you guys would see in the media is at the prompt end of what we call the curve.

00:22:49.818 --> 00:22:51.978

<v SPEAKER\_3>And the curve is very backward dated.

00:22:51.998 --> 00:23:01.158

<v SPEAKER\_3>So if you're selling a barrel of oil today in 2027 forward, you're still in, you know, the price is still in the 70s.

00:23:01.898 --> 00:23:06.338

<v SPEAKER\_3>I think the 2027 curve when we looked at it this morning had just broke it through \$74.

00:23:08.418 --> 00:23:14.398

<v SPEAKER\_3>Now, that curve would have been closer to 58, you know, at the start of the year.

00:23:15.918 --> 00:23:24.198

<v SPEAKER\_3>What we do see is that the political risk premium or sort of floor and oil price is ultimately going to be higher here for longer.

00:23:25.178 --> 00:23:27.598

<v SPEAKER\_3>It's going to be more expensive to insure ships.

00:23:27.598 --> 00:23:31.318

<v SPEAKER\_3>We think that's going to be something that's durable, that's out there in the market.

00:23:32.218 --> 00:23:38.118

<v SPEAKER\_3>There's going to be more concern about re-emergence of conflict.

00:23:39.198 --> 00:23:48.838

<v SPEAKER\_3>That actually positions Canada very well as a global supplier of crude provided we can get our barrels to market and we can ship them out of the Gulf.

00:23:49.718 --> 00:24:01.338

<v SPEAKER\_3>We can ship them off the West Coast via TMX, maybe not ideally because TMX, the largest ship that can get in there is an Aframax today into the Port of Vancouver.

00:24:01.658 --> 00:24:06.438

<v SPEAKER\_3>We can get into some of our views around the West Coast pipeline later.

00:24:07.398 --> 00:24:19.978

<v SPEAKER\_3>But if you can get your barrel to market, I think that Canada is broadly going to be looked at as safe haven supply for at least the medium term here going forward.

00:24:19.978 --> 00:24:23.078

<v SPEAKER\_3>So we see that as positive for the industry.

00:24:23.078 --> 00:24:29.158

<v SPEAKER\_3>We see that as a positive for the investment climate for Canadian energy producers.

00:24:29.558 --> 00:24:39.538

<v SPEAKER\_3>I think that the other thing that probably helps us is it seems as though there's been a thawing in the relations between the federal government and the energy industry.

00:24:39.538 --> 00:24:41.958

<v SPEAKER\_3>Now, I think proof will probably be in the pudding.

00:24:41.978 --> 00:24:47.078

<v SPEAKER\_3>I think we've only seen two of the four MOU objectives met thus far.

00:24:48.238 --> 00:24:52.638

<v SPEAKER\_3>Obviously, we've slipped on the time frame around the carbon pricing.

00:24:54.058 --> 00:25:23.498

<v SPEAKER\_3>But it certainly seems like where, you know, if you were an investor on the outside looking in at Canada, if you were an energy investor from 2015 through the end of, you know, call the mid part of 2025, you probably had a view that it was very difficult to get things done in Canada and you were going to deploy growth capital here just because the federal government was such a policy hawk on the energy industry.

00:25:23.498 --> 00:25:25.078

<v SPEAKER\_3>And I think there's been a thawing of that.

00:25:25.078 --> 00:25:29.398

<v SPEAKER\_3>So that helps bring capital and investor interest to Canada.

00:25:29.578 --> 00:25:29.978

<v SPEAKER\_3>Yeah.

00:25:30.058 --> 00:25:45.398

<v SPEAKER\_2>And I'd like to stick with this capital investor interest because, you know, like you said, from 2015 to 2025, there was always that concern about I suppose, access to capital for major Canadian energy companies.

00:25:46.018 --> 00:25:54.538

<v SPEAKER\_2>And especially there was that old trend of this exodus of energy majors and institutional investors that left Canadian upstream.

00:25:54.538 --> 00:25:58.878

<v SPEAKER\_2>And this is honestly, a lot of this was more on the oil sand side.

00:25:59.838 --> 00:26:08.358

<v SPEAKER\_2>And, you know, the framing of this is generally that it was largely associated with the ESG movement, but the permitting side of things is also a major question.

00:26:08.658 --> 00:26:21.738

<v SPEAKER\_2>The way that the federal and provincial governments were kind of butting heads and questions about regulatory certainty, all of that sort of entered this mix to make a very uncertain environment.

00:26:21.818 --> 00:26:25.958

<v SPEAKER\_2>And then also low oil prices from 2014 onward didn't help either.

00:26:26.398 --> 00:26:29.438

<v SPEAKER\_2>But I'd like to pick your brain a little bit.

00:26:30.018 --> 00:26:43.178

<v SPEAKER\_2>When we had this kind of exodus of, especially I'm thinking like institutional investors pension funds and other major funds, how did Canadian energy companies adapt to losing this major access to capital?

00:26:44.098 --> 00:26:49.598

<v SPEAKER\_3>I mean Canadian energy companies have had to become anti-fragile.

00:26:50.438 --> 00:27:09.358

<v SPEAKER\_3>They have run the entire gauntlet here, whether it's been weak prices, whether it's been wide differentials because of egress

constraints, whether it has been regulatory concerns, things like the carbon tax or any of the other permitting challenges that they have had.

00:27:10.598 --> 00:27:13.558

<v SPEAKER\_3>They've been left to their own devices here.

00:27:14.318 --> 00:27:37.058

<v SPEAKER\_3>They've had to clean up their balance sheets, they operate at lower leverage levels now, and they've had to lower, as we talked to before, their cost of supply because they just frankly have been in a very difficult environment, because of that, these companies have become lean and efficient, and I think a model for a lot of producers around the world.

00:27:37.938 --> 00:27:39.178

<v SPEAKER\_2>Yeah, absolutely.

00:27:40.258 --> 00:27:54.878

<v SPEAKER\_2>So I guess in the time since, when we're now having a much more positive environment for talking about both investment in upstream oil and gas, but then also in the infrastructure required to actually get it to market.

00:27:56.518 --> 00:28:05.098

<v SPEAKER\_2>I'm getting some signals that this trend, that major investors were exiting the sector, they might now be coming back in.

00:28:05.518 --> 00:28:11.398

<v SPEAKER\_2>But I'd really like to get your thoughts on this, and let me know if you can't answer this in detail.

00:28:11.398 --> 00:28:17.038

<v SPEAKER\_2>But have we seen the trend of capital leaving the sector reverse?

00:28:17.398 --> 00:28:23.958

<v SPEAKER\_2>Or is there still powerful incentives for institutional investors to leave the sector?

00:28:25.698 --> 00:28:29.438

<v SPEAKER\_3>So, obviously, I can't speak to specific investors.

00:28:30.278 --> 00:28:35.898

<v SPEAKER\_3>Part of our job is to protect them and keep them confidential in terms of their capital flows.

00:28:35.898 --> 00:28:55.058

<v SPEAKER\_3>But what I can say is more broadly, we see very large, long-term money, institutional capital from outside of Canada

returning here and taking a longer view on the quality of these assets and a willingness to invest in them.

00:28:55.418 --> 00:29:01.418

<v SPEAKER\_3>So we do see those dollars flowing back into our Canadian producers today.

00:29:01.958 --> 00:29:02.318

<v SPEAKER\_2>Okay.

00:29:02.318 --> 00:29:03.118

<v SPEAKER\_2>Fantastic.

00:29:03.398 --> 00:29:10.378

<v SPEAKER\_2>I guess, going a little bit off script here, I mean, I always cut this out if you feel like this might be getting too specific.

00:29:10.538 --> 00:29:17.298

<v SPEAKER\_2>But I'd like to talk a little bit about the MOU pipeline and potential financing arrangements, I suppose.

00:29:18.638 --> 00:29:28.218

<v SPEAKER\_2>Have you gotten the sense that there is interest from certain sources of capital in providing money for this major pipeline project?

00:29:28.218 --> 00:29:33.478

<v SPEAKER\_2>Like, I know it's really early stages and there's many things to be pinned down before we get to that.

00:29:33.598 --> 00:29:46.478

<v SPEAKER\_2>But I think that that's one of the big hurdles for such a big, very expensive project, but something that could be very strategic, especially since the MOU itself specifically says that it needs to be financed privately.

00:29:46.478 --> 00:29:48.138

<v SPEAKER\_2>So do you have any thoughts along that?

00:29:49.698 --> 00:30:14.038

<v SPEAKER\_3>I think if we can de-risk the project, I think if we can take away the concerns around delays, around capital cost overruns, around the permitting and regulatory process, and we can show a rate of return on it, which ultimately I think that we can, capital will step in.

00:30:15.138 --> 00:30:26.798

<v SPEAKER\_3>But I think that there is a reticence and we're very early days, we don't understand the route, we don't know the costs, we

don't know who's going to commit barrels to this quite yet.

00:30:27.498 --> 00:30:36.958

<v SPEAKER\_3>But once those things are more broadly and more well understood, that's when I think we'll start to see capital look at this project.

00:30:37.598 --> 00:30:47.518

<v SPEAKER\_3>But I also think to be frank here, fool me once, shame on you, fool me twice, shame on me.

00:30:48.998 --> 00:30:57.938

<v SPEAKER\_3>I think there is a little bit of that with the providers of institutional capital, a little bit of nervousness around investing in a project.

00:30:58.658 --> 00:31:10.658

<v SPEAKER\_3>I think that the provincial government, the federal government industry can do a lot to remove that risk, but there will be a cost to that in terms of cost of capital available for a project like this.

00:31:10.938 --> 00:31:11.778

<v SPEAKER\_2>Yeah, absolutely.

00:31:11.778 --> 00:31:12.618

<v SPEAKER\_2>I completely hear you.

00:31:12.618 --> 00:31:18.338

<v SPEAKER\_2>It's a chicken and the egg sort of situation right now where you got to get things moving a little bit.

00:31:19.678 --> 00:31:25.158

<v SPEAKER\_2>I think that there probably will be some role for Canadian federal financing especially.

00:31:25.338 --> 00:31:29.498

<v SPEAKER\_2>But ultimately, the shape of that is something to be negotiated.

00:31:31.018 --> 00:31:47.018

<v SPEAKER\_3>Look, I work in capital markets and my view is that the job of government is to provide and facilitate a regulatory environment that is fair and allows private capital to make proper investment decisions.

00:31:47.258 --> 00:31:52.478

<v SPEAKER\_3>I don't think it's to pick projects for the private capital markets.

00:31:54.298 --> 00:32:02.598

<v SPEAKER\_3>We have pretty strong views around if they were to build a West Coast pipeline, where that pipeline should go to from a strategic perspective.

00:32:02.618 --> 00:32:08.718

<v SPEAKER\_3>There are still challenges around that, including a tankerband on the West Coast.

00:32:10.338 --> 00:32:12.278

<v SPEAKER\_3>We talked to it a little bit earlier.

00:32:12.798 --> 00:32:18.098

<v SPEAKER\_3>The Port of Vancouver is close to saturated in terms of traffic levels.

00:32:21.278 --> 00:32:27.018

<v SPEAKER\_3>In terms of some of the physical impediments there, you can only get an Aframax in there.

00:32:28.358 --> 00:32:52.758

<v SPEAKER\_3>We would think from a strategic perspective, you want to build this pipe to a deep water port where you can get a VLCC or a ULCC loaded, because the large refineries in the Asian Pacific market that we see as the sources of growth, those are the sorts of crude carriers and the level of supply that they are looking for.

00:32:53.978 --> 00:32:58.898

<v SPEAKER\_3>We are still seeing pretty good uptake on the Afromaxes that are coming out of TMX.

00:32:59.618 --> 00:33:08.858

<v SPEAKER\_3>But if you truly take a strategic view of this, you want to create something where you can get global classes of ships.

00:33:09.118 --> 00:33:10.258

<v SPEAKER\_2>Yeah, absolutely.

00:33:10.578 --> 00:33:11.618

<v SPEAKER\_2>I completely agree with that.

00:33:11.618 --> 00:33:22.778

<v SPEAKER\_2>I think that the fact that Canada doesn't have a deep water oil export port is a pretty significant limitation on our role in global markets.

00:33:23.018 --> 00:33:24.678

<v SPEAKER\_2>And we should be thinking about that.

00:33:25.618 --> 00:33:27.578

<v SPEAKER\_2>So one final question before we wrap up.

00:33:27.718 --> 00:33:34.638

<v SPEAKER\_2>And this is some of the really recent news about Shell's decision to acquire ARK resources.

00:33:34.638 --> 00:33:40.078

<v SPEAKER\_2>Now, I know that there's a few more things that need to be tied down before this actually this transaction actually goes through.

00:33:40.218 --> 00:33:45.558

<v SPEAKER\_2>But this is a very, very exciting piece of news for Canada's energy sector.

00:33:46.478 --> 00:33:55.578

<v SPEAKER\_2>So, like I said, while this deal is still in the early stages, it's really being interpreted by many people as a vote of confidence in the future of Canada's energy industry.

00:33:56.558 --> 00:34:08.818

<v SPEAKER\_2>And now, this is more on the montany gas side versus kind of the oil sand side, but still, it's a very much a, it shows something that we have a major international energy company stepping in here.

00:34:09.238 --> 00:34:18.578

<v SPEAKER\_2>But what do you think this tells us about the strategy of major energy companies vis-a-vis Canadian energy in a time of energy disruption?

00:34:19.658 --> 00:34:27.078

<v SPEAKER\_3>Yeah, I think it's a positive that Shell is referring to Canada as a new heartland for their upstream operations.

00:34:27.918 --> 00:34:33.378

<v SPEAKER\_3>I would say that, you know, first of all, full disclosure here, I do cover ARK Resources.

00:34:33.378 --> 00:34:35.918

<v SPEAKER\_3>A little bit sad to see the company go.

00:34:36.818 --> 00:34:43.518

<v SPEAKER\_3>Long tenured oil producer, top tier assets, top tier management, top tier capital structure.

00:34:44.638 --> 00:34:50.498

<v SPEAKER\_3>You know, we recently, you know, following the transaction, we changed our rating to tender.

00:34:50.718 --> 00:34:54.338

<v SPEAKER\_3>We don't, you know, that's out there in the public sphere.

00:34:54.438 --> 00:35:10.758

<v SPEAKER\_3>But I would say that there's nuance here in that Shell Canada with its equity ownership in LNG Canada was probably looking to solidify their resource base for that project.

00:35:11.818 --> 00:35:16.578

<v SPEAKER\_3>I think, and you know, they haven't given the positive FID for phase two.

00:35:17.658 --> 00:35:32.578

<v SPEAKER\_3>But we would see this as a positive indication or, you know, help support them in terms of moving forward with the second phase of that project, which would be very positive for resource development.

00:35:33.098 --> 00:35:46.078

<v SPEAKER\_3>But their motivations, you know, in owning that facility are probably different from somebody who's not involved in a facility like that, just coming up and buying an oil, oil sands asset or something.

00:35:46.778 --> 00:35:52.938

<v SPEAKER\_3>So I would say that it's great to see them make this bet on Canada.

00:35:53.318 --> 00:36:02.158

<v SPEAKER\_3>Does it open up the floodgates of international, national oil companies, international producers, global super majors coming back to Canada?

00:36:02.418 --> 00:36:04.058

<v SPEAKER\_3>I think that's yet to be determined.

00:36:05.038 --> 00:36:09.198

<v SPEAKER\_3>I think we'll probably need to see a little bit more on that front.

00:36:09.278 --> 00:36:19.398

<v SPEAKER\_2>I believe that there are some interesting things going on, like recently Total signed up of certain amount of capacity on Silissims, which is still a perspective LNG facility.

00:36:20.138 --> 00:36:25.238

<v SPEAKER\_2>We could see additional international energy players maybe jumping into the space.

00:36:25.478 --> 00:36:30.238

<v SPEAKER\_3>I mean, it's only been a few years when we talked about Total exiting the oil sands.

00:36:30.498 --> 00:36:31.558

<v SPEAKER\_2>Well, the same thing with Shell.

00:36:31.558 --> 00:36:35.098

<v SPEAKER\_2>Shell exited the oil sands too, as well as their big refinery.

00:36:35.098 --> 00:36:35.618

<v SPEAKER\_3>Yes.

00:36:35.938 --> 00:36:37.578

<v SPEAKER\_3>Shell is still running that refinery.

00:36:37.658 --> 00:36:38.658

<v SPEAKER\_2>Oh, okay.

00:36:39.638 --> 00:36:48.138

<v SPEAKER\_3>They had an equity position in the Albion Oil Sands Project, CNQ, owns Canadian Natural Resources.

00:36:48.138 --> 00:36:51.738

<v SPEAKER\_3>Sorry, I'm talking tickers here, but I know maybe your audience doesn't know that one.

00:36:52.418 --> 00:36:58.238

<v SPEAKER\_3>It's a little bit counterintuitive, CNQ versus the company's names, Canadian Natural Resources, where did the Q come from?

00:36:58.878 --> 00:37:10.358

<v SPEAKER\_3>But I don't think that they necessarily wanted to exit the upstream, their equity interest in the upstream assets there.

00:37:10.358 --> 00:37:24.158

<v SPEAKER\_3>I can't speak for Shell, but the deal that was signed in 2017 provided Canadian Natural an option to take the remaining 10 percent, and they executed on that option.

00:37:25.438 --> 00:37:28.058

<v SPEAKER\_3>Which closed in late 2025 here.

00:37:29.358 --> 00:37:33.198

<v SPEAKER\_3>Shell still operates the Upgrader as well as the refinery there.

00:37:33.358 --> 00:37:35.138

<v SPEAKER\_2>Yeah, absolutely.

00:37:35.318 --> 00:37:48.238

<v SPEAKER\_2>I guess I'm curious to see whether this broader trend of Canada being treated as that reliable energy security partner, a place where you can be fairly well assured that there's not going to be any missiles flying at your facilities.

00:37:48.938 --> 00:37:56.198

<v SPEAKER\_2>Whether that could spark some more interest among these international energy players in upstream oil sands as well as oil pipelines.

00:37:56.698 --> 00:37:59.178

<v SPEAKER\_2>But we'll see how that all turns out.

00:37:59.178 --> 00:38:07.778

<v SPEAKER\_3>I mean, for all the acrimony around the regulatory landscape in Canada, it's still a stable and safe jurisdiction.

00:38:07.778 --> 00:38:12.778

<v SPEAKER\_3>It's still one where broadly property rights exist.

00:38:14.298 --> 00:38:16.478

<v SPEAKER\_3>You know, it's conflict-free.

00:38:17.478 --> 00:38:20.838

<v SPEAKER\_3>Human rights track record is very, very strong.

00:38:21.518 --> 00:38:25.958

<v SPEAKER\_3>And so Canada still is attractive for all of those reasons.

00:38:26.278 --> 00:38:44.298

<v SPEAKER\_3>If we could just sort of iron out the fine points on the regulatory regime and facilitate the growth of our infrastructure here, I think it would be probably the top destination for capital in the world.

00:38:44.298 --> 00:38:49.698

<v SPEAKER\_3>So if we get it over our own way, there is a lot of upside for this country.

00:38:49.898 --> 00:38:50.878

<v SPEAKER\_2>Yeah, absolutely.

00:38:51.498 --> 00:39:00.478

<v SPEAKER\_2>So, yeah, I think that's a great way to end the conversation here, but we always have one final question for all of our guests.

00:39:00.738 --> 00:39:05.358

<v SPEAKER\_2>And that is, what is a book that you'd like to recommend to our audience?

00:39:11.078 --> 00:39:22.078

<v SPEAKER\_2>It's fine if we can cut this out if you're too busy with reading reports and the like to have something on your bedside table, but just in case you have one that you want to recommend.

00:39:22.758 --> 00:39:26.958

<v SPEAKER\_3>Man, I got to tell you, I do not read a lot of books these days.

00:39:26.998 --> 00:39:47.778

<v SPEAKER\_3>I know that might sound bad, but I probably read 200 pages a day at work, and then I would go home and I would read books, whether it be on finance or history, and I wouldn't have the capacity to do it after a day like this on the job.

00:39:47.778 --> 00:39:51.658

<v SPEAKER\_3>My wife said I should start reading more fun books, but that's just not up my alley.

00:39:52.938 --> 00:40:07.658

<v SPEAKER\_3>This will be a little bit controversial, but I would say, and I'm going to make my kids read these three books, but the Conrad Black History of Canada series is absolutely phenomenal.

00:40:08.318 --> 00:40:11.958

<v SPEAKER\_3>And it's something that I think it's a true history of Canada.

00:40:11.958 --> 00:40:24.018

<v SPEAKER\_3>Now, Conrad is a controversial figure to say the least, but certainly one that, he's certainly somebody who prides himself in his research.

00:40:24.758 --> 00:40:28.078

<v SPEAKER\_3>And so that three book series is excellent in my view.

00:40:28.258 --> 00:40:29.318

<v SPEAKER\_2>Okay, fantastic.

00:40:29.318 --> 00:40:36.118

<v SPEAKER\_2>And we hosted Conrad Black, this is before my time at CGAI, but we had a big speaker dinner with him, I believe back in 2019.

00:40:36.278 --> 00:40:44.718

<v SPEAKER\_2>So we're not necessarily, I guess we open to many different opinions about Canada, what the role of Canada is in the world.

00:40:44.958 --> 00:40:49.818

<v SPEAKER\_3>I believe the three books, each book has a different name, but I believe the series overall is called Rise to Greatness.

00:40:50.058 --> 00:40:50.818

<v SPEAKER\_2>Oh, great.

00:40:51.358 --> 00:40:52.138

<v SPEAKER\_2>Well, perfect.

00:40:52.258 --> 00:40:53.818

<v SPEAKER\_2>Yeah, we'll include those in the show notes.

00:40:54.078 --> 00:40:54.478

<v SPEAKER\_3>Yeah.

00:40:54.538 --> 00:40:54.878

<v SPEAKER\_2>Okay.

00:40:54.878 --> 00:40:55.458

<v SPEAKER\_2>Fantastic.

00:40:55.458 --> 00:40:57.418

<v SPEAKER\_2>Patrick, thanks again for coming on the podcast.

00:40:57.418 --> 00:40:58.018

<v SPEAKER\_2>This is great.

00:40:58.018 --> 00:41:10.338

<v SPEAKER\_2>I think super informative for our audience across Canada, but especially those in Eastern Canada who are wondering about how investors and energy companies are thinking about the current crisis.

00:41:10.798 --> 00:41:11.118

<v SPEAKER\_3>Great.

00:41:11.118 --> 00:41:11.978

<v SPEAKER\_3>Thanks for having me.

00:41:13.858 --> 00:41:20.818

<v SPEAKER\_2>Thanks for listening to this episode of Energy Security Cubed on the CGAI Podcast Network.

00:41:21.398 --> 00:41:24.118

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00:41:24.498 --> 00:41:26.418

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00:41:26.598 --> 00:41:30.358

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00:41:31.458 --> 00:41:42.418

<v SPEAKER\_2>If you like this podcast and want to help us maintain our contributions to Canadian foreign policy research, you can support us by donating on our website, [www.cgai.ca](http://www.cgai.ca).

00:41:46.858 --> 00:41:50.438

<v SPEAKER\_2>Energy Security Cubed is brought to you by our team at CGAI.

00:41:51.018 --> 00:41:53.538

<v SPEAKER\_2>Thanks go out to Drew Phillips for our music.

00:41:54.038 --> 00:41:55.138

<v SPEAKER\_2>I'm Joe Calnan.

00:41:55.338 --> 00:41:57.798

<v SPEAKER\_2>Thanks for listening to Energy Security Cubed.