

December 2021 – CSUR Technical Webinar

Booms, Busts, Cycles, and Shocks: 2021 and Futures of Canadian Oil and Gas

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**TECHNICAL
WEBINAR
SERIES**



**BOOMS, BUSTS, CYCLES, AND SHOCKS: 2021
AND FUTURES OF CANADIAN OIL AND GAS**

PRESENTED BY

CAMERON BEAN - DIRECTOR, OIL & GAS - E&P |
GLOBAL EQUITY RESEARCH | SCOTIA CAPITAL INC.

MODERATED BY

TREVOR RIX, SR. MANAGER DIGITAL INNOVATION -
GLJ PETROLEUM CONSULTANTS.



For CSUR's final webinar of 2021, Cameron Bean, Director, Oil & Gas – E&P at Scotia Capital Inc. Canada, was the guest speaker. The session was facilitated by Trevor Rix, Sr. Manager – Digital Innovation at GLJ Ltd. The objective of the presentation was to revisit 2021 and then look ahead to 2022. Coming out of a Covid induced market downturn in 2020, to a year (2021) with lots of optimism for recovery, Cameron spoke of numerous polarizing effects influencing the Oil & Gas industry. As such, he aptly utilized Charles Dickens' words for the title of his presentation: The Best of Times and the Worst of Times!

With global production demands back to pre-pandemic levels and growing, the oil & gas industry continues to benefit from higher-than-expected commodity prices. However, the industry remains vigilant in its practice to maintain capital discipline during several ominous signs that pose a threat to the industry here in Canada and abroad. For example, political instability, key government actions / policies & legal rulings, divestments from O&G, growing anti O&G climate rhetoric, major pipeline & project cancellations, and the continuous & ongoing effects of the Covid variants all constitute potentially significant negative implications for the industry.

Although it has been a great year for the oil & gas companies in the stock market, the price structure and the corresponding economics are at the mercy of and extremely sensitive to major global events, policies, & uncertainties. However, with the capital restraint, hydrocarbon supply & demand issues may come to the forefront in North America if there isn't a significant uptick in investment. The current European energy crisis is a prime example of prematurely scaling back investments for hydrocarbons in favor of renewables, which have been inconsistent and unreliable to meet the required demands. Demand is still robust, yet governments have been forcing significant change on supply too quickly.

Looking ahead to 2022, the speaker was realistic and candid in verbalizing that although the general outlook remains buoyant for the industry, there are several areas of concern for the Canadian and global oil & gas industry, including:

1. Lingering effects of Covid & its variants
2. Economic & Inflationary concerns

3. Availability of Capital for new exploration (although companies are awash in cash right now due to high commodity prices)
4. Political, legal, societal, & potentially unsettling global geo-political issues

Despite “doomsday type” predictions from various sources over the past few decades, every energy consumption forecast suggests a growing demand in the future, with energy from fossil fuels contributing a significant portion of the total. The reason for the growing demand is simple: Energy is Life.

SUMMARY

A look back at what happened in the energy sector in 2021 what we might expect for the year ahead with a focus on stock market dynamics and the commodity price picture.

The talk will cover:

- Key themes from 2021 and what they mean for the future.
 - The challenges facing Western Canadian energy companies and their place in the wider market.
 - What investors want from energy companies.
 - The risks and opportunities for Canadian upstream energy sector moving forward
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PRESENTER: *Cameron Bean, Director, Oil & Gas – E&P | Global Equity Research | Scotia Capital Inc.*

Cameron Bean is a Director of Equity Research in Scotiabank GBM's Calgary office, covering the Canadian Montney and natural gas space. In 2015 and 2020, Mr. Bean ranked among StarMine's top 10 overall stock pickers in Canada. Prior to joining Scotiabank GBM, he worked as an oil and gas research associate at two boutique investment dealers. Mr. Bean has Bachelor of Commerce and Bachelor of Science degrees from the University of Calgary.

MODERATOR: *Trevor Rix, Sr. Manager Digital Innovation - GLJ Petroleum Consultants.*

Trevor currently holds the position of Senior Manager at GLJ Ltd. He has a wide range of reserve and resource evaluation experience in conventional and unconventional oil and gas reservoirs across North America and around the world.

Trevor's current role has him focusing on expansion of GLJ's oil and gas data analytics capabilities, augmenting traditional workflows with data-driven models and insights that help solve complex problems for clients.



The power to *Connect*. The power to *Convene*. The power to *Inform*.



TECHNICAL WEBINAR

Booms, Busts, Cycles, and Shocks: 2021 and Futures of Canadian Oil and Gas

presented by Cameron Bean - Scotia Capital Inc.

Tuesday, December 07, 2021 | 10:00am MT
pre-registration is mandatory

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