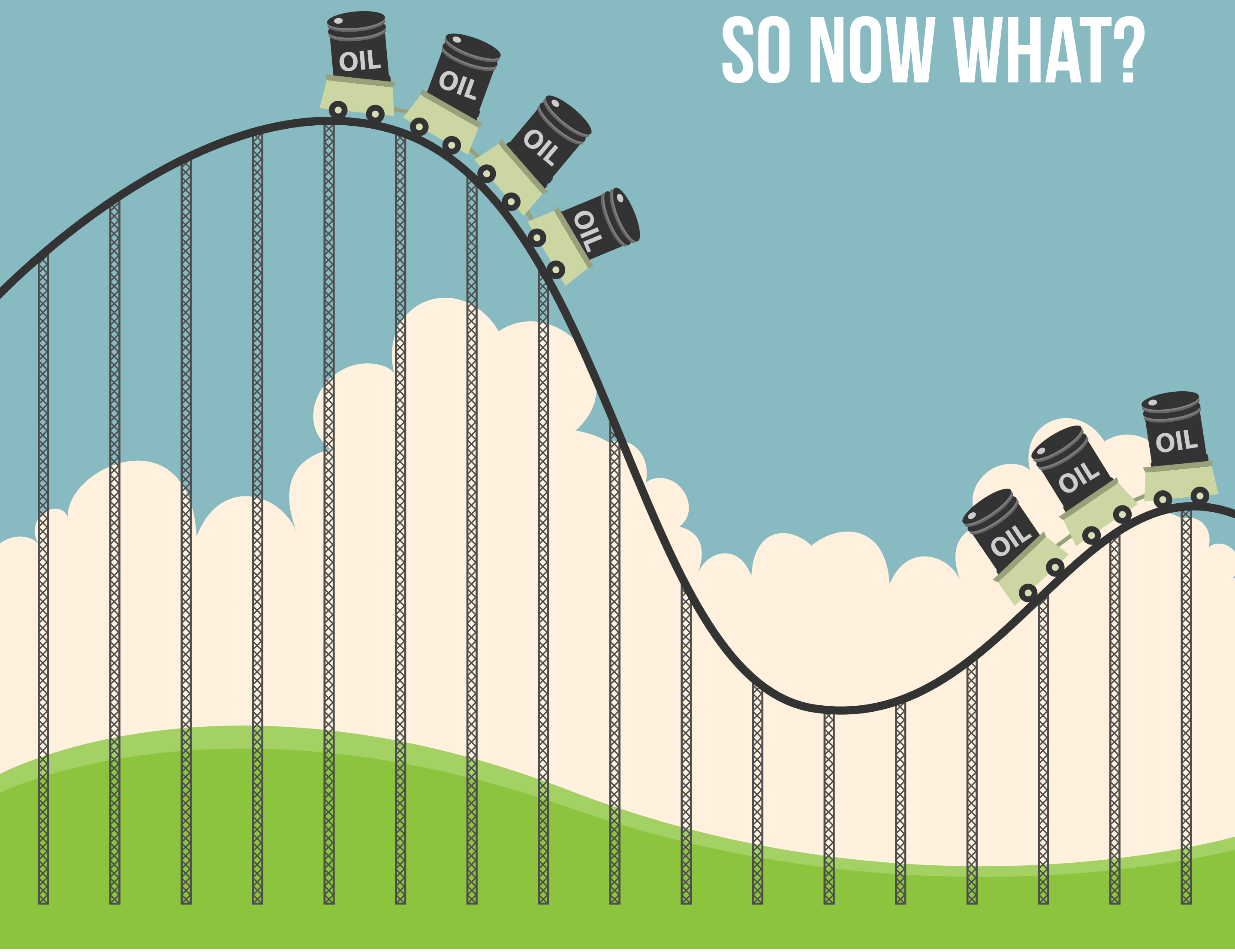
THE BOTTOM HAS FALLEN OUT OF THE BARREL, SO NOW WHAT?



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EXECUTIVE SUMMARY

With cash flows plummeting and the length of the downturn in oil prices uncertain, oil and gas executives are grappling with the challenges they are experiencing and, more importantly, how they plan to tackle the road ahead. In a lively panel discussion sponsored and co-presented by Microsoft Canada, finance leaders gathered at an FEI Canada event held in Calgary on February 23, 2015 to discuss their experiences and views on the impact of plunge in oil prices since the summer of 2014.

Alister Cowan, EVP & CFO of Suncor Energy, stated that producers have made difficult cuts to labour, operations, vendor contracts and capital expenditures. When requesting discounts from vendors, executives agree it's most productive to work with them as partners to find mutually beneficial cost-savings rather than asking for a straight price cut. And while companies are looking for savings in every corner, not every project is frozen. Companies are proceeding with IT projects they consider necessary, as well as most long-term capital investments projects that are already in progress. This is based on the view that short-term fluctuations in cyclical commodity prices should not drive major capital spending decisions, as freezing growth could destroy company value over the long-term.

Mike Baldwin, SVP Finance & CFO of Trican Well Service Ltd., noted oil field service companies benefitted from a bit of lag time in 2014, as they were kept busy with pre-existing contracts in place before oil prices dropped. Eventually, though, the oil field service company expects a 30% to 40% decline in activity levels and probably pricing declines in the 20 to 25% ranges as companies adjust their costs to reflect the new reality. These spending cuts have a domino effect along the supply chain. While the current focus is on short-term profitability and the instinct is to reduce costs, it was suggested enhancements in innovation, technology, IT and data analytics may offer an opportunity to reduce costs over the long term.

David Taylor, Managing Director at Accenture, noted that over time the crisis could represent an opportunity for companies to review partnerships with vendors, streamline operations, and make targeted investments to improve operational efficiency. For CFOs who are accustomed to planning and forecasting cash flow, moving from an annual planning cycle to a two-year outlook with a plan that's updated quarterly, to allow companies to react more quickly.

As philosopher George Santayana once said: "Those who cannot remember the past are condemned to repeat it". This latest price decrease will not be the last. The price of oil will increase again. A company's financial tool kit needs to be ready and able for all upturns and downturns.

FEI Canada and the Canadian Financial Executives Research Foundation appreciate Microsoft Canada's support of our thought leadership activities.

INTRODUCTION

The famous American economist Paul Samuelson once said: "What we know about the global financial crisis is that we don't know very much."[1] The same could be said about the uncertainty surrounding oil prices, which began to decline in the summer of 2014. Since the Conference of the Organization of the Petroleum Exporting Countries (OPEC) announced its November 2014 decision to not cut oil production from its output of 30 million barrels per day to support oil prices, the price of crude has plummeted. By mid-March 2015, as supply continued to exceed demand, prices were less than half what they had been a year before. The impact has been devastating to Alberta's energy sector. Alberta produces oil at a higher cost per barrel than most onshore and offshore oil extraction methods (a breakeven pricepoint of US$70/bbl in the oilsands versus $27 onshore in the Middle East.[2] See **Figure 1**). Newfoundland's oil industry, with three wells offshore and a different cost and pricing structure, is also recoiling but hasn't been hit quite as hard.[3] While oil sands companies are regrouping and awaiting a recovery, it's hard to overstate the difficulty of planning in an environment of complete uncertainty. In the interim, oil sands CFOs and other senior financial executives must do the best they can to help their companies weather the storm.

This paper will outline some strategies oil companies have been using in the last few months, and how they are planning to grapple with the challenges in the months ahead. Insights were gathered at a two-hour panel discussion held at the Petroleum Club in Calgary on February 23, 2015. The panel featured Alister Cowan, Executive Vice President and CFO of Suncor Energy, Mike Baldwin, Senior Vice President Finance and CFO of Trican Well Service Ltd., and David Taylor, Managing Director and Head of Strategy Practice, Accenture.

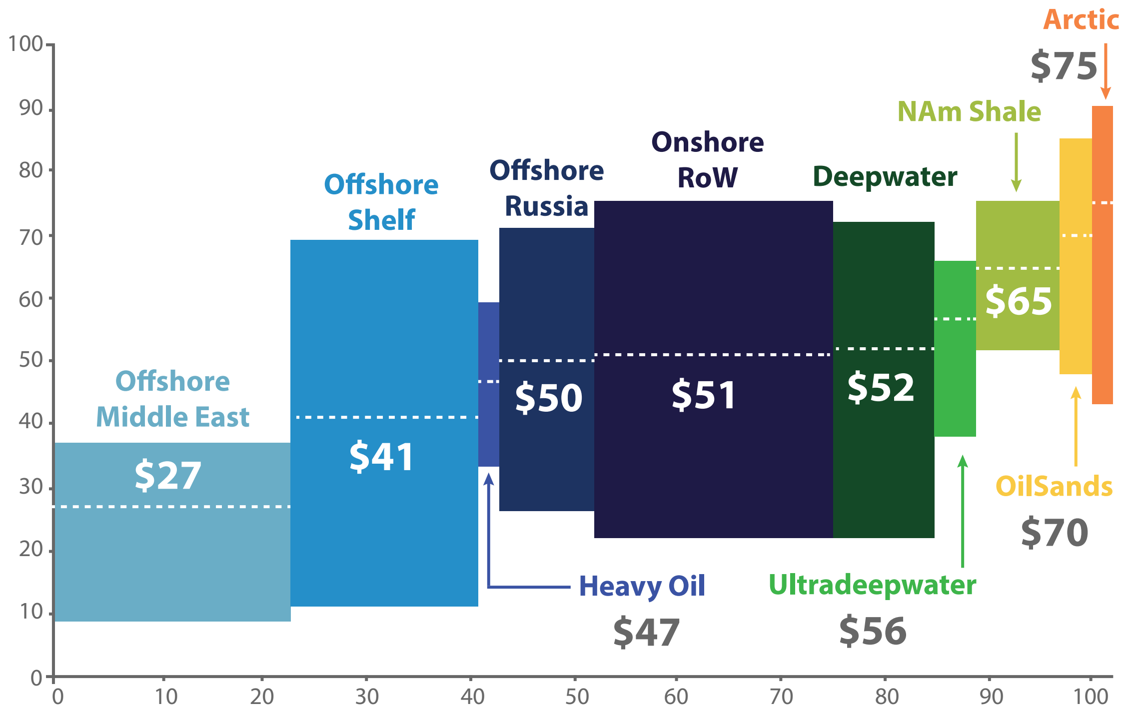
This discussion was sponsored by Microsoft Canada and moderated by Kurtis McGeachy, their Industry Manager – Manufacturing and Resources. At the discussion, McGeachy explained that Microsoft was interested in co-presenting the panel because Microsoft is adopting a service model as part of its current state of transformation. As part of that process, Microsoft wants to participate in conversations with customers, to listen and learn more about their challenges.

[1] Gregory, Jon. Central Counterparties: Mandatory Central Clearing and Initial Margin Requirements for OTC Derivatives. Wiley, 2014.

[2] CERI Commodity Report – Crude Oil. February, 2015.

[3] According to the CERI report cited above, Newfoundland receives the Brent price for crude oil, which in February 2015 was higher than West Texas Intermediate, compared to Alberta's Western Canadian Select, which was priced lower than WTI.

FIGURE 1: THE BREAKEVEN PRICE OF CRUDE OIL (US$/BBL)



SOURCES: Seadrill, Morgan Stanley Equity Research, International Enegry Agency, MarketRealist.com

Chart source: CERI Commodity Report, February 2015 (Canadian Energy Research Institute)

THE DOWNTURN

The current decline in oil prices is unsurprising, according to the traditional economic theory of supply and demand, which holds that an oversupply will cause a fall in prices. Meanwhile, Canadian oil inventories are climbing (see **Figure 2**). Also, since oil prices rise and fall in cycles, a plunge from a three-digit price per barrel was inevitable, according to Accenture's David Taylor, who referenced recent dramatic declines in the price of a barrel in the late 1990s as well as the recent recession that followed the 2008 credit crunch. Even the depth of the current correction (about a 60% drop) reflects the average seen in previous cycles, he said. However, the manner in which the current oversupply was created is far from usual, he said.

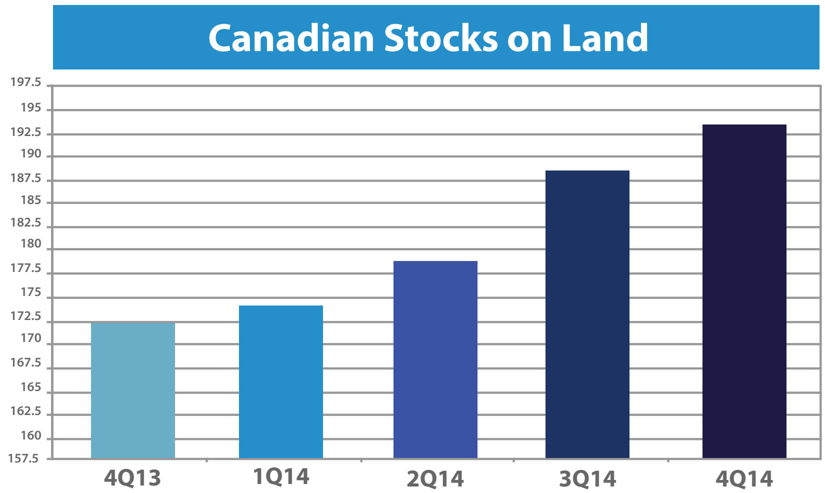
> *"November 27th, 2014 was an ominous day in the sense of the decision that OPEC took from a supply perspective. And really, they're letting the forces of supply and demand globally balance themselves, as opposed to influencing that balance. And I actually think that's quite atypical, at least in my experience"*
>
> David Taylor, Accenture

Alister Cowan of Suncor, remarked that the magnitude of the large price decline was disproportionate to relatively small volume imbalance (see **Figure 3**).

The real question is how long a recovery will take, with some speculating it could be up to two or even three years. "How long people cannot just survive, but thrive, and the things that they need to do to correct their operating environments today are some of the big questions they need to face," Taylor said.

There are no optimist pundits predicting a quick bounce back within a few months, observed Trican's Mike Baldwin. "That's the part that probably concerns me the most," he said. Alister Cowan of Suncor agreed: "There are no positive people on oil prices out there. Everyone's a bear."

FIGURE 2: CANADIAN OIL INVENTORIES



Source: IEA Oil Market Report

FIGURE 3: WORLD SUPPLY AND DEMAND BALANCE (MMBPQ)

World Supply and Demand Balance
(MMbqd)

	2012	2013	2014	2015	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
World Demand	90.6	91.8	92.5	93.5	90.6	91.3	92.6	92.9	91.7	91.6	93.0	93.7	92.7	92.6	94.1	94.7
OCED	45.9	46.1	45.6	45.6	45.9	45.6	46.4	46.6	45.7	44.7	45.8	46.3	45.8	44.8	45.8	46.2
non-OECD	44.6	45.7	46.9	47.9	44.7	45.7	46.2	46.3	45.9	46.9	47.3	47.4	46.9	47.8	48.3	48.4
World Suppy	90.0	91.3	93.4	93.7	90.5	91.2	91.7	91.9	92.0	92.8	93.8	94.6	93.4	93.8	93.8	93.7
Non-OPEC	53.3	54.6	56.7	57.4	53.8	54.0	54.8	55.8	55.7	56.4	56.9	57.6	57.2	57.5	57.3	57.7
OPEC NGLs	6.2	6.3	6.4	6.6	6.2	6.3	6.3	6.3	6.3	6.3	6.4	6.5	6.5	6.6	6.6	6.6
OPEC Crude	28.4	27.4	27.0	26.2	30.5	30.9	30.6	29.8	30.0	30.1	30.5	30.5	29.7	29.7	29.9	29.4
Supply – Demand[1]	0.3	-0.5	0.8	0.2	-0.1	-0.1	-0.9	-1.0	0.3	1.2	0.9	0.9	0.7	1.2	-0.3	-1.0
OCED																
Stocks (MMbls)					2665	2657	2662	2697	2566	2582	2652	2720	2710	2744	2796	2784
Days Cover					58	58	57	58	56	58	58	59	59	61	61	60

Chart source for Figure 2 and 3: CERI Commodity Report, February 2015 (Canadian Energy Research Institute)

IMPACT ON SECTOR

"The uncertainty creates paralysis within most organizations and among our customers."

Mike Baldwin — Trican Well Services Ltd.

The uncertainty around the recovery, what form it will take and when it will occur, is taking its toll on the entire energy sector. "What's unclear is what the recovery's going to look like, is it going to be V-shaped, or U-shaped, and how long is it going to take? Uncertainty is not good for investment," Alister Cowan observed. Cowan said he fields many questions from shareholders asking about the company's long-term plans, particularly with regards to large capital projects.

While value buyers comb through energy stocks looking for bargains and jittery shareholders facing the prospect of dividend cuts review their holdings, will energy companies themselves be taking advantage of struggling competitors, rivals or peers, looking to bolster their future position through discounted acquisitions? As oil stocks get hammered on the markets, with equities plunging 10-60% in the fourth quarter of 2014[4], M&A activity will likely slow until signs of a recovery are evident. "I think we need to get some confidence about where prices are going, or at least whether they're stabilized or not," Cowan observed. "There is still a big vendor/buyer price gap going on here. We saw that in the gas business. So I don't think unless they're truly distressed, you're going to see much activity going on."

Historically, M&A activity occurs in the oil field service industry when companies are just starting to come out of a downturn, according to Mike Baldwin, noting at that stage some companies are weakened, whether they're on the verge of breaching covenants or banks are going to pull lines of credit, or they lack growth opportunities. "Better capitalized companies may swoop in and take advantage of that situation," Baldwin said. "The other part of it is the buyer has to think that it's going to go up, as there's no point in buying assets even at a discount if you're just going to park the equipment. So at this stage, I really don't see much M&A activity simply because people don't know when the upturn is going to hit."

In an article entitled "2015 Oil and gas M&A trends in Canada," lawyer Glenn Cameron, a senior advisor at Stikeman Elliott in Calgary, also predicted a slowdown in 2015, compared to the flurry of activity the previous year. He noted there was a significant increase in oil and gas M&A and related financing activity in 2014 compared to 2013. "By the end of November 2014, the value of M&A transactions was over $46 billion, more than three times the aggregate value for the same period in the previous year," Cameron wrote. However, he observed: "The rapidly declining oil prices in Q3 and

[4] Taylor, David. "Never let a good crisis go to waste: Ten things Canadian energy companies should do in a depressed oil environment." Accenture, January 2015.

Q4 of 2014 slowed the M&A activity by year end and the capital markets window for energy issuers closed." This will dampen M&A activity in 2015, according to Cameron. "But for deals involving oil assets or that are otherwise affected by the price of oil, expect a pause in M&A activity that will continue through the first part of 2015. During this pause, buyers will wait to see if prices keep falling before committing to acquisitions, while sellers will try to avoid selling at the bottom of the cycle."

The industry is vulnerable to M&A as it has a high cost base, noted David Taylor, of Accenture. "There is a certain degree of fragmentation within the oil business that created inefficiencies as a whole." Taylor predicted a significant pickup in M&A activity to occur in due course, although not to the extent seen in the major consolidations of the late 1990s and early 2000s.

COMPANY RESPONSES

> "You can't stop making investments; otherwise you'll impact your long term performance."
>
> **Alister Cowan — VP and CFO, Suncor Energy**

The first immediate impact that producers have felt is the sudden drop in revenues, and thus, cash flow. "Cash flow is down significantly. So that really impacts what we can spend," observed Alister Cowan, EVP and CFO, Suncor Energy. That said, the good news is that some companies have built up cash balances or have large credit lines in place, having previously secured them for major projects. For instance, Suncor is planning to spend up to $2.5 billion per year over the next three years on the completion of two megaprojects. Management intentionally strengthened the balance sheet and therefore still has the buffer of liquidity due to these cash balances and credit lines.

For oil field service companies with existing contracts in place, the activity in the field is lagging behind the drop in the oil price. "It doesn't manifest itself in activity levels in the oil field services sector right away," Mike Baldwin said. "You saw a pretty good Q4 level of activity, so you just keep running the equipment really as long as you can on a profitable basis." As a result of this time lag, Trican had a bit more visibility in what's going to happen in the business when compared to the producers. "As a result, you know what to do. You look for these signs and once you see them, you react."

Eventually, though, the pressure pumping company expects a 30% to 40% decline in activity levels and probably pricing declines in the 20 to 25% ranges as companies adjust their costs to reflect the new reality.

Mental shifts may be required, suggested Mike Baldwin: "My economics on a fracturing job have switched less away from price and more towards keeping the equipment busy every day and for 24 hours a day."

For CFOs who are accustomed to planning and forecasting cash flow, David Taylor suggests moving from an annual planning cycle to a two-year outlook with a plan that's updated quarterly: "Just have a rolling quarter type of outlook, as opposed to massive changes. That allows you to react faster. It allows you to look for leading indicators earlier. It allows you to make those changes faster than everyone else, and that's a competitive advantage."

CUTTING COSTS: APPROACHES TO DISCRETIONARY SPENDING

Given the cyclical nature of commodities, Trican executives have decades of experience in coping with plummeting prices. "We have this tried and true staged approach as to how you adjust your business as you go through these things," said Mike Baldwin, noting he has more than 20 years of experience in the industry and his CEO has more than 30 years.

Nothing will escape review by energy executives, who all have their own list of items their companies will be putting under the microscope – everything from capital spending, labour cost, vendor contracts and operations. "We have a very large focus on the underlying operating costs for the business," Alister Cowan said. "How do we structurally reduce those costs in all areas that we're working, so that we can be competitive worldwide?" Suncor Energy is also reviewing the cost structure of its operations in the heated market of Fort McMurray, a region where prices are unsustainable in the long term.

"The only thing I would have done differently was perhaps gone after operating costs much earlier," Cowan said.

> "Why would I make a decision on a 50-year life project on the oil price today?"
>
> **Alister Cowan — VP and CFO, Suncor Energy**

CAPITAL PROJECTS

Given that new projects to extract bitumen from the oil sands[5] have high startup costs, many new capital projects will be in jeopardy. "Projects that haven't started construction or are awaiting regulatory approval or just announced are definitely at risk of being delayed or, if they are multi-phased, some phases might be cancelled altogether," Dinara Millington, an analyst at the Canadian Energy Research Institute (CERI), said in a Financial Post article published on March 16, 2015.

Timing is key. As Baldwin pointed out, Trican cut discretionary capital spending right away, back to maintenance capital expenditures only. This occurred as soon as oil prices dropped, giving Trican an advantage by scaling back early "I don't have a bunch of equipment that's going to be rolling off the line here in the next six months to a year that I'm not sure how I'm going to pay for," Baldwin said.

[5] "Crude from oil sands is produced from bitumen, which must be dug or pumped out of the ground after it's melted by steam. The bitumen is upgraded to lighter synthetic crude or is diluted with condensate and shipped by pipeline or rail to refineries, mostly in the U.S." – Robert Tuttle, Bloomberg News, March 16, 2015.

While brand-new initiatives are being shelved, Suncor is nevertheless proceeding with some multi-year projects that are already underway – for instance, the Fort Hills oil sands project, which Cowan noted is a 50-year project. When investors question the wisdom of forging ahead on it, Cowan asks them if they believe the price of oil will rebound during the next 50 years. "So they say, 'Well, of course it's going to be higher. So why would I make a decision on a 50-year life project based on the price today? Once you get them over that and start thinking about the logic, they get on board." As challenging as the prospect of maintaining some capital investments may be, it's necessary to continually reassure shareholders of the company's long-term prospects. Many shareholders don't want to see all growth halted.

"In Suncor's history, we have stopped projects under development and we know how much value gets destroyed by stopping them," Cowan said, noting Suncor has $5.5 billion in cash on the balance sheet. "We'll continue with those big long life projects, but basically we've deferred everything else. Any new projects that were out for sanction, we're not proceeding with those for now."

"We're having quite a few conversations with folks around actually how you efficiently and effectively cut a cap-ex budget, without really harming growth," said David Taylor, adding globally, the oil industry has cut about 15% – or about $100 billion – from capital expenditures. While Taylor predicted this wouldn't have a huge impact on future growth, cuts in the 30% range – $200 billion – would. "Canadian oil companies have a significant amount of value in their total market cap based on future expectations, not just current assets and operations. It's probably on average between 30 and 40%. That's higher than other markets, and I think when you start cutting a lot, you then start having big impacts and you change the expectation of analysts," Taylor said, noting huge cuts to capital spending will hamper the industry's ability to bounce back.

LABOUR

Suncor made headlines when it announced in January 2015 that it would be reducing its workforce by 1,000. It announced it would cut $1 billion from its capital spending and reduce some operating expenses by $600 million to $800 million in the next two years.[6]

[6] Suncor to cut 1,000 jobs in response to low oil prices. CBC News. Jan. 13, 2015.

"Clearly, it's not a great time in the industry so we were pretty open and transparent with our employees when we announced our cost reductions that there would be staff reductions, both contractors and employees," Alister Cowan said, adding that although they started by targeting lower performers and then moving to staff doing work more discretionary in nature, the company determined further reductions were necessary. "There were some good people that left our building," he said. He acknowledged the possibility of further staff reductions if prices don't improve.

Trican implemented a hiring freeze and was able to cut 5-10% of its workforce mainly via attrition. "I think the best thing that you can do is just do it as quickly as you can and just get it done. Then you kind of figure out where you're going from there and rally the troops to say we still have a business here and we still need to move forward," Baldwin said.

NEGOTIATING WITH VENDORS

As producers' cash flow slow down, they naturally turn to their vendors for discounts. But Alister Cowan said it's been more effective to work together with vendors to find solutions to reduce costs. "Just sending a letter asking for a 20% reduction doesn't actually achieve much," he noted. "So our approach this time is to actually sit down with our key vendors and say: 'We want a partnership here.' We need to structurally lower the cost in this basin. So how do we do that together? Are we doing things that cause you additional costs? How do we help you lower your costs so that we can get the benefit of that? What we want at the end of this is to have costs permanently removed and not just come back when oil goes back up." Other strategies include volume discounts and savings by consolidating the total number of vendors.

From a vendor's perspective, not all producers have a partnership approach to vendor negotiations. "We have gotten letters from pretty much everybody asking for the 25 to 30% reduction," Baldwin said, adding he appreciates a conversation to go along with the letter. "You can tell when it's a partnership when you talk about how we both can get more efficient and both lower our cost structure, because that allows us to remain at a certain level of profitability, but there are lots of other customers who will leave and drop us for another supplier very quickly. So those conversations have become different. And I think it really comes down to relationships for our business, and you know who has historically supported you, and who hasn't."

The requests for discounts from producers in turn forces vendors to look at cost reductions. “It just becomes a chain reaction,” Baldwin noted. “The producers have to get their cost structure in line with whatever the oil price is going to be. And part of that cost structure is our cost and so we have to lower ours to be able to service the work that’s out there and be profitable ourselves. So it just becomes a chain reaction. The reality is if we need a 25% reduction in our cost base and we don’t get it, I just can’t engage the vendor. It’s not that I’m trying to grind you so that I just make myself more profitable, it’s just the work goes away.”

RESTRUCTURING: TECHNOLOGY, INNOVATION AND IT

As organizations are working with vendors to reduce costs, they are also of course looking internally to look at finding savings, including investing to improve operational efficiency.

That could mean changing the design of fracturing equipment, or coil tubing equipment. “Certainly on the R&D side of things, we’ve been one of the technology leaders for fracturing fluids in western Canada. We’ve got some fluids that we’ve recently introduced in the last couple of years where it improves production by 20%, and those are things that you can sell very quickly to your customer base,” Baldwin said.

> “How do you really do your operations in a different way? There is a lot of restructuring that needs to take place both at the corporate centres and in the operations to restructure the cost base. Partners can be used to jointly invest and take risks on those types of decisions. We’re past the easy pickings, the way we did things the last time in 2008-09.”
>
> **David Taylor — Accenture**

For producers, ongoing investment in innovation could include research into management of tailing ponds. “What do we do with them, how do we make them better, how do we eliminate them?” Cowan said. “Same with how do we stop using as much water and energy and how do we reduce CO2 emissions?”

In comparison, IT might be viewed by some organizations as discretionary, but Suncor said it plans to complete some IT projects, including an ERM improvement project nearing completion, and a project aimed at improving the reliability of assets. “That is a fairly major investment, but it affects the profitability of the business. We believe even in today’s environment we need to continue,” Cowan said. Finally, there are also compliance-driven projects underway, he said.

There are some investments that could be made to fundamentally improve the operational efficiency of the assets themselves, said David Taylor. "I always think about how we use digital and data and mobility types of technologies to actually change the cost base, and make the workforce more efficient. Investment isn't huge in those areas; it doesn't need to be to have a big impact."

Meanwhile, enhanced data analytics would help organizations improve operational efficiency, according to Trican. "The other area is all around data, and understanding and getting more data in. And not just getting the data, but managing it effectively and being able to make decisions off those angles," Baldwin said. "You start taking a look at what other areas of technology we can invest in to become more efficient to provide benefits to our customers and ultimately improve profitability."

Other ways of cutting costs include using a third-party to manage procurement on behalf of many companies, suggested David Taylor.

NEXT STEPS

> "You don't know how long it's going to be, so prepare for the worst and hope for the best. And if you cut hard now, you probably put yourself in a better position competitively to come through the downturn better."
>
> **Mike Baldwin — Trican Well Services Ltd.**

Canada is the world's fifth largest producer of energy, natural gas and oil.[7] And while commodities are cyclical, the recent decline has been particularly swift and painful, with a domino effect on producers, drilling companies and related industries. Daily operations and long-term planning must always take into account these price swings, which must be expected and anticipated. Various actions need to be taken to keep the business running. However, reinforced throughout the discussion was the view that when looking for cost-savings, it's best to seek efficiencies by working in tandem with suppliers to find mutually beneficial new ways of doing business. The relationship evolves to a partnership rather than merely supplier-customer.

Accenture's David Taylor, who co-wrote a February 2015 paper offering suggestions to Canadian energy companies entitled Navigating the crude cycle: With low prices, ten strategic actions for Canadian energy companies, suggests the following measures (some of which have already been explored in this paper):

- Turn core suppliers into partners.
- Apply pressure to non-core suppliers to drive down prices.
- Reassess capital projects—planned and in flight— for greater value.
- Prioritize turnaround and preventative maintenance.
- Equip the field with digital technology to boost productivity.
- Shrink the corporate centre.
- Restructure functional operating models for long-term cost reduction.
- Get smarter about people management.
- Upgrade your planning processes.
- Better articulate your 'value story' for investors.

Downturns provide an opportunity for productivity enhancements that should be enduring and of benefit during the upturn. With the benefit of hindsight, these efficiencies should remain in place after the recovery with an eye to future swings.

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[7] Canadian Association of Petroleum Producers.

APPENDIX A: PARTICIPANTS

Michael A. Baldwin, Senior Vice President, Finance and Chief Financial Officer, Trican Well Services Ltd.
Mr. Baldwin initially joined Trican in October 1997 as Controller, and subsequently held the positions of Manager, Finance and Treasurer. Mr. Baldwin re-joined Trican in November 2008 as Vice President Finance and CFO. Prior to re-joining Trican, Mr. Baldwin was employed as the Chief Financial Officer and VP Finance of Pure Energy Services Ltd. from June 2005 until October 2008. Before joining Trican initially, Mr. Baldwin had been employed by a major accounting firm since 1994. Mr. Baldwin has a Bachelor of Arts degree and a Bachelor of Commerce degree from the University of Alberta, and is a member of the Institute of Chartered Accountants of Alberta.

About Trican (TSX: TCW)
Trican Well Services Ltd.'s corporate headquarters are located in Calgary, Alberta, Canada where strategic and organisational leadership is provided by the corporation's executive management team. International operations are supported at the local business unit level by in-country leaders. See www.trican.ca

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Alister Cowan, Executive Vice President and Chief Financial Officer, Suncor Energy
In his role at Suncor Energy, Alister directs financial operations including controllers, investor relations, treasury, tax, internal audit and enterprise risk management while ensuring that Suncor has the financial strength necessary to support the company's strategic plans.

Prior to joining Suncor in 2014, Alister led the finance function for a number of companies in the energy and utilities sector, including BC Hydro and TransAlta Corporation. Most recently he was the CFO of Husky Energy.

Alister holds a Bachelor of Arts degree in Accounting and Finance from Heriot-Watt University in Edinburgh, Scotland and is a Chartered Accountant. A long-time member of FEI Canada, Alister currently sits on the Advisory Board of its research institute, the Canadian Financial Executives Research Foundation.

About Suncor (TSX:SU)
Suncor Energy is Canada's leading integrated energy company. Suncor's operations include oil sands development and upgrading, conventional and offshore oil and gas production, petroleum refining, and product marketing under the Petro-Canada brand. A member of Dow Jones Sustainability indexes, FTSE4Good and CDP, Suncor is working to responsibly develop petroleum resources while also growing a renewable energy portfolio. Suncor is listed on the UN Global Compact 100 stock index and the Corporate Knights' Global 100. Suncor's common shares are listed on the Toronto and New York stock exchanges. For more information about Suncor Energy visit suncor.com, follow Suncor on Twitter @SuncorEnergy, read the blog, OSQAR or come and See what Yes can do.

Kurtis McGeachy, Microsoft Canada

Kurtis McGeachy has been helping companies solve business problems with technology for the last 18 years. Kurtis focuses on the What and Why of problem solving, then effectively applies technology to achieve expected outcomes. Kurtis currently leads Microsoft Canada's Industry practise across the manufacturing and resources verticals.

About Microsoft Canada (Nasdaq: MSFT)

Established in 1985, Microsoft Canada Inc. is the Canadian subsidiary of Microsoft Corporation, the worldwide leader in software, services and solutions that help people and businesses realize their full potential. Microsoft Canada provides nationwide sales, marketing, consulting and local support services in both French and English. Headquartered in Mississauga, Microsoft Canada has nine regional offices across the country dedicated to empowering people through great software - any time, any place and on any device. For more information on Microsoft Canada, please visit www.microsoft.ca.

David Taylor, Managing Director, Accenture

David Taylor has been in the Oil and Gas sector for over 25 years, gaining work experience in the UK, Germany, Russia, the United Arab Emirates and Canada. David has worked in all segments of the industry from Upstream, Downstream, Trading and Corporate Departments. David recently relocated to Calgary from London, UK with his wife and twin daughters to assume the position of Managing Director & Head of Accenture's Strategy Practice.

About Accenture (NYSE: ACN)

Accenture is a global management consulting, technology services and outsourcing company, with approximately 261,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US$30 billion for the fiscal year ended Aug. 31, 2014. Its home page is
www.accenture.com.

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Laura Pacheco – Vice President, Research

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About FEI Canada

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