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CHECK AGAINST DELIVERY

Hi everyone.

As you can see from what I'm wearing, I am unapologetically and unabashedly proud of what my company produces. And I'm proud of the way we produce it.

Just in case I haven't been clear: I heart oil.

I grew up in Malawi, one of the poorest countries in Africa – in fact, in the world. I've seen how people live without modern energy. So I know there's not much in this world that's as important as oil.

Wouldn't it be something if everyone felt that way, and felt comfortable wearing a T-shirt like this!

There'd likely be no cries to stop oil sands development and no issues about building new pipelines.

But that's not the case.

In North America, we appear to have lost sight of what oil gives us. How, for more than a hundred years, it has raised the quality of life for those who have access to it.

How it's enabled us to have a global economy. And how it will keep doing that for many, many years to come.

But, when you consider the many emotional accusations about oil, and I'm sure you've heard them:

It's dirty.

It's ruining our water.

It's singlehandedly killing the planet.

It's really no wonder we've lost sight of its value. Because those accusations are fuelling fear and mistrust.

There are a lot of people out there who are genuinely worried that oil just might be the cause of everything that's wrong with the planet.

Who don't know enough about Canada's oil and gas industry to understand how our resources are developed, or how they're regulated. Or how the oil and gas industry's impacts on the environment compare with other industries.

Who don't know that we spend millions as an industry on bettering the technology we use to ensure we develop Canada's resources in the most responsible way possible.

At Cenovus, we believe it's important to understand what Canadians know and think about energy. And about oil in particular.

But we also want to understand *why* they think that way.

Of particular interest to us is the fact that year over year, study after study, the results of online polls and telephone surveys show that the majority of Canadians are either supportive, or don't have an opinion one way or the other, of the oil sands. Of the way we develop our oil in Canada. Of pipelines.

We're talking 80 percent of Canadians¹.

I find that staggering. Not because I find the data hard to believe, but because you'd never know it from the media or from all the commentary on social media.

So what's going on? Why is there such an overwhelmingly negative tone and level of fear mongering in much of what's being said and discussed about these topics when it's not how the majority of Canadians actually feel?

We undertook some research to figure that out.

In 2010, we commissioned a research firm to conduct a series of workshops for us across Canada.

As each workshop was three hours long, it was a pretty big time commitment. Yet every one of the participants was fully engaged in the topic and committed to providing thoughtful feedback.

Interestingly, there were similar themes across the board that matched what came out of a second series of workshops that we commissioned in December 2012.

Four of those themes helped us understand why so many people are silent about their support of oil.

The first theme is this: **Canadians are disconnected from the debate because they're busy with their increasingly complicated lives.** So, a lot of people aren't even aware that we have an energy issue.

Don't get me wrong. It's not that they don't care about energy issues or aren't interested. It's just that they have a fundamental belief that smart minds will prevail and sort things out.

The second theme: **Those who would like to know more face barriers.** Information about the industry and energy issues isn't typically written in a way that's targeted to the average Canadian. It's often technical and detailed, and meant for an industry audience. But, even more significantly, they don't know what source to trust.

More and more, they're trusting peers. That's whose opinion carries weight these days. A friend, a relative, someone who, for example, reads an article and then shares their opinion or concerns on

¹ Based on data derived from Cenovus's research.

Facebook. That's great, but it does mean that there's a wide range of information and misinformation out there.

The third theme, and this should come as no surprise: **Canadians feel guilty.**

They know they need oil but it's getting harder and harder for them to feel confident that oil is being developed responsibly in the face of all the negativity they're exposed to.

The fourth, and final theme: **Despite using it every day, our research showed that Canadians know very little about energy.**

Where their electricity comes from, for example. Where gasoline comes from. And the oil sands? Well, for many people, they're a complete mystery.

Because Canadians know so little about energy, they don't have the information they need to champion their position.

Time after time, people in the workshops who were pro-oil or even neutral went silent in the face of strong emotionally charged negative opinions.

And who can blame them? Even people who work in the industry are uncomfortable speaking up.

Based on our research, we have concluded that it has become socially unacceptable to admit to being associated with oil or to being okay with oil, despite it being a product that gives us so much.

That goes a long way to explaining why people can admit to being ok about oil and pipelines in surveys where they have anonymity, but are unwilling to speak up about their support in public.

At Cenovus, we believe we have to speak up. To say we're proud and why we're proud. And to talk about what oil gives us.

And we need others to champion it too.

Canadians need to understand energy and how critical it is to our lives. They need to understand the role oil plays in the energy mix.

But not just that. They also need to be reminded of how very lucky we are to have so much of it right here in Canada so they can start to value it again.

This one single product can be used to produce electricity.

It can be used to heat and cool our homes.

And it can be used as the feedstock for thousands of products we use and rely on every day. Our credit cards. Furniture. Sports equipment. Even antibiotics.

But where it plays a starring role is transportation.

From the time the combustion engine was invented, it has been and still is the best source of energy we have for our transportation needs. Which is why oil still provides 92 percent of the world's transportation fuel today.

And forecasts show oil will continue to provide most of the world's transportation fuel for the next several decades.

It's the world's primary transportation fuel for a reason. Three to be exact:

- It's reliable
- It's transportable
- And it's available worldwide

Why is that important? Because transportation is such an integral part of modern day life. The transportation of people, goods and services is a big part of what drives the global economy, and improves quality of life.

Think about it. Whether it's in the form of gasoline, diesel or jet fuel, it's oil that gets us to work. It's oil that makes travel abroad possible. And it's oil that delivers our food and the clothes and products we buy to our stores.

Take one of these [smartphone] for example.

Does anyone NOT have one?

Well, no one would have one if it wasn't for oil. It's in the polymer film on the screen. It's in the liquid crystals in the device. And it's in the plastic casing.

And that's not all.

The smartphone is truly global. It's made up of dozens of raw materials and components that come from all around the world that then get assembled in factories in China before being shipped by cargo boat, plane, train and truck and delivered to a store near you.

What else is there to say about that, except "thanks oil?"

I'd wager that many of us take oil, and all the other forms of energy we use, for granted. I know I do. It's there when I need it, so I don't think much about it.

But that's not true for everyone. Shockingly, almost 40 percent of the world's population still lives without access to modern energy². That means 2.6 billion people are cooking their food with things like wood. Charcoal. Even dung.

A few years ago, I took my family to see where I grew up.

² United Nations Development Programme [Human Development Report 2011](#)
Sustainability and Equity: A Better Future for All. p.67

We travelled through southeast Africa in a bus named Elvis and I was struck by how, 30 years later, so much had changed and yet so much was still the same.

Unreliable electricity. Charcoal still being sold at the side of the road. People still carrying water from a communal pump.

There isn't enough energy for what the world needs now. Never mind in the future with global energy demand, according to the U.S. Energy Information Administration, expected to increase 56 percent over the next three decades³.

Everybody, everywhere, deserves energy and a life beyond subsistence.

That can only happen if every form of energy is used to meet that demand.

Coal. Natural gas. Nuclear. Renewables like wind, solar, and hydro. New forms of energy. And, of course, oil.

How can we in all good conscience even suggest that the oil sands – the third largest oil resource on the planet – not have a role?

I started off this talk saying how proud I am of the way we develop the oil sands.

We have several projects underway. All are drilled, using steam to liquefy the oil so it can be pumped to the surface. This is a process called [SAGD](#) for the techies in the room. So amazing when you think about it.

As are the improvements and enhancements that have been made since we started.

But the point I want to make is that the Canadian oil and gas industry is the most highly regulated in the world, with some of the strictest reporting standards. With that kind of oversight, how can the oil sands be anything but developed responsibly?

Special interest groups have accused Canadians of being lax when it comes to the environment. They've implied that we have weak morals and soft laws. This may be my adopted country, but I'm personally affronted by those accusations.

What I want to know is, why isn't everyone?

We have no reason to be ashamed of how we're developing our natural resources.

On the other hand, we welcome the views of those who are advocates of the environment. Critics who say the oil sands shouldn't be developed at all costs and that the environment must be considered. I couldn't agree more. The environment is a key consideration in all that we do as an industry.

Take greenhouse gas emissions. It's a hot topic, and admittedly, one of our biggest challenges.

³ U.S. Energy Information Administration [International Energy Outlook 2013](#) (July 2013)

To put things in context, the oil sands account for one-700th of the world's emissions⁴. That's the equivalent of about a tablespoon in a 10-litre bucket of water. It barely moves the needle.

But at Cenovus, we believe even that much is too much. So we're working on ways to further reduce our emissions. And so is everyone else in the oil sands.

Something we all have to keep in mind is that all human activity, whether it's resource development, manufacturing, tourism, even building homes, has an impact on the environment.

We all have to do better. And in the oil sands we're working on improvements every day, using innovation and technology.

Why do I believe so passionately that Canadians need to know more about energy, and oil in particular?

Because people aren't connecting our amazing medical system with the millions of tax dollars generated by the energy industry.

They aren't connecting our outstanding air and water quality with the rigour that goes into the environmental standards and oversight for every industry and business in Canada.

They aren't connecting a ready supply of gasoline at the pumps with the production of oil.

But even more importantly, they aren't engaging in the energy issues facing Canada.

We believe that Canadians need to be more informed about Canada's energy resources and Canada's role as an energy power. And that Canadians need to stop being silent and stop allowing special interest groups to dominate the issues.

It's why we've created a video called the [Story of oil](#) and a website that provides additional facts called [More2theStory](#).

We're going to play the video in a moment. But check out the website as well. And add your thoughts on the site's discussion forum.

If you like our materials, please share them. And if you don't, let us know.

Oh, and see me about getting a T-shirt!

Thank you.

⁴ [Canadian Association of Petroleum Producers](#): Environment Canada 2013 / United Nations Statistics Division