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Network for Empowered Women conference  
Lake Louise, Alberta | January 22, 2016

### CHECK AGAINST DELIVERY

Good afternoon, everyone.

It's truly an honour and a privilege for me to be here with you today on this beautiful snowy day! I appreciate the effort you've made to be here – you're busy with mid-terms and there's travel involved. There are people here today from Alberta, B.C., Manitoba and Ontario – wow! Taking the time to be here shows that you're taking control of your future.

There's nothing more powerful than empowered women, and I'm excited that you're focusing that power on the theme of this year's conference – creating your own opportunities by imagining the possibilities.

Finding ways to create opportunities has been something I've strived for, and worked hard to achieve, throughout my career.

From as far back as I can remember, my father has always told me "There's no such word as 'can't'". Growing up in Calgary in a family of three girls, we were brought up to always believe we could tackle anything.

From helping to build the family home at the age of eight, to entering the engineering discipline, despite it being a non-traditional career as a woman.

Creating your opportunities is important because, in the next few years, you're going to have to make some decisions about what you want to do next. Some of you might already have a plan. And some of you probably have *no clue* about what comes next.

But I am willing to bet two things.

First, that everyone here wants to make a living doing something you love.

And second, that you want to create an opportunity for yourself that makes a difference.

I'm exactly the same way.

The path that led me here today took a number of unexpected twists and turns with lots of learnings along the way. Of note, I learned that I have a true passion for innovation and the opportunities it brings. This passion has guided me along the way.

One of the best pieces of advice I have received in my career is to find opportunity where there are big challenges. And...it's safe to say, the oil and gas industry has a *few* mighty challenges to chew on.

So let's talk about challenges. How about one of the greatest challenges of our times, one that's relevant to everyone in this room – climate change.

As demonstrated during the Climate Change Summit in Paris this past December, people around the world are becoming increasingly concerned about climate change and the effects on our planet. And the public is concerned about the role that fossil fuels, in particular, play in climate-change.

What became very clear in Paris is that the whole world needs to work as one to tackle the climate-change challenge.

Cenovus agrees.

We need to solve problems together. As an oil producer, our goal is to eliminate carbon emissions from both the production and the end use of oil products. Yes, I said the end use – like the gasoline in cars to drive out here to beautiful Lake Louise.

Clean energy is often viewed as a dichotomy between carbon-based fuels, like oil and gas, and alternative energy, like solar or wind. I firmly believe that oil and clean energy are not mutually exclusive. Oil can be part of a clean energy future.

That's why we're focused on technology and innovation to help us find both incremental and game-changing solutions to solve the problem of carbon emissions.

When it comes to fossil fuels, the opportunity for clean energy technology is significant. Through collaboration, that technology will come from many sources – from within the oil industry, from other industries, from technology hubs and academia – and from people of all ages!

You may be wondering why I'm talking about fossil fuels and why that's relevant to you. Think of it as a case study on how a challenge can be turned into an opportunity, because I'm going to talk about creating opportunities in solving the fossil fuel challenge through three approaches:

1. What I've learned through my own experiences.
2. How we're turning challenges into opportunities at Cenovus.

and

3. The important role that innovation and collaboration plays in imagining the possibilities – shared challenges leading to shared solutions.

First, here's what I've learned from my own experiences.

Trained as a chemical engineer, I really found my calling in the year 2000 while immersed in my MBA. I was so excited as I read the article *Green and Competitive: Ending the Stalemate*, in which strategy guru Michael Porter extolled the synergies between business and the environment. I had found my passion.

And, to this day, I continue to be driven to see Canada work together to keep our economy strong and to innovatively and collaboratively build a clean, affordable energy future. We are in a global energy innovation race, one that demands that Canadians aspire high and make bold, smart moves to ensure our country thrives – both in quality of life and economically – well into the future!

Innovation and strategic research and development are topics that are of great interest to me. I've been involved with one aspect or another throughout my career, from leading oil sands technology development, to innovation policy while working in the federal government, to my current Business Innovation position at Cenovus, where I am essentially the internal entrepreneur developing ground-breaking, strategic partnerships that tackle opportunities and our toughest challenges. As an example, I was the inaugural Chair and part of the team that founded Canada's Oil Sands Innovation Alliance, or COSIA. COSIA is made up of 90 percent of the major oil sands companies, working to improve environmental performance in Canada's oil sands by collaborating on technology.

Last year, I joined Alberta Innovates Technology Futures as Chair of its Board of Directors. This entity is the Alberta government's engine to enable technical industries find solutions, develop products and move technologies to market, by offering applied research labs and support to entrepreneurs. A staff of about 600 enables several sectors, including energy, environment, agriculture, forestry and digital technology.

If you're wondering what sparked my interest in working in the oil sector, I can tell you that my connection dates back to my childhood days – I used to live in Fort McMurray and my father worked in the oil sands.

Because I was immersed in the oil sands industry from a young age, I got to see the industry grow and evolve over the years – that has given me a deep perspective on opportunities *and* challenges that come with oil sands development.

The thing I've learned is that sometimes, imagining the possibilities might lead you to an opportunity that you never considered.

I knew I wanted to be part of this industry because I was inspired to make a difference.

The more I learned about oil and other fossil fuels, the more I understood this was where I had the greatest opportunity – to tackle the challenge of clean, affordable, energy.

And today, this vision is more important to me than ever before. I have two children, nine and seven, and I want to build a better future for them. A future where they and the rest of the world can have access to clean, affordable, energy.

That doesn't mean I'm giving up on oil. As I said, I believe oil can be part of a clean energy future.

We know oil has many advantages. Oil is the world's primary transportation fuel...for a combination of reasons.

It's readily available, it's easily transportable, it's affordable and it's reliable. Oil also packs a lot more energy value than most other sources.

And we are fortunate to live in a country that is home to the third largest oil reserves in the world. Yes, this is absolutely an advantage for Canada, but it doesn't come without its challenges.

With almost all of Canada's oil located in the oil sands in Alberta, our province and our oil sands industry has faced a lot of criticism for a number of years.

Which brings me to my second point: how we're turning challenges into opportunities at Cenovus.

Perhaps you heard about Premier Rachel Notley's announcement about the Government of Alberta's climate plan a couple months ago?

If you saw the announcement, you may have noticed a few people standing behind Premier Notley during that announcement. Cenovus's CEO, Brian Ferguson, along with three other CEOs from major oil companies in Alberta, as well as environmentalists, stood behind the government during the announcement of the new policy to show our support.

We didn't do this for publicity. We truly believe this climate policy is the right one for Cenovus, for our industry, and for all Albertans and Canadians. It sets the stage for Canada to become a leader in low-carbon technology. And it bolsters Canada's reputation as an innovative and collaborative country to do business with and to invest in.

We don't see the new carbon tax policy as a challenge. At Cenovus, we see it as an opportunity.

We are hopeful that as a result of this new policy, Canadians and the international community will see that we're serious about climate change.

Why does that matter?

Because, while the transition to alternative forms of energy will continue, oil will still play a significant role in the global energy mix for many years to come.

That's why we're passionate about doing our utmost to live up to the expectation that goes with being a responsible developer of one of Canada's most valuable resources – the oil sands.

The oil sands provide a significant contribution to the Canadian economy. Even in this time of economic downturn for the oil industry, our industry employs many thousands of people across the country directly and indirectly through manufacturing, service and supply jobs. And taxes we pay that fund Canadian health care, education, roads and much more.

Coming together to help solve Alberta's climate policy is just one important example of how Cenovus is turning challenges into opportunities. It will take innovation to solve it and we have a track record of innovating...

It wasn't all that long ago that drilling in the oil sands was thought to be impossible. We had to find a way to separate thick oil trapped in the sand. And do it hundreds of metres underground. And then find a way to make that oil soft enough so it could be pumped to the surface. All with as little disruption to the land as possible and with essentially no use of fresh water.

That was the challenge then. Some very ingenious Canadians figured it out.

With incredible accuracy, we drill two horizontal wells, one directly above the other, deep under the ground.

We inject steam into the top well to melt the rock-hard oil, which then flows into the bottom well where it's pumped to the surface.

What you don't see in this photo is that those well pairs reach out beneath the ground for about one kilometer. That allows us to keep our surface disturbance to the equivalent of about the size of a stamp on a regular-sized envelope.

Eighty percent of the oil in the oil sands can only be accessed by drilling because the oil is so deep underground. All of Cenovus's projects in the oil sands are drilling projects, also called in-situ with minimal land disturbance and freshwater needed.

Today, the big climate-change challenge that Canada's oil sands industry is facing is GHG emissions produced from natural gas combustion – a challenge we share with natural gas power plants around the world.

We use natural gas to generate the steam used to melt the oil. People are often surprised that it's actually natural gas combustion that's our biggest carbon challenge on the production side.

Innovation and technology have already helped Cenovus reduce per barrel carbon emissions by a third since 2004, and we have among the lowest per-barrel emissions in our industry. Emissions from Cenovus's oil sands operations are comparable to the average barrel of oil that's processed at U.S. refineries. With the Alberta climate policy – we're committed to reduce emissions even more!

Which brings me to my third and perhaps most important point – the significant role that innovation and collaboration plays in imagining the possibilities.

As we all know, climate change is a shared, global challenge. Which means we need shared solutions. When it comes to climate change, we have to reduce our carbon emissions from the production of oil even more – we're aiming for that "moonshot" of zero, yes zero emissions one day.

But we need to think beyond just our industry. Today, oil makes up 92 percent of the world's transportation fuel. Transportation is one of the biggest causes of greenhouse gas emissions. And that's something we, as the oil industry, need to address. We need to be part of the solution to resolve the carbon concerns associated with the consumption of our products. In other words, helping to solve how to avoid GHGs coming out of cars.

As a result of the Climate Change Summit in Paris, the world will now be working towards a long-term goal of keeping the increase in global average temperature to well below 2°C.

Our world leaders established an important goal. Cenovus will do our part, but every industry and every single person– including you and me – will have a role to play in achieving this goal. What role would you like to play in making a difference?

Eliminating carbon emissions is a complex problem, one that many sectors around the world are tackling. So Cenovus, along with many other oil companies, are even more focused on looking externally...to leverage more smart minds and dollars towards a solution.

And since our challenges aren't unique to our industry, there's an opportunity for collaboration, for innovation and for shared solutions. The idea of shared solutions is leading us to new thinking, and to innovate how we're innovating. It's leading us to open innovation – a term that's familiar to Elon Musk but relatively new to the oil sands industry. Simply put, open innovation is moving from relying solely on internal ideas, to exploring external ideas, to encouraging opportunities that cross sectors, industries and borders.

I've got some stories about collaboration and open innovation to share.

I already mentioned COSIA ... Collaboration and learning from each other, within and beyond our industry, is a great way to bring more smart minds and funding to advance technology and innovation. And COSIA is a fantastic example of how companies are already sharing solutions, as well as collaborating to address technology gaps.

It's an unprecedented level of collaboration for the oil sands industry and an unprecedented model in the global oil and gas sector. In fact, it has drawn significant attention as a model for innovation.

To date, COSIA member companies have shared 814 technologies and innovations that cost almost 1.3 billion dollars to develop.

And in the fall of 2015, COSIA announced the 20 million dollar NRG COSIA Carbon XPRIZE, which is a global competition designed to accelerate new technologies to manage carbon emissions by converting them into valuable and usable products – a very important and tough goal...

COSIA's co-sponsor, NRG, is a progressive U.S. power utility. The competition is a cross-border, cross-industry effort, operated by the XPRIZE Foundation, which will run for four years.

Prize competitions have an impressive past, and they're a great example of turning a challenge into an opportunity. The 10 million dollar Ansari XPRIZE, awarded in 2004, kick started the commercial space industry. More recently, the Wendy Schmidt Oil Cleanup XPRIZE, which was designed in the wake of the Gulf of Mexico, Deepwater Horizon crisis, inspired solutions to speed the pace of seawater surface oil recovery. And the winning team quadrupled the previous industry rate of recovery.

The Carbon XPRIZE is an opportunity for smart minds from around the globe to develop technologies that could launch an entirely new commercial industry – converting carbon from emissions into valuable products – while contributing to a cleaner energy future.

I'd like to play you a short video. <http://www.cenovus.com/technology/cosia-nrg-carbon-xprize.html>

I encourage you to check out this prize competition – register if you have an idea, or spread the word through your networks.

Our sector's track record of technological innovation gives us hope, yet we need to do more. As I've said, there is clearly a global energy innovation race underway – look at what's happening in the U.S., China and Saudi Arabia – so it's time to be bold. We need to go beyond just tweaking our existing processes and think bigger. Cenovus in particular believes solutions from beyond our industry can make a difference.

A few years ago, we decided to invest in promising entrepreneurs who are developing technologies aimed at minimizing the environmental impact of producing and consuming energy.

One of these is Vancouver-based Saltworks Technologies, which has developed solutions to convert seawater and non-potable saline groundwater into freshwater through energy-efficient desalination.

NASA – NASA! – selected Saltworks to develop a pilot unit to test the water recovery systems and processes for potential future use on board the International Space Station.

And we believe the technology could be used in oil sands operations to desalinate the water we use during production, which is primarily undrinkable water from aquifers. Talk about cross-sector innovation! Space... Oil Sands!

One more company we've invested in is General Fusion. Based in Burnaby, B.C., they're developing nuclear fusion technology – mimicking how the sun works – to generate cheap, safe and plentiful energy without greenhouse gas emissions, pollution or radioactive waste. It's a long shot and at an early stage, but the impact could be massive. This is an example of a transformative, long-term technology that Cenovus invested in because we see it having the potential to significantly change energy production, including carbon-free oil production. And this small tech company is really attracting attention these days – General Fusion was recently featured on the cover of TIME magazine with the headline: "Unlimited energy. For everyone. Forever."

Pretty cool, right?

We've learned so much by working with these young, brilliant entrepreneurs who are committed to using innovation to create new possibilities.

We have realized the power of the entrepreneurial mind and, as a Canadian company, Cenovus wants to do even more. Because when it comes to fossil fuels, the opportunity to implement clean energy technology – from the production of oil all the way to the end use – is significant. So, who better to turn to for solutions than entrepreneurs who are developing the next generation of clean energy technologies.



That's why I'm excited to share with you, the *very* recent announcement of a bold and ambitious new partnership that we have co-founded, called Evok Innovations (Evok). This is brand new. Along with Suncor and the BC Cleantech CEO Alliance, we have created a unique partnership to connect the energy industry and the global clean technology community. Premier Clark used it as an example in her recent launch of B.C.'s Tech Strategy.

Evok is a new cleantech fund that aims to accelerate the development and commercialization of impactful technology to address the most pressing environmental and economic challenges facing the oil and gas sector today.

Evok's vision is to bolster the B.C. tech sector – already top 10 in the world and bolster the competitive advantage and environmental performance of the Canadian oil and gas industry. This is win-win. How? That's the exciting part. They're focusing on innovative solutions that result in cleaner energy products to the consumer, lower carbon emissions in production and transportation, more sustainable water use, and working towards minimizing the risk of future marine and land spills and disturbances.

Uniquely, Evok is an entrepreneur-led fund. This first-of-its-kind partnership connects us with smart and bold people who are developing the next generation of clean energy technologies.

Evok provides Cenovus and Suncor with a new way of bringing innovation to a resource that's so important to Canada. Again, this partnership is a win-win – it will benefit Canada's economy and the environment. It will enable the future competitiveness of both the cleantech and oil and gas sectors, and it will help to diversify and strengthen our economy – a benefit to all Canadians.

That's why it's important to engage smart people from across the country, including outside the energy sector. Cenovus is collaborating to find solutions to challenges we know we don't have all the answers to. Shared solutions!

That's something worth learning from. If you have a problem to solve, and you're not sure how to resolve it, talk to someone about it, or link online– chances are you're not the only one encountering similar challenges.

Sharing our challenges and working collaboratively will help all of us to solve problems faster. It will help us to create a shared, clean energy future.

So the challenge I want to put forward to you is: how do we make oil part of a clean energy future?

It's not an easy answer, is it. That's why we need your help!

A shared clean energy future means that we must recognize that the opportunity presented by a clean energy mindset is enormous. It's imperative for energy companies to have a clean energy mindset to succeed in the 21st century. We must think differently, anticipate and create the necessary change towards the end goal of clean and affordable energy for the growing world.

I stated earlier that Cenovus's challenge on the oil production side is to dramatically and economically reduce the carbon emissions from natural gas combustion.

We also need to create a product people want to use because it provides them benefits without negatively impacting the environment. To do that, we need to address carbon emissions – from how we produce oil to how we all use oil, as in cars. We need to do this as an industry and as a country. This is transformational – finding ways to eliminate the carbon impacts of using oil. And these are the types of solutions that will ensure oil can continue to play a role in enhancing the quality of life around the world for as long as it's needed.

Innovation unlocked the resource potential of the oil sands. And innovation will help solve the challenges we still face and in a fashion we can be proud of.

But we know we won't be able to do it alone. It will take a tremendous amount of collaboration.

Cenovus and the entire industry need innovative and creative minds, like yours, to ensure that we continue to improve the way we produce energy – a resource that is essential to our everyday lives. There's opportunity for all disciplines, from engineering to poli-science to business.

I am fortunate that my roles enable me to work with many Canadians under the age of 30 – Canadians, like you, who are already making a big difference in this world. And who are our future leaders.

There are plenty of challenges facing our world these days. It can be daunting but also energizing because it's a time that demands innovation.

Challenges are actually the secret to where opportunity lies. Using COSIA as an example, I think you realize by now that my passion is a clean energy future. To move forward the concept of collaborating on technology to advance environmental progress in the oil sands industry, I needed to influence people who had the ability to champion the idea – in this case, the CEOs of the oil sands companies. Believe me, having those one-on-one conversations was nerve-wracking. But I knew we had a compelling business case and the time was right to have the conversation. That gave me confidence.

Don't be afraid to seek out those conversations – worst case, you'll learn how to get past the next challenge. And there will always be a next challenge. Be bold by seeking out the conversations, and then be persistent and believe in yourself and what you're accomplishing.

So, turning back to yourselves, what are your challenges? How do you want to make a difference?

Whether they're global challenges like climate change, or more personal challenges – what possibilities do they offer? How can you turn them into opportunities?

My advice to you is: be curious, find your passion seeing challenge as an opportunity. Take bold action, follow the leads and seek out and collaborate with others from worlds other than yours. You'll often be surprised who shares your vision. Evok started that way – the oil sands and the cleantech community historically were, frankly, unlikely bedfellows. Evok came together from a few passionate people from different worlds who had the same great idea! I remember going home so excited the next day and pitching the idea to my CEO. Before you know it, you'll have a "coalition of the willing" keen to tackle a tough challenge. And in today's connected world, as you know, our networks are global. It's magic when people with a shared vision and desire to make a difference connect.

I hope I've sparked some ideas for you to see the possibilities in your challenges. It will take focus to find the opportunity. It will take bold action to find the solution. And it will take believing that you can.

Because there's no such word as "can't".

Thank you.