

For immediate release

Survey results help gauge the priorities of the oil & gas industry in Atlantic Canada



ST. JOHNS, NEWFOUNDLAND (May 9, 2016) – The organizers of the Atlantic Canada Petroleum Show, dmg::events, completed a survey of the Atlantic Canada oil and gas industry to assess current marketplace conditions. Over 300 companies responded including Chevron, Husky Energy, Suncor Energy, SNC Lavalin, Haliburton, Technip, Rosen Canada, AKER Solutions and AECOM. Ninety percent of respondents stated that they are currently doing business in Atlantic Canada, with an additional 7% seeking to do business in the region.

Although current market challenges are undeniable, survey results are optimistic. This reflects the significant potential for long-term growth in Atlantic Canada and opportunities for suppliers to engage with industry to develop new technology and processes to lower cost and increase competitiveness.

“The best days in oil and gas are ahead of us. Despite the current low price of oil, prices are expected to rise steadily. The St. John’s Board of Trade is optimistic about Newfoundland and Labrador’s future in the oil and gas industry. Statoil has recently announced discovery of up to ten wells in the deep water off the Flemish Pass Basin – this is enormous. We are grateful for our natural resources and our exploratory capabilities in this province,” said St. John’s Board of Trade Chairman, Des Whelan.

Survey Highlights

Growing business, lowering costs main priorities

Top business priorities over the next 18 months were attracting and retaining customers, growing revenue, and lowering operating costs.

Market uncertainty main challenge

Top challenges perceived in the next 18 months include market uncertainty, increasing costs, and the need for efficiency and lean productivity.

Budgets remain steady

Even given challenges of market uncertainty and costs considerations, 22% described increased spending and an additional 44% stated their budgets will remain steady over the next 18 months.

Service top criteria for new vendors

When evaluating new business relationships, service outweighed pricing as 75% of respondents indicated service as their leading criteria for supplier selection.

Early adoption of technology key to success

With the need for efficiency and lean productivity on the minds of many companies surveyed, new technologies and processes will play a large role in ensuring success. Over 50% described their company as an innovator or early adopter of new technology.

High pressure/high temperature drilling to technology to watch

Those surveyed were also asked to predict which technologies and innovations will have the largest impact on the energy industry in Atlantic Canada over the next 5-10 years. Top mentions included high pressure, high temperature drilling, wellheads and related technologies; automated / wireless monitoring and next-generation sensors; and multi-stage hydraulic fracturing and related advances.

“These findings demonstrate that Atlantic Canada's potential for growth is directly linked to industry engagement with new technology and processes to lower costs. We invite you to join us at The Atlantic Canada Petroleum Show, to share ideas and collaborate as industry leaders for a successful future,” said Nick Samain, Vice President dmG :: events.

Atlantic Canada Petroleum Show takes place from June 22-23, 2016 at Mile One Centre, St. John's, Newfoundland & Labrador.

Exposition entry is complimentary for industry when pre-registered prior to the event dates. Media are also invited to pre-register. For further information or to register to attend, visit www.atlanticcanadapetroleumshow.com.

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About Atlantic Canada Petroleum Show

Atlantic Canada Petroleum Show is the only major event servicing Canada's offshore oil & gas industry. The show brings together suppliers and buyers under one roof in a dynamic environment featuring the latest in technology and unparalleled industry networking. Attracting over 2,600 visitors and 155 exhibitors, the show runs in partnership with Noia's Annual Conference, Canada's flagship offshore oil & gas industry information event which attracts industry leaders from around the world.

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About dmg::events – Energy

dmg::events is the name behind many of the largest energy events in the world, such as Global Petroleum Show (Calgary, Canada); ADIPEC (Abu Dhabi, UAE); International Pipeline Exposition (Calgary, Canada); Heavy Oil Latin America Conference & Exhibition (Mexico); Oil Sands Trade Show & Conference (Fort McMurray, Canada); and Gastech (Singapore). Headquartered in London, UK with offices in key locations including Calgary, Canada; Abu Dhabi, UAE; Houston, Texas; and Dallas, Texas; dmgevents brings more than 100 years' experience in organizing exhibitions and conferences around the world.

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