



RICHARD L. (RICK) GEORGE

Date and place of birth (if available): Brush, Colorado

Date and place of interview: August 2, 2011; Suncor Tower, Calgary.

Name of interviewer: Peter McKenzie-Brown

Name of videographer: Peter Tombrowski

Full names (spelled out) of all others present: Dany Laferrière

Consent form signed: Yes

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Initials of Interviewer: PMB

Last name of subject: GEORGE

PMB: I'm talking to Rick George, who is the CEO of Suncor Energy. Today I'd like to talk to you about essentially four things: the Great Canadian Oil Sands Story; the Petro-Canada acquisition; your in-situ oil sands development, Firebag, in particular; and there's a lot of controversy about social/environmental issues. If you have points that you'd really like to make on that, I'd appreciate whatever comments you can make. So would you begin please by telling us about how your career developed up to 1991 when you became the CEO of Suncor?

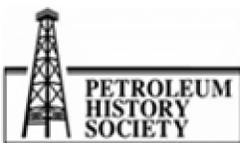
GEORGE: Sure Peter, I'll be glad to do that. So I grew up in a small town in Colorado, North-eastern Colorado, which is in the middle of what, in oil patch terms the Denver Julesburg Basin, and it was an old oil field.

PMB: I'm sorry, the Denver...

GEORGE: Julesburg.

PMB: Julesburg.

GEORGE: Basin. And this was an old oil field that had been discovered back in the 50s and so I was getting ready to go to University, Engineering school at Colorado State University and obviously needed money to go to school. I went out and basically talked myself into a job with a local pipeline company, so initially just as a labourer, and then eventually worked for them every summer,



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eventually became a summer engineer, and did a lot more engineering work as I went through. And so, listen, I've had a career that's been in the oil patch really from the age of about 18 and well...

When I graduated from University in '73, Engineering School, that was the first oil crisis, if you remember back when Libya first raised prices from \$2.00 a barrel to \$10.00 or some such thing, and I had a lot of interviews, a lot of job offers because I had both an engineering degree and experience. I ended up with Texaco in Houston, and I worked for Texaco for about seven years. I also went to law school at night and so I worked as a project engineer in the day time and went to law school at night. And after I passed the Texas State Bar, I moved to New York with Texaco and then worked for a couple of years internationally, doing contracts, mostly on the exploration/production side of the business. At that point, and this would have been about 1980, I joined Sun Company, initially in Dallas, although most of my career in the 80s was spent in the UK, right through the middle of the North Sea boom years, and so lived a couple years in Aberdeen, most of that time right in London and they were great times, industry in real transformation, real growth, and a real change in technology as well, which is something we'll get to, and in 1990...

PMB: Sorry, this would have been primarily off-shore drilling technologies and production.

GEORGE: And production, drilling and production, right, yeah. In fact one of the things that made my career through that period was, I was in charge of bringing on the first purpose-built floating production vessel. There were other production vessels before that, but they were all converted from semi-drilling rigs and so that today looks like very old technology by the way, as many of these things do. So you know, having been an oil patch guy forever and in 1990, Tom Thomson, who was the CEO of Suncor, and at that point, Suncor was owned 75% by Sun Company and 25% by the Government of Ontario and Tom talked me into coming over and taking this role.

PMB: How did it happen that the Ontario took a major interest in Suncor, the Sun Oil Company of Canada?

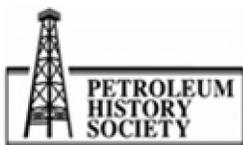
GEORGE: Yeah, Peter, that pre-dates me, but if you'll remember back when the Federal Government formed and started to invest in Petro-Canada, the Government of Ontario, about that time had also invested in Suncor as their quote, and this is the quote that I was always given was, "as their window into the oil industry". So federally, the Federal Government went into Petro-Canada, Ontario went into Suncor.

PMB: And Quebec had its company and Alberta had the Alberta Energy...

GEORGE: Absolutely.

PMB: Right. Okay. Thank you very much for that. I'm sorry, and that takes you up to...I don't think I let you finish up to the time that you became the CEO of Suncor.

GEORGE: Yeah, so listen, I came to Suncor in 1990 as the Chief Operating Office, and then, a little less than a year later became the CEO in 1991, so.



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PMB: Great. When you took over the CEO job, what was the financial condition of company? My recollection is that those were times of low oil prices. The Suncor plant was still quite small, and fairly inefficient.

GEORGE: Yeah, well you know, this whole industry, even though it sounds like it's been existence a long period of time, the first oil sands plant, which was the Great Canadian Oil Sands, started in 1967. It really struggled with return on capital well into the mid-1990s and the real reason for that was low oil prices but also high costs relative to low oil prices and the combination of those two made it almost impossible to have an adequate return on capital. So I think what you got to really think about was, there was 20-25 years of real struggle between when this industry really got its first plant online and when it actually started to make enough money to make sense.

PMB: It was about that time, if I recall, in the early 1990s, that the truck and shovel system came into play.

GEORGE: Yeah.

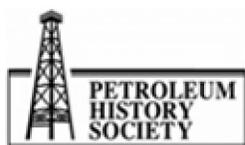
PMB: And prior to that you used the bucket-wheels.

GEORGE: Right. So the original technology that was used at the Great Canadian Oil Sands was this bucket-wheel technology. It was largely an old German coal mining technology and it was one that was obviously quite dated by 1990. So when we were looking, and when I first came to Suncor we looked hard at, listen, "We got to get our costs down, we got to get this return on capital up, how do we structure this right" And so we went around and did some benchmarking against the other more efficient mining systems around the world, that's in coal, iron ore and other things, and the discovery there was that – low and behold – the most efficient mines, and we're talking about mines of any size or scale, were truck and shovel. So that's really what drove us to, listen we've got have a big change, we've got to get our cash/costs down, we've got to get our return on capital up and this was the technology that helped enable that.

PMB: Were there any changes in the upgrading and the – well, basically the upgrading systems at that time that were helpful?

GEORGE: I would say, you know listen, it was all helpful, it was all learning curve, but at that point, Suncor had just one train of upgrading, so it was always more difficult, because if you had any one section of that train come down, then the whole thing came down. So what we really needed to be very careful about is keeping all that equipment online. Now today we find ourselves with two complete trains, they're all somewhat independent and somewhat interconnected, so you have a lot more flexibility. And when we get done with this next leg of growth, we'll actually have three trains, which means, you have three or four hydro-plants, you have many hydro-treaters, you've got a whole section of things. So when you bring things down for maintenance it doesn't make a major dent in the overall operation.

PMB: So nothing can really take the whole plant down?



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GEORGE: Right. I would never say nothing, but what I would say, your volatility is decreased and your flexibility is increased as we've gone through that.

PMB: Great. Financial: was, in those days, I want to go right back to your beginning, to the beginning of your CEO position here, was Suncor actually turning a profit?

GEORGE: We had years where we were "cash positive", although earnings and real profitability was always very marginal, particularly in the early years in 1990 to 1994 or 5. But we can get that date for you, for sure.

PMB: That's kind of what I wanted to confirm, did you share your technologies with Syncrude at all?

GEORGE: Well, you know when we made the move to truck and shovel, it was pretty obvious to everybody, and you could drive by and see it, so I think that was well recognized in the industry. Because, at that point, there were really only two players in the industry, there wasn't a lot of sharing in that kind of an environment. What you've got to remember about the oil patch, it is very competitive, everyone's looking for their leg up. And so, and although we share lots of information around safety, around if, you know, if we need to do anything that helps in terms of providing safety, fire-fighting, all that stuff, we'll instantly share. But on technology that's an area where the industry has always, if you will, been very competitive.

PMB: Well let me ask you a question about that. There is an argument, and I don't have a position either way on this, but there's an argument that says in the oil sands when you have your land, the competition is over. Why not share the technology at that point?

GEORGE: Absolutely agree with that, and we have set up OSLI, really for a lot of that purpose. What I would say is to share on anything to do with safety, the environment, environmental improvement, anything on reducing our air, land and water footprint, very important. When it comes to technology around... how do you reduce your energy intensity on SAGD, anything that can be a competitive advantage in a huge way, then I think that's where you've got to think your way through it.

PMB: OSLI stands for, it's O-S-L-I, the Oil Sands Leadership Initiative.

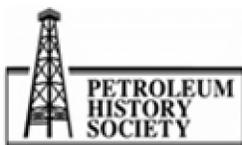
GEORGE: That's right.

PMB: Is that correct?

GEORGE: That's right.

PMB: And how long has that been in operation?

GEORGE: That's been in operation about 18 months, something like that.



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PMB: Okay, so it is quite new.

GEORGE: Absolutely.

PMB: Great. Now here's one of the things that I find fairly interesting. I recall, from 1986 when oil prices crashed, up until the early part of the 2000s, we were in really, really rough shape. Oil was not a particularly profitable business, but in 1997 you announced the Voyager Project, which was a huge expansion and then five years later you announced the...I'm sorry, I've got this backwards. First you announced the Millennium Project and then you announced the Voyager Project. What was the outlook for oil prices at the beginning when you announced Millennium?

GEORGE: So about the time that our board approved the Millennium Project, which was '97, '98, I remember that *The Economist* had a front page view that said that they expected the oil prices to be at \$5.00 a barrel for a long period of time and... I think what they lost track of and what I've always been a big proponent of is that, this industry moves through cycles and it will continue to roll through cycles as we invest, as we try to figure out where the next investments are.

And you're right, we at the time of around Millennium particularly did very well. We started the project when there were varied oil prices. When we got the project done in 2002, oil prices rose and it was obviously a great win for our shareholders and you know, that's really kind of what we get paid to do. I always think of oil companies as big deployers of capital. And I think the management and leadership of oil companies is really around making right choices at the right time. It's not about following the herd, it's not about reading *The Economist* and seeing what *The Economist* says. It's about, obviously, you have to do your own homework, but you also have to do your own independent thinking about what you think the world's going to look like over the next five, 10, 15 years.

PMB: I remember personally reading that special supplement in the Economist and it had me very, very worried. I've been in the oil business most of my life in one form or another.

Your goal, if I'm not mistaken, is to take your oil production up to a million barrels a day, I think the number that I read was 2020?

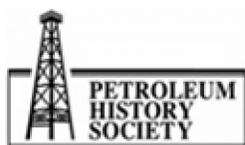
GEORGE: That's right.

PMB: Is that correct?

GEORGE: Absolutely.

PMB: You will achieve that goal?

GEORGE: Yeah, absolutely. We have the reserves to do it, and the strategy to do it, and the environmental approvals for the projects leading to that. It's really down to execution. Right, I mean in terms of... You've got to be very concerned right now about whether we have enough labour in this part of Alberta. The one difficult thing we have is this oil sands resource, which is in the



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northern part of Alberta, in a very remote area. You don't have a nearby port, you have to bring everything in by truck or by rail, and we the industry, have found a lot of capital in this, you always have to worry about these inflationary cycles, that we have seen and that we're likely to see on a go-forward basis. So we just came through a big inflationary period, that 2005 and 2008 period. It's been calm since the market collapsed in 2008 but you know, we don't have to worry about that kind of a cycle again.

PMB: Okay and there is talk about us moving into another boom period perhaps?

GEORGE: Well that's my point, that's the inflationary period I'm talking about.

PMB: How successful... This is a really general question. How successful has Millennium been? Now as I recall, at the beginning, when you announced it, the plant was still only producing maybe 60,000 barrels a day, something like that. What is the production today?

GEORGE: Well the nominal rate out of there would be 240,000 barrels a day, and so yeah, it has taken awhile to line out those assets which is a normal kind of part of bringing on so many new assets. We have also added a vacuum tower since that initial project as well.

PMB: I'm sorry, a vacu-tower?

GEORGE: Vacuum tower.

PMB: Vacuum tower. I'm catching this for the transcriber.

GEORGE: Yeah, no worries. And so you know, yeah it's been a great success for this company, the one main engine drivers and one of the reasons you see our reliability improving and our volatility dropping.

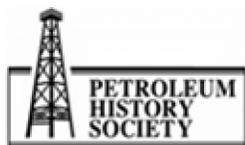
PMB: What can you say about the impact of the Voyageur Project?

GEORGE: Well we'll see when we get it done, but again, it will be a third train. It should reduce volatility, it should improve reliability, it's going to be a project that will be online for 50 to 100 years, Peter, and so you've got to take a very long-term view of this business.

PMB: What's the design capacity of that?

GEORGE: Well it's actually 200,000 barrels a day, now we would own 50%, and Total owns the other 50%.

PMB: Okay. In terms of your original design for the Millennium Project, I'm trying to keep these right in my mind, what was the original design capacity?



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GEORGE: You know Peter, I'll have to check that, but it had be something like 115,000-120,000 barrels a day, we'll have to double-check that number.

PMB: Great, okay. Now anything else that you want to say about the development of GCOS, the Suncor Plant?

GEORGE: You know, I would just honour the really brave pioneers that started this business. J. Howard Pew, of the Pew Family Foundation, of the Pew Family out of Philadelphia really was the guy with the inspiration and dedication to get this first plant started and you know, listen, it was a real journey into the unknown alright. Nobody had ever produced this on a mass scale or made it commercial and it was a really tough 20-year run, in terms of them, or us getting that plant up and running, to make it real economic, and look what the industry looks likes today.

PMB: Did you ever have a chance to meet J. Howard Pew?

GEORGE: No, no, I think I was too young for that, but obviously he's legendary in our company.

PMB: Yes, and in the oil sands industry, he's a legend.

Now, the Petro-Canada Acquisition, and I'm seeing a parallel, as you know, with what happened with the Millennium Project. You announced your take-over bid in 2009, just after that awful financial crisis which we really haven't recovered from yet, at least in North America. The oil industry was in trouble. I seem to recall that oil prices actually dropped \$38.00 or \$39.00 dollars a barrel.

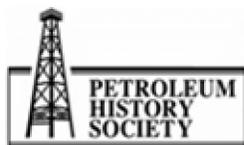
GEORGE: They did, yeah.

PMB: Something like that. It seemed to me and to other people to be a very contrarian decision, as was your decision to do the Millennium Project. Is that a fair comparison or not?

GEORGE: Yeah, absolutely. Making the right decisions is what you kind of get paid for, Peter. And listen, if you look at it in a historic sense, we picked Petro-Canada off at the low point of the market, or pretty close to that. They'll never actually pick the exact moment. I'd always thought for a period of time that putting the assets together, particularly their downstream with our upgrading and our upstream made a lot of sense. And the ability to drive synergy value, to drive costs out the system, all of that was there in spades, and so yeah, I actually think it was a great move, made at the right time. And, you know most mergers actually don't drive shareholder value, this is one that did. And I think it was timing and the ability to make that bid at the right time.

PMB: You have a lot of complementary assets, like service stations, refineries and so on and so on, to what extent were you interested in Petro-Canada because of its oil sands assets?

GEORGE: Well I think we knew their assets pretty well, to be honest with you, and the Fort Hills lease, for example, is a good lease. The MacKay River SAGD production fit really well with us, it



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basically, it,s production goes right to our plant, or right to the tank farming on our plant anyway and so a very good natural fit. What would not have been quite as natural a fit for us, they were much bigger in the refining and marketing areas than we were and also had much more production internationally than we had. So... in fact, Suncor basically had no production outside of Canada, so it was both a diversification but also a concentration in the oil sands that would help drive value.

PMB: Okay. And you... At the time of the financial crash, as I recall, work had actually begun on the ground in the Fort Hills project, which... At that time its projected costs were meant to be something like \$26 billion dollars or some enormous number like that. Was it a good thing or a bad thing that they stopped construction on that?

GEORGE: Well the proof is what it will eventually cost us to get that developed. We believe that we can develop it as one of the lowest cost positions for a new mine in our industry. We have yet to prove that obviously, Peter, so the proof is in the pudding here. But you know, I think the slow-down of these projects, and Petro-Canada wasn't the only one that slowed down, we also slowed down projects as well as the other people did. Really gave us a chance to pause, to rein in inflation and to wring some of the costs out of the structure system. And so net and net, the collapse of 2008 and the market's not good, but there were some benefits that came out of that and that is more of a focus now than before on total costs.

PMB: What is your, I noticed in one of your statements that you're putting, I think it was \$100 million dollars into Fort Hills, was it this year, or last year?

GEORGE: Yeah, that would be the capital budget number.

PMB: Something like that, what are your plans for Fort Hills now?

GEORGE: Well, we're actually doing the detailed engineering work to bring that on, so we will start in the field next year and you will see us bring that online in 2016.

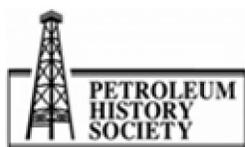
PMB: Really? What kind of... Really? Wow, that surprises me! I didn't realize that it would be coming on that soon. What is your projection for production for that?

GEORGE: Fort Hills is rated at 160,000 barrels a day of bitumen capacity.

PMB: In the Petro-Canada Plant or in...?

GEORGE: Fort Hills, the mine itself, should be producing that. Now again, our ownership in that is 41%. Total owns a piece as does Teck, and so we're not the only partner in that.

PMB: Okay, and will it be a fully integrated project still?



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GEORGE: Yes. The output from Fort Hills will be run through the Voyageur upgrader, and so what we have to do is make sure that we bring Fort Hills on our time-frame that then the upgrader is available so you run that through there. So the timing of these two projects is very important.

PMB: So in effect, you're integrating the two projects, the existing Suncor and the Fort Hills in the sense that you would share the upgrader. Is this what I understand?

GEORGE: Yeah. Well if you think about it longer term, this is the way it'll look. We will have production coming in from Fort Hills, eventually Joslyn, but also from Firebag, from MacKay River, from our two base mines. And this will feed this large upgrading complex that includes today what we call upgrader number one, the one that was put in in '67, upgrader number two which is the Millennium Project and upgrader three which is Voyageur. So the total capacity of that upgrading facility will be somewhere in the 550,000 barrel a day range and Suncor will own about 450,000 barrels of that and it will be fed from these multiple sources of bitumen.

PMB: So then really you're creating a huge integrated system of sources of bitumen much of which will be going through this upgrading and refining system.

GEORGE: Absolutely.

PMB: Great, okay. Thank you, I didn't know that. Okay, in-situ oil sands development, now, you've mentioned the MacKay Project, and a couple of others. First of all, what was the first time Suncor became involved with in-situ production?

GEORGE: So we got involved originally around the AOSTRA R&D Project, so this was a project that was done by an industry consortium. It's also often referred to as the Dover Project, and for those that might not remember that, it was actually a mine shaft that was drilled vertically and then drilled horizontally, and then they had this slant drill that drilled back up in to the reservoir and that was the first attempt at putting steam in and drawing the oil.

PMB: It's called the UTF or the Underground Test Facility.

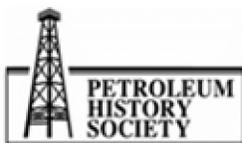
GEORGE: That's right. So we actually got involved in that originally to work on this technology, so if you think about that, that's really where a lot of that started.

PMB: That was around '87 or '88, something like that.

GEORGE: Yeah, I'd have to get the exact dates for you, yeah, absolutely.

PMB: Okay. And then it produced, as I recall, until about 1993.

GEORGE: That's about right, yeah. And really it was a collection of data right. And a large part of that is what led into in-situ with these long horizontal wells and well pairs that really is in-situ as we see it today.



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PMB: It's what we call SAGD projects.

GEORGE: Right.

PMB: So you've actually been involved...when did you go into in-situ commercially, at what point?

GEORGE: With Firebag 1 the date would have been 2004. I'll have to confirm that date.

PMB: Okay, the MacKay Projects, did you take them over from Petro-Canada?

GEORGE: We did. The MacKay River SAGD Project. Yes, we did.

PMB: MacKay River, right. So that's another, sort of another company's initiative?

GEORGE: That's right.

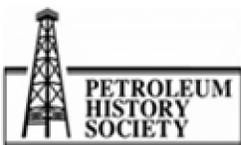
PMB: You have plans to develop four Firebag projects. When all four of those are done, they will all be SAGD, I assume. They're probably closely connected to each other, they're nearby each other. What do you expect total production to be?

GEORGE: It'll be in that 250,000 to 300,000 barrels a day range, and from Firebag in total. So you've got to remember we have Firebag stages one, two, already complete and online, three is just being completed, four will be complete by the end of 2012. We also have five and six on the drawing boards. And so at the end of all of this, Firebag itself, the stages won't mean as much because it's just the base plant and you'll just continue to improve that as we go forward and so again Firebag is the middle of a lease that we hold that has 9 billion barrels of recoverable oil. So this is again an asset base that will be on production for the next hundred years in some form or another.

PMB: Are you using or are you planning to use any of the exotic technologies along with SAGD – for example, injecting certain kinds of hydrocarbons and that kind of thing, lighter hydrocarbons.

GEORGE: The important thing to remember about SAGD is that is still a very, very young industry. So if you take a look at the industry in general, and you forget the huff and puff methods of Cold Lake and a number of the other kind of thermal temperature things... But if you think about SAGD in-situ projects as we know them today, industry used them very little seven or eight years ago. Today the industry would be north of half million barrels a day, with multiple players involved. Suncor is a big player. We produce 100,000 barrels a day alone. Others would be close to that number – Canadian Natural, Devon, Conoco, the whole list of companies that are deeply involved in this. And what you're going to see come forward out of this really young industry is lots of technologies.

I wouldn't consider them exotic. What I would say is, what you're going to see here is a real take-off because of the critical mass of investment here in technologies that will rapidly change how we do this. It will reduce water use, it will reduce energy intensity, it will make wells more productive. As



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wells get to the end of their life we'll figure out ways to extend that and recover more and so on. Listen, industry is looking at all kinds of ways to do that and whether it's use of solvents, whether it's use of surfactants, whether it's use of better down-hole pumps, whether you eventually, once you get these caverns, use fire-flood. There are so many technologies out there that are being looked at, being researched, being tried in the field, you're going to see this thing change rapidly, particularly over the next decade or so. It's actually quite exciting.

PMB: Now at the end of this decade...you've given me a great segue. You're still the CEO of Suncor. You're now producing a million barrels a day. Where are those million barrels coming from? Can you give me sort of the big picture on that?

GEORGE: So it would be you know, we'll have to get the actual breakdown for you, we do have that, but you're going to be roughly half mining and half in-situ at that point. And again, we will have the two base mines. We'll have a Firebag mine, the Joslyn mine. You're going to have MacKay River, probably two stages of the MacKay River and you'll have four to six stages of Firebag all feeding into that complex.

PMB: Okay. I'm going to move now from in-situ to some of these last questions. I know that I'm running out of time and I really appreciate what you've given us. Social effects of oil sands development: to my mind, one of the interesting things is what has happened with the Fort McKay Band, for example. People complain a lot, yet the aboriginals in my view, seem to have benefited quite a bit from this project. Where do you stand on that?

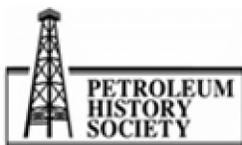
GEORGE: Well, Suncor's been one of the largest employers of aboriginal people in the northern part of Alberta and you know I think it's important for the whole country, aboriginal employment. These are huge opportunities for young people, for getting people trained, for getting them involved in our economy and, you know, we need these workers. And so if you think about our challenges around employment in the aboriginal community across this country, this is one industry that can really take a leading role in terms of developing people here in Canada. And so, I think it's been really positive for the local communities. We need them, we need their young people, we need their minds, they're minds, they're hard work and you know, I think it's a great mixture on a go-forward basis and will be a very important part of making sure these communities are healthy and actually grow from where they are today.

PMB: And one of the problems that you raised earlier on, of course, was the shortage of labour that's likely to develop over the next few years. So here you have labour that's right there.

GEORGE: Absolutely, yeah.

PMB: Environmental effects of oil sands development: very controversial. What's your opinion?

GEORGE: Well, listen. I think first of all you've got to think about this industry as I've described it as a relatively young industry, even though it has been there since '67, just getting to the critical mass and to get enough players with large enough R&D budgets to make a difference, if you look at the



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industry's track record over the last ten to fifteen years in terms of reduction of water use, reduction of air/emissions, including, NOx, SOx and COx. It's a little bit more difficult on CO2, because even though our CO2 per unit of production has been dropping, because of the volume growths, our actual total CO2 is actually up.

And so on air, land and water we're making just tremendous progress, and I think our licence to continue to grow is really based upon us showing that continuous improvement. I think often people are looking for some silver bullet in terms of energy and that there's some energy out there that has no environmental consequences. And you know what? We haven't found that to date, so it doesn't matter whether you're talking about nuclear power, whether you're talking about solar power, whether you're talking about wind power, which we're invested in, they all have environmental challenges. Our role, I think, as developers is to make sure that we develop these in a way that minimizes our impact and then make continuous improvement to even reduce that further. And I think that's what the industry has shown a great track record of, the detractors currently, of course, don't give us a lot of credit for that, and we understand that. But as long as we're fact based on the improvements, the right improvements that we have, the technologies we see coming then I think we have a chance to have an even dialogue about it.

PMB: Okay, I think that covers most of it, in terms of OSLI, how much of that is going to be sharing environmental technologies?

GEORGE: Well that's really the main purpose of OSLI, is to do that, so... And a great example of that is our tailings reduction technology which we're sharing with all of the other players. And again, if we can prove the total industry on the environmental front, then it helps the entire industry in terms of our public image, but people also understanding how rapidly we're making change.

PMB: If I ask you, and I'm going to sort of wrap up on this, I would like you to really astonish me with something, that I don't know about the, and I know there's a lot that I don't know about the oil sands industry. What would really astound me?

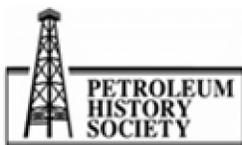
GEORGE: You know, Peter, what I would say to that is, I think the next ten years in this industry are going to be some of its best, even though I've been the CEO of Suncor for 20 years, the next 10-20 years here around change and technology, around things that we're going to be able to do here and the reduction of our environmental footprints as we go through that. It is going to astound people how quickly this happens and how well it happens.

PMB: And in terms of the environment, is there anything that's going to astound me on that?

GEORGE: In terms of rate of improvement, yes, absolutely.

PMB: Well we've interviewed a number of people from Suncor, one of them, I think is John Cary, who I guess was your first Environmental VP back in the 70s.

GEORGE: Oh, is that right? That would pre-date me, so yeah.



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PMB: So we were trying to get the picture of this as much as we can, and of course, in the 70s the concern, which I recall was sulphur oxides. Acid rain was the huge issue; there was never a question about carbon emissions. But in any case, we are trying to find other people who can give us different perspectives on Suncor's development. Who would you recommend that we talk to?

GEORGE: I'd have to think about that, maybe Dany can get you kind of a list, but there's a whole list of people who have been involved and around here a long time, you know. Gord Lambert would be one of the guys I would definitely talk to. Pat O'Reilly's been around here a long period of time. You know one of the guys you should probably interview at some point is Bob McClements. You know Bob's probably in his 80s now, but Bob was the original plant constructor, so he originally worked for Bechtel, built the first plant in the 60s and went on to become the first Plant Manager and he's got a lot of war stories. You should talk to him.

PMB: Well that would be perfect, thank you!

GEORGE: And on top of that, he actually eventually went on to become the CEO of Sun Company and he would have retired in about 1989 or '90. But anyway, I haven't talked to Bob for quite a long time, but he's definitely a guy you should get some war stories about the early days from.

PMB: Does he live here?

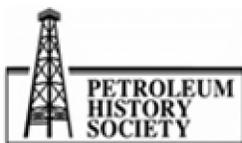
GEORGE: Actually, he lives mostly in Florida, but we can find a contact number for him.

PMB: Great. Okay, I'm going to ask you one last question. Sorry, I've already promised you twice that I was going to stop. What was the reason behind Sun Oil Canada becoming an independent entity, apart from the fact that Ontario bought up quite a large part of the asset?

GEORGE: You know, the more I look back on that series of events, Peter, if you recall back, we were actually going through a recession back in this 1991, '92 period, both here in North America and in Europe and it was a period of time at which the Government of Ontario was struggling with paying their bills and so this was an area that they could liquidate. At the same time Sun Company had some issues around debt as well, so I think it was just fortunate that both of them actually needed money at the time and decided to sell to the public. It's been really good for us in the sense that Suncor has really become a Canadian success story, one that where it was locally based, with local decisions made here with local towns and one that we at Suncor are quite proud of. So it's just that some days you're born lucky, and it just happened to be a great sequence of events for us.

PMB: 20 years ago, could you have imagined yourself becoming the 5th largest oil company in North America?

GEORGE: No. That would have been the most improbable thing, or to be honest with you, the largest oil and gas company in Canada. That would have been very improbable back in 1991, '92, so... But you know what? It's been an exciting ride. What I would say is, the potential to do those



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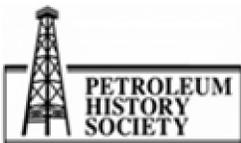
kinds of things is still out there. If I were, you know, 20 years or 30 years younger than I am today. Those opportunities still exist to do those kinds of things.

PMB: Anything else you want to say?

GEORGE: No, I'm good, Peter.

PMB: Wow! That was great. Thank you.

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