

SECRETS FROM
THE BAILOUT

> WHAT THE FED KNEW
(AND DIDN'T TELL) P.58

> WHEN HANK PAULSON
TIPPED HIS HAND P.68

JANUARY 2012

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Bloomberg Markets

ADVICE FROM

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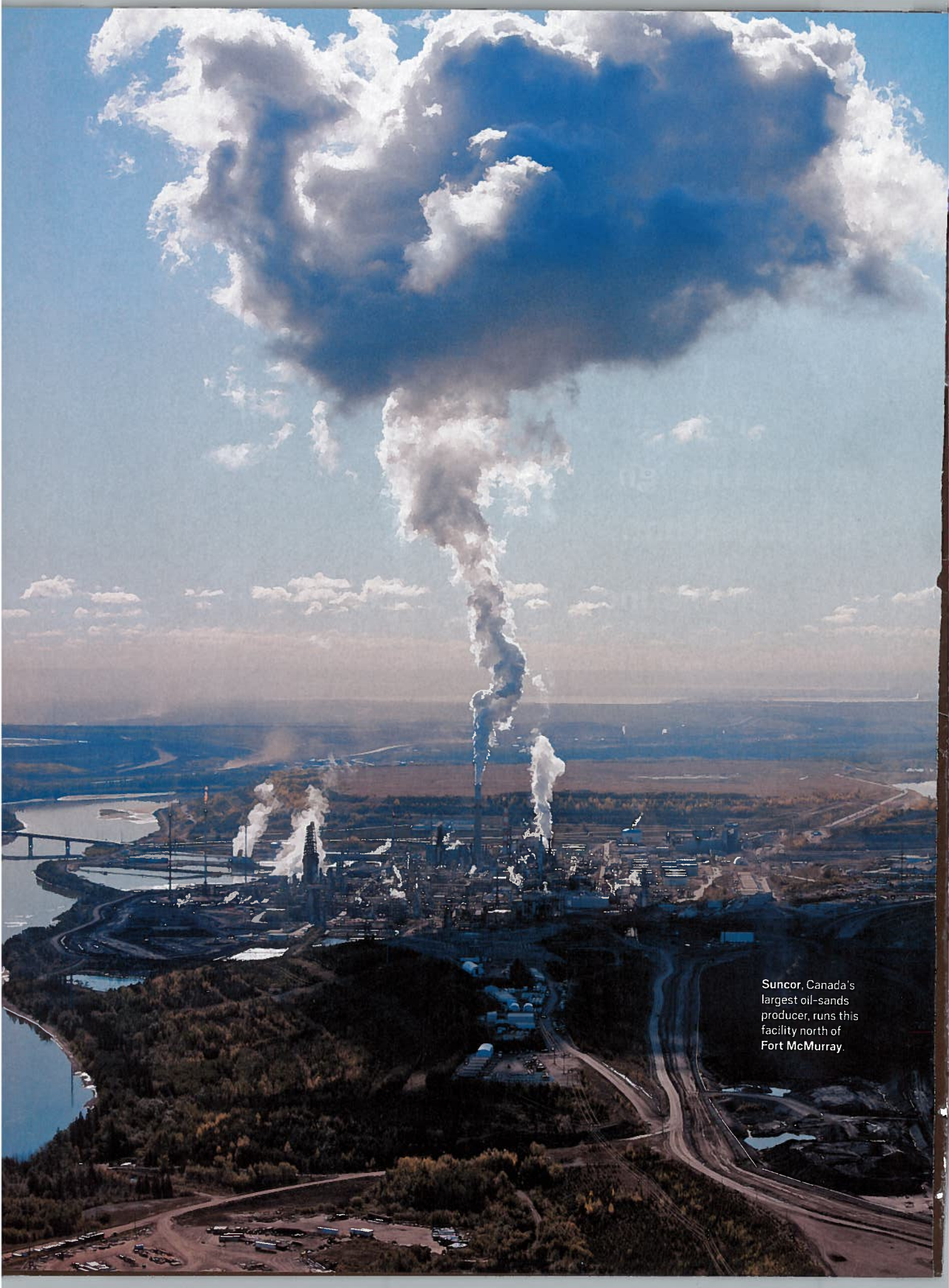
AND

ECONOMISTS

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Suncor, Canada's largest oil-sands producer, runs this facility north of Fort McMurray.



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FIGHTING

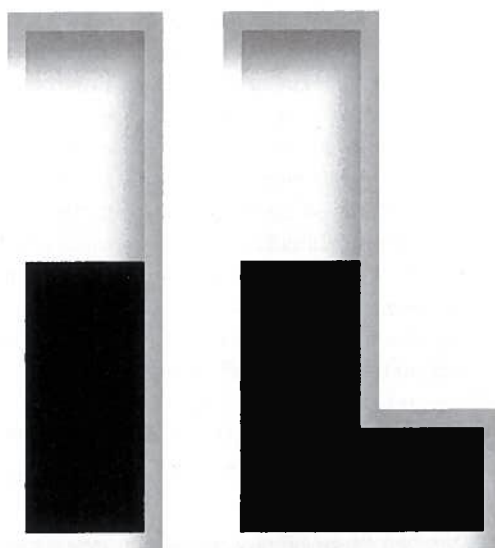
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OVER

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CANADA'S

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BILLIONS OF BARRELS OF SAND-BASED PETROLEUM ARE SPARKING A TUG OF WAR OVER PIPELINES AND CUSTOMERS—AS THE U.S., CHINA AND ENVIRONMENTALISTS SPAR OVER THE BOUNTY AND ITS COSTS.

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THE HELICOPTER SWOOPING OVER ONCE-PRISTINE SPRUCE FORESTS PROVIDES A CLOSE-UP VIEW OF WHY THE PROVINCE OF ALBERTA, CANADA, IS AMONG THE PLANET'S MOST COVETED—AND CONTESTED—PETROLEUM HOT SPOTS. NORTH OF

Fort McMurray, a boomtown serving tens of thousands of migrant workers, Syncrude Canada Ltd.'s oil-sands mine stretches 74 square miles. Rivals Exxon Mobil Corp. and China Petroleum & Chemical Corp. each have bought a piece of Syncrude, one of the dozens of companies that are blasting, digging and steaming soil laden with 143 billion barrels of molasseslike crude called bitumen. Only Saudi Arabia, with 264 billion barrels, and Venezuela, with 211 billion, enjoy greater proven reserves, a BP Plc energy review found in June.

Some of the world's biggest energy producers have poured C\$123 billion (US\$120 billion) into Canada's oil sands since 1997. The Canadian Energy Research Institute, or CERI, predicts that these companies will pay another C\$137 billion by 2020 to tap the Florida-sized region's unique advantage: rising oil production taking place in a stable democracy that's close to the massive

American market.

Prime Minister Stephen Harper, who began his career in the Edmonton mailroom of an Exxon unit called Imperial Oil Ltd., is encouraging the boom. He wants to pump as much as possible from reserves that were valued at \$14 trillion in mid-November. Harper, 52, is creating jobs and seeking new markets for a country that now sends 99 percent of its petroleum exports to the U.S. Environmentalists, alarmed by spills, desecrated forests and rising carbon emissions, want a moratorium on oil-sands projects not yet approved as they battle to curb the use of fossil fuels. "Oil sands are a big enough pot of money to change the landscape," says Peter Wells, chairman of Abingdon, England-based Neflex Petroleum Consultants Ltd.

Demonstrators protest TransCanada's Keystone XL pipeline in August. The Obama administration delayed a decision on the Alberta-to-Texas project in November.

"That's why everybody's fighting over them. The Chinese want strategic supplies. Oil companies want profits. Environmentalists want to keep Alberta looking as it was."

The U.S. government leapt into the fray in November. The State Department announced that it was delaying a decision on TransCanada Corp.'s proposed 1,661-mile (2,673-kilometer) pipeline from Alberta to the Gulf of Mexico. President Barack Obama, pressured by environmentalists and citizens along the route, said his administration wanted to protect health, safety and natural resources on the pipeline's path. Four days later, TransCanada, that nation's No. 2 pipeline company, said it would find a new route that would avoid Nebraska's environmentally sensitive Sandhills, which shelter a shallow aquifer. The company also said Nebraskans would play a key role in determining the final course.

TransCanada had been lobbying Secretary of State Hillary Clinton for approval of the C\$7 billion pipeline to Texas refineries, from where suppliers could reach new customers. The U.S. must approve the conduit because it crosses an international border. After the November delay and TransCanada's rerouting proposal, the department will need 12 to 18 months for its assessment, deputy spokesman Mark Toner said. That time frame would put off a decision until after the U.S. presidential election.

The delay or even death of Keystone XL won't mean the end of the oil sands, says Jeff Rubin, former chief economist in Toronto for CIBC World Markets Inc. Instead, losing that pipeline would push more Canadian oil across the Pacific, says Rubin, author of *Why Your World is About to Get a Whole Lot Smaller: Oil and the End of Globalization* (Random House, 2009). "Prices are higher and customers aren't so worried about carbon in Asia," he says.

TransCanada Chief Executive Officer Russ Girling says China is interested in Canada's crude. "The Chinese have been the single largest investor in



MELISSA GOLDEN



The Statoil pipeline, left, connects wellheads to the company's Canadian complex, below. Pipes in Boyle, Alberta, above, await delivery.



Canadian oil sands over the last couple of years," Girling said in a Nov. 17 interview at Bloomberg's New York headquarters.

Harper says he'll make increasing exports to Asia a government priority. "This does underscore the necessity of Canada making sure that we're able to access Asian markets," he said on Nov. 13, referring to the U.S. delay.

Enbridge Inc., Canada's largest oil pipeline company, is pursuing its C\$5.5 billion Northern Gateway to the Pacific. It has backing from Asia's biggest refiner, China Petroleum and Chemical, known as Sinopec. Enbridge may also extend its U.S. network from Superior, Wisconsin, to the Gulf. On Nov. 16, Enbridge bought a stake in a pipeline called Seaway. The company plans to use it to ship as many as 400,000 barrels of crude a day from Cushing, Oklahoma, to the Gulf Coast. Enbridge's existing pipes already carry oil-sands crude across the Canadian border and don't need additional State Department approval.

Oil-sands production is inevitable in a world hungry for fossil-based energy,

says Christian O'Neill, a Bloomberg Industries analyst in Princeton, New Jersey. "Oil is too scarce and too expensive, and there's too much in Alberta for people to ignore," he says. Piracy in shipping lanes near the Persian Gulf and unrest in Iraq, Libya and elsewhere have destabilized supply from members of the Organization of Petroleum Exporting Countries. Dwindling reserves plague Russia, Mexico, Norway and others with state-owned industries. "Oil sands are one of the last big petroleum resources

will hold steady through 2020 and then drop 17 percent to 33 million barrels during the next decade, based on the firm's worldwide geologic studies.

Alberta's Fort McMurray is the larger-than-life locale spawning the controversy. Located 270 miles northeast of Edmonton and sandwiched between 400-foot-tall (122-meter-tall) bluffs whose bitumen seeps into the Athabasca River, the area calls to mind Brobdingnag in Jonathan Swift's *Gulliver's Travels*. Fort McMurray, with 81,000

'OIL IS TOO SCARCE AND TOO EXPENSIVE, AND THERE'S TOO MUCH IN ALBERTA FOR PEOPLE TO IGNORE,' ANALYST CHRISTIAN O'NEILL SAYS.

available to private capital," O'Neill says. "One way or the other they will ship it."

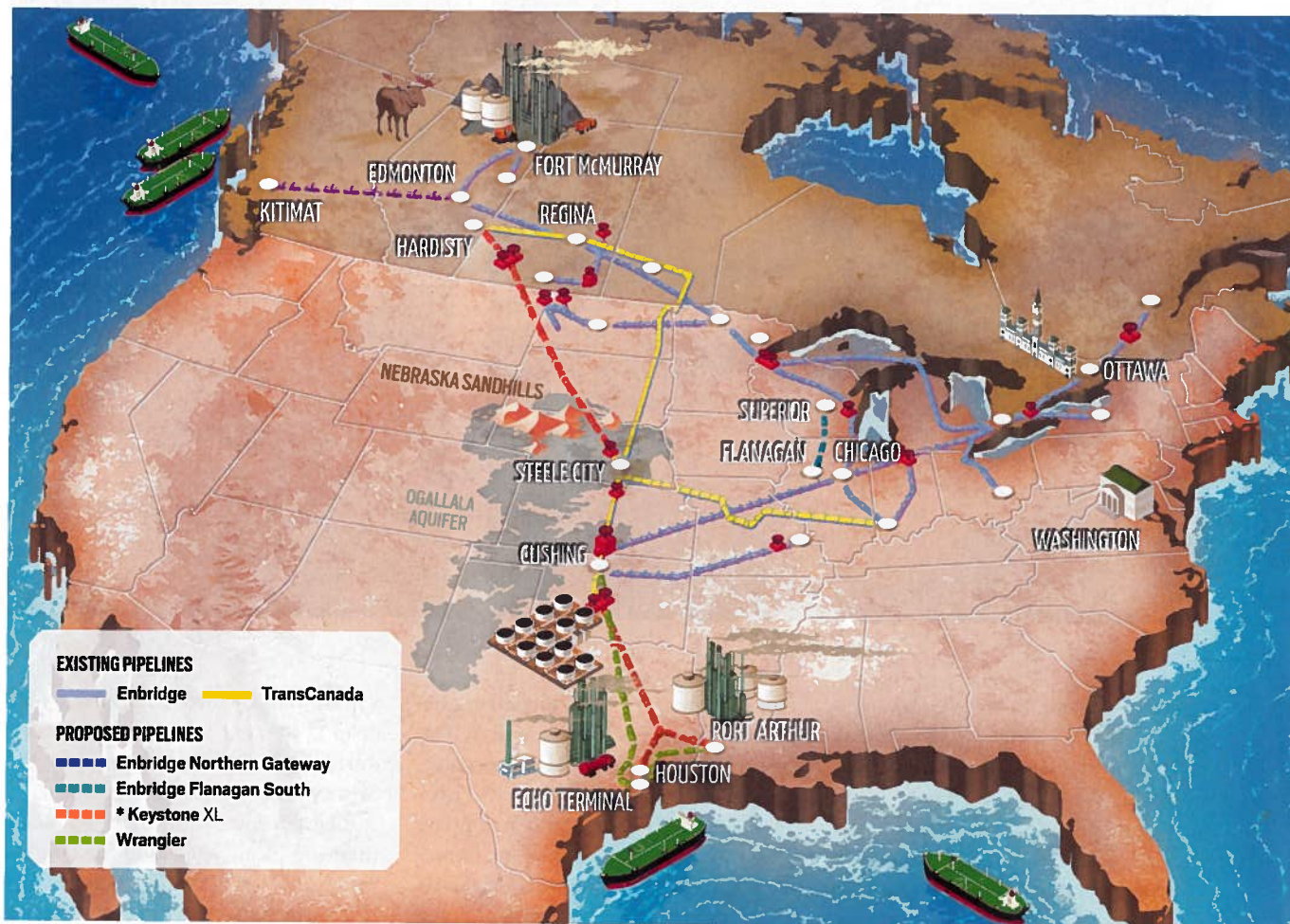
Daily oil-sands output will double to 3 million barrels by 2020 and contribute 3 percent of world supply, up from 1.7 percent today, predicts energy researcher IHS CERA in Englewood, Colorado. Neftex's Wells says he expects that daily output of traditional, non-OPEC crude

residents, has grown so fast that 34,000 workers live in dormitories nearby. Refineries glow and mushroom-shaped steam clouds tower overhead, even during winter nights with 17 hours of darkness and -40-degree Fahrenheit (-40-degree Celsius) temperatures.

For the U.S. and Chinese companies aiming to cash in, along with France's

PIPELINE POLITICS

Canada wants to send Fort McMurray's oil-sands crude to new customers and refineries through the Gulf of Mexico and to Asian markets via the Pacific.



* U.S. delayed approval decision; TransCanada planning route to avoid Sandhills. Sources: TransCanada, Enbridge

Total SA, Japan's Nippon Oil Exploration Ltd., the U.K.'s BP and others, the cost is soaring. Operators bid up the price to lease an acre of government land to C\$3,110.85 in June, 42 percent more than in July 2010, Alberta statistics show.

North of Fort McMurray, pit mines stretch as far as a person can see. Trucks haul loads of sand that weigh 400 tons—more than a Boeing 747. The sand is boiled and shaken in vats three stories tall to coax out bitumen. The tarlike goo is piped to an upgrader that turns it into a lighter grade by blasting it with 900-degree-Fahrenheit steam laced with hydrogen.

South of town, Statoil ASA, Norway's largest energy company, aims to

produce 200,000 barrels of crude a day by 2020. That would equal about one-fifth of current production, which comes mainly from in and around the North Sea. Holding up a beaker of diluted bitumen at the Alberta site, Statoil Canada President Lars Christian Bacher grins. "It smells like money," he says.

Bacher, a 17-year veteran of storm-lashed North Sea oil rigs, says the extraction method that Statoil and dozens of operators are using in Canada could allay environmental concerns. Instead of leveling miles of forest, Statoil drills wells in cleared patches as small as 4 acres (1.6 hectares). Then, in a process called steam-assisted gravity drainage, or SAGD, it injects steam into the wells

PROS AND CONS

KITIMAT, BRITISH COLUMBIA

- ➕ Canada ships crude to Asia
- ➖ Tankers return after Exxon Valdez spill

FORT McMURRAY, ALBERTA

- ➕ World's third-biggest reserves
- ➖ Pit mines, waste ponds, CO₂

CUSHING, OKLAHOMA

- ➕ Major U.S. oil depot
- ➖ Keystone XL traverses aquifer

WASHINGTON

- ➕ Oil from friendly neighbor
- ➖ Environmentalists threaten Obama re-election

to melt bitumen underground.

Even SAGD has drawbacks, Neflex's Wells says. It requires 1,000 cubic feet (28 cubic meters) of natural gas and 55 gallons of fresh water for every barrel of crude. On top of that, producing gasoline from oil-sands crude spews 20

MAP ILLUSTRATION BY RUI RICARDO

percent more carbon than refining the fuel from light crude, he says. Bacher says Statoil aims to reduce carbon emissions per barrel by 40 percent by 2025 by using less steam and natural gas.

All oil-sands development prolongs fossil-fuel dependence, says Nathan Lemphers, an analyst at Canadian environmental research organization Pembina Institute. In Fort McMurray, 65 square miles (168 square kilometers) of waste ponds hold water contaminated with arsenic and mercury. The stench from sulfur residue stacked eight stories tall can reach a helicopter at 1,000 feet. Environment Canada, the government agency that protects human health and the environment, says carbon dioxide emissions from the oil sands may triple by 2020, putting the country further behind on its Copenhagen Accord commitments to slow global warming. Lemphers's group wants a moratorium on any oil-sands projects that haven't been approved. He says taxes on existing operations should pay for wind and solar research. "We're not trying to shut oil sands down," he says. "We want the ecosystem preserved, and we want revenue that's generated to fund the transition to a cleaner-energy economy."

Canada wasn't as big a player in the world's energy debate a decade ago. In 2001, the U.S. petroleum benchmark called West Texas Intermediate crude cost \$20 a barrel. That price made oil-sands crude prohibitively expensive by comparison, says John Stephenson, a Toronto-based portfolio manager for

'OIL SANDS HAVE GONE FROM BEING HIGH-COST PRODUCERS TO JUST AVERAGE,' SAYS PORTFOLIO MANAGER JOHN STEPHENSON IN TORONTO.

First Asset Investment Management Inc. By 2011, the WTI price had climbed past the \$70-a-barrel threshold needed for oil sands to provide a 10 percent return to investors, says Stephenson, who manages C\$2.7 billion, including C\$500 million in oil-sands shares. "Oil sands

were backing Pacific pipelines even before the Obama administration's move on Keystone XL. "As a country, you want no more than half to two-thirds of your export base tied up with one customer," says Ron Liepert, who oversaw the boom as Alberta's energy minister

have gone from being high-cost producers to just average," he says.

Canada is reaping the rewards. By 2020, Alberta's annual oil-sands royalties may grow fivefold to C\$28 billion, according to CERI. Oil sands helped boost Alberta's per-capita gross domestic product to C\$70,824 in 2010, 75 percent more than Quebec's.

Many of Canada's elected officials



Statoil, led by Canadian operations chief **Lars Christian Bacher**, is blasting steam into wells, like the one above, to dislodge Alberta's bitumen from sand below ground.

for 21 months before becoming the province's finance minister in October. Liepert didn't want to stop with Keystone XL or Northern Gateway. "You're looking at four or five Keystone- and Gateway-type projects," he said in September. Part of his goal was to make it possible for Canadians to charge more for their oil.

Today, seven major pipelines carry Alberta crude and North Dakota shale oil to the U.S. Midwest. Only a few go farther south, so supply backs up in tank farms around Cushing, where the New York Mercantile Exchange settles widely traded oil futures contracts. The Nymex contracts bundle Canada's oil with West Texas crude. As more Canadian and North Dakota oil has landed in Cushing, the influx has pushed the WTI price lower than it would have been without the new supply. On Nov. 10, WTI cost \$97.78, or \$15.93 per barrel less than Brent crude, the global benchmark. During the past five years, WTI averaged only \$2.97 less than Brent. "Canada is in a Third World relationship with the U.S. because we send crude to Cushing at a discount," says Wenran Jiang, a University of Alberta political science professor.

Canada wants the higher prices it

says pipelines will bring. Keystone XL was designed to move 700,000 barrels a day to the Gulf of Mexico. Turning textbook economics on its head, the increased supply would eliminate the WTI/Brent differential, says Rick George, CEO of Suncor Energy Inc., Canada's largest oil-sands producer. Instead of jamming up with WTI crude in Cushing, the oil would flow directly to the Gulf, home to almost half of U.S. refineries. Some might be exported, especially as diesel fuel for Europe. "We're just one pipeline away," George says.

TransCanada studied 14 routes before deciding on the one that traversed Nebraska's Sandhills and the underlying Ogallala Aquifer. Nebraska Governor David Heineman said in November that most Nebraskans would support the pipeline if it's rerouted away from the Sandhills. Residents had complained during overflowing public hearings that the path would threaten the water for people in seven states and a third of irrigated groundwater for U.S. agriculture. "If benzene gets in the groundwater, there would be no people, livestock or crops," says Cindy Myers, a nurse in Stuart, Nebraska, who opposes the Sandhills route.

The U.S. Environmental Protection Agency buoyed opponents' claims by saying in June that the State Department hadn't conducted a thorough analysis of spills and other potential hazards. Despite the rebuke, the State Department said in August that it saw few environmental risks.

The State Department review was riddled with conflicts, says Steve Kretzmann, executive director of Washington environmental group Oil Change International. "The process is a sham," he says. Kretzmann noted that Paul Elliott, TransCanada's chief Washington lobbyist, was deputy director for delegate selection for the Clinton campaign during her 2008 presidential bid. The State Department's Office of Inspector General, in a Nov. 4 memo, said it would investigate to make sure the department's handling of Keystone XL was

lawful. TransCanada declined to make Elliott available for this article. The department has met with TransCanada as well as with students and environmentalists, according to Kerri-Ann Jones, an assistant secretary of state.

Frustrated partly because Congress shelved a cap-and-trade program to limit carbon emissions, more than 1,200 protesters against Keystone XL have been arrested in demonstrations at the White House since August. Teri Taylor in Newport, Nebraska, fought against Keystone XL in her state. Pointing to a cottonwood 6 miles north, Taylor, 58, shows where the original path would

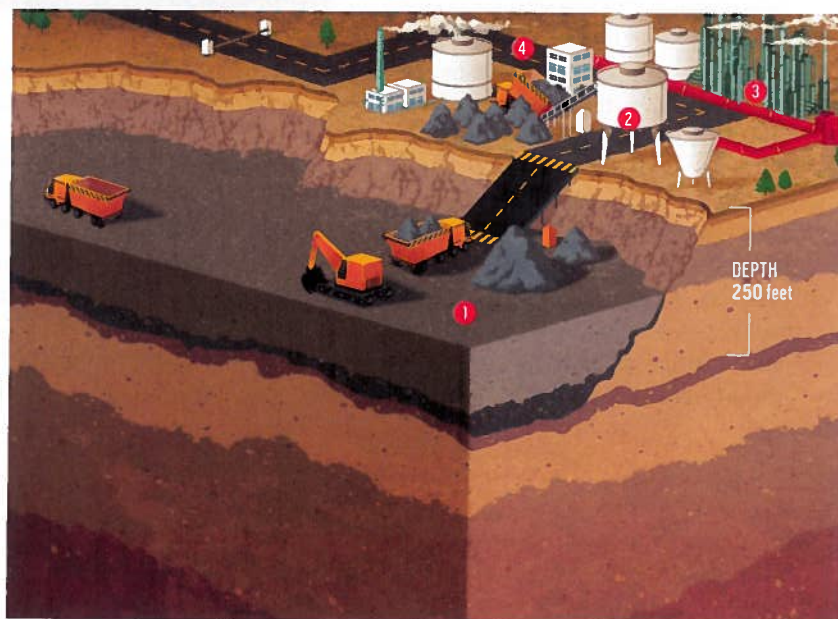
cross the ranch where her mother was born. Driving amid grass and sunflowers the height of the hood of her pickup, she recalls spreading hay alongside fences to make sure that cattle didn't dig up sand. She says the winds of a blizzard can turn a hoof mark into a blowout: a hole as big as a house that can take 30 years to fill. Taylor has no faith that TransCanada would restore the ranch should the company dig trenches across it. "Do I think they give a crap about my land?" she asks. "Look at what they're doing to Fort McMurray."

Susan Casey-Lefkowitz, director of international programs for the Natural

PITS VS. PUMPS

Dozens of companies are steaming oil from Canada's soil rather than digging pit mines that stretch for miles. Supporters say the steam-assisted gravity drainage process cuts costs and reduces the surface impact to patches a few acres in size. Detractors say SAGD increases Canada's carbon emissions because it requires the burning of natural gas to loosen the bitumen.

TRADITIONAL PIT MINING



POTENTIAL PIT MINE SIZE
64 SQ. MILES (40,940 ACRES)

- 1 Excavators dig into mine, collect sand and drop 400-ton loads into trucks.
- 2 A type of crude called bitumen is shaken and boiled out of the sand in giant vats.
- 3 Bitumen is piped to an upgrader that heats it and converts it to a lighter grade of crude.
- 4 The oil-sands crude is shipped in pipelines to Canada and U.S.

Source: Canadian Association of Petroleum Producers

Resources Defense Council, says her group will still fight to kill Keystone XL—even with a revised course. “The State Department has to look at how a spill might affect farmland all along the route and at the economics of increasing our dependence, far into the future, of a more high-carbon form of oil,” she says.

TransCanada has had 14 spills from Keystone since the first phase opened in 2010, says Vern Meier, the company’s vice president of U.S. pipeline operations. In May, the equivalent of about 500 barrels gushed from a pipe in North Dakota. Meier attributes the leak to a half-inch metal fitting that blew out because the increased pressure required to move heavy crude caused excessive vibrations. He says TransCanada replaced all such fittings and redesigned its pumps. Robert Jones, Vice President of Keystone Pipelines, says the changes would mean fewer growing



Nathan Lemphers, an analyst at Canadian environmental group Pembina Institute, says taxes on oil-sands projects should pay for solar and wind research.

pains affecting the XL.

Enbridge, which is planning Northern Gateway, spilled about 20,000 barrels into Michigan’s Kalamazoo River in 2010 from its Line 6B pipeline. Enbridge CEO Pat Daniel says corrosion in the 41-year-old conduit may have been

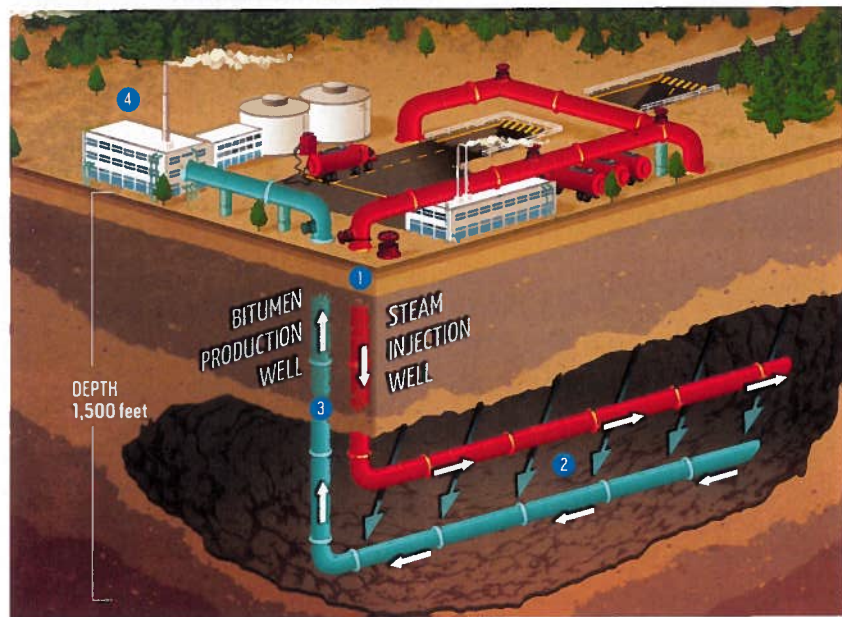
the culprit. Because the spill occurred during a flood, fast-moving waters churned the oil and silt and mixed them together. Even with a C\$700 million cleanup, Daniel says the equivalent of about 200 barrels of oil remains submerged. “It’s not a matter of if, but when, we have a spill,” says Jackie Thomas, leader of the Saik’uz band of aboriginal Canadians, who are protesting Northern Gateway. Hunting and fishing have sustained her people in British Columbia for 900 years, the 47-year-old grandmother says. When Enbridge said in February it would give aboriginal groups C\$1 billion in annual revenue-sharing from Northern Gateway, five bands—including Thomas’s 1,000-member Saik’uz—said no. “If I have to stand in front of a bulldozer, that’s what I’ll do,” Thomas says as she drives a red Chevy pickup where she keeps her .267-caliber rifle poised for moose hunting.

Northern Gateway, with an initial installment of C\$10 million from Sinopec, is crucial to China’s state-owned energy giants. They’ve invested C\$17 billion in Alberta’s oil and gas industry in 20 months through mid-November. As they spend more, they’ll need a way to get the crude home. The world’s largest energy consumer will require 11 million barrels a day in 2015, up from 9.2 million in 2011, says Brynjar Eirik Bustnes, a Hong Kong-based analyst at JPMorgan Securities Ltd. As traditional wells hit capacity, imports will have to fill the gap, he says.

Beijing became increasingly interested in Alberta when the U.S. rebuffed China in 2005, Bloomberg analyst O’Neill says. American lawmakers that August blocked a bid by China’s No. 3 oil company, Cnooc Ltd., for El Segundo, California-based Unocal Corp. Cnooc is two-thirds owned by the Chinese government, which then-North Dakota Democratic Senator Byron Dorgan, among others, complained might endanger U.S. supplies. Chevron Corp., based in San Ramon, California, bought Unocal a few months later.

Chinese companies didn’t embrace

STEAM-ASSISTED GRAVITY DRAINAGE (SAGD)



POTENTIAL SAGD PAD SIZE

4 ACRES

- 1 Steam is pumped into wells as deep as 1,500 feet to melt bitumen.
- 2 The bitumen separates from the sand and drips into the lower pipe.
- 3 Bitumen is pumped to the surface.
- 4 Bitumen is diluted so that it flows better to refineries that will convert it to a lighter grade.

Canada immediately, Jiang says. That's because Harper was pressuring China to improve human rights and even declined to attend the 2008 Beijing Olympics. Harper visited China in December 2009 after what Jiang describes as goading from Canadian business leaders. Six months later, Harper welcomed President Hu Jintao to Toronto and, toning down human-rights rhetoric, described relations between the nations as a strategic partnership.

Since then, investments by Chinese energy companies have flowed, Alberta Finance Minister Liepert says. Sinopec paid C\$4.65 billion for its 9 percent Syncrude stake last year. Cnooc spent C\$2.1 billion in July for oil-sands operator Opti Canada Inc. "Shale oil and gas, and oil sands, are expected to become an important driving force of long-term supply," Cnooc CEO Yang Hua told reporters in August.

China's hand in the oil sands may threaten U.S. interests, says Daniel Yergin, author of *The Quest: Energy, Security and the Remaking of the Modern World* (Penguin, 2011). "If a significant portion of the oil sands is sold to China, it would be a major lost opportunity for U.S. energy security," Yergin says.

The 8,500 people in Kitimat, British Columbia, home to salmon, white-coated Kermode bears and 300-foot-tall firs, may become firsthand witnesses to the oil-sands tug of war. The hamlet, situated 100 miles southeast of Alaska where snow-capped peaks rise from the Douglas Channel, would be the western terminus of Northern Gateway. The channel stretches 90 miles to the Pacific, making it the starting point for Asian shipments. Tankers as long as three football fields would make S-shaped turns among islands less than a mile apart.

Canada barred tankers from its western coast after the *Exxon Valdez* dumped 267,000 barrels in Alaska in 1989. A federal task force may overturn the ban. "If Northern Gateway goes ahead, oil will rule our country," says Ian McAllister, director of Pacific Wild, a group

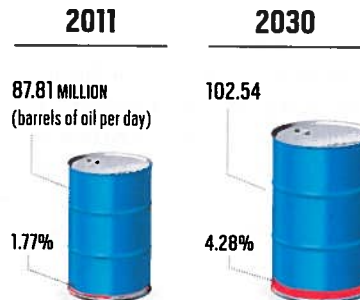
NEW MATH

Oil-sands production is forecast to contribute more to the global petroleum total as traditional light crude reserves dwindle.

Source: Peter Wells/Neftex/Toyota

TOTAL WORLD PETROLEUM PRODUCTION

CANADIAN OIL SANDS AS PERCENTAGE OF WORLD PETROLEUM PRODUCTION



dedicated to protecting coastal waters.

As the oil-sands clashes intensify, the world is flocking to Canada. Companies from China, which has responsibility for 1.3 billion consumers, are encamping in Alberta. "If there are more means of transporting Alberta oil to the West Coast, Chinese and other Asian investment interest will increase," Jiang says.

The U.S. is striving to maintain its unique ties and generous oil allotments. Even as it delays a decision on a pipeline that environmentalists hate, it plans to review a new path, ensuring that the battle over Alberta's bounty will brew for years to come. "Nebraskans all over now know the power of people, and the

pipeline fight will not be over, even though that is the hope of our leaders," says Myers, the nurse from Stuart who protested Keystone XL.

Across the globe, nations are clamoring for oil and Alberta is eager to oblige. With all of these forces in play, Canada's role in shaping the planet's energy supply and navigating its ecopolitics is just beginning.

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WITH ASSISTANCE FROM BRADLEY OLSON IN HOUSTON, KATARZYNA KLIMASINSKA IN WASHINGTON, JIM POLSON AND AARON CLARK IN NEW YORK AND BAIZHEN CHUA IN BEIJING.

To write a letter to the editor, send an e-mail to bloombergmag@bloomberg.net or type **MAG <Go>**.

Bloomberg Tips

TRACKING CANADIAN OIL

	2011-04	2011-05	2011-06	2011-07	2011-08	2011-09	2011-10	2011-11
Canada	98.2	101.3	112.0	101.1	83.5	75.0	75.8	75.8
Western Canada Select	79.1	75.0	84.7	72.1	68.1	57.1	64.8	64.8
Differentials (%)	80.6	85.8	82.8	70.7	81.1	75.0	82.2	82.2
Differentials (Abs.)	18.5	17.6	27.3	29.0	15.4	17.9	13.8	13.8
Light Blend - Toronto	92.3	92.1	84.2	81.9	68.8	62.7		
Small Arabics Super Light	111.7	113.0	112.3	106.7	84.7	75.2	74.6	74.6
Small Arabics Extra Light	110.4	110.3	115.8	105.2	82.6	74.9	74.8	74.8
Arab Light	108.3	108.3	113.7	102.4	84.5	74.0	77.7	77.7
Arab Medium	109.0	109.3	110.1	100.0	82.8	75.5	76.1	76.1
Arab Heavy	104.9	104.5	107.7	98.2	81.1	73.2	75.9	75.9
Crude Light	108.2	108.0	113.1	101.6	84.1	75.3	77.0	77.0

For the Bloomberg Industries dashboard on crude oil production, type **BI OILS <Go>**. To graph Canadian benchmark oil prices as a percentage of the West Texas Intermediate price, click on Industry on the left side of the screen. Click on the plus sign to the left of Western Canada Select, for example, and then on the chart icon to the right of Differentials (%). The heavy oil blend at Hardisty, Alberta, was priced at 84 percent of the cost of WTI as of Sept. 30. For a map of pipelines, type **BMAP ENERGY <Go>**, click on the box to the left of Nrth Amer Crude Pipes and type **2 <Go>**. **JON ASMUNDSSON**