



Oil Sands

A strategic resource for Canada, North America and the global market

Energy Security and Economic Benefits

Canada is the United States' most secure supplier of oil

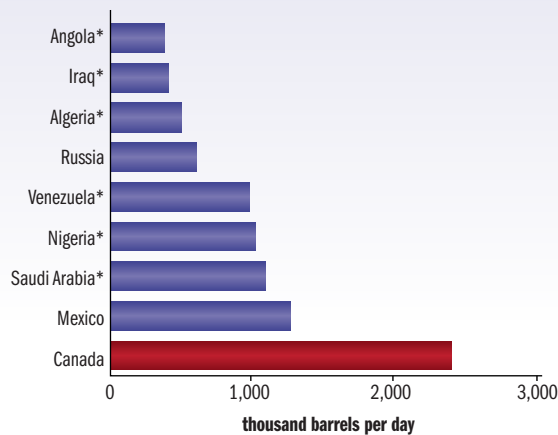
Canada is the largest supplier of crude oil and petroleum products to the U.S., safely delivering 2.5 million barrels per day in 2010, making up 21 percent of U.S. imports.¹ When U.S. domestic production is considered, this means on any given day, one in eight cars in the U.S. is using Canadian oil.

Oil sands can help the United States eliminate dependency on foreign oil

A 2011 study commissioned by the U.S. Department of Energy shows that higher oil imports from Canada, almost all of which would come from the oil sands, could eliminate U.S. dependence on imports from foreign suppliers such as Nigeria, Russia, Venezuela and Libya by 2030.²

Canada – Your Largest and Most Secure Energy Supplier

U.S. Imports of crude oil and petroleum products



* OPEC Member Source: EIA, 2010 data.

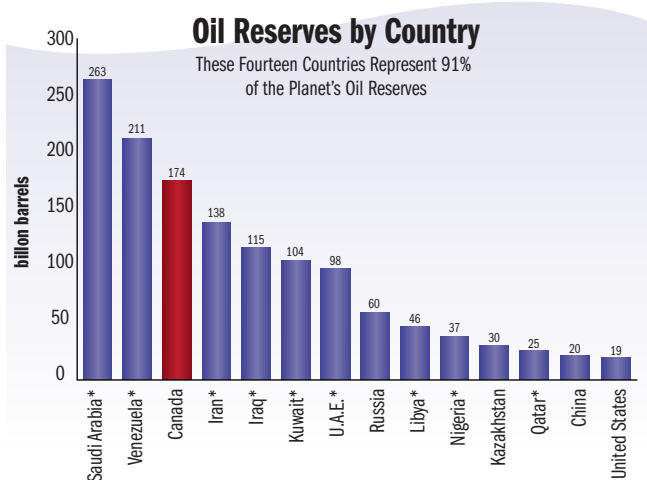
Oil sands represent approximately 60 percent of the world's accessible oil

With oil reserves of 174 billion barrels, Canada is third only to Saudi Arabia and Venezuela in proven global oil supplies, of which Canada's oil sands account for 169 billion barrels. The 169 billion barrels are "proven," meaning their production is economically feasible given current prices and technology. As technology evolves, these reserves could grow even larger, up to an estimated 315 billion barrels.

The vast majority of crude oil in the world has been nationalized. While Canada holds about 13 percent of the world's proven oil reserves, Canada has not nationalized its oil industry, has no government-controlled national oil company, works through markets and private investments, and is not a member of OPEC. Canada holds approximately 60 percent of the world's oil that is accessible to private investment.

¹ US Energy Information Administration Website: U.S. Imports by Country, http://www.eia.gov/dnav/pet/pet_move_impcus_a2_nus_ep00_im0_mbbldpd_a.htm.

² EnSyS (2010): *Keystone XL Assessment for the U.S. Department of Energy*.



* OPEC Member Source: EIA, 2009 data.

The Canada-U.S. energy relationship produces significant economic benefits:

- between 2010 and 2035, oil sands development is anticipated to support, on average, an estimated 93,000 jobs per year in the United States. If the Keystone XL pipeline is approved, this average is expected to grow to 160,000 U.S. jobs per year;⁵
- oil sands development is also anticipated to contribute, on average, C\$8.4 billion per year to the U.S. gross domestic product between 2010 and 2035. If the Keystone XL pipeline is approved, this average is expected to grow to C\$14.4 billion per year;⁶
- roughly 1,000 U.S. companies supply the Canadian oil sands sector.⁷

Oil will be dominant for years to come

Oil is a vital source of energy, currently providing about one-third of global energy needs.³ Canada, along with the rest of the world, is working toward a long-term transition to a lower carbon economy by improving energy efficiency standards and increasing the use of alternative and renewable energy. Nevertheless, oil will likely remain part of the energy mix for Canada and the world for decades to come. Even under the IEA's most stringent low carbon scenario, oil will still provide 26 percent of the world's energy mix in 2035.⁴

While large infrastructure investments are being made in the oil sector, Canada continues to make strategic investments in clean and renewable energy technologies and energy efficiency. These investments aim to shift Canada toward a lower carbon economy of the future while providing the energy we need in the near term. During this transition, the responsible development of the oil sands will provide North America with a secure source of crude oil.



³ International Energy Agency (IEA) (2010): *World Energy Outlook 2010*, p. 80.

⁴ IEA (2010), p. 80.

⁵ Canadian Energy Research Institute (CERI) (2011): *The Economic Impacts of Staged Development of Oil Sands Projects in Alberta*.

⁶ CERI (2011).

⁷ Canadian Association of Petroleum Producers (2011).

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