

Energy

January 16, 2012

Industry Comment

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Energy

Weekly Energy Bulletin: Raymond James Canada Energy Outlook

- ◆ **Black Diamond (BDI-TSX, Outperform):** we expect the growing pipeline of opportunities for Black Diamond will result in further remote accommodations contract awards over the coming months and a potentially higher 2012 capital spend program.
- ◆ **Canyon (FRC-TSX, Strong Buy):** we believe Canyon could announce an expanded 2012 capital expenditure program. [2 - 3 months]
- ◆ **Enerflex (EFX-TSX, Strong Buy):** Enerflex recently announced a significant contract to fabricate and construct a US\$228 mln gas and liquids plant in Oman. We suspect this is the first in a potential pipeline of contracts to be awarded in the region over the next 12 months.
- ◆ **Gran Tierra Energy (GTE-TSX, Strong Buy):** we anticipate the company will provide results from its Colombia and Brazil exploration wells. [January]
- ◆ **Legacy Oil + Gas (LEG-TSX, Strong Buy):** we expect Legacy to provide an operational update as well as production and capital budget guidance for 2012; we forecast capital spending to be in the range of \$280 mln – \$300 mln and production of ~16,000 boe/d. [January]
- ◆ **Pan Orient Energy (POE-TSXV, Outperform):** we anticipate results from the Cataka-1 exploration well in Indonesia. [January/February]

Readers are cautioned that the anticipated catalyst and news flow items in this report are based on Raymond James Ltd. Research expectations and are inherently uncertain with respect to their eventuality, timing, and to the potential impact on security prices, and may not represent a comprehensive summary of all potential catalyst or news flow items relevant to the sector.

Company	Ticker Primary	Ticker Secondary	Current Price	Rating	Target Price (6-12 months)	Total Return To Target
Senior Oil & Gas Producers						
Canadian Natural Resources Ltd	CNQ-TSX	CNQ-NYSE	C\$37.91	2	C\$50.00	33%
EnCana Corporation	ECA-TSX	ECA-NYSE	C\$17.89	2	C\$22.00	28%
Nexen Inc.	NXY-TSX	NXY-NYSE	C\$18.07	3	C\$19.00	6%
Talisman Energy Inc.	TLM-TSX	TLM-NYSE	C\$11.74	3	C\$14.00	22%
Intermediate Oil & Gas Producers						
Advantage Oil & Gas Ltd.	AAV-TSX	AAV-NYSE	C\$3.75	2	C\$7.25	93%
Arc Resources Ltd.	ARX-TSX		C\$23.49	3	C\$24.00	7%
AvenEx Energy Corp.	AVF-TSX		C\$5.58	3	C\$4.75	-5%
Baytex Energy Corp.	BTE-TSX	BTE-NYSE	C\$55.29	3	C\$54.50	3%
Birchcliff Energy Ltd.	BIR-TSX		C\$12.10	3	C\$14.00	16%
Bonavista Energy Corporation	BNP-TSX		C\$24.50	3	C\$25.00	8%
Crescent Point Energy	CPG-TSX		C\$44.64	3	C\$43.00	3%
Crew Energy Inc.	CR-TSX		C\$12.15	2	C\$15.75	30%
Enerplus Corporation	ERF-TSX	ERF-NYSE	C\$25.12	3	C\$26.00	12%
Fairborne Energy Inc	FEL-TSX		C\$2.76	2	C\$5.25	90%
Legacy Oil & Gas Inc.	LEG-TSX		C\$11.10	1	C\$15.00	35%
Lone Pine Resources	LPR-TSX	LPR-NYSE	C\$6.83	2	C\$13.00	90%
NAL Energy Corporation	NAE-TSX		C\$7.36	3	C\$9.00	30%
Pengrowth Energy Corporation	PGF-TSX	PGH-NYSE	C\$10.50	2	C\$11.50	18%
Perpetual Energy Inc.	PMT-TSX		C\$1.01	3	C\$2.50	148%
PetroBakken Energy Ltd.	PBN-TSX		C\$13.94	3	C\$11.50	-11%
Progress Energy Resources Corp.	PRQ-TSX		C\$11.30	2	C\$15.00	36%
Vermilion Energy Inc.	VET-TSX		C\$44.94	2	C\$51.00	19%
Zargon Oil & Gas Ltd.	ZAR-TSX		C\$14.72	2	C\$15.00	10%
Junior Oil & Gas Producers						
Cequence Energy Inc.	CQE-TSX		C\$2.08	3	C\$3.50	68%
Compass Petroleum Ltd.	CPO-TSXV		C\$1.75	3	C\$1.70	-3%
Crocotta Energy Inc.	CTA-TSX		C\$3.74	2	C\$4.75	27%
Insignia Energy Ltd.	ISN-TSX		C\$1.10	3	C\$1.25	14%
Novus Energy Inc.	NVS-TSXV		C\$0.85	2	C\$1.25	47%
Open Range Energy Corp.	ONR-TSX		C\$1.43	3	C\$2.00	40%
Reliable Energy Ltd.	REL-TSXV		C\$0.29	2	C\$0.50	72%
Renegade Petroleum Ltd.	RPL-TSXV		C\$3.49	2	C\$4.75	36%
Strategic Oil & Gas Ltd.	SOG-TSXV		C\$0.91	2	C\$1.60	76%
Twin Butte Energy Inc.	TBE-TSX		C\$2.46	1	C\$3.50	42%
Waldron Energy Corp.	WDN-TSX		C\$1.03	2	C\$2.00	94%
WestFire Energy Ltd.	WFE-TSX		C\$5.25	2	C\$9.50	81%
Yangarra Resources Ltd.	YGR-TSXV		C\$0.60	2	C\$0.80	33%
Zodiac Exploration Inc.	ZEX-TSXV		C\$0.27	2	C\$1.00	270%
International Oil & Gas						
ArPetro	RPT-TSXV		C\$0.08	2	C\$0.30	275%
Bankers Petroleum	BNK-TSX	BNK-AIM	C\$4.70	1	C\$10.50	123%
Gran Tierra Energy	GTE-TSX	GTE-AMEX	C\$4.82	1	C\$10.50	118%
Greenfields Petroleum Corporation	GNF-TSXV		C\$6.50	2	C\$12.00	85%
Niko Resources Ltd	NKO-TSX		C\$47.98	2	C\$66.00	38%
Pacific Rubiales Energy	PRE-TSX	PREC-BVC	C\$21.75	1	C\$42.00	95%
Pan Orient Energy	POE-TSXV		C\$2.73	2	C\$4.50	65%
Parex Resources Inc.	PXT-TSX		C\$7.78	2	C\$9.00	16%
PetroAmerica Oil Corp.	PTA-TSXV		C\$0.11	2	C\$0.25	138%
PetroDorado Energy Ltd.	PDQ-TSXV		C\$0.17	2	C\$0.40	135%
PetroMagdalena	PMD-TSXV		C\$1.12	2	C\$2.00	79%
Petromanas	PMI-TSXV		C\$0.19	2	C\$0.40	111%
Petrominerales	PMG-TSX	PMGC-BVC	C\$18.26	2	C\$21.00	18%
Petronova Inc.	PNA-TSXV		C\$0.57	2	C\$1.90	233%
Porto Energy Corp.	PEC-TSXV		C\$0.12	2	C\$0.30	150%
ShaMaran Petroleum Corp.	SNM-TSXV	SNM-OMX	C\$0.24	4	C\$0.10	-58%
Suroco Energy Inc	SRN-TSXV		C\$0.31	2	C\$1.00	228%
WesternZagros Resources	WZR-TSXV		C\$0.69	3	C\$0.70	1%

Company	Ticker Primary	Ticker Secondary	Current Price	Rating	Target Price (6-12 months)	Total Return To Target
Oil Sands & Producers						
Athabasca Oil Sands Corp.	ATH-TSX		C\$11.50	2	C\$18.50	61%
Connacher Oil and Gas	CLL-TSX		C\$1.09	3	C\$1.00	-8%
Canadian Oil Sands Limited	COS-TSX		C\$23.95	3	C\$23.50	3%
Cenovus Energy	CVE-TSX	CVE-NYSE	C\$33.92	2	C\$45.00	35%
Petrobank Energy and Resources Ltd.	PBG-TSX		C\$12.31	3	C\$12.00	-3%
Southern Pacific Resources Corp.	STP-TSX		C\$1.59	1	C\$2.50	57%
Suncor Energy Inc	SU-TSX	SU-NYSE	C\$32.63	2	C\$39.00	21%
Oil & Gas Energy Services						
Black Diamond Group Ltd.	BDI-TSX		C\$18.76	2	C\$18.25	1%
Calfrac Well Services	CFW-TSX		C\$26.48	1	C\$54.00	105%
Canyon Services Group Inc.	FRC-TSX		C\$12.03	1	C\$18.50	56%
Enerflex Ltd.	EFX-TSX		C\$12.69	1	C\$15.50	24%
Ensign Energy Services	ESI-TSX		C\$15.84	1	C\$21.50	38%
Essential Energy Services Ltd.	ESN-TSX		C\$2.10	1	C\$3.10	48%
GasFrac Energy Services Ltd.	GFS-TSX		C\$7.38	2	C\$12.00	63%
Mullen Group Ltd.	MTL-TSX		C\$18.65	3	C\$22.00	23%
Precision Drilling Corporation	PD-TSX	PDS-NYSE	C\$9.93	2	C\$16.50	66%
Pure Energy Services Ltd.	PSV-TSX		C\$8.90	1	C\$11.25	30%
Savanna Energy Services	SVY-TSX		C\$7.00	2	C\$11.25	61%
Secure Energy Services Inc.	SES-TSX		C\$7.55	2	C\$9.50	26%
Strad Energy Services Ltd.	SDY-TSX		C\$4.35	1	C\$6.75	55%
Trican Well Service	TCW-TSX		C\$17.00	2	C\$28.00	65%
Trinidad Drilling Ltd.	TDG-TSX		C\$6.36	1	C\$11.00	76%
Tuscany International Drilling Inc.	TID-TSX		C\$0.65	2	C\$1.10	69%
Western Energy Services Corp.	WRG-TSX		C\$8.69	1	C\$12.00	38%
Raymond James Ltd.						

Exhibit 1: Weekly Statistics

Oil & Gas Prices		13-Jan	12-Jan	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Crude Oil							
Near month WTI contract	(US\$/bbl)	\$98.70	\$99.10	-0.4%	\$101.56	\$94.95	\$91.40
12-month WTI strip	(US\$/bbl)	\$99.43	\$99.70	-0.3%	\$101.95	\$95.22	\$94.62
Canadian par	(Cdn\$/bbl)	\$93.77	\$93.98	-0.2%	\$94.14	\$93.98	\$81.67
Heavy differential *	(US\$/bbl)	\$9.72	\$9.23	5.3%	\$9.49	\$7.18	
Natural Gas							
Near month NYMEX contract	(US\$/mcf)	\$2.67	\$2.70	-1.0%	\$3.06	\$3.14	\$4.41
12-month NYMEX strip	(US\$/mcf)	\$3.03	\$3.06	-0.9%	\$3.37	\$3.40	\$4.65
Near month AECO contract	(Cdn\$/mcf)	\$2.56	\$2.56	0.0%	\$2.63	\$3.09	\$3.93
FX		13-Jan	12-Jan	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Canadian dollar	(US\$/Cdn)	\$0.98	\$0.98	-0.3%	\$0.97	\$0.96	\$1.01
Canadian Equity Indices		13-Jan	12-Jan	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
TSX 300 Composite		12,231	12,274	-0.4%	12,189	11,543	13,401
TSX Energy Producers Index		2,716	2,737	-0.8%	2,811	2,589	3,455
TSX Energy Services Index		1,367	1,388	-1.5%	1,463	1,330	1,499

* Source: Cenovus Energy Inc.

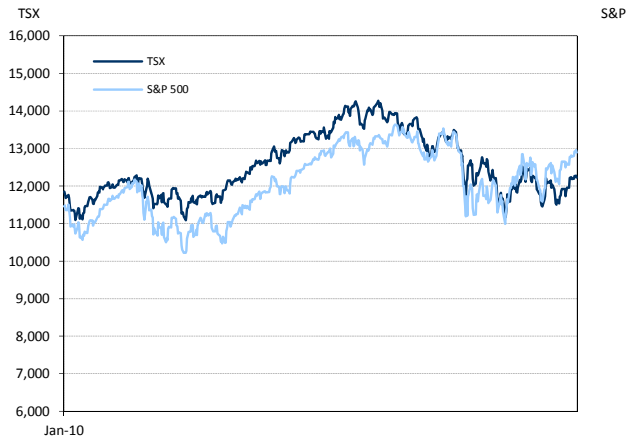
Exhibit 2: Upcoming Events

Mon-Jan-16	<ul style="list-style-type: none"> OPEC Monthly Oil Market Report
Mon-Jan-16	<ul style="list-style-type: none"> Martin Luther King, Jr. Day (US stock market closed)
Mon-Jan-23	<ul style="list-style-type: none"> EIA Annual Energy Outlook 2012
Wed-Jan-25	<ul style="list-style-type: none"> AB Land Sale
End of Jan	<ul style="list-style-type: none"> EIA Monthly Energy Review
Mon-Feb-6	<ul style="list-style-type: none"> SK Land Sale
Tue-Feb-7	<ul style="list-style-type: none"> EIA Short-Term Energy Outlook
Wed-Feb-8	<ul style="list-style-type: none"> AB Land Sale
Thur-Feb-9	<ul style="list-style-type: none"> OPEC Monthly Oil Market Report
Mon-Feb-20	<ul style="list-style-type: none"> Family Day (TSX closed)
Wed-Mar-7	<ul style="list-style-type: none"> AB Land Sale

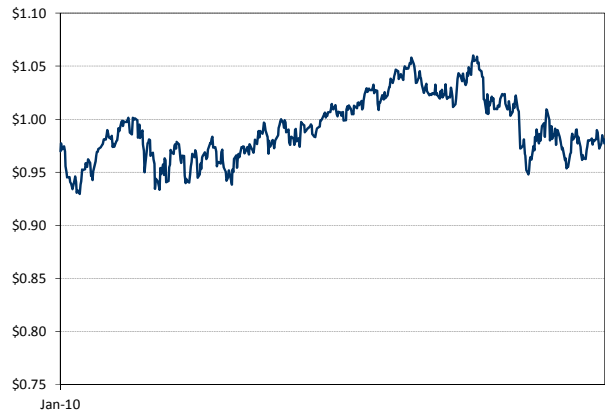
*www.tmx.com
www.er.gov.sk.ca
www.energy.gov.ab.ca
www.eia.com

Exhibit 3: Market Indexes

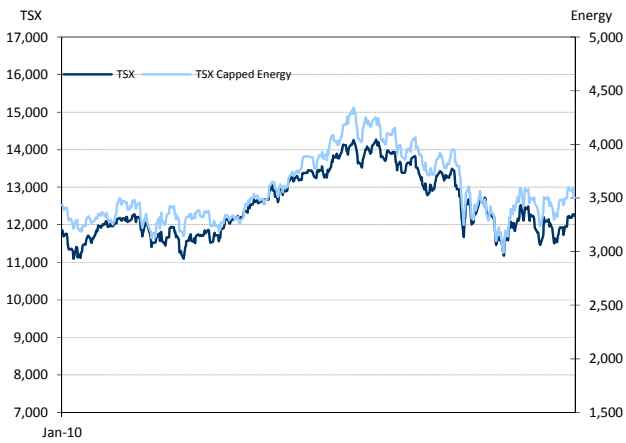
3.a TSX vs. S&P 500



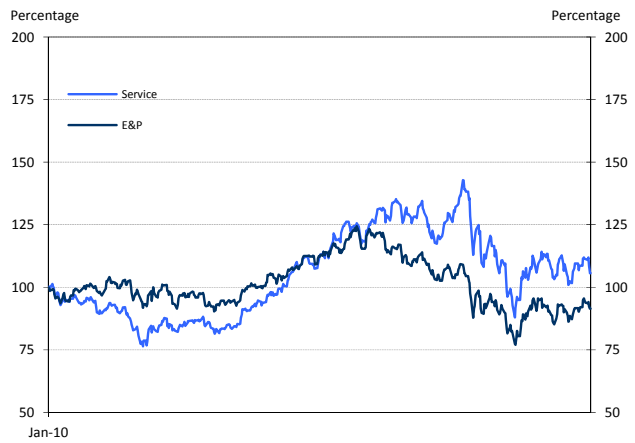
3.b CAD/USD



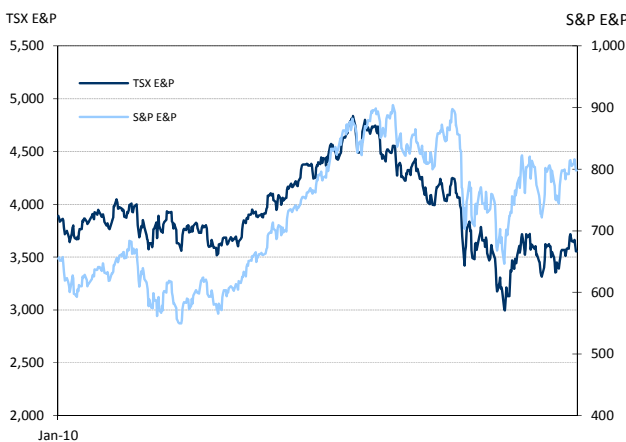
3.c TSX vs. TSX Capped Energy



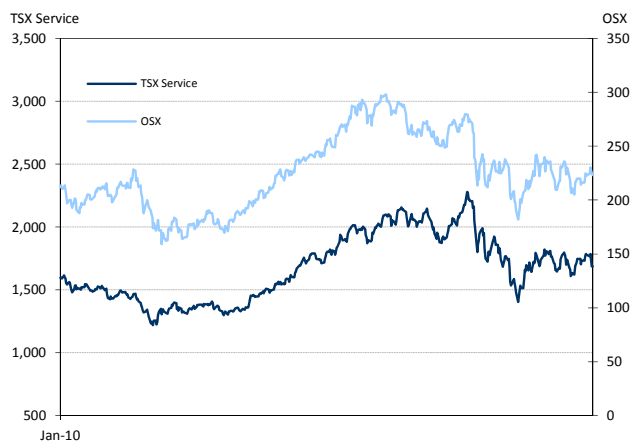
3.d Canadian Energy Sub-indices



3.e TSX E&P Index vs. S&P E&P Index



3.f TSX Energy Service vs. OSX



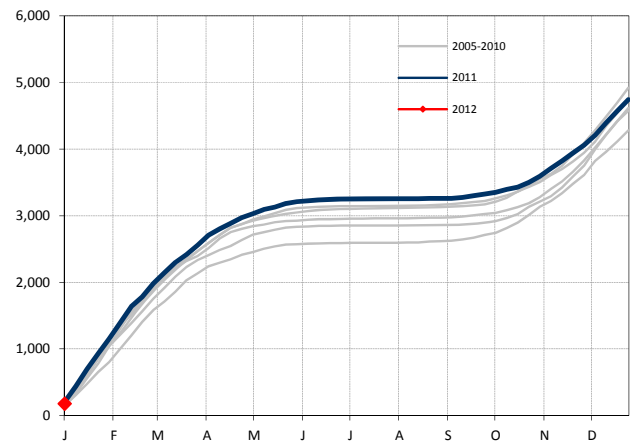
Sources: Bloomberg, Raymond James Ltd.

Exhibit 4: Weather

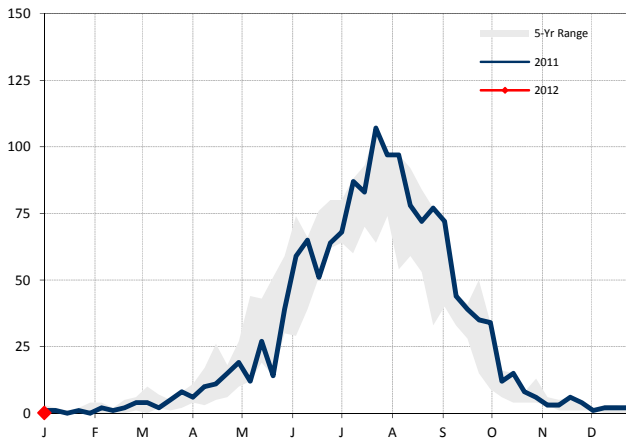
4.a Heating Degree Days (HDDs)



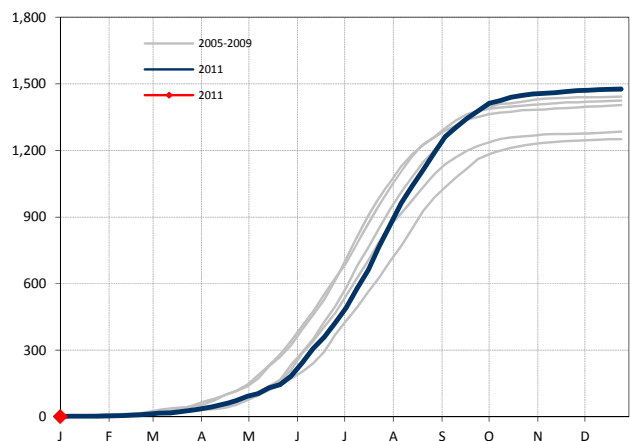
4.b Cumulative HDDs (bcf/degree day)



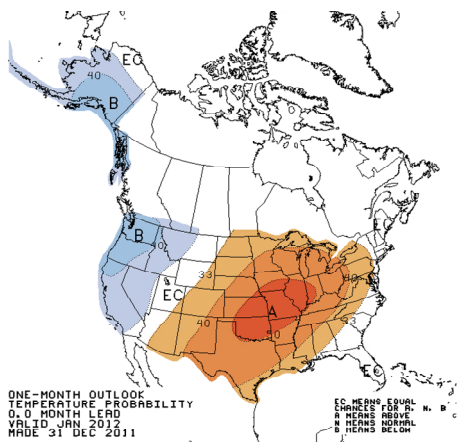
4.c Cooling Degree Days (CDDs)



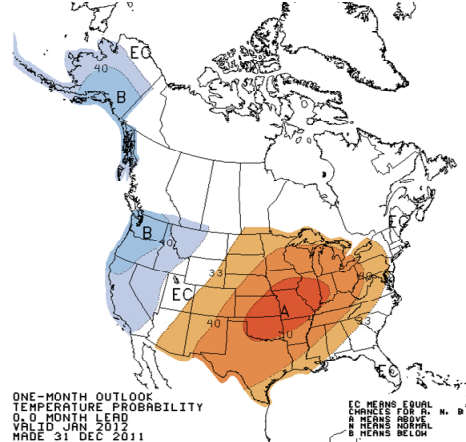
4.d Cumulative CDDs (bcf/degree day)



4.e NOAA 6-10 Day Temperature Outlook



4.f NOAA One Month Temperature Outlook



Sources: Bloomberg, NOAA, Colorado State University, EIA, the Weather Network, Raymond James Ltd.

Exhibit 5: Natural Gas

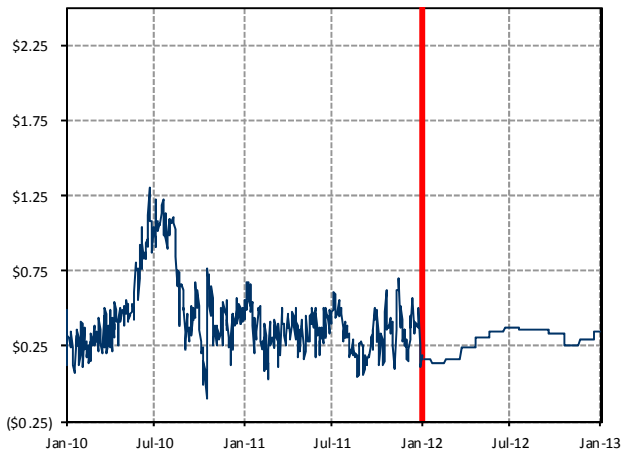
5.a NYMEX Gas 1-Mo & Strip Price (US\$/mcf)



5.b AECO 1-Mo & Strip Price (Cdn\$/Gj)



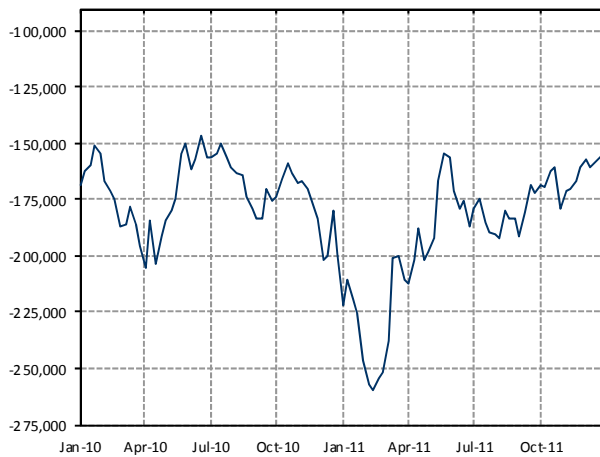
5.c AECO Differential to NYMEX (US\$/mcf)



5.d Oil to Gas Ratio (WTI/NYMEX Gas)



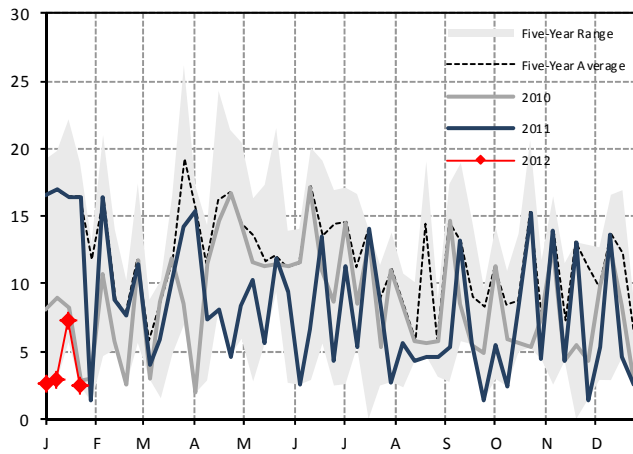
5.e NYMEX Gas Non-Commercial Positions



Sources: Bloomberg, Raymond James Ltd.

Exhibit 6: Natural Gas (continued)

6.a Weekly U.S. LNG Imports (Bcf)



6.b LNG Netbacks - Landed (US\$/mcf)

Destination Port	Oct-11	Nov-11	Feb-12
Cove Point	\$3.82	\$4.85	\$3.31
Altamira	\$3.97	\$3.84	\$3.01
Lake Charles	\$3.36	\$3.19	\$2.43
Spain	\$10.40	\$10.21	\$7.85
Belgium	\$9.85	\$9.82	\$8.01
UK	\$8.89	\$9.72	\$8.06
India	\$15.61	\$14.83	\$14.00
Japan	\$17.25	\$16.28	\$15.30
Korea	\$17.25	\$16.28	\$15.30

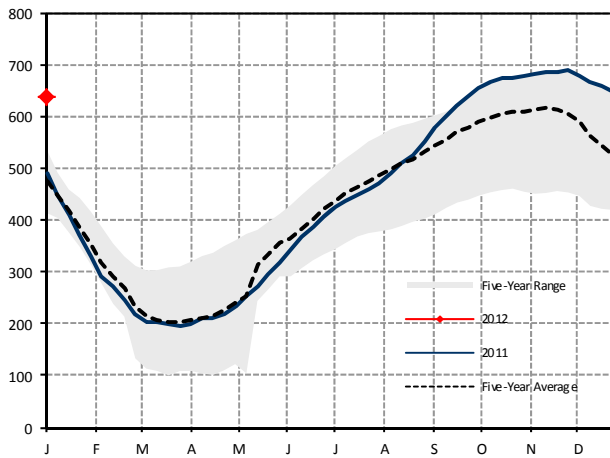
6.c N.A. Gas Spot Prices (US\$/mcf) - Friday Close



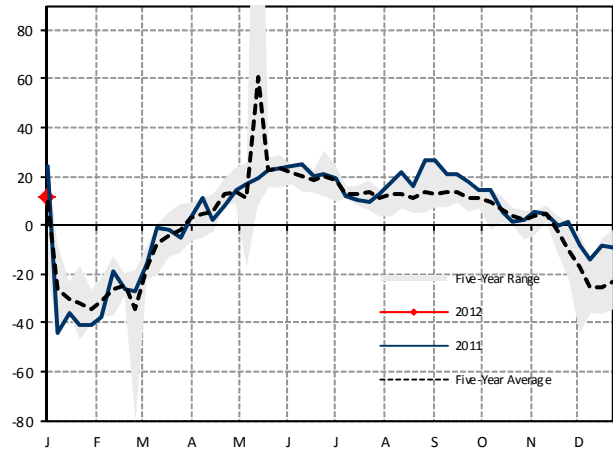
Sources: Bloomberg, Waterborne Energy, Raymond James Ltd.

Exhibit 7: Natural Gas (continued)

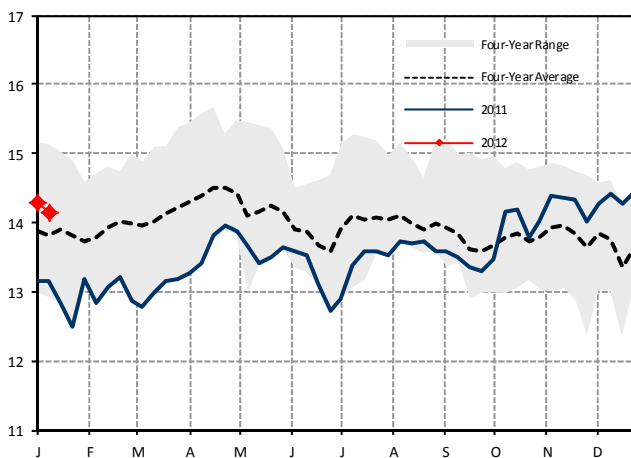
7.a Cdn Natural Gas Storage (Bcf)



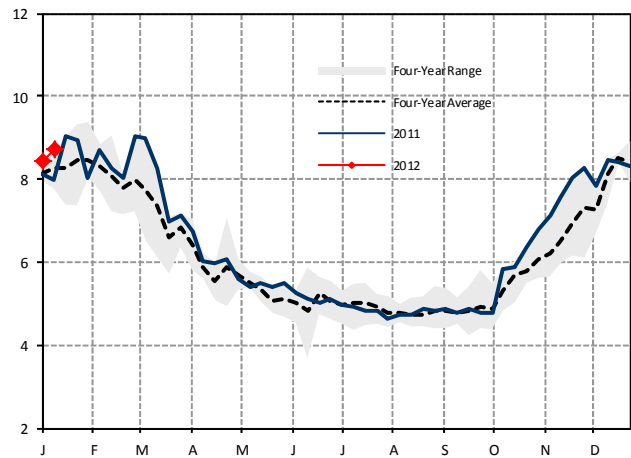
7.b Change in Cdn Natural Gas Storage (Bcf)



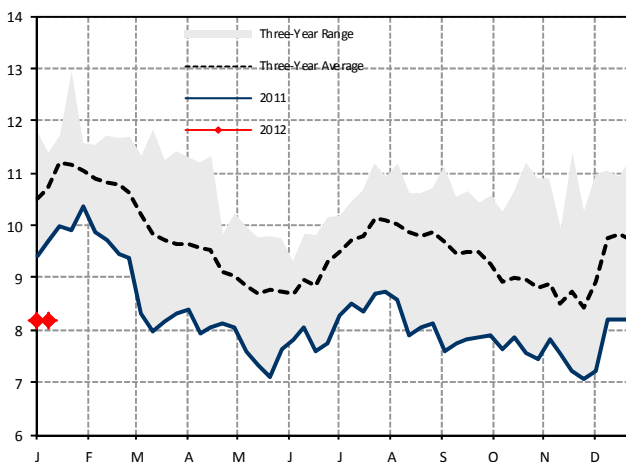
7.c Cdn Natural Gas Production (Bcf/d)



7.d Cdn Natural Gas Demand (Bcf/d)



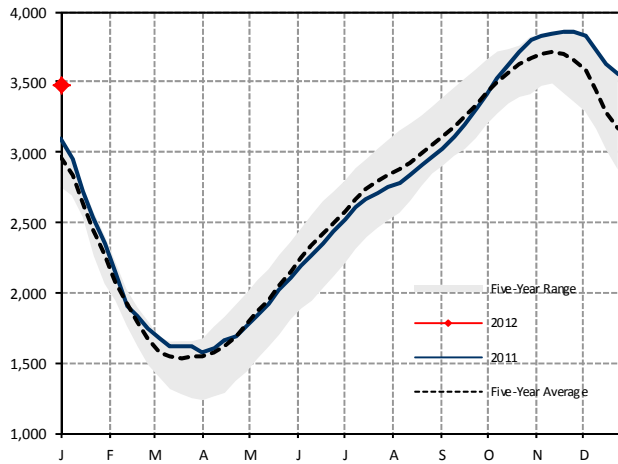
7.e Cdn Natural Gas Exports to U.S. (Bcf/d)



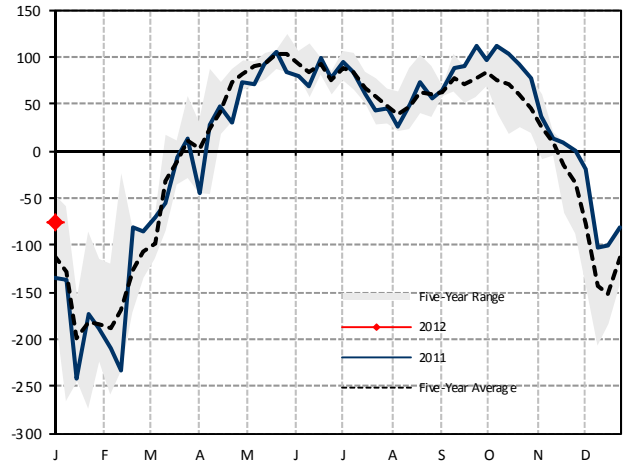
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 8: Natural Gas (continued)

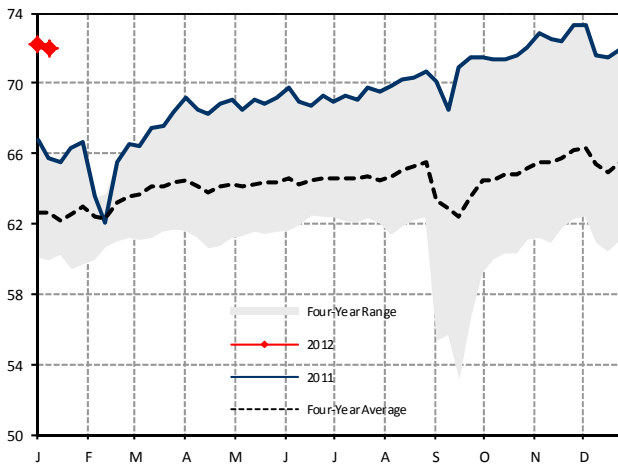
8.a U.S. Natural Gas Storage (Bcf)



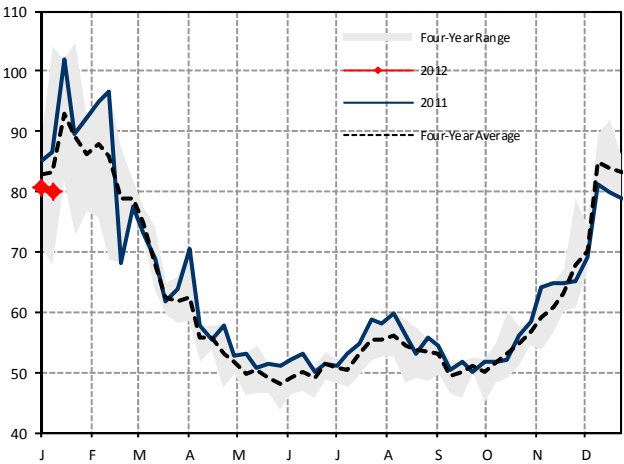
8.b Change in U.S. Natural Gas Storage (Bcf)



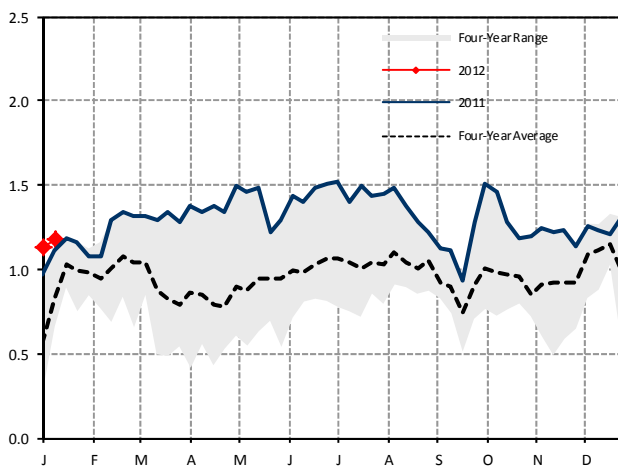
8.c U.S. Natural Gas Production (Bcf/d)



8.d U.S. Natural Gas Demand (Bcf/d)



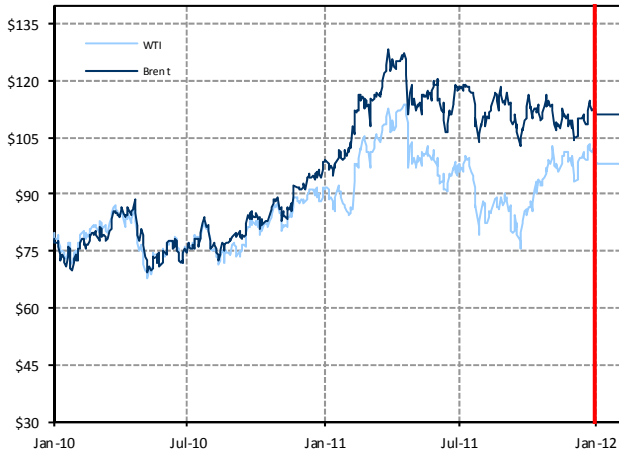
8.e U.S. Natural Gas Exports to Mex. (Bcf/d)



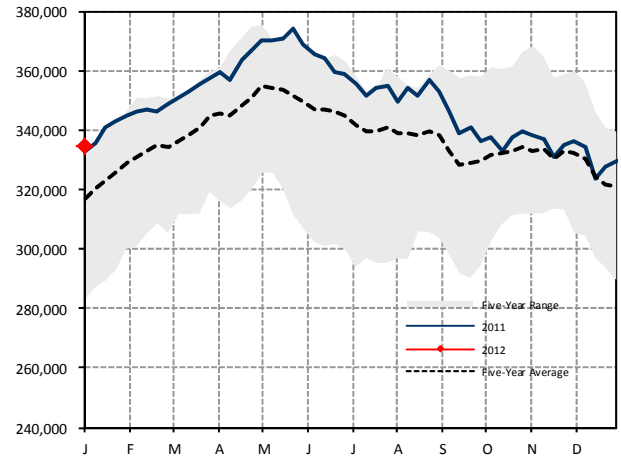
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 9: Crude Oil

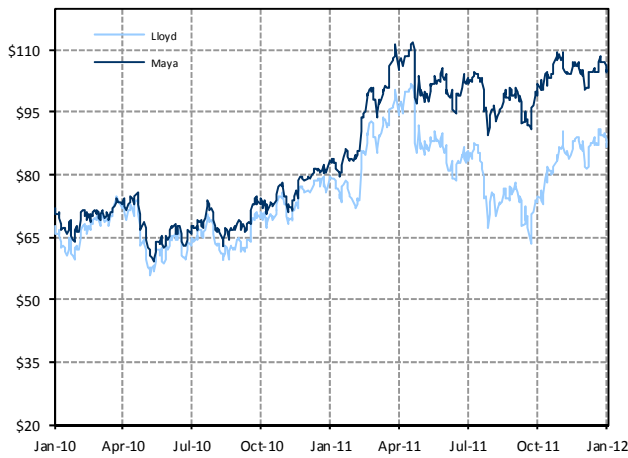
9.a Light Oil 1-Mo & Strip Price (US\$/bbl)



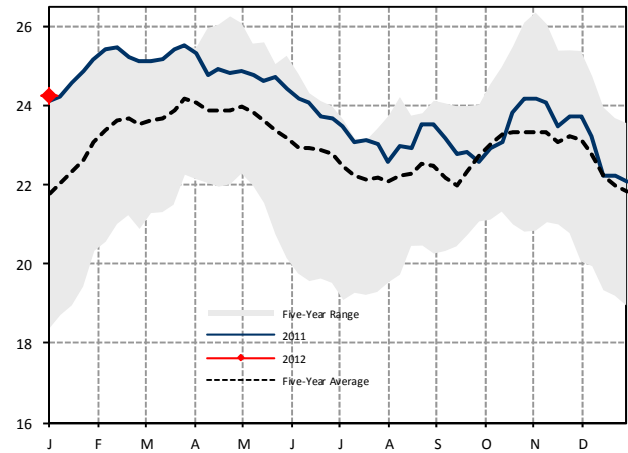
9.b Crude Oil Storage (000's of bbls)



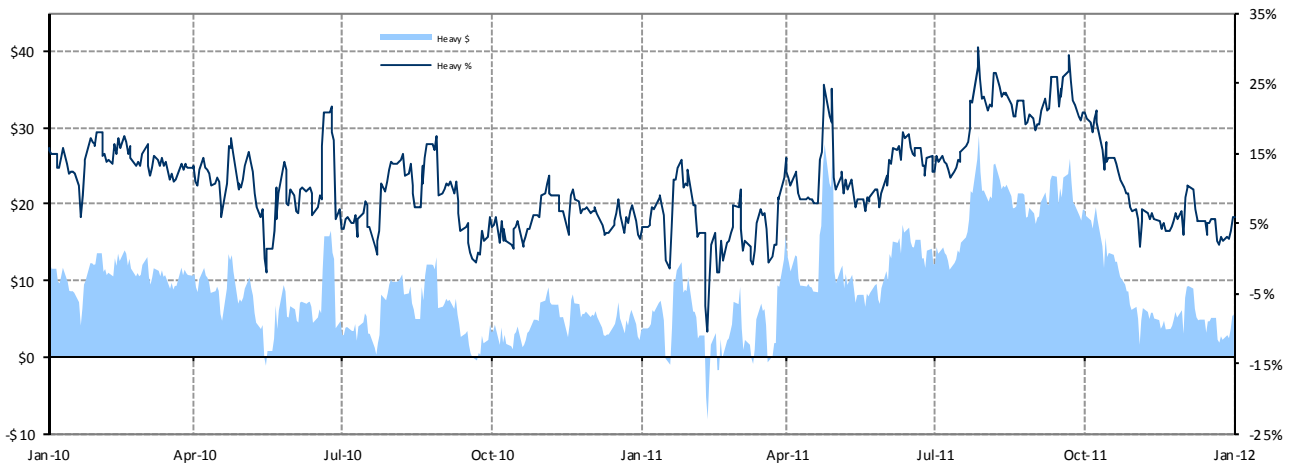
9.c Heavy Oil Prices (US\$/bbl)



9.d Crude Oil Storage (# of days of inventory)



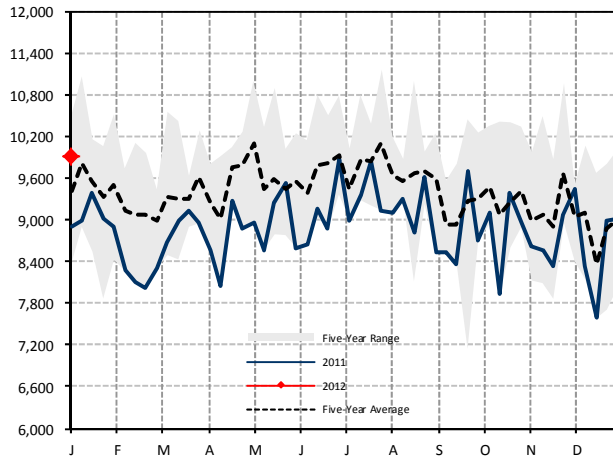
9.e Heavy Differential (in US\$/bbl & % of Edmonton Par)



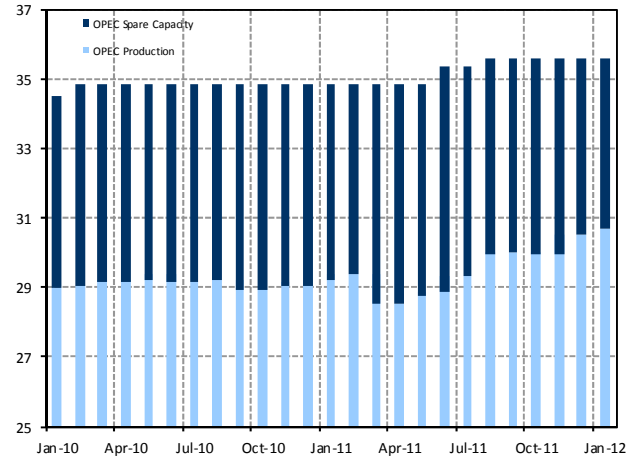
Sources: Bloomberg, Raymond James Ltd.

Exhibit 10: Crude Oil (continued) and Refining

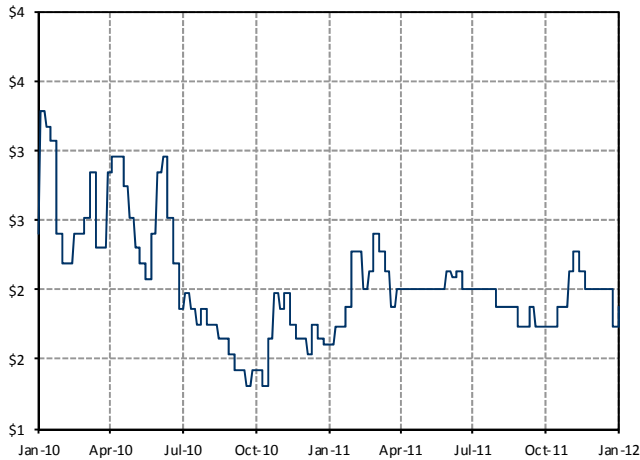
10.a U.S. Crude Imports (000's bbl/d)



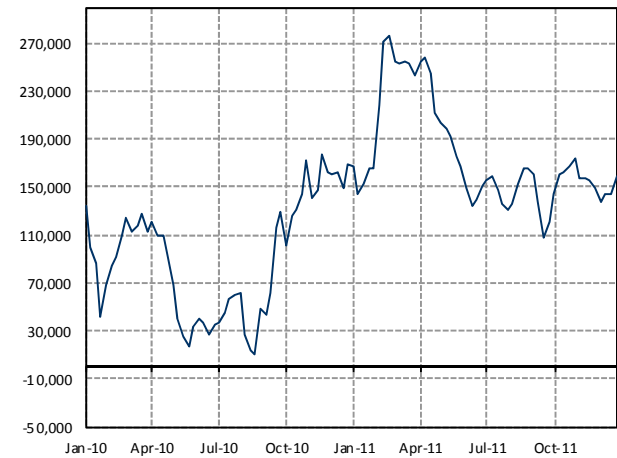
10.b OPEC Capacity and Production (mln bbl/d)



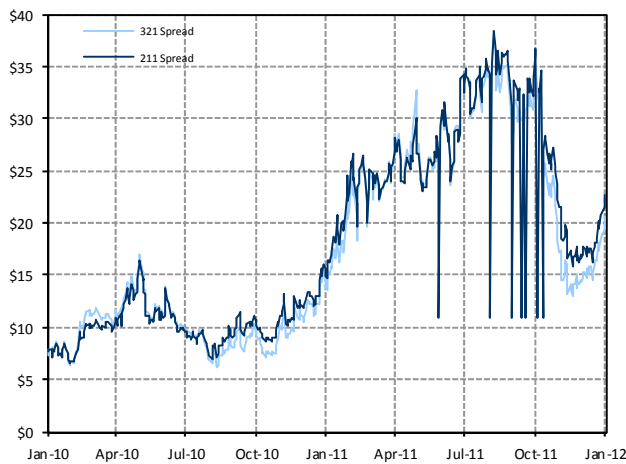
10.c Weekly Tanker Rates (US\$/bb)



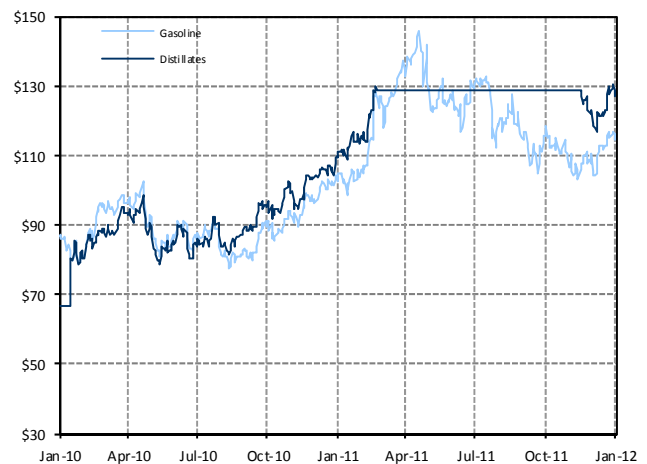
10.d WTI Oil Non - Commercial Positions



10.e U.S. Refining Margins (US\$/bb)



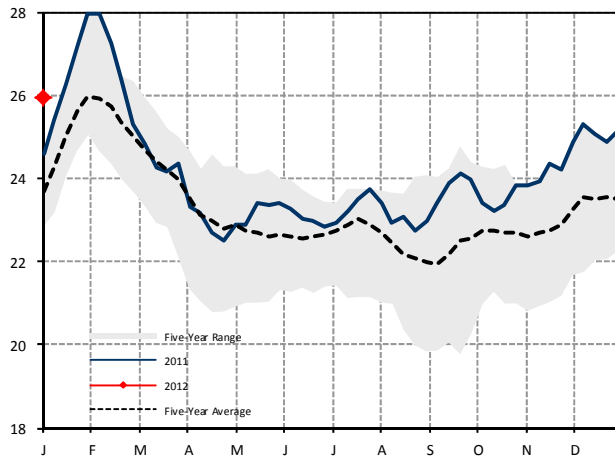
10.f Gasoline and Distillate Pricing (US\$/bb)



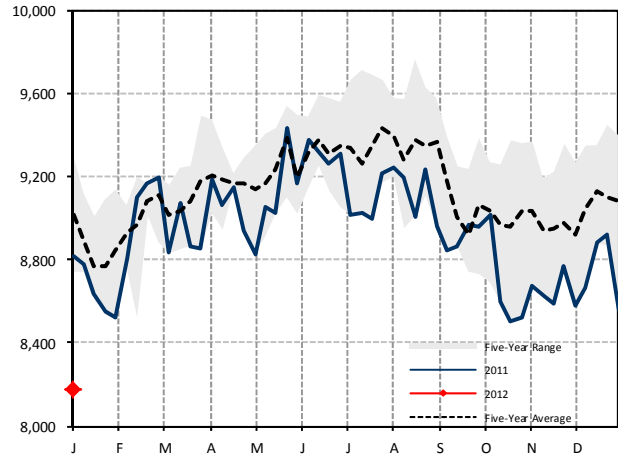
Sources: Bloomberg, Raymond James Ltd.

Exhibit 11: Refining (continued)

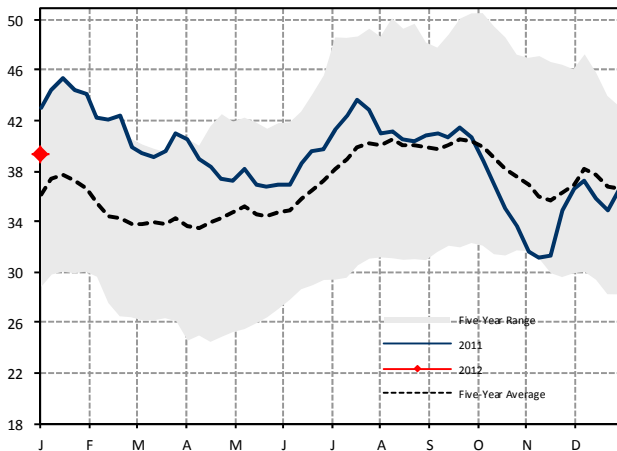
11.a Gasoline Storage (# of Days Fwd Supply)



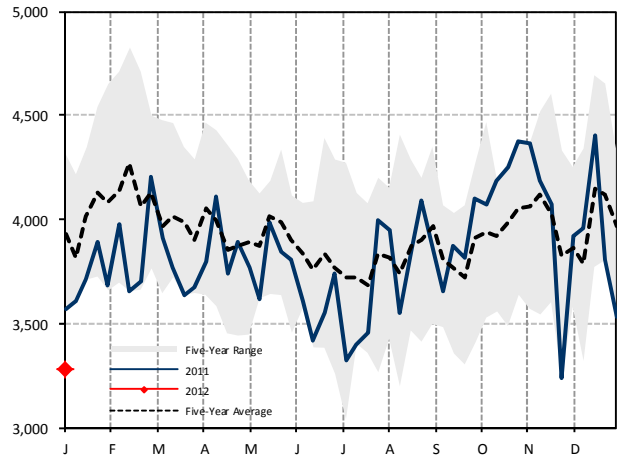
11.b Gasoline Demand (000's of bbls)



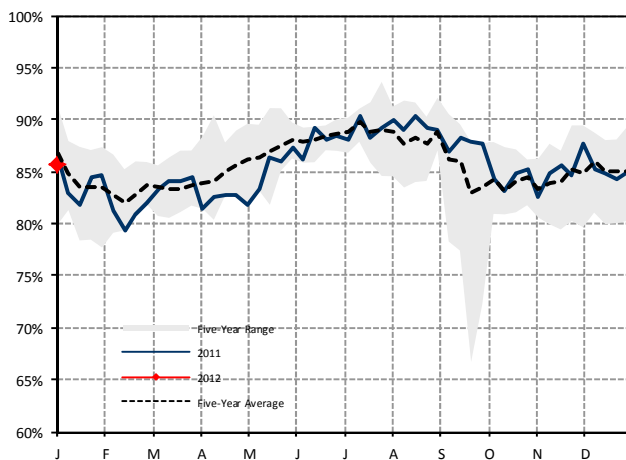
11.c Distillates Storage (# of Days Fwd Supply)



11.d Distillates Demand (000's of bbls)



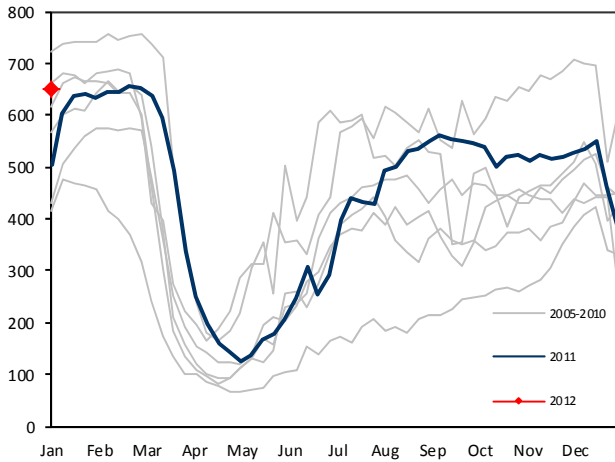
11.e Refinery Utilization Rate (% of Capacity)



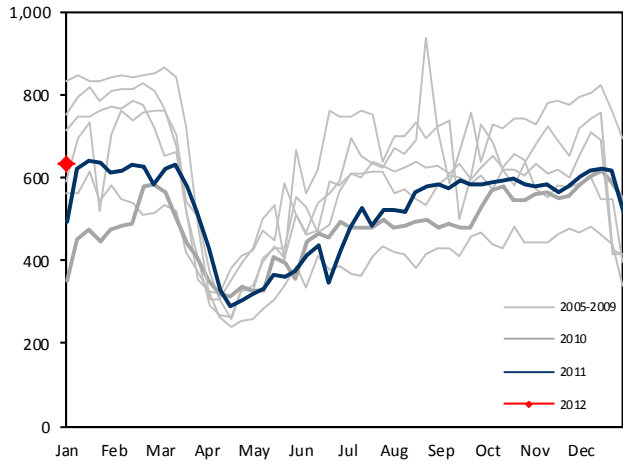
Sources: Bloomberg, Raymond James Ltd.

Exhibit 12: Energy Services

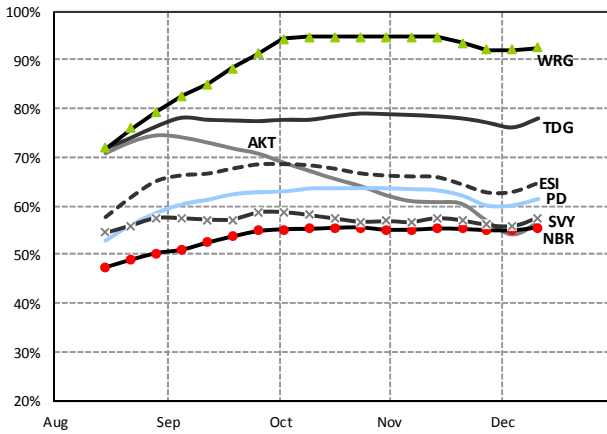
12.a Weekly Rig Count



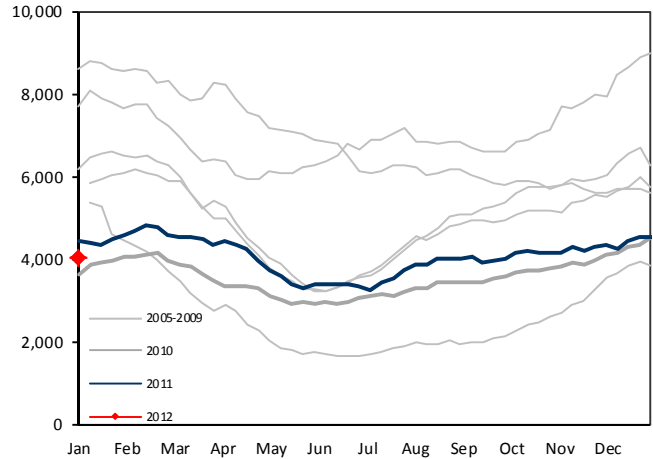
12.b Weekly Service Rig Count



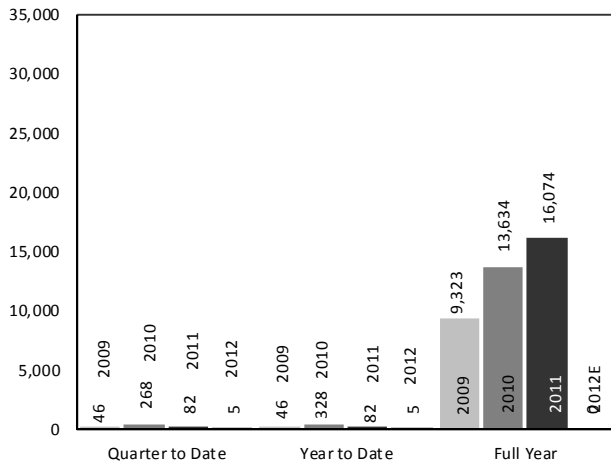
12.c Contractor Utilization (13-Wk MA)



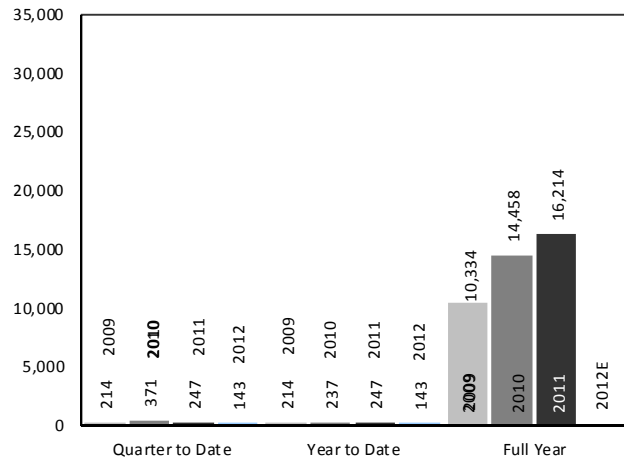
12.d Well Licenses (13-Wk Total)



12.e Well Completions



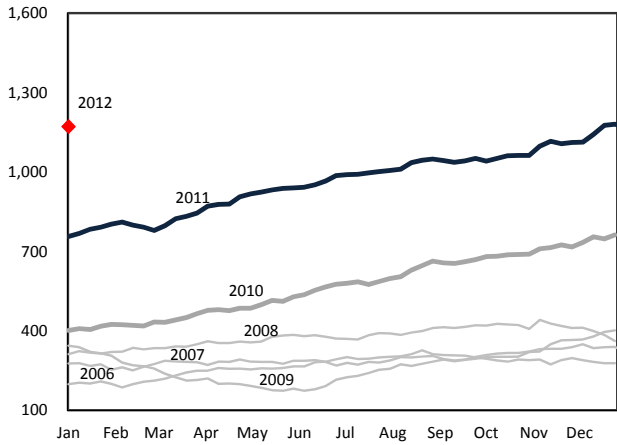
12.f Well Licenses



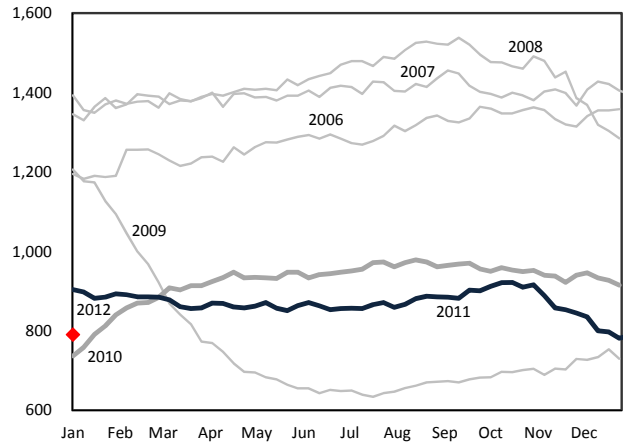
Sources: Nickle's Energy Group, CAODC, Raymond James Ltd.

Exhibit 13: Energy Services (continued)

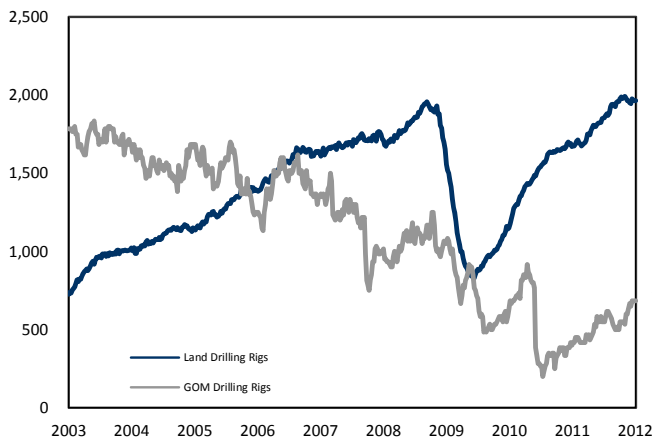
a. U.S. Active Land Rigs Targeting Oil



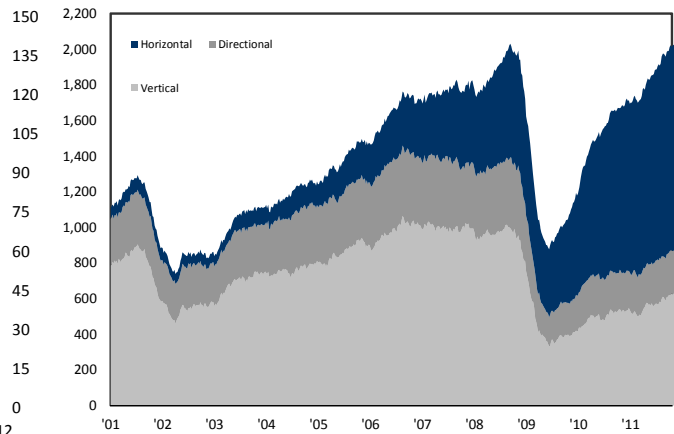
b. U.S. Active Land Rigs Targeting Gas



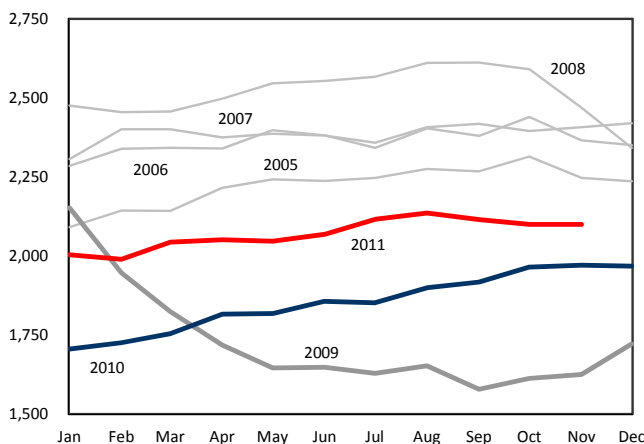
c. U.S. Active Land and GoM Rig Count



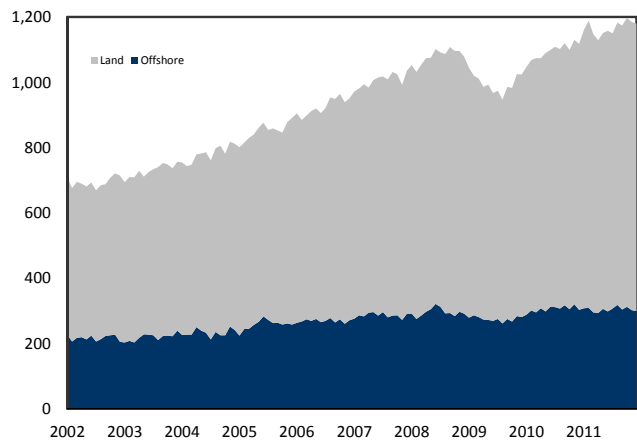
d. U.S. GoM Active Rig Count



e. U.S. Active Well Service Rig Count



f. International Active Rig Count



Sources: EIA, Baker Hughes, Raymond James Ltd.

Raymond James Canadian Energy Coverage Share Performance

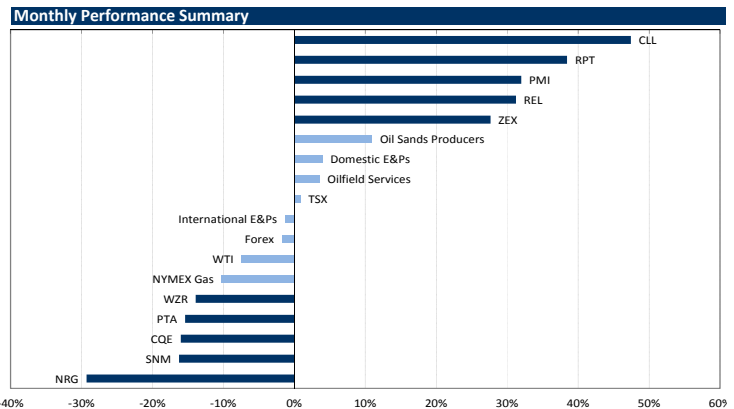
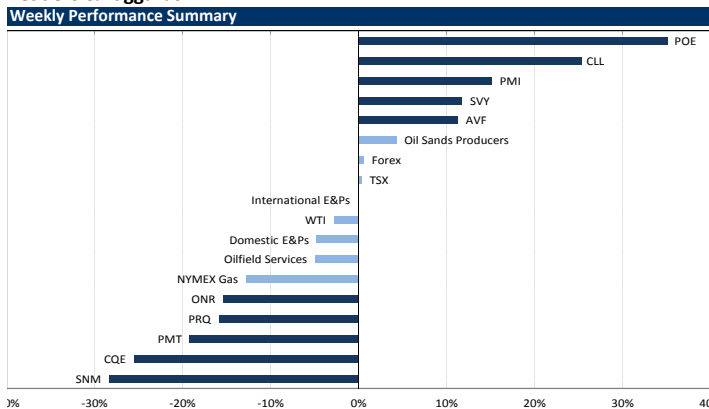
Ticker	Price	Total Returns							Capital Returns (%)	
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
								Low	52-Week Hi	
Advantage	AAV	\$3.75	-47%	-45%	-5%	-9%	-5%	-15%	-1%	-58%
Alter NRG	NRG	\$0.48	-65%	-67%	-4%	-20%	-4%	-3%	26%	-73%
ARC	ARX	\$23.49	-7%	-8%	4%	-6%	4%	-6%	21%	-18%
ArPetrol	RPT	\$0.08	-72%	-63%	0%	14%	0%	-11%	45%	-69%
Athabasca Oil Sands	ATH	\$11.50	-26%	-24%	7%	-6%	7%	-5%	20%	-39%
AvenEx	AVF	\$5.58	-9%	-9%	23%	9%	23%	-1%	55%	-14%
Bankers	BNK	\$4.70	-45%	-38%	34%	-4%	34%	-1%	59%	-53%
Baytex	BTE	\$55.30	18%	19%	26%	4%	26%	-4%	41%	-6%
Birchcliff	BIR	\$12.10	23%	27%	19%	-12%	19%	-9%	31%	-22%
Black Diamond	BDI	\$18.76	73%	74%	38%	9%	38%	0%	75%	-3%
Bonavista	BNP	\$24.50	-15%	-15%	4%	-3%	4%	-5%	23%	-23%
Calfrac	CFW	\$26.48	-24%	-23%	8%	1%	8%	-9%	29%	-31%
Canadian Natural	CNQ	\$37.91	-8%	-15%	23%	3%	23%	-3%	39%	-25%
Canadian Oil Sands	COS	\$23.95	-9%	-9%	17%	12%	17%	1%	32%	-29%
Canyon	FRC	\$12.03	4%	11%	32%	4%	32%	-6%	55%	-26%
Cenovus	CVE	\$33.92	5%	2%	5%	3%	5%	-2%	18%	-13%
Coquese	CQE	\$2.07	-10%	6%	-39%	-32%	-39%	-26%	10%	-56%
Connacher	CLL	\$1.09	-20%	-18%	235%	40%	235%	25%	364%	-34%
Crescent Point	CPG	\$44.64	4%	1%	13%	2%	13%	-2%	26%	-8%
Crew	CR	\$12.15	-40%	-36%	31%	9%	31%	-2%	53%	-44%
Compass	CPO	\$1.75	11%	17%	35%	30%	35%	2%	67%	-24%
Crocotta	CTA	\$3.74	75%	113%	65%	5%	65%	-3%	131%	0%
Encana	ECA	\$17.89	-41%	-39%	-11%	-7%	-11%	-7%	-3%	-48%
Enerflex	EFX	\$12.69			45%	3%	45%	-5%	66%	-8%
Enerplus	ERF	\$25.12	-23%	-18%	-3%	0%	-3%	-4%	9%	-23%
Ensign	ESI	\$15.80	5%	5%	15%	1%	15%	-8%	29%	-26%
Essential	ESN	\$2.10	-1%	-2%	37%	11%	37%	2%	79%	-16%
Fairborne	FEL	\$2.76	-35%	-35%	-1%	-7%	-1%	-7%	17%	-51%
GasFrac	GFS	\$7.38	-35%	-20%	-2%	8%	-2%	-9%	20%	-50%
Gran Tierra	GTE	\$4.82	-42%	-40%	-3%	-5%	-3%	-4%	8%	-49%
Greenfields	GNF	\$6.50	n/a	-28%	-7%	-7%	-7%	-6%	8%	-41%
Insignia	ISN	\$1.10	-47%	-39%	-21%	7%	-21%	2%	12%	-50%
Legacy	LEG	\$11.10	-26%	-29%	37%	13%	37%	-3%	63%	-36%
Lone Pine Resources	LPR	\$6.83			-2%	-12%	-2%	-10%	19%	-92%
Manitok	MEI	\$1.62	-10%	32%	-2%	3%	-2%	-3%	71%	-35%
Mullen	MTL	\$18.65	8%	10%	-1%	0%	-1%	-7%	21%	-20%
NAL	NAE	\$7.35	-44%	-43%	-5%	3%	-5%	-9%	15%	-50%
Nexen	NXY	\$18.07	-24%	-21%	11%	21%	11%	5%	27%	-33%
Niko	NKO	\$47.98	-51%	-53%	11%	10%	11%	-3%	23%	-54%
Novus	NVS	\$0.85	-18%	-23%	16%	9%	16%	8%	42%	-41%
Open Range	ONR	\$1.43	-22%	-25%	-84%	-13%	-84%	-15%	-7%	-88%
Pacific Rubiales	PRE	\$21.75	-34%	-36%	-2%	12%	-2%	9%	21%	-38%
Pan Orient	POE	\$2.73	-62%	-59%	17%	44%	17%	35%	51%	-64%
Parex	PXT	\$7.78	-15%	-10%	21%	13%	21%	0%	39%	-19%
Pengrowth	PGF	\$10.50	-20%	-18%	11%	-1%	11%	-6%	24%	-25%
Perpetual	PMT	\$1.01	-75%	-74%	-49%	-21%	-49%	-19%	-9%	-77%
Petroamerica	PTA	\$0.11	-83%	-83%	-9%	-9%	-9%	-5%	31%	-86%
PetroBakken	PBN	\$13.94	-33%	-36%	107%	32%	107%	6%	130%	-39%
Petrobank	PBG	\$12.31	-48%	-51%	94%	38%	94%	10%	121%	-73%
Petrodrorado	PDQ	\$0.17	-74%	-76%	0%	-6%	0%	-6%	36%	-78%

Ticker	Price	Total Returns							Capital Returns (%)	
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
								Low	52-Week Hi	
Petromanas	PMI	\$0.19	-61%	-52%	52%	46%	52%	15%	111%	-66%
PetroNova	PNA	\$0.57	n/a	-64%	-16%	2%	-16%	12%	33%	-73%
PetroMagdalena	PMD	\$1.12	-51%	-70%	12%	-25%	12%	-7%	38%	-73%
Petrominerales	PMG	\$18.28	-51%	-45%	-11%	12%	-11%	7%	18%	-56%
Porto Energy	PEC	\$0.12			-66%	0%	-66%	-4%	26%	-88%
Precision	PD	\$9.93	1%	3%	14%	-4%	14%	-10%	24%	-42%
Progress	PRQ	\$11.30	-14%	-11%	-13%	-17%	-13%	-16%	2%	-28%
Pure	PSV	\$8.90	51%	49%	40%	9%	40%	-1%	73%	-1%
Reliable	REL	\$0.29	-24%	-15%	41%	26%	41%	-8%	61%	-47%
Renegade	RPL	\$3.49	-17%	-14%	55%	24%	55%	7%	92%	-30%
Savanna	SVY	\$7.00	2%	-1%	-5%	-5%	-9%	-9%	8%	-35%
Secure	SES	\$7.55	29%	29%	7%	8%	7%	-2%	47%	-25%
Shamaram	SNM	\$0.24	-82%	-82%	-42%	-39%	-42%	-28%	-17%	-83%
Southern Pacific	STP	\$1.59	-8%	-5%	33%	20%	33%	3%	83%	-18%
Strad	SDY	\$4.35		13%	6%	6%	6%	-1%	118%	-17%
Strategic	SOG	\$0.91	-18%	-23%	21%	10%	21%	2%	44%	-35%
Suncor	SU	\$32.63	-15%	-15%	22%	12%	22%	3%	36%	-31%
Suroco	SRN	\$0.31	-65%	-54%	-22%	-3%	-22%	-15%	5%	-68%
Talisman	TLM	\$11.74	-48%	-47%	-9%	-1%	-9%	-7%	4%	-53%
Trican	TCW	\$17.00	-20%	-16%	14%	2%	14%	-3%	26%	-36%
Trinidad	TDG	\$6.36	-6%	1%	5%	-16%	5%	-15%	25%	-43%
Twin Butte	TBE	\$2.46	7%	21%	54%	21%	54%	1%	92%	-30%
Vermilion	VET	\$44.94	-2%	-3%	2%	-3%	2%	-3%	16%	-14%
Waldron	WDN	\$1.03	-62%	-58%	-39%	-21%	-39%	-14%	-3%	-75%
Western	WRG	\$8.69	30%	21%	20%	8%	20%	2%	74%	-12%
WesternZagros	WZR	\$0.69	33%	45%	52%	0%	52%	11%	82%	-31%
WestFire	WFE	\$5.25	-30%	-24%	25%	10%	25%	-6%	50%	-47%
Yangarra	YGR	\$0.60	-29%	-21%	15%	0%	15%	-5%	33%	-33%
Zargon	ZAR	\$14.72	-32%	-34%	16%	13%	16%	0%	40%	-39%
Zodiac	ZEX	\$0.27	-56%	-61%	8%	13%	8%	-10%	69%	-81%

Energy Sub-Sector Performance

	Total Returns							Capital Returns (%)	
	1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
							Low	52-Week Hi	
Near-Month WTI Contract (US\$/bbl)	8%	8%	25%	-1%	25%	-3%	30%	-13%	
Near month NYMEX contract (US\$/mcf)	-39%	-39%	-27%	-19%	-27%	-13%	0%	-45%	
Domestic E&Ps	-20%	-18%	13%	4%	13%	-5%	38%	-40%	
International E&Ps	-42%	-45%	1%	3%	1%	0%	34%	-60%	
Oil Sands Producers	-12%	-11%	53%	14%	53%	4%	92%	-28%	
Oilfield Services	6%	11%	16%	3%	16%	-5%	49%	-25%	
Oil-Weighted E&Ps	-25%	-25%	15%	4%	15%	-4%	42%	-45%	
Gas-Weighted E&Ps	-24%	-20%	22%	6%	22%	-2%	51%	-40%	
Balanced E&Ps	-2%	2%	0%	3%	0%	-3%	41%	-36%	
Large-Cap	-18%	-16%	11%	3%	11%	-4%	30%	-34%	
Mid-Cap	-15%	-12%	32%	6%	32%	-4%	62%	-38%	
Small-Cap	-23%	-23%	7%	4%	7%	-2%	48%	-50%	

Leaders & Laggards



*This analysis does not include transaction costs and tax considerations. If included these costs could reduce an investor's return. Past performance is not indicative of future results

Junior Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CPS		Production		% Gas		EV/BOE/d		EV/EBITDA		EV/BOE		P/F	Analyst		
									I2E	I3E	I2E	I3E	I2E	I3E	I2E	I3E	P	P+P						
Conquence Energy	CQE	\$2.08	\$3.50	MP3	68.3%	\$273	0.0%	\$3.50	\$0.38	\$0.59	13,764	15,333	89%	87%	\$28,356	\$25,592	6.0x	3.9x	\$14.26	\$7.98	5.5x	3.5x	LM	
Compass Petroleum*	CPO	\$1.75	\$1.70	MP3	-2.9%	\$103	0.0%	\$2.64	\$0.36	\$0.60	1,578	2,210	26%	26%	\$85,161	\$60,832	na	4.7x	na	\$30.49	\$7.98	4.9x	2.9x	LM
Crocotta Energy	CTA	\$3.74	\$4.75	OP2	27.0%	\$340	0.0%	\$4.97	\$0.74	\$1.16	7,601	10,397	64%	63%	\$49,553	\$35,647	5.5x	3.4x	\$38.32	\$23.35	5.1x	3.2x	LM	
Insignia Energy	ISN	\$1.10	\$1.25	MP3	13.6%	\$62	0.0%	\$1.34	\$0.44	\$0.53	4,058	4,334	72%	72%	\$23,518	\$25,300	3.8x	3.5x	na	\$6.51	2.5x	2.1x	LM	
Mantok Energy	MEI	\$1.62	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
Nvus Energy	NVS	\$0.85	\$1.25	OP2	47.1%	\$146	0.0%	\$1.49	\$0.25	\$0.30	3,163	3,356	25%	23%	\$61,238	\$54,045	4.4x	3.5x	na	\$20.98	3.3x	2.8x	LM	
Open Range Energy	ONR	\$1.43	\$2.00	MP3	39.9%	\$104	0.0%	\$2.17	\$0.45	\$0.56	5,987	5,190	86%	78%	\$27,530	\$32,609	4.6x	3.9x	\$13.02	\$8.11	3.2x	2.6x	LM	
Reliable Energy	REL	\$0.29	\$0.50	OP2	72.4%	\$69	0.0%	\$0.62	\$0.11	\$0.15	1,147	1,451	0%	0%	\$71,119	\$35,696	3.1x	4.2x	na	\$60.36	2.7x	2.0x	LM	
Renegade Petroleum	RPL	\$3.49	\$4.75	OP2	36.1%	\$272	0.0%	\$5.24	\$0.83	\$1.06	3,652	4,306	3%	2%	\$93,864	\$78,616	5.4x	4.2x	na	\$42.14	4.2x	3.3x	LM	
Strategic Oil & Gas	SOG	\$0.91	\$1.60	OP2	75.8%	\$166	0.0%	\$1.91	\$0.18	\$0.39	2,524	4,399	16%	7%	\$66,059	\$37,911	5.2x	2.3x	\$64.06	\$35.24	5.2x	2.3x	LM	
Twin Butte Energy	TBE	\$2.46	\$3.50	SBI	42.3%	\$473	0.0%	\$3.41	\$0.67	\$0.74	13,172	13,766	20%	18%	\$43,926	\$42,669	3.8x	3.4x	\$19.87	\$11.67	3.7x	3.3x	LM	
Waldron Energy	WDN	\$1.03	\$2.00	OP2	94.2%	\$35	0.0%	\$2.61	\$0.43	\$0.47	3,023	2,822	77%	77%	\$22,705	\$24,323	3.9x	3.5x	\$10.18	\$5.26	2.4x	2.2x	KZ	
WestFire Energy	WFE	\$5.25	\$9.50	OP2	81.0%	\$438	0.0%	\$9.83	\$1.58	\$1.99	9,819	10,453	26%	18%	\$59,076	\$54,359	4.3x	3.3x	\$24.81	\$15.58	3.3x	2.6x	LM	
Yamgaria Resources	YGR	\$0.60	\$0.80	OP2	33.3%	\$71	0.0%	\$1.04	\$0.22	\$0.31	2,287	2,879	54%	56%	\$49,244	\$39,387	4.1x	2.9x	\$45.96	\$22.37	2.7x	1.9x	LM	
Zodiac Exploration	ZEX	\$0.27	\$1.00	OP2	270.4%	\$101	0.0%	\$0.95	\$0.00	\$0.00	0	0	n/a	n/a	\$49,553	\$39,387	4.4x	3.5x	\$22.34	\$20.98	3.3x	2.6x	LM	
Median					44.7%																			

* Compass year-end is June 30. Annual numbers presented are based on January to December timeframe (i.e. Calendar year)

Intermediate Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CPS		Production		% Gas		EV/BOE/d		EV/EBITDA		EV/BOE		P/F	Analyst	
									I2E	I3E	I2E	I3E	I2E	I3E	I2E	I3E	P	P+P					
Advantage	AAV	\$3.75	\$7.25	OP2	93.3%	\$621	-	\$8.31	\$0.86	\$1.13	26,900	29,265	94%	95%	\$34,137	\$28,301	7.0x	4.6x	\$6.46	\$3.76	4.3x	3.3x	LM
ARC	ARX	\$23.49	\$24.00	MP3	7.3%	\$6,758	5.1%	\$15.91	\$2.54	\$3.05	90,685	96,133	62%	62%	\$83,668	\$78,926	9.2x	7.5x	\$22.56	\$15.57	9.3x	7.7x	KZ
Avenex	AVF	\$5.58	\$4.75	MP3	-5.2%	\$1,590	9.7%	\$4.05	\$0.95	\$1.03	5,067	5,075	50%	48%	\$68,623	\$68,623	6.3x	5.8x	\$32.25	\$22.79	5.9x	5.4x	KZ
Birchcliff	BIR	\$12.10	\$14.00	MP3	15.7%	\$1,590	-	\$14.40	\$1.16	\$1.44	20,271	22,317	77%	78%	\$101,008	\$91,805	12.7x	10.3x	\$16.82	\$8.93	10.5x	8.4x	LM
Baytex	BTE	\$55.29	\$54.50	MP3	3.3%	\$6,414	4.8%	\$49.25	\$5.58	\$5.96	53,761	57,819	14%	13%	\$132,960	\$123,628	10.0x	8.6x	\$50.09	\$31.21	9.9x	9.3x	KZ
Bonavita	BNP	\$24.50	\$25.00	MP3	7.9%	\$4,059	5.9%	\$38.71	\$3.42	\$3.80	75,567	76,922	60%	60%	\$67,922	\$66,726	8.2x	7.3x	\$22.94	\$16.46	7.2x	6.5x	KZ
Crescent Point	CPG	\$44.64	\$43.00	MP3	2.5%	\$12,762	6.2%	\$36.74	\$4.47	\$5.06	79,978	85,521	10%	9%	\$174,732	\$163,406	9.7x	8.4x	\$55.72	\$36.82	10.0x	8.8x	KZ
Crew	CR	\$12.15	\$15.75	OP2	29.6%	\$1,453	-	\$16.43	\$2.30	\$2.83	32,283	34,246	44%	42%	\$55,120	\$52,249	6.4x	5.2x	\$25.71	\$15.13	5.3x	4.3x	LM
Energus	ERF	\$25.12	\$26.00	MP3	12.1%	\$4,536	8.6%	\$21.24	\$4.25	\$4.92	84,061	87,848	51%	49%	\$64,772	\$61,980	6.3x	5.4x	\$24.82	\$17.78	5.9x	5.1x	KZ
Fairborne	FEL	\$2.76	\$5.25	OP2	90.2%	\$283	-	\$4.15	\$1.07	\$1.28	16,168	17,020	76%	76%	\$32,754	\$31,112	4.2x	3.6x	\$10.59	\$7.26	2.6x	2.2x	KZ
Legacy	LEG	\$11.10	\$15.00	SBI	35.1%	\$1,586	-	\$11.59	\$1.80	\$2.23	15,892	17,564	16%	14%	\$115,917	\$104,882	6.5x	5.3x	\$8.33	\$23.68	6.2x	5.0x	KZ
Lone Pine	LPR	\$6.83	\$9.00	OP2	90.3%	\$581	-	\$9.37	\$2.30	\$2.88	17,600	18,098	62%	52%	\$51,178	\$49,771	4.1x	3.3x	\$13.88	\$8.32	3.0x	2.4x	KZ
NAL	NAE	\$7.36	\$9.00	MP3	30.4%	\$1,098	8.2%	\$8.84	\$1.62	\$1.70	28,547	28,547	50%	48%	\$57,738	\$57,738	5.7x	5.3x	\$23.22	\$15.86	4.5x	4.3x	KZ
Perpetual	PMT	\$1.01	\$2.50	MP3	147.5%	\$149	-	\$1.42	\$0.48	\$0.80	23,776	22,481	86%	81%	\$25,446	\$26,911	6.2x	4.2x	\$15.39	\$7.97	2.1x	1.3x	KZ
Petrobank	PGF	\$10.50	\$11.50	OP2	17.5%	\$3,770	8.0%	\$9.49	\$1.86	\$2.16	76,296	78,153	48%	46%	\$64,410	\$62,879	6.5x	5.6x	\$22.23	\$15.43	5.6x	4.9x	KZ
PetroBakken	PBN	\$13.94	\$11.50	MP3	-10.6%	\$2,610	6.9%	\$8.90	\$4.01	\$4.02	47,278	46,598	14%	14%	\$96,688	\$98,161	5.4x	5.2x	\$44.81	\$26.92	3.5x	3.5x	JB
Progress	PRQ	\$11.30	\$15.00	OP2	36.3%	\$2,618	3.5%	\$14.34	\$0.97	\$1.29	52,322	57,993	88%	89%	\$55,063	\$49,678	10.7x	7.9x	\$11.37	\$11.37	11.6x	8.8x	KZ
Vermilion	VET	\$44.94	\$51.00	OP2	18.6%	\$4,329	5.1%	\$43.63	\$5.75	\$6.00	37,888	40,403	36%	36%	\$126,227	\$118,371	6.0x	5.7x	\$49.60	\$33.60	7.8x	7.5x	KZ
Zenon	ZAR	\$14.72	\$15.00	OP2	10.1%	\$430	8.2%	\$12.22	\$2.64	\$3.20	8,755	9,076	36%	33%	\$59,951	\$57,832	6.0x	4.9x	\$23.30	\$16.20	5.6x	4.6x	KZ
Median					17.5%																		

Source: Bloomberg, RL Research estimates and analysis

Senior Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CFPS		P/CF		Production		% Gas		EV/BOE/d		EV/EBITDA		Analyst
									12E	13E	12E	13E	12E	13E	12E	13E	12E	13E	12E	13E	
Canadian Natural	CNQ	\$37.91	\$50.00	OP2	32.8%	\$41,628	0.9%	\$47.33	\$7.84	\$8.82	4.8x	4.3x	696,264	726,286	31%	29%	\$73,033	\$70,014	6.5x	4.6x	JK/KZ
EnCana*	ECA	\$17.89	\$22.00	OP2	27.5%	\$13,172	4.6%	\$20.27	\$5.23	\$4.30	4.1x	4.1x	558,266	544,167	94%	94%	\$39,225	\$40,241	5.2x	6.3x	KZ/JB
Nexen Inc.	NXY	\$18.07	\$19.00	MP3	6.3%	\$9,530	1.1%	\$16.05	\$4.75	\$5.47	3.8x	3.3x	207,141	226,259	17%	17%	\$65,101	\$59,600	3.0x	2.8x	KZ/JB
Talisman**	TLM	\$11.74	\$14.00	MP3	21.6%	\$12,089	2.3%	\$7.39	\$3.21	\$3.84	3.7x	3.1x	440,615	460,824	60%	60%	\$39,114	\$37,398	6.1x	5.0x	RK
Median					24.5%		1.7%				3.7x	3.7x									

* CFPS estimates are in US\$
 ** 2011 and 2012 estimates

Oil Sands and Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CFPS		P/CF		Production		% Gas		Recov. Resource		UnRisked NAV	Analyst
									12E	13E	12E	13E	12E	13E	12E	13E	12E	13E		
Athabasca Oil Sands	ATH	\$11.50	\$18.50	OP2	60.9%	\$4,588	-	\$18.48	\$0.06	\$0.34	n/a	n/a	5,764	13,935	40%	40%	289	9,672	\$46.30	JK
Connaacher	CLL	\$1.09	\$1.00	MP3	-8.3%	\$489	-	\$1.15	\$0.21	\$0.21	5.2x	5.2x	14,824	14,779	3%	3%	500	221	\$1.54	JB
Canadian Oil Sands	COS	\$23.95	\$23.50	MP3	3.1%	\$11,606	5.0%	\$23.59	\$3.88	\$3.69	6.2x	6.5x	112,057	112,057	0%	0%	1,907	1,951	\$24.95	JB
Genovus Energy	CVE	\$33.92	\$45.00	OP2	35.0%	\$25,732	2.4%	\$50.54	\$4.40	\$4.92	7.7x	6.9x	260,919	279,603	38%	33%	2,106	5,400	\$65.10	JB
Petrobank	PBG	\$12.31	\$12.00	MP3	-2.5%	\$1,308	-	\$12.01	\$7.11	\$7.32	1.7x	1.7x	47,278	46,568	14%	14%	95	624	\$17.26	JB
Southern Pacific*	STP	\$1.59	\$2.50	S81	57.2%	\$554	-	\$2.47	\$0.19	\$0.48	8.4x	3.3x	6,970	14,553	0%	0%	181	666	\$6.03	JK
Suncor	SU	\$32.63	\$39.00	OP2	20.7%	\$51,219	1.2%	\$37.92	\$5.56	\$6.68	5.9x	4.9x	555,726	629,855	10%	8%	7,560	16,961	\$41.98	JK
Median					20.7%		-				6.0x	5.0x								

* Southern Pacific year-end is June 30. Annual numbers presented are based on January to December timeframe (i.e. Calendar year)

International Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CFPS		P/CF		Production		% Gas		EV/BOE		P/NAV	Netback 12E	Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	11E	12E			
ArPetrol	RPT	\$0.08	\$0.30	OP-2	275.0%	\$46	-	\$0.16	-\$0.01	\$0.03	nm	2.3x	322	2,837	92%	92%	\$2.08	\$1.11	52%	\$4.65	RK
Bankers Petroleum	BNK	\$4.70	\$10.50	S8-1	123.4%	\$1,163	-	\$8.28	\$0.63	\$0.99	7.4x	4.7x	13,051	17,926	0%	0%	\$9.16	\$4.63	57%	\$37.81	RK
Gran Tierra	GTE	\$4.82	\$10.50	S8-1	117.8%	\$1,339	-	\$6.18	\$1.12	\$1.17	4.3x	4.1x	23,742	26,979	3%	4%	\$33.59	\$19.81	78%	\$50.33	RK
Greenfields	GNF	\$6.50	\$12.00	OP-2	84.6%	\$97	-	\$10.50	-\$0.08	\$1.07	nm	6.1x	1,225	3,940	55%	67%	\$3.3	\$1.68	62%	\$32.34	RK
Niko Resources	NKO	\$47.98	\$66.00	OP-2	37.8%	\$2,472	0.3%	\$44.06	\$3.68	\$4.33	13.0x	11.1x	39,334	36,988	95%	96%	\$14.77	\$14.66	109%	\$20.56	RK
Pacific Rubiales*	PRE	\$21.75	\$42.00	S8-1	94.8%	\$5,908	1.7%	\$23.08	\$5.02	\$5.40	4.3x	4.0x	86,103	106,339	13%	10%	\$20.62	\$14.02	94%	\$42.34	RK
Pan Orient	POE	\$2.73	\$4.50	OP-2	64.8%	\$155	-	\$4.77	\$0.93	\$0.84	2.9x	3.2x	2,116	2,451	0%	0%	\$13.14	\$3.03	57%	\$73.72	RK
Parex Resources	PXT	\$7.78	\$9.00	OP-2	15.7%	\$842	-	\$4.93	\$0.91	\$2.53	8.5x	3.1x	5,407	14,047	0%	0%	\$469.66	\$82.11	158%	\$51.68	RK
PetroAmerica	PTA	\$0.11	\$0.25	OP-2	138.1%	\$61	-	\$0.06	nm	\$0.05	nm	2.2x	265	1,402	0%	0%	nm	nm	179%	\$64.08	RK
Petrobrasil	PDQ	\$0.17	\$0.40	OP-2	135.3%	\$82	-	\$2.07	\$0.18	\$0.36	6.3x	3.1x	2,768	4,538	10%	4%	\$20.99	\$6.72	54%	\$83.36	RK
PetroMagdalena	PMD	\$1.12	\$2.00	OP-2	78.6%	\$159	-	\$2.03	\$0.18	nm	nm	nm	nm	nm	nm	nm	nm	nm	128%	\$54.07	RK
PetroManas	PMI	\$0.19	\$0.40	OP-2	110.5%	\$120	-	\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	683%	nm	RK
Petrominerales	PMG	\$18.26	\$21.00	OP-2	17.7%	\$1,838	2.7%	\$14.56	\$6.96	\$5.27	2.6x	3.5x	38,348	33,329	0%	0%	\$51.21	\$32.39	125%	\$59.73	RK
PetroNova	PNA	\$0.57	\$1.90	OP-2	233.3%	\$94	-	\$0.03	-\$0.04	-\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK
Porto	PEC	\$0.12	\$0.30	OP-2	150.0%	\$24	-	\$0.17	-\$0.03	-\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK
Shamran	SNM	\$0.24	\$0.10	UP-4	-58.3%	\$194	-	\$0.08	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK
Surocco	SRN	\$0.31	\$1.00	OP-2	227.9%	\$37	-	\$0.39	\$0.09	\$0.20	3.5x	1.5x	943	1,728	0%	0%	\$30.12	\$17.54	77%	\$108.88	RK
WesternZagros	WZR	\$0.69	\$0.70	MP3	1.4%	\$256	-	\$0.51	\$0.02	\$0.20	3.4x	3.4x	643	5,000	nm	nm	nm	nm	nm	nm	RK
Median					102.7%		-				4.3x	3.4x					nm	\$14.02	86%	\$51.68	

* Production volumes net of royalties.
 Source: Bloomberg, Raymond James Ltd.

Energy Services

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$m)	Dividends		EPS (¢)		P/E (td)		EBITDA		EV/EBITDA		Debt/EBITDA		FCF Yield		Current P/B		ROIC		Analyst
							\$/sh	Yield	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Contract Drillers																									
Ensign	ESI	\$15.84	\$21.50	SB 1	38.1%	\$2,419	\$0.38	2.4%	\$1.50	\$1.91	10.5x	8.3x	\$509	\$624	5.3x	4.6x	1.0x	1.0x	4%	15%	1.4x	13%	13%	13%	AB
Precision	PD	\$9.93	\$16.50	OP 2	66.2%	\$2,742	\$0.00	0.0%	\$0.88	\$1.21	11.3x	8.2x	\$691	\$835	5.0x	4.7x	1.5x	1.5x	(8%)	(16%)	1.6x	11%	12%	12%	AB
Savanna	SVV	\$7.00	\$11.25	OP 2	60.7%	\$593	\$0.00	0.0%	\$0.56	\$0.86	12.4x	8.2x	\$140	\$184	5.2x	4.3x	1.2x	1.2x	(6%)	9%	0.7x	6%	8%	8%	AB
Trinidad	TDG	\$6.36	\$11.00	SB 1	76.1%	\$769	\$0.20	3.1%	\$0.64	\$0.88	9.9x	7.2x	\$255	\$299	5.3x	4.3x	1.9x	1.9x	5%	16%	1.0x	8%	9%	9%	AB
Tuscany*	TID	\$0.65	\$1.10	OP 2	69.2%	\$226	\$0.00	0.0%	(US\$0.05)	US\$0.05	nmf	11.8x	US\$38	US\$91	7.4x	4.5x	2.3x	2.3x	(25%)	21%	0.6x	4%	6%	6%	AB
Western	WRG	\$8.69	\$12.00	SB 1	38.1%	\$509	\$0.00	0.0%	\$1.03	\$0.84	8.4x	10.3x	\$99	\$132	5.4x	4.6x	0.8x	0.8x	1%	6%	1.2x	15%	10%	10%	AB
Pressure Pumps																									
Calfrac	CFW	\$26.48	\$54.00	SB 1	104.7%	\$1,162	\$0.20	0.8%	\$4.22	\$5.08	6.3x	5.2x	\$406	\$521	3.5x	3.0x	1.3x	1.3x	2%	(10%)	1.7x	21%	20%	20%	AB
Canyon	FRC	\$12.03	\$18.50	SB 1	55.9%	\$733	\$0.25	2.1%	\$1.51	\$1.71	8.0x	7.0x	\$151	\$195	4.7x	3.5x	0.0x	0.0x	(3%)	11%	2.3x	37%	32%	32%	AB
GasFrac	GFS	\$7.38	\$12.00	OP 2	62.6%	\$457	\$0.00	0.0%	\$0.02	\$0.70	nmf	10.6x	\$22	\$97	19.0x	5.3x	3.7x	3.7x	(34%)	19%	1.7x	2%	14%	14%	AB
Trican	TCW	\$17.00	\$28.00	OP 2	65.3%	\$2,494	\$0.10	0.6%	\$2.21	\$2.15	7.7x	7.9x	\$641	\$760	4.1x	3.8x	0.7x	0.7x	(5%)	(4%)	1.9x	25%	18%	18%	AB
Completion Services																									
Essential	ESN	\$2.10	\$3.10	SB 1	47.6%	\$259	\$0.00	0.0%	\$0.29	\$0.35	7.3x	6.0x	\$72	\$99	3.7x	3.4x	1.3x	1.3x	0%	11%	1.4x	11%	12%	12%	AB
Pure	PSV	\$8.90	\$11.25	SB 1	30.4%	\$216	\$0.36	4.0%	\$0.85	\$1.13	10.5x	7.9x	\$50	\$63	4.7x	3.6x	0.8x	0.8x	(2%)	17%	1.5x	15%	18%	18%	AB
Field Services																									
BlackDiamond	BDI	\$18.76	\$18.25	OP 2	0.8%	\$697	\$0.66	3.5%	\$1.17	\$1.21	16.1x	15.5x	\$95	\$115	7.9x	7.1x	1.1x	1.1x	(4%)	(1%)	3.1x	15%	13%	13%	AB
Enerflex	EFX	\$12.69	\$15.50	SB 1	24.0%	\$980	\$0.24	1.9%	\$0.66	\$1.26	19.4x	10.1x	\$119	\$178	9.2x	5.8x	1.1x	1.1x	5%	12%	3.2x	5%	10%	10%	AB
McCoy	MCB	\$3.20	\$5.50	SB 1	73.1%	\$86	\$0.04	1.3%	\$0.40	\$0.48	8.0x	6.7x	\$21	\$24	3.2x	2.4x	0.3x	0.3x	26%	29%	1.6x	14%	15%	15%	SH/BC
Mullen	MTL	\$18.65	\$22.00	MP 3	23.3%	\$1,507	\$1.00	5.4%	\$1.46	\$1.37	12.7x	13.6x	\$289	\$292	6.7x	6.6x	1.8x	1.8x	5%	6%	4.6x	6%	13%	12%	AB
Secure	SES	\$7.55	\$9.50	OP 2	25.8%	\$674	\$0.00	0.0%	\$0.36	\$0.59	21.2x	12.7x	\$62	\$100	9.9x	7.5x	1.1x	1.1x	(4%)	(4%)	3.3x	10%	13%	13%	AB
Strad	SDY	\$4.35	\$6.75	SB 1	55.2%	\$162	\$0.00	0.0%	\$0.51	\$0.58	8.5x	7.5x	\$56	\$71	3.5x	3.0x	0.9x	0.9x	(24%)	(7%)	1.4x	13%	12%	12%	AB
Median					55.5%			0.7%	\$0.75	\$1.01	10.2x	8.2x			5.2x	4.4x	1.1x	1.1x	(3%)	10%	1.6x	13%	13%	13%	

Source: Bloomberg, Raymond James Ltd.
*Note: Tuscany reports in USD

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High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	71%	58%	43%	45%	13%	17%
Market Perform (Hold)	28%	36%	50%	24%	4%	3%
Underperform (Sell)	1%	6%	7%	0%	6%	0%

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Company Name	Disclosure
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Company Name	Disclosure
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Company Name	Disclosure
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Company Name	Disclosure
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Company Name	Disclosure
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Company Name	Disclosure
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