

Energy

August 2, 2011

Industry Comment

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Energy

Weekly Energy Bulletin: Raymond James Canada Energy Outlook

- ◆ **Calfrac (CFW-TSX, Strong Buy) / Trican (TCW-TSX, Strong Buy):** we expect Calfrac and Trican to report above consensus numbers when they release 2Q11 results. [CFW: Aug-4 / TCW: Aug-8]
- ◆ **Enerflex (EFX-TSX, Outperform):** development of the GLNG project (Santos (STO-AU), Total (TOT-NYSE), Petronas) in Australia was approved. We believe Enerflex could be awarded incremental contracts. [Uncertain]
- ◆ **Legacy Oil & Gas (LEG-TSX, Strong Buy):** we expect LEG to update its 2011 production targets and provide an operational update, which could include initial production rates from its Spearfish play in North Dakota. [August]
- ◆ **Precision (PD-TSX, Market Perform):** we expect an announcement surrounding an expanded rig-construction program. We also expect to receive an update from Precision on bid results for drilling contracts in Europe/Middle East. [Uncertain]
- ◆ **Reliable Energy (REL-TSXV, Outperform):** we expect test results from the company's Montana exploration well. [August]
- ◆ **Suroco Energy (SRN-TSXV, Outperform):** we expect the company to release exploration drilling results. [August]
- ◆ **Trinidad (TDG-TSX, Strong Buy):** we expect Trinidad to announce an expanded 2011 rig-construction program. [Uncertain]
- ◆ **Zodiac (ZEX-TSXV, Outperform):** we expect the company to announce test results from the Vaqueros formation on the 4-9 well. [Next few weeks]

Readers are cautioned that the anticipated catalyst and newsflow 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 newsflow 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\$38.58	2	C\$52.00	C\$0.36
EnCana Corporation	ECA-TSX	ECA-NYSE	C\$28.03	3	C\$33.00	C\$0.21
Nexen Inc.	NXY-TSX	NXY-NYSE	C\$22.29	3	C\$24.50	C\$0.11
Intermediate Oil & Gas Producers						
Advantage Oil & Gas Ltd.	AAV-TSX	AAV-NYSE	C\$6.64	2	C\$9.00	36%
Arc Resources Ltd.	ARX-TSX		C\$24.91	3	C\$24.50	3%
AvenEx Energy Corp.	AVF-TSX		C\$5.48	2	C\$6.00	19%
Baytex Energy Corp.	BTE-TSX	BTE-NYSE	C\$53.33	3	C\$53.00	4%
Birchcliff Energy Ltd.	BIR-TSX		C\$13.88	3	C\$10.75	-23%
Bonavista Energy Corporation	BNP-TSX		C\$28.75	2	C\$31.00	13%
Crescent Point Energy	CPG-TSX		C\$42.95	2	C\$51.00	25%
Crew Energy Inc.	CR-TSX		C\$15.20	2	C\$20.00	32%
Daylight Energy Ltd.	DAY-TSX		C\$9.16	2	C\$12.00	38%
Enerplus Corporation	ERF-TSX	ERF-NYSE	C\$29.79	3	C\$31.00	11%
Fairborne Energy Inc	FEL-TSX		C\$4.86	2	C\$6.50	34%
Legacy Oil & Gas Inc.	LEG-TSX		C\$11.31	1	C\$18.50	64%
NAL Energy Corporation	NAE-TSX		C\$11.00	2	C\$13.50	30%
Pengrowth Energy Corporation	PGF-TSX	PGH-NYSE	C\$12.40	2	C\$14.00	20%
Perpetual Energy Inc.	PMT-TSX		C\$3.27	3	C\$4.00	28%
PetroBakken Energy Ltd.	PBN-TSX		C\$14.06	2	C\$16.50	24%
Progress Energy Resources Corp.	PRQ-TSX		C\$13.86	2	C\$16.50	22%
Vermilion Energy Inc.	VET-TSX		C\$47.91	2	C\$55.00	20%
Zargon Oil & Gas Ltd.	ZAR-TSX		C\$19.29	3	C\$20.50	15%
Junior Oil & Gas Producers						
Cequence Energy Inc.	CQE-TSX		C\$4.20	3	C\$4.00	-5%
Compass Petroleum Ltd.	CPO-TSXV		C\$1.70	2	C\$2.75	62%
Crocotta Energy Inc.	CTA-TSX		C\$3.00	2	C\$3.25	7%
Insignia Energy Ltd.	ISN-TSX		C\$1.70	2	C\$2.75	62%
Novus Energy Inc.	NVS-TSXV		C\$0.93	2	C\$1.50	61%
Open Range Energy Corp.	ONR-TSX		C\$6.47	2	C\$6.50	0%
Reliable Energy Ltd.	REL-TSXV		C\$0.38	2	C\$0.60	60%
Renegade Petroleum Ltd.	RPL-TSXV		C\$3.27	2	C\$5.00	53%
Strategic Oil & Gas Ltd.	SOG-TSXV		C\$0.90	2	C\$1.75	94%
Twin Butte Energy Inc.	TBE-TSX		C\$2.51	2	C\$3.75	49%
Waldron Energy Corp.	WDN-TSXV		C\$2.59	2	C\$4.50	74%
WestFire Energy Ltd.	WFE-TSX		C\$7.00	1	C\$11.50	64%
Yangarra Resources Ltd.	YGR-TSXV		C\$0.75	2	C\$0.90	20%
Zodiac Exploration Inc.	ZEX-TSXV		C\$0.64	2	C\$2.00	213%
International Oil & Gas						
ArPetrol	RPT-TSXV		C\$0.12	2	C\$0.30	161%
Bankers Petroleum	BNK-TSX		C\$6.00	2	C\$15.00	150%
Gran Tierra Energy	GTE-TSX	GTE-AMEX	C\$6.66	1	C\$13.50	103%
Greenfields Petroleum Corporation	GNF.S-TSXV		C\$8.60	2	C\$13.00	51%
Niko Resources Ltd	NKO-TSX		C\$65.71	4	C\$55.00	-16%
Pacific Rubiales Energy	PRE-TSX		C\$27.48	1	C\$44.00	61%
Pan Orient Energy	POE-TSXV		C\$4.39	2	C\$12.00	173%
Parex Resources Inc.	PXT-TSXV		C\$7.47	2	C\$11.00	47%
PetroAmerica Oil Corp.	PTA-TSXV		C\$0.16	2	C\$0.35	126%
PetroDorado Energy Ltd.	PDQ-TSXV		C\$0.26	2	C\$0.50	92%
PetroMagdalena	ALE-TSXV		C\$1.29	2	C\$2.10	63%
Petromanas	PMI-TSX		C\$0.23	2	C\$0.50	122%
Petrominerales	PMG-TSX		C\$30.48	4	C\$25.00	-16%
Petronova Inc.	PNA-TSXV		C\$1.15	2	C\$2.50	117%
Porto Energy Corp.	PEC-TSXV		C\$0.73	2	C\$2.00	174%
ShaMaran Petroleum Corp.	SNM-TSXV		C\$0.72	2	C\$1.00	39%
Suroco Energy Inc	SRN-TSXV		C\$0.62	2	C\$1.60	158%
Talisman Energy Inc.	TLM-TSX	TLM-NYSE	C\$17.40	3	C\$22.00	28%
WesternZagros Resources	WZR-TSXV		C\$0.65	4	C\$0.25	-62%

Company	Ticker Primary	Ticker Secondary	Current Price	Rating	Target Price (6-12 months)	Total Return To Target
Oil Sands & Producers						
Alter NRG	NRG-TSX		C\$0.70	2	C\$3.25	364%
Athabasca Oil Sands Corp.	ATH-TSX		C\$15.55	2	C\$20.00	29%
Canadian Oil Sands Limited	COS-TSX		C\$26.11	2	C\$32.00	27%
Cenovus Energy	CVE-TSX	CVE-NYSE	C\$36.73	2	C\$46.00	27%
Connacher Oil and Gas	CLL-TSX		C\$1.03	1	C\$2.00	94%
OPTI Canada Inc.	OPC-TSX		C\$0.12	UR	UR	UR
Petrobank Energy and Resources Ltd.	PBG-TSX		C\$14.80	2	C\$18.00	22%
Southern Pacific Resources Corp.	STP-TSX		C\$1.64	1	C\$2.75	68%
Suncor Energy Inc	SU-TSX	SU-NYSE	C\$36.62	2	C\$44.00	21%
Oil & Gas Energy Services						
Black Diamond Group Ltd.	BDI-TSX		C\$31.90	2	C\$34.00	10%
Calfrac Well Services	CFW-TSX		C\$36.31	1	C\$48.00	33%
Canyon Services Group Inc.	FRC-TSX		C\$15.08	1	C\$22.25	48%
Enerflex Ltd.	EFX-TSX		C\$11.74	2	C\$14.50	26%
Ensign Energy Services	ESI-TSX		C\$20.58	2	C\$24.25	20%
Essential Energy Services Ltd.	ESN-TSX		C\$2.20	1	C\$3.10	41%
GasFrac Energy Services Ltd.	GFS-TSX		C\$10.46	2	C\$13.50	29%
Mullen Group Ltd.	MTL-TSX		C\$22.25	3	C\$23.25	9%
Precision Drilling Corporation	PD-TSX	PDS-NYSE	C\$16.50	3	C\$18.25	11%
Pure Energy Services Ltd.	PSV-TSX		C\$8.15	1	C\$11.00	35%
Savanna Energy Services	SVY-TSX		C\$9.77	2	C\$11.75	20%
Secure Energy Services Inc.	SES-TSX		C\$8.94	3	C\$10.25	15%
Strad Energy Services Ltd.	SDY-TSX		C\$4.40	1	C\$6.50	48%
Trican Well Service	TCW-TSX		C\$25.01	1	C\$31.00	24%
Trinidad Drilling Ltd.	TDG-TSX		C\$9.99	1	C\$12.50	27%
Western Energy Services Corp.	WRG-TSXV		C\$9.80	1	C\$11.00	12%
Raymond James Ltd.						

Exhibit 1: Weekly Statistics

Oil & Gas Prices		29-Jul	28-Jul	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Crude Oil							
Near month WTI contract	(US\$/bbl)	\$95.70	\$97.44	-1.8%	\$99.87	\$94.77	\$78.36
12-month WTI strip	(US\$/bbl)	\$98.04	\$99.76	-1.7%	\$101.66	\$97.22	\$81.12
Canadian par	(Cdn\$/bbl)	\$93.98	\$93.78	0.2%	\$93.86	\$93.91	\$71.65
Heavy differential *	(US\$/bbl)	\$17.28	\$19.82	-12.8%	\$18.89	\$15.66	
Natural Gas							
Near month NYMEX contract	(US\$/mcf)	\$4.15	\$4.24	-2.3%	\$4.40	\$4.32	\$4.83
12-month NYMEX strip	(US\$/mcf)	\$4.44	\$4.52	-1.7%	\$4.61	\$4.58	\$5.08
Near month AECO contract	(Cdn\$/mcf)	\$3.50	\$3.61	-2.9%	\$3.73	\$3.88	\$3.78
FX		29-Jul	28-Jul	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Canadian dollar	(US\$/Cdn)	\$1.05	\$1.05	-0.6%	\$1.05	\$1.03	\$0.96
Canadian Equity Indices		29-Jul	28-Jul	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
TSX 300 Composite		12,946	13,048	-0.8%	13,495	13,189	11,729
TSX Energy Producers Index		3,174	3,200	-0.8%	3,322	3,226	3,021
TSX Energy Services Index		1,830	1,843	-0.7%	1,875	1,635	1,166

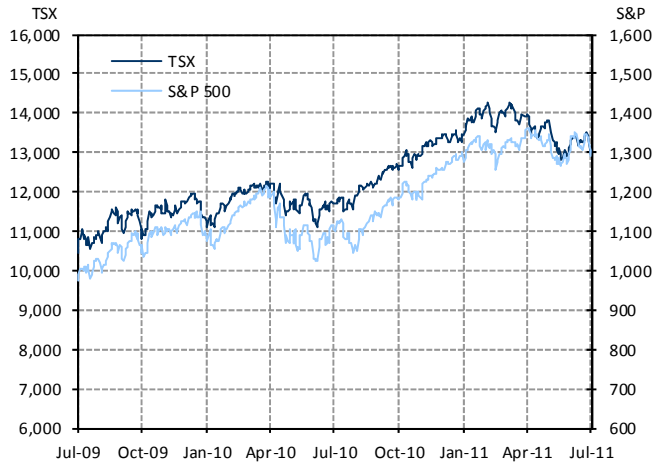
* Source: Cenovus Energy Inc.

Exhibit 2: Upcoming Events

Tue-Aug-2	<ul style="list-style-type: none"> EIA Monthly Natural Gas Gross Production Report
Mon-Aug-8	<ul style="list-style-type: none"> SK Land Sale
Tue-Aug-9	<ul style="list-style-type: none"> OPEC Monthly Oil Market Report EIA Short-Term Energy Outlook
Wed-Aug-10	<ul style="list-style-type: none"> AB Land Sale
Wed-Aug-24	<ul style="list-style-type: none"> AB Land Sale
Mon-Aug-29	<ul style="list-style-type: none"> September NYMEX Expiry Date
Wed-Aug-31	<ul style="list-style-type: none"> EIA Monthly Energy Review
Mon-Sep-5	<ul style="list-style-type: none"> Labour Day

Exhibit 3: Market Indexes

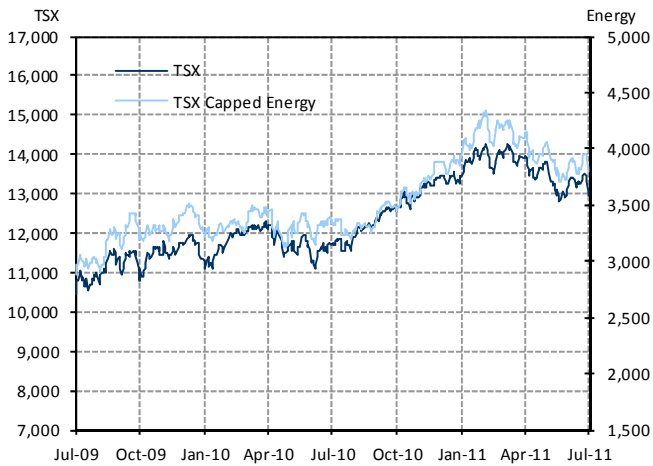
3.a TSX vs. S&P 500



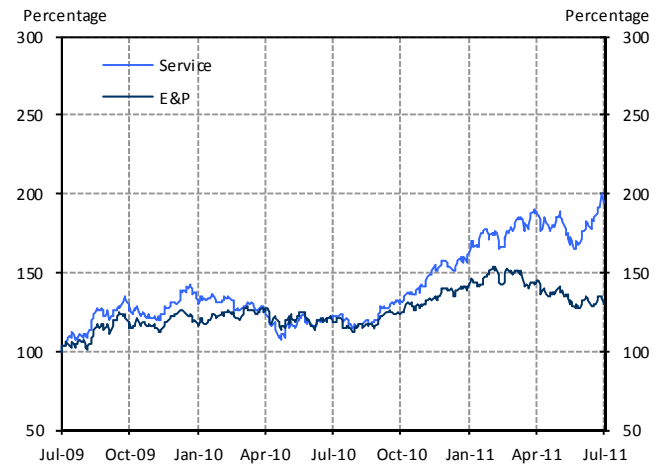
3.b CAD/USD



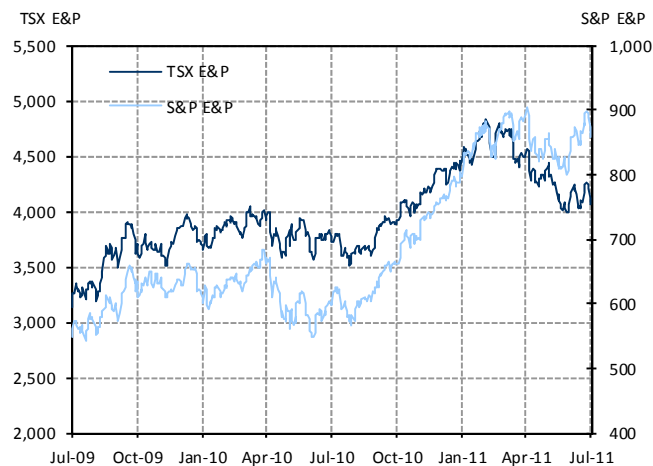
3.c TSX vs. TSX Capped Energy



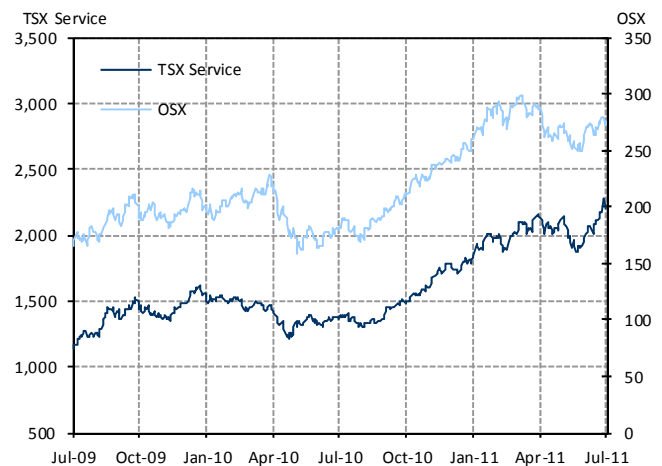
3.d Canadian Energy Sub-indices



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



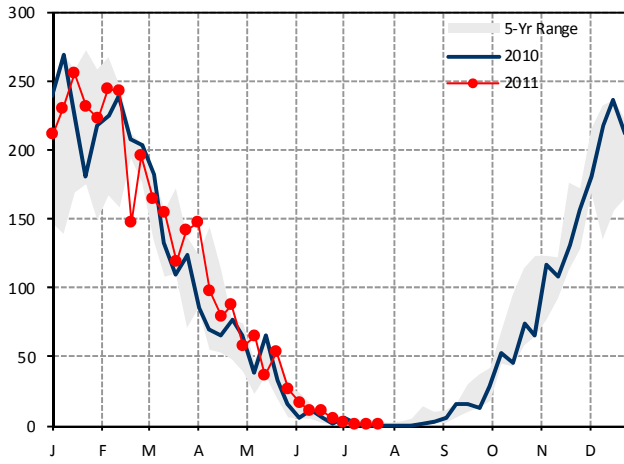
3.f TSX Energy Service vs. OSX



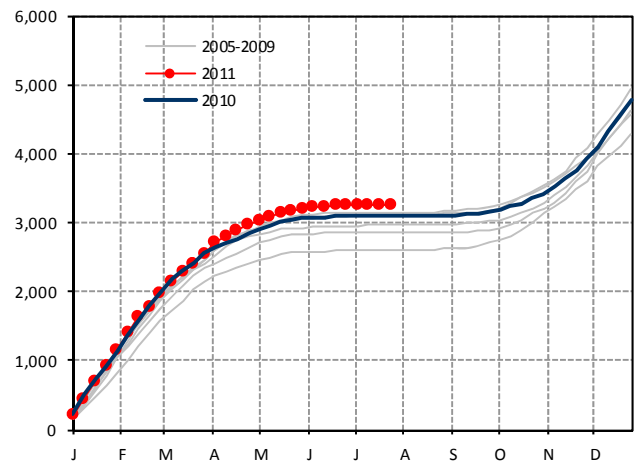
Sources: Bloomberg, Raymond James Ltd.

Exhibit 4: Weather

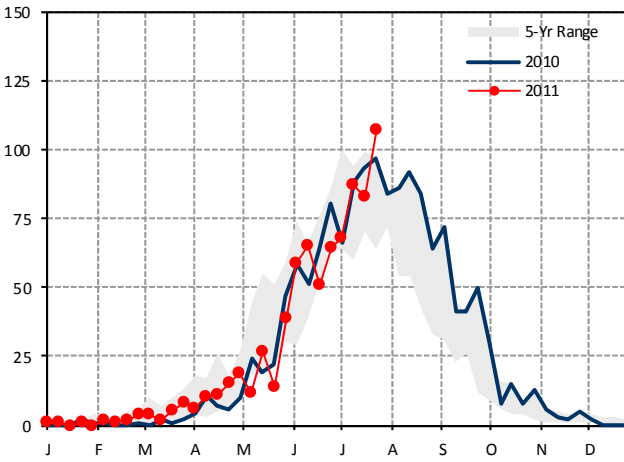
4.a Heating Degree Days (HDDs)



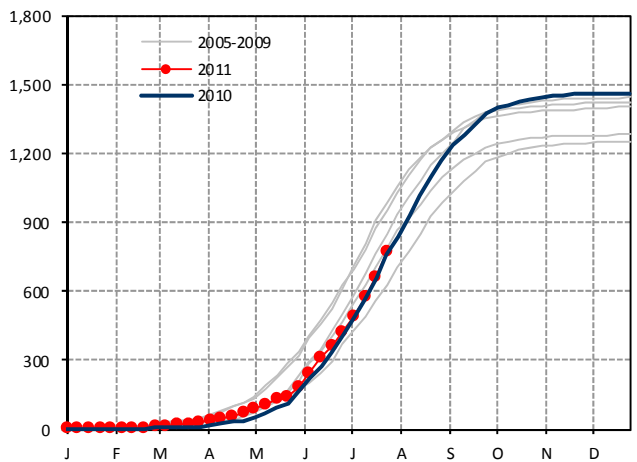
4.b Cumulative HDDs (bcf/degree day)



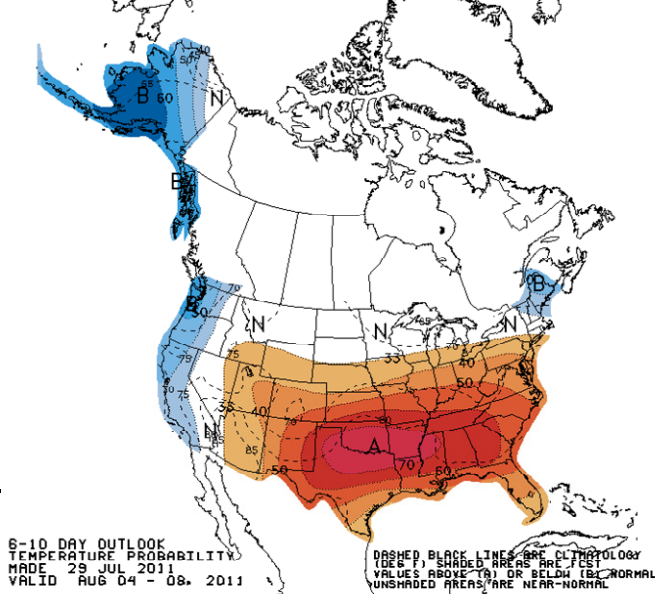
4.c Cooling Degree Days (CDDs)



4.d Cumulative CDDs (bcf/degree day)



4.e NOAA 6-10 Day Temperature Outlook



4.f NOAA One Month Temperature Outlook

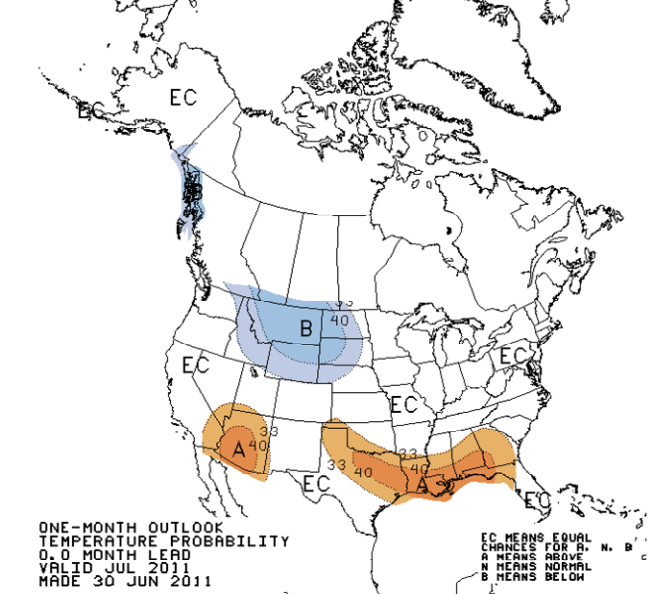
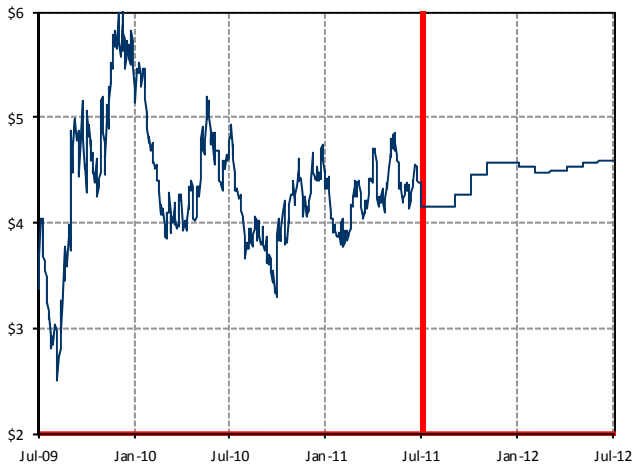


Exhibit 5: Natural Gas

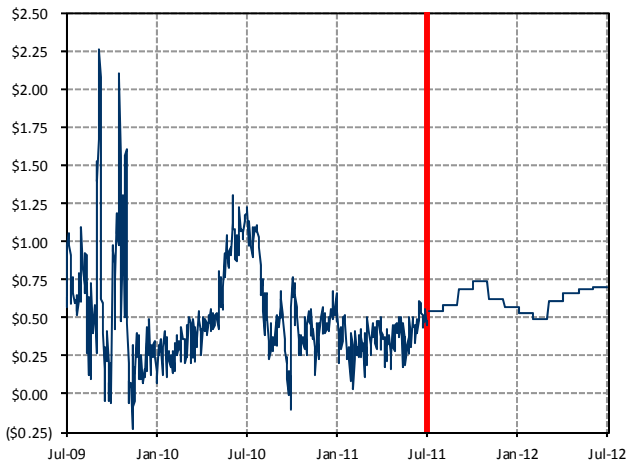
5.a NYMEX Gas 1-Mo & Strip Price (US\$/mcf)



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



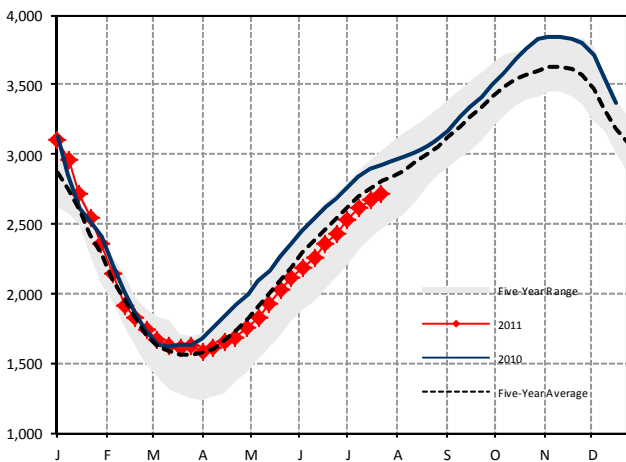
5.c AECO Differential to NYMEX (US\$/mcf)



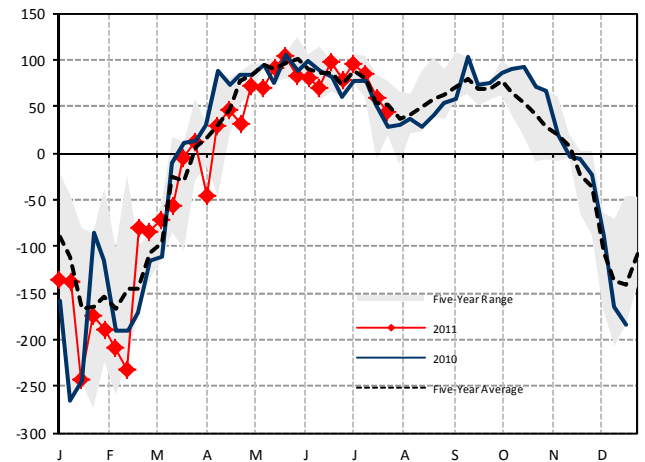
5.d Oil to Gas Ratio (WT/NYMEX Gas)



5.e U.S. Natural Gas Storage (Bcf)



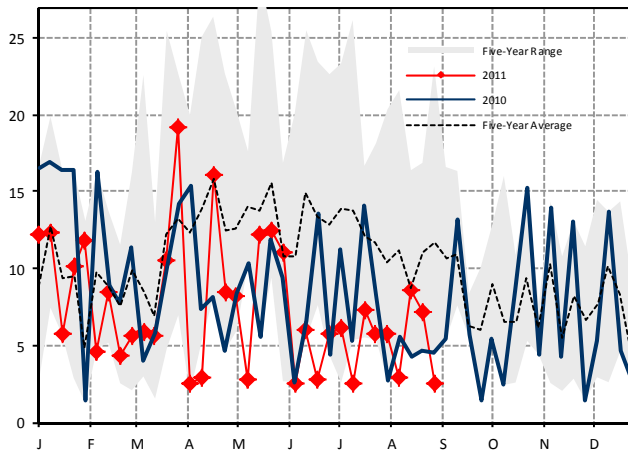
5.f Change in U.S. Natural Gas Storage (Bcf)



Sources: Bloomberg, Raymond James Ltd.

Exhibit 6: Natural Gas (continued)

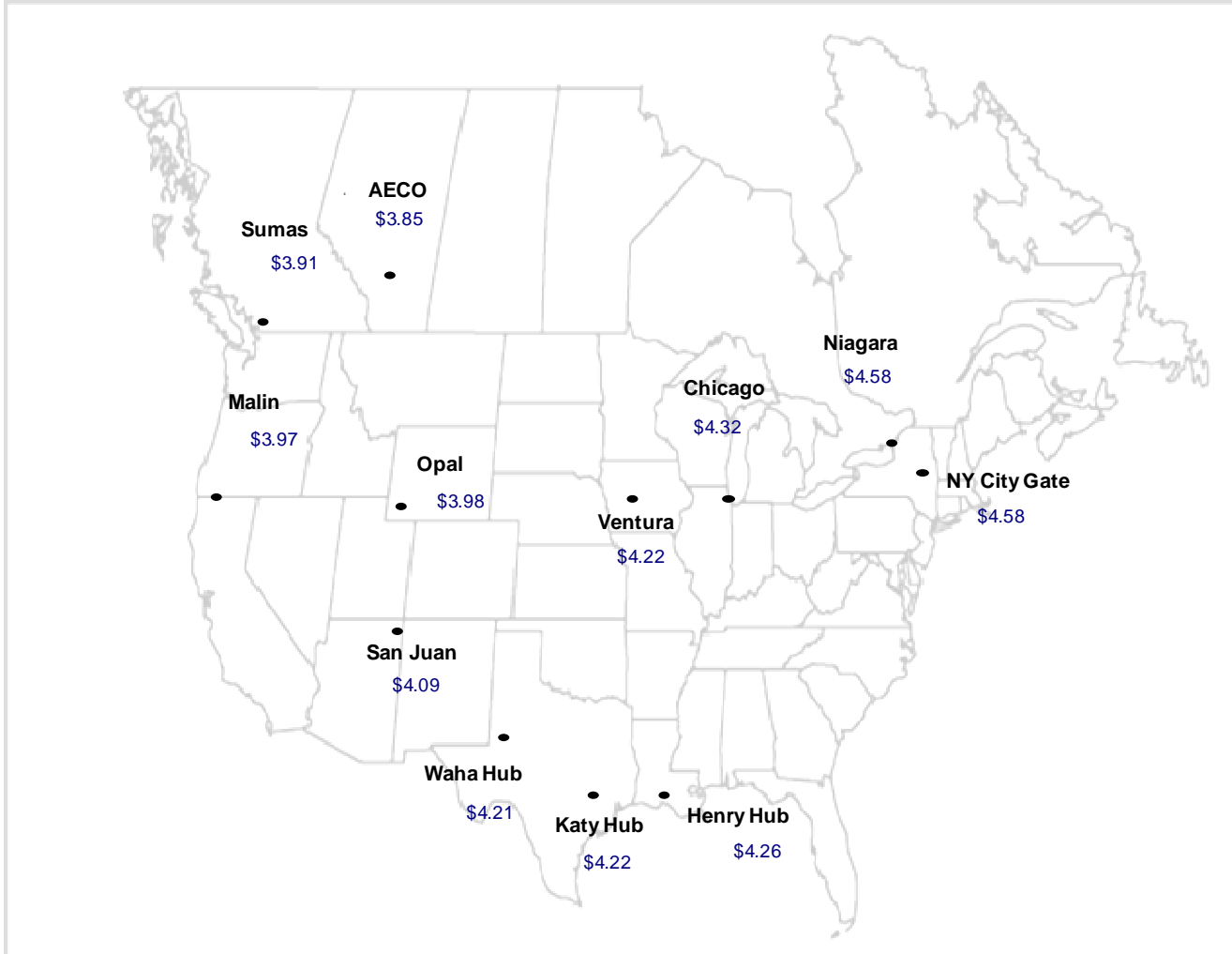
6.a Weekly U.S. LNG Imports (Bcf)



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

Destination Port	May-11	Jun-11	Jul-11
Cove Point	\$4.40	\$4.40	\$4.39
Altamira	\$4.51	\$4.57	\$4.53
Lake Charles	\$3.87	\$3.93	\$3.89
Spain	\$9.55	\$9.15	\$9.18
Belgium	\$9.35	\$9.07	\$8.63
UK	\$9.25	\$8.99	\$8.39
India	\$11.80	\$12.00	\$13.73
Japan	\$12.25	\$13.10	\$14.47
Korea	\$12.25	\$13.10	\$14.38

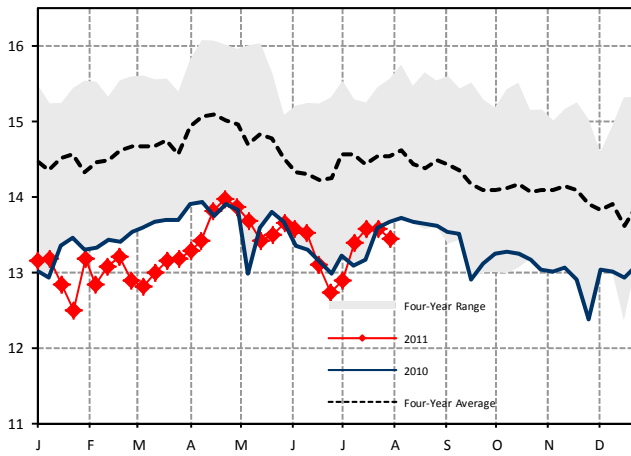
6.c N.A. Gas Spot Prices (US\$/mcf) - Friday Close



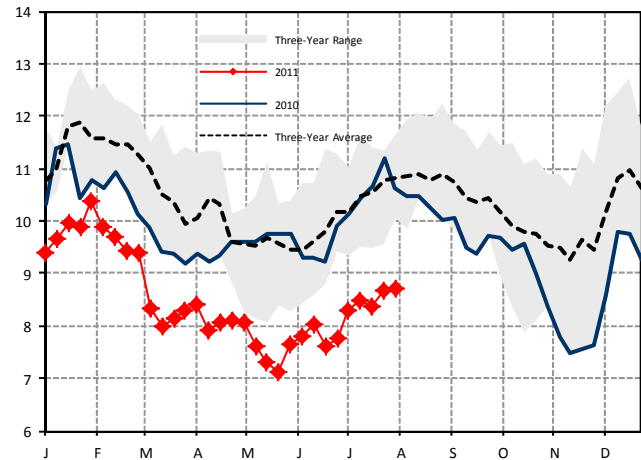
Sources: Bloomberg, Waterborne Energy, Raymond James Ltd.

Exhibit 7: Natural Gas (continued)

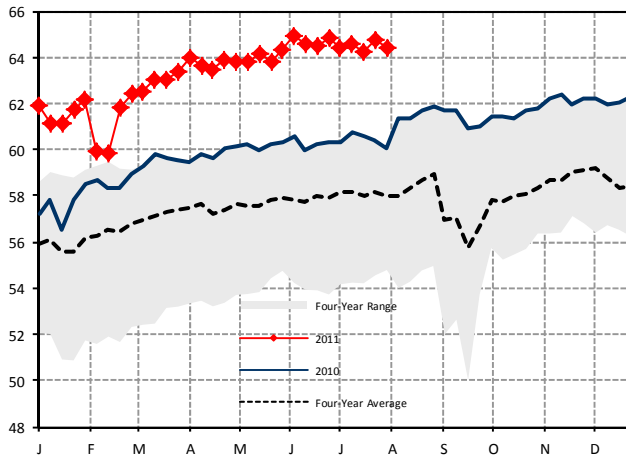
7.a Cdn Natural Gas Production (Bcf/d)



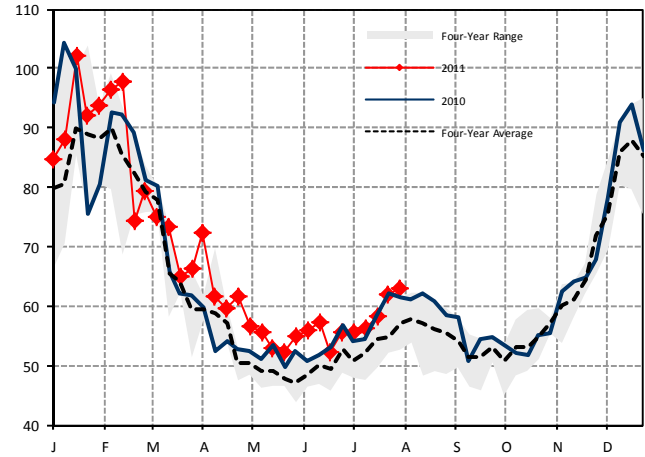
7.b Cdn Natural Gas Exports to U.S. (Bcf/d)



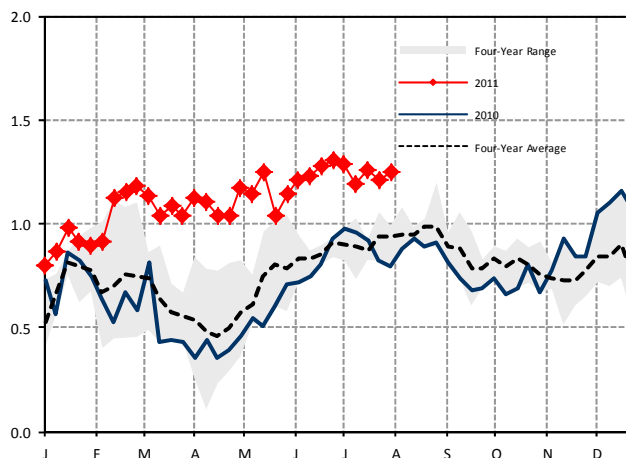
7.c U.S. Natural Gas Production (Bcf/d)



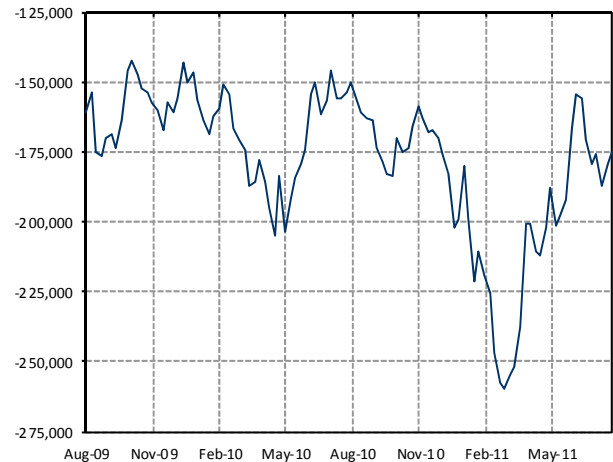
7.d U.S. Natural Gas Demand (Bcf/d)



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



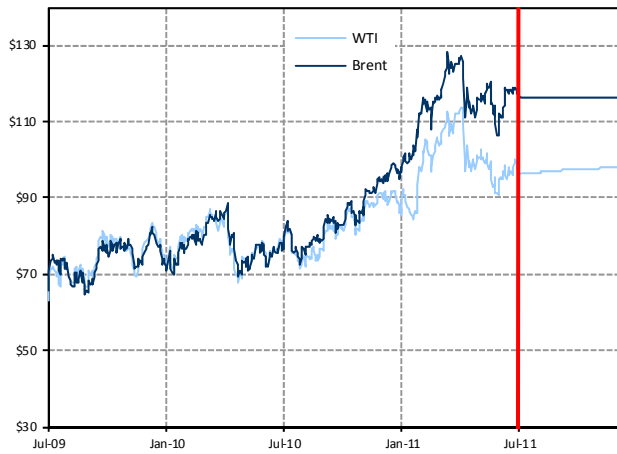
7.f NYMEX Gas Non-Commercial Positions



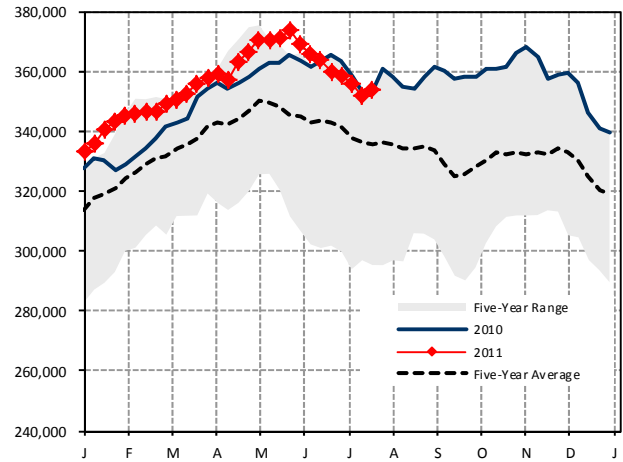
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 8: Crude Oil

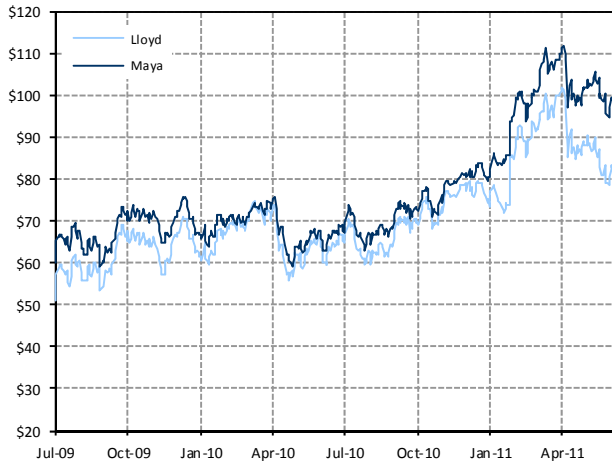
8.a Light Oil 1-Mo & Strip Price (US\$/bbl)



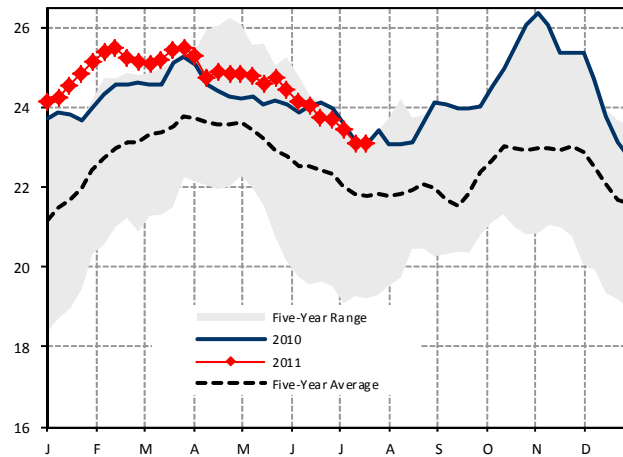
8.b Crude Oil Storage (000's of bbls)



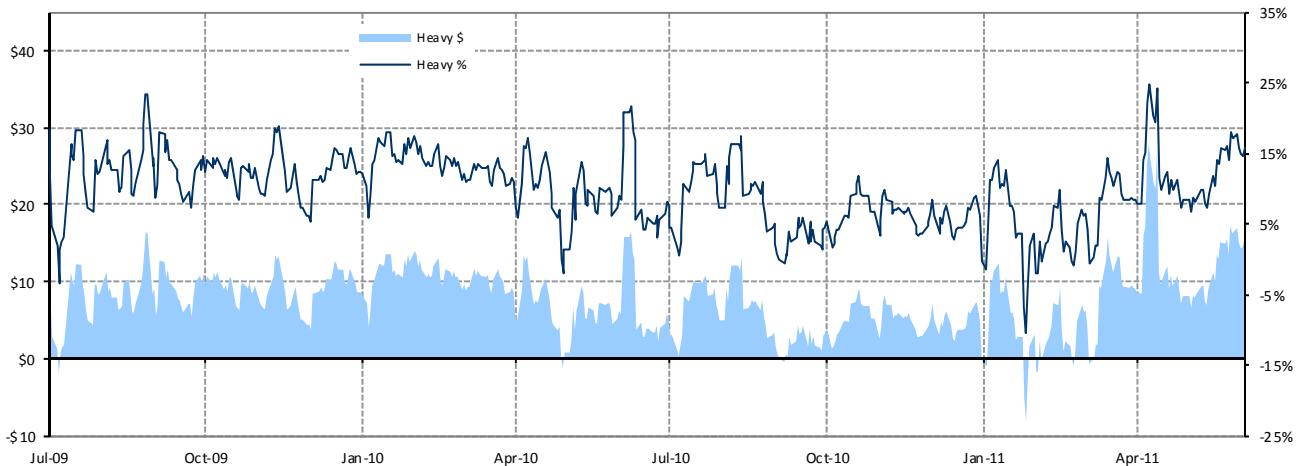
8.c Heavy Oil Prices (US\$/bbl)



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



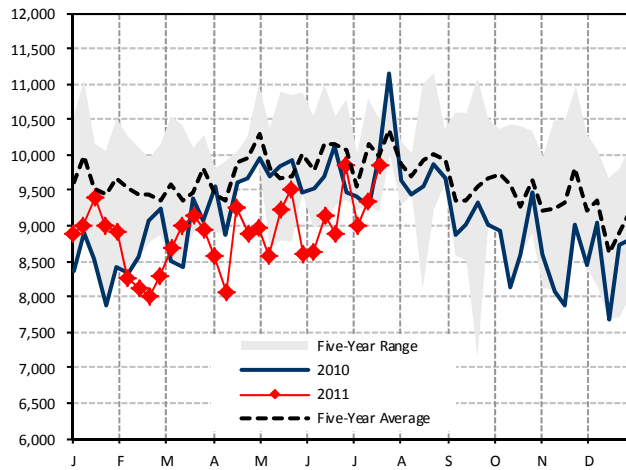
8.e Heavy Differential (in US\$/bbl & % of Edmonton Par)



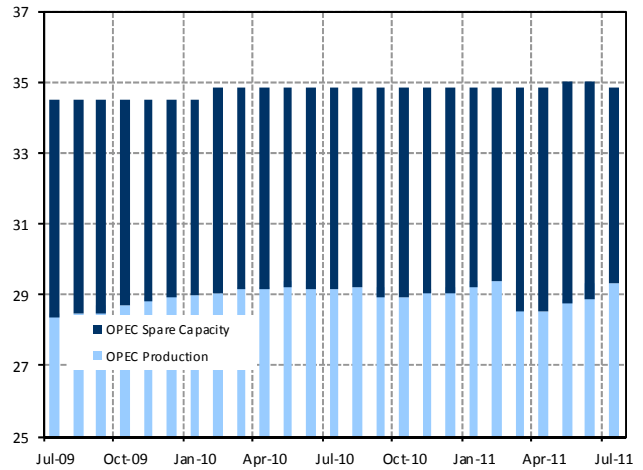
Sources: Bloomberg, Raymond James Ltd.

Exhibit 9: Crude Oil (continued) and Refining

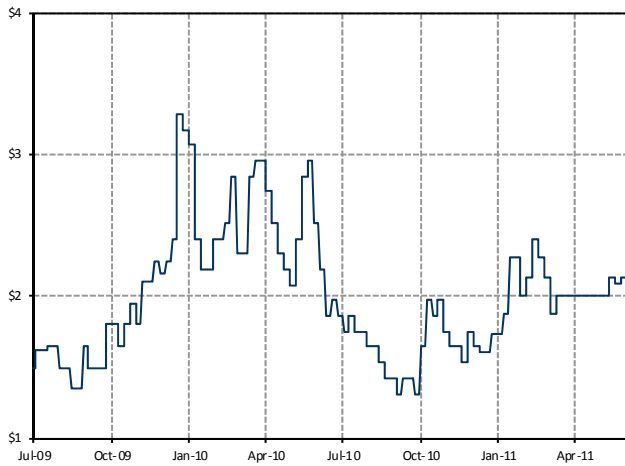
9.a U.S. Crude Imports (000's bbl/d)



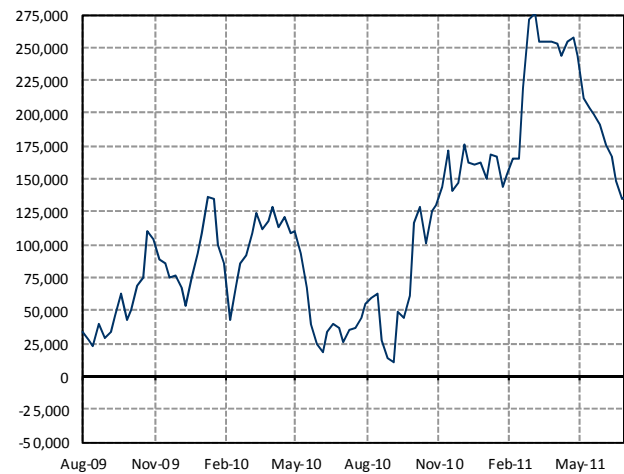
9.b OPEC Capacity and Production (mln bbl/d)



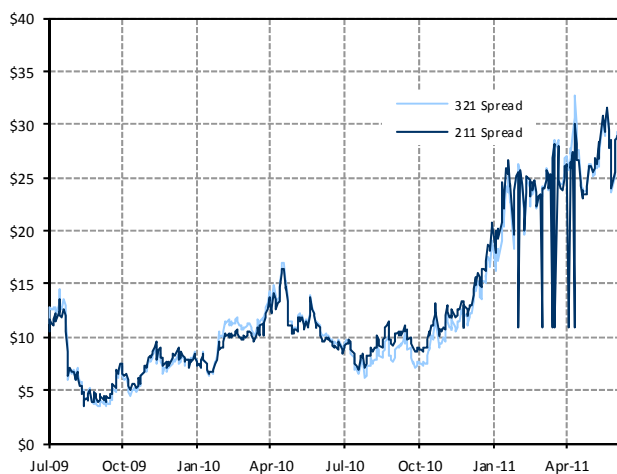
9.c Weekly Tanker Rates (US\$/bbl)



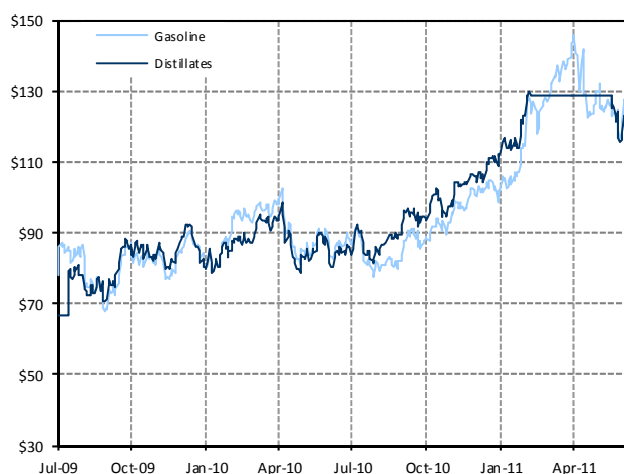
9.d WTI Oil Non - Commercial Positions



9.e U.S. Refining Margins (US\$/bbl)



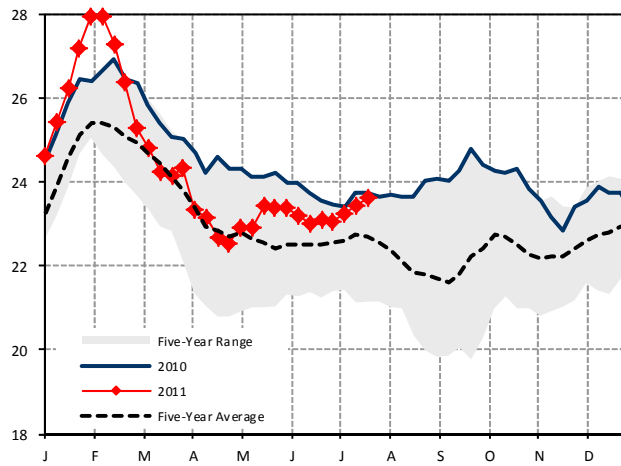
9.f Gasoline and Distillate Pricing (US\$/bbl)



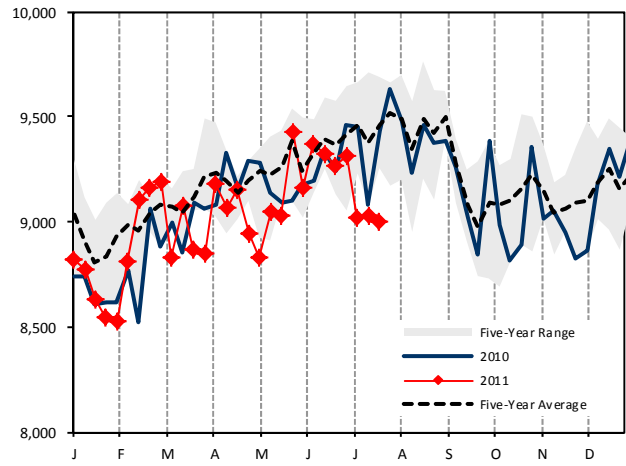
Sources: Bloomberg, Raymond James Ltd.

Exhibit 10: Refining (continued)

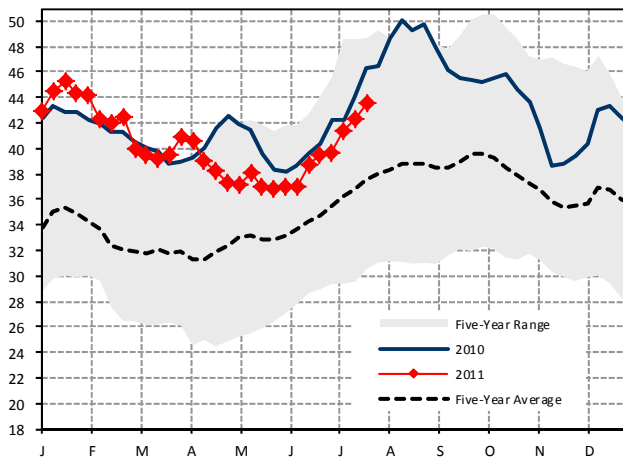
10.a Gasoline Storage (# of Days Fwd Supply)



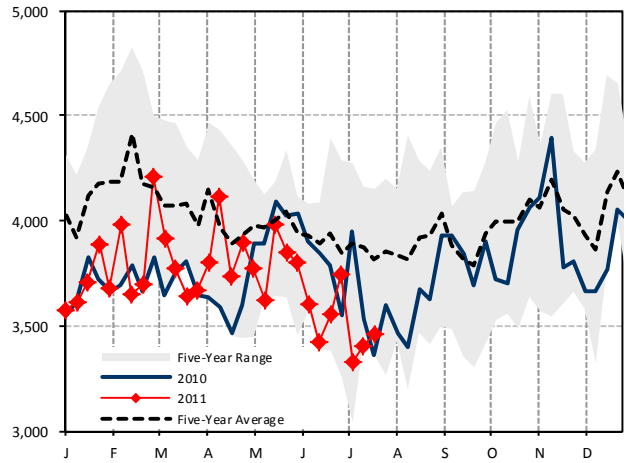
10.b Gasoline Demand (000's of bbls)



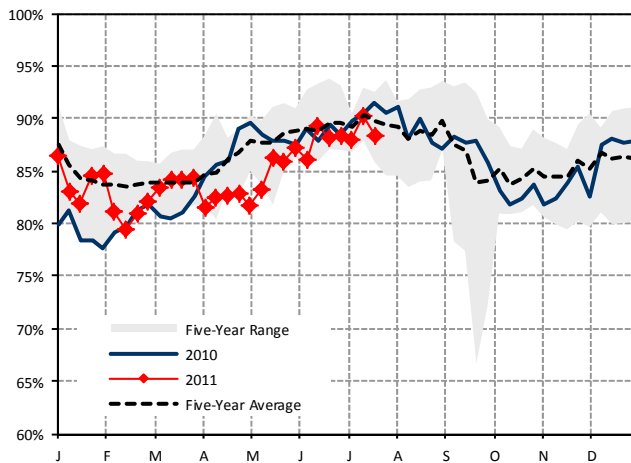
10.c Distillates Storage (# of Days Fwd Supply)



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



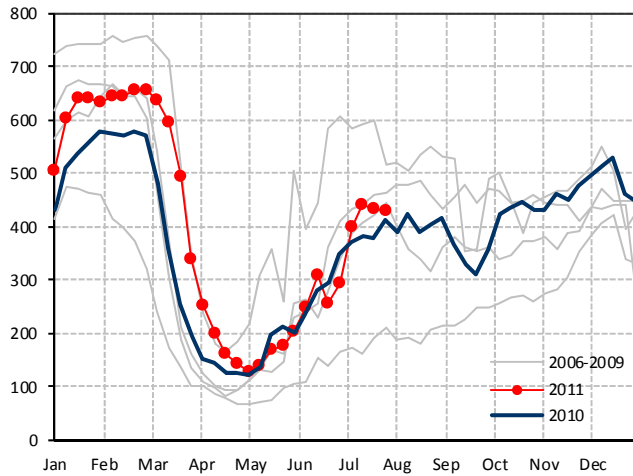
10.e Refinery Utilization Rate (% of Capacity)



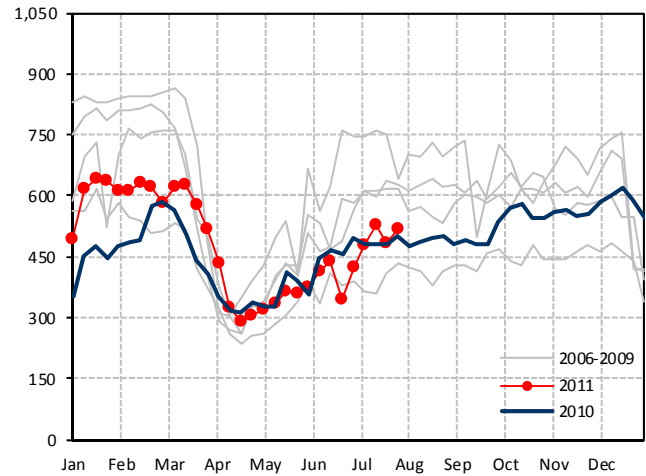
Sources: Bloomberg, Raymond James Ltd.

Exhibit 11: Energy Services

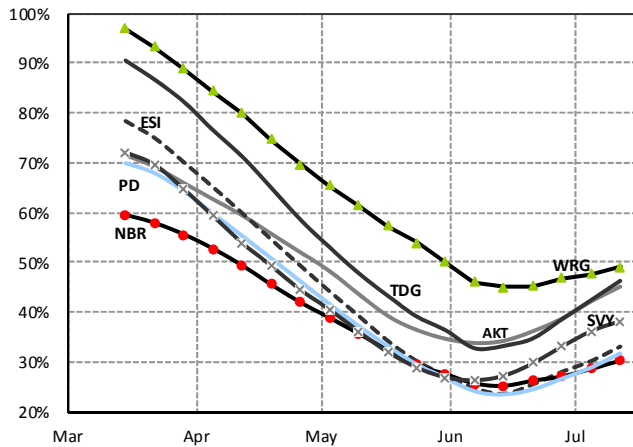
11.a Weekly Rig Count



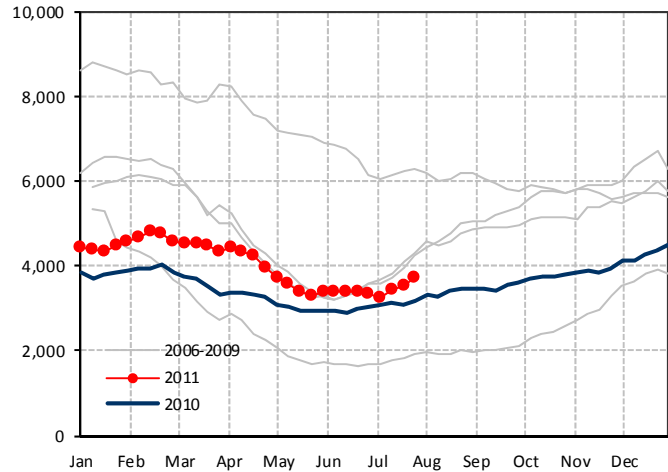
11.b Weekly Service Rig Count



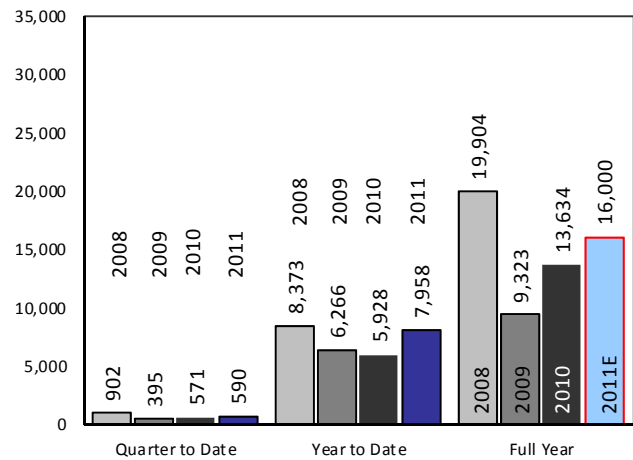
11.c Contractor Utilization (13-Wk MA)



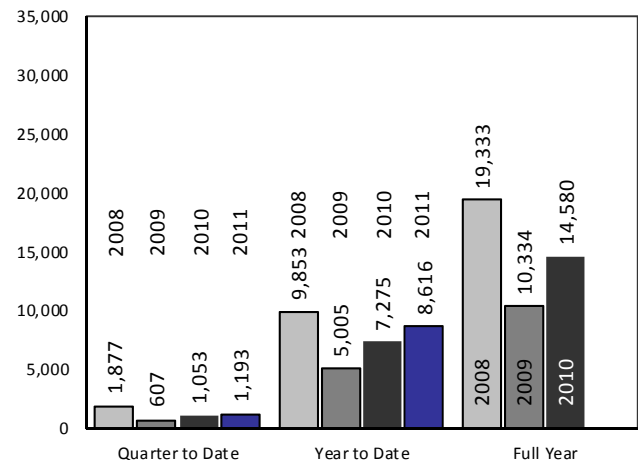
11.d Well Licenses (13-Wk Total)



11.e Well Completions



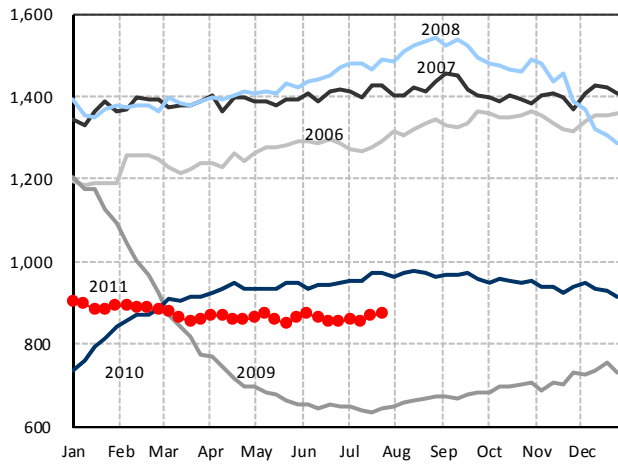
11.f Well Licenses



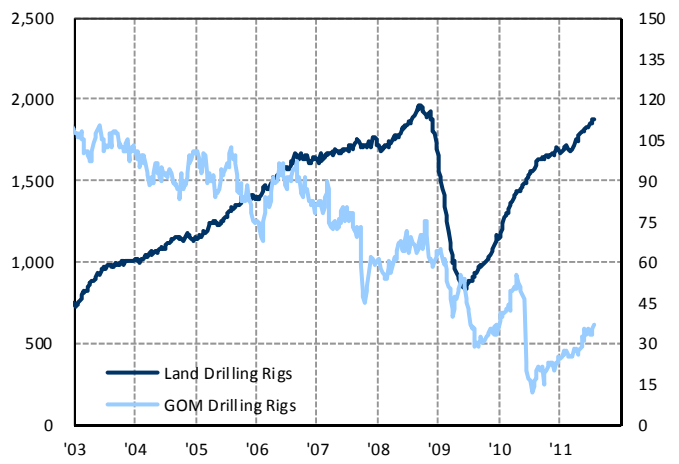
Sources: Nickle's Energy Group, CAODC, Raymond James Ltd.

Exhibit 12: Energy Services (continued)

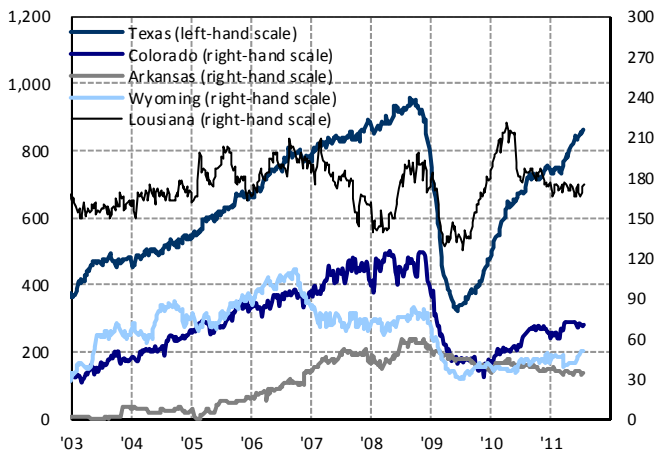
12.a U.S. Active Land Rigs Targeting Gas



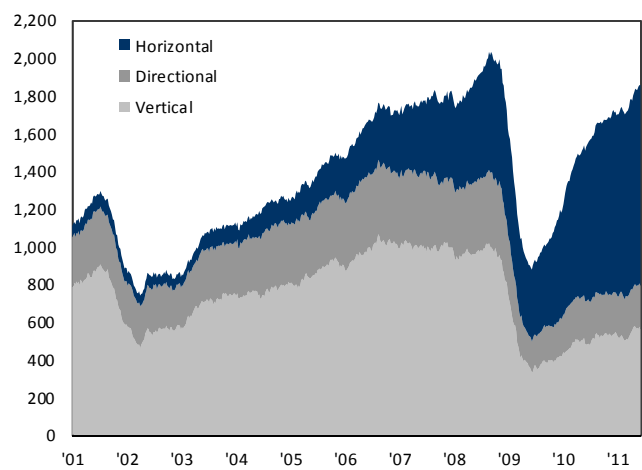
12.b U.S. Active Land and GOM Rig Count



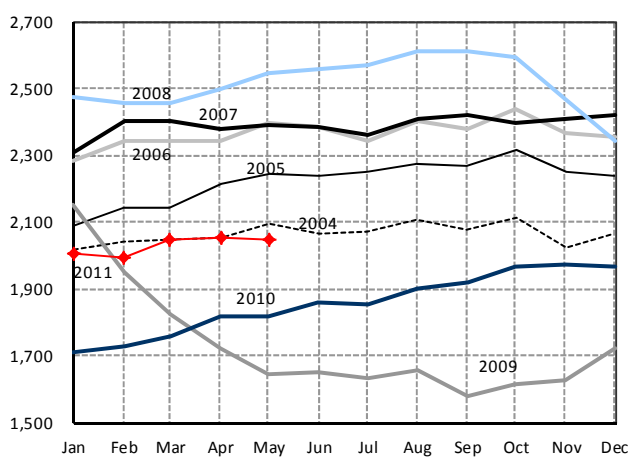
12.c U.S. State Drilling Rig Counts



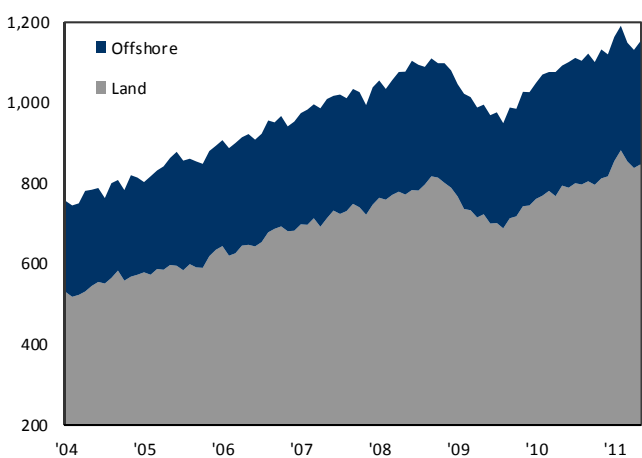
12.d U.S. Active Rigs by Drilling Type



12.e U.S. Active Well Service Rig Count



12.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 (%)		52-Week Low	52-Week Hi
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week				
								Low	Hi			
Advantage	AAV	\$6.64	1%	-2%	-13%	-13%	-13%	-7%	10%	-26%		
Alter NRG	NRG	\$0.84	-40%	-42%	-17%	-15%	-17%	2%	24%	-63%		
ARC	ARX	\$24.91	23%	-2%	0%	0%	0%	-5%	33%	-13%		
ArPetrol	RPT	\$0.12	-39%	-47%	10%	15%	10%	-4%	21%	-55%		
Athabasca Oil Sands	ATH	\$15.55	33%	3%	2%	5%	2%	-2%	57%	-18%		
AvenEx	AVF	\$5.48	-5%	-11%	-4%	-3%	-4%	-4%	3%	-16%		
Bankers	BNK	\$6.00	-20%	-21%	-13%	-10%	-13%	-2%	5%	-40%		
Baytex	BTE	\$53.33	61%	14%	1%	4%	1%	-4%	65%	-9%		
Birchcliff	BIR	\$13.88	38%	45%	7%	8%	7%	1%	76%	-2%		
Black Diamond	BDI	\$31.90	74%	48%	1%	2%	1%	0%	96%	-1%		
Bonavista	BNP	\$28.75	21%	0%	1%	3%	1%	-2%	28%	-10%		
Calfrac	CFW	\$36.31	55%	6%	14%	18%	14%	-4%	73%	-6%		
Canadian Natural	CNQ	\$38.58	8%	-13%	-5%	-2%	-5%	-7%	21%	-24%		
Canadian Oil Sands	COS	\$26.11	-5%	-1%	-6%	-3%	-6%	-8%	8%	-23%		
Canyon	FRC	\$15.08	208%	39%	13%	14%	13%	-5%	214%	-7%		
Cenovus	CVE	\$36.73	29%	10%	1%	6%	1%	-4%	40%	-6%		
Conquest	CQE	\$4.20	80%	114%	26%	30%	26%	8%	175%	-1%		
Connacher	CLL	\$1.03	-31%	-23%	-2%	-3%	-2%	-6%	2%	-38%		
Crescent Point	CPG	\$42.95	14%	-3%	-4%	-1%	-4%	-2%	22%	-12%		
Crewe	CR	\$15.20	-9%	-20%	1%	7%	1%	-3%	10%	-29%		
Compass	CPO	\$1.70	31%	13%	7%	6%	7%	-3%	118%	-26%		
Crocotta	CTA	\$3.00	75%	70%	3%	9%	3%	-1%	114%	-8%		
Daylight	DAY	\$9.16	3%	-11%	-2%	2%	-2%	-6%	5%	-22%		
Encana	ECA	\$28.03	-11%	-4%	-6%	-4%	-6%	-3%	1%	-18%		
Enerflex	EFX	\$11.74	n/a	n/a	n/a	n/a	n/a	-4%	1%	-15%		
Enerplus	ERF	\$29.79	25%	-3%	-2%	-2%	-1%	-1%	29%	-9%		
Ensign	ESI	\$20.58	61%	37%	8%	9%	8%	-3%	81%	-4%		
Essential	ESN	\$2.20	83%	3%	4%	12%	4%	-4%	95%	-12%		
Fairborne	FEL	\$4.86	-5%	15%	2%	5%	2%	-3%	23%	-14%		
GasFrac	GFS	\$10.46	n/a	14%	-16%	4%	-13%	-1%	133%	-28%		
Gran Tierra	GTE	\$6.66	14%	-18%	5%	10%	5%	-3%	16%	-29%		
Greenfields	GNF'S	\$8.60	n/a	-4%	-4%	-4%	-4%	-7%	8%	-22%		
Insignia	ISN	\$1.70	-11%	-6%	-1%	-3%	-1%	0%	6%	-22%		
Legacy	LEG	\$11.31	-3%	-27%	-3%	-2%	-3%	-5%	15%	-35%		
Mullen	MTL	\$22.25	57%	32%	10%	8%	10%	4%	62%	-4%		
NAL	NAE	\$11.00	-2%	-15%	0%	1%	0%	-2%	12%	-25%		
Nexen	NXY	\$22.29	3%	-2%	3%	8%	3%	-5%	22%	-18%		
Niko	NKO	\$65.71	-40%	-36%	9%	7%	9%	-5%	11%	-43%		
Novus	NVS	\$0.93	11%	-16%	1%	4%	1%	3%	27%	-36%		
Open Range	ONR	\$6.47	376%	241%	35%	21%	35%	-6%	488%	-7%		
OPTI Canada	OPC	\$0.12	-93%	-83%	5%	10%	5%	0%	28%	-93%		
Pacific Rubiales	PRE	\$27.48	12%	-19%	6%	3%	6%	4%	18%	-23%		
Pan Orient	POE	\$4.39	-31%	-34%	-18%	-18%	-18%	-8%	0%	-50%		
Parex	PXT	\$7.47	32%	-14%	-6%	0%	-6%	-5%	41%	-23%		
Pengrowth	PGF	\$12.40	15%	-3%	-3%	-5%	-3%	-4%	46%	-11%		
Perpetual	PMT	\$3.27	-34%	-17%	4%	3%	4%	-1%	16%	-37%		
Petroamerica	PTA	\$0.16	-64%	-75%	-3%	0%	-3%	11%	29%	-79%		
PetroBakken	PBN	\$14.06	-38%	-35%	6%	5%	6%	-3%	14%	-41%		
Petrobank	PBG	\$14.80	-66%	-41%	5%	4%	5%	-3%	13%	-68%		
Petrodorado	PDQ	\$0.26	-24%	-63%	-15%	-4%	-15%	-5%	0%	-66%		

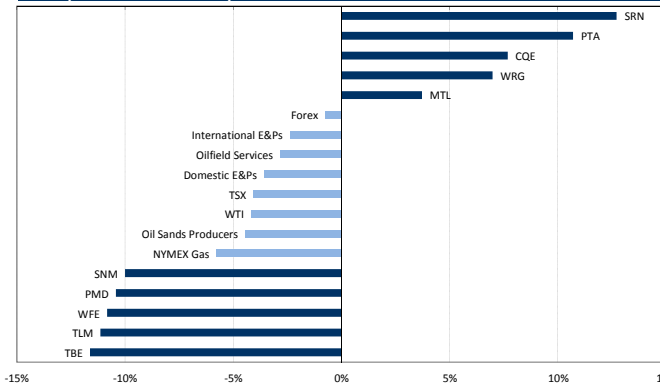
Ticker	Price	Total Returns							Capital Returns (%)		52-Week Low	52-Week Hi
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week				
								Low	Hi			
Petromanas	PMI	\$0.23	-36%	-43%	-22%	-15%	-22%	-4%	18%	-60%		
PetroNova	PNA	\$1.15	n/a	-28%	5%	12%	5%	-3%	15%	-46%		
PetroMagdalena	PMD	\$1.29	-51%	-66%	-16%	-5%	-16%	-10%	15%	-77%		
Petrominerales	PMG	\$30.48	4%	-8%	8%	9%	8%	0%	29%	-27%		
Porto Energy	PEC	\$0.73	n/a	n/a	-12%	-11%	-12%	-3%	7%	-27%		
Precision	PD	\$16.50	114%	72%	19%	24%	19%	-1%	165%	-4%		
Progress	PRQ	\$13.86	12%	9%	1%	1%	1%	0%	35%	-11%		
Pure	PSV	\$8.15	181%	37%	5%	3%	5%	-1%	186%	-5%		
Reliable	REL	\$0.38	21%	10%	-1%	4%	-1%	-6%	34%	-32%		
Renegade	RPL	\$3.27	6%	-19%	6%	10%	6%	1%	17%	-35%		
Savanna	SVY	\$9.77	71%	38%	12%	14%	12%	-6%	93%	-10%		
Secure	SES	\$8.94	142%	53%	-7%	-9%	-7%	-8%	150%	-11%		
Shamaran	SNM	\$0.72	80%	-47%	-5%	-4%	-5%	-10%	89%	-50%		
Southern Pacific	STP	\$1.64	61%	-2%	6%	12%	6%	-5%	67%	-16%		
Strad	SDY	\$4.40	n/a	14%	7%	9%	7%	-7%	28%	-16%		
Strategic	SOG	\$0.90	-3%	-24%	-10%	-2%	-10%	-4%	50%	-36%		
Suncor	SU	\$36.62	8%	-4%	-3%	-2%	-3%	-7%	18%	-23%		
Suroco	SRN	\$0.62	51%	-6%	11%	27%	11%	13%	55%	-35%		
Talisman	TLM	\$17.40	-1%	-21%	-12%	-8%	-12%	-11%	6%	-30%		
Trican	TCW	\$25.01	62%	24%	10%	16%	10%	-4%	79%	-6%		
Trinidad	TDG	\$9.99	89%	59%	19%	27%	19%	-7%	106%	-11%		
Twin Butte	TBE	\$2.51	93%	23%	3%	10%	3%	-12%	101%	-29%		
Vermilion	VET	\$47.91	43%	4%	-6%	-3%	-6%	-2%	48%	-9%		
Waldron	WDN	\$2.59	26%	5%	-9%	-11%	-9%	-6%	38%	-38%		
Western	WRG	\$9.80	145%	36%	31%	41%	31%	7%	158%	-1%		
WesternZagros	WZR	\$0.65	83%	37%	5%	12%	5%	-2%	86%	-35%		
WestFire	WFE	\$7.00	27%	1%	2%	8%	2%	-11%	56%	-30%		
Yangarra	YGR	\$0.75	39%	-1%	19%	17%	19%	-6%	42%	-18%		
Zargon	ZAR	\$19.29	7%	-14%	-10%	-9%	-10%	-6%	14%	-20%		
Zodiac	ZEX	\$0.64	n/a	-9%	-18%	-16%	-18%	-6%	42%	-54%		

Energy Sub-Sector Performance

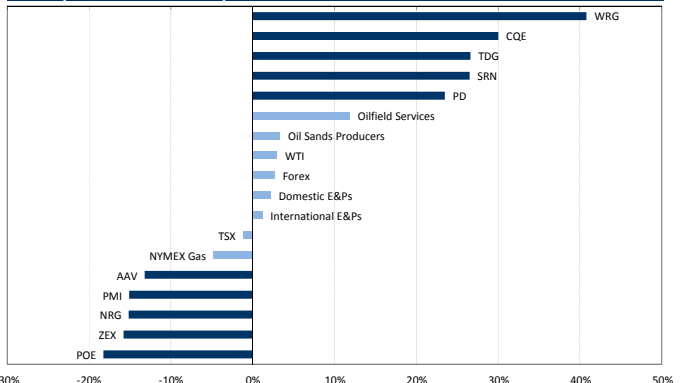
	Total Returns							Capital Returns (%)	
	1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
							Low	Hi	
Near-month WTI Contract (US\$/bbb)	22%	5%	0%	3%	0%	-4%	34%	-16%	
Near-month NYMEX contract (US\$/mcf)	-14%	-6%	-5%	-5%	-5%	-6%	26%	-16%	
Domestic E&Ps	23%	6%	1%	2%	1%	-4%	49%	-23%	
International E&Ps	-2%	-27%	-3%	1%	-3%	-2%	26%	-44%	
Oil Sands Producers	0%	-14%	0%	3%	0%	-4%	31%	-31%	
Oilfield Services	84%	32%	8%	12%	8%	-3%	107%	-9%	
Oil-Weighted E&Ps	11%	-10%	1%	4%	1%	-3%	43%	-32%	
Gas-Weighted E&Ps	24%	6%	-1%	2%	0%	-4%	55%	-24%	
Balanced E&Ps	56%	29%	3%	3%	3%	-3%	78%	-15%	
Large-Cap	18%	0%	1%	3%	1%	-3%	35%	-18%	
Mid-Cap	46%	7%	0%	3%	0%	-5%	71%	-23%	
Small-Cap	26%	1%	1%	5%	1%	-2%	63%	-35%	

Leaders & Laggards

Weekly Performance Summary



Monthly Performance Summary



*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		EV/BOE/d		EV/EBITDA		EV/BOE		P/P	P/CF	Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	P	12E			
Coquise Energy	CQE	\$4.20	\$4.00	MP3	-4.8%	\$536	0.0%	\$4.61	\$0.28	\$0.54	8,861	14,346	\$63,836	\$42,205	11.9x	6.9x	\$20.67	\$11.57	15.1x	7.8x	LM
Compass Petroleum*	CTA	\$1.70	\$2.75	OP2	61.8%	\$102	0.0%	\$3.52	\$0.28	\$0.53	1,242	1,836	\$102,844	\$71,016	na	5.2x	\$23.75	\$15.87	6.1x	3.2x	LM
Crocotta Energy	CRO	\$3.00	\$3.25	OP2	6.6%	\$245	0.0%	\$3.98	\$0.32	\$0.59	3,463	5,326	\$77,798	\$51,094	11.6x	5.5x	\$27.41	\$16.70	9.3x	5.1x	LM
Insignia Energy	ISN	\$1.70	\$2.75	OP2	61.8%	\$52	0.0%	\$2.74	\$0.06	\$0.76	3,661	3,657	\$25,494	\$24,342	4.5x	3.6x	na	\$6.37	2.6x	2.2x	LM
Novus Energy	NVS	\$0.93	\$1.50	OP2	61.3%	\$161	0.0%	\$1.97	\$0.15	\$0.23	1,995	2,957	\$102,486	\$72,585	8.5x	5.4x	na	\$22.13	6.1x	4.0x	LM
Open Range Energy	ONR	\$6.47	\$6.50	OP2	0.5%	\$458	0.0%	\$8.71	\$1.17	\$1.98	4,525	6,846	\$111,907	\$67,462	6.1x	3.3x	\$39.99	\$24.90	5.5x	3.3x	LM
Reliable Energy	REL	\$0.38	\$0.60	OP2	60.0%	\$90	0.0%	\$0.72	\$0.07	\$0.13	768	1,249	\$147,171	\$94,675	7.1x	3.6x	\$159.07	\$83.65	5.5x	2.8x	LM
Renegade Petroleum	RPL	\$3.27	\$5.00	OP2	52.9%	\$253	0.0%	\$6.42	\$0.50	\$0.91	2,291	3,497	\$124,246	\$85,560	7.7x	4.3x	na	\$34.99	6.5x	3.6x	LM
Strategic Oil & Gas	SOG	\$0.90	\$1.75	OP2	94.4%	\$127	0.0%	\$2.39	\$0.03	\$0.25	1,307	2,631	\$104,237	\$52,638	na	4.4x	\$52.32	\$28.78	32.3x	3.6x	LM
Twin Butte Energy	TBE	\$2.51	\$3.75	OP2	49.4%	\$349	0.0%	\$4.78	\$0.46	\$0.67	8,069	9,018	\$53,690	\$47,714	6.9x	3.9x	\$18.90	\$11.57	5.4x	3.7x	LM
Waldron Energy	WDN	\$2.59	\$4.50	OP2	73.7%	\$89	0.0%	\$5.21	\$0.53	\$0.83	3,148	3,971	\$34,182	\$27,096	5.4x	3.4x	\$15.95	\$8.24	4.8x	3.1x	KZ
WestFire Energy	WFE	\$7.00	\$11.50	SBI	64.3%	\$581	0.0%	\$14.06	\$1.02	\$2.24	6,447	11,198	\$103,588	\$59,502	8.2x	3.6x	\$28.56	\$17.93	6.9x	3.1x	LM
Yangarra Resources	YGR	\$0.75	\$0.90	OP2	20.0%	\$89	0.0%	\$1.01	\$0.13	\$0.24	1,439	2,421	\$76,129	\$46,877	7.9x	3.8x	\$44.71	\$21.77	5.8x	3.2x	LM
Zodiac Exploration	ZEX	\$0.64	\$2.00	OP2	212.5%	\$270	0.0%	\$2.02	\$0.00	\$0.00	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	JB
Median					60.6%								\$102,486	\$52,638	7.7x	3.9x	\$27.98	\$17.93	6.1x	3.3x	

* 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		EV/BOE/d		EV/EBITDA		EV/BOE		P/P	P/CF	Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	P	12E			
Advantage	AAV	\$6.64	\$9.00	OP2	35.5%	\$1,087	-	\$10.75	\$0.95	\$1.00	24,135	27,727	\$56,905	\$49,646	10.0x	9.3x	\$9.66	\$5.62	7.0x	6.7x	LM
ARC	ARX	\$24.91	\$24.50	MP3	3.2%	\$7,053	4.8%	\$21.91	\$2.97	\$2.94	83,020	94,639	\$95,620	\$83,881	8.9x	8.9x	\$23.60	\$16.29	8.4x	8.5x	KZ
Avenex	AVF	\$5.48	\$6.00	OP2	19.3%	\$290	9.9%	\$5.56	\$1.00	\$1.09	5,197	5,195	\$65,832	\$65,855	6.2x	5.4x	\$31.68	\$22.38	5.5x	5.0x	KZ
Birchcliff	BIR	\$13.88	\$10.75	MP3	-22.6%	\$1,770	-	\$12.23	\$1.17	\$1.47	18,464	22,734	\$118,294	\$95,736	13.9x	11.2x	\$19.16	\$10.85	11.9x	9.4x	LM
Baytex	BTE	\$53.33	\$53.00	MP3	3.9%	\$6,139	4.5%	\$54.00	\$4.58	\$5.60	49,200	53,343	\$138,299	\$127,559	11.9x	9.8x	\$48.54	\$29.71	11.6x	9.5x	KZ
Bonavista	BNP	\$28.75	\$31.00	OP2	12.8%	\$4,476	5.0%	\$28.67	\$3.70	\$4.15	70,046	74,976	\$78,776	\$73,597	8.7x	7.9x	\$24.66	\$17.70	7.8x	6.9x	KZ
Crescent Point	CPG	\$42.95	\$51.00	OP2	25.2%	\$1,581	6.4%	\$56.16	\$4.41	\$5.09	71,934	75,466	\$178,654	\$170,292	11.9x	8.4x	\$51.24	\$33.86	9.7x	8.4x	KZ
Crew	CR	\$15.20	\$20.00	OP2	31.6%	\$1,835	-	\$22.13	\$1.49	\$2.88	22,474	32,430	\$95,271	\$63,893	12.9x	5.9x	\$30.94	\$18.20	10.2x	5.3x	LM
Daylight	DAY	\$9.16	\$12.00	OP2	37.6%	\$1,941	6.6%	\$10.65	\$1.44	\$1.57	39,196	43,720	\$66,840	\$59,824	7.4x	6.4x	\$27.30	\$15.04	6.3x	5.8x	KZ
Enerplus	ERF	\$29.79	\$31.00	MP3	11.3%	\$3,341	7.3%	\$32.96	\$3.79	\$4.56	76,912	82,989	\$82,435	\$76,398	8.5x	7.1x	\$28.90	\$20.70	7.9x	6.5x	KZ
Fairborne	FEL	\$4.86	\$6.50	OP2	33.7%	\$498	-	\$6.11	\$1.02	\$1.08	14,821	16,594	\$48,550	\$43,365	4.4x	5.6x	\$14.39	\$9.86	4.7x	4.5x	KZ
Legacy	LEG	\$11.31	\$18.50	SBI	63.6%	\$1,616	-	\$17.40	\$1.40	\$1.99	12,601	15,099	\$148,514	\$123,943	8.6x	6.1x	\$38.94	\$24.06	8.1x	5.7x	KZ
NAL	NAE	\$11.00	\$13.50	OP2	30.4%	\$1,626	7.6%	\$13.28	\$1.73	\$2.07	28,658	30,877	\$74,325	\$68,983	7.3x	6.0x	\$30.00	\$20.49	6.3x	5.3x	KZ
Perpetual	PMT	\$3.27	\$4.00	MP3	27.8%	\$485	5.5%	\$4.30	\$0.73	\$0.74	24,611	25,700	\$38,716	\$37,076	7.5x	7.1x	\$24.24	\$12.55	4.5x	4.4x	KZ
Pengrowth	PGF	\$12.40	\$14.00	OP2	19.7%	\$4,056	6.8%	\$14.54	\$1.88	\$2.02	74,295	78,959	\$70,205	\$66,059	7.5x	6.8x	\$23.60	\$16.38	6.6x	6.1x	KZ
PetroBakken	PBN	\$14.06	\$16.50	OP2	24.2%	\$2,632	6.8%	\$13.53	\$3.60	\$4.03	40,175	42,037	\$110,704	\$105,800	5.2x	4.4x	\$43.60	\$26.19	3.9x	3.5x	JB
Progress	PRQ	\$13.86	\$16.50	OP2	21.9%	\$3,186	2.9%	\$16.26	\$1.05	\$1.09	44,663	52,387	\$81,285	\$69,300	13.7x	12.8x	\$23.61	\$14.33	13.2x	12.7x	KZ
Vermilion	VET	\$47.91	\$55.00	OP2	19.6%	\$4,305	4.8%	\$54.23	\$5.07	\$6.21	35,997	37,801	\$133,793	\$127,410	7.7x	6.5x	\$49.95	\$33.84	9.4x	7.7x	KZ
Zargon	ZAR	\$19.29	\$20.50	MP3	15.0%	\$560	8.7%	\$20.29	\$2.47	\$3.18	8,933	8,916	\$73,600	\$73,740	8.0x	6.3x	\$29.18	\$20.30	7.8x	6.1x	KZ
Median													\$81,285	\$73,597	8.5x	6.8x	\$28.90	\$18.20	7.8x	6.1x	

Senior Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$bn)	Current Yield	NAV	CFPS		P/CF		Production		EV/BOE/d		EV/EBITDA		Analyst
									1E	2E	1E	2E	1E	2E	1E	2E	1E	2E	
Canadian Natural	CNQ	\$38.58	\$52.00	OP-2	35.6%	\$42,594	0.8%	\$54.04	\$5.50	\$7.85	7.0x	4.9x	602,189	674,429	\$86,480	\$77,217	7.5x	4.7x	JB/KZ
EnCana*	ECA	\$28.03	\$33.00	MP3	20.5%	\$20,636	2.8%	\$30.51	\$5.68	\$6.21	4.9x	4.5x	578,671	632,045	\$48,993	\$44,856	6.8x	5.9x	KZ/JB
Nexen Inc.	NXE	\$22.29	\$24.50	MP3	10.8%	\$11,718	0.9%	\$26.83	\$4.78	\$5.61	4.7x	4.0x	225,361	239,845	\$69,084	\$64,912	3.6x	3.0x	KZ/JB
Talisman	TLM	\$17.40	\$22.00	MP-3	28.0%	\$17,818	1.6%	\$14.04	\$3.54	\$4.20	4.9x	4.1x	436,081	466,405	\$51,828	\$48,458	6.3x	5.2x	RK
Median					20.5%		0.9%				4.9x	4.3x							

*CFPS estimates are in US\$

Oil Sands and Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$bn)	Current Yield	NAV	CFPS		P/CF		Production		Recov. Resource		UnRisked		Analyst
									1E	2E	1E	2E	1E	2E	1E	2E	NAV	1E	
Athabasca Oil Sands	ATH	\$15.55	\$20.00	OP-2	28.6%	\$6,232	-	\$20.22	\$0.00	\$0.00	n/a	n/a	-	-	289	9,672	0.77x	\$45.10	JB
Conacher	CLL	\$1.03	\$2.00	SB1	94.2%	\$465	-	\$2.01	\$0.16	\$0.31	6.6x	3.4x	16,117	17,024	500	221	0.51x	\$2.59	JB
Canadian Oil Sands	COS	\$26.11	\$32.00	OP-2	27.2%	\$12,653	4.6%	\$31.97	\$3.89	\$3.86	6.7x	6.8x	110,835	112,057	1,907	1,951	0.82x	\$35.23	JB
Genovus Energy	CVE	\$36.73	\$46.00	OP-2	27.4%	\$27,821	2.2%	\$53.59	\$4.18	\$4.79	8.8x	7.7x	239,209	253,740	2,106	5,400	0.69x	\$66.30	JB
OPTI	OPC	\$0.12	UR	UR	UR	\$32	-	UR	UR	UR	n/a	n/a	UR	UR	729	1,100	n/a	UR	JB
Petrobank	PBG	\$14.80	\$18.00	OP-2	21.6%	\$1,574	-	\$18.22	\$6.21	\$6.99	2.4x	2.1x	40,175	42,037	70	591	0.81x	\$27.54	JB
Southern Pacific	STP	\$1.64	\$2.75	SB1	67.7%	\$706	-	\$2.78	\$0.13	\$0.19	13.0x	8.8x	4,116	7,026	178	594	0.59x	\$6.95	JB
Suncor	SU	\$36.62	\$44.00	OP-2	21.2%	\$58,198	1.1%	\$48.47	\$5.87	\$6.24	6.2x	5.9x	535,323	573,789	7,560	16,961	0.76x	\$53.92	JB
Median					27.4%		-				6.7x	6.3x							

International Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$bn)	Current Yield	NAV	CFPS		P/CF		Production		EV/BOE		Netback		Analyst
									1E	2E	1E	2E	1E	2E	1E	2E	NAV	1E	
ArPetrol	RPT	\$0.12	\$0.30	OP-2	160.9%	\$66	-	\$0.17	\$0.00	\$0.04	nm	3.1x	362	3,657	\$6.00	\$3.21	67%	\$5.31	RK
Bankers	BNK	\$6.00	\$15.00	OP-2	150.0%	\$1,481	-	\$11.70	\$0.74	\$1.31	8.1x	4.6x	13,924	19,750	\$11.49	\$5.82	51%	\$39.06	RK
Gran Tierra	GTE	\$6.66	\$13.50	SB-1	102.7%	\$1,845	-	\$6.58	\$1.15	\$1.51	5.8x	4.4x	26,120	30,594	\$48.13	\$26.71	101%	\$56.16	RK
Greenfields	GNF	\$8.60	\$13.00	OP-2	51.2%	\$128	-	\$11.73	\$0.05	\$1.63	nm	5.9x	1,301	3,940	\$5.9	\$3.05	73%	\$32.67	RK
Niko	NKO	\$65.71	\$55.00	UP-4	-16.1%	\$3,386	0.2%	\$43.05	\$4.26	\$3.93	15.4x	16.7x	39,364	37,829	\$19.56	\$17.83	133%	\$18.95	RK
Pacific Rubiales*	PRE	\$27.48	\$44.00	SB-1	61.5%	\$7,368	1.4%	\$28.31	\$4.89	\$7.31	5.6x	3.8x	92,752	115,049	\$26.92	\$21.11	97%	\$37.06	RK
Pan Orient	POE	\$4.39	\$12.00	OP-2	173.3%	\$248	-	\$8.57	\$0.92	\$1.08	4.8x	4.1x	2,326	4,000	\$24.32	\$5.61	51%	\$67.22	RK
Parex	PXT	\$7.47	\$11.00	OP-2	47.3%	\$778	-	\$3.63	\$0.83	\$1.54	9.0x	6.3x	3,474	6,000	\$24.32	\$74.95	206%	\$87.42	RK
PetroAmerica	PTA	\$0.16	\$0.35	OP-2	125.8%	\$88	-	\$0.09	nm	\$0.03	nm	nm	314	600	nm	nm	165%	\$71.96	RK
Petrodrado	PDQ	\$0.26	\$0.50	OP-2	92.3%	\$124	-	\$0.06	nm	nm	nm	nm	122	151	nm	nm	414%	\$108.66	RK
PetroMagdalena ^o	PMJ	\$1.29	\$2.10	OP-2	62.8%	\$184	-	\$2.00	\$0.14	\$0.45	9.1x	2.8x	2,684	3,386	\$22.65	\$8.15	64%	\$46.26	RK
PetroManas	PMI	\$0.23	\$0.50	OP-2	122.2%	\$142	-	\$0.07	nm	nm	nm	nm	nm	nm	nm	nm	305%	nm	RK
Petrominerales	PMG	\$30.48	\$25.00	UP-4	-16.3%	\$3,160	1.6%	\$18.42	\$6.76	\$7.21	4.5x	4.2x	39,676	38,404	\$75.29	\$55.76	165%	\$56.36	RK
PetroNova	PNA	\$1.15	\$2.50	OP-2	117.4%	\$190	-	n/a	-\$0.01	-\$0.02	nm	nm	nm	nm	nm	nm	nm	nm	RK
Porto	PEC	\$0.73	\$2.00	OP-2	174.0%	\$145	-	\$0.18	-\$0.02	\$0.07	nm	nm	767	nm	nm	nm	407%	nm	RK
Shamran	SNM	\$0.72	\$1.00	OP-2	38.9%	\$449	-	\$0.66	nm	nm	nm	nm	nm	nm	nm	nm	109%	nm	RK
Surroco	SRN	\$0.62	\$1.60	OP-2	158.1%	\$75	-	\$0.59	\$0.16	\$0.30	3.9x	2.1x	1,072	1,683	\$61.51	\$35.83	105%	\$70.20	RK
WesternZagros	WZR	\$0.65	\$0.25	UP-4	-61.5%	\$193	-	\$0.10	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK
Median					97.5%		-				5.8x	4.3x			nm	\$17.83	107%	\$56.16	

Energy Services

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Dividends		EPS (¢)		P/E (x)		EBITDA		EV/EBITDA		ROIC		Analyst
							\$/sh	Yield	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Contract Drillers																			
Ensign	ESI	\$20.58	\$24.25	OP 2	19.7%	\$3,148	\$0.38	1.8%	\$1.47	\$1.94	14.0x	10.6x	\$499	\$631	6.9x	5.7x	12.4%	13.8%	AB
Precision	PD	\$16.50	\$18.25	MP 3	10.6%	\$4,552	\$0.00	0.0%	\$0.94	\$1.29	17.6x	12.8x	\$682	\$840	7.8x	6.4x	11.7%	13.5%	AB
Savanna	SVY	\$9.77	\$11.75	OP 2	20.3%	\$808	\$0.00	0.0%	\$0.50	\$0.82	19.6x	11.9x	\$128	\$175	7.4x	5.0x	5.8%	8.1%	AB
Trinidad	TDG	\$9.99	\$12.50	SB 1	27.1%	\$1,207	\$0.20	2.0%	\$0.57	\$0.77	17.6x	12.9x	\$256	\$292	6.9x	5.7x	7.7%	9.3%	AB
Western	WRG	\$9.80	\$11.00	SB 1	12.2%	\$574	\$0.00	0.0%	\$0.89	\$0.87	11.0x	11.3x	\$87	\$112	7.0x	6.1x	13.1%	10.8%	AB
Pressure Pumps																			
Calfrac	CFW	\$36.31	\$48.00	SB 1	32.6%	\$1,586	\$0.15	0.4%	\$2.74	\$3.62	13.3x	10.0x	\$320	\$417	6.0x	4.6x	15.9%	17.4%	AB
Canyon	ERC	\$15.08	\$22.25	SB 1	48.2%	\$916	\$0.10	0.7%	\$1.36	\$2.05	11.1x	7.3x	\$156	\$229	5.7x	3.8x	35.6%	37.8%	AB
GasFrac	GFS	\$10.46	\$13.50	OP 2	29.1%	\$639	\$0.00	0.0%	\$0.23	\$1.14	44.6x	9.2x	\$42	\$133	14.1x	4.0x	6.6%	23.4%	AB
Trican	TCW	\$25.01	\$31.00	SB 1	24.4%	\$3,624	\$0.10	0.4%	\$1.81	\$1.94	13.8x	12.9x	\$572	\$672	6.5x	5.4x	20.8%	17.7%	AB
Completion Services																			
Essential	ESN	\$2.20	\$3.10	SB 1	40.9%	\$271	\$0.00	0.0%	\$0.25	\$0.34	8.7x	6.4x	\$85	\$94	4.1x	3.4x	10.8%	13.2%	AB
Pure	PSV	\$8.15	\$11.00	SB 1	35.0%	\$196	\$0.00	0.0%	\$0.78	\$1.16	10.5x	7.0x	\$45	\$63	4.9x	3.3x	13.7%	18.3%	AB
Field Services																			
Black Diamond	BDI	\$31.90	\$34.00	OP 2	10.2%	\$589	\$1.14	3.6%	\$2.00	\$2.28	15.9x	14.0x	\$85	\$96	7.5x	6.5x	12.6%	14.2%	AB
Enerflex	EFX	\$11.74	\$14.50	OP 2	25.6%	\$906	\$0.24	2.0%	\$0.64	\$0.88	18.3x	13.4x	\$125	\$140	8.3x	6.7x	NA	NA	AB
Mullen	MTL	\$22.25	\$23.25	MP 3	9.0%	\$1,779	\$1.00	4.5%	\$1.20	\$1.18	18.6x	18.9x	\$265	\$279	8.4x	7.9x	11.0%	10.6%	AB
Secure	SES	\$8.94	\$10.25	MP 3	14.7%	\$787	\$0.00	0.0%	\$0.45	\$0.63	19.9x	14.3x	\$68	\$100	10.2x	7.7x	12.6%	14.7%	AB
Strad	SDY	\$4.40	\$6.50	SB 1	47.7%	\$164	\$0.00	0.0%	\$0.30	\$0.50	14.5x	8.8x	\$47	\$63	4.5x	3.3x	8.3%	12.0%	AB
Median					25.0%			0.2%	\$0.84	\$1.15	15.2x	11.6x			7.0x	5.7x	12.4%	13.8%	

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Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months. **Outperform (MO2)** Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months. **Market Perform (MP3)** Expected to perform generally in line with the S&P 500 over the next 12 months. **Underperform (MU4)** Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

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Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months. **Outperform (MO2)** Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months. **Market Perform (MP3)** Expected to perform in line with the underlying country index. **Underperform (MU4)** Expected to underperform the underlying country index. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon. In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

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Strong Buy (1) Absolute return expected to be at least 10% over the next 12 months and perceived best performer in the sector universe. **Buy (2)** Absolute return expected to be at least 10% over the next 12 months. **Fair Value (3)** Stock currently trades around its fair price and should perform in the range of -10% to +10% over the next 12 months. **Sell (4)** Expected absolute drop in the share price of more than 10% in next 12 months.

Suitability Categories (SR)

For stocks rated by Raymond James & Associates only, the following Suitability Categories provide an assessment of potential risk factors for investors. Suitability ratings are not assigned to stocks rated Underperform (Sell). Projected 12-month price targets are assigned only to stocks rated Strong Buy or Outperform.

Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

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.

Rating Distributions

	Coverage Universe Rating Distribution		Investment Banking Distribution	
	RJL	RJA	RJL	RJA
Strong Buy and Outperform (Buy)	75%	56%	59%	15%
Market Perform (Hold)	23%	39%	36%	5%
Underperform (Sell)	2%	5%	0%	2%

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Company Name	Disclosure
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Company Name	Disclosure
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Legacy Oil & Gas Inc.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Legacy Oil & Gas Inc..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Legacy Oil & Gas Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Legacy Oil & Gas Inc..</p>
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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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