

August 15, 2011

Industry Comment

Energy

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Energy

Weekly Energy Bulletin: Raymond James Canada Energy Outlook

- ◆ **GasFrac (GFS-TSX, Outperform):** we expect an announcement from GasFrac concerning material fracturing contract awards in Canada and/or the U.S. [Before year-end]
- ◆ **NAL Energy (NAE-TSX, Outperform):** We expect NAL to provide an operational update, which could include results from recent Cardium wells with new completion design. The company noted in its 2Q report that initial production rates were ahead of its historical type curve. [Mid-September]
- ◆ **Pan Orient (POE-TSX, Outperform):** we expect the company to release its 2Q11 results. [August 19].
- ◆ **Precision (PD-TSX, Outperform):** 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]
- ◆ **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\$36.33	2	C\$52.00	44%
EnCana Corporation	ECA-TSX	ECA-NYSE	C\$25.27	3	C\$33.00	34%
Nexen Inc.	NXY-TSX	NXY-NYSE	C\$20.27	3	C\$24.50	22%
Intermediate Oil & Gas Producers						
Advantage Oil & Gas Ltd.	AAV-TSX	AAV-NYSE	C\$5.76	2	C\$9.00	56%
Arc Resources Ltd.	ARX-TSX		C\$23.79	3	C\$24.50	8%
AvenEx Energy Corp.	AVF-TSX		C\$5.14	2	C\$6.00	27%
Baytex Energy Corp.	BTE-TSX	BTE-NYSE	C\$50.24	3	C\$53.00	10%
Birchcliff Energy Ltd.	BIR-TSX		C\$13.16	3	C\$10.75	-18%
Bonavista Energy Corporation	BNP-TSX		C\$25.91	2	C\$31.00	25%
Crescent Point Energy	CPG-TSX		C\$43.23	2	C\$51.00	24%
Crew Energy Inc.	CR-TSX		C\$13.07	2	C\$20.00	53%
Daylight Energy Ltd.	DAY-TSX		C\$8.11	2	C\$11.50	49%
Enerplus Corporation	ERF-TSX	ERF-NYSE	C\$28.42	3	C\$31.00	17%
Fairborne Energy Inc	FEL-TSX		C\$3.86	2	C\$6.50	68%
Legacy Oil & Gas Inc.	LEG-TSX		C\$10.15	1	C\$18.50	82%
NAL Energy Corporation	NAE-TSX		C\$9.96	2	C\$13.50	44%
Pengrowth Energy Corporation	PGF-TSX	PGH-NYSE	C\$11.10	2	C\$14.00	34%
Perpetual Energy Inc.	PMT-TSX		C\$3.03	3	C\$3.50	21%
PetroBakken Energy Ltd.	PBN-TSX		C\$11.24	2	C\$14.00	33%
Progress Energy Resources Corp.	PRQ-TSX		C\$12.95	2	C\$16.50	31%
Vermilion Energy Inc.	VET-TSX		C\$45.68	2	C\$55.00	25%
Zargon Oil & Gas Ltd.	ZAR-TSX		C\$17.78	3	C\$20.50	25%
Junior Oil & Gas Producers						
Cequence Energy Inc.	CQE-TSX		C\$3.92	3	C\$4.25	8%
Cinch Energy Corp.	CNH-TSX		na	na	na	na
Compass Petroleum Ltd.	CPO-TSXV		C\$1.49	2	C\$2.75	86%
Crocotta Energy Inc.	CTA-TSX		C\$2.77	2	C\$3.25	7%
Insignia Energy Ltd.	ISN-TSX		C\$1.65	2	C\$2.75	67%
Novus Energy Inc.	NVS-TSXV		C\$0.91	2	C\$1.50	65%
Open Range Energy Corp.	ONR-TSX		C\$6.63	2	C\$6.50	-2%
Reliable Energy Ltd.	REL-TSXV		C\$0.35	2	C\$0.60	74%
Renegade Petroleum Ltd.	RPL-TSXV		C\$2.99	2	C\$5.00	67%
Strategic Oil & Gas Ltd.	SOG-TSXV		C\$0.67	2	C\$1.75	161%
Twin Butte Energy Inc.	TBE-TSX		C\$2.07	2	C\$3.75	81%
Waldron Energy Corp.	WDN-TSXV		C\$2.38	2	C\$4.50	89%
WestFire Energy Ltd.	WFE-TSX		C\$6.20	1	C\$11.50	85%
Yangarra Resources Ltd.	YGR-TSXV		C\$0.68	2	C\$0.90	32%
Zodiac Exploration Inc.	ZEX-TSXV		C\$0.54	2	C\$2.00	270%
International Oil & Gas						
ArPetro	RPT-TSXV		C\$0.10	2	C\$0.30	200%
Bankers Petroleum	BNK-TSX		C\$4.85	1	C\$15.00	209%
Gran Tierra Energy	GTE-TSX	GTE-AMEX	C\$5.70	1	C\$13.50	137%
Greenfields Petroleum Corporation	GNF.S-TSXV		C\$8.00	2	C\$13.00	63%
Niko Resources Ltd	NKO-TSX		C\$58.22	4	C\$55.00	-5%
Pacific Rubiales Energy	PRE-TSX		C\$25.75	1	C\$44.00	72%
Pan Orient Energy	POE-TSXV		C\$3.54	2	C\$12.00	239%
Parex Resources Inc.	PXT-TSXV		C\$6.70	2	C\$10.00	49%
PetroAmerica Oil Corp.	PTA-TSXV		C\$0.14	2	C\$0.35	150%
PetroDorado Energy Ltd.	PDQ-TSXV		C\$0.19	2	C\$0.50	163%
PetroMagdalena	ALE-TSXV		C\$1.10	2	C\$2.10	91%
Petromanas	PMI-TSX		C\$0.18	2	C\$0.50	186%
Petrominerales	PMG-TSX		C\$27.79	3	C\$25.00	-8%
Petronova Inc.	PNA-TSXV		C\$1.03	2	C\$2.50	143%
Porto Energy Corp.	PEC-TSXV		C\$0.50	2	C\$1.10	122%
Shamaran Petroleum Corp.	SNM-TSXV		C\$0.61	2	C\$0.70	15%
Suroco Energy Inc	SRN-TSXV		C\$0.55	2	C\$1.60	191%
Talisman Energy Inc.	TLM-TSX	TLM-NYSE	C\$16.96	3	C\$22.00	31%
WesternZagros Resources	WZR-TSXV		C\$0.52	4	C\$0.25	-52%

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\$0.72	2	C\$3.25	351%
Athabasca Oil Sands Corp.	ATH-TSX		C\$13.40	2	C\$20.00	49%
Canadian Oil Sands Limited	COS-TSX		C\$23.42	2	C\$32.00	42%
Cenovus Energy	CVE-TSX	CVE-NYSE	C\$35.16	2	C\$46.00	33%
Connacher Oil and Gas	CLL-TSX		C\$0.73	2	C\$1.50	105%
OPTI Canada Inc.	OPC-TSX		C\$0.12	UR	UR	UR
Petrobank Energy and Resources Ltd.	PBG-TSX		C\$11.77	2	C\$18.00	53%
Southern Pacific Resources Corp.	STP-TSX		C\$1.48	1	C\$2.75	86%
Suncor Energy Inc	SU-TSX	SU-NYSE	C\$31.89	2	C\$44.00	39%
Oil & Gas Energy Services						
Black Diamond Group Ltd.	BDI-TSX		C\$29.81	2	C\$35.00	21%
Calfrac Well Services	CFW-TSX		C\$35.58	1	C\$55.00	55%
Canyon Services Group Inc.	FRC-TSX		C\$13.37	1	C\$22.25	67%
Enerflex Ltd.	EFX-TSX		C\$10.00	2	C\$13.25	35%
Ensign Energy Services	ESI-TSX		C\$17.78	2	C\$24.25	39%
Essential Energy Services Ltd.	ESN-TSX		C\$1.90	1	C\$3.10	63%
GasFrac Energy Services Ltd.	GFS-TSX		C\$8.38	2	C\$12.50	49%
Mullen Group Ltd.	MTL-TSX		C\$20.57	3	C\$23.25	18%
Precision Drilling Corporation	PD-TSX	PDS-NYSE	C\$14.04	2	C\$18.25	30%
Pure Energy Services Ltd.	PSV-TSX		C\$7.40	1	C\$12.00	62%
Savanna Energy Services	SVY-TSX		C\$8.64	2	C\$12.25	42%
Secure Energy Services Inc.	SES-TSX		C\$8.88	2	C\$10.25	15%
Strad Energy Services Ltd.	SDY-TSX		C\$3.87	1	C\$6.50	68%
Trican Well Service	TCW-TSX		C\$23.30	1	C\$31.00	33%
Trinidad Drilling Ltd.	TDG-TSX		C\$8.72	1	C\$12.50	46%
Western Energy Services Corp.	WRG-TSXV		C\$9.10	2	C\$12.00	32%

Raymond James Ltd.

Exhibit 1: Weekly Statistics

		12-Aug	11-Aug	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Oil & Gas Prices							
Crude Oil							
Near month WTI contract	(US\$/bbl)	\$85.38	\$85.72	-0.4%	\$86.88	\$98.05	\$75.74
12-month WTI strip	(US\$/bbl)	\$87.42	\$87.74	-0.4%	\$89.48	\$100.44	\$78.37
Canadian par	(Cdn\$/bbl)	\$93.69	\$93.67	0.0%	\$94.31	\$93.84	\$76.72
Heavy differential *	(US\$/bbl)	\$20.93	\$20.80	0.6%	\$18.02	\$19.78	
Natural Gas							
Near month NYMEX contract	(US\$/mcf)	\$4.06	\$4.11	-1.2%	\$3.94	\$4.40	\$4.30
12-month NYMEX strip	(US\$/mcf)	\$4.41	\$4.46	-1.1%	\$4.32	\$4.66	\$4.75
Near month AECO contract	(Cdn\$/mcf)	\$3.71	\$3.67	1.1%	\$3.54	\$3.74	\$3.45
FX							
Canadian dollar	(US\$/Cdn)	\$1.01	\$1.02	-0.3%	\$1.02	\$1.04	\$0.96
Canadian Equity Indices							
TSX 300 Composite		12,542	12,540	0.0%	12,162	13,325	11,524
TSX Energy Producers Index		2,953	2,934	0.6%	2,890	3,167	2,899
TSX Energy Services Index		1,631	1,616	0.9%	1,640	1,731	1,133

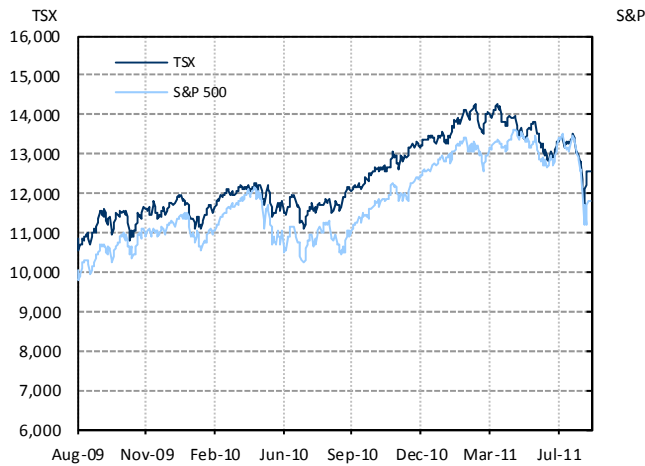
* Source: Cenovus Energy Inc.

Exhibit 2: Upcoming Events

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
Tue-Aug-30	<ul style="list-style-type: none"> • EIA Monthly Natural Gas Production Report
Wed-Aug-31	<ul style="list-style-type: none"> • EIA Monthly Energy Review • EIA International Energy Outlook
Mon-Sep-5	<ul style="list-style-type: none"> • Labour Day
Wed-Sep-7	<ul style="list-style-type: none"> • AB Land Sale • EIA Short-Term Energy Outlook
Mon-Sep-12	<ul style="list-style-type: none"> • OPEC Monthly Oil Market Report
Wed-Sep-21	<ul style="list-style-type: none"> • AB Land Sale

Exhibit 3: Market Indexes

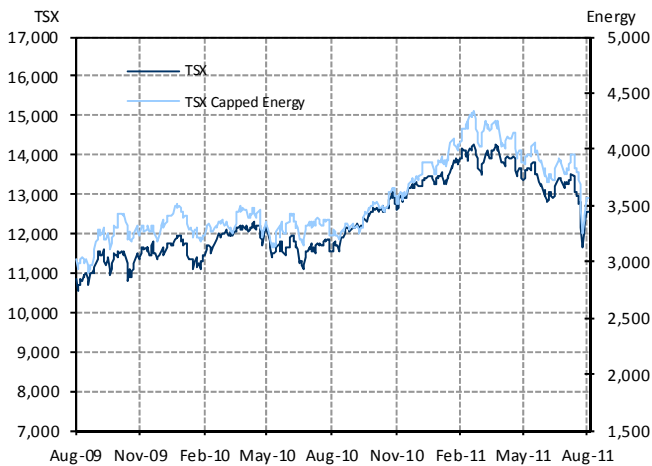
3.a TSX vs. S&P 500



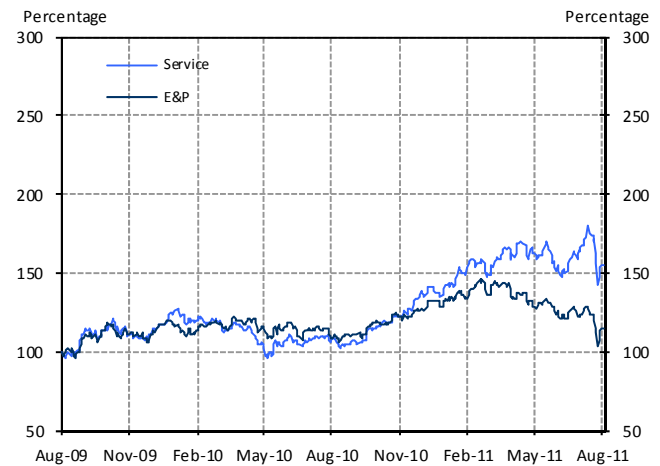
3.b CAD/USD



3.c TSX vs. TSX Capped Energy



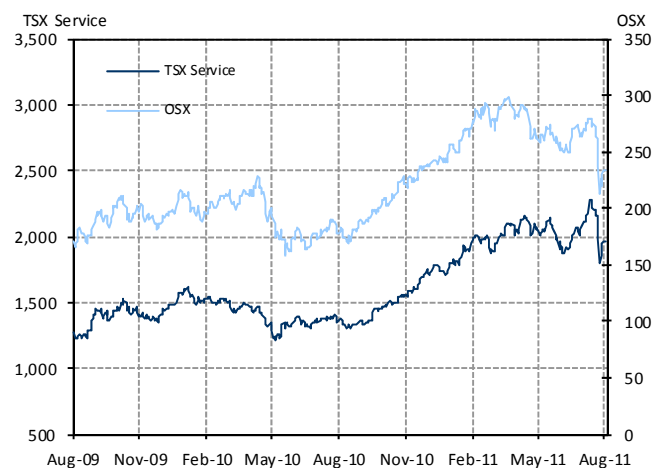
3.d Canadian Energy Sub-indices



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



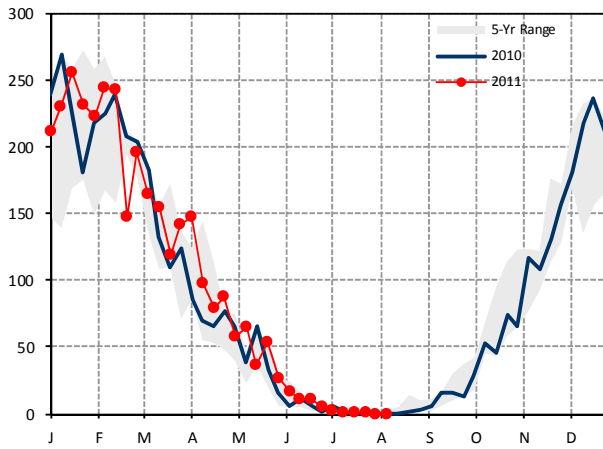
3.f TSX Energy Service vs. OSX



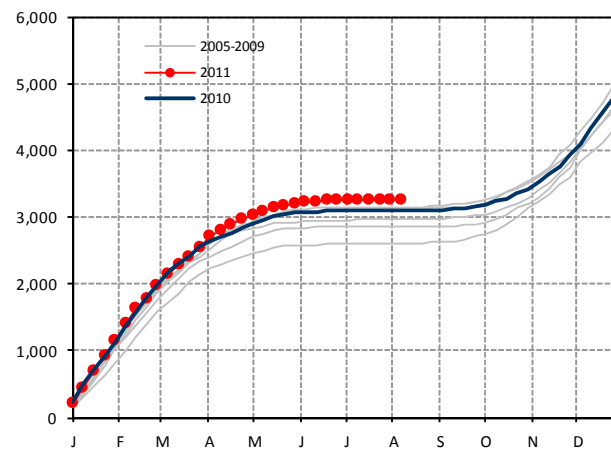
Sources: Bloomberg, Raymond James Ltd.

Exhibit 4: Weather

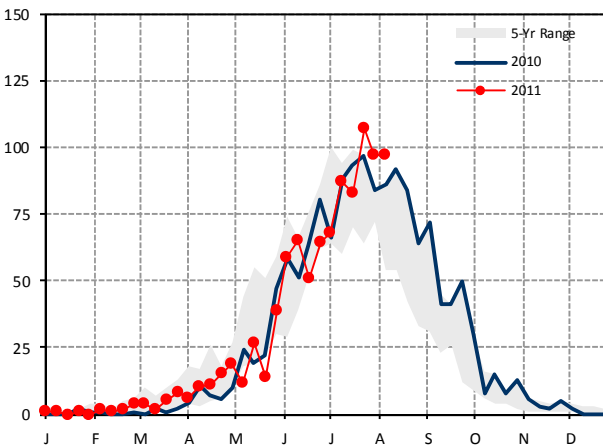
4.a Heating Degree Days (HDDs)



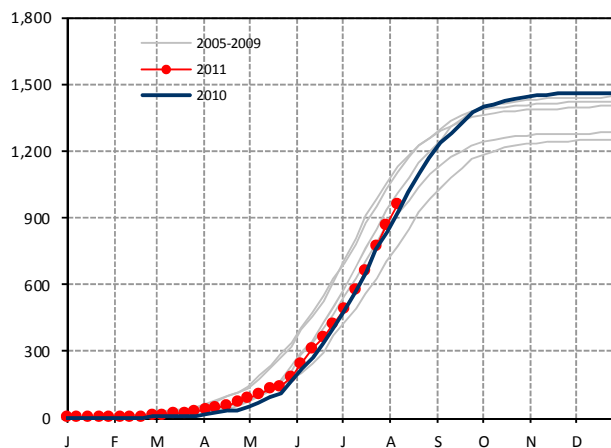
4.b Cumulative HDDs (bcf/degree day)



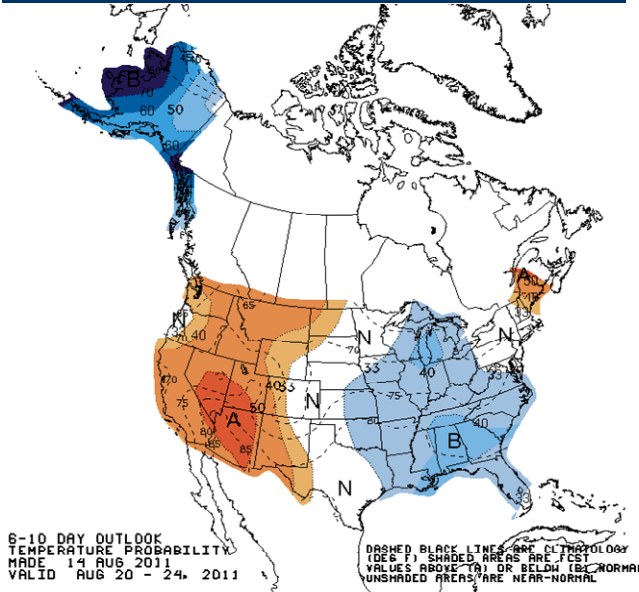
4.c Cooling Degree Days (CDDs)



4.d Cumulative CDDs (bcf/degree day)



4.e NOAA 6-10 Day Temperature Outlook



4.f NOAA One Month Temperature Outlook

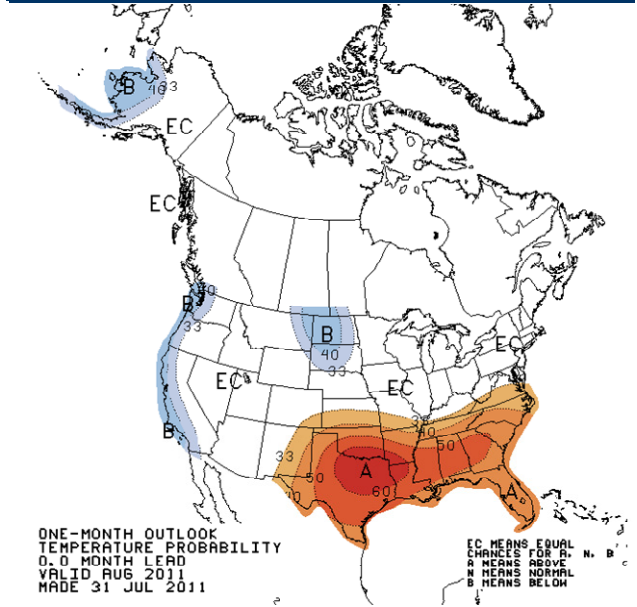
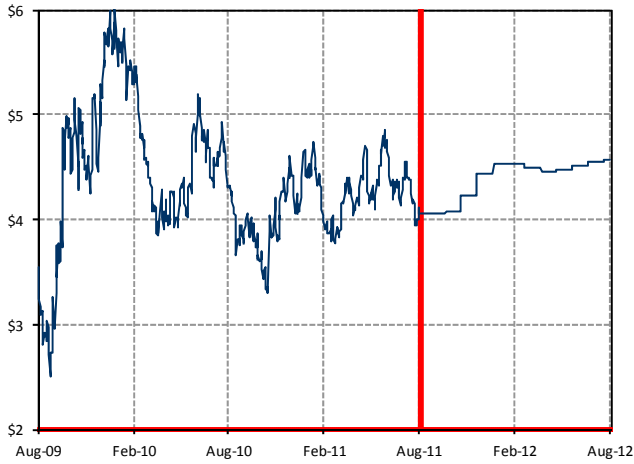


Exhibit 5: Natural Gas

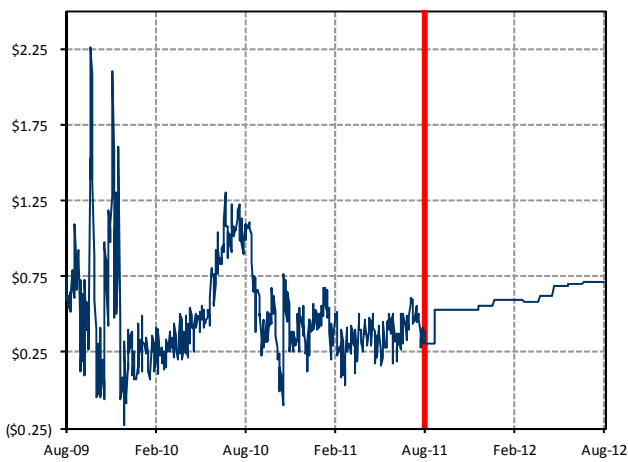
5.a NYMEX Gas 1-Mo & Strip Price (US\$/mcf)



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



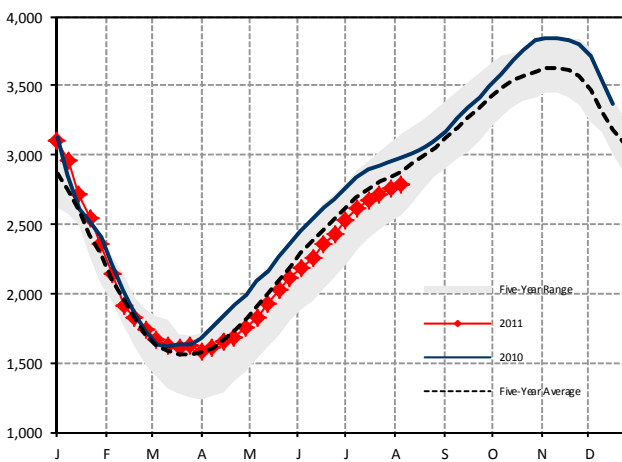
5.c AECO Differential to NYMEX (US\$/mcf)



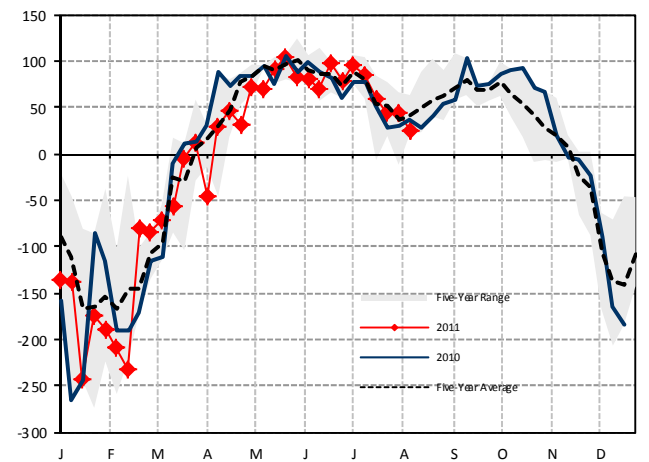
5.d Oil to Gas Ratio (WTI/NYMEX Gas)



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



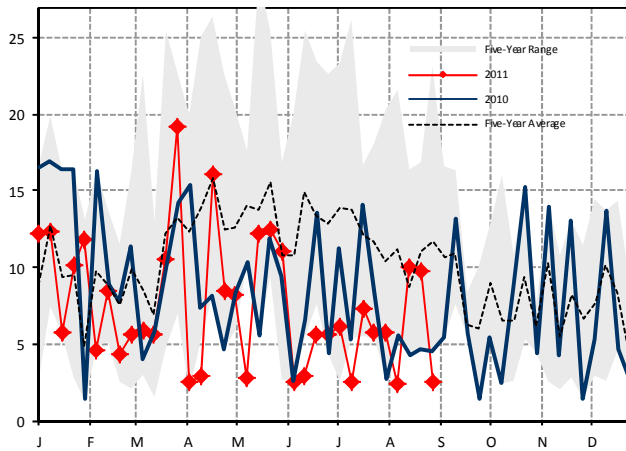
5.f Change in U.S. Natural Gas Storage (Bcf)



Sources: Bloomberg, Raymond James Ltd.

Exhibit 6: Natural Gas (continued)

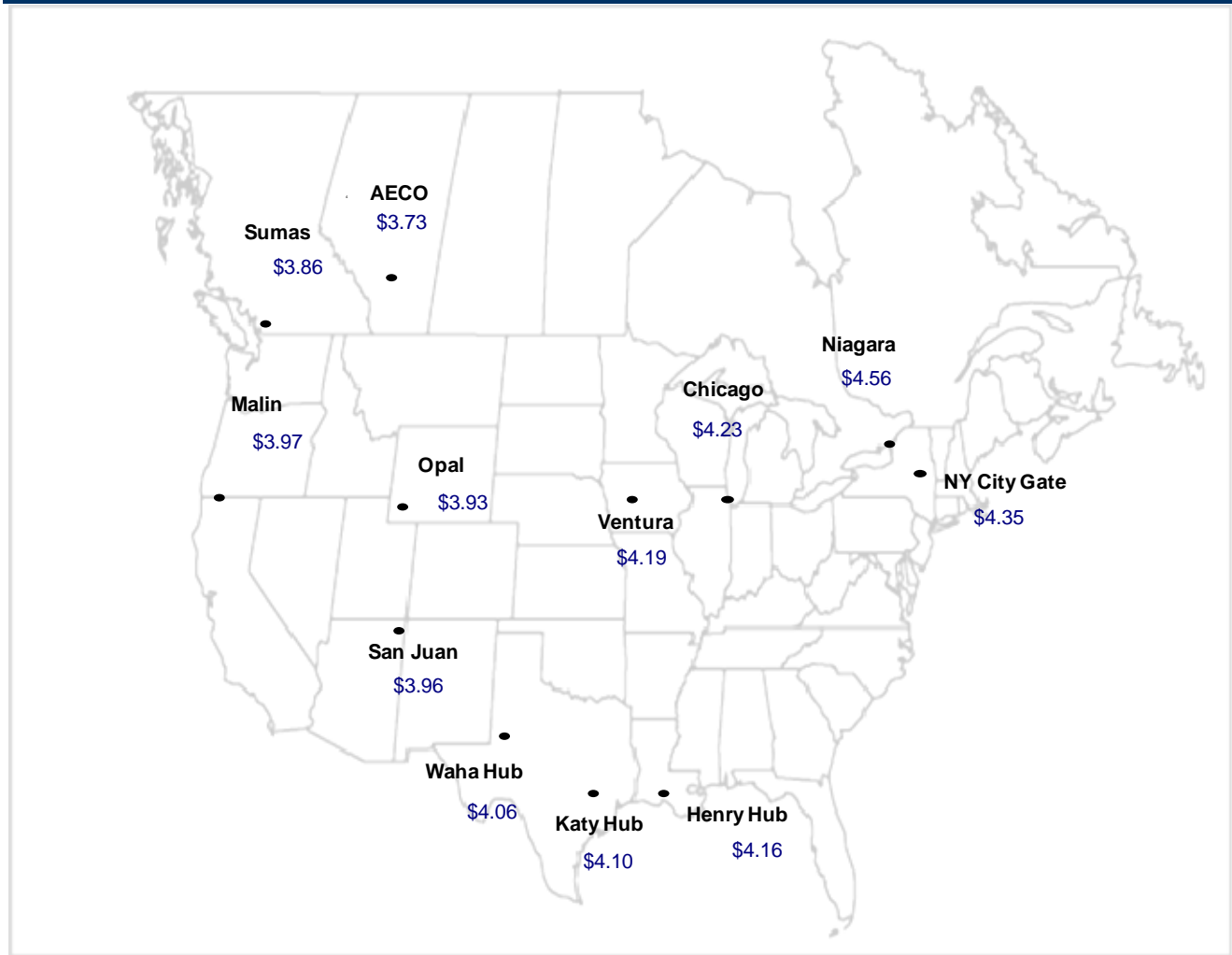
6.a Weekly U.S. LNG Imports (Bcf)



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

Destination Port	Jun-11	Jul-11	Aug-11
Cove Point	\$4.40	\$4.39	\$4.11
Altamira	\$4.57	\$4.53	\$4.32
Lake Charles	\$3.93	\$3.89	\$3.70
Spain	\$9.15	\$9.18	\$8.63
Belgium	\$9.07	\$8.63	\$8.45
UK	\$8.99	\$8.39	\$7.94
India	\$12.00	\$13.73	\$13.04
Japan	\$13.10	\$14.47	\$15.17
Korea	\$13.10	\$14.38	\$15.77

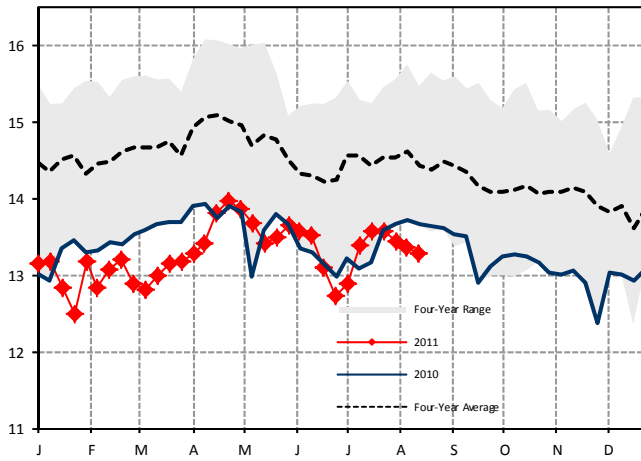
6.c N.A. Gas Spot Prices (US\$/mcf) - Friday Close



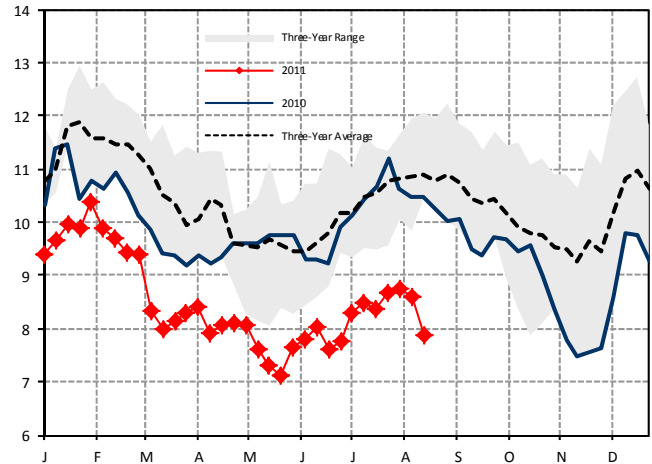
Sources: Bloomberg, Waterborne Energy, Raymond James Ltd.

Exhibit 7: Natural Gas (continued)

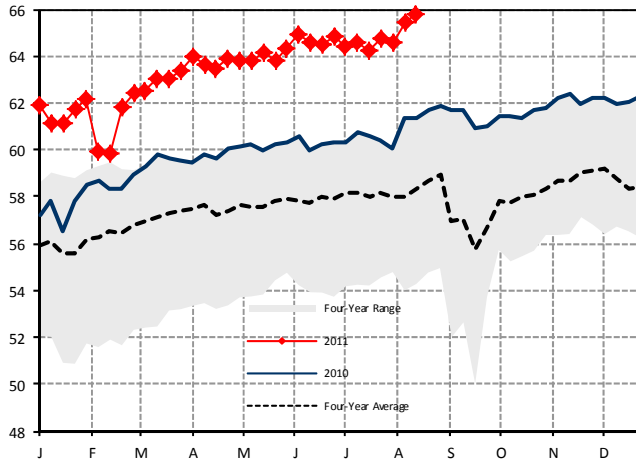
7.a Cdn Natural Gas Production (Bcf/d)



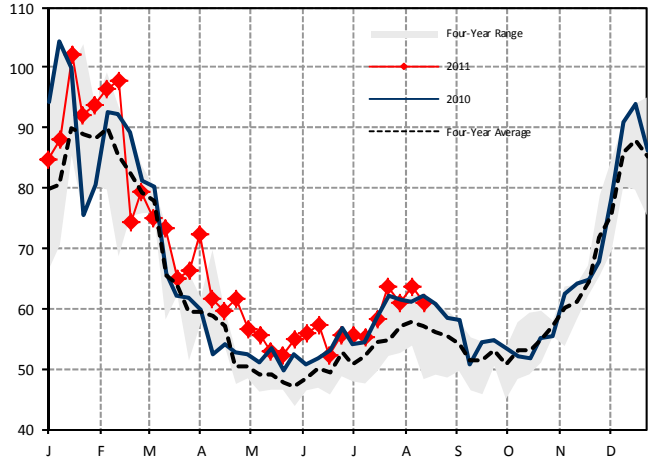
7.b Cdn Natural Gas Exports to U.S. (Bcf/d)



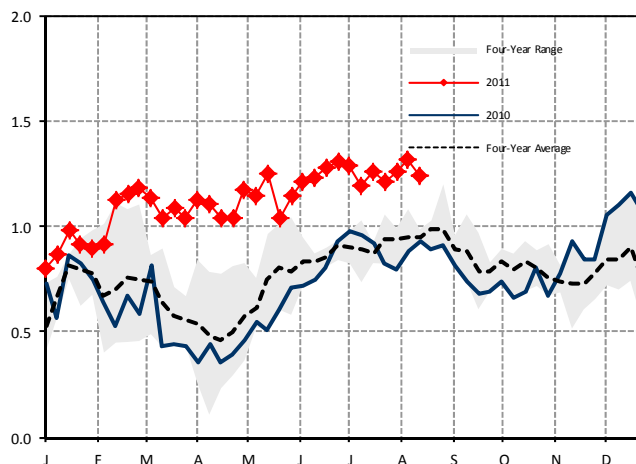
7.c U.S. Natural Gas Production (Bcf/d)



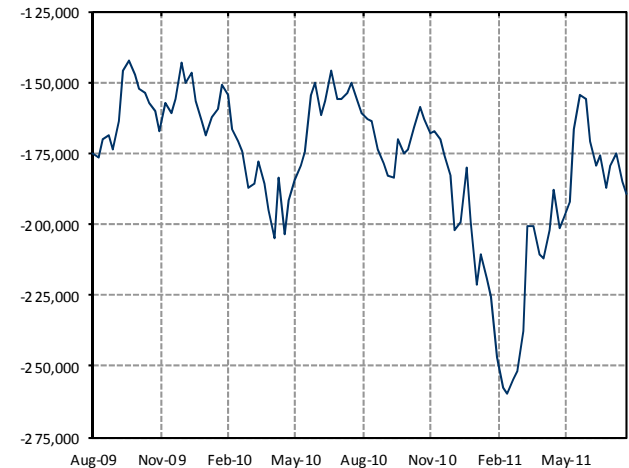
7.d U.S. Natural Gas Demand (Bcf/d)



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



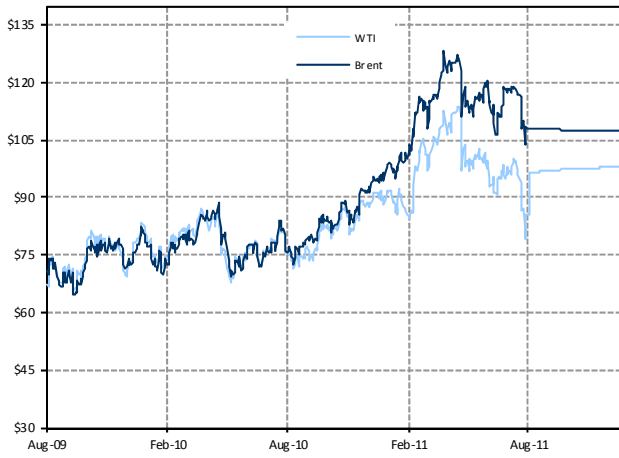
7.f NYMEX Gas Non-Commercial Positions



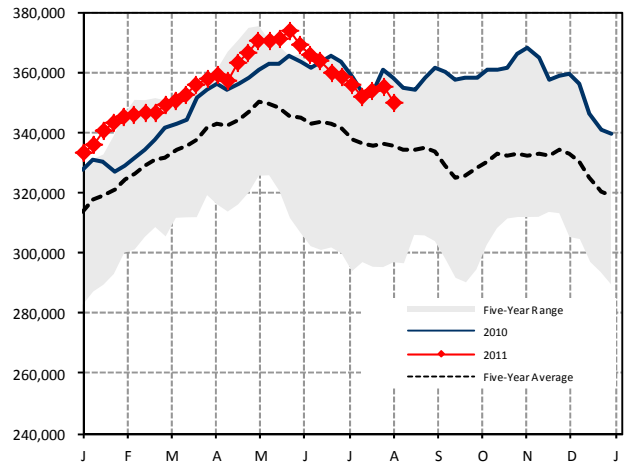
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 8: Crude Oil

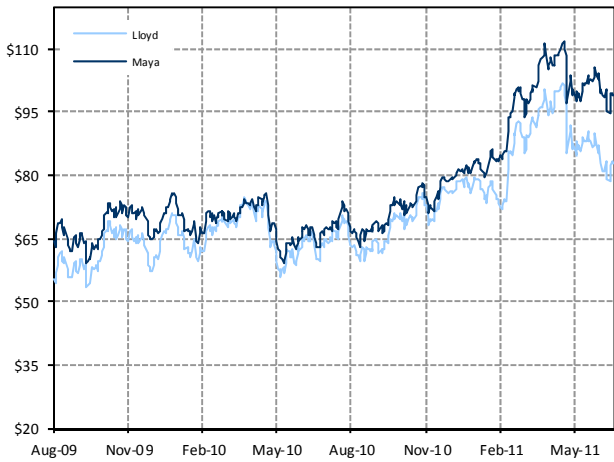
8.a Light Oil 1-Mo & Strip Price (US\$/bbl)



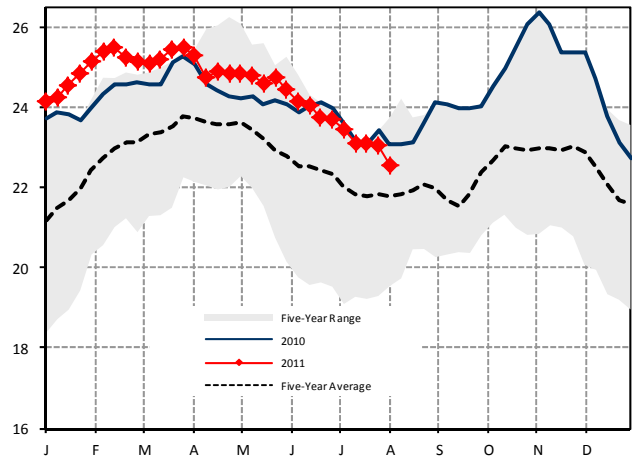
8.b Crude Oil Storage (000's of bbls)



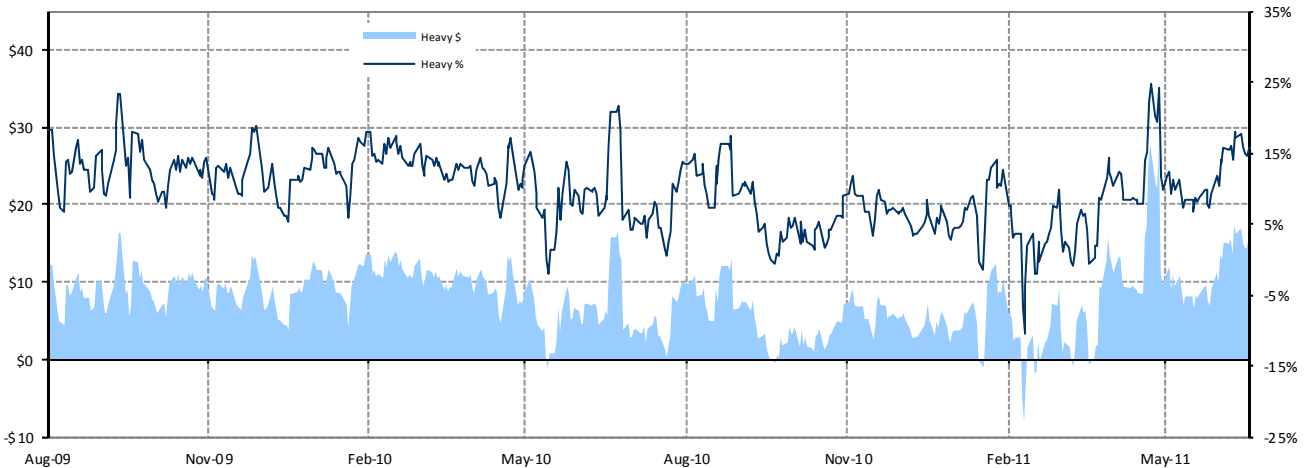
8.c Heavy Oil Prices (US\$/bbl)



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



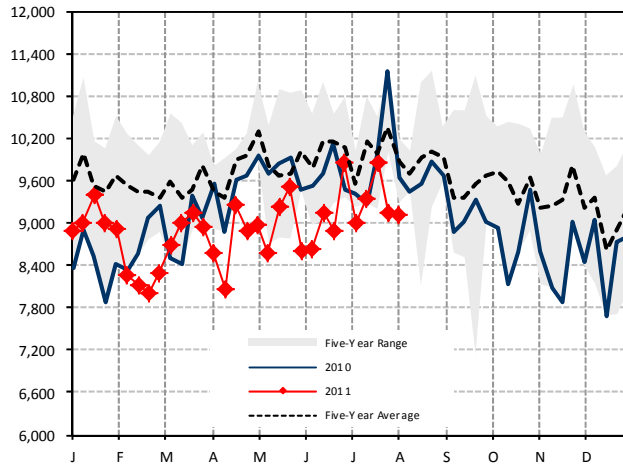
8.e Heavy Differential (in US\$/bbl & % of Edmonton Par)



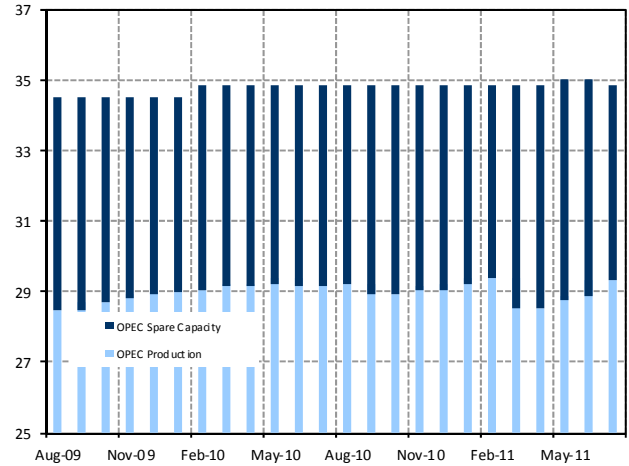
Sources: Bloomberg, Raymond James Ltd.

Exhibit 9: Crude Oil (continued) and Refining

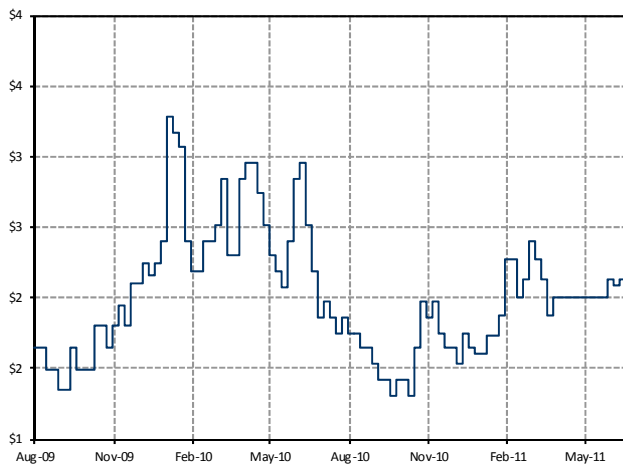
9.a U.S. Crude Imports (000's bbl/d)



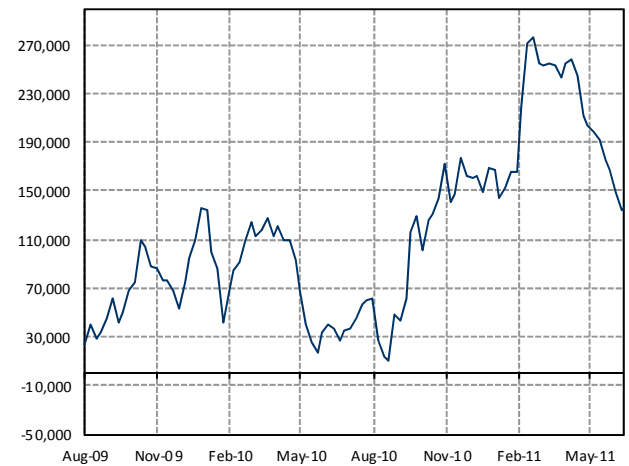
9.b OPEC Capacity and Production (mln bbl/d)



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



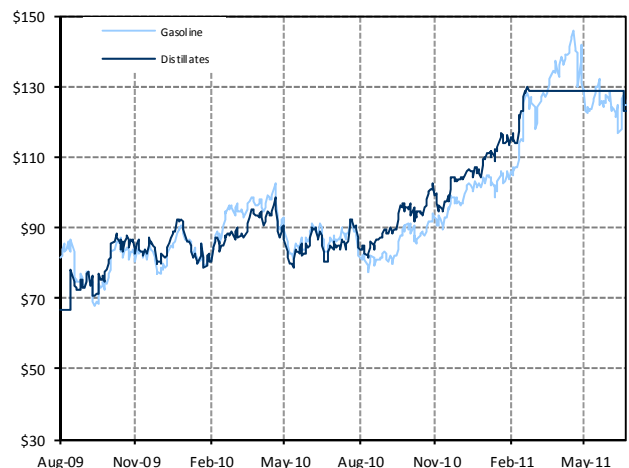
9.d WTI Oil Non - Commercial Positions



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



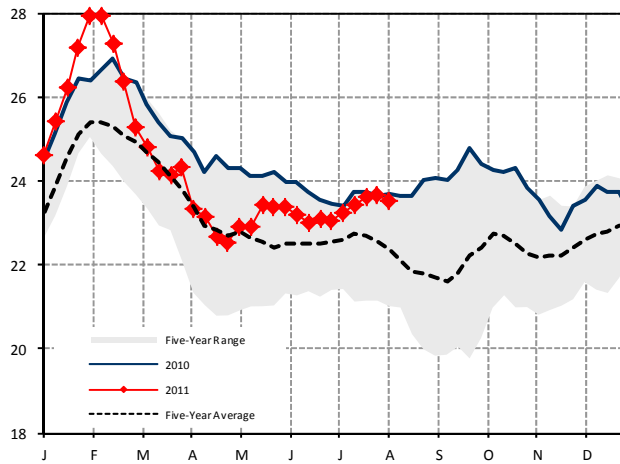
9.f Gasoline and Distillate Pricing (US\$/bbl)



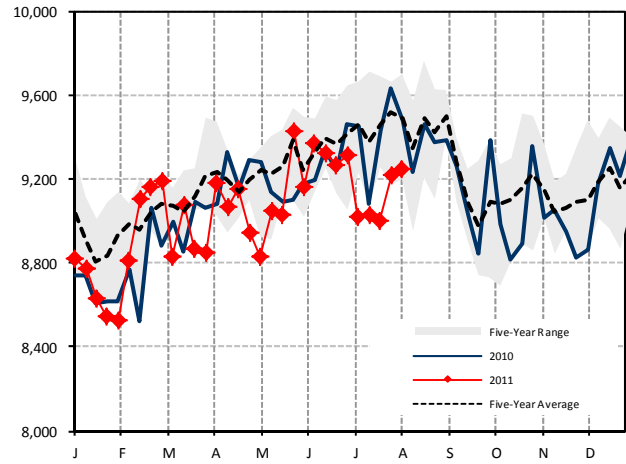
Sources: Bloomberg, Raymond James Ltd.

Exhibit 10: Refining (continued)

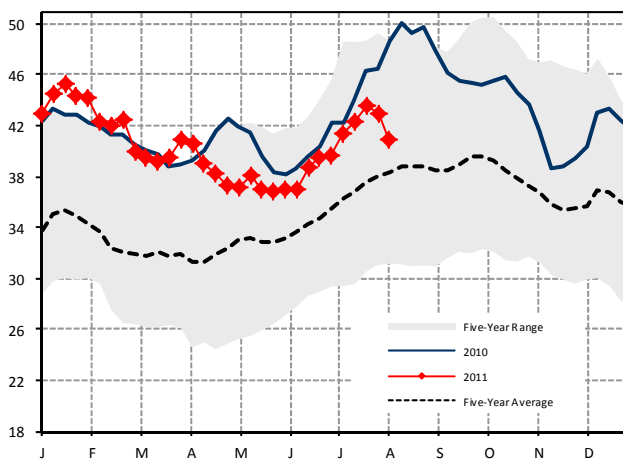
10.a Gasoline Storage (# of Days Fwd Supply)



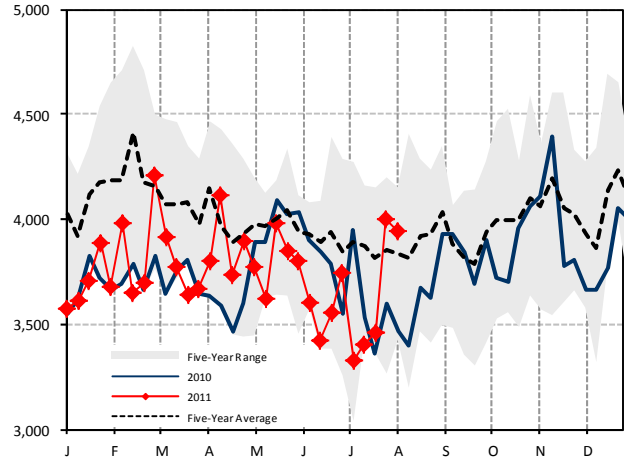
10.b Gasoline Demand (000's of bbls)



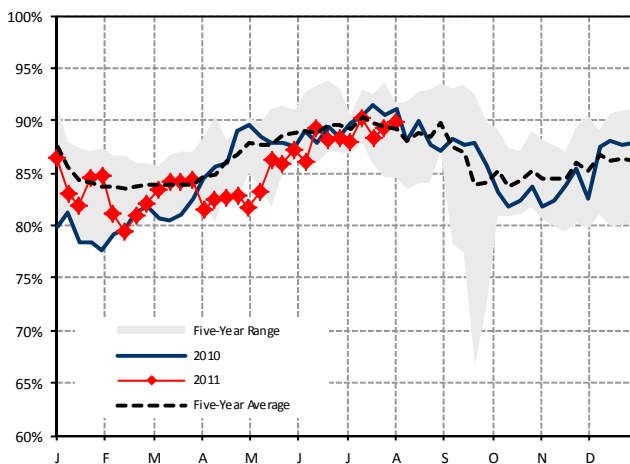
10.c Distillates Storage (# of Days Fwd Supply)



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



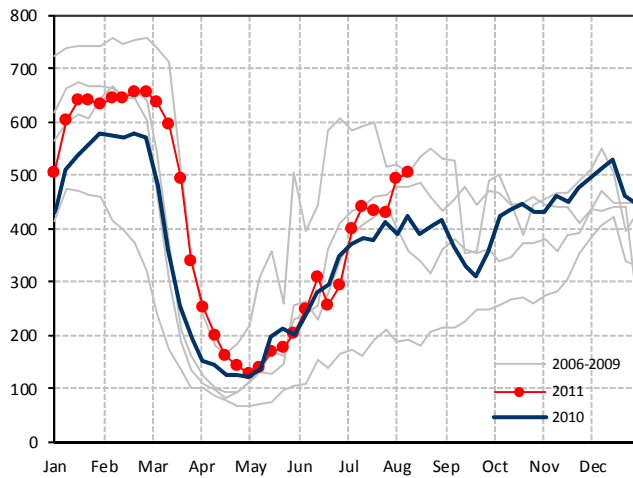
10.e Refinery Utilization Rate (% of Capacity)



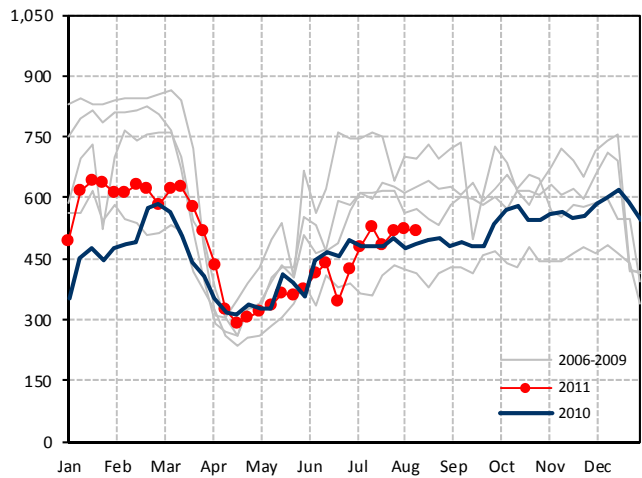
Sources: Bloomberg, Raymond James Ltd.

Exhibit 11: Energy Services

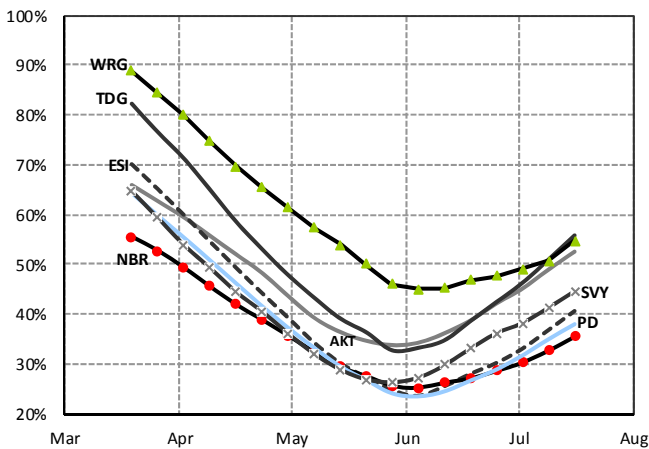
11.a Weekly Rig Count



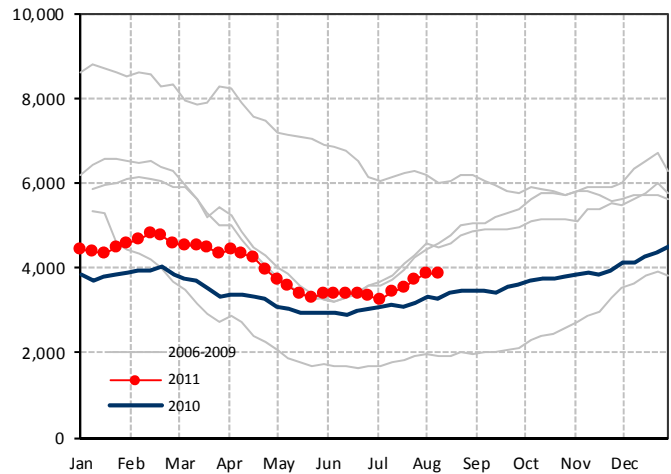
11.b Weekly Service Rig Count



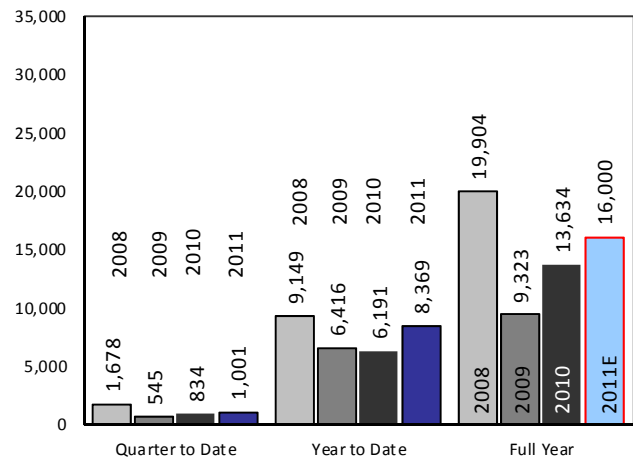
11.c Contractor Utilization (13-Wk MA)



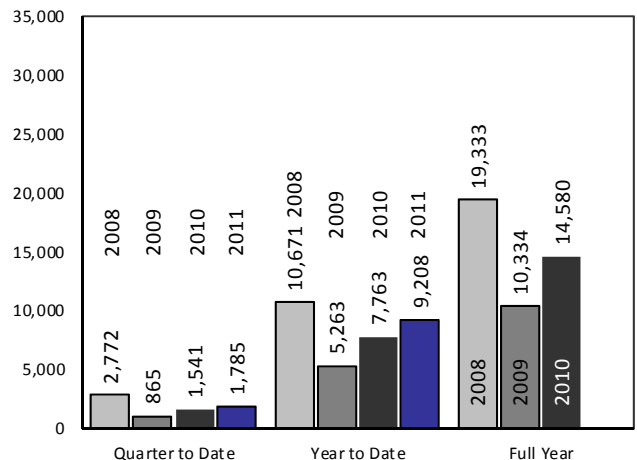
11.d Well Licenses (13-Wk Total)



11.e Well Completions



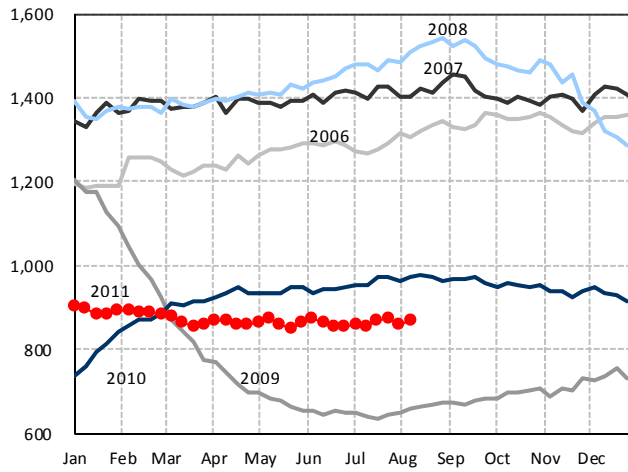
11.f Well Licenses



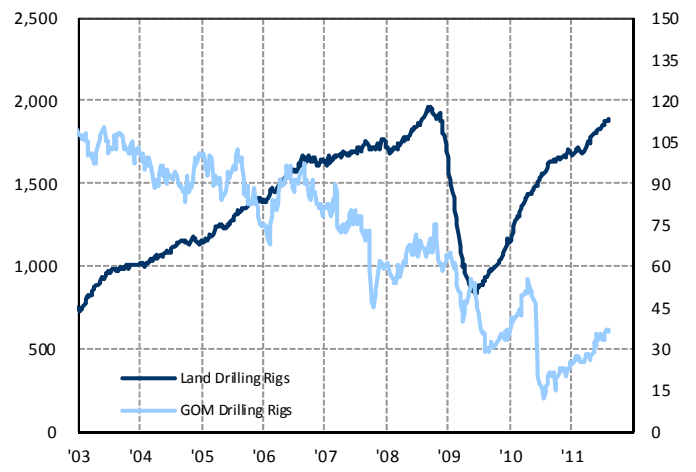
Sources: Nickle's Energy Group, CAODC, Raymond James Ltd.

Exhibit 12: Energy Services (continued)

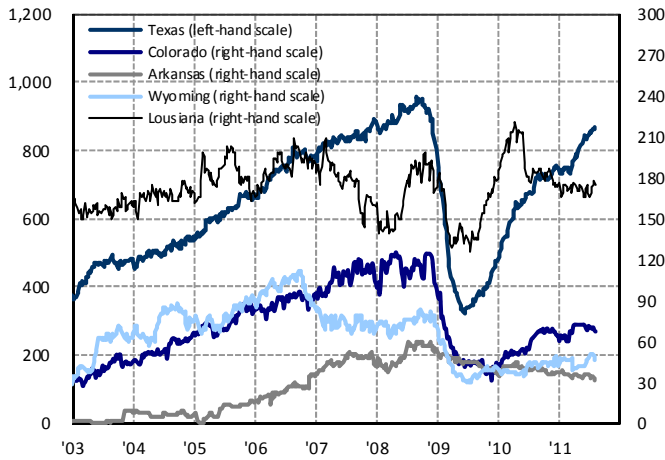
12.a U.S. Active Land Rigs Targeting Gas



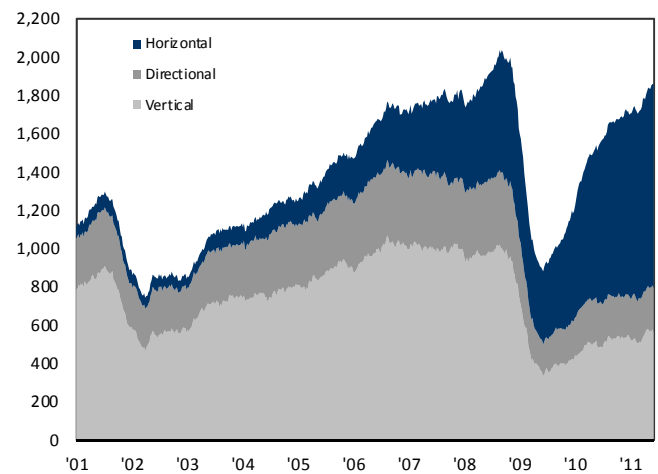
12.b U.S. Active Land and GOM Rig Count



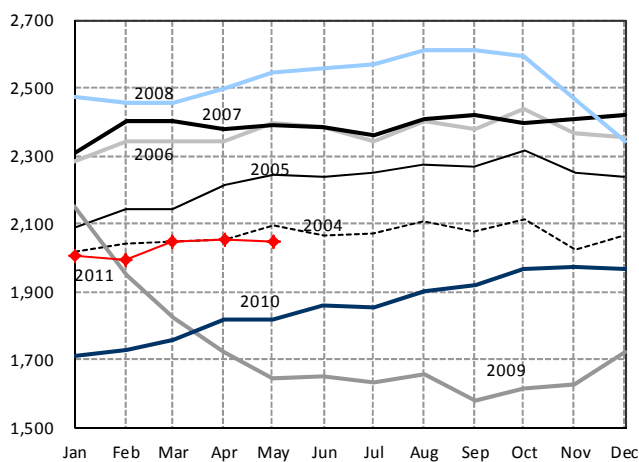
12.c U.S. State Drilling Rig Counts



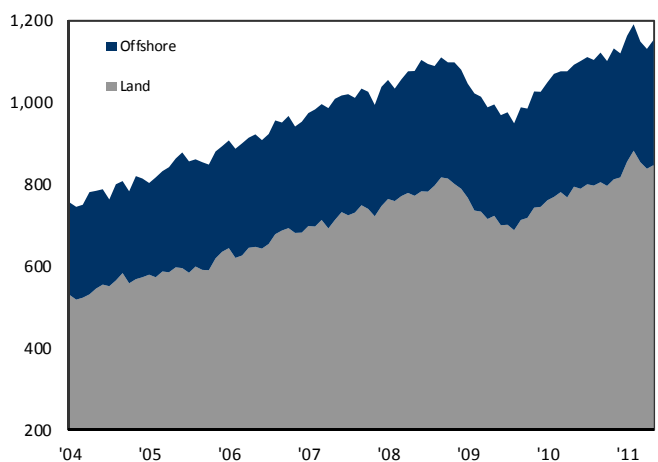
12.d U.S. Active Rigs by Drilling Type



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 (%)		
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week Low	52-Week Hi	
Advantage	AAV	\$5.76	-11%	-15%	-25%	-25%	-13%	-13%	1%	-36%
Alter NRG	NRG	\$0.65	-57%	-55%	-36%	-29%	-23%	-23%	0%	-72%
ARC	ARX	\$23.79	19%	-6%	-5%	-4%	-4%	-4%	27%	-17%
ArPetro	RPT	\$0.10	-47%	-53%	-5%	-5%	-13%	-13%	5%	-61%
Athabasca Oil Sands	ATH	\$13.40	17%	-11%	-12%	-9%	-14%	-14%	35%	-29%
AvenEx	AVF	\$5.14	-10%	-17%	-10%	-10%	-6%	-6%	14%	-21%
Bankers	BNK	\$4.85	-33%	-36%	-30%	-20%	-19%	-19%	-2%	-51%
Baytex	BTE	\$50.24	50%	8%	-5%	-7%	-6%	-6%	52%	-14%
Birchcliff	BIR	\$13.16	32%	38%	1%	-1%	-5%	-5%	67%	-9%
Black Diamond	BDI	\$29.81	66%	39%	-5%	-4%	-7%	-7%	83%	-8%
Bonavista	BNP	\$26.22	10%	-9%	-8%	-8%	-9%	-9%	17%	-18%
Calfrac	CFW	\$35.58	61%	4%	12%	10%	-2%	-2%	64%	-8%
Canadian Natural	CNQ	\$36.33	0%	-18%	-10%	-12%	-6%	-6%	14%	-28%
Canadian Oil Sands	COS	\$23.42	-14%	-11%	-16%	-17%	-10%	-10%	1%	-31%
Canyon	FRC	\$13.37	150%	23%	0%	-7%	-11%	-11%	168%	-18%
Cenovus	CVE	\$35.16	24%	6%	-3%	-1%	-4%	-4%	34%	-10%
Sequence	CQE	\$3.92	86%	100%	18%	18%	-7%	-7%	156%	-8%
Connacher	CLL	\$0.73	-50%	-45%	-30%	-33%	-29%	-29%	-17%	-56%
Crescent Point	CPG	\$43.23	15%	-2%	-3%	-1%	1%	1%	22%	-11%
Crew	CR	\$13.07	-18%	-32%	-13%	-11%	-14%	-14%	3%	-39%
Compass	CPO	\$1.48	14%	-1%	-7%	-8%	-13%	-13%	90%	-36%
Crocotta	CTA	\$2.77	60%	57%	-5%	-12%	-8%	-8%	98%	-15%
Daylight	DAY	\$8.11	-13%	-21%	-13%	-14%	-11%	-11%	1%	-31%
Encana	ECA	\$25.27	-21%	-13%	-15%	-14%	-10%	-10%	2%	-26%
Enerflex	EFX	\$10.00	n/a	n/a	n/a	n/a	n/a	-15%	-5%	-27%
Enerplus	ERF	\$28.42	20%	-7%	-7%	-7%	-5%	-5%	23%	-13%
Ensign	ESI	\$17.78	40%	18%	-7%	-9%	-14%	-14%	56%	-17%
Essential	ESN	\$1.90	65%	-11%	-10%	-14%	-14%	-14%	68%	-24%
Fairborne	FEL	\$3.86	-21%	-9%	-19%	-21%	-21%	-21%	-2%	-32%
GasFrac	GFS	\$8.38	n/a	-9%	-33%	-17%	-30%	-20%	87%	-43%
Gran Tierra	GTE	\$5.70	-10%	-30%	-10%	-12%	-14%	-14%	-1%	-39%
Greenfields	GNF'S	\$8.00	n/a	-11%	-11%	-11%	-7%	-7%	0%	-27%
Insignia	ISN	\$1.65	-13%	-8%	-4%	-6%	-3%	-3%	3%	-24%
Legacy	LEG	\$10.15	-11%	-35%	-13%	-13%	-10%	-10%	3%	-42%
Mullen	MTL	\$20.57	44%	22%	1%	-1%	-8%	-8%	49%	-11%
NAL	NAE	\$9.96	-9%	-23%	-10%	-14%	-9%	-9%	7%	-32%
Nexen	NXY	\$20.27	-5%	-11%	-7%	-8%	-9%	-9%	11%	-25%
Niko	NKO	\$58.22	-47%	-44%	-3%	-8%	-11%	-11%	2%	-48%
Novus	NVS	\$0.91	6%	-18%	-1%	0%	-2%	-2%	25%	-37%
Open Range	ONR	\$6.63	374%	249%	39%	29%	2%	2%	503%	-5%
OPTI Canada	OPC	\$0.12	-93%	-83%	5%	10%	0%	0%	28%	-93%
Pacific Rubiales	PRE	\$25.75	1%	-24%	0%	2%	-6%	-6%	11%	-28%
Pan Orient	POE	\$3.54	-44%	-47%	-34%	-33%	-19%	-19%	-2%	-60%
Parex	PXT	\$6.70	19%	-23%	-16%	-14%	-10%	-10%	26%	-31%
Pengrowth	PGF	\$11.10	3%	-13%	-13%	-15%	-13%	-14%	31%	-20%
Perpetual	PMT	\$3.03	-41%	-23%	-3%	-5%	-7%	-7%	7%	-41%
Petroamerica	PTA	\$0.14	-66%	-77%	-13%	-3%	-10%	-10%	17%	-81%
PetroBakken	PBN	\$11.24	-49%	-48%	-15%	-17%	-20%	-20%	-7%	-53%
Petrobank	PBG	\$11.77	-72%	-53%	-17%	-20%	-20%	-20%	-6%	-74%
Petrorodado	PDQ	\$0.19	-43%	-73%	-38%	-39%	-27%	-27%	-24%	-75%

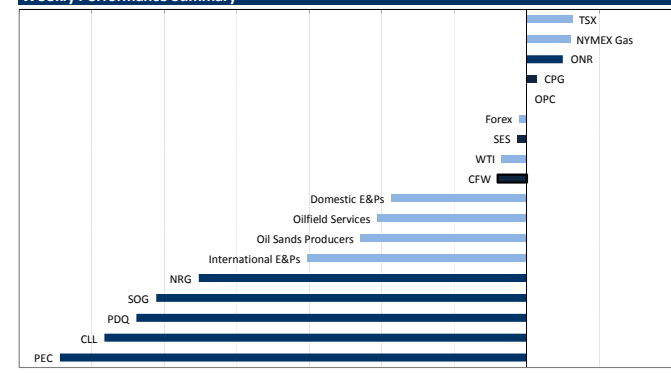
Ticker	Price	Total Returns						Capital Returns (%)		
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week Low	52-Week Hi	
Petromanas	PMI	\$0.18	-55%	-56%	-40%	-36%	-22%	-22%	-5%	-69%
PetroNova	PNA	\$1.03	n/a	-35%	-6%	-5%	-10%	-10%	21%	-51%
PetroMagdalena	PMD	\$1.10	-64%	-71%	-29%	-27%	-15%	-15%	20%	-80%
Petrominerales	PMG	\$27.79	-5%	-16%	-2%	0%	-9%	-9%	18%	-34%
Porto Energy	PEC	\$0.50	n/a	n/a	-40%	-40%	-32%	-32%	-8%	-51%
Precision	PD	\$14.04	91%	46%	1%	0%	-15%	-15%	126%	-18%
Progress	PRQ	\$12.95	7%	2%	-6%	-6%	-7%	-7%	26%	-17%
Pure	PSV	\$7.40	141%	24%	-5%	-6%	-9%	-9%	160%	-14%
Reliable	REL	\$0.35	17%	1%	-9%	-19%	-8%	-8%	23%	-37%
Renegade	RPL	\$2.99	-2%	-26%	-3%	-7%	-9%	-9%	7%	-40%
Savanna	SVY	\$8.64	57%	22%	-1%	-7%	-12%	-12%	71%	-20%
Secure	SES	\$8.88	134%	52%	-7%	-9%	-1%	-1%	149%	-12%
Shamaran	SNM	\$0.61	49%	-55%	-20%	-19%	-15%	-15%	61%	-57%
Southern Pacific	STP	\$1.48	41%	-11%	-5%	-8%	-10%	-10%	51%	-24%
Strad	SDY	\$3.87	n/a	0%	-6%	-10%	-12%	-12%	12%	-26%
Strategic	SOG	\$0.67	-24%	-43%	-33%	-32%	-26%	-26%	12%	-52%
Suncor	SU	\$31.89	-7%	-17%	-16%	-17%	-13%	-13%	3%	-33%
Suroco	SRN	\$0.55	31%	-17%	-2%	-7%	-11%	-11%	38%	-42%
Talisman	TLM	\$16.96	-7%	-23%	-14%	-15%	-3%	-3%	5%	-32%
Trican	TCW	\$23.30	49%	16%	3%	-1%	-7%	-7%	67%	-13%
Trinidad	TDG	\$8.72	60%	38%	4%	1%	-13%	-13%	79%	-22%
Twin Butte	TBE	\$2.07	58%	1%	-15%	-22%	-18%	-18%	66%	-41%
Waldron	VET	\$45.68	41%	-1%	-10%	-9%	-5%	-5%	40%	-13%
Waldron	WDN	\$2.38	18%	-3%	-16%	-18%	-8%	-8%	27%	-43%
Western	WRG	\$9.10	117%	26%	21%	12%	-7%	-7%	139%	-8%
WesternZagros	WZR	\$0.52	30%	9%	-16%	-17%	-20%	-20%	42%	-48%
WestFire	WFE	\$6.20	7%	-10%	-9%	-16%	-11%	-11%	38%	-38%
Yangarra	YGR	\$0.68	6%	-11%	8%	3%	-9%	-9%	24%	-25%
Zargon	ZAR	\$17.78	-1%	-21%	-17%	-18%	-8%	-8%	5%	-27%
Zodiac	ZEX	\$0.54	n/a	-23%	-31%	-22%	-16%	-16%	20%	-61%

Energy Sub-Sector Performance

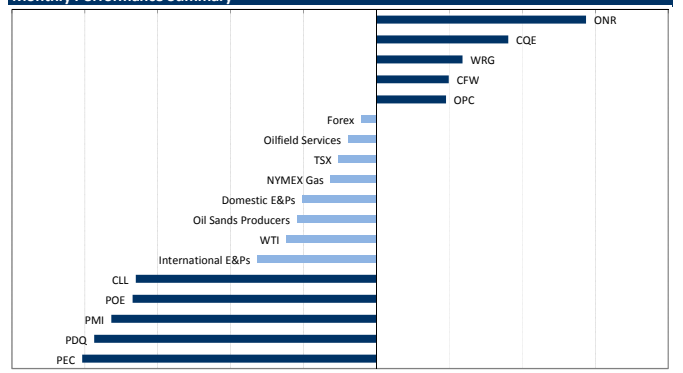
	Total Returns						Capital Returns (%)		
	1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week Low	52-Week Hi	
Near-Month WTI Contract (US\$/bbl)	13%	-7%	-11%	-12%	-11%	-2%	19%	-23%	
Near month NYMEX contract (US\$/mcf)	-5%	-8%	-7%	-6%	-2%	3%	23%	-17%	
Domestic E&Ps	14%	-2%	-9%	-10%	-9%	-9%	38%	-30%	
International E&Ps	-16%	-37%	-17%	-16%	-15%	-15%	12%	-52%	
Oil Sands Producers	-12%	-25%	-11%	-11%	-11%	-11%	19%	-39%	
Oilfield Services	67%	19%	-2%	-4%	-10%	-10%	86%	-18%	
Oil-Weighted E&Ps	-1%	-21%	-11%	-11%	-12%	-12%	29%	-40%	
Gas-Weighted E&Ps	11%	-5%	-12%	-12%	-12%	-12%	40%	-32%	
Balanced E&Ps	50%	24%	-4%	-5%	-7%	-9%	71%	-22%	
Large-Cap	8%	-9%	-8%	-8%	-9%	-9%	25%	-25%	
Mid-Cap	29%	-5%	-12%	-13%	-13%	-13%	52%	-33%	
Small-Cap	13%	-9%	-11%	-12%	-12%	-12%	48%	-42%	

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 (\$mb)	Current Yield	CFPS			Production			% Gas			EV/BOE/d			EV/EBITDA			EV/BOE			P/CF	Analyst
								NAV	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E		
Sequence Energy	CQE	\$3.92	\$4.25	MP3	8.4%	\$503	0.0%	\$0.28	\$0.55	9,592	15,385	88%	88%	\$56,506	\$37,623	11.4x	6.3x	\$19.81	\$11.09	13.9x	7.1x	LM					
Compass Petroleum*	CPO	\$1.49	\$2.75	OP2	85.8%	\$89	0.0%	\$0.28	\$0.53	1,242	1,836	33%	13%	\$92,239	\$63,843	na	4.7x	\$21.30	\$14.24	5.4x	2.8x	LM					
Crocoitia Energy	CTA	\$2.77	\$3.25	OP2	6.6%	\$226	0.0%	\$0.34	\$0.61	3,430	5,292	64%	62%	\$72,565	\$47,207	11.0x	4.9x	\$25.32	\$15.43	8.1x	4.5x	LM					
Insignia Energy	ISN	\$1.65	\$2.75	OP2	66.7%	\$51	0.0%	\$0.71	\$0.83	3,602	3,670	73%	68%	\$25,043	\$22,799	4.4x	3.1x	na	\$6.16	2.3x	2.0x	LM					
Novus Energy	NVS	\$0.91	\$1.50	OP2	64.8%	\$157	0.0%	\$0.15	\$0.23	1,995	2,957	25%	27%	\$100,751	\$71,415	8.3x	5.3x	na	\$21.75	6.0x	4.0x	LM					
Open Range Energy	ONR	\$6.63	\$6.50	OP2	-2.0%	\$470	0.0%	\$6.81	\$1.19	4,786	7,114	91%	93%	\$107,807	\$66,390	6.0x	3.4x	\$40.74	\$25.37	5.5x	3.4x	LM					
Reliable Energy	REL	\$0.35	\$0.60	OP2	73.9%	\$83	0.0%	\$0.72	\$0.13	768	1,249	0%	0%	\$137,760	\$98,885	6.6x	3.4x	\$148.90	\$78.30	5.1x	2.6x	LM					
Renegade Petroleum	RPL	\$2.89	\$5.00	OP2	67.2%	\$231	0.0%	\$6.42	\$0.91	2,291	3,497	4%	2%	\$114,807	\$79,376	7.1x	4.0x	na	\$32.33	6.0x	3.3x	LM					
Strategic Oil & Gas	SOG	\$0.67	\$1.75	OP2	161.2%	\$95	0.0%	\$0.01	\$0.23	1,111	2,509	28%	11%	\$95,512	\$44,416	na	3.4x	\$40.76	\$22.42	59.5x	2.9x	LM					
Twin Butte Energy	TBE	\$2.07	\$3.75	OP2	81.2%	\$288	0.0%	\$4.78	\$0.46	8,069	9,018	41%	35%	\$46,114	\$40,935	5.9x	3.4x	\$16.23	\$9.93	4.5x	3.1x	LM					
Waldron Energy	WDN	\$2.38	\$4.50	OP2	89.1%	\$81	0.0%	\$5.21	\$0.53	3,148	3,971	77%	76%	\$31,900	\$25,287	5.1x	3.2x	\$14.89	\$7.69	4.5x	2.9x	KZ					
WestFire Energy	WFE	\$6.20	\$11.50	SB1	85.5%	\$514	0.0%	\$14.10	\$2.30	6,452	11,184	36%	28%	\$91,155	\$51,995	6.8x	3.0x	\$25.15	\$15.79	6.0x	2.7x	LM					
Yangarra Resources	YGR	\$0.68	\$0.90	OP2	32.4%	\$81	0.0%	\$1.01	\$0.13	1,439	2,421	61%	60%	\$70,359	\$43,447	7.3x	3.6x	\$41.32	\$20.12	5.2x	2.9x	LM					
Zodiac Exploration	ZEX	\$0.54	\$2.00	OP2	270.4%	\$228	0.0%	\$2.02	\$0.00	0	0	na	na	na	na	na	na	na	na	na	na	na	na	na			
Median					70.6%													\$91.155	\$47,207	6.8x	3.4x	\$25.24	\$15.79	5.5x	2.9x		

* 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 (\$mb)	Current Yield	CFPS			Production			% Gas			EV/BOE/d			EV/EBITDA			EV/BOE			P/CF	Analyst
								NAV	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E		
Advantage	AAV	\$5.76	\$9.00	OP2	56.3%	\$951	-	\$10.78	\$0.95	23,711	27,066	88%	95%	\$51,323	\$44,964	8.6x	8.0x	\$8.56	\$4.98	6.0x	5.7x	LM					
ARC	ARX	\$23.79	\$24.50	MP3	8.0%	\$6,736	5.0%	\$2.91	\$2.94	83,020	94,639	61%	64%	\$91,801	\$80,530	8.5x	8.3x	\$22.66	\$15.64	8.0x	8.1x	KZ					
Avenex	AVF	\$5.14	\$6.00	OP2	27.2%	\$272	10.5%	\$5.56	\$1.00	5,197	5,195	53%	49%	\$62,373	\$62,394	5.9x	5.1x	\$30.02	\$21.21	5.1x	4.7x	KZ					
Birchcliff	BIR	\$13.16	\$10.75	MP3	-18.3%	\$1,690	-	\$12.58	\$1.10	18,297	22,811	76%	80%	\$115,188	\$92,255	14.3x	11.1x	\$18.49	\$10.46	12.0x	9.2x	LM					
Baytex	BTE	\$30.24	\$33.00	MP3	10.3%	\$5,828	4.8%	\$34.11	\$4.62	49,718	54,797	17%	16%	\$130,847	\$118,718	11.2x	9.0x	\$46.40	\$28.40	10.9x	9.0x	KZ					
Bonavista	BNP	\$25.91	\$31.00	OP2	25.2%	\$4,034	5.6%	\$26.67	\$3.70	70,046	74,976	62%	63%	\$72,464	\$67,700	8.0x	7.3x	\$22.68	\$16.28	7.0x	6.2x	KZ					
Crescent Point	CPG	\$43.23	\$51.00	OP2	24.4%	\$11,814	6.4%	\$56.16	\$4.34	72,547	79,092	10%	10%	\$179,750	\$164,876	10.7x	8.3x	\$51.99	\$34.36	10.0x	8.8x	KZ					
Crew	CR	\$13.07	\$20.00	OP2	53.0%	\$1,578	-	\$22.17	\$1.65	23,142	32,827	47%	39%	\$81,235	\$54,968	9.3x	5.0x	\$27.17	\$15.98	7.9x	4.5x	LM					
Daylight	DAY	\$8.11	\$11.50	OP2	49.2%	\$1,725	7.4%	\$10.65	\$1.41	38,748	43,631	62%	57%	\$63,877	\$56,727	6.5x	6.0x	\$25.79	\$14.21	5.8x	5.2x	KZ					
Enerplus	ERF	\$28.42	\$31.00	MP3	16.7%	\$5,095	7.6%	\$32.96	\$3.79	76,912	82,989	55%	51%	\$79,242	\$75,439	8.2x	6.8x	\$27.78	\$19.90	7.5x	6.2x	KZ					
Fairborne	FEL	\$3.86	\$6.50	OP2	68.4%	\$396	-	\$6.11	\$0.98	15,017	16,594	77%	79%	\$41,594	\$37,642	3.8x	4.7x	\$12.49	\$8.56	3.9x	3.6x	KZ					
Legacy	LEG	\$10.15	\$18.50	SB1	82.3%	\$1,450	-	\$17.40	\$1.99	12,601	15,099	19%	16%	\$135,424	\$113,018	7.9x	5.5x	\$35.51	\$21.94	7.2x	5.1x	KZ					
NAL	NAE	\$9.96	\$13.50	OP2	44.0%	\$1,478	8.4%	\$13.28	\$1.73	28,658	30,877	53%	51%	\$70,450	\$65,387	6.9x	5.7x	\$28.44	\$19.42	5.7x	4.8x	KZ					
Perpetual	PMT	\$3.03	\$3.50	MP3	21.5%	\$448	5.9%	\$3.94	\$0.60	24,743	24,867	91%	87%	\$36,509	\$36,328	8.3x	6.8x	\$22.98	\$11.90	5.1x	4.2x	KZ					
Pengrowth	PGF	\$11.10	\$14.00	OP2	33.7%	\$3,646	7.6%	\$14.01	\$1.91	73,371	77,228	50%	49%	\$96,348	\$63,035	7.0x	6.2x	\$22.02	\$15.29	5.8x	5.3x	KZ					
PetroBakken	PBN	\$11.24	\$14.00	OP2	33.1%	\$2,117	8.5%	\$13.41	\$3.39	40,279	45,228	17%	19%	\$96,604	\$86,033	4.8x	4.5x	\$38.15	\$22.91	3.3x	2.9x	JB					
Progress	PRQ	\$12.95	\$16.50	OP2	30.5%	\$2,977	3.1%	\$16.26	\$1.05	44,663	52,387	88%	90%	\$76,602	\$65,308	12.9x	12.1x	\$22.25	\$13.50	12.3x	11.8x	KZ					
Vermilion	VET	\$45.68	\$55.00	OP2	25.4%	\$4,126	5.0%	\$52.95	\$4.87	36,050	39,755	36%	34%	\$129,078	\$117,049	7.1x	6.1x	\$48.26	\$32.69	9.4x	7.2x	KZ					
Zangoro	ZAR	\$17.78	\$20.50	MP3	24.7%	\$516	9.4%	\$20.29	\$2.47	8,933	8,916	40%	38%	\$88,692	\$68,823	7.5x	5.9x	\$27.24	\$18.95	7.2x	5.6x	KZ					
Median					27.2%													\$76,602	\$67,700	8.0x	6.2x	\$27.17	\$16.28	7.2x	5.6x		

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/ROE/d		EV/EBITDA		Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Canadian Natural	CNQ	\$36.33	\$52.00	OP-2	44.1%	\$40,129	1.0%	\$54.21	\$5.32	\$7.66	6.8x	4.7x	596,152	675,776	35%	30%	\$82,782	\$73,028	6.3x	4.5x	JB/KZ
EnCana*	ECA	\$25.27	\$33.00	MP-3	33.7%	\$18,604	3.1%	\$30.51	\$5.68	\$6.21	4.5x	4.1x	578,671	632,045	96%	95%	\$45,481	\$41,641	6.3x	5.5x	KZ/JB
Nexen Inc.	NXY	\$20.27	\$24.50	MP-3	21.9%	\$10,656	1.0%	\$26.83	\$4.78	\$5.61	4.2x	3.6x	225,361	239,845	21%	20%	\$64,372	\$60,485	3.3x	2.8x	KZ/JB
Talisman	TLM	\$16.96	\$22.00	MP-3	31.3%	\$17,368	1.6%	\$14.04	\$3.54	\$4.20	4.8x	4.0x	436,081	466,405	58%	59%	\$50,795	\$47,492	6.2x	5.1x	RK
Median					33.7%		1.0%				4.5x	4.1x									

*CFPS estimates are in US\$

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
									11E	12E	11E	12E	11E	12E	11E	12E	2P	BE Cont.	P/NAV	NAV	
Altabasca Oil Sands	ATH	\$13.40	\$20.00	OP-2	49.3%	\$5,353	-	\$19.89	\$0.00	\$0.00	n/a	n/a	-	-	0%	0%	289	9,672	0.67x	\$44.66	JB
Connaacher	CLL	\$0.73	\$1.50	OP-2	105.5%	\$927	-	\$1.61	\$0.23	\$0.23	6.0x	3.2x	14,944	15,294	6%	5%	500	221	0.45x	\$2.07	JB
Canadian Oil Sands	COS	\$23.42	\$32.00	OP-2	41.8%	\$11,349	5.1%	\$31.97	\$3.88	\$3.88	6.0x	6.1x	110,835	112,057	0%	0%	1,907	1,951	0.73x	\$35.23	JB
Canadian Energy	CVE	\$35.16	\$46.00	OP-2	33.1%	\$26,632	2.3%	\$53.59	\$4.18	\$4.79	8.4x	7.3x	239,209	253,740	45%	41%	2,106	5,400	0.68x	\$66.30	JB
OPFT	OPF	\$0.12	UR	UR	UR	\$32	-	UR	UR	UR	n/a	n/a	UR	UR	0%	0%	UR	UR	UR	UR	JB
Petrobank	PBG	\$11.77	\$18.00	OP-2	52.9%	\$1,252	-	\$18.22	\$6.21	\$6.99	1.9x	1.7x	40,175	42,037	15%	19%	70	591	0.65x	\$27.54	JB
Southern Pacific	STP	\$1.48	\$2.75	SB1	85.8%	\$837	-	\$2.78	\$0.13	\$0.19	11.7x	8.0x	4,116	7,026	17%	19%	181	666	0.53x	\$6.95	JB
Suncor	SU	\$31.89	\$44.00	OP-2	39.2%	\$50,681	1.3%	\$48.47	\$5.87	\$6.24	5.4x	5.1x	535,323	573,789	12%	10%	7,560	16,961	0.66x	\$53.92	JB
Median					49.3%		-				6.3x	5.6x									0.68x

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		Netback		Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	P	P+P	
ArPetrol	RPT	\$0.10	\$0.30	OP-2	200.0%	\$57	-	\$0.17	\$0.00	\$0.04	nm	2.7x	362	3,657	94%	92%	\$4.01	\$2.14	58%	\$5.31	RK
Bankers	BNK	\$4.85	\$15.00	SB-1	209.3%	\$1,200	-	\$11.55	\$0.65	\$1.15	7.5x	4.2x	13,360	18,418	0%	0%	\$9.30	\$4.71	42%	\$37.11	RK
Gran Tierra	GTE	\$5.70	\$13.50	SB-1	136.8%	\$1,583	-	\$6.56	\$1.17	\$1.45	4.9x	3.9x	23,971	27,057	2%	3%	\$40.58	\$22.52	87%	\$55.78	RK
Greenfields	GNF	\$8.00	\$13.00	OP-2	62.5%	\$119	-	\$11.77	\$0.05	\$1.63	nm	4.9x	1,301	3,940	52%	67%	\$5.1	\$2.66	68%	\$32.79	RK
Nikko	NKO	\$58.22	\$55.00	UP-4	-5.3%	\$3,000	0.2%	\$43.05	\$4.26	\$3.93	13.7x	14.8x	39,364	37,829	95%	95%	\$17.46	\$15.91	135%	\$18.95	RK
Pacific Rubiales*	PRE	\$25.75	\$44.00	SB-1	72.3%	\$6,938	1.4%	\$28.37	\$5.23	\$6.89	4.9x	3.7x	97,057	105,560	11%	10%	\$24.94	\$19.36	91%	\$41.74	RK
Pan Orient	POE	\$3.54	\$12.00	OP-2	239.0%	\$200	-	\$8.57	\$0.92	\$1.08	3.9x	3.3x	2,326	4,000	0%	0%	\$17.79	\$4.10	41%	\$67.22	RK
Parex	PXT	\$6.70	\$10.00	OP-2	49.3%	\$698	-	\$3.63	\$0.83	\$1.54	8.1x	6.3x	3,474	6,000	0%	0%	\$17.79	\$67.16	185%	\$87.42	RK
PetroAmerica	PTA	\$0.14	\$0.35	OP-2	150.0%	\$80	-	\$0.09	nm	\$0.03	nm	nm	314	600	0%	0%	nm	nm	149%	\$71.96	RK
Petrodorado	PDQ	\$0.19	\$0.50	OP-2	163.2%	\$91	-	\$0.06	nm	nm	nm	122	151	0%	0%	nm	nm	303%	\$108.66	RK	
PetroMagdalena ⁽¹⁾	PMD	\$1.10	\$2.10	OP-2	90.9%	\$157	-	\$2.00	\$0.14	\$0.45	7.7x	2.4x	2,684	3,386	11%	9%	\$19.76	\$7.11	55%	\$46.26	RK
PetroManas	PMI	\$0.18	\$0.50	OP-2	185.7%	\$110	-	\$0.07	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	238%	nm	RK
Petrominerales	PMG	\$27.79	\$25.00	MP-3	-8.2%	\$2,881	1.8%	\$19.06	\$7.53	\$8.46	3.7x	3.3x	41,157	39,404	0%	0%	\$67.99	\$50.22	146%	\$56.39	RK
PetroNova	PNA	\$1.03	\$2.50	OP-2	142.7%	\$170	-	n/a	-\$0.01	-\$0.02	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK
Porto	PEC	\$0.50	\$1.10	OP-2	122.2%	\$98	-	\$0.10	-\$0.02	-\$0.02	nm	nm	314	314	nm	100%	nm	nm	nm	514%	nm
Shamran	SNM	\$0.61	\$0.70	OP-2	14.8%	\$415	-	\$0.60	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	102%	nm
Suroco	SRN	\$0.55	\$1.60	OP-2	190.9%	\$67	-	\$0.59	\$0.16	\$0.30	3.4x	1.9x	1,072	1,683	1%	0%	\$53.01	\$30.88	93%	\$70.20	RK
WesternZagros	WZR	\$0.52	\$0.25	UP-4	-51.9%	\$155	-	\$0.10	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Median					129.5%		-				4.8x	3.5x									\$55.78

* Production volumes net of royalties.

⁽¹⁾ Renamed from Alange Energy effective July 19, 2011.

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	T/E	I/E	T/E	I/E	T/E	I/E	T/E	I/E	T/E	I/E	
Contract Drillers																			
Ensign	ESI	\$17.78	\$24.25	OP 2	38.5%	\$2,713	\$0.38	2.1%	\$1.46	\$2.01	12.2x	8.9x	\$496	6.1x	4.9x	12.4%	AB		
Precision	PD	\$14.04	\$18.25	OP 2	30.0%	\$3,873	\$0.00	0.0%	\$0.94	\$1.29	14.9x	10.9x	\$682	6.8x	5.6x	11.7%	AB		
Savanna	SVY	\$8.64	\$12.25	OP 2	41.8%	\$732	\$0.00	0.0%	\$0.54	\$0.88	16.1x	9.8x	\$133	6.5x	4.9x	6.0%	AB		
Trinidad	TDG	\$8.72	\$12.50	SB 1	45.6%	\$1,054	\$0.20	2.3%	\$0.58	\$0.83	15.0x	10.5x	\$253	6.3x	4.9x	7.8%	AB		
Western	WRG	\$9.10	\$12.00	OP 2	31.9%	\$533	\$0.00	0.0%	\$1.00	\$1.01	9.1x	9.0x	\$89	6.3x	5.1x	14.6%	AB		
Pressure Pumps																			
Calfrac	CFW	\$35.58	\$55.00	SB 1	55.0%	\$1,558	\$0.15	0.4%	\$3.60	\$4.90	9.9x	7.3x	\$373	5.0x	3.7x	19.4%	AB		
Canyon	FRC	\$13.37	\$22.25	SB 1	67.2%	\$812	\$0.10	0.7%	\$1.39	\$2.09	9.6x	6.4x	\$149	5.3x	3.4x	35.1%	AB		
GasFrac	GFS	\$8.38	\$12.50	OP 2	49.2%	\$515	\$0.00	0.0%	\$0.05	\$1.05	mmf	8.0x	\$24	19.7x	4.2x	2.3%	AB		
Tritan	TCW	\$23.30	\$31.00	SB 1	33.5%	\$3,394	\$0.10	0.4%	\$1.81	\$2.02	12.9x	11.5x	\$578	6.1x	5.1x	21.2%	AB		
Completion Services																			
Essential	ESN	\$1.90	\$3.10	SB 1	63.2%	\$234	\$0.00	0.0%	\$0.19	\$0.30	9.9x	6.3x	\$61	4.1x	3.4x	7.8%	AB		
Pure	PSV	\$7.40	\$12.00	SB 1	62.2%	\$179	\$0.00	0.0%	\$0.82	\$1.27	9.0x	5.8x	\$47	4.3x	2.8x	14.5%	AB		
Field Services																			
Black Diamond	BDI	\$29.81	\$35.00	OP 2	21.2%	\$553	\$1.14	3.8%	\$2.11	\$2.37	14.1x	12.6x	\$88	7.0x	6.0x	13.0%	AB		
Enerflex	EFX	\$10.00	\$13.25	OP 2	34.9%	\$772	\$0.24	2.4%	\$0.61	\$0.82	16.4x	12.3x	\$113	8.0x	6.3x	4.8%	AB		
Mullen	MTL	\$20.57	\$23.25	MP 3	17.9%	\$1,645	\$1.00	4.9%	\$1.20	\$1.18	17.2x	17.5x	\$265	7.9x	7.4x	11.0%	AB		
Secure	SES	\$8.88	\$10.25	OP 2	15.4%	\$792	\$0.00	0.0%	\$0.42	\$0.65	21.4x	13.7x	\$64	10.8x	7.6x	11.8%	AB		
Strad	SDY	\$3.87	\$6.50	SB 1	68.0%	\$144	\$0.00	0.0%	\$0.32	\$0.54	12.0x	7.2x	\$48	3.9x	2.9x	8.8%	AB		
Median					40.2%			0.2%	\$0.88	\$1.11	12.9x	9.4x	6.3x	4.9x	4.9x	11.8%	13.6%		

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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.

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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%	57%	58%	15%
Market Perform (Hold)	24%	38%	38%	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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Company Name	Disclosure
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Company Name	Disclosure
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