

October 11, 2011

Industry Comment

Energy

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Energy

Weekly Energy Bulletin: Raymond James Canada Energy Outlook

- ◆ **Renegade (RPL-TSXV, Outperform):** We expect an operations update from Renegade with recent well results and an update on their drilling program for the remainder of 2011. [October]
- ◆ **Strategic (SOG-TSXV, Outperform):** We expect Strategic to release a 30-day production rate for their Sulphur Point horizontal well and results from their drilling at Maxhamish. [November]
- ◆ **Trinidad (TDG-TSX, Strong Buy):** We expect Trinidad to announce an expanded 2011 rig construction program. [Uncertain]

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	Target Price (6-12 months)	Dividend Yield	Total Return To Target	Rating
Senior Oil & Gas Producers							
Canadian Natural Resources Ltd	CNQ-TSX	CNQ-NYSE	C\$30.20	C\$38.00	1%	27%	Outperform 2
EnCana Corporation	ECA-TSX	ECA-NYSE	C\$19.71	C\$28.00	4%	46%	Outperform 2
Nexen Inc.	NXV-TSX	NXV-NYSE	C\$16.34	C\$20.50	1%	27%	Market Perform 3
Intermediate Oil & Gas Producers							
Advantage Oil & Gas Ltd.	AAV-TSX	AAV-NYSE	C\$4.14	C\$8.00	0%	93%	Outperform 2
Arc Resources Ltd.	ARX-TSX		C\$22.38	C\$22.00	5%	4%	Market Perform 3
AvenEx Energy Corp.	AVF-TSX		C\$4.43	C\$4.75	12%	19%	Outperform 2
Baytex Energy Corp.	BTE-TSX	BTE-NYSE	C\$45.87	C\$43.00	5%	-1%	Market Perform 3
Birchcliff Energy Ltd.	BIR-TSX		C\$11.64	C\$14.00	0%	20%	Market Perform 3
Bonavista Energy Corporation	BNP-TSX		C\$21.85	C\$25.00	7%	21%	Outperform 2
Compton Petroleum	CMT-TSX	CMZ-NYSE	C\$5.24	UR			Under Review
Crescent Point Energy	CPG-TSX		C\$39.16	C\$42.00	7%	14%	Outperform 2
Crew Energy Inc.	CR-TSX		C\$9.61	C\$15.00	0%	56%	Outperform 2
Daylight Energy Ltd.	DAY-TSX		C\$4.59	C\$10.08	13%	133%	Outperform 2
Enerplus Corporation	ERF-TSX	ERF-NYSE	C\$24.94	C\$26.00	9%	13%	Market Perform 3
Fairborne Energy Inc	FEL-TSX		C\$2.71	C\$5.50	0%	103%	Outperform 2
Legacy Oil & Gas Inc.	LEG-TSX		C\$8.03	C\$13.00	0%	62%	Strong Buy 1
NAL Energy Corporation	NAE-TSX		C\$6.64	C\$11.00	13%	78%	Outperform 2
Pengrowth Energy Corporation	PGF-TSX	PGH-NYSE	C\$9.16	C\$11.50	9%	35%	Outperform 2
Perpetual Energy Inc.	PMT-TSX		C\$1.93	C\$3.25	9%	78%	Market Perform 3
PetroBakken Energy Ltd.	PBN-TSX		C\$6.87	C\$7.50	14%	23%	Market Perform 3
Progress Energy Resources Corp.	PRQ-TSX		C\$12.79	C\$16.50	3%	32%	Outperform 2
Vermilion Energy Inc.	VET-TSX		C\$43.71	C\$46.00	5%	11%	Market Perform 3
Zargon Oil & Gas Ltd.	ZAR-TSX		C\$12.24	C\$16.00	10%	41%	Outperform 2
Junior Oil & Gas Producers							
Cequence Energy Inc.	CQE-TSX		C\$3.56	C\$4.00	0%	12%	Market Perform 3
Compass Petroleum Ltd.	CPO-TSXV		C\$1.20	C\$2.25	0%	88%	Outperform 2
Crocotta Energy Inc.	CTA-TSX		C\$2.38	C\$3.00	0%	26%	Outperform 2
Insignia Energy Ltd.	ISN-TSX		C\$1.18	C\$1.50	0%	27%	Market Perform 3
Novus Energy Inc.	NVS-TSXV		C\$0.78	C\$1.25	0%	60%	Outperform 2
Open Range Energy Corp.	ONR-TSX		C\$8.70	C\$9.50	0%	9%	Outperform 2
Reliable Energy Ltd.	REL-TSXV		C\$0.20	C\$0.45	0%	125%	Outperform 2
Renegade Petroleum Ltd.	RPL-TSXV		C\$2.30	C\$4.00	0%	74%	Outperform 2
Strategic Oil & Gas Ltd.	SOG-TSXV		C\$0.86	C\$1.50	0%	74%	Outperform 2
Twin Butte Energy Inc.	TBE-TSX		C\$1.48	C\$2.50	0%	69%	Outperform 2
Waldron Energy Corporation	WDN-TSX		C\$1.51	C\$3.00	0%	99%	Outperform 2
WestFire Energy Ltd.	WFE-TSX		C\$4.50	C\$11.00	0%	144%	Strong Buy 1
Yangarra Resources Ltd.	YGR-TSXV		C\$0.61	C\$0.75	0%	23%	Outperform 2
Zodiac Exploration Inc.	ZEX-TSXV		C\$0.20	C\$1.00	0%	400%	Outperform 2
International Oil & Gas							
ArPetrol Ltd.	RPT-TSXV		C\$0.09	C\$0.30	0%	233%	Outperform 2
Bankers Petroleum	BNK-TSX		C\$3.65	C\$10.50	0%	188%	Strong Buy 1
Gran Tierra Energy	GTE-TSX	GTE-AMEX	C\$5.00	C\$10.50	0%	110%	Strong Buy 1
Greenfields Petroleum Corporation	GNF.S-TSXV		C\$6.00	C\$12.00	0%	100%	Outperform 2
Niko Resources Ltd	NKO-TSX		C\$44.93	C\$46.00	0%	2%	Market Perform 3
Pacific Rubiales Energy	PRE-TSX		C\$21.85	C\$38.00	2%	76%	Strong Buy 1
Pan Orient Energy	POE-TSXV		C\$2.29	C\$5.00	0%	118%	Outperform 2
Parex Resources Inc.	PXT-TSXV		C\$6.10	C\$9.00	0%	48%	Outperform 2
PetroAmerica Oil Corp.	PTA-TSXV		C\$0.10	C\$0.30	0%	200%	Outperform 2
PetroDorado Energy Ltd.	PDQ-TSXV		C\$0.15	C\$0.40	0%	167%	Outperform 2
PetroMagdalena Energy Corp.	PMD-TSXV		C\$0.93	C\$1.50	0%	61%	Outperform 2
Petromanas	PMI-TSXV		C\$0.13	C\$0.40	0%	208%	Outperform 2
Petrominerales	PMG-TSX		C\$21.90	C\$20.00	2%	-6%	Market Perform 3
Petronova Inc.	PNA-TSXV		C\$0.68	C\$1.80	0%	165%	Outperform 2
Porto Energy Corp.	PEC-TSXV		C\$0.31	C\$0.80	0%	158%	Outperform 2
ShaMaran Petroleum Corp.	SNM-TSXV		C\$0.38	C\$0.40	0%	5%	Market Perform 3
Suroco Energy Inc	SRN-TSXV		C\$0.39	C\$1.10	0%	182%	Outperform 2
Talisman Energy Inc.	TLM-TSX	TLM-NYSE	C\$12.21	C\$14.00	2%	17%	Outperform 2
WesternZagros Resources	WZR-TSXV		C\$0.45	C\$0.15	0%	-67%	Underperform 4
Oil Sands & Producers							
Athabasca Oil Sands Corp.	ATH-TSX		C\$10.77	C\$16.50	0%	53%	Outperform 2
Canadian Oil Sands Limited	COS-TSX		C\$20.10	C\$20.00	6%	5%	Market Perform 3
Cenovus Energy	CVE-TSX	CVE-NYSE	C\$34.34	C\$42.00	2%	25%	Outperform 2
Connacher Oil and Gas	CLL-TSX		C\$0.35	C\$0.75	0%	114%	Outperform 2

Company	Ticker Primary	Ticker Secondary	Current Price (6-12 months)	Target Price	Dividend Yield	Total Return To Target	Rating
OPTI Canada Inc.	OPC-TSX		C\$0.10	UR	0%	NM	Under Review
Petrobank Energy and Resources Ltd.	PBG-TSX		C\$6.80	C\$8.00	0%	18%	Outperform 2
Southern Pacific Resources Corp.	STP-TSX		C\$1.20	C\$2.00	0%	67%	Strong Buy 1
Suncor Energy Inc	SU-TSX	SU-NYSE	C\$28.07	C\$32.00	1%	15%	Market Perform 3
Completion Services							
Bonnett's Energy Services Trust	BT.UN-TSX		C\$2.50	UR			Under Review
Essential Energy Services Ltd.	ESN-TSX		C\$1.61	C\$3.10	0%	64%	Strong Buy 1
Pure Energy Services Ltd.	PSV-TSX		C\$6.41	C\$12.00	0%	62%	Strong Buy 1
Contract Drillers							
Ensign Energy Services Inc.	ESI-TSX		C\$13.75	C\$24.25	2%	34%	Outperform 2
Precision Drilling Corporation	PD-TSX	PDS-NYSE	C\$9.54	C\$18.25	0%	94%	Outperform 2
Savanna Energy Services	SVY-TSX		C\$6.81	C\$12.25	0%	42%	Outperform 2
Trinidad Drilling Ltd.	TDG-TSX		C\$6.28	C\$12.50	3%	102%	Strong Buy 1
Tuscany International Drilling Inc.	TID-TSX		C\$0.59	C\$1.10	0%	43%	Outperform 2
Western Energy Services Corp.	WRG-TSXV		C\$6.85	C\$12.00	0%	59%	Outperform 2
Field Services							
Black Diamond Group Ltd.	BDI-TSX		C\$13.00	C\$17.50	4%	30%	Outperform 2
Enerflex Ltd.	EFX-TSX		C\$8.93	C\$13.25	2%	33%	Outperform 2
Mullen Group Ltd.	MTL-TSX		C\$19.13	C\$23.25	5%	14%	Market Perform 3
Secure Energy Services Inc.	SES-TSX		C\$7.14	C\$10.25	0%	35%	Outperform 2
Strad Energy Services Ltd.	SDY-TSX		C\$3.74	C\$6.75	0%	59%	Strong Buy 1
Pressure Pumpers							
Calfrac Well Services	CFW-TSX		C\$25.65	C\$55.00	1%	80%	Strong Buy 1
Canyon Services Group Inc.	FRC-TSX		C\$9.06	C\$22.25	1%	84%	Strong Buy 1
GasFrac Energy Services Ltd.	GFS-TSX		C\$7.37	C\$12.50	0%	68%	Outperform 2
Trican Well Service	TCW-TSX		C\$15.92	C\$31.00	1%	44%	Strong Buy 1

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Exhibit 1: Weekly Statistics

Oil & Gas Prices		7-Oct	6-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Crude Oil							
Near month WTI contract	(US\$/bbl)	\$82.98	\$82.59	0.5%	\$79.20	\$89.34	\$81.67
12-month WTI strip	(US\$/bbl)	\$83.60	\$83.53	0.1%	\$80.26	\$90.63	\$84.55
Canadian par	(Cdn\$/bbl)	\$94.21	\$93.93	0.3%	\$94.94	\$93.72	\$73.43
Heavy differential *	(US\$/bbl)	\$12.25	\$9.52	28.7%	\$12.10	\$12.62	
Natural Gas							
Near month NYMEX contract	(US\$/mcf)	\$3.60	\$3.60	0.0%	\$3.67	\$3.94	\$3.62
12-month NYMEX strip	(US\$/mcf)	\$4.08	\$4.08	0.0%	\$4.11	\$4.32	\$4.23
Near month AECO contract	(Cdn\$/mcf)	\$3.36	\$3.36	0.0%	\$3.52	\$3.63	\$3.16
FX		7-Oct	6-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Canadian dollar	(US\$/Cdn)	\$0.96	\$0.96	-0.2%	\$0.95	\$1.02	\$0.98
Canadian Equity Indices		7-Oct	6-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
TSX 300 Composite		11,588	11,780	-1.6%	11,624	12,721	12,446
TSX Energy Producers Index		2,430	2,493	-2.6%	2,468	2,872	3,082
TSX Energy Services Index		1,252	1,268	-1.2%	1,224	1,521	1,210

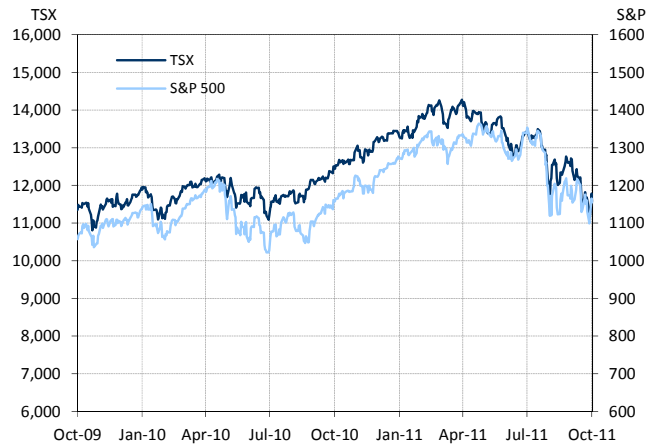
* Source: Cenovus Energy Inc.

Exhibit 2: Upcoming Events

Wed-Oct-12	<ul style="list-style-type: none"> EIA Short-Term Energy Outlook
Wed-Oct-19	<ul style="list-style-type: none"> AB Land Sale
Fri-Oct-28	<ul style="list-style-type: none"> EIA Monthly Natural Gas Production Report EIA Monthly Energy Review
Wed-Nov-2	<ul style="list-style-type: none"> AB Land Sale
Wed-Nov-9	<ul style="list-style-type: none"> OPEC Monthly Oil Market Report
Wed-Nov-16	<ul style="list-style-type: none"> AB Land Sale
Thu-Nov-24	<ul style="list-style-type: none"> Thanksgiving Day (US)
Wed-Nov-30	<ul style="list-style-type: none"> AB Land Sale

Exhibit 3: Market Indexes

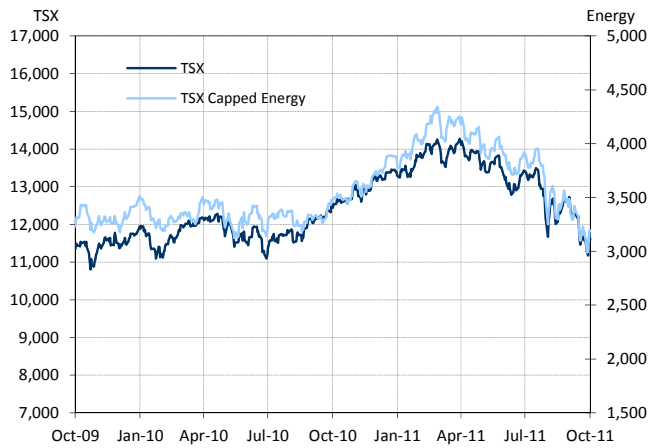
3.a TSX vs. S&P 500



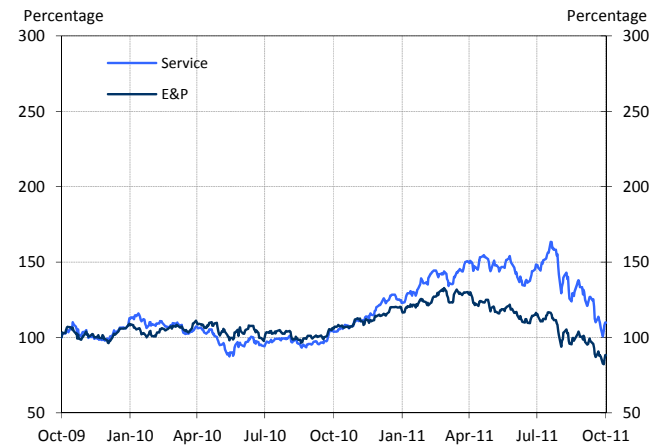
3.b CAD/USD



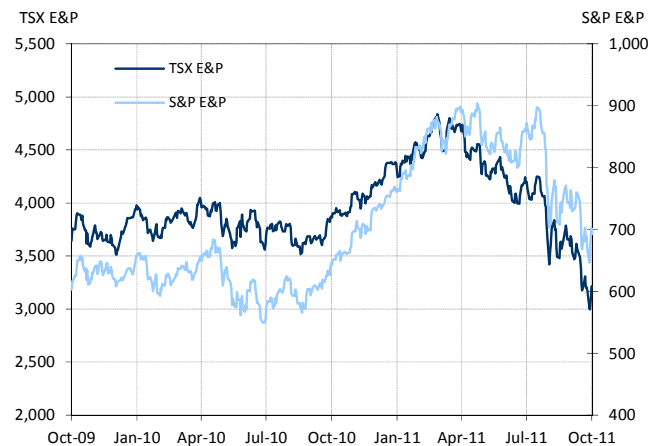
3.c TSX vs. TSX Capped Energy



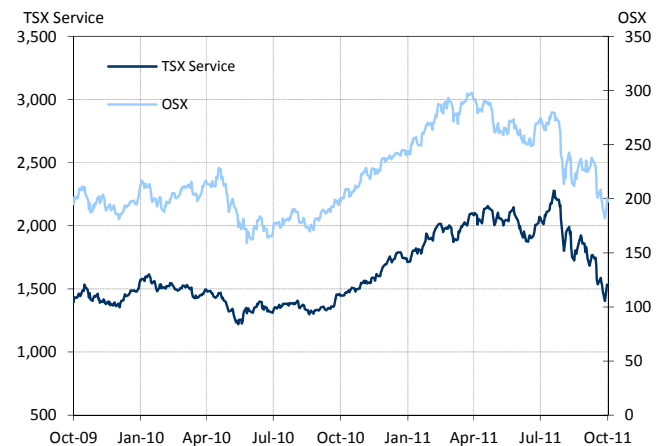
3.d Canadian Energy Sub-indices



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



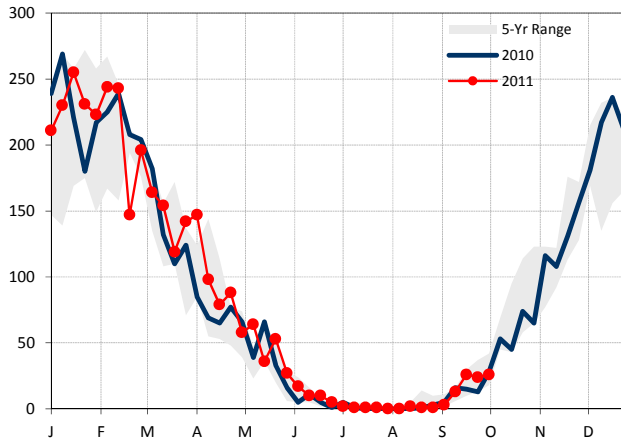
3.f TSX Energy Service vs. OSX



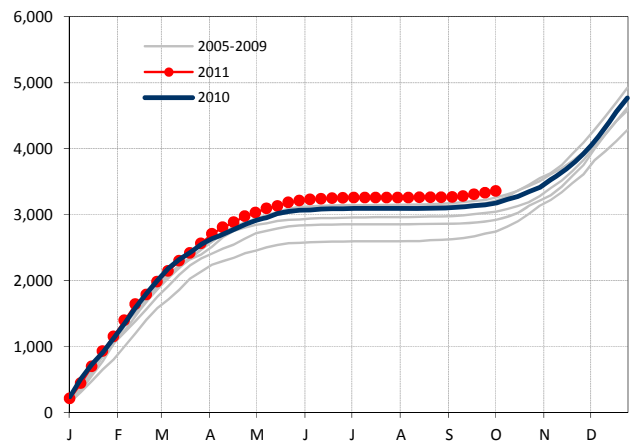
Sources: Bloomberg, Raymond James Ltd.

Exhibit 4: Weather

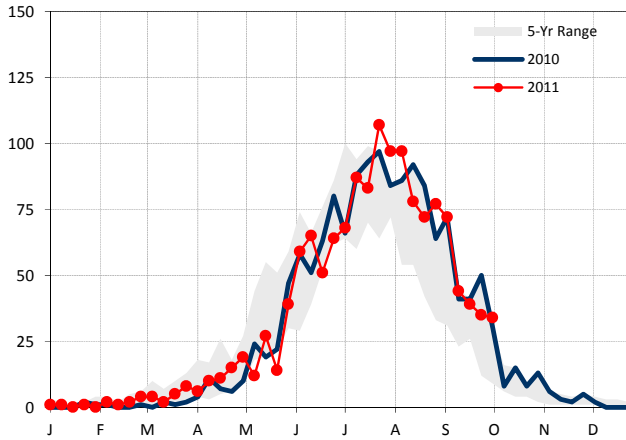
4.a Heating Degree Days (HDDs)



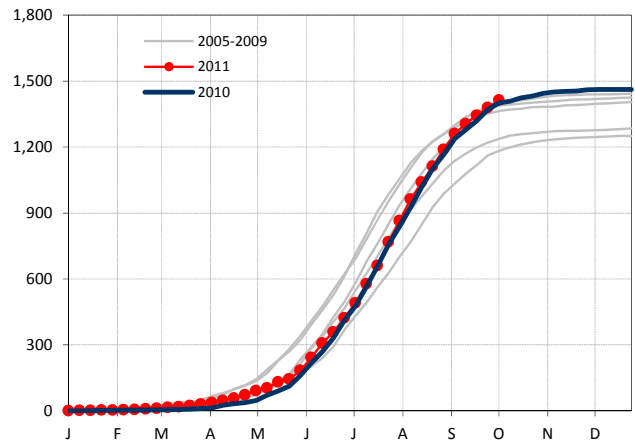
4.b Cumulative HDDs (bcf/degree day)



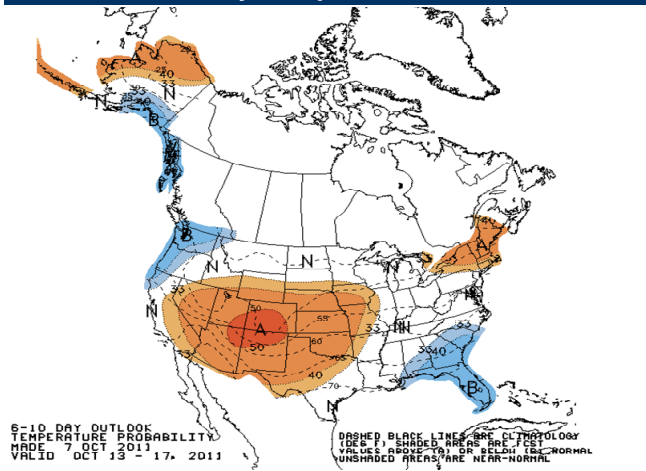
4.c Cooling Degree Days (CDDs)



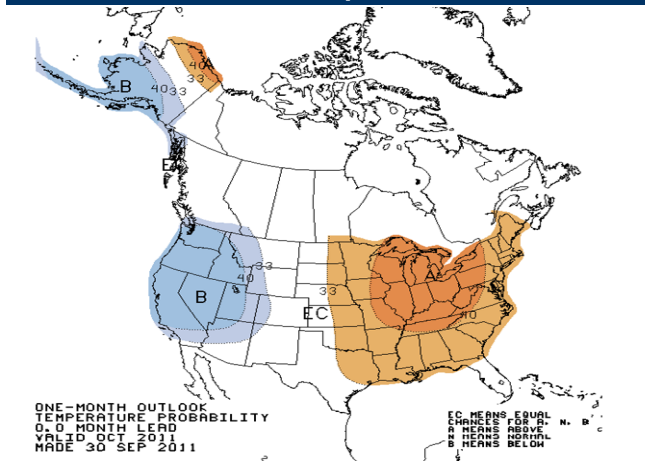
4.d Cumulative CDDs (bcf/degree day)



4.e NOAA 6-10 Day Temperature Outlook



4.f NOAA One Month Temperature Outlook



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

Exhibit 5: Natural Gas

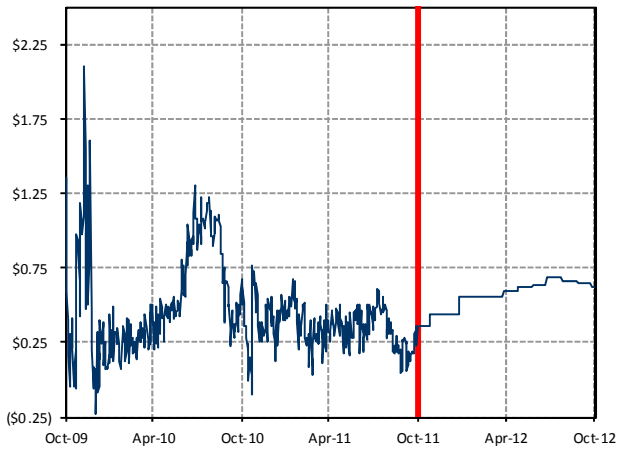
5.a NYMEX Gas 1-Mo & Strip Price (US\$/mcf)



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



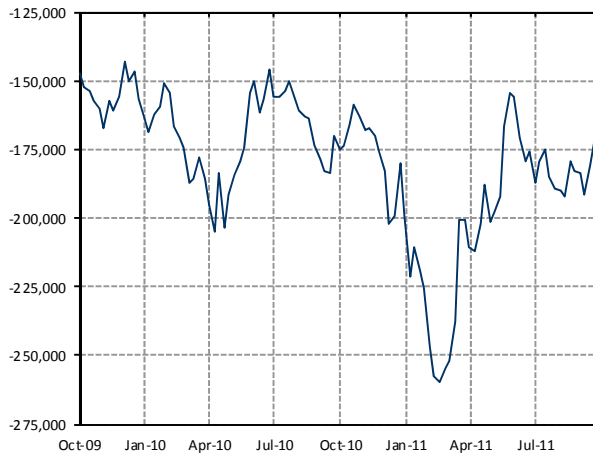
5.c AECO Differential to NYMEX (US\$/mcf)



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



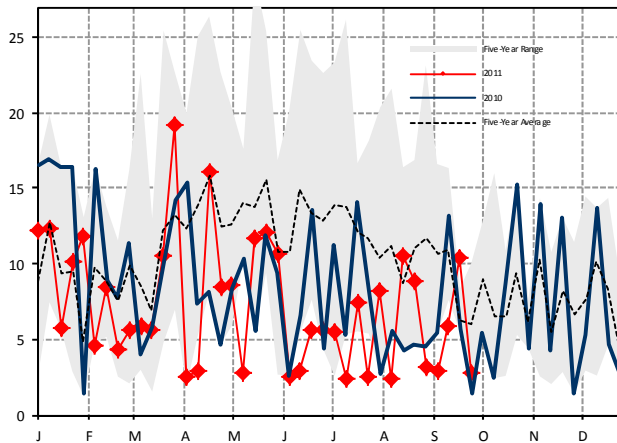
5.e NYMEX Gas Non-Commercial Positions



Sources: Bloomberg, Raymond James Ltd.

Exhibit 6: Natural Gas (continued)

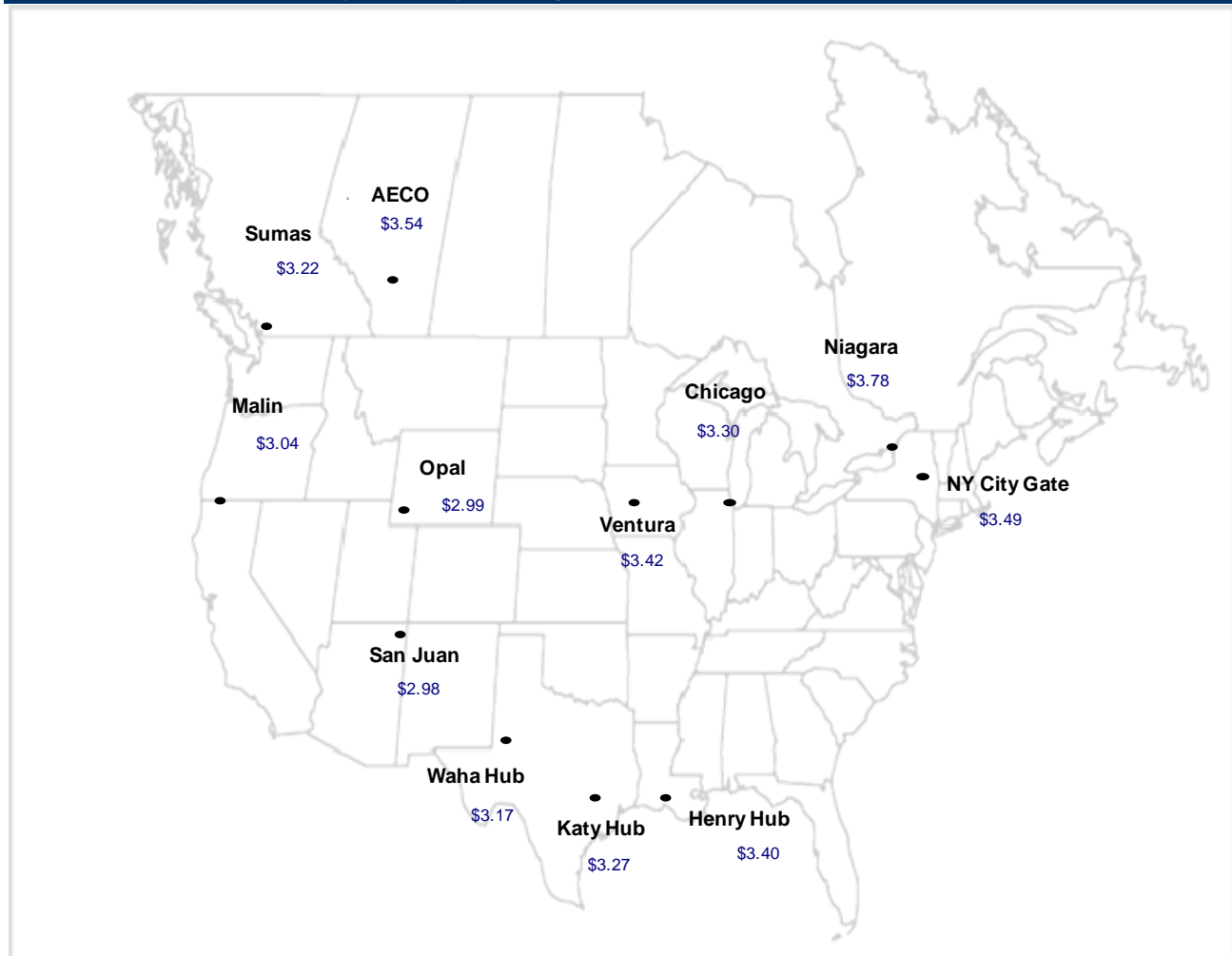
6.a Weekly U.S. LNG Imports (Bcf)



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

Destination Port	Sep-11	Oct-11	Nov-11
Cove Point	\$4.01	\$3.82	\$3.69
Altamira	\$4.13	\$3.97	\$3.91
Lake Charles	\$3.53	\$3.36	\$3.24
Spain	\$10.85	\$10.40	\$10.33
Belgium	\$10.19	\$9.85	\$10.01
UK	\$10.16	\$8.89	\$9.86
India	\$14.83	\$15.61	\$15.68
Japan	\$16.60	\$17.25	\$17.10
Korea	\$16.60	\$17.25	\$17.10

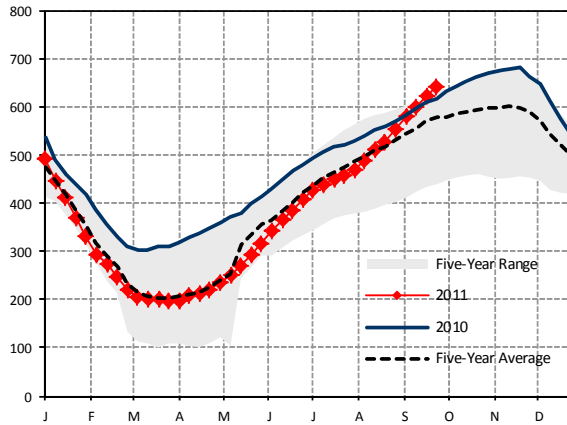
6.c N.A. Gas Spot Prices (US\$/mcf) - Friday Close



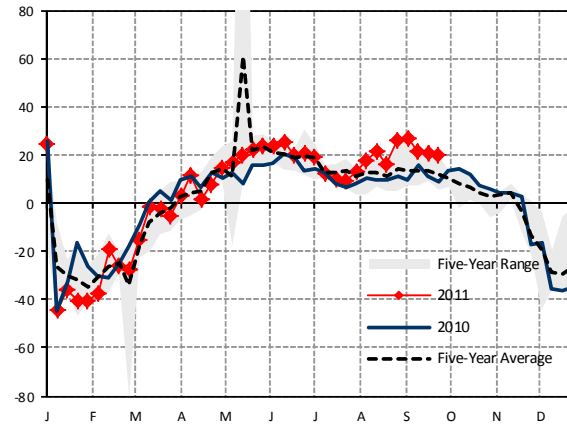
Sources: Bloomberg, Waterborne Energy, Raymond James Ltd.

Exhibit 7: Natural Gas (continued)

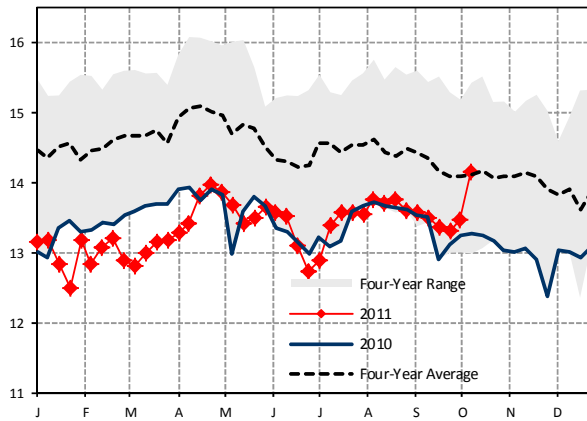
7.a Cdn Natural Gas Storage (Bcf)



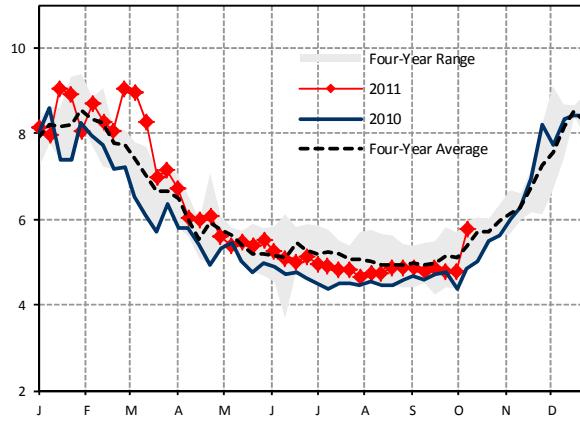
7.b Change in Cdn Natural Gas Storage (Bcf)



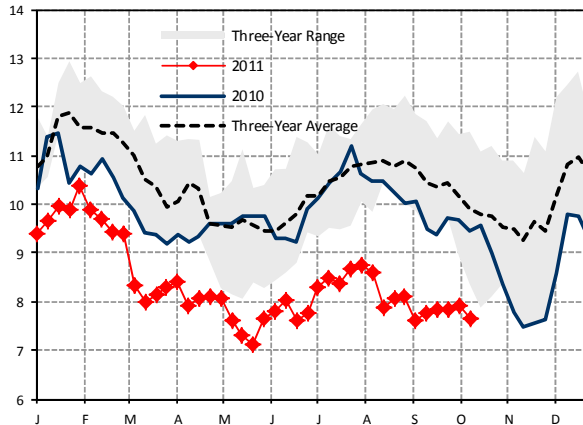
7.c Cdn Natural Gas Production (Bcf/d)



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



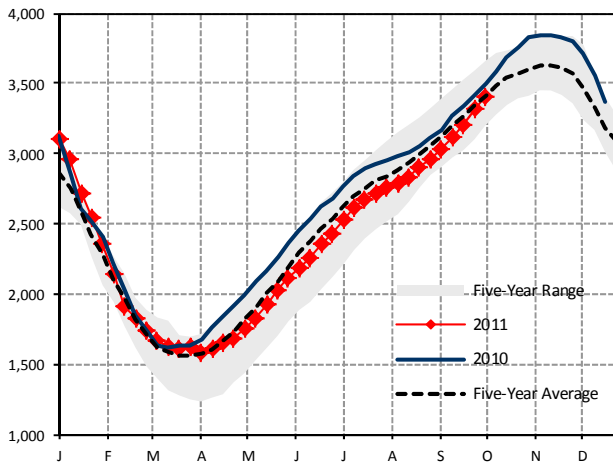
7.e Cdn Natural Gas Exports to U.S. (Bcf/d)



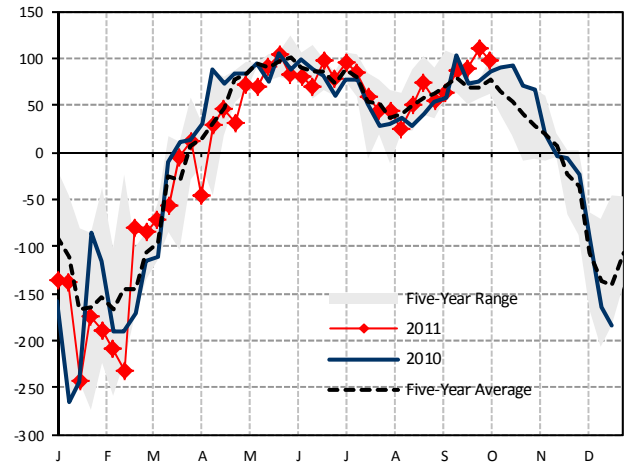
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 8: Natural Gas (continued)

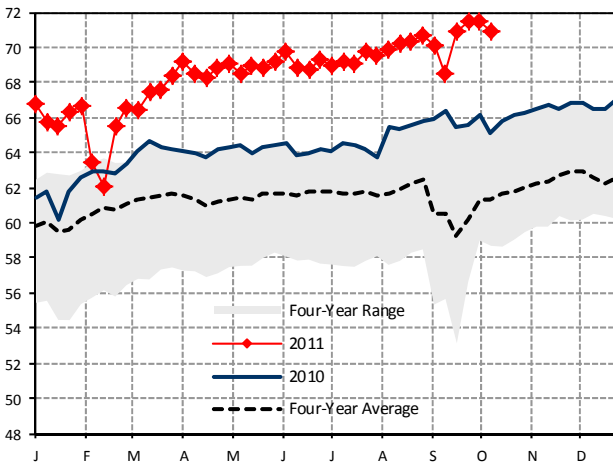
8.a U.S. Natural Gas Storage (Bcf)



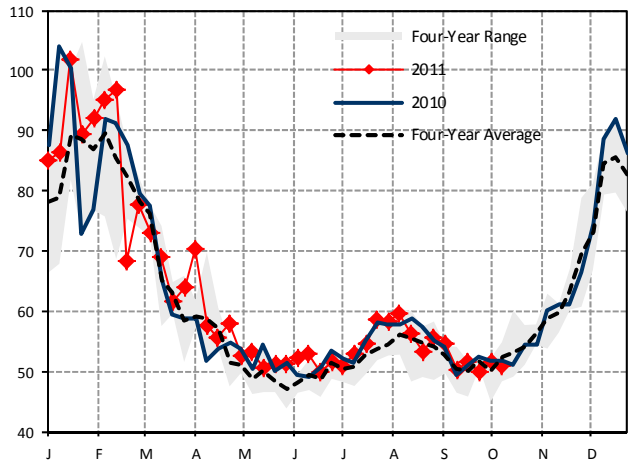
8.b Change in U.S. Natural Gas Storage (Bcf)



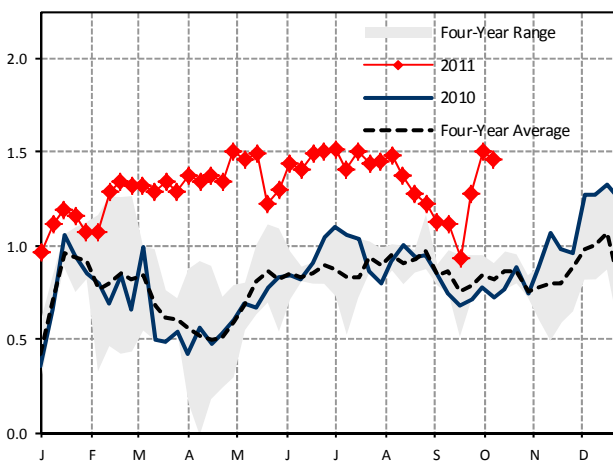
8.c U.S. Natural Gas Production (Bcf/d)



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



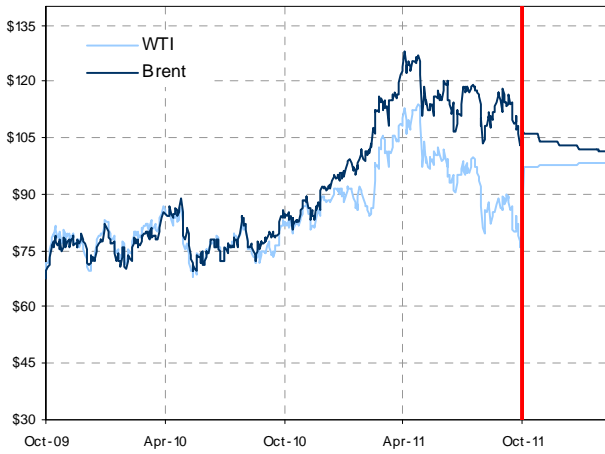
8.e U.S. Natural Gas Exports to Mex. (Bcf/d)



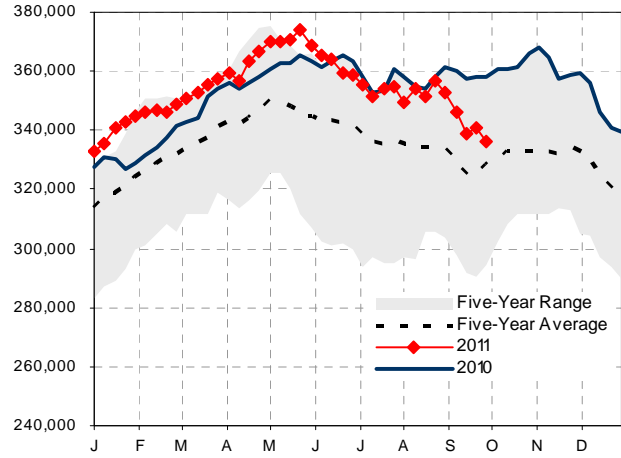
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 9: Crude Oil

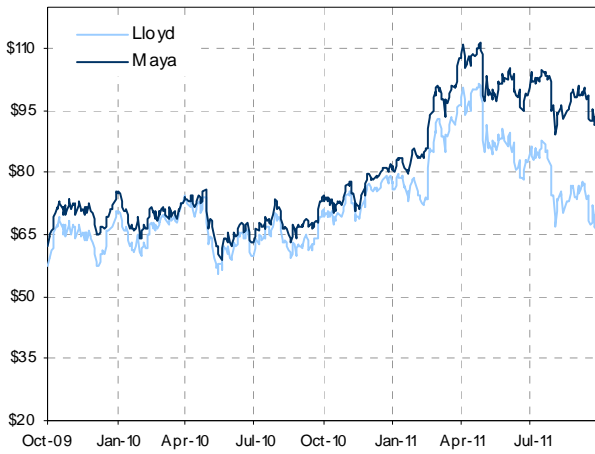
9.a Light Oil 1-Mo & Strip Price (US\$/bbl)



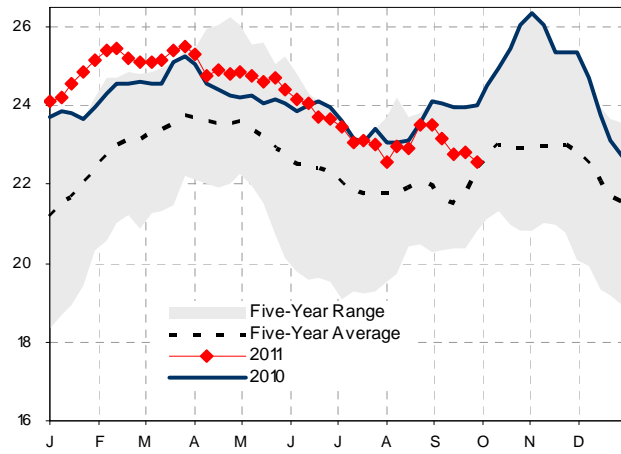
9.b Crude Oil Storage (000's of bbls)



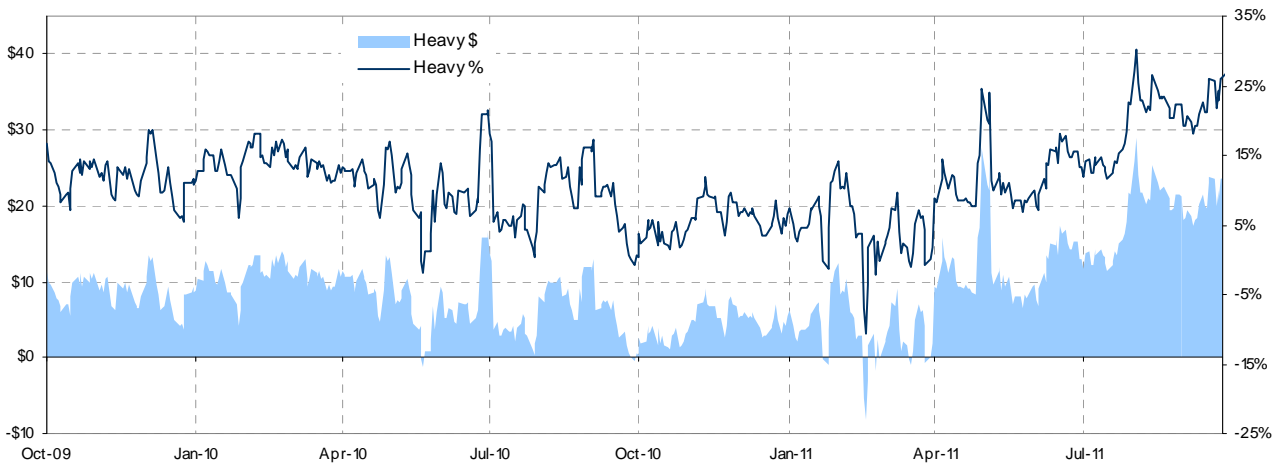
9.c Heavy Oil Prices (US\$/bbl)



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



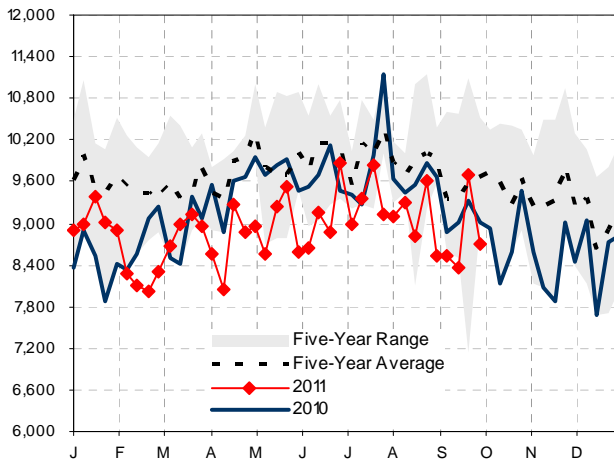
9.e Heavy Differential (in US\$/bbl & % of Edmonton Par)



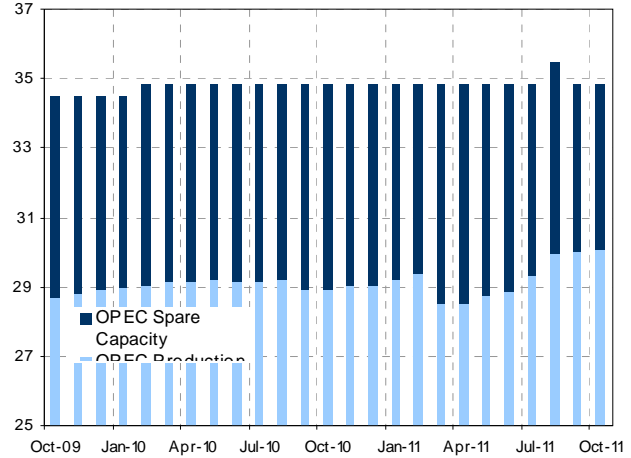
Sources: Bloomberg, Raymond James Ltd.

Exhibit 10: Crude Oil (continued) and Refining

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



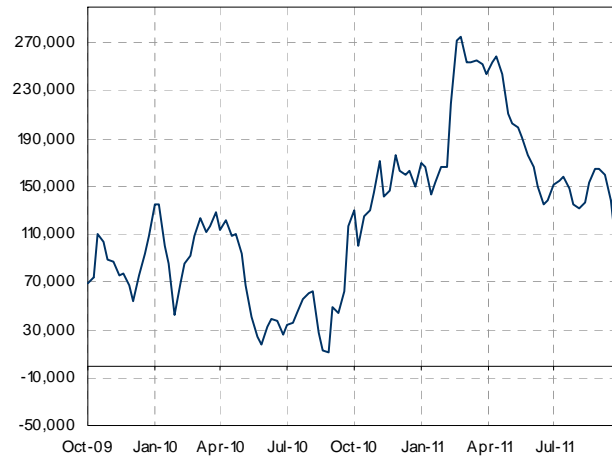
10.b OPEC Capacity and Production (mln bbl/d)



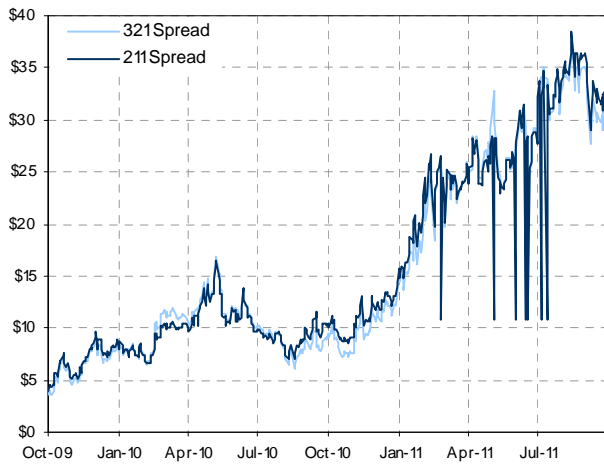
10.c Weekly Tanker Rates (US\$/bbl)



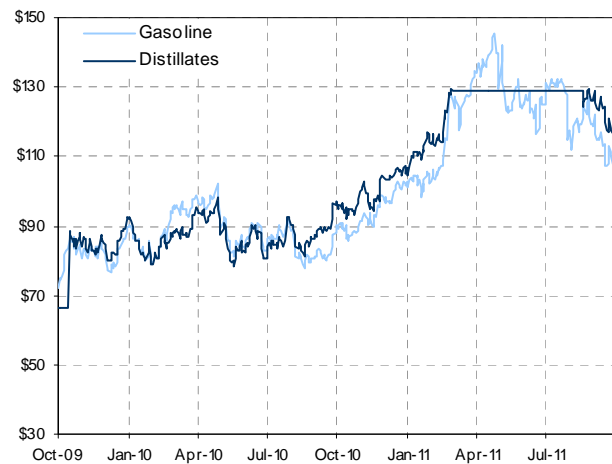
10.d WTI Oil Non - Commercial Positions



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



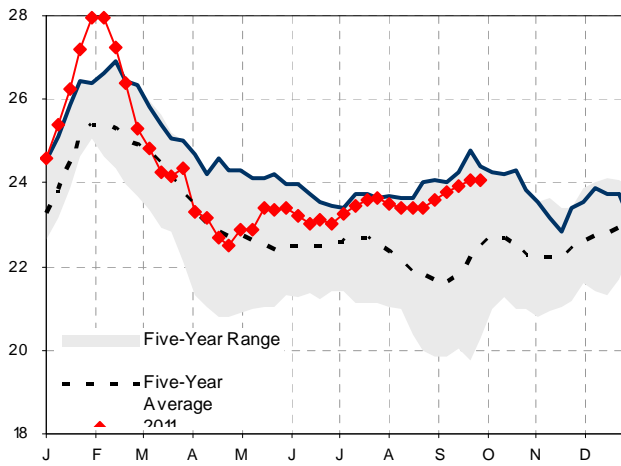
10.f Gasoline and Distillate Pricing (US\$/bbl)



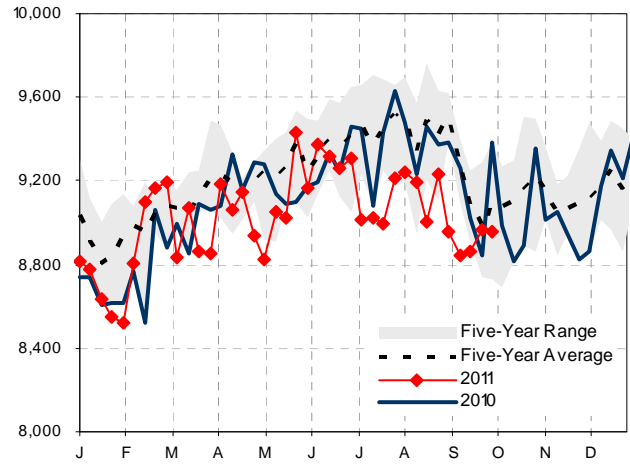
Sources: Bloomberg, Raymond James Ltd.

Exhibit 11: Refining (continued)

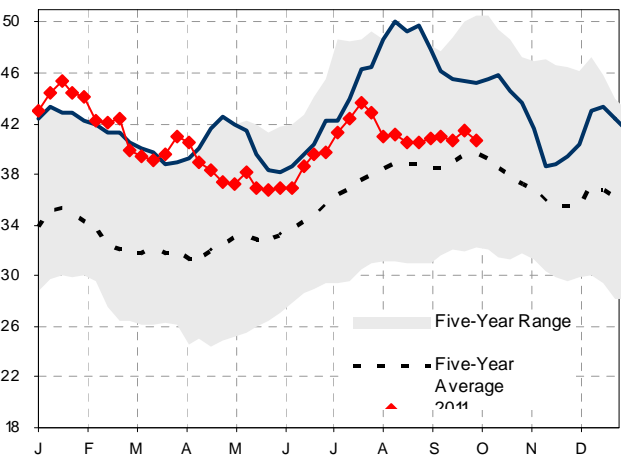
11.a Gasoline Storage (# of Days Fwd Supply)



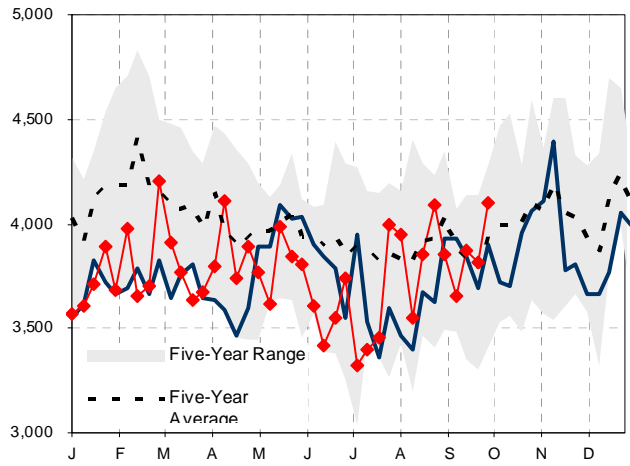
11.b Gasoline Demand (000's of bbls)



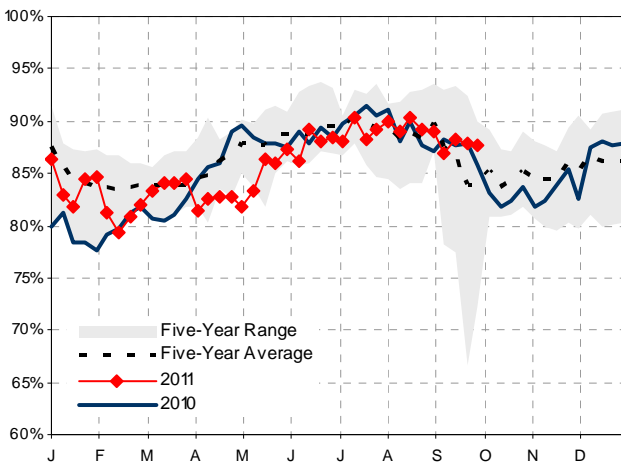
11.c Distillates Storage (# of Days Fwd Supply)



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



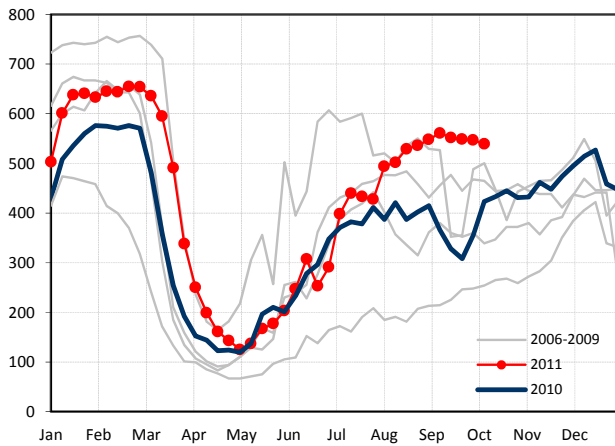
11.e Refinery Utilization Rate (% of Capacity)



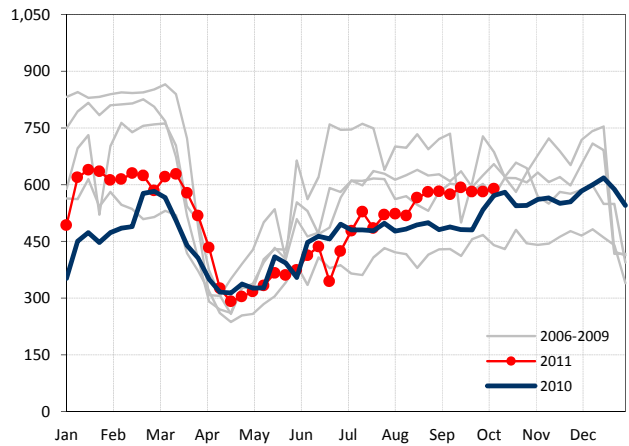
Sources: Bloomberg, Raymond James Ltd.

Exhibit 12: Energy Services

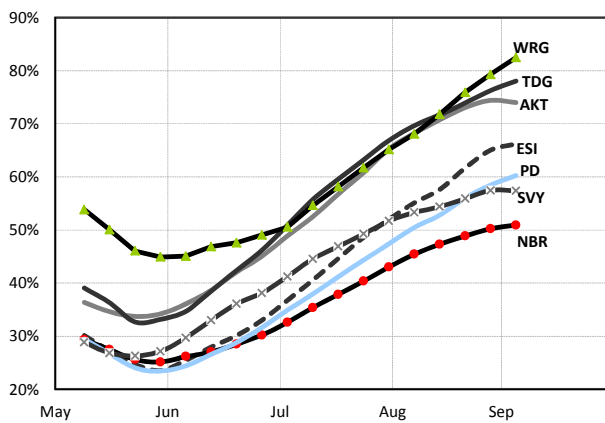
12.a Weekly Rig Count



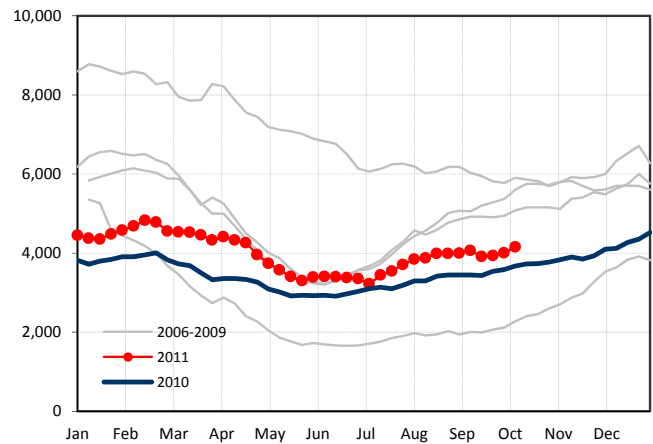
12.b Weekly Service Rig Count



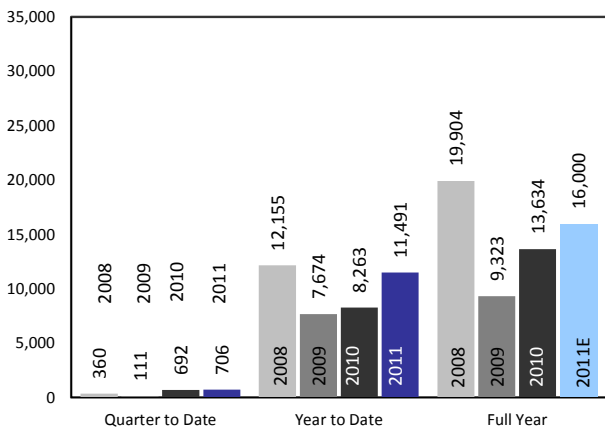
12.c Contractor Utilization (13-Wk MA)



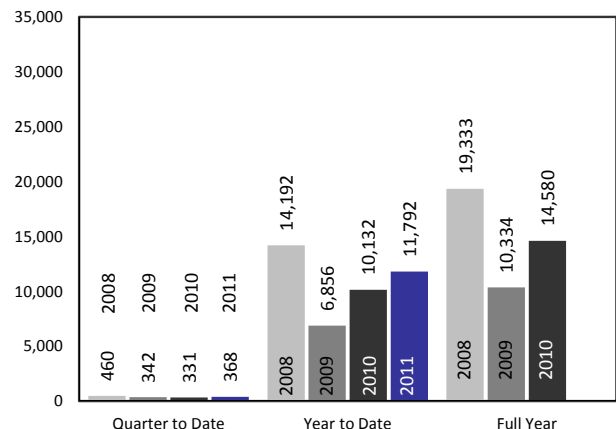
12.d Well Licenses (13-Wk Total)



12.e Well Completions



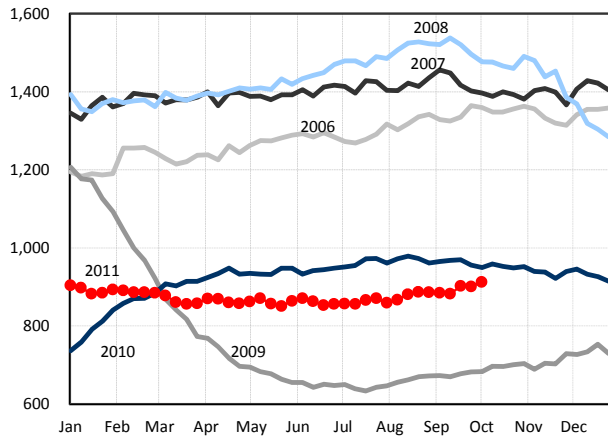
12.f Well Licenses



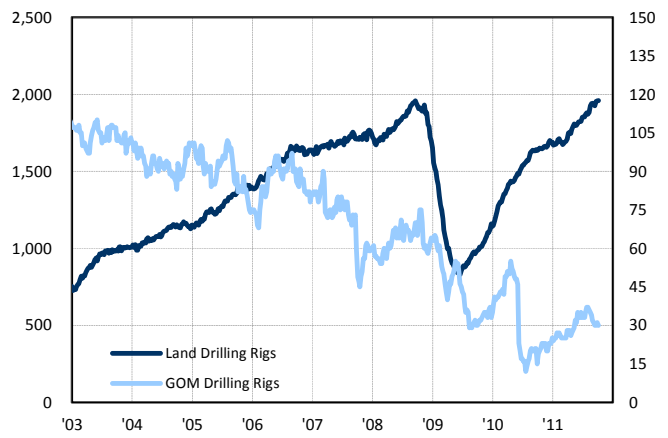
Sources: Nickle's Energy Group, CAODC, Raymond James Ltd.

Exhibit 13: Energy Services (continued)

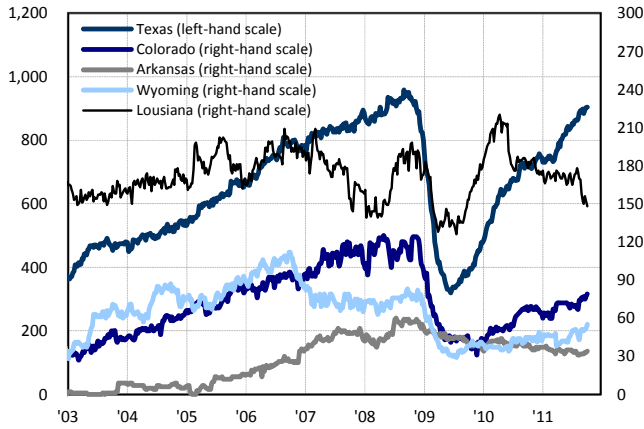
13.a U.S. Active Land Rigs Targeting Gas



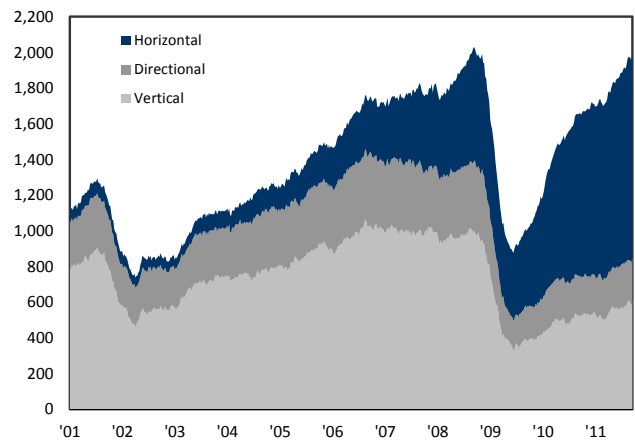
13.b U.S. Active Land and GOM Rig Count



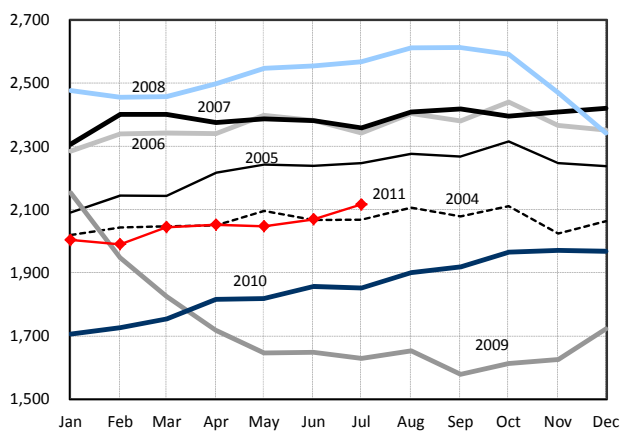
13.c U.S. State Drilling Rig Counts



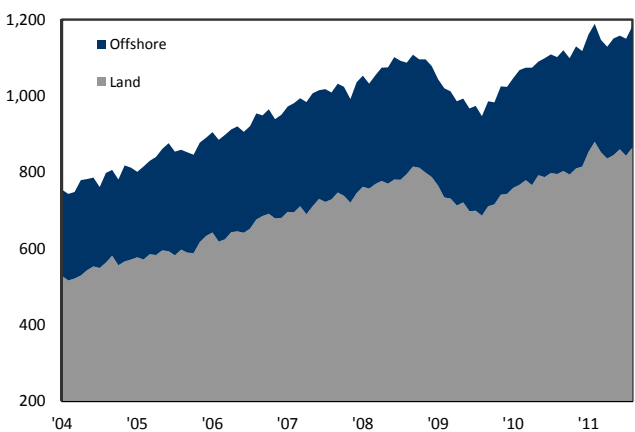
13.d U.S. Active Rigs by Drilling Type



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



13.f International Active Rig Count



Sources: EIA, Baker Hughes, Raymond James Ltd.

RaymondJames Canadian Energy Coverage Share Performance

Ticker	Price	Total Returns							Capital Returns (%)		
		1-Yr	YTD	QTD	1-Mb	MID	Week	52-Week Low	52-Week Hi		
Advantage	AAV	\$4.14	-35%	-39%	-46%	-23%	-27%	5%	9%	-54%	
Alter NRG	NRG	\$0.49	-70%	-67%	-52%	1%	14%	-3%	28%	-79%	
ARC	ARX	\$22.38	8%	-12%	-11%	-4%	-8%	-1%	15%	-22%	
ArPetrol	RPT	\$0.09	-53%	-58%	-14%	-5%	-14%	13%	38%	-65%	
Athabasca Oil Sands	ATH	\$10.77	-2%	-29%	-29%	-17%	-23%	0%	12%	-43%	
Avenix	AVF	\$4.43	-26%	-28%	-23%	-13%	-17%	-2%	23%	-32%	
Bankers	BNK	\$3.65	-49%	-52%	-47%	-21%	-27%	4%	24%	-63%	
Baytex	BTE	\$45.87	21%	-2%	-13%	-2%	-9%	5%	23%	-22%	
Birchcliff	BIR	\$11.64	34%	22%	-11%	-12%	-14%	14%	47%	-20%	
Black Diamond	BDI	\$13.00	45%	21%	-17%	-12%	-18%	-4%	49%	-20%	
Bonavista	BNP	\$21.85	-10%	-24%	-24%	-10%	-16%	-7%	10%	-32%	
Calfrac	CFW	\$25.65	3%	-25%	-19%	-22%	-25%	5%	25%	-34%	
Canadian Natural	CNQ	\$30.20	-20%	-32%	-25%	-13%	-18%	-2%	11%	-40%	
Canadian Oil Sands	COS	\$20.10	23%	-24%	-28%	-12%	-14%	-1%	11%	-41%	
Canyon	FRC	\$9.06	20%	-16%	-32%	-22%	-27%	0%	24%	-44%	
Genovus	CVE	\$34.34	17%	3%	-6%	1%	-3%	6%	21%	-12%	
Gequence	COE	\$3.56	97%	82%	7%	-5%	-5%	5%	133%	-23%	
Connacher	CLL	\$0.35	-72%	-74%	-67%	-55%	-56%	6%	47%	-79%	
Crescent Point	CPG	\$39.16	0%	-11%	-12%	-6%	-12%	-1%	10%	-19%	
CR	CR	\$9.61	-47%	-50%	-36%	-17%	-20%	4%	21%	-55%	
Compass	CPO	\$1.20	35%	-20%	-25%	-11%	-10%	-8%	45%	-48%	
Crocotta	CTA	\$2.38	42%	35%	-18%	-11%	-8%	5%	70%	-27%	
Daylight	DAY	\$4.59	-54%	-56%	-51%	-38%	-42%	-13%	4%	-61%	
Encana	ECA	\$19.71	-36%	-32%	-34%	-16%	-21%	-2%	5%	-42%	
Enerflex	EFX	\$8.93	n/a	n/a	n/a	n/a	n/a	2%	17%	-35%	
Enrplus	ERF	\$24.94	-6%	-19%	-18%	-10%	-13%	-4%	8%	-24%	
Ensign	ESI	\$13.75	7%	-9%	-28%	-13%	-20%	0%	13%	-36%	
Essential	ESN	\$1.61	-2%	-25%	-24%	-10%	-7%	5%	38%	-36%	
Fairbome	FEL	\$2.71	-36%	-36%	-43%	-33%	-30%	-3%	15%	-52%	
GasFrac	GFS	\$7.37	n/a	-20%	-16%	-7%	-13%	-2%	20%	-50%	
Gran Tierra	GTE	\$5.00	-33%	-38%	-21%	-18%	-19%	1%	12%	-47%	
Greenfields	GNF	\$6.00	n/a	-33%	-33%	-25%	-25%	-14%	0%	-45%	
Insignia	ISN	\$1.18	-29%	-34%	-31%	-27%	-28%	-15%	5%	-46%	
Legacy	LEG	\$8.03	-30%	-48%	-31%	-21%	-25%	-1%	18%	-54%	
Mullen	MIL	\$19.13	26%	13%	-6%	-9%	-11%	2%	28%	-18%	
NAL	NAE	\$6.64	-46%	-49%	-40%	-30%	-33%	-14%	4%	-54%	
Nexen	NKY	\$16.34	-23%	-28%	-25%	-19%	-22%	0%	11%	-40%	
Niko	NKO	\$44.93	-56%	-56%	-25%	-15%	-19%	4%	15%	-57%	
Novus	NVS	\$0.78	-10%	-30%	-15%	-12%	-13%	7%	30%	-46%	
Open Range	ONR	\$8.70	613%	358%	82%	-3%	30%	-1%	691%	-16%	
OPTI Canada	OPC	\$0.10	-88%	-86%	-14%	-10%	-5%	0%	6%	-90%	
Pacific Rubiales	PRE	\$21.69	-27%	-36%	-16%	-12%	-10%	-2%	11%	-39%	
Pan Orient	POE	\$2.20	-74%	-67%	-59%	-29%	-24%	-6%	7%	-74%	
Parex	PXT	\$6.56	6%	-24%	-17%	-6%	-8%	2%	17%	-32%	
Pengrowth	PGF	\$9.16	-19%	-28%	-25%	-13%	-19%	-3%	8%	-34%	
Perpetual	PMT	\$1.93	-58%	-51%	-38%	-26%	-30%	-3%	12%	-60%	
Petroamerica	PTA	\$0.10	-71%	-84%	-38%	-38%	-39%	-13%	25%	-86%	
PetroBalken	PBN	\$6.87	-69%	-68%	-48%	-38%	-42%	2%	14%	-71%	
Petrobank	PBG	\$6.80	-83%	-73%	-52%	-38%	-43%	7%	22%	-85%	
Petrodrorado	PDO	\$0.14	-62%	-81%	-56%	-39%	-39%	-21%	8%	-82%	

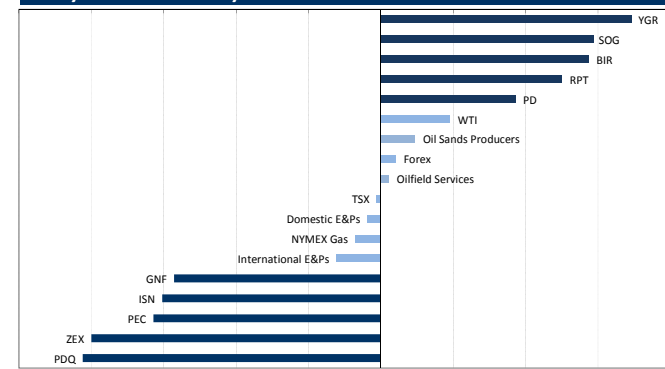
Ticker	Price	Total Returns							Capital Returns (%)		
		1-Yr	YTD	QTD	1-Mb	MID	Week	52-Week Low	52-Week Hi		
Petrominas	PM	\$0.13	-61%	-67%	-55%	-35%	-37%	4%	4%	-77%	
PetroNova	PNA	\$0.67	n/a	-58%	-39%	-41%	-41%	-1%	3%	-68%	
PetroVagdalena	PVD	\$0.93	-74%	-75%	-40%	-2%	-10%	-7%	15%	-83%	
Petrominerales	PMG	\$21.90	-12%	-34%	-23%	-30%	-28%	6%	16%	-48%	
Porto Energy	PEC	\$0.30	n/a	n/a	-64%	-39%	-41%	-16%	13%	-71%	
Precision	PD	\$9.54	32%	-1%	-31%	-23%	-30%	9%	36%	-45%	
Progress	PRQ	\$12.79	13%	1%	-7%	6%	1%	-1%	24%	-18%	
Pure	PSV	\$6.41	96%	7%	-18%	-9%	-8%	1%	114%	-25%	
Reliable	REL	\$0.20	-47%	-41%	-47%	-27%	-32%	-2%	11%	-64%	
Renegade	RPL	\$2.30	-32%	-43%	-25%	-14%	-19%	2%	26%	-54%	
Savanna	SVY	\$6.81	24%	4%	-22%	-12%	-20%	-7%	31%	-37%	
Secure	SES	\$7.14	80%	22%	-25%	-8%	-13%	1%	83%	-29%	
Shambaran	SNM	\$0.38	-42%	-72%	-50%	-39%	-39%	-8%	31%	-73%	
Southern Pacific	STP	\$1.20	0%	-28%	-23%	-10%	-14%	0%	38%	-38%	
Strad	SDY	\$3.74	n/a	-3%	-9%	-13%	-14%	-9%	87%	-29%	
Strategic	SOG	\$0.86	-4%	-27%	-14%	1%	-3%	15%	43%	-39%	
Suncor	SU	\$28.07	-18%	-27%	-26%	-4%	-11%	5%	17%	-41%	
Sunoco	SRN	\$0.39	-22%	-41%	-30%	-35%	-37%	0%	30%	-59%	
Talisman	TLM	\$12.21	-31%	-45%	-38%	-22%	-25%	-5%	8%	-51%	
Tecow	TOW	\$15.92	-5%	-21%	-30%	-22%	-30%	7%	18%	-40%	
Trinidad	TDG	\$6.28	21%	0%	-25%	-15%	-23%	4%	29%	-44%	
Twin Butte	TBE	\$1.48	-4%	-27%	-39%	-24%	-29%	-8%	16%	-58%	
Vermilion	VET	\$43.71	13%	-5%	-14%	1%	-5%	-1%	13%	-17%	
Waldron	WDN	\$1.51	-41%	-39%	-47%	-26%	-30%	-11%	7%	-64%	
Western	WRG	\$6.85	63%	-5%	-9%	-17%	-21%	-5%	67%	-31%	
WesternZagros	WZR	\$0.45	1%	-5%	-27%	3%	5%	-1%	20%	-55%	
WestFire	WFE	\$4.50	-18%	-35%	-34%	-26%	-29%	7%	28%	-55%	
Yangarra	YGR	\$0.61	-9%	-20%	-3%	-2%	-5%	17%	36%	-33%	
Zargon	ZAR	\$12.24	-35%	-46%	-43%	-22%	-28%	-3%	16%	-50%	
Zodiac	ZEX	\$0.20	n/a	-71%	-74%	-53%	-56%	-20%	21%	-86%	

Energy Sub-Sector Performance

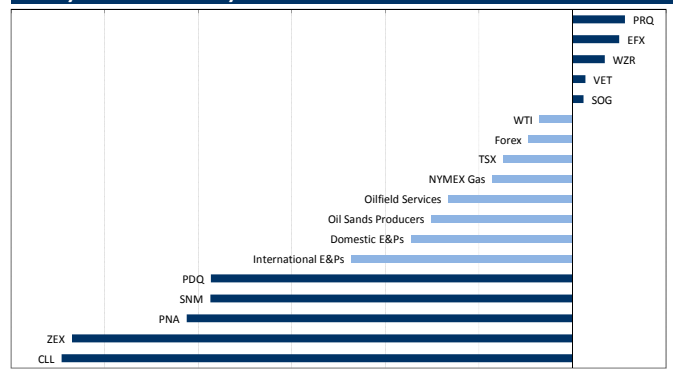
	Total Returns							Capital Returns (%)		
	1-Yr	YTD	QTD	1-Mb	MID	Week	52-Week Low	52-Week Hi		
Near-Month WTI Contract (US\$/bbl)	2%	-9%	-13%	-4%	-7%	9%	10%	-27%		
Near month NYMEX contract (US\$/mcf)	0%	-18%	-18%	-9%	-11%	-2%	9%	-26%		
Domestic E&Ps	0%	-18%	-26%	-17%	-20%	-1%	40%	-44%		
International E&Ps	-35%	-49%	-36%	-24%	-25%	3%	16%	-63%		
Oil Sands Producers	27%	-38%	-27%	-15%	-18%	2%	22%	-49%		
Oilfield Services	26%	-4%	-19%	-13%	-17%	1%	42%	-34%		
Oil-Weighted E&Ps	-22%	-38%	-30%	-19%	-23%	-1%	21%	-53%		
Gas-Weighted E&Ps	-14%	-24%	-29%	-17%	-20%	3%	26%	-45%		
Balanced E&Ps	51%	19%	-17%	-17%	-16%	-4%	83%	-38%		
Large-Cap	-14%	-26%	-25%	-15%	-19%	1%	16%	-39%		
Mid-Cap	-6%	-26%	-31%	-19%	-24%	1%	30%	-48%		
Small-Cap	2%	-22%	-28%	-19%	-19%	-3%	51%	-55%		

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	CFPS			Production			% Gas			EV/BOE/d			EV/BITDA			EV/BOE			P/C/F	Analyst
									11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E		
Sequence Energy	CQE	\$3.36	\$4.00	MP3	12.4%	\$457	0.0%	\$4.68	\$0.28	\$0.50	9,592	14,705	88%	87%	\$51,661	\$36,825	10.6x	6.7x	\$18.11	\$10.14	\$16.76	12.6x	7.2x	LM				
Compass Petroleum*	CPO	\$1.20	\$2.25	OP2	87.5%	\$71	0.0%	\$2.79	\$0.21	\$0.47	992	1,653	32%	6%	\$74,476	\$57,765	na	4.9x	na	\$16.76	\$16.76	\$16.76	5.6x	2.6x	LM			
Crocoitia Energy	CTA	\$2.38	\$3.00	OP2	6.6%	\$194	0.0%	\$3.93	\$0.35	\$0.56	3,430	5,292	64%	62%	\$63,161	\$41,849	9.4x	4.7x	\$22.04	\$13.43	\$13.43	6.8x	4.3x	LM				
Insignia Energy	ISN	\$1.18	\$1.50	MP3	27.1%	\$67	0.0%	\$1.66	\$0.38	\$0.41	3,308	4,005	72%	71%	\$23,253	\$19,831	3.9x	3.4x	na	\$5.25	\$5.25	\$5.25	3.1x	2.9x	LM			
Novus Energy	NVS	\$0.78	\$1.25	OP2	60.3%	\$67	0.0%	\$1.44	\$0.14	\$0.21	1,975	3,040	23%	26%	\$91,212	\$61,356	8.1x	5.2x	na	\$19.50	\$19.50	\$19.50	5.4x	3.8x	LM			
Open Range Energy	ONR	\$8.70	\$9.50	OP2	9.2%	\$631	0.0%	\$2.99	\$1.07	\$0.57	4,786	6,870	91%	93%	\$137,722	\$98,338	8.3x	16.5x	\$52.05	\$32.41	\$32.41	8.1x	15.4x	LM				
Reliable Energy	REL	\$0.20	\$0.45	OP2	125.0%	\$48	0.0%	\$0.58	\$0.06	\$0.09	683	993	0%	0%	\$89,973	\$65,543	4.3x	3.2x	na	\$45.42	\$45.42	\$45.42	3.5x	2.3x	LM			
Renegade Petroleum	RPL	\$2.30	\$4.00	OP2	73.9%	\$180	0.0%	\$4.62	\$0.51	\$0.80	2,547	3,944	3%	2%	\$89,571	\$59,754	6.5x	3.9x	na	\$28.04	\$28.04	\$28.04	4.5x	2.9x	LM			
Strategic Oil & Gas	SOG	\$0.86	\$1.50	OP2	74.4%	\$121	0.0%	\$1.87	\$0.01	\$0.18	1,111	2,334	28%	11%	\$119,541	\$88,121	na	5.5x	\$51.02	\$28.06	\$28.06	71.2x	4.9x	LM				
Twin Butte Energy	TBE	\$1.48	\$2.50	OP2	68.9%	\$206	0.0%	\$2.92	\$0.41	\$0.51	7,770	7,733	38%	32%	\$37,042	\$33,174	4.2x	3.5x	\$12.56	\$7.68	\$7.68	3.6x	2.9x	LM				
Waldron Energy	WFE	\$1.51	\$3.00	OP2	98.7%	\$52	0.0%	\$3.72	\$0.48	\$0.67	2,959	3,844	78%	29%	\$26,000	\$20,015	4.4x	3.0x	\$11.41	\$5.89	\$11.41	5.8x	2.2x	KZ				
WestFire Energy	WFD	\$4.50	\$11.00	SB1	144.4%	\$373	0.0%	\$10.95	\$1.01	\$1.93	6,452	10,872	36%	29%	\$69,658	\$43,573	5.3x	2.9x	\$19.22	\$12.07	\$12.07	4.4x	2.3x	LM				
Yangarra Resources	YGR	\$0.61	\$0.75	OP2	23.0%	\$72	0.0%	\$0.73	\$0.15	\$0.23	1,529	2,579	61%	60%	\$59,897	\$34,453	5.2x	3.1x	\$37.38	\$18.20	\$18.20	4.2x	2.6x	LM				
Zodiac Exploration	ZEX	\$0.20	\$1.00	OP2	400.0%	\$75	0.0%	\$0.95	\$0.00	\$0.00	0	0	na	na	\$69,658	\$43,573	5.3x	3.9x	\$20.63	na	na	4.5x	2.9x	JB				
Median					71.4%																							

* 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	CFPS			Production			% Gas			EV/BOE/d			EV/BITDA			EV/BOE			P/C/F	Analyst
									11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E	11E	12E	13E		
Advantage	AAV	\$4.14	\$8.00	OP2	93.2%	\$684	-	\$10.34	\$0.94	\$0.98	23,711	27,066	88%	95%	\$40,125	\$35,344	6.8x	6.5x	\$6.69	\$3.89	\$3.89	4.4x	4.2x	LM				
ARC	ARX	\$22.38	\$22.00	MP3	3.7%	\$6,337	5.4%	\$18.12	\$3.06	\$3.00	82,618	92,071	61%	63%	\$87,415	\$78,440	8.1x	8.0x	\$21.47	\$14.82	\$14.82	7.3x	7.5x	KZ				
Avenex	AVF	\$4.43	\$4.75	OP2	19.4%	\$234	12.2%	\$4.33	\$0.96	\$0.91	5,202	5,195	53%	49%	\$55,098	\$55,168	5.6x	5.3x	\$26.54	\$18.75	\$18.75	4.6x	4.9x	KZ				
Birechill	BIR	\$11.64	\$14.00	MP3	20.3%	\$1,495	-	\$13.42	\$1.10	\$1.17	18,439	20,939	76%	78%	\$103,737	\$93,254	13.0x	12.4x	\$16.78	\$9.50	\$9.50	10.6x	10.0x	LM				
Baytex	BTE	\$45.87	\$43.00	MP3	-1.0%	\$5,321	5.2%	\$40.64	\$4.54	\$4.90	49,718	54,797	17%	16%	\$120,650	\$109,467	10.5x	9.4x	\$42.79	\$26.19	\$26.19	10.1x	9.4x	KZ				
Bonavista	BNP	\$21.85	\$25.00	OP2	21.0%	\$3,442	6.6%	\$19.47	\$3.45	\$3.36	70,575	77,831	62%	63%	\$64,286	\$58,293	7.5x	7.5x	\$20.28	\$14.55	\$14.55	6.3x	6.5x	KZ				
Crescent Point	CPG	\$39.16	\$42.00	OP2	14.3%	\$1,187	7.0%	\$40.96	\$4.37	\$4.41	72,736	79,842	10%	10%	\$165,721	\$150,973	9.5x	8.6x	\$48.06	\$31.76	\$31.76	9.0x	8.9x	KZ				
Crew	CR	\$9.61	\$15.00	OP2	56.1%	\$1,160	-	\$14.85	\$1.58	\$2.31	22,267	30,636	49%	42%	\$66,046	\$47,094	7.6x	5.1x	\$21.25	\$12.50	\$12.50	6.1x	4.2x	LM				
Daylight	DAY	\$4.59	\$10.08	OP2	132.7%	\$976	13.1%	\$8.12	\$1.48	\$1.34	38,748	42,000	62%	58%	\$44,559	\$41,109	4.4x	4.8x	\$17.99	\$9.91	\$9.91	3.1x	3.4x	KZ				
Enbridge	ERF	\$24.94	\$26.00	MP3	12.9%	\$4,489	8.7%	\$25.57	\$3.64	\$4.36	77,253	81,447	55%	51%	\$66,477	\$63,054	6.8x	5.9x	\$23.41	\$16.77	\$16.77	6.8x	5.7x	KZ				
Fairphone	FEL	\$2.71	\$5.50	OP2	103.0%	\$278	-	\$5.11	\$0.99	\$0.95	15,017	16,364	77%	79%	\$33,739	\$30,963	3.1x	4.3x	\$10.13	\$6.94	\$6.94	2.7x	2.9x	KZ				
Legacy	LEG	\$8.03	\$13.00	SB1	61.9%	\$1,147	-	\$10.58	\$1.32	\$1.70	12,695	15,977	18%	16%	\$110,563	\$87,847	7.0x	5.3x	\$29.20	\$18.04	\$18.04	6.1x	4.7x	KZ				
NAL	NAE	\$6.64	\$11.00	OP2	78.3%	\$985	12.7%	\$10.07	\$1.72	\$1.86	28,788	30,877	53%	51%	\$53,015	\$49,429	5.1x	4.7x	\$21.50	\$14.68	\$14.68	3.9x	3.6x	KZ				
Perpetual	PMT	\$1.93	\$3.25	MP3	71.7%	\$285	9.3%	\$3.31	\$0.59	\$0.62	24,743	23,823	91%	86%	\$29,943	\$31,100	6.9x	6.2x	\$18.85	\$9.76	\$9.76	3.3x	3.1x	KZ				
Pengrowth	PGB	\$9.16	\$11.50	OP2	34.7%	\$3,009	9.2%	\$11.13	\$2.03	\$1.98	73,371	75,314	50%	49%	\$57,662	\$56,175	5.8x	5.7x	\$19.14	\$13.29	\$13.29	4.5x	4.6x	KZ				
PetroBakken	PBN	\$6.87	\$7.50	MP3	23.1%	\$1,294	14.0%	\$6.73	\$3.39	\$3.32	40,352	45,183	15%	17%	\$76,027	\$67,898	3.8x	4.1x	\$30.08	\$18.07	\$18.07	2.0x	2.1x	JB				
Progress	PRQ	\$12.79	\$16.50	OP2	32.1%	\$2,940	3.1%	\$16.14	\$1.07	\$1.11	45,332	56,641	87%	89%	\$74,659	\$59,753	12.7x	11.6x	\$22.01	\$13.36	\$13.36	12.0x	11.5x	KZ				
Vermilion	VEI	\$43.71	\$46.00	MP3	10.5%	\$3,948	5.2%	\$42.12	\$4.89	\$5.41	36,050	39,755	36%	34%	\$124,142	\$112,574	6.8x	6.7x	\$46.42	\$31.44	\$31.44	8.9x	8.1x	KZ				
Zargon	ZAR	\$12.24	\$16.00	OP2	40.5%	\$357	9.8%	\$15.03	\$2.44	\$3.14	9,019	8,805	40%	36%	\$51,082	\$32,324	5.7x	4.5x	\$20.45	\$14.22	\$14.22	5.0x	3.9x	KZ				
Median					32.1%																							

Source: Bloomberg, RIL 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
		Price	Price							11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Canadian Natural	CNQ	\$30.20	\$38.00	\$38.00	OP-2	27.0%	\$33,231	1.2%	\$33.32	\$5.17	\$6.34	4.8x	4.8x	596,152	675,776	35%	30%	\$71,212	\$62,821	5.4x	3.9x	JB/KZ
EnCana*	ECA	\$19.71	\$28.00	46.0%	OP2	46.0%	\$14,511	4.0%	\$28.76	\$5.63	\$5.62	3.5x	3.5x	578,671	602,711	96%	95%	\$40,214	\$38,610	5.8x	5.3x	KZ/JB
Nexen Inc.	NXY	\$16.34	\$20.50	MP3	26.7%	\$8,611	1.2%	\$22.57	\$4.77	\$4.77	3.4x	3.5x	225,361	239,845	21%	20%	\$33,835	\$50,584	2.8x	2.8x	KZ/JB	
Talisman	TLM	\$12.21	\$14.00	OP-2	16.9%	\$12,511	2.2%	\$7.07	\$3.39	\$3.66	0.0x	3.6x	424,691	454,444	59%	60%	\$41,574	\$38,852	0.0x	5.2x	RR	
Median				27.0%			1.2%				3.5x	3.5x										

*CFPS estimates are in US\$

Oil Sands and Producers

Company Name	Symbol	Closing Price		Target Return	Mkt Cap (\$mln)	Current Yield	NAV	CFPS		P/CF		Production		% Gas		Recov. Resource		UnRisked NAV		Analyst	
		Price	Price					11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E		11E
Altabasca Oil Sands	ATH	\$10.77	\$16.50	OP2	53.2%	\$4,302	-	\$16.73	\$0.00	\$0.00	n/a	n/a	-	-	0%	0%	289	9,672	0.64x	\$44.66	JB
Comancher	CLL	\$0.35	\$0.75	OP2	117.4%	\$155	-	\$0.65	\$0.07	\$0.07	4.3x	4.9x	14,881	15,319	6%	5%	500	221	0.53x	\$1.04	JB
Canadian Oil Sands	COS	\$20.10	\$20.00	MP3	5.5%	\$9,740	6.0%	\$19.81	\$3.87	\$2.99	5.2x	6.7x	111,416	112,057	0%	0%	1,907	1,951	1.01x	\$20.43	JB
Conovus Energy	CVE	\$34.34	\$42.00	OP2	24.6%	\$25,998	2.3%	\$43.75	\$4.59	\$5.33	7.5x	6.4x	240,016	254,870	45%	41%	2,106	5,400	0.78x	\$53.59	JB
OPTI	OPC	\$0.10	UR	UR	UR	\$27	-	UR	UR	UR	n/a	n/a	UR	UR	0%	0%	UR	UR	UR	UR	UR
Petrobank	PBG	\$6.80	\$8.00	OP2	17.6%	\$723	-	\$8.36	\$5.72	\$5.72	1.2x	1.2x	40,352	45,183	15%	17%	70	591	0.81x	\$9.83	JB
Southern Pacific*	STP	\$1.20	\$2.00	SB1	66.7%	\$418	-	\$2.09	\$0.16	\$0.17	7.5x	7.1x	4,310	6,995	1%	0%	181	666	0.57x	\$5.84	JB
Suncor	SU	\$28.07	\$32.00	MP3	15.4%	\$44,176	1.4%	\$30.76	\$5.46	\$5.09	5.1x	5.5x	535,520	569,362	12%	11%	7,560	16,961	0.91x	\$33.92	JB
Median				24.6%							5.2x	6.0x									

*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 Return	Mkt Cap (\$mln)	Current Yield	NAV	CFPS		P/CF		Production		% Gas		EV/BOE		Netback		Analyst	
		Price	Price					11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E		
AlPetro	RPT	\$0.09	\$0.30	OP-2	233.3%	\$51	-	\$0.15	\$0.03	\$0.03	nm	3.1x	321	2,837	93%	92%	\$3.04	\$1.62	61%	\$4.48	RR
Bankers	BNK	\$3.65	\$10.50	SB-1	187.7%	\$903	-	\$8.45	\$0.65	\$1.01	5.6x	3.6x	13,243	18,985	0%	0%	\$6.83	\$3.45	43%	\$37.94	RR
Gran Tierra	GTE	\$5.00	\$10.50	SB-1	110.0%	\$1,389	-	\$5.07	\$1.14	\$1.22	4.4x	4.1x	23,971	27,057	2%	3%	\$34.67	\$19.24	99%	\$47.78	RR
Greenfields	GNF	\$6.00	\$12.00	OP-2	100.0%	\$89	-	\$10.48	\$0.01	\$1.05	nm	5.7x	1,263	3,940	52%	67%	\$2.6	\$1.35	57%	\$0.03	RR
Niko	NKO	\$44.93	\$46.00	MP-3	2.6%	\$2,315	0.3%	\$36.67	\$4.25	\$3.96	10.6x	11.3x	39,548	39,485	95%	96%	\$13.86	\$14.36	128%	\$18.97	RR
Pacific Rubiales*	PRE	\$21.69	\$38.00	SB-1	76.9%	\$5,844	1.7%	\$22.89	\$5.01	\$5.62	4.3x	3.9x	90,155	108,447	12%	10%	\$21.12	\$14.36	95%	\$38.41	RR
Pan Orient	POE	\$2.20	\$5.00	OP-2	127.3%	\$125	-	\$4.90	\$1.07	\$1.07	2.2x	2.1x	2,376	3,998	0%	0%	\$8.72	\$2.01	45%	\$70.89	RR
Parex	PXT	\$6.56	\$9.00	OP-2	37.2%	\$710	-	\$4.97	\$0.90	\$2.41	7.3x	2.7x	5,738	14,047	0%	0%	\$8.72	\$67.70	132%	\$49.50	RR
PetroAmerica	PTA	\$0.10	\$0.30	OP-2	200.0%	\$58	-	\$0.08	nm	\$0.02	nm	nm	299	600	0%	0%	nm	nm	122%	\$72.89	RR
Petrobrado	PDQ	\$0.14	\$0.40	OP-2	196.3%	\$65	-	\$0.14	nm	nm	nm	nm	135	151	0%	0%	nm	nm	100%	\$63.82	RR
PetroMagdalena ⁽¹⁾	PMD	\$0.93	\$1.50	OP-2	61.3%	\$132	-	\$1.50	\$0.17	\$0.28	5.6x	3.4x	2,570	3,386	11%	9%	\$17.87	\$6.31	62%	\$51.10	RR
PetroManas	PMI	\$0.13	\$0.40	OP-2	207.7%	\$82	-	\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	374%	RR
Petrominerales	PMG	\$21.90	\$20.00	MP-3	-6.4%	\$2,271	2.3%	\$12.99	\$7.11	\$7.29	3.1x	3.0x	38,926	39,404	0%	0%	\$54.12	\$33.24	169%	\$56.66	RR
PetroNova	PNA	\$0.67	\$1.80	OP-2	108.7%	\$111	-	\$0.01	-0.04	-0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RR
Porto	PEC	\$0.26	\$0.80	OP-2	207.7%	\$59	-	\$0.04	-0.02	-0.01	nm	nm	nm	nm	nm	nm	nm	nm	nm	738%	RR
Shamran	SNM	\$0.38	\$0.40	MP-3	5.3%	\$259	-	\$0.35	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	107%	RR
Suroco	SRN	\$0.39	\$1.10	OP-2	182.1%	\$47	-	\$0.41	\$0.12	\$0.25	3.3x	1.5x	998	1,772	1%	0%	\$36.79	\$21.43	96%	\$61.86	RR
WesternZagros	WZR	\$0.45	\$0.15	UP-4	-66.7%	\$134	-	nm	-0.02	\$0.08	4.4x	3.4x	nm	2,000	nm	nm	nm	nm	nm	99%	\$49.50
Median				118.6%																	

* 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		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	
Contract Drillers																								
Ensign	ESI	\$13.75	\$24.25	OP 2	79.1%	\$2,098	\$0.38	2.8%	\$1.46	\$2.01	9.4x	6.9x	\$696	4.8x	4.0x	1.2x	5%	18%	1.3x	12%	14%	AB		
Precision	PD	\$9.54	\$18.25	OP 2	91.3%	\$2,632	\$0.00	0.0%	\$0.95	\$1.28	10.1x	7.5x	\$696	4.9x	4.1x	1.8x	(12%)	15%	1.6x	12%	13%	AB		
Savanna	SVY	\$6.81	\$12.25	OP 2	79.9%	\$577	\$0.00	0.0%	\$0.54	\$0.88	12.7x	7.7x	\$133	5.3x	4.0x	1.5x	(5%)	17%	0.7x	6%	9%	AB		
Trinidad	TDG	\$6.28	\$12.50	SB 1	102.2%	\$759	\$0.20	3.2%	\$0.58	\$0.83	10.8x	7.6x	\$253	5.2x	3.9x	2.1x	8%	20%	1.1x	8%	10%	AB		
Tuscany*	TID	\$0.59	\$1.10	OP 2	86.4%	\$206	\$0.00	0.0%	(US\$0.04)	US\$0.06	nmf	9.6x	US\$37	7.0x	4.0x	5.8x	(27%)	22%	0.5x	2%	6%	AB		
Western	WRG	\$6.85	\$12.00	OP 2	75.2%	\$401	\$0.00	0.0%	\$0.99	\$0.98	6.9x	7.0x	\$88	4.9x	4.1x	1.1x	(4%)	17%	1.1x	15%	12%	AB		
Pressure Pumps																								
Calfrac	CFW	\$25.65	\$55.00	SB 1	115.0%	\$1,123	\$0.15	0.6%	\$3.60	\$4.96	7.1x	5.2x	\$373	3.8x	3.0x	1.2x	(13%)	8%	1.8x	19%	21%	AB		
Canyon	FRC	\$9.06	\$22.25	SB 1	146.7%	\$550	\$0.10	1.1%	\$1.39	\$2.09	6.5x	4.3x	\$149	3.6x	2.2x	0.0x	1%	13%	2.1x	35%	38%	AB		
GasFrac	GFS	\$7.37	\$12.50	OP 2	69.6%	\$453	\$0.00	0.0%	\$0.05	\$1.05	nmf	7.0x	\$24	17.1x	3.7x	1.2x	(34%)	26%	1.8x	2%	22%	AB		
Trican	TCW	\$15.92	\$31.00	SB 1	95.4%	\$2,319	\$0.10	0.6%	\$1.81	\$2.02	8.8x	7.9x	\$578	4.3x	3.6x	0.7x	(7%)	(4%)	2.0x	21%	19%	AB		
Completion Services																								
Essential	ESN	\$1.61	\$3.10	SB 1	92.5%	\$198	\$0.00	0.0%	\$0.19	\$0.30	8.4x	5.3x	\$61	3.7x	3.0x	1.8x	(6%)	29%	1.2x	8%	11%	AB		
Pure	PSV	\$6.41	\$12.00	SB 1	87.2%	\$155	\$0.00	0.0%	\$0.82	\$1.27	7.8x	5.0x	\$47	3.8x	2.4x	0.7x	(10%)	40%	1.2x	15%	20%	AB		
Field Services																								
Black Diamond	BDI	\$13.00	\$17.50	OP 2	39.0%	\$482	\$0.57	4.4%	\$1.06	\$1.18	12.3x	11.0x	\$88	6.2x	5.3x	0.9x	(8%)	12%	2.3x	13%	14%	AB		
Enerflex	EPX	\$8.93	\$13.25	OP 2	51.1%	\$690	\$0.24	2.7%	\$0.61	\$0.82	14.7x	10.9x	\$113	7.3x	5.7x	1.4x	8%	12%	2.3x	5%	6%	AB		
McCoy	MCB	\$2.77	\$5.50	OP 2	100.0%	\$75	\$0.04	1.4%	\$0.41	\$0.48	6.8x	5.8x	\$21	2.8x	1.9x	0.3x	30%	33%	1.5x	16%	17%	SH/BC		
Mullen	MTL	\$19.13	\$23.25	MP 3	26.8%	\$1,530	\$1.00	5.2%	\$1.21	\$1.20	15.8x	16.0x	\$268	7.4x	6.9x	1.9x	5%	6%	4.8x	11%	11%	AB		
Secure	SES	\$7.14	\$10.25	OP 2	43.6%	\$636	\$0.00	0.0%	\$0.43	\$0.61	16.7x	11.6x	\$65	8.7x	6.0x	0.2x	(3%)	7%	2.7x	12%	15%	AB		
Strad	SDY	\$3.74	\$6.75	SB 1	80.5%	\$139	\$0.00	0.0%	\$0.42	\$0.64	8.9x	5.8x	\$49	3.7x	2.8x	1.1x	(32%)	36%	1.2x	10%	13%	AB		
Median					83.5%			0.3%	\$0.71	\$1.02	9.2x	7.3x		4.9x	4.0x	1.2x	(5%)	17%	1.6x	12%	13%			

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