

October 24, 2011

Industry Comment

Energy

Justin Bouchard P.Eng., CFA | 403.509.0523 | justin.bouchard@raymondjames.ca
Andrew Bradford CFA | 403.509.0503 | andrew.bradford@raymondjames.ca
Rafi Khouri B.Sc, MBA | 403.509.0560 | rafi.khouri@raymondjames.ca
Luc Mageau CFA | 403.509.0505 | luc.mageau@raymondjames.ca
Kristopher Zack CA, CFA | 403.221.0414 | kristopher.zack@raymondjames.ca
Christopher Cox (Associate) | 403.509.0562 | christopher.cox@raymondjames.ca
Nick Heffernan (Associate) | 403.509.0511 | nicholas.heffernan@raymondjames.ca
Gordon Steppan (Associate) | 403.221.0411 | gordon.steppan@raymondjames.ca
Matthew Stevenson M.Eng. (Associate) | 403.509.0518 | matthew.stevenson@raymondjames.ca
Ana Wessel (Associate) | 403.509.0541 | ana.wessel@raymondjames.ca
Cynthia Yee (Associate) | 403.221.0355 | cynthia.yee@raymondjames.ca

Energy

Weekly Energy Bulletin: Raymond James Canada Energy Outlook

- ◆ **Gran Tierra Energy (GTE-TSX, Strong Buy):** we expect the company to release drilling results. [October/November]
- ◆ **Nexen (NXY-TSX, Market Perform):** scheduled to release 3Q results; update on UK production post recent outages is a potential catalyst. [October 27]
- ◆ **Petrominerales (PMG-TSX, Underperform):** scheduled to release 3Q results. [November 3]
- ◆ **Progress Energy (PRQ-TSX, Outperform):** scheduled to release 3Q results; potential update on 2012 spending plan, including Petronas JV - we expect 25 percent production growth in 2012. [October 27]
- ◆ **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]
- ◆ **Talisman Energy (TLM-TSX, Market Perform):** scheduled to release 3Q results. We expect the company to provide an update on the issues in the North Sea. [November 2]
- ◆ **Trinidad (TDG-TSX, Strong Buy):** we expect Trinidad to report above consensus results when it releases its third quarter numbers. [November 9] We also 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	Rating	Target Price (6-12 months)	Total Return To Target
Senior Oil & Gas Producers						
Canadian Natural Resources Ltd	CNQ-TSX	CNQ-NYSE	C\$32.57	2	C\$38.00	18%
EnCana Corporation	ECA-TSX	ECA-NYSE	C\$21.10	2	C\$28.00	36%
Nexen Inc.	NXY-TSX	NXY-NYSE	C\$16.66	3	C\$20.50	24%
Intermediate Oil & Gas Producers						
Advantage Oil & Gas Ltd.	AAV-TSX	AAV-NYSE	C\$4.93	2	C\$8.00	62%
Arc Resources Ltd.	ARX-TSX		C\$25.00	3	C\$22.00	-7%
AvenEx Energy Corp.	AVF-TSX		C\$5.13	2	C\$4.75	3%
Baytex Energy Corp.	BTE-TSX	BTE-NYSE	C\$52.16	3	C\$43.00	-13%
Birchcliff Energy Ltd.	BIR-TSX		C\$14.57	3	C\$14.00	-4%
Bonavista Energy Corporation	BNP-TSX		C\$25.24	2	C\$25.00	5%
Crescent Point Energy	CPG-TSX		C\$43.12	2	C\$42.00	4%
Crew Energy Inc.	CR-TSX		C\$11.01	2	C\$15.00	36%
Daylight Energy Ltd.	DAY-TSX		C\$9.84	2	C\$10.08	9%
Enerplus Corporation	ERF-TSX	ERF-NYSE	C\$27.52	3	C\$26.00	2%
Fairborne Energy Inc	FEL-TSX		C\$3.70	2	C\$5.50	49%
Legacy Oil & Gas Inc.	LEG-TSX		C\$9.27	1	C\$13.00	40%
Lone Pine Resources	LPR-TSX	LPR-NYSE	C\$7.54	2	C\$12.00	59%
NAL Energy Corporation	NAE-TSX		C\$8.55	2	C\$11.00	38%
Pengrowth Energy Corporation	PGF-TSX	PGH-NYSE	C\$10.26	2	C\$11.50	20%
Perpetual Energy Inc.	PMT-TSX		C\$1.59	3	C\$3.25	116%
PetroBakken Energy Ltd.	PBN-TSX		C\$8.32	3	C\$7.50	2%
Progress Energy Resources Corp.	PRQ-TSX		C\$14.37	2	C\$16.50	18%
Vermilion Energy Inc.	VET-TSX		C\$47.69	3	C\$46.00	1%
Zargon Oil & Gas Ltd.	ZAR-TSX		C\$13.07	2	C\$16.00	32%
Junior Oil & Gas Producers						
Cequence Energy Inc.	CQE-TSX		C\$4.25	3	C\$4.00	-6%
Compass Petroleum Ltd.	CPO-TSXV		C\$1.50	2	C\$2.25	50%
Crocotta Energy Inc.	CTA-TSX		C\$2.75	2	C\$3.50	7%
Insignia Energy Ltd.	ISN-TSX		C\$1.14	3	C\$1.50	32%
Novus Energy Inc.	NVS-TSXV		C\$0.81	2	C\$1.25	54%
Open Range Energy Corp.	ONR-TSX		C\$10.35	2	C\$9.50	-8%
Reliable Energy Ltd.	REL-TSXV		C\$0.20	2	C\$0.45	125%
Renegade Petroleum Ltd.	RPL-TSXV		C\$2.64	2	C\$4.00	52%
Strategic Oil & Gas Ltd.	SOG-TSXV		C\$0.90	2	C\$1.50	67%
Twin Butte Energy Inc.	TBE-TSX		C\$1.55	2	C\$2.50	61%
Waldron Energy Corp.	WDN-TSXV		C\$1.49	2	C\$3.00	101%
WestFire Energy Ltd.	WFE-TSX		C\$4.80	1	C\$11.00	129%
Yangarra Resources Ltd.	YGR-TSXV		C\$0.65	2	C\$0.75	15%
Zodiac Exploration Inc.	ZEX-TSXV		C\$0.20	2	C\$1.00	413%
International Oil & Gas						
ArPetrol	RPT-TSXV		C\$0.09	2	C\$0.30	233%
Bankers Petroleum	BNK-TSX		C\$4.88	1	C\$10.50	115%
Gran Tierra Energy	GTE-TSX	GTE-AMEX	C\$6.17	1	C\$10.50	70%
Greenfields Petroleum Corporation	GNF.S-TSXV		C\$7.00	2	C\$12.00	71%
Niko Resources Ltd	NKO-TSX		C\$51.36	2	C\$60.00	17%
Pacific Rubiales Energy	PRE-TSX		C\$24.68	1	C\$42.00	72%
Pan Orient Energy	POE-TSXV		C\$2.37	2	C\$5.00	111%
Parex Resources Inc.	PXT-TSXV		C\$7.32	2	C\$9.00	23%
PetroAmerica Oil Corp.	PTA-TSXV		C\$0.10	2	C\$0.30	216%
PetroDorado Energy Ltd.	PDQ-TSXV		C\$0.17	2	C\$0.40	135%
PetroMagdalena	ALE-TSXV		C\$1.13	2	C\$1.50	33%
Petromanas	PMI-TSX		C\$0.14	2	C\$0.40	186%
Petrominerales	PMG-TSX		C\$25.27	4	C\$20.00	-19%
Petronova Inc.	PNA-TSXV		C\$0.63	2	C\$1.80	186%
Porto Energy Corp.	PEC-TSXV		C\$0.28	2	C\$0.80	186%
Shamaran Petroleum Corp.	SNM-TSXV		C\$0.36	2	C\$0.40	13%
Suroco Energy Inc	SRN-TSXV		C\$0.50	2	C\$1.10	122%
Talisman Energy Inc.	TLM-TSX	TLM-NYSE	C\$13.97	3	C\$14.00	2%
WesternZagros Resources	WZR-TSXV		C\$0.64	4	C\$0.55	-14%

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\$0.60	2	C\$1.00	67%
Athabasca Oil Sands Corp.	ATH-TSX		C\$12.30	2	C\$16.50	34%
Canadian Oil Sands Limited	COS-TSX		C\$21.79	3	C\$20.00	-3%
Cenovus Energy	CVE-TSX	CVE-NYSE	C\$35.25	2	C\$42.00	21%
Connacher Oil and Gas	CLL-TSX		C\$0.44	2	C\$0.75	70%
OPTI Canada Inc.	OPC-TSX		C\$0.10	UR	UR	UR
Petrobank Energy and Resources Ltd.	PBG-TSX		C\$8.35	2	C\$8.00	-4%
Southern Pacific Resources Corp.	STP-TSX		C\$1.23	1	C\$2.00	63%
Suncor Energy Inc	SU-TSX	SU-NYSE	C\$30.04	3	C\$32.00	8%
Oil & Gas Energy Services						
Black Diamond Group Ltd.	BDI-TSX		C\$13.92	2	C\$17.25	28%
Calfrac Well Services	CFW-TSX		C\$28.84	1	C\$54.00	88%
Canyon Services Group Inc.	FRC-TSX		C\$11.20	1	C\$18.50	66%
Enerflex Ltd.	EFX-TSX		C\$9.18	2	C\$13.25	47%
Ensign Energy Services	ESI-TSX		C\$14.25	2	C\$21.50	54%
Essential Energy Services Ltd.	ESN-TSX		C\$1.70	2	C\$2.50	47%
GasFrac Energy Services Ltd.	GFS-TSX		C\$7.74	2	C\$12.00	55%
Mullen Group Ltd.	MTL-TSX		C\$19.27	3	C\$21.50	17%
Precision Drilling Corporation	PD-TSX	PDS-NYSE	C\$10.98	1	C\$16.50	50%
Pure Energy Services Ltd.	PSV-TSX		C\$6.70	1	C\$11.25	68%
Savanna Energy Services	SVY-TSX		C\$8.23	2	C\$10.50	28%
Secure Energy Services Inc.	SES-TSX		C\$7.82	2	C\$9.50	21%
Strad Energy Services Ltd.	SDY-TSX		C\$3.99	1	C\$6.25	57%
Trican Well Service	TCW-TSX		C\$17.38	2	C\$28.00	62%
Trinidad Drilling Ltd.	TDG-TSX		C\$7.07	1	C\$11.00	58%
Tuscany International Drilling Inc.	TID-TSX		C\$0.70	2	C\$1.10	57%
Western Energy Services Corp.	WRG-TSX		C\$7.36	1	C\$11.25	53%
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Raymond James Ltd.						

Exhibit 1: Weekly Statistics

Oil & Gas Prices		21-Oct	20-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Crude Oil							
Near month WTI contract	(US\$/bbl)	\$87.40	\$85.30	2.5%	\$86.80	\$85.92	\$80.56
12-month WTI strip	(US\$/bbl)	\$87.89	\$86.60	1.5%	\$87.38	\$87.42	\$83.16
Canadian par	(Cdn\$/bbl)	\$93.96	\$94.04	-0.1%	\$93.89	\$94.25	\$73.09
Heavy differential *	(US\$/bbl)	\$5.67	\$5.59	1.3%	\$5.88	\$14.03	
Natural Gas							
Near month NYMEX contract	(US\$/mcf)	\$3.63	\$3.63	0.0%	\$3.70	\$3.73	\$3.37
12-month NYMEX strip	(US\$/mcf)	\$3.95	\$3.96	-0.4%	\$4.08	\$4.19	\$4.02
Near month AECO contract	(Cdn\$/mcf)	\$3.36	\$3.36	0.0%	\$3.27	\$3.62	\$3.46
FX		21-Oct	20-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
Canadian dollar	(US\$/Cdn)	\$0.99	\$0.98	0.7%	\$0.99	\$0.99	\$0.97
Canadian Equity Indices		21-Oct	20-Oct	% Chg	1 Week Ago	1 Month Ago	1 Year Ago
TSX 300 Composite		11,949	11,830	1.0%	12,082	11,955	12,599
TSX Energy Producers Index		2,730	2,671	2.2%	2,692	2,635	3,095
TSX Energy Services Index		1,359	1,379	-1.5%	1,404	1,392	1,253

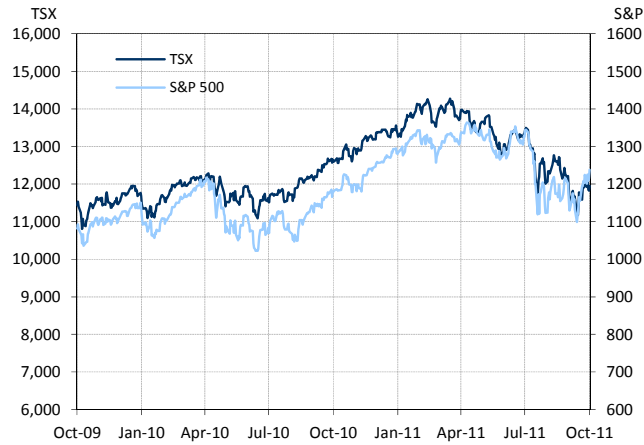
* Source: Cenovus Energy Inc.

Exhibit 2: Upcoming Events

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
Mon-Dec-5	<ul style="list-style-type: none"> SK Land Sale

Exhibit 3: Market Indexes

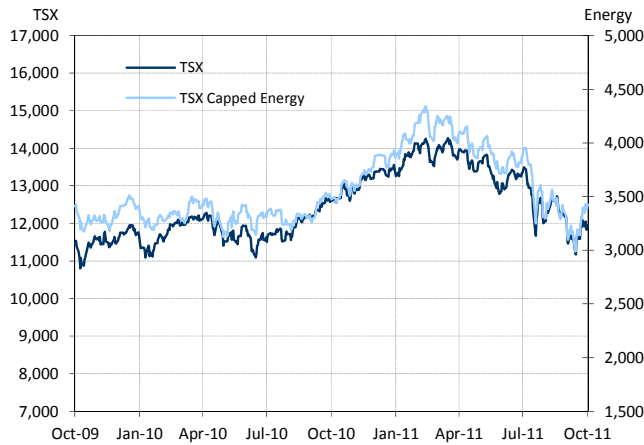
3.a TSX vs. S&P 500



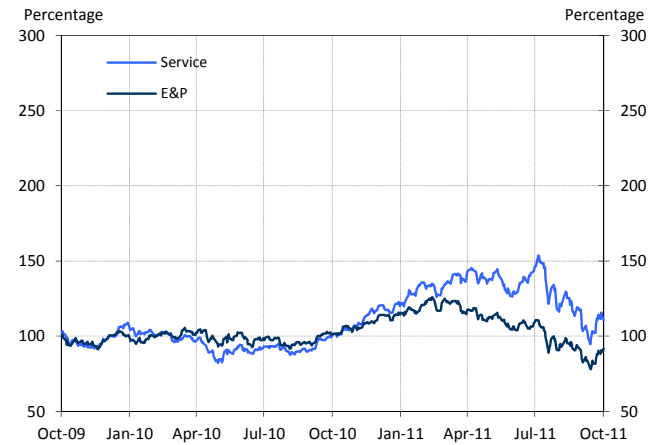
3.b CAD/USD



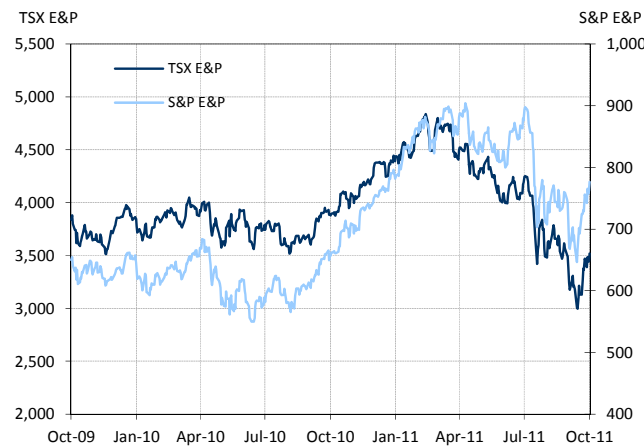
3.c TSX vs. TSX Capped Energy



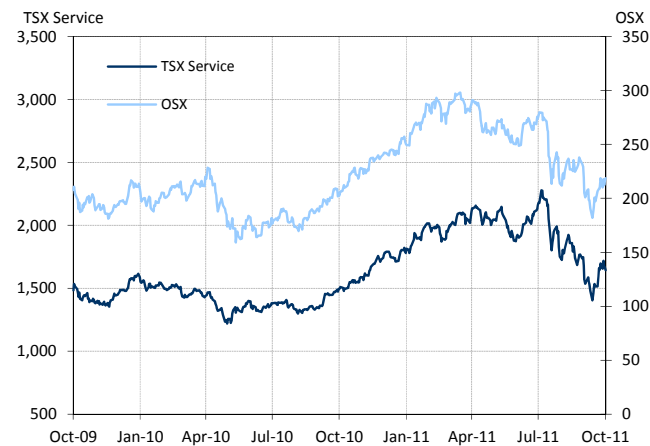
3.d Canadian Energy Sub-indices



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



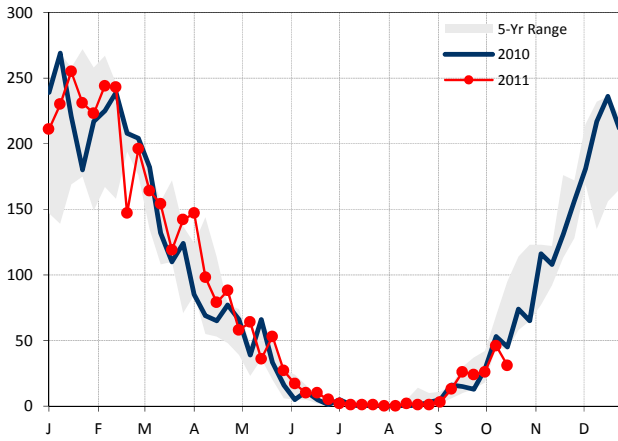
3.f TSX Energy Service vs. OSX



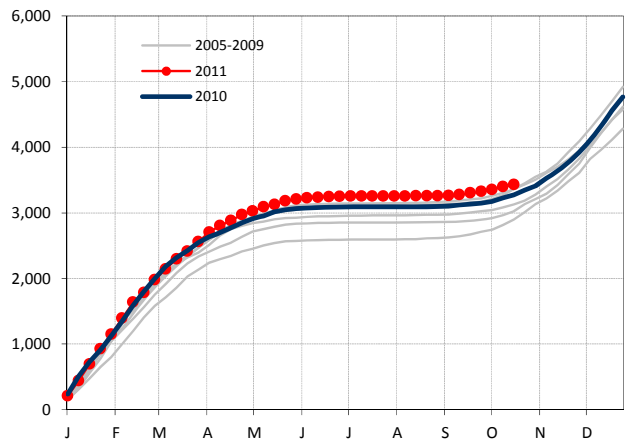
Sources: Bloomberg, Raymond James Ltd.

Exhibit 4: Weather

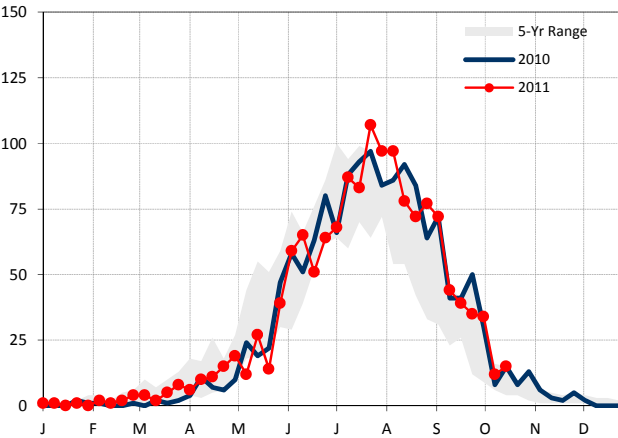
4.a Heating Degree Days (HDDs)



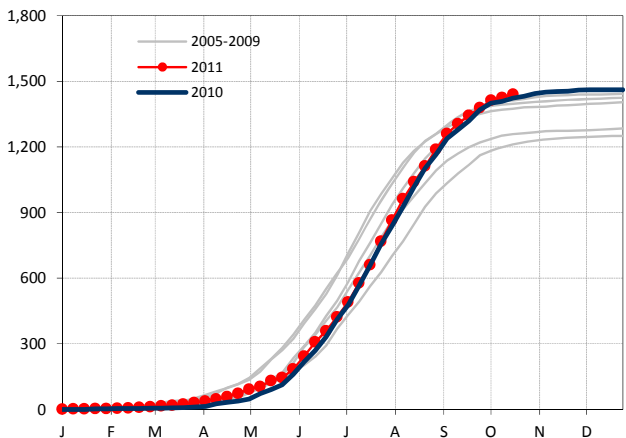
4.b Cumulative HDDs (bcf/degree day)



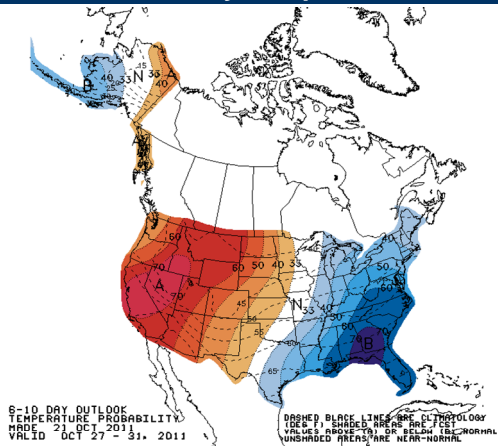
4.c Cooling Degree Days (CDDs)



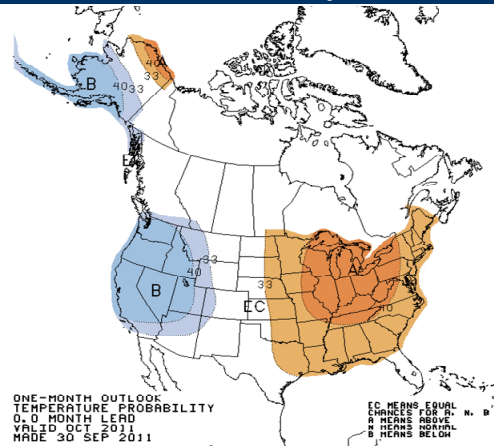
4.d Cumulative CDDs (bcf/degree day)



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

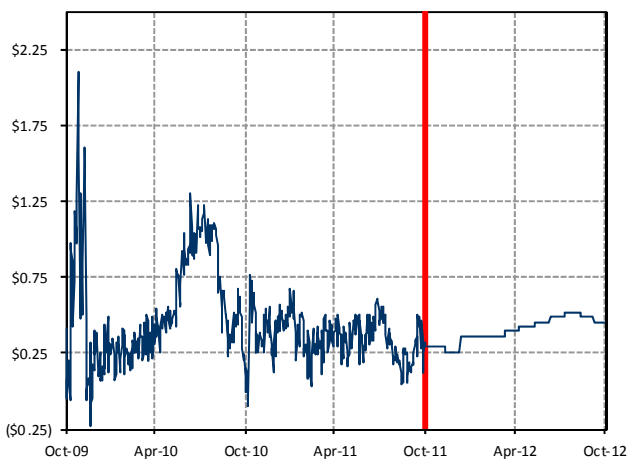
5.a NYMEX Gas 1-Mo & Strip Price (US\$/mcf)



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



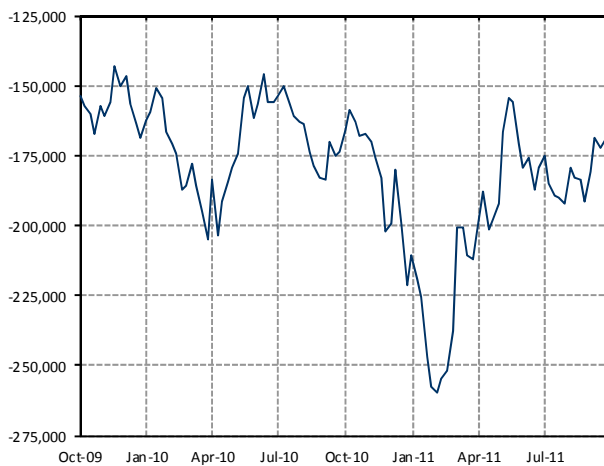
5.c AECO Differential to NYMEX (US\$/mcf)



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



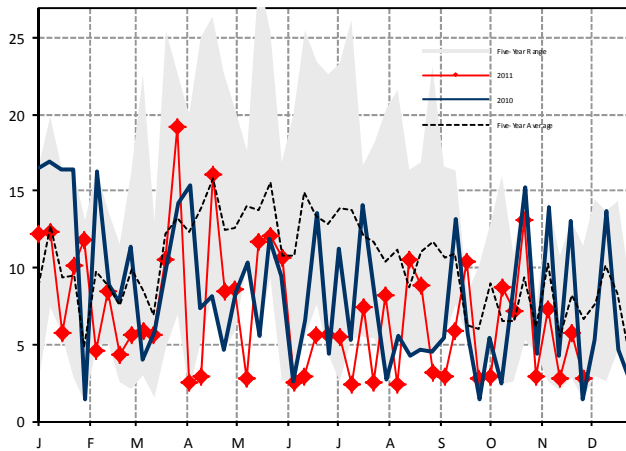
5.e NYMEX Gas Non-Commercial Positions



Sources: Bloomberg, Raymond James Ltd.

Exhibit 6: Natural Gas (continued)

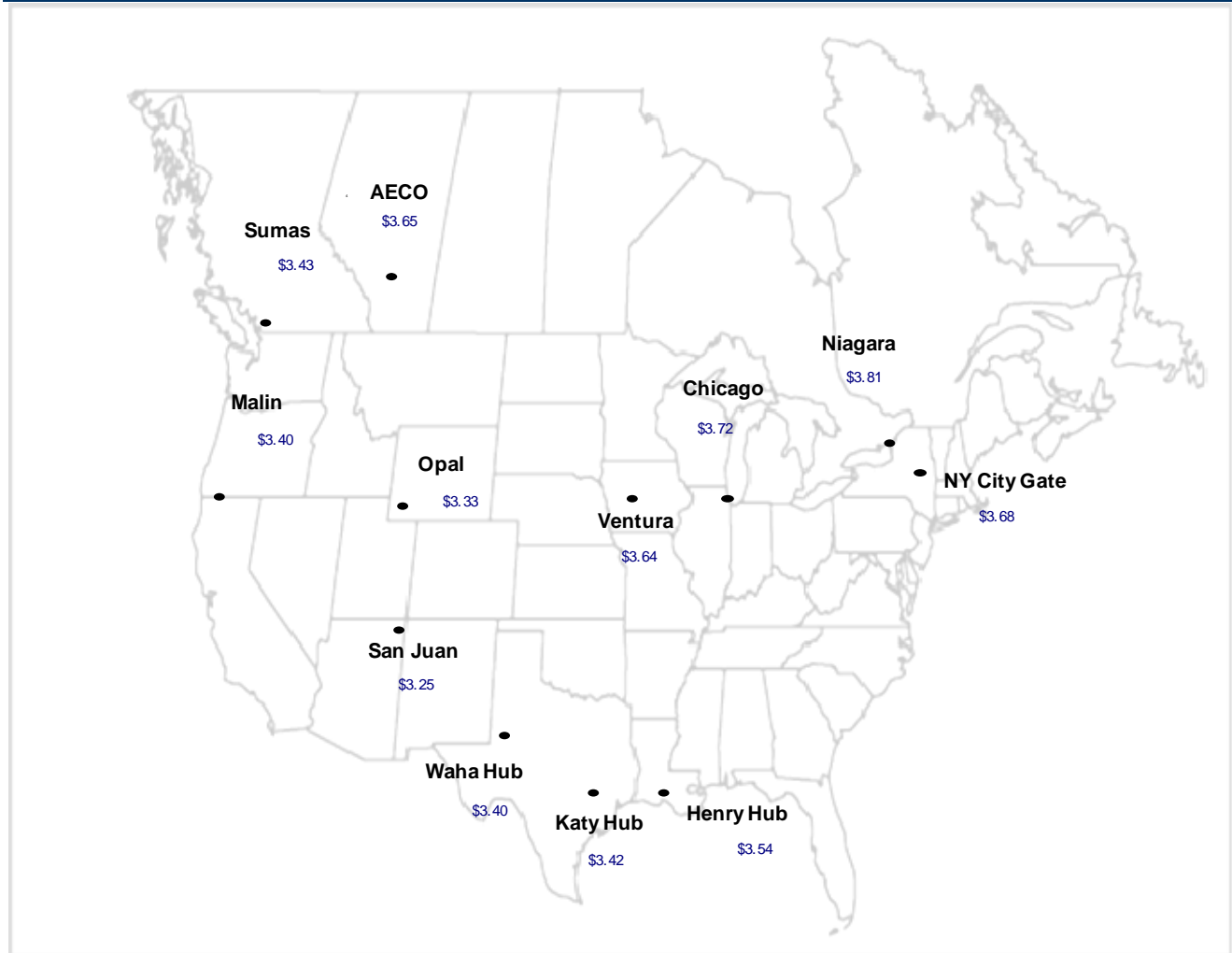
6.a Weekly U.S. LNG Imports (Bcf)



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

Destination Port	Sep-11	Oct-11	Nov-11
Cove Point	\$4.01	\$3.82	\$3.72
Altamira	\$4.13	\$3.97	\$3.84
Lake Charles	\$3.53	\$3.36	\$3.27
Spain	\$10.85	\$10.40	\$10.51
Belgium	\$10.19	\$9.85	\$10.48
UK	\$10.16	\$8.89	\$9.64
India	\$14.83	\$15.61	\$15.08
Japan	\$16.60	\$17.25	\$16.30
Korea	\$16.60	\$17.25	\$16.30

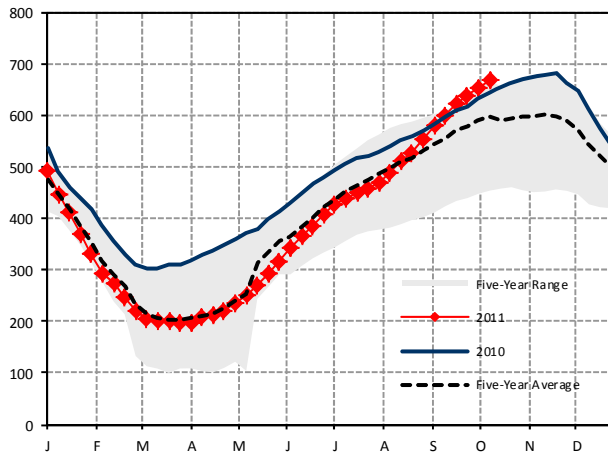
6.c N.A. Gas Spot Prices (US\$/mcf) - Friday Close



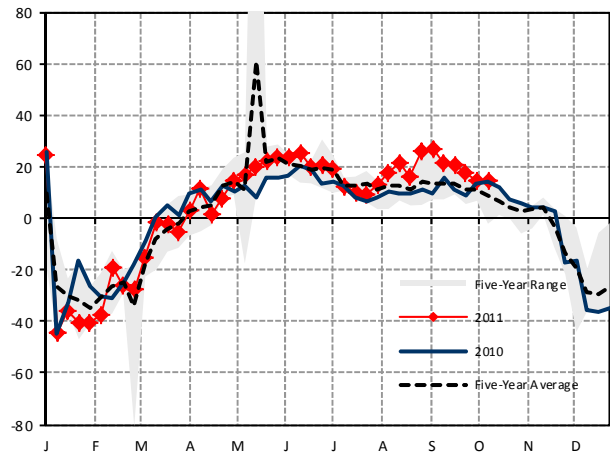
Sources: Bloomberg, Waterborne Energy, Raymond James Ltd.

Exhibit 7: Natural Gas (continued)

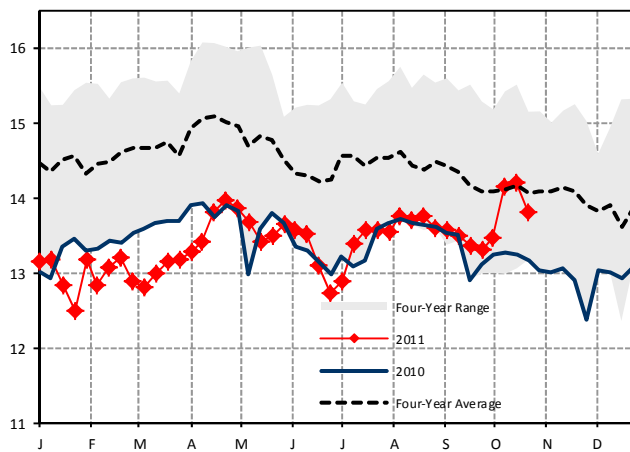
7.a Cdn Natural Gas Storage (Bcf)



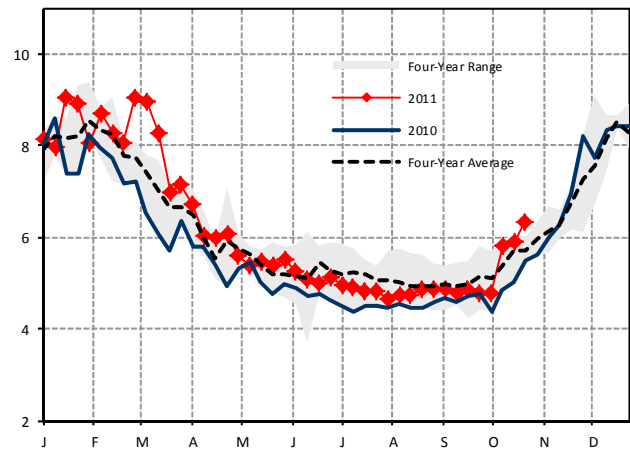
7.b Change in Cdn Natural Gas Storage (Bcf)



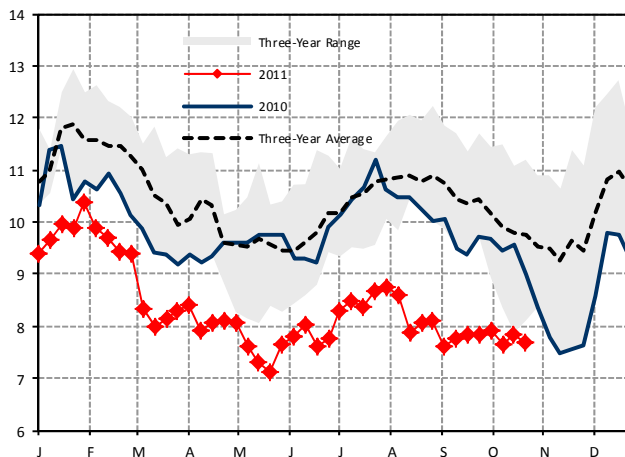
7.c Cdn Natural Gas Production (Bcf/d)



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



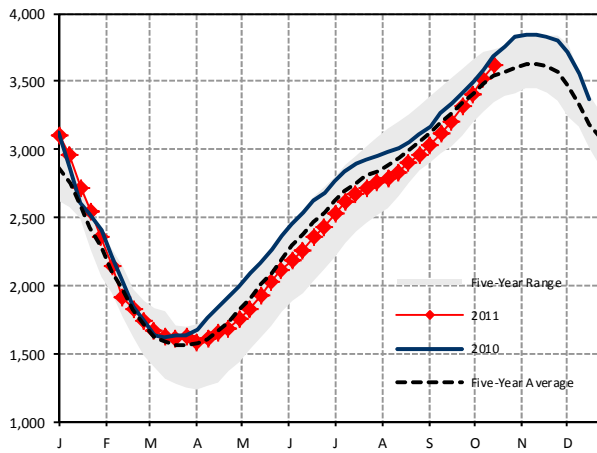
7.e Cdn Natural Gas Exports to U.S. (Bcf/d)



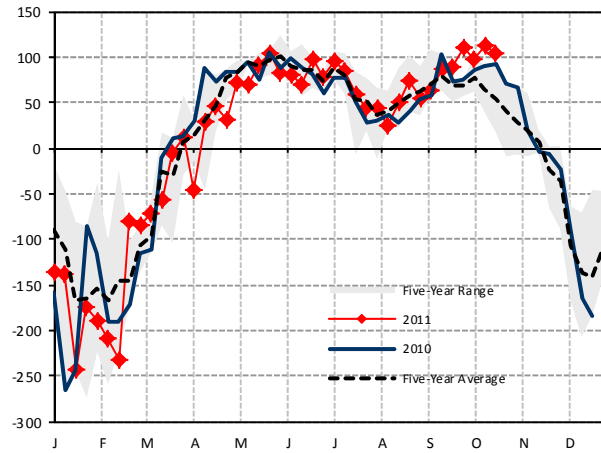
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 8: Natural Gas (continued)

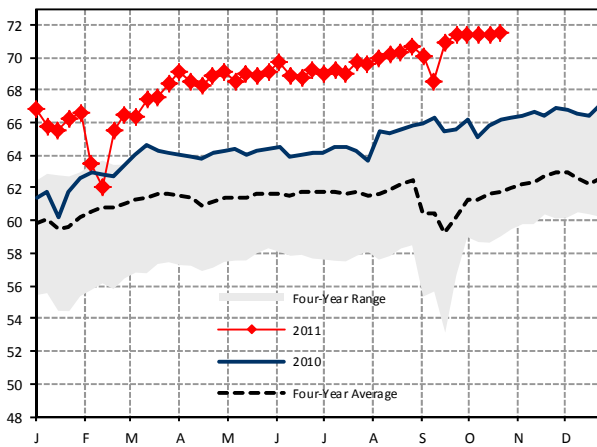
8.a U.S. Natural Gas Storage (Bcf)



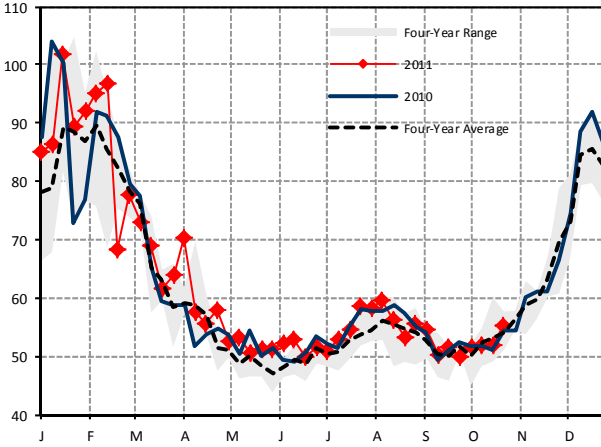
8.b Change in U.S. Natural Gas Storage (Bcf)



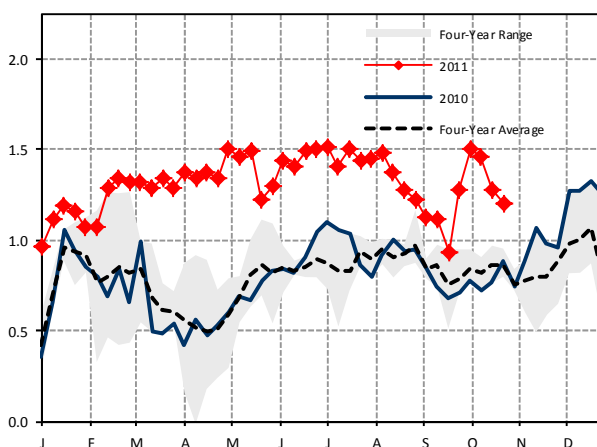
8.c U.S. Natural Gas Production (Bcf/d)



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



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



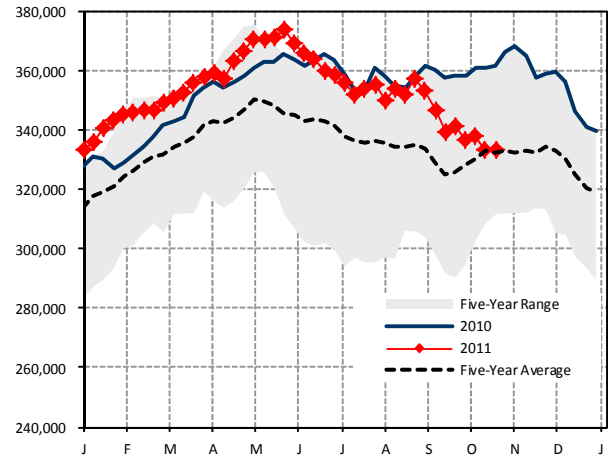
Sources: Bloomberg, Bentek Energy, Raymond James Ltd.

Exhibit 9: Crude Oil

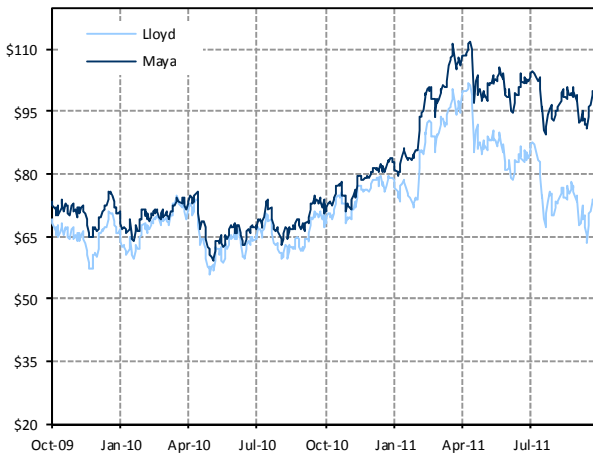
9.a Light Oil 1-Mo & Strip Price (US\$/bbl)



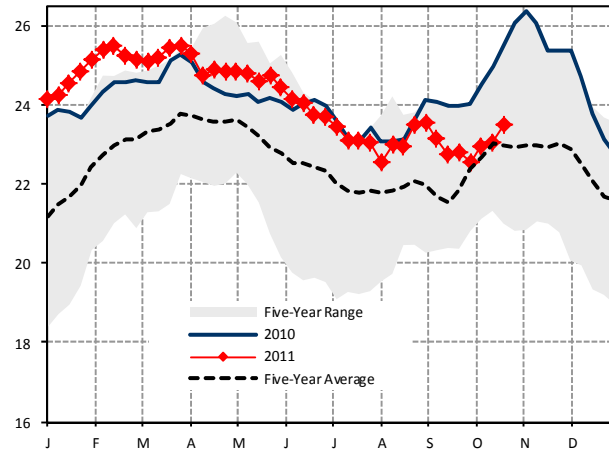
9.b Crude Oil Storage (000's of bbls)



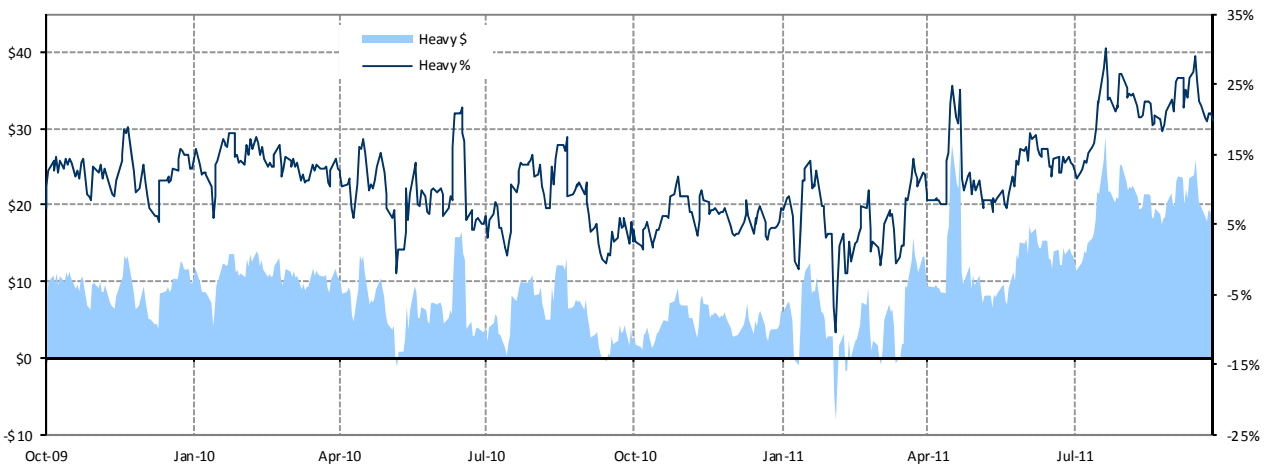
9.c Heavy Oil Prices (US\$/bbl)



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



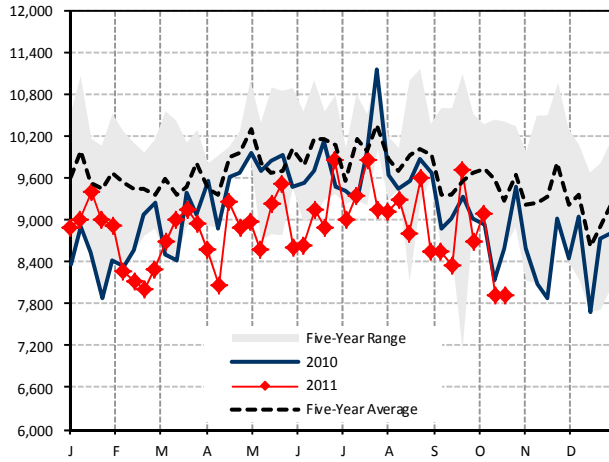
9.e Heavy Differential (in US\$/bbl & % of Edmonton Par)



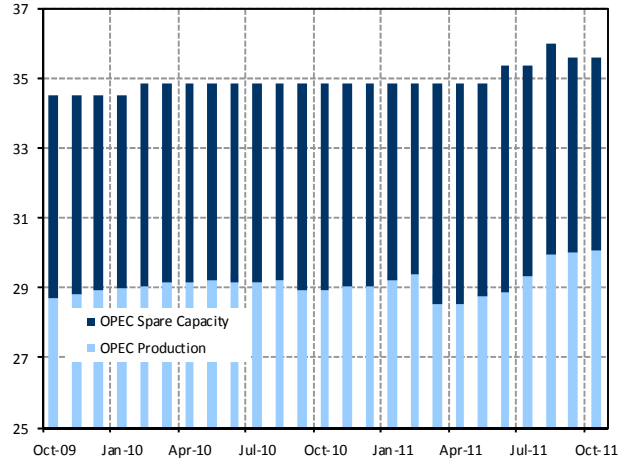
Sources: Bloomberg, Raymond James Ltd.

Exhibit 10: Crude Oil (continued) and Refining

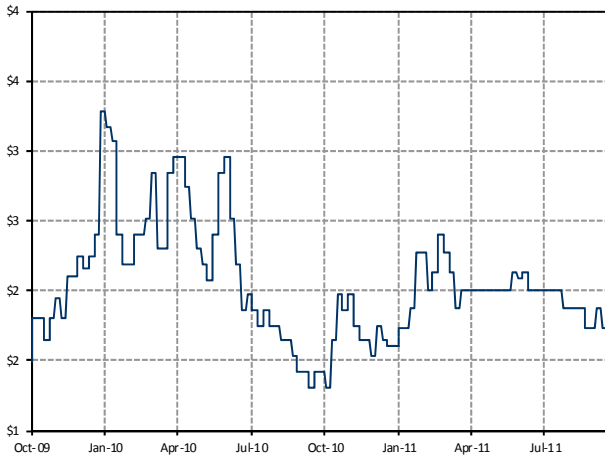
10.a U.S. Crude Imports (000's bbl/d)



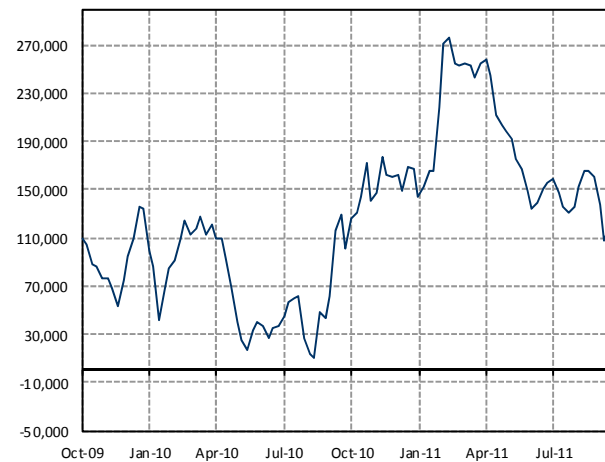
10.b OPEC Capacity and Production (mln bbl/d)



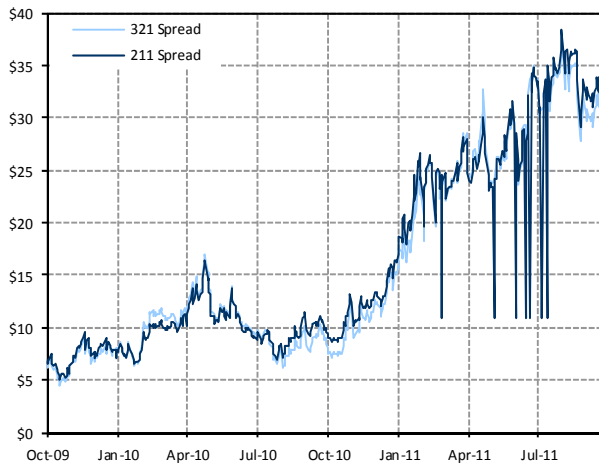
10.c Weekly Tanker Rates (US\$/bbl)



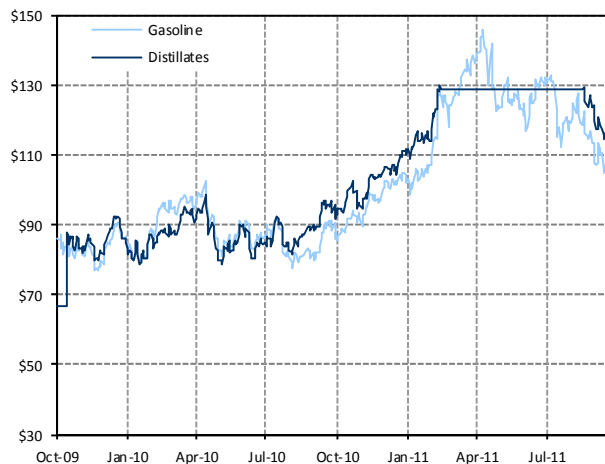
10.d WTI Oil Non - Commercial Positions



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



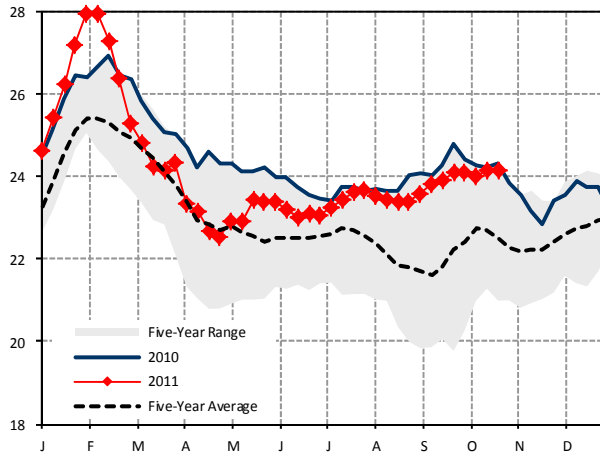
10.f Gasoline and Distillate Pricing (US\$/bbl)



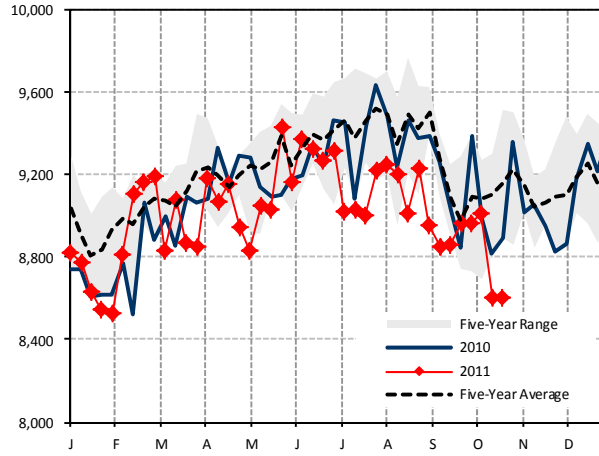
Sources: Bloomberg, Raymond James Ltd.

Exhibit 11: Refining (continued)

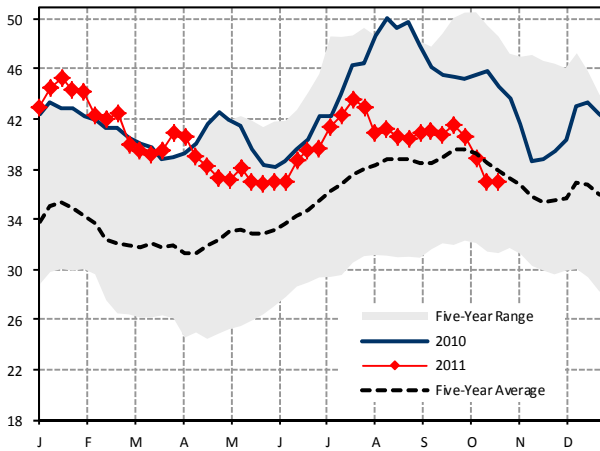
11.a Gasoline Storage (# of Days Fwd Supply)



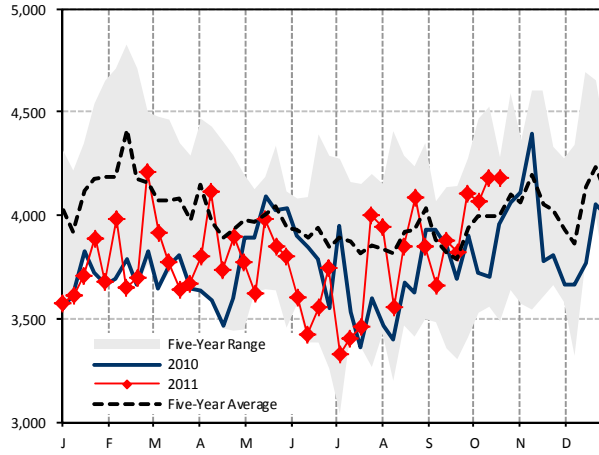
11.b Gasoline Demand (000's of bbls)



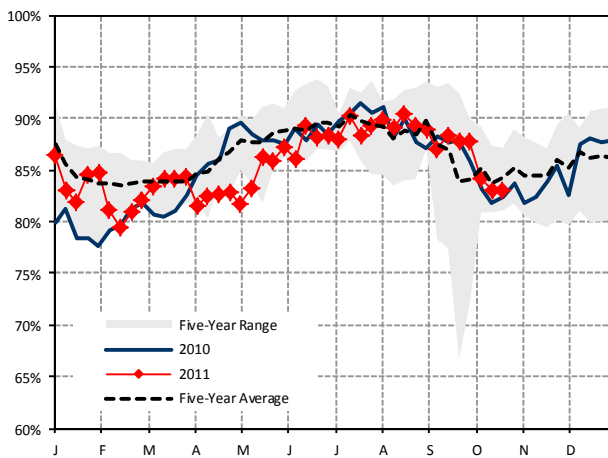
11.c Distillates Storage (# of Days Fwd Supply)



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



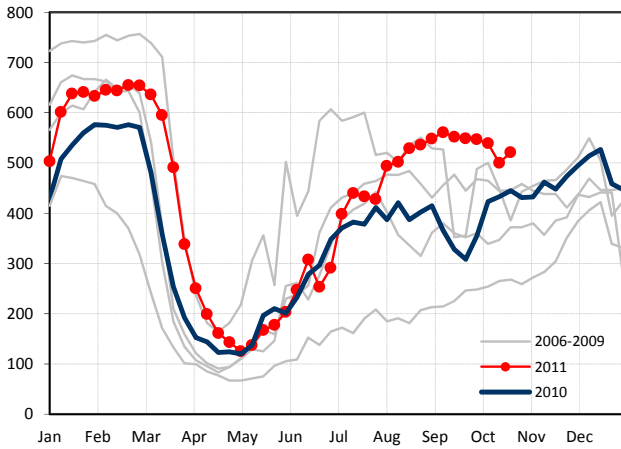
11.e Refinery Utilization Rate (% of Capacity)



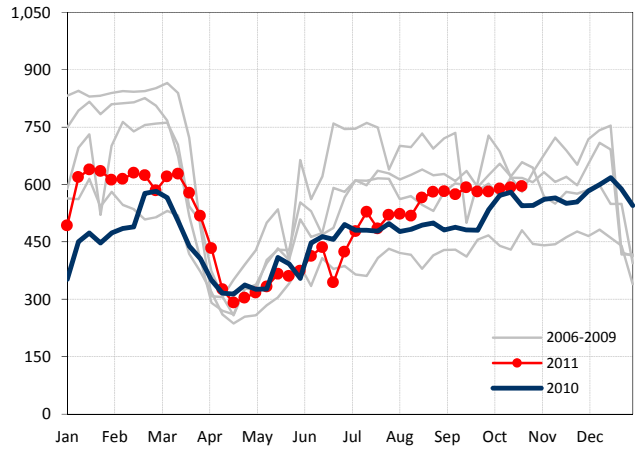
Sources: Bloomberg, Raymond James Ltd.

Exhibit 12: Energy Services

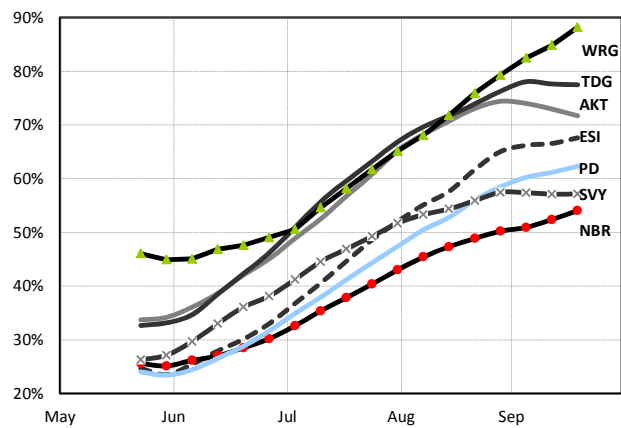
12.a Weekly Rig Count



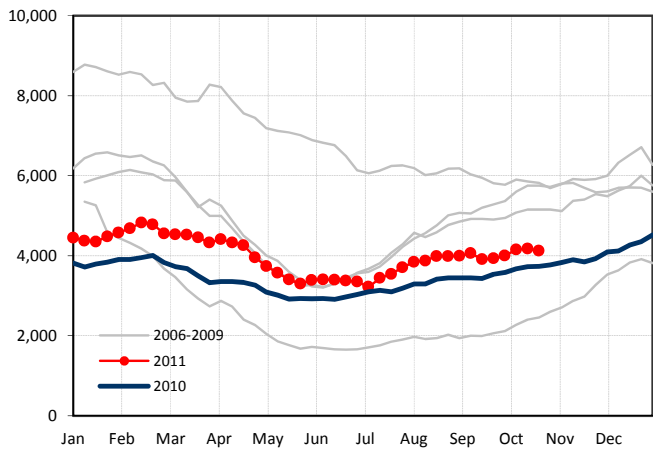
12.b Weekly Service Rig Count



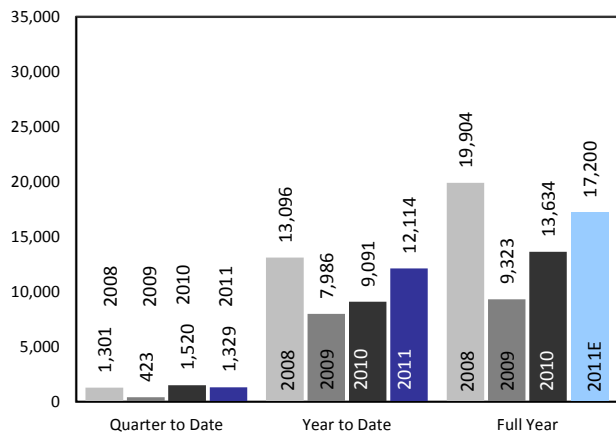
12.c Contractor Utilization (13-Wk MA)



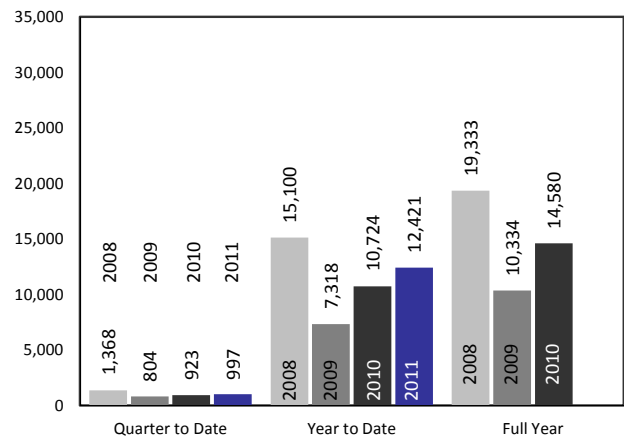
12.d Well Licenses (13-Wk Total)



12.e Well Completions



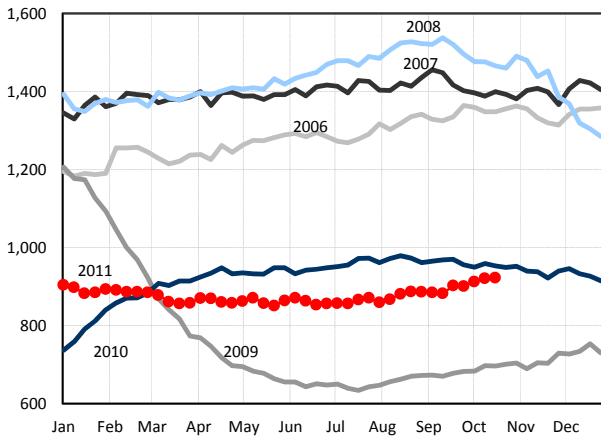
12.f Well Licenses



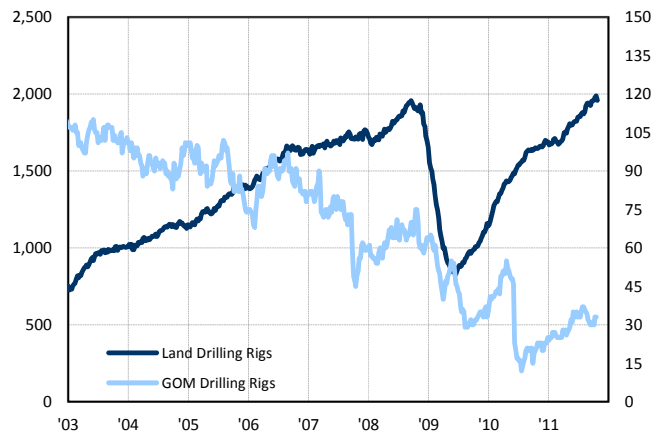
Sources: Nickle's Energy Group, CAODC, Raymond James Ltd.

Exhibit 13: Energy Services (continued)

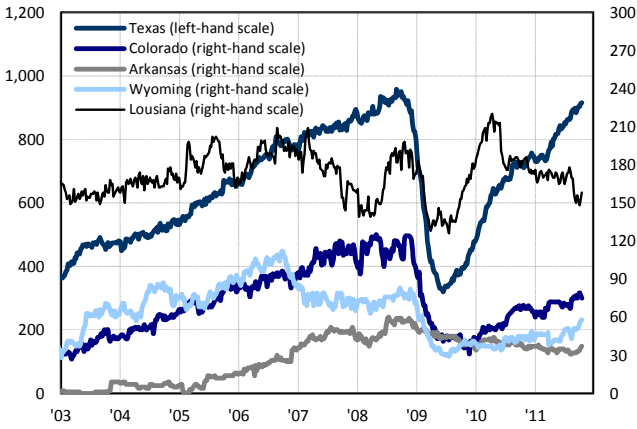
13.a U.S. Active Land Rigs Targeting Gas



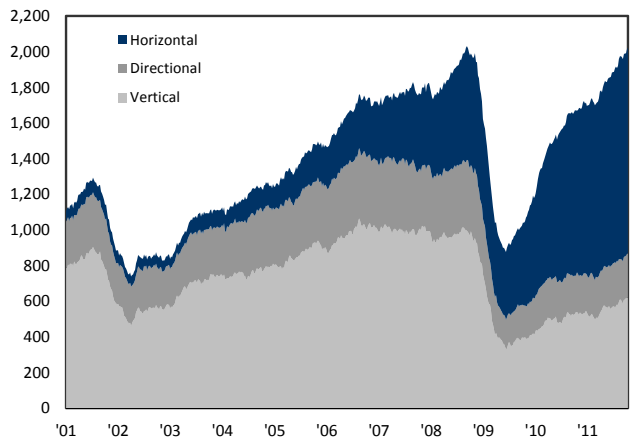
13.b U.S. Active Land and GOM Rig Count



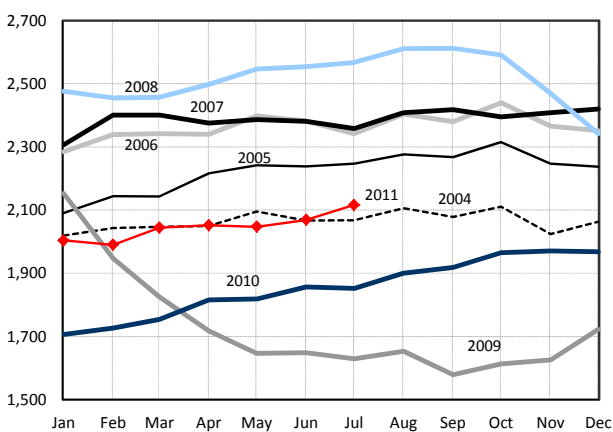
13.c U.S. State Drilling Rig Counts



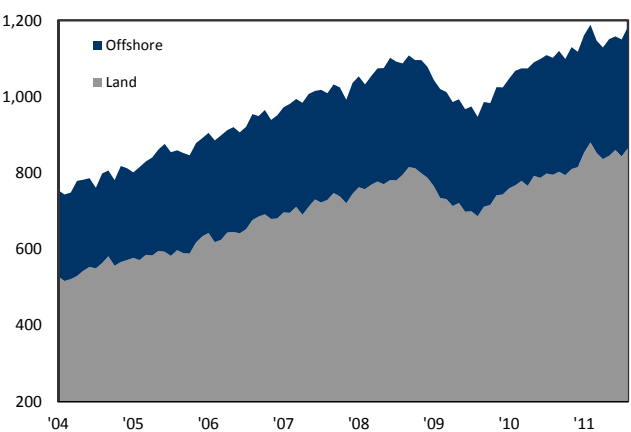
13.d U.S. Active Rigs by Drilling Type



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



13.f International Active Rig Count



Sources: EIA, Baker Hughes, Raymond James Ltd.

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	\$4.93	-23%	-27%	26%	-2%	26%	3%	31%	-45%
Alter NRG	NRG	\$0.47	-77%	-68%	-7%	-15%	-7%	-11%	22%	-78%
ARC	ARX	\$25.00	18%	-2%	11%	12%	11%	5%	29%	-13%
ArPetrol	RPT	\$0.09	-53%	-58%	13%	0%	13%	-5%	38%	-65%
Athabasca Oil Sands	ATH	\$12.46	16%	-17%	16%	-7%	16%	-1%	30%	-34%
AvenEx	AVF	\$5.13	-19%	-17%	13%	2%	13%	4%	43%	-21%
Bankers	BNK	\$4.87	-29%	-36%	39%	9%	39%	7%	65%	-51%
Baytex	BTE	\$52.16	37%	12%	19%	11%	19%	4%	40%	-11%
Birchcliff	BIR	\$14.60	77%	53%	43%	13%	43%	2%	85%	1%
Black Diamond	BDI	\$13.92	58%	29%	3%	-9%	3%	1%	60%	-14%
Bonavista	BNP	\$25.29	0%	-12%	7%	5%	7%	2%	27%	-21%
Calfrac	CFW	\$28.84	11%	-16%	18%	-11%	18%	-4%	41%	-25%
Canadian Natural	CNQ	\$33.66	-8%	-24%	9%	2%	9%	2%	24%	-33%
Canadian Oil Sands	COS	\$22.55	-14%	-15%	11%	4%	11%	-1%	24%	-34%
Canyon	FRC	\$11.20	49%	3%	23%	-4%	23%	2%	49%	-31%
Cenovus	CVE	\$35.39	22%	6%	10%	8%	10%	0%	25%	-9%
Cequence	CQE	\$4.25	136%	117%	26%	-4%	26%	4%	178%	-8%
Crescent Point	CLL	\$0.42	-66%	-68%	29%	-25%	29%	-2%	79%	-75%
Crescent Point	CPG	\$43.12	7%	-2%	9%	3%	9%	0%	21%	-11%
Crew	CR	\$11.01	-41%	-42%	19%	-2%	19%	0%	38%	-49%
Compass	CPO	\$1.50	74%	0%	15%	0%	15%	8%	67%	-35%
Crocotta	CTA	\$2.75	77%	56%	21%	0%	21%	5%	96%	-15%
Daylight	DAY	\$9.84	-4%	-5%	86%	46%	86%	1%	122%	-16%
Encana	ECA	\$21.10	-26%	-27%	5%	-7%	5%	0%	13%	-38%
Enerflex	EFX	\$9.18	n/a	n/a	n/a	n/a	n/a	0%	20%	-33%
Enerplus	ERF	\$27.52	0%	-10%	6%	5%	6%	2%	20%	-16%
Ensign	ESI	\$14.25	10%	-5%	4%	-8%	4%	-7%	17%	-34%
Essential	ESN	\$1.70	13%	-21%	11%	-12%	11%	-2%	45%	-32%
Fairborne	FEL	\$3.70	-12%	-12%	32%	4%	32%	3%	57%	-35%
GasFrac	GFS	\$7.74	n/a	-16%	3%	-9%	3%	-4%	26%	-47%
Gran Tierra	GTE	\$6.17	-19%	-24%	24%	5%	24%	2%	39%	-34%
Greenfields	GNF	\$7.00	n/a	-22%	0%	0%	0%	0%	17%	-36%
Insignia	ISN	\$1.14	-31%	-37%	-18%	-26%	-18%	-7%	5%	-48%
Legacy	LEG	\$9.27	-25%	-40%	14%	-13%	14%	-5%	36%	-47%
Mullen	MTL	\$19.27	27%	14%	2%	-7%	2%	-3%	28%	-17%
NAL	NAE	\$8.54	-30%	-34%	11%	-5%	11%	1%	34%	-41%
Nexen	NXY	\$16.66	-25%	-27%	2%	-8%	2%	-2%	13%	-39%
Niko	NKO	\$51.55	-47%	-50%	19%	0%	19%	9%	32%	-51%
Novus	NVS	\$0.81	-6%	-27%	11%	-4%	11%	-1%	35%	-44%
Open Range	ONR	\$10.35	808%	445%	18%	7%	18%	1%	841%	-1%
OPTI Canada	OPC	\$0.11	-86%	-84%	16%	5%	16%	5%	22%	-88%
Pacific Rubiales	PRE	\$24.70	-23%	-27%	11%	-3%	11%	2%	26%	-31%
Pan Orient	POE	\$2.37	-69%	-64%	2%	-12%	2%	-12%	15%	-71%
Parex	PXT	\$7.32	24%	-15%	14%	-5%	14%	2%	31%	-24%
Pengrowth	PGF	\$10.25	-13%	-20%	8%	2%	8%	2%	21%	-27%
Perpetual	PMT	\$1.59	-66%	-60%	-20%	-34%	-20%	-30%	5%	-66%
Petroamerica	PTA	\$0.10	-78%	-84%	-17%	-30%	-17%	-10%	19%	-87%
PetroBakken	PBN	\$8.18	-64%	-62%	21%	-26%	21%	-3%	35%	-65%
Petrobank	PBG	\$8.21	-80%	-67%	29%	-24%	29%	-2%	47%	-82%
Petrodrorado	PDQ	\$0.17	-65%	-76%	0%	-11%	0%	-6%	36%	-78%

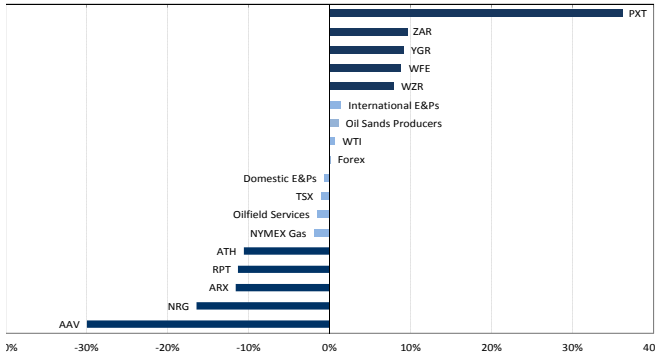
Ticker	Price	Total Returns							Capital Returns (%)	
		1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
								Low	52-Week Hi	
Petromanas	PMI	\$0.14	-57%	-65%	12%	-18%	12%	8%	12%	-75%
PetroNova	PNA	\$0.63	n/a	-60%	-7%	-37%	-7%	5%	7%	-70%
PetroMagdalena	PMD	\$1.13	-78%	-70%	13%	10%	13%	10%	40%	-80%
Petrominerales	PMG	\$25.32	1%	-24%	23%	-13%	23%	-2%	35%	-39%
Porto Energy	PEC	\$0.28	n/a	n/a	-20%	-25%	-20%	-16%	8%	-72%
Precision	PD	\$10.98	43%	14%	26%	-5%	26%	-2%	44%	-36%
Progress	PRQ	\$14.37	30%	13%	11%	7%	11%	5%	40%	-8%
Pure	PSV	\$6.70	103%	12%	6%	-3%	6%	1%	115%	-22%
Reliable	REL	\$0.20	-52%	-41%	-2%	-18%	-2%	-5%	11%	-64%
Renegade	RPL	\$2.64	-24%	-35%	17%	-11%	17%	2%	45%	-47%
Savanna	SVY	\$8.23	40%	16%	12%	4%	12%	-2%	5%	-24%
Secure	SES	\$7.82	90%	34%	11%	-1%	11%	-4%	91%	-23%
Shamaran	SNM	\$0.36	-56%	-74%	-14%	-32%	-14%	-3%	22%	-75%
Southern Pacific	STP	\$1.35	-1%	-19%	13%	2%	13%	9%	55%	-31%
Strad	SDY	\$3.99	n/a	3%	-3%	-9%	-3%	6%	100%	-24%
Strategic	SOG	\$0.90	0%	-24%	20%	6%	20%	0%	50%	-36%
Suncor	SU	\$30.27	-10%	-21%	13%	5%	13%	-1%	26%	-36%
Suroco	SRN	\$0.50	-20%	-25%	27%	14%	27%	-1%	65%	-48%
Talisman	TLM	\$14.00	-24%	-37%	9%	0%	9%	4%	23%	-44%
Trican	TCW	\$17.38	-5%	-14%	17%	-12%	17%	-9%	29%	-35%
Trinidad	TDG	\$7.07	39%	12%	17%	11%	17%	4%	45%	-37%
Twin Butte	TBE	\$1.55	-1%	-24%	-3%	-14%	-3%	-6%	21%	-56%
Vermilion	VET	\$47.69	22%	3%	8%	8%	8%	4%	24%	-9%
Waldron	WDN	\$1.49	-45%	-39%	-12%	-26%	-12%	-11%	6%	-64%
Western	WRG	\$7.36	64%	2%	2%	-8%	2%	-1%	67%	-26%
WesternZagros	WZR	\$0.64	60%	35%	41%	33%	41%	36%	68%	-36%
WestFire	WFE	\$4.80	-13%	-30%	14%	-15%	14%	-8%	37%	-52%
Yangarra	YGR	\$0.65	-2%	-14%	25%	5%	25%	3%	44%	-29%
Zargon	ZAR	\$13.07	-34%	-42%	3%	-10%	3%	-2%	24%	-46%
Zodiac	ZEX	\$0.18	n/a	-74%	-28%	-43%	-28%	-10%	13%	-87%

Energy Sub-Sector Performance

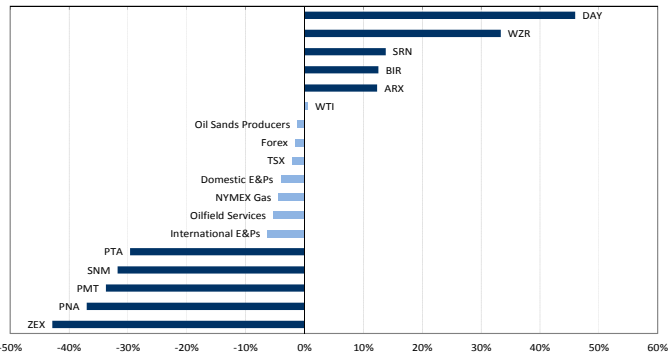
	Total Returns							Capital Returns (%)	
	1-Yr	YTD	QTD	1-Mo	MTD	Week	52-Week		
							Low	52-Week Hi	
Near-Month WTI Contract (US\$/bbl)	8%	-4%	10%	1%	10%	1%	16%	-23%	
Near month NYMEX contract (US\$/mcf)	8%	-18%	-1%	-4%	-1%	-2%	10%	-25%	
Domestic E&Ps	16%	-6%	13%	-4%	13%	-1%	61%	-36%	
International E&Ps	-28%	-41%	10%	-6%	10%	1%	32%	-57%	
Oil Sands Producers	-20%	-31%	15%	-1%	15%	1%	37%	-44%	
Oilfield Services	34%	4%	9%	-5%	9%	-2%	52%	-29%	
Oil-Weighted E&Ps	-15%	-31%	10%	-7%	10%	-1%	34%	-47%	
Gas-Weighted E&Ps	-2%	-14%	16%	-4%	16%	0%	42%	-38%	
Balanced E&Ps	80%	37%	12%	-2%	12%	-1%	116%	-29%	
Large-Cap	-3%	-15%	17%	1%	17%	0%	35%	-30%	
Mid-Cap	3%	-18%	12%	-8%	12%	-1%	44%	-42%	
Small-Cap	15%	-13%	6%	-8%	6%	-1%	67%	-50%	

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/EBITDA		EV/BOE		P-+P	P/CF		Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E		11E	12E	
Coque Energy	COE	\$4.25	\$4.00	MP3	-5.9%	\$546	0.0%	\$4.68	\$0.28	\$0.50	9,592	14,705	88%	87%	\$60,897	\$42,850	12.5x	7.8x	\$21.35	\$11.95	15.0x	8.6x	LM	
Compass Petroleum*	CPO	\$1.50	\$2.25	OP2	50.0%	589	0.0%	\$2.79	\$0.21	\$0.47	992	1,653	32%	6%	\$92,470	\$68,565	na	5.8x	na	\$20.81	7.0x	3.2x	LM	
Crocotta Energy	CTA	\$2.75	\$3.50	OP2	6.6%	\$224	0.0%	\$3.78	\$0.38	\$0.76	3,703	6,663	64%	56%	\$73,548	\$42,001	10.7x	4.4x	\$27.70	\$16.88	7.3x	3.6x	LM	
Insignia Energy	ISN	\$1.14	\$1.50	MP3	31.6%	\$65	0.0%	\$1.66	\$0.38	\$0.41	3,308	4,005	72%	71%	\$22,567	\$19,264	3.8x	3.3x	na	\$5.10	3.0x	2.8x	LM	
Novus Energy	NVS	\$0.81	\$1.25	OP2	54.3%	\$140	0.0%	\$1.44	\$0.14	\$0.21	1,975	3,040	25%	26%	\$93,839	\$63,063	8.4x	5.4x	na	\$20.06	5.7x	3.9x	LM	
Open Range Energy	ONR	\$10.35	\$9.50	OP2	-8.2%	\$750	0.0%	\$2.99	\$1.07	\$0.57	4,786	6,870	91%	93%	\$162,711	\$115,745	9.8x	19.4x	\$61.49	\$38.29	9.7x	18.3x	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	3.5x	2.3x	LM	
Relegade Petroleum	RPL	\$2.64	\$4.00	OP2	51.5%	\$206	0.0%	\$4.62	\$0.51	\$0.80	2,947	3,944	3%	2%	\$99,995	\$60,487	7.2x	4.4x	na	\$31.30	5.2x	3.3x	LM	
Strategic Oil & Gas	SOG	\$0.90	\$1.50	OP2	66.7%	\$127	0.0%	\$1.87	\$0.01	\$0.18	1,111	2,334	28%	11%	\$124,621	\$60,539	na	5.7x	\$53.18	\$29.26	74.5x	5.1x	LM	
Twin Butte Energy	TBE	\$1.55	\$2.50	OP2	61.3%	\$215	0.0%	\$2.92	\$0.41	\$0.51	7,770	8,733	38%	32%	\$38,293	\$34,288	4.4x	3.6x	\$12.98	\$7.94	3.8x	3.0x	LM	
Waldron Energy	WDN	\$1.49	\$3.00	OP2	101.3%	\$51	0.0%	\$3.72	\$0.48	\$0.67	2,959	3,844	78%	78%	\$25,769	\$19,837	4.3x	3.0x	\$11.30	\$5.84	3.1x	2.2x	KZ	
WestFire Energy	WFE	\$4.80	\$11.00	SBI	129.2%	\$398	0.0%	\$10.95	\$1.49	\$1.93	6,452	10,872	36%	29%	\$73,516	\$45,863	5.6x	3.1x	\$20.28	\$12.74	4.7x	2.5x	LM	
Yangarra Resources	YGR	\$0.65	\$0.75	OP2	15.4%	\$77	0.0%	\$0.73	\$0.15	\$0.23	1,529	2,579	61%	60%	\$63,000	\$38,294	5.5x	3.2x	\$39.31	\$19.14	4.4x	2.8x	LM	
Zodiac Exploration	ZEX	\$0.20	\$1.00	OP2	412.8%	\$73	0.0%	\$0.95	\$0.00	\$0.00	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$19.14	n/a	n/a	n/a	JB
Median					52.9%										\$73,548	\$45,863	5.6x	4.4x	\$24.52	\$19.14	5.2x	3.2x		

* 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/EBITDA		EV/BOE		P-+P	P/CF		Analyst
									11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E		11E	12E	
Advantage	AAV	\$4.93	\$8.00	OP2	62.3%	\$814	-	\$10.34	\$0.94	\$0.98	23,711	27,066	88%	95%	\$45,627	\$40,164	7.7x	7.4x	\$7.61	\$4.43	5.2x	5.1x	LM	
ARC	ARX	\$25.00	\$22.00	MP3	-7.2%	\$7,078	4.8%	\$18.12	\$3.06	\$3.00	82,618	92,071	61%	63%	\$96,394	\$86,497	9.0x	8.8x	\$23.68	\$16.34	8.2x	8.3x	KZ	
Avenex	AVF	\$5.13	\$4.75	OP2	3.1%	\$271	10.5%	\$4.33	\$0.96	\$0.91	5,202	5,195	53%	49%	\$62,214	\$62,293	6.3x	5.9x	\$29.97	\$21.17	5.4x	5.7x	KZ	
Birchcliff	BIR	\$14.57	\$14.00	MP3	-3.9%	\$1,871	-	\$13.42	\$1.10	\$1.17	18,439	20,939	76%	78%	\$124,141	\$111,222	15.6x	14.8x	\$18.81	\$9.98	13.3x	12.5x	LM	
Baytex	BTE	\$52.16	\$43.00	MP3	-13.0%	\$6,051	4.6%	\$40.64	\$4.54	\$4.90	49,718	54,797	17%	16%	\$135,326	\$122,783	11.8x	10.5x	\$47.99	\$29.38	11.5x	10.6x	KZ	
Bonavisia	BNP	\$25.24	\$25.00	OP2	4.8%	\$3,975	5.7%	\$19.47	\$3.45	\$3.36	70,575	77,831	62%	63%	\$71,852	\$65,153	8.4x	8.4x	\$22.66	\$16.26	7.3x	7.5x	KZ	
Crescent Point	CPG	\$43.12	\$42.00	OP2	3.8%	\$12,318	6.4%	\$40.96	\$4.37	\$4.41	72,736	79,842	10%	10%	\$181,274	\$165,141	10.4x	9.4x	\$52.57	\$34.74	9.9x	9.8x	KZ	
Crew	CR	\$11.01	\$15.00	OP2	36.2%	\$1,329	-	\$14.85	\$1.58	\$2.31	22,267	30,636	49%	42%	\$73,638	\$52,611	8.5x	5.7x	\$23.69	\$13.94	7.0x	4.8x	LM	
Daylight	DAY	\$9.84	\$10.08	OP2	8.5%	\$2,092	6.1%	\$8.12	\$1.48	\$1.34	38,748	41,780	62%	58%	\$73,371	\$68,045	7.2x	7.8x	\$29.62	\$16.32	6.8x	7.3x	KZ	
Enerplus	ERF	\$27.52	\$26.00	MP3	2.3%	\$4,953	7.8%	\$25.57	\$3.64	\$4.36	77,253	81,447	55%	51%	\$72,488	\$68,756	7.4x	6.4x	\$25.53	\$18.29	7.6x	6.3x	KZ	
Fairborne	FEL	\$3.70	\$5.50	OP2	48.6%	\$380	-	\$5.11	\$0.99	\$0.95	15,017	16,364	77%	79%	\$40,502	\$37,168	3.7x	5.2x	\$12.16	\$8.34	3.7x	3.9x	KZ	
Legacy	LGB	\$9.27	\$13.00	SBI	40.2%	\$1,324	-	\$10.58	\$1.32	\$1.70	12,695	15,977	18%	16%	\$124,518	\$98,935	7.9x	6.0x	\$32.89	\$20.32	7.0x	5.5x	KZ	
Lone Pine	LPR	\$7.54	\$12.00	OP2	59.2%	\$641	-	\$9.34	\$1.45	\$2.35	17,183	20,654	78%	66%	\$53,801	\$44,759	6.5x	4.0x	\$14.25	\$8.54	5.2x	3.2x	KZ	
NAL	NAE	\$8.55	\$11.00	OP2	38.5%	\$1,269	9.8%	\$10.07	\$1.72	\$1.86	28,788	30,877	53%	51%	\$62,862	\$58,610	6.1x	5.6x	\$25.49	\$17.41	5.0x	4.6x	KZ	
Perpetual	PMT	\$1.59	\$3.25	MP3	115.7%	\$235	11.3%	\$3.51	\$0.59	\$0.62	24,743	23,823	91%	86%	\$27,913	\$28,992	6.4x	5.8x	\$17.57	\$9.09	2.7x	2.6x	KZ	
Pengrowth	PGF	\$10.26	\$11.50	OP2	20.3%	\$3,370	8.2%	\$11.13	\$2.03	\$1.98	73,371	75,314	50%	49%	\$62,587	\$60,973	6.3x	6.2x	\$20.78	\$14.42	5.1x	5.2x	KZ	
PetroBakken	PBN	\$8.32	\$7.50	MP3	1.7%	\$1,567	11.5%	\$6.73	\$3.39	\$3.32	40,352	45,183	15%	17%	\$82,797	\$73,944	4.1x	4.4x	\$32.75	\$19.67	2.5x	2.5x	JB	
Progress	PRQ	\$14.37	\$16.50	OP2	17.6%	\$3,303	2.8%	\$16.14	\$1.07	\$1.11	45,332	56,641	87%	89%	\$82,670	\$66,165	14.1x	12.9x	\$24.38	\$14.79	13.5x	12.9x	KZ	
Vermilion	VET	\$47.69	\$46.00	MP3	1.2%	\$4,307	4.8%	\$42.12	\$4.89	\$5.41	36,050	39,755	36%	34%	\$134,114	\$121,616	7.3x	7.3x	\$50.14	\$33.97	9.7x	8.8x	KZ	
Zargon	ZAR	\$13.07	\$16.00	OP2	31.6%	\$381	9.2%	\$15.03	\$2.44	\$3.14	9,019	8,805	40%	36%	\$53,763	\$55,070	6.0x	4.7x	\$21.52	\$14.97	5.4x	4.2x	KZ	
Median					13.1%										\$72,929	\$65,659	7.4x	6.3x	\$24.04	\$16.29	6.8x	5.6x		

Senior Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	CFPS		P/CF		Production		% Gas		EV/BOE/d		EV/EBITDA		Analyst
								11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Canadian Natural	CNQ	\$32.57	\$38.00	OP2	17.8%	\$35,839	1.1%	\$5.17	\$6.34	6.3x	5.1x	596,152	675,776	35%	30%	\$75,587	\$66,681	5.8x	4.1x	JB/KZ
EnCana*	ECA	\$21.10	\$28.00	OP2	36.4%	\$15,534	3.7%	\$29.66	\$5.59	3.8x	3.8x	577,842	604,812	96%	95%	\$42,042	\$40,168	5.2x	5.4x	KZ/JB
Nexen Inc.	NXE	\$16.66	\$20.50	MP3	24.2%	\$8,780	1.2%	\$22.57	\$4.63	3.5x	3.6x	225,361	239,845	21%	20%	\$54,584	\$51,287	2.8x	2.8x	KZ/JB
Talisman	TLM	\$13.97	\$14.00	MP-3	2.1%	\$14,314	1.9%	\$6.58	\$3.04	4.5x	4.8x	421,364	454,444	59%	60%	\$46,182	\$42,820	6.8x	7.2x	RK
Median					24.2%		1.2%			3.6x	3.8x									

*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	CFPS		P/CF		Production		% Gas		Recov. Resource		UnRisked		Analyst
								11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	2P	BE Cont.	
Athabasca Oil Sands	ATH	\$12.30	\$16.50	OP2	34.1%	\$4,913	-	\$0.00	\$0.00	n/a	n/a	-	-	0%	0%	289	9,672	0.74x	\$44.66	JB
Conacher	CLL	\$0.44	\$0.75	OP2	70.5%	\$197	-	\$0.65	\$0.07	5.5x	6.3x	14,881	15,319	6%	5%	500	221	0.68x	\$1.04	JB
Canadian Oil Sands	COS	\$21.79	\$20.00	MP3	-2.7%	\$10,559	5.5%	\$3.87	\$2.99	5.8x	7.3x	111,416	112,057	0%	0%	1,907	1,951	1.10x	\$20.43	JB
Genovus Energy	CVE	\$35.25	\$42.00	OP2	21.4%	\$26,687	2.3%	\$43.75	\$5.33	7.7x	6.6x	240,016	254,870	45%	41%	2,106	5,400	0.81x	\$53.59	JB
OPI	OPC	\$0.10	UR	UR	-	\$28	-	UR	UR	n/a	n/a	UR	UR	0%	0%	UR	UR	UR	UR	JB
Petrobank	PBG	\$8.35	\$8.00	OP2	-4.2%	\$888	-	\$8.36	\$5.72	1.4x	1.5x	40,352	45,183	15%	17%	70	591	1.00x	\$9.83	JB
Southern Pacific*	STP	\$1.23	\$2.00	SB1	62.6%	\$429	-	\$2.09	\$0.16	7.7x	7.2x	4,310	6,995	1%	0%	181	666	0.59x	\$5.84	JB
Suncor	SU	\$30.04	\$32.00	MP3	7.9%	\$47,276	1.3%	\$30.76	\$5.09	5.5x	5.9x	535,520	569,362	12%	11%	7,560	16,961	0.98x	\$33.92	JB
Median					21.4%					5.6x	6.4x									0.81x

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

International Producers

Company Name	Symbol	Closing Price	Target Price	Stock Rating	Target Return	Mkt Cap (\$mln)	Current Yield	CFPS		P/CF		Production		% Gas		EV/BOE		Netback		Analyst	
								11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	P	P+P		P/NAV
ArPetrol	RPT	\$0.09	\$0.30	OP-2	233.3%	\$51	-	\$0.15	\$0.03	nm	3.1x	321	2,837	93%	92%	\$3.04	\$1.62	61%	\$4.48	RK	
Bankers Petroleum	BNK	\$4.88	\$10.50	SB-1	115.2%	\$1,208	-	\$8.45	\$1.01	7.5x	4.8x	3,678	18,985	0%	0%	\$9.36	\$4.74	58%	\$37.94	RK	
Gran Tierra	GTE	\$6.17	\$10.50	SB-1	70.2%	\$1,713	-	\$5.07	\$1.14	5.4x	5.1x	23,971	27,057	2%	3%	\$44.50	\$24.70	122%	\$47.78	RK	
Greenfields	GNF	\$7.00	\$12.00	OP-2	71.4%	\$104	-	\$10.41	\$1.05	nm	6.7x	1,225	3,940	55%	67%	\$3.9	\$2.01	67%	\$30.62	RK	
Niko Resources	NKO	\$51.36	\$60.00	OP-2	17.1%	\$2,647	0.2%	\$43.64	\$4.22	12.2x	13.4x	40,063	39,214	96%	96%	\$15.67	\$14.66	118%	\$18.59	RK	
Pacific Rubiales*	PRE	\$24.68	\$42.00	SB-1	71.7%	\$6,649	1.5%	\$22.84	\$4.96	5.0x	4.4x	89,385	108,447	12%	10%	\$23.93	\$16.28	108%	\$38.41	RK	
Pan Orient	POE	\$2.37	\$5.00	OP-2	111.0%	\$134	-	\$4.87	\$0.96	2.5x	1.7x	2,275	3,876	0%	0%	\$10.03	\$2.31	49%	\$70.04	RK	
Parex Resources	PXT	\$7.32	\$9.00	OP-2	23.0%	\$792	-	\$4.97	\$0.90	8.1x	3.0x	5,738	14,047	0%	0%	\$432.95	\$75.69	147%	\$49.50	RK	
PetroAmerica	PTA	\$0.10	\$0.30	OP-2	215.8%	\$55	-	\$0.08	nm	nm	nm	299	600	0%	0%	nm	nm	116%	\$72.89	RK	
Petrobrado	PDQ	\$0.17	\$0.40	OP-2	135.3%	\$82	-	\$0.14	nm	nm	nm	135	151	0%	0%	nm	nm	125%	\$63.82	RK	
PetroMagdalena ⁽¹⁾	PMD	\$1.13	\$1.50	OP-2	32.7%	\$161	-	\$1.50	\$0.17	6.8x	4.1x	2,570	3,386	11%	9%	\$20.90	\$7.38	75%	\$51.10	RK	
PetroManas	PMI	\$0.14	\$0.40	OP-2	185.7%	\$88	-	\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	402%	nm	RK	
Petrominerales	PMG	\$25.27	\$20.00	UP-4	-18.9%	\$2,620	2.0%	\$12.99	\$7.11	3.6x	3.5x	38,926	39,404	0%	0%	\$62.07	\$38.12	195%	\$56.66	RK	
PetroNova	PNA	\$0.63	\$1.80	OP-2	185.7%	\$104	-	\$0.01	-\$0.04	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK	
Porto	PEC	\$0.26	\$0.80	OP-2	207.7%	\$56	-	\$0.04	-\$0.03	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	RK	
Shamran	SNM	\$0.36	\$0.40	OP-2	12.7%	\$242	-	\$0.35	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	100%	nm	RK
Suroco	SRN	\$0.50	\$1.10	OP-2	122.2%	\$60	-	\$0.41	\$0.12	4.2x	2.0x	998	1,772	1%	0%	\$49.56	\$28.87	121%	\$61.86	RK	
Western/Zagros	WZR	\$0.64	\$0.55	UP-4	-14.1%	\$238	-	\$0.36	-\$0.02	nm	nm	nm	2,000	nm	nm	nm	nm	nm	nm	nm	RK
Median					91.3%					5.4x	4.1x					nm	\$14.66	117%	\$49.50		

* 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 (\$m)	Dividends		EPS (\$)		P/E (x)		EBITDA		EV/EBITDA		Debt/EBITDA		FCF Yield		Current P/B		ROIC		Analyst
							S/sh	Yield	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	11E	12E	
Contract Drillers																									
Ensign	ESI	\$14.25	\$21.50	OP 2	53.5%	\$2,174	\$0.38	2.7%	\$1.54	\$1.94	9.3x	7.3x	\$513	\$624	4.8x	4.2x	1.2x	1.2x	5%	17%	1.3x	13%	14%	14%	AB
Precision	PD	\$10.98	\$16.50	SB 1	50.3%	\$3,032	\$0.00	0.0%	\$0.90	\$1.22	12.2x	9.0x	\$701	\$830	5.4x	4.8x	1.8x	1.8x	(12%)	9%	1.8x	11%	12%	12%	AB
Savanna	SVY	\$8.23	\$10.50	OP 2	27.6%	\$697	\$0.00	0.0%	\$0.53	\$0.81	15.5x	10.2x	\$185	\$169	6.1x	5.0x	1.4x	1.4x	(4%)	13%	0.9x	6%	8%	8%	AB
Trinidad	TDG	\$7.07	\$11.00	SB 1	58.4%	\$854	\$0.20	2.8%	\$0.62	\$0.80	11.5x	8.9x	\$259	\$292	5.4x	4.4x	2.0x	2.0x	8%	17%	1.2x	8%	10%	10%	AB
Tuscany*	TID	\$0.70	\$1.10	OP 2	57.1%	\$244	\$0.00	0.0%	(US\$0.04)	US\$0.06	nmf	11.6x	US\$37	US\$91	7.9x	4.5x	5.8x	5.8x	(22%)	18%	0.6x	2%	6%	6%	AB
Western	WRG	\$7.36	\$11.25	SB 1	52.9%	\$431	\$0.00	0.0%	\$0.97	\$0.88	7.6x	8.4x	\$91	\$122	5.1x	4.3x	1.1x	1.1x	(3%)	12%	1.1x	14%	11%	11%	AB
Pressure Pumpers																									
Calfrac	CFW	\$28.84	\$54.00	SB 1	87.8%	\$1,263	\$0.15	0.5%	\$3.73	\$4.86	7.7x	5.9x	\$382	\$517	4.1x	3.3x	1.2x	1.2x	(11%)	7%	2.1x	20%	21%	21%	AB
Canyon	FRF	\$11.20	\$18.50	SB 1	66.1%	\$680	\$0.10	0.9%	\$1.34	\$1.68	8.4x	6.6x	\$145	\$190	4.6x	3.4x	0.0x	0.0x	1%	6%	2.6x	34%	32%	32%	AB
Gasfrac	GFS	\$7.74	\$12.00	OP 2	55.0%	\$476	\$0.00	0.0%	\$0.05	\$0.99	nmf	7.8x	\$24	\$119	18.0x	4.0x	1.2x	1.2x	(32%)	23%	1.9x	2%	21%	21%	AB
Trican	TCW	\$17.38	\$28.00	OP 2	61.7%	\$2,531	\$0.10	0.6%	\$1.86	\$2.00	9.3x	8.7x	\$588	\$746	4.5x	3.9x	0.7x	0.7x	(6%)	(4%)	2.2x	22%	18%	18%	AB
Completion Services																									
Essential	ESN	\$1.70	\$2.50	OP 2	47.1%	\$209	\$0.00	0.0%	\$0.20	\$0.26	8.6x	6.6x	\$62	\$87	3.8x	3.4x	1.8x	1.8x	(5%)	25%	1.3x	8%	9%	9%	AB
Pure	PSV	\$6.70	\$11.25	SB 1	67.9%	\$162	\$0.00	0.0%	\$0.89	\$1.15	7.5x	5.8x	\$50	\$63	3.7x	2.7x	0.7x	0.7x	(8%)	35%	1.3x	16%	18%	18%	AB
Field Services																									
Black Diamond	BDI	\$13.92	\$17.25	OP 2	28.0%	\$517	\$0.57	4.1%	\$1.06	\$1.17	13.2x	11.9x	\$88	\$102	6.6x	5.7x	0.9x	0.9x	(7%)	11%	2.4x	13%	14%	14%	AB
Enerflex	EFX	\$9.18	\$13.25	OP 2	46.9%	\$709	\$0.24	2.6%	\$0.61	\$0.82	15.1x	11.3x	\$113	\$129	7.5x	5.8x	1.4x	1.4x	8%	12%	2.4x	5%	6%	6%	AB
McCoy	MCB	\$2.86	\$5.50	OP 2	93.7%	\$77	\$0.04	1.4%	\$0.41	\$0.48	7.0x	6.0x	\$21	\$24	2.9x	2.0x	0.3x	0.3x	29%	32%	1.6x	16%	17%	17%	SH/BC
Mullen	MTL	\$19.27	\$21.50	MP 3	16.8%	\$1,541	\$1.00	5.2%	\$1.28	\$1.18	15.0x	16.3x	\$278	\$282	7.2x	7.0x	1.8x	1.8x	5%	6%	4.8x	12%	11%	11%	AB
Secure	SES	\$7.82	\$9.50	OP 2	21.5%	\$697	\$0.00	0.0%	\$0.45	\$0.57	17.4x	13.6x	\$68	\$99	9.1x	6.9x	0.2x	0.2x	(3%)	5%	2.9x	13%	14%	14%	AB
Strad	SDY	\$3.99	\$6.25	SB 1	56.6%	\$149	\$0.00	0.0%	\$0.43	\$0.58	9.2x	6.9x	\$50	\$61	3.8x	3.1x	1.1x	1.1x	(30%)	32%	1.3x	10%	11%	11%	AB
Median					54.3%			0.3%	\$0.76	\$0.93	9.3x	8.5x			5.2x	4.2x	1.2x	1.2x	(4%)	13%	1.7x	12%	13%	13%	

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
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Company Name	Disclosure
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Company Name	Disclosure
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