

Ready? Set? Go?

Taking Part in the IFRS Race

2009 Canadian Energy Survey Q2 Update



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Foreword

It's race day and thousands are here to see the IFRS competition.

Are you nervous? Maybe you should be: Olympic 100-metre champion Usain Bolt is in the next lane — and you know he's been training for months for the International Financial Reporting Standards. What's that? You feel a bit of tightness in your leg? Not quite ready to sprint? Well, you're not alone.

As we approach the finish line for IFRS — slated to come into effect on January 1, 2011, for all public companies — a recent online survey administered to companies in the energy sector found various levels of conversion readiness.

Moreover, even though IFRS doesn't take effect until 2011, industry will have to be in a position to offer 2010 financial comparatives when the new rules are fully implemented. The IFRS transition date of January 1, 2010, is looming.

For upstream exploration and production (E&P) companies, the shift to IFRS is complex.

While principles-based accounting under the new standards increases options for accounting policy, it lacks detailed guidance that E&P companies benefited from under Canadian generally accepted accounting principles, or GAAP. This may explain why a majority of respondents (63%) to the survey do not see the new reporting standards as an improvement over Canadian GAAP.

It comes as no surprise, then, that many energy companies are taking a pragmatic and measured approach to IFRS adoption. The economic downturn also has delayed conversion efforts, as companies moved resources to other priority areas. Timelines are now tightening, however, and for many it will be a race to the finish line.

This quarterly update presents the survey results and key insights from PricewaterhouseCoopers LLP (PwC), which has worked with clients around the world on IFRS projects.

PwC Canada's Energy practice has more than 150 partners and members that deliver industry-specific solutions to over 1,600 energy companies of all sizes. In addition, it has dedicated resources to help energy companies understand, prepare for and adapt to the new reporting environment.

This document, which also contains key financial data for the second quarter of 2009 for Canada's public energy companies and trusts, is co-published by PwC and JuneWarren-Nickle's Energy Group as part of our Energy Visions program, a series of publications and events that provide context around the issues affecting the oil and gas sector. JuneWarren-Nickle's is the Canadian leader in oil and gas publishing, and delivers authoritative print and online publications, datasets, maps, charts and directories.

So, as you head towards the IFRS finish line — cheered on by your dedicated project team of professionals — we hope you can hear the strains of Queen's "We Are the Champions."

For more information on our Energy Visions program, please contact Natalie Andrés, National Industry Marketing Manager – Energy & Natural Resources, at natalie.s.andres@ca.pwc.com.



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Methodology

Data Sources

This report contains results from an online survey, conducted by PwC during the 22-day period from August 20 to September 11, 2009, to better understand the energy industry's preparedness for conversion to IFRS. There were responses from 42 companies, with the majority of respondents (81%) filling senior-level finance roles. A minimal number of respondents indicated that they hold a technical role or are a member of IFRS project team.

CanOils® is the primary source for the financial data contained in the publication.

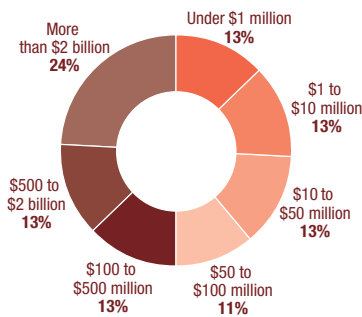
Demographics

The majority of survey respondents (50%) work for a publicly listed energy company, with 16% employed by a trust and 34% working for a private entity.

Most respondents (66%) indicated "exploration and production" as their organization's primary role within the energy industry, with a majority having only Canadian-based operations.

Just over a quarter of respondents reported their company's annual revenues at between \$1 million and \$50 million, with an equal percentage indicating annual revenues between \$100 million and \$2 billion.

Annual Revenue



“We are not as far along in the process as I would have liked as a result of changing standards and interpretations. The reasons given for adopting IFRS by the CICA [Canadian Institute of Chartered Accountants] no longer seem to hold true.”

– Comment provided by survey respondent

Executive Summary

Energy companies following the full cost method of accounting are likely to experience significant changes to their business processes during the shift to IFRS; successful effort companies will have changes but to a lesser extent.

The conversion to IFRS has implications that extend beyond the finance department. Energy companies that start the conversion process early, with the right cross-department team and using a well-designed project plan, stand to benefit the greatest. Not only will these companies meet timelines, they also will have properly trained their resources and embed the changes into their IT and process environments, which will improve their ability to operate in the newly-defined reporting environment.

A survey of energy companies — both public and private — indicated 87% will be adopting IFRS in Canada. Although private companies are not required to convert, a majority of respondents from those entities said they will. This highlights the importance of comparability, especially for those with acquisition hopes and those looking for easier access to capital for expansion. It also reflects a harmonized view from lending institutions which want comparability among peer groups.

While a majority of respondents (63%) said they are satisfied with the current state of their IFRS conversion, 29% of respondents plan to carry out initial diagnostics in the 2009 calendar year. Of those adopting IFRS, however, 83% believe they have not reached the half-way point in their conversion projects. This is significant as 2010 — the first IFRS comparative year — **is less than three months away**.

Companies that have yet to complete their initial diagnostics should do so as soon as possible. This task should be performed as a quick “litmus” test before focusing on preparing the deeper accounting policy analysis and quantification stage.

The economic downturn that began last fall has also impacted some project plans, with 50% of respondents noting delays of three to six months in their conversion timetables. Of those who identified delays, other business priorities and deferral of costs associated with an IFRS conversion project were primary reasons for the setback.

Certain companies in the energy industry, however, have taken a pragmatic, “wait-and-see” approach to the conversion, which will also result in the need to accelerate conversion plans. There remains a high degree of uncertainty due to changing IFRS requirements (e.g. IFRS 1 exemption for full cost companies was only approved in July 2009).

Meanwhile, industry groups such as the Canadian Association of Petroleum Producers (CAPP) and the Small Explorers and Producers Association of Canada (SEPAC) have been active in championing important changes to reporting requirements under IFRS for the industry and were key to getting the IFRS exemption to help ease the transition to the new reporting standards for first time adopters.

Energy Industry versus cross-industry IFRS implementation

This IFRS survey of energy companies builds off an earlier national survey by the Canadian Financial Executives Research Foundation, the research institute of FEI Canada, that was sponsored by PwC. Conducted in May and June of this year, the cross-industry survey revealed that most companies — private and public — will be racing to IFRS conversion.

In comparing the results from the energy survey with those from the earlier cross-industry survey, there has been little progress in IFRS conversion. When respondents were asked this spring about their state of preparedness, 71% said they were where they wanted to be. This number has dropped to 63% in the IFRS survey completed by the energy sector in September. In addition, we asked respondents if planning is underway for the next phase following the diagnostic assessment for IFRS. In April's cross-industry survey, 82% of respondents answered “yes,” while 76% in the energy survey said they were ready for the next phase.

The energy industry now must pick up the pace to finish the race.

Getting Business Ready, Setting Up For Success

IFRS Pulse Check helps you proactively manage your transition

Does your organization have the momentum to cross the finish line? PwC has developed an IFRS Pulse Check.

With minimal disruption to your project, PwC's Pulse Check will review your conversion program against plan and report any potential problems going forward, uncovering the root cause of problems, not just the symptoms.

For information on our new Pulse Check review, contact us at: energy.utilities@ca.pwc.com

Establishing the right cross-functional project team to work on the IFRS conversion will lend to improve business readiness and increase the level of agility during implementation. These cross-functional teams will help an organization meet timelines, assess impacts and mitigate risk. This is especially true when companies pair full-time and dedicated resources with the knowledge of third-party professionals.

Survey respondents indicated IFRS conversion teams draw primarily from their finance and accounting departments, but members of company's IT, tax and treasury departments are also required.

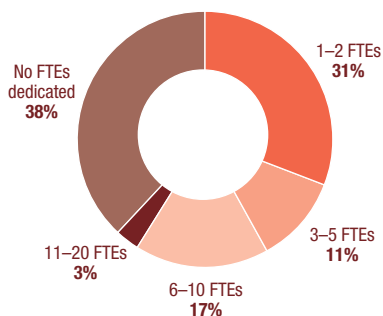
The size of conversion teams remains small, with 31% of respondents saying the team consists of one or two full-time equivalents (FTEs) and 38% saying they do not have any dedicated IFRS FTEs.

As for plans to engage auditors or another third-party in the process, 60% of respondents have used or plan to employ their auditors, while 35% said they have engaged or plan to engage a third-party.

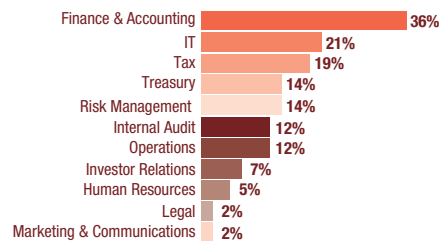
Having qualified advisors with both industry and IFRS knowledge as a part of an IFRS project team will ease the complexity associated with accounting and all other business-related decisions — it can also save huge amounts of time and money. Transition has traditionally been smoothest for organizations that have dedicated internal resources to work with an IFRS professional advisor.

Although a majority of respondents will run parallel IFRS and Canadian GAAP financial information, 60% said they are only in the position of being able to report on a qualitative assessment of IFRS impacts in their 2009 MD&A reports. This disclosure is required by securities regulators and should be detailed enough to provide a level of transparency regarding company's choices and anticipated impacts. A majority of respondents also felt their current IT systems can handle the parallel reporting requirements.

Size of internal conversion teams

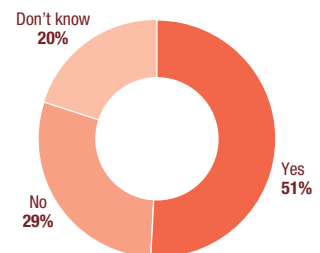


Functional areas involved in IFRS conversion team



(Note: multiple selections were permitted.)

Are your current IT systems capable of running parallel IFRS and Canadian GAAP records?



On January 1, 2010, many IFRS conversion projects will move to the next phase of the transition process. While IFRS standards don't officially take effect until 2011, companies will have to be prepared for the change one year earlier to provide comparable financial reports. For many organizations, this new phase will require cross-enterprise adoption of new processes, controls and information management systems. For the 29% of respondents who said their IT systems are not capable of running parallel records and the 20% who do know about their system capabilities, this will add to the time pressure of looming deadlines.

Respondents indicated they felt that the highest impact will be to internal processes and IT systems primarily within finance, rather than external processes or non-financial feeder systems and applications.

With an appropriate project design, IFRS conversion may present an opportunity to automate key routine adjustments (e.g. depletion and depreciation calculations), resulting in improved processes, controls and data quality, which will save time and money in the longer term.

IFRS in Motion: Keeping on Track

For a quick review and checklist, *IFRS in Motion: Keeping on Track* publication provides an overview of the key strategies common among companies that have successfully converted to IFRS.

www.pwc.com/ca/en/ifrs/putting-in-motion-keeping-on-track.jhtml



Jumping Over Hurdles — Industry Specific Accounting Issues

The race route is still being determined

Many organizations are faced with having to make complex accounting decisions. Looming deadlines and full guidance on accounting for exploration, development and production of minerals and oil & gas (O&G) are still being determined. The Extractive Activities Discussion Paper (DP), published in draft form on August 10, 2009, is the first step towards an IFRS for these activities.

The recommendations in the report, if carried through to an IFRS, may have far-reaching impacts and would affect all stages of upstream mining and oil & gas; from capitalization of exploration costs through to detailed disclosure of proved and probable reserve volumes and values on a disaggregated basis.

The draft report is now available and a formal publication with invitation to comment is expected in the first quarter of 2010 providing organizations with as little as 12 months to review and provide comment.

Follow this link for the draft Extractive Industries DP:

<http://www.iasb.org/NR/rdonlyres/23F1424B05E4-4BD1-AFD8-382125765D8E/0/ExtractivesDPworkingdraft10August2009.pdf>

Upstream oil and gas companies following the full cost method of accounting are likely to experience significant changes to their business processes during the shift to IFRS.

One of the biggest challenges is the identification of cash generating units (CGUs) and the related implication this will have on the impairment assessments of resource properties. Full cost companies usually have only one CGU – thus evaluating and determining what is a CGU is proving to be difficult for management teams. CGUs are defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

On July 23, 2009, an amendment was released for first-time adopters to IFRS. For entities reporting their oil and gas properties under the full cost method of accounting, the transitional IFRS 1 amendment enables relief from re-creating historical carrying amounts for oil and gas assets into the smaller units of account required by IFRS.

Many practical challenges remain in the implementation and application of the IFRS 1 amendment. For instance, it may be difficult to allocate the full cost pool to the CGUs and the respective legal entities they belong to. Changes to a company's IT system general ledger hierarchy and data capture will be impacted after this number is determined.

Management may want to limit the number of CGUs to minimize the impact on their finance and IT departments, but auditors will require support and justification before a reduction can occur. In our survey, 59% of respondents said they would have one to 10 CGUs, but 12% said 20 or more.

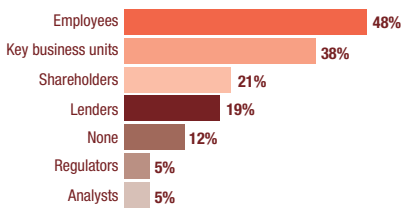
Component accounting for depreciation purposes is also a hot topic for upstream E&P companies, as is the basis of reserves (e.g. 1P, 2P or 3P) to be used in the depletion calculation. IFRS would appear to permit the inclusion of proved plus probable reserves in the depletion calculation where, historically, full cost accounting under Canadian GAAP has forbidden this approach.

Allocation of the full cost pool is very complex. Half of respondents did not know how they planned to allocate their full cost pool, with another 30% indicating they will use the proved plus probable reserve basis. Energy companies should quickly consult with reserve engineering experts to ensure enough time is allocated to calculate and implement across the various corporate entities and CGUs and to account for any additional complexities that had not initially been anticipated.



Getting The Word Out

Which stakeholder groups have you begun the IFRS dialogue with?



(Note: multiple selections were permitted.)

Internal communications, including training, is important across all layers of an organization in preparing for a conversion. The obvious benefit of a robust training and communication plan is the establishment of a high level of understanding among staff. This is important for personnel affected by IFRS changes, including as it relates to potential changes to performance-based compensation and remuneration packages.

For external stakeholders, companies must demonstrate an understanding of the deeper impacts of IFRS, which is key to building shareholder and market confidence. Take the issue of debt covenants. Respondents perceived management awareness of impacts to debt covenants largely at a general level, and yet companies should be proactively engaging their lenders and entering into covenant negotiations as early as possible or risk violating after conversion. Only 19% of respondents said their company has begun dialogue with lenders. The impacts on debt covenants especially need to be understood by board members because of the importance of this issue to corporate governance.

The state of business readiness and level of change management activity is critical to the adoption of IFRS. In most cases, a majority of change initiatives create undue lags on business cycles because the “people side” of the business is not aptly prepared for the change.

In our survey, 86% of respondents said IFRS training of financial staff is underway, with 63% responding that training was in-place for audit committees. But only 26% said their companies have begun IFRS training for boards of directors, and only 23% have started training for non-financial staff.

Respondents recognized the number of reporting areas that will be affected, but many felt their management teams have only a low to general awareness of key impacts to areas such as investor relations, tax, treasury management, control certification, debt covenants and budgeting requirements. Survey respondents said the highest level of awareness at the management level concerns impacts on IT requirements, though a majority felt impacts would largely be to systems directly supporting their financial department.

It is critical to start dialogue with internal stakeholders (e.g. staff, boards of directors) and external stakeholders (e.g. banking community, analysts), to build awareness of the potential impacts of IFRS conversion.

Survey results also indicated the level of communication to market analysts was very low, with only about five per cent of respondents saying they have started dialogue. Moreover, 69% of respondents indicated their management teams are only generally or somewhat aware of the potential implications of IFRS adoption on investor relations (IR). A further 29% said management was not aware at all of potential IR implications.

For upstream E&P companies, investors are primarily concerned with cash flow, production and reserve figures — all of which are largely unaffected by IFRS. However, investors will still want to understand other impacts on key performance indicators.

Getting A Leg Up In The Race

Some respondents may stand to gain valuable insights about the execution of a conversion plan from lessons learned abroad. Although the adoption of IFRS in Canada poses unique challenges, 22% of respondents indicated their companies have already gone through a conversion in another country, presenting opportunities to evaluate best practices and value drivers in a conversion.



Canadian businesses will move to IFRS just once. Globally, PwC has been there thousands of times.

The ongoing changes that many European companies dealt with because of the evolving nature of IFRS added to the complexities of meeting compliance timelines. The result? Many companies had to rush to meet timelines and consequently go back to put in place longer-term solutions requiring changes to internal processes and IT systems.

Canadian companies can benefit from lessons learned abroad and PwC's global network provides clients access to comparable information and expertise from more than 100 jurisdictions. For quick access to lessons learned, best practices and other key insights on how to maximize the value of an IFRS conversion project, please visit:

<http://www.pwc.com/ca/en/ifrs/global-resources.jhtml>

How The Race Becomes A Journey

IFRS conversion projects vary in terms of scope and complexity and exist on a continuum from reactive to strategic in nature. Not all projects are the same – companies should be careful about comparing their conclusions on accounting policies and the design of their IFRS projects.

Companies that have a defined IFRS project scope and tied it directly to overall business strategy actually stand to see a return on investment (e.g. through operating efficiencies in automation of routine activities). And for those companies that have completed the project in advance of set deadlines, it allows personnel to re-focus quickly on their core business rather than compliance activities.



Given that many companies have delayed projects, they now find themselves in a similar position to companies in other jurisdictions that had to rush to the finish line — and missed the chance to capitalize on the opportunity.

Companies should assess the scope of their conversion projects and to find opportunities to drive value in this process. It's not too late to gain a strategic advantage by starting conversion projects, and reviewing project plans now to capture future savings and your opportunities as they embed new end-to-end processes.



Financial Statistics

Exploration and Production

Company ^{1,6}	Gross Revenues (000's) June 30, 2009	Gross Revenues (000's) June 30, 2008	Change (%)	Net Income/ (Loss) (000's) June 30, 2009	Net Income/ (Loss) (000's) June 30, 2008	Change (%)	EPS June 30, 2009	EPS June 30, 2008	Cash Flow from Ops. ⁴ (000's) June 30, 2009	Cash Flow from Ops. ⁴ (000's) June 30, 2008	CFPS ⁵ June 30, 2009	CFPS ⁵ June 30, 2008
EnCana Corporation ²	10,010,897	12,889,425	-22%	1,436,450	1,317,377	9%	1.91	1.75	4,900,196	5,291,566	6.53	7.05
Imperial Oil Limited ³	9,914,000	15,849,000	-37%	498,000	1,829,000	-73%	0.59	2.05	(813,000)	1,717,000	(0.95)	1.92
Suncor Energy Inc. ²	9,871,000	13,934,000	-29%	(240,000)	1,537,000	-116%	(0.26)	1.66	137,000	2,566,000	0.15	2.76
Petro-Canada	8,241,000	14,383,000	-43%	30,000	2,574,000	-99%	0.06	5.32	1,336,000	3,831,000	2.76	7.92
Husky Energy Inc. ²	7,992,000	13,366,000	-40%	758,000	2,246,000	-66%	0.89	2.65	1,383,000	3,593,000	1.63	4.23
Canadian Natural Resources Limited	4,936,000	9,079,000	-46%	467,000	380,000	23%	0.86	0.70	2,856,000	3,590,000	5.27	6.64
Talisman Energy Inc. ²	3,637,000	6,039,000	-40%	518,000	892,000	-42%	0.51	0.88	2,209,000	2,923,000	2.18	2.87
Nexen Inc. ³	2,248,000	3,941,000	-43%	155,000	1,010,000	-85%	0.30	1.91	818,000	1,959,000	1.57	3.70
Addax Petroleum Corporation	1,568,015	2,653,804	-41%	51,430	534,370	-90%	0.33	3.43	696,098	995,552	4.45	6.40
Petroleum Bank Energy and Resources Ltd. ²	415,182	426,770	-3%	33,125	93,173	-64%	0.39	1.14	275,506	301,411	3.28	3.69
Crescent Point Energy Corp	389,429	636,664	-39%	(72,408)	(395,124)	82%	(0.51)	(3.21)	325,251	297,075	2.28	2.42
InterOil Corporation	368,874	436,148	-15%	14,450	13,239	9%	0.38	0.41	45,563	16,435	1.22	0.52
Pacific Rubiales Energy Corp.	324,121	254,146	28%	(78,824)	(6,041)	-1205%	(0.37)	(0.03)	84,300	100,398	0.40	0.53
Petrominerales Ltd.	216,693	144,624	50%	27,163	53,051	-49%	0.28	0.53	126,714	98,631	1.28	0.98
Advantage Oil & Gas Ltd.	192,025	417,051	-54%	(18,920)	(38,491)	51%	(0.13)	(0.28)	103,559	192,425	0.72	1.39
Connacher Oil and Gas Limited	187,279	309,541	-39%	(6,878)	4,850	-242%	(0.03)	0.02	4,511	28,169	0.02	0.13
TriStar Oil & Gas Ltd.	181,681	318,274	-43%	(34,619)	(61,269)	43%	(0.29)	(0.59)	115,465	170,348	0.95	1.63
Progress Energy Resources Corp.	179,691	272,774	-34%	(25,608)	36,665	-170%	(0.16)	0.37	98,723	146,070	0.63	1.49
NuVista Energy Ltd.	169,821	258,858	-34%	(4,680)	10,054	-147%	(0.06)	0.14	97,253	142,479	1.23	2.04
Highpine Oil & Gas Limited	130,704	331,745	-61%	(49,150)	41,988	-217%	(0.73)	0.62	46,971	186,588	0.70	2.74
Petro Andina Resources Inc.	128,816	84,481	52%	18,082	4,923	267%	0.42	0.12	58,624	55,470	1.38	1.33
Fairborne Energy Ltd.	126,941	155,494	-18%	(22,024)	13,862	-259%	(0.25)	0.16	67,628	93,262	0.78	1.10
Compton Petroleum Corporation	123,023	349,230	-65%	2,480	(6,942)	136%	0.02	(0.05)	31,613	145,973	0.25	1.13
Gran Tierra Energy Inc. ³	109,360	53,929	103%	(16,826)	13,236	-227%	(0.07)	0.13	67,591	27,487	0.28	0.27
Galleon Energy Inc.	107,360	222,118	-52%	(27,103)	16,090	-268%	(0.36)	0.23	55,231	115,408	0.73	1.68
Iteration Energy Ltd.	103,846	183,697	-43%	(37,253)	2,362	-1677%	(0.21)	0.02	20,278	81,337	0.11	0.63
Crew Energy Inc.	85,673	111,705	-23%	(21,285)	6,356	-435%	(0.29)	0.11	35,618	61,852	0.49	1.12
TransGlobe Energy Corporation	84,843	127,006	-33%	(11,141)	(909)	-1125%	(0.18)	(0.02)	27,297	36,390	0.43	0.61
Pebercan Inc.	83,125	69,185	20%	30,536	25,414	20%	0.41	0.34	56,298	46,863	0.75	0.63
Paramount Resources Ltd.	80,404	179,878	-55%	(26,265)	(69,930)	62%	(0.40)	(1.03)	31,312	70,465	0.47	1.04
Birchcliff Energy Ltd.	76,315	129,465	-41%	(16,829)	13,604	-224%	(0.15)	0.13	34,107	68,874	0.30	0.65
Celtic Exploration Ltd.	72,102	137,591	-48%	(10,498)	(16,491)	36%	(0.25)	(0.42)	48,148	65,085	1.14	1.59
OPTI Canada Inc.	63,180	-	-	(106,197)	(10,166)	-945%	(0.54)	(0.05)	(88,502)	(4,707)	(0.45)	(0.02)
Breaker Energy Ltd.	49,531	84,437	-41%	(11,185)	20,767	-154%	(0.25)	0.56	15,436	50,355	0.34	1.36
Storm Exploration Inc.	45,990	73,664	-38%	(942)	15,889	-106%	(0.02)	0.36	22,180	42,768	0.48	0.96
Delphi Energy Corp.	45,259	70,968	-36%	(6,137)	(690)	-789%	(0.08)	(0.01)	22,388	37,024	0.28	0.54
Anderson Energy Ltd.	41,937	88,057	-52%	(20,569)	10,205	-302%	(0.21)	0.12	14,546	44,776	0.15	0.51
West Energy Ltd.	41,203	105,079	-61%	(1,898)	7,027	-127%	(0.02)	0.09	18,919	64,942	0.23	0.82
Bonterra Oil & Gas Ltd.	39,801	70,272	-43%	10,637	23,716	-55%	0.61	1.40	18,027	37,497	1.03	2.21
Vero Energy Inc.	39,747	74,608	-47%	(15,443)	12,523	-223%	(0.41)	0.40	13,969	44,647	0.37	1.44
Bankers Petroleum Ltd	39,660	62,758	-37%	(4,989)	1,359	-467%	(0.03)	0.01	8,687	28,107	0.05	0.17
Angle Energy Inc.	38,863	61,748	-37%	(2,937)	10,511	-128%	(0.07)	0.30	18,228	33,096	0.45	0.95
BlackPearl Resources Inc.	37,898	117,669	-68%	(31,405)	2,898	-1184%	(0.14)	0.02	6,106	47,475	0.03	0.25
Ithaca Energy Inc.	37,145	-	-	(10,151)	(7,039)	-44%	(0.06)	(0.06)	8,086	(5,024)	0.05	(0.04)
Corridor Resources Inc.	31,699	39,366	-19%	6,934	9,897	-30%	0.08	0.12	20,350	26,591	0.23	0.32
Gastar Exploration Ltd.	30,407	32,814	-7%	(86,809)	1,637	-5402%	(0.40)	0.01	19,888	18,729	0.46	0.45
Calvalley Petroleum Inc.	28,839	28,738	-	(1,531)	10,057	-115%	(0.01)	0.09	5,376	18,715	0.05	0.18
Terra Energy Corp.	28,287	41,063	-31%	(2,042)	4,677	-144%	(0.03)	0.06	11,069	18,979	0.15	0.26
Berens Energy Ltd.	25,228	45,801	-45%	(6,868)	(7,026)	2%	(0.07)	(0.08)	9,412	21,839	0.10	0.23
Rock Energy Inc.	23,304	40,050	-42%	(4,006)	5,240	-176%	(0.15)	0.20	9,091	21,325	0.35	0.82

INA Information not available ⓘ Canadian companies with international operations

1. Data obtained from the Canools database. Companies not updated in the database as of September 15, 2009 were not included in the list.

2. Data is pulled from June 30, 2009 statements. Only companies identified with a (2) include financial data with restatements.

3. Financial statements were reported in US GAAP.

4. Cash Flow from Ops. excludes changes in non-cash working capital.

5. CFPS (Cash Flow per Share) is based on weighted average number of shares (basic).

6. All USD\$ values have been converted to CDN\$ based on the yearly average rate for 6 months ended 2009 of (1.1960) and for 6 months ended 2008 of (1.0026). The total assets has been translated using the end of month rate June 30, 2009 (1.156) , December 31, 2008 (1.2228) and end of month rate June 30, 2008 (1.0112).

7. Market Capitalization is calculated based on Share Outstanding End of Period.

Capital Expenditures (000's) June 30, 2009	Capital Expenditures (000's) June 30, 2008	Change (%)	Total Assets (000's) June 30, 2009	Total Assets (000's) Dec 31, 2008	Change (%)	Market Capitalization ⁷ (000's) June 30, 2009	Market Capitalization ⁷ (000's) June 30, 2008	Change (%)	Working Capital Ratio June 30, 2009	Working Capital Ratio Dec 31, 2008	Total Debt as a % of Equity June 30, 2009	Total Debt as a % of Equity Dec 31, 2008	Debt to Capital Ratio % June 30, 2009	Debt to Capital Ratio % Dec 31, 2008
3,199,420	3,913,032	-18%	55,878,728	57,771,269	-3%	43,315,937	70,038,672	-38%	1,448,468	2,088,457	36.9%	39.2%	26.9%	28.2%
924,000	551,000	68%	16,663,000	17,035,000	-2%	38,243,667	49,537,220	-23%	(226,000)	494,000	1.6%	1.6%	1.6%	1.6%
1,773,000	3,391,000	-48%	34,014,000	32,528,000	5%	33,146,323	55,298,569	-40%	228,000	301,000	67.1%	54.3%	40.2%	35.2%
1,364,000	3,157,000	-57%	29,337,000	30,377,000	-3%	21,794,139	27,663,173	-21%	1,132,000	1,396,000	29.6%	30.7%	22.9%	23.5%
1,218,000	1,578,000	-23%	26,861,000	26,486,000	1%	27,645,716	41,455,176	-33%	1,744,000	404,000	24.8%	13.6%	19.8%	12.0%
1,717,000	3,877,000	-56%	41,762,000	42,650,000	-2%	28,452,624	54,531,549	-48%	(113,000)	(28,000)	64.5%	70.8%	39.2%	41.5%
1,817,000	2,319,000	-22%	25,037,000	24,275,000	3%	16,957,525	23,002,412	-26%	1,453,000	110,000	36.9%	35.5%	27.0%	26.2%
2,090,000	1,377,000	52%	23,926,000	22,155,000	8%	13,170,857	21,561,306	-39%	2,649,000	2,503,000	109.3%	92.9%	52.0%	48.0%
913,778	710,822	29%	6,659,716	6,501,362	2%	7,724,206	7,664,260	1%	209,236	125,943	71.5%	59.3%	41.7%	37.2%
317,416	372,626	-15%	2,421,171	2,361,707	3%	3,116,780	4,397,937	-29%	(51,284)	(50,363)	34.7%	63.1%	22.1%	34.9%
122,819	244,644	-50%	3,577,316	3,307,688	8%	5,149,683	5,040,257	2%	(59,556)	40,092	40.8%	49.8%	29.0%	33.2%
58,055	31,719	83%	765,747	723,676	6%	1,234,961	998,245	24%	142,495	98,312	15.8%	85.9%	13.7%	46.2%
220,626	91,109	142%	2,830,960	2,811,234	1%	2,048,194	2,807,528	-27%	69,634	(35,809)	24.1%	10.8%	19.4%	9.7%
173,305	148,593	17%	732,022	691,716	6%	1,282,885	1,663,999	-23%	(20,233)	59,791	20.5%	18.0%	17.0%	15.2%
68,362	88,535	-23%	2,238,800	2,305,433	-3%	711,471	1,844,563	-61%	(101,510)	(117,475)	70.0%	66.9%	41.2%	40.1%
102,764	187,194	-45%	1,723,370	1,431,675	20%	371,262	907,417	-59%	455,001	197,914	154.4%	166.0%	60.7%	62.4%
104,673	169,210	-38%	2,369,937	2,056,841	15%	1,670,886	2,270,461	-26%	(51,826)	(40,427)	22.1%	21.4%	18.1%	17.7%
110,017	54,976	100%	2,479,849	1,560,976	59%	1,677,162	1,437,313	17%	(45,684)	(11,321)	31.5%	47.0%	24.0%	29.2%
89,546	64,514	39%	1,429,854	1,407,296	2%	812,620	1,384,658	-41%	25,725	25,700	46.3%	43.8%	31.7%	30.5%
54,801	61,126	-10%	952,077	999,780	-5%	294,354	911,553	-68%	(8,165)	(46,730)	6.2%	INA	5.9%	INA
48,470	71,471	-32%	368,057	342,043	8%	422,087	483,356	-13%	65,650	41,129	17.4%	23.7%	14.8%	19.2%
68,570	91,435	-25%	1,001,840	1,013,177	-1%	322,022	1,135,293	-72%	7,227	(27,917)	62.5%	54.1%	38.5%	35.1%
32,774	175,598	-81%	2,130,977	2,188,583	-3%	167,012	1,686,025	-90%	(331,976)	(38,139)	101.9%	99.4%	50.3%	48.1%
46,966	11,742	300%	1,221,270	1,311,552	-7%	977,918	903,925	8%	176,051	162,390	INA	INA	INA	INA
45,590	120,381	-62%	1,141,506	1,181,003	-3%	352,286	1,500,047	-77%	(240,670)	(279,668)	34.0%	36.6%	25.4%	26.8%
41,934	73,049	-43%	986,421	1,035,203	-5%	246,853	1,371,328	-82%	(241,371)	(276,130)	42.5%	47.5%	29.8%	32.2%
37,865	143,422	-74%	970,976	1,045,510	-7%	406,037	1,088,068	-63%	(6,685)	(255,493)	28.3%	37.7%	22.1%	27.4%
20,818	11,207	86%	265,485	279,078	-5%	202,517	309,166	-34%	41,419	29,326	32.5%	37.0%	24.5%	27.0%
24,452	20,612	19%	114,832	111,440	3%	72,506	201,375	-64%	112,522	104,248	INA	INA	INA	INA
72,569	84,443	-14%	1,078,821	1,117,327	-3%	395,682	1,404,907	-72%	8,357	32,590	18.1%	14.1%	15.3%	12.3%
23,880	89,005	-73%	819,142	814,823	1%	742,986	1,730,590	-57%	39,712	(38,276)	39.5%	41.7%	28.3%	29.4%
78,201	104,079	-25%	663,531	649,654	2%	674,325	811,736	-17%	(1,875)	(136,595)	39.2%	40.9%	28.2%	29.0%
107,644	517,898	-79%	3,859,972	4,557,661	-15%	382,259	4,523,976	-92%	255,229	(24,743)	174.1%	179.5%	63.5%	64.2%
29,666	56,436	-47%	372,265	369,919	1%	192,341	457,022	-58%	(1,875)	(25,058)	28.4%	33.7%	22.1%	25.2%
36,896	35,208	5%	336,840	328,376	3%	544,682	856,075	-36%	2,624	(16,886)	45.8%	44.9%	31.4%	31.0%
17,476	37,837	-54%	349,868	364,538	-4%	84,602	212,890	-60%	(803)	(16,617)	56.3%	47.4%	36.0%	32.2%
15,729	53,006	-70%	512,761	543,533	-6%	124,915	468,803	-73%	(1,367)	(125,280)	19.7%	27.6%	16.5%	21.6%
15,110	18,002	-16%	269,025	291,092	-8%	172,715	306,628	-44%	75,346	70,391	INA	INA	INA	INA
4,956	8,964	-45%	258,393	265,301	-3%	401,331	625,609	-36%	(13,989)	(23,878)	99.0%	164.2%	49.7%	62.2%
30,033	33,675	-11%	349,482	352,472	-1%	132,684	357,767	-63%	(111,344)	(103,911)	55.3%	39.5%	35.6%	28.3%
10,718	56,475	-81%	297,888	262,494	13%	413,695	2,923,210	-86%	32,554	(9,032)	18.7%	22.4%	15.8%	18.3%
46,795	38,748	21%	212,578	186,985	14%	197,821	328,822	-40%	(1,307)	(8,960)	4.7%	INA	4.5%	INA
4,079	35,117	-88%	477,876	472,143	1%	392,526	397,408	-1%	56,794	6,451	INA	INA	INA	INA
21,330	112,434	-81%	414,071	437,341	-5%	110,338	326,682	-66%	26,552	24,075	28.7%	25.1%	22.3%	20.1%
22,757	32,686	-30%	306,603	321,398	-5%	233,093	764,125	-69%	20,089	25,299	0.1%	INA	0.1%	INA
39,504	66,360	-40%	274,771	352,686	-22%	111,463	545,727	-80%	(195,151)	(192,242)	392.2%	149.3%	79.7%	59.9%
6,233	16,895	-63%	189,807	210,809	-10%	209,815	432,325	-51%	83,300	92,654	INA	INA	INA	INA
15,378	14,522	6%	166,604	153,068	9%	101,037	158,883	-36%	5,834	(7,487)	35.5%	11.4%	26.2%	10.2%
13,226	14,302	-8%	169,719	181,833	-7%	48,644	110,386	-56%	(61,906)	(59,386)	68.2%	57.3%	40.5%	36.4%
5,469	23,837	-77%	137,606	150,510	-9%	39,573	113,085	-65%	(34,777)	(38,622)	41.5%	38.4%	29.4%	27.7%

Financial Statistics

Income Trusts

Company ^{1,5}	Gross Revenues (000's) June 30, 2009	Gross Revenues (000's) June 30, 2008	Change (%)	Net Income/ (Loss) (000's) June 30, 2009	Net Income/ (Loss) (000's) June 30, 2008	Change (%)	EPS June 30, 2009	EPS June 30, 2008	Cash Flow from Ops. ³ (000's) June 30, 2009	Cash Flow from Ops. ³ (000's) June 30, 2008
Harvest Energy Trust	1,346,820	3,138,644	-57%	(208,915)	(162,409)	-29%	(1.28)	(1.08)	279,413	365,086
Penn West Energy Trust	1,326,000	2,716,000	-51%	(139,000)	(245,000)	43%	(0.34)	(0.67)	742,000	1,348,000
Canadian Oil Sands Trust	1,075,000	2,312,000	-54%	89,000	795,000	-89%	0.18	1.66	92,000	990,000
Provident Energy Trust ^{INA}	970,085	1,750,036	-45%	(120,345)	(150,465)	20%	(0.46)	(0.59)	128,613	419,079
Pengrowth Energy Trust	668,188	1,023,489	-35%	(43,960)	(175,233)	75%	(0.17)	(0.71)	290,451	491,333
Enerplus Resources Fund ^{INA}	620,052	1,251,539	-50%	48,217	233,624	-79%	0.29	1.50	374,602	688,935
Avenir Diversified Income Trust	509,542	919,885	-45%	(7,804)	48,188	-116%	(0.19)	1.15	3,120	33,498
ARC Energy Trust	460,400	919,900	-50%	88,400	138,600	-36%	0.38	0.65	234,200	478,900
Bonavista Energy Trust	345,576	657,942	-47%	33,620	101,580	-67%	0.28	0.92	202,082	331,922
Baytex Energy Trust	343,610	595,808	-42%	18,961	70,265	-73%	0.19	0.81	145,248	226,377
Vermilion Energy Trust ^{INA}	309,024	570,864	-46%	44,764	128,485	-65%	0.63	1.86	149,640	307,452
NAL Oil & Gas Trust	165,379	334,440	-51%	(4,683)	(3,839)	-22%	(0.05)	(0.04)	114,022	164,798
Paramount Energy Trust	141,381	285,270	-50%	69,831	(141,025)	150%	0.62	(1.27)	125,373	130,195
Daylight Resources Trust	138,542	265,157	-48%	(8,472)	46,403	-118%	(0.09)	0.59	91,089	134,418
Trilogy Energy Trust	120,578	252,081	-52%	(13,819)	(18,074)	24%	(0.14)	(0.19)	59,671	103,388

INA Information not available ^{INA} Canadian companies with international operations

1. Data obtained from the Canoil database. Companies not updated in the database as of September 15, 2009 were not included in the list.
2. Data is pulled from June 30, 2009 statements. Only companies identified with a (2) include financial data with restatements.
3. Cash Flow from Ops. excludes changes in non-cash working capital.
4. CFPS (Cash Flow per Unit) is based on weighted average number of units (basic).
5. All USD\$ values have been converted to CDN\$ based on the yearly average rate for 6 months ended 2009 of (1.1960) and for 6 months ended 2008 of (1.0026). The total assets has been translated using the end of month rate June 30, 2009 (1.156), December 31, 2008 (1.2228) end of month rate June 30, 2008 (1.0112).
6. Market Capitalization is calculated based on Share Outstanding End of Period.



CFPU ⁴ June 30, 2009	CFPU ⁴ June 30, 2008	Market Capitalization ⁶ (000's) June 30, 2009	Market Capitalization ⁶ (000's) June 30, 2008	Change (%)	Working Capital Ratio June 30, 2009	Working Capital Ratio Dec 31, 2008	Total Debt as a % of Equity June 30, 2009	Total Debt as a % of Equity Dec 31, 2008	Debt to Capital Ratio June 30, 2009	Debt to Capital Ratio Dec 31, 2008
1.71	2.42	1,138,511	3,780,105	-70%	(1,035,220)	17,054	92.7%	89.0%	48.1%	47.1%
1.83	3.66	6,166,830	13,018,435	-53%	118,000	39,000	49.5%	49.5%	33.1%	33.1%
0.19	2.06	13,450,360	26,510,000	-49%	134,000	260,000	40.4%	32.2%	28.8%	24.3%
0.49	1.65	1,524,603	2,999,875	-49%	-125,451	17,185	54.2%	46.8%	35.2%	31.9%
1.13	1.98	2,372,286	5,104,346	-54%	(191,223)	(70,159)	66.0%	60.1%	39.8%	37.6%
2.26	4.42	4,172,133	7,770,971	-46%	195	(49,275)	17.1%	15.3%	14.6%	13.3%
0.07	0.80	155,940	346,660	-55%	29,914	47,847	13.5%	55.1%	11.9%	35.5%
1.02	2.26	4,179,419	7,236,612	-42%	(29,900)	(55,300)	30.6%	42.9%	23.1%	29.6%
1.69	3.00	1,785,419	3,519,663	-49%	(47,117)	(11,726)	51.5%	44.8%	34.0%	30.9%
1.43	2.61	2,095,895	3,290,786	-36%	(170,655)	(242,141)	37.0%	47.0%	27.0%	32.0%
2.11	4.45	2,081,204	3,090,280	-33%	11,744	(10,102)	30.3%	23.5%	23.2%	19.1%
1.15	1.77	1,048,175	1,609,229	-35%	(11,798)	52,170	51.6%	63.9%	33.9%	36.7%
1.11	1.18	543,266	1,117,950	-51%	(43,413)	31,555	178.4%	199.7%	60.8%	66.5%
0.92	1.69	902,341	1,033,463	-13%	(11,269)	8,515	37.3%	57.5%	27.2%	36.5%
0.61	1.08	589,769	1,307,496	-55%	(2,283)	7,424	83.6%	73.9%	45.5%	42.5%



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