Energy and Utilities

2008 Canadian Energy Survey

Survey of 2007 Results

Foreword

Clearly the energy industry remains a cornerstone of the Canadian economy. There are a number of opportunities for businesses to succeed in Alberta in the oil and gas industry, but it is not an easy venture. The pressures of rising costs, a strong Canadian dollar and the commitment to manage environmental concerns are eating into the headline grabbing record oil prices. Recognizing that we are an energy reliant society, we are encouraged to see the efforts of exploration and development companies, both large and small, to continue to seek out better ways to find and produce our valuable resources. Our studies have shown that the impact of proposed spending in the energy industry will reach across the entire country and will provide benefits to many individuals and governments.

In recognition of the many important elements of the industry we are launching a new look to our annual energy survey. Rather than looking back on the year that was, we will be publishing ongoing updates throughout the year with emphasis on key drivers in the marketplace. In this report we have compiled data from the top 100 Canadian public oil and gas companies and top 25 trust companies as presented in their respective annual reports to shareholders and unitholders for the fiscal year ended in 2007. We hope that you find the 2007 Canadian Energy Survey and our ongoing publications to be a valuable resource.

PricewaterhouseCoopers LLP has been serving the energy industry for more then 100 years and is the leading provider of business solutions to the global energy industry.

This survey has been prepared by the Canadian Energy and Utilities Group, a specialty practice established to serve the unique requirements and needs of the energy industry. These professionals bring together the skills, resources and experience of the worldwide PricewaterhouseCoopers organization in servicing client needs around the globe. All figures in the survey are in Canadian dollars unless otherwise stated.

PricewaterhouseCoopers will distribute papers throughout the year providing updates on financial and operating figures, and key issues that will impact your business. The first of these will focus on IFRS and be distributed in July 2008. If you wish to be on our regular distribution list please send your contact information to Melissa Homenuik at *melissa.homenuik@ca.pwc.com*.

To learn how PricewaterhouseCoopers can help your business, please contact any of the industry experts listed at the back of the survey.

John Williamson

Canadian Energy and Utilities Practice Leader

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Oil Sands

The development of western Canada's oil sands is changing the Canadian business landscape. It is becoming more evident a clear economic shift is occurring, from central to western Canada. Western Canada is now the place for economic growth, migration, and business investment.

The investments made in this sector result in a significant multiplier effect for the economy. It is not simply revenue generated by the oil sands, but the money that will be spent to get development to where it needs to be across all industries. Within the next ten years, it is estimated that in excess of $250 billion will be spent on construction alone in Alberta.

This projected spend will have an impact on a number of Western Canadian businesses. As a result, these companies will be presented with significant opportunities and challenges in the areas of: environmental, royalty and taxation regimes and operational/support infrastructure, amongst others.

How PwC can help

At PwC we know the value our clients place on working with reliable advisors who understand the unique challenges of the energy business. We can develop specific solutions to meet your needs in researching, locating, and acquiring energy assets and in managing due diligence, accounting, audit, and tax issues.

PwC has a broad range of capabilities to support organizational efforts in managing growth that will be necessary to meet ever-increasing energy demand. Whether your company is considering a transaction, joint venture, production sharing arrangement, divestiture or organic expansion, our industry professionals have the experience and industry knowledge base to deliver value.

Tax — Corporate Rate Reductions

In December 2007 the Federal government enacted additional tax rate reductions which decreased corporate tax rates from 22.12 per cent in 2007 to 15 per cent in 2012. When combined with the announced increase in Alberta's royalties, which are now deductible, there has been a significant decrease in the amount of taxes expected to be paid to the federal government. For Canadian energy companies, this will affect strategic cash flow projections and the future tax expense and liability amounts reported to shareholders.

The trend to move outside of Alberta also gives rise to unique challenges. Domestically, you will need to ensure how the provincial allocation rules will affect you and internationally you must ensure that you understand the short term and long term implications of the various ownership and financing arrangements.

To see how these and other changes affect you, contact your PwC tax advisor.

How PwC can help

Our professionals at PwC can provide you with updates of tax rates as they become enacted, assist in reviewing your methodology of preparing your tax provision, and further your understanding of tax provisions through a Tax Provision Refresher Course.

IFRS

During the first quarter of 2008, the CICA approved Canada's move to IFRS effective January 1, 2011. Although this change will pose significant challenges for all publicly accountable enterprises, the effect on energy companies will be especially profound.

The absence of industry specific rules for the extractive industries under IFRS continues to challenge energy companies' abilities to assess the impact that adoption of the new accounting framework will have. Oil and gas companies presently following the full cost method of accounting are likely to experience the most extensive changes, but utility and mining companies will also have their challenges.

For oil and gas companies, some of the more highly debated areas of implementation include the identification of cash generating units (CGUs) and the related implications that this determination will have on the impairment assessments of resource properties. Component accounting for depreciation purposes is also a hot topic, as is the determination of reserves to be included in the depletion calculation (IFRS would appear to permit the inclusion of probable reserves in the depletion calculation, where historically Canadian GAAP has forbidden this approach).

How PwC can help

PwC is currently working with many of our energy clients to help evaluate the impacts of adopting IFRS on their businesses. Our expertise in this area is well developed and we have a proven methodology to systematically evaluate the effects of IFRS on your business. We would be very interested in meeting with you to discuss your IFRS adoption plans and explain how PwC can be of assistance.

Scientific Research and Experimental Development (SR&ED)

The 2008 Federal Budget has enhanced SR&ED tax incentives for companies by increasing the annual expenditure limit, taxable income and capital phase out ranges, and allowing certain salary or wages incurred for SR&ED activities outside Canada to qualify for the SR&ED investment tax credit.

The 2008 Alberta Budget introduced a SR&ED tax credit of 10 per cent on up to $4 million of eligible expenditures incurred (as defined in the federal SR&ED program), for a maximum annual credit of $400,000. It will be refundable to all taxpayers and will apply to eligible expenditures incurred after December 31, 2008.

How PwC can help

Our SR&ED team can assist your company in preparation of SR&ED claims for projects underway, identify opportunities for potential additional SR&ED claims, and liaise with the Canadian Revenue Agency and provincial tax authorities on your behalf.

Junior Oil & Gas

Junior oil and gas companies continue to be a very important part of the energy industry. While the October 2007 royalty announcement was a difficult blow for a lot of companies, the recent strength in gas prices has somewhat eased this pain. Nevertheless companies are beginning to cast their nets out further. PricewaterhouseCoopers predicts that the junior market will continue to strengthen in two main areas, namely in technology and the internationalization of resource exploration.

As an example, the evolution of advanced frac technology is putting new life into old fields. One clear success is the Bakken play in southeast Saskatchewan. People have known about this resource for a long time and the development of technology has enabled commercial access to these important reserves.

In the international community we are seeing the emergence of well financed, highly successful exploration teams acquiring and exploring throughout South America, the former Soviet Union countries, the Middle East, Asia and others. However, the Canadian energy sector remains well represented around the world with our knowledge of complex resources and advanced recovery techniques.

How PwC can help

The Canadian junior oil and gas market is a key component of our practice. We specialize in providing professional services to such companies and have numerous junior clients that include both private and public companies. We understand and can help you deal with your unique challenges. By working with you from day one we will help you address issues including tax structuring, business environments in other countries and building foreign contacts, along with providing efficient audits and insightful, value-added advisory services.

With PwC's worldwide energy network we are extremely well positioned to assist you with professional services that are second to none. We will help you with the unique tax and reporting challenges that come with working elsewhere in the world.

Environmental

Since January 1, 2007 there have been a number of significant developments at the federal and provincial levels with respect to greenhouse gas regulations and management initiatives in Canada. In 2007 Alberta was the first province in Canada to pass regulations requiring both reporting and reductions of greenhouse gas emission intensities for large industrial facilities. Closely after this the federal government released its Regulatory Framework for Air Emissions, which set the foundation for future emission reduction regulations. This was followed later in the year by an amendment to the Canadian Environmental Protection Act which reduced the threshold for mandatory reporting of greenhouse gas emissions, in some cases by a factor of 100. Meanwhile, Quebec introduced a carbon tax on petroleum products to curb consumption, while Ontario and Manitoba have stated their intention to participate in an international carbon trading scheme. British Columbia has stated it will implement a carbon tax and participate in the trading scheme.

Implications for Industry

As governments struggle with the best mechanisms to curb greenhouse gas emissions, a patchwork of systems has emerged across the country. This makes it a major challenge for energy companies with operations in different provinces to develop cross-company programs to comply with legal requirements as well as manage and reduce emissions. Also, with the impending change in government in the US later in 2008, many observers are speculating there could be dramatic shifts in American climate change policies and programs, with some indicating a federal emissions-trading program is likely. This would create further challenges for Canadian energy companies with operations stateside.

How PwC can help

PricewaterhouseCoopers' Climate Change practice provides services in strategic assessment of climate change risks and opportunities; due diligence for greenhouse gas credits; green technology feasibility assessments; climate change project documentation development for credit application; corporate inventories and greenhouse gas data management systems; and validation and verification of corporate inventories and project emission reductions or removal enhancements.

PwC had a key role in developing the ISO 14064 standard on greenhouse gases and the GHG Protocol. Our practice extends to a variety of industries including the oil and gas, electricity, mining, forestry, chemical processing and telecommunications fields at a local, national and international level. We anticipate more Canadian and international developments related to climate change in the months ahead. Our goal is to provide you with timely synopses and analyses of these developments as they occur.

Financial Statistics
Exploration and Production

Company [1,3,4,7]	Gross Revenues (thousands) 2007	Gross Revenues (thousands) 2006	Net Income/(Loss) (thousands) 2007	Net Income/(Loss) (thousands) 2006	EPS[6] 2007	EPS[6] 2006	Cash Flow from Ops. (thousands) 2007[8]	Cash Flow from Ops. (thousands) 2006[8]
Imperial Oil Limited	25,069,000	24,505,000	3,188,000	3,044,000	3.43	3.12	3,828,000	4,033,000
EnCana Corporation	24,066,844	16,231,725	4,200,160	6,393,596	5.14	8.04	8,967,897	8,120,574
Petro-Canada	21,710,000	18,911,000	2,733,000	1,740,000	5.59	3.45	3,762,000	3,687,000
Husky Energy Inc.	16,583,000	13,478,000	3,214,000	2,726,000	3.79	3.21	5,426,000	4,465,000
Suncor Energy Inc.	15,020,000	13,798,000	2,832,000	2,971,000	6.14	6.47	3,893,000	4,564,000
Canadian Natural Resources Limited	12,543,000	11,643,000	2,608,000	2,524,000	4.84	4.70	6,269,000	4,857,000
Talisman Energy Inc.	9,265,000	9,362,000	2,078,000	2,005,000	2.01	1.84	4,327,000	4,460,000
Nexen Inc.	6,604,000	5,339,000	1,086,000	601,000	2.06	2.21	3,178,000	2,551,000
Addax Petroleum Corporation	3,619,840	2,295,053	511,361	274,998	3.04	1.98	1,399,459	940,086
InterOil Corporation	663,630	578,148	(30,674)	(49,079)	(0.94)	(1.71)	91,688	(25,593)
Compton Petroleum Corporation	500,987	533,656	129,266	127,426	1.00	1.00	200,635	256,305
Highpine Oil & Gas Limited	403,598	247,804	(345,054)	6,953	(5.09)	0.12	193,840	127,072
Oilexco Incorporated	362,432	3,842	80,904	(15,849)	0.35	(0.08)	260,930	(13,927)
Connacher Oil and Gas Limited	349,639	253,481	40,961	6,953	0.20	0.04	43,873	40,196
Duvernay Oil Corp.	346,337	280,114	61,293	58,362	1.08	1.12	237,654	183,799
Paramount Resources Ltd.	283,446	312,596	416,241	(17,793)	5.94	(0.26)	38,991	171,634
Petrobank Energy and Resources Ltd.	250,366	99,228	81,427	23,106	1.08	0.35	175,864	60,994
Galleon Energy Inc.	245,203	157,931	8,286	13,826	0.14	0.26	128,880	84,537
Fairborne Energy Ltd.	214,878	204,129	15,034	44,079	0.26	0.93	103,324	111,224
NuVista Energy Ltd.	212,386	192,639	26,327	35,284	0.51	0.72	112,204	105,831
TriStar Oil & Gas Ltd.	185,878	57,715	(16,911)	6,218	(0.40)	0.16	95,580	33,627
Kereco Energy Ltd.	184,579	131,674	(126,413)	20,005	(2.20)	0.52	89,178	72,226
Celtic Exploration Ltd.	151,443	128,344	8,198	35,231	0.23	1.15	82,319	77,895
TransGlobe Energy Corporation	145,037	123,517	13,582	29,632	0.21	0.52	55,322	53,029
Crew Energy Inc.	140,466	92,813	9,110	10,776	0.20	0.31	80,649	56,210
Petrolifera Petroleum Ltd.	132,779	104,595	29,301	39,894	0.61	1.02	68,445	52,366
ProEx Energy Ltd.	132,160	84,000	20,072	15,163	0.42	0.43	73,808	43,531
Birchcliff Energy Ltd.	120,696	93,769	(14,244)	(1,113)	(0.20)	(0.02)	55,657	46,117
Iteration Energy Ltd.	102,315	64,762	(9,442)	(4,416)	(0.15)	(0.08)	48,677	32,927
Storm Exploration Inc.	98,291	77,260	11,049	11,505	0.25	0.28	51,943	43,297
Delphi Energy Corp.	96,479	94,004	(10,472)	6,903	(0.16)	0.12	47,931	49,048
Pearl Exploration and Production Ltd. [5]	93,274	3,635	(43,799)	(8,953)	(0.37)	(0.23)	12,038	(1,247)
Petro Andina Resources Inc.	91,232	23,478	(6,432)	(3,343)	(0.18)	(0.13)	38,703	8,006
West Energy Ltd.	87,822	66,929	(22,954)	6,244	(0.32)	0.10	46,953	35,178
Breaker Energy Ltd.	86,633	52,200	3,999	2,083	0.11	0.07	41,384	26,760
Anderson Energy Ltd.	82,428	63,812	2,184	(3,534)	0.03	(0.07)	32,846	28,796
Vero Energy Inc.	82,063	43,948	3,164	1,035	0.11	0.04	41,284	24,103
TUSK Energy Corporation	77,155	14,400	(6,528)	(3,445)	(0.07)	(0.07)	33,499	7,337
Gentry Resources Ltd.	71,649	70,202	3,758	2,757	0.08	0.07	25,720	30,445
Endev Energy Inc.	67,768	61,129	(10,800)	2,679	(0.12)	0.03	34,108	32,695
Bankers Petroleum Ltd	65,888	35,730	(2,485)	(1,766)	-	(0.01)	25,608	9,653
ProspEx Resources Ltd.	63,534	50,372	(1,091)	5,080	(0.02)	0.10	35,997	27,962
Berens Energy Ltd.	61,281	52,810	(27,440)	(28,340)	(0.30)	(0.33)	29,554	22,471
Zapata Energy Corporation	54,399	54,886	1,881	5,931	0.11	0.35	21,065	23,840
Cordero Energy Inc.	52,717	45,413	2,863	4,675	0.08	0.15	34,551	29,236
Winstar Resources Ltd.	50,162	31,628	5,959	1,780	0.20	0.06	27,757	15,760
Calvalley Petroleum Inc.	50,075	33,996	24,719	17,541	0.23	0.19	37,562	25,608
Terra Energy Corp.	49,335	45,101	(1,766)	888	(0.02)	0.01	16,804	18,415
Canadian Superior Energy Inc.	48,492	49,553	(9,936)	(10,913)	(0.07)	(0.09)	15,487	22,061
Bow Valley Energy Ltd.	48,464	46,512	14,487	(2,520)	0.17	(0.04)	35,798	20,377
Orleans Energy Ltd.	47,851	32,447	(6,210)	(17,838)	(0.18)	(0.73)	21,325	17,219
Ivanhoe Energy Inc.	46,293	53,054	(41,595)	(28,837)	(0.16)	(0.13)	6,336	19,537
Accrete Energy Inc.	45,171	39,322	5,755	3,975	0.35	0.26	21,170	19,652
Toreador Resources Corp.	44,231	45,686	(78,954)	2,916	(4.00)	0.19	(30,007)	20,502

CFPS 2007[8]	CFPS 2006[8]	Capital Expenditures (thousands) 2007	Capital Expenditures (thousands) 2006	Total Assets (thousands) 2007	Total Assets (thousands) 2006	Market Capitalization (millions) 2007	Market Capitalization (millions) 2006
4.12	4.14	899,000	1,177,000	16,287,000	16,141,000	49,336,225	40,911,775
11.85	9.90	9,269,210	7,465,983	46,128,938	40,946,936	50,690,238	41,776,997
7.69	7.32	3,988,000	3,435,000	23,852,000	22,646,000	25,744,198	23,757,458
6.39	5.26	2,931,000	3,171,000	21,697,000	17,933,000	37,855,140	33,109,914
8.44	9.94	5,661,000	3,690,000	24,167,000	18,759,000	49,938,914	42,218,260
11.62	9.04	6,464,000	7,266,000	36,114,000	33,160,000	39,173,531	33,430,671
4.19	4.08	4,484,000	4,777,000	21,443,000	21,461,000	18,731,875	21,065,782
6.03	4.87	3,283,000	3,330,000	18,075,000	17,156,000	16,958,584	16,853,348
9.01	6.58	1,299,620	1,077,736	3,691,376	3,473,795	6,564,546	5,921,532
3.06	(0.86)	81,028	63,510	528,140	569,386	585,294	1,227,802
1.56	2.01	457,878	524,873	2,254,587	2,147,472	1,179,956	1,368,557
2.86	2.20	202,734	222,214	1,062,576	1,392,911	677,502	1,019,455
1.22	(0.07)	550,105	335,100	1,187,871	712,953	2,894,447	1,673,432
0.22	0.22	301,877	236,306	1,258,828	712,930	795,791	690,650
4.19	3.53	490,896	642,758	1,613,649	1,272,571	1,698,311	1,863,294
0.56	2.53	336,659	528,865	1,299,815	1,419,024	927,303	1,686,695
2.33	0.91	510,264	229,693	1,144,435	447,531	4,498,702	1,278,060
2.15	1.58	259,556	310,173	799,359	614,565	979,841	1,043,434
1.76	2.35	87,994	92,021	749,715	539,579	552,047	498,225
2.18	2.17	164,008	205,591	683,165	590,084	690,422	637,195
2.27	1.78	108,612	65,477	1,169,530	351,974	858,520	272,845
1.55	1.87	155,144	109,570	639,799	767,411	226,153	410,596
2.32	2.55	181,202	174,142	490,431	373,882	421,859	447,624
0.93	0.90	39,270	58,320	200,545	135,852	301,119	401,091
1.74	1.61	102,092	140,055	602,539	375,281	387,362	509,712
1.43	1.34	111,025	36,400	204,227	118,517	494,753	769,761
1.56	1.23	302,690	152,161	549,343	290,307	621,405	510,025
0.77	0.78	350,173	102,154	662,252	362,255	691,192	262,330
0.76	0.62	144,250	114,843	339,185	233,824	337,391	242,571
1.20	1.04	96,983	84,505	260,907	202,652	396,335	300,827
0.72	0.84	62,795	165,352	311,735	326,668	124,568	150,444
0.10	(0.03)	155,541	20,619	654,543	129,067	580,893	251,778
1.05	0.30	104,684	34,654	176,888	101,722	490,692	0
0.65	0.58	71,841	82,097	271,193	233,191	182,660	348,032
1.13	0.91	62,338	142,600	230,112	199,501	217,283	203,147
0.48	0.57	93,979	86,249	531,324	317,364	251,408	208,129
1.47	0.98	71,410	57,026	207,051	166,858	167,707	156,996
0.38	0.15	109,700	42,685	311,455	277,360	128,428	279,971
0.53	0.79	37,172	43,283	234,710	141,826	126,084	189,010
0.38	0.37	24,424	59,472	166,580	188,940	67,622	110,239
0.06	0.02	85,619	76,613	200,620	160,995	330,228	312,407
0.67	0.56	49,725	73,464	175,765	161,736	169,359	238,828
0.32	0.26	39,331	56,914	177,325	213,620	57,767	101,312
1.21	1.41	16,198	46,436	124,188	130,609	40,496	98,915
0.98	0.93	53,363	87,836	200,057	158,012	120,707	231,010
0.92	0.55	29,685	19,735	111,556	92,755	189,971	140,517
0.37	0.26	35,909	29,919	159,802	151,241	641,194	920,117
0.22	0.26	39,170	48,689	166,062	147,561	76,526	92,281
0.12	0.18	66,282	59,548	254,699	225,468	408,308	308,358
0.44	0.29	194,239	121,469	437,527	243,096	542,488	489,757
0.60	0.71	46,642	48,185	203,751	188,325	83,033	114,363
0.03	0.08	33,565	20,183	232,654	289,897	372,726	441,718
1.29	1.28	38,400	45,227	128,450	103,058	80,383	100,637
(1.63)	1.32	96,166	118,964	317,298	369,980	141,173	466,705

Financial Statistics
Exploration and Production (cont.)

Company [1,3,4,7]	Gross Revenues (thousands) 2007	Gross Revenues (thousands) 2006	Net Income/(Loss) (thousands) 2007	Net Income/(Loss) (thousands) 2006	EPS 2007[6]	EPS 2006[6]	Cash Flow from Ops. (thousands) 2007[8]	Cash Flow from Ops. (thousands) 2006[8]
Mahalo Energy Ltd.	44,146	39,551	(3,717)	(48,566)	(0.06)	(0.93)	13,537	12,893
Alberta Clipper Energy Inc.	43,966	24,544	(3,053)	(1,234)	(0.06)	(0.03)	22,734	12,525
Burmis Energy Inc.	43,806	37,312	4,312	4,027	0.11	0.12	21,119	19,730
Midnight Oil Exploration Ltd.	43,153	40,188	(1,219)	45	(0.03)	-	21,207	21,702
Geocan Energy Inc.	40,721	47,146	(15,355)	(967)	(0.27)	(0.02)	9,244	17,851
Gastar Exploration Ltd.	36,671	30,277	(32,400)	(95,971)	(0.15)	(0.58)	1,477	(3,945)
Grey Wolf Exploration Inc.	36,194	37,356	(935)	3,352	(0.03)	0.11	14,596	17,430
Rock Energy Inc.	36,042	33,156	561	(884)	0.03	(0.05)	15,189	13,867
Tanganyika Oil Company Ltd. [2]	34,527	31,463	23,033	(8,200)	(0.39)	(0.17)	3,662	(4,890)
Arsenal Energy Inc.	32,389	29,540	(23,379)	(27,056)	(0.31)	(0.44)	3,955	7,817
Sabretooth Energy Ltd	30,121	27,613	3,775	2,312	0.14	0.12	14,524	15,922
Twin Butte Energy Ltd.	29,941	11,150	(979)	(4,082)	(0.04)	(0.06)	12,226	4,504
Wrangler West Energy Corp.	28,536	19,503	920	2,593	0.14	0.41	13,471	9,598
Arcan Resources Ltd	27,515	6,381	(910)	(318)	(0.03)	(0.01)	10,927	2,689
Masters Energy Inc.	26,786	24,675	1,500	1,858	0.10	0.12	12,229	11,439
Flagship Energy Inc.	25,693	26,294	(57,366)	(90,999)	(0.69)	(1.39)	6,365	11,133
Great Plains Exploration Inc.	25,149	28,803	(1,779)	(28,635)	(0.04)	(0.76)	9,121	11,554
Canadex Resources Limited	24,828	8,397	4,266	4,138	0.81	0.81	9,934	10,105
Questerre Energy Corporation	23,785	12,031	(1,282)	(877)	(0.01)	(0.01)	10,229	5,127
Cinch Energy Corp.	23,711	20,901	(15,695)	(317)	(0.29)	(0.01)	10,782	9,966
Defiant Resources Corporation	22,525	16,519	(577)	(694)	(0.03)	(0.04)	10,312	8,012
Open Range Energy Corp.	22,426	12,507	523	(928)	0.03	(0.06)	15,142	6,140
Grand Banks Energy Corporation	21,764	17,456	3,325	627	0.10	0.02	11,526	9,706
Petroflow Energy Ltd.	21,734	8,699	(757)	(6,845)	(0.03)	(0.29)	901	(2,872)
Yoho Resources Inc.	20,370	10,740	(6,192)	1,835	(0.38	0.14	9,669	6,458
Storm Cat Energy Corporation	17,778	10,683	(43,450)	(7,761)	(0.50)	(0.12)	(11,808)	(5,968)
Spry Energy Ltd. (private)	15,804	11,774	1,210	1,642	0.10	0.16	8,136	7,068
Twoco Petroleums Ltd.	15,595	13,399	(856)	772	(0.06)	0.05	8,148	7,856
Diaz Resources Ltd.	14,412	18,604	(1,605)	1,455	(0.02)	0.02	5,429	8,432
Crocotta Energy Inc.	14,378	290	(739)	(436)	(0.04)	(0.12)	6,405	(194)
RedStar Oil & Gas Inc.	14,205	13,360	(2,450)	(29,534)	(0.07)	(0.83)	5,088	2,633
Fortress Energy Inc.	13,895	9,090	(7,970)	8,088	(0.59)	0.11	2,848	2,614
Antrim Energy Inc.	13,786	12,644	(9,011)	1,342	(0.09)	0.02	4,783	3,733
Ember Resources Inc.	13,338	10,414	44	(3,512)	-	(0.12)	6,073	4,582
Welton Energy Corporation	13,201	15,256	(4,998)	(2,499)	(0.11)	(0.06)	3,352	5,155
Trafalgar Energy	13,035	2,718	(252)	(4,780)	(0.02)	(0.78)	5,889	680
Candax Energy Inc.	12,861	13,152	(9,251)	(11)	(0.05)	-	(3,886)	4,860
Silverwing Energy Ltd.	12,699	11,169	(25,718)	(12,216)	(0.26)	(0.65)	1,353	3,355
Canext Energy Ltd.	12,115	1,975	(13,469)	488	(0.25)	0.03	4,374	637
Kodiak Oil & Gas Corp.	8,294	4,705	(40,512)	(3,152)	(0.43)	(0.05)	(1,844)	(954)
One Exploration Inc	7,665	112	587	(759)	0.03	(0.15)	1,334	(704)
Profound Energy Inc.	6,367	15,180	(706)	1,690	(0.09)	0.04	3,185	INA
Pegasus Oil & Gas	5,899	994	2,193	(1,383)	0.08	(0.08)	1,524	INA
Arrow Energy Ltd.	5,851	2,406	(2,435)	(1,721)	(0.14)	(0.12)	(163)	(908)
Circumpacific Energy Corporation	4,867	4,497	498	795	0.02	0.03	1,993	2,055
Sure Energy Inc	3,958	1,404	(2,981)	(855)	(0.10)	(0.05)	1,153	347

[Note]

[1] All USD balances were translated at 0.9820 per Canoils. All USD transactional accounts were translated at 1.061 per Canoils.

[2] For Tanganyika Oil Company, the 2007 results only include continuing operations.

[3] Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.

[4] There were no restatements included in the above data.

[5] For Pearl Exploration, data represents 12 months ended September 30, 2007.

[6] EPS is basic.

[7] Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com

[8] Data prepared by PricewaterhouseCoopers LLP.

CFPS 2007[8]	CFPS 2006[8]	Capital Expenditures (thousands) 2007	Capital Expenditures (thousands) 2006	Total Assets (thousands) 2007	Total Assets (thousands) 2006	Market Capitalization (millions) 2007	Market Capitalization (millions) 2006
0.23	0.25	44,289	65,852	193,647	199,615	151,210	205,519
0.44	0.34	45,989	71,517	250,430	158,204	108,992	246,441
0.54	0.57	50,260	40,765	136,162	100,737	67,283	95,781
0.44	0.52	27,330	61,752	164,681	152,833	51,403	113,352
0.17	0.32	24,471	35,944	150,419	166,607	16,792	89,350
0.01	(0.02)	68,791	65,399	257,041	266,100	447,619	483,918
0.43	0.57	49,841	62,265	150,332	113,842	71,139	93,023
0.72	0.71	38,219	32,879	130,495	85,380	62,365	56,948
0.06	(0.10)	119,407	72,469	287,561	231,532	654,795	1,110,429
0.05	0.13	21,399	24,010	65,097	95,463	34,316	57,441
0.53	0.85	36,223	-	169,610	68,065	80,085	INA
0.50	0.35	48,124	14,703	120,151	78,697	61,055	76,138
2.11	1.51	18,201	15,387	49,150	42,387	70,189	54,067
0.33	0.11	50,272	33,776	123,285	82,019	86,485	40,066
0.79	0.75	12,507	18,289	71,171	70,275	35,779	52,836
0.20	0.43	20,246	33,672	41,589	122,460	6,955	7,888
0.20	0.31	30,664	39,855	116,970	105,270	37,916	56,931
2.33	1.99	8,125	6,256	44,645	41,470	28,253	20,754
0.07	0.04	25,162	23,047	93,075	71,039	128,387	207,930
0.20	0.21	20,926	36,966	125,682	136,983	48,394	51,101
0.48	0.42	18,139	28,283	77,625	70,047	31,205	50,273
0.78	0.42	42,004	34,875	97,517	78,656	61,238	55,321
0.36	0.32	22,980	26,079	56,474	52,251	42,974	47,873
0.03	(1.23)	47,598	43,138	111,650	65,491	169,606	144,182
0.59	0.48	20,228	25,100	78,588	46,639	49,532	84,406
(0.15)	(0.08)	66,031	80,608	130,181	130,593	56,762	130,398
0.67	0.69	24,534	11,082	46,692	36,949	-	-
0.54	0.52	14,875	19,744	52,734	49,027	56,804	62,260
0.08	0.14	10,853	14,230	60,794	59,745	15,465	51,078
0.39	(0.16)	22,387	9,480	147,631	26,445	79,308	-
0.14	0.07	7,095	54,667	44,263	56,160	22,535	45,786
0.21	0.04	25,915	4,986	107,930	115,654	18,046	430,157
0.05	0.06	101,883	60,133	301,545	145,151	455,040	366,919
0.17	0.15	29,620	34,842	108,315	82,410	42,963	78,167
0.07	0.13	8,519	14,636	54,407	53,768	27,410	45,318
0.50	0.11	19,202	8,277	44,249	47,642	33,140	48,527
(0.02)	0.03	41,756	6,374	147,887	143,896	154,001	103,013
0.01	0.18	23,577	67,121	73,853	76,138	35,733	37,209
0.08	0.03	15,605	11,025	67,543	27,123	33,650	44,611
(0.02)	(0.01)	50,795	40,135	72,994	132,703	190,102	400,290
0.06	(0.13)	27,188	382	38,948	15,267	19,788	24,193
0.41	INA	23,279	-	138,571	140,095	70,723	178,459
0.05	INA	27,479	23,011	61,600	37,432	48,265	56,532
(0.01)	(0.06)	3,581	1,459	22,240	10,856	10,076	6,363
0.07	0.07	1,820	1,888	10,615	9,839	3,697	4,413
0.04	0.02	583	25	23,784	24,890	25,691	26,799

Operational Statistics
Exploration and Production

Company [2, 3,7]	Oil & Liquid Production bbls/d 2007	NG Production mmcf/d 2007	Total Production boe/d 2007	Total Production boe/d 2006	Liquids Price per bbl 2007	NG Price per mcf 2007	Proved Reserves (mBOE) 2007[8]	Proved Reserves (mBOE) 2006[8]	Gas Leverage on Reserves 2007[8]
Imperial Oil Limited	275,000	458	351,333	364,667	69.79	6.95	1,598,833	1,648,333	6.6%
EnCana Corporation	134,154	3,566	728,487	728,237	50.05	5.89	3,143,867	3,203,067	70.5%
Petro-Canada	297,100	728	418,433	345,367	72.66	6.32	965,167	1,098,667	30.4%
Husky Energy Inc.	272,700	623	376,583	359,650	58.24	6.19	1,014,167	1,004,167	36.0%
Suncor Energy Inc. [4]	235,600	196	271,400	294,833	74.01	6.32	2,607,000	2,417,000	2.1%
Canadian Natural Resources Limited [4]	331,232	1,668	609,206	580,724	55.45	6.85	5,725,000	5,398,000	10.7%
Talisman Energy Inc.	240,714	1,265	451,614	485,267	75.00	6.99	1,348,200	1,367,000	52.0%
Nexen Inc.	214,600	235	253,767	211,633	73.44	6.85	916,667	911,667	9.7%
Addax Petroleum Corporation	125,900	-	125,900	90,000	72.94	-	176,700	148,000	-
InterOil Corporation	INA	INA	INA	INA	INA	INA	INA	INA	INA
Compton Petroleum Corporation	7,166	145	31,333	33,183	62.28	6.33	122,473	120,515	83.1%
Highpine Oil & Gas Limited	11,332	38	17,736	11,779	72.50	7.39	21,084	21,846	43.2%
Oilexco Incorporated	11,513	1.4	11,748	184	-	-	41,667	26,614	2.0%
Connacher Oil and Gas Limited	792	9.2	2,321	2,726	52.80	6.38	110,185	45,161	1.4%
Duvernay Oil Corp.	2,303	112	20,966	15,806	70.71	7.15	77,957	50,946	91.2%
Paramount Resources Ltd.	3,535	78.8	16,668	3,653	68.74	6.77	21,866	23,406	75.3%
Petrobank Energy and Resources Ltd.	8,346	11.4	10,243	5,269	73.41	6.43	28,306	18,389	28.2%
Galleon Energy Inc.	5,813	45.7	13,429	9,370	59.75	6.54	26,681	22,380	46.4%
Fairborne Energy Ltd.	2,969	52.9	11,786	10,562	67.33	7.16	25,182	19,673	71.8%
NuVista Energy Ltd.	2,697	66.9	13,847	11,973	53.68	6.77	22,550	19,358	73.7%
TriStar Oil & Gas Ltd.	5,520	18	8,521	2,828	72.05	6.19	26,865	7,856	33.2%
Kereco Energy Ltd.	4,311	27.1	8,820	6,224	70.87	6.95	10,609	18,258	22.7%
Celtic Exploration Ltd.	3,107	28.6	7,874	5,963	68.95	7.76	16,015	11,874	64.3%
TransGlobe Energy Corporation	4,660	6.2	5,692	5,078	71.30	6.64	7,017	5,762	21.2%
Crew Energy Inc.	1,497	43.2	8,696	5,695	62.44	6.81	17,520	10,276	85.4%
Petrolifera Petroleum Ltd.	7,919	2.2	8,279	6,172	45.51	1.55	15,381	11,157	15.3%
ProEx Energy Ltd.	702	46.8	8,508	5,285	72.60	6.64	26,941	15,922	91.9%
Birchcliff Energy Ltd.	1,490	31.3	6,712	5,368	-	6.82	28,415	11,821	45.9%
Iteration Energy Ltd.	714	35.4	6,622	4,418	55.94	6.76	10,241	5,533	59.6%
Storm Exploration Inc.	726	30.3	5,775	4,720	72.85	7.08	10,245	7,538	83.1%
Delphi Energy Corp.	841	26.9	5,322	5,228	61.77	8.05	8,657	9,118	88.4%
Pearl Exploration and Production Ltd. [5]	4,704	10.2	6,405	201	40.14	6.43	18,191	1,287	11.7%
Petro Andina Resources Inc.	6,026	-	6,045	1,489	41.41	6.49	10,958	4,394	0.1%
West Energy Ltd.	2,827	4.3	3,543	2,754	74.20	7.13	3,397	4,062	19.0%
Breaker Energy Ltd.	1,832	15.4	4,406	2,841	73.17	6.07	9,981	5,877	47.7%
Anderson Energy Ltd.	837	26.9	5,327	4,113	63.13	6.48	23,580	13,434	92.3%
Vero Energy Inc.	924	22.7	4,709	2,453	68.56	7.27	7,338	4,570	77.5%
TUSK Energy Corporation	1,669	13.8	3,970	979	70.70	6.40	7,746	5,377	75.8%
Gentry Resources Ltd.	1,591	14.9	4,071	4,174	61.79	6.59	6,468	5,647	48.1%
Endev Energy Inc.	967	18.3	4,021	3,490	62.33	6.66	5,603	5,798	77.4%
Bankers Petroleum Ltd	4,750	-	4,787	3,764	35.73	5.73	46,277	38,382	4.1%
ProspEx Resources Ltd.	593	19.8	3,899	3,186	55.38	7.12	5,262	4,601	86.8%
Berens Energy Ltd.	564	19.0	3,728	3,373	63.02	6.96	4,545	4,169	79.3%
Zapata Energy Corporation	1,425	9.3	2,967	3,128	58.60	7.08	4,788	5,288	51.4%
Cordero Energy Inc.	105	21.4	3,668	3,103	70.95	6.74	9,460	7,631	98.3%
Winstar Resources Ltd.	1,235	4.3	1,947	1,612	75.33	8.05	3,550	3,362	27.7%
Calvalley Petroleum Inc.	1,652	-	1,652	1,299	-	-	4,266	5,222	-
Terra Energy Corp.	969	13.8	3,266	2,820	47.76	6.48	8,201	7,508	75.2%
Canadian Superior Energy Inc.	594	13.5	2,843	2,889	67.95	6.72	4,456	4,367	79.7%
Bow Valley Energy Ltd.	1,821	7.0	2,981	2,444	81.62	6.35	6,708	6,978	12.7%
Orleans Energy Ltd.	710	12.5	2,796	1,750	65.10	7.06	4,966	1,882	69.9%
Ivanhoe Energy Inc.	1,870	-	1,870	2,179	-	-	2,471	3,075	2.3%
Accrete Energy Inc.	1,004	11.6	2,937	2,540	45.27	6.61	6,094	5,191	66.4%
Toreador Resources Corp.	1,256	4.4	1,984	2,031	66.50	7.00	13,308	14,571	17.2%
Mahalo Energy Ltd.	89	18.0	3,085	2,478	55.47	6.43	8,417	5,632	98.1%

Gas Leverage on Reserves 2006[8]	Op Costs per boe 2007	Op Costs per boe 2006	Royalties per boe 2007	Royalties per boe 2006	G&A Costs per boe 2007	G&A Costs per boe 2006	Depletion Costs per boe 2007	Depletion Costs per boe 2006	Cash Flow per boe 2007[8]	Cash Flow per boe 2006[8]
7.2%	16.04	14.98	INA	INA	10.41	9.65	6.08	6.24	29.85	30.30
64.6%	13.12	11.60	INA	INA	1.53	1.15	15.23	13.24	33.73	30.55
23.5%	12.05	12.41	INA	INA	INA	INA	13.23	10.40	22.73	29.25
35.6%	9.52	10.06	7.75	6.20	1.59	1.23	12.80	11.84	39.48	34.01
2.2%	31.76	23.76	6.14	9.65	INA	INA	7.68	6.46	33.51	42.41
11.7%	9.75	9.14	6.26	5.89	0.93	0.85	12.84	11.27	27.88	23.31
51.4%	12.77	10.49	9.69	9.05	1.35	1.32	13.44	10.90	23.70	25.18
9.7%	19.24	22.21	INA	INA	2.86	4.47	14.65	14.07	34.11	33.02
-	7.25	7.02	13.53	13.40	0.72	0.93	13.21	10.89	30.45	28.62
INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
78.2%	9.98	8.92	8.98	10.21	2.74	2.17	13.24	11.81	17.54	21.16
45.2%	11.10	9.28	18.04	16.40	1.88	2.25	29.86	28.99	29.94	29.56
-	12.62	67.90	INA	INA	6.22	165.07	28.85	51.49	60.85	(207.37)
7.5%	11.05	8.31	6.93	9.87	10.09	3.91	34.81	32.77	51.80	40.41
87.8%	7.10	6.65	6.35	7.17	0.89	0.62	20.49	19.31	31.06	31.86
86.3%	16.32	64.59	7.02	35.97	5.86	23.53	20.93	111.66	6.41	128.72
22.5%	7.91	7.49	5.71	5.72	3.41	4.55	21.31	15.75	47.04	31.72
43.0%	10.36	11.16	8.48	6.88	1.49	1.63	20.47	17.82	26.29	24.72
70.5%	9.79	10.76	7.93	8.61	2.86	1.89	22.33	18.99	24.02	28.85
76.0%	8.11	6.64	9.64	10.95	1.04	0.69	16.50	14.63	22.20	24.22
28.0%	11.63	9.98	11.73	8.83	2.29	2.33	28.71	28.23	30.73	32.58
39.2%	12.59	11.09	12.71	12.78	2.00	0.92	26.11	18.62	27.70	31.79
53.8%	11.98	11.56	11.16	10.89	1.06	0.91	21.98	19.96	28.64	35.79
23.7%	7.80	6.78	24.92	23.86	2.89	2.14	15.83	11.49	26.63	28.61
78.4%	8.31	6.35	7.48	9.42	1.05	0.81	23.76	19.63	25.41	27.04
18.4%	6.05	4.49	5.79	6.57	2.11	1.66	5.55	4.26	22.65	23.25
91.5%	9.19	8.36	9.51	12.15	0.93	0.88	15.15	11.07	23.77	22.57
71.6%	10.90	10.46	7.89	8.25	3.07	3.02	26.46	22.42	22.72	23.54
93.3%	10.27	8.58	8.59	8.04	2.26	2.53	24.86	24.88	20.14	20.42
84.0%	9.42	9.28	9.65	9.80	1.10	1.19	16.53	14.49	24.64	25.13
86.6%	12.15	11.68	7.51	7.20	1.90	1.24	25.20	20.82	24.67	25.70
25.1%	13.13	11.54	7.06	7.94	4.37	54.35	23.55	61.42	5.15	(17.00)
0.5%	9.52	12.70	6.58	6.04	4.66	10.54	19.39	18.54	17.54	14.73
21.2%	9.16	12.41	17.1	15.33	3.56	2.83	38.04	28.58	36.31	35.00
61.5%	13.39	12.10	9.64	7.64	2.99	2.99	21.68	22.84	25.73	25.81
94.7%	11.70	9.95	8.10	8.86	3.25	3.24	20.96	24.5	16.89	19.18
78.4%	7.88	7.03	13.38	12.00	1.82	1.95	20.87	24.59	24.02	26.92
68.5%	12.78	12.27	10.32	10.58	4.19	9.17	28.04	30.10	23.12	20.53
52.9%	14.21	10.44	11.26	11.24	3.17	2.50	20.26	16.59	17.31	19.98
81.1%	10.49	13.08	7.99	3.32	INA	2.13	25.79	21.73	23.24	25.67
-	13.58	9.79	4.40	6.96	5.05	5.12	5.58	4.35	14.66	7.03
84.6%	8.91	6.97	6.56	7.76	2.16	2.07	23.81	20.13	25.29	24.04
82.8%	8.52	8.80	10.23	10.31	3.26	3.32	28.55	29.65	21.72	18.25
53.5%	16.22	15.27	8.53	7.38	3.53	3.08	17.95	14.12	19.45	20.88
98.0%	5.62	4.68	5.64	6.21	2.15	2.08	20.33	16.66	25.80	25.81
30.2%	14.46	12.57	8.53	6.64	6.87	8.14	17.73	17.08	39.05	26.78
-	16.95	10.45	1.20	INA	8.05	6.85	19.88	14.80	62.29	53.99
81.6%	12.88	12.91	8.72	8.85	3.62	3.84	14.54	13.20	14.10	17.89
79.1%	10.14	9.20	7.63	7.82	12.83	8.83	25.63	23.75	14.92	20.92
32.9%	3.85	10.78	0.96	8.40	6.79	7.07	17.49	21.09	32.90	22.85
-	13.40	10.78	9.08	8.96	2.15	2.18	28.25	26.04	20.90	26.96
2.3%	26.92	22.95	INA	INA	12.97	14.48	41.07	46.17	9.28	24.56
60.3%	5.98	5.49	10.59	10.43	3.11	3.62	13.27	13.87	19.75	21.20
29.1%	18.53	16.70	INA	INA	19.46	10.72	30.47	11.14	(41.44)	27.66
95.5%	9.77	11.13	9.25	10.32	5.80	4.85	16.11	20.83	12.02	14.26

Operating Statistics
Exploration and Production (cont.)

Company [2, 3]	Oil & Liquid Production bbls/d 2007	NG Production mmcf/d 2007	Total Production boe/d 2007	Total Production boe/d 2006	Liquids Price per bbl 2007	NG Price per mcf 2007	Proved Reserves (mBOE) 2007[8]	Proved Reserves (mBOE) 2006[8]	Gas Leverage on Reserves 2007[8]
Alberta Clipper Energy Inc.	937	8.2	2,300	1,367	69.63	6.75	5,669	3,272	57.5%
Burmis Energy Inc.	649	10.5	2,405	2,201	67.36	7.22	4,671	3,669	72.4%
Midnight Oil Exploration Ltd.	1,090	6.1	2,098	2,159	71.04	6.68	3,359	3,370	55.3%
Geocan Energy Inc.	1,808	4.4	2,545	3,078	45.84	6.36	3,747	4,044	31.2%
Gastar Exploration Ltd.	19	18.0	3,022	2,148	66.17	5.18	9,355	5,223	99.9%
Grey Wolf Exploration Inc.	507	10.0	2,168	2,156	66.90	6.53	4,308	6,019	82.9%
Rock Energy Inc.	1,488	4.3	2,198	2,098	46.44	6.96	4,305	3,636	45.5%
Tanganyika Oil Company Ltd. [1]	1,608	-	1,608	1,922	58.83	-	136,497	91,508	-
Arsenal Energy Inc.	1,362	2.1	1,709	1,760	54.14	6.50	2,290	3,512	28.4%
Sabretooth Energy Ltd	254	9.7	1,865	-	70.48	6.69	4,562	4,636	84.9%
Twin Butte Energy Ltd.	427	7.7	1,703	631	73.71	6.68	3,444	1,804	71.2%
Wrangler West Energy Corp.	369	7.8	1,669	1,124	62.08	7.09	1,730	1,608	59.6%
Arcan Resources Ltd	798	2.3	1,178	603	73.09	7.46	3,760	2,736	13.3%
Masters Energy Inc.	773	4.6	1,539	1,408	51.99	6.73	2,704	2,799	29.9%
Flagship Energy Inc.	512	5.9	1,501	1,604	61.84	6.46	1,367	3,397	81.7%
Great Plains Exploration Inc.	561	3.7	1,184	1,474	70.51	7.44	1,384	2,350	36.4%
Canadex Resources Limited	116	2.2	490	466	INA	6.44	1,295	1,007	81.0%
Questerre Energy Corporation	176	7.3	1,390	778	71.42	7.17	1,004	965	57.2%
Cinch Energy Corp.	226	6.7	1,341	1,182	68.48	6.99	3,227	2,871	88.0%
Defiant Resources Corporation	365	4.8	1,167	909	73.66	7.18	1,901	1,163	61.6%
Open Range Energy Corp.	167	7.7	1,456	806	62.46	6.60	1,862	1,608	92.2%
Grand Banks Energy Corporation	613	2.4	1,017	851	72.10	6.36	2,382	1,676	37.6%
Petroflow Energy Ltd.	258	6.7	1,382	477	76.51	6.01	16,489	7,791	61.8%
Yoho Resources Inc.	277	6.5	1,364	706	44.81	6.65	2,212	1,104	80.9%
Storm Cat Energy Corporation	-	8.6	1,440	733	-	5.31	7,415	4,169	100.0%
Spry Energy Ltd. (private)	258	4.3	973	610	48.51	7.00	1,590	965	67.7%
Twoco Petroleums Ltd.	1	7.2	1,202	950	80.03	5.92	1,831	1,758	99.7%
Diaz Resources Ltd.	97	4.6	864	1,136	67.77	7.17	1,990	2,175	88.1%
Crocotta Energy Inc.	278	2.8	741	107	76.21	6.54	2,988	308	62.3%
RedStar Oil & Gas Inc.	-	6.5	1,078	992	-	5.99	1,168	8,421	100.0%
Fortress Energy Inc.	16	5.8	990	552	68.15	6.32	3,497	2,533	98.3%
Antrim Energy Inc.	721	5.0	1,549	1,157	40.73	1.53	4,678	4,980	74.5%
Ember Resources Inc.	-	5.8	972	776	-	6.27	4,483	1,933	100.0%
Welton Energy Corporation	483	1.9	807	973	58.48	6.80	1,242	1,257	42.4%
Trafalgar Energy	97	5.0	937	265	59.29	6.30	1,373	728	91.0%
Candax Energy Inc.	465	-	465	559	70.44	-	1,295	4,027	81.0%
Silverwing Energy Ltd.	51	4.5	805	728	64.90	6.97	1,168	1,660	94.7%
Canext Energy Ltd.	90	4.1	770	205	67.96	6.55	1,391	388	80.3%
Kodiak Oil & Gas Corp.	282	0.5	373	223	65.72	5.26	1,381	933	32.5%
One Exploration Inc	71	2.5	483	12	65.92	6.03	1,100	36	87.2%
Profound Energy Inc.	99	1.5	344	881	58.89	7.14	4,585	4,766	72.5%
Pegasus Oil & Gas	53	2.4	452	131	64.22	6.62	2,034	1,147	86.1%
Arrow Energy Ltd.	98	0.8	229	164	74.48	6.46	837	194	40.3%
Circumpacific Energy Corporation	162	-	226	210	61.60	8.91	305	306	25.7%
Sure Energy Inc	3	1.7	281	269	79.35	6.36	563	438	97.7%

[Note]

[1] For Tanganyika Oil Company, the 2007 results only include continuing operations.

[2] Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.

[3] There were no restatements included in the above data.

[4] Includes both mining reserves and conventional.

[5] For Pearl Exploration, data represents 12 months ended September 30, 2007.

[6] Depletion per boe includes depreciation, depletion and accretion.

[7] Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com

[8] Data prepared by PricewaterhouseCoopers LLP.

Gas Leverage on Reserves 2006[8]	Op Costs per boe 2007	Op Costs per boe 2006	Royalties per boe 2007	Royalties per boe 2006	G&A Costs per boe 2007	G&A Costs per boe 2006	Depletion Costs per boe 2007[6]	Depletion Costs per boe 2006[6]	Cash Flow per boe 2007[8]	Cash Flow per boe 2006[8]
57.1%	10.48	10.69	9.90	9.58	3.28	3.66	30.62	23.92	27.09	25.11
69.4%	9.80	8.95	10.16	9.52	3.60	2.46	17.64	17.18	24.06	24.56
55.4%	12.91	9.63	8.95	8.95	4.28	2.74	30.70	27.33	27.69	27.55
32.1%	16.48	13.19	7.16	7.22	3.82	2.80	23.15	20.79	9.95	15.89
99.4%	7.62	12.38	INA	INA	16.26	13.90	20.63	23.56	1.34	(5.03)
82.1%	12.31	9.12	8.13	11.00	3.41	3.31	19.11	13.99	18.44	22.15
27.3%	12.37	12.08	8.77	8.99	3.41	2.97	17.44	18.27	18.93	18.11
-	34.23	21.83	INA	INA	23.57	17.43	34.12	17.01	6.24	7.47
27.6%	22.28	17.26	11.38	10.72	7.28	5.11	26.53	21.41	6.34	12.17
86.0%	13.00	-	7.75	INA	4.36	INA	24.24	-	21.34	INA
59.4%	14.45	23.72	9.74	13.43	3.72	8.21	29.52	57.92	19.67	INA
53.3%	10.27	11.00	9.90	10.52	2.34	2.06	20.33	15.58	22.11	23.41
16.1%	12.83	7.13	15.17	12.97	8.72	12.20	27.34	24.41	25.42	12.23
34.2%	10.40	10.90	9.66	8.55	3.14	3.24	18.66	18.04	21.77	22.26
56.8%	15.96	12.84	7.26	7.34	3.48	2.65	26.46	33.81	11.62	19.02
56.2%	16.22	13.42	9.40	9.93	7.89	5.12	33.19	28.82	21.11	21.48
81.3%	67.03	INA	INA	INA	9.15	9.19	32.53	INA	55.50	59.39
81.0%	12.08	9.86	11.06	9.93	5.44	5.64	26.70	27.37	20.17	18.47
86.0%	8.59	8.93	9.74	9.53	6.30	6.15	26.35	25.25	22.04	23.10
56.8%	13.38	11.59	9.60	8.86	3.47	4.00	27.04	26.03	24.50	24.15
89.5%	7.51	8.71	3.86	6.22	4.65	6.69	25.02	25.28	28.53	20.87
26.7%	10.84	8.90	8.38	10.72	6.57	4.81	23.39	30.55	31.36	31.24
78.3%	12.76	16.28	(9.78)	(12.62)	10.11	28.60	12.35	13.02	1.79	(15.98)
70.3%	6.42	7.67	7.30	4.83	2.56	2.68	20.46	18.13	19.49	25.07
100.0%	17.04	22.67	INA	INA	14.37	17.63	15.73	15.65	(22.46)	(22.29)
66.3%	9.90	9.28	9.28	10.02	2.32	4.01	19.04	21.25	22.91	31.76
99.6%	6.07	5.08	6.51	5.42	1.48	1.92	21.00	19.65	18.57	22.66
87.3%	12.19	8.57	7.59	9.08	5.89	4.47	22.83	17.57	17.22	20.34
72.0%	10.53	1.60	10.13	0.75	9.68	10.43	29.71	3.31	23.67	(4.96)
14.3%	9.80	12.74	11.44	10.82	2.85	5.20	19.15	26.90	12.93	7.27
97.6%	11.15	10.72	7.44	6.93	10.48	21.58	30.54	24.13	8.10	12.97
64.4%	8.53	8.07	3.34	3.66	10.21	10.19	7.96	6.01	3.09	3.23
100.0%	9.14	10.52	2.59	3.73	7.06	6.91	19.79	21.28	17.19	16.18
34.9%	13.01	10.73	9.90	9.07	6.33	5.31	27.27	22.42	12.26	14.52
90.1%	9.07	12.17	7.64	8.59	4.73	14.12	22.93	25.60	17.23	7.04
36.9%	33.11	21.94	INA	INA	28.54	17.48	37.46	22.97	58.53	23.82
94.6%	16.86	11.11	4.09	9.16	8.29	10.57	100.43	79.67	4.60	12.63
81.4%	11.67	7.61	9.33	7.70	5.94	11.02	71.32	19.35	15.56	8.50
42.9%	13.68	13.39	INA	INA	38.98	42.37	39.87	29.94	(13.53)	(11.7)
100.0%	15.17	23.34	8.72	7.80	8.61	384.96	23.56	25.57	7.56	(162.99)
78.2%	9.56	7.39	12.15	9.75	7.09	3.79	26.59	18.54	25.35	INA
86.7%	16.06	8.13	6.74	3.83	10.24	19.90	21.45	13.66	9.24	INA
100.0%	13.98	13.53	14.37	7.56	31.05	17.66	34.00	23.07	(1.95)	(15.21)
30.2%	13.16	10.71	9.55	9.11	8.33	8.92	16.00	16.50	24.20	26.83
95.7%	10.91	11.93	6.74	8.69	11.99	10.11	23.57	23.51	11.26	3.53

Financial Statistics
Income Trusts

Company [2,3,4,5]	Gross Revenues (thousands) 2007	Gross Revenues (thousands) 2006	Net Income/(Loss) (thousands) 2007	Net Income/(Loss) (thousands) 2006	Cash Flow from Ops. (thousands) 2007[6]	Cash Flow from Ops. (thousands) 2006[6]
Penn West Energy Trust	2,461,800	2,100,900	175,500	665,600	1,331,449	1,149,900
Pengrowth Energy Trust	1,722,038	1,214,093	359,652	262,303	816,814	578,699
Enerplus Resources Fund	1,539,153	1,595,324	339,691	544,782	829,693	878,017
ARC Energy Trust	1,248,800	1,227,600	495,300	460,100	728,782	729,000
Harvest Energy Trust	1,184,457	1,120,575	(25,676)	136,046	658,697	536,037
Bonavista Energy Trust	911,346	888,247	218,187	301,270	494,445	490,744
Provident Energy Trust	732,593	578,255	30,434	140,920	468,255	428,042
Vermilion Energy Trust	707,334	618,072	164,286	146,923	381,855	338,285
Crescent Point Energy Trust	652,175	427,491	(32,167)	68,947	354,055	188,117
Baytex Energy Trust	618,927	556,689	132,860	147,069	286,030	274,662
Advantage Energy Income Fund	538,764	414,430	(7,535)	49,814	264,192	208,784
NAL Oil & Gas Trust	420,492	388,999	56,457	60,198	218,745	219,776
Paramount Energy Trust	412,571	401,635	(32,859)	(18,850)	225,469	221,127
Trilogy Energy Trust	395,387	444,208	(49,750)	140,863	182,756	262,510
Progress Energy Trust	382,052	309,948	70,203	91,598	214,290	190,329
Daylight Resources Trust	366,956	297,333	(96,267)	(257,823)	162,000	131,192
Peyto Energy Trust	358,196	401,215	208,884	195,228	272,491	293,534
True Energy Trust	254,039	219,370	(24,267)	(233,564)	101,172	90,391
Enterra Energy Trust	223,828	233,592	(142,036)	(64,239)	70,463	86,117
Zargon Energy Trust	155,512	154,039	24,552	44,499	79,838	82,893
Freehold Royalty Trust	152,184	143,067	(1,192)	45,181	121,008	119,849
Bonterra Energy Income Trust	95,810	88,796	30,350	37,250	52,995	51,503
Avenir Diversified Income Trust	57,521	55,264	27,391	37,399	52,402	64,472
Oil Sand Trust						
Canadian Oil Sands Trust	3,633,000	2,692,000	743,000	834,000	1,542,000	1,120,000

[Note]

[1] Cash on cash yield is calculated using December 31, 2007 closing share price.

[2] All USD balances were translated at 0.9820 per Canoils. All USD transactional accounts were translated at 1.061 per Canoils.

[3] Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.

[4] There were no restatements included in the above data.

[5] Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com

[6] Data prepared by PricewaterhouseCoopers LLP.

Financial Statistics
Canadian International Companies
Income Trusts

Company [1,2,3,5]	Gross Revenues (thousands) 2007	Gross Revenues (thousands) 2006	Net Income/(Loss) (thousands) 2007	Net Income/(Loss) (thousands) 2006	Cash Flow from Ops. (thousands) 2007[6]	Cash Flow from Ops. (thousands) 2006[6]
Enerplus Resources Fund	1,539,153	1,595,324	339,691	544,782	829,693	878,017
Provident Energy Trust	732,593	578,255	30,434	140,920	468,255	428,042
Vermilion Energy Trust	707,334	618,072	164,286	146,923	381,855	338,285
Enterra Energy Trust	223,828	233,592	(142,036)	(64,239)	70,463	86,117
Zargon Energy Trust	155,512	154,039	24,552	44,499	79,838	82,893

[Note]

[1] All USD balances were translated at 0.9820 per Canoils. All USD transactional accounts were translated at 1.061 per Canoils.

[2] Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.

[3] There were no restatements included in the above data.

[4] Cash on cash yield is calculated using December 31, 2007 closing share price.

[5] Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com

[6] Data prepared by PricewaterhouseCoopers LLP.

CFPU 2007[6]	CFPU 2006[6]	Market Capitalization (millions) 2007	Market Capitalization (millions) 2006	Distributions (millions) 2007	DIPS (millions) 2007	Cash on Cash Yield[1] 2007
5.56	5.73	6,270,416	8,434,580	844,900	4.08	15.67%
3.32	3.29	4,349,434	4,865,691	717,562	2.89	16.37%
6.63	7.22	5,175,644	6,241,293	646,835	5.04	12.64%
3.52	3.62	4,288,733	4,555,645	388,400	2.40	11.76%
4.85	5.28	3,059,247	3,202,583	433,699	4.45	21.57%
4.76	4.80	2,444,075	2,388,218	307,125	3.60	13.58%
2.04	2.18	2,521,295	2,712,943	333,352	1.44	14.43%
5.84	5.29	INA	2,264,787	INA	2.06	INA
3.51	3.06	2,822,404	1,223,762	245,108	2.40	9.67%
2.02	3.77	1,606,260	1,673,718	144,609	2.16	11.37%
0.62	2.58	1,207,092	1,310,004	170,915	2.60	29.78%
0.79	2.88	1,049,730	959,823	129,862	2.22	19.14%
(0.22)	2.63	690,212	1,256,494	125,374	2.54	40.32%
1.56	2.91	651,854	1,055,260	99,745	2.39	34.69%
1.23	2.55	1,057,645	948,494	114,958	-	0%
(5.09)	2.59	561,461	758,830	102,556	1.81	24.97%
1.87	2.81	1,786,539	1,833,479	177,548	1.66	9.82%
(4.95)	1.91	265,374	526,365	73,451	2.60	77.61%
(1.46)	1.95	70,651	518,905	39,486	1.97	171.16%
2.68	4.99	393,773	416,199	36,695	2.16	9.37%
0.92	2.44	769,342	748,923	94,524	2.10	13.85%
2.23	3.08	406,107	503,275	-	2.64	11.67%
0.91	1.58	323,340	293,734	41,659	1.18	15.26%
3.22	2.40	18,557,574	15,356,049	791,000	1.65	4.26%

CFPU 2007[6]	CFPU 2006[6]	Market Capitalization (millions) 2007	Market Capitalization (millions) 2006	Distributions (millions) 2007	DIPS (millions) 2007	Cash on Cash Yield 2007[4]
6.63	7.22	5,175,644	6,241,293	646,835	5.04	12.64%
2.04	2.18	2,521,295	2,712,943	333,352	1.44	14.43%
5.84	5.29	INA	2,264,787	INA	2.06	INA
(1.46)	1.95	70,651	518,905	39,486	1.97	171.16%
2.68	4.99	393,773	416,199	36,695	2.16	9.37%

Operating Statistics
Income Trusts

Company[2,3,4]	Oil & Liquid Production bbls/d 2007	NG Production mmcf/d 2007	Total Production boe/d 2007	Total Production boe/d 2006	Liquids Price per bbl 2007	NG Price per mcf 2007	Proved Reserves (mBOE) 2007[5]	Proved Reserves (mBOE) 2006[5]	Gas Leverage on Reserves 2007[5]
Penn West Energy Trust	72,194	329	127,094	112,374	60.91	7.02	155,677	326,589	32.2%
Pengrowth Energy Trust	42,904	267	87,401	62,822	64.46	7.29	245,098	183,777	48.1%
Enerplus Resources Fund	38,610	262	82,319	85,779	63.95	6.45	236,675	253,805	50.1%
ARC Energy Trust	32,709	180	62,726	63,062	67.46	6.75	191,877	193,260	42.5%
Harvest Energy Trust	44,046	98	60,337	59,729	58.28	6.94	134,378	137,605	24.9%
Bonavista Energy Trust	24,034	171	52,534	52,568	54.40	6.95	110,752	110,893	51.6%
Provident Energy Trust	20,775	107	38,634	31,739	60.65	6.53	214,602	99,807	54.1%
Vermilion Energy Trust	18,807	75	31,325	27,400	74.08	7.25	78,882	77,760	29.7%
Crescent Point Energy Trust	24,349	23	28,117	20,723	67.33	6.52	100,288	52,475	9.4%
Baytex Energy Trust	27,575	52	36,225	34,293	48.45	6.61	99,022	89,151	14.4%
Advantage Energy Income Fund	10,462	117	29,962	23,754	65.38	7.21	78,531	64,446	60.8%
NAL Oil & Gas Trust	11,372	55	20,501	19,445	67.16	6.60	42,040	34,696	49.0%
Paramount Energy Trust	-	170	28,367	25,567	-	7.44	40,439	23,665	97.4%
Trilogy Energy Trust	4,526	107	22,315	24,637	68.75	7.55	37,318	39,360	77.3%
Progress Energy Trust	3,593	117	23,031	17,854	68.80	6.85	47,042	36,550	85.1%
Daylight Resources Trust	8,248	73	20,461	17,494	62.62	6.61	37,457	38,495	54.6%
Peyto Energy Trust	3,599	102	20,669	22,873	67.88	8.42	101,462	97,214	86.6%
True Energy Trust	5,330	65	16,139	13,861	41.88	7.13	22,681	25,279	60.0%
Enterra Energy Trust	4,698	46	12,428	12,351	61.09	7.04	17,143	17,189	71.9%
Zargon Energy Trust	3,675	29	8,560	8,421	64.71	6.40	15,604	15,755	39.3%
Freehold Royalty Trust	5,367	19	8,484	8,413	54.33	6.47	18,318	18,722	37.0%
Bonterra Energy Income Trust	3,113	7	4,218	4,042	70.31	6.75	19,131	18,397	15.9%
Avenir Diversified Income Trust	1,636	10	3,348	3,346	54.77	6.62	5,351	5,469	47.1%
Oil Sand Trust									
Canadian Oil Sands Trust	112,298	-	112,298	91,844	79.29	-	857,000	854,000	0.0%

[Note]

1. Depletion per boe includes depreciation, depletion and accretion.
2. Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.
3. There were no restatements included in the above data.
4. Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com
5. Data prepared by PricewaterhouseCoopers LLP.

Operating Statistics
Canadian International Companies
Income Trusts

Company[1,2,4]	Oil & Liquid Production bbls/d 2007	NG Production mmcf/d 2007	Total Production boe/d 2007	Total Production boe/d 2006	Liquids Price per bbl 2007	NG Price per mcf 2007	Proved Reserves (mBOE) 2007[5]	Proved Reserves (mBOE) 2006[5]	Gas Leverage on Reserves 2007[5]
Enerplus Resources Fund	38,610	262	82,319	85,779	63.95	6.45	236,675	253,805	50.1%
Provident Energy Trust	20,775	107	38,634	31,739	60.65	6.53	214,602	99,807	54.1%
Vermilion Energy Trust	18,807	75	31,325	27,400	74.08	7.25	78,882	77,760	29.7%
Enterra Energy Trust	4,698	46	12,428	12,351	61.09	7.04	17,143	17,189	71.9%
Zargon Energy Trust	3,675	29	8,560	8,421	64.71	6.40	15,604	15,755	39.3%

[Note]

1. Data obtained from Canoils, for companies not updated in the database as at May 5, 2008 were not included in the list.
2. There were no restatements included in the above data.
3. Depletion per boe includes depreciation, depletion and accretion.
4. Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com
5. Data prepared by PricewaterhouseCoopers LLP.

Gas Leverage on Reserves 2006[5]	Op. Costs per boe 2007	Op. Costs per boe 2006	Royalties per boe 2007	Royalties per boe 2006	G&A Costs per boe 2007	G&A Costs per boe 2006	Depletion Costs per boe[1] 2007	Depletion Costs per boe[1] 2006	Cash Flow per boe 2007[5]	Cash Flow per boe 2006[5]
31.5%	11.16	10.39	9.72	9.10	1.42	0.88	18.72	15.48	28.70	28.03
44.8%	12.74	11.80	10.01	10.53	1.58	1.49	20.03	15.33	25.96	25.23
49.2%	9.12	8.02	9.49	9.36	1.98	1.71	15.21	15.18	28.16	28.04
42.1%	9.54	8.49	9.58	9.66	1.99	1.53	15.72	15.16	31.83	31.67
25.6%	13.66	11.68	9.69	9.18	1.45	0.93	23.09	18.97	30.50	24.58
51.3%	8.47	7.93	8.11	9.12	0.70	0.59	11.75	10.86	26.22	25.57
33.3%	13.76	13.36	8.42	8.51	8.15	6.41	24.57	21.17	32.89	36.95
33.3%	10.45	9.65	8.53	9.22	1.64	1.58	18.49	15.49	33.75	33.82
9.6%	9.25	9.18	11.59	11.90	1.50	1.62	23.67	18.31	34.68	24.87
16.7%	10.19	8.98	7.78	6.79	1.78	1.67	14.08	11.98	INA	21.80
61.9%	11.64	9.56	9.02	8.82	1.88	1.58	24.63	22.22	24.79	24.08
44.7%	9.34	8.31	11.91	11.74	1.92	1.54	20.77	18.75	29.97	30.96
100.0%	9.91	9.00	6.26	7.07	2.38	1.78	20.23	20.58	20.65	20.74
80.5%	11.61	9.99	9.59	11.19	1.50	0.89	15.19	14.42	22.59	29.13
81.0%	6.38	6.19	10.04	12.09	1.04	0.97	16.20	14.26	25.58	29.20
52.2%	12.57	10.55	9.07	8.95	2.04	2.06	18.72	17.09	22.22	20.54
84.9%	3.77	3.09	9.36	10.59	0.94	0.48	9.99	9.71	INA	35.16
61.5%	11.59	9.23	7.98	10.24	3.09	2.94	28.75	27.24	17.17	17.86
66.0%	14.29	11.17	10.00	10.71	4.50	3.80	32.74	44.20	16.02	19.10
39.2%	10.44	8.59	10.48	10.88	2.63	2.27	15.49	13.38	25.92	26.96
36.6%	3.58	2.71	2.02	1.25	1.89	1.82	23.38	23.41	39.33	39.03
15.2%	15.64	15.07	8.08	6.79	1.69	1.56	8.35	8.45	34.95	34.90
47.7%	16.35	15.94	6.48	6.36	15.57	13.78	23.32	22.84	43.87	52.78
0.0%	33.72	33.59	11.83	6.92	2.22	2.77	8.29	7.34	37.62	33.41

Gas Leverage on Reserves 2006[5]	Op. Costs per boe 2007	Op. Costs per boe 2006	Royalties per boe 2007	Royalties per boe 2006	G&A Costs per boe 2007	G&A Costs per boe 2006	Depletion Costs per boe[3] 2007	Depletion Costs per boe[3] 2006	Cash Flow per boe 2007[5]	Cash Flow per boe 2006[5]
49.2%	9.12	8.02	9.49	9.36	1.98	1.71	15.21	15.18	28.16	28.04
33.3%	13.76	13.36	8.42	8.51	8.15	6.41	24.57	21.17	32.89	36.95
33.3%	10.45	9.65	8.53	9.22	1.64	1.58	18.49	15.49	33.75	33.82
66.0%	14.29	11.17	10.00	10.71	4.50	3.80	32.74	44.20	16.02	19.10
39.2%	10.44	8.59	10.48	10.88	2.63	2.27	15.49	13.38	25.92	26.96

Financial Statistics
Canadian International Companies
Exploration and Production

Company [1, 2, 3,5]	Gross Revenues (thousands) 2007	Gross Revenues (thousands) 2006	Net Income/(Loss) (thousands) 2007	Net Income/(Loss) (thousands) 2006	EPS 2007[4]	EPS 2006[4]	Cash Flow from Ops. (thousands) 2007[6]
EnCana Corporation	24,066,844	16,231,725	4,200,160	6,393,596	5.14	8.04	8,967,897
Petro-Canada	21,710,000	18,911,000	2,733,000	1,740,000	5.59	3.45	3,762,000
Husky Energy Inc.	16,583,000	13,478,000	3,214,000	2,726,000	3.79	3.21	5,426,000
Canadian Natural Resources Limited	12,543,000	11,643,000	2,608,000	2,524,000	4.84	4.70	6,269,000
Talisman Energy Inc.	9,265,000	9,362,000	2,078,000	2,005,000	2.01	1.84	4,327,000
Nexen Inc.	6,604,000	5,339,000	1,086,000	601,000	2.06	2.21	3,178,000
Addax Petroleum Corporation	3,619,840	2,295,053	511,361	274,998	3.04	1.98	1,399,459
Oilexco Incorporated	362,432	3,842	80,904	(15,849)	0.35	(0.08)	260,930
Paramount Resources Ltd.	283,446	312,596	416,241	(17,793)	5.94	(0.26)	38,991
Petrobank Energy and Resources Ltd.	250,366	99,228	81,427	23,106	1.08	0.35	175,864
TransGlobe Energy Corporation	145,037	123,517	13,582	29,632	0.21	0.52	55,322
Petro Andina Resources Inc.	91,232	23,478	(6,432)	(3,343)	(0.18)	(0.13)	38,703
Winstar Resources Ltd.	50,162	31,628	5,959	1,780	0.20	0.06	27,757
Bow Valley Energy Ltd.	48,464	45,672	14,487	(2,520)	0.17	(0.04)	35,798
Mahalo Energy Ltd.	44,146	39,551	(3,717)	(48,566)	(0.06)	(0.93)	13,537
Arsenal Energy Inc.	32,389	29,540	(23,379)	(27,056)	(0.31)	(0.44)	3,955
Diaz Resources Ltd.	14,412	18,604	(1,605)	1,455	(0.02)	0.02	5,429
Antrim Energy Inc.	13,786	12,644	(9,011)	1,342	(0.09)	0.02	4,783
BrazAlta Resources Corp.	3,768	1,304	(7,973)	(2,995)	(0.13)	(0.10)	(5,664)

[Note]

1. All USD balances were translated at 0.9820 per Canoils. All USD transactional accounts were translated at 1.061 per Canoils
2. Data obtained from Canoils for companies not updated in the database as at May 5, 2008 were not included in the list.
3. There were no restatements included in the above data.
4. EPS is basic.
5. Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com
6. Data prepared by PricewaterhouseCoopers LLP.

Operating Statistics
Canadian International Companies
Exploration and Production

Company[1,2,5]	Oil & Liquid Production bbls/d 2007	NG Production mmcf/d 2007	Total Production boe/d 2007	Total Production boe/d 2006	Liquids Price per bbl 2007	NG Price per mcf 2007	Proved Reserves (mBOE) 2007[6]	Proved Reserves (mBOE) 2006[6]	Gas Leverage on Reserves 2007[6]
EnCana Corporation	134,154	3,566.0	728,487	728,237	50.05	5.89	3,143,867	3,203,067	70.5%
Petro-Canada	297,100	728.0	418,433	345,367	72.66	6.32	965,167	1,098,667	30.4%
Husky Energy Inc.	272,700	623.0	376,583	359,650	58.24	6.19	1,014,167	1,004,167	36.0%
Canadian Natural Resources Limited[3]	331,232	1,668.0	609,232	580,665	55.45	6.85	5,725,000	5,398,000	10.7%
Talisman Energy Inc.	240,714	1,265.0	451,614	485,267	75.00	6.99	1,348,200	1,367,000	52.0%
Nexen Inc.	214,600	235.0	253,767	211,633	73.44	6.85	916,667	911,667	9.7%
Addax Petroleum Corporation	125,900	-	125,900	90,000	72.94	-	176,700	148,000	-
Oilexco Incorporated	11,513	1.4	11,748	184	-	-	41,667	26,614	2.0%
Paramount Resources Ltd.	3,535	78.8	16,668	3,653	68.74	6.77	21,866	23,406	75.3%
Petrobank Energy and Resources Ltd.	8,346	11.4	10,243	5,269	73.41	6.43	28,306	18,389	28.2%
TransGlobe Energy Corporation	4,660	6.2	5,692	5,078	71.30	6.64	7,017	5,762	21.2%
Petro Andina Resources Inc.	6,026	-	6,045	1,489	41.41	6.49	10,958	4,394	0.1%
Winstar Resources Ltd.	1,235	4.3	1,947	1,612	75.33	8.05	3,550	3,362	27.7%
Bow Valley Energy Ltd.	1,821	7.0	2,981	2,444	81.62	6.35	6,708	6,978	12.7%
Mahalo Energy Ltd.	89	18.0	3,085	2,478	55.47	6.43	8,417	5,632	98.1%
Arsenal Energy Inc.	1,362	2.1	1,709	1,760	54.14	6.50	2,290	3,512	28.4%
Diaz Resources Ltd.	97	4.6	864	1,136	67.77	7.17	1,990	2,175	88.1%
Antrim Energy Inc.	721	5.0	1,549	1,157	40.73	1.53	4,678	4,980	74.5%
BrazAlta Resources Corp.	137	-	155	57	69.30	7.37	27	16	95.1%

[Note]

1. Data obtained from Canoils for companies not updated in the database as at May 5, 2008 were not included in the list.
2. There were no restatements included in the above data.
3. Includes both mining reserves and conventional.
4. Depletion per boe includes depreciation, depletion and accretion.
5. Unless otherwise indicated, data has been provided by the Canoils Database — www.canoils.com
6. Data prepared by PricewaterhouseCoopers LLP.

Cash Flow from Ops. (thousands) 2006[6]	CFPS 2007[6]	CFPS 2006[6]	Capital Expenditures (thousands) 2007	Capital Expenditures (thousands) 2006	Total Assets (thousands) 2007	Total Assets (thousands) 2006	Market Capitalization (Millions) 2007	Market Capitalization (Millions) 2006
8,120,574	11.85	9.90	9,269,210	7,465,983	46,128,938	40,946,936	50,690,238	41,776,997
3,687,000	7.69	7.32	3,988,000	3,435,000	23,852,000	22,646,000	25,744,198	23,757,458
4,465,000	6.39	5.26	2,931,000	3,171,000	21,697,000	17,933,000	37,855,140	33,109,914
4,857,000	11.62	9.04	6,464,000	7,266,000	36,114,000	33,160,000	39,173,531	33,430,671
4,460,000	4.19	4.08	4,484,000	4,777,000	21,443,000	21,461,000	18,731,875	21,065,782
2,551,000	6.03	4.87	3,283,000	3,330,000	18,075,000	17,156,000	16,958,584	16,853,348
940,086	9.01	6.58	1,299,620	1,077,736	3,691,376	3,473,795	6,564,546	5,921,532
(13,927)	1.22	(0.07)	550,105	335,100	1,187,871	712,953	2,894,447	1,673,432
171,634	0.56	2.53	336,659	528,865	1,299,815	1,419,024	927,303	1,686,695
60,994	2.33	0.91	510,264	229,693	1,144,435	447,531	4,498,702	1,278,060
53,029	0.93	0.90	39,270	58,320	200,545	135,852	301,119	401,091
8,006	1.05	0.30	104,684	34,654	176,888	101,722	490,692	-
15,760	0.92	0.55	29,685	19,735	111,556	92,755	189,971	140,517
20,377	0.44	0.29	194,239	121,469	437,527	243,096	542,488	489,757
12,893	0.23	0.25	44,289	65,852	193,647	199,615	151,210	205,519
7,817	0.05	0.13	21,399	24,010	65,097	95,463	34,316	57,441
8,432	0.08	0.14	10,853	14,230	60,794	59,745	15,465	51,078
3,733	0.05	0.06	101,883	60,133	301,545	145,151	455,040	366,919
(1,307)	(0.09)	(0.04)	21,576	7,922	39,522	27,326	94,446	57,000

Gas Leverage on R eserves 2006[6]	Op. Costs per boe 2007	Op. Costs per boe 2006	Royalties per boe 2007	Royalties per boe 2006	G&A Costs per boe 2007	G&A Costs per boe 2006	Depletion Costs per boe 2007[4]	Depletion Costs per boe 2006[4]	Cash Flow per boe 2007[6]	Cash Flow per boe 2006[6]
64.6%	13.12	11.60	INA	INA	1.53	1.15	15.23	13.24	33.73	30.55
23.5%	12.05	12.41	INA	INA	INA	INA	13.23	10.40	22.73	29.25
35.6%	9.52	10.06	7.75	6.20	1.59	1.23	12.80	11.84	39.48	34.01
11.7%	16.78	15.90	6.26	5.87	0.94	0.85	12.87	11.28	28.19	22.92
51.4%	12.77	10.49	9.69	9.05	1.35	1.32	13.44	10.90	23.70	25.18
9.7%	19.24	22.21	INA	INA	2.86	4.47	14.65	14.07	34.11	33.02
-	7.25	7.02	13.53	13.40	0.72	0.93	13.21	10.89	30.45	28.62
-	12.62	67.90	INA	INA	6.22	165.07	28.85	51.49	60.85	(207.37)
86.3%	16.32	64.59	7.02	35.97	5.86	23.53	20.93	111.66	6.41	128.72
22.5%	7.91	7.49	5.71	5.72	3.41	4.55	21.31	15.75	47.04	31.72
23.7%	7.80	6.78	24.92	23.86	2.89	2.14	15.83	11.49	26.63	28.61
0.5%	9.52	12.70	6.58	6.04	4.66	10.54	19.39	18.54	17.54	14.73
30.2%	14.46	12.57	8.53	6.64	6.87	8.14	17.73	17.08	39.05	26.78
32.9%	3.85	10.78	0.96	8.40	6.79	7.07	17.49	21.09	32.90	22.85
95.5%	9.77	11.13	9.25	10.32	5.80	4.85	16.11	20.83	12.02	14.26
27.6%	22.28	17.26	11.38	10.72	7.28	5.11	26.53	21.41	6.34	12.17
87.3%	12.19	8.57	7.59	9.08	5.89	4.47	22.06	16.96	17.22	20.34
64.4%	8.53	8.07	3.34	3.66	10.21	10.19	7.96	6.01	3.09	3.23
87.6%	39.50	12.06	5.79	5.35	105.31	99.54	34.77	20.67	(100.11)	(62.47)

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