

Energy and Utilities
Energy Visions

Performance under pressure

2009 Canadian Energy Survey



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Foreword

The turbulent swing in energy prices from all-time highs in the summer of 2008 to four-year lows in December is a powerful reminder that the booms in commodities can quickly evaporate. While the Canadian energy sector is a powerful engine of economic growth, it has not been immune to the global recession. Plummeting oil and gas prices have resulted in the cancellation or deferral of projects, layoffs and other cost-cutting measures.

“Performance under pressure” is the apt title, therefore, of this year’s Canadian Energy Survey. The country’s oil and gas companies are dealing with and adapting to a new economic landscape. As such, we felt it was important to provide a forward-looking view of the industry. We conducted a formal online survey this spring to better gauge industry’s current sentiment as well as understand the key drivers impacting the sector.

PricewaterhouseCoopers LLP (PwC) has unparalleled resources to help energy companies understand and manage the challenges that are unique to this complex industry. We provide specialized services to more of the world’s top energy companies than any other professional services firm. 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.

For this year’s survey, PricewaterhouseCoopers has partnered with JuneWarren-Nickle’s Energy Group, publishers of the Daily Oil Bulletin and Oilweek Magazine. Providing authoritative print and online publications, datasets, maps, charts and directories, JuneWarren-Nickle’s is the Canadian leader in oil and gas publishing.

The combined strength of both teams makes the 2009 Canadian Energy Survey an even stronger product. In addition to this publication, we will co-publish three quarterly updates that will dive deeper into the insights collected through the online survey, provide a more comprehensive look at the issues shaping the industry and include financial data in each update. This report and the subsequent updates are part of our Energy Visions program. PricewaterhouseCoopers and JuneWarren-Nickle’s Energy Group will be co-hosting CEO roundtables and other events to gather intelligence and provide further context around the issues affecting the oil and gas sector. For more information on our Energy Visions program, please contact Natalie Andrès, National Industry Marketing Manager – Energy & Natural Resources, at natalie.s.andres@ca.pwc.com.

We hope you find the 2009 Canadian Energy Survey and our ongoing publications and events to be a key source of information and insight on the country’s public energy companies and trusts.



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Formal Survey

Methodology

This report contains results from an online survey, conducted by PricewaterhouseCoopers during the 22-day period from May 25 to June 15, 2009, to better understand issues currently impacting the industry. Close to 85% of the 140 respondents fill senior roles within the energy sector (49% in a leadership role; 35% in a managerial role), with the balance comprising employees and consultants.

Demographics

The majority of respondents work for exploration and production (E&P) companies that produce a combination of natural gas and crude oil.

Just over 50% of respondents reported their company's annual revenues at more than \$500 million, with about 17% listing revenues at \$100 million to \$500 million per year, and close to 16% said annual revenues were \$10 million to \$100 million. About 15% of respondents said revenues were \$5 million or less per year.

When asked about the number of employees who work in Canada for their company, 34% of respondents said fewer than 100; 21% indicated between 100 and 500; 18% said between 500 and 2,500; and 27% of respondents specified over 2,500 Canadian employees.

Figure 1 – Type of organization

Question: Please identify the type of organization you work in.

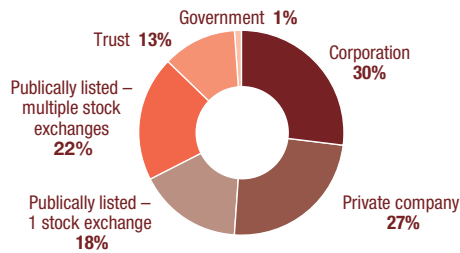


Figure 2 – Locations of operations

Question: Where does your company operate? (Note: Multiple selections were permitted.)

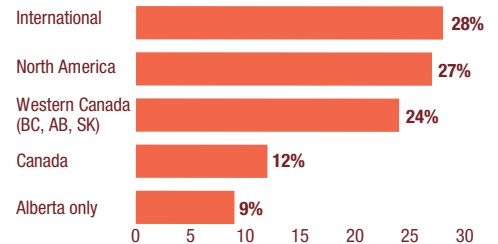


Figure 3 – Primary energy output

Question: What is your primary energy output?

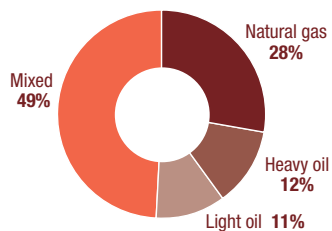
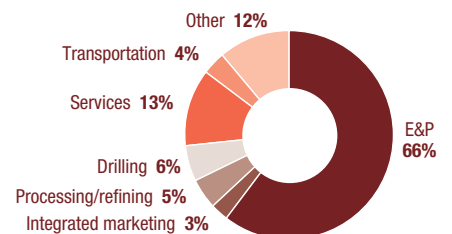


Figure 4 – Organization's role in the industry

Question: What is your organization's primary role within the industry?



Photography provided by June/Warren-Nickel's Energy Group

Executive Summary: Performance under pressure

In January 2008, oil prices surpassed \$100 (US) a barrel for the first time. By mid-year, crude had surged to an all-time high of \$147.27. Natural gas prices also trended positively during the first half of 2008, reaching a peak of \$10.61 (Cdn) in June at the main Alberta trading hub.

In the last quarter of 2008, however, everything changed. A wave of defaults in the U.S. sub-prime mortgage market led to a global credit crunch in September and October that escalated into a worldwide economic crisis. A precipitous retrenchment in economies around the world dramatically lowered the value of crude oil and natural gas.

For producers, then, 2008 was year of two extremes: boom and bust all within 12 months.

All Canadian oil and gas producers — from small juniors to trusts to large integrated companies — are affected by a list of growing concerns related to the economic downturn: volatile and weakened commodity prices, input costs misaligned with current prices, changing royalty situations and the disruption of capital markets.

Producers have cut their capital spending plans for 2009 (estimates range from 25% to 35% below their 2008 budgets), severely reduced their drilling programs and asked for pricing concessions from service companies. As a result, most service companies have faced shrinking cash flows and resorted to cost-containment such as staff layoffs to reduce expenses. Service companies have, in turn, asked their suppliers for price breaks. Economic woes trickle down the food chain.

Meanwhile, ongoing concerns for producers include regulatory compliance (e.g. financial reporting; environmental; trust conversion), supply chain security and inadequacy of basic infrastructure. Producers with operations in Alberta also are living under the New Royalty Framework, which came into effect on January 1, 2009, while the province's oilsands operators face increased public scrutiny of their environmental performance.

Despite this confluence of growing and ongoing concerns, Canadian energy companies are planning for the future. Investments in technology and R&D are seen as critical pathways to future success. Long-term sustainability, however, requires an ability to adapt to change, decrease costs and meet regulatory challenges.

The next three quarterly updates will focus on key issues and themes identified in the survey results. These updates will be augmented with financial data.



**PODCAST: OIL & GAS –
HOW CHANGING PRICES MAY
AFFECT YOUR BUSINESS**

Watch PwC's StrategyTalks podcast where Dean Mullet interviews Scott Bolton, an Advisory Services partner, and John Williamson, Canadian Energy Leader, about the oil and gas industry and how it is being affected by the current economy.

www.pwc.com/ca/strategytalks
(episode 15)

Market Insights

At the mid-way mark of 2009, while gas prices continue to languish, many believe natural gas fundamentals point to a recovery in 2010, which will lead to improved drilling activity levels. Crude oil prices have already rebounded from year-end 2008 levels.

Overall, survey respondents believe the price of crude oil and natural gas will have the most significant impact on their business in the next three years, although the downturn in the global economy and the disruption of capital markets were also scored as significant drivers.

Respondents are generally positive on the future trend of oil prices, with close to 70% expecting prices to increase somewhat over the next year and approximately 11% believing prices will increase substantially. Approximately 16% said crude oil prices will stay about the same in the year ahead.

The majority of respondents said oil prices will have to increase to \$70–\$80 (US) before they would consider increasing conventional drilling programs, although an almost equal number said prices will have to head north of \$80 before spending more on conventional drilling. For unconventional oil players, a majority said prices will need to reach \$80–\$90 before boosting their programs.

Seventy-two percent of gas producers believe prices should recover within the next two years to a level that will lead them to increase their drilling programs whereas 28% believe it might take over three years for natural gas prices to recover to levels that will result in more wells being spudded.



Industry Outlook

Respondents to our formal survey provided greater detail on the state of the industry, their own set of challenges as well as key drivers affecting growth.

Sustaining Growth

Close to 57% of respondents said the ability to adapt to change is a critical requirement for their long-term sustainability. Given the unsettled nature of doing business today, this is not a surprising finding. Indeed, companies across the oilpatch are adopting a number of measures to remain profitable, including capital budget cutbacks, moving operations to other jurisdictions with lower royalties, as well as salary freezes or rollbacks, and layoffs.

While industry has cut staff, many energy companies prefer not to lay off employees because so much time has been spent training them. In our survey, attracting and retaining top talent was viewed by 68% of respondents as critical for their long-term growth. This driver was seen by respondents as the most critical factor that will influence future growth.

Only slightly less influential, 67% viewed access to credit and capital as critical for lasting growth.

Technological innovation was seen by 40% of respondents as critical for ensuring sustainable growth. New horizontal drilling techniques and advances in fracturing technologies have opened up tight gas and shale gas plays in Canada. Advances will also be needed to wring more resources from existing reservoirs within the aging Western Canadian Sedimentary Basin.

Respondents also said they expect to increase their investment into research and development over the next two years, with 23% indicating they plan to boost R&D spending in 2011 versus only 4% this year and 22% in 2010.

Financing

The financial crisis has reduced access to both debt and equity. As a result, 39% of survey respondents expect to rely on cash flow to support their business over the next year, while 26% identified debt and 14% equity as their primary sources of financing.

Two-thirds of respondents said access to capital and credit is critical to sustain their growth over the long-term. But respondents also feel that debt will likely be the most difficult source of financing to obtain in the short-term (over the next three years), with 63% saying it will be somewhat challenging and 26% believing it will be very challenging. Close to 54% of respondents also believe it will be somewhat challenging to secure equity financing in the next three years, with 33% saying it will be very challenging.

Pressure is felt by companies who rely on equity as a primary source of financing and is echoed by one respondent who comments “Investor confidence is weak” within the sector.

Figure 5 – Sources of financing

Question: In the next year, what will be the primary source(s) of financing for your business operations? (Note: Multiple selections were permitted.)

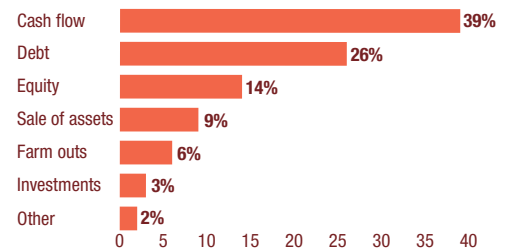
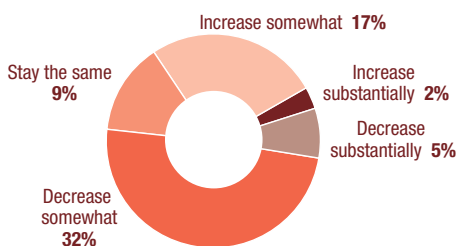


Figure 6 – Operating costs

Question: Over the next year, what do you anticipate will happen to your overall operating costs?



Case study

Earlier this year, one of our integrated energy clients turned to PwC to help it improve operational efficiencies, decrease unscheduled downtime and tighten internal controls.

Our deep industry understanding allowed us to simplify the company's processes resulting in a decrease of its asset maintenance and operational costs while improving productivity. These improvements helped our client mitigate and offset effectively the erosion of profitability.

Operating Costs

Fully 57% of survey respondents said they anticipate their overall operating costs to decrease over the next year, with declining labour and material costs helping the bottom line. Some oil producers now say that labour and material costs have lowered so much that projects may be economical at lower prices.

In addition, 76% of respondents said their land acquisition costs would stay the same or decrease over the coming year. In the first half of 2009, producers paid the Alberta government an average of \$137 per hectare for petroleum and natural gas rights versus \$307 per hectare in the first six months of last year.

Junior Sector

Current industry conditions are affecting organizations of all sizes, but junior oil and gas producers are under increased pressure. Federal trust tax legislation, Alberta royalty modifications, very weak commodity prices and poor capital market trends have especially challenged the junior ranks.

In the current economic environment, juniors are particularly hard hit as they typically have higher operating costs and are impacted to a greater degree by energy input costs.

The sector relies on raising capital in the equity and debt markets, and survey respondents from the junior ranks said they expect financing challenges to have a significant impact on their business over the next 12 months.

In addition, the majority of Canadian juniors have production weighted to natural gas. The drop in gas prices has resulted in juniors curtailing their spending to live within reduced cash flows. In the first quarter of 2009, however, only a handful of juniors made a profit and some reported negative cash flow. While recent announcements by the Alberta government to extend drilling incentives will help blunt the downward momentum, a recovery in natural gas prices is needed to underpin any significant recovery for the sector.

Climate Change

Canada's climate change plan aims to reduce the country's total greenhouse gas (GHG) emissions by 20% from 2006 levels by 2020 — and by 60–70% by 2050. In June 2009, federal Environment Minister Jim Prentice outlined plans for a national carbon trading market, saying the initiative provides an option for large emitters to comply with mandatory emissions cuts the government will announce before the end of the year. Prospective trading could begin as early as this year, Prentice said, although the official start date is January 1, 2011.

The government will place a cap on GHGs and allow firms to buy and sell emissions credits and/or offsets within that cap. Participants who do not meet the yet-to-be-announced mandatory emissions targets can buy credits or offsets to meet their emissions requirements.

Prentice promised the new offsets system would not conflict with Alberta's climate change regulations. However, these do not align with the proposed federal plans. Under Alberta's climate change plan, large industrial emitters that fail to meet their GHG reduction targets have two options: they can buy carbon credits at market price or they can pay a \$15-per-tonne penalty into a provincial technology fund.

Survey respondents indicated they are taking a number of steps to respond to the issue of climate change, and, within the next 12 months, 40% will make strategic investments to lower GHG emissions, 35% will adopt more rigorous risk management processes, 34% plan to optimize their supply chain management and 32% anticipate deploying new technologies.



Financial and Operational Performance – 2008



**ARTICLE AND VIDEO:
TRIM THE FAT, NOT THE MUSCLE**

Find out how Alberta-based companies that reduce costs and improve operational effectiveness during a soft economy can set themselves up to be better positioned, stronger and leaner when the upturn comes.

www.pwc.com/ca/doingbusinessinalberta

At first glance, results for the top 100 companies and top 25 trusts in 2008 may seem surprising as gross revenues, earnings per share and cash flows are 34%, 24% and 34% higher respectively as compared to 2007. What is not revealed in these annual numbers is the trend. Results for the first half of the year were generally much higher than in the second half of the year as prices declined significantly after the summer.

The cost of producing energy has also increased per bbl, which reflects the increased costs of obtaining services within the industry. On average, the total production (BOE/d) remained relatively flat, with only a 2% growth yet operational costs per BOE increases were much higher. Royalties per BOE were 11% higher as compared to 2007, which is reflective of the increased commodity prices. The highly publicized changes in the Alberta royalty regime are not reflected in these numbers as those changes did not come into effect until 2009. The final outcome of the new Alberta rules will not be known for some time.

Capital expenditures were an average of 16% higher for the industry primarily as senior companies completed major oilsands projects. Depletion costs per bbl have also generally shown increases, which reflect the long-term trend of rising finding and development costs.

Results for public companies were largely consistent with those from trusts. There were, however, a number of trusts that showed very large increases in revenues, net income and cash flows.

International operations continue to play a significant role for a number of companies included in the survey. For the current year, two of the top ten companies ranked by revenue had the majority of their operations outside Canada.



Financial Statistics

Exploration and Production

Company	Gross Revenues (\$ 000's) 2008	Gross Revenues (\$ 000's) 2007	Change (%)	Net Income/(Loss) (\$ 000's) 2008	Net Income/(Loss) (000's) 2007	Change (%)	EPS 2008	EPS 2007	Cash Flow from Ops. (\$ 000's) 2008 ⁷	Cash Flow from Ops. \$ 000's) 2007 ⁷	CFPS 2008 ⁸	CFPS 2007 ⁸
EnCana Corporation	31,893,074	24,066,844	33	6,305,629	4,200,160	50	8.41	5.55	10,005,476	8,967,897	13.34	11.85
Imperial Oil Limited ³	31,240,000	25,069,000	25	3,878,000	3,188,000	22	4.39	3.43	4,752,000	3,828,000	5.38	4.12
Petro-Canada	27,585,000	21,710,000	27	3,134,000	2,733,000	15	6.47	5.59	6,478,000	3,762,000	13.38	7.69
Husky Energy Inc.	26,744,000	16,583,000	61	3,754,000	3,214,000	17	4.42	3.79	5,914,000	5,375,000	6.96	6.33
Suncor Energy Inc.*	18,336,000	15,020,000	22	2,137,000	2,983,000	(28)	2.29	3.23	4,462,000	3,893,000	4.77	4.21
Canadian Natural Resources Limited	16,173,000	12,543,000	29	4,985,000	2,608,000	91	9.22	4.84	6,956,000	6,165,000	12.87	11.43
Talisman Energy Inc. *	11,779,000	8,861,000	33	3,519,000	2,078,000	69	3.46	2.01	6,163,000	4,327,000	6.06	4.19
Nexen Inc.	8,237,000	6,604,000	25	1,715,000	1,086,000	58	3.26	2.06	4,235,000	3,178,000	8.05	6.03
Addax Petroleum Corporation	4,887,287	3,619,840	35	831,698	511,361	63	6.15	3.04	1,962,553	1,399,346	12.58	9.01
InterOil Corporation	971,282	663,630	46	(12,515)	(30,674)	59	(0.43)	(0.94)	(7,688)	5,287	(0.23)	0.18
Petrobank Energy and Resources Ltd.	950,068	250,366	279	244,482	81,427	200	2.97	1.08	665,933	174,864	8.09	2.31
Connacher Oil and Gas Limited	639,617	349,639	83	(26,603)	40,961	(165)	(0.13)	0.20	54,608	43,873	0.26	0.22
TriStar Oil & Gas Ltd.	613,161	185,878	230	104,647	(16,911)	719	0.97	(0.40)	335,440	95,580	3.10	2.27
Compton Petroleum Corporation	610,298	500,987	22	(43,003)	129,266	(133)	(0.33)	1.00	255,881	200,635	1.98	1.56
Highpine Oil & Gas Limited	590,446	403,598	46	57,185	(345,054)	117	0.85	(5.09)	322,648	192,368	4.77	2.84
NuVista Energy Ltd.	515,338	212,386	143	88,195	26,327	235	1.18	0.51	278,513	112,204	3.74	2.18
Galleon Energy Inc.	418,233	245,203	71	79,264	8,286	857	1.11	0.14	238,913	128,880	3.36	2.15
Petrominerales Ltd.	364,061	129,222	182	139,123	50,448	176	1.60	0.48	248,803	91,115	2.48	0.94
Iteration Energy Ltd.	363,979	102,315	256	(215,834)	(9,442)	(2,186)	(1.46)	(0.15)	171,830	48,506	1.16	0.76
Fairborne Energy Ltd.	327,871	214,878	53	44,701	15,034	197	0.52	0.26	187,431	103,324	2.18	1.76
Paramount Resources Ltd.	318,088	283,446	12	(116,623)	416,241	(128)	(1.72)	5.94	179,559	100,455	2.65	1.43
Arawak Energy Corporation	295,587	214,997	37	(29,642)	33,165	(189)	(0.02)	0.18	55,133	68,415	0.31	0.39
Celtic Exploration Ltd.	263,337	151,443	74	44,239	8,198	440	1.10	0.23	130,554	82,319	3.26	2.32
Birchcliff Energy Ltd.	248,441	120,696	106	29,898	(14,244)	310	0.27	(0.20)	130,371	55,657	1.20	0.77
TransGlobe Energy Corporation	236,077	145,037	63	33,441	13,582	146	0.65	0.21	62,655	55,317	1.05	0.93
Crew Energy Inc.	235,856	140,466	68	(53,319)	9,110	(685)	(0.87)	0.20	125,702	80,412	2.04	1.73
Progress Energy Resources Corp.	216,347	132,160	64	96,990	70,203	38	0.98	0.76	277,982	214,290	2.78	2.33
Petro Andina Resources Inc.	208,863	91,232	129	34,794	(6,432)	641	0.83	(0.18)	102,585	38,703	2.44	1.05
West Energy Ltd.	200,524	87,822	128	9,474	(22,954)	141	0.12	(0.32)	121,755	46,953	1.53	0.65
BlackPearl Resources Inc. ⁴	183,536	128,524	43	(78,862)	(227,206)	65	(0.42)	(1.73)	72,120	21,646	0.38	0.16
Breaker Energy Ltd.	168,192	86,633	94	32,166	3,999	704	0.83	0.11	94,947	41,384	2.46	1.13
Anderson Energy Ltd.	157,586	82,428	91	(26,864)	2,184	(1,330)	(0.31)	0.03	78,196	35,672	0.90	0.53
Storm Exploration Inc.	148,524	98,291	51	34,686	11,049	214	0.78	0.25	87,490	51,943	1.96	1.20
Vero Energy Inc.	138,962	82,063	69	21,869	3,164	591	0.67	0.11	75,379	41,241	2.31	1.47
Delphi Energy Corp.	135,124	96,479	40	5,094	(10,472)	149	0.07	(0.16)	68,345	47,931	0.93	0.72
Bow Valley Energy Ltd.	131,830	48,464	172	(37,802)	14,487	(361)	(0.44)	0.17	95,029	35,798	1.10	0.44
Petrolifera Petroleum Ltd.	130,148	132,779	(2)	11,554	29,301	(61)	0.22	0.61	62,802	68,445	1.19	1.43
Angle Energy Inc.	129,490	54,418	138	26,372	9,650	173	0.72	0.30	69,801	29,663	1.91	0.91
Bonterra Oil & Gas Ltd.	129,083	95,810	35	55,426	30,350	83	3.25	1.79	67,385	52,995	3.95	3.13
Pebercan Inc.	123,495	126,180	(2)	(123,876)	43,793	(383)	(1.91)	0.54	82,429	96,734	1.10	1.30
Bankers Petroleum Ltd	116,961	65,888	78	(1,883)	(2,485)	24	(0.01)	(0.00)	55,358	25,606	0.31	0.17
Gran Tierra Energy Inc. ³	112,805	31,853	254	23,495	(8,467)	377	0.19	(0.09)	52,445	10,123	0.42	0.11
Polar Star Canadian Oil and Gas ⁵	110,909	77,155	44	15,070	(6,528)	331	0.17	(0.07)	-	-	-	-
Berens Energy Ltd.	88,738	61,281	45	443	(27,440)	102	0.00	(0.30)	40,504	29,554	0.43	0.32
Orleans Energy Ltd.	88,536	47,851	85	(3,340)	(6,210)	46	(0.08)	(0.18)	41,854	21,326	0.93	0.60
Terra Energy Corp.	81,705	49,335	66	22,966	(1,766)	1,401	0.31	(0.02)	42,115	16,804	0.56	0.22
Corridor Resources Inc.	81,509	33,347	144	22,151	4,049	447	0.26	0.05	58,404	20,482	0.68	0.26
Rock Energy Inc.	80,138	36,042	122	1,891	561	237	0.07	0.03	40,747	15,189	1.57	0.72
Calvalley Petroleum Inc.	79,230	50,075	58	20,327	24,719	(18)	0.23	0.23	33,025	37,558	0.33	0.37
ProspEx Resources Ltd.	78,868	63,534	24	7,560	(1,091)	793	0.13	(0.02)	44,326	35,997	0.78	0.67
Buffalo Resources Corp.	76,972	38,766	99	8,838	(5,236)	269	0.12	(0.10)	31,619	7,696	0.43	0.15
Alberta Clipper Energy Inc.	76,269	43,966	73	(3,021)	(3,053)	1	(0.05)	(0.06)	34,688	22,734	0.58	0.44
Ivanhoe Energy Inc.	70,535	46,293	52	(36,273)	(41,595)	13	(0.16)	(0.16)	11,574	6,336	0.04	0.03
Twin Butte Energy Ltd.	69,100	29,941	131	(2,595)	(979)	(165)	(0.06)	(0.04)	31,007	12,226	0.74	0.50
Culane Energy Corp.	66,355	38,771	71	9,718	1,339	626	0.42	0.07	36,145	19,426	1.57	0.94
Toreador Resources Corp. ³	66,169	44,231	50	(115,212)	(78,954)	(46)	(6.70)	(4.00)	12,940	(30,005)	0.65	(1.63)
Profound Energy Inc.	61,016	6,367	858	3,322	(706)	570	0.10	(0.09)	29,122	3,185	0.85	0.41
Gastar Exploration Ltd. ³	60,139	36,671	64	(5,687)	(32,400)	82	(0.04)	(0.15)	34,201	1,477	0.17	0.01
Barnwell Industries Inc.	59,526	44,846	33	11,791	3,884	204	1.47	0.43	17,834	7,990	2.16	0.97
Winstar Resources Ltd.	56,376	48,167	17	(13,645)	5,959	(329)	(0.40)	0.20	26,314	27,757	0.77	0.92

Capital Expenditures (\$ 000's) 2008	Capital Expenditures (\$ 000's) 2007	Change (%)	Total Assets (\$ 000's) 2008	Total Assets (\$ 000's) 2007	Change (%)	Market Capitalization (\$ 000's) 2008	Market Capitalization (\$ 000's) 2007	Change (%)	Working Capital Ratio 2008	Working Capital Ratio 2007	Total Debt as a % of Equity 2008	Total Debt as a % of Equity 2007	Debt to Capital Ratio (%) 2008	Debt to Capital Ratio (%) 2007
8,756,168	9,269,210	(5)	57,771,269	46,128,938	25	42,742,784	50,638,500	(16)	2,088,457	(1,852,071)	39.2	46.1	28.2	31.6
1,231,000	899,000	37	17,035,000	16,287,000	5	35,226,888	49,336,225	(29)	494,000	(247,000)	1.6	1.8	1.6	1.8
6,344,000	3,988,000	59	30,377,000	23,852,000	27	12,948,444	25,744,198	(50)	1,396,000	(445,000)	30.7	29.1	23.5	22.5
4,060,000	2,931,000	39	26,522,000	21,697,000	22	26,219,583	37,855,140	(31)	426,000	(51,000)	13.6	24.2	12.0	19.5
7,590,000	5,415,000	40	32,528,000	24,509,000	33	22,190,629	49,938,914	(56)	(292,000)	(279,000)	54.3	32.9	35.2	24.7
7,433,000	6,464,000	15	42,650,000	36,114,000	18	26,373,311	39,173,531	(33)	(28,000)	(1,382,000)	70.8	82.1	41.5	45.1
5,471,000	4,235,000	29	24,275,000	21,420,000	13	12,359,146	18,731,875	(34)	110,000	(454,000)	36.3	61.2	26.6	38.0
2,917,000	3,283,000	(11)	22,155,000	18,075,000	23	11,142,172	16,958,584	(34)	2,503,000	412,000	92.1	82.7	48.0	45.1
1,884,051	1,299,620	45	6,501,362	3,691,376	76	3,301,682	6,564,546	(50)	125,943	(74,633)	59.3	69.7	37.2	41.1
73,264	81,028	(10)	723,676	528,140	37	602,081	596,016	1	98,312	(49,000)	85.9	275.2	46.2	73.3
909,913	510,264	78	2,361,707	1,144,435	106	1,696,401	4,498,702	(62)	(50,363)	33,117	63.1	66.9	34.9	33.4
351,320	301,877	16	1,431,675	1,258,828	14	156,275	795,791	(80)	197,914	389,789	166.0	138.3	62.4	58.0
392,735	108,612	262	2,056,841	1,169,530	76	1,294,755	858,520	51	(40,427)	(40,129)	21.4	28.7	17.7	22.3
336,470	457,878	(27)	2,188,583	2,254,587	(3)	116,957	1,179,956	(90)	(38,139)	(44,148)	99.4	95.7	48.1	47.1
175,509	202,734	(13)	999,780	1,062,576	(6)	350,779	677,502	(48)	(46,730)	(27,845)	-	22.1	-	18.1
196,592	164,008	20	1,407,296	683,165	106	683,185	690,422	(1)	25,700	(3,213)	43.8	47.8	30.5	32.4
299,212	259,556	15	1,181,003	799,359	48	345,034	989,066	(65)	(279,668)	(202,632)	36.6	34.2	26.8	25.5
284,054	151,734	8	691,716	433,520	60	570,553	1,972,646	(71)	59,791	108,220	18.0	33.3	15.2	25.0
215,929	144,250	50	1,035,203	339,185	205	227,448	337,391	(33)	(276,130)	(68,532)	47.5	22.5	32.2	18.4
239,811	87,994	173	1,013,177	749,715	35	508,558	552,047	(8)	(27,917)	(7,467)	54.1	39.2	35.1	28.2
204,268	336,659	(39)	1,117,327	1,299,815	(14)	458,511	927,303	(51)	32,590	120,626	14.1	14.8	12.3	12.9
63,880	58,793	9	363,681	291,234	25	94,975	426,035	(78)	9,419	(21,597)	45.2	37.1	31.1	27.1
187,802	181,202	4	649,654	490,431	32	520,869	421,859	23	(136,595)	(136,249)	40.9	42.6	29.0	29.9
237,079	350,173	(32)	814,823	662,252	23	567,600	691,192	(18)	(38,276)	(121,851)	41.7	74.7	29.4	42.8
46,525	39,270	18	279,078	200,545	39	174,335	301,116	(42)	29,326	5,395	37.0	46.0	27.0	31.5
262,091	102,092	157	1,045,510	602,539	74	376,745	387,362	(3)	(255,493)	(111,407)	37.7	26.2	27.4	20.8
159,235	173,373	(8)	1,560,976	1,563,078	-	893,382	1,057,645	(16)	(11,321)	(25,459)	47.0	46.5	29.2	29.0
146,430	104,684	40	342,043	176,888	93	244,215	490,692	(50)	41,129	28,774	23.7	13.1	19.2	11.6
49,538	71,841	(31)	291,092	271,193	7	151,685	182,660	(17)	70,391	(7,126)	INA	2.3	INA	2.2
107,367	217,320	(51)	472,143	575,865	(18)	147,609	492,028	(70)	6,451	(34,152)	INA	INA	INA	INA
184,047	62,338	195	369,919	230,112	61	209,241	226,283	(8)	(25,058)	(51,155)	33.7	25.1	25.2	20.0
124,712	93,979	33	543,533	531,324	2	100,395	251,408	(60)	(125,280)	(96,832)	27.6	20.3	21.6	16.9
99,934	96,983	3	328,376	260,907	26	617,795	396,335	59	(16,886)	(84,681)	44.9	51.4	31.0	33.9
125,845	71,410	76	352,472	207,051	70	201,111	167,707	20	(103,911)	(61,774)	39.5	41.3	28.3	29.2
114,899	62,795	83	364,538	311,735	17	78,276	124,568	(37)	(16,617)	(17,545)	47.4	51.1	32.2	33.8
180,090	194,239	(7)	452,871	437,527	4	37,271	542,488	(93)	(197,000)	(131,418)	173.5	71.7	63.4	41.7
116,751	111,025	5	355,658	204,227	74	57,695	494,753	(88)	19,956	(31,779)	46.3	24.6	31.7	19.8
79,866	59,110	35	186,985	134,371	39	141,468	INA	-	(8,960)	(31,819)	INA	31.3	INA	23.8
30,060	19,300	56	265,301	143,239	85	298,039	406,107	(27)	(23,878)	(58,766)	164.2	129.9	62.2	56.5
27,318	64,999	(58)	111,440	247,836	(55)	104,564	132,013	(21)	104,248	101,649	INA	INA	INA	INA
110,161	85,619	29	262,494	200,620	31	135,013	393,560	(66)	(9,032)	(9,432)	22.4	22.2	18.3	18.1
55,217	13,430	311	1,072,625	112,797	851	641,686	249,364	157	162,390	7,913	INA	INA	INA	INA
97,303	109,700	(11)	343,979	311,455	10	83,208	128,428	(35)	INA	INA	INA	INA	INA	INA
39,952	39,331	2	181,833	177,325	3	51,451	57,767	(11)	(59,386)	(59,517)	57.3	57.7	36.4	36.6
69,245	46,642	48	239,298	203,751	17	86,981	83,033	5	(53,257)	(48,621)	28.0	32.5	21.9	24.5
59,096	39,170	51	153,068	166,062	(8)	72,640	76,526	(5)	(7,487)	(15,244)	11.4	82.0	10.2	45.1
79,735	113,148	(30)	321,398	240,187	34	194,538	730,290	(73)	25,299	(6,611)	INA	INA	INA	INA
51,414	38,219	35	150,510	130,495	15	24,864	62,365	(60)	(38,622)	(29,072)	38.4	31.8	27.7	24.1
29,177	35,909	(19)	210,809	159,802	32	135,359	641,194	(79)	92,654	73,709	INA	INA	INA	INA
60,714	49,725	22	202,984	175,765	15	34,431	169,359	(80)	(10,027)	(8,659)	32.8	24.9	24.7	20.0
53,660	22,693	136	206,835	205,272	1	29,147	69,644	(58)	(51,842)	(63,628)	35.5	57.6	26.2	36.5
58,635	45,989	28	305,860	250,430	22	32,382	108,992	(70)	(74,235)	(40,975)	30.5	21.3	23.4	17.6
50,829	33,565	51	387,948	232,654	67	162,041	379,554	(57)	38,635	(3,476)	16.9	8.4	14.4	7.7
42,372	48,124	(12)	190,665	120,151	59	30,633	61,055	(50)	(48,234)	(23,802)	38.0	25.6	27.5	20.4
45,095	47,000	(4)	77,290	52,999	46	28,377	142,353	(80)	(13,181)	(23,730)	21.1	96.0	17.4	49.0
11,353	96,166	(88)	253,300	317,298	(20)	140,866	141,173	-	45,083	9,471	211.3	71.4	67.9	41.6
45,740	23,279	96	208,726	138,571	51	21,613	70,723	(69)	(57,423)	(33,414)	39.6	25.2	28.4	20.1
138,426	68,791	101	352,686	257,041	37	79,660	447,619	(82)	(192,242)	62,275	149.3	139.3	59.9	58.2
17,767	18,336	(3)	137,424	123,684	11	81,058	136,609	(41)	2,937	744	42.8	41.1	29.6	28.9
53,511	29,685	80	138,486	111,556	24	49,966	189,971	(74)	1,992	25,391	INA	INA	INA	INA

Financial Statistics

Exploration and Production (continued)

Company	Gross Revenues (\$ 000's) 2008	Gross Revenues (\$ 000's) 2007	Change (%)	Net Income/(Loss) (\$ 000's) 2008	Net Income/(Loss) (\$ 000's) 2007	Change (%)	EPS 2008	EPS 2007	Cash Flow from Ops. (\$ 000's) 2008 ⁷	Cash Flow from Ops. (\$ 000's) 2007 ⁷	CFPS 2008 ⁸	CFPS 2007 ⁸
Petroflow Energy Ltd.	54,716	21,993	149	4,290	(6,787)	163	0.15	(0.25)	12,649	1,024	0.43	0.04
Arsenal Energy Inc. ¹	54,487	32,389	68	14,589	(23,379)	162	0.16	(0.31)	30,765	3,955	0.35	0.05
Crocotta Energy Inc.	54,468	14,378	279	2,974	(739)	502	0.09	(0.04)	30,485	6,405	0.89	0.39
Midnight Oil Exploration Ltd.	49,577	43,153	15	4,589	(1,219)	476	0.10	(0.03)	25,972	21,207	0.55	0.44
Arcan Resources Ltd	48,686	27,515	77	7,001	(910)	869	0.19	(0.03)	24,553	10,927	0.65	0.33
Sabretooth Energy Ltd	48,674	30,121	62	(8,179)	3,775	(317)	(0.21)	0.14	19,773	14,524	0.51	0.53
Grey Wolf Exploration Inc.	44,184	36,194	22	873	(935)	193	0.02	(0.03)	20,238	14,890	0.48	0.44
Cinch Energy Corp.	42,056	23,711	77	1,167	(15,695)	107	0.02	(0.29)	21,456	10,782	0.39	0.20
Open Range Energy Corp.	41,822	22,426	86	2,798	523	435	0.11	0.03	23,471	15,142	0.91	0.78
Yoho Resources Inc.	40,053	20,370	97	5,210	(6,192)	184	0.28	(0.38)	21,955	9,669	1.16	0.59
Ember Resources Inc.	39,520	13,338	196	125	44	184	0.00	0.00	21,296	6,073	0.81	0.43
Great Plains Exploration Inc.	39,142	25,149	56	(1,327)	(1,779)	25	(0.02)	(0.04)	15,153	9,121	0.21	0.20
Mahalo Energy Ltd. ²	37,551	44,146	(15)	(67,361)	(3,717)	(1,712)	(1.14)	(0.06)	16,541	13,537	0.28	0.23
Reece Energy Exploration Corp.	37,128	13,705	171	5,248	81	6,377	0.16	0.00	22,084	4,678	-	-
Candax Energy Inc.	34,766	12,861	170	(13,149)	(9,251)	(42)	(0.08)	(0.05)	16,434	(3,886)	0.10	(0.02)
Masters Energy Inc.	34,536	26,786	29	5,055	1,500	237	0.33	0.10	17,941	12,229	-	-
Monterey Exploration Ltd.	33,949	24,806	37	903	806	12	0.03	0.03	14,562	11,753	0.53	0.50
Wrangler West Energy Corp.	31,422	28,536	10	868	920	(6)	0.14	0.14	12,944	13,471	2.03	2.11
Questerre Energy Corporation	29,806	23,785	25	(9,213)	(1,282)	(619)	(0.05)	(0.01)	17,289	10,229	0.09	0.07
Spry Energy Ltd.	26,445	15,804	67	3,071	1,210	154	0.21	0.10	14,827	8,136	1.01	0.67
Fortress Energy Inc.	26,398	13,895	90	(3,753)	(7,970)	53	(0.17)	(0.59)	6,846	2,848	0.32	0.21
Seaview Energy Inc.	22,631	567	3,892	2,296	(375)	712	0.06	(0.07)	10,854	93	0.30	0.02
Redcliffe Exploration Inc.	21,517	6,765	218	(74)	(462)	84	0.00	0.01	8,729	1,867	0.11	0.05
Canext Energy Ltd.	21,347	12,115	76	(1,376)	(13,469)	90	(0.02)	(0.25)	9,522	4,374	0.12	0.08
Painted Pony Petroleum Ltd.	21,004	831	2,427	5,453	157	3,363	0.16	0.02	12,627	603	0.38	0.08
Argosy Energy Inc.	20,796	-	-	47	-	-	0.01	-	8,354	-	1.85	-
Twoco Petroleum Ltd.	20,109	15,595	27	734	(856)	186	0.05	(0.06)	11,065	8,148	0.72	0.54
Bucking Horse Energy Inc. ⁶	19,807	828	2,291	1,757	(367)	579	0.09	(0.05)	5,465	58	0.31	0.01
Petro-Reef Resources Ltd.	18,926	9,286	104	964	(358)	369	0.03	(0.01)	9,479	4,403	0.28	0.14
Stonefire Energy Corp.	18,480	2,880	542	2,396	(399)	700	0.09	(0.02)	9,439	556	0.36	0.02
One Exploration Inc	18,475	7,665	141	(1,405)	587	(339)	(0.03)	0.03	5,691	1,334	0.14	0.06
Diaz Resources Ltd. ³	18,024	14,412	25	(4,087)	(1,605)	(155)	(0.06)	(0.02)	7,622	5,429	0.11	0.08
Ironhorse Oil & Gas Inc.	17,965	9,033	99	1,586	(812)	295	0.08	(0.04)	8,001	3,530	0.40	0.18
Trafalgar Energy	17,691	13,035	36	181	(252)	172	0.01	(0.02)	8,492	5,889	0.66	0.50
FairWest Energy Corp.	15,311	9,109	69	(8,876)	(9,142)	3	(0.09)	0.12	4,853	1,357	0.05	0.02
Eagle Rock Exploration Ltd.	15,210	11,936	27	2,073	(1,587)	231	0.04	(0.04)	8,059	5,191	0.15	0.12
Triton Energy Corporation	14,853	9,170	62	541	(1,356)	140	0.02	(0.05)	6,871	3,420	0.20	0.12
Pegasus Oil & Gas	12,974	7,010	85	(2,205)	2,193	(201)	(0.05)	0.08	5,387	1,524	0.12	0.05
Austral Pacific Energy Ltd.	12,869	7,901	63	(46,441)	(23,372)	(99)	(1.05)	(0.73)	(7,684)	(6,732)	(0.15)	(0.23)
Bronco Energy Ltd.	12,527	1,371	814	(32,560)	(9,882)	(229)	(0.93)	(0.34)	INA	INA	INA	INA

INA Information not available ⁴ Canadian companies with international operations

- Data obtained from the Canoils database. Companies not updated in the database as of May 6, 2009 were not included in the list.
- Data is pulled from December 31, 2008 statements. Only companies identified with an asterisk (*) include financial data with restatements.
- Financial statements were reported in US GAAP.
- Blackpearl Resources Inc. was formerly Pearl Exploration. The company released a 15 month report due to a change in year end. These figures are for the 15 month period ending December 31, 2008.
- Polar Star was formerly TUSK Energy Corporation.
- Bucking Horse Energy Inc. released a 16 month year end statement on December 31, 2008.
- Cash Flow from Ops. excludes changes in non-cash working capital.
- CFPS (Cash Flow per Share) is based on weighted average number of shares (basic).

Capital Expenditures (\$ 000's) 2008	Capital Expenditures (\$ 000's) 2007	Change (%)	Total Assets (\$ 000's) 2008	Total Assets (\$ 000's) 2007	Change (%)	Market Capitalization (\$ 000's) 2008	Market Capitalization (\$ 000's) 2007	Change (%)	Working Capital Ratio 2008	Working Capital Ratio 2007	Total Debt as a % of Equity 2008	Total Debt as a % of Equity 2007	Debt to Capital Ratio (%) 2008	Debt to Capital Ratio (%) 2007
69,839	48,909	43	195,110	103,029	89	69,492	66,673	4	(19,601)	(17,147)	383.0	228.5	79.3	69.6
22,065	21,399	3	143,724	65,097	121	21,262	34,316	(38)	(43,986)	(17,392)	74.9	42.1	42.8	29.6
58,964	22,387	163	187,987	147,631	27	43,545	79,308	(45)	(20,944)	(11,455)	11.0	5.5	9.9	5.2
36,167	27,330	32	177,056	164,681	8	34,631	51,403	(33)	10,114	560	15.7	24.9	13.5	20.0
36,572	50,272	(27)	149,724	123,285	21	15,526	86,485	(82)	(40,406)	(30,141)	33.6	17.5	25.1	14.9
37,429	36,223	3	163,950	169,610	(3)	9,665	80,085	(88)	(30,271)	(51,444)	50.9	45.5	31.8	31.3
38,196	49,841	(23)	169,355	150,332	17	19,902	71,139	(72)	(54,267)	(36,387)	46.1	29.6	31.6	22.8
32,014	20,926	53	141,330	125,682	12	30,597	48,394	(37)	(35,308)	(24,758)	33.6	24.5	25.2	19.7
61,837	42,004	47	151,102	97,517	55	29,527	61,238	(52)	(27,625)	(12,832)	33.1	17.7	24.9	15.1
18,165	20,228	(10)	93,580	78,588	19	44,942	49,532	(9)	(19,307)	(25,096)	27.6	36.2	21.6	26.6
24,419	29,620	(18)	387,368	108,315	258	32,361	42,963	(25)	(6,350)	(19,681)	40.6	22.9	28.9	18.6
31,392	30,664	2	162,214	116,970	39	25,621	37,916	(32)	(22,719)	(15,196)	19.6	25.0	16.4	20.0
42,126	44,289	(5)	183,857	193,647	(5)	2,372	151,210	(98)	(91,906)	(1,979)	122.3	44.5	55.0	30.8
68,405	12,198	461	99,759	42,252	136	50,641	25,460	99	(3,100)	(2,385)	10.7	12.9	9.6	11.4
66,209	41,756	59	194,254	147,887	31	23,697	154,001	(85)	(14,463)	(19,475)	71.5	33.4	41.7	25.0
7,938	12,507	(37)	68,131	71,171	(4)	20,033	35,779	(44)	INA	INA	INA	INA	INA	INA
33,426	36,018	(7)	147,119	90,978	62	18,425	INA	-	(37,879)	(15,143)	35.8	19.5	26.4	16.3
10,382	18,201	(43)	46,639	49,150	(5)	19,172	70,189	(73)	(12,862)	(15,589)	42.5	51.0	29.8	33.8
43,957	25,162	75	165,531	93,075	78	398,545	128,387	210	54,308	10,008	INA	INA	INA	INA
16,489	24,534	(33)	105,259	46,692	125	INA	INA	-	(12,168)	1,363	9.7	INA	8.9	INA
28,417	25,915	10	115,422	107,930	7	6,731	18,046	(63)	(20,993)	(24,029)	26.6	32.3	21.0	24.4
25,903	3,637	612	139,859	32,002	337	60,541	40,484	50	(20,218)	8,243	21.5	INA	17.7	INA
25,119	17,363	44	66,683	56,922	17	16,051	38,139	(58)	(13,370)	(13,395)	17.9	10.8	15.2	9.8
22,935	15,605	47	71,688	67,543	6	25,515	33,650	(24)	(8,120)	(10,150)	3.6	14.2	3.5	12.4
52,939	6,058	774	97,194	26,194	271	45,885	111,074	(59)	11,835	16,251	INA	INA	INA	INA
20,993	-	-	72,094	-	-	9,374	-	-	(25,218)	-	63.2	INA	38.7	INA
20,473	14,875	38	63,998	52,734	21	15,715	56,804	(72)	(28,523)	(6,109)	117.4	76.9	54.0	43.5
6,087	1,618	276	181,676	3,520	5,062	100,091	-	-	18,021	917	50.9	75.3	33.7	42.9
22,695	10,705	112	38,971	28,604	36	6,491	30,680	(79)	(12,589)	(120)	45.0	INA	31.0	INA
21,115	18,731	13	50,184	32,977	52	33,783	23,224	45	(19,368)	(7,692)	81.7	26.2	45.0	20.7
14,197	27,188	(48)	52,482	38,948	35	18,263	29,304	(38)	(3,796)	(4,098)	1.8	2.8	1.8	2.7
7,778	10,853	(29)	56,761	60,794	(7)	4,702	15,465	(70)	(8,449)	(8,542)	48.3	41.2	32.6	29.2
10,566	12,406	(15)	32,199	25,843	25	18,731	25,320	(26)	(6,789)	(7,983)	31.0	45.7	23.7	31.4
27,376	19,202	43	63,502	44,249	44	6,971	33,140	(79)	280	(348)	28.6	INA	22.2	INA
9,797	15,389	(36)	60,306	71,115	(15)	6,564	17,414	(62)	(18,688)	(23,164)	50.5	59.2	32.0	37.2
23,322	13,113	78	55,078	38,211	44	6,000	14,040	(57)	(20,854)	(9,970)	67.5	30.6	40.3	23.4
15,228	17,507	(13)	36,560	32,096	14	11,526	17,611	(35)	(2,308)	(798)	INA	INA	INA	INA
28,480	27,479	4	81,636	61,600	33	9,831	58,385	(83)	(13,194)	(4,371)	16.3	INA	14.0	INA
4,942	20,454	(76)	10,204	61,604	(83)	1,473	30,878	(95)	(19,118)	(29,443)	(107.7)	(849.0)	INA	INA
78,791	77,134	2	169,738	128,115	32	48,468	352,912	(86)	(16,895)	1,983	4.1	INA	3.9	INA

Operational Statistics

Exploration and Production

Company	Oil & Liquid Production (bbls/d)	NG Production (mmcf/d)	Total Production (boe/d)	Total Production (boe/d)	Change (%)	Liquids Price (per bbl)	NG Price (per mcf)	Proved Reserves (mBOE)	Proved Reserves (mBOE)	Change (%)
	2008	2008	2008	2007		2008 ⁷	2008	2008 ⁸	2007 ⁸	
EnCana Corporation	133,580	3,838.0	773,247	728,487	6	93.64	9.71	3,285,267*	3,143,867*	5
Imperial Oil Limited ³	256,000	310.0	307,667	351,333	(12)	85.60	8.69	2,333,833*	1,598,833*	46
Petro-Canada	300,700	706.0	418,367	418,433	-	95.63	8.34	1,286,000	1,315,167	(2)
Husky Energy Inc.	256,800	594.4	355,867	376,583	(6)	84.96	7.94	896,000	1,014,167	(12)
Suncor Energy Inc. * ⁴	231,100	202.0	264,767	271,367	(2)	95.62	8.23	2,572,833	2,591,500	(1)
Canadian Natural Resources Limited	315,667	1,495.0	564,834	609,232	(7)	82.41	8.39	3,906,000*	3,964,000*	(1)
Talisman Energy Inc. *	223,694	1,247.0	431,527	451,614	(4)	96.44	9.01	1,580,583	INA	INA
Nexen Inc.	212,400	227.0	250,233	253,767	(1)	96.92	8.44	988,000	1,058,000	(7)
Addax Petroleum Corporation	136,500	-	136,500	125,900	8	115.40	-	214,200	233,300	(8)
InterOil Corporation	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Petrobank Energy and Resources Ltd.	26,336	14.4	28,742	10,243	181	90.45	8.06	59,471	40,031	49
Connacher Oil and Gas Limited	6,485	12.6	8,580	2,321	270	51.50	7.90	182,839	59,857	205
TriStar Oil & Gas Ltd.	15,538	30.4	20,601	8,521	142	91.26	8.47	52,659	31,773	66
Compton Petroleum Corporation	4,769	143.0	28,602	31,333	(9)	98.68	8.17	122,179	147,382	(17)
Highpine Oil & Gas Limited	13,007	36.7	19,132	17,736	8	98.12	9.17	26,013	28,592	(9)
NuVista Energy Ltd.	6,829	104.9	24,312	13,847	76	74.62	8.34	52,706	28,019	88
Galleon Energy Inc.	7,385	59.0	17,216	13,429	28	90.04	-	49,323	34,085	45
Petrominerales Ltd.	10,967	-	10,967	4,767	130	100.60	-	25,174	20,597	22
Iteration Energy Ltd.	4,911	68.9	16,396	6,622	148	84.25	8.44	39,312	12,639	211
Fairborne Energy Ltd.	3,694	62.1	14,047	11,786	19	82.25	8.51	40,186	31,492	28
Paramount Resources Ltd.	3,594	61.0	13,761	16,668	(17)	95.12	8.64	22,244	26,080	(15)
Arawak Energy Corporation	11,311	0.1	11,380	10,322	10	81.88	INA	36,987	38,423	(4)
Celtic Exploration Ltd.	3,404	46.0	11,071	7,874	41	82.45	8.37	28,947	20,720	40
Birchcliff Energy Ltd.	3,357	40.7	10,148	6,712	51	96.38	8.63	55,671	34,319	62
TransGlobe Energy Corporation	6,973	2.2	7,342	5,692	29	108.41	10.74	12,600	11,866	6
Crew Energy Inc.	2,851	52.6	11,617	8,696	34	68.46	8.37	35,719	22,542	58
Progress Energy Resources Corp.	3,781	124.8	24,583	23,031	7	85.34	8.59	61,619	60,522	2
Petro Andina Resources Inc.	12,076	0.1	12,089	6,045	100	47.20	INA	INA	12,401	INA
West Energy Ltd.	4,996	7.1	6,186	3,543	75	95.50	9.06	4,496	4,637	(3)
BlackPearl Resources Inc. ⁵	6,182	8.9	7,672	7,029	9	68.97	8.11	10,473	22,575	(54)
Breaker Energy Ltd.	3,140	17.4	6,041	4,406	37	98.81	8.24	17,353	12,077	44
Anderson Energy Ltd.	1,293	39.0	7,788	5,327	46	79.50	8.13	23,396	28,893	(19)
Storm Exploration Inc.	963	36.1	6,978	5,775	21	91.02	8.72	26,384	12,596	109
Vero Energy Inc.	1,379	29.5	6,295	4,709	34	59.84	8.67	17,717	9,579	85
Delphi Energy Corp.	805	33.2	6,344	5,322	19	85.03	8.76	15,059	11,283	33
Bow Valley Energy Ltd.	3,440	2.5	3,861	2,981	30	95.79	3.91	6,262	6,716	(7)
Petrolifera Petroleum Ltd.	6,891	5.9	7,881	8,279	(5)	49.46	2.49	13,049	17,782	(27)
Angle Energy Inc.	2,696	23.3	6,585	3,334	98	58.63	8.20	11,462	9,193	25
Bonterra Oil & Gas Ltd.	3,073	7.6	4,346	4,218	3	87.54	8.21	24,086	21,493	12
Pebercan Inc.	5,641	0.0	5,641	7,647	(26)	69.13	-	29,170	36,620	(20)
Bankers Petroleum Ltd	5,936	0.4	6,008	4,787	26	63.37	10.22	69,398	54,011	28
Gran Tierra Energy Inc. ³	3,629	-	3,635	1,495	143	84.89	4.93	INA	INA	INA
Polar Star Canadian Oil and Gas ⁶	1,702	17.6	4,631	3,970	17	81.57	8.37	10,555	9,050	17
Berens Energy Ltd.	804	20.5	4,222	3,728	13	83.05	8.56	7,361	6,003	23
Orleans Energy Ltd.	820	20.2	4,187	2,796	50	85.61	8.44	10,670	7,415	44
Terra Energy Corp.	1,221	19.1	4,399	3,266	35	57.72	7.96	12,440	10,815	15
Corridor Resources Inc.	22	18.5	3,105	1,709	82	91.80	11.21	13,102	13,317	(2)
Rock Energy Inc.	1,761	10.0	3,436	2,198	56	74.59	8.72	5,827	5,318	10
Calvalley Petroleum Inc.	2,261	0.0	2,261	2,639	(14)	132.34	-	11,476	8,065	42
ProspEx Resources Ltd.	781	18.6	3,875	3,899	(1)	70.66	8.32	7,113	6,548	9
Buffalo Resources Corp.	1,635	9.9	3,281	2,956	11	76.25	8.67	12,894	10,276	25
Alberta Clipper Energy Inc.	1,212	11.5	3,135	2,299	36	88.25	8.79	6,733	5,669	19
Ivanhoe Energy Inc.	1,897	-	1,897	1,870	1	-	-	1,801*	2,471*	(27)
Twin Butte Energy Ltd.	870	12.5	2,949	1,703	73	92.43	8.69	6,986	4,264	64
Culane Energy Corp.	1,636	4.0	2,311	2,116	9	89.04	8.63	2,447	2,643	(7)
Toreador Resources Corp. ³	1,162	6.3	2,206	1,984	11	113.76	12.23	INA	INA	INA
Profound Energy Inc.	758	11.6	2,696	344	683	86.46	8.69	8,306	6,803	22
Gastar Exploration Ltd. ³	14	23.2	3,876	3,022	28	120.31	8.11	-	12,012	(100)
Barnwell Industries Inc.	730	9.2	2,255	2,363	(5)	87.70	8.07	INA	INA	INA
Winstar Resources Ltd.	1,340	2.3	1,725	1,947	(11)	93.37	9.87	4,960	4,066	22

Gas Leverage on Reserves 2008 ⁹	Gas Leverage on Reserves 2007 ⁹	Change (%)	Op. Costs (per boe) 2008 ⁹	Op. Costs (per boe) 2007 ⁹	Change (%)	Royalties (per boe) 2008	Royalties (per boe) 2007	G&A Costs (per boe) 2008	G&A Costs (per boe) 2007	Depletion Costs (per boe) 2008 ¹⁰	Depletion Costs (per boe) 2007 ¹⁰
69.4	70.5	(2)	13.70	13.12	4	INA	INA	1.77	1.53	15.83	15.23
4.2	6.6	(36)	22.81	16.04	42	INA	INA	9.22	10.41	6.47	6.08
19.4	22.3	(13)	14.18	12.05	18	INA	INA	INA	INA	13.56	13.23
40.7	36.0	13	12.49	9.52	31	15.52	7.75	2.18	1.59	13.65	12.80
3.5	3.7	(5)	36.68	31.76	15	9.18	6.14	0.52	1.13	10.83	8.72
15.7	15.4	(1)	21.16	16.78	26	9.76	6.26	0.87	0.94	12.98	12.87
56.4	54.9	INA	14.14	12.77	11	13.62	10.19	1.87	1.35	18.15	13.44
9.7	9.7	-	21.42	19.24	11	INA	INA	0.16	2.86	15.16	14.65
INA	INA	INA	8.83	7.25	22	18.05	13.53	0.83	0.72	12.29	13.21
INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
13.4	13.3	1	12.27	7.91	55	9.43	5.71	2.34	3.41	26.18	21.31
2.6	7.5	(65)	54.38	11.05	392	5.00	6.93	3.76	10.09	17.43	34.81
24.3	34.6	(30)	12.45	11.63	7	15.54	11.73	1.55	2.29	32.33	28.71
87.4	84.2	4	11.67	9.98	17	11.46	8.98	3.17	2.74	15.09	13.24
45.8	40.7	13	10.23	11.10	(8)	25.60	18.04	1.61	1.88	33.27	29.86
72.6	75.6	(4)	9.23	8.11	14	13.13	9.64	1.35	1.04	18.11	16.50
58.9	47.5	24	13.39	10.36	29	11.29	8.48	2.11	1.49	21.77	20.47
INA	INA	INA	12.41	7.60	63	8.51	6.95	2.66	3.93	22.02	19.26
66.1	61.5	8	12.16	10.27	18	12.41	8.59	1.70	2.26	22.84	24.86
69.5	71.7	(3)	11.20	9.79	14	11.19	7.93	2.60	2.86	24.06	22.33
71.8	76.3	(6)	17.43	16.32	7	9.50	7.02	5.15	5.86	22.28	20.93
9.8	9.9	(1)	11.95	11.15	7	22.14	12.28	7.37	4.87	8.38	10.17
71.3	64.3	11	10.78	11.98	(10)	14.43	11.16	0.97	1.06	21.01	21.98
64.0	50.8	26	13.09	10.90	20	11.16	7.89	1.75	3.07	23.75	26.46
0.0	15.0	(100)	7.63	7.80	(2)	39.21	24.92	3.31	2.89	13.97	15.83
73.2	84.4	(13)	10.92	8.31	32	11.75	7.48	0.98	1.05	24.22	23.47
86.3	85.7	1	8.38	8.21	2	12.88	10.04	1.14	1.04	16.06	16.20
0.2	INA	INA	9.93	9.52	4	7.15	6.58	2.30	3.43	14.39	19.39
23.2	20.0	16	9.03	9.16	(1)	24.41	17.10	2.11	3.56	43.01	38.04
16.4	12.2	34	19.08	13.13	45	16.09	8.89	5.34	5.97	29.99	28.54
58.4	50.4	16	14.06	13.39	5	14.90	9.64	2.66	2.99	22.73	21.68
89.3	91.9	(3)	11.27	11.70	(4)	11.94	8.10	2.24	3.25	22.26	20.96
84.9	83.5	2	8.75	9.42	(7)	12.15	9.65	1.35	1.10	16.29	16.31
81.4	77.7	5	8.53	7.88	8	15.45	13.38	1.94	1.82	17.63	20.87
89.0	88.1	1	13.37	12.15	10	11.12	7.51	2.06	1.90	26.31	25.20
10.8	12.7	(15)	7.97	3.85	107	0.73	0.96	8.40	6.79	34.05	17.49
13.4	15.3	(13)	9.03	6.05	49	6.37	5.79	2.92	2.11	9.91	5.55
58.2	53.8	8	5.16	4.45	16	16.85	14.59	1.79	1.61	13.04	13.17
25.3	18.7	35	15.98	15.64	2	10.82	8.08	2.14	1.69	8.78	8.35
INA	INA	INA	7.15	6.14	17	0.00	0.00	2.00	2.31	79.38	17.10
0.0	4.4	(100)	17.49	13.58	29	11.02	4.40	3.56	5.05	6.47	5.58
INA	INA	INA	15.32	20.37	(25)	-	-	12.08	17.27	19.30	17.20
69.1	74.5	(7)	INA	INA	INA	11.50	10.32	2.99	4.19	32.69	28.04
77.1	77.9	(1)	8.90	8.52	5	13.91	10.23	3.40	3.26	24.58	28.55
82.4	79.8	3	12.51	13.40	(7)	12.69	9.08	2.05	2.15	25.80	28.25
76.4	76.9	(1)	10.63	12.88	(17)	10.53	8.72	2.73	3.62	13.51	14.54
98.6	100.0	(1)	13.28	9.48	40	4.40	3.27	4.26	7.06	21.97	19.57
43.7	46.1	(5)	13.81	12.37	12	13.59	8.77	2.57	3.41	22.15	17.44
0.0	-	-	9.92	16.95	(41)	36.46	0.75	5.61	5.04	12.00	12.45
84.3	85.0	(1)	8.75	8.91	(2)	10.52	6.56	2.14	2.16	23.33	23.81
64.1	63.2	1	17.86	14.81	21	13.46	10.95	5.38	6.28	15.21	15.69
63.9	57.1	12	12.60	9.81	28	14.36	9.91	3.46	3.27	32.94	30.10
1.3	2.3	(27)	40.72	26.92	51	-	-	22.36	12.97	48.49	41.07
70.3	73.4	(4)	15.19	14.45	5	10.76	9.74	3.84	3.72	27.95	29.52
12.2	19.0	(36)	11.55	15.33	(25)	20.72	13.90	2.57	1.67	23.45	19.46
INA	INA	INA	22.62	18.53	22	0.00	-	17.29	19.46	43.00	30.47
70.6	73.4	(4)	11.11	9.56	16	12.43	12.15	2.97	7.09	20.96	26.59
0.0	99.9	(100)	7.16	7.62	(6)	-	-	8.35	16.26	18.28	20.63
INA	INA	INA	12.89	13.07	(1)	-	-	15.71	15.40	17.55	16.58
29.4	27.8	6	17.05	14.46	18	12.35	8.53	9.14	6.65	24.49	17.73

Operational Statistics

Exploration and Production (continued)

Company	Oil & Liquid Production (bbls/d) 2008	NG Production (mmcf/d) 2008	Total Production (boe/d) 2008	Total Production (boe/d) 2007	Change (%)	Liquids Price (per bbl) 2008 ⁷	NG Price (per mcf) 2008	Proved Reserves (mBOE) 2008 ⁸	Proved Reserves (mBOE) 2007 ⁸	Change (%)
Petroflow Energy Ltd.	438	13.2	2,633	1,382	91	105.40	7.86	24,700	20,332	21
Arsenal Energy Inc. ⁹	1,559	2.5	1,980	1,709	16	82.55	7.98	5,109	3,349	53
Crocotta Energy Inc.	807	8.2	2,169	741	193	94.11	8.92	4,480	3,830	17
Midnight Oil Exploration Ltd.	892	5.7	1,834	2,098	(13)	96.81	8.53	3,725	4,209	(12)
Arcan Resources Ltd	1,128	2.2	1,498	1,178	27	99.02	9.56	7,526	4,922	53
Sabretooth Energy Ltd	325	12.1	2,348	1,865	26	93.62	8.06	4,766	5,435	(12)
Grey Wolf Exploration Inc.	437	9.7	2,058	2,168	(5)	88.92	8.41	7,164	6,436	11
Cinch Energy Corp.	253	10.7	2,031	1,341	52	84.34	8.41	5,234	4,360	20
Open Range Energy Corp.	226	11.1	2,070	1,456	42	84.39	8.60	6,171	3,126	97
Yoho Resources Inc.	296	10.5	2,040	1,364	49	75.27	8.33	3,249	2,706	20
Ember Resources Inc.	-	14.7	2,450	972	152	-	7.35	16,684	5,217	220
Great Plains Exploration Inc.	640	5.5	1,552	1,184	31	91.37	7.68	3,928	2,338	68
Mahalo Energy Ltd. ⁹	71	18.0	3,065	3,085	(1)	89.69	8.27	8,811	10,435	(16)
Reece Energy Exploration Corp.	825	3.1	1,342	773	74	88.76	7.90	3,884	2,425	60
Candax Energy Inc.	1,122	2.3	1,499	465	222	88.26	0.37	6,122	6,375	(4)
Masters Energy Inc.	677	4.6	1,446	1,539	(6)	81.97	8.01	2,703	3,213	(16)
Monterey Exploration Ltd.	292	8.1	1,636	1,481	10	78.90	8.93	5,784	INA	INA
Wangler West Energy Corp.	366	6.3	1,394	1,669	(16)	87.64	8.87	1,728	2,108	(18)
Questerre Energy Corporation	385	4.8	1,179	1,390	(15)	99.42	8.99	1,477	1,260	17
Spry Energy Ltd. (private)	374	5.9	1,357	973	39	72.61	7.61	3,544	1,999	77
Fortress Energy Inc.	21	8.2	1,393	990	41	82.16	8.03	3,707	4,108	(10)
Seaview Energy Inc.	207	5.2	1,077	151	613	102.14	8.47	4,786	411	1,065
Redcliffe Exploration Inc.	309	3.8	941	434	117	80.36	8.90	2,253	1,703	32
Canext Energy Ltd.	170	5.4	1,066	770	38	82.17	8.04	3,533	1,822	(94)
Painted Pony Petroleum Ltd.	403	2.1	761	34	2,150	94.08	8.59	2,748	202	1,262
Argosy Energy Inc.	115	5.3	991	-	INA	82.68	8.96	2,564	INA	INA
Twoco Petroleums Ltd.	1	8.2	1,365	1,202	14	70.18	7.46	2,170	2,287	(5)
Bucking Horse Energy Inc.	42	3.9	694	59	1,081	86.23	9.75	27,574	72	38,197
Petro-Reef Resources Ltd.	129	5.0	960	628	53	91.50	7.93	1,431	1,172	22
Stonefire Energy Corp.	220	3.8	856	165	420	75.11	8.91	2,991	1,065	181
One Exploration Inc	172	4.1	855	483	77	78.91	8.54	1,537	1,389	11
Diaz Resources Ltd. ⁹	140	4.5	885	864	2	86.08	8.32	1,907	2,420	(21)
Ironhorse Oil & Gas Inc.	7	6.4	1,079	670	61	92.47	7.52	2,171	1,904	14
Trafalgar Energy	100	5.5	1,009	937	8	74.10	8.13	2,398	1,689	42
FairWest Energy Corp.	98	3.8	735	528	39	88.80	8.67	1,252	1,582	(21)
Eagle Rock Exploration Ltd.	461	0.2	487	546	(11)	85.30	7.79	1,478	1,199	23
Triton Energy Corporation	33	4.7	814	629	30	76.95	8.12	1,627	1,202	35
Pegasus Oil & Gas	103	3.2	637	452	41	80.60	8.45	2,682	2,444	10
Austral Pacific Energy Ltd.	328	-	328	287	15	118.73	-	128	1,086	(88)
Bronco Energy Ltd.	291	0.3	339	2	16,180	68.97	6.61	5,429	7,793	(30)

INA Information not available ⁹ Canadian companies with international operations

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- Data is pulled from December 31, 2008 statements. Only companies identified with an asterisk (*) include financial data with restatements.
- Financial statements were reported in US GAAP.
- Suncor Energy Inc. G&A Costs per boe include Stock-Based Compensation expense.
- Blackpearl Resources Inc. was formerly Pearl Exploration. The company released a 15 month report due to a change in year end. These figures are for the 15 month period ending December 31, 2008.
- Polar Star was formerly TUSK Energy Corporation.
- Liquids Price per bbl are presented pre-hedge.
- Proved Reserves are gross, unless marked with an asterisk (*). Proved Reserves data was prepared by JuneWarren Nickle's Energy Group.
- Gas Leverage Data prepared by JuneWarren Nickle's Energy Group.
- Op. Costs per boe include transportation costs.
- Depletion costs per boe are net of accretion.

Gas Leverage on Reserves 2008 ⁹	Gas Leverage on Reserves 2007 ⁹	Change (%)	Op. Costs (per boe) 2008 ⁹	Op. Costs (per boe) 2007 ⁹	Change (%)	Royalties (per boe) 2008	Royalties (per boe) 2007	G&A Costs (per boe) 2008	G&A Costs (per boe) 2007	Depletion Costs (per boe) 2008 ¹⁰	Depletion Costs (per boe) 2007 ¹⁰
52.2	62.2	(16)	11.65	12.76	(9)	12.28	9.77	10.20	10.11	10.72	12.35
27.2	25.0	9	21.54	22.28	(3)	15.03	11.38	6.33	7.28	25.05	26.53
64.4	62.1	4	10.88	10.53	3	13.80	10.13	4.62	9.68	30.94	29.71
56.9	57.6	(2)	12.10	13.51	(10)	16.08	8.95	6.40	4.28	31.68	30.70
10.1	14.2	(29)	15.02	12.83	17	19.73	15.17	6.44	8.72	25.95	27.34
85.3	85.1	-	16.41	13.00	26	6.69	7.75	4.61	4.36	23.60	24.24
82.6	79.8	4	13.22	12.31	7	8.59	8.13	3.56	3.41	24.55	19.11
87.6	85.9	2	7.76	8.59	(10)	13.89	9.74	4.68	6.30	24.94	26.35
88.6	88.0	1	6.84	7.51	(9)	10.71	3.86	2.60	4.65	25.02	25.02
82.5	80.4	3	5.76	6.42	(10)	10.24	7.30	2.08	2.56	19.53	20.46
99.4	100.0	(1)	10.43	9.14	14	4.94	2.59	3.02	7.06	23.56	19.79
69.3	46.0	51	16.26	16.22	-	13.61	9.40	5.81	7.89	31.78	33.19
98.3	98.4	-	7.75	9.77	(21)	8.43	9.25	4.63	5.80	10.81	16.11
34.4	58.3	(41)	19.46	18.14	7	9.79	8.38	3.97	5.61	28.23	21.26
26.7	28.9	(8)	11.52	33.11	(65)	0.00	-	14.27	28.54	46.78	37.46
32.7	33.5	(2)	INA	INA	INA	12.62	9.66	3.82	3.14	20.96	18.66
86.0	INA	INA	15.29	12.54	29	10.08	7.61	3.47	3.22	24.90	21.12
62.0	61.1	1	14.12	10.27	37	12.74	9.90	2.83	2.34	24.52	20.33
35.3	61.9	(43)	14.04	12.08	16	11.54	11.06	6.66	5.44	39.96	26.71
50.9	71.3	(29)	11.43	9.90	15	10.04	9.28	3.83	2.32	22.09	19.04
98.7	98.2	1	16.82	11.15	51	8.56	7.44	6.26	10.48	27.91	30.54
74.1	85.9	(14)	11.25	3.11	262	12.59	2.38	4.58	4.81	25.98	10.12
59.5	62.7	(5)	14.29	8.29	72	13.78	10.82	6.42	8.88	24.50	30.22
-80.2	82.3	(3)	13.20	11.67	13	11.62	9.33	4.65	5.94	26.66	71.32
50.6	-	INA	15.80	11.09	43	11.84	12.20	3.76	39.57	29.26	48.16
85.7	INA	INA	6.18	0.00	INA	12.26	-	8.76	-	21.15	-
99.7	99.8	-	7.23	6.07	19	6.58	6.51	1.82	1.48	20.00	21.00
95.4	100.0	(5)	13.42	6.90	95	6.33	10.27	7.09	11.41	-	-
70.8	85.1	(17)	9.37	7.85	19	10.65	8.71	5.52	5.46	21.23	14.51
74.5	71.5	4	7.22	10.17	(29)	15.77	13.97	3.56	10.16	18.72	26.27
73.2	86.3	(15)	20.61	16.06	28	11.63	8.72	7.65	9.22	27.58	23.56
89.4	89.0	-	13.48	12.19	11	10.26	7.59	5.54	5.89	28.01	22.06
99.2	99.0	-	2.29	3.32	(31)	17.42	13.95	3.43	3.64	13.87	17.43
87.6	92.3	(5)	10.60	9.07	17	8.34	7.64	5.06	4.73	21.18	22.93
84.6	87.5	(3)	19.19	17.77	8	7.82	7.04	6.14	9.38	77.03	49.98
15.2	9.8	(56)	19.56	14.64	34	6.76	9.77	9.26	7.00	35.85	35.16
87.4	75.5	(16)	10.43	9.32	19	10.17	9.66	5.66	6.71	20.33	22.27
85.1	85.8	(1)	15.37	16.06	(4)	9.43	6.74	7.53	10.24	25.64	21.45
0.0	12.9	(100)	32.92	30.07	9	5.33	3.94	53.26	65.83	152.83	45.67
19.5	0.3	5,981	106.77	13.09	716	3.57	2.75	48.30	INA	53.70	INA

Financial Statistics

Income Trusts

	Gross Revenues (\$ 000's) 2008	Gross Revenues (\$ 000's) 2007	Change (%)	Net Income/ (Loss) (\$ 000's) 2008	Net Income/ (Loss) (\$ 000's) 2007	Change (%)	Cash Flow from Ops. (\$ 000's) 2008 ⁴	Cash Flow from Ops. (\$ 000's) 2007 ⁴	CFPU 2008 ⁵	CFPU 2007 ⁵
Harvest Energy Trust ³	5,737,809	4,283,013	34	212,019	(25,676)	926	665,784	658,697	4.36	4.76
Penn West Energy Trust	4,947,000	2,458,800	101	1,221,000	175,500	596	2,452,000	1,280,000	6.53	5.35
Canadian Oil Sands Trust	4,543,000	3,633,000	25	1,523,000	743,000	105	2,039,000	1,542,000	4.24	3.22
Provident Energy Trust [Ⓢ]	3,147,714	2,325,505	35	157,392	30,434	417	648,776	464,193	2.54	2.02
Enerplus Resources Fund [Ⓢ]	2,331,884	1,539,153	52	888,892	339,691	162	1,282,658	829,693	7.99	6.50
Keyera Facilities Income Fund	2,175,273	1,479,141	47	165,485	14,479	1,043	141,223	145,275	2.29	2.38
Pengrowth Energy Trust	1,934,574	1,742,611	11	395,850	359,652	10	884,968	816,184	3.54	3.32
ARC Energy Trust	1,706,400	1,251,700	36	533,000	495,300	8	924,100	710,600	4.33	3.43
Bonavista Energy Trust	1,234,391	911,346	35	438,366	218,187	101	628,647	494,445	5.51	4.68
Crescent Point Energy Trust	1,213,676	652,175	86	464,102	(32,167)	1,543	589,815	354,055	4.76	3.52
Baytex Energy Trust	1,159,718	618,927	87	259,894	132,860	96	432,341	281,310	4.72	3.52
Vermilion Energy Trust [Ⓢ]	1,001,905	707,334	42	229,189	164,286	40	563,766	381,855	8.11	5.77
Advantage Energy Income Fund	769,401	538,764	43	(20,577)	(7,535)	(173)	351,828	264,192	2.52	2.21
NAL Oil & Gas Trust	618,914	420,492	4	162,580	56,457	188	311,071	218,745	3.29	2.65
Paramount Energy Trust	543,576	412,571	32	30,785	(32,859)	194	261,030	225,469	2.34	2.30
Daylight Resources Trust	509,543	366,956	39	160,519	(96,267)	267	260,620	162,000	3.12	2.11
Trilogy Energy Trust	465,297	395,387	18	123,353	(49,750)	348	253,866	182,756	INA	INA
Peyto Energy Trust	428,047	358,196	20	179,397	208,884	(14)	286,907	272,491	2.71	2.58
True Energy Trust	262,427	254,039	3	(19,590)	(24,267)	19	75,290	100,337	0.95	1.32
Enterra Energy Trust [Ⓢ]	255,268	223,828	14	7,061	(142,036)	105	97,052	70,463	1.57	1.18
Zargon Energy Trust [Ⓢ]	229,494	155,512	48	68,285	24,552	178	106,909	79,838	5.93	4.70
Freehold Royalty Trust	204,116	152,184	34	109,956	(1,192)	9,324	171,282	121,008	3.47	2.46
Avenir Diversified Income Trust	75,089	57,521	31	2,513	27,391	(91)	23,518	52,402	0.56	1.26

INA Information not available [Ⓢ] Canadian companies with international operations

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- Harvest Energy Trust data includes both continuing and discontinued operations.
- Cash Flow from Ops. excludes changes in non-cash working capital.
- CFPS (Cash Flow per Share) is based on weighted average number of shares (basic).

Operational Statistics

Income Trusts

Company	Oil & Liquid Production (bbls/d) 2008	NG Production (mmcf/d) 2008	Total Production (boe/d) 2008	Total Production (boe/d) 2007	Change (%)	Liquids Price per bbl 2008 ⁴	NG Price per mcf 2008	Proved Reserves (mBOE) 2008 ⁵	Proved Reserves (mBOE) 2007 ⁵	Change (%)
Harvest Energy Trust ³	39,879	96	55,932	60,337	(7)	84.95	8.60	154,259	154,456	-
Penn West Energy Trust	107,736	490	189,403	127,094	49	87.05	8.43	531,000	370,270	43
Canadian Oil Sands Trust	105,986	-	105,986	112,298	(6)	106.91	-	976,000	986,000	(1)
Provident Energy Trust [Ⓢ]	25,679	84	39,686	38,634	3	80.20	8.23	59,307	252,976	(77)
Enerplus Resources Fund [Ⓢ]	39,208	339	95,686	82,319	16	88.67	8.17	318,500	289,937	10
Keyera Facilities Income Fund	INA	INA	INA	INA	-	INA	INA	INA	INA	INA
Pengrowth Energy Trust	41,853	241	81,991	87,401	(6)	75.81	8.19	234,037	239,953	(2)
ARC Energy Trust	32,374	197	65,124	62,726	4	91.28	8.58	241,152	224,954	7
Bonavista Energy Trust	24,079	175	53,246	52,534	1	70.68	8.30	141,441	134,166	5
Crescent Point Energy Trust	32,583	29	37,397	28,117	33	94.36	8.33	132,150	115,703	14
Baytex Energy Trust	31,105	55	40,238	36,225	11	70.94	7.92	125,688	116,186	8
Vermilion Energy Trust [Ⓢ]	19,483	80	32,741	31,325	5	101.32	9.60	81,911	86,483	(5)
Advantage Energy Income Fund	11,793	123	32,273	29,962	8	87.08	8.14	101,365	94,720	7
NAL Oil & Gas Trust	12,314	69	23,797	20,501	16	89.36	8.28	52,379	49,617	6
Paramount Energy Trust	-	182	30,367	28,367	7	-	8.18	43,508	48,541	(10)
Daylight Resources Trust	8,244	77	21,045	20,461	3	87.89	8.43	48,411	46,139	5
Trilogy Energy Trust	4,422	97	20,585	22,315	(8)	100.97	8.96	48,860	46,944	4
Peyto Energy Trust	3,265	100	19,996	20,669	(3)	84.78	8.64	127,155	124,328	2
True Energy Trust	4,333	45	11,867	16,139	(26)	64.24	8.00	23,306	27,586	(16)
Enterra Energy Trust [Ⓢ]	3,756	39	10,283	12,428	(17)	92.05	8.98	19,484	21,490	(9)
Zargon Energy Trust [Ⓢ]	4,306	30	9,252	8,560	8	79.82	8.09	21,054	18,742	12
Freehold Royalty Trust	4,904	17	7,804	8,484	(8)	82.36	8.15	4,024	4,650	(13)
Avenir Diversified Income Trust	1,529	11	3,339	3,348	-	77.18	8.00	6,308	6,196	2

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- Includes both continuing and discontinued operations.
- Liquids Price per bbl are presented pre-hedge.
- Proved Reserves are gross, unless marked with an asterisk.
- Gas Leverage on Reserves data was prepared by JuneWarren Nickle's Energy Group.
- Op. Costs per boe includes transportation costs.
- Depletion costs per boe are net of accretion.

Market Capitalization (\$ 000's) 2008	Market Capitalization (\$ 000's) 2007	Change (%)	Working Capital Ratio 2008	Working Capital Ratio 2007	Total Debt as a % of Equity 2008	Total Debt as a % of Equity 2007	Debt to Capital Ratio 2008	Debt to Capital Ratio 2007	Distributions 2008	DIPS (millions) 2008	Cash on Cash Yield 2008
1,650,607	3,059,247	(46)	17,054	(163,700)	89.0	87.4	47.1	46.6	163,700	3.60	34.29
5,244,867	6,270,416	(16)	39,000	(221,900)	49.5	42.5	33.1	29.8	221,900	4.08	30.07
10,170,200	18,557,574	(45)	260,000	450,000	32.2	29.2	24.3	22.6	(450,000)	3.75	17.77
1,386,897	2,521,295	(45)	17,185	(110,516)	46.8	91.8	31.9	35.8	110,516	1.38	25.78
3,967,542	5,175,644	923	(49,275)	(201,744)	15.3	27.5	13.3	21.6	201,744	5.06	21.12
1,120,040	1,219,161	(8)	(149,035)	75,657	100.8	64.4	50.2	39.2	(75,657)	INA	INA
2,394,311	4,349,434	(45)	(70,159)	(189,603)	60.1	55.1	37.6	35.5	189,603	2.56	27.33
4,350,344	4,288,733	1	(55,300)	(78,700)	42.9	35.8	29.6	25.9	78,700	2.67	13.28
1,628,090	2,444,075	(33)	(11,726)	(10,349)	44.8	71.8	30.9	41.8	10,349	3.60	21.18
3,027,599	2,822,404	7	40,092	(719,842)	49.8	42.1	33.2	29.6	719,842	2.61	10.83
1,431,085	1,606,260	(11)	(242,141)	(272,824)	47.0	71.8	32.0	41.0	272,824	2.64	18.02
1,768,660	2,304,892	(23)	(10,102)	35,632	23.5	65.0	19.1	39.4	(35,632)	2.28	9.05
731,263	1,207,092	(39)	(117,475)	(24,732)	66.9	56.0	40.1	35.9	24,732	1.40	27.34
774,257	1,049,730	(26)	52,170	(22,411)	63.9	72.6	36.7	42.1	22,411	1.92	23.85
570,487	690,212	(17)	31,555	24,966	199.7	171.1	66.5	63.0	(24,966)	1.20	23.76
704,768	561,461	26	8,515	(32,088)	57.5	85.9	36.5	46.2	32,088	1.38	17.67
554,861	651,854	(15)	7,424	(23,919)	73.9	85.5	42.5	46.1	23,919	1.08	18.69
1,048,610	1,786,539	(41)	32,075	(22,324)	90.8	81.3	47.6	44.8	22,324	1.76	17.78
94,196	265,374	(65)	1,136	(10,508)	52.5	53.6	34.3	34.7	10,508	0.48	40.00
37,295	70,651	(47)	(61,548)	(177,369)	70.9	129.4	41.5	56.4	177,369	-	-
INA	393,773	-	10,238	(16,431)	34.9	35.2	23.7	23.8	16,431	2.16	INA
518,829	769,342	(33)	(20,055)	11,219	63.6	70.9	38.9	41.5	(11,219)	2.56	24.40
INA	323,340	-	47,847	(65,388)	55.1	42.9	35.5	30.0	65,388	1.00	19.57

Gas Leverage on Reserves 2008 ⁶	Gas Leverage on Reserves 2007 ⁶	Op. Costs per boe 2008 ⁷	Op. Costs per boe 2007 ⁷	Change (%)	Royalties per boe 2008	Royalties per boe 2007	G&A Costs per boe 2008	G&A Costs per boe 2007	Depletion Costs per boe 2008 ⁸	Depletion Costs per boe 2007 ⁸
25.1	26.4	14.70	13.66	8	12.14	9.69	1.77	1.62	24.48	23.09
33.7	31.6	12.48	11.16	12	12.95	9.72	1.63	0.98	22.45	18.70
INA	INA	35.27	33.72	5	15.44	11.83	0.59	0.68	11.46	8.29
54.1	55.5	9.51	13.76	(31)	8.48	8.42	4.89	7.16	23.33	24.57
55.8	49.8	9.50	9.12	4	12.28	9.49	1.68	1.98	17.95	15.21
INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
44.5	45.2	13.95	12.74	9	14.46	10.01	1.63	1.58	20.31	20.03
50.9	44.5	10.13	9.54	6	12.91	9.58	2.53	1.99	15.54	15.72
54.1	52.6	9.44	8.47	12	12.31	8.11	0.74	0.70	13.22	11.75
8.7	9.9	9.01	9.25	(3)	16.09	11.59	1.58	1.50	23.05	23.67
15.9	15.0	11.71	10.19	15	14.09	7.78	2.01	1.78	14.94	14.08
31.9	30.8	11.98	10.45	15	10.92	8.53	2.07	1.64	20.11	17.61
67.3	61.7	13.89	11.64	19	12.39	9.02	1.90	1.96	25.22	24.63
48.5	49.2	10.90	9.34	17	14.52	11.91	1.81	1.92	21.34	20.77
98.7	97.7	10.85	9.91	9	8.30	6.26	2.88	2.38	18.41	20.23
62.8	55.8	11.99	12.57	(5)	12.76	9.07	2.19	2.04	19.37	18.72
75.1	75.8	11.80	11.61	2	12.26	9.59	1.77	1.50	18.80	15.19
84.2	83.6	2.60	3.77	(31)	10.91	9.36	0.91	0.94	10.20	9.99
57.7	60.9	15.33	11.59	32	12.56	7.98	3.67	3.09	29.19	28.75
54.0	74.0	14.84	14.29	4	15.50	10.00	4.21	4.50	25.90	32.74
38.4	39.0	11.79	10.44	13	13.78	10.48	3.09	2.63	17.61	15.49
22.1	20.6	3.96	3.58	11	2.32	2.02	2.38	1.89	23.79	23.38
52.9	49.2	17.31	16.35	6	9.55	6.48	17.45	15.57	32.16	23.32

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