

Energy and Utilities  
Energy Visions

# Canadian Annual Energy Survey

## 2010 Edition: Survey of 2009 results

*Plus:*  
Energy Visions Business Forum:  
Fuelling Future Growth



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# Leaders' Message

In 2009, Canada's oil and gas producers suffered their weakest financial results since 2002, albeit with some improvement in the second half of the year. Oil prices recovered from the collapse in late 2008 and early 2009, and held steady in the US\$70-80 per barrel range for the last four months of 2009. However, natural gas prices remained weak throughout 2009 and this factor had the biggest impact on producer profits and cash flow.

These factors are reflected in the key financial/operational data and analysis found in this document for the year ended December 31, 2009, for Canada's public energy companies and trusts. This year, the list of publicly traded Canadian companies and income trusts has been combined into a Top 100 list based on gross revenue. This will allow for a more meaningful year-over-year comparison given trust conversions will be complete by January 1, 2011.

As part of last year's Canadian Annual Energy Survey, we polled industry to gauge sentiment across a number of key areas—financial, operational, regulatory, investment, as well as innovation and technology. The response to that publication was so positive that we have decided to launch a second flagship publication to include the results from an Energy Industry Outlook Survey, which will be released later this year. In the interim, our website features current and interactive survey questions that will provide further insights and reporting on the pulse of industry.

This year also marked the launch of our annual Energy Visions Business Forum, presented in association with JuneWarren-Nickle's. The event brought together senior business executives, industry leaders and government officials from across Canada and the U.S. Held in Calgary, the event focused on the Canadian oilsands — examining emerging global trends, geopolitics, new market opportunities, and the operational and environmental challenges facing the sector.

Although the growth of the oilsands sector is clear, there are a number of key challenges facing the sector. A summary of the event starts on page 4 and more details are provided on our website: [www.pwc.com/ca/energyvisions](http://www.pwc.com/ca/energyvisions).

PwC Canada's Energy practice has more than 300 partners and staff that deliver industry-specific solutions to over 1,600 energy companies of all sizes. This document is co-published by PwC and JuneWarren-Nickle's as part of our Energy Visions program, a series of publications and events that provide context around the issues affecting the oil and gas sector. JuneWarren-Nickle's is the Canadian leader in oil and gas publishing, and delivers authoritative print and online publications, datasets, maps, charts and directories.

For more information on our Energy Visions program, contact Kelly Morrison, National Industry Marketing Manager, at [kelly.l.morrison@ca.pwc.com](mailto:kelly.l.morrison@ca.pwc.com).



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# 2009 Perspective

**Figure 1: North American Oil Prices**  
(U.S.\$ per barrel)



The credit crisis that began in the final quarter of 2008 hit with full force in the first half of 2009. Canadian light crude oil postings were below \$50 a barrel from December 2008 to February 2009 before beginning a rally that brought prices close to \$80 a barrel near the end of 2009. Natural gas prices remained weak throughout the year, with the AECO/NGX index averaging \$3.78 per gigajoule in 2009, the lowest average price since 2002.

While in many respects it was a year that Canadian oil and gas producers would like to forget, 2009 did set the stage for a few developments necessary for the long-term health of the Canadian energy industry.

First, soaring costs were brought back to earth in 2009 in the face of a dramatic pullback in producer capital spending. The Alberta government also responded by announcing adjustments to its royalty structure.

As important, many producers proved that the combination of horizontal drilling and multi-stage fracturing (fracing) could unlock new reserves in many different oil and gas formations and dramatically improve the recovery factor in fields previously drilled using vertical wells.

The combination of these factors has already helped to produce a meaningful increase in first quarter 2010 drilling activity.



# PwC Top 100 Highlights

As a result of falling commodity prices, gross revenue for the Top 100 oil and gas companies in 2009 declined to \$132 billion from \$194 billion the prior year, a drop of 32%. Revenue from the top 20 oil and gas operators on this list accounted for 93% of the total.

For all of 2009, the top 100 producers booked a combined profit of \$8.47 billion, a drastic decline from the \$35.96 billion recorded in 2008.

Oil and gas production for the Top 100 rose slightly to an average 4.63 million barrels of oil equivalent (BOE) per day from 4.47 million BOE per day in 2008. Operating costs per BOE declined by just over seven per cent to \$13.61 from \$14.67 in 2008.

The combined impact of severely reduced cash flow due to lower commodity prices and declining gas production and poor equity markets for a good part of 2009 resulted in a very dramatic cutback in capital spending by producers last year. For 2009, capital expenditures fell nearly 30% for the Top 100 companies. Producers began to increase their capital spending only in the final quarter of the year, with the approach of the winter drilling season and an outlook of more stable oil prices.

According to Sayers Securities, 2009 M&A transaction enterprise value was \$48 billion compared to \$18 billion in 2008. The increase was attributable to Suncor's \$28 billion merger with Petro-Canada. Absent this transaction, the market was flat. In the junior market, a key highlight was the significant number of recapitalization transactions.

**Figure 2: PwC Top 100 Companies Financials 2009 vs. 2008**  
(CDN \$ billions)

|                           | 2009 \$ | 2008 \$ | % change |
|---------------------------|---------|---------|----------|
| Gross revenue             | 131.5   | 194.4   | (32)     |
| Net income                | 8.5     | 36.0    | (76)     |
| Working capital           | 3.0     | 4.2     | (29)     |
| Capital expenditures      | 37.4    | 53.4    | (30)     |
| Cash flow from operations | 41.3    | 63.4    | (35)     |

## EPAP Summary

The Enhanced Production Audit Program (EPAP) is a new measurement and reporting compliance assurance program being introduced by the Energy Resources Conservation Board (ERCB). It replaces the current audit program and introduces a new audit methodology for assuring compliance. The ERCB developed EPAP to raise the level of assurance over compliance with ERCB measurement and reporting requirements, and raise the compliance with ERCB measurement and reporting requirements. The related Bulletin 2009-17 can be found on the ERCB website at [www.ercb.ca](http://www.ercb.ca).

# Energy Visions Business Forum: Fuelling Future Growth



From left to right: Scott Bolton, Canadian Energy Leader, PricewaterhouseCoopers; Robert Johnston, Director Global Energy and Natural Resources, Eurasia Group; Graeme Bate, President, Baril Energy; and, Chris Bloomer, Senior Vice-President and Chief Operating Officer, Petrobank.

PricewaterhouseCoopers, in association with JuneWarren-Nickle's Energy Group, held the first annual Energy Visions Business Forum on May 18, 2010, in Calgary, Alberta.

This year's event focused on the Alberta's oilsands sector. Robert Johnston, leader of the global energy and natural resources practice for Eurasia Group, delivered a keynote address on global trends and emerging risks facing the sector.

Scott Bolton, PwC partner and Canadian Energy Practice leader, presented the findings of a PwC analysis of the oilsands sector, which included interviews with senior industry executives and government officials.

Bolton then moderated a panel discussion and audience Q&A that included Eurasia Group's Johnston, as well as Chris Bloomer, Senior Vice President and Chief Operating Officer with Petrobank Energy and Resources Ltd., and Graeme Bate, President of Baril Energy.

Key findings presented by each of the keynote speakers are presented below.

## Canada's Oilsands: Fuelling Future Growth

### **Alberta's long-term hydrocarbon future lies in exploiting its massive oilsands deposits.**

The tremendous investment that both business and government has made in the last decade has brought the world's attention to Canada and this sector. In 2009, an average of 1.49 million barrels per day of raw crude bitumen was produced from the oilsands, as reported by the Energy Resources Conservation Board.

The yearly total of 544 million barrels represented a 14% increase over Alberta's 2008 production, and has pushed total oilsands production since 1967 to nearly seven billion barrels. Last year's increase was due in part to increased mined bitumen production by Suncor Energy, the ramp-up of production from Canadian Natural's Horizon Project, and in-situ SAGD production increases from various projects.

The province's raw bitumen production is expected to increase to 3.2 million barrels per day by 2019 based on announced expansions of existing projects and the start of new projects.

In 2009, upgraded bitumen yielded 765,800 barrels per day of synthetic crude oil (SCO). This corresponds to approximately 61 per cent of total raw bitumen production. According to the ERCB, Alberta's synthetic crude oil production is forecast to increase by approximately 77 per cent, to 1.3 million barrels per day by 2019.

That said, the sector's overall future growth faces challenges including access to capital, cost-competitiveness, labour shortages, as well as environmental issues relating to carbon emissions, water use and other factors.

Energy Visions Business Forum 2010 was an opportunity to explore the various opportunities and challenges the sector faces, bringing a unique industry insider perspective and global view to the key issues confronting the sector and energy industry as a whole.

## Global perspectives, markets and trends

Robert Johnston presented his **views** on policy drivers influencing the “Alberta Advantage.”

1. Alberta is gaining momentum on greenhouse gas and sustainability messaging through a pro-active, science-based approach. “I think the ability of the Alberta government and industry to shift the focus of the debate more towards this ‘wells-to-wheels’ understanding of life-cycle emissions from a greenhouse gas perspective has made a difference in Washington [D.C.] and in industry as well,” Johnston said. On a wells-to-wheels basis, both government-sponsored and independent studies have established that oilsands emissions on a life-cycle basis are only 10-15% higher than the average heavy oil barrel.
2. U.S. climate change policy, which is currently stalled, is so far not singling out the oilsands in any meaningful way. “While not everybody in the Obama administration is a fan of the oilsands, there is a solid consensus there that the oilsands are strategic to the U.S. market.” That’s why Washington hasn’t supported a low-carbon fuel standard like California.
3. The Deepwater Horizon incident in the Gulf of Mexico reinforces the “off-oil” agenda and gives momentum to people in the U.S. administration who are opposed to oil development in general. “I don’t think we should draw any comparisons between Alberta being safer or our pipelines more reliable than deepwater Gulf of Mexico, from a safety and environmental perspective. It may be true in certain respects, but I think it’s better to keep the two issues separate.”
4. Driven by greater focus on energy efficiency, biofuels penetration and structural overcapacity, weak gasoline demand in the U.S. could represent a greater challenge to oilsands exports than the “dirty oil” green lobby.
5. The bitumen value-added debate pits the free market policy approach against a more interventionist model. Johnston believes there will be rising intervention because of the provincial government’s interest in protecting the economic value of its royalties against the prospect of an oversupply of bitumen and ongoing political pressures for job creation.
6. U.S. and international factors will shape the value of bitumen relative to benchmark light sweet oil prices, so the current “bitumen long” strategy is potentially exposed to international risks such as refining capacity availability, competing Venezuelan and Mexican production, and OPEC strategy.
7. Short-term heavy oil supply growth from Mexico or Venezuela is not likely, but supply growth could happen in the longer term if there are political changes that facilitate energy sector foreign investment in those countries.
8. Meanwhile, deepwater light oil production growth from Brazil and volumetric increases of Iraqi light oil over the next decade will be supportive of a “bitumen long” strategy, as growth of light oil supplies will outpace heavier barrels.
9. Chinese markets and investments represent opportunity, not risk. Reducing the risk of a bitumen glut in the U.S. is the main reason to look at Asia-Pacific markets, although China is also expanding its own import options via pipelines coming from the north (East Siberia Pacific Ocean pipeline) and the south (trans-Myanmar oil and gas pipelines).



Robert Johnston, director Global Energy and Natural Resources, Eurasia Group



Scott Bolton, Canadian Energy Leader, PricewaterhouseCoopers

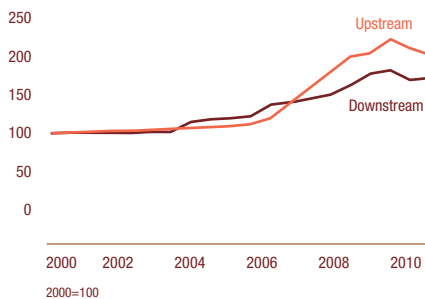
## Industry insights

Scott Bolton presented the findings from PricewaterhouseCoopers' review of over 300 recent analyses and reports—both public and propriety—on the oilsands industry. PwC supplemented this base research with interviews of a number of senior executives and government officials.

Bolton's key findings included:

















1. The recovery in crude prices has revitalized project announcements. "But ... that is not the same as a board sanction," said Bolton. "That is not the same as putting steel in the ground." That said, the industry may be on the doorstep of a mini-boom. "The switch appears close to being turned 'on' again."
2. Trend is to smaller scale in-situ projects, with promising new technologies on the horizon.
3. Capital costs have not really come down.
4. New projects face comparable labour issues to before. Key problems during the last boom two years ago were lack of experience and inadequate supervision. These problems remain, said Bolton. "If that switch gets turned on again, and if we indeed are in the period of sustained up-tick, we may be facing a new labour crunch. Perhaps not as severe, but it should not be underestimated."
5. Anecdotal evidence suggests regulatory approval process is taking longer than it used to, particularly in the in-situ sector. "And it is a serious issue. Even pilot projects are getting caught up in this." On the other hand, Bolton said government recognizes this, although it's not an easy problem to fix given the number of stakeholders.
6. Industry's image will not be improved by education and PR alone. Industry's image will be improved, in time, from exemplary industry performance that is measurable, verifiable, transparent, and communicated openly and in real-time.
7. Environmental issues remain challenging but improvements are being made. Carbon emissions are the big issue along with water and land usage and impact. Carbon capture and storage is still a long way from economic viability.
8. Different business models and strategies have emerged: in-situ versus mining; upgrading in Alberta versus shipping bitumen south; integration with U.S. refining versus the standalone bitumen seller; partial upgrading (to pipeline quality) versus full upgrading; technology differentiation (e.g.: steam, solvent, combustion); entry of Asian state-controlled companies. That said, it is important that the industry continues to work together. "There may be no 'we' in this industry, but 'we' will succeed or fail together on these issues," Bolton said.
9. For the U.S. market, the demand trend is to the Gulf Coast (PADD III). The Asian market provides significant potential for the longer term.

Figure 3: IHS/CERA Upstream and Downstream Capital Costs Index





# PwC Top 100 Financial Statistics – Year-end 2009

| Company   | Gross Revenues (\$ 000's) 2009 | Gross Revenues (\$ 000's) 2008 | Change (%) | Net Income/ (Loss) (\$ 000's) 2009 | Net Income/ (Loss) (\$ 000's) 2008 | Change (%) | EPS 2009 <sup>5</sup> | EPS 2008 <sup>5</sup> | Cash Flow from Ops. (\$ 000's) 2009 <sup>6</sup> | Cash Flow from Ops. (\$ 000's) 2008 <sup>6</sup> | Shares Units Outstanding 2009 | Shares Units Outstanding 2009 | CFPS 2009 <sup>7</sup> | CFPS 2008 <sup>7</sup> |
|---|--------------------------------|--------------------------------|------------|------------------------------------|------------------------------------|------------|-----------------------|-----------------------|--|--|-------------------------------|-------------------------------|------------------------|------------------------|
| Imperial Oil Limited  | 21,292,000                     | 31,240,000                     | (32)       | 1,579,000                          | 3,878,000                          | (59)       | 1.86                  | 4.39                  | 2,254,000  | 4,752,000  | 849,760,000                   | 882,604,000                   | 2.65                   | 5.38                   |
| Suncor Energy <sup>8</sup>             | 18,658,000                     | 18,179,000                     | 3          | 1,146,000                          | 2,137,000                          | (46)       | 0.96                  | 2.29                  | 2,799,000  | 4,057,000  | 1,198,000,000                 | 932,000,000                   | 2.34                   | 4.35                   |
| Husky Energy Inc.                      | 15,935,000                     | 26,744,000                     | (40)       | 1,416,000                          | 3,751,000                          | (62)       | 1.67                  | 4.42                  | 2,466,000  | 5,890,000  | 849,700,000                   | 849,200,000                   | 2.90                   | 6.94                   |
| EnCana Corporation <sup>9</sup>   | 12,566,600                     | 22,333,022                     | (44)       | 2,105,363                          | 6,305,395                          | (67)       | 2.80                  | 8.40                  | 7,665,015  | 9,956,669  | 751,000,000                   | 750,100,000                   | 10.21                  | 13.27                  |
| Cenovus Energy Inc. <sup>10</sup>   | 11,790,000                     | 18,103,000                     | (35)       | 818,000                            | 2,526,000                          | (68)       | 1.09                  | 3.37                  | 3,039,000  | 3,225,000  | 751,300,000                   | -                             | 4.04                   | INA                    |
| Canadian Natural Resources Limited     | 11,078,000                     | 16,173,000                     | (32)       | 1,580,000                          | 4,985,000                          | (68)       | 2.92                  | 9.22                  | 6,047,000  | 6,956,000  | 541,925,000                   | 540,647,000                   | 11.16                  | 12.87                  |
| Talisman Energy Inc. <sup>11</sup>     | 7,528,000                      | 11,275,000                     | (33)       | 437,000                            | 3,519,000                          | (88)       | 0.43                  | 3.46                  | 3,961,000  | 6,163,000  | 1,015,000,000                 | 1,017,000,000                 | 3.90                   | 6.06                   |
| Nexen Inc.                             | 4,895,000                      | 7,424,000                      | (34)       | 536,000                            | 1,715,000                          | (69)       | 1.03                  | 3.26                  | 1,911,000  | 4,235,000  | 521,400,000                   | 526,100,000                   | 3.67                   | 8.05                   |
| Harvest Energy Trust  | 3,267,945                      | 5,737,809                      | (43)       | (935,634)                          | 212,019                            | (541)      | (5.38)                | 1.39                  | 475,494  | 665,784  | 173,785,806                   | 152,836,717                   | 2.74                   | 4.36                   |
| Penn West Energy Trust  | 2,859,000                      | 4,947,000                      | (42)       | (144,000)                          | 1,221,000                          | (112)      | (0.35)                | 3.25                  | 1,428,000  | 2,452,000  | 412,945,381                   | 375,613,697                   | 3.46                   | 6.53                   |
| Canadian Oilsands Trust   | 2,779,000                      | 4,543,000                      | (39)       | 432,000                            | 1,523,000                          | (72)       | 0.89                  | 3.17                  | 754,000  | 2,039,000  | 484,000,000                   | 484,000,000                   | 1.56                   | 4.24                   |
| Provident Energy Trust  | 1,933,558                      | 3,270,854                      | (41)       | (89,020)                           | 157,392                            | (157)      | (0.34)                | 0.62                  | 258,607  | 621,742  | 261,540,079                   | 255,177,346                   | 0.99                   | 2.44                   |
| Pengrowth Energy Trust  | 1,343,167                      | 1,919,049                      | (30)       | 84,853                             | 395,850                            | (79)       | 0.32                  | 1.58                  | 583,972  | 884,968  | 264,121,262                   | 250,182,464                   | 2.21                   | 3.54                   |
| Enerplus Resources Fund <sup>12</sup>  | 1,259,146                      | 2,331,884                      | (46)       | 89,117                             | 888,892                            | (90)       | 0.53                  | 5.54                  | 749,566  | 1,282,658  | 169,280,000                   | 160,589,000                   | 4.43                   | 7.99                   |
| Petrobank Energy and Resources Ltd.    | 1,093,674                      | 950,068                        | 15         | 145,079                            | 244,482                            | (41)       | 1.64                  | 2.97                  | 697,437  | 665,933  | 88,494,213                    | 82,697,822                    | 7.88                   | 8.09                   |
| Crescent Point Energy Corp <sup>13</sup>  | 981,865                        | 1,213,676                      | (19)       | (31,075)                           | 464,102                            | (107)      | (0.19)                | 3.74                  | 671,058  | 589,815  | 159,799,710                   | 123,993,078                   | 4.20                   | 4.76                   |
| ARC Energy Trust  | 978,200                        | 1,706,400                      | (43)       | 222,800                            | 533,000                            | (58)       | 0.96                  | 2.50                  | 509,300  | 924,100  | 233,025,000                   | 213,259,000                   | 2.19                   | 4.33                   |
| Bonavista Energy Trust  | 759,423                        | 1,234,391                      | (38)       | 106,606                            | 438,366                            | (76)       | 0.82                  | 3.84                  | 435,707  | 628,647  | 129,263,000                   | 114,190,000                   | 3.37                   | 5.51                   |
| Pacific Rubiales Energy Corp.   | 722,745                        | 614,271                        | 18         | (173,646)                          | 81,361                             | (313)      | (0.81)                | 0.40                  | 125,097  | 288,162  | 19,223,131                    | 19,747,748                    | 6.51                   | 14.59                  |
| Baytex Energy Trust   | 678,185                        | 974,202                        | (30)       | 87,574                             | 259,894                            | (66)       | 0.83                  | 2.83                  | 331,040  | 432,341  | 104,894,000                   | 91,683,000                    | 3.16                   | 4.72                   |
| Vermilion Energy Trust                 | 639,751                        | 1,001,905                      | (36)       | 185,498                            | 229,189                            | (19)       | 2.56                  | 3.30                  | 307,098  | 563,766  | 72,405,606                    | 69,548,183                    | 4.24                   | 8.11                   |
| PetroBakken Energy Ltd.   | 575,588                        | INA                            | INA        | 43,397                             | INA                                | INA        | 0.35                  | INA                   | 394,819  | INA  | 125,441,588                   | INA                           | 3.15                   | INA                    |
| Petrominerales Ltd.                    | 524,255                        | 364,061                        | 44         | 113,235                            | 139,123                            | (19)       | 1.15                  | 1.39                  | 320,916  | 248,803  | 98,378,521                    | 100,253,508                   | 3.26                   | 2.48                   |
| NAL Oil & Gas Trust   | 365,760                        | 618,914                        | (41)       | 9,200                              | 162,580                            | (94)       | 0.09                  | 1.72                  | 230,741  | 311,071  | 107,157,000                   | 94,415,000                    | 2.15                   | 3.29                   |
| Daylight Energy Ltd. <sup>14</sup>  | 361,337                        | 501,737                        | (28)       | (23,574)                           | 160,519                            | (115)      | (0.19)                | 1.92                  | 209,635  | 260,620  | 122,825,134                   | 83,468,313                    | 1.71                   | 3.12                   |
| NuVista Energy Ltd.   | 345,272                        | 515,338                        | (33)       | 2,476                              | 88,195                             | (97)       | 0.03                  | 1.18                  | 187,524  | 278,513  | 83,152,386                    | 74,468,270                    | 2.26                   | 3.74                   |
| Advantage Oil & Gas Ltd. <sup>*</sup>   | 343,005                        | 769,401                        | (55)       | (86,426)                           | (20,577)                           | (320)      | (0.56)                | (0.15)                | 193,605  | 351,828  | 153,139,829                   | 139,483,151                   | 1.26                   | 2.52                   |
| Progress Energy Resources Corp.   | 330,257                        | 514,720                        | (36)       | (72,561)                           | 96,990                             | (175)      | (0.45)                | 0.98                  | 153,254  | 277,982  | 160,948,164                   | 99,880,215                    | 0.95                   | 2.78                   |
| Paramount Energy Trust  | 246,243                        | 543,576                        | (55)       | 14,393                             | 30,785                             | (53)       | 0.12                  | 0.28                  | 216,092  | 261,030  | 118,180,832                   | 111,472,580                   | 1.83                   | 2.34                   |
| Trilogy Energy Corp. <sup>15</sup>  | 236,079                        | 465,297                        | (49)       | (33,362)                           | 123,353                            | (127)      | (0.33)                | 1.29                  | 112,477  | 253,866  | 100,060,000                   | 95,715,000                    | 1.12                   | 2.65                   |
| Compton Petroleum Corporation   | 227,876                        | 610,298                        | (63)       | (8,330)                            | (43,003)                           | 81         | (0.05)                | (0.33)                | 45,439   | 255,881  | 158,846,000                   | 129,500,000                   | 0.29                   | 1.98                   |
| Fairborne Energy Ltd.   | 240,557                        | 318,455                        | (24)       | (25,645)                           | 44,701                             | (157)      | (0.28)                | 0.52                  | 142,401  | 187,431  | 90,609,000                    | 85,854,000                    | 1.57                   | 2.18                   |
| Galleon Energy Inc.   | 213,144                        | 418,233                        | (49)       | (34,572)                           | 79,264                             | (144)      | (0.43)                | 1.11                  | 96,112   | 238,913  | 79,656,109                    | 71,105,806                    | 1.21                   | 3.36                   |
| Peyto Energy Trust  | 210,530                        | 428,047                        | (51)       | 152,774                            | 179,397                            | (15)       | 1.38                  | 1.69                  | 194,577  | 286,907  | 110,555,810                   | 105,876,470                   | 1.76                   | 2.71                   |
| Connacher Oil and Gas Limited   | 199,942                        | 266,200                        | (25)       | 26,158                             | (26,603)                           | 198        | 0.08                  | (0.13)                | 12,146   | 54,608   | 326,560,000                   | 210,794,000                   | 0.04                   | 0.26                   |
| Iteration Energy Ltd.   | 196,731                        | 361,840                        | (46)       | (62,871)                           | (215,834)                          | 71         | (0.32)                | (1.46)                | 49,342   | 171,830  | 195,463,223                   | 147,743,495                   | 0.25                   | 1.16                   |
| TransGlobe Energy Corporation        | 189,727                        | 236,077                        | (20)       | (9,517)                            | 33,441                             | (128)      | (0.15)                | 0.56                  | 51,171   | 62,655   | 64,443,000                    | 59,692,000                    | 0.79                   | 1.05                   |
| Crew Energy Inc.  | 181,829                        | 235,856                        | (23)       | (37,815)                           | (53,319)                           | 29         | (0.50)                | (0.87)                | 81,550   | 125,702  | 75,252,000                    | 61,580,000                    | 1.08                   | 2.04                   |
| Celtic Exploration Ltd.   | 172,613                        | 263,337                        | (34)       | (23,258)                           | 44,239                             | (153)      | (0.54)                | 1.10                  | 116,982  | 130,554  | 43,414,000                    | 40,047,000                    | 2.69                   | 3.26                   |
| Paramout Resources Ltd.   | 161,671                        | 318,088                        | (49)       | (97,884)                           | (116,623)                          | 16         | (1.46)                | (1.72)                | 60,268   | 179,559  | 67,039,000                    | 67,671,000                    | 0.90                   | 2.65                   |
| Zargon Energy Trust                  | 155,985                        | 229,494                        | (32)       | 2,719                              | 68,285                             | (96)       | 0.13                  | 3.79                  | 86,352   | 106,909  | 21,099,000                    | 18,021,000                    | 4.09                   | 5.93                   |
| Birchcliff Energy Ltd.  | 150,669                        | 248,441                        | (39)       | (24,252)                           | 29,898                             | (181)      | (0.21)                | 0.27                  | 66,870   | 130,371  | 117,993,314                   | 108,986,165                   | 0.57                   | 1.20                   |
| OPTI Canada Inc.  | 140,780                        | 187,069                        | (25)       | (306,156)                          | (476,922)                          | 36         | (1.28)                | (2.43)                | (255,685)  | (7,839)  | 238,856,000                   | 195,690,000                   | (1.07)                 | (0.04)                 |
| Enterra Energy Trust                 | 140,506                        | 255,268                        | (45)       | (41,282)                           | 7,061                              | (685)      | (0.65)                | 0.11                  | 46,222   | 97,052   | 63,358,135                    | 61,660,971                    | 0.73                   | 1.57                   |
| Freehold Royalty Trust  | 119,965                        | 204,116                        | (41)       | 31,741                             | 109,956                            | (71)       | 0.63                  | 2.23                  | 95,085   | 171,282  | 49,999,617                    | 49,370,878                    | 1.90                   | 3.47                   |
| Ithaca Energy Inc.                   | 114,519                        | 2,622                          | 4,267      | 8,883                              | (32,298)                           | 128        | 0.06                  | (0.24)                | 72,046   | (19,973)   | 162,270,468                   | 131,633,833                   | 0.44                   | (0.15)                 |
| Bellatrix Exploration Ltd.  | 106,778                        | 262,427                        | (59)       | (126,620)                          | (19,590)                           | (546)      | (1.61)                | (0.25)                | 34,515   | 75,290   | 78,548,800                    | 78,985,481                    | 0.44                   | 0.95                   |
| Pan Orient Energy Corp               | 98,236                         | 147,554                        | (33)       | 15,145                             | 31,751                             | (52)       | 0.33                  | 0.70                  | 52,950   | 63,897   | 46,007,897                    | 45,495,486                    | 1.15                   | 1.40                   |
| Bankers Petroleum Ltd                | 97,933                         | 116,961                        | (16)       | (170)                              | (1,883)                            | 91         | -                     | (0.01)                | 28,744   | 55,358   | 206,999,279                   | 177,500,000                   | 0.14                   | 0.31                   |
| Coastal Energy Company               | 97,632                         | 4,347                          | 2,146      | (130)                              | (2,717)                            | 95         | -                     | (0.03)                | 41,730   | 346  | 98,243,701                    | 93,262,551                    | 0.42                   | -                      |
| Storm Exploration Inc.  | 90,115                         | 150,711                        | (40)       | (317)                              | 34,686                             | (101)      | (0.01)                | 0.78                  | 44,596   | 87,490   | 46,275,000                    | 44,654,000                    | 0.96                   | 1.96                   |
| BlackPearl Resources Inc.   | 89,637                         | 183,536                        | (51)       | (47,315)                           | (78,862)                           | 40         | (0.19)                | (0.42)                | 29,004   | 72,120   | 243,185,591                   | 189,241,716                   | 0.12                   | 0.38                   |
| Bonterra Energy Corp.   | 85,712                         | 129,083                        | (34)       | 68,563                             | 55,426                             | 24         | 3.81                  | 3.25                  | 42,172   | 67,385   | 18,006,320                    | 17,075,647                    | 2.34                   | 3.95                   |
| Petrolifera Petroleum Ltd.  | 83,752                         | 130,148                        | (36)       | (10,825)                           | 11,554                             | (194)      | (0.14)                | 0.22                  | 32,407   | 62,802   | 78,711,781                    | 52,648,485                    | 0.41                   | 1.19                   |
| Angle Energy Inc.   | 79,998                         | 129,490                        | (38)       | (3,032)                            | 26,372                             | (111)      | (0.07)                | 0.72                  | 40,154   | 69,801   | 43,747,835                    | 36,575,733                    | 0.92                   | 1.91                   |
| West Energy Ltd.  | 79,879                         | 198,281                        | (60)       | (8,939)                            | 9,474                              | (194)      | (0.11)                | 0.12                  | 32,692   | 121,755  | 81,999,000                    | 79,754,000                    | 0.40                   | 1.53                   |
| Vero Energy Inc.  | 78,144                         | 138,962                        | (44)       | (20,056)                           | 21,869                             | (192)      | (0.50)                | 0.67                  | 26,979   | 75,379   | 39,762,000                    | 32,623,000                    | 0.68                   | 2.31                   |
| Anderson Energy Ltd.  | 76,993                         | 157,586                        | (51)       | (36,458)                           | (26,864)                           | (36)       | (0.29)                | (0.31)                | 29,776   | 78,196   | 125,047,250                   | 87,298,057                    | 0.24                   | 0.90                   |
| Delphi Energy Corp.   | 74,705                         | 135,124                        | (45)       | (8,029)                            | 5,094                              | (258)      | (0.10)                | 0.07                  | 49,074   | 68,345   | 84,065,000                    | 73,381,000                    | 0.58                   | 0.93                   |
| Terra Energy Corp.  | 62,869                         | 81,705                         | (23)       | 16                                 | 22,966                             | (100)      | -                     | 0.31                  | 25,814   | 42,115   | 80,335,000                    | 74,972,282                    | 0.32                   | 0.56                   |

| Capital Expenditures (\$ 000's) 2009 | Capital Expenditures (\$ 000's) 2008 | Change (%) | Total Assets (\$ 000's) 2009 | Total Assets (\$ 000's) 2008 | Change (%) | Market Capitalization (\$ 000's) 2009 | Market Capitalization (\$ 000's) 2008 | Change (%) | Working Capital Ratio 2009 | Working Capital Ratio 2008 | Total Debt as a % of Equity 2009 | Total Debt as a % of Equity 2008 | Debt to Capital Ratio (%) 2009 | Debt to Capital Ratio (%) 2008 |
|--------------------------------------|--------------------------------------|------------|------------------------------|------------------------------|------------|---------------------------------------|---------------------------------------|------------|----------------------------|----------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| 2,285,000                            | 1,231,000                            | 86         | 17,473,000                   | 17,035,000                   | 3          | 34,463,416                            | 35,226,888                            | (2)        | (263,000)                  | 450,000                    | 1.5                              | 1.6                              | 1.5                            | 1.6                            |
| 4,276,000                            | 8,038,000                            | (47)       | 69,746,000                   | 32,528,000                   | 114        | 58,039,339                            | 22,190,629                            | 162        | 483,000                    | (301,000)                  | 40.7                             | 54.3                             | 28.9                           | 35.2                           |
| 2,762,000                            | 4,060,000                            | (32)       | 26,295,000                   | 26,486,000                   | (1)        | 25,563,817                            | 26,219,583                            | (3)        | 726,000                    | 404,000                    | 22.4                             | 13.6                             | 18.3                           | 12.0                           |
| 5,499,725                            | 8,476,820                            | (35)       | 35,240,969                   | 57,768,907                   | (39)       | 25,626,843                            | 21,506,464                            | 19         | 1,614,790                  | 2,088,372                  | 46.8                             | 39.2                             | 31.9                           | 28.2                           |
| 2,165,000                            | 2,204,000                            | (2)        | 21,509,000                   | 22,614,000                   | (5)        | 18,932,760                            | INA                                   | INA        | 469,000                    | 552,000                    | 123.9                            | 138.3                            | 55.3                           | 58.0                           |
| 2,985,000                            | 7,433,000                            | (60)       | 41,024,000                   | 42,650,000                   | (4)        | 41,216,852                            | 26,373,311                            | 56         | (514,000)                  | (28,000)                   | 49.7                             | 70.8                             | 33.2                           | 41.5                           |
| 4,080,000                            | 4,872,000                            | (16)       | 23,618,000                   | 24,275,000                   | (3)        | 19,982,920                            | 12,359,146                            | 62         | 553,000                    | 110,000                    | 34.3                             | 36.3                             | 25.6                           | 26.6                           |
| 2,467,000                            | 2,895,000                            | (15)       | 22,900,000                   | 22,155,000                   | 3          | 13,187,938                            | 11,142,172                            | 18         | 2,398,000                  | 2,503,000                  | 96.4                             | 92.9                             | 49.1                           | 48.2                           |
| 232,786                              | 465,967                              | (50)       | 4,404,912                    | 5,745,407                    | (23)       | 1,737,858                             | 1,650,607                             | 5          | (582,420)                  | 17,054                     | 64.4                             | 89.0                             | 39.2                           | 47.1                           |
| 688,000                              | 1,095,000                            | (37)       | 13,876,000                   | 15,412,000                   | (10)       | 7,821,399                             | 5,244,867                             | 49         | (217,000)                  | 39,000                     | 44.1                             | 49.5                             | 30.6                           | 33.1                           |
| 409,000                              | 281,000                              | 46         | 6,953,000                    | 6,933,000                    | -          | 14,491,395                            | 10,161,760                            | 43         | 315,000                    | 260,000                    | 29.3                             | 32.2                             | 23.0                           | 24.3                           |
| 127,369                              | 246,947                              | (48)       | 2,548,015                    | 3,074,069                    | (17)       | 1,871,503                             | 1,386,120                             | 35         | (49,975)                   | 17,185                     | 36.6                             | 46.8                             | 26.8                           | 31.9                           |
| 207,451                              | 401,928                              | (48)       | 4,693,604                    | 5,317,341                    | (12)       | 2,941,823                             | 2,394,311                             | 23         | (217,007)                  | (70,159)                   | 41.2                             | 60.1                             | 29.2                           | 37.6                           |
| 305,865                              | 588,337                              | (48)       | 5,905,516                    | 6,230,132                    | (5)        | 4,286,653                             | 3,967,542                             | 8          | (117,491)                  | (49,275)                   | 13.4                             | 15.3                             | 11.8                           | 13.3                           |
| 790,857                              | 909,913                              | (13)       | 5,766,568                    | 2,361,707                    | 144        | 4,794,124                             | 1,696,401                             | 183        | (203,513)                  | (50,363)                   | 51.4                             | 63.1                             | 33.9                           | 38.7                           |
| 355,179                              | 463,394                              | (23)       | 5,439,430                    | 3,307,688                    | 64         | 8,268,808                             | 3,027,599                             | 173        | (99,970)                   | 40,092                     | 13.0                             | 49.8                             | 11.5                           | 33.2                           |
| 359,400                              | 548,100                              | (34)       | 3,914,500                    | 3,766,700                    | 4          | 4,718,103                             | 4,350,344                             | 8          | (56,200)                   | (55,300)                   | 36.2                             | 42.9                             | 26.6                           | 30.0                           |
| 940,962                              | 492,537                              | 91         | 3,092,129                    | 2,543,240                    | 22         | 2,778,669                             | 1,628,090                             | 71         | (87,124)                   | (11,726)                   | 50.5                             | 44.8                             | 33.6                           | 30.9                           |
| 409,089                              | 343,381                              | 19         | 2,878,140                    | 2,811,119                    | 2          | 296,997                               | 43,248                                | 587        | 387,042                    | (35,808)                   | 84.1                             | 34.7                             | 45.7                           | 34.7                           |
| 297,171                              | 185,083                              | 61         | 1,884,005                    | 1,812,333                    | 4          | 3,246,180                             | 1,431,085                             | 127        | (306,785)                  | (242,141)                  | 41.8                             | 47.0                             | 29.5                           | 32.0                           |
| 354,202                              | 233,302                              | 52         | 2,084,676                    | 1,798,359                    | 16         | 2,578,137                             | 1,768,660                             | 46         | 39,323                     | (10,102)                   | 14.0                             | 23.5                             | 12.3                           | 19.1                           |
| 394,023                              | INA                                  | INA        | 4,480,604                    | INA                          | INA        | 5,556,114                             | INA                                   | INA        | (156,976)                  | INA                        | 25.3                             | -                                | 20.2                           | -                              |
| 317,586                              | 284,054                              | 12         | 750,217                      | 691,716                      | 8          | 1,853,885                             | 570,553                               | 225        | (65,967)                   | 59,791                     | 15.5                             | 18.0                             | 13.4                           | 15.2                           |
| 135,828                              | 158,594                              | (14)       | 1,609,450                    | 1,210,597                    | 33         | 1,888,852                             | 774,257                               | 144        | (55,092)                   | 52,170                     | 45.7                             | 63.9                             | 31.3                           | 36.7                           |
| 162,757                              | 232,490                              | (30)       | 1,727,814                    | 1,058,195                    | 63         | 1,775,263                             | 704,768                               | 152        | (101,343)                  | 8,515                      | 34.7                             | 57.5                             | 25.8                           | 36.5                           |
| 309,910                              | 196,592                              | 58         | 1,555,743                    | 1,407,296                    | 11         | 1,102,742                             | 683,185                               | 61         | 15,619                     | 25,700                     | 41.8                             | 43.8                             | 29.5                           | 30.5                           |
| 170,868                              | 263,212                              | (35)       | 1,927,241                    | 2,302,746                    | (16)       | 1,122,944                             | 731,263                               | 54         | (104,992)                  | (120,612)                  | 36.4                             | 66.9                             | 26.7                           | 40.0                           |
| 190,025                              | 159,235                              | 19         | 2,458,390                    | 1,560,976                    | 57         | 2,338,762                             | 893,382                               | 162        | (62,313)                   | (11,321)                   | 33.5                             | 47.0                             | 25.1                           | 29.2                           |
| 80,301                               | 124,207                              | (35)       | 1,065,305                    | 1,116,931                    | (5)        | 658,887                               | 570,487                               | 15         | (17,569)                   | 31,555                     | 193.1                            | 199.7                            | 65.7                           | 66.5                           |
| 89,509                               | 123,721                              | (28)       | 893,193                      | 957,589                      | (7)        | 949,112                               | 554,861                               | 71         | (9,636)                    | 7,424                      | 54.5                             | 73.9                             | 35.3                           | 42.5                           |
| 68,621                               | 336,470                              | (80)       | 1,996,761                    | 2,188,583                    | (9)        | 247,759                               | 116,957                               | 112        | (119,020)                  | (38,139)                   | 57.3                             | 99.4                             | 36.3                           | 48.1                           |
| 115,585                              | 239,811                              | (52)       | 940,443                      | 1,013,177                    | (7)        | 488,744                               | 508,558                               | (4)        | (6,370)                    | (27,917)                   | 34.0                             | 54.1                             | 25.4                           | 35.1                           |
| 106,095                              | 299,212                              | (65)       | 1,136,732                    | 1,181,003                    | (4)        | 448,429                               | 383,371                               | 17         | (233,523)                  | (279,668)                  | 30.7                             | 36.6                             | 23.5                           | 26.8                           |
| 70,624                               | 139,324                              | (49)       | 1,254,113                    | 1,280,246                    | (2)        | 1,615,778                             | 1,048,610                             | 54         | 1,822                      | 32,075                     | 71.0                             | 90.8                             | 41.5                           | 47.6                           |
| 313,894                              | 351,320                              | (11)       | 1,739,518                    | 1,431,675                    | 22         | 546,600                               | 156,275                               | 250        | 245,067                    | 197,914                    | 130.5                            | 166.0                            | 56.6                           | 62.4                           |
| 65,470                               | 215,929                              | (70)       | 897,637                      | 1,035,203                    | (13)       | 255,292                               | 227,448                               | 12         | (196,831)                  | (276,130)                  | 34.3                             | 47.5                             | 25.1                           | 32.2                           |
| 40,191                               | 46,525                               | (14)       | 238,449                      | 279,078                      | (15)       | 229,550                               | 174,335                               | 32         | (12,280)                   | 29,326                     | 30.4                             | 37.0                             | 23.3                           | 27.0                           |
| 128,567                              | 262,091                              | (51)       | 963,248                      | 1,045,510                    | (8)        | 1,147,271                             | 376,745                               | 205        | (48,259)                   | (255,493)                  | 22.4                             | 37.7                             | 18.3                           | 27.4                           |
| 149,136                              | 187,802                              | (21)       | 678,770                      | 649,654                      | 4          | 930,921                               | 520,869                               | 79         | (168,417)                  | (136,595)                  | 44.9                             | 40.9                             | 31.0                           | 29.0                           |
| 117,510                              | 204,268                              | (42)       | 1,101,975                    | 1,117,327                    | (1)        | 1,059,253                             | 458,511                               | 131        | 34,231                     | 32,590                     | 15.9                             | 14.1                             | 13.7                           | 12.3                           |
| 48,382                               | 58,944                               | (18)       | 464,378                      | 447,600                      | 4          | 444,617                               | 322,274                               | 38         | (12,676)                   | 10,238                     | 30.8                             | 34.9                             | 21.8                           | 23.7                           |
| 101,690                              | 237,079                              | (57)       | 837,108                      | 814,823                      | 3          | 1,170,052                             | 567,600                               | 106        | (20,291)                   | (38,276)                   | 36.3                             | 41.7                             | 26.6                           | 29.4                           |
| 158,145                              | 890,324                              | (82)       | 3,824,023                    | 4,472,402                    | (14)       | 571,953                               | 352,673                               | 62         | 168,293                    | (102,746)                  | 175.0                            | 190.0                            | 63.6                           | 65.5                           |
| 22,206                               | 32,891                               | (32)       | 462,272                      | 587,018                      | (21)       | 141,273                               | 37,295                                | 279        | 28,723                     | (61,548)                   | 84.4                             | 70.9                             | 45.8                           | 41.5                           |
| 25,030                               | 7,693                                | 225        | 418,540                      | 452,275                      | (7)        | 867,719                               | 518,829                               | 67         | (3,082)                    | (20,055)                   | 15.1                             | 63.6                             | 13.1                           | 38.9                           |
| 61,641                               | 191,576                              | (68)       | 322,062                      | 437,324                      | (26)       | 238,672                               | 50,301                                | 374        | 61,783                     | 24,074                     | -                                | 25.1                             | -                              | 20.1                           |
| 16,487                               | 43,002                               | (62)       | 440,970                      | 736,117                      | (40)       | 208,844                               | 94,196                                | 122        | 4,731                      | 1,136                      | 38.9                             | 52.5                             | 28.0                           | 34.3                           |
| 63,495                               | 40,491                               | 57         | 241,781                      | 259,208                      | (7)        | 351,982                               | 153,565                               | 129        | 32,738                     | 46,386                     | -                                | -                                | -                              | -                              |
| 43,332                               | 110,161                              | (61)       | 317,561                      | 262,494                      | 21         | 1,419,853                             | 135,013                               | 952        | 78,566                     | (9,032)                    | 13.1                             | 22.4                             | 11.6                           | 18.3                           |
| 87,821                               | 87,673                               | -          | 339,219                      | 316,036                      | 7          | 597,854                               | 139,510                               | 329        | (34,152)                   | (52,862)                   | 17.7                             | 30.6                             | 14.7                           | 23.5                           |
| 74,170                               | 99,934                               | (26)       | 344,932                      | 328,376                      | 5          | 609,061                               | 617,795                               | (1)        | (8,129)                    | (16,886)                   | 42.8                             | 44.9                             | 30.0                           | 31.0                           |
| 27,878                               | 107,367                              | (74)       | 468,309                      | 472,143                      | (1)        | 665,380                               | 147,609                               | 351        | 57,995                     | 6,452                      | -                                | -                                | -                              | -                              |
| 28,726                               | 30,060                               | (4)        | 293,987                      | 265,301                      | 11         | 645,357                               | 298,039                               | 117        | (10,162)                   | (23,878)                   | 50.3                             | 164.2                            | 33.5                           | 62.2                           |
| 71,623                               | 116,751                              | (39)       | 349,065                      | 355,658                      | (2)        | 118,106                               | 57,695                                | 105        | (2,508)                    | 19,956                     | 34.4                             | 46.3                             | 25.6                           | 31.7                           |
| 64,575                               | 79,866                               | (19)       | 246,465                      | 186,985                      | 32         | 366,113                               | 141,468                               | 159        | 38,481                     | (8,960)                    | -                                | -                                | -                              | -                              |
| 197,190                              | 49,538                               | 298        | 372,758                      | 291,092                      | 28         | 320,857                               | 151,685                               | 112        | (92,916)                   | 70,391                     | 34.9                             | -                                | 25.9                           | -                              |
| 53,507                               | 106,308                              | (50)       | 343,954                      | 352,472                      | (2)        | 191,301                               | 201,111                               | (5)        | (90,043)                   | (103,911)                  | 39.5                             | 39.5                             | 28.3                           | 28.3                           |
| 33,612                               | 124,712                              | (73)       | 497,169                      | 543,533                      | (9)        | 174,580                               | 100,395                               | 74         | (10,120)                   | (125,280)                  | 18.8                             | 27.6                             | 15.8                           | 21.6                           |
| 64,819                               | 114,899                              | (44)       | 361,698                      | 364,538                      | (1)        | 172,994                               | 78,276                                | 121        | (11,707)                   | (16,617)                   | 38.4                             | 47.4                             | 27.8                           | 32.2                           |
| 102,230                              | 59,096                               | 73         | 222,481                      | 153,068                      | 45         | 136,383                               | 72,640                                | 88         | (2,601)                    | (7,487)                    | 50.2                             | 11.4                             | 33.4                           | 10.2                           |

# PwC Top 100 Financial Statistics – Year-end 2009 (continued)

| Company                               | Gross Revenues (\$ 000's) 2009 | Gross Revenues (\$ 000's) 2008 | Change (%) | Net Income/ (Loss) (\$ 000's) 2009 | Net Income/ (Loss) (\$ 000's) 2008 | Change (%) | EPS 2009 <sup>5</sup> | EPS 2008 <sup>5</sup> | Cash Flow from Ops. (\$ 000's) 2009 <sup>6</sup> | Cash Flow from Ops. (\$ 000's) 2008 <sup>6</sup> | Shares Units Outstanding 2009 | Shares Units Outstanding 2009 | CFPS 2009 <sup>7</sup> | CFPS 2008 <sup>7</sup> |
|---------------------------------------|--------------------------------|--------------------------------|------------|------------------------------------|------------------------------------|------------|-----------------------|-----------------------|--|--|-------------------------------|-------------------------------|------------------------|------------------------|
| Calvalley Petroleum Inc. <sup>1</sup> | 57,483                         | 79,230                         | (27)       | 3,337                              | 20,327                             | (84)       | 0.03                  | 0.20                  | 15,377   | 33,025   | 98,926,000                    | 101,033,549                   | 0.16                   | 0.33                   |
| Avenir Diversified Income Trust       | 54,758                         | 75,089                         | (27)       | 25,500                             | 2,513                              | 915        | 0.61                  | 0.06                  | 26,373   | 23,518   | 41,991,074                    | 41,957,872                    | 0.63                   | 0.56                   |
| Rock Energy Inc.                      | 50,025                         | 80,138                         | (38)       | (6,274)                            | 1,891                              | (432)      | (0.23)                | 0.07                  | 19,532   | 40,747   | 26,869,880                    | 25,885,309                    | 0.73                   | 1.57                   |
| Twin Butte Energy Ltd.                | 48,425                         | 69,100                         | (30)       | (12,688)                           | (2,595)                            | (389)      | (0.20)                | (0.06)                | 17,094   | 31,007   | 62,392,250                    | 47,128,425                    | 0.27                   | 0.66                   |
| Legacy Oil + Gas Inc.*                | 47,457                         | 11,284                         | 321        | (10,053)                           | 898                                | (1,219)    | (0.41)                | 0.19                  | 23,013   | 5,675  | 24,453,751                    | 4,579,668                     | 0.94                   | 1.19                   |
| Corridor Resources Inc.               | 46,105                         | 78,377                         | (41)       | 1,667                              | 22,151                             | (92)       | 0.02                  | 0.26                  | 27,829   | 58,404   | 87,693,000                    | 85,284,000                    | 0.32                   | 0.68                   |
| Zapata Energy Corporation             | 43,720                         | 69,400                         | (37)       | (2,112)                            | 7,698                              | (127)      | (0.13)                | 0.45                  | 17,492   | 31,213   | 16,869,721                    | 17,048,139                    | 1.05                   | 1.83                   |
| Orleans Energy Ltd.                   | 43,161                         | 88,536                         | (51)       | (18,016)                           | (3,340)                            | (439)      | (0.32)                | (0.08)                | 15,095   | 41,854   | 56,756,268                    | 45,059,455                    | 0.27                   | 0.93                   |
| Winstar Resources Ltd. <sup>2</sup>   | 38,513                         | 50,757                         | (24)       | (6,596)                            | (13,645)                           | 52         | (0.19)                | (0.40)                | 19,794   | 26,317   | 34,223,000                    | 34,133,000                    | 0.58                   | 0.77                   |
| Arsenal Energy Inc. <sup>3</sup>      | 37,905                         | 54,480                         | (30)       | (11,051)                           | 14,589                             | (176)      | (0.11)                | 0.16                  | 18,148   | 30,765   | 104,546,073                   | 88,937,656                    | 0.17                   | 0.35                   |
| Ember Resources Inc.                  | 36,872                         | 39,520                         | (7)        | (19,006)                           | 125                                | (15,305)   | (0.35)                | –                     | 13,199   | 21,296   | 54,462,000                    | 26,246,000                    | 0.24                   | 0.81                   |
| Canadian Superior Energy Inc.         | 34,582                         | 75,730                         | (54)       | (53,321)                           | (23,758)                           | (124)      | (0.30)                | (0.16)                | (19,192)   | 33,901   | 176,903,000                   | 150,688,000                   | (0.11)                 | 0.22                   |
| Crocotta Energy Inc.                  | 34,199                         | 54,468                         | (37)       | (7,141)                            | 2,974                              | (340)      | (0.14)                | 0.09                  | 9,162  | 30,485   | 51,883,000                    | 34,338,000                    | 0.18                   | 0.89                   |
| ProspEx Resources Ltd.                | 31,370                         | 78,868                         | (60)       | (10,437)                           | 7,560                              | (238)      | (0.18)                | 0.13                  | 12,705   | 44,326   | 57,385,162                    | 57,054,424                    | 0.22                   | 0.78                   |
| Painted Pony Petroleum Ltd.           | 28,895                         | 20,635                         | 40         | (3,656)                            | 5,453                              | (167)      | (0.10)                | 0.16                  | 15,160   | 12,627   | 34,884,580                    | 33,501,219                    | 0.43                   | 0.38                   |
| Arcan Resources Ltd.                  | 27,290                         | 48,657                         | (44)       | (5,743)                            | 7,001                              | (182)      | (0.15)                | 0.19                  | 5,345  | 24,553   | 39,502,345                    | 37,543,286                    | 0.14                   | 0.65                   |
| Seaview Energy Inc.                   | 27,107                         | 22,631                         | 20         | (9,607)                            | 2,296                              | (518)      | (0.16)                | 0.06                  | 15,010   | 10,854   | 58,989,519                    | 36,169,445                    | 0.25                   | 0.30                   |
| Yoho Resources Inc.                   | 25,707                         | 40,053                         | (36)       | (4,892)                            | 5,210                              | (194)      | (0.24)                | 0.28                  | 10,969   | 21,955   | 20,555,861                    | 18,897,523                    | 0.53                   | 1.16                   |
| Open Range Energy Corp.               | 25,458                         | 41,822                         | (39)       | (6,137)                            | 2,798                              | (319)      | (0.20)                | 0.11                  | 14,866   | 23,471   | 30,980,000                    | 25,851,408                    | 0.48                   | 0.91                   |
| Emerge Oil & Gas Inc.                 | 24,870                         | 765                            | 3,152      | (6,475)                            | (568)                              | (1,040)    | (0.14)                | (0.01)                | 4,966  | (81)   | 45,318,730                    | 41,662,769                    | 0.11                   | –                      |
| Culane Energy Corp.                   | 24,471                         | 66,355                         | (63)       | (4,840)                            | 9,718                              | (150)      | (0.21)                | 0.42                  | 9,950  | 36,145   | 23,589,045                    | 23,049,062                    | 0.42                   | 1.57                   |
| Monterey Exploration Ltd.             | 24,392                         | 33,949                         | (28)       | (16,733)                           | 903                                | (1,953)    | (0.48)                | 0.03                  | 5,973  | 14,562   | 34,921,952                    | 27,735,885                    | 0.17                   | 0.53                   |
| Cinch Energy Corp.                    | 23,646                         | 42,056                         | (44)       | (8,904)                            | 1,167                              | (863)      | (0.16)                | 0.02                  | 9,479  | 21,456   | 56,734,001                    | 55,627,426                    | 0.17                   | 0.39                   |
| Midnight Oil Exploration Ltd.         | 23,173                         | 49,577                         | (53)       | (10,836)                           | 4,589                              | (336)      | (0.18)                | 0.10                  | 7,625  | 25,972   | 59,107,348                    | 47,290,818                    | 0.13                   | 0.55                   |
| Bronco Energy Ltd.                    | 20,583                         | 11,316                         | 82         | (136,068)                          | (32,560)                           | (318)      | (3.50)                | (0.93)                | (7,511)  | (5,374)  | 38,853,607                    | 35,077,077                    | (0.19)                 | (0.15)                 |
| WestFire Energy Ltd.                  | 20,229                         | 21,324                         | (5)        | 6,636                              | 3,642                              | 82         | 0.27                  | 0.28                  | 7,396  | 8,202  | 24,168,895                    | 12,966,260                    | 0.31                   | 0.63                   |
| Artek Exploration Ltd.                | 19,222                         | 35,091                         | (45)       | (4,756)                            | 3,997                              | (219)      | (1.27)                | 1.21                  | 5,858  | 17,074   | 3,735,994                     | 3,308,902                     | 1.57                   | 5.16                   |
| Cequence Energy Ltd.                  | 18,664                         | 48,674                         | (62)       | (8,654)                            | (8,179)                            | (6)        | (0.41)                | (0.21)                | 3,852  | 19,773   | 21,085,000                    | 9,752,750                     | 0.18                   | 2.03                   |
| Fortress Energy Inc.                  | 18,589                         | 26,398                         | (30)       | (25,742)                           | (3,753)                            | (586)      | (0.76)                | (0.17)                | 4,341  | 6,846  | 34,073,339                    | 21,704,069                    | 0.13                   | 0.32                   |
| Great Plains Exploration Inc.         | 17,885                         | 38,412                         | (53)       | (18,023)                           | (1,327)                            | (1,258)    | (0.19)                | (0.02)                | 4,087  | 15,153   | 93,603,911                    | 71,624,104                    | 0.04                   | 0.21                   |
| Insignia Energy Ltd.                  | 16,264                         | 10,778                         | 51         | (11,656)                           | (24,477)                           | 52         | (0.57)                | (3.26)                | 5,339  | 3,082  | 20,551,447                    | 7,497,290                     | 0.26                   | 0.41                   |
| Second Wave Petroleum Inc.            | 15,652                         | 21,618                         | (28)       | (6,582)                            | (246)                              | (2,577)    | (0.15)                | (0.01)                | 1,225  | 7,531  | 44,152,415                    | 28,557,017                    | 0.03                   | 0.26                   |
| Bucking Horse Energy Inc.             | 14,736                         | 19,807                         | (26)       | (13,240)                           | 1,757                              | (854)      | (0.57)                | 0.08                  | 3,798  | 5,465  | 22,990,598                    | 17,428,571                    | 0.17                   | 0.31                   |
| Antrim Energy Inc.                    | 14,523                         | 12,489                         | 16         | (14,201)                           | (13,824)                           | (3)        | (0.10)                | (0.11)                | (1,207)  | 325  | 135,283,611                   | 125,774,521                   | (0.01)                 | –                      |
| Wrangler West Energy Corp.            | 14,382                         | 31,422                         | (54)       | (3,538)                            | 868                                | (507)      | (0.55)                | 0.14                  | 5,678  | 12,944   | 6,397,265                     | 6,377,164                     | 0.89                   | 2.03                   |
| Questerre Energy Corporation          | 12,933                         | 29,806                         | (57)       | (13,723)                           | (9,213)                            | (49)       | (0.07)                | (0.05)                | 2,879  | 17,289   | 197,940,390                   | 186,447,776                   | 0.01                   | 0.09                   |
| Redcliffe Exploration Inc.            | 11,999                         | 21,433                         | (44)       | (6,633)                            | (74)                               | (8,864)    | (0.06)                | –                     | 3,694  | 8,729  | 108,136,000                   | 78,295,000                    | 0.03                   | 0.11                   |
| Canext Energy Ltd.                    | 11,516                         | 21,347                         | (46)       | (5,218)                            | (1,376)                            | (279)      | (0.06)                | (0.02)                | 2,647  | 9,522  | 87,981,493                    | 82,554,198                    | 0.03                   | 0.12                   |
| Midway Energy Ltd.                    | 11,271                         | 17,691                         | (36)       | (7,116)                            | 181                                | (4,031)    | (0.27)                | 0.01                  | (567)  | 8,492  | 26,837,012                    | 12,821,867                    | (0.02)                 | 0.66                   |
| Wild Stream Exploration Inc.          | 11,264                         | 15,210                         | (26)       | (2,638)                            | 2,073                              | (227)      | (0.41)                | 0.04                  | 4,858  | 8,059  | 6,366,000                     | 1,808,458                     | 0.76                   | 4.46                   |

<sup>1</sup> Canadian companies with international operations

1. INA: Information not available.
2. Data obtained from Canoils. For companies not updated in the database as at May 6, 2010 were not included in the list.
3. Data pulled from December 31, 2009 statements. Only companies identified with an asterisk (\*) include financial data with restatements.
4. All USD balances were translated at 1.0418 per Canoils. All USD transactional accounts were translated at 1.1307 per Canoils.
5. EPS is basic.
6. Cash flow from Ops excludes non-cash working capital.
7. Calculated by PwC based on weighted average number of shares (basic) and cash flow from Ops excluding non-cash working capital.
8. 2009 financial data includes Petro-Canada operations after August 1, 2009.
9. EnCana was split into EnCana and Cenovus on November 30, 2009. Data presented were combined for the results until split.
10. 2008 data presented for comparative purpose.
11. Included both continuing and discontinued operation.
12. Enerplus Resources Fund has international operations.
13. Crescent Point Energy Corp is formerly Crescent Point Energy Trust.
14. Daylight Energy Ltd. Is formerly Daylight Resources Trust.
15. Trilogy Energy Corp. is formerly Trilogy Energy Trust.

| Capital Expenditures (\$ 000's) 2009 | Capital Expenditures (\$ 000's) 2008 | Change (%) | Total Assets (\$ 000's) 2009 | Total Assets (\$ 000's) 2008 | Change (%) | Market Capitalization (\$ 000's) 2009 | Market Capitalization (\$ 000's) 2008 | Change (%) | Working Capital Ratio 2009 | Working Capital Ratio 2008 | Total Debt as a % of Equity 2009 | Total Debt as a % of Equity 2008 | Debt to Capital Ratio (%) 2009 | Debt to Capital Ratio (%) 2008 |
|--------------------------------------|--------------------------------------|------------|------------------------------|------------------------------|------------|---------------------------------------|---------------------------------------|------------|----------------------------|----------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| 13,345                               | 29,177                               | (54)       | 180,222                      | 210,809                      | (15)       | 266,171                               | 135,359                               | 97         | 73,660                     | 92,654                     | -                                | -                                | -                              | -                              |
| 20,170                               | 20,591                               | (2)        | 367,115                      | 522,228                      | (30)       | 206,293                               | 214,293                               | (4)        | 36,719                     | 47,847                     | 15.9                             | 55.1                             | 13.7                           | 35.5                           |
| 20,492                               | 51,414                               | (60)       | 145,732                      | 150,510                      | (3)        | 98,394                                | 24,864                                | 296        | (25,332)                   | (38,622)                   | 23.4                             | 38.4                             | 18.9                           | 27.7                           |
| 16,309                               | 42,372                               | (62)       | 308,864                      | 190,665                      | 62         | 100,937                               | 30,633                                | 229        | (103,339)                  | (48,234)                   | 58.1                             | 38.0                             | 36.7                           | 27.5                           |
| 37,218                               | 20,414                               | 82         | 714,574                      | 35,431                       | 1,917      | 712,638                               | 13,923                                | 5,018      | (29,370)                   | (563)                      | 4.5                              | 28.4                             | 4.3                            | 22.1                           |
| 38,361                               | 79,735                               | (52)       | 300,605                      | 321,398                      | (6)        | 474,819                               | 194,538                               | 144        | 10,882                     | 25,299                     | 0.1                              | -                                | 0.1                            | -                              |
| 17,888                               | 33,145                               | (46)       | 132,360                      | 135,410                      | (2)        | 56,719                                | 29,388                                | 93         | (46,903)                   | (47,890)                   | 73.3                             | 72.0                             | 42.3                           | 41.9                           |
| 45,681                               | 69,245                               | (34)       | 242,306                      | 239,298                      | 1          | 153,815                               | 86,981                                | 77         | 11,766                     | (53,257)                   | 20.0                             | 28.0                             | 16.6                           | 21.9                           |
| 18,150                               | 53,511                               | (66)       | 97,641                       | 138,486                      | (29)       | 101,985                               | 49,966                                | 104        | 8,135                      | 1,992                      | -                                | -                                | -                              | -                              |
| 10,950                               | 22,065                               | (50)       | 116,880                      | 143,724                      | (19)       | 84,323                                | 21,262                                | 297        | (28,649)                   | (43,986)                   | 38.6                             | 74.9                             | 27.8                           | 42.8                           |
| 17,432                               | 24,419                               | (29)       | 365,539                      | 387,368                      | (6)        | 60,667                                | 32,361                                | 87         | (770)                      | (6,350)                    | 32.7                             | 40.6                             | 24.6                           | 28.9                           |
| 104,597                              | 119,819                              | (13)       | 291,832                      | 420,216                      | (31)       | 126,116                               | 202,374                               | (38)       | (9,345)                    | (41,229)                   | 18.7                             | 25.0                             | 15.8                           | 20.0                           |
| 15,644                               | 58,964                               | (73)       | 254,156                      | 187,987                      | 35         | 68,338                                | 43,545                                | 57         | (71,698)                   | (20,944)                   | 44.3                             | 11.0                             | 30.7                           | 9.9                            |
| 19,189                               | 60,714                               | (68)       | 154,155                      | 202,984                      | (24)       | 69,436                                | 34,431                                | 102        | (4,702)                    | (10,027)                   | 15.2                             | 32.8                             | 13.2                           | 24.7                           |
| 54,151                               | 52,939                               | 2          | 164,907                      | 97,194                       | 70         | 267,410                               | 45,885                                | 483        | 40,679                     | 11,835                     | -                                | -                                | -                              | -                              |
| 11,495                               | 36,572                               | (69)       | 151,251                      | 149,724                      | 1          | 69,513                                | 15,526                                | 348        | (34,779)                   | (40,406)                   | 29.9                             | 33.6                             | 23.0                           | 25.1                           |
| 47,022                               | 25,903                               | 82         | 166,410                      | 139,859                      | 19         | 82,512                                | 60,541                                | 36         | (40,667)                   | (20,218)                   | 40.1                             | 21.5                             | 28.6                           | 17.7                           |
| 15,524                               | 18,165                               | (15)       | 89,598                       | 93,580                       | (4)        | 39,966                                | 44,942                                | (11)       | (24,471)                   | (19,307)                   | 46.1                             | 27.6                             | 31.6                           | 21.6                           |
| 85,778                               | 61,837                               | 39         | 209,009                      | 151,102                      | 38         | 132,836                               | 29,527                                | 350        | (37,879)                   | (27,625)                   | 26.9                             | 33.1                             | 21.2                           | 24.9                           |
| 95,595                               | 557                                  | 17,066     | 141,147                      | 32,730                       | 331        | INA                                   | INA                                   | INA        | (15,725)                   | 28,587                     | 9.8                              | -                                | 8.9                            | -                              |
| 13,105                               | 45,095                               | (71)       | 73,979                       | 77,290                       | (4)        | 82,141                                | 28,377                                | 189        | (13,745)                   | (13,181)                   | 27.1                             | 21.1                             | 21.3                           | 17.4                           |
| 16,922                               | 33,426                               | (49)       | 136,441                      | 147,119                      | (7)        | 221,414                               | 18,425                                | 1,102      | (24,965)                   | (37,879)                   | 23.0                             | 35.8                             | 18.7                           | 26.4                           |
| 10,971                               | 32,014                               | (66)       | 124,872                      | 141,330                      | (12)       | 103,594                               | 30,597                                | 239        | (29,444)                   | (35,308)                   | 33.7                             | 33.6                             | 25.2                           | 25.2                           |
| 37,500                               | 36,167                               | 4          | 165,250                      | 177,056                      | (7)        | 75,335                                | 34,631                                | 118        | (3,760)                    | 10,114                     | 6.5                              | 15.7                             | 6.1                            | 13.5                           |
| 6,947                                | 78,791                               | (91)       | 43,548                       | 169,738                      | (74)       | 15,827                                | 48,468                                | (67)       | 4,646                      | (16,895)                   | 59.6                             | 4.1                              | 37.3                           | 3.9                            |
| 56,191                               | 43,461                               | 29         | 179,927                      | 107,627                      | 67         | 244,348                               | INA                                   | INA        | 6,592                      | (7,444)                    | -                                | 9.0                              | -                              | 8.3                            |
| 18,190                               | 43,644                               | (58)       | 132,226                      | 102,074                      | 30         | INA                                   | INA                                   | INA        | (42,488)                   | (25,885)                   | 49.9                             | 30.8                             | 33.3                           | 23.5                           |
| 46,593                               | 37,429                               | 24         | 208,111                      | 163,950                      | 27         | 143,889                               | 9,665                                 | 1,389      | 7,006                      | (30,271)                   | 11.1                             | 50.9                             | 10.0                           | 31.8                           |
| 9,865                                | 28,417                               | (65)       | 97,448                       | 115,422                      | (16)       | 19,077                                | 6,731                                 | 183        | (23,497)                   | (20,993)                   | 37.1                             | 26.6                             | 27.0                           | 21.0                           |
| 9,158                                | 31,392                               | (71)       | 134,975                      | 162,214                      | (17)       | 34,732                                | 25,621                                | 36         | (18,069)                   | (22,719)                   | 19.8                             | 19.6                             | 16.5                           | 16.4                           |
| 12,132                               | 5,780                                | 110        | 150,714                      | 65,701                       | 129        | 66,839                                | 37,161                                | 80         | (18,051)                   | 27,658                     | 10.0                             | -                                | 9.1                            | -                              |
| 24,297                               | 21,026                               | 16         | 91,640                       | 73,649                       | 24         | 100,078                               | 15,477                                | 547        | (12,027)                   | (17,987)                   | 12.7                             | 58.8                             | 11.3                           | 37.0                           |
| 6,055                                | 6,087                                | (1)        | 189,549                      | 181,676                      | 4          | 71,267                                | 100,091                               | (29)       | 9,817                      | 18,021                     | 59.8                             | 50.9                             | 37.4                           | 33.7                           |
| 5,407                                | 96,704                               | (94)       | 297,037                      | 331,794                      | (10)       | 170,540                               | 58,865                                | 190        | 33,296                     | 43,121                     | -                                | -                                | -                              | -                              |
| 2,650                                | 10,382                               | (74)       | 40,239                       | 46,639                       | (14)       | 16,745                                | 19,172                                | (13)       | (9,777)                    | (12,862)                   | 40.7                             | 42.5                             | 28.9                           | 29.8                           |
| 11,990                               | 43,957                               | (73)       | 145,272                      | 165,531                      | (12)       | 575,200                               | 398,545                               | 44         | 46,501                     | 54,308                     | -                                | -                                | -                              | -                              |
| 9,034                                | 25,119                               | (64)       | 62,283                       | 66,683                       | (7)        | 48,041                                | 16,051                                | 199        | (6,386)                    | (13,370)                   | 8.9                              | 17.9                             | 8.2                            | 15.2                           |
| 7,226                                | 22,935                               | (68)       | 66,714                       | 71,688                       | (7)        | 41,351                                | 25,515                                | 62         | (9,545)                    | (8,120)                    | 15.3                             | 3.6                              | 13.3                           | 3.5                            |
| 45,986                               | 27,376                               | 68         | 111,211                      | 63,502                       | 75         | 182,493                               | 6,971                                 | 2,518      | (12,538)                   | 280                        | 4.7                              | 28.6                             | 4.5                            | 22.2                           |
| 34,596                               | 23,322                               | 48         | 107,793                      | 55,078                       | 96         | 114,900                               | 6,000                                 | 1,815      | 13,735                     | (20,854)                   | -                                | 67.5                             | -                              | 40.3                           |

# PwC Top 100

## Operational Statistics – Year-end 2009

| Company  | Oil & Liquid Production (bbls/d) 2009 | NG Production (mmcf/d) 2009 | Total Production (boe/d) 2009 | Total Production (boe/d) 2008 | Change (%) | Liquids Price (per bbl) 2009 <sup>5</sup> | NG Price (per mcf) 2009 <sup>5</sup> | Proved Reserves (mBOE) 2009 <sup>6</sup> | Proved Reserves (mBOE) 2008 <sup>6</sup> | Change (%) |
|--|---------------------------------------|-----------------------------|-------------------------------|-------------------------------|------------|---|--------------------------------------|--|--|------------|
| Imperial Oil Limited                               | 244,000                               | 295                         | 293,167                       | 307,667                       | (5)        | 61.43                                     | 4.11                                 | 2,513,333                                | 2,334,000                                | 8          |
| Suncor Energy Inc.* <sup>10</sup> Ⓢ                | 389,787                               | 398                         | 456,121                       | 264,767                       | 72         | 63.66                                     | 4.10                                 | 4,130,833                                | 2,571,667                                | 61         |
| Husky Energy Inc. Ⓢ                                | 216,200                               | 542                         | 306,483                       | 355,867                       | (14)       | 57.11                                     | 3.83                                 | 818,167                                  | 788,667                                  | 4          |
| EnCana Corporation <sup>11</sup>                   | 27,197                                | 4,202                       | 727,530                       | 773,247                       | (6)        | 54.44                                     | 4.22                                 | 1,920,367                                | 3,285,267                                | (42)       |
| Cenovus Energy Inc. <sup>12</sup>                  | 121,838                               | 837                         | 121,978                       | 112,962                       | 8          | 57.14                                     | 4.15                                 | 1,397,830                                | 1,297,803                                | 8          |
| Canadian Natural Resources Limited <sup>13</sup> Ⓢ | 355,463                               | 1,315                       | 574,630                       | 564,845                       | 2          | 57.68                                     | 4.53                                 | 3,556,833                                | 3,906,000                                | (9)        |
| Talisman Energy Inc.* <sup>14</sup> Ⓢ              | 211,000                               | 1,283                       | 424,833                       | 431,527                       | (2)        | 67.36                                     | 5.29                                 | 1,410,683                                | 1,434,233                                | (2)        |
| Nexen Inc. Ⓢ                                       | 204,600                               | 228                         | 242,600                       | 250,233                       | (3)        | 66.85                                     | 4.06                                 | 1,011,000                                | 988,000                                  | 2          |
| Harvest Energy Trust                               | 36,630                                | 90                          | 51,646                        | 55,932                        | (8)        | 55.73                                     | 4.29                                 | 122,541                                  | 132,537                                  | (8)        |
| Penn West Energy Trust                             | 103,973                               | 440                         | 177,221                       | 189,462                       | (6)        | 64.01                                     | 4.82                                 | 497,333                                  | 532,000                                  | (7)        |
| Canadian Oilsands Trust                            | 103,129                               | –                           | 103,129                       | 105,986                       | (3)        | 69.47                                     | INA                                  | 962,000                                  | 976,000                                  | (1)        |
| Provident Energy Trust <sup>15</sup>               | 9,996                                 | 70                          | 21,592                        | 39,687                        | (46)       | 55.26                                     | 4.19                                 | 43,759                                   | 59,307                                   | (26)       |
| Pengrowth Energy Trust                             | 39,982                                | 237                         | 79,518                        | 81,991                        | (3)        | 61.39                                     | 5.14                                 | 215,555                                  | 234,037                                  | (8)        |
| Enerplus Resources Fund <sup>16</sup> Ⓢ            | 37,141                                | 327                         | 91,569                        | 95,687                        | (4)        | 56.64                                     | 3.91                                 | 257,382                                  | 318,500                                  | (19)       |
| Petrobank Energy and Resources Ltd. Ⓢ              | 45,008                                | 22                          | 48,693                        | 28,742                        | 69         | 60.45                                     | 4.40                                 | 125,459                                  | 65,079                                   | 93         |
| Crescent Point Energy Corp                         | 39,749                                | 31                          | 44,883                        | 37,397                        | 20         | 64.49                                     | 4.11                                 | 165,745                                  | 113,969                                  | 45         |
| ARC Energy Trust                                   | 31,198                                | 194                         | 63,538                        | 65,126                        | (2)        | 59.69                                     | 4.18                                 | 267,543                                  | 241,154                                  | 11         |
| Bonavista Energy Trust                             | 23,484                                | 191                         | 55,299                        | 53,190                        | 4          | 52.90                                     | 4.78                                 | 161,248                                  | 116,820                                  | 38         |
| Pacific Rubiales Energy Corp.                      | 30,254                                | N/A                         | 82,887                        | 46,764                        | 77         | 62.73                                     | N/A                                  | 329,780                                  | 247,770                                  | 33         |
| Baytex Energy Trust                                | 31,615                                | 59                          | 41,382                        | 40,238                        | 3          | 50.85                                     | 4.35                                 | 107,310                                  | 101,196                                  | 6          |
| Vermilion Energy Trust                             | 19,735                                | 70                          | 31,395                        | 32,741                        | (4)        | 68.90                                     | 5.62                                 | 87,864                                   | 74,920                                   | 17         |
| PetroBakken Energy Ltd. Ⓢ                          | 22,648                                | 22                          | 26,333                        | INA                           | INA        | 64.27                                     | 4.40                                 | 79,528                                   | –  | INA        |
| Petrominerales Ltd.                                | 22,360                                | –                           | 22,360                        | 10,967                        | 104        | 52.54                                     | INA                                  | 32,401                                   | 23,123                                   | 40         |
| NAL Oil & Gas Trust                                | 12,155                                | 71                          | 24,017                        | 23,797                        | 1          | 57.27                                     | 4.10                                 | 59,762                                   | 43,643                                   | 37         |
| Daylight Energy Ltd.                               | 9,217                                 | 106                         | 26,922                        | 21,045                        | 28         | 59.26                                     | 4.18                                 | 60,955                                   | 38,992                                   | 56         |
| NuVista Energy Ltd.                                | 7,523                                 | 117                         | 26,958                        | 24,312                        | 11         | 52.76                                     | 4.94                                 | 56,843                                   | 42,564                                   | 34         |
| Advantage Oil & Gas Ltd.                           | 9,508                                 | 105                         | 26,929                        | 32,273                        | (17)       | 55.16                                     | 6.24                                 | 93,896                                   | 84,503                                   | 11         |
| Progress Energy Resources Corp.                    | 4,292                                 | 167                         | 32,115                        | 24,583                        | 31         | 50.34                                     | 4.13                                 | 82,916                                   | 47,264                                   | 75         |
| Paramount Energy Trust                             | –                                     | 158                         | 26,283                        | 30,367                        | (13)       | –   | 7.27                                 | 34,791                                   | 36,912                                   | (6)        |
| Trilogy Energy Corp.                               | 4,237                                 | 93                          | 19,780                        | 20,585                        | (4)        | 57.34                                     | 5.25                                 | 49,667                                   | 48,860                                   | 2          |
| Compton Petroleum Corporation                      | 3,335                                 | 106                         | 21,002                        | 28,602                        | (27)       | 49.79                                     | 4.16                                 | 75,646                                   | 100,193                                  | (24)       |
| Fairborne Energy Ltd.                              | 3,964                                 | 63                          | 14,383                        | 14,047                        | 2          | 60.33                                     | 5.74                                 | 33,981                                   | 32,188                                   | 6          |
| Galleon Energy Inc.                                | 5,728                                 | 61                          | 15,976                        | 17,216                        | (7)        | 57.26                                     | 4.16                                 | 39,243                                   | 36,310                                   | 8          |
| Peyto Energy Trust                                 | 3,028                                 | 93                          | 18,481                        | 19,996                        | (8)        | 50.18                                     | 6.44                                 | 123,601                                  | 102,309                                  | 21         |
| Connacher Oil and Gas Limited                      | 7,315                                 | 11                          | 9,216                         | 8,580                         | 7          | 41.56                                     | 3.90                                 | 147,077                                  | 153,514                                  | (4)        |
| Iteration Energy Ltd.                              | 4,604                                 | 69                          | 16,152                        | 16,396                        | (1)        | 53.93                                     | 4.20                                 | 26,967                                   | 30,429                                   | (11)       |
| TransGlobe Energy Corporation Ⓢ                    | 8,981                                 | –                           | 8,981                         | 7,342                         | 22         | 53.33                                     | INA                                  | 10,372                                   | 7,240                                    | 43         |
| Crew Energy Inc.                                   | 5,052                                 | 54                          | 14,002                        | 11,617                        | 21         | 53.16                                     | 4.27                                 | 31,349                                   | 28,364                                   | 11         |
| Celtic Exploration Ltd.                            | 3,687                                 | 63                          | 14,192                        | 11,071                        | 28         | 81.00                                     | 4.36                                 | 35,165                                   | 28,946                                   | 21         |
| Paramount Resources Ltd.                           | 3,580                                 | 52                          | 12,213                        | 13,761                        | (11)       | 59.50                                     | 4.44                                 | 18,196                                   | 18,534                                   | (2)        |
| Zargon Energy Trust Ⓢ                              | 5,055                                 | 29                          | 9,856                         | 9,252                         | 7          | 59.89                                     | 4.74                                 | 19,228                                   | 17,490                                   | 10         |
| Birchcliff Energy Ltd.                             | 3,248                                 | 48                          | 11,216                        | 10,148                        | 11         | 63.50                                     | 4.28                                 | 69,787                                   | 42,047                                   | 66         |
| OPTI Canada Inc.*                                  | 4,400                                 | –                           | 4,400                         | 4,100                         | 7          | 54.32                                     | INA                                  | 159,478                                  | 233,701                                  | (32)       |
| Enterra Energy Trust Ⓢ                             | 4,935                                 | 30                          | 9,878                         | 10,283                        | (4)        | 49.45                                     | 4.75                                 | 17,570                                   | 15,395                                   | 14         |
| Freehold Royalty Trust                             | 4,699                                 | 16                          | 7,302                         | 7,804                         | (6)        | 56.19                                     | 3.67                                 | 15,236                                   | 16,506                                   | (8)        |
| Ithaca Energy Inc. Ⓢ                               | 4,042                                 | –                           | 4,042                         | 160                           | 2419       | 77.63                                     | INA                                  | 15,988                                   | 14,765                                   | 8          |
| Bellatrix Exploration Ltd.                         | 2,877                                 | 33                          | 8,426                         | 11,867                        | (29)       | 49.62                                     | 5.96                                 | 13,291                                   | 19,067                                   | (30)       |
| Pan Orient Energy Corp Ⓢ                           | 4,496                                 | –                           | 4,496                         | 4,947                         | (9)        | 59.87                                     | INA                                  | –  | 5,225                                    | (100)      |
| Bankers Petroleum Ltd Ⓢ                            | 6,438                                 | –                           | 6,438                         | 6,008                         | 7          | 38.40                                     | INA                                  | 81,042                                   | 60,667                                   | 34         |
| Coastal Energy Company Ⓢ                           | 5,590                                 | 11                          | 7,423                         | 2,266                         | 228        | 56.32                                     | INA                                  | 21,024                                   | 23,616                                   | (11)       |
| Storm Exploration Inc.                             | 1,154                                 | 42                          | 8,127                         | 6,978                         | 16         | 52.88                                     | 4.37                                 | 25,330                                   | 26,384                                   | (4)        |
| BlackPearl Resources Inc.                          | 4,324                                 | 6                           | 5,254                         | 7,672                         | (32)       | 51.44                                     | 4.10                                 | 8,758                                    | 8,570                                    | 2          |
| Bonterra Energy Corp.                              | 3,141                                 | 11                          | 4,994                         | 4,346                         | 15         | 59.82                                     | 4.15                                 | 21,844                                   | 21,079                                   | 4          |
| Petrolifera Petroleum Ltd. Ⓢ                       | 4,340                                 | 5                           | 5,215                         | 7,881                         | (34)       | 49.47                                     | 2.81                                 | 7,791                                    | 11,266                                   | (31)       |
| Angle Energy Inc.                                  | 3,139                                 | 26                          | 7,528                         | 6,585                         | 14         | 35.71                                     | 4.06                                 | 8,809                                    | 7,477                                    | 18         |
| West Energy Ltd.                                   | 3,285                                 | 5                           | 4,086                         | 6,186                         | (34)       | 60.84                                     | 3.95                                 | 10,141                                   | 2,728                                    | 272        |
| Vero Energy Inc.                                   | 1,361                                 | 33                          | 6,941                         | 6,295                         | 10         | 50.72                                     | 4.33                                 | 18,081                                   | 17,717                                   | 2          |
| Anderson Energy Ltd.                               | 1,189                                 | 38                          | 7,604                         | 7,788                         | (2)        | 48.22                                     | 3.95                                 | 20,454                                   | 19,250                                   | 6          |
| Delphi Energy Corp.                                | 1,029                                 | 35                          | 6,808                         | 6,344                         | 7          | 56.35                                     | 6.07                                 | 14,528                                   | 11,462                                   | 27         |
| Terra Energy Corp.                                 | 1,235                                 | 28                          | 5,946                         | 4,399                         | 35         | 43.75                                     | 4.14                                 | 12,554                                   | 9,511                                    | 32         |

| Gas<br>Leverage on<br>Reserves (%)<br>2009 | Gas<br>Leverage on<br>Reserves (%)<br>2008 | Op.<br>Costs<br>(per boe)<br>2009 | Op.<br>Costs<br>(per boe)<br>2008 | Change<br>(%) | Royalties<br>(per boe)<br>2008 | Royalties<br>(per boe)<br>2007 | G&A<br>Costs<br>(per boe)<br>2009 <sup>7</sup> | G&A<br>Costs<br>(per boe)<br>2008 <sup>7</sup> | Depletion<br>Costs<br>(per boe)<br>2009 <sup>8</sup> | Depletion<br>Costs<br>(per boe)<br>2008 <sup>8</sup> | Cash Flow<br>per boe<br>2009 <sup>9</sup> | Cash Flow<br>per boe<br>2008 <sup>9</sup> |
|--|--|-----------------------------------|-----------------------------------|---------------|--------------------------------|--------------------------------|--|--|--|--|---|---|
| 3.9  | 4.2  | 22.29                             | 22.81                             | (2)           | INA                            | INA                            | 10.34  | 9.22   | 7.30   | 6.47   | 21.06                                     | 42.20                                     |
| 8.2  | 3.4  | 29.51                             | 34.70                             | (15)          | 7.20                           | 9.18                           | 0.94   | 0.31   | 13.85  | 10.83  | 16.81                                     | 41.87                                     |
| 30.8                                       | 40.4                                       | 11.00                             | 10.07                             | 9             | 7.70                           | 15.69                          | 2.37   | 2.18   | 15.71  | 13.65  | 22.04                                     | 45.23                                     |
| 96.0                                       | 69.4                                       | 6.61                              | 7.31                              | (10)          | INA                            | INA                            | 2.03   | 1.68   | 15.77  | 15.12  | 41.96                                     | 35.18                                     |
| 18.2                                       | 24.9                                       | 29.47                             | 31.25                             | (6)           | 6.13                           | 12.93                          | 4.74   | 4.14   | 34.30  | 33.88  | 63.32                                     | 73.32                                     |
| 14.9                                       | 15.7                                       | 14.24                             | 11.86                             | 20            | 4.46                           | 9.76                           | 0.86   | 0.87   | 13.44  | 12.98  | 28.83                                     | 33.65                                     |
| 60.6                                       | 60.8                                       | 12.91                             | 13.57                             | (5)           | 7.34                           | 13.62                          | 2.15   | 1.86   | 16.46  | 17.61  | 25.54                                     | 39.02                                     |
| 9.7  | 7.4  | 11.14                             | 10.86                             | 2             | INA                            | INA                            | 4.83   | 4.55   | 18.68  | 15.16  | 21.58                                     | 46.24                                     |
| 24.4                                       | 24.6                                       | 13.72                             | 14.70                             | (7)           | 6.84                           | 12.14                          | 2.29   | 1.77   | 26.67  | 24.48  | 25.22                                     | 32.52                                     |
| 31.4                                       | 33.6                                       | 15.13                             | 12.47                             | 21            | 7.66                           | 12.95                          | 1.79   | 1.63   | 23.41  | 22.44  | 22.07                                     | 35.37                                     |
| -  | -  | 35.29                             | 35.26                             | 0             | 6.06                           | 15.44                          | 0.87   | 0.61   | 11.24  | 11.09  | 20.03                                     | 52.56                                     |
| 62.9                                       | 54.1                                       | 15.15                             | 13.64                             | 11            | 5.28                           | 12.15                          | 7.84   | 4.64   | 39.14  | 23.33  | 32.81                                     | 42.81                                     |
| 44.1                                       | 44.5                                       | 13.13                             | 13.95                             | (6)           | 7.15                           | 14.46                          | 1.86   | 1.63   | 20.38  | 20.31  | 20.12                                     | 29.49                                     |
| 48.3                                       | 55.8                                       | 9.79                              | 9.50                              | 3             | 6.21                           | 12.27                          | 2.45   | 1.68   | 19.08  | 17.95  | 22.43                                     | 36.63                                     |
| 11.7                                       | 12.3                                       | 7.69                              | 8.88                              | (13)          | 7.28                           | 9.43                           | 1.86   | 2.34   | 26.96  | 26.06  | 39.24                                     | 63.30                                     |
| 8.7  | 8.8  | 8.92                              | 9.01                              | (1)           | 10.54                          | 16.09                          | 2.22   | 2.99   | 25.83  | 23.05  | 40.96                                     | 43.09                                     |
| 56.5                                       | 50.9                                       | 10.19                             | 10.13                             | 1             | 6.37                           | 12.91                          | 2.26   | 2.57   | 16.26  | 15.54  | 21.96                                     | 38.77                                     |
| 64.3                                       | 54.0                                       | 9.80                              | 9.45                              | 4             | 5.81                           | 12.33                          | 0.89   | 0.74   | 14.03  | 13.24  | 21.59                                     | 32.29                                     |
| 20.8                                       | N/A  | 10.99                             | 15.74                             | (30)          | N/A                            | N/A                            | 2.68   | 2.83   | 7.33   | 6.51   | 6.82                                      | 18.48                                     |
| 11.5                                       | 15.5                                       | 10.81                             | 11.71                             | (8)           | 8.65                           | 14.09                          | 2.32   | 2.01   | 15.43  | 14.94  | 21.92                                     | 29.36                                     |
| 46.4                                       | 31.3                                       | 12.18                             | 11.98                             | 2             | 8.52                           | 10.92                          | 2.72   | 2.07   | 19.94  | 20.11  | 26.80                                     | 47.05                                     |
| 16.0                                       | -  | 7.38                              | INA                               | INA           | 8.55                           | INA                            | 1.59   | INA  | 31.40  | INA  | 41.08                                     | INA                                       |
| -  | -  | 8.06                              | 8.98                              | (10)          | 5.84                           | 8.51                           | 1.68   | 2.66   | 22.04  | 22.02  | 39.32                                     | 61.98                                     |
| 50.9                                       | 49.4                                       | 11.09                             | 10.90                             | 2             | 7.52                           | 14.52                          | 1.84   | 1.81   | 20.87  | 21.34  | 26.32                                     | 35.72                                     |
| 70.9                                       | 63.5                                       | 11.71                             | 11.99                             | (2)           | 7.94                           | 12.76                          | 2.85   | 2.19   | 21.37  | 19.37  | 21.33                                     | 33.84                                     |
| 75.8                                       | 72.4                                       | 8.49                              | 8.37                              | 1             | 4.38                           | 13.13                          | 1.45   | 1.35   | 17.08  | 18.11  | 19.06                                     | 31.30                                     |
| 79.0                                       | 67.4                                       | 12.11                             | 13.89                             | (13)          | 4.99                           | 12.39                          | 2.82   | 1.98   | 25.60  | 25.22  | 19.70                                     | 29.79                                     |
| 89.4                                       | 86.3                                       | 6.82                              | 6.27                              | 9             | 3.62                           | 12.88                          | 1.16   | 1.14   | 18.90  | 16.06  | 13.07                                     | 30.90                                     |
| 95.1                                       | 98.5                                       | 10.95                             | 10.85                             | 1             | 1.81                           | 8.30                           | 3.35   | 2.88   | 19.17  | 18.41  | 22.53                                     | 23.49                                     |
| 76.1                                       | 75.1                                       | 11.24                             | 11.80                             | (5)           | 3.73                           | 12.26                          | 2.39   | 2.56   | 17.31  | 18.80  | 15.58                                     | 33.70                                     |
| 88.8                                       | 89.3                                       | 11.24                             | 10.87                             | 3             | 3.61                           | 11.46                          | 3.73   | 3.17   | 17.57  | 15.09  | 5.93                                      | 24.44                                     |
| 73.1                                       | 71.5                                       | 10.30                             | 10.18                             | 1             | 3.29                           | 11.19                          | 2.57   | 2.60   | 26.39  | 24.06  | 27.13                                     | 36.46                                     |
| 58.0                                       | 59.9                                       | 9.73                              | 12.03                             | (19)          | 5.61                           | 11.29                          | 2.73   | 2.11   | 21.94  | 21.77  | 16.48                                     | 37.92                                     |
| 88.0                                       | 87.6                                       | 2.48                              | 2.60                              | (5)           | 3.81                           | 10.91                          | 1.08   | 0.91   | 10.77  | 10.20  | 28.85                                     | 39.20                                     |
| 2.6  | 2.5  | 32.72                             | 49.77                             | (34)          | 2.37                           | 5.00                           | 4.39   | 3.76   | 19.13  | 17.43  | 3.61                                      | 17.39                                     |
| 63.9                                       | 66.1                                       | 13.95                             | 11.18                             | 25            | 5.76                           | 12.41                          | 2.28   | 1.70   | 23.16  | 22.84  | 8.37                                      | 28.63                                     |
| -  | -  | 8.54                              | 7.63                              | 12            | 22.42                          | 39.20                          | 3.25   | 3.31   | 16.41  | 13.97  | 15.61                                     | 23.32                                     |
| 72.5                                       | 74.0                                       | 11.22                             | 8.82                              | 27            | 7.05                           | 11.75                          | 1.12   | 0.98   | 25.21  | 24.22  | 15.96                                     | 29.56                                     |
| 78.4                                       | 71.3                                       | 10.26                             | 10.21                             | -             | 4.43                           | 14.42                          | 0.77   | 0.97   | 19.55  | 21.02  | 22.58                                     | 32.22                                     |
| 72.5                                       | 73.0                                       | 12.71                             | 14.31                             | (11)          | 4.63                           | 9.50                           | 3.86   | 5.15   | 29.83  | 22.28  | 13.52                                     | 35.65                                     |
| 35.8                                       | 38.5                                       | 13.22                             | 11.79                             | 12            | 7.62                           | 13.78                          | 3.83   | 3.09   | 17.99  | 17.61  | 24.00                                     | 31.57                                     |
| 76.4                                       | 61.8                                       | 8.89                              | 10.41                             | (15)          | 3.75                           | 11.16                          | 2.77   | 1.75   | 20.40  | 23.75  | 16.34                                     | 35.10                                     |
| -  | -  | 91.12                             | 55.82                             | 63            | 1.19                           | 0.24                           | 10.80  | 11.74  | 15.98  | 11.00  | (159.21)                                  | (7.21)                                    |
| 50.5                                       | 52.0                                       | 11.00                             | 14.84                             | (26)          | 7.37                           | 15.50                          | 4.36   | 4.21   | 23.61  | 25.90  | 12.82                                     | 25.79                                     |
| 38.9                                       | 38.6                                       | 4.37                              | 3.96                              | 11            | 1.03                           | 2.32                           | 2.71   | 2.38   | 23.66  | 23.79  | 35.68                                     | 59.97                                     |
| 48.4                                       | 24.2                                       | 35.98                             | 82.88                             | (57)          | INA                            | INA                            | 3.00   | 87.12  | 40.25  | 42.94  | 48.83                                     | (340.16)                                  |
| 71.9                                       | 57.6                                       | 14.64                             | 15.33                             | (5)           | 5.71                           | 12.56                          | 3.33   | 3.67   | 28.76  | 29.19  | 11.22                                     | 17.34                                     |
| -  | -  | 4.60                              | 2.10                              | 119           | 4.17                           | 5.71                           | 3.04   | 3.03   | 10.01  | 10.14  | 32.27                                     | 35.29                                     |
| -  | -  | 11.92                             | 13.87                             | (14)          | 9.85                           | 11.02                          | 3.10   | 3.56   | 7.65   | 6.47   | 12.23                                     | 25.17                                     |
| 32.4                                       | 30.4                                       | 13.97                             | 2.04                              | 584           | 2.45                           | 0.27                           | 4.82   | 13.74  | 9.84   | 2.40   | 15.40                                     | 0.42                                      |
| 84.2                                       | 84.9                                       | 5.51                              | 6.68                              | (18)          | 5.08                           | 12.15                          | 1.57   | 1.35   | 14.61  | 16.29  | 15.03                                     | 34.26                                     |
| 8.8  | 16.9                                       | 15.36                             | 17.77                             | (14)          | 11.09                          | 16.11                          | 3.60   | 5.34   | 41.49  | 29.99  | 15.12                                     | 25.68                                     |
| 24.9                                       | 25.2                                       | 15.28                             | 15.98                             | (4)           | 4.07                           | 10.82                          | 2.45   | 2.14   | 10.07  | 8.78   | 23.13                                     | 42.37                                     |
| 15.1                                       | 13.2                                       | 12.05                             | 9.03                              | 33            | 6.31                           | 6.37                           | 4.35   | 2.92   | 17.32  | 9.91   | 17.02                                     | 21.77                                     |
| 61.0                                       | 58.6                                       | 4.49                              | 4.82                              | (7)           | 7.24                           | 16.85                          | 2.31   | 1.79   | 15.33  | 13.04  | 14.61                                     | 28.96                                     |
| 17.4                                       | 26.7                                       | 9.86                              | 9.03                              | 9             | 17.41                          | 24.41                          | 3.36   | 2.11   | 34.28  | 43.01  | 21.92                                     | 53.78                                     |
| 80.0                                       | 81.4                                       | 9.18                              | 7.25                              | 27            | 4.39                           | 15.45                          | 2.31   | 1.94   | 18.75  | 17.63  | 10.65                                     | 32.72                                     |
| 91.5                                       | 90.6                                       | 9.69                              | 11.27                             | (14)          | 2.97                           | 11.94                          | 2.52   | 2.24   | 28.32  | 22.26  | 10.73                                     | 27.43                                     |
| 88.4                                       | 89.6                                       | 9.07                              | 10.38                             | (13)          | 3.61                           | 11.12                          | 2.33   | 2.06   | 23.30  | 26.31  | 19.75                                     | 29.43                                     |
| 73.7                                       | 75.0                                       | 8.99                              | 10.63                             | (15)          | 5.09                           | 10.53                          | 3.33   | 2.73   | 12.70  | 13.51  | 11.90                                     | 26.16                                     |

# PwC Top 100

## Operational Statistics – Year-end 2009 (continued)

| Company                               | Oil & Liquid Production (bbls/d)<br>2009 | NG Production (mmcf/d)<br>2009 | Total Production (boe/d)<br>2009 | Total Production (boe/d)<br>2008 | Change (%) | Liquids Price (per bbl)<br>2009 <sup>5</sup> | NG Price (per mcf)<br>2009 <sup>5</sup> | Proved Reserves (mBOE)<br>2009 <sup>6</sup> | Proved Reserves (mBOE)<br>2008 <sup>6</sup> | Change (%) |
|---------------------------------------|--|--------------------------------|----------------------------------|----------------------------------|------------|--|---|---|---|------------|
| Calvalley Petroleum Inc. <sup>1</sup> | 2,160                                    | –                              | 2,160                            | 2,261                            | (4)        | 59.47  | –                                       | 5,963                                       | 5,626                                       | 6          |
| Avenir Diversified Income Trust       | 1,419                                    | 12                             | 3,405                            | 3,340                            | 2          | 58.77  | 5.58                                    | 6,365                                       | 5,513                                       | 15         |
| Rock Energy Inc.                      | 1,843                                    | 10                             | 3,435                            | 3,436                            | –          | 52.55  | 4.20                                    | 4,905                                       | 4,725                                       | 4          |
| Twin Butte Energy Ltd.                | 1,147                                    | 15                             | 3,604                            | 2,949                            | 22         | 60.89  | 4.26                                    | 18,923                                      | 6,986                                       | 171        |
| Legacy Oil + Gas Inc.                 | 1,834                                    | –                              | 1,881                            | 366                              | 413        | 70.50  | 2.61                                    | 9,738                                       | 1,062                                       | 817        |
| Corridor Resources Inc.               | 26                                       | 17                             | 2,859                            | 3,105                            | (8)        | 66.40  | 7.34                                    | 11,583                                      | 11,952                                      | (3)        |
| Zapata Energy Corporation             | 1,477                                    | 7                              | 2,643                            | 2,874                            | (8)        | 58.18  | 4.85                                    | 5,550                                       | 4,874                                       | 14         |
| Orleans Energy Ltd.                   | 719                                      | 19                             | 3,925                            | 4,187                            | (6)        | 52.94  | 4.18                                    | 9,219                                       | 8,306                                       | 11         |
| Winstar Resources Ltd.* <sup>2</sup>  | 1,378                                    | 2                              | 1,739                            | 1,724                            | 1          | 69.37  | 9.12                                    | 4,289                                       | 4,960                                       | (14)       |
| Arsenal Energy Inc. <sup>3</sup>      | 1,585                                    | 3                              | 2,119                            | 1,940                            | 9          | 55.73  | 4.28                                    | 4,632                                       | 4,203                                       | 10         |
| Ember Resources Inc.                  | –  | 25                             | 4,220                            | 2,450                            | 72         | INA  | 3.99                                    | 14,572                                      | 15,022                                      | (3)        |
| Canadian Superior Energy Inc.         | 592                                      | 15                             | 3,020                            | 3,442                            | (12)       | 55.09  | 4.09                                    | 5,327                                       | 5,927                                       | (10)       |
| Crocotta Energy Inc.                  | 912                                      | 9                              | 2,487                            | 2,169                            | 15         | 58.65  | 4.26                                    | 6,949                                       | 3,460                                       | 101        |
| ProspEx Resources Ltd.                | 663                                      | 13                             | 2,832                            | 3,875                            | (27)       | 41.72  | 4.87                                    | 6,107                                       | 5,926                                       | 3          |
| Painted Pony Petroleum Ltd.           | 934                                      | 4                              | 1,553                            | 761                              | 104        | 68.07  | 4.20                                    | 3,303                                       | 2,239                                       | 48         |
| Arcan Resources Ltd                   | 1,021                                    | 2                              | 1,375                            | 1,498                            | (8)        | 63.89  | 4.50                                    | 4,675                                       | 4,863                                       | (4)        |
| Seaview Energy Inc.                   | 417                                      | 11                             | 2,321                            | 1,077                            | 115        | 58.94  | 5.89                                    | 5,479                                       | 3,659                                       | 50         |
| Yoho Resources Inc.                   | 363                                      | 12                             | 2,428                            | 2,040                            | 19         | 43.73  | 4.40                                    | 2,888                                       | 2,699                                       | 7          |
| Open Range Energy Corp.               | 241                                      | 13                             | 2,456                            | 2,070                            | 19         | 51.41  | 4.88                                    | 8,733                                       | 5,176                                       | 69         |
| Emerge Oil & Gas Inc.                 | 1,025                                    | 1                              | 1,244                            | 103                              | 1107       | 61.78  | 3.66                                    | 3,825                                       | 159   | 2,301      |
| Culane Energy Corp.                   | 985                                      | 2                              | 1,370                            | 2,311                            | (41)       | 57.94  | 4.10                                    | 1,984                                       | 1,911                                       | 4          |
| Monterey Exploration Ltd.             | 454                                      | 10                             | 2,192                            | 1,636                            | 34         | 48.21  | 4.34                                    | 5,953                                       | 4,804                                       | 24         |
| Cinch Energy Corp.                    | 209                                      | 13                             | 2,374                            | 2,031                            | 17         | 50.10  | 3.86                                    | 6,069                                       | 3,981                                       | 52         |
| Midnight Oil Exploration Ltd.         | 649                                      | 7                              | 1,810                            | 1,834                            | (1)        | 56.57  | 3.79                                    | 4,787                                       | 2,831                                       | 69         |
| Bronco Energy Ltd.                    | 803                                      | 2                              | 1,106                            | 339                              | 226        | 33.98  | 3.88                                    | 2,835                                       | 4,904                                       | (42)       |
| WestFire Energy Ltd.*                 | 536                                      | 6                              | 1,480                            | 899                              | 65         | 58.67  | 4.23                                    | 5,363                                       | 2,981                                       | 80         |
| Artek Exploration Ltd.                | 184                                      | 10                             | 1,805                            | 1,905                            | (5)        | 64.46  | 4.19                                    | 6,446                                       | –   | INA        |
| Cequence Energy Ltd.                  | 236                                      | 8                              | 1,627                            | 2,348                            | (31)       | 61.06  | 7.46                                    | 6,547                                       | 4,048                                       | 62         |
| Fortress Energy Inc.                  | 15                                       | 8                              | 1,277                            | 1,393                            | (8)        | 53.71  | 6.62                                    | 3,018                                       | 3,105                                       | (3)        |
| Great Plains Exploration Inc.         | 458                                      | 5                              | 1,280                            | 1,552                            | (18)       | 65.20  | 5.80                                    | 2,764                                       | 2,865                                       | (4)        |
| Insignia Energy Ltd.                  | 290                                      | 7                              | 1,468                            | 562                              | 161        | 56.96  | 3.97                                    | 4,837                                       | 638   | 658        |
| Second Wave Petroleum Inc.            | 548                                      | 3                              | 990                              | 818                              | 21         | 58.95  | 4.00                                    | 2,397                                       | 2,180                                       | 10         |
| Bucking Horse Energy Inc.             | 76                                       | 9                              | 1,639                            | 694                              | 136        | 53.57  | 3.73                                    | 25,562                                      | 22,061                                      | 16         |
| Antrim Energy Inc.                    | 583                                      | 8                              | 1,840                            | 1,411                            | 30         | 43.36  | 1.73                                    | 3,975                                       | 4,684                                       | (15)       |
| Wrangler West Energy Corp.            | 293                                      | 5                              | 1,121                            | 1,421                            | (21)       | 58.61  | 4.47                                    | 1,371                                       | 1,433                                       | (4)        |
| Questerre Energy Corporation*         | 378                                      | 3                              | 810                              | 1,178                            | (31)       | 63.88  | 4.34                                    | 1,136                                       | 1,482                                       | (23)       |
| Redcliffe Exploration Inc.            | 296                                      | 4                              | 952                              | 941                              | 1          | 47.03  | 4.81                                    | 1,201                                       | 1,558                                       | (23)       |
| Canext Energy Ltd.                    | 229                                      | 5                              | 986                              | 1,066                            | (8)        | 55.64  | 4.07                                    | 2,940                                       | 2,735                                       | 7          |
| Midway Energy Ltd.                    | 202                                      | 5                              | 962                              | 1,009                            | (5)        | 61.94  | 4.01                                    | 5,259                                       | 1,969                                       | 167        |
| Wild Stream Exploration Inc.          | 494                                      | –                              | 542                              | 487                              | 11         | 60.13  | 3.98                                    | 2,903                                       | 1,322                                       | 120        |

<sup>1</sup> Canadian companies with international operations

- INA: Information not available.
- Data obtained from Canoils. For companies not updated in the database as at May 6, 2010 were not included in the list.
- Data pulled from December 31, 2009 statements. Only companies identified with an asterisk (\*) include financial data with restatements.
- All USD balances were translated at 1.0418 per Canoils. All USD transactional accounts were translated at 1.1307 per Canoils.
- Prices are presented post-hedge.
- Reserves are net.
- G&A Costs per boe excludes stock-based compensation.
- Depletion Costs per boe are net of accretion.
- Calculated by PwC based on cash flow Ops. Excluding non-cash working capital and total production.
- 2009 operational data includes Petro-Canada operations after August 1, 2009.
- EnCana was split into EnCana and Cenovus on November 30, 2009. Data presented were combined for the results until split.
- 2008 data presented for comparative purpose.
- Operating Cost includes oilsands mining and upgrading.
- Included both continuing and discontinued operation.
- Included both continuing and discontinued operation for 2008.
- Enerplus Resources Fund has international operations.

| Gas Leverage on Reserves (%)<br>2009 | Gas Leverage on Reserves (%)<br>2008 | Op. Costs (per boe)<br>2009 | Op. Costs (per boe)<br>2008 | Change (%) | Royalties (per boe)<br>2009 | Royalties (per boe)<br>2008 | G&A Costs (per boe)<br>2009 <sup>7</sup> | G&A Costs (per boe)<br>2008 <sup>7</sup> | Depletion Costs (per boe)<br>2009 <sup>8</sup> | Depletion Costs (per boe)<br>2008 <sup>8</sup> | Cash Flow per boe<br>2009 <sup>9</sup> | Cash Flow per boe<br>2008 <sup>9</sup> |
|--------------------------------------|--------------------------------------|-----------------------------|-----------------------------|------------|-----------------------------|-----------------------------|--|--|--|--|--|--|
| -                                    | -                                    | 16.26                       | 9.92                        | 64         | 27.94                       | 36.46                       | 6.33                                     | 5.61                                     | 14.13  | 12.00  | 19.50                                  | 39.91                                  |
| 56.6                                 | 51.6                                 | 16.33                       | 17.31                       | (6)        | 5.26                        | 9.55                        | 17.63                                    | 17.45                                    | 20.27  | 32.15  | 21.22                                  | 19.24                                  |
| 39.6                                 | 43.0                                 | 12.77                       | 13.09                       | (2)        | 7.29                        | 13.59                       | 2.53                                     | 2.57                                     | 21.88  | 22.15  | 15.58                                  | 32.40                                  |
| 71.4                                 | 70.3                                 | 13.19                       | 12.54                       | 5          | 4.72                        | 10.76                       | 3.95                                     | 3.84                                     | 22.59  | 27.95  | 12.99                                  | 28.73                                  |
| 5.0                                  | 2.7                                  | 14.14                       | 18.95                       | (25)       | 10.27                       | 7.47                        | 7.23                                     | 13.41                                    | 47.78  | 30.33  | 33.51                                  | 42.33                                  |
| 98.6                                 | 98.6                                 | 3.35                        | 3.67                        | (9)        | 1.90                        | 4.40                        | 4.69                                     | 4.26                                     | 26.45  | 21.97  | 26.67                                  | 51.39                                  |
| 38.5                                 | 50.7                                 | 13.52                       | 17.90                       | (24)       | 5.23                        | 10.51                       | 4.03                                     | 3.47                                     | 19.30  | 18.62  | 18.13                                  | 29.67                                  |
| 87.4                                 | 83.6                                 | 11.01                       | 11.57                       | (5)        | 4.48                        | 12.69                       | 2.32                                     | 2.05                                     | 24.33  | 25.80  | 10.54                                  | 27.32                                  |
| 28.4                                 | 29.4                                 | 13.38                       | 12.81                       | 4          | 8.19                        | 10.15                       | 8.65                                     | 8.14                                     | 25.74  | 19.15  | 31.21                                  | 41.69                                  |
| 14.5                                 | 26.0                                 | 17.69                       | 21.98                       | (20)       | 10.02                       | 15.34                       | 5.21                                     | 6.46                                     | 32.31  | 25.57  | 23.46                                  | 43.34                                  |
| 100.0                                | 99.4                                 | 8.65                        | 9.32                        | (7)        | 1.04                        | 4.94                        | 2.36                                     | 3.02                                     | 23.55  | 23.56  | 8.57                                   | 23.75                                  |
| 81.8                                 | 80.1                                 | 12.29                       | 11.27                       | 9          | 2.43                        | 11.43                       | 12.25                                    | 11.17                                    | 29.68  | 30.54  | (17.41)                                | 26.91                                  |
| 74.0                                 | 68.5                                 | 10.37                       | 9.80                        | 6          | 7.74                        | 13.80                       | 4.86                                     | 4.62                                     | 26.58  | 30.94  | 10.09                                  | 38.41                                  |
| 81.4                                 | 87.4                                 | 8.30                        | 7.78                        | 7          | 4.12                        | 10.52                       | 4.17                                     | 2.14                                     | 25.74  | 23.33  | 12.29                                  | 31.26                                  |
| 30.5                                 | 47.5                                 | 8.72                        | 9.08                        | (4)        | 6.07                        | 11.84                       | 3.60                                     | 3.76                                     | 29.19  | 29.26  | 26.75                                  | 45.33                                  |
| 11.0                                 | 11.2                                 | 16.10                       | 15.02                       | 7          | 14.18                       | 19.73                       | 7.32                                     | 6.44                                     | 22.50  | 25.95  | 10.65                                  | 44.78                                  |
| 77.7                                 | 70.8                                 | 11.58                       | 10.08                       | 15         | 4.90                        | 12.59                       | 2.56                                     | 4.58                                     | 24.13  | 25.98  | 17.72                                  | 27.53                                  |
| 84.9                                 | 82.9                                 | 4.65                        | 5.76                        | (19)       | 4.65                        | 10.24                       | 2.00                                     | 2.08                                     | 19.46  | 19.53  | 12.38                                  | 29.41                                  |
| 92.6                                 | 91.0                                 | 5.59                        | 6.84                        | (18)       | 3.08                        | 10.71                       | 3.09                                     | 2.60                                     | 24.36  | 25.02  | 16.58                                  | 30.98                                  |
| 1.2                                  | -                                    | 23.60                       | 41.73                       | (43)       | 10.94                       | 9.08                        | 6.64                                     | 30.40                                    | 23.68  | 27.33  | 10.94                                  | (2.16)                                 |
| 7.2                                  | 12.3                                 | 14.18                       | 11.55                       | 23         | 9.80                        | 20.72                       | 4.19                                     | 2.57                                     | 32.25  | 23.45  | 19.90                                  | 42.74                                  |
| 89.8                                 | 86.3                                 | 11.85                       | 13.56                       | (13)       | 4.33                        | 10.08                       | 3.38                                     | 3.47                                     | 27.69  | 24.90  | 7.46                                   | 24.32                                  |
| 88.8                                 | 90.3                                 | 3.49                        | 5.83                        | (40)       | 5.02                        | 13.89                       | 4.93                                     | 4.68                                     | 24.11  | 24.94  | 10.94                                  | 28.86                                  |
| 78.0                                 | 58.1                                 | 9.51                        | 11.40                       | (17)       | 7.70                        | 16.08                       | 5.18                                     | 6.40                                     | 32.73  | 31.68  | 11.54                                  | 38.70                                  |
| 27.0                                 | 18.4                                 | 29.96                       | 80.71                       | (63)       | 2.89                        | 3.57                        | 15.22                                    | 48.30                                    | 40.99  | 53.70  | (18.61)                                | (43.29)                                |
| 40.9                                 | 46.9                                 | 18.23                       | 17.91                       | 2          | 4.17                        | 12.91                       | 3.84                                     | 5.05                                     | 23.23  | 24.51  | 13.69                                  | 24.93                                  |
| 83.5                                 | -                                    | 11.05                       | 9.31                        | 19         | 3.39                        | 13.30                       | 2.54                                     | 1.33                                     | 17.51  | 16.76  | 8.89                                   | 24.49                                  |
| 89.8                                 | 86.1                                 | 16.51                       | 14.86                       | 11         | 5.33                        | 6.69                        | 13.40                                    | 4.61                                     | 24.16  | 23.60  | 6.49                                   | 23.01                                  |
| 99.0                                 | 98.7                                 | 15.92                       | 14.49                       | 10         | 1.53                        | 8.56                        | 7.69                                     | 6.26                                     | 27.75  | 27.91  | 9.31                                   | 13.42                                  |
| 72.8                                 | 70.2                                 | 18.44                       | 13.61                       | 35         | 6.90                        | 13.61                       | 6.49                                     | 5.81                                     | 57.50  | 31.78  | 8.75                                   | 26.68                                  |
| 86.9                                 | 82.9                                 | 13.99                       | 15.12                       | (7)        | 2.53                        | 12.12                       | 5.52                                     | 8.65                                     | 26.06  | 118.58   | 9.96                                   | 15.00                                  |
| 40.0                                 | 34.8                                 | 23.87                       | 24.85                       | (4)        | 4.87                        | 9.35                        | 6.37                                     | 8.44                                     | 26.01  | 21.40  | 3.39                                   | 25.14                                  |
| 95.4                                 | 95.4                                 | 10.51                       | 13.42                       | (22)       | 2.16                        | 6.33                        | 3.15                                     | 7.09                                     | 12.58  | 17.98  | 6.35                                   | 21.52                                  |
| 77.9                                 | 75.6                                 | 11.83                       | 10.75                       | 10         | 2.97                        | 3.15                        | 11.88                                    | 16.71                                    | 9.53   | 9.92   | (1.80)                                 | 0.63                                   |
| 59.9                                 | 60.8                                 | 13.71                       | 13.86                       | (1)        | 5.20                        | 12.50                       | 3.09                                     | 2.77                                     | 23.13  | 24.06  | 13.87                                  | 24.88                                  |
| 35.0                                 | 35.5                                 | 13.86                       | 14.05                       | (1)        | 3.32                        | 11.55                       | 15.94                                    | 6.72                                     | 53.70  | 39.96  | 9.74                                   | 40.08                                  |
| 60.9                                 | 61.9                                 | 11.71                       | 11.30                       | 4          | 3.13                        | 13.78                       | 5.36                                     | 6.42                                     | 27.85  | 24.50  | 10.63                                  | 25.35                                  |
| 72.0                                 | 81.3                                 | 11.75                       | 12.77                       | (8)        | 6.83                        | 11.62                       | 4.83                                     | 4.65                                     | 23.33  | 26.66  | 7.36                                   | 24.41                                  |
| 42.5                                 | 86.4                                 | 15.60                       | 10.60                       | 47         | 2.53                        | 8.34                        | 13.35                                    | 5.06                                     | 23.34  | 21.18  | (1.62)                                 | 23.00                                  |
| 4.5                                  | 15.1                                 | 17.93                       | 19.56                       | (8)        | 5.64                        | 6.76                        | 5.89                                     | 9.26                                     | 33.95  | 35.85  | 24.55                                  | 45.37                                  |

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