

Valuation Summary

December 2006

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									EV/ DACF 2007E	EV/ BOE/d Curr.	YE Net Debt/ CF 2007E		
Integrated Oils													
**	Husky Energy Inc.	AVB	HSE	\$78.04	\$81.00	SP	6.7	12.2	6.9	\$87,000	0.2	n/a	8%
**	Imperial Oil Limited	AVB	IMO	\$42.93	\$43.00	SP	10.6	15.0	10.1	\$95,000	(0.4)	n/a	4%
**	Petro-Canada	AVB	PCA	\$47.75	\$56.00	O	5.7	10.1	6.3	\$65,000	0.8	n/a	14%
*	Shell Canada Limited	AVB	SHC	\$43.51	\$40.00	U	10.5	15.2	11.1	\$137,000	0.7	n/a	16%
**	Suncor Energy Inc.	AVB	SU	\$91.79	\$102.50	↑ O	11.2	19.7	11.8	\$145,000	1.0	n/a	2%
Integ Oils Avg/Total							8.7	14.4	9.0	\$102,000	0.4	n/a	9%
Large Producers													
**	Canadian Natural Resources	JM	CNQ	\$62.15	\$70.00	O	5.9	14.0	7.6	\$72,000	1.9	30%	4%
** (11)	EnCana Corporation	JM	ECA	\$53.66	\$72.00	O	4.7	9.7	5.3	\$58,000	0.8	-4%	3%
**	Nexen Inc.	JM	NXY	\$64.20	\$62.00	SP	5.0	9.0	5.9	\$100,000	1.1	45%	29%
**	Talisman Energy Inc.	JM	TLM	\$19.80	\$20.00	SP	4.5	15.0	5.2	\$51,000	1.0	13%	-2%
Large Prod Avg/Total							5.2	12.1	6.0	\$64,000	1.2	21%	8%
Oil Sands Producers													
	Canadian Oil Sands Trust	JM	COS.UN	\$32.61	\$33.00	SP	13.1	17.3	13.2	\$154,000	1.2	84%	15%
	OPTI Canada Inc.	JM	OPC	\$19.78	\$22.00	O	n/a	n/a	n/a	n/a	n/a	60%	n/a
	UTS Energy Corporation	JM	UTS	\$4.51	\$5.20	SP	n/a	n/a	n/a	n/a	n/a	57%	n/a
	Western Oil Sands Inc.	JM	WTO	\$32.71	\$34.00	O	15.3	25.4	17.0	\$179,000	2.3	104%	22%
Oil Sands Prod Avg/Total							14.2	21.4	15.1	\$166,500	1.8	76%	19%
International Producers													
(23)	Arawak Energy Corporation	AVB	ABG	\$2.71	\$3.03	SP	5.9	11.5	6.1	\$45,000	0.3	92%	46%
	Bow Valley Energy Ltd.	AVB	BVX	\$6.73	\$5.35	↑ U	6.3	12.9	7.2	\$208,000	1.3	212%	116%
* (15)	Niko Resources Ltd.	AVB	NKO	\$83.35	R/UR	R/UR				\$217,000			
International Prod Avg/Total							6.0	12.0	6.7	\$156,000	0.8	152%	81%
Intermediate Producers													
*	Compton Petroleum Corporation	ART	CMT	\$10.65	\$11.00	↓ SP	5.3	19.9	6.9	\$64,000	3.2	50%	3%
	Duvernay Oil Corp.	ART	DDV	\$34.53	\$41.00	O	6.9	23.8	7.9	\$110,000	1.7	128%	46%
	Highpine Oil & Gas Limited	ART	HPX	\$15.70	\$17.50	↓ SP	5.1	n/a	5.5	\$85,000	0.6	94%	37%
(19)	Kereco Energy Ltd.	ART	KCO	\$7.42	\$8.00	↓ SP	3.6	32.8	4.8	\$60,000	1.8	13%	13%
	NuVista Energy Ltd.	ART	NVA	\$13.00	\$15.50	↓ O	5.2	21.9	6.1	\$60,000	1.5	65%	17%
* (22)	Paramount Resources Ltd.	ART	POU	\$24.00	\$28.00	SP	9.3	n/a	10.3	\$64,000	3.4	14%	14%
	Real Resources Inc.	ART	RER	\$16.70	\$15.00	↓ U	4.2	16.4	5.4	\$62,000	1.6	45%	22%
Interm Prod Avg/Total							5.9	32.7	6.9	\$80,000	2.0	58%	22%
Junior Producers													
	Celtic Exploration Inc.	ART	CLT	\$13.91	\$16.00	↑ SP	5.2	17.5	6.2	\$85,000	1.6	102%	19%
	Crew Energy Inc.	ART	CR	\$12.30	\$16.00	O	5.6	26.9	6.3	\$75,000	1.0	70%	29%
(16)	Cyries Energy Inc.	ART	CYS	\$12.66	\$16.00	O	6.0	31.0	6.6	\$72,000	1.4	98%	17%
(16)	ProEx Energy Ltd.	ART	PXE	\$12.85	\$16.75	O	7.4	22.6	7.2	\$78,000	1.0	95%	44%
	Rider Resources Ltd.	ART	RRZ	\$8.76	\$9.50	SP	4.1	13.4	5.1	\$57,000	1.6	48%	12%
(17)	Storm Exploration Inc.	ART	SEO	\$7.01	\$9.00	O	5.1	18.4	5.7	\$62,000	0.9	73%	26%
Junior Prod Avg/Total							5.6	21.0	6.2	\$81,000	1.3	81%	24%
Small Producers													
(19)	Bear Ridge Resources Ltd.	AVB	BER	\$3.70	\$2.55	U	7.8	n/a	9.1	\$75,000	3.0	145%	-2%
	Berens Energy Ltd.	AVB	BEN	\$1.09	\$1.20	↓ SP	3.2	n/a	4.8	\$40,000	2.1	6%	14%
(21)	Cordero Energy Inc.	AVB	COR	\$6.83	\$9.50	O	5.5	30.1	6.0	\$76,000	1.1	56%	38%
(25)	ExAlta Energy Inc.	AVB	EXA	\$3.65	\$4.00	↓ SP	4.2	64.1	5.7	\$54,000	2.0	60%	42%
(24)	Fairquest Energy Ltd.	AVB	FQE	\$3.20	\$3.50	SP	6.0	n/a	7.6	\$59,000	3.0	50%	48%
	Innova Exploration Ltd.	AVB	IXL	\$6.49	\$5.75	U ↓	4.7	48.4	5.5	\$82,000	1.0	52%	22%
	Iteration Energy Ltd.	AVB	ITX	\$4.40	\$5.25	↑ SP	5.1	n/a	6.0	\$53,000	1.2	73%	22%
	Orleans Energy Ltd	AVB	OEX	\$3.45	\$5.00	↓ O	3.4	42.7	4.6	\$55,000	1.6	16%	31%
(18)	ProspEx Resources Ltd.	AVB	PSX	\$4.44	\$5.60	O	6.0	37.4	6.5	\$78,000	1.0	60%	22%
(20)	Stylus Energy Inc.	AVB	STY	\$3.27	\$4.25	O	4.4	n/a	5.8	\$68,000	1.9	57%	70%
Small Prod Avg/Total							4.5	n/a	5.6	\$63,000	1.6	57%	31%

Financial Ratios
December 2006

Ticker	CFPSD (13)			P/CFPSD		EPSD (14)			P/EPD		Div/	Div/	ROACE	
	2005	2006E	2007E	2006E	2007E	2005	2006E	2007E	2006E	2007E	Share	Yield	2006E	2007E
Integrated Oils														
HSE	\$8.60	\$10.76	\$11.56	7.3	6.7	\$4.61	\$6.10	\$6.39	12.8	12.2	1.75	2.2%	29%	25%
IMO	\$3.06	\$4.16	\$4.06	10.3	10.6	\$2.53	\$3.07	\$2.85	14.0	15.0	0.32	0.7%	43%	39%
PCA	\$7.67	\$7.22	\$8.41	6.6	5.7	\$4.50	\$4.45	\$4.71	10.7	10.1	0.43	0.9%	17%	17%
SHC	\$3.66	\$3.69	\$4.13	11.8	10.5	\$2.44	\$2.59	\$2.86	16.8	15.2	0.44	1.0%	23%	18%
SU	\$5.34	\$10.17	\$8.19	9.0	11.2	\$2.64	\$6.97	\$4.66 ↓	13.2	19.7	0.30	0.3%	32%	17%
Integ Oils Avg/Total				8.9	8.7				13.5	14.4			29%	23%
Large Producers														
CNQ	\$9.27	\$8.31	\$10.55	7.5	5.9	\$3.78	\$1.64	\$4.45	37.9	14.0	0.30	0.5%	8%	12%
(11) ECA	\$10.12	\$9.33	\$10.78	5.6	4.7	\$4.67	\$5.52	\$5.28	9.4	9.7	0.42	0.8%	13%	16%
NXY	\$9.02	\$8.53	\$12.91	7.5	5.0	\$4.32	\$2.91	\$7.13	22.0	9.0	0.20	0.3%	9%	20%
TLM	\$4.11	\$4.39	\$4.38	4.5	4.5	\$1.38	\$1.19	\$1.32	16.6	15.0	0.15	0.8%	14%	15%
Large Prod Avg/Total				6.1	5.2				16.3	12.1			11%	16%
Oil Sands Producers														
COS.UN	\$2.18	\$2.24	\$2.50	14.6	13.1	\$1.80	\$1.70	\$1.88	19.2	17.3			15%	16%
OPC	\$0.04	-\$0.13	-\$0.71	n/a	n/a	-\$0.01	\$0.01	-\$0.03	n/a	n/a			n/a	n/a
UTS	\$0.00	-\$0.01	-\$0.01	n/a	n/a	-\$0.02	-\$0.01	-\$0.01	n/a	n/a			n/a	n/a
WTO	\$1.50	\$1.53	\$2.13	21.3	15.3	\$0.92	\$0.82	\$1.29	39.9	25.4			13%	13%
Oil Sands Prod Avg/Total				18.0	14.2				29.5	21.4			14%	14%
International Producers														
(23) ABG	\$0.12	\$0.27	\$0.41	8.7	5.9	\$0.05	\$0.11	\$0.21	20.6	11.5			14%	21%
BVX	\$0.47	\$0.29	\$1.07	23.2	6.3	\$0.10	\$0.04	\$0.52	n/a	12.9			3%	17%
(15) NKO	\$1.76					-\$0.11								
International Prod Avg/Total				14.4	6.0				42.6	12.0			8%	19%
Intermediate Producers														
CMT	\$2.11	\$2.02	\$1.99	5.3	5.3	\$0.62	\$1.05	\$0.54	10.2	19.9			14%	7%
DDV	\$2.80	\$3.48	\$5.01	9.9	6.9	\$1.02	\$1.20	\$1.45	28.8	23.8			9%	8%
HPX	\$2.05	\$2.17	\$3.08	7.2	5.1	\$0.33	-\$0.03	\$0.12 ↑	n/a	n/a			1%	2%
(19) KCO	\$1.71	\$1.89	\$2.07	3.9	3.6	\$0.56	\$0.67	\$0.23	11.1	32.8			7%	3%
NVA	\$2.31	\$2.20	\$2.49	5.9	5.2	\$0.87	\$0.74	\$0.59	17.6	21.9			11%	8%
(22) POU	\$3.88	\$2.82	\$2.57	8.5	9.3	-\$0.99	\$2.02	-\$0.03	11.9	n/a			18%	2%
RER	\$3.79	\$3.17	\$3.95	5.3	4.2	\$1.40	\$0.92	\$1.02	18.1	16.4			9%	9%
Interm Prod Avg/Total				6.5	5.9				15.9	32.7			10%	6%
Junior Producers														
CLT	\$1.98	\$2.52	\$2.70	5.5	5.2	\$0.64	\$1.00	\$0.80	14.0	17.5			16%	10%
CR	\$1.86	\$1.53	\$2.18	8.1	5.6	\$0.77	\$0.37	\$0.46	33.4	26.9			7%	7%
(16) CYS	\$1.40	\$1.62	\$2.10	7.8	6.0	\$0.41	\$0.28	\$0.41	45.9	31.0			5%	6%
(16) PXE	\$0.96	\$1.11	\$1.73	11.6	7.4	\$0.40	\$0.37	\$0.57	34.4	22.6			9%	10%
RRZ	\$1.97	\$1.89	\$2.13	4.6	4.1	\$0.81	\$0.72	\$0.66	12.2	13.4			16%	12%
(17) SEO	\$0.93	\$1.03	\$1.38	6.8	5.1	\$0.65	\$0.30	\$0.38	23.5	18.4			9%	10%
Junior Prod Avg/Total				7.0	5.6				22.6	21.0			10%	9%
Small Producers														
(19) BER	\$0.31	\$0.48	\$0.48	7.8	7.8	\$0.40	-\$0.02	-\$0.10	n/a	n/a			0%	-1%
BEN	\$0.38	\$0.27	\$0.34	4.1	3.2	\$0.01	-\$0.09	-\$0.09	n/a	n/a			-5%	-3%
(21) COR	\$0.43	\$0.81	\$1.24	8.4	5.5	\$0.16	\$0.14	\$0.23	50.1	30.1			5%	7%
(25) EXA	\$0.67	\$0.56	\$0.87 ↓	6.5	4.2	\$0.15	\$0.14 ↑	\$0.06 ↓	25.7	64.1			23%	3%
(24) FQE	\$0.25	\$0.31	\$0.54	10.2	6.0	\$0.04	-\$0.12	-\$0.12	n/a	n/a			-3%	-1%
IXL	\$0.83	\$1.00	\$1.37	6.5	4.7	\$0.12	\$0.08	\$0.13	81.1	48.4			3%	4%
ITX	\$0.66	\$0.61	\$0.86	7.2	5.1	\$0.06	-\$0.04	-\$0.01 ↑	n/a	n/a			-1%	0%
OEX	\$0.88	\$0.71	\$1.00	4.9	3.4	\$1.32	-\$0.01	\$0.08	n/a	42.7			0%	2%
(18) PSX	\$0.44	\$0.52	\$0.74	8.5	6.0	\$0.26	\$0.07	\$0.12	68.2	37.4			4%	6%
(20) STY	\$0.51	\$0.33	\$0.74	9.9	4.4	\$0.08	-\$0.10	-\$0.06	n/a	n/a			-3%	-1%
Small Prod Avg/Total				6.3	4.5				n/a	n/a			2%	2%

Capitalization and Enterprise Ratios

December 2006

Ticker	Basic Shares MM	Float %	Mkt Cap \$MM	(15) Net Debt \$MM	Enterprise Value (EV) \$MM	Debt Capacity \$MM	YE 06 Net Debt/ CF 06	YE 07 Net Debt/ CF 07	(1) EV/ DACF 2006E	(1) EV/ DACF 2007E	(4) Curr. Prodn BOE/d	(2) EV/ BOE/d Curr.	(2) EV/ proven BOE
Integrated Oils													
HSE	424.3	30%	\$33,109	\$2,055	\$35,164	n/a	0.4	0.2	7.6	6.9	374,500	\$87,000	\$33.00
IMO	962.7	30%	\$41,329	\$758	\$42,087	n/a	(0.0)	(0.4)	10.1	10.1	374,333	\$95,000	\$19.60
PCA	497.6	100%	\$23,760	\$2,888	\$26,648	n/a	1.0	0.8	7.3	6.3	354,193	\$65,000	\$18.77
SHC	825.5	22%	\$35,919	\$1,419	\$37,338	n/a	0.5	0.7	12.2	11.1	247,533	\$137,000	\$28.95
(10) SU	459.6	100%	\$42,186	\$1,753	\$43,939	n/a	0.4	1.0	9.2	11.8	291,667	\$145,000	\$19.29
Integ Oils Avg/Total			\$176,304	\$8,873	\$185,177		0.5	0.4	9.1	9.0	1,642,226	\$102,000	\$20.42
Large Producers													
CNQ	537.4	100%	\$33,402	\$10,933	\$44,335	n/a	2.4	1.9	9.7	7.6	610,208	\$72,000	\$10.05
(11) ECA	780.0	100%	\$41,855	\$8,726	\$50,581	n/a	1.2	0.8	6.1	5.3	857,409	\$58,000	\$14.72
NXY	262.3	100%	\$16,840	\$4,151	\$20,991	n/a	1.9	1.1	9.2	5.9	206,800	\$100,000	\$28.00
TLM	1,070.5	100%	\$21,196	\$4,537	\$25,732	n/a	1.1	1.0	5.2	5.2	490,256	\$51,000	\$15.53
Large Prod Avg/Total			\$113,293	\$28,347	\$141,639		1.5	1.2	7.1	6.0	2,164,674	\$64,000	\$13.82
Oil Sands Producers													
COS.UN	468.9	100%	\$15,292	\$1,371	\$16,663	\$2,600	1.3	1.2	14.6	13.2	108,000	\$154,000	\$16.45
OPC	172.6	100%	\$3,414	\$752	\$4,166	\$1,400	n/a	n/a	n/a	n/a	-	n/a	\$17.50
UTS	424.7	100%	\$1,916	(\$46)	\$1,869	\$200	n/a	n/a	n/a	n/a	-	n/a	n/a
WTO	161.1	100%	\$5,269	\$629	\$5,898	\$865	2.2	2.3	19.7	17.0	33,000	\$179,000	\$12.20
Oil Sands Prod Avg/Total			\$25,891	\$2,705	\$28,596		1.7	1.8	17.1	15.1	141,000	\$160,000	\$18.73
International Producers													
(23) ABG	173.4	62%	\$404	\$22	\$426	\$75	0.7	0.3	9.0	6.1	9,528	\$45,000	\$13.77
BVX	72.8	100%	\$490	\$36	\$525	\$196	4.1	1.3	26.2	7.2	2,525	\$208,000	\$75.70
(15) NKO	40.6	100%	\$3,384	(\$96)	\$3,288	\$40					15,187	\$217,000	\$63.10
International Prod Avg/Total			\$4,278	(\$39)	\$4,239		1.7	0.8	14.1	6.7	27,240	\$156,000	\$47.11
Intermediate Producers													
CMT	128.2	91%	\$1,365	\$823	\$2,188	\$1,002	3.1	3.2	6.8	6.9	34,200	\$64,000	\$17.62
DDV	53.7	100%	\$1,854	\$306	\$2,160	\$400	1.9	1.7	11.0	7.9	19,700	\$110,000	\$54.03
HPX	67.6	100%	\$1,062	\$124	\$1,186	\$225	1.2	0.6	9.1	5.5	14,000	\$85,000	\$75.40
(19) KCO	55.4	100%	\$411	\$184	\$595	\$200	2.6	1.8	7.5	4.8	9,900	\$60,000	\$37.25
NVA	49.0	100%	\$637	\$155	\$792	\$180	1.4	1.5	6.8	6.1	13,200	\$60,000	\$37.68
(22) POU	70.0	59%	\$1,680	\$320	\$2,001	\$427	1.9	3.4	9.0	10.3	17,768	\$64,000	\$40.66
RER	38.7	100%	\$647	\$155	\$801	\$185	1.2	1.6	6.3	5.4	13,000	\$62,000	\$30.11
Interm Prod Avg/Total			\$7,656	\$2,067	\$9,723		2.0	2.0	8.1	6.9	121,768	\$80,000	\$33.22
Junior Producers													
CLT	32.1	100%	\$447	\$95	\$542	\$115	1.3	1.6	6.6	6.2	6,400	\$85,000	\$48.98
CR	41.4	100%	\$509	\$40	\$549	\$90	0.9	1.0	9.9	6.3	7,300	\$75,000	\$56.63
(16) CYS	49.4	100%	\$626	\$94	\$720	\$145	1.5	1.4	9.6	6.6	10,000	\$72,000	\$47.63
(16) PXE	39.6	100%	\$509	(\$2)	\$508	\$100	0.3	1.0	11.0	7.2	6,500	\$78,000	\$43.18
RRZ	45.9	100%	\$402	\$115	\$516	\$150	1.4	1.6	5.6	5.1	9,000	\$57,000	\$33.93
(17) SEO	42.9	100%	\$301	\$55	\$356	\$66	1.3	0.9	7.9	5.7	5,700	\$62,000	\$50.70
Junior Prod Avg/Total			\$2,492	\$342	\$3,191		1.2	1.3	8.0	6.2	39,200	\$81,000	\$45.67
Small Producers													
(19) BER	55.1	100%	\$204	\$45	\$249	\$95	2.1	3.0	9.0	9.1	3,310	\$75,000	\$60.20
BEN	92.9	100%	\$101	\$49	\$150	\$59	2.4	2.1	6.1	4.8	3,800	\$40,000	\$78.88
(21) COR	33.8	100%	\$231	\$15	\$246	\$55	0.9	1.1	9.1	6.0	3,240	\$76,000	\$33.93
(25) EXA	35.6	100%	\$130	\$28	\$158	\$54	2.0	2.0	8.3	5.7	2,914	\$54,000	\$40.08
(24) FQE	40.2	100%	\$129	\$18	\$147	\$33	3.0	3.0	14.6	7.6	2,500	\$59,000	\$45.37
IXL	44.3	100%	\$288	\$25	\$313	\$42	0.9	1.0	7.4	5.5	3,823	\$82,000	\$64.39
ITX	57.4	100%	\$253	\$25	\$277	\$50	1.1	1.2	8.7	6.0	5,200	\$53,000	\$41.92
OEX	33.1	100%	\$114	\$33	\$148	\$53	2.1	1.6	8.1	4.6	2,700	\$55,000	\$29.21
(18) PSX	53.4	100%	\$237	\$8	\$246	\$50	0.9	1.0	9.1	6.5	3,130	\$78,000	\$50.79
(20) STY	27.6	100%	\$90	\$19	\$109	\$23	2.4	1.9	11.7	5.8	1,600	\$68,000	\$46.17
Small Prod Avg/Total			\$1,777	\$265	\$2,042		1.5	1.6	7.9	5.6	32,217	\$63,000	\$46.21

Production and Reserves

December 2006

Ticker	Liquids Production			Gas Production			2004-2007E Grth Rate BOE/d /Shr	2005 Reserves				(5) 3 Yr Avg Proven Res Grth BOE/Shr	(6) Indep. Res Eng
	2005	12/29/2006	2007E	2005	2006E	2007E		Proven MMBbls	BCF	MMBOE	Prov Prod as % of Prov		
Integrated Oils													
HSE	201,650	246,419	276,500	680.0	677.0	680.0	7%	629	2,136	985	n/a	2%	McD.
IMO	261,000	275,000	284,650	580.0	564.5	560.0	6%	1,663	927	1,817	n/a	-2%	Int.
PCA	286,400	223,975	274,450	831.0	743.0	698.0	-2%	866	2,195	1,232	n/a	-1%	Spr.
SHC	143,400	127,183	157,720	512.0	530.0	556.5	5%	907	1,592	1,172	n/a	-3%	Int.
SU	174,500	258,200	264,200	190.0	193.0	202.0	4%	2,097	561	2,190	n/a	50%	GLJ
Integ Oils	1,066,950	1,130,777	1,257,520	2,793	2,708	2,697	4%					9%	
Large Producers													
CNQ	313,168	327,000	330,000	1,438.8	1,492.7	1,616.6	5%	3,458	3,490	4,040	n/a	39%	Spr.
(11) ECA	265,573	195,733	161,404	3,841.7	4,012.0	4,119.2	4%	n/a	n/a	n/a	n/a	18%	(6a)
NXY	197,800	171,620	221,517	263.0	241.0	310.0	2%	683	618	786	n/a	-5%	(6b)
TLM	249,984	262,396	250,810	1,319.0	1,340.0	1,311.0	5%	736	5,417	1,639	n/a	6%	(6c)
Lrg Prod	1,026,525	956,748	963,730	6,862	7,086	7,357	4%					14%	
Oil Sands Producers													
COS.UN	75,994	91,399	106,697	-	-	-	6%	1,013	-	1,013	0%	-2%	GLJ
OPC	-	-	3,600	-	-	-	n/a	238	-	238	0%	n/a	McD
UTS	-	-	-	-	-	-	n/a	-	-	-	n/a	n/a	n/a
WTO	31,994	27,000	33,000	-	-	-	6%	483	-	483	na	n/a	GLJ
Oil Sands	107,988	118,399	143,297	-	-	-	6%					-2%	
International Producers													
(23) ABG	5,421	7,968	11,588	-	-	0.1	n/a	26.0	25.6	30	n/a	n/a	RS
BVX	1,091	960	3,715	12.8	9.4	11.9	24%	3.7	19.2	7	49%	5%	GLJ
(15) NKO	83	-	-	80.0	-	-	13%	174.0	311.6	226	10%	21%	(6d)
International	6,595	8,928	15,303	93	9	12	19%					13%	
Intermediate Producers													
CMT	7,646	9,855	9,875 ↓	130.7	142.0	149.4	6%	32.1	552.6	124.2	74%	11%	NS
DDV	2,229	1,750	2,200	49.4	86.7	132.3	44%	5.3	208.3	40.0	48%	n/a	GLJ
HPX	3,984	7,490	12,600	13.8	25.5	37.8	21%	10.4	31.8	15.7	82%	n/a	PLA
(19) KCO	2,031	3,485	5,635	12.6	17.9	29.2	n/a	10.2	34.4	16.0	76%	n/a	GLJ
NVA	2,281	2,260	2,600	40.5	58.9	69.6	26%	4.4	99.7	21.0	92%	n/a	GLJ
(22) POU	4,452	3,439	3,418	122.6	84.7	103.2	n/a	5.7	133.9	28.0	63%	-35%	McD.
RER	5,152	6,275	8,600	31.5	33.0	36.0	11%	12.7	83.5	27	81%	-3%	PLA
Intrm Prod	27,775	34,554	44,928	401	449	557	22%					-9%	
Junior Producers													
CLT	2,524	3,240	3,400	11.4	16.3	24.3	18%	6.3	28.8	11.1	81%	n/a	Spr.
CR	802	860	1,750	20.5	29.3	42.0	29%	1.6	48.8	9.7	78%	n/a	GLJ
(16) CYS	993	1,775	2,810	19.9	38.3	52.1	58%	3.6	69.1	15.1	78%	n/a	GLJ
(16) PXE	351	475	610	16.9	29.6	48.5	72%	1.0	64.3	11.8	71%	n/a	GLJ
RRZ	1,560	1,700	2,000	32.9	43.2	48.0	43%	3.6	69.9	15.2	90%	n/a	PLA
(17) SEO	664	830	1,085	16.0	23.5	30.7	54%	1.0	36.1	7.0	88%	n/a	PLA
Jnr Prod	6,894	8,880	11,655	118	180	246	46%					n/a	
Small Producers													
(19) BER	266	625	535	2.5	16.1	18.2	n/a	1.6	24.6	5.7	65%	n/a	GLJ
BEN	193	480	590	10.5	17.7	21.7	n/a	0.2	8.8	1.7	79%	n/a	GLJ
(21) COR	8	150	230	9.4	17.9	26.2	n/a	0.3	41.9	7.3	35%	n/a	Spr.
(25) EXA	447	875	1,090 ↓	8.1	9.0	15.4 ↓	n/a	1.9	12.3	3.9	62%	n/a	GLJ
(24) FQE	127	265	416	5.5	8.6	16.7	n/a	0.5	16.1	3.2	51%	n/a	GLJ
IXL	982	1,950	3,150	8.6	9.0	8.1	13%	2.2	15.9	4.9	67%	n/a	McD.
ITX	248	350	464	16.3	24.0	32.0	-9%	0.3	26.2	4.6	84%	n/a	McD.
OEX	528	700	1,020	2.8	7.2	14.3	n/a	0.9	6.0	1.9	n/a	n/a	Spr.
(18) PSX	96	365	750	11.1	16.9	20.3	18%	0.5	26.2	4.8	78%	n/a	GLJ
(20) STY	124	225	485	5.6	6.9	12.4	22%	0.6	10.8	2.4	65%	n/a	Spr./ McD.
Sml Prod	3,019	5,985	8,730	80	133	185	11%					n/a	

Net Asset Values and Cost Efficiencies
December 2006

Ticker	Price 29-Dec	(7) Blow Down		(7) Going Concern		Prem/Disc To Net Asset Value (7)			(8) Cash Costs			(9) Recycle Ratio 2006E		
		Atax 8%	Btax 12%	Atax 8%	Btax 12%	Blow- down	Going- Concern	1 Yr	Proven F&D (9a) 3 Yr	5 Yr	/BOE 2006E		Cash Flow /BOE 2006E	
Integrated Oils														
HSE	\$78.04					n/a		n/a	n/a	n/a	n/a	n/a	n/a	
IMO	\$42.93					n/a		n/a	n/a	n/a	n/a	n/a	n/a	
PCA	\$47.75					n/a		n/a	n/a	n/a	n/a	n/a	n/a	
SHC	\$43.51					n/a		n/a	n/a	n/a	n/a	n/a	n/a	
SU	\$91.79					n/a		n/a	n/a	n/a	n/a	n/a	n/a	
Integ Oils Avg/Total											n/a	n/a	n/a	
Large Producers														
CNQ	\$62.15	\$47.81	\$38.42			30%		\$10.26	\$9.85	\$9.86	\$12.17	\$22.32	2.3	
(11) ECA	\$53.66	\$55.72	\$52.09			-4%		n/a	n/a	n/a	n/a	n/a	n/a	
NXY	\$64.20	\$44.22	\$38.02			45%		\$75.10	\$40.94	\$22.25	\$11.57	\$31.42	0.8	
TLM	\$19.80	\$17.50	\$18.82			13%		\$19.38	\$16.89	\$12.74	\$13.11	\$27.50	1.6	
Large Prod Avg/Total											21%	\$12.29	\$27.08	1.6
Oil Sands Producers														
COS.UN	\$32.61	\$17.75	\$15.40	\$19.20	\$16.02	84%	70%	n/a	\$9.46	\$5.67	\$34.05	\$31.42	3.4	
OPC	\$19.78	\$12.38	\$7.91	\$21.33	\$13.42	60%	-7%	n/a	n/a	n/a	n/a	n/a	n/a	
UTS	\$4.51	\$2.86	\$0.94	\$3.81	\$0.80	57%	18%	n/a	n/a	n/a	n/a	n/a	n/a	
WTO	\$32.71	\$16.05	\$9.88	\$17.30	\$9.88	104%	89%	n/a	n/a	n/a	\$35.78	\$25.44	n/a	
Oil Sands Prod Avg/Total											76%	\$34.91	\$28.43	3.4
International Producers														
(23) ABG	\$2.71	\$1.41	\$2.10			92%		n/a	n/a	n/a	\$14.03	\$16.08	n/a	
(26) BVX	\$6.73	\$2.88	\$2.15			212%		\$9.98	\$20.02	n/a	\$18.76	\$26.55	2.7	
(15) NKO	\$83.35							n/a	n/a	n/a				
International Prod Avg/Total											152%	\$16.40	\$21.32	2.7
Intermediate Producers														
CMT	\$10.65	\$7.10	\$7.23			50%		\$12.19	\$15.51	\$13.20	\$15.19	\$22.41	1.8	
DDV	\$34.53	\$15.17	\$13.75			128%		\$23.76	\$19.76	\$17.95	\$7.94	\$32.07	1.3	
HPX	\$15.70	\$8.10	\$8.16			94%		\$56.14	\$38.81	n/a	\$11.42	\$30.40	0.5	
(19) KCO	\$7.42	\$6.58	\$6.15			13%		\$18.61	n/a	n/a	\$12.26	\$31.81	1.7	
NVA	\$13.00	\$7.89	\$7.78			65%		\$18.12	\$16.19	n/a	\$7.48	\$24.97	1.4	
(22) POU	\$24.00	\$21.11	\$19.56			14%		\$56.64	n/a	n/a	\$25.43	\$30.68	0.5	
RER	\$16.70	\$11.53	\$11.58			45%		\$28.71	\$21.71	\$18.88	\$12.19	\$28.94	1.0	
Interm Prod Avg/Total											58%	\$13.13	\$28.75	1.2
Junior Producers														
CLT	\$13.91	\$6.90	\$7.75			102%		\$21.16	\$19.24	n/a	\$12.89	\$36.34	1.7	
CR	\$12.30	\$7.26	\$6.95			70%		\$22.69	n/a	n/a	\$6.94	\$26.95	1.2	
(16) CYS	\$12.66	\$6.40	\$6.34			98%		\$21.60	n/a	n/a	\$10.54	\$24.48	1.1	
(16) PXE	\$12.85	\$6.59	\$6.30			95%		\$10.92	n/a	n/a	\$6.33	\$24.10	2.2	
RRZ	\$8.76	\$5.92	\$5.63			48%		\$18.45	n/a	n/a	\$8.71	\$28.24	1.5	
(17) SEO	\$7.01	\$4.06	\$3.81			73%		\$16.90	n/a	n/a	\$9.49	\$26.02	1.5	
Junior Prod Avg/Total											81%	\$9.15	\$27.69	1.6
Small Producers														
(19) BER	\$3.70	\$1.51	\$1.28			145%		\$26.31	n/a	n/a	\$14.57	\$22.67	0.9	
BEN	\$1.09	\$1.03	\$0.88			6%		\$44.32	n/a	n/a	\$13.02	\$18.48	0.4	
(21) COR	\$6.83	\$4.38	\$3.89			56%		\$9.70	n/a	n/a	\$6.68	\$25.90	2.7	
(25) EXA	\$3.65	\$2.29	\$2.04			60%		\$17.32	n/a	n/a	\$11.36	\$23.23	1.3	
(24) FQE	\$3.20	\$2.14	\$1.91			50%		\$37.65	n/a	n/a	\$15.87	\$17.44	0.5	
IXL	\$6.49	\$4.26	\$3.86			52%		\$36.64	n/a	n/a	\$12.16	\$35.02	1.0	
ITX	\$4.40	\$2.54	\$2.33			73%		\$23.14	n/a	n/a	\$10.53	\$21.85	0.9	
OEX	\$3.45	\$2.99	\$2.56			16%		\$12.89	n/a	n/a	\$12.74	\$27.31	2.1	
(18) PSX	\$4.44	\$2.77	\$2.50			60%		\$26.82	n/a	n/a	\$10.18	\$23.71	0.9	
(20) STY	\$3.27	\$2.09	\$1.86			57%		\$24.12	n/a	n/a	\$16.98	\$17.03	0.7	
Small Prod Avg/Total											57%	\$12.41	\$23.26	1.1

Commodity Assumptions

December 2006

	WTI US\$/Bbl	Canadian Par C\$/Bbl	Heavy Spread C\$/Bbl	US Spot US\$/Mcf	NYMEX Gas US\$/Mcf	AECO C\$/Mcf	Exchange Rate US\$/C\$
2004	\$41.51	\$53.28	\$15.16	\$5.90	\$6.18	\$6.59	\$0.77
2005	\$56.70	\$69.85	\$24.16	\$8.90	\$9.00	\$8.81	\$0.83
2006	\$66.30	\$73.80	\$21.99	\$7.00	\$7.00	\$6.55	\$0.88
2007	\$66.00	\$73.00	\$23.00	\$8.00	\$8.00	\$7.25	\$0.90
2008 onward	\$42.00	\$52.50	\$15.75	\$6.00	\$6.00	\$6.25	\$0.80

First Call Estimates Comparison as at 02-Jan-07

Commodity	WTI US\$/Bbl			NYMEX Gas US\$/Mcf		
	High	Median	Low	High	Median	Low
2006	\$70.00	\$66.08	\$60.75	\$7.35	\$7.02	\$6.20
2007	\$70.00	\$64.25	\$50.00	\$10.00	\$7.75	\$6.75
2008	\$68.00	\$58.75	\$42.00	\$8.50	\$7.99	\$6.00

Footnotes

General

All references to barrel of oil equivalents are based on natural gas volumes being converted at a rate of 6 thousand cubic feet of natural gas to 1 barrel of oil.

Ratings: O: Sector Outperform U: Sector Underperform
SP: Sector Perform R/UR: Restricted/Under Review

* Component of the S&P/TSX Composite Index

** Component of the S&P/TSX 60 Index and the S&P/TSX Composite Index

↑↓ Indicates a change in Target or Rating or a change in estimates of at least 5% from the most recent Overview tables.

- (1) EV/DACF is the abbreviation for enterprise value to debt adjusted cash flow.
- (2) EV/ Proven BOE is calculated based on prior year-end reserves adjusted for any significant purchases or dispositions. For the Integrated Oils, EV per BOE/d and EV per proven BOE are calculated by backing out the value of Midstream and Downstream assets from the enterprise value. The value of these Midstream and Downstream assets is estimated at a six-times multiple of the three-year average of EBITDA.
- (3) YE Net Debt / CF is the abbreviation for year-end net debt to free cash flow.
- (4) Current production is based on the most recently disclosed production rate.
- (5) Proven Res Grth BOE/Sh is the abbreviation for proven reserves compound growth BOE/share and uses year-end shares outstanding.
- (6) Independent Reserves Engineers:

AJM (Ashton Jenkins Mann)	Int. (Internal)	REG (Reliance Engineering Group Ltd.)
APA (APA Petroleum Engineering Inc.)	McD. (McDaniel & Associates)	RS (Ryder Scott)
D&M (DeGolyer & MacNaughton)	NS (Netherland Sewell)	Spr. (Sproule Associates)
GLJ (Gilbert Laustsen Jung Associates)	PLA (Paddock Lindstrom & Associates)	WCA (William Cobb & Associates)
HEN (Henderson & Associates Petroleum Consultants Ltd.)		
- (6a) EnCana Corporation: McD., GLJ, RS
- (6b) Nexen Inc.: McD., RS, D&M, WCA, NS, Spr
- (6c) Talisman Energy Inc.: AJM, D&M, Spr
- (6d) Niko Resources Ltd.: RS, D&M
- (7) Our NAV models use a 25-year time horizon. The base discount rates in our analyses are 8% after tax and 12% before tax. A terminal reserve value is calculated in the 25th year for remaining reserves. Current operating cost performance is used and inflated at 1%. The "Blow Down" business model assumes operating capital, but no G&A or reinvestment, and calculates the value of the estimated reserves. We believe that this is a fair representation of the process used to evaluate the Junior Producers and Small Producers and, as such, provide only the "Blow Down" NAVs for these companies. The "Going Concern" business model assumes a company - specific minimum annual reinvestment level to maintain the current reserves base, based on historical capital spending and operating performance.
 - Integrated Oils & Large Caps: Premium/discount to blow-down NAV is the premium/discount to the modified blow-down NAV (discounted at 8% after tax) that includes near-term major projects, reflecting the fact that these companies are best viewed as going concerns.
 - Oil Sands Producers: NAV's are based on a resource barrels required for a 40 year reserve life, with no terminal value for remaining resource barrels.
 - International Producers: NAVs for Arawak Energy are based on 10% after-tax and 14% before-tax to account for country risk. For Bow Valley Energy Ltd., premium/discount to blow-down NAV is relative to the before tax value.
 - Intermediate, Junior, and Small Producers: Premium/discount to blow-down NAV is relative to the after tax value.
- (8) Cash costs / BOE includes operating costs, G&A, and interest expense.
- (9) Recycle Ratio is defined as Current Year Cash Flow per BOE / 1 Yr Proven F&D, except for the Integrated Oils and Large Producers which uses the 3 Yr Proven F&D.
- (9a) F&D costs exclude change in future development capital costs and are calculated up to December 31, 2005

Company Specific

- (10) Suncor probable reserves related to Millennium are reclassified as proven for purposes of calculating EV/proven BOE due to the relative certainty of production of these reserves.
- (11) EnCana estimates are converted to Canadian dollars at either historical or forecast exchange rates as we model the company in \$US. Production has been converted to gross production based on historical royalty rates.
- (12) CFPS and EPS for Suncor, Canadian Natural Resources, EnCana, Nexen and Talisman are net of dividends on preferred securities.
- (13) EPS for the Integrated Oils is reported before unusual items.
- (14) Forecast debt capitalization includes long term debt, preferred equity, and working capital. Suncor, Canadian Natural Resources, EnCana, Nexen and Talisman contain preferred equity in the reported net debt figures.
- (15) Niko Resources Ltd.'s fiscal year-end is March 31. Amounts under the 2005 column are for the fiscal year ended March 31, 2006. Similarly, estimates under the 2006 and 2007 columns are for fiscal 2007 and 2008, respectively.
- (16) Cyries Energy Inc. and ProEx Energy Ltd. operations began July 2, 2004.
- (17) Storm Exploration Inc. operations began June 28, 2004.
- (18) ProspEx Resources Ltd. operations began October 1, 2004.
- (19) Kereco Energy Ltd. and Bear Ridge Resources Ltd. operations began January 21, 2005.
- (20) Stylus Energy Inc. operations began March 3, 2005.
- (21) Cordero Energy Inc. operations began April 29, 2005.
- (22) Paramount's net asset value and flowing barrel calculation includes a value of \$1.2 billion for 50% ownership of North American Oil Sands, which currently has no production.
- (23) All amounts for Arawak are in US\$ (Share price is in CAD\$ and is converted to US\$ for ratios)
- (24) Fairquest Energy Ltd. operations began June 1, 2005.
- (25) Exalta Energy Inc. became a public entity May 10, 2005.
- (26) Bow Valley Energy Ltd.'s blow down net asset value includes the Western Canadian assets and the company's Kyle reserves in the U.K. only.