



iq

YEAR END 2012

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INVESTOR QUARTERLY

CANADIAN OIL & GAS COMPARISON

Interim iQ Report

2012 Year-End Comparison of Canada's
Oil and Gas Explorers and Producers

Bryan Mills Iradesso is releasing this interim
iQ Report in advance of its Q1 2013 iQ Report
scheduled for distribution in late June 2013.

JUNE 2013

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RELEASE SCHEDULE

Q1 2013 iQ Release:

Late June 2013

ASSUMPTIONS

- Barrels of oil equivalent calculated using
6 mcf = 1 boe.
- Net debt has been calculated by including bank
debt, debentures, preferred convertible shares and
working capital.
- For companies with A/B share structures,
B shares have been converted to A shares
using end-of-period share prices.
- Exchangeable shares have been converted
to common shares using end-of-period
exchange ratios.

DISCLAIMER

The information used to compile this report is publicly available. Bryan Mills Iradesso provides the comparison to shine the spotlight on these segments of the energy industry, and to communicate the achievements and growth potential of the oil and gas companies. The iQ Report does not constitute a solicitation or recommendation for the purchase or sale of any security; it is provided for information only and is not intended to serve as investment advice. Bryan Mills Iradesso cannot be held responsible for accuracy and all readers are encouraged to conduct their own research. This report is provided by Bryan Mills Iradesso as a service to the reader without responsibility for accuracy. Bryan Mills Iradesso must be credited with developing the iQ Report if any part of it is reproduced.

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introduction

This 2012 year-end comparison of Western Canada's oil and gas producers is a special edition of Bryan Mills Iradesso's quarterly iQ Report. We do not usually publish a year-end report because public oil and gas companies only release a limited amount of data for the fourth quarter and only one month separates the year-end filing deadline from the first quarter filing deadline. This year, however, we've decided to publish this abbreviated report in advance of our Q1 2013 iQ Report because the information is gold when it comes to valuing companies. This is the only time of year when reserves reports are relatively current, allowing us to generate a simplified estimate of each company's net asset value per share.

The other year-end metrics we're able to compare include production, reserve life indices, acreage, enterprise value and share price returns. We will repeat some of these charts in our next iQ Report, which will be published in late June 2013.

For the purpose of our comparison, we've defined the intermediate sector as conventional companies that focus on Western Canada and have average production between 10,000 and 100,000 barrels of oil equivalent per day (boe/d). We've defined juniors as companies with average daily production between 500 and 10,000 boe/d.

We welcome your feedback. Our report is unique and valuable because we include every company that meets the criteria. Don't hesitate to let us know about companies that appear to be missing by sending a message to ircontact@bmir.com.



Geoffrey Vanderburg
Editor, iQ Report
June 1, 2013

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COMPARISON

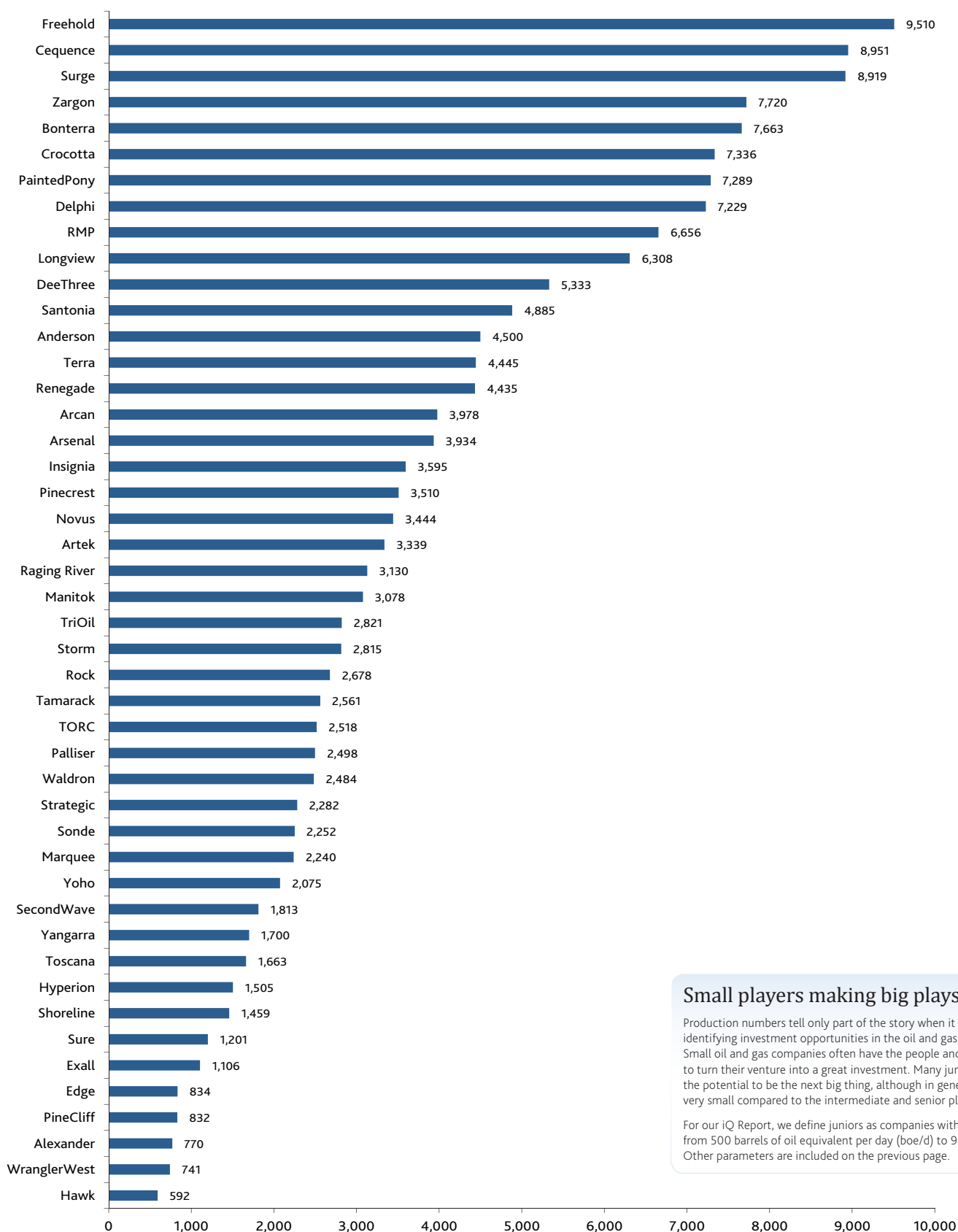
junior oil & gas companies

INCLUSION CRITERIA

- Primary business must be oil and gas exploration, development and production
- Q4 2012 production must fall between 500 and 10,000 barrels of oil equivalent per day (boe/d)
- Majority of production must be from Western Canada
- Must be publicly traded on the TSX or TSX Venture Exchange

Q4 2012 PRODUCTION (BOE/D)

Median = 2,950 boe/d



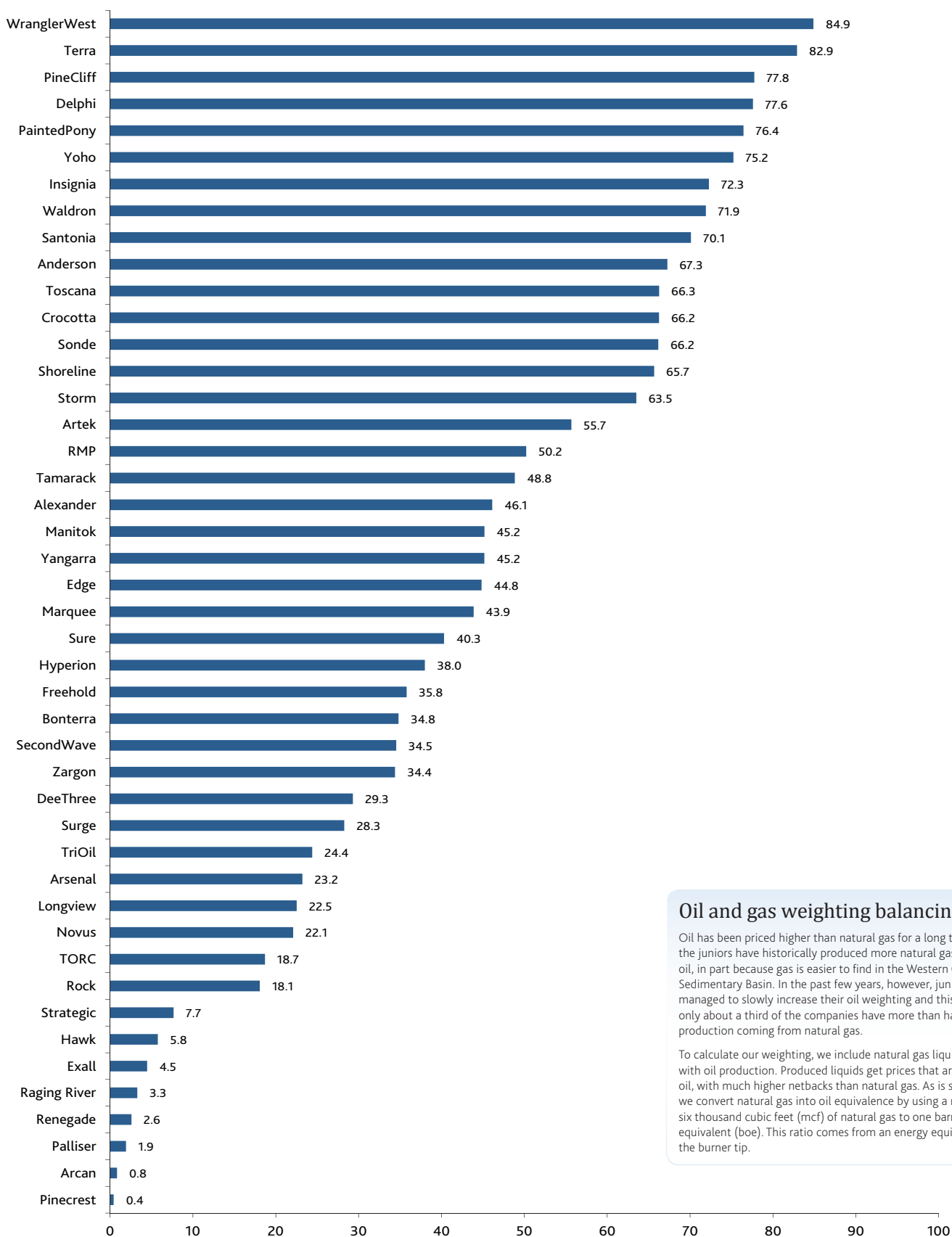
Small players making big plays

Production numbers tell only part of the story when it comes to identifying investment opportunities in the oil and gas sector. Small oil and gas companies often have the people and prospects to turn their venture into a great investment. Many juniors have the potential to be the next big thing, although in general, they are very small compared to the intermediate and senior players.

For our iQ Report, we define juniors as companies with production from 500 barrels of oil equivalent per day (boe/d) to 9,999 boe/d. Other parameters are included on the previous page.

Q4 2012 GAS WEIGHTING (%)

Median = 44.4%



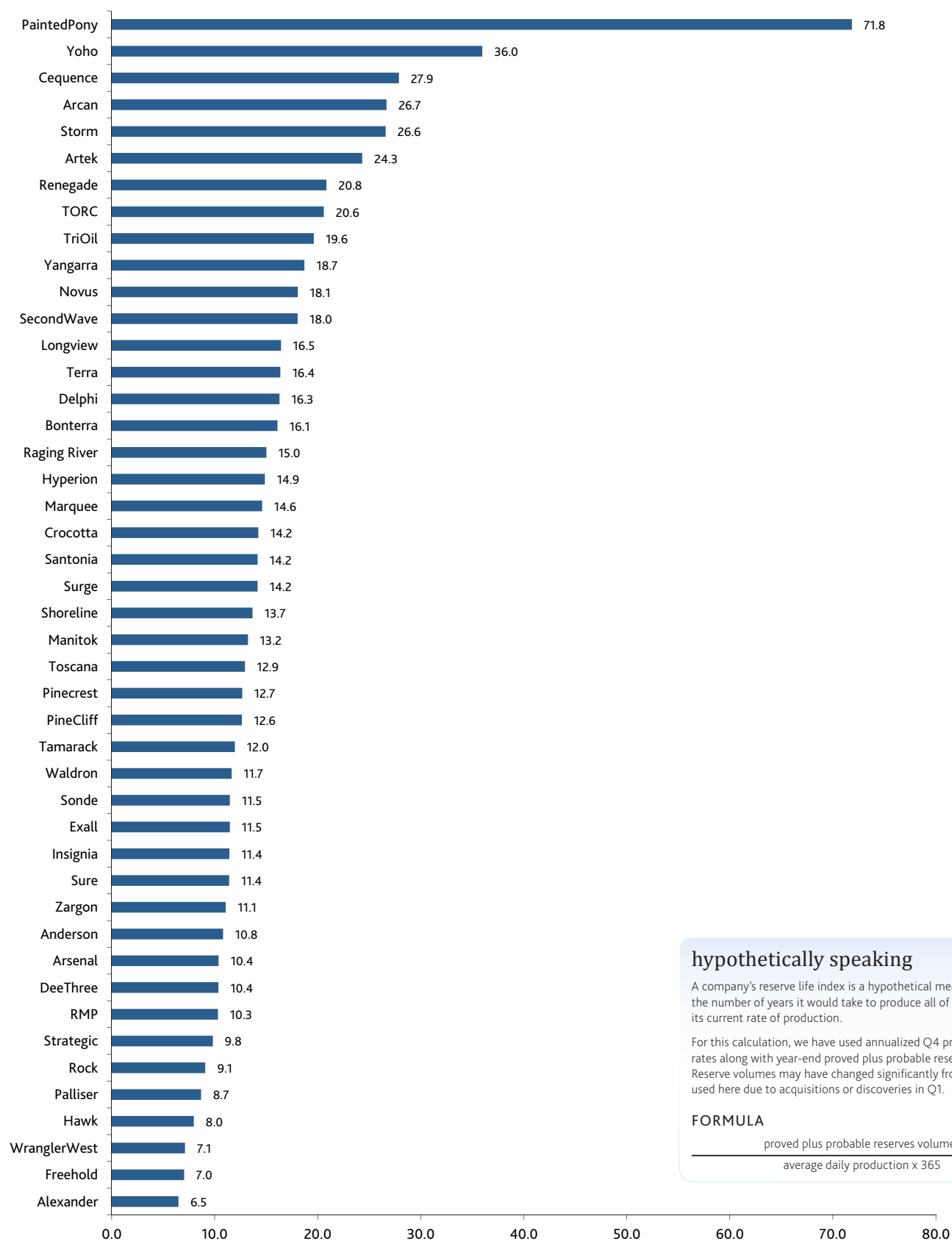
Oil and gas weighting balancing act

Oil has been priced higher than natural gas for a long time, but the juniors have historically produced more natural gas than oil, in part because gas is easier to find in the Western Canadian Sedimentary Basin. In the past few years, however, juniors have managed to slowly increase their oil weighting and this quarter, only about a third of the companies have more than half of their production coming from natural gas.

To calculate our weighting, we include natural gas liquids (NGL) with oil production. Produced liquids get prices that are similar to oil, with much higher netbacks than natural gas. As is standard, we convert natural gas into oil equivalence by using a ratio of six thousand cubic feet (mcf) of natural gas to one barrel of oil equivalent (boe). This ratio comes from an energy equivalence at the burner tip.

RESERVE LIFE INDICES (YEARS)

Median = 13.7 years



hypothetically speaking

A company's reserve life index is a hypothetical measurement of the number of years it would take to produce all of its reserves at its current rate of production.

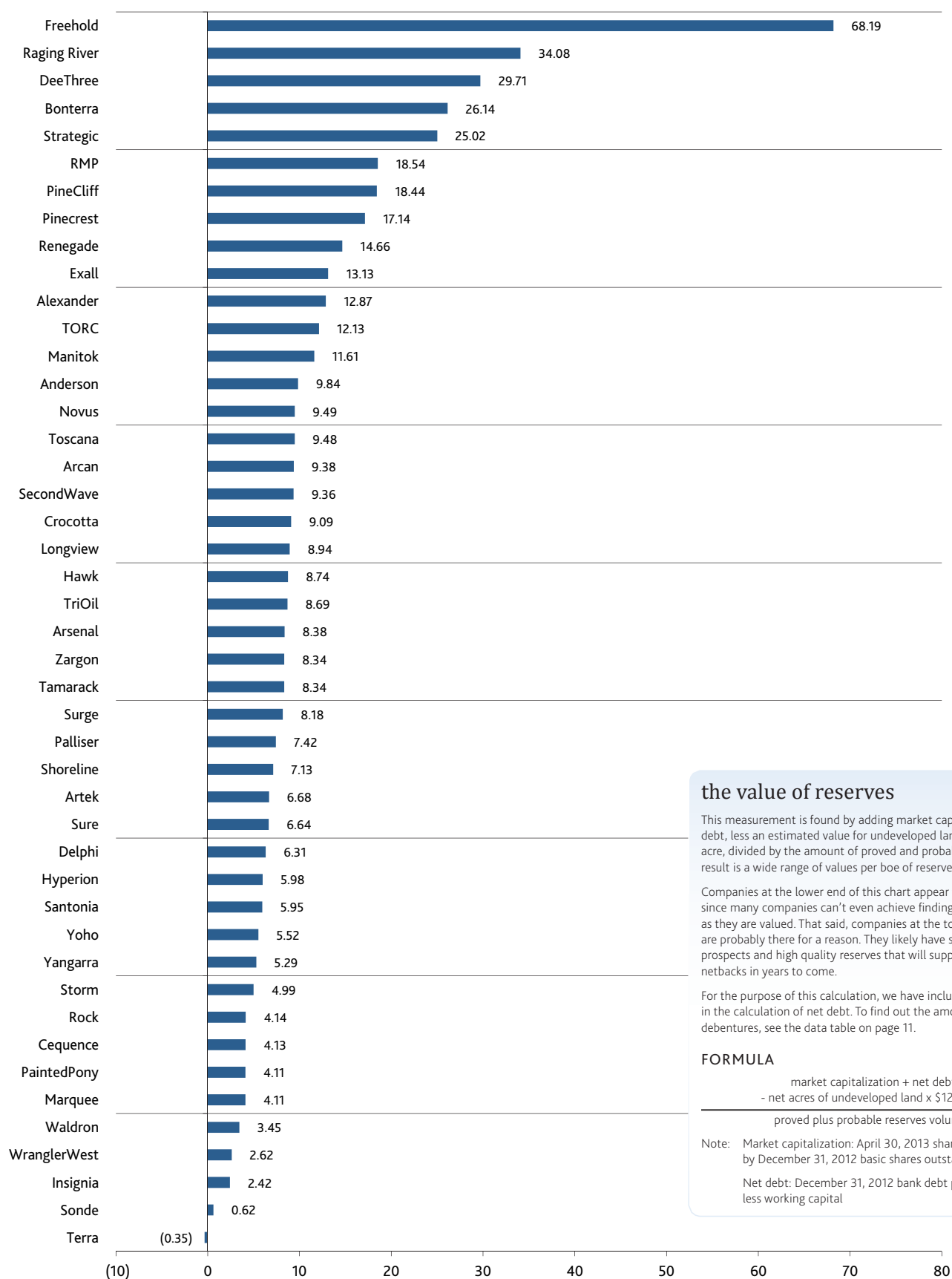
For this calculation, we have used annualized Q4 production rates along with year-end proved plus probable reserves volumes. Reserve volumes may have changed significantly from what we used here due to acquisitions or discoveries in Q1.

FORMULA

$$\frac{\text{proved plus probable reserves volumes}}{\text{average daily production} \times 365}$$

ENTERPRISE VALUE (LESS LAND VALUE) VERSUS RESERVES (\$/BOE)

Median = \$8.38/boe



the value of reserves

This measurement is found by adding market capitalization and debt, less an estimated value for undeveloped land at \$125 per acre, divided by the amount of proved and probable reserves. The result is a wide range of values per boe of reserves.

Companies at the lower end of this chart appear to be a bargain, since many companies can't even achieve finding costs as low as they are valued. That said, companies at the top of this chart are probably there for a reason. They likely have strong growth prospects and high quality reserves that will supply high cash flow netbacks in years to come.

For the purpose of this calculation, we have included debentures in the calculation of net debt. To find out the amount of the debentures, see the data table on page 11.

FORMULA

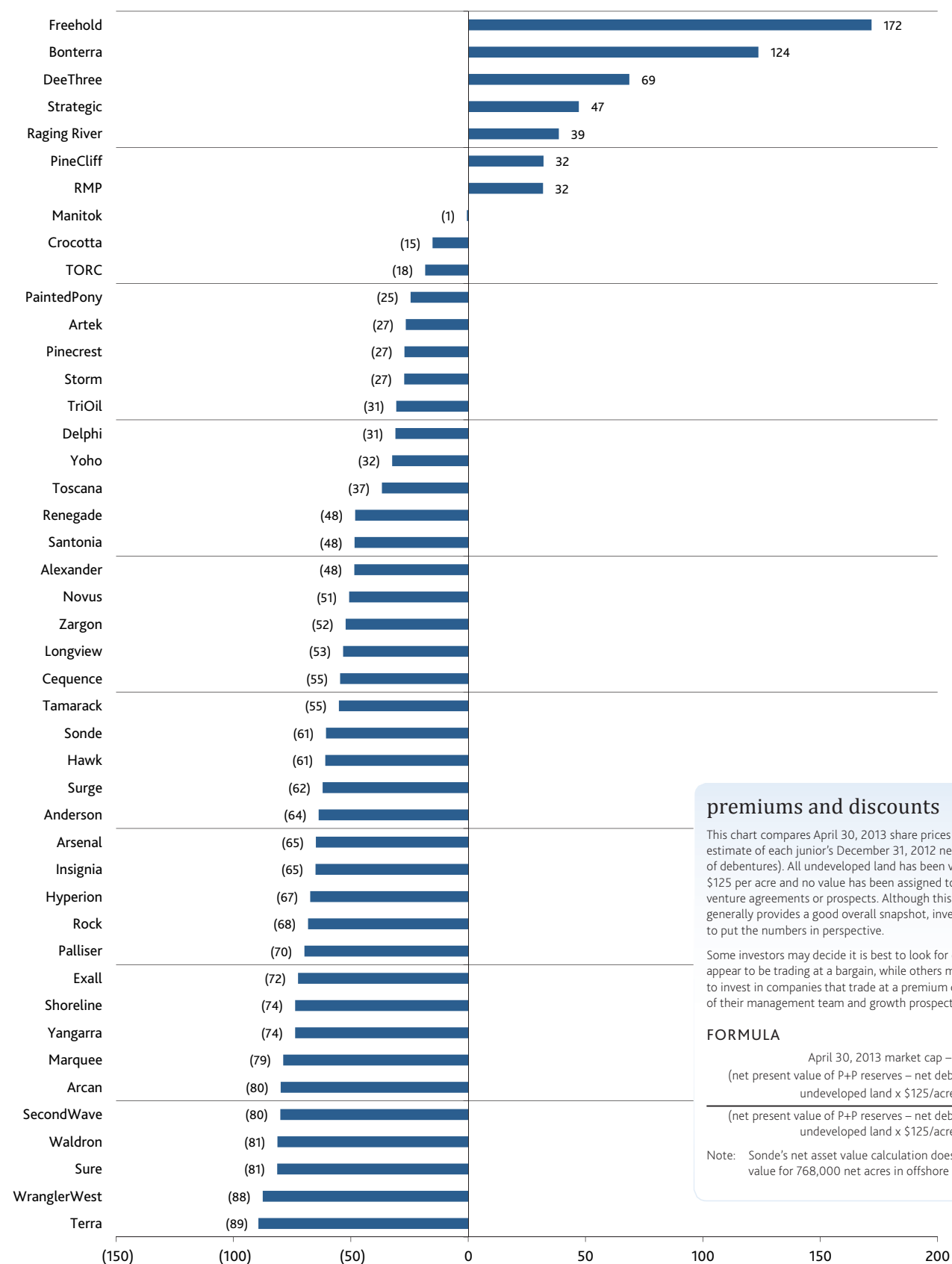
$$\frac{\text{market capitalization} + \text{net debt} - \text{net acres of undeveloped land} \times \$125/\text{acre}}{\text{proved plus probable reserves volumes}}$$

Note: Market capitalization: April 30, 2013 share price multiplied by December 31, 2012 basic shares outstanding

Net debt: December 31, 2012 bank debt plus debentures less working capital

PERCEIVED TRADING PREMIUM TO SIMPLIFIED NET ASSET VALUE ESTIMATE (%)

Median = (52)%



premiums and discounts

This chart compares April 30, 2013 share prices to a simplified estimate of each junior's December 31, 2012 net asset value (net of debentures). All undeveloped land has been valued equally at \$125 per acre and no value has been assigned to seismic data, joint venture agreements or prospects. Although this measurement generally provides a good overall snapshot, investors are cautioned to put the numbers in perspective.

Some investors may decide it is best to look for companies that appear to be trading at a bargain, while others may find it attractive to invest in companies that trade at a premium due to the quality of their management team and growth prospects.

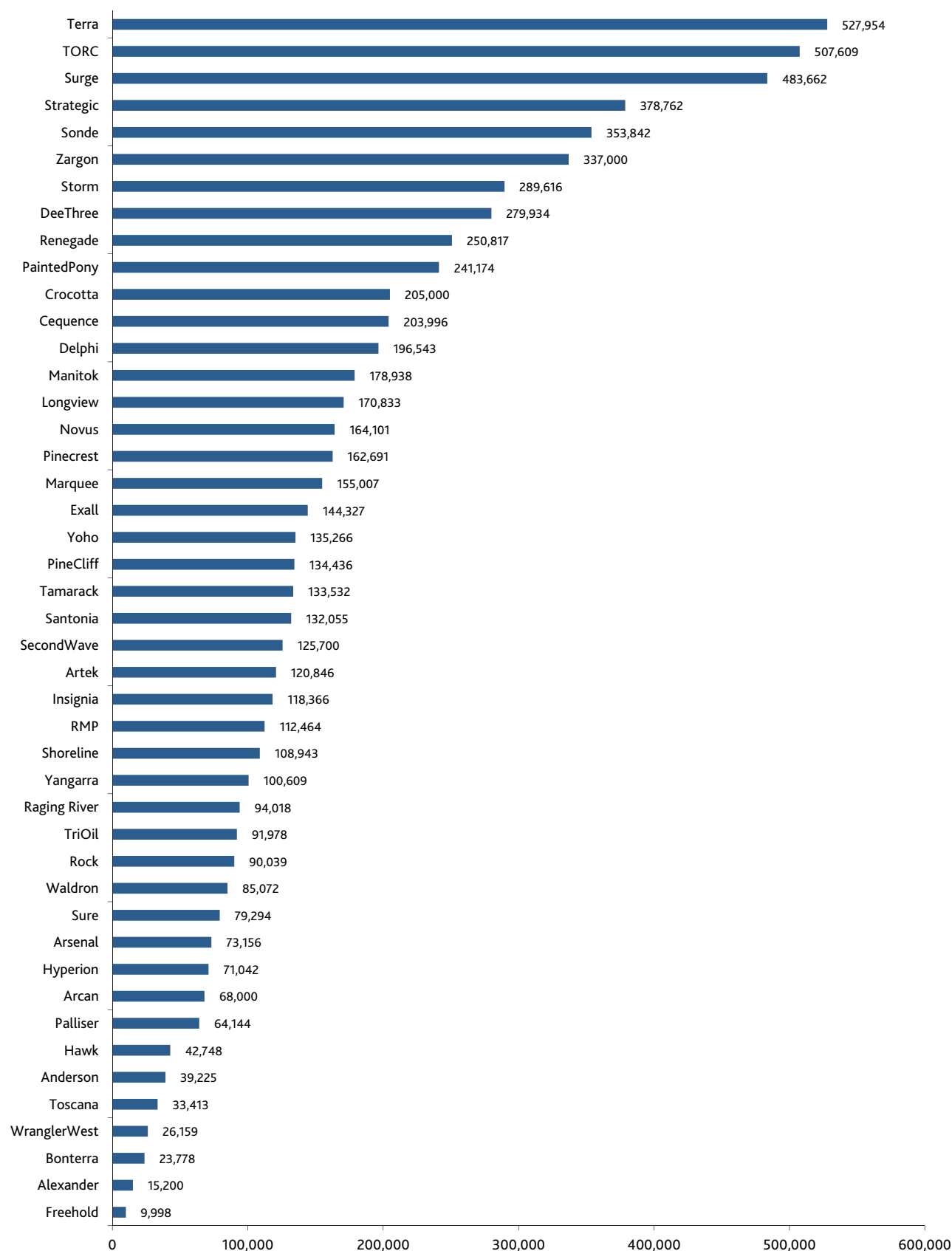
FORMULA

$$\frac{\text{April 30, 2013 market cap} - (\text{net present value of P+P reserves} - \text{net debt} + \text{net acres of undeveloped land} \times \$125/\text{acre})}{(\text{net present value of P+P reserves} - \text{net debt} + \text{net acres of undeveloped land} \times \$125/\text{acre})}$$

Note: Sonde's net asset value calculation does not include any value for 768,000 net acres in offshore North Africa.

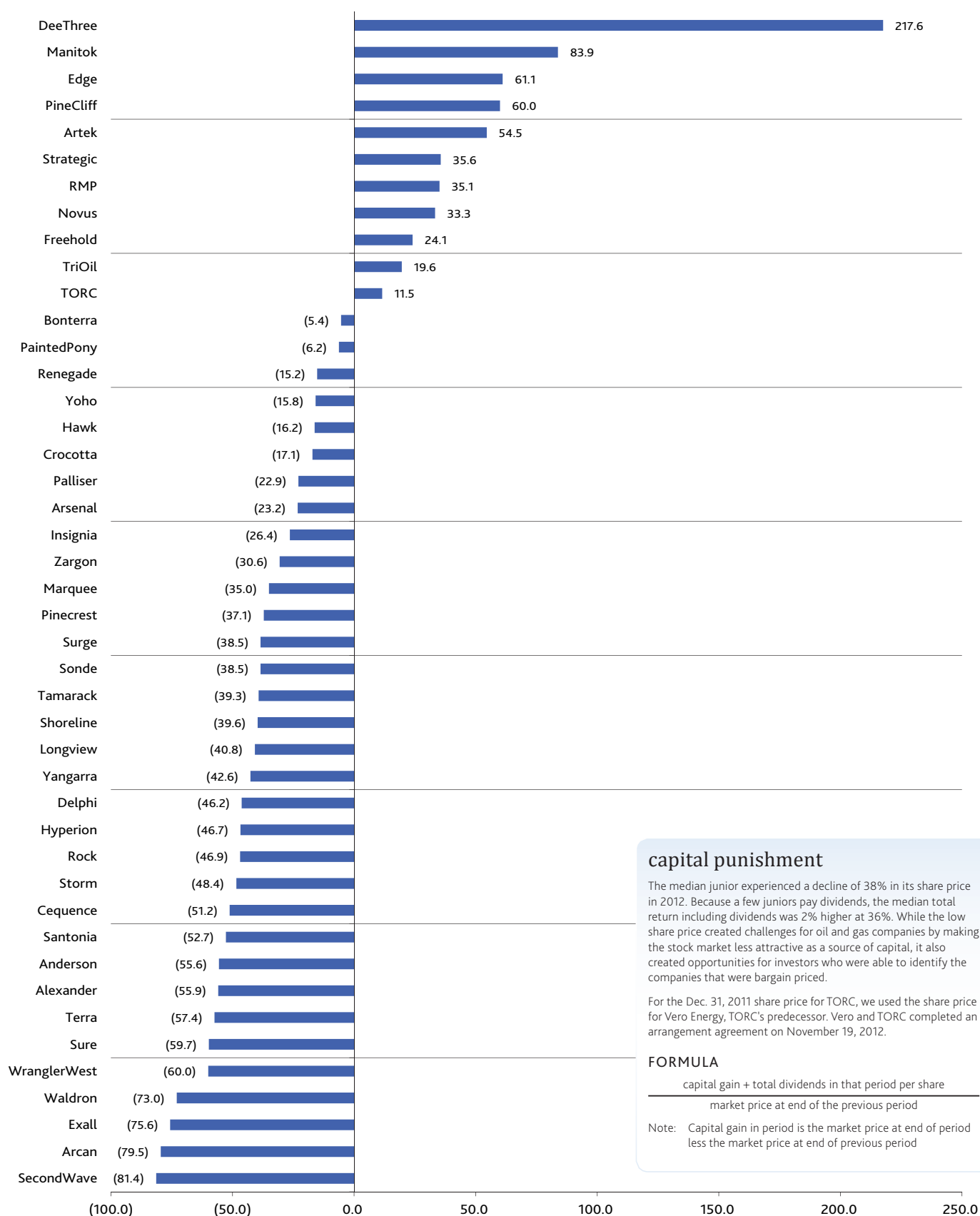
YEAR END UNDEVELOPED LAND (NET ACRES)

Median = 132,055 net acres



TOTAL RETURN (SHARE PRICE CHANGE PLUS DIVIDENDS) (%)

Median = (36.1)%



capital punishment

The median junior experienced a decline of 38% in its share price in 2012. Because a few juniors pay dividends, the median total return including dividends was 2% higher at 36%. While the low share price created challenges for oil and gas companies by making the stock market less attractive as a source of capital, it also created opportunities for investors who were able to identify the companies that were bargain priced.

For the Dec. 31, 2011 share price for TORC, we used the share price for Vero Energy, TORC's predecessor. Vero and TORC completed an arrangement agreement on November 19, 2012.

FORMULA

$$\frac{\text{capital gain} + \text{total dividends in that period per share}}{\text{market price at end of the previous period}}$$

Note: Capital gain in period is the market price at end of period less the market price at end of previous period

JUNIOR DATA TABLE

Company	Chief executive	Stock symbol & exchange (I=ISX, V=Venture)	Share price Apr 30/13 (\$)	Q4/12 average daily production (boe/d)	Dec 31/12 proved plus probable (2P) reserves (forecast price, gross) (mboe)	Dec 31/12 10% NPV of 2P reserves (forecast price) (\$000)	Dec 31/12 undeveloped land (net acres)	Dec 31/12 basic shares outstanding including exchangeable shares (000)	Dec 31/12 net debt before debentures (\$000)	Dec 31/12 debentures outstanding (\$000)	Simplified year-end NAV per share using 10% NPV 2P reserves plus \$125/acre undeveloped land less net debt (\$/unit)	Apr 30 trading premium to simplified NAV (%)	Apr 30 EV less land vs reserves (\$/boe)
Alexander	James Sanden	ALX-V	0.21	770	1,824	35,476	15,200	62,239	12,602	0	0.40	(48)	12.87
Anderson	Brian Dau	AXL-T	0.17	4,500	17,770	224,826	39,225	172,550	64,531	86,753	0.45	(64)	9.84
Arcan	Terry McCoy	ARN-V	0.64	3,978	38,730	611,600	68,000	97,860	165,027	144,117	3.18	(80)	9.38
Arsenal	Tony van Winkoop	AEI-T	0.42	3,934	14,899	245,940	73,156	155,948	68,491	0	1.20	(65)	8.38
Artek	Darryl Metcalfe	RTK-T	3.18	3,339	29,639	257,357	120,846	51,621	48,913	0	4.33	(27)	6.68
Bonterra	George Fink	BNE-T	49.44	7,663	45,032	632,900	23,778	19,910	195,774	0	22.10	124	26.14
Cequence	Paul Wanklyn	CQE-T	1.75	8,951	91,086	797,124	203,996	200,610	50,328	0	3.85	(55)	4.13
Crocotta	Robert Zakresky	CTA-T	3.27	7,336	38,112	398,543	205,000	89,261	80,112	0	3.85	(15)	9.09
DeeThree	Martin Cheyne	DTX-T	7.84	5,333	20,188	373,009	279,934	71,080	77,586	0	4.65	69	29.71
Delphi	David Reid	DEE-T	1.33	7,229	42,988	362,860	196,543	153,049	92,395	0	1.93	(31)	6.31
Edge	Brad Nichol	EDE-V	0.18	834	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a
Exall	Roger Dueck	EE-T	0.30	1,106	4,629	112,534	144,327	66,635	38,383	20,757	1.07	(72)	13.13
Freehold	William Ingram	FRU-T	24.52	9,510	24,425	638,312	9,998	66,270	41,897	0	9.02	172	68.19
Hawk	Steve Fitzmaurice	HWK-A-V	0.45	592	1,725	39,213	42,748	34,481	4,906	0	1.15	(61)	8.74
Hyperion	Trevor Spagrud	HYX-V	0.44	1,505	8,167	97,948	71,042	54,190	33,871	0	1.35	(67)	5.98
Insignia	Jeffrey Newcommon	ISN-T	0.69	3,595	15,006	110,551	118,366	57,859	11,215	0	1.97	(65)	2.42
Longview	Kelly Drader	LVN-T	5.07	6,308	37,876	609,508	170,833	46,837	122,354	0	10.86	(53)	8.94
Manitok	Massimo Geremia	MEI-V	2.63	3,078	14,862	173,611	178,938	70,339	9,962	0	2.64	(1)	11.61
Marquee	Richard Thompson	MQL-V	0.45	2,240	11,945	140,534	155,007	54,661	43,852	0	2.12	(79)	4.11
Novus	Hugh Ross	NVS-V	0.83	3,444	22,716	377,125	164,101	189,375	78,883	0	1.68	(51)	9.49
PaintedPony	Patrick Ward	PPY-V	9.78	7,289	191,143	1,065,917	241,174	88,052	(45,216)	0	12.96	(25)	4.11
Palliser	Kevin Gibson	PXL-V	0.50	2,498	7,921	126,820	64,144	58,916	37,345	0	1.65	(70)	7.42
PineCliff	Philip Hodge	PNE-V	0.80	832	3,840	40,967	134,436	153,332	(35,077)	0	0.61	32	18.44
Pinecrest	Wade Becker	PRY-V	0.93	3,510	16,241	352,553	162,691	214,311	99,378	0	1.28	(27)	17.14
Raging River	Neil Roszell	RRX-V	3.71	3,130	17,164	422,936	94,018	156,757	15,156	0	2.68	39	34.08
Renegade	Michael Erickson	RPL-V	1.16	4,435	33,737	713,038	250,817	202,947	290,546	0	2.24	(48)	14.66
RMP	John Ferguson	RMP-T	3.86	6,656	25,090	367,820	112,464	104,282	76,667	0	2.93	32	18.54
Rock	Allen Bey	RE-T	1.15	2,678	8,885	133,283	90,039	39,102	3,072	0	3.62	(68)	4.14
Santonia	Steven VanSickle	STE-T	1.46	4,885	25,269	290,850	132,055	102,594	16,988	0	2.83	(48)	5.95
SecondWave	Colin Witwer	SCS-T	0.15	1,813	11,946	162,385	125,700	84,121	114,916	0	0.75	(80)	9.36
Shoreline	Trevor Folk	SEQ-T	3.47	1,459	7,283	107,135	108,943	5,666	31,830	14,075	13.21	(74)	7.13
Sonde	Jack Schanck	SOQ-T	1.08	2,252	9,432	109,125	353,842	62,301	(17,187)	0	2.74	(61)	0.62
Storm	Brian Laverne	SRX-V	2.14	2,815	27,331	186,066	289,616	61,824	40,376	0	2.94	(27)	4.99
Strategic	Gurpreet Sawhney	SOG-V	1.10	2,282	8,184	139,055	378,762	186,415	47,040	0	0.75	47	25.02
Sure	Jeffrey Boyce	SHR-T	0.21	1,201	4,999	87,404	79,294	60,581	30,693	0	1.10	(81)	6.64
Surge	Paul Colborne	SCY-T	3.05	8,919	46,125	731,670	483,662	71,217	220,578	0	8.03	(62)	8.18
Tamarack	Brian Schmidt	TVE-V	2.10	2,561	11,185	169,740	133,532	29,707	47,544	0	4.68	(55)	8.34
Terra	Cas Morel	TT-T	0.23	4,445	26,571	183,429	527,954	101,663	33,861	0	2.12	(89)	(0.35)
TORC	Brett Herman	TOG-T	1.70	2,518	18,920	303,025	507,609	192,928	(35,077)	0	2.08	(18)	12.13
Toscana	Joseph Durante	TEI-V	15.00	1,663	7,854	102,341	33,413	3,199	30,657	0	23.72	(37)	9.48
TriOil	Russell Tripp	TOL-V	2.56	2,821	20,202	247,943	91,978	63,982	23,302	0	3.69	(31)	8.69
Waldron	Ernie Sapieha	WDN-T	0.28	2,484	10,567	85,123	85,072	40,035	35,919	0	1.49	(81)	3.45
WranglerWest	Steven Johnson	WX-V	0.42	741	1,925	24,122	26,159	6,466	5,596	0	3.37	(88)	2.62
Yangarra	James Evaskevich	YGR-V	0.31	1,700	11,607	167,381	100,609	121,712	36,302	0	1.18	(74)	5.29
Yoho	Brian McLachlan	YO-V	2.74	2,075	27,245	216,424	135,266	50,372	29,212	0	4.05	(32)	5.52
Zargon	Craig Hansen	ZAR-T	6.54	7,720	31,187	473,507	337,000	29,868	55,675	51,261	13.68	(52)	8.34
TOTAL				170,623			7,361,287		2,431,178				
AVERAGE				3,709			163,584		54,026			(34.07)	11.22
MEDIAN				2,950			132,055		38,383			(52.20)	8.38

For A/B share structures, B shares are not shown above, but are included in the calculations for some of our charts. When we calculate market capitalization, we use the A shares outstanding multiplied by the A share price, plus the B shares outstanding multiplied by the B share price.

Juniors that are focused on Eastern Canada, coalbed methane and oil sands are not included in this comparison.

Sonde's undeveloped land position does not include 768,000 net acres in offshore North Africa.

Yoho's year end is September 30. As such, the latest quarter was used to compare with the Q1 2013 results of other issuers.

Edge's year end is March 31. As a result, Edge's latest reserves report was not meaningful and Edge's updated report was not yet available.

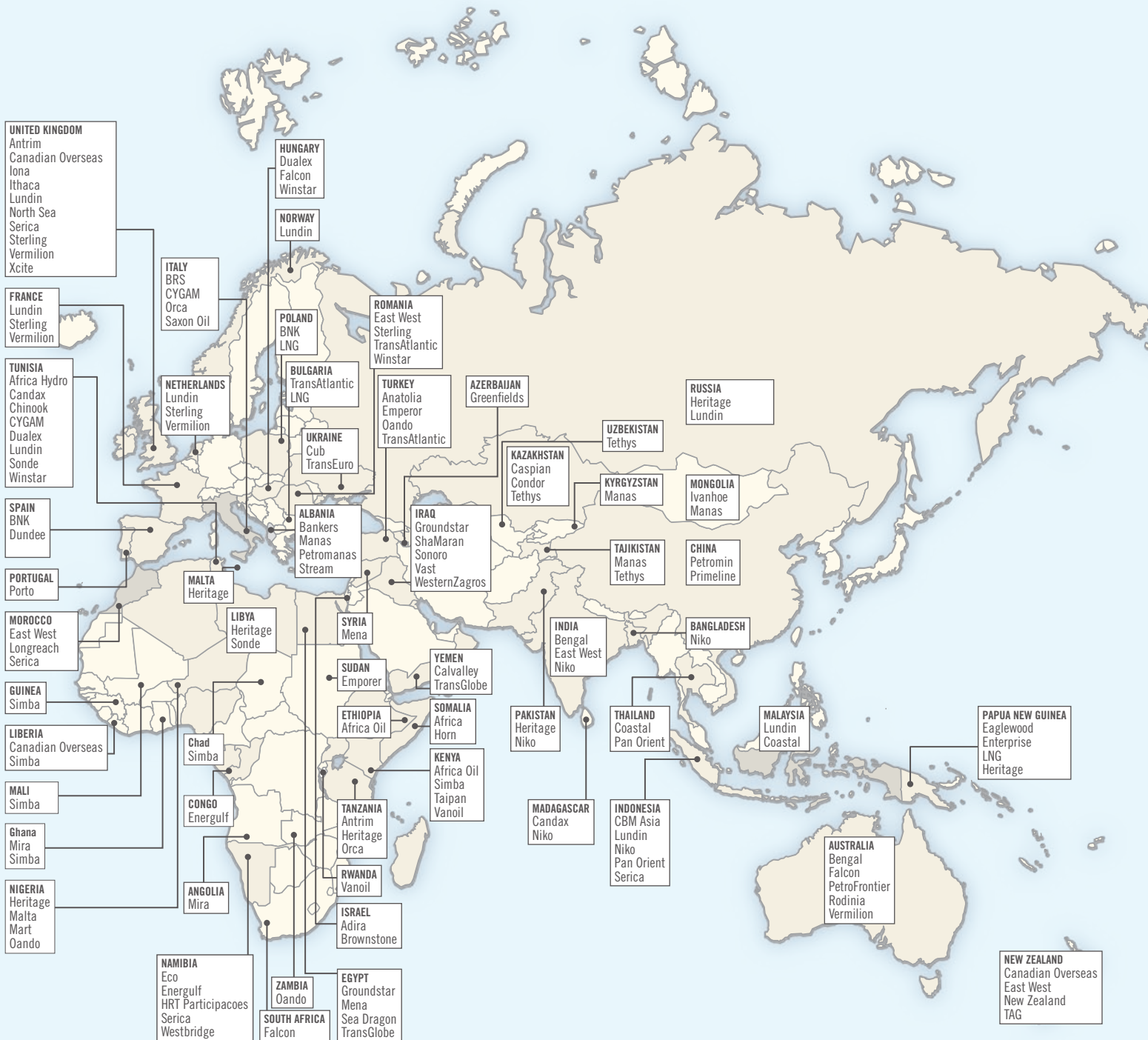
The data was provided by both CanOils database and BMIR researchers.

Canada's public oil and gas companies operating abroad

UNITED STATES
 Arsenal
 Aurora
 Big Sky
 BNK
 Brownstone
 BRS
 Bucking Horse
 Caza
 Dejour
 Derek
 Doxa
 Eagle
 East West
 Enerplus
 Enhanced Oil
 Enterprise
 Epsilon
 Equal
 Gale Force
 Guardian
 Hillcrest
 International Frontier
 Iona
 Ivanhoe
 LNG
 Lynden
 KFG
 Montana
 Mountainview
 Nextraction
 Parallel
 Paramount
 Petra
 Petrichor
 Primary
 Renegade
 Rooster
 Saxon
 Solimar
 Strata-X
 Terrace
 Thunderbird
 Underground
 United Hunter
 Wind River
 Zargon
 Zodiac



This map shows the footprint of activities for TSX and TSX Venture listed oil and gas companies with a market capitalization of more than \$5 million and less than 100,000 boe/d of production in 2012. If you know a company that meets this criteria that has been left out, please email us at ircontact@bmir.com.



COMPARISON

Intermediate oil & gas companies

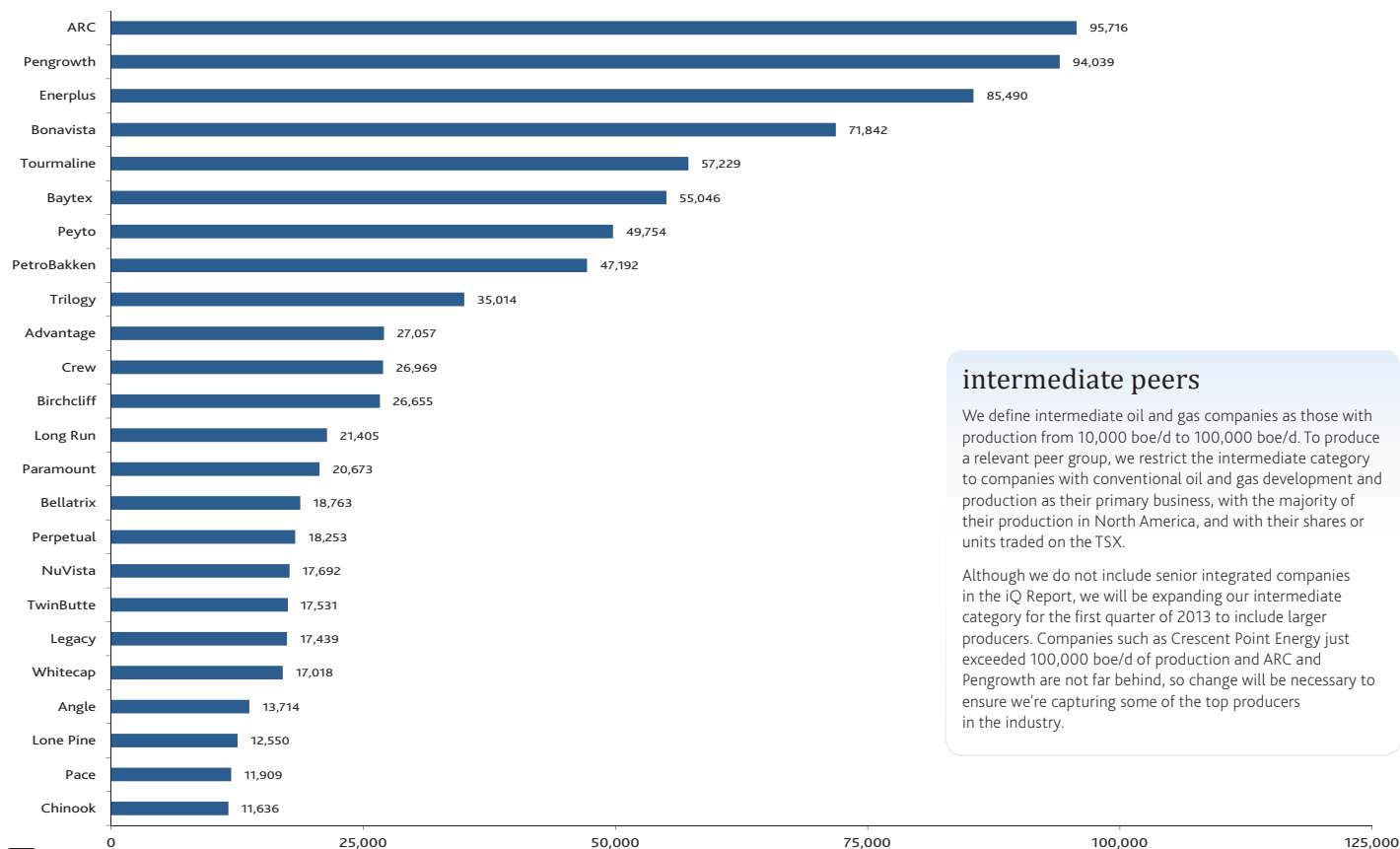


INCLUSION CRITERIA

- Primary business must be oil and gas exploration, development and production
- Q4 2012 production must fall between 10,000 and 100,000 barrels of oil equivalent per day (boe/d)
- Majority of production must be from North America
- Must be publicly traded on the TSX or TSX Venture Exchange

Q4 PRODUCTION (BOE/D)

Median = 24,030 boe/d



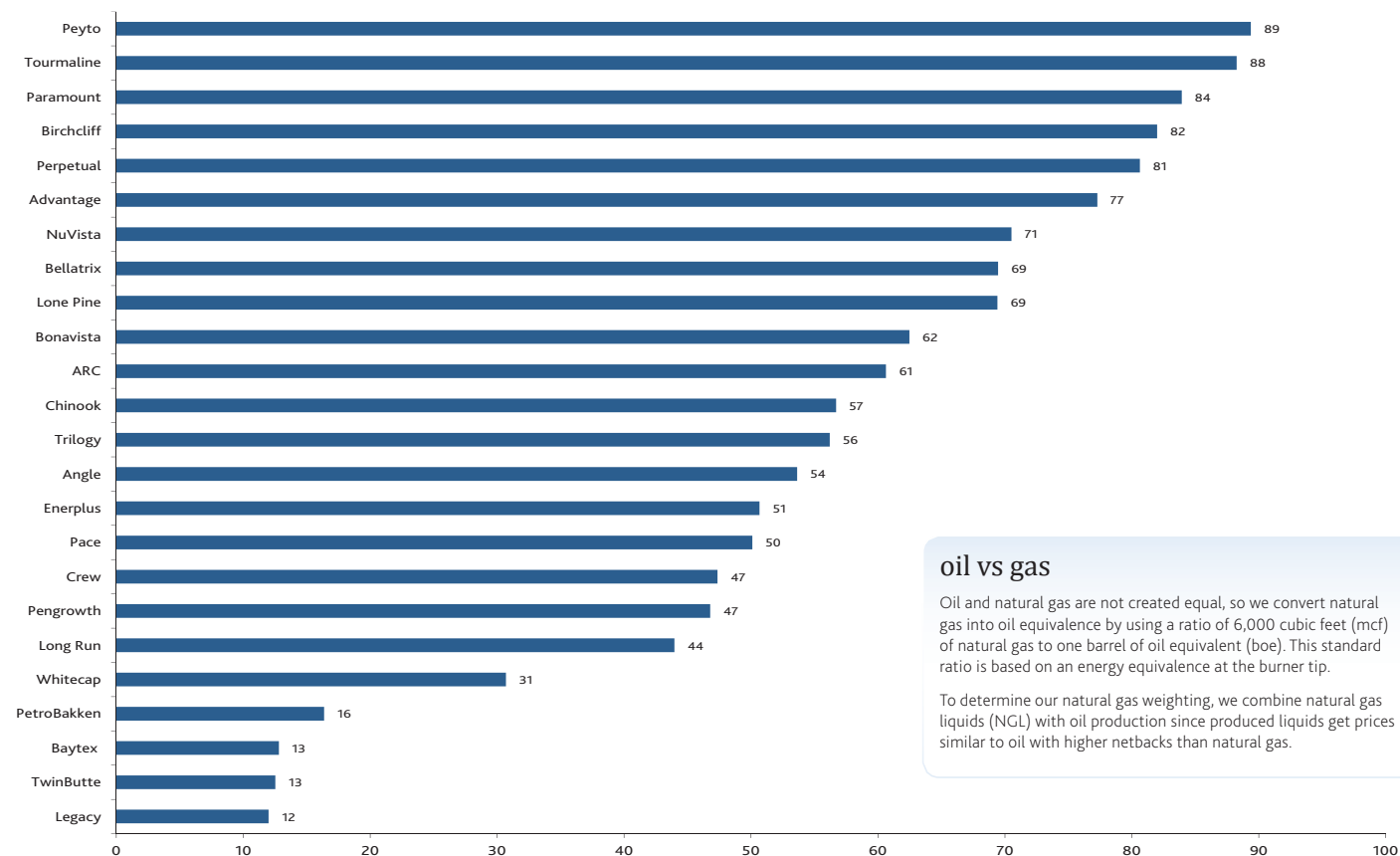
intermediate peers

We define intermediate oil and gas companies as those with production from 10,000 boe/d to 100,000 boe/d. To produce a relevant peer group, we restrict the intermediate category to companies with conventional oil and gas development and production as their primary business, with the majority of their production in North America, and with their shares or units traded on the TSX.

Although we do not include senior integrated companies in the iQ Report, we will be expanding our intermediate category for the first quarter of 2013 to include larger producers. Companies such as Crescent Point Energy just exceeded 100,000 boe/d of production and ARC and Pengrowth are not far behind, so change will be necessary to ensure we're capturing some of the top producers in the industry.

Q4 2012 GAS WEIGHTING (%)

Median = 56%



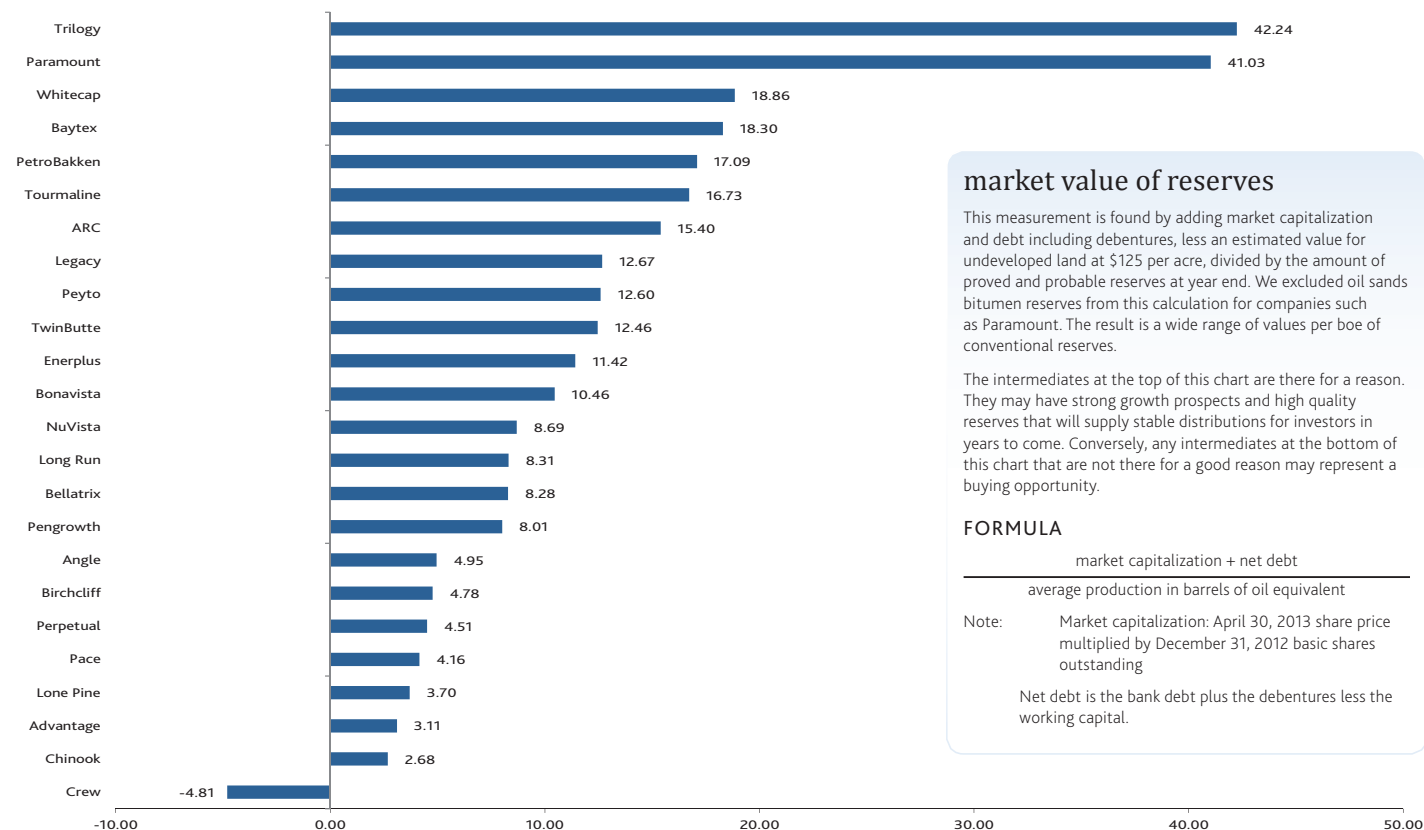
oil vs gas

Oil and natural gas are not created equal, so we convert natural gas into oil equivalence by using a ratio of 6,000 cubic feet (mcf) of natural gas to one barrel of oil equivalent (boe). This standard ratio is based on an energy equivalence at the burner tip.

To determine our natural gas weighting, we combine natural gas liquids (NGL) with oil production since produced liquids get prices similar to oil with higher netbacks than natural gas.

ENTERPRISE VALUE (LESS LAND VALUE) VERSUS RESERVES (\$/BOE)

Median = \$9.58/boe



market value of reserves

This measurement is found by adding market capitalization and debt including debentures, less an estimated value for undeveloped land at \$125 per acre, divided by the amount of proved and probable reserves at year end. We excluded oil sands bitumen reserves from this calculation for companies such as Paramount. The result is a wide range of values per boe of conventional reserves.

The intermediates at the top of this chart are there for a reason. They may have strong growth prospects and high quality reserves that will supply stable distributions for investors in years to come. Conversely, any intermediates at the bottom of this chart that are not there for a good reason may represent a buying opportunity.

FORMULA

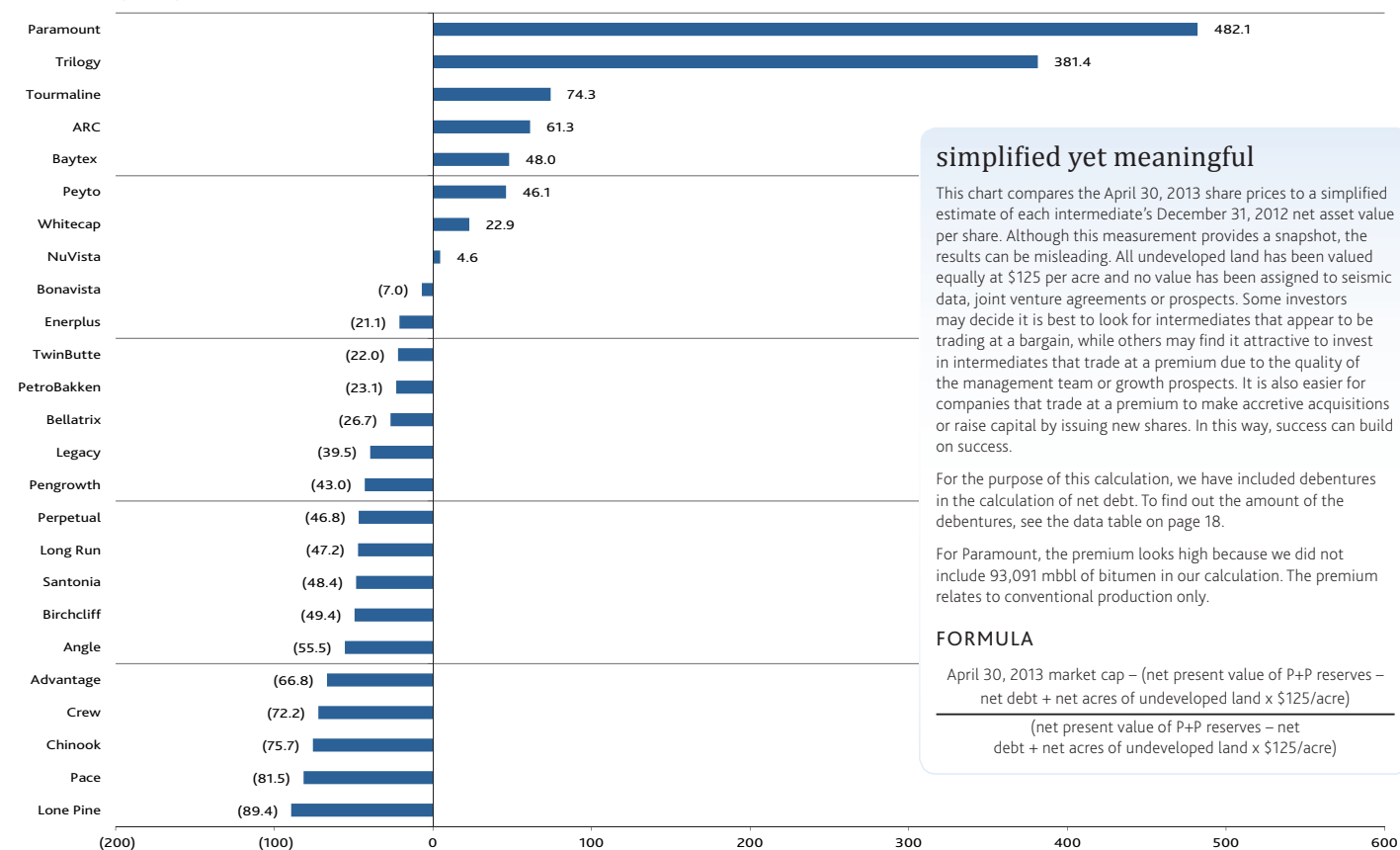
$$\frac{\text{market capitalization} + \text{net debt}}{\text{average production in barrels of oil equivalent}}$$

Note: Market capitalization: April 30, 2013 share price multiplied by December 31, 2012 basic shares outstanding

Net debt is the bank debt plus the debentures less the working capital.

TRADING PREMIUM TO SIMPLIFIED NET ASSET VALUE ESTIMATE (%)

Median = (24.9)%



simplified yet meaningful

This chart compares the April 30, 2013 share prices to a simplified estimate of each intermediate's December 31, 2012 net asset value per share. Although this measurement provides a snapshot, the results can be misleading. All undeveloped land has been valued equally at \$125 per acre and no value has been assigned to seismic data, joint venture agreements or prospects. Some investors may decide it is best to look for intermediates that appear to be trading at a bargain, while others may find it attractive to invest in intermediates that trade at a premium due to the quality of the management team or growth prospects. It is also easier for companies that trade at a premium to make accretive acquisitions or raise capital by issuing new shares. In this way, success can build on success.

For the purpose of this calculation, we have included debentures in the calculation of net debt. To find out the amount of the debentures, see the data table on page 18.

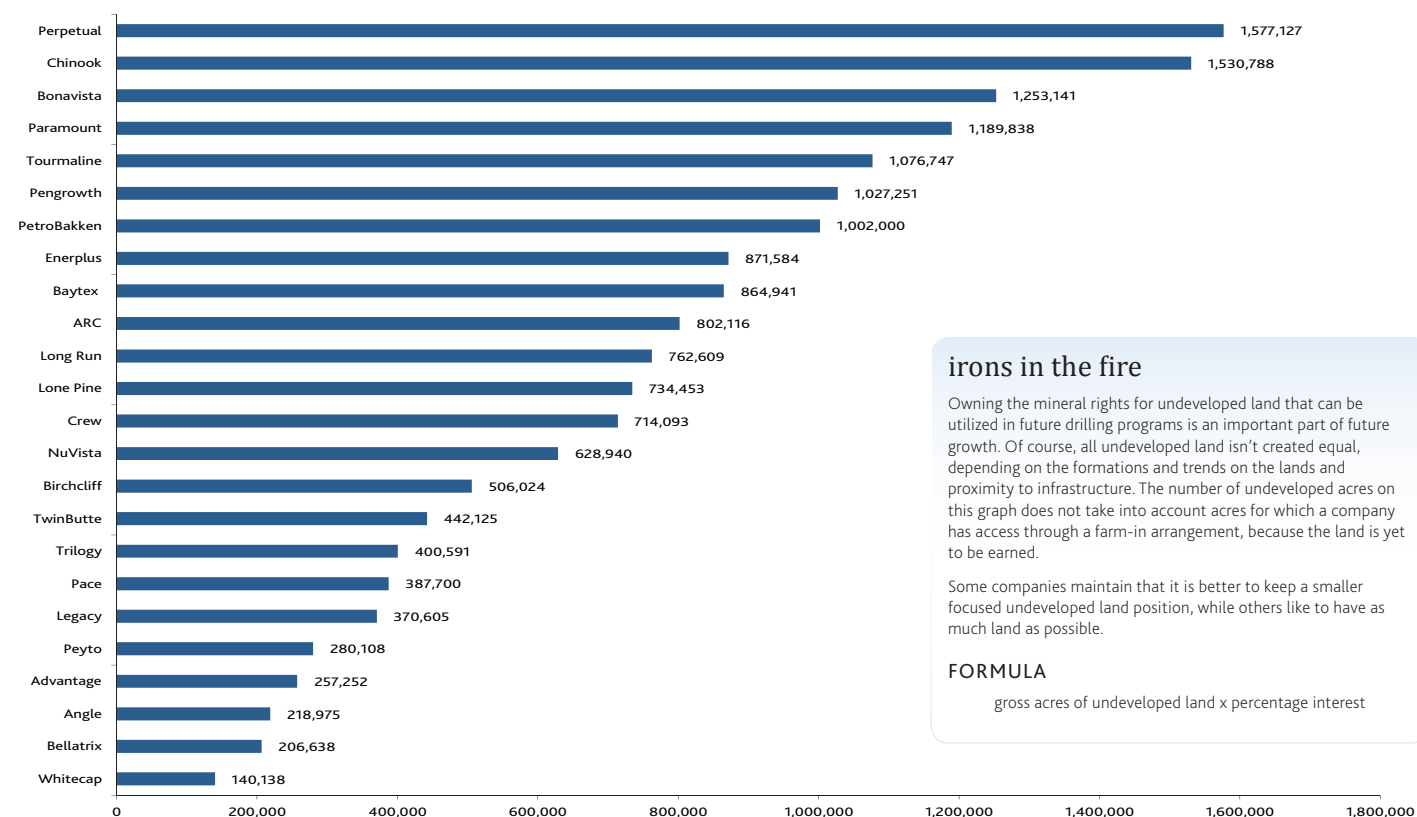
For Paramount, the premium looks high because we did not include 93,091 mmbbl of bitumen in our calculation. The premium relates to conventional production only.

FORMULA

$$\frac{\text{April 30, 2013 market cap} - (\text{net present value of P+P reserves} - \text{net debt} + \text{net acres of undeveloped land} \times \$125/\text{acre})}{\text{net present value of P+P reserves} - \text{net debt} + \text{net acres of undeveloped land} \times \$125/\text{acre}}$$

YEAR END UNDEVELOPED LAND (NET ACRES)

Median = 724,273 net acres



irons in the fire

Owning the mineral rights for undeveloped land that can be utilized in future drilling programs is an important part of future growth. Of course, all undeveloped land isn't created equal, depending on the formations and trends on the lands and proximity to infrastructure. The number of undeveloped acres on this graph does not take into account acres for which a company has access through a farm-in arrangement, because the land is yet to be earned.

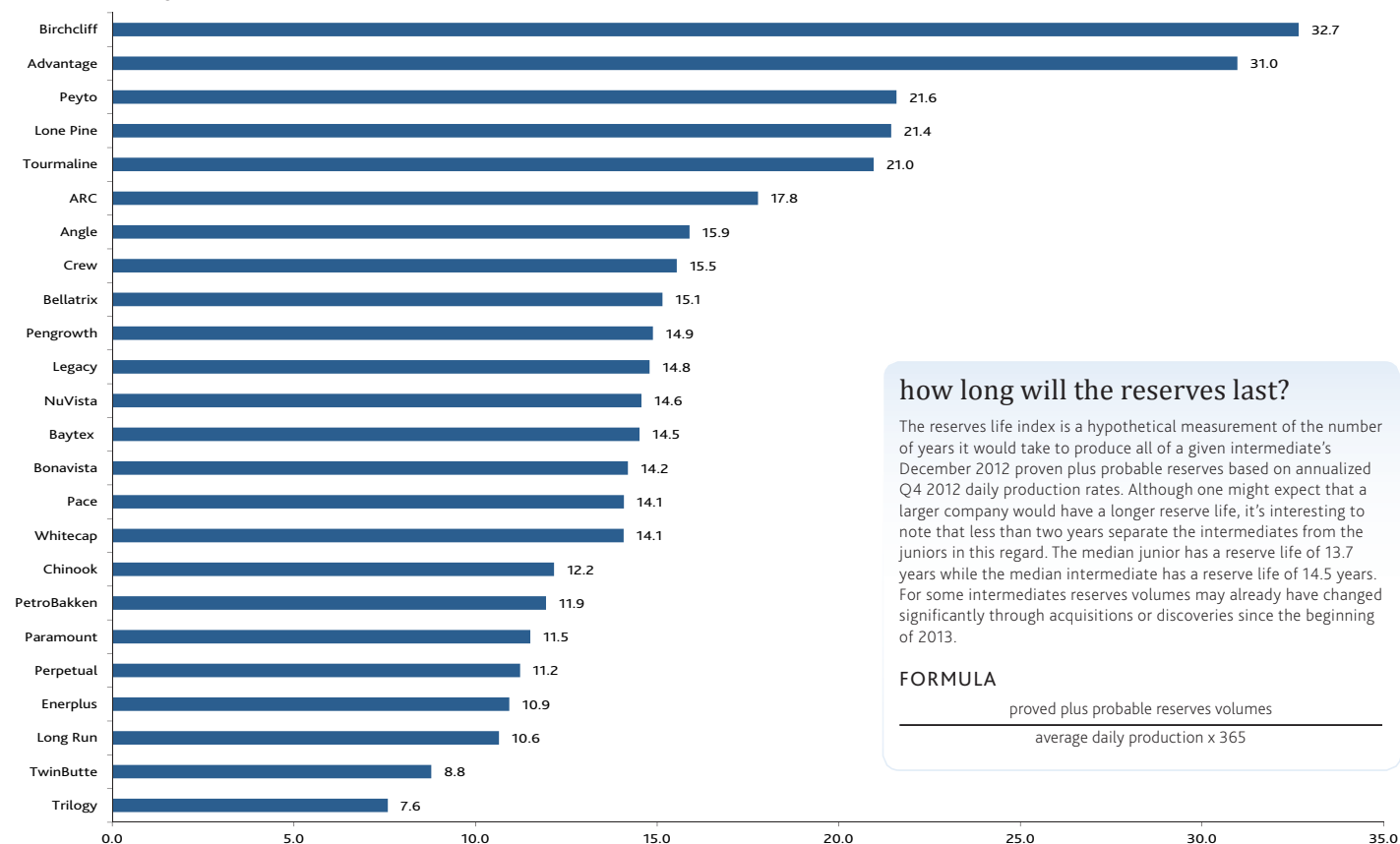
Some companies maintain that it is better to keep a smaller focused undeveloped land position, while others like to have as much land as possible.

FORMULA

$$\text{gross acres of undeveloped land} \times \text{percentage interest}$$

RESERVE LIFE INDICES (YEARS)

Median = 14.5 years



how long will the reserves last?

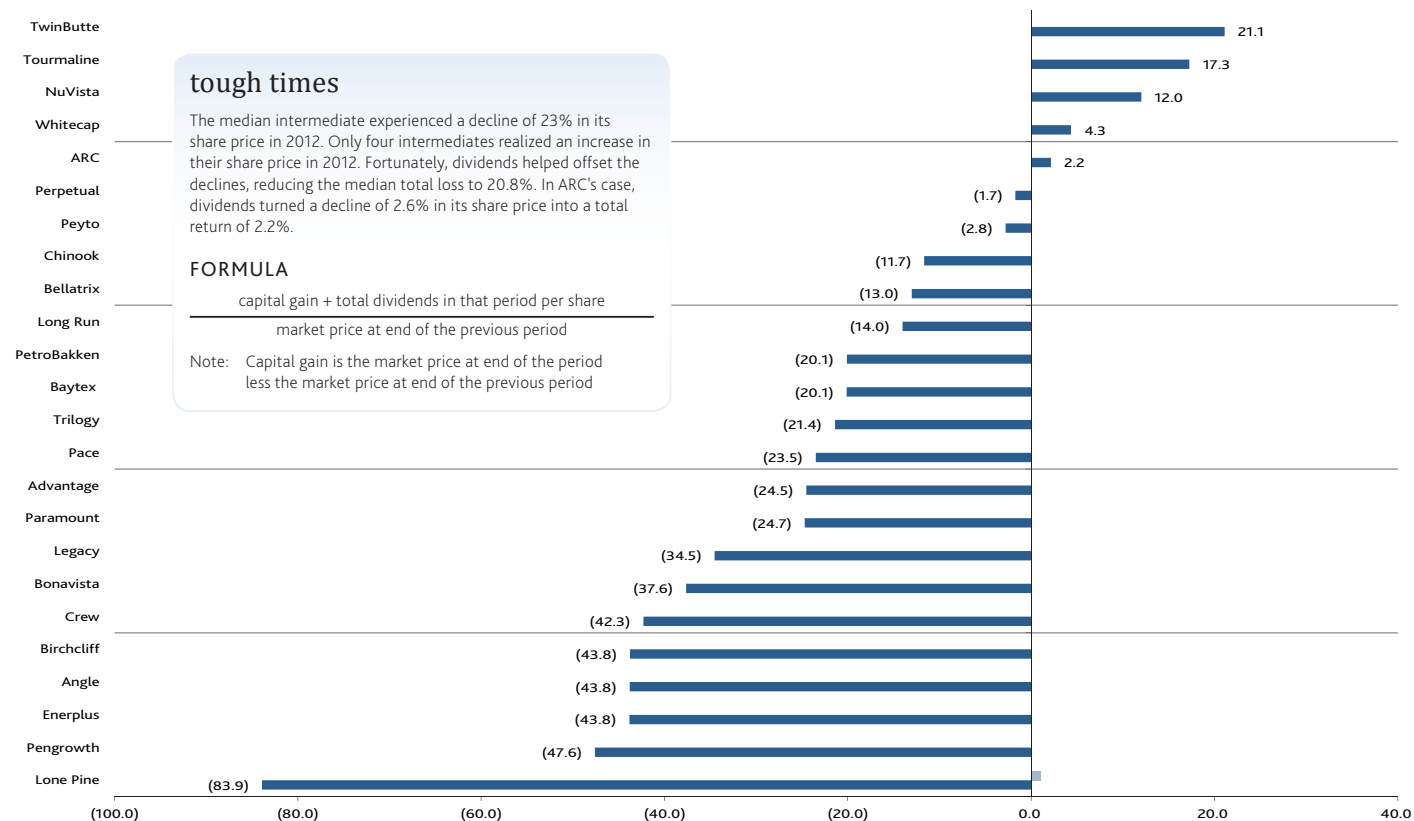
The reserves life index is a hypothetical measurement of the number of years it would take to produce all of a given intermediate's December 2012 proven plus probable reserves based on annualized Q4 2012 daily production rates. Although one might expect that a larger company would have a longer reserve life, it's interesting to note that less than two years separate the intermediates from the juniors in this regard. The median junior has a reserve life of 13.7 years while the median intermediate has a reserve life of 14.5 years. For some intermediates reserves volumes may already have changed significantly through acquisitions or discoveries since the beginning of 2013.

FORMULA

$$\frac{\text{proved plus probable reserves volumes}}{\text{average daily production} \times 365}$$

TOTAL RETURN (SHARE PRICE CHANGE PLUS DIVIDENDS) (%)

Median = (20.8)%



tough times

The median intermediate experienced a decline of 23% in its share price in 2012. Only four intermediates realized an increase in their share price in 2012. Fortunately, dividends helped offset the declines, reducing the median total loss to 20.8%. In ARC's case, dividends turned a decline of 2.6% in its share price into a total return of 2.2%.

FORMULA

$$\frac{\text{capital gain} + \text{total dividends in that period per share}}{\text{market price at end of the previous period}}$$

Note: Capital gain is the market price at end of the period less the market price at end of the previous period

INTERMEDIATE DATA TABLE

											Simplified year-end NAV per share using 10% NPV 2P reserves plus		
		Stock symbol (T=TSX, V=Venture)	Share price Apr 30/13 (\$)	Q4/12 average daily production (boe/d)	Dec 31/12 proved plus probable (2P) reserves (forecast price, gross) (mboe)	Dec 31/12 10% NPV of 2P reserves (forecast price) (\$000)	Dec 31/12 undeveloped land (net acres)	Dec 31/12 basic shares outstanding including exchangeable shares (000)	Dec 31/12 net debt before debentures (\$000)	Dec 31/12 debentures outstanding (\$000)	\$125/acre undev. land less net debt (\$/unit)	Apr 30 trading premium to simplified NAV (%)	Apr 30 EV less land vs reserves (\$/boe)
Company	Chief executive												
Advantage	Andy Mah	AAV-T	3.99	27,057	305,895	2,304,063	257,252	168,383	233,353	79,108	12.02	(67)	3.11
Angle	Gregg Fischbuch	NGL-T	3.08	13,714	79,548	705,775	218,975	81,052	117,039	54,823	6.93	(56)	4.95
ARC	Myron Stadnyk	ARX-T	28.16	93,546	606,982	6,039,000	802,116	308,888	746,600	0	17.46	61	15.40
Baytex	James Bowzer	BTE-T	39.81	55,046	291,597	3,760,754	864,941	121,868	591,786	0	26.89	48	18.30
Bellatrix	Raymond Smith	BXE-T	6.31	18,763	103,733	1,106,930	206,638	107,869	153,446	50,687	8.61	(27)	8.28
Birchcliff	Jeffery Tonken	BIR-T	7.90	26,655	317,770	2,610,700	506,024	141,596	462,130	0	15.62	(49)	4.78
Bonavista	Jason Skehar	BNP-T	15.95	71,842	372,220	4,125,752	1,253,141	193,464	963,500	0	17.16	(7)	10.46
Chinook	Matthew Brister	CKE-T	1.20	11,636	51,652	937,900	1,530,788	214,188	72,911	0	4.93	(76)	2.68
Crew	Dale Shwed	CR-T	6.99	26,969	152,976	1,477,748	714,093	121,620	(1,496,041)	0	25.19	(72)	(4.81)
Enerplus	Gordon Kerr	ERF-T	14.22	85,490	341,072	4,652,000	871,584	198,684	1,179,507	0	18.03	(21)	11.42
Legacy	Trent Yanko	LEG-T	5.32	17,439	94,158	1,691,813	370,605	143,338	476,876	0	8.80	(40)	12.67
Lone Pine	Tim Granger	LPR-T	0.98	12,550	98,236	1,067,000	734,453	85,193	372,217	0	9.23	(89)	3.70
Long Run	William Andrew	LRE-T	4.34	21,405	83,165	1,119,107	762,609	110,107	293,123	15,513	8.23	(47)	8.31
NuVista	Jonathan Wright	NVA-T	7.32	17,692	94,072	779,580	628,940	118,618	28,226	0	7.00	5	8.69
Paramount	Clay Riddell	POU-T	36.05	20,673	86,842	880,000	1,189,838	89,857	472,232	0	6.19	482	41.03
Pengrowth	Derek Evans	PGF-T	5.17	94,039	510,906	6,088,000	1,027,251	511,804	1,337,250	237,050	9.07	(43)	8.01
Perpetual	Susan Riddell Rose	PMT-T	1.20	18,253	74,795	493,000	1,577,127	147,455	206,091	151,673	2.25	(47)	4.51
PetroBakken	John Wright	PBN-T	8.60	47,192	205,683	4,013,837	1,002,000	192,452	1,687,837	297,634	11.19	(23)	17.09
Peyto	Darren Gee	PEY-T	29.01	49,754	392,094	3,579,919	280,108	148,519	665,138	0	19.86	46	12.60
Pace	Tom Buchanan	SGL-T	1.87	11,909	61,220	642,057	387,700	46,916	215,491	0	10.13	(82)	4.16
Tourmaline	Michael Rose	TOU-T	39.97	57,229	437,869	4,346,591	1,076,747	174,813	471,439	0	22.94	74	16.73
Trilogy	James Riddell	TET-T	29.45	35,014	96,959	1,373,400	400,591	116,674	709,682	0	6.12	381	42.24
TwinButte	Jim Saunders	TBE-T	2.23	17,531	56,192	856,600	442,125	248,312	201,703	0	2.86	(22)	12.46
Whitecap	Grant Fagerheim	WCP-T	10.34	17,018	87,450	1,402,331	140,138	127,900	343,994	0	8.41	23	18.86
TOTAL				868,413			17,245,784		10,505,530				
AVERAGE				36,184			718,574		437,730				11.90
MEDIAN				24,030			724,273		417,174				9.58

Data provided by CanOils Database and bmir researchers.

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