

NYMEX OIL: US\$80.25
-\$2.59
February
NYMEX N. Gas: US\$5.58
+\$0.13 per MMBTU
February delivery



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TUESDAY PRICES

Benchmark crude for February delivery fell US\$2.50 to settle at \$80.25 on the New York Mercantile Exchange. In other Nymex trading in February contracts, heating oil fell 7 cents to settle at \$2.11/gal and gasoline fell 7 cents to \$2.07/gal. Natural gas rose 13 cents to finish at \$5.58 per 1,000 cubic feet. In London, Brent crude fell \$1.84 to \$78.10 on the ICE Futures exchange.

SAUDI INVESTING TO STABILISE OIL PRICE

Saudi Arabia will continue investing in its oil sector to help stabilise crude prices at a level acceptable to both consuming and producing nations, its finance minister said on Sunday. Top oil exporter Saudi Arabia completed a huge crude capacity expansion programme last year to boost output capacity to 12.5 million barrels per day (bpd). OPEC's most influential member has around 4.5 million bpd of spare capacity, with production at around 8 million bpd. That is well above the 1.5 to 2 million bpd the kingdom aims to keep to deal with surprise outages in global oil output. The kingdom is also investing billions of dollars in refineries at home and abroad. U.S. crude prices settled at \$82.75 a barrel on Friday as a prolonged cold snap in key heating hubs in Europe and northeastern United States boosted

demand for heating oil. Last month, Saudi Arabia's King Abdullah said \$75-\$80 a barrel was a fair price for oil. OPEC decided to leave oil supply targets unchanged when it met in December, content with an oil price then at \$72-\$75 a barrel.

SHAWCOR ANNOUNCES JOINT VENTURE AGREEMENT

ShawCor Ltd. has announced its pipecoating division, Bredero Shaw, has entered into a joint venture agreement with OOO ArkhTehnProm, an affiliate of OAO Mezhrregiontruboprovodstroi, the leading Russian offshore pipeline contractor. The joint venture will establish a pipe coating facility in the Arkhangelsk Region, Russian Federation that will provide advanced concrete weight coating services for the emerging northern Russia offshore pipeline market. The joint venture involves the formation of a company owned 75% by OOO ArkhTehnProm and 25% by Bredero Shaw to provide concrete coating services at a facility located at the Port of Arkhangelsk in the Russian Federation. Bredero Shaw will lease one of its proprietary mobile concrete coating plants to the joint venture company and will operate the plant under a technical services agreement for an initial period of four years. The first contract to be

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 Fax: 867-793-4069. E-mail:
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Preference will be given to beneficiaries of the Nunavut Land Claims Agreement. We thank all applicants for their interest, however, only those selected for further consideration will be contacted.

UNPARALLELED OPPORTUNITIES
 NORTH OF THE 60TH PARALLEL



executed by the joint venture involves concrete weight coating of 48" pipe for a pipeline crossing of Baydaratskaya Bay from the Yamal peninsula. This project will commence during the second quarter of 2010. It is expected that the Arkhangelsk location will enable the joint venture to successfully undertake future pipe coating



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STEAMFITTER EQUIVALENCY - NIGHTS

Steam nights starts Tuesday January 5 2010. The cost for the course is \$225.00. If you would like to register please call the Education department in Edmonton 780-488-1266. The course program will concentrate on core elements of the trade as identified by the National Occupational Analysis. Evening classes run from 6:00 PM to 9:00 PM two nights a week and 5 Sundays, approximately 12 weeks in length.

For information on Ft. McMurray Steamfitter Equivalency Course availability, please phone the Education Reception. 780-488-1266

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projects related to Yamal peninsula pipeline development as well as other offshore projects throughout the Russian Federation.

ENBRIDGE SAYS N. DAKOTA SPILL DOES NOT AFFECT SERVICE

Enbridge Energy Partners LP said on Monday that the leak and shutdown of a segment of its Lakehead oil pipeline in North Dakota has not interfered with service to customers. The 3,000-barrel leak was reported in Pembina County, North Dakota, on Friday night, and the pipeline was shut down. Enbridge said water and wildlife were unaffected. "We are actually able to accommodate our customers both upstream and

downstream by redirecting those volumes," said spokesman Larry Springer. Volumes that were traveling Line 2b between Cromer, Manitoba, and Clearbrook, Minnesota are flowing on available space on parallel lines in the Lakehead and Enbridge mainline system, he said. "We continue to move forward with cleanup and repairs on that line," Springer said.

BANKERS ACHIEVES RECORD PRODUCTION

Bankers Petroleum Ltd. has announced the following operational update: Fourth quarter production averaged 7,230 bopd from the Patos Marinza oil field in Albania compared to third quarter production of



The Alberta Council of Turnaround Industry Maintenance Stakeholders ("ACTIMS") comprises of heavy industrial maintenance owners, contractors, GPC/NMC and Building Trade Unions in the Province of Alberta.

ACTIMS goal is to ensure that the upcoming spring turnarounds in 2010 are fully staffed with available qualified, skilled, experienced workers. The projects are:

- Shell Scotford Fort Saskatchewan
- Muskeg River Mine Fort McMurray
- Suncor Fort McMurray
- Syncrude Fort McMurray

ACTIMS affiliated maintenance contractors who will be involved in the execution of these turnarounds are:

Aecon Field Services	Aluma Systems
Clearwater Welding	Edmonton Exchanger
Jacobs Industrial Services	KBR
Mammoet Crane	Melloy Industrial Services
Northern Crane	Reppesco Services
ThyssenKrupp Safway	TAMSIL (Transfield)

Employers mentioned above are looking for certified journeyman trades people in the following classifications:

- Pipefitter/Steamfitter
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- Boilermaker
- Boilermaker Welder ('B' Pressure/TIG alloy)
- Crane Operator (Conventional / Hydraulic)
- Carpenter/Scaffolder
- Insulator

Out of province recruits will be provided camp accommodation and travel assistance to Fort McMurray. Individuals hired for Shell Scotford will be provided travel assistance and an accommodation allowance. Details will be provided with a firm job offer. Successful candidates will be required to register with the applicable Alberta Building Trades Local Union.

If you are interested in working at any of the upcoming spring turnarounds and you possess the applicable skills, qualifications and experience, please forward your resume by email or by regular mail to the address below:

ACTIMS
P.O. Box 76182
Calgary, Alberta T2Y 2Z9

jobs@actims.ca

An employer's representative from one of the company's listed above will be in touch with you to discuss your interests and availability.

6,258 bopd, an increase of 16%. The exit production rate for 2009 exceeded 8,100 bopd. The Patos Marinza fourth quarter average oil price was US\$45.10 per barrel representing 61% of the Brent oil price, compared to third quarter's average oil price of US\$40.71 per barrel (60% of Brent). Five (5) horizontal wells have been drilled and completed during the quarter; four (4) of these wells are on production, and the fifth well is expected to be placed on production next week. Production rates from the four oil wells vary between 120 to 280 bopd. The average production from all nine (9) horizontal wells currently on production is 130 bopd, with the average from the last four wells at 170 bopd. The Simmons' rig

is currently drilling the 12th horizontal well in the field. The second drilling rig provided by Crosco Integrated Drilling & Well Services Co., Ltd., with a capacity to reach 3,000 meters total depth, is now on location at the Patos Marinza field and is expected to spud its first well in January. The Company expects to drill 52 horizontal and four (4) vertical wells this year as part of its US\$152 million 2010 capital program. Bankers expects to fund the capital program from funds generated from operations, existing cash resources and from its unutilized US\$110 million credit facilities. Ten wells were re-activated in the quarter following takeover from the state oil company and reconfigured with progressing cavity



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pumping systems. Twenty (20) wells from Bankers' inventory were returned to production following well servicing work including eight (8) re-completions to new oil producing horizons and four (4) re-perforations in existing oil zones to improve inflow performance. Several wells were worked over and returned to production as part of the water control initiative and other wells tested and re-configured as part of the water disposal expansion. At December 31, 2009, Bankers held US\$68 million of cash and working capital was approximately US\$71 million, exclusive of debt.

NORTH AMERICAN ROTARY RIG COUNTS

The U.S. rotary rig count increased by 31 to 1,220 for the week of January 8, 2010. It is 339 rigs lower than last year. The number of rotary rigs drilling for oil was up 9 at 427. There are 86 more rigs targeting oil than last year. Rigs currently drilling for oil represent 35.3% percent of total drilling activity. Rigs directed toward natural gas were up 22 at 781 but down 458 from a year ago. Year-over-year oil exploration in the US is up 20.8 percent. Gas exploration is down 40.1 percent. The weekly average of crude oil spot prices is 86.0 percent higher than last year and natural gas spot prices are 3.9 percent higher. Canadian rig activity was up 133 at 342 for the week of January 1, 2010 but is 18 lower than last year's rig count.

NORDIC ANNOUNCES CREATION OF ROYALTY TRUST

Mr. Donald Benson, Chairman and Chief Executive Officer of Nordic Oil and Gas Ltd. has announced the intention of the Corporation to create an oil royalty trust named "Nordic Oil Royalty Trust". The Nordic Trust is being created to acquire a gross overriding royalty on oil and gas production on certain properties of the Corporation located in or around Lloydminster, Alberta. from the Corporation. There are currently eight wells on the Properties and it is anticipated that an additional seven wells will be put

on production in the near future. In order to fund the acquisition of the Royalty, the Nordic Trust will undertake a private placement offering up to 40 trust units of the Nordic Trust at a price of \$25,000 per Unit for gross proceeds of up to \$1,000,000. The proceeds of the Offering will be used by the Nordic Trust to acquire the Royalty from the Corporation. Each Unit will entitle the holder thereof to earn a 0.125% royalty interest in all oil and gas production on the Properties. In the event that all 40 Units are sold pursuant to the Offering, the Nordic Trust will acquire a 5% Royalty on the Properties from the Corporation. All expenses of the Offering will be paid by the Corporation. It is anticipated that the Corporation will act as manager of the Nordic Trust. Certain persons will assist the Corporation and the Nordic Trust by introducing potential subscribers for the Offering and will be paid a finder's fee of 4% of the total subscription proceeds received from subscribers introduced by each particular person. No broker warrants will be issued in connection with the Offering. The proceeds of this Offering will be used for general corporate and working capital purposes by the Corporation. All the terms of the Royalty, the creation of the Nordic Trust and the Offering are subject to the approval of the TSX Venture Exchange.

GALLIC INCREASES PRIVATE PLACEMENT

Gallic Energy Ltd. has announced that, subject to regulatory approval, its non-brokered private placement of units at a price of \$0.08 per unit has been increased to 18,750,000 units, for gross proceeds of up to Cdn \$1.5 million. Each unit is to be comprised of one class A common share ("common share") and one warrant, with each warrant exercisable into one common share for a period of 18 months after closing at an exercise price of \$0.12 per share. Directors, officers and other insiders may participate for approximately 33% of this private placement, being approximately 6,250,000 units and

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\$500,000 of the total proceeds. The proceeds from the private placement will be used for general working capital requirements. Closing of the private placement is expected to occur by February 1, 2010, subject to the satisfaction of standard conditions, including the receipt of all necessary regulatory and TSX Venture Exchange approvals. The securities issued pursuant to this private placement will be subject to a four-month hold period.

RAIMOUNT COMPLETES PRIVATE PLACEMENT

Raimount Energy Inc. has announced that it has closed the previously announced Private Placement Offering effective December 31, 2009 (the "Offering"). Gross Proceeds totalled \$1,356,538, and were comprised of 426,085 Common Shares issued at \$0.80 per share, and 1,015,670 Flow-Through Common Shares issued at \$1.00 per share. Costs of the Offering are expected to total approximately \$20,000. The net proceeds of \$1,336,538 will be used by the Company for ongoing operations at Woolford, Alberta and the drilling of a seismic anomaly at Innisfail, Alberta. The Offering was completed pursuant to exemptions from prospectus and registration requirements contained in NI45-106. The shares issued pursuant to this offering are first trade restricted until April 30, 2010 unless regulatory approval is first obtained.

PEMBINA ANNOUNCES JANUARY 2010 DISTRIBUTION

Pembina Pipeline Income Fund has announced a January 2010 cash distribution to Unitholders of 13 cents per Trust Unit, to be paid February 12, 2010 to Unitholders of record on January 25, 2010. Based on internal projections and certain assumptions, Pembina expects to maintain its current distribution level of 13 cents per Trust Unit per month (\$1.56 per Trust Unit per year) through 2013. The Fund currently plans to convert to a corporation in 2010 and expects to



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distribute \$1.56 per share annually to investors as a monthly dividend once the new structure is in place. A component of the Fund's cash distributions is taxable in the hands of the Unitholder, with the remaining portion a return of capital, unless held in a tax-deferred account. Pembina estimates 75 percent of 2010 distributions will be taxable and 25 percent will be a return of capital for Canadian tax purposes. Pembina's distributions are subject to current domestic tax laws which require a withholding tax from distribution income to nonresidents of Canada.

DOMESTIC SALES OF REFINED PETROLEUM PRODUCTS

OSales of refined petroleum products totalled 8 365.5 thousand cubic metres in November, down 24.1 thousand cubic metres (-0.3%) from November 2008 (One cubic metre equals a thousand litres.). In November, four of the seven major petroleum product groups posted declines from the same month a year earlier. The decrease in total product sales was led by heavy fuel oil, down 118.9 thousand cubic metres (-17.6 %). Motor gasoline sales were up 128.2 thousand cubic metres (+3.8%) in November compared with November 2008.

OCTOBER DOMESTIC PRODUCTION

Domestic production of crude oil and equivalent hydrocarbons totalled 13.0 million cubic metres in October, down 3.8% from October 2008. Crude oil and equivalent exports were down 3.4% in October compared with the same month in 2008. About 68% of Canada's total domestic production went to the export market. Marketable natural gas production totalled 11.4 billion cubic metres in October, down 12.8% from the same month a year earlier. Domestic sales of natural gas increased 0.8% compared with the same month a year earlier. In October, natural gas exports fell 9.2% from the same month a year earlier. Exports accounted for about 66% of marketable natural gas production.