

NYMEX OIL: US\$82.18
 -\$3.56
 June delivery
NYMEX N. Gas: US\$4.03
 +\$0.02 per MMBTU
 June delivery



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TUESDAY PRICES

Benchmark crude for June delivery fell \$3.56 to \$82.18 on the New York Mercantile Exchange. In other Nymex trading in May contracts, heating oil fell 7 cents to \$2.25/gal and gasoline fell 9 cents to \$2.31/gal. Natural gas dropped 2-cents to \$4.03 per 1,000 cubic feet. In London, Brent crude dropped \$3.64 to \$84.81 on the ICE exchange.

NORTH AMERICAN RIG COUNTS

The U.S. rotary rig count increased 1 to 1,483 for the week of April 30, 2010. It is 538 rigs (52.9%) higher than last year. The number of rotary rigs drilling for oil was down 1 at 513. There are 317 more rigs targeting oil than last year. Rigs currently drilling for oil represent 33.9% percent of all drilling activity. Rigs directed toward natural gas were up 2 at 958. The number of rigs currently drilling for gas is 218 (28.0%) greater than last year's level of 740. Year-over-year oil exploration in the US is up 146.8 percent. Gas exploration is up 28.0 percent. The weekly average of crude oil spot prices is 69.9 percent higher than last year and natural gas spot prices are 15.3 percent higher. Canadian rig activity was down 2 at 108 for the week of April 30, 2010 and is 41 (40%) higher than last year's rig count.

SUNCOR REPORTS Q1 RESULTS

Suncor Energy Inc. has reported first quarter 2010 net earnings of \$716 million (\$0.46 per common share), compared to a net loss of \$189 million (\$0.20 per common share) for the first quarter of 2009. Operating earnings in the first quarter of 2010 were \$287 million (\$0.18 per common share), compared to \$380 million (\$0.41 per common share) in the first quarter of 2009. The decreased operating earnings were primarily due to reduced production volumes at our oil sands operations, as the company recovered from the impact of two upgrader fires. This was partially offset by additional upstream production, as a result of the merger with Petro-Canada. The company also benefited from higher benchmark crude oil prices in the quarter, partially offset by the stronger Canadian dollar relative to the U.S. dollar. Cash flow from operations was \$1.124 billion (\$0.72 per common share) in the first quarter of 2010, compared to \$801 million (\$0.86 per common share) in the first quarter of 2009. The increase in cash flow from operations was primarily due to the increased volumes added as a result of the merger. Suncor's total upstream production during the first quarter of 2010 averaged 564,600 barrels of oil equivalent (boe) per day, compared to 314,500 boe per day during the first quarter of 2009. The first quarter of 2010 reflects the results of additional upstream production volumes related to the merger with Petro-Canada, which

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were not included in the volumes for the first quarter of 2009. Oil Sands production (excluding proportionate production share from the Syncrude joint venture) contributed an average 202,300 barrels

per day (bpd) in the first quarter of 2010, compared to first quarter 2009 production of 278,000 bpd. Production was negatively impacted during the first quarter of 2010, due to unplanned

maintenance activities following fires at upgraders in December 2009 and February 2010. Repairs were completed and oil sands upgrading facilities have since returned to full rates. Cash operating



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costs for our oil sands operations (excluding Syncrude) increased to \$54.85 per barrel in the first quarter of 2010, compared to \$33.70 per barrel during the first quarter of 2009. The increase in cash operating costs per barrel was primarily a reflection of lower production levels. Suncor's proportionate production share from the Syncrude joint venture contributed an average of 32,300 bpd of production during the first quarter of 2010. Natural Gas production averaged 733 million cubic feet equivalent (mmcf) per day in the first quarter of 2010, compared to 219 mmcf per day during the first quarter of 2009, primarily due to the addition of Petro-Canada natural gas assets. International and Offshore production contributed an average 207,800 boe per day during the first quarter of 2010. While production was negatively affected by minor unplanned outages at the company's North Sea operations, and by limitations on production quotas in Libya, all of the East Coast Canada assets exceeded management's production expectations during this quarter. Total sales of refined petroleum products from Refining and Marketing averaged 82,200 cubic metres per day during the first quarter of 2010 compared to 31,400 cubic metres per day from the legacy Suncor business during the first quarter of 2009, reflecting the merger with Petro-Canada. Operating earnings increased over the same period last year due primarily to increased volumes as a result of the merger, despite a general decline in refining margins.

OIL SPILL UPDATE

A fleet of specialized vessels and fishing boats was back at sea Tuesday to resume cleanup of a massive oil slick in the Gulf of Mexico just kilometres off the coast of Louisiana. Crews also hope to resume deploying chemical dispersants by air. The boats had been forced to shore on Monday, after high winds and thunderstorms rendered booms positioned to contain the slick almost ineffectual and seafaring dangerous. The winds may also have helped to disperse the slick by forcing some of the oil underwater. The latest satellite image, taken Sunday night, showed a slick measuring about 8,800 square kilometres, or about 40 per cent smaller than it measured last week. The new image also shows that sizable patches of the slick have broken away and are moving to the north and east, Graber said, or away from Louisiana's shoreline. Regardless of what the slick looks like from the air, the amount of oil continues to grow. BP crews have been unable to stop the heavy gush of oil — about 800,000 litres (5,000 barrels) a day — from three separate leaks in the well 1,500 metres below the water's surface. BP is employing a four-story metal container that will be lowered onto the leaking pipe

to try to suck in the flowing oil. It would straddle the pipe and lock itself into the seabed, so that the leaking oil goes into the chamber itself and then the oil will be pumped from the chamber. If successful, they say, the "pollution containment chamber" could reduce the underwater gusher by more than 80 percent. BP has also started drilling a relief well that eventually could allow them to close off the broken well. However, that would take at least two months to work. A Coast Guard official said forecasts showed the oil wasn't expected to come ashore for at least three more days and that the calm weather was allowing cleanup crews to put out more containment equipment and repair some of the booms that were damaged in the rough weather. They also hope to again try to burn some of the oil on the water's surface.

HIGH ARCTIC RESTRUCTURING UPDATE

High Arctic Energy Services Inc. has announced that on April 30, 2010, it closed in escrow the restructuring transactions previously announced on April 9, 2010. All documents held in escrow will be released and the Restructuring Transactions will be completed once certain conditions of the Toronto Stock Exchange to acceptance of the Restructuring Transactions have been satisfied, expected on or before May 14, 2010. Michael Binnion, Chairman of the Board of Directors, commented "We are very pleased that, upon completion of these transactions, we will have successfully restructured our balance sheet with net debt now reduced to under two times EBITDA. The Board of Directors is satisfied that we have preserved a significant amount of the equity on behalf of common shareholders while reaching an agreement that respected the position of creditors. We thank the many employees and stakeholders that have put the company first and helped us accomplish this watershed transaction. We look forward to the challenges of running and growing the business." The TSX has granted the Corporation a conditional exemption from the securityholder approval requirements with respect to the Restructuring Transactions pursuant to the financial hardship exemption contained under section 604(e) of the TSX Company Manual. Pursuant to the TSX Company Manual, an application under section 604(e) automatically results in a listing review to confirm that High Arctic continues to meet TSX listing requirements, which High Arctic understands has been initiated. High Arctic believes that it complies with the applicable TSX listing requirements and expects to continue to comply with such requirements following the Restructuring Transactions. Upon satisfaction of the escrow conditions to completion of the

Restructuring Transactions, High Arctic will: - issue 32,968,384 common shares of the Corporation to Jed Wood and J.M. Wood Investments Ltd. (collectively, the "WoodGroup") at a price of \$0.25 per Common Share in settlement of all outstanding indebtedness and claims owing to the Wood Group by the Corporation, at a settlement value of \$8.2 million; - convert the Corporation's outstanding unsecured convertible debentures in the principal amount of \$27,898,000 (the "Convertible Debentures") to 111,592,001 Common Shares at a price of \$0.25 per Common Share in full settlement of all currently outstanding principal owing plus 12,089,132 Common Shares at a price of \$0.25 per Common Share in full settlement of all accrued interest owing thereunder to the holders of the Convertible Debentures; and - issue 12,630,740 Common Shares to its senior lenders as consideration for the one year term loan to refinance the existing senior credit facilities. As part of the overall Restructuring Transactions, the Corporation entered into a one year term loan facility with its senior lenders wherein the outstanding balances under the Corporation's existing senior credit facilities were combined into a single term loan facility (the "Term Loan Facility") with a maturity date of April 30, 2011. The interest rate under the Term Loan Facility will be at prime rate plus 4.75% with a floor on the prime rate of 4.75% On final completion of the Restructuring Transactions, the Corporation will pay \$10,000,000 to the senior lenders to be applied firstly to the outstanding fees and interest to the senior lenders and an amendment fee of \$0.4 million and secondly against the loan principal. The estimated principal amount of the Term Loan Facility is \$43,935,479 upon closing. In addition, in consideration for the Term Loan Facility the Corporation will issue 12,630,740 Common Shares to its senior lenders. The Corporation currently has about \$18 million of cash on hand after applying the \$10 million payment to the senior lenders

STERLING ANNOUNCES UPDATED UK NORTH SEA DRILLING PLANS

Sterling Resources Ltd. has announced the following update to its 2010 drilling plans in the United Kingdom North Sea. Consistent with previous expectations, RWE Dea the operator of the Quad 42 Breagh field, have informed Sterling that the rig to drill both the Airidh and Macanta prospects will arrive on or about May 18th. Drilling will commence initially at the Airidh location, with the well anticipated to take approximately 30 days to complete. Sterling maintains a 30% working interest in the greater Breagh area. The Cladhan prospect on Block 210/29a which had been anticipated to spud in mid May, subject to the availability of the J.W.

McLean rig, will now commence drilling in late June or early July. The rig has been involved in a longer than expected program with the previous operators and has one more well to drill before moving to Cladhan. Sterling maintains a 39.9% working interest in the Cladhan prospect. Drilling of the Grian prospect in Block 48 of the UK North Sea is still expected to occur during the third quarter of 2010. Site survey work at the Grian prospect is now underway with Sterling currently holding a 57% working interest. Commenting on these changing plans, Stewart Gibson, Sterling's Chief Executive Officer noted that "These changes are reflective of typical operational timings with rigs on multi-well drilling programs in the North Sea. The Company continues to move forward with all of its previously announced 2010 drilling plans, albeit on a slightly revised timetable."

TRINIDAD TO RELEASE Q1 RESULTS

Trinidad Drilling Ltd. has announced that they will release their first quarter 2010 results after market close on Wednesday, May 12, 2010. The news release will provide consolidated operating and financial information. The full Management's Discussion and Analysis and Consolidated Financial Statements will be posted on the Investor Relations section of Trinidad's website at www.trinidaddrilling.com before market open on Thursday May 13, 2010. A conference call and webcast to discuss the results will be held for the investment community on Thursday May 13, 2010 beginning at 9:00 a.m. MT (11:00 a.m. ET). To participate, please dial (888) 231-8191 (toll-free in North America) or (647) 427-7450 approximately 10 minutes prior to the conference call. An archived recording of the call will be available from approximately 12:00 p.m. MT on May 13, 2010 until midnight May 20, 2010 by dialing (800) 642-1687 or (416) 849-0833 and entering replay access code 72195595. A live audio webcast of the conference call will also be available via the Investor Relations page of Trinidad's website.

PEMBINA BOARD MEMBER RESIGNS

Lorne Gordon, Chairman of the Board of Directors of Pembina Pipeline Corporation, a wholly-owned subsidiary of the Pembina Pipeline Income Fund announced Tuesday that Douglas J. Haughey has tendered his resignation from the Board of Directors, effective immediately. Mr. Haughey has accepted the position of President and Chief Executive Officer and Director of Provident Energy Trust and began his new role on April 28, 2010. As a result of potential conflicts of interest in his new position, Mr. Haughey, who joined Pembina's Board in 2008, has resigned.