

**WTI OIL: US\$104.77**  
**+\$0.79**  
**May delivery**  
**NYMEX: N Gas: US\$4.26**  
**+\$0.02 per MMBTU**  
**April delivery**



### NORTH AMERICAN RIG COUNT

The U.S. rotary rig count was up 18 at 1,738 for the week of March 25, 2010. It is 294 rigs (20.4%) higher than last year. The number of rotary rigs drilling for oil increased 12 to 851. There are 362 more rigs targeting oil than last year. Rigs drilling for oil represent 49.0% percent of all drilling activity. Rigs directed toward natural gas were up 5 at 880. The number of rigs currently drilling for gas is 61 less than last year's level of 941. Year-over-year oil exploration in the U.S. is up 74.0 percent. Gas exploration is down 6.5 percent. The weekly average of crude oil spot prices is 23.7 percent higher than last year and natural gas spot prices are 2.8 percent higher. Canadian rig activity was down 157 at 429 for the week of March 25, 2011 as the spring thaw sets in and is 226 (111.3%) higher than last year's rig count.

### UAE PUMPS MORE OIL TO FILL GAP LEFT BY LIBYA

The UAE is stepping in to fill the gap from a drop in Libyan oil supply by pumping more oil, the country's OPEC governor said on Monday. Since the start of disruptions in Libya's oil supplies, OPEC members have taken unilateral action to boost production. Saudi Arabia, the world's largest oil exporter, has produced just under 9 million barrels per day (bpd) so far in March. "As oil exports from Libya were affected, other OPEC members stepped in including Saudi, Kuwait, Angola and the UAE." Ali Obaid al-Yabhouni told a conference in Abu Dhabi. "There is no damage report of infrastructure of Libya's oil production, so once the problems are resolved, (exports) will go back to normal." Al-Yabhouni said that, with plenty of supply in the market, he saw no sign that OPEC would meet before June. As far as I'm aware, there is no need for an extraordinary meeting."

### SAUDI TO INCREASE RIGS

Saudi Arabia has unexpectedly called on oilfield service firms to expand the kingdom's oil rig count by nearly 30 percent, according to Simmons & Co, to ensure spare production capacity remains ample as supply uncertainty grows. Saudi state-run oil giant Saudi Aramco met with leading oil service companies including Halliburton over the weekend, unveiling plans to boost the country's rig count this year and next to 118, from around 92 now, Simmons & Co analyst Bill Herbert said on Monday. "Saudi Arabia has been expected to tread water on its production capacity, so this is unexpected," Herbert said from Houston in a phone interview. "The risk premium in the Middle East has risen. Also, with Libyan production falling, Saudi Arabia may feel it has to be ready for higher production capacity." Plans to boost the rig count constitute the most



## RIDLEY TERMINALS INC.

### JOB OPPORTUNITIES

Ridley Terminals Inc. is currently seeking the following positions for their marine bulk handling terminal, located on the North Coast of BC, approximately 16 km. from the City of Prince Rupert. Committed to a safe and healthy workplace, Ridley Terminals Inc. provides an excellent working environment for individuals who have a high degree of initiative and are able to assume responsibility.

#### MATERIALS CONTROL COORDINATOR

The successful candidate must have a Certified Professional Purchaser accreditation or equivalent, or more than 10 years related experience. Completion of, or enrolment in the Purchasing Management Association of Canada's Professional Development Program is mandatory. Post-secondary education will be considered an asset.

#### HEALTH & SAFETY COORDINATOR

The successful candidate must have a Canadian Registered Safety Professionals accreditation or equivalent combination of education and experience. Past experience in an industrial environment and training with regard to Marine Security.

#### OPERATIONS SHIFT COORDINATOR

The successful candidate must have a minimum 5 years experience in a heavy industrial setting as well as 2 years experience operating major bulk materials handling equipment. Experience with handling trains on a private railway system would be an asset.

These positions offer a very competitive salary and benefits package.

For complete job descriptions go to: **www.rti.ca**.

The ability to work with a team to achieve results is essential. Candidates should also have an excellent health, safety and environmental record.

Qualified candidates are invited to submit their resume by March 25, 2011 to:

Ridley Terminals Inc.  
P. O. Bag 8000  
Prince Rupert, BC V8J 4H3  
Attention: Brenda Sparkes  
Or by e-mail to: [jobs@rti.ca](mailto:jobs@rti.ca)  
Or fax to: (250) 624-2389

Ridley Terminals Inc. is an equal opportunity employer.

*We thank all applicants for their interest; however, only candidates to be interviewed will be contacted.*

overt evidence that Saudi Arabia, holder of the world's biggest oil reserves, is stepping up investment in the face of crude prices of over \$100 a barrel, though it is unclear whether this will expand the kingdom's spare capacity beyond the

current total of as much as 3.5 million bpd, or merely prevent it from falling. "It's definitely not for expanding capacity," said Siamak Adibi, senior consultant at FACTS Global Energy in Singapore. "For this year, the majority of new wells to be drilled

is just for maintaining existing capacity" of 12.5 million barrels per day, Adibi added, including the neutral zone. Saudi oil minister Ali al-Naimi has outlined plans to boost the kingdom's crude oil production capacity to 15 million bpd, including

# CASE III

## Dealership located in Davidson, SK has an immediate position available for a **SERVICE TECHNICIAN**

We offer an excellent benefits package and wages. Case IH experience an asset. We also offer in house factory training to better educate our employees.

For information please contact or forward resumes to the attention of:

**Rod German**  
Midwest Tractor Inc.  
Box 460 Davidson, SK  
Phone 306-567-3074 Fax 306-567-5435  
rodney.mwt@sasktel.net

## Heavy Crude Hauling<sup>LP</sup>

**"Pipeline on Wheels"®**

### Sub-Contractors needed for the Edam area

#### Qualifications:

- Class 1 License
- Clean Drivers Abstract
- Truck must be equipped with fluid pump and positive air shut down

Interested and qualified applicants should forward resumes to:

#### Human Resources

Fax: 780-875-5825

E-mail: [astishenko@heavycrudehauling.com](mailto:astishenko@heavycrudehauling.com)

No phone calls please.

*Only selected applicants will be contacted for an interview.*

mention of specific fields, saying such an expansion would only proceed if warranted by demand.

### **MANSLAUGHTER CHARGES OVER BP OIL SPILL**

Shares in oil major BP fell on Tuesday on a report the company's managers could face manslaughter charges following the Gulf of Mexico oil spill, which could lead to much higher fines over the disaster. U.S. prosecutors are considering whether to pursue manslaughter charges against BP managers for decisions made before the explosion on the rig that killed 11 workers and caused the biggest offshore spill in U.S. history, a report from Bloomberg said, citing people familiar with the matter. A U.S. official said the Department of Justice is investigating possible criminal charges related to the deaths of the workers. These charges could include manslaughter, but the official declined to confirm this was under consideration. BP has admitted mistakes in the run-up to the rig blast but

has denied accusations it was "grossly negligent", a charge that could add tens of billions to the final bill it pays for the disaster. "A manslaughter charge makes a charge of gross negligence more likely," one dealer said. If BP is found to be grossly negligent, the maximum possible fines it faces would rise to more than \$21 billion from around \$5 billion. Also, this may mean the company is unable to force its partners in the well to pay their 35 percent share of the total clean-up bill, now estimated at \$42 billion. It could also open the floodgates to legal claims worth many billions. BP Plc has so far spent \$19 billion on last year's disastrous Gulf of Mexico oil spill and believes the uncertainty over the ultimate total has decreased, a company executive said on Tuesday. BP, operator of the Macondo well, which ruptured in April 2010 and killed 11 workers, has taken a \$41 billion charge to cover costs related to the accident, including a \$20 billion fund to compensate those hurt or otherwise



**JOURNEYMAN & APPRENTICE INSTRUMENTATION TECHNICIANS & ELECTRICIANS  
TERRIFIC OPPORTUNITIES THROUGHOUT ALBERTA!**

#### Knowledge, Skills and Abilities required:

- Must have Journeyman Instrumentation or Electrician ticket or current Indentured Apprentice
- Previous industrial oil & gas experience would be an asset
- Dedicated to safety, quality and customer satisfaction
- Self motivated, organized and a team player
- Good written and verbal skills

**Pyramid Corporation offers a compensation package to all employees that include a competitive wage, full benefits plan, RRSP plan, and more.**

#### Apply to:

Email: Apply by email >> [hr@pyramidcorporation.com](mailto:hr@pyramidcorporation.com)

Online: Apply online >> [pyramidcorporation.com](http://pyramidcorporation.com)

Fax: 1-877-955-4473

We thank all interested applicants!

Only those selected for the interview will be contacted.

## United Safety Authority

### Offering a complete line of Safety Equipment for any Oilfield Job or Site Requirement

- |                   |                          |                     |                       |
|-------------------|--------------------------|---------------------|-----------------------|
| • Altarnamats     | • Utility Tape & Markers | • Barriers & Lights | • Safety Glasses      |
| • Outrigger Pads  | • Debris Bags/Netting    | • Barricades        | • Safety Wear         |
| • Erosion Control | • Utility Tents          | • Traffic Barrels   | • Protective Clothing |
| • Safety Fence    | • Tent Heaters           | • Signs & Banners   | • Coats & Jackets     |



**Be sure to checkout our complete line**

**[www.united-safety.com](http://www.united-safety.com)**

**Toll Free: (866) 872-8411**

**WE OFFER WORLD-WIDE SHIPPING DESTINATIONS  
Women Owned "Dedicated to the Safety of all in the Oilfield"**

affected by the spill. "We've spent \$19 billion so far," Lamar McKay, president of BP America, told investors at the Howard Weil Energy Conference in New Orleans, when asked how certain the company could be about the costs. "The range of uncertainty is narrowing on that because we're midway through that process." McKay did not discuss a report earlier on Tuesday that the company's managers could face U.S. manslaughter charges because of the spill. As for plans to sell \$30 billion in assets to help pay spill damages, he said BP had already signed deals to sell \$22 billion to \$23 billion of oil and gas properties. "We've got sales in the pipeline that are either announced or to be announced that will get us to the \$30 billion," he said.

### **US RENEWABLE ENERGY CEOS PLEAD FOR LOAN GUARANTEES**

U.S. renewable energy companies called on lawmakers on Tuesday to preserve a loan guarantee program for innovative

green technologies they say will create tens of thousands of jobs and generate billions of dollars in investment. The chief executives of 34 solar, wind, geothermal, biomass and biofuel companies said in a letter to House of Representatives and Senate Republican and Democratic leaders that the proposed cuts to the Department of Energy's renewable energy loan guarantee programs would not only "destroy thousands of pending jobs," but also "defeat America's effort to compete with China, Germany and others in the clean technology marketplace." The executives said their companies have already invested tens of millions of dollars in projects that are being considered for the loan guarantee program. The projects are ready to begin construction between now and Sept. 30. In their letter, the CEOs said their projects represent more than \$13.3 billion of investment in 28 states and will generate more than 25,000 construction and operating jobs. The Republican-

controlled U.S. House of Representatives has passed a bill that would cut \$61 billion in spending, including most of the funding for the DOE's renewable energy loan guarantee program. Under loan guarantees, the federal government agrees to pay portions of private loans if the companies default. The DOE program in recent years has provided funding for projects whose innovative technologies may have had difficulty securing financing from traditional lending sources who were hard hit by the financial crisis.

**EOG CEO SCRATCHES MARCELLUS SALE**

The chief executive of EOG Resources said on Tuesday that the company has canceled plans to sell some of its acreage in the Marcellus shale, choosing instead to develop it when natural gas prices improve. "We are going to hold onto it," Mark Papa, chief executive of EOG told investors at the Howard Weil Energy Conference. In December, Houston-based EOG said it terminated a \$405 million deal to sell 50,000 Marcellus acres to Newfield Exploration Co. Papa also told investors he was "cautiously optimistic" about early results from the emerging Niobrara shale field in Wyoming but said more data was needed. "The sell side have gotten ahead of the results on the play," Papa said.

**HTL PATENT PROTECTION SOLIDIFIED TO 2028**

Robert Friedland, Executive Co-Chairman and Chief Executive Officer and David Dyck, President and Chief Operating Officer of Ivanhoe Energy Inc. has announced that a new patent has been successfully issued that broadens and extends Ivanhoe Energy's intellectual property related to its HTL™ ("Heavy-to-Light") heavy oil upgrading technology. The new patent was issued in the United States in the name of Ivanhoe Energy's technology partner, Ensyn Corporation, and relates to Ensyn's RTP™ ("Rapid Thermal Processing"), the core technology underlying the HTL process. The United States is an anchor jurisdiction in Ensyn and Ivanhoe Energy's patent strategy, and successful issuance in the United States is a powerful precedent for successful issuance in additional key jurisdictions. Ivanhoe Energy acquired the rights to the RTP process in 2005 and rebranded the petroleum application as "HTL", or "Heavy-to-Light". The new patent covers Ivanhoe Energy's HTL process as well as Ensyn's RTP applications related to renewable fuels and chemicals. The new patent expires in 2028. Heavy oil production and processing is a cornerstone and primary focus of Ivanhoe Energy and HTL heavy oil upgrading is a key competitive advantage of Ivanhoe Energy's heavy oil business plan worldwide. Currently, Ivanhoe Energy's heavy oil asset portfolio includes the 40,000 barrels per day Tamarack Project in Western Canada and the Pungarayacu Project in Ecuador which contains externally verified Original Oil in Place (classified as "undiscovered

resources" under the COGE Handbook) of between 4 billion and 12 billion barrels. Ivanhoe Energy's business plan also includes expansion opportunities related to integrated HTL upstream heavy oil in Canada and internationally, as well as HTL midstream opportunities worldwide. This new patent fortifies and extends the life of Ivanhoe Energy's HTL technology advantage in the heavy oil industry. "This new patent is a welcome addition to the existing patent portfolio protecting our HTL intellectual property", said Dr. Mike Silverman, Executive Vice President and Chief Technology Officer of Ivanhoe Energy. "These include patents issued in the name of Ensyn, like this new patent, as well as patents related specifically to HTL heavy oil upgrading and which have been issued directly in the name of Ivanhoe Energy".

**EMERALD BAY CLOSES PRIVATE PLACEMENT**

Emerald Bay Energy Inc has reported that the Corporation has closed the first tranche of its previously announced private placement. Pursuant to the private placement, 7,503,701 units were issued at a price of \$0.05 per Unit, for aggregate consideration of \$375,185.05. Each Unit consisted of one (1) common share of the Corporation (issued either as a common share or as a "flow-through share" pursuant to the *Income Tax Act* (Canada) at the subscriber's option) and one (1) share purchase warrant (the "Warrant") (each full Warrant shall entitle the holder thereof to purchase one (1) additional common share of the Corporation for a period of 18 months from the issuance of the Units at a price of \$0.10). Of the total 7,503,701 common shares issued under this Offering, an aggregate 6,163,701 were issued as Flow-Through Shares. A finder's fee of \$10,000 was paid to Limited Market Dealer Inc. along with the issuance of 400,000 finder's options. A finder's fee of \$3,500 was paid to Pope & Company Limited along with the issuance of 70,000 Finder's Options. Each Finder's Option entitles the holder to acquire one Unit (on a non-flow-through basis) of the Corporation (on the same terms and conditions as those received by the subscribers under this Offering) at a purchase price of \$0.05 per Unit for a period of 12 months from the issuance of the Finder's Option. The proceeds will be used for drilling wells, seismic activities and increasing working capital.

**WESTERN COMPLETES FINANCING**

Western Energy Services Corp. has announced that it has closed the previously announced bought deal financing with a syndicate of underwriters co-led by Cormark Securities Inc. and RBC Capital Markets and including Raymond James Ltd., Peters & Co. Limited, AltaCorp Capital Inc., FirstEnergy Capital Corp., and HSBG Securities (Canada) Inc.. Pursuant to the Offering, the Company has issued a total of 192,500,000 common shares ("Common Shares") at an issue price of \$0.390 per Common Share for gross

**FOR SALE**  
**Oilfield Fabrication Building**




**40,000 sf. manufacturing or warehouse, free span, 20' ceilings.**  
 Located 1 hour S.E. of Calgary, on 5 acres zoned industrial.  
 Has air strip access - \$550,000  
**403-726-1521**



**Complete IT service providing your business an edge.**

IT simplified for startup to mid-sized oil and gas companies:

- Pro-active support increasing staff productivity
- On demand resources to assist your expanding operations
- Long term IT planning

**Increase the value IT provides you.**  
**Call us today at 866.965.5899.**

**SAFETY TRAINING CENTRE**



**Low Cost Quality Training**  
**with Professional, Experienced Instructors!**  
**Mobile Training Services Available Upon Request**

Providing Essential Industrial Safety Training  
 for the Oil & Gas and Pipeline Industries

**www.safetytrainingcentre.com 403 341-4544**

proceeds to Western of \$75,075,000. The net proceeds of the offering will be used for the repayment of debt, for future acquisitions and for general corporate purposes.

**CERF TO PURCHASE MAPLETHORPE**

CERF GP Corp., the general partner of Canadian Equipment Rental Fund Limited Partnership, has announced that it has entered into an agreement for the purchase of 100% of the issued and outstanding shares of Maplethorpe Contractors Ltd a private integrated waste management company based in Wetaskiwin, Alberta. The purchase price for the acquisition is \$5,700,000, payable by cash in the amount of \$3,475,000 and by the issuance of 890,000 limited partnership units of CERF LP at a deemed price of \$2.50 per Unit, subject to closing adjustments. MCL currently generates about \$1,800,000 in annual EBITDA. The transaction, which is expected to close on or about April 15, 2011, is subject to approval by the TSX Venture Exchange and to other regulatory approvals and is subject to other customary closing

conditions. David Maplethorpe, the current CEO of MCL, will join the CERF LP team after completion of the transaction and continue as the CEO of MCL. Wayne Wadley, President of CERF GP Corp. states, "We are excited about the MCL acquisition. Mr. Maplethorpe has over 37 years of experience in the waste management industry. David's continuing role as CEO of MCL will, together with MCL's new affiliation with CERF LP, enable MCL to provide an even greater level of service to its customers. The acquisition of MCL creates immediate synergies with the operations of our wholly owned subsidiary, The Smart-Way Disposal & Recycling Company Ltd. We can now vertically integrate the waste management and recycling strategies of MCL with our own Smart-Way operations. This provides MCL with a potentially larger source of waste and recycling products through their managed facilities from the existing Smart-Way customer base. Also, MCL's waste collection and transfer services will immediately add size and depth to Smart-Way's existing high demand roll-off bin fleet in the Edmonton area."