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NON-OPEC OIL MORE RELIABLE

Growth estimates for non-OPEC oil supply have been consistently revised upward as output exceeds expectations, prompting the International Energy Agency to reappraise its forecasts. Incremental production in 2011 from nations that aren't members of the Organization of Petroleum Exporting Countries is forecast at 800,000 barrels a day, compared with an initial estimate of 400,000 barrels a day that the IEA made last year, the agency said today in its monthly report. The IEA adopted a country-specific field reliability adjustment four years ago to take into account unscheduled outages at mature non-OPEC fields, it said. The agency has reappraised this adjustment as outages for 2007-2010 showed a loss of 200,000 barrels a day on average, compared to an initial estimated loss of 410,000 barrels a day. Better-than-expected performance in mature producing areas such as the U.S. and the North Sea reflects higher upstream investment in recent years in response to rising oil prices and a greater availability of rigs and equipment. These investments have increased the number of new projects and have resulted in fewer outages affecting mature infrastructure, the report said. The revised adjustment will also be made for the 2012-2016 period, according to the IEA.

OPEC SEES ENOUGH OIL SUPPLY

OPEC held its forecast for world oil demand steady in 2011 on Wednesday and maintained its view that oil supplies are adequate despite the loss of Libyan barrels as its members and rivals pump more crude. In its monthly report, OPEC said it expected world oil demand to grow by 1.4 million barrels per day (bpd) this year, unchanged from last month and in line with a reduced estimate on Tuesday from the U.S. Energy Information Administration. The Organization of the Petroleum Exporting Countries has stuck to its view this year that supply is ample even as prices surged above \$120 a barrel. Wednesday's report said the price plunge last week to as low as \$105 was no great surprise. "This was an inevitable adjustment in prices which brought them more in line with short-term market fundamentals," OPEC's report said. "The global supply picture remains healthy." This is OPEC's last monthly report before it meets on June 8 in Vienna. With a month to go, no consensus has emerged yet on whether OPEC will raise its output target or keep it the same, as it has done for more than two years. The world's three most closely watched oil forecasters -- OPEC, the U.S. government's EIA and the Paris-based International Energy Agency -- all now expect world oil demand to rise by about 1.4 million bpd in 2011. That may change on Thursday when the IEA, which advises 28 industrialized countries, issues its latest oil market report. The report

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added to evidence that, despite no official OPEC policy change, Saudi Arabia and some other members have raised output this year to make up for Libyan outages. OPEC said its April oil output rose by about 69,000 bpd to 28.99 million bpd as extra supplies from members including Saudi Arabia, Nigeria and Kuwait offset losses from Libya and Angola. Extra oil is also coming from producers outside the 12-member OPEC. The report said non-OPEC output -- about three in every five barrels -- would expand by 650,000 bpd this year, 70,000 bpd more than previously thought. The OPEC output figures in the report are based on secondary sources including consultants and news agencies and are the closest thing it provides to an official estimate of its output. Many OPEC countries do not disclose their production on a timely basis. Supply by the 11 OPEC members subject to output limits, all except Iraq, is running at 26.33 million bpd, OPEC said, or 1.5 million bpd more than their notional target of 24.84 million bpd in place since the start of 2009. Some OPEC members including Ecuador and Venezuela have said they see no need to

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adjust the target at the June meeting, but one OPEC delegate has raised the possibility of increasing it to bring the quota into line with actual supply.

TEXAS APPROVES FRACKING DISCLOSURE BILL

While witnesses from Texas testified in Washington against a federal study of the method central to unlocking oil and gas from shale formations, the Texas House

passed a bill that would require producers to disclose chemicals used in the process. The seemingly contrasting events in Austin and Washington, both led by Republican lawmakers, illustrate the complexity of the debate over the process called hydraulic fracturing, often called fracking. It has contributed to a boom in natural gas exploration and production, bringing new prosperity to oil patch communities that had been in decline, but

also has prompted worries that extracting cleaner and potentially more costly the fuel can contaminate water supplies, technologies and practices," she said. "Although there have been no cases of the Hydraulic fracturing historically has been process contaminating groundwater in regulated by state governments — and Texas, the people say they want to know Congress in 2005 exempted it from the contents of the fluid used in the regulation under the federal Safe Drinking process," says the state bill's sponsor, Water Act—but lawmakers last year asked Rep. Jim Keffer, R-Granbury. He chairs the the EPA to study the relationship between House Energy Resources Committee, fracturing and drinking water. Under the where the bill was approved after an EPA's study blueprint, the research would amendment limited the amount of examine the full life span of water in information that companies would have to fracturing — from its acquisition to the disclose. In the original bill, drillers would fracturing process and the management of have had to list on a public website all water it produces. Although some drilling chemicals by volume and concentration, advocates in Congress originally believed Luke Metzger, director of Environment the study could help forestall calls to give Texas, said the revision would require the EPA the power to regulate the practice, disclosing only chemicals that federal they now worry that the probe could officials list as hazardous. The bill also eventually be used to make the case for allows drillers to petition the Texas federal oversight. Cal Cooper, a manager Attorney General's Office for an exemption of environmental technologies, if they believe use of a specific chemical greenhouse gas and hydraulic fracturing constitutes a trade secret. Another North for Houston-based Apache Corp., said the Texas legislator, state Sen. Jane Nelson, EPA's plans were too broad. "It aspires to R-Flower Mound, is sponsoring a similar do too much with too little, in too short a disclosure bill that is scheduled for a public time frame," Cooper said. Jones hearing today in the Senate Natural complained that the analysis would "delve Resources Committee. Despite the into areas beyond the reach of federal law "potential loopholes," Metzger called the and study areas beyond the practice of House bill a good first step because it hydraulic fracturing," such as water use would give people near fracturing and availability. Paul Anastas, an EPA operations information about the assistant administrator of research and chemicals involved and what kind of development, fired back against GOP impact they might have on public health accusations that the EPA was moving and air and water quality. "In this political forward without confirmed evidence of environment," Metzger said, "this chalks drinking water contamination from up as a pretty significant victory." The chemicals in hydraulic fracturing. There political environment skeptical of have been enough reports of problems, he regulation was evident in Washington, said, that it would be irresponsible for the where the House Science, Space and EPA to "unilaterally declare that there's no Technology Committee conducted a problem here" without conducting further hearing on the Environmental Protection analysis.

US NATGAS RIG COUNT SLIDES TO 15-1/2-MTH LOW

The number of rigs drilling for natural gas in the United States slid by 16 this week to a 15-1/2-month low of 874, data from oil services firm Baker Hughes showed on Friday. It was the first decline in the gas-directed rig count in three weeks. The count is down 12 percent from its 2010 peak of 992 in mid-August, its highest since effect may occur." Texas Railroad February 2009, when 1,018 rigs were Commission Chairman Elizabeth Ames drilling for gas. Horizontal rigs -- the type Jones said the EPA was under the most often used to extract oil or gas from influence of "a few special-interest Grimm shale -- climbed by three to a record high of brothers who perpetrate fairy tales." 1,041, its fourth straight weekly record. Hydraulic fracturing involves injecting Analysts estimate that about 59 percent of mixtures of water, sand and chemicals horizontal rigs are drilling for natural gas, deep underground and at high pressures down about 5 percent so far this year, with to break up dense shale rock. It is being the rest drilling for oil. Horizontal gas rigs used in combination with horizontal drilling comprise part of the overall gas rig count. techniques to extract previously Some firms have shifted spending away unrecoverable natural gas. But from gas to more profitable liquids or oil-conservationists are concerned about the related ventures due to relatively low gas high water demands of fracturing and how prices, but the changes have yet to be the the industry disposes of water it uses. reflected in industry production data, which Environmentalists also warn that natural still shows gas output running at robust gas can escape out of poorly designed levels. The U.S. Energy Information wells, a finding bolstered by a Duke Administration slightly lowered its outlook University study released Monday that for 2011 marketed gas production growth found a connection between natural gas on Tuesday, but expects output this year to drilling and higher levels of methane in average a record high 63.23 billion cubic drinking water in parts of Pennsylvania and feet per day, eclipsing the previous high of New York. Rep. Eddie Bernice Johnson, 62.05 bcf daily set in 1973. The gas rig D-Dallas, said she hopes hydraulic count of 874 is well above the 800 level fracturing is "as benign as the industry some analysts say is needed to cut asserts." "But let us not be fooled into production significantly and tighten overall believing that the drilling industry alone, supplies. Most analysts expect no major out of sheer benevolence, will implement slowdown in domestic gas output until late

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this year or early next year. The gas rig count is nearly 46 percent off its record peak of 1,606 from September 2008, and 77 rigs, or 8 percent, below the same week last year. Rising output from shale gas has been the primary driver of increased gas production in the last few years, and most traders agree it will be difficult to tighten the loose gas market unless horizontal gas drilling slows sharply. With production running at record highs this year, few traders expect much upside in gas prices without hotter weather to stir air conditioning loads and more gains in industrial demand, which accounts for 30 percent of U.S. gas consumption.

ENERPLUS Q1 RESULTS
Enerplus Corporation has announced operating and financial results for the three month period ended March 31, 2011. Highlights for the quarter were: Daily production averaged 75,483 BOE/day in line with expectations of 75,000 - 77,000 BOE/day despite challenges relating to extreme weather and unplanned plant outages. Production volumes were lower than the first quarter of 2010 due to the sale of over 10,400 BOE/day of non-core production, a significant amount of which

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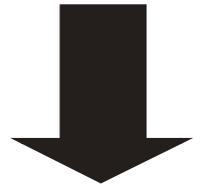
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occurred late in 2010. Approximately 44% of total volumes were attributed to crude oil and natural gas liquids. Operating costs were below guidance of \$9.20/BOE averaging \$8.40/BOE mainly due to electricity hedging gains in the quarter and the divestment of higher operating cost properties in 2010. Enerplus generated funds flow of \$161.2 million during the quarter, virtually unchanged from the fourth quarter of 2010. Approximately 60% of funds flow was paid to shareholders through our monthly dividends of \$0.18/share with the remainder reinvested into our asset base. We also utilized our bank credit facilities to fund a portion of our capital spending program during the quarter. During the quarter Enerplus sold undeveloped assets that had no significant production or cash flow through a series of transactions for approximately \$60 million. Enerplus continues to see positive results from their drilling activities in our U.S. Bakken assets, their waterflood properties in Canada and also in the Marcellus. Enerplus invested just over \$174 million in assets during the quarter, drilling 25.7 net wells, however only 4.8 net wells were brought on-stream during the quarter. Approximately 80% of capital was directed to these three key plays with over 55% of our capital directed toward oil projects.

TRINIDAD TO RELEASE FIRST QUARTER RESULTS

Trinidad Drilling Ltd. has announced that they will release their first quarter 2011 results after market close on Tuesday, May 31st, 2011. A conference call and webcast to discuss the results will be held for the investment community on Wednesday June 1st, 2011 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 June 1st until midnight June 8th, 2011 by dialing (800) 642-1687 or (416) 849-0833 and entering replay access code 67887541. A live audio webcast of the conference call will also be available via the Investor Relations page of Trinidad's website.

PEMBINA PIPELINE Q1

Pembina Pipeline Corporation has announced that it expects to release its first quarter 2011 results on Wednesday, May 25, 2011. A conference call and webcast have been scheduled for Thursday, May 26, at 8:00 a.m. MT for interested investors. The conference call dial-in numbers for Canada and the U.S. are 647-427-7450 or 888-231-8191. A recording of the conference call will be available for replay until June 6, 2011 at 11:59 p.m. ET. To access the replay, please dial either 416-849-0833 or 800-642-1687 and enter the password 65706772. A live webcast of the conference call can be accessed on Pembina's website at www.pembina.com

BANKERS Q1 RESULTS

Bankers Petroleum posted a quarterly profit driven by increased production. January-March net income was \$11.2 million, or 4.4 cents a share, compared with a net loss of \$363,000, or a fifth of a cent per share, a year ago. Bankers achieved record production during the three months ended March 31, 2011. Production averaged 11,894 bopd, an increase of 44%, compared to the same period in 2010. Production at the end of March 31, 2011 exceeded 13,500 bopd. Revenue increased 107% to \$72.7 million (\$67.95/bbl) in the first quarter of 2011 from \$35.1 million (\$47.16/bbl) during the first quarter of 2010. Net operating income (netback) increased 155% to \$39.8 million (\$37.22/bbl) in the first quarter of 2011 from \$15.6 million (\$20.98/bbl) during the first quarter of 2010. Funds generated from

operations increased 119% to \$30.3 million in the first quarter of 2011 from \$13.8 million over the first quarter of 2010. Included in funds generated from operations are cash premiums paid of \$6.6 million for financial commodity contracts in February 2011. Capital expenditures for the first quarter of 2011 were \$51.9 million and included drilling 16 wells, 29 reactivation and related infrastructure/expansion projects. During the comparable 2010 quarter, capital expenditures were \$26.2 million. The Company continues to maintain a strong balance sheet adjusted working capital of \$111.4 million (including cash and cash equivalents totalling \$82.9 million) and bank loans of \$20.4 million. At December 31, 2010 the Company had adjusted working capital of \$134.9 million and bank

loans of \$25.8 million. Adjusted working capital at March 31, 2010 was \$70.6 million. The Company's Annual General Meeting (AGM) will take place on May 24, 2011 at 3:00pm MDT at the Petroleum Club in Calgary. Enerplus expects capital spending during the second quarter will be lower due to wet weather conditions across the Canadian prairies and into North Dakota, but anticipate increasing spending in the latter half of the year. They continue to forecast full year capital spending of \$650 million and currently do not expect this to have a significant impact on their annual production results and operating guidance remains unchanged for 2011. Enerplus continues to expect to produce on average 78,000 - 80,000 BOE/day increasing to 80,000 - 84,000 BOE/day by the end of the year.