

**NYMEX OIL: US\$109.71**  
**+\$1.88**  
**April delivery**  
**NYMEX N. Gas: US\$2.54**  
**-\$0.081 per MMBTU**  
**March delivery**



**PIPELINE SQUEEZE  
EXTENDS INTO MARCH**

Canadian oil producers face another month of tight pipeline capacity leading out of Alberta, a key factor cited for bargain-basement discounts for their output, which has cut into corporate earnings over the past two months. Enbridge Inc and Kinder Morgan Energy Partners, which run the three of the four major crude pipeline systems from Alberta, had to ration space for March after volumes nominated by their shippers exceeded capacity, in some cases by wide margins. Companies face smaller than hoped for shipments on Kinder Morgan's Trans Mountain pipeline system to Vancouver and Washington state from Alberta, the downstream leg of its Express-Platte system to southern Illinois, and on Enbridge's Line 5 to Sarnia, Ontario, from Superior, Wisconsin. The restrictions, known as apportionment, come at a time of rising production from Canada's oil sands and producers and analysts say it highlights the need for increased pipeline capacity and diversified markets for the supply. Several multibillion-dollar projects have been proposed, some by Enbridge and Kinder Morgan, to increase the takeaway capacity, but they face several hurdles, including opposition by environmental groups and aboriginal communities, and lengthy public hearings. They include Enbridge's C\$5.5 billion (\$5.5 billion) Northern Gateway pipeline to Canada's Pacific Coast from Alberta, a project aimed at opening up vast new markets in Asia and increasing business in California. That project is currently undergoing regulatory proceedings expected to last through 2013. On Tuesday, Kinder Morgan said it had garnered enough support from shippers to take the next step in a planned C\$3.8 billion expansion of its Trans Mountain system, one that would double capacity to 600,000 barrels a day. Neither offer short-term relief for Canadian producers, however, as they would not start operations until 2017 or later. Prices for Canadian light synthetic crude tumbled this month as burgeoning supplies, an outage at a major U.S. Midwest refinery and tight pipeline space led to record discounts in the mid-\$20s per barrel under benchmark West Texas Intermediate crude. This was for March delivery. April synthetic was quoted in a range of flat to \$7 under WTI on Wednesday. Western Canada Select heavy blend for April had a range of \$26.50-\$30 a barrel under WTI, which was similar to discounts seen at the end of the trade window for March. Among the pipelines, Kinder Morgan said its Trans Mountain line was overbooked by 69.4 percent for March, meaning shippers would be able to move just 30.6 percent of nominated volumes. The line serves refineries in Vancouver, northwestern Washington and an export terminal in Vancouver's harbor. Its 280,000 bpd



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Express Pipeline to Wyoming from Alberta is not apportioned for March, but just 19 percent of nominated volumes will flow on the downstream leg of that system, the Platte pipeline to Wood River, Illinois, from Wyoming. Enbridge's 491,000 bpd Line 5, which serves refineries in Michigan and southern Ontario, will move 73 percent of nominated volumes next month, the company said.

**TRANSPORT CANADA CLEARS  
NORTHERN GATEWAY HARBOR**

Canada's transport department said on Thursday it believes that supertankers can safely operate in Pacific Coast waters leading to a port proposed as the end point for Enbridge Inc's Northern Gateway pipeline project from the Alberta oil sands. Transport Canada said the harbor at Kitimat, British Columbia, at the mouth of Douglas Channel, which leads out to the Pacific Ocean, can safely handle the 250 supertankers a year that would carry oil sands crude from the pipeline to markets in Asia and on the U.S. West Coast. A number of the Northern Gateway project's opponents had identified the choice of Douglas Channel as an oil-shipping route as a major environmental risk, arguing that the channel is too narrow and hazardous to be used safely by massive supertankers and raises the risk of a major oil spill.

Transport Canada said, however, that the route is safe as long as Enbridge complies with 15 recommendations dealing with navigation and safety. "The proposed shipping routes are appropriate for the oil tankers that will be used at the proposed terminal," the department said in a study posted to the website of the regulatory panel now reviewing the project. "The review confirmed that there are no charted obstructions that would pose a safety hazard to fully loaded oil tankers." Enbridge, which hopes to have the C\$5.5 billion (\$5.5 billion) Northern Gateway pipeline complete by 2017, said the report vindicates the company's choice of Kitimat as the endpoint for the line. "It is important for the public ... to know that we've done our homework and that our marine plan has been thoroughly reviewed," Janet Holder, Enbridge's executive vice-president of western access, said in a statement.

**CANADA PLEASED WITH  
EUROPEAN UNION VOTE**

Canada hailed the European Union's failure on Thursday to classify tar sands crude as particularly dirty, but Ottawa made it clear it would take trade action if the EU did end up singling out Canadian oil. A meeting of EU technical experts failed to approve a proposal to label fuel from Alberta's vast tar sands as more polluting

than other sources of crude. Canada had campaigned against the idea, saying it was unjustified and could help discriminate against its oil. "We're very pleased. This was certainly a resounding win ... it was a victory for science and good policy," Natural Resources Minister Joe Oliver said. Oliver said Ottawa would maintain its lobbying efforts against the so-called Fuel Quality Directive (FQD) on the grounds that "I don't think we can take anything for granted". European ministers are expected to make a decision on in June. "If unjustified and discriminatory measures to implement the FQD are ultimately put in place, we're not going to hesitate to defend our interests," said Oliver. Canada has stressed in the past that it is ready to take its case to the World Trade Organization if necessary. Under the FQD, fuel classified as being dirty would cost more to import. "I think some (EU nations) were clearly worried about the impact of this directive on their own costs and on their own companies, who are invested in a variety of countries, including Canada, with a number of them having invested tens of billions of dollars in the oil sands," said Oliver. Big European firms with stakes in the oil sands include Royal Dutch Shell and Total of France. The FQD is designed to cut the carbon intensity of transport fuels by 6 percent by 2020 as

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part of the EU's wider goals to cut carbon emissions by 20 percent by 2020. "We have never objected to the Fuel Quality Directive's goal of reducing greenhouse gas emissions for transportation fuels used in Europe. We object to any discriminatory treatment that singles out oil sands fuels without sound scientific justification," said Oliver.

### SUNSHINE OILSANDS PRICES IPO AT BOTTOM

Oil explorer Sunshine Oilsands Ltd has priced its \$579 million Hong Kong IPO at the bottom of an indicative range, in the latest sign that investors are not ready to buy into the mountain of new listings piling up in the Asian financial hub. The Calgary-based company is selling 923.3 million new shares at HK\$4.86 each. The

company had marketed the offer at an indicative range of HK\$4.86-HK\$5.08 per share, seeking to raise up to \$700 million including a greenshoe option to meet additional demand. It could not be reached for immediate comment. Sunshine Oilsands came to market with the biggest IPO in Hong Kong since the \$1.9 billion New China Life Insurance Co Ltd dual listing in the city and Shanghai in December. Ten companies have gone public in Hong Kong since the beginning of the year, mostly small deals that raised a combined HK\$3.3 billion, according to stock exchange data. Sunshine Oilsands had raised about \$230 million in March last year from a group of investors including a unit of Bank of China, China Life Insurance (Overseas) and Hong Kong private equity fund Cross-Strait Common Development



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Fund. Commitments from three cornerstone investors, including sovereign wealth fund China Investment Corp (CIC), covered nearly 60 percent of the IPO. Besides CIC, China Petrochemical Corp (Sinopec Group), parent of listed China Petroleum & Chemical Corp (Sinopec) and Washington-based asset manager EIG Global Energy Partners pledged a combined \$350 million worth of shares in the offering.

### ENSIGN CLOSES PRIVATE PLACEMENT

Ensign Energy Services Inc. has announced that it has closed a private placement of US\$300 million in senior unsecured notes. The Private Placement consists of: US\$100 million in five year notes with an interest rate of 3.43% and a

maturity date of February 22, 2017; US\$100 million in seven year notes with an interest rate of 3.97% and a maturity date of February 22, 2019; and US\$100 million in ten year notes with an interest rate of 4.54% and a maturity date of February 22, 2022. The notes are unsecured and rank equally with Ensign's bank facilities. Ensign used the net proceeds of the Private Placement to repay US\$300 million of the Company's recent US\$400 million term facility that was put in place for the acquisition of the Rowan Land Drilling division and for general corporate purposes. HSBC Securities (USA) Inc. acted as the sole bookrunner and lead private placement agent; and J.P. Morgan Securities LLC and RBC Capital Markets, LLC acted as co-placement agents for the Private Placement.

## HORIZON NORTH Q4 RESULTS

Horizon North Logistics Inc. has reported its financial and operating results for the three months ended December 31, 2011. Consolidated revenues and EBITDAS increased significantly as compared to the same period of 2010. Revenue increased by 30% and EBITDAS increased by 56% over the comparative period; EBITDAS, as a percentage of revenue, grew to 26%, an increase of 4% over the comparative period resulting in another record performance for Horizon. The increase came from the Camps & Catering segment. Camps & Catering segment revenue increased by 33% as compared to the same period of 2010, a result of higher volumes in the camp rental and catering and the service operations. These higher levels of activity drove EBITDAS to increase by 59% as compared to the same period of 2010; and Matting segment revenue increased by 50% as compared to the same period of 2010. The increase was from both mat rentals and mat sales. These activity levels resulted in increased EBITDAS of 69% as compared to the same period of 2010. Fourth quarter revenue and EBITDAS was a record for Horizon. There was significant growth in the camp and catering operations, exiting the year with 6,200 rentable beds, an increase of 1,900 rentable beds during the year with the majority of those deployed in the Fort McMurray oil sands region of Alberta. Horizon's manufacturing facilities were highly utilized during the quarter, with continued execution of several large, oil sands based projects. Demand continues to be strong, especially from oil sands operators looking for beds to support their capital expansion plans, leading to consistency and repeatability with respect to camp manufacturing projects. Horizon's matting division had its most successful quarter to date, with record mat sales figures and strong and continuing demand for rental matting as well as the ancillary services that support both sales and rental operations. This operational success translated into record financial results for Horizon, with quarter over quarter growth in all significant financial measures. In addition, increased scale and improving operational efficiencies have translated to improved profitability. Capital spending for 2012 is anticipated to be \$100 million, with the primary focus on adding 1,500 beds to the camp and catering operation throughout the year primarily in the oil sands region of Alberta. Sustained and increasing activity levels should allow Horizon to fund the capital program primarily through operating cash flows while maintaining a strong and conservative statement of financial position.

## MULLEN GROUP 2011 RESULT

Mullen Group Ltd. reported its financial and operating results for the period ended December 31, 2011, with comparisons to the same period last year. Effective January 1, 2011, the Corporation commenced reporting its financial operating results in accordance with International Financial Reporting Standards, which requires the restatement of its prior year results for comparative purposes. For the twelve month period

ended December 31, 2011, Mullen Group generated record revenue of \$1,387.3 million, operating income of \$288.0 million and net cash from operating activities of \$221.4 million. Cash was used, among other things, to acquire net property, plant and equipment of \$73.6 million, fund acquisitions of \$72.1 million and pay cash dividends of \$69.9 million. Mullen Group's revenue of \$1,387.3 million for the year ended December 31, 2011, increased by \$348.2 million or 33.5 percent from the \$1,039.1 million generated in 2010. All business units experienced revenue gains with incremental revenue also being generated from acquisitions. Revenue gains were strongest in the Oilfield Services segment, which contributed \$253.1 million of additional revenue, while the Trucking/Logistics segment contributed \$97.2 million of additional revenue. The increase in revenue in the Oilfield Services segment resulted from improved industry conditions, including, an increase in the number of wells and meters drilled due to strong crude oil prices and the shift to higher levels of horizontal drilling, greater demand for fluid hauling and related well servicing and production services, robust oil sands development including incremental revenue from the Thin Fine Tailings barge system project and greater infrastructure project activity. The Trucking/Logistics segment experienced increased revenue by virtue of incremental revenue from acquisitions, stronger demand for freight services related to capital investments in oil sands development, mining and over-dimensional freight and higher fuel surcharge revenue. Mullen Group generated record operating income of \$288.0 million in 2011, an increase of \$86.8 million or 43.1 percent over the \$201.2 million generated in 2010. Operating income increased by \$61.3 million in the Oilfield Services segment and by \$21.2 million in the Trucking/Logistics segment, as a direct result of the increase in revenue experienced by both segments. In the fourth quarter of 2011 Mullen Group generated revenue of \$394.1 million, an increase of \$98.0 million or 33.1 percent from the \$296.1 million generated for the same period in 2010. This increase in revenue was attributable to greater revenue being generated in both the Oilfield Services segment and the Trucking/Logistics segment. The increased revenue experienced in the Oilfield Services segment resulted from stronger demand for the services provided by virtually all business units in the segment. The increased revenue experienced by the Trucking/Logistics segment was mainly attributable to stronger demand for transportation services, particularly for over-dimensional freight, incremental revenue from acquisitions and to greater fuel surcharge revenue. Mullen Group generated operating income for the fourth quarter of \$83.8 million, an increase of \$26.1 million or 45.2 percent over the same period in 2010. Operating income increased in both the Oilfield Services segment and the Trucking/Logistics segment as a direct result of the increase in revenue experienced by both segments. Operating income as a percentage of revenue



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increased to 21.3 percent from 19.5 percent in 2010.

## OILSANDS QUEST RECEIVES COURT APPROVAL TO SELL ASSET

Oilsands Quest Inc. has received approval from the Alberta Court of Queen's Bench (the "Court") for the sale of the Company's non-core Eagles Nest asset to FAMA Capital Ltd. ("FAMA"), an unrelated third party, for CDN\$7.0 million. This approval

follows a short Court-directed limited bidding process, resulting in a higher sale price than previously disclosed. The Company has signed a Purchase and Sale Agreement with FAMA and the transaction, subject to normal closing conditions, is expected to close on or before March 23, 2012. FAMA has also agreed to pay a deposit of CDN\$400,000 by February 24, 2012. Oilsands Quest continues to operate under the protection of the Companies'

Creditors Arrangement Act with the assistance of a Court-appointed monitor. The Company's common shares remain suspended from trading until either a delisting occurs or until the NYSE permits the resumption of trading.

#### NEXEN'S WEST AFRICA FIELD PRODUCES FIRST OIL

Nexen Inc. has announced that first oil has been produced from the Usan field, offshore West Africa. The Usan floating production, storage and offloading (FPSO) vessel, of which Nexen has a 20% working interest, has a production capacity of 180,000 barrels per day. "Bringing the first production well on stream at Usan is a major milestone for Nexen as the project is expected to deliver significant cash flow and long term value to our company," said Kevin Reinhart, Interim President and Chief Executive Officer. "We continue to deliver on our 2012 strategic priorities with oil flow commencing at Usan." Production from Usan, net to Nexen, is expected to be in the range of 14,000 to 28,000 bbls/d in 2012, and will be dependent on several factors including the rate of ramp-up, the pace of well additions and well performance. Nexen's co-venturers on Usan are Total E&P Nigeria Limited (the operator with a 20% interest), Chevron Petroleum Nigeria Limited (30%) and Esso E&P Nigeria (Offshore East) Limited (30%). "Usan offers a strong platform for future growth as we have several follow-up prospects," said Reinhart. "Now that first oil has been achieved, we'll focus on ramping-up production and identifying new development opportunities through exploration and appraisal drilling in the region." The Usan development is located about 100 km southeast of the Nigerian coast on Block OML138. With storage capacity of up to two million barrels of oil, the Usan FPSO unit is one of the largest in the world.

#### ALBERTA REVERSES SUPPORT FOR REFINERY

Teedrum Inc. and the majority of Alberta First Nations have announced a decision made by the Government of Alberta to suddenly withdraw prior conditional support for the construction of a \$6.6 billion refinery in the Alberta Industrial Heartland region. The proposed Alberta First Nations Energy Centre (AFNEC), which has been under development for the past four years, is dedicated to upgrading bitumen to produce gasoline, diesel, jet fuel and petroleum products primarily for export via pipeline to the west coast. By processing 125,000 barrels of bitumen daily, AFNEC will bring significant, on-going revenue to the province, attract international investment and meet government policy objectives for a made-in-Alberta solution to retain the full value of provincial bitumen resources. AFNEC will contribute an estimated \$100-billion to Canadian GDP over 20 years, with the potential of billions of dollars in new revenue flowing directly to Alberta taxpayers over the course of the agreement. Well over a year ago, Teedrum Inc. and AFNEC were invited by the Government of Alberta to engage in government-to-government negotiations on the terms of a Conditional Commitment

Agreement - an important component for the project's development. At the time, the Government of Alberta, under the North West Partnership Trade Agreement (NWPTA), assessed that government-to-government negotiations were appropriate and no RFP was required for AFNEC's application under the Bitumen Royalty In-Kind (BRIK) program, given the First Nations co-ownership of the project. In May, 2011, AFNEC and the Government of Alberta concluded their negotiations on a Conditional Commitment Agreement. The agreement was recommended and awaiting final approval through the province's Caucus and Cabinet. This was based on both the government and AFNEC's acknowledgement of the refinery's economic viability and its support of the province's strategic objective to retain value-added production. The project's viability was further supported by analysis conducted internally by ministry officials, as well as by third-party industry and financial experts. The Conditional Commitment Agreement demonstrated the economics and appropriate risk and return thresholds for each party, including milestone obligations demonstrating future feasibility prior to finalizing processing contracts. A similar agreement structure was approved between the Government of Alberta and the North West Redwater Upgrader project. The government's support would enable Teedrum Inc. to continue AFNEC's project development, and support discussions and strategic partnerships with capital markets, federal governments and financial institutions in Canada and abroad. On February 8, 2012, Teedrum Inc. and the Grand Treaty Chiefs, representing the majority of Alberta First Nations, were told by Minister of Energy, Ted Morton, that the deal would no longer receive government endorsement. The minister provided limited explanation, other than alluding in part to the project's economic viability. The government's decision contradicts a recent poll conducted by ThinkHQ Public Affairs showing 81 per cent of Albertans supporting government taking steps to increase the amount of oil sands upgrading and refining done in the province. Construction of AFNEC was anticipated to be started in 2014 and completed in 2017. The multi-billion-dollar project was in keeping with the government's planned economic growth related to bitumen upgrading. "This project fits the federal and provincial interest in making the most of our natural resources," said Ken Horn, President of Teedrum Inc. "Building a refinery builds an economy. It creates jobs, supports social initiatives benefitting Alberta tax-payers, and attracts international investment to the province. In this case, it would also allow the First Nations to become active participants in a major oil sands project and all of the related benefits." The Conditional Commitment Agreement was established collaboratively with the government, creating a stepping stone to enable a project with tangible economic and social benefits to move forward. In the short term, it had no monetary risk for the government. In the long term, it would

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#### PINECREST CLOSSES FINANCING

Pinecrest Energy Inc has announced that, in connection with the previously announced offering of common shares, the Company and the syndicate of underwriters led by Canaccord Genuity Corp. and including GMP Securities L.P., Cormark Securities Inc., Scotia Capital Inc., Peters & Co. Limited, Paradigm

Capital Inc., Desjardins Securities Inc., and Dundee Securities Ltd. (collectively the "Underwriters") have agreed to increase the size of the offering to an aggregate of 18,500,000 Common Shares at a price of \$3.25 per Common Share for aggregate gross proceeds of \$60,125,000. Proceeds of the Offering will be used primarily to fund Pinecrest's 2012 capital program, reduce bank debt and general corporate purposes. The Common Shares will be offered in all provinces of Canada, with the exception of Quebec, by way of a short form prospectus. Closing is expected to occur on or about March 14, 2012.