

Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Summary: This company holds a 36.74% working interest in the Syncrude Joint Venture, which engages in the mining and upgrading of bitumen from oil sands in northern Alberta.

Quantitative Evaluations

S&P Quality Ranking : NR

S&P Fair Value Rank: NR

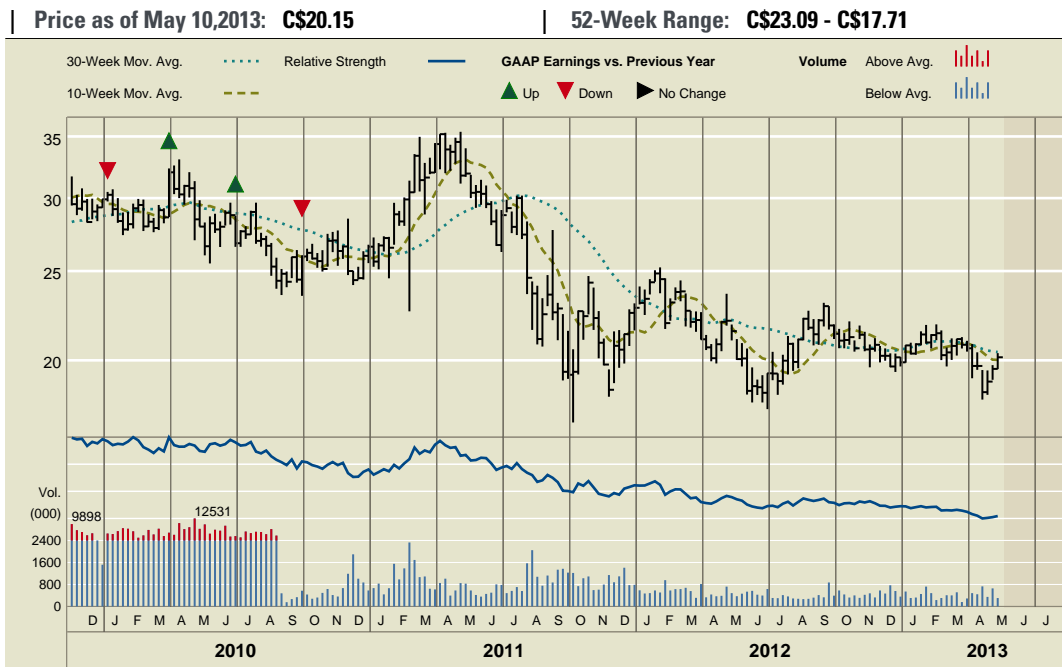
Fair Value Calc: NA

S&P Investability Quotient Percentile
This company does not meet the inclusion criteria required for calculating an IQ value.

Volatility: NA

Technical Evaluation: NA

Relative Strength Rank: Moderate



Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	11.99	-0.00	8.78	26.58
Net Income	29.12	-1.39	4.92	19.67

Ratio Analysis (Average)

Net Margin	29.52	23.56	26.01	30.81
%LT Debt to Capitalization	21.19	22.62	22.96	28.67
% Return on Equity	28.01	20.44	23.44	23.10

Revenues/Earnings Data Fiscal year ending Dec. 31

	Revenues (Million Can. \$)					
	2011	2010	2009	2008	2007	2006
1Q	--	899.0	549.0	907.0	783.0	405.4
2Q	--	880.0	526.0	1,177	808.0	635.0
3Q	--	745.0	809.0	1,381	1,035	725.0
4Q	--	--	895.0	704.0	950.0	555.0
Year	3,875	3,460	2,779	4,169	3,250	2,432

	Earnings per Share (Can. \$)					
	2011	2010	2009	2008	2007	2006
1Q	--	0.35	0.07	0.60	0.55	0.17
2Q	--	0.49	0.09	1.02	-0.82	0.72
3Q	--	0.35	0.51	1.18	0.75	0.59
4Q	--	--	0.20	0.21	1.09	0.23
Year	2.36	1.83	0.89	2.58	1.54	1.78

Next earnings report expected: NA

Key Stock Statistics

Average Daily Volume	0.102 mil.	Beta	1.43
Market Capitalization	C\$9.754 Bil.	Trailing 12 Month EPS	C\$1.38
		12 Month P/E	14.6
		Current Yield (%)	6.95

Value of C\$10,000 Invested five yrs Ago : **C\$5,493**

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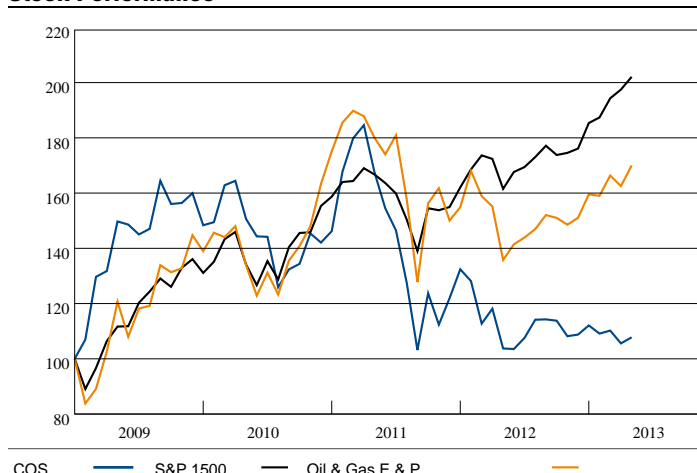
Wall Street Opinions/Average (Mean) Opinion: Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	6	1	0
Buy/Hold	0	0	0	0
Hold	13	76	12	11
Weak Hold	3	18	4	4
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	17	100	17	15

Dividend Data Dividend have been paid since 1996

Amount(Can. \$)	Date Decl.	Ex. Div. Date	Stock of Record	Payment Date
0.350	Apr.30	May.23	May.25	May.31 '12
0.350	Jul.27	Aug.23	Aug.27	Aug.31 '12
0.350	Jan.31	Feb.20	Feb.22	Feb.28 '13
0.350	Apr.30	May.22	May.24	May.31 '13

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	0.8	12.5	14.7
One Year Return	-0.1	15.3	20.7
Three Year Return (% Annualized)	-5.8	6.1	12.4
Five Year Return (% Annualized)	-11.3	-4.4	3.8
Value of C\$10,000 Invested 5 Years Ago	C\$5,493	\$7,979	\$12,022

Company Financials Fiscal year ending Dec. 31

Per Share Data & Valuation Ratios (Can. \$)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tangible Book Value	8.69	NA	NA	7.67	NA	NA	NA	NA	NA	NA
Cash Flow	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Earnings	2.36	1.83	0.89	2.58	1.54	1.57	1.80	0.88	0.55	0.60
Dividends	1.10	NA	0.90	3.75	1.65	NA	0.50	NA	NA	NA
Payout Ratio	47%	NA	101%	145%	107%	NA	28%	NA	NA	NA
Prices:High	35.42	NA	34.89	55.25	38.88	NA	28.60	NA	NA	NA
Prices:Low	17.12	NA	16.65	18.15	25.09	NA	12.42	NA	NA	NA
P/E Ratio:High	15	NA	39	21	25	NA	16	NA	NA	NA
P/E Ratio:Low	7	NA	19	7	16	NA	7	NA	NA	NA

Income Statement Analysis (Million Can. \$)

Revenue	3,875	3,460	2,779	4,169	3,036	2,144	1,625	1,040	666	455
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Depreciation	397	408	570	444	328	227	166	135	66.9	35.1
Interest Expense	NA	NA	94.0	76.0	85.0	89.9	88.0	76.1	51.5	31.2
Pretax Income	1,531	857	331	1,430	1,234	751	693	369	231	175
Effective Tax Rate	25%	NM	NM	NM	44%	2.00%	0.95%	NM	4.70%	1.97%
Net Income	1,144	886	432	1,523	693	736	687	392	220	172

Balance Sheet & Other Financial Data (Million Can. \$)

Cash	718	80.0	122	279	272	303	75.3	14.8	12.9	146
Current Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets	8,620	7,016	6,953	6,933	7,370	5,612	5,071	4,220	3,297	1,172
Current Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Long Term Debt	1,132	1,251	1,163	1,258	1,218	1,644	1,737	1,700	1,437	622
Common Equity	4,210	3,958	3,969	3,910	4,229	3,399	2,895	2,195	1,621	606
Total Capital	5,342	5,209	5,132	5,168	5,390	5,600	5,120	4,336	3,532	1,579
Capital Expenditures	643	506	409	281	185	258	684	784	608	255
Cash Flow	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Current Ratio	2.4	1.3	2.1	1.9	2.5	2.2	1.3	0.7	0.7	1.8
% Long Term Debt of Capitalization	21.2	24.0	22.7	24.3	22.6	29.4	33.9	39.2	40.7	39.4
% Net Income of Revenue	29.5	25.6	15.6	36.5	22.8	34.3	42.3	37.7	33.0	37.7
% Return on Assets	14.6	12.7	6.2	21.4	10.8	13.4	15.1	10.9	10.1	15.5
% Return on Equity	28.0	22.4	11.0	37.7	18.2	23.4	27.0	20.5	19.8	31.0

Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Domicile: Alberta
Employees: 28

Glossary

S&P Quality Ranking - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's quality ranking for common stocks, which are designed to capsule the nature of this record in a single symbol. It should be noted that, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Lower
A	High	B-	Below Average
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank - Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stock with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

Funds From Operations (FFO) - FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Fair Value Calculation - The current price at which a stock should sell today as calculated by S&P's computers using our quantitative model based on the company's earnings, growth potential, return on equity relative to the S&P 500 and its industry group, price to book ratio history, current yield relative to the S&P 500, and other factors.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Volatility - Rates the volatility of the stock's price over the past year.

Technical Evaluation - In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank - Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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