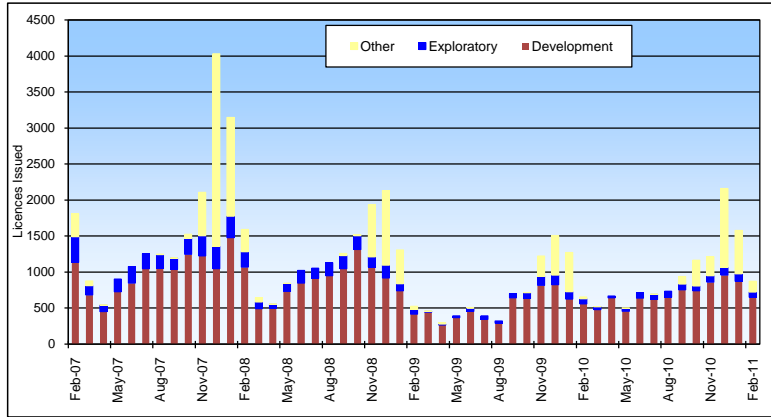


# Monthly Well Licences



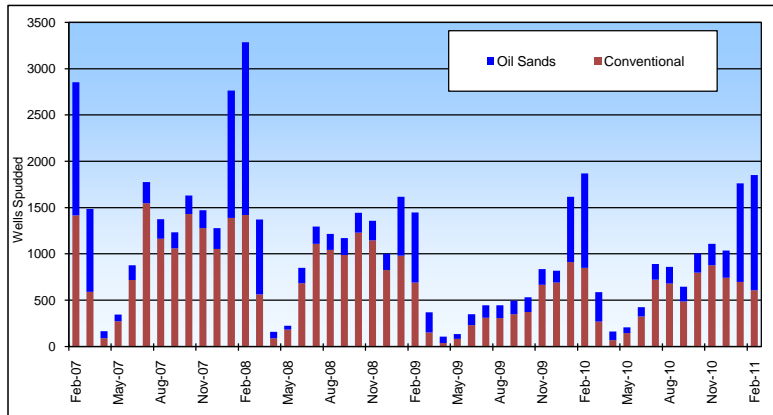
The number of new licences issued in February totalled 872, up 33% from last February's 656 permits.

Over the first two months, new well licences increased 27% from last year's 1,929 permits.

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Development	874	649											1523
Exploration	99	73											172
NPW	34	24											58
NFW	5	1											6
DPT	10	17											27
Outpost	50	31											81
Exper. & Eval. Licences	604	150											754
<b>Total</b>	<b>1577</b>	<b>872</b>											<b>2449</b>

Source: Alberta Energy Resources Conservation Board

# Alberta Wells Spudded



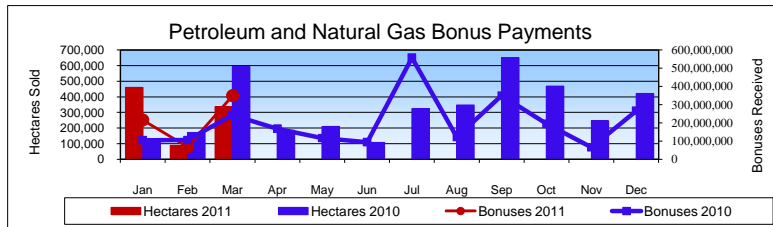
There were 975 spuds reported in March, up 66% from last March when there were 586 spuds reported.

Over the first three months, 4,588 spuds were reported compared to 4,070 in 2010.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2007	Conventional	1814	1416	589	89	273	718	1548	1164	1061	1431	1277	1053	12,433
	Oil Sands	1268	1437	895	75	73	160	226	212	171	201	196	225	5,139
2008	Conventional	1388	1420	563	91	181	682	1109	1042	986	1229	1145	825	10,661
	Oil Sands	1374	1867	809	69	44	168	187	172	184	216	212	176	5,478
2009	Conventional	982	690	150	39	83	232	312	307	348	372	668	692	4,875
	Oil Sands	635	757	218	68	52	116	133	137	146	159	167	128	2,716
2010	Conventional	912	850	268	69	143	324	721	680	487	799	878	741	6,872
	Oil Sands	703	1019	318	92	64	102	171	181	157	206	229	294	3,536
2011	Conventional	697	606	301										1,604
	Oil Sands	1064	1246	674										2,984

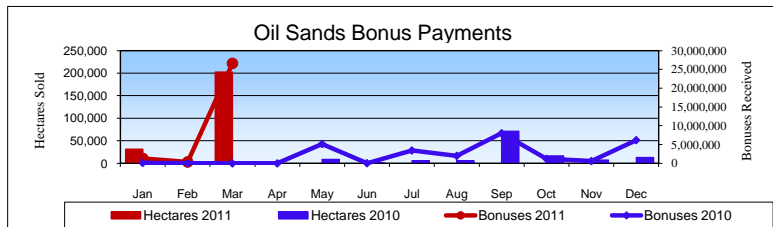
Source: Alberta Energy Resources Conservation Board

# Petroleum & Natural Gas & Oil Sands Land Sales



Alberta's land sale bonuses in March, totalled \$375.4 million for 538,534 hectares, up from \$243.4 million for 593,277 hectares in March 2010.

The total amount of land sold during the first quarter was 1,121,634 hectares, in 2010, during this period, 898,330 hectares were sold. The average price per hectare during this period was \$589.17, up from \$505.82/hectare last year, and the highest first quarter since 2006 when the average price was \$1,182.55/hectare.

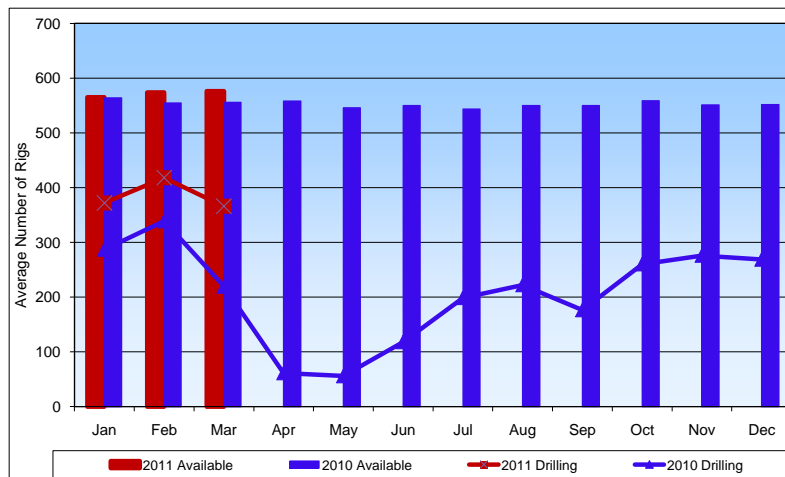


Petroleum and Natural Gas Rights	Mar-11	Mar-10	YTD 2011	YTD 2010
Bonuses	\$348,731,795.12	\$243,354,883.22	\$632,545,067.69	\$454,268,321.35
Hectares	336421.89	593276.72	884962.41	897306.09
Average Price per Hectare (Cdn\$)	\$1,036.59	\$410.19	\$714.77	\$506.26

Oil Sands Rights	Mar-11	Mar-10	YTD 2011	YTD 2010
Bonuses	\$26,619,205.44		\$28,284,892.56	\$125,990.40
Hectares	202112.00		236672.00	1024.00
Average Price per Hectare (Cdn\$)	\$131.71		\$119.51	\$123.04

Source: Alberta Department Energy

# Alberta Rig Activity



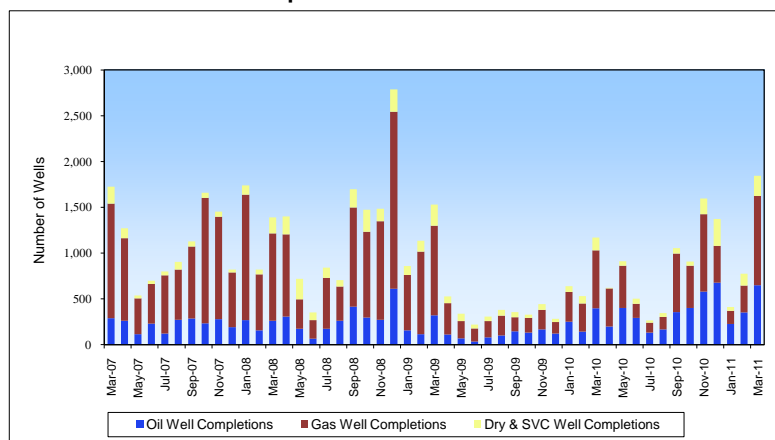
An average of 366 rigs were at work this March, up 67% from last March's 219 working rigs. The size of the rig fleet has increased from 556 in March 2010 to 576 in March 2011.

Fleet utilization for the first three months of 2011 was 67%, compared to 50% for this period in 2010. The average size of the fleet during this time in 2010 was 558 compared to 572 this year.

March	Drilling	Down	Available	Rig Util. Mar-11	Rig Util. Mar-10
Alberta	366	210	576	64%	39%
Saskatchewan	73	41	114	64%	46%
British Columbia	50	32	82	61%	64%
Northwest Territories	1		1	100%	10%
Manitoba	12	5	17	71%	44%
Canada	502	287	789	64%	44%

Source: Canadian Association of Oilwell Drilling Contractors

# Alberta Well Completions



Operators completed 1,846 wells in March, up 58% from the 1,170 wells completed in March 2010.

Well completions from January-March totalled 3,330, including , 1,229 oil completions (up from 794 a year ago), and 1,413 gas completions (up from 1,264 last year).

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	Oil Wells	357	263	291	263	116	229	123	271	285	234	281	191	2,904
	Gas Wells	1429	1242	1250	899	389	436	635	549	789	1369	1117	599	10,703
	Dry & Service	67	113	184	109	34	33	41	86	53	56	56	32	864
2008	Oil Wells	270	158	263	309	174	68	176	262	414	297	272	613	3,276
	Gas Wells	1370	610	952	897	322	202	554	372	1084	937	1075	1929	10,304
	Dry & Service	99	54	175	196	223	83	111	70	200	241	136	247	1,835
2009	Oil Wells	156	116	321	111	71	36	79	101	146	132	169	121	1,559
	Gas Wells	606	899	979	342	187	143	178	217	155	160	212	127	4,205
	Dry & Service	96	120	230	73	81	42	49	61	54	35	63	35	939
2010	Oil Wells	253	144	397	198	400	295	131	168	357	402	579	676	4,000
	Gas Wells	324	308	632	418	462	153	110	135	638	461	847	403	4,891
	Dry & Service	62	79	141	6	51	56	26	43	59	46	169	294	1,032
2011	Oil Wells	226	353	650										1,229
	Gas Wells	145	294	974										1,413
	Dry & Service	42	127	222										391

Source: Daily Oil Bulletin, Nickle's Energy, Information, and Technology  
For further information, visit [www.nickles.com](http://www.nickles.com)