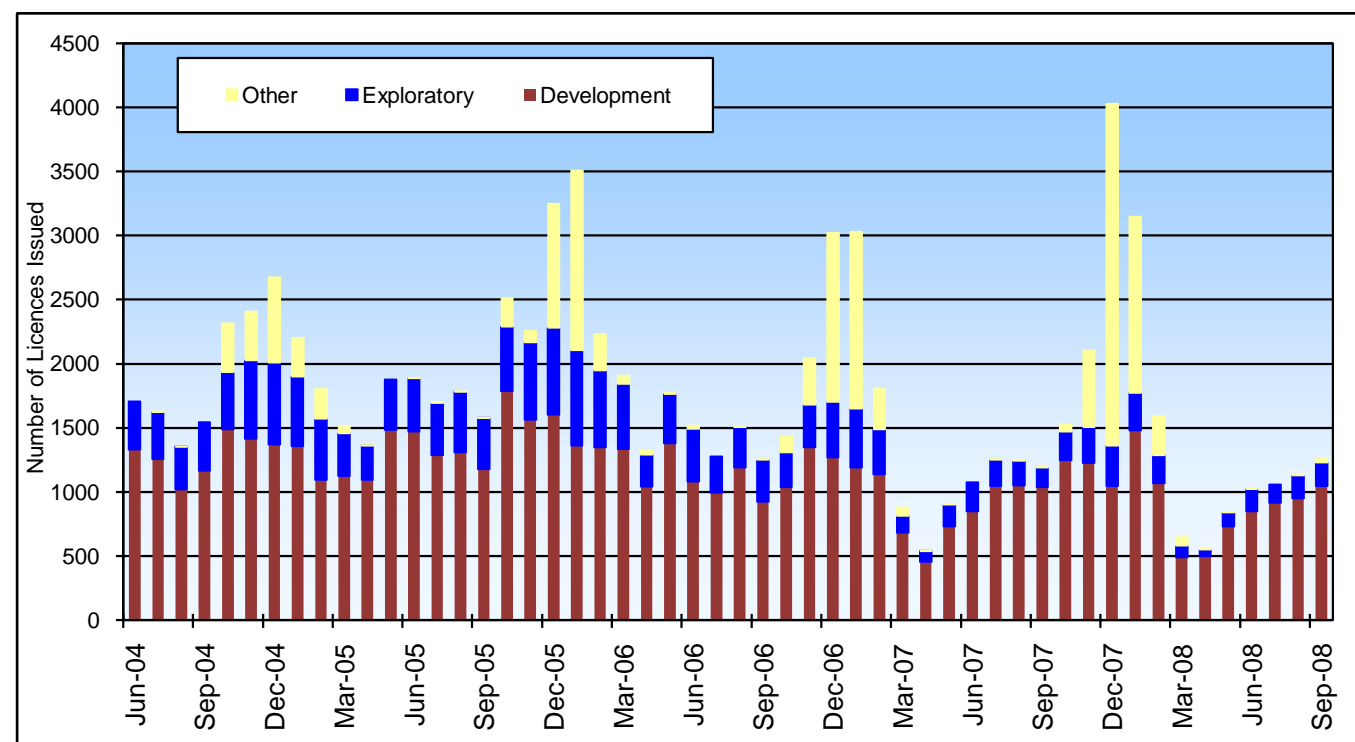


## Monthly Well Licences



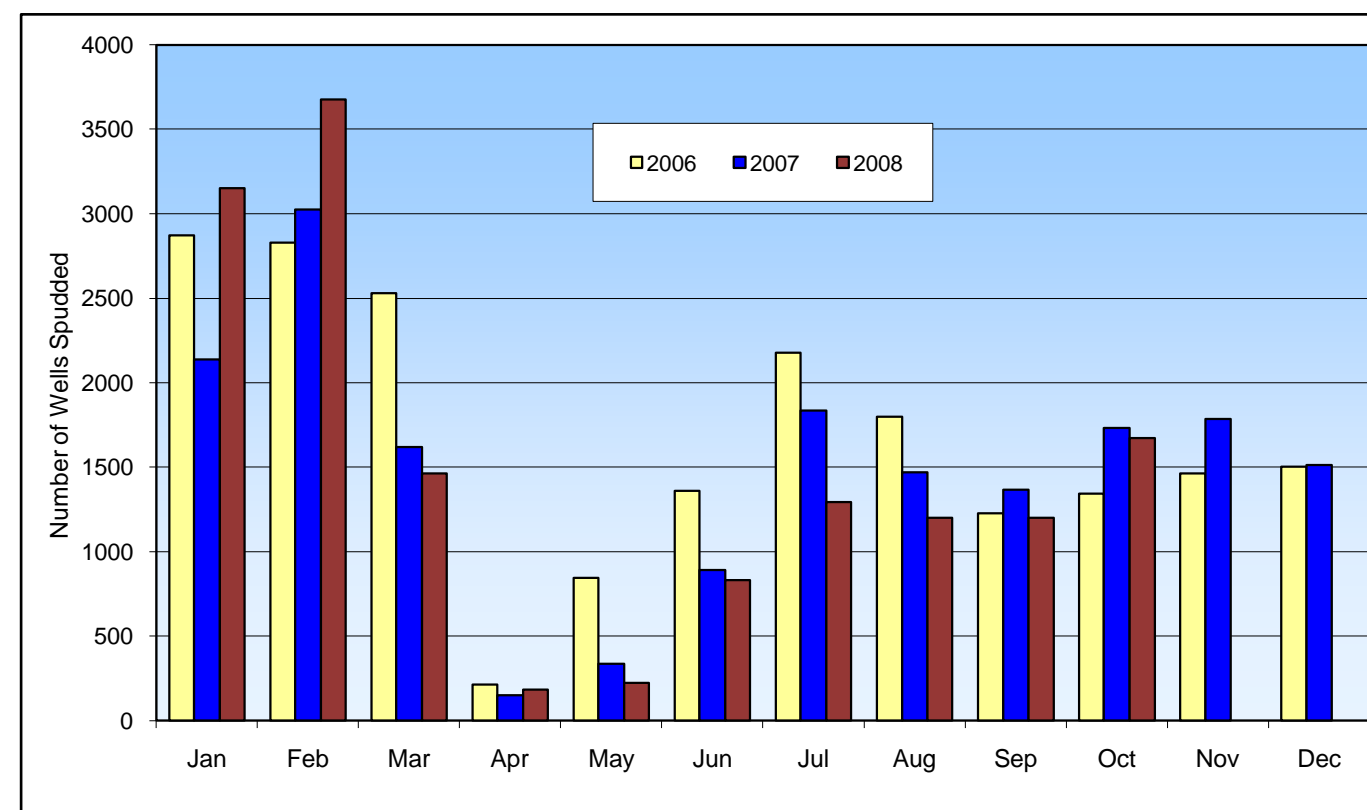
In September, 1,258 wells were licenced in Alberta, 5% higher than last September's count of 1,195.

Development wells accounted for 71% of the 11,252 permits issued over the nine month period in 2008. The number of exploratory licences obtained during this period was only 1,449. Last year the nine month total for exploratory wells was 1,988.

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Development	1477	1067	488	496	730	847	911	947	1044				8007
Exploration	295	216	93	54	109	175	144	181	182				1449
NPW	168	117	50	29	51	87	63	89	81				735
NFW	1	3	0	0	0	1	0	1	3				9
DPT	23	30	13	9	11	26	33	32	28				205
Outpost	103	66	30	16	47	61	48	59	70				500
Exper. & Eval. Licences	1375	308	65	6	4	3	0	3	32				1796
<b>Total</b>	<b>3147</b>	<b>1591</b>	<b>646</b>	<b>556</b>	<b>843</b>	<b>1025</b>	<b>1055</b>	<b>1131</b>	<b>1258</b>				<b>11252</b>

Source: Alberta Energy Resources Conservation Board

## Alberta Proposed Wells Spudded (including oil sands evaluation wells)



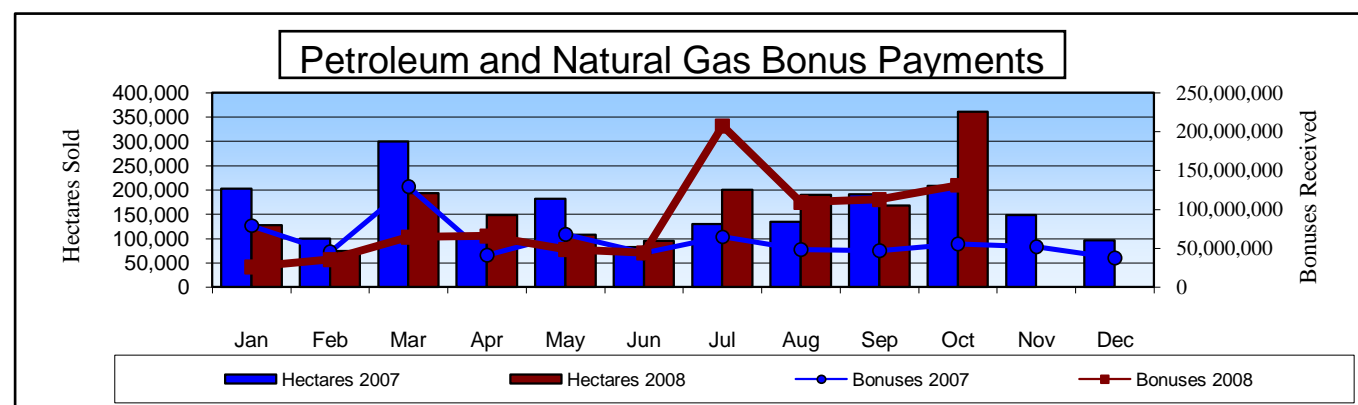
There were 1,673 proposed spuds in October, about 3% lower than the 1,733 spuds from 2007.

The number of spuds to the end of October was 13,218, down 10% from this period last year.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2003	2223	1981	1219	350	758	1438	1930	1729	1222	1620	1498	1537	17,505
2004	2509	2749	1415	799	1158	1667	1754	1409	1645	1712	1970	1661	20,448
2005	1502	2622	1237	551	1658	1007	2265	1881	1783	2068	1904	1945	20,423
2006	2873	2829	2532	213	844	1359	2179	1799	1226	1344	1464	1502	20,164
2007	2138	3026	1618	148	336	890	1834	1471	1367	1733	1786	1512	17,859
2008	3152	3676	1462	184	222	830	1292	1200	1200	1673			14,891

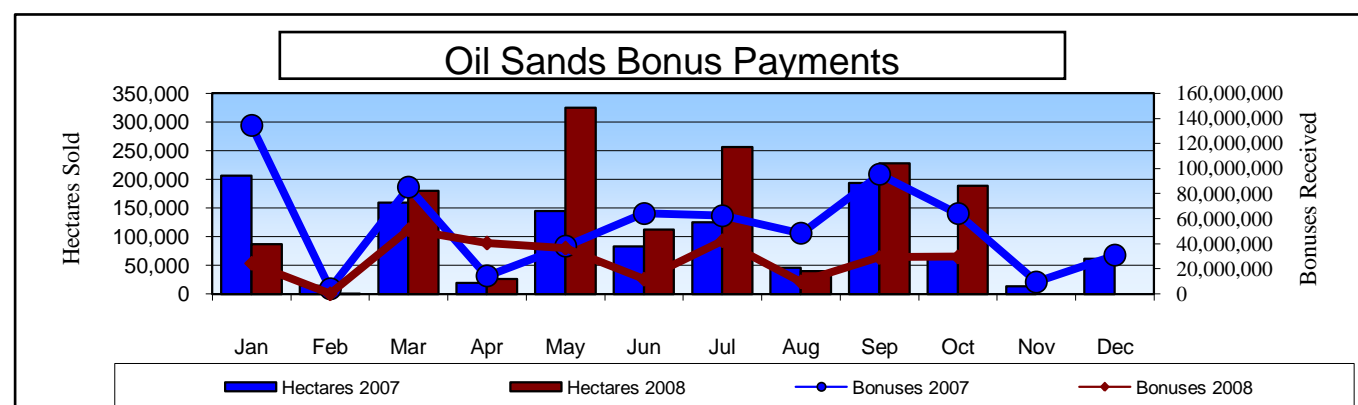
Source: Alberta Energy Resources Conservation Board

# Petroleum & Natural Gas & Oil Sands Land Sales



The three land sales in October totalled \$160.46 million at an average price of \$292.11 per hectare.

After 21 land sales, the \$1.12 billion collected (average price of \$361.08/hectare) dropped 10% from this period in 2007 when total revenue was \$1.23 billion (\$458.01/hectare).

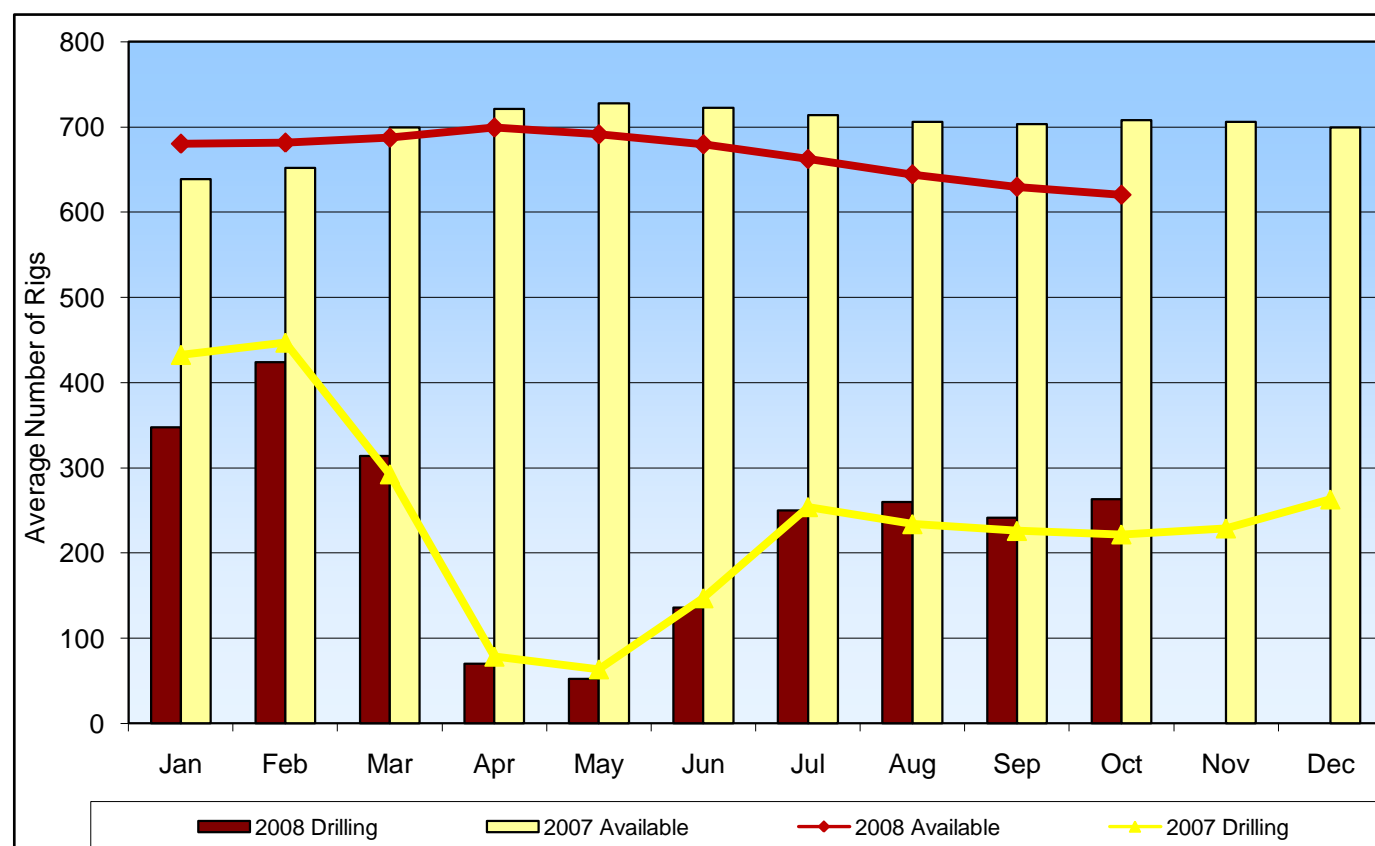


Petroleum and Natural Gas Rights	Oct-08	Oct-07	YTD 2008	YTD 2007
Bonuses	\$130,950,624.86	\$55,731,522.65	\$844,427,726.69	\$621,553,560.37
Hectares	361040.51	207862.58	1660610.683	1628317.76
Average Price per Hectare (Cdn\$)	\$362.70	\$268.12	\$508.50	\$381.72

Oil Sands Rights	Oct-08	Oct-07	YTD 2008	YTD 2007
Bonuses	\$29,514,359.96	\$63,951,361.92	\$275,420,298.50	\$609,430,293.27
Hectares	188288.00	65612.72	1440740.27	1059345.73
Average Price per Hectare (Cdn\$)	\$156.75	\$974.68	\$191.17	\$575.29

Source: Alberta Department Energy

## Alberta Rig Activity



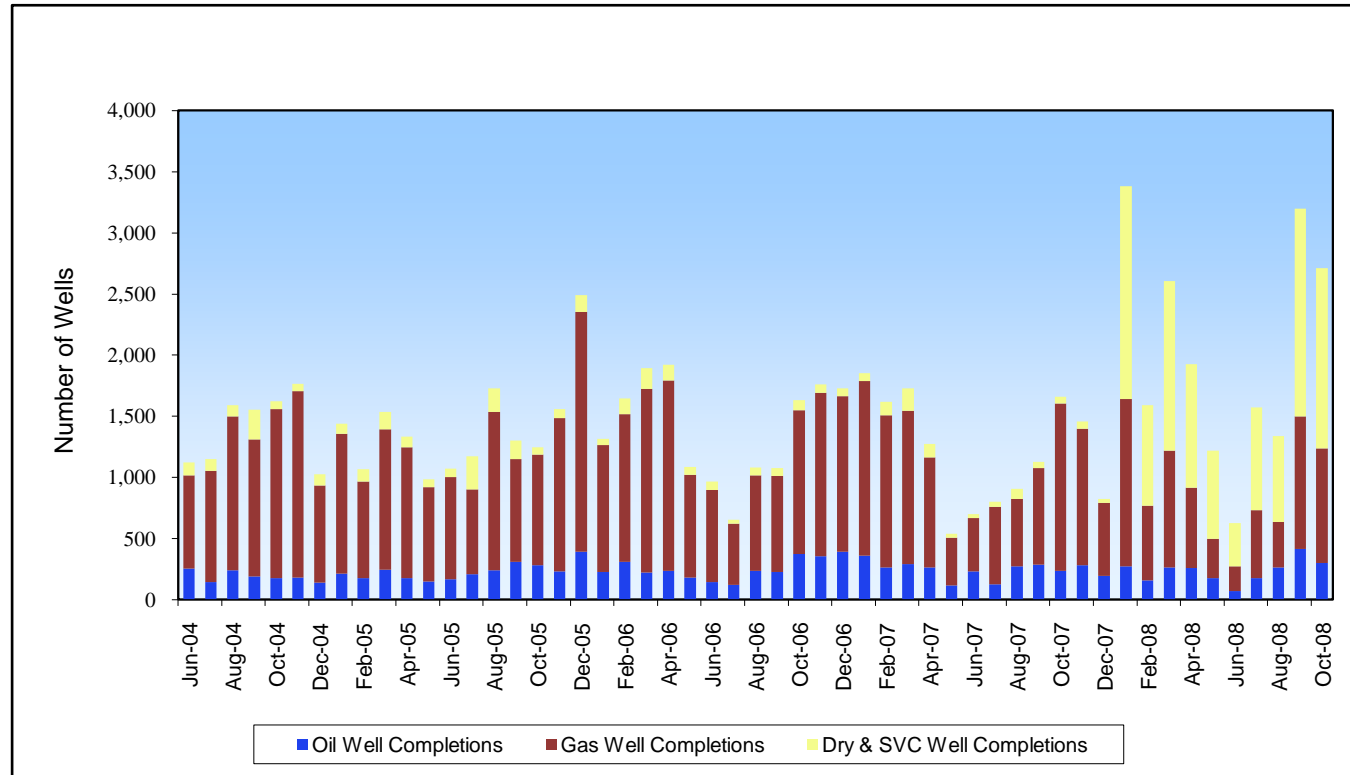
In October, Alberta utilized 42% of the 620 available rigs. October 2007 saw 31% of the 708 available rigs working.

With about 667 drilling rigs available, the average fleet utilization for the 10-month period was 35%. For this period in 2007, an average of 699 rigs were available for drilling with 34% of them at work.

October	Drilling	Down	Available	Rig Util. Oct-08	Rig Util. Oct-07
Alberta	263	357	620	42%	31%
Saskatchewan	82	39	121	67%	50%
British Columbia	66	46	112	59%	52%
Northwest Territories	1	2	3	33%	25%
Manitoba	6	4	10	56%	82%
Western Canada	417	449	866	48%	36%

Source: Canadian Association of Oilwell Drilling Contractors

# Alberta Well Completions



Well completions in October totalled 1,475, down from last October when there were 1,659 well completions reported.

So far, total well completions are down to 10,752 from 12,195 last year. To-date, oil completions are down 4% from 2007's 10-month total, while gas completions are down 21%.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2004	Oil Wells	293	208	334	271	187	252	141	241	188	176	178	136	2,605
	Gas Wells	1256	430	1133	1075	1135	764	909	1257	1123	1380	1526	797	12,785
	Dry & Service	84	93	178	117	72	104	96	90	241	66	59	91	1,291
2005	Oil Wells	209	174	242	176	147	166	208	241	307	281	228	389	2,768
	Gas Wells	1147	790	1150	1069	771	833	694	1291	841	904	1254	1961	12,705
	Dry & Service	83	103	141	85	67	72	270	194	151	60	73	140	1,439
2006	Oil Wells	226	306	222	233	178	144	119	236	225	372	354	390	3,005
	Gas Wells	1038	1211	1498	1558	841	752	500	778	785	1176	1337	1272	12,746
	Dry & Service	48	128	172	129	67	70	34	63	64	81	68	66	990
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	258	174	68	176	262	414	297			2,340
	Gas Wells	1370	610	952	655	322	202	554	372	1084	937			7,058
	Dry & Service	99	54	175	98	223	83	111	70	200	241			1,354

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