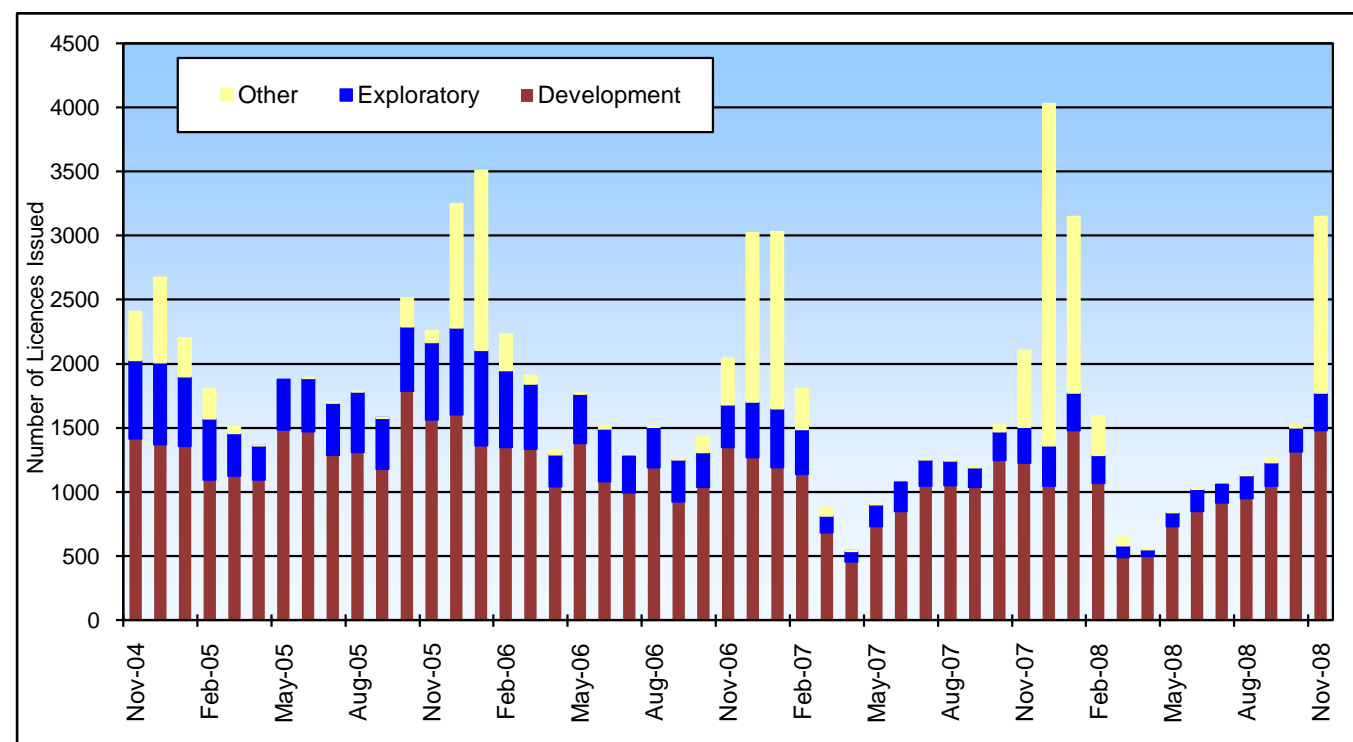


Monthly Well Licences



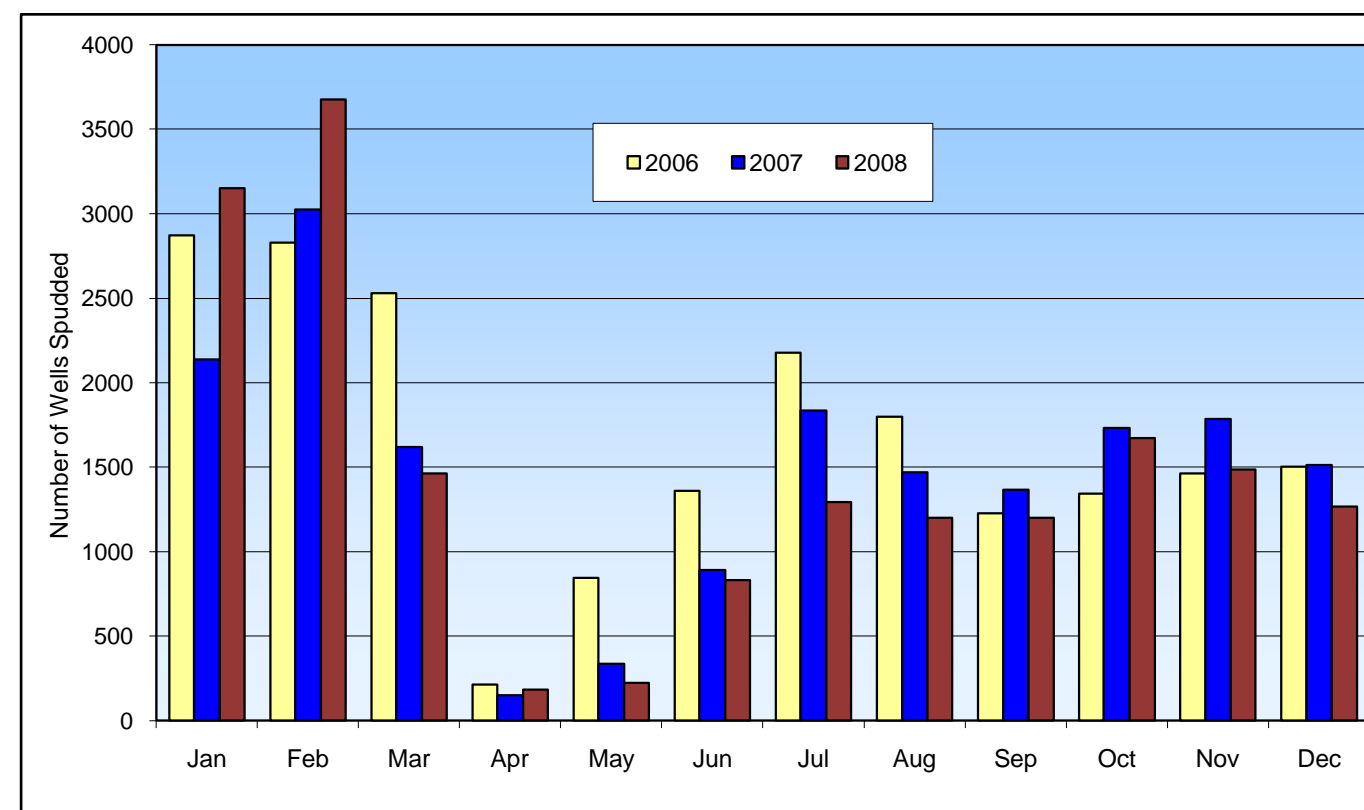
Over the January-November period, there were 2% more licences issued when compared to last year.

The number of exploratory licences issued over this time period was down 22% from last year, development licences have declined about 2%, and experimental and evaluation licences were up 30%.

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Development	1477	1067	488	496	730	847	911	947	1044	1312	1477		10796
Exploration	295	216	93	54	109	175	144	181	182	190	295		1934
NPW	168	117	50	29	51	87	63	89	81	108	168		1011
NFW	1	3	0	0	0	1	0	1	3	3	1		13
DPT	23	30	13	9	11	26	33	32	28	29	23		257
Outpost	103	66	30	16	47	61	48	59	70	50	103		653
Exper. & Eval. Licences	1375	308	65	6	4	3	0	3	32	20	1375		3191
Total	3147	1591	646	556	843	1025	1055	1131	1258	1522	3147		15921

Source: Alberta Energy Resources Conservation Board

Alberta Proposed Wells Spudded (including oil sands evaluation wells)

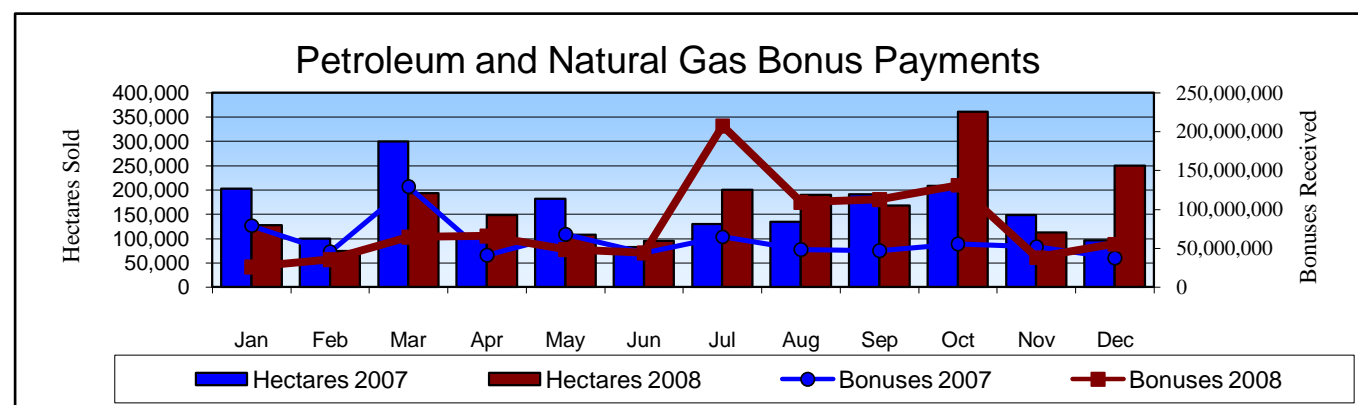


The Energy Resources Conservation Board reported 17,643 proposed spuds in 2008, down slightly from the 17,859 reported in 2007.

	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	1486	1266	17,643

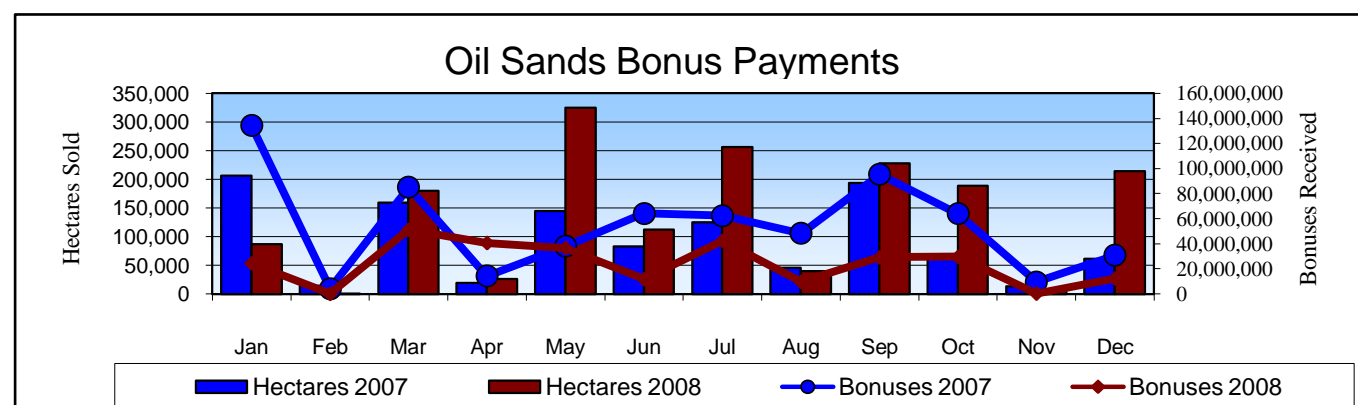
Source: Alberta Energy Resources Conservation Board

Petroleum & Natural Gas & Oil Sands Land Sales



In 2008, total revenue from the sale of petroleum and natural gas and oil sands rights was \$1.23 billion on the sale of 3.68 million hectares (about \$332.82/hectare). Revenue decreased 10% from 2007 when bonus payments totalled \$1.36 billion on the sale of 3 million hectares (about \$452.50/hectare).

The sale of oil sands parcels accounted for 24% of the total sales in 2008 and 48% of the sales in 2007.

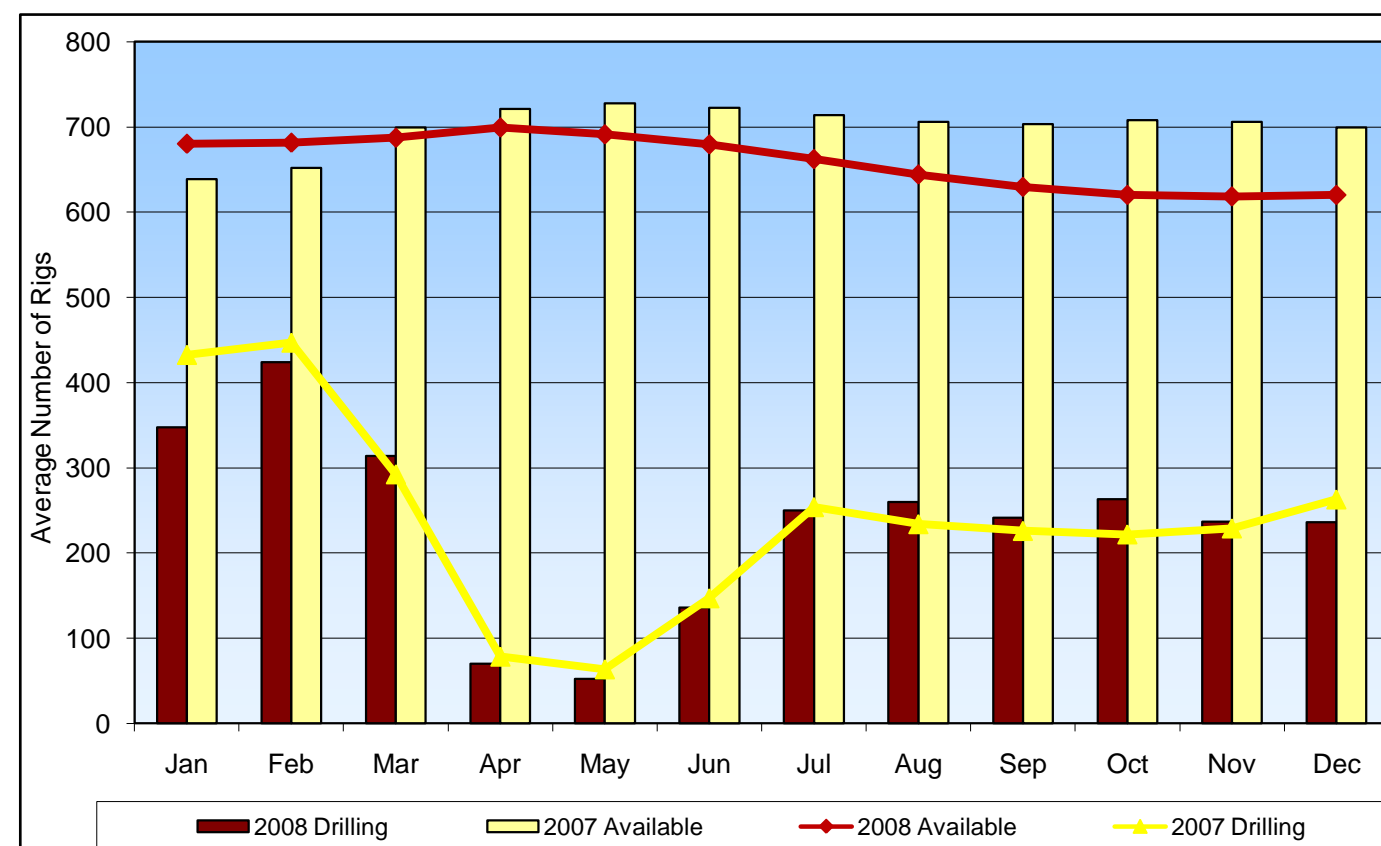


Petroleum and Natural Gas Rights	Dec-08	Dec-07	YTD 2008	YTD 2007
Bonuses	\$55,193,130.39	\$37,450,592.89	\$937,598,855.79	\$710,685,624.99
Hectares	250224.87	95608.84	2022575.898	1871925.83
Average Price per Hectare (Cdn\$)	\$220.57	\$391.71	\$463.57	\$379.65

Oil Sands Rights	Dec-08	Dec-07	YTD 2008	YTD 2007
Bonuses	\$12,310,504.59	\$30,760,519.96	\$288,077,537.15	\$649,727,958.07
Hectares	213977.55	61824.00	1660093.82	1134481.73
Average Price per Hectare (Cdn\$)	\$57.53	\$497.55	\$173.53	\$572.71

Source: Alberta Department Energy

Alberta Rig Activity

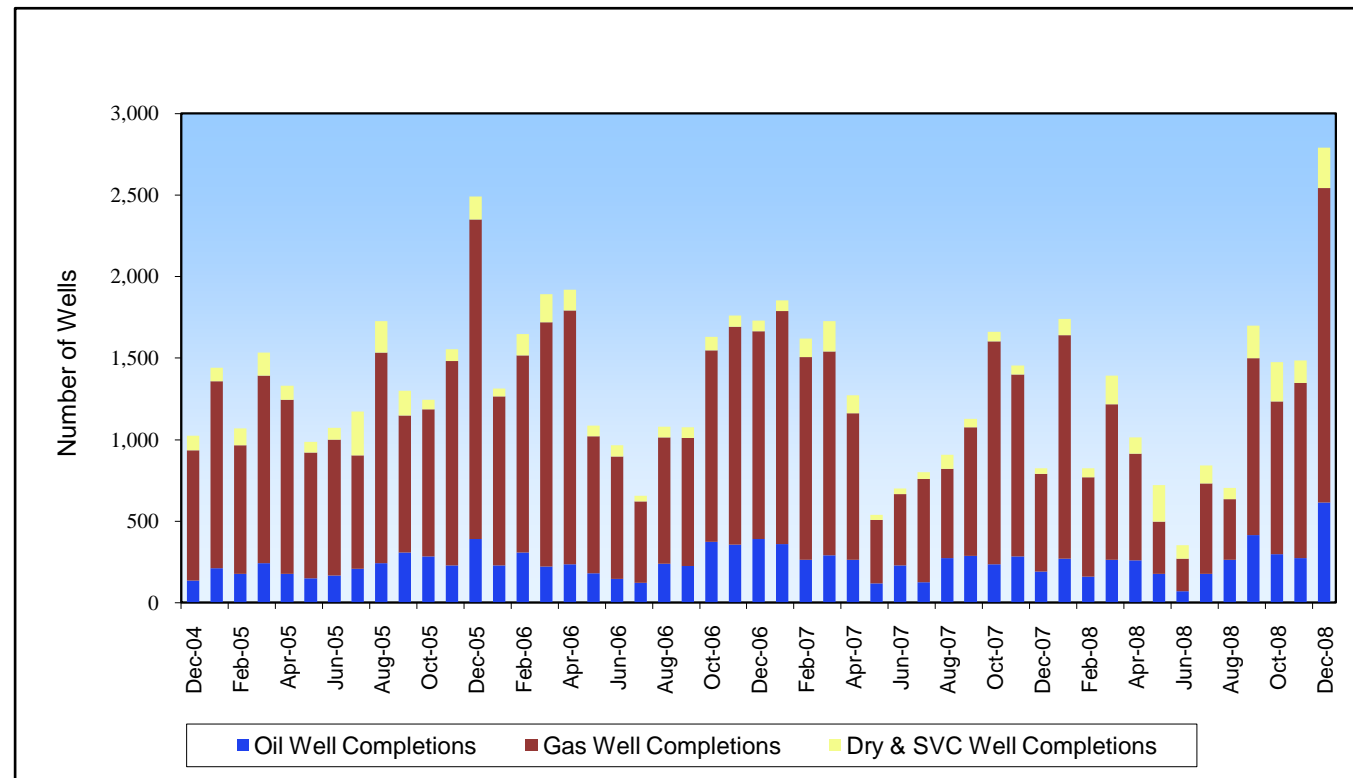


In 2008, fleet utilization of Alberta's 659 rigs averaged 36% and the active rig count was 236. Fleet utilization in 2007 averaged 34%, an average of 241 rigs working from a fleet of 700 rigs.

December	Drilling	Down	Available	Rig Util. Dec-08	Rig Util. Dec-07
Alberta	236	384	620	38%	38%
Saskatchewan	51	63	114	45%	51%
British Columbia	65	57	122	53%	58%
Northwest Territories	1	2	2	25%	50%
Manitoba	6	4	10	58%	93%
Western Canada	358	509	867	41%	42%

Source: Canadian Association of Oilwell Drilling Contractors

Alberta Well Completions



Industry reported 15,024 well completions for 2008, up 4% from last year's 14,471 well completions.

Oil well completions in 2008 were up 11% from 2007 while gas completions were down 6%.

		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	272	613	3,225
	Gas Wells	1370	610	952	655	322	202	554	372	1084	937	1075	1929	10,062
	Dry & Service	99	54	175	98	223	83	111	70	200	241	136	247	1,737

Source: Daily Oil Bulletin, Nickle's Energy, Information, and Technology
For further information, visit www.nickles.com