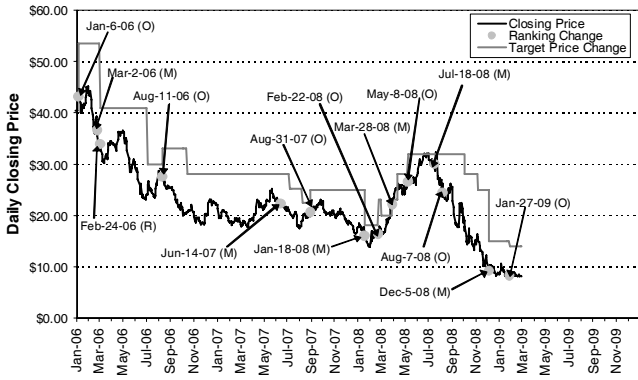


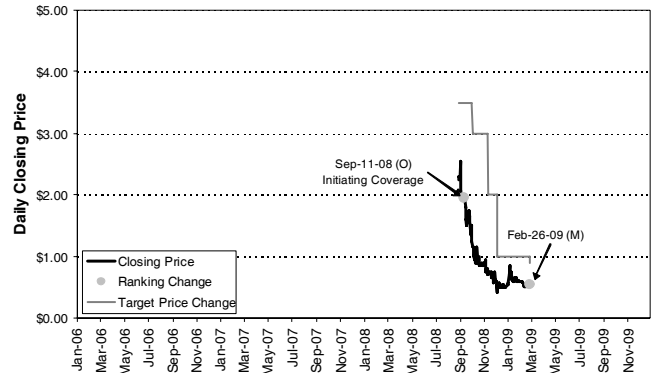
# Regulatory Disclosures - E2 - Energy Services

**Calfrac Well Services Ltd. (TSX: CFW)**  
Ranking and Target Changes 2006 - 2009



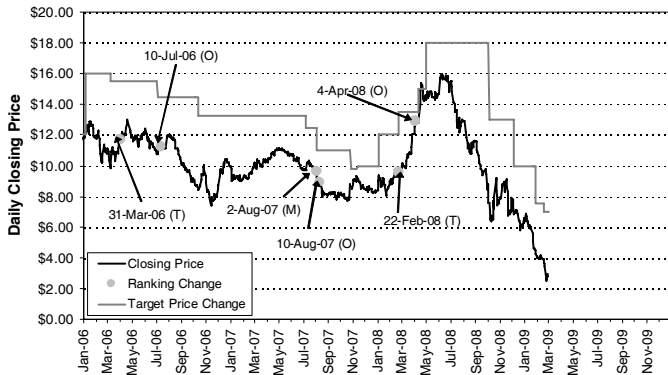
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Canadian Sub-Surface Energy Services (TSX: CSE)**  
Ranking and Target Changes 2006 - 2009



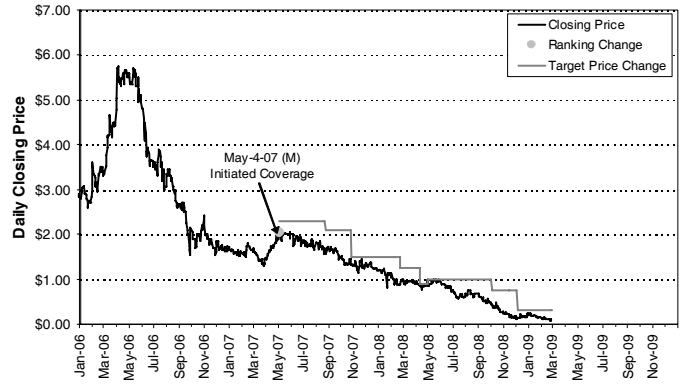
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Cathedral Energy Services Income Trust (TSX: CET.UN)**  
Ranking and Target Changes 2006 - 2009



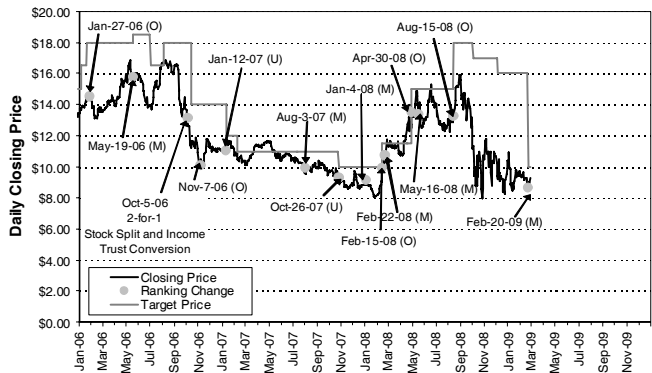
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Source: FirstEnergy Capital Corp. & Bloomberg

**Cordy Oilfield Services Inc. (CDNX: CKK)**  
Ranking and Target Changes 2006 - 2009



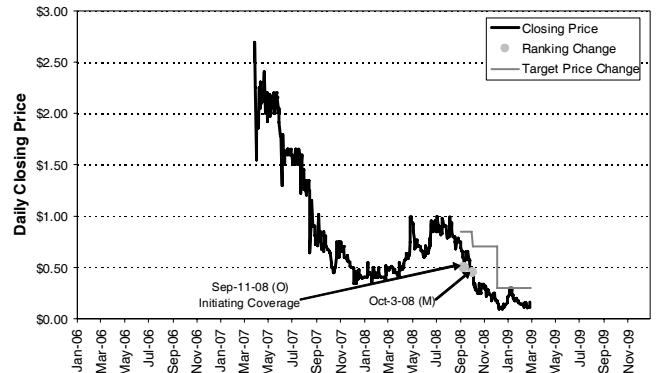
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Enerflex Systems Income Fund (TSX: EFX.UN)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

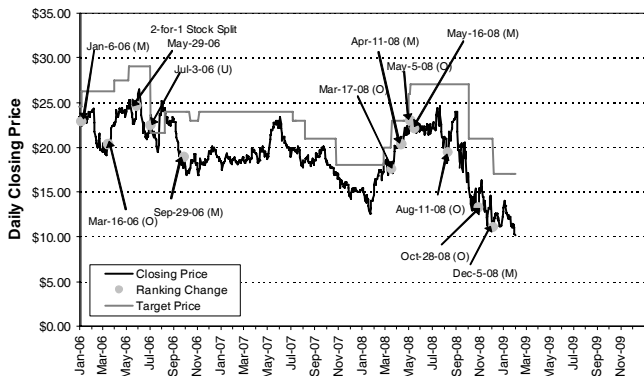
**Enseco Energy Services Corp. (CDNX: ENS)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

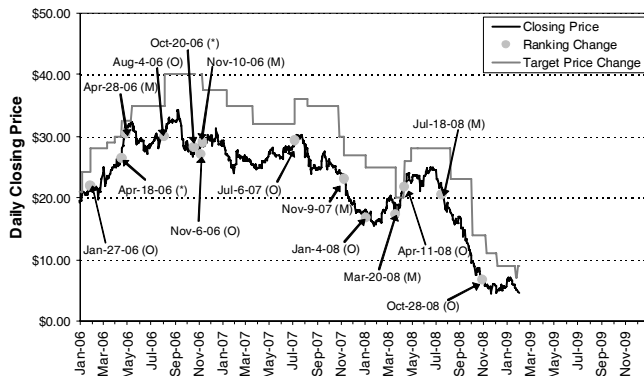
## Regulatory Disclosures - E2 - Energy Services

**Ensign Energy Services Inc. (TSX: ESI)**  
Ranking and Target Changes 2006 - 2009



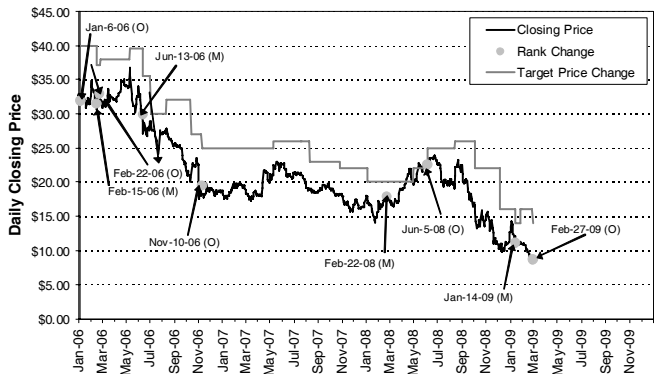
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
 Source: FirstEnergy Capital Corp. & Bloomberg

**Flint Energy Services Ltd. (TSX: FES)**  
Ranking and Target Changes 2006 - 2009



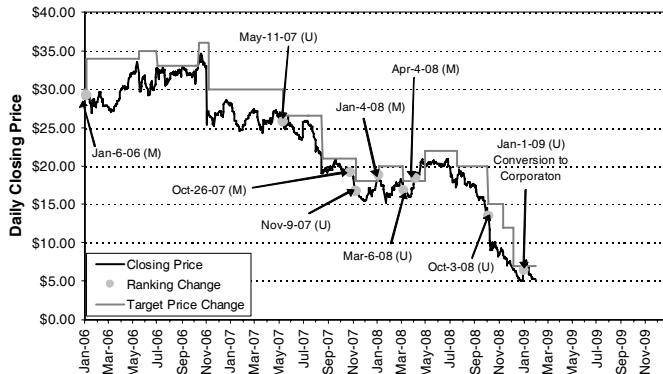
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 Source: FirstEnergy Capital Corp. & Bloomberg

**Mullen Group Income Fund (TSX: MTL.UN)**  
Ranking and Target Changes 2006 - 2009



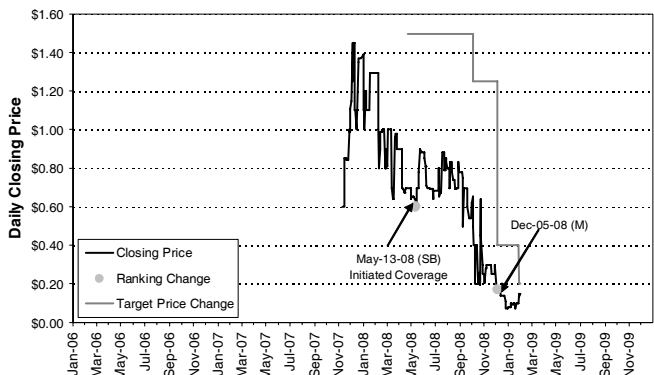
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
 Source: FirstEnergy Capital Corp. & Bloomberg

**Newalta Inc. (TSX: NAL)**  
Ranking and Target Changes 2006 - 2009



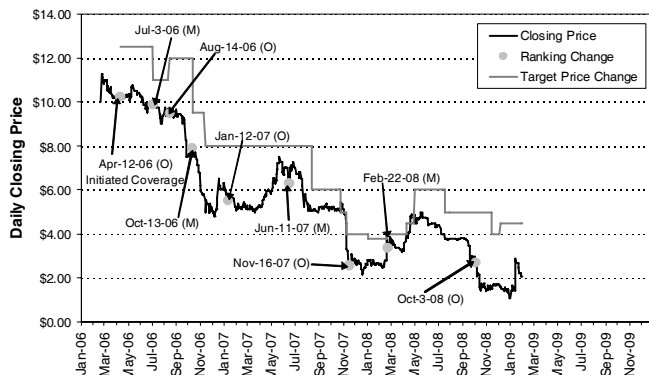
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
 Source: FirstEnergy Capital Corp. & Bloomberg

**OPE Holdings Inc. (TSX: OPE)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
 Source: FirstEnergy Capital Corp. & Bloomberg

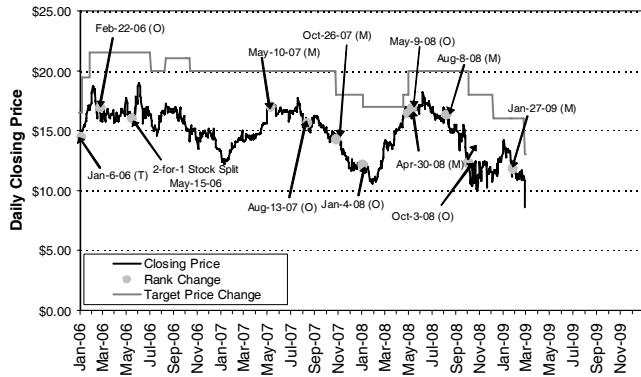
**Pantera Drilling Income Trust (TSX: RIG.UN)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
 Source: FirstEnergy Capital Corp. & Bloomberg

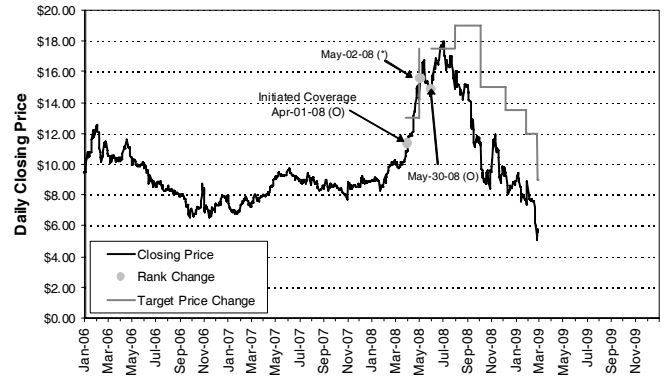
## Regulatory Disclosures - E2 - Energy Services

**Pason Systems Inc. (TSX: PSI)**  
Ranking and Target Changes 2006 - 2009



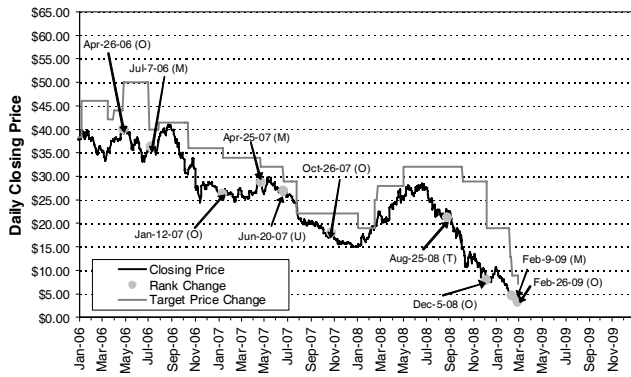
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Phoenix Technology Income Fund (TSX: PHX.UN)**  
Ranking and Target Changes 2006 - 2009



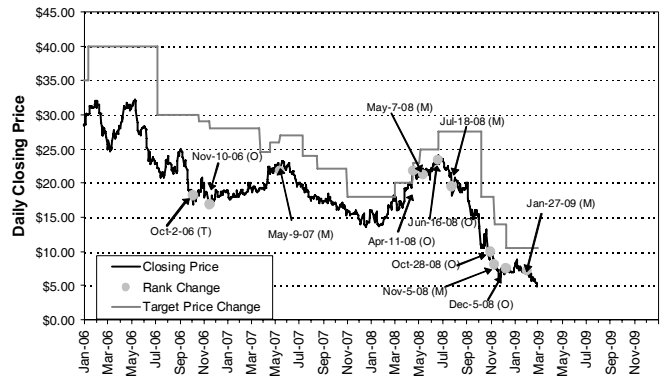
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Source: FirstEnergy Capital Corp. & Bloomberg

**Precision Drilling Trust (TSX: PD.UN)**  
Ranking and Target Changes 2006 - 2009



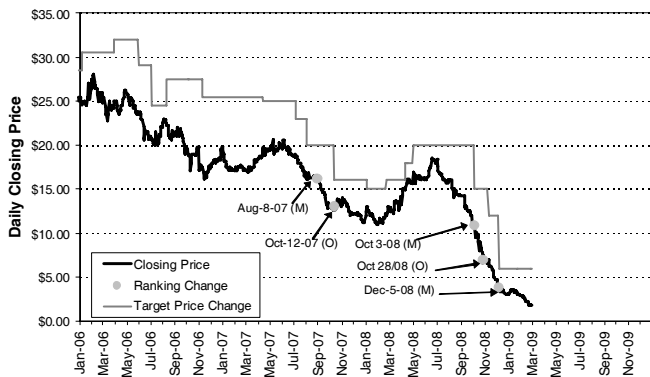
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Savanna Energy Services Corp. (TSX: SVY)**  
Ranking and Target Changes 2006 - 2009



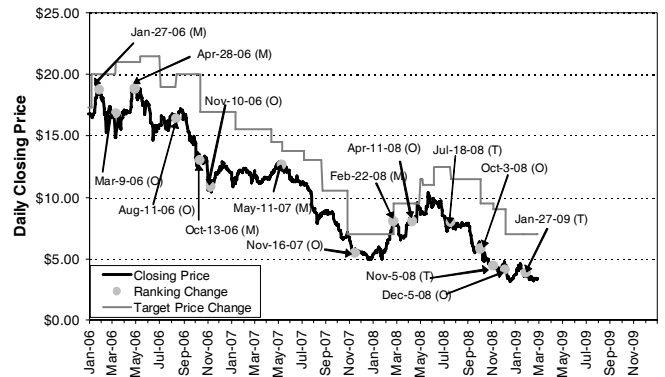
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Stoneham Drilling Trust (TSX: SDG.UN)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

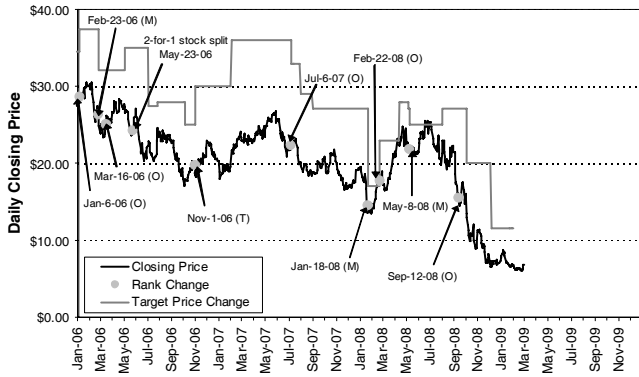
**Total Energy Services Trust (TSX: TOT.UN)**  
Ranking and Target Changes 2006 - 2009



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

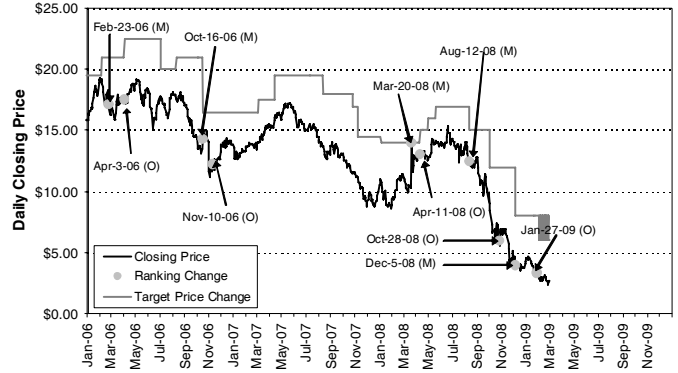
## Regulatory Disclosures - E2 - Energy Services

**Trican Well Service Ltd. (TSX: TCW)**  
Ranking and Target Changes 2006 - 2009



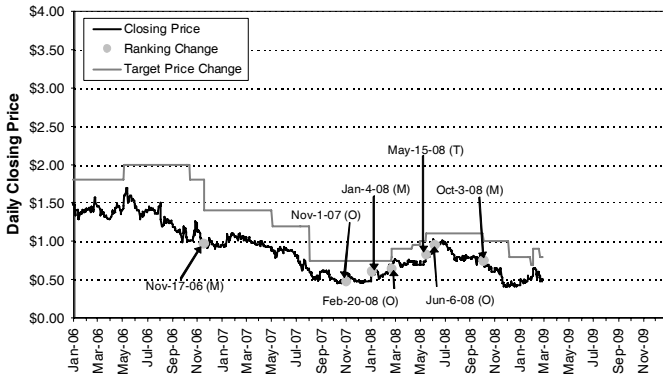
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; \* = Restricted  
Source: FirstEnergy Capital Corp. & Bloomberg

**Trinidad Drilling Ltd. (TSX: TDG)**  
Ranking and Target Changes 2006 - 2009



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Source: FirstEnergy Capital Corp. & Bloomberg

**Zedi Inc. (CDNX: ZED)**  
Ranking and Target Changes 2006 - 2009



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Source: FirstEnergy Capital Corp. & Bloomberg