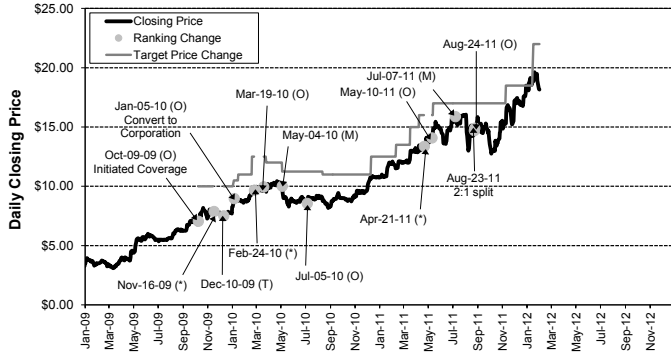


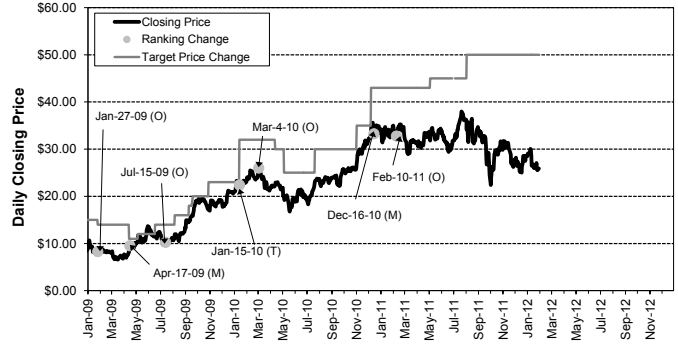
Regulatory Disclosures - Energy Services

Black Diamond Group Limited (TSX: BDI)
Ranking and Target Price Changes



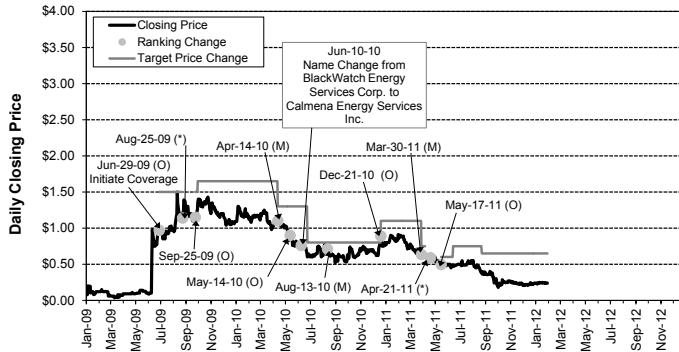
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

Calfrac Well Services Ltd. (TSX: CFW)
Ranking and Target Price Changes



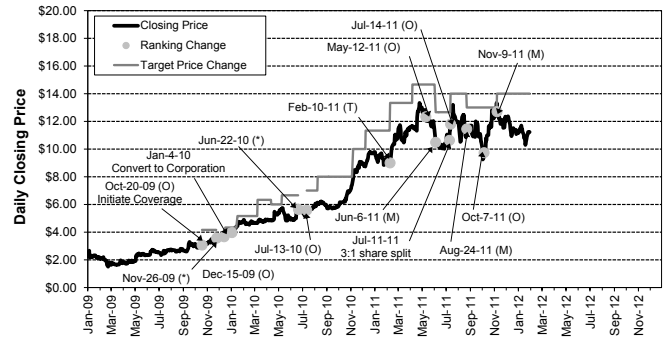
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Source: FirstEnergy Capital Corp. & Bloomberg

Calmena Energy Services Inc. (TSX: CEZ)
Ranking and Target Price Changes



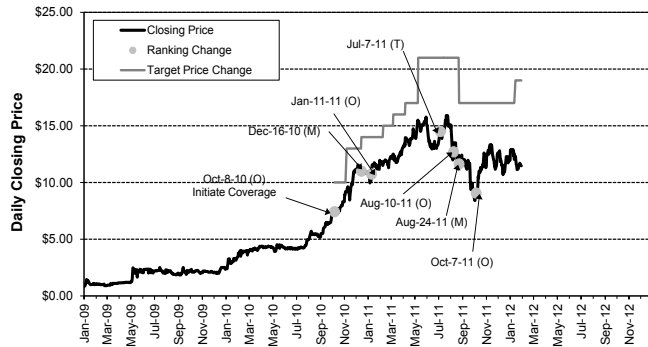
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Source: FirstEnergy Capital Corp. & Bloomberg

Canadian Energy Services & Technology Corp. (TSX: CEU)
Ranking and Target Price Changes



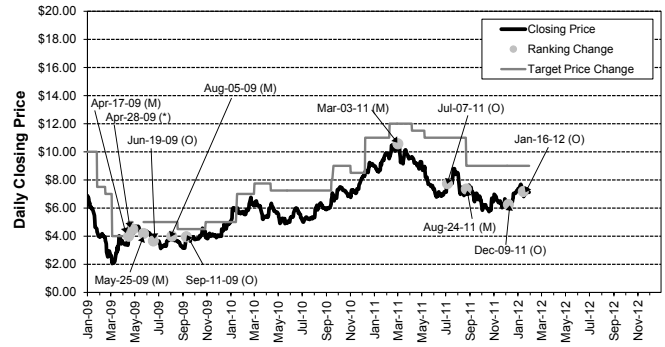
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Source: FirstEnergy Capital Corp. & Bloomberg

Canyon Services Group Inc. (TSX: FRC)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

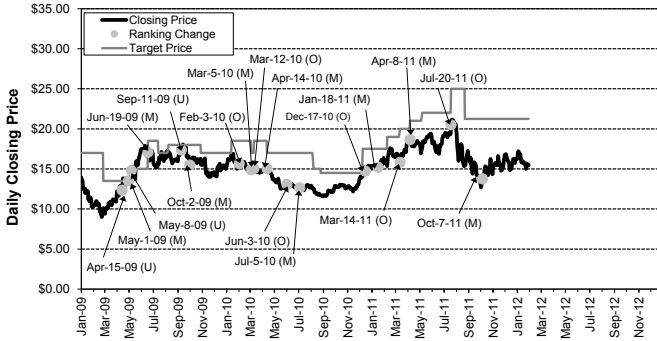
Cathedral Energy Services Ltd. (TSX: CET)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

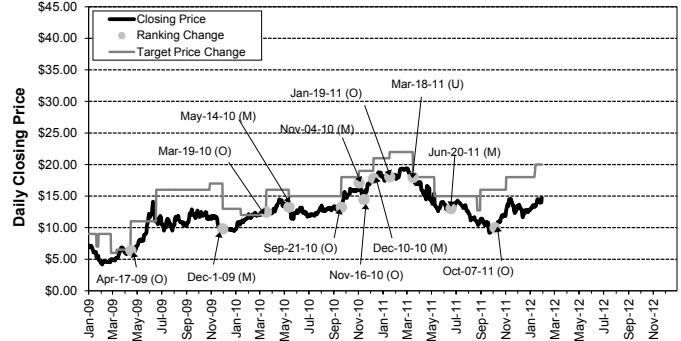
Regulatory Disclosures - Energy Services

Ensign Energy Services Inc. (TSX: ESI)
Ranking and Target Price Changes



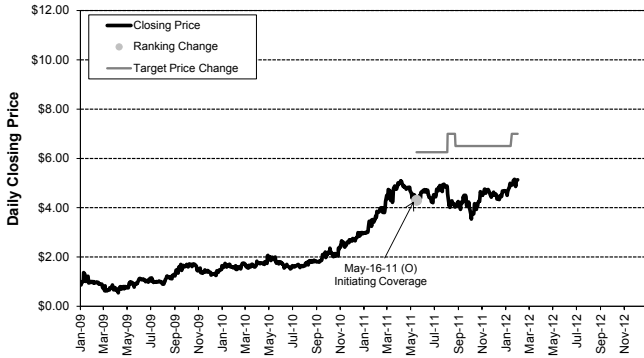
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Source: FirstEnergy Capital Corp. & Bloomberg

Flint Energy Services Ltd. (TSX: FES)
Ranking and Target Price Changes



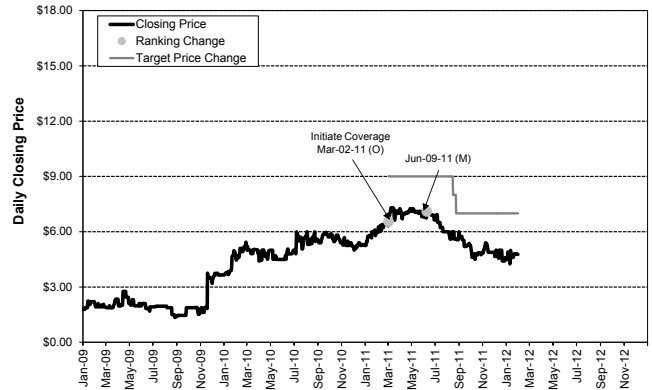
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Source: FirstEnergy Capital Corp. & Bloomberg

Horizon North Logistics Inc. (TSX: HNL)
Ranking and Target Price Changes



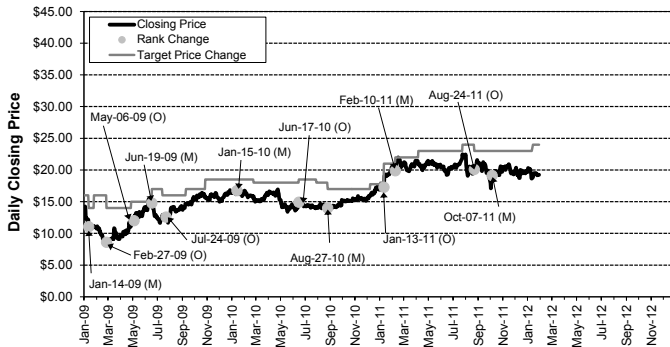
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Source: FirstEnergy Capital Corp. & Bloomberg

Logan International Inc. (TSX: LIJ)
Ranking and Target Price Changes



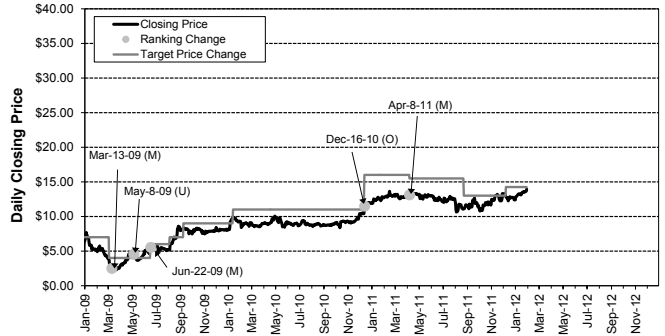
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Source: FirstEnergy Capital Corp. & Bloomberg

Mullen Group Ltd. (TSX: MTL)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

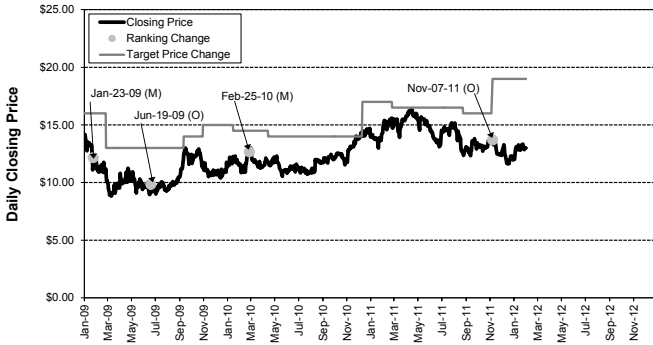
Newalta Inc. (TSX: NAL)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

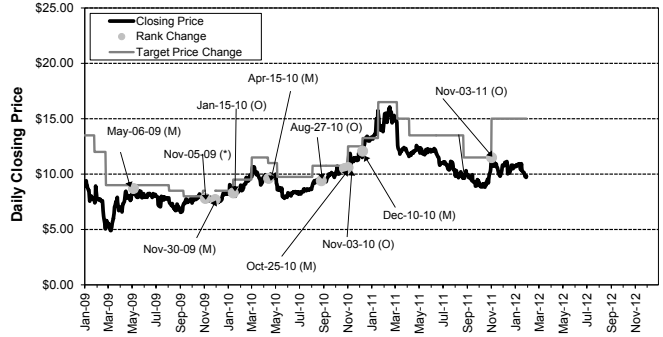
Regulatory Disclosures - Energy Services

Pason Systems Inc. (TSX: PSI)
Ranking and Target Price Changes



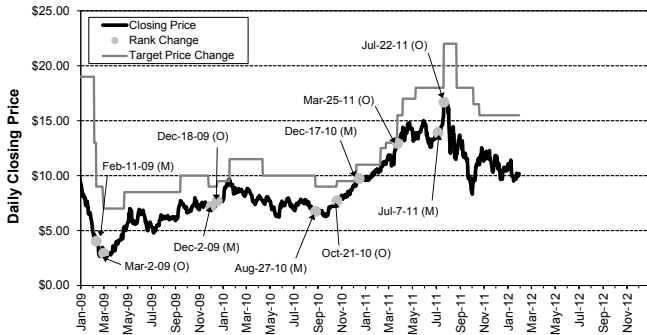
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Source: FirstEnergy Capital Corp. & Bloomberg

PHX Energy Services Corp. (TSX: PHX)
Ranking and Target Price Changes



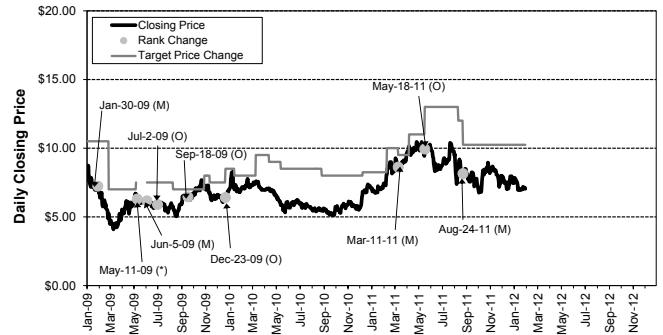
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Source: FirstEnergy Capital Corp. & Bloomberg

Precision Drilling Corporation (TSX: PD)
Ranking and Target Price Changes



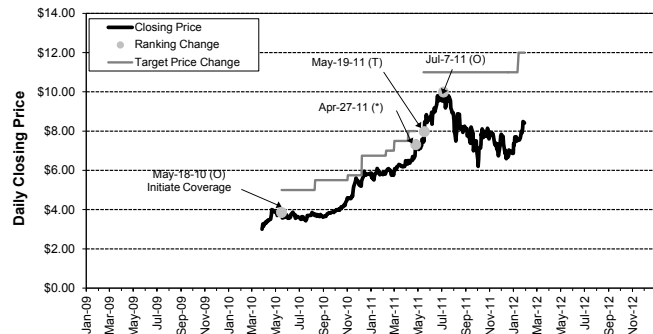
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Source: FirstEnergy Capital Corp. & Bloomberg

Savanna Energy Services Corp. (TSX: SVY)
Ranking and Target Price Changes



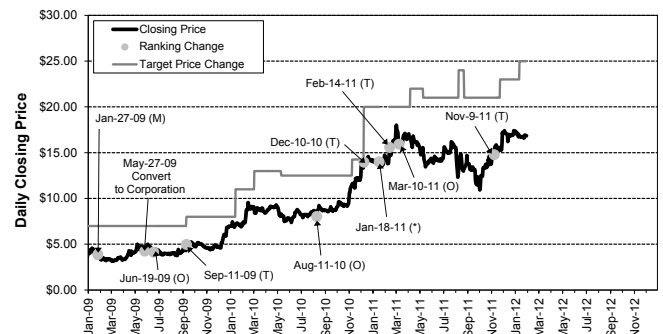
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Source: FirstEnergy Capital Corp. & Bloomberg

Secure Energy Services Inc. (TSX: SES)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

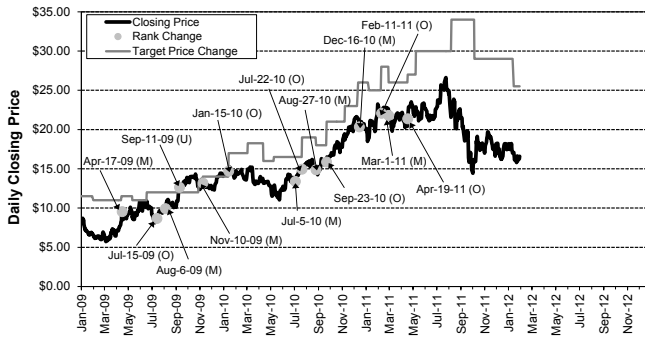
Total Energy Services Inc. (TSX: TOT)
Ranking and Target Price Changes



RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

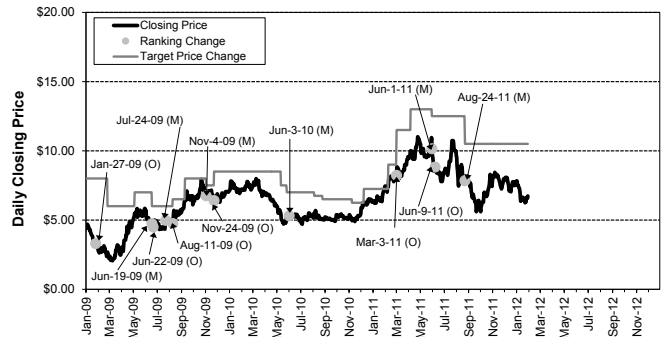
Regulatory Disclosures - Energy Services

Trican Well Service Ltd. (TSX: TCW)
Ranking and Target Price Changes



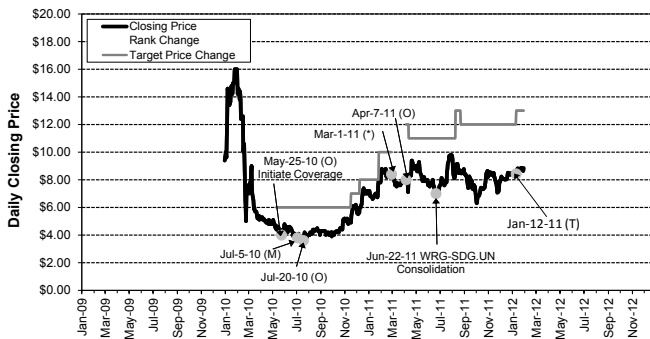
RATING SYSTEM: T = Top Pick (Buy); O = Outperform (Buy); M = Market Perform (Hold); U = Underperform (Sell); SB = Speculative Buy (Buy); R = Under Review; * = Restricted; As of April 15, 2009 X = Tender; NR = Not Rated
Source: FirstEnergy Capital Corp. & Bloomberg

Trinidad Drilling Ltd. (TSX: TDG)
Ranking and Target Price Change



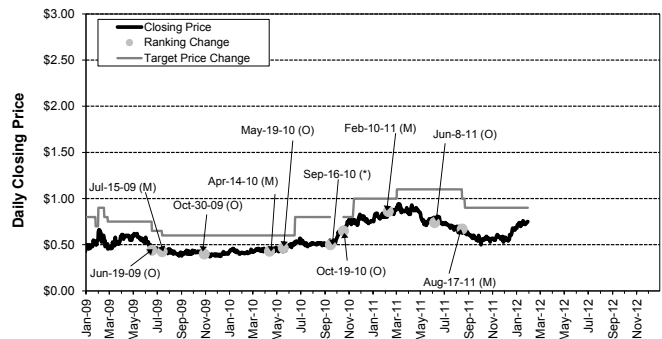
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Source: FirstEnergy Capital Corp. & Bloomberg

Western Energy Services Corp. (TSX: WRG)
Ranking and Target Price Changes



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Source: FirstEnergy Capital Corp. & Bloomberg

Zedi Inc. (TSX: ZED)
Ranking and Target Price Changes



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Source: FirstEnergy Capital Corp. & Bloomberg