



Pacific Energy Resources Ltd.

PFE-TSX: \$3.00

Target Price: \$5.50

Recommendation: **BUY**

INITIATING COVERAGE

May 23, 2007

Overview

- Pacific Energy has acquired significant oil reserves in California at minimal cost; there are several low-risk development opportunities underway that could add substantial production as exploitation begins.
- The acquisition has a 3P reserve life index of 90 years.
- The primary investment appeal of the stock lies in a high-impact Wyoming gas play; initial drilling results are promising and a success could have a multiple effect on the share price.
- For risk tolerant accounts, Pacific Energy has significant short-term potential in its gas play.
- We are initiating coverage with **BUY** recommendation and a target of \$5.50.

Price	\$3.00	Market cap. (\$mm)	\$ 549.6
Shares O/S Diluted (mm)	183.2	Net debt	97.7
Avg. daily vol.	100,000	Enterprise Value	\$ 647.3

	2005	2006	2007e	2008e
EPS	-0.05	-0.19	-0.06	0.09
CFPS	0.01	-0.05	-0.02	0.19
Production/mm shares	11.1	9.9	13.3	27.5

P/CF	n/a	n/a	(199.5)	15.4
EV/DACF	n/a	n/a	(206.7)	14.9

Revenues (mm)	\$7.4	\$13.0	\$63.9	\$150.2
Cash Flow	0.2	(3.7)	(3.1)	43.5
Net earnings	(1.7)	(13.6)	(11.9)	21.0

Oil & NGLs (bpd)	347	705	2,596	5,885
Natural gas (mmcf/d)	0.4	0.0	1.0	1.0
Equivalent (6:1 boed)	405	705	2,764	6,052

Quarterly CFPS (diluted)				
Q1	\$0.01	\$0.01	-\$0.03	\$0.02
Q2	\$0.01	\$0.01	\$0.00	\$0.04
Q3	\$0.02	\$0.00	\$0.00	\$0.06
Q4	\$0.01	\$0.00	\$0.00	\$0.08

	Current Estimates	
	Q2/07	FY07
Revenue	\$18.3	\$63.9
Cash Flow	-\$0.2	-\$3.1
Net Earnings	(\$3.3)	(\$11.9)
CFPS (diluted)	\$0.00	-\$0.02



Getting a Jump Start: Buy 65 Million Barrels for \$1.00

(Pacific Energy reports in U.S. dollars; all figures have been converted to Canadian dollars, except as noted.)

We are initiating coverage on Pacific Energy Resources Ltd. with a **BUY** recommendation and a \$5.50 target price, based on the Company's producing assets.

Production: Pacific Energy has acquired a mature, under-exploited offshore oil property that offers significant immediate value, with long-term growth potential. Total production is currently 3,000 bd. However, producing assets have the ability to double (and perhaps triple) production as exploitative efforts commence later this year.

Further, bringing the Eureka platform in the Beta Unit back onstream at its former production rate of 4,400 bd would cut operating costs in half, from the current US\$30/b to approximately US\$15/b. This would allow cash flow of approximately US\$38.3 million in FY08, and based on average production of 6,052 bd, diluted cash flow would be US\$0.17 (C\$0.19) per diluted share.

Reserves: At year-end 2006, Pacific Energy's *onshore California* net proved and probable reserves were 19.0 million barrels of oil equivalent, with another 4.3 million barrels equivalent of possible reserves, a potential 23% upside.

Additionally, PFE's *offshore California* asset, the Beta Unit, contains 32.5 million barrels equivalent of proved and probable reserves, plus 32.9 million barrels equivalent of possible reserves. The Beta Unit therefore more than doubles PFE's 2P reserves to 51.5 million barrels and nearly quadruples the 3P reserves to 88.8 million barrels.

A high-impact gas play in *Wyoming* is in the early drilling stage, and if successful, could meaningfully impact the value of the Company. Using the bottom end of the resource estimate, a 26.8% interest in 3 tcf (0.8 tcf to PFE) could be worth almost \$11.00 per share to Pacific Energy.

Investment Conclusion: At current prices, the stock is trading at over 15x FY08 diluted cash flow estimate. Although this is a high multiple, the investment case for the stock is supported by its asset value. The primary investment appeal of the stock lies in a high-impact Wyoming gas play; for risk-tolerant accounts, Pacific Energy has significant short-term potential in its gas play.

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Company Overview

Pacific Energy initiated operations several years ago by acquiring interests in producing fields in the Los Angeles Basin, which encompasses the City of Los Angeles and extends south to Long Beach, California. In 2006, Pacific Energy acquired Carneros Energy, which provided additional assets in Kern County, California, near the city of Bakersfield. Up until late last year, the Company was producing less than 1,000 bd.

Next, two major transactions occurred: (1) a farm-in to Shell (RDS.B-NYSE) covering 100,000 acres in Wyoming, southeast of Ultra's (UPL-AMEX) Pinedale Anticline Field and EnCana's (ECA-TSX) Jonah Field, and (2) the acquisition of the Beta Unit offshore Long Beach from a subsidiary jointly owned by Shell and Exxon (XOM-NYSE), with additional interests in the Unit held by Noble Energy (NBL-NYSE).

Although there is no production on the Wyoming acreage, the offshore acquisition immediately added about another 2,000 bd, bringing total production to approximately 3,000 bd. Many of the Beta field's operating staff accompanied the acquisition to provide a continuity of expertise.

The producing assets have the ability to double and perhaps triple production as exploitative efforts commence later this year. The offshore properties in particular, have been starved of capital for about 10 years, resulting in a very long reserve life index. Pacific Energy will consume capital during 2007, but should begin reporting cash flow in 2008 as production grows.

The Company reported negative cash flow of US\$3.2 million during the first quarter of 2007, the first reporting period subsequent to the Beta Unit acquisition. Working capital was US\$21.1 million, which included cash of US\$30 million. Management believes they have sufficient cash to fund this year's program, much of which will be bringing Eureka's wells in the Beta Unit onstream, leading to positive cash flow in 2008.

At the end of Q1/07, basic shares outstanding were 140.2 million; fully diluted, there were 183.2 million shares. Management and directors control about 20% of the basic shares outstanding.

Shares from the most recent issue are restricted to Canadian residents and are designated by ".S". A U.S. listing is being sought, after which time, the restriction on the ".S" stock is expected to be removed.



Exploration and Production

Onshore California

In early 2006, Pacific Energy was producing a little over 500 bd from the Los Angeles Basin. The basin has 14 major fields that originally had 8 billion barrels of oil in place, of which about 2 billion have been produced. The first oil discovery was in 1892; by 1900, over 500 wells were producing. Most of the wells are stripper production of up to 10 bd. New wells in the basin generally produce about 50 bd. Pacific's infill drilling program includes over 75 additional drilling locations.

In mid-2006, the acquisition of Carneros Energy added an additional 325 bd of production from the San Joaquin Basin in Kern County, where the vast majority of California's onshore production occurs. The 1.5 million net (of royalty) barrels of proved reserves were acquired for US\$27.1 million (US\$18.07 per barrel). In the near term, eight infill drilling locations have been identified, with the first well expected to commence drilling in May 2007. In total, 61 new locations have been identified by reservoir engineers in the possible and probable reserve estimates. Several exploration opportunities of 1 million to 10 million barrels each exist, which Pacific hopes to farm out.

At year-end 2006, Pacific Energy's net proved and probable reserves (all onshore) were 19.0 million barrels of oil equivalent, with another 4.3 million barrels equivalent of possible reserves.

Exhibit 1

Net Reserves, Year-End 2006

	Light and Medium	Heavy Oil	Gas, bcf	BOE mmb
	Oil, mmb	mmb		
Proved	1.7	9.4	0.3	11.2
Probable	1.1	6.7	0.5	7.9
2P	2.8	16.1	0.8	19.0
Possible	4.0	0.0	1.9	4.3
3P	6.8	16.1	2.7	23.4

DeGolyer & MacNaughton, Netherland Sewell, Constant Pricing, After Tax

Source: Company data, Octagon Capital Corp.

At the Company's exit rate of net production of approximately 700 bd, the reserve life index of the oil reserves on a 2P basis is 73.8 years, and on a 3P basis is 89.5 years. Normal reserve life indices tend to be under 10 years, indicating substantial exploitative potential. Possible reserves increase total reserves by 23%.

Exhibit 2

Asset Value (millions, except per share data)

	2006 (2P)	2006 (3P)
Oil and Gas, PV 10%	\$170.8	\$205.1
Net Undeveloped Land (\$75/acre)	\$2.0	\$2.0
Working Capital	\$103.9	\$103.9
Debt	\$42.8	\$42.8
Net Asset Value	\$233.9	\$268.2
Shares Outstanding, Basic	77.6	77.6
Asset Value per Share, Basic	\$3.01	\$3.46
Proceeds of Dilutive Instruments	\$61.6	\$61.6
Shares Outstanding, Fully Diluted	120.5	120.5
Asset Value per Share, Period End Fully Diluted	\$2.45	\$2.74

DeGolyer & MacNaughton, Netherland Sewell, Constant Pricing, After Tax

Source: Company data, Octagon Capital Corp.



Offshore California

In Q1/07, the acquisition of the Beta Unit was a materially accretive event that substantially changed the valuation and outlook of the Company.

The Beta Unit was originally discovered by Shell Oil Company in 1976 and began production in 1981. In 1986, production peaked at 20,800 bd. The assets were subsequently acquired by Aera Energy LLC (a joint venture between Shell and ExxonMobil), Shell (SWEPI LP), and Noble Energy, Inc. Pacific Energy now has a 100% interest in the Beta Unit, which includes one producing platform (Ellen) connected to a processing platform (Elly) and one shut-in platform (Eureka). The Unit covers over 17,000 acres, nine miles offshore Long Beach, California.

Exhibit 3: Production Facilities Platform Elly – Ten Miles Offshore Long Beach, California



Source: Octagon Capital Corporation

The Unit was originally estimated to contain 600 million barrels of oil in place, of which 96 million barrels have been produced. The platforms are located in water depths varying from 265 feet to 700 feet of water, and vertical well depths are about 4,000 feet, with lateral extensions of up to 7,500 feet.

The Unit's reserves are 32.5 million barrels equivalent of proved and probable reserves (with an additional 32.9 million barrels equivalent of possible reserves), and were acquired at the cost of one dollar, plus a subsequent payment of \$7 million once shut-in production resumes and recovers 200,000 barrels.



The Unit is currently producing approximately 2,000 bd, which provides a 2P reserve life index of 44.5 years, or 90 years on a 3P basis. The Eureka platform was shut-in in 1999 when it was producing at 4,400 bd. To bring this platform onstream at its former rate of production would reduce the reserve life indices to 13.9 years on a 2P basis and 28 years on a 3P basis. These large indices are indicative of an infill drilling opportunity that could as much as double production after completion.

Exhibit 4: The Ellen Platform



Source: Octagon Capital Corp.

Peak productive capability of the Beta Unit is estimated at 8,000 to 10,000 bd, which could be achieved through down-spacing to five acres from the current 30-acre spacing. Production declines range from about 5%-7% per well annually, although production has been stable in the last two years.

The Ellen platform, shown in Exhibit 4, was installed in 1980, has 37 oil wells, 24 water injection wells, and 19 idle slots for future wells.

Production from the Ellen platform is approximately 2,000 bd, with about 0.5 mmcf of gas. The average well produces slightly over 50 bd, although the best well, A-38, produces up to 160 bd.

The Eureka platform has 34 oil wells, which averaged about 130 bd prior to being shut-in. It has 16 water injection wells and 20 spare slots for additional wells.

New offshore wells in the area cost about US\$1.5 million to drill, have a 75% success ratio, and average 525 bd in their first year. At current oil prices, they pay out in less than a year.

The investment opportunity that Pacific Energy was able to seize at the Beta Unit is a somewhat creative variation, on a larger scale, of the opportunities available to junior companies as majors lose interest in “mature” properties. In June 1999, the 1.5-mile pipeline connecting Eureka with Ellen and Elly developed a leak. Production from the Eureka platform was immediately shut-in. The owners of the Unit (which involved four companies) initially could not agree on whether to repair or replace the pipeline, a decision complicated by a lack of desire to invest capital during periods of low oil prices. Under reduced production, high fixed costs affected the economics of the Unit, and an eventual decision was made to sell it.

At 2,000 bd, operating costs of the unit are approximately US\$30/b, which at current oil prices is barely economic. The bulk of the oil production is 14 degrees API, and receives about a \$5-\$10/b discount to WTI when sold to local refineries. Bringing the 4,400 bd back onstream would bring operating costs to around \$15/b, and as shown in the forecast income statement later in this report, would allow cash flow of approximately US\$38.3 million in FY08. Based on average production of 6,052 bd, diluted cash flow would be US\$0.17 (C\$0.19) per diluted share. Annualized year-end production of 8,167 bd would provide cash flow of US\$0.28 (C\$0.31) per diluted share.

Down-hole pressure monitors on Eureka’s wells have shown a build-up of pressure in the reservoir since it has been shut in, and initial production rates are expected to exceed those recorded when the wells were last producing.

Exhibit 5: The A38 Well



Source: Octagon Capital Corp.



Pacific Energy undertook various engineering studies, primarily by Netherland, Sewell & Associates, who are also responsible for the Unit's reserve report, to determine the feasibility of resuming production at Eureka. The optimal alternative is to drill and line a sub-sea well bore between Eureka and Ellen at a cost of US\$10 million. Both platforms have drilling capabilities, and a lateral hole will be drilled from each platform, connecting within an oil reservoir. The bore will be lined with pipe, and by connecting in an oil reservoir (the reservoir seal will contain any leaks from the connection). Also, the formation temperature is higher than on the seabed, and will allow for more efficient transport of the heavy oil. Thirdly, hot water, at 120 degrees Fahrenheit, produced with the oil, will be re-injected into the reservoir to maintain reservoir pressure and enhance recovery by up to 120 million barrels. Re-injecting the natural gas could also enhance recovery by an additional 50 million barrels.

Starting this fall, wells connected to the Eureka platform will be reworked one at a time, and are expected to be brought back onstream at the rate of one or two per week, thereby restoring production by mid-2008. Then, the drilling of new wells is expected to continue to add production.

The Beta Unit is located in federal waters, and petroleum activities are governed by the Minerals Management Service (MMS). The MMS required Pacific Energy to post a US\$90 million environmental and abandonment liability bond before gaining operatorship of the offshore facilities. Although this bond is a pre-paid expense, from the investor's point of view, we have decided to treat this as an expense in the following calculation, to arrive at an acquisition and development cost of US\$3.75 (C\$4.28) per proven and probable barrel of reserves equivalent, dropping to US\$1.86 (C\$2.12) by including possible reserves.

Exhibit 6

Acquisition and Development Costs of Beta Unit (US\$)	
Cash	\$1
Future Payment	\$7,000,000
Environmental Liability Bond	\$90,000,000
Pipeline	\$10,000,000
Rework Eureka Wells	\$5,000,000
Eureka Production Facilities	<u>\$10,000,000</u>
	\$122,000,001
2P Net Reserves, boe	32,538,000
Cost per Barrel	\$3.75
3P Net Reserves, boe	65,436,000
Cost per Barrel	<u>\$1.86</u>

DeGolyer & MacNaughton, Netherland Sewell, Constant Pricing, After Tax

Source: Company data, Octagon Capital Corp.

The addition of the Beta Unit more than doubles Pacific Energy's 2P reserves to 51.5 million barrels, and almost quadruples the 3P reserves to 88.8 million barrels.



There is a very accretive effect to Pacific Energy's asset value, as shown by the effect of the Beta Unit acquisition adjusted for the Q1/07 balance sheet. Net asset value under 3P went from \$2.74 to \$3.38.

Exhibit 7

Asset Value (millions, except per share data)		
	Q107 2P	Q107 3P
Oil and Gas, PV 10%	\$581.8	\$616.1
Net Undeveloped Land (\$75/acre)	\$2.0	\$2.0
Working Capital	\$24.3	\$24.3
Debt	<u>\$84.6</u>	<u>\$84.6</u>
Net Asset Value	\$523.4	\$557.7
Shares Outstanding, Basic	140.2	140.2
Asset Value per Share, Basic	\$3.73	\$3.98
Proceeds of Dilutive Instruments	\$61.4	\$61.4
Shares Outstanding, Fully Diluted	183.2	183.2
Asset Value per Share, Period End Fully Diluted	<u>\$3.19</u>	<u>\$3.38</u>

DeGolyer & MacNaughton, Netherland Sewell, Constant Pricing, After Tax

Source: Company data, Octagon Capital Corp.

Seismic mapping of the Beta Unit indicates at least three deeper structures, with the possibility of up to 400 million barrels of oil in place. On an adjoining block, one well penetrated one of these targets and tested 600 bd.



Pacific Creek Prospect

Green River Basin, Wyoming

Pacific Energy is farming-in to a 100,000-acre gas prospect owned by Shell Exploration and Production. After paying US\$4 million for a 3D seismic program, and drilling two locations at an estimated US\$6 million to US\$8 million apiece, Pacific Energy will have earned a 26.8% interest in 85,000 acres and an 18.8% interest in an additional 15,000 acres that comprise a gas prospect, with a target size estimated at 3-7 tcf. Pacific Energy's financial partner, Laurus Master Fund, is entitled to 13.2% in the 85,000 acres and 9.2% in the 15,000 acres, with Shell retaining the remainder. The seismic has been shot and processed, and the first well has been drilled but not tested.

EnCana's Jonah gas field, which has 10.5 tcf, is 30 miles to the northwest, and further north is Ultra's Pinedale Anticline field, which could be double the size. Proven gas reserves in the area have a present value of about \$2.00/mcf when using a forecast gas price of \$7.50/mcf. Using the bottom end of the resource estimate, a 26.8% interest in 3 tcf (0.8 tcf), could be worth almost \$11.00 a share to Pacific Energy. Two prior wells on the block have encountered gas, one drilled in 1958, and the other in 1978; neither were developed due to low gas prices of the day but these discoveries mitigate some of the risk in the current program, and thus we believe there could be a 30% chance of success in this program.

Exhibit 8

Prospect Inventory	Recoverable Resource Potential tcf	Unrisked NPV per fd Share @ \$2.00/mcf	Possible Success Ratio	Risked NPV per fd Share	fd Shares O/S
Pacific Creek	0.80	\$7.28	30%	\$2.18	220.8

Source: Company data; Octagon Capital Corp.

Pacific Energy's first location, Pacific Paladin 15-18, commenced drilling in late 2006. Several gas kicks were encountered while drilling, and the well was completed to 13,851 feet. After casing the well, logging indicates the presence of hydrocarbons in the same formations that produce for Ultra and EnCana; the Lance formation has 225 feet of net potentially productive sand, and the Mesa Verde has 500 feet of sand with hydrocarbon shows. For environmental reasons, the rig had to move off location prior to testing. Porosity is greater than 6%, which is the generally accepted productivity threshold in the area. Access to the site will be allowed in mid-July (following completion of mating season for sage grouse), after which the well will be fractured and tested, a 6" 12-mile surface pipeline will connect the well, and a second location (Pacific Ranger 7-21) will be drilled, likely to 21,000 feet.

After the second location, Pacific Energy will have earned its 26.8% interest, and Shell will resume operatorship as activities continue. At least two more locations have been identified for future drilling. Shell has been very active in this part of Wyoming, and operates 90 wells on nearby acreage.



Investment Conclusion

At the end of 2006, Pacific Energy's 3P asset value was \$2.74 a share. The Beta Unit acquisition in Q1/07 was accretive, and enhanced the asset value by 23% to \$3.38 per diluted share. It is appropriate to use the 3P asset value, which includes possible reserves, due to the low-risk exploitative potential. The Pacific Creek prospect in Wyoming adds significant potential additional asset value, and on a risk-adjusted basis, there is, potentially, an additional \$2.18 of value in this play, for a total \$5.56.

The high operating costs for the Beta Unit mean that the Company will likely be cash flow negative for 2007; once production resumes from Eureka, the fixed costs are allocated over at least twice as many barrels per day, and Pacific Energy should begin reporting stronger cash flows. For FY08, PFE could be cash flowing \$0.19 diluted (annualized at Q4/07 \$0.31 diluted). At current prices, the stock is trading at over 15x the FY08 diluted cash flow estimate (almost 10x the annualized cash flow for Q4/07). Although these are high multiples, the investment case for the stock is supported by its asset value, with considerable speculative appeal from the Pacific Creek Prospect in Wyoming, for which there is no premium in the stock price. Considering the results of the drilling that has been done to date on the property by Pacific and prior companies, much of the risk of a discovery has been mitigated – and the current risk relates more to the size of the potential resources.

On existing fundamentals, the stock could normally be expected trade to its asset value of \$3.38, although until cash flows strengthen, the stock would likely remain at a discount – except for the speculative value of the Pacific Creek prospect – which could drive the stock price as operations resume this July. As an exploration story, there is considerable additional upside to the share price, and this stock would be ideal in a risk-oriented portfolio comfortable with exploration exposure.

Exhibit 9

	Recent Price	Latest Asset Value per F.D. Share	Recent Price to Asset Value	Additional Risked Potential Asset Value per F.D. Share	Total of Asset Value and Risked Potential Asset Value	Recent Price to Total Potential Asset Value
Pacific Energy (3P)	\$3.00	\$3.38	-11%	\$2.18	\$5.56	-85%
Pacific Energy (2P)	\$3.00	\$3.19	-6%	\$2.18	\$5.38	-79%

Source: Company data, Octagon Capital Corp.

We are initiating coverage of Pacific Energy Resources Ltd. with a **BUY** recommendation and a target price of \$5.50.



Appendix A: Management

Vladimir Katic, Chairman and CEO

Vladimir Katic has been active in Pacific Energy and its predecessor companies for over five years. Vladimir received a diploma in Petro-Chemical Engineering in 1966, and has worked for Syncrude, the Arabian American Oil Company (ARSE-OB), Repsol YPF SA (REP-NYSE), Nations Energy (a private company with production in Kazakhstan and Azerbaijan), and the National Iranian Oil Company. His experience concentrated on drilling operations, both offshore and onshore, including lateral drilling.

Darren Katic, President

Darren Katic received a Bachelor of Science Degree in Accounting in 1966. Since that time, he has been employed by Nations Energy and PetroCal Incorporated, a predecessor company of Pacific Energy that was producing about 400 bd.

Jeevan Anand, COO and Executive Vice President

Jeevan Anand completed a Masters of Science in Petroleum Engineering in 1971 and a Masters of Business Administration in 1991. He was employed by Southern California Gas Company for 20 years, and thereafter provided consultation services to companies including Chevron (CVX-NYSE), Texaco, Mobil (XOM-NYSE), and Occidental (OXY-NYSE). He has been with Pacific Energy for over two years.



Appendix B: Financial Data

US\$	2005	2006	2007e	2008e
<u>PRODUCTION</u>				
Oil and NGLs, mmb/d	0.347	0.705	2.596	5.885
Natural Gas, mmcf/d	0.352	0.000	1.007	1.000
boe/d @ 6:1	405	705	2,764	6,052
Natural Gas Production Mix	14%	0%	6%	3%
Liquids Production Mix	86%	100%	94%	97%
<u>PRICING AVERAGES</u>				
Oil & NGLs	\$48.41	\$44.53	\$57.92	\$60.00
Natural Gas	\$9.79	\$7.84	\$8.92	\$8.50
<u>SHARES OUTSTANDING (000,000s)</u>				
Basic shares	33.6	61.1	128.5	140.2
Options & Warrants	2.8	10.0	79.8	79.8
Fully Diluted	36.4	71.2	208.3	220.0
Period End				
Basic shares	57.0	77.6	140.2	140.2
Options & Warrants	9.1	42.9	79.8	79.8
Fully Diluted	66.1	120.5	220.0	220.0
<u>INCOME STATEMENT ('000s)</u>				
Revenue				
Oil & Gas	7,376	11,463	57,196	132,351
Royalties	132	227	11,436	26,470
Other Revenue	36	490	2,387	--
Net Revenues	7,280	11,726	48,147	105,881
Expenses				
Operating Costs	2,485	3,779	25,993	33,225
Transportation	--	--	--	--
G&A	2,425	4,422	7,201	12,500
Operating Cash Flow	2,370	3,525	14,953	60,156
Interest Expense	371	6,656	17,754	17,813
Cash Taxes/Other	922	104	--	4,000
Cash Flow	1,077	(3,235)	(2,802)	38,343
DD&A	372	1,327	5,800	11,075
Accretion of asset retirement obligat.	72	3,731	1,405	2,000
Site Restoration	--	--	--	--
Stock based Compensation	59	1,652	1,812	2,000
Future Taxes/Other	(1,803)	2,079	2,020	2,000
Net Income After Tax	-1,671	-12,024	-10,622	18,541
Basic Cash Flow Per Share	0.03	-0.05	-0.02	0.27
Basic Earnings Per Share	-0.05	-0.20	-0.08	0.13
F.D. Cash Flow Per Share	0.03	-0.05	-0.01	0.17
F.D. Earnings Per Share	0.03	-0.17	-0.05	0.08





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SELL	3.1%
Under Review	3.1%

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The Analyst who prepared this comment has viewed the material operations of the issuer.

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