

October 29, 2012

U.S. Remains on a Recovery Path — E&C Q3/12 Survey Results

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PSMJ Q3/12 Survey — E&C Industry Continues to Recover: With the slowdown in emerging economies and impending fiscal cliff in the U.S., getting a read-through on the health of the engineering and construction space south of the border is more important than usual. The PSMJ Survey that we publish on a quarterly basis is again suggesting that construction/engineering and architecture firms are unequivocally seeing an improving environment in the U.S.

Diffusion Index Points to Sustained Momentum: The number of firms expecting an increase in their topline in Q3/12 increased to 51%, compared to 19% that expect a decline. The expectation for an increase or stability in the next quarter's top line (i.e. Q4/12E) is unchanged from Q2/12 reading but still up 7% y/y to 83% of respondents. Backlog momentum is relatively stable y/y and q/q as 73% of the survey respondents expect their Q3/12 backlog to increase or remain stable. The number of increases vs. declines outpace by 1.6 to 1. Proposal activity is moving in the right direction (up 9% y/y and 6% q/q to 83% of the firms looking for improved or stable prospects). More specifically, the diffusion index (Figure 1) is showing a growing gap between firms anticipating increases vs. contractions in the two metrics with the current gaps standing at 16% and 34% for backlog and proposal activity respectively, compared to 7% and 18% in Q2/12.

By-Sector Outlook — Vast Majority of Sectors Showing Improving Activity Levels: In 10 out of the 12 sectors we examined, north of 80% of respondents reported stable or increasing market/proposal opportunities, up from 9 out of 12 that we saw in the previous quarter, and compared to only 7 out of 12 last year, suggesting that the activity is picking up on all fronts. Transportation, heavy industry, education, government, water/wastewater, healthcare and housing are showing the strongest improvements.

Coverage Universe Implications — Stantec Stands to Benefit from an Increase in U.S. Market Activity: We expect the uptick in activity south of the border to benefit Stantec. The firm derives ~40% of its top line from the U.S., with all segments having material exposure to that market. Until not a long time ago, this very exposure has been one of the factors explaining why some investors have stayed away from the name since 2007. But with the resumption of organic growth (culminating to + 8% in Q2/12) and fund flows coming out of SNC-Lavalin and GENIVAR, Stantec share price rebounded significantly over the last year (+50%). With Stantec's strong execution, we feel comfortable with the company's strategy, especially in light of the rebounding U.S. market. That being said, we believe the "easy" returns are behind the Stantec shares with normal risk-adjusted expectations driving the stock. We would not be rushing into the stock at these levels (and what appears to be as a fairly crowded trade with investors avoiding SNC and GNV and betting on U.S. recovery to sustain STN's strong momentum). We reiterate our Sector Perform recommendation on Stantec shares along with our \$35.00 price target.



U.S. Remains on a Recovery Path — E&C Q3/12 Survey Results

With the slowdown in emerging economies and impending fiscal cliff in the U.S., getting a read-through on the health of the engineering and construction space south of the border is more important than usual. The PSMJ Survey that we publish on a quarterly basis is again suggesting that construction/engineering and architecture firms are unequivocally seeing an improving environment in the U.S.

Recall that we rely on channel checking of U.S. private architecture, engineering, and construction firms through the PSMJ quarterly economic forecast survey of ~200 companies. PSMJ is a consulting firm catering to the interests of U.S. architecture, engineering and construction firms.

The results of this quarter's survey reflect continued improving sentiment across the board. The number of firms expecting an increase in their topline in Q3/12 increased to 51%, compared to 19% that expect a decline. The expectation for an increase or stability in the next quarter's top line (i.e. Q4/12E) is unchanged from Q2/12 reading but still up 7% y/y to 83% of respondents. Backlog momentum is relatively stable y/y and q/q as 73% of the survey respondents expect their Q3/12 backlog to increase or remain stable. The number of increases vs. declines outpace by 1.6 to 1. Proposal activity is moving in the right direction (up 9% y/y and 6% q/q to 83% of the firms looking for improved or stable prospects).

More specifically, the diffusion index (Figure 1) is showing a growing gap between firms anticipating increases vs. contractions in the two metrics with the current gaps standing at 16% and 34% for backlog and proposal activity respectively, compared to 7% and 18% in Q2/12.

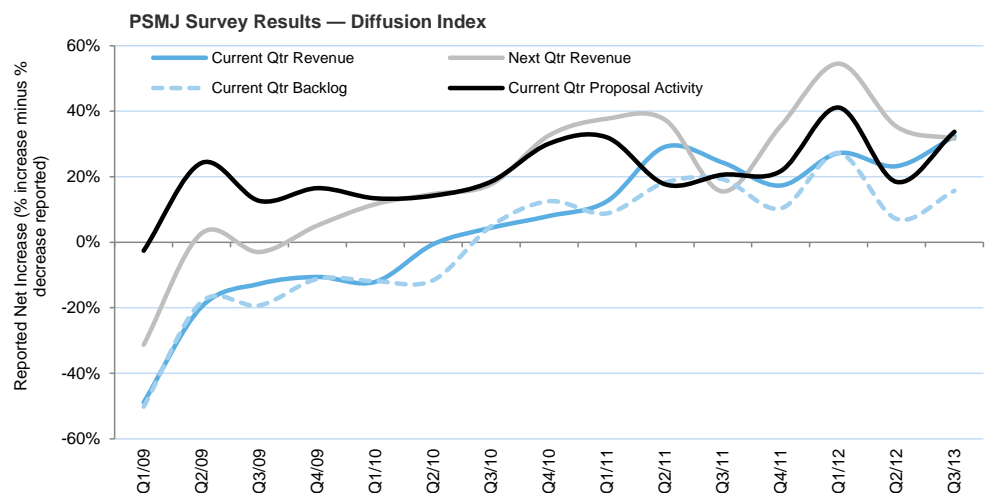


Figure 1. PSMJ Survey Results Diffusion Index — Net Increases Reported in Revenue, Backlog and Proposal Activity (calculated as reported % increases minus % decreases)

Source: PSMJ, AltaCorp Capital

A more granular breakdown of the latest PSMJ survey results is given below.

- 81% of surveyed firms reported stable or increased sequential revenue in Q3/12 (up from 75% in Q2/12, and 78% in Q3/11). The percentage of firms reporting declining sequential revenue in Q3/12 moved lower to 19% from 25% in Q2/12.



- 83% of surveyed firms expect their revenue next quarter (i.e., Q4/12E) to increase or remain stable versus Q3/12 (in line with Q2/12 and higher than 76% in Q3/11).
- 73% of firms reported their backlog increased or remained stable in Q3/12 compared to Q2/12 (versus 70% in Q2/12 and 74% in Q3/11).
- 83% of those surveyed noted that proposal activity increased or remained stable in Q3/12 versus Q3/11 (compared to 77% in Q2/12 and 74% in Q3/11). The ratio of firms reporting increases in proposal activity versus those reporting declines climbed to 3.0 to 1.0 in Q3/12 up from 1.8 to 1.0 in both Q2/12 and Q3/11.

Revenue, Backlog, Proposal Activity Outlook

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Y/Y	Q/Q
Compared to last quarter, this quarter's revenue is: (response %)																	
Up > 5%	9%	16%	15%	19%	15%	22%	23%	24%	24%	36%	30%	26%	29%	30%	35%	4%	4%
Up < 5%	5%	8%	13%	12%	14%	13%	11%	14%	15%	17%	16%	18%	21%	18%	16%	0%	-2%
Same	22%	32%	31%	27%	31%	29%	38%	32%	34%	24%	32%	28%	26%	27%	31%	-1%	3%
Up or same	37%	56%	59%	58%	60%	64%	71%	70%	73%	77%	78%	73%	77%	75%	81%	3%	6%
Down < 5%	17%	13%	12%	14%	12%	12%	10%	11%	12%	11%	9%	12%	10%	8%	6%	-3%	-2%
Down > 5%	47%	30%	29%	28%	28%	24%	20%	19%	15%	12%	13%	16%	13%	17%	12%	0%	-4%
Next quarter's revenue is expected to be:																	
Up > 5%	11%	18%	14%	21%	20%	21%	31%	29%	31%	31%	22%	26%	42%	28%	29%	7%	1%
Up < 5%	11%	17%	17%	14%	20%	18%	20%	18%	26%	23%	18%	23%	24%	24%	20%	2%	-4%
Same	24%	32%	36%	35%	31%	36%	35%	35%	28%	31%	36%	37%	23%	31%	34%	-2%	3%
Up or same	46%	68%	67%	70%	71%	75%	77%	84%	83%	84%	76%	86%	89%	83%	83%	7%	0%
Down < 5%	17%	12%	13%	11%	12%	10%	10%	7%	5%	8%	14%	8%	7%	8%	9%	-5%	1%
Down > 5%	36%	20%	21%	19%	17%	15%	14%	9%	13%	8%	10%	6%	5%	9%	8%	-2%	-1%
Compared to previous quarter, this quarter's backlog is:																	
Up > 5%	10%	14%	14%	17%	15%	18%	20%	27%	26%	32%	25%	22%	29%	25%	26%	1%	1%
Up < 5%	5%	13%	12%	13%	15%	13%	19%	13%	15%	15%	20%	18%	23%	12%	17%	-3%	6%
Same	20%	30%	30%	29%	27%	27%	26%	33%	27%	25%	29%	30%	24%	34%	30%	1%	-4%
Up or same	35%	57%	55%	59%	58%	58%	66%	73%	68%	72%	74%	70%	76%	70%	73%	-2%	2%
Down < 5%	17%	15%	15%	13%	13%	17%	12%	11%	15%	15%	11%	11%	11%	13%	14%	4%	1%
Down > 5%	49%	30%	30%	28%	29%	25%	22%	17%	17%	13%	15%	19%	14%	16%	13%	-2%	-3%
Compared to previous quarter, this quarter's proposal activity is:																	
Increased	34%	47%	42%	43%	47%	40%	42%	48%	51%	41%	46%	45%	55%	42%	50%	4%	9%
Same	29%	30%	28%	30%	20%	35%	34%	34%	30%	36%	28%	32%	31%	35%	33%	5%	-3%
Up or same	63%	77%	70%	73%	67%	75%	76%	82%	81%	77%	74%	77%	86%	77%	83%	9%	6%
Decreased	37%	23%	30%	27%	33%	25%	24%	18%	19%	23%	26%	23%	14%	23%	17%	-9%	-6%

Figure 2. Revenue, Backlog and Proposal Activity Outlook For Q3/12

Source: AltaCorp Capital, PSMJ

By Sector Outlook — Majority of Sectors Showing Improving Activity Levels

In 10 out of the 12 sectors we examined, north of 80% of respondents reported stable or increasing market/proposal opportunities, up from 9 out of 12 that we saw in the previous quarter, and compared to only 7 out of 12 last year, suggesting that the activity is picking up on all fronts. The survey data presents confirmatory signals that opportunities are improving across the majority of market sectors. On average (across sectors), 45% of respondents reported increased proposal opportunities in the latest quarter, up from 42% in Q2/12 (the ratio of firms reporting increases in proposal activity versus those reporting declines climbed to 3.5 to 1.0 in Q3/12 compared to 2.6 to 1.0 in Q2/12 and 1.9 to 1 in Q3/11).

Sectors which exhibited strong q/q momentum in Q3/12 (measured by an increase in the sequential diffusion index of at least 500bps) include transportation, heavy industry, education, government, water/wastewater, healthcare and housing (Figure 3). Transportation exhibited the strongest momentum at 22%. Six sectors out of 12 posted sequential diffusion index growth of greater than 10%.



By End-market Opportunities this Quarter versus Previous Quarter

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Y/Y	Q/Q	Seq. Diff. Index	
Transportation:																			
Increased	63%	64%	54%	52%	41%	37%	30%	36%	30%	37%	39%	35%	41%	42%	47%	8%	5%	22%	
Same	27%	28%	30%	32%	43%	44%	45%	47%	47%	39%	41%	45%	44%	27%	39%	-2%	13%		
Up or same	89%	91%	85%	83%	84%	81%	75%	82%	76%	77%	80%	80%	85%	69%	86%	6%	17%		
Decreased	11%	9%	16%	17%	16%	19%	25%	18%	24%	24%	20%	20%	15%	31%	14%	-6%	-17%		
Heavy industry — mining, petroleum, chemical, product manufacturing, pharma:																			
Increased	6%	21%	20%	22%	27%	28%	32%	38%	40%	40%	55%	59%	73%	59%	64%	10%	6%	9%	
Same	37%	44%	46%	43%	54%	45%	35%	46%	44%	48%	34%	37%	21%	28%	25%	-8%	-3%		
Up or same	43%	65%	66%	65%	81%	73%	68%	84%	84%	88%	89%	96%	94%	87%	90%	1%	3%		
Decreased	57%	35%	34%	35%	19%	27%	32%	16%	16%	13%	11%	4%	6%	13%	10%	-1%	-3%		
Education:																			
Increased	33%	35%	32%	26%	23%	24%	21%	25%	18%	19%	25%	18%	25%	26%	32%	7%	6%	13%	
Same	38%	38%	38%	49%	41%	43%	50%	48%	48%	38%	40%	57%	47%	46%	47%	8%	2%		
Up or same	72%	72%	69%	76%	64%	67%	71%	74%	67%	57%	65%	75%	72%	72%	79%	15%	7%		
Decreased	29%	28%	31%	24%	36%	33%	29%	27%	34%	43%	35%	25%	28%	28%	21%	-15%	-8%		
Government — justice, jails, public:																			
Increased	37%	40%	40%	38%	27%	25%	24%	25%	15%	14%	10%	9%	11%	13%	20%	10%	7%	13%	
Same	41%	43%	36%	40%	45%	53%	50%	45%	47%	43%	53%	55%	54%	48%	47%	-7%	-1%		
Up or same	78%	82%	75%	77%	73%	78%	74%	69%	61%	57%	63%	64%	65%	61%	67%	4%	6%		
Decreased	22%	18%	25%	23%	27%	23%	26%	31%	39%	43%	37%	36%	35%	39%	33%	-4%	-6%		
Water/wastewater — supply, distribution, collection:																			
Increased	56%	58%	54%	52%	51%	44%	42%	51%	46%	46%	39%	46%	56%	38%	49%	9%	11%	12%	
Same	33%	32%	34%	40%	40%	49%	42%	37%	43%	37%	52%	44%	41%	53%	43%	-9%	-10%		
Up or same	89%	90%	87%	92%	91%	93%	83%	88%	88%	82%	91%	89%	96%	91%	91%	0%	1%		
Decreased	11%	10%	13%	8%	9%	7%	17%	12%	12%	18%	9%	11%	4%	9%	9%	0%	-1%		
Healthcare:																			
Increased	37%	36%	40%	38%	41%	39%	41%	52%	55%	49%	40%	55%	52%	47%	51%	11%	4%	13%	
Same	42%	46%	42%	55%	45%	51%	46%	40%	39%	47%	45%	38%	43%	38%	44%	-1%	6%		
Up or same	80%	82%	81%	93%	86%	89%	86%	92%	94%	95%	84%	93%	95%	85%	94%	10%	10%		
Decreased	20%	18%	19%	7%	14%	11%	14%	8%	6%	5%	16%	7%	5%	15%	6%	-10%	-10%		
Housing:																			
Increased	4%	10%	24%	25%	23%	22%	16%	27%	37%	29%	30%	35%	55%	50%	56%	26%	6%	12%	
Same	25%	40%	37%	36%	39%	47%	47%	57%	40%	52%	48%	51%	40%	32%	33%	-15%	1%		
Up or same	29%	50%	61%	61%	62%	69%	63%	84%	77%	81%	78%	86%	95%	82%	89%	11%	6%		
Decreased	71%	51%	39%	40%	38%	31%	37%	16%	23%	19%	23%	15%	6%	18%	12%	-11%	-6%		

Figure 3. Sectors with Improving Momentum In Q3/12

Source: AltaCorp Capital, PSMJ

In Figure 4, we highlight sectors which experienced flat or some activity pullback in Q3/12. Sectors which exhibited the weakest (i.e. an increase of less than 500bps in the diffusion index) or negative q/q momentum in Q3/12 comprise Commercial and Commercial Development, Light Industry, Energy/Utilities, and Environmental. The largest decreases were seen in the Commercial and Light Industry sectors with -11% and -10% declines respectively. That being said, it is important to mention that the overall activity levels in the two industries continue to be robust with 88%-90% of the surveyed firms expecting opportunities to increase or stay flat; compared to only 10%-12% of the firms thinking that prospects are dwindling.



By End-market Opportunities this Quarter versus Previous Quarter

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Y/Y	Q/Q	Seq. Diff. Index
Proposal activity this quarter versus previous quarter — Commercial development: (response %)																		
Increased	5%	11%	13%	11%	11%	17%	10%	26%	27%	27%	21%	31%	49%	40%	41%	20%	1%	0%
Same	19%	37%	36%	41%	44%	50%	52%	55%	54%	54%	60%	54%	41%	48%	46%	-13%	-1%	
Up or same	24%	48%	48%	52%	55%	67%	62%	81%	82%	81%	80%	86%	90%	88%	87%	7%	-1%	
Decreased	76%	52%	52%	48%	46%	33%	39%	19%	18%	19%	20%	14%	10%	12%	13%	-7%	1%	
Commercial — office, warehouse, call centres, hotels, restaurants:																		
Increased	3%	9%	10%	13%	13%	16%	14%	27%	28%	31%	24%	33%	53%	44%	38%	14%	-6%	-11%
Same	25%	43%	41%	37%	47%	53%	46%	58%	49%	54%	60%	53%	46%	49%	50%	-10%	1%	
Up or same	28%	52%	51%	51%	60%	70%	60%	85%	77%	85%	83%	86%	99%	93%	88%	5%	-5%	
Decreased	72%	48%	49%	50%	40%	31%	40%	15%	23%	15%	17%	14%	1%	7%	12%	-5%	5%	
Light industry — telecom, consumer, repair, warehouse: (response %)																		
Increased	7%	10%	18%	12%	17%	14%	21%	17%	29%	21%	37%	31%	59%	47%	37%	1%	-10%	-10%
Same	41%	56%	44%	51%	54%	60%	48%	67%	55%	62%	48%	62%	32%	42%	53%	4%	10%	
Up or same	48%	66%	62%	62%	71%	75%	70%	84%	84%	83%	85%	93%	91%	90%	90%	5%	0%	
Decreased	52%	34%	38%	38%	29%	26%	30%	16%	16%	18%	15%	7%	9%	11%	10%	-5%	0%	
Energy/utilities:																		
Increased	54%	68%	71%	63%	66%	58%	62%	63%	70%	73%	62%	67%	80%	61%	60%	-2%	-1%	-1%
Same	32%	27%	23%	30%	28%	28%	27%	26%	24%	21%	31%	31%	14%	34%	35%	4%	1%	
Up or same	86%	95%	94%	94%	95%	86%	89%	89%	94%	94%	93%	99%	94%	95%	95%	2%	0%	
Decreased	14%	5%	6%	6%	5%	14%	11%	12%	6%	6%	7%	2%	6%	5%	5%	-2%	0%	
Environmental — waste, site cleaning, wetlands, environmental permitting:																		
Increased	47%	49%	48%	48%	46%	35%	42%	41%	48%	41%	44%	41%	52%	40%	44%	0%	5%	2%
Same	39%	42%	41%	38%	45%	53%	44%	46%	39%	51%	46%	51%	48%	53%	46%	-1%	-7%	
Up or same	86%	90%	89%	86%	91%	89%	86%	87%	87%	92%	91%	92%	100%	92%	90%	-1%	-2%	
Decreased	14%	10%	11%	14%	9%	11%	14%	13%	13%	9%	9%	8%	0%	8%	10%	1%	3%	

Figure 4. Sectors with Declining to Stable Momentum in Q3/12

Source: AltaCorp Capital, PSMJ

PSMJ Data Bodes Well for Sustained E&C Sector Performance in the U.S. in General and Stantec More Specifically

In the past, PSMJ activity index dynamic has directionally correlated to U.S. engineering and construction universe performance (Figure 5). With good momentum in the PSMJ index, it should bode well for sustained performance in the U.S. E&C sector.

More specifically, we expect the uptick in activity south of the border to benefit Stantec. The firm derives ~40% of its top line from the U.S., with all segments having material exposure to that market. Until not a long time ago, this very exposure has been one of the factors explaining why some investors have stayed away from the name since 2007. But with the resumption of organic growth (culminating to +8% in Q2/12) and fund flows coming out of SNC-Lavalin and GENIVAR, Stantec share price rebounded significantly over the last year (+50%). With Stantec's strong execution, we feel comfortable with the company's strategy, especially in light of the rebounding U.S. market. That being said, we believe the "easy" returns are behind the Stantec shares with normal risk-adjusted expectations driving the stock. We would not be rushing into the stock at these levels (and what appears to be as a fairly crowded trade with investors avoiding SNC and GNV and betting on U.S. recovery to sustain STN's strong momentum). We reiterate our Sector Perform recommendation on Stantec shares along with our \$35.00 price target.

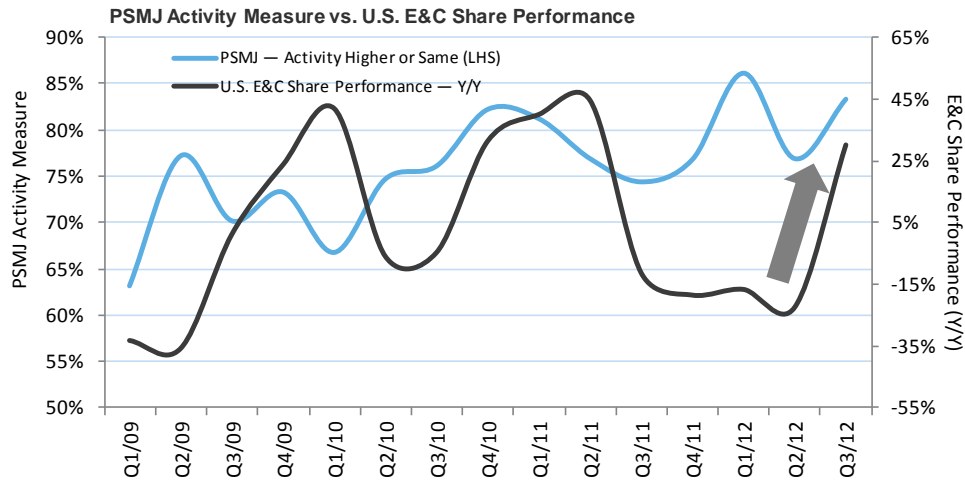


Figure 5. PSMJ Activity Measure vs. U.S. E&C Share Performance – Y/Y
 Source: AltaCorp Capital, Bloomberg



Appendix 1: Engineering & Construction (E&C) Comps

A&E Comps

Ticker	Rating	Trading currency	Local price	Price target	Dividend		Total Return	% off 52-w high	Market Cap (\$mm)	EPS		P/E		EBITDA (\$mm)		EV/EBITDA		
					Annual	Yield				2012E	2013E	2012E	2013E	2012E	2013E	2012E	2013E	
Canadian comps																		
IBI Group Inc.	IBG-CA	SP	CAD	9.35	11.50	1.10	11.8%	34.8%	-39%	190.8	0.89	1.12	10.5x	8.4x	50.9	63.4	7.7x	6.2x
GENIVAR Inc.	GNV-CA	SP	CAD	21.67	23.50	1.50	6.9%	22.3%	-24%	1,098.2	1.22	1.70	17.8x	12.7x	120.6	187.3	10.8x	7.0x
Stantec Inc.	STN-CA	SP	CAD	35.04	35.00	0.60	1.7%	1.6%	0%	1,602.3	2.59	2.83	13.5x	12.4x	222.1	242.9	8.5x	7.8x
Median							6.9%	-23.6%				13.5x	12.4x			8.5x	7.0x	
U.S. and International comps																		
AECOM Technology Corp.	ACM-US	NR	USD	20.85	23.88	0.00	0.0%	NA	-13%	2,357.7	2.29	2.54	9.1x	8.2x	489.4	534.3	6.2x	5.7x
URS Corp.	URS-US	NR	USD	33.35	49.39	0.00	0.0%	NA	-29%	2,563.2	4.25	4.69	7.9x	7.1x	865.8	978.6	5.7x	5.0x
Tetra Tech Inc.	TTEK-US	NR	USD	25.10	32.30	0.00	0.0%	NA	-9%	1,597.7	1.65	1.92	15.2x	13.0x	222.1	247.8	7.3x	6.5x
ARCADIS N.V.	ARCAD-NL	NR	EUR	15.86	18.57	0.47	3.0%	NA	-10%	1,174.2	1.43	1.61	11.1x	9.9x	195.6	218.5	7.8x	7.0x
WS Atkins PLC	ATK-GB	NR	GBP	6.91	7.47	0.29	4.2%	NA	-14%	691.8	0.78	0.81	8.9x	8.6x	134.9	142.9	4.4x	4.2x
Balfour Beatty PLC	BBY-GB	NR	GBP	3.13	3.23	0.14	4.4%	NA	0%	2,151.1	0.36	0.37	8.6x	8.6x	357.8	376.1	7.2x	6.8x
AMEC PLC	AMEC-GB	NR	GBP	10.34	12.90	0.31	2.9%	NA	-12%	3,183.1	0.77	0.93	13.5x	11.2x	342.1	389.3	9.1x	8.0x
RPS Group PLC	RPS-GB	NR	GBP	2.36	2.64	0.06	2.4%	NA	-8%	517.3	0.19	0.21	12.3x	11.0x	70.6	78.2	7.6x	6.9x
Median							2.7%	-11%				10.1x	9.2x			7.2x	6.7x	

Figure 6. Architecture & Engineering Comps

Source: AltaCorp Capital, FactSet



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