



Q3 2004 Third Quarter Report

- **Stable distributions continued** at \$0.69 per unit (\$0.23 per unit per month) for the sixth consecutive quarter.
- **99% drilling success on 7.6 net development wells** will add production in Q4 and 2005.
- **Natural gas prices are gaining strength for the winter months** which will support stability in distributions.

THIRD QUARTER HIGHLIGHTS

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Oil and natural gas sales ¹	\$ 74,713	\$ 63,046	19%	\$ 225,061	\$ 188,733	19%
Net earnings	15,900	15,517	2%	50,768	58,599	(13)%
Cash flow before changes in non-cash working capital	42,924	35,057	22%	127,658	105,956	20%
Distributable cash	37,226	30,442	22%	108,970	91,658	19%
Distributions per Trust Unit	0.69	0.69	–	2.07	2.16	(4)%
Acquisition and development costs	22,296	9,505	135%	222,108	173,092	28%
Long term debt	166,356	112,493	48%	166,356	112,493	48%
Unitholders' equity	461,712	387,326	19%	461,712	387,326	19%

OPERATIONS

Daily Production

Oil (bbl/d)	2,156	2,060	5%	2,340	2,024	16%
Natural gas (mmcf/d)	84.2	79.4	6%	85.3	74.3	15%
Natural gas liquids (bbl/d)	3,531	2,561	38%	3,080	2,159	43%
Oil equivalent (boe/d)	19,721	17,848	10%	19,631	16,573	18%

Average Prices (including hedging)¹

Oil (\$/bbl)	\$ 47.40	\$ 36.65	29%	\$ 43.33	\$ 39.41	10%
Natural gas (\$/mcf)	\$ 6.72	\$ 6.67	1%	\$ 7.01	\$ 7.24	(3)%
Natural gas liquids (\$/bbl)	\$ 41.13	\$ 31.61	30%	\$ 39.01	\$ 33.94	15%
Oil equivalent (\$/boe)	\$ 41.25	\$ 38.40	7%	\$ 41.75	\$ 41.71	–

UNIT TRADING

Units traded (thousands)	9,899	8,227	20%	31,286	28,188	11%
Value traded (\$ thousands)	\$ 199,158	\$ 140,777	41%	\$ 587,793	\$ 459,143	28%
Unit price						
High	\$ 22.48	\$ 17.75		\$ 22.48	\$ 17.80	
Low	\$ 18.83	\$ 16.54		\$ 16.51	\$ 14.80	
Close	\$ 21.86	\$ 16.98		\$ 21.86	\$ 16.98	
Units outstanding (thousands)	53,983	44,141		53,983	44,141	

¹ Oil and natural gas sales and average prices have been restated to be prior to transportation costs in order to be consistent with 2004 presentation.

Fellow Unitholders

For the sixth consecutive quarter, our unitholders received consistent distributions of \$0.69 per unit (\$0.23 per unit per month). Investors are also realizing gains from all-time highs in our unit price which passed the \$20 mark in the quarter, double our initial public offering price in mid-1996. The market is clearly seeing the energy sector as the place to be; oil is selling near US\$50/bbl and natural gas futures are trading at more than \$9.00/mcf for this coming winter. Our unitholders will continue to benefit from these market forces, particularly as we added significant production volumes just prior to the run-up in oil prices.

OUR Q3 FOCUS

In early March, we acquired high quality assets from Birchill Resources – NGL-rich natural gas production from long-life reserves, with 40% of production adjacent to our existing lands at Ferrier. One particularly attractive aspect of the purchase was the upside potential from development and, as a result, our focus in the quarter was to accelerate a low risk development drilling program in the area. We experienced delays, along with the rest of the industry, as a rainy spring and summer led to wet field conditions and restricted access for rigs and other equipment. However, we achieved 99% success on 23 wells (7.6 net) which will lead to production increases in the latter part of the year and into 2005. Strong commodity prices have supported this accelerated capital program and have allowed us to maintain the stability of our cash distributions. Our cash flow payout ratio to unitholders was 87% for the quarter and has averaged 85% year to date.



THE BASICS

Production

Production for the first nine months was up 18% over 2003 to 19,631 boe/d, with the majority of the increase from NGL-rich gas gained through the Birchill acquisition. For the quarter, production was 10% higher than last year at 19,721 boe/d. As in most years, we saw a slight production decline in the third quarter as scheduled plant and equipment maintenance is conducted in the summer months. Wet weather also had an impact, as poor field conditions delayed the tie in of several wells in the Ferrier and Rycroft areas on the newly acquired Birchill properties. The shortfall was offset by higher than expected production in the O'Chiese area from wells drilled in late 2003,

and existing wells on the Birchill properties continued to meet our expectations averaging 3,605 boe/d in the quarter. Drilling results in the second and third quarter on the Birchill lands were very positive and we anticipate the addition of this new volume in the fourth quarter.

Natural gas volumes for the quarter averaged 84.2 mmcf/d, up 6% from third quarter 2003. For the year to date, natural gas production averaged 85.3 mmcf/d, an increase of 15% over the same period in 2003. These increases were mainly due to the addition of Birchill volumes in March, which amounted to 12.4 mmcf/d in the quarter.

Oil volumes for the quarter increased 5% over third quarter 2003 to average 2,156 bbl/d, and for the nine month period were up 16% to 2,340 bbl/d. NGL production increased 38% from third quarter 2003 to 3,531 bbl/d and improved 43% for the nine month period to average 3,080 bbl/d. These increases were also primarily due to the Birchill acquisition which added 720 bbl/d of oil and 817 bbl/d of NGL production for the quarter.

Pricing details

Natural gas prices remained strong in the quarter averaging \$6.72/mcf, 1% above third quarter 2003. For the nine-month period, we averaged \$7.01/mcf, a decline of 3% from 2003 when prices were extremely high at the start of the year. Into this year's fourth quarter, a weakening of prices was avoided as Hurricane Ivan damaged some of the gas delivery infrastructure in the US. Longer term, robust gas prices are being supported by extremely high oil prices and continued concerns about adequate supply for this coming winter. This past summer was cooler than normal across much of North America. This allowed gas storage levels to build to near record levels. Yet supply concerns persist, particularly as the high cost of oil could force up demand if industries fuel-switch to natural gas. In fact, winter futures prices already exceed Canadian \$9.00/mcf.

Oil and NGL prices were unusually high, averaging 29% and 30% more than in third quarter 2003 respectively. Prices for the benchmark West Texas Intermediate (WTI) averaged US\$43.88/bbl for the quarter compared to US\$30.20 in 2003. WTI continues to trade near US\$50, an all time high.

Shiningbank's realized oil price for the quarter was Cdn\$47.40/bbl after hedging. NGL prices averaged \$41.13/bbl for the quarter, up 30% from 2003. For the first nine months, the increases were less dramatic, due to higher first quarter 2003 comparative numbers.

DEVELOPMENT ACTIVITY

The third quarter saw the highest level of drilling activity in the Fund's history with spending of over \$22 million, of which \$16.4 million was for drilling and completions. With this activity, we are successfully reducing our production declines which average about 13% annually. At the same time, our development programs reflect the quality of our assets in terms of upside potential, and our focus on increasing the value of our properties through low risk and relatively low cost activities.

With the wet spring and summer, our drilling programs proceeded slowly over the summer months. However, in the third quarter we participated in drilling 23 wells (7.6 net), 21 (7.0 net) of which were successful gas wells and one (0.6 net) was a successful oil well. One well (0.02 net) was abandoned. Development drilling was concentrated in the Ferrier/O'Chiese area where we drilled eight successful gas wells (4.3 net). Equipping and tie-in of these wells is underway and production will commence before year end.

Additional drilling was completed at Minehead with three (1.8 net) successful gas wells drilled in the third quarter. These wells are currently being tied in and will be on production in the fourth quarter.

FOREIGN OWNERSHIP

Shiningbank's foreign ownership level currently stands at approximately 20%, well below the level that would jeopardize its status as a mutual fund trust under proposed legislation. The recently proposed amendments have resulted in all trusts, including Shiningbank, reviewing their capital structures. A few trusts have reorganized, or propose to reorganize, their units into a dual class structure with the objective of restricting foreign ownership to less than 50% and preserving their status as a mutual fund trust. Shiningbank will continue to monitor these developments and, if necessary, amend its capital structure.

OUTLOOK

Our primary objective is to continue to deliver long term stable distributions to our unitholders. Over the winter months, our distributions will be supported by strong commodity prices and production additions from wells drilled to date.

Acquisitions will continue to be our means of large-scale production growth. We are continuing to see a competitive acquisition market, and high prices for assets. We remain disciplined in our approach to acquisitions, particularly in identifying quality assets with long-life reserves, stable production and development upside. That philosophy has been fundamental to stable distributions and the creation of long term value for our unitholders.



David M. Fitzpatrick

President and Chief Executive Officer

November 4, 2004

Management's Discussion and Analysis

The following is management's discussion and analysis ("MD&A") of the operating and financial results of Shiningbank Energy Income Fund for the three and nine month periods ended September 30, 2004. The information is provided as of November 4, 2004. The third quarter and nine month results have been compared with the corresponding periods in 2003. Certain comparative figures have been restated to reflect the accounting changes described in Note 2 to the consolidated financial statements. Average prices have been restated to be prior to transportation costs in order to be consistent with the 2004 presentation. This discussion and analysis should be read in conjunction with the Fund's audited consolidated financial statements for the years ended December 31, 2003 and 2002, together with the accompanying notes, and the December 31, 2003 MD&A and Annual Information Form. These documents, and additional information about the Fund, are available on SEDAR at www.sedar.com.

Barrel of oil equivalent (boe) volumes are reported at 6:1 with 6 mcf = 1 boe. All figures are in Canadian dollars unless otherwise noted.

Results of Operations

DAILY PRODUCTION VOLUMES

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Oil (bbl/d)	2,156	2,060	5%	2,340	2,024	16%
Natural gas (mmcf/d)	84.2	79.4	6%	85.3	74.3	15%
Natural gas liquids (bbl/d)	3,531	2,561	38%	3,080	2,159	43%
Oil equivalent (boe/d)	19,721	17,848	10%	19,631	16,573	18%
Natural gas % of production	71%	74%	(3)%	72%	75%	(3)%

For the nine months ended September 30, 2004, daily production volumes averaged 19,631 boe/d, 18% higher than in 2003. Daily production for the third quarter averaged 19,721 boe/d, up 10% from the same period last year. NGL accounted for the majority of the volume increases as a result of NGL-rich properties acquired during the year. The most significant acquisitions were the first quarter 2004 purchases of Birchill Resources Limited for \$170.1 million, and Good Ridge Exploration Ltd. for \$7.0 million. Both acquisitions closed in early March and contributed 18% to third quarter 2004 production and 15% to production in the nine month period. These acquisitions were partially offset by the natural declines of producing properties, which are estimated to average 13% per year.

PRICING (AVERAGE PRICING INCLUDING HEDGING ACTIVITY)

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Oil (\$/bbl)	\$ 47.40	\$ 36.65	29%	\$ 43.33	\$ 39.41	10%
Natural gas (\$/mcf)	6.72	6.67	1%	7.01	7.24	(3)%
Natural gas liquids (\$/bbl)	41.13	31.61	30%	39.01	33.94	15%
Oil equivalent (\$/boe)	41.25	38.40	7%	41.75	41.71	–
WTI (US\$/bbl)	\$ 43.88	\$ 30.20	45%	\$ 39.11	\$ 30.99	26%
AECO natural gas (\$/mcf)	\$ 6.66	\$ 6.29	6%	\$ 6.69	\$ 7.07	(5)%

Natural Gas

Shiningbank's realized natural gas prices averaged \$6.72/mcf for the quarter, 1% higher than for third quarter 2003. Year to date, the average price was 3% lower at \$7.01/mcf year. Natural gas pricing has remained relatively flat through 2004 despite significant increases in oil prices, however fourth quarter and 2005 futures prices have recently increased significantly. Hedging decreased the realized gas price by \$0.06/mcf for both the quarter and the nine month period, which compares with a 2003 hedging gain of \$0.18/mcf for the quarter and \$0.02/mcf for the nine months.

Oil and NGL

Realized oil prices for the quarter were \$47.40, up 29% from third quarter 2003. Realized oil prices for the first nine months were \$43.33/bbl, up 10% from 2003. Hedging reduced the realized price by \$7.67/bbl for the quarter and \$4.42/bbl year to date, compared with 2003 hedging losses of \$1.11/bbl for the quarter and \$1.27/bbl year to date. The benchmark West Texas Intermediate (WTI) price averaged 45% higher for the quarter and 26% year to date, however strength in the Canadian dollar partially offset this increase.

NGL prices were also strong, averaging 30% above third quarter 2003 prices and 15% above year to date 2003 prices, reflecting high oil prices.

Hedging

Shiningbank maintains an active hedging program designed to reduce the variability of cash flow and stabilize distributions. Gains and losses from hedging activities are recorded when they are realized and are included in oil and natural gas sales. See note 6 to the interim consolidated financial statements for information on hedging contracts currently outstanding.

REVENUES

(000s)	Three months ended September 30,				Nine months ended September 30,			
	2004	% of Revenue	2003	% of Revenue	2004	% of Revenue	2003	% of Revenue
Oil	\$ 10,924	15%	\$ 7,156	11%	\$ 30,621	14%	\$ 22,480	12%
Natural gas	52,552	70%	47,389	75%	165,188	73%	146,338	77%
Natural gas liquids	13,359	18%	7,448	12%	32,917	15%	20,002	11%
Other income (loss)	(121)	-	8	-	490	-	36	-
Gas hedging	(480)	(1)%	1,255	2%	(1,319)	(1)%	578	-
Oil hedging	(1,521)	(2)%	(210)	-	(2,836)	(1)%	(701)	-
	\$ 74,713	100%	\$ 63,046	100%	\$ 225,061	100%	\$ 188,733	100%

The following table summarizes the net effect on revenue of the changes discussed above.

Sales variance analysis (including hedging activity)

(000s)	Three months ended September 30,			Nine months ended September 30,		
	2004/2003			2004/2003		
Oil and natural gas liquids						
Volume increase	\$	3,143		\$	12,134	
Price increase		5,225			6,787	
	\$	8,368		\$	18,921	
Natural gas						
Volume increase	\$	2,970		\$	22,209	
Price increase (decrease)		458			(5,256)	
	\$	3,428		\$	16,953	

ROYALTIES

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Total royalties, net (000s)	\$ 13,321	\$ 13,010	2%	\$ 44,771	\$ 40,834	10%
As a % of revenue	17.8%	20.6%	(14)%	19.9%	21.6%	(8)%
Per boe	\$ 7.34	\$ 7.92	(7)%	\$ 8.32	\$ 9.03	(8)%

Royalty expense consists of royalties paid to provincial governments, freehold landowners and overriding royalty owners. The royalty rate was lower in 2004 mainly due to a one-time credit received in the third quarter of 2004 relating to 2003 Crown royalties.

TRANSPORTATION COSTS

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Transportation costs (000s)	\$ 1,489	\$ 1,356	10%	\$ 4,364	\$ 3,757	16%
Per boe	\$ 0.82	\$ 0.83	(1)%	\$ 0.81	\$ 0.83	(2)%

Transportation costs remained relatively consistent compared to the prior periods, decreasing 1% on a boe basis from third quarter 2003 and 2% from year to date 2003.

OPERATING COSTS

	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
Operating costs (000s)	\$ 13,514	\$ 11,129	21%	\$ 37,227	\$ 29,478	26%
Per boe	\$ 7.45	\$ 6.78	10%	\$ 6.92	\$ 6.52	6%

Operating costs increased 10% on a boe basis from third quarter 2003 and 6% from year to date 2003. Higher field operating costs in most areas combined with the cost of plant maintenance were offset by volume increases in lower operating cost areas.

OPERATING NETBACKS

<i>(\$/boe)</i>	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
Oil and natural gas sales	\$ 41.25	\$ 38.39	7%	\$ 41.75	\$ 41.71	–
Other income	(0.07)	–	–	0.09	–	–
Royalty expenses	7.34	7.92	(7)%	8.32	9.03	(8)%
Transportation expenses	0.82	0.83	(1)%	0.81	0.83	(2)%
Operating expenses	7.45	6.78	10%	6.92	6.52	6%
Operating netbacks	\$ 25.57	\$ 22.86	12%	\$ 25.79	\$ 25.33	2%

Operating netbacks increased 12% quarter over quarter due mainly to higher commodity prices. Higher operating costs per boe partially offset this effect. Year to date operating netbacks increased 2% from 2003 due to lower royalties per boe offset in part by higher operating costs.

GENERAL AND ADMINISTRATIVE COSTS

	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
General and administrative costs (000s)	\$ 1,571	\$ 935	68%	\$ 4,995	\$ 3,217	55%
Per boe	\$ 0.87	\$ 0.57	53%	\$ 0.93	\$ 0.71	31%
Per average Trust Unit	\$ 0.03	\$ 0.02	50%	\$ 0.10	\$ 0.08	25%

General and administrative costs increased 53% per boe and 50% per average Trust Unit compared with third quarter 2003 due to higher activity levels resulting from acquisitions and increasing costs for corporate governance due to additional regulation. Third quarter 2003 amounts were also lowered by one time adjustments to overhead recoveries of \$0.16/boe. Year to date general and administrative costs increased 31% per boe and 25% per average Trust Unit over the same period in 2003.

INTEREST ON LONG TERM DEBT

	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
Interest on long term debt (000s)	\$ 1,498	\$ 1,425	5%	\$ 4,400	\$ 5,010	(12)%
Per boe	\$ 0.83	\$ 0.87	(5)%	\$ 0.82	\$ 1.11	(26)%
Per average Trust Unit	\$ 0.03	\$ 0.03	–	\$ 0.09	\$ 0.12	(25)%

Interest expense, which includes bank charges, increased 5% in the third quarter of 2004 compared with 2003, and decreased 12% year to date. The third quarter increase was the result of higher debt levels offset in part by lower bank stamping fees and interest rates. Shiningbank is currently in compliance with all external debt covenants.

DEPRECIATION, DEPLETION AND AMORTIZATION

	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
Depreciation, depletion and amortization (000s)	\$ 29,564	\$ 20,215	46%	\$ 86,512	\$ 55,989	55%
Per boe	\$ 16.29	\$ 12.31	32%	\$ 16.08	\$ 12.37	30%

Depreciation, depletion and amortization rose 32% per boe for the quarter and 30% year to date over 2003. These increases were primarily due to increases in the asset base from acquisitions made during the first quarter and associated future development costs.

The 2003 third quarter comparative figure has been restated and increased by \$955,000 (\$2,841,000 for 2003 year to date) as a result of the adoption of the new asset retirement obligation standard. The accretion of discount on the asset retirement liability and additional depletion due to asset retirement cost are now included as part of this expense.

TRUST UNIT INCENTIVE COMPENSATION

	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2004	2003	%	2004	2003	%
Trust unit incentive compensation (000s)	\$ 328	\$ 147	123%	\$ 930	\$ 426	118%
Per boe	\$ 0.18	\$ 0.09	100%	\$ 0.17	\$ 0.09	89%

During fourth quarter 2003, the Fund elected to prospectively adopt the amendments to the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3870, "Stock-based Compensation and Other Stock-based Payments" for all rights issued on or after January 1, 2003. At that time, a total of \$572,000 was expensed for 2003. Comparative 2003 figures have been adjusted to reflect an annual expense in each quarter as if the policy had been adopted in first quarter 2003.

During third quarter 2004, two new issues of rights were granted. Five new issues of rights have been granted year to date. The fair value of rights issued was determined using the Black-Scholes model, and will be brought into income over the vesting period of the rights. The total third quarter 2004 expense of \$328,000 (\$930,000 year to date) represents the quarterly increment for rights issued during 2003 and 2004 and vesting within the year. The increase from 2003 resulted from the grant of rights on January 1, 2004.

INTERNALIZATION OF MANAGEMENT CONTRACT

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Internalization of management contract (000s)	\$ 735	\$ 1,468	(50)%	\$ 2,204	\$ 4,427	(50)%
Per boe	\$ 0.41	\$ 0.89	(54)%	\$ 0.41	\$ 0.98	(58)%

Effective October 9, 2002, the Fund internalized its management by acquiring all of the shares of Shiningbank Energy Management Inc., the former Manager of the Fund. Prior to the acquisition, the Fund paid fees of 3.25% of net operating income, a fee of 1.5% on the purchase price of acquisitions and a quarterly scheduled dividend in accordance with the terms of a management agreement. The acquisition eliminated all future fees and dividends.

Of the total purchase price of \$20.6 million, \$11.0 million was deferred, representing Exchangeable Shares subject to escrow provisions which are being amortized into income over specific vesting periods through 2007. During third quarter 2004, \$735,000 (\$1.5 million in each of Q1, Q2 and Q3 2003) was expensed, representing the amortization of these escrowed Exchangeable Shares.

TAXES

	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Capital and large corporation taxes (000s)	\$ 396	\$ 134	196%	\$ 1,025	\$ 456	125%
Future income tax recovery (000s)	\$ (3,603)	\$ (2,290)	57%	\$ (12,135)	\$ (13,460)	(10)%
Per boe	\$ (1.77)	\$ (1.31)	35%	\$ (2.07)	\$ (2.87)	(28)%

The Fund is obligated to pay provincial capital taxes and federal large corporations tax in its operating corporations. However, activities are managed so current income taxes are not presently payable in those entities.

NET EARNINGS

Shiningbank's third quarter earnings were \$15.9 million or \$0.30 per Trust Unit (\$0.29 diluted). Earnings in third quarter 2003, after restatement for the retroactive application of new accounting policies, were \$15.5 million or \$0.35 per Trust Unit, basic and diluted. Year to date net earnings were \$50.8 million or \$0.99 per Trust Unit (\$0.97 diluted), compared with 2003 figures of \$58.6 million or \$1.44 per Trust Unit (\$1.42 diluted).

DISTRIBUTABLE CASH

(000s except per Trust Unit amounts)	Three months ended September 30,			Nine months ended September 30,		
	2004	2003	%	2004	2003	%
Cash flow before changes in non-cash working capital	\$ 42,924	\$ 35,057	22%	\$ 127,658	\$ 105,956	20%
Capital expenditures	(22,391)	(8,115)	176%	(43,016)	(16,066)	168%
Asset retirement expenditures	(258)	(28)	821%	(476)	(161)	196%
Working capital adjustments	16,951	3,528	380%	24,804	1,929	1186%
Distributable cash	\$ 37,226	\$ 30,442	22%	\$ 108,970	\$ 91,658	19%
Distributions per Trust Unit	\$ 0.69	\$ 0.69	–	\$ 2.07	\$ 2.16	(4)%
Trust Units outstanding	53,983	44,141	22%	53,983	44,141	22%

Note: There is no standardized measure of distributable cash and therefore distributable cash, as presented above, may not be comparable to similar measures presented by other trusts.

Distributable cash increased 22% for the third quarter and 19% year to date over 2003. The increase was due to higher production volumes and higher commodity prices. On a per Trust Unit basis, distributions were consistent with third quarter 2003 and decreased 4% over year to date 2003. The Fund paid out 87% of its cash flow from the third quarter of 2004, and 85% year to date.

QUARTERLY FINANCIAL INFORMATION

(000s except per Trust Unit amounts)	Q3 2004	Q2 2004	Q1 2004	Q4 2003
Oil and natural gas sales	\$ 74,713	\$ 80,723	\$ 69,625	\$ 58,474
Net earnings	15,900	16,072	18,796	5,352
Per Trust Unit – basic	0.30	0.30	0.40	0.12
– diluted	0.29	0.29	0.39	0.12
Distributions	37,226	36,977	34,767	30,629
Per Trust Unit	0.69	0.69	0.69	0.69
	Q3 2003	Q2 2003	Q1 2003	Q4 2002
Oil and natural gas sales	\$ 63,046	\$ 65,507	\$ 60,180	\$ 42,581
Net earnings (loss)	15,517	23,583	19,499	(2,316)
Per Trust Unit – basic	0.35	0.56	0.55	(0.07)
– diluted	0.35	0.55	0.54	(0.07)
Distributions	30,442	30,330	30,886	19,917
Per Trust Unit	0.69	0.69	0.78	0.60

The above table highlights Shiningbank's performance for third quarter 2004 and the preceding seven quarters. Quarterly fluctuations are primarily the result of changes in realized gas prices, which can be extremely volatile, and increases in volumes due to acquisitions.

COSTS OF ACQUISITIONS AND DEVELOPMENT

During the first quarter, Shiningbank spent \$177.1 million on the acquisitions of Birchill Resources Limited and Good Ridge Exploration Ltd. These acquisitions added approximately 15% to Shiningbank's production volumes for the 2004 nine month period with the majority of additions coming in the Ferrier area, adjacent to Shiningbank's existing property and using much of the same infrastructure.

A total of \$22.4 million was spent on drilling and new facilities during the third quarter and \$43.0 million in the first nine months of 2004, compared with \$8.1 million and \$16.1 million, respectively for the same periods in 2003. The increased expenditures funded a successful development drilling program concentrated in the Ferrier, O'Chiese and Minehead areas. A total of 23 (7.6 net) wells were drilled in the third quarter, 21 (7.0 net) of which were successful gas wells, one (0.6 net) was a successful oil well and one (0.02 net) was dry and abandoned.

Liquidity and Capital Resources**LONG TERM DEBT**

The Fund has a \$225 million revolving credit facility with a syndicate of four Canadian chartered banks of which \$166.4 million was drawn at September 30, 2004. The revolving period extends to April 27, 2005, at which time the facility reverts to a two-year term with principal payments, if necessary, commencing on July 28, 2005. The facility is secured by a \$300 million floating charge debenture on all assets of Shiningbank Energy Ltd. together with guarantees from operating subsidiaries. Borrowings under the facility bear interest at an annual rate ranging from the banks' prime rate to the banks' prime rate plus 0.95%, depending on the total debt to cash flow ratio or, at Shiningbank's option, the bankers' acceptance rate plus a stamping fee.

UNITHOLDERS' EQUITY

On March 8, 2004, the Fund issued 8,800,000 new Trust Units at \$17.00 each for gross proceeds of \$149.6 million. A total of 375,118 new Trust Units were issued during the third quarter (839,605 year to date) under the Fund's Distribution Reinvestment Program, the exercise of Exchangeable Shares and the Trust Unit Rights Incentive Plan.

When equity is raised, the intended use of proceeds is specified in the related prospectus. Over the last two years, each major equity issue has been undertaken to acquire properties or to reduce debt incurred from prior acquisitions. In all cases, the proceeds were used according to the purpose specified.

As of November 4, 2004, the Fund had 54,080,918 Trust Units outstanding, 263,482 non-escrowed Exchangeable Shares and 353,614 escrowed Exchangeable Shares.

CONTRACTUAL OBLIGATIONS*Payments Due by Period*

(000s)	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Long term debt principal	\$ 166,356	\$ –	\$ 166,356	\$ –	\$ –
Operating leases	8,428	643	3,144	3,185	1,456
Pipeline transportation	4,005	927	1,854	1,224	–
Total obligations	\$ 178,789	\$ 1,570	\$ 171,354	\$ 4,409	\$ 1,456

The long term debt obligation assumes that the revolving credit line is not renewed in April 2005.

Shiningbank has on-going capital commitments in the ordinary course of business for development drilling, equipment and facilities. These are funded through a combination of cash flow, debt financing and periodic equity financing.

Financial Reporting**CRITICAL ACCOUNTING ESTIMATES**

The Fund makes numerous accounting estimates in its financial statements in order to provide timely information to users. A critical accounting estimate is one that requires management to make assumptions about matters that are highly uncertain at the time the estimate is made and, if a different estimate was used, financial results would be materially different. The following estimates are considered critical:

Reserves

The Fund must estimate its reserves. Reserves are evaluated and reported on annually by an independent petroleum reserve evaluator who uses various subjective factors and assumptions, including forecasts of costs based on geological and engineering data, projected future rates of production, and timing and amounts of future development costs. Although reserves are estimated, management believes the estimates are reasonable based on information available at the time the estimates were prepared. Management, the Fund's internal engineers, and the Board's Environment, Reserve Review and Corporate Governance Committee all review and approve the estimates reported by the independent reserve evaluator.

As new information becomes available, changes are made to the reserve estimates and future development cost estimates. Historically, the Fund has had no significant changes to these estimates, with the exception of adjusting reserves for acquisitions and divestitures and the results of new drilling. Future actual results could vary greatly from the estimates made, resulting in material changes to the depletion calculation and asset impairment test.

Asset retirement obligation

The Fund's estimated asset retirement obligation is based on estimated timing and costs to abandon and restore properties.

Consolidated Balance Sheets

<i>(\$ thousands)</i>	<i>September 30, 2004</i>	<i>December 31, 2003</i>
	<i>(unaudited)</i>	<i>(audited) Restated (note 2)</i>
ASSETS		
Current assets		
Accounts receivable	\$ 40,357	\$ 31,587
Prepaid expenses	4,883	2,630
	45,240	34,217
Fixed assets <i>(note 3)</i>		
Petroleum and natural gas properties and equipment	1,122,716	826,352
Accumulated depletion and depreciation	(333,336)	(248,670)
	789,380	577,682
Other assets	3,444	2,250
	\$ 838,064	\$ 614,149
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 47,061	\$ 30,727
Trust Unit distribution payable	24,841	20,428
	71,902	51,155
Long term debt <i>(note 4)</i>	166,356	121,691
Future income taxes	107,330	50,564
Asset retirement obligation <i>(note 2)</i>	30,764	26,524
Unitholders' equity		
Trust Units <i>(note 5)</i>	704,192	550,267
Exchangeable Shares <i>(note 5)</i>	6,530	5,267
Contributed surplus	1,083	572
Accumulated earnings	220,479	169,711
Accumulated Trust Unit distributions	(470,572)	(361,602)
	461,712	364,215
	\$ 838,064	\$ 614,149

See selected accompanying notes to the interim consolidated financial statements

Consolidated Statements of Earnings and Unitholders' Equity

(unaudited) (\$ thousands, except per Trust Unit amounts)	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
	Restated (note 2)		Restated (note 2)	
Revenues				
Oil and natural gas sales	\$ 74,713	\$ 63,046	\$ 225,061	\$ 188,733
Royalties	13,321	13,010	44,771	40,834
	61,392	50,036	180,290	147,899
Expenses				
Transportation	1,489	1,356	4,364	3,757
Operating	13,514	11,129	37,227	29,478
General and administrative	1,571	935	4,995	3,217
Interest on long term debt	1,498	1,425	4,400	5,010
Depreciation, depletion and amortization	29,564	20,215	86,512	55,989
Trust Unit incentive compensation (notes 2 and 5)	328	147	930	426
Internalization of management contract	735	1,468	2,204	4,427
	48,699	36,675	140,632	102,304
Earnings before taxes	12,693	13,361	39,658	45,595
Capital and large corporation taxes	396	134	1,025	456
Future income tax recovery	(3,603)	(2,290)	(12,135)	(13,460)
Net earnings	\$ 15,900	\$ 15,517	\$ 50,768	\$ 58,599
Unitholders' equity, beginning of period	477,546	398,607	364,215	264,887
Issue of Trust Units (note 5)	5,578	2,683	153,925	155,557
Exchangeable Shares, net (note 5)	(206)	814	1,263	(485)
Contributed surplus	120	147	511	426
Trust Unit distributions	(37,226)	(30,442)	(108,970)	(91,658)
Unitholders' equity, end of period	\$ 461,712	\$ 387,326	\$ 461,712	\$ 387,326
Net earnings per Trust Unit (note 5)				
Basic	\$ 0.30	\$ 0.35	\$ 0.99	\$ 1.44
Diluted	\$ 0.29	\$ 0.35	\$ 0.97	\$ 1.42

See selected accompanying notes to the interim consolidated financial statements

Consolidated Statements of Cash Flows

(unaudited) (\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
	Restated (note 2)		Restated (note 2)	
Operating activities				
Net earnings	\$ 15,900	\$ 15,517	\$ 50,768	\$ 58,599
Items not requiring cash				
Depreciation, depletion and amortization	29,564	20,215	86,512	55,989
Internalization of management contract	735	1,468	2,204	4,402
Trust Unit incentive compensation	328	147	930	426
Gain on sale of other asset	–	–	(621)	–
Future income tax recovery	(3,603)	(2,290)	(12,135)	(13,460)
Cash flow before changes in non-cash working capital	42,924	35,057	127,658	105,956
Asset retirement expenditures	(258)	(28)	(476)	(161)
Changes in non-cash working capital	3,531	2,913	(16,108)	2,762
	46,197	37,942	111,074	108,557
Financing activities				
Increase (decrease) in long term debt	(2,262)	(8,028)	44,665	(2,790)
Distributions to unitholders	(37,226)	(30,442)	(108,970)	(91,658)
Issue of Trust Units	4,429	2,029	152,565	150,670
	(35,059)	(36,441)	88,260	56,222
Changes in non-cash working capital	155	74	4,413	389
	(34,904)	(36,367)	92,673	56,611
Total cash provided	\$ 11,293	\$ 1,575	\$ 203,747	\$ 165,168
Investing activities				
Property acquisitions	\$ 141	\$ (1,390)	\$ (2,026)	\$ (157,026)
Corporate acquisitions (note 3)	(46)	–	(177,066)	–
Capital expenditures	(22,391)	(8,115)	(43,016)	(16,066)
Long term investments	(2)	(111)	(23)	(161)
Proceeds on sale of fixed assets	543	4,385	3,085	5,479
Proceeds on sale of other asset	–	–	1,000	–
	(21,755)	(5,231)	(218,046)	(167,774)
Changes in non-cash working capital	10,462	3,656	14,299	2,606
Total cash used	\$ (11,293)	\$ (1,575)	\$ (203,747)	\$ (165,168)
Cash taxes paid	\$ 395	\$ 51	\$ 696	\$ 423
Cash interest paid	\$ 2,555	\$ 1,553	\$ 4,558	\$ 5,434

See selected accompanying notes to the interim consolidated financial statements

Notes to the Consolidated Financial Statements

For the periods ended September 30, 2004 and 2003

1. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of Shiningbank Energy Income Fund ("Shiningbank" or the "Fund") have been prepared by management in accordance with Canadian generally accepted accounting principles and following the same accounting principles and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2003 unless otherwise disclosed. The disclosures provided below are incremental to those included with the annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in Shiningbank's annual report for the year ended December 31, 2003.

Comparative figures have been reclassified to conform with current year presentation and restated to retroactively reflect changes in accounting policy.

Goodwill is recorded upon a corporate acquisition when the total purchase price exceeds the net identifiable assets and liabilities of the acquired company. The goodwill balance is not amortized but instead is assessed for impairment annually. Impairment is determined based on the fair value of the reporting entity compared to the carrying or net book value of the reporting entity. Any impairment will be charged to earnings in the period in which the fair value of the reporting entity is below the carrying value.

Effective January 1, 2004, the Fund has reclassified transportation costs as a separate expense on the Statement of Earnings. Prior periods have been reclassified for comparative purposes. This adjustment has no impact on net income per trust unit calculations, or cash flow for the Fund.

2. CHANGES IN ACCOUNTING POLICIES

(a) Asset retirement obligation

Effective January 1, 2004 Shiningbank has adopted CICA handbook section 3110, "Asset Retirement Obligations." The standard requires the recognition and measurement of liabilities related to legal obligations to retire property, plant and equipment upon acquisition of the liability. The initial liability must be measured at fair value and subsequently adjusted for the accretion of discount and changes in the fair value. The asset retirement cost is capitalized and depleted into earnings over time.

This change in accounting policy has been adopted retroactively with restatement of the prior period presented for comparative purposes. The effect of the adoption is as follows:

<i>Balance sheet (000s)</i>	<i>December 31, 2003</i>	<i>December 31, 2002</i>
Increase in fixed assets for asset retirement costs	\$ 12,531	\$ 13,521
Net increase in asset retirement obligation	15,330	15,560
Decrease in future income tax liability	(771)	(493)
Decrease in accumulated earnings	(2,028)	(1,546)

<i>Statement of earnings (000s)</i>	<i>Nine months ended September 30, 2003</i>	<i>Year ended December 31, 2003</i>
Accretion expense on asset retirement obligation	\$ 1,481	\$ 1,981
Increased depletion due to asset retirement costs	1,360	1,845
Eliminate prior provision for site restoration	(2,227)	(3,066)
Increase future income tax recovery	(210)	(277)
Net earnings impact	\$ 404	\$ 483
Basic net earnings per Trust Unit	\$ 0.01	\$ 0.01
Diluted net earnings per Trust Unit	\$ 0.01	\$ 0.01

The estimated asset retirement obligation is based upon the Fund's net ownership interest in each area, estimated costs to abandon and reclaim wells and facilities in the area, and the anticipated timing of such expenditures.

Undiscounted gross expenditures totalling \$37.8 million are expected to be made over the next 33 years. The Fund's credit adjusted risk free rate of 7% and an inflation rate of 2% were used to calculate the present value of the obligation.

The Fund's asset retirement obligation was as follows:

(000s)	<i>Nine months ended September 30, 2004</i>	<i>Nine months ended September 30, 2003</i>	<i>Year ended December 31, 2003</i>
Carrying amount, beginning of period	\$ 26,524	\$ 23,907	\$ 23,907
Liability incurred during the period, net	3,030	1,485	855
Settlement of liability during the period	(476)	(161)	(218)
Accretion expense	1,686	1,481	1,980
Carrying amount, end of period	\$ 30,764	\$ 26,712	\$ 26,524

(b) Trust Unit incentive compensation

During the fourth quarter of 2003 the Fund elected to adopt the amendments to the CICA Handbook Section 3870, "Stock-based Compensation and Other Stock-based Payments." The section was adopted effective January 1, 2003 and Trust Unit incentive compensation expense of \$572,000 was recorded in fourth quarter 2003 for rights granted during 2003 and vesting within the year.

Comparative quarters have been restated to reflect the Trust Unit incentive compensation expense throughout the year as if the amendment was adopted during the first quarter of 2003. For the nine months ended September 30, 2003, \$426,000 of Trust Unit incentive compensation expense was recorded – \$147,000 for the three months ended September 30, 2003. As the result of this expense, net earnings per Trust Unit for the three months ended September 30, 2003 would have been \$0.35, basic and diluted, as compared to the \$0.36 (\$0.35 diluted) previously reported. For the nine months ended September 30, 2003, net earnings per Trust Unit would have been \$1.45 (\$1.43 diluted), as compared to the \$1.46 (\$1.44 diluted) previously reported.

(c) Hedging relationships

Effective January 1, 2004, the Fund adopted Accounting Guideline 13, "Hedging Relationships" that establishes standards for the documentation and effectiveness of hedging relationships for the purposes of applying hedge accounting. The adoption of this standard had no effect on the Fund's financial results.

3. FIXED ASSETS

(a) Acquisition of Birchill Resources Limited

Effective January 1, 2004 Shiningbank Energy Ltd. (the "Corporation") acquired all the outstanding shares of Birchill Resources Limited ("Birchill") for \$170.1 million. The transaction closed on March 8, 2004. The acquisition was accounted for by the purchase method and the results of operations of Birchill are included in the accounts from the closing date. Birchill and the Corporation were subsequently amalgamated.

(000s)	
Cash consideration	\$ 169,639
Related fees and expenses	462
Cost of acquisition	\$ 170,101
Working capital deficiency	\$ (7,698)
Future income tax	(66,700)
Asset retirement obligation	(3,028)
Petroleum and natural gas properties and equipment	247,527
Total consideration	\$ 170,101

(b) Acquisition of Good Ridge Exploration Ltd.

Effective January 1, 2004 the Corporation acquired all the outstanding shares of Good Ridge Exploration Ltd. ("Good Ridge") for \$7.0 million. The transaction closed on March 5, 2004. The acquisition was accounted for by the purchase method and the results of operations of Good Ridge are included in the accounts from the closing date. Good Ridge and the Corporation were subsequently amalgamated.

(000s)

Cash consideration	\$ 6,935
Related fees and expenses	30
Cost of acquisition	<u>\$ 6,965</u>
Working capital	\$ 578
Future income tax	(2,201)
Asset retirement obligation	(147)
Petroleum and natural gas properties and equipment	7,025
Goodwill	1,710
Total consideration	<u>\$ 6,965</u>

4. LONG TERM DEBT

The Corporation has a \$225 million revolving credit facility with a syndicate of four Canadian chartered banks of which \$166.4 million was drawn at September 30, 2004. The revolving period extends to April 27, 2005, at which time the facility reverts to a two year term with principal payments, if necessary, commencing on July 28, 2005. The facility is secured by a \$300 million floating charge debenture on all assets of the Corporation together with guarantees from operating subsidiaries. Borrowings under the facility bear interest at an annual rate ranging from the banks' prime rate to the banks' prime rate plus 0.95%, depending on the Corporation's total debt to cash flow ratio, or, at Shiningbank's option, the bankers' acceptance rate plus a stamping fee.

5. TRUST UNITS**(a) Authorized**

300,000,000 Trust Units

(b) Issued

	<i>Number</i>	<i>Amount (000s)</i>
Balance, December 31, 2003	44,343,415	\$ 550,267
Issued for cash	9,008,706	153,562
Issued on exercise of rights	548,399	7,134
Issued on conversion of Exchangeable Shares	82,500	941
Transfer from contributed surplus on exercise of rights	–	419
Commissions and issue costs	–	(8,131)
Balance, September 30, 2004	53,983,020	\$ 704,192

(c) Exchangeable Shares

	<i>Number</i>	<i>Amount (000s)</i>
Balance, December 31, 2003	126,290	\$ 5,267
Conversion of Exchangeable Shares	(64,872)	(941)
Amortization of deferred portion		2,204
Balance, September 30, 2004	61,418	\$ 6,530
Exchange ratio, September 30, 2004	1.29509	
Trust Units issuable upon conversion of non-escrowed shares	79,542	
Trust Units issuable upon conversion of escrowed shares	719,653	
Total Trust Units issuable upon conversion of all shares	799,195	

(d) Trust Unit Rights Incentive Plan

At September 30, 2004, there were 1,451,668 (2003 – 1,476,734) rights outstanding, of which 465,001 (2003 – 600,068) were exercisable at a weighted average exercise price of \$13.55 (2003 – \$14.50).

	<i>Number</i>	<i>Weighted Average Exercise Price</i>
Balance, December 31, 2003	1,460,067	\$ 13.93
Granted	565,000	18.69
Forfeited	(25,000)	16.44
Exercised	(548,399)	13.01
Balance before reduction of exercise price	1,451,668	\$ 16.09
Reduction of exercise price		(1.19)
Balance, September 30, 2004	1,451,668	\$ 14.90

Shiningbank recorded Trust Unit incentive compensation expense of \$930,000 for the nine months ended September 30, 2004 (2003 – \$426,000) and \$328,000 for the quarter (2003 – \$147,000) for rights issued in 2003 and 2004, and vesting within the year.

During the first nine months of 2004, \$419,000 (2003 – \$nil) of contributed surplus was transferred to Trust Unit equity in respect of rights exercised during the period. For the third quarter, \$208,000 (2003 – \$nil) was transferred.

The fair value of the 565,000 rights issued during the first nine months of 2004 (70,000 during the quarter) was estimated using a Black-Scholes option-pricing model with the following assumptions: risk-free interest rates ranging from 4.33 to 4.82% (4.68% and 4.82% for the quarter), volatility of 60%, life of 10 years, and a dividend yield rate of 10% representing the difference between the anticipated distribution and the anticipated drop in the strike price. Users are cautioned that the assumptions made are estimates of future events and actual results could differ materially from those estimated.

For rights issued in 2002, Shiningbank has elected to disclose the pro forma effect as if the amended accounting standard had been adopted January 1, 2002. For the nine months ended September 30, 2004 and 2003, Shiningbank's net income would have decreased by \$381,000 (\$127,000 for the quarter) due to additional Trust Unit incentive compensation expense related to rights granted on January 1, 2002. As the result of this expense, net earnings per Trust Unit for the nine months ended September 30, 2003 would have been \$1.45 (\$1.43 diluted), as compared to the \$1.46 (\$1.44 diluted) previously reported. Third quarter 2003 net earnings per Trust Unit would not have been affected.

(e) Per Trust Unit amounts

For the nine months ended September 30, 2004, the weighted average number of Trust Units and non-escrowed Exchangeable shares outstanding was 51,470,271 (2003 – 40,641,892) and for the three months ended September 30, 2004 was 53,876,524 (2003 – 44,132,974). In computing diluted net earnings per Trust Unit, the dilutive effect of unit rights and escrowed exchangeable shares, added 1,113,160 Trust Units (2003 – 702,678) for the nine months and 1,096,461 Trust Units (2003 – 788,447) for the quarter, to the weighted average number of Trust Units outstanding.

6. FINANCIAL INSTRUMENTS

At September 30, 2004, Shiningbank held certain oil and natural gas hedge contracts, the terms of which are listed in the following table. The estimated market value at September 30, 2004, had the contracts been settled at that time, would have been a loss of \$6.4 million.

<i>Period</i>	<i>Commodity</i>	<i>Volume</i>	<i>Price</i>
January 1, 2004 – December 31, 2004	Gas	11,000 GJ/d	\$6.11/GJ
April 1, 2004 – October 31, 2004	Gas	5,000 GJ/d	\$5.25/GJ floor \$6.67/GJ ceiling
April 1, 2004 – October 31, 2004	Gas	5,000 GJ/d	\$5.45/GJ floor \$6.32/GJ ceiling
April 1, 2004 – March 31, 2005	Gas	5,000 GJ/d	\$5.91/GJ
April 1, 2005 – December 31, 2005	Gas	5,000 GJ/d	\$5.00/GJ floor \$6.39/GJ ceiling
March 1, 2004 – December 31, 2004	Oil	500 bbl/d	US\$31.87/bbl
October 1, 2004 – December 31, 2004	Oil	500 bbl/d	US\$25.00/bbl floor US\$30.00/bbl ceiling
January 1, 2005 – June 30, 2005	Oil	500 bbl/d	US\$37.00/bbl floor US\$50.50/bbl ceiling

Subsequent to September 30, 2004, Shiningbank entered into an additional hedging contract.

<i>Period</i>	<i>Commodity</i>	<i>Volume</i>	<i>Price</i>
November 1, 2004 – March 31, 2005	Gas	5,000 GJ/d	\$7.50/GJ floor \$11.00/GJ ceiling

As at September 30, 2004, the Corporation held an interest rate swap for \$10.0 million at an interest rate of 3.48%, expiring October 30, 2004. The estimated market value at September 30, 2004, had the contract been settled at that time, would be a loss of \$34,000.

Corporate Information

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Symbol: SHN.UN

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Terry P. Prokopy
Vice President, Land

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Corporate Secretary

Alan G. Glessing
Controller

ABBREVIATIONS

bbl	barrels of oil or natural gas liquids
bcf	billion cubic feet of natural gas
boe	barrels of oil equivalent (6,000 cubic feet of natural gas is equivalent to one barrel of oil)
/d	per day
GJ	gigajoule
mbbl	thousand barrels
mboe	thousand barrels of oil equivalent
mmboe	million barrels of oil equivalent
mcf	thousand cubic feet of natural gas
mmcf	million cubic feet of natural gas
mmbtu	million British thermal units
NGL	natural gas liquids
tcf	trillion cubic feet of natural gas

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