

December 2016 Activity Update ⁽¹⁾

- Capital spending is estimated at \$3.0 million in December. \$1.6 million was invested in drilling and completion and \$1.0 million was invested in tie-in and equipping of new wells. In December, Petrus participated in 2 gross wells (0.8 net).
- Field estimated production for December was 8,572 boe/d. 4 gross new wells (3.4 net) from the second half development program are on production. The remaining 3 gross wells (1.2 net) are expected to be completed and brought on production in January 2017.
- Fourth quarter average benchmark market prices for natural gas (AECO) and oil (WTI) have increased relative to the third quarter of 2016 by 40% and 9% respectively.

Capital Investment (\$K) ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16
Acq/Disp	-	-	938	-	-	(29,718)	-	-	-
Drill & Complete	4,045	2,117	30,313	6,423	963	4,003	1,549	2,451	1,583
Equip & Tie-in	3,217	1,864	9,330	1,922	879	1,839	11	945	962
Facility	910	2,398	12,523	501	365	999	17	391	49
Geological	1	-	302	-	-	-	-	-	1
Land & Lease	56	-	106	30	109	20	25	59	87
Other	812	378	1,895	401	396	370	128	225	306
Total	9,041	6,757	55,407	9,277	2,712	(22,487)	1,730	4,071	2,988

Daily Sales ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16
Gas (mcf/d)	32,505	31,217	32,088	35,456	33,071	30,009	34,083	36,662	37,749
Oil (bbl/d)	2,616	2,380	2,838	2,218	2,200	1,419	1,428	1,573	1,453
NGLs (bbl/d)	634	590	576	694	723	680	837	994	827
Total (BOE_g/d)	8,668	8,172	8,762	8,821	8,435	7,100	7,946	8,677	8,572

Benchmark Prices ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16
AECO (C\$/mcf)	2.91	2.47	2.69	1.84	1.45	2.21	3.10	2.75	3.42
WTI (US\$/Bbl)	46.33	42.17	48.77	33.45	45.63	45.02	49.94	45.76	52.17
CAD/US FX	0.76	0.75	0.78	0.73	0.78	0.77	0.75	0.74	0.75

⁽¹⁾ Tables include estimates based on operations data; actual financial results may vary.