

August 2017 Activity Update

- Capital spending is estimated at \$1.2 million for August 2017. Petrus has spud or participated in 4 gross (2.7 net) Cardium wells in the Ferrier area subsequent to the end of the second quarter. The fracture stimulation operations for these wells are scheduled to coincide with the completion of the Ferrier gas plant expansion (early October 2017) which will provide additional processing capacity. As a result, the wells are expected to be brought onstream in the fourth quarter.
- On August 15, 2017 Petrus closed a disposition of non-core Foothills assets for cash consideration of \$4.9 million.
- Field estimated production for August 2017 was 10,656 boe/d.
- The August 2017 average benchmark market price for natural gas (AECO) decreased relative to July 2017 by 12% and the average benchmark price for oil (WTI US) increased 3% in the comparable period.

| Capital Investment (\$000s) (note 1) | 12 mos. | 12 mos. | 3 mos. | | 1 mo. | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
| | 2015* | 2016* | Q1/17 | Q2/17 | Jul/17 | Aug/17 |
| Drill & Complete | 30,313 | 17,460 | 14,844 | 11,332 | 4,037 | 678 |
| Equip & Tie-in | 9,330 | 6,596 | 2,280 | 4,025 | 147 | - |
| Facility | 12,523 | 2,322 | 1,243 | 2,435 | 1,308 | 322 |
| Geological | 302 | 2 | - | - | 225 | - |
| Land & Lease | 106 | 350 | 16 | 451 | 17 | 3 |
| Other | 1,895 | 2,516 | 569 | 660 | 200 | 206 |
| Total Capital | 54,469 | 29,246 | 18,952 | 18,903 | 5,934 | 1,209 |

| | | | | | | |
|--------------------------------------|------------|-----------------|--------------|----------|----------|----------------|
| Net Acquisition/(Disposition) | 938 | (29,717) | 8,818 | - | - | (4,900) |
|--------------------------------------|------------|-----------------|--------------|----------|----------|----------------|

| Average Daily Production (note 1) | 12 mos. | 12 mos. | 3 mos. | | 1 mo. | |
|--------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | 2015* | 2016* | Q1/17 | Q2/17 | Jul/17 | Aug/17 |
| Gas (mcf/d) | 32,088 | 33,964 | 40,332 | 42,392 | 46,295 | 46,482 |
| Oil (bbl/d) | 2,838 | 1,820 | 1,542 | 2,015 | 2,016 | 1,870 |
| NGLs (bbl/d) | 576 | 755 | 1,067 | 1,160 | 1,003 | 1,039 |
| Total (BOE_e/d) | 8,762 | 8,236 | 9,331 | 10,240 | 10,735 | 10,656 |

| Benchmark Average Prices (note 1) | 12 mos. | 12 mos. | 3 mos. | | 1 mo. | |
|--------------------------------------|---------|---------|--------|-------|--------|--------|
| | 2015 | 2016 | Q1/17 | Q2/17 | Jul/17 | Aug/17 |
| AECO 7A (C\$/GJ) | 2.56 | 2.07 | 2.79 | 2.63 | 2.30 | 2.03 |
| WTI (US\$/Bbl) | 48.77 | 43.35 | 51.92 | 48.27 | 46.68 | 48.06 |
| CAD/US FX | 0.78 | 0.75 | 0.76 | 0.74 | 0.79 | 0.79 |

Note 1: Tables include estimated information based on operations data; actual reported results may vary. ☐

*Audited annual financial information.