



February 2017 Activity Update

- Capital spending is estimated at \$4.1 million in February. In addition, Petrus closed an oil and gas property acquisition in the Ferrier area for \$8.9 million. \$3.5 million was invested in drilling and completion and \$0.5 million was invested in tie-in and equipping of new wells. 3.0 (2.4 net) wells were rig released in February.
- Field estimated production for February was 9,148 boe/d.
- The February 2017 average benchmark market price for natural gas (AECO) decreased relative to January 2017 by 19% and the average benchmark price for oil (WTI US) increased 2%.

Capital Investment (\$000s) (note 1)	12 mos.	12 mos.	3 mos.				1 mo.	
	2015*	2016*	Q1/16	Q2/16	Q3/16	Q4/16	Jan/17	Feb/17
Drill & Complete	30,313	17,460	6,423	963	4,003	6,071	1,801	3,477
Equip & Tie-in	9,330	6,596	1,922	879	1,839	1,956	80	457
Facility	12,523	2,322	501	365	999	457	-	-
Geological	302	2	-	-	-	2	-	-
Land & Lease	106	350	30	109	20	191	4	-
Other	1,895	2,516	401	396	370	1,349	173	138
Total Capital	54,469	29,246	9,277	2,712	7,231	10,026	2,058	4,072
Net Acquisition/(Disposition)	938	(29,717)	-	-	(29,717)	-	-	8,900

Average Daily Production (note 1)	12 mos.	12 mos.	3 mos.				1 mo.	
	2015*	2016*	Q1/16	Q2/16	Q3/16	Q4/16	Jan/17	Feb/17
Gas (mcf/d)	32,088	33,964	35,456	33,071	30,009	37,327	39,282	40,456
Oil (bbl/d)	2,838	1,820	2,218	2,200	1,419	1,452	1,529	1,488
NGLs (bbl/d)	576	755	694	723	680	922	846	917
Total (BOE₆/d)	8,762	8,236	8,821	8,435	7,100	8,595	8,922	9,148

Benchmark Average Prices (note 1)	12 mos.	12 mos.	3 mos.				1 mo.	
	2015	2015	Q1/16	Q2/16	Q3/16	Q4/16	Jan/17	Feb/17
AECO (C\$/mcf)	2.69	2.19	1.84	1.45	2.21	3.09	3.51	2.85
WTI (US\$/Bbl)	48.77	43.35	33.45	45.63	45.02	49.29	52.61	53.46
CAD/US FX	0.78	0.75	0.73	0.78	0.77	0.75	0.77	0.76

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

*Audited annual financial information.