

March 2017 Activity Update

- Capital spending is estimated at \$12.7 million for March 2017. 5 Cardium wells (3.6 net) were spud during the month in the Ferrier area. Petrus currently has 4 Cardium wells (4 net) that are scheduled to be fracture stimulated by the end of April and will have an additional 2 Cardium wells (2 net) scheduled to be fracture stimulated in early May.
- Field estimated production for March was 9,002 boe/d.
- The March 2017 average benchmark market price for natural gas (AECO) decreased relative to February 2017 by 14% and the average benchmark price for oil (WTI US) decreased 7% in the comparable period.

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	Mar/17
Drill & Complete	30,313	17,460	6,423	963	4,003	6,071	1,801	3,477	9,609
Equip & Tie-in	9,330	6,596	1,922	879	1,839	1,956	80	457	1,966
Facility	12,523	2,322	501	365	999	457	-	-	885
Geological	302	2	-	-	-	2	-	-	-
Land & Lease	106	350	30	109	20	191	4	-	13
Other	1,895	2,516	401	396	370	1,349	173	138	249
Total Capital	54,469	29,246	9,277	2,712	7,231	10,026	2,058	4,072	12,722

Net Acquisition/(Disposition)	938	(29,717)	-	-	(29,717)	-	-	8,900	-
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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	Mar/17
Gas (mcf/d)	32,088	33,964	35,456	33,071	30,009	37,327	39,282	40,456	40,327
Oil (bbl/d)	2,838	1,820	2,218	2,200	1,419	1,452	1,529	1,488	1,369
NGLs (bbl/d)	576	755	694	723	680	922	846	917	912
Total (BOE_e/d)	8,762	8,236	8,821	8,435	7,100	8,595	8,922	9,148	9,002

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	Mar/17
AECO (C\$/mcf)	2.69	2.19	1.84	1.45	2.21	3.09	3.51	2.85	2.46
WTI (US\$/Bbl)	48.77	43.35	33.45	45.63	45.02	49.29	52.61	53.46	49.68
CAD/US FX	0.78	0.75	0.73	0.78	0.77	0.75	0.77	0.76	0.75

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

*Audited annual financial information.