

September 2017 Activity Update

- Capital spending is estimated at \$5.0 million for September 2017. Petrus has spud or participated in 6 gross (4.7 net) Cardium wells in the Ferrier area subsequent to the end of the second quarter. The Ferrier gas plant expansion, increasing the plant's capacity from 30 mmcf/d to 60 mmcf/d, was completed in early October. The fracture stimulation operations for the new wells are scheduled to take place later in October now that there is additional processing capacity at the Ferrier gas plant. The wells are expected to be brought onstream in the fourth quarter.
- Field estimated production for September 2017 was 9,976 boe/d. The Ferrier gas plant was shut-in during the last week of September in conjunction with the facility expansion. This resulted in a 650 boe/d reduction in the estimated average production for September.
- The September 2017 average benchmark market price for natural gas (AECO) decreased relative to August 2017 by 28% and the average benchmark price for oil (WTI US) increased 4% 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	Sep/17
Drill & Complete	30,313	17,460	14,844	11,332	3,973	678	3,021
Equip & Tie-in	9,330	6,596	2,280	4,025	147	-	15
Facility	12,523	2,322	1,243	2,435	1,308	322	1,780
Geological	302	2	-	-	225	-	-
Land & Lease	106	350	16	451	17	3	2
Other	1,895	2,516	569	660	200	206	195
Total Capital	54,469	29,246	18,952	18,903	5,870	1,209	5,014

Net Acquisition/(Disposition)	938	(29,717)	8,818	-	-	(4,900)	-
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Average Daily Production (note 1)	12 mos.	12 mos.	3 mos.		1 mo.		
	2015*	2016*	Q1/17	Q2/17	Jul/17	Aug/17	Sep/17
Gas (mcf/d)	32,088	33,964	40,332	42,392	46,295	46,482	43,663
Oil (bbl/d)	2,838	1,820	1,542	2,015	2,016	1,870	1,691
NGLs (bbl/d)	576	755	1,067	1,160	1,003	1,039	1,008
Total (BOE_g/d)	8,762	8,236	9,331	10,240	10,735	10,656	9,976

Benchmark Average Prices (note 1)	12 mos.	12 mos.	3 mos.		1 mo.		
	2015	2016	Q1/17	Q2/17	Jul/17	Aug/17	Sep/17
AECO 7A (C\$/GJ)	2.56	2.07	2.79	2.63	2.30	2.03	1.46
WTI (US\$/Bbl)	48.77	43.35	51.92	48.27	46.68	48.06	49.88
CAD/US FX	0.78	0.75	0.76	0.74	0.79	0.79	0.82

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

*Audited annual financial information.