

## November 2017 Activity Update

- Capital spending is estimated at \$7.9 million for November 2017. Highlights include:
  - Fracture stimulated one single mile horizontal well as well as the first ERH well related to the Ferrier farm-in. These wells came on production later in November.
  - Finished drilling the second extended reach horizontal (“ERH”) well related to the Ferrier farm-in which is scheduled to be stimulated and on production by the end of December.
  - In December, Petrus participated in a non-operated ERH Cardium well (0.3 net) in Ferrier. This well is expected to be on production early in 2018.
- Field estimated production for November 2017 was 10,159 boe/d. A portion of production in Ferrier was shut in during the month to permit well fracture stimulation operations to take place.
- As a percentage of third quarter 2017 production, Petrus has derivative contracts in place for 59% and 64% of its natural gas and total liquids production, respectively, for 2018. These contracts are summarized in Petrus’ third quarter 2017 financial statements.

Capital Investment (\$000s) (note 1)	12 mos.	3 mos.			1 mo.	
	2016*	Q1/17	Q2/17	Q3/17	Oct/17	Nov/17
Drill & Complete	17,460	14,844	11,332	7,672	6,822	5,428
Equip & Tie-in	6,596	2,280	4,025	-	812	427
Facility	2,322	1,243	2,435	4,872	1,187	1,615
Geological	2	-	-	225	2	-
Land & Lease	350	16	451	22	7	4
Other	2,516	569	660	264	183	395
<b>Total Capital</b>	<b>29,246</b>	<b>18,952</b>	<b>18,903</b>	<b>13,055</b>	<b>9,013</b>	<b>7,869</b>

<b>Net Acquisition/(Disposition)</b>	<b>(29,717)</b>	<b>8,818</b>	<b>-</b>	<b>(4,866)</b>	<b>-</b>	
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Average Daily Production (note 1)	12 mos.	3 mos.			1 mo.	
	2016*	Q1/17	Q2/17	Q3/17	Oct/17	Nov/17
Gas (mcf/d)	33,964	40,332	42,392	45,550	45,250	44,474
Oil (bbl/d)	1,820	1,542	2,015	1,877	1,836	1,681
NGLs (bbl/d)	755	1,067	1,160	1,098	969	1,066
<b>Total (BOE<sub>e</sub>/d)</b>	<b>8,236</b>	<b>9,331</b>	<b>10,240</b>	<b>10,567</b>	<b>10,347</b>	<b>10,159</b>

Benchmark Average Prices (note 1)	12 mos.	3 mos.			1 mo.	
	2016	Q1/17	Q2/17	Q3/17	Oct/17	Nov/17
AECO 5A (C\$/GJ)	2.05	2.55	2.64	1.38	0.70	2.19
AECO 7A (C\$/GJ)	2.07	2.79	2.63	1.93	1.49	2.04
WTI (US\$/Bbl)	43.35	51.92	48.27	48.21	51.59	56.66
CAD/US FX	0.75	0.76	0.74	0.80	0.79	0.78

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

\*Audited annual financial information.