



February 2018 Activity Update

Capital spending is estimated at \$2.0 million for February 2018. The capital was primarily directed toward completion operations for the horizontal Cardium liquids rich natural gas well (0.5 net) drilled in January in the Ferrier area. This well came on production March 6, 2018.

As a percentage of fourth quarter 2017 production, Petrus has derivative contracts in place for 60% and 68% of its natural gas and total liquids production, respectively, for the remainder of 2018. These contracts are summarized in Petrus' 2017 annual financial statements.

Capital Investment (\$000s) (note 1)	12 mos.	3 mos.				1 mo.	
	2016*	Q1/17	Q2/17	Q3/17	Q4/17	Jan/18	Feb/18
Drill & Complete	17,460	14,844	11,332	7,672	15,890	1,527	1,080
Equip & Tie-in	6,596	2,280	4,025	-	1,747	501	733
Facility	2,322	1,243	2,435	4,872	4,398	-	-
Geological	2	-	-	225	2	-	-
Land & Lease	350	16	451	22	26	964	3
Other	2,516	569	660	264	990	183	178
Total Capital	29,246	18,952	18,903	13,055	23,053	3,175	1,994

Net Acquisition/(Disposition)	(29,717)	8,818	-	(4,866)	-	-	-
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Average Daily Production (note 1)	12 mos.	3 mos.				1 mo.	
	2016*	Q1/17	Q2/17	Q3/17	Q4/17	Jan/18	Feb/18
Gas (mcf/d)	33,964	40,332	42,392	45,550	46,625	46,887	45,519
Oil (bbl/d)	1,820	1,542	2,015	1,877	1,821	1,631	1,586
NGLs (bbl/d)	755	1,067	1,160	1,098	1,038	1,512	1,393
Total (BOE₆/d)	8,236	9,331	10,240	10,567	10,630	10,958	10,565

Benchmark Average Prices (note 1)	12 mos.	3 mos.				1 mo.	
	2016	Q1/17	Q2/17	Q3/17	Q4/17	Jan/18	Feb/18
AECO 5A (C\$/GJ)	2.05	2.55	2.64	1.38	1.60	2.01	1.96
AECO 7A (C\$/GJ)	2.07	2.79	2.63	1.93	1.86	1.83	1.92
WTI (US\$/Bbl)	43.35	51.92	48.27	48.21	55.40	63.66	62.18
CAD/US FX	0.75	0.76	0.74	0.80	0.79	0.80	0.79

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

*Audited annual financial information.