



March 2018 Activity Update

Capital spending is estimated at \$0.6 million for March 2018. The capital was primarily directed toward completion operations for one horizontal Cardium oil well (0.2 net) and one horizontal Cardium liquids rich natural gas well (0.5 net) drilled earlier in the first quarter in the Ferrier area. Both wells are now on production.

Estimated average production for March 2018 is 10,196 boe/d. The decrease in production compared to February is due to shut-ins as a result of routine workovers in the Central Alberta area, and regainable downtime of non-operated volumes in the Foothills area.

Capital Investment (\$000s) (note 1)	12 mos.	3 mos.				1 mo.		
	2016*	Q1/17	Q2/17	Q3/17	Q4/17	Jan/18	Feb/18	Mar/18
Drill & Complete	17,460	14,844	11,332	7,672	15,890	1,527	782	247
Equip & Tie-in	6,596	2,280	4,025	-	1,747	456	262	60
Facility	2,322	1,243	2,435	4,872	4,398	445	360	45
Geological	2	-	-	225	2	-	-	1
Land & Lease	350	16	451	22	26	964	3	18
Other	2,516	569	660	264	990	183	178	227
Total Capital	29,246	18,952	18,903	13,055	23,053	3,575	1,585	598

Net Acquisition/(Disposition)	(29,717)	8,818	-	(4,866)	-	-	-	(123)
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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	Mar/18
Gas (mcf/d)	33,964	40,332	42,392	45,550	46,625	47,590	45,573	43,468
Oil (bbl/d)	1,820	1,542	2,015	1,877	1,821	1,485	1,357	1,731
NGLs (bbl/d)	755	1,067	1,160	1,098	1,038	1,614	1,602	1,221
Total (BOE₆/d)	8,236	9,331	10,240	10,567	10,630	11,031	10,554	10,196

Benchmark Average Prices (note 1)	12 mos.	3 mos.				1 mo.		
	2016	Q1/17	Q2/17	Q3/17	Q4/17	Jan/18	Feb/18	Mar/18
AECO 5A (C\$/GJ)	2.05	2.55	2.64	1.38	1.60	2.01	1.96	1.93
AECO 7A (C\$/GJ)	2.07	2.79	2.63	1.93	1.86	1.83	1.92	1.52
WTI (US\$/Bbl)	43.35	51.92	48.27	48.21	55.40	63.66	62.18	62.77
CAD/US FX	0.75	0.76	0.74	0.80	0.79	0.80	0.79	0.77

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

*Audited annual financial information.