

February 2019 Activity Update

Capital spending is estimated at \$4.4 million for February 2019. During the month, Petrus' capital expenditures were focused on Cardium light oil development in the Ferrier area. Petrus drilled two (1.2 net) wells in February and the related completion and tie-in operations are taking place in March. Petrus also participated in the drilling and completion operations related to two (0.8 net) non-operated wells. The production attributed to these wells, as well as two (0.3 net) additional non-operated wells is expected to be brought on stream later in the first quarter.

Estimated February 2019 average production is 8,494 boe/d. During the month approximately 200 boe/d of production was shut in related to workover and electrical maintenance in Central Alberta and Ferrier, respectively. In the Foothills area, approximately 850 boe/d (98% gas) of non-core dry gas production remains shut-in as it is uneconomic at current gas pricing.

Capital Investment (\$000s) (note 1)	12 months			One month	
	2016*	2017*	2018*	Jan/19	Feb/19
Drill & Complete	17,460	51,283	16,510	581	3,600
Equip & Tie-in	6,596	5,670	4,177	169	630
Facility	2,322	12,948	-	-	-
Geological	2	227	-	-	-
Land & Lease	350	343	1,635	-	3
Other	2,516	2,279	1,776	133	145
Total Capital	29,246	72,750	24,098	883	4,379

Net Acquisition/(Disposition)	(29,717)	4,741	(448)	-	-
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Average Daily Production (note 1)	12 months			One month	
	2016*	2017*	2018*	Jan/19	Feb/19
Gas (mcf/d)	33,964	46,625	37,101	32,240	31,532
Oil (bbl/d)	1,820	1,854	1,402	1,804	1,710
NGLs (bbl/d)	755	1,086	1,433	1,631	1,529
Total (BOE_e/d)	8,236	10,711	9,019	8,808	8,494
Light Oil Weighting (%)	22%	17%	16%	20%	20%
Total Liquids Weighting (%)	31%	27%	31%	39%	38%

Benchmark Average Prices (note 1)	12 months			One month	
	2016	2017	2018	Jan/19	Feb/19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	1.80	3.07
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.61	1.85
WTI (US\$/Bbl)	43.35	50.95	64.77	51.55	54.98
CAD/US FX	0.75	0.77	0.77	0.75	0.76

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

*Audited annual financial information.