



January 2018 Activity Update

Capital spending is estimated at \$3.6 million for January 2018 which was directed mainly toward drilling and completion operations for the following new wells in the Ferrier area: an extended reach horizontal (“ERH”) Cardium oil well (0.3 net), a single mile horizontal Cardium oil well (0.2 net) and a horizontal Cardium liquids rich natural gas well (0.5 net).

As a percentage of third quarter 2017 production, Petrus has derivative contracts in place for 61% and 66% of its natural gas and total liquids production, respectively, for the remainder of 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	Q4/17	Jan/18
Drill & Complete	17,460	14,844	11,332	7,672	15,890	1,527
Equip & Tie-in	6,596	2,280	4,025	-	1,747	971
Facility	2,322	1,243	2,435	4,872	4,398	-
Geological	2	-	-	225	2	-
Land & Lease	350	16	451	22	26	964
Other	2,516	569	660	264	990	183
Total Capital	29,246	18,952	18,903	13,055	23,053	3,645

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
Gas (mcf/d)	33,964	40,332	42,392	45,550	46,625	47,350
Oil (bbl/d)	1,820	1,542	2,015	1,877	1,821	1,871
NGLs (bbl/d)	755	1,067	1,160	1,098	1,038	1,286
Total (BOE_e/d)	8,236	9,331	10,240	10,567	10,630	11,049

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

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

*Audited annual financial information.