

**XXL ENERGY CORP.**

**FORM 51-101F1**

**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS  
INFORMATION DATED APRIL 28, 2017**

**EFFECTIVE DATE OF EVALUATION REPORT – DECEMBER 31, 2016**

**PREPARATION DATE OF EVALUATION REPORT – March 8, 2017**

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## ABBREVIATIONS

In this document, the abbreviations and definitions set forth below have the following meanings:

"API"	American Petroleum Institute
"degrees API"	an indication of the specific gravity of crude oil measured on the API gravity scale
"bbl"	barrel or barrels
"Mbbbl"	thousand barrels
"bbl/d"	barrels per day
"boe"	barrel of oil equivalent using a conversion ratio of 6 thousand cubic feet gas to one barrel of oil (6 Mcf:1bbl) based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. <b>Boe's may be misleading, particularly if used in isolation.</b>
"boe/d"	barrel of oil equivalent per day
"GJ"	gigajoule
"Mcf"	thousand cubic feet
"Mcf/d"	thousand cubic feet per day
"MMcf"	million cubic feet
"MMbtu"	million British Thermal Units
"NGLs"	natural gas liquids
"\$000s"	thousands of dollars
"\$MMs"	millions of dollars
"C\$"	Canadian currency
"US\$"	United States currency

All dollar amounts herein are in Canadian dollars unless otherwise stated.

<b>To Convert From</b>	<b>To</b>	<b>Multiply By</b>
Mcf	Cubic meters	28.328
Cubic meters	Cubic feet	35.301
Bbl	Cubic meters	0.159
Cubic meters	Bbl oil	6.292
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.400
Hectares	Acres	2.500

## NOTES AND CERTAIN DEFINITIONS

“XXL” means XXL Energy Corp.

“Company” means XXL Energy Corp. or its wholly owned subsidiary Exxel Energy (USA) Inc.

“COGE Handbook” means the Canadian Oil and Gas Evaluation Handbook.

“McDaniel” means McDaniel and Associates Consultants Ltd.

“McDaniel Report” means the report of McDaniel dated March 8, 2017 evaluating the crude oil, natural gas liquids, and natural gas reserves of XXL’s properties as of December 31, 2016.

“Gross” means

- (a) in relation to the Company’s interest in production or reserves its “Company gross reserves”, which are its working interest (operating or non-operating) share before deduction of royalty obligations and without any royalty interests owned by the Company;
- (b) in relation to wells, the total number of wells in which the Company has an interest; and
- (c) in relation to the Company’s interest in a properties, the total area in which the Company has an interest.

“Net” means

- (a) in relation to the Company’s interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production in reserves;
- (b) in relation to the Company’s interest in wells, the number of wells obtained by aggregating the Company’s working interest in each of its gross wells; and
- (c) in relation to the Company’s interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

“Future Net Revenue” is expressed after giving effect to all royalties, mineral taxes, operating expenses, and capital expenditures but before provision for income taxes and indirect costs, such as overhead and administration expenses. **The estimates of Future Net Revenue do not necessarily reflect fair market value.**

“Proved Reserves” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“Developed Reserves” are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

“Developed Producing Reserves” are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

“Developed Non-Producing Reserves” are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

“Undeveloped Reserves” are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification to which they are assigned.

“Probable Reserves” are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

“Associated gas” means the gas cap overlying a crude oil accumulation in a reservoir.

“Non-associated gas” means an accumulation of natural gas in a reservoir where there is no crude oil.

“Crude Oil” or “Oil” means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

“Natural gas” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

“Natural gas liquids” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

“Operating costs” or “production costs” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“Reservoir” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“Solution gas” means natural gas dissolved in crude oil.

## DISCLOSURE OF RESERVES DATA

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, McDaniel and Associates Consultants Ltd. (“**McDaniel**”) of Calgary, Alberta, independent petroleum consultants, have evaluated the crude oil, natural gas and NGL reserves attributable to the Company’s oil and gas properties as of December 31, 2016 (the “**McDaniel Report**”). The McDaniel Report was prepared in accordance with the standards contained in the COGE Handbook. The Report of the Independent Qualified Reserves Evaluator or Auditor (Form 51-101F2) and the Report of Management and Directors on Oil and Gas Disclosure (Form 51-101F3) and Notice of Filing of 51-101F1 Information (Form 51-101F4) are available at [www.sedar.com](http://www.sedar.com)

The following tables provide a summary of the Company’s total reserves and value using forecast prices and costs as of December 31, 2016. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company’s properties. There is no assurance that the price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates provided below and provided in the McDaniel Report are estimates only and there is no guarantee that the estimate reserves will be recovered. Actual reserves maybe greater than or less than the estimates provided below and provided in the McDaniel Report. The McDaniel Report is based on data supplied by the Company. All factual data supplied by the Company, including but not limited to ownership, production, costs, revenues, contracts, and relevant documents, was relied upon by McDaniel in preparing the McDaniel Report. Dollar amounts in the McDaniel Report are in Canadian currency.

### PETROLEUM AND NATURAL GAS RESERVES BASED ON FORECAST PRICES AND COSTS Effective December 31, 2016

COMPANY TOTAL All Properties	Light and Medium Oil		Associated and Non-Associated Gas		Natural Gas Liquids	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
<b>Reserves Category</b>						
Proved:						
Developed Producing	-	-	224.5	194.5	0.8	0.7
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	-	-	224.5	194.5	0.8	0.7
Probable	-	-	60.1	52.4	0.2	0.2
Total Proved Plus Probable	-	-	284.6	246.9	1.0	0.9

Note: Figures may not add due to rounding.

**NET PRESENT VALUES OF FUTURE NET REVENUE  
BASED ON FORECAST PRICES AND COSTS  
Effective December 31, 2016**

COMPANY TOTAL All Properties  Reserves Category	BEFORE INCOME TAXES (\$000s) Discounted at (%/year)					Unit Value Before Income Tax Discounted at 10% /year
	0%	5%	10%	15%	20%	(\$/bbl)
Proved:						
Developed Producing	95.0	118.0	126.8	128.5	126.6	3.18
Non-producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	95.0	118.0	126.8	128.5	126.6	3.18
Probable Producing	59.5	53.5	45.6	38.3	32.1	4.27
Total Proved plus Probable	154.4	171.6	172.4	166.7	158.7	3.41

COMPANY TOTAL All Properties  Reserves Category	AFTER INCOME TAXES (\$000s) Discounted at (%/year)				
	0%	5%	10%	15%	20%
Proved:					
Developed Producing	95.0	118.0	126.8	128.5	126.6
Non-producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	95.0	118.0	126.8	128.5	126.6
Probable	59.5	53.5	45.6	38.3	32.1
Total Proved plus Probable	154.4	171.6	172.4	166.7	158.7

Note: Figures may not add due to rounding.  
Unit Values are calculated using 10% discount rate divided by the Major Product Type Net reserves for each group.  
The Company has sufficient tax loss carry forwards to offset taxes on forecast income.

**TOTAL FUTURE NET REVENUE  
(UNDISCOUNTED)  
BASED ON FORECAST PRICES AND COSTS  
Effective December 31, 2016**

COMPANY TOTAL All Properties	Reserves Category	
	Proved (\$000s)	Proved Plus Probable (\$000s)
Revenue	1,054	1,364
Royalty expense	268	346
Operating costs	576	743
Exploration and development costs	-	-
Well abandonment costs	115	120
Future net revenue before income taxes	95	154
Income taxes	-	-
Future net revenue after income taxes	95	154

Note: Figures may not add due to rounding.

**FUTURE NET REVENUE BY PRODUCTION GROUP  
 BASED ON FORECAST PRICES AND COSTS  
 Effective December 31, 2016**

<b>COMPANY TOTAL All Properties</b>	<b>Production Group</b>	<b>Future Net Revenue Before Income Taxes Discounted at 10%/year (\$000s)</b>	<b>Unit Value (\$/Mcf)</b>
<b>Reserves Category</b>			
Proved	Light and Medium Oil (including solution gas and other by-products)	-	-
	Heavy Oil (including solution gas and other by-products)	-	-
	Associated and Non-Associated Gas (including by-products but excluding solution gas and by-products from oil wells)	127	0.65
Proved plus Probable	Light and Medium Oil (including solution gas and other by-products)	-	-
	Heavy Oil (including solution gas and other by-products)	-	-
	Associated and Non-Associated Gas (including by-products but excluding solution gas and by-products from oil wells)	172	0.70

Note: Figures may not add due to rounding.  
 Unit Values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group.

XXL's reserves and future net revenues are 100% attributable to the Company's properties situated in the United States and are included in the Company's consolidated financial disclosure.

**PRICING ASSUMPTIONS**

**Forecast Prices and Inflation Rate Assumptions Used in Estimates**

The oil and natural gas reference prices used in the McDaniel Report are derived from a McDaniel price forecast published effective January 1, 2016, benchmark prices are tabled below. In the forecast prices case, costs are assumed to increase at 2.0% per year.

Year	Crude Oil Edmonton Light Sweet Price (\$C \$/bbl)	Natural Gas Alberta Average Plantgate Price (\$C/MMbtu)	Benchmark WTI Crude Oil Price (US \$/bbl)	Benchmark Henry Hub Gas Price (US\$ / MMbtu)	US/CDN Exchange Rate US/CDN (US\$/C\$)
2017	69.80	3.20	55.00	3.40	0.750
2018	72.70	2.95	58.70	3.20	0.775
2019	75.50	3.10	62.40	3.35	0.800
2020	81.10	3.40	69.00	3.65	0.825
2021	86.60	3.70	75.80	4.00	0.850
2022	88.30	3.75	77.30	4.05	0.850
2023	90.00	3.85	78.80	4.15	0.850
2024	91.80	4.00	80.40	4.25	0.850
2025	93.70	4.05	82.00	4.30	0.850
2026	95.60	4.15	83.70	4.40	0.850
2027	97.40	4.25	85.30	4.50	0.850
2028	99.40	4.35	87.00	4.60	0.850
2029	101.40	4.40	88.80	4.65	0.850
2030	103.50	4.50	90.60	4.75	0.850
2031	105.50	4.60	92.40	4.85	0.850
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	0.850

Weight average prices realized from the Company's US properties for the year ended December 31, 2016 were US\$2.26/Mcf for natural gas and US\$22.66/bbl for NGLs and US\$40.73/bbl for oil.

**RECONCILIATION OF GROSS RESERVES  
BASED ON FORECAST PRICES AND COSTS  
Effective December 31, 2016**

The following tables provide the changes in the Company's gross reserves by product type between December 31, 2015 and December 31, 2016 based on forecast prices and costs.

US Properties  Factors	Light and Medium Oil			NGLs			Associated and Non-Associated Gas		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(MMcf)
<b>31-Dec-15</b>	-	-	-	1.2	0.3	1.4	229	78	307
Production	-	-	-	-	-	-	(47)	-	(47)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Extensions/Improved Recovery	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Technical Revisions <sup>(1)</sup>	-	-	-	(0.4)	(0.1)	(0.4)	44	(18)	25
<b>31-Dec-16</b>	-	-	-	0.8	0.2	1.0	225	60	285

(1) Technical revision is a result well performance review and resulting decline parameter adjustments.

Note: Figures may not add due to rounding.

Under National Instrument 51-101 reserves definitions, estimates are prepared such that the full Proved plus Probable reserves are estimated to be recoverable. Proved plus Probable reserves are effectively a "best estimate".

## ADDITIONAL INFORMATION RELATING TO RESERVES DATA

### Undeveloped Reserves

The following tables set forth the proved undeveloped reserves and the probable undeveloped reserves, each by product type, attributed to the Company's assets for the years ended December 31, 2016, 2015, and 2014 and in the aggregate, before that time based on forecast prices and costs.

### *Proved Undeveloped Reserves*

Year	Light and Medium Oil (Mbbbl)		Natural Gas (MMcf)		NGLs (Mbbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in for production or well drilled near the end of the fiscal year. In addition, such reserves may relate to planned infill drilling locations. The Company had no assigned proved undeveloped reserves at December 31, 2016 and prior years.

### *Probable Undeveloped Reserves*

Year	Light and Medium Oil (Mbbbl)		Natural Gas (MMcf)		NGLs (Mbbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations, and locations contiguous to production. The conversions of the Company's undeveloped probable reserves are estimations of improved performance and recoveries in existing producing wells not requiring any future development costs therefore no development costs are deducted in the estimation of the Company's future revenues attributable to the probable reserves in the McDaniel Report. The Company had no assigned probable undeveloped reserves at December 31, 2016.

### Significant Factors or Uncertainties Affecting Reserves Data

Oil and gas evaluations have certain uncertainties inherent in the interpretation of engineering and geologic data and the conclusions in the McDaniel Report represent informed professional judgements of available geological, geophysical, engineering and economic data. The process of evaluating reserves is complex. Estimates may change substantially as additional data from ongoing development activities, and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The estimates reported on herein are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks and uncertainties include but are not limited to: the underlying risks of the oil and gas industry (i.e. operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects

or capital expenditures; availability of drill rigs, completion rigs, and qualified field personnel; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in the McDaniel Report may not necessarily represent fair market value of the reserves. The estimates of reserves may increase or decrease as a result of future operations.

The Company's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent in other oil and gas producing companies.

### **Future Development Costs**

The following table set forth the development costs deducted in the estimation of the Company's future net revenue attributable to the Company's reserves categories at December 31, 2016:

<b>COMPANY TOTAL All Properties</b>	<b>Undiscounted Forecast Prices and Costs</b>	
	<b>Proved Reserves</b>	<b>Proved Plus Probable Reserves</b>
	<b>Year</b>	<b>Year</b>
	<b>\$000s</b>	<b>\$000s</b>
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
Total: Undiscounted	-	-
Total: Discounted at 10%	-	-

The conversions of the Company's undeveloped reserves are estimations of improved performance and recoveries in existing producing wells not requiring any future development costs, therefore, no development costs are deducted in the estimation of Company's future revenues attributable to the reserves in the McDaniel Report

### **OTHER OIL AND GAS INFORMATION**

#### **Principal Properties**

The following is a description of the Company's principal oil and natural gas properties as of December 31, 2016.

#### ***Columbia River Basin, Washington***

The Company owns extensive undeveloped oil and gas mineral lease holdings located in the Columbia River Basin, of south central in Washington, USA. The Washington leases were acquired for investment purposes and opportunity to explore for natural gas believed to exist within sedimentary rocks existing beneath wide spread volcanic flood basalts and major fold structure domains.

#### ***Green River Basin, Wyoming***

The Green River Basin, Wyoming properties are located approximately six miles west of the Hay Reservoir Field in Sweetwater County. The primary reservoirs in the area are natural gas accumulations within Cretaceous Mesaverde Group sandstones.

### ***Piceance Basin, Colorado***

The Piceance properties are located northeast of and within the Mamm Creek Field in the south-central portion of the Piceance Basin in Garfield County, Colorado. The Mamm Creek Field is productive from very low permeability hydrocarbon bearing Mesaverde Group sandstones. The majority of the natural gas production is from the Williams Fork Formation of the Mesaverde Group.

### **Oil and Gas Wells**

The following table sets forth the number and status of wells in which the Company held a working interest at December 31, 2016:

	<u>Natural Gas Wells</u>				<u>Oil Wells</u>			
	<u>Producing</u>		<u>Non-Producing</u>		<u>Producing</u>		<u>Non-Producing</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Washington	-	-	-	-	-	-	-	-
Wyoming	5.0	1.57	0.0	0.0	-	-	-	-
Colorado	4.0	0.34	4.0	3.0	-	-	-	-
<b>Total</b>	<b>9.0</b>	<b>1.9</b>	<b>4.0</b>	<b>3.0</b>	-	-	-	-

### **Properties Including Properties with No Attributed Reserves**

The following table sets out the Company's developed and undeveloped US land holdings as at December 31, 2016:

	<u>Undeveloped Acres</u>		<u>Developed Acres</u>		<u>Total Acres</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Washington	32,750.8	32,750.8	-	-	32,750.8	32,750.8
Wyoming	22,185.4	7,213.3	520	63	22,705.4	7,276.3
Colorado	-	-	350	46	350	46
<b>Total Acres</b>	<b>54,936.2</b>	<b>39,964.10</b>	<b>870</b>	<b>109</b>	<b>55,806.2</b>	<b>40,073.1</b>

### **Forward Contracts**

As of December 31, 2016, the Company is not party to any forward contracts.

### **Tax Horizon**

The Company does not expect to pay income taxes in 2016 or in the foreseeable future.

## Costs Incurred

Property costs incurred in the 12 month period ending December 31, 2016 including capitalized or expensed, are tabled as follows:

	\$000s
Property Acquisition Costs	
Proved Properties	-
Undeveloped properties	-
Exploration Costs	2
Development Costs	-
Dispositions	-
<b>Total</b>	<b>2</b>

## Exploration and Development Activities

The following table sets forth the gross and net exploratory and development wells completed on the Company's properties during the year ended December 31, 2016.

US Properties	Exploratory Wells		Development Wells	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Oil	-	-	-	-
Natural Gas	-	-	-	-
Service	-	-	-	-
Dry	-	-	-	-
<b>Total</b>	-	-	-	-

No drilling was undertaken in 2016 in order to conserve capital resources available to the Company. No development or exploration activities are forecast in 2017.

## Production Estimates

The following table sets out the estimated production volumes related to the Company's gross proved reserves and gross probable reserves estimated for the year 2016 as evaluated in the McDaniel Report using forecast prices and costs.

US Properties	Natural Gas	NGLs	BOE
	<u>(Mcf/d)</u>	<u>(bbl/d)</u>	<u>(Boe/d)</u>
Proved Producing	131	0.3	22
Total Proved	131	0.3	22
Total Proved plus Probable	134	0.3	23

## Production History

The following table summarizes certain information in respect of production, product prices received, royalty, production costs, and resulting netback for the periods indicated below.

US Properties	Quarter Ended			
	Mar. 31	June 30	Sept. 30	Dec. 31
Average Production: <sup>(1)</sup>				
Natural Gas (Mcf/d)	38.08	35.09	29.97	24.55
NGLs (bbl/d)	0.05	0.08	0.06	0.04
Light and Medium Crude Oil (bbl/d)	0.00	0.25	0.01	0.29
Combined (BOE/d)	6.40	6.18	5.06	4.43
Prices received:				
Natural Gas (US\$/Mcf)	1.89	1.88	2.68	2.87
NGLs (US\$/bbl)	18.71	22.50	22.50	27.85
Light and Medium Crude Oil (US\$/bbl)	24.92	40.99	37.70	40.73
Combined (US\$/BOE)	11.40	12.62	16.17	18.89
Royalties Paid:				
Natural Gas (US\$/Mcf)	0.30	0.29	0.43	0.49
NGLs (US\$/bbl) <sup>(3)</sup> :	3.73	4.54	4.57	5.50
Light and Medium Crude Oil (US\$/bbl)	5.18	7.88	7.82	8.20
Combined (US\$/BOE) <sup>(4)</sup> :	1.81	2.04	2.63	3.33
Production Expenses:				
Natural Gas (US\$/Mcf)	1.64	1.63	2.03	1.40
NGLs (US\$/bbl)	20.75	18.13	7.58	18.18
Light and Medium Crude Oil (US\$/bbl)	1.32	4.26	2.14	3.85
Combined (US\$/BOE)	9.89	9.64	12.13	8.20
Netback Received <sup>(2)</sup> :				
Natural Gas (US\$/Mcf)	-0.05	-0.04	0.21	0.98
NGLs (US\$/bbl)	-5.76	-0.17	10.36	4.17
Light and Medium Crude Oil (US\$/bbl)	18.42	28.86	27.74	28.68
Combined (US\$/BOE)	-0.31	0.94	1.41	7.36

Notes:

- 1) Before deduction of royalties.
- 2) Netbacks are calculated by subtracting royalties and operating costs from revenues.
- 3) Crown royalties on NGLs paid by processor.
- 4) Not including NGLs.