

| (\$000s, unless otherwise indicated)                                  | Q4           | Q3           | Q2           | Q1           |
|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <b>FINANCIAL(1)</b>                                                   |              |              |              |              |
| Oil and gas sales (before royalty expense)                            | 27,377       | 25,646       | 35,561       | 35,148       |
| Cash flow from operating activities                                   | -4,350       | 5,517        | 10,007       | 13,835       |
| Funds flow from operations(2)                                         | 3,759        | 2,879        | 10,834       | 11,233       |
| Per share - Basic and Diluted (\$/share)(2)                           | 0.01         | 0.01         | 0.04         | 0.04         |
| Earnings (loss)                                                       | -32,996      | -30,214      | -2,118       | -2,536       |
| Per share - Basic and Diluted (\$/share)                              | -0.11        | -0.1         | -0.01        | -0.01        |
| Capital expenditures                                                  | 3,091        | 3,318        | 3,267        | 3,801        |
| Net Debt(3)                                                           | 53,638       | 53,377       | 52,562       | 58,930       |
| Weighted-average common shares outstanding (000s) - Basic and diluted | 307,076      | 307,076      | 307,076      | 307,076      |
| <b>OPERATIONS</b>                                                     |              |              |              |              |
| Production                                                            |              |              |              |              |
| Natural gas (Mcf/d)                                                   | 122,304      | 124,450      | 119,410      | 120,677      |
| Natural gas liquids (bbls/d)                                          | 880          | 998          | 912          | 903          |
| Crude oil (Bbls/d)                                                    | <u>225</u>   | <u>123</u>   | <u>263</u>   | <u>198</u>   |
| <b>Total (Boe/d)</b>                                                  | 21,489       | 21,863       | 21,077       | 21,214       |
| Realized commodity sales prices                                       |              |              |              |              |
| Natural gas (\$/Mcf)                                                  | 1.98         | 1.86         | 2.82         | 2.83         |
| Natural gas liquids (\$/Boe)                                          | 47.73        | 41.98        | 43.44        | 42.4         |
| Crude oil (\$/Bbl)                                                    | <u>62.41</u> | <u>47.72</u> | <u>55.04</u> | <u>55.85</u> |
| <b>Combined (\$/Boe)</b>                                              | 13.85        | 12.75        | 18.55        | 18.41        |
| Netback (\$/Boe)                                                      |              |              |              |              |
| Oil and gas sales                                                     | 13.85        | 12.75        | 18.55        | 18.41        |
| Realized hedging gain                                                 | 0.65         | -            | -            | -            |
| Royalty expense                                                       | -1.06        | -0.89        | -1.46        | -1.82        |
| Transportation expenses                                               | -1.34        | -1.02        | -0.99        | -1.11        |
| Operating expenses                                                    | <u>-9.25</u> | <u>-8.54</u> | <u>-8.69</u> | <u>-8.34</u> |
| <b>Operating netback (\$/Boe)(4)</b>                                  | 2.85         | 2.3          | 7.41         | 7.14         |
| General and administrative                                            | -0.55        | -0.49        | -1.27        | -0.74        |
| Interest and bank charges, net of dividend income                     | <u>-0.4</u>  | <u>-0.37</u> | <u>-0.49</u> | <u>-0.52</u> |
| <b>Corporate netback (\$/Boe) (5)</b>                                 | 1.9          | 1.44         | 5.65         | 5.88         |
| <b>Operating netback (\$ per Mcfe)(4)</b>                             | 0.48         | 0.38         | 1.24         | 1.19         |
| <b>Corporate netback (\$ per Mcfe) (5)</b>                            | 0.32         | 0.24         | 0.94         | 0.98         |