



THIRD QUARTER 2014

Median Reserves Acquisition Price
\$13.67/boe

Median Production Acquisition Price
\$78,872/boe/d

Enterprise Value of Transactions
\$5.9 billion

Assets and Companies for Sale
\$3.2 billion



CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

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CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

HIGHLIGHTS

THIRD QUARTER 2014

Median Reserves Acquisition Price	Enterprise Value of Transactions
\$13.67/boe	\$5.9 billion
Median Production Acquisition Price	Assets and Companies for Sale
\$78,872/boe/d	\$3.2 billion

Purchaser	Acquisition	Enterprise Value	Acquisition Price	
		\$MM	\$/boe	\$/boe/d
Cardinal	Alberta assets	165.00	16.85	86,707
Cardinal	Cenovus assets	241.00	19.41	96,350
Cardinal	Muirfield	15.17	6.90	76,213
Chronos	Titan West assets	8.00	15.59	56,770
Chronos	Whitecap assets	57.00	12.83	93,226
Crescent Point	Lightstream assets	378.40	24.61	98,701
Crescent Point	Painted Pony assets	100.00	18.22	98,410
Crescent Point	T.Bird	86.02	24.18	99,008
Ikkuma	Alberta assets	24.00	4.63	18,750
Imaginea	Crew assets	150.00	6.61	41,096
Mapan	Shell assets	132.50	7.95	17,214
Petrus	Arriva	95.48	7.00	94,768
Pine Cliff	Alberta assets	33.25	8.31	34,278
Pine Cliff	Nexen assets	100.00	6.45	18,868
PrairieSky	Encana assets	2,562.18	116.31	207,447
Tamarack	Suncor assets	168.50	14.51	97,388
Undisclosed Buyer	Shoreline assets	20.80	6.75	32,374
Undisclosed Buyers	Spyglass assets	51.00	5.71	44,700
Undisclosed Buyer	Whitecap assets	5.00	9.08	99,208
Undisclosed Buyer	Zargon assets	6.00	2.65	7,059
Whitecap	Bashaw, Forge, Alberta assets	266.70	19.57	106,680

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M&A VALUE DROPS 50% QUARTER-OVER-QUARTER

The total enterprise value of M&A activity during the third quarter of 2014 was approximately \$5.9 billion, down 50% from the \$11.6 billion recorded in the second quarter of 2014. On a year-over-year basis, the total M&A value is up 23% from the \$4.8 billion recorded in the third quarter of 2013. The M&A activity level in 2014 continues to be significantly higher than 2013. In the first nine months of 2014 the total enterprise value was \$26.0 billion compared to \$9.1 billion in the first three quarters of 2013.

The number of large transactions (valued at over \$5 million in size) was 48 in the third quarter of 2014, up slightly from the 44 deals recorded in the previous quarter. There was only one deal this quarter over \$1 billion in size, compared to four in the previous quarter.

The largest transaction in the third quarter of 2014 was the sale by Encana Corporation of 70,200,000 shares of PrairieSky Royalty Ltd. at a price of \$36.50 per share for gross proceeds of approximately \$2.6 billion (page 64). Following the completion of this transaction, Encana no longer holds an interest in PrairieSky. PrairieSky was formed earlier this year to acquire a royalty business from Encana. In the second quarter of this year, Encana sold 59,800,000 common shares of PrairieSky at a price of \$28.00 per share for gross proceeds of approximately \$1.7 billion by way of an initial public offering.

Of the 48 large transactions in the second quarter, 27 of the large transactions were oil-weighted and 21 were weighted towards natural gas, with total enterprise values of \$2.0 billion and \$3.8 billion respectively.

The average deal size for large transactions in the third quarter of 2014 was approximately \$120 million compared to \$262 million last quarter. There were nine corporate transactions and 39 property transactions in the third quarter, with average deal sizes of \$94 million and \$127 million respectively.

The median acquisition price per producing barrel of oil equivalent increased 11% to \$78,872/boe/d in the third quarter of 2014, up from the second quarter price of \$71,155/boe/d. On a year-over-year basis, the median acquisition price for production is up 68% from the \$46,809/boe/d recorded in the third quarter of 2013. The median acquisition price for proven plus probable reserves decreased 21% to \$13.67/boe this quarter from the \$17.31/boe in the second quarter of 2014. On a year-over-year basis, the price for proven plus probable reserves increased 36% from \$10.02/boe in the third quarter of 2013.

Publicly-traded dividend paying companies continued to be very active acquirors, with Cardinal Energy Ltd. and Crescent Point Energy Corp. completing three acquisitions in the quarter, one corporate deal and two asset transactions each. Cardinal acquired all of the issued and outstanding shares of privately-held Muirfield Resources Ltd. for approximately \$15.0 million (page 40) and then completed two asset acquisitions in the Wainwright area of Alberta for \$165 million (page 36) and \$241 million (page 38) respectively. Crescent Point acquired all of the issued and outstanding shares of T.Bird Oil Ltd. for approximately \$86 million (page 50) and then acquired assets from Lightstream Resources Ltd. for approximately \$378 million (page 46) and Painted Pony Petroleum Ltd. for approximately \$100 million (page 48). In addition, Cardinal and Crescent Point completed bought-deal financings for approximately \$360 million (in two separate financings) and \$750 million respectively to finance these acquisitions.

Another publicly-traded dividend paying corporation, Whitecap Resources Inc., was also active in the quarter, with the purchases of privately-held Bashaw Oil Ltd. and Forge Petroleum Corporation, as well as assets from four separate vendors for a total purchase price of approximately \$267 million (page 76). Bashaw, Forge and the four other vendors held common interests in the Elnora and Killam areas of Alberta. Whitecap, like Cardinal and Crescent Point, also completed a bought-deal financing for approximately \$125 million to partially finance the acquisition.

A couple of well financed privately-held companies were active purchasers in the quarter, with Chronos Resources Ltd. announcing two separate property acquisitions and Petrus Resources Ltd. announcing two corporate acquisitions and one property purchase. Chronos acquired Titan West Resources Inc.'s interests in the Ross Lake and Seward areas of Saskatchewan for \$8 million (page 42) and Whitecap's interests in the Beverley and Fosterton areas of Saskatchewan for \$57 million (page 44). Petrus acquired all of the issued and outstanding shares of Arriva Energy Inc. for \$95 million (page 58) and Ravenwood Energy Corp. for \$195 million (page 32), as well as assets in the Ferrier area of Alberta for approximately \$15 million (page 31).

M&A ENTERPRISE VALUE

M&A Enterprise Value of Transactions - \$Billions

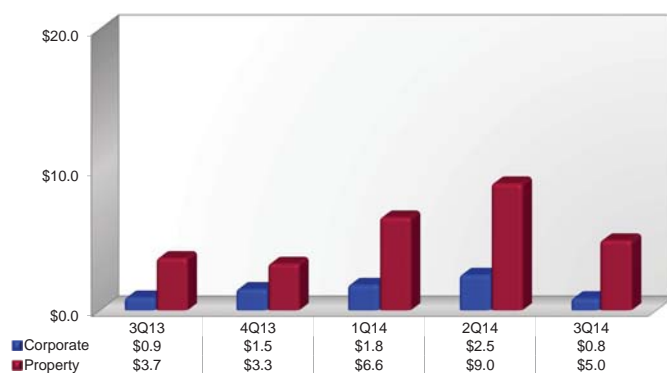


The total M&A enterprise value (large and small deals) in the third quarter of 2014 decreased 50% to \$5.9 billion from the \$11.6 billion recorded in the second quarter of 2014. On a year-over-year basis, the enterprise value in the third quarter increased 23% from the \$4.8 billion recorded in the third quarter of 2013.

Enterprise Value - \$Billions Oil vs. Natural Gas



Enterprise Value - \$Billions Corporate vs. Property

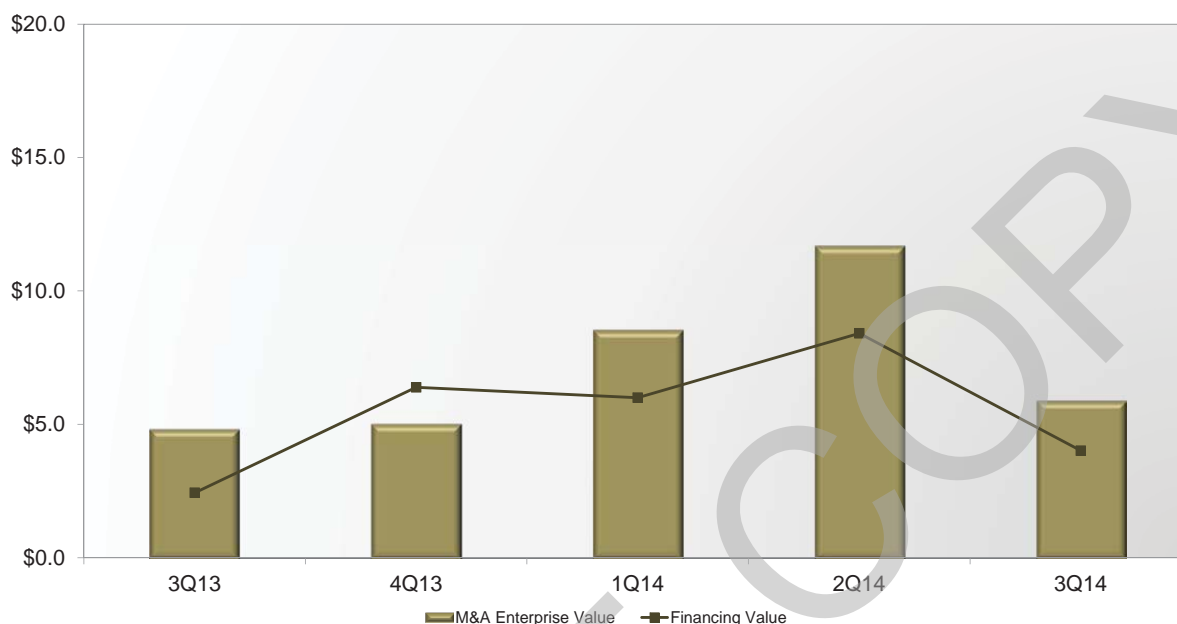


The enterprise value for large oil-weighted transactions valued at over \$5 million was \$2.0 billion in the third quarter of 2014, a 56% decrease from approximately \$4.5 billion in the second quarter of 2014. The enterprise value for large natural gas-weighted transactions in the third quarter decreased by 46% to \$3.8 billion from the \$7.1 billion recorded in the second quarter of 2014.

Corporate transactions valued at over \$5 million dropped 66% to \$848 million in the third quarter from \$2.5 billion in the second quarter of 2014. The enterprise value for property transactions valued at over \$5 million decreased 44% to \$5.0 billion in the third quarter of 2014 from \$9.0 billion in the prior quarter.

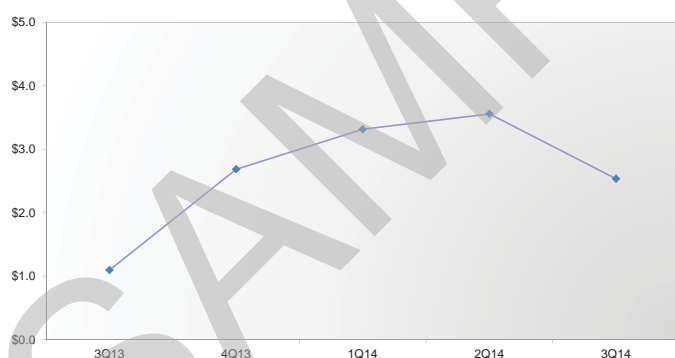
TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE IN THE THIRD QUARTER OF 2014

Enterprise Value of Transactions Relative to Total Value of Financings - \$Billions

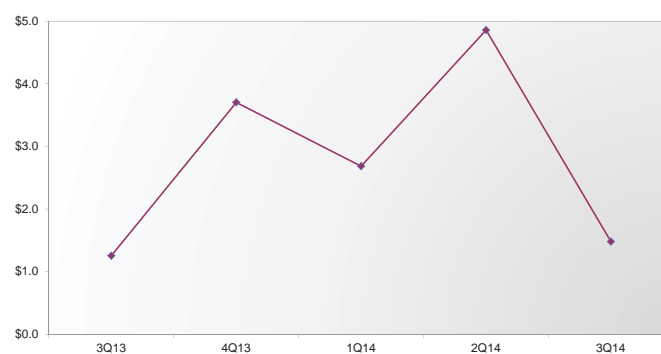


The total value of financings in the third quarter of 2014 decreased 52% to \$4.0 billion from \$8.4 billion in the second quarter of 2014. The total number of financings in the third quarter was 86, compared to 115 in the second quarter of 2014. The graph above illustrates the total value of financings completed in the quarter versus total M&A enterprise value in that same quarter.

Equity Financings
Value - \$Billions

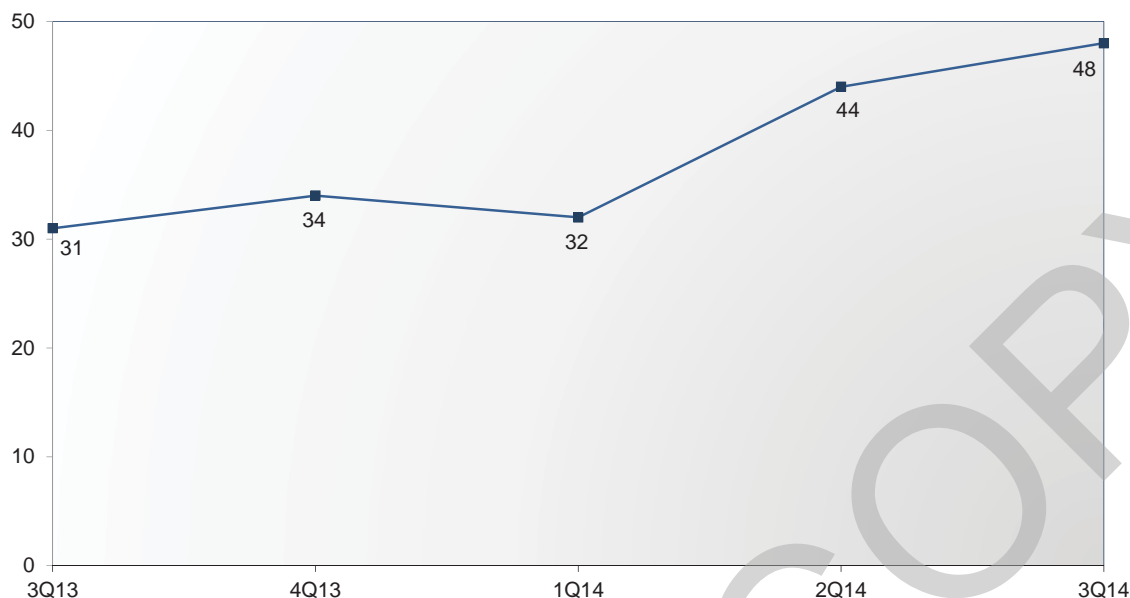


Debt Financings
Value - \$Billions



The amount of equity raised in the third quarter of 2014 was \$2.5 billion compared to \$3.6 billion in the second quarter of 2014, a 31% drop. Debt financings also dropped quarter-over-quarter, falling 70% to \$1.5 billion in the third quarter of 2014 from \$4.9 billion in the second quarter of 2014.

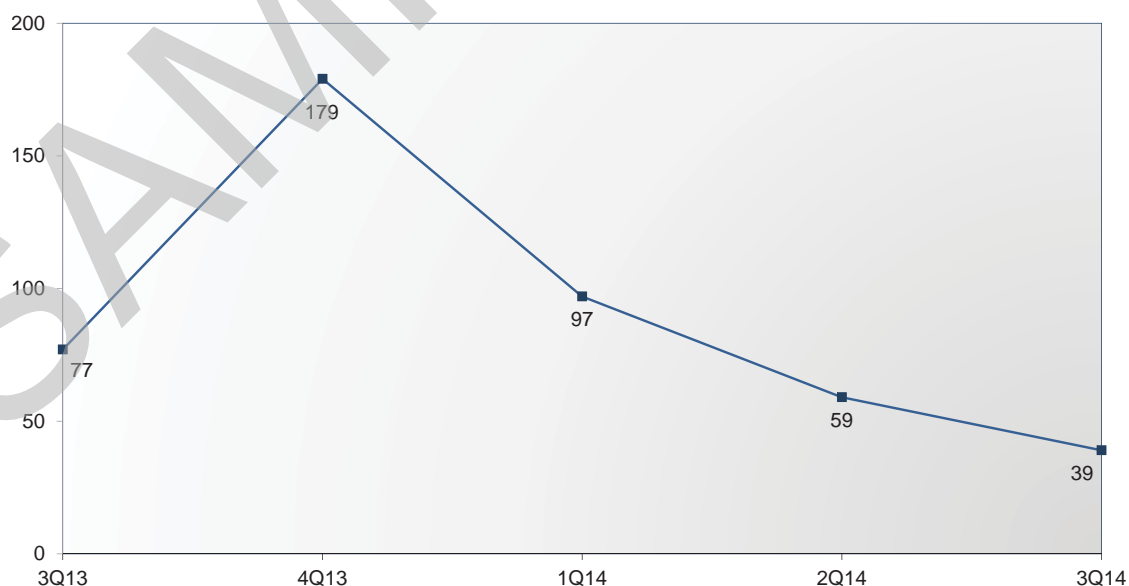
Number of Transactions Over \$5 Million



The number of large transactions (valued at over \$5 million in size) was 48 in the third quarter of 2014, up from the 44 deals recorded in the previous quarter. The average deal size for large transactions in the third quarter of 2014 was approximately \$120 million compared to \$262 million last quarter. There were nine large corporate transactions and 39 large property transactions in the third quarter, with average deal sizes of \$94 million and \$127 million respectively. The enterprise value of large transactions this quarter was \$5.9 billion compared to \$11.6 billion in the previous quarter.

The number of small deals (under \$5 million in size) decreased 34% to 39 in the third quarter of 2014 from the 59 recorded last quarter. The total value of small deals dropped 40% on a quarter-over-quarter basis to approximately \$60 million from approximately \$100 million.

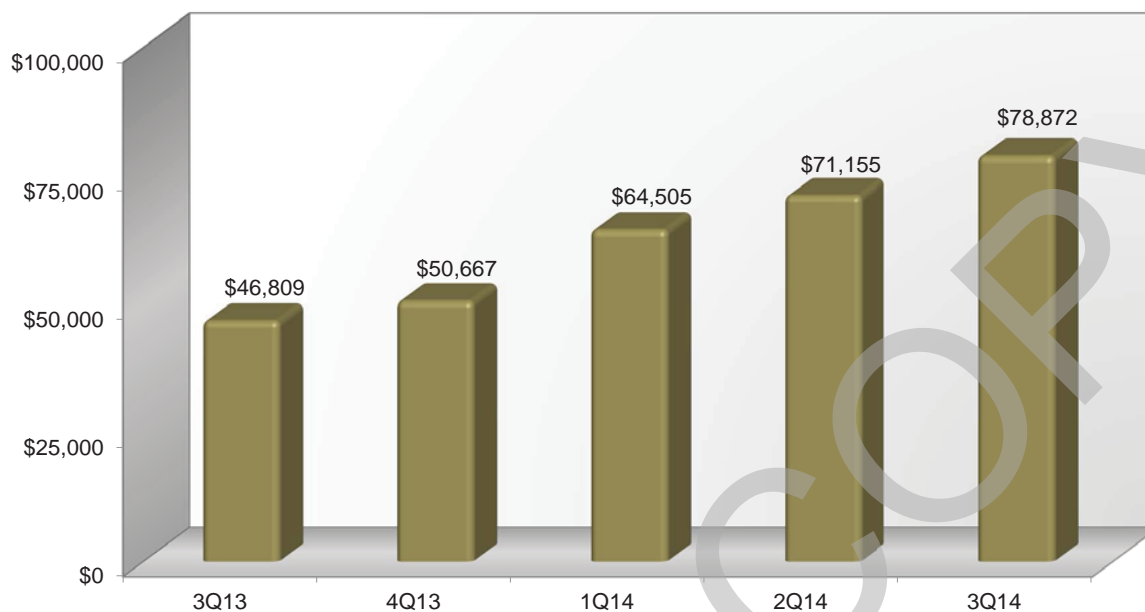
Number of Transactions Under \$5 Million



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MEDIAN PRODUCTION ACQUISITION PRICE

Median Production Acquisition Price - \$/boe/d

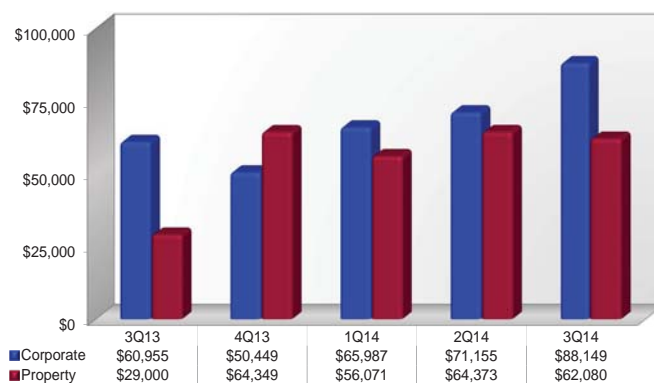


The median acquisition price per producing barrel of oil equivalent increased 11% to \$78,872/boe/d in the third quarter of 2014 from the second quarter price of \$71,155/boe/d. On a year-over-year basis, the median acquisition price for production is up 68% from the \$46,809/boe/d recorded in the third quarter of 2013.

Median Production Acquisition Price - \$/boe/d
Oil vs. Natural Gas



Median Production Acquisition Price - \$/boe/d
Corporate vs. Property



The median price paid for oil production increased 27% to \$93,226/boe/d in the third quarter of 2014 from \$73,347/boe/d in the second quarter. The median price paid for natural gas-weighted transactions on a \$/boe/d basis decreased 40% to \$34,278/boe/d in the third quarter of 2014 from \$56,898/boe/d in the second quarter of 2014. There were 27 large oil-weighted transactions and 21 large natural gas-weighted transactions this quarter.

The median price paid for production for corporate transactions increased 24% in the third quarter to \$88,149/boe/d from \$71,155/boe/d in the second quarter of 2014. The median production price paid for property transactions this quarter fell to \$62,080/boe/d from \$64,373/boe/d, a 4% decrease. There were nine large corporate transactions and 39 large property transactions in the third quarter of 2014.

A transaction that is representative of the median acquisition price on a \$/boe/d basis was Cardinal's previously-mentioned acquisition of Muirfield for \$76,213/boe/d (page 40). Muirfield was a highly focused company with a high working interest oil property in the Halkirk area of central Alberta. Cardinal also completed two other asset acquisitions in the quarter with the purchase of assets from Cenovus Energy Inc. for \$96,350/boe/d (page 38) and assets in the Wainwright area of Alberta from an undisclosed seller for \$86,707/boe/d (page 36).

The highest-priced transaction on a production basis was PrairieSky's previously-mentioned acquisition of assets from Encana for \$207,447/boe/d (page 64). PrairieSky was formed in the second quarter of 2014 to acquire a royalty business from Encana. Encana entered into a secondary offering of 70,200,000 common shares of PrairieSky at a price of \$36.50 per share for gross proceeds to Encana of approximately \$2.6 billion. Following the completion of the transaction, Encana no longer holds an interest in PrairieSky.

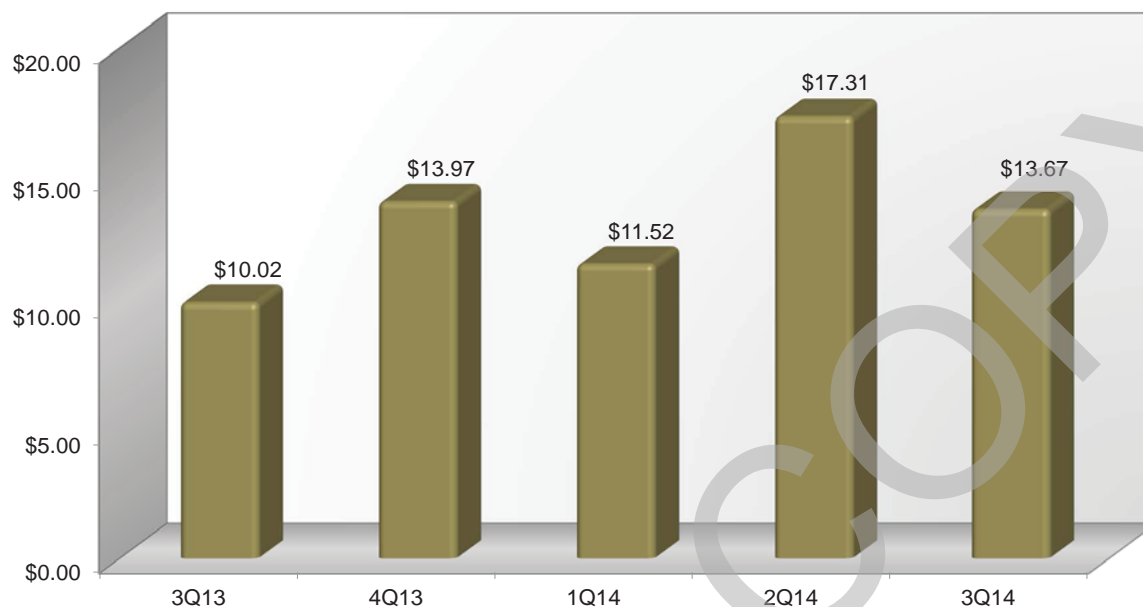
The highest-priced corporate transaction on a production basis was Whitecap's previously-mentioned acquisition of Bashaw, Forge and Alberta assets for \$106,680/boe/d (page 76). This transaction consisted of the acquisition of privately-held Bashaw Oil Ltd. and Forge Petroleum Corporation, as well as the acquisition of assets from four separate vendors.

The second highest-priced corporate transaction on a production basis was Crescent Point's previously-mentioned acquisition of T.Bird for \$99,008/boe/d (page 50). Crescent Point also completed two asset acquisitions this quarter, with the acquisition of assets from Lightstream for \$98,701/boe/d (page 46) and the purchase of properties from Painted Pony for \$98,410/boe/d (page 48).

The lowest-priced transaction on a production basis was Zargon Oil & Gas Ltd.'s disposition of assets to an undisclosed buyer for \$7,059/boe/d (page 74). The assets sold are unit and non-unit interests located in the Jarrow area of east central Alberta. The property consisted of five natural gas units, two which Zargon operated. The property consisted of a total of 343 wells, of which only 144 wells were producing.

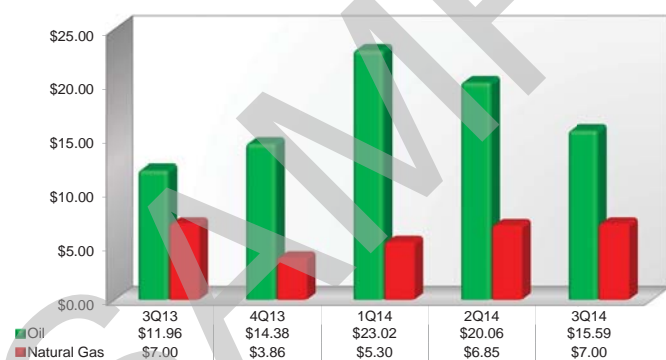
MEDIAN RESERVES ACQUISITION PRICE

Median Reserves Acquisition Price - \$/boe P+P



The median acquisition price for proven plus probable reserves decreased 21% to \$13.67/boe this quarter from the \$17.31/boe in the second quarter of 2014. On a year-over-year basis, the price for proven plus probable reserves increased 36% from \$10.02/boe in the third quarter of 2013.

Median Reserves Acquisition Price - \$/boe P+P
Oil vs. Natural Gas



Median Reserves Acquisition Price - \$/boe P+P
Corporate vs. Property



The price paid for oil-weighted transactions decreased 22% to \$15.59/boe in the third quarter of 2014 compared to \$20.06/boe in the previous quarter. The price paid for natural gas-weighted transactions increased 2% in the third quarter to \$7.00/boe from the \$6.85/boe in the second quarter of 2014.

The median reserves acquisition price paid for corporate transactions in the third quarter of 2014 was \$15.74/boe, 15% higher than the \$13.70/boe paid in the second quarter of 2014. The price paid for property transactions fell 38% to \$11.30/boe in the third quarter of 2014 compared to the \$18.10/boe paid last quarter.

A transaction that is representative of the median reserves acquisition price on a proved plus probable \$/boe basis was Tamarack Valley Energy Ltd.'s acquisition of assets from Suncor Energy Inc. for \$14.51/boe (page 66). The assets acquired are located in the Wilson Creek area of Alberta. As part of the transaction, Tamarack Valley also acquired a 52% working interest in the Wilson Creek Unit No. 1. Included in the transaction are a 100% interest in the 3,800 bbl/d oil battery and a 52% interest in a 30 MMcf/d natural gas plant. Tamarack Valley estimated internally that the total proved plus probable reserves acquired to be approximately 10.47 MMboe. If this number was used in our analysis the acquisition price on a proved plus probable reserves basis would increase to \$15.83/boe. Concurrent with the transaction, Tamarack Valley completed a subscription receipt financing and bought-deal private placement flow-through financing for gross proceeds of approximately \$125 million.

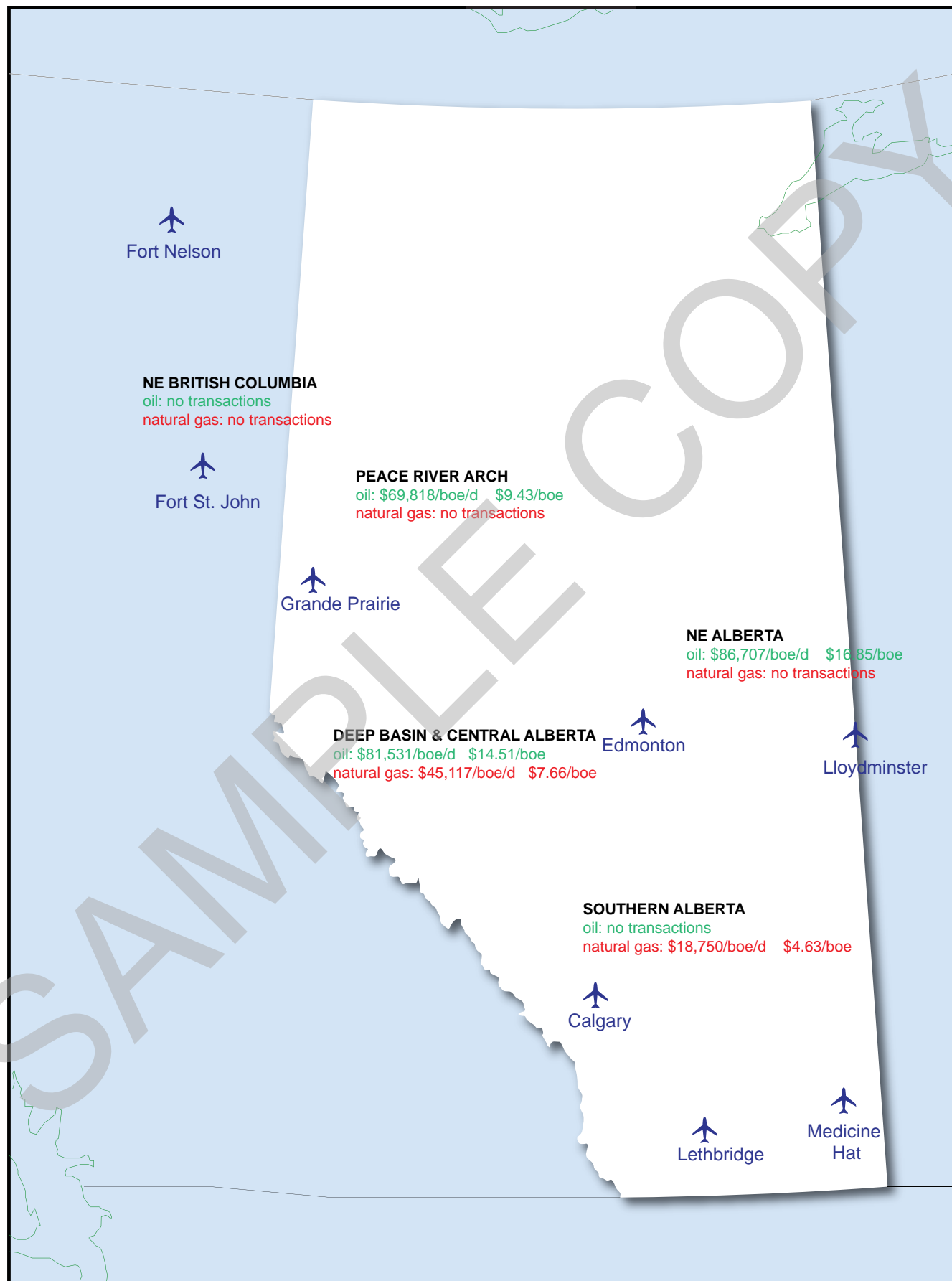
Another transaction that is representative of the median reserves acquisition price is the previously-mentioned acquisition of Whitecap's assets by Chronos for \$12.83/boe (page 44). The assets acquired are located in the Fosterton and Beverley areas of southwestern Saskatchewan. Chronos in the quarter also acquired Titan West's assets in the Ross Lake and Seward areas of Saskatchewan for \$15.59/boe (page 40).

The highest-priced transaction on a reserves basis was PrairieSky's previously-mentioned acquisition of assets from Encana for \$116.31/boe (page 64). PrairieSky, was formed in the second quarter of 2014 to acquire a royalty business from Encana. Encana entered into a secondary offering of 70,200,000 common shares of PrairieSky at a price of \$36.50 per share for gross proceeds to Encana of approximately \$2.6 billion. Following the completion of the transaction, Encana no longer holds an interest in PrairieSky.

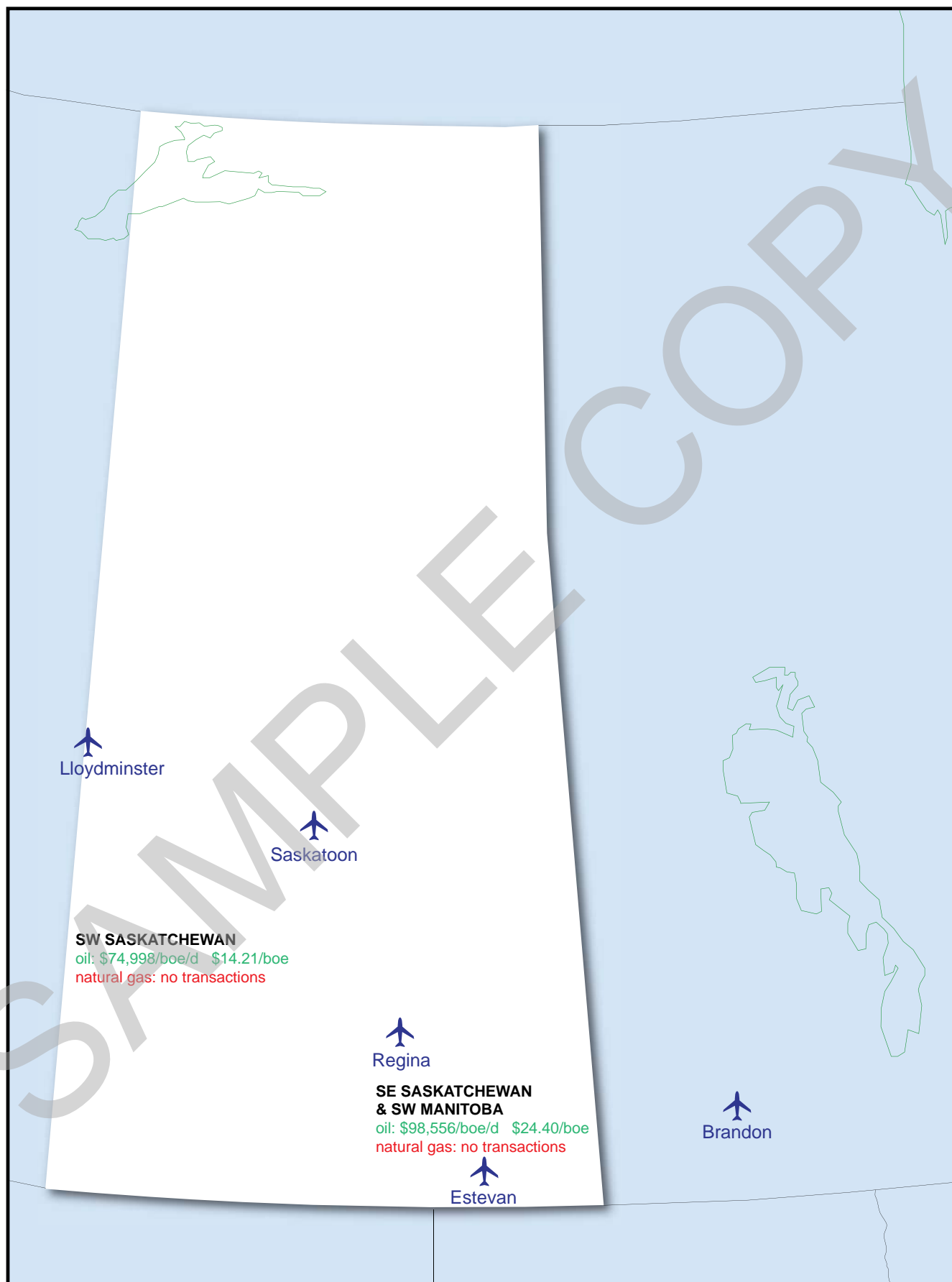
The lowest-priced transaction on a reserves basis was Zargon's previously-mentioned disposition of assets to an undisclosed buyer for \$2.65/boe (page 74). The assets sold are unit and non-unit interests located in the Jarrow area of east central Alberta. The property consisted of five natural gas units, two which Zargon operated. The property consisted of a total of 343 wells, of which only 144 wells were producing.

Another low-priced transaction on a reserves basis was the acquisition of Alberta assets by Ikkuma Resources Corp. for \$4.63/boe (page 52). The assets are located in the Brown Creek, Burnt Timber, Deanne, Jumping Pound, Moose, Ricinus and Stolberg areas of Alberta. The acquisition also includes a strategic working interest in the production facilities at Stolberg and an ownership of the Ram River gas plant. Ikkuma has identified 18 gross unrisked and unbooked locations including oil and liquids-rich natural gas opportunities on the lands. PanTerra Resources Corp. officially changed its name to Ikkuma Resources Corp. on September 22, 2014.

PRODUCTION AND RESERVE METRICS BY AREA

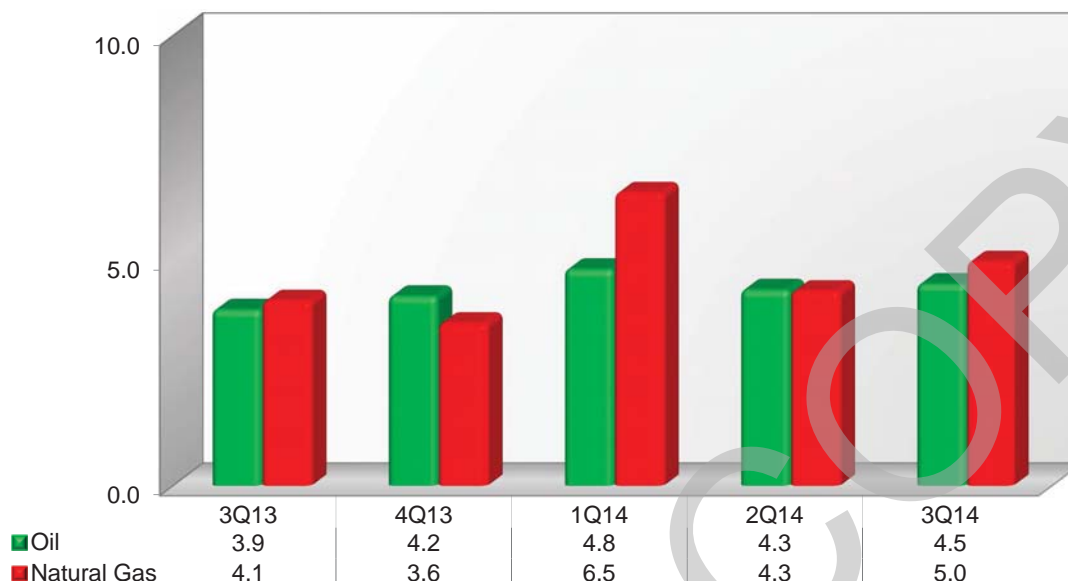


PRODUCTION AND RESERVE METRICS BY AREA



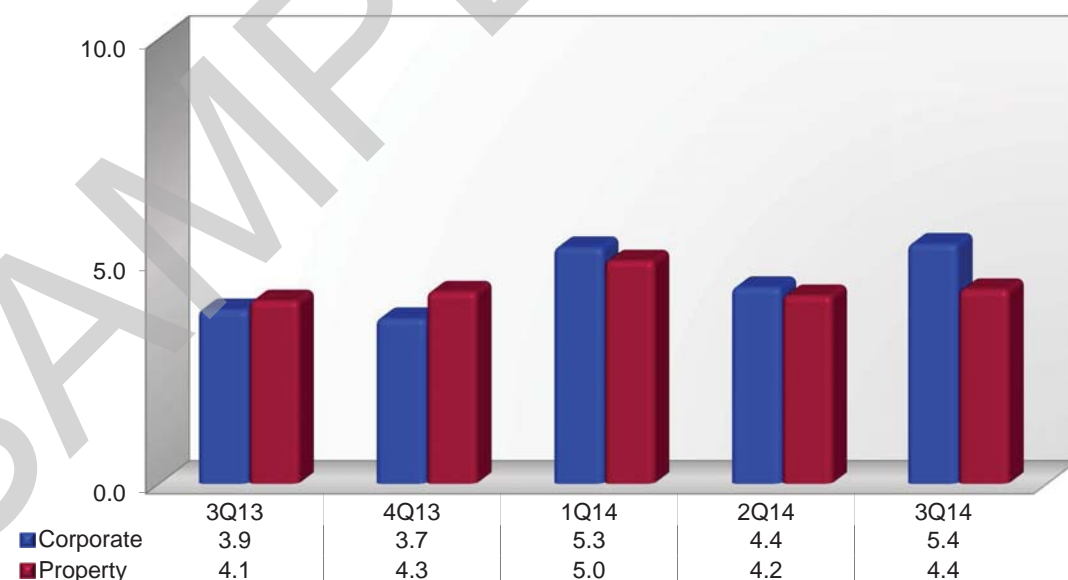
CASH FLOW MULTIPLES

Median Acquisition Operating Cash Flow Multiples
Oil vs. Natural Gas



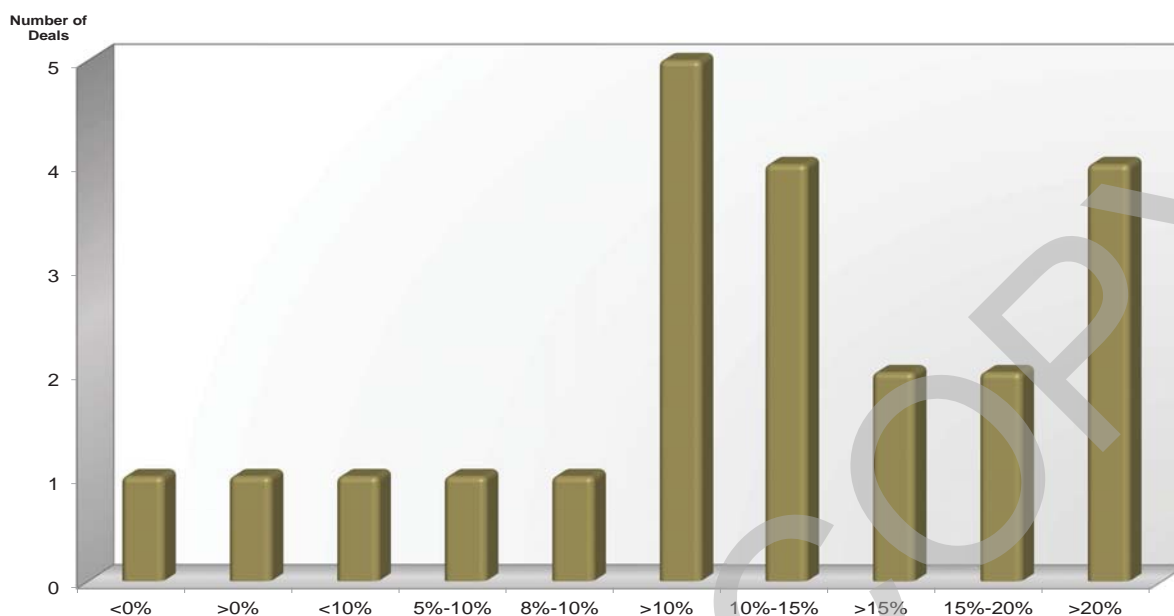
The median operating cash flow multiple for oil-weighted transactions in the third quarter of 2014 was 4.5, up from the 4.3 recorded in the second quarter of 2014. The median operating cash flow multiple for natural gas-weighted transactions in the third quarter of 2014 rose 16% to 5.0 from 4.3 in the second quarter of 2014.

Median Acquisition Operating Cash Flow Multiples
Corporate vs. Property



The median operating cash flow multiple for corporate transactions in the third quarter of 2014 increased to 5.4, compared to the 4.4 recorded in the second quarter of 2014. The median operating cash flow multiple for property transactions in the third quarter of 2014 rose to 4.4 from the 4.2 recorded in the second quarter of 2014. Care should be taken in drawing conclusions on operating cash flow multiples, given that the cash flow assumptions that were available for this analysis are not the same for every transaction.

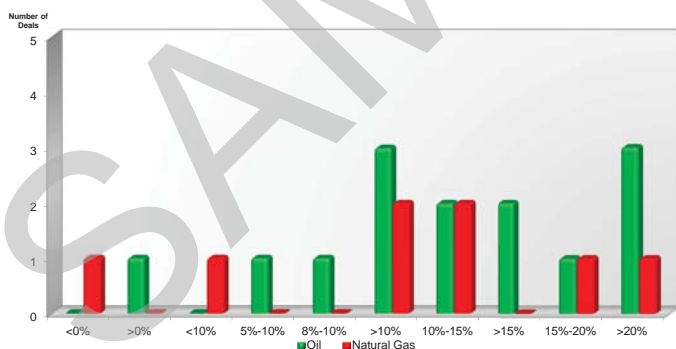
DISCOUNT CASH FLOW RATES



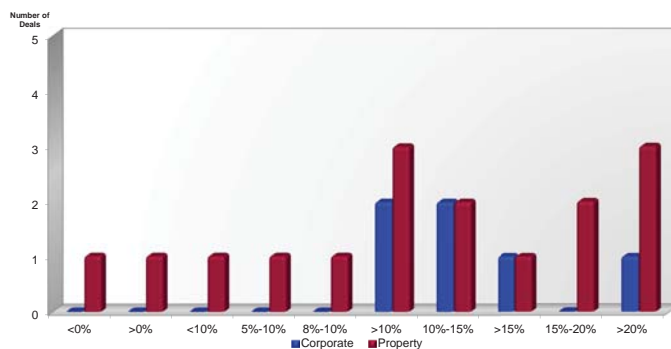
The discounted cash flow ("DCF") rates on a proven plus probable basis have been analyzed for 22 transactions in the third quarter of 2014. The majority of the deals in the third quarter 2014 were transacted at discount rates greater than 10%.

Care should be taken in drawing conclusions on DCF rates, given that the price forecasts in the engineering reports that were available for this analysis are not the same for each transaction. If price forecasts could be matched to current reserve evaluations at the time of the transactions, a more accurate representation of the DCF rates would exist.

Discount Cash Flow Rate
Oil vs. Natural Gas



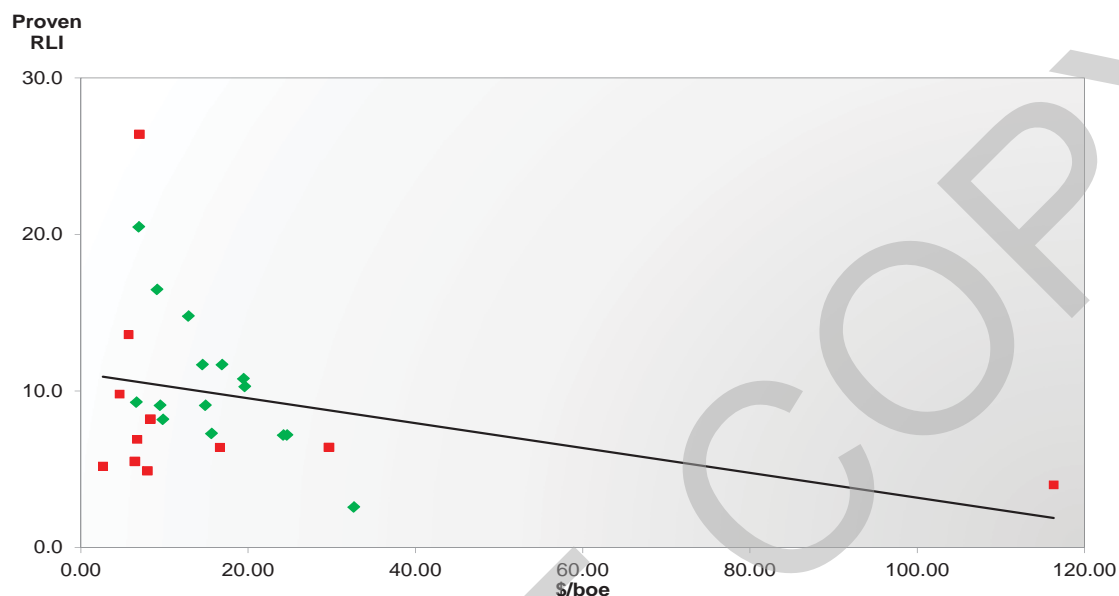
Discount Cash Flow Rates
Corporate vs. Property



RESERVE LIFE INDEX COMPARED TO M&A PRICES

The graphs below show the relationship between proven RLI and acquisition prices paid on a reserves and production basis during the third quarter of 2014. The RLI is calculated by dividing the total proven reserves by the annualized production.

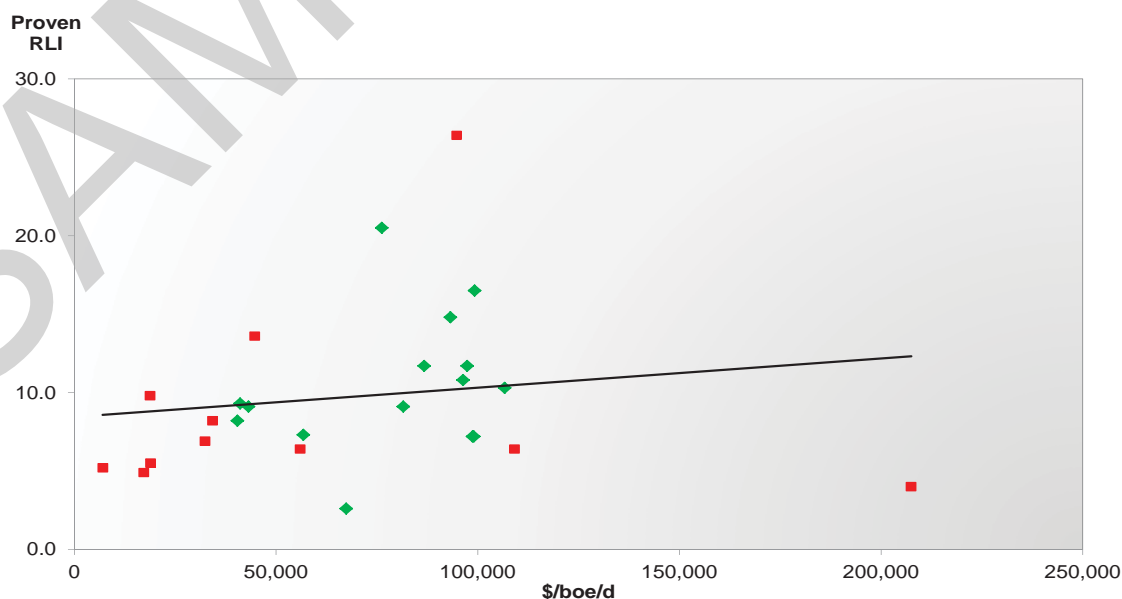
Proven RLI vs. \$/boe



The trend line for RLI versus reserve acquisition prices (\$/boe) illustrated above shows a negative correlation between the RLI and price paid for reserves on a \$/boe basis in that as RLI decreases, reserves acquisition costs increase.

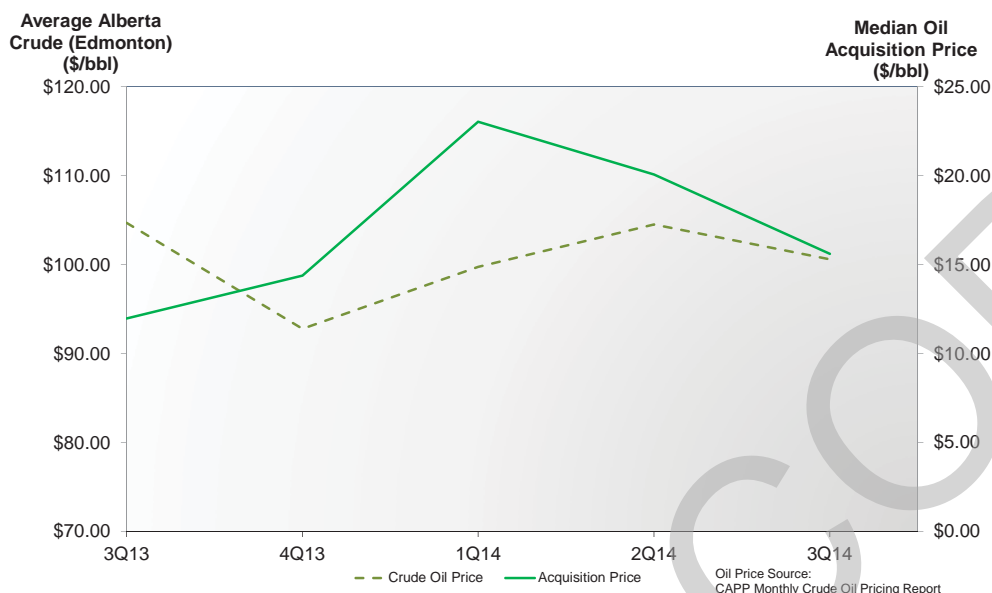
The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below shows a positive correlation, in that as RLI increases, production acquisition costs increase.

Proven RLI vs. \$/boe/d



CORRELATION OF M&A PRICES AND COMMODITY PRICES

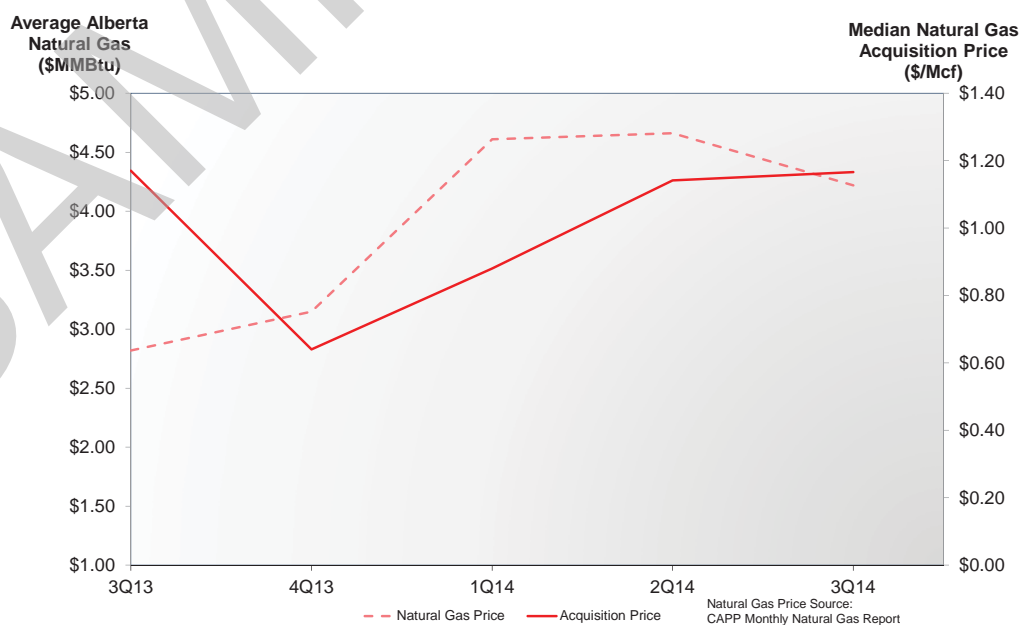
Oil Acquisition Price vs. Crude Oil Price



The preceding graph shows the average Alberta spot crude oil price based on par quality at Edmonton, versus the median proven plus probable reserve oil acquisition price calculated by Sayer Energy Advisors. As illustrated in the graph above, the commodity price has decreased quarter-over-quarter and over the same time period, the acquisition price also decreased.

The graph below shows the average Alberta natural gas price (AECO-C) versus the median proven plus probable reserve natural gas acquisition price calculated by Sayer Energy Advisors. As illustrated in the graph below, the price of natural gas has decreased over the last quarter, while the acquisition price has increased slightly. It appears that buyer sentiment has remained positive even with the decrease in natural gas prices.

Natural Gas Acquisition Price vs. Alberta Natural Gas Price



PRIOR QUARTER UPDATE

Sayer Energy Advisors is constantly updating previous quarters as new or updated information becomes available. Information subsequent to the second quarter of 2014 has allowed us to update our database and revise second quarter statistics.

A transaction that was announced in the second quarter of 2014 which was subsequently removed from our database was Aspenleaf Energy Limited's proposed acquisition of Arcan Resources Ltd. for approximately \$341 million. The securityholders of Arcan did not provide the requisite approvals for the proposed transaction.

Another transaction that was announced in the second quarter of 2014 which was subsequently removed from our database was Valparaiso Energy Inc.'s proposed agreement with a major Canadian exploration and production company to purchase oil and natural gas assets located in north central Alberta for \$16 million. The termination of the letter of intent was the result of the vendor's decision not to sell the assets due to a change in corporate policy.

As a result of the two deals being terminated this quarter, the total M&A enterprise value of deals in the second quarter of 2014 fell 3% to \$11.6 billion from \$12.0 billion. In addition, the removal of the deals resulted in the second quarter median price paid for reserves to increase to \$17.31/boe from the previously recorded \$17.12/boe and the median price paid for production decreased to \$71,155/boe/d from the previously recorded \$72,575/boe/d.

FOURTH QUARTER 2014 MERGER AND ACQUISITION ACTIVITY

There have been a few deals announced in the first few weeks of the fourth quarter of 2014, some of which are detailed below.

Chevron Corporation announced it has entered into an agreement to sell a 30% interest in its Duvernay shale play to Kuwait Foreign Petroleum Exploration Company's wholly-owned subsidiary, KUFPEC Canada Inc. for \$1.5 billion.

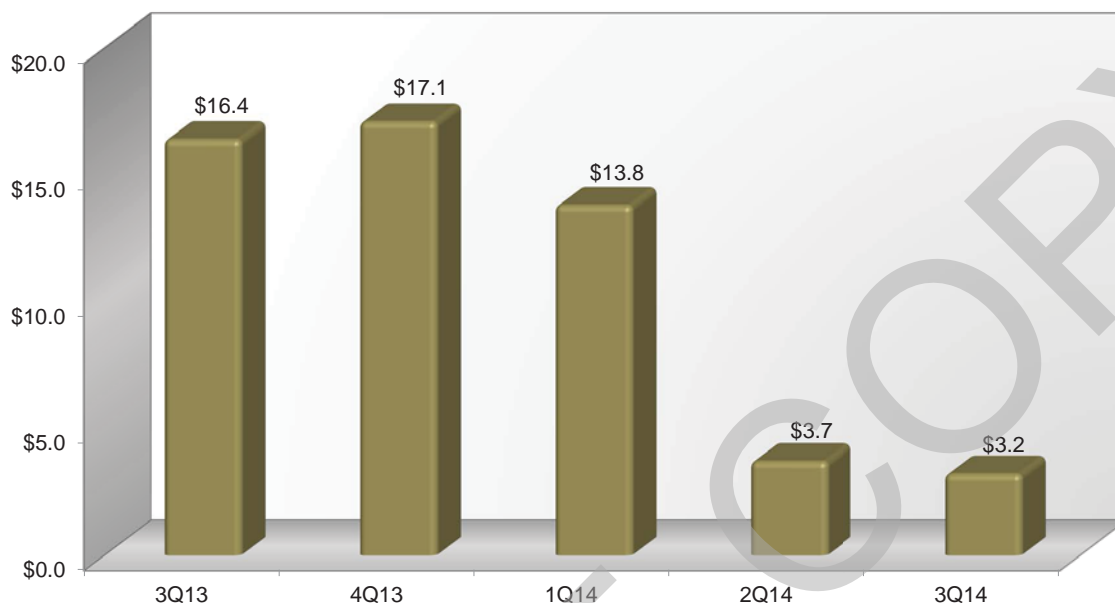
Encana announced that it has entered into an agreement with Ember Resources Inc. to sell the majority of its Clearwater assets located in southern and central Alberta for approximately \$605 million. The sale includes about 1.2 million net acres of land and over 6,800 producing wells with second quarter average production of approximately 180 million cubic feet equivalent per day (MMcfe/d) of natural gas.

Penn West Petroleum Ltd. announced it has entered into an agreement to sell its non-core assets located in south central Alberta for expected proceeds approximately \$355 million to NAL Resources Ltd. The assets are currently producing approximately 7,500 boe/d (weighted approximately 80% toward natural gas and natural gas liquids). The disposition represents less than 5% of Penn West's proved and probable reserve base, estimated at December 31, 2013, to be 625 million boe.

In addition, Elkwater Resources Ltd. announced that it is acquiring all of the issued and outstanding shares of privately-held Exoro Energy Inc. for approximately \$83 million as well as the acquisition of assets in the Killam area of Alberta for approximately \$31 million. Concurrent with the announcement of the transactions, Elkwater entered into a bought-deal equity financing for proceeds of approximately \$100 million.

MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - \$Billions



The total value of companies and assets publicly for sale decreased to approximately \$3.2 billion in the third quarter of 2014 from \$3.7 billion in the second quarter of 2014.

The “major assets for sale” category increased slightly to \$2.0 billion in the third quarter of 2014 from the \$1.9 billion recorded last quarter. One of the major sellers in the third quarter was Apache Canada Ltd., which is seeking offers for the sale of assets located in the Provost area of Alberta. Production from the assets is 9,551 boe/d.

Legacy Oil + Gas Inc. is seeking a purchaser for its assets located in the Elmworth area of Alberta. Production from the property is approximately 1,008 boe/d.

The “companies for sale” category decreased 37% to \$951 million in the third quarter of 2014 from the \$1.5 billion recorded in the second quarter of 2014. In the second quarter, New Star Energy Ltd. entered into a process to identify strategic alternatives to enhance shareholder value. New Star is a private company with oil and natural gas assets located in the Highvale area of Alberta. Production is approximately 4,200 boe/d.

The “companies for sale” section only includes those companies that have publicly announced that they are for sale, reviewing strategic alternatives to maximize shareholder value or are in CCAA or receivership and do not include those in the process of a private auction. Several entities, including Bashaw (page 76), Forge (page 76) and Petrox (page 34) were sold or have received offers to purchase in the third quarter and had not publicly announced their intention to sell in advance.

MERGER AND ACQUISITION CANDIDATES

Companies with Major Assets for Sale in the Quarter

Apache Canada Ltd.
ARC Resources Ltd.
Bonavista Energy Corporation
Conserve Oil Corporation
Legacy Oil + Gas Inc.

Lightstream Resources Ltd.
Long Run Exploration Ltd.
NEP Canada ULC
Openfield Energy Ltd.

Perpetual Energy Inc.
Spyglass Resources Corp.
Talisman Energy Inc.
Velvet Energy Ltd.

Total approximate value ⁽¹⁾ for major sellers

\$2.0 billion

Companies with Minor Assets for Sale

1316751 Alberta Ltd.
Alpine Capital Corp.
APL Oil and Gas (1998) Ltd.
Athabasca Oil Corporation
Bears paw Petroleum Ltd.
Black Swan Energy Ltd.
BlackShale Resources Inc.
Blaze Energy Ltd.
Brahma Resources Ltd.
Cenovus Energy Inc.
Centennial Oil & Gas Corp.
Coast Resources Ltd.
Custom Energy Group Ltd.
Daroil Energy Limited
E-T Energy Ltd.
First Sahara Energy Ltd.

Fortaleza Energy Inc.
Hitic Energy Ltd.
Huntington Exploration Inc.
Hutton Energy Ltd.
Insignia Energy Ltd.
JDM Petroleums Inc.
Kaisen Energy Corp.
Legacy Oil + Gas Inc.
Legend Energy Canada Ltd.
Magna Carta Oils Ltd. & its partners
MKE Canada Ltd.
Mosaic Energy Ltd.
Perpetual Energy Inc.
Perseverance Resources Ltd.
Progress Energy Canada Ltd.

RedWater Energy Corporation
Richfield Oils Inc.
Rimfire Energy Inc.
Rock Energy Inc.
Shooting Star Energy Ltd.
Sonde Resources Corp.
Sonicor Energy Ltd.
Taku Gas Limited
Tangle Creek Energy Ltd.
TimberRock Energy Corp.
Vermilion Energy Inc.
Vesta Energy Ltd.
Whitecap Resources Inc.
Woma Energy Ltd.
Zargon Oil & Gas Ltd.

Total approximate value ⁽¹⁾ for minor sellers

\$190 million

Companies for Sale

Companies which announced in the quarter that they were either available for sale, in receivership or were seeking ways to "maximize shareholder value" are as follows:

Atikwa Resources Inc. ⁽²⁾
Bernum Petroleum Ltd.
Birchwood Resources Inc.
Bradley Oil & Gas Inc. ⁽²⁾
Canadian Abraxas Petroleum, ULC
Century Energy Ltd.
Drakkar Energy Ltd.
Exoro Energy Inc.

Karl Energy Trust Inc. ⁽²⁾
Legend Energy Canada Ltd. ⁽²⁾
Mutual Oil & Gas Ltd. ⁽²⁾
Neo Exploration Inc. ⁽²⁾
New Star Energy Ltd.
Northpine Energy Ltd.
Onco Petroleum Inc. ⁽²⁾
PetroGlobe Inc. ⁽²⁾

Riley Resources Inc. ⁽²⁾
Scollard Energy Inc.
Sedna Oil and Gas Ltd. ⁽²⁾
Sheffield Energy Ltd.
Shoreline Energy Corp.
SilverWillow Energy Corporation
WLA Investment Ltd.

Total approximate value ⁽¹⁾ for Companies for sale

\$951 million

TOTAL APPROXIMATE VALUE ⁽¹⁾ FOR ALL M&A CANDIDATES

\$3.2 billion

- 1). Approximate value is an estimation of the overall value of the assets and companies for sale but we have not conducted a detailed valuation of the individual assets or companies. The actual selling prices may vary, perhaps by a considerable amount, from the figures presented here.
2). Companies in CCAA or Receivership.

SECOND QUARTER 2014 TRANSACTION SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
Second Quarter			(\$million)	(\$million)
April	BDJ	Magnum Hunter assets	9.50	9.50
April	Crescent Point	CanEra	1,114.05	1,081.35
April	Crew	British Columbia assets	105.00	105.00
April	Freehold	Lightstream assets	111.00	103.87
April	Gear	Bonavista assets	85.00	85.00
April	Georox	Mosaic assets	6.10	6.10
April	Long Run	Crew assets	234.00	224.73
April	Venturion	Alberta/B.C. assets	40.40	40.40
May	Legacy	Highrock	191.91	184.79
May	PKN	Birchill	256.00	256.00
May	Spartan	Lightstream assets	98.00	96.02
May	TORC	Undisclosed assets	70.00	70.00
May	Undisclosed Buyer	ARC assets	33.00	33.00
May	Undisclosed Buyer	Exall assets	14.00 ⁽⁴⁾	12.83
June	Bonavista	Cequence assets	141.00	141.00
June	China Oil	Baccalieu	289.40	289.40
June	Crescent Point	Polar Star assets	348.26	346.53
June	Kelt	Capio	166.92	166.92
June	Long Run	Crocotta	393.48	373.48
June	PanTerra	Talisman assets	120.00	110.06
June	PrairieSky	Encana assets	1,674.40	987.91

Notes: (1) For definitions see page 79
 (2) Based on total proven reserves
 (3) Based on proven plus probable reserves
 (4) Pending but not closed

SECOND QUARTER 2014 TRANSACTION SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index ⁽¹⁾	Reserves ⁽¹⁾	Production ⁽¹⁾	Cash Flow Multiple ⁽¹⁾	Premium/(Discount) ⁽¹⁾ To Market Price ⁽¹⁾
(%oil/%natural gas)	(Res./Annualized Prod.)	(boe/d)	(boe/d)	Operating	%
93/7	5.9	17.12	43,645	2.4	-
96/4 ⁽²⁾	9.4	20.76	108,135	4.6	-
6/94	9.2	12.35	75,000	-	-
99/1	4.4	64.16	221,141	7.0	-
99/1	3.2	18.71	36,957	2.8	-
98/2	6.1	20.17	54,627	4.8	-
28/72	13.4	3.71	32,104	4.0	-
57/43 ⁽³⁾	4.5 ⁽³⁾	30.59	50,500	3.9	-
99/1 ⁽³⁾	10.3 ⁽³⁾	24.51	92,394	4.2	-
40/60 ⁽²⁾	11.4	9.63	64,000	4.1	-
96/4 ⁽³⁾	10.8 ⁽³⁾	24.31	96,016	5.1	-
75/25 ⁽³⁾	13.7 ⁽³⁾	17.50	87,500	-	-
0/100 ⁽³⁾	10.7 ⁽³⁾	3.54	13,750	-	-
95/5	6.1	19.95	74,119	4.4	-
9/91	24.1	4.07	88,125	10.5	-
60/40 ⁽²⁾	10.7	13.18	69,735	3.5	-
100/0 ⁽²⁾	8.5	26.66	123,760	4.0	-
63/37	7.4	14.22	72,575	5.0	-
31/69	7.3	11.48	49,797	4.5	(1.7)
0/100	7.9	3.62	16,932	3.6	-
37/63	3.8	76.88	130,360	7.4	-

THIRD QUARTER 2014 TRANSACTION SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
Third Quarter			(\$million)	(\$million)
July	Cardinal	Alberta assets	165.00	164.74
July	Crescent Point	Painted Pony assets	100.00	96.54
July	Crescent Point	T.Bird	86.02	86.02
July	Mapan	Shell assets	132.50	120.50
July	Petrus	Arriva	95.48	94.77
July	Pine Cliff	Alberta assets	33.25	33.25
July	Pine Cliff	Nexen assets	100.00	100.00
July	Undisclosed Buyer	Shoreline assets	20.80	20.80
August	Cardinal	Muirfield	15.17	12.79
August	Chronos	Whitecap assets	57.00	55.94
August	Ikkuma	Alberta assets	24.00 ⁽⁴⁾	24.00
August	Imaginea	Crew assets	150.00	150.00
August	Undisclosed Buyers	Spyglass assets	51.00	48.50
August	Whitecap	Bashaw, Forge and Alberta assets	266.70	266.70
September	Cardinal	Cenovus assets	241.00	240.87
September	Chronos	Titan West assets	8.00	7.66
September	Crescent Point	Lightstream assets	378.40	325.71
September	PrairieSky	Encana assets	2,562.18	1,494.66
September	Tamarack	Suncor assets	168.50	165.75
September	Undisclosed Buyer	Whitecap assets	5.00	4.94
September	Undisclosed Buyer	Zargon assets	6.00	6.00

Notes: (1) For definitions see page 79

(2) Based on total proven reserves

(3) Based on proven plus probable reserves

(4) Pending but not closed

THIRD QUARTER 2014 TRANSACTION SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index ⁽¹⁾	Reserves ⁽¹⁾	Production ⁽¹⁾	Cash Flow Multiple ⁽¹⁾	Premium/(Discount) ⁽¹⁾ To Market Price ⁽¹⁾
(%oil/%natural gas)	(Res./Annualized Prod.)	(boe/d)	(boe/d)	Operating	%
99/1	11.7	16.85	86,707	4.9	-
96/4 ⁽³⁾	14.8 ⁽³⁾	18.22	98,410	-	-
95/5	7.2	24.18	99,008	5.2	-
5/95	4.9	7.95	17,214	-	-
30/70	26.4	7.00	94,768	7.8	-
33/67 ⁽²⁾	8.2	8.31	34,278	4.1	-
0/100	5.5	6.45	18,868	3.7	-
29/71	6.9	6.75	32,374	3.3	-
95/5	20.5	6.90	76,213	4.5	-
89/11	14.8	12.83	93,226	-	-
11/89	9.8	4.63	18,750	4.4	-
86/14 ⁽²⁾	9.3	6.61	41,096	-	-
75/25 ⁽²⁾	13.6	5.71	44,700	6.3	-
94/6	10.3	19.57	106,680	6.6	-
97/3	10.8	19.41	96,350	5.4	-
100/0	7.3	15.59	56,770	3.1	-
97/3	7.2	24.61	98,701	4.3	-
37/63	4.0	116.31	207,447	8.4	-
44/56	11.7	14.51	97,388	5.7	-
63/37	16.5	9.08	99,208	5.6	-
0/100	5.2	2.65	7,059	2.2	-

THIRD QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
July	Aldon	Openfield assets	6.07
July	Cardinal	Alberta assets	165.00
July	Crescent Point	Painted Pony assets	100.00
July	Crescent Point	T.Bird Oil	86.02
July	Maha	Palliser	64.75 ⁽²⁾
July	Mapan	Shell assets	132.50
July	Petrus	Arriva	95.48
July	Pine Cliff	Alberta assets	33.25
July	Pine Cliff	Nexen assets	100.00
July	PrairieSky	Shoreline assets	9.00
July	Predator	Pengrowth assets	46.30
July	Spartan	Saskatchewan assets	17.25
July	Undisclosed Buyer	Petrox	(1)(2)
July	Undisclosed Buyer	Shoreline assets	20.80
July	Undisclosed Buyer	Sunshine assets	20.00
July	Velvet	Alberta assets	(1)(2)
August	Cardinal	Muirfield	15.17
August	Chronos	Whitecap assets	57.00
August	Delphi	Blackbird assets	8.89
August	Freehold	Saskatchewan assets	6.90 ⁽²⁾
August	Ikkuma	Alberta assets	24.00 ⁽²⁾
August	Imaginea	Crew assets	150.00
August	NuVista	Alberta assets	35.00 ⁽²⁾
August	Spartan	Saskatchewan assets	15.40
August	Undisclosed Buyers	Spyglass assets	51.00
August	Whitecap	Bashaw/Forge/Alberta assets	266.70
September	Canadian Non-Operated	Bellatrix assets	250.00
September	Cardinal	Cenovus assets	241.00
September	Catch	Alberta assets	(1)(2)
September	Chronos	Titan West assets	8.00
September	Crescent Point	Lightstream assets	378.40
September	Delphi	Alberta assets	9.30
September	InPlay	Kingsmere	(1)
September	Leucrotta	British Columbia assets	26.90
September	Petrus	Alberta assets	14.80
September	Petrus	Ravenwood	195.00
September	PrairieSky	Encana assets	2,562.18
September	Tamarack	Suncor assets	168.50
September	Undisclosed Buyer	Delphi assets	17.20 ⁽²⁾
September	Undisclosed Buyer	Marquee assets	14.00
September	Undisclosed Buyer	NEP Canada ULC assets	(1)
September	Undisclosed Buyer	Surge assets	52.00
September	Undisclosed Buyer	Whitecap assets	5.00
September	Undisclosed Buyer	Zargon assets	6.00
Third Quarter Total			\$5.9 billion⁽³⁾

Notes: (1) The estimated or confidential amount for this transaction is included in the quarter total
 (2) Pending but not closed
 (3) Confidential transactions are not included on the list, however their values are included in the total

SELECTED THIRD QUARTER TRANSACTIONS

At this time we do not have enough information to complete a detailed analysis on the following selected transactions. When and if more information becomes available we will update the transaction with a more detailed analysis in one of our future reports.

Purchaser: Aldon Oils Ltd.		Acquisition: Openfield Energy Ltd. assets	
Transaction Type:	Property	Date Announced:	Third Quarter 2014
Price:	\$6 million	Date Closed:	Third Quarter 2014

The asset acquired is located in the Macoun area of southeastern Saskatchewan.

Note: Sayer Energy Advisors acted as financial advisor to Openfield for this transaction.

Purchaser: Canadian Non-Operated Resources Corp.		Acquisition: Bellatrix Exploration Ltd. assets	
Transaction Type:	Property	Date Announced:	September 30, 2014
Price:	\$250 million	Date Closed:	September 30, 2014

Bellatrix has entered into a multi-year joint venture agreement with Canadian Non-Operated Resources Corp. ("CNOR"), a non-operated oil and gas company managed by Grafton Asset Management Inc. CNOR has committed \$250 million towards future accelerated development of a portion of Bellatrix's undeveloped land holdings.

Purchaser: Catch Resources Inc.		Acquisition: Alberta assets	
Transaction Type:	Property	Date Announced:	September 23, 2014
Price:	Undisclosed	Date Closed:	Pending

Catch has signed an agreement with a private company to acquire assets located in the Red Earth area of northern Alberta. The acquisition is a 100% working interest in a light oil property with production of 150 bbl/d and includes approximately 30,000 acres of land.

Purchaser: Delphi Energy Corp.		Acquisition: Alberta assets	
Transaction Type:	Property	Date Announced:	September 9, 2014
Price:	\$9 million	Date Closed:	Pending

Delphi has entered into an agreement for the acquisition of approximately 430 boe/d (87% natural gas) consisting of 28 gross (20.4 net) producing natural gas wells and 3 gross (3.0 net) producing oil wells. The assets consist of 26.3 gross sections (19.3 net) of Cretaceous rights contiguous to Delphi's deeper Montney rights at West Bigstone. As part of the transaction, Delphi acquired approximately 40 kilometres of field gathering interest and a 100% working interest in a natural gas processing plant which Delphi already utilizes.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Delphi Energy Corp.	Acquisition: Blackbird Energy Inc. assets
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Transaction Type:	Property	Date Announced:	August 15, 2014
Price:	\$9 million	Date Closed:	September 15, 2014

Blackbird has sold 8.0 gross (3.5 net) sections of Montney rights in the Bigstone, Alberta area.

Purchaser: Freehold Royalties Ltd.	Acquisition: Saskatchewan assets
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Transaction Type:	Property	Date Announced:	August 7, 2014
Price:	\$7 million	Date Closed:	Pending

Freehold acquired certain royalty interests in southeast Saskatchewan consisting of 1.8% royalty on 21.2 sections of land, netting 22 boe/d of high netback royalty volumes. Freehold sees additional upside in the area through accelerated development of both the Midale and Bakken Formations. This future development is expected to keep the acquired production volumes flat through the next five to eight years.

Purchaser: InPlay Oil Corp.	Acquisition: Kingsmere Resources Ltd.
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Transaction Type:	Corporate	Date Announced:	Third Quarter 2014
Price:	Undisclosed	Date Closed:	Third Quarter 2014

Kingsmere's properties are located in the East Pembina area of Alberta with production of approximately 1,005 boe/d (93% light oil/ngls) and approximately 5.5 MMboe of reserves.

At March 31, 2014 Kingsmere had approximately \$55 million in unused Canadian income tax pools.

Purchaser: Leucrotta Exploration Inc.	Acquisition: British Columbia assets
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Transaction Type:	Property	Date Announced:	September 11, 2014
Price:	\$27 million	Date Closed:	September 11, 2014

Leucrotta acquired 64,600 gross (54,400 net) acres of Montney rights in the Dawson area of northeastern British Columbia in three separate transactions for approximately \$17 million in cash plus 4,733,680 Leucrotta common shares. Combined with Leucrotta's current Montney acreage in the area, following the transaction Leucrotta holds approximately 115,000 gross (100,000 net) acres or approximately 180 gross (155 net) sections of Montney land in the area.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Maha Energy Inc.

Acquisition: Palliser Oil & Gas Corporation

Transaction Type: Corporate
Price: \$65 million

Date Announced: July 30, 2014
Date Closed: Pending

Maha and Palliser have entered into an amalgamation agreement to form a new corporation named Maha Energy Inc. Following the completion of the amalgamation, the combined assets will consist of heavy oil properties in the greater Lloydminster area of Alberta and Saskatchewan and a 99% interest in the LAK Ranch Field in Wyoming. Total production of the combined entity is approximately 1,650 boe/d (99% oil).

Purchaser: NuVista Energy Ltd.

Acquisition: Alberta assets

Transaction Type: Property
Price: \$35 million

Date Announced: August 25, 2014
Date Closed: Pending

NuVista has entered into an agreement to purchase Montney rights in 12.5 gross sections (12.0 net) of prospective land contiguous to its current land position in the Wapiti area of Alberta. The land block expands NuVista's land position to over 220 gross sections (over 190 net) in the Wapiti area.

Purchaser: Petrus Resources Ltd.

Acquisition: Alberta assets

Transaction Type: Property
Price: \$15 million

Date Announced: September 9, 2014
Date Closed: September 9, 2014

The acquired assets are located in the Ferrier area of Alberta. The assets include approximately 170 boe/d (51 bbl/d, 714 Mcf/d) of current production and 10,000 net acres of undeveloped land prospective for Cardium oil and natural gas, with approximately 30 gross locations identified to date.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Petrus Resources Ltd.

Acquisition: Ravenwood Energy Corp.

Transaction Type: Corporate
Price: \$195 million

Date Announced: September 2, 2014
Date Closed: October 8, 2014

Petrus acquired the shares of Ravenwood at a purchase price of \$3.08 per share, including any Ravenwood shares issued pursuant to outstanding options, by way of a take-over bid. The acquisition includes approximately 3,500 boe/d of current production (40% oil and natural gas liquids) and 42,352 net acres of undeveloped land in the Thorsby/Pembina area of Alberta.

As part of the transaction, Petrus also completed a private placement offering of approximately 38,510,000 common shares of Petrus at an issue price of \$4.00 per share and 200,000 Petrus shares issued on a flow-through basis at a price of \$4.80 per flow-through share for aggregate gross proceeds of approximately \$155 million.

Earlier in the quarter, Petrus announced the acquisition of Arriva Energy Inc. for approximately \$95 million (page 60).

Purchaser: PrairieSky Royalty Ltd.

Acquisition: Shoreline Energy Corp. assets

Transaction Type: Property
Price: \$9 million

Date Announced: July 25, 2014
Date Closed: July 31, 2014

Shoreline has sold its royalty interests in its Canadian land base located on the Peace River Arch.

Purchaser: Predator Oil Ltd.

Acquisition: Pengrowth Energy Corporation assets

Transaction Type: Property
Price: \$46 million

Date Announced: Third Quarter 2014
Date Closed: Third Quarter 2014

The assets acquired are mainly 100% operated working interests in oil properties located at House Creek, Kidney, Panny, Senex and Trout in the general Red Earth area of north central Alberta.

Note: Sayer Energy Advisors acted as financial advisor to Pengrowth for this transaction.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Spartan Energy Corp.

Acquisition: Saskatchewan assets

Transaction Type: Property
Price: \$17 million

Date Announced: July 7, 2014
Date Closed: July 7, 2014

Spartan completed the acquisition of assets in southeast Saskatchewan consisting of approximately 150 boe/d of oil-weighted production and approximately 20 net sections of land prospective for the drilling of fracture stimulated horizontal wells in the Midale Formation. Spartan also acquired key producing infrastructure and proprietary ownership of 3D seismic covering the acquiring lands. Spartan has identified approximately 39 potential fracture stimulated horizontal drilling locations on the lands.

Purchaser: Spartan Energy Corp.

Acquisition: Saskatchewan assets

Transaction Type: Property
Price: \$15 million

Date Announced: August 14, 2014
Date Closed: August 12, 2014

Spartan completed two separate transactions which consist of approximately 130 boe/d of production and 10 net sections of land in southeast Saskatchewan. The acquisitions add approximately 6 net sections of land directly offsetting Spartan's existing acreage in the Queensdale and Wordsworth areas, with 19 net identified drilling locations as well as approximately 4 net sections of land in the Souris Flat area.

Purchaser: Undisclosed Buyer

Acquisition: Delphi Energy Corp. assets

Transaction Type: Property
Price: \$17 million

Date Announced: September 9, 2014
Date Closed: Pending

Delphi has entered into an agreement to sell certain interests from its Hythe, Alberta property. The disposed assets currently produce approximately 430 boe/d (55% natural gas) from 12 gross (10.6 net) oil wells and 4 gross (4.0 net) natural gas wells. The sale of these assets was completed to substantially fund Delphi's acquisitions of Montney interests in the Bigstone area of Alberta (page 29) and (page 30).

Purchaser: Undisclosed Buyer

Acquisition: Marquee Energy Ltd. assets

Transaction Type: Property
Price: \$14 million

Date Announced: September 25, 2014
Date Closed: September 30, 2014

Marquee has sold its interests in the Pembina area of Alberta. Production associated with the property was approximately 300 boe/d (76% natural gas-weighted) with an annualized cash flow of approximately \$2.3 million. Marquee intends to use the proceeds from the sale to reduce its debt outstanding.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Undisclosed Buyer	Acquisition: NEP Canada ULC assets
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Transaction Type:	Property	Date Announced:	Third Quarter 2014
Price:	Undisclosed	Date Closed:	Third Quarter 2014

The assets acquired are located in the Pembina area of Alberta.

Purchaser: Undisclosed Buyer	Acquisition: Petrox Resources Corp.
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Transaction Type:	Corporate	Date Announced:	July 21, 2014
Price:	Undisclosed	Date Closed:	Pending

Petrox's properties are located in the Fletwode area of southeastern Saskatchewan and in the Bashaw area of Alberta.

Prior to the announcement of the transaction, Petrox entered into a highly conditional and non-binding letter of intent to acquire certain producing properties in Alberta. This transaction has subsequently been terminated.

Purchaser: Undisclosed Buyer	Acquisition: Sunshine Oilsands Ltd. assets
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Transaction Type:	Property	Date Announced:	July 22, 2014
Price:	\$20 million	Date Closed:	July 21, 2014

Sunshine completed the sale of certain non-core oilsands assets which contain approximately 225 million barrels of contingent resource as per a resource evaluation prepared by GLJ Petroleum Consultants Ltd., effective December 31, 2013.

Purchaser: Undisclosed Buyer	Acquisition: Surge Energy Inc. assets
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Transaction Type:	Property	Date Announced:	Third Quarter 2014
Price:	\$52 million	Date Closed:	Second Quarter 2014

Surge has executed definitive agreements to sell approximately \$52 million of certain miscellaneous assets.

SELECTED THIRD QUARTER TRANSACTIONS**Purchaser:** Velvet Energy Ltd.**Acquisition:** Alberta assets

Transaction Type: Property
Price: Undisclosed

Date Announced: July 29, 2014
Date Closed: Pending

Velvet acquired assets from an undisclosed seller in the Carrot Creek/Edson area of Alberta.

CARDINAL / ALBERTA ASSETS

Purchaser: Cardinal Energy Ltd.

Date Announced: July 29, 2014

Transaction Type: Property

Reserves Acquisition Price: **\$16.85/boe**

Acquisition: Alberta assets

Date Completed: August 22, 2014

Operating CF Multiple: 4.9 X

Production Acquisition Price: **\$86,707/boe/d****Estimated Value:**

	\$MM
Enterprise Value	\$165.00
less: Undeveloped land	-0.26
Other assets	-
Value of Reserves	<u>\$164.74</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	8.031	0.245	8.072	245.70	191.87	156.11	131.22	113.19
Proven Non-Producing	<u>0.000</u>	<u>0.091</u>	<u>0.015</u>	<u>0.00</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>
Total Proven	8.031	0.336	8.087	245.70	191.88	156.12	131.24	113.21
Probable	<u>1.676</u>	<u>0.086</u>	<u>1.690</u>	<u>62.40</u>	<u>33.90</u>	<u>20.14</u>	<u>12.97</u>	<u>8.97</u>
Total P+P	<u>9.707</u>	<u>0.422</u>	<u>9.777</u>	<u>308.10</u>	<u>225.78</u>	<u>176.26</u>	<u>144.21</u>	<u>122.17</u>

Source of reserves estimate:

GLJ Petroleum Consultants Ltd.

Effective date of reserves information:

December 31, 2013

RLI:

	Proven Producing	Total Proven	Total P+P
	(years)	(years)	(years)
Oil & NGL	11.7	11.7	14.1
Natural Gas	5.9	8.1	10.1
BOE	11.6	11.7	14.1

Reserve Weighting:

	Oil & NGL	Natural Gas
	(%)	(%)
Proven Producing	99	1
Proven	99	1
P+P	99	1

Daily Production:

Oil & NGL: 1,881 bbls/d

Natural Gas: 0.11 MMcf/d

BOE: 1,900 boe/d

Basis of production information: Current production as of July 29, 2014.

CARDINAL / ALBERTA ASSETS

Undeveloped Land:

Total net acres:	2,562
Estimated value	\$0.26 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$33.54 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended March 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.9 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	92.76	4.03
2015	97.37	4.26
2016	100.00	4.50
2017	100.00	4.74
2018	100.00	4.97

Effective date of pricing: December 31, 2013

Comments:

Cardinal acquired certain oil and natural gas assets in the Wainwright area of Alberta including a 100% in three operated facilities and in the Wainwright "B" Pool Unit #1 which is currently under waterflood. The acquisition includes 359 gross (320.9 net) producing oil wells and 217 gross (192.7 net) injection wells (total of 662 gross, 580.7 net wells). Cardinal has identified Wainwright as a new core area and the acquisition offsets its other producing properties in the area.

Concurrent with the acquisition, Cardinal has completed a bought-deal financing for approximately \$163 million. The acquisition was funded using a combination of bank debt and the concurrent bought-deal financing.

Subsequent to the acquisition, Cardinal has acquired additional assets in the Wainwright area of Alberta for approximately \$241 million (page 38).

Date of Analysis: October 10, 2014

CARDINAL / CENOVUS ASSETS

Purchaser: Cardinal Energy Ltd.
 Date Announced: September 2, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$19.41/boe**

Acquisition: Cenovus Energy Inc. assets
 Date Completed: September 30, 2014
 Operating CF Multiple: 5.4 X
 Production Acquisition Price: **\$96,350/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$241.00
less: Undeveloped land	-0.13
Other assets	-
Value of Reserves	<u>\$240.87</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Proven Producing	8.875	1.883	9.189	313.46	233.17	187.37	158.06	137.70
Proven Non-Producing	<u>0.686</u>	<u>0.000</u>	<u>0.686</u>	<u>10.63</u>	<u>7.94</u>	<u>5.91</u>	<u>4.36</u>	<u>3.16</u>
Total Proven	9.561	1.883	9.875	324.10	241.10	193.27	162.42	140.86
Probable	<u>2.475</u>	<u>0.466</u>	<u>2.535</u>	<u>116.83</u>	<u>57.01</u>	<u>33.71</u>	<u>22.68</u>	<u>16.62</u>
Total P+P	12.018	2.349	12.410	440.92	298.11	226.98	185.10	157.48

Source of reserves estimate:

GLJ Petroleum Consultants Ltd. and McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

June 30, 2014 and July 1, 2014

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	10.0	10.8	13.6	Proven Producing	97	3
Natural Gas	11.5	11.5	14.3	Proven	97	3
BOE	10.1	10.8	13.6	P+P	97	3

Daily Production:

Oil & NGL: 2,425 bbls/d
 Natural Gas: 0.45 MMcf/d
BOE: 2,500 boe/d

Basis of production information: Current production as of September 2, 2014.

CARDINAL / CENOVUS ASSETS

Undeveloped Land:

Total net acres:	1,251
Estimated value	\$0.13 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$44.72 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended March 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 5.4 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	105.98	4.78
2015	102.78	4.50
2016	105.56	4.75
2017	105.56	5.00
2018	105.56	5.25

Effective date of pricing: July 1, 2014

Estimated Future Capital Costs (\$MM):

2014	-
2015	11.37
2016	-
Thereafter	-
Total	<u>11.37</u>

Comments:

The assets acquired are located in the Hayter and Wainwright areas of Alberta.

Concurrent with the acquisition, Cardinal closed a \$198 million bought-deal financing to partially finance the acquisition.

Cardinal has identified Wainwright as a new core area and the acquisition offsets its other producing properties in Wainwright.

Earlier this quarter, Cardinal acquired additional assets in the Wainwright area of Alberta for approximately \$165 million (page 36).

Date of Analysis: October 10, 2014

CARDINAL / MUIRFIELD

Purchaser: Cardinal Energy Ltd.
 Date Announced: July 24, 2014
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$6.90/boe**

Acquisition: Muirfield Resources Ltd.
 Date Completed: August 29, 2014
 Operating CF Multiple: 4.5 X
 Production Acquisition Price: **\$76,213/boe/d**

Estimated Value:

	\$MM		\$MM
Equity Value	\$7.75 ⁽¹⁾	Enterprise Value	\$15.17
plus: Long term debt	+4.25	less: Undeveloped land	-2.12
Working capital deficit	-	Working capital surplus	-0.26
Other liabilities	+3.17 ⁽²⁾	Other assets	-
Enterprise Value	<u>\$15.17</u>	Value of Reserves	<u>\$12.79</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	0.367	0.127	0.388	14.74	11.87	9.96	8.63	7.66
Proven Non-Producing	<u>0.790</u>	<u>0.483</u>	<u>0.870</u>	<u>20.99</u>	<u>14.78</u>	<u>10.40</u>	<u>7.25</u>	<u>4.93</u>
Total Proven	1.157	0.610	1.258	35.74	26.65	20.36	15.88	12.58
Probable	<u>0.546</u>	<u>0.300</u>	<u>0.596</u>	<u>24.82</u>	<u>15.12</u>	<u>9.82</u>	<u>6.72</u>	<u>4.80</u>
Total P+P	<u>1.702</u>	<u>0.910</u>	<u>1.854</u>	<u>60.55</u>	<u>41.76</u>	<u>30.18</u>	<u>22.60</u>	<u>17.39</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd. adjusted for production from January 1, 2014 to March 31, 2014 by Sayer Energy Advisors

Effective date of reserves information:

December 31, 2013

RLI:	Proven Producing	Total Proven	Total P+P	Reserve Weighting:	Oil & NGL	Natural Gas
	(years)	(years)	(years)		(%)	(%)
Oil & NGL	6.2	19.6	28.8	Proven Producing	95	5
Natural Gas	9.9	47.7	71.2	Proven	92	8
BOE	6.3	20.5	30.3	P+P	92	8

Daily Production:

Oil & NGL: 162 bbls/d
 Natural Gas: 0.04 MMcf/d
BOE: 168 boe/d

Basis of production information: Quarter ended March 31, 2014.

Undeveloped Land:

Total net acres: 21,153
 Estimated value: \$2.12 million
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

CARDINAL / MUIRFIELD

Operating Cash Flow Estimate: \$2.86 million per year

Basis of cash flow estimate: Based on Muirfield's actual operating cash flow for the three months ended March 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.5 X

Price Assumptions Used in Evaluation:

Estimated Future Capital Costs (\$MM):

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	95.00	4.00
2015	96.50	4.25
2016	97.50	4.55
2017	98.00	4.75
2018	98.30	5.00

2014	10.27
2015	14.05
2016	-
Thereafter	-
Total	<u>24.32</u>

Effective date of pricing: January 1, 2014

Break Fee:

Size (millions)	\$1.00
As percentage of equity value	12.9%
As percentage of enterprise value	6.6%

Notes:

- 1) Based on each of 44,938,000 Muirfield shares exchanged for \$0.1725 per share in cash.
- 2) Includes site restoration costs, hedging contracts liability and an estimate of future overhead costs necessary to produce Muirfield's reserves.
- 3) Includes an adjustment for the three months of capital expenditures by Muirfield between January 1, 2014 and March 31, 2014.

Comments:

Muirfield's main producing property is located in the Halkirk area of central Alberta.

At December 31, 2013 Muirfield had the following unused Canadian income tax pools:

	<u>\$MM</u>
Canadian Exploration Expense	0.1
Canadian Development Expense	11.2
Canadian Oil & Gas Property Expense	8.4
Undepreciated Capital Cost Allowance	5.9
Non-Capital Losses	25.0
Share Issue Expenses	<u>1.0</u>
TOTAL	<u>\$51.7</u>

Note: Sayer Energy Advisors acted as financial advisor to Muirfield for this transaction.

Date of Analysis: October 22, 2014

Date of Financial Information: March 31, 2014

CHRONOS / TITAN WEST ASSETS

Purchaser: Chronos Resources Ltd.
 Date Announced: September 3, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$15.59/boe**

Acquisition: Titan West Resources Inc. assets
 Date Completed: October 9, 2014
 Operating CF Multiple: 3.1 X
 Production Acquisition Price: **\$56,770/boe/d**

Estimated Value:

	\$MM
Enterprise Value	\$8.00
less: Undeveloped land	-0.34
Other assets	-
Value of Reserves	<u>\$7.66</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	0.231	0.000	0.231	7.64	6.71	6.15	5.67	5.25
Proven Non-Producing	<u>0.126</u>	<u>0.000</u>	<u>0.126</u>	<u>2.88</u>	<u>2.57</u>	<u>2.30</u>	<u>2.06</u>	<u>1.84</u>
Total Proven	0.358	0.000	0.358	10.52	9.28	8.45	7.72	7.10
Probable	<u>0.134</u>	<u>0.000</u>	<u>0.134</u>	<u>4.85</u>	<u>3.88</u>	<u>3.15</u>	<u>2.61</u>	<u>2.19</u>
Total P+P	<u>0.492</u>	<u>0.000</u>	<u>0.492</u>	<u>15.38</u>	<u>13.16</u>	<u>11.60</u>	<u>10.33</u>	<u>9.29</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

April 1, 2014

RLI:

	Proven Producing (years)	Total Proven (years)	Total P+P (years)
Oil & NGL	4.7	7.3	10.0
Natural Gas	-	-	-
BOE	4.7	7.3	10.0

Reserve Weighting:

	Oil & NGL (%)	Natural Gas (%)
Proven Producing	100	0
Proven	100	0
P+P	100	0

Daily Production:

Oil & NGL: 135 bbls/d
 Natural Gas: - MMcf/d
BOE: 135 boe/d

Basis of production information: Current production as of September 3, 2014.

CHRONOS / TITAN WEST ASSETS

Undeveloped Land:

Total net acres:	3,360
Estimated value	\$0.34 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$2.45 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended March 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 3.1 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	99.40	4.50
2015	99.70	4.50
2016	100.20	4.55
2017	100.70	4.80
2018	101.00	5.00

Effective date of pricing: April 1, 2014

Estimated Future Capital Costs (\$MM):

2014	1.71
2015	-
2016	-
Thereafter	-
Total	<u>1.71</u>

Comments:

The assets acquired are located in the Seward and Ross Lake areas of southwestern Saskatchewan.

Concurrent with this transaction, Chronos acquired assets to the north of the Titan West properties in the Fosterton and Beverley areas of southwestern Saskatchewan from Whitecap Resources Inc. for \$57 million (page 44).

Note: Sayer Energy Advisors acted as financial advisor to Titan West for this transaction.

Date of Analysis: October 22, 2014

CHRONOS / WHITECAP ASSETS

Purchaser: Chronos Resources Ltd.
 Date Announced: August 20, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$12.83/boe**

Acquisition: Whitecap Resources Inc. assets
 Date Completed: September 9, 2014
 Operating CF Multiple: N.A.
 Production Acquisition Price: **\$93,226/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$57.00
less: Undeveloped land	-1.06
Other assets	-
Value of Reserves	<u>\$55.94</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>10%</u>
Proven Producing	1.440	1.062	1.617	42.44
Proven Non-Producing	<u>1.537</u>	<u>0.576</u>	<u>1.633</u>	<u>44.99</u>
Total Proven	2.977	1.638	3.250	87.43
Probable	<u>0.996</u>	<u>0.684</u>	<u>1.110</u>	<u>17.13</u>
Total P+P	<u>3.973</u>	<u>2.322</u>	<u>4.360</u>	<u>104.55</u>

Source of reserves estimate: Chronos Resources Ltd.
 Effective date of reserves information: August 1, 2014

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	7.7	16.0	21.3	Proven Producing	89	11
Natural Gas	5.4	8.3	11.8	Proven	92	8
BOE	7.4	14.8	19.9	P+P	91	9

Daily Production:

Oil & NGL: 510 bbls/d
 Natural Gas: 0.54 MMcf/d
BOE: 600 boe/d

Basis of production information: Current production as of August 20, 2014.

CHRONOS / WHITECAP ASSETS

Undeveloped Land:

Total net acres: 10,647
Estimated value \$1.06 million
Unit value \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: N.A.

Operating Cash Flow Multiple: N.A.

Comments:

The assets acquired are located in the Fosterton and Beverley areas of southwestern Saskatchewan.

This was one of two transactions announced by Chronos in the quarter. Chronos also acquired assets from Titan West Resources Inc. for \$8 million (page 42).

Date of Analysis: September 10, 2014

CRESCENT POINT / LIGHTSTREAM ASSETS

Purchaser: Crescent Point Energy Corp.
 Date Announced: September 2, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$24.61/boe**

Acquisition: Lightstream Resources Ltd. assets
 Date Completed: October 1, 2014
 Operating CF Multiple: 4.3 X
 Production Acquisition Price: **\$98,701/boe/d**

Estimated Value:

	<u>\$MM</u>
Enterprise Value	\$378.40 ⁽¹⁾
less: Undeveloped land	-52.69 ⁽²⁾
Other assets	-
Value of Reserves	<u>\$325.71</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	5.912	1.148	6.103	324.06	236.87	192.13	164.14	144.63
Proven Non-Producing	<u>2.377</u>	<u>0.811</u>	<u>2.512</u>	<u>121.43</u>	<u>94.37</u>	<u>77.08</u>	<u>64.90</u>	<u>55.77</u>
Total Proven	8.289	1.959	8.616	445.49	331.23	269.21	229.03	200.40
Probable	<u>4.425</u>	<u>1.152</u>	<u>4.617</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>
Total P+P	<u>12.714</u>	<u>3.111</u>	<u>13.233</u>	<u>445.49</u>	<u>331.23</u>	<u>269.21</u>	<u>229.03</u>	<u>200.40</u>

Source of reserves estimate:

Sproule Associates Limited

Effective date of reserves information:

June 30, 2014

RLI:

	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>
	(years)	(years)	(years)
Oil & NGL	5.1	7.2	11.0
Natural Gas	4.0	6.8	10.8
BOE	5.1	7.2	11.0

Reserve Weighting:

	<u>Oil & NGL</u>	<u>Natural Gas</u>
	(%)	(%)
Proven Producing	97	3
Proven	96	4
P+P	96	4

Daily Production:

Oil & NGL: 3,168 bbls/d
 Natural Gas: 0.79 MMcf/d
BOE: 3,300 boe/d

Basis of production information: Current production as of September 30, 2014.

CRESCENT POINT / LIGHTSTREAM ASSETS

Undeveloped Land:

Total net acres:	55,040
Estimated value	\$52.69 million
Unit value	\$957.27/net acre

Source of land value estimate: Crescent Point Energy Corp. and Sayer Energy Advisors

Operating Cash Flow Estimate: \$75.00 million per year

Basis of cash flow estimate: Based on forecasted operating cash flow from the assets for the year ended December 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.3 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	100.68	4.72
2015	96.66	4.41
2016	95.83	4.38
2017	99.92	4.90
2018	106.14	5.24

Effective date of pricing: December 31, 2013

Estimated Future Capital Costs (\$MM):

2014	17.64
2015	49.52
2016	-
Thereafter	-
Total	<u>67.16</u>

Notes:

- 1) Based on the payment of \$375 million in cash and the disposition of assets in the Creelman area of Saskatchewan valued at \$3.4 million.
- 2) Based on 26,880 net undeveloped acres of land valued at \$100/acre (valued by Sayer Energy Advisors) and 28,160 net undeveloped acres of Fee title land valued at \$1,775.57/acre (valued by Crescent Point Energy Corp.).

Comments:

The assets acquired by Crescent Point are located in the Hastings, Fertile and Wapella areas of Saskatchewan and the Kirkella area of Manitoba. This was one of three transactions completed by Crescent Point in the quarter. Crescent Point also acquired assets from Painted Pony Petroleum Ltd. for \$100 million (page 48) and the shares of T-Bird Oil Ltd. for approximately \$86 million (page 50).

Concurrent with the acquisition, Crescent has closed a \$750 million bought-deal financing to finance this acquisition.

Date of Analysis: October 20, 2014

CRESCENT POINT / PAINTED PONY ASSETS

Purchaser: Crescent Point Energy Corp.
 Date Announced: July 7, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$18.22/boe**

Acquisition: Painted Pony Petroleum Ltd. assets
 Date Completed: July 30, 2014
 Operating CF Multiple: N.A.
 Production Acquisition Price: **\$98,410/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$100.00
less: Undeveloped land	-3.46
Other assets	-
Value of Reserves	<u>\$96.54</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
Total P+P	<u>5.088</u>	<u>1.272</u>	<u>5.300</u>

Source of reserves estimate:

Sproule Associates Limited with oil/natural gas reserve split based on production weighting

Effective date of reserves information:

December 31, 2013

<u>RLI:</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	14.8	P+P	96	4
Natural Gas	14.5			
BOE	14.8			

Daily Production:

Oil & NGL: 941 bbls/d
 Natural Gas: 0.24 MMcf/d
BOE: 981 boe/d

Basis of production information: Painted Pony estimate for the quarter ended June 30, 2014.

CRESCENT POINT / PAINTED PONY ASSETS

Undeveloped Land:

Total net acres:	34,600
Estimated value	\$3.46 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: N.A.

Operating Cash Flow Multiple: N.A.

Comments:

The assets acquired by Crescent Point are located in the Flat Lake and Midale areas of Saskatchewan. Painted Pony intends to use the proceeds from the sale of these properties to further develop its interests in the Montney play in northeastern British Columbia.

This was one of three transactions announced by Crescent Point in the quarter. Crescent Point acquired interests from Lightstream Resources Ltd. for approximately \$378 million (page 46) and the shares of T.Bird Oil Ltd. for approximately \$86 million (page 50).

Date of Analysis: October 10, 2014

CRESCENT POINT / T.BIRD

Purchaser: Crescent Point Energy Corp.
 Date Announced: July 18, 2014
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$24.18/boe**

Acquisition: T.Bird Oil Ltd.
 Date Completed: August 13, 2014
 Operating CF Multiple: 5.2 X
 Production Acquisition Price: **\$99,008/boe/d**

Estimated Value:

	\$MM
Equity Value	\$65.42 ⁽¹⁾
plus: Long term debt	+\$20.60
Working capital deficit	-
Other liabilities	-
Enterprise Value	<u>\$86.02</u>

	\$MM
Enterprise Value	\$86.02
less: Undeveloped land	-
Working capital surplus	-
Other assets	-
Value of Reserves	<u>\$86.02</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted	
	(MMbbls)	(Bcf)	(MMboe)	5%	10%
Proven Producing	1.141	0.369	1.203	50.08	43.34
Proven Non-Producing	<u>1.009</u>	<u>0.345</u>	<u>1.067</u>	<u>36.87</u>	<u>31.13</u>
Total Proven	2.150	0.714	2.269	86.96	74.47
Probable	<u>1.229</u>	<u>0.358</u>	<u>1.289</u>	<u>49.21</u>	<u>37.72</u>
Total P+P	<u>3.379</u>	<u>1.072</u>	<u>3.558</u>	<u>136.17</u>	<u>112.20</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

February 28, 2014

RLI:

	Proven Producing	Total Proven	Total P+P
	(years)	(years)	(years)
Oil & NGL	3.7	6.9	10.9
Natural Gas	10.0	19.4	29.1
BOE	3.8	7.2	11.2

Reserve Weighting:

	Oil & NGL	Natural Gas
	(%)	(%)
Proven Producing	95	5
Proven	95	5
P+P	95	5

Daily Production:

Oil & NGL: 852 bbls/d
 Natural Gas: 0.10 MMcf/d
BOE: 869 boe/d

Basis of production information: Based on March 2014 field estimates.

CRESCENT POINT / T.BIRD

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$16.59 million per year

Basis of cash flow estimate: Based on T.Bird's actual operating cash flow for the year ended February 28, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 5.2 X

Estimated Future Capital Costs (\$MM):

2014	
2015	
2016	
Thereafter	
Total	<u>33.02</u>

Notes:

- 1) Based on the issuance of 1,482,477 Crescent Point shares, with each Crescent Point share priced at \$44.13 on the last trading day prior to the execution of the purchase and sale agreement with T.Bird.

Comments:

T.Bird's main properties are located in the Browning and Morrisview areas of southeastern Saskatchewan and in the Kirkella area of Manitoba. T.Bird has minor properties in the Huntoon, Viewfield, Weyburn, Colgate and Hoffer areas of southeastern Saskatchewan and in the Sinclair area of Manitoba.

This was one of three transactions announced by Crescent Point in the quarter. Crescent Point acquired interests from Lightstream Resources Ltd. located in the Hastings, Fertile and Wapella areas of Saskatchewan and the Kirkella area of Manitoba for approximately \$378 million (page 46) and the assets from Painted Pony Petroleum Ltd. in the Flat Lake and Midale areas of Saskatchewan for \$100 million (page 48).

At August 31, 2013 T.Bird had the following unused Canadian income tax pools:

	<u>\$MM</u>
Canadian Exploration Expense	0.02
Canadian Development Expense	13.50
Canadian Oil & Gas Property Expense	4.45
Undepreciated Capital Cost Allowance	<u>12.30</u>
TOTAL	<u>\$30.27</u>

Date of Analysis: September 4, 2014
Date of Financial Information: May 31, 2014

IKKUMA / ALBERTA ASSETS

Purchaser: Ikkuma Resources Corp.
 Date Announced: August 20, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$4.63/boe**

Acquisition: Alberta assets
 Date Completed: Pending
 Operating CF Multiple: 4.4 X
 Production Acquisition Price: **\$18,750/boe/d**

Estimated Value:

	<u>\$MM</u>
Enterprise Value	\$24.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$24.00</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>10%</u>
Proven Producing	0.502	24.350	4.560	33.40
Proven Non-Producing	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>00.00</u>
Total Proven	0.502	24.350	4.560	33.40
Probable	<u>0.068</u>	<u>3.311</u>	<u>0.620</u>	<u>2.71</u>
Total P+P	<u>0.570</u>	<u>27.661</u>	<u>5.180</u>	<u>36.11</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

December 31, 2013

RLI:

	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>
Oil & NGL	9.8	9.8	11.1
Natural Gas	9.8	9.8	11.1
BOE	9.8	9.8	11.1

Reserve Weighting:

	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(%)</u>	<u>(%)</u>
Proven Producing	11	89
Proven	11	89
P+P	11	89

Daily Production:

Oil & NGL: 141 bbls/d
 Natural Gas: 6.84 MMcf/d
BOE: 1,280 boe/d

Basis of production information: Current production as of July 1, 2014.

IKKUMA / ALBERTA ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$5.50 million per year

Basis of cash flow estimate: Based on McDaniel's forecasted operating cash flow on a proved developed producing basis for the twelve months ended June 30, 2015 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.4 X

Comments:

The assets are located in the Brown Creek, Burnt Timber, Deanne, Jumping Pound, Moose, Ricinus and Stolberg areas of Alberta. The acquisition also includes a strategic working interest in the production facilities at Stolberg and an ownership of the Ram River gas plant.

Ikkuma has identified 18 gross unrisks and unbooked locations including oil and liquids-rich natural gas opportunities on the lands.

PanTerra Resources Corp. officially changed its name to Ikkuma Resources Corp. on September 22, 2014.

Date of Analysis: October 23, 2014

IMAGINEA / CREW ASSETS

Purchaser: Imaginea Energy Corp.

Date Announced: August 28, 2014

Transaction Type: Property

Reserves Acquisition Price: **\$6.61/boe**

Acquisition: Crew Energy Inc. assets

Date Completed: September 30, 2014

Operating CF Multiple: N.A.

Production Acquisition Price: **\$41,096/boe/d**

Estimated Value:

	<u>\$MM</u>
Enterprise Value	\$150.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$150.00</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
Total Proven	10.664	10.416	12.400
Probable	<u>8.961</u>	<u>8.034</u>	<u>10.300</u>
Total P+P	<u>19.625</u>	<u>18.450</u>	<u>22.700</u>

Source of reserves estimate:

Sproule Associates Limited

Effective date of reserves information:

December 31, 2013

<u>RLI:</u>	<u>Total Proven (years)</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	10.3	18.9	Proven	86	14
Natural Gas	5.9	10.5	P+P	86	14
BOE	9.3	17.0			

Daily Production:

Oil & NGL: 2,847 bbls/d

Natural Gas: 4.82 MMcf/d

BOE: 3,650 boe/d

Basis of production information: Current production as of August 28, 2014.

IMAGINEA / CREW ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: N.A.

Operating Cash Flow Multiple: N.A.

Comments:

The assets acquired are located in the Princess area of Alberta. Crew intends to use the proceeds from the disposition to increase its Montney capital program by \$20 million and to repay bank debt.

Date of Analysis: October 23, 2014

MAPAN / SHELL ASSETS

Purchaser: Mapan Energy Ltd.

Date Announced: July 2, 2014

Transaction Type: Property

Reserves Acquisition Price: **\$7.95/boe**

Acquisition: Shell Canada Limited assets

Date Completed: July 31, 2014

Operating CF Multiple: N.A.

Production Acquisition Price: **\$17,214/boe/d****Estimated Value:**

	\$MM
Enterprise Value	\$132.50
less: Undeveloped land	-12.00
Other assets	-
Value of Reserves	<u>\$120.50</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	0.600	71.875	12.579	187.04	155.93	133.90	117.65	105.24
Proven Non-Producing	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>	<u>00.00</u>
Total Proven	0.600	71.875	12.579	187.04	155.93	133.90	117.65	105.24
Probable	<u>0.131</u>	<u>14.691</u>	<u>2.580</u>	<u>41.94</u>	<u>27.38</u>	<u>19.23</u>	<u>14.31</u>	<u>11.15</u>
Total P+P	<u>0.731</u>	<u>86.566</u>	<u>15.159</u>	<u>228.98</u>	<u>183.31</u>	<u>153.14</u>	<u>131.96</u>	<u>116.39</u>

Source of reserves estimate:

GLJ Petroleum Consultants Ltd.

Effective date of reserves information:

March 31, 2014

RLI:

	Proven Producing (years)	Total Proven (years)	Total P+P (years)
Oil & NGL	2.3	2.3	2.9
Natural Gas	5.2	5.2	6.3
BOE	4.9	4.9	5.9

Reserve Weighting:

	Oil & NGL (%)	Natural Gas (%)
Proven Producing	5	95
Proven	5	95
P+P	5	95

Daily Production:

Oil & NGL:	700 bbls/d
Natural Gas:	37.80 MMcf/d
BOE:	7,000 boe/d

Basis of production information: Average daily production for the five months ended May 31, 2014.

MAPAN / SHELL ASSETS

Undeveloped Land:

Total net acres:	120,000
Estimated value	\$12.00 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: N.A.

Operating Cash Flow Multiple: N.A.

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	102.78	4.64
2015	102.78	4.50
2016	105.56	4.75
2017	105.56	5.00
2018	105.56	5.25

Effective date of pricing: April 1, 2014

Comments:

The assets acquired are located in the Berland River, Bigstone, Cecilia, Chinook Ridge, Fir, Hiding Creek, Ojay and Wapiti areas of the Deep Basin in Alberta and British Columbia. Included with the assets are 250 kilometres of natural gas pipelines, field compression facilities with a combined total net capacity of approximately 185 MMcf/d and long-term natural gas processing arrangements at two major gas plants. Most of the production, natural gas pipelines and field compression will be operated by Mapan after the closing of this acquisition.

Concurrent with the acquisition, Mapan entered into an agreement with a syndicate of underwriters to issue, on a bought-deal basis, 63.3 million subscription receipts at a price of \$2.00 per subscription receipt for aggregate gross proceeds of approximately \$127 million.

Mapan, a private company, and Paris Energy Inc. completed a corporate transaction on July 31, 2014. Pursuant to the corporate transaction, Paris acquired all of the issued and outstanding shares of Mapan on the basis of twelve common shares of Paris for each one common share of Mapan. On completion of the corporate transaction, management of Mapan replaced the management of Paris and the boards of directors of Paris was reconstituted and is now comprised of directors nominated by Mapan.

Date of Analysis: October 22, 2014

PETRUS / ARRIVA

Purchaser: Petrus Resources Ltd.
 Date Announced: July 21, 2014
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$7.00/boe**

Acquisition: Arriva Energy Inc.
 Date Completed: September 9, 2014
 Operating CF Multiple: 7.8 X
 Production Acquisition Price: **\$94,768/boe/d**

Estimated Value:

	\$MM
Equity Value	\$84.38 ⁽¹⁾
plus: Long term debt	+11.10
Working capital deficit	-
Other liabilities	-
Enterprise Value	<u>\$95.48</u>

	\$MM
Enterprise Value	\$95.48
less: Undeveloped land	-0.71
Working capital surplus	-
Other assets	-
Value of Reserves	<u>\$94.77</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	Oil & NGL	Natural Gas	Total	Discounted		
	(MMbbls)	(Bcf)	(MMboe)	5%	10%	15%
Proven Producing	0.683	9.709	2.301	37.46	31.13	26.83
Proven Non-Producing	<u>2.221</u>	<u>30.636</u>	<u>7.327</u>	<u>58.98</u>	<u>35.38</u>	<u>20.34</u>
Total Proven	2.904	40.345	9.628	96.44	66.51	47.18
Probable	<u>1.093</u>	<u>16.922</u>	<u>3.913</u>	<u>49.71</u>	<u>32.79</u>	<u>22.89</u>
Total P+P	<u>3.997</u>	<u>57.267</u>	<u>13.542</u>	<u>146.15</u>	<u>99.30</u>	<u>70.06</u>

Source of reserves estimate:

InSite Petroleum Consultants Ltd.

Effective date of reserves information:

May 1, 2014

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)	Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Oil & NGL	6.2	26.5	36.5	Proven Producing	30	70
Natural Gas	6.3	26.3	37.4	Proven	30	70
BOE	6.3	26.4	37.1	P+P	30	70

Daily Production:

Oil & NGL: 300 bbls/d
 Natural Gas: 4.20 MMcf/d
BOE: 1,000 boe/d

Basis of production information: Current production as of September 9, 2014.

Undeveloped Land:

Total net acres: 7,078
 Estimated value: \$0.71 million
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

PETRUS / ARRIVA

Operating Cash Flow Estimate: \$12.16 million per year

Basis of cash flow estimate: Based on Arriva's actual operating cash flow for the two months ended February 28, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 7.8 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	102.78	4.47
2015	100.56	4.51
2016	103.06	4.78
2017	103.01	5.05
2018	104.07	5.31

Effective date of pricing: March 31, 2014

Estimated Future Capital Costs (\$MM):

2014	-
2015	-
2016	-
Thereafter	-
Total	<u>110.77</u>

Notes:

- 1) Based on each of 41,159,000 Arriva shares exchanged for \$2.05 in cash.

Comments:

Arriva's assets are located in the Ferrier/Strachan area of west central Alberta and produce predominantly liquids-rich natural gas from the Cardium Formation. Petrus views the transaction as an excellent complement to its existing Cardium properties and provides Petrus with 80 locations targeting the Cardium Formation and additional upside in multiple Mannville intervals.

In addition to the 1,000 boe/d of production as of September 9, 2014 Arriva also had approximately 700 boe/d of production awaiting tie-in.

During the quarter, Petrus acquired Ravenwood Energy Corp. for \$195 million (page 32) and assets in the Ferrier area of Alberta for approximately \$15 million (page 31) and completed a financing for gross proceeds of approximately \$155 million.

At December 31, 2013 Arriva had the following unused Canadian income tax pools:

	<u>\$MM</u>
Canadian Exploration Expense	12.2
Canadian Development Expense	23.4
Canadian Oil & Gas Property Expense	1.6
Undepreciated Capital Cost Allowance	<u>5.7</u>
TOTAL	<u>\$42.9</u>

Date of Analysis: September 11, 2014
Date of Financial Information: April 30, 2014

PINE CLIFF / ALBERTA ASSETS

Purchaser: Pine Cliff Energy Ltd.

Acquisition: Alberta assets

Date Announced: July 29, 2014

Date Completed: August 6, 2014

Transaction Type: Property

Operating CF Multiple: 4.1 X

Reserves Acquisition Price: **\$8.31/boe**Production Acquisition Price: **\$34,278/boe/d****Estimated Value:**

	\$MM
Enterprise Value	\$33.25
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$33.25</u>

Reserves:

	Oil & NGL	Natural Gas	Total
	(MMbbls)	(Bcf)	(MMboe)
Total Proven	0.957	11.658	2.900
Probable	<u>0.363</u>	<u>4.422</u>	<u>1.100</u>
Total P+P	<u>1.320</u>	<u>16.080</u>	<u>4.000</u>

Source of reserves estimate:

Independent Engineering Firm with oil/natural gas reserves split based on production weighting

Effective date of reserves information:

April 1, 2014

<u>RLI:</u>	<u>Total Proven (years)</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	8.2	11.3	Proven	33	67
Natural Gas	8.2	11.3	P+P	33	67
BOE	8.2	11.3			

Daily Production:

Oil & NGL: 320 bbls/d
 Natural Gas: 3.90 MMcf/d
BOE: 970 boe/d

Basis of production information: Daily average for the month of May 2014.

PINE CLIFF / ALBERTA ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$8.10 million per year

Basis of cash flow estimate: Based on Pine Cliff's forecast of operating cash flow from the assets for the twelve months ended May 31, 2015 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 5.7 X

Comments:

The assets acquired are located in the Carrot Creek/Edson area of Alberta. The assets have multi-zone potential along with low risk growth opportunities including infill drilling. The assets are characterized by liquids-rich, high productivity wells with favourable royalties and operating costs.

This is one of two transactions announced by Pine Cliff in the quarter. Pine Cliff also completed the acquisition of assets from Nexen Energy ULC for \$100 million (page 62).

Date of Analysis: October 7, 2014

PINE CLIFF / NEXEN ASSETS

Purchaser: Pine Cliff Energy Ltd.

Date Announced: July 17, 2014

Transaction Type: Property

Reserves Acquisition Price: **\$6.45/boe**

Acquisition: Nexen Energy ULC assets

Date Completed: October 1, 2014

Operating CF Multiple: 3.7 X

Production Acquisition Price: **\$18,868/boe/d****Estimated Value:**

	<u>\$MM</u>
Enterprise Value	\$100.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$100.00</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>
Proven Producing	00.000	64.200	10.700
Proven Non-Producing	00.000	00.000	00.000
Total Proven	00.000	64.200	10.700
Probable	00.000	28.800	4.800
Total P+P	00.000	93.000	15.500

Source of reserves estimate:

Nexen Energy ULC

Effective date of reserves information:

December 31, 2013

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	0.0	0.0	00.0	Proven Producing	0	100
Natural Gas	5.5	5.5	8.0	Proven	0	100
BOE	5.5	5.5	8.0	P+P	0	100

Daily Production:

Oil & NGL: - bbls/d

Natural Gas: 31.80 MMcf/d

BOE: 5,300 boe/d

Basis of production information: Average for the month ended May 31, 2014.

PINE CLIFF / NEXEN ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$27.06 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the six months ended June 30, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 3.7 X

Comments:

The assets acquired are located in the Medicine Hat and Wetaskiwin areas of Alberta and the Maple Creek area of Saskatchewan.

Concurrent with this transaction, Pine Cliff completed a bought-deal financing for \$60 million to partially fund this acquisition.

This is one of two transactions announced by Pine Cliff in the quarter. Pine Cliff also acquired assets in the Carrot Creek/Edson area of Alberta for approximately \$33 million (page 60).

Date of Analysis: October 20, 2014

PRAIRIESKY / ENCANA ASSETS

Purchaser: PrairieSky Royalty Ltd.
 Date Announced: September 8, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$116.31/boe**

Acquisition: Encana Corporation assets
 Date Completed: September 26, 2014
 Operating CF Multiple: 8.4 X
 Production Acquisition Price: **\$207,447/boe/d**

Estimated Value:

	\$MM
Enterprise Value	\$4,744.78 ^{(1) (2)}
less: Undeveloped land	-1,438.00
Other assets	-57.54 ⁽³⁾
Value of Reserves	<u>\$3,249.25</u>

Reserves:

Net Present Value of Reserves (\$MM):

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	8.330	83.600	22.263	1,114.00	874.60	726.70	626.20	553.40
Proven Non-Producing	<u>0.040</u>	<u>3.500</u>	<u>0.624</u>	<u>22.50</u>	<u>15.40</u>	<u>11.90</u>	<u>9.80</u>	<u>8.40</u>
Total Proven	8.370	87.100	22.887	1,136.50	890.00	738.60	636.00	561.80
Probable	<u>2.099</u>	<u>17.700</u>	<u>5.049</u>	<u>292.30</u>	<u>185.10</u>	<u>131.80</u>	<u>101.10</u>	<u>81.70</u>
Total P+P	<u>10.469</u>	<u>104.800</u>	<u>27.936</u>	<u>1,428.80</u>	<u>1,075.10</u>	<u>870.40</u>	<u>737.10</u>	<u>643.50</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

December 31, 2013

RLI:

	Proven Producing (years)	Total Proven (years)	Total P+P (years)
Oil & NGL	2.7	2.7	3.4
Natural Gas	5.3	5.6	6.7
BOE	3.9	4.0	4.9

Reserve Weighting:

	Oil & NGL (%)	Natural Gas (%)
Proven Producing	37	63
Proven	37	63
P+P	37	63

Daily Production:

Oil & NGL: 8,513 bbls/d
 Natural Gas: 42.90 MMcf/d
BOE: 15,663 boe/d

Basis of production information: Average daily production from May 27, 2014 to June 30, 2014.

PRAIRIESKY / ENCANA ASSETS

Undeveloped Land:

Total net acres: 3,582,000
 Estimated value \$1,438.00 million
 Unit value \$401.45/net acre

Source of land value estimate: Seaton-Jordan & Associates Ltd.

Operating Cash Flow Estimate: \$388.17 million per year

Basis of cash flow estimate: Based on actual operating cash flow for PrairieSky for the period from May 27, 2014 to June 30, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 8.4 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	92.76	4.03
2015	97.37	4.26
2016	100.00	4.50
2017	100.00	4.74
2018	100.00	4.97

Effective date of pricing: December 31, 2013
 GLJ Petroleum Consultants Ltd.

Notes:

- 1) Based on 129,994,000 shares of PrairieSky valued at \$36.50 per share.
- 2) The enterprise value of \$2,562.18 shown on page 3, page 26 and page 28 represent the remaining 54% of the outstanding shares of PrairieSky shares divested by Encana.
- 3) Includes the working capital of PrairieSky as at June 30, 2014.

Comments:

PrairieSky which was formed in the second quarter of 2014, was created to acquire a royalty business from Encana. Encana entered into a secondary offering of 70,200,000 common shares of PrairieSky at a price of \$36.50 per share for gross proceeds to Encana of approximately \$2.6 billion. Following the completion of the transaction, Encana no longer holds an interest in PrairieSky.

Date of Analysis: September 29, 2014

TAMARACK / SUNCOR ASSETS

Purchaser: Tamarack Valley Energy Ltd.
 Date Announced: September 3, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$14.51/boe**

Acquisition: Suncor Energy Inc. assets
 Date Completed: September 30, 2014
 Operating CF Multiple: 5.7 X
 Production Acquisition Price: **\$97,388/boe/d**

Estimated Value:	\$MM
Enterprise Value	\$168.50
less: Undeveloped land	-2.75
Other assets	-
Value of Reserves	<u>\$165.75</u>

Reserves:

Net Present Value of Reserves (\$MM):

	Oil & NGL	Natural Gas	Total	Discounted		
	(MMbbls)	(Bcf)	(MMboe)	8%	10%	12%
Proven Producing	1.530	11.643	3.471	64.44	61.25	58.34
Proven Non-Producing	<u>2.748</u>	<u>6.353</u>	<u>3.807</u>	<u>59.03</u>	<u>48.75</u>	<u>40.27</u>
Total Proven	4.278	17.996	7.277	123.46	110.01	98.61
Probable	<u>2.576</u>	<u>9.427</u>	<u>4.147</u>	<u>54.51</u>	<u>44.12</u>	<u>36.13</u>
Total P+P	<u>6.854</u>	<u>27.423</u>	<u>11.425</u>	<u>177.97</u>	<u>154.12</u>	<u>134.75</u>

Source of reserves estimate: *Sproule Associates Ltd.*
 Effective date of reserves information: *June 30, 2014*

RLI:	Proven Producing	Total Proven	Total P+P	Reserve Weighting:	Oil & NGL	Natural Gas
	(years)	(years)	(years)		(%)	(%)
Oil & NGL	5.6	15.7	25.1	Proven Producing	44	56
Natural Gas	5.6	8.6	13.1	Proven	59	41
BOE	5.6	11.7	18.4	P+P	60	40

Daily Production:

Oil & NGL: 749 bbls/d
 Natural Gas: 5.72 MMcf/d
BOE: 1,702 boe/d

Basis of production information: Production as at June 30, 2014.

TAMARACK / SUNCOR ASSETS

Undeveloped Land:

Total net acres:	13,728
Estimated value	\$2.75 million
Unit value	\$200.00/net acre

Source of land value estimate: Tamarack Valley Energy Ltd.

Operating Cash Flow Estimate: \$28.99 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the six months ended June 30, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 5.7 X

Price Assumptions Used in Evaluation:

	<u>Edmonton Par Price 40° API (\$C/bbl)</u>	<u>AECO Natural Gas Price (\$C/MMbtu)</u>
2014	102.22	4.70
2015	100.28	4.59
2016	103.33	4.58
2017	104.44	4.95
2018	106.14	5.23

Effective date of pricing: June 30, 2014

Estimated Future Capital Costs (\$MM):

2014	36.41
2015	28.00
2016	40.13
Thereafter	<u>20.37</u>
Total	<u>124.91</u>

Comments:

The assets acquired are located in the Wilson Creek area of Alberta. As part of the transaction, Tamarack Valley also acquired a 52% working interest in the Wilson Creek Unit No. 1. Included in the transaction are a 100% interest in the 3,800 bbl/d oil battery and a 52% interest in a 30 MMcf/d natural gas plant.

Tamarack Valley estimated internally that the total proved plus probable reserves acquired to be approximately 10.47 MMboe. If this number was used in our analysis the acquisition price on a proved plus probable reserves basis would increase to \$15.83/boe.

Concurrent with the transaction, Tamarack Valley completed a subscription receipt financing and bought-deal private placement flow-through financing for gross proceeds of approximately \$125 million.

Date of Analysis: October 23, 2014

UNDISCLOSED / SHORELINE ASSETS

Purchaser: Undisclosed Buyer
 Date Announced: July 31, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$6.75/boe**

Acquisition: Shoreline Energy Corp. assets
 Date Completed: August 8, 2014
 Operating CF Multiple: 3.3 X
 Production Acquisition Price: **\$32,374/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$20.80
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$20.80</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>10%</u>
Proven Producing	0.473	6.930	1.628	23.90
Proven Non-Producing	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>00.00</u>
Total Proven	0.473	6.930	1.628	23.90
Probable	<u>0.542</u>	<u>5.469</u>	<u>1.454</u>	<u>12.30</u>
Total P+P	<u>1.015</u>	<u>12.399</u>	<u>3.082</u>	<u>36.20</u>

Source of reserves estimate:

GLJ Petroleum Consultants Ltd.

Effective date of reserves information:

December 31, 2013

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	5.3	5.3	11.4	Proven Producing	29	71
Natural Gas	7.9	7.9	14.2	Proven	29	71
BOE	6.9	6.9	13.1	P+P	33	67

Daily Production:

Oil & NGL: 244 bbls/d
 Natural Gas: 2.39 MMcf/d
BOE: 643 boe/d

Basis of production information: Based on Shoreline's actual operating production as of January, 2014.

UNDISCLOSED / SHORELINE ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$6.40 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended December 31, 2013 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 3.3 X

Comments:

Shoreline sold its interests in the Progress and Valhalla areas of Alberta. The net proceeds of the sale were used to reduce Shoreline's debt outstanding.

Date of Analysis: October 21, 2014

UNDISCLOSED / SPYGLASS ASSETS

Purchaser: Undisclosed Buyers
 Date Announced: August 12, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$5.71/boe**

Acquisition: Spyglass Resources Corp. assets
 Date Completed: September 11, 2014
 Operating CF Multiple: 6.3 X
 Production Acquisition Price: **\$44,700/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$51.00
less: Undeveloped land	-2.50
Other assets	-
Value of Reserves	<u>\$48.50</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>
Total Proven	1.350	24.300	5.400
Probable	<u>0.775</u>	<u>13.950</u>	<u>3.100</u>
Total P+P	<u>2.125</u>	<u>38.250</u>	<u>8.500</u>

Source of reserves estimate: *McDaniel & Associates Consultants Ltd. with oil/natural gas split based on production weighting*

Effective date of reserves information: *June 30, 2014*

<u>RLI:</u>	<u>Total Proven (years)</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	13.6	21.5	Proven	25	75
Natural Gas	13.6	21.5	P+P	25	75
BOE	13.6	21.5			

Daily Production:

Oil & NGL: 271 bbls/d
 Natural Gas: 4.88 MMcf/d
BOE: 1,085 boe/d

Basis of production information: Current production as of August 12, 2014.

UNDISCLOSED / SPYGLASS ASSETS

Undeveloped Land:

Total net acres: 25,000
Estimated value \$2.50 million
Unit value \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$7.70 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the month ended June 30, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 6.3 X

Comments:

The assets divested of are located in the Alberta Deep Basin, southern Saskatchewan and other non-core Alberta properties. There were a total of nine purchasers of the assets.

Date of Analysis: September 10, 2014

UNDISCLOSED / WHITECAP ASSETS

Purchaser: Undisclosed Buyer
 Date Announced: Third Quarter 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$9.08/boe**

Acquisition: Whitecap Resources Inc. assets
 Date Completed: October 8, 2014
 Operating CF Multiple: 5.6 X
 Production Acquisition Price: **\$99,208/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$5.00
less: Undeveloped land	0.06
Other assets	-
Value of Reserves	<u>\$4.94</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Proven Producing	0.109	0.392	0.175	7.13	5.30	4.19	3.47	2.97
Proven Non-Producing	<u>0.126</u>	<u>0.000</u>	<u>0.126</u>	<u>4.77</u>	<u>2.61</u>	<u>1.47</u>	<u>0.83</u>	<u>0.47</u>
Total Proven	0.236	0.392	0.301	11.90	7.90	5.66	4.30	3.44
Probable	<u>0.218</u>	<u>0.155</u>	<u>0.244</u>	<u>11.75</u>	<u>5.34</u>	<u>2.71</u>	<u>1.47</u>	<u>0.83</u>
Total P+P	<u>0.454</u>	<u>0.547</u>	<u>0.545</u>	<u>23.65</u>	<u>13.25</u>	<u>8.36</u>	<u>5.77</u>	<u>4.27</u>

Source of reserves estimate: Whitecap Resources Inc.
 Effective date of reserves information: July 1, 2014

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	9.1	19.6	37.7	Proven Producing	63	37
Natural Gas	10.6	10.6	14.8	Proven	78	22
BOE	9.6	16.5	29.9	P+P	83	17

Daily Production:

Oil & NGL: 33 bbls/d
 Natural Gas: 0.10 MMcf/d
BOE: 50 boe/d

Basis of production information: Average for May 2014.

UNDISCLOSED / WHITECAP ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$0.88 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the month of May 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 5.6 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	102.10	4.55
2015	102.40	4.60
2016	102.90	4.75
2017	103.40	4.95
2018	103.40	5.10

Effective date of pricing:

July 1, 2014

Source:

McDaniel & Associates Consultants Ltd.

Comments:

Whitecap divested of its interests in the Sinclair area of Alberta.

Note: Sayer Energy Advisors acted as financial advisor to Whitecap for this transaction.

Date of Analysis: October 21, 2014

UNDISCLOSED / ZARGON ASSETS

Purchaser: Undisclosed Buyer
 Date Announced: September 3, 2014
 Transaction Type: Property
 Reserves Acquisition Price: **\$2.65/boe**

Acquisition: Zargon Oil & Gas Ltd. assets
 Date Completed: September 3, 2014
 Operating CF Multiple: 2.2 X
 Production Acquisition Price: **\$7,059/boe/d**

Estimated Value:	\$MM
Enterprise Value	\$6.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$6.00</u>

Reserves:

Net Present Value of Reserves (\$MM):

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	0.003	8.128	1.357	7.29	7.04	6.68	6.31	5.95
Proven Non-Producing	<u>0.000</u>	<u>1.454</u>	<u>0.242</u>	<u>2.14</u>	<u>1.78</u>	<u>1.49</u>	<u>1.26</u>	<u>1.08</u>
Total Proven	0.003	9.582	1.600	9.43	8.82	8.17	7.57	7.03
Probable	<u>0.001</u>	<u>3.966</u>	<u>0.662</u>	<u>6.82</u>	<u>4.93</u>	<u>3.71</u>	<u>2.89</u>	<u>2.32</u>
Total P+P	<u>0.004</u>	<u>13.548</u>	<u>2.261</u>	<u>16.25</u>	<u>13.75</u>	<u>11.88</u>	<u>10.46</u>	<u>9.35</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

December 31, 2013

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)	Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Oil & NGL	-	-	-	Proven Producing	0	100
Natural Gas	4.4	5.1	7.3	Proven	0	100
BOE	4.4	5.2	7.3	P+P	0	100

Daily Production:

Oil & NGL: - bbls/d
 Natural Gas: 5.10 MMcf/d
BOE: 850 boe/d

Basis of production information: Current production as of May 2, 2014.

UNDISCLOSED / ZARGON ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$2.73 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended January 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 2.2 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)
2014	102.78	4.64
2015	102.78	4.50
2016	105.56	4.75
2017	105.56	5.00
2018	105.56	5.25

Effective date of pricing: April 1, 2014

Estimated Future Capital Costs (\$MM):

2014	0.37
2015	0.08
2016	0.03
Thereafter	<u>0.32</u>
Total	<u>0.80</u>

Comments:

The assets sold are unit and non-unit interests located in the Jarrow area of east central Alberta. The property consisted of five units, two which Zargon operated.

The property consisted of a total of 343 wells, of which only 144 wells were producing.

Note: Sayer Energy Advisors acted as financial advisor to Zargon for this transaction.

Date of Analysis: September 4, 2014

WHITECAP / BASHAW, FORGE & ALBERTA ASSETS

Purchaser: Whitecap Resources Inc.

Acquisition: Bashaw Oil Ltd., Forge Petroleum Corporation and Alberta assets

Date Announced: August 20, 2014

Date Completed: October 1, 2014

Transaction Type: Corporate/Property

Operating CF Multiple: 6.6 X

Reserves Acquisition Price: **\$19.57/boe**Production Acquisition Price: **\$106,680/boe/d****Estimated Value:**

	<u>\$MM</u>
Enterprise Value	\$266.70
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$266.70</u>

Reserves:**Net Present Value of Reserves (\$MM):**

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	(MMbbls)	(Bcf)	(MMboe)	10%
Total Proven	8.806	3.372	9.368	245.30
Probable	<u>4.003</u>	<u>1.533</u>	<u>4.258</u>	<u>102.10</u>
Total P+P	<u>12.809</u>	<u>4.905</u>	<u>13.626</u>	<u>347.40</u>

Source of reserves estimate: Whitecap Resources Inc.

Effective date of reserves information: July 1, 2014

RLI:

	<u>Total Proven</u>	<u>Total P+P</u>
	(years)	(years)
Oil & NGL	10.7	15.6
Natural Gas	6.2	9.0
BOE	10.3	14.9

Reserve Weighting:

	<u>Oil & NGL</u>	<u>Natural Gas</u>
	(%)	(%)
Proven	94	6
P+P	94	6

Daily Production:

Oil & NGL: 2,250 bbls/d
 Natural Gas: 1.50 MMcf/d
BOE: 2,500 boe/d

Basis of production information: Production as of August 20, 2014.

WHITECAP / BASHAW, FORGE & ALBERTA ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$40.40 million per year

Basis of cash flow estimate: Based on forecasted operating cash flow from the assets for the three months ended December 31, 2014 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 6.6 X

Comments:

The assets acquired by Whitecap are located in the Elnora and Killam areas of Alberta. The transaction consisted of the purchases of privately-held Bashaw Oil Ltd. and Forge Petroleum Corporation for approximately \$40 million and approximately \$159 million respectively as well as the acquisition of assets from four separate vendors. As part of this transaction, Whitecap raised approximately \$125 million through a bought-deal financing to partially finance the acquisitions.

Date of Analysis: October 22, 2014

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

KEC
Kingsland Energy Corp.

has sold its interests in the Souris Flat area of Saskatchewan

The undersigned acted as agent to Kingsland for this transaction.

SAYER
ENERGY ADVISORS

July 2014

This announcement appears as a matter of record only.

OPENFIELD ENERGY LTD.

has sold its interests in the Macoun area of Saskatchewan to

ALDON OILS LTD.

for approximately
\$6.1 million

The undersigned acted as agent to Openfield for this transaction.

SAYER
ENERGY ADVISORS

July 2014

This announcement appears as a matter of record only.

ALKA RESOURCES LTD.

has been acquired by

Mistahiya Resources Ltd.

The undersigned acted as agent to Alka for this transaction.

SAYER
ENERGY ADVISORS

August 2014

This announcement appears as a matter of record only.

The Pembina, Alberta property and other minor properties of

ALSTON ENERGY INC.

have been sold through its receiver

Alvarez & Marsal ULC

The undersigned acted as agent to Alvarez for these transactions.

SAYER
ENERGY ADVISORS

August 2014

This announcement appears as a matter of record only.

Muirfield RESOURCES LTD.

has been acquired by

CARDINAL ENERGY LTD.

for
\$12.0 million

The undersigned acted as financial advisor to Muirfield and provided a Fairness Opinion to the Board of Directors of Muirfield for this transaction.

SAYER
ENERGY ADVISORS

August 2014

This announcement appears as a matter of record only.

PENGROWTH

has sold its interests in the Red Earth area of Alberta to

Predator Oil Ltd.

for
\$46.3 million

The undersigned acted as agent to Pengrowth for this transaction.

SAYER
ENERGY ADVISORS

August 2014

This announcement appears as a matter of record only.

Mallee ENERGY Ltd.

has sold its interests in the Puskwa area of Alberta to

BLACKBIRD ENERGY

The undersigned acted as agent to Mallee for this transaction.

SAYER
ENERGY ADVISORS

September 2014

This announcement appears as a matter of record only.

ZARGON OIL & GAS LTD.

has sold its interests in the Jarrow area of Alberta

for
\$6.0 million

The undersigned acted as agent to Zargon for this transaction.

SAYER
ENERGY ADVISORS

September 2014

This announcement appears as a matter of record only.

TWR
Titan West Resources Inc.

has sold its interests in the Seward and Ross Lake properties of Saskatchewan to

CHRONOS RESOURCES LTD.

for
\$8.0 million

The undersigned acted as agent to Titan West for this transaction.

SAYER
ENERGY ADVISORS

October 2014

This announcement appears as a matter of record only.

WHITECAP RESOURCES INC

has sold its interests in the Sinclair area of Alberta

for approximately
\$5.0 million

The undersigned acted as agent to Whitecap for this transaction.

SAYER
ENERGY ADVISORS

October 2014

This announcement appears as a matter of record only.

The heavy oil interests of

Western Plains Petroleum Ltd.

have been sold through its receiver

Grant Thornton

to

PACIFIC OIL

The undersigned acted as agent to Grant Thornton for this transaction.

SAYER
ENERGY ADVISORS

October 2014

NOTES

1. Definitions:
 - a. Acquisition Value: the estimated fair market value of the amount expended by the purchaser for the equity portion of the acquisition. In some transactions, this figure may be different from the Total Value as the purchaser only acquired a portion of the Total Value.
 - b. Enterprise Value: the total equity value plus long-term debt, working capital deficit and other liabilities. The latter item includes such things as site restoration, executive compensation, future overhead expense, hedging contracts liability or asset.
 - c. Reserves Value: the acquisition value excluding non-reserve assets and liabilities.
 - d. Total Value: the cash purchase price paid for the assets in the case of an asset acquisition or the price paid for 100% of the equity of the company acquired in the case of a corporate transaction.
 - e. \$/boe: the value ascribed on a per barrel of oil equivalent ("boe") basis to proven and probable reserves before royalties using NI 51-101. The detailed analysis of each transaction and the summary graphs use the conversion rates of 6 Mcf equals one barrel. Non-reserve assets and liabilities are excluded from the reserve purchase price for this calculation.
 - f. \$/boe of Daily Production: Reserves Value divided by equivalent barrels of daily production.
 - g. Operating Cash Flow Multiple: Reserves Value divided by an estimate of yearly net operating income before overhead, interest and current income tax.
 - h. Median Acquisition Price: the price where there is an equal number of transactions above and below the median. This approach is less sensitive to extreme values of \$/boe than a simple average and is less sensitive to larger deals than a weighted average.
 - i. Reserve Life Index ("RLI"): Total Proven Reserves divided by total yearly production at production rates noted in the transaction analysis.
 - j. Premium to Market Price: the percentage premium of the price per common share paid by the purchaser for the acquisition compared to the closing market price of the purchased company on the day prior to the announcement of the take-over.
 - k. Break Fee: the amount payable to the purchaser by the company being acquired (the "seller") if the seller does not proceed with the transaction agreement in certain circumstances. This would include, but is not limited to, accepting a superior take-over bid.
2. All Dollar amounts are in Canadian funds, unless noted otherwise.
3. This publication includes only those transactions that involve the purchase of oil and natural gas reserves and that are publicly disclosed. In addition to the transactions noted herein, a number of other private transactions have taken place. Although some transactions may not be included in our database, we believe the published data is representative of industry trends.
4. The Enterprise Value and the Value of Reserves used in this report do not include any value for tax pools acquired in the transaction or created as a result of the transaction. Where available, existing tax pools of the acquired company are described in the Comments section on each individual analysis.
5. The information contained herein was based on information which was obtained from sources which we believe are reliable, however we cannot guarantee its accuracy or completeness. The opinions expressed herein are based on our analysis and interpretation of this information and are not to be construed as a solicitation of an offer to buy or sell any securities. Sayer Energy Advisors may act as financial advisor or fiscal agent for certain companies mentioned herein and may receive remuneration for its services. This report is furnished on the basis and the understanding that Sayer Energy Advisors is to be under no responsibility or liability in respect thereof.
6. While every effort has been made to ensure the accuracy and timeliness of this publication, the analysis and comments are necessarily of a general nature. We would also like to note that there is more information available in our files on specific transactions that we can publish in the Report. Clients are urged to seek specific advice on matter of concern and not to rely solely on the text of this publication.
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