

**ORACLE ENERGY CORP.  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION  
(Form 51-101F1)**

***Part 1 – Date of Statement***

This statement of reserves data and other oil and gas information is dated March 16, 2012.

The effective date is December 31, 2011.

The preparation date is March 6, 2012.

## Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Oracle Energy Corp. (the "Company") as evaluated by Chapman Petroleum Engineering Ltd. ("Chapman") as at December 31, 2011 and dated March 6, 2012 (the "Chapman Report"). Chapman is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated. All monetary values presented in this report are expressed in terms of US dollars.

### SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2011

Reserves Category	Company Reserves <sup>(1)</sup>							
	Light and Medium Oil		Heavy Oil		Natural Gas <sup>(9)</sup>		Natural Gas Liquids	
	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
<b>PROVED</b>								
Developed Producing <sup>(2)(6)</sup>	0	0	0	0	0	0	0	0
Developed Non-Producing <sup>(2)(7)</sup>	0	0	0	0	75	61	2	1
Undeveloped <sup>(2)(8)</sup>	28	27	0	0	206	187	2	1
<b>TOTAL PROVED<sup>(2)</sup></b>	<b>28</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>281</b>	<b>248</b>	<b>3</b>	<b>3</b>
<b>TOTAL PROBABLE<sup>(3)</sup></b>	<b>45</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>397</b>	<b>340</b>	<b>6</b>	<b>5</b>
<b>TOTAL PROVED + PROBABLE<sup>(2)(3)</sup></b>	<b>73</b>	<b>70</b>	<b>0</b>	<b>0</b>	<b>678</b>	<b>588</b>	<b>9</b>	<b>7</b>
<b>TOTAL POSSIBLE<sup>(4)</sup></b>	<b>37</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>17</b>	<b>0</b>	<b>0</b>
<b>TOTAL PROVED + PROBABLE + POSSIBLE</b>	<b>110</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>695</b>	<b>605</b>	<b>9</b>	<b>7</b>

### SUMMARY OF NET PRESENT VALUES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2010

Reserves Category	Net Present Values of Future Net Revenue									
	Before Income Tax					After Income Tax				
	Discounted at					Discounted at				
	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>PROVED</b>										
Developed Producing <sup>(2)(6)</sup>	0	0	0	0	0	0	0	0	0	0
Developed Non-Producing <sup>(2)(7)</sup>	194	128	80	46	20	194	128	80	46	20
Undeveloped <sup>(2)(8)</sup>	1,828	1,151	712	417	212	1,828	1,151	712	417	212
<b>TOTAL PROVED<sup>(2)</sup></b>	<b>2,022</b>	<b>1,279</b>	<b>792</b>	<b>462</b>	<b>231</b>	<b>2,022</b>	<b>1,279</b>	<b>792</b>	<b>462</b>	<b>231</b>
<b>TOTAL PROBABLE<sup>(3)</sup></b>	<b>4,447</b>	<b>2,481</b>	<b>1,913</b>	<b>1,333</b>	<b>949</b>	<b>4,447</b>	<b>2,481</b>	<b>1,913</b>	<b>1,333</b>	<b>949</b>
<b>TOTAL PROVED + PROBABLE<sup>(2)(3)</sup></b>	<b>6,469</b>	<b>4,120</b>	<b>2,706</b>	<b>1,795</b>	<b>1,181</b>	<b>6,469</b>	<b>4,120</b>	<b>2,706</b>	<b>1,795</b>	<b>1,181</b>
<b>TOTAL POSSIBLE<sup>(4)</sup></b>	<b>2,666</b>	<b>1,806</b>	<b>1,270</b>	<b>920</b>	<b>683</b>	<b>2,666</b>	<b>1,806</b>	<b>1,270</b>	<b>920</b>	<b>683</b>
<b>TOTAL PROVED + PROBABLE + POSSIBLE</b>	<b>9,135</b>	<b>5,927</b>	<b>3,975</b>	<b>2,715</b>	<b>1,863</b>	<b>9,135</b>	<b>5,927</b>	<b>3,975</b>	<b>2,715</b>	<b>1,863</b>

**TOTAL FUTURE NET REVENUE (UNDISCOUNTED)  
BASED ON FORECAST PRICES AND COSTS  
AS AT DECEMBER 31, 2010**

	Revenue (\$M)	Royalties (\$M)	Operating Costs (\$M)	Development Costs (\$M)	Abandonment and Reclamation Costs (\$M)	Future Net Revenue Before Income Taxes (\$M)	Income Taxes (\$M)	Future Net Revenue After Income Taxes (\$M)
Total Proved <sup>(2)</sup>	4,445	362	390	1,614	56	2,022	0	2,022
Total Proved Plus Probable <sup>(2)(3)</sup>	11,625	989	938	3,124	106	6,469	0	6,469
Total Proved Plus Probable Plus Possible <sup>(4)</sup>	15,301	1,168	1,142	3,727	129	9,135	0	9,135

**FUTURE NET REVENUE BY PRODUCTION GROUP  
BASED ON FORECAST PRICES AND COSTS  
AS AT DECEMBER 31, 2010**

Reserve Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (\$M)
Total Proved <sup>(2)</sup>	Light and Medium Oil (including solution gas and other by-products)	682
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	111
Total Proved Plus Probable <sup>(2)(3)</sup>	Light and Medium Oil (including solution gas and other by-products)	2,251
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	455
Total Proved Plus Probable Plus Possible <sup>(4)</sup>	Light and Medium Oil (including solution gas and other by-products)	3,520
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	455

**OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP  
BASED ON FORECAST PRICES AND COSTS  
AS AT DECEMBER 31, 2010**

Reserve Group by Category	Reserves						Net Present Value (BIT)	Unit Values (BIT) <sup>(10)</sup>
	Oil		Gas <sup>(9)</sup>		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbbl	Net Mbbbl		
<b>Light and Medium Oil</b>								
<b>Proved</b>								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	28	27	16	16	0	0	682	25.62
<b>Total Proved</b>	<b>28</b>	<b>27</b>	<b>16</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>682</b>	<b>25.62</b>
Probable	45	43	25	25	0	0	1,569	36.35
<b>Proved Plus Probable</b>	<b>73</b>	<b>70</b>	<b>41</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>2,251</b>	<b>32.26</b>
Possible	37	35	17	17	0	0	1,270	36.43
<b>Proved + Probable + Possible</b>	<b>110</b>	<b>105</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>3,520</b>	<b>33.64</b>
<b>Assoc &amp; Non-Assoc Gas</b>								
<b>Proved</b>								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	75	61	2	1	80	1.32
Undeveloped	0	0	190	171	2	1	30	0.18
<b>Total Proved</b>	<b>0</b>	<b>0</b>	<b>265</b>	<b>232</b>	<b>3</b>	<b>3</b>	<b>111</b>	<b>0.48</b>
Probable	0	0	371	314	6	5	344	1.10
<b>Proved Plus Probable</b>	<b>0</b>	<b>0</b>	<b>637</b>	<b>547</b>	<b>9</b>	<b>7</b>	<b>455</b>	<b>0.83</b>
Possible	0	0	0	0	0	0	0	N/A
<b>Proved + Probable + Possible</b>	<b>0</b>	<b>0</b>	<b>637</b>	<b>547</b>	<b>9</b>	<b>7</b>	<b>455</b>	<b>0.83</b>

**Notes:**

- Company reserves are presented below as gross and net values. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
- "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
- "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
- "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
- Includes associated, non-associated and solution gas where applicable.
- "BIT" means Before Income Tax.

### Part 3 - Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated, as at December 31, 2010, reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserves Data”. The forecast price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. There will be adjustments to field prices from the benchmarks below:

**CHAPMAN PETROLEUM ENGINEERING LTD.**  
**International Price - Crude Oil & Natural Gas**  
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**  
**January 1, 2012**

<b>Date</b>	<b>Brent Spot (ICE) \$US/STB</b>	<b>Romania gas Price \$US/MMBTU</b>
<b>HISTORICAL PRICES</b>		
2001	24.36	N/A
2002	24.09	N/A
2003	28.40	N/A
2004	38.03	N/A
2005	55.28	N/A
2006	66.09	N/A
2007	72.74	N/A
2008	98.33	N/A
2009	62.52	N/A
2010	80.22	N/A
2011	109.67	N/A
<b>CONSTANT PRICES</b>		
The first-day-of-the-month price for the preceding 12 months	109.90	N/A
<b>FORECAST PRICE</b>		
2012	101.80	4.57
2013	99.60	4.71
2014	104.00	4.85
2015	104.00	4.99
2016	106.20	5.14
2017	106.20	5.30
2018	108.44	5.46
2019	110.73	5.62
2020	113.07	5.79
2021	115.45	5.96
2022	117.88	6.14
2023	120.36	6.33
2024	122.88	6.52
2025	125.46	6.71
2026	128.09	6.91
2027	130.77	7.12
Constant thereafter		

## Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's gross reserves in Romania as at December 31, 2011 against such reserves as at December 31, 2010 based on the forecast price and cost assumptions:

	RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2011														
	Light and Medium Oil					Heavy Oil					Associated and Non-Associated Gas				
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Plus Probable (Mbbbl)	Gross Possible (Mbbbl)	Gross Plus Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Plus Probable (Mbbbl)	Gross Possible (Mbbbl)	Gross Plus Probable (Mbbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Plus Probable (MMscf)	Gross Possible (MMscf)	Gross Plus Probable (MMscf)
<b>At Dec. 31, 2010</b>	<b>18</b>	<b>37</b>	<b>55</b>	<b>27</b>	<b>82</b>	-	-	-	-	-	<b>208</b>	<b>411</b>	<b>619</b>	<b>13</b>	<b>632</b>
Production(Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	10	8	18	10	28	-	-	-	-	-	73	-	73	4	77
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Previous Estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical	-	-	-	-	-	-	-	-	-	-	(14)	(14)	-	(14)	
Improved Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>At Dec. 31, 2011</b>	<b>28</b>	<b>45</b>	<b>73</b>	<b>37</b>	<b>110</b>	-	-	-	-	-	<b>281</b>	<b>397</b>	<b>678</b>	<b>17</b>	<b>695</b>

## Part 5 – Additional Information Relating to Reserves Data

### Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped net reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Aggregate prior to 2009	56	-	442	3
2009	-	-	51	-
2010	(38)	-	(343)	(1)
2011	10	-	56	-

The following table sets forth the volumes of probable undeveloped net reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	<b>Light and Medium Oil (Mbbbl)</b>	<b>Heavy Oil (Mbbbl)</b>	<b>Natural Gas (MMscf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Aggregate prior to 2009	113	-	1,229	14
2009	-	-	277	4
2010	(76)	-	(1,095)	(7)
2011	8	-	(14)	(5)

The following table sets forth the volumes of possible undeveloped reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before such time:

	<b>Light and Medium Oil (Mbbbl)</b>	<b>Heavy Oil (Mbbbl)</b>	<b>Natural Gas (MMscf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Aggregate prior to 2009	84	-	40	-
2009	-	-	-	-
2010	(57)	-	(27)	-
2011	10	-	4	-

The following discussion generally describes the basis on which the Company attributes proved, probable, and possible undeveloped reserves and its plans for developing those undeveloped reserves.

#### Proved Undeveloped Reserves

The Company's proved undeveloped reserves are attributed to the eight undrilled locations in Bordei Verde Romania, and the location A1 in the Nadlac field of Romania. These reserves are to be developed by wells to be drilled into known but poorly drained areas of reservoirs. Drilling is scheduled to begin in 2012 and to be complete within two years.

#### Probable Undeveloped Reserves

The Company's Probable Undeveloped reserves are attributed to six undrilled locations in the Bordei Verde field Romania, and three undrilled locations in the Nadlac field of Romania. These reserves are to be developed by wells scheduled to drain known accumulations but the results are less certain than in the proved case. This development will begin in 2012 and to be complete within two years.

#### Possible Undeveloped Reserves

The Company's Possible Undeveloped reserves are all attributed to four undrilled locations in the Bordei Verde field of Romania where the reservoir is interpreted to exist but there is more uncertainty than in the proved or probable cases. Development is scheduled to take place within two years.

### ***Significant Factors or Uncertainties***

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

## Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

	<b>Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) (\$M)</b>	<b>Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted) (\$M)</b>
2012	833	807
2013	0	1106
2014	781	1210
2015	-	-
2016	-	-
Total for five years	1,614	3,124
Remainder	-	-
Total for all years	1,614	3,124

The Company has been successful in raising its required capital through equity financings and plans to continue to do so for the development costs specified above. The effect of the costs of the expected funding would have no impact on the revenues or reserves currently being reported.

## Part 6 – Other Oil and Gas Information

### Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2011:

	<b>Oil</b>		<b>Natural Gas</b>	
	<b>Gross<sup>(1)</sup></b>	<b>Net<sup>(1)</sup></b>	<b>Gross<sup>(1)</sup></b>	<b>Net<sup>(1)</sup></b>
Carpathian Joint Venture, Romania				
Producing	-	-	-	-
Non-producing	-	-	1	0.1
<b>Totals for all Properties:</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0.1</b>

The Company's wells are located onshore in two oil and gas fields in Romania. All wells and locations are located in Romania, and are either planned re-entries or undrilled locations. One well in the Nadlac field has been recompleted, and is currently awaiting construction of a pipeline in order to begin production.

### Properties with No Attributed Reserves

No reserves have been attributed to four of the Company's Romanian concessions, Cozieni, Ciumeghiu East, Ciumeghiu North and Catrunesti, where the potential and the ownership statute of these properties is not sufficiently certain to assign reserves at this time.

### Forward Contracts

Currently, the Company has no forward contracts.

### Additional Information Concerning Abandonment and Reclamation Costs

The estimated abandonment and restoration costs used by Chapman are based on information provided by the Company which we consider to be reasonable. The Company expects to have costs relating to 0.9 net wells in the proved case, and 1.7 net wells in the proved plus probable case, including the locations to be drilled. All costs have been included in the Chapman report.

#### FUTURE ABANDONMENT AND RESTORATION COSTS

	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) (\$M)	Total Proved Estimated Using Forecast Prices and Costs (10% Discounted) (\$M)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted) (\$M)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (10% Discounted) (\$M)
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
Total for three years	-	-	-	-
Remainder	56	17	106	30
<b>Total for all years</b>	<b>56</b>	<b>17</b>	<b>106</b>	<b>30</b>

### Tax Horizon

The Company is not expected to become taxable under the total proved, proved plus probable or the proved plus probable plus possible cash flow forecasts in this report.

### Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and natural gas properties for the year ended December 31, 2011.

Property Acquisition Costs (\$M)		Exploration Costs (\$M)	Development Costs (\$M)
Proved Properties	Unproved Properties		
-	-	60	-
-	-	60	-

### Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2011 financial year:

	Exploratory Wells		Development Wells	
	Gross <sup>(1)</sup>	Net <sup>(1)</sup>	Gross <sup>(1)</sup>	Net <sup>(1)</sup>
Oil Wells	N/A	N/A	N/A	N/A
Gas Wells	N/A	N/A	N/A	N/A
Service Wells				
Dry Holes				
Total Completed Wells	N/A	N/A	N/A	N/A

### **Production Estimates**

The following table sets forth the volume of production estimated by Chapman for 2012 (12 mo):

<b>TOTAL PROVED RESERVES</b>				
<b>AREA</b>	<b>Light and Medium Oil (Mbbbl)</b>	<b>Heavy Oil (Mbbbl)</b>	<b>Natural Gas (MMscf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Romania	0	-	6	-
<b>Total for all areas</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>-</b>

<b>TOTAL PROVED PLUS PROBABLE RESERVES</b>				
<b>AREA</b>	<b>Light and Medium Oil (Mbbbl)</b>	<b>Heavy Oil (Mbbbl)</b>	<b>Natural Gas (MMscf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Romania	1	-	6	-
<b>Total for all areas</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>-</b>

These values are gross to Company's working interest before the deduction of royalties payable to others.

### **Production History**

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	<b>Three Months Ended March 31, 2011</b>	<b>Three Months Ended June 30, 2011</b>	<b>Three Months Ended September 30, 2011</b>	<b>Three Months Ended December 31, 2011</b>
<b>Average Daily Production</b>				
Light and Medium Oil (Bbl/d)	0	0	0	0
Natural Gas (Mscf/d)	0	0	0	0
<b>Average Net Prices Received</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Natural Gas (\$/Mscf)	0	0	0	0
<b>Royalties</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Natural Gas (\$/Mscf)	0	0	0	0
<b>Production Costs</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Natural Gas (\$/Mscf)	0	0	0	0
<b>Netback Received</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Natural Gas (\$/Mscf)	0	0	0	0

## ABBREVIATIONS AND CONVERSION

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

<b>Oil and Natural Gas Liquids</b>		<b>Natural Gas</b>	
Bbl	barrel	Mscf	thousand standard cubic feet
Bbls	barrels	MMscf	million standard cubic feet
Mbbls	thousand barrels	Mscf/d	thousand standard cubic feet per day
MMbbls	million barrels	MMscf/d	million standard cubic feet per day
MSTB	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bscf	billion standard cubic feet
NGLs	natural gas liquids	GJ	gigajoule
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		
<b>Other</b>			
AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.		
BIT	Before Income Tax		
AIT	After Income Tax		
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.		
BOE/d	barrel of oil equivalent per day		
m <sup>3</sup>	cubic metres		
\$M	thousands of dollars		
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade		