

PennWest

PENN WEST ANNOUNCES ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

FOR IMMEDIATE RELEASE, May 4, 2015

PENN WEST PETROLEUM LTD. (TSX – PWT; NYSE – PWE) (“PENN WEST”) will be hosting its Annual and Special Meeting on Wednesday, May 13, 2015 at 10:00 a.m. Mountain Daylight Time (12:00 p.m. Eastern Daylight Time) in the Ballroom of the Metropolitan Conference Centre, located at 333 – 4th Avenue SW, in Calgary, Alberta.

Scheduled as part of the meeting proceedings, Mr. Dave Roberts, President and CEO, will address shareholders and provide an update of Penn West's 2014 accomplishments and discuss early 2015 highlights. This address will be available via audio webcast:

Date: Wednesday, May 13, 2015

Time: Approximately 10:10 a.m. MDT (12:10 p.m. EDT)

Expected Duration: 15 - 20 minutes

Audio Webcast Link:

<http://event.on24.com/r.htm?e=990140&s=1&k=EFEFD40A6F3B02E46D24E2D5657F193D>

A replay of the audio webcast will be available after the meeting on our website at www.pennwest.com

Electronic copies of our management proxy circular, financial statements, news releases, and other public information are available on our website at www.pennwest.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Penn West is one of the largest conventional oil and natural gas producers in Canada. Our goal is to be the company that redefines oil & gas excellence in western Canada. Based in Calgary, Alberta, Penn West operates a significant portfolio of opportunities with a dominant position in light oil in Canada on a land base encompassing approximately 4.5 million acres.

Penn West shares are listed on the Toronto Stock Exchange under the symbol PWT and on the New York Stock Exchange under the symbol PWE.

For further information, please contact:

PENN WEST

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