

PennWest

PENN WEST ANNOUNCES 2015 THIRD QUARTER DIVIDEND

FOR IMMEDIATE RELEASE, July 30, 2015

PENN WEST PETROLEUM LTD. (TSX – PWT; NYSE – PWE) (“Penn West”) announces that the Board of Directors has declared a third quarter 2015 dividend of \$0.01 per share to be paid on October 15, 2015 to shareholders of record at the close of business on September 30, 2015. Shareholders are advised that this dividend is designated as an "eligible dividend" for Canadian income tax purposes.

About Penn West

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 4.3 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. All dollar amounts herein are in Canadian Dollars.

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PENN WEST

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