

PENN WEST ANNOUNCES CONFERENCE CALL DETAILS TO DISCUSS ITS RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

CALGARY, February 25, 2016 - PENN WEST PETROLEUM LTD. (TSX - PWT; NYSE - PWE) ("**Penn West**", "**we**", "**us**" or "**our**") is expected to release its year ended 2015 financial and operating results as well as its 2015 reserves results on Thursday, March 10, 2016 before North American markets open. In addition, it is anticipated that the year ended 2015 management's discussion and analysis as well as the audited consolidated financial statements will be available on the Company's website at www.pennwest.com, on SEDAR at www.sedar.com, and on EDGAR at www.sec.gov on the same date.

CONFERENCE CALL & WEBCAST DETAILS

A conference call and webcast presentation will be held to discuss the matters noted above at 9:00 am Mountain Time (11:00 am Eastern Time) on Thursday, March 10, 2016.

To listen to the conference call, please call 647-427-7450 or 1-888-231-8191 (toll-free). This call will be broadcast live on the Internet and may be accessed directly at the following URL:
<http://event.on24.com/r.htm?e=1134756&s=1&k=F31FDFEA49AE36DB64C651D092E7F1E6>

A digital recording will be available for replay two hours after the call's completion, and will remain available until March 24, 2016 21:59 Mountain Time (23:59 Eastern Time). To listen to the replay, please dial 416-849-0833 or 1-855-859-2056 (toll-free) and enter Conference ID 49545110, followed by the pound (#) key.

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.BC"

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of the "safe harbor" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target", "pursue" and similar words suggesting future events or future performance. In particular, this document contains forward-looking statements pertaining to, without limitation, Penn West expectation to release its year ended 2015 financial, operating and reserve results on Thursday, March 10, 2016 before North American markets open, that these statements will be available on the company website, SEDAR and EDGAR on the same date and that a conference call and webcast presentation discussing the results noted above will occur on Thursday, March 10, 2016.

Although we believe that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results and events to differ from those described in the forward-looking statements can be found in our public filings (including our Annual Information Form) available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

For further information, please contact:

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