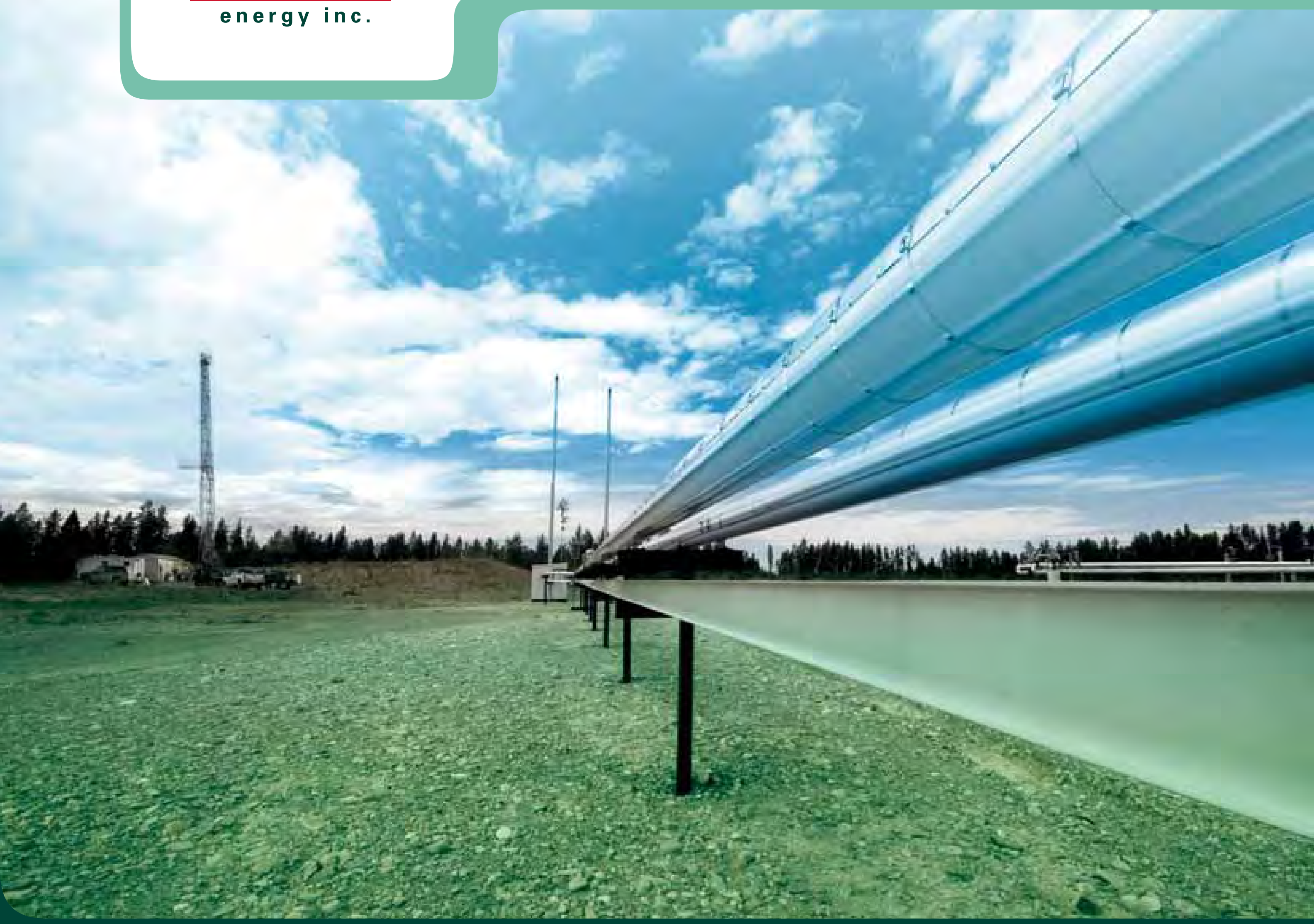
2010
ANNUAL REVIEW

crew energy inc.



- Resource Focus
- Opportunity
- Sustainability

TSX: CR

INTRODUCTION

Crew Energy Inc. ("Crew" or "the Company") is proud to present the following summary of its operating and financial performance for 2010. The information contained here-in is a synopsis of the Company's key performance measures for 2010 taken from the previously released December 31, 2010 audited financial statements, management's discussion and analysis, and annual information form. A complete copy of these documents can be found on Crew's website at www.crewenergy.com, on the SEDAR website at www.sedar.com or a hard copy can be obtained by contacting the Company at (403) 266-2088.

PROFILE

Crew Energy Inc. is a growth-oriented oil and natural gas producer. Crew's activities are concentrated in central Alberta and northeast British Columbia and focus on the development and expansion of its core natural gas and light oil producing areas and exploration of its undeveloped land base. Crew's experienced management team is committed to the pursuit of sustainable per share growth through a balanced mix of financially responsible exploration and development, complemented by strategic acquisitions.

ABBREVIATIONS

bbl	barrels
bbl/d	barrels per day
bcf	billion cubic feet
boe	barrels of oil equivalent (6 mcf: 1 bbl)
bopd	barrels of oil per day
mmbtu	million British thermal units
mboe	thousand barrels of oil equivalent (6 mcf: 1 bbl)
mmboe	million barrels of oil equivalent (6 mcf: 1 bbl)
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmcf	million cubic feet
mmcf/d	million cubic feet per day
ngl	natural gas liquids

ANNUAL MEETING

The Annual Meeting of Shareholders of Crew Energy Inc. will be held at 3:00 p.m. (MDT) on Thursday, June 2, 2011 in the Angus/Northcote Room of Bow Valley Square, + 30 level, 255 – 5th Avenue S.W., Calgary, Alberta.

HIGHLIGHTS

Financial *($ thousands, except per share amounts)*	First Quarter 2010	Second Quarter 2010	Third Quarter 2010	Fourth Quarter 2010	Year ended Dec. 31, 2010	Year ended Dec. 31, 2009
Petroleum and natural gas sales	61,772	43,027	44,924	56,620	206,343	181,829
Funds from operations [(1)]	28,217	20,693	24,104	28,436	101,450	83,453
Per share – basic	0.36	0.26	0.30	0.35	1.27	1.11
– diluted	0.35	0.25	0.29	0.35	1.24	1.11
Net income (loss)	2,442	(2,691)	(7,387)	(9,525)	(17,161)	(37,815)
Per share – basic	0.03	(0.03)	(0.09)	(0.12)	(0.22)	(0.50)
– diluted	0.03	(0.03)	(0.09)	(0.12)	(0.22)	(0.50)
Exploration and development investment	59,075	63,309	65,138	61,348	248,870	128,567
Property acquisitions (net of dispositions)	(10,916)	(121,724)	–	620	(132,020)	(78,693)
Net capital expenditures	48,159	(58,415)	65,138	61,968	116,850	49,874
Capital Structure						
Working capital deficiency [(2)]	38,263	34,886	36,132	40,707	40,707	46,654
Bank loan	153,601	71,845	110,770	138,700	138,700	135,601
Net debt	191,864	106,731	146,902	179,407	179,407	182,255
Bank facility	210,000	210,000	210,000	240,000	240,000	250,000
Common Shares Outstanding (thousands)	79,421	80,096	80,206	80,368	80,368	78,152
Operations						
Daily production						
Natural gas (mcf/d)	55,732	45,753	48,188	49,104	49,672	53,698
Oil (bbl/d)	4,261	3,305	3,803	5,321	4,175	3,690
Natural gas liquids (bbl/d)	1,451	1,117	1,227	1,149	1,235	1,362
Oil equivalent (boe/d @ 6:1)	15,001	12,048	13,061	14,654	13,689	14,002
Average prices [(3)]						
Natural gas ($/mcf)	5.38	4.31	4.07	3.92	4.45	4.27
Oil ($/bbl)	72.10	65.86	62.86	68.17	67.48	59.39
Natural gas liquids ($/bbl)	54.66	52.01	43.21	52.57	50.70	36.28
Oil equivalent ($/boe)	45.75	39.25	37.39	42.00	41.30	35.58
Netback ($/boe)						
Operating netback [(4)]	23.77	21.70	22.15	23.55	22.86	18.87
Realized loss/(gain) on financial instruments [(5)]	0.19	0.20	0.04	(0.02)	0.10	0.15
G&A	1.24	1.50	1.05	1.41	1.30	1.12
Interest and other	1.45	1.12	0.99	1.06	1.16	1.27
Funds from operations	20.89	18.88	20.07	21.10	20.30	16.33
Drilling Activity						
Gross wells	22	11	26	21	80	43
Working interest wells	20.2	10.3	24.9	19.8	75.2	36.1
Success rate, net wells	100%	100%	100%	95%	99%	97%

Notes:

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, asset retirement expenditures and the transportation liability charge. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

(2) Working capital deficiency includes accounts receivable and assets held for sale less accounts payable and accrued liabilities.

(3) Average prices are before deduction of transportation costs and do not include realized gains and losses on financial instruments.

(4) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity related contracts less royalties, operating costs and transportation costs calculated on a boe basis. Operating netback and funds from operations netback do not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

(5) Amount includes realized gains and losses on non-commodity related financial instruments.

PRESIDENT'S MESSAGE

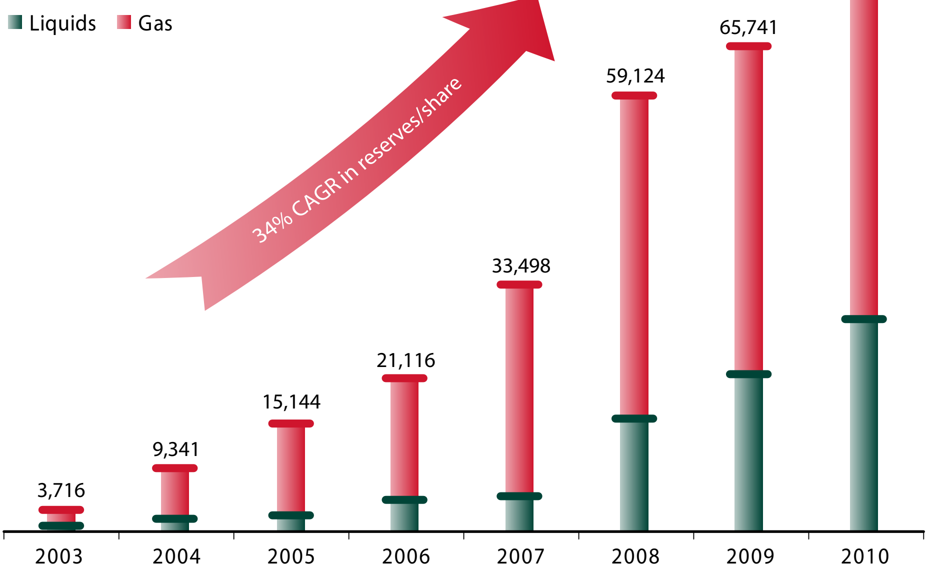
During 2010, economies around the world continued to slowly recover from the financial crisis of 2008 and 2009. The financial stimulus that was injected by governments around the globe continued to aid this recovery as modest economic growth was experienced in many countries including the United States and Canada. Asia, and in particular China, remained a bright spot as its economy continued its torrid growth with an insatiable appetite for raw materials. Oil prices benefited from improved demand for commodities as the pricing volatility that had been experienced in the previous two years calmed, with West Texas Intermediate ("WTI") prices trading between US$75 to US$85 for most of the year.

The North American natural gas market paints a contrasting picture. With continued aggressive development of unconventional natural gas resource plays throughout North America the supply of natural gas has significantly outpaced North American demand. Prices for natural gas sold in Canada opened 2010 above $5.00 per million cubic feet in January and February as a result of a cold North American winter but rapidly declined in March to average below $4 per million cubic feet for the remainder of the year.

With a depressed natural gas market, Crew focused more of its 2010 capital expenditure program towards development of its oil resource play in the Princess area of Southern Alberta. The Company directed 62% of its exploration and development budget towards continued growth of this top tier oil play drilling 54 net oil wells and eight service wells in the area, increasing area production to approximately 8,000 boe per day at year end. Expenditures at Princess were also directed to continued development of the area's extensive pipeline and facility infrastructure and the acquisition of 58 sections of undeveloped lands prospective for Pekisko and Mannville development.

RESERVES SUMMARY (mboe)

Proved + Probable



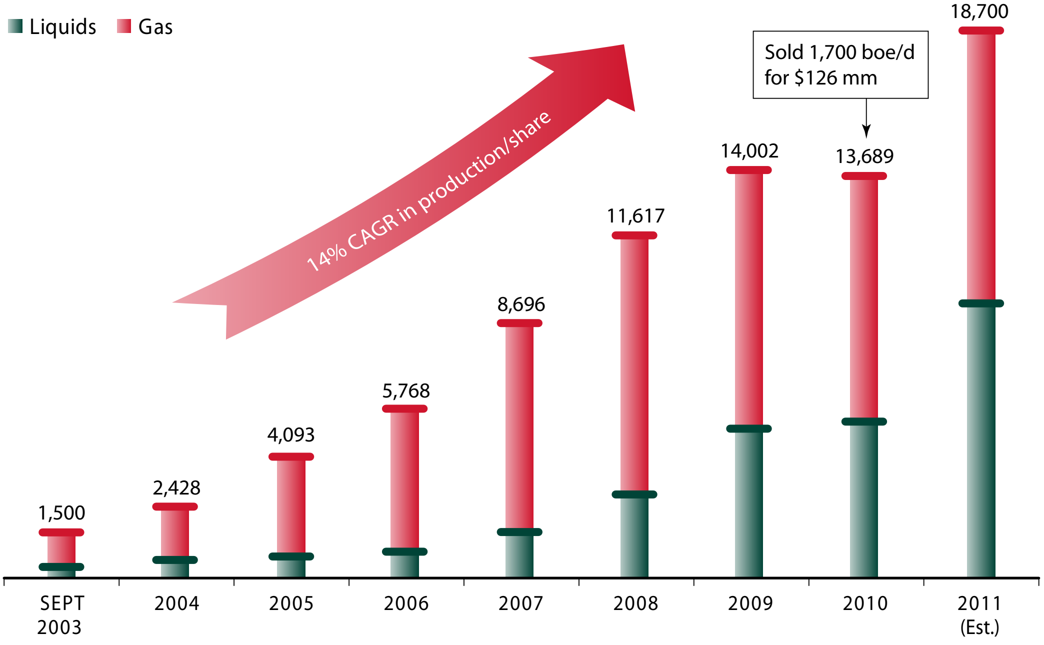
During 2010, Crew also continued to develop its Montney assets in northeast British Columbia. The primary focus of the Company's efforts was the continued development of liquids rich natural gas development at Septimus. During the year the Company directed 24% of its total exploration and development budget toward Septimus, drilling a total of 10 (9.5 net) wells which increased production 81% from January to December. To accommodate the Company's planned Septimus production growth, Crew proceeded with the expansion of the area's gas processing facility that was brought online in the first quarter of 2011. Crew also drilled and completed a horizontal Montney exploration well at Portage, British Columbia which completed the earning of 32 net sections of land prospective for Doig and Montney natural gas.

The Company's 2010 exploration and development expenditures totaled $249 million and included the drilling of 80 (75.2 net) wells which included 56 (54.8 net) oil wells, 15 (11.3 net) gas wells, eight (8.0 net) service wells and one (1.0 net) dry and abandoned well. During the year the Company continued to add to its undeveloped land base acquiring over 50,000 net undeveloped acres of land at crown land sales. Crew also continued to add to its infrastructure, in particular at Princess where oil batteries were expanded and pipeline gathering capacity was increased.

The 2010 capital program yielded a 14% increase in the Company's proved plus probable reserves to 74.7 million boe at an all in finding, development and acquisition cost of $11.40 per boe. The Company successfully replaced 2010 production by 279% and at year-end had increased the Company's reserve life index by 12% to 14 years.

The Company strengthened its balance sheet in the second quarter of 2010 with the sale of assets in the Edson, Alberta area which included 1,700 boe per day of natural gas and natural gas liquids

ANNUAL PRODUCTION GROWTH (boe/d)



production and 7.1 mmboe of proved plus probable reserves for proceeds of $126 million. The sale of these natural gas assets allowed the Company to accelerate development of its oil assets at Princess and capture additional resource in the area.

The sale of assets at Edson and the impact of poor spring and summer weather on production at Princess resulted in a decline in production from a first quarter average of 15,001 boe per day to an average of 13,689 boe per day for the year. While the Company's average production was impacted by an unusually wet summer in southern Alberta, an aggressive third and fourth quarter capital expenditure program resulted in the Company averaging 16,900 boe per day in December with production over 17,500 boe per day in the latter part of December.

The Company's financial results were aided by increased oil production, stronger oil prices and lower operating costs in 2010 with funds from operations increasing 22% to $101.5 million. The Company's financial position remained strong with net debt at year end of $179 million or 1.6 times annualized fourth quarter funds from operations.

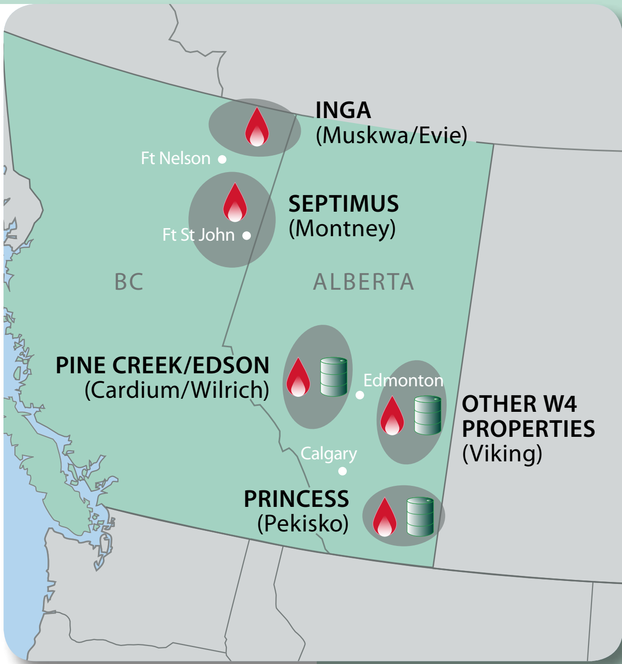
Looking forward, the Company's Board of Directors has approved a capital expenditure budget of $260 million which is expected to include the drilling of a record 130 net wells. Over 90% of this drilling program is dedicated to the Company's Princess oil play. The 2011 program is expected to be adequately financed through the $100 million bought deal financing which closed on March 2, 2011, cash flow and the Company's recently expanded $240 million bank facility. With an emphasis on oil drilling, the Company is expecting the liquids component of its production to increase to approximately 55% to 60% of total oil and natural gas production by year end resulting in forecast exit production of 21,000 to 22,000 boe per day.

We are confident in the quality of our assets and the opportunities they provide our shareholders. The Company will continue to strive to improve operating metrics and the efficient execution of our very active capital program. We are well positioned to deliver continued financial, reserve and production growth in 2011 and beyond.

Dale O. Shwed
President and CEO

Crew's financial results were aided by increased oil production, stronger oil prices and lower operating costs in 2010 with funds from operations increasing 22% to $101.5 million.

PRINCIPAL PROPERTIES



OVERVIEW

Crew's operations are divided into five main operating areas: Princess, greater Pine Creek/Edson and other W4 properties in Alberta and Septimus and Inga in northeast British Columbia. Crew will focus on the development of its main operating areas in 2011 and has budgeted capital expenditures of $260 million towards the continued growth of these core areas. This development will be the foundation upon which the Corporation will continue to grow its base production and will include the drilling of an estimated 130 net wells in 2011.

Included in the 2011 capital program will be up to 25 exploration wells on the undeveloped lands in the Company's core areas. These wells will be focused on the expansion of the Company's reserve base, expansion of existing play concepts and the proof of new play types in our core areas.

PRINCESS, ALBERTA

The Princess area comprises 442 contiguous sections of Crew controlled freehold and crown land directly south of Brooks, Alberta. The area lies in a unique geographic position in Alberta where the structural effects of the Sweetgrass Arch and the regional dip of the Western Canadian Sedimentary basin intersect to form an area where the subsurface structure is essentially flat. Numerous northwest trending Mannville channels have eroded the Mississippian Pekisko formation forming hydrocarbon traps on the subcrop edge (Tilley and West Tide Lake) and in elongated outliers (Alderson). These outliers can be two to three miles wide and up to 12 miles long. Crew has three dimensional seismic control over the block and has in excess of 1,000 drilling locations identified. In 2010, production from this area averaged 5.8 mmcf/d of natural gas and 3,693 bbl/d of oil and ngls. At December 31, 2010 the Corporation owned 22 (18.7 net) producing gas wells, 150 (148.2 net) producing oil wells and 24 (22.1 net) service wells in the area along with three 100% owned oil batteries. In 2010, Crew drilled 62 (62.0 net) wells in this area resulting in 54 (54.0 net) oil wells and 8 (8.0 net) service wells.

Crew plans to drill 73 net horizontal wells, 25 net vertical wells, and 21 net service wells in 2011 in the Princess area.

PINE CREEK/EDSON, ALBERTA

The greater Pine Creek area is in west central Alberta including Crew's operations west of Edmonton. Production from this area is mainly characterized by high heat content natural gas with associated natural gas liquids produced from several Cretaceous, Jurassic and Devonian formations. At December 31, 2010 the Corporation had 42 (27.6 net) producing gas wells in the area. Production averaged 405 bbl/d of oil and ngls along with 10.2 mmcf/d of natural gas in 2010. In 2010, Crew drilled four (1.5 net) wells in the area resulting in two (0.7 net) natural gas wells and two (0.8 net) oil wells.

Crew lands in the Pine Creek area include 27 net sections of land that have been identified as prospective for the Cardium resource play. Crew plans to drill two Cardium horizontal wells and 3 wells targeting liquids rich gas in the Mannville group in 2011 in the Pine Creek area where over 170 locations have been identified.

In April 2010, the Company disposed of natural gas producing assets and infrastructure in the Edson area for gross proceeds of $126 million. At the time, these assets were producing approximately 1,700 boe per day and included total proved plus probable reserves of 7.1 mmboe. In conjunction with the disposition the Company entered into a farm-out arrangement with respect to the Cardium Formation rights on the same lands. Under this arrangement the Farmee drilled two horizontal Cardium wells and earned a 50% interest in eight sections of Cardium rights. In early 2011, the Farmee notified Crew that they have elected not to drill any further wells under this arrangement and therefore ended the option segment of the agreement.

OTHER W4 PROPERTIES, ALBERTA

Other W4 Properties includes minor properties in east central Alberta including Wimborne, Plain Lake, Provost and Killam and is comprised of light oil and shallow natural gas properties. At December 31, 2010 the Corporation had 55 (26.9 net) producing oil wells and 203 (99.2 net) producing gas wells in the area. Production averaged 244 bbl/d of oil and ngls along with 7.4 mmcf/d of natural gas in 2010. In 2010, Crew did not drill any wells in this area.

At Provost, the Company has identified more than 30 locations targeting light oil in the Viking formation. The Company plans to drill two wells targeting the Viking oil in the area in 2011.

SEPTIMUS, BRITISH COLUMBIA

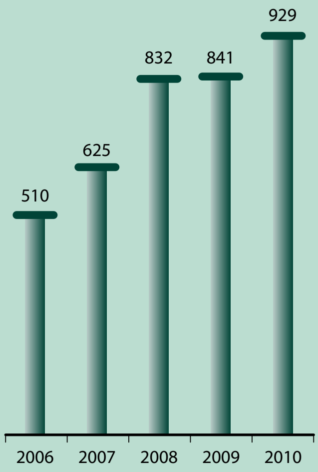
The Septimus area is located 15 kilometers south of Fort St. John, British Columbia. The Corporation's operations at Septimus include natural gas production from the Montney formation. The Montney formation in the Septimus area is a 300 meter thick tight siltstone formation which is accessed with long reach horizontal wells that are currently completed with up to five multi-stage water-based fracs. At December 31, 2010 the Corporation had an interest in 21 (19.7 net) producing gas wells in this area. Production averaged 523 bbl/d of oil and ngls along with 15.8 mmcf/d of natural gas in 2010. The Corporation drilled a total of 9 (8.5 net) wells in the Septimus area in 2010.

In 2009, Crew constructed a 25 mmcf per day Septimus gas plant which became operational on October 1, 2009 allowing the Company to increase production volumes. In December 2009, Crew completed the sale of the Septimus gas processing facility to a third party for the as built cost of approximately $19.1 million. In the fourth quarter of 2010, the Company amended the agreement with the owner of this facility. Under the terms of the amended agreement, Crew undertook construction of the facility expansion to double the capacity to 50 mmcf/d during the fourth quarter of 2010 and then subsequently sold the Septimus facility expansion upon its completion in February, 2011. Upon completion of the expansion, Crew was reimbursed for the full cost of the facility expansion of $16.9 million in return for an expanded processing commitment that will extend to December 2020. Crew has also retained the option to re-purchase a 50% interest in the facility at certain dates prior to January 1, 2014, at a cost of 50% of the total expanded facility's construction cost.

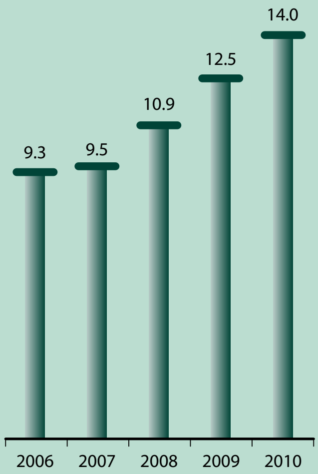
Current plans for 2011 are to drill six wells targeting the Montney formation in the Septimus area.

INGA, BRITISH COLUMBIA

The greater Inga area includes Crew's other operations situated in north east British Columbia between Fort St. John and Fort Nelson. At December 31, 2010 the Corporation had 93 (42.0 net) producing gas wells and 13 (6.6 net) producing oil wells in the area. Production averaged 339 bbl/d of oil and ngls along with 4.6 mmcf/d of natural gas in 2010. Production from this area is mainly characterized by high heat content natural gas with associated natural gas liquids produced from several Cretaceous and Triassic age reservoirs. The Corporation drilled four (2.2 net) gas wells in the Inga area in 2010.



RESERVES PER SHARE
(mboe/mm basic shares)
(Proved + Probable)



RESERVE LIFE INDEX
(Years)

LAND HOLDINGS

The Company has completed an internal evaluation of the fair market value of the Company's undeveloped land holdings as at December 31, 2010. This evaluation was completed principally using industry activity levels, third party transactions and land acquisitions that occurred in proximity to Crew's undeveloped lands during the past year. The Company has estimated the value of its net undeveloped acreage at $270 million.

A summary of the Company's land holdings at December 31, 2010 is outlined below:

	Developed		Undeveloped		Total	
(acres)	Gross	Net	Gross	Net	Gross	Net
Alberta	332,517	192,413	462,880	395,084	795,397	587,497
British Columbia	114,638	52,044	268,351	179,134	382,989	231,178
Other	1,440	403	377,321	37,785	378,761	38,188
Total	448,595	244,860	1,108,552	612,003	1,557,147	856,863

RESERVES

The reserves data set forth below is based upon an independent reserves assessment and evaluation prepared by GLJ with an effective date of December 31, 2010 (the "GLJ Report"). The following presentation summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values before income tax of future net revenue for the Company's reserves using forecast prices and costs based on the GLJ Report. The GLJ Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101.

	Company Interest Reserve Summary (3) Forecast Price Reserves				Estimated Future Net Revenues Before Taxes Before Tax Values ($MM)		
	Oil (1) (mbbl)	Ngls (mbbl)	Gas (2) (mmcf)	Equivalent (mboe)(4)	0%	5%	10%
Proved							
Producing	6,484	2,307	83,848	22,766	596,324	469,363	394,457
Non-producing	574	538	27,746	5,737	134,211	101,585	81,186
Undeveloped	4,736	1,495	65,045	17,071	363,509	237,217	165,402
Total proved	11,794	4,340	176,639	45,574	1,094,044	808,165	641,045
Probable	10,391	2,384	98,046	29,117	848,080	504,029	338,099
Total proved plus probable	22,186	6,724	274,685	74,691	1,942,124	1,312,194	979,144

Notes:

(1) Reflects light and medium oil, other than 19 mbbl of proved and 23 mbbl of proved plus probable company interest heavy oil reserves.

(2) Includes 10.4 bcf of proved and 18.7 bcf of proved plus probable company interest coal bed methane natural gas reserves.

(3) "Comp. Int." reserves means Crew's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.

(4) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

(5) May not add due to rounding.

CAPITAL PROGRAM EFFICIENCY

The efficiency of the Company's capital program for the year ended December 31, 2010 is summarized below.

	2010		2009		Three Year Average 2008 – 2010	
	Proved	Proved plus Probable	Proved	Proved plus Probable	Proved	Proved plus Probable
Finding & Development Costs ($/boe) (1 & 2)	16.70	14.37	15.08	11.11	19.19	14.39
Finding, Development & Acquisition Costs ($/boe) (2 & 3)	11.03	11.40	13.00	9.68	21.90	16.33
Recycle Ratio	2.1x	2.0x	1.7x	2.2x		
Reserves Replacement	218%	279%	174%	229%		
Reserve Life Index based on annualized 2010 fourth quarter production (years)	8.5	14.0	7.5	12.5		

Notes:

(1) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

(2) Calculation includes changes in future development costs and includes revisions and economic factors.

(3) Crew calculates finding, development and acquisition ("FD&A") costs which incorporate both the costs and associated reserve additions related to acquisitions net of any dispositions during the year.

CORPORATE INFORMATION

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energy inc.

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Canadian Imperial Bank of Commerce
Union Bank
Bank of Montreal
Bank of Nova Scotia

LEGAL COUNSEL
Burnet, Duckworth & Palmer LLP

RESERVE ENGINEERS
GLJ Petroleum Consultants

TRANSFER AGENT
Valiant Trust Company

EXCHANGE LISTING
Toronto Stock Exchange
Stock Symbol: **CR**

BOARD OF DIRECTORS

John A. Brussa, Chairman
Independent Director

Jeffery E. Errico
Independent Director

Dennis L. Nerland
Independent Director

Dale O. Shwed
President, Crew Energy Inc.

David G. Smith
Independent Director

OFFICERS

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President and Chief Executive Officer

John G. Leach, CA
Senior Vice President and
Chief Financial Officer

Ken Truscott
Senior Vice President, Business
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Gary P. Smith
Vice President, Exploration

Shawn A. Van Spankeren, CMA
Vice President, Finance and Controller

Michael D. Sandrelli
Secretary
Partner, Burnet, Duckworth & Palmer LLP

ADVISORIES

Forward-looking information and statements

This document contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this document contains forward-looking information and statements pertaining to the following: the volumes and estimated value of Crew's oil and gas reserves; the life of Crew's reserves; the volume and product mix of Crew's oil and gas production; production estimates including forecast 2011 exit rates; future oil and natural gas prices and Crew's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition and development activities and related capital expenditures; timing and methods of financing of capital expenditures; the number of wells to be drilled and completed and the timing thereof; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and forecasts in operating expenses.

The recovery and reserve estimates of Crew's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Crew operates; and the ability of Crew to successfully market its oil and natural gas products.

The forward-looking information and statements included in this document are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Crew's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Crew or by third party operators of Crew's properties, increased debt levels or debt service requirements; inaccurate estimation of Crew's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Crew's public disclosure documents, (including, without limitation, those risks identified in this document and Crew's Annual Information Form.

The forward-looking information and statements contained in this document speak only as of the date of this document, and Crew does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Information Regarding Disclosure On Oil And Gas Reserves, Resources And Operational Information

All amounts in this document are stated in Canadian dollars unless otherwise specified. Where applicable, natural gas has been converted to barrels of oil equivalent ("boe") based on 6 mcf:1 boe. The boe rate is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalent at the well head. Use of boe in isolation may be misleading.

In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties, unless otherwise stated. Unless otherwise specified, all reserve volumes in this document and all information derived therefrom are based on "company interest reserves" using forecast prices and costs. "Company interest reserves" consist of "company gross reserves" (as defined in National Instrument 51-101 adopted by the Canadian Securities Regulators ("NI 51-101")) plus Crew's royalty interests in reserves. "Company interest reserves" are not a measure defined in NI 51-101 and does not have a standardized meaning under NI 51-101. Accordingly our Company interest reserves may not be comparable to reserves presented or disclosed by other issuers. Our oil and gas reserves statement for the year ended December 31, 2010, which includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, is contained within our Annual Information Form which is available on our SEDAR profile at www.sedar.com. In relation to the disclosure of estimates of reserves, such estimates for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

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