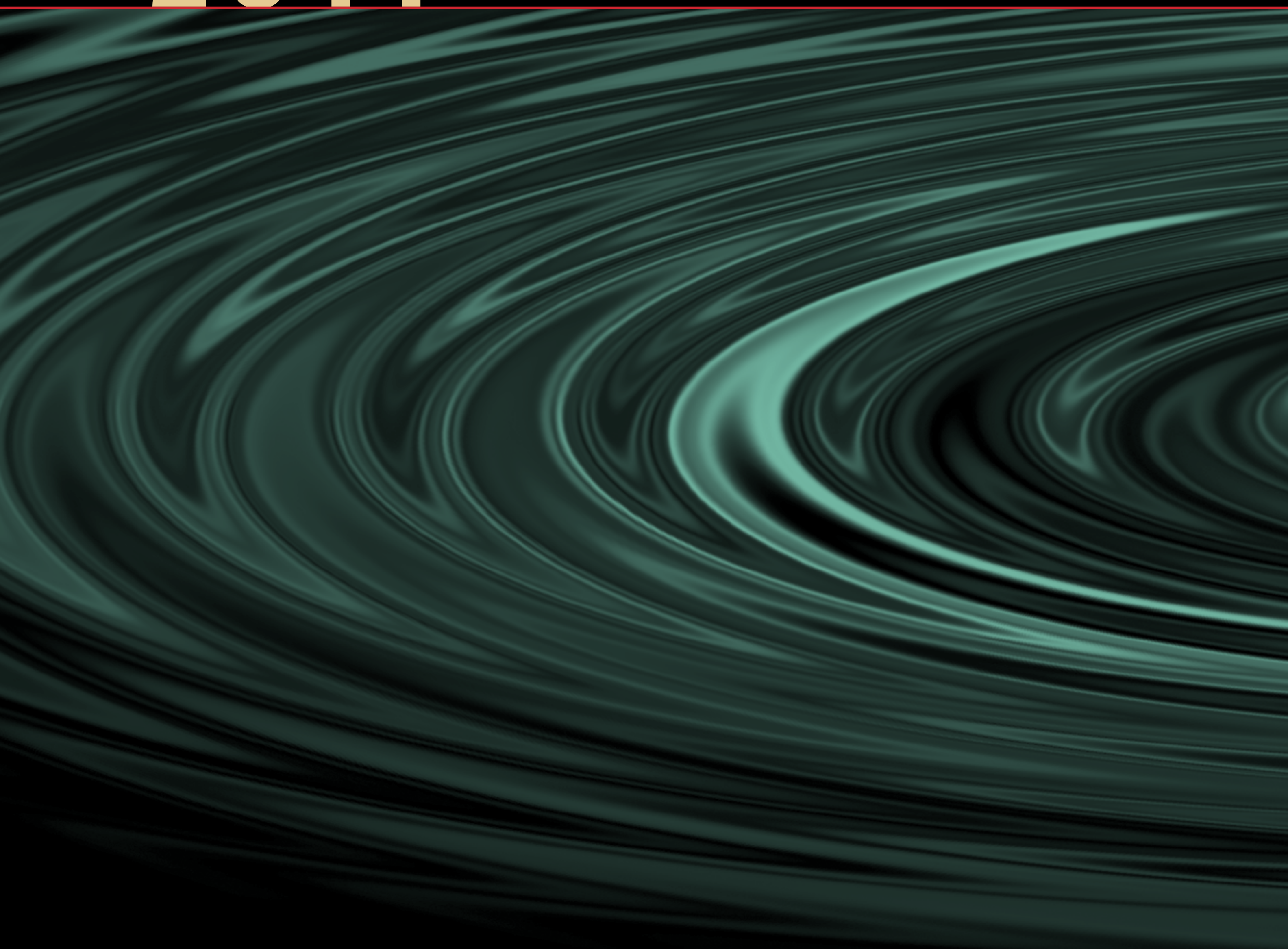
crew energy inc.

ANNUAL REPORT 2011



INTRODUCTION

Crew Energy Inc. ("Crew" or "the Company") is proud to present the following summary of its operating and financial performance for 2011. The information contained here-in is a synopsis of the Company's key performance measures for 2011 taken from the previously released December 31, 2011 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.

TSX: CR

PROFILE

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

ANNUAL MEETING

The Annual Meeting of Shareholders of Crew Energy Inc. will be held at 3:00 p.m. (MDT) on Thursday, May 24, 2012, in the Bow River Room of Centennial Place – West Tower, Suite 300, 250 - 5th Street SW., Calgary, Alberta.

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

HIGHLIGHTS

FINANCIAL *($ thousands, except per share amounts)*	First Quarter 2011	Second Quarter 2011	Third Quarter 2011	Fourth Quarter 2011	Year ended Dec. 31, 2011	Year ended Dec. 31, 2010
Petroleum and natural gas sales	61,148	70,236	114,719	142,063	388,166	206,343
Funds from operations [(1)]	24,111	28,891	54,260	64,841	172,103	98,206
Per share - basic	0.29	0.34	0.45	0.54	1.69	1.23
- diluted	0.29	0.33	0.45	0.54	1.67	1.20
Net income (loss)	(10,126)	16,261	12,232	(148,529)	(130,162)	17,818
Per share - basic	(0.12)	0.19	0.10	(1.24)	(1.28)	0.22
- diluted	(0.12)	0.19	0.10	(1.24)	(1.28)	0.22
Exploration and development investment	75,164	53,185	138,671	108,854	375,874	245,626
Property acquisitions (net of dispositions)	361	(12,650)	–	(13,203)	(25,492)	(132,020)
Net capital expenditures	75,525	40,535	138,671	95,651	350,382	113,606
CAPITAL STRUCTURE						
Working capital deficiency [(2)]	31,522	40,177	100,551	92,452	92,452	40,707
Bank loan	88,462	102,591	194,038	230,676	230,676	138,700
Net debt	119,984	142,768	294,589	323,128	323,128	179,407
Bank facility	240,000	275,000	430,000	430,000	430,000	240,000
Common Shares Outstanding (thousands)	85,963	85,987	119,597	119,993	119,993	80,368
OPERATIONS						
Daily production						
Conventional oil (bbl/d)	5,794	5,458	4,910	6,784	5,737	4,175
Heavy oil (bbl/d)	–	–	6,633	6,145	3,221	–
Natural gas liquids (bbl/d)	1,129	1,369	2,621	2,995	2,035	1,235
Natural gas (mcf/d)	52,109	57,698	80,078	84,657	68,756	49,672
Oil equivalent (boe/d @ 6:1)	15,608	16,443	27,510	30,034	22,452	13,689
Average prices [(3)]						
Conventional oil ($/bbl)	69.68	82.50	71.36	86.34	78.05	67.48
Heavy oil ($/bbl)	–	–	63.66	77.47	70.30	–
Natural gas liquids ($/bbl)	59.71	63.74	61.69	64.15	62.68	50.70
Natural gas ($/mcf)	4.00	4.06	3.90	3.43	3.81	4.45
Oil equivalent ($/boe)	43.53	46.94	45.33	51.41	47.37	41.30
Netback ($/boe)						
Operating netback [(4)]	20.20	22.03	23.75	26.03	23.61	22.86
Realized (gain)/loss on financial instruments [(5)]	(0.01)	–	–	–	–	0.10
G&A	1.98	1.89	1.50	1.70	1.72	1.95
Interest on bank debt	1.06	0.82	0.81	0.87	0.88	1.16
Funds from operations	17.17	19.32	21.44	23.46	21.01	19.65
Drilling Activity						
Gross wells	40	15	66	37	158	80
Working interest wells	39.3	15.0	65.2	35.0	154.5	75.2
Success rate, net wells	100%	100%	98%	97%	99%	99%

Notes:

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures, the transportation liability charge and acquisition costs. 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 International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

(2) Working capital deficiency includes only 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

Crew's past year was highlighted by the July 1st acquisition of Caltex Energy Inc. ("Caltex"). The Caltex acquisition was consistent with Crew's strategy to explore, exploit and acquire large hydrocarbon in place reservoirs. The transaction provided Crew with exposure to a significant heavy oil development in the Lloydminster area of Saskatchewan and liquids rich natural gas assets in the Greater Wapiti area of Alberta. The integration of the Caltex assets into Crew added 10,500 boe per day of new production that was 68% weighted towards liquids production and 41.0 mmboe of proved plus probable reserves that were 48% liquids weighted. The Caltex acquisition was funded through the issuance of 33.6 million Crew shares and the assumption of $66 million of Caltex net debt for a total cost of $568 million.

The acquisition of Caltex has significantly strengthened Crew's asset base by providing two additional platforms for growth with over 900 new potential drilling locations. The added liquids weighted production increased Crew's corporate netbacks from $21.14 per boe in the first half of 2011 to $24.53 per boe in the second half and provides free cash flow to help fund the development of Crew's premier oil development in the Princess area of Alberta and the liquids rich Montney natural gas play in northeast British Columbia.

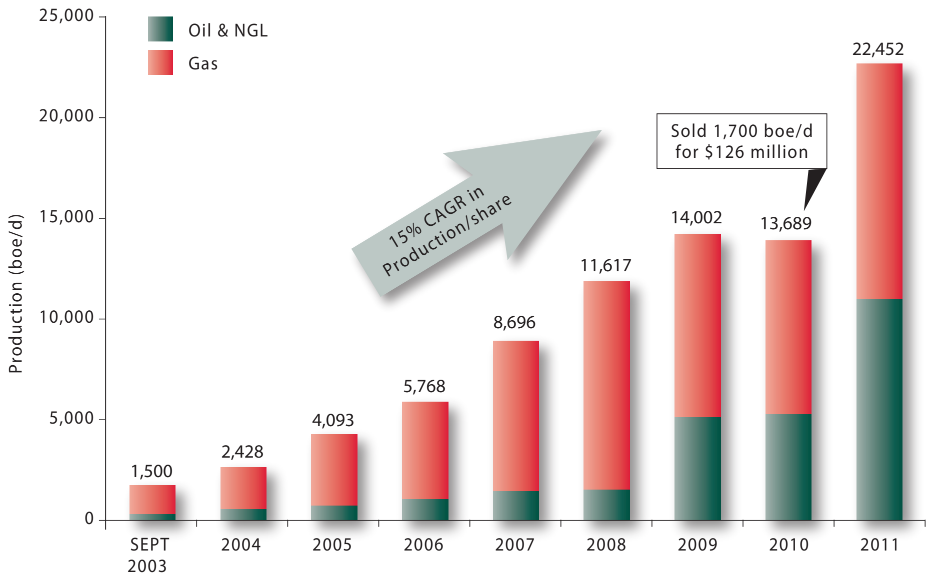
Crew's 2011 production was enhanced by the Caltex acquisition along with added production from the Company's successful drilling programs at Princess and Wapiti, Alberta and at Septimus in northeast British Columbia. The Company's production averaged 22,452 boe per day (49% liquids) which is a 64% increase over 2010. Production per share averaged 220 boe per day per million shares which is a 28% increase over the 172 boe per day per million shares produced in 2010. First half 2011 production averaged 16,028 boe per day (43% liquids) or 191 boe per day per million shares outstanding. Second half production increased 80% over the first half to 28,771 boe per day (52% liquids) or a 26% increase to 240 boe per day per million shares outstanding.

Strong world oil prices opened the year benefiting from positive economic growth indicators out of the US and China. West Texas Intermediate ("WTI") oil prices averaged US$98.30 per bbl during the first half of the year ranging from US$92 per bbl in January to a peak of US $110 per bbl in April. First half optimism gave way to mid-year concerns over European sovereign debt. This concern led to considerable second half market volatility. Oil prices retreated quickly from the first half highs to average US$91.90 per bbl in the second half of 2011 hitting a low of US$85 per bbl in September and eventually recovering back to US$99 per bbl at year end.

Natural gas prices continued to wilt under the weight of increasing supply from aggressive development of unconventional natural gas resource plays throughout North America. Prices for natural gas sold in Canada opened 2011 just above $4.00 per million cubic feet in January and held in that area averaging $3.88 per million cubic feet for the first half of the year. Prices moved slowly lower throughout the second half of the year due to the global economic uncertainty, reduced demand due to moderate weather patterns and a continued increase in supply. Prices averaged $3.48 per million cubic feet in the second half of the year with the year's lowest price realized in December at $3.01 per million cubic feet.

Crew's 2011 financial results were bolstered by increased levels of liquids production added through the drill bit and the Caltex acquisition combined with the strong oil price environment. The Company's revenue increased 88% over 2010 to $388 million and funds from operations

Annual Production Growth (boe/d)



increased 75% over 2010 to $172 million or $1.67 per fully diluted share, a 39% increase over 2010. The Company's financial position remains strong with net debt at year end of $323 million or 1.25 times annualized fourth quarter funds from operations borrowed on a bank facility with a total lending capacity of $430 million.

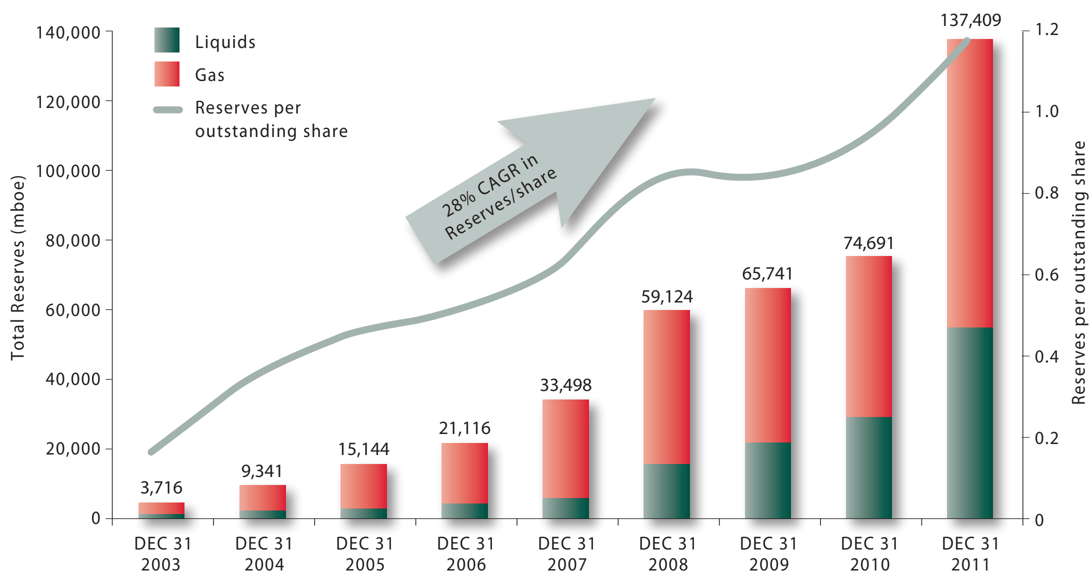
Continued weakness in natural gas pricing resulted in Crew directing its 2011 capital program primarily towards development of its oil plays in the Princess area of Southern Alberta and the newly acquired heavy oil play in the Lloydminster area of west central Saskatchewan. Capital expenditures during the year totaled $350 million net of $25.5 million of non-core asset divestitures. The Company directed 65% of its spending towards continued growth of its top tier oil plays, drilling 120.5 net oil wells and 13 service wells in the Company's oil prone areas. The Company also advanced the development of the infrastructure at Princess spending 18% of total expenditures on the expansion of facilities and gathering systems in the area.

Crew continued to develop its Montney assets in northeast British Columbia in 2011. 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 21% of its total exploration and development budget toward Septimus, drilling a total of 11 wells. In addition, Crew successfully drilled its first two Montney development wells at Kobes, British Columbia.

During 2011 the Company continued its program of divesting of non-core properties to help fund development of its core properties. This program resulted in two minor property sales for total proceeds of $25.5 million. These properties had production of approximately 280 boe per day and proven plus probable reserves of 1.0 mmboe as at December 31, 2010.

The 2012 capital program will be concentrated on an active secondary recovery program at Princess, continued development of our heavy oil assets and exploration for oil at Princess and Tower in north-

Reserves Summary (mboe) (proved + probable)



The acquisition of Caltex has significantly strengthened Crew's asset base by providing two additional platforms for growth with over 900 new potential drilling locations.

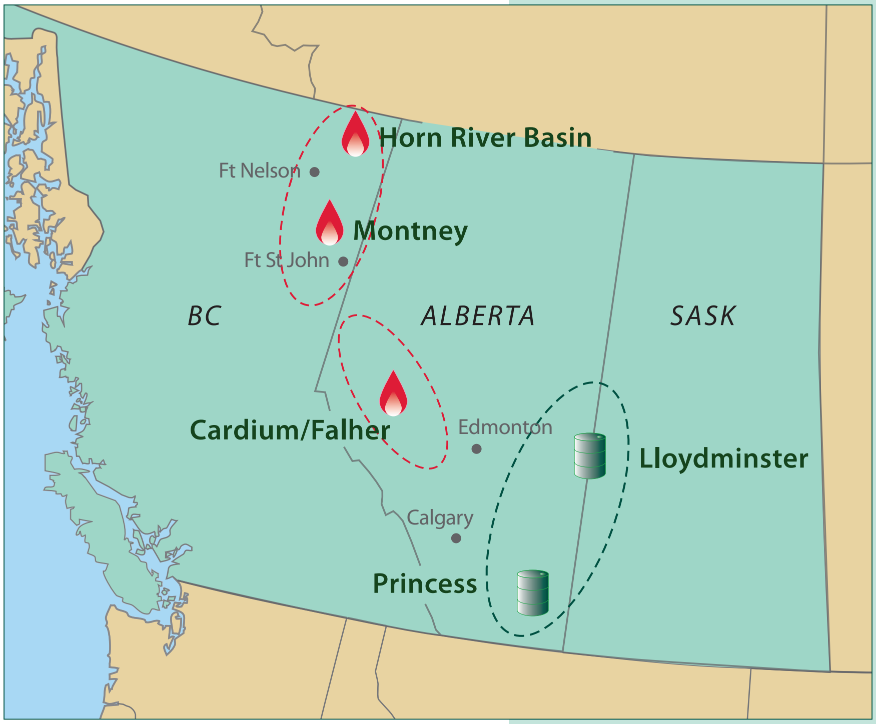
east British Columbia. A focus and goal in 2012 is to improve our cash netbacks through the emphasis on oil drilling and cost controls. The success of waterflooding at Princess will play a significant role in arresting corporate declines, improving recovery factors and reducing costs.

Over the past four years, Crew has committed to growing its oil production and this commitment has been very successful. In 2007, our liquids weighting was 17% and in 2012, the liquids component is expected to increase to approximately 60% of total production by year-end. We will continue to emphasize the efficient execution of our capital program which is expected to lead to improved operating and financial metrics. Our assets have the potential to deliver top tier liquids production growth as well as providing our shareholders with a significant option on our large resource of liquids rich natural gas in northeast British Columbia and the deep basin in Alberta.

We would like to thank our employees and consultants for their hard work and dedication in the successful execution of our business plan. We would also like to thank our Board of Directors for their advice and support in 2011. On behalf of Crew, we would like to express our sincere appreciation to our shareholders for their continued support.

Dale O. Shwed
President and CEO

PRINCIPAL PROPERTIES



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 900 drilling locations identified. At December 31, 2011 the Corporation owned 38 (34.4 net) producing gas wells, 202 (201.7 net) producing oil wells and 36 (35.1 net) service wells in the area along with three 100% owned oil batteries and associated fluid gathering infrastructure. In 2011, Crew drilled 119 (119.0 net) wells in this area resulting in 104 (104.0 net) oil wells and 13 (13.0 net) service wells. In 2011, production for Princess averaged 6,688 boe/d weighted 80% towards medium gravity (23^{0} to 26^{0} API) oil and associated liquids.

Crew plans to drill approximately 75 oil wells in 2012 in the Princess area.

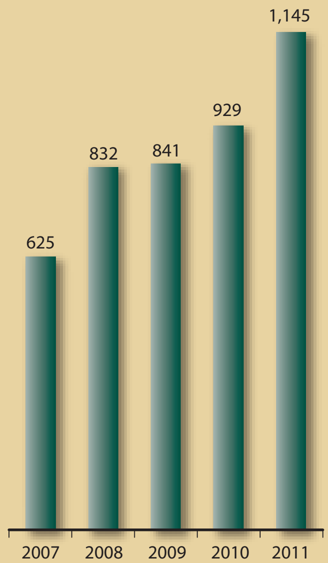
PINE CREEK/EDSON, ALBERTA

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, 2011 the Corporation had 49 (35.9 net) producing gas wells and four (3.3 net) producing oil wells in the area. In 2011, the Corporation drilled five (5.0 net) wells resulting in two (2.0 net) oil wells and three (3.0 net) gas wells. Production in 2011 averaged 1,332 boe/d weighted 80% to natural gas.

DEEP BASIN, ALBERTA

The Deep Basin area is located in northwest Alberta near the British Columbia border and was acquired by Crew on July 1, 2011 through the acquisition of Caltex. Production from this area is characterized by liquids rich natural gas from the Cretaceous aged Cardium and Falher formations. Reserves from both of these zones are accessed through long reach horizontal wells with multi-stage propane or water based fracture stimulations. Crew's production from this area in 2011 averaged 2,505 boe/d weighted 71% to natural gas. At December 31, 2011 the Corporation had 57 (48.4 net) producing gas wells and 16 (11.7 net) producing oil wells in the area which included the drilling of three (2.4 net) wells over the last half of the year resulting in three (2.4 net) gas wells.

Development plans in 2012 include the drilling of five (4.6 net) horizontal wells and expansion of the Corporation's operated compression facilities in the area.



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

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 tight siltstone formation that is approximately 300 meters thick which is accessed with long reach horizontal wells that are currently completed with up to ten multi-stage water-based fracture stimulations. At December 31, 2011 the Corporation had an interest in 29 (28.6 net) natural gas wells in the area. Production averaged 5,282 boe/d weighted 86% to natural gas. The Corporation drilled a total of 12 (11.3 net) wells in the Septimus area in 2011 resulting in 11 (11.0 net) gas wells and one (0.3 net) oil well.

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 undertook construction of a facility expansion to double the capacity to 50 Mmcf/d. Upon completion of the expansion in February 2011, Crew was reimbursed for the full cost of the facility expansion of $19.0 million in return for an expanded processing commitment that extends 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 2012 are to drill 13 (11.0 net) wells in the Septimus area with eight (6.0 net) targeting oil in the Montney formation and five (5.0 net) targeting liquids rich natural gas.

The 2012 capital program will be concentrated on an active secondary recovery program at Princess, continued development of our heavy oil assets and exploration for oil at Princess and Tower in northeast British Columbia.

INGA, BRITISH COLUMBIA

The greater Inga area includes Crew's other operations situated in northeast British Columbia between Fort St. John and Fort Nelson. At December 31, 2011 the Corporation had 93 (36.7 net) producing gas wells and 11 (4.6 net) producing oil wells in the area. Production averaged 933 boe/d from this area weighted 66% towards natural gas. 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. In 2011, the Corporation drilled two (1.9 net) gas wells in the Inga area.

Current plans for 2012 are to drill one well targeting the Montney formation in the Kobes part of the greater Inga area.

LLOYDMINSTER, SASKATCHEWAN/ALBERTA

The Lloydminster area includes Crew's operations situated in the Saskatchewan/Alberta border region near the city of Lloydminster, Saskatchewan and was acquired on July 1, 2011 through the acquisition of Caltex. The Corporation's production comprises 12 to 14 degree API oil from several stacked Cretaceous aged reservoirs in stratigraphic and structural traps, along with Devonian aged carbonate units that are trapped along the subcrop edge. Most of the producing wells are vertical, although the Corporation drilled three horizontal wells in 2011. Due to the high porosity and permeability of the reservoir zones, no fracture stimulations are needed. At December 31, 2011 the Corporation owned 231 (196.4 net) producing oil wells, seven (6.1 net) producing natural gas wells and 11 (9.6 net) service wells along with one 100% owned oil battery. In 2011, the Corporation drilled 14 (11.9 net) oil wells in the area and production averaged 3,263 boe/d weighted 98% to oil and liquids.

Current 2012 plans for the Lloydminster area are to drill 36 (36.0 net) new wells and recomplete another 40 wells.

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, 2011. 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 $307 million.

A summary of the Company's land holdings at December 31, 2011 is outlined below:

	Developed		Undeveloped		Total	
(acres)	Gross	Net	Gross	Net	Gross	Net
Alberta	348,908	219,469	521,192	451,750	870,100	671,219
British Columbia	113,170	50,959	272,715	182,467	385,885	233,426
Saskatchewan	24,269	18,294	42,440	38,970	66,709	57,264
Other	160	-	376,920	37,692	377,080	37,692
Total	486,507	288,722	1,213,267	710,879	1,699,774	999,601

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, 2011 (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.

Reserves Summary

The Company's total proved plus probable reserves increased by 84% in 2011 to 137.4 mmboe and proved reserves increased by 66% to 75.7 mmboe.

The following table provides summary reserve information based upon the GLJ Report and using the published GLJ (2012-01) price forecast.

	Company Interest Reserves Summary (1)				
	Light/Med. Oil (Mbbl)	Heavy Oil (Mbbl)	Ngls (Mbbl)	Natural Gas (Mmcf)	Equivalent (Mboe)(2)
Proved					
Producing	8,301	3,159	4,440	126,891	37,048
Non-producing	670	1,537	746	28,970	7,780
Undeveloped	5,353	814	4,967	118,609	30,902
Total proved	14,324	5,510	10,152	274,469	75,731
Probable	10,543	4,845	9,541	220,490	61,678
Total proved plus probable	24,867	10,355	19,694	494,959	137,409

Notes:

(1) "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.

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

(3) May not add due to rounding.

Reserves Values

The estimated before tax future net revenues associated with Crew's reserves effective December 31, 2011 and based on the published GLJ (2012 – 01) future price forecast are summarized in the following table:

(MM$) (1)	0%	5%	10%
Proved			
Producing	882,117	726,706	626,687
Non-producing	191,380	151,149	124,494
Undeveloped	610,358	385,065	262,080
Total proved	1,683,856	1,262,920	1,013,261
Probable	1,569,415	930,051	628,399
Total proved plus probable	3,253,271	2,192,971	1,641,660

Notes:

(1) The estimated future net revenues are stated before deducting future estimated site restoration costs and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) May not add due to rounding.

CORPORATE INFORMATION

crew energy inc.

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National Bank of Canada

LEGAL COUNSEL
Burnet, Duckworth & Palmer LLP

RESERVE ENGINEERS
GLJ Petroleum Consultants

TRANSFER AGENT
Valiant Trust Company

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

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Independent Director

Jeffery E. Errico
Independent Director

Dennis L. Nerland
Independent Director

Dale O. Shwed
President, Crew Energy Inc.

David G. Smith
Independent Director

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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 2012 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, 2011, 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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