



➔ RESOURCE FOCUS ➔ OPPORTUNITY ➔ SUSTAINABILITY



2012 ANNUAL REVIEW

INTRODUCTION

Crew Energy Inc. (“Crew” or “the Company”) is proud to present the following summary of its operating and financial performance for 2012. The information contained here-in is a synopsis of the Company’s key performance measures for 2012 taken from the previously released December 31, 2012 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. (“Crew”) or (“the Company”) 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 23, 2013, in the Bow River Room of Centennial Place – West Tower, Suite 300, 250 - 5th Street SW., Calgary, Alberta.

ABBREVIATIONS

bbbl	barrels
bbbl/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 2012	Second Quarter 2012	Third Quarter 2012	Fourth Quarter 2012	Year ended	
					Dec. 31, 2012	Dec. 31, 2011
Petroleum and natural gas sales	123,075	99,946	92,269	102,473	417,763	388,166
Funds from operations ⁽¹⁾	48,057	52,027	39,410	47,110	186,604	172,103
Per share - basic	0.40	0.43	0.33	0.39	1.54	1.69
- diluted	0.40	0.43	0.33	0.39	1.54	1.67
Net income (loss)	(6,430)	24,107	(17,947)	21,812	21,542	(130,162)
Per share - basic	(0.05)	0.20	(0.15)	0.18	0.18	(1.28)
- diluted	(0.05)	0.20	(0.15)	0.18	0.18	(1.28)
Exploration and development investment	128,743	30,432	44,443	55,173	258,791	375,874
Property acquisitions (net of dispositions)	–	(4,290)	(5,872)	(86,395)	(96,557)	(25,492)
Net capital expenditures	128,743	26,142	38,571	(31,222)	162,234	350,382

CAPITAL STRUCTURE

Working capital deficiency ⁽²⁾	78,424	12,094	41,844	48,522	48,522	92,452
Bank loan	320,153	360,710	330,858	242,834	242,834	230,676
Net debt	398,577	372,804	372,702	291,356	291,356	323,128
Bank facility	430,000	430,000	430,000	400,000	400,000	430,000
Common Shares Outstanding (thousands)	120,760	120,830	120,832	121,620	121,620	119,993

OPERATIONS

Daily production						
Conventional oil (bbl/d)	6,770	5,940	5,210	5,258	5,792	5,737
Heavy oil (bbl/d)	6,162	6,040	5,223	5,644	5,765	3,221
Natural gas liquids (bbl/d)	3,105	2,809	3,153	3,294	3,091	2,035
Natural gas (mcf/d)	86,056	80,419	76,169	76,983	79,889	68,756
Oil equivalent (boe/d @ 6:1)	30,380	28,192	26,281	27,027	27,963	22,452
Average prices ⁽³⁾						
Conventional oil (\$/bbl)	81.10	70.41	68.58	68.46	72.66	78.05
Heavy oil (\$/bbl)	71.04	58.95	61.20	60.00	62.93	70.30
Natural gas liquids (\$/bbl)	53.05	56.27	44.73	47.14	50.06	62.68
Natural gas (\$/mcf)	2.34	2.06	2.43	3.38	2.54	3.81
Oil equivalent (\$/boe)	44.52	38.96	38.16	41.21	40.82	47.37
Netback (\$/boe)						
Operating netback ⁽⁴⁾	20.35	23.33	19.53	22.14	21.35	23.61
G&A	1.91	1.68	1.76	1.83	1.79	1.72
Interest on bank debt	1.06	1.37	1.48	1.38	1.31	0.88
Funds from operations	17.38	20.28	16.29	18.93	18.25	21.01
Drilling Activity						
Gross wells	59	3	26	24	112	158
Working interest wells	57.6	1.6	24.0	24.0	107.2	154.5
Success rate, net wells	97%	100%	100%	98%	98%	99%

(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 International Financial Reporting Standards ("IFRS") 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.

PRESIDENT'S MESSAGE

Crew's results in 2012 were impacted by an extremely volatile commodity price environment. The year began optimistically with Canadian oil and natural gas markets at a level that would allow Crew to aggressively pursue a significant production growth profile with a \$300 million budgeted capital program. However, commodity prices declined dramatically in the first quarter with natural gas prices down 43% and the Company's benchmark crude prices declining 20% over the quarter. This resulted in the Company shutting in approximately 1,200 boe per day of uneconomic natural gas production early in the second quarter and, more importantly, the cutting of Company's overall 2012 capital spending by 25% with a corresponding reduction in the projected production by 14%.

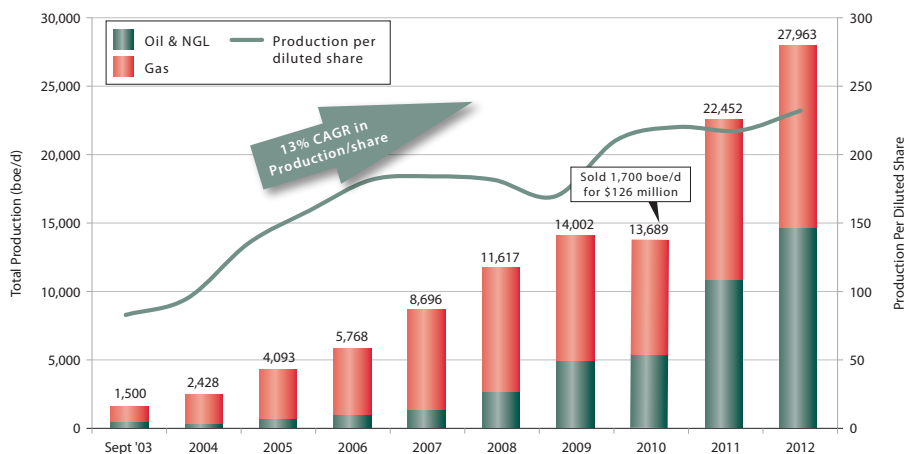
Despite the challenging environment, the Company's 2012 production averaged 27,963 boe per day (52% liquids), a 25% increase over 2011. Production per share averaged 231 boe per day per million shares outstanding a 5% increase over the 220 boe per day per million shares in 2011. First half 2012 production averaged 29,286 boe per day (53% liquids) while second half production decreased over the first half to 26,654 boe per day (52% liquids) a 9% decrease resulting mainly from the shut-in of 4% of production due to low natural gas prices, as noted above, and the reduced capital spending.

North American oil prices started the year strong driven by economic indicators showing signs of a recovery in the U.S. and other developing world economies. West Texas Intermediate ("WTI") oil prices started the year strong averaging \$99 per bbl in the first half of the year. However, as the first half drew to a close, prices began softening as continued concerns over European sovereign debt levels crept back into the headlines. WTI pricing in the second half averaged \$90 per bbl a 10% drop over the first half to average \$94 per bbl for the year.

More importantly, in North America, increasing supplies of oil from "shale oil" plays began to impact North American pricing as limited pipeline space began restricting the movement of Canadian and US crude supplies to the North American refining complex. This resulted in a widening of the differential between North American Crudes and other world crude prices. In particular, limited pipeline capacity to take growing Canadian crude supplies to the U.S. refining complex has created significant volatility in Canadian crude prices. Crew's benchmark Western Canadian Select ("WCS") opened the year strong, averaging \$82 per bbl in the first quarter but dropped 20% from the beginning of the first quarter to the end of the same quarter. Volatility was the theme for the remainder of the year with WCS swinging from a low of \$65 per bbl in July to a high of \$79 per bbl in October while averaging approximately \$70 per bbl for all three of the remaining quarters to average of \$73 per bbl for the year.

Natural gas prices continued to be pressured by an over supplied market and were dramatically impacted in early 2012 by the North American winter that never happened. With North America experiencing one of the warmest winters on record, natural gas inventories were at record levels going into the spring. Prices for natural gas sold in Canada finished 2011 above the \$3.00 per mcf but began softening in December 2011 and fell quickly to a low of \$1.71 per mcf in April 2012. Prices averaged \$1.93 per mcf in the first half of 2012. As we entered the second half of the year sentiment was low and there were concerns that the worst was still ahead. However, the warm weather remained and an unusually hot North American summer drove increased cooling demand for electricity and the demand for more natural gas generated electricity replaced more expensive coal generated electricity. With increased

Annual Production Growth (boe/d)



demand for natural gas throughout the summer prices recovered to a second half high of \$3.45 mcf in November and a second half average of \$2.79 per mcf resulting in a year's average of \$2.43 per mcf.

Crew's 2012 financial results were aided by increased levels of production added through the exploration and development drilling program and the 2011 Caltex acquisition. The Company's revenue increased 8% over 2011 to \$418 million and funds from operations increased 8% over 2011 to \$187 million or \$1.54 per fully diluted share. In addition, the Company recorded earnings of \$21.2 million as a result of realized gains earned on the Company's commodity related financial instruments and a large gain earned on the sale of natural gas assets. Crew's financial position remains strong with net debt at year end of \$292 million or 1.55 times annualized fourth quarter funds from operations.

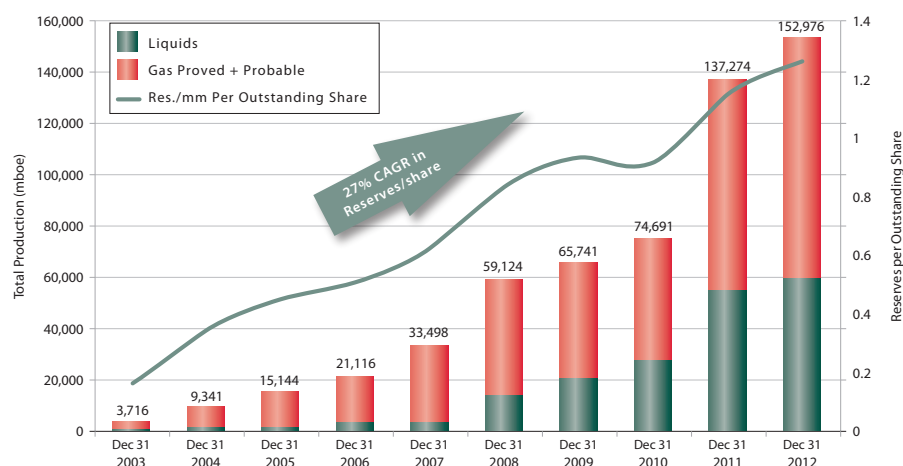
Crew's financial position was strengthened in the fourth quarter with the sale of the Company's Kobes Montney asset for \$108 million for a net financial gain to the Company of \$70.8 million. A portion of the proceeds, \$22 million, were re-invested in a follow-up purchase of 56 net sections of Montney lands in the Groundbirch/Septimus area which is adjacent to the Company's existing Septimus operations.

During the year, exploration and development capital expenditures totaled \$259 million including 60% towards continued growth of its oil plays, drilling 91 net oil wells and one service well in the Company's oil prone areas. Crew also continued to develop its liquids rich natural gas development into the Montney formation at Septimus. During the year, the Company directed 27% of its total exploration and development budget toward Septimus drilling a total of six wells in the area. Crew also successfully drilled its first Montney oil development wells at Tower, British Columbia with production from the new wells averaging over 350 bbl per day of 45 API oil and associated natural gas and natural gas liquids production.

During 2012, the Company continued its program of divesting of minor non-core properties to help fund development of its core properties. This program resulted in several minor property sales for total proceeds of \$11 million. These properties comprised production of approximately 105 boe per day and proven plus probable reserves of 650 mboe.

The Company's year-end 2012 total proved plus probable reserves increased 11% over 2011 to 153.0 mmboe while proved reserves increased 13% to 85.1 mmboe. These increases were achieved after the disposition of 11.9 mmboe of proved plus probable reserves and production of 10.2 mmboe in 2012. Crew's finding development and acquisition costs in 2012 were among the lowest in the Company's peer group at \$8.17 per boe including the change in future development costs. Excluding the Company's 2012 net acquisitions and dispositions, finding and development costs were also

Reserves Summary (mboe) (proved + probable)



amongst the best in our peer group at \$11.71 per boe. In the 2012 year end Sproule Report, approximately 200 undeveloped locations are booked in Crew's four core areas out of an inventory of over 2,500 potential drilling locations.

Crew is forecasting average production of 27,500 to 28,500 boe per day in 2013. The first quarter was very active with the Company operating up to six drilling rigs and drilling 37 net wells. Crew will continue to invest in projects that provide near term funds flow with the highest rates of return in addition to resource capture initiatives at a reasonable cost. As a result, approximately 87% of the wells planned in 2013 are targeting oil while acquisition targets have focused on scalable resource. The Company has recognized a window of opportunity to consolidate a dominant Montney land position in northeast British Columbia and has acted quickly and decisively to secure this opportunity. Crew now owns 292 sections in the northeast British Columbia Montney resource play and has an option to purchase another 81 sections. The Company believes the accumulation of these assets will prove to add significant value over time.

Crew estimates it spent approximately \$70 million on exploration and development activities in the first quarter out of an approved \$219 million annual exploration and development capital budget. With the recent acquisition of 59 sections of land in northeast British Columbia on the regional Montney resource complex for \$20 million, estimated net debt at the end of the first quarter is currently forecast to be \$340 to \$350 million or 1.8 times annualized fourth quarter 2012 funds from operations.

Crew's 2012 program was executed successfully with a finding, development and acquisition cost of \$8.17 per boe yielding a corporate recycle rate of 2.7 times. We were able to reduce our net debt by \$31.8 million and increase reserves by 11% per share over 2011. The Company will continue to be disciplined in its capital allocation and capital spending with a focus on the efficient execution of our capital program.

We would like to thank our employees, consultants and Board of Directors for their hard work and dedication in contributing to Crew's success in 2012. On behalf of our Crew, we would like to express our sincere appreciation for the continued support of our shareholders. We look forward to a very exciting year and reporting our first quarter 2013 results in May.

Dale O. Shwed
President and CEO

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PRINCIPAL PROPERTIES

PRINCESS, ALBERTA

The Princess area comprises 438 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. In 2012, Crew initiated waterflooding on six pools bringing the total to eight wells currently under waterflood. At December 31, 2012, the Corporation owned 210 (210.0 net) producing oil wells and 48 (48.0 net) service wells in the area along with three 100% owned oil batteries and associated fluid gathering infrastructure. In 2012, Crew drilled 51 (51.0 net) wells in this area resulting in 49 (49.0 net) oil wells. Production in 2012 for Princess averaged 6,587 boe/d weighted approximately 80% towards 22° to 26° API oil and associated liquids.

Crew's plans for 2013 at Princess include the optimization of existing production, implementation of three to five new waterfloods and the drilling of approximately 21 oil wells.

DEEP BASIN, ALBERTA

The Deep Basin operating area, which includes the Wapiti, Elmworth, Kakwa and Wanyandie properties, 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 2012 averaged 4,810 boe/d weighted 69% to natural gas. At December 31, 2012 the Corporation had 66 (57.2 net) producing gas wells and 4 (3.8 net) producing oil wells in the area which included the drilling of nine (7.2 net) wells during the year resulting in eight (6.2 net) gas wells and one (1.0 net) oil well. All of the Corporation's production in the Deep Basin area is processed through third party operated facilities.

Development plans in 2013 include the drilling of seven (6.8 net) horizontal wells at Kakwa targeting liquids rich natural gas.



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 metres thick which is accessed through long reach horizontal wells that are currently completed with up to 17 multi-stage water-based fracture stimulations. Crew announced in December 2012 an agreement to acquire approximately 36,000 net acres of land which are adjacent or proximal to its Septimus operating area. In February 2013, Crew closed the acquisition of approximately 59 net sections of additional land in the Septimus operating area for \$20 million and has retained the exclusive option to acquire approximately 81 additional net sections of land for \$36 million. At December 31, 2012 the Corporation had an interest in 37 (33.5 net) natural gas wells and 2 (0.7 net) oil wells in the area. Production averaged 5,965 boe/d weighted 84% to natural gas. The Corporation drilled a total of 8 (7.3 net) wells in the Septimus area in 2012 resulting in 7 (6.3 net) gas wells and one (0.3 net) oil well. Production in the Septimus area is processed through a facility operated by the Corporation that processes predominantly Crew production and is owned by a third party.

Current plans at Septimus for 2013 include the drilling of 11 (9.0 net) wells comprising two (2.0 net) wells targeting oil in the Montney formation and nine (7.0 net) wells targeting liquids rich natural gas. Crew has continued to reduce costs in this area by optimizing capital efficiencies through pad drilling and modified completion techniques. Additionally, investments in water source and disposal infrastructure have contributed to enhanced area economics and significant improvements in rates of return. A planned expansion of the Crew operated Septimus gas plant in 2013 is expected to increase the capacity to 64 mmcf/d from the current 46 mmcf/d. The increase in capacity is expected to benefit the area in 2014 and beyond with corresponding increases in production and reduced per unit operating costs.

LLOYDMINSTER, SASKATCHEWAN/ALBERTA

The Lloydminster operating area includes Crew's operations at Wildmere, Swimming, Viking-Kinsella, Baldwinton, Forestbank, Golden Lake, Lashburn West, Low Lake, Neilburg and Unwin-Epping and is situated in the Saskatchewan/Alberta border region near the city of Lloydminster, Saskatchewan. The Corporation's production in the area is comprised of 12^o to 14^o 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. Due to the high porosity and permeability of the reservoir zones, no fracture stimulations are required. At December 31, 2012 the Corporation owned 213 (193.4 net) producing oil wells and 13 (12.4 net) service wells, along with one 100% owned oil battery. In 2012, the Corporation drilled 44 (41.8 net) wells in the area resulting in 43 (40.8 net) oil wells and 1 (1.0 net) service well. Production for 2012 averaged 5,879 boe/d weighted 98% to oil and liquids. The majority of the Corporation's oil production from the Lloydminster area is gathered and processed at a 100% Crew owned facility.

Development plans in 2013 include the drilling of sixty (60.0 net) heavy oil wells to follow up the exploration and development success of 2012. In addition to the drilling program, Crew plans to recomplete 40 to 60 wells in the area in 2013.

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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, 2012. 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 \$287 million.

A summary of the Company's land holdings at December 31, 2012 is outlined below:

(acres)	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Alberta	344,734	218,698	496,167	424,773	840,901	643,471
British Columbia	118,433	52,485	303,773	191,500	422,206	243,985
Saskatchewan	25,486	20,506	63,013	60,128	88,499	80,634
Other	160	–	376,920	37,692	377,080	37,692
Total	488,812	291,689	1,239,872	714,093	1,728,684	1,005,782

RESERVES

The reserves data set forth below is based upon an independent reserves assessment and evaluation prepared by Sproule with an effective date of December 31, 2012 (the "Sproule 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 Sproule Report. The Sproule Report has been prepared in accordance with definitions, standards, and procedures contained in the COGE Handbook and NI 51-101.

Reserves Summary

The following table provides summary reserve information based upon the Sproule Report and using the published Sproule (2012-12-31) price forecast.

	Oil ⁽³⁾ Gross ⁽¹⁾ (mmbbl)	Natural Gas Liquids Gross ⁽¹⁾ (mmbbl)	Natural gas Gross ⁽¹⁾ (mmcf)	Barrels of oil equivalent ⁽²⁾ Gross ⁽¹⁾ (mboe)
Proved				
Producing	11,887	6,422	158,128	44,664
Non-producing	4,282	148	4,369	5,158
Undeveloped	4,449	7,912	137,425	35,265
Total proved	20,617	14,483	299,922	85,087
Probable	14,074	11,312	255,023	67,889
Total proved plus probable	34,691	25,794	554,945	152,976

(1) "Gross" reserves means Crew's working interest (operating and non-operating) share before deduction of royalties and without 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) Includes light, medium, and heavy oils. See the Company's AIF for detailed product type categorization.

(4) May not add due to rounding.

Reserves Values

The estimated before tax future net revenues associated with Crew's reserves effective December 31, 2012 and based on the Sproule Report and the published Sproule (2012-12-31) future price forecast are summarized in the following table:

(MM\$)	0%	5%	10%	15%	20%
Proved					
Producing	954,230	754,762	629,735	544,376	482,432
Non-producing	154,652	125,142	103,941	88,134	75,983
Undeveloped	475,740	275,874	162,800	93,486	48,451
Total proved	1,584,623	1,155,778	896,475	725,996	606,867
Probable	1,636,656	907,060	581,272	406,645	300,824
Total proved plus probable	3,221,279	2,062,837	1,477,748	1,132,641	907,691

(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) See the Company's AIF for the after-tax present values of future net revenue attributed to Crew's reserves.

(3) May not add due to rounding.

CORPORATE INFORMATION



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Union Bank
Bank of Montreal
Bank of Nova Scotia
Alberta Treasury Branches
National Bank of Canada

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

RESERVE ENGINEERS

Sproule Associates Ltd.

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

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President and Chief Executive Officer

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Chief Financial Officer

Rob Morgan, P.Eng.
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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 foregoing, 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 2013 production rates; estimated first quarter net debt; 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; planned expansion of the Septimus gas plant and impact thereof; 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 differ 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

Our oil and gas reserves statement for the year ended December 31, 2012, 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. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed under the heading "Forward-Looking Information and Statements".

BOE equivalent

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.