2013 ANNUAL REVIEW

2013

crew energy inc.

→ RESOURCE FOCUS → OPPORTUNITY → SUSTAINABILITY

INTRODUCTION

Crew Energy Inc. (“Crew” or “the Company”) is proud to present the following summary of its operating and financial performance for 2013. The information contained here-in is a synopsis of the Company’s key performance measures for 2013 taken from the previously released December 31, 2013 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

CORPORATE 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 22, 2014, 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 2013	Second Quarter 2013	Third Quarter 2013	Fourth Quarter 2013	Year ended **Dec. 31, 2013**	Year ended Dec. 31, 2012
Petroleum and natural gas sales	91,267	110,793	118,173	110,394	**430,627**	417,763
Funds from operations (1)	34,188	48,087	42,035	48,128	**172,438**	186,604
Per share – basic	0.28	0.40	0.35	0.40	**1.42**	1.54
– diluted	0.28	0.40	0.35	0.40	**1.42**	1.54
Net income (loss)	(22,047)	2,007	(843)	(58,429)	**(79,311)**	21,542
Per share – basic	(0.18)	0.02	(0.01)	(0.48)	**(0.65)**	0.18
– diluted	(0.18)	0.02	(0.01)	(0.48)	**(0.65)**	0.18
Exploration and development investment	65,252	30,348	68,435	55,996	**220,031**	258,791
Property acquisitions (net of dispositions)	14,663	(5,717)	33,203	(1,931)	**40,218**	(96,557)
Net capital expenditures	79,915	24,631	101,638	54,065	**260,249**	162,234
CAPITAL STRUCTURE						
Working capital deficiency (2)	50,341	27,991	38,185	40,098	**40,098**	48,522
Bank loan	288,522	287,687	338,908	197,688	**197,688**	242,834
Senior unsecured notes	–	–	–	145,623	**145,623**	–
Net debt	338,863	315,678	377,093	383,409	**383,409**	291,356
Bank facility	430,000	430,000	430,000	420,000	**420,000**	400,000
Common Shares Outstanding (thousands)	121,620	121,635	121,635	121,635	**121,635**	121,620
OPERATIONS						
Daily production						
Princess and other oil (bbl/d) (5)	4,936	4,561	3,910	4,009	**4,350**	5,792
Lloydminster oil (bbl/d)	5,441	5,981	6,030	6,647	**6,028**	5,765
Natural gas liquids (bbl/d)	2,984	3,085	2,912	3,105	**3,022**	3,091
Natural gas (mcf/d)	75,597	80,893	90,981	89,528	**84,306**	79,889
Oil equivalent (boe/d @ 6:1)	25,961	27,109	28,016	28,682	**27,451**	27,963
Average prices (3)						
Princess and other oil ($/bbl)(5)	64.36	74.85	90.40	67.92	**73.83**	72.66
Lloydminster oil ($/bbl)	50.61	67.50	83.80	60.49	**65.90**	62.93
Natural gas liquids ($/bbl)	54.43	52.16	58.24	59.03	**55.97**	50.06
Natural gas ($/mcf)	3.42	3.85	2.82	3.82	**3.47**	2.54
Oil equivalent ($/boe)	39.06	44.91	45.85	41.84	**42.98**	40.82
Netback ($/boe)						
Operating netback (4)	17.82	22.63	19.33	22.12	**20.52**	21.35
G&A	1.99	1.93	1.66	1.87	**1.86**	1.79
Interest on long-term debt	1.19	1.21	1.35	1.99	**1.45**	1.31
Funds from operations	14.64	19.49	16.32	18.26	**17.21**	18.25
Drilling Activity						
Gross wells	39	3	37	16	**95**	112
Working interest wells	36.9	3.0	36.3	15.6	**91.8**	107.2
Success rate, net wells	100%	100%	97%	100%	**99%**	98%

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in operating non-cash working capital, decommissioning obligation expenditures and accretion of deferred financing costs on the senior unsecured notes. 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 less accounts payable and accrued liabilities.

(3) Average prices are before deduction of transportation costs and do not include hedging gains and losses.

(4) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity 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 International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

(5) The Princess, Alberta property, which is an area that produces crude oil and associated liquids (ranging from 20° to 26° API), has historically been classified as medium oil by Crew's previous independent reserve evaluators. Effective December 31, 2012, Crew's reserves attributable to its Princess property have been classified by Crew's independent reserve evaluator as heavy oil to accord with definitions contained in the Canadian Oil and Gas Evaluation Handbook, specifically the guidelines related to heavy oil designations contained in the royalty regulations for the Province of Alberta. We have presented Princess and other oil production and revenue separately from our Lloydminster heavy oil in this MD&A for greater clarity as they have historically been classified separately as medium or conventional oil and most volumes would be classified as light and medium oil were it not for the specific royalty regime existing in the province of Alberta.

2013 was a year of transition for Crew as the Company focused its future growth towards its Montney assets in northeast British Columbia. This transition began with the successful acquisition of Montney lands in proximity to our existing Montney operations in the Septimus, British Columbia area. The acquisition was accomplished via a three stage transaction beginning with the first stage in December 2012, the second stage in February 2013 and the final stage completed in July 2013 with total cash paid for all stages of $75.2 million for 200 sections of land and 7.6 mmboe of proved plus probable reserves. The Company's Montney holdings in northeast British Columbia now total over 377 sections.

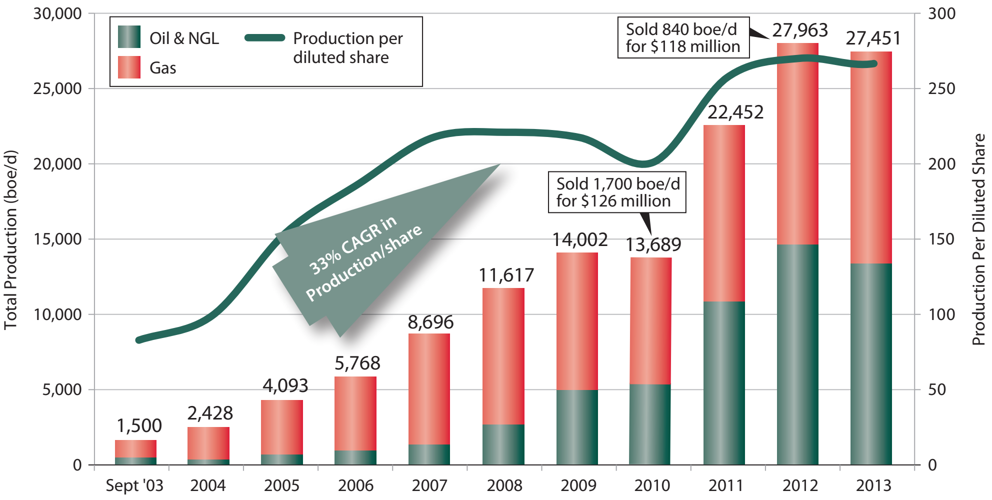
Crew's 2013 production averaged 27,451 boe per day, a slight decrease over the prior year due to reduced capital spending in the second half of 2012 in order to preserve the Company's financial position and the sale of 800 boe per day of production from the Kobes area of British Columbia in the fourth quarter of 2012. First quarter 2013 production averaged 25,961 boe per day with capital spending growing production quarter over quarter throughout 2013, achieving 27,109 boe per day in the second quarter, 28,016 boe per day in the third quarter and 28,682 boe per day in the fourth quarter. Successful drilling programs at Septimus and in the Lloydminster heavy oil areas were the main contributors to this increase.

West Texas Intermediate ("WTI") oil prices, denominated in Canadian dollars, remained fairly stable throughout 2013 averaging $100.96 per barrel, a 7% increase over 2012. Prices tightly ranged from a low of $94.08 in January to a high of $110.90 in August with prices bolstered by a stable United States economy and a weakening Canadian dollar. Ongoing shortages of transportation solutions for Canadian crude and intermittent refinery disruptions resulted in continuing volatility for Canadian crude prices in 2013. Crew's benchmark Western Canadian Select ("WCS") averaged $74.97, a modest 3% increase over 2012 with prices vacillating from a low of $58.95 per barrel in February to a high of $94.64 per barrel in August and then falling back to $62.69 per barrel in December.

The past year saw a significant improvement in natural gas pricing compared to 2012 with North America weather providing support for stronger prices. Natural gas prices in Canada averaged $3.22 per mcf in 2013, a 33% increase over 2012. AECO prices started the year in the $3.00 per mcf range but increased through the second quarter as increased demand prompted by an extended North American winter drove prices above $3.60 per mcf in April and May. However, the reality of an over supplied market took hold in the summer with prices falling to a low of $2.19 per mcf in September. Below normal temperatures in North America returned again in the fall driving prices up to the $4.00 per mcf range by December and continued to provide a strong pricing environment in early 2014.

The Company's overall operating results were negatively impacted by a loss from the Company's commodity risk management program in 2013. Crew's operating netbacks, before realized gains and losses on the risk management program, increased 16% to $22.06 per boe over the $19.03 per boe realized in 2012. This increase was driven by a 5% increase in revenues and a 4% decrease in costs. Despite the higher revenues and lower overall costs the Company's funds from operations decreased 8% year over year as a result of the $15 million ($1.54 per boe) loss realized on the Company's commodity risk management program compared to a $24 million ($2.32 per boe) gain on the risk management program in 2012. The discrepancy in realized hedging profits also resulted in the Company's funds from operations decreasing 8% over 2012 to $172 million or $1.42 per diluted share compared to $187 million or $1.56 per diluted share in 2012.

Annual Production Growth (boe/d)

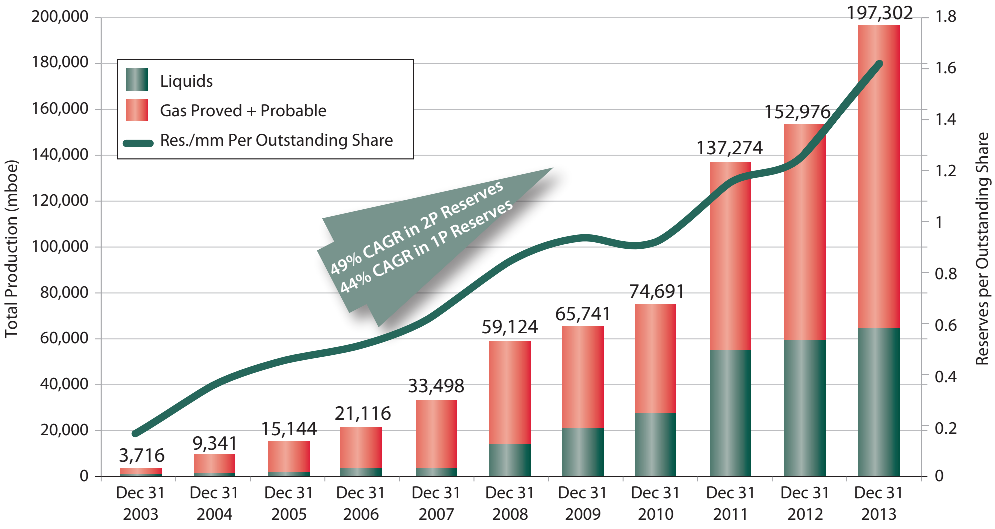


In 2013, the Company strengthened its financial position by terming out a portion of its debt through the issuance of long-term notes. In October, the Company issued $150 million of senior unsecured notes at an interest rate of 8.375%. The notes have a fixed term of seven years and are not callable by the Company for three years without penalty and thereafter at a set early payment premium. These notes combined with the Company's $420 million credit facility provides the Company with borrowing capacity of $570 million and the flexibility to move forward with its long-term growth plans. The Company ended the year with total net debt, including working capital deficiency of $383 million leaving the Company with $187 million of additional borrowing capacity and a debt to annualized fourth quarter cash flow of 1.99.

Capital expenditures during the year on exploration and development operations totaled $220 million. This program was focused on the Company's Montney development in northeast British Columbia where the Company spent $100 million on exploration and development at Septimus, Tower and Altares, $66 million was directed towards heavy oil development at Lloydminster in both Saskatchewan and Alberta, $31 million was spent at Princess, Alberta and the remaining expenditures were made in the Deep Basin and other minor properties throughout Alberta. The Company's capital expenditures included an additional $56 million of acquisitions which was predominantly the second and third closings of the Montney acquisition described above. The Company also continued its minor property divestiture program bringing in $16 million of proceeds on the sale of seven properties with combined production of 255 boe per day and 1.3 million boe of proved plus probable reserves.

Crew's 2014 production guidance is 29,500 to 30,500 boe per day with plans to exit the year at 31,500 to 32,500 boe per day. Exploration and development capital expenditures are budgeted at $246 million and will be focused on our Montney growth strategy in northeast British Columbia.

Reserves Summary (mboe) (proved + probable)



Crew's plans for 2014 include the following highlights:

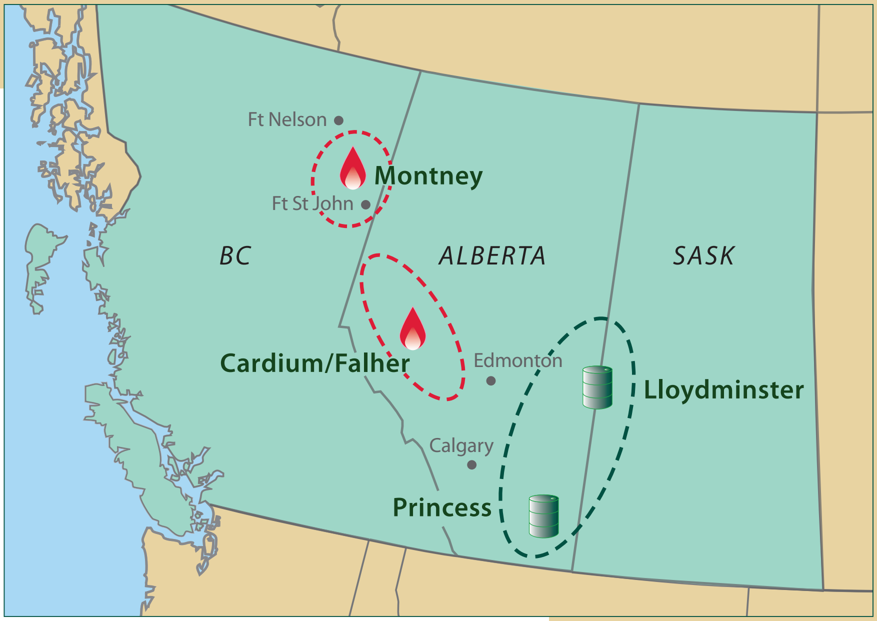
- Invest in our Montney resource of 91 TCFE of TPIIP where drilling and completion technology continues to evolve generating continuously improving returns;
- Invest in Montney production infrastructure estimated at $35 million in 2014 to accommodate future production growth targeting corporate exit 2015 production of over 40,000 boe per day;
- Evaluate the Montney potential at Crew's Attachie and Groundbirch, British Columbia properties;
- Further evaluate the Mannville potential at Princess;
- Maintain aggregate production levels at our Deep Basin, Lloydminster and Princess properties with free funds from operations to be distributed to our Montney growth initiatives;
- Continue to high grade our asset base and consolidate acreage in the Montney in northeast British Columbia;
- Funds from operations netbacks are expected to improve as corporate operating costs are forecasted to decline, higher valued oil production at Tower comes onstream, natural gas prices are higher than originally forecasted and a greater number of wells are planned to be drilled horizontally on Crown land at Lloydminster and Princess which will attract lower royalty rates.

We would like to thank our employees and Board of Directors for their steadfast commitment to Crew's success and our shareholders for their continued support. We are excited about our prospects and future and look forward to reporting our first quarter operating and financial results in May.

Dale O. Shwed
President and CEO

Crew's 2014 exploration and development capital expenditures are budgeted at $246 million and will be focused on our Montney growth strategy in northeast British Columbia.

PRINCIPAL PROPERTIES



NORTHEAST BRITISH COLUMBIA MONTNEY

The Northeast British Columbia Montney area includes Septimus, Tower, Groundbirch, Portage and Attachie and is located southwest of Fort St. John, British Columbia. Crew's operations include liquids rich natural gas and light oil production from the Montney formation which is a tight siltstone formation that is up to 300 metres thick. It is developed with long reach horizontal wells that are completed with up to 30 multi-stage water-based fracture stimulations. In 2013, the Corporation completed an acquisition of Montney lands in proximity to Crew's existing Montney operations in the Septimus area. The acquisition was accomplished via a three stage transaction beginning with the first stage in December 2012, the second stage in February 2013 and the final stage completed in July 2013 with total cash paid for all stages of $77.2 million for 200 sections of land and 7.6 mmboe of proved plus probable reserves as evaluated by Sproule effective May 31, 2013. At December 31, 2013, Crew had an interest in 42 (41.6 net) producing natural gas wells and three (1.7 net) oil wells in the area. Production averaged 7,811 boe/d weighted 84% to natural gas. Crew drilled a total of 15 (14.3 net) wells in the area in 2013 resulting in 14 (13.3 net) gas wells and 1 (1.0 net) oil well. Production from the Montney is processed through a facility operated by the Company that processes predominantly Crew production and is owned by third parties.

As at December 31, 2013, the Sproule Report assigned total proved plus probable reserves of 15,057 Mbbl of oil and ngls along with 504,976 Mmcf of natural gas to Crew's interests in the Montney. At year-end 2013, the Corporation owned 323,070 net acres of land with an average working interest of 79% in this area.

Current plans at Crew's Northeast British Columbia Montney area for 2014 include the drilling of 21 (20.0 net) wells targeting liquids rich natural gas and light oil. Crew has continued to reduce costs in this area by optimizing capital efficiencies through increased use of multi-well pad drilling and modified completion techniques. The Corporation continues to advance the design of a second gas processing facility at Septimus and has begun the process of ordering major equipment. Crew expects to have the plant operational by mid-2015. Crew recently completed the installation of a 22.5 kilometer 10″ pipeline from the western edge of the Septimus field that will reduce overall field pressures and will be utilized as the first leg of the gathering system to supply sales gas from the new plant.

Current plans at Crew's Northeast British Columbia Montney area for 2014 include the drilling of 21 (20.0 net) wells targeting liquids rich natural gas and light oil.

LLOYDMINSTER, SASKATCHEWAN/ALBERTA

The Lloydminster 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 12^0 to 14^0 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, 2013 the Corporation owned 321 (280.7 net) producing oil wells and 10 (8.8 net) service wells, along with one 100% owned oil battery and numerous single and multi-well batteries located at individual pad sites. The Company also owns 13 water disposal sites to process water from local Crew owned and operated wells. In 2013, the Corporation drilled 63 (60.8 net) wells in the area resulting in 61 (58.8 net) oil wells, one (1.0 net) service well and one (1.0 net) dry and abandoned well. Production for 2013 averaged 6,078 boe/d weighted 99% 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.

As at December 31, 2013, the Sproule Report assigned proved plus probable reserves of 12,452 mbbl of oil and ngls and 593 mmcf of natural gas to Crew's interests in the Lloydminster area. At year-end 2013, the Corporation owned 97,219 net acres of land with an average working interest of 94% in the area.

Development plans in 2014 include the drilling of 25 (25.0 net) heavy oil wells to follow up the exploration and development success of 2013.

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. 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 2013 averaged 5,752 boe/d weighted 74% to natural gas. At December 31, 2013 the Corporation had 65 (56.1 net) producing gas wells and 14 (10.4 net) producing oil wells. In 2013, Crew drilled three (3.0 net) wells resulting in two (2.0 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 owned and operated facilities.

As at December 31, 2013, the Sproule Report assigned proved plus probable reserves of 15,778 Mbbl of oil and ngls and 219,991 Mmcf of natural gas to Crew's interests in the Deep Basin area. At year-end, the Corporation owned 72,667 net acres of land with an average working interest of 81% in the area.

The Corporation's development plans in 2014 include the drilling of one (1.0 net) well at Kakwa targeting liquids rich natural gas in the Falher formation.

PRINCESS, ALBERTA

The Princess area comprises Crew controlled freehold and Crown land in the Tilley, West Tide Lake and Alderson areas directly south of Brooks, Alberta. Production from the area is characterized by 22^0 to 26^0 API medium grade oil and natural gas from the Mississippian aged Pekisko and Cretaceous aged Mannville formations. At December 31, 2013, the Corporation owned 234 (233.3 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 2013, Crew drilled 13 (12.6 net) wells in this area resulting in 13 (12.6 net) oil wells. Production in 2013 for Princess averaged 5,116 boe/d weighted approximately 78% towards 22^0 to 26^0 API oil and associated liquids.

As at December 31, 2013, the Sproule Report assigned proved plus probable reserves of 19,726 Mbbl of oil and ngls and 17,789 Mmcf of natural gas to Crew's interests in the Princess area. At year-end, the Corporation owned 308,036 net acres of land with an average working interest of 90% in the area.

Crew will be focusing on Mannville development in 2014 and plans to drill 16 (16.0 net) horizontal wells targeting both the Sunburst and Detrital formations. Crew will continue to optimize the performance of the existing 11 Pekisko waterfloods by converting an additional four wells to water injection.

At Princess, Crew will be focusing on Mannville development in 2014 and plans to drill 16 (16.0 net) horizontal wells targeting both the Sunburst and Detrital formations.

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, 2013. 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 $297 million.

A summary of the Company's land holdings at December 31, 2013 is outlined below:

	Developed		Undeveloped		Total	
(acres)	Gross	Net	Gross	Net	Gross	Net
Alberta	331,421	209,049	450,871	385,770	782,292	594,819
British Columbia	116,339	51,392	390,727	282,296	507,066	333,688
Saskatchewan	25,385	20,450	50,480	49,042	75,865	69,492
Other	160	–	376,920	37,692	377,080	37,692
Total	473,305	280,891	1,268,998	754,800	1,742,303	1,035,691

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, 2013 (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

In 2013, the Company's total proved plus probable reserves increased to 197.3 mmboe while proved reserves increased to 115.2 mmboe. The year over year growth in proved plus probable reserves of 29% was achieved after 10.0 mmboe of 2013 production. Of the increase in proved plus probable reserves, pool extensions and improved recoveries accounted for 25.6 mmboe which was concentrated at Crew's Septimus Montney property in northeast British Columbia. In the Sproule Report, approximately 298 undeveloped locations are booked in Crew's four core areas out of an inventory of over 2,500 potential drilling locations.

The following table provides summary reserve information based upon the Sproule Report and using the published Sproule (2013-12-31) price forecast.

	Oil [3] Gross [1] (mbbl)	Natural Gas Liquids Gross [1] (mbbl)	Natural gas Gross [1] (mmcf)	Barrels of oil equivalent [2] Gross [1] (mboe)
Proved				
Producing	10,015	6,185	165,775	43,829
Non-producing	2,410	181	4,733	3,379
Undeveloped	7,566	11,790	291,966	68,017
Total proved	19,990	18,155	462,474	115,224
Probable	14,430	13,195	326,722	82,078
Total proved plus probable	34,420	31,350	789,198	197,302

(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 oil. 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, 2013 and based on the Sproule Report and the published Sproule (2013-12-31) future price forecast are summarized in the following table:

(MM$)	0%	5%	10%	15%	20%
Proved					
Producing	932,722	749,116	633,020	553,488	495,649
Non-producing	102,317	80,409	65,937	55,769	48,281
Undeveloped	1,095,908	647,576	406,710	264,723	174,885
Total proved	2,130,947	1,477,102	1,105,668	873,980	718,816
Probable	2,064,605	1,116,771	712,425	500,738	373,551
Total proved plus probable	4,195,552	2,593,873	1,818,094	1,374,718	1,092,367

(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 PROFILE

HEAD OFFICE

Suite 800, 250 - 5th Street S.W.
Calgary, Alberta T2P 0R4
Phone: (403) 266-2088
Fax: (403) 266-6259
www.crewenergy.com

AUDITORS

KPMG LLP

BANKERS

Toronto-Dominion Bank
Canadian Imperial Bank of Commerce
Union Bank
Bank of Montreal
Bank of Nova Scotia
Alberta Treasury Branches
National Bank of Canada
JPMorgan Chase Bank

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, Lead Director
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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Senior Vice President and
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Senior Vice President,
Business Development and Land

Jamie L. Bowman
Vice President, Marketing

Kurtis Fischer
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Gary P. Smith
Vice President, Exploration

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

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 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 2014 and 2015 production rates; estimated 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 Montney infrastructure expansion 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 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

Our oil and gas reserves statement for the year ended December 31, 2013, 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.

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