

HIGHLIGHTS

- Increased production by 14% over the third quarter of 2008 to average 13,065 boe per day, 7% ahead of forecast;
- Funds from operations were \$19.6 million or \$0.25 per share;
- Reached an agreement to sell certain non-core assets for \$25 million with an expected closing in November, 2009;
- Completed the construction of the Septimus gas plant which started operations ahead of schedule on October 1, 2009 and under budget by approximately 15%;
- Production at Princess, Alberta has increased by 64% to greater than 3,600 boe per day;
- Subsequent to quarter end, Crew has added seven (6.0 net) sections of land on the Company's Montney play in northeastern British Columbia and now controls over 200 net sections on this play;
- As a result of a successful drilling program and asset disposition program, Crew has expanded its 2009 resource focused capital program and has increased production guidance to average over 15,000 boe per day in December.

FINANCIAL <i>(\$ thousands, except per share amounts)</i>	Three months ended		Nine months ended	
	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept 30, 2008
Petroleum and natural gas sales	38,510	65,345	124,183	177,050
Funds from operations ⁽¹⁾	19,640	35,004	56,197	98,144
Per share – basic	0.25	0.54	0.76	1.68
– diluted	0.25	0.54	0.76	1.66
Net income (loss)	(7,376)	15,178	(28,661)	21,534
Per share – basic	(0.09)	0.24	(0.39)	0.37
– diluted	(0.09)	0.23	(0.39)	0.36
Exploration and development investment	35,390	66,399	73,255	138,065
Property acquisitions (net of dispositions)	–	(1,097)	(34,378)	70,659
Net capital expenditures	35,390	65,302	38,877	208,724
CAPITAL STRUCTURE <i>(\$ thousands)</i>			As at Sept. 30, 2009	As at Dec. 31, 2008
Working capital deficiency ⁽²⁾			31,845	31,822
Bank loan			166,768	223,628
Net debt			198,613	255,450
Bank facility			265,000	285,000
Common Shares Outstanding <i>(thousands)</i>			78,087	71,084

Notes:

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

(2) Working capital deficiency includes only accounts receivable less accounts payable and accrued liabilities.

OPERATIONS	Three months ended		Nine months ended	
	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept 30, 2008
Daily production				
Natural gas (mcf/d)	49,478	52,523	54,314	49,953
Oil (bbl/d)	3,376	1,515	3,447	813
Natural gas liquids (bbl/d)	1,443	1,236	1,345	1,387
Oil equivalent (boe/d @ 6:1)	13,065	11,505	13,844	10,526
Average prices ⁽¹⁾				
Natural gas (\$/mcf)	3.23	8.30	4.04	8.96
Oil (\$/bbl)	63.91	104.68	55.61	106.74
Natural gas liquids (\$/bbl)	29.94	76.93	32.16	72.45
Oil equivalent (\$/boe)	32.04	61.74	32.86	61.39
Operating expenses				
Natural gas (\$/mcf)	2.03	1.57	1.87	1.34
Oil (\$/bbl)	11.23	12.96	11.73	11.45
Natural gas liquids (\$/bbl)	9.58	8.51	9.32	6.94
Oil equivalent (\$/boe @ 6:1)	11.65	9.79	11.18	8.17
Netback				
Operating netback (\$/boe) ⁽²⁾	17.77	35.44	16.67	36.73
Realized gain on financial instruments ⁽³⁾	(1.20)	–	(0.52)	–
G&A (\$/boe)	1.10	0.85	1.13	1.01
Interest and other (\$/boe)	1.54	1.52	1.19	1.69
Funds from operations (\$/boe)	16.33	33.07	14.87	34.03
Drilling Activity				
Gross wells	12	18	20	37
Working interest wells	12.0	16.8	14.8	33.6
Success rate, net wells	100%	94%	99%	94%

Notes:

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

(2) 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 Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

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

OVERVIEW

Operations for the third quarter were highlighted by the drilling of 12 (12.0 net) wells with 100% success and the completion of Crew's Septimus gas plant. Crew drilled nine (9.0 net) oil wells, two (2.0 net) gas wells and one (1.0 net) water disposal well during the quarter. The Septimus gas plant was commissioned on October 1, 2009 ahead of schedule and approximately \$3.5 million or 15% under budget.

Third quarter production of 13,065 boe per day was up 14% compared to the same period in 2008 and was down compared to the second quarter of 2009 as a result of production declines, asset sales of 670 boe per day, and production shut-ins of approximately 400 boe per day. Third quarter commodity prices were substantially lower than the same period of 2008. Crew's wellhead natural gas price averaged \$3.23 per mcf which was 61% lower than the third quarter 2008 price of \$8.30 per mcf. The Company's realized oil price was down 39% from the \$104.68 per barrel in the third quarter of 2008 to \$63.91 per barrel in the third quarter of 2009. Crew's natural gas

liquids price was \$76.93 per barrel in the third quarter of 2008 and fell 61% to \$29.94 per barrel in the third quarter of 2009. As outlined below, Crew has entered into a number of commodity and foreign exchange transactions in an effort to reduce the potential impact of continued weak commodity pricing in 2009 and 2010. This program resulted in a net third quarter funds from operations gain to the Company of \$7.8 million or \$6.48 per boe.

Over the course of 2009, Crew has been able to significantly strengthen its balance sheet. At the end of the third quarter, net debt has been reduced by 22% or \$57 million from 2008 year-end levels to \$198.6 million. In addition, during the fourth quarter of 2009, the Company expects to receive proceeds of approximately \$25 million from a non-core asset disposition with production of approximately 600 boe per day of production, total proved reserves of 1.2 mmboe and total proved and probable reserves of 1.8 mmboe of natural gas and associated natural gas liquids. In addition, approximately \$19 million of proceeds are expected prior to year end as a result of the previously announced Aux Sable Canada (“ASC”) gas plant transaction.

RISK MANAGEMENT ACTIVITY

With the volatility experienced in the commodity markets over the past 18 months Crew has implemented an active commodity hedging program in order to ensure a base level of cash flow to fund its on-going capital expenditure program. During 2009, this program has generated \$14 million of funds from operations or \$0.19 per share. For the fourth quarter of 2009 Crew has an average of 20,000 gigajoules (“gj”) per day of natural gas hedged at an average floor price of \$5.74 per gj. The Company has also hedged 1,250 bbl per day of oil at an average West Texas Intermediate (“WTI”) price of CDN \$77.58.

For 2010, Crew has now entered into fixed price gas contracts for an average of 14,200 gj per day at an average price of \$6.02 per gj for calendar 2010. The Company has hedged oil production for 2010 with fixed price contracts for 1,500 bbl per day at an average of CDN \$82.25 WTI per bbl and a collar on 500 bbl per day with a floor of CDN \$72 WTI per bbl and a ceiling of CDN \$88 WTI per bbl.

Currently all of Crew's production is sold in Canadian markets and denominated in Canadian dollars. Canadian commodities trade independently of US commodities; however, prices in Canada are closely correlated with prices in the US and are impacted by fluctuations in the exchange rate between the Canadian and US dollar. When the Canadian dollar strengthens in relation to the US dollar we generally experience a decrease in Canadian commodity prices in comparison to US commodity prices. As a result, Crew has fixed the exchange rate on US \$4 million per month at 1.2400 for the remainder of 2009. For 2010 the Company has fixed the exchange rate on US \$2 million per month at 1.094.

The majority of the Company's bank borrowings are completed in the form of banker's acceptances. In order to reduce the risk of a future increase in the interest rate charged on those banker's acceptances, the Company has entered into contracts fixing the rate on \$150 million of banker's acceptances for two year periods ending in 2011 at an average rate of 1.106% plus the applicable stamping fee charged under the Company's bank facility.

OPERATIONS UPDATE

During the third quarter, Crew had 100% success drilling six (6.0 net) horizontal oil wells and one (1.0 net) water disposal well at Princess, Alberta, three (3.0 net) horizontal oil wells at Killam, Alberta and two (2.0 net) horizontal gas wells at Septimus, British Columbia. The Company spent \$17.8 million or 50% of the quarter's capital expenditures on drilling and completion operations. An additional \$15.0 million or 41% of the quarter's capital expenditures were spent on facilities, equipment and pipelines, the majority of which was on the completion of the Septimus, British Columbia gas plant and associated pipeline and wellsite infrastructure. Only \$0.9 million was spent on seismic and land acquisitions.

Montney Play, Northeast British Columbia

Crew is very pleased to announce the Company's 25 mmcf per day Septimus gas plant was constructed ahead of schedule and for approximately \$19 million, 15% under the budgeted cost of \$22.5 million. The plant com-

menced processing gas on October 1, 2009 and is currently processing approximately 12 mmcf per day net to Crew with an additional three wells awaiting completion or tie-in. Crew expects to complete the previously announced transaction with ASC in which Crew will sell the Septimus gas plant to ASC at the cost incurred, now expected to be approximately \$19 million. Operating costs in the Septimus area are expected to be reduced from approximately \$12 per boe to \$5 per boe which includes Crew paying processing and operating throughput fees. ASC plans to construct and operate a twelve mile large diameter pipeline from the Septimus gas plant to the Alliance pipeline. This pipeline, when operational, will have a capacity of approximately 400 mmcf per day. Crew has retained the option to, and currently plans to participate in an expansion of the Septimus gas plant to 50 to 60 mmcf per day in 2010 pending a recovery in North American natural gas prices.

Crew recently added seven (6.0 net) sections of land at British Columbia land sales to now control over 200 net sections on the Company's Montney resource play. During the third quarter, Crew drilled two (2.0 net) gas wells at Septimus. The Company is currently in the process of completing two (2.0 net) wells, drilling the 3-12 outpost well at Septimus and drilling the Portage C-20-E exploration well. Crew plans to drill one additional horizontal well at Septimus in the fourth quarter as part of an expanded capital program.

The British Columbia government has initiated a drilling incentive program which is expected to result in approximately \$2 million in royalty relief for Crew's horizontal wells drilled from September 1, 2009 to June 30, 2010. As a result, Crew plans to drill a total of eight (7.0 net) horizontal wells to the end of June 2010.

Pekisko Play, Princess Alberta

Crew has been very successful with its recompletion and drilling program at Princess resulting in a 64% increase in production to over 3,600 boe per day with several wells on maximum rate limitations ("MRL") awaiting approval of Good Production Practice ("GPP") applications. The Company was active drilling wells at Princess in the third quarter, drilling six (6.0 net) horizontal oil wells and one (1.0 net) water disposal well. Production from existing wells continues to be positive as the 8-8 horizontal well has now produced 97,000 barrels of oil in the first year and continues to produce at approximately 240 bopd. The 11-4 vertical well has produced over 100,000 barrels of oil and continues to produce at over 310 bopd. Three recompletions at Princess each continue to produce at 105 to 230 bopd and three out of six third quarter wells are now on production and are exhibiting initial production rates averaging over 250 bopd.

Crew drilled one water disposal well during the quarter which tested at an injection rate of 4,800 barrels of water per day. An application for disposal well status has been submitted to the ERCB with approvals and activation of the well expected by year end. During the quarter, Crew received water disposal status on the second disposal well drilled in the second quarter and the well is now in service.

The Company has initiated a program to install liners in 30 kilometers of pipelines in the area to protect the existing pipeline infrastructure from corrosion. This is a preventative measure to improve area operating efficiencies and reduce operating costs while protecting the environment. This program is scheduled to be completed by mid November and is expected to safeguard the existing infrastructure for several years. During the fourth quarter of 2009 and first quarter of 2010, Crew plans to install one gas and one oil pipeline from the Alderson battery to the West Tide Lake battery. This 18 kilometer pipeline connection of facilities will improve operational efficiencies and lower operating costs in the area. At the same time, the Company also plans to upgrade the West Tide Lake facility adding an amine unit to treat sour gas volumes, additional compression and a refrigeration unit at a cost of approximately \$8 million. These additions will provide the Company with increased sour gas processing and oil handling capability. Crew has an active fourth quarter program planned at Princess with seven (7.0 net) horizontal wells targeting oil, two horizontal water disposal wells, and up to twelve vertical stratigraphic test wells.

OUTLOOK

Business Environment

Natural gas prices have improved from their September lows; however, they continue to be weak as weekly inventory injections continue to build North American storage to record levels. Throughout North America, natural gas directed drilling activity levels continue to be muted although the proportion of horizontal wells has increased to over 60% of gas wells drilled. This has resulted in higher initial production rates per well adding to the current over supplied market. This only reinforces Crew's plan to be a low cost producer. Assembling an oil and gas resource focused asset base has provided the Company with long-term, repeatable development opportunities with economies of scale to drive costs down. Cost control will become increasingly important in a world of resource plays and ever improving technology. As Crew strives to drive costs down, we believe supply-demand fundamentals will improve as capital investment in natural gas is challenged by reduced cash flows and tight credit markets as the North American economy continues its recovery.

Increased Capital Program and Production Guidance

The success of the Company's third quarter capital program has created operational momentum that we plan to build upon. The third quarter success combined with the financial flexibility provided by the sale of \$59 million of non-core assets and the sale of the Septimus gas plant for \$19 million will allow the Company to increase its planned fourth quarter 2009 capital expenditures. As such, the Company now plans to spend between \$45 and \$55 million on exploration and development opportunities in the fourth quarter resulting in capital expenditures for the year totaling between \$40 and \$50 million, net of dispositions. The increased capital program combined with the dispositions are expected to result in net debt at year end of \$180 to \$190 million or approximately two times forecasted annualized fourth quarter funds from operations.

This increased spending is forecasted to fully replace the 1,270 boe per day of production sold through the non-core asset dispositions, replace the 400 boe per of uneconomic natural gas production that will remain shut-in through year-end and replace the Company's natural production declines. The increased spending has resulted in the Company increasing its full year production guidance to range between 13,800 to 14,000 boe per day and its forecasted exit rate to be 15,000 boe per day as represented by average forecasted December production.

Expansion of Resource Development

Crew drilled twelve net wells in the third quarter of 2009 which was nine more than the Company drilled in the first six months of the year. As a result of an increased capital expenditure program, the Company now expects to drill 25 (24.3 net) wells in the fourth quarter of 2009:

- Two (1.7 net) horizontal wells at Septimus, British Columbia targeting liquids rich gas;
- One (1.0 net) vertical exploration well at Portage, British Columbia targeting liquids rich gas;
- One (0.6 net) vertical well at Wapiti, Alberta targeting liquids rich natural gas;
- Seven (7.0 net) horizontal wells at Princess, Alberta targeting oil;
- Two (2.0 net) horizontal water disposal wells at Princess, Alberta; and
- Twelve (12.0 net) vertical stratigraphic tests at Princess, Alberta.

Crew now has the ability to direct capital to oil or gas resource plays. In the current environment, the Company has chosen to direct the majority of its capital to oil plays in favour of significantly higher netbacks compared to gas directed drilling. Of the wells planned in the fourth quarter, 19 are oil targets, four are gas targets and two are water disposal wells.

Crew has been disciplined in following our business plan that was established in a very challenging period. The Company has been able to materially reduce debt while growing its production in two resource plays which form the future of the Company. Through a challenging 2009, Crew is now in a position to accomplish:

- A strengthening of the Company's balance sheet with a forecasted reduction of net debt of over \$65 million by year end;
- Significant expansion of two resource plays;
- A reduction in the Company's cost structure;
- An increase in forecasted December 2009 debt adjusted production per share of 34% compared to the same period in 2008; and
- Most importantly, the validation of the Company's two resource plays setting the stage for future growth.

These results are supportive of the success of Crew's strategy and we will continue to do the following:

- High grade our asset base through non-core property dispositions and redeploy funds to debt reduction and growth initiatives on its resource based assets;
- Improve operating efficiencies to improve operating netbacks;
- Pursue risk management initiatives to protect future capital programs and Crew's balance sheet;
- Achieve long-term reserve and production growth and continue to capture additional resource opportunities; and
- Preserve the balance sheet strength to position the Company to realize the value in its diverse portfolio of resource based growth prospects.

We understand our shareholders have had to endure a very volatile period and we thank you for your continued support and patience. We believe the worst of this recession is behind us and we are staying focused on cost cutting and positioning the Company to take advantage of all opportunities that may arise. Our "Crew" is excited about the Company's results which we firmly believe set the stage for repeatable predictable future success. We are looking forward to a busy fourth quarter drilling program and look forward to presenting Crew's fourth quarter and year end results in 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ADVISORIES

Management's discussion and analysis ("MD&A") is the Company's explanation of its financial performance for the period covered by the financial statements along with an analysis of the Company's financial position. Comments relate to and should be read in conjunction with the unaudited consolidated financial statements of the Company for the three and nine month periods ended September 30, 2009 and 2008 and the audited consolidated financial statements and Management Discussion and Analysis for the year ended December 31, 2008. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada and all figures provided herein and in the December 31, 2008 consolidated financial statements are reported in Canadian dollars.

Forward Looking Statements

This MD&A contains forward-looking statements. Management's assessment of future plans and operations, capital expenditures, methods of financing capital expenditures and the ability to fund financial liabilities, expected commodity prices and the impact on Crew, future operating costs, future transportation costs, expected royalty rates, general and administrative expenses, interest rates, debt levels, funds from operations and the timing of and impact of adoption of IFRS and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward looking statements. Forward looking statements or information are based on a number of factors and assumptions 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 the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, 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 ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; Crew's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to reduce operating costs; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and Crew's ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Company's website (www.crewenergy.com). Furthermore, the forward looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Conversions

The oil and gas industry commonly expresses production volumes and reserves on a "barrel of oil equivalent" basis ("boe") whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants.

Throughout this MD&A, Crew has used the 6:1 boe measure which is the approximate energy equivalency of the two commodities at the burner tip. Boe does not represent a value equivalency at the plant gate which is where Crew sells its production volumes and therefore may be a misleading measure if used in isolation.

Non-GAAP Measures

One of the benchmarks Crew uses to evaluate its performance is funds from operations. Funds from operations is a measure not defined in GAAP that is commonly used in the oil and gas industry. It represents cash provided by operating activities before changes in non-cash working capital, asset retirement expenditures and the transportation liability charge. The Company considers it a key measure as it demonstrates the ability of the business to generate the cash flow necessary to fund future growth through capital investment and to repay debt. Funds from operations should not be considered as an alternative to, or more meaningful than cash provided by operating activities as determined in accordance with GAAP as an indicator of the Company's performance. Crew's determination of funds from operations may not be comparable to that reported by other companies. Crew also presents funds from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of income per share. The following table reconciles Crew's cash provided by operating activity to funds from operations:

(\$ thousands)	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Cash provided by operating activities	24,902	36,208	65,925	97,656
Asset retirement expenditures	196	(8)	478	623
Transportation liability charge	328	328	985	985
Change in non-cash working capital	(5,786)	(1,524)	(11,191)	(1,120)
Funds from operations	19,640	35,004	56,197	98,144

Management uses certain industry benchmarks such as operating netback to analyze financial and operating performance. This benchmark as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore may not be comparable with the calculation of similar measures for other entities. Operating netback equals total petroleum and natural gas sales including realized gains and losses on commodity contracts less royalties, operating costs and transportation costs calculated on a boe basis. Management considers operating netbacks an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

RESULTS OF OPERATIONS

Production

	Three months ended September 30, 2009				Three months ended September 30, 2008			
	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)
Plains Core	3,194	880	33,606	9,675	1,297	841	36,578	8,234
North Core	182	563	15,872	3,390	218	395	15,945	3,271
Total	3,376	1,443	49,478	13,065	1,515	1,236	52,523	11,505

Production increased in the third quarter of 2009 compared to the same period in 2008 as a result of a successful drilling program that added oil production in the Princess, Alberta area and natural gas production in the Septimus, British Columbia area. Production was also positively impacted in the third quarter due to the production acquired through the August 22, 2008 acquisition of Gentry Resources Inc. ("Gentry") which included 4,100 boe per day at the date of acquisition. The impact of these additions was partially offset by the shut-in of approximately 400 boe per day of uneconomic natural gas production in Alberta and property dispositions completed during the first half of 2009 of approximately 670 boe per day of non-core production in Alberta and Saskatchewan.

	Nine months ended September 30, 2009				Nine months ended September 30, 2008			
	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)
Plains Core	3,241	915	36,899	10,305	631	992	35,035	7,463
North Core	206	430	17,415	3,539	182	395	14,918	3,063
Total	3,447	1,345	54,314	13,844	813	1,387	49,953	10,526

Production for the first nine months of 2009 increased due to the previously mentioned successful drilling program and the acquisition of Gentry in August 2008.

Revenue

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Revenue (\$ thousands)				
Natural gas	14,685	40,113	59,953	122,655
Oil	19,850	14,594	52,323	23,771
Natural gas liquids	3,975	8,750	11,809	27,529
Sulphur	–	1,888	98	3,095
Total	38,510	65,345	124,183	177,050
Crew average prices				
Natural gas (\$/mcf)	3.23	8.30	4.04	8.96
Oil (\$/bbl)	63.91	104.68	55.61	106.74
Natural gas liquids (\$/bbl)	29.94	76.93	32.16	72.45
Oil equivalent (\$/boe)	32.04	61.74	32.86	61.39
Benchmark pricing				
Natural Gas – AECO C daily index (Cdn \$/mcf)	3.02	7.85	3.83	8.76
Oil – Bow River Crude Oil (Cdn \$/bbl)	73.20	115.75	65.79	106.08
Oil and ngl – Light Sweet @ Edmonton (Cdn \$/bbl)	71.61	121.83	62.32	115.19

Crew's third quarter 2009 revenue decreased 41% from the third quarter of 2008 due to the 48% decrease in average commodity prices partially offset by a 14% increase in the Company's production. Revenue for the nine months ended September 30, 2009 has decreased 30% compared to the first nine months of 2008 due to the 46% decline in average commodity prices partially offset by a 32% increase in production.

Crew's average natural gas price decreased 61% in the third quarter of 2009 compared to the third quarter of 2008. This is comparable to a 62% decrease in the Company's benchmark natural gas price for the same period. In the third quarter of 2009, the Company's oil price decreased 39% which was comparable with a 37% decrease in the medium grade oil Bow River benchmark and a 41% decrease in the Light Sweet Edmonton par benchmark. In the third quarter of 2009, 80% of the Company's total oil production was medium grade oil from the Princess, Alberta area acquired as part of the Gentry acquisition in August 2008 compared to only 49% of the Company's total oil production for the same period in 2008. The Company's ngl price decreased 61% in the third quarter of 2009 compared to a 41% decrease in the benchmark light sweet at Edmonton for the same period of 2008. Increased production of lower valued ethane in the Septimus, British Columbia area accounts for the disproportionate decrease in ngl prices.

For the nine months ended September 30, 2009, Crew's gas price decreased 59% compared to the first nine months of 2008 while the benchmark decreased 56% for the same period. In 2009, decreased production of

higher heat content natural gas from the Company's Edson, Alberta property has decreased the Company's corporate natural gas price compared to the benchmark. The Company's oil price decreased 48% as compared with a 38% decrease in the medium grade oil Bow River benchmark and 46% in the Light Sweet Edmonton par benchmark. The Company's disproportionate decrease in its oil price compared to the benchmark for the first nine months of 2009 as compared to the same period in 2008 was a result of the change in quality of Crew's oil production as a result of the Gentry acquisition. Ngl prices decreased 56% in the first nine months of 2009 compared to the same period of 2008. This compares to a 46% decrease in the price at Edmonton. The disproportionate decrease in Crew's ngl price is due to the above mentioned increase in ethane production.

Royalties

<i>(\$ thousands, except per boe)</i>	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Royalties	6,668	14,157	22,860	37,926
Per boe	5.55	13.38	6.05	13.15
Percentage of revenue	17.3%	21.7%	18.4%	21.4%

Royalties as a percentage of revenue decreased in the third quarter and first nine months of 2009 compared to the same periods of 2008 due to lower royalty rates on the Company's natural gas production in Alberta. Under Alberta's new royalty structure, the Company's Crown royalty percentages decrease as natural gas prices decrease. In addition, the Company recovered additional gas cost allowance credits through its annual gas cost allowance filings. The impact of these reduced gas royalties was partially offset by higher royalty rates on the freehold royalty assets acquired in the Gentry corporate acquisition in August 2008. Corporately, Crew forecasts annual royalties as a percentage of revenue to average 18% to 20% for 2009, a reduction from the prior quarter's annual forecast due to lower expected royalties from continued weak natural gas pricing.

Financial Instruments

Commodities

The Company enters into derivative and physical risk management contracts in order to reduce volatility in financial results, to protect acquisition economics and to ensure a certain level of cash flow to fund planned capital projects. Crew's strategy focuses on the use of puts, costless collars, swaps and fixed price contracts to limit exposure to downturns in commodity prices while allowing for participation in commodity price increases. The Company's financial derivative trading activities are conducted pursuant to the Company's Risk Management Policy approved by the Board of Directors.

As at September 30, 2009, the Company held derivative commodity contracts as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index	\$6.60 – \$8.50	Collar	1,855	520
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index less \$0.09	\$6.50 – \$8.30	Collar	2,079	230
Natural Gas	15,000 gj/day	April 1, 2009 – October 31, 2009	AECO C Monthly Index	\$6.00	Put	7,781	1,451
Natural Gas	2,500 gj/day	November 1, 2009 – December 31, 2010	AECO C Monthly Index	\$6.00	Swap	–	361
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$8.00	Call	–	(278)
Natural Gas	10,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$7.75	Call	–	(821)
Natural Gas	2,500 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.20	Swap	–	425
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.08	Swap	–	617
Oil	500 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$81.70	Swap	314	357
Oil	500 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$72.00	Swap	(133)	(188)
Oil	250 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$80.50	Swap	129	141
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$78.50	Swap	–	(106)
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$72.00 – \$88.00	Collar	–	16
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$82.50	Swap	–	258
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$82.50	Swap	–	152
Total						12,025	3,135

Foreign Currency

Although all of the Company's petroleum and natural gas sales are conducted in Canada and are denominated in Canadian dollars, Canadian commodity prices are influenced by fluctuations in the Canadian to U.S. dollar exchange rate.

At September 30, 2009, the Company held derivative foreign currency contracts as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (\$000s)	Fair Value (\$000s)
USD / CAD \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	CAD/USD	1.22	Swap	913	895
USD / CAD \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	CAD/USD	1.26	Swap	1,554	1,136
USD / CAD \$ exchange	US \$2M / Month	January 1, 2010 – December 31, 2010	CAD/USD	1.094	Swap	–	554
Total						2,467	2,585

Interest Rate

The Company is exposed to interest rate fluctuations on its bank debt which bears a floating rate of interest. As shown below, at September 30, 2009, Crew had contracts in place fixing the rate on \$150 million of its bank debt borrowed as banker's acceptances for a period of 24 months at rates of 1.10% to 1.12%. The Company pays an additional stamping fee and margins on banker's acceptances as outlined in note 3 of the financial statements.

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Loss (\$000s)	Fair Value (\$000s)
BA Rate	\$50M / year	February 10, 2009 – February 10, 2011	BA - CDOR	1.10%	Swap	(190)	(185)
BA Rate	\$50M / year	February 12, 2009 – February 12, 2011	BA - CDOR	1.10%	Swap	(190)	(138)
BA Rate	\$50M / year	May 28, 2009 – May 28, 2011	BA - CDOR	1.12%	Swap	(122)	(6)
Total						(502)	(329)

Subsequent to September 30, 2009, the Company entered into the following financial derivative contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Gas	5,000 mmbtu/d	January 1, 2010 – December 31, 2010	AECO/NYMEX Basis diff less \$0.55/mmbtu	US\$ (\$0.55)	Swap
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	US\$ WTI	\$81.00	Swap

Operating Costs

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands, except per boe)</i>				
Operating costs	14,000	10,363	42,258	23,568
Per boe	11.65	9.79	11.18	8.17

In the third quarter and first nine months of 2009, the Company's operating costs per unit increased over the same periods in 2008 due to the addition of higher cost production from the Gentry acquisition. A combination of higher than expected prior period equalizations and a decrease in lower cost production due to the sale of non-core Alberta natural gas assets have increased the Company's per boe costs for the three and nine month

periods ended September 30, 2009. The Company expects operating costs to range from \$11.00 to \$11.50 per boe for 2009.

Transportation Costs

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands, except per boe)</i>				
Transportation costs	2,830	2,325	8,095	6,317
Per boe	2.35	2.20	2.14	2.19

In the third quarter of 2009, the Company's transportation costs per unit have increased 7% compared to the same period in 2008. A decrease in natural gas production has increased gas transportation costs per unit in northeastern British Columbia where the Company has a fixed transportation commitment. In addition, adjustments to prior period clean oil trucking estimates in Princess, Alberta increased the Company's overall transportation costs per unit. For the first nine months of 2009, the Company's transportation costs per unit have slightly decreased as compared with the same period in 2008 as a result of lower per unit costs for oil production in the Princess, Alberta area added in the Gentry acquisition in August 2008. Transportation costs are forecasted to remain in the \$2.00 to \$2.25 per boe range for 2009.

Operating Netbacks

	Three months ended September 30, 2009				Three months ended September 30, 2008			
	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)
Revenue	63.91	29.94	3.23	32.04	104.68	76.93	8.30	61.74
Realized commodity hedging gain (loss)	0.70	–	1.33	5.28	(0.01)	–	(0.24)	(0.93)
Royalties	(17.61)	(8.22)	(0.02)	(5.55)	(16.48)	(18.47)	(1.93)	(13.38)
Operating costs	(11.23)	(9.58)	(2.03)	(11.65)	(12.96)	(8.51)	(1.57)	(9.79)
Transportation costs	(2.11)	(0.20)	(0.47)	(2.35)	(2.18)	(0.02)	(0.42)	(2.20)
Operating netbacks	33.66	11.94	2.04	17.77	73.05	49.93	4.14	35.44

	Nine months ended September 30, 2009				Nine months ended September 30, 2008			
	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)
Revenue	55.61	32.16	4.04	32.86	106.74	72.45	8.96	61.39
Realized commodity hedging gain (loss)	0.24	–	0.79	3.18	–	–	(0.66)	(1.15)
Royalties	(14.75)	(9.94)	(0.36)	(6.05)	(16.11)	(19.70)	(1.91)	(13.15)
Operating costs	(11.73)	(9.32)	(1.87)	(11.18)	(11.45)	(6.94)	(1.34)	(8.17)
Transportation costs	(1.65)	(0.07)	(0.44)	(2.14)	(2.44)	(0.03)	(0.42)	(2.19)
Operating netbacks	27.72	12.83	2.16	16.67	76.74	45.78	4.63	36.73

General and Administrative Costs

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands, except per boe)</i>				
Gross costs	3,436	2,936	10,134	8,024
Operator's recoveries	(797)	(1,136)	(1,609)	(2,170)
Capitalized costs	(1,319)	(900)	(4,262)	(2,927)
General and administrative expenses	1,320	900	4,263	2,927
Per boe	1.10	0.85	1.13	1.01

Increased general and administrative costs before recoveries and capitalization were mainly the result of increased staff levels to accommodate the Company's larger operations in the third quarter of 2009 compared to 2008. In the third quarter of 2009 and the first nine months of 2009, net general and administrative costs per boe have increased due to decreased capital recoveries as a result of reduced capital expenditures. The Company expects general and administrative expenses to average between \$1.00 and \$1.15 per boe for the year.

Interest

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands, except per boe)</i>				
Interest expense	1,846	1,605	4,500	5,115
Average debt level	169,837	139,090	206,910	119,495
Effective interest rate	4.4%	4.6%	2.9%	5.7%
Per boe	1.54	1.52	1.19	1.77

In the first nine months of 2009 compared to the same period in 2008, decreased effective interest rates were the result of lower prime interest rates and interest rates on banker's acceptances. In the third quarter of 2009 compared with the same period in 2008, lower prime interest rates and interest rates on banker's acceptances have been partially offset by increased lending margins charged on the Company's bank facility.

Stock-Based Compensation

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands)</i>				
Gross costs	1,635	1,914	5,056	5,486
Capitalized costs	(817)	(957)	(2,528)	(2,743)
Total stock-based compensation	818	957	2,528	2,743

The Company's stock-based compensation expense has decreased in the third quarter of 2009 and the first nine months of 2009 as compared with the same periods in 2008 due to a lower share price resulting in a decrease in the fair value of the stock options issued.

Depletion, Depreciation and Accretion

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
<i>(\$ thousands, except per boe)</i>				
Depletion, depreciation and accretion	32,142	26,247	99,936	69,537
Per boe	26.74	24.80	26.44	24.11

Per unit depletion has increased in the third quarter and first nine months of 2009 due to increased depletion associated with the addition of the fair market value of the Gentry assets at the acquisition date in August 2008, which was higher than historic Company carrying values for proved reserves.

Future Income Taxes

The provision for future income taxes was a recovery of \$2.9 million in the third quarter of 2009 compared to an expense of \$5.5 million in the same period of 2008. The decrease in future taxes was a result of a pre-tax loss in 2009. For the first nine months of 2009, the Company had a future tax recovery of \$13.5 million as compared with a future tax expense of \$6.8 million for the same period of 2008. The recovery was a result of a pre-tax loss in 2009 and a corporate rate reduction in British Columbia from 11 percent to 10.5 percent in 2010 and a further reduction to 10 percent in 2011.

Cash and Funds from Operations and Net Income (Loss)

<i>(\$ thousands, except per share amounts)</i>	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Cash provided by operating activities	24,902	36,208	65,925	97,656
Funds from operations	19,640	35,004	56,197	98,144
Per share – basic	0.25	0.54	0.76	1.68
– diluted	0.25	0.54	0.76	1.66
Net income (loss)	(7,376)	15,178	(28,661)	21,534
Per share – basic	(0.09)	0.24	(0.39)	0.37
– diluted	(0.09)	0.23	(0.39)	0.36

For the third quarter and first nine months of 2009, a decrease in cash provided by operations and funds from operations was the result of decreased commodity pricing and higher operating costs for the periods partially offset by realized gains on financial instruments. For the third quarter and first nine months of 2009, a net loss resulted from the decreased commodity prices and higher operating and depletion costs partially offset by a net gain on financial instruments.

Capital Expenditures, Acquisitions and Dispositions

During the third quarter of 2009, the Company drilled 12 (12.0 net) wells resulting in nine (9.0 net) oil wells, two (2.0 net) gas wells and one (1.0 net) water disposal well. In addition, the Company also completed eight (8.0 net) wells and recompleted four (4.0 net) wells in the Princess area. In the third quarter of 2009, Crew added to its infrastructure, constructing its gas plant at Septimus, British Columbia and pipeline connecting five wells to the facility. The Company has an agreement in place to sell the Septimus gas plant for approximately \$19 million in the fourth quarter of 2009. In the third quarter, in Princess, Alberta, Crew added to its infrastructure, equipping and pipeline connecting six wells and upgrading fluid handling capacity at the West Tide Lake battery.

Total exploration and development capital expenditures for the third quarter and first nine months of 2009 were \$35.4 and \$73.3 million, respectively compared to \$66.4 and \$138.1 million for the same periods in 2008. The expenditures are detailed below:

<i>(\$ thousands)</i>	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Land	1,013	4,104	4,881	24,169
Seismic	81	1,339	2,176	2,816
Drilling and completions	17,767	52,966	28,167	89,611
Facilities, equipment and pipelines	15,040	7,475	33,384	18,860
Other	1,489	515	4,647	2,609
Exploration and development	35,390	66,399	73,255	138,065
Property acquisitions (dispositions)	–	(1,097)	(34,378)	70,659
Total net	35,390	65,302	38,877	208,724

As at September 30, 2009, budgeted net capital expenditures for 2009 are estimated at between \$40 and \$50 million. This amount includes the impact of all planned property dispositions and the Company's negotiated sale of the Septimus natural gas facility for estimated proceeds of \$19 million.

LIQUIDITY AND CAPITAL RESOURCES

Capital Funding

The Company has a credit facility with a syndicate of banks (the "Syndicate") that includes a revolving line of credit of \$250 million and an operating line of credit of \$15 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 14, 2010. If not extended, the Facility will cease to revolve, the margins thereunder will increase by 0.50 percent and all outstanding balances under the Facility will become repayable in one year. The available lending limits of the Facility are reviewed semi-annually and are based on the Syndicate's interpretation of the Company's reserves and future commodity prices. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled review which is expected to be completed in November 2009. At September 30, 2009, the Company had committed drawings of \$166.8 million on the Facility and had issued letters of credit totaling \$5.4 million of which \$5.0 million expires by November 30, 2009.

On May 28, 2009, the Company closed a bought deal sale of 7,000,000 Common Shares of the Company at a price of \$6.20 per share for aggregate gross proceeds of \$43.4 million. Proceeds of the offering were initially used to pay down drawings on the Company's Facility, which can be redrawn and applied as needed to fund a portion of the Company's future capital program.

The Company will continue to fund its on-going operations from a combination of cash flow, debt, the proceeds from future asset dispositions and equity financings as needed. As the majority of our on-going capital expenditure program is directed to the further growth of reserves and production volumes, Crew is readily able to adjust its budgeted capital expenditures should the need arise.

Working Capital

The capital intensive nature of Crew's activities generally results in the Company carrying a working capital deficit. However, the Company maintains sufficient unused bank credit lines to satisfy such working capital deficiencies. At September 30, 2009, the Company's working capital deficiency (including accounts receivable, accounts payable and accrued liabilities) totaled \$31.8 million which, when combined with the drawings on its bank line, represented 75% of its current bank facility.

Share Capital

As at November 9, 2009, Crew had 78,086,668 Common Shares and 5,818,200 options to acquire Common Shares of the Company issued and outstanding.

Capital Structure

The Company considers its capital structure to include working capital, bank debt, and shareholders' equity. Crew's primary capital management objective is to maintain a strong balance sheet in order to continue to fund the future growth of the Company. Crew monitors its capital structure and makes adjustments on an on-going basis in order to maintain the flexibility needed to achieve the Company's long-term objectives. To manage the capital structure the Company may adjust capital spending, hedge future revenue and costs, issue new equity, issue new debt or repay existing debt through asset sales.

The Company monitors debt levels based on the ratio of net debt to annualized funds from operations. The ratio represents the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds from operations remained constant. This ratio is calculated as net debt, defined as outstanding bank debt and net working capital, divided by annualized funds from operations for the most recent quarter.

The Company monitors this ratio and endeavours to maintain it at or below 2.0 to 1. This ratio may increase at certain times as a result of acquisitions or low commodity prices. As shown below, as at September 30, 2009, the Company's ratio of net debt to annualized funds from operations was 2.53 to 1 (December 31, 2008 – 2.15 to 1). This amount has risen above the preferred range of the Company as a result of the decrease in commodity prices experienced over the past nine months.

<i>(\$ thousands, except ratio)</i>	September 30, 2009
Net debt	198,613
Third quarter funds from operations	19,640
Annualized funds from operations	78,560
Net debt to annualized funds from operations ratio	2.53

In order to restore the Company's financial flexibility, Crew will execute a conservative capital spending program in 2009, currently estimated at \$40 to \$50 million, net of dispositions. The Company has added commodity, interest rate and foreign exchange hedging for 2009 and 2010 to provide support for its funds from operations and assist in funding its capital expenditure program. In 2009, the Company has disposed of non-core properties for net proceeds of \$34.2 million and has agreements to sell an additional 600 boe per day of non-core production in central Alberta for proceeds of approximately \$25 million. These non-core dispositions as well as the sale of the Septimus facility for approximately \$19 million are scheduled to close in the fourth quarter of 2009. The Company may also consider the sale of additional non-core assets and will consider other forms of financing to improve the Company's financial position if cash flow does not adequately fund the capital programs planned to achieve the Company's long term growth objectives.

Contractual Obligations

Throughout the course of its ongoing business, the Company enters into various contractual obligations such as credit agreements, purchases of services, royalty agreements, operating agreements, processing agreements, right of way agreements and lease obligations for office space and automotive equipment. All such contractual obligations reflect market conditions prevailing at the time of the contract and none are with related parties. The Company believes it has adequate sources of capital to fund all contractual obligations as they come due. The following table lists the Company's obligations with a fixed term.

<i>(\$ thousands)</i>	Total	2009	2010	2011
Bank Loan ⁽¹⁾	166,768	–	–	166,768
Operating Leases	1,980	248	990	742
Capital commitments	7,700	2,700	5,000	–
Firm transportation agreements ⁽²⁾	15,844	1,867	7,339	6,638
Total	192,292	4,815	13,329	174,148

⁽¹⁾ Based on the existing terms of the Company's bank facility the first possible repayment date may come in 2011. However, it is expected that the revolving bank facility will be extended and no repayment will be required in the near term.

⁽²⁾ The firm transportation commitments were acquired as part of the Company's May, 2007 private company acquisition and represent firm service commitments for transportation and processing of natural gas in British Columbia.

GUIDANCE

The success of the Company's third quarter capital program has created operational momentum that we plan to build upon. The third quarter success combined with the financial flexibility provided by the sale of \$59 million of non-core assets and \$19 million for the Septimus gas plant will allow the Company to increase its planned fourth quarter 2009 capital expenditures. As such, the Company now plans to spend between \$45 and \$55 million on exploration and development opportunities in the fourth quarter resulting in capital expenditures for the year totaling between \$40 and \$50 million, net of dispositions. The increased capital program combined with

the dispositions are expected to result in net debt at year end of \$180 to \$190 million or approximately two times forecasted annualized fourth quarter funds from operations.

This increased spending is forecasted to fully replace the 1,270 boe per day of production sold through the non-core asset dispositions, replace the 400 boe per of uneconomic natural gas production that will remain shut-in through year-end and replace the Company's natural production declines. The increased spending has resulted in the Company increasing its full year production guidance to range between 13,800 to 14,000 boe per day and its forecasted exit rate to be 15,000 boe per day as represented by average forecasted December production.

ADDITIONAL DISCLOSURES

Quarterly Analysis

The following table summarizes Crew's key quarterly financial results for the past eight financial quarters:

<i>(\$ thousands, except per share amounts)</i>	Sept. 30 2009	June 30 2009	Mar. 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	Mar. 31 2008	Dec. 31 2007
Total daily production (boe/d)	13,065	13,466	15,022	14,869	11,505	9,445	10,614	9,641
Average wellhead price (\$/boe)	32.04	32.10	34.28	42.99	61.74	70.18	53.20	43.90
Petroleum and natural gas sales	38,510	39,331	46,342	58,806	65,345	60,316	51,389	38,942
Cash provided by operations	24,902	21,517	19,506	25,700	36,208	31,908	29,540	11,882
Funds from operations	19,640	20,036	16,521	29,646	35,004	34,102	29,038	22,390
Per share – basic	0.25	0.27	0.23	0.42	0.54	0.60	0.54	0.43
– diluted	0.25	0.27	0.23	0.42	0.54	0.58	0.54	0.43
Net income (loss)	(7,376)	(12,267)	(9,018)	(74,853)	15,178	5,415	941	6,889
Per share – basic	(0.10)	(0.17)	(0.13)	(1.05)	0.24	0.09	0.02	0.13
– diluted	(0.10)	(0.17)	(0.13)	(1.05)	0.23	0.09	0.02	0.13

Crew's petroleum and natural gas sales, cash and funds from operations and net income are all impacted by production levels and volatile commodity pricing. From 2007 to 2009, despite increasing production, these performance measures have fluctuated as a result of volatile oil and natural gas prices combined with the escalating cost of operations.

Significant factors and trends that have impacted the Company's results during the above periods include:

- Revenue is directly impacted by the Company's ability to replace existing declining production and add incremental production through its on-going capital expenditure program.
- Revenue and royalties are significantly impacted by underlying commodity prices. The Company utilizes a limited amount of derivative contracts and forward sales contracts to reduce the exposure to commodity price fluctuations.
- From the fourth quarter of 2008 to the third quarter of 2009, revenue, cash provided by operations, funds from operations and net income have been negatively impacted by a significant decrease in oil and natural gas prices.
- Production in the second quarters of 2008 and 2009 were impacted by scheduled and unscheduled third party facility shutdowns.
- In August, 2008, the Company acquired Gentry Resources Ltd. with approximately 4,100 boe per day of production at closing. The increased revenue received from this added production was partially offset by the higher cost structure of these assets compared to Crew's costs on other assets.
- In the first half of 2009, the Company sold non-core assets with average production of approximately 670 boe per day.

- Throughout 2007 and 2008, the Company's operating costs, general and administrative costs and capital expenditures were subject to inflationary pressures brought on by increased demand for services and supplies within the Canadian oil and gas industry.
- In the fourth quarter of 2008, Crew performed an impairment test on its goodwill and determined that its carrying value exceeded its fair value and therefore an impairment charge of \$69.1 million was recorded.
- During 2008 and the first nine months of 2009, the Company has experienced volatility in its net income as a result of realized and unrealized gains and losses on commodity derivative contracts held for risk management purposes.
- In the fourth quarter of 2007, the first quarter of 2008 and the first quarter of 2009, Crew had a future income tax recovery which positively affected income due to Canadian provincial and federal tax rate reductions.

New Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises for interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011, including comparatives for 2010. Crew's financial statements up to and including the December 31, 2010 financial statements will continue to be reported in accordance with Canadian GAAP as it exists on each reporting date. Financial statements for the quarter ended March 31, 2011, including comparative amounts, will be prepared on an IFRS basis.

In order to transition to IFRS, Management has established a project team and formed an executive steering committee. A transition plan has been developed to convert the financial statements to IFRS. The transition effort is proceeding as planned. Training has been provided to key employees and the Company continues to monitor the effects of the transition on information systems, internal controls over financial reporting and disclosure controls and procedures. External advisors have been retained and will assist management with the project on an as needed basis. Staff training programs will continue throughout 2009 and be ongoing as the project unfolds. Analysis of differences between IFRS and Crew's current accounting policies continues, and the impact of various alternatives is being assessed. Changes in accounting policy are likely and may materially impact the financial statements. Due to anticipated changes in IFRS prior to the conversion date, the final impact of the conversion on Crew's financial statements cannot be measured at this time.

In May 2009, the CICA amended Section 3862, "Financial Instruments – Disclosures," to include additional disclosure requirements about fair value measurement for financial instruments and liquidity risk disclosures. These amendments require a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. These amendments are effective for Crew on December 31, 2009.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that: (i) material information relating to the Company is made known to the Company's CEO and CFO by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

Crew's CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company is required to disclose herein any change in the design of the Company's internal controls over financial reporting that occurred during the quarter ended on September 30, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. No material changes in the Company's design of internal controls over financial reporting were identified during such period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

It should be noted that a control system, including the Company's disclosure and internal controls and procedures, no matter how well conceived, can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

Dated as of November 9, 2009

CONSOLIDATED BALANCE SHEETS

<i>(unaudited) (thousands)</i>	September 30, 2009	December 31, 2008
ASSETS		
Current Assets:		
Accounts receivable	\$ 27,756	\$ 42,800
Fair value of financial instruments (note 7)	5,391	1,255
Future income taxes	–	15
	33,147	44,070
Property, plant and equipment (note 2)	945,311	1,001,440
	\$ 978,458	\$ 1,045,510
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 59,601	\$ 74,622
Future income taxes	1,029	–
Current portion of other long-term obligations (note 4)	1,313	1,313
	61,943	75,935
Bank loan (note 3)	166,768	223,628
Other long-term obligations (note 4)	461	1,446
Asset retirement obligations (note 5)	36,011	34,941
Future income taxes	101,966	116,292
SHAREHOLDERS' EQUITY		
Share capital (note 6)	616,850	575,191
Contributed surplus (note 6)	21,399	16,356
Retained earnings (deficit)	(26,940)	1,721
	611,309	593,268
Commitments (note 10)		
	\$ 978,458	\$ 1,045,510

See accompanying notes to the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE
INCOME (LOSS) AND RETAINED EARNINGS (DEFICIT)**

	Three months ended		Nine months ended	
	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008
<i>(unaudited) (thousands, except per share amounts)</i>				
Revenue				
Petroleum and natural gas sales	\$ 38,510	\$ 65,345	\$ 124,183	\$ 177,050
Royalties	(6,668)	(14,157)	(22,860)	(37,926)
Realized gain (loss) on financial instruments (note 7)	7,794	(991)	13,990	(3,321)
Unrealized gain on financial instruments (note 7)	3,082	12,903	4,136	2,477
Other income	-	-	-	268
	42,718	63,100	119,449	138,548
Expenses				
Operating	14,000	10,363	42,258	23,568
Transportation	2,830	2,325	8,095	6,317
Interest	1,846	1,605	4,500	5,115
General and administrative	1,320	900	4,263	2,927
Stock-based compensation (note 6(d))	818	957	2,528	2,743
Depletion, depreciation and accretion	32,142	26,247	99,936	69,537
	52,956	42,397	161,580	110,207
Income (loss) before income taxes	(10,238)	20,703	(42,131)	28,341
Future income tax expense (reduction)	(2,862)	5,525	(13,470)	6,807
Net income (loss) and comprehensive income (loss)	(7,376)	15,178	(28,661)	21,534
Retained earnings (deficit), beginning of period	(19,564)	61,396	1,721	55,040
Retained earnings (deficit), end of period	\$ (26,940)	\$ 76,574	\$ (26,940)	\$ 76,574
Net income (loss) per share (note 6(e))				
Basic	\$ (0.09)	\$ 0.24	\$ (0.39)	\$ 0.37
Diluted	\$ (0.09)	\$ 0.23	\$ (0.39)	\$ 0.36

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Nine months ended	
	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008
<i>(unaudited) (thousands)</i>				
Cash provided by (used in):				
Operating activities:				
Net income (loss)	\$ (7,376)	\$ 15,178	\$ (28,661)	\$ 21,534
Items not involving cash:				
Depletion, depreciation and accretion	32,142	26,247	99,936	69,537
Stock-based compensation	818	957	2,528	2,743
Future income tax expense (reduction)	(2,862)	5,525	(13,470)	6,807
Unrealized loss on financial instruments	(3,082)	(12,903)	(4,136)	(2,477)
Transportation liability charge (note 4)	(328)	(328)	(985)	(985)
Asset retirement expenditures	(196)	8	(478)	(623)
Change in non-cash working capital (note 9)	5,786	1,524	11,191	1,120
	24,902	36,208	65,925	97,656
Financing activities:				
Increase (decrease) in bank loan	(8,160)	(8,502)	(56,860)	15,818
Issue of common shares	22	84	43,422	69,846
Share issue costs	(3)	(133)	(2,442)	(3,654)
	(8,141)	(8,551)	(15,880)	82,010
Investing activities:				
Exploration and development	(35,390)	(66,399)	(73,255)	(138,065)
Property (acquisitions)	-	1,097	-	(70,659)
Property dispositions	-	-	34,378	-
Business acquisitions	-	(1,500)	-	(1,500)
Change in non-cash working capital (note 9)	18,629	39,145	(11,168)	30,558
	(16,761)	(27,657)	(50,045)	(179,666)
Change in cash and cash equivalents	-	-	-	-
Cash and cash equivalents, beginning of period	-	-	-	-
Cash and cash equivalents, end of period	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2009 and 2008

(Unaudited) (Tabular amounts in thousands)

1. SIGNIFICANT ACCOUNTING POLICIES:

The interim consolidated financial statements of Crew Energy Inc. (“Crew” or the “Company”) have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended December 31, 2008. The disclosure which follows is incremental to the disclosure included with the December 31, 2008 consolidated financial statements. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2008.

In May 2009, the CICA amended Section 3862, “Financial Instruments – Disclosures,” to include additional disclosure requirements about fair value measurement for financial instruments and liquidity risk disclosures. These amendments require a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. These amendments are effective for Crew on December 31, 2009.

Certain comparative amounts have been reclassified to conform to current period presentation.

2. PROPERTY, PLANT AND EQUIPMENT:

September 30, 2009	Cost	Accumulated depletion and depreciation	Net book value
Petroleum and natural gas properties and equipment	\$ 1,291,590	\$ 346,279	\$ 945,311

December 31, 2008	Cost	Accumulated depletion and depreciation	Net book value
Petroleum and natural gas properties and equipment	\$ 1,249,859	\$ 248,419	\$ 1,001,440

The cost of unproved properties at September 30, 2009 of \$159,751,000 (2008 – \$172,835,000) was excluded from the depletion calculation. Estimated future development costs associated with the development of the Company’s proved reserves of \$93,818,000 (2008 – \$31,692,000) have been included in the depletion calculation and estimated salvage values of \$38,851,000 (2008 – \$36,731,000) have been excluded from the depletion calculation.

The following corporate expenses related to exploration and development activities were capitalized.

	Nine months ended Sept. 30, 2009	Year ended Dec. 31, 2008
General and administrative expense	\$ 4,263	\$ 4,169
Stock-based compensation expense, including future income taxes	3,382	4,485
	\$ 7,645	\$ 8,654

3. BANK LOAN:

The Company's bank facility consists of a revolving line of credit of \$250 million and an operating line of credit of \$15 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 14, 2010. If not extended, the Facility will cease to revolve, the margins thereunder will increase by 0.50 percent and all outstanding advances there under will become repayable in one year. The available lending limits of the Facility are reviewed semi-annually and are based on the bank syndicate's interpretation of the Company's reserves and future commodity prices. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled review which is expected to be completed in November 2009. The facility is secured by a first floating charge debenture over the Company's consolidated assets.

Advances under the Facility are available by way of prime rate loans with interest rates of between 1.75 percent and 3.5 percent over the bank's prime lending rate and bankers' acceptances and LIBOR loans, which are subject to stamping fees and margins ranging from 2.75 percent to 4.5 percent depending upon the debt to EBITDA ratio of the Company calculated at the Company's previous quarter end. The Company's facility will be subject to an additional 0.50 percent increase in these fees and margins at any time drawings on the facility exceed \$250 million. Standby fees are charged on the undrawn facility at rates ranging from 0.70 percent to 1.2 percent depending upon the debt to EBITDA ratio.

As at September 30, 2009, the Company's applicable pricing included a 2.25 percent margin on prime lending and a 3.25 percent stamping fee and margin on bankers' acceptances and LIBOR loans along with a 0.80 percent per annum standby fee on the portion of the facility that is not drawn. Borrowing margins and fees are reviewed annually as part of the bank syndicate's annual renewal. At September 30, 2009, the Company had issued letters of credit totaling \$5.4 million. The effective interest rate on the Company's borrowings under its bank facility for the period ended September 30, 2009 was 4.4% (2008 – 5.4%).

4. OTHER LONG-TERM OBLIGATIONS:

As part of a May, 2007 private company acquisition, the Company acquired several firm transportation agreements. These agreements had a fair value at the time of the acquisition of a \$4.9 million liability. This amount was accounted for as part of the acquisition cost and will be charged as a reduction to transportation expenses over the life of the contracts as they are incurred. The last of these contracts expires in October 2011. The charge for the three and nine months ended September 30, 2009 was \$0.3 million and \$1.0 million, respectively (September 30, 2008 – \$0.3 million and \$1.0 million).

5. ASSET RETIREMENT OBLIGATIONS:

Total future asset retirement obligations were determined by management and were based on Crew's net ownership interest, the estimated future costs to reclaim and abandon the wells and facilities and the estimated timing of when the costs will be incurred. Crew estimated the net present value of its total asset retirement obligation as at September 30, 2009 to be \$36,011,000 (December 31, 2008 – \$34,941,000) based on a total future liability of \$66,726,000 (December 31, 2008 – \$67,588,000).

These payments are expected to be made over the next 30 years. An 8% to 10% (2008 – 8% to 10%) credit adjusted risk free discount rate and 2% (2008 – 2%) inflation rate were used to calculate the present value of the asset retirement obligation.

The following table reconciles Crew's asset retirement obligations:

	Nine months ended September 30, 2009	Year ended December 31, 2008
Carrying amount, beginning of period	\$ 34,941	\$ 18,668
Liabilities incurred	174	1,228
Liabilities acquired (disposed)	(702)	13,927
Accretion expense	2,076	1,893
Liabilities settled	(478)	(775)
Carrying amount, end of period	\$ 36,011	\$ 34,941

6. SHARE CAPITAL:

(a) Authorized:

Unlimited number of Common Shares

(b) Common Shares issued:

	Number of shares	Amount
Common shares, December 31, 2008	71,084	\$ 575,191
Public offering issued for cash	7,000	43,400
Share issue costs, net of income taxes of \$666	–	(1,776)
Exercise of options	3	35
Common shares, September 30, 2009	78,087	\$ 616,850

On May 28, 2009, the Company issued 7,000,000 Common Shares at a price of \$6.20 per share for aggregate gross proceeds of \$43.4 million.

(c) Contributed Surplus:

	Amount
Contributed surplus, December 31, 2008	\$ 16,356
Stock-based compensation	5,056
Conversion of stock options	(13)
Contributed surplus, September 30, 2009	\$ 21,399

(d) Stock-based compensation:

The Company measures compensation costs associated with stock-based compensation using the fair market value method under which the cost is recognized over the vesting period of the underlying security. The fair value of each stock option is determined at each grant date using the Black-Scholes model with the following weighted average assumptions used for options granted during the three month period ended September 30, 2009: risk free interest rate 2.16% (2008 – 4.09%), expected life 4 years (2008 – 4 years), volatility 60% (2008 – 45%), and an expected dividend of nil (2008 – nil). The Company has not incorporated an estimated forfeiture rate for stock options that will not vest rather the Company accounts for actual forfeitures as they occur.

During the first nine months of 2009, the Company recorded \$5,056,000, (2008 – \$5,486,000) of stock-based compensation expense related to the stock options, of which \$2,528,000 (2008 – \$2,743,000) was capitalized in accordance with the Company's full cost accounting policy. As stock-based compensation

is non-deductible for income tax purposes, a future income tax liability of \$854,000 (2008 – \$950,000) associated with the current year's capitalized stock-based compensation has been recorded.

Stock Options

The weighted average fair value of the stock options granted during the nine months ended September 30, 2009, as calculated by the Black-Scholes method, was \$2.04 per option (2008 – \$3.66).

(e) Per share amounts:

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average shares outstanding for the three month period ended September 30, 2009 was 78,084,000 (September 30, 2008 – 64,254,000) and for the nine month period ended September 30, 2009 the weighted average number of shares outstanding was 74,289,000 (September 30, 2008 – 58,369,000).

In computing diluted per share amounts for the three month period ended September 30, 2009, no (September 30, 2008 – 737,000) shares were added to the weighted average number of Common Shares outstanding for the dilution added by the stock options and for the nine month period ended September 30, 2009, no (September 30, 2008 – 787,000) shares were added to the weighted average number of common shares for the dilution. There were 5,770,000 (September 30, 2008 – 289,500) stock options that were not included in the diluted earnings per share calculation because they were anti-dilutive.

7. FINANCIAL INSTRUMENTS:

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from petroleum and natural gas marketers and joint venture partners.

The carrying amount of accounts receivable and the fair value of financial instruments represent the maximum credit exposure. As at September 30, 2009 the Company's receivables consisted of \$12.8 (2008 – \$18.4) million of receivables from petroleum and natural gas marketers of which the majority has subsequently been collected, \$9.6 (2008 – \$12.4) million from joint venture partners of which \$2.1 million has subsequently been collected, and \$5.4 (2008 – \$12.0) million of Crown deposits, prepaids and other accounts receivable. The Company does not have an allowance for doubtful accounts as at September 30, 2009 and did not provide for any doubtful accounts nor was it required to write-off any receivables during the nine month period ended September 30, 2009.

(b) Liquidity risk:

Accounts payable and financial instruments have contractual maturities of less than two years. The Company maintains a revolving credit facility, as outlined in note 3, which is reviewed semi-annually by the lenders and has a contractual maturity in 2011. The Company maintains and monitors a certain level of cash flow which is used to partially finance operating and capital expenditures. The Company does not pay dividends.

(c) Market risk:

Market risk is the risk that changes in market conditions, such as commodity prices, interest rates, and foreign exchange rates, will affect the Company's net income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing the Company's returns.

The Company utilizes both financial derivatives and physical delivery sales contracts to manage market risks. All such transactions are conducted in accordance with the Company's risk management policy that has been approved by the Board of Directors.

(i) Commodity price risk

The Company has attempted to mitigate a portion of the commodity price risk through the use of various financial derivative and physical delivery sales contracts. The Company's policy is to enter into commodity price contracts when considered appropriate to a maximum of 50% of forecasted production volumes for a period of not more than two years.

Derivatives are recorded on the balance sheet at fair value at each reporting period with the change in fair value being recognized as an unrealized gain or loss on the consolidated statement of operations, comprehensive income and retained earnings.

(ii) Foreign currency exchange rate risk

The Company has attempted to mitigate a portion of its foreign exchange fluctuation risk through the use of financial derivatives as outlined below.

(iii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate fluctuations on its bank debt which bears a floating rate of interest. For the three and nine months ended September 30, 2009, a 1.0 percent change to the effective interest rate would have a \$0.3 million and \$1.1 million impact on net income, respectively (2008 – \$0.3 and \$0.7 million).

The sensitivity for 2009 is higher as compared to 2008 because of an increase in average outstanding bank debt in 2009 compared to 2008.

The Company has attempted to mitigate the impact of future fluctuations in interest rates on its outstanding debt by entering into contracts fixing the base interest rate on \$150 million of banker's acceptance borrowings as outlined below. These rates are, under the Company's banking Facility, subject to additional stamping fees ranging from 2.75 per cent to 4.50 per cent depending upon the debt to EBITDA ratio calculated at the Company's previous quarter end.

The Company's derivative contracts in place as of September 30, 2009 are as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index	\$6.60 – \$8.50	Collar	1,855	520
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index less \$0.09	\$6.50 – \$8.30	Collar	2,079	230
Natural Gas	15,000 gj/day	April 1, 2009 – October 31, 2009	AECO C Monthly Index	\$6.00	Put	7,781	1,451
Natural Gas	2,500 gj/day	November 1, 2009 – December 31, 2010	AECO C Monthly Index	\$6.00	Swap	–	361
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$8.00	Call	–	(278)
Natural Gas	10,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$7.75	Call	–	(821)
Natural Gas	2,500 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.20	Swap	–	425
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.08	Swap	–	617
Oil	500 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$81.70	Swap	314	357
Oil	500 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$72.00	Swap	(133)	(188)
Oil	250 bbl/day	July 1, 2009 – December 31, 2009	CDN\$ WTI	\$80.50	Swap	129	141
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$78.50	Swap	–	(106)
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$72.00 – \$88.00	Collar	–	16
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$82.50	Swap	–	258
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$82.50	Swap	–	152
Total commodity contracts						12,025	3,135
USD / CAD \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	CAD/USD	1.22	Swap	913	895
USD / CAD \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	CAD/USD	1.26	Swap	1,554	1,136
USD / CAD \$ exchange	US \$2M / Month	January 1, 2010 – December 31, 2010	CAD/USD	1.094	Swap	–	554
Total foreign exchange contracts						2,467	2,585
BA Rate	\$50M / year	February 10, 2009 – February 10, 2011	BA - CDOR	1.10%	Swap	(190)	(185)
BA Rate	\$50M / year	February 12, 2009 – February 12, 2011	BA - CDOR	1.10%	Swap	(190)	(138)
BA Rate	\$50M / year	May 28, 2009 – May 28, 2011	BA - CDOR	1.12%	Swap	(122)	(6)
Total interest rate contracts						(502)	(329)
Total financial instruments						13,990	5,391

As at September 30, 2009, a \$0.10 change to the price per thousand cubic feet of natural gas on the natural gas contracts outlined above would have a \$0.05 million impact on net income.

As at September 30, 2009, a \$1.00 per barrel change to the price on the oil contracts outlined above would have a \$0.4 million impact on net income.

As at September 30, 2009, a \$0.01 change to the exchange rate on the foreign exchange contracts outlined above would have a \$0.3 million impact on net income.

As at September 30, 2009, a 0.1% change to the interest rate on the interest rate contracts outlined above would have a \$0.2 million impact on net income.

Subsequent to September 30, 2009, the Company entered into the following financial derivative contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Gas	5,000 mmbtu/d	January 1, 2010 – December 31, 2010	AECO/NYMEX Basis diff - \$0.55/mmbtu	US\$ (\$0.55)	Swap
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	US\$ WTI	\$81.00	Swap

Fair Value of Financial Instruments

The Company's financial instruments as at September 30, 2009 and 2008 include accounts receivable, derivative contracts, accounts payable and accrued liabilities, and bank debt. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to their short terms to maturity.

The fair value of derivative contracts is determined by discounting the difference between the contracted price and published forward price curves as at the balance sheet date, using the remaining contracted notional volumes.

Bank debt bears interest at a floating market rate and accordingly the fair market value approximates the carrying value.

8. CAPITAL MANAGEMENT:

The Company considers its capital structure to include working capital, bank debt, and shareholders' equity. Crew's primary capital management objective is to maintain a strong balance sheet in order to continue to fund the future growth of the Company. Crew monitors its capital structure and makes adjustments on an on-going basis in order to maintain the flexibility needed to achieve the Company's long-term objectives. To manage the capital structure the Company may adjust capital spending, hedge future revenue and costs, issue new equity, issue new debt or repay existing debt through asset sales.

The Company monitors debt levels based on the ratio of net debt to annualized funds from operations. The ratio represents the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds from operations remained constant. This ratio is calculated as net debt, defined as outstanding bank debt and net working capital, divided by annualized funds from operations for the most recent quarter.

The Company monitors this ratio and endeavours to maintain it at or below 2.0 to 1.0 in a normalized commodity price environment. This ratio may increase at certain times as a result of acquisitions or low commodity prices. As shown below, as at September 30, 2009, the Company's ratio of net debt to annualized funds from operations was 2.53 to 1 (December 31, 2008 – 2.15 to 1). This amount has risen

above the preferred range of the Company as a result of the decrease in commodity prices experienced over the past nine months.

	September 30, 2009	December 31, 2008
Net debt:		
Accounts receivable	\$ 27,756	\$ 42,800
Accounts payable and accrued liabilities	(59,601)	(74,622)
Working capital deficiency	\$ (31,845)	\$ (31,822)
Bank loan	(166,768)	(223,628)
Net debt	\$ (198,613)	\$ (255,450)
Annualized funds from operations:		
Cash provided by operating activities	\$ 24,902	\$ 25,700
Asset retirement expenditures	196	152
Transportation liability charge	328	328
Change in non-cash working capital	(5,786)	3,466
Funds from operations	19,640	29,646
Annualized	\$ 78,560	\$ 118,584
Net debt to annualized funds from operations	2.53	2.15

In order to restore the Company's financial flexibility Crew will execute a conservative capital spending program in 2009 currently estimated at \$40 to \$50 million, net of dispositions. The Company has added commodity, interest rate and foreign exchange hedging for 2009 and 2010 to provide support for its funds from operations and assist in funding its capital expenditure program. On May 28, 2009, the Company closed a bought deal equity financing for aggregate gross proceeds of \$43.4 million. In 2009, the Company has disposed of non-core properties for net proceeds of \$34.2 million and has agreements to sell an additional 600 boe per day of non-core production in central Alberta for proceeds of approximately \$25 million. These non-core dispositions as well as the sale of the Septimus facility for approximately \$19 million are scheduled to close in the fourth quarter of 2009. The Company may also consider the sale of additional non-core assets and will consider other forms of financing to improve the Company's financial position if cash flow does not adequately fund the programs planned to achieve the Company's long term objectives.

There has been no change in the Company's approach to capital management during the period ended September 30, 2009.

9. SUPPLEMENTAL CASH FLOW INFORMATION:

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Changes in non-cash working capital:				
Accounts receivable	\$ 762	\$ 8,568	\$ 15,044	\$ 2,388
Accounts payable and accrued liabilities	23,653	32,101	(15,021)	29,290
	\$ 24,415	\$ 40,669	\$ 23	\$ 31,678
Operating activities	\$ 5,786	\$ 1,524	\$ 11,191	\$ 1,120
Investing activities	18,629	39,145	(11,168)	30,558
	\$ 24,415	\$ 40,669	\$ 23	\$ 31,678

The Company made the following cash outlays in respect of interest expense:

	Three months ended Sept. 30, 2009	Three months ended Sept. 30, 2008	Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008
Interest	\$ 1,662	\$ 1,748	\$ 5,850	\$ 4,599

10. COMMITMENTS:

The Company has the following fixed term commitments related to its on-going business:

	Total	2009	2010	2011
Operating Leases	\$ 1,980	\$ 248	\$ 990	\$ 742
Capital commitments	7,700	2,700	5,000	-
Firm transportation agreements	15,844	1,867	7,339	6,638
Total	\$ 25,524	\$ 4,815	\$ 13,329	\$ 7,380

The firm transportation commitments were acquired as part of the Company's May 2007 private company acquisition and represent firm service commitments for transportation and processing of natural gas in British Columbia.

CORPORATE INFORMATION

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KPMG LLP

BANKERS

Toronto-Dominion Bank
Canadian Imperial Bank of Commerce
Union Bank
Bank of Montreal
Bank of Nova Scotia

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

RESERVE ENGINEERS

GLJ Petroleum Consultants

TRANSFER AGENT

Valiant Trust Company

EXCHANGE LISTING

Toronto Stock Exchange
Stock Symbol: CR

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



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