THIRD QUARTER ENDING SEPTEMBER 30, 2014

Q3 2014

crew energy inc.

RESOURCE FOCUS ➔ OPPORTUNITY ➔ SUSTAINABILITY

Q3 2014

Crew Energy Inc. ("Crew" or the "Company") (TSX-CR) of Calgary, Alberta is pleased to announce its operating and financial results for the three and nine month period ended September 30, 2014.

Q3 HIGHLIGHTS:

- Successfully closed the previously announced disposition of assets at Princess, Alberta (the "Princess Disposition") for \$150 million, eliminating the Company's bank debt at quarter-end;
- Generated funds from operations of \$39.0 million, or \$0.31 per diluted share, highlighted by a 25% improvement in funds flow from operations netback to \$20.35 per boe compared to the same period in 2013, and a 6% increase over the prior quarter;
- Realized average production volumes in the quarter of 20,846 boe per day weighted 48% to liquids reflecting the disposition of Alberta natural gas assets in the second quarter and facility turnarounds in the third quarter;
- Continued to sharpen Crew's focus on accelerated Montney development with the purchase of 40 net sections of Montney land and consolidated the acreage position by disposing of five net sections after the end of the quarter, bringing Crew's total Montney ownership to 487 net sections;
- Drilled and completed four horizontal wells at the Company's Tower light oil property which were brought on production in the fourth quarter, and were producing ahead of area type curves at approximately 3,970 boe per day (67% liquids) at the end of October;
- Brought a six well pad on production at Septimus with individual well rates up to 9 mmcf per day with liquids rates 60% greater than historical Septimus wells at an average of 45 bbls per mmcf (60% condensate);
- Drilled 23 (22.1 net) wells with 96% success during the quarter, including five of the six planned horizontal pad drilled wells in Septimus, four wells at Tower and twelve at Lloydminster;
- Successfully validated reservoir prospectivity at Attachie with an exploration well which tested at 7.9 mmcf per day with a flowing casing pressure of 1,250 psi, creating another Montney development opportunity for Crew;
- Confirmed the highly over-pressured nature and high liquids content of our exploratory Groundbirch property with data from two new Montney horizontal wells;
- Current best estimate Contingent Resource of more than 5.0 TCFE with an estimated net present value discounted at 10% of \$3.518 billion as assigned by Sproule Associates Ltd ("Sproule"); and
- Current production is approximately 22,200 boe per day, positioning Crew to meet its 2014 projected exit rate of 22,000 to 23,000 boe per day, and on track to achieve its growth target of 45,000 boe per day from the Montney in 2018.

FINANCIAL & OPERATING HIGHLIGHTS:

	Three months ended		Nine months ended	
Financial *($ thousands, except per share amounts)*	**Sept. 30, 2014**	Sept. 30, 2013	**Sept. 30, 2014**	Sept. 30, 2013
Petroleum and natural gas sales	**96,879**	118,173	**353,129**	320,233
Funds from operations (1)	**39,023**	42,035	**138,557**	124,310
Per share – basic	**0.32**	0.35	**1.14**	1.02
– diluted	**0.31**	0.35	**1.12**	1.02
Net income (loss)	**(195,389)**	(843)	**(321,290)**	(20,882)
Per share – basic	**(1.60)**	(0.01)	**(2.63)**	(0.17)
– diluted	**(1.60)**	(0.01)	**(2.63)**	(0.17)
Exploration and Development expenditures	**106,405**	68,435	**225,328**	164,035
Property acquisitions (net of dispositions)	**(141,796)**	33,203	**(254,379)**	42,149
Net capital expenditures	**(35,391)**	101,638	**(29,051)**	206,184

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures and accretion of deferred financing charges. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

Capital Structure *($ thousands)*	**As at Sept. 30, 2014**	As at Dec. 31, 2013
Working capital deficiency [2]	**57,642**	40,098
Bank loan	**–**	197,688
	57,642	237,786
Senior Unsecured Notes	**145,955**	145,623
Total Net Debt	**203,597**	383,409
Bank facility	**280,000**	420,000
Common Shares Outstanding *(thousands)*	**123,355**	121,635

(2) Working capital deficiency includes cash and cash equivalents plus accounts receivable less accounts payable and accrued liabilities.

	Three months ended		Nine months ended	
Operations	**Sept. 30, 2014**	Sept. 30, 2013	**Sept. 30, 2014**	Sept. 30, 2013
Daily production [1]				
Princess and other oil (bbl/d)	**2,871**	3,910	**3,182**	4,465
Lloydminster oil (bbl/d)	**5,642**	6,030	**5,907**	5,819
Natural gas liquids (bbl/d)	**1,450**	2,912	**2,490**	2,993
Natural gas (mcf/d)	**65,300**	90,981	**82,499**	82,547
Oil equivalent (boe/d @ 6:1)	**20,846**	28,016	**25,329**	27,035
Average prices [1 & 2]				
Princess and other oil ($/bbl)	**82.11**	90.40	**84.56**	75.62
Lloydminster oil ($/bbl)	**79.78**	83.80	**76.37**	67.99
Natural gas liquids ($/bbl)	**58.03**	58.24	**59.48**	54.90
Natural gas ($/mcf)	**4.33**	2.82	**5.15**	3.34
Oil equivalent ($/boe)	**50.51**	45.85	**51.07**	43.39
Netback ($/boe)				
Revenue	**50.51**	45.85	**51.07**	43.39
Realized commodity hedging loss	**(3.13)**	(3.71)	**(3.87)**	(2.05)
Royalties	**(9.54)**	(10.31)	**(10.15)**	(8.80)
Operating costs	**(11.04)**	(11.21)	**(11.04)**	(11.32)
Transportation costs	**(1.64)**	(1.29)	**(1.44)**	(1.27)
Operating netback [3]	**25.16**	19.33	**24.57**	19.95
G&A	**(2.35)**	(1.66)	**(2.12)**	(1.85)
Interest on long-term debt	**(2.46)**	(1.35)	**(2.40)**	(1.26)
Funds from operations	**20.35**	16.32	**20.05**	16.84
Drilling Activity				
Gross wells	**23**	37	**53**	79
Working interest wells	**22.1**	36.3	**49.4**	76.1
Success rate, net wells (%)	**96**	97	**98**	99

(1) Princess, Alberta oil (20° to 26° API oil) has historically been classified as medium or conventional oil. Effective December 31, 2012 Crew's reserves attributable to its Princess property have been classified as heavy oil to accord with definitions in the royalty regulations in Alberta. Princess and other oil production and pricing are shown separately from Lloydminster heavy oil volumes for clarity and comparison with historical classification.

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

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

OVERVIEW

Crew's activities and achievements through the third quarter and year-to-date 2014 remained sharply focused on developing and expanding the long-term, high growth potential of our world-class Montney resource. On September 30th, we closed the Princess Disposition, which included production of approximately 3,650 boe per day, for proceeds of $150 million. With current production at 22,200 boe per day, Crew has increased our post-disposition volumes by 4,420 boe per day and replaced 43% of the 10,250 boe per day of production that was disposed of through second and third quarter 2014 with production that commands a higher netback per barrel of oil equivalent.

Production volumes averaged 20,846 boe per day during the quarter (48% oil and liquids), which were impacted by the Alberta natural gas asset disposition completed in the second quarter, an unplanned third party facility outage in Princess, as well as a planned gas plant turnaround at Septimus that was completed ahead of schedule and under budget. Funds from operations of $39 million reflect lower production volumes; however, our high-graded asset base continues to generate very attractive operating netbacks that averaged $28.29 per boe before hedging with a funds flow from operations netback of $20.35 per boe. Our exploration and development spending during the quarter of $106.4 million was directed to the ongoing drilling, completions and tie-in operations at Septimus, Tower and Lloydminster as well as continued infrastructure advancements.

As a result of our activities through the third quarter and year to date, we strengthened our balance sheet, increased our 2014 capital budget and further improved our ability to recycle capital in the Montney. In addition, we continue to advance construction and implementation of additional infrastructure within our core areas, which will support our future planned growth, targeting 2018 Montney production of 45,000 boe per day.

FINANCIAL

Crew's third quarter funds from operations totaled $39.0 million or $0.31 per diluted share, an 18% decrease over the prior quarter. This was primarily driven by reduced production following the sale of approximately 7,000 boe per day of Alberta natural gas volumes during the second quarter, as well as an unplanned third party facility outage in the third quarter which took volumes off-line at Princess.

Through the third quarter, natural gas storage levels continued to increase in the United States as a result of record production levels compounded by cooler than normal summer weather in the highly populated regions of eastern Canada and the United States. Our third quarter realized natural gas price of $4.33 was 15% lower compared to the prior quarter but remains 54% higher than the same period in 2013. Benchmark oil prices decreased in the third quarter with the Canadian dollar West Texas Intermediate ("WTI") price averaging $105.80 per bbl. The discount for Canadian heavy oil, measured as the Western Canadian Select ("WCS") price differential to WTI, remained relatively narrow and averaged CDN$22.05 per bbl, compared to CDN$19.34 per bbl in the previous quarter. Increased refinery demand, ongoing increases in crude-by-rail shipments, as well as pipeline and infrastructure expansion projects continue to be positive catalysts for a compressed differential. More recently, concerns over global oil supply and demand have decreased world oil prices, which will have an impact on Crew's oil and natural gas liquids revenue into the fourth quarter.

During the quarter, we incurred a $6.0 million hedging loss under the Company's risk management program, which was down 50% from the $12.0 million hedging loss realized in the prior quarter, due to the weaker oil and natural gas price environment. Crew's risk management strategy is designed to protect our cash flows against significant declines in commodity prices, while safeguarding our funding source for the Company's ongoing capital program. Through late September and into the fourth quarter of 2014, the current and forward curve commodity price environment has weakened significantly. For 2015, Crew has protected a reasonable portion of our funds flow and helped to bolster our ongoing financial stability with 28 mmcf per day of natural gas volumes hedged at an average price of $3.97 per mcf; 2,122 bbls per day of liquids volumes hedged at an average price of CDN$102.82 per bbl; and 2,000 bbls per day of WCS differentials locked in at CDN$21.59.

With a continued focus on development of our Montney resource, Crew invested $106.4 million on our exploration and development program during the quarter, primarily directed to the development of liquids rich natural gas at Septimus, light oil at Tower and related area infrastructure. This focus also drove the strategic decision to dispose of the Company's Princess property for proceeds of $150 million, which resulted in a non-cash accounting loss of $216 million net of tax. The proceeds from Princess will now be reinvested into our higher rate of return Montney projects. At the end of the third quarter, net debt totaled $203.6 million, comprised of $146.0 million of unsecured notes and $57.6 million of working capital deficiency. Following the closing of the Princess Disposition, the Company's bank facility was revised to $280 million, was confirmed at that level until the next review in June 2015 and was undrawn at the end of the third quarter.

OPERATIONS UPDATE

Septimus, British Columbia

Production from our Septimus area averaged 9,300 boe per day for the third quarter, including the impact of a planned turnaround at Crew's operated Septimus gas plant during the month of August. September production averaged 10,600 boe per day, reflecting the gas plant operating near capacity following the successful plant turnaround. We drilled five (5.0 net) liquids-rich natural gas wells which will contribute supply to keep the plant at capacity. It is anticipated that eight to ten wells per year will need to be drilled going forward to maintain the Septimus plant at capacity.

Crew is currently drilling a two well program at Septimus and has recently completed and placed on production a six well pad with natural gas rates of up to 9 mmcf per day, with ongoing optimization. As expected, initial production from these wells had liquids rates 60% greater than historical rates at Septimus, averaging 45 bbls per mmcf (60% condensate). These wells were drilled at varying horizontal lengths (820 to 2,100 meters, averaging 1,400 meters) with varying fracture stages and spacing (15 to 30 stages) to assess the optimum economic design for our long-term development. Crew intends to evaluate the long-term production history from these wells to further optimize wellbore design and completion practices, tailored to the area's reservoir characteristics.

West Septimus, British Columbia

At West Septimus, Crew is currently on the seventh well of a nine well pad, and the first well of an additional five well pad that will supply gas to our new West Septimus gas facility, all of which are expected to come on-stream in the third quarter of 2015. We expect to have 12 wells drilled by year end out of a planned 20 wells to be available for production when the plant becomes operational. Crew's new 60 mmcf per day gas plant in West Septimus remains on schedule and on budget, with field work underway.

Tower, British Columbia

At Tower, Crew drilled and completed four (4.0 net) oil wells, which were brought on-stream in October and are on production at a combined rate of 3,970 boe per day (67% liquids) as of the end of October. Three wells were drilled from one pad and were producing 1,197 boe per day, 1,050 boe per day and 869 boe per day, respectively, and the fourth well was drilled seven miles to the west and was producing 854 boe per day, with all wells exhibiting production rates above the area type curves. Construction of the Tower oil battery (the first phase of a 5,000 bbl of oil per day facility) was completed in the third quarter and commissioning is underway with new production from the area. Additional drilling at Tower will be undertaken in the fourth quarter.

Groundbirch, British Columbia

At Crew's exploratory property at Groundbirch, pressure recorders were retrieved from the two horizontal wells drilled and tested in the second quarter of 2014. The data on the wells indicated bottom-hole pressures of 4,176 psi (1.52x normal pressure) and 4,030 psi (1.5x normal pressure), which exceeded preliminary expectations and confirms the highly over-pressured nature of this area. Gas analyses from these wells further indicate liquids content comparable to our Septimus area at approximately 30 bbls per mmcf (60% condensate), which is higher than initially expected. We are evaluating interim tie-in options for the wells, prior to the construction of our 60 mmcf per day Groundbirch gas plant. Construction of this plant is planned to coincide with the completion of the first leg of the proposed TransCanada North Montney Mainline project, anticipated in 2016 and early 2017. Crew is also undertaking an extensive 3D seismic program over the Groundbirch area which is expected to be completed in the first quarter of 2015.

Attachie, British Columbia

Crew completed and tested a new exploration well on our Attachie acreage which was drilled in the third quarter of 2013 for land retention purposes. At the end of a 60 hour production test period, the well flowed up casing at a steady natural gas rate of 7.9 mmcf per day at a pressure of 1,250 psi. The results of this well validate the prospectivity of the Company's Attachie lands, which provide Crew with additional development opportunities over the medium to long term.

Lloydminster, Alberta/Saskatchewan

At Lloydminster, Crew drilled twelve (11.1 net) wells, including five horizontal wells targeting the Sparky and GP formations. Production for the third quarter remained stable and averaged 5,660 boe per day. Recent production rates from the newly drilled GP wells have exceeded expectations with a first month average per well of 105 bbls per day, leading to improved area production rates of over 6,000 boe per day.

OUTLOOK

Over the past three years, Crew has steadily executed our strategy and continued to evolve toward a high-growth, Montney focused producer by making strategic acquisitions while shedding lower-growth, mature assets. We are now very well positioned as a result of our improved operating and royalty cost structure, strong capital efficiencies and focused operations. With a stronger balance sheet, accelerated development in the Montney and ongoing delineation of our massive Montney resource, Crew will continue building on this exciting growth platform. Development of the Montney is still in its early stages, and offers substantial long-term growth through a combination of continued drilling and advancements in technologies. With an independently evaluated best estimate of Contingent Resources totaling more than 5.0 trillion cubic feet equivalent, which represents an estimated before tax net present value discounted at 10% of \$3.518 billion[1], Crew is very well positioned to pursue the ongoing development of light oil, liquids-rich natural gas, and dry natural gas across our asset base.

In support of Crew's sharpened focus and Montney growth plans, the Company has been very active and engaged with its infrastructure and egress planning. In order to provide both operational and market diversification, Crew has secured longer-term commercial transportation arrangements which will allow our products to access multiple pipeline systems and markets. Specifically, Crew has negotiated over 200 mmcf per day of natural gas pipeline transportation capacity at National Energy Board regulated prices on the three major pipeline systems which run through the heart of our Montney acreage. These arrangements match and coincide with our production growth timelines. Coupled with a measured investment in infrastructure that will enable the processing of 240 mmcf per day of natural gas production and 5,000 bbls per day of oil, we are targeting production of 45,000 boe per day from the Montney in 2018.

For the balance of 2014 and 2015, we will continue to de-risk and delineate our extensive Montney acreage while ramping up our drilling program at Septimus, West Septimus and Tower ahead of the construction and commissioning of a new 60 mmcf per day capacity gas plant at West Septimus, which is expected by early in the third quarter of 2015. With strong production volumes coming from Tower, Crew is well positioned to exit 2014 between 22,000 and 23,000 boe per day weighted approximately 55% to natural gas, on a capital spending budget of \$305 million. As a result of Tower volumes coming on-stream approximately 30 days later than anticipated, our 2014 average daily production will trend toward the lower end of our guidance range of 24,500 to 25,500 boe per day.

The evaluation of our exploratory assets at Groundbirch and Attachie will continue to be advanced, while we drive higher rates of return and ultimate recoveries across our asset base with the implementation of leading-edge technologies. The free cash flow generated from our stable Lloydminster oil property will continue to support our Montney growth plans, while our existing Montney land position can be expanded through ongoing strategic consolidation acquisitions.

Consistent with our history, we will maintain Crew's focus on responsible fiscal, safety and environmental stewardship and risk management. Crew is monitoring oil and natural gas prices as their decline is affecting the cash generating and re-investment ability of our industry. For 2015, Crew has approximately 25% of our estimated average production volumes hedged at attractive prices; however, we recognize that sustained low commodity prices will affect our ability to reinvest

1 The estimate of Contingent Resources and associated net present value are effective as at April 30, 2014 and based upon an independent evaluation by Sproule Associates Ltd. using Sproule's April 30, 2014 forecast pricing. See "Cautionary Statements – Resource Estimates".

while maintaining a healthy balance sheet. Our priorities will be to manage capital spending to ensure debt to funds flow ratios remain manageable while profitably growing our production and funds flow.

We greatly appreciate the commitment and support that has been demonstrated by Crew's employees, management team and Board of Directors as we have evolved to become a leading operator in the Montney. Although we are proud of the success we have achieved to date, we remain at the early stages of development of this world-class resource, and we are excited by the long-term potential it holds for Crew and all of our stakeholders. Specifically, I want to thank all of our shareholders for your ongoing support of Crew, and we look forward to reporting on our continued growth and progression.

CAUTIONARY STATEMENTS

Forward-Looking Information and Statements

This report contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this report contains forward-looking information and statements pertaining to the following: the volume and product mix of Crew's oil and gas production; production estimates including 2014 forecast average and exit 2014 and 2015 production; future oil and natural gas prices and Crew's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; anticipated reductions in operating costs and potential to improve ultimate recoveries and initial production rates; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures and the timing thereof; the number of wells to be drilled, completed and tied-in and the timing thereof; the amount and timing of capital projects including anticipated timing of the West Septimus, Tower and Groundbirch facilities; the total future capital associated with development of reserves and resources; and methods of funding our capital program, including possible non-core asset divestitures and asset swaps. In this report reference is made to the Company's five year growth plan including future processing capacity in Northeast British Columbia and a 2018 Montney production target of 45,000 boe per day which are not estimates or forecasts of rates that may actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Crew operates; the ability of Crew to successfully market its oil and natural gas products. There are a number of assumptions associated with the potential of resource volumes assigned to the Evaluated areas including the quality of the Montney reservoir, future drilling programs and the funding thereof, continued performance from existing wells and performance of new wells, the growth of infrastructure, well density per section, and recovery factors and discovery and development necessarily involves known and unknown risks and uncertainties, including those identified in this report.

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

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

Resource Estimates

This report contains references to estimates of oil and gas classified as Contingent Resources in the Montney region in northeastern British Columbia which are not, and should not be confused with, oil and gas reserves. Such estimates are based upon an independent resource evaluation effective as at April 30, 2014 prepared in accordance with the Canadian Oil and Gas Evaluation Handbook. Such estimates are subject to a number of cautionary statements, assumptions, risks, positive and negative factors relevant to the estimates and contingencies, the details of which, along with the complete details of the resource evaluation itself, were set forth in Crew's previously disseminated press release dated May 7, 2014. Accordingly, readers are referred to and encouraged to review the sections entitled "Northeast British Columbia Montney Resource Evaluation", "Definitions of Oil and Gas Resources and Reserves" and "Information Regarding Disclosure on Oil and Gas Reserves, Resources and Operational Information" in the May 7, 2014 press release for applicable definitions, cautionary language, explanations and discussion of resources estimated herein, all of which is incorporated herein by reference. It should not be assumed that the estimate of net present value associated with the Contingent Resources disclosed in this report represents fair market value. Such estimate is based on certain assumptions and there are no assurances that such assumptions including forecast prices and costs, will be attained and variances could be material.

Test Results and Initial Production Rates

A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

BOE equivalent

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

Crew is an oil and gas exploration and production company whose shares are traded on The Toronto Stock Exchange under the trading symbol "CR".

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 interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2014 and 2013 and the audited consolidated financial statements and Management Discussion and Analysis for the year ended December 31, 2013. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no significant changes to the critical estimates disclosed in the Company's audited financial statements for the year ended December 31, 2013. All figures provided herein and in the interim 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, drilling plans and the timing thereof, plans for the tie-in and completion of wells, facility construction, commissioning and the timing thereof, capital expenditures, timing of capital expenditures and methods of financing capital expenditures and the ability to fund financial liabilities, production estimates including 2014 average and 2014 and 2015 exit forecasts and targeted Montney production in 2018, expected commodity mix and prices, future operating costs, future transportation costs, expected royalty rates, expected general and administrative expenses, expected interest rates, debt levels, funds from operations and the timing of and impact of implementing accounting policies, estimates regarding undeveloped land position and estimated future drilling, recompletion or reactivation locations and anticipated impact of potential future transactions 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 acquisitions, delays resulting from or inability to obtain required regulatory approvals and inability 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; changes in the Company's banking facility; 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 petroleum 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 petroleum 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 wellhead nor at the plant gate which is where Crew sells its production volumes and therefore may be a misleading measure, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion may be misleading as an indication of value.

Non-IFRS Measures

Funds from Operations

One of the benchmarks Crew uses to evaluate its performance is funds from operations. Funds from operations is a measure not defined in IFRS that is commonly used in the oil and gas industry. It represents cash provided by operating activities before decommissioning obligation expenditures, changes in non-cash working capital and accretion of deferred financing charges. The Company considers it a key measure as it demonstrates the ability of the Company's continuing operations 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 IFRS 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 activities to funds from operations:

	Three months ended		Nine months ended	
($ thousands)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Cash provided by operating activities	**37,566**	42,698	**131,493**	113,099
Decommissioning obligation expenditures	**68**	1,819	**519**	3,954
Change in non-cash working capital	**1,459**	(2,482)	**6,877**	7,257
Accretion of deferred financing charges	**(70)**	–	**(332)**	–
Funds from operations	**39,023**	42,035	**138,557**	124,310

Debt to EBITDA

The Company uses the terms debt to EBITDA and secured debt to EBITDA which are used in reference to the financial covenants prescribed by the Company's bank facility. Under the bank facility, debt includes drawings on the bank facility and the Company's senior unsecured notes while secured debt refers only to drawings on the bank facility. EBITDA under the bank facility is defined as earnings before interest, income taxes, depletion and depreciation, net impairment charges, exploration and evaluation expenditures and includes adjustments for any other non-cash items for the most recent twelve month period.

Operating Netback

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 IFRS 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 derivative contracts less royalties, operating costs and transportation costs calculated on a boe basis. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices. The calculation of Crew's netbacks can be seen below in the Operating Netbacks section.

Working Capital and Net Debt

The Company closely monitors its capital structure with a goal of maintaining a strong financial position in order to fund the future growth of the Company. Crew monitors working capital and net debt as part of its capital structure. Working capital and net debt do not have standardized meanings prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. The following tables outline Crew's calculation of working capital and net debt:

($ thousands)	**September 30, 2014**	December 31, 2013
Current assets	**65,065**	49,877
Current liabilities	**(125,383)**	(105,315)
Marketable securities	**(3,028)**	–
Fair value of financial instruments	**5,704**	15,340
Working capital deficit	**(57,642)**	(40,098)

($ thousands)	**September 30, 2014**	December 31, 2013
Bank loan	–	(197,688)
Senior unsecured notes	**(145,955)**	(145,623)
Working capital deficit	**(57,642)**	(40,098)
Net debt	**(203,597)**	(383,409)

RESULTS OF OPERATIONS

Strategic Transactions

During the second quarter of 2014, Crew sold certain petroleum and natural gas assets including approximately 7,000 boe per day of 75% natural gas production and 254,000 net acres of land focused primarily in the Deep Basin of Alberta (the "Alberta Gas Disposition"). Consideration for the Alberta Gas Disposition included approximately $222 million in cash, before closing adjustments and 2,750 net acres of mineral rights with approximately 400 bbls per day of heavy oil production in the Lloydminster area.

During the third quarter of 2014, Crew sold certain petroleum and natural gas assets including approximately 3,650 boe per day of 78% liquids production and 259,000 net acres of land focused primarily in the Princess area of Alberta (the "Princess Disposition"). Consideration for the Princess Disposition was $150 million in cash, before closing adjustments.

The third quarter results reflect the Alberta Gas Disposition closing on May 30, 2014 and the Princess Disposition closing on September 30, 2014, and the forecasts, projections and estimates included in this management discussion and analysis have been prepared including the impact of these transactions.

Production

	Three months ended September 30, 2014				Three months ended September 30, 2013			
	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)
Lloydminster	**5,642**	**–**	**186**	**5,673**	6,030	–	273	6,075
Princess	**2,609**	**73**	**3,744**	**3,306**	3,423	116	6,548	4,630
Northeast British Columbia	**262**	**1,377**	**61,370**	**11,867**	76	1,223	43,255	8,509
Other Alberta	**–**	**–**	**–**	**–**	411	1,573	40,905	8,802
Total	**8,513**	**1,450**	**65,300**	**20,846**	9,940	2,912	90,981	28,016

In the third quarter of 2014, production decreased 26% from the same quarter in 2013 as a result of the aforementioned Alberta Gas Disposition closing in the second quarter of 2014 whereby the Company disposed of approximately 7,000 boe per day. In addition, unplanned third party facility downtime and reduced capital spending at Princess curtailed production in this area by approximately 29% over the same period in 2013. The Company increased production by 39% over the same period in 2013 in northeast British Columbia due to a successful drilling program at Septimus and the acquisition of predominantly non-Montney natural gas production of 1,400 boe per day in the first quarter of 2014. This increase was partially offset by a planned turnaround at the Septimus facility that reduced production for the quarter by approximately 500 boe per day.

	Nine months ended September 30, 2014				Nine months ended September 30, 2013			
	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)
Lloydminster	**5,907**	**–**	**195**	**5,939**	5,819	–	367	5,880
Princess	**2,849**	**80**	**4,943**	**3,753**	4,010	111	6,725	5,242
Northeast British Columbia	**154**	**1,532**	**60,708**	**11,804**	126	1,227	40,485	8,101
Other Alberta	**179**	**878**	**16,653**	**3,833**	329	1,655	34,970	7,812
Total	**9,089**	**2,490**	**82,499**	**25,329**	10,284	2,993	82,547	27,035

For the first nine months of 2014 production decreased 6% compared to the same period in 2013. This decrease in production is due to the Alberta Gas Disposition and Princess production declines resulting from reduced capital spending and unplanned third party facility downtime. The successful drilling program at Septimus, British Columbia and the acquisition of 1,400 boe per day of predominantly non-Montney natural gas production in northeast British Columbia increased production in this area by 46% in 2014 compared to the same period in 2013.

Revenue

	Three months ended		Nine months ended	
	Sept 30, 2014	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Revenue *($ thousands)*				
Princess and other oil	**21,687**	32,518	**73,460**	92,177
Lloydminster oil	**41,413**	46,488	**123,165**	108,005
Natural gas liquids	**7,740**	15,602	**40,436**	44,864
Natural gas	**26,039**	23,565	**116,068**	75,187
Total	**96,879**	118,173	**353,129**	320,233
Crew average prices				
Princess and other oil ($/bbl)	**82.11**	90.40	**84.56**	75.62
Lloydminster oil ($/bbl)	**79.78**	83.80	**76.37**	67.99
Natural gas liquids ($/bbl)	**58.03**	58.24	**59.48**	54.90
Natural gas ($/mcf)	**4.33**	2.82	**5.15**	3.34
Oil equivalent ($/boe)	**50.51**	45.85	**51.07**	43.39
Benchmark pricing				
Conv. and heavy oil – WCS (Cdn $/bbl)	**83.78**	91.71	**85.86**	77.15
Oil and ngl – Cdn$ WTI (Cdn $/bbl)	**105.80**	109.90	**109.01**	100.51
Natural Gas – AECO C daily index (Cdn $/mcf)	**4.02**	2.45	**4.79**	3.06

For the third quarter of 2014, revenue decreased 18% compared to the same quarter of 2013 as a result of the 26% decrease in production partially offset by a 10% overall increase in the Company's realized prices. The Company's realized Princess and other oil price decreased 9% which mirrored the decrease in the Company's Western Canadian Select ("WCS") benchmark price of 9%. The Lloydminster oil price decreased 5% which was less than the 9% decrease in the WCS benchmark pricing as a result of the Company successfully securing fixed price contracts when WCS differentials were narrower than the average market trade for the quarter. Crew's natural gas liquids ("ngl") pricing was consistent with the same period last year as compared to a 4% decline in the Cdn$ West Texas Intermediate ("WTI") benchmark. This difference to the benchmark change resulted from the loss of ngl volumes associated with the Alberta Gas Disposition which had a higher proportion of lower valued ethane and propane components that yielded a lower realized value. The Company's natural gas price increased 54% over the same period in 2013 which was lower than the 64% increase in the AECO benchmark price as a result of a larger differential between AECO pricing and prices received for gas sold into the Alliance pipeline system, which is the primary market for Crew's Septimus natural gas production.

For the first nine months of 2014, revenue increased 10% compared to the same period of 2013 as the 6% decrease in production was offset by an 18% overall increase in the Company's realized prices. The Company's realized Princess oil price and the Lloydminster oil price increased 12% over the same period in 2013 which is consistent with the 11% increase in the Company's WCS benchmark. Crew's realized ngl price increased 8% over the same period in 2013 which is consistent with the 8% increase in the Cdn$ WTI benchmark price. For the first nine months of 2014, the Company's natural gas price increased 54% comparable to a 57% increase in the AECO benchmark price for the same period in 2013.

Royalties

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Royalties	**18,297**	26,584	**70,211**	64,923
Per boe	**9.54**	10.31	**10.15**	8.80
Percentage of revenue	**18.9%**	22.5%	**19.9%**	20.3%

For the third quarter of 2014, Crew's average effective royalty rate decreased to 18.9% as compared to 22.5% for the same period in 2013 due to incremental production at Septimus which yields a lower royalty rate combined with new Crown production at Princess that qualified for certain new well royalty programs in Alberta which attracts a lower royalty rate. For the first nine months of 2014, the average corporate royalty rate was slightly lower than the same period in 2013 due to the aforementioned incremental Septimus production and a reduction in the Princess area royalty rate. As a result of the Princess Disposition, Crew forecasts a reduced annual 2014 royalty rate of between 18% and 20%.

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 fluctuations in commodity prices, interest rates and foreign exchange rates 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. These contracts had the following impact on the consolidated statements of loss and comprehensive loss:

	Three months ended		Nine months ended	
($ thousands)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Realized loss on financial instruments	**(6,011)**	(9,569)	**(26,785)**	(15,135)
Per boe	**(3.13)**	(3.71)	**(3.87)**	(2.05)
Unrealized gain (loss) on financial instruments	**18,151**	3,157	**9,636**	(3,578)

As at September 30, 2014, the Company held derivative commodity contracts as follows:

Subject of Contract	Notional Quantity	Remaining Term	Reference	Average Strike Price	Contract Traded	Fair Value ($000s)
Oil	4,250 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$98.23	Swap	(1,335)
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$85.00 – $100.00	Collar(1)	(98)
Oil	250 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$85.00 – $103.25	Collar(2)	49
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$96.05	Call	(272)
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	US$ WTI	$86.75	Call	(340)
Oil	2,750 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WCS – WTI diff	$(23.48)	Swap	(1,986)
Oil	750 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WCS – WTI diff	$(23.75)	Swap	(566)
Gas	15,000 gj/day	October 1, 2014 – October 31, 2014	AECO C Monthly Index	$3.84	Swap	(30)
Gas	25,000 gj/day	October 1, 2014 – December 31, 2014	AECO C Monthly Index	$3.25	Swap	(1,270)
Oil	750 bbl/day	January 1, 2015 – June 30, 2015	CDN$ WTI	$103.80	Swap	581
Oil	1,750 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WTI	$102.62	Swap	2,341
Oil	250 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WTI	$86.00	Call(3)	(1,160)
Oil	500 bbl/day	January 1, 2015 – December 31, 2015	US$ WTI	$98.25	Call	(322)
Oil	500 bbl/day	October 1, 2014 – December 31, 2015	CDN$ WCS – WTI diff	$(22.00)	Swap	(517)
Oil	1,000 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WCS – WTI diff	$(22.23)	Swap	(558)
Gas	22,500 gj/day	January 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.80	Swap	(221)
Total						(5,704)

(1) The referenced contract is a fade-in collar whereby the price is fixed at $100/bbl unless the market price falls below $85/bbl in which case the price received will be $85/bbl.
(2) The referenced contract is a fade-in collar whereby the price is fixed at $103.25/bbl unless the market price falls below $85/bbl in which case the price received will be $85/bbl.
(3) This is a structured call which is only triggered if the average CDN$ WTI trades above $96 per bbl for a given month during the term.

Subsequent to September 30, 2014, the Company entered into the following derivative contracts:

Subject of Contract	Volume	Term	Reference	Strike Price	Option Traded
Oil	500 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WCS – WTI diff	$(19.90)	Swap
Gas	5,000 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.36	Swap
Gas	2,500 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.50	Swap
Gas	2,500 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.80	Swaption
Gas	2,500 mmbtu/day	November 1, 2014 – March 31, 2015	US$ Chicago Citygate	$4.15	Swap (1)
Oil	500 bbl/day	January 1, 2016 – December 31, 2016	CDN$ WTI	$116.50	Call (2)

(1) The referenced contract is associated with the cost of make-up gas resulting from processing a portion of the Company's natural gas liquids sales.

(2) The referenced contract has been rolled over from a pre-existing 2015 contract into 2016.

Operating Costs

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Operating costs	**21,172**	28,886	**76,338**	83,537
Per boe	**11.04**	11.21	**11.04**	11.32

For the third quarter and first nine months of 2014, operating costs per boe were slightly lower than the same period in 2013 as the increase in lower cost Septimus production more than offset the effect of the sale of lower cost production in the Alberta Gas Disposition. In addition, higher cost Princess production decreased during the third quarter thus further lowering the Company's total costs and costs per boe for the third quarter and first nine months of 2014. As a result of the disposition of higher operating cost production with the Princess Disposition in the third quarter, the Company now forecasts 2014 operating costs to average $10.75 to $11.00 per boe.

Transportation Costs

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Transportation costs	**3,152**	3,332	**9,989**	9,375
Per boe	**1.64**	1.29	**1.44**	1.27

For the third quarter and first nine months of 2014, the Company realized higher transportation costs per unit as compared to the same periods in 2013 as a result of the first quarter acquisition of northeast British Columbia natural gas properties that have a higher transportation cost per unit and the sale of the Alberta Gas Disposition properties that had a lower transportation cost per unit. The Company continues to forecast transportation costs to range between $1.40 and $1.60 per boe for 2014.

Operating Netbacks

	Three months ended		Nine months ended	
($/boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Revenue	**50.51**	45.85	**51.07**	43.39
Royalties	**(9.54)**	(10.31)	**(10.15)**	(8.80)
Realized commodity hedging loss	**(3.13)**	(3.71)	**(3.87)**	(2.05)
Operating costs	**(11.04)**	(11.21)	**(11.04)**	(11.32)
Transportation costs	**(1.64)**	(1.29)	**(1.44)**	(1.27)
Operating netbacks	**25.16**	19.33	**24.57**	19.95

Operating netbacks for the three and nine months ended September 30, 2014 increased as compared to the same periods in 2013 as a result of stronger commodity prices and lower operating costs that were partially offset by higher transportation costs in 2014.

General and Administrative Costs

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Gross costs	**6,898**	7,395	**22,244**	21,717
Operator's recoveries	**(18)**	(375)	**(302)**	(639)
Capitalized costs	**(2,377)**	(2,742)	**(7,289)**	(7,392)
General and administrative expenses	**4,503**	4,278	**14,653**	13,686
Per boe	**2.35**	1.66	**2.12**	1.85

During the third quarter of 2014, general and administrative costs after recoveries and general and administrative costs per boe have increased from the third quarter of 2013 as a result of reduced operator recoveries and lower production resulting from the Alberta Gas Disposition. The Company contract operated numerous wells in Alberta which resulted in higher recoveries in prior years. These wells were sold as part of the Alberta Gas Disposition. For the first nine months of 2014, increased general and administrative costs and costs per boe were the result of higher staffing costs incurred due to an increase in activity levels during the latter half of 2013 and the first quarter of 2014 as well as reduced production resulting from the Alberta Gas Disposition. The Company forecasts general and administrative costs per boe to average between $2.10 to $2.25 per boe for 2014 which is a slight increase over the second quarter 2014 estimate due to lower forecasted production due to the Princess Disposition.

Share-Based Compensation

	Three months ended		Nine months ended	
($ thousands)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Gross costs	**4,050**	2,777	**10,033**	6,494
Capitalized costs	**(1,968)**	(1,414)	**(4,816)**	(3,309)
Total share-based compensation	**2,082**	1,363	**5,217**	3,185

In the third quarter and first nine months of 2014, the Company's share-based compensation expense has increased compared to the same period in 2013 due to additional higher valued restricted and performance awards granted in the second quarter of 2014.

Depletion and Depreciation

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Depletion and depreciation	**36,131**	46,445	**127,651**	141,175
Per boe	**18.84**	18.02	**18.46**	19.13

In the third quarter of 2014, depletion and depreciation costs decreased while costs per boe increased from the same period in 2013 as a result of the disposal of properties, yielding lower depletion rates, included in the Alberta Gas Disposition. For the first nine months of 2014, depletion and depreciation costs and costs per boe have decreased from the same period in 2013 as a result of additional proved plus probable reserve bookings from the Company's 2013 year-end reserve evaluation.

Loss on Divestiture and Impairment of Property

During the third quarter of 2014, the Company closed the Princess Disposition comprised of assets which had a net book value of $463.1 million, including $15.6 million of exploration and evaluation costs, and associated decommissioning obligations of $26.7 million. Consideration consisted of cash of $150 million before closing adjustments. A loss of $288.4 million has been recognized on disposal.

During the second quarter of 2014, the Company closed the Alberta Gas Disposition comprised of assets which had a net book value of $263.1 million and associated decommissioning obligations of $29.2 million. Consideration consisted of cash of $222 million, before closing adjustments, and certain petroleum and natural gas properties valued at $12 million. As the assets were classified as held for sale at March 31, 2014, an impairment loss, based on fair value less costs to sell, of

$153.5 million was recognized in the three month period ended March 31, 2014. A loss of $8.1 million was recognized on the disposition's closing.

The Company's efforts to focus on accelerated growth of our highly economic northeast British Columbia Montney projects has resulted in the strategic sale of the Company's Princess and Alberta gas properties. Crew's decision to sell the Princess and Alberta gas properties was predicated on our ability to reinvest the cash proceeds of $372 million into Montney projects that will offset production lost from the sale of these properties and will also generate much higher rates of return.

Finance Expenses

	Three months ended		Nine months ended	
($ thousands, except per boe)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Interest on bank loan	**1,485**	3,489	**6,868**	9,267
Interest on senior unsecured notes	**3,166**	–	**9,396**	–
Accretion of deferred financing charges	**70**	–	**332**	–
Accretion of the decommissioning obligation	**699**	684	**2,261**	2,011
Total finance expense	**5,420**	4,173	**18,857**	11,278
Average debt level	**252,089**	320,767	**325,672**	291,135
Effective interest rate on bank loan	**5.8%**	4.3%	**5.5%**	4.3%
Effective interest rate on senior unsecured notes	**8.4%**	–	**8.4%**	–
Effective interest rate on long-term debt	**7.3%**	4.3%	**6.8%**	4.3%
Interest on long-term debt per boe	**2.46**	1.35	**2.40**	1.26

In the third quarter of 2014, average debt levels decreased over the same period 2013 as a result of the Alberta Gas Disposition which closed in late May 2014. Conversely, average debt levels for the first nine months of 2014 increased over the same period in 2013 due to the acquisition of 75 sections of Montney rights and 1,400 boe per day of natural gas production in northeast British Columbia for approximately $105 million at the end of the first quarter of 2014. The effective interest rate on the Company's bank loan increased in both the third quarter and first nine months of 2014, as compared with the same periods in 2013, due to higher standby fees on the Company's bank facility in 2014 resulting from a large decrease in drawings on the facility following the issuance of the senior unsecured notes in the fourth quarter of 2013 and receipt of the proceeds from the Alberta Gas Disposition. After taking into account the effect of the additional standby fees expected to be incurred following the proceeds from the Princess Disposition, the Company now forecasts its effective interest rate on long-term debt will average approximately 7.0% to 7.5% in 2014.

Deferred Income Taxes

In the third quarter and first nine months of 2014, the provision for deferred income taxes was a recovery of $65.4 million and $107.0 million, respectively, compared to an expense of $0.7 million and a recovery of $4.4 million, respectively, for the same periods in 2013. The change for the three and nine month periods was due to the Company having an increased pre-tax loss related to the loss recorded on the Princess Disposition in the third quarter and the impairment charge incurred in the first quarter of 2014 related to the Alberta Gas Disposition.

Cash, Funds from Operations and Net Income

	Three months ended		Nine months ended	
($ thousands, except per share amounts)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Cash provided by operating activities	**37,566**	42,698	**131,493**	113,099
Funds from operations	**39,023**	42,035	**138,557**	124,310
Per share – basic	**0.32**	0.35	**1.14**	1.02
– diluted	**0.31**	0.35	**1.12**	1.02
Net loss	**(195,389)**	(843)	**(321,290)**	(20,882)
Per share – basic	**(1.60)**	(0.01)	**(2.63)**	(0.17)
– diluted	**(1.60)**	(0.01)	**(2.63)**	(0.17)

The decrease in cash provided by operating activities and funds from operations for the third quarter of 2014 is a result of reduced production due to the Alberta Gas Disposition in the second quarter of 2014. The increase in cash provided by operating activities and funds from operations for the first nine months of 2014 is a result of increased commodity pricing in 2014. The increased net loss for the three and nine month periods of 2014 was a result of the loss incurred on the Princess Disposition in the third quarter and the impairment charge incurred in the first quarter of 2014 related to the Alberta Gas Disposition.

Capital Expenditures, Acquisitions and Dispositions

During the third quarter, the Company drilled a total of 23 (22.1 net) wells resulting in 17 (16.1 net) oil wells, five (5.0 net) natural gas wells and one (1.0 net) dry and abandoned well. In addition, the Company completed 21 (20.1 net) wells and recompleted 26 (25.3 net) wells in the quarter. The Company added to its infrastructure investing $17.7 million predominately on the Company's West Septimus facility currently planned for commissioning in mid-2015.

During the third quarter, the Company closed the Princess Disposition. Consideration included $150 million in cash, before closing adjustments. The assets sold included production of approximately 3,650 boe per day and 259,000 net acres of land.

In addition, during the third quarter, the Company sold non-core undeveloped land in its Mica area, located in northeast British Columbia, for proceeds of $11 million consisting of cash of $8 million and 1.4 million shares of a TSX-V listed company. The investment has been classified as held-for-trading and is measured at fair value at each reporting period with any gains or losses recorded in net income.

Total net capital expenditures for the quarter are detailed below:

	Three months ended		Nine months ended	
($ thousands)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Land	**977**	1,460	**3,230**	5,008
Seismic	**1,720**	890	**4,469**	3,556
Drilling, completions and recompletions	**83,510**	50,160	**169,693**	122,746
Facilities, equipment and pipelines	**17,721**	12,705	**39,715**	24,269
Other	**2,477**	3,220	**8,221**	8,456
Total exploration and development	**106,405**	68,435	**225,328**	164,035
Property acquisitions (dispositions)	**(141,796)**	33,203	**(254,379)**	42,149
Total	**(35,391)**	101,638	**(29,051)**	206,184

LIQUIDITY AND CAPITAL RESOURCES

Capital Funding

As at September 30, 2014, the Company has a credit facility with a syndicate of lending banks (the "Syndicate"). Following the completion of the Princess Disposition, the Company's bank facility as at September 30, 2014 was revised to include a revolving line of credit of $250 million and an operating line of credit of $30 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 8, 2015. 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 from the extension date. 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. The credit agreement requires the Company to maintain a debt to EBITDA ratio of 4:1 and a secured debt to EBITDA ratio of 3:1 at the end of each fiscal quarter. At September 30, 2014, these ratios were 1.0:1 and 0.0:1, respectively. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled borrowing base review on or before June 8, 2015. At September 30, 2014, the Company did not have any drawings on the Facility but had issued letters of credit totaling $2.4 million.

On October 21, 2013, the Company issued $150 million of 8.375% senior notes due October 21, 2020. These notes are guaranteed, jointly and severally, on an unsecured basis, by each of the Company's current and future restricted subsidiaries. Interest on the notes accrues at the rate of 8.375% per year and is payable semi-annually.

The Company will continue to fund its on-going operations from a combination of cash flow, debt, non-core 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. Working capital deficiency includes cash and cash equivalents and accounts receivable less accounts payable and accrued liabilities. The Company maintains sufficient unused bank credit lines to satisfy working capital deficiencies. At September 30, 2014, the Company's working capital deficiency totaled $57.6 million which, when combined with an undrawn bank line, represented 21% of its bank facility at September 30, 2014.

Share Capital

In September 2014, the Company closed a non-brokered private placement offering of 944,524 common shares at a price of $12.60 per share for gross proceeds of $11.9 million. The shares were issued on a flow-through basis, with an implied premium of $3.0 million. Pursuant to the provisions of the Income Tax Act (Canada), the Company is committing to renounce to the subscribers Canadian Exploration Expenses incurred by the Company after September 26, 2014 and prior to December 31, 2015 totaling $11.9 million. The Company will renounce the Canadian Exploration Expenses such that the full proceeds will be deductible against the subscribers' income for the fiscal year ended December 31, 2014. At September 30, 2014, the Company has not incurred any qualifying expenditures under this flow-through share offering.

Crew is authorized to issue an unlimited number of common shares. As at November 6, 2014, there were 123,407,690 common shares and options to acquire 5,277,003 common shares of the Company issued and outstanding. In addition, there were 810,547 restricted awards and 1,007,435 performance awards outstanding.

Capital Structure

The Company considers its capital structure to include working capital, the bank loan, the senior unsecured notes and shareholders' equity. Crew's primary capital management objective is to maintain a strong financial position 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, amend, revise or extend the terms of the existing credit facility or repay existing debt through non-core 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 the Company's bank loan, senior unsecured notes and net working capital, divided by annualized funds from operations for the most recent quarter.

The Company monitors this ratio and strives to maintain it at or below 2.0 to 1.0. During periods of increased capital expenditures, acquisitions or during periods of low commodity prices, this ratio will increase over short-term periods. As shown below, as at September 30, 2014, the Company's ratio of net debt to annualized funds from operations was 1.30 to 1 (December 31, 2013 – 1.99 to 1). The Company plans to continue its strategy of divesting of non-core properties, will adjust its annual capital expenditure program if necessary or may consider other forms of financing in order to maintain its financial flexibility.

($ thousands, except ratio)	**Sept 30, 2014**	December 31, 2013
Working capital deficit	**(57,642)**	(40,098)
Bank loan	**–**	(197,688)
Senior unsecured notes	**(145,955)**	(145,623)
Net debt	**(203,597)**	(383,409)
Funds from operations	**39,023**	48,128
Annualized	**156,092**	192,512
Net debt to annualized funds from operations ratio	**1.30**	1.99

Contractual Obligations

Throughout the course of its ongoing business, the Company enters into various contractual obligations such as credit agreements, purchase 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 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.

($ thousands)	Total	2014	2015	2016	2017	2018	Thereafter
Senior unsecured notes (1)	150,000	–	–	–	–	–	150,000
Operating leases	5,710	591	2,494	2,625	–	–	–
Firm transportation agreements	38,938	1,124	5,958	5,571	5,290	5,069	15,926
Firm processing agreements	49,916	2,397	9,466	8,679	7,961	7,689	13,724
Capital commitments	11,901	–	11,901	–	–	–	–
Total	256,465	4,112	29,819	16,875	13,251	12,758	179,650

(1) Matures on October 21, 2020.

The operating leases include the Company's contractual obligation to a third party for its five year lease of office space.

The transportation agreements include commitments to third parties to transport natural gas and natural gas liquids from gas processing facilities in northeastern British Columbia. The firm processing agreements include commitments to process natural gas through third party owned gas processing facilities in the Septimus area.

The capital commitment represents the Canadian Exploration Expenses to be incurred and renounced to subscribers of the shares as discussed in Share Capital above.

GUIDANCE

Over the past three years, Crew has steadily executed our strategy and continued to evolve toward a high-growth, Montney focused producer by making strategic acquisitions while shedding lower-growth, mature assets. We plan to continue building on this platform with our improved balance sheet. Our substantial acreage features potential for light oil, liquids-rich natural gas, and dry gas development and offers significant long term growth potential since Montney development is still in its early stages. In concert with the Princess Disposition, we updated our guidance and now expect average daily production of 24,500 to 25,500 boe per day in 2014, and anticipate exiting the year producing between 22,000 and 23,000 boe per day weighted approximately 55% to natural gas, on a capital spending budget of $305 million.

ADDITIONAL DISCLOSURES

Quarterly Analysis

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

($ thousands, except per share amounts)	**Sept 30 2014**	June 30 2014	Mar. 31 2014	Dec. 31 2013	Sept. 30 2013	June 30 2013	Mar. 31 2013	Dec. 31 2012
Total daily production (boe/d)	**20,846**	27,200	28,021	28,682	28,016	27,109	25,961	27,027
Exploration and development expenditures	**106,405**	52,783	66,140	55,996	68,435	30,348	65,252	55,173
Property acquisitions/ (dispositions)	**(141,796)**	(215,115)	102,532	(1,931)	33,203	(5,717)	14,663	(86,395)
Average wellhead price ($/boe)	**50.51**	50.86	51.69	41.84	45.85	44.91	39.06	41.21
Petroleum and natural gas sales	**96,879**	125,882	130,368	110,394	118,173	110,793	91,267	102,473
Cash provided by operations	**37,566**	43,589	50,338	48,850	42,698	44,486	25,917	50,873
Funds from operations	**39,023**	47,724	51,810	48,128	42,035	48,087	34,188	47,110
Per share – basic	**0.32**	0.39	0.43	0.40	0.35	0.40	0.28	0.39
– diluted	**0.31**	0.38	0.42	0.40	0.35	0.40	0.28	0.39
Net income (loss)	**(195,389)**	3,792	(129,693)	(58,429)	(843)	2,008	(22,047)	21,812
Per share – basic	**(1.60)**	0.03	(1.07)	(0.48)	(0.01)	0.02	(0.18)	0.18
– diluted	**(1.60)**	0.03	(1.07)	(0.48)	(0.01)	0.02	(0.18)	0.18

Over the past eight quarters, fluctuations in petroleum and natural gas sales have resulted from volatility in commodity prices as well as variations in production volumes. Funds from operations are further affected by related royalty impacts as well as realized gains and losses on risk management contracts, while net income is additionally affected by unrealized gains and losses on risk management contracts as well as net impairments on property, plant and equipment and gains and losses on dispositions of assets.

Accounting Pronouncements

On January 1, 2014, the Company adopted International Financial Reporting Interpretations Committee ("IFRIC") Interpretation 21 - Levies, which addresses payments to government bodies. There was no impact on the Company as a result of adopting the new standard.

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 and interim 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.

The Company'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 IFRS. The Company is required to disclose herein any change in the Company's internal controls over financial reporting that occurred during the period beginning on July 1, 2014 and ended on September 30, 2014 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 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 6, 2014

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited) (thousands)	**September 30, 2014**	December 31, 2013
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 16,542**	$ –
Accounts receivable	**41,889**	49,877
Marketable securities (note 3)	**3,028**	–
Fair value of financial instruments (note 10)	**3,606**	–
	65,065	49,877
Exploration and evaluation assets (note 4)	**–**	15,556
Property, plant and equipment (note 5)	**1,163,663**	1,777,594
	$ 1,228,728	$ 1,843,027
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	**$ 116,073**	$ 89,975
Fair value of financial instruments (note 10)	**9,310**	15,340
	125,383	105,315
Bank loan (note 6)	**–**	197,688
Senior unsecured notes (note 7)	**145,955**	145,623
Decommissioning obligations (note 8)	**73,634**	108,118
Deferred premium on flow-through shares (note 9)	**2,961**	–
Deferred tax liability	**65,826**	172,827
Shareholders' Equity		
Share capital	**1,292,054**	1,275,910
Contributed surplus	**69,765**	63,106
Deficit	**(546,850)**	(225,560)
	814,969	1,113,456
Commitments (note 11)		
	$ 1,228,728	$ 1,843,027

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended		Nine months ended	
(unaudited) (thousands, except per share amounts)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Revenue				
Petroleum and natural gas sales	**$ 96,879**	$ 118,173	**$ 353,129**	$ 320,233
Royalties	**(18,297)**	(26,584)	**(70,211)**	(64,923)
Realized loss on financial instruments (note 10)	**(6,011)**	(9,569)	**(26,785)**	(15,135)
Unrealized gain (loss) on financial instruments (note 10)	**18,151**	3,157	**9,636**	(3,578)
	90,722	85,177	**265,769**	236,597
Expenses				
Operating	**21,172**	28,886	**76,338**	83,537
Transportation	**3,152**	3,332	**9,989**	9,375
General and administrative	**4,503**	4,278	**14,653**	13,686
Share-based compensation	**2,082**	1,363	**5,217**	3,185
Depletion and depreciation	**36,131**	46,445	**127,651**	141,175
	67,040	84,304	**233,848**	250,958
Income (loss) from operations	**23,682**	873	**31,921**	(14,361)
Financing	**5,420**	4,173	**18,857**	11,278
Unrealized gain on marketable securities	**(28)**	–	**(28)**	–
Impairment on property, plant and equipment (note 5)	**–**	–	**153,539**	–
Loss (gain) on divestiture of property, plant and equipment (note 5)	**279,051**	(3,156)	**287,836**	(347)
Loss before income taxes	**(260,761)**	(144)	**(428,283)**	(25,292)
Deferred tax expense (recovery)	**(65,372)**	699	**(106,993)**	(4,410)
Net loss and comprehensive loss	**$ (195,389)**	$ (843)	**$ (321,290)**	$ (20,882)
Net loss per share (note 9)				
Basic	**$ (1.60)**	$ (0.01)	**$ (2.63)**	$ (0.17)
Diluted	**$ (1.60)**	$ (0.01)	**$ (2.63)**	$ (0.17)

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited) (thousands)	Number of shares	Share capital	Contributed surplus	Deficit	Total Shareholders' equity
Balance January 1, 2014	121,635	$ 1,275,910	$ 63,106	$ (225,560)	$ 1,113,456
Net loss for the period	–	–	–	(321,290)	(321,290)
Share-based compensation expensed	–	–	5,217	–	5,217
Share-based compensation capitalized	–	–	4,816	–	4,816
Transfer of share-based compensation on exercise of options	–	1,702	(1,702)	–	–
Issued on exercise of options	537	3,855	–	–	3,855
Issued on vesting of share awards	238	1,672	(1,672)	–	–
Issued on private placement of flow- through shares	945	11,901	–	–	11,901
Deferred premium on flow-through shares	–	(2,961)	–	–	(2,961)
Share issue costs, net of tax of $8	–	(25)	–	–	(25)
Balance September 30, 2014	**123,355**	**$1,292,054**	**$ 69,765**	**$ (546,850)**	**$ 814,969**

	Number of shares	Share capital	Contributed surplus	Deficit	Total Shareholders' equity
Balance January 1, 2013	121,620	$ 1,275,777	$ 54,035	$ (146,249)	$ 1,183,563
Net loss for the period	–	–	–	(20,882)	(20,882)
Share-based compensation expensed	–	–	3,185	–	3,185
Share-based compensation capitalized	–	–	3,309	–	3,309
Transfer of share-based compensation on exercises	–	42	(42)	–	–
Issued on exercise of options	16	91	–	–	91
Balance September 30, 2013	121,636	$ 1,275,910	$ 60,487	$ (167,131)	$ 1,169,266

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Nine months ended	
(unaudited) (thousands)	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Cash provided by (used in):				
Operating activities:				
Net loss	**$ (195,389)**	$ (843)	**$ (321,290)**	$ (20,882)
Adjustments:				
Financing expenses	**5,420**	4,173	**18,857**	11,278
Interest expense	**(4,651)**	(3,489)	**(16,264)**	(9,267)
Share-based compensation	**2,082**	1,363	**5,217**	3,185
Unrealized (gain) loss on financial instruments	**(18,151)**	(3,157)	**(9,636)**	3,578
Depletion and depreciation	**36,131**	46,445	**127,651**	141,175
Unrealized gain on marketable securities	**(28)**	–	**(28)**	–
Impairment on property, plant and equipment	**–**	–	**153,539**	–
Loss (gain) on divestiture of property, plant and equipment	**279,051**	(3,156)	**287,836**	(347)
Deferred tax expense (recovery)	**(65,372)**	699	**(106,993)**	(4,410)
Decommissioning obligations settled	**(68)**	(1,819)	**(519)**	(3,954)
Change in non-cash working capital	**(1,459)**	2,482	**(6,877)**	(7,257)
	37,566	42,698	**131,493**	113,099
Financing activities:				
Increase (decrease) in bank loan	**(98,477)**	51,221	**(197,688)**	96,074
Proceeds from exercise of options	**811**	3	**3,855**	91
Proceeds from issuance of flow-through shares	**11,901**	–	**11,901**	–
Share issue costs	**(33)**	–	**(33)**	–
	(85,798)	51,224	**(181,965)**	96,165
Investing activities:				
Property, plant and equipment expenditures	**(106,405)**	(68,435)	**(225,328)**	(164,035)
Property acquisitions	**(20,675)**	(35,462)	**(136,967)**	(55,494)
Property dispositions	**159,471**	2,259	**388,346**	13,345
Change in non-cash working capital	**32,383**	7,716	**40,963**	(3,080)
	64,774	(93,922)	**67,014**	(209,264)
Change in cash and cash equivalents	**16,542**	–	**16,542**	–
Cash and cash equivalents, beginning of period	**–**	–	**–**	–
Cash and cash equivalents, end of period	**$ 16,542**	$ –	**$ 16,542**	$ –

See accompanying notes to the condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2014 and 2013

(Unaudited) (Tabular amounts in thousands)

1. REPORTING ENTITY:

Crew Energy Inc. ("Crew" or the "Company") is an oil and gas exploration, development and production Company based in Calgary, Alberta, Canada. Crew conducts its operations in the Western Canadian Sedimentary Basin, in the provinces of Alberta, British Columbia and Saskatchewan. The condensed interim consolidated financial statements (the "financial statements") of the Company as at September 30, 2014 and for the three and nine months ended September 30, 2014 and 2013 are comprised of the Company and its wholly owned subsidiary, Crew Oil and Gas Inc., which are incorporated in Canada and three partnerships, Crew Energy Partnership, Crew Conventional Partnership and Crew Heavy Oil Partnership which are registered in Canada. The Company conducts many of its activities jointly with others; these financial statements reflect only the Company's proportionate interest in such activities. Crew's principal place of business is located at Suite 800, 250 – 5th Street SW, Calgary, Alberta, Canada, T2P 0R4.

2. BASIS OF PREPARATION:

These financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards ("IFRS"). The financial statements use the accounting policies which the Company applied in its annual consolidated financial statements for the year ended December 31, 2013, except as noted below. The financial statements do not include certain disclosures that are normally required to be included in annual consolidated financial statements which have been condensed or omitted.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 6, 2014.

On January 1, 2014, the Company adopted International Financial Reporting Interpretations Committee ("IFRIC") Interpretation 21 – Levies, which addresses payments to government bodies. There was no impact on the Company's financial statements as a result of adopting the new standard.

3. MARKETABLE SECURITIES:

During the third quarter of 2014, the Company sold non-core undeveloped land in its Mica area, located in northeast British Columbia, and received 1,415,094 common shares of a public company, trading on the TSX Venture exchange, as partial consideration. The shares received were valued at $2.12 per common share for a total value of $3.0 million. The investment has been classified as held-for-trading and is considered a level 1 financial instrument. It is measured at fair value at each reporting period with any unrealized gains or losses recorded in net income. For the three and nine months ended September 30, 2014, an unrealized gain of $28,000 was recorded in the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS:

Cost	Total
Balance, January 1, 2013	$ 60,651
Transfer to property, plant and equipment	(45,095)
Balance, December 31, 2013	$ 15,556
Divestitures	(15,556)
Balance, September 30, 2014	**$ –**

Exploration and evaluation (E&E) assets consisted of the Company's exploration projects which were pending the determination of proven or probable reserves. During the third quarter of 2014, the Company disposed of all its exploration and evaluation assets (Property, plant and equipment – note 5).

5. PROPERTY, PLANT AND EQUIPMENT:

Cost	Total
Balance, January 1, 2013	$ 2,397,442
Additions	220,031
Transfer from exploration and evaluation assets	45,095
Acquisitions	55,866
Divestitures	(21,971)
Change in decommissioning obligations	4,083
Capitalized share-based compensation	4,660
Balance, December 31, 2013	$ 2,705,206
Additions	225,328
Acquisitions	154,179
Divestitures	(1,335,760)
Change in decommissioning obligations	2,970
Capitalized share-based compensation	4,816
Balance, September 30, 2014	**$ 1,756,739**

Accumulated depletion and depreciation	Total
Balance, January 1, 2013	$ 670,696
Depletion and depreciation expense	190,176
Divestitures	(4,466)
Impairment (net)	71,206
Balance, December 31, 2013	$ 927,612
Depletion and depreciation expense	127,651
Divestitures	(615,726)
Impairment	153,539
Balance, September 30, 2014	**$ 593,076**

Net book value	Total
Balance, December 31, 2013	$ 1,777,594
Balance, September 30, 2014	**$ 1,163,663**

As at September 30, 2014 the Company has estimated future development costs of $481.5 million (December 31, 2013 – $995.3 million) associated with the development of the Company's proved plus probable reserves, salvage value of $64.1 million (December 31, 2013 – $93.4 million) and undeveloped land of $218.7 million

(December 31, 2013 – $220.1 million). Future development costs are included in the Company's calculation of depletion while undeveloped land and salvage value are excluded from the calculation.

During the second quarter of 2014, the Company disposed of certain petroleum and natural gas properties with a net book value of $263.1 million and associated decommissioning obligations of $29.2 million. Consideration consisted of cash of $222 million, before closing adjustments, and certain petroleum and natural gas properties valued at $12 million. As the assets were classified as Held for Sale at March 31, 2014, an impairment loss, based on fair value less costs to sell, of $153.5 million was recognized in the three month period ended March 31, 2014. A loss of $8.1 million was recognized on the disposition's closing.

During the third quarter of 2014, the Company disposed of certain petroleum and natural gas properties in southern Alberta (the "Princess Disposition") with a net book value of $463.1 million, including $15.6 million of exploration and evaluation costs, and associated decommissioning obligations of $26.7 million. Consideration consisted of cash of $150 million before closing adjustments. A loss of $288.4 million was recognized on the disposition's closing.

6. BANK LOAN:

Following the completion of the Princess Disposition, the Company's bank facility as at September 30, 2014 was revised to include a revolving line of credit of $250 million and an operating line of credit of $30 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 8, 2015. If not extended, the Facility will cease to revolve, the margins thereunder will increase by 0.50 per cent and all outstanding advances thereunder will become repayable in one year from the extension date. 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. The credit agreement requires the Company to maintain a debt to EBITDA ratio of 4:1 and a secured debt to EBITDA ratio of 3:1 at the end of each fiscal quarter. Secured debt consists of the Company's bank debt. At September 30, 2014, these ratios were 1.0:1 and 0.0:1, respectively. EBITDA, as defined by the credit agreement, is comprised of earnings before interest, taxes, depreciation and amortization and adjustments for other non-cash items for the most recent twelve month period. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled borrowing base review on or before June 8, 2015. The Facility is secured by a floating charge debenture and a general security agreement on the assets of the Company.

Advances under the Facility are available by way of prime rate loans with interest rates between 1.00 percent and 2.50 percent over the bank's prime lending rate and bankers' acceptances and LIBOR loans, which are subject to stamping fees and margins ranging from 2.00 percent to 3.50 percent depending upon the debt to EBITDA ratio of the Company calculated at the Company's previous quarter end. Standby fees are charged on the undrawn facility at rates ranging from 0.50 percent to 0.875 percent depending upon the debt to EBITDA ratio.

As at September 30, 2014, the Company's applicable pricing included a 1.25 percent margin on prime lending and a 2.25 percent stamping fee and margin on bankers' acceptances and LIBOR loans along with a 0.563 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, 2014, the Company had issued letters of credit totaling $2.4 million (December 31, 2013 – $12.1 million). The effective interest rate on the Company's borrowings under its bank facility for the period ended September 30, 2014 was 5.2% (2013 – 4.3%).

7. SENIOR UNSECURED NOTES:

In October 2013, the Company issued $150 million of 8.375% senior notes, due October 2020. These notes are guaranteed, jointly and severally, on an unsecured basis, by each of the Company's current and future restricted subsidiaries. Interest on the notes accrues at the rate of 8.375% per year and is payable semi-annually. At September 30, 2014, the carrying value of the senior unsecured notes was net of deferred financing costs of $4.0 million (December 31, 2013 – $4.4 million).

8. DECOMMISSIONING OBLIGATIONS:

	Nine months ended September 30, 2014	Year ended December 31, 2013
Decommissioning obligations, beginning of period	**$ 108,118**	$ 108,787
Obligations incurred	**2,970**	11,972
Obligations acquired	**17,212**	–
Obligations settled	**(519)**	(4,333)
Obligations divested	**(56,408)**	(3,126)
Change in estimated future cash outflows	**–**	(7,889)
Accretion of decommissioning liabilities	**2,261**	2,707
Decommissioning obligations, end of period	**$ 73,634**	$ 108,118

The Company's decommissioning obligations result from its ownership interest in oil and natural gas assets including well sites and facilities. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The Company has estimated the net present value of the decommissioning obligations to be $73.6 million as at September 30, 2014 (December 31, 2013 – $108.1 million) based on an undiscounted total future liability of $81.4 million (December 31, 2013 – $117.1 million). These payments are expected to be made over the next 25 years with the majority of costs to be incurred between 2020 and 2030. The inflation rate applied to the liability is 2% (2013 – 2%). The discount factor, being the risk-free rate related to the liability, is 3.13% (December 31, 2013 – 3.13%).

9. SHARE CAPITAL:

At September 30, 2014, the Company was authorized to issue an unlimited number of common shares with the holders of common shares entitled to one vote per share.

In September 2014, the Company closed a non-brokered private placement offering of 944,524 common shares at a price of $12.60 per share for gross proceeds of $11.9 million. The shares were issued on a flow-through basis, with an issuance premium to the common share trading value at the time of issuance of $3.0 million. Pursuant to the provisions of the Income Tax Act (Canada), the Company is committing to renounce to the subscribers Canadian Exploration Expenses incurred by the Company after September 26, 2014 and prior to December 31, 2015 totaling $11.9 million. The Company will renounce the Canadian Exploration Expenses such that the full proceeds will be deductible against the subscribers' income for the fiscal year ended December 31, 2014. At September 30, 2014, the Company has not incurred any qualifying expenditures under this flow-through share offering.

Share based payments:

The Company had an option program that entitled officers, directors, employees and certain consultants to purchase shares in the Company. Options were granted at the market price of the shares at the date of grant, had a four year term and vested over three years. The Company elected not to seek shareholder approval for the requisite three-year renewal of its option program at its 2014 annual meeting and, as a result, is no longer eligible to issue new options without shareholder approval. Previously issued options will remain outstanding until exercised or their expiry.

The number and weighted average exercise prices of share options are as follows:

	Number of options	Weighted average exercise price
Balance January 1, 2014	7,978	$ 9.03
Granted	5	$ 7.25
Exercised	(537)	$ 7.18
Forfeited	(416)	$ 8.88
Expired	(1,544)	$ 14.47
Balance at September 30, 2014	**5,486**	**$ 7.70**
Exercisable at September 30, 2014	**2,937**	**$ 8.20**

The following table summarizes information about the stock options outstanding at September 30, 2014:

Range of exercise prices	Outstanding at Sept 30, 2014	Weighted average remaining life (years)	Weighted average exercise price	Exercisable at Sept 30, 2014	Weighted average exercise price
$ 5.16 to $ 7.01	2,454	1.8	$ 5.76	1,413	$ 5.70
$ 7.02 to $ 9.94	1,707	2.5	$ 7.19	520	$ 7.20
$ 9.95 to $14.63	1,043	1.1	$ 11.11	722	$ 11.14
$14.64 to $18.29	282	0.8	$ 15.00	282	$ 15.00
	5,486	1.8	$ 7.70	2,937	$ 8.20

The fair value of the options was estimated using a Black Scholes model with the following weighted average inputs:

	Three months ended		Nine months ended	
Assumptions	**Sept 30, 2014**	Sept 30, 2013	**Sept 30, 2014**	Sept 30, 2013
Risk free interest rate (%)	–	1.7	**1.3**	1.2
Expected life (years)	–	4.0	**4.0**	4.0
Expected volatility (%)	–	44	**43**	47
Forfeiture rate (%)	–	16.1	**15.6**	16.2
Weighted average fair value of options	**$ –**	$ 2.17	**$ 2.57**	$ 2.65

Restricted and Performance Award Incentive Plan:

The Company has a Restricted and Performance Award Incentive Plan ("RPAP") which authorizes the Board of Directors to grant restricted awards ("RAs") and performance awards ("PAs") to directors, officers, employees, consultants or other service providers of Crew and its affiliates.

Subject to terms and conditions of the RPAP, each RA and PA entitles the holder to an award value to be typically paid as to one-third on each of the first, second and third anniversaries of the date of grant. For the purpose of calculating share-based compensation, the fair value of each award is determined at the grant date using the closing price of the common shares. For the three and nine month periods ended September 30, 2014, the fair value of awards granted were calculated using an estimated forfeiture rate of 15% and 9%, respectively. The weighted average fair value of awards granted for the three and nine month periods ended September 30, 2014 were $10.02 and $11.48, respectively. In the case of PAs, the award value is adjusted for a payout multiplier which can range from 0.0 to 2.0 and is dependent on the performance of the Company relative to pre-defined corporate performance measures for a particular period. On the vesting dates, the Company has the option of settling the award value in cash or common shares of the Company.

The number of restricted and performance awards outstanding are as follows:

	Number of restricted awards	Number of performance awards
Balance January 1, 2014	296	320
Granted	722	893
Vested	(87)	(101)
Forfeited	(108)	(83)
Balance at September 30, 2014	**823**	**1,029**

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, 2014 was 122,375,000 (2013 – 121,635,000) and for the nine month period ended September 30, 2014, the weighted average number of shares outstanding was 122,055,000 (2013 – 121,627,000).

In computing the diluted earnings per share for the three and nine months ended September 30, 2014, nil (2013 – nil) shares were added to the weighted average Common Shares outstanding to account for the dilution of stock options and restricted and performance awards. For the three and nine months ended September 30, 2014, there were 5,486,000 (2013 – 8,088,000) stock options and 1,852,000 (2013 – 618,000) restricted and performance awards that were not included in the diluted income per share calculation because they were anti-dilutive.

10. FINANCIAL RISK MANAGEMENT:

(a) Derivative contracts:

It is the Company's policy to economically hedge some oil and natural gas sales through the use of various financial derivative forward sales contracts and physical sales contracts. The Company does not apply hedge accounting for these contracts. The Company's production is usually sold using "spot" or near term contracts, with prices fixed at the time of transfer of custody or on the basis of a monthly average market price. The Company, however, may give consideration in certain circumstances to the appropriateness of entering into long term, fixed price marketing contracts. The Company does not enter into commodity contracts other than to meet the Company's expected sale requirements.

The fair value of options and costless collars is based on option models that use published information with respect to volatility, prices and interest rates. These instruments are considered level two under the fair value hierarchy. The fair value of forward contracts and swaps is determined by discounting the difference between the contracted prices and published forward price curves as at the date of the statement of financial position, using the remaining contracted oil and natural gas volumes and a risk-free interest rate (based on published government rates). At September 30, 2014 the Company held derivative contracts as follows:

Subject of Contract	Notional Quantity	Remaining Term	Reference	Average Strike Price	Contract Traded	Fair Value ($000s)
Oil	4,250 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$98.23	Swap	(1,335)
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$85.00 – $100.00	Collar(1)	(98)
Oil	250 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$85.00 – $103.25	Collar(2)	49
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WTI	$96.05	Call	(272)
Oil	500 bbl/day	October 1, 2014 – December 31, 2014	US$ WTI	$86.75	Call	(340)
Oil	2,750 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WCS – WTI diff	$(23.48)	Swap	(1,986)
Oil	750 bbl/day	October 1, 2014 – December 31, 2014	CDN$ WCS – WTI diff	$(23.75)	Swap	(566)
Gas	15,000 gj/day	October 1, 2014 – October 31, 2014	AECO C Monthly Index	$3.84	Swap	(30)
Gas	25,000 gj/day	October 1, 2014 – December 31, 2014	AECO C Monthly Index	$3.25	Swap	(1,270)
Oil	750 bbl/day	January 1, 2015 – June 30, 2015	CDN$ WTI	$103.80	Swap	581
Oil	1,750 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WTI	$102.62	Swap	2,341
Oil	250 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WTI	$86.00	Call(3)	(1,160)
Oil	500 bbl/day	January 1, 2015 – December 31, 2015	US$ WTI	$98.25	Call	(322)
Oil	500 bbl/day	October 1, 2014 – December 31, 2015	CDN$ WCS – WTI diff	$(22.00)	Swap	(517)
Oil	1,000 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WCS – WTI diff	$(22.23)	Swap	(558)
Gas	22,500 gj/day	January 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.80	Swap	(221)
Total						(5,704)

(1) The referenced contract is a fade-in collar whereby the price is fixed at $100/bbl unless the market price falls below $85/bbl in which case the price received will be $85/bbl.

(2) The referenced contract is a fade-in collar whereby the price is fixed at $103.25/bbl unless the market price falls below $85/bbl in which case the price received will be $85/bbl.

(3) This is a structured call which is only triggered if the average CDN$ WTI trades above $96 per bbl for a given month during the term.

As at September 30, 2014, a 10% decrease to the price outlined in the contracts above would result in a $14.8 million increase in income.

Subsequent to September 30, 2014, the Company entered into the following derivative commodity contracts:

Subject of Contract	Volume	Term	Reference	Strike Price	Option Traded
Oil	500 bbl/day	January 1, 2015 – December 31, 2015	CDN$ WCS – WTI diff	$(19.90)	Swap
Gas	5,000 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.36	Swap
Gas	2,500 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.50	Swap
Gas	2,500 gj/day	July 1, 2015 – December 31, 2015	AECO C Monthly Index	$3.80	Swaption
Gas	2,500 mmbtu/day	November 1, 2014 – March 31, 2015	US$ Chicago Citygate	$4.15	Swap(1)
Oil	500 bbl/day	January 1, 2016 – December 31, 2016	CDN$ WTI	$116.50	Call(2)

(1) The referenced contract is associated with the cost of make-up gas resulting from processing a portion of the Company's natural gas liquids sales.

(2) The referenced contract has been rolled over from a pre-existing 2015 contract into 2016.

(b) Capital management:

The Company's objective when managing capital is to maintain a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures on oil and gas activities that may or may not be successful. Therefore, the Company monitors the level of risk incurred in its capital expenditures to balance the proportion of net debt and equity in its capital structure.

The Company considers its capital structure to include working capital, long-term debt (including the bank loan and senior unsecured notes) and shareholders' equity. Crew's primary capital management objective is to maintain a strong financial position 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 non-core 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 long-term 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. During periods of increased capital expenditures, acquisitions or during periods of low commodity prices, this ratio will increase over short-term periods. As shown below, as at September 30, 2014 the Company's ratio of net debt to annualized funds from operations was 1.30 to 1, (December 31, 2013 – 1.99 to 1). The Company plans to continue its strategy of divesting of properties, will adjust its annual capital expenditure program if necessary or may consider other forms of financing in order to maintain its financial flexibility.

	September 30, 2014	December 31, 2013
Net debt:		
Cash and cash equivalents	**$ 16,542**	$ –
Accounts receivable	**41,889**	49,877
Accounts payable and accrued liabilities	**(116,073)**	(89,975)
Working capital (deficiency)	**$ (57,642)**	$ (40,098)
Bank loan	**–**	(197,688)
Senior unsecured notes	**(145,955)**	(145,623)
Net debt	**$ (203,597)**	$ (383,409)
Annualized funds from operations:		
Cash provided by operating activities	**$ 37,566**	$ 48,850
Decommissioning obligations settled	**68**	379
Change in non-cash working capital	**1,459**	(940)
Accretion of deferred financing charges	**(70)**	(161)
Funds from operations	**39,023**	48,128
Annualized	**$ 156,092**	$ 192,512
Net debt to annualized funds from operations	**1.30**	1.99

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The credit facilities are subject to a semi-annual review of the borrowing base which is directly impacted by the value of the Company's oil and natural gas reserves (Bank Loan – note 6).

11. COMMITMENTS:

($ thousands)	Total	2014	2015	2016	2017	2018	Thereafter
Operating leases	5,710	591	2,494	2,625	–	–	–
Firm transportation agreements	38,938	1,124	5,958	5,571	5,290	5,069	15,926
Firm processing agreement	49,916	2,397	9,466	8,679	7,961	7,689	13,724
Capital commitments	11,901	–	11,901	–	–	–	–
Total	106,465	4,112	29,819	16,875	13,251	12,758	29,650

The operating leases include the Company's contractual obligation to a third party for its five year lease of office space.

The transportation agreements include commitments to third parties to transport natural gas and natural gas liquids from gas processing facilities in northeastern British Columbia. The firm processing agreements include commitments to process natural gas through third party owned gas processing facilities in the Septimus area.

The capital commitment represents the Canadian Exploration Expenses to be incurred and renounced to subscribers of the shares (Share Capital – note 9).

CORPORATE INFORMATION

HEAD OFFICE

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

AUDITORS

KPMG LLP

BANKERS

Toronto-Dominion Bank

Canadian Imperial Bank of Commerce

Union Bank

Bank of Montreal

Bank of Nova Scotia

Alberta Treasury Branches

National Bank of Canada

JPMorgan Chase Bank

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

RESERVE ENGINEERS

Sproule Associates Ltd.

TRANSFER AGENT

Valiant Trust Company

EXCHANGE LISTING

Toronto Stock Exchange
Stock Symbol: **CR**

BOARD OF DIRECTORS

John A. Brussa, Chairman
Independent Director

Jeffery E. Errico
Independent Director

Dennis L. Nerland
Independent Director

Dale O. Shwed
President, Crew Energy Inc.

David G. Smith
Independent Director

OFFICERS

Dale O. Shwed
President and Chief Executive Officer

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

Rob Morgan, P.Eng.
Senior Vice President and Chief Operating Officer

Ken Truscott
Senior Vice President, Business Development and Land

Jamie L. Bowman
Vice President, Marketing

Kurtis Fischer
Vice President, Business Development

Gary P. Smith
Vice President, Exploration

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

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

TSX: CR

crew energy inc.

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

printed in Canada