third quarter
ending September 30, 2016

Crew Energy Inc. (TSX: CR) ("Crew" or the "Company") is pleased to announce our operating and financial results for the three and nine month periods ended September 30, 2016, and provide further details on the Company's long-term growth plan for the profitable development of our world-class Montney assets in northeast British Columbia ("NE BC"). Crew's Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the three and nine month periods ended September 30, 2016 are available on our website and filed on SEDAR.

THIRD QUARTER HIGHLIGHTS

- Achieved production of 23,211 boe per day, a 35% per share increase over the same period in 2015, and 6% higher than the previous quarter, with the Company's liquids rich natural gas Montney production increasing 9% over the previous quarter, which more than replaced declines realized in non-core areas;
- Generated funds from operations of $23.0 million ($0.16 per diluted share), 44% higher than the second quarter of 2016 and 33% higher than the third quarter of 2015, primarily attributable to higher production, materially lower costs and improved natural gas pricing;
- Reduced total cash costs per boe by 30% over the third quarter of 2015. This included operating costs that declined to $5.66 per boe, 6% lower than in the second quarter. Operating costs at Septimus and West Septimus ("Greater Septimus") averaged $3.61 per boe, a further 10% reduction from the second quarter of 2016, leading to a 54% increase in the Greater Septimus operating netback to $14.42 per boe;
- Invested $37.6 million of capital during the quarter, with approximately 89% allocated to drilling, completions, equipping and tie-in primarily in our Greater Septimus area, while also finalizing the design for the West Septimus facility expansion to 120 mmcf per day;
- Continued to enhance capital efficiencies, leading to a 74% improvement in on-stream costs relative to 2014, which drove the decision to increase Crew's 2016 full year capital budget to approximately $100 million. This increased capital allows Crew to begin drilling an inventory of wells needed to fill the West Septimus facility expansion, with initial work on the expansion commencing in the third quarter;
- Completed two upper Montney wells within the 'ultra liquids rich' area at West Septimus, using double the sand loading compared to recent Greater Septimus wells, with very attractive drill and completion costs of $3.8 million per well. After 15 days on production, the wells have produced a total of 94 mmcf of raw natural gas (an average of 3.1 mmcf per day per well) and 18,270 bbls of wellhead condensate (an average of 610 bbls per day per well) with an average condensate gas ratio of 195 bbls per mmcf;
- Completed two Lower "B" Upper Montney wells at West Septimus, and after 60 days on production the wells have averaged 4.1 mmcf per day (835 boe per day sales volume) with an average all-in cost of $3.5 million per well; and
- Maintained a strong balance sheet and ongoing financial flexibility with quarter-end net debt of $247.5 million, consistent with our plan to maintain our debt at approximately $250 million through year end 2016. Crew's debt includes $150 million of senior notes (including deferred financing costs) and $100.3 million of bank debt and working capital deficiency, which represents a draw of 43% on the Company's $235 million credit facility.

FINANCIAL & OPERATING HIGHLIGHTS

FINANCIAL ($ thousands, except per share amounts)	Three months ended Sept. 30, 2016	Three months ended Sept. 30, 2015	Nine months ended Sept. 30, 2016	Nine months ended Sept. 30, 2015
Petroleum and natural gas sales	**47,093**	34,784	**119,668**	119,402
Funds from operations[1]	**23,033**	17,273	**50,795**	62,762
Per share - basic	**0.16**	0.12	**0.36**	0.46
- diluted	**0.16**	0.12	**0.35**	0.46
Net loss	**(1,286)**	(18,179)	**(24,896)**	(47,188)
Per share - basic	**(0.01)**	(0.13)	**(0.17)**	(0.34)
- diluted	**(0.01)**	(0.13)	**(0.17)**	(0.34)
Exploration and Development expenditures	**37,731**	58,565	**70,590**	204,351
Property acquisitions (net of dispositions)	**(98)**	(50,281)	**874**	(48,797)
Net capital expenditures	**37,633**	8,284	**71,464**	155,554

Capital Structure ($ thousands)	As at Sept. 30, 2016	As at Dec. 31, 2015
Working capital deficiency[2]	**17,929**	10,737
Bank loan	**82,387**	80,980
	100,316	91,717
Senior Unsecured Notes	**147,151**	146,679
Total Net Debt	**247,467**	238,396
Debt Capacity[3]	**385,000**	400,000
Common Shares Outstanding (thousands)	**144,537**	141,067

Notes:

(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 costs. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

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

(3) Current Debt Capacity reflects the bank facility of $235 million plus $150 million in senior unsecured notes outstanding.

Operations	Three months ended Sept. 30, 2016	Three months ended Sept. 30, 2015	Nine months ended Sept. 30, 2016	Nine months ended Sept. 30, 2015
Daily production				
Light crude oil (bbl/d)	**210**	336	**266**	475
Heavy crude oil (bbl/d)	**2,489**	3,741	**2,550**	4,167
Natural gas liquids (bbl/d)	**3,616**	2,233	**3,331**	2,212
Natural gas (mcf/d)	**101,378**	62,778	**101,110**	65,755
Total (boe/d @ 6:1)	**23,211**	16,773	**22,999**	17,813
Average prices [1]				
Light crude oil ($/bbl)	**50.28**	51.29	**44.69**	54.14
Heavy crude oil ($/bbl)	**36.88**	38.49	**31.07**	42.35
Natural gas liquids ($/bbl)	**27.92**	30.62	**29.43**	31.54
Natural gas ($/mcf)	**3.04**	2.37	**2.45**	2.52
Oil equivalent ($/boe)	**22.05**	22.54	**18.99**	24.55

Notes:

(1) Average prices do not include gains and losses on financial instruments.

	Three months ended Sept. 30, 2016	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Netback ($/boe)				
Revenue	**22.05**	22.54	**18.99**	24.55
Royalties	**(1.28)**	(2.32)	**(1.06)**	(2.32)
Realized commodity hedging gain	**0.99**	6.17	**1.99**	6.14
Operating costs	**(5.66)**	(8.47)	**(6.05)**	(8.86)
Transportation costs	**(2.02)**	(1.91)	**(2.30)**	(1.88)
Operating netback [(1)]	**14.08**	16.01	**11.57**	17.63
G&A	**(1.25)**	(2.06)	**(1.43)**	(2.16)
Interest on long-term debt	**(2.05)**	(2.77)	**(2.08)**	(2.57)
Funds from operations	**10.78**	11.18	**8.06**	12.90
Drilling Activity				
Gross wells	**8**	15	**13**	27
Working interest wells	**7.0**	13.7	**12.0**	25.4
Success rate, net wells (%)	**100%**	100%	**100%**	100%

Notes:

(1) 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

Through the third quarter of 2016, Crew continued to advance the development of our world-class Montney assets. During the quarter, the Company drilled eight (7.0 net) wells and completed seven (7.0 net) wells of which two (2.0 net) were drilled and completed in the Upper Montney zone within the super liquids-rich area at West Septimus, utilizing double the sand loading relative to recent Greater Septimus wells. On average, these wells produced similar cumulative production in 15 days as the offsetting 2011 well produced in six months while achieving average per well drilling and completion costs of $3.8 million. Other Montney area operators have demonstrated the benefits of more intense completion techniques in ultra liquids-rich gas areas and Crew is pleased that the performance of these two wells to date supports this approach. Data from these wells was also important for determining the optimal configuration of the expansion of our West Septimus facility to handle volumes with very high liquids content.

With the weakness in commodity prices in the first half of the year, Crew's focus was on completing our inventory of drilled wells at Greater Septimus to continue to ramp up production into our two 60 mmcf per day facilities which further drives down our overall cost structure. As we moved into the third and fourth quarters we began adding to our drilling inventory, which stood at five wells drilled and ready for completion as of the end of the quarter. We will continue adding to this inventory through the fourth quarter of 2016 and into 2017 in advance of the planned expansion of our West Septimus facility which is expected to come on-stream in the fourth quarter of 2017.

The strengthening commodity price environment during the quarter led to improved funds from operations and enabled the Company to grow production while maintaining debt levels and continuing to layer in crude oil and natural gas hedges for 2017. With a reduced corporate cost structure, improved capital efficiencies and certainty of near-term service costs, Crew elected to increase activity through the second half of 2016. Our original $70 million capital budget for the year positioned the Company to thrive through what has been the lowest point in this recent commodity downturn, however it did not provide sufficient activity to support our long range plan to exceed an exit rate of 60,000 boe per day in 2019. As a result, Crew's Board of Directors has approved an increase in our 2016 capital budget to approximately $100 million, which will significantly increase the number of wells drilled during 2016 to 22 from seven, thereby adding to the inventory of wells needed to fill our West Septimus facility expansion to 120 mmcf per day from its current 60 mmcf per day and cover some of the initial facility expansion costs. In addition, the improved cost structure has led Crew to proceed with the completion of two Tower oil wells that were drilled in 2014 and will be completed using the latest completions technology. Data from the Tower wells will provide valuable information to support the planned allocation of our capital expenditures over the next three years. As a result of the incremental activities, Crew's capital expenditures in the third quarter totaled $37.6 million, slightly above our original planned budget range of $30 to $35 million.

FINANCIAL

Crew has been steadfast in ensuring the Company maintains financial flexibility and preserves the balance sheet while continuing to grow and develop our assets. At September 30, 2016, total net debt was $247.5 million including a working capital deficiency of $17.9 million and $150 million ($147.2 million net of deferred financing costs) of senior unsecured notes that are not due for repayment until the fourth quarter of 2020. This debt level represents an increase of only 2% over the second quarter of 2016 despite a capital program that was significantly more active than in the previous quarter. The Company's credit facility, which was confirmed at $235 million by our syndicate of lenders in the fall review, was 43% drawn at quarter end (including working capital deficiency). This provides the Company with approximately $135 million of available liquidity. Crew does not face any near-term debt maturities and has the financial flexibility to manage through further commodity price uncertainty.

During the third quarter, crude oil prices strengthened compared to the second quarter due to continued abatement in global crude oil supply combined with OPEC's messaging that a production curtailment to support prices was being considered. Realized natural gas pricing in the third quarter was 57% higher than the second quarter of 2016 and 28% higher than the same quarter in 2015. Stronger benchmark natural gas prices resulted from continued warm temperatures across North America that led to steady demand for electricity generation and reduced natural gas injections into storage. With improving longer-dated natural gas futures prices, Crew continued to add 2017 natural gas hedges during the period.

Stronger commodity prices enhanced by Crew's portfolio approach to natural gas marketing and a lower cost structure increased our funds from operations in the third quarter by 44% over the previous quarter to $23.0 million ($0.16 per diluted share). Crew continued to benefit from our marketing team's active natural gas marketing program and the diversification in our transportation and sales points. Our realized natural gas price rose to $3.04 per mcf, representing a 31% premium over the AECO daily benchmark price for the quarter. Ongoing efforts to find innovative cost reduction opportunities coupled with increased production volumes resulted in cash costs per boe declining 5% quarter over quarter and 30% year over year. Compared to the previous quarter, Crew's third quarter 2016 operating costs were 6% lower at $5.66 per boe, transportation costs were 15% lower at $2.02 per boe, general and administrative costs were 2% lower at $1.25 per boe and interest on long-term debt was down 8% to $2.05 per boe.

Crew's active third quarter capital program of approximately $37.6 million was heavily focused on drilling additional wells in Greater Septimus, contributing to our inventory of drilled uncompleted wells ("DUCs"), and the completion of seven wells at our West Septimus area. With the ongoing success realized at Greater Septimus coupled with the certainty in capital costs through mid-2017, Crew's Board of Directors elected to increase our 2016 capital program to approximately $100 million.

TRANSPORTATION & MARKETING

During the first nine months of 2016, Crew's strategy to diversify natural gas transportation and sales points coupled with the higher heat content of our natural gas production has resulted in our realized natural gas sales price significantly outperforming the market. Crew will continue to add diversification as we move forward. In November of 2016, we expect to renew contracts allowing for continued exposure to the AECO, Alliance ATP, Chicago City Gate and Station 2 markets. In the first half of 2017, we receive incremental transportation on the Spectra pipeline system, providing the ability to move additional natural gas into the Station 2 and Sumas, Washington markets. In early 2018 we have also secured 60 mmcf per day of capacity on the TransCanada pipeline system, allowing gas from our Greater Septimus and Groundbirch areas to be moved into all three major export pipelines in Canada, providing further market diversity. Discussions are currently underway to secure additional service in 2019 to support our longer term growth plans.

With the improvement in commodity prices during the third quarter, the Company continued to systematically layer in oil and natural gas hedges for 2017 to underpin funds from operations. The Company has hedge positions through year end 2017 to help mitigate price volatility. For the balance of 2016, we currently have hedged 52,305 gj per day of natural gas at a transportation adjusted equivalent price of $2.73 per gj ($2.88 per mcf) and 1,125 bbls per day of liquids volumes hedged at an average price of CDN$65.64 per bbl. For 2017, Crew's total natural gas hedged position is 46,239 gj per day at a transportation adjusted equivalent price of $2.87 per gj ($3.03 per mcf). For liquids, we have 1,125 bbls per day hedged at an average price of CDN$65.47 per bbl.

OPERATIONS

NE BC Montney – Greater Septimus Overview

Crew's third quarter 2016 average production at Greater Septimus totaled 18,592 boe per day representing a new production high from our Montney assets. Volumes were 92% higher than the same period in 2015 and 9% higher than the previous quarter due to our West Septimus facility operating at or near its 60 mmcf per day capacity in the latter part of the quarter. With greater volumes from our liquids-rich West Septimus area, Crew has continued to realize increases in condensate production, with total natural gas liquids ("ngl") volumes up 22% over the second quarter of 2016, and 80% higher than the third quarter of 2015. Operating costs per boe at Greater Septimus declined 10% from the previous quarter to $3.61 per boe as a result of improved economies of scale and continued cost reduction initiatives as volumes have increased through the West Septimus facility. Project economics at Greater Septimus remain compelling, particularly within the ultra liquids-rich area at West Septimus which was a focal area for Crew during the third quarter. Our Greater Septimus economics are supported by improving well results, continued cost reductions and enhanced pricing through our diversified market portfolio.

Montney Liquids-Rich Natural Gas

Production & Drilling	**Third Quarter 2016**	Second Quarter 2016	First Quarter 2016	Fourth Quarter 2015
Average Daily Production (boe/d)	**18,592**	17,131	18,149	14,321
Wells drilled (gross / net)	**8 / 7.0**	-	4 / 4.0	5 / 5.0
Wells completed	**7**	7	3	6

Operating Netback ($ per boe)	**Third Quarter 2016**	Second Quarter 2016	First Quarter 2016	Fourth Quarter 2015
Revenue	**20.56**	16.06	16.69	16.55
Royalties	**(0.94)**	(0.69)	(0.79)	(0.72)
Operating costs	**(3.61)**	(4.02)	(4.43)	(5.75)
Transportation costs	**(1.59)**	(1.97)	(2.21)	(1.65)
Operating netback	**14.42**	9.38	9.26	8.43

During the third quarter, Crew drilled a three well pad in the ultra liquids-rich area of West Septimus, located 3.5 km from the Company's current development, one of which was a Lower Montney well that remains uncompleted. The two Upper Montney zone wells on this pad were completed with 40 stage fracture treatments using the highest sand-loading Crew has employed to date, at two tonnes per metre, for very attractive drill and complete costs of $3.8 million per well. The wells were placed on production after an initial clean-up period ranging between seven and eleven days. After 15 days on production, the two wells had produced a total of 94 mmcf of raw natural gas (an average of 3.1 mmcf per day per well) with 18,270 bbls of wellhead condensate (representing an average of 610 bbls per day per well), resulting in a combined condensate gas ratio of 195 bbls per mmcf. This is three times the flowing performance of the lead well drilled from the same pad in 2011 that was fracked using a sand loading of 0.64 tonnes per metre. The high condensate rates achieved from these wells confirms the super liquids-rich nature of this portion of our land at West Septimus and provides robust economics under current commodity prices. Crew's initial estimates indicate that up to one third of all potential drilling locations at West Septimus could be within this ultra-high condensate hydrocarbon window, representing over 165 locations.

Crew also completed the remaining five wells on our eight well pad at West Septimus early in the third quarter, the first three of which had been completed during the second quarter. Of the five completed wells, one was in the Lower Montney, three were in the Upper Montney and one was in the Lower "B" interval of the Upper Montney. Crew now has two Upper Montney Lower "B" wells on this pad which have been on production for 60 days and have produced at an average raw gas rate of 4.1 mmcf per day per well at an average ngl rate of approximately 45 bbls per mmcf (835 boe per day sales volume). The performance of these Lower "B" wells demonstrates the benefit of higher sand loading on this pad, which at one tonne per metre was almost double the Company's initial sand loading at West Septimus, for an average pad drill, complete, equip and tie-in cost of $3.5 million per well. The Lower Montney well on this pad was cased with a new high pressure liner system designed to facilitate a greater range of operating pressures and better manage fracture initiation and placement within the Lower Montney. During the completion process, the Company became aware that frac stages were not being properly placed due to a mechanical problem with the liner. Crew is actively reviewing the issues with the liner supplier and is evaluating alternate completion techniques. The Company's initial 12-35 Lower Montney well, which was completed with our original liner system, continues to produce above the 5.6 BCF

(greater than one million boe) type curve assigned by Crew's independent reserve evaluator in our year end 2015 reserve report. Following the Company's third quarter activity, Crew has nine new wells on stream at West Septimus with the facility close to full capacity utilization of 60 mmcf per day.

Over the last two years, on stream costs have fallen from approximately $17,000 per flowing boe (based on average production rates over 90 days, or "IP90") to under $5,000 per flowing boe (IP90), contributing to excellent efficiencies and strengthening returns. Drilling times have been reduced from a range of 18 to 23 days, down to 10 to 13 days, with efficiency gains made through the entire drilling process. In order to bolster these efficiency gains, at the end of the second quarter, Crew successfully locked in major service costs for a one year period, which will enable the Company to pursue additional drilling and completion projects with cost certainty into 2017. Since the beginning of 2016, capital costs have declined due to a combination of Crew's internal efficiencies as well as ongoing reductions in overall cost structure. Crew continues to optimize drilling and completion programs, and believes that a repeatable all-in well cost in the $3.0 to $4.0 million range is achievable depending on length and frac intensity.

During the third quarter, Crew finalized the design basis for the West Septimus facility expansion to 120 mmcf per day, ensuring the expansion is engineered to effectively handle the increased liquids rate realized over the past quarter in the Company's ultra liquids rich area. The design specifications include a modification to the plant's front end to incorporate significantly higher condensate and ngl loading than the current 40 to 50 bbl per mmcf observed through the West Septimus facility. In light of the projected commissioning date of fourth quarter 2017, Crew placed orders for the longest lead items early in the fourth quarter of 2016, and will continue to advance the expansion project over the next twelve months. The net cost to the Company for the expansion is expected to be approximately $20 million based on Crew's current 28% working interest in our Greater Septimus gas processing complex.

NE BC Montney – Tower Overview

In 2014, Crew drilled four wells in our Tower light oil play, but elected to defer the completion of these wells in the interests of preserving value, given the collapse in oil prices and high cost structure at the time. Since then, Crew has been monitoring the evolution of completions within the Tower oil corridor with the view to implementing the new completion methods that will enable future development planning. Subsequent to the end of the third quarter, a strengthening oil price combined with the dramatic improvement in cost structure and efficiencies provided the impetus for Crew to proceed with completing two of the four DUCs applying the latest technological improvements in the plug and perf completion system. It is anticipated the remaining two wells will be completed early in the first quarter of 2017.

Lloydminster, AB/SK Overview

During the third quarter production at Lloydminster averaged 2,498 boe per day, remaining stable with the second quarter production of 2,417 boe per day. Our heavy oil assets provide significant leverage to improving oil prices while continuing to have a low and competitive cost structure. Crew initiated a formal sales process for this asset in the third quarter which is ongoing.

OUTLOOK

Crew continues to execute our strategy of becoming a growing, returns-based, pure-play Montney producer. We have assembled a large and contiguous land base of over 300,000 net acres with 112 TCFE of Total Petroleum Initially In Place ("TPIIP") resource that is situated in a very strategic region of NE BC. Our commodity optionality provides access to all three hydrocarbon windows, providing the ability to allocate capital to the highest return projects depending on operational success and commodity markets. Our operated infrastructure is located proximal to an extensive takeaway network of pipelines that supports access to a variety of markets today and in the future. Crew has successfully managed to retain ongoing financial flexibility, and when incorporating three year forward strip commodity prices has a clear line of sight to targeted production growth of over 60,000 boe per day by the end of 2019, while maintaining a debt to funds from operations ratio of approximately two times. With more than 600 potential drilling locations identified in the Upper Montney zone at Greater Septimus, our three year growth plan has the potential to triple the size of our Company. Continued development of the Lower "B" interval in the Upper Montney, the Lower Montney and the areas other than Greater Septimus provide further compelling growth and value generating opportunities. Our three year plan includes staged increases in our infrastructure, processing and takeaway capacity to support this level of growth without stretching our balance sheet.

To support our growth plan, by year end 2016 Crew anticipates having 22 new wells drilled and 22 wells completed in Greater Septimus and Tower, resulting in an inventory of 15 DUCs heading into 2017. In addition, the Company will have taken steps to

further prepare for the West Septimus facility expansion. We are pleased to be able to proceed with an increase to Crew's capital spending, while maintaining our 2016 exit net debt target of approximately $250 million. To protect our funds from operations, we will continue to employ a portfolio approach to marketing and hedging which enables the Company to access the best markets and realize optimal pricing for our products, enhancing the stability of our netbacks and returns. For 2017, approximately 31% of our estimated natural gas price exposure is hedged, and we will continue to systematically add to our hedge book to ensure we have protection on approximately 40% to 50% of our projected volumes for the coming twelve months. We also remain active in securing access to processing infrastructure and transportation capacity, particularly as the landscape for pipeline and LNG projects remains dynamic. Our Greater Septimus gas processing complex has incremental processing capacity to manage our near term growth, while its planned expansion in the fourth quarter of 2017 will support the next phase of growth to over 35,000 boe per day. Longer term, the Company plans to construct an additional 100 to 120 mmcf per day processing facility at Groundbirch which, along with increased production and capacity at Tower, will facilitate our three year growth plan.

Crew remains on target to achieve annual 2016 production at the low end of our 23,000 to 25,000 boe per day guidance. Fourth quarter 2016 production has been impacted by an eight day Alliance Pipeline full system shut down which has reduced volumes by approximately 1,600 boe per day, resulting in average quarterly production estimated to be between 23,000 and 24,000 boe per day. We anticipate providing our 2017 budget and guidance in early January, 2017 to provide clarity around our capital plans and production profile through next year. As we execute on our longer term growth plans, Crew will continue to balance capital spending with the priority of preserving our balance sheet strength and liquidity.

We are very pleased with Crew's current position and future outlook for 2017 and beyond. We believe our Montney asset base is unparalleled and that the Company's strategy, financial flexibility and skilled team are well positioned to take Crew to the next level of growth and success. We sincerely thank all of our employees and directors for their hard work and dedication, and all of our shareholders for their continued support.

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 estimated volumes and product mix of Crew's oil and gas production; 2016 annual and fourth quarter forecast average production; estimates of 2016 year end net debt; future oil and natural gas prices and Crew's commodity risk management programs; marketing and transportation plans; future liquidity and financial capacity; future results from operations and operating metrics; estimates of future well costs at Greater Septimus; estimates of internal rates of return, anticipated reductions in operating costs and G&A expenditures and potential to improve ultimate recoveries; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition and development activities and related capital expenditures and the timing thereof; estimated drilling locations at Greater Septimus and potential impact thereof; the number of wells to be drilled, completed and tied-in and the timing thereof; the amount and timing of capital projects including the planned expansion of our West Septimus facility and the timing and estimated cost thereof; the total future capital associated with development of reserves and resources; the potential sale of our heavy oil assets in Saskatchewan and Alberta; long-term growth strategy including the potential to triple the size of the Company over three years and our long range targeted production growth by 2019; long range infrastructure expansion; and methods of funding our capital program, including possible non-core asset divestitures and asset swaps.

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 and the adequacy of cash flow to fund its planned expenditures; 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 and development of the Greater Septimus area 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 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.

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.

Resource Estimates

*This report contains references to estimates of oil and gas classified as Total Petroleum Initially In Place ("**TPIIP**") in Crew's Montney region in northeast 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 December 31, 2015, prepared for Crew in accordance with the Canadian Oil & Gas Evaluation Handbook, complete details of which evaluation were set forth in Crew's previously disseminated press release dated May 5, 2016 (the "**Resource Report Press Release**"). Such resource estimates are broken into the requisite categories and are subject to a number of cautionary statements, assumptions, risks, positive and negative factors relative to the estimates and contingencies, all of which details are set forth in the Resource Report Press Release, all of which is incorporated by reference herein.*

MANAGEMENT'S DISCUSSION AND ANALYSIS

ADVISORIES

Management's discussion and analysis ("MD&A") is the explanation of the financial performance for the period covered by the financial statements along with an analysis of the financial position for Crew Energy Inc. ("Crew" or the "Company"). Comments relate to and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2016 and 2015. The unaudited 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, 2015. All figures provided herein and in the September 30, 2016 unaudited condensed interim consolidated financial statements are reported in Canadian dollars. This MD&A is dated November 3, 2016.

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 completion and tie-in 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 2016 average and 2016 exit forecasts, expected commodity mix and prices, future operating costs, future transportation costs, expected royalty rates, expected general and administrative expenses, expected interest rates, debt levels including 2016 year-end exit debt, 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, but is commonly used in the oil and gas industry. It represents cash provided by operating activities before decommissioning obligations settled, changes in operating non-cash working capital and accretion of deferred financing costs. 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:

($ thousands)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Cash provided by operating activities	**25,940**	22,091	**57,578**	62,325
Decommissioning obligations settled	**262**	93	**648**	693
Change in operating non-cash working capital	**(3,047)**	(4,795)	**(6,959)**	198
Accretion of deferred financing costs	**(122)**	(116)	**(472)**	(454)
Funds from operations	**23,033**	17,273	**50,795**	62,762

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 is defined by the credit agreement as earnings before interest, taxes, depreciation and amortization, unrealized gains or losses on financial instruments, share-based compensation, all other non-cash items and EBITDA from disposed properties and acquisitions for the most recent twelve month period. Other non-cash items include impairment, gains or losses on divestitures and unrealized gains or losses on marketable securities for the most recent twelve month period.

Operating Netback

Management uses the industry benchmark 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 related derivative financial instruments 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 current operations and future growth. Crew monitors working capital and net debt as part of its capital structure. Working capital and net debt do not have a standardized meaning 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, 2016**	December 31, 2015
Current assets	**30,767**	34,417
Current liabilities	**(51,467)**	(38,217)
Marketable securities	**-**	(1,160)
Derivative financial instruments	**2,771**	(5,777)
Working capital deficit	**(17,929)**	(10,737)

($ thousands)	**September 30, 2016**	December 31, 2015
Bank loan	**(82,387)**	(80,980)
Senior unsecured notes	**(147,151)**	(146,679)
Working capital deficit	**(17,929)**	(10,737)
Net debt	**(247,467)**	(238,396)

RESULTS OF OPERATIONS

Production

	Three months ended September 30, 2016				Three months ended September 30, 2015			
	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)
Northeast British Columbia	**210**	**3,616**	**101,324**	**20,713**	336	2,233	62,466	12,980
Lloydminster	**2,489**	**-**	**54**	**2,498**	3,741	-	312	3,793
Total	**2,699**	**3,616**	**101,378**	**23,211**	4,077	2,233	62,778	16,773

Production for the third quarter of 2016 increased 38% over the same period in 2015 as the Company continues to achieve successful drilling and completion results in northeastern British Columbia at Septimus and West Septimus ("Greater Septimus"), where Crew has increased its Montney liquids rich natural gas production by 92%. The production increase was partially offset by a decline in Lloydminster heavy oil production as the Company curtailed heavy oil drilling and well reactivation activity in response to the low oil price environment in addition to the 2015 fourth quarter disposition of 225 boe per day of heavy oil production. The Company continued to have approximately 700 boe per day of uneconomic heavy oil volumes shut-in throughout the third quarter of 2016.

	Nine months ended September 30, 2016				Nine months ended September 30, 2015			
	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)
Northeast British Columbia	**266**	**3,331**	**100,900**	**20,414**	475	2,212	65,449	13,595
Lloydminster	**2,550**	**-**	**210**	**2,585**	4,167	-	306	4,218
Total	**2,816**	**3,331**	**101,110**	**22,999**	4,642	2,212	65,755	17,813

Production volumes increased 29% in the first nine months of 2016 as compared to the same period in 2015 as the Company successfully executed a strong Greater Septimus drilling and completion program that increased the area's liquids rich natural gas production by 77% over the same period last year. This production increase was partially offset by a decrease in Lloydminster heavy oil production as the Company has curtailed its capital spending and shut-in uneconomic production due to low commodity prices.

Revenue

	Three months ended Sept. 30, 2016	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Revenue ($ thousands)				
Light crude oil	**970**	1,584	**3,252**	7,015
Heavy crude oil	**8,446**	13,245	**21,709**	48,170
Natural gas liquids	**9,286**	6,291	**26,857**	19,045
Natural gas	**28,391**	13,664	**67,850**	45,172
Total	**47,093**	34,784	**119,668**	119,402
Crew average prices				
Light crude oil ($/bbl)	**50.28**	51.29	**44.69**	54.14
Heavy crude oil ($/bbl)	**36.88**	38.49	**31.07**	42.35
Natural gas liquids ($/bbl)	**27.92**	30.62	**29.43**	31.54
Natural gas ($/mcf)	**3.04**	2.37	**2.45**	2.52
Oil equivalent ($/boe)	**22.05**	22.54	**18.99**	24.55
Benchmark pricing				
Light crude oil – Cdn$ WTI (Cdn $/bbl)	**58.65**	60.75	**54.43**	64.12
Heavy crude oil – WCS (Cdn $/bbl)	**41.02**	43.37	**36.41**	47.47
Natural gas liquids – Condensate @ Edmonton (Cdn $/bbl)	**56.23**	58.08	**53.46**	60.40
Natural Gas:				
AECO 5A daily index (Cdn $/mcf)	**2.32**	2.90	**1.85**	2.77
Chicago City Gate at ATP (Cdn $/mcf)	**2.91**	2.93	**2.32**	2.99
Alliance 5A (Cdn $/mcf)(1)	**2.54**	(0.26)	**2.09**	1.09

(1) Alliance 5A is represented by the NGX AECO + APC - ATP 5A benchmark price commencing December 1, 2015, prior thereto, Alliance spot prices are reflected as AECO + CREC 4A.

In the third quarter of 2016, the Company's revenue increased 35% as compared to the same period in 2015 as a result of the 38% production increase, slightly offset by a 2% decline in realized commodity pricing. Crew's realized light crude oil price decreased 2% which was comparable to the 3% decline in the Company's Cdn$ West Texas Intermediate ("WTI") benchmark as compared to the same period last year. The Company's third quarter heavy oil price decreased 4% which closely tracked the 5% decline in the Company's Western Canadian Select ("WCS") benchmark. Crew's third quarter realized natural gas liquids ("ngl") price decreased 9% over the same period in 2015 as compared to the 3% decrease in the Condensate at Edmonton benchmark price, as the proportion of condensate in the Company's ngl production, as compared to lower valued propane and butane, was lower during the quarter than in the same period in 2015. The Company's realized natural gas price increased 28% over the same quarter in 2015 as a result of the significant increase in the Alliance 5A benchmark pricing which represents one of the main sales markets for the Company's natural gas. This increase in pricing was partially offset by the 20% decrease in the Company's AECO 5A benchmark and 1% decrease in the Chicago City Gate at ATP benchmark over the same period in 2015 which represent two of the other markets for the sale of the majority of the Company's natural gas. The Company's natural gas price is further enhanced by the high heat content of its Montney natural gas which is approximately 19% hotter than the Alliance standard heat content.

The Company's third quarter natural gas sales portfolio was generally consistent with the prior quarter and was based on the following reference prices:

- 40% - Chicago City Gate at ATP
- 30% - Alliance 5A
- 22% - AECO
- 4% - Station 2
- 4% - Sumas, WA

For the first nine months of 2016, the Company's revenue remained consistent with the same period in 2015 as a result of the 29% increase in production offset by the 23% decrease in realized wellhead pricing. Crew's realized light oil price decreased 17% which was similar to the 15% decline in the Company's WTI benchmark price for the first nine months of 2016. The Company's heavy oil price decreased 27% which was slightly higher than the 23% decrease in the WCS benchmark as a result of the Company securing short term sales contracts when WCS differentials were wider than the average market trade for the period. Crew's realized ngl price decreased 7% as compared to the 11% decrease in the Condensate at Edmonton benchmark price as a result of the increase in condensate production from the West Septimus area and an increase in realized pricing for propane and butane as compared to the same period in 2015. The Company's natural gas price declined 3% which outperformed the 33% decrease in the AECO benchmark and 22% decrease in the Chicago City Gate at ATP benchmark. The Alliance 5A benchmark increased 92% over the same period in 2015 which offset the decline in the price from the other sales markets as the Company responds to changing market conditions by utilizing its option to access a variety of markets within its sales portfolio to reduce price volatility.

Royalties

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Royalties	**2,724**	3,579	**6,662**	11,263
Per boe	**1.28**	2.32	**1.06**	2.32
Percentage of revenue	**5.8%**	10.3%	**5.6%**	9.4%

In the third quarter and first nine months of 2016, royalties and royalties as a percentage of revenue decreased significantly over the same periods in 2015 as a result of increased production at Greater Septimus which attracts lower royalty rates due to deep gas royalty holidays from new wells brought on production in British Columbia. In addition, the royalty rate is lower as a result of a decline in heavy oil production which yields a higher royalty rate relative to the corporate average. The Company continues to expect its royalties as a percentage of revenue to average between 5% and 7% in 2016.

Derivative 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 condensed interim consolidated statements of loss and comprehensive loss:

($ thousands)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Realized gain on derivative financial instruments	**2,112**	9,524	**12,571**	29,846
Per boe	**0.99**	6.17	**1.99**	6.14
Unrealized loss on financial instruments	**(763)**	(1,833)	**(9,060)**	(26,096)

At September 30, 2016, the Company held derivative commodity contracts as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Fair Value ($000s)
Gas	2,500 gj/day	October 1, 2016 – December 31, 2016	AECO C Monthly Index	$2.14	Swap	(25)
Gas	25,276 gj/day	October 1, 2016 – December 31, 2016	AECO C Monthly Index	$2.56	Swap	(138)
Gas	20,000 mmbtu/day	October 1, 2016 – December 31, 2016	Chicago Citygate	$3.79	Swap	(428)
Oil	500 bbl/day	October 1, 2016 – December 31, 2016	CDN$ WTI	$116.50	Call	-
Oil	1,000 bbl/day	October 1, 2016 – December 31, 2016	CDN$ WTI	$64.56	Swap	26
Oil	250 bbl/day	October 1, 2016 – December 31, 2016	US$ WTI	$51.55	Swap	77
Oil	250 bbl/day	January 1, 2017 – June 30, 2017	CDN$ WTI	$62.75	Swap	(182)
Gas	10,000 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.65	Swap	(166)
Gas	5,000 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.90	Call Swaption(1)	(146)
Gas	20,000 mmbtu/day	January 1, 2017 - December 31, 2017	Chicago Citygate	$3.84	Swap	(1,738)
Oil	750 bbl/day	January 1, 2017 - December 31, 2017	CDN$ WTI	$64.42	Swap	(863)
Total						(3,583)

(1) The referenced contract is a European call swaption, which the counterparty will accept or decline by December 22, 2016.

Subsequent to September 30, 2016, the Company entered into the following derivative commodity contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Gas	7,500 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.86	Swap
Gas	2,500 mmbtu/day	January 1, 2017 - December 31, 2017	Chicago Citygate	$4.22	Swap
Oil	250 bbl/day	January 1, 2017 - December 31, 2017	CDN$ WTI	$70.00	Swap

Operating Costs

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Operating costs	**12,076**	13,063	**38,127**	43,108
Per boe	**5.66**	8.47	**6.05**	8.86

For the third quarter and first nine months of 2016, the Company's operating costs and operating costs per boe decreased as compared to the same periods in 2015 as a result of increased lower cost Greater Septimus area production combined with the decrease in higher cost Lloydminster and other northeast British Columbia production. The Company continues to forecast its 2016 operating costs to average between $5.75 and $6.25 per boe.

Transportation Costs

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Transportation costs	**4,320**	2,944	**14,504**	9,154
Per boe	**2.02**	1.91	**2.30**	1.88

In the third quarter and first nine months of 2016, the Company's transportation costs and transportation costs per boe increased as compared to the same periods in 2015 as the Company commenced its firm transportation arrangement on the Alliance pipeline in December of 2015, which increased natural gas transportation costs. These increased transportation costs were partially offset by lower oil and ngl trucking costs due to decreased trucking rates and the installation of the lease automatic custody transfer unit during the third quarter of 2015 at the Septimus gas facility. In addition, the Company completed the construction of the Pine River sales gas and condensate pipeline connecting the West Septimus and Septimus facilities in the second quarter of 2016, which eliminated the trucking of condensate from the West Septimus facility. As a result of additional northeast British Columbia production and lower than forecast trucking costs, the Company now estimates the 2016 transportation costs to average between $2.15 and $2.45 per boe.

Operating Netbacks

($/boe)	**Montney Liquids Rich Natural Gas**	**Heavy Oil**	**Other**	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015
Revenue	**20.56**	**36.81**	**17.80**	**22.05**	22.54
Royalties	**(0.94)**	**(4.06)**	**(0.98)**	**(1.28)**	(2.32)
Realized commodity hedging gain/(loss)	**1.11**	**(0.03)**	**1.16**	**0.99**	6.17
Operating costs	**(3.61)**	**(18.39)**	**(8.60)**	**(5.66)**	(8.47)
Transportation costs	**(1.59)**	**(0.92)**	**(7.13)**	**(2.02)**	(1.91)
Operating netbacks	**15.53**	**13.41**	**2.25**	**14.08**	16.01
Production (boe/d)	**18,592**	**2,498**	**2,121**	**23,211**	16,773

($/boe)	**Montney Liquids Rich Natural Gas**	**Heavy Oil**	**Other**	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Revenue	**17.83**	**30.76**	**15.05**	**18.99**	24.55
Royalties	**(0.81)**	**(2.89)**	**(0.94)**	**(1.06)**	(2.32)
Realized commodity hedging gain/(loss)	**2.25**	**(0.18)**	**2.40**	**1.99**	6.14
Operating costs	**(4.01)**	**(16.94)**	**(9.50)**	**(6.05)**	(8.86)
Transportation costs	**(1.92)**	**(0.98)**	**(6.51)**	**(2.30)**	(1.88)
Operating netbacks	**13.34**	**9.77**	**0.50**	**11.57**	17.63
Production (boe/d)	**17,960**	**2,585**	**2,454**	**22,999**	17,813

For the third quarter of 2016, the Company's operating netbacks decreased over the same period in 2015 as a result of decreased realized hedging gains, partially offset by decreased royalties and operating costs. For the first nine months of 2016, operating netbacks decreased as compared to the same period in 2015 due to lower commodity pricing and reduced hedging gains, partially offset by lower royalties and operating costs.

General and Administrative Costs

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Gross costs	**4,357**	4,862	**13,886**	15,995
Operator's recoveries	**(86)**	(114)	**(187)**	(325)
Capitalized costs	**(1,600)**	(1,570)	**(4,665)**	(5,186)
General and administrative expenses	**2,671**	3,178	**9,034**	10,484
Per boe	**1.25**	2.06	**1.43**	2.16

General and administrative ("G&A") costs for the three months ended September 30, 2016 have decreased as compared to the same period in 2015, due to the start of a new office lease in 2016, which significantly reduced the Company's office rent. In addition to lower rent costs, a reduction in the Company's compensation program prompted by the substantial decline in commodity prices contributed to a further reduction in G&A costs for the nine months ended September 30, 2016. Crew continues to forecast G&A costs per boe to average between $1.40 and $1.60 in 2016.

Share-Based Compensation

($ thousands)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Gross costs	**3,964**	3,270	**12,756**	11,725
Capitalized costs	**(1,883)**	(1,524)	**(5,894)**	(5,646)
Total share-based compensation	**2,081**	1,746	**6,862**	6,079

Share-based compensation expense for the three and nine months ended September 30, 2016 has increased compared to the same periods in 2015, due to additional compensation expense recorded as a result of an increase in the previously estimated performance multiplier applied to certain outstanding performance awards, recognizing the Company's positive operational performance in 2015.

Depletion and Depreciation

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Depletion and depreciation	**21,054**	23,352	**66,480**	72,850
Per boe	**9.86**	15.13	**10.55**	14.98

Depletion and depreciation costs and costs per boe decreased in the three and nine month periods ended September 30, 2016 by 35% and 30%, respectively, when compared to the same periods in 2015. This decrease was due to increased proved plus probable reserve bookings at Greater Septimus, combined with increased production in these areas where depletion rates are substantially lower than the corporate average. Additionally, lower depletion was recognized on the Lloydminster CGU due to an impairment write down in the third quarter of 2015 that reduced the CGU's net book value.

Finance Expenses

($ thousands, except per boe)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Interest on bank loan	**1,093**	990	**3,249**	2,627
Interest on senior notes	**3,166**	3,166	**9,396**	9,396
Accretion of deferred financing charges	**122**	116	**472**	454
Accretion of the decommissioning obligation	**438**	478	**1,307**	1,423
Total finance expense	**4,819**	4,750	**14,424**	13,900
Average debt level	**239,193**	215,515	**239,073**	203,203
Average drawings on bank loan	**89,193**	65,515	**89,073**	53,203
Effective interest rate on bank loan	**4.9%**	6.0%	**4.9%**	6.6%
Effective interest rate on senior notes	**8.4%**	8.4%	**8.4%**	8.4%
Effective interest rate on long-term debt	**7.1%**	7.7%	**7.1%**	7.9%
Interest on long-term debt per boe	**2.05**	2.77	**2.08**	2.57

Average corporate debt levels increased in the three and nine month periods ended September 30, 2016 as compared to the same periods in 2015, as capital expenditures over the past twelve months were partially funded by increased drawings on the bank loan. The effective interest rate on the Company's bank loan was lower in both the three and nine months ended September 30, 2016 as compared to the same periods in 2015, due to reduced standby fees incurred as a result of increased drawings on the Company's bank facility in 2016. Crew forecasts the effective interest rate on its long-term debt to average between 6.5% and 7.5% for 2016.

Deferred Income Taxes

In the third quarter of 2016, the provision for deferred tax recovery decreased from $5.8 million in the same period in 2015, due to a decreased pre-tax loss in the current period. For the first nine months of 2016, the provision was a recovery of $7.2 million compared to a recovery of $10.7 million for the same period in 2015 as a result of a decreased pre-tax loss in 2016. The third quarter of 2015 included an impairment charge, partially offset by a gain on the disposition of heavy oil properties recorded in the same period.

Cash, Funds from Operations and Net Income

($ thousands, except per share amounts)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Cash provided by operating activities	**25,940**	22,091	**57,578**	62,325
Funds from operations	**23,033**	17,273	**50,795**	62,762
Per share - basic	**0.16**	0.12	**0.36**	0.46
- diluted	**0.16**	0.12	**0.35**	0.46
Net loss	**(1,286)**	(18,179)	**(24,896)**	(47,188)
Per share - basic	**(0.01)**	(0.13)	**(0.17)**	(0.34)
- diluted	**(0.01)**	(0.13)	**(0.17)**	(0.34)

The increase in cash provided by operating activities and funds from operations in the third quarter of 2016 was a result of increased Greater Septimus production combined with lower cash costs incurred during the quarter. The decrease in cash provided by operating activities and funds from operations for the nine months ended September 30, 2016 was a result of the decline in commodity pricing and realized hedging gains over the same period in 2015. For the third quarter and first nine months of 2016, the decreased net loss was a result of the impairment recorded in the third quarter of 2015, partially offset by the gain on the disposition of certain heavy oil properties.

Capital Expenditures, Property Acquisitions and Dispositions

In the third quarter of 2016, the Company drilled eight (7.0 net) natural gas wells and completed seven (7.0 net) natural gas wells in Greater Septimus and one (1.0 net) oil well in Lloydminster. In addition, the Company recompleted eleven (9.0 net) oil wells in

Lloydminster. The Company continues to direct investment toward expanding its infrastructure in northeast British Columbia, where it spent $4.5 million on equipping multi-well pad sites and tying new production into existing infrastructure.

Total net capital expenditures are detailed below:

($ thousands)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Land	**1,100**	712	**2,395**	2,050
Seismic	**179**	130	**578**	5,888
Drilling and completions	**30,284**	27,169	**54,660**	97,660
Facilities, equipment and pipelines	**4,526**	28,869	**8,063**	93,177
Other	**1,642**	1,685	**4,894**	5,576
Total exploration and development	**37,731**	58,565	**70,590**	204,351
Property acquisitions (dispositions)	**(98)**	(50,281)	**874**	(48,797)
Total	**37,633**	8,284	**71,464**	155,554

In order to support the Company's long-term growth plans, Crew's Board of Directors has approved an increase to its 2016 capital budget to approximately $100 million. The increased spending will significantly increase the number of wells drilled during 2016 to 22 from seven, facilitate the completion of two wells in the Tower, British Columbia area and fund early expenditures for the West Septimus facility expansion.

LIQUIDITY AND CAPITAL RESOURCES

Capital Funding

As at September 30, 2016, the Company's bank facility consists of a revolving line of credit of $205 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 6, 2017. 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 (the "Borrowing Base") are reviewed semi-annually and are based on the bank syndicate's interpretation of the Company's reserves and future commodity prices. Subsequent to September 30, 2016, the Facility's Borrowing Base was reviewed and confirmed at the same level. 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. Debt consists of the Company's bank debt and senior unsecured notes while secured debt consists of the Company's bank debt. At September 30, 2016, these ratios were 2.6 and 0.9:1, respectively. EBITDA is a non-GAAP measure and is defined in the credit agreement as earnings before interest, taxes, depreciation and amortization, unrealized gains or losses on financial instruments, share-based compensation, all other non-cash items and EBITDA from disposed properties and acquisitions for the most recent twelve month period. Other non-cash items include impairment, gains or losses on divestitures and unrealized gains or losses on marketable securities 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 6, 2017. The Facility is secured by a floating charge debenture and a general securities agreement on the assets of the Company.

The Company has $150 million of 8.375% senior notes outstanding that are 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.

During the first quarter of 2015, the Company issued 16.7 million shares for gross proceeds of approximately $100 million through an equity offering as discussed below in Share Capital.

The Company will continue to fund its on-going operations from a combination of cash flow, debt, non-core asset dispositions and additional equity financings as needed. As the majority of the Company's 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 includes cash and cash equivalents and accounts receivable less accounts payable and accrued liabilities. Included in the working capital deficit is an accounts receivable of $10.0 million for a government incentive credit earned through the completion of the construction of the Pine River pipeline. The collection of the grant is realized through the reduction of future royalties payable to the British Columbia government.

The Company maintains sufficient unused bank credit lines to satisfy working capital deficiencies. At September 30, 2016, the Company's working capital deficiency totaled $17.9 million which, when combined with the drawings on its bank loan, represented 43% of its current Facility.

Share Capital

On March 3, 2015, the Company issued 16,667,000 Common Shares of the Company, on a bought deal basis, at a price of $6.00 per share for aggregate gross proceeds of $100 million.

Crew is authorized to issue an unlimited number of common shares. As at November 3, 2016, there were 144,876,901 common shares and options to acquire 1,507,956 common shares of the Company issued and outstanding. In addition, there were 1,718,996 restricted awards and 2,553,023 performance awards outstanding under the Company's long-term incentive program.

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 ongoing basis in order to maintain the flexibility needed to achieve the Company's long-term objectives. To manage its 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 low commodity prices, this ratio will increase. As shown below, as at September 30, 2016, the Company's ratio of net debt to annualized funds from operations decreased to 2.69 to 1 (December 31, 2015 – 3.04 to 1). While this ratio has improved over the prior two reporting periods, the Company continues to closely monitor its financial position and currently does not plan to add materially to its debt position. With the Company's Facility only 35% drawn and the forward market for oil and natural gas prices signaling an improvement over average prices received during the first nine months of 2016, the Company's financial position is strong. If the Company feels it is necessary to improve its financial position, it will consider divesting of non-core properties, will further adjust its annual capital expenditure program or may consider other forms of financing.

($ thousands, except ratio)	**September 30, 2016**	December 31, 2015
Working capital deficit	**(17,929)**	(10,737)
Bank loan	**(82,387)**	(80,980)
Senior unsecured notes	**(147,151)**	(146,679)
Net debt	**(247,467)**	(238,396)
Quarterly funds from operations	**23,033**	19,601
Annualized	**92,132**	78,404
Net debt to annualized funds from operations ratio	**2.69**	3.04

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	2016	2017	2018	2019	2020	Thereafter
Bank Loan (note 1)	82,387	-	-	82,387	-	-	-
Senior unsecured notes (note 2)	150,000	-	-	-	-	150,000	-
Operating leases	4,700	-	783	1,175	1,175	1,175	392
Facilities capital	11,159	1,116	10,043	-	-	-	-
Firm transportation agreements	141,616	7,300	29,539	29,907	29,291	26,109	19,470
Firm processing agreements	98,990	3,359	12,802	12,547	12,547	11,255	46,480
Total	488,852	11,775	53,167	126,016	43,013	188,539	66,342

Note 1 – Based on the existing terms of the Company's Facility the first possible repayment date may come in 2018. However, it is expected that the revolving bank facility will be extended and no repayment will be required in the near term.
Note 2 – Matures on October 21, 2020.

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

Facilities capital includes commitments related to the expansion of the Septimus complex natural gas processing facility.

Firm transportation agreements include commitments to third parties to transport natural gas and natural gas liquids from gas processing facilities in northeast British Columbia.

Firm processing agreements include commitments to process natural gas through the Septimus complex gas processing facilities in northeast British Columbia. Subsequent to September 30, 2016, the Company renegotiated one of its firm processing agreements and the commitments have been updated.

GUIDANCE

In order to support the Company's long-term growth plans, Crew's Board of Directors has approved an increase to its 2016 capital budget to approximately $100 million. The increased spending will significantly increase the number of wells drilled during 2016 to 22 from seven, facilitate the completion of two Tower wells and fund early expenditures for the West Septimus facility expansion. Despite the increase in capital expenditures, the Company's year-end exit debt is forecast to remain at approximately $250 million. Crew remains on target to achieve annual 2016 production of 23,000 to 25,000 boe per day. Fourth quarter 2016 production has been impacted by an eight day Alliance pipeline full system shut down which will reduce volumes by approximately 1,600 boe per day, resulting in average expected quarterly production between 23,000 and 24,000 boe per day.

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 2016	June 30 2016	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	June 30 2015	Mar. 31 2015	Dec. 31 2014
Total daily production (boe/d)	23,211	21,950	23,832	20,706	16,773	17,656	19,035	20,869
Exploration and development expenditures	37,731	15,096	17,763	42,067	58,565	54,694	91,092	81,447
Property acquisitions/(dispositions)	(98)	16	956	(36,644)	(50,281)	1,226	258	1,901
Average wellhead price ($/boe)	22.05	18.14	16.76	18.13	22.54	27.81	23.31	37.65
Petroleum and natural gas sales	47,093	36,232	36,343	34,532	34,784	44,678	39,940	72,295
Cash provided by operations	25,940	12,047	19,591	12,373	22,091	23,013	17,221	37,714
Funds from operations	23,033	16,048	11,714	19,601	17,273	24,769	20,720	33,035
Per share – basic	0.16	0.11	0.08	0.14	0.12	0.18	0.16	0.27
– diluted	0.16	0.11	0.08	0.14	0.12	0.18	0.16	0.27
Net income (loss)	(1,286)	(16,815)	(6,795)	(8,167)	(18,179)	(13,239)	(15,770)	(28,424)
Per share – basic	(0.01)	(0.12)	(0.05)	(0.06)	(0.13)	(0.09)	(0.12)	(0.23)
– diluted	(0.01)	(0.12)	(0.05)	(0.06)	(0.13)	(0.09)	(0.12)	(0.23)

Beginning in 2014, Crew embarked on a plan to refocus the Company towards its Montney assets in northeast British Columbia. The new focus began with dispositions of assets in the Deep Basin and Princess areas in 2014 for combined gross proceeds of approximately $384 million which resulted in the sale of a significant portion of the Company's existing production and the realization of losses on the sale of these properties. The majority of the proceeds from these sales have been used over the past two years to partially fund organic Montney production growth through the Company's exploration and development program.

Since late 2014, the oil and gas industry has seen a significant decrease in commodity prices that has also negatively impacted revenue. The impact of this has reduced cash provided by operations, funds from operations and net income. The substantial decline in commodity prices has resulted in hedging gains from the Company's risk management program but has also led to the assessment and realization of impairment of the carrying value of certain CGUs. In the fourth quarter of 2014, the Company incurred $80.2 million of impairment charges. In the third quarter of 2015, the Company incurred $55.4 million of impairment charges but also disposed of a minor portion of its heavy oil assets for $50.1 million resulting in a $33.8 million gain on the disposition. In the fourth quarter of 2015, the Company disposed of a 50% interest in a natural gas processing facility in Septimus for $36.9 million.

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, 2016 and ended on September 30, 2016 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 3, 2016

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited) (thousands)	**September 30, 2016**	December 31, 2015
Assets		
Current Assets:		
Accounts receivable	**$ 30,149**	$ 26,697
Marketable securities (note 3)	**-**	1,160
Derivative financial instruments (note 9)	**618**	6,560
	30,767	34,417
Property, plant and equipment (note 4)	**1,221,247**	1,209,866
	$ 1,252,014	$ 1,244,283
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	**$ 48,078**	$ 37,434
Derivative financial instruments (note 9)	**3,389**	783
	51,467	38,217
Derivative financial instruments (note 9)	**812**	300
Bank loan (note 5)	**82,387**	80,980
Senior unsecured notes (note 6)	**147,151**	146,679
Decommissioning obligations (note 7)	**87,114**	85,822
Deferred tax liability	**39,396**	46,589
Shareholders' Equity		
Share capital (note 8)	**1,426,419**	1,398,698
Contributed surplus	**72,793**	77,627
Deficit	**(655,525)**	(630,629)
	843,687	845,696
Subsequent events (notes 5,9,10)		
Commitments (note 10)		
	$ 1,252,014	$ 1,244,283

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(unaudited) (thousands, except per share amounts)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Revenue				
Petroleum and natural gas sales	**$ 47,093**	$ 34,784	**$ 119,668**	$ 119,402
Royalties	**(2,724)**	(3,579)	**(6,662)**	(11,263)
Realized gain on derivative financial instruments (note 9)	**2,112**	9,524	**12,571**	29,846
Unrealized loss on derivative financial instruments (note 9)	**(763)**	(1,833)	**(9,060)**	(26,096)
	45,718	38,896	**116,517**	111,889
Expenses				
Operating	**12,076**	13,063	**38,127**	43,108
Transportation	**4,320**	2,944	**14,504**	9,154
General and administrative	**2,671**	3,178	**9,034**	10,484
Share-based compensation	**2,081**	1,746	**6,862**	6,079
Depletion and depreciation	**21,054**	23,352	**66,480**	72,850
	42,202	44,283	**135,007**	141,675
Income (loss) from operations	**3,516**	(5,387)	**(18,490)**	(29,786)
Financing	**4,819**	4,750	**14,424**	13,900
(Gain) loss on marketable securities (note 3)	**-**	311	**(955)**	736
Impairment on property, plant and equipment	**-**	55,376	**-**	55,376
(Gain) loss on divestiture of property, plant and equipment	**-**	(41,877)	**130**	(41,877)
Loss before income taxes	**(1,303)**	(23,947)	**(32,089)**	(57,921)
Deferred tax recovery	**(17)**	(5,768)	**(7,193)**	(10,733)
Net loss and comprehensive loss	**$ (1,286)**	$ (18,179)	**$ (24,896)**	$ (47,188)
Net loss per share (note 8)				
Basic	**$ (0.01)**	$ (0.13)	**$ (0.17)**	$ (0.34)
Diluted	**$ (0.01)**	$ (0.13)	**$ (0.17)**	$ (0.34)

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, 2016	141,067	$ 1,398,698	$ 77,627	$ (630,629)	845,696
Net loss for the period	-	-	-	(24,896)	(24,896)
Share-based compensation expensed	-	-	6,862	-	6,862
Share-based compensation capitalized	-	-	5,894	-	5,894
Transfer to share capital for exercised options	-	4,793	(4,793)	-	-
Issued on exercise of options	1,794	10,131	-	-	10,131
Issued on vesting of share awards	1,677	12,797	(12,797)	-	-
Balance, September 30, 2016	**144,538**	**$ 1,426,419**	**$ 72,793**	**$ (655,525)**	**$ 843,687**

(unaudited) (thousands)	Number of shares	Share capital	Contributed surplus	Deficit	Total Shareholders' equity
Balance January 1, 2015	123,429	$ 1,292,693	$ 72,951	$ (575,274)	$ 790,370
Net loss for the period	-	-	-	(47,188)	(47,188)
Share-based compensation expensed	-	-	6,079	-	6,079
Share-based compensation capitalized	-	-	5,646	-	5,646
Transfer to share capital for exercised options	-	75	(75)	-	-
Issued on exercise of options	28	157	-	-	157
Issued on vesting of share awards	929	9,737	(9,737)	-	-
Issuance of common shares	16,667	100,002	-	-	100,002
Share issue costs, net of tax of $1,414	-	(4,055)	-	-	(4,055)
Balance, September 30, 2015	**141,053**	**$ 1,398,609**	**$ 74,864**	**$ (622,462)**	**$ 851,011**

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited) (thousands)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Cash provided by (used in):				
Operating activities:				
Net loss	**$ (1,286)**	$ (18,179)	**$ (24,896)**	$ (47,188)
Adjustments:				
Unrealized loss on derivative financial instruments	**763**	1,833	**9,060**	26,096
Share-based compensation	**2,081**	1,746	**6,862**	6,079
Depletion and depreciation	**21,054**	23,352	**66,480**	72,850
Financing expenses	**4,819**	4,750	**14,424**	13,900
Interest expense	**(4,259)**	(4,155)	**(12,645)**	(12,023)
Unrealized loss on marketable securities	**-**	311	**-**	736
Impairment of property, plant and equipment	**-**	55,376	**-**	55,376
Loss on sale of marketable securities	**-**	-	**(955)**	-
(Gain) loss on divestiture of property, plant and equipment	**-**	(41,877)	**130**	(41,877)
Deferred tax recovery	**(17)**	(5,768)	**(7,193)**	(10,733)
Decommissioning obligations settled	**(262)**	(93)	**(648)**	(693)
Change in non-cash working capital	**3,047**	4,795	**6,959**	(198)
	25,940	22,091	**57,578**	62,325
Financing activities:				
(Decrease) increase in bank loan	**(14,799)**	(6,140)	**1,407**	17,827
Proceeds from exercise of options	**10,131**	-	**10,131**	157
Proceeds from issuance of common shares	**-**	-	**-**	100,002
Share issue costs	**-**	-	**-**	(5,469)
	(4,668)	(6,140)	**11,538**	112,517
Investing activities:				
Property, plant and equipment expenditures	**(37,731)**	(58,565)	**(70,590)**	(204,351)
Property acquisitions	**88**	106	**(978)**	(1,378)
Property dispositions	**10**	50,175	**104**	50,175
Proceeds on marketable securities disposed	**-**	-	**2,115**	-
Change in non-cash working capital	**16,361**	(7,667)	**233**	(19,288)
	(21,272)	(15,951)	**(69,116)**	(174,842)
Change in cash and cash equivalents	**-**	-	**-**	-
Cash and cash equivalents, beginning of period	**-**	-	**-**	-
Cash and cash equivalents, end of period	**$ -**	$ -	**$ -**	$ -

See accompanying notes to the condensed interim consolidated financial statements.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2016 and 2015

(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, primarily in the provinces of British Columbia, Saskatchewan and Alberta. The condensed interim consolidated financial statements (the "financial statements") of the Company are comprised of the accounts of Crew and its wholly owned subsidiary, Crew Oil and Gas Inc., which is incorporated in Canada, and two partnerships, Crew Energy Partnership and Crew Heavy Oil Partnership. 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, 2015. 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. These financial statements are presented in Canadian dollars, which is the functional currency of the Company, its subsidiary and partnerships.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 3, 2016.

3. Marketable securities:

The Company previously held 1,415,094 common shares of a public company trading on the TSX Venture exchange. The shares were valued at $0.82 per common share for a total value of approximately $1.2 million at December 31, 2015. In the second quarter of 2016, all 1,415,094 common shares were sold for proceeds of approximately $2.1 million, resulting in a gain of $1.0 million for the nine month period ended September 30, 2016 (September 30, 2015 – unrealized loss of $0.7 million).

4. Property, plant and equipment:

Cost or deemed cost	Total
Balance, January 1, 2015	$ 1,851,036
Additions	246,418
Acquisitions	15,147
Divestitures	(65,778)
Change in decommissioning obligations	8,040
Capitalized share-based compensation	6,995
Balance, December 31, 2015	$ 2,061,858
Additions	70,590
Acquisitions	998
Divestitures	(254)
Change in decommissioning obligations	633
Capitalized share-based compensation	5,894
Balance, September 30, 2016	**$ 2,139,719**

Accumulated depletion and depreciation		Total
Balance, January 1, 2015	$	704,440
Depletion and depreciation expense		93,084
Divestitures		(908)
Impairment (net)		55,376
Balance, December 31, 2015	$	851,992
Depletion and depreciation expense		66,480
Balance, September 30, 2016	**$**	**918,472**

Net book value		Total
Balance, September 30, 2016	**$**	**1,221,247**
Balance, December 31, 2015	$	1,209,866

The calculation of depletion for the three months ended September 30, 2016 included estimated future development costs of $1,275.0 million (December 31, 2015 - $1,316.2 million) associated with the development of the Company's proved plus probable reserves and excludes salvage value of $64.7 million (December 31, 2015 - $64.0 million) and undeveloped land of $210.1 million (December 31, 2015 - $218.9 million) related to future development acreage.

5. Bank loan:

As at September 30, 2016, the Company's bank facility consists of a revolving line of credit of $205 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 6, 2017. 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 (the "Borrowing Base") are reviewed semi-annually and are based on the bank syndicate's interpretation of the Company's reserves and future commodity prices. Subsequent to September 30, 2016, the Facility's Borrowing Base was reviewed and confirmed at the same level. 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. Debt consists of the Company's bank debt and senior unsecured notes while secured debt consists of the Company's bank debt. At September 30, 2016, these ratios were 2.6 and 0.9:1, respectively. EBITDA is a non-GAAP measure and is defined in the credit agreement as earnings before interest, taxes, depreciation and amortization, unrealized gains or losses on financial instruments, share-based compensation, all other non-cash items and EBITDA from disposed properties and acquisitions for the most recent twelve month period. Other non-cash items include impairment, gains or losses on divestitures and unrealized gains or losses on marketable securities 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 6, 2017. The Facility is secured by a floating charge debenture and a general securities 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, 2016, the Company's applicable pricing included a 1.25 percent margin on prime lending, a 2.25 percent stamping fee and margin on bankers' acceptances and LIBOR loans along with a 0.56 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, 2016, the Company had issued letters of credit totaling $12.0 million (December 31, 2015 - $7.8 million). The effective interest rate on the Company's borrowings under its Facility for the nine months ended September 30, 2016 was 4.9% (December 31, 2015 – 6.7%).

6. Senior unsecured notes:

In October 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. At September 30, 2016, the carrying value of the senior unsecured notes was net of deferred financing costs of $2.8 million (December 31, 2015 - $3.3 million).

7. Decommissioning obligations:

	Nine months ended September 30, 2016	Year ended December 31, 2015
Decommissioning obligations, beginning of period	**$ 85,822**	$ 82,836
Obligations incurred	**2,271**	6,696
Obligations settled	**(648)**	(736)
Obligations divested	**-**	(6,159)
Change in estimated future cash outflows	**(1,638)**	1,344
Accretion of decommissioning obligations	**1,307**	1,841
Decommissioning obligations, end of period	**$ 87,114**	$ 85,822

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 $87.1 million as at September 30, 2016 (December 31, 2015 - $85.8 million) based on an inflation adjusted undiscounted total future liability of $113.2 million (December 31, 2015 - $113.9 million). These payments are expected to be made over the next 25 years with the majority of costs to be incurred between 2020 and 2035. The inflation rate applied to the liability is 2% (December 31, 2015 – 2%). The discount factor, being the risk-free rate related to the liability, is 2.03% (December 31, 2015 – 2.03%). The $1.6 million (December 31, 2015 - $1.3 million) change in estimated future cash outflows for the nine months ended September 30, 2016 is a result of a change in future estimated undiscounted abandonment costs.

8. Share capital:

At September 30, 2016, the Company was authorized to issue an unlimited number of common shares with the holders of common shares entitled to one vote per share.

On March 3, 2015, the Company issued 16,667,000 Common Shares of the Company, on a bought deal basis, at a price of $6.00 per share for aggregate gross proceeds of $100 million.

Share based payments:

The Company had a stock option program that entitles 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, have 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 stock options are as follows:

	Number of options		Weighted average exercise price
Balance, January 1, 2016	3,783	$	6.51
Exercised	(1,794)		5.65
Forfeited	(113)		6.99
Expired	(337)		8.32
Balance, September 30, 2016	**1,539**	$	7.08

The following table summarizes information about the stock options outstanding at September 30, 2016:

Range of exercise prices	Outstanding at Sept. 30, 2016	Weighted average remaining life (years)		Weighted average exercise price	Exercisable at Sept 30. 2016		Weighted average exercise price
$ 5.16 to $ 5.65	24	1.0	$	5.58	16	$	5.58
$ 5.66 to $ 7.16	180	0.5		6.58	180		6.58
$ 7.17 to $ 7.25	1,335	0.5		7.17	1,331		7.17
	1,539	**0.5**	**$**	**7.08**	**1,527**	**$**	**7.08**

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. 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. Through the vesting of 433,000 restricted awards and 628,000 performance awards, when taking into account the earned multipliers for performance awards, 1,677,000 common shares of the Company were issued for the nine months ended September 30, 2016.

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

	Number of RAs	Number of PAs
Balance, January 1, 2016	1,087	1,546
Granted	1,209	1,862
Vested	(433)	(628)
Forfeited	(82)	(97)
Balance, September 30, 2016	**1,781**	**2,683**

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, 2016 was 143,621,000 (September 30, 2015 – 141,035,000) and for the nine month period ended September 30, 2016, the weighted average number of shares outstanding was 142,409,000 (September 30, 2015 – 136,899,000).

In computing diluted earnings per share for the three and nine month periods ended September 30, 2016, nil (September 30, 2015 – 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 month periods ended September 30, 2016, there were

1,539,000 (September 30, 2015 – 4,330,000) stock options and 4,464,000 (September 30, 2015 – 2,643,000) restricted and performance awards that were not included in the diluted earnings per share calculation because they were anti-dilutive.

9. Financial risk management:

Derivative contracts:

It is the Company's policy to economically hedge a portion of its oil and natural gas revenues 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, 2016, the Company held derivative commodity contracts as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Fair Value ($000s)
Gas	2,500 gj/day	October 1, 2016 – December 31, 2016	AECO C Monthly Index	$2.14	Swap	(25)
Gas	25,276 gj/day	October 1, 2016 – December 31, 2016	AECO C Monthly Index	$2.56	Swap	(138)
Gas	20,000 mmbtu/day	October 1, 2016 – December 31, 2016	Chicago Citygate	$3.79	Swap	(428)
Oil	500 bbl/day	October 1, 2016 – December 31, 2016	CDN$ WTI	$116.50	Call	-
Oil	1,000 bbl/day	October 1, 2016 – December 31, 2016	CDN$ WTI	$64.56	Swap	26
Oil	250 bbl/day	October 1, 2016 – December 31, 2016	US$ WTI	$51.55	Swap	77
Oil	250 bbl/day	January 1, 2017 – June 30, 2017	CDN$ WTI	$62.75	Swap	(182)
Gas	10,000 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.65	Swap	(166)
Gas	5,000 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.90	Call Swaption[1]	(146)
Gas	20,000 mmbtu/day	January 1, 2017 - December 31, 2017	Chicago Citygate	$3.84	Swap	(1,738)
Oil	750 bbl/day	January 1, 2017 - December 31, 2017	CDN$ WTI	$64.42	Swap	(863)
Total						(3,583)

(1) The referenced contract is a European call swaption, which the counterparty will accept or decline by December 22, 2016.

Subsequent to September 30, 2016, the Company entered into the following derivative commodity contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Gas	7,500 gj/day	January 1, 2017 - December 31, 2017	AECO C Monthly Index	$2.86	Swap
Gas	2,500 mmbtu/day	January 1, 2017 - December 31, 2017	Chicago Citygate	$4.22	Swap
Oil	250 bbl/day	January 1, 2017 - December 31, 2017	CDN$ WTI	$70.00	Swap

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 which may or may not be successful. Therefore, the Company monitors the level of risk incurred in its capital expenditures to balance the proportion of 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 ongoing basis in order to maintain the flexibility needed to achieve the Company's long-term objectives. To manage its 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 low commodity prices, this ratio will increase. As shown below, as at September 30, 2016, the Company's ratio of net debt to annualized funds from operations decreased to 2.69 to 1 (December 31, 2015 – 3.04 to 1). While this ratio has improved over the prior two reporting periods, the Company continues to closely monitor its financial position and currently does not plan to add materially to its debt position. With the Company's Facility only 35% drawn and the forward market for oil and natural gas prices signaling an improvement over average prices received during the first nine months of 2016, the Company's financial position is strong. If the Company feels it is necessary to improve its financial position, it will consider divesting of non-core properties, will further adjust its annual capital expenditure program or may consider other forms of financing.

		September 30, 2016		December 31, 2015
Net debt:				
Accounts receivable	**$**	**30,149**	$	26,697
Accounts payable and accrued liabilities		**(48,078)**		(37,434)
Working capital deficiency	**$**	**(17,929)**	$	(10,737)
Bank loan		**(82,387)**		(80,980)
Senior unsecured notes		**(147,151)**		(146,679)
Net debt	**$**	**(247,467)**	$	(238,396)
Quarterly Annualized funds from operations:				
Cash provided by operating activities	**$**	**25,940**	$	12,373
Decommissioning obligations settled		**262**		43
Change in non-cash working capital		**(3,047)**		7,300
Accretion of deferred financing charges		**(122)**		(115)
Quarterly Funds from operations	**$**	**23,033**	$	19,601
Annualized	**$**	**92,132**	$	78,404
Net debt to annualized funds from operations		**2.69**		3.04

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 oil and natural gas reserves (Bank loan – note 5).

10. Commitments:

	Total	2016	2017	2018	2019	2020	Thereafter
Operating leases	$ 4,700	$ -	$ 783	$ 1,175	$ 1,175	$ 1,175	$ 392
Facilities capital	11,159	1,116	10,043	-	-	-	-
Firm transportation agreements	141,616	7,300	29,539	29,907	29,291	26,109	19,470
Firm processing agreements	98,990	3,359	12,802	12,547	12,547	11,255	46,480
Total	**$ 256,465**	**$ 11,775**	**$ 53,167**	**$ 43,629**	**$ 43,013**	**$ 38,539**	**$ 66,342**

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

Facilities capital includes commitments related to the expansion of the Septimus complex natural gas processing facility.

Firm transportation agreements include commitments to third parties to transport natural gas and natural gas liquids from gas processing facilities in northeast British Columbia.

Firm processing agreements include commitments to process natural gas through the Septimus complex gas processing facilities in northeast British Columbia. Subsequent to September 30, 2016, the Company renegotiated one of its firm processing agreements and the commitments have been updated to reflect this change.

DIRECTORS & OFFICERS

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

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

BOARD OF DIRECTORS

John A. Brussa,
Chairman Independent Director

Jeffery E. Errico,
Lead Director Independent Director

Dennis L. Nerland
Independent Director

Dale O. Shwed
President, Crew Energy Inc.

David G. Smith
Independent Director

Corporate Secretary

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

ABBREVIATIONS

bbl barrels
bbl/d barrels per day
bcf billion cubic feet
boe barrels of oil equivalent (6 mcf: 1 bbl)
bopd barrels of oil per day
mboe thousand barrels of oil equivalent (6 mcf: 1 bbl)
mmboe million barrels of oil equivalent (6 mcf: 1 bbl)
mcf thousand cubic feet
mcf/d thousand cubic feet per day
mmcf million cubic feet
mmcf/d million cubic feet per day
ngl natural gas liquids