

## HIGHLIGHTS

- First quarter production averaged a record 15,022 boe per day, an increase of 42% over the first quarter of 2008;
- Completed the sale of 130 boe per day for \$10.7 million in the first quarter and subsequent to quarter end, entered into an agreement to sell an additional 540 boe per day of production for \$22.5 million;
- On May 7, 2009, announced a \$43.4 million equity financing to be completed during the second quarter;
- Upon the closing of the disposition and equity transactions, net debt is expected to be reduced by approximately \$63 million;
- Significantly increased the Company's 2009 hedging position underpinning 2009 funds flow;
- Subsequent to quarter end, extended the Company's current bank facility to June 14, 2010 with a confirmed borrowing base of \$270 million;
- Reduced operating costs at Princess, Alberta by 33% from \$16.50 per boe to \$11.00 per boe;
- Added ten (WI-100%) sections of land surrounding a Crew Montney exploration discovery to increase the Company's Montney land position to 184 net sections and received regulatory approval to commence construction of the Septimus, British Columbia 25 mmcf per day gas processing facility.

FINANCIAL <i>(\$ thousands, except per share amounts)</i>	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<b>Petroleum and natural gas sales</b>	<b>46,342</b>	51,389
<b>Funds from operations</b> <sup>(1)</sup>	<b>16,521</b>	29,038
Per share – basic	<b>0.23</b>	0.54
– diluted	<b>0.23</b>	0.54
<b>Net income (loss)</b>	<b>(9,018)</b>	941
Per share – basic	<b>(0.13)</b>	0.02
– diluted	<b>(0.13)</b>	0.02
<b>Exploration and development investment</b>	<b>23,678</b>	49,102
<b>Property acquisitions (net of dispositions)</b>	<b>(10,690)</b>	8,646
<b>Net capital expenditures</b>	<b>12,988</b>	57,748
<b>CAPITAL STRUCTURE</b> <i>(\$ thousands)</i>	<b>As at Mar. 31, 2009</b>	As at Dec. 31, 2008
Working capital deficiency <sup>(2)</sup>	<b>12,656</b>	31,822
Bank loan	<b>239,690</b>	223,628
<b>Net debt</b>	<b>252,346</b>	255,450
<b>Bank facility</b>	<b>270,000</b>	285,000
<b>Common Shares Outstanding</b> <i>(thousands)</i>	<b>71,084</b>	71,084

Notes:

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

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

OPERATIONS	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<b>Daily production</b>		
Natural gas (mcf/d)	59,539	51,707
Oil (bbl/d)	3,714	1,612
Natural gas liquids (bbl/d)	1,385	384
Oil equivalent (boe/d @ 6:1)	15,022	10,614
Per million diluted shares	211	197
<b>Average prices <sup>(1)</sup></b>		
Natural gas (\$/mcf)	5.09	8.19
Oil (\$/bbl)	43.34	96.40
Natural gas liquids (\$/bbl)	36.02	64.59
Oil equivalent (\$/boe)	34.28	53.20
<b>Operating expenses</b>		
Natural gas (\$/mcf)	1.71	1.18
Oil (\$/bbl)	10.69	8.69
Natural gas liquids (\$/bbl)	8.60	5.67
Oil equivalent (\$/boe @ 6:1)	10.21	6.91
<b>Netback</b>		
Operating netback (\$/boe) <sup>(2)</sup>	14.58	33.06
Realized losses on financial instruments	0.12	–
G&A (\$/boe)	1.13	1.08
Interest and other (\$/boe)	1.10	1.92
Funds from operations (\$/boe)	12.23	30.06
<b>Drilling Activity</b>		
Gross wells	7	12
Working interest wells	1.8	9.8
Success rate, net wells	92%	100%

Notes:

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

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

## OVERVIEW

The first quarter of 2009 was less active for Crew than previous years as a result of declining commodity prices, the initiation of Alberta's New Royalty Framework and tight equity and credit markets brought on by the global recession. Crew drilled 7 (1.8 net) wells resulting in a 92% success rate. Included in the first quarter program were two exploration wells resulting in one (1.0 net) cased gas well and one (0.15 net) dry and abandoned well. Crew also participated in five (0.65 net) coal bed methane wells at Wimborne, Alberta. Approximately \$7 million was spent in the first quarter on equipment purchases for Crew's proposed 25 mmcf per day Septimus, British Columbia gas plant. The gas plant has cleared all regulatory hurdles and construction is expected to commence when surface conditions permit with commissioning expected to occur in late third quarter or early fourth quarter. The Company also completed a 28 square mile three dimensional seismic program at Portage, British Columbia and spent \$2.8 million acquiring land offsetting a significant vertical Montney formation discovery in northeast British Columbia.

First quarter commodity prices were significantly lower year over year. Crew's wellhead natural gas price averaged \$5.09 per mcf which was 38% lower than the first quarter of 2008 price of \$8.19 per mcf. Crew's oil price was down 55% from \$96.40 per bbl in the first quarter of 2008 to \$43.34 per bbl in the same period of 2009. This decline in commodity prices had a significant impact on Crew's funds flow from operations and net loss and played a large factor in the Company's low activity level. The Company entered into commodity hedges during the first quarter which will aid in reducing the potential impact of weak commodity pricing for the remainder of 2009.

On May 7, 2009, the Company announced that it had entered into a bought deal equity financing agreeing to issue 7,000,000 Common Shares at \$6.20 per share for aggregate gross proceeds of \$43.4 million. Proceeds of the offering will initially be used to pay down the Company's bank debt and then will be used to fund a portion of the Company's future capital program. Closing of the offering is expected to occur in late May and is subject to satisfaction of customary conditions including all necessary regulatory approvals.

In order to provide additional balance sheet flexibility, during the first quarter, the Company closed the sale of 130 boe per day of low working interest assets in Saskatchewan for \$10.7 million. In addition, the Company has signed a purchase and sale agreement for the sale of non-core central Alberta assets with current production of 540 boe per day for gross proceeds of \$22.5 million. This sale is expected to close during the second quarter of 2009.

#### RISK MANAGEMENT ACTIVITY

With the current economic recession fully established, hedging has become more important in protecting corporate funds from operations from volatile commodity prices. Crew now has over 40% of the Company's non-royalty natural gas volumes hedged at an average floor price of \$6.13 per gigajoule ("gj") from April through October 2009, in order to protect its capital program and balance sheet through the current commodity price downturn. These hedges include 5,000 gj per day collared with an average floor of \$6.55 per gj and an average ceiling of \$8.40 per gj for calendar 2009. Crew has also acquired natural gas puts on 15,000 gj per day at \$6.00 per gj for the period April 1, 2009 through October 31, 2009. These puts were paid for with the sale of natural gas calls on 15,000 gj per day at an average price of \$7.83 per gj for the period January 1, 2010 through December 31, 2010.

Looking forward to 2010, Crew has entered into fixed price gas contracts for 5,000 gj per day at an average \$6.10 per gj for calendar 2010. The Company has also hedged oil production for 2010 with a fixed price contract for 250 bbl per day at \$78.50 CDN WTI per bbl and a collar on 500 bbl per day with a floor of \$72 WTI CDN per bbl and a ceiling of \$88 CDN WTI per bbl. Crew will continue to engage in a base level of hedging activity to protect future capital programs and maintain financial flexibility.

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

As a result of the current economic downturn and the decrease in central banks' prime lending rates, the interest rates charged on banker's acceptances are at levels not seen in decades. In order to reduce the risk of a future increase in the interest rate charged on banker's acceptances, the Company has entered into contracts fixing the rate on \$100 million of banker's acceptances for the period beginning in February 2009 to February 2011 at a rate of 1.10% plus the applicable stamping fee charged by the Company's bank syndicate.

## OPERATIONS UPDATE

During the first quarter, the Company drilled seven (1.8 net) wells resulting in six (1.65 net) gas wells and one (0.15 net) dry and abandoned well. In addition, Crew tied in ten (10 net) oil wells and 11 (3.0 net) gas wells. Nine of the gas well tie-ins were low working interest coal bed methane wells in the Wimborne area of central Alberta.

Crew currently plans to continue to regulate capital expenditures to approximate funds flow from operations in this low commodity price environment. The primary focus for the Company will be to continue with its cost control program on the assets acquired in August 2008 to bring those properties in line with Crew's traditionally low operating cost structure, optimize production operations at its Pekisko oil play at Princess, Alberta and complete the construction and commissioning of the Septimus gas processing facility.

### **Montney Play, Northeast British Columbia**

Crew controls 184 net sections on the Montney play in northeast British Columbia. The Company has now drilled or re-completed 12 wells targeting the Montney and drilled one cased exploration well in the first quarter. Crew continues to concentrate its development drilling efforts in the Septimus area where it is experiencing increasingly better results as drilling and completion techniques improve. The Company is currently producing at a restricted rate of seven mmcf per day from the Montney at Septimus and has an estimated seven to eight mmcf per day of additional productive capacity. All regulatory approvals have been acquired to begin the construction of the Septimus gas plant. This 25 mmcf per day facility is expected to be commissioned late in the third quarter or early in the fourth quarter resulting in a 250% increase in takeaway capacity and a substantial reduction in area operating costs. To optimize productive capacity at Septimus, Crew plans on drilling three to five wells in the third and fourth quarter of 2009. With road and pipeline infrastructure established at Septimus, capital cost efficiencies are expected to improve, further enhancing the economics of this play.

### **Pekisko Play, Princess Alberta**

Crew tied in ten (10 net) wells in this area in the first quarter bringing area production up to 3,500 boe per day representing a 45% increase from the 2,400 boe per day rate when the acquisition of Gentry Resources Ltd. closed in August 2008.

Drilling results have exceeded expectations at Princess. This is exhibited by one of the Company's horizontal wells which continues to produce 330 to 350 bbls per day of oil and has produced over 52,000 bbls of oil since mid October 2008 while maintaining high fluid levels. A number of wells with high fluid levels require additional water disposal capacity before pump efficiencies can be maximized. Crew is in the process of increasing the fluid handling capacity as part of the Company's optimization program.

Field level cost control initiatives have resulted in area operating costs declining from \$16.50 per boe in August 2008 to an estimated \$11 per boe in March of 2009. Crew has identified other operating cost reduction opportunities which will be implemented over the next three quarters.

## OUTLOOK

Crew has significantly strengthened its financial flexibility and remains committed to maintain or reduce debt levels by spending within funds from operations and disposing of non-core assets in order to focus its capital on the Company's resource plays. The 2009 capital expenditure budget remains at \$80 million and is currently planned to be funded by funds from operations. With a long term view in mind, Crew will continue its focus on the natural gas resource in the Montney formation at Septimus, British Columbia and the oil resource in the Pekisko formation at Princess, Alberta. The Company plans to take advantage of this period of low activity levels by building the Septimus gas plant with expectations of lower capital outlays as a result of the industry slowdown. When the plant becomes operational, it is expected to add \$7 to \$8 per boe to Crew's Septimus netbacks as a result of the elimination of third party transportation and processing fees on the Company's Septimus production.

Crew forecasts to average approximately 14,100 boe per day in 2009 down from 14,500 boe per day as a result of the previously discussed dispositions of 670 boe per day. This average production rate also assumes three plant turnarounds in the second quarter affecting approximately 1,200 boe per day of Crew production primarily associated with a planned three week turnaround of the Fort Nelson, British Columbia natural gas processing facility.

Crew will continue to monitor commodity pricing, interest rates and foreign exchange rates and plans to continue to enter into derivative contracts in an attempt to ensure base levels of funds from operations to fund its future capital programs.

We have experienced unprecedented volatility in commodity prices and equity and credit markets over the past twelve months. Our Board of Directors, management and staff have experienced many positive and negative cycles and we are well prepared and motivated to manage Crew through these uncertain times. The plan for 2009 remains to:

- Maintain or reduce debt levels by spending within funds flow and/or disposing of additional non core assets.
- Complete the recently announced equity financing.
- Improve operating efficiencies to lower costs and improve netbacks.
- Actively pursue additional risk management initiatives to protect future capital programs and Crew's balance sheet.
- Continue to exhibit steady reserve and production growth.
- Continue to capture additional resource opportunities.
- Preserve the value and future growth prospects of Crew.
- Position the Company to exit this recession in a position of strength.

I would like to thank our shareholders for their patience and their continued support. We strongly believe in the quality of our staff and assets to provide superior returns to our shareholders and look forward to reporting our progress in the second quarter report.

On behalf of the Board,

Dale Shwed  
President and C.E.O.

May 12, 2009

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### ADVISORIES

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

### Forward Looking Statements

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

### Conversions

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

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

### Non-GAAP Measures

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

(\$ thousands)	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
Cash provided by operating activities	19,506	29,540
Asset retirement expenditures	101	308
Transportation liability charge	328	329
Change in non-cash working capital	(3,414)	(1,139)
Funds from operations	16,521	29,038

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

## RESULTS OF OPERATIONS

### Production

	Three months ended March 31, 2009				Three months ended March 31, 2008			
	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)	Oil (bbl/d)	Ngl (bbl/d)	Nat. gas (mcf/d)	Total (boe/d)
Plains Core	3,491	970	40,287	11,175	228	1,215	36,123	7,464
North Core	223	415	19,252	3,847	156	397	15,584	3,150
Total	3,714	1,385	59,539	15,022	384	1,612	51,707	10,614

First quarter 2009 production increased over the first quarter of 2008 as a result of a successful drilling program that added new production in the Septimus, British Columbia area and oil production in the Princess, Alberta area. Production in the first quarter was also impacted by the production acquired through the August 22, 2008 acquisition of Gentry Resources Inc. ("Gentry") which included 4,100 boe per day comprised of liquids production of approximately 1,900 bbl per day and natural gas production of approximately 13 mmcf per day at the date of acquisition. The impact of these additions was partially offset by high declines on new wells in the Pine Creek, Alberta area.

**Revenue**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<b>Revenue</b> (\$ thousands)		
Natural gas	27,270	38,543
Oil	14,485	3,372
Natural gas liquids	4,489	9,474
Sulphur	98	–
Total	46,342	51,389
<b>Crew average prices</b>		
Natural gas (\$/mcf)	5.09	8.19
Oil (\$/bbl)	43.34	96.40
Natural gas liquids (\$/bbl)	36.02	64.59
Oil equivalent (\$/boe)	34.28	53.20
<b>Benchmark pricing</b>		
Natural Gas – AECO C daily index (Cdn \$/mcf)	4.99	8.09
Oil – Bow River Crude Oil (Cdn \$/bbl)	53.46	87.93
Oil and ngl – Light Sweet @ Edmonton (Cdn \$/bbl)	49.53	97.61

Crew's first quarter 2009 revenue decreased 10% over the first quarter 2008 due to the 36% decrease in average commodity prices partially offset by a 42% increase in the Company's production.

Both the Company's average natural gas price and the Company's benchmark natural gas price decreased 38% in the first quarter of 2009 compared to the first quarter of 2008. In the first quarter of 2009, the Company's oil production was mainly medium grade oil from the Princess area, acquired as part of the August 2008 Gentry acquisition, compared to light oil produced in northeast British Columbia and central Alberta in the first quarter of 2008. Princess oil production is approximately 26 degree API that is delivered into the Bow River pipeline system. The Company's oil price decreased 55% in the first quarter of 2009 compared with the same period in 2008 as a result of the significant decline in oil prices and to a lesser extent by the change in quality of Crew's oil production. The Company's ngl price decreased 44% in 2009 compared to a 49% decrease in the benchmark light sweet at Edmonton. A decrease in lower valued ethane production in the Ferrier, Alberta area accounts for the disproportionate decrease in ngl prices.

**Royalties**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(\$ thousands, except per boe)</i>		
Royalties	10,680	10,621
Per boe	7.90	11.00
Percentage of revenue	23.0%	20.7%

Royalties as a percentage of revenue increased in the quarter compared to the same quarter of 2008 due to higher royalty rates on the freehold royalty assets acquired in the Gentry corporate acquisition in August 2008. The Company's royalties as a percentage of revenue was slightly higher than the forecasted range of 21% to 22% due to higher than forecasted proportionate revenues from the Company's freehold production in the Princess, Alberta area. In the current price environment, freehold production from Princess attracts a higher royalty rate than the Company's crown production. Corporately, Crew has revised its forecasted annual royalties as a percentage of revenue to average 22% to 23% for 2009 for this reason.

**Financial Instruments***Commodities*

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

As at March 31, 2009, the Company held financial instrument contracts and direct sales agreements as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index	\$6.60 – \$8.50	Collar	283	1,671
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index less \$0.09	\$6.50 – \$8.30	Collar	433	1,711
Natural Gas	15,000 gj/day	April 1, 2009 – October 31, 2009	AECO C Monthly Index	\$6.00	Put		6,396
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$8.00	Call		(690)
Natural Gas	10,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$7.75	Call		(1,724)
Natural Gas	2,500 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.20	Swap		113
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$78.50	Swap		1
<b>Total</b>						<b>716</b>	<b>7,478</b>

Subsequent to March 31, 2009, the Company has entered into the following financial derivative contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Natural Gas	2,500 gj/day	November 1, 2009 – December 31, 2010	AECO C Monthly Index	\$6.00	Swap
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$72.00 – \$88.00	Collar

*Foreign currency*

Although all of the Company's petroleum and natural gas sales are conducted in Canada and are denominated in Canadian dollars, Canadian commodity prices are influenced by fluctuations in the Canadian to U.S. dollar exchange rate. At March 31, 2009, the Company had the following foreign currency contracts in place:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
US/Cdn \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	Cdn/US	1.22	Swap	(139)	(695)
US/Cdn \$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	Cdn/US	1.26	Swap	23	(19)
Total						(116)	(714)

*Interest rate*

The Company is exposed to interest rate fluctuations on its bank debt which bears a floating rate of interest. As shown below, at March 31, 2009, Crew had contracts in place fixing the rate on \$100 million of its bank debt borrowed as banker's acceptances for a period of 24 months at a rate of 1.10%. The Company pays an additional stamping fee and margins on banker's acceptances as outlined in note 3 of the financial statements.

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
BA Rate	\$50M / year	February 10, 2009 – February 10, 2011	BA-CDOR	1.10%	Swap	(23)	(375)
BA Rate	\$50M / year	February 12, 2009 – February 12, 2011	BA-CDOR	1.10%	Swap	(24)	(264)
Total						(47)	(639)

**Operating Costs**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(\$ thousands, except per boe)</i>		
Operating costs	13,810	6,673
Per boe	10.21	6.91

In the first quarter of 2009, the Company's operating costs per unit increased over the same period in 2008 due to the addition of higher cost production from the Gentry acquisition. Operating costs for the Gentry properties were estimated at \$16.50 per boe at closing but through cost cutting initiatives have decreased to approximately \$12.50 per boe in the first quarter of 2009. Higher than expected prior period equalizations and adjustments to prior period estimates have increased the Company's per boe costs in the first quarter of 2009 above the Company's forecasted level. The Company continues to forecast operating costs to range from \$9.50 to \$10.00 per boe for 2009.

**Transportation Costs**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(\$ thousands, except per boe)</i>		
Transportation costs	2,868	2,071
Per boe	2.12	2.14

In 2009, the Company's transportation costs per unit were consistent with 2008 levels. Increased production in Septimus, British Columbia which has higher gas transportation costs per unit was offset by increased oil production at Princess, Alberta which has a lower clean oil trucking cost per unit.

**Operating Netbacks**

	Three months ended March 31, 2009				Three months ended March 31, 2008			
	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)	Oil (\$/bbl)	Ngl (\$/bbl)	Natural gas (\$/mcf)	Total (\$/boe)
Revenue	43.34	36.02	5.09	34.28	96.40	64.59	8.19	53.20
Realized commodity hedging gain (loss)	–	–	0.13	0.53	–	–	(0.02)	(0.09)
Royalties	(10.59)	(12.17)	(1.25)	(7.90)	(12.47)	(17.82)	(1.61)	(11.00)
Operating costs	(10.69)	(8.60)	(1.71)	(10.21)	(8.69)	(5.67)	(1.18)	(6.91)
Transportation costs	(1.57)	(0.01)	(0.44)	(2.12)	(3.09)	(0.03)	(0.42)	(2.14)
Operating netbacks	20.49	15.24	1.82	14.58	72.15	41.07	4.96	33.06

**General and Administrative Costs**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(\$ thousands, except per boe)</i>		
Gross costs	3,480	2,634
Operator's recoveries	(424)	(548)
Capitalized costs	(1,528)	(1,043)
General and administrative expenses	1,528	1,043
Per boe	\$1.13	1.08

Increased general and administrative costs before recoveries and capitalization were mainly the result of increased staff levels to accommodate the Company's larger operations in the first quarter of 2009 compared to 2008. Net general and administrative costs per boe increased in 2009 compared to the same period in 2008 due to a decrease in capital expenditures and a subsequent decrease in capital recoveries. The Company expects general and administrative expenses to average between \$1.00 and \$1.10 per boe for the year with higher amounts incurred in the first half of the year due to the payment of annual costs associated with regulatory filings.

**Interest**

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(\$ thousands, except per boe)</i>		
Interest expense	1,488	1,855
Average debt level	234,298	105,466
Effective interest rate	2.6%	7.1%
Per boe	1.10	1.92

In 2009, despite higher average debt levels, lower effective interest rates decreased the Company's interest expense for the period. In the latter part of 2009, the Company will have increased margins applied to its bank facility which will negatively affect Crew's interest expense and effective interest rate; however, lower prime interest rates and interest rates on banker's acceptances along with the Company's disclosed interest rate swap contract will partially offset this increase.

**Stock-Based Compensation**

(\$ thousands)	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
Gross costs	1,758	1,708
Capitalized costs	(879)	(854)
Total stock-based compensation	879	854

The Company's stock-based compensation expense has remained consistent in 2009 compared with 2008 as an increase in options outstanding has been offset by a decrease in the fair value of the stock options issued.

**Depletion, Depreciation and Accretion**

(\$ thousands, except per boe)	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
Depletion, depreciation and accretion	34,971	22,640
Per boe	25.87	23.44

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

**Future Income Taxes**

The provision for future income taxes was a recovery of \$5.4 million in the first quarter of 2009 compared to a recovery of \$0.6 million in the same period of 2008. The decrease in future taxes was a result of a higher pre-tax loss along with a corporate rate reduction in British Columbia from 11 percent to 10.5 percent in 2010 and a further reduction to 10 percent in 2011.

**Cash and Funds from Operations and Net Income (loss)**

(\$ thousands, except per share amounts)	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
Cash provided by operating activities	19,506	29,540
Funds from operations	16,521	29,038
Per share – basic	0.23	0.54
– diluted	0.23	0.54
Net income (loss)	(9,018)	941
Per share – basic	(0.13)	0.02
– diluted	(0.13)	0.02

The first quarter 2009 decrease in cash provided by operations and funds from operations was the result of decreased commodity pricing and higher operating costs for the quarter. The first quarter 2009 net loss resulted from the decreased commodity prices and higher operating and depletion costs partially offset by a \$4.9 million unrealized gain on financial instruments.

**Capital Expenditures, Acquisitions and Dispositions**

During the first quarter, the Company drilled a total of seven (1.8 net) wells resulting in six (1.6 net) natural gas wells and one (0.2 net) dry and abandoned well. In addition, the Company also added to its inventory of undeveloped land in northeastern British Columbia. Crew continued to add to its infrastructure, procuring equipment for its Septimus facility in northeastern British Columbia and equipping and pipeline connecting numerous wells in the Princess, Alberta area. In the first quarter of 2009, the Company closed a disposition of non-core properties of approximately 130 boe per day in Saskatchewan for net proceeds of \$10.7 million. In addition, the Company

has signed a purchase and sale agreement for the sale of non-core central Alberta assets with current production of 540 boe per day for gross proceeds of \$22.5 million. This sale is expected to close during the second quarter of 2009.

Total net capital expenditures for the first quarter of 2009 were \$13.0 million compared to \$57.7 million for the same period in 2008. The expenditures are detailed below:

(\$ thousands)	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
Land	3,150	17,864
Seismic	1,773	1,122
Drilling and completions	5,654	22,656
Facilities, equipment and pipelines	11,456	6,347
Other	1,645	1,113
Total exploration and development	23,678	49,102
Property acquisitions (dispositions)	(10,690)	8,646
Total	12,988	57,748

As a result of the current economic environment, the Company plans to adjust its capital expenditure program to remain within funds from operations. As at March 31, 2009, budgeted capital expenditures are estimated at \$80 million.

## LIQUIDITY AND CAPITAL RESOURCES

### Capital Funding

On May 11, 2009, the Company completed the extension of its credit facility with a syndicate of banks (the "Syndicate"). The credit facility has been amended to a revolving line of credit of \$255 million and an operating line of credit of \$15 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 14, 2010. If not extended, the Facility will cease to revolve, the margins there under will increase by 0.50 percent and all outstanding balances under the Facility will become repayable in one year. The available lending limits of the Facility are reviewed semi-annually and are based on the Syndicate's interpretation of the Company's reserves and future commodity prices. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled review on or before October 31, 2009. At March 31, 2009, the Company had drawings of \$239.7 million on the Facility and had issued letters of credit totaling \$5.4 million of which \$5.0 million expires by September 30, 2009.

On May 7, 2009, the Company announced that it had entered into a bought deal sale of 7,000,000 Common Shares of the Company at a price of \$6.20 per share for aggregate gross proceeds of \$43.4 million. Proceeds of the offering will initially be used to pay down drawings on the Company's Facility and then will be used to fund a portion of the Company's future capital program. Closing of the offering is expected to occur in late May, 2009 and is subject to satisfaction of customary conditions including the necessary regulatory approvals.

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

### Working Capital

The capital intensive nature of Crew's activities generally results in the Company carrying a working capital deficit. However, the Company maintains sufficient unused bank credit lines to satisfy such working capital deficiencies. At March 31, 2009, the Company's working capital deficiency totaled \$12.7 million which, when combined with the drawings on its bank line, represented 93% of its current bank facility.

**Share Capital**

As at May 11, 2009, Crew had 71,083,668 Common Shares and 5,934,000 options to acquire Common Shares of the Company issued and outstanding.

**Capital Structure**

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

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

The Company monitors this ratio and endeavours to maintain it at or below 2.0 to 1.0. This ratio may increase at certain times as a result of acquisitions or low commodity prices. As shown below, as at March 31, 2009, the Company's ratio of net debt to annualized funds from operations was 3.82 to 1 (December 31, 2008 – 2.15 to 1). This amount has risen above the preferred range of the Company as a result of the decrease in commodity prices experienced over the past nine months.

<i>(\$ thousands, except ratio)</i>	<b>March 31, 2009</b>
Net debt	<b>252,346</b>
Funds from operations	<b>16,521</b>
Annualized	<b>66,084</b>
Net debt to annualized funds from operations ratio	<b>3.82</b>

In order to restore the Company's financial flexibility Crew has adjusted its capital spending program to remain within funds from operations until commodity prices recover. The Company has added commodity, interest rate and foreign exchange hedging for 2009 and 2010 to provide support for its funds from operations and assist in funding its capital expenditure program. In addition, on May 7, 2009, the Company announced that it had entered into a bought deal equity financing for aggregate gross proceeds of \$43.4 million. The Company may also consider the sale of certain non-core assets and will consider other forms of financing to improve the Company's financial position if cash flow will not adequately fund the programs planned to achieve the Company's long term objectives.

**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	2009	2010	2011
Bank Loan <sup>(1)</sup>	239,690	–	–	239,690
Operating Leases	2,474	742	990	742
Capital commitments	10,200	4,200	6,000	–
Firm transportation agreements <sup>(2)</sup>	19,040	5,250	7,152	6,638
<b>Total</b>	<b>271,404</b>	<b>10,192</b>	<b>14,142</b>	<b>247,070</b>

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

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

## GUIDANCE

Crew has significantly strengthened its financial flexibility and remains committed to maintain or reduce debt levels by spending within funds from operations and disposing of non-core assets in order to focus its capital on the Company's resource plays. The 2009 capital expenditure budget remains at \$80 million and is currently planned to be funded by funds from operations. With a long term view in mind, Crew will continue its focus on the natural gas resource in the Montney formation at Septimus, British Columbia and the oil resource in the Pekisko formation at Princess, Alberta. The Company plans to take advantage of this period of low activity levels by building the Septimus gas plant with expectations of lower capital outlays as a result of the industry slow down. When the plant becomes operational, it is expected to add \$7 to \$8 per boe to Crew's Septimus netbacks as a result of the elimination of third party transportation and processing fees on the Company's Septimus production.

Crew forecasts to average approximately 14,100 boe per day in 2009 down from 14,500 boe per day as a result of the previously discussed dispositions of 670 boe per day. This average production rate also assumes three plant turnarounds in the second quarter affecting approximately 1,200 boe per day of Crew production primarily associated with a planned three week turnaround of the Fort Nelson, British Columbia natural gas processing facility.

## 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)	Mar. 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	Mar. 31 2008	Dec. 31 2007	Sept. 30 2007	June 30 2007
Total daily production (boe/d)	<b>15,022</b>	14,869	11,505	9,445	10,614	9,641	9,268	8,967
Average wellhead price (\$/boe)	<b>34.28</b>	42.99	61.74	70.18	53.20	43.90	39.16	47.43
Petroleum and natural gas sales	<b>46,342</b>	58,806	65,345	60,316	51,389	38,942	33,390	38,703
Cash provided by operations	<b>19,506</b>	25,700	36,208	31,908	29,540	11,882	23,035	24,467
Funds from operations	<b>16,521</b>	29,646	35,004	34,102	29,038	22,390	21,171	20,885
Per share – basic	<b>0.23</b>	0.42	0.54	0.60	0.54	0.43	0.45	0.46
– diluted	<b>0.23</b>	0.42	0.54	0.58	0.54	0.43	0.44	0.46
Net income (loss)	<b>(9,018)</b>	(74,853)	15,178	5,415	941	6,889	(449)	1,351
Per share – basic	<b>(0.13)</b>	(1.05)	0.24	0.09	0.02	0.13	(0.01)	0.03
– diluted	<b>(0.13)</b>	(1.05)	0.23	0.09	0.02	0.13	(0.01)	0.03

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

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

- Revenue is directly impacted by the Company's ability to replace existing declining production and add incremental production through its on-going capital expenditure program.
- Revenue and royalties are significantly impacted by underlying commodity prices. The Company utilizes a limited amount of derivative contracts and forward sales contracts to reduce the exposure to commodity price fluctuations.
- In the fourth quarter of 2008 and the first quarter of 2009, revenue was significantly negatively affected by a dramatic decrease in oil and natural gas prices.
- Production in the second quarter of 2008 was impacted by a scheduled third party facility shutdown which disrupted approximately 1,400 boe per day of production for three weeks in June. Production in the second quarter was also impacted by several other non-scheduled facility outages.
- In August, 2008, the Company acquired Gentry Resources Inc. with approximately 4,100 boe per day of production at closing. The increased revenue received from this added production was partially offset by the higher cost structure of these assets compared to Crew's historic costs.
- Production in the third and fourth quarter of 2007 was reduced by significant facility outages at Sierra in northeastern British Columbia and Edson and Ferrier, Alberta.
- Throughout 2007 and 2008, the Company's operating costs, general and administrative costs and capital expenditures have been subject to inflationary pressures brought on by increasing demand for services and supplies within the Canadian oil and gas industry.
- During the quarter ended September 30, 2007 the Company's funds from operations and net income were positively impacted by the one time receipt of Alberta deep well royalty holiday credits and 2006 Alberta gas cost allowance adjustments totalling \$4.0 million.
- In the fourth quarter of 2008, Crew performed an impairment test on its goodwill and determined that its carrying value exceeded its fair value and therefore an impairment charge of \$69.1 million was required.
- During the first three quarters of 2008 and the first quarter of 2009, the Company experienced volatility in its net income as a result of unrealized gains and losses on commodity derivative contracts held for risk management purposes.
- In the fourth quarter of 2007, the first quarter of 2008 and the first quarter of 2009, Crew had a future income tax recovery which positively affected income due to Canadian provincial and federal government tax rate reductions.

#### **New Accounting Pronouncements**

##### *International Financial Reporting Standards ("IFRS")*

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

In order to transition to IFRS, Management has established a project team and formed an executive steering committee. A transition plan has been developed to convert the financial statements to IFRS. The transition effort is proceeding as planned. Training has been provided to key employees and the Company continues to mon-

itor the effect of the transition on information systems, internal controls over financial reporting and disclosure controls and procedures. External advisors have been retained and will assist management with the project on an as needed basis. Staff training programs will continue in 2009 and be ongoing as the project unfolds. Analysis of differences between IFRS and Crew's current accounting policies continues, and the impact of various alternatives is being assessed. Changes in accounting policy are likely and may materially impact the financial statements. Due to anticipated changes in IFRS prior to the conversion date, the final impact of the conversion on Crew's financial statements cannot be measured.

*Disclosure Controls and Procedures and Internal Controls over Financial Reporting*

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

Crew's CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company is required to disclose herein any change in the Company's internal control over financial reporting that occurred during the period beginning on January 1, 2009 and ended on March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. No material changes in the Company's internal control over financial reporting were identified during such period, that have materially affected, or are reasonably likely to materially affect, the Company's internal control 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 May 11, 2009

## CONSOLIDATED BALANCE SHEETS

<i>(unaudited) (thousands)</i>	<b>March 31, 2009</b>	December 31, 2008
<b>ASSETS</b>		
Current Assets:		
Accounts receivable	\$ 31,853	\$ 42,800
Fair value of financial instruments (note 7)	6,125	1,255
Future income taxes	–	15
	<b>37,978</b>	44,070
Property, plant and equipment (note 2)	<b>981,192</b>	1,001,440
	<b>\$ 1,019,170</b>	\$ 1,045,510
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 44,509	\$ 74,622
Future income taxes	1,215	–
Current portion of other long-term obligations (note 4)	1,313	1,313
	<b>47,037</b>	75,935
Bank loan (note 3)	<b>239,690</b>	223,628
Other long-term obligations (note 4)	1,118	1,446
Asset retirement obligations (note 5)	<b>35,397</b>	34,941
Future income taxes	<b>109,920</b>	116,292
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	<b>575,191</b>	575,191
Contributed surplus (note 6)	18,114	16,356
Retained earnings (deficit)	<b>(7,297)</b>	1,721
	<b>586,008</b>	593,268
Commitments (note 10)		
Subsequent event (note 11)		
	<b>\$ 1,019,170</b>	\$ 1,045,510

See accompanying notes to the consolidated financial statements.

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

<i>(unaudited) (thousands, except per share amounts)</i>	Three months ended	
	March 31, 2009	March 31, 2008
<b>Revenue</b>		
Petroleum and natural gas sales	\$ 46,342	\$ 51,389
Royalties	(10,680)	(10,621)
Realized gain (loss) on financial instruments (note 7)	553	(88)
Unrealized gain (loss) on financial instruments (note 7)	4,870	(5,166)
	<b>41,085</b>	35,514
<b>Expenses</b>		
Operating	13,810	6,673
Transportation	2,868	2,071
Interest	1,488	1,855
General and administrative	1,528	1,043
Stock-based compensation	879	854
Depletion, depreciation and accretion	34,971	22,640
	<b>55,544</b>	35,136
Income (loss) before income taxes	(14,459)	378
Future income tax reduction	(5,441)	(563)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>(9,018)</b>	941
Retained earnings, beginning of period	1,721	55,040
Retained earnings (deficit), end of period	\$ (7,297)	\$ 55,981
Net income (loss) per share (note 6(e))		
Basic	\$ (0.13)	\$ 0.02
Diluted	\$ (0.13)	\$ 0.02

*See accompanying notes to the consolidated financial statements.*

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited) (thousands)</i>	Three months ended	
	March 31, 2009	March 31, 2008
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Net income (loss)	\$ (9,018)	\$ 941
Items not involving cash:		
Depletion, depreciation and accretion	34,971	22,640
Stock-based compensation	879	854
Future income tax reduction	(5,441)	(563)
Unrealized (gain) loss on financial instruments	(4,870)	5,166
Transportation liability charge (note 4)	(328)	(329)
Asset retirement expenditures	(101)	(308)
Change in non-cash working capital (note 9)	3,414	1,139
	<b>19,506</b>	29,540
<b>Financing activities:</b>		
Increase in bank loan	16,062	29,115
Issue of common shares	-	665
Share issue costs	-	(14)
	<b>16,062</b>	29,766
<b>Investing activities:</b>		
Exploration and development	(23,678)	(49,102)
Property (acquisitions) dispositions	10,690	(8,646)
Change in non-cash working capital (note 9)	(22,580)	(1,558)
	<b>(35,568)</b>	(59,306)
<b>Change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	<b>\$ -</b>	<b>\$ -</b>

*See accompanying notes to the consolidated financial statements.*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2009 and 2008

(Unaudited) (Tabular amounts in thousands)

### 1. SIGNIFICANT ACCOUNTING POLICIES:

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

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

### 2. PROPERTY, PLANT AND EQUIPMENT:

March 31, 2009	Cost	Accumulated depletion and depreciation	Net book value
<b>Petroleum and natural gas properties and equipment</b>	<b>\$ 1,263,887</b>	<b>\$ 282,695</b>	<b>\$ 981,192</b>

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

The cost of unproved properties at March 31, 2009 of \$168,779,000 (2008 – \$54,883,000) was excluded from the depletion calculation. Estimated future development costs associated with the development of the Company's proved reserves of \$106,968,000 (2008 – \$28,594,000) have been included in the depletion calculation and estimated salvage values of \$38,640,000 (2008 – \$24,771,000) have been excluded from the depletion calculation.

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

	Three months ended March 31, 2009	Year ended December 31, 2008
General and administrative expense	\$ 1,528	\$ 4,169
Stock-based compensation expense, including future income taxes	1,178	4,485
	<b>\$ 2,706</b>	<b>\$ 8,654</b>

### 3. BANK LOAN:

The Company's bank facility was extended on May 11, 2009 and adjusted to a revolving line of credit of \$255 million and an operating line of credit of \$15 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by June 14, 2010. If not extended, the Facility will cease to revolve, the margins there under will increase by 0.50 percent and all outstanding advances there under will become repayable in one year. The available lending limits of the Facility are

reviewed semi-annually and are based on the bank syndicate's interpretation of the Company's reserves and future commodity prices. There can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled review on or before October 31, 2009. The facility is secured by a first floating charge debenture over the Company's consolidated assets.

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

As at March 31, 2009, the Company's applicable pricing included a 0.10 percent margin on prime lending and a 1.10 percent stamping fee and margin on Bankers' Acceptances and LIBOR loans along with a 0.20 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 March 31, 2009, the Company had issued letters of credit totaling \$5.4 million. The effective interest rate on the Company's borrowings under its bank facility for the period ended March 31, 2009 was 2.6% (2008 – 5.7%).

**4. OTHER LONG-TERM OBLIGATIONS:**

As part of the May, 2007 private company acquisition, the Company acquired several firm transportation agreements. These agreements had a fair value at the time of the acquisition of a \$4.9 million liability. This amount was accounted for as part of the acquisition cost and will be charged as a reduction to transportation expenses over the life of the contracts as they are incurred. The last of these contracts expires in October 2011. The charge for the three months ended March 31, 2009 was \$0.3 million (2008 – \$0.3 million).

**5. ASSET RETIREMENT OBLIGATIONS:**

Total future asset retirement obligations were determined by management and were based on Crew's net ownership interest, the estimated future costs to reclaim and abandon the wells and facilities and the estimated timing of when the costs will be incurred. Crew estimated the net present value of its total asset retirement obligation as at March 31, 2009 to be \$35,397,000 (December 31, 2008 – \$34,941,000) based on a total future liability of \$67,180,000 (December 31, 2008 – \$67,588,000). These payments are expected to be made over the next 30 years. An 8% to 10% (2008 – 8% to 10%) credit adjusted risk free discount rate and 2% (2008 – 2%) inflation rate were used to calculate the present value of the asset retirement obligation.

The following table reconciles Crew's asset retirement obligations:

	Three months ended March 31, 2009	Year ended December 31, 2008
Carrying amount, beginning of period	\$ 34,941	\$ 18,668
Liabilities incurred	31	1,228
Liabilities acquired (disposed)	(169)	13,927
Accretion expense	695	1,893
Liabilities settled	(101)	(775)
Carrying amount, end of period	<b>\$ 35,397</b>	<b>\$ 34,941</b>

## 6. SHARE CAPITAL:

**(a) Authorized:**

Unlimited number of Common Shares

**(b) Common Shares issued:**

	Number of shares	Amount
<b>Common shares, December 31, 2008 and March 31, 2009</b>	<b>71,084</b>	<b>\$ 575,191</b>

**(c) Contributed Surplus:**

	Amount
Contributed surplus, December 31, 2008	\$ 16,356
Stock-based compensation	1,758
<b>Contributed surplus, March 31, 2009</b>	<b>\$ 18,114</b>

**(d) Stock-based compensation:**

The Company measures compensation costs associated with stock-based compensation using the fair market value method under which the cost is recognized over the vesting period of the underlying security. The fair value of each stock option is determined at each grant date using the Black-Scholes model with the following weighted average assumptions used for options granted during the three month period ended March 31, 2009: risk free interest rate 1.55% (2008 – 4.17%), expected life 4 years (2008 – 4 years), volatility 52% (2008 – 45%), and an expected dividend of nil (2008 – nil). The Company has not incorporated an estimated forfeiture rate for stock options that will not vest rather the Company accounts for actual forfeitures as they occur.

During the first three months of 2009, the Company recorded \$1,758,000, (2008 – \$1,708,000) of stock-based compensation expense related to the stock options, of which \$879,000 (2008 – \$854,000) was capitalized in accordance with the Company's full cost accounting policy. As stock-based compensation is non-deductible for income tax purposes, a future income tax liability of \$299,000 (2008 – \$300,000) associated with the current year's capitalized stock-based compensation has been recorded.

*(i) Stock options*

The average fair value of the stock options granted during the three months ended March 31, 2009, as calculated by the Black-Scholes method, was \$2.03 per option (2008 – \$2.99).

	Number of Options	Price Range	Weighted average exercise price
Balance December 31, 2008	4,276	\$3.50 to \$18.70	\$9.76
Granted	1,658	\$2.78 to \$5.30	\$4.88
Balance March 31, 2009	5,934	\$2.78 to \$18.70	\$8.39
Exercisable	1,491	\$7.23 to \$12.72	\$9.21

**(e) Per share amounts:**

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average shares outstanding for the three month period ended March 31, 2009 was 71,084,000 (March 31, 2008 – 53,627,000).

In computing diluted per share amounts for the three month period ended March 31, 2009, no (March 31, 2008 – 163,000) shares were added to the weighted average number of Common Shares outstanding for the dilution added by the stock options. There were 5,934,000 (March 31, 2008 – 2,455,000) stock options that were not included in the diluted earnings per share calculation because they were anti-dilutive.

## 7. FINANCIAL INSTRUMENTS:

### (a) Credit risk:

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

The carrying amount of accounts receivable and the fair value of financial instruments represent the maximum credit exposure. As at March 31, 2009 the Company's receivables consisted of \$16.0 (2008 – \$18.4) million of receivables from petroleum and natural gas marketers of which the majority has subsequently been collected, \$7.4 (2008 – \$12.4) million from joint venture partners of which \$1.3 million has subsequently been collected, and \$8.5 (2008 – \$12.0) million of Crown deposits, prepaids and other accounts receivable. The Company does not have an allowance for doubtful accounts as at March 31, 2009 and did not provide for any doubtful accounts nor was it required to write-off any receivables during the period ended March 31, 2009. The Company does not consider any receivables to be past due.

### (b) Liquidity risk:

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

### (c) Market risk:

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

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

#### (i) Commodity price risk

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

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

#### (ii) Foreign currency exchange rate risk

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

#### (iii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate fluctuations on its bank debt which bears a floating rate of interest. For the three months ended March 31, 2009, a 1.0 percent change to the effective interest rate would have a \$0.4 million (2008 – \$0.2 million) impact on net income. The sensitivity for 2009 is higher as compared to 2008 because of an increase in average outstanding bank debt in 2009 compared to 2008.

The Company has attempted to mitigate the impact of future fluctuations in interest rates on its outstanding debt by entering into contracts fixing the base interest rate on \$100 million of banker's acceptance borrowings as outlined below. These rates will be, under the Company's recently amended banking Facility, subject to additional stamping fees ranging from 2.75 per cent to 4.50 per cent depending upon the debt to EBITDA ratio calculated at the Company's previous quarter end.

The Company's contracts in place as of March 31, 2009 are as follows:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded	Realized Gain (Loss) (\$000s)	Fair Value (\$000s)
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index	\$6.60 – \$8.50	Collar	283	1,671
Natural Gas	2,500 gj/day	January 1, 2009 – December 31, 2009	AECO C Monthly Index less \$0.09	\$6.50 – \$8.30	Collar	433	1,711
Natural Gas	15,000 gj/day	April 1, 2009 – October 31, 2009	AECO C Monthly Index	\$6.00	Put		6,396
Natural Gas	5,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$8.00	Call		(690)
Natural Gas	10,000 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$7.75	Call		(1,724)
Natural Gas	2,500 gj/day	January 1, 2010 – December 31, 2010	AECO C Monthly Index	\$6.20	Swap		113
Oil	250 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$78.50	Swap		1
Total commodity contracts						716	7,478
US/Cdn\$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	Cdn/US	1.22	Swap	(139)	(695)
US/Cdn\$ exchange	US \$2M / Month	February 1, 2009 – December 31, 2009	Cdn/US	1.26	Swap	23	(19)
Total foreign exchange contracts						(116)	(714)
BA Rate	\$50M / year	February 10, 2009 – February 10, 2011	BA – CDOR	1.10%	Swap	(23)	(375)
BA Rate	\$50M / year	February 12, 2009 – February 12, 2011	BA – CDOR	1.10%	Swap	(24)	(264)
Total interest rate contracts						(47)	(639)
Total financial instruments						553	6,125

As at March 31, 2009, a \$0.10 change to the price per thousand cubic feet of natural gas on the contracts outlined above would have a nil impact on net income.

As at March 31, 2009, a \$1.00 per barrel change to the price on the oil contract outlined above would have a \$0.1 million impact on net income.

As at March 31, 2009, a \$0.01 change to the exchange rate on the foreign exchange contracts would have a \$0.3 million impact on net income.

As at March 31, 2009, a 0.1% change to the interest rate on the interest rate contracts would have a \$0.1 million impact on net income.

Subsequent to March 31, 2009, the Company entered into the following financial derivative contracts:

Subject of Contract	Notional Quantity	Term	Reference	Strike Price	Option Traded
Gas	2,500 gj/day	November 1, 2009 – December 31, 2010	AECO C Monthly Index	\$6.00	Swap
Oil	500 bbl/day	January 1, 2010 – December 31, 2010	CDN\$ WTI	\$72.00 – \$88.00	Collar

#### Fair value of financial instruments

The Company's financial instruments as at March 31, 2009 and 2008 include accounts receivable, derivative contracts, accounts payable and accrued liabilities, and bank debt. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to their short-terms to maturity.

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

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

## 8. CAPITAL MANAGEMENT:

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

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

The Company monitors this ratio and endeavours to maintain it at or below 2.0 to 1.0 in a normalized commodity price environment. This ratio may increase at certain times as a result of acquisitions or low commodity prices. As shown below, as at March 31, 2009, the Company's ratio of net debt to annualized funds from operations was 3.82 to 1 (December 31, 2008 – 2.15 to 1). This amount has risen above the preferred range of the Company as a result of the decrease in commodity prices experienced over the past nine months.

	March 31, 2009	December 31, 2008
Net debt:		
Accounts receivable	\$ 31,853	\$ 42,800
Accounts payable and accrued liabilities	(44,509)	(74,622)
Working capital deficiency	\$ (12,656)	\$ (31,822)
Bank loan	(239,690)	(223,628)
Net debt	\$ (252,346)	\$ (255,450)
Annualized funds from operations:		
Cash provided by operating activities	\$ 19,506	\$ 25,700
Asset retirement expenditures	101	152
Transportation liability charge	328	328
Change in non-cash working capital	(3,414)	3,466
Funds from operations	16,521	29,646
Annualized	\$ 66,084	\$ 118,584
Net debt to annualized funds from operations	3.82	2.15

In order to restore the Company's financial flexibility Crew has adjusted its capital spending program to remain within funds from operations until commodity prices recover. The Company has added commodity, interest rate and foreign exchange hedging for 2009 and 2010 to provide support for its funds from operations and assist in funding its capital expenditure program. In addition, on May 7, 2009, the Company announced that it had entered into a bought deal equity financing for aggregate gross proceeds of \$43.4 million. The Company may also consider the sale of certain non-core assets and will consider other forms of financing to improve the Company's financial position if cash flow will not adequately fund the programs planned to achieve the Company's long term objectives.

There has been no change in the Company's approach to capital management during the period ended March 31, 2009.

#### 9. SUPPLEMENTAL CASH FLOW INFORMATION:

	March 31, 2009	March 31, 2008
Changes in non-cash working capital:		
Accounts receivable	\$ 10,947	\$ (6,334)
Accounts payable and accrued liabilities	(30,113)	5,915
	\$ (19,166)	\$ (419)
Operating activities	\$ 3,414	\$ 1,139
Investing activities	(22,580)	(1,558)
	\$ (19,166)	\$ (419)

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

	March 31, 2009	March 31, 2008
Interest	\$ 1,731	\$ 1,752

**10. COMMITMENTS:**

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

	Total	2009	2010	2011
Operating Leases	\$ 2,474	\$ 742	\$ 990	\$ 742
Capital commitments	10,200	4,200	6,000	–
Firm transportation agreements	19,040	5,250	7,152	6,638
<b>Total</b>	<b>\$ 31,714</b>	<b>\$ 10,192</b>	<b>\$ 14,142</b>	<b>\$ 7,380</b>

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

**11. SUBSEQUENT EVENT:**

On May 7, 2009, the Company announced that it had entered into a bought deal sale of 7,000,000 Common Shares of the Company at a price of \$6.20 per share for aggregate gross proceeds of \$43.4 million. Closing of the offering is expected to occur in late May, 2009 and is subject to satisfaction of customary conditions including all necessary regulatory approvals.

## 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" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this report contains forward-looking information and statements pertaining to the following: the volume and product mix of Crew's oil and gas production; future oil and natural gas prices and Crew's commodity risk management programs; future liquidity and financial capacity; expected closing of an equity financing and the timing thereof; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the \$US and \$Cdn; future development, exploration, acquisition and development activities and related capital expenditures; the number of wells to be drilled and completed; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and forecast reductions in operating expenses.*

*Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Crew operates; and the ability of Crew to successfully market its oil and natural gas products.*

*The forward-looking information and statements included in this 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; 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 inadequate 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.*

## CORPORATE INFORMATION

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### HEAD OFFICE

Suite 1400, 425 - 1st Street S.W.  
Calgary, Alberta T2P 3L8  
Phone: (403) 266-2088  
Fax: (403) 266-6259  
www.crewenergy.com

### FOR DETAILED INFORMATION, PLEASE CONTACT:

Dale Shwed, President and C.E.O.  
Telephone: (403) 231-8850

John Leach, Vice President,  
Finance and C.F.O.  
Telephone: (403) 231-8859

### AUDITORS

KPMG LLP

### BANKERS

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

### LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

### RESERVE ENGINEERS

GLJ Petroleum Consultants

### TRANSFER AGENT

Valiant Trust Company

### EXCHANGE LISTING

Toronto Stock Exchange  
Stock Symbol: CR

### ABBREVIATIONS

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

