

**FORM 51-101 F1**

**ANTERRA ENERGY INC.  
STATEMENT OF RESERVES DATA  
AND OTHER OIL & GAS INFORMATION  
AS OF December 31, 2010**

**Prepared by AJM Petroleum Consultants**

**April 6, 2011**

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## **PART 1 DATE OF STATEMENT**

Date of Statement: **April 6, 2011**  
Effective Date: **December 31, 2010**  
Preparation Date: **April 6, 2011**

Anterra Energy Inc. (the "Company") oil and gas reserves were evaluated by AJM Petroleum Consultants ("AJM"), effective December 31, 2010. AJM was engaged by the Company to evaluate proved and proved plus probable reserves: no valuation of possible reserves or resources was undertaken at this time. The AJM evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook* ("COGE Handbook").

A resource study was previously prepared for the Company with an effective date of June 2010.

All of the Company's oil and gas reserves are located in the provinces of Alberta and Saskatchewan, Canada.

The reserves on the properties described herein are estimates only. By nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

## **PART 2 DISCLOSURE OF RESERVES DATA**

### **Item 2.1 Reserves Data (Forecast Prices and Costs)**

#### **Item 2.1.1 Breakdown of Proved Reserves (Forecast Case)**

Please refer to NI 51-101 Forecast – Summary of Oil and Gas Reserves in the Appendix.

#### **Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)**

Please refer to NI 51-101 Forecast – Summary of Net Present Values of Future Net Revenue in the Appendix.

#### **Item 2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)**

Please refer to NI 51-101 Forecast Case – Total Future Net Revenue (Undiscounted), NI 51-101 Forecast Case – Unit Value of Net Reserves by Production Group in the Appendix.

### **Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)**

Supplemental constant price estimates are not reported.

**Item 2.3 Reserves Disclosure Varies with Accounting**  
The Company has no subsidiaries and is not a subsidiary of another company.

**Item 2.4 Future Net Revenue Disclosure Varies with Accounting**  
The Company has no subsidiaries and is not a subsidiary of another company.

### **PART 3 PRICING ASSUMPTIONS**

**Item 3.1 Constant Prices Used in Estimates**  
Supplemental constant price estimates are not reported.

**Item 3.2 Forecast Prices Used in Estimates**  
Forecast oil and gas prices are laid out in the AJM Petroleum Consultants Price Forecast effective December 31, 2010 (see Appendix). All prices are stated in Canadian dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

### **PART 4 RECONCILIATIONS OF CHANGES IN RESERVES**

**Item 4.1 Reserves Reconciliation**  
Please refer to NI 51-101 Forecast Case – Reconciliation of Company Gross Reserves in the Appendix.

### **PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

**Item 5.1 Undeveloped Reserves**  
The undeveloped reserves are located within two properties: Breton and Minnehik-Buck Lake.

#### **Breton**

Probable reserves were assigned to four horizontal Belly River wells that are forecast to be drilled into the existing Norbuck Basal Belly River B Pool Unit in 2012/2013. Reserves were assigned to these locations based on other successful Belly River horizontal wells drilled by other operators into the same pool as well as other analogous Belly River oil pools. The Company has not yet drilled a horizontal well into the Norbuck Basal Belly River B Pool Unit. Two vertical locations planned to be drilled within this Unit were assigned proved undeveloped reserves based on volumetric analysis. These locations are scheduled for 2013. Proved undeveloped reserves were assigned to one horizontal Cardium location based on proximity to other horizontal Cardium wells. Reserves assigned to this location were based on a type well that was generated from existing vertical and horizontal Cardium producers in the area of 044-03W5 to 048-06W5. Due to economic constraints for the proved undeveloped case, this location is scheduled to be drilled in 2014. The company has indicated that they currently have no plans for

development in the Breton area in 2011 as they are focusing their efforts in the newly formed Minnehik-Buck Lake property.

### Minnehik- Buck Lake

In November 2010, the Company drilled their first Cardium horizontal well in this property at 00/01-17-045-05W5/0. This well tested at 1,300 bopd in December 2010. As no other well in the area has shown this type of productivity, a type well was generated looking at the best Cardium horizontal wells in the surrounding area. Based on the early success of 00/01-17, four locations were assigned offsetting it: two proved undeveloped locations (PUD's) immediately adjacent on either side of 00/01-17 with a probable location offsetting each PUD. All four locations are scheduled to be drilled and put on production in 2011.

|                             | Light & Medium Oil |            | Heavy Oil  |            | Natural Gas |            | NGLs       |            | Coalbed Methane |            |
|-----------------------------|--------------------|------------|------------|------------|-------------|------------|------------|------------|-----------------|------------|
|                             | First              | Cumulative | First      | Cumulative | First       | Cumulative | First      | Cumulative | First           | Cumulative |
|                             | Attributed         | WI Mbbbl   | Attributed | WI Mbbbl   | Attributed  | WI MMcf    | Attributed | WI Mbbbl   | Attributed      | WI MMcf    |
| <b>Proved Undeveloped</b>   |                    |            |            |            |             |            |            |            |                 |            |
| 2007*                       | 262                | -          | -          | -          | 166         | -          | 2          | -          | -               | -          |
| 2008*                       | 283                | -          | -          | -          | 163         | -          | -          | -          | -               | -          |
| 2009*                       | 299                | -          | -          | -          | 575         | -          | -          | -          | -               | -          |
| 2010                        | 176                | 214        | -          | -          | 433         | 449        | 27         | 27         | -               | -          |
| <b>Probable Undeveloped</b> |                    |            |            |            |             |            |            |            |                 |            |
| 2007*                       | -                  | -          | -          | -          | -           | -          | -          | -          | -               | -          |
| 2008*                       | -                  | -          | -          | -          | -           | -          | -          | -          | -               | -          |
| 2009*                       | -                  | -          | -          | -          | -           | -          | -          | -          | -               | -          |
| 2010                        | 607                | 618        | -          | -          | 909         | 913        | 52         | 52         | -               | -          |

\* These values were taken from the Anterra Energy Inc. Form 51-101 F1 effective December 31, 2009. Cumulative values for 2007-2009 were not reported. There were no probable undeveloped reserves reported for 2007-2009.

### Item 5.2 Significant Factors or Uncertainties

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

**Item 5.3 Future Development Costs**

| Year  | Undiscounted Future Costs Net (MM\$) |                   | Discounted (10%) Future Costs Net (MM\$) |                   |
|-------|--------------------------------------|-------------------|--|-------------------|
|       | Proved                               | Proved + Probable | Proved                                   | Proved + Probable |
| 2011  | 4.83                                 | 9.36              | 4.61                                     | 8.88              |
| 2012  | 0.71                                 | 8.87              | 0.63                                     | 7.56              |
| 2013  | 1.58                                 | 1.58              | 1.23                                     | 1.23              |
| 2014  | 3.61                                 | 3.61              | 2.58                                     | 2.58              |
| 2015  | -                                    | -                 | -  | -                 |
| 2016+ | -                                    | -                 | -  | -                 |
| Total | 10.73                                | 23.43             | 9.05                                     | 20.25             |

Forecast capital expenditures will be funded by forecast cash flow and development lines of credit. The cost of funding is unlikely to make any projects uneconomic.

**PART 6 OTHER OIL AND GAS INFORMATION**

**Item 6.1 Oil and Gas Properties and Wells**

**Item 6.1.1 Major Properties**

**Breton, Alberta**

The Breton property is located near the town of Breton, Alberta approximately 50 miles southwest of Edmonton, Alberta in Townships 47 to 48, Ranges 3 and 4 W5M. Anterra Energy Inc. ("Anterra") has working interests of 100 percent in the majority of their wells as well as a couple of royalty interest wells. Burdens on production include Crown royalties, freehold royalties, and gross overriding royalties on certain wells. Production is from the Belly River Formation; however, there is one location targeting the Cardium Formation. The Breton property consists of six producing oil wells which are in the Norbuck Basal Belly River B Pool Unit, five Non-Unit wells, and seven locations. The Non-Unit wells include two producing gas wells, three producing oil wells. There are also several service wells which are used to dispose of water and other produced fluids. The largest value entity in this property is the Norbuck Basal Belly River B Pool Unit. The company also processes third party production to separate water from emulsion and dispose of water and other produced fluids.

**Minnehik-Buck Lake, Alberta**

The Minnehik Buck Lake property is located approximately 50 miles northwest of Red Deer, Alberta in Township 45, Range 5 W5M. The property contains three producing oil wells, one non-producing oil well, and four drilling locations. Anterra Energy Inc. ("Anterra") has working interests ranging from 60 to 93.7 percent before payout. Burdens on production include Indian land royalties, freehold royalties, and gross overriding royalties. Production is from the Cardium Formation. This property was newly formed this year from land purchased in March

2010. The majority of the value in this property is located in the newly drilled 00/01-17-045-05W5/o well and the four offsetting Cardium horizontal locations.

**Matziwin, Alberta**

The Matziwin property is located approximately 75 miles east of Calgary, Alberta. The property consists of four producing oil wells, and one non-producing well. Anterra Energy Inc. ("Anterra") holds a 100 percent working interest in all of these wells. Production is from the Pekisko and Banff Formations. The largest value entity in this property is the 00/15-09-023-14W4/o Pekisko oil well.

**Item 6.1.2 Gross and net oil and gas wells**

| Country/Province | Oil   |      | Gas   |     | Non-Producing |      | Total |      |
|------------------|-------|------|-------|-----|---------------|------|-------|------|
|                  | Gross | Net  | Gross | Net | Gross         | Net  | Gross | Net  |
| <b>Canada</b>    |       |      |       |     |               |      |       |      |
| Alberta          | 18.0  | 17.7 | 0.0   | 0.0 | 76.0          | 67.5 | 94.0  | 85.2 |
| Saskatchewan     | 2.0   | 1.0  | 0.0   | 0.0 | 8.0           | 3.8  | 10.0  | 4.8  |
| <b>Total</b>     | 20.0  | 18.7 | 0.0   | 0.0 | 84.0          | 71.3 | 104.0 | 90.0 |

Anterra does not have any additional wells that were not evaluated by AJM.

**Item 6.2 Properties with No Attributed Reserves**

The Company has 4,323 total hectares (4,323 ha net) of land in Abbot, Saskatchewan where no reserves have been assigned. The Company has allocated approximately \$450,000 net for 3D seismic in the first quarter of 2011. Any additional activity in this area is dependent on the results of the seismic.

**Item 6.3 Forward Contracts**

There are no forward contracts applicable to any produced product.

**Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs**

**No. of Net Wells**

|                            |      |
|----------------------------|------|
| Included in evaluation     | 90.0 |
| Not included in evaluation | 0.0  |

| <b>Property</b>    | <b>Gross cost of abandonment and reclamation</b> |
|--------------------|--|
| Breton             | \$40,000/well                                    |
| Frontier           | \$30,000/well                                    |
| July Creek         | \$45,000/well                                    |
| Matziwin           | \$70,000/well                                    |
| Minnehik-Buck Lake | \$48,000/well                                    |
| Sakwatamau         | \$50,000/well                                    |
| Scots Lake         | \$70,000/well                                    |
| Shadow             | \$50,000/well                                    |

The abandonment costs are based on area averages taken from the Energy Resources Conservation Board (“ERCB”) Directive 011 called the “Alberta Regional Well Abandonment Cost Tables”. Reclamation costs are taken from the ERCB Directive 011 section called “Alberta Regional Well Reclamation Cost Table”.

| <b>Forecast Abandonment Costs</b> | <b>Proved</b>       |                          | <b>Proved plus Probable</b> |                          |
|-----------------------------------|---------------------|--------------------------|-----------------------------|--------------------------|
|                                   | <b>Undiscounted</b> | <b>Discounted at 10%</b> | <b>Undiscounted</b>         | <b>Discounted at 10%</b> |
|                                   | \$                  | \$                       | \$                          | \$                       |
| <b>Total</b>                      |                     |                          |                             |                          |
| Next 3 fiscal years               | 535.3               | 438.6                    | 535.3                       | 438.6                    |
| Following Years                   | 4,613.3             | 1,920.9                  | 5,069.8                     | 1,885.1                  |
| <b>Total</b>                      | <b>5,148.6</b>      | <b>2,359.5</b>           | <b>5,605.1</b>              | <b>2,323.7</b>           |

**Item 6.5 Tax Horizon**

The Company is currently not taxable. This is not forecast to change in the foreseeable future.



**Item 6.6 Costs Incurred**

|                                    | <b>M\$</b> |
|------------------------------------|------------|
| <b>Proved Property Acquisition</b> | 1,464      |
| <b>Land Acquisition</b>            | 2,187      |
| <b>Exploration</b>                 | 0          |
| <b>Development</b>                 | 1,495      |
| <b>Total</b>                       | 5,146      |

**Item 6.7 Exploration and Development Activities**

In 2010, the Company drilled 1 (0.6 net) development well. Through a farmout agreement, the partners funded 60 percent of the capital to earn 40 percent of the working interest. The focus in 2011 will be Cardium horizontal wells in the Minnehik-Buck Lake property.

**Item 6.8 Production Estimates**

**Forecast Production W.I. Volume Jan 1 - Dec 31/11**

|                             | <b>Proved</b> | <b>Proved + Probable</b> |
|-----------------------------|---------------|--------------------------|
| <b>Breton</b>               |               |                          |
| Oil & NGLs(Mstb)            | 31.2          | 32.0                     |
| Gas (MMcf)                  | 19.0          | 19.1                     |
| <b>Minnehik-Buck Lake</b>   |               |                          |
| Oil & NGLs(Mstb)            | 48.9          | 80.0                     |
| Gas (MMcf)                  | 123.2         | 206.3                    |
| <b>Remaining Properties</b> |               |                          |
| Oil & NGLs(Mstb)            | 15.4          | 16.4                     |
| Gas (MMcf)                  | 0.0           | 0.0                      |
| <b>Total</b>                |               |                          |
| Oil & NGLs(Mstb)            | 95.5          | 128.4                    |
| Gas (MMcf)                  | 142.2         | 225.4                    |

**Item 6.9 Production History**

|   | <b>Total Company</b> |         |         |         |
|---|----------------------|---------|---------|---------|
|   | Q1 2010              | Q2 2010 | Q3 2010 | Q4 2010 |
| <b>Volumes</b>                                    |                      |         |         |         |
| oil, bbl  | 9,924                | 10,950  | 12,944  | 15,034  |
| gas, Mcf  | 20,480               | 17,711  | 13,949  | 12,281  |
| natural gas liquids, bbl                          | 296                  | 296     | 447     | 327     |
| boe   | 13,633               | 14,197  | 15,716  | 17,408  |
| <b>Production</b>                                 |                      |         |         |         |
| oil, bopd   | 110                  | 120     | 141     | 163     |
| gas, mcf/d  | 228                  | 195     | 152     | 133     |
| natural gas liquids, bopd                         | 3                    | 3       | 5       | 4       |
| boe/d   | 151                  | 156     | 171     | 189     |
| <b>Price</b>                                      |                      |         |         |         |
| averages, \$/bbl                                  |                      |         |         |         |
| oil   | 82.01                | 72.19   | 71.94   | 78.18   |
| gas   | 4.03                 | 2.76    | 2.66    | 2.32    |
| natural gas liquids                               | 63.79                | 52.95   | 32.26   | 39.46   |
| <b>Operating Expenses, Royalties, and Netback</b> |                      |         |         |         |
| averages, \$/boe                                  |                      |         |         |         |
| royalties paid                                    | 4.91                 | 4.30    | 4.46    | 9.24    |
| operating cost                                    | 70.74                | 55.60   | 46.82   | 41.56   |
| netback   | 22.65                | 29.23   | 38.42   | 51.67   |

## RESERVE DEFINITIONS

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

### Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

### Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

## Appendix

NI 51-101 Forecast – Oil and Gas Reserves Summary  
NI 51-101 Forecast – Summary of Net Present Values of Future Net Revenue  
NI 51-101 Forecast – Total Future Net Revenue  
NI 51-101 Forecast – Unit Value of Net Reserves by Production Group  
NI 51-101 Forecast – Reconciliation of Company Gross Reserves  
AJM Petroleum Consultants Price Forecast December 31, 2010

Form 51-101 F2

Anterra Energy Inc.  
NI 51-101 FORECAST CASE  
OIL AND GAS RESERVES SUMMARY  
AJM December 31, 2010 Forecast Pricing

Effective: December 31, 2010

Canada

| VOLUMES IN IMPERIAL UNITS |                         |                    |               |                    |               |                    |               |                    |                               |                    |                 |                    |                     |                    |              |                     |               |                    |
|---------------------------|-------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|-------------------------------|--------------------|-----------------|--------------------|---------------------|--------------------|--------------|---------------------|---------------|--------------------|
| Category                  | Oil                     |                    |               |                    |               |                    | Natural Gas   |                    |                               |                    |                 |                    | Natural Gas Liquids |                    | Sulphur      |                     | Total Boe     |                    |
|                           | Light, Medium and Shale |                    | Heavy         |                    | Bitumen       |                    | Solution      |                    | Associated and Non-Associated |                    | Coalbed Methane |                    | WI Gross Mstb       | Co. Share Net Mstb | WI Gross Mlt | Co. Share Gross Mlt | WI Gross MBoe | Co. Share Net MBoe |
|                           | WI Gross Mstb           | Co. Share Net Mstb | WI Gross Mstb | Co. Share Net Mstb | WI Gross Mstb | Co. Share Net Mstb | WI Gross MMcf | Co. Share Net MMcf | WI Gross MMcf                 | Co. Share Net MMcf | WI Gross MMcf   | Co. Share Net MMcf |                     |                    |              |                     |               |                    |
| PDP                       | 410.5                   | 368.9              | 24.7          | 23.1               | 0.0           | 0.0                | 234.7         | 219.6              | 0.0                           | 0.0                | 0.0             | 0.0                | 5.9                 | 4.3                | 0.0          | 0.0                 | 480.3         | 432.8              |
| PDNP                      | 107.5                   | 89.0               | 1.5           | 1.5                | 0.0           | 0.0                | 290.7         | 211.2              | 0.0                           | 0.0                | 0.0             | 0.0                | 18.8                | 12.1               | 0.0          | 0.0                 | 176.2         | 137.9              |
| PUD                       | 432.9                   | 357.8              | 0.0           | 0.0                | 0.0           | 0.0                | 629.7         | 514.0              | 0.0                           | 0.0                | 0.0             | 0.0                | 31.9                | 23.2               | 0.0          | 0.0                 | 569.8         | 466.7              |
| TP                        | 951.0                   | 815.7              | 26.3          | 24.5               | 0.0           | 0.0                | 1,155.1       | 944.8              | 0.0                           | 0.0                | 0.0             | 0.0                | 56.6                | 39.6               | 0.0          | 0.0                 | 1,226.3       | 1,037.3            |
| PB                        | 985.2                   | 774.9              | 14.6          | 13.2               | 0.0           | 0.0                | 1,263.0       | 1,009.9            | 0.0                           | 0.0                | 0.0             | 0.0                | 66.9                | 47.7               | 0.0          | 0.0                 | 1,277.2       | 1,004.1            |
| P+P                       | 1,936.1                 | 1,590.5            | 40.9          | 37.7               | 0.0           | 0.0                | 2,418.1       | 1,954.7            | 0.0                           | 0.0                | 0.0             | 0.0                | 123.5               | 87.3               | 0.0          | 0.0                 | 2,503.5       | 2,041.4            |

| VOLUMES IN IMPERIAL UNITS |  |   |  |   |  |   |  |   |  |   |  |   |  |   |                           |                                  |  |   |
|---------------------------|--|---|--|---|--|---|--|---|--|---|--|---|--|---|---------------------------|----------------------------------|--|---|
| Category                  | Oil                                    |   |  |   |  |   | Natural Gas                            |   |  |   |  |   | Natural Gas Liquids                    |   | Sulphur                   |                                  | Total Boe                                |   |
|                           | Light, Medium and Shale                |   | Heavy                                  |   | Bitumen                                |   | Solution                               |   | Associated and Non-Associated          |   | Coalbed Methane                        |   | WI Gross E <sup>3</sup> m <sup>3</sup> | Co. Share Net E <sup>3</sup> m <sup>3</sup> | WI Gross E <sup>3</sup> t | Co. Share Gross E <sup>3</sup> t | WI Gross E <sup>3</sup> m <sup>3</sup> e | Co. Share Net E <sup>3</sup> m <sup>3</sup> e |
|                           | WI Gross E <sup>3</sup> m <sup>3</sup> | Co. Share Net E <sup>3</sup> m <sup>3</sup> | WI Gross E <sup>3</sup> m <sup>3</sup> | Co. Share Net E <sup>3</sup> m <sup>3</sup> | WI Gross E <sup>3</sup> m <sup>3</sup> | Co. Share Net E <sup>3</sup> m <sup>3</sup> | WI Gross E <sup>6</sup> m <sup>3</sup> | Co. Share Net E <sup>6</sup> m <sup>3</sup> | WI Gross E <sup>6</sup> m <sup>3</sup> | Co. Share Net E <sup>6</sup> m <sup>3</sup> | WI Gross E <sup>6</sup> m <sup>3</sup> | Co. Share Net E <sup>6</sup> m <sup>3</sup> |  |   |                           |                                  |  |   |
| PDP                       | 65.2                                   | 58.6  | 3.9                                    | 3.7   | 0.0                                    | 0.0   | 6.6                                    | 6.2   | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 0.9                                    | 0.7   | 0.0                       | 0.0                              | 76.3                                     | 68.8  |
| PDNP                      | 17.1                                   | 14.1  | 0.2                                    | 0.2   | 0.0                                    | 0.0   | 8.2                                    | 6.0   | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 3.0                                    | 1.9   | 0.0                       | 0.0                              | 28.0                                     | 21.9  |
| PUD                       | 68.8                                   | 56.9  | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 17.7                                   | 14.5  | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 5.1                                    | 3.7   | 0.0                       | 0.0                              | 90.5                                     | 74.2  |
| TP                        | 151.1                                  | 129.6                                       | 4.2                                    | 3.9   | 0.0                                    | 0.0   | 32.5                                   | 26.6  | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 9.0                                    | 6.3   | 0.0                       | 0.0                              | 194.9                                    | 164.8   |
| PB                        | 156.6                                  | 123.1                                       | 2.3                                    | 2.1   | 0.0                                    | 0.0   | 35.6                                   | 28.5  | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 10.6                                   | 7.6   | 0.0                       | 0.0                              | 203.0                                    | 159.6   |
| P+P                       | 307.7                                  | 252.7                                       | 6.5                                    | 6.0   | 0.0                                    | 0.0   | 68.1                                   | 55.1  | 0.0                                    | 0.0   | 0.0                                    | 0.0   | 19.6                                   | 13.9  | 0.0                       | 0.0                              | 397.8                                    | 324.4   |

**Anterra Energy Inc.**  
**NI 51-101 FORECAST CASE**  
**SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE – WITH CORPORATE TAX POOLS**  
**AJM December 31, 2010 Forecast Pricing**

Effective: December 31, 2010

Canada

| RESERVES CATEGORY              | Before Income Taxes |          |          |          |          | After Income Taxes |          |          |          |          | Unit Value        |
|--------------------------------|---------------------|----------|----------|----------|----------|--------------------|----------|----------|----------|----------|-------------------|
|                                | 0%                  | 5%       | 10%      | 15%      | 20%      | 0%                 | 5%       | 10%      | 15%      | 20%      | Before Income Tax |
|                                | M\$                 | M\$      | M\$      | M\$      | M\$      | M\$                | M\$      | M\$      | M\$      | M\$      | Discounted at 10% |
| Proved Developed Producing     | 27,093.8            | 17,717.5 | 13,461.3 | 11,047.7 | 9,482.0  | 24,052.0           | 16,372.7 | 12,751.2 | 10,631.2 | 9,220.4  | 31.11             |
| Proved Developed Non-Producing | 7,630.8             | 5,791.6  | 4,632.4  | 3,853.0  | 3,300.6  | 5,791.5            | 4,420.3  | 3,608.1  | 3,064.1  | 2,678.4  | 33.60             |
| Proved Undeveloped             | 29,698.5            | 13,559.3 | 7,320.7  | 4,169.6  | 2,321.6  | 22,300.1           | 9,923.6  | 5,092.7  | 2,636.7  | 1,192.9  | 15.69             |
| Proved                         | 64,423.1            | 37,068.4 | 25,414.4 | 19,070.3 | 15,104.2 | 52,071.5           | 30,716.6 | 21,452.1 | 16,332.0 | 13,091.7 | 24.50             |
| Probable                       | 66,521.5            | 33,401.5 | 20,185.8 | 13,369.2 | 9,291.8  | 49,883.3           | 24,771.4 | 14,687.8 | 9,464.6  | 6,335.0  | 20.10             |
| Proved Plus Probable           | 130,944.6           | 70,469.8 | 45,600.2 | 32,439.5 | 24,396.1 | 101,954.8          | 55,488.1 | 36,139.9 | 25,796.6 | 19,426.7 | 22.34             |

Unit Value calculation based on Net Boe reserves.

**Anterra Energy Inc.**  
**NI 51-101 FORECAST CASE**  
**TOTAL FUTURE NET REVENUE – WITH CORPORATE TAX POOLS**  
**AJM December 31, 2010 Forecast Pricing**

Effective: December 31, 2010

Canada

| CATEGORY                       | Revenue*  | Royalties | Operating Costs | Investment Costs | Well Abandonment Costs | Future Net Revenue Before Income Taxes | Income Taxes | Future Net Revenue After Income Taxes |
|--------------------------------|-----------|-----------|-----------------|------------------|------------------------|--|--------------|---------------------------------------|
|                                | M\$       | M\$       | M\$             | M\$              | M\$                    | M\$                                    | M\$          | M\$                                   |
| Proved Developed Producing     | 62,325.4  | 5,542.1   | 24,864.7        | 0.0              | 4,824.8                | 27,093.8                               | 3,041.8      | 24,052.0                              |
| Proved Developed Non-Producing | 14,432.2  | 2,707.1   | 3,799.3         | 295.0            | 0.0                    | 7,630.8                                | 1,911.3      | 5,719.5                               |
| Proved Undeveloped             | 62,417.3  | 11,092.5  | 10,864.8        | 10,437.7         | 323.8                  | 29,698.5                               | 7,398.4      | 22,300.1                              |
| Proved                         | 139,174.9 | 19,341.7  | 39,528.9        | 10,732.7         | 5,148.6                | 64,423.1                               | 12,351.6     | 52,071.5                              |
| Probable                       | 141,500.6 | 31,470.6  | 30,357.9        | 12,694.2         | 456.5                  | 66,521.5                               | 16,638.2     | 49,883.3                              |
| Proved Plus Probable           | 280,675.6 | 50,812.3  | 69,886.8        | 23,426.8         | 5,605.1                | 130,944.6                              | 28,989.8     | 101,954.8                             |

\*Revenue includes product revenue and other income from facilities, wells and corporate if specified.



**Anterra Energy Inc.**  
**NI 51-101 FORECAST CASE**  
**UNIT VALUE OF NET RESERVES BY PRODUCTION GROUP**  
**AJM December 31, 2010 Forecast Pricing**

Effective: December 31, 2010

Canada

|  | Reserves     |             |              |             | NPV      | Unit Value |
|--|--------------|-------------|--------------|-------------|----------|------------|
|  | Oil          | Gas         | NGL          | BOE         |          |            |
|  | Net<br>Mbbbl | Net<br>MMcf | Net<br>Mbbbl | Net<br>boe  |          |            |
|  |              |             |              |             | 10%      |            |
|  |              |             |              |             | M\$      | \$/boe     |
| <b>LIGHT &amp; MEDIUM CRUDE OIL</b>        |              |             |              |             |          |            |
| Proved Developed Producing                 | 368.9        | 219.6       | 4.3          | 409,710.2   | 13,599.4 | 33.19      |
| Proved Developed Non-Producing             | 89.0         | 211.2       | 12.1         | 136,359.5   | 4,594.4  | 33.69      |
| Proved Undeveloped                         | 357.8        | 514.0       | 23.2         | 466,664.6   | 7,320.7  | 15.69      |
| Proved                                     | 815.7        | 944.8       | 39.6         | 1,012,734.2 | 25,514.4 | 25.19      |
| Probable                                   | 774.9        | 1,009.9     | 47.7         | 990,894.8   | 19,914.0 | 20.10      |
| Proved Plus Probable                       | 1,590.5      | 1,954.7     | 87.3         | 2,003,629.0 | 45,428.5 | 22.67      |
| <b>HEAVY OIL</b>                           |              |             |              |             |          |            |
| Proved Developed Producing                 | 23.1         | 0.0         | 0.0          | 23,050.5    | 292.3    | 12.68      |
| Proved Developed Non-Producing             | 1.5          | 0.0         | 0.0          | 1,498.7     | 38.1     | 25.39      |
| Proved Undeveloped                         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0      | 0.0        |
| Proved                                     | 24.5         | 0.0         | 0.0          | 24,549.3    | 330.3    | 13.46      |
| Probable                                   | 13.2         | 0.0         | 0.0          | 13,175.5    | 271.8    | 20.63      |
| Proved Plus Probable                       | 37.7         | 0.0         | 0.0          | 37,724.8    | 602.1    | 15.96      |
| <b>ASSOCIATED &amp; NON-ASSOCIATED GAS</b> |              |             |              |             |          |            |
| Proved Developed Producing                 | 0.0          | 0.0         | 0.0          | 0.0         | -430.4   | 0.0        |
| Proved Developed Non-Producing             | 0.0          | 0.0         | 0.0          | 0.0         | 0.0      | 0.0        |
| Proved Undeveloped                         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0      | 0.0        |
| Proved                                     | 0.0          | 0.0         | 0.0          | 0.0         | -430.4   | 0.0        |
| Probable                                   | 0.0          | 0.0         | 0.0          | 0.0         | 0.0      | 0.0        |
| Proved Plus Probable                       | 0.0          | 0.0         | 0.0          | 0.0         | -430.4   | 0.0        |
| <b>TOTAL</b>                               |              |             |              |             |          |            |
| Proved Developed Producing                 | 391.9        | 219.6       | 4.3          | 432,760.7   | 13,461.3 | 31.11      |
| Proved Developed Non-Producing             | 90.5         | 211.2       | 12.1         | 137,858.2   | 4,632.4  | 33.60      |
| Proved Undeveloped                         | 357.8        | 514.0       | 23.2         | 466,664.6   | 7,320.7  | 15.69      |
| Proved                                     | 840.2        | 944.8       | 39.6         | 1,037,283.5 | 25,414.4 | 24.50      |
| Probable                                   | 788.0        | 1,009.9     | 47.7         | 1,004,070.3 | 20,185.8 | 20.10      |
| Proved Plus Probable                       | 1,628.2      | 1,954.7     | 87.3         | 2,041,353.8 | 45,600.2 | 22.34      |

\*Light and Medium Oil contains Shale Oil, Heavy includes Bitumen and ultra heavy, Assoc and Non-Assoc Gas includes Shale Gas and Gas Hydrate.

**Anterra Energy Inc.**  
**NI 51-101 FORECAST CASE**  
**RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT**

Opening Case: AJM December 31, 2009 Forecast Pricing  
Closing Case: AJM December 31, 2010 Forecast Pricing

Effective: December 31, 2010

Canada

|                                | Light & Medium Oil |          |                     | Heavy Oil |          |                     | Associated & Non-Associated Gas |          |                     | Coalbed Methane |          |                     |
|--------------------------------|--------------------|----------|---------------------|-----------|----------|---------------------|---------------------------------|----------|---------------------|-----------------|----------|---------------------|
|                                | Proved             | Probable | Proved<br>+Probable | Proved    | Probable | Proved<br>+Probable | Proved                          | Probable | Proved<br>+Probable | Proved          | Probable | Proved<br>+Probable |
|                                | Mstb               | Mstb     | Mstb                | Mstb      | Mstb     | Mstb                | Mstb                            | Mstb     | Mstb                | Mstb            | Mstb     | Mstb                |
| Opening Balance                | 682.2              | 331.2    | 1,019.4             | 25.0      | 15.4     | 40.4                | 1,046.6                         | 396.5    | 1,443.1             | 0.0             | 0.0      | 0.0                 |
| Production                     | -43.2              | 0.0      | -43.2               | -5.6      | 0.0      | -5.6                | -23.0                           | 0.0      | -23.0               | 0.0             | 0.0      | 0.0                 |
| Technical Revisions            | 28.8               | 2.2      | 31.0                | 8.5       | -0.1     | 8.4                 | -576.6                          | -184.2   | -760.8              | 0.0             | 0.0      | 0.0                 |
| Extensions & Improved Recovery | 266.4              | 651.6    | 918.0               | 0.0       | 0.0      | 0.0                 | 723.7                           | 1,053.8  | 1,777.6             | 0.0             | 0.0      | 0.0                 |
| Discoveries                    | 0.0                | 0.0      | 0.0                 | 0.0       | 0.0      | 0.0                 | 0.0                             | 0.0      | 0.0                 | 0.0             | 0.0      | 0.0                 |
| Acquisitions                   | 19.3               | 0.0      | 19.3                | 0.0       | 0.0      | 0.0                 | 0.0                             | 0.0      | 0.0                 | 0.0             | 0.0      | 0.0                 |
| Dispositions                   | 0.0                | 0.0      | 0.0                 | 0.0       | 0.0      | 0.0                 | 0.0                             | 0.0      | 0.0                 | 0.0             | 0.0      | 0.0                 |
| Economic Factors               | -8.6               | 0.2      | -8.4                | -1.6      | -0.7     | -2.3                | -15.6                           | -3.1     | -18.7               | 0.0             | 0.0      | 0.0                 |
| Infill Drilling                | 0.0                | 0.0      | 0.0                 | 0.0       | 0.0      | 0.0                 | 0.0                             | 0.0      | 0.0                 | 0.0             | 0.0      | 0.0                 |
| Closing Balance                | 951.0              | 985.2    | 1,936.1             | 26.3      | 14.6     | 40.9                | 1,155.1                         | 1,263.0  | 2,418.1             | 0.0             | 0.0      | 0.0                 |

Light and Medium Oil contains Shale Oil, Heavy includes Bitumen and Ultra Heavy, Associated and Non-Associated Gas includes Shale Gas and Hydrate.

Canadian Domestic Price Forecast  
Base Case Forecast Effective December 31, 2010

|   |           | Price Inflation Rate | Cost Inflation Rate | Cdn to US Exchange Rate | Crude Oil Pricing |                   |                     |                     |                       |                    |                       |                  |                   | Natural Gas Liquids Pricing |                      |               |               | Natural Gas Pricing |               |               |                |                |               |               |               | Sulphur       |
|---|-----------|----------------------|---------------------|-------------------------|-------------------|-------------------|---------------------|---------------------|-----------------------|--------------------|-----------------------|------------------|-------------------|-----------------------------|----------------------|---------------|---------------|---------------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
|   |           |                      |                     |                         | WTI at Cushing    |                   | WTI at Edmonton     |                     | Med. Oil 29 Deg. API  |                    | Bow River 25 Deg. API |                  | Heavy Oil         | Edmonton Par Prices         |                      |               |               | Alberta Reference   | Alberta AECO  | Alberta AECO  | Alberta System | Alberta Direct | B.C. Direct   | Sask. Direct  | Alberta NYMEX | Alberta NYMEX |
|   |           |                      |                     |                         | Oklahoma US\$/bbl | Oklahoma US\$/bbl | City Gate Cdn\$/bbl | City Gate Cdn\$/bbl | Cromer, Sk. Cdn\$/bbl | Hardisty Cdn\$/bbl | Hardisty Cdn\$/bbl    | Ethane Cdn\$/bbl | Propane Cdn\$/bbl | Butane Cdn\$/bbl            | Pentanes + Cdn\$/bbl | Price Current | Price Current | Price Current       | Sales Current | Sales Current | Sales Current  | Sales Current  | Sales Current | Sales Current | US\$/Mcf      | US\$/Mcf      |
| H | 1997      | 1.6%                 | 1.6%                | 0.722                   | \$26.56           | \$20.60           | \$36.08             | \$27.98             | \$23.71               | \$21.26            | \$14.35               | n/a              | \$19.41           | \$19.02                     | \$30.85              | \$1.87        | \$2.21        | \$1.71              | \$1.78        | \$1.69        | \$1.98         | \$1.74         | \$3.34        | \$2.59        | \$11.50       |               |
| i | 1998      | 0.7%                 | 0.7%                | 0.675                   | \$18.25           | \$14.38           | \$25.49             | \$20.08             | \$16.94               | \$14.63            | \$9.43                | n/a              | \$11.97           | \$12.92                     | \$22.35              | \$1.94        | \$2.63        | \$2.07              | \$1.90        | \$1.95        | \$2.00         | \$2.13         | \$2.68        | \$2.11        | (\$6.51)      |               |
| s | 1999      | 1.8%                 | 1.8%                | 0.648                   | \$24.32           | \$19.29           | \$34.54             | \$27.41             | \$21.72               | \$20.29            | \$17.62               | \$8.09           | \$13.21           | \$14.39                     | \$20.94              | \$2.48        | \$3.47        | \$2.75              | \$2.22        | \$2.50        | \$2.52         | \$2.61         | \$2.64        | \$2.10        | \$6.93        |               |
| t | 2000      | 2.6%                 | 2.6%                | 0.674                   | \$37.41           | \$30.22           | \$54.89             | \$44.33             | \$39.89               | \$34.46            | \$28.57               | \$14.10          | \$32.59           | \$36.51                     | \$46.30              | \$4.51        | \$6.20        | \$5.01              | \$4.84        | \$4.86        | \$4.89         | \$5.05         | \$5.35        | \$4.32        | \$13.59       |               |
| o | 2001      | 2.5%                 | 2.5%                | 0.646                   | \$31.19           | \$25.87           | \$47.22             | \$39.17             | \$31.54               | \$25.12            | \$18.07               | \$17.20          | \$30.62           | \$30.49                     | \$43.03              | \$5.39        | \$7.56        | \$6.27              | \$5.42        | \$6.11        | \$6.26         | \$6.10         | \$4.74        | \$3.93        | (\$14.50)     |               |
| r | 2002      | 2.3%                 | 2.3%                | 0.636                   | \$30.68           | \$26.11           | \$47.39             | \$40.33             | \$35.52               | \$31.89            | \$27.63               | \$11.21          | \$20.92           | \$27.78                     | \$41.22              | \$3.88        | \$4.79        | \$4.07              | \$3.85        | \$3.91        | \$3.93         | \$4.08         | \$3.94        | \$3.94        | \$12.74       |               |
| i | 2003      | 2.8%                 | 2.8%                | 0.710                   | \$35.62           | \$31.01           | \$49.97             | \$43.51             | \$37.47               | \$32.96            | \$27.35               | \$18.43          | \$32.31           | \$36.03                     | \$45.18              | \$6.12        | \$7.69        | \$6.70              | \$6.11        | \$6.53        | \$6.32         | \$6.67         | \$6.29        | \$5.48        | \$40.99       |               |
| c | 2004      | 1.8%                 | 1.8%                | 0.770                   | \$46.28           | \$41.45           | \$59.13             | \$52.96             | \$45.76               | \$38.01            | \$30.44               | \$19.04          | \$35.20           | \$44.07                     | \$55.49              | \$6.31        | \$7.34        | \$6.57              | \$6.32        | \$6.40        | \$6.44         | \$6.84         | \$6.98        | \$6.25        | \$40.82       |               |
| a | 2005      | 2.2%                 | 2.2%                | 0.823                   | \$62.05           | \$56.61           | \$75.99             | \$69.33             | \$57.39               | \$45.68            | \$33.77               | \$23.80          | \$43.23           | \$51.91                     | \$74.67              | \$8.31        | \$9.63        | \$8.78              | \$8.56        | \$8.61        | \$8.13         | \$8.51         | \$9.77        | \$8.91        | \$40.99       |               |
| l | 2006      | 2.0%                 | 2.0%                | 0.882                   | \$70.78           | \$66.06           | \$78.58             | \$73.34             | \$62.42               | \$52.04            | \$39.68               | \$19.81          | \$44.11           | \$58.16                     | \$78.19              | \$6.56        | \$7.01        | \$6.54              | \$6.63        | \$6.35        | \$6.45         | \$7.11         | \$7.23        | \$6.75        | \$19.51       |               |
|   | 2007      | 2.1%                 | 2.1%                | 0.921                   | \$76.00           | \$72.38           | \$80.94             | \$77.09             | \$65.18               | \$53.86            | \$39.75               | \$18.41          | \$49.77           | \$59.40                     | \$81.67              | \$6.20        | \$7.06        | \$6.44              | \$6.14        | \$6.22        | \$6.02         | \$6.54         | \$7.32        | \$6.97        | \$38.32       |               |
|   | 2008      | 2.4%                 | 2.4%                | 0.951                   | \$102.32          | \$99.58           | \$105.66            | \$102.83            | \$93.26               | \$83.97            | \$73.17               | \$22.61          | \$56.94           | \$83.56                     | \$109.80             | \$7.88        | \$8.40        | \$8.18              | \$8.13        | \$7.94        | \$8.09         | \$8.19         | \$9.12        | \$8.88        | \$304.51      |               |
|   | 2009      | 0.3%                 | 0.3%                | 0.874                   | \$61.98           | \$61.78           | \$66.41             | \$66.21             | \$62.77               | \$59.90            | \$54.49               | \$11.60          | \$34.56           | \$56.29                     | \$69.59              | \$3.84        | \$3.97        | \$3.96              | \$3.94        | \$3.74        | \$4.03         | \$4.14         | \$3.92        | \$3.90        | (\$4.97)      |               |
|   | 2010      | 1.7%                 | 1.7%                | 0.966                   | \$79.35           | \$79.35           | \$77.77             | \$77.77             | \$73.48               | \$68.07            | \$60.46               | \$11.50          | \$45.62           | \$69.45                     | \$84.95              | \$3.80        | \$4.01        | \$4.01              | \$4.08        | \$3.73        | \$3.88         | \$3.87         | \$4.40        | \$4.40        | \$53.67       |               |
| z | 0         | 0.0%                 | 0.0%                | 0.000                   | \$0.00            | \$0.00            | \$0.00              | \$0.00              | \$0.00                | \$0.00             | \$0.00                | \$0.00           | \$0.00            | \$0.00                      | \$0.00               | \$0.00        | \$0.00        | \$0.00              | \$0.00        | \$0.00        | \$0.00         | \$0.00         | \$0.00        | \$0.00        | \$0.00        |               |
| 1 | 12 Mths F | 0.0%                 | 0.0%                | 1.000                   | \$85.00           | \$85.00           | \$82.80             | \$82.80             | \$76.55               | \$71.10            | \$64.80               | \$11.40          | \$45.55           | \$70.40                     | \$86.95              | \$3.85        | \$4.10        | \$4.10              | \$3.80        | \$3.90        | \$3.80         | \$4.05         | \$4.50        | \$4.50        | \$50.00       |               |
| 1 | Avg.      | n/a                  | n/a                 | 0.000                   | \$85.00           | \$85.00           | \$82.80             | \$82.80             | \$76.55               | \$71.10            | \$64.80               | \$11.40          | \$45.55           | \$70.40                     | \$86.95              | \$3.85        | \$4.10        | \$4.10              | \$3.80        | \$3.90        | \$3.80         | \$4.05         | \$4.50        | \$4.50        | \$50.00       |               |
| F | 2011      | 0.0%                 | 0.0%                | 1.000                   | \$85.00           | \$85.00           | \$82.80             | \$82.80             | \$76.55               | \$71.10            | \$64.80               | \$11.40          | \$45.55           | \$70.40                     | \$86.95              | \$3.85        | \$4.10        | \$4.10              | \$3.80        | \$3.90        | \$3.80         | \$4.05         | \$4.50        | \$4.50        | \$50.00       |               |
| o | 2012      | 2.0%                 | 2.0%                | 0.980                   | \$87.50           | \$89.25           | \$87.05             | \$88.80             | \$81.65               | \$75.50            | \$68.80               | \$12.90          | \$48.85           | \$75.50                     | \$93.25              | \$4.35        | \$4.50        | \$4.60              | \$4.30        | \$4.40        | \$4.30         | \$4.55         | \$5.00        | \$5.10        | \$51.00       |               |
| r | 2013      | 2.0%                 | 2.0%                | 0.950                   | \$88.00           | \$91.55           | \$90.40             | \$94.05             | \$85.95               | \$79.05            | \$71.95               | \$14.70          | \$51.75           | \$79.95                     | \$98.75              | \$4.95        | \$5.00        | \$5.20              | \$4.90        | \$5.00        | \$4.90         | \$5.15         | \$5.50        | \$5.70        | \$52.00       |               |
| e | 2014      | 2.0%                 | 2.0%                | 0.950                   | \$90.00           | \$95.50           | \$92.50             | \$98.15             | \$89.05               | \$81.35            | \$73.85               | \$15.60          | \$54.00           | \$83.45                     | \$103.05             | \$5.25        | \$5.20        | \$5.50              | \$5.20        | \$5.30        | \$5.20         | \$5.45         | \$5.75        | \$6.10        | \$53.05       |               |
| c | 2015      | 2.0%                 | 2.0%                | 0.950                   | \$95.00           | \$102.85          | \$97.75             | \$105.80            | \$95.30               | \$87.10            | \$79.20               | \$16.35          | \$58.20           | \$89.95                     | \$111.10             | \$5.50        | \$5.30        | \$5.75              | \$5.45        | \$5.55        | \$5.45         | \$5.70         | \$6.00        | \$6.50        | \$54.10       |               |
| a | 2016      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$110.40          | \$103.00            | \$113.70            | \$102.45              | \$93.90            | \$85.70               | \$17.70          | \$62.55           | \$96.65                     | \$119.40             | \$5.95        | \$5.60        | \$6.20              | \$5.90        | \$6.00        | \$5.90         | \$6.15         | \$6.10        | \$6.75        | \$55.20       |               |
| s | 2017      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$112.60          | \$103.05            | \$116.05            | \$104.05              | \$95.15            | \$88.05               | \$18.75          | \$63.85           | \$98.65                     | \$121.85             | \$6.30        | \$5.80        | \$6.55              | \$6.25        | \$6.35        | \$6.25         | \$6.50         | \$6.25        | \$7.05        | \$56.30       |               |
| t | 2018      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$114.85          | \$103.05            | \$118.35            | \$104.85              | \$96.35            | \$90.35               | \$20.10          | \$65.10           | \$100.60                    | \$124.25             | \$6.75        | \$6.10        | \$7.00              | \$6.70        | \$6.80        | \$6.70         | \$6.95         | \$6.40        | \$7.35        | \$57.45       |               |
|   | 2019      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$117.15          | \$103.05            | \$120.75            | \$105.75              | \$98.75            | \$92.75               | \$21.00          | \$66.40           | \$102.65                    | \$126.80             | \$7.05        | \$6.25        | \$7.30              | \$7.00        | \$7.10        | \$7.00         | \$7.25         | \$6.50        | \$7.60        | \$58.60       |               |
|   | 2020      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$119.50          | \$103.05            | \$123.15            | \$108.15              | \$101.15           | \$95.15               | \$21.45          | \$67.75           | \$104.70                    | \$129.30             | \$7.20        | \$6.25        | \$7.45              | \$7.15        | \$7.25        | \$7.15         | \$7.40         | \$6.60        | \$7.90        | \$59.75       |               |
|   | 2021      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$121.90          | \$103.05            | \$125.60            | \$110.60              | \$103.60           | \$97.60               | \$21.90          | \$69.10           | \$106.75                    | \$131.90             | \$7.35        | \$6.25        | \$7.60              | \$7.30        | \$7.40        | \$7.30         | \$7.55         | \$6.75        | \$8.25        | \$60.95       |               |
|   | 2022      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$124.35          | \$103.05            | \$128.15            | \$113.15              | \$106.15           | \$100.15              | \$22.35          | \$70.50           | \$108.95                    | \$134.55             | \$7.50        | \$6.25        | \$7.75              | \$7.45        | \$7.55        | \$7.45         | \$7.70         | \$6.75        | \$8.40        | \$62.15       |               |
|   | 2023      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$126.80          | \$103.05            | \$130.70            | \$115.70              | \$108.70           | \$102.70              | \$22.95          | \$71.90           | \$111.10                    | \$137.25             | \$7.70        | \$6.25        | \$7.95              | \$7.65        | \$7.75        | \$7.65         | \$7.90         | \$6.75        | \$8.55        | \$63.40       |               |
|   | 2024      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$129.35          | \$103.05            | \$133.30            | \$118.30              | \$111.30           | \$105.30              | \$23.40          | \$73.30           | \$113.30                    | \$139.95             | \$7.85        | \$6.25        | \$8.10              | \$7.80        | \$7.90        | \$7.80         | \$8.05         | \$6.75        | \$8.75        | \$64.65       |               |
|   | 2025      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$131.95          | \$103.05            | \$135.95            | \$120.95              | \$113.95           | \$107.95              | \$23.85          | \$74.75           | \$115.55                    | \$142.75             | \$8.00        | \$6.25        | \$8.25              | \$7.95        | \$8.05        | \$7.95         | \$8.20         | \$6.75        | \$8.90        | \$65.95       |               |
|   | 2026      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$134.60          | \$103.05            | \$138.70            | \$123.70              | \$116.70           | \$110.70              | \$24.30          | \$76.30           | \$117.90                    | \$145.65             | \$8.15        | \$6.25        | \$8.40              | \$8.10        | \$8.20        | \$8.10         | \$8.35         | \$6.75        | \$9.10        | \$67.25       |               |
|   | 2027      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$137.30          | \$103.05            | \$141.45            | \$126.45              | \$119.45           | \$113.45              | \$24.90          | \$77.80           | \$120.25                    | \$148.50             | \$8.35        | \$6.25        | \$8.60              | \$8.30        | \$8.40        | \$8.30         | \$8.55         | \$6.75        | \$9.25        | \$68.60       |               |
|   | 2028      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$140.00          | \$103.05            | \$144.30            | \$129.30              | \$122.30           | \$116.30              | \$25.35          | \$79.35           | \$122.65                    | \$151.50             | \$8.50        | \$6.25        | \$8.75              | \$8.45        | \$8.55        | \$8.45         | \$8.70         | \$6.75        | \$9.45        | \$69.95       |               |
|   | 2029      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$142.80          | \$103.05            | \$147.20            | \$132.20              | \$125.20           | \$119.20              | \$25.95          | \$80.95           | \$125.10                    | \$154.55             | \$8.70        | \$6.25        | \$8.95              | \$8.65        | \$8.75        | \$8.65         | \$8.90         | \$6.75        | \$9.65        | \$71.35       |               |
|   | 2030      | 2.0%                 | 2.0%                | 0.950                   | \$100.00          | \$145.70          | \$103.05            | \$150.10            | \$135.10              | \$128.10           | \$122.10              | \$26.40          | \$82.55           | \$127.60                    | \$157.60             | \$8.85        | \$6.25        | \$9.10              | \$8.80        | \$8.90        | \$8.80         | \$9.05         | \$6.75        | \$9.85        | \$72.80       |               |
|   | 2029+     | 2.0%                 | 2.0%                | 0.950                   | 0.0%              | 2.0%              | 0.0%                | 2.0%                | 2.0%                  | 2.0%               | 2.0%                  | 2.0%             | 2.0%              | 2.0%                        | 2.0%                 | 0.0%          | 2.0%          | 2.0%                | 2.0%          | 2.0%          | 2.0%           | 0.0%           | 2.0%          | 2.0%          |               |               |

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars.
  - Edmonton city gate prices based on light sweet crude posted at major Canadian refineries. (40 Deg. API < 0.5% Sulphur)
  - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point.
  - 1 Mcf is equivalent to 1 mmbtu.
  - System gas prices includes TCGSL, Progas, Pan Alberta and Alliance.
  - Real dollars listed include future growth in prices with no escalation considered.
  - Alberta gas prices, except AECO, include an Average cost of service to the plant gate.
  - The Alberta Royalty Tax Credit (ARTC) was eliminated effective January 1, 2007.

**FORM 51-101 F2  
REPORT ON RESERVES DATA  
BY  
INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR**

To the Board of Directors of Anterra Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2010. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2010, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year end December 31, 2010, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

| Independent<br>Qualified<br>Reserves<br>Evaluator or<br>Auditor | Description and<br>Preparation Date of<br>Evaluation Report                            | Location of Reserves<br>(Country or Foreign<br>Geographic Area) | Net Present Value of Future Net Revenue<br>(before income taxes, 10% discount rate) |                  |                 |              |
|---|--|---|---|------------------|-----------------|--------------|
|   |  |   | Audited<br>\$M  | Evaluated<br>\$M | Reviewed<br>\$M | Total<br>\$M |
| AJM Petroleum<br>Consultants                                    | Anterra Energy Inc.<br>Reserve Estimation and<br>Economic Evaluation<br>March 31, 2011 | Canada  | -   | \$45,600.20-     | -               | \$45,600.20  |

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material.

Executed as to our report referred to above:

AJM Petroleum Consultants  
Fifth Avenue Place, East Tower  
6<sup>th</sup> Floor, 425 – 1<sup>st</sup> Street S.W.  
Calgary, Alberta  
T2P 3P8

Original signed by: "Lynn Kis"  
Lynn Kis, P. Eng.  
Vice President Engineering

Execution date: March 31, 2011

