MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") dated July 28, 2016 of the financial condition and the results of operations of Anterra Energy Inc. ('Anterra" or the "Company") for the three month periods ended March 31, 2016 and 2015 should be read in conjunction with the Company's unaudited interim financial statements for the three month periods ended March 31, 2016 and 2015 and the audited consolidated financial statements and MD&A for the year ended December 31, 2015.

Non-IFRS Measures

This MD&A makes reference to terms commonly used in the petroleum and natural gas industry including funds from operations, funds from operations per share, netback and net debt. Such terms do not have a standard meaning as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the determination of similar measures for other entities. These measures are identified as non-GAAP measures and are used by management to analyze operating performance and leverage. The Company's method of calculating non-GAAP measures utilized is outlined in conjunction with their presentation within the MD&A. These measures should not be considered an alternative to, or more meaningful, than cash flow from/used in operating activities or net income (loss) as determined in accordance with IFRS.

BOE Presentation

Production volumes and reserves are commonly expressed on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet of gas equal to one barrel of oil, based on an energy equivalency at the burner tip and does not represent a value equivalency at the wellhead. Used in isolation, barrels of oil equivalent may be misleading.

Forward-Looking Information

Certain information in this MD&A constitutes forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. In particular, forward-looking statements include:

- *Statements under "Going Concern" and "Liquidity and Capital Resources" as to ongoing operations.*

Forward-looking statements are not guarantees of future performance and the reader should not place undue reliance on these forward-looking statements as there can be no assurances that the assumptions, plans, initiatives or expectations upon which they are based will occur. In addition, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. Such factors include, among others: general economic and business conditions; the price of and demand for oil and natural gas and their effect on the economics of oil and gas exploration; fluctuations in currency and interest rates and their effect on projected profitability of the Company's operations; the ability of the Company to implement its business strategy, including exploration and development plans; the impact of competition and in particular the ability of the Company to maintain its land position in a competitive leasing environment; the availability and cost of seismic, drilling, completions and other equipment; the Company's ability to secure adequate transportation and markets for any oil or gas discovered; drilling and operating hazards and other difficulties inherent in the exploration for and production and sale of oil and natural gas; the availability and cost of financing; the success of any exploration and development undertaken; actions by governmental authorities; and, changes in government regulations and the expenditures required to comply with them (including, but not limited to, the changes in taxes or the royalty or other share of production taken by governmental authorities). Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this MD&A are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Description of Business

Anterra is engaged in the acquisition, development, optimization and production of crude oil and natural gas in western Canada. The Company is focused on growth through a combination of accretive oil-based acquisitions and the development and optimization of existing and acquired assets.

Going Concern

Continuing weak crude oil prices experienced during 2015 and 2016 combined with declining production have negatively impacted earnings and cash flow for the current and prior periods. Additionally, two major pipeline failures at the Company's Nipisi property during 2014, compounded by related production interruptions, have further strained the Company's financial resources.

As a result, at March 31, 2016, the Company had a working capital deficiency of $10.1 million, excluding bank debt of $10.0 million, and was in default under its Credit Facility Agreement.

Further to a review by the Company's lender, Canadian Western Bank ("CWB") effective March 9, 2015, the Company's revolving, operating demand loan credit facility was reduced to a maximum amount of $10 million and a non-revolving demand loan facility with maximum amount of $1.0 million. The non-revolving loan facility was repayable as to $200,000 on acceptance of the facilities agreement and thereafter in minimum monthly principal payments of $200,000. On April 15, 2016 CWB made demand upon the Company for payment in full of Anterra's outstanding indebtedness.

On May 6, 2016, pursuant to an order granted by the Court of Queen's Bench of Alberta, the Company obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) (The "CCAA"). CCAA protection stays creditors and others from enforcing rights against Anterra and affords the Company the opportunity to restructure its financial affairs. In conjunction with the CCAA application, the Company has arranged for a $2.5 million interim convertible loan which is available to the Company to fund the CCAA proceedings, expenditures required to place oilfield operations back online and general operations.

These conditions create a material uncertainty that may cast significant doubt as to the Company's ability to execute on its business plan and continue as a going concern.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of obligations in the normal course of business. If this assumption is not appropriate, adjustments to the carrying amounts of assets and liabilities, revenues and expenses and the statement of financial position classifications used in the financial statements may be necessary and such adjustments could be material.

Operations Summary

The decline in crude oil prices realized during the first quarter of 2016 as compared of those in the comparable period in 2015, combined with the significant decrease in production negatively affected the Company's overall performance for the quarter. Production revenues, excluding the impact of risk management commodity contracts, for the three months ended March 31, 2016 decreased 56% to $1.1 million, from $2.5 million for same period in 2015.

The decrease in revenue resulted from a 47% decrease in production and a 31% decrease in realized commodity prices in the first quarter of 2016 as compared to the first quarter of 2015. The decrease in production was primarily the result of a number of productive wells going off-stream due to the lack of available funds necessary to service the wells to maintain production. Oil and gas operating and transportation expenses during the first quarter of 2016 decreased to 1.4 million from 2.3 million in 2015 as a result of lower production. However, as a result of the fixed component of operating costs, on a boe of production basis, operating and transportation costs increased to average $48.87/boe for the first quarter of 2016, as compared to $40.45/boe during the first quarter of 2015.

First quarter 2016 midstream processing revenues decreased 24% to $760,045 from $994,438 during the first quarter of 2015 primarily as a result of an overall decreased in third party volumes at the Breton facility. Direct midstream operating expenses for three months ended March 31, 2016 decreased over the comparable periods in 2015 due to lower maintenance expenditures. Direct midstream operating expenses totaled $327,206 for the first quarter of 2016 as compared to $348,870 for the comparable period in 2015.

Overall Company operations were positively affected by its risk management commodity contracts which resulted in an unrealized gain of $429,482 during the first quarter of 2016 as compared to a combined realized and unrealized gain of $743,232 for the same period in 2015..

Reconciliation of Cash Flow from Operating Activities to Funds Flow from Operations

	Three months ended March 31,	
	2016	2015
	($)	($)
Cash flow (used in) operating activities	**(91,604)**	**(1,640,293)**
Unrealized gain on risk management contracts	**429,482**	**247,452**
Decommissioning expenditures	**-**	**16,332**
Spill clean-up and remediation costs	**-**	**111,215**
Changes in non-cash working capital	**(687,522)**	**1,663,720**
Funds flow (used in) from operations	**(349,644)**	**398,426**

Financial and Operating Results

Production, Revenue and Prices

Oil & Gas Operations	Three months ended March 31, 2016	2015
Production		
Light crude oil (bbls/d)	**286**	524
Natural gas (mcf/d)	**132**	340
NGLs (bbls/d)	**16**	41
Total production (boe/d)	**323**	622
Total production (boe)	**29,427**	55,993
Revenue		
Light crude oil ($)	**$ 1,030,858**	$ 2,265,151
Natural gas ($)	**$ 24,853**	$ 96,217
NGLs ($)	**$ 15,797**	$ 86,644
Gross revenue ($)	**1,071,508**	2,448,012
Realized Gain		495,780
Royalties ($)	***$ 106,212***	*$ 404,358*
Operating and transportation expenses ($)	**1,438,225**	2,264,691
Spill cleanup and remediation costs	**-**	111,215
Net operating (loss) revenue ($)	**(472,929)**	163,528
Average Prices		
Light crude oil ($/bbl)	**39.64**	48.03
Natural gas ($/mcf)	**2.06**	3.14
NGLs ($/bbl)	**11.17**	23.48
Realized Gain	**-**	8.85
Total sales price ($/boe)	**36.41**	52.57
Royalty costs ($/boe)	**3.61**	7.22
Operating and transportation costs ($/boe)	**48.87**	40.45
Operating netback ($/boe)	**(16.07)**	4.9
Midstream Processing		
Revenue *($)*	**760,043**	994,438
Operating costs *($)*	**327,206**	348,870
Net operating income *($)*	**432,837**	645,568

Production revenue for the first quarter of 2016 decreased 56% from that in the first quarter of 2015. The decrease is the result of a 47% decrease in production and a 31% decrease in realized commodity prices. Production decreased from 622 boe/d in Q1 of 2015 to 323 boe/d for Q1 of 2016 primarily as a result of a number of productive wells going off-stream due to the lack of available funds necessary to service the wells and maintain production. For the first quarter of 2016, realized commodity prices averaged $36.41 per boe compared to $52.57 per boe during the first quarter of 2015.

Royalties

	Three Months Ended March 31,	
	2016	2015
	($)	*($)*
Crown royalties	**59,074**	273,288
Freehold royalties	**4,291**	18,862
Overriding royalties	**42,847**	112,208
Total royalties	**106,212**	404,358
Total royalties *($/boe)*	**3.61**	7.22
Percent of revenue *(%)*	**10%**	17%

Total royalties are a combination of royalties paid on Crown lands, royalties paid on freehold lands and gross overriding royalties. Crown royalties under the Alberta Royalty Framework (“ARF”) are sensitive to both commodity prices and production levels per well. As a result, royalties and royalty rates will fluctuate with commodity prices and production.

As a result of lower oil and gas revenues and a decrease in royalty rates resulting from lower prices, royalties for the first quarter of 2016 totaled $106,212 (10% of revenue) as compared to $404,358 (17% of revenue) for the same period in 2015.

Operating Expenses

	Three Months Ended March 31,	
	2016	2015
	($)	*($)*
Oil and gas operations	**1,352,871**	2,062,158
Transportation	**88,692**	202,533
Midstream operations	**327,206**	348,870
Inter-company eliminations	**(3,338)**	(8,977)
Total operating expenses	**1,765,431**	2,604,584
Total oil and gas operating expenses *($/boe)*	**46.26**	36.83

Total oil and gas operating and transportation expenses decreased for the first quarter of 2016, from those in the first quarter of 2015, as a result of the reduced production. However, ,on a boe of production basis, operating costs increased due to the fixed cost component that does not decline with reduced production. Operating costs averaged $46.26/boe for the first quarter of 2016, as compared to $36.83/boe during the first quarter of 2015.

Direct midstream operating expenses for three months ended March 31, 2016 decreased over the comparable period in 2015 due to lower maintenance expenditures. Direct midstream operating expenses totaled $327,206 for the first quarter of 2016 as compared to $348,870 for the comparable period in 2015.

Operating Netback	Three Months Ended March 31,	
	2016	2015
	($/boe)	($/boe)
Goss revenue	**36.41**	43.72
Realized gain on risk management contracts		8.85
Royalty expenses	**(3.61)**	(7.22)
Operating and transportation expenses	**(48.87)**	(40.45)
Operating netback	**(16.07)**	**4.90**

General and Administrative ("G&A") Expenses	Three Months Ended March 31,	
	2016	2015
	($)	($)
Personnel costs	**189,832**	209,557
Professional fees	**82,214**	46,145
Computer services and subscriptions	**14,250**	56,365
Investor reporting and relations	**25,764**	39,745
Travel and business entertainment	**32,729**	21,881
Office rent	**46,070**	61,116
General office expenses	**76,424**	75,823
	467,283	510,632
General and administrative expenses per Boe	**15.88**	9.12

Total G&A expenses during the first quarter of 2016 decreased 8% from those during the same period in 2015. On a Boe basis, however,G&A expenses increased from $9.12 per boe to $15.88 per boe as a result of the 48% decrease in production

Decommissioning Liability

The Company's decommissioning liability results from its ownership interest in petroleum and natural gas assets including well sites, gathering systems and processing and production facilities, all of which will require future expenditures for decommissioning under existing legislation.

The Company estimates the net present value of its decommissioning obligations using a risk free discount rate in effect at the end of the reporting period. The rate will vary between reporting periods resulting in changes to net present value estimates between periods. As at March 31 2016, the Company used an interest free rate of 1.71% as compared to a rate of 1.90 at December 31, 2015. This decrease in the discount rate resulted in an increase of $191,723 to the estimated decommissioning liability at March 31, 2016 with a corresponding increase in the carrying value of the Company's property and equipment.

Net Finance Expenses	Three Months Ended March 31,	
	2016	**2015**
Income:	***($)***	*($)*
Interest income on cash on deposit	**(505)**	(217)
Expenses:		
Interest on bank debt	**105,433**	128,719
Interest on debenture	**60,000**	60,000
Interest on other liabilities	**106,824**	70,203
Accretion of debenture	**30,326**	30,326
Accretion of decommissioning liabilities	**105,021**	96,946
Total net finance expenses	**407,099**	385,977
Total net finance expenses *($/boe)*	**13.83**	6.89

Depletion and Depreciation ("D&D")	Three Months Ended March 31,	
	2016	2015
	($)	*($)*
D&D of oil and gas properties	**454,283**	920,266
D&D of plant turnaround costs	**46,600**	41,854
D&D of midstream facilities and other equipment	**44,492**	40,193
Total D&D	**545,375**	1,002,313
D&D for oil and gas properties *($/boe)*	**13.83**	17.90

The provision for depletion of property, plant and equipment ("PP&E") is determined on a component basis using the unit-of-production method based on independent estimates of proved producing reserves and is calculated based on the ratio of production of proved plus probable producing reserves applied to the cost of the asset. Depreciation of midstream facilities is calculated on a straight-line method and the useful life is 20 years. Depreciation of other non-resource assets is calculated on a straight-line basis at various rates between 20% and 45%.

Capital Expenditures	Three Months Ended March 31,	
	2016	2015
	($)	*($)*
Acquisitions (dispositions)	**-**	-
Geological and geophysical	**18,365**	48,534
Midstream facility	**-**	69,103
Equipment, completions and other	**-**	31,180
Total capital expenditures	**18,365**	148,817
Capital expenditures are composed of:		
PP&E	**18,365**	148,817

Risk management contract

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, operating and financial activities.

During 2015, the Company entered into two commodity price contracts, both of which had expired by 2015 year end, to mitigate a degree of its exposure to commodity price risk and provide a degree of stability to operating cash flows which enable the Company to fund a portion of its capital program.

With the exception of one power contract, the risk management contracts expired as of December 31, 2015 and the remaining power contract was cancelled by the provider on April 15, 2016. At December 31, 2015, the remaining power contract was recorded as a liability of $429,482. With the cancellation of the contract the liability was reversed and an unrealized gain of $429,482 was recognized for the period ended March 31, 2016.

As at March 31, 2015 the risk management contracts were recorded at fair value as an asset of $469,563 and the Company recognized a realized gain of $495,780 and an unrealized gain of $247,452 for the three month period then ended.

Liquidity and Capital Resources

The Company evaluates its ability to carry on business on a regular basis with key considerations being given to the non-GAAP measures net debt and funds flow from operations. Funds flow from operations represents cash flow generated from operating activities adjusted for expenditures of a non-operational or non-recurring nature including decommissioning activities, transaction costs, spill clean-up and remediation costs and changes in non-cash operating working capital. Funds flow from operations is a key indicator of the Company's ability to meet its current obligations and execute on its planned capital programs. The determination of funds flow from operations is presented on page 3 of the MD&A. Net debt is defined as bank indebtedness plus trade and other payables less accounts receivable and deposits and prepaid expenses. Net debt and changes in net debt is summarized below:

	2016	2015
Net debt, January 1	**$23,415,492**	$24,919,498
Funds flow used in (from) operations	**349,645**	(398,426)
Capital expenditures	**18,365**	148,817
Decommissioning expenditures	**-**	16,332
Spill clean-up and remediation costs	**-**	111,215
Net debt, March 31	**$23,783,502**	$24,797,436
Net debt to annualized funds flow	**N/A**	15.6

At current commodity prices and production levels, funds flow from operations are negative. The Company is exploring the availability of additional equity capital, and has curtailed planned capital expenditures until its financial position stabilizes. Please see the discussion under "Going Concern" in this MD&A and Note 3 to the financial statements for the period ended March 31, 2015 for additional information.

Bank Debt

As at March 9, 2015, the Company's authorized revolving, operating demand loan was reduced to a maximum amount of $10 million and a non-revolving demand loan with maximum amount of $1.0 million. The revolving facility bears interest at the bank prime plus 1.25% (December 31, 2015 - prime rate plus 1.00%), with an effective rate at December 31, 2015 of 3.95% (December 31, 2015 – 3.75%). The non-revolving facility bears interest at the bank prime rate plus 3.00% with an effective rate as at December 31, 2015 of 5.70%, and is repayable in minimum monthly principal payments of $200,000.
The loan amounts are secured by a first floating charge debenture in the amount of $35 million over all assets of the Company. Under the loan agreement, the Company is required to maintain an adjusted working capital ratio, after adding the unused portion of the revolving demand loan facility and excluding outstanding debt under the facility, of not less than 1:1. As at March 31, 2016 the adjusted working capital ratio was below 1:1 and the Company is in default under the agreement. The default may continue throughout 2016.

6% Convertible Debenture

In connection with the acquisition of Terrex, the Company and Terrex entered into a settlement agreement with Sandstorm Metals and Energy Ltd. ("Sandstorm"). On March 14, 2013, as part of this settlement, the Company issued a five year, 6% convertible redeemable debenture in the principal amount of $4,000,000 to Sandstorm.

Share Data

As at December 31, 2015 and March 31, 2016, Anterra had 496,871,120 Class A common shares issued and outstanding.

Sources and (Used) of Cash

Sources and (uses) of cash for the three month periods ended March 31, 2016 and 2015 are summarized below:

	Three Months Ended March 31,	
	2016	2015
	($)	*($)*
Cash – beginning of period	**-**	-
Funds flow from operations	**(349,645)**	398,426
Decommissioning liabilities	**-**	(16,332)
Unrealized gain on financial derivatives	**(429,482)**	(247,452)
Spill clean-up and remediation cost	**-**	(111,215)
Change in non-cash working capital	**687,522**	(1,661.918)
Advances from (repayment) of bank Debt	**109,969**	1,787,308
Capital expenditures		
PP&E	**(18,365)**	(148,817)
Exploration and evaluation	**-**	-
Cash – end of period	**-**	-

Income Taxes

The Company has non-capital losses for income tax purposes totaling approximately $37.9 million. The losses expire between 2023 and 2034. The related tax benefits have only been recognized to the extent of offsetting taxable temporary differences.

Related Party Transactions

The Company has entered into the following transactions with related parties:

LandOcean Energy Services Co., Ltd. ("LandOcean") and Western Union Petro (Canada) Technology Co., Ltd. ("Western Union"), a wholly owned subsidiary of LandOcean.

LandOcean currently holds approximately 21.7% of the issued and outstanding Class A common shares of Anterra through its subsidiary, LandOcean Resources Investment Canada Co., Ltd. LandOcean has been tasked with (1) assessing the potential of the Company's oil and gas properties and preparing development plans for the properties; and (2) providing assistance to the Company's management in executing such plans. Specific projects, as summarized below, undertaken by LandOcean and Western Union are approved by the independent directors of the Company prior to the commencement of the project. The Company's management monitors and manages the work, and tracks all expenses against a budget approved by the directors for the project.

On April 8, 2013, the Company entered into an agreement ("the Agreement") with LandOcean whereby LandOcean will provide Anterra with long-term technical consulting services including integrated reservoir studies, exploitation evaluations and production planning for existing properties and acquisition projects through to the end of 2014.

Pursuant to the Agreement, LandOcean will earn total compensation of $1,949,600 for technical services of which $976,880 has been earned to December 31, 2014. The Company charges technical costs incurred under the Agreement to petroleum and natural gas properties. Additionally, under the terms of the Agreement, $50,000 for travel, communication and management costs, were paid and expensed during 2013. At March 31, 2016, $392,000 was payable to LandOcean in relation to the Agreement.

ii) During 2014, the Company engaged Western Union, to complete various field projects including the initial stage of a water-flood project at Strathmore, Alberta. During the year total costs of $3,584,962 related to the various projects were incurred of which $2,808,105 remains payable at March 31, 2016.

No work additional to that completed during 2014 is ongoing or anticipated with the above related entities.

b) During three month ended March 31, 2016, a consulting company, to which an officer of Anterra is related, charged the Company $25,314 (2015 - $25,314) for consulting services.

Risk Factors

The Company is exposed to market risks and operational risks. For a detailed discussion of these risks, readers should refer to the Risk Factors of the Company's Management Discussion and Analysis for the year ended December 31, 2014, available at www.sedar.com.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements

Subsequent Events

On April 15, 2016, the Company announced that the CWB had made demand upon the Company for payment in full of the Company's outstanding indebtedness, and that to secure safety of operations, the Company had undertaken a process of shutting-in its operated wells and facilities with the exception of certain midstream facilities.

On April 29, 2016 the Company announced that the filing of its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2015 would be delayed beyond the filing deadline of April 29, 2016. On May 6, 2016, the Alberta Securities Commission issued a cease trade order against the Company for failure to file the required annual disclosure documents, subsequent to which, the securities regulators in each of the jurisdictions in which the Company is a reporting issuer issued similar orders ("the "Cease Trade Orders"). The Company's securities have been halted from trading on the TSX Venture Exchange until such time as the Cease Trade Orders have been revoked or varied and the Company meets Exchange requirements in relation to the reinstatement of trading. The Company intends to finalize the required disclosure documents and apply to the applicable securities commissions to have the Cease Trade Orders revoked.

On May 6, 2016, pursuant to an order granted by the Court of Queen's Bench of Alberta, the company obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) (The "CCAA"). CCAA protection stays creditors and others from enforcing rights against Anterra and affords the Company the opportunity to restructure its financial affairs. In conjunction with the CCAA application, the Company arranged for a $2.5 million interim convertible loan which is available to the Company to fund the CCAA proceedings and expenditures required to place oilfield operations back online. With the availability of funds from the interim loan, the Company has placed those wells shut in during April back on production and commenced a well reactivation and workover program relating to other non-producing wells. As a result, the Company is currently producing approximately 450 Boe/d.

On June 3, 2016, the court granted an extension of the initial order until August 16, 2016.

New Accounting Pronouncements

The following pronouncements from the IASB will become effective for financial reporting periods beginning on or after January 1, 2016 and have not yet been adopted by the Company. All of these new or revised standards permit early adoption with transitional arrangements depending upon the date of initial application:

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" and addressed the classification and measurement of financial instruments with an, effective date of January 1, 2018.

IFRS 15 "Revenue From Contracts with Customers" replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" and establishes a single revenue recognition framework that applies to contracts with customers, effective date of January 1, 2018.

IFRS 16 "Leases" replaces IAS 17 "Lease" and requires entities to recognize lease assets and lease obligations on the balance sheet, essentially removing the classification of leases as either operating leases or finance leases and treating all leases as finance leases, effective January 1, 2019.

The Company has not completed its evaluation of the effect of adopting these standards on its financial statements.

Supplemental Quarterly Information

Three months ended	**Mar. 31, 2016**	Dec. 31, 2015	Sep. 30, 2015	Jun. 30, 2015
		($)	*($)*	*($)*
Gross revenue	**1,071,508**	2,717,108	2,770,874	3,649,139
Net income (loss)	**(1,030,367)**	(28,313,597)	(1,241,321)	830,857
Per share – basic	**(0.002)**	(0.04)	(0.002)	0.002
Per share – diluted	**(0.002)**	(0.04)	(0.002)	0.002
Funds flow from operations [(1)]	**(349,645)**	(256,265)	(108,190)	727,017
Per share – basic	**0.001**	(0.0004)	(0.0002)	0.001
Per share – diluted	**0.001**	(0.0004)	(0.0002)	0.001
Capital expenditures	**18,365**	72,888	50,263	(71,633)
Impairment expense		25,240,171		
Total assets	**37,988,864**	38,594,568	66,900,090	70,463,187
Working capital (deficiency)	**(20,456,647)**	(19,730,605)	(18,997,324)	(18,835,560)
Shareholders' equity	**(12,964,003)**	(11,933,636)	16,379,961	17,621,282
Production				
Light crude oil *(bbls/d)*	**286**	375	368	421
NGLs *(bbls/d)*	**132**	194	204	280
Natural gas *(mcf/d)*	**340**	21	27	72
Total *(boe/d)*	**16**	428	429	540
Total (boe)	**29,247**	39,410	39,470	49,125

Three months ended	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	Jun 30, 2014
Gross revenue	3,433,473	5,079,352	5,504,798	6,598,726
Net income (loss)	(1,380,155)	(13,734,171)	(2,354,633)	(132,443)
Per share – basic	(0.003)	(0.03)	(0.005)	(0.000)
Per share – diluted	(0.003)	(0.03)	(0.005)	(0.000)
Funds flow from operations	443,288	456,517	62,272	1,105,934
Per share – basic	0.001	0.001	0.0002	0.0002
Per share – diluted	0.001	0.001	0.0002	0.0002
Capital expenditures	148,817	3,022,268	2,283,374	896,057
Impairment expense		11,553,164		
Total assets	71,099,108	68,892,877	77,656,209	76,361,804
Working capital (deficiency)	(20,797,436)	(18,111,393)	(16,829,510)	(13,198,433)
Shareholders' equity	16,790,425	17,632,799	31,366,970	33,717,995
Production				
Light crude oil *(bbls/d)*	524	581	515	585
NGLs *(bbls/d)*	340	434	341	397
Natural gas *(mcf/d)*	41	38	25	27
Total *(boe/d)*	622	691	598	679
Total *(boe)*	55,993	63,555	54,943	61,775

(1) Funds flow from operations and funds flow from operations per share are not recognized measures under International Financial Reporting Standards. Refer to the Non-IFRS measures for further discussion.

(2) The selected quarterly information has been prepared in accordance with the accounting principles as contained in the notes to the consolidated financial statements for the years ended December 31, 2015 and 2014.

Factors That Have Caused Variations over the Quarters

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

- Anterra's oil and gas 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. The increase in revenue in 2015 Q1 is mainly contributed by Nipisi acquisition.
- Midstream revenue was negatively impacted by scheduled and unscheduled third party shut downs and road bans due to poor weather experienced in northern Alberta.
- Anterra's petroleum and natural gas sales fluctuate from quarter-to-quarter as a result of changes in commodity prices and production volumes.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.anterraenergy.com.

CORPORATE INFORMATION

Directors

Gary Chang;	Vancouver BC Canada	(1) (2)
Gang Fang;	Calgary AB Canada	(1) (2)
Hong Lei;	Beijing P.R. China	
Zhen Xiang Huo;	Beijing P.R. China	(3)
Juan Wang	Beijing P.R. China	
Cheng Feng Tang	Beijing P.R. China	(1) (2)
Guang Zhen Song	Beijing P.R. China	

Notes: (1) Member of the Audit and Reserves Committee
(2) Member of the Environment and Safety Committee
(3) Member of the Compensation and Governance Committee.

Officers

Gang Fang	– Chairman and Chief Executive Officer
Bob D. McCuaig	–Vice President
Norman G. Knecht	– VP Finance and Chief Financial Officer

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Stock Exchange
TSXV Venture Exchange
Trading Symbol: AE.A

Auditors
MNP LLP

Registrar and Transfer Agent
Equity Financial Trust Company

Bankers
Canadian Western Bank

Legal Counsel
Norton Rose Fulbright Canada LLP

Securities fillings
www.sedar.com
Information request and other investor relations inquiries can be directed to investor info@anterraenergy.com or by telephone at (403) 215 0860. Additional corporation information can be obtained through Anterra's website at www.anterraenergy.com.