

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 2016-01-01

To: 2016-12-31

Reporting Entity Name

Penn West Petroleum Ltd.

Reporting Entity ESTMA Identification Number

E732524

Subsidiary Reporting Entities (if necessary)

Penn West Petroleum E405745, Peace River Oil Partnership E431600, 1295739 Alberta Ltd. E058992, Upton Resources USA Inc. E311837, Penn West PROP Limited Partnership E517693, Penn West Petroleum Inc. E329626, Penn West PROP Holdco Ltd. E596438, Penn West Sandill Crane Ltd. E909298, Penn West Northern Harrier Partnership E770072, 1647456 Alberta Ltd. E575874, Cordova Gas Resources Ltd. E139438

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:

David Hendry

Date: 2017-05-29

Position Title:

Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

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Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Big Lakes County	\$ 3,550,000							\$ 3,550,000	
Canada	Birch Hills County	\$ 260,000							\$ 260,000	
Canada	Brazeau County	\$ 7,200,000		\$ 280,000					\$ 7,480,000	
Canada	Clearwater County	\$ 3,460,000		\$ 160,000					\$ 3,620,000	
Canada	County of Northern Lights	\$ 570,000							\$ 570,000	
Canada	County of Paintearth	\$ 550,000							\$ 550,000	
Canada	County of Stettler	\$ 150,000							\$ 150,000	
Canada	County of Westaskiwin	\$ 390,000							\$ 390,000	
Canada	Federal Government of Canada	\$ 180,000		\$ 1,780,000					\$ 1,960,000	
Canada	Flagstaff County	\$ 220,000							\$ 220,000	
Canada	Kneehill County	\$ 750,000							\$ 750,000	
Canada	Municipal District of Bonnyville	\$ 160,000							\$ 160,000	
Canada	Municipal District of Greenview	\$ 390,000							\$ 390,000	
Canada	Municipal District of Mackenzie	\$ 710,000							\$ 710,000	
Canada	Municipal District of Smokey River	\$ 110,000							\$ 110,000	
Canada	Municipality of Northern Sunrise	\$ 3,230,000		\$ 130,000					\$ 3,360,000	
Canada	Municipality of Opportunity	\$ 560,000							\$ 560,000	
Canada	Municipality of Provost	\$ 490,000							\$ 490,000	
Canada	Municipality of Wainwright	\$ 550,000							\$ 550,000	
Canada	Northern Rockies Regional Municipality	\$ 1,800,000							\$ 1,800,000	
Canada	Parkland County	\$ 620,000							\$ 620,000	
Canada	Province of Alberta		\$ 34,180,000	\$ 7,690,000				\$ 300,000	\$ 42,170,000	Royalties include paid in kind and are valued at market price
Canada	Province of British Columbia	\$ 710,000		\$ 2,840,000				\$ 410,000	\$ 3,960,000	
Canada	Province of Saskatchewan		\$ 5,730,000	\$ 640,000					\$ 6,370,000	
Canada	Red Deer County	\$ 700,000							\$ 700,000	
Canada	Rural Municipality of Kindersley			\$ 220,000					\$ 220,000	
Canada	Special Areas Board	\$ 2,440,000							\$ 2,440,000	
Canada	Sturgeon County	\$ 130,000							\$ 130,000	
Canada	Woodlands County	\$ 120,000							\$ 120,000	
Canada	Yellowhead County	\$ 900,000							\$ 900,000	
	Total	\$ 30,900,000	\$ 39,910,000	\$ 13,740,000	\$ -	\$ -	\$ -	\$ 710,000	\$ 85,260,000	All payments were made in Canadian dollars

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Subsidiary Reporting Entities (if necessary)

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Fort Saint John	\$ 2,510,000		\$ 2,860,000				\$ 480,000	\$ 5,850,000	
Canada	Slave Point	\$ 4,110,000	\$ 2,680,000	\$ 1,150,000				\$ 220,000	\$ 8,160,000	Royalties include paid in kind and are valued at market price
Canada	Peace River	\$ 1,620,000	\$ 3,310,000	\$ 1,190,000				\$ 10,000	\$ 6,130,000	Royalties include paid in kind and are valued at market price
Canada	Whitecourt	\$ 3,790,000	\$ 5,910,000	\$ 750,000					\$ 10,450,000	Royalties include paid in kind and are valued at market price
Canada	Cardium	\$ 11,980,000	\$ 21,900,000	\$ 2,640,000					\$ 36,520,000	Royalties include paid in kind and are valued at market price
Canada	Edmonton	\$ 2,450,000		\$ 490,000					\$ 2,940,000	
Canada	Wainwright	\$ 4,260,000	\$ 380,000	\$ 490,000					\$ 5,130,000	Royalties include paid in kind and are valued at market price
Canada	Viking		\$ 5,730,000	\$ 2,300,000					\$ 8,030,000	
Canada	Corporate	\$ 180,000		\$ 1,870,000					\$ 2,050,000	
	Total	\$ 30,900,000	\$ 39,910,000	\$ 13,740,000	\$ -	\$ -	\$ -	\$ 710,000	\$ 85,260,000	All payments were made in Canadian dollars