

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Obsidian Energy Ltd.					
Reporting Year	From	1/1/2017	To:	12/31/2017	Date submitted	5/29/2018
Reporting Entity ESTMA Identification Number	E732524		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)	Penn West Reece Acquisition Ltd., 1329813 Alberta Ltd., 1116760 B.C. Ltd.					
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E405745 Obsidian Energy Partnerhsip, E431600 Peace River Oil Partnership , E058992 1295739 Alberta Ltd., E311837 Upton Resources USA Inc. , E517693 Penn West PROP Limited Partnership , E329626 Penn West Petroleum Inc., E596438 Penn West PROP Holdco Ltd. , E909298 Penn West Sandill Crane Ltd. , E770072 Penn West Northern Harrier Partnership, E575874 1647456 Alberta Ltd. , E139438 Cordova Gas Resources Ltd.					
Not Substituted						
Attestation by Reporting Entity	<p><i>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.</i></p>					
Full Name of Director or Officer of Reporting Entity	David Hendry			Date	5/29/2018	
Position Title	Chief Financial Officer					

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Currency of the Report CAD

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc., within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Canada	BIG LAKES COUNTY		2,380,000	-	-				-	2,380,000	
Canada	BIRCH HILLS COUNTY		230,000	-	-				-	230,000	
Canada	BRAZEAU COUNTY		5,690,000	-	-				-	5,690,000	
Canada	CLEARWATER COUNTY		2,470,000	-	190,000				-	2,660,000	
Canada	COUNT OF STETTLER NO.6		120,000	-	-				-	120,000	
Canada	COUNTY OF NORTHERN LIGHTS		510,000	-	-				-	510,000	
Canada	COUNTY OF PAINTEARTH NO 18		270,000	-	-				-	270,000	
Canada	COUNTY OF WETASKIWIN NO 10		360,000	-	-				-	360,000	
Canada	FEDERAL GOVERNMENT OF CANADA		-	-	170,000				-	170,000	Minister of Finance; Receiver General; National Energy Board
Canada	KNEEHILL COUNTY		690,000	-	-				-	690,000	
Canada	MUNICIPAL DISTRICT OF BONNYVILLE NO 87		150,000	-	-				-	150,000	
Canada	MUNICIPAL DISTRICT OF GREENVIEW NO 16		240,000	-	-				-	240,000	
Canada	MUNICIPAL DISTRICT OF MACKENZIE NO 23		590,000	-	-				-	590,000	
Canada	MUNICIPALITY OF NORTHERN SUNRISE		1,660,000	-	190,000				-	1,850,000	
Canada	PARKLAND COUNTY		370,000	-	-				-	370,000	
Canada	PROVINCE OF ALBERTA		-	28,190,000	5,460,000				-	33,650,000	Alberal Energy Regulator; Minister of Finance, Alberta Petroleum Marketing Commission Royalties include paid in-kind royalties that are valued at market price
Canada	PROVINCE OF BRITISH COLUMBIA		-	-	230,000				240,000	470,000	BC Oil and Gas Commission; BC Minister of Finance; BC Transportation Financing Authority; BC Ministry of Forest Land and Natural Resources
Canada	PROVINCE OF SASKATCHEWAN		-	830,000	390,000				-	1,220,000	Saskatchewan Ministry of the Economy; Saskatchewan Minister of Finance; Saskatchewan Ministry of Agriculture
Canada	RED DEER COUNTY		560,000	-	-				-	560,000	
Canada	RURAL MUNICIPALITY OF KINDERSLEY NO 290		-	-	170,000				-	170,000	
Canada	SPECIAL AREAS BOARD		1,200,000	-	140,000				-	1,340,000	
Canada	YELLOWHEAD COUNTY		770,000	-	-				-	770,000	
Canada	TOTAL		18,260,000	29,020,000	6,940,000	-	-	-	240,000	54,460,000	

Additional Notes: All payments were made in Canadian dollars.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	CARDIUM	\$ 9,380,000	\$ 17,600,000	\$ 3,320,000	\$ -	\$ -	\$ -	\$ -	\$ 30,300,000	Royalties include paid in-kind and are valued at market price
Canada	LEGACY	\$ 5,770,000	\$ 6,490,000	\$ 2,040,000	\$ -	\$ -	\$ -	\$ 240,000	\$ 14,540,000	Royalties include paid in-kind and are valued at market price
Canada	PEACE RIVER	\$ 1,630,000	\$ 3,450,000	\$ 1,060,000	\$ -	\$ -	\$ -	\$ -	\$ 6,140,000	Royalties include paid in-kind and are valued at market price
Canada	VIKING/WAINWRIGHT	\$ 1,480,000	\$ 1,480,000	\$ 520,000	\$ -	\$ -	\$ -	\$ -	\$ 3,480,000	Royalties include paid in-kind and are valued at market price
	TOTAL	\$ 18,260,000	\$ 29,020,000	\$ 6,940,000	\$ -	\$ -	\$ -	\$ 240,000	\$ 54,460,000	
Additional Notes³:		All payments were made in Canadian dollars.								

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.