

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Obsidian Energy Ltd.					
<b>Reporting Year</b>	<b>From</b>	1/1/2018	<b>To:</b>	12/31/2018	<b>Date submitted</b>	5/29/2019
<b>Reporting Entity ESTMA Identification Number</b>	E732524	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
<b>Other Subsidiaries Included</b> (optional field)	Penn West Reece Acquisition Ltd., 1329813 Alberta Ltd., 1116760 B.C. Ltd.					
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	E405745 Obsidian Energy Partnership, 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.					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>	<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>					
<b>Full Name of Director or Officer of Reporting Entity</b>	David Hendry			<b>Date</b>	5/29/2019	
<b>Position Title</b>	Chief Financial Officer					

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<b>Reporting Entity ESTMA Identification Number</b>	E732524		
<b>Subsidiary Reporting Entities (if necessary)</b>	E405745 Obsidian Energy Partnership, 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 Sandhill Crane Ltd., E770072 Penn West Northern Harrier Partnership, E575874 1647456 Alberta Ltd., E139438 Cordova Gas Resources Ltd.		

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada -Alberta	BIG LAKES COUNTY		210,000							210,000	
Canada -Alberta	BIRCH HILLS COUNTY		220,000							220,000	
Canada -Alberta	BRAZEAU COUNTY		5,560,000							5,560,000	
Canada -Alberta	CLEARWATER COUNTY		2,920,000		210,000					3,130,000	
Canada -Alberta	COUNTY OF NORTHERN LIGHTS		520,000							520,000	
Canada -Alberta	COUNTY OF PAINTEARTH NO 18		220,000							220,000	
Canada -Alberta	COUNTY OF STETTLER 6		130,000							130,000	
Canada -Alberta	COUNTY OF WETASKIWIN NO 10		350,000							350,000	
Canada -Alberta	KNEEHILL COUNTY		500,000							500,000	
Canada -Alberta	MUNICIPAL DISTRICT OF BONNYVILLE NO 87		140,000							140,000	
Canada -Alberta	MACKENZIE COUNTY		490,000							490,000	
Canada -Alberta	NORTHERN SUNRISE COUNTY		1,710,000							1,710,000	
Canada -Alberta	PARKLAND COUNTY		190,000							190,000	
Canada -Alberta	PROVINCE OF ALBERTA			24,520,000	8,860,000					33,380,000	Alberta Energy Regulator, Minister of Finance, Alberta Boilers Safety Authority, Alberta Petroleum Marketing Commission  Royalties include paid in-kind and are valued at market price
Canada -British Columbia	PROVINCE OF BRITISH COLUMBIA				160,000					160,000	BC Ministry of Energy & Mines
Canada -Manitoba	PROVINCE OF MANITOBA		140,000							140,000	The Minister of Finance (Manitoba)
Canada -Saskatchewan	PROVINCE OF SASKATCHEWAN			160,000						160,000	Saskatchewan Ministry of the Economy
Canada -Alberta	SPECIAL AREAS BOARD		1,290,000		100,000					1,390,000	
Canada -Alberta	YELLOWHEAD COUNTY		760,000							760,000	
	TOTAL		15,350,000	24,680,000	9,330,000	-	-	-	-	49,360,000	

**Additional Notes:** All payments were made in Canadian dollars.

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<b>Reporting Entity ESTMA Identification Number</b>	E732524	
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### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	CARDIUM	9,670,000	13,930,000	3,320,000	-	-	-	-	26,920,000	Royalties include paid in-kind and are valued at market price
Canada	LEGACY	3,330,000	4,510,000	2,250,000	-	-	-	-	10,090,000	Royalties include paid in-kind and are valued at market price
Canada	PEACE RIVER	1,700,000	5,590,000	3,650,000	-	-	-	-	10,940,000	Royalties include paid in-kind and are valued at market price
Canada	VIKING/WAINWRIGHT	650,000	650,000	110,000	-	-	-	-	1,410,000	Royalties include paid in-kind and are valued at market price
	<b>TOTAL</b>	<b>15,350,000</b>	<b>24,680,000</b>	<b>9,330,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,360,000</b>	

**Additional Notes<sup>3</sup>:** All payments were made in Canadian dollars.