

NUVISTA ENERGY LTD.**Condensed Consolidated Statements of Financial Position**
(unaudited)

(\$Cdn thousands)	March 31, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ -	\$ 2,488
Accounts receivable and prepaid expenses	38,404	29,428
	38,404	31,916
Note receivable	5,105	5,000
Exploration and evaluation assets (note 4)	79,459	85,754
Property, plant and equipment (note 5)	892,758	779,642
Deferred tax assets	2,111	3,399
Total assets	\$1,017,837	\$905,711
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 97,956	\$ 79,411
Commodity derivative liabilities (note 11)	8,268	2,516
	106,224	81,927
Long-term debt (note 6)	86,951	-
Other liabilities	3,801	5,409
Commodity derivative liabilities (note 11)	7,939	4,305
Asset retirement obligations (note 7)	107,623	106,275
	312,538	197,916
Shareholders' equity		
Share capital (note 8)	993,218	991,489
Contributed surplus	39,740	39,607
Deficit	(327,659)	(323,301)
	705,299	707,795
Total liabilities and shareholders' equity	\$1,017,837	\$905,711

Subsequent event (note 11)

Commitments (note 12)

See accompanying notes to condensed interim consolidated financial statements.

NUVISTA ENERGY LTD.**Condensed Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)**
(unaudited)

(\$Cdn thousands, except per share amounts)

Three months ended March 31,	2014	2013
Revenues		
Oil and natural gas	\$68,897	\$41,748
Royalties	(6,644)	(4,049)
	62,253	37,699
Realized loss on commodity derivatives (note 11)	(3,700)	(1,258)
Unrealized loss on commodity derivatives (note 11)	(9,386)	(1,788)
	49,167	34,653
Expenses		
Operating	17,443	16,370
Transportation	1,651	1,271
General and administrative	5,117	5,159
Share-based compensation (note 10)	3,253	2,436
Depletion, depreciation and amortization (note 5)	21,647	18,424
Exploration and evaluation (note 4)	3,352	444
Gain on property dispositions	-	(7,882)
Financing charges	1,704	1,736
	54,167	37,958
Loss before taxes	(5,000)	(3,305)
Deferred income tax expense (benefit)	(642)	756
Net loss and comprehensive loss	\$(4,358)	\$(4,061)
Net loss per share (note 9)		
Basic	\$ (0.03)	\$ (0.03)
Diluted	\$ (0.03)	\$ (0.03)

See accompanying notes to condensed interim consolidated financial statements.

NUVISTA ENERGY LTD.**Condensed Consolidated Statements of Changes in Shareholders' Equity**
(unaudited)

(\$Cdn thousands)

Three months ended March 31,	2014	2013
Share capital (note 8)		
Balance, January 1	\$991,489	\$ 882,831
Issued for cash on exercise of stock options	1,168	68
Contributed surplus transferred on exercise of stock options	403	22
Conversion of restricted share awards	163	1
Share issue costs, net of deferred tax benefit of \$nil (2013 – \$0.01 million)	(5)	(44)
Balance, end of period	\$993,218	\$ 882,878
Contributed surplus		
Balance, January 1	\$ 39,607	\$ 35,387
Share-based compensation	699	1,336
Transfer to share capital on exercise of stock options	(403)	(22)
Conversion of restricted share awards	(163)	(1)
Balance, end of period	\$ 39,740	\$ 36,700
Deficit		
Balance, January 1	\$(323,301)	\$(262,157)
Net loss	(4,358)	(4,061)
Balance, end of period	\$(327,659)	\$(266,218)
Total shareholders' equity	\$ 705,299	\$ 653,360

See accompanying notes to condensed interim consolidated financial statements.

NUVISTA ENERGY LTD.

Condensed Consolidated Statements of Cash Flows

(unaudited)

(\$Cdn thousands)

Three months ended March 31,	2014	2013
Cash provided by (used in)		
Operating activities		
Net loss	\$ (4,358)	\$ (4,061)
Items not requiring cash from operations:		
Depletion, depreciation and amortization	21,647	18,424
Exploration and evaluation	3,352	444
Gain on property dispositions	-	(7,882)
Share-based compensation	647	1,291
Unrealized loss on commodity derivatives	9,386	1,788
Deferred income tax expense (benefit)	(642)	756
Accretion	861	869
Asset retirement expenditures	(4,404)	(5,351)
Change in non-cash working capital	(1,243)	(3,102)
	25,246	3,176
Financing activities		
Issue of share capital, net of share issue costs	1,163	8
Increase in long-term debt	86,951	35,860
	88,114	35,868
Investing activities		
Property, plant and equipment expenditures	(118,788)	(66,471)
Exploration and evaluation expenditures	(7,781)	(2,318)
Proceeds on property dispositions	-	12,596
Change in non-cash working capital	10,721	17,149
	(115,848)	(39,044)
Change in cash and cash equivalents	(2,488)	-
Cash and cash equivalents, January 1	2,488	-
Cash and cash equivalents, end of period	\$ -	\$ -
Cash interest paid	\$ 708	\$ 631

See accompanying notes to condensed interim consolidated financial statements.

NUVISTA ENERGY LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Three months ended March 31, 2014 with comparative figures for 2013. All tabular amounts are in thousands of Canadian dollars, except share and per share amounts, unless otherwise stated.

1. Corporate information

NuVista Energy Ltd. (“NuVista” or the “Company”) is a publicly traded company incorporated under the laws of Alberta. The Company is an oil and natural gas company actively engaged in the exploration for and the development and production of oil and natural gas reserves.

The address of the Company’s head office is 3500, 700 – 2nd Street S.W., Calgary, Alberta, Canada, T2P 2W2.

2. Basis of preparation

These condensed interim consolidated financial statements (the “financial statements”) have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting”. These financial statements have been prepared following the same accounting policies and methods of computation as the annual consolidated financial statements for the year ended December 31, 2013, except as discussed in note 3. These financial statements do not include all the information required for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 13, 2014.

3. New accounting policies

Changes in accounting policies

IFRS Interpretations Committee (“IFRIC”) 21, “Levies” is effective January 1, 2014. It clarifies the recognition requirements concerning a liability to pay a levy imposed by a government, other than an income tax. The interpretation clarifies that the obligating event which gives rise to a liability is the activity that triggers the payment of the levy in accordance with the relevant legislation. The adoption of this standard does not have a material impact on the Company’s financial statements.

IAS 32, “Financial Instruments: Presentation” was amended to provide further criteria on the legal right and intention to offset financial assets and financial liabilities. The Company has adopted the amended IAS 32 in its financial statements for the annual period beginning January 1, 2014. The adoption of this standard does not have any impact on the Company’s financial statements.

Future accounting changes

The IASB has undertaken a three-phase project, IFRS 9, “Financial Instruments” to replace IAS 39, “Financial Instruments: Recognition and Measurement”. The new standard replaces the current multiple classification and measurement models for financial asset and liabilities with a single model that has only two classification categories: amortized cost and fair value. Portions of this standard remain in development and the full impact of the standard on the Company’s financial statements will not be known until the evaluation is complete.

4. Exploration and evaluation assets

	March 31, 2014	December 31, 2013
Balance, January 1	\$85,754	\$113,164
Additions	7,781	6,815
Acquisitions	-	4,852
Dispositions	-	(16,250)
Capitalized share-based compensation	360	324
Transfers to property, plant and equipment	(11,084)	(17,552)
Expiries (exploration and evaluation expense)	(3,352)	(5,599)
Balance, end of period	\$79,459	\$ 85,754

5. Property, plant and equipment

	March 31, 2014	December 31, 2013
Cost		
Balance, January 1	\$1,320,834	\$1,361,885
Additions	118,788	212,722
Acquisitions	-	2,183
Dispositions	-	(273,983)
Change in asset retirement obligations (note 7)	4,891	475
Transfers from exploration and evaluation assets	11,084	17,552
Balance, end of period	\$1,455,597	\$1,320,834

	March 31, 2014	December 31, 2013
Accumulated depletion, depreciation and amortization		
Balance, January 1	\$541,192	\$632,706
Depletion and depreciation expense	21,647	82,995
Dispositions	-	(168,073)
Impairments (reversals)	-	(6,436)
Balance, end of period	\$562,839	\$541,192

	March 31, 2014	December 31, 2013
Net book value		
Balance, January 1	\$779,642	\$729,179
Balance, end of period	\$892,758	\$779,642

6. Long-term debt

At March 31, 2014 and December 31, 2013, the Company had a \$240 million credit facility with a maximum borrowing amount of \$220 million. In April 2014, the Company's borrowing base under the credit facility was increased to \$240 million. Borrowing under the credit facility may be made by prime loans, bankers' acceptances and/or US libor advances. These advances bear interest at the bank's prime rate and/or at money market rates plus a borrowing margin. The credit facility is secured by a first floating charge debenture, general assignment of book debts and the Company's oil and natural gas properties and equipment. The credit facility has a 364-day revolving period and is subject to an annual review by the lenders, at which time a lender can extend the revolving period or can request conversion to a one year term loan. During the revolving period, a review of the maximum borrowing amount occurs semi-annually on or before October 31 and April 30. During the term period, no principal payments would be required until a year

after the revolving period matures on April 27, 2015. As at March 31, 2014, the Company had drawn \$87.0 million (December 31, 2013 – \$nil).

7. Asset retirement obligations

The Company's asset retirement obligations are based on estimated costs to reclaim and abandon ownership interests in oil and natural gas assets including well sites, gathering systems and processing facilities. At March 31, 2014, the estimated total undiscounted amount of cash flows required to settle the asset retirement obligations is \$179.3 million (December 31, 2013 – \$179.1 million), which is estimated to be incurred over the next 51 years. A quarter end risk-free rate of 3.0% (December 31, 2013 – 3.2%) and an inflation rate of 2% (December 31, 2013 – 2%) were used to calculate the net present value of the asset retirement obligations. A reconciliation of the asset retirement obligations is provided below:

	March 31, 2014	December 31, 2013
Balance, January 1	\$106,275	\$147,759
Accretion expense	861	3,776
Liabilities incurred	880	1,288
Liabilities disposed	-	(36,926)
Change in estimates and discount rate	4,011	(813)
Liabilities settled	(4,404)	(8,809)
Balance, end of period	\$107,623	\$106,275

8. Share capital

At March 31, 2014, the Company was authorized to issue an unlimited number of voting Common Shares and 1,200,000 non-voting Class B Performance Shares (none of which have been issued).

Common shares

	March 31, 2014		December 31, 2013	
	Number	Amount	Number	Amount
Balance, January 1	134,991,488	\$991,489	118,618,056	\$882,831
Issued for cash on offering of common shares	-	-	11,000,000	78,100
Issued for cash on offering of flow-through common shares ⁽¹⁾	-	-	5,129,000	33,545
Issued for cash on exercise of stock options	221,891	1,168	135,328	688
Contributed surplus transferred on exercise of stock options	-	403	-	236
Conversion of restricted share awards	43,477	163	109,104	364
Share issue costs, net of deferred tax benefit of \$nil (2013 – \$1.4 million)	-	(5)	-	(4,275)
Balance, end of period	135,256,856	\$993,218	134,991,488	\$991,489

⁽¹⁾ Net of implied premium of \$6.1 million on flow-through share price compared to trading price at announcement of equity issuance.

In November 2013, the Company issued 11.0 million common shares at \$7.10 per share for gross proceeds of \$78.1 million.

In October 2013, the Company issued, pursuant to a public offering, 3.2 million common shares on a flow-through basis in respect of Canadian exploration expenses ("CEE") at a price of \$8.00 per share for gross proceeds of \$25.6 million. Concurrent with the public offering, the Company also completed a private offering

of 0.254 million common shares on a flow-through basis in respect of CEE expenses at a price of \$8.00 per share and 1.675 million common shares on a flow-through basis in respect of Canadian development expenses (“CDE”) at a price of \$7.20 per share for gross proceeds of \$14.1 million. The implied premium on the flow-through common shares was determined to be \$6.1 million on the date of issue and was recorded as other liabilities. Under the terms of the flow-through share agreements, the Company is committed to spend approximately \$12.1 million on qualifying CDE prior to December 31, 2013 and \$27.6 million on qualifying CEE prior to December 31, 2014. As at December 31, 2013, the Company had fully spent the qualifying CDE amount. As at March 31, 2014, the Company had spent \$10.6 million on the qualifying CEE amount.

9. Earnings per share

The following table summarizes the weighted average common shares used in calculating earnings per share:

(thousands of shares)	Three months ended March 31, 2014	Three months ended March 31, 2013
Weighted average common shares outstanding		
Basic	135,135	118,620
Diluted	135,135	118,620

For the three months ended March 31, 2014, all stock options (March 31, 2013 – all) and all restricted share awards (March 31, 2013 – all) were excluded from the calculation of diluted earnings per share as these options and awards were anti-dilutive.

10. Share-based compensation

Stock options

The Company has established a stock option plan whereby officers, directors and employees may be granted options to purchase common shares. Options granted prior to December 2008 vest at the rate of 25% per year and expire two years from the vesting date. Options subsequently granted vest at the rate of 1/3 per year and expire 2.5 years after the vesting date. The total stock options outstanding plus the Class B Performance Shares cannot exceed 10% of the outstanding common shares. The summary of stock option transactions is as follows:

	March 31, 2014		December 31, 2013	
	Number of options	Weighted Average exercise price	Number of options	Weighted Average exercise price
Balance, January 1	7,113,345	\$ 7.36	6,917,504	\$ 7.93
Granted	124,375	8.81	1,492,085	7.36
Exercised	(221,891)	5.27	(135,328)	5.09
Forfeited	(262,733)	9.18	(230,568)	6.80
Expired	(152,187)	14.21	(930,348)	12.09
Balance, end of period	6,600,909	\$ 7.22	7,113,345	\$ 7.36
Weighted average share price on date of exercise	221,891	\$ 8.02	135,328	\$ 7.43

The following table summarizes stock options outstanding and exercisable under the plan at March 31, 2014:

Range of exercise price	Options outstanding			Options exercisable	
	Number of options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of options exercisable	Weighted average exercise price
\$2.90 to \$4.99	1,558,750	2.7	\$ 4.47	553,874	\$ 4.44
\$5.00 to \$9.99	4,199,490	2.7	7.38	1,902,038	7.89
\$10.00 to \$14.99	789,669	0.9	11.15	789,502	11.15
\$15.00 to \$17.63	53,000	0.2	17.09	53,000	17.09
\$2.90 to \$17.63	6,600,909	2.5	\$ 7.22	3,298,414	\$ 8.24

The Company uses the fair value based method for the determination of the share-based compensation costs. The fair value of each option granted during the year was estimated on the date of grant using the Black-Scholes option pricing model.

Restricted stock units

The Company has a Restricted Stock Unit (“RSU”) incentive plan for employees and officers. Each RSU entitles participants to receive cash equal to the trading price of the equivalent number of shares of the Company. All RSUs granted vest and become payable within three years after the date the RSUs are issued.

The compensation expense was calculated using the fair value method based on the trading price of the Company’s shares at the end of each reporting year. The following table summarizes the change in the number of RSUs:

	March 31, 2014	December 31, 2013
Balance, January 1	1,206,327	1,178,401
Settled	(4,652)	(296,689)
Granted	14,675	353,036
Forfeited	(24,102)	(28,421)
Balance, end of period	1,192,248	1,206,327

The following table summarizes the change in compensation liability relating to the RSUs:

	March 31, 2014	December 31, 2013
Balance, January 1	\$ 4,172	\$ 1,488
Change in accrued compensation liabilities	2,844	2,684
Balance, end of period	\$ 7,016	\$ 4,172
Compensation liabilities – current (included in accounts payable and accrued liabilities)	\$ 6,130	\$ 3,610
Compensation liabilities – non-current	\$ 886	\$ 562

Restricted share awards

The Restricted Share Award (“RSA”) incentive plan is for employees and officers which entitles them to receive one common share for each RSA granted upon vesting. The RSAs will vest within three years from the date of grant.

The fair value of RSAs is determined based on the weighted average trading price of the five days preceding

the grant date. This fair value is recognized as share-based compensation expense over the vesting period with a corresponding increase to contributed surplus. The amount of the compensation expense is reduced by an estimated forfeiture rate determined at the date of the grant and updated each period. Upon vesting of the RSAs and settlement in common shares, the previously recognized value in contributed surplus will be recorded as an increase to share capital.

The following table summarizes the change in the number of RSAs:

	March 31, 2014	December 31, 2013
Balance, January 1	181,048	291,230
Settled	(43,477)	(109,104)
Granted	-	-
Forfeited	(2,000)	(1,078)
Balance, end of period	135,571	181,048

The following table summarizes the share-based compensation costs relating to options, RSUs and RSAs:

	Three months ended March 31, 2014				Three months ended March 31, 2013			
	Option	RSU	RSA	Total	Option	RSU	RSA	Total
Share-based compensation	\$ 553	\$2,536	\$ 94	\$ 3,183	\$ 1,131	\$1,129	\$ 160	\$ 2,420
RSU cash paid	-	70	-	70	-	16	-	16
Total	\$ 553	\$2,606	\$ 94	\$ 3,253	\$ 1,131	\$ 1,145	\$ 160	\$ 2,436
Capitalized share-based compensation	\$ 51	\$ 308	\$ 1	\$ 360	\$ 43	\$ 34	\$ 3	\$ 80

11. Risk management activities

(a) Financial instruments

The Company's financial instruments recognized on the consolidated statement of financial position consists of cash and cash equivalents, accounts receivable and prepaids, note receivable, commodity derivative contracts, accounts payable and accrued liabilities, compensation liability and long-term debt. The carrying value of the long-term debt approximates its fair value as it bears interest at market rates. Except for the commodity derivative contracts and compensation liability, which are recorded at fair value, carrying values reflect the current fair value of the Company's financial instruments due to their short-term maturities. The estimated fair values of recognized financial instruments have been determined based quoted market prices when available, or third-party models and valuation methodologies that use observable market data.

The Company classifies fair value measurements according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents are classified as Level 1 and commodity derivative contracts as Level 2. The Company uses third party models and valuation methodologies to determine the fair value of commodity derivative contracts. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

(b) Financial assets and financial liabilities subject to offsetting

The following is a summary of the Company's financial assets and financial liabilities that are subject to offsetting:

	March 31, 2014			December 31, 2013		
	Gross financial assets	Gross financial (liabilities)	Net financial (liabilities)	Gross financial assets	Gross financial (liabilities)	Net financial (liabilities)
Current liabilities	\$ 203	\$ (8,471)	\$ (8,268)	\$ 555	\$ (3,071)	\$ (2,516)
Long-term liabilities	-	(7,939)	(7,939)	-	(4,305)	(4,305)
Net position	\$ 203	\$ (16,410)	\$ (16,207)	\$ 555	\$ (7,376)	\$ (6,821)

(c) Risk management contracts

The following is a summary of financial instruments outstanding as at March 31, 2014:

	Volume	Pricing (Cdn\$)	Premium (Cdn\$)	Remaining term
WTI crude oil contracts				
Fixed price swap	2,036 Bbls/d	\$93.68/Bbl		Apr 1, 2014 – Jun 30, 2014
Fixed price swap	2,298 Bbls/d	\$94.82/Bbl		Jul 1, 2014 – Sep 30, 2014
Fixed price swap	2,681 Bbls/d	\$95.78/Bbl		Oct 1, 2014 – Dec 31, 2014
Fixed price swap	2,500 Bbls/d	\$96.05/Bbl		Jan 1, 2015 – Mar 31, 2015
Fixed price swap	1,832 Bbls/d	\$97.75/Bbl		Apr 1, 2015 – Jun 30, 2015
Fixed price swap	903 Bbls/d	\$99.96/Bbl		Jul 1, 2015 – Sep 30, 2015
Fixed price swap	385 Bbls/d	\$100.36/Bbl		Oct 1, 2015 – Dec 31, 2015
Put option	700 Bbls/d	\$101.89/Bbl	\$6.76/Bbl	Apr 1, 2014 – Jun 30, 2014
Put option	700 Bbls/d	\$101.89/Bbl	\$6.76/Bbl	Jul 1, 2014 – Sep 30, 2014
Put option	500 Bbls/d	\$101.30/Bbl	\$7.02/Bbl	Oct 1, 2014 – Dec 31, 2014

	Volume	Pricing (US\$)	Premium (US\$)	Remaining term
Nymex natural gas contracts				
NYMEX fixed price swap	3,676 MMbtu/d	\$3.90/MMbtu		Apr 1, 2014 – Jun 30, 2014
NYMEX fixed price swap	2,000 MMbtu/d	\$3.80/MMbtu		Jul 1, 2014 – Sep 30, 2014
NYMEX fixed price swap	2,000 MMbtu/d	\$3.80/MMbtu		Oct 1, 2014 – Dec 31, 2014
NYMEX costless collar	5,000 MMbtu/d	\$3.90-\$4.52/MMbtu		Oct 1, 2014 – Dec 31, 2014
NYMEX put option	15,000 MMbtu/d	\$4.56/MMbtu	\$0.33/MMbtu	Apr 1, 2014 – Jun 30, 2014
NYMEX put option	15,000 MMbtu/d	\$4.56/MMbtu	\$0.33/MMbtu	Jul 1, 2014 – Sep 30, 2014
NYMEX-AECO basis	31,703 MMbtu/d	\$(0.57)/MMbtu		Apr 1, 2014 – Jun 30, 2014
NYMEX-AECO basis	35,000 MMbtu/d	\$(0.57)/MMbtu		Jul 1, 2014 – Sep 30, 2014
NYMEX-AECO basis	35,000 MMbtu/d	\$(0.57)/MMbtu		Oct 1, 2014 – Dec 31, 2014
NYMEX-AECO basis	5,000 MMbtu/d	\$(0.44)/MMbtu		Jan 1, 2015 – Mar 31, 2015
NYMEX-AECO basis	5,000 MMbtu/d	\$(0.44)/MMbtu		Apr 1, 2015 – Jun 30, 2015
NYMEX-AECO basis	5,000 MMbtu/d	\$(0.44)/MMbtu		Jul 1, 2015 – Sep 30, 2015
NYMEX-AECO basis	5,000 MMbtu/d	\$(0.44)/MMbtu		Oct 1, 2015 – Dec 31, 2015

Subsequent to March 31, 2014 the following financial instruments have been entered into:

	Volume	Pricing (Cdn\$)	Remaining term
WTI crude oil contracts			
Fixed price swap	100 Bbls/d	Cdn \$102.15/Bbl	Dec 1, 2014 – Nov 30, 2015

The following is a reconciliation of movement in the fair value of unrealized commodity risk management contracts:

	March 31, 2014	December 31, 2013
Fair value of contracts, January 1	\$ (6,821)	\$ (1,072)
Change in the fair value of contracts in the period	(13,086)	(12,762)
Fair value of contracts realized in the period	3,700	7,013
Fair value of contracts, end of period	\$ (16,207)	\$ (6,821)
Commodity derivative liabilities – current	\$ (8,268)	\$ (2,516)
Commodity derivative liabilities – long term	\$ (7,939)	\$ (4,305)

(d) Physical purchase and sale contracts

The following is a summary of physical purchase and sale contracts outstanding as at March 31, 2014:

	Volume	Pricing (Cdn\$)	Premium (Cdn\$)	Remaining term
AECO natural gas contracts				
Costless collar	23,000 GJ/d	\$3.19/GJ – \$3.75/GJ		Apr 1, 2014 – Jun 30, 2014
Costless collar	13,033 GJ/d	\$3.12/GJ – \$3.64/GJ		Jul 1, 2014 – Sep 30, 2014
Costless collar	10,000 GJ/d	\$3.10/GJ – \$3.62/GJ		Oct 1, 2014 – Dec 31, 2014
Costless collar	1,722 GJ/d	\$3.00/GJ – \$3.53/GJ		Jan 1, 2015 – Mar 31, 2015
Fixed price swap	14,379 GJ/d	\$3.60/GJ		Apr 1, 2014 – Jun 30, 2014
Fixed price swap	26,000 GJ/d	\$3.54/GJ		Jul 1, 2014 – Sep 30, 2014
Fixed price swap	36,799 GJ/d	\$3.63/GJ		Oct 1, 2014 – Dec 31, 2014
Fixed price swap	42,000 GJ/d	\$3.71/GJ		Jan 1, 2015 – Mar 31, 2015
Fixed price swap	42,000 GJ/d	\$3.71/GJ		Apr 1, 2015 – Jun 30, 2015
Fixed price swap	22,000 GJ/d	\$3.83/GJ		Jul 1, 2015 – Sep 30, 2015
Fixed price swap	11,712 GJ/d	\$3.92/GJ		Oct 1, 2015 – Dec 31, 2015
Put option	3,297 GJ/d	\$4.30/GJ	\$0.28/GJ	Apr 1, 2014 – Jun 30, 2014

Subsequent to March 31, 2014 the following physical purchase and sale contracts have been entered into:

	Volume	Pricing (Cdn\$)	Remaining term
Natural gas contracts			
Fixed price swap	2,000 GJ/d	\$4.13/GJ	Jan 1, 2015 – Dec 31, 2015

12. Commitments

The following is a summary of the Company's commitments as at March 31, 2014:

	Total	2014	2015	2016	2017	2018	Thereafter
Transportation and processing	\$230,369	\$10,325	\$18,623	\$28,314	\$27,489	\$25,043	\$120,575
Office lease	13,303	2,766	3,688	3,702	3,147	-	-
Flow-through common shares	17,047	17,047	-	-	-	-	-
Total commitments	\$260,719	\$30,138	\$22,311	\$32,016	\$30,636	\$25,043	\$120,575