FIRST QUARTER INTERIM REPORT 2010

Press Release May 13, 2010

Calgary – NuVista Energy Ltd. is pleased to announce its financial and operating results for the three months ended March 31, 2010, as follows:

Corporate Highlights

	Three months ended March 31, 2010	2009	% Change
Financial			
($ thousands, except per share)			
Production revenue	**105,519**	91,729	15
Funds from operations [(1)]	**53,102**	56,663	(6)
Per share – basic	**0.60**	0.72	(17)
Per share – diluted	**0.60**	0.72	(17)
Net earnings	**5,830**	2,632	122
Per share – basic	**0.07**	0.03	133
Per share – diluted	**0.07**	0.03	133
Total assets	**1,596,010**	1,444,792	10
Long-term debt, net of working capital	**400,205**	360,652	11
Long-term debt, net of adjusted working capital [(1)]	**398,329**	366,976	9
Shareholders' equity	**924,570**	816,742	13
Net capital expenditures	**75,818**	81,224	(7)
Weighted average common shares outstanding (thousands):			
Basic	**88,443**	79,165	12
Diluted	**88,889**	79,165	12
Cash dividends declared	**4,426**	-	-
Per share	**0.05**	-	-
Operating			
(Boe conversion – 6:1 basis)			
Production			
Natural gas (MMcf/d)	**124.5**	112.2	11
Natural gas liquids (Bbls/d)	**3,303**	3,029	9
Oil (Bbls/d)	**4,405**	4,447	(1)
Total oil equivalent (Boe/d)	**28,455**	26,175	9
Product prices [(2)]			
Natural gas ($/Mcf)	**5.42**	6.53	(17)
Natural gas liquids ($/Bbl)	**53.94**	39.19	38
Oil ($/Bbl)	**68.14**	55.30	23
Operating expenses			
Natural gas and natural gas liquids ($/Mcfe)	**1.19**	1.17	2
Oil ($/Bbl)	**18.41**	16.91	9
Total oil equivalent ($/Boe)	**8.87**	8.71	2
General and administrative expenses ($/Boe)	**1.80**	1.25	44
Funds from operations netback ($/Boe) [(1)]	**20.72**	24.06	(14)

NOTES:
(1) Funds from operations, funds from operations per share, funds from operations netback and adjusted working capital are not defined by GAAP in Canada and are referred to as non-GAAP measures. Funds from operations are based on cash flow from operating activities as per the statement of cash flows before changes in non-cash working capital and asset retirement expenditures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income per share. Funds from operations netback equals the total of revenues including realized commodity derivative gains/losses less royalties, transportation, general and administrative, restricted stock units, interest expenses and cash taxes calculated on a Boe basis. Adjusted working capital excludes the current portion of future income tax asset or liability and commodity derivative asset or liability. Total Boe is calculated by multiplying the daily production by the number of days in the period. For more details on non-GAAP measures, refer to "Management's Discussion and Analysis" section of this press release.
(2) Product prices include realized gains/losses on commodity derivatives.

Trading Statistics (Cdn$, except volumes) based on intra-day trading	Three months ended March 31, **2010**	2009
High	**14.56**	9.43
Low	**11.55**	4.90
Close	**11.65**	6.03
Average daily volume	**377,493**	209,934

MESSAGE TO SHAREHOLDERS

NuVista Energy Ltd. ("NuVista") is pleased to report to its shareholders the financial and operating results for the three months ended March 31, 2010. The NuVista team has demonstrated its ability to protect and enhance the interests of our stakeholders over the long term by focusing on increasing our production and reserves on a per share basis while prudently managing our debt levels. The shift to longer reserve life properties provides NuVista with the most stable base in our history on which to continue growing our production. With the shift in properties, came a shift in focus. Beginning with the acquisition of Rider Resources in March 2008, and culminating with the addition of over $40 million in undeveloped land in our Wapiti operating area alone, the transition is progressing well. During 2010, NuVista is evaluating a number of high resource-in-place deposits that have the potential to result in a significant inventory of unbooked repeatable plays. Success in all of these concepts has the potential to yield over 15 years of drilling on NuVista's existing land base.

The first quarter of 2010 was the busiest quarter in NuVista's history. For the third consecutive quarter, NuVista achieved record production levels. Production averaged 28,455 Boe/d even though the arrival of spring break-up, at a time of peak activity, delayed the completion and tie-in of 4 (3.7 net) horizontal wells and 1 (1 net) deep vertical well. One hundred per cent of NuVista's first quarter capital expenditures were directed at our internally generated exploration and development program.

The high capital expenditure levels in the first quarter will be offset by lower expenditures through spring break-up, but were necessary to set up an ambitious capital program in the second half of 2010. Our capital program is designed not only to test recovery concepts in high resource-in-place plays but to ensure we test repeatability in these play concepts. Throughout 2010, NuVista will continue to adapt its business plan to respond to the global financial conditions and lower natural gas prices. Through challenging and at times difficult industry conditions, NuVista continues to maintain a disciplined approach to its business. We closely manage capital spending levels and we control the timing of all significant capital projects through our high level of operatorship. We pride ourselves on being able to make business decisions based on timely and accurate data. This approach has enabled us to adapt to rapidly changing economic and market conditions.

Significant highlights for NuVista in the first quarter:

- Achieved record production of 28,455 Boe/d with a 73% natural gas weighting. The first stage of our facility expansion at our Kaybob property was completed in April, and four horizontal wells and one vertical well that were drilled in the first quarter are planned to be completed after spring break-up;

- Implemented a $76 million exploration and development capital program, participating in the drilling of 35 wells (25.5 net) resulting in 21 gas and 14 oil wells for a 100% success rate. Twelve of these wells were horizontal wells;

- Declared our first quarterly dividend of $0.05/share, which was paid on April 15, 2010; and

- On April 29, 2010, following the annual review of NuVista's reserves and financial results, NuVista's syndicated banking facility was renewed at $510 million. Debt levels are forecast to be approximately $375 million by the end of the second quarter providing NuVista with the financial flexibility to execute on the exploration and development portion of our capital program in a low commodity price environment.

Update on the testing of recovery concepts in repeatable high resource-in-place plays:

1. Kaybob Operating Area

   Montney Formation

   To date, NuVista has drilled three Montney horizontal wells (100% working interest) at our Kaybob property. All three wells have been completed, with initial test rates between 6 MMcf/d and 11 MMcf/d, and are now on production. NuVista has 21 gross (16.4 net) horizontal locations remaining at our Kaybob property. A facility expansion from 6.5 MMcf/d to 9.75 MMmcf/d was completed in April and the facility is now at capacity. Based on the success of this program, NuVista is planning a further facility expansion to approximately 20 MMcf/d by the fourth quarter of 2010.

2. Pembina and Ferrier Operating Areas

Cardium Formation

NuVista has now participated in its first three Cardium horizontal oil wells with multi-stage fractures in the Pembina operating area. Our first well (30.3% working interest) drilled in late 2009 is on production with a one month initial production rate of 130 Bbls/d. The second well (45.5% working interest) was drilled in March 2010 and tested at similar rates to the first well. It is planned to be tied-in and brought on production after spring break-up. The third well (100% working interest) was drilled and completed in the second quarter. This well is forecast to be brought on production in June. Final test rates on this well reached 900 Bbls/d with approximately 90% of load fluid being recovered. NuVista has approximately 70 net sections of Cardium rights in its Pembina operating area and plans to drill up to seven additional oil wells prior to the end of the year.

In our Ferrier operating area, NuVista has farmed-out one section with a second option section, while retaining a 30% carried interest, in order to assess the viability of a Cardium development program in the Ferrier operating area in 2011. NuVista has approximately 55 net sections of Cardium rights in the Ferrier operating area.

Notikewan and Spirit River Formations

NuVista intends to begin evaluating the use of horizontal wells with multi-stage fractures in the Notikewan and Spirit River formations. NuVista has over 180 net sections of rights in its Pembina and Ferrier operating areas, 110 of which are prospective for Notikewan or Spirit River horizontal drilling. Most of NuVista's lands are concentrated in contiguous high working interest blocks and NuVista is planning up to four Notikewan/Spirit River horizontal wells during the second half of 2010.

3. Wapiti Operating Area

Cardium Formation

NuVista also has over 90 contiguous net sections of Cardium lands for an emerging oil resource play in Wapiti with similar log characteristics to those being successfully exploited using horizontal wells in Pembina. NuVista has farmed-out five low working interest sections to a third party who has drilled and completed a Cardium horizontal well with multi-stage fractures (21.8% working interest). This third party has announced a light oil discovery although the arrival of spring break-up has delayed an extended production test on the well. NuVista intends to participate in up to four Cardium horizontal wells immediately offsetting a light oil pool and anticipates drilling our first well in June 2010.

Dunvegan Formation

A Dunvegan horizontal well with multi-stage fractures (100% working interest) was drilled over the end of the year into a 20 metre thick Dunvegan D channel sand. This well was completed over 11 intervals, tested at 4 MMcf/d, and had a first month average production rate of approximately 2.5 MMcf/d with stable flowing pressures. The Dunvegan formation has one of the highest liquid yields in the Wapiti operating area at approximately 90 Bbls of liquids per MMcf/d of gas. A Dunvegan horizontal well with multi-stage fractures targeting the Dunvegan E sand is planned for the third quarter of 2010 as a follow-up to a first quarter vertical test well drilled in a 20 metre thick Dunvegan E sand that flowed over 0.5 MMmcf/d. NuVista has over 100 net sections of deep basin gas charged Dunvegan lands and has up to four horizontal locations planned for the remainder of 2010.

Multi-Zone (Cadotte to Nikanassin Formations)

In addition to one vertical (100% working interest) well in our Wapiti operating area which encountered multiple zones, NuVista operated the first Cadomin horizontal well (70% working interest) in the main Wapiti pool that will be completed with multi-stage fractures. In addition to encountering over 700 metres of porosity in the horizontal section, the well had a number of uphole zones. Both of these wells will be completed as soon as access allows.

NuVista has acquired or obtained options on approximately 33 net sections of Nikanassin lands through land sales and farm-ins in the main Wapiti pool since the beginning of the year. NuVista has tested three vertical wells in the Nikanassin. Our land acquisitions have increased our net Nikanassin position in Wapiti to approximately 170 sections with an average working interest of 88%. NuVista now has the most significant Nikanassin land position in the main Wapiti pool. NuVista plans to drill up to two Nikanassin horizontal wells prior to the end of 2010.

Montney Formation

NuVista drilled its first of two 2010 planned Montney horizontal gas tests (100% working interest) to evaluate a scalable resource play. The well encountered 1,100 metres of porosity and will be completed with multi-stage fractures over 12 intervals in June. In the greater Wapiti area, another operator has two Montney horizontal wells on production at rates in excess of 2 MMcf/d per well. NuVista has extensive Montney landholdings in Wapiti totaling over 125 net sections, in the deep basin gas window with greater than 3% porosity in the upper Montney. The land is situated in two large contiguous blocks, one of which is being tested by this first well and the second block will be tested by a second well which is planned for the third quarter of 2010.

Looking forward to the remainder of 2010, NuVista has developed a business plan that is focused on positioning our company for the bright future that lies ahead. In the second half of 2010, NuVista's capital program will continue to test recovery concepts, all of which have multiple offset development wells setting up an aggressive exploration and development program for 2011. With success in our Pembina and Wapiti Cardium programs, NuVista would build optionality into our exploration and development program for 2011, allowing us to allocate a disproportionately high capital weighting on repeatable light oil development projects if natural gas prices were to remain low.

On May 13, 2010, our Board of Directors declared a quarterly dividend of $0.05 per common share, payable in cash, to shareholders of record on June 30, 2010, with the dividend payment on July 15, 2010. Our Board of Directors also approved a dividend re-investment plan that, subject to regulatory approval, is expected to be in place in early June 2010.

We are pleased to announce that effective January 1, 2010, Kevin Asman was appointed Vice President, Marketing. Kevin had been Manager, Marketing at NuVista since July 2008.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") of financial conditions and results of operations should be read in conjunction with NuVista's unaudited consolidated financial statements for the three months ended March 31, 2010 and NuVista's audited consolidated financial statements for the year ended December 31, 2009. The following MD&A of financial condition and results of operations was prepared at and is dated May 13, 2010. Our audited consolidated financial statements, Annual Report, Annual Information Form and other disclosure documents for 2009 are available through our filings on SEDAR at **www.sedar.com** or can be obtained from our website at **www.nuvistaenergy.com**.

Basis of presentation – *The financial data presented below has been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The reporting and the measurement currency is the Canadian dollar. For the purpose of calculating unit costs, natural gas is converted to a barrel of oil equivalent ("Boe") using six thousand cubic feet of natural gas equal to one barrel of oil, unless otherwise stated. In certain circumstances natural gas liquid volumes have been converted to thousand cubic feet equivalent ("Mcfe") on the basis of one barrel of natural gas liquids to six thousand cubic feet. Boes and Mcfes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

Forward-looking statements – *Certain information set forth in this document contain forward-looking statements, including management's assessment of NuVista's future plans and operations, forecast production and reserves growth, drilling, completion and tie-in plans and results, plans regarding new drilling and completion technology and the results therefrom, NuVista's planned capital budget, targeted debt level, the timing, allocation and efficiency of NuVista's capital program and the results therefrom,* *impact of spring break-up on planned activities, plans to pursue acquisition opportunities, forecast funds from operations, expectations regarding funds from operations being sufficient to fund NuVista's planned 2010 capital program, targeted operating costs, benefits from the Alberta Government's announcement of royalty incentives, expectations regarding the payment of future taxes, NuVista's dividend policy and the timing and payment of dividends, implementation of a dividend re-investment plan, expectations regarding future commodity prices, netbacks and industry conditions which are provided to allow investors to better understand our business. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management and services, stock market volatility, changes in environmental regulations, tax laws and royalties and the ability to access sufficient capital from internal sources and bank and equity markets. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits that NuVista will derive therefrom. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

Non-GAAP measurements – *Within the MD&A, references are made to terms commonly used in the oil and natural gas industry. Management uses funds from operations to analyze operating performance and leverage. Funds from operations as presented, does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Funds from operations as presented is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, per the statement of cash flows, net earnings (loss) or other measures of financial performance calculated in accordance with Canadian GAAP. All references to funds from operations throughout this report are based on cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net earnings (loss) per share. Funds from operations netbacks equal total revenue including realized commodity derivative gains/losses less royalties, transportation, operating costs, general and administrative, restricted stock unit, interest expense and cash taxes. Management also uses field netbacks to analyze operating performance and adjusted working capital to analyze leverage. Field netbacks and adjusted working capital as presented, do not have any standardized meaning prescribed by Canadian GAAP and therefore, may not be comparable with the calculation of similar measures for other entities. Field netbacks equal the total of revenue including realized commodity derivative gains/losses less royalties, transportation and operating costs. Adjusted working capital equals working capital excluding the current portion of the commodity derivative asset or liability and the future income tax asset or liability. Total Boe is calculated by multiplying the daily production by the number of days in the period.*

A reconciliation of funds from operations is presented in the following table:

	Three months ended March 31,	
($ thousands)	***2010***	*2009*
Cash provided by operating activities	***55,914***	*58,424*
Add back:		
Asset retirement expenditures	***5,271***	*575*
Change in non-cash working capital	***(8,083)***	*(2,336)*
Funds from operations	***53,102***	*56,663*

Martin Creek and Northwest Alberta property acquisition – On July 27, 2009, NuVista closed the acquisition of certain properties in northeast British Columbia and northwest Alberta. The acquisition was financed through a combination of bank debt and net proceeds from two equity offerings. NuVista entered into an agreement to issue 7,500,000 subscription receipts at a price of $11.00 per subscription receipt on a bought deal basis for gross proceeds of $82.5 million. In addition, NuVista issued 1,500,000 subscription receipts at a price of $11.00 per subscription receipt, by way of a private placement, to Ontario Teachers' Pension Plan Board ("OTPP") for gross proceeds of $16.5 million. The subscription receipt offerings closed on July 7, 2009. Each subscription receipt was exchanged for one common share of NuVista for no additional consideration on July 27, 2009 in accordance with its terms.

Operating activities – For the three months ended March 31, 2010, NuVista drilled 35 (25.5 net) wells, resulting in 21 natural gas wells and 14 oil wells, for an overall success rate of 100%. NuVista operated 28 of the wells drilled. During the first quarter of 2009, NuVista participated in 10 (5.6 net) wells resulting in 4 natural gas wells, 4 oil wells and 2 dry holes for an overall success rate of 80%.

During the first quarter of 2010, NuVista conducted the largest exploration and development capital program in its history. The focus of this drilling program was on evaluating the use of horizontal drilling and multi-stage fracture technology on five high resource-in-place deposits. Three wells were drilled in the Wapiti operating area testing the Dunvegan, Cadomin and Montney formations. The Dunvegan well was completed and tied-in and the Cadomin and Montney wells will be completed after spring break-up. In addition to the horizontal wells, NuVista drilled seven verticals wells testing the multi-zone nature of its Wapiti lands.

In the Kaybob operating area, two horizontal wells were drilled in the first quarter following a successful well in the fourth quarter of 2009. Two of these wells were completed in the quarter with multi-stage fractures and the third well was completed early in the second quarter. In the Pembina operating area, NuVista drilled two horizontal Cardium oil wells in the first quarter, following the drilling of its first horizontal well in this area in the fourth quarter of 2009. The first two wells were completed with multi-stage fractures in the quarter and the third well was completed early in the second quarter. One of these wells is in on production while the other two wells are expected to be brought on production later in the second quarter.

NuVista also drilled three horizontal wells as part of its ongoing development of the Hallam heavy oil pool in its West Central Saskatchewan operating area and all three wells have been brought on production. In our Northeast British Columbia operating area, we conducted our first winter drilling program with seven successful vertical wells that are at various stages of completion and tie-in. NuVista also drilled four successful wells in its Provost operating area and four successful wells in its Oyen operating area.

During the remainder of 2010, NuVista plans to complete, with multi-stage fractures, the two first quarter wells drilled into the Cadomin and Montney formations in its Wapiti operating area. In addition to follow-up wells planned for the horizontal wells drilled in the first quarter, NuVista plans to drill horizontals wells with multi-stage fracture completions in the Cardium, Falher and Nikanassin formations in its Wapiti operating area and in the Notikewan and Spirit River formations in its Pembina/Ferrier operating area.

Production

	Three months ended March 31,		
	2010	2009	% Change
Natural gas (Mcf/d)	**124,485**	112,191	11
Liquids (Bbls/d)	**3,303**	3,029	9
Oil (Bbls/d)	**4,405**	4,447	(1)
Total oil equivalent (Boe/d)	**28,455**	26,175	9

For the three months ended March 31, 2010, NuVista's average production was 28,455 Boe/d, comprised of 124,485 Mcf/d of natural gas, 3,303 Bbls/d of associated natural gas liquids ("liquids") and 4,405 Bbls/d of oil, a 9% increase over the same period in 2009. The increase in production was due to the success of our drilling program and the property acquisitions completed in 2009. The first quarter of 2010 was the third consecutive quarter of record production for NuVista.

Revenues

	Three months ended March 31,					
($ thousands, except per unit amounts)	**2010**		2009		% Change	
Natural gas	**$**	**$/Mcf**	$	$/Mcf	$	$/Mcf
Production revenue[(1)]	**60,753**	**5.42**	64,554	6.39	(6)	(15)
Realized gain (loss) on commodity derivatives	**-**	**-**	1,422	0.14	-	-
Total	**60,753**	**5.42**	65,976	6.53	(8)	(17)
Liquids	**$**	**$/Bbl**	$	$/Bbl	$	$/Bbl
Production revenue	**16,033**	**53.94**	10,684	39.19	50	38
Realized gain (loss) on commodity derivatives	**-**	**-**	-	-	-	-
Total	**16,033**	**53.94**	10,684	39.19	50	38
Oil	**$**	**$/Bbl**	$	$/Bbl	$	$/Bbl
Production revenue	**28,733**	**72.48**	16,491	41.20	74	76
Realized gain (loss) on commodity derivatives	**(1,719)**	**(4.34)**	5,645	14.10	(130)	(131)
Total	**27,014**	**68.14**	22,136	55.30	22	23

(1) Natural gas revenue includes physical sale contracts. For the three months ended March 31, 2010 our physical sale contracts resulted in a loss of $0.2 million (2009 - $10.1 million gain).

For the three months ended March 31, 2010 revenues, including realized commodity derivative gains and losses were $103.8 million, a 5% increase compared to the same period in 2009. The increase in revenues for the three months ended March 31, 2010, compared to the same period of 2009 is primarily due to the 9% increase in production volumes offset by a 3% decrease in average realized prices. In addition to realized commodity derivative loss of $1.7 million for the three months ended March 31, 2010, we had a physical sale contracts price risk management loss of $0.2 million. Revenues were comprised of $60.8 million of natural gas revenue, $16.0 million of liquids revenue, and $27.0 million of oil revenue. The decrease in average realized commodity prices is comprised of a 17% decrease in the natural gas price to $5.42/Mcf from $6.53/Mcf, a 38% increase in the liquids price to $53.94/Bbl from $39.19/Bbl and an increase of 23% in the oil price to $68.14/Bbl from $55.30/Bbl.

Commodity price risk management

	Three months ended March 31,					
	2010			2009		
($ thousands)	**Realized Gain (Loss)**	**Unrealized Gain (Loss)**	**Total Gain (Loss)**	Realized Gain (Loss)	Unrealized Gain (Loss)	Total Gain (Loss)
Natural gas	**-**	**310**	**310**	1,422	(1,094)	328
Oil	**(1,719)**	**(644)**	**(2,363)**	5,645	(6,747)	(1,102)
Total gain (loss)	**(1,719)**	**(334)**	**(2,053)**	7,067	(7,841)	(774)

As part of our financial risk management strategy, NuVista has adopted a disciplined commodity price risk management program. The purpose of this program is to reduce volatility in our financial results, protect acquisition economics and stabilize cash flow against the unpredictable commodity price environment. NuVista's Board of Directors has approved a price risk management limit of up to 60% of forecast production, net of royalties, using fixed price, differential, put option and costless collar contracts. To achieve NuVista's price risk management objectives, we enter into both commodity derivative and physical sale contracts. For the three months ended March 31, 2010, the commodity derivative price risk management program resulted in a loss of $2.0 million consisting of realized loss of $1.7 million and unrealized loss of $0.3 million. The loss of $2.1 million for 2010 consisted of a $0.3 million gain on natural gas contracts and a $2.4 million loss on crude oil contracts related to put option premiums. As at March 31, 2010, the mark-to-market value of our financial commodity derivative contracts was a loss of $2.9 million.

For the three months ended March 31, 2010, the price risk management loss on our physical sale contracts totaled $0.2 million. The physical sale contracts are purchase and sale transactions entered into in the normal course of business. No asset or liability value has been assigned to the contracts on the balance sheet at March 31, 2010. As at March 31, 2010, the mark-to-market value of our physical sales contracts was a gain of $11.3 million.

The following is a summary of commodity price risk management contracts in place as at March 31, 2010:

(a) Financial instruments

As at March 31, 2010, NuVista has the following crude oil put option contracts in place:

Volume	Average Strike Price (Cdn$/Bbl)	Option Premium (Cdn$/Bbl)	Term
1,000 Bbls/d	Cdn $80.30 – WTI	$9.75[1]	April 1, 2010 – September 30, 2010
1,000 Bbls/d	Cdn $86.75 – WTI	$5.65[1]	April 1, 2010 – June 30, 2010
1,000 Bbls/d	Cdn $87.40 – WTI	$8.86[1]	April 1, 2010 – June 30, 2010
1,000 Bbls/d	Cdn $89.40 – WTI	$12.60[1]	October 1, 2010 – December 31, 2010
1,000 Bbls/d	Cdn $86.00 – WTI	$7.85[1]	April 1, 2010 – March 31, 2011

(1) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

As at March 31, 2010, NuVista has the following NYMEX natural gas basis differential contracts in place:

Volume	Differential (US$/MMbtu)	Term
20,000 MMbtu/d	($0.34)	April 1, 2010 – October 31, 2010
15,000 MMbtu/d	($0.30)	November 1, 2010 – March 31, 2011
15,000 MMbtu/d	($0.47)	April 1, 2011 – October 31, 2011
20,000 MMbtu/d	($0.52)	November 1, 2011 – March 31, 2012

As at March 31, 2010, the mark-to-market value of the financial derivative commodity contracts was a liability of $2.9 million (2009 – an asset of $8.7 million).

Subsequent to March 31, 2010, the following financial derivative crude oil put option contract, and NYMEX natural gas basis differential contracts have been entered into:

Volume	Average Strike Price (Cdn$/Bbl)	Option Premium (Cdn$/Bbl)	Term
1,000 Bbls/d	Cdn $88.00 – WTI	$7.42[1]	July 1, 2010 – December 31, 2010

(1) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

Volume	Differential (US$/MMbtu)	Term
15,000 MMbtu/d	($0.43)	April 1, 2011 – October 31, 2011
10,000 MMbtu/d	($0.51)	November 1, 2011 – March 31, 2012

(b) Physical sale contracts

(i) As at March 31, 2010, NuVista has the following direct natural gas sale contracts in place:

Volume	Average Price (Cdn$/GJ)	Premium (Cdn$/GJ)	Term
20,000 GJ/d	Cdn $5.97 – AECO Floor	$0.53[1][2]	April 1, 2010 – October 31, 2010
5,000 GJ/d	Cdn $4.21 – Fixed Price AECO	-	July 1, 2010 – October 31, 2010

(1) The AECO put was purchased at a deferred cost of $0.53/GJ.
(2) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

(ii) As at March 31, 2010, NuVista has the following fixed price contract for the purchase of electricity in place:

Volume	Price (Cdn$/Mwh)	Term
4.0 Mwh	$65.64	January 1, 2011 – December 31, 2013

These physical sale contracts are documented as normal purchase and sale transactions and as such are not considered financial instruments.

Royalties

	Three months ended March 31,	
	2010	2009
Royalty rates (%)		
Natural gas and liquids	**16**	18
Oil	**16**	10
Weighted average rate	**16**	17

Royalties of $16.8 million for the three months ended March 31, 2010, were 10% higher than the $15.2 million for the same period of 2009. As a percentage of production revenue, the average royalty rate for the first quarter of 2010 was 16% compared to 17% for the same period of 2009. Royalty rates by product for the three months ended March 31, 2010, were 16% for natural gas and liquids and 16% for oil compared to 18% for natural gas and liquids and 10% for oil for the same period in 2009. The increase in oil royalties for the three months ended March 31, 2010, resulted primarily from higher royalty rates on our northwest Alberta light oil properties acquired in July 2009.

Our physical price risk management activities impact reported royalty rates as royalties are based on government market reference prices and not our average realized prices that include price risk management activities. In the first quarter of 2010, our physical price risk management activities, which are included in production revenue, had minimal impact on the reported royalty rates.

On March 11, 2010, the Government of Alberta announced amendments to its royalty framework as the result of a competitiveness review. Effective January 1, 2011 the maximum royalty rate is expected to be reduced from the current levels of 50% for both oil and natural gas to 40% for oil and 36% for natural gas. Other changes include permanently instating a maximum 5% royalty rate on oil and natural gas with the current time and volume limits. The changes are expected to be finalized during the third quarter of 2010. NuVista continues to monitor the proposed amendments and the possible impacts on NuVista's business.

Netbacks – The table below summarizes field netbacks by product for the three months ended March 31, 2010:

	Natural gas and liquids		Oil		Total	
	144.3 MMcfe/d		4,405 Bbl/d		28,455 Boe/d	
($ thousands, except per unit amounts)	$	$/Mcfe	$	$/Bbl	$	$/Boe
Production revenue	76,786	5.91	28,733	72.48	105,519	41.20
Realized gain (loss) on commodity derivatives	-	-	(1,719)	(4.34)	(1,719)	(0.67)
	76,786	5.91	27,014	68.14	103,800	40.53
Royalties	(12,161)	(0.94)	(4,653)	(11.74)	(16,814)	(6.57)
Transportation costs	(1,781)	(0.14)	(548)	(1.38)	(2,329)	(0.91)
Operating costs	(15,408)	(1.19)	(7,298)	(18.41)	(22,706)	(8.87)
Field netback	47,436	3.64	14,515	36.61	61,951	24.18

The table below summarize funds from operations netbacks for the three months ended March 31, 2010, compared to the three months ended March 31, 2009:

	Three months ended March 31,					
	2010		2009		% Change	
($ thousands, except per unit amounts)	**$**	**$/Boe**	$	$/Boe	$	$/Boe
Production revenue	**105,519**	**41.20**	91,729	38.94	15	6
Realized gain (loss) on commodity derivatives	**(1,719)**	**(0.67)**	7,067	3.00	(124)	(122)
	103,800	**40.53**	98,796	41.94	5	(3)
Royalties	**(16,814)**	**(6.57)**	(15,223)	(6.46)	10	2
Transportation	**(2,329)**	**(0.91)**	(1,778)	(0.75)	31	21
Operating costs	**(22,706)**	**(8.87)**	(20,511)	(8.71)	11	2
Field netback	**61,951**	**24.18**	61,284	26.02	1	(7)
General and administrative	**(4,598)**	**(1.80)**	(2,951)	(1.25)	56	44
Restricted stock units	**(305)**	**(0.12)**	40	0.02	863	700
Interest	**(3,946)**	**(1.54)**	(1,710)	(0.73)	131	111
Funds from operations netback	**53,102**	**20.72**	56,663	24.06	(6)	(14)

Field netback for the three months ended March 31, 2010, decreased 7% to $24.18/Boe from $26.02/Boe compared to the same period in 2009. This decrease was primarily due to lower average realized prices including the impact of NuVista's price risk management activities.

Transportation – For the three months ended March 31, 2010, transportation costs were $2.3 million ($0.91/Boe) compared to $1.8 million ($0.75/Boe) for the same period in 2009. The increase in transportation costs in 2010 compared to 2009 is primarily due to the 9% increase in production volumes.

Operating – Operating expenses were $22.7 million for the three months ended March 31, 2010, compared to $20.5 million for the same period in 2009, an increase of 11%. This increase resulted from higher production volumes in the first quarter of 2010. On a Boe basis, operating costs increased 2% to $8.87/Boe for the three months ended March 31, 2010, as compared to $8.71/Boe for the same period of 2009. For the three months ended March 31, 2010, natural gas and liquids operating expenses averaged $1.19/Mcfe and oil operating expenses were $18.41/Bbl compared to $1.17/Mcfe and $16.91/Bbl respectively for the same period of 2009.

General and administrative – General and administrative expenses, net of overhead recoveries, for the three months ended March 31, 2010, were $4.6 million ($1.80/Boe), compared to $3.0 million ($1.25/Boe) for the three months ended March 31, 2009. This increase in general and administrative costs in 2010 compared to 2009 is primarily a result of an increase in staffing levels to support future growth.

	Three months ended March 31,	
	2010	2009
($ thousands, except per unit amounts)		
Gross general and administrative expenses	**6,152**	4,471
Overhead recoveries	**(1,554)**	(1,520)
Net general and administrative expenses	**4,598**	2,951
Per Boe	**$1.80**	$1.25

Stock-based compensation

	Three months ended March 31,	
	2010	2009
($ thousands)		
Stock-based compensation	**1,486**	2,041
Restricted stock units	**305**	(40)
Total	**1,791**	2,001

NuVista recorded a stock-based compensation charge of $1.8 million for the three months ended March 31, 2010, compared to $2.0 million for the same period in 2009. The stock-based compensation charge relates to the amortization of the value of stock option awards and the change in accrual for future payments under the Restricted Share Unit ("RSU") incentive plan.

Interest – Interest expense for the three months ended March 31, 2010, was $3.9 million ($1.54/Boe) compared to $1.7 million ($0.73/Boe) for the same period of 2009, an increase due primarily to an increase in the margin on banker's acceptances when our credit facilities were renewed in March 2009. For the three months ended March 31, 2010, borrowing costs averaged 3.7% compared to 2.0% in the same period of 2009. Currently, NuVista's average borrowing rate is approximately 3.1%. Cash paid for interest for the three months ended March 31, 2010, was $4.3 million compared to $1.6 million for the same period of 2009.

Depreciation, depletion and accretion – Depreciation, depletion and accretion expenses for the three months ended March 31, 2010, were $43.3 million, an increase of 2% over the $42.4 million for the three months ended March 31, 2009. The average cost per unit was $16.89/Boe for the three months ended March 31, 2010, compared to $18.01/Boe in the same period in 2009. The lower per unit cost is due primarily to the impact of lower proved reserve addition costs in 2009.

Income taxes – For the first quarter of 2010, the provision for income taxes was $2.2 million, as compared to $1.7 million for the same period in 2009. The increase is primarily a result of higher earnings for the three months ended March 31, 2010, compared to the same period in 2009. The effective tax rate for the three months ended March 31, 2010 was 27% compared to 40% for the same period in 2009.

Capital expenditures – Capital expenditures were $75.8 million during the first quarter of 2010, compared to $81.2 million in the same period of 2009. In the first quarter of 2010, NuVista directed all the capital expenditures to exploration and development activity which resulted in NuVista drilling 35 gross wells. In the first quarter 2009, approximately one third of NuVista's capital expenditures were spent on exploration and development activity, with the majority of the capital being allocated to a property acquisition.

	Three months ended March 31,	
	2010	2009
($ thousands)		
Exploration and development		
Land and retention costs	**6,222**	924
Seismic	**4,540**	2,584
Drilling and completion	**56,424**	11,990
Facilities and equipment	**14,822**	11,367
Corporate and other	**244**	288
Subtotal	**82,252**	27,153
Alberta drilling incentive credits	**(6,434)**	-
Subtotal	**75,818**	27,153
Property acquisitions	**-**	54,071
Net capital expenditures	**75,818**	81,224

Net earnings and funds from operations – For the three months ended March 31, 2010, net earnings increased 122% to $5.8 million ($0.07/share, basic) from $2.6 million ($0.03/share, basic) for the same period in 2009. First quarter 2010 net earnings were higher when compared to the same period in 2009 primarily due to higher production revenues partially offset by an increase in expenses and the impact of our price risk management activities.

For the three months ended March 31, 2010, NuVista's funds from operations were $53.1 million ($0.60/share, basic), a 6% decrease from $56.7 million ($0.72/share, basic) for the three months ended March 31, 2009. Funds from operations for the three months ended March 31, 2010, were lower than the same period in 2009, primarily due to increased operating, general and administrative costs and interest costs.

Liquidity and capital resources

	Three months ended March 31,	
($ thousands)	**2010**	2009
Common shares outstanding	**88,516**	79,164
Share price (1)	**11.65**	6.03
Total market capitalization	**1,031,211**	477,359
Adjusted working capital (surplus) deficit (2)	**13,334**	(24,531)
Bank debt	**384,995**	391,507
Debt, net of adjusted working capital ("Net Debt")	**398,329**	366,976
Funds from operations (annualized first quarter) (2)	**212,408**	226,652
Net Debt to total funds from operations	**1.9**	1.6
Net Debt as a percentage of total capitalization	**39%**	77%

(1) Represents the closing price on the TSX on March 31.
(2) Refer to the "non-GAAP measurements" disclosure in the MD&A.

As at March 31, 2010, debt net of adjusted working capital was $398.3 million, resulting in a net debt to annualized first quarter funds from operations ratio of 1.9:1. At March 31, 2010, NuVista had an adjusted working capital deficit of $13.3 million. Adjusted working capital excludes the current portion of the fair value of the commodity derivative liability of $2.9 million and the current portion of future income tax asset of $1.0 million. We believe it is appropriate to exclude these amounts when assessing financial leverage. At March 31, 2010, NuVista had $125 million of unused bank borrowing capacity based on the current credit facility of $510 million.

On April 29, 2010, NuVista completed the annual renewal of its credit facility. NuVista's lenders approved a request for a revolving extendible credit facility totaling $510 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 stamping fee. The credit facility is secured by a first floating charge debenture, general assignment of book debts and NuVista'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 determination of the maximum borrowing amount occurs semi-annually on or before October 31. During the term period, no principal payments would be required until April 28, 2012. As such, this credit facility is classified as long-term. As at March 31, 2010, NuVista had drawn $385.0 million (December 31, 2009 - $384.6 million) on the facility.

NuVista anticipates that funds from operations will provide the flexibility to fund its planned 2010 capital program. During this period of lower natural gas prices, NuVista will place increased emphasis on maintaining its financial flexibility. NuVista plans to closely monitor its 2010 business plan and adjust capital programs in the context of commodity prices and access to bank and equity capital. It is NuVista's intent to have a reduced capital program for the remainder of the first half of 2010 due to spring break-up, which in turn is expected to reduce net debt to the targeted level of approximately $375 million.

As at March 31, 2010, there were 88.5 million common shares outstanding. In addition, there were 6.6 million stock options outstanding, with an average exercise price of $13.18 per share.

Contractual obligations and commitments – NuVista enters into contractual obligations as part of conducting business. The following is a summary of NuVista's contractual obligations and commitments as at March 31, 2010:

	Total	2010	2011	2012	2013	2014	Thereafter
Transportation	**$ 18,846**	$ 4,341	$ 4,490	$ 3,477	$3,110	$2,517	$911
Office lease	**5,373**	1,574	2,076	1,723	-	-	-
Physical sale contract premiums	**2,268**	2,268	-	-	-	-	-
Financial contract premiums	**7,130**	6,423	707	-	-	-	-
Physical power contract	**6,900**	-	2,300	2,300	2,300	-	-
Long-term debt	**384,995**	-	-	384,995	-	-	-
Total commitments	**$425,512**	$14,606	$9,573	$392,495	$5,410	$2,517	$911

Off balance sheet arrangements – NuVista has no off balance sheet arrangements except for certain lease arrangements. NuVista has certain lease arrangements, all of which are reflected in the contractual obligations and commitments table, which were entered into in the normal course of operations. All leases have been treated as operating leases whereby the lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease. No asset or liability value has been assigned to these leases in the balance sheet at March 31, 2010.

Dividends – In the first quarter of 2010, our Board of Directors declared a quarterly cash dividend of $0.05 per common share which was paid on April 15, 2010 to shareholders of record on March 31, 2010. On May 13, 2010 our Board of Directors declared a quarterly dividend of $0.05 per common share, payable in cash, to shareholders of record on June 30, 2010, with the dividend payment on July 15, 2010. Dividends paid to shareholders of common shares have been designated as "eligible dividends" for Canadian tax purposes. Shareholders are advised that unless otherwise indicated by NuVista in writing at or before the time the dividend is paid, dividends paid in subsequent quarters are designated as "eligible dividends". NuVista expects to implement a dividend re-investment plan for Canadian shareholders in early June 2010, subject to regulatory approval.

Quarterly financial information – The following table highlights NuVista's performance for the eight quarterly reporting periods from June 30, 2008 to March 31, 2010:

	2010	2009				2008		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Production (Boe/d)	**28,455**	28,345	27,505	25,777	26,175	25,688	26,065	26,153
($ thousands, except per share amounts)								
Production revenue	**105,519**	95,957	79,494	78,092	91,729	106,982	149,596	161,794
Net earnings (loss)	**5,830**	10,498	(3,342)	(7,312)	2,632	24,443	53,699	2,905
Per share – basic	**0.07**	0.12	(0.04)	(0.09)	0.03	0.31	0.68	0.04
Per share – diluted	**0.07**	0.12	(0.04)	(0.09)	0.03	0.31	0.68	0.04

NuVista's average quarterly production has ranged from a low of 25,688 Boe/d in the fourth quarter of 2008 to a high of 28,455 Boe/d in the first quarter of 2010. The increase in production since the fourth quarter 2008 is due primarily to the acquisitions completed during these periods and incremental production from our drilling program which have more than offset natural production declines. In the second quarter of 2009, average production was negatively impacted by third party facility outages. Over the prior eight quarters, quarterly revenue has been in a range of $78.1 million to $161.8 million with revenue primarily influenced by production volumes, and oil and natural gas prices in the quarter. Net earnings (loss) have been in a range of a net loss of $7.3 million to net earnings of $53.7 million primarily influenced by production volumes, commodity prices and realized and unrealized gains and losses on commodity derivatives.

Critical accounting estimates – The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Certain accounting policies are critical to understanding the financial condition and results of operations of NuVista.

(a) ***Proved oil and natural gas reserves –*** Proved oil and natural gas reserves, as defined by the Canadian Securities Administrators in National Instrument 51-101 with reference to the Canadian Oil and Natural Gas Evaluation Handbook, are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

An independent reserve evaluator using all available geological and reservoir data as well as historical production data has prepared NuVista's oil and natural gas reserve estimates. Estimates are reviewed and revised as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes, reservoir performance or a change in NuVista's development plans. The effect of changes in proved oil and natural gas reserves on the financial results and position of NuVista is described below.

(b) ***Depreciation, depletion and accretion expense -*** NuVista uses the full cost method of accounting for exploration and development activities whereby all costs associated with these activities are capitalized, whether successful or not. The aggregate of capitalized costs, net of certain costs related to unproved properties, and estimated future development costs is amortized using the unit-of-production method based on estimated proved reserves. Changes in estimated proved reserves or future development costs have a direct impact on depreciation and depletion expense.

Certain costs related to unproved properties and major development projects may be excluded from costs subject to depletion until proved reserves have been determined or their value is impaired. These properties are reviewed quarterly to determine if proved reserves should be assigned, at which point they would be included in the depletion calculation, or for impairment, for which any write-down would be charged to depreciation and depletion expense.

(c) ***Full cost accounting ceiling test –*** The carrying value of property, plant and equipment is reviewed at least annually for impairment. Impairment occurs when the carrying value of the asset is not recoverable by the future undiscounted cash flows. The cost recovery ceiling test is based on estimates of proved reserves, production rates, petroleum and natural gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material. Any impairment would be charged as additional depletion and depreciation expense.

(d) ***Asset retirement obligation –*** The asset retirement obligations are estimated based on existing laws, contracts or other policies. The fair value of the obligation is based on estimated future costs for abandonments and reclamations discounted at a credit adjusted risk free rate. The costs are included in property, plant and equipment and amortized over its useful life. The liability is adjusted each reporting period to reflect the passage of time, with the accretion charged to earnings and for revisions to the estimated future cash flows. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material.

(e) ***Income taxes –*** The determination of income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded.

(f) ***Financial Instruments –*** NuVista utilizes financial instruments to manage the exposure to market risks relating to commodity prices. Fair values of derivative contracts fluctuate depending on the underlying estimate of future commodity prices and foreign currency exchange rates.

(g) ***Goodwill –*** Goodwill is recorded on a business combination when the total purchase consideration exceeds the fair value of the net identifiable assets and liabilities of the acquired entity. The goodwill balance is not amortized, however, and must be assessed for impairment at least annually. Impairment is initially determined based on the fair value of a reporting unit compared to its book value. Any impairment must be charged to earnings in the period the impairment occurs. NuVista has one reporting unit, being the entity as a whole, and as at March 31, 2009, we have determined there was no goodwill impairment.

Update on regulatory matters

Information regarding environmental and climate change regulations, the Government of Alberta's New Royalty Framework and other current provincial royalty and incentive programs are contained in our Annual Information Form for the year ended December 31, 2009 under the Industry Conditions Section.

Update on financial reporting matters

International Financial Reporting Standards ("IFRS") – On January 1, 2011 International Financial Reporting Standards will become the generally accepted accounting principles in Canada. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by NuVista for the year ended December 31, 2010, including the opening balance sheet as at January 1, 2010.

In order to meet the requirement to transition to IFRS, NuVista has appointed internal staff to lead the conversion project along with sponsorship from an executive steering committee. NuVista involves external auditors and external consultants, as required, during the conversion project. Regular progress reporting to the Audit Committee of the Board of Directors on the status of the IFRS conversion has been implemented. NuVista is continuing the process of training key personnel within the accounting and finance functions as well as the management team.

Management is continuing to finalize its accounting policies and as such is unable to quantify the impact on the financial statements of adopting IFRS. In addition, due to anticipated changes to IFRS and International Accounting Standards prior to NuVista's adoption of IFRS, certain items may be subject to change based on new facts and circumstances that arise after the date of this MD&A.

Management is currently determining the amount of its exploration and evaluation assets ("E&E") that will be classified separately from PP&E and is allocating the carrying value of its PP&E to the underlying assets using the January 1, 2010 reserve report as it is allowed under IFRS 1 described below.

In July 2009, the International Accounting Standards Board issued amendments to IFRS 1 – First-Time Adoption of International Financial Reporting Standards ("IFRS 1"). IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions in certain areas to the general requirement for full retrospective application of IFRS. Management is analyzing the various accounting policy choices available and will implement those determined to be the most appropriate for NuVista which include:

- Business Combinations - IFRS 1 would allow NuVista to use the IFRS rules for business combinations on a prospective basis rather than re-stating all business combinations. The IFRS business combination rules converge with the new CICA Handbook section 1582 that is also effective for NuVista on January 1, 2011.

- Property, Plant and Equipment ("PP&E") - IFRS 1 provides the option to value the PP&E assets in the E&E and development and production (D&P") phases at their deemed cost being the Canadian GAAP net book value assigned to these assets as at the date of transition, January 1, 2010 rather than retroactively restating these balances from inception. This amendment is permissible for entities, such as NuVista, who currently follow the full cost accounting guideline under Canadian GAAP that accumulates all oil and gas assets into one cost centre. Under IFRS, NuVista's PP&E assets in the D&P phases must be divided into smaller cost centers. The net book value of the assets on the date of transition will be allocated to the cost center's underlying assets on the basis of the NuVista's reserve values at that point in time. These values will be subject to an impairment test at transition.

The transition from Canadian GAAP to IFRS is a significant undertaking that may materially affect NuVista's reported financial position and results of operations. At this time, NuVista has identified key differences that will impact the financial statements as follows:

- Re-classification of Exploration and Evaluation ("E&E") expenditures from PP&E - Upon transition to IFRS, NuVista will re-classify all E&E expenditures that are currently included in the PP&E balance on the Consolidated Balance Sheet. This will consist of the book value for NuVista's undeveloped land that relates to exploration properties and other exploration related activities. E&E assets will not be depleted and must initially be assessed for impairment when indicators suggest the possibility of impairment as well as upon transition.

- Calculation of depletion expense for PP&E assets - Upon transition to IFRS, in addition to calculating depletion at a more detailed level, NuVista has the option to calculate depletion using a reserve base of proved reserves or both proved and probable reserves, as compared to the Canadian GAAP method of calculating depletion using only proved reserves. NuVista has not concluded at this time which method for calculating depletion will be used.

- Impairment of PP&E assets - Under IFRS, impairment of PP&E must be calculated at a more detailed level than what is currently required under Canadian GAAP. Impairment calculations will be performed at the cash generating unit level using either total proved or proved plus probable reserves.

- Calculation of Income Taxes - Due to the recent withdrawal of the exposure draft on IAS 12 Income Taxes in November 2009 and the issuance of the exposure draft on IAS 37 Provisions, Contingent Liabilities and Contingent Assets in January 2010, management is still determining the impact of these revised standards on its IFRS transition.

Internal control reporting

NuVista's President and Chief Executive Officer ("CEO") and Vice President, Finance and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting as defined in National Instrument 52-109. NuVista's CEO and CFO have designed disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that information to be disclosed by NuVista is accumulated and communicated to management as appropriate to allow timely decisions regarding the required disclosure. The CEO and CFO have also designed internal controls over financial reporting, or caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. During the quarter ended March 31, 2010, there have been no changes to NuVista's internal control over financial reporting that have materially or are reasonably likely to materially affect the internal control over financial reporting.

Because of their inherent limitations, disclosure controls and procedures and internal control over financial reporting may not prevent or detect misstatements, error or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance, that the objectives of the control system are met.

Assessment of business risks

Information regarding risk factors associated with the business of NuVista and how NuVista seeks to mitigate these risks are contained in our Annual Information Form under the Risk Factors Section and in our Annual Report for the year ended December 31, 2009.

OUTLOOK

In 2010, NuVista is in a position to control its own destiny. Our program is heavily weighted to our internally generated and operated capital projects where we control the pace of development and the capital expenditures. Although the current financial and commodity markets create considerable uncertainty in the near term, NuVista will be responsive to economic conditions and continue with its disciplined business model. Our 2010 capital program will be reviewed continually throughout the year in the context of commodity prices and financial markets.

NuVista forecasts 2010 funds from operations of approximately $250 million based on pricing assumptions of $5.50/Mcf for AECO natural gas, US$80.00 for WTI crude oil, and a USD/CDN foreign exchange rate of 0.96. Based upon this forecast of funds from operations, our Board of Directors has approved a 2010 capital budget of $240-280 million. Approximately $210 million of the capital program will be allocated to exploration and development activities with the flexibility to either accelerate or defer expenditures based upon market conditions. Over 75% of exploration and development expenditures will be focused in our Deep Basin Core Region. Over one-third of exploration and development expenditures will target oil and up to one-half of exploration and development expenditures will be directed to horizontal wells.

We expect to drill 90-110 wells and this is forecast to result in 2010 production averaging 30,000-31,000 Boe/d. With the implementation of our planned $280 million capital program, our 2010 exit rate is anticipated to climb to between 32,000-33,000 Boe/d. If commodity prices remained weak throughout 2010, NuVista has the flexibility to remove the acquisition component of our capital program reducing forecasted capital expenditures to $210-225 million. This would reduce guidance for annual average production by approximately 1,000 Boe/d and exit guidance by approximately 1,500 Boe/d.

We continue to look at 2010 as a year that will have as many opportunities as challenges. We also look to 2010 as the year that will redefine NuVista as a company. A company built on a stable low operating cost asset base with an internally generated portfolio of high quality, high resource-in-place plays, and optionality in an ongoing business plan to provide superior performance in all commodity price environments. Our success in 2010 is a team effort and is only achieved with the successful execution of our capital program by the dedicated and talented people at NuVista. On behalf of all of us, we look forward to reporting our progress to our stakeholders throughout the year.

Sincerely,

Alex G. Verge
President & CEO
May 13, 2010

Robert F. Froese
Vice-President, Finance & CFO

NUVISTA ENERGY LTD.

Consolidated Balance Sheets

($ thousands)	**March 31, 2010**	**December 31, 2009**
(unaudited)		
Assets		
Current assets		
Cash and cash equivalents	**$ -**	$ -
Accounts receivable and prepaids	**71,387**	69,238
Future income taxes	**1,033**	1,336
	72,420	70,574
Oil and natural gas properties and equipment	**1,439,874**	1,401,453
Goodwill	**83,716**	83,716
	1,596,010	1,555,743
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**80,295**	52,362
Dividends payable (note 5)	**4,426**	-
Commodity derivative liability (note 6)	**2,909**	2,593
	87,630	54,955
Long-term debt (note 4)	**384,995**	384,623
Compensation liability (note 5)	**586**	604
Commodity derivative liability (note 6)	**18**	-
Asset retirement obligations (note 3)	**62,095**	61,816
Future income taxes	**136,116**	134,052
Shareholders' equity		
Share capital and contributed surplus (note 5)	**707,432**	703,959
Retained earnings	**217,138**	215,734
	924,570	919,693
	$1,596,010	$1,555,743

Subsequent events (notes 4 and 9)

Commitments (note 8)

See accompanying notes to consolidated financial statements.

NUVISTA ENERGY LTD.

Consolidated Statements of Earnings, Comprehensive Income and Retained Earnings

	Three months ended March 31,	
($ thousands, except per share amounts)	**2010**	**2009**
(unaudited)		
Revenues		
Production	**$105,519**	$ 91,729
Royalties	**(16,814)**	(15,223)
Realized gain (loss) on commodity derivatives	**(1,719)**	7,067
Unrealized loss on commodity derivatives	**(334)**	(7,841)
	86,652	75,732
Expenses		
Operating	**22,706**	20,511
Transportation	**2,329**	1,778
General and administrative (note 7)	**4,598**	2,951
Interest	**3,946**	1,710
Stock-based compensation (note 5)	**1,791**	2,001
Depreciation, depletion and accretion	**43,258**	42,424
	78,628	71,375
Earnings before income taxes	**8,024**	4,357
Future income tax expense	**2,194**	1,725
Net earnings and Comprehensive income	**5,830**	2,632
Retained earnings, beginning of period	**215,734**	213,258
Dividends declared (note 5)	**(4,426)**	-
Retained earnings, end of period	**$217,138**	$215,890
Net earnings per share - basic	**$ 0.07**	$ 0.03
Net earnings per share - diluted	**$ 0.07**	$ 0.03

See accompanying notes to consolidated financial statements.

NUVISTA ENERGY LTD.

Consolidated Statement of Cash Flows

	Three months ended March 31,	
($ thousands)	**2010**	**2009**
(unaudited)		
Cash provided by (used in)		
Operating Activities		
Net earnings	**$ 5,830**	$ 2,632
Items not requiring cash from operations		
Depreciation, depletion and accretion	**43,258**	42,424
Stock-based compensation	**1,486**	2,041
Unrealized gain on commodity derivatives	**334**	7,841
Future income taxes	**2,194**	1,725
Asset retirement expenditures	**(5,271)**	(575)
Changes in non-cash working capital	**8,083**	2,336
	55,914	58,424
Financing Activities		
Issue of share capital, net of share issuance costs	**1,492**	-
Increase in long-term debt	**372**	36,100
	1,864	36,100
Investing Activities		
Oil and natural gas properties and equipment	**(75,818)**	(27,153)
Property acquisition (note 2)	**-**	(54,071)
Changes in non-cash working capital	**18,040**	(13,263)
	(57,778)	(94,487)
Increase in cash and cash equivalents	**-**	37
Cash and cash equivalents, beginning of period	**-**	139
Cash and cash equivalents, end of period	**$ -**	$ 176

During the first quarter of 2010, the Company declared dividends of $4.4 million that were paid on April 15, 2010 (note 5).

See accompanying notes to consolidated financial statements.

NUVISTA ENERGY LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Three months ended March 31, 2010.

The unaudited consolidated financial statements of NuVista Energy Ltd. ("NuVista" or "the Company") have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"), using the same accounting policies as those set out in note 1 to the consolidated financial statements for the year ended December 31, 2009. The consolidated financial statements for the three months ended March 31, 2010, should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2009. Certain amounts have been reclassified to conform with the current year's presentation. All tabular amounts are in thousands, except per share amounts, unless otherwise stated.

1. Accounting changes

(a) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations". This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2011. Early adoption is permitted. This section replaces Section 1581, "Business Combinations" and harmonizes the Canadian standards with IFRS.

(b) Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the AcSB issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which together replace Section 1600, "Consolidated Financial Statements", and harmonize the Canadian standards with IFRS. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These sections are effective for the first reporting period beginning on or after January 1, 2011. Early adoption is permitted.

(c) International Financial Reporting Standards ("IFRS")

Canadian publicly accountable entities will be required to report under IFRS, which will become Canadian GAAP for years beginning on or after January 1, 2011. In July 2009, the International Accounting Standards Board ("IASB") approved additional IFRS transitional exemptions that will allow entities to allocate their oil and gas asset balance as determined under full cost accounting to the IFRS categories of exploration and evaluation assets and development and producing properties. Under the exemption, exploration and evaluation assets are measured at the amount determined under an entity's previous GAAP. For assets in the development or production phases, the amount is also measured at the amount determined under an entity's previous GAAP; however, such values must be allocated to the underlying balances at the IFRS transition date. This exemption will relieve entities from significant adjustments resulting from retrospective adoption of IFRS. The Company intends to utilize this exemption. NuVista is also evaluating other first-time adoption exemptions and elections available upon initial transition that provide relief from retrospective application of IFRS.

NuVista expects IFRS will have the most significant impact on property, plant and equipment related items and asset retirement obligations. Assessments of other impacts completed to date include foreign exchange, revenue recognition, provisions and asset retirement obligations. The Company continues to perform assessments on less critical IFRS transition issues and has commenced analysis of IFRS financial statement presentation and disclosure requirements.

The IASB confirmed that no further significant changes to IFRS will be effective for the 2011 changeover to IFRS. The Company will continue to monitor any changes in the adoption of IFRS and will update its implementation plan as necessary.

2. Acquisitions

(a) Ferrier, Sunchild, Wapiti and Northwest Saskatchewan Properties

On January 29, 2009, the Company acquired certain natural gas properties and related facilities in the Ferrier/Sunchild, Wapiti and northwest Saskatchewan operating areas. The cash purchase price was $55.6 million, net of final adjustments. The results of operations of these properties have been included in the consolidated financial statements of the Company since the acquisition date.

(b) Northeast British Columbia and Northwest Alberta Properties

On July 27, 2009, the Company acquired certain natural gas properties and related facilities in the Martin Creek area of northeast British Columbia and northwest Alberta for a cash purchase price of $174 million, net of asset retirement obligations. The purchase price is subject to change as a result of any final closing adjustments. The results of operations of these properties have been included in the consolidated financial statements of the Company since the acquisition date.

3. Asset retirement obligations

Total 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, 2010, the total undiscounted amount of cash flows required to settle the Company's asset retirement obligations is estimated at $262 million (2009 – $198 million), which is expected to be incurred over the next 51 years. The majority of the costs are expected to be incurred between 2011 and 2037. A credit-adjusted risk-free rate of 8% (2009 – 8%) and an inflation rate of 2% (2009 – 2%) were used to calculate the fair value of the asset retirement obligations.

A reconciliation of the asset retirement obligations is provided below:

	March 31, 2010	December 31, 2009
Balance, beginning of period	**$61,816**	$46,296
Accretion expense	**1,160**	4,100
Liabilities incurred	**4,390**	4,050
Liabilities acquired	**-**	9,985
Liabilities settled	**(5,271)**	(2,615)
Balance, end of period	**$62,095**	$61,816

4. Long-term debt

On April 29, 2010, the Company completed the annual renewal of its credit facility. The Company's lenders approved a request for a revolving extendible credit facility totaling $510 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 stamping fee. 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 determination of the maximum borrowing amount occurs semi-annually on or before October 31. During the term period, no principal payments would be required until April 28, 2012. As such, this credit facility is classified as long-term. As at March 31, 2010, the Company had drawn $385.0 million (December 31, 2009 - $384.6 million) on the facility. Cash paid for interest expense for the three months ended March 31, 2010 was $4.3 million (2009 – $1.6 million).

5. Shareholders' equity

(a) Share capital and contributed surplus

	March 31, 2010	December 31, 2009
Share capital	**$687,188**	$685,269
Contributed surplus	**20,244**	18,690
Total	**$707,432**	$703,959

(b) Authorized

Unlimited number of voting Common Shares and 1,200,000 Class B Performance Shares.

(c) Common shares issued

	March 31, 2010		December 31, 2009	
	Number	**Amount**	Number	Amount
Balance, beginning of period	**88,360,757**	**$685,269**	79,164,582	$587,460
Issued for cash	**-**	**-**	9,000,000	99,016
Exercise of stock options	**154,975**	**1,492**	196,175	1,430
Stock-based compensation	**-**	**427**	-	432
Cost associated with shares issued, net of future tax benefit of $nil (2009 - $1.1 million)	**-**	**-**	-	(3,069)
Balance, end of period	**88,515,732**	**$687,188**	88,360,757	$685,269

On July 27, 2009, the Company entered into an agreement to issue 7,500,000 subscription receipts at a price of $11.00 per subscription receipt on a bought deal basis for gross proceeds of $82.5 million. In addition, the Company issued 1,500,000 subscription receipts at a price of $11.00 per subscription receipt, by way of a private placement to Ontario Teachers' Pension Plan Board for gross proceeds of $16.5 million. The subscription receipt offerings closed on July 7, 2009. Each subscription receipt was exchanged for one common share of NuVista for no additional consideration on July 27, 2009.

(d) Dividends

In the first quarter of 2010, NuVista's Board of Directors declared a quarterly cash dividend of $0.05 per common share to shareholders of record on March 31, 2010. Dividends paid to shareholders of common shares have been designated as "eligible dividends" for Canadian tax purposes.

(e) Contributed surplus

	March 31, 2010	December 31, 2009
Balance, beginning of period	**$18,690**	$ 7,128
Stock-based compensation	**1,981**	8,540
Exercise of stock options	**(427)**	(432)
Expired warrants	**-**	3,454
Balance, end of period	**$20,244**	$18,690

(f) Per share amounts

During the three months ended March 31, 2010, there were 88,443,121 (2009 – 79,164,575) weighted average shares outstanding. On a diluted basis, there were 88,888,803 (2009 – 79,165,116) weighted average shares outstanding after giving effect for dilutive stock options. The number of anti-dilutive options totaled 4,059,934 for the three months ended March 31, 2010 (2009 – 5,824,820).

(g) Stock options

The Company has established a stock option plan whereby officers, directors, employees and service providers may be granted options to purchase common shares. Stock options are granted with an exercise price equal to the market price at the date of grant. Options granted prior to December 2008 vest at the rate of 1/4 per year and expire two years from the vest date. The terms of future stock option grants were amended in December 2008. Pursuant to the amendment, options subsequently granted will vest at the rate of 1/3 per year and expire 2.5 years after the vest 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, 2010		December 31, 2009	
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of period	**6,574,823**	**$13.16**	6,111,945	$13.69
Granted	**338,180**	**12.79**	1,600,953	11.01
Exercised	**(154,975)**	**9.62**	(196,175)	7.29
Forfeited	**(126,840)**	**14.98**	(566,950)	14.17
Expired	**(23,500)**	**14.37**	(374,950)	14.29
Balance, end of period	**6,607,688**	**$13.18**	6,574,823	$13.16

The Company uses the fair value based method for the determination of the stock-based compensation costs. The fair value of each option granted during the three months ended March 31, 2010 and 2009, was estimated on the date of grant using the Black-Scholes option pricing model. In the pricing model, the risk-free interest rate used was 2.4% (2009 – 2%); volatility of 40% (2009 – 50%); an average expected life of 4.4 years (2009 – 4.5 years); an estimated forfeiture rate of 10% (2009 – 10%); and dividends of nil (2009 – nil). The weighted average fair value of stock options granted during the three months ended March 31, 2010 was $4.59 per option (2009 – $3.03 per option). For the three months ended March 31, 2010, the Company capitalized $0.5 million (2009 – $0.8 million) in stock based compensation.

(h) Restricted stock units ("RSU")

In January 2008, the Board of Directors approved a RSU Incentive Plan for employees and officers. Each RSU entitles participants to receive cash equal to the market value of the equivalent number of shares of the Company. Until November 2009, the RSUs became payable as they vested over three years. In November 2009, the Board of Directors amended the Plan. All RSUs granted subsequent to November 2009 vest two years after the date the RSUs are issued.

The following table summarizes the change in RSUs:

	March 31, 2010	December 31, 2009
	Number	Number
Balance, beginning of period	**414,791**	351,543
Vested	**(146,658)**	(122,314)
Granted	**28,650**	204,154
Forfeited	**(1,915)**	(18,592)
Balance, end of period	**294,868**	414,791

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

	March 31, 2010	December 31, 2009
	Amount	Amount
Balance, beginning of period	**$2,744**	$1,461
Change during the period	**(1,404)**	1,283
Balance, end of period	**$1,340**	$2,744
Compensation liability – current (included in accounts payable and accrued liabilities)	**$ 754**	$2,140
Compensation liability – long-term	**$ 586**	$ 604

The change in the liability at March 31, 2010 is primarily due to a reduction in the number of RSUs outstanding. For the three months ended March 31, 2010, cash payments of $1.8 million (2009 - $0.7 million) were made relating to the RSU Incentive Plan, of which $0.4 million (2009 - $0.1 million) was capitalized to oil and natural gas properties and equipment.

6. Risk management activities

(a) Financial instruments

The Company's financial instruments recognized in the consolidated balance sheet consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, dividends payable, commodity derivative contracts and long-term debt. Unless otherwise noted, 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 on the Company's assessment of available market information and appropriate methodologies, through comparisons to similar instruments or third party quotes.

As at March 31, 2010, the Company has the following crude oil put option contracts in place:

Volume	Average Strike Price (Cdn$/Bbl)	Option Premium (Cdn$/Bbl)	Term
1,000 Bbls/d	Cdn $80.30 – WTI	$9.75(1)	April 1, 2010 – September 30, 2010
1,000 Bbls/d	Cdn $86.75 – WTI	$5.65(1)	April 1, 2010 – June 30, 2010
1,000 Bbls/d	Cdn $87.40 – WTI	$8.86(1)	April 1, 2010 – June 30, 2010
1,000 Bbls/d	Cdn $89.40 – WTI	$12.60(1)	October 1, 2010 – December 31, 2010
1,000 Bbls/d	Cdn $86.00 – WTI	$7.85(1)	April 1, 2010 – March 31, 2011

(1) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

As at March 31, 2010, the Company has the following NYMEX natural gas basis differential contracts in place:

Volume	Differential (US$/MMbtu)	Term
20,000 MMbtu/d	($0.34)	April 1, 2010 – October 31, 2010
15,000 MMbtu/d	($0.30)	November 1, 2010 – March 31, 2011
15,000 MMbtu/d	($0.47)	April 1, 2011 – October 31, 2011
20,000 MMbtu/d	($0.52)	November 1, 2011 – March 31, 2012

As at March 31, 2010, the mark-to-market value of the financial derivative commodity contracts was a liability of $2.9 million (2009 – an asset of $8.7 million).

Subsequent to March 31, 2010, the following financial derivative crude oil put option contract, and NYMEX natural gas basis differential contracts have been entered into:

Volume	Average Strike Price (Cdn$/Bbl)	Option Premium (Cdn$/Bbl)	Term
1,000 Bbls/d	Cdn $88.00 – WTI	$7.42(1)	July 1, 2010 – December 31, 2010

(1) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

Volume	Differential (US$/MMbtu)	Term
15,000 MMbtu/d	($0.43)	April 1, 2011 – October 31, 2011
10,000 MMbtu/d	($0.51)	November 1, 2011 – March 31, 2012

(b) Physical sale contracts

(i) As at March 31, 2010, the Company has the following direct natural gas sale contracts in place:

Volume	Average Price (Cdn$/GJ)	Premium (Cdn$/GJ)	Term
20,000 GJ/d	Cdn $5.97 – AECO Floor	$0.53(1)(2)	April 1, 2010 – October 31, 2010
5,000 GJ/d	Cdn $4.21 – Fixed Price AECO		July 1, 2010 – October 31, 2010

(1) The AECO put was purchased at a deferred cost of $0.53/GJ.
(2) The premiums are incurred monthly over the term of the contract and will be offset against revenues.

(ii) As at March 31, 2010, the Company has the following fixed price contract for the purchase of electricity in place:

Volume	Price (Cdn$/Mwh)	Term
4.0 Mwh	$65.64	January 1, 2011 – December 31, 2013

These physical sale contracts are documented as normal purchase and sale transactions and as such are not considered financial instruments.

7. Relationship with Bonavista Petroleum Ltd.

NuVista and Bonavista Petroleum Ltd. ("Bonavista") are considered related as two directors of NuVista, one of whom is NuVista's chairman, are directors and officers of Bonavista and another director of NuVista is also an officer of Bonavista. In 2010, NuVista charged Bonavista management fees for jointly owned partnerships totalling $0.3 million (2009 - $0.3 million) which is included as a reduction in general and administrative expenses. As at March 31, 2010, the amount receivable from Bonavista was $0.5 million (2009 - $0.7 million). These transactions are considered to be in the normal course of business and have been measured at their exchange amounts, being the amounts agreed to by both parties.

8. Commitments

The following is a summary of the Company's contractual obligations and commitments as at March 31, 2010:

	Total	2010	2011	2012	2013	2014	Thereafter
Transportation	**$ 18,846**	$ 4,341	$ 4,490	$ 3,477	$3,110	$2,517	$911
Office lease	**5,373**	1,574	2,076	1,723	-	-	-
Physical sale contract premiums	**2,268**	2,268	-	-	-	-	-
Financial contract premiums	**7,130**	6,423	707	-	-	-	-
Physical power contract	**6,900**	-	2,300	2,300	2,300	-	-
Long-term debt	**384,995**	-	-	384,995	-	-	-
Total commitments	**$425,512**	$14,606	$9,573	$392,495	$5,410	$2,517	$911

9. Subsequent event

On May 13, 2010, our Board of Directors declared a quarterly dividend of $0.05 per common share, payable in cash, to shareholders of record on June 30, 2010, with the dividend payment on July 15, 2010.

Corporate Information

Directors
Keith A. MacPhail, Chairman
W. Peter Comber, Barrantagh Investment Management Inc.
Pentti O. Karkkainen, KERN Partners
Ronald J. Poelzer, Bonavista Energy Trust
Alex G. Verge, President and CEO
Clayton H. Woitas, Range Royalty Management Ltd.
Grant A. Zawalsky, Burnet, Duckworth & Palmer LLP

Officers
Keith A. MacPhail, Chairman
Alex G. Verge, President and CEO
Robert F. Froese, Vice President, Finance, CFO and Corporate Secretary
Ross L. Andreachuk, Vice President and Controller
Kevin Asman, Vice President, Marketing
Kevin J. Christie, Vice President, Exploration
Steven J. Dalman, Vice President, Business Development
D. Chris McDavid, Vice President, Operations
Daniel B. McKinnon, Vice President, Engineering
Joshua T. Truba, Vice President, Land

Auditors
KPMG LLP
Chartered Accountants
Calgary, Alberta

Bankers
Canadian Imperial Bank of Commerce
Bank of Montreal
Royal Bank of Canada
Toronto Dominion Bank
Bank of Nova Scotia
Alberta Treasury Branches
Union Bank, Canada Branch

Engineering Consultants
GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Legal Counsel
Burnet, Duckworth & Palmer LLP
Calgary, Alberta

Registrar and Transfer Agent
Valiant Trust Company
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