



ANGLEENERGYINC

Corporate Milestones History

TSX:NGL

Inception

- Angle Energy Inc. incorporated as blind pool start-up – zero production.
- First private placement equity issue, raising \$14.9 million.
- Created over 30 varied drilling prospects.
- Obtained a small but strategic land position in Garrington and Harmattan.

Q4-05

Year End

- Drilled 9 wells (8 net) for a 94% success rate; capital expenditures of \$25.2 million.
- Signed a multi-well farm-in in the Harmattan/Crossfield area of West Central Alberta.
- Acquired ownership or access to 120 sections of land, of which more than 85% is in the Harmattan/Crossfield core area.
- Company brings first production of Harmattan on stream, exits year at 35 boe/d.

Q1-06

- Drilled 5 wells (4.4 net) for a 68% success rate; capital expenditures of \$11.5 million.
- Discovered a new pool in the Harmattan area with significant deliverability; initial well tests at 12.5mmcf/d AOF.
- Brought three wells on-stream at initial rates of approximately 850 boe/d.
- Generated positive cash flow of \$1.1 million or \$0.04 per share for the quarter.
- Established an initial revolving credit facility of \$7.3 million.

Q2-06

- Drilled 6 wells (4.5 net) for an 89% net success rate; capital expenditures of \$8.0 million.
- Realized average production of 701 boe/d for the period; cash flow of \$0.78 million.
- Established foothold at Ferrier with a 3.5-section farm-in.
- Continued to develop future drill prospects in Mannville sand play and the higher impact Elkton play.
- Closed an equity financing for gross proceeds of \$11.5 million and completed arrangements for a revolving credit facility for \$10 million.

Q3-06

- Drilled 7 wells (6.4 net) for a 69% net success rate; capital expenditures of \$19.2 million.
 - Realized average production of 1,218 boe/d for the period; cash flow of \$1.5 million.
 - Deanne/Rough exploration prospect is internally generated.
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Q4-06**Year End**

- Drilled 22 (18.7 net) wells in 2006 for a 74% net success rate; capital expenditures of \$57.8 million.
- Average production of 1,281 boe/d for 2006; exit 3,500 boe/d 2006; cash flow of \$8.0 million.
- Reserves independently evaluated at 12.3 million boe proved plus probable; achieved F&D of \$11.94 (proven) \$7.42 (P+P) recycle ratios of 1.7 and 2.7 respectively.
- Closed an equity financing for gross proceeds of \$12.0 million.
- Expanded credit facility by \$10 million for a total banking facility of \$20 million; ended 2006 with \$10.8 million in net debt.

Q1-07

- Drilled 7 gross (6.1 net) wells for a 75% net success rate; capital expenditures of \$18 million.
- Realized average production of 3,494 boe/d for the quarter; cash flow of \$8.1 million.
- Doubled credit facility from \$20 million to \$40 million.

Q2-07

- Due to wet conditions, did not complete any drilling; capital expenditures of \$4.7 million.
- Realized average production of 3,326 boe/d for the quarter; cash flow of \$7.3 million.
- Continued to expand drilling prospect inventory in core Harmattan/Crossfield area, emerging Ferrier area and in a number of new locations adjacent to core lands.

Q3-07

- Drilled 7 gross (6.0 net) wells for a 83% success rate; capital expenditures of \$17.9 million.
- Realized average production of 2,989 boe/d; cash flow of \$6.6 million.
- Increased credit facility from \$40 million to \$50 million.

Q4-07

- Drilled 19 gross (16.6 net) wells for a 76% success rate; capital expenditures of \$59.1 million.
 - Average production of 3,334 boe/d for 2007; cash flow of \$29.6 million.
 - First gas discovery at Ferrier, extending large regional Ellerslie pool.
 - Reserves independently evaluated at 13.6 million boe proved plus probable, achieved F&D of \$15.93 (proven), \$23.38 (P+P) recycle ratios of 1.7 and 1.1 respectively.
 - Closed an equity financing for gross proceeds of \$8.7 million.
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Q1-08	<ul style="list-style-type: none"> ➤ Drilled 6 gross (4.4 net) wells for a 77% net success rate; capital expenditures of \$17 million. ➤ Realized average production of 5,450 boe/d; cash flow of \$14.1 million. ➤ Continued successful delineation of gas condensate discovery in the Harmattan area. ➤ Entered into a 7.25-section farm-in in the Lone Pine area on EMC freehold land with Wabamun gas potential.
Q2-08	<ul style="list-style-type: none"> ➤ Drilled 6 gross (5.7 net) wells for an 83% net success rate; capital expenditures of \$21.7 million. ➤ Realized average production of 5,965 boe/d; cash flow of \$19 million. ➤ Expanded credit facility from \$50 million to \$70 million. ➤ Angle completes initial public offering, issuing 3.875 million shares and raising gross proceeds of \$31 million. ➤ Angle obtains listing on the TSX and commences trading under symbol NGL.
Q3-08	<ul style="list-style-type: none"> ➤ Drilled 9 gross (7.8 net) wells for an 82% net success rate; capital expenditures of \$23.5 million. ➤ Realized average sales of 7,280 boe/d; cash flow of \$21 million. ➤ Appointments and management additions: <ul style="list-style-type: none"> • Elizabeth More promoted to Vice President, Exploration; • Glen Richardson was promoted to Vice President, Land; • Matthew Mazuryk joined as Manager of Engineering.
Q4-08	<p><i>Year End</i></p> <ul style="list-style-type: none"> ➤ Drilled 24 gross (20.9 net) wells for a 74% net success rate; capital expenditures of \$79.8 million. Average production of 6,586 boe/d for 2008; cash flow of \$69.8 million for the year. ➤ Increased commodity revenues 130% to \$127.9 million. ➤ Exited 2008 with a working capital deficiency of \$9.0 million on a \$70.0 million credit facility. ➤ Reserves independently evaluated at 15.9 million boe proved plus probable; achieved F&D of \$15.06 (proven) \$14.67 (P+P) recycle ratios of 2.1.
Q1-09	<ul style="list-style-type: none"> ➤ Drilled 6 gross (4.9 net) wells; capital expenditures of \$17.8 million. ➤ Average production of 7,645 boe/d; cash flow of \$9.6. ➤ Completed a key facility project in Harmattan. ➤ Acquired 3,328 hectares of Crown Mineral Rights in core operating areas at an average price of \$192.10/hectare. ➤ In Deanne, drilled a 100% working interest exploratory well to a total depth of 3,621 m. ➤ Angle closed an \$80 million new syndicated committed, revolving banking facility ➤ Executive changes and appointments: <ul style="list-style-type: none"> • Heather Christie-Burns, promoted to President while retaining role a Chief Operating Officer; • Gregg Fischbuch will continue as Chief Executive Officer; • .Matthew Mazuryk, promoted to Vice President, Engineering from Manager of Engineering.

Q2-09

- Drilled 2 gross (2.0 net) wells; capital expenditures of \$29 million.
- Average production of 7,472 boe/d; cash flow of \$8.5 million.
- Acquired 16 sections or 10,240 acres (100% working interest) of Crown mineral rights in our core operating areas at an average price of \$160.90 per hectare.
- Acquired 550 boe/d of new production in the Ferrier area.
- The first well in Lone Pine Creek was drilled and completed at an estimated cost of \$1.8 million, within budget.
- Lone Pine well established thick, gas-charged reservoir with low permeability, horizontal drilling planned in the project.

Q3-09

- Drilled 4 gross (4.0 net) wells; capital expenditures of \$9.5 million.
- Average production of 7,552 boe/d; cash flow of \$8.7 million.
- Acquired 5.25 sections or 3,360 acres (100% working interest) of Crown mineral rights in our core operating areas.
- The Lone Pine Creek horizontal well was completed. Gas flow rates were measured as high as 5 MMscf/d, with a stabilized rate established at 2.8 MMscf/d after 3 days of flow.
- Executive additions:
 - Graham Cormack joined as Vice President, Operations.