

Extractive Sector Transparency Measures Act Report

Reporting Year
Reporting Entity Name

From: 1/1/2016

To: 12/31/2016

Perpetual Operating Trust

Reporting Entity ESTMA Identification Number

E841427

Subsidiary Reporting Entities (if necessary)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

Mark Schweitzer
VP Finance & Chief Financial Officer

Date: 5/30/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016
Perpetual Operating Trust

Reporting Entity ESTMA Identification Number

E841427

Subsidiary Reporting Entities (if necessary)

Payments by Payee

| Country | Payee Name | Taxes | Royalties* | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|--------------|-------------------------------|-----------|------------|------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---|
| Canada | Government of Alberta | | \$250,000 | | | | | | \$250,000 | Royalties In-Kind: Totaled \$245,155.20 and are valued at the fair market value of the volumes taken in kind, based on Perpetual's realized sales price Additional Royalties: On a gross cash basis, if POT excluded its outstanding receivable with the Government and any other Government payment made to POT under the NGDDP program, it would have resulted in POT paying \$2,350,000 additional royalties during 2016. |
| Canada | MD OF LESSER SLAVE RIVER #124 | \$400,000 | | | | | | | \$400,000 | Taxes: Property Tax |
| Canada | NORTHERN SUNRISE COUNTY | \$127,000 | | | | | | | \$127,000 | Taxes: Property Tax |
| Total | | \$527,000 | \$250,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$777,000 | |

| Crown Royalty Cal. 2016 | | | |
|-------------------------|-------------------|------------------------|---|
| Month | Crown Volume (m3) | Our average price (m3) | POT share of Crown Royalty expense (m3) |
| 2016-01 | 124.3 | \$ 143.49 | \$ 17,146.59 |
| 2016-02 | 87.5 | \$ 120.61 | \$ 9,673.09 |
| 2016-03 | 71.2 | \$ 176.38 | \$ 12,558.03 |
| 2016-04 | 21.6 | \$ 201.61 | \$ 4,354.86 |
| 2016-05 | 25.1 | \$ 239.20 | \$ 6,003.95 |
| 2016-06 | 62.1 | \$ 283.40 | \$ 17,599.34 |
| 2016-07 | 124.5 | \$ 257.94 | \$ 30,953.13 |
| 2016-08 | 184 | \$ 240.06 | \$ 41,674.24 |
| 2016-09 | 127.3 | \$ 232.19 | \$ 29,418.58 |
| 2016-10 | 96.4 | \$ 277.89 | \$ 25,954.76 |
| 2016-11 | 92.1 | \$ 243.83 | \$ 20,067.23 |
| 2016-12 | 131.1 | \$ 279.62 | \$ 29,751.40 |
| Total: | 1147.2 | | \$ 245,155.20 |

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification Number

From: 1/1/2016 To: 12/31/2016
 Perpetual Operating Trust
 E841427

Subsidiary Reporting Entities (if necessary)

Payments by Project

| Country | Project Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
|--------------|--------------|-----------|-----------|------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---|
| Canada | Eastern | | \$250,000 | | | | | | \$250,000 | Royalties: In-Kind royalties total \$245,155.20 and are valued at the fair market value of the volumes taken in kind, based on Perpetual's realized sales price |
| Canada | Northern | \$560,000 | | | | | | | \$560,000 | |
| Total | | \$560,000 | \$250,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$810,000 | |

Crown Royalty Cal. 2016

| Month | Crown Volume (m3) | Our average price (m3) | POT volume (m3) | POT share of Crown Royalty expense (m3) |
|---------------|-------------------|------------------------|-----------------|---|
| 2016-01 | 124.3 | \$ 143.49 | 119.5 | \$ 17,146.59 |
| 2016-02 | 87.5 | \$ 120.61 | 80.2 | \$ 9,673.09 |
| 2016-03 | 71.2 | \$ 176.38 | 71.2 | \$ 12,558.03 |
| 2016-04 | 21.6 | \$ 201.61 | 21.6 | \$ 4,354.86 |
| 2016-05 | 25.1 | \$ 239.20 | 25.1 | \$ 6,003.95 |
| 2016-06 | 62.1 | \$ 283.40 | 62.1 | \$ 17,599.34 |
| 2016-07 | 124.5 | \$ 257.94 | 120 | \$ 30,953.13 |
| 2016-08 | 184 | \$ 240.06 | 173.6 | \$ 41,674.24 |
| 2016-09 | 127.3 | \$ 232.19 | 126.7 | \$ 29,418.58 |
| 2016-10 | 96.4 | \$ 277.89 | 93.4 | \$ 25,954.76 |
| 2016-11 | 92.1 | \$ 243.83 | 82.3 | \$ 20,067.23 |
| 2016-12 | 131.1 | \$ 279.62 | 106.4 | \$ 29,751.40 |
| Total: | 1147.2 | | 1082.1 | \$ 245,155.20 |