

Terra Energy Releases Third Quarter 2014 Results

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CALGARY, ALBERTA--(Marketwired - Nov 13, 2014) - [Terra Energy Corp.](#) ("Terra" or the "Company") (TSX:TT) announces its financial and operating results for the three month period ended September 30, 2014. Copies of Terra's third quarter results may be obtained at www.sedar.com or www.terraenergy.ca.

Third Quarter 2014 Results

- Production averaged 3,647 boe/d and consisted of 82% natural gas with 18% oil and liquids.
- The Company generated revenues of \$12 million compared to revenues of \$10.2 million during the same period last year.
- Cash flow from operations increased to \$2.7 million as compared to \$1.8 million for the third quarter of 2013.
- The Company's continued efforts to reduce operating expenditures coupled with improved commodity pricing has resulted in a 26% increase in operating netbacks to \$4.0 million or \$12.04/boe, as compared to \$3.2 million and \$9.23/boe for the third quarter of 2013.

The Company laid out a new business strategy in its June 2014 Investor Presentation, setting out a multi-year plan to pursue predominantly oil and gas liquids projects, with a view towards becoming a more balanced (50% oil and liquids - 50% gas) energy producer. The Company continues to make progress towards this objective, both strategically and operationally.

The Company remains committed to limiting capital spending to available cash flow and as such plan for capital spending in 2014 is weighted towards relatively lower risk projects such as pipeline tie-ins of existing wells and recompletions. Beyond the immediate benefit of added production, many of these recompletions are targeting technically known oil reservoirs with a view towards assessing the potential for more aggressive development utilizing horizontal drilling technology and modern fracture stimulation techniques. By reassessing these existing geologically known reservoirs in Stoddart, Boudreau, Red Creek and Monias in 2014, the Company is laying the ground work for its 2015 and 2016 capital spending plans.

Terra is a junior oil and gas corporation engaged in the exploration for, and development and production of, natural gas and oil in Western Canada. Terra's common shares trade on the Toronto Stock Exchange under the symbol 'TT'.

Reader Advisory

All amounts in Canadian dollars unless otherwise specified.

Information Regarding Disclosure in Oil and Gas Reserves and Operational Information

A boe conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1; utilizing a conversion of a 6:1 basis may be misleading as an indication of value.

Forward-Looking Statements

All forward-looking information and statements ("forward-looking statements") contained herein that are not

clearly historical in nature constitute forward-looking statements, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking statements. In particular, without limiting the foregoing, this media release contains statements concerning the Company's plans, expectations, Capital Expenditure Plans, and recompletion operations. Although Terra believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including, without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates; health, safety and environmental risks; stock market volatility; global economic events or conditions; and other factors, many of which are beyond the control of the Company. We caution that the foregoing list of risks and uncertainties is not exhaustive.

Terra's actual results, performance or achievement could differ materially from those anticipated in these forward-looking statements and accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in further detail in our Annual Information Form and other documents available at www.sedar.com.

The reader is cautioned that historical results are not necessarily indicative of future performance. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Terra does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

The Company and its management believe that the financial outlook information contained herein has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks, including the risks discussed herein and in Terra's Annual Information Form and Management's Discussion and Analysis, it should not be relied on as necessarily indicative of future results. Except as required by applicable law, Terra undertakes no obligation to update any financial outlook information.

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