

CALGARY, April 1, 2015 /CNW/ - (TSX:PMT) - [Perpetual Energy Inc.](#) ("Perpetual", the "Corporation" or the "Company") is pleased to announce the closing of the previously announced swap with [Tourmaline Oil Corp.](#) ("Tourmaline") to exchange its joint interest share in its West Edson asset in West Central Alberta for 6.75 million Tourmaline common shares ("TOU Shares") having a current market value of approximately \$258.7 million based on today's closing price of the TOU Shares on the Toronto Stock Exchange.

The semi-annual review of the borrowing base under the Company's credit facility was also finalized in conjunction with the closing of the West Edson transaction. Total availability under Perpetual's credit facility was adjusted from \$105 to \$100 million with the lending value attributed to the TOU shares offsetting the majority of the reductions related to decreases in lenders' commodity price forecasts.

Forward-Looking Information

Certain information regarding Perpetual in this news release including management's assessment of future plans and operations may constitute forward-looking statements under applicable securities laws. The forward-looking information includes, without limitation, statements regarding the anticipated use, value and benefits of the TOU Shares received in exchange thereof including the expected impact on the Corporation's financial position and benefits for Perpetual's shareholders; the expected current retention of the TOU Shares; the ability of the Corporation to reduce debt and manage downside risk in the current uncertain and volatile commodity price environment; prospective drilling and operational activities and capital expenditures at East Edson; forecast production and production type; forecast and realized commodity prices; expected funding, allocation and timing of capital expenditures; projected use of funds flow and anticipated funds flow; planned drilling and development and the results thereof; expected dispositions, anticipated proceeds therefrom and the use of proceeds therefrom; and commodity prices. Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this press release, which assumptions are based on management analysis of historical trends, experience, current conditions, and expected future developments pertaining to Perpetual and the industry in which it operates as well as certain assumptions regarding the matters outlined above. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Perpetual and described in the forward looking information contained in this press release. Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2014 and those included in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Perpetual's website (www.perpetualenergyinc.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities laws.

About Perpetual

[Perpetual Energy Inc.](#) is a Canadian energy company with a spectrum of resource-style opportunities spanning heavy oil, NGL and bitumen along with a large base of shallow gas assets. Perpetual's shares and convertible debentures are listed on the Toronto Stock Exchange under the symbol "PMT" and "PMT.DB.E", respectively. Further information with respect to Perpetual can be found at its website at www.perpetualenergyinc.com.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

SOURCE [Perpetual Energy Inc.](#)

Contact

[Perpetual Energy Inc.](#), Suite 3200, 605 - 5 Avenue SW Calgary, Alberta, Canada T2P 3H5, Telephone: 403 269-4400, Fax: 403 269-4444, Email: info@perpetualenergyinc.com; Susan L. Riddell Rose, President and Chief Executive Officer; Cameron R. Sebastian, Vice President, Finance and Chief Financial Officer