

Perpetual Energy Inc. Applies for Judicial Review to Challenge Municipal Property Tax Assessment Guidelines

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CALGARY, June 11, 2019 - (TSX:PMT) – [Perpetual Energy Inc.](#) ("Perpetual" or the "Company") has filed an application with the Court of Queen's Bench of Alberta seeking a judicial review of the previous NDP government's Minister of Municipal Affairs' Guidelines published December 13, 2018 (the "Minister's Guidelines") as they relate to how assessed values of linear property, machinery and equipment are calculated for the purpose of municipal property tax. The Company believes the current assessment process is inequitable, unreasonable, and creates results not reflective of actual value, especially for mature assets.

A recent Supreme Court of Canada decision (the "Redwater Decision") ruled that energy companies must fulfil their environmental end-of-life obligations ahead of repayment of creditors in the case of insolvency or bankruptcy. The Redwater Decision confirms that end of life obligations are necessarily an embedded reduction in the value of oil and gas assets, suggesting that future asset retirement costs should be considered in assessment values. The Minister's Guidelines do not consider the embedded asset retirement obligations in value assessments for property tax purposes. Furthermore, the Ministerial Guidelines were not a result of meaningful consultation with affected stakeholders and do not adequately consider the depreciation of value which occurs as oil and gas production depletes finite pools, which is particularly punitive for aging oil and gas operations.

Perpetual notes that the grossly overstated property assessments create property taxes so high that companies are forced to shut-in operations prematurely and, in some cases, become bankrupt. This crippling economic impact strands unproduced reserves and results in loss of jobs and economic benefits, especially in rural communities.

"The dramatic impact of overstated property assessments and the related inflated municipal taxes charged on mature assets is a concern we have expressed for many years", said Sue Riddell Rose, President & CEO of Perpetual. "We hope now is the time to find a suitable solution that preserves jobs, both direct and indirect, restores fairness, and allows for the full economic recovery of Albertans' resources from mature wells."

"Industry and our Company have been in touch with the Government of Alberta on this matter", continues Sue Riddell Rose. "Our interest is in finding broadly acceptable resolution and we are filing this application to meet pending objection limitation deadlines."

ADDITIONAL INFORMATION

About Perpetual

Perpetual is an oil and natural gas exploration, production and marketing company headquartered in Calgary, Alberta. Perpetual operates a diversified asset portfolio, including liquids-rich natural gas assets in the deep basin of west central Alberta, heavy oil and shallow natural gas in eastern Alberta, with longer term opportunities through undeveloped oil sands leases in northern Alberta. Additional information on Perpetual can be accessed at www.sedar.com or from the Corporation's website at www.perpetualenergyinc.com.

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

SOURCE [Perpetual Energy Inc.](#)

Contact

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