



Progress Energy Grows Reserves by 28 Percent

North Montney proved plus probable reserves increase to 1.1 Tcfe

Calgary, February 7, 2012 (TSX – PRQ) – Progress Energy Resources Corp. (“Progress” or the “Company”) announced today its 2011 year-end reserves information. Progress grew its proved plus probable (“P+P”) company interest reserve base by 28 percent to more than 323 million barrels of oil equivalent (“mmboe”) or 1.9 trillion cubic feet equivalent (“Tcfe”). The North Montney now accounts for 58 percent of Progress’ total P+P reserves. On a debt-adjusted per share basis, Progress’ P+P reserves grew by 29 percent year over year.

Progress also announced today that, due to the continued pressure on North American natural gas prices, the Company has taken steps to prudently manage its assets and balance sheet. The 2012 capital program will be adjusted by \$100 million to \$365 million net to Progress and the Company will also take steps to shut-in approximately 10 percent of total natural gas production by April 2012.

“The reserve growth on our British Columbia North Montney lands provides further evidence of the scope and scale of the North Montney as it continues to distinguish itself as a world class resource play,” said Michael Culbert, President and Chief Executive Officer of Progress. “The decision to slow down capital expenditures and shut-in production was prompted by the abnormally warm winter in North America and the resulting supply and demand imbalance.”

Highlights

- 2011 year end P+P reserves grew by 28 percent to 323 mmboe resulting in a reserve life index of over 19 years based on fourth quarter average production of 45,736 barrels of oil equivalent (“boe”) per day, up considerably from 16 years in 2010;
- 2011 P+P reserves grew by 29 percent on a debt-adjusted per share basis;
- Total P+P reserve additions were 95 mmboe, thereby replacing 597 percent of production including revisions and before dispositions and production;
- Progress grew P+P North Montney reserves by approximately 90 percent to approximately 185 mmboe (1.1 Tcfe);
- At year-end 2011, the Company had 265 net North Montney horizontal wells booked in its reserve base with an average P+P booking per well of 4.1 Bcf (raw) as compared to 3.9 Bcf (raw) per well in 2010;

- Of the 1.1 Tcfe of P+P North Montney reserves, only 90 sections of land were assigned P+P reserves;
- P+P finding, development and acquisition (“FD&A”) costs were \$9.14 per boe including changes in Future Development Capital (“FDC”) and \$1.47 per boe excluding changes in FDC;
- P+P finding and development (“F&D”) costs were \$12.01 per boe including changes in FDC and \$4.45 per boe excluding changes in FDC;
- On a petroleum product basis, natural gas P+P reserves increased by 26 percent, natural gas liquids P+P reserves increased by 58 percent and crude oil P+P reserves declined 3 percent;
- The 10 percent pre-tax net present value of the Company’s P+P reserves increased 17 percent to \$2.5 billion at year-end 2011.

(unaudited)	FD&A including changes in FDC (\$/boe, \$/mcfe)	F&D including changes in FDC (\$/boe, \$/mcfe)	F&D excluding changes in FDC (\$/boe, \$/mcfe)
Proved	9.96 / 1.66	15.06 / 2.51	7.64 / 1.27
Proved plus probable	9.14 / 1.52	12.01 / 2.00	4.45 / 0.74

Note: The remaining portion of the North Montney Joint Venture capital carry of \$787.4 million (as of 12/31/2011) is not included in the calculation of FD&A or pre-tax net present value.

2012 Capital Program

As noted earlier, Progress is adjusting its planned 2012 capital spending program to \$365 million net to the Company, down from the \$465 million program announced on October 31, 2011. “We believe the current low natural gas price is unsustainable given the full-cycle costs of the natural gas business,” said Mr. Culbert. “We take a long-term approach to value creation and believe that shifting capital to preserve asset value and maintain our balance sheet strength is prudent in this environment.” Under the new budget, approximately \$330 million will be invested in the North Montney program including \$280 million on Progress’ proprietary program and \$50 million net (gross budget of \$341 million remains intact) on the North Montney Joint Venture (“NMJV”) properties. The Company will invest \$35 million in the Deep Basin targeting the Company’s Dunvegan light oil play. Based on the adjusted capital program for 2012, Progress expects to exit the year at approximately 53,000-55,000 boe per day.

The Company anticipates drilling approximately 20 to 25 horizontals on existing development pods, with a further two to four horizontals targeting delineation drilling on its remaining vast North Montney land holdings. Approximately 25 to 30 gross wells remain planned for the

Company's NMJV lands. In the Deep Basin, Progress expects to drill six to eight horizontal oil wells.

Production Update

Progress' 2011 exit production was approximately 50,000 boe per day, with fourth quarter 2011 production averaging 45,736 boe per day. The Company will take steps to delay completions of new wells and to shut-in approximately 10 percent of total natural gas production due to the low gas price outlook. "Similar to our plan to reduce capital, we believe that shutting in production in the current low gas price environment and bringing it back on stream later in the year is prudent," said Mr. Culbert. "Although we have positive cash flow in the current low gas price environment, given the low-cost nature of our production base, we believe that earning a return on that capital is equally as important to shareholders." The shut-in properties were prioritized based on high variable operating costs, higher decline and wells in which there were no competitive drainage issues or material shutdown/start-up costs.

Year-end 2011 Results

Progress will release its fourth quarter and year-end 2011 financial and operating results, after market close, on Thursday, March 1, 2012. Cash flow from operating activities (before changes in non-cash working capital) in the fourth quarter was approximately \$58 million. Total capital investment in 2011 was \$422 million, before acquisitions and divestitures.

Growing the underlying value of Progress

2011 represented another year of outstanding underlying resource growth for Progress. The Company's reserve base has more than doubled from 155 mmboe at the end of 2009 to over 323 mmboe today, representing a 108 percent increase since the conversion from a trust to a corporation two years ago. Underlying the growth is Progress' large North Montney reserve base which grew from approximately 100 Bcfe at the end of 2009 to over 1 Tcfe at the end of 2011. Additionally, on September 12, 2011, Progress announced that GLJ Petroleum Consultants had completed an evaluation of the Company's Town area which represents just 22 percent of Progress' North Montney land base. Please see Progress' press release of September 12, 2011 for further information.

Progress' Montney land position is the largest in the industry. The scope and scale of the resource has continued to expand at a steady pace. The Company believes that the Montney resource represents a stable and secure long-term supply source that is ideally suited to supporting the development of liquefied natural gas ("LNG") projects on the northwest coast of British Columbia. The LNG Export Joint Venture that Progress formed as part of its strategic partnership with PETRONAS is well into the detailed feasibility study ("DFS") phase, with targeted completion in the third quarter of 2012. The three DFS work streams are proceeding, which include a technical study, commercial study and an environmental permitting and regulatory study. In conjunction with the DFS, the partners have begun stakeholder engagement activities, consulting with the Provincial and Federal governments, local communities and First Nations. Additionally, Progress has requested that the LNG Export Joint Venture be placed under the auspices of the BC Ministry of Jobs, Tourism and Innovation's

Major Investments Office, which works with the private sector to accelerate and co-ordinate government activities to support major projects.

PRESENTATION OF PROGRESS' CRUDE OIL AND NATURAL GAS RESERVES AND PRODUCTION AND OTHER OIL & GAS INFORMATION

Disclosure of Information

In addition to the detailed information disclosed in this news release more detailed information on a gross basis (working interest share before deduction of royalties and without including any royalty interests) will be included in Company's Annual Information Form for the year ended December 31, 2011 ("AIF") including the full National Instrument 51-101 - Standards for Disclosure for Oil and Gas Activities ("NI 51-101") disclosure for the year ended December 31, 2011 which will be filed on or before March 30, 2012.

Progress has adopted the standard of 6 Mcf:1 Bbl when converting natural gas to BOEs. **BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.** 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 on a 6:1 basis may be misleading as an indication of value.

Certain of the following definitions and guidelines have been prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society). Further information is contained in Section 5.4 of Volume 1 of the COGE Handbook (First Edition, June 30, 2002). Readers should consult the COGE Handbook for additional explanation and guidance. Certain other terms used in this news release have the meanings assigned to them in NI 51-101 and accompanying Companion Policy 51-101CP, adopted by the Canadian securities regulatory authorities and in Staff Notice 51-324 of the Canadian Securities Administrators ("Notice 51-324").

In this news release, all estimates of natural gas and petroleum reserves and production are presented on a "company interest" basis (as defined below), unless expressly indicated that they have been presented on a "gross" or "net" basis. The Company's actual natural gas and petroleum reserves and future production will be greater than or less than the estimates provided in this news release. The estimated future net revenue from the production of the Company's natural gas and petroleum reserves does not represent the fair market value of the Company's reserves.

Supplemental Reserve Reconciliation Information

- The opening balance is equal to the Corporation's 2010 closing balance representing 153.7 mmboe of proved reserves and 253.4 mmboe of proved plus probable reserves;
- The closing balance for 2011 is 188.9 mmboe proved reserves and 323.4 mmboe proved plus probable reserves. This results in a 23 percent increase in proved reserves and a 28 percent increase in proved plus probable reserves from 2010.

Replacement Costs (*Unaudited*)

- 2011 FD&A cost of \$9.96 per boe, proved and \$9.14 per boe, proved plus probable, including the change in FDC;
- 2011 F&D cost of \$15.06 per boe, proved and \$12.01 per boe, proved plus probable, including the change in FDC;
- The three year average F&D cost of \$16.24 per boe, proved and \$12.49 per boe, proved plus probable, including the change in FDC.

PROGRESS' CRUDE OIL AND NATURAL GAS RESERVES AND PRODUCTION

The following tables set forth certain information relating to Progress' crude oil, natural gas and natural gas liquid reserves and the net present value of future net revenues associated with such reserves as at December 31, 2011, as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in its report dated February 6, 2012 based upon forecast price and cost assumptions. The information set forth below is derived from the GLJ Report that was prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in NI 51-101, Notice 51-324 and the COGE Handbook. Progress engaged GLJ to provide an evaluation of its proved and proved plus probable reserves and no attempt was made to evaluate possible reserves.

All future net revenues are stated prior to provision for interest, general and administrative expenses and after deduction of royalties and estimated future capital expenditures. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value. Columns may not add due to rounding.

It should not be assumed that the present worth of estimated future cash flow presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Progress' crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than or less than the estimates provided herein.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

**Summary of Oil and Gas Reserves and Net Present Values of Future Net Revenue
As of December 31, 2011
Forecast Prices and Costs**

Reserve Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids		BOE	
	Company Interest	Net	Company Interest	Net	Company Interest	Net	Company Interest	Net
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mboe)	(Mboe)
Proved producing	3,179	2,733	480,696	411,948	8,265	6,506	91,560	77,897
Proved Developed non- producing	78	73	37,547	30,983	706	536	7,041	5,773
Proved Undeveloped	1,114	967	478,547	444,447	9,461	8,359	90,333	83,401
Total proved	4,371	3,773	996,791	887,378	18,432	15,401	188,934	167,070
Probable	1,693	1,381	721,388	634,348	12,532	10,313	134,457	117,419
Total proved plus probable	6,064	5,154	1,718,179	1,521,726	30,963	25,714	323,391	284,489

"**Company interest**" means, in relation to Progress' interest in production or reserves, its working interest (operating or non-operating) share before deduction of royalties, plus Progress' royalty interests in production or reserves. "Company interest" is not a term defined or recognized under NI 51-101 and does not have a standardized meaning under NI 51-101. Therefore, the "company interest" reserves of Progress may not be comparable to similar measures presented by other issuers, and investors are cautioned that "company interest" reserves should not be construed as an alternative to "gross" or "net" reserves calculated in accordance with NI 51-101.

Net Present Value of Future Net Revenue						
Reserve Category	Before Income Taxes					BTNPV Disc 10% \$/boe
	Discounted at (%/year)					
	0	5	10	15	20	
(\$ thousands)						
Proved						
Developed						
Producing	1,757,503	1,306,789	1,044,470	875,054	757,204	11.41
Developed						
Non-						
Producing	120,126	78,058	55,380	41,637	32,613	7.87
Undeveloped	1,657,039	916,845	535,810	318,882	185,759	5.93
Total						
Proved	3,534,668	2,301,692	1,635,660	1,235,573	975,575	8.66
Total						
Probable	3,277,963	1,547,319	857,634	525,183	341,774	6.38
Total						
Proved Plus						
Probable	6,812,631	3,849,011	2,493,294	1,760,755	1,317,350	7.71

Notes:

- (1) The estimated net present value of future net revenue is based on current legislation in place on December 31, 2011.
- (2) Natural gas reserves are reported at a base pressure of 14.65 pounds per square inch and a base temperature of 60°F.
- (3) Prices for oil F.O.B. Edmonton are based upon 40° API oil having less than 0.4% sulphur. Prices for natural gas are based upon a base pressure of 14.65 pounds per square inch and base temperature of 60°F. The wellhead oil prices were adjusted for quality and transportation based on historical actual prices. The natural gas prices were adjusted, where necessary, based on historical pricing based on heating values and the differing costs of service applied by various purchasers. The natural gas liquids prices were adjusted to reflect historical average prices received.
- (4) The forecast prices and cost case assumes no legislative or regulatory amendments and includes the effects of inflation. The estimated future net revenue to be derived from the production of the reserves includes an inflation rate of 2.0% per year, an exchange rate as listed below, and the following price forecasts supplied by GLJ.

Year	Oil			Natural Gas Liquids			Inflation Rates (%/Year)	Exchange Rate (US\$/Cdn\$)
	WTI Cushing Oklahoma (US\$/bbl)	Edmonton Par Price 40° API (Cdn\$/bbl)	Cromer Medium 29° API (Cdn\$/bbl)	Edmonton Propane (Cdn\$/bbl)	Edmonton Butane (Cdn\$/bbl)	Edmonton Pentanes Plus (Cdn\$/bbl)		
2012	97.00	97.96	90.12	58.78	76.41	107.76	2.0	.98
2013	100.00	101.02	92.94	60.61	78.80	108.09	2.0	.98
2014	100.00	101.02	91.93	60.61	78.80	105.06	2.0	.98
2015	100.00	101.02	91.93	60.61	78.80	105.06	2.0	.98
2016	100.00	101.02	91.93	60.61	78.80	105.06	2.0	.98
2017	100.00	101.02	91.93	60.61	78.80	105.06	2.0	.98
2018	101.35	102.40	93.18	61.44	79.87	106.49	2.0	.98
2019	103.38	104.47	95.07	62.68	81.49	108.65	2.0	.98
2020	105.45	106.58	96.99	63.95	83.13	110.84	2.0	.98
2021	107.56	108.73	98.95	65.24	84.81	113.08	2.0	.98
Thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.0	

Year	NYMEX Futures Contract (US\$/MMBtu)	Midwest @ Chicago (US\$/MMBtu)	AECO Gas Price (Cdn\$/MMBtu)	Sumas Spot Gas Price (US\$/MMBtu)
2012	3.80	3.90	3.49	3.50
2013	4.50	4.60	4.13	4.20
2014	5.00	5.10	4.59	4.70
2015	5.50	5.60	5.05	5.20
2016	6.00	6.10	5.51	5.70
2017	6.50	6.60	5.97	6.20
2018	6.76	6.86	6.21	6.46
2019	6.89	6.99	6.33	6.59
2020	7.03	7.13	6.46	6.73
2021	7.17	7.27	6.58	6.87
Thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

In 2011, Progress received a weighted average price of \$92.76 per barrel (“bbl”) for crude oil, \$67.86 per bbl for Natural Gas Liquids (“NGLs”) and \$3.71 per thousand cubic feet (“Mcf”) for natural gas.

The undiscounted total future net revenue by reserves category as of December 31, 2011, using forecast prices and costs, is set forth below:

\$Millions Reserve Category	Revenue	Royalties, Mineral Tax	Operating Costs	Development Costs	Well Abandonment Costs	Future Net Revenue Before Income Taxes
Forecast Prices and Costs						
Proved	7,429	902	1,871	1,067	55	3,535
Proved plus probable	13,709	1,728	3,223	1,871	75	6,813

Reconciliation of Total Company Interest Reserves by Principal Product Type

Forecast Prices and Costs

		BOE
		(mboe)
Total Proved	Opening Balance (December 31, 2010)	153,746
	Technical Revisions	4,850
	Exploration Discoveries	2,994
	Drilling Extensions and Improved Recovery	52,193
	Economic Factors	(4,902)
	Dispositions	(4,090)
	Production	(15,857)
	Closing Balance (December 31, 2011)	188,934
Proved Plus Probable	Opening Balance (December 31, 2010)	253,412
	Technical Revisions	617
	Exploration Discoveries	6,811
	Drilling Extensions and Improved Recovery	90,244
	Economic Factors	(3,056)
	Dispositions	(8,779)
	Production	(15,857)
	Closing Balance (December 31, 2011)	323,391

Closing balances may be slightly higher than reported Company gross reserves due to the inclusion of recoverable royalties.

The following table sets out the development costs deducted in the estimation of future net revenue attributable to the reserves categories described above.

(\$ millions)	Forecast Prices and Costs (Undiscounted)	
	Proved Reserves	Proved Plus Probable Reserves
Year		
2012	158.9	176.0
2013	286.4	478.0
2014	252.6	342.0
2015	238.5	408.0
2016	103.2	429.0
Total	1,067	1,871

Finding and Development Costs

	Capital Expenditures ¹ (\$ million)	Reserve Additions (mmboe)	Proved Costs (\$/boe)	Reserve Additions (mmboe)	P+P Costs (\$/boe)
Finding, Development and Net Acquisition Costs					
Total 2011 proved FD&A costs including change in FDC	508	51.1	9.96	na	na
Total 2011 P+P FD&A including change in FDC	785	na	na	85.8	9.14
Total 2010 proved FD&A costs including change in FDC	1,078	66.4	16.23	na	na
Total 2010 P+P FD&A including change in FDC	1,414	na	na	113.2	12.49
3-year average proved FD&A including change in FDC	2,972	169.0	17.62	na	na
3-year average P+P FD&A including change in FDC	3,715	na	na	276.0	13.47
Finding and Development Costs					
Total 2011 proved F&D costs including change in FDC	830	55.1	15.06	na	na
Total 2011 P+P F&D including change in FDC	1,136	na	na	94.6	12.01
Total 2010 proved F&D costs including change in FDC	669	40.7	16.43	na	na
Total 2010 P+P F&D including change in FDC	996	na	na	80.5	12.37
3-year average proved F&D including change in FDC	1,920	118.0	16.24	na	na
3-year average P+P F&D including change in FDC	2,683	na	na	215.0	12.49

Finding and Development Costs

Finding and development cost calculations and finding, development and acquisition cost calculations have been done in accordance with NI 51-101 (although total company interest reserves were used rather than gross (working interest) reserves). While NI 51-101 requires that the effects of acquisitions and dispositions be excluded, we have included these items because we believe that acquisitions and dispositions can have a significant impact on our ongoing reserve replacement costs and that excluding these amounts could result in an inaccurate portrayal of our cost structure.

¹Capital Expenditures (\$ millions)

Capital for FD&A	Proved	P+P
E&D Spending	421.5	421.5
A&D Proceeds	(295.7)	(295.7)
Closing balance FDC	1,066.6	1,870.8
Opening balance FDC	(683.9)	(1,212.0)
Adjusted capital	508.4	784.6
Capital for F&D		
E&D Spending	421.5	421.5
Closing balance FDC	1,066.6	1,870.8
Opening balance FDC	(683.9)	(1,212.0)
Adjusted capital	830.5	1,136.3

“E&D”= Exploration and Development

“A&D” = Acquisitions and Divestitures

Forward Looking Statement Advisory

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, forward looking statements in this press release include, but are not limited to, statements with respect to the Company's plans to reduce its capital program and shut in production; the pace of capital investment; the focus of capital expenditures, the timing of capital spending and the results therefrom; the focus of the Company's exploration and development efforts; expected capital spending on the North Montney Joint Venture; 2012 exit production; potential drilling inventory; drilling plans effect of Montney resource base on supporting development of natural gas projects; timing of completion of DFS; timing of release of financial and operating results; and timing of filing of AIF.

Statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. The recovery and reserve estimates of Progress' reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements.

The forward-looking statements and information are based on certain key expectations and assumptions made by Progress, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable credits, royalty rates and tax laws; future well production rates; test rates and reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services and future operating costs. Although Progress believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Progress can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to test rates, reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive.

. Additional information on these and other factors that could affect the operations or financial results of Progress are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Progress undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Certain Defined Terms

Oil & Natural Gas Liquids

Natural Gas

Other

bbl	barrel	Mcf	thousand cubic feet	Boe or boe	barrel or barrels of oil equivalent,
bbl/d	barrels per day	MMcf	million cubic feet		using the conversion factor of 6 Mcf
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day		of natural gas being equivalent to one
NGLs	natural gas liquids	Tcfe	trillion cubic feet equivalent		bbl
		Bcf	billion cubic feet	mBoe	thousand barrels of oil equivalent
				mboe	million barrels of oil equivalent

Progress is a Calgary based energy company primarily focused on natural gas exploration, development and production in northeast British Columbia and northwest Alberta. Common shares of Progress are listed on the Toronto Stock Exchange under the symbol PRQ.

For further information:

Greg Kist, Vice President, Marketing, Government and Corporate Relations
403-539-1809 (gkist@progressenergy.com).

Kurtis Barrett, Analyst, Investor Relations and Marketing
403-539-1843 (kbarrett@progressenergy.com).