



# PrimeWest Energy Trust

## WALKING THE TALK

Quarterly Report for the Three Months Ended March 31, 2005

### PRIMEWEST ENERGY TRUST ANNOUNCES FIRST QUARTER 2005 RESULTS

CALGARY, May 5, 2005 (TSX: PWI.UN; PWX; PWI.DB.A; PWI.DB.B; NYSE: PWI) -- PrimeWest Energy Trust (PrimeWest or the Trust) today announced interim operating and financial results for the first quarter ended March 31, 2005. Unless otherwise noted, all figures contained in this report are in Canadian dollars.

#### FIRST QUARTER HIGHLIGHTS:

- Distributions of \$0.90 per unit represented a payout ratio of approximately 80% of operating cash flow compared to fourth quarter 2004 distributions of \$0.90, representing a payout ratio of 76%.
- First quarter production averaged 40,616 barrels of oil equivalent (BOE) per day, compared to the fourth quarter 2004 rate of 44,368 BOE per day. The decrease in volumes is due to fourth quarter 2004 asset sales, temporary production constraints and natural decline. The decrease is partially offset by the incremental volumes from capital development activity.
- For the first quarter of 2005, a \$60.0 million investment in development capital represents the highest quarterly development activity in PrimeWest's history. Twenty-nine (16.8 net) wells were drilled with a success rate of 86%.
- Incremental production volumes from development activity averaged approximately 950 BOE per day for the quarter. As a result of the capital program, 2,000 BOE per day remains behind pipe at quarter end, along with another 700 BOE per day that is shut-in due to regulatory and capacity constraints, resulting in a total of 2,700 BOE per day behind pipe.
- The Viking Energy Royalty Trust Units (Viking Trust Units), formerly Calpine Natural Gas Trust Units, were sold in February for net proceeds of \$94.5 million, resulting in a gain of \$26.9 million. These proceeds were used to repay debt and to fund capital expenditures.
- \$40.3 million of Series I and Series II Convertible Subordinated Unsecured Debentures (Debentures) were converted into Trust Units of PrimeWest Energy Trust (Trust Units).
- Cash flow from operations was \$79.7 million (\$1.12 per unit) compared to \$81.8 million (\$1.15 per unit) in the fourth quarter of 2004.
- March 31, 2005 net debt to annualized first quarter 2005 cash flow was 1.6 times compared to December 31, 2004 net debt to annualized fourth quarter cash flow of 1.7 times. PrimeWest has \$307.7 million available on its existing borrowing base.

## SUBSEQUENT EVENTS

- Subject to regulatory approval, the Board of Directors today approved offering the distribution reinvestment program (DRIP) to U.S. residents holding PrimeWest units. This will allow both U.S. residents and Canadian resident Unitholders the option of either reinvesting their monthly distributions in units of PrimeWest or continuing to receive cash payments. Previously only residents of Canada were eligible to participate in the DRIP. Details regarding the program's implementation will be released in the next few weeks.

## MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF MAY 5, 2005

The following is management's discussion and analysis (MD&A) of PrimeWest's operating and financial results for the quarter ended March 31, 2005, compared with the preceding quarter and the corresponding period in the prior year as well as information and opinions concerning the Trust's future outlook based on currently available information. This discussion should be read in conjunction with the Trust's audited consolidated financial statements for the years ended December 31, 2004 and 2003, together with accompanying notes, as contained in the Trust's 2004 Annual Report.

### Forward Looking Information

This MD&A contains forward-looking or outlook information with respect to PrimeWest.

The use of any of the words "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "believe", "plan", "outlook" and similar expressions are intended to identify forward-looking statements. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in our forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable. However, we cannot assure you that these expectations will prove to be correct. You should not unduly rely on forward-looking statements included in this report. These statements are made as of the date of this MD&A. Please refer to PrimeWest's public disclosure documents for more information on these risks and uncertainties as they apply to PrimeWest.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- The quantity and recoverability of our reserves;
- The timing and amount of future production;
- Prices for oil, natural gas, and natural gas liquids produced;
- Operating and other costs;
- Business strategies and plans of management;
- Supply and demand for oil and natural gas;
- Expectations regarding our ability to raise capital and to add to our reserves through acquisitions and exploration and development;
- Our treatment under governmental regulatory regimes;
- The focus of capital expenditures on development activity rather than exploration;
- The sale, farming in, farming out or development of certain exploration properties using third party resources;
- The objective to achieve a predictable level of monthly cash distributions;
- The use of development activity and acquisitions to replace and add to reserves;
- The impact of changes in oil and natural gas prices on cash flow after hedging;
- Drilling plans;
- The existence, operation and strategy of the commodity price risk management program;
- The approximate and maximum amount of forward sales and hedging to be employed;

- The Trust's acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- The impact of the Canadian federal and provincial governmental regulation on the Trust relative to other oil and gas issuers of similar size;
- The goal to sustain or grow production and reserves through prudent management and acquisitions;
- The emergence of accretive growth opportunities; and
- The Trust's ability to benefit from the combination of growth opportunities and the ability to grow through capital markets.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- Volatility in market prices for oil, natural gas and natural gas liquids;
- Risks inherent in our oil and gas operations;
- Uncertainties associated with estimating 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;
- General economic conditions in Canada, the United States and globally;
- Industry conditions, including fluctuations in the price of oil, natural gas and natural gas liquids;
- Royalties payable in respect of PrimeWest's oil and gas production;
- Governmental regulation of the oil and gas industry, including environmental regulation;
- Fluctuation in foreign exchange or interest rates;
- Unanticipated operating events that can reduce production or cause production to be shut-in or delayed;
- Failure to obtain industry partner and other third party consents and approvals, when required;
- Stock market volatility and market valuations;
- The need to obtain required approvals from regulatory authorities, and
- The other factors discussed under "Operational and Other Business Risks" in this MD&A.

These factors should not be construed as exhaustive. The forward-looking statements contained in this report are expressly qualified by this cautionary statement. We undertake no obligation to publicly update or revise any forward-looking statements.

### Financial and Operating Highlights - First Quarter

(\$ millions, except per BOE <sup>(1)</sup> and per Trust Unit amounts)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Gross revenue (net of transportation expense)	153.3	169.3	108.7
per BOE	41.94	41.46	38.28
Cash flow from operations	79.7	81.8	58.5
per BOE	21.79	20.05	20.59
per Trust Unit - basic <sup>(2)</sup>	1.12	1.15	1.16
per Trust Unit - diluted <sup>(3)</sup>	1.04	1.07	1.15
Royalty expense	36.0	41.8	23.3
per BOE	9.85	10.24	8.22
Operating expenses	24.4	28.3	19.7
per BOE	6.68	6.94	6.92

(\$ millions, except per BOE <sup>(1)</sup> and per Trust Unit amounts)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
General and administrative			
G&A expenses - Cash	5.5	7.9	4.2
per BOE	1.51	1.93	1.49
G&A expenses - Non-cash	15.1	2.3	0.4
per BOE	4.12	0.56	0.15
Interest expense <sup>(4)</sup>	9.1	11.7	3.2
per BOE	2.49	2.86	1.11
Distributions to Unitholders	63.8	62.6	41.1
per Trust Unit <sup>(5)</sup>	0.90	0.90	0.82
Net debt <sup>(6)</sup>	516.1	552.0	305.7
per Trust Unit <sup>(7)</sup>	7.01	7.77	5.99

<sup>(1)</sup> All calculations required to convert natural gas to a crude oil equivalent (BOE) have been made using a ratio of 6,000 cubic feet of natural gas to one barrel of crude oil. BOE's may be misleading, particularly if used in isolation. The BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

<sup>(2)</sup> The basic per Trust Unit calculation includes the weighted average Trust Units and Trust Units issuable upon exchange of the Exchangeable Shares of PrimeWest Energy Inc. (Exchangeable Shares).

<sup>(3)</sup> The diluted per Trust Unit calculation includes the weighted average Trust Units, Trust Units issuable upon exchange of the Exchangeable Shares, the deemed conversion of the Debentures and Trust Units issuable pursuant to Long-Term Incentive Plan (LTIP). Interest expense incurred on the Debentures is added back to cash flow for the diluted per Trust Unit calculation.

<sup>(4)</sup> Interest expense includes the interest on the Debentures.

<sup>(5)</sup> Based on Trust Units outstanding at date of distribution.

<sup>(6)</sup> Net debt is long-term debt including Debentures less working capital, excluding financial derivative assets and liabilities.

<sup>(7)</sup> The net debt per Trust Unit calculation includes outstanding Trust Units, Trust Units issuable upon exchange of the outstanding Exchangeable Shares and Trust Units issuable pursuant to the LTIP at the end of the period.

## Operating Highlights

	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Daily Sales Volumes			
Natural gas (mmcf/day)	180.6	187.2	123.9
Crude oil (bbls/day)	6,948	9,108	7,864
Natural gas liquids (bbls/day)	3,563	4,059	2,696
Total (BOE/day)	40,616	44,368	31,202
Realized Commodity Prices (Cdn \$)			
Natural gas (\$/mcf) <sup>(1)</sup>	6.79	7.00	6.57
Without hedging	6.79	6.98	6.62
Crude oil (\$/bbl) <sup>(1)</sup>	42.18	36.45	34.93
Without hedging	50.90	46.03	39.44
Natural gas liquids (\$/bbl)	50.82	47.32	38.54
Total (\$ per BOE) <sup>(1)</sup>	41.88	41.37	38.21
Without hedging	43.35	43.24	39.56

<sup>(1)</sup> Includes hedging losses

## Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer, Don Garner, and Chief Financial Officer, Dennis Feuchuk, evaluated the effectiveness of PrimeWest's disclosure controls and procedures as of March 31, 2005 and concluded that PrimeWest's disclosure controls and procedures were effective to ensure that information PrimeWest is required to disclose in its filings with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (Exchange Act) is recorded, processed, summarized and reported, within the time periods specified in the (SEC's) rules and forms, and to ensure that information required to be disclosed by PrimeWest in the reports that it files under the Exchange Act is accumulated and communicated to PrimeWest's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

## Changes to Internal Controls and Procedures for Financial Reporting

There were no significant changes to PrimeWest's internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date.

## Non-GAAP Measures

The quarterly report contains the following measurements that are not defined by Canadian Generally Accepted Accounting Principles ("GAAP"):

- Cash flow from operations on a total and per Unit basis;
- Distributions per Trust Unit; and
- Net debt per Trust Unit.

These measurements do not have any standardized meaning prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other entities.

Cash flow from operations is calculated from the Trust's cash flow statement as cash flow from operating activities before changes in working capital. Cash flow from operations per Trust Unit on a basic basis is calculated by dividing cash flow by the weighted average number of Trust Units and Trust Units issuable upon the exchange of Exchangeable Shares. Cash flow from operations per Trust Unit on a diluted basis is calculated using cash flow and adding back the interest expense on the Debentures, divided by the diluted weighted average number of Trust Units in the period. The diluted weighted average number of Trust Units consists of the weighted average Trust Units and Trust Units issuable upon the exchange of outstanding Exchangeable Shares and includes the Trust Units issuable pursuant to the conversion of the Debentures, and Trust Units issuable pursuant to the LTIP. Cash flow from operations is a key performance indicator of PrimeWest's ability to generate cash and finance operations and pay monthly distributions.

Distributions per Trust Unit disclose the cash distributions accrued in the first quarter of 2005 based on the number of Trust Units outstanding on the date the distributions were declared.

Net debt per Trust Unit is calculated as long-term debt, including Debentures, less working capital, excluding financial derivative assets and liabilities, divided by the number of Trust Units and Trust Units issuable upon the exchange of outstanding Exchangeable Shares and Trust Units issuable pursuant to the LTIP at March 31, 2005.

### **Critical Accounting Estimates**

See pages 57 to 59 of the 2004 Annual Report for Discussion on Critical Accounting Estimates.

### **Vision, Core Business and Strategy**

PrimeWest is a conventional oil and gas royalty trust actively managed to generate monthly cash distributions for Unitholders. The Trust's operations are focused in Canada, with its assets concentrated in the Western Canadian Sedimentary Basin. PrimeWest is one of North America's largest natural gas weighted energy trusts.

Maximizing total return to Unitholders, in the form of cash distributions and change in unit price, is PrimeWest's overriding objective. Our strategies for asset management and growth, financial management and corporate governance are outlined in this MD&A, along with a discussion of our performance in the first quarter of 2005 and our goals for the remainder of 2005 and beyond.

We believe that PrimeWest can maximize total return to Unitholders through the continued development of our core properties, making opportunistic acquisitions that emphasize value creation, exercising disciplined financial management which broadens access to capital while minimizing risk to Unitholders, and complying with strong corporate governance to protect the interests of all stakeholders.

### **Asset Management and Growth**

PrimeWest has a strategy to focus our expansion efforts on existing Canadian core areas, and pursue depletion optimization strategies within those core areas to maximize asset value. We strive to control our operations whenever possible, and maintain high working interests. Maintaining control of 80% of operations allows us to use existing infrastructure and synergies within our core areas. We believe this high level of operatorship can translate into control over costs and timing of capital outlays and projects. The current size of the Trust gives us the ability and critical mass to make acquisitions of significant size, while still being able to add value by transacting smaller acquisitions.

### **Financial Management**

PrimeWest strives to maintain a conservative debt position to allow us to fund smaller acquisitions without tapping into the capital markets, and to fund ongoing development activities. Our long-term debt is comprised of bank credit facilities through a bank syndicate, U.S. dollar denominated Senior Secured Notes (Secured Notes) and the Debentures. Our diversified debt instruments help to reduce our reliance on the bank syndicate, as well as afford additional foreign exchange protection because a portion of our debt, the Secured Notes, are denominated in US dollars. PrimeWest's commodity hedging approach helps to stabilize cash flow, reduce volatility, and protect acquisition economics.

PrimeWest continues to target a payout ratio between 70% and 90% of annual operating cash flow to increase the Trust's financial flexibility. The first quarter 2005 payout ratio was approximately 80% of operating cash flow. The retained cash flow was utilized to fund the Trust's capital spending program and repay debt. PrimeWest's net debt to cash flow level was 1.6 times at the end of the first quarter using annualized first quarter cash flows.

PrimeWest's dual listing on both the Toronto Stock Exchange (TSX) and New York Stock Exchange (NYSE) provide increased liquidity and a broadened investor base. The NYSE listing enables U.S. unitholders to conveniently trade in our Trust Units, and allows us to access the U.S. capital markets. Our status as a corporation for U.S. tax purposes simplifies tax reporting for our U.S. Unitholders.

For eligible Canadian unitholders, PrimeWest offers participation in the DRIP, which represents a convenient way to maximize an investment in PrimeWest. For alternate investment requirements, PrimeWest also has Exchangeable Shares and Debentures available, which permit participation in PrimeWest without the ongoing tax implications associated with receiving a distribution.

### Corporate Governance

PrimeWest remains committed to the highest standards of corporate governance and upholds the rules of the governing regulatory bodies under which it operates. Full disclosure of our compliance with existing corporate governance rules and regulations is available on our website at [www.primewestenergy.com](http://www.primewestenergy.com). PrimeWest actively monitors the corporate governance and disclosure environment to ensure compliance with current and future requirements.

Our high standards of corporate governance are not limited to the boardroom. At the field level PrimeWest proactively manages environmental, health and safety issues. We place a great deal of importance on community involvement and maintaining good relationships with landowners.

### Outlook - 2005

PrimeWest expects full year 2005 production volumes to average between 40,000 - 41,000 BOE per day. Full year operating costs are expected to be approximately \$6.60 per BOE. PrimeWest expects to invest \$170 million in its capital development program, up from \$125 million proposed in the February 24, 2005 news release, as a result of first quarter drilling success, increased land and seismic purchases, and to reflect higher third party costs for development activities.

### Cash Flow Reconciliation

(\$ millions)	
Fourth quarter 2004 cash flow from operations	\$ 81.8
Volumes	(19.0)
Commodity prices	1.0
Net hedging change from prior quarter	2.3
Operating expenses	3.9
Royalties	5.8
G&A expenses	2.4
Other	1.5
First quarter 2005 cash flow from operations	\$ 79.7

The above table includes non-GAAP measurements. (Refer to discussion on Non-GAAP Measures on Page 5)

A key performance driver for the Trust is cash flow from operations, which directly affects PrimeWest's ability to pay monthly distributions. Cash flow is generated through the production and sale of crude oil, natural gas and natural gas liquids, and is dependent on production levels, commodity prices, operating expenses, interest expense, general and administrative (G&A), hedging gains or losses, royalties and currency exchange rates. Some of these factors such as commodity prices, the currency exchange rate and royalties are uncontrollable from PrimeWest's perspective. Other factors that are, to a certain extent, controllable by PrimeWest are production levels and operating expenses, as well as interest and G&A expenses.

**Quarterly Performance - Selective Measures**

(\$ millions, except per Trust Unit amounts)	2005	2004				2003		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Revenues	109.3	155.7	82.5	83.1	73.4	73.0	77.3	85.6
Net Income	15.3	40.6	20.2	22.4	20.1	0.7	8.8	63.0
Cash Flow	79.7	81.8	68.3	58.2	58.5	43.2	51.8	57.2
Cash Flow Per Unit - Basic	1.12	1.15	1.12	1.05	1.16	0.87	1.12	1.25
Cash Flow Per Unit - Diluted	1.04	1.07	1.06	1.05	1.15	0.86	1.11	1.24
Net Income Per Unit - Basic	0.21	0.57	0.31	0.41	0.40	0.01	0.19	1.38
Net Income Per Unit - Diluted	0.21	0.56	0.31	0.40	0.40	0.01	0.19	1.37

The above table highlights PrimeWest's performance for the first quarter ended March 31, 2005, and the preceding seven quarters through 2004 and 2003.

Net revenues are primarily impacted by commodity prices, production volumes and royalties.

Net income and net income per unit are secondary measures for a royalty trust because they include both cash and non-cash items. The non-cash items, which include depletion, depreciation and amortization (DD&A), non-cash G&A, future income taxes, unrealized foreign exchange gains or losses, and unrealized gains or losses on derivatives will not affect PrimeWest's ability to pay a monthly distribution.

**Capital Expenditures**

(\$ millions)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Land and lease acquisitions	6.7	1.8	1.8
Geological and geophysical	1.6	2.4	1.7
Drilling and completions	35.4	30.1	18.8
Investment in facilities			
Equipping and tie-in	5.8	4.3	4.0
Compression & processing	6.8	0.9	2.0
Gas gathering	0.4	1.9	0.5
Production facilities	2.7	5.0	2.1
Capitalized G&A	0.6	0.4	0.4
Development capital	60.0	46.8	31.3
Corporate/property acquisitions	0.5	1.4	38.6
Dispositions	(3.3)	(88.1)	(3.5)
Leasehold improvements, furniture and equipment	1.1	3.2	0.2
Net capital expenditures	\$ 58.3	\$ (36.7)	\$ 66.6

During the first quarter of 2005, PrimeWest's net capital expenditures totalled \$58.3 million, compared to \$66.6 million invested in the first quarter of 2004 and (\$36.7 million) in the previous quarter. Of the \$60.0 million in development capital, \$41.2 million or 69% was invested on drilling, completions and tie-ins that contribute to new reserve additions and help offset natural production decline. PrimeWest also invested \$6.7 million on land acquisitions within core areas acquiring approximately 30 sections for future development. The increasing costs for goods and services impacted capital expenditures; however, increases in commodity prices have offset these additional costs thereby maintaining project economics.

Gross wells drilled in the first quarter totalled 29 (16.8 net wells), with a success rate of approximately 86%. Capital development activity in the first quarter of 2005 was focused on PrimeWest's tight gas play in the areas of Caroline and Columbia. Twelve of the 29 wells drilled were in the tight gas play and up to an additional 10 wells are planned for the area during the remainder of 2005. The development capital expenditures resulted in incremental volumes averaging 950 BOE per day for the quarter and 2,000 BOE per day behind pipe at the end of the quarter.

Through acquisitions as well as development drilling, workovers, and recompletion activities, PrimeWest strives to offset natural production decline and add to reserves in order to sustain cash flows. Capital resources are allocated to projects on the basis of anticipated rate of return. At PrimeWest, every capital project is measured against stringent economic evaluation criteria prior to approval. These criteria include expected return, risks and further development opportunities.

### Capital Outlook

PrimeWest has increased its full year capital program from \$125 to \$170 million due to development opportunities in the first quarter. In addition, an aggressive land acquisition program along with higher third party costs for development activities have increased capital expenditures.

In the first quarter of 2005, \$6.7 million was invested in land in core areas. Thirty sections of land were purchased, increasing PrimeWest's drilling inventory by 10 to 15 locations. Additional seismic and development results will be required to delineate the remaining sections.

The following describes the incremental amounts to be invested in the 2005 capital program for each of the core areas.

- In our tight gas play (Caroline/Columbia), an additional 4 to 5 wells are planned in addition to land and seismic expenditures. In total an incremental \$15.0 million will be invested on this play.
- In Edson, a five-well program is being advanced for an additional \$12.0 million.
- In the Crossfield area our drilling program is being re-focused to higher working interest locations resulting in an additional \$5.0 million of capital investment. These wells require extensive planning and as such volumes are not forecast until year end.
- In Brant Farrow and on our coal bed methane lands an additional \$6.0 million will be expended for increased development and to test the feasibility of commercial development of coal bed methane on lands within the Horseshoe Canyon fairway located at Thorsby, Crossfield and Brant Farrow.

**Production Volumes**

	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Natural gas (mmcf/day)	180.6	187.2	123.9
Crude oil (bbls/day)	6,948	9,108	7,864
Natural gas liquids (bbls/day)	3,563	4,059	2,696
Total (BOE/day)	40,616	44,368	31,202
Gross Overriding Royalty volumes included above (BOE/day)	1,521	1,643	1,397

All production information is reported before the deduction of crown and freehold royalties.

PrimeWest's production volumes averaged 40,616 BOE per day in the first quarter of 2005 compared to 44,368 BOE per day in the fourth quarter of 2004. Production volumes decreased in the first quarter mainly due to fourth quarter 2004 asset sales representing a reduction of approximately 2,200 BOE per day. In addition, a third party pipeline failure and regulatory restrictions reduced production volumes by 400 BOE per day and 200 BOE per day respectively with the remaining decrease due to natural decline.

The decrease in production volumes in the first quarter was partially offset by first quarter drilling, completion and tie-in activity which added incremental volumes averaging approximately 950 BOE per day for the quarter.

Approximately 2,700 BOE per day of production volumes remain behind pipe at the end of the first quarter 2005, which includes 2,000 BOE per day as a result of first quarter capital activity and 700 BOE per day that is shut-in due to regulatory and capacity constraints. Included in the volumes curtailed due to regulatory requirements is 500 BOE per day relating to the Cecil area.

**Production Outlook**

PrimeWest expects full year production volumes to average between 40,000 - 41,000 BOE per day.

The shut-in volumes at Whiskey Creek area (400 BOE per day) are the result of limited capacity at the Quirk Creek gas plant. With no alternate facilities in the area, PrimeWest's production will remain behind pipe until processing capacity becomes available at the Quirk Creek facility which is expected to occur in the fourth quarter of 2005.

The production at Cecil (500 BOE per day) has been curtailed due to regulatory restrictions and will resume once the lands have been pooled and a waterflood has been initiated by the operator. PrimeWest is continuing to work with the operator to resolve the outstanding issues, with no volumes forecast for the remainder of 2005.

A third party pipeline failure resulted in the temporary shut-in of volumes (400 BOE per day) in the Kaybob area. The pipeline has been repaired, however, a third party plant shutdown in April has further delayed restoring full production until the end of May 2005.

**Commodity Prices**

Benchmark Prices	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Natural gas			
NYMEX (U.S.\$/mcf)	6.32	6.87	5.69
AECO (Cdn\$/mcf)	6.69	7.09	6.61
Crude oil WTI (U.S.\$/bbl )	49.85	48.28	35.17

**Average Realized Sales Prices**

	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Natural gas (\$/Mcf) <sup>(1)(2)</sup>	6.79	7.00	6.57
Without hedging	6.79	6.98	6.62
Crude oil (\$/bbl) <sup>(1)</sup>	42.18	36.45	34.93
Without hedging	50.90	46.03	39.44
Natural gas liquids (\$/bbl)	50.82	47.32	38.54
Total Oil Equivalent <sup>(1)</sup> (\$/BOE)	41.88	41.37	38.21
Without hedging	43.35	43.24	39.56
Realized hedging loss included in prices above (\$/BOE)	1.47	1.87	1.35

<sup>(1)</sup> Includes hedging losses.

<sup>(2)</sup> Excludes sulphur.

Canadian commodity prices were higher in the first quarter 2005 than during the same period in 2004 resulting in higher average realized selling prices per BOE.

Compared to the fourth quarter 2004, average realized sales prices per BOE increased marginally in the first quarter of 2005 due to higher crude oil and natural gas liquids prices offset by a lower average price for natural gas.

PrimeWest's cash flow from operations is directly impacted by commodity prices, but the use of hedging can increase or decrease the prices realized by the Trust. In the first quarter 2005, PrimeWest had a \$5.4 million hedging loss compared to a loss of \$3.8 million for the same period in 2004.

**Benchmark Commodity Prices**

The following table sets forth benchmark historical and estimated future commodity prices.

	Past Four Quarters (Actual)				Next Four Quarters (Forward Markets) <sup>(1)</sup>			
	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006
Natural gas								
NYMEX (US\$/mcf)	5.97	5.84	6.87	6.32	7.51	7.88	8.25	8.72
AECO (\$Cdn/mcf)	6.80	6.66	7.09	6.69	8.14	8.42	8.87	9.34
Crude oil WTI (US\$/bbl)	38.32	43.88	48.28	49.85	55.91	57.03	56.80	56.07

<sup>(1)</sup> As at March 31, 2005

**Sales Revenue**

Revenue (\$ millions) <sup>(1) (2)</sup>	Three Months Ended					
	Mar 31, 2005	% of total	Dec 31, 2004	% of total	Mar 31, 2004	% of total
Natural gas	110.4	72%	120.6	71%	74.0	68%
Crude oil	26.4	17%	30.5	18%	25.0	23%
Natural gas liquids	16.3	11%	17.7	11%	9.5	9%
<b>Total</b>	<b>153.1</b>	<b>100%</b>	<b>168.8</b>	<b>100%</b>	<b>108.5</b>	<b>100%</b>
Hedging losses included above	(5.4)		(7.6)		(3.8)	

<sup>(1)</sup> Excludes sulphur.

<sup>(2)</sup> Net of transportation expenses.

First quarter 2005 revenues were 41% higher than the same period in 2004, due to higher commodity prices and increased production volumes. Revenues are 9% lower in the first quarter of 2005 compared to the fourth quarter 2004 due to lower volumes offset by slightly higher realized prices.

PrimeWest derives approximately 72% of its revenues from natural gas; therefore, the Trust has greater sensitivity to changes in natural gas prices than crude oil prices.

**Financial Derivatives**

As part of our financial management strategy, PrimeWest uses a consistent commodity hedging approach. The purpose of the hedging program is to reduce volatility in cash flows, protect acquisition economics and to stabilize cash flow against the unpredictable commodity price environment. The hedging policy reflects a willingness to risk forfeiting a portion of the pricing upside in return for protection against a significant downturn in prices.

The following table sets forth the approximate percentage of future anticipated production volumes hedged at March 31, 2005, net of anticipated royalties, reflecting full production declines with no offsetting additions:

	Q2/05	Q3 /05	Q4/05	Q1/06	Q2/06	Q3/06
Crude Oil	65	61	48	25	0	0
Natural Gas	52	56	53	40	0	0

PrimeWest generally sells its oil and gas under short-term market-based contracts. Derivative financial instruments, options and swaps may be used to hedge the impact of oil and gas price fluctuations.

A listing of hedging contracts in place at March 31, 2005 follows:

**Crude Oil (US\$/bbl)**

Period	Volume (bbls/d)	Type	WTI Price (US\$/bbl)
Apr - Jun 2005	500	Swap	27.07
Apr - Jun 2005	500	Swap	28.50
Apr - Jun 2005	500	Swap	30.00
Apr - Jun 2005	500	3 Way	25.00/30.00/36.75
Apr - Jun 2005	500	Costless Collar	35.00/47.00
Apr - Jun 2005	500	Costless Collar	35.00/46.90

Period	Volume (bbls/d)	Type	WTI Price (US\$/bbl)
Apr - Jun 2005	500	Costless Collar	37.50/50.90
Apr - Jun 2005	500	Costless Collar	37.50/56.70
Apr - Jun 2005	500	Costless Collar	40.00/60.75
Jul - Sep 2005	500	Swap	27.05
Jul - Sep 2005	500	Swap	28.50
Jul - Sep 2005	500	Costless Collar	35.00/44.90
Jul - Sep 2005	500	Costless Collar	35.00/44.35
Jul - Sep 2005	500	Costless Collar	35.00/51.30
Jul - Sep 2005	500	Costless Collar	35.00/56.50
Jul - Sep 2005	500	Costless Collar	40.00/55.30
Jul - Sep 2005	500	Costless Collar	40.00/65.00
Oct - Dec 2005	500	Swap	27.18
Oct - Dec 2005	500	Costless Collar	35.00/42.80
Oct - Dec 2005	500	Costless Collar	35.00/42.40
Oct - Dec 2005	500	Costless Collar	35.00/48.05
Oct - Dec 2005	500	Costless Collar	35.00/53.25
Oct - Dec 2005	500	Costless Collar	40.00/55.50
Jan - Mar 2006	1000	Costless Collar	35.00/49.90
Jan - Mar 2006	500	Costless Collar	40.00/60.25

**Natural Gas (Cdn\$/Mcf)**

Period	Volume (mmcf/d)	Type	AECO Price (Cdn\$/mcf)
Apr 2005 - Jun 2005	10.0	Costless Collar	6.33/7.75
Apr 2005 - Jun 2005	10.0	Costless Collar	6.33/7.63
Apr 2005 - Jun 2005	10.0	Costless Collar	6.33/7.49
Apr 2005 - Jun 2005	10.0	Costless Collar	6.33/7.84
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/7.85
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/6.99
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/7.09
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/7.44
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/8.56
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/8.97
Apr 2005 - Jun 2005	5.0	Costless Collar	6.33/8.33
Jul 2005 - Sep 2005	10.0	Costless Collar	6.33/7.81
Jul 2005 - Sep 2005	10.0	Costless Collar	6.33/7.66
Jul 2005 - Sep 2005	10.0	Costless Collar	6.33/7.53
Jul 2005 - Sep 2005	10.0	Costless Collar	6.33/7.86
Jul 2005 - Sep 2005	2.4	Costless Collar	6.33/7.88
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/7.50
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/7.60
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/7.79
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/9.28

Period	Volume (mmcf/d)	Type	AECO Price (Cdn\$/mcf)
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/8.02
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/8.49
Jul 2005 - Sep 2005	5.0	Costless Collar	6.33/8.55
Oct 2005 - Dec 2005	10.0	Costless Collar	6.33/8.97
Oct 2005 - Dec 2005	10.0	Costless Collar	6.33/8.71
Oct 2005 - Dec 2005	10.0	Costless Collar	6.33/8.60
Oct 2005 - Dec 2005	10.0	Costless Collar	6.33/8.96
Oct 2005 - Dec 2005	5.0	3 Way	5.28/6.33/9.92
Oct 2005 - Dec 2005	5.0	3 Way	5.28/6.33/9.76
Oct 2005 - Dec 2005	5.0	3 Way	5.28/6.33/10.04
Oct 2005 - Dec 2005	5.0	Costless Collar	6.33/10.90
Oct 2005 - Dec 2005	5.0	Costless Collar	6.33/8.97
Oct 2005 - Dec 2005	5.0	Costless Collar	6.33/9.57
Jan 2006 - Mar 2006	10.0	Costless Collar	6.33/10.55
Jan 2006 - Mar 2006	10.0	Costless Collar	6.33/10.22
Jan 2006 - Mar 2006	10.0	Costless Collar	6.33/9.96
Jan 2006 - Mar 2006	5.0	Costless Collar	6.33/10.42
Jan 2006 - Mar 2006	5.0	Costless Collar	6.33/13.13
Jan 2006 - Mar 2006	5.0	Costless Collar	6.33/11.61
Jan 2006 - Mar 2006	5.0	Costless Collar	6.33/12.66

A 3-way option is like a traditional collar, except that PrimeWest has resold the put at a lower price. Utilizing the first 3-way natural gas contract above as an example, PrimeWest has sold a call at \$9.92, purchased a put at \$6.33, and resold the put at \$5.28. Should the market price drop below \$6.33, PrimeWest will receive \$6.33 until the price is less than \$5.28, at which time PrimeWest will then receive market price plus \$1.05. However, should market prices rise above \$9.92, PrimeWest will receive a maximum of \$9.92. Should the market price remain between \$6.33 and \$9.92, PrimeWest will receive the market price.

### Electrical Power

Period	Power Amount (MW)	Type	Price (\$/MW-hr)
Calendar 2005	5.0	Fixed Price Swap	51.65

PrimeWest's derivatives are mark-to-market at the end of each reporting period with the resulting gain or loss reflected in earnings for that period.

The first quarter 2005 income statement shows an unrealized loss of \$35.2 million on derivatives resulting from the change in the mark-to-market valuation of the derivative financial instruments during the period. The loss was comprised of a \$9.6 million loss for crude oil hedges; a \$25.9 million loss for natural gas hedges and a \$0.3 million gain for electrical power hedges.

For the period ended March 31, 2005 the cash impact of contract settlements was a \$5.5 million loss comprised of a \$5.5 million loss in crude oil, a \$0.1 million gain in natural gas, and a \$0.1 million loss on electrical power.

**Royalties (Net of ARTC)**

PrimeWest pays royalties to the owners of mineral rights with whom PrimeWest holds leases. PrimeWest has mineral leases with the Crown (Provincial and Federal Governments), freeholders (individuals or other companies) and other operators. ARTC is the Alberta Royalty Tax Credit, a tax rebate provided by the Alberta government to producers that paid eligible Crown royalties in the year.

(\$ millions, except per BOE)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Royalty expense (net of ARTC)	\$ 36.0	\$ 41.8	\$ 23.3
Per BOE	\$ 9.85	\$ 10.24	\$ 8.22
Royalties as % of sales revenues			
With hedge loss	23.5%	24.7%	21.5%
Excluding hedge loss	22.7%	23.7%	20.8%

Royalty expense in the first quarter of 2005 was approximately 54% higher than the same quarter in the previous year due to higher revenues. First quarter 2005 royalty expense is 13% lower than the fourth quarter of 2004 due to lower revenues which are partially attributable to the volume decrease resulting from the fourth quarter 2004 asset sales.

The Crown royalty system is based on a sliding scale structure that increases the royalty rates as commodity prices rise. Because of the sliding scale, future changes to commodity prices will result in changes in royalty rates and expenses.

**Operating Expenses**

(\$ millions, except per BOE)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Operating expense	\$ 24.4	\$ 28.3	\$ 19.7
Per BOE	\$ 6.68	\$ 6.94	\$ 6.92

The first quarter 2005 operating expenses are 14% lower than the previous quarter due to fourth quarter 2004 asset sales and a lower short-term incentive bonus accrual. The operating expenses are higher than the first quarter of 2004 due to increased production volumes resulting from 2004 acquisitions. On a per BOE basis operating costs for the first quarter of 2005 are lower than the same period in 2004 due to the impact of the Calpine assets acquired in 2004 which have a lower operating cost per BOE.

**Operating Expenses Outlook**

General industry inflation is expected to increase overall field operating expenses in 2005. PrimeWest expects 2005 operating expenses to average approximately \$6.60 per BOE which is 3% lower than 2004, reflecting the impact of the Calpine acquisition and the asset divestment program.

**Operating Margin**

(\$/BOE)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Sales price and other revenue <sup>(1)</sup>	\$ 41.94	\$ 41.46	\$ 38.42
Royalties	9.85	10.24	8.22
Operating expenses	6.68	6.94	6.92
Operating margin	\$ 25.41	\$ 24.28	\$ 23.28

<sup>(1)</sup> Includes hedging and sulphur

Operating margin per BOE increased 9% in the first quarter of 2005 compared to the same quarter in 2004. This is primarily due to higher sales prices and production volumes and lower operating expenses offset by higher royalties. Operating margin is an important measure of our business because it gives an indication of the amount of cash flow PrimeWest realizes per BOE that is produced, before head office expenses and financing charges.

Operating margin is higher in the first quarter 2005 compared to the fourth quarter 2004, primarily as a result of higher sales prices, lower operating expenses and lower royalties.

The operating margin for 2005 will be heavily dependent on commodity prices. PrimeWest will continue to pursue a strategy to maintain lower than average operating expenses to maximize margins, which can help to reduce the volatility of cash flows through commodity price cycles.

**General & Administrative Expense**

(\$ millions, except per BOE)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Cash G&A expense	\$ 5.5	\$ 7.9	\$ 4.2
Per BOE	\$ 1.51	\$ 1.93	\$ 1.49
Non-cash G&A expense	\$ 15.1	\$ 2.3	\$ 0.4
Per BOE	\$ 4.12	\$ 0.56	\$ 0.15

Cash G&A expense in the first quarter of 2005 decreased from the previous quarter due to lower short-term incentive bonuses and higher overhead recoveries, offset by increases to salaries and benefits, annual report costs and regulatory fees.

Expenses related to the Long Term Incentive Plan ("LTIP") are recorded on a mark-to-market basis, whereby increases or decreases in the valuation of the UAR liability are reflected in the income statement. Included in the first quarter non-cash G&A expense is \$14.7 million relating to the change in the value of the Unit Appreciation Rights (UARs) issued under the LTIP. UARs in a trust are similar to stock options in a corporation. The LTIP program is based on total Unitholder return, which is comprised of cumulative distributions on a reinvested basis plus growth in unit price. No benefit accrues to the UARs until the Unitholders have first achieved a 5% total annual return from the time of the UAR grant. PrimeWest continues to pay for the exercise of UARs in Trust Units.

PrimeWest's non-cash G&A expenses (on a total and per BOE basis) increased in the first quarter of 2005 compared to the previous quarter. The increase is due to the change in the value of the UARs resulting from an increase in the Trust Unit price to \$28.99 at March 31, 2005 from \$26.62 at December 31, 2004.

### G&A Expense Outlook

Cash G&A expenses in 2005 are expected to be lower than in 2004 and are expected to be approximately \$1.25 per BOE for the year.

### Interest Expense

(\$ millions, except per Trust Unit)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Interest expense	\$ 9.1	\$ 11.7	\$ 3.2
Period end net debt level	\$ 516.1	\$ 552.0	\$ 305.7
Debt per Trust Unit	\$ 7.01	\$ 7.77	\$ 5.99
Average cost of debt	5.3%	5.1%	4.4%

Interest expense, representing interest on bank debt, the Secured Notes and the Debentures decreased in the first quarter of 2005 compared to the fourth quarter of 2004, due to a lower net debt balance.

The increase in interest expense in the first quarter 2005 compared to the same period in 2004 is due to the issuance of the Debentures to finance the acquisition of Calpine oil and gas assets in the third quarter of 2004.

The decrease in the net debt level at March 31, 2005 compared to the prior quarter is due to the reduction in the bank debt and to the conversion of \$39.1 million of the Debentures during the first quarter.

The increase in the average cost of debt in the first quarter is due to the impact of the issuance of Series I and Series II Debentures which bear interest at 7.5% and 7.75% respectively.

### Foreign Exchange

The foreign exchange loss of \$0.9 million for the three months ended March 31, 2005 results from the translation of the U.S. dollar denominated Secured Notes and related interest payable into Canadian dollars.

### Depletion, Depreciation and Amortization

(\$ millions, except per BOE)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Depletion, depreciation & amortization	\$ 57.3	\$ 64.0	\$ 41.7
\$/BOE	\$ 15.67	\$ 15.67	\$ 14.68

The first quarter 2005 DD&A rate of \$15.67 per BOE is higher than the first quarter 2004 rate of \$14.68 due to the impact of the Calpine asset acquisition.

### Site Reclamation and Restoration Reserve

Since the inception of the Trust, PrimeWest has maintained a site reclamation fund to pay for future costs related to well abandonment and site clean up. The fund is used to pay for such costs as they are incurred. The 2005 contribution rate for the fund is unchanged from 2004 at \$0.50 per BOE. As at March 31, 2005, the site reclamation fund contained a balance of \$11.3 million.

The abandonment and reclamation costs incurred in the first quarter 2005 were \$0.9 million, compared to \$0.9 million for the same period in 2004, and \$2.3 million for the previous quarter.

### Income and Capital Taxes

(\$ millions)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Income and capital taxes	\$ 0.7	\$ 1.4	\$ 0.3
Future income taxes recovery	(19.6)	6.4	(18.2)
<b>Total</b>	<b>\$(18.9)</b>	<b>\$ 7.8</b>	<b>\$ (17.9)</b>
Cash taxes paid	\$ 0.6	\$ 0.9	\$ 1.8

The increase in the future income tax recovery in the first quarter of 2005 compared to the previous quarter is mainly due to the increase in the unrealized derivative and LTIP liabilities.

### Net Income

(\$ millions)	Three Months Ended		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Net income	\$ 15.3	\$ 40.7	\$ 20.1

Cash flow from operations, as opposed to net income, is the primary measure of performance for an energy trust. The generation of cash flow is critical for an energy trust to continue paying its distributions to unitholders.

Conversely, net income is an accounting measure impacted by both cash and non-cash items. The largest non-cash items impacting PrimeWest's net income are DD&A, the unrealized loss on derivatives, future taxes and non-cash G&A.

First quarter 2005 net income was lower than the previous quarter due to lower net oil and gas revenues, increases in non-cash G&A expenses and unrealized losses on derivatives offset by higher future income tax recoveries.

### Liquidity & Capital Resources

#### Long Term Debt

(\$ millions)	As at		
	Mar 31, 2005	Dec 31, 2004	Mar 31, 2004
Long-term debt	\$ 504.5	\$ 656.3	\$ 299.9
Deficit / (working capital) <sup>(1)</sup>	11.6	(104.3)	5.8
<b>Net debt</b>	<b>\$ 516.1</b>	<b>\$ 552.0</b>	<b>\$ 305.7</b>

Market value of Trust Units and Exchangeable Shares outstanding <sup>(2)(3)</sup>	2,112.6	1,877.7	1,355.7
Total capitalization	\$ 2,628.7	\$ 2,429.7	\$ 1,661.4
Net debt as a % of total capitalization	20%	23%	18%

<sup>(1)</sup> Does not include the derivative liability of \$35.0 million included in current liabilities

<sup>(2)</sup> Based on March 31, 2005 Trust Unit closing price of \$28.99 and March 15, 2005 exchange ratio of 0.51956

<sup>(3)</sup> Does not include the Debentures

Long-term debt is comprised of bank credit facilities, Secured Notes and Debentures of \$150.0 million, \$151.2 million and \$203.3 million respectively.

PrimeWest had a borrowing base of \$625 million at March 31, 2005. The bank credit facilities consist of an available revolving term loan of \$437.5 million and an operating facility of \$25 million with the balance being attributed to the Secured Notes valued at \$162.5 million based on the U.S. dollar exchange rate at the time of the last renewal in 2004. In addition to amounts outstanding under the facility, PrimeWest has outstanding letters of credit in the amount of \$4.8 million (2004 - \$4.8 million). The credit facility revolves until June 30, 2005, by which time the lenders will have conducted their annual borrowing base review.

PrimeWest's first quarter 2005 net debt of \$516.1 was lower than December 31, 2004 net debt of \$552.0 million mainly due to the conversion of \$39.1 million of the Debentures. The sale of the Viking Trust Units resulted in cash proceeds of \$21.8 million in excess of their initial cost. The cash was used to reduce the credit facility and to fund the capital program in the first quarter.

At March 31, 2005 PrimeWest's net debt to annualized first quarter cash flow was approximately 1.6 times compared to 1.7 times at December 31, 2004. Net debt as a percentage of total capitalization was 20% at March 31, 2005, compared to 23% at December 31, 2004.

In accordance with CICA Handbook Section 3860 - "Financial Instruments" Series I and Series II Debentures were initially recorded in long-term debt at their fair value of \$147.0 million and \$94.9 million respectively. The difference between the fair value and proceeds was recorded in unitholders' equity.

The Series I and Series II Debentures are being accreted such that the liability at maturity will equal the initial proceeds of \$150 and \$100 million less conversions, respectively.

During the first quarter of 2005, \$26.5 million of the Series I and \$12.6 million of the Series II Debentures long-term debt component were converted to Trust Units. Accretion of \$0.2 million was realized on each of the Series I and Series II Debentures.

### Unitholders' Equity

At April 30, 2005, the Trust had 72,427,230 Trust Units outstanding. In addition, PrimeWest had 1,224,049 Exchangeable Shares outstanding that are exchangeable into a total of 642,503 Trust Units using the April 15, 2005 exchange ratio of 0.52490:1.

The Series I and Series II Debentures equity components have been reduced by \$0.5 million and \$0.7 million respectively due to conversions to Trust Units in the quarter.

For Canadian resident unitholders, PrimeWest offers the DRIP. Components of the DRIP include the Optional Trust Unit Purchase Plan (OTUPP) and the Premium Distribution Plan (PREP). The DRIP gives Canadian Unitholders the chance to reinvest their monthly distributions at a 5% discount to the volume weighted average market price, while the OTUPP gives Canadian Unitholders an opportunity to purchase additional Trust Units directly from PrimeWest at the same 5% discount to the volume weighted average market price. The PREP allows eligible Canadian unitholders to elect to receive a premium cash distribution of up to 102% of the cash that the unitholder would otherwise have received on the distribution date, subject to proration in certain events. The DRIP and PREP components are mutually exclusive. Participation in the OTUPP requires enrolment in either the DRIP or the PREP. Subject to regulatory approval, PrimeWest will be offering the DRIP to U.S. residents holding PrimeWest units in the near future.

During the quarter, PrimeWest issued 65,052 Trust Units for \$1.8 million under the DRIP, 291,695 Trust Units for \$7.9 million pursuant to the PREP and 276,313 Trust Units for proceeds of \$7.6 million from the OTUPP.

For further details on these plans or to obtain the enrolment forms, please contact PrimeWest's Plan Agent, Computershare Trust Company of Canada at 1-800-564-6253, or visit PrimeWest's website at [www.primewestenergy.com](http://www.primewestenergy.com).

These plan components benefit Unitholders by offering alternatives to maximize their investment in PrimeWest while providing the Trust with an inexpensive method to raise additional capital. Proceeds from these plans are used for debt reduction and to help fund ongoing capital development programs.

### **Exchangeable Shares**

Exchangeable Shares were issued in connection with both the Venator Petroleum Company Ltd. acquisition in April 2000 and the Cypress Energy Inc. acquisition in March 2001. These shares were issued to provide a tax-deferred rollover of the adjusted cost base from the shares being exchanged to the Exchangeable Shares. Canadian tax law does not permit a tax deferral when shares are exchanged for Trust Units.

The Exchangeable Shares do not receive cash distributions. In lieu of receiving distributions, the number of Trust Units that the exchangeable shareholder will receive upon exchange increases each month based on the distribution amount divided by the market price of the Trust Units on the 15th day of that month.

At March 15, 2005, there were 1,226,049 Exchangeable Shares outstanding. The exchange ratio on these shares was 0.51956:1 Trust Units for each Exchangeable Share as at the end of the first quarter. For purposes of calculating basic per Trust Unit amounts, the assumption is that these Exchangeable Shares are exchanged into Trust Units at the current exchange ratio.

### **Cash Distributions**

Cash distributions to Unitholders are at the discretion of the Board of Directors and can fluctuate depending on the cash flow generated from operations. As discussed previously, the cash flow available for distribution is dependent upon many factors including commodity prices, production levels, debt levels, capital spending requirements, and factors in the overall industry environment. In order to increase PrimeWest's financial flexibility, the Board of Directors maintains a longer-term target distribution payout ratio of approximately 70% to 90% of cash flow from operations.

In the first quarter of 2005, cash distributions totalled \$63.8 million, or \$0.90 per Trust Unit representing a payout ratio of approximately 80%, compared to \$41.1 million, or \$0.82 per Trust Unit (70% payout ratio) for the same period in 2004. In the fourth quarter 2004 cash distributions totalled \$62.6 million, or \$0.90 per Trust Unit representing a payout ratio of approximately 76%.

Distribution payments to U.S. Unitholders are subject to a 15% Canadian withholding tax, which is deducted from the entire distribution amount prior to deposit into accounts.

### Contractual Obligations

PrimeWest enters into many contractual obligations as part of conducting day-to-day business. Material contractual obligations include debt obligations, lease rental commitments that run from 2005 through 2009 and various pipeline transportation commitments that run through 2010. The details of the timing of these contractual obligations are included in the following table.

As at March 31, 2005	Payments due by period (\$ millions)				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Long-term debt obligations	\$ 301.2	\$ -	\$ 187.8	\$ 75.6	\$ 37.8
Debtures	209.4	-	-	122.7	86.7
Lease rental obligations	13.8	3.7	6.8	3.3	-
Pipeline transportation obligations	13.5	6.5	6.3	0.6	0.1
Total contractual obligations	\$ 537.9	\$ 10.2	\$ 200.9	\$ 202.2	\$ 124.6

As part of PrimeWest's internalization transaction (see Note 14 in the Consolidated Financial Statements of the 2004 Annual Report), PrimeWest agreed to issue 377,360 Exchangeable Shares to the Executive Officers pursuant to a Special Employee Retention Plan. One quarter (94,340 shares) of the Exchangeable Shares were issued to the Officers on November 6, 2004. One third of the remaining Exchangeable Shares will be issued on each of third, fourth and fifth anniversaries of the transaction closing, November 6, 2002. As at March 31, 2005, \$0.4 million has been accrued in non-cash G&A expenses related to the Special Employee Retention Plan.

### Business Risks

PrimeWest's operations are affected by a number of underlying risks, both internal and external to the Trust. These risks are similar to those affecting others in both the conventional oil and gas royalty trust sector and the conventional oil and gas producers sector. The Trust's financial position, results of operations, and cash available for distribution to Unitholders are directly impacted by these factors. These factors are discussed under two broad categories - "Commodity Price, Foreign Exchange and Interest Rate Risk", and "Operational and Other Business Risks."

#### Commodity Price, Foreign Exchange And Interest Rate Risk

The two most important factors affecting the level of cash distributions available to unitholders are the level of production achieved by PrimeWest, and the price received for its products. These prices are influenced in varying degrees by factors outside the Trust's control. Some of these factors include:

- World market forces, specifically the actions of OPEC and other large crude oil producing countries including Russia, and their implications on the supply of crude oil;
- World and North American economic conditions which influence the demand for both crude oil and natural gas and the level of interest rates set by the governments of Canada and the U.S.;
- Weather conditions that influence the demand for natural gas and heating oil;
- The Canadian/U.S. dollar exchange rate that affects the price received for crude oil as the price of crude oil is referenced in U.S. dollars;
- Transportation availability and costs; and

- Price differentials among World and North American markets based on transportation costs to major markets and quality of production.

To mitigate these risks, PrimeWest has an active hedging program in place based on an established set of criteria that has been approved by the Board of Directors. The results of the hedging program are reviewed against these criteria and the results actively monitored by the Board.

Beyond our hedging strategy, PrimeWest also mitigates risk by having a well-diversified marketing portfolio and by transacting with a number of counterparties and limiting exposure to each counterparty. For the first quarter of 2005 approximately 25% of natural gas production was sold to aggregators and 75% of production was sold into the Alberta short-term or export long-term markets.

The contracts that PrimeWest has with aggregators vary in length. They represent a blend of domestic and US markets and fixed and floating prices designed to provide price diversification to our revenue stream.

The primary objective of our commodity risk management program is to reduce the volatility of our cash distributions, to lock in the economics on major acquisitions and to protect our capital structure when commodity prices cycle downwards. In the first quarter 2005, PrimeWest lost \$5.4 million from commodity hedges.

### Operational And Other Business Risks

PrimeWest is also exposed to a number of risks related to its activities within the oil and gas industry that have an impact on the amount of cash available to Unitholders. These risks, and the manner in which PrimeWest seeks to mitigate these risks include, but are not limited to:

RISK	WE MITIGATE BY
<b>Production</b> Risk associated with the production of oil and gas - includes well operations, processing and the physical delivery of commodities to market.	Performing regular and proactive protective well, facility and pipeline maintenance supported by telemetry, physical inspection and diagnostic tools.
<b>Commodity Price</b> Fluctuations in natural gas, crude oil and natural gas liquid prices	Hedging. See page 12 of this news release.
<b>Transportation</b> Market risk related to the availability of transportation to market and potential disruption in delivery systems.	Diversifying the transportation systems on which we rely to get our product to market.
<b>Natural Decline</b> Development risk associated with capital enhancement activities undertaken - the risk that capital spending on activities such as drilling, well completions, well workovers and other capital activities will not result in reserve additions or in quantities sufficient to replace annual production declines.	Diversifying our capital spending program over a large number of projects so that large amounts of capital are not risked on any one activity. We also have a highly skilled technical team of geologists, geophysicists and engineers working to apply the latest technology in planning and executing capital programs. Capital is spent only after strict economic criteria for production and reserve additions are assessed.

<p><b>Acquisitions</b> Acquisition risk associated with acquiring producing properties at low cost to renew our inventory of assets.</p>	<p>Continually scanning the marketplace for opportunities to acquire assets. Our technical acquisition specialists evaluate potential corporate or property acquisitions and identify areas for value enhancement through operational efficiencies or capital investment. All prospects are subjected to rigorous economic review against established acquisition and economic hurdle rates. In some cases we may also hedge commodity prices to protect the acquisition economics in the near term period.</p>
<p><b>Reserves</b> Reserve risk in respect of the quantity and quality of recoverable reserves.</p>	<p>Contracting our reserves evaluation to a reputable third party consultant, Gilbert Laustsen Jung Associates Ltd. (GLJ). The Operations and Reserves Committee of the Board of Directors and PrimeWest review the work and independence of GLJ. Our strategy is to invest in mature, longer life properties having a higher proved producing component where the reserve risk is generally lower and cash flows are more stable and predictable.</p>
<p><b>Environmental Health and Safety (EH&amp;S)</b> Environmental, health and safety risks associated with oil and gas properties and facilities.</p>	<p>Establishing and adhering to strict guidelines for EH&amp;S including training, proper reporting of incidents, supervision and awareness. PrimeWest has active community involvement in field locations including regular meetings with stakeholders in the area. PrimeWest carries adequate insurance to cover property losses, liability and business interruption. These risks are reviewed regularly by the Corporate Governance and EH&amp;S Committee of the Board.</p>
<p><b>Regulation, Tax and Royalties</b> Changes in government regulations including reporting requirements, income tax laws, operating practices, environmental protection requirements and royalty rates.</p>	<p>Keeping informed of proposed changes in regulations and laws to properly respond to and plan for the effects that these changes may have on our operations.</p>
<p><b>Historical Liability to Unitholders is Uncertain</b> Because of uncertainties in the law prior to July 1, 2004, relating to investments in trusts, there is a risk that a Unitholder could be held personally liable for obligations of the Trust.</p>	<p>On July 1, 2004, a new statute entitled the Income Trusts Liability Act (Alberta) was proclaimed in force, creating a statutory limitation on the liability of unitholders of Alberta income trusts such as PrimeWest. The legislation provides that a Unitholder is not, as beneficiary, liable for any act, default, obligation or liability of the Trust that arises after July 1, 2004. Similar legislation was proclaimed in force in Ontario in December of 2004.</p>

**Additional Information**

Additional information pertaining to PrimeWest, including the Trust's most recently filed Annual Report and Annual Information Form, is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the PrimeWest website at [www.primewestenergy.com](http://www.primewestenergy.com). PrimeWest welcomes questions from unitholders and potential investors; call Investor Relations at 403-234-6600 or toll-free in Canada and the U.S. at 1-877-968-7878; or visit us at our website, [www.primewestenergy.com](http://www.primewestenergy.com). We make every effort to respond to queries as quickly as possible, but during periods of heavy call volume, our response time may take up to 2 business days.

**CONSOLIDATED BALANCE SHEET**

(\$ millions)	(Unaudited) Mar 31, 2005	Dec 31, 2004
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 8.7	\$ 54.4
Marketable securities (note 2)	-	68.6
Accounts receivable	94.2	96.9
Assets held for sale	-	5.4
Prepaid expenses	12.8	10.9
Inventory	6.8	5.8
	122.5	242.0
Cash reserved for site restoration and reclamation	11.3	10.3
Other assets and deferred charges	10.5	10.9
Derivative asset	-	0.6
Property, plant and equipment	1,904.4	1,908.6
Goodwill	68.5	68.5
	\$ 2,117.2	\$ 2,240.9
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 34.5	\$ 47.7
Accrued liabilities	81.0	72.3
Derivative liability	35.0	0.5
Accrued distributions to unitholders	18.6	17.7
	169.1	138.2
Long-term debt (note 4)	504.5	656.3
Future income taxes	191.6	211.2
Asset retirement obligation (note 3)	34.8	40.3
	900.0	1,046.0
<b>UNITHOLDERS' EQUITY</b>		
Net capital contributions (note 5)	2,112.4	2,049.9
Capital issued but not distributed	3.0	3.3
Convertible unsecured subordinated debentures	6.9	8.1
Long-term incentive plan equity (note 6)	29.9	20.1
Accumulated income	104.5	89.2
Accumulated cash distributions	(1,031.5)	(967.7)
Accumulated dividends	(8.0)	(8.0)
	1,217.2	1,194.9
	\$ 2,117.2	\$ 2,240.9

The accompanying notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY**

For the three months ended (\$ millions)	Mar 31, 2005 (Unaudited)	Mar 31, 2004 (Unaudited)
Unitholders' equity, beginning of period	\$ 1,194.9	\$ 1,019.6
Adjustment to Unitholders' equity at beginning of period to adopt:		
New Asset Retirement Obligation	-	5.6
New Oil and Gas Accounting Standard	-	(233.3)
Net income for the period	15.3	20.1
Net capital contributions	62.5	18.8
Convertible unsecured subordinated debentures	(1.2)	-
Capital issued but not distributed	(0.3)	(2.8)
Long-term incentive plan equity	9.8	(1.6)
Cash distributions	(63.8)	(41.1)
Unitholders' equity, end of period	\$ 1,217.2	\$ 785.3

**CONSOLIDATED STATEMENTS OF CASH FLOW**

For the three months ended (\$ millions)	Mar 31, 2005 (Unaudited)	Mar 31, 2004 (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Net income for the period	\$ 15.3	\$ 20.1
Add/(deduct) items not involving cash from operations		
Depletion, depreciation and amortization	57.3	41.7
Non-cash general & administrative	15.1	0.4
Non-cash foreign exchange loss	0.9	1.9
Cash distributions from marketable securities	1.0	-
Gain on sale of marketable securities	(26.9)	-
Unrealized loss on derivatives	35.2	12.3
Future income taxes recovery	(19.6)	(18.2)
Accretion on asset retirement obligation	0.6	0.3
Other non-cash items	0.8	-
Cash flow from operations	79.7	58.5
Expenditures on site restoration and reclamation	(0.9)	(0.9)
Change in non-cash working capital	(21.6)	1.2
	57.2	58.8
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of Trust Units, net of issue costs	7.6	2.8
Net cash distributions to unitholders	(54.5)	(29.9)
Increase/(decrease) in bank credit facilities	(114.0)	38.1
Change in non-cash working capital	0.4	(0.2)
	(160.5)	10.8
<b>INVESTING ACTIVITIES</b>		
Expenditures on property, plant & equipment	(61.6)	(31.5)
Acquisition of capital/corporate assets	-	(38.5)
Proceeds on disposal of property, plant & equipment	8.7	3.5
Proceeds on sale of marketable securities	94.5	-
Increase in cash reserved for future site restoration and reclamation	(1.0)	(0.5)
Change in non-cash working capital	17.0	1.3
	57.6	(65.7)
(Decrease)/increase in cash for the period	(45.7)	3.9
Cash beginning of the period	54.4	2.5
Cash end of the period	\$ 8.7	\$ 6.4
Cash interest paid	\$ 7.7	\$ 1.2
Cash taxes paid	\$ 0.6	\$ 1.0
Non-cash transactions - conversion of Convertible Unsecured Subordinated Debentures into Trust Units	\$ 40.3	\$ -

**CONSOLIDATED STATEMENTS OF INCOME**

For the three months ended (\$ millions) (except per Trust Unit amounts)	Mar 31, 2005 (Unaudited)	Mar 31, 2004 (Unaudited)
<b>REVENUES</b>		
Sales of crude oil, natural gas and natural gas liquids	\$ 155.2	\$ 110.5
Transportation expenses	(1.9)	(1.8)
Crown and other royalties, net of ARTC	(36.0)	(23.3)
Unrealized loss on derivatives	(35.2)	(12.3)
Gain on sale of marketable securities	26.9	-
Other income	0.3	0.3
	109.3	73.4
<b>EXPENSES</b>		
Operating	24.4	19.7
Cash general and administrative	5.5	4.2
Non-cash general and administrative	15.1	0.4
Depletion, depreciation and amortization	57.3	41.7
Interest	9.1	3.2
Accretion on asset retirement obligation	0.6	0.3
Foreign exchange loss	0.9	1.7
	112.9	71.2
Income before taxes for the period	(3.6)	2.2
Income and capital taxes	0.7	0.3
Future income taxes recovery	(19.6)	(18.2)
	(18.9)	(17.9)
Net income for the period	\$ 15.3	\$ 20.1
Net income per Trust Unit - basic	\$ 0.21	\$ 0.40
Net income per Trust Unit - diluted	\$ 0.21	\$ 0.40

**Notes to Consolidated Financial Statements**

For the three months ended March 31, 2005, (except per Trust unit amounts) all amounts are expressed in millions of Canadian dollars unless otherwise indicated.

**1. Significant Accounting Policies**

These interim consolidated financial statements of PrimeWest have been prepared in accordance with Canadian generally accepted accounting principles. The specific accounting principles used are described in the annual consolidated financial statements of the Trust appearing on pages 70 through 72 of the Trust's 2004 annual report and should be read in conjunction with these interim financial statements.

## 2. Marketable Securities

(\$ millions)	Mar 31, 2005	Dec 31, 2004
Investment in Viking Trust (formerly Calpine Natural Gas Trust)	\$ -	\$ 68.6

PrimeWest sold its 8% interest in the Viking Energy Royalty Trust for net proceeds of \$94.5 million. The investment was accounted for using the cost method. The sale resulted in a gain of \$26.9 million.

## 3. Asset Retirement Obligations

Management has estimated the total future asset retirement obligation based on the Trust's net ownership interest in all wells and facilities. This includes all estimated costs to dismantle, remove, reclaim and abandon the wells and facilities and the estimated time period during which these costs will be incurred in the future.

The following table reconciles the asset retirement obligation associated with the retirement of oil and gas properties:

Asset Retirement Obligation	(\$ millions)
Asset Retirement Obligation, December 31, 2004	\$ 40.3
Change in estimate of liability	(3.6)
Liabilities settled	(0.9)
Accretion expense	0.6
Sale of capital assets	(1.6)
Asset Retirement Obligation, March 31, 2005	\$ 34.8

As at March 31, 2005, the undiscounted amount of estimated cash flows required to settle the obligation is \$217.9 million. The estimated cash flow has been discounted using a credit-adjusted risk free rate of 7.0 percent and an inflation rate of 1.5 percent. Although the expected period until settlement ranges from a minimum of 1 year to a maximum of 50 years, the expectation is that costs will be paid over an average of 34 years. These future asset retirement costs will be funded from the cash reserved for site restoration and reclamation. This cash reserve is currently funded at \$0.50 per BOE from PrimeWest's operating resources.

## 4. Long-Term Debt

(\$ millions)	Mar 31, 2005	Dec 31, 2004
Bank credit facilities	\$ 150.0	\$ 264.0
Senior Secured Notes	151.2	150.3
Convertible Unsecured Subordinated Debentures	203.3	242.0
	\$ 504.5	\$ 656.3

## 5. Unitholders' Equity

The authorized capital of the Trust consists of an unlimited number of Trust Units.

Trust Units	Number of Units	(\$ millions)
Balance, December 31, 2004	69,886,111	\$ 2,037.7
Conversion of Convertible Unsecured Subordinated Debentures	1,521,231	40.3
Issued on exchange of Exchangeable Shares	35,503	0.6
Issued pursuant to Distribution Reinvestment Plan	65,052	1.8
Issued pursuant to the Premium Distribution Plan	291,695	7.9
Issued pursuant to Long-Term Incentive Plan	162,138	4.9
Issued pursuant to Optional Trust Unit Purchase Plan	276,308	7.6
Balance, March 31, 2005	72,238,038	\$ 2,100.8

The weighted average number of Trust Units and Exchangeable Shares outstanding for the three months ended March 31, 2005 was 71,239,168 (2004 - 50,483,218). For purposes of calculating diluted net income per Trust Unit for the three months ended March 31, 2005, 5,432,754 (2004 - 0) and 3,677,367 (2004 - 0) Trust units issuable pursuant to the conversion of the Convertible Unsecured Subordinated Debentures Series I and II respectively and 699,737 Trust Units (2004 - 335,341) issuable pursuant to the Long-Term Incentive Plan were added to the weighted average number.

### Exchangeable Shares

The Exchangeable Shares are exchangeable into Trust Units at any time up to March 29, 2010 based on an exchange ratio that adjusts each time the Trust makes a distribution to its Unitholders. The exchange ratio, which was 1:1 on the date that the Exchangeable Shares were first issued, is based on the total monthly distribution, divided by the closing unit price on the distribution payment date. The exchange ratio effective March 15, 2005 was 0.51956:1.

Exchangeable Shares	# of shares	(\$ millions)
Balance, December 31, 2004	1,294,391	\$ 12.2
Exchanged for Trust Units	(68,342)	(0.6)
Balance, March 31, 2005	1,226,049	\$ 11.6

## 6. Long-Term Incentive Plan

Under the terms of the Long-Term Incentive Plan, a maximum of 1,800,000 Trust Units are reserved for issuance pursuant to the exercise of Unit Appreciation Rights (UARs) granted to Directors and employees of PrimeWest. Payouts under the plan are based on total unitholder return, calculated using both the change in the Trust Unit price as well as cumulative distributions paid. The plan requires that a hurdle return of 5% per annum be achieved before payouts accrue. UARs have a term of up to six years and vest equally over a three-year period, except for those issued to the members of the Board, which vest immediately. The Board of Directors has the option of settling payouts under the plan in PrimeWest Trust Units or in cash. To date, all payouts under the plan have been in the form of Trust Units.

**As at March 31, 2005**

Year of Grant	UARs issued & outstanding	UARs vested	Current return per UARs	Total equity (\$ millions)	Trust Unit dilution
1999 grants	25,047	25,047	\$ 47.13	\$ 1.2	40,717
2000 grants	77,912	77,912	\$ 24.77	1.9	66,581
2001 grants	280,550	279,940 <sup>(1)</sup>	\$ 15.38	4.3	148,508
2002 grants	733,737	515,011	\$ 11.65	8.6	211,249
2003 grants	899,933	459,533	\$ 10.31	8.3	166,654
2004 grants	1,415,630	309,953	\$ 5.96	4.7	58,352
2005 grants	797,460	74,536	\$ 2.97	0.9	7,676
<b>Total grants</b>	<b>4,230,269</b>	<b>1,741,932</b>		<b>\$ 29.9</b>	<b>699,737</b>

<sup>(1)</sup> The UARs vested differs from the UARs issued and outstanding due to a delay in the vesting period for employees on leave.

**7. Cash Distributions**

(\$ millions, except per Trust Unit amounts)	Three Months Ended	
	Mar 31, 2005	Mar 31, 2004
Cash flow from operations	\$ 79.7	\$ 58.5
Deduct amounts to reconcile to distribution:		
Cash retained from cash available for distribution <sup>(1)</sup>	(13.9)	(15.9)
Contribution to reclamation fund	(2.0)	(1.5)
	\$ 63.8	\$ 41.1
Cash Distributions to Unitholders	\$ 63.8	\$ 41.1
Cash Distributions per Trust Unit	\$ 0.90	\$ 0.82

<sup>(1)</sup> The Board of Directors determines the cash distribution level which results in a discretionary amount of cash being retained.

**Trading Performance**

For the quarter ended	Mar 31/05	Dec 31/04	Sep 30/04	Jun 30/04	Mar 31/04
TSX Trust Unit prices (Cdn\$ per Trust Unit)					
High	32.00	28.33	26.70	26.80	28.35
Low	26.15	25.06	23.29	22.18	22.70
Close	28.99	26.62	26.70	23.25	26.65
Average daily traded volume	269,714	255,944	254,219	187,767	256,922
For the quarter ended	Mar 31/05	Dec 31/04	Sep 30/04	Jun 30/04	Mar 31/04
NYSE Trust Unit prices (US\$ per Trust Unit)					
High	26.60	22.98	21.16	20.44	22.14
Low	21.30	20.85	17.65	16.00	17.31
Close	23.96	22.18	21.16	17.43	20.31
Average daily traded volume	536,170	542,483	329,862	279,882	469,694
Number of Trust Units outstanding including Exchangeable Shares (millions of units)	72.9	70.5	69.7	56.8	50.9
Distribution paid per Trust Unit (\$Cdn)	0.90	0.90	0.83	0.75	0.82

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