



B #:	2002-15
Date:	12/22/2015
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Rights Offering: Perpetual Energy Inc. CUSIP: 714270105 Rights CUSIP: 714270113 Record Date: 12/16/2015 Rights Expire: 01/15/2016 at 5:00 P.M. (Toronto Time) Rate: One transferable right for each common share held

*****WARNING TIME CRITICAL*****

Please be advised that the Toronto Stock Exchange (TSX) has declared an ex-date of 12/23/2015 in the local market. Due to Boxing Day in Canada, the settlement date in the local market is 12/29/2015. For the U.S. market, FINRA has deferred to the TSX ex-date ruling of 12/23/2015. DTC's settlement date will remain 12/28/15.

Perpetual Energy Inc. is offering transferrable rights to its shareholders as of close of business December 16th, 2015 (the Record Date). Each holder is entitled to one right for each share of Perpetual Energy Inc. held. The rights expire on January 15, 2016 5:00 P.M. (Toronto time). The rights are subject to certain restrictions for holders in non-qualifying jurisdictions.

Eligible for this rights distribution are the holders in each of the provinces and territories of Canada. Holders that reside in the USA and all other countries are not eligible to receive rights. Certificates will not be mailed to ineligible shareholders. Rights in respect of shares held by ineligible holders will be issued to and held by the subscription agent as agent for the benefit of ineligible shareholders.

The rights will be held until January 08th, 2016 either by the subscription agent or by the relevant securities broker or dealer, bank or trust company or other clients (including a Client) through which they hold securities. After such time, either the subscription agent or the relevant CDS clients, as the case may be, will attempt to sell such rights on a best efforts basis.

DTC will not be releasing rights. Clients with eligible shareholders wishing to have the rights released to them must send written instructions to the attention of Lori Byers of DTC's Stock Dividend Section.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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Clients may submit instructions using the following methods:

- **Fax:** 212-855-4937 no later than 8:00 P.M. N.Y. time on January 07, 2016.
- **Email:** stockdividendprocessing@dtcc.com and labyers@dtcc.com
 - **Subject Line:** Rights Instructions for Perpetual Energy Inc. CUSIP: 714270105

Clients must contact Lori Byers at 212-855-5283 to confirm receipt of the instructions.

The following **MUST** be included in the written instructions

- Instructions must be on company letterhead
- Include company brick and mortar address
- DTC authorized indemnity clause
- Medallion stamp
- DTC Client number

The address stated in the instructions must be in an eligible jurisdiction. Instructions must include an indemnity clause and medallion stamp.

Be advised that a sample indemnification letter is accompanying this Important Notice.

The instructions will be processed only after acceptance by the subscription agent. **Clients will be responsible for receiving their Rights from the subscription agent.**

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.

If Clients have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 382-2721.

Clients who have questions regarding this Rights Offering may contact Computershare, the Subscription Agent, at the following points of contact.

Deborah Bernard

Tel: (416) 263-9619

Fax: (416) 981-9663

Email address: deborah.bernard@computershare.com

SAMPLE INDEMNITY LETTER

YOUR COMPANY LETTERHEAD
Brick and Mortar Address

Date: _____

Depository Trust & Clearing Corp.
55 Water Street
New York, NY 10041
Attn: _____

Re: _____ CUSIP#: _____

Sir/Madam: _____

On record date _____, we held _____ shares at DTC on behalf of beneficial owners, entitling us to receive _____ Rights.

We hereby certify that all shares are beneficially owned by shareholders residing in the qualifying jurisdictions. These holders are therefore entitled to receive the Rights, please accept this letter as authorization to have Warrants released to us in the name of _____.

[INSERT INDEMNITOR’S NAME] hereby agrees to jointly and severally indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses¹ and Legal Actions² suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with [INSERT THE NATURE OF THE REQUEST](the “Request”), except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT INDEMNITOR’S NAME] and/or Indemnitees.

[INSERT INDEMNITOR’S NAME] represent and warrant that we are duly authorized to execute this indemnity.

Sincerely,

Name: _____

Title: _____

Company Name: _____

Clients Number: _____

Phone #: _____

E-mail: _____

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Place Medallion Signature Guarantee Stamp Here

¹ “Losses” means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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