



CreditRiskMonitor’s warning of Bellatrix Exploration Ltd.’s (“Bellatrix”) bankruptcy risk was determined by a combination of factors:

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1. Bankruptcy throughout this case study refers to a proceeding in Canada called “Companies’ Creditors Arrangement Act,” which has several similarities to the U.S. Bankruptcy code.

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Bellatrix Exploration Ltd. (TSE: BXE) for more than a year.

We issued a special High Risk Report, dated June 14, 2019, as conditions continued to deteriorate and become more troubling.

The company ultimately filed for bankruptcy on October 2, 2019.

| Business Name | 2018 | | | 2019 | | | | | | | | | |
|---------------------------|------|---|---|------|---|---|---|---|---|---|---|---|---|
| | O | N | D | J | F | M | A | M | J | J | A | S | O |
| Bellatrix Exploration Ltd | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |

BANKRUPT!

The FRISK® score is 96% accurate² in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

| Probability of bankruptcy within 12 months | | | |
|--|------|-------|--------|
| FRISK® | From | To | |
| Best | 10 | 0.00% | 0.12% |
| | 9 | 0.12% | 0.27% |
| | 8 | 0.27% | 0.34% |
| | 7 | 0.34% | 0.55% |
| | 6 | 0.55% | 0.87% |
| | 5 | 0.87% | 1.40% |
| | 4 | 1.40% | 2.10% |
| | 3 | 2.10% | 4.00% |
| | 2 | 4.00% | 9.99% |
| Worst | 1 | 9.99% | 50.00% |

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

2. FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS

Crowdsourced CreditRiskMonitor Usage Data

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL

Bellatrix Exploration Ltd.

HIGH RISK REPORT!

Phone: 403-266-8670

1920, 800 5Th Avenue SW
CALGARY, AB T2P 3T6 Canada

Ticker: BXE

Filed for Protection from its Creditors under the Companies' Creditors Arrangement Act (Canada) on 10/2/2019
On 10/2/2019, Bellatrix Exploration Ltd filed with the Court of Queen's Bench of Alberta, (the "Court") for protection from its creditors under the Companies' Creditors Arrangement Act (Canada) ("CCAA").
(Court File Number:1901-13767)

Latest Financial Statements as of 6/30/2019

Business Summary

Bellatrix Exploration Ltd. is an oil and gas exploration company engaged in the exploration for, and the acquisition, development and production of oil and natural gas reserves in the provinces of Alberta, British Columbia and Saskatchewan. The Company's properties include Ferrier, Willesden Green, Greater Pembina, Strachan and Harmattan. Ferrier is located over 30 kilometers northwest of Rocky Mountain House, Alberta. The Ferrier and Alder Flats areas produce natural gas and natural gas liquids from the Belly River, Cardium, Notikewin, Falher and Rock Creek zones at depths ranging from 1,800 to 2,700 meters. The Willesden Green area is located approximately 40 kilometers north of Rocky Mountain House, Alberta. Pembina is located over 20 kilometers west of Drayton Valley, Alberta. Strachan is located approximately 10 kilometers south of Rocky Mountain House, Alberta. Harmattan is located approximately 80 kilometers northwest of Calgary near the town of Sundre, Alberta.

(Source: ARS)

Employees: 179 (as of 12/31/2018)

Incorporated: 11/1/2009

Credit Score History

Why are these scores different?

FRISK® Score Analysis

| Score/ Index | 2018 | | | 2019 | | | | | | | | | | | |
|---------------|-------|---|-------|------|---|---|-------|---|---|---|---|-------|-----|--|--|
| | O | N | D | J | F | M | A | M | J | J | A | S | O | | |
| FRISK® Score* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | | |
| DBT Index | 8 | 8 | 8 | 8 | 9 | 9 | 7 | 6 | 5 | 5 | 5 | DBT | DBT | | |
| Z"-Score | -0.07 | | -0.71 | | | | -1.08 | | | | | -0.41 | Z" | | |

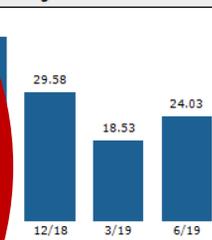
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 4% to 10%.
- Market Capitalization has declined by 82% over the last 12 months.
- Total Liabilities are 35 times larger than Market Capitalization.
- Financial statement ratios indicate financial stress.

Agency Credit

Rating
Agency
Mood

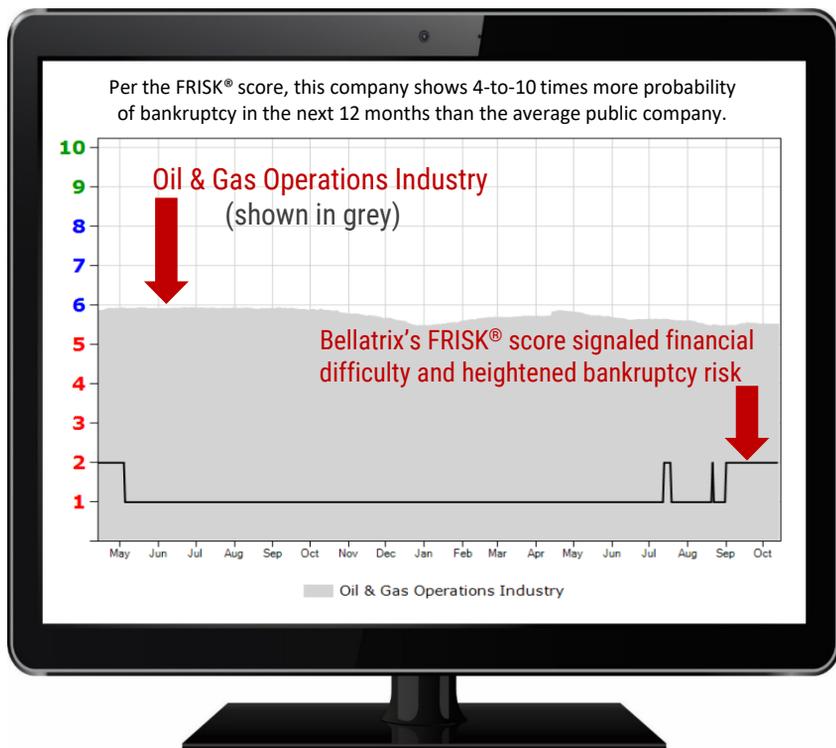
Outstanding



The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

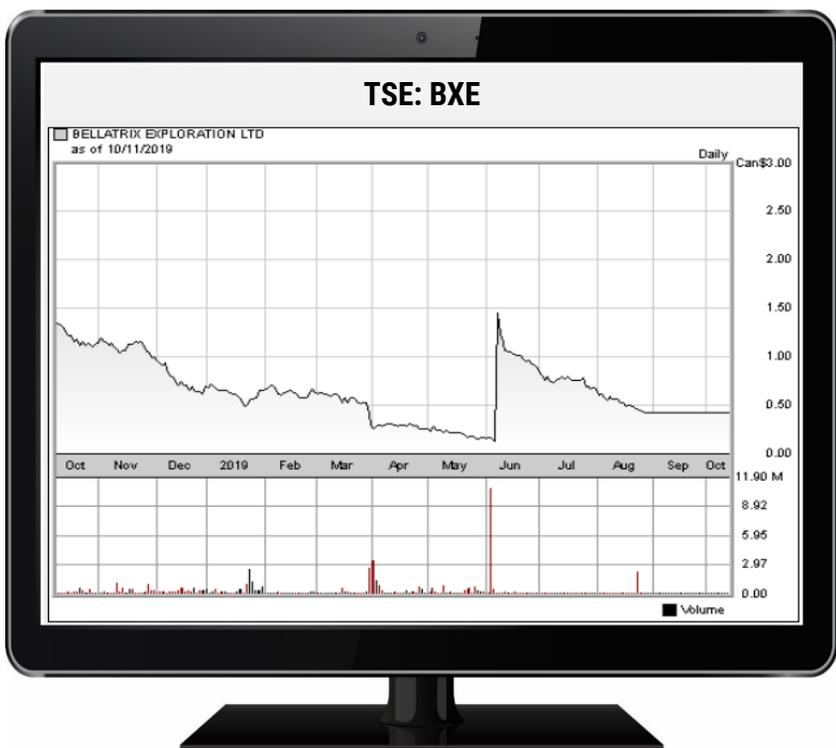
FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil & Gas Operations industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

| # | Business Name | Country | FRISK® score |
|----|----------------------------|----------------|--------------|
| 1 | Alta Mesa Resources Inc | United States | 1 |
| 2 | California Resources Corp | United States | 1 |
| 3 | Cuda Oil and Gas Inc | Canada | 1 |
| 4 | Denbury Resources Inc. | United States | 1 |
| 5 | EP Energy LLC | United States | 1 |
| 6 | Extraction Oil & Gas Inc | United States | 1 |
| 7 | MIE Holdings Corp | China | 1 |
| 8 | Nagarjuna Oil Refinery Ltd | India | 1 |
| 9 | Nu-Oil and Gas PLC | United Kingdom | 1 |
| 10 | Oracle Energy Corp. | Canada | 1 |

FRISK® Stress Index - SIC classification: Crude petroleum and natural gas

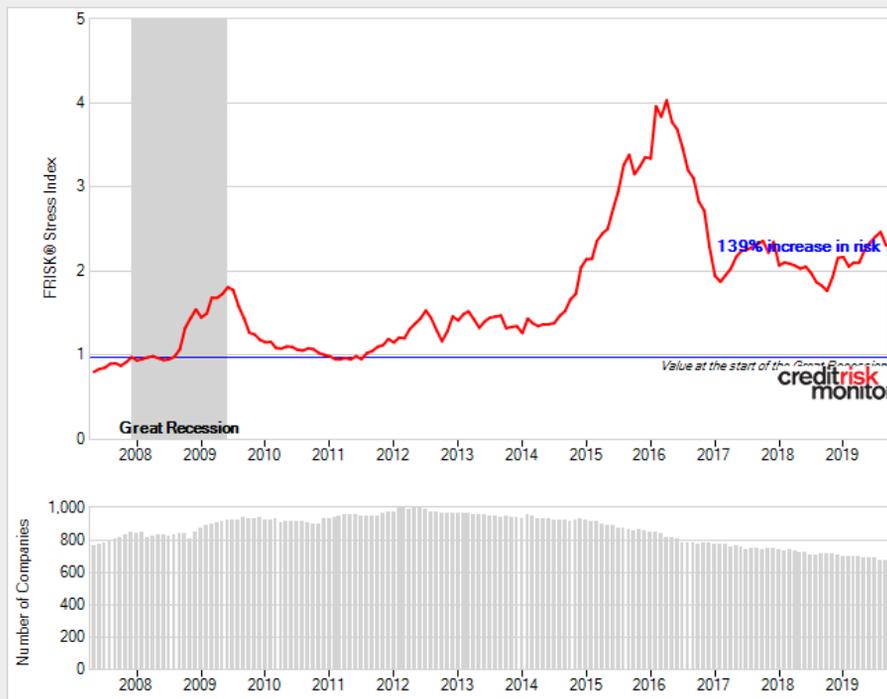
Primary industry codes only
 Primary and secondary industry codes

Businesses From: All Businesses CLEAR
 In Industry: SIC 1311: Crude petroleum and natural gas
 Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 1,589



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 1311 (Crude petroleum and natural gas) has increased 139% since 2007. Bellatrix was among the weakest names in the industry as evidenced by its FRISK® score of 2.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Peer Analysis: SIC classification: Crude petroleum and natural gas

Calendar Year/Quarter: 2019.2

| Businesses in Peer Group: 3263 | Ranking Within Peer Group | Number Of Peers Ranked | Company Value | Peer Group Range | | |
|---|---------------------------|------------------------|---------------|------------------|--------|-------------|
| | | | | Low | Median | High |
| Credit Ratings | | | | | | |
| Z-Score | 502 | 785 | -0.41 | -37,500.46 | 1.20 | 798.88 |
| Performance ratios: | | | | | | |
| Net Sales (Thousands of U.S. Dollars) | | 329 | | 0 | 49,928 | 107,098,000 |
| Gross Margin % Of Sales | 322 | 658 | 45.93 | -4,971.19 | 45.05 | 203.44 |
| Gross Margin % Of Sales -- TTM | 259 | 670 | 56.65 | -7,032.69 | 45.19 | 165.65 |
| SGA % Of Sales | 474 | 712 | 26.31 | | | |
| SGA % Of Sales -- TTM | 477 | 723 | 25.70 | | | |
| Operating Margin % Of Sales | 232 | 746 | 21.68 | | | |
| Operating Margin % Of Sales -- TTM | 530 | 750 | -16.45 | | | |
| EBITDA Margin % Of Sales | 8 | 509 | 93.70 | | | |
| EBITDA Margin % Of Sales -- TTM | 220 | 542 | 37.50 | | | |
| Net Profit Margin % Of Sales | 300 | 747 | 9.14 | | | |
| Net Profit Margin % Of Sales -- TTM | 585 | 750 | -57.18 | | | |
| Pre-tax Income % Of Sales | 353 | 747 | 9.14 | | | |
| Effective Tax Rate | 244 | 701 | 0.00 | | | |
| Depreciation % Of Prop/Plant/Equipment | 355 | 706 | 9.38 | | | |
| Capital Expense % Of Prop/Plant/Equipment | 71 | 612 | 1.47 | 0.00 | 10.71 | 52,686.90 |
| Interest Coverage | 287 | 508 | 3.46 | -17,899.26 | 4.56 | 94,340.83 |
| Interest Coverage -- TTM | 337 | 569 | 1.76 | -8,665.10 | 2.81 | 500.40 |
| Liquidity ratios: | | | | | | |
| Cash Ratio | 793 | 813 | 0.00 | -0.01 | 0.33 | 442.45 |
| Quick Ratio | 652 | 731 | 0.13 | -0.20 | 0.75 | 474.97 |
| Current Ratio | 691 | 813 | 0.34 | 0.00 | 1.13 | 481.53 |
| Efficiency ratios: | | | | | | |
| Accounts Receivable Turnover | 97 | 764 | 15.19 | -2.26 | 6.85 | 918.98 |
| Days Sales Outstanding | 167 | 752 | 24.03 | -161.46 | 45.40 | 70,781.61 |
| % of Inventory Financed by Vendors | | 315 | | | | |
| % of Inventory Financed by Vendors -- TTM | | 347 | | | | |
| Inventory Turnover | | 451 | | | | |
| Inventory Turnover -- TTM | | 457 | | | | |
| Days Sales in Inventory | | 424 | | | | |
| Inventory to Working Capital | | 425 | | | | |
| Accounts Payable Turnover | | 538 | | | | |
| Accounts Payable Turnover -- TTM | | 555 | | | | |
| Leverage & debt coverage: | | | | | | |
| Total Debt to Equity Ratio | 330 | 585 | 0.58 | | | |
| Debt to Tangible Equity Ratio | 298 | 565 | 0.58 | 0.00 | 0.52 | 303.44 |
| Total Debt to Assets Ratio | 422 | 671 | 0.33 | 0.00 | 0.26 | 5,630.51 |
| Short-Term Debt % of Total Debt | 135 | 672 | 5.71 | 0.00 | 22.70 | 100.00 |
| Short-Term Debt % of Working Capital | 490 | 587 | -45.75 | -27,020.32 | 0.00 | 5,112.68 |
| Liabilities to Net Worth Ratio | 318 | 704 | 0.75 | 0.00 | 0.89 | 639.21 |
| Total Liabilities to Equity Ratio | 342 | 728 | 0.75 | 0.00 | 0.83 | 7,516.88 |
| TTM EBITDA to Total Debt | 336 | 518 | 0.18 | -312.48 | 0.34 | 273.36 |
| Net Debt to TTM EBITDA | | 382 | | -109.73 | 1.63 | 261.08 |

| Rank | Company Name |
|------|---------------------------------|
| 1 | Seafront Resources Corporation. |
| 2 | Petrodorado Energy Ltd. |
| 3 | Odyssey Energy Limited |
| 4 | Sterling Energy plc |
| 5 | Altai Resources Inc |
| 6 | Blockchain2 Corp |

| Rank | Company Name |
|------|--------------------------|
| 1 | Pacifica, Inc. |
| 2 | Strike Energy Ltd |
| 3 | Tengasco, Inc. |
| 4 | Marksmen Energy Inc |
| 5 | I3 Energy PLC |
| 6 | HighPoint Resources Corp |

Green - Ranked in Upper Quartile of Peer Group
 White - Ranked in the Middle Two Quartiles of Peer Group
 Red - Ranked in Lower Quartile of Peer Group
 Orange - Confidential
 Grey - Data is Not Available

TTM = trailing 12 months
 N/A = Not Available

Bellatrix Exploration Ltd. demonstrated bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Operating and net losses in all but one of the last five quarters

Interest coverage ratio signaled inability to meet current interest charges without impairing normal operations

Performance Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

| Period Ended | 3 mos 6/30/2019 | 3 mos 3/31/2019 | 3 mos 12/31/2018 | 3 mos 9/30/2018 | 3 mos 6/30/2018 |
|-----------------------------------|----------------------------|-----------------------------|---------------------|-----------------------------|----------------------------|
| Net Sales \$ | \$40,801 | \$61,276 | \$51,549 | \$45,850 | \$47,922 |
| % change | -33.41% | 18.87% | 12.43% | -4.32% | -19.60% |
| Gross Margin \$ | \$18,738 | \$41,872 | \$30,339 | \$22,060 | \$22,280 |
| % change | -55.25% | 38.01% | 37.53% | -0.99% | -31.90% |
| % of sales | 45.93% | 68.33% | 58.85% | 48.11% | 46.49% |
| change as % of incremental sales | n/m | 118.57% | 145.27% | n/m | n/m |
| SG&A \$ | \$10,733 | \$12,869 | \$14,195 | \$13,468 | \$14,258 |
| % change | -16.60% | -9.34% | 5.40% | -5.54% | 7.61% |
| % of sales | 26.31% | 21.00% | 27.54% | 29.37% | 29.75% |
| change as % of incremental sales | n/m | -13.63% | 12.76% | n/m | n/m |
| Operating margin \$ | \$8,845 | (\$8,893) | (\$15,536) | (\$17,235) | (\$20,820) |
| % change | 199.46% | 42.76% | 9.86% | 17.22% | -150.87% |
| % of sales | 21.68% | -14.51% | -30.14% | -37.59% | -43.45% |
| change as % of incremental sales | n/m | 68.29% | 29.81% | n/m | n/m |
| EBITDA \$ | \$38,232 | \$21,447 | \$8,195 | \$6,937 | \$7,623 |
| % change | 78.26% | 161.71% | 18.13% | -9.00% | -75.37% |
| % of sales | 93.70% | 35.00% | 15.90% | 15.13% | 15.91% |
| change as % of incremental sales | n/m | 136.24% | 22.07% | n/m | n/m |
| EBIT \$ | \$8,853 | (\$8,893) | (\$17,814) | (\$18,518) | (\$20,901) |
| % change | 199.55% | 50.08% | 3.80% | 11.40% | -695.98% |
| % of sales | 21.70% | -14.51% | -34.56% | -40.39% | -43.61% |
| change as % of incremental sales | n/m | 91.71% | 12.35% | n/m | n/m |
| Pre-tax income \$ | \$3,728 | (\$19,109) | (\$20,359) | (\$16,311) | (\$47,250) |
| % change | 119.51% | 6.14% | -24.82% | 65.48% | -234.54% |
| % of sales | 9.14% | -31.19% | -39.49% | -35.57% | -98.60% |
| change as % of incremental sales | n/m | 12.85% | -71.03% | n/m | n/m |
| Net income (loss) \$ | \$3,728 | (\$19,109) | (\$89,788) | (\$8,882) | (\$34,768) |
| % change | 119.51% | 78.72% | -910.90% | 74.45% | -169.50% |
| % of sales | 9.14% | -31.19% | -174.18% | -19.37% | -72.55% |
| change as % of incremental sales | n/m | 726.63% | -1,419.65% | n/m | n/m |
| Tax expense \$ | \$0 | \$0 | \$69,429 | (\$7,429) | (\$12,482) |
| Effective tax rate | 0.00% | 0.00% | -341.02% | 45.55% | 26.42% |
| Depreciation expense \$ | \$29,379 | \$30,340 | \$26,009 | \$25,455 | \$28,524 |
| % of sales | 72.01% | 49.51% | 50.45% | 55.52% | 59.52% |
| % of capital expenses | 639.65% | 147.53% | 80.30% | 344.08% | 488.76% |
| % of PP&E, net (annualized) | 9.38% | 9.92% | 8.88% | 8.68% | 9.55% |
| Capital expenditures \$ | \$4,593 | \$20,566 | \$32,390 | \$7,398 | \$5,836 |
| % change | -77.67% | -36.51% | 337.82% | 26.76% | -76.15% |
| % of PP&E, net (annualized) | 1.47% | 6.72% | 11.06% | 2.52% | 1.95% |
| % of working capital (annualized) | -24.59% | -102.44% | -302.79% | -156.14% | -153.65% |
| Interest coverage ratio | 3.46 | 1.84 | 0.83 | 0.70 | 0.29 |
| % change | 87.96% | 121.58% | 19.01% | 141.51% | -83.52% |
| Free cash flow \$ | \$22,060 | (\$13,040) | (\$4,151) | \$219 | \$6,168 |
| % change | 269.17% | -214.14% | -1,995.43% | -96.45% | 162.60% |
| Source: | Interim Report 8/7/2019 | Interim Report 5/15/2019 | ARS 3/14/2019 | Interim Report 11/1/2018 | Interim Report 8/2/2018 |

NOTE: This is a Canadian company whose reported financial statements are denominated in Canadian Dollars and whose current financial statements are reported under

International Financial Reporting Standards.

QUARTERLY LEVERAGE RATIOS

Total liabilities to tangible net worth ratio signals heightened risk in the last 5 quarters

Short-term debt as a percentage of working capital is negative in the last five quarters

Leverage Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

| Period Ended | 6/30/2019 | 3/31/2019 | 12/31/2018 | 9/30/2018 | 6/30/2018 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total debt \$ | \$421,711 | \$512,327 | \$435,364 | \$412,553 | \$422,231 |
| % change | -17.69% | 17.68% | 5.53% | -2.29% | -0.06% |
| Stockholders' equity \$ | \$722,787 | \$653,613 | \$672,725 | \$739,955 | \$747,191 |
| % change | 10.58% | -2.84% | -9.09% | -0.97% | -1.84% |
| Total debt to equity ratio | 0.58 | 0.78 | 0.65 | 0.56 | 0.57 |
| % change | -25.56% | 21.11% | 16.09% | -1.34% | 1.82% |
| Tangible net worth \$ | \$722,787 | \$653,613 | \$672,725 | \$739,955 | \$747,191 |
| % change | 10.58% | -2.84% | -9.09% | -0.97% | -1.84% |
| Total debt to tangible net worth | 0.58 | 0.78 | 0.65 | 0.56 | 0.57 |
| % change | -25.56% | 21.11% | 16.09% | -1.34% | 1.82% |
| Total assets \$ | \$1,267,939 | \$1,308,915 | \$1,235,743 | \$1,286,877 | \$1,311,330 |
| % change | -3.13% | 5.92% | -3.97% | -1.86% | -1.41% |
| Total debt to assets ratio | 0.33 | 0.39 | 0.35 | 0.32 | 0.32 |
| % change | -15.02% | 11.10% | 9.89% | -0.43% | 1.39% |
| Tangible assets \$ | \$1,267,939 | \$1,308,915 | \$1,235,743 | \$1,286,877 | \$1,311,330 |
| % change | -3.13% | 5.92% | -3.97% | -1.86% | -1.41% |
| Short-term debt \$ | \$24,100 | \$64,355 | \$49,672 | \$1,836 | \$1,830 |
| % change | -62.55% | 29.56% | 2,605.45% | 0.33% | -37.54% |
| Short-term debt % of total debt | 5.71% | 12.56% | 11.41% | 0.45% | 0.43% |
| % change | -54.50% | 10.10% | 2,463.89% | 2.68% | -37.51% |
| Short-term debt % of working capital | -45.75% | -66.52% | -77.78% | -8.46% | -11.30% |
| % change | 31.22% | 14.48% | -819.86% | 25.20% | 45.23% |
| Total liabilities \$ | \$545,152 | \$655,302 | \$563,018 | \$546,922 | \$564,139 |
| % change | -16.81% | 16.39% | 2.94% | -3.05% | -0.84% |
| Total liabilities to equity ratio | 0.75 | 1.00 | 0.84 | 0.74 | 0.76 |
| % change | -24.78% | 19.80% | 13.23% | -2.11% | 1.03% |
| Total liabilities to tangible net worth ratio | 0.75 | 1.00 | 0.84 | 0.74 | 0.76 |
| % change | -24.78% | 19.80% | 13.23% | -2.11% | 1.03% |
| Total debt to EBITDA ratio (annualized) | 2.76 | 5.97 | 13.28 | 14.87 | 13.85 |
| % change | -53.82% | -55.03% | -10.67% | 7.37% | 305.70% |

Source:

Interim Report 8/7/2019 Interim Report 5/15/2019 ARS 3/14/2019 Interim Report 11/1/2018 Interim Report 8/2/2018

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International Financial Reporting Standards.

Total debt to EBITDA ratio (annualized) signals that the ability to meet financial obligations is in jeopardy

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Recurring negative working capital

Meager quick and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

| Period Ended | 6/30/2019 | 3/31/2019 | 12/31/2018 | 9/30/2018 | 6/30/2018 |
|-------------------------------|----------------------------|-----------------------------|-------------------|-----------------------------|----------------------------|
| Current assets \$ | \$27,107 | \$42,611 | \$50,323 | \$55,208 | \$63,746 |
| % change | -36.39% | -15.33% | -8.85% | -13.39% | -11.07% |
| % of short-term debt | 112.48% | 66.21% | 101.31% | 3,006.97% | 3,483.39% |
| Current liabilities \$ | \$79,780 | \$139,359 | \$114,187 | \$76,922 | \$79,936 |
| % change | -42.75% | 22.04% | 48.45% | -3.77% | -6.92% |
| Working capital \$ | (\$52,673) | (\$96,748) | (\$63,864) | (\$21,714) | (\$16,190) |
| % change | 45.56% | -51.49% | -194.11% | -34.12% | -14.05% |
| % of sales (annualized) | -32.27% | -39.47% | -30.97% | -11.84% | -8.45% |
| Quick assets \$ | \$10,009 | \$11,479 | \$13,406 | \$20,018 | \$22,565 |
| % change | -12.81% | -14.37% | -33.03% | -11.29% | 76.06% |
| % of short-term debt | 41.53% | 17.84% | 26.99% | 1,090.31% | 1,233.06% |
| Quick ratio | 0.13 | 0.08 | 0.12 | 0.26 | 0.28 |
| % change | 52.31% | -29.81% | -54.88% | -7.83% | 89.08% |
| Current ratio | 0.34 | 0.31 | 0.44 | 0.72 | 0.80 |
| % change | 11.12% | -30.61% | -38.60% | -10.01% | -4.46% |
| Source: | Interim Report 8/7/2019 | Interim Report 5/15/2019 | ARS 3/14/2019 | Interim Report 11/1/2018 | Interim Report 8/2/2018 |

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Negative returns in all but one of the last five quarters

Rate of Return - Sequential Quarters

(Thousands of Canadian Dollars)

| Period Ended | 3 mos 6/30/2019 | 3 mos 3/31/2019 | 3 mos 12/31/2018 | 3 mos 9/30/2018 | 3 mos 6/30/2018 |
|--------------------------------------|----------------------------|-----------------------------|---------------------|-----------------------------|----------------------------|
| Return on equity | 0.57% | -2.84% | -12.13% | -1.19% | -4.57% |
| % change | 120.08% | 76.59% | -920.80% | 73.97% | -174.03% |
| Return on net tangible equity | 0.57% | -2.84% | -12.13% | -1.19% | -4.57% |
| % change | 120.08% | 76.59% | -920.80% | 73.97% | -174.03% |
| Return on total assets | 0.29% | -1.50% | -7.12% | -0.68% | -2.63% |
| % change | 119.26% | 78.90% | -941.19% | 74.03% | -172.52% |
| Return on tangible assets | 0.29% | -1.50% | -7.12% | -0.68% | -2.63% |
| % change | 119.26% | 78.90% | -941.19% | 74.03% | -172.52% |
| Source: | Interim Report 8/7/2019 | Interim Report 5/15/2019 | ARS 3/14/2019 | Interim Report 11/1/2018 | Interim Report 8/2/2018 |

NOTE: This is a Canadian company whose reported financial statements are denominated in Canadian Dollars and whose current financial statements are reported under International Financial Reporting Standards.

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

Bellatrix's Q3 2018 net loss was \$8.8 million; it's year-to-date net loss was \$56.6 million.

| | | |
|-----------|-------------------|---|
| 11/3/2018 | CRMZ News Service | Bellatrix Exploration Ltd -- updated financials available |
|-----------|-------------------|---|

In a decision designed to reduce listing fees, internal administration costs, and costs associated with U.S. reporting requirements, Bellatrix's board of directors announced a NYSE delisting of its common stock.

| | | |
|-----------|----------------|--|
| 1/22/2019 | Globe Newswire | Bellatrix Announces Voluntary NYSE Delisting |
|-----------|----------------|--|

Bellatrix's Q4 2018 net loss was \$89.8 million; it's year-to-date net loss was \$146.3 million.

| | | |
|-----------|-------------------|---|
| 3/16/2019 | CRMZ News Service | Bellatrix Exploration Ltd -- updated financials available |
|-----------|-------------------|---|

Moody's said that Bellatrix 's announcement of a proposed recapitalization transaction, if approved and completed as proposed, would likely lead to a limited default designation on certain of the Company's debt obligations.

| | | |
|----------|---------------------------|---|
| 4/2/2019 | Moody's Investors Service | Moody's says Bellatrix's proposed recapitalization would likely lead to limited default |
|----------|---------------------------|---|

Bellatrix's Q1 2019 working capital decreased to negative \$96.8 million from negative \$14.2 million at the end of last year's same period.

| | | |
|-----------|-------------------|---|
| 5/21/2019 | CRMZ News Service | Bellatrix Exploration Ltd -- updated financials available |
|-----------|-------------------|---|

Bellatrix's Q3 2019 net loss for the year-to-date period was \$15.4 million.

| | | |
|----------|-------------------|---|
| 8/9/2019 | CRMZ News Service | Bellatrix Exploration Ltd -- updated financials available |
|----------|-------------------|---|

Bellatrix Exploration Ltd. filed for bankruptcy

| | | |
|-----------|---------------|---|
| 10/2/2019 | GlobeNewswire | Bellatrix Announces Strategic Process and a Court-Supervised Restructuring Proceeding |
|-----------|---------------|---|

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