PERPETUAL ENERGY INC.

Notice-and-Access Notification
for
Annual and Special Meeting of Shareholders

TO: BENEFICIAL SHAREHOLDERS OF PERPETUAL ENERGY INC.

TAKE NOTICE that Perpetual Energy Inc. (the "**Corporation**") is using the "notice-and-access" provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") to send to beneficial holders ("**Beneficial Shareholders**") of common shares ("**Common Shares**") of the Corporation proxy-related materials relating to the Annual and Special Meeting (the "**Meeting**") of holders of Common Shares which will be held at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta on March 24, 2016, at 9:00 a.m. (Calgary time).

As is set forth in the Management Information Circular – Proxy Statement of the Corporation dated February 12, 2016 that has been prepared for the Meeting (the "**Information Circular**") and the voting instruction form which accompanies this Notice-and-Access Notification, each of the following matters will be voted on at the Meeting:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2015, together with the auditor's report thereon;

2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7) and to elect seven (7) directors;

3. to appoint auditors of the Corporation and to authorize the directors to fix their remuneration as such;

4. to adopt new by-laws of the Corporation;

5. to approve the unallocated options under the Corporation's share option plan;

6. to approve the unallocated rights under the Corporation's restricted rights plan;

7. to approve a proposed share consolidation; and

8. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Beneficial Shareholders are reminded to review the Information Circular carefully before voting as the Information Circular has been prepared to help you make an informed decision.

The Corporation has elected to use the Notice-and-Access Provisions for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered holders of Common Shares ("**Registered Shareholders**"). The Notice-and-Access Provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation has also elected to use procedures known as 'stratification' in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular to shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of a notice of the Meeting, the Information Circular and a form of proxy whereas Beneficial Shareholders will receive this Notice-and-Access Notification and a voting instruction form.

The Information Circular has been posted and is available for review at *www.ProxyVote.com* and also on the Corporation's profile on SEDAR at *www.sedar.com*. Beneficial Shareholders who wish to receive a paper copy of the Information Circular should contact Broadridge Financial Solutions, Inc. ("**Broadridge**") at the toll-free number 1-877-907-7643 and enter the 16-digit control number located on the voting instruction form and follow the instructions provided at any time up to and including the date of Meeting or any adjournment thereof. If you are a Registered Shareholder and you do not have a 16-digit control number, please call the toll-free number 1-855-887-2243 to receive a paper copy of the Information Circular. A Beneficial Shareholder may contact the Corporation at the toll-free number 1-800-811-5522 to obtain additional information about the Notice-and-Access Provisions.

In order to allow Beneficial Shareholders a reasonable time to receive paper copies of the Information Circular and to vote their Common Shares, any Beneficial Shareholders wishing to request paper copies as described above should ensure that such request is received by 4 p.m. (Calgary time) on March 17, 2016.

Beneficial Shareholders are reminded that in order to ensure that their Common Shares are voted at the Meeting they must: (i) complete and return the accompanying voting instruction form to Broadridge by mail or facsimile at the address or facsimile number noted thereon; and (ii) ensure that such completed voting instruction form is received by Broadridge not later than 48 hours prior to the time of the Meeting or any adjournment thereof. Alternatively, Beneficial Shareholders can vote their Common Shares prior to this deadline by calling the toll-free number 1-800-474-7493 (English) or 1-800-474-7501 (French) or can vote on the internet at *www.ProxyVote.com* in accordance with the instructions set forth in the accompanying voting instruction form. Reference is also made to the discussion in the Information Circular under "*General Proxy Matters - Beneficial Holders of Shares*" for further information on voting.

DATED at the City of Calgary, in the Province of Alberta, this 12th day of February, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF PERPETUAL ENERGY INC.

Susan Riddell Rose

Susan L. Riddell Rose
President and Chief Executive Officer