

NEWS RELEASE

FEBRUARY 14, 2013

SYMBOL: PEY - TSX

Peyto Exploration & Development Corp. ("Peyto" or the "Company") is issuing a correction to the reconciliation table previously disclosed in its February 13, 2013 reserves news release.

The highlighted figures (denoted with an asterisk) in the table below were incorrectly reported and are now shown as corrected. This table breaks out the value created by Peyto's capital investments and reconciles the changes in debt adjusted NPV of future net revenues using forecast prices and costs as at December 31, 2012.

(\$millions) Discounted at	Proved Producing			Total Proved			Proved + Probable Additional		
	0%	5%	10%	0%	5%	10%	0%	5%	10%
Before Tax Net Present Value at Beginning of Year (\$millions)									
Dec. 31, 2011 Evaluation using InSite Jan. 1, 2012 price forecast, less debt	\$4,344	\$2,159	\$1,326	\$7,236	\$3,507	\$2,030	\$10,790	\$5,018	\$2,825
Per Share Outstanding at Dec. 31, 2011 (\$/share)	\$31.40	\$15.60	\$9.58	\$52.30	\$25.35	\$14.67	\$77.99	\$36.27	\$20.42
2012 sales (revenue less royalties and operating costs)	(\$338)	(\$338)	(\$338)	(\$338)	(\$338)	(\$338)	(\$338)	(\$338)	(\$338)
Net Change due to price forecasts (using InSite Jan 1, 2013 price forecast)	(\$864)*	(\$432)*	(\$283)*	(\$1,393)*	(\$723)*	(\$478)*	(\$2,061)*	(\$1,027)*	(\$657)*
Value Change due to discoveries (additions, extensions, transfers, revisions)	\$963	\$756	\$631	\$1,363	\$1,058	\$845	\$1,969	\$1,416	\$1,087
Before Tax Net Present Value at End of Year (\$millions)									
Dec. 31, 2012 Evaluation using InSite Jan. 1, 2013 price forecast, less debt	\$4,105	\$2,144	\$1,336	\$6,869	\$3,504	\$2,060	\$10,360	\$5,070	\$2,917*
Per Share Outstanding at Dec. 31, 2012 (\$/share)	\$27.61	\$14.42	\$8.99	\$46.20	\$23.57	\$13.86	\$69.69	\$34.10	\$19.63
Year over Year Change in Before Tax NPV/share	-12%	-8%	-6%	-12%	-7%	-6%	-11%	-6%	-4%
Year over Year Change in Before Tax NPV/share including Dividend (\$0.72/share)	-10%	-3%	1%	-10%	-4%	-1%	-10%	-4%	0%

**figures have been changed from the press release dated February 13, 2013.*

For further information, please contact Jim Grant, Investor Awareness, at (403) 451-4102 or Darren Gee, President and Chief Executive Office at (403) 237-8911.

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: management's assessment of Peyto's future plans and operations, capital expenditures, the volumes and estimated value of Peyto's reserves, the life of Peyto's reserves, production estimates, the ability to enhance value of reserves for shareholders and ensure the reserves generate the maximum possible return. Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Peyto which have been used to develop such statements and information but which may prove to be incorrect. Although Peyto believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Peyto can give no

assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, the impact of increasing competition, the timely receipt of any required regulatory approvals, the ability of Peyto to obtain qualified staff, equipment and services in a timely and cost efficient manner, drilling results, field production rates and decline rates, the ability to replace and expand reserves through development and exploration, future commodity prices, currency, exchange and interest rates, regulatory framework regarding royalties, taxes and environmental matters and the ability of Peyto to successfully market its oil and natural gas products. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these parties' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Peyto's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Peyto will derive therefrom. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Peyto does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This news release contains information, including in respect of Peyto's 2013 capital program, which may constitute future oriented financial information or a financial outlook. Such information was approved by management of Peyto on November 6, 2012, and such information is included herein to provide readers with an understanding of the Company's anticipated capital expenditures for 2013. Readers are cautioned that the information may not be appropriate for other purposes.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Some values set forth in the tables above may not add due to rounding. It should not be assumed that the estimates of future net revenues presented in the tables above represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.