tamarack valley ENERGY

Transformational Acquisition Increases Growth Profile

November 7, 2016

TVE : TSX

www.tamarackvalley.ca

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Forward Looking Information

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, (i) potential development opportunities and drilling locations, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, decline rates, recovery factors, the successful application of technology and the geological characteristics of properties, (ii) cash flow, (iii) oil & natural gas production growth, (iv) debt and bank facilities, (v) primary and secondary recovery potentials and implementation thereof, (vi) potential acquisitions, (vii) drilling, completion and operating costs, and (viii) realization of anticipated benefits of acquisitions.

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Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

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BOE Disclosure

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

In this presentation: (i) mcf means thousand cubic feet; (ii) mcf/d means thousand cubic feet per day (iii) mmcf means million cubic feet; (iv) mmcf/d means million cubic feet per day; (v) bbls means barrels; (vi) mbbls means thousand barrels; (vii) mmbbls means million barrels; (viii) bbls/d means barrels per day; (ix) bcf means billion cubic feet; (x) mboe means thousand barrels of oil equivalent; (xi) mmboe means million barrels of oil equivalent and (xii) boe/d means barrels of oil equivalent per day. This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Transformational Acquisition Increases Growth Profile

Transformational business combination

- Maintained acquisition discipline - paid for quality asset while keeping conservative balance sheet
- Significant long term financial and operational accretion
- Asset base and cost profile aligned with Tamarack technical skill set and philosophy

Tamarack focused on two high rate of return projects in the Cardium and the Viking

- 17,250 boe/d (54% oil and liquids) primarily from the Cardium and Viking formations
- Control of infrastructure in core areas will continue to drive industry leading operating costs
- Cash flow netback increases by 17%; percent oil weighting increased by 7%

Step-change in inventory and growth

- 7+ years of sustainable drilling with quick <1.5 year payback at strip pricing
- Ability to significantly increase current reserves and reserves value due to conservative booking
- Forecast to grow to 19,000 to 20,000 boe/d in 2017 with low risk, low cost development drilling
- Ability to maintain 10+% annual growth profile

Acquisition Criteria

Historical Acquisition Criteria

1. ½ cycle ROR on drilling upside must compete for capex with current inventory (< 1.5 year payout)
2. Asset must have potential to double production
3. Does not materially change oil weighting
4. New core areas must be material or have running room to be material
5. Acquisition price much less than NAV (internal)
6. Be accretive: cash flow per share most important metric
7. Existing Shareholders must win

Spur Resources Acquisition Criteria

- Drilling inventory, (like Wilson Creek) has a ROR that is in the top 10th percentile in the basin
- 2017 plan is to take Spur production to exit over 10,000 boe/d – assets have the inventory to more than double production in 2018 from current levels
- Corporate oil weighting increases
- Additional upside with waterflood potential and additional drilling inventory
- Cash flow per share accretion in 2017 of 16%
- With the expected operational execution, Tamarack believes this acquisition will be as transformational as the Wilson Creek acquisition was in 2014

...TVE's acquisition criteria has been in place since the company was formed and again in 2016 Tamarack was able to execute a strategic transaction.

Spur Acquisition

- Purchased a high quality asset at favorable metrics
  - → $65,200/boepd (52% light oil & NGLs)
  - → 6.3x cash flow at strip pricing
  - → Proved reserves at $27.16/boe
  - → P+P reserves at $15.37/boe
  - → Cash flow per share 16% accretive in 2017
- Added 720 (695 net) locations with an average of 70%-80% liquid weighting
- 7 years of drilling inventory based on 2017 drilling activity
- Strategic infrastructure with excess capacity for future growth
- Increase cash flow netback by 17%

Tamarack Pro-forma Profile – TVE : TSX

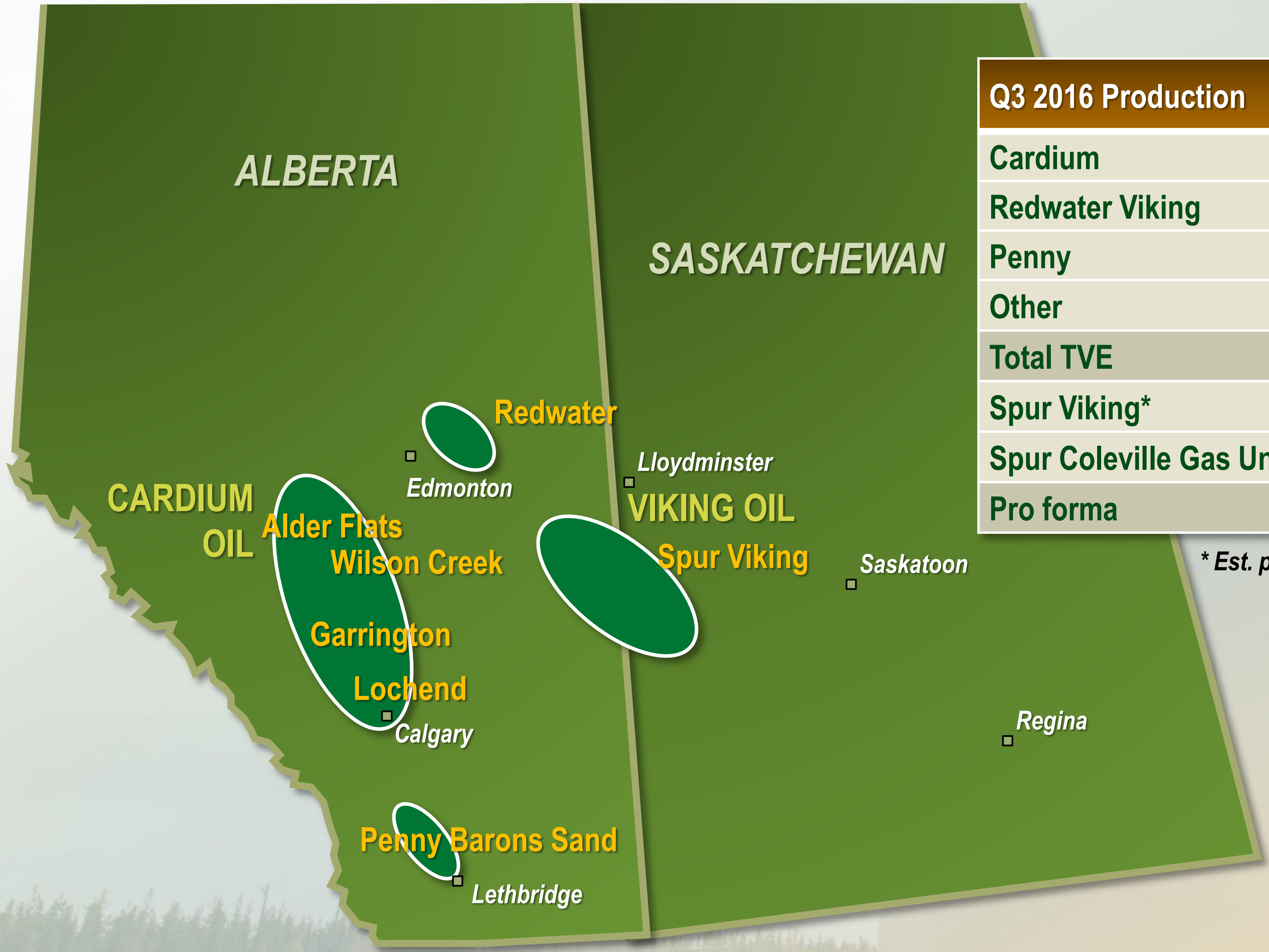
Operational	2013	2014	2015	2016 est.	2017 guidance
Production (boe/d)	3,276	5,717	8,448	9,700 – 10,000	19,000 – 20,000
Exit Q4 avg. production (boe/d)	4,718	7,681	9,968	10,800 – 11,000	20,000 – 21,000
% Liquids	60	62	60	53 – 57	54 – 58
Cash flow ($mm)	38.2	66.2	60.2	Not disclosed	Not disclosed
Capital (excluding acquisitions) ($mm)	57.5	153.9	50	45 – 53	160 – 170
Exit debt to cash flow (12-month trailing)	2.0	1.7	1.3	0.9	< 1.0

Corporate	
Shares outstanding (mm)	227.2
Fully diluted (mm)	234.8
Share price November 4, 2016	$3.08
Market cap ($mm) (F.D.)	$723
Enterprise value ($mm) (F.D.)	$886
Combined available bank line ($mm)	$200
Est. net debt at close ($mm)	$145

- 2017 average guidance price assumptions: WTI $50/bbl, Edm Par $61.33/bbl, AECO $2.75/GJ, $0.75 Cdn dollar
- 2017 drilling CAPEX split approximately 50/50 on TVE and Spur lands

...Tamarack will adjust spending levels as commodity prices fluctuate.

Significant Viking and Cardium Light Oil Position



Q3 2016 Production	BOE/D	% Liquids
Cardium	7,292	54%
Redwater Viking	958	93%
Penny	1,022	71%
Other	1,518	28%
Total TVE	10,790	55%
Spur Viking*	4,850	61%
Spur Coleville Gas Unit*	1,400	23%
Pro forma	17,040	54%

** Est. production at time of closing*

…All three oil plays have the same rock characteristics and utilize the same multi-fracture technology.

Tamarack's Experience An Ideal Fit

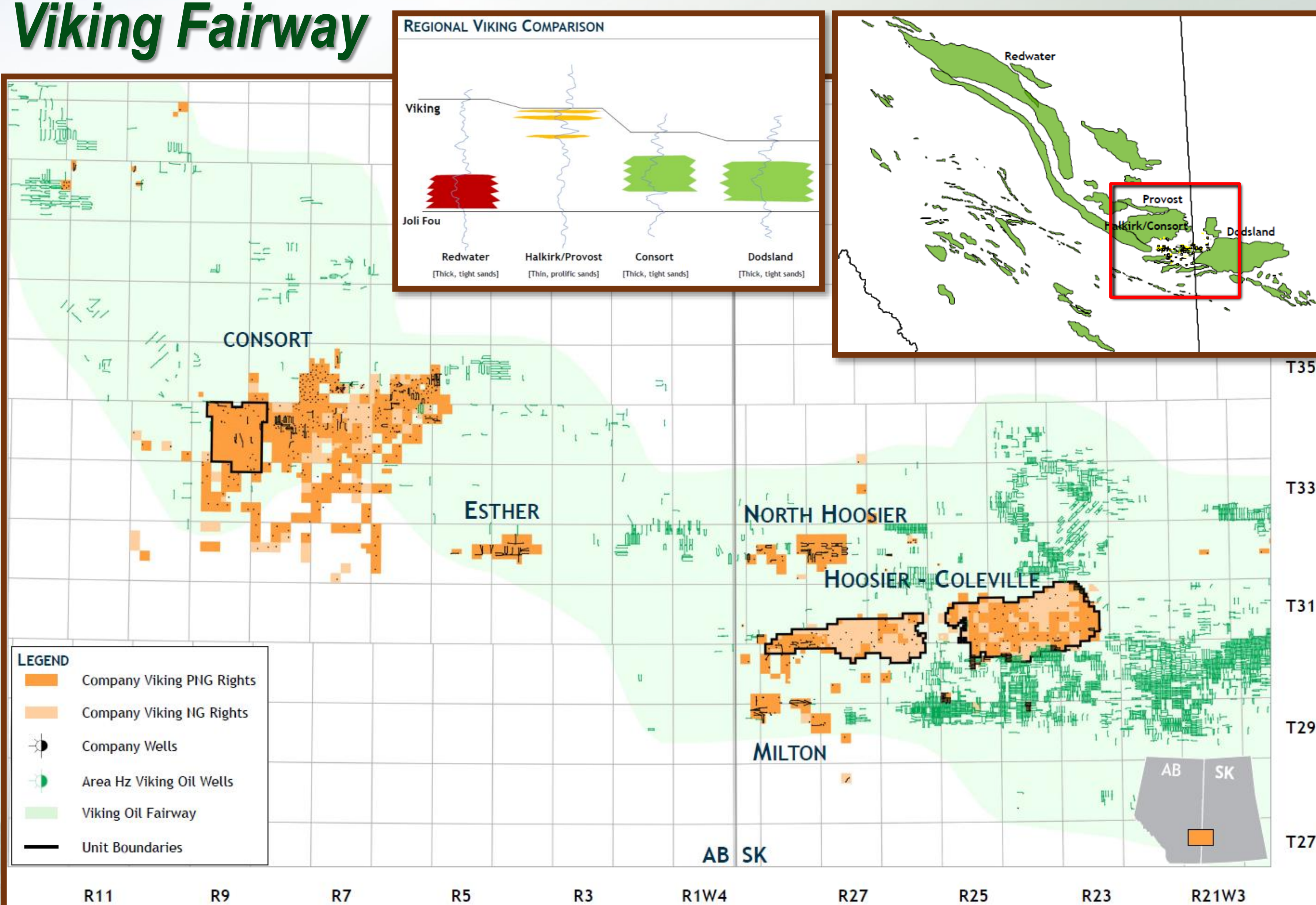
In the Viking

- Combined 30 years in the Provost area targeting the Viking with Apache, Bonavista, Fletcher Challenge
- Drilled over 1,000 wells in Provost while at Apache
- TVE has drilled over 300 wells in the Redwater area
- Extensive experience in horizontal multi-fracture technology
- Initiated waterflood studies and field trials that will provide future upside

Managing Large Drilling Programs

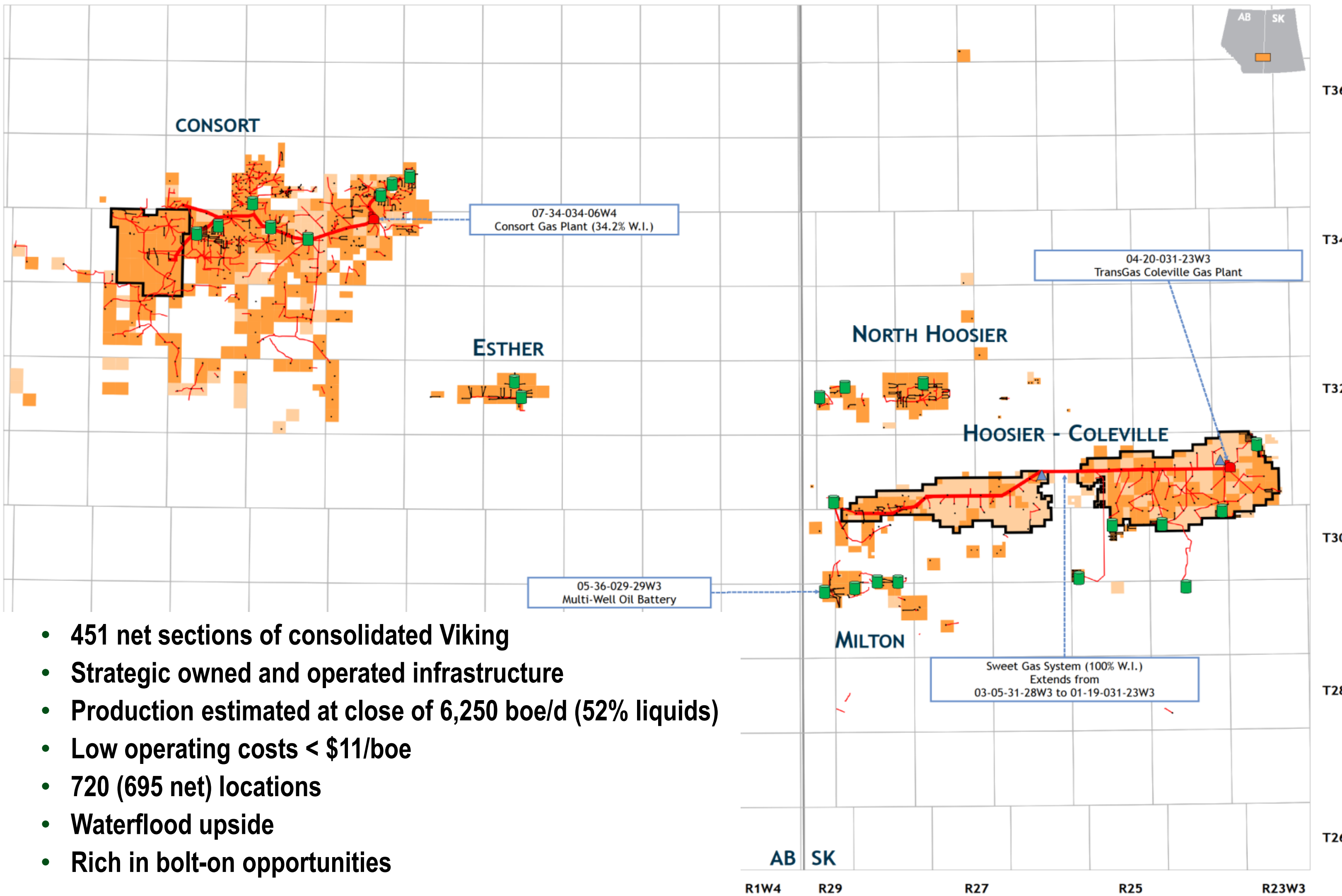
- Success in the Viking demonstrates TVE's ability to excel with this acquisition
- TVE management has extensive experience undertaking very large drilling programs
- Drilled large programs at Hatton in the order of 600 wells per year at Apache
- Also at Apache, drilled approximately 1,500 wells per year many of which were horizontal wells

Viking Fairway



Highlights with Infrastructure

MAJOR INFRASTRUCTURE MAP



- 451 net sections of consolidated Viking
- Strategic owned and operated infrastructure
- Production estimated at close of 6,250 boe/d (52% liquids)
- Low operating costs < $11/boe
- 720 (695 net) locations
- Waterflood upside
- Rich in bolt-on opportunities

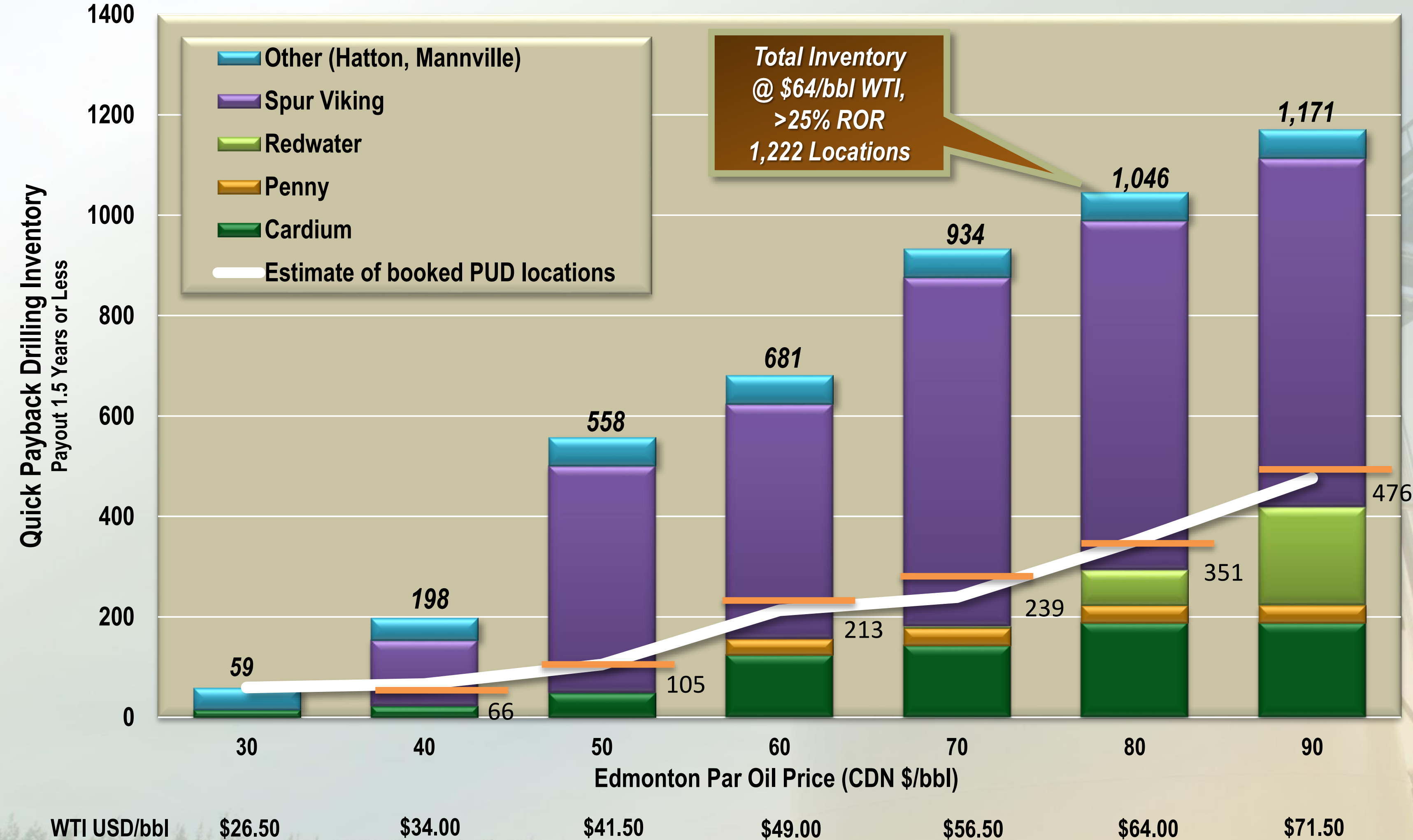
New Spur Assets Half Cycle ROR Competes for Capital

Half Cycle Economics								
	Spur Viking Assets					Tamarack Existing Assets		
	Veteran	East Consort	West Consort Sweet Spot	North Hoosier Lower	Milton / Esther	Cardium excl. Alder Flats	Penny Barons	Alder Flats higher GOR Cardium
Number of Locations 1.5 year payout or less*	225	73	30	120	33	90	32	34
Capital *($000s)*	725	650	650	650	650	2,585	3,175	2,835
Rate IP30 *(boe/d) 80% liquids*	76	71	90	105	78	393	312	645
Reserves *(mboe) 80% liquids*	62	50	44	39	49	184	270	310
Finding costs *($/boe)*	$11.70	$12.95	$14.88	$16.55	$12.73	$14.09	$11.8	$9.15
Recycle ratio	3.8	2.9	1.7	1.7	2.4	2.9	3.2	2.1
NAV PV10BT *($000s)*	$1,256	$722	$677	$202	$665	$4,450	$4,450	$1,516
Payout *(years)*	0.8	0.9	0.7	1.4	0.8	0.6	1.4	1.6
ROR *(%)*	169%	148%	215%	51%	156%	286%	100%	49%

- ** Exclude 44 "Other" category locations primarily made up of Hatton and Mannville gas*
- *Commodity price assumptions $60/bbl Edm par or $49/bbl US WTI and $2.65/GJ AECO*

... Spur's Viking oil plays compete with Tamarack's existing high quality, quick payout Cardium and Viking inventory.

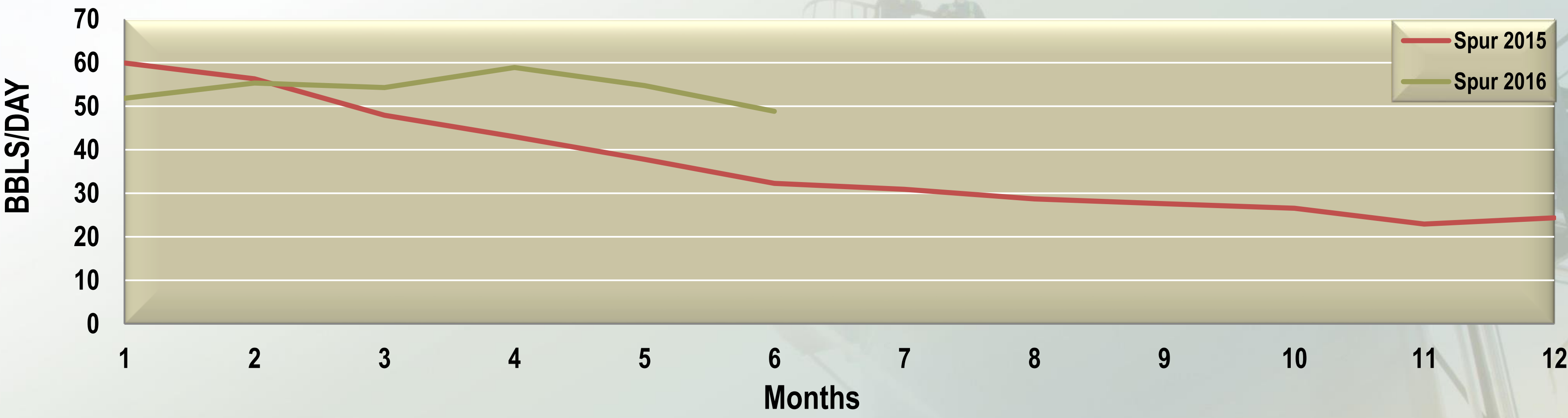
TVE & Spur Quick Payback Drilling Inventory (<1.5 years) Oct 2016



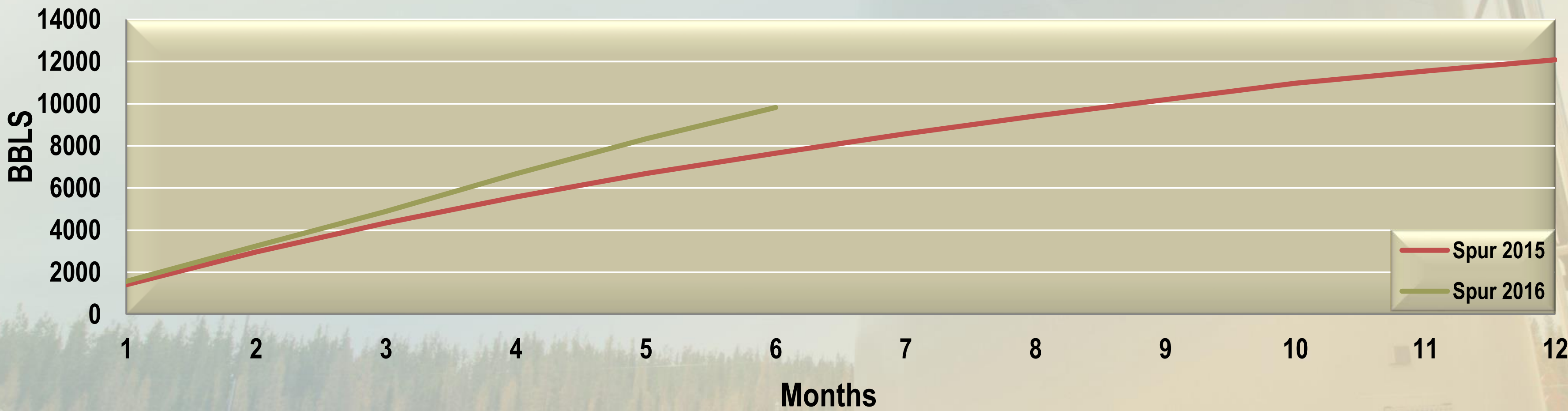
... Acquisition adds material inventory with a 4x increase to Tamarack's existing quick payout inventory.

Oil Rate Over Time – Consistent Oil Performance

2015-2016 Oil Production

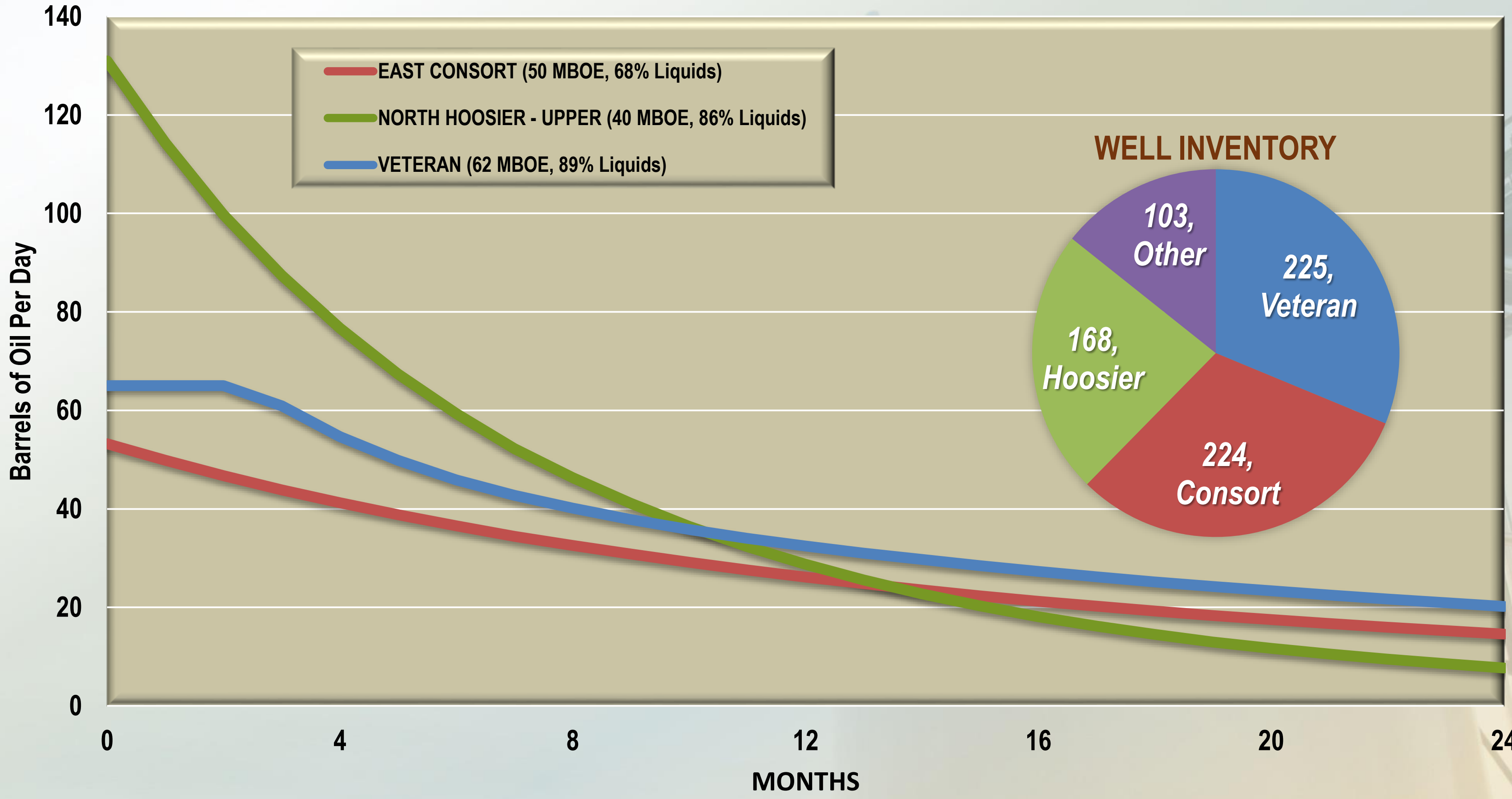


2015-2016 Cum. Oil Production



Source : geoSCOUT, company provided data

Spur Historical Type Curves in 2017 Key Drilling Areas



... Spur's top three Viking oil plays make up 86% of the drilling inventory with liquid weighting ranges of 70%-89%.

2017 Drilling Program on New Assets

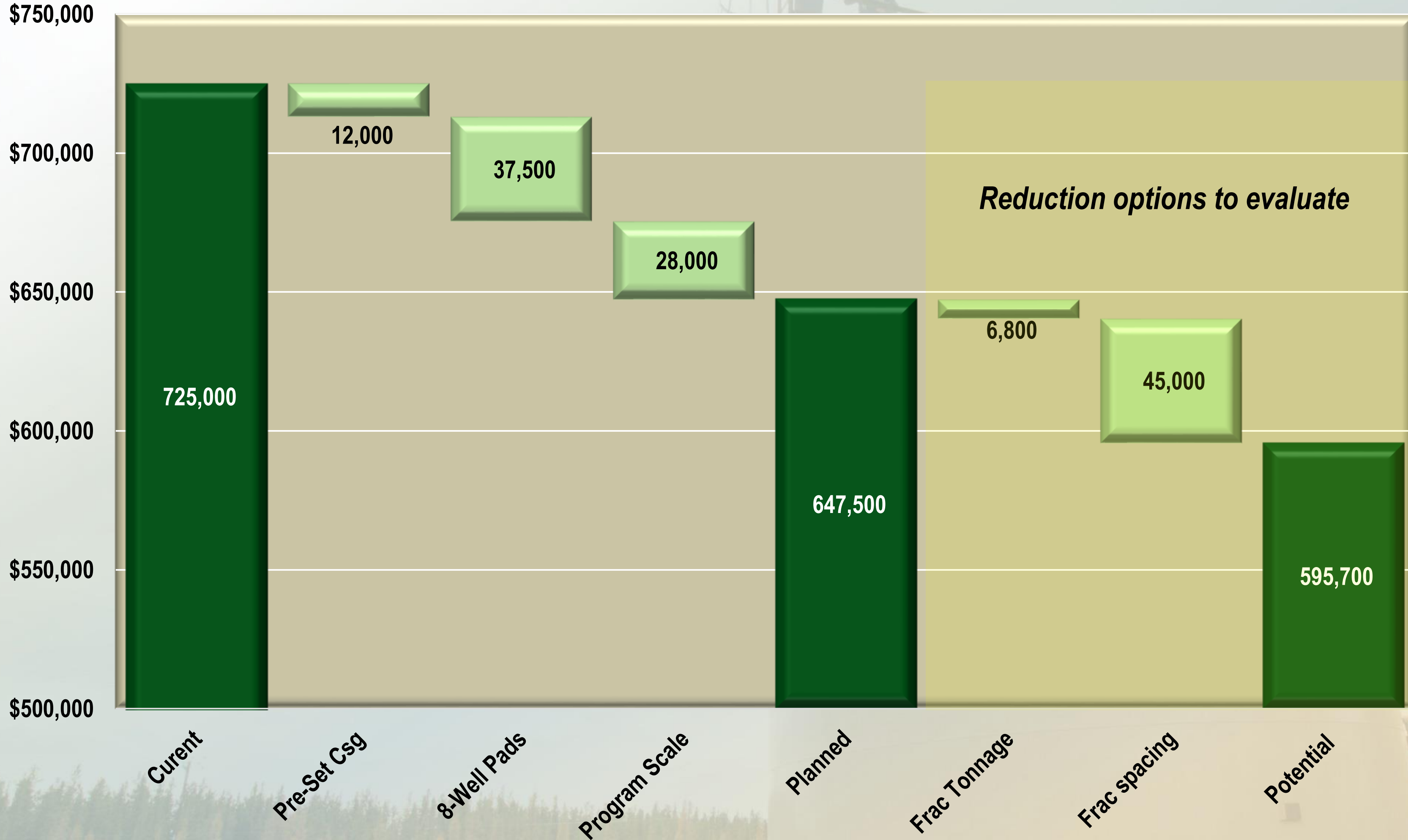
Area	# Wells	Length (m)	IP30 (boe/d)	IP30 Liquid Weighting (%)	Reserves Liquid Weighting (%)
Veteran	48	925	73	89	89
West Consort	13	925	87	78	71
East Consort	27	925	69	78	70
Milton/North Hoosier (Upper Viking)	10	800	151	87	86
Esther	12	800	94	77	71
Total wells	110				

Spur properties at closing	BOE/D	% Liquids
Viking oil	4,850	61%
Coleville Gas Unit*	1,400	23%
Total	6,250	52%

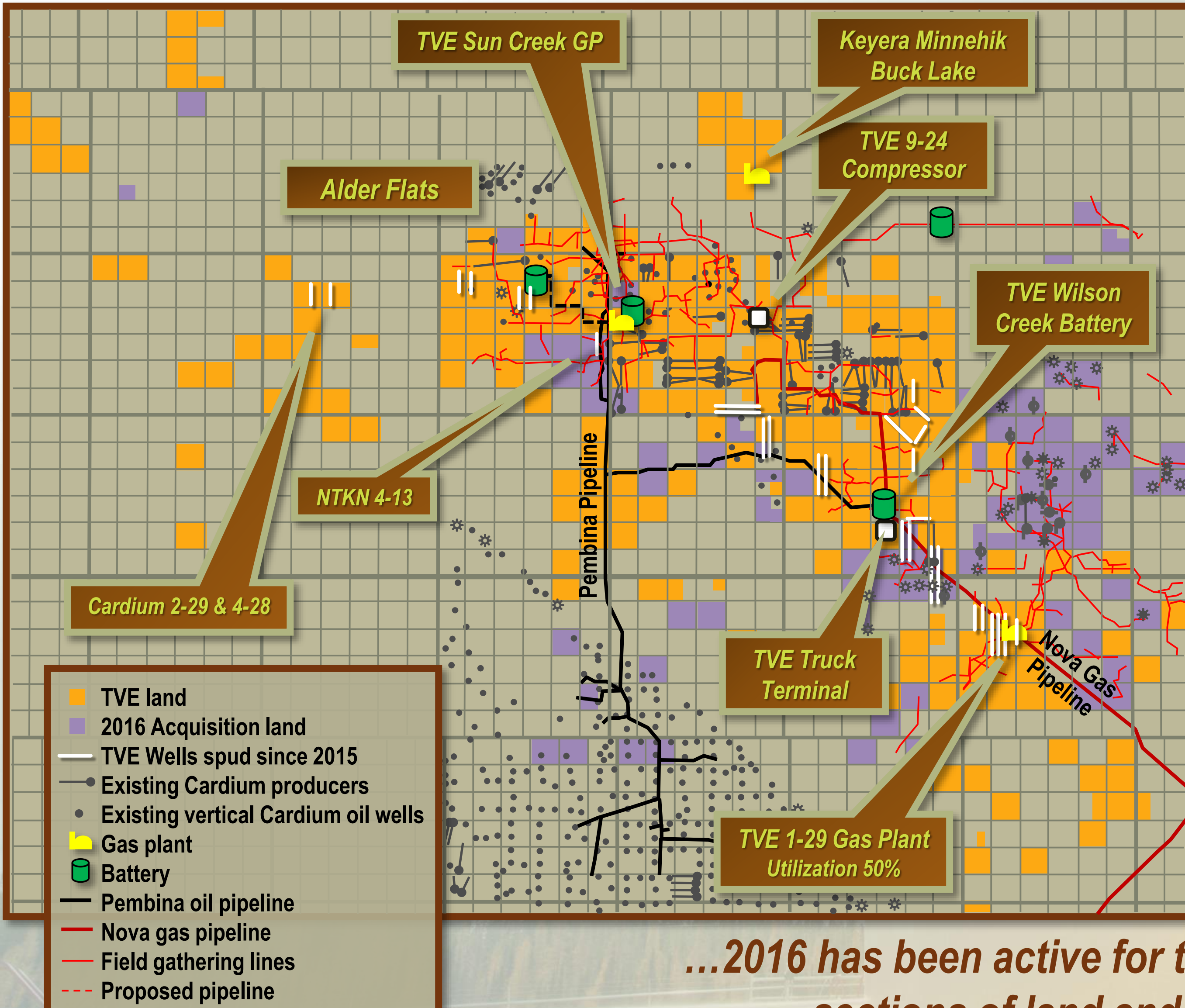
Spur properties est. at Dec 31/17	BOE/D	% Liquids
Viking oil	8,900	70%
Coleville Gas Unit*	1,100	23%
Total	10,000	65%

... 2017 drilling program will increase the liquid weighting on Spur's assets from 52% to 65%.

Capital Cost Reductions – ½ Mile Hz



Wilson Creek / Alder Flats



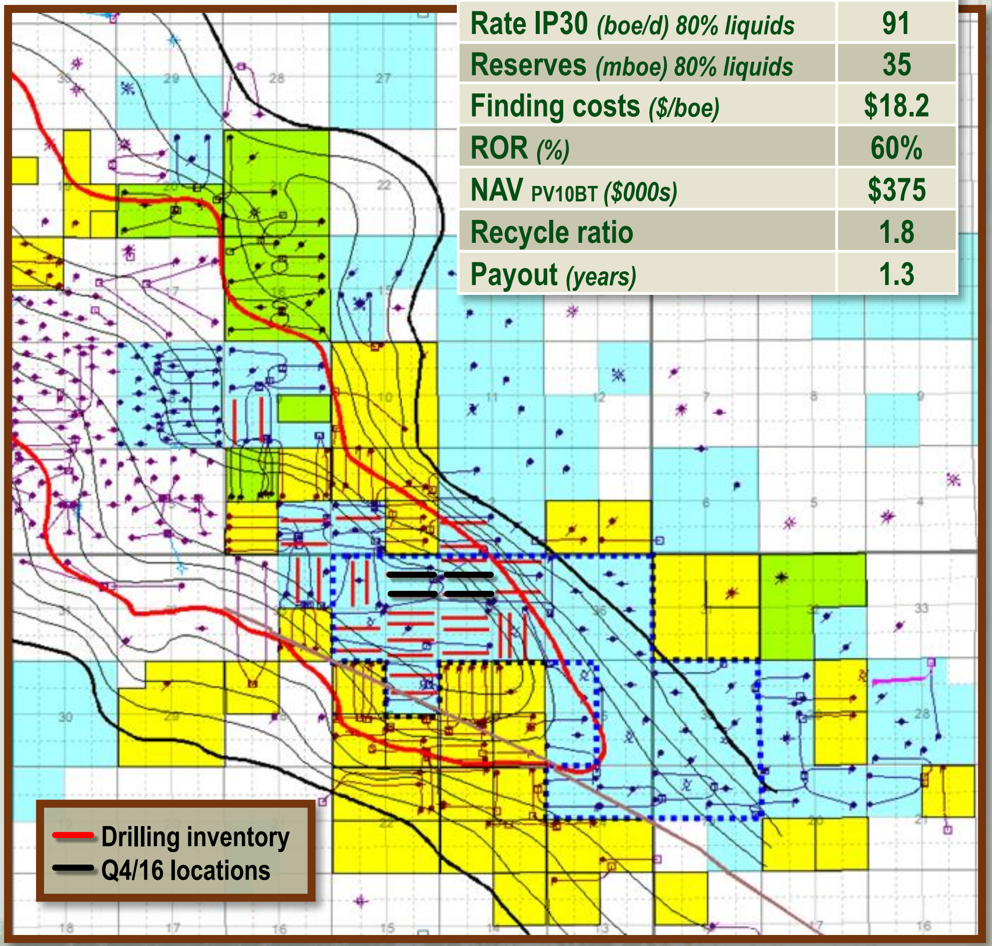
Current:

- Q3/16 prod'n 7,068 boe/d (51% liquids) (including Mannville & Pekisko gas prod'n)
- 310 (229 net) sections
- Over 200 locations
- 2 operated gas plants
- 4 operated oil batteries
- Over 400 km of operated pipeline infrastructure

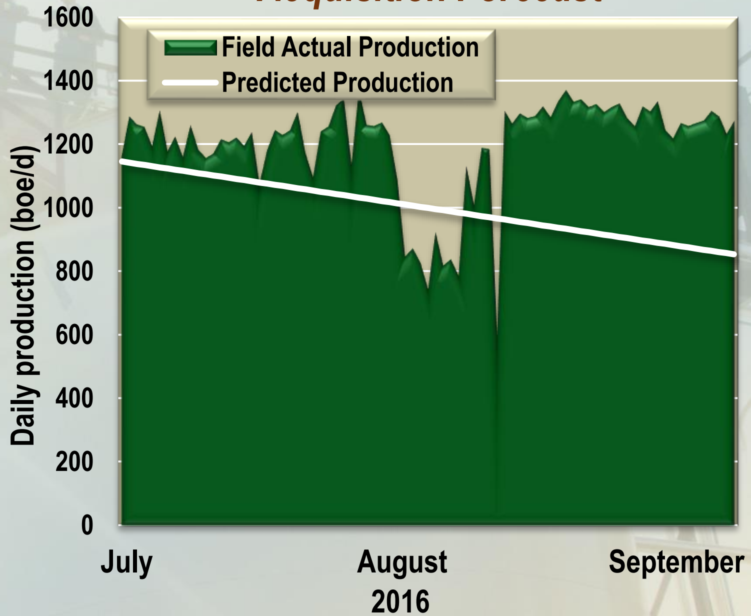
…2016 has been active for tuck-ins adding 44 net sections of land and 23 net locations YTD.

Acquired Redwater Asset Performance

Redwater (2017 strip as of July 19/16)	
Capital ($000s)	750
Rate IP30 (boe/d) 80% liquids	91
Reserves (mboe) 80% liquids	35
Finding costs ($/boe)	$18.2
ROR (%)	60%
NAV PV10BT ($000s)	$375
Recycle ratio	1.8
Payout (years)	1.3



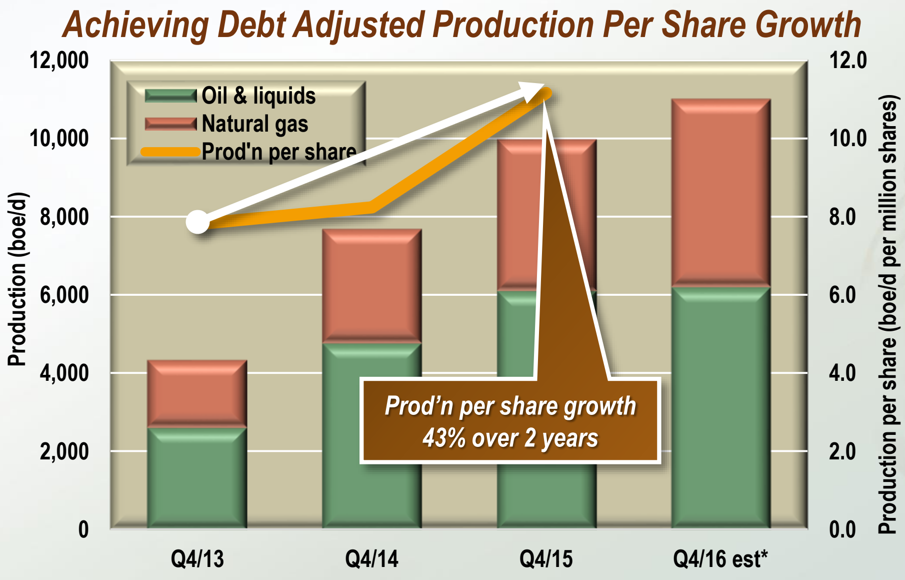
Field Production Compared to Acquisition Forecast

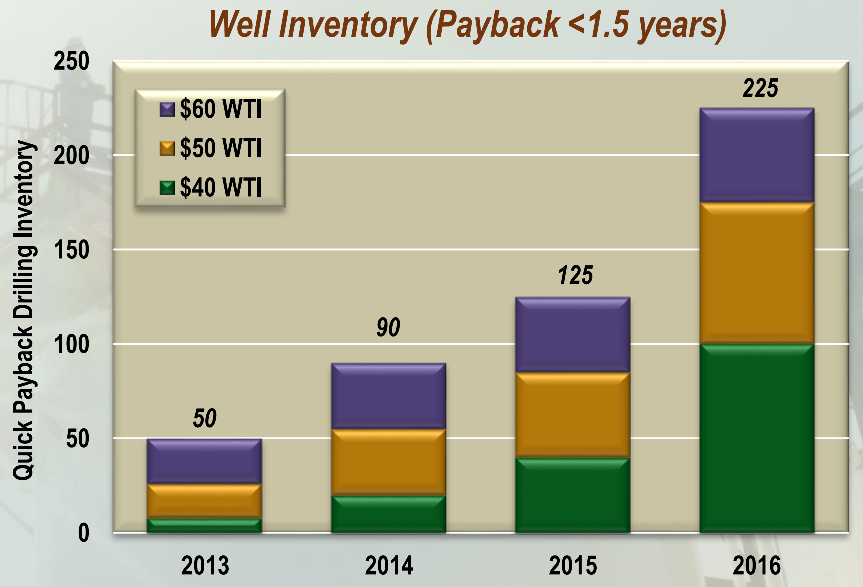


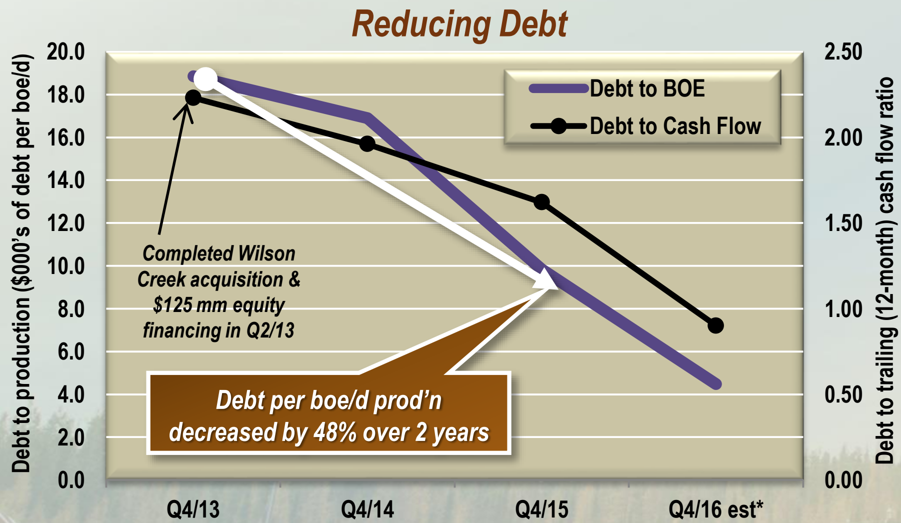
- Conducted 12 well interventions in 6 weeks adding 120bbls/d (well re-activations, de-sanding wells and pump changes)
- Operating cost reductions realized to date $2.40/boe
- Truck terminal expansion complete: operating netback on legacy TVE wells increased by approx. $8.50/bbl
- Drill 4 horizontal Viking oil wells in Q4/16
- Continue with sand clean-outs and operating cost reductions

...Compared to acquisition forecast, PDP production is up 48% or 415 boe/d due to successful optimization.

Building Per Share Growth While De-levering



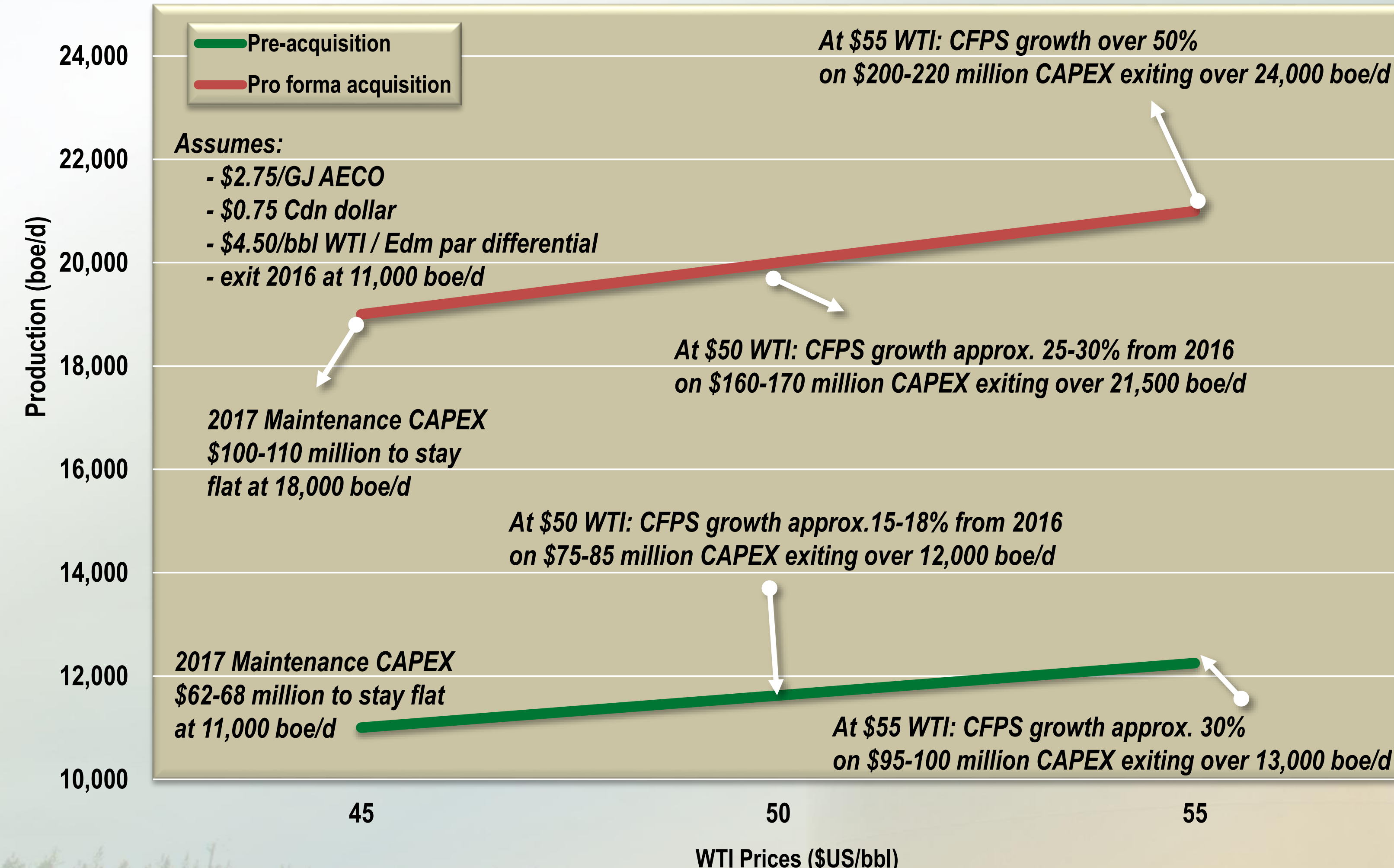




- Cash flow can be allocated three ways:
  - Pay down debt
  - Add production
  - Add inventory
- 2013→2015: Increased prod'n per share by 43% while paying down debt and bolstering inventory by four-fold
- Production per share can be ramped up easily with high quality inventory and strong balance sheet

** 2016 estimates based on achieving production guidance*

2017 Growth Potential Maintaining 1.0 times D/CF



... Tamarack can maintain debt to cash flow ratio of 1.0x while growing cash flow per share by ~30% at $55 WTI and $2.65/GJ AECO.

Current Hedges as at October 30, 2016

Term	Hedge Type	Volume	Cdn Pricing	
January 1, 2016 to March 31, 2016	WTI fixed price	2,000 bbls/d	Cdn $76.58/bbl	2016 average Cdn $72.69/bbl
April 1, 2016 to June 30, 2016	WTI fixed price	2,400 bbls/d	Cdn $76.21/bbl	
July 1, 2016 to September 30, 2016	WTI fixed price	1,800 bbls/d	Cdn $69.92/bbl	
October 1, 2016 to December 31, 2016	WTI fixed price	2,000 bbls/d	Cdn $66.43/bbl	
January 1, 2017 to March 31, 2017	WTI fixed price	2,200 bbls/d	Cdn $60.54/bbl	2017 average Cdn $63.37/bbl
April 1, 2017 to June 30, 2017	WTI fixed price	2,200 bbls/d	Cdn $61.60/bbl	
July 1, 2017 to September 30, 2017	WTI fixed price	1,200 bbls/d	Cdn $65.05/bbl	
October 1, 2017 to December 31, 2017	WTI fixed price	1,200 bbls/d	Cdn $70.13/bbl	

Term	Hedge Type	Volume	Cdn Pricing	
January 1, 2016 to March 31, 2016	AECO fixed price swap	5,000 GJ/d	Cdn $3.06/GJ	2016 average Cdn $2.45/GJ
April 1, 2016 to June 30, 2016	AECO fixed price swap	5,000 GJ/d	Cdn $2.48/GJ	
July 1, 2016 to September 30, 2016	AECO fixed price swap	5,000 GJ/d	Cdn $2.49/GJ	
October 1, 2016 to December 31, 2016	AECO fixed price swap	11,000 GJ/d	Cdn $2.41/GJ	
January 1, 2017 to March 31, 2017	AECO fixed price swap	16,000 GJ/d	Cdn $2.73/GJ	2017 average Cdn $2.60/GJ
April 1, 2017 to June 30, 2017	AECO fixed price swap	16,000 GJ/d	Cdn $2.48/GJ	
July 1, 2017 to September 30, 2017	AECO fixed price swap	14,000 GJ/d	Cdn $2.47/GJ	
October 1, 2017 to December 31, 2017	AECO fixed price swap	9,000 GJ/d	Cdn $2.79/GJ	

Spur's only hedge position is a WTI fixed price swap for 200 bbls/d in 2017 at $63.75/bbl Cdn

Key 6 Month Objectives and Look-back

What we said we would do	What we did in Q1 2016 / Q2 2016…
Assuming $57 million capex case: spend approx. $33.5 million on capex in H1/16 and achieve avg. prod'n of 9,500 – 9,600 boe/d. $40 million case assumes H1/16 spend is $24-26 million and 9,100 – 9,200 boe/d avg.	Executed on $40 million case plan spending $28 million, but achieved prod'n at high end of guidance 9,560 boe/d. Capital efficiencies improved from original plan.
Complete cost cutting projects to achieve budget. Expected Wilson Creek opex to decrease by $1.00-1.50/boe from Q4/15.	Wilson Creek opex target met, resulting in a Q1 & Q2/16 corporate opex beat vs. street consensus.
Initiate a cost cutting process for smaller contractors, execute trials on cost reducing items for Frac's.	Small contactors changed out resulting in lower capex costs. 2-mile well successful with total well cost per frac reduced by 20%.
Manage to hedge policy. Layer in a position for 2017.	Hedged to policy maximum at prices that guarantee 1.5 year payout or less on next years drills.
Finish input on Royalty Review. Focus on depth targets, waterflood and recompletions.	Success for industry; TVE staff contributed on subcommittees for WF & recompletions.
Drill 3 out of 4 remaining Farm-in commitments in H1/16. Renegotiate or drop remaining term with major.	One commitment well left to be drilled by Q4/16 to complete the contract.
M&A similar to last years criteria. Divert drilling capex if better economics to buy production and inventory.	Completed 8 deals; 6 small tuck-ins and 2 totaling $85 million announced in June/16.
Complete and integrate new internal reporting system. Integrate in performance processes in the field to drive accountability and decisions.	New system up and running. Integration to processes will occur for 2017 budget strategy meetings in Sept/16.

Objectives for Q3 2016 / Q4 2016 …
H2/16 prod'n average 9,800 – 10,500 on capital of $20-22 million. Drilling in Alder Flats, Redwater and Penny.
Integrate new assets, implement TVE operating procedures in the field and drive business focus to netbacks.
Execute cost saving & prod'n additions on new assets: WF pattern review; reactivations adds +40 bbls/d; cut opex in Redwater by $4/boe; re-direct remaining volumes in Wilson Creek going through third party facilities to maximize cost reductions.
Complete TAQA farm-in; drill last well by Q4/16
Integrate new Royalty Framework including new waterflood and recompletion royalties; execute at least one HZ recompletion.
Expand Wilson Creek truck terminal operation to reduce costs further & identify business case to replicate in Redwater.
Apply existing M&A criteria to identify tuck-in acquisitions in core areas. Continue to review larger opportunities outside of existing operations.
Seek regulatory approval for surface access and for HZ royalty for Penny HZ drilling.

Summary

- Prudent Management through Commodity Downturn
  - Stopped spending at the right time, cut opex, capex and G&A to improve sustainability
  - Paid down debt in 2015 and 2016 yet delivered modest per share growth using high quality drilling with lower cost structure
- Lever off Strengths: Operational Execution
  - Delivered better than guided results on three major asset acquisitions over the past 3 years (Wilson Creek Cardium and Redwater Viking, Penny)
  - Strategic infrastructure ownership in core areas resulted in lowest cost producer; able to accelerate growth quickly
- 2017 Focus
  - Integrate new Viking assets into Tamarack operations and continue to improve efficiencies through program drilling
  - Define upside above plan in cost reduction, new area viking, and waterflood.
  - Continue to decrease costs capitalizing, on recently acquired infrastructure
  - Deliver per share growth, while maintaining strong balance sheet

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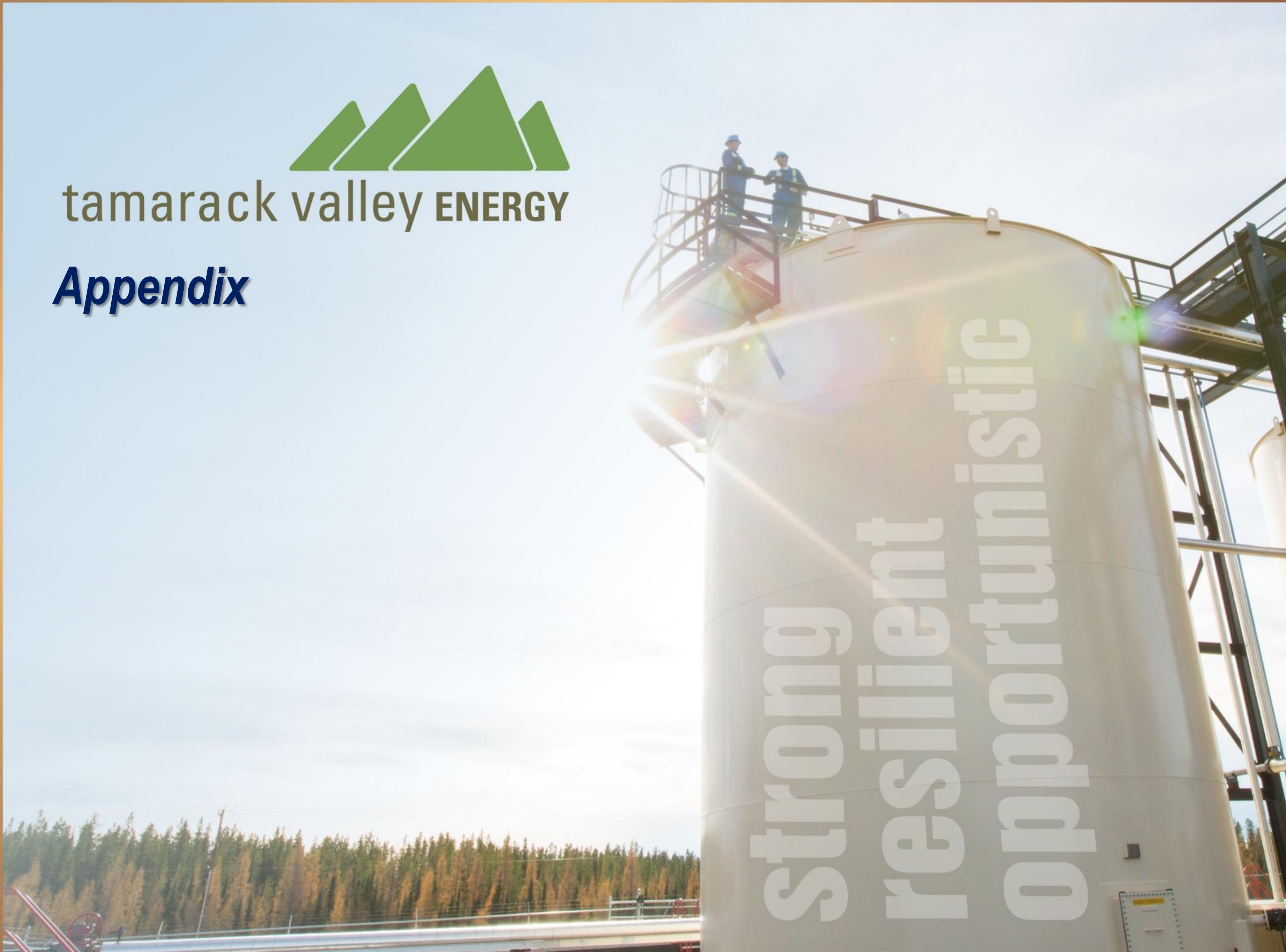
Appendix



The Tamarack Team

Management

- **Brian Schmidt, *President & CEO***
  Current: CAPP Chair, IOGC Advisor, Director Aspenleaf Energy
  Former: Spearpoint Energy (President),
  Apache Canada (President)
  Shell Canada (Manager Plains Business Unit)
- **Ron Hozjan, *VP Finance & CFO***
  Current: Local Advisory Committee – TSX-Venture Exchange
  Former: Vaquero Energy, Storm Energy, Renaissance Energy
- **David Christensen, *VP Engineering***
  Former: Bonavista, Storm Energy
- **Ken Cruikshank, *VP Land***
  Former: Vaquero Energy, Beau Canada
- **Kevin Screen, *VP Production & Operations***
  Former: Apache Canada, Shell Canada
- **Scott Reimond, *VP Exploration***
  Former: Spearpoint Energy, Rock Energy, Apache Canada

Reserve Evaluators – GLJ Petroleum Consultants
Legal – Osler, Hoskin & Harcourt LLP
Auditors – KPMG LLP

Board of Directors

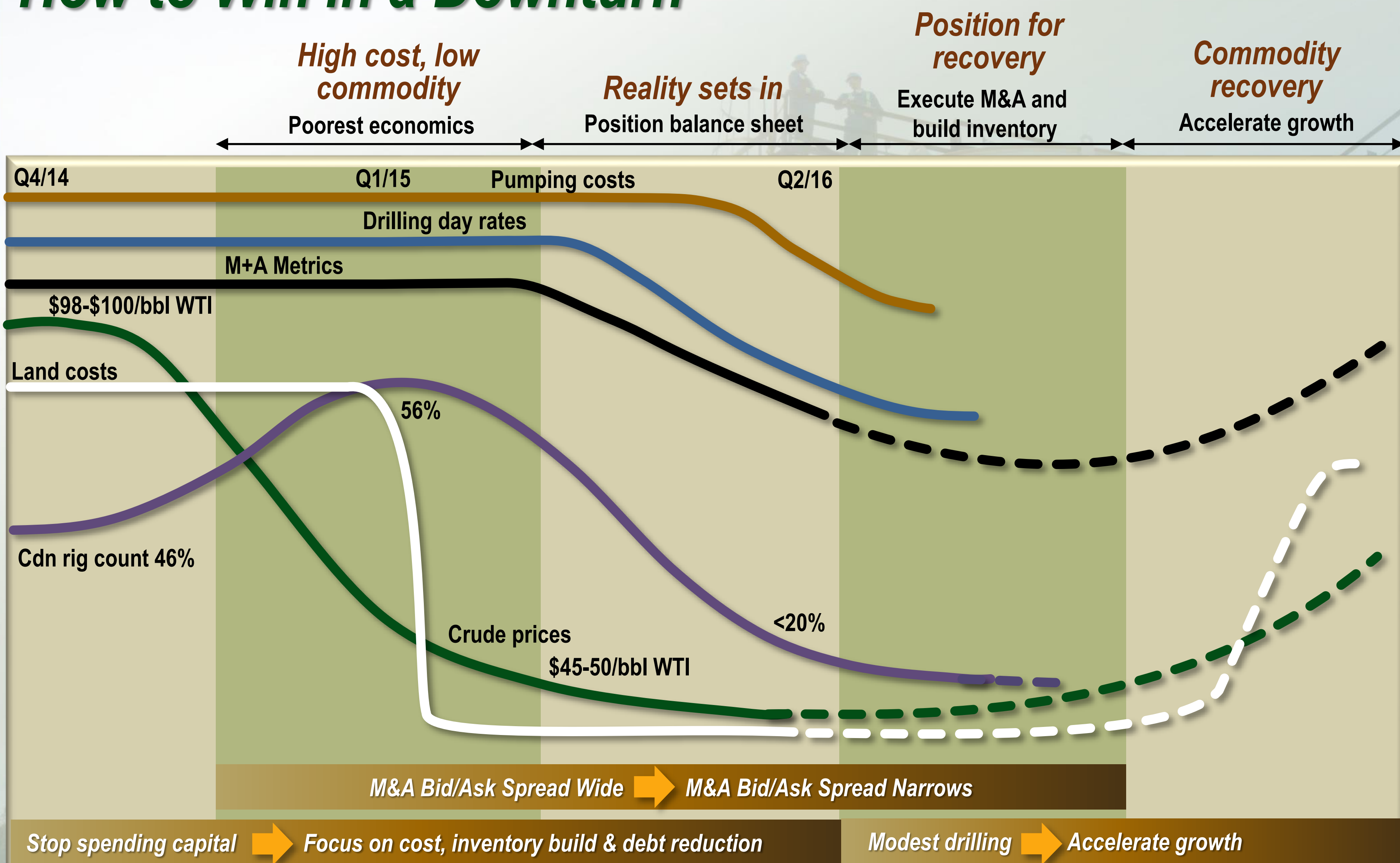
- **Floyd Price, *Chairman***
  Current Directorships: Cimarex Energy, Source Energy
  Former: EVP - Apache Corp
- ***Noralee Bradley***
  Current: Corporate Partner – Osler, Hoskin & Harcourt LLP
  Former: Chairman- Board of Angle Energy, Chair of Calgary Chapter- Institute of Corporate Directors
- **Dean Setoguchi**
  Current: Sr. VP Liquids – Keyera Corp
  Former: CFO – Laricina Energy, VP & CFO Keyera Corp
- **David Mackenzie**
  Current: President - Lincon Companies
  Former: CEO - Avant Garde, Director - Tusk Energy
- **Jeff Boyce**
  Current: President – Evsam Holdings,
  Chair – Petro America Oil Corp
  Former: Chairman Sure Energy, Former Vermillion founder,
  Director: Northern Shield Resources, Arpetrol
- **Brian Schmidt**
- **Ian Currie – to be added at closing**

... Management and board have participated in all financing.

Tamarack Perspective and Culture

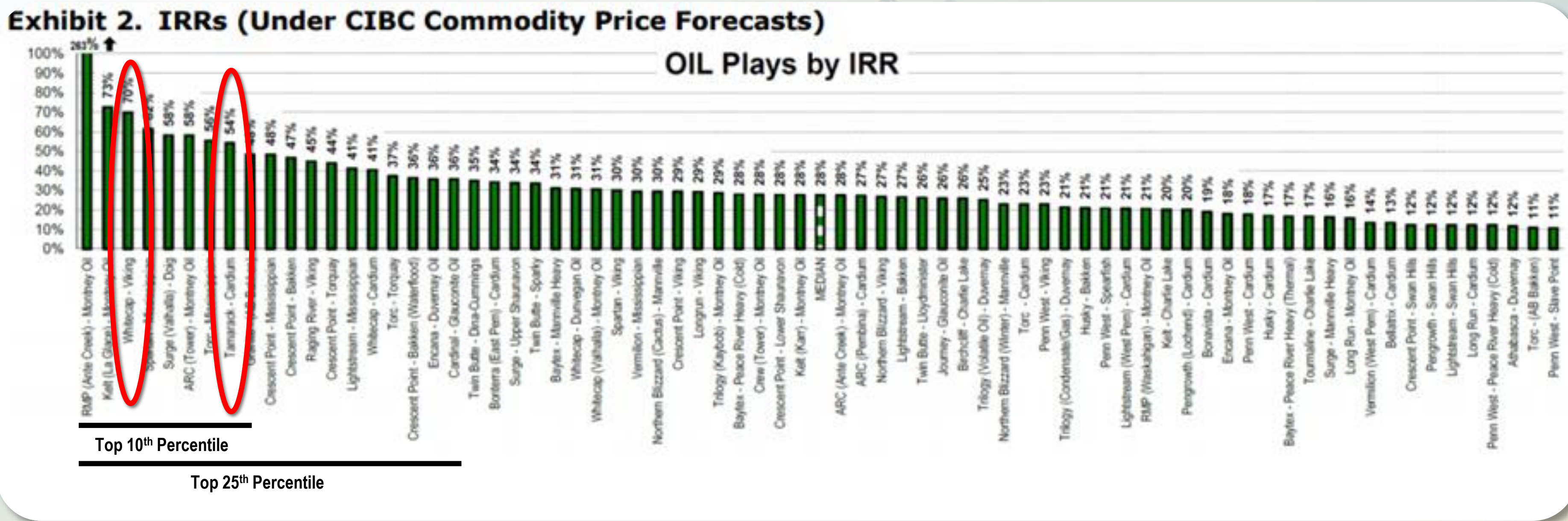
1. **Build a sustainable, predictable and reliable growth company**
   - Full cycle rate of return driven
   - Development inventory with payout 1 to 1.5 years maximum (top quartile in the industry)
   - Clear line of sight to production growth with inventory
   - Clear track record that demonstrates capital efficiency through above industry average production rates and below industry average costs
2. **Demonstrate transparency and credibility with the market**
   - Be held to a well articulated, predictable and clear strategy
   - Do what you say you are going to do and be accountable to 6 month goals
   - Perform look-backs and make this transparent to your shareholders
   - Deliver on production expectations on an annual basis with reporting of progress quarterly
3. **Manage the balance sheet**
   - Work to a debt to annualized cash flow ratio of no more than 1 - 1.5 times using conservative commodity pricing
   - Manage risk on capital programs by commodity hedging, when pricing is appropriate
4. **Align management rewards to shareholder returns**
   - Annual bonuses paid to CEO/CFO based on per share metrics and must achieve top 75th percentile peer group performance
   - Remaining staff rewarded on exceeding capital rate of returns, production, and reserve growth targets
5. **Manage to become a company that produces 15,000 to 20,000 boe/d with a robust drilling inventory**

How to Win in a Downturn



... Successful companies will recognize the point in the cycle & adjust tactics.

Tamarack Wells in the Top 10th Percentile



Note: The above IRR calculations assume CIBC's base commodity price forecast of US$45.00/Bbl WTI & C$2.78/Mcf AECO in 2016, and US$65.00Bbl WTI & C$3.40/Mcf AECO in 2017. Source: geoSCOUT, company reports, and CIBC World Markets Inc.

... Industry results suggest Viking and Cardium are in the top 10th percentile in terms of ROR

... In 2015, TVE had 5 of the top 15 drilled Cardium wells and 3 of the top 15 drilled oil wells in the basin (source: NBF).

Attributes of 2016 Acquisitions *($85 mm for 3 assets)*

- **Purchased at favorable metrics**
  - → $44,750/boepd (75% light oil and NGLs)
  - → 4.8x cash flow at strip pricing
  - → Proved reserves at $10.36/boe
  - → Cash flow per share 5% accretive in 2016 and 14% accretive in 2017
- **Strategic infrastructure with excess capacity for future growth**
  - → Redwater <15% utilized
  - → Penny <50 utilized
- **Added 57 locations of 90+% liquid weighting or 3.5 years of drilling inventory based on 2015 drilling activity**
- **Reduced corporate decline by 6% to 30-32% range from 32-34%**
- **Increased corporate netbacks by 19%**
- **Operating cost reductions already identified**
  - → Reduce Redwater by $3-5/boe

2015 Acquisition & Performance Look-back

- **Completed 3 tuck-in acquisitions for $54.0 mm**
  - → **Added 1,450 boe/d at $37,000/boepd (45% light oil and NGLs)**
  - → **4.4x cash flow at strip pricing**
  - → **Added 5.75 mmboe at $9.37/boe proved and 6.44 mmboe $8.37/boe proved plus probable**
  - → **Added 70 locations or 4.5 years of drilling inventory based on 2015 drilling activity**
- **Grew on a per share basis while reducing debt by $25 million and while realizing a 40+% reduction in commodity prices from the previous year**
  - → **Production per share grew by 3%**
  - → **Reserves per share grew by 13% 1P and grew by 5% 2P**
- **Reduced operating costs on acquired assets by 40% to below $9/boe**

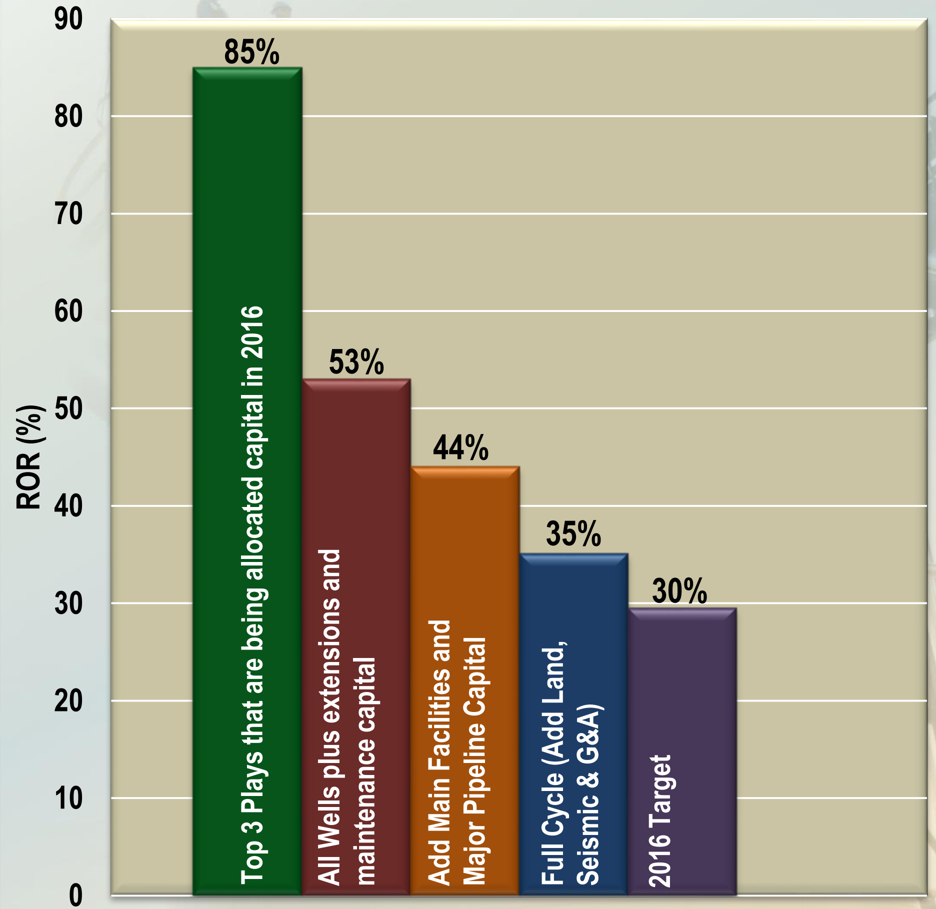
Half Cycle ROR Resulting into Corporate Full Cycle

Wilson Creek Oil Cardium	
Capital *($000s)*	2,585
Rate IP30 *(boe/d) (78% liquids)*	393
Reserves *(mboe) (78% liquids)*	184
Finding costs *($/boe)*	$14.09
Recycle ratio	2.9
NAV PV10BT *($000s)*	$4,450
Payout *(years)*	0.6
ROR *(%)*	286%

Penny Barons	
Capital *($000s)*	3,175
Rate IP30 *(boe/d) (95% liquids)*	312
Reserves *(mboe) (95% liquids)*	270
Finding costs *($/boe)*	$11.8
Recycle ratio	3.2
NAV PV10BT *($000s)*	$4,450
Payout *(years)*	1.4
ROR *(%)*	100%

Alder Flats Gas Cardium	
Capital *($000s)*	2,835
Rate IP30 *(boe/d) (36% liquids)*	645
Reserves *(mboe) (36% liquids)*	310
Finding costs *($/boe)*	$9.15
Recycle ratio	2.1
NAV PV10BT *($000s)*	$1,516
Payout *(years)*	1.6
ROR *(%)*	48.7%

Q2 2016 Internal Estimate Full-Cycle Corporate ROR



… You require plays that generate at least an 85% half cycle ROR to get a 25%-30% corporate full-cycle ROR.