TOURMALINE OIL CORP.

Tourmaline Oil Corp.
Corporate Presentation
May 2015

Current Status

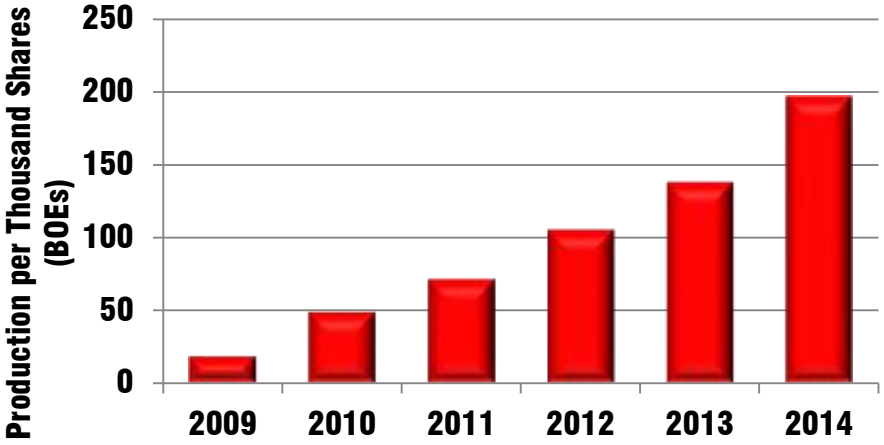
Apr 2015

Production Overview	• Current production range 152,000 – 157,000 boepd • Additional 12,500 boepd behind pipe awaiting tie-in • 2015 average production forecast of 164,500 boepd (46% year over year growth) • Exit 2014 operated total facility capacity of 170,000 boepd
Three Major Core Areas	• Alberta Deep Basin: 2,150 gross sections (largest Deep Basin land position) • NEBC Montney Gas/Condensate: 5th/6th largest Montney producer in W. Canada • Peace River High Charlie Lake: Large, regional, light oil and gas resource play
Reserves	• 2P gas reserves of 4.34 TCF • 2P liquid reserves of 131.7 mmbbls • Only 8% of existing drilling inventory booked (810 of 9,940 locations)
Drilling Results	• 15-16 rig program in 2H 2015
Drilling Inventory	• 3,300(+) vertical locations with downspacing at two wells per section and approximately 4,120 horizontal locations in the Deep Basin; 1,100 locations in NEBC; 1,420 locations in Peace River High Charlie Lake core area
Financial Position	• Net Debt - $1.4 billion • 2015 debt to cash flow ratio will be maintained at 1.1-1.4 (Current 1.3) • Continued strong Earnings ($489 million in 2014) underscoring the fundamental full cycle profitability of Tourmaline's natural gas business
Shares OS	• 204.3 million (Mar 31, 2015) • Inside ownership of approximately 30%

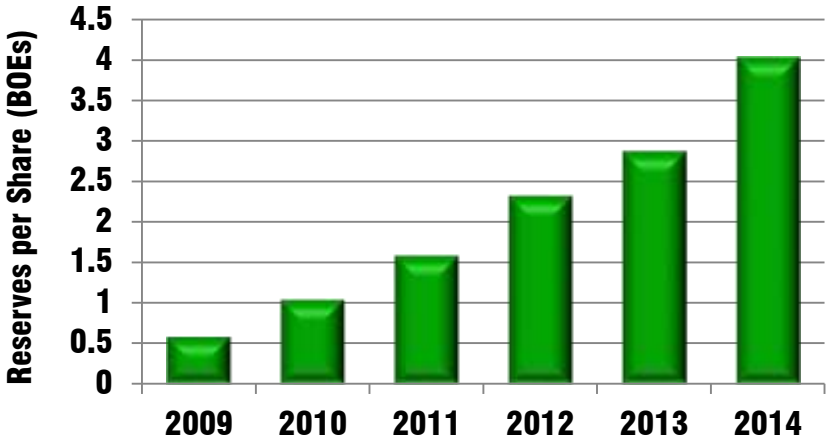
Historical EP Performance

Mar 2015

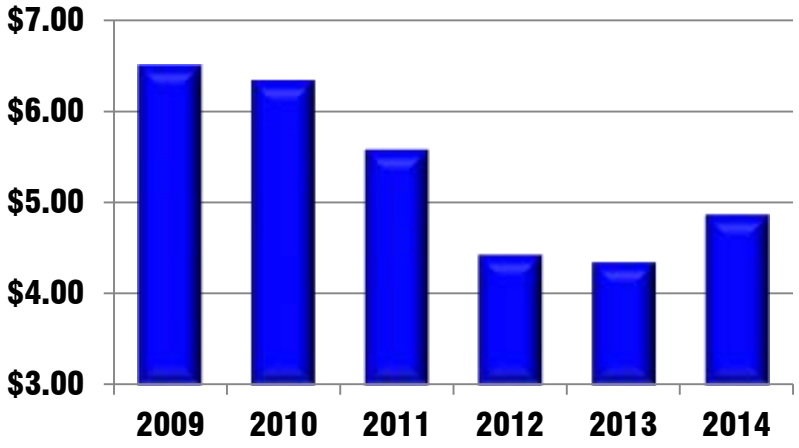
Production Growth Per Share*



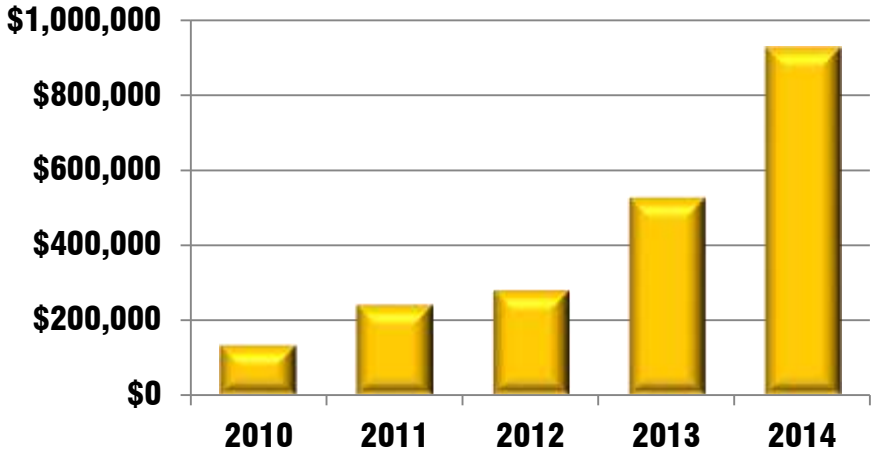
Reserves Growth Per Share*



2009-2014 Op Costs/BOE

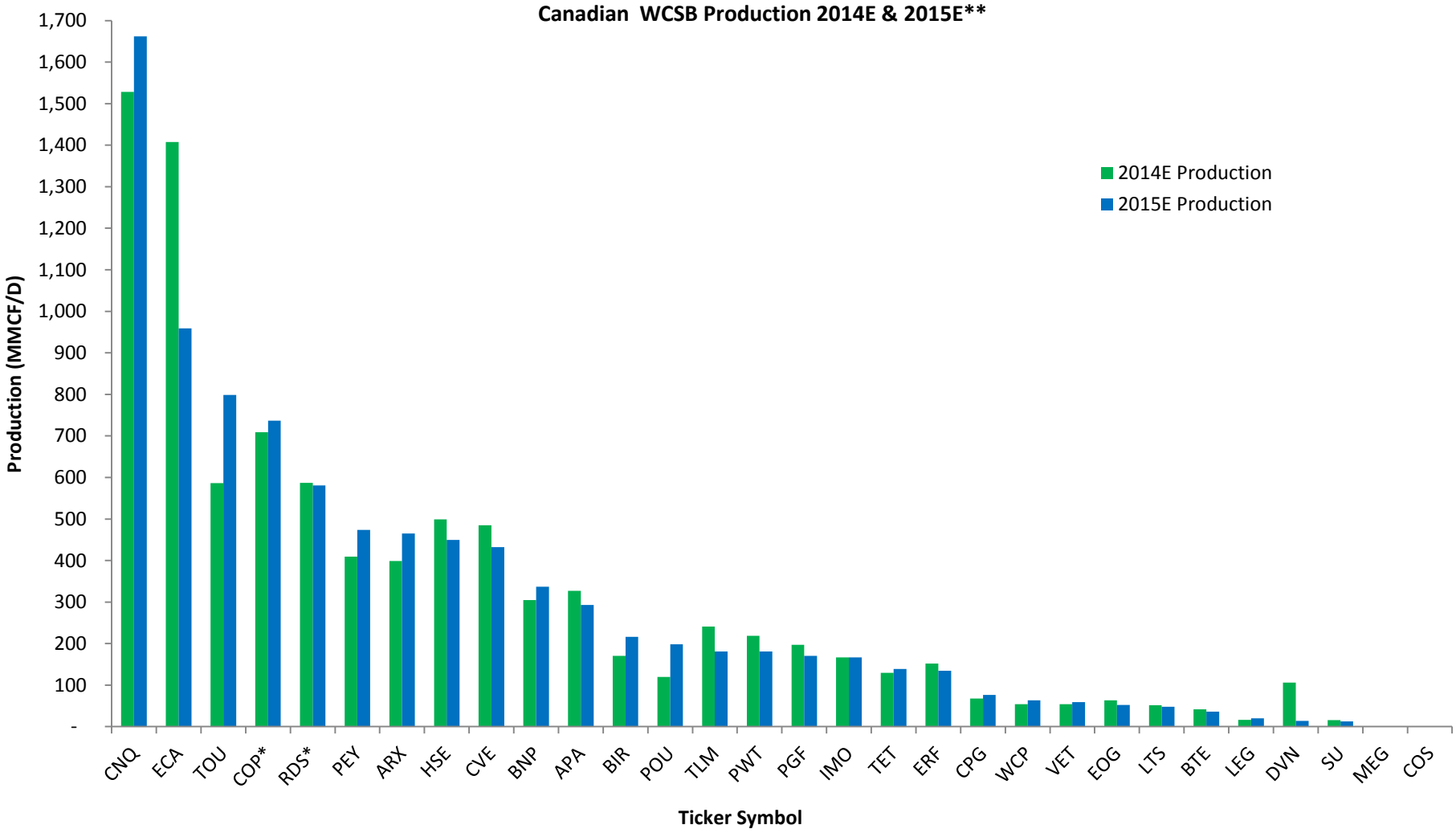


2010-2014 Annual Cash Flow



* debt adjusted

Largest Canadian Gas Producers; 2014 & 2015



* 2015 WCSB gas production was not readily available. Estimated production is based on Investor Relations Material

** Does not include production data for Petronas as information was not publically disclosed

Deep Basin Overview

Apr 2015

- Tourmaline has assembled the largest land position (1.35 million acres), delineated the largest drilling inventory (7,200 locations) and has become the largest producer (current 100,000 boepd) in the Deep Basin within the first 6 years of operation.

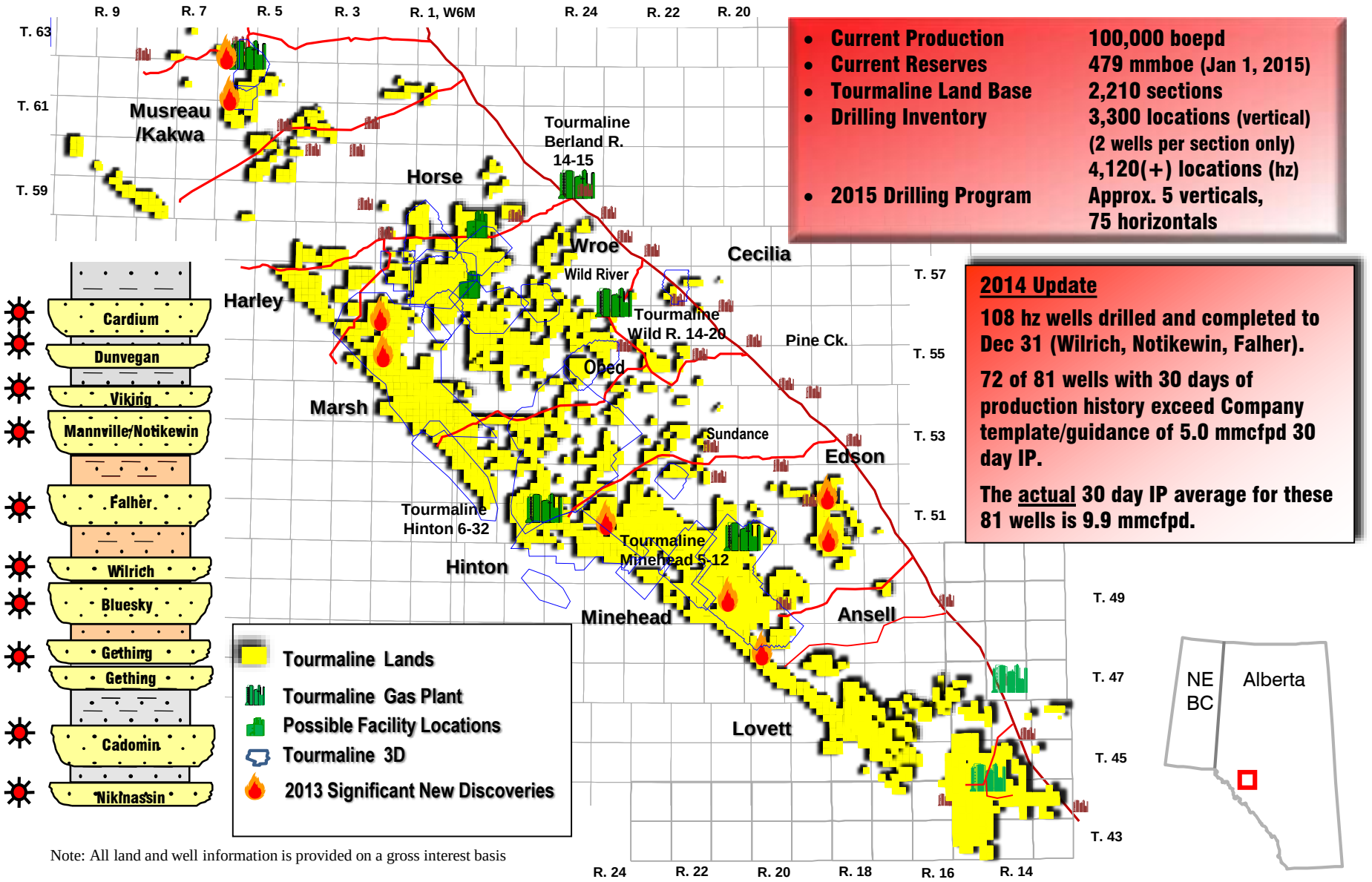
- The Company utilizes 3D seismic to select almost every horizontal and vertical location and believes this technical approach provides a competitive advantage.

- Tourmaline staff have been at the leading edge of new horizontal and vertical completion technologies and the Company is consistently drilling the highest deliverability/reserve recovery Wilrich and Notikewin horizontals (the top 5 AB gas wells in 2014)

- The Company has constructed a large, low cost, gas and liquid processing infrastructure with current operated capacity of 550 mmcfpd.

Alberta Deep Basin

Apr 2015



- Current Production — 100,000 boepd
- Current Reserves — 479 mmboe (Jan 1, 2015)
- Tourmaline Land Base — 2,210 sections
- Drilling Inventory — 3,300 locations (vertical) (2 wells per section only) 4,120(+) locations (hz)
- 2015 Drilling Program — Approx. 5 verticals, 75 horizontals

2014 Update

108 hz wells drilled and completed to Dec 31 (Wilrich, Notikewin, Falher).

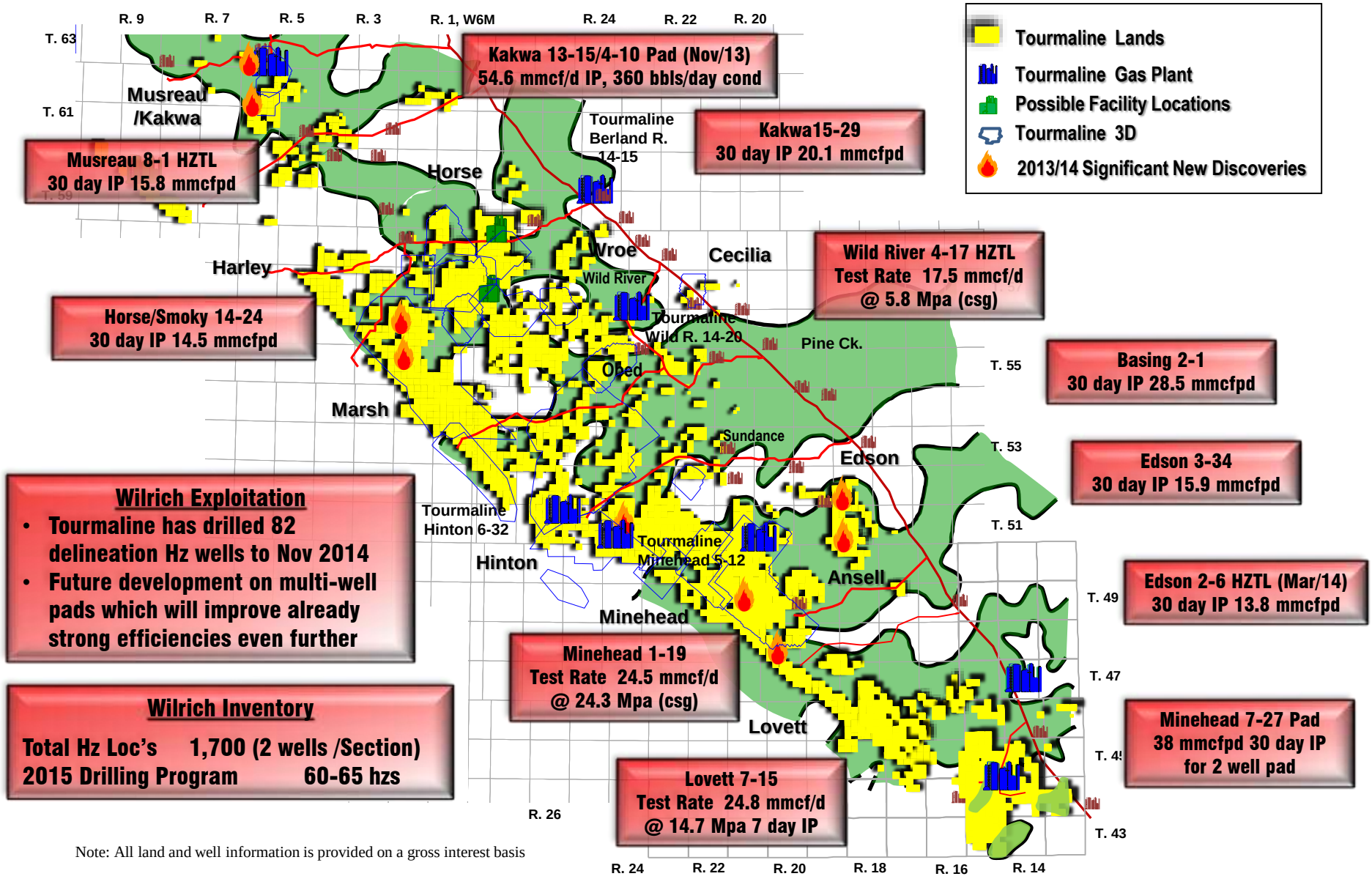
72 of 81 wells with 30 days of production history exceed Company template/guidance of 5.0 mmcfpd 30 day IP.

The actual 30 day IP average for these 81 wells is 9.9 mmcfpd.

Note: All land and well information is provided on a gross interest basis

Alberta Deep Basin: Wilrich Regional Resource Play

Feb 2015



Wilrich Exploitation

- Tourmaline has drilled 82 delineation Hz wells to Nov 2014
- Future development on multi-well pads which will improve already strong efficiencies even further

Wilrich Inventory

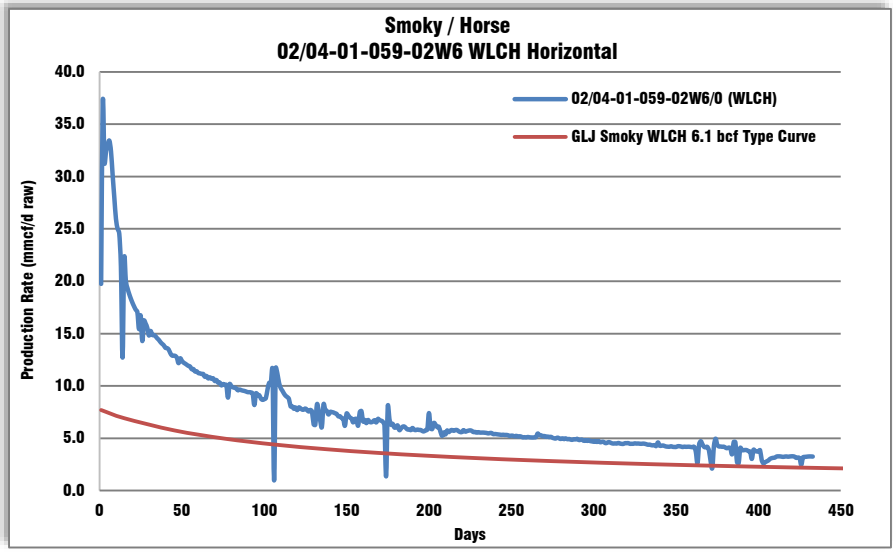
Total Hz Loc's 1,700 (2 wells /Section)
2015 Drilling Program 60-65 hzs

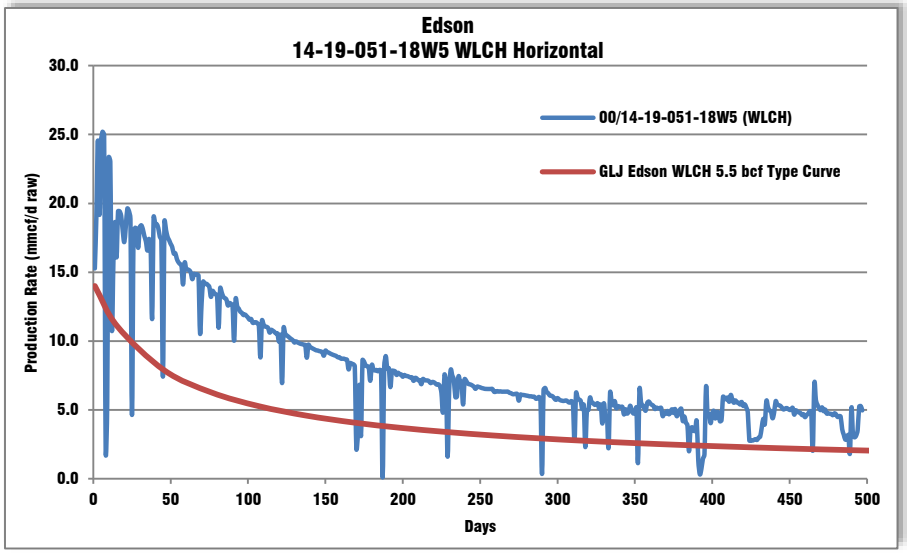
Note: All land and well information is provided on a gross interest basis

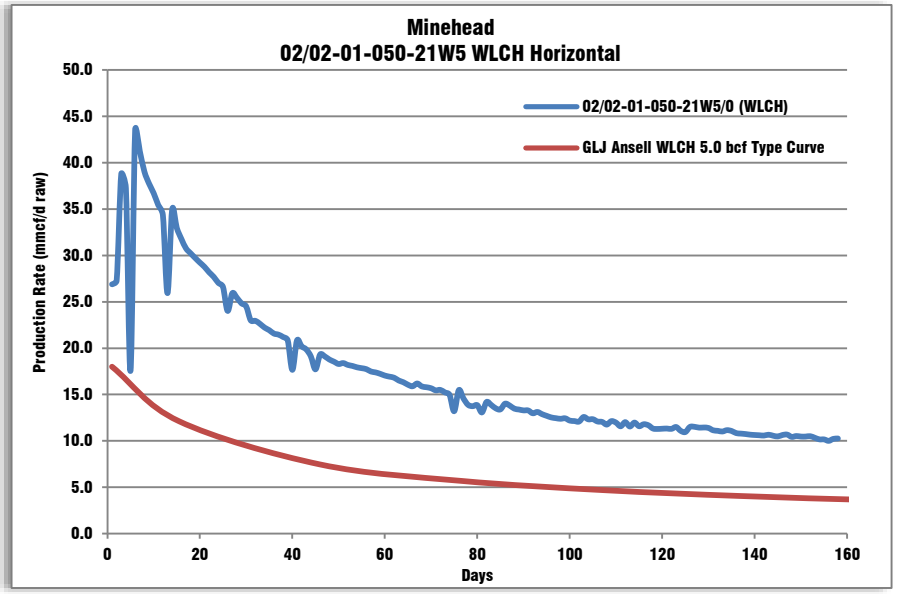
Deep Basin Wilrich: 'Sweet Spot' Outperformance

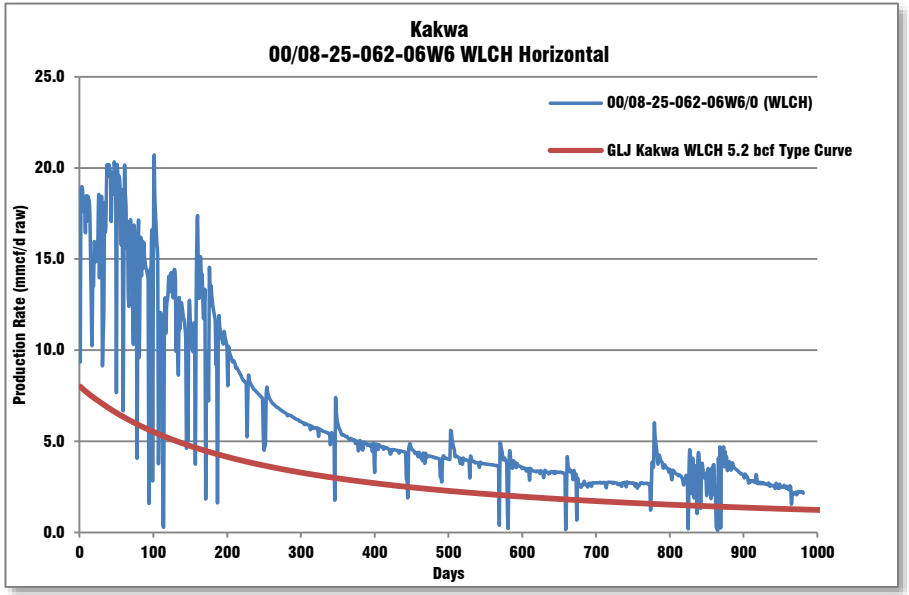
TOURMALINE OIL CORP.

TOU has delineated six extensive sweet spots in the Wilrich to date, totalling 575 of the 1,700 Company interest drilling locations. These future locations are all accessible to existing TOU infrastructure. These sweet spot locations are anticipated to recover 7.0 (+) bcf vs 5.0 bcf for the remaining balance.





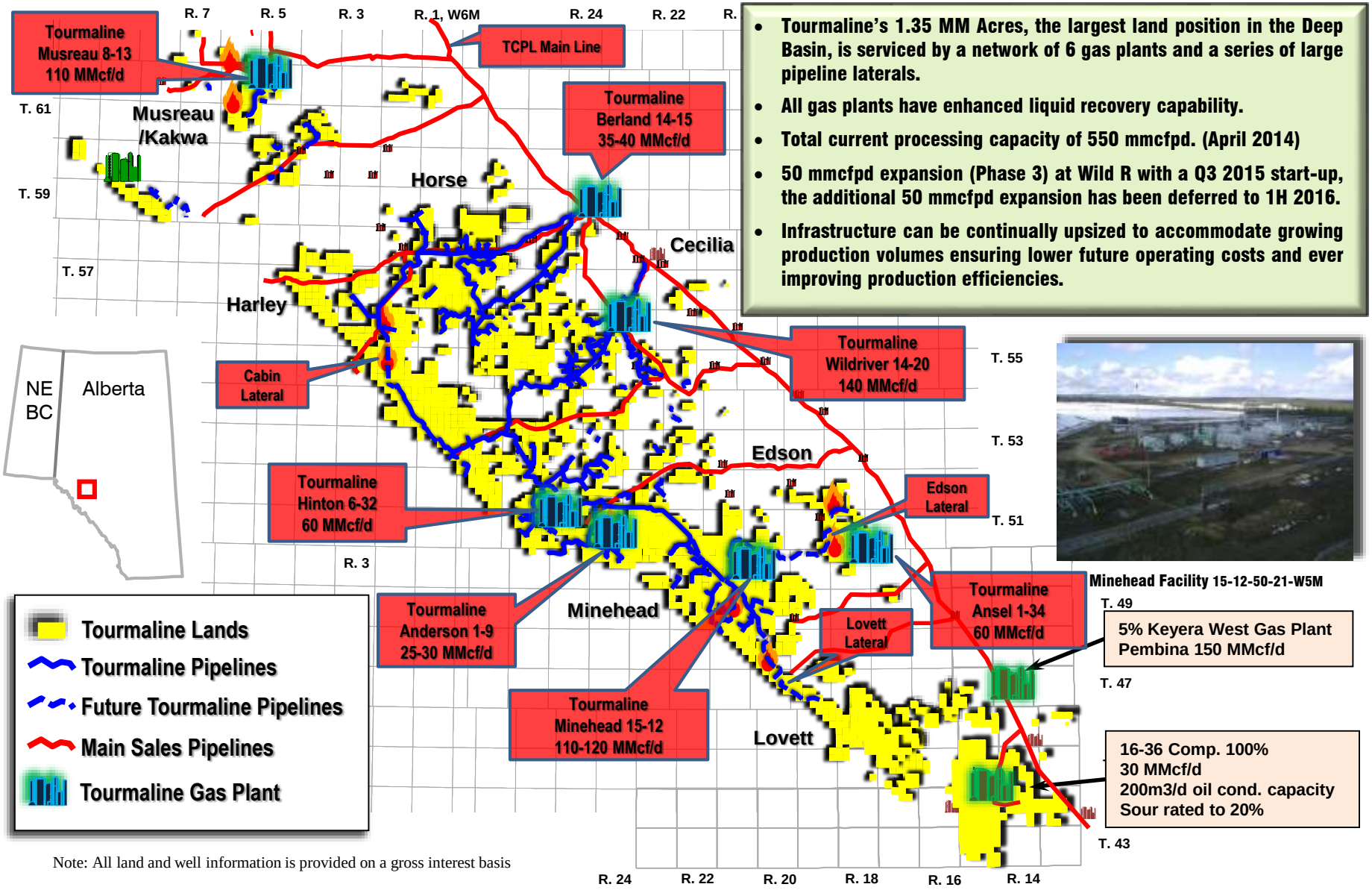




Alberta Deep Basin Infrastructure

Apr 2015

- Tourmaline's 1.35 MM Acres, the largest land position in the Deep Basin, is serviced by a network of 6 gas plants and a series of large pipeline laterals.
- All gas plants have enhanced liquid recovery capability.
- Total current processing capacity of 550 mmcfpd. (April 2014)
- 50 mmcfpd expansion (Phase 3) at Wild R with a Q3 2015 start-up, the additional 50 mmcfpd expansion has been deferred to 1H 2016.
- Infrastructure can be continually upsized to accommodate growing production volumes ensuring lower future operating costs and ever improving production efficiencies.

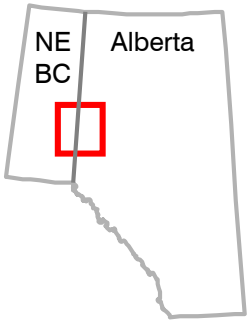


Note: All land and well information is provided on a gross interest basis

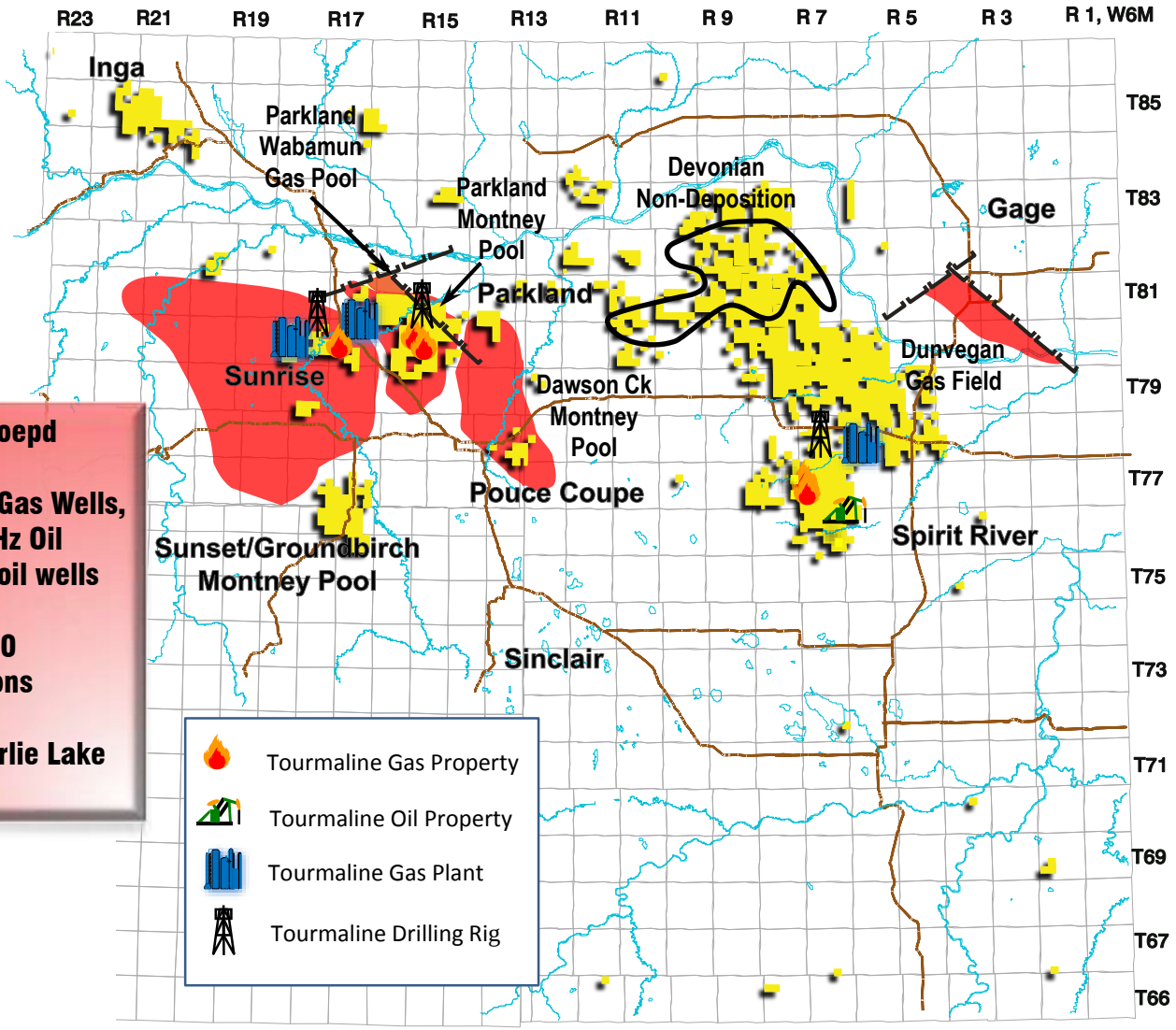
Banshee Alberta Gas Plant

NEBC Montney Gas Condensate and Peace River High Charlie Lake Oil Core Areas

Feb 2015



Current Prod.	55,000-57,500 boepd
2010 – Dec 2014 Drilling	• 103 Montney Hz Gas Wells, • 90 Charlie Lake Hz Oil Wells, 8 vertical oil wells
Drilling Inventory Montney	In excess of 1,100 horizontal locations
Spirit River	1,420(+) Hz Charlie Lake oil locations



Note: All land and well information is provided on a gross interest basis

Sunrise/Dawson NEBC Montney/Doig Development

Apr 2015

Current Prod.	225 mmcf/d 4,000 bopd (cond,ngls)
Current Reserves	305 mmboe (Jan 1, 2015)
2015 Drilling	30 Montney Hz Gas, 1 Doig Hz
Drilling Inventory Montney	In excess of 1,100 horizontal locations Up to 4 separate turbidite horizons stacked vertically to be developed

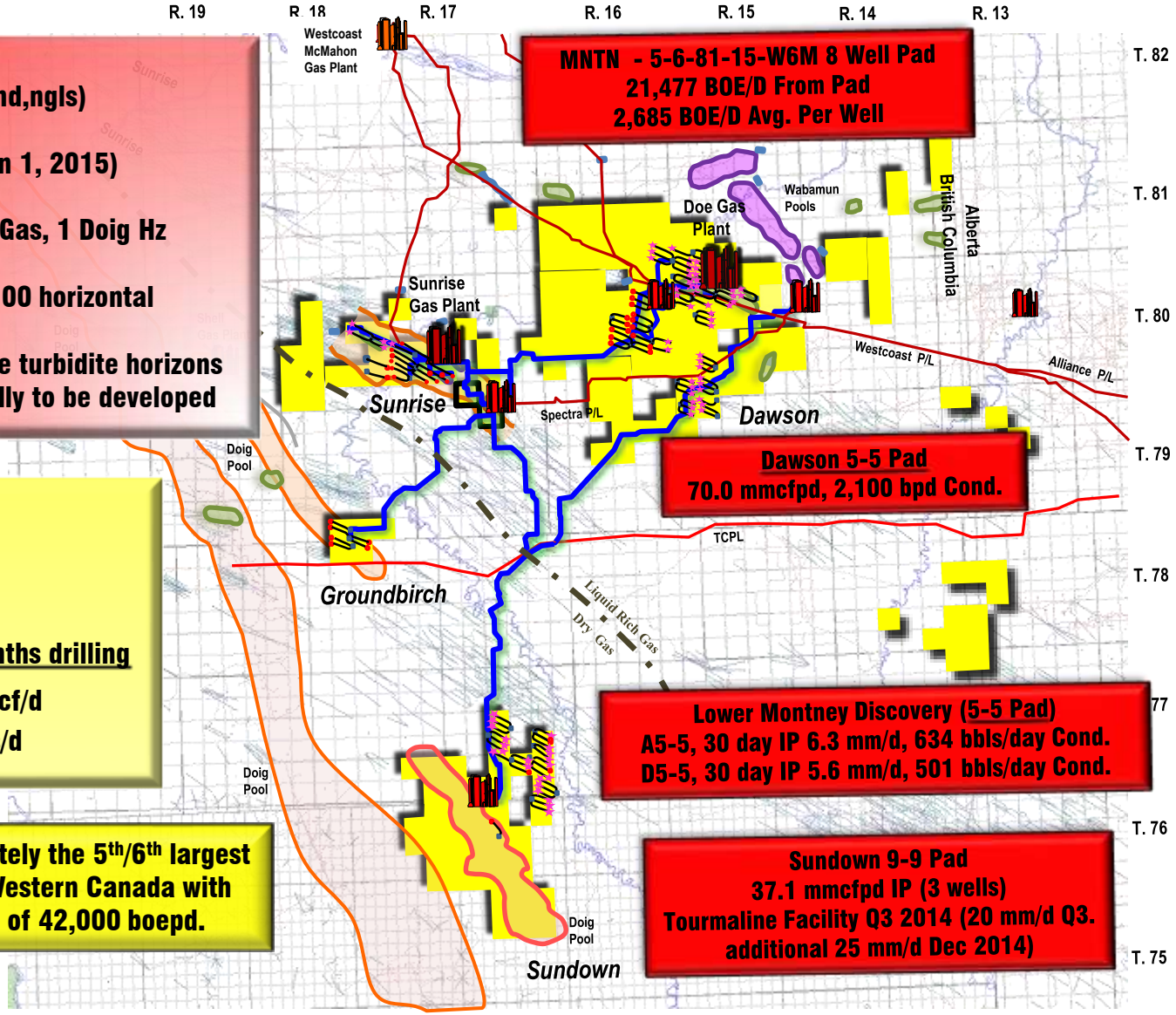
Sunset-Dawson Montney

Montney Wells Drilled: 148
No of Wells Tested: 140

Avg rates from the last 30 months drilling

Avg. Test Rate/IP : 12.0 mmcf/d
Avg. Liquid Rate : 325 bbls/d

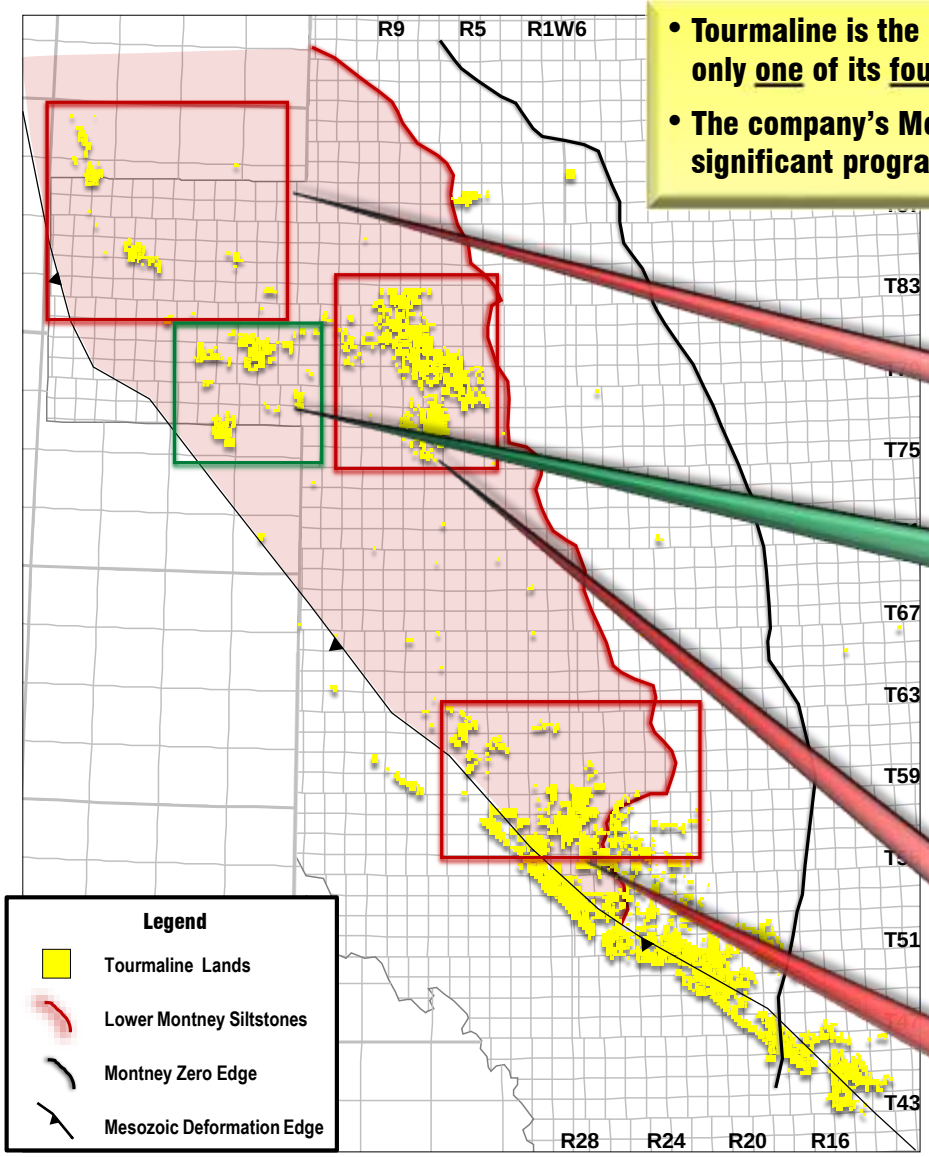
Tourmaline is approximately the 5th/6th largest Montney producer in Western Canada with production in excess of 42,000 boepd.



Tourmaline Regional Montney Play BC/AB

Feb 2015

- Tourmaline is the 5th/6th largest Montney producer in Canada through development of only one of its four Montney play areas
- The company's Montney EP program is focused on sweet, liquid rich Montney plays, significant programs are planned in all four Montney EP areas in 2H 2014/2015



Emerging NEBC Liquids Rich Montney

- **Blueberry – Inga – Red Creek**
  - 85 Prospective Sections/54,400 Acres
  - Estimated 400 HZ Locations in inventory
  - 1-2 HZ Wells in 2H 2014/2015

NEBC Core

- **Sunrise – Dawson - Sundown**
  - Q1 2015 Exit Production 45,000 boepd
  - 1100 HZ Locations in inventory
  - 305.0 mmboe 2P Reserves Jan 1, 2015
  - 80 HZ Locations 2H 2014/2015
  - 112 Prospective Sections/71,680 Acres

Emerging Alberta Liquids Rich Montney

- 260 Prospective Sections/166,400 Acres
- 1-2 HZ Wells in 2H 2014/2015

Northern Deep Basin Alberta Montney

- 173 Prospective Sections/110,720 Acres
- 1-2 HZ wells in 2H 2014/2015

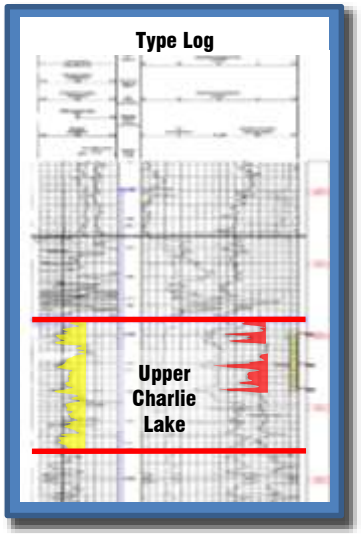
Note: All land and well information is provided on a gross interest basis

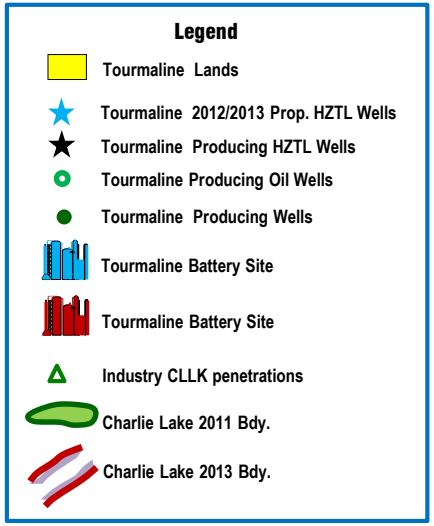
Peace River High Regional Charlie Lake Resource Play

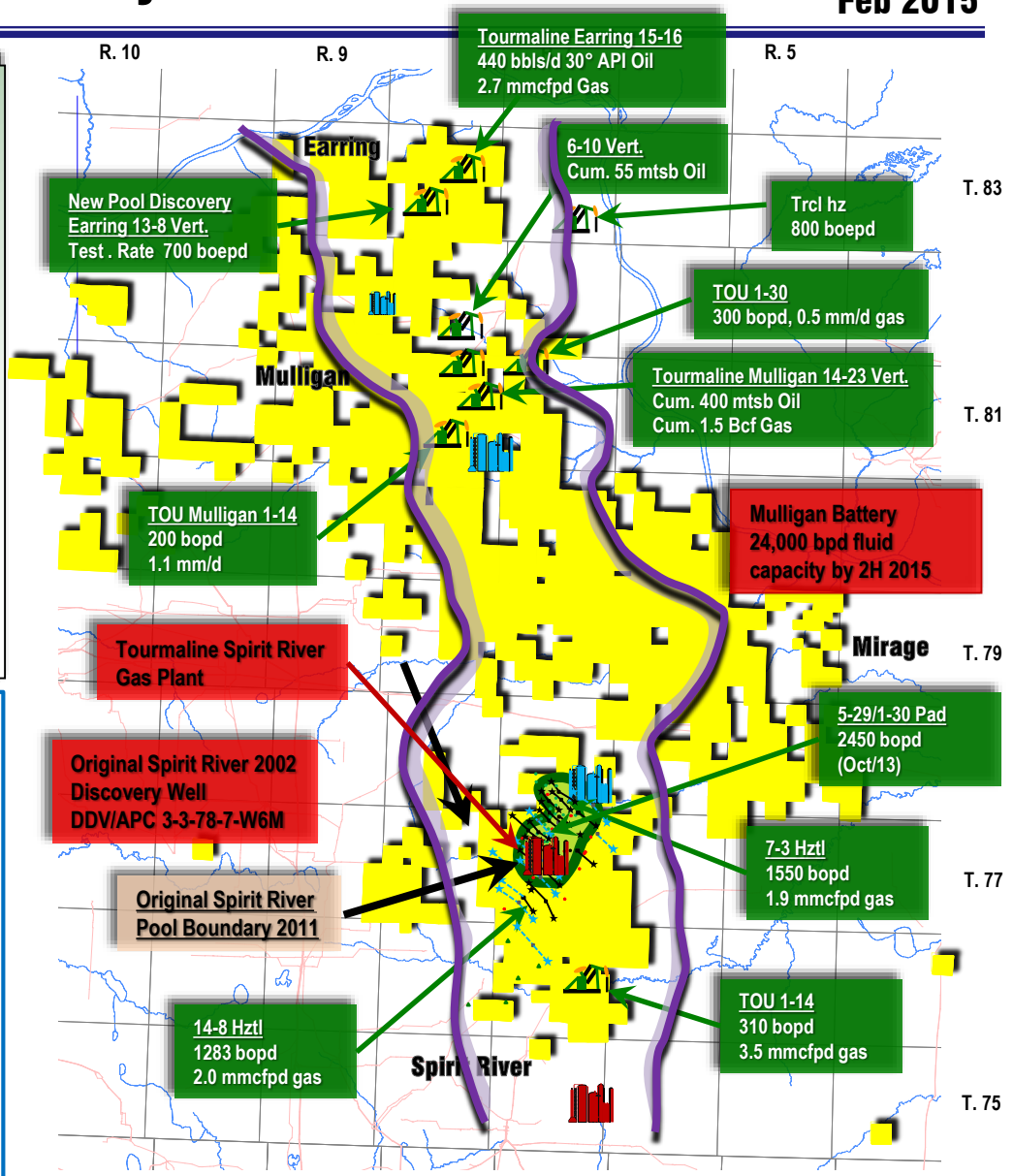
Feb 2015

2015 Spirit River Charlie Lake Drilling Summary

- 1,420 Horizontal Locations along Regional Play Fairway
- Current Reserves of 72.0 mmboe (Jan 1, 2015 GLJ)
- Total ultimate potential 0.5 billion boe (Company estimate), Tourmaline capture 80-85%
- Regional pool defined by 95 horizontal and 140 existing vertical wells
- 352 mboe 2P reserves per horizontal
- 2015 Drilling; 50-60 Horizontal wells
- $4.0M horizontal drill complete cost
- Mulligan Battery 1H 2015, 24,000 bopd initial capacity
- Tourmaline operated sour gas injection plant Dec 2014 startup, 30 mm/d initial capacity, 60 mm/d capacity by Q2 2015
- 2015 target exit prod 25,000 boepd (gross)



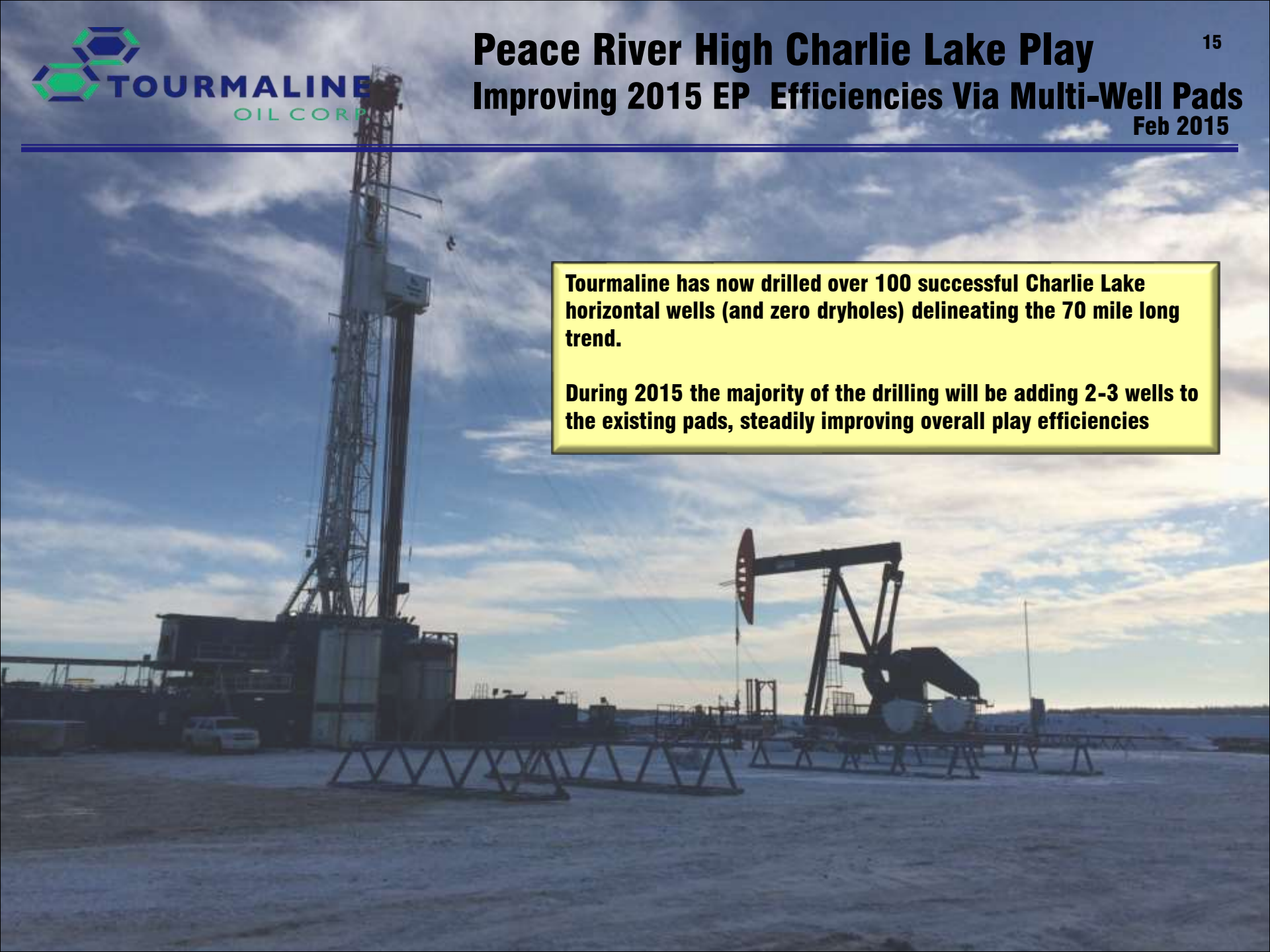




Peace River High Charlie Lake Play

Improving 2015 EP Efficiencies Via Multi-Well Pads

Feb 2015

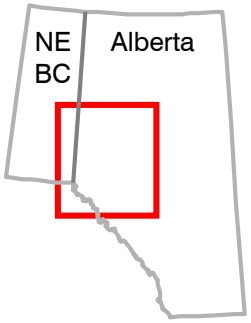


Tourmaline has now drilled over 100 successful Charlie Lake horizontal wells (and zero dryholes) delineating the 70 mile long trend.

During 2015 the majority of the drilling will be adding 2-3 wells to the existing pads, steadily improving overall play efficiencies

2015 Acquisition Activity
Sweet Spot Consolidation Strategy

Apr 2015



2015 Acquisition activities will focus on adding new lands and incremental locations in the highest deliverability/most economic reservoir sweet spots in all 3 core areas. Total 2105 expenditures to date of $30.2 million (excl Edson)

Charlie Lake Consolidation
132 sections/220 locations

Leland Land Acquisition
32 sections/28 locations

Musreau-Kakwa Land Acquisition
15 sections/30 locations

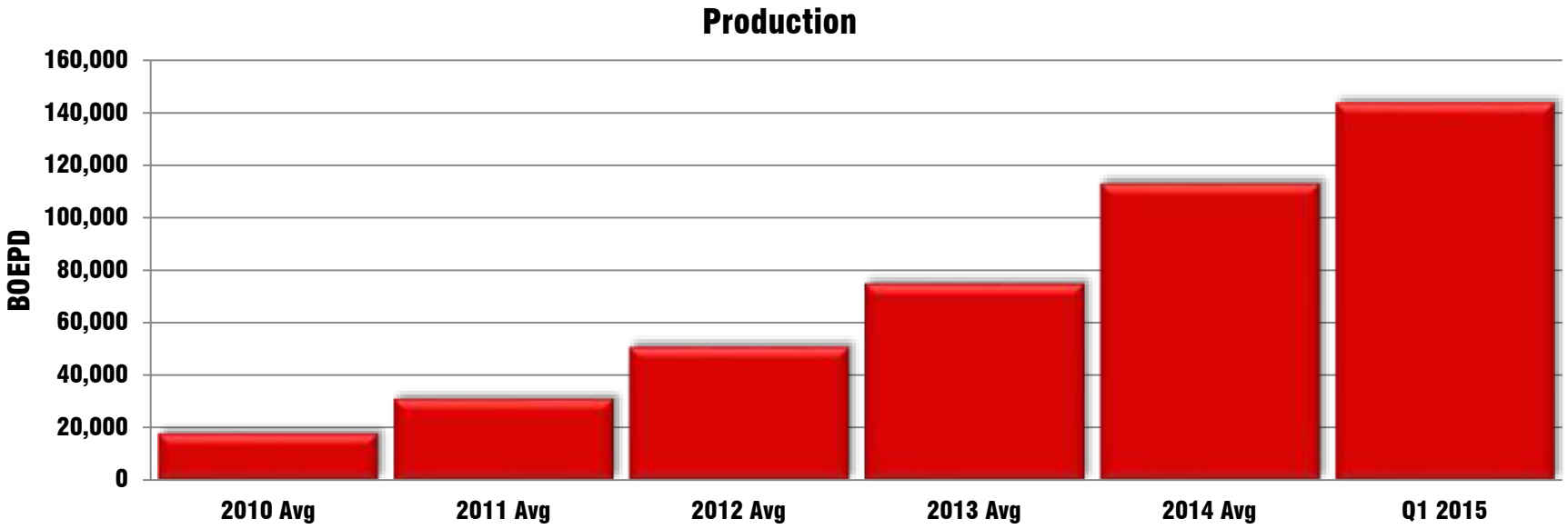
Brazeau Land Acquisitions
16.5 sections/35 locations

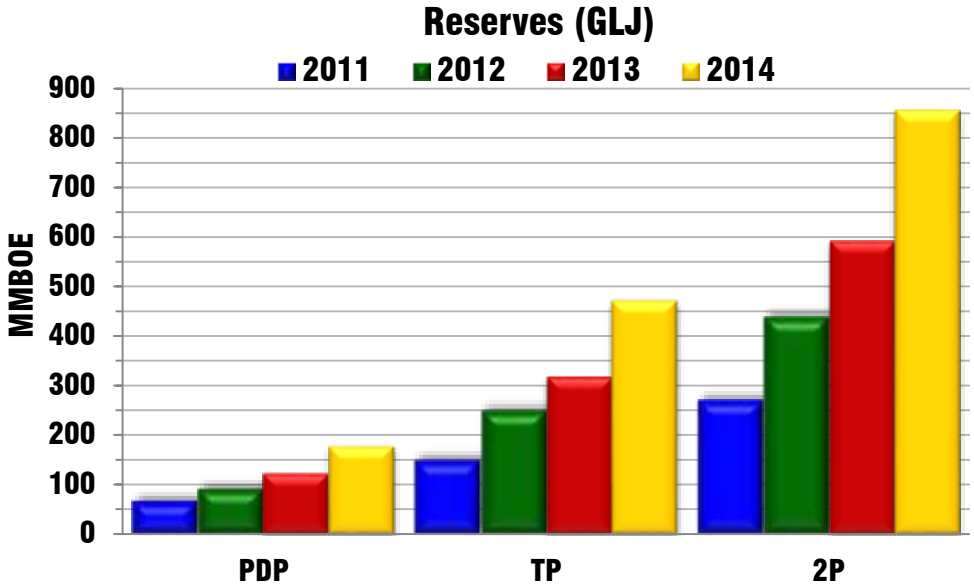
Perpetual Edson Consolidation
Consolidates 65 locs @ 100%
Additional 25 locations

Inga
Peace River High
Charlie Lk Oil
Sunrise-Dawson
Mulligan/Earring
Sunset/Groundbirch
Spirit River
Montney
Gas/Cond
T. 75
T. 65
Musreau/
Kakwa
Alberta Deep
Basin
Horse
Wroe
Harley
Cecilia
Obed
Marsh
Edson
Hinton
Ansell
Minehead
Brazeau
Lovett
T. 45

Production & Reserves Growth

Apr 2015





Reserves	2011 (mmboe)	2012 (mmboe)	2013 (mmboe)	2014 (mmboe)
PDP	67.3	91.9	122.3	177.8
TP	149.0	249.2	316.5	472.3
2P	270.1	438.1	590.1	855.8

	2011 (/boe)	2012 (/boe)	2013 (/boe)	2014 (/boe)
2P FDA (i) With FDC	$13.34	$10.35	$11.84	$10.40

(i) See February 2015 press release for full FD&A disclosures

Gas Development Location Inventory and Economics

Apr 2015

	AB Deep Basin Vertical	Outer Foothills Vertical	AB Deep Basin Horizontal	B.C. Montney Horizontal	Charlie Lk Horizontal
Total Well Costs (Drill, Case, Complete, $ Million)	3.7	5.25	5.2	3.7	3.5
Average Reserves/Well (bcfe)*	2.5	5.5	5.5	6.1	2.2
Year 1 Production Rate	1.45 mmcfpd	3.0 mmcfpd	3.5 mmcfpd	3.5 mmcfpd	237 boepd
Development Cost/boe	$8.88	$5.73	$5.67	$3.62	$9.36
Operating Expenses/boe	$4.00	$4.50	$3.50	$3.50	$10.00
Royalty Rate	8%	8%	7%	18%	22%
Net Present Value @ 10% (000's)	$2,994	$9,276	$10,131	$11,517	$5,136
Internal Rate of Return	31%	58%	70%	116%	56%
Year 1 Gas Price **	$3.59	$3.69	$3.64	$3.38	$3.99
Future Development Locations	2,850	450	4,120	1,100	1,420

* management internal estimate (2 wells/section)

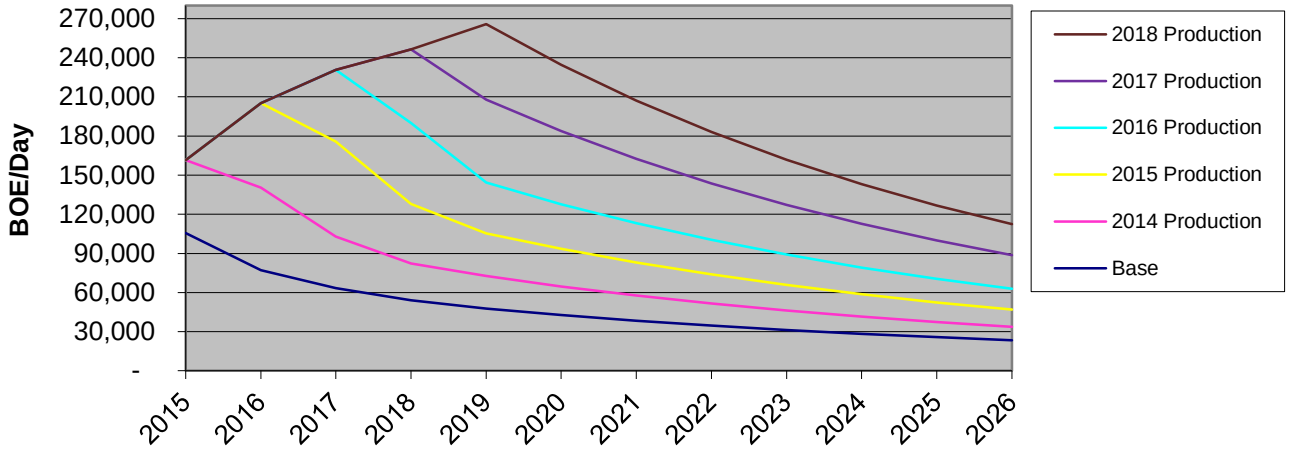
** Independent Reserve Engineer Apr 1, 2015 escalated price forecast, adjusted for transportation and heat content

810 net future locations in 2014 GLJ report

5 Year Development Outlook

(Tourmaline delivered the first 100,000 boepd in 5.25 years, the Company will deliver the second 100,000 boepd in approx. 2 years)

Apr 2015



	Prod'n BOEPD	Annual Prod'n MBOE	Pre-tax Cash Flow ***	Pre-tax CFPS	After Tax Cash Flow ***	After Tax CFPS	Capital Expenditures *****	(Net Debt) Cash
2015	164,500	60,043	1,064	5.02	1,064	5.02	1,200	(1,214)
2016	205,000	75,030	1,360	6.32	1,360	6.32	1,350	(1,115)
2017	225,000	82,125	1,799	8.26	1,799	8.26	1,400	(635)
2018	246,954	90,138	1,982	9.10	1,982	9.10	1,470	65
2019	265,814	97,022	2,255	10.35	2,245	10.31	1,540	978

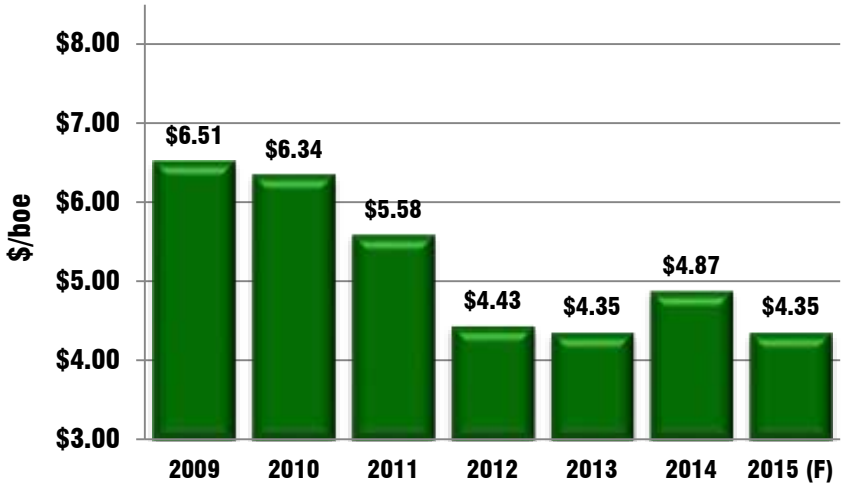
2015 Dev. Drilling 158 wells (71 Deep Basin)(50 Montney)(37 Spirit River)	
2016 Dev. Drilling 185 wells (84 Deep Basin)(56 Montney)(45 Spirit River)	
Cumulative Production During Outlook Period	404.4 mmboe
Remaining Developed Reserves at End of Outlook Period	488.0 mmboe
Remaining Drilling Inventory at End of Outlook Period	8,672 (91% of current)
Natural Gas Price	2015 - $3.50/mcf (AECO)
	2016 - $3.75/mcf (AECO)

* Outlook derived by utilizing, among other assumptions, historical Duvernay/Tourmaline production performance and reserve addition costs.
** 2016 and beyond provided for illustration only. Budgets and forecast beyond 2015 have not been finalized and are subject to a variety of factors including prior year's results
*** See "Non-GAAP Measures" in Forward Looking Statement Advisories
**** Based on internal estimates by a qualified reserve evaluator
***** Excluding acquisitions or dispositions

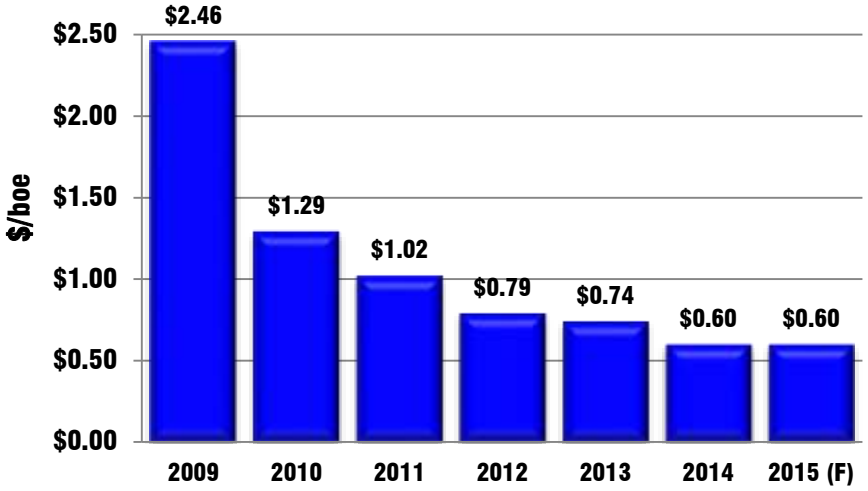
2009-2015 Cost Reduction Strategy

Mar 2015

Operating Costs
(average)



General and Administrative Costs
(average)



- The goal is to continue to be one of the lowest cash cost producers in the Basin in 2015.
- Tourmaline has ongoing facility plans and projects in all 3 core operated complexes that will systematically improve production efficiency and reduce costs.
- The staff required to effectively operate a 150,000 boepd company growing to 200,000 boepd has been built.
- A 10-15% reduction in operating costs in 2015 vs 2014 is anticipated.

2015 EP Capital Budget Reductions

Feb 2015

- **Rig Fleet reduced from 20 to 15 rigs, resulting in 40 fewer wells** — **$225 M**
  - No impact on 2015 production estimate as base plan built from a 15 rig program, and approx. 40 additional wells were drilled in 2014 via the 2H 2014 20 rig program

- **2015 Facility Budget reduced by $190 M (Sundown $60 M, Columbia $40 M, Wild River $35 M, pipeline laterals/long tie-ins/booster compression $40 M)** — **$175 M**
  - No impact on 2015 production as exit 2014 total facility capacity of 170,000 boepd matches 2015 production estimate of 164,500 boepd.
  - No impact on 2016 production as exit facility capacity of 200,000 boepd via the reduced facility program essentially matches 2016 production forecast of 205,000 boepd

Total 2015 Capital Reduction	**$400 M**
Original 2015 EP Capital Program	**$1,600 M**
Revised 2015 EP Capital Program	**$1,200 M**

TOURMALINE OIL CORP.

2015 and 2016 Base Budget

Apr 2015

	2015	2016[iii]
Capital Spending	$1,200.0 million	$1,350.0 million
Annual Average Production	164,500 boe/d	205,000 boe/d
Average Q4 2015 /Q4 2016 Production	193,625 boe/d	212,082 boe/d
Annual Cash Flow[ii]	$1,064.4 million	$1,360.3 million
Cash Flow Per Share – Diluted[i]	$5.02	$6.32
Q4 2015/Q4 2016 Annualized Cash Flow per share – Diluted [i]	$6.52	$6.88
Year End Net Debt [ii]	$(1,213.5) million	$(1,153.3) million

Assumptions

1. 2015 Gas Price (NYMEX) - $3.36 (U.S.) $3.50 AECO; 2016 Gas Price (NYMEX) - $3.57 (U.S.) $3.75 AECO. 2015 Oil Price - $57.96 (W.T.I. – U.S.); 2016 Oil Price - $69.58 (W.T.I. – U.S.)
2. Year-end Debt projections assume no new equity issues or asset sales.

(i) based on 212.3 million basic shares outstanding

(ii) see "Non-GAAP Measures" in Forward Looking Statement Advisories

(iii) 2016 forecast has not been approved by the Board of Directors

2015 Outlook

Apr 2015

- Company can achieve the 2015 forecast production of 164,500 boepd, (46% YOY growth), with an EP capital program of $1.2 billion (reduced from original $1.6 billion).
- 2015 exit facility capacity of approximately 200,000 boepd, matching 2016 production estimate.
- 2015 debt to cash flow ratio will be maintained in the 1.1-1.4 range.
- Tourmaline drilled the top 5 gas wells in Alberta in 2014 (8 of the top 11), and continues to drill the strongest wells in 2015.
- 2015 operating costs are expected to be 10-15% lower than 2014 ($4.35 boe).
- Tourmaline has only booked an estimated 8.1% of the current drilling inventory of 9,940 locations in the year-end 2014 reserve report (810 locations).
- Tourmaline has reduced 2015 completion costs by approximately 30% for the Peace River High and BC Montney core areas and 25% for the Deep Basin (a combination of new technology and reduced service costs).

TOURMALINE OIL CORP.

Capitalization to Date

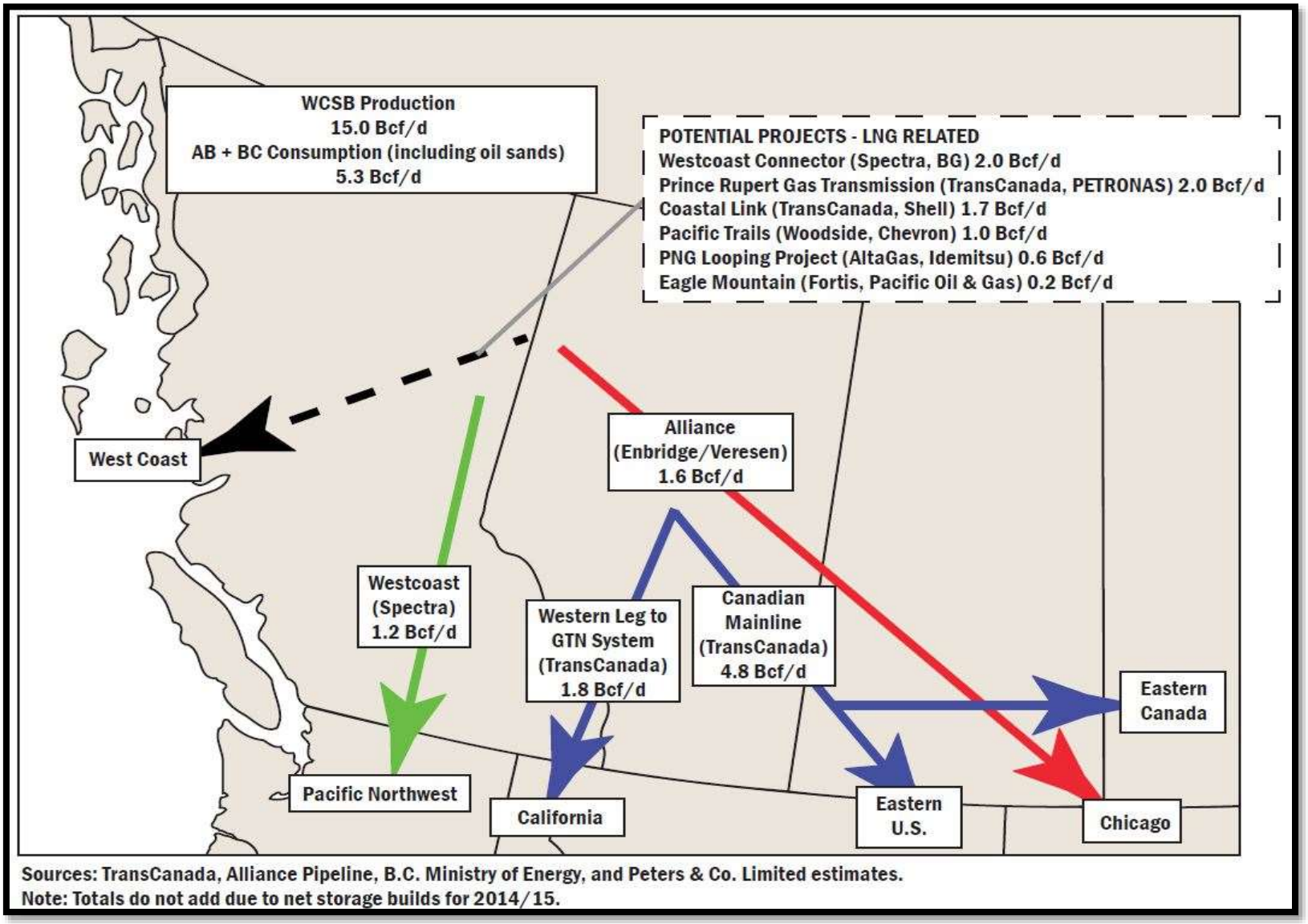
	Insiders		Public		Total
	millions of shares	Price*	millions of shares	Price*	$
2008 Financings – Common shares	28.50	5.16	22.0	7.00	301.00
2008 Financings – Flow through shares	1.25	10.00	1.25	10.00	25.00
2009 Financings – Common shares	5.29	12.17	20.5	12.32	316.90
2009 Financings – Flow through shares	0.75	18.00	1.0	18.00	31.50
2009 Acquisitions	1.10	12.00	20.17	10.21	243.19
January 2010 (Altia)			6.41	15.00	96.2
March 2010 (Financing common)	1.50	18.00	8.00	18.00	171.0
(Financing flow through)	.45	21.60	2.00	21.60	52.9
June 2010 (Greater Hinton)			2.50	18.00	45.0
August 2010 (Financing flow through)	0.30	22.00	0.85	22.00	25.3
November 2010					
(IPO + Over-Allotment)	0.85	21.00	11.50	21.00	259.4
March 2011					
(Financing flow through)	0.38	30.00	1.20	30.00	47.4
May 2011					
(Public offering + Private Placement)	0.50	25.50	6.33	25.50	174.0
July 2011					
(Cinch)			6.36	33.02	210.1
October 2011					
(Public Offering + Private Placement)	0.30	33.00	4.6	33.00	161.7
November 2011					
(Flow Through Public Offering + Private Placement)	0.16	41.00	1.20	41.00	55.8
April 2012					
(Flow Through Private Placement)	0.15	28.80	1.25	28.80	40.4
August 2012					
(Public Offering + Private Placement)	0.04	29.00	4.6	29.00	134.5
November 2012					
(Public Flow Through + Private Placement)	0.05	36.90	1.0	36.90	38.7
December 2012					
Huron			7.40	33.02	244.4
March 2013 (Public Offering)	0.03	34.25	5.75	34.25	198.0
Flow Through	0.09	42.15	0.75	42.15	35.2
October 2013 (Public Offering + Private Placement)	0.05	41.75	3.45	41.75	145.9
(Flow Through Public + Private)	0.08	51.60	0.85	51.60	47.7
February 2014 (Public Offering + Private Placement)	0.02	47.50	4.60	47.50	219.2
April 2014 Santonia			3.23	54.94	177.4
June 2014 (Flow Through Private Placement)	0.12	68.15	1.31	65.71	94.3
March 2015 (Flow Through Private Placement)			0.64	50.00	32.0
April 2015 Perpetual			6.75	38.32	258.7
Shares issued for option exercise	11.77	13.29			156.5
	53.73		157.45		4,039.4

Insiders and associates have 25% of the basic common stock (31% fully diluted) and have contributed 14% of the basic cash.

**prices in 2008 and 2009 are shown as a weighted average*

APPENDIX

Natural Gas Flows From Western Canada



Tourmaline vs Marcellus Peers (1)

March 2015

	Tourmaline Alberta Deep Basin (2)	Tourmaline B.C. Montney (2)	Marcellus Shale Liquids Rich (5 Companies)	Marcellus Shale (5 Companies)
Drill, Case, Complete Costs (USD)	$4.5MM	$3.3MM	$6.75MM	$6.75MM
EUR, BCFE	5.5	6.1	12.9	13.6
Effective Royalty Rate	8%	19%	21-23%	21-23%
F&D, per BOE (USD)	$4.95	$3.21	$5.10	$4.47
Operating Expense per BOE (USD) (3)	$2.74	$2.74	$3.10	$3.10
Operating Netback, per BOE (USD) (4)	$19.03	$19.57	$17.67	$16.67

(1) Based on Publically Available Information. Figures are from most recently public available information as at March 16, 2015 or Analyst Reports. Figures relate to the 2014 period. Five Marcellus Producers information was examined by identifying Marcellus figures, if not available, corporate wide figures were used to determine the aggregate

(2) Tourmaline converted to USD Dollars, March 17, 2015. Bank of Canada Noon Rate

(3) Operating expense includes operating and production tax, excludes transportation. Impact of royalties have been included with Valorem and Pennsylvania impact fees with an ~15% increase to op costs due to Freehold Rightholders

(4) Average Sales price less Operating Expense less $1.50 for transportation for Marcellus Producers

Perpetual Edson Acquisition

- The Edson Wilrich features the best economics of all the Deep Basin Wilrich sweet spots delineated thus far (5.0 – 7.0 bcf EUR, 30 day IP in excess of 10 mmcfpd, $4.5 million D and C capital costs, NPV 10 of $6.0 – 10.0 million/well, opex of $3.75/boe).
- Existing production of approximately 5,750 boepd acquired for $45,000/boepd, est. 2015 2P reserves of 30 mmboe acquired for $11.50/boe (Incl. FDC)(YE 2014 2P 24.0 mmboe), Est. incremental 2016 CF of $50 – 60 million.
- Acquisition consolidates approximately 65 future Wilrich locations at 100% Tourmaline interest (2 wells/sec, plus an additional 20 – 25 locations targeting 3D defined Notikewin/Falher/Bluesky objectives).
- Upside via reduced capital costs ($4.0 – 4.25 M/well in 2015), additional downspacing (three hz per section vs. two yielding 20-30 additional locations), accelerated development, improved gas prices.
- Acquisition will increase overall corporate production levels for both 2H 2015 and the balance of the 5 year plan.
- Tourmaline consolidates the existing joint gas plant (60 – 70 mmcfpd) and infrastructure providing considerable area flexibility when coupled with the existing Banshee plant (130 mmcfpd) and planned 2H 2015 new Edson plant (50 mmcfpd).
- Tourmaline pursuing additional complementary acquisitions in the greater Minehead-Edson area.
- Tourmaline's very strong balance sheet preserved by using equity in the transaction, with a responsible, long term equity holder.

EP Program Overview and Growth Perspective

- 16 rig program in 2015 will lead to a free cash flow positive situation commencing in 2016, contingent upon commodity prices.
  - 2016 production in excess of 200,000 boepd, CF $1.4 billion
- Accelerated infrastructure build-out in 2H 2014/2015 will facilitate Tourmaline control in all 3 operated areas.
  - Gas processing capacity in excess of 1.0 bcf/day in 2H 2015.
  - Est. facility expenditure of $650 mm in 2014, $260 mm in 2015, $300–500 mm/yr 2016-2019.
- Tourmaline is an enormous future value growth vehicle.
  - Tourmaline will only have booked 10% of its current drilling inventory at year end 2014, (approx. 1,000 locations booked of the current 9,500 locations in inventory).
- Tourmaline has the technical staff in place to execute a 20 drilling rig/8-10 frac spread EP program and operate a 200,000 (+) boepd company.
  - Technical staff has been methodically built over the last 4 years.
- Tourmaline consistently drills a large proportion of the highest deliverability/reserve recovery wells in the Alberta Deep Basin and NEBC Montney complexes.
  - Extensive utilization of 3D seismic, leading edge completion technology.

Hedging Summary 2015

Apr 2015

2015 Gas Hedges
(April – December)

	Volume mcf/d	Weighted Avg Price $/mcf[1]
Fixed Price Hedges		
AECO (CDN$)	261,859	$ 3.60
Fixed Nymex (CDN$)[2]	20,564	$ 4.03
Total Fixed Hedges	282,423	
% gas hedged	34%	
Basis Differentials (US$) [3]	9,436	$ (0.38)
SoCal – AECO Basis Differentials (US$)	10,000	$ (0.73)
Call Options/Swaptions (Writers)(CDN$)	60,237	$ 3.91

2015 Oil Hedges
(April – December)

	Volume bbl/d	Weighted Avg Price $/bbl
Swaps (US$)	2,664	$ 74.40
Costless Collars (US$)	1,300	$ 81.15-94.29
Total Volume Hedged	3,964	
% oil hedged	26%	
Call Swaptions (writers) (US$)	1,000	$ 60.52

[1] Excludes heat content lift
[2] These US Dollar hedges have been converted to CDN$ for purposes of this presentation.
[3] Tourmaline also has 24.8 mmcf/d of Nymex-AECO basis differentials at US$0.45 from 2016-2022.

EP Growth Plan
(Original Business Plan)

Sept 2008

- Primary growth mechanism will be a conventional EP Program (including Resource plays).
- Build 2-3 core EP areas during initial three years of operations.
- Strive for large land positions, operatorship and infrastructure control in those core areas.
- Achieve profitable annual growth via low operating cost/high netback properties.
- Operate with a relatively small, technically strong staff.
- Dispose of non-core assets on a continuous basis, as appropriate.

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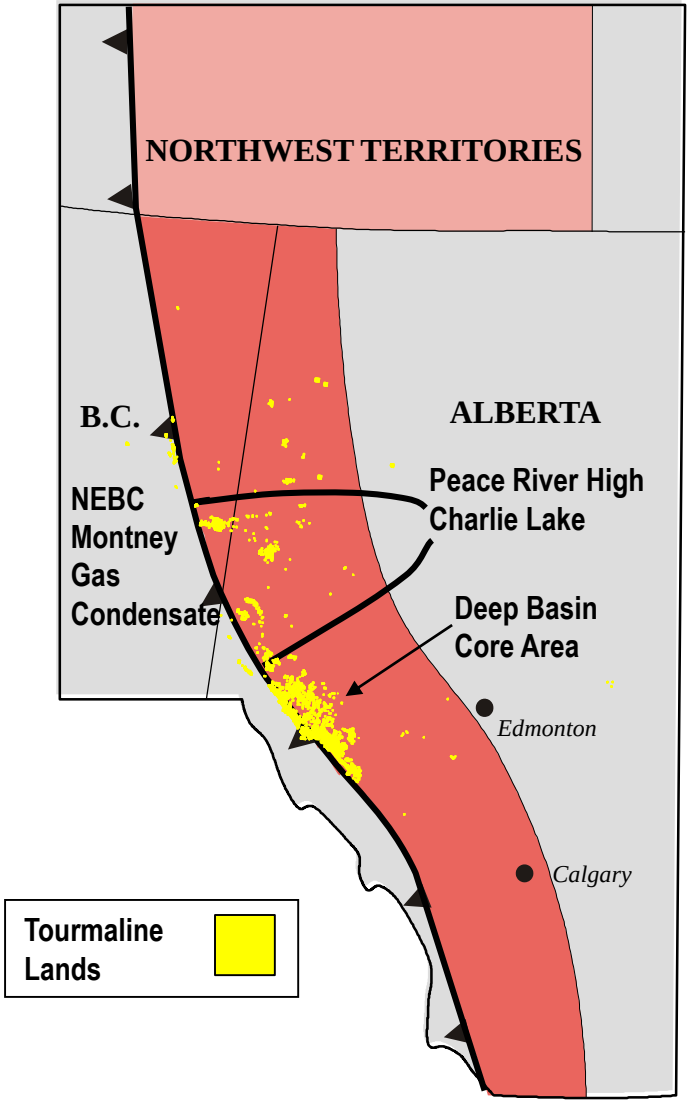
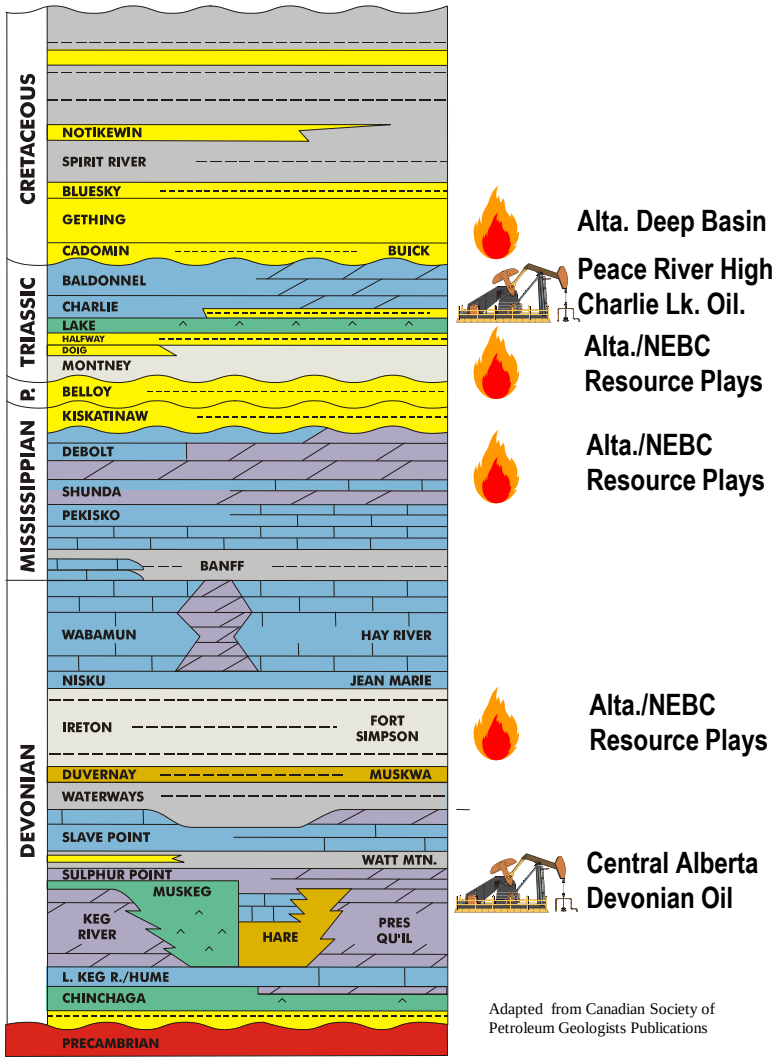
Western Canadian Sedimentary Basin
Selected Exploration & Production Opportunities

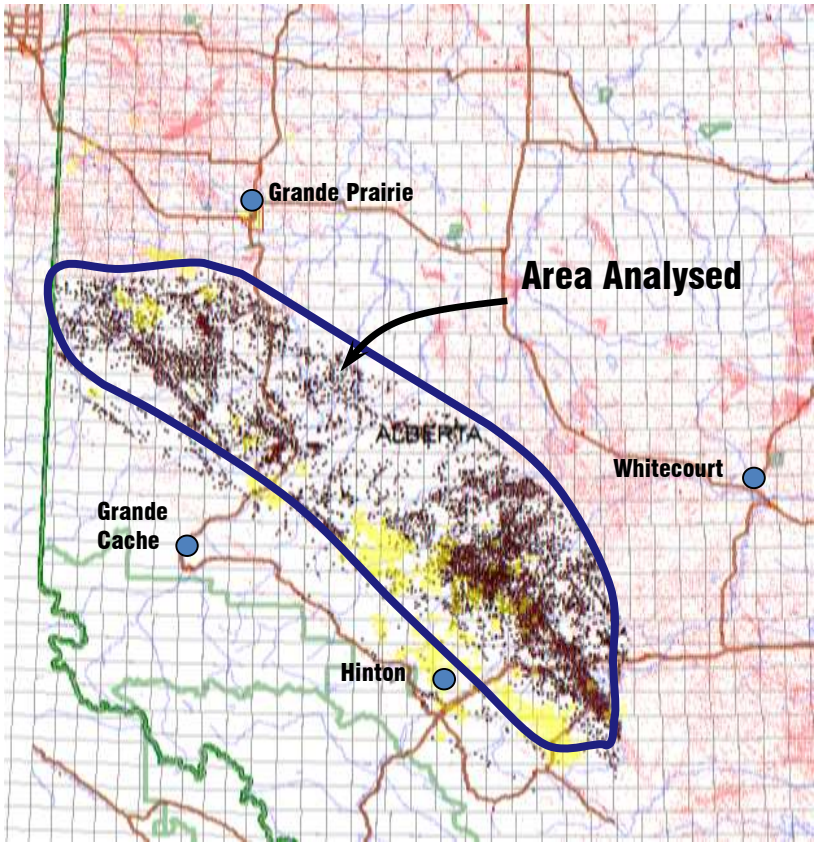




Adapted from Canadian Society of Petroleum Geologists Publications

Deep Basin Historical Production/Reserves
(Remaining Cretaceous Potential)

The Alberta Deep Basin is one of the largest sweet gas provinces in the world. The unique geologic setting offers multiple, stacked opportunities in a concentrated geographic area.



Total Cumulative Production to Date ~11.9 Tcf (Dec. 2014)

Remaining Vert. Reserve Potential ~16.5 Tcf (Aug 2009)
(Vertical Wells only)

- Utilization of multi-zone completions will improve per well recoveries beyond the historical averages utilized in this analysis. (2.0-3.0 bcf vs. 1.6 bcf).

Remaining HZTL Reserve Potential ~56.1Tcf (Dec. 2014)
(Horizontal Wells 2 wells/Sec.)

Total Remaining Recoverable Reserve Estimate ~ 72.6 Tcf (Dec. 2014)

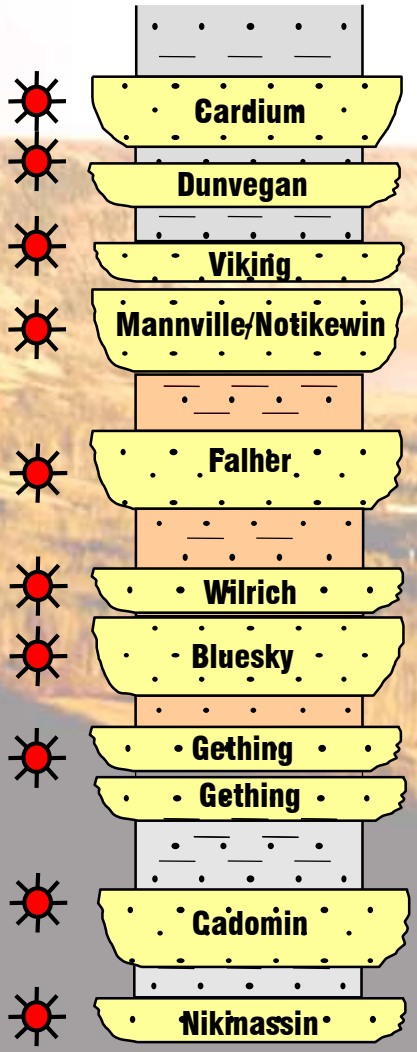
Current Avg. Deep Basin Daily Rate ~3.0 BCF/D

3 Year Production Potential 5.0(+) BCF/D

*Contingent on natural gas price performance
Tourmaline anticipates net Deep Basin production of 1.0 bcf/day within 3 years.

Alberta Deep Basin Development Summary

July 2014



Depositional Environment (7 Geologists)	Seismic Mappability (3 Geophysicists)	TOU Vertical Completions (6 Pete Engineers, 4 Ops Engineers)	Horizontal Wells/ Completions
Widespread/Shallow Marine	Partial	74	15
Marine Bars/Channels	Partial	58	
Marine Bars	Limited	28	
Channels	Full	70	27
Channels	Full	72	20
Shoreline Sands	Partial	50	68
Shoreline Sands, Bars	Partial	24	2
Fluvial Channels	Partial	28	1
Widespread/ Braid Plain	Occasional	69	

Tourmaline has 3,200 vertical locations and 4,000 Hz locations in inventory.

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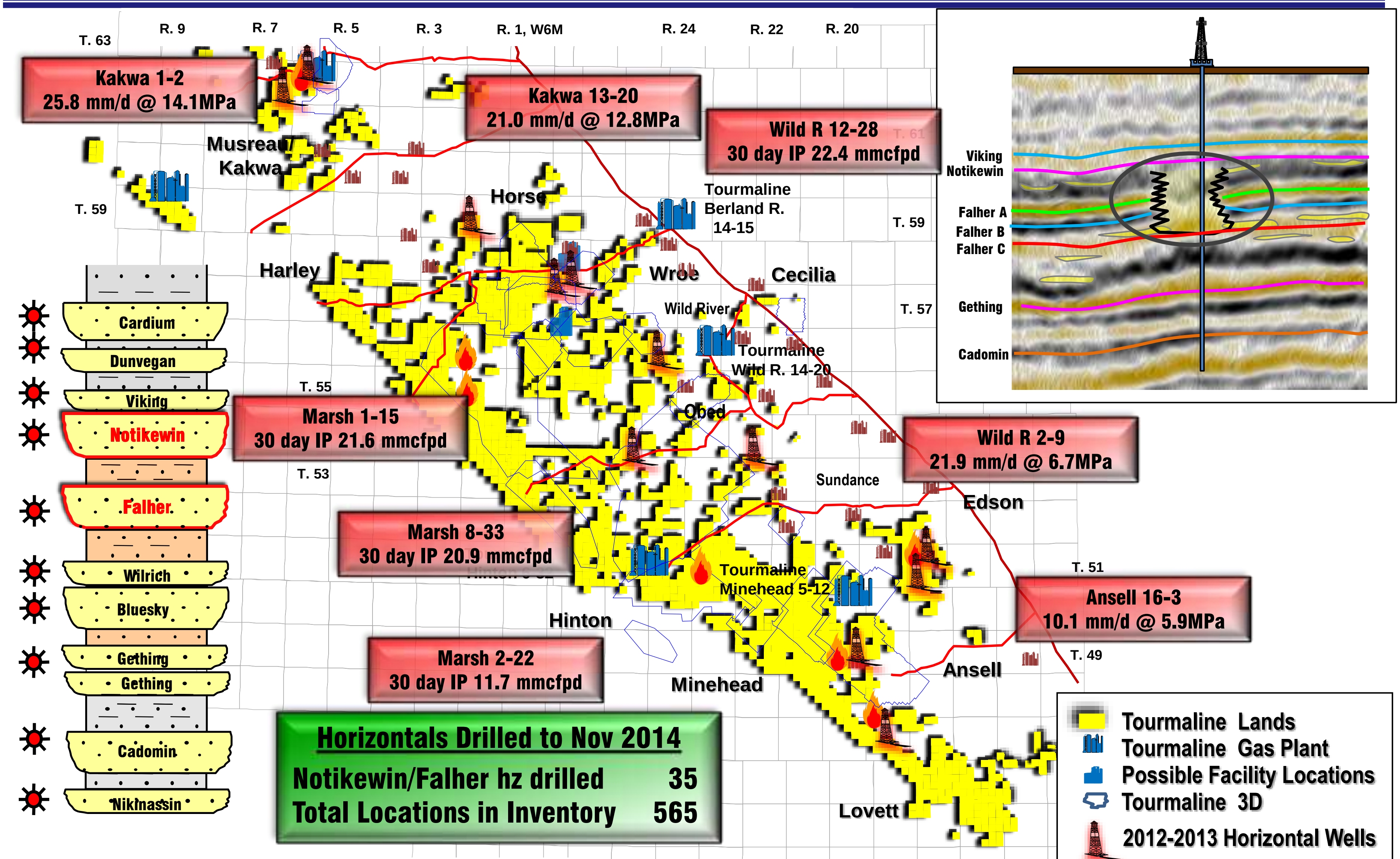
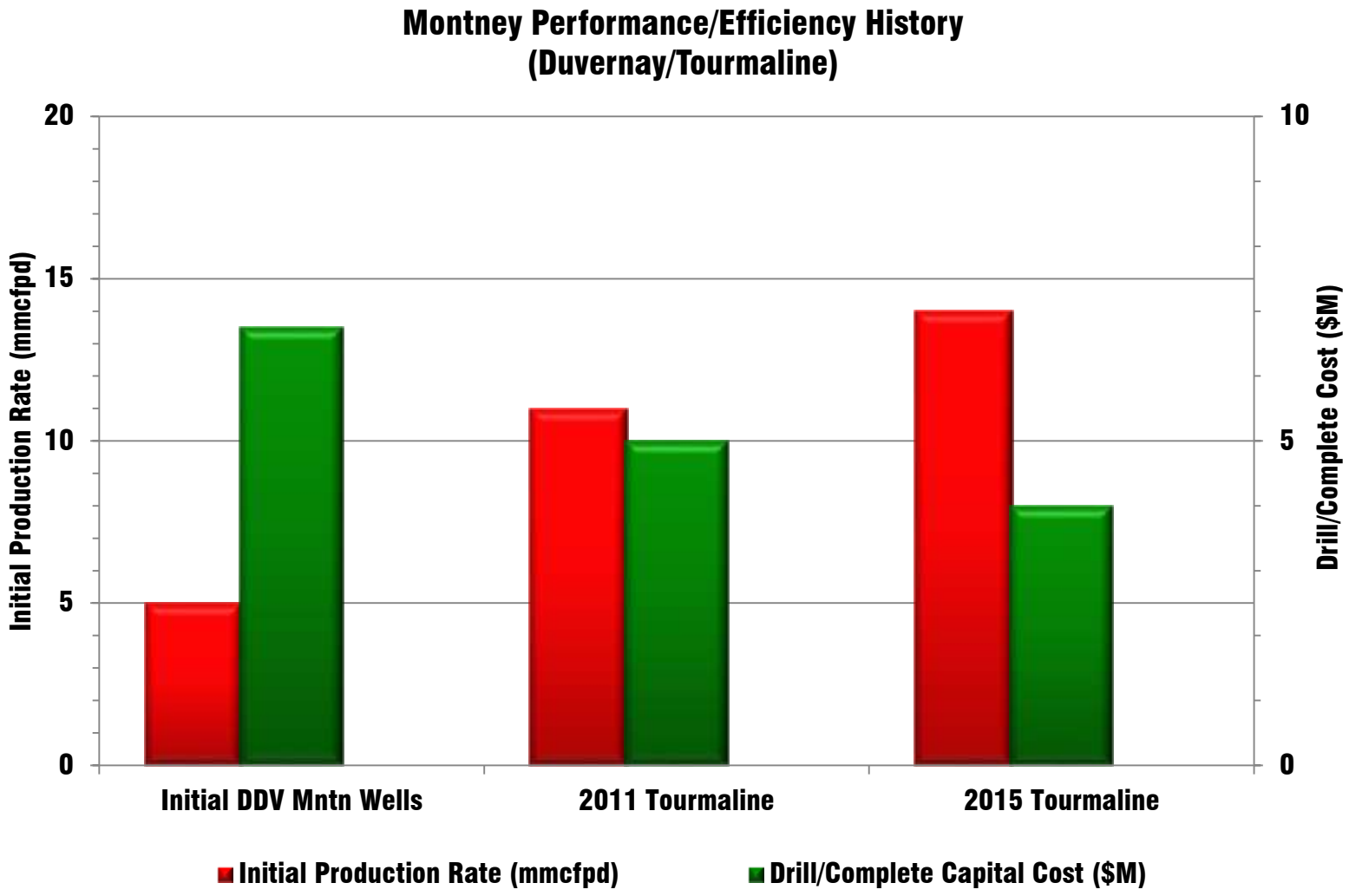
Alberta Deep Basin: Notikewin/Falher Hz Program

Dec 2014



Note: All land and well information is provided on a gross interest basis

Improving Montney Performance/ Efficiency History (More for Less)



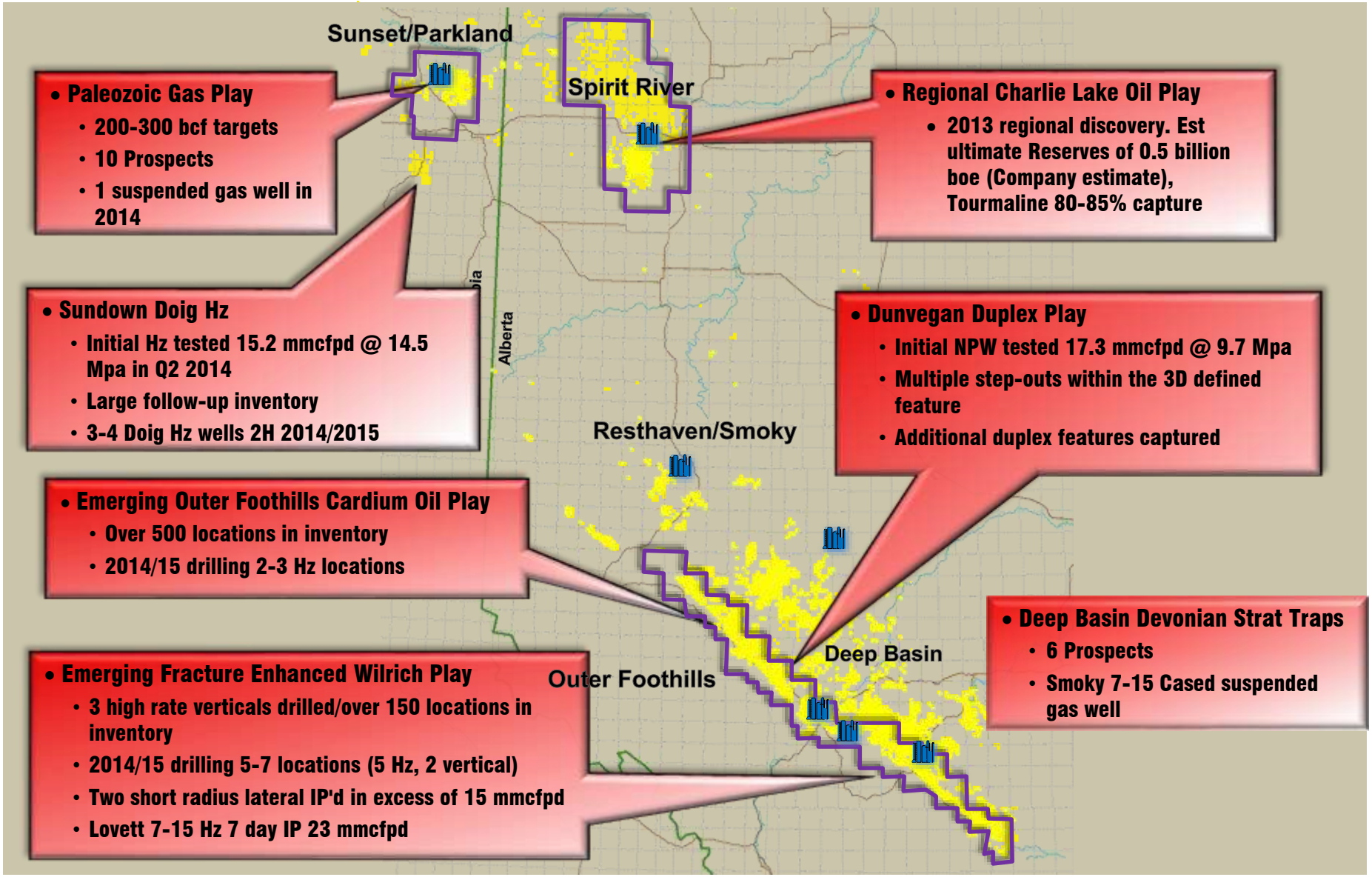
North East BC Montney Water Management

July 2013

- Non-potable water sourced lined reservoir for frac operations (2 non-freshwater wells)
- Separate water pipeline system to existing and future pads.
- Frac water pumped to pads for fracs and returned to reservoir on well clean-up.
- Eliminates surface water/groundwater requirements, reduces completion costs ($250K/well), eliminates trucking, etc.
- Second reservoir currently under construction at Sundown and sites chosen for comparable facilities in the Alberta Deep Basin.

New E&P Plays and Opportunities

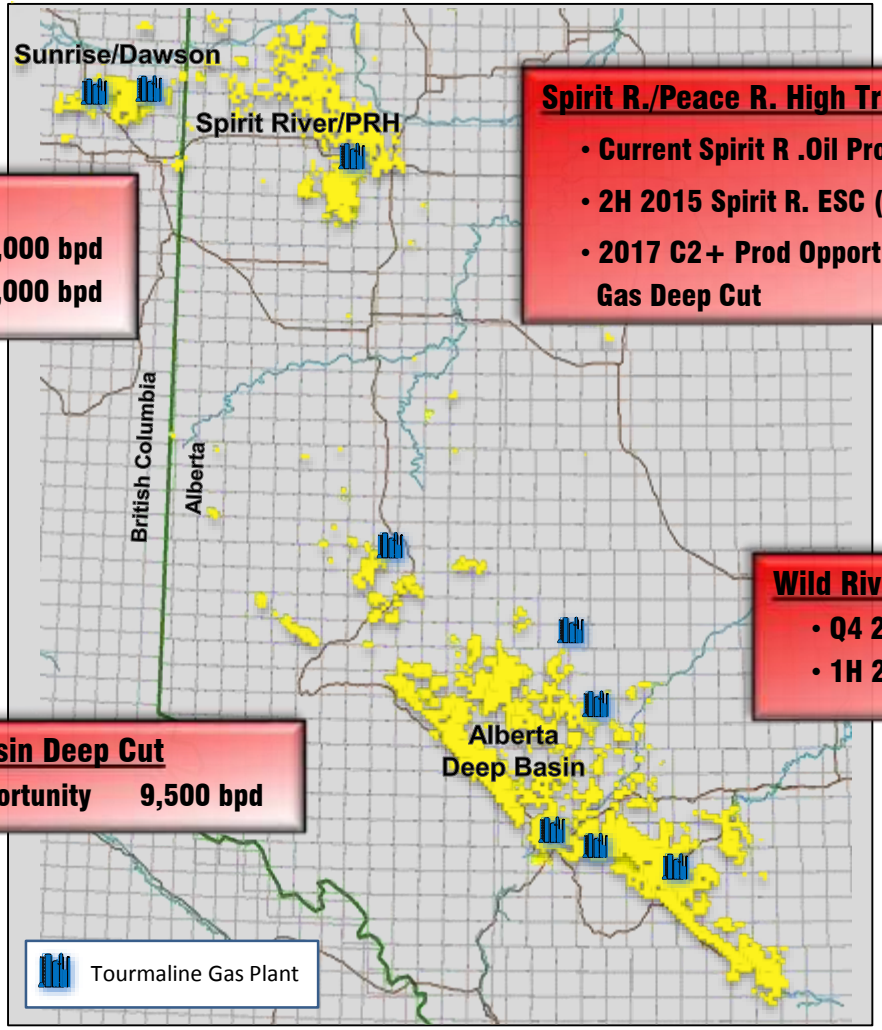
Dec 2014



Growing a 50,000 bpd Liquids Business

Apr 2015

The Regional Charlie Lake oil resource play and the ngl/condensate projects in all three core EP areas provide the opportunity to grow to 50,000 bpd by 2H 2016/2017.



NEBC Montney

- Current Cond/ngl (09/13) 4,000 bpd
- 2017 Opportunity 10,000 bpd

Spirit R./Peace R. High Trcl Oil

- Current Spirit R .Oil Prod Capability 10,000 bpd
- 2H 2015 Spirit R. ESC (C3+) 2,500 bpd
- 2017 C2+ Prod Opportunity via Assoc. Gas Deep Cut 10,000 bpd

Wild River/Saturn Deep Cut Participation

- Q4 2013 S1 C2+ Prod 1,500 bpd
- 1H 2016 9,500 bpd

Southern Deep Basin Deep Cut

- 2017 C2+ Opportunity 9,500 bpd

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The Golden Age of Gas?

- Technological change and low prices have dramatically improved the efficiency of the remaining Natural Gas Business.

- Natural Gas is the logical 'bridge' energy source for the next 2-3 decades.
  - Plentiful, clean, economic.

- North American (and Worldwide) demand is growing rapidly.
  - Coal to gas switching for electric generation.
  - Natural gas in the transportation sector (truck fleet).
  - A relatively cheap, gas fueled Industrial Renaissance?
    (Inexpensive feedstock for Chemical Industry, lower fuel costs for Manufacturing, etc)

- Worldwide LNG business expansion will create a truly Global commodity.
  - Canadian gas will receive world price later this decade.

- Replacement of coal, oil and gasoline with natural gas presents the largest Global CO_2 emission reduction opportunity.

Forward Looking Statement Advisories

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. This information relates to future events or the Company's future performance. All information other than information of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. This information speaks only as of the date of this presentation or, if applicable, as of the date specified in those documents specifically referenced herein. In addition, this presentation may contain forward-looking information attributed to third-party sources.

Without limitation of the foregoing, this presentation contains forward-looking information pertaining to the following: the reserve potential of the Company's assets; the anticipated production from the Company's assets and anticipated future cash flows from such assets; the Company's growth strategy and opportunities; the Company's capital exploration and development programs and future capital requirements; the estimated quantity and value of the Company's proved and probable reserves; expectations regarding the ability to raise capital and to continually add to reserves; the Company's estimates of future interest and foreign exchange rates; the Company's environmental considerations; the Company's assumptions regarding commodity prices; the Company's expectations regarding reduction in its operating costs; the timing of commencement of certain of the Company's operations and the level of production anticipated by the Company; the potential for production disruption and constraints; supply and demand fundamentals for crude oil and natural gas; the Company's access to adequate pipeline capacity; the Company's access to third-party infrastructure; the Company's drilling and recompletion plans; the Company's expected capital expenditures; expected debt levels and credit facilities; industry conditions pertaining to the oil and gas industry; the Company's plans for, and results of, exploration and development activities; the planned construction of the Company's gathering, transportation and processing facilities and related infrastructure; the timing for receipt of regulatory approvals; the Company's treatment under governmental regulatory regimes and tax laws; the Company's future general and administrative expenses; and the Company's expectations regarding having adequate human resource staffing.

Forward Looking Statement Advisories

With respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; the Company's ability to obtain qualified staff and equipment in a timely and cost–efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the Company's ability to market production of oil and natural gas successfully; the Company's future production levels; the applicability of technologies for recovery and production of the Company's reserves; the recoverability of the Company's reserves; future capital expenditures to be made by the Company; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the Company's capital program; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves; the geography of the areas in which the Company is conducting exploration and development activities; the impact of competition on the Company; and the Company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company's reports and documents on file with Canadian securities regulatory authorities at www.sedar.com or the Company's website at www.tourmalineoil.com, which risk factors should not be construed as exhaustive. See specifically "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form.

Included in this presentation are estimates of the Company's 2015-2019 cash flow and cash flow per share which are based on various assumptions as to production levels, commodity prices and other assumptions and in the case of the years other than 2015 are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years results. To the extent such estimates constitute a financial outlook, they were approved by management of the Company in April 2015 and are included to provide readers with an understanding of the Company's anticipated cash flow based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

In addition, information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. See also "Certain Reserves Data Information" in the Company's Annual Information Form.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless specifically required to do so pursuant to applicable law.

Forward Looking Statement Advisories

Oil and Gas Advisories

Certain crude oil and natural gas liquids ("NGLs") volumes have been converted to millions of cubic feet equivalent ("mmcfe") or thousands of cubic feet equivalent ("mcfe") on the basis of one barrel ("bbl" of crude oil or NGLs to six thousand cubic feet ("mcf") of natural gas. Also, certain natural gas volumes have been converted to barrels of oil equivalent ("boe"), thousands of boe ("mboe") or millions of boe ("mmboe") using the same equivalency measure. Such equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation contains disclosure regarding finding and development costs. 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 estimated net present values disclosed in this presentation do not represent fair market value.

Unless otherwise expressly stated, the information in this presentation pertaining to future drilling locations or drilling inventories is based solely on internal estimates made by management and such locations have not been reflected in any independent reserve or resource evaluations and have not been recognized as reserves or resources as defined in NI 51-101.

Similarly, unless otherwise expressly stated, the information in this presentation pertaining to targeted reserve volumes from future drilling is intended to indicate that in making its internal drilling decisions, the Company seeks to target drilling locations that, based on previous drilling results and its own internal assessments, it believes will on average ultimately generate the indicated volumes.

Non-IFRS Measures

This presentation includes references to financial measures commonly used in the oil and gas industry such as "cash flow" and "net debt", which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Management believes that in addition to net income, cash flow and net debt are useful supplemental measures as they are a measure of a company's ability to generate the cash necessary to repay debt or fund future growth through capital investment. However, investors are cautioned that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of the Company's performance. The method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. For these purposes, "cash flow" is defined as cash provided by operations before changes in non-cash working capital and "net debt" is defined as long-term bank debt plus working capital (adjusted for the fair value of financial instruments and future taxes).