Corporate Presentation
September 2016

TOURMALINE
OIL CORP.

Current Status

Sep 2016

Production Overview

- 2016 average production forecast of 190,000-195,000 boepd (approx. 25% annual growth over 2015 average of 154,400 boepd)
- 2016 exit production estimate of 210,000 – 215,000 boepd
- Exit 2016/early 2017 liquids production of 30,000 bpd (oil, condensate, ngls)

Three Major Core Areas

- Alberta Deep Basin: Approximately 1.7 million acres (largest Deep Basin land position)
- NEBC Montney Gas/Condensate: 5th largest producer
- Peace River High Charlie Lake: Large, regional, light oil and gas resource play

Reserves (Dec 31, 2015)

- 2P gas reserves of 5.70 TCF
- 2P liquid reserves of 159.3 mmbbls
- Only 9.5% of existing drilling inventory booked (1,196 of 12,544 locations – see Schedule A)

Drilling Inventory

- 2,760+ vertical locations with downspacing at two wells per section and approximately 6,073 horizontal locations in the Deep Basin; 2,105 locations in NEBC; 1,606 locations in Peace River High Charlie Lake core area (see Schedule A)

Financial Position

- Net Debt $1.37 billion (June 30, 2016)
- Top quartile debt to cash flow ratio will be maintained.
- EP Capital budgets will be cash flow budgets for 2016 and beyond

Shares OS

- 234.2 million (June 30, 2016)
- Inside ownership of approximately 25% (fully diluted)

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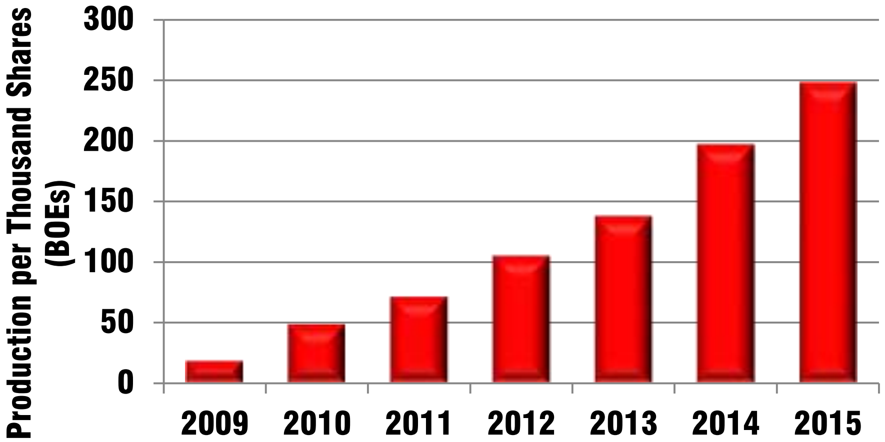
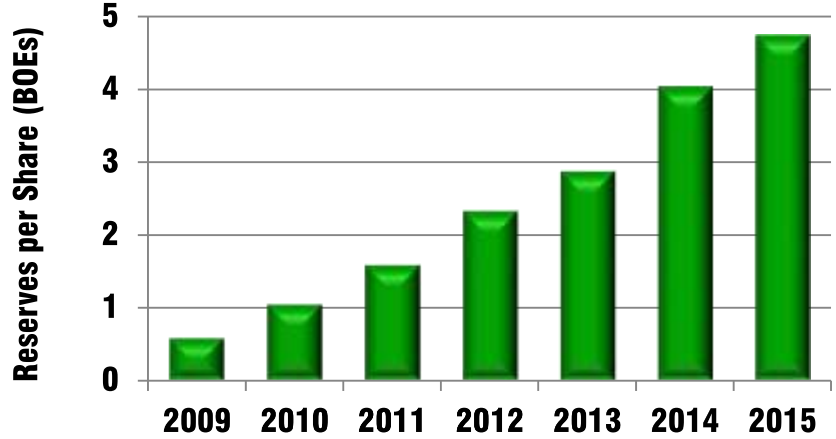
Historical EP Performance

Mar 2016

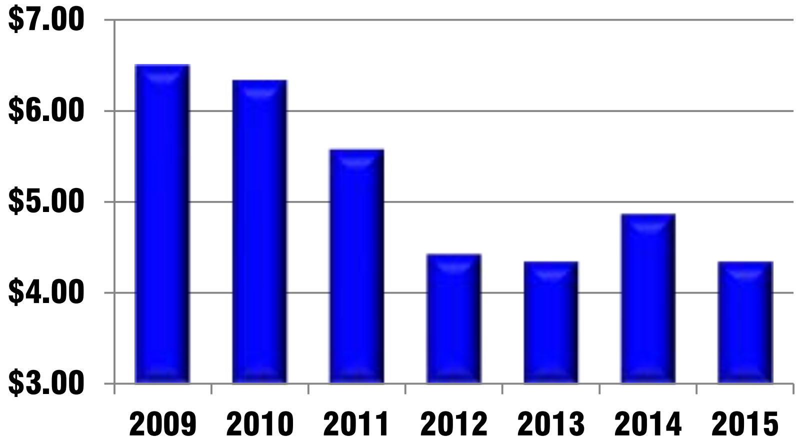
Production Growth Per Share*



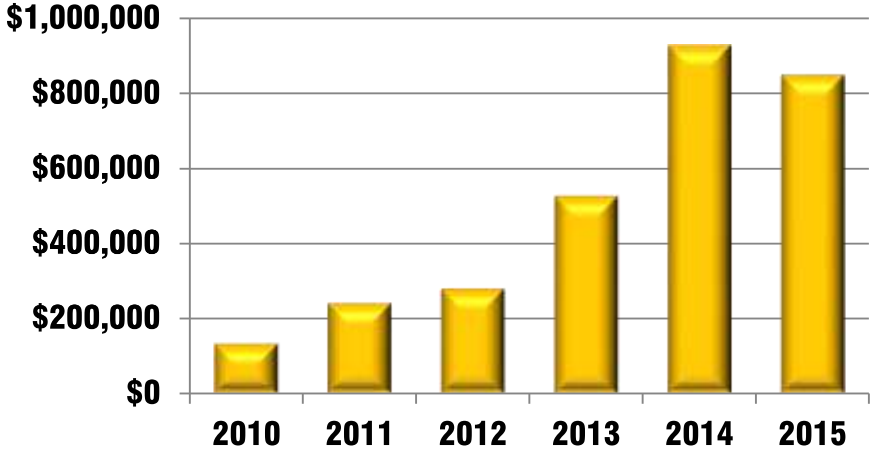
Reserves Growth Per Share*



2009-2015 Op Costs/BOE



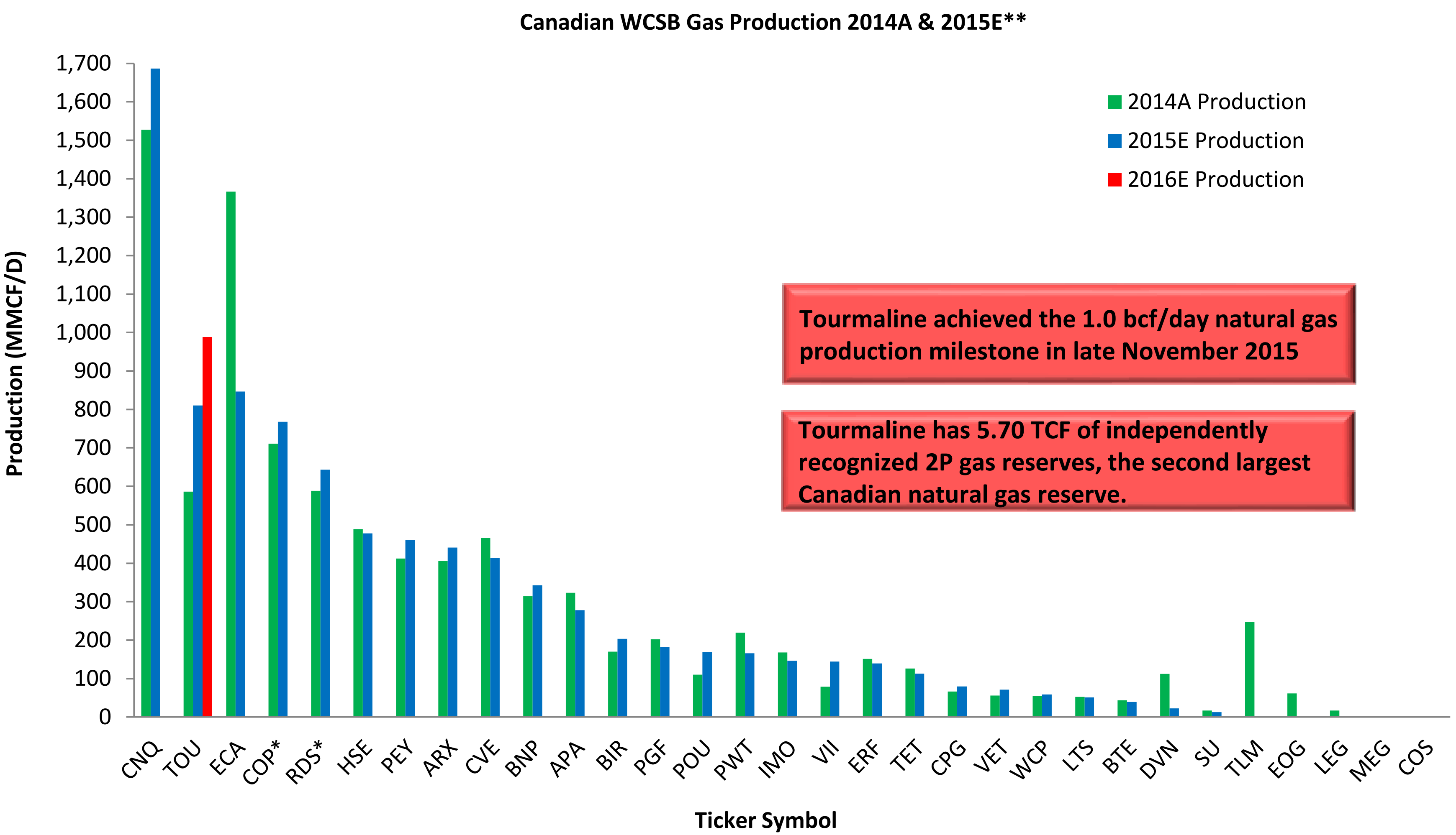
2010-2015 Annual Cash Flow



* debt adjusted

Largest Canadian Gas Producers; 2014 & 2015

Dec 2015



Tourmaline achieved the 1.0 bcf/day natural gas production milestone in late November 2015

Tourmaline has 5.70 TCF of independently recognized 2P gas reserves, the second largest Canadian natural gas reserve.

* 2015 WCSB gas production was not readily available. Estimated production is based on company published guidance
** Based on Peter's and Co as at October 9, 2015 (excludes COP* and RDS*). Tourmaline based on Peter's research as at November 4, 2015. Does not include production data for Petronas as information was not publically disclosed

Alberta Deep Basin

Sep 2016

Tourmaline has reached production levels of 135,000 boepd from the Deep Basin through drilling 267 hz wells to date. The Company has a future hz drilling inventory of over 6,000 locations.

- **Current Production** — 130,000-135,000 boepd
- **Current Reserves** — 648.1 mmboe (Jan 1, 2016)
- **Tourmaline Land Base** — 2,600 gross sections
- **Drilling Inventory *** — 2,760 locations (vertical) (~1.5 wells per section only); 6,073 (+) locations (hz)

<u>2014/2015/2016 Update</u>

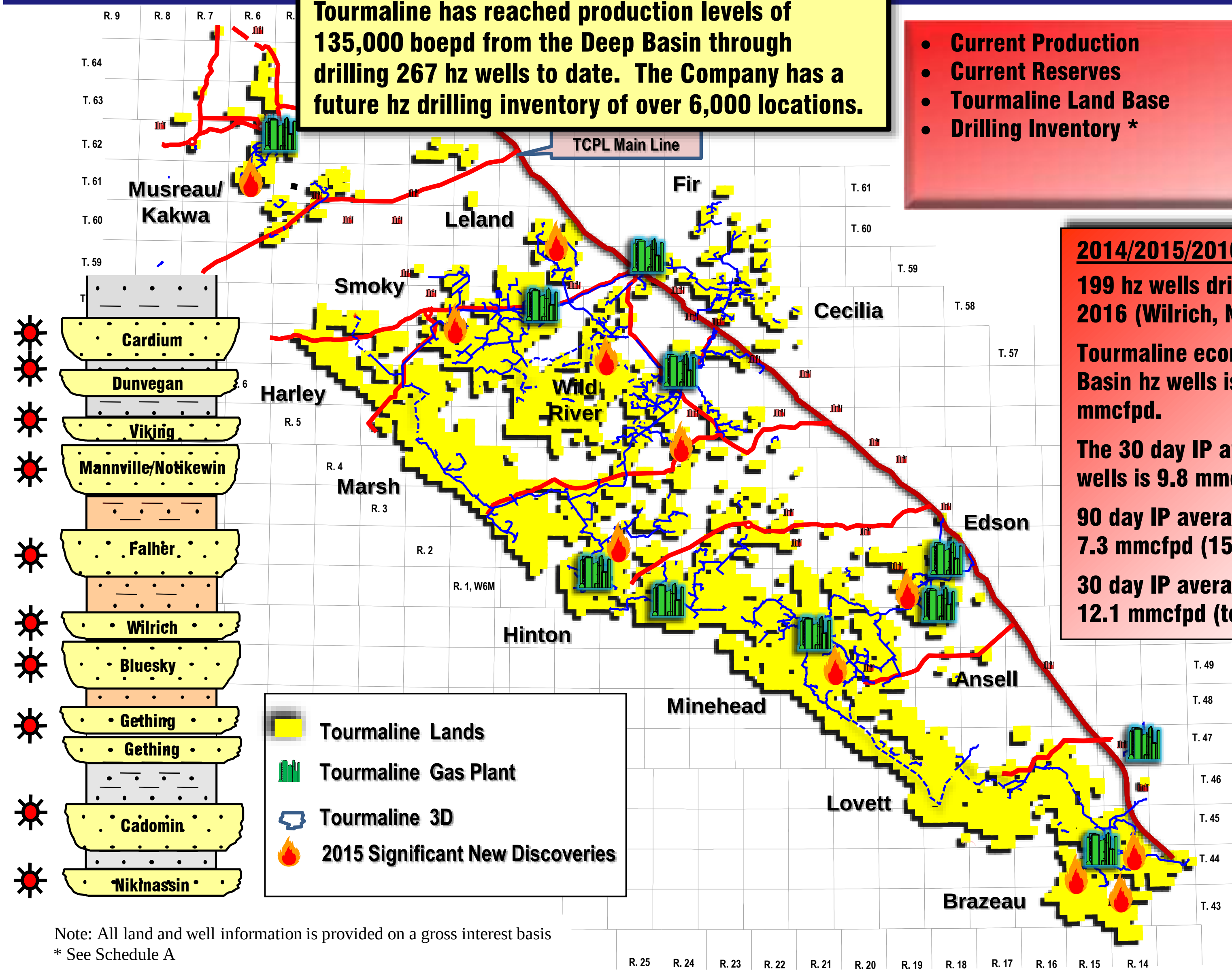
199 hz wells drilled and completed to Feb 2016 (Wilrich, Notikewin, Falher).

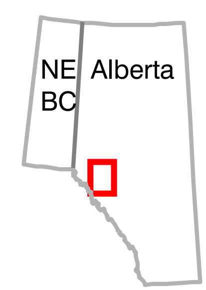
Tourmaline economic template for Deep Basin hz wells is a 30 day IP of 5.0 mmcfpd.

The 30 day IP average for 2014/15/16 wells is 9.8 mmcfpd. (178/199 wells)

90 day IP average for 2014/15/16 wells of 7.3 mmcfpd (158/199 wells)

30 day IP average for 2H 2015 wells of 12.1 mmcfpd (to Dec 2015)





Note: All land and well information is provided on a gross interest basis
* See Schedule A

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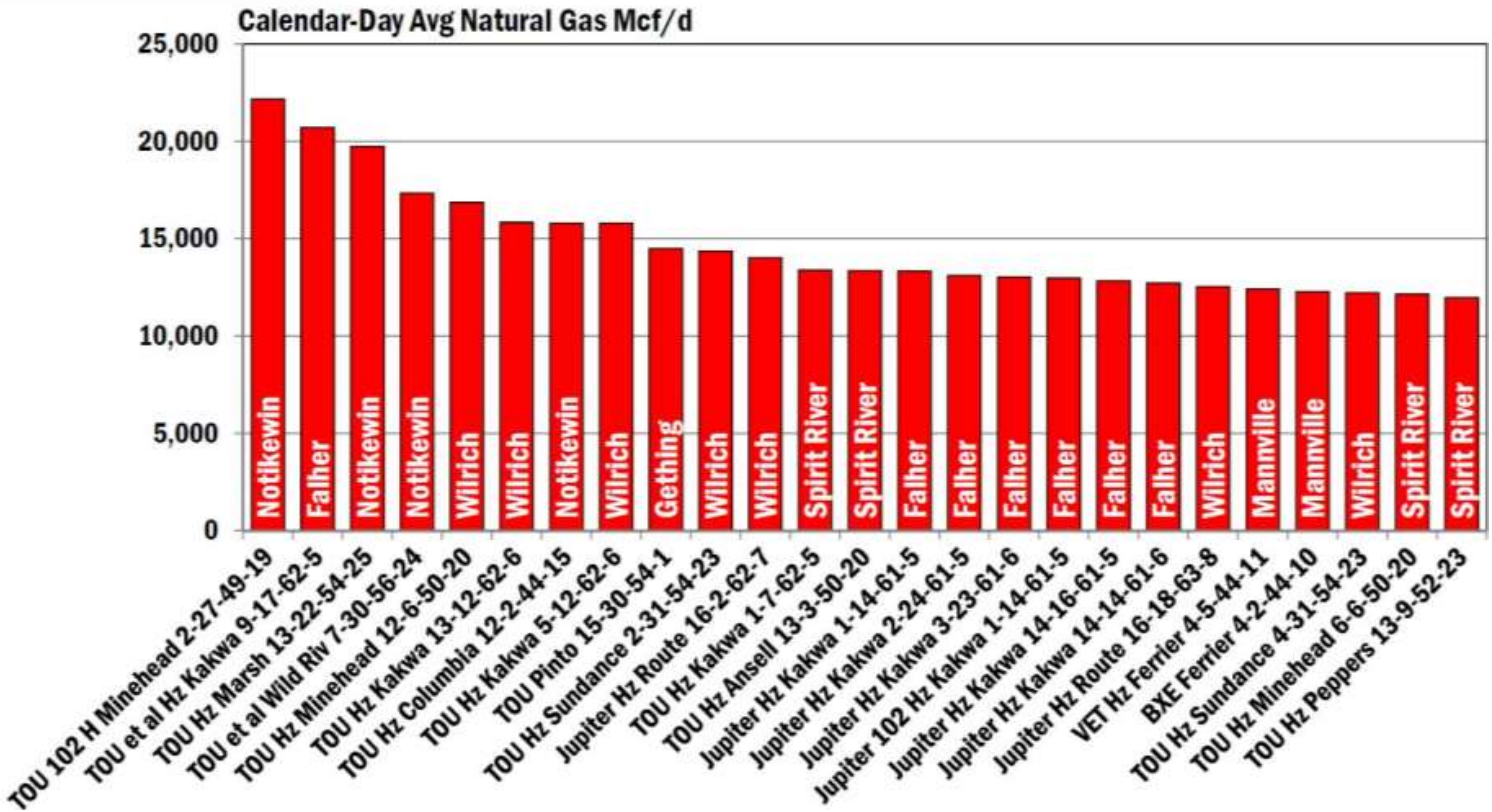
Top Gas Wells Drilled in Alberta in 2015



Source: Peters & Co, geoSCOUT

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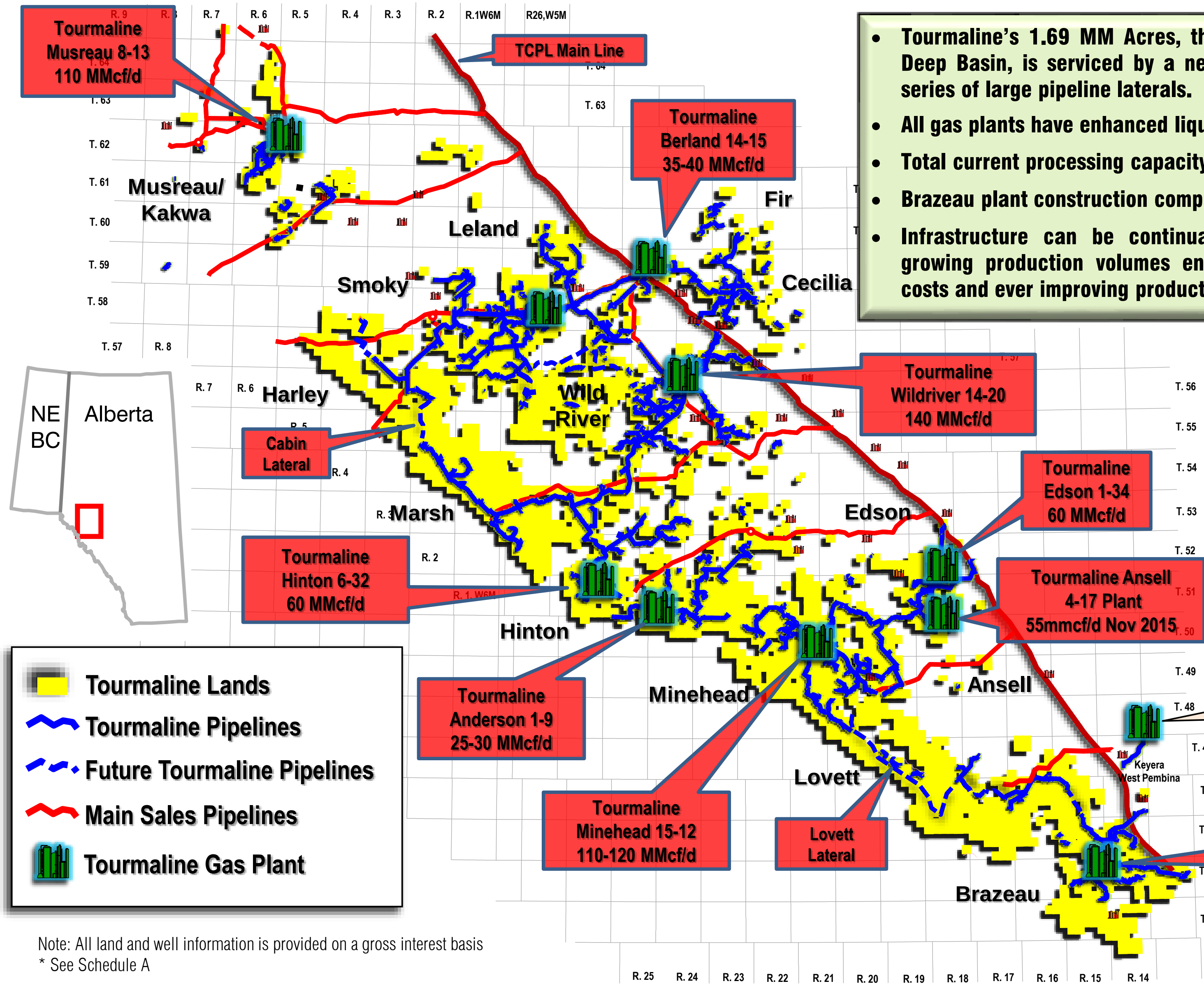
Alberta Deep Basin Infrastructure

Sep 2016

- **Tourmaline's 1.69 MM Acres, the largest land position in the Deep Basin, is serviced by a network of 10 gas plants and a series of large pipeline laterals.**
- **All gas plants have enhanced liquid recovery capability.**
- **Total current processing capacity of 750-800 mmcfpd.**
- **Brazeau plant construction completed in Q1 2016.**
- **Infrastructure can be continually upsized to accommodate growing production volumes ensuring lower future operating costs and ever improving production efficiencies.**



Minehead Facility 15-12-50-21-W5M

Note: All land and well information is provided on a gross interest basis
* See Schedule A

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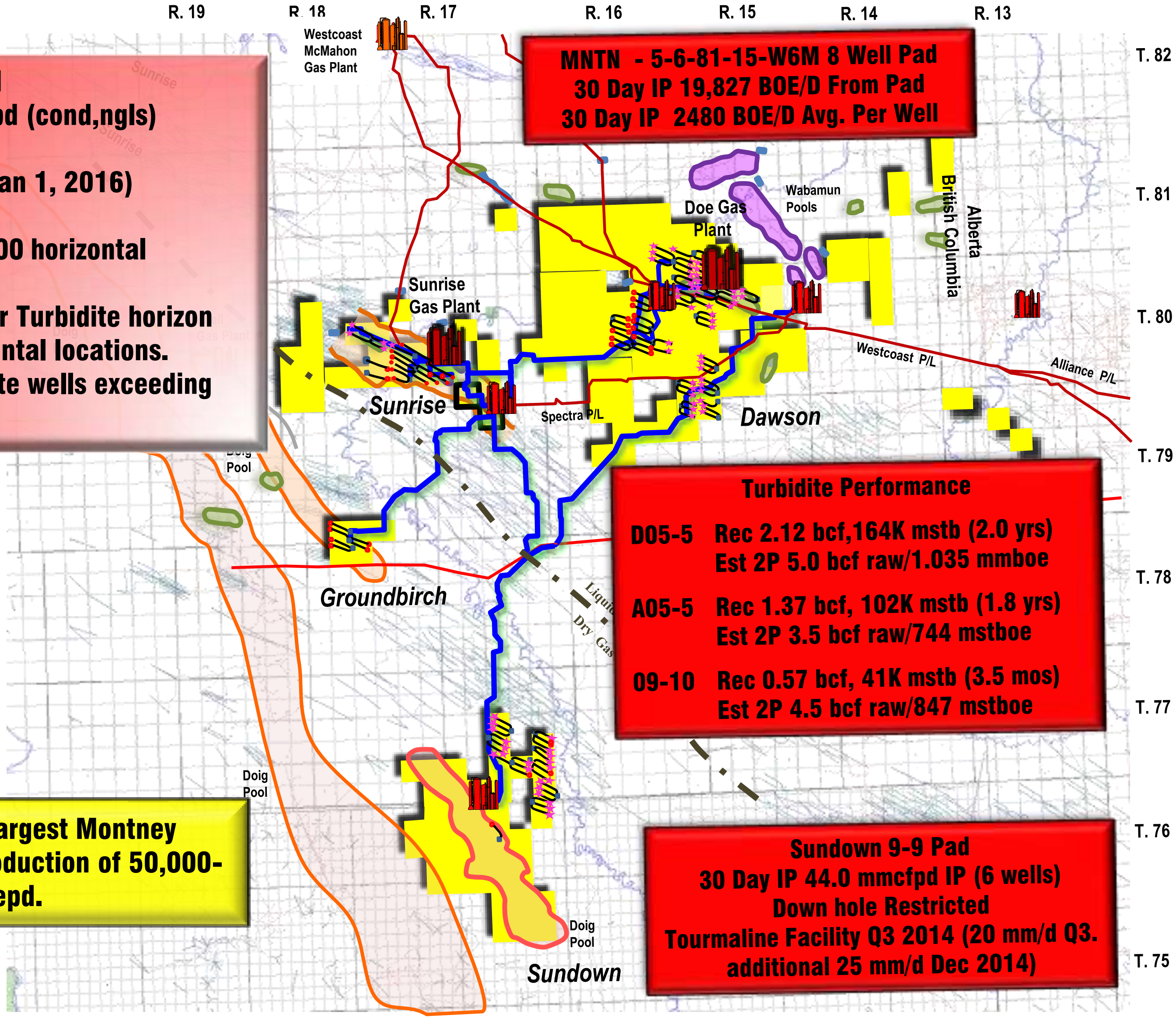
Sunrise/Dawson NEBC Montney/Doig Development

Sep 2016

Current Prod.	250-270 mmcf/d 4,500-5,000 bopd (cond,ngls)
Current Reserves	376.2 mmboe (Jan 1, 2016)
Montney Drilling Inventory*	In excess of 2,100 horizontal locations. Liquid rich Lower Turbidite horizon will add incremental locations. 2H 2015 Turbidite wells exceeding type curve.



MNTN - 5-6-81-15-W6M 8 Well Pad
30 Day IP 19,827 BOE/D From Pad
30 Day IP 2480 BOE/D Avg. Per Well

Turbidite Performance

D05-5	Rec 2.12 bcf,164K mstb (2.0 yrs) Est 2P 5.0 bcf raw/1.035 mmboe
A05-5	Rec 1.37 bcf, 102K mstb (1.8 yrs) Est 2P 3.5 bcf raw/744 mstboe
09-10	Rec 0.57 bcf, 41K mstb (3.5 mos) Est 2P 4.5 bcf raw/847 mstboe

Sunrise-Dawson Montney

Montney Wells Drilled: 177

No of Wells Tested: 170

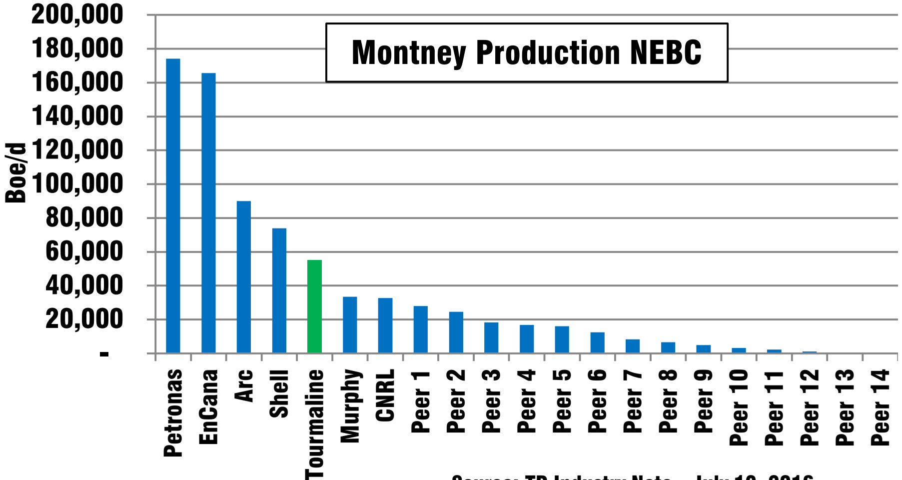
Sundown 9-9 Pad
30 Day IP 44.0 mmcfpd IP (6 wells)
Down hole Restricted
Tourmaline Facility Q3 2014 (20 mm/d Q3. additional 25 mm/d Dec 2014)

Tourmaline is the 5th largest Montney producer in NEBC with production of 50,000-55,000 boepd.

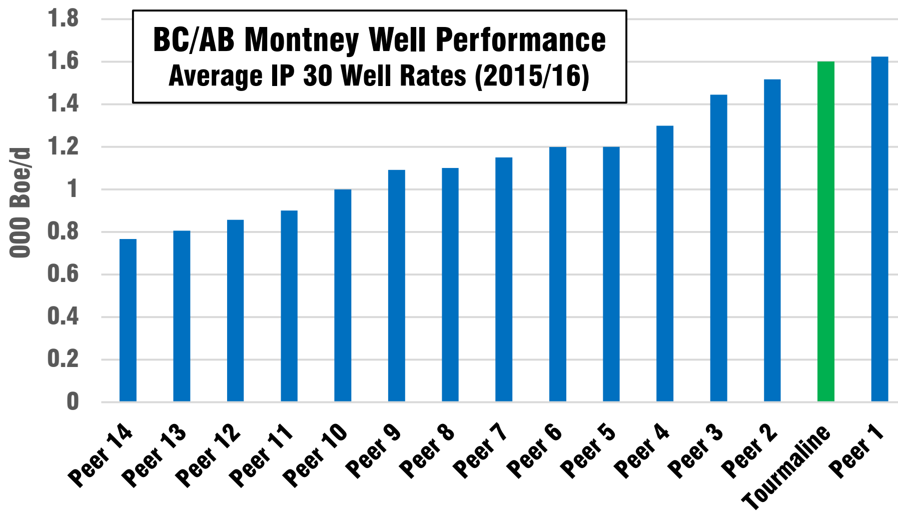
* See Schedule A

Tourmaline Montney EP Performance

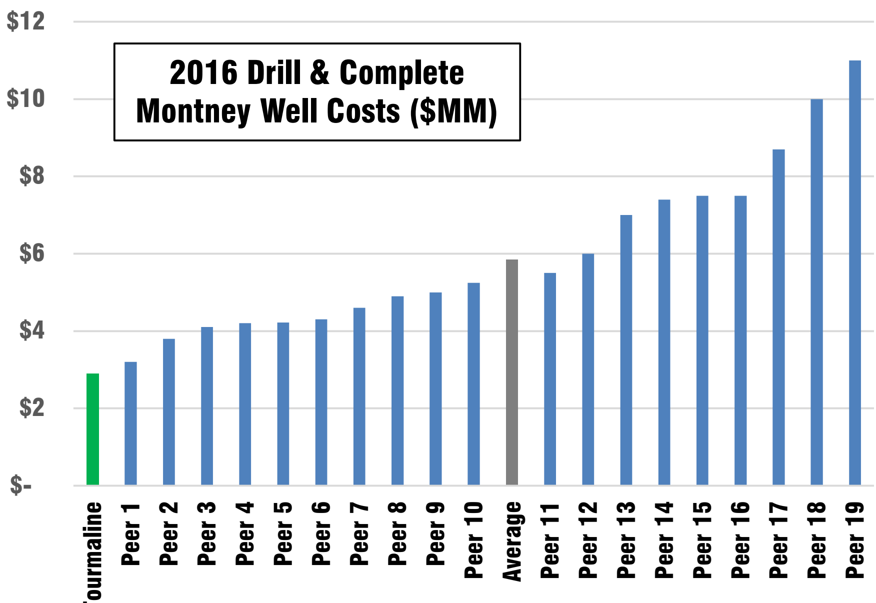
Sep 2016



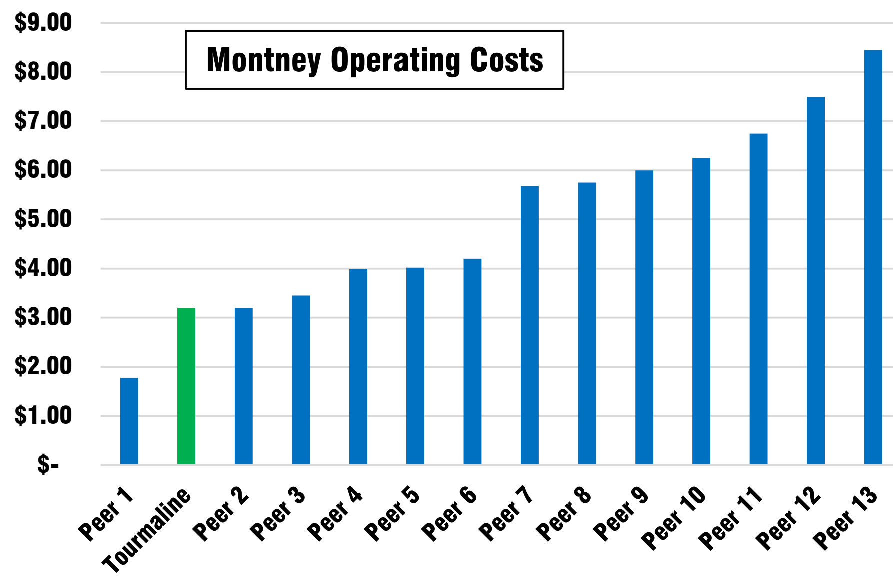
Source: TD Industry Note - July 19, 2016.
Gross Production, TOU adjusted.



Source: Company Presentations



Source: Company Presentations



Source: Company Presentations

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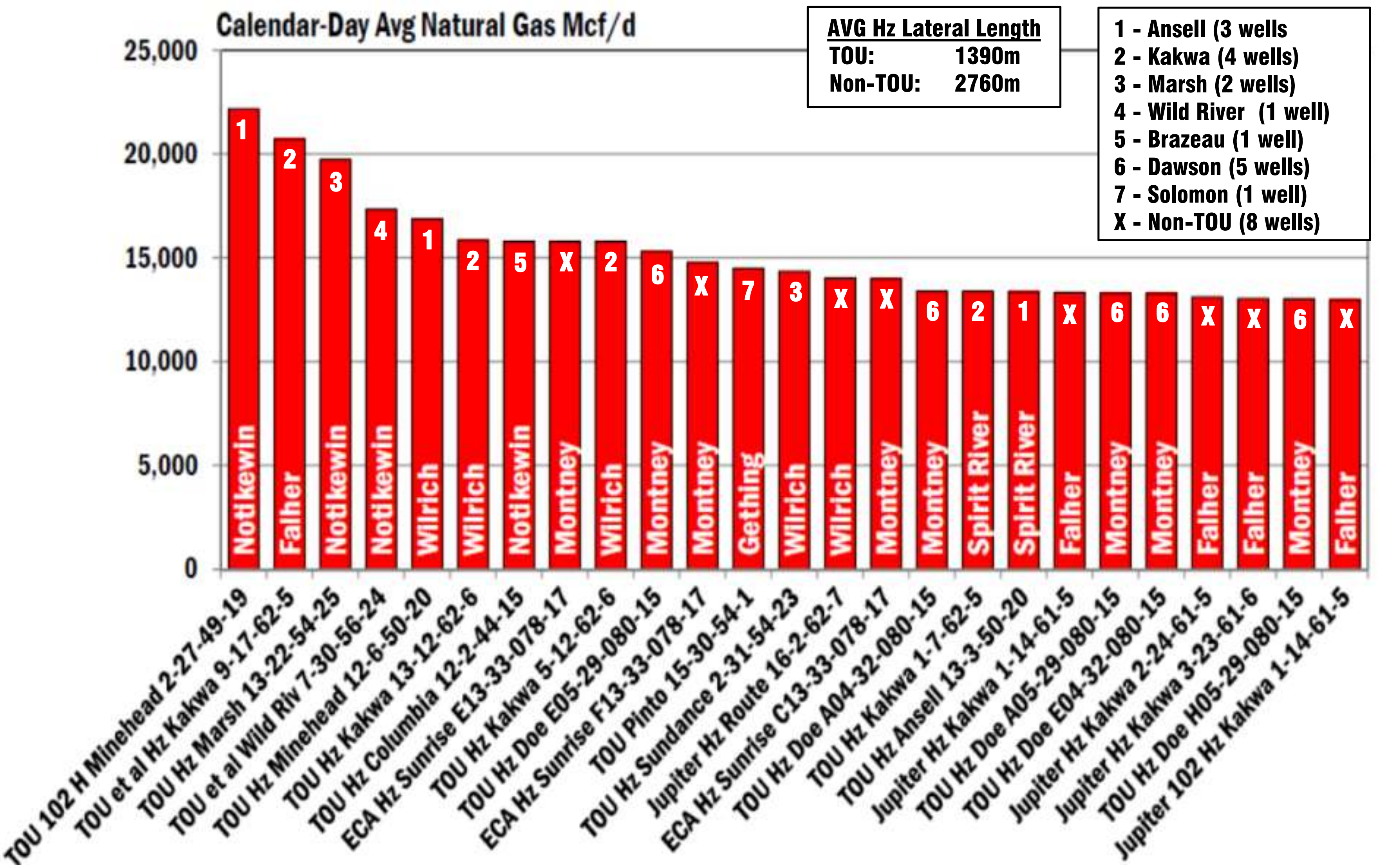
Distribution of the Top 25 Wells Drilled in Western Canada in 2015

Feb. 2016

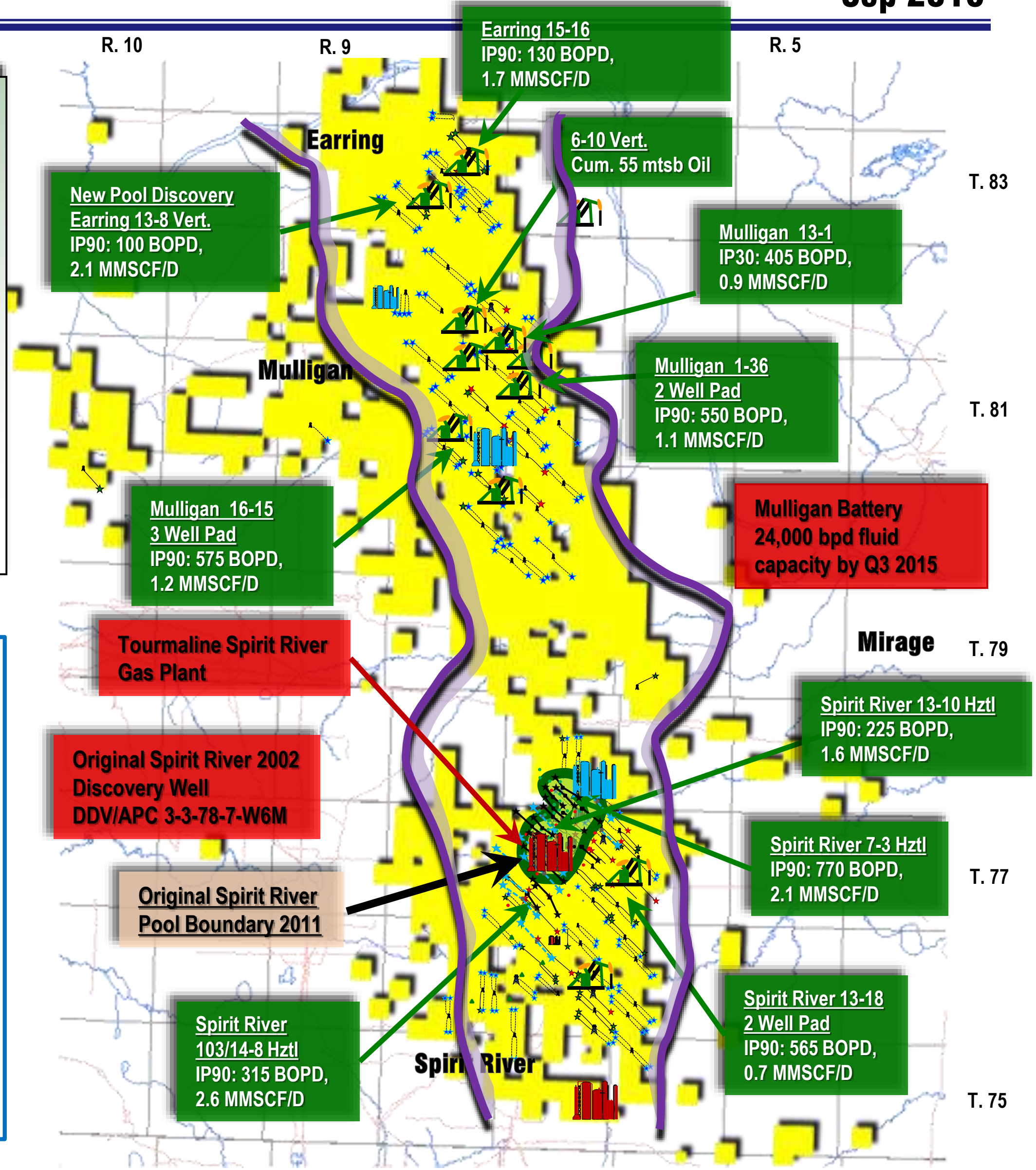


Source: Peters & Co, geoSCOUT

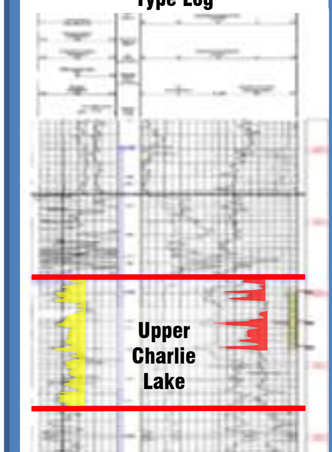
Peace River High Complex
Charlie Lake Play

Sep 2016

Peace River High Charlie Lake Play
- 1,606 Horizontal Locations* along Regional Play Fairway
- Current Reserves of 84.4 mmboe (Jan 1, 2016 GLJ)
- Regional pool defined by 156 horizontal and 140 existing vertical wells
- 345 mboe 2P reserves per horizontal
- $2.6M horizontal drill complete cost (down 25% YOY)
- Upper Charlie Lake wells are profitable on a full cycle basis at $30/bbl (U.S. WTI)
- 5 Lower Charlie Lake delineation wells in 2H 2016
- 2 Lower Montney oil tests in 2H 2016



Type Log



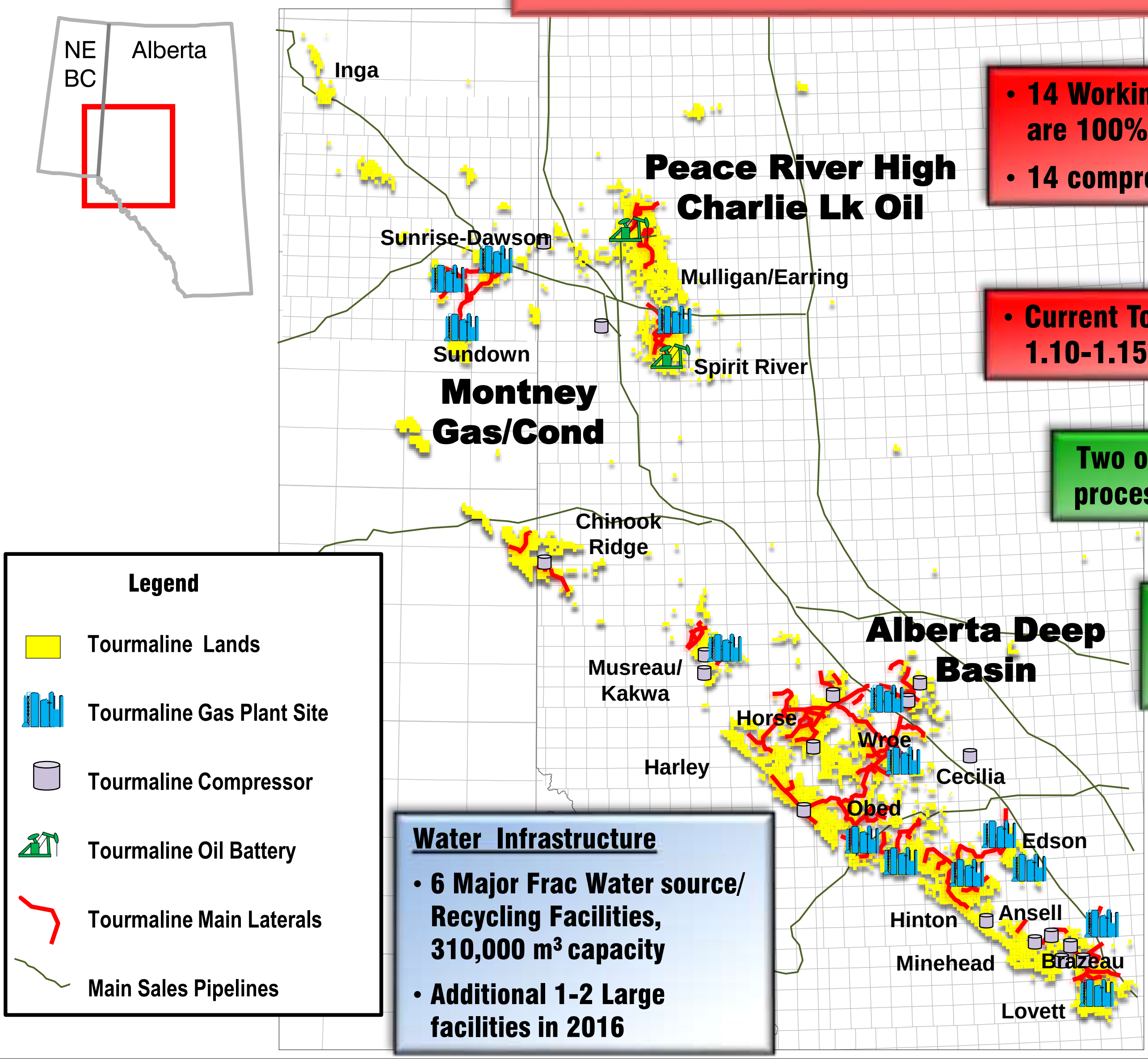
Legend
- Tourmaline Lands
- Tourmaline 2012/2013 Prop. HZTL Wells
- Tourmaline Producing HZTL Wells
- Tourmaline Producing Oil Wells
- Tourmaline Producing Wells
- Tourmaline Battery Site
- Tourmaline Battery Site
- Industry CLLK penetrations
- Charlie Lake 2011 Bdy.
- Charlie Lake 2013 Bdy.

* See Schedule A

Tourmaline Mid-Stream Assets

Sep 2016

The infrastructure skeleton in all three core operated complexes is now complete



Water Infrastructure

- 6 Major Frac Water source/ Recycling Facilities, 310,000 m³ capacity
- Additional 1-2 Large facilities in 2016

- 14 Working interest gas plants, 11 of which are 100% owned and operated
- 14 compressor stations

- Current Tourmaline processing capacity of 1.10-1.15 bcf/day.

Two oil processing batteries with combined processing capacity of 48,000 bpd.

Oil, condensate and ngl storage capability of 172,000 bbls increasing to 270,000 bbls by exit2016

3,575 km of Tourmaline Operated Pipelines

12 MW gas fired electrical generating capacity by Dec 2016

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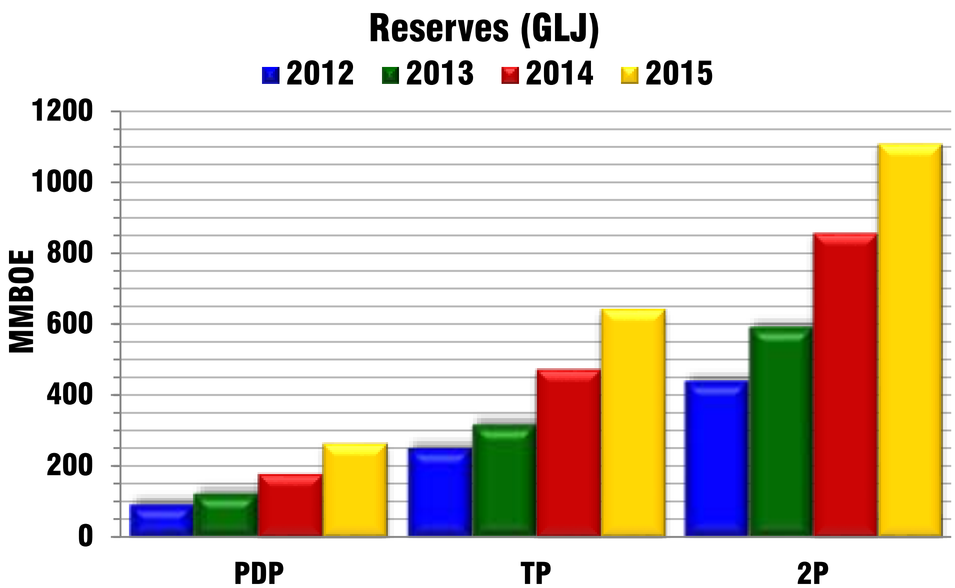
Historical Reserves Summary

Mar 2016

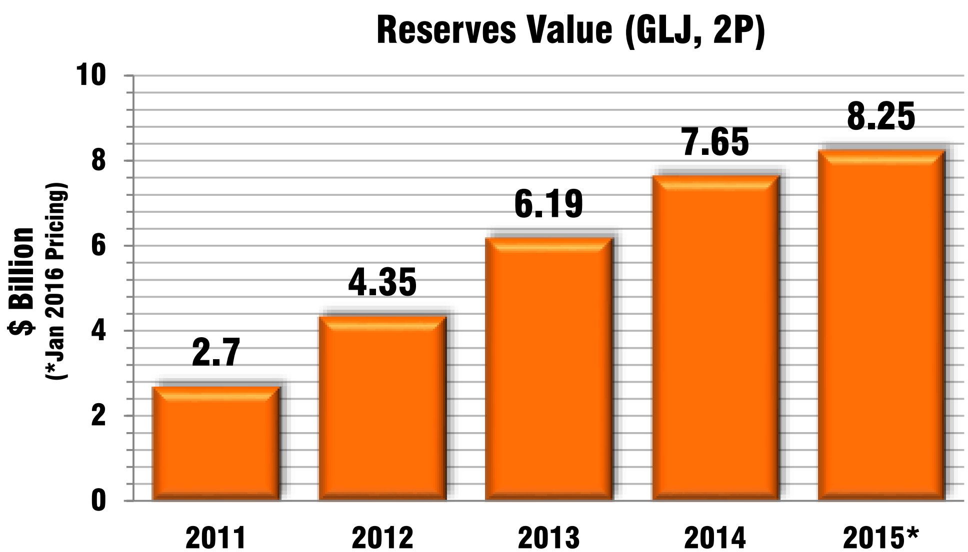


Reserves

	2011 (mmboe)	2012 (mmboe)	2013 (mmboe)	2014 (mmboe)	2015 (mmboe)
PDP	67.3	91.9	122.3	177.8	263.2
TP	149.0	249.2	316.5	472.3	644.1
2P	270.1	438.1	590.1	855.8	1108.3

	2011 (/boe)	2012 (/boe)	2013 (/boe)	2014 (/boe)	2015 (/boe)
2P FDA[i] With FDC	$13.34	$10.35	$11.84	$10.40	$5.89

(i) See February 2016 press release for full FD&A disclosures



- 2P Reserve life index a reasonable 14.7 years.
- FDC represents a realistic 4 years of future cash flow.
- Material, positive technical revisions each of the last four years.
  (26 mmboe in 2014, 42.5 mmboe in 2015)
- Considerable reserve value/NAV increase opportunity with improving gas prices.

Gas Development Location Inventory and Economics

Aug 2016

	AB Deep Basin Vertical	Outer Foothills Vertical	AB Deep Basin Horizontal	B.C. Montney Horizontal	Charlie Lake Horizontal
Total Well Costs (Drill, Case, Complete, $ Million)	3.7	5.25	4.40	2.90	2.7
Average Reserves/Well (bcfe)*	2.5	5.5	5.5	6.1	2.2
Year 1 Production Rate	1.62 mmcfepd	3.36 mmcfepd	3.92 mmcfepd	4.13 mmcfepd	237 boepd
Development Cost/boe	$8.88	$5.73	$4.80	$2.84	$7.22
Operating Expenses/boe	$4.00	$4.50	$3.13	$3.20	$10.00
Net Present Value @ 10% (000's)	$1,552	$6,191	$7,830	$9,008	$4,215
Internal Rate of Return	20%	39%	61%	97%	52%
Year 1 Gas Price **	$2.62	$2.72	$2.67	$1.90	$ 3.02
Future Development Locations***	2,310	450	6,073	2,105	1,606

- Tourmaline has drilled more than 722 wells since Feb 2009. Tourmaline drilled approximately 200 wells in 2015 and has added over 500 new locations to the Future Development Inventory in 2015 alone.
- Refer also to page 22 "Sweet Spot Location Inventory'. The enhanced recoveries and economics from the Sweet Spot Location Inventory subset are not reflected in the total inventory analysis and averages summarized above.

* management internal estimate (2 wells/section)

** Independent Reserve Engineer Jan 1, 2016 escalated price forecast, adjusted for transportation and heat content

*** See Schedule A

999 net future locations in 2015 GLJ report

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Sweet Spot Location Inventory

Aug 2016

The Sweet Spot Locations are profitable on a full cycle basis at these commodity prices.**

	AB Deep Basin Wilrich/Notikewin Sweet Spots Locs	B.C. Montney Dawson Upper/Middle Montney Sweet Spot Locs	B.C. Montney Lower Montney/ Turbidite Sweet Spots Locs	Charlie Lake Spirit River/ Charlie Lake Sweet Spots Locs
Total Well Costs (Drill, Case, Complete, $ Million)	4.40	2.90	2.90	2.70
Average Reserves/Well (bcfe)*	7.0	7.5	6.0	2.7
Year 1 Production Rate	5.04 mmcfepd	5.07 mmcfepd	4.34 mmcfepd	289 boepd
Development Cost/boe	$3.75	$2.33	$2.90	$5.99
Operating Expenses/boe	$3.13	$3.20	$3.20	$9.00
Net Present Value @ 10% (000's)	$11,201	$11,465	$12,149	$4,806
Internal Rate of Return	84%	123%	138%	58%
Year 1 Gas Price **	$2.67	$1.90	$1.90	$3.02
Future Development Locations*** (sweet spots only)	950	200	200	500

Sweet Spot Locations are locations that have higher deliverability and reserves recovery than typical wells due to superior reservoir characteristics that have been delineated through an expansive drilling program of more than 722 wells over the past six years.

- The Sweet Spot Location Inventory is a subset of the total development location inventory. The enhanced recoveries and economics are not reflected in the total inventory analysis provided on page 21.

* Management internal estimate

** Independent Reserve Engineer Jan 1, 2016 escalated price forecast, adjusted for transportation and heat content

*** Locations included in Schedule A

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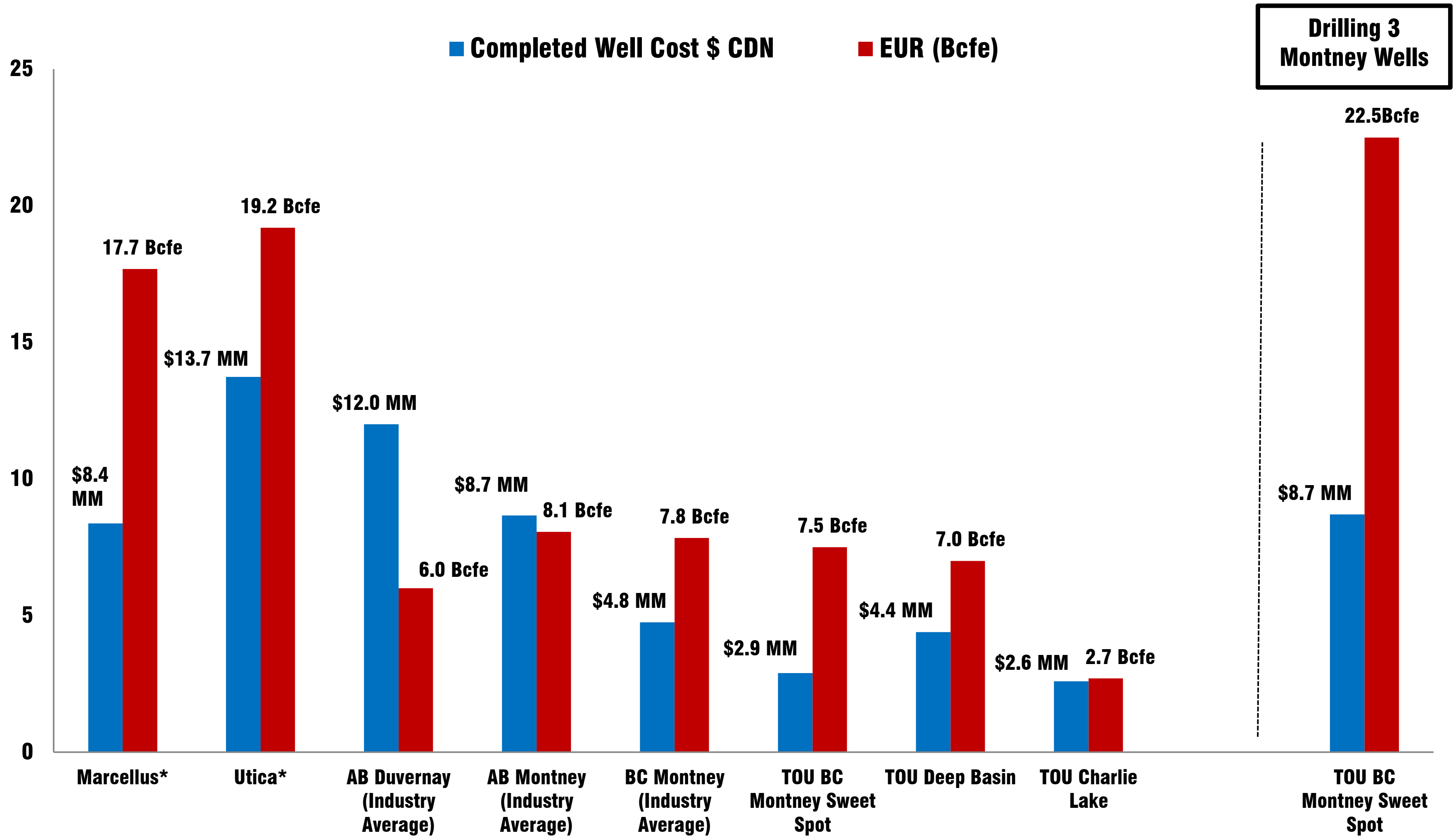
Completed Well Costs and EUR By N. American Play Type

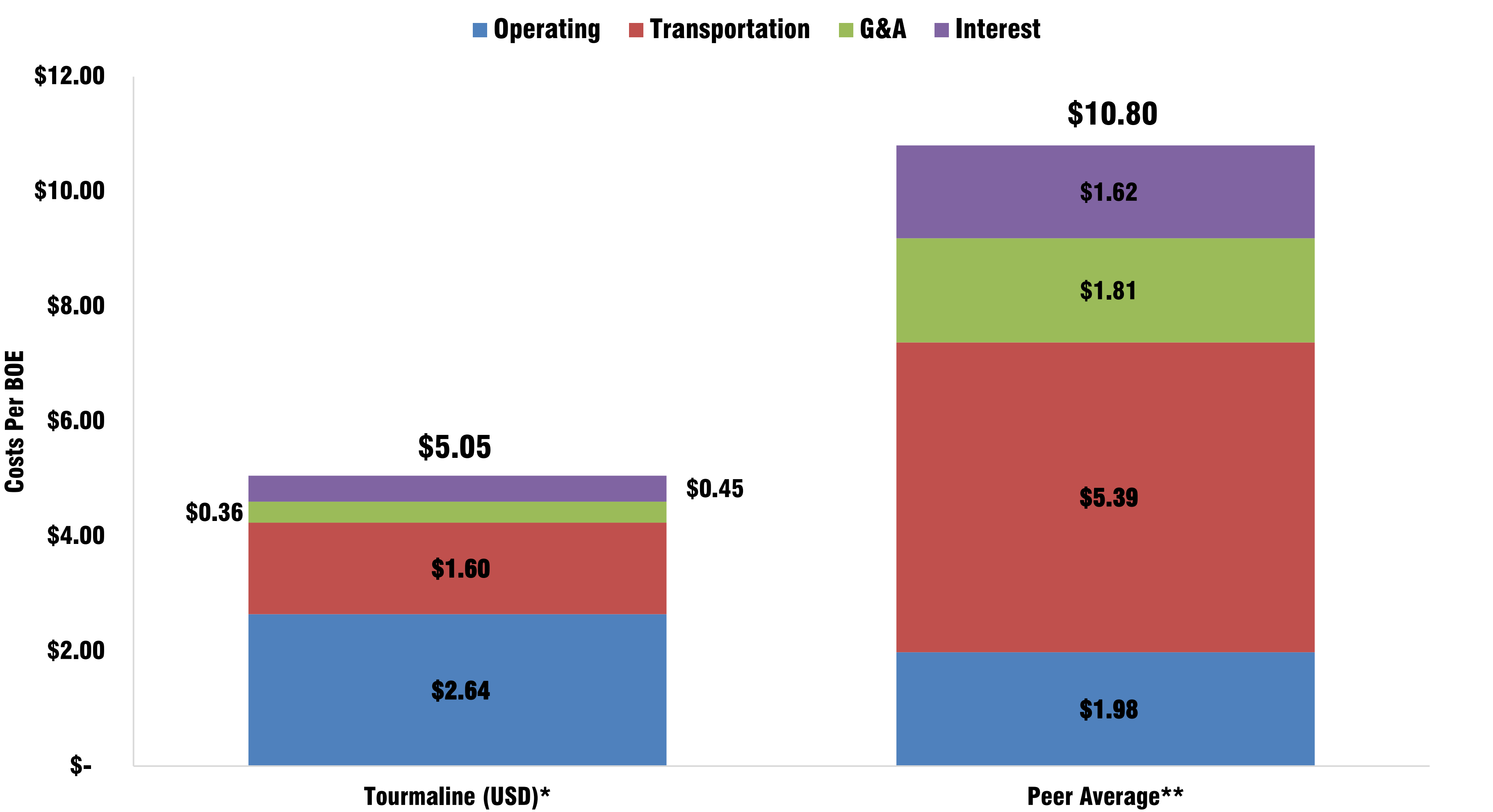
Aug 2016



*USD converted into CAD at BoC Noon Rate as of August 22, 2016
Based from publically available information

Tourmaline vs US Gas Weighted Peers
Cash Costs Per BOE

Aug 2016



*CAD Converted into USD at BoC Noon Rate as of August 22, 2016
**Peer average consists of 9 US Peers

TOURMALINE OIL CORP.

Capital Cost Reduction Overview

July 2016

Tourmaline drill and complete capital costs have been reduced by 30% since Q1 2015. A further 15% reduction is targeted with the 2H 2016 EP program. The Company estimates that 60-65% of drilling cost reductions and 50% of completion cost reductions are performance based. These cost reductions drive a step change in capital efficiency and underlying EP play economics.

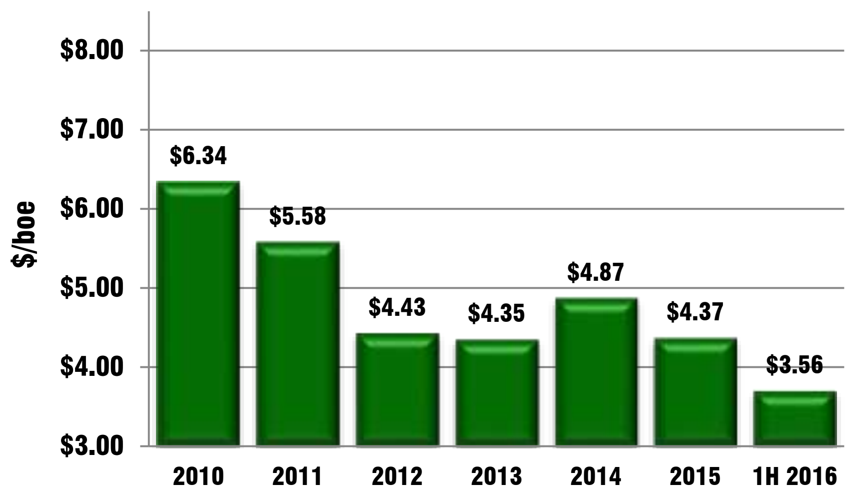
2H 2016 Cost Reduction Targets

Continued multi-well pad optimization (rig moves, lease clean-up)	$200K/well (23%)
Reduced general rentals/associated service cost reduction	$250K/well (29%)
Rig rate reduction	$100K/well (12%)
Well design (177mm top drive design, fluids, rotary steering)	$150K/well (17%)
Reduced downhole assembly costs	$40K/well (4.5%)
Expanded water management optimization	$50K/well (6.0%)

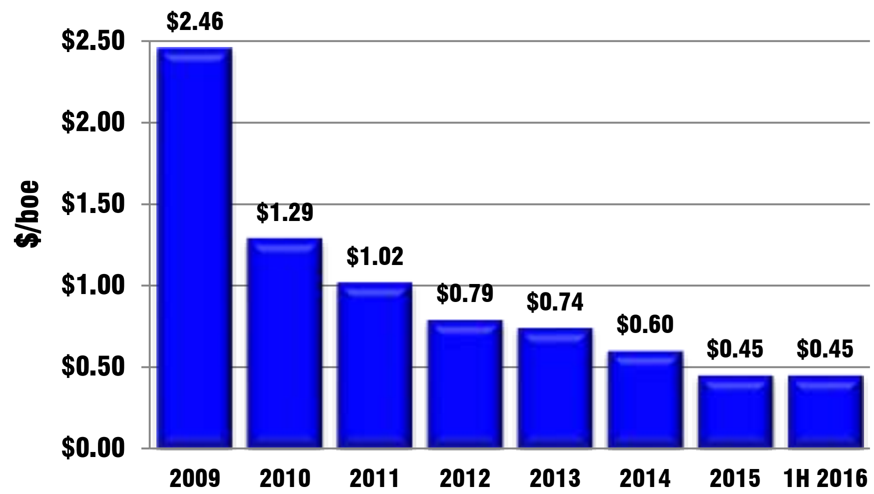
Continuous Cost Reduction Strategy

Aug 2016

Operating Costs



General and Administrative Costs



- **A 10% reduction in operating costs in 2015 vs 2014 was achieved.**
- **Tourmaline forecast 2016 D:CF at approximately 1.6 times and has the lowest effective interest rate/borrowing costs in the Canadian energy sector.**
- **Tourmaline has 1H 2016 transportation costs of $1.97/boe and the Company carries firm service to match all current and anticipated production levels.**
- **The staff required to effectively operate a 200,000 boepd company growing to 250,000 boepd has already been assembled.**

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2016/17 Guidance

Aug 2016

The 2017 EP program/guidance assumes a 12 drilling rig program. The Company is staffed to effectively operate 22 rigs and will systematically expand the 2017 program should commodity prices exceed forecast levels.

	2016[(1)]	2017[(1)]
Production (boepd)	190,000-195,000	215,000
Cash Flow ($M)[(i)]	$762	$1,218
CFPS - diluted ($/sh) [(i)]	$3.29	$5.14
EP Capital Program	$775 M	$1.1 B
Free Cash Flow ($M) [(ii)(iii)]	$(13)	$118
Exit Net Debt ($M) [(i)]	$1,215	$1,084
Debt to Cash Flow	1.6x	0.9x

(1) Price Assumptions- 2016 Gas price- $2.19 AECO; 2017 Gas Price $3.35 AECO; 2016 Oil Price- $47.18(W.T.I.-U.S); 2017 Oil Price- $60.00 (W.T.I-U.S.)
(i) See "Non-GAAP Measures" in the Forward Looking Statement Advisories section of this presentation.
(ii) "Free CF" (Free Cash Flow) is defined as total cash flow less capital expenditures.
(iii) For 2016, the deficit in free cash flow will be funded by cash inflow already received from option proceeds.

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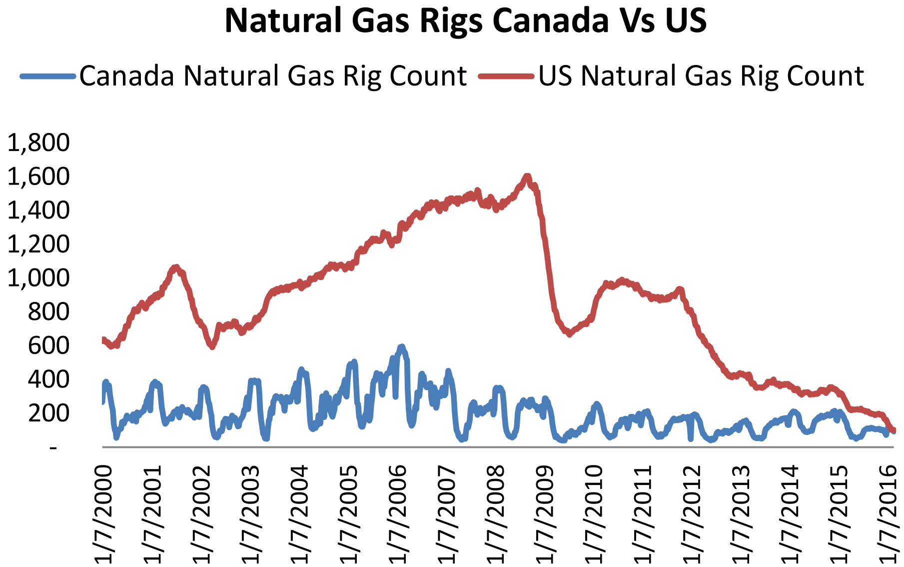
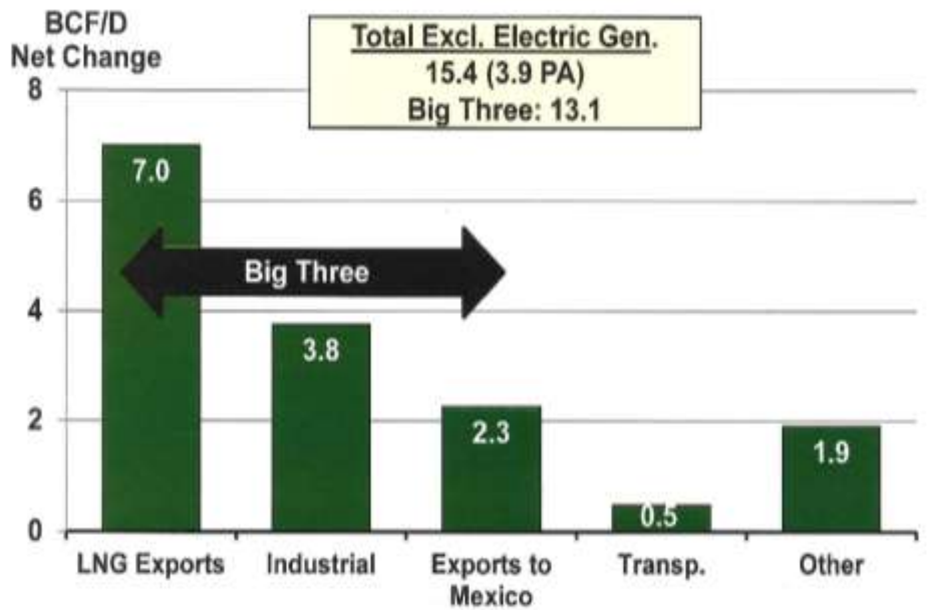
Underlying Natural Gas Fundamentals are Strong….

Mar 2016

Supply/Demand fundamentals support a strong natural gas price recovery, the warm 2015/2016 winter has temporarily deferred this rally, to 2H 2016/Q1 2017.



As at Feb 26,2016 Source: Baker Hughes

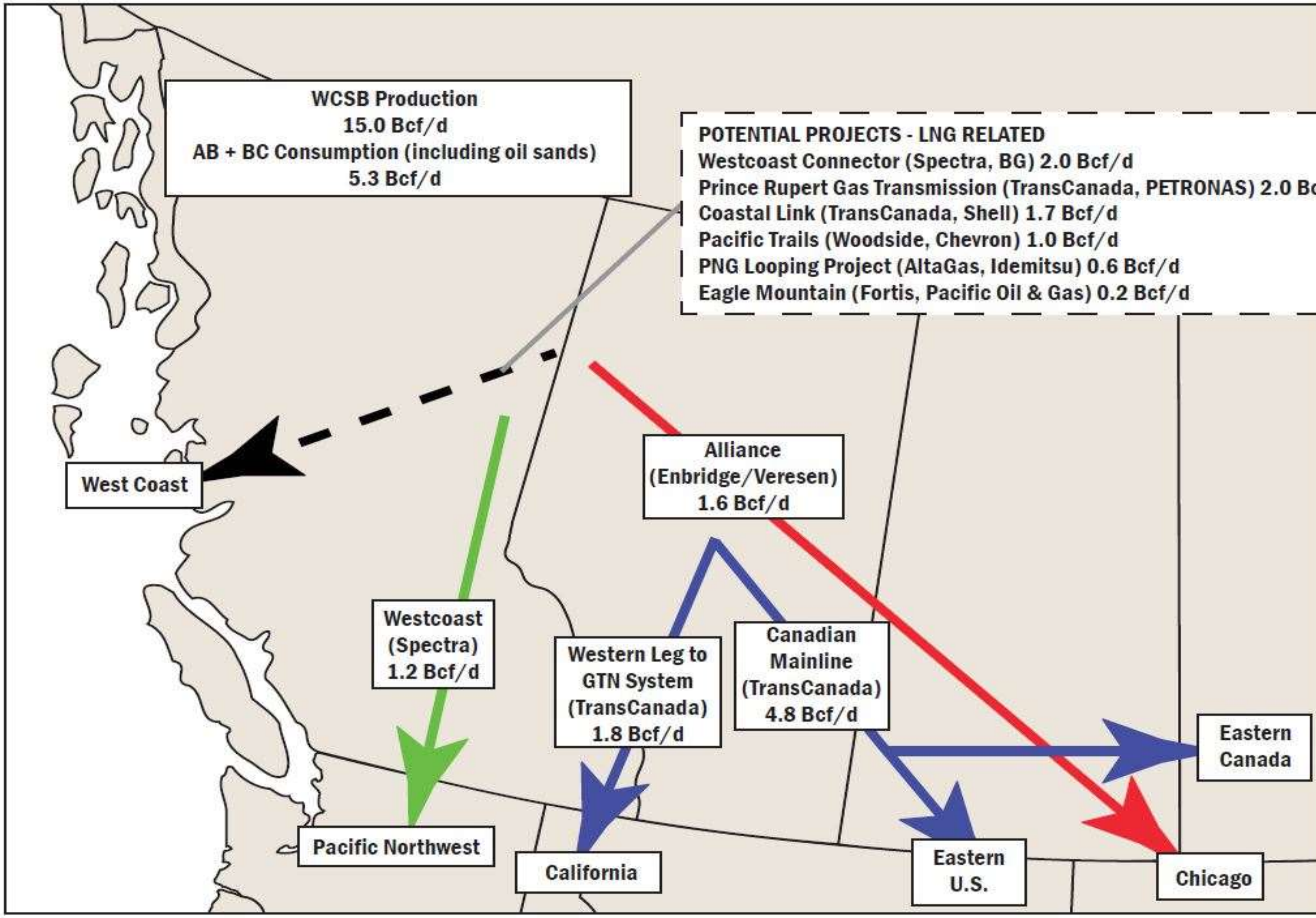


Source: PIRA Energy Group

- **US EP's have publically announced a 2016 gas production decline estimated at 2.5 bcf/d (to Mar 1)**
- **Approximately 100 natural gas directed rigs currently active in the US, the lowest since 1999.**
- **Activity related US oil production decline would yield an incremental 1-2 bcf/day of associated gas decline.**

- **US natural gas demand projected to grow from 73 bcf/d to 90-92 bcf/d by exit 2020.**
- **Cdn natural gas demand projected to increase by 5 bcf/d by 2020 (coal retirements, industrial/residential, oil sands, US exports).**

Natural Gas Flows From Western Canada



Sources: TransCanada, Alliance Pipeline, B.C. Ministry of Energy, and Peters & Co. Limited estimates.
Note: Totals do not add due to net storage builds for 2014/15.

2016 EP/Operations Outlook

Aug 2016

- 2016 production growth of approximately 25% YOY.
- Current facility capacity of approximately 210,000-215,000 boepd, matching the 2017 production forecast.
- 2017 EP program assumes a 12 rig program, the Company has the capability to operate 22 rigs.
- Tourmaline continues to drill a high proportion of the strongest performing wells in all three core areas. Well performance templates continuing to improve each year.
- Tourmaline is now drilling and completing horizontal wells for less than $3.0M in the NEBC Montney and Peace River High Charlie Lake complexes.
- Q2 2016 operating costs were $3.41 per boe, all in cash costs of $6.58/boe (operating, transport, G&A, and financing costs).
- Tourmaline has only booked an estimated 9.5% of the current drilling inventory of 12,544 gross locations in the year-end 2015 reserve report (1,196 gross locations)*.

* See Schedule A

APPENDIX

TOURMALINE OIL CORP.

Tourmaline Vs. US Shale Plays (1)

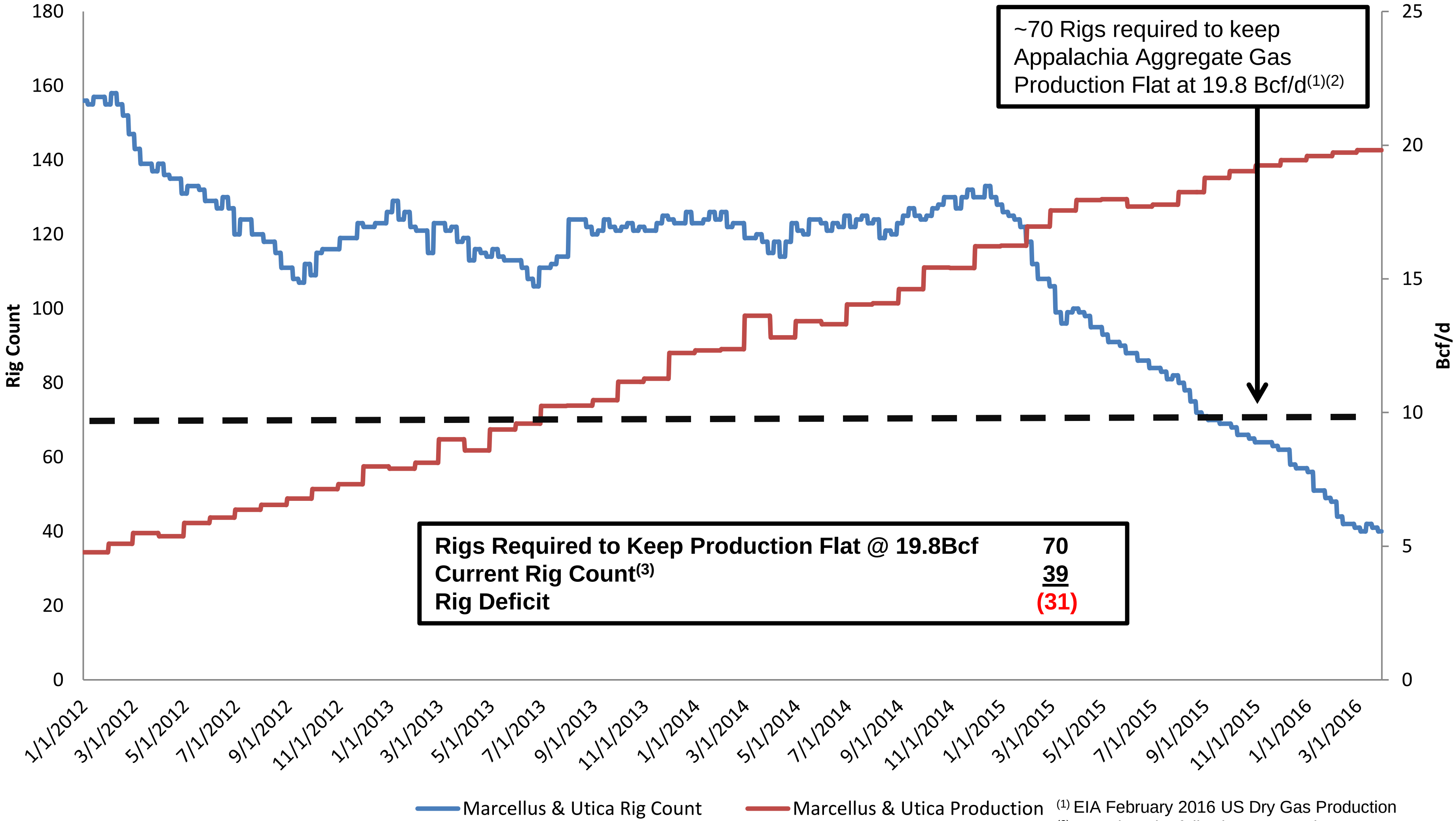
Apr 2016

	Tourmaline Alberta Deep Basin (2)	Tourmaline B.C. Montney (2)	Marcellus Shale Liquids Rich	Marcellus Shale	Utica
Drill, Case, Complete Costs (USD)	$3.6MM	$2.5MM	$8.2MM	$8.2MM	$12.8MM
EUR, BCFE	7.0	7.5	16.4	15.4	18.6
Effective Royalty Rate	5%	8%	18-23%	18-23%	18-23%
F&D, per BOE (USD)	$3.09	$1.92	$3.00	$3.19	$3.80
Operating Expense per BOE (USD) (3)	$3.67	$4.42	$6.56	$6.56	$6.53
Operating Netback, per BOE (USD) (4)	$10.84	$9.28	$10.03	$10.03	$9.46

(1) Based on Publically Available Information. Figures are from most recently public available information as at March 24, 2016 or analyst reports and figures relate to the 2015 period. Four US Shale Producers information was examined by identifying US Shale figures, if not available, corporate wide figures were used to determine the aggregate.
(2) Tourmaline converted to USD Dollars using the noon rate as at March 24, 2016.
(3) Operating expense include operating, production tax and transportation costs.
(4) Average sales price less royalties, transportation and operating expenses.

Marcellus & Utica Rig Count vs Production Analysis

Apr 2016



Rigs Required to Keep Production Flat @ 19.8Bcf	**70**
Current Rig Count[3]	**39**
Rig Deficit	**(31)**

[1] EIA February 2016 US Dry Gas Production
[2] Based on the following assumptions:
- 35% Base Decline
- 5.5 Mmcfepd per well in year 1
- ~20 days for drilling

[3] Baker Hughes Rig Count (April 1, 2016)

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Hedging Summary 2016

Aug 2016

2016 Gas Hedges
(July – December)

	Volume mcf/d	Weighted Avg Price $/mcf[1]
Fixed Price Hedges		
AECO (CDN$)	298,739	$ 2.33
Fixed Nymex (US$)	125,217	$ 2.90
Total Fixed Hedges	423,956	
% gas hedged at fixed prices	42%	
Basis Differentials (US$) [2]	194,293	$ (0.52)
Stn 2 Differentials (CDN$)	52,151	$ (0.33)
SoCal – AECO Basis Differentials (US$)	6,685	$ (0.73)
Total price protected volumes	677,085	
Call Options/Swaptions (Writers)(CDN$)[3]	10,430	$ 5.56

677,085	Total price protected volumes (mcf/d)
19,644	Additional short term hedged volumes (mcf/d)
156,790	Production volumes committed to non-AECO delivery points (mcf/d)[4]
853,519	Total natural gas volumes not exposed to AECO (mcf/d)

84% of total 2016 gas volumes not exposed to AECO index pricing

2016 Oil Hedges
(July – December)

	Volume bbl/d	Weighted Avg Price $/bbl
Swaps (US$)	3,500	$ 49.28
% oil hedged at fixed prices	25%	
Fixed Differentials (US$)	2,328	$ (6.78)
Call Swaptions (writers) (US$)	400	$ 80.10

[1] Excludes heat content lift
[2] Tourmaline also has 72.5 mmcf/d of Nymex-AECO basis differential in 2017 at US$0.60, 32.5 mmcf/d of Nymex-AECO basis differentials at US$0.54 from 2018-2020, ~21.1 mmcf/d of NYMEX-AECO basis differentials from 2021 to 2023 at US$0.53.
[3] Price cap
[4] Non-AECO delivery points include up to:
- 50,000 mmbtu/d at Chicago
- 20,000 mmbtu/d at Ventura
- 105,000 mmbtu/d at various US sales hubs

TOURMALINE OIL CORP.

Quarterly Hedge Summary

Aug 2016

Natural Gas

	Q3 2016 Volume mcf/d	Q3 2016 WAVG Price $/mcf(1)	Q4 2016 Volume mcf/d	Q4 2016 WAVG Price $/mcf(1)	Q1 2017 Volume mcf/d	Q1 2017 WAVG Price $/mcf(1)	Q2 2017 Volume mcf/d	Q2 2017 WAVG Price $/mcf(1)
Fixed Price Hedges								
AECO (CDN$)	308,169	$ 2.29	289,308	$ 2.38	222,830	$ 2.48	12,712	$ 2.26
Fixed Nymex (US$)	168,587	$ 2.84	81,848	$ 3.02				
Total Fixed Hedges	476,756		371,156		222,830		12,712	
% gas hedged	49%		34%		21%		1%	
NYMEX Basis Diff. (US$)	217,500	$ (0.52)	171,087	$ (0.53)	72,500	$ (0.60)	72,500	$ (0.60)
Stn 2 Basis Diff. (CDN$)	52,151	$ (0.33)	52,151	$ (0.33)	37,928	$ (0.29)	37,928	$ (0.29)
SoCal Basis Diff. (US$)	10,000	$ (0.73)	3,370	$ (0.73)			-	-
Total Basis	279,651		226,608		110,428		110,428	
Call Options/Swaptions (Writers)(CDN$)(2)	10,430	$ 5.56	10,430	$ 5.56	75,857	$ 4.60	75,857	$ 4.60
NYMEX Call Options (Writers)(US$)					110,000	$ 3.77	110,000	$ 3.77

Oil

	Q3 2016 Volume boe/d	Q3 2016 WAVG Price $/boe	Q4 2016 Volume boe/d	Q4 2016 WAVG Price $/boe	Q1 2017 Volume boe/d	Q1 2017 WAVG Price $/boe	Q2 2017 Volume boe/d	Q2 2017 WAVG Price $/boe
Swaps ($US)	3,500	$ 49.28	3,500	$ 49.28	3,000	$ 49.63	3,000	$ 49.63
% oil hedged	27%		23%		19%		19%	
Fixed Differentials (US$)	2,328	$ (6.78)	2,328	$ (6.78)	1,940	$ (6.84)	1,940	$ (6.84)
Call Swaptions (writers) (US$)	400	$ 80.10	400	$ 80.10	4,000	$ 62.45	4,000	$ 62.45

(1) Excludes heat content lift

(2) These are monthly calls for 2016 and in 2017 are European Swaptions, whereby the Company provides the option to extend a gas swap into the period subsequent to the call date or increase the volumes under contract

EP Growth Plan
(Original Business Plan)

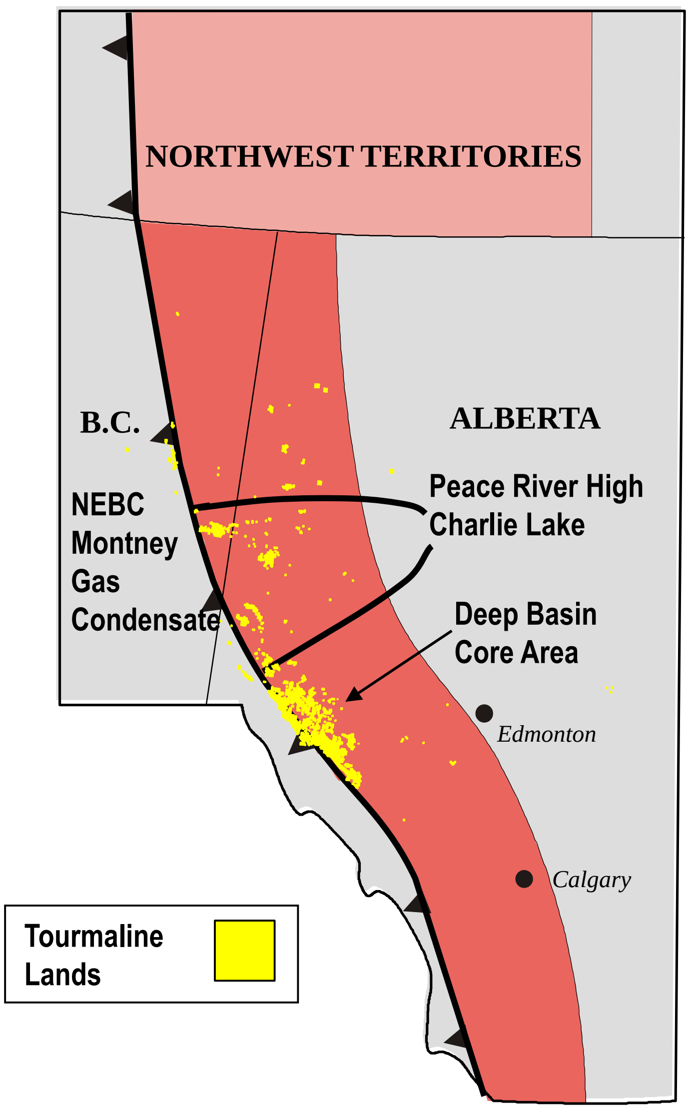
Sept 2008

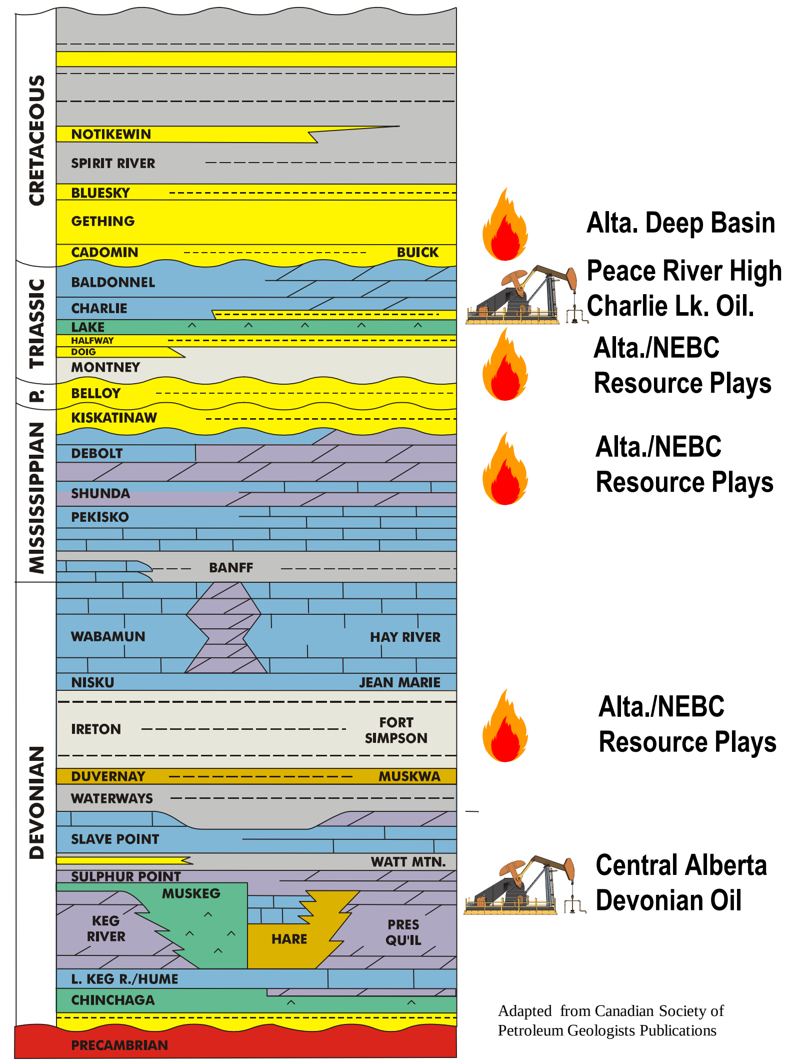
This is essentially the same business plan that was executed for Duvernay Oil Corp. (2001-2008)

- **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.**

TOURMALINE OIL CORP.

Western Canadian Sedimentary Basin
Selected Exploration & Production Opportunities





Adapted from Canadian Society of Petroleum Geologists Publications

Alberta Deep Basin Overview

Aug 2016

- The Alberta Deep Basin is the largest gas producing sub-basin in Western Canada, with current production of 3.2-3.3 bcf/day.
- The Alberta Deep Basin and the BC/Ab Montney are Canada's two premier natural gas plays, both are cost competitive with the premier U.S gas basins.
- The entire Lower Cretaceous is gas saturated with no mobile water, hence ideal for ever-evolving and improving drilling and completion technology. There are over 15 separate gas saturated sand targets to be pursued both vertically and horizontally.
- The Deep Basin has already produced 15.7 TCF of natural gas, only 15% of a conservatively estimated remaining recoverable reserve potential of over 83 TCF. Technology, coupled with the myriad subsurface objectives, will continue to drive the EUR of the Basin much higher.
- The gas is sweet yielding significantly lower operating costs and better on-stream statistics than the Ab/B.C Montney play.
- Associated liquid (condensate, ngl) content varies between 10 and 50 bbls/mm and is primarily formation dependant. There is a significant future deep cut opportunity to grow Basin liquid production beyond the current estimated 60,000-70,000 bbls/day. (60% condensate)
- The Deep Basin infrastructure is already in place and very inexpensive to upsize in specific local areas as required. This is an advantage over the Montney and Marcellus/Utica plays where considerable capital investment is required to provide sufficient egress.

Deep Basin Overview

Apr 2016

- Tourmaline has assembled the largest land position (1.69 million acres), delineated the largest drilling inventory (8,833 locations – Schedule A) and has become the largest producer (current 130,000-135,000 boepd) in the Deep Basin within the first 7 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 10 AB gas wells in 2015).

- The Company has constructed a large, low cost, gas and liquid processing infrastructure with current operated capacity of 750 mmcfpd.

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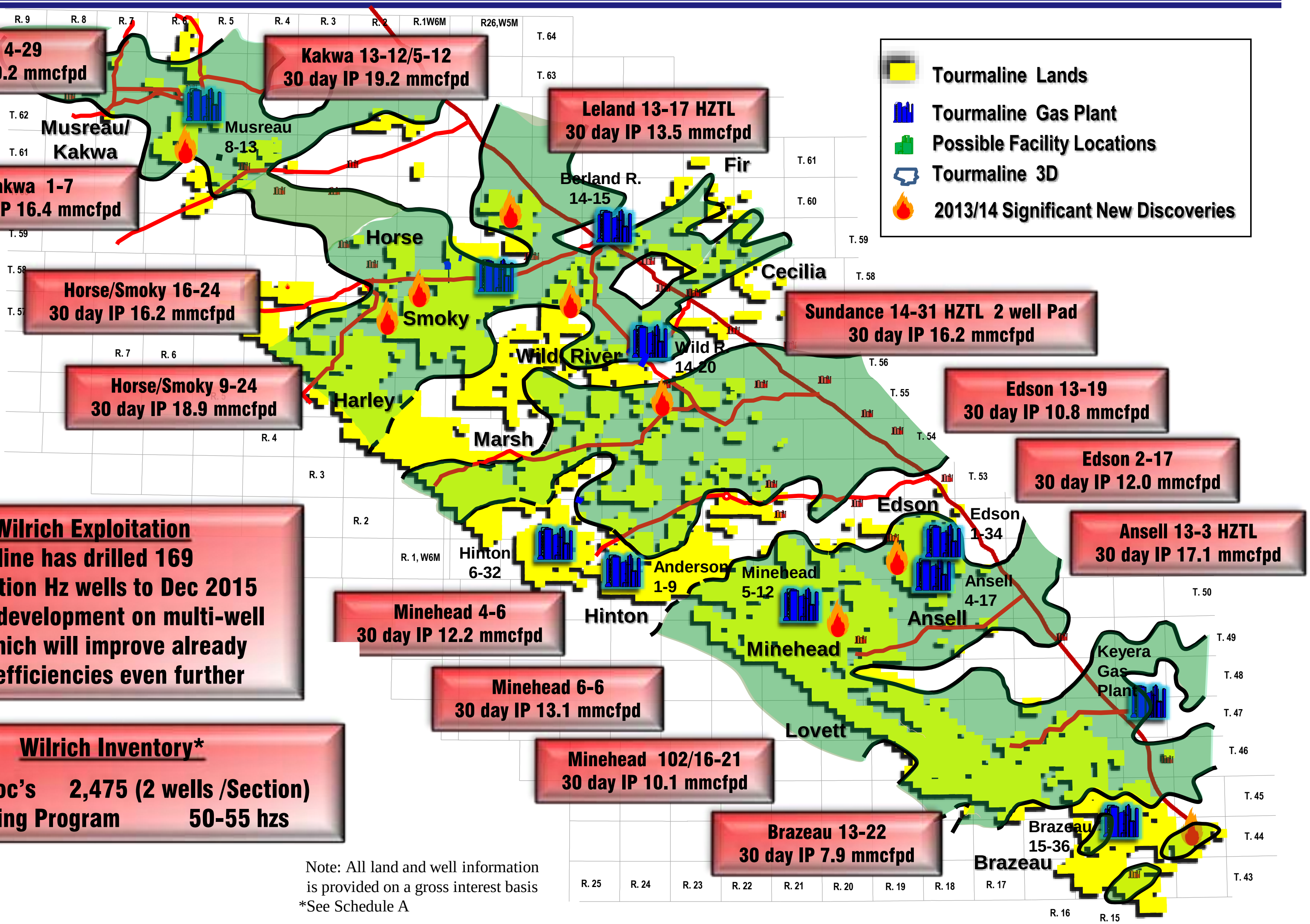
Alberta Deep Basin: Wilrich Regional Resource Play

Apr 2016



Wilrich Exploitation

- Tourmaline has drilled 169 delineation Hz wells to Dec 2015
- Future development on multi-well pads which will improve already strong efficiencies even further

Wilrich Inventory*

Total Hz Loc's 2,475 (2 wells /Section)

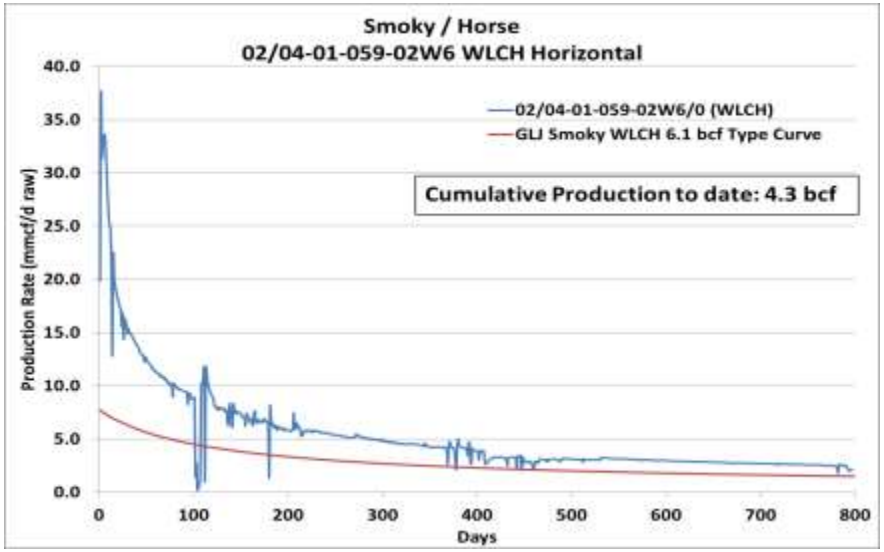
2016 Drilling Program 50-55 hzs

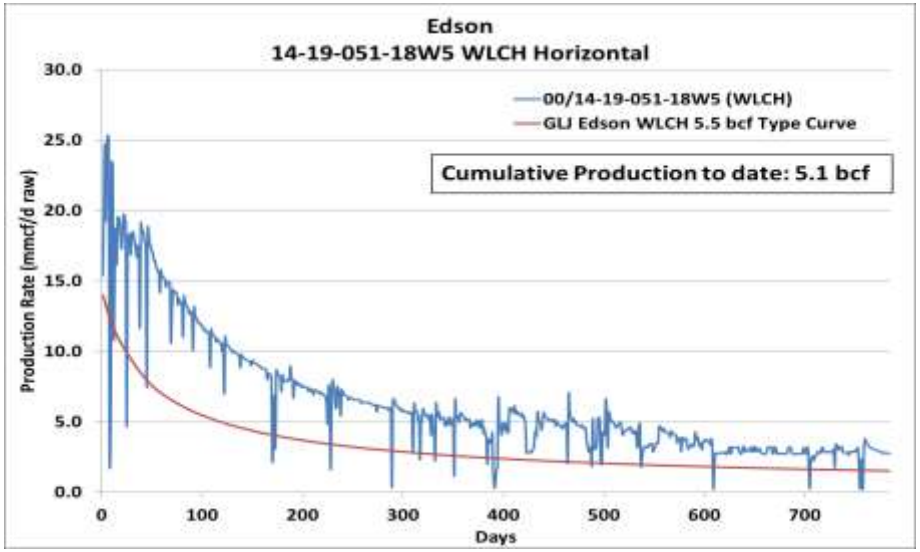
Note: All land and well information is provided on a gross interest basis

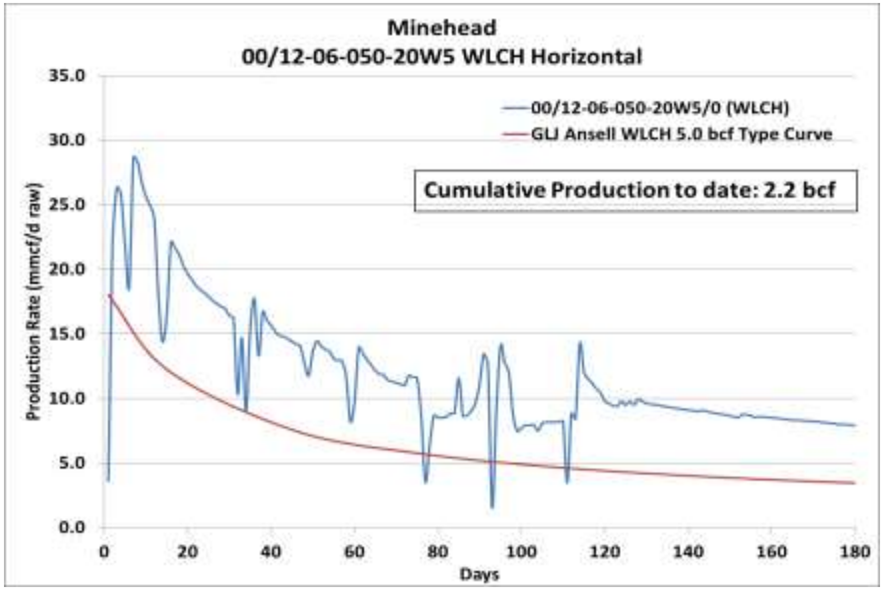
*See Schedule A

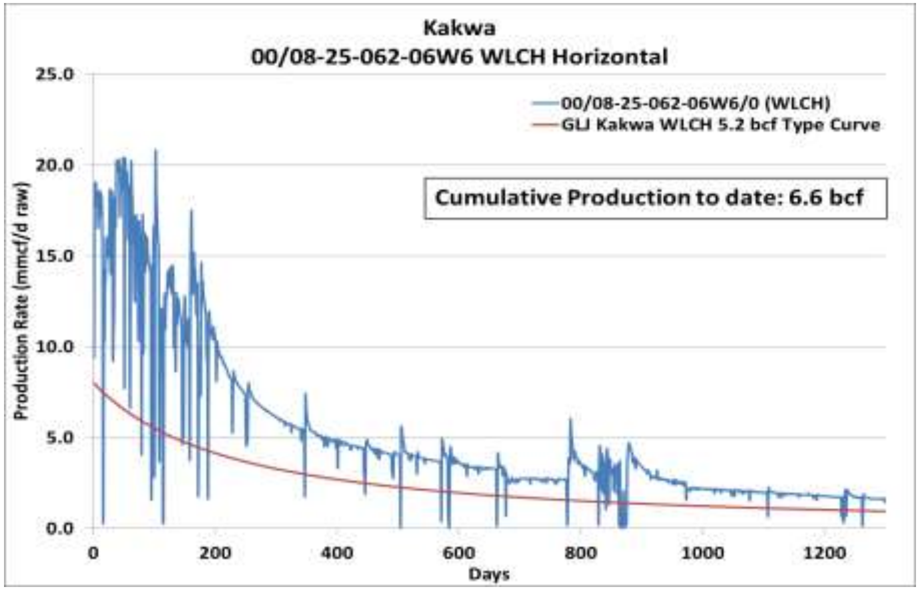
Deep Basin Wilrich: 'Sweet Spot' Outperformance

TOU has delineated six extensive sweet spots in the Wilrich to date, totalling 700 of the 2,475 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.









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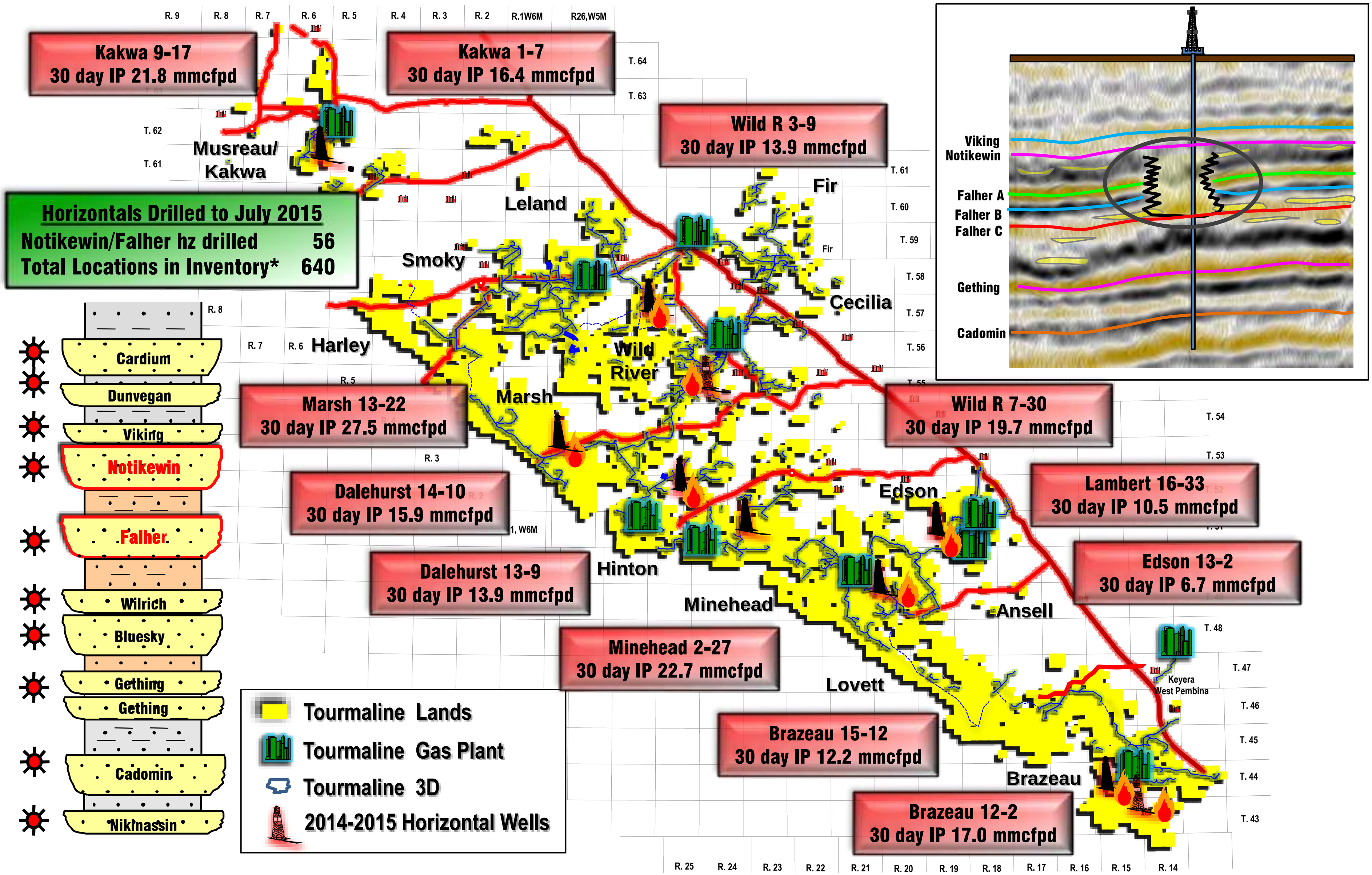
Alberta Deep Basin: Notikewin/Falher Hz Program

Apr 2016



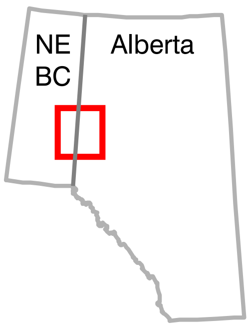
Banshee Alberta Gas Plant

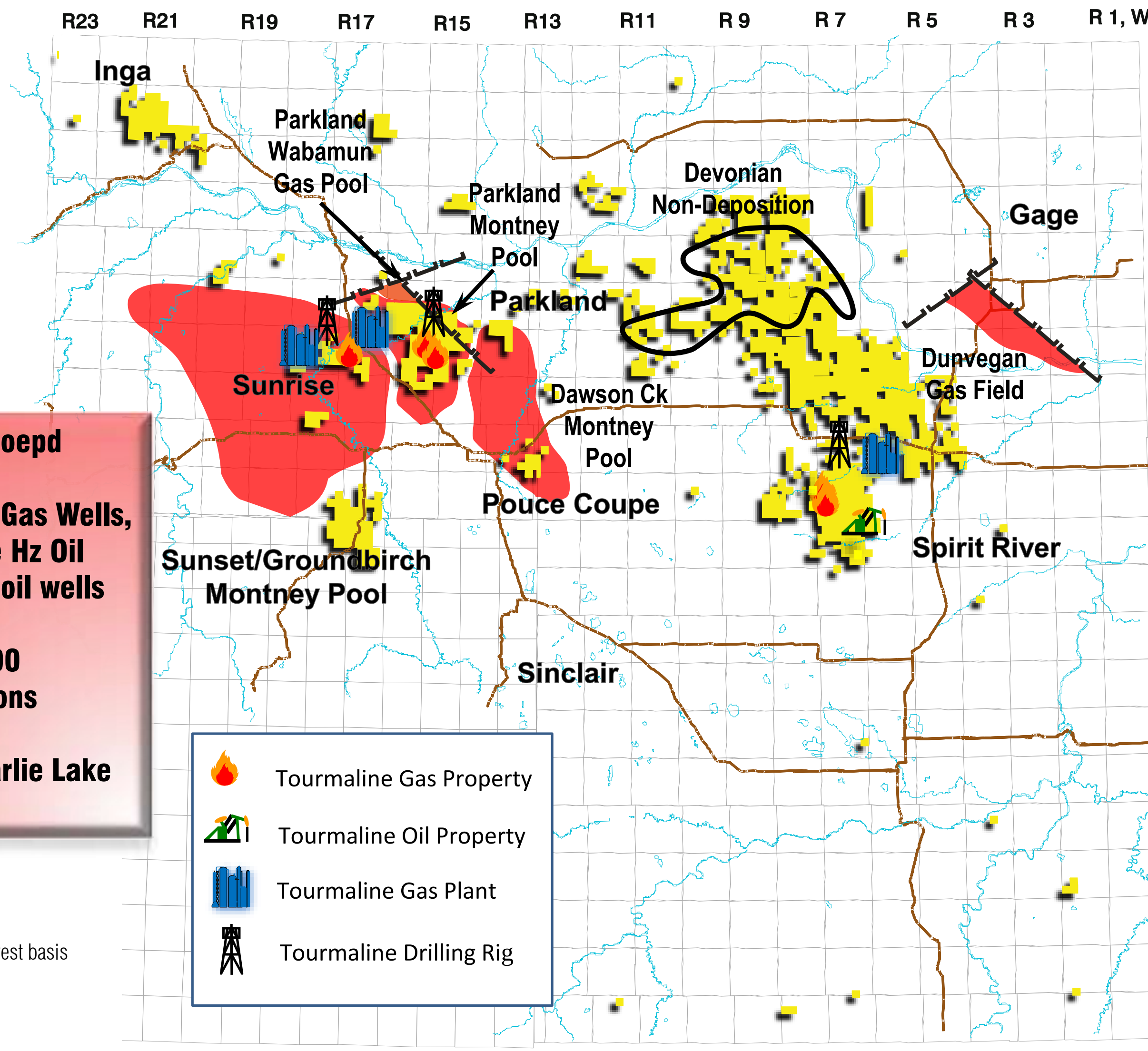
- Simple, easy to construct dew point plants tied to the main TCPL sales system
- Total cost (2 phases) of $80M, capacity of 130 mmcfpd with enhanced liquids recovery capability

TOURMALINE OIL CORP.

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

Mar 2016





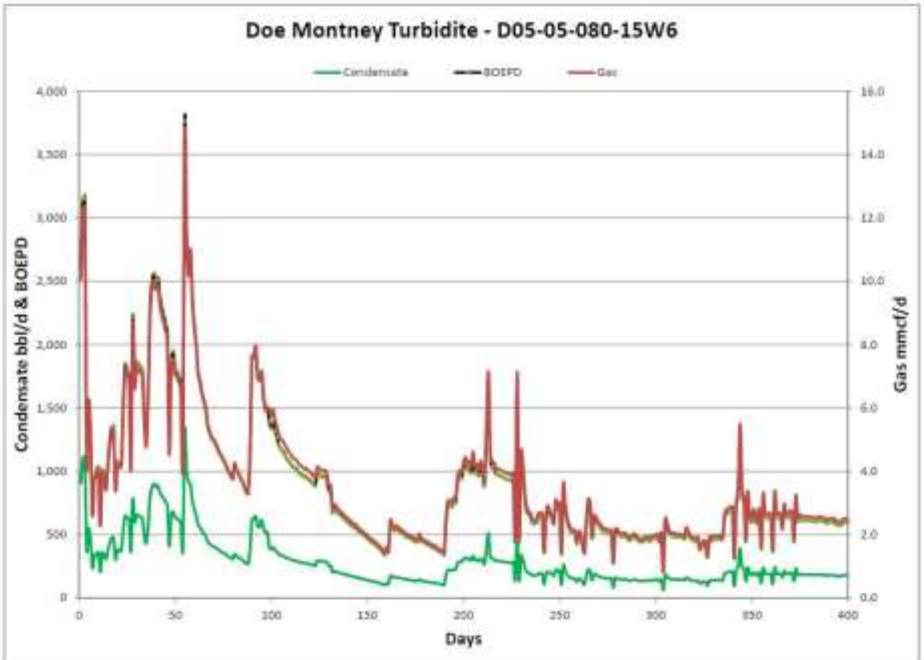
Current Prod.	70,000-75,000 boepd
2010 – Dec 2015 Drilling	• 189 Montney Hz Gas Wells, • 135 Charlie Lake Hz Oil Wells, 8 vertical oil wells
Drilling Inventory* BC Montney	In excess of 2,100 horizontal locations
Spirit River	1,606(+) Hz Charlie Lake oil locations*

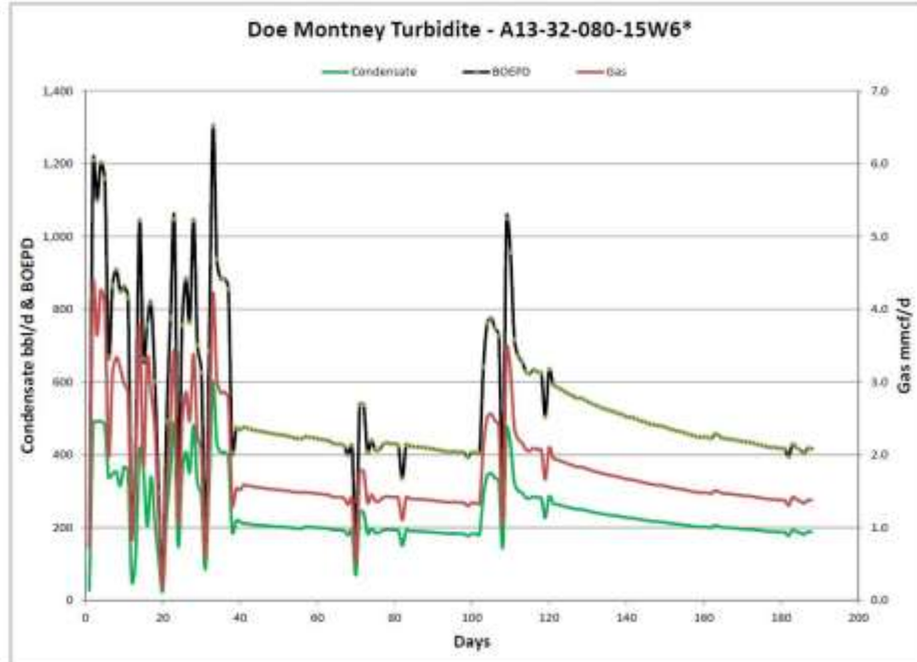
Note: All land and well information is provided on a gross interest basis
* See Schedule A

Dawson-Doe Montney Turbidite Play

May 2015

Tourmaline has delineated a new condensate rich Lower Turbidite Montney lobe at Dawson-Doe, with 17 wells drilled and completed since Q4 2013. The Company has a total of 273 remaining locations (see Schedule A) in this horizon on Tourmaline lands, 90% of which have not been booked in the 2014 reserve report. The Lower Turbidite development will add an estimated 75-100 mmcfpd and 7,500-10,000 bpd of condensate production not currently incorporated in the 5 year NEBC development outlook.





Current completed well costs $3.7M

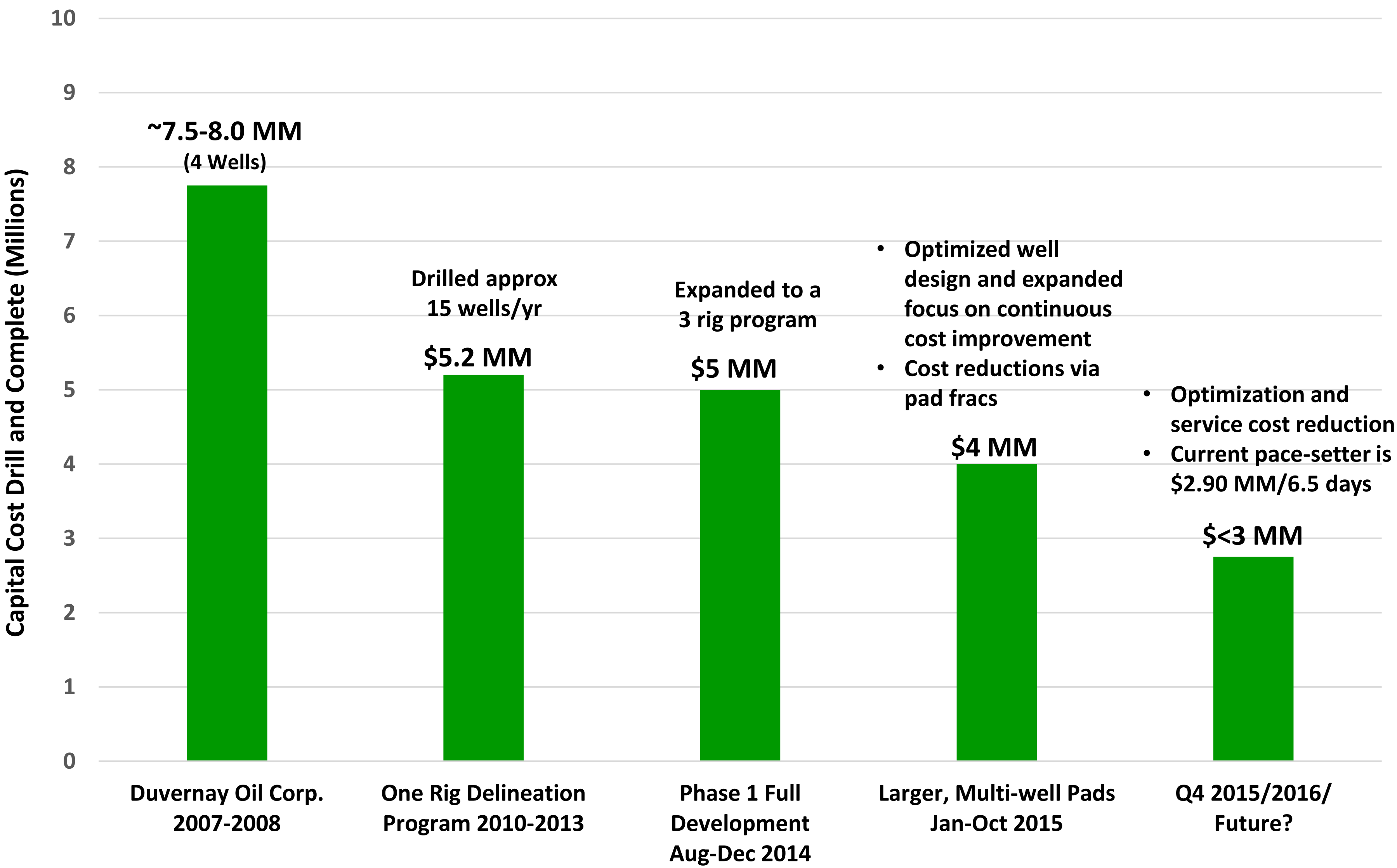
***Completed only 14 out of 26 intervals in 2014. Will complete remaining 12 stages in Summer.**

Producing Days	**421**
30 day IP	**1,426 boepd**
Current Rate	**2.4 mmcfpd gas, 173 bpd condensate (577 boepd)**
Cum. Prod	**1.5 bcf, 116.3 mstb cond (366 mstboe)**
Condensate Yield	**77.6 bbl/mm to date (71.6 bbl/mm current)**
2P Reserves	**3.5 bcf,124 mstb, 661 mboe (Dec 31, 2014 GLJ)**

Producing Days	**188**
30 day IP	**737 boepd**
Current Rate	**1.4 mmcfpd gas, 187 bpd condensate (417 boepd)**
Cum. Prod	**0.33 bcf, 44.7 mstb cond (100.5 mstboe)**
Condensate Yield	**133.2 bbl/mm to date (136.4 bbl/mm current)**
2P Reserves	**3.5 bcf,169 mstb, 706 mboe (Dec 31, 2014 GLJ)**

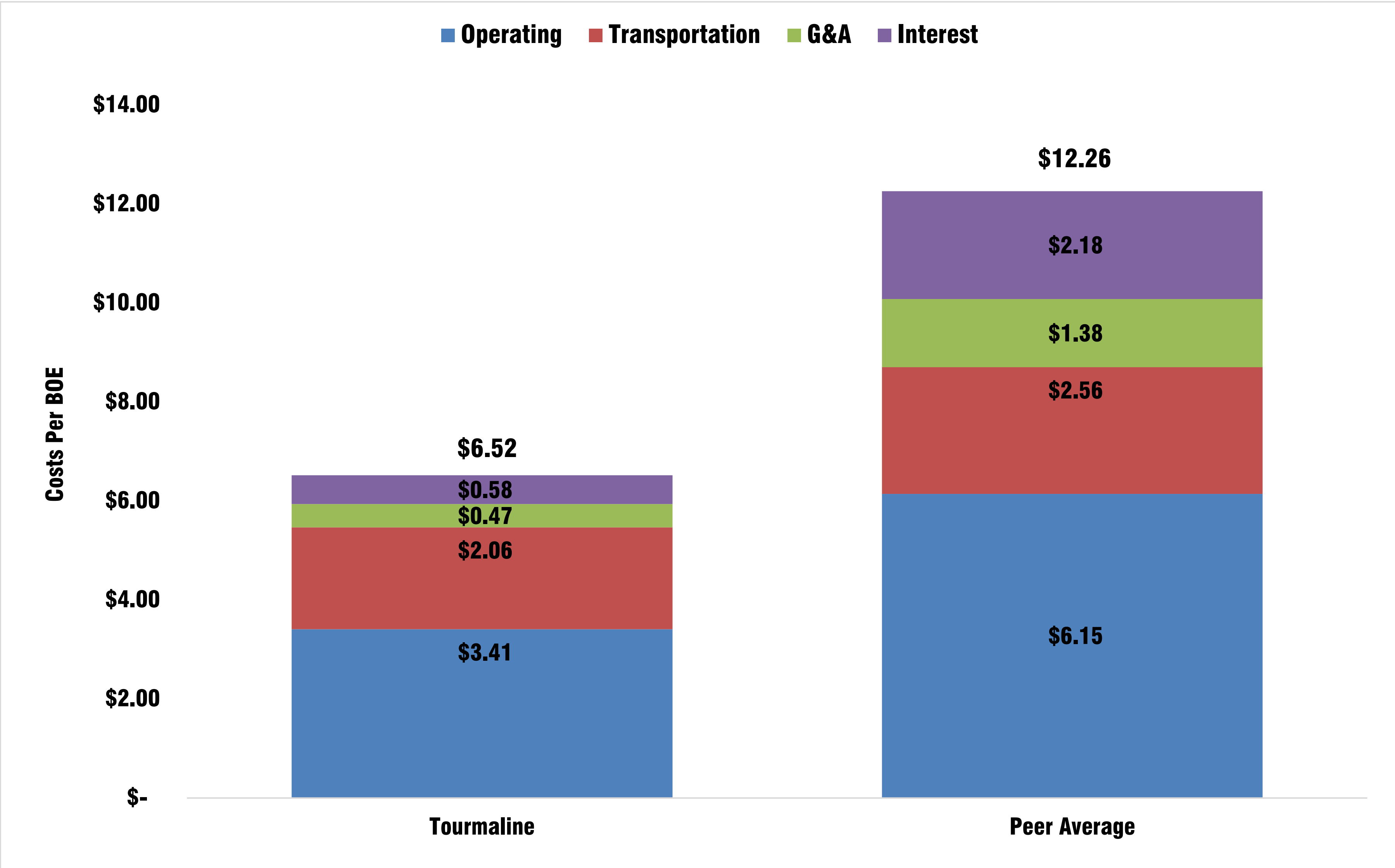
BC Montney Drill/Complete Cost Progression

Apr 2016



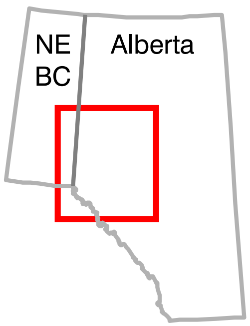
Tourmaline vs Canadian Gas Weighted Peers
Cash Costs per BOE (Q2/16)

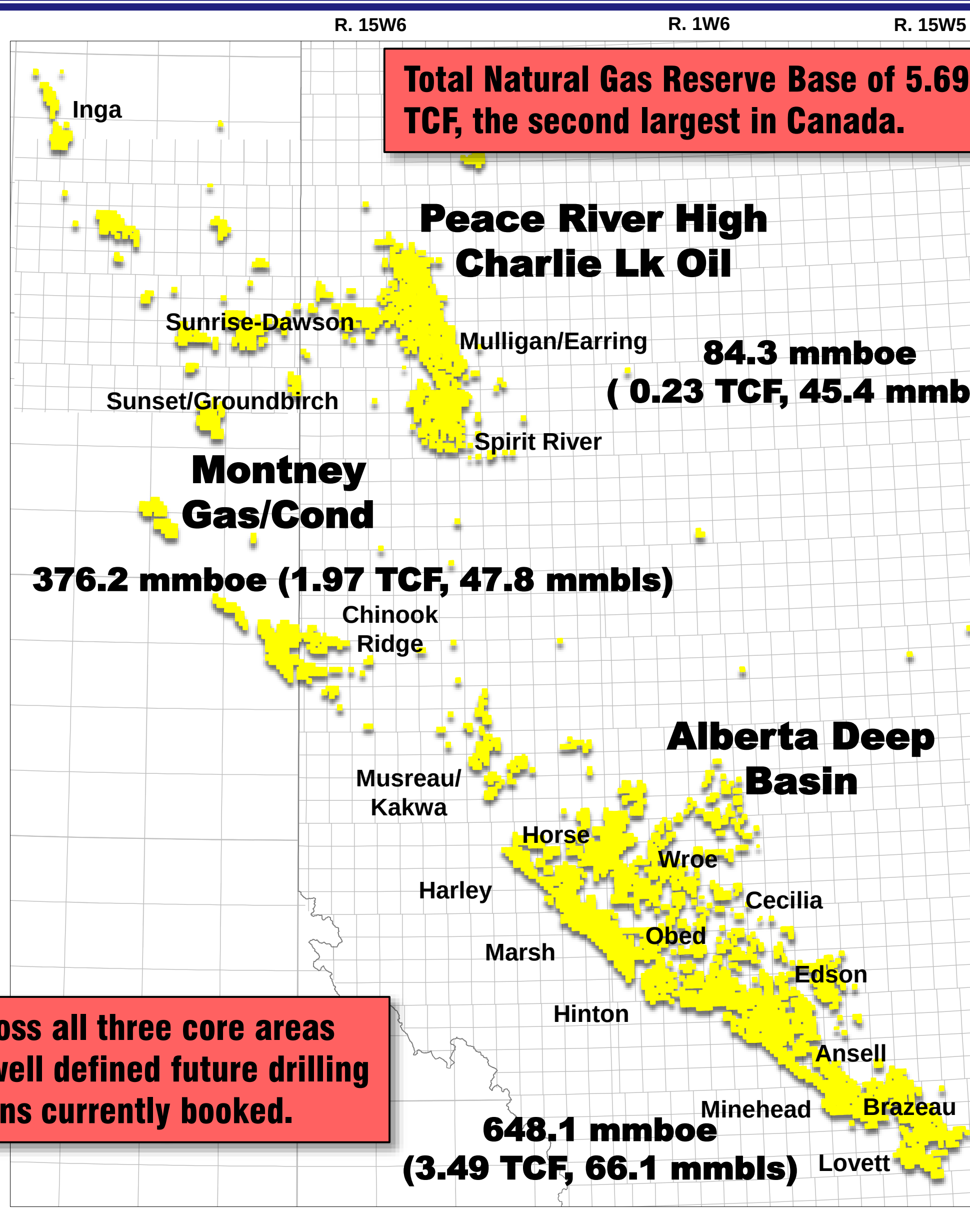
Aug 2016



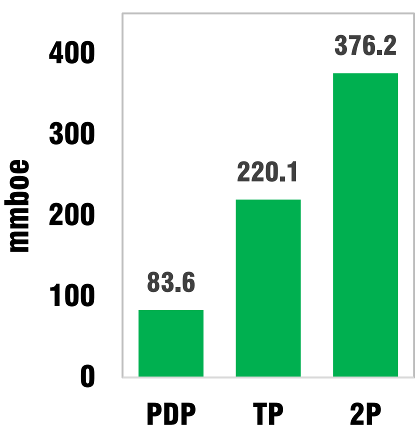
Current Reserve Distribution

Mar 2016



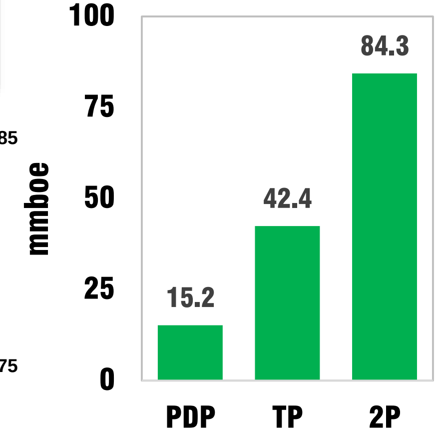


NEBC Montney



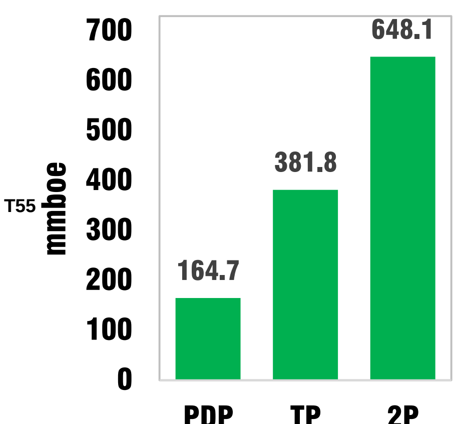
351 Currently booked hz locs
2,105 Total hz locs in inventory*

Peace River High



270 Currently booked hz locs
1,606 Total hz locs in inventory*
(excluding lower Charlie Lake)

Deep Basin



575 Currently booked hz locs
6,073 Total hz locs in inventory*

Strong reserve breadth across all three core areas with less than 10% of the well defined future drilling inventory of 12,544 locations currently booked.

* See Schedule A

TOURMALINE OIL CORP.

2015 Reserves Overview

Mar 2016

- Tourmaline has exceeded the billion barrel reserve milestone (Jan 1, 2016 2P reserves of 1.1 billion boe) and currently produces over 1.0 bcf/day of natural gas and 25,000 bpd of oil/cond/ngls.
- The Company has consistently and rapidly grown all three reserve categories (48% 2015 PDP growth, 36% 2015 TP growth, 30% 2015 2P growth).
- Average annual 3 year growth of 42% PDP, 38% TP, 36% 2P Reserves.
- Current 2P reserve based NAV of $37.26/diluted share (BT, PV10).
- Total average production replacement of 714% over the past five years, the Company's annual replacement has exceeded 500% every year since inception seven years ago.
- Consistent positive annual technical revisions over the past four years (18.1 mmboe, 6.4 mmboe, 26.3 mmboe, 42.5 mmboe for 2012-2015 period, respectively).
- 2P Finding and Development costs (including FDC) have trended steadily downwards, with 2014 and 2015 costs down 11% and 58% respectively despite facility/infrastructure spending of $789 million in 2014 and $491 million in 2015.
- With the infrastructure skeleton now complete in all three core areas and able to service the entire drilling inventory, Tourmaline is positioned for multi-year future reserve growth at steadily reduced capital costs.
- Consistent Category Creep; 2P Reserve total converts to TP within 2 years, Total Proved Reserve converts to PDP total within 2.5 years etc.
- Increasing, sector leading, annual total net reserve addition; 179 mmboe in 2013, 307 mmboe in 2014, 309 mmboe in 2015 before taking into account production. (Tourmaline is adding a mid-sized intermediate company each year)
- The Company has booked 1,196 future locations in the 2015 report, approximately 9.5% of the 12,544 locations currently in the development inventory.
- Per reserve report, 2P 2016 production to average 207,147 boepd on an E&P capital program of $713MM.

TOURMALINE OIL CORP.

2015/Q1 2016 Acquisition Activity Sweet Spot Consolidation Strategy

Apr 2016

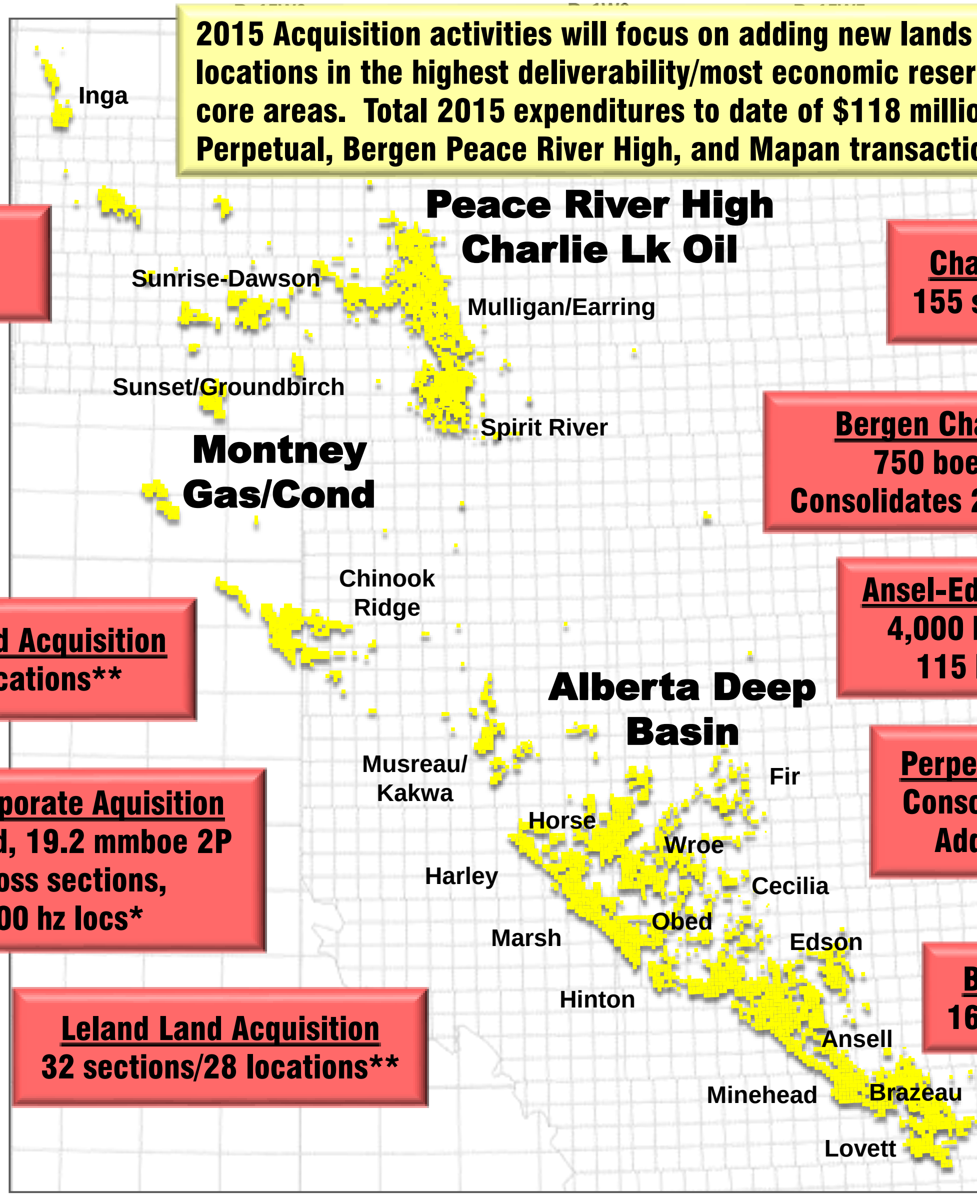
2015 Acquisition activities will focus on adding new lands and incremental locations in the highest deliverability/most economic reservoir sweet spots in all 3 core areas. Total 2015 expenditures to date of $118 million (excluding Edson Perpetual, Bergen Peace River High, and Mapan transactions)

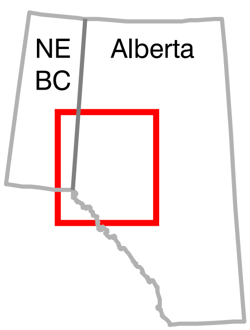
<u>Sunrise Dawson Acquisitions</u>
14 sections/105 locations**

<u>Musreau-Kakwa Land Acquisition</u>
15 sections/30 locations**

<u>Mapan Corporate Aquisition</u>
5,500 boepd, 19.2 mmboe 2P
339 gross sections,
75-100 hz locs*

<u>Leland Land Acquisition</u>
32 sections/28 locations**





<u>Charlie Lake Consolidation</u>
155 sections/260 locations**

<u>Bergen Charlie Lake Acquisition</u>
750 boepd, 4.3 mmboe 2P,
Consolidates 200 locations at 100%**

<u>Ansel-Edson Q1 2016 Acquisition</u>
4,000 boepd, 48.0 mmboe 2P,
115 locations $165M net

<u>Perpetual Edson Consolidation</u>
Consolidates 65 locs @ 100%
Additional 25 locations**

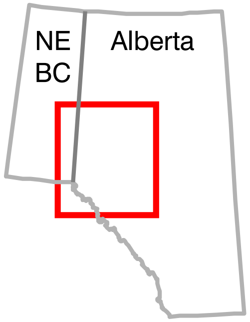
<u>Brazeau Land Acquisitions</u>
16.5 sections/35 locations**

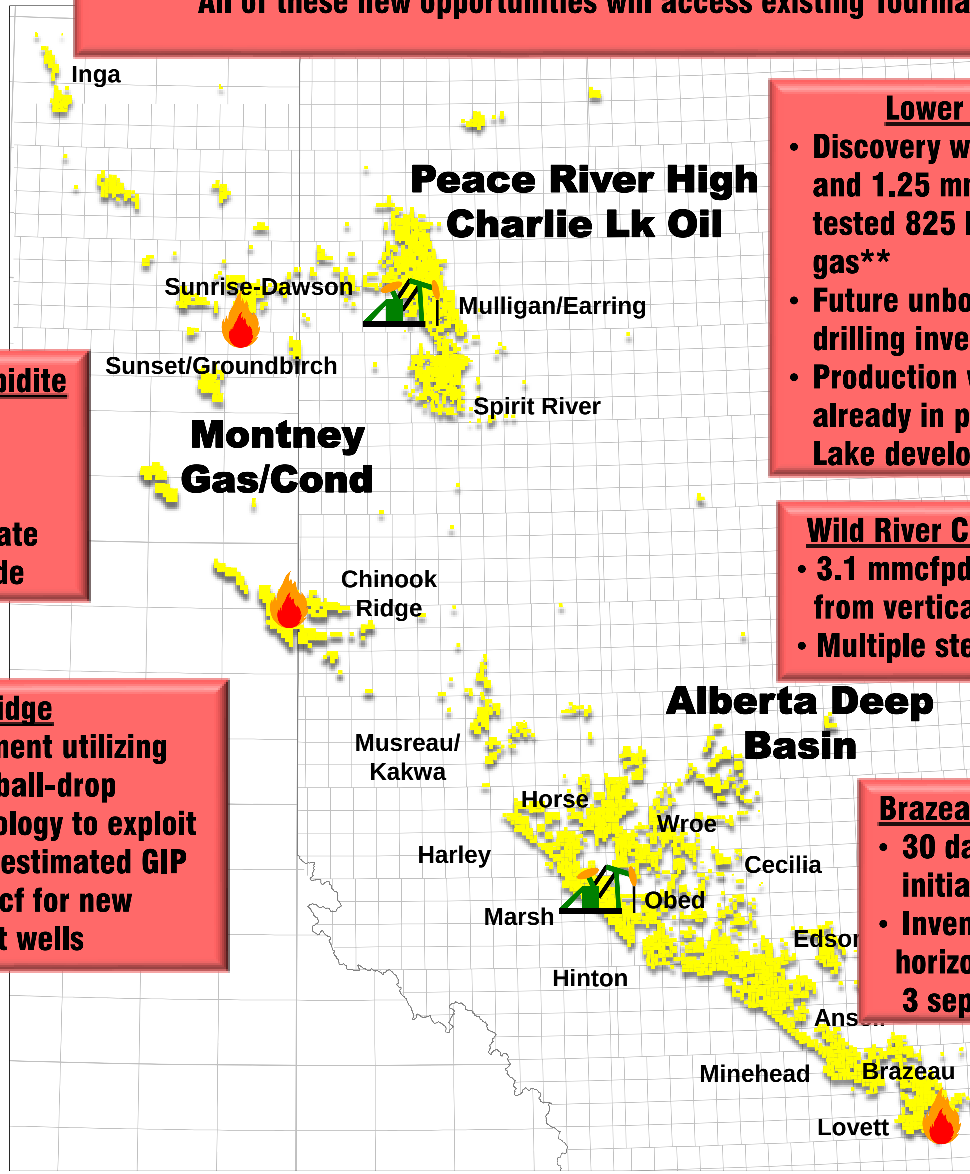
*See Schedule A
**See Schedule B

2015 New EP Opportunities

Apr 2016

Tourmaline has multiple new plays and opportunities arising from the ongoing EP program. All of these new opportunities will access existing Tourmaline infrastructure





Sunrise-Dawson L. Montney Turbidite

- 30 Day IP of 1,426 boepd for discovery well
- 273 Incremental hz locations*
- 75 mmcfpd, 7500 bpd condensate of incremental production upside

Chinook Ridge

- 2016/2017 Development utilizing proprietary vertical ball-drop sliding sleeve technology to exploit over 7.7 TCF of net estimated GIP
- 25% IRR at $2.60/mcf for new vertical development wells

Lower Charlie Lake HZ Play

- Discovery well tested 463 bbls/day oil and 1.25 mmcfpd gas, the second well tested 825 bbls/day and 1.4 mmcfpd gas**
- Future unbooked L. Charlie Lake drilling inventory of over 150 locations.
- Production will access infrastructure already in place for the Upper Charlie Lake development

Wild River Cretaceous Oil Discovery

- 3.1 mmcfpd gas, 160 bopd oil from vertical discovery well
- Multiple step-outs in 2016

Brazeau Spirit RiverHorizontal Play

- 30 day IP of 13.5 mmcfpd from initial hz with 30 bbls/mm liquids
- Inventory of over 150 new horizontal locations delineated in 3 separate horizons**

*See Schedule A
**See Schedule B

TOURMALINE OIL CORP.

2017/2018 New EP Project Inventory:
Significant Growth Upside

Apr 2016

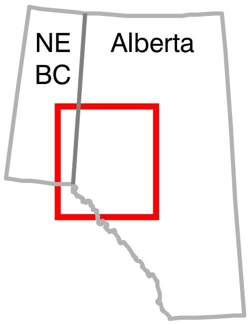
Project	2017 Base Case Volume Contribution from the New EP Projects	2H 2017/2018 Incremental Production Volume Potential (Upside Case)
BC Montney Turbidite	50 mmcfpd, 3,000 bpd Cond.	50 mmcfpd, 3,000 bpd Cond.
Sundown BC Gas Devm't	50 mmcfpd	50 mmcfpd
Brazeau Viking Hz Devm't	25 mmcfpd, 750 bpd Cond.	75 mmcfpd, 2,000 bpd Cond.
Cecilia (Mapan) Hz Devm't	-	50 mmcfpd, 1,000 bpd Cond.
Chinook Ridge Vertical Devm't	-	75-125 mmcfpd
Lovett Basing Vertical Devm't	-	50-75 mmcfpd
PRH Lower Ch. Lk Oil Devm't	5 mmcfpd, 1000 bpd Oil	50 mmcfpd, 10,000 bpd Oil
PRH Montney hz* Oil Devm't	-	25 mmcfpd, 5,000 bpd Oil
Briar Ridge BC	-	50-70 mmcfpd
	130 mmcfpd, 4750 bpd Oil/Cond.	475-575 mmcfpd, 21,000 bpd Oil/Cond.

All of these projects are currently in inventory and other than PRH Montney have been de-risked by 2015/2016 drilling. The 2017 Base Case volume estimates compliment the principal growth from the ongoing Alberta Deep Basin, B.C Upper/Middle Montney, PRH Upper Ch. Lk developments. The 2H 2017/2018 Upside Case would be enacted in a stronger commodity price environment ($3.50-4.00/mcf gas, (+) $50/bbl WTI). Tourmaline has the EP staff in place to execute a 22 rig program, current 2017 base case is a 13/14 rig program, an additional 8/9 rigs are required to execute the Upside Case. The incremental production would be realized in the 2H 2018/2019 time frame. Upside case projects will also compete with acceleration of existing developments in the 3 main core areas.

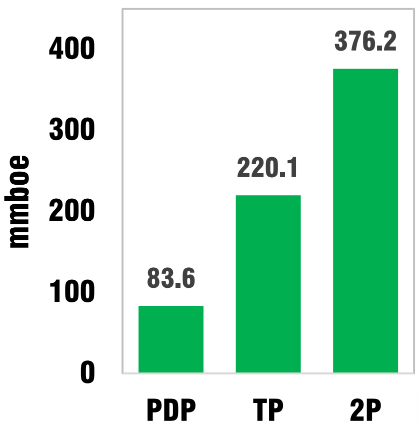
TOURMALINE OIL CORP.

The Embedded Tourmaline Oil & Liquid Production Opportunity

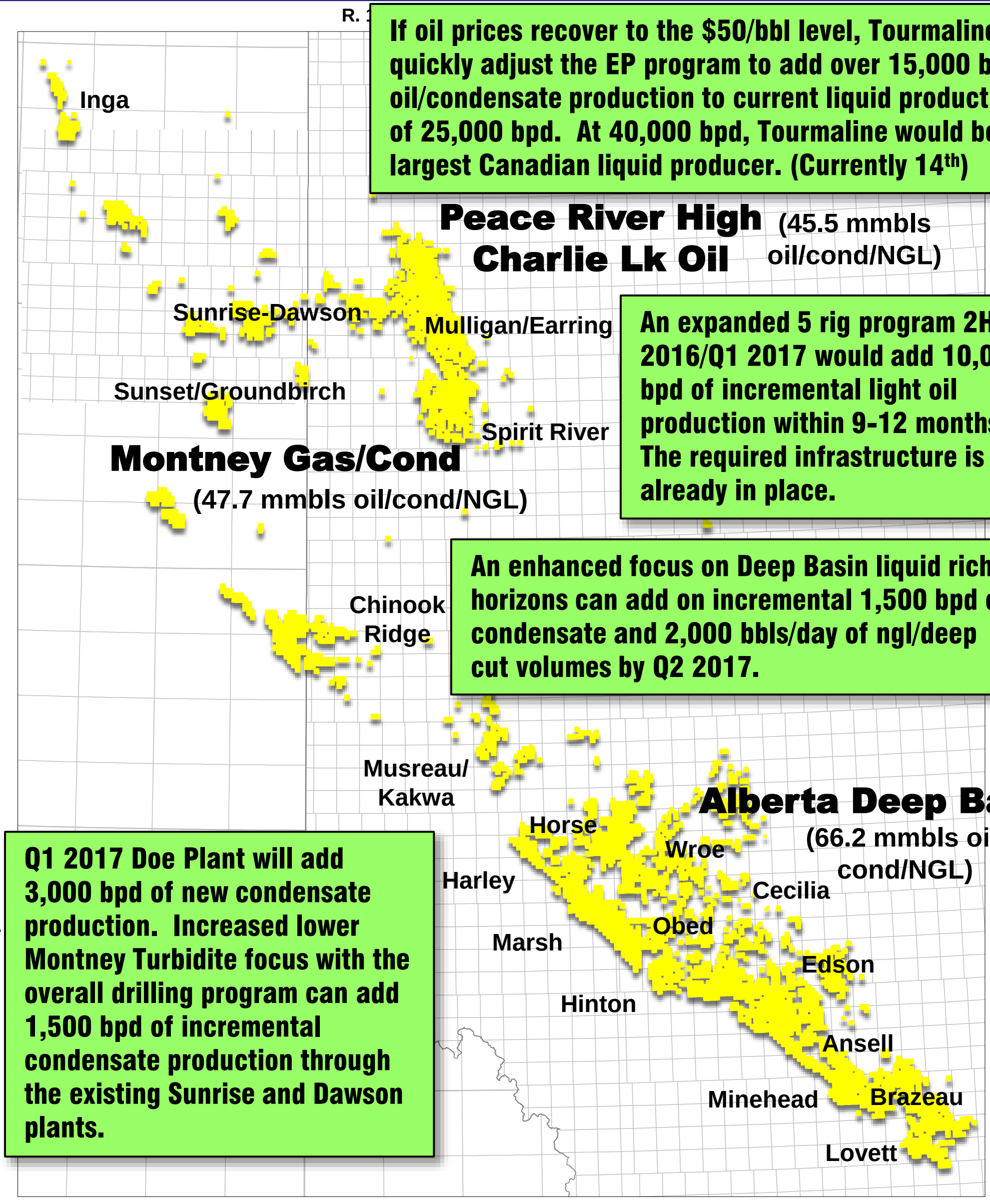
June 2016



NEBC Montney



351 Currently booked hz locs
2,105 Total hz locs in inventory*



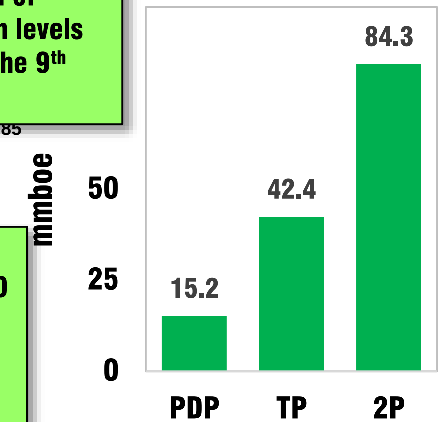
If oil prices recover to the $50/bbl level, Tourmaline can quickly adjust the EP program to add over 15,000 bpd of oil/condensate production to current liquid production levels of 25,000 bpd. At 40,000 bpd, Tourmaline would be the 9th largest Canadian liquid producer. (Currently 14th)

An expanded 5 rig program 2H 2016/Q1 2017 would add 10,000 bpd of incremental light oil production within 9-12 months. The required infrastructure is already in place.

An enhanced focus on Deep Basin liquid rich horizons can add on incremental 1,500 bpd of condensate and 2,000 bbls/day of ngl/deep cut volumes by Q2 2017.

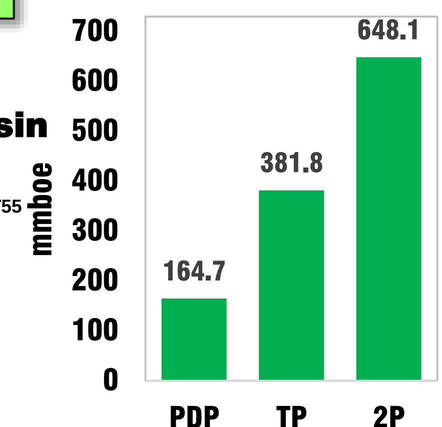
Q1 2017 Doe Plant will add 3,000 bpd of new condensate production. Increased lower Montney Turbidite focus with the overall drilling program can add 1,500 bpd of incremental condensate production through the existing Sunrise and Dawson plants.

Peace River High



270 Currently booked hz locs
1,606 Total hz locs in inventory*
(excluding lower Charlie Lake)

Deep Basin



575 Currently booked hz locs
6,073 Total hz locs in inventory*

* See Schedule A

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Tourmaline Environmental Performance

- Tourmaline strives to continually improve all aspects of environmental performance including the impact of its operations on air, land and water.
- Tourmaline ranks as a ‘top decile’ performer under the new Ab Government carbon emission framework and despite the Company’s size and extensive facility capacity has zero ‘large emitter’ sites.
- Tourmaline is Canada’s second largest natural gas producer, by far the ‘cleanest’ of the fossil fuel group, and has constructed a network of <u>new</u>, state of the art facilities to process and transport this gas.
- Tourmaline is at the forefront of multi-well pad drilling in Western Canada, dramatically reducing the surface impact of full cycle resource play development in all three core operated areas.
- Tourmaline has systematically reduced CO_2 and CH_4 emissions by conducting all well testing in-line and directly into Tourmaline facilities.
- Tourmaline is steadily expanding the use of CNG for drilling operations, reducing diesel usage.
- Tourmaline is an industry leader in non-potable frac water sourcing with six frac water source/recycling facilities (>300,000 m^3 capacity) avoiding the use of fresh water in frac operations. Tourmaline is one of the first operators in B.C to utilize produced water in frac operations and will be the first company in Alberta to employ this practice.
- Since inception Tourmaline has been an active participant in CAPP’s initiatives on environment, health and safety and social responsibility under their Responsible Canadian Energy program.

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.

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Tourmaline Technology Curve/Future Concepts, Requirements & Opportunities

- Cost saving via novel frac water sourcing/recycling
- Alternative hz frac programs/processes
  – Concurrent pairs, delayed flow-backs etc.
- Novel drilling technology to reduce time/cost in drilling builds
- Utilizing gas fired turbines to reduce costs for drilling, completions, facilities
- Refine drilling techniques/cost savings for frontal foothills Wilrich/Notikewin hz drlg
- New mud systems to reduce drilling times
- Ball drop/sliding sleeve completion technique in vertical wells
- Improved horizontal stimulation techniques, new approaches to maximize deliverability and recovery
- Develop predictive reservoir/reserve tools for horizontal clastic gas wells
- Improved Wilrich seismic imaging in strat settings and Outer Foothills settings
- Understanding controls on Wilrich deliverability/develop predictive tools
- Paleozoic/New Deep Play concepts
- New shale/source rock plays
- Pasquia Hills oil shale recovery mechanisms

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OIL CORP.

2016 Financial/Capital Outlook

Aug 2016

- EP capital budgets for 2016 and beyond will be less than or equal to cash flow. First half 2016 capital program reduced to $310 million.
- The Company continues to maintain one of the strongest balance sheets in the sector.
- Total credit capacity maintained at $2.1 billion, term extended to 2020, existing covenants improved.
- Tourmaline's all-in interest rate on current corporate debt is 2.45%, one of the lowest in the North American energy sector.
- The infrastructure skeleton in all three core areas is essentially complete, infrastructure spending will constitute less than 20% of EP capital spending in 2016/2017.
- Tourmaline has conservatively grown staff levels to allow for effective execution of the current EP program. Total full time staff of 180 (office/field) is orders of magnitude less than other Canadian Senior Producers.
- Continued improvements in E&P capital efficiency currently estimated to be $15,500 boepd for 2015 dropping to $10,000-$12,000/boepd in 2016.
- Maintenance capital required to keep annual production flat at 190,000-200,000 boepd is estimated to average $650 million per year, utilizing 8-9 active rigs.

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	22.00	7.00	301.0
2008 Financings – Flow through shares	1.25	10.00	1.25	10.00	25.0
2009 Financings – Common shares	5.29	12.17	20.50	12.32	316.9
2009 Financings – Flow through shares	0.75	18.00	1.00	18.00	31.5
2009 Acquisitions	1.10	12.00	20.17	11.40	243.2
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	4.60	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	4.60	29.00	134.5
November 2012					
(Public Flow Through + Private Placement)	0.05	36.90	1.00	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	65.76	94.3
March 2015 (Flow Through Private Placement)			0.64	50.00	32.0
April 2015 Perpetual			6.75	38.32	258.7
June 2015 (Public Offering & Private Placement)	0.05	39.50	4.89	39.50	195.4
July 2015 Bergen	-	-	0.73	33.90	24.6
August 2015 Mapan	-	-	2.72	32.98	89.6
November 2015 (Flow Through Private Placement)			0.48	34.10	16.5
April 2016 (Public Offering & Private Placement)	0.04	27.11	10.35	27.11	281.6
May 2016 (Flow Through Private Placement)			1.32	35.50	46.9
Shares issued for option exercise	14.41	15.23			219.5
	56.45		177.93		4,756.9

Insiders and associates have 25% of common stock (fully diluted) and have contributed 13% of the basic cash.
**prices in 2008 and 2009 are shown as a weighted average*

TOURMALINE OIL CORP.

Schedule A

DRILLING LOCATIONS

This presentation discloses drilling locations in four categories: (i) proved undeveloped locations; (ii) probable undeveloped locations; (iii) unbooked locations; and (iv) an aggregate total of (i), (ii) and (iii). Of the 12,544 undrilled locations disclosed in this presentation, 711 are proved undeveloped locations, 15 are proved non-producing locations, 468 are probable undeveloped locations, 2 are probable non-producing and 11,348 are unbooked. Proved undeveloped locations, proved non-producing locations, probable undeveloped locations and probable non-producing locations are booked and derived from the Company's most recent independent reserves evaluation as prepared by GLJ Petroleum Consultants Ltd. and Deloitte LLP as of December 31, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable.
Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following provides additional information on the Company's estimation of unbooked locations.

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Schedule A continued

Deep Basin Vertical well count :
Approximately 2,600 gross prospective sections at approximately 1.5 wells per section minus 10% for areas that are inaccessible or limited by spacing requirements minus approximately 750 existing wells. Includes 450 locations in the Outer Foothills area.
Total Vertical Locations ~ 2,760

Deep Basin Horizontal well count :
Approximately 2,600 gross prospective sections in the Deep Basin at approximately 2.5 wells per section in multiple horizons i.e. the Wilrich, Falher, Notikewin, Cardium, Dunvegan, Viking, Bluesky, Gething, Cadomin, or Nikanassin. Less existing horizontals, less 20% of existing vertical producers. In some instances there will be less than 2.5 wells per section at full development and in other cases there will be more than 3.5 wells per section due to the fact that there are multiple horizons. Total Horizontal Locations ~ 6,073

NE BC Well count before subtracting existing wells:
225 gross sections in NE BC at 4 wells per sections in multiple lobes (2-5 depending upon location) yielding 2,292 locations.
TOTAL NE BC = 2,292 locations
Less: 187 existing gross wells as of year-end 2015
Total NE BC Locations ~ 2,105

Spirit River well count:
444 gross sections within the Charlie Lake Fairway x 4 wells per section = 1,776 wells
Minus approximately 170 existing wells
Total Spirit River ~ 1,606 wells

Total gross locations ~ 12,544 (2,760+6,073+2,105+1,606)
Less: locations recorded in the 2015 year end reserve report = 1,196 locations (9.5%)
Remaining unbooked gross locations in inventory = 11,348

Schedule B

Prospective locations are unbooked locations that are not included in inventory. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Forward Looking Information

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 and other gathering, transportation and processing 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 and potential changes in such regimes and laws; the Company's future general and administrative expenses; and the Company's expectations regarding having adequate human resource staffing.

Forward Looking Information

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; future interests rates and currency exchange rates; 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 a number of factors including 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 most recently filed Annual Information Form and "Forward-Looking Statements" in the Company's most recently filed Management's Discussion and Analysis.

Included in this presentation are estimates of the Company's 2016-2017 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 2016 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 March 2016 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 "Statement of Reserves Data and Other Oil and Gas Information" and "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. See Schedule A - Drilling Locations.

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-GAAP 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 standardized meaning prescribed by Generally Accepted Accounting Standards (“GAAP"). Accordingly, the Company’s use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses the terms “cash flow”, and “net debt”, for its own performance measures and to provide shareholders and potential investors with a measurement of the Company’s efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures or to repay debt. 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. 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). Additional information on these terms are included in the Company's most recently filed Management's Discussion and Analysis (See “Non-GAAP Financial Measures" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Tourmaline's website (www.tourmalineoil.com).