



Montney Focused Growth

TSX: CKE



Corporate Presentation

June 2015

READER ADVISORY

Barrels of Oil Equivalent

Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 Mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas 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.

Reserve Life Index

The reader is also cautioned that this corporate presentation contains the term reserve life index ("RLI"), which is not a recognized measure under IFRS. Management believes that this measure is a useful supplemental measure of the length of time the reserves would be produced over at the rate used in the calculation. Readers are cautioned, however, that this measure should not be construed as an alternative to other terms such as net income determined in accordance with IFRS as a measure of performance. Chinook's method of calculating this measure may differ from other companies, and accordingly, they may not be comparable to measures used by other companies.

Discovered Petroleum Initially-In-Place

The Canadian Oil and Gas Evaluation Handbook defines this term as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable. "Contingent Resources" are defined in the COGE Handbook as those quantities of petroleum estimated to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. The Contingent Resources estimate and the DPIIP estimates are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable to produce any portion of the resources except to the extent identified as proved or probable reserves. Best Case Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods were used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

Analogous Information

Certain information on the production profile and estimates of increased productivity rates on properties adjacent to Chinook's properties, which is "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources which Chinook believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with Canadian Oil & Gas Evaluation Handbook. Regardless, estimates by engineers and geotechnical practitioners may vary and the differences may be significant. Chinook believes that the provision of this analogous information is relevant to Chinook's activities and forecasting, given its property ownership in the area(s); however readers are cautioned that there is no certainty that the forecasts provided herein based on analogous information will be accurate.

READER ADVISORY (CONT'D)

Forward-Looking Statements

In the interest of providing potential investors with information regarding Chinook Energy Inc. ("Chinook"), including management's assessment of the future plans and operations of Chinook, certain statements contained in this corporate presentation constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this corporate presentation contains, without limitation, forward-looking statements pertaining to the following: budgeted amounts in fiscal 2015 and the expectations that such amounts will be spent in the manner, location and timeframes set forth; the volume and product mix of Chinook's oil and natural gas production on certain newly drilled wells; projected well costs; the operations to be conducted, wells to be drilled and/or completed and the timing thereof on certain of Chinook's properties, in certain cases, the expected increase in production volumes resulting therefrom; and future development, exploration, acquisition and development activities (including drilling plans) and the timing thereof and related production expectations; as well as management's future expectations regarding production, cash flow, capital expenditures, net debt and credit facilities.

With respect to forward-looking statements contained in this corporate presentation, Chinook has made assumptions regarding,

among other things: future capital expenditure levels; future oil and natural gas prices; future oil and natural gas production levels; ability to obtain equipment in a timely manner to carry out exploration and development activities; the ability of the operator of the projects of which Chinook has interest in to operate in the field in a safe, efficient and effective manner; the impact of increasing competition; and the ability to add production and reserves through exploration and development activities; the continued availability of adequate debt financing and cash flow to funds planned expenditures. Although Chinook believes that the expectations reflected in the forward-looking statements contained in this corporate presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this corporate presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Chinook's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: volatility in market prices for oil and natural gas; the Board of Directors of Chinook may amend the 2015 budget based on discretion; imprecision of reserve and resource estimates; failure to complete planned operational activities; unexpected decline rates in wells; inability to retain drilling rigs and other services; delays in projects and/or operations resulting from surface conditions; general economic conditions in Canada, the U.S. and globally; and the other factors described under "Risk Factors" in Chinook's Annual Information Form dated March 12, 2015 available at www.sedar.com

or on Chinook's website at www.chinookenergyinc.com. Readers are cautioned that this list of risk factors is not exhaustive. Furthermore, the forward-looking statements contained in this presentation are made as of this date and Chinook does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Any financial outlook or future oriented financial information in this corporate presentation, as defined by applicable securities legislation, has been approved by management of Chinook. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The forward-looking statements contained in this corporate presentation speak only as of the date of this corporate presentation. Except as expressly required by applicable securities laws, Chinook does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this corporate presentation are expressly qualified by this cautionary statement. The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of Chinook and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Chinook.

FLEXIBILITY & OPTIONALITY THROUGHOUT 2015

Chinook has a \$48.6 million working capital surplus and is undrawn on its credit facility going into a potentially active M&A market in the remainder of 2015



2014 Montney Drilling -A Success-

Birley/Umbach, BC (final test rates)

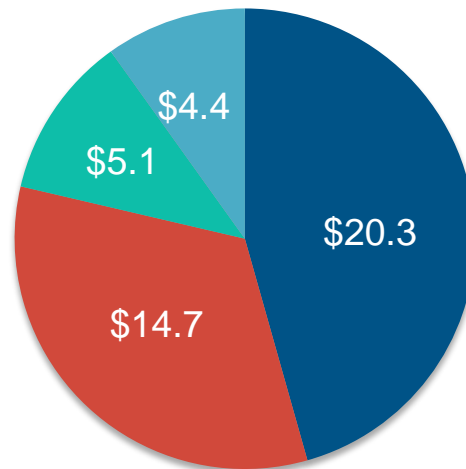
1st Well: 1,300 boe/d (May/2014)

2nd Well: 1,500 boe/d (Sept/2014)

Gold Creek, AB (final test rates)

1st Well: 1,500 boe/d (April/2014)

2nd Well: 870 boe/d (October/2014)



\$45 Million Capital Program⁽¹⁾

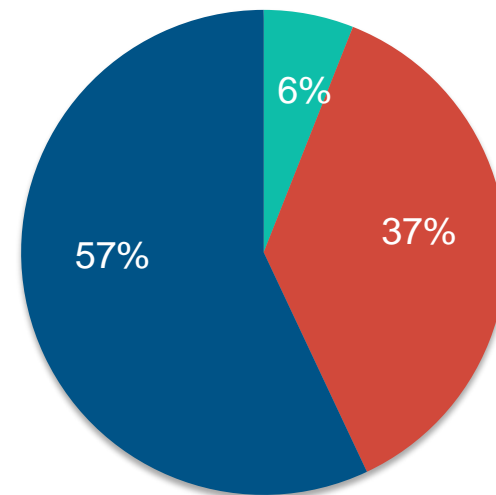
- Drilling, Completion, Equip & Tie-In
- Facilities & Infrastructure
- Land & Seismic
- Optimizations/Turnarounds/Abex

1. Revised from \$135 mm in Oct/14

CAPITALIZATION & MARKET VALUE

As at May 29, 2015 unless noted

Share price	\$1.15
Shares outstanding	215.1 million
Market capitalization	\$247.3 million
Net debt (Surplus) (Mar. 31 2015)	\$(48.6) million
Enterprise value ⁽¹⁾	\$198.7 million
Net Debt/Q1 2015 CF	0.0x



Ownership

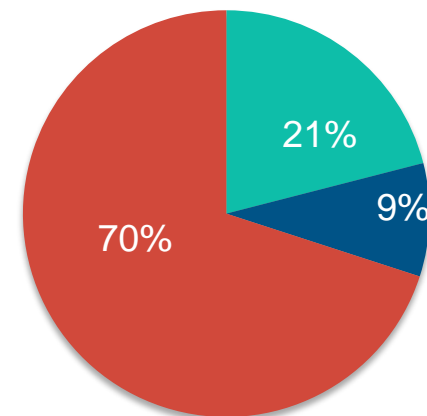
- Management & Directors (7.7%) fully diluted
- Alberta Investment Management Company
- Public Float

1. Enterprise Value = Outstanding Shares x Current Share Price +/- Net Debt/(Surplus)

Q1 2015 RESULTS & 2015 PRODUCTION & CAPEX GUIDANCE

	Q1 2015 Unaudited Results	2015 Updated Guidance
Avg Production (boe/d)	7,668	6,600-7,000 ⁽¹⁾
YE Exit (boe/d)	N/A	6,800-7,100
Capex	\$22.1 million	\$45 million
Production & operating expense	\$12.8 million	\$41-43 million
General & administrative expense	\$2.8 million	\$10.5-11 million
Funds from operations ⁽²⁾	\$1.2 million	\$10-11 million
Working capital surplus ⁽²⁾	\$48.6 million	\$34-35 million

2015 Estimated Production



■ Oil ■ NGLs ■ Natural Gas

1. 2015 Guidance includes 300-500 boe/d of voluntary shut-ins
2. 2015 Pricing Assumptions: Crude oil - \$54.03/bbl, Natural gas - \$3.19/mcf

CKE FOCUS AREAS

Birley/Umbach & Gold Creek

2015 Montney Development

5 operated Hz
Montney locations



4 (3.6 net)

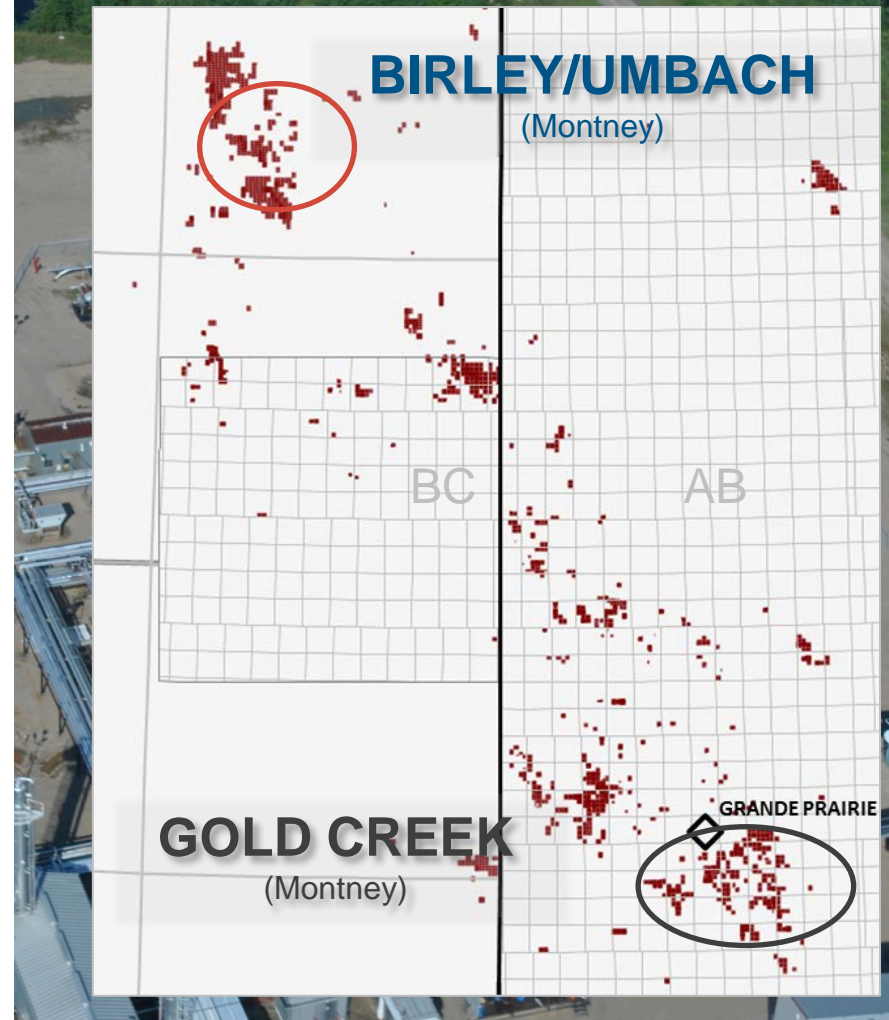
Birley/Umbach



1 (0.75 net)

Gold Creek

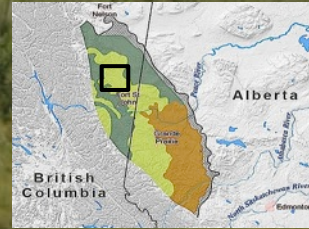
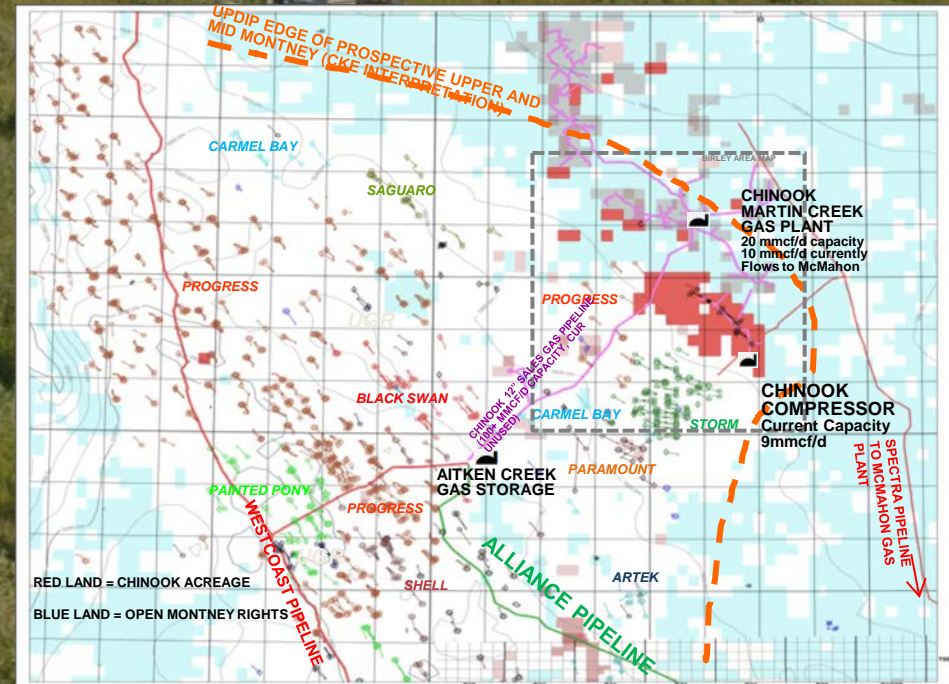
1. Dunvegan oil drilling program at Albright deferred for 2015



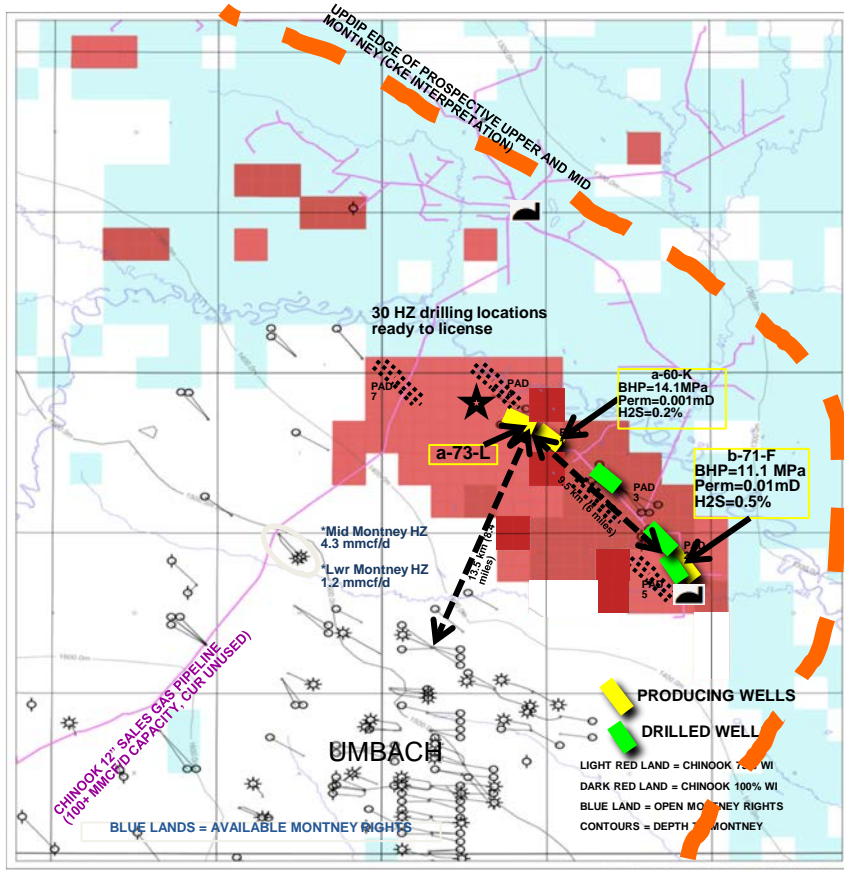
BIRLEY/UMBACH AREA

- CKE owns 65 (54 net) sections of Montney rights at Birley/Umbach
- YE 2014 reserve report has:
 - 2 (1.5 net) PDP locations booked
 - 3 (2.75 net) PUD locations booked
 - 4 (3.23 net) probable undeveloped Hz locations booked
- Q1 2015 Activity
 - Drilled 3 (2.75 net) Hz wells
 - Frac 1 (0.75 net) well
 - Build 1.6km of new 12" pipeline from Pad 2 to CKE operated compressor
 - Upgrade access road for all season access
 - Fabricate equipment for Phase 1 compressor expansion to 35mmcf/d

MONTNEY REGIONAL MAP

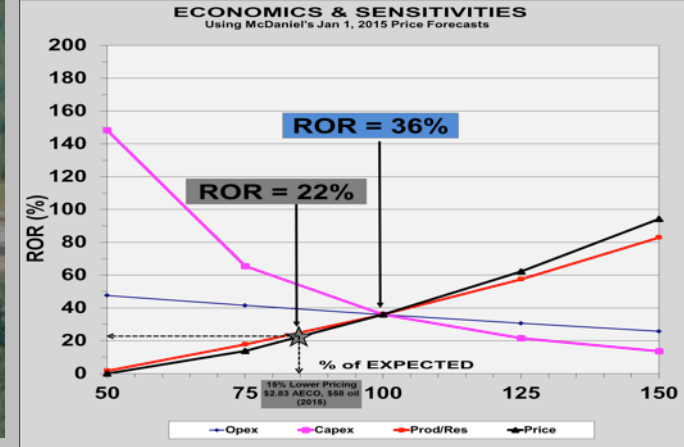


2015 BIRLEY PROGRAM



IP30 (unrisked)	820 boe/d 4.2 mmcf/d raw gas + 29 bbl/mmcf (17 bbl/mmcf free cond, 1,180 BTU/scf gas)
Reserves ⁽¹⁾ (unrisked)	531 mboe 3.0 BCF raw gas, 64 MSTB Cond, 23 MSTB NGL
Capital	\$5,348m
Assumptions	(Using Jan 1, 2015 McDaniels Price Deck)
AECO Gas	\$3.33/GJ
Edm Light	\$68.60/bbl
PV ₁₀	\$8.8mm
Netback	\$21/boe
ROR	36%
F&D	\$10/boe
RR	2.1

⁽¹⁾The reserves presented are based on Chinook's internal evaluation of Probable Undeveloped Reserves and were prepared by a member of Chinook's management who is a qualified reserves evaluator in accordance with NI 51-101 and the COGEH handbook and are effective as of October 1, 2014.

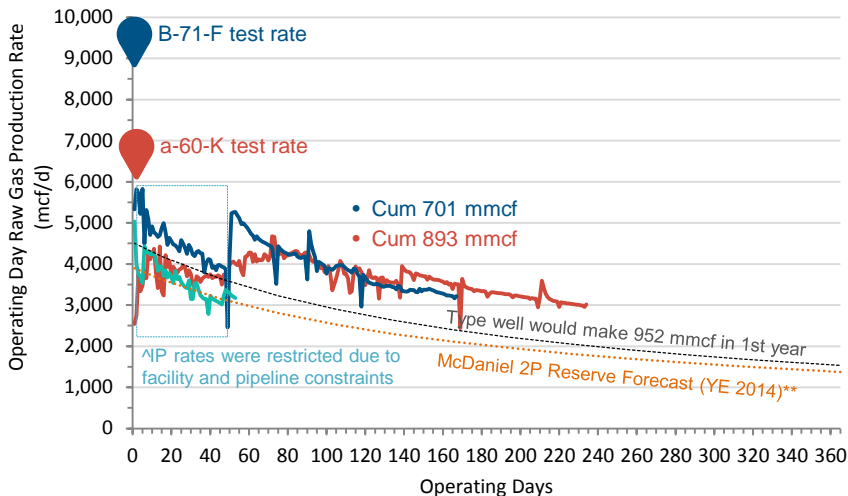


BIRLEY ECONOMICS

– Upper Zone Only

Chinook HZ Birley Wells

Actual Production vs Type Curve (through May 18, 2015)



- Two (1.5 net) new Upper Montney Hz wells on prod in 2014
- Production from both wells was initially restricted due to facility constraints, but still exceeding type curve
- Third Hz well completed and on prod in Q1, 2015

*Type curves are internal CKE mgmt estimates, based on average results of nearby offsetting wells drilled in the same zone

**Estimated NGL Recoveries at McMahon Gas Plant, half C5+

Chinook Type Curve*

- IP30: 826 BOE/D, 15% liquids
- EUR 3.0 BCF

a-60-K - 1220m Hz Leg, 18 Fracs

-IP30[^]: 891 BOE/D, 25% liquids

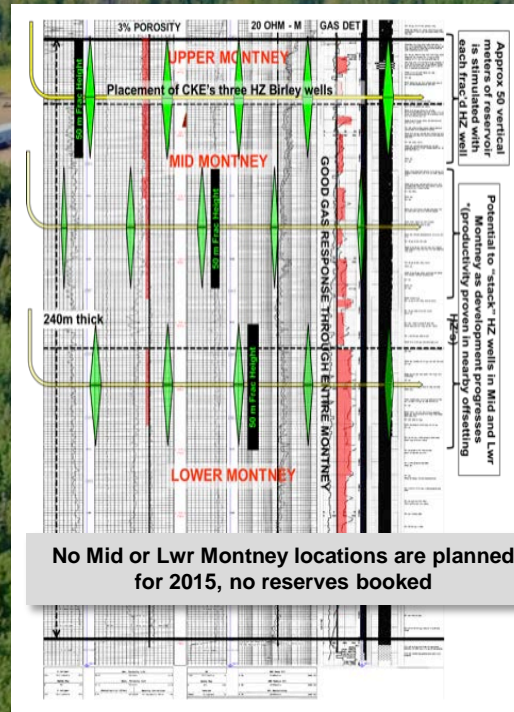
b-71-F - 1533m Hz Leg, 24 Fracs

-IP30[^]: 983 BOE/D, 15% liquids

a-73-L - 1250m Hz Leg, 18 Fracs

-IP30: 768 BOE/D, 17% liquids

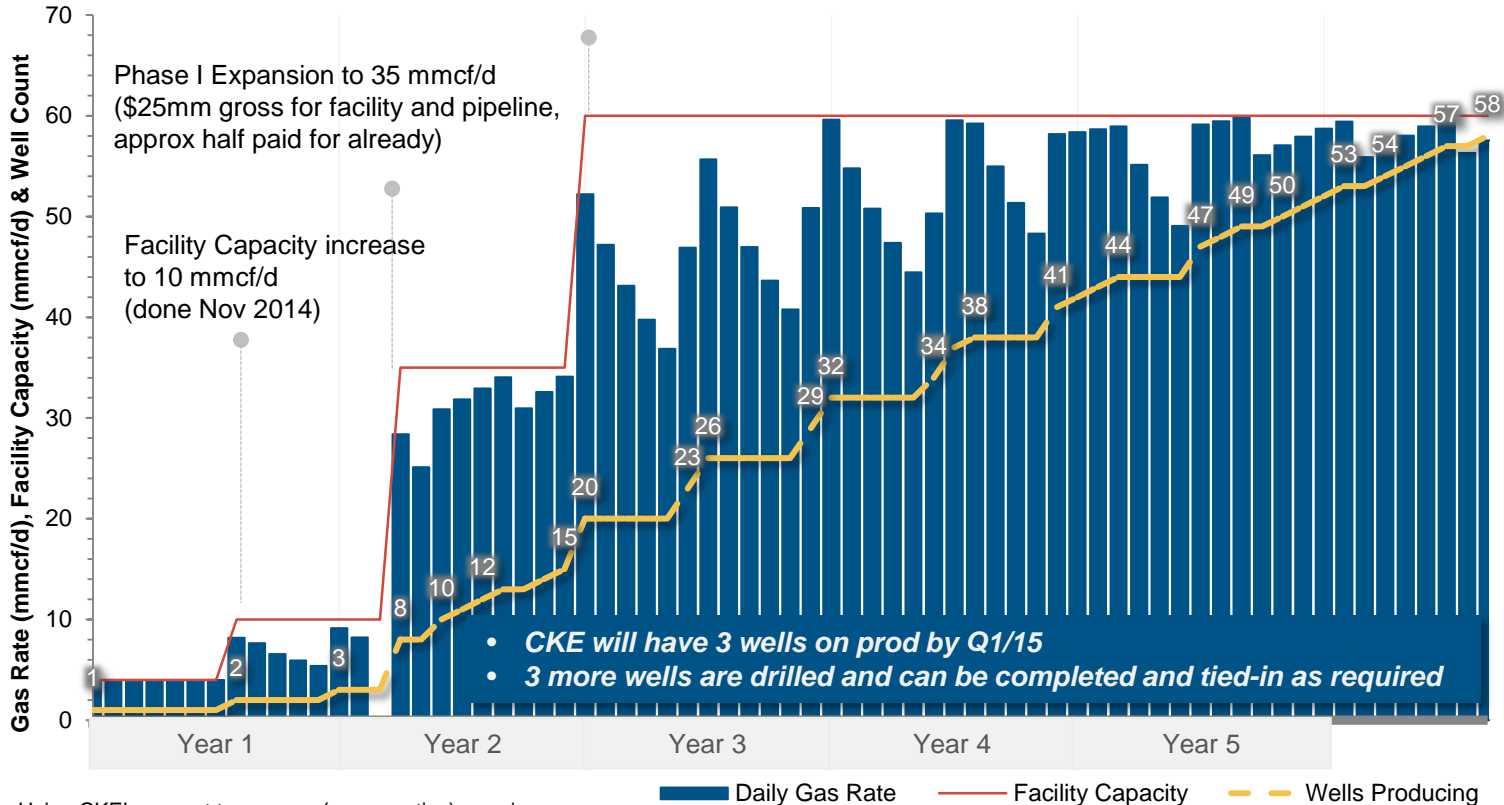
Birley Type Log



Plan to develop Upper Montney at 4 Hz wells/section

BIRLEY/UMBACH GROWTH PROJECTION

Phase II Expansion to 60 mmcf/d



- CKE will have 3 wells on prod by Q1/15
- 3 more wells are drilled and can be completed and tied-in as required

Using CKE's current type curve (conservative), requires:

- 12 new wells/year for years 2 - 5; 8 new wells per year thereafter

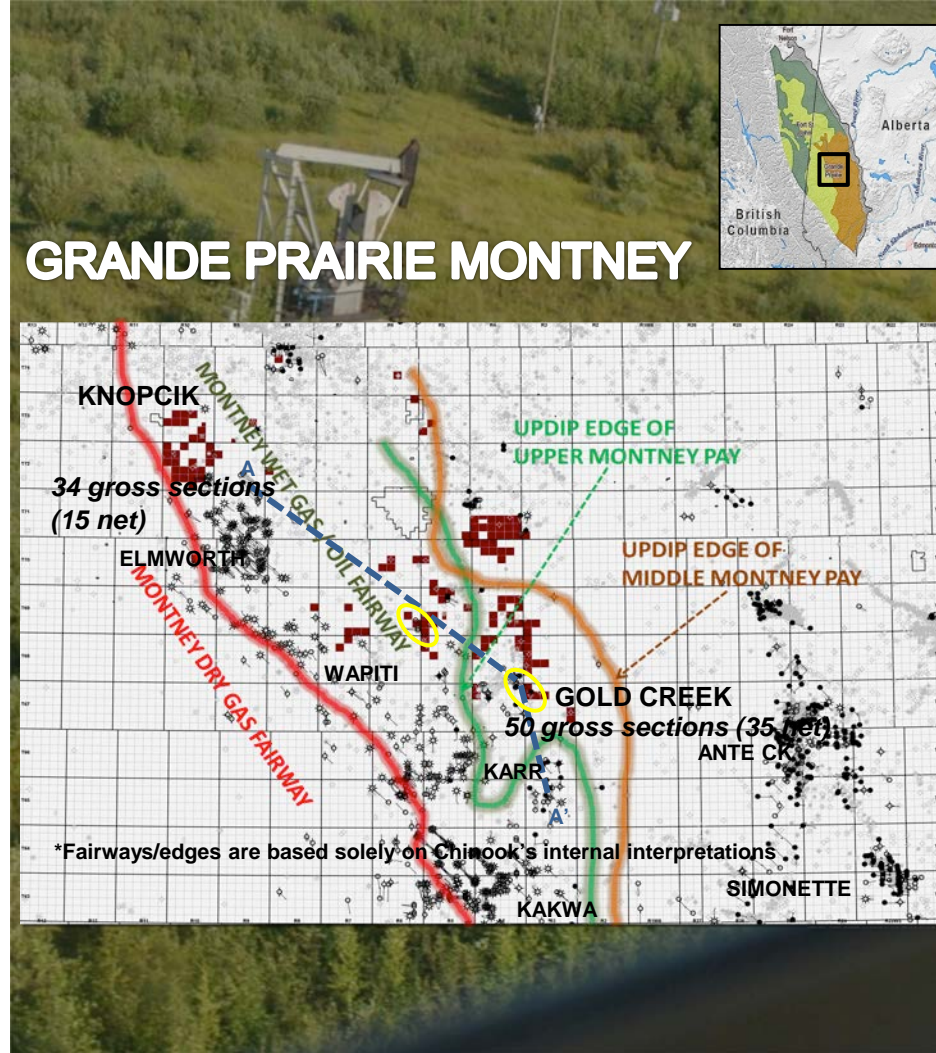
Developing beyond 60 mmcf/d justifies gas processing plant to transport gas through sales line to Aitken Creek

Incremental Capex in Year 2 (2016?) to add gross 25 mmcf/d is \$50mm or \$12,000 per flowing boe and can be done in Q1 with cash on hand at year end 2015.

A net production increase of approximately 3,500 boe/d to CKE while maintaining Debt/Cash Flow ratio of zero

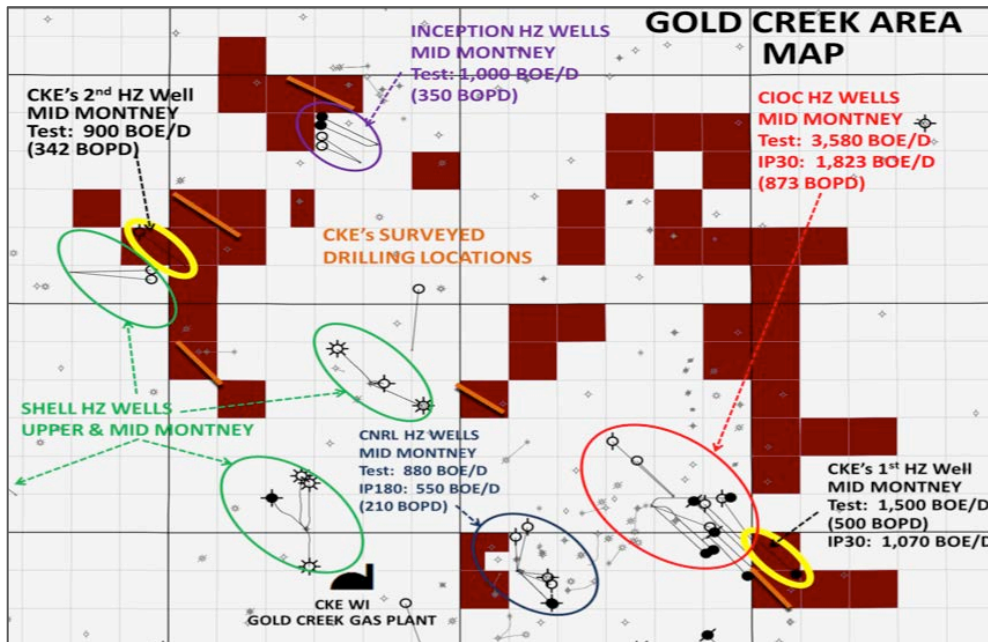
GRANDE PRAIRIE AREA

- Gold Creek and Knopcik areas in Montney oil/very high liquids window
- Recent offsetting wells reported
 - Oil rates up to 1,500 bopd (3,500 BOE/D)
 - Condensate ratios up to 200 bbl/mmcf
- Recent land sale prices up to \$15,000/Ha
- Upper, Mid & Lower Montney intervals prospective
- Two (1.13 net) Gold Creek Montney HZ wells drilled in 2014



GOLD CREEK AREA

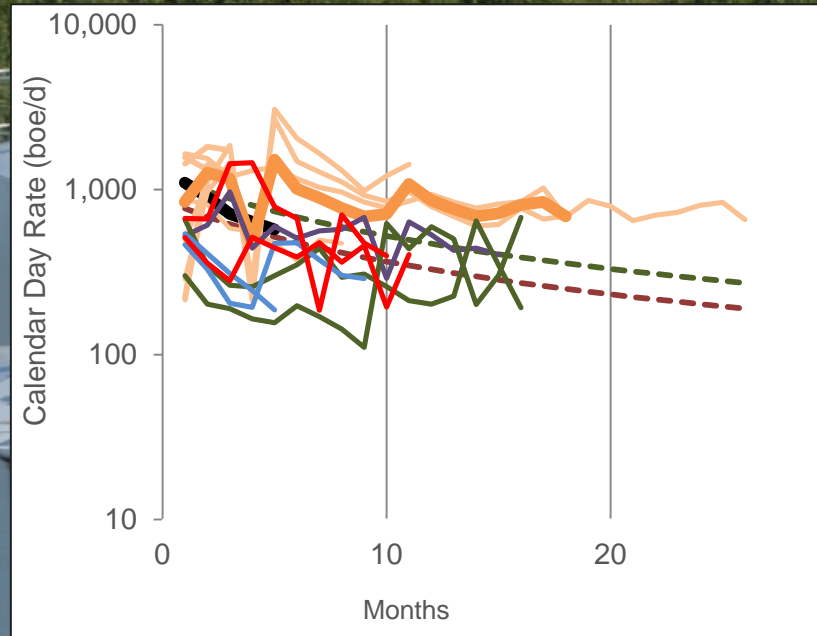
- Montney



1st Montney hz. on production second well awaiting facility construction

- Through May 2015, 16-30 has produced 33.5 MSTB Oil, 463 MMCF Gas + 25 BBL/MMCF NGL (88 MBOE, 51% LIQUIDS)
- Water disposal well on stream April 2015, lowering Opex by \$10/BOE

Gold Creek Area Montney Producers



- | | |
|-------------------------------|-----------------------------|
| --- 2015 Type Well (Unrisked) | --- 2015 Type Well (Risked) |
| — Chinook 16-30-67-3W6 | — CIOCK 5-24-67-4W6 |
| — CIOCK 16-25-67-4W6 | — CIOCK 5-36-67-4W6 |
| — CIOCK 12-36-67-4W6 | — CIOCK 15-1-68-4W6 |
| — CIOCK 16-2-68-4W6 | — CIOCK 12-1-68-4W6 |
| — CIOCK 13-1-68-4W6 | — Avg to date (CIOCK) |
| — CNRL 1-29-67-4W6 | — SHELL 5-24-68-5W6 |

FLEXIBILITY & OPTIONALITY IN 2015

- Birley/Umbach was delineated in 2014 and “ready to go”
- Gold Creek success in 2014 by Chinook and other operators continues into 2015
- Current working capital surplus of \$48.6 million fully funds our remaining 2015 program and leaves CKE with a net cash position at year end
- Chinook is in a position to take advantage of a softer commodity cycle through M&A opportunities or accelerate its growth profile should prices recover





Contact Chinook



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EXPERIENCED LEADERSHIP

Management

Walter Vrataric

President & CEO

Tim Halpen

COO

Jason Dranchuk

Vice President, Finance & CFO

Darrel Zacharias

Vice President, Exploration

Ryan White

Vice President, Drilling & Completions

Brent Dube

Vice President, Production

Chad Lerner

Vice President, Land

Board of Directors

Jill T. Angevine

Donald Archibald

Matthew J. Brister

Stuart G. Clark

Robert C. Cook

Robert J. Herdman

Robert J. Iverach

P. Grant Wierzba

ANALYST COVERAGE

TSX: CKE

Firm	Analyst
AltaCorp Capital Inc.	Patrick O'Rourke
Cormark Securities	Garret Ursu
Dundee Capital Markets	Brian Kristjansen
FirstEnergy Capital	Robert Fitzmartyn
GMP Securities	Grant Daunheimer
Mackie Research Capital Corporation	David Ricciardi
Macquarie Equities Research	Ray Kwan
National Bank Financial	Dan Payne
Peters & Co.	Dan Grager
Raymond James	Kurt Molnar
TD Securities Inc.	Juan Jarrah

CHINOOK RESERVES ⁽¹⁾

December 31, 2014	Gross Reserves	NPV (BTAX, undiscounted) <i>(\$ millions)</i>	NPV (BTAX, 10%) <i>(\$ millions)</i>
Proved - developed producing	13.6 mmboe	\$229.7	\$157.6
Proved - undeveloped	2.0 mmboe	\$27.1	\$7.7
Total 1P reserves	17.9 mmboe	\$290.4	\$180.7
Probable	9.4 mmboe	\$195.7	\$80.8
Total 2P reserves	27.4 mmboe	\$486.0	\$261.5
Commodity mix	31% liquids 69% natural gas		

⁽¹⁾ As independently evaluated effective December 31, 2014.

CHINOOK RESERVES (1)

CHINOOK'S 2014 MONTNEY DRILLING ACTIVITY & RESERVE BOOKINGS								
2014 Wells	Current Status	Booked Reserves* (Net MBOE)		Additional Booked Locations	PUD or PA	Current Status	Booked Reserves* (Net MBOE)	
		1P	2P				1P	2P
GOLD CREEK								
16-30-67-3W6 (37.5% WI)	On Prod Nov/14 IP90 = 875 BOE/D (32% oil)	174	249	none		n/a	n/a	n/a
14-12-69-6W6 (75% WI)	Completed, awaiting tie-in Final test rate = 870 BOE/D (40% oil)	206	344	none		n/a	n/a	n/a
Two wells (1.13 net)		380	593	0			0	0
BIRLEY								
A-60-K/94-H-3 (75% WI)	On Prod Apr/14 IP180 = 733 BOE/D	351	462	<u>Two (1.75 net)</u> C-37-K/94-H-3 (100% WI) C-63-L/94-H-3 (75% WI)	PUD PA	Drilled Q1/15 Undrilled	467 0	541 352
B-71-F/94-H-3 (75% WI)	On Prod Nov/14 IP90 = 810 BOE/D	338	415	<u>Two (2.0 net)</u> B-47-K/94-H-3 (100% WI) B-4-K/94-H-3 (100% WI)	PUD PA	Undrilled Drilled Q1/15	477 0	544 468
B-72-F/94-H-3 (75% WI)	Drilled Dec/14, Not completed	336	415	<u>Two (1.75 net)</u> A-38-K/94-H-3 (100% WI) A-73-L/94-H-3 (75% WI)	PUD PA	Undrilled Drilled Q1/15	348 0	403 349
Three wells (2.25 net)		1,025	1,292	Six wells (5.5 net) (three have since been drilled)			1,292	2,657

*From Chinook Energy Inc. Year End 2014 Reserve Report, as prepared by McDaniel & Associate Consultants Ltd.

(1) As independently evaluated effective December 31, 2014.

CHINOOK FINDING & DEVELOPMENT COSTS

	NI 51-101 ⁽²⁾		All-In ⁽³⁾	
<i>(\$ millions, except per unit amounts)</i>	1P	2P	1P	2P
2014 capital expenditures ⁽¹⁾	\$77.5	\$77.5	\$63.4	\$63.4
Net change from previously allocated FDC	\$6.8	\$19.9	\$5.9	\$13.6
Total exploration and development costs	\$84.4	\$97.5	\$69.2	\$76.9
Reserve additions, excl. acq. & disp. (<i>mboe</i>)	3,473	4,797	4,824	5,191
F&D cost (<i>per boe</i>)	\$24.29	\$20.32	\$14.36	\$14.82
Recycle Ratio ⁽⁴⁾	1.0x	1.1x	1.6x	1.6x

⁽¹⁾ Excludes non-cash costs, including decommissioning liabilities.

⁽²⁾ Excludes acquisitions and dispositions.

⁽³⁾ Includes acquisitions and dispositions.

⁽⁴⁾ Using an operating netback in 2014 of \$23.35/boe.

2015 HEDGING POSITIONS

2015 Hedging Positions

Indexed Price	Notional Volumes	Company Received Price	Period
AECO	5,000 GJ/d	\$3.50/GJ	Jan 1/15 to Dec 31/15