BONAVISTA
ENERGY CORPORATION

ANNUAL GENERAL MEETING

May 7, 2015

All together better.™

ADVISORY

Forward looking information and statements:

- *This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information.*
- *More particularly and without limitation, this presentation contains forward looking statements and information concerning: Bonavista's future plans and strategy; estimated production and reserves and anticipated increases in production and reserves; development and drilling programs, plans and opportunities; expected finding and development costs and on-stream costs; netback and well economics; future development and growth opportunities; cash flow, net asset value and reserves life.*
- *The forward-looking statements and information in this presentation are based on certain key expectations and assumptions made by Bonavista; including prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner of regulatory, stock exchange and other required approvals. Although Bonavista believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Bonavista can give no assurance that they will prove to be correct. There is no certainty that Bonavista will achieve commercially viable production from its undeveloped lands and prospects.*
- *Certain information set forth in this document, including management's assessment of Bonavista's future plans and operations, contains forward-looking statements including: (i) forecasted capital expenditures and plans; (ii) exploration, drilling and development plans; (iii) prospects and drilling inventory and locations; (iv) anticipated production rates; (v) expected royalty rate; (vi) anticipated operating and service costs; (vii) our financial strength; (viii) incremental development opportunities; (ix) total shareholder return; (x) growth prospects; (xi) sources of funding, which are provided to allow investors to better understand our business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Bonavista's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Bonavista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements or if any of them do so, what benefits that Bonavista will derive there from. Bonavista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*
- *Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Bonavista are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).*
- *The forward-looking statements and information contained in this presentation are made as of the date hereof and Bonavista undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

  Boe Advisory
- *The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 Bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

CORPORATE IDENTITY

THIS IS BONAVISTA

We are experienced and aligned:

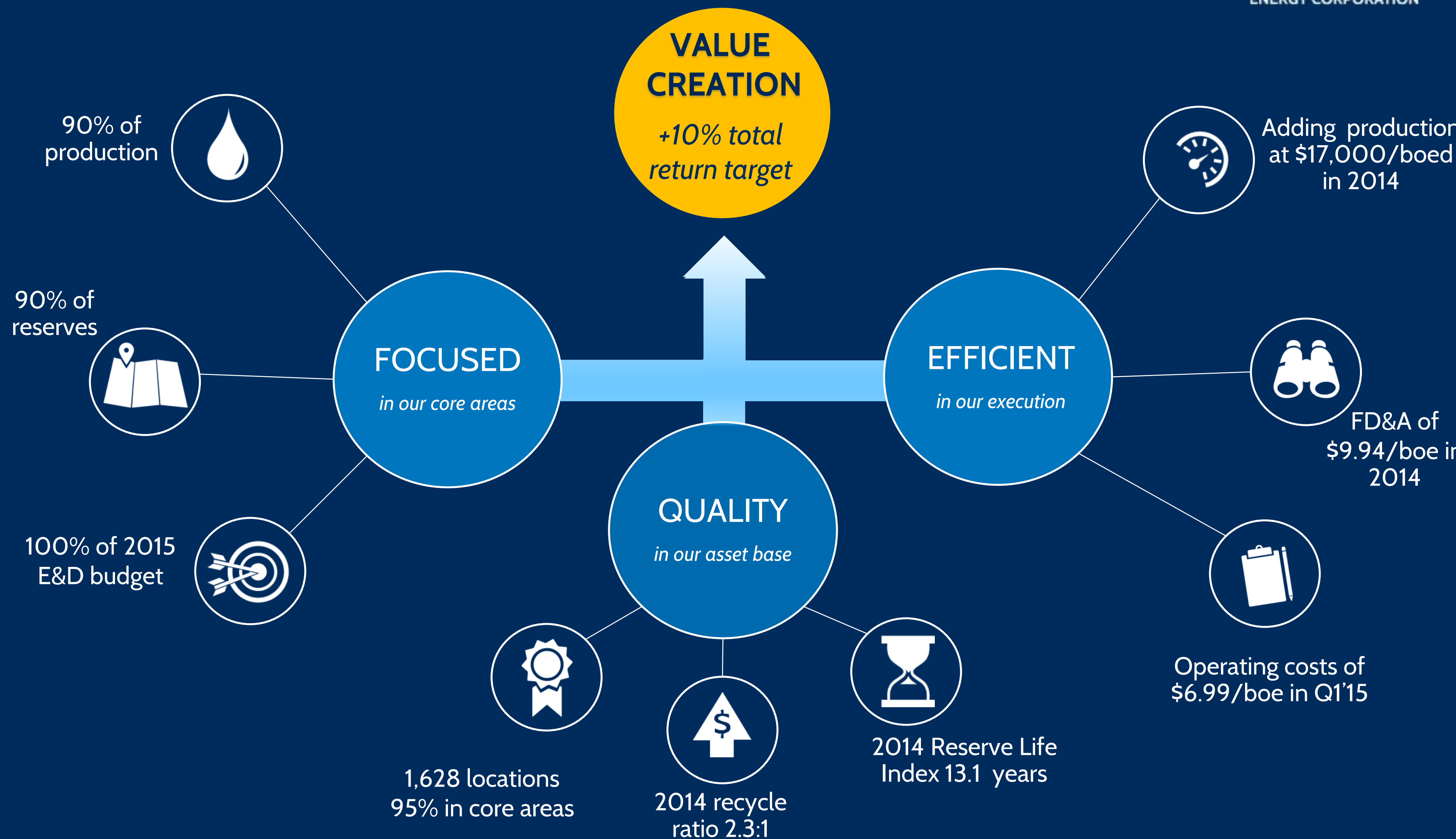
17 years of operational presence

12 year average tenure of our leadership team

11% insider ownership

THIS IS BONAVISTA

BONAVISTA ENERGY CORPORATION

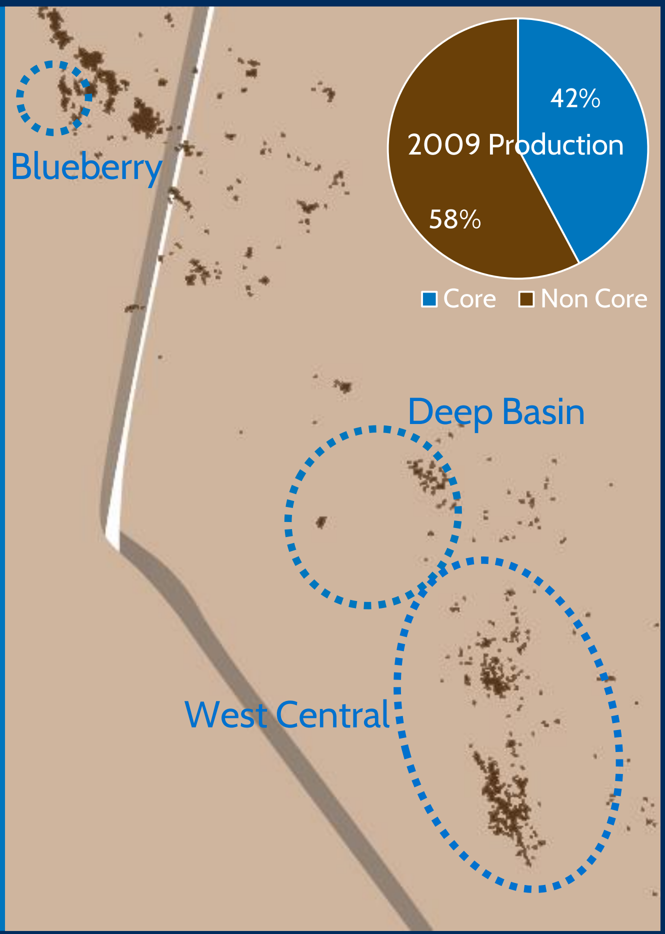


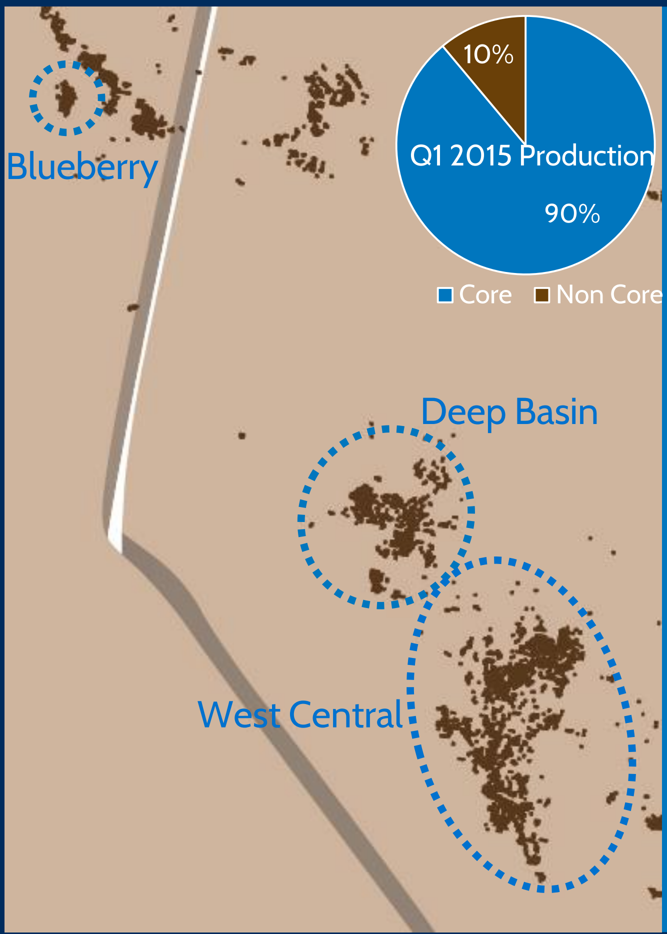
All together better.™

THIS IS BONAVISTA

Focused in our core areas:

In 2009, 0.4 million net acres were in our core areas





Today, 1.3 million net acres are in our core areas

Bonavista lands

Core areas

All together better.™

Q1 2015 ACCOMPLISHMENTS

BONAVISTA ENERGY CORPORATION

Production of **85,017** boe/d — **15% growth ***

Capital spending of **$102** million — **14% below budget**

Operating costs of **$6.99**/boe — **25% improvement ***

Cash costs of **$10.95**/boe — **18% improvement ***

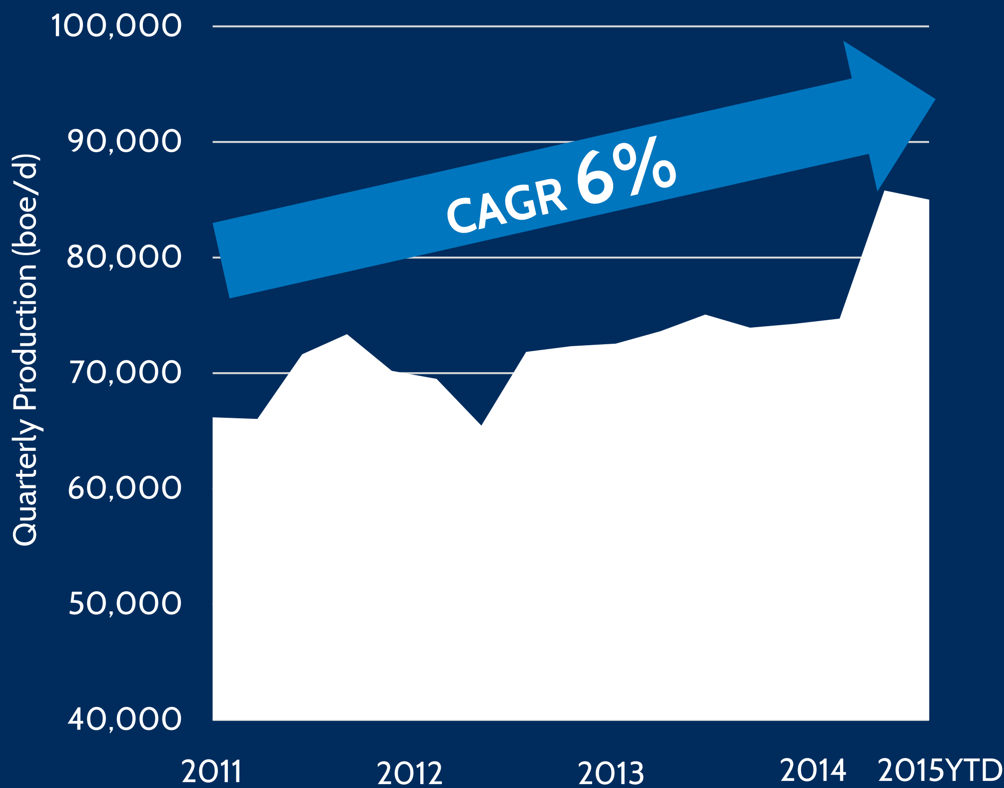
** Relative to the same period in 2014*

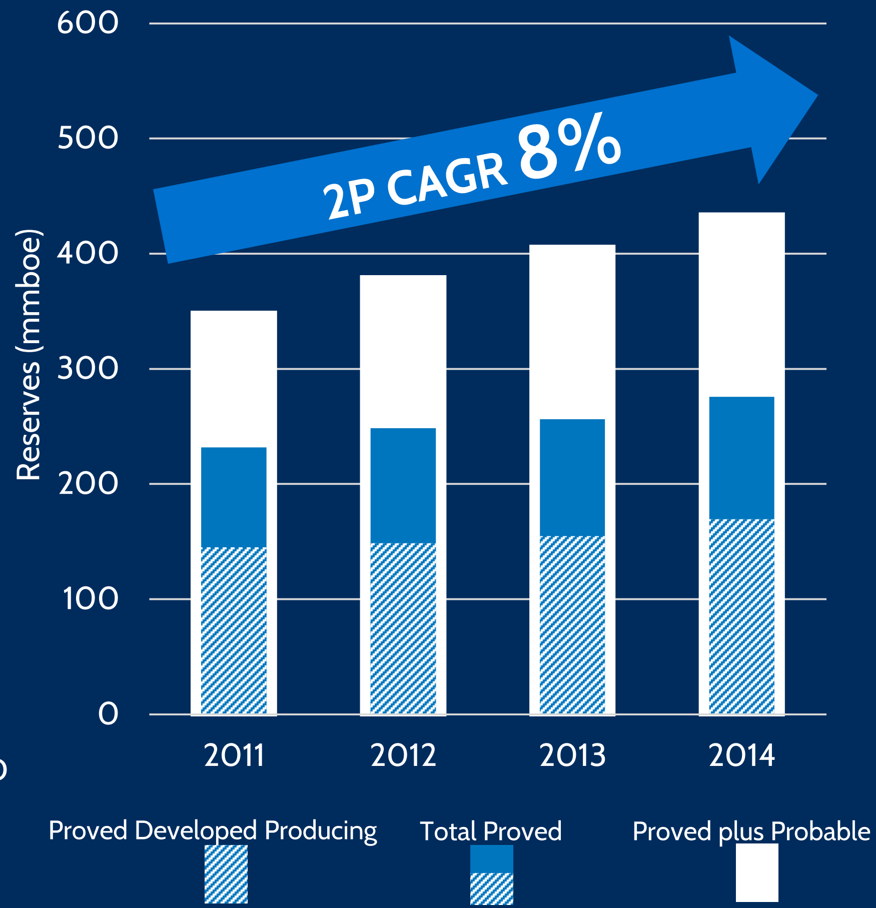
All together better.™

TRACK RECORD

TRACK RECORD

Production and reserves growth:

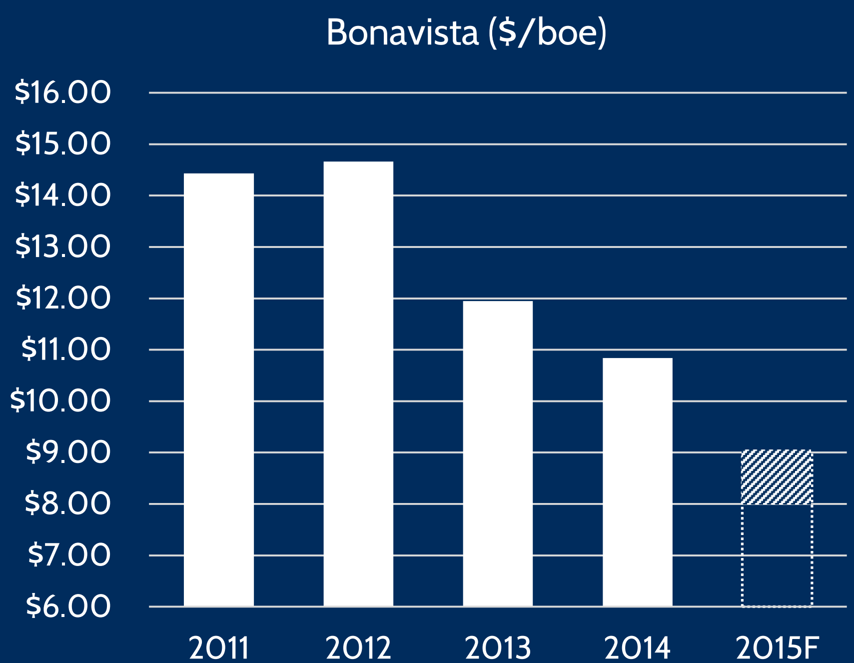


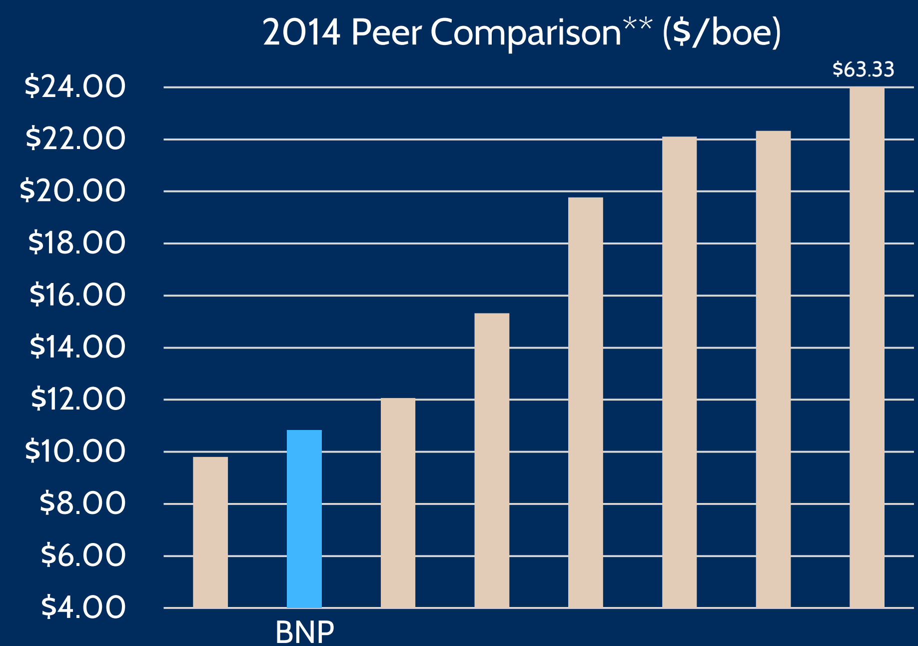


All together better.™

TRACK RECORD

Finding and Development costs:*





2015 forecasted range

* *Proved plus probable including changes in Future Development Costs*

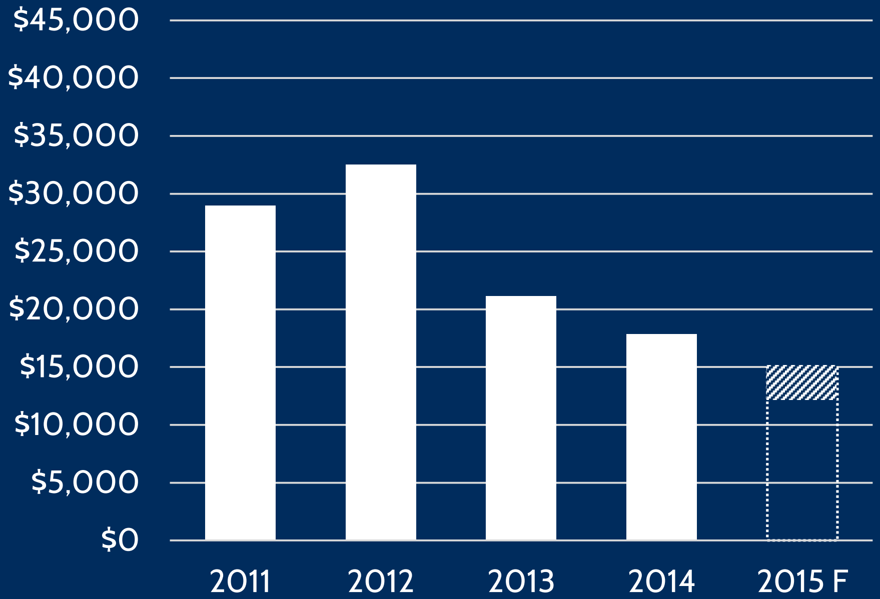
** *Peer group includes: ARX, BTE, CPG, ERF, PGF, PWT and PEY*

All together better.™

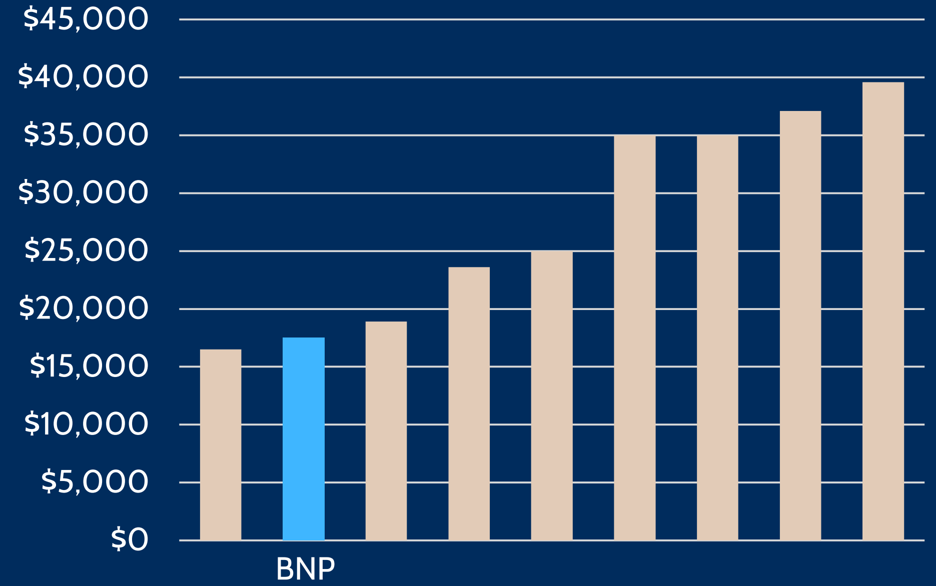
TRACK RECORD

Production addition costs:

Bonavista* ($/boed)



2014 Peer Comparison** ($/boed)



2015 forecasted range

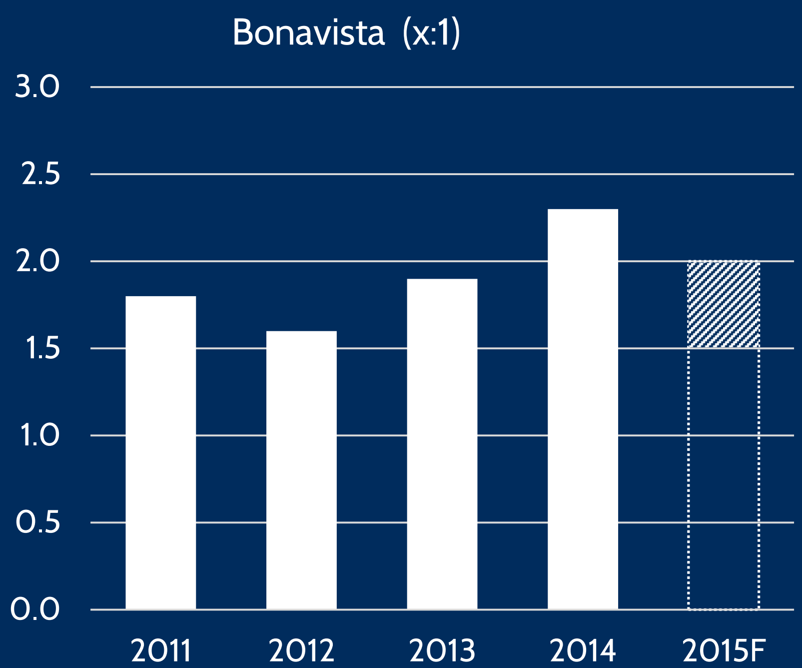
** Q4 Trailing twelve month exploration and development efficiencies for each year*

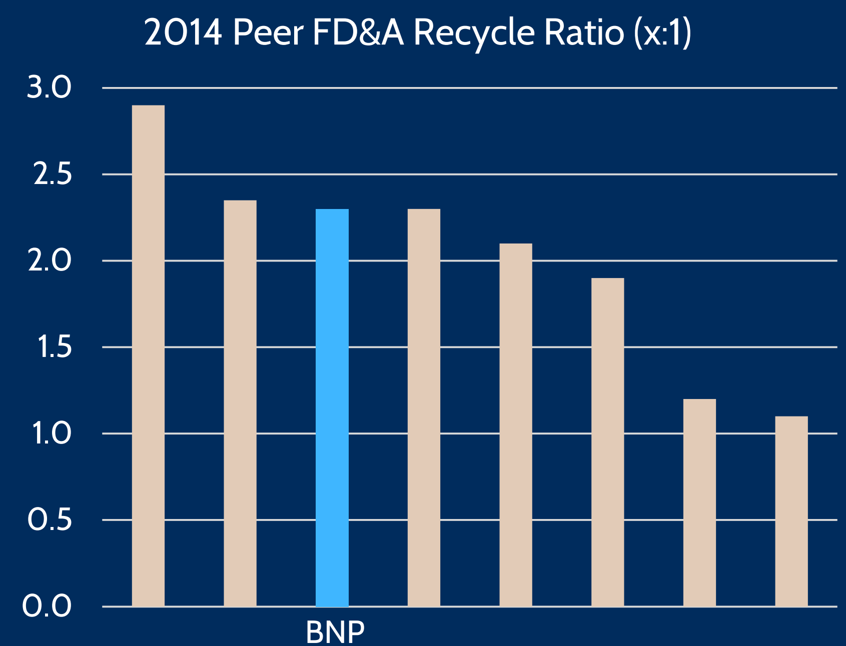
*** Peer group includes: ARX, BTE, CPG, ERF, LTS, PGF, PWT and PEY and is provided by Peters & Co. Limited*

All together better.™

TRACK RECORD

Recycle Ratio:*





2015 forecasted range

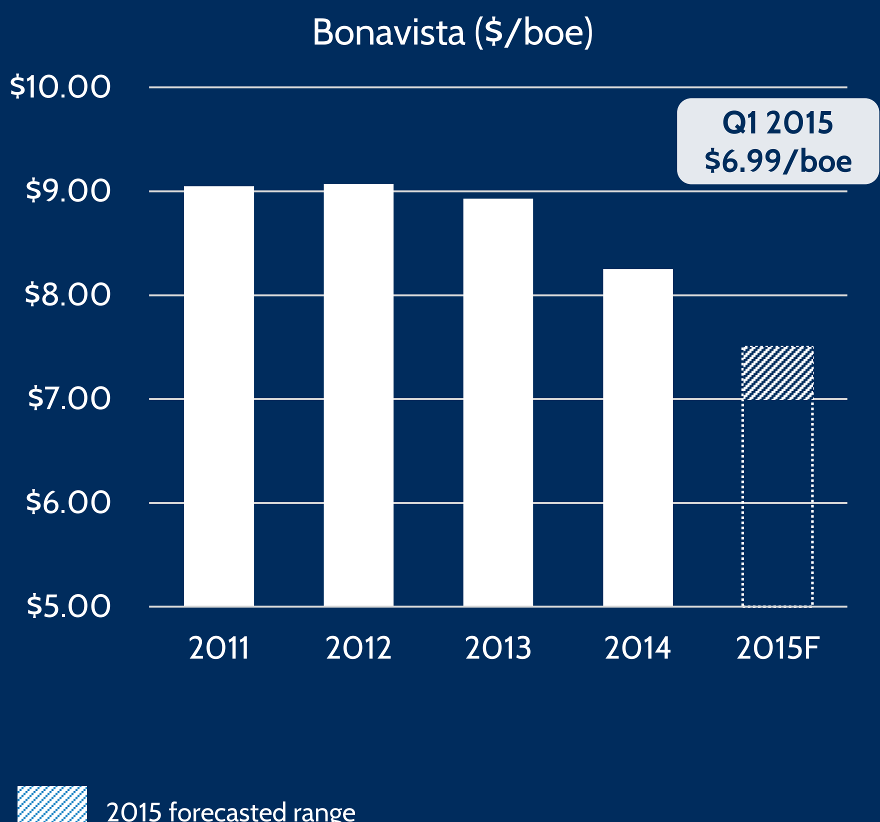
** Operating netback per boe divided by FD&A costs per boe basis, including changes in future development costs*

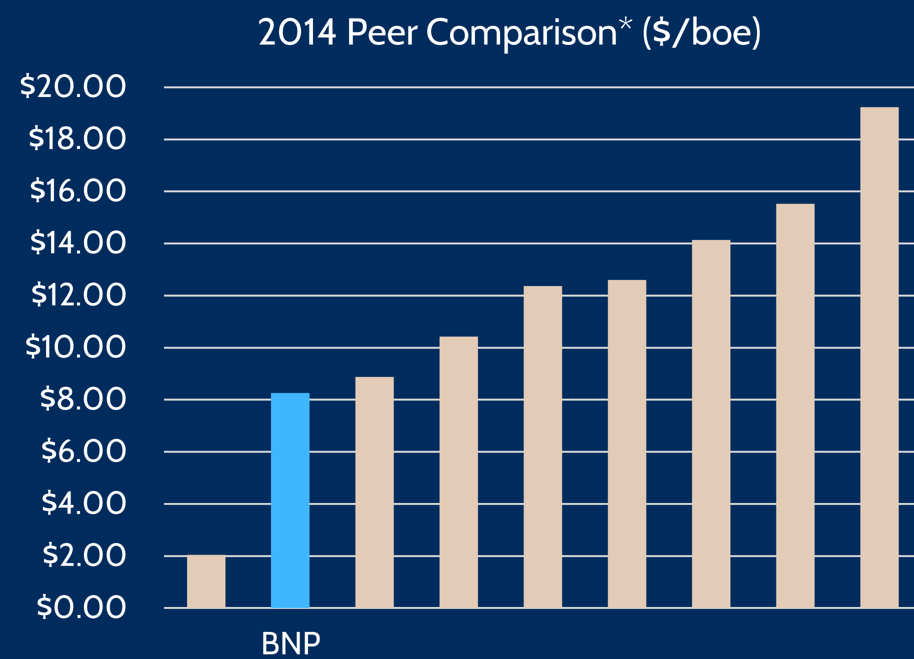
*** Peer group includes: ARX, BTE, CPG, ERF, LTS, PGF, and PEY*

All together better.™

TRACK RECORD

Operating costs:





* *Peer group includes: ARX, BTE, CPG, ERF, LTS, PGF, PWT and PEY*

All together better.™

ASSET QUALITY

2015 E&D SPENDING ALLOCATION

BONAVISTA ENERGY CORPORATION

Concentrated spending on profitable plays:

	Wells		Expenditures ($ millions)	% of Value Expenditures
	Gross	Net		
West Central:				
Glauconite	46	36.4	124	48
Spirit River	8	8.0	27	10
Other	2	2.0	7	3
Deep Basin:				
Spirit River	17	17.0	84	32
Other	2	1.9	11	4
Blueberry:				
Montney	1	1.0	7	3
Total Value Expenditures*	**76**	**66.3**	**260**	**100**
Support Expenditures**	-	-	50	
Total Exploration & Development	**76**	**66.3**	**310**	

90%

100% of value spending in core areas

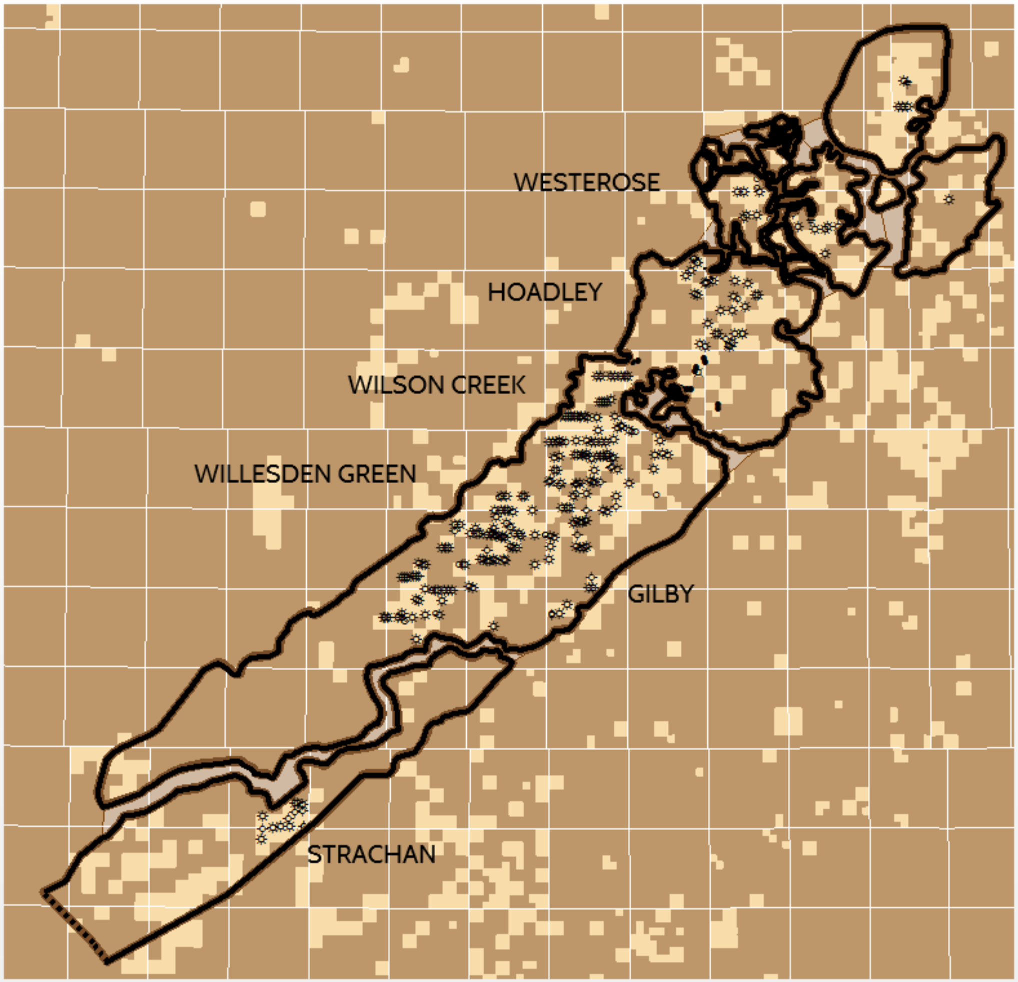
* Includes drill, complete, equip and tie-in, and recompletion expenditures
** Includes facilities, land/seismic and workovers

All together better.™

GLAUCONITE

BONAVISTA ENERGY CORPORATION

Extensive, predictable resource:



Bonavista Lands

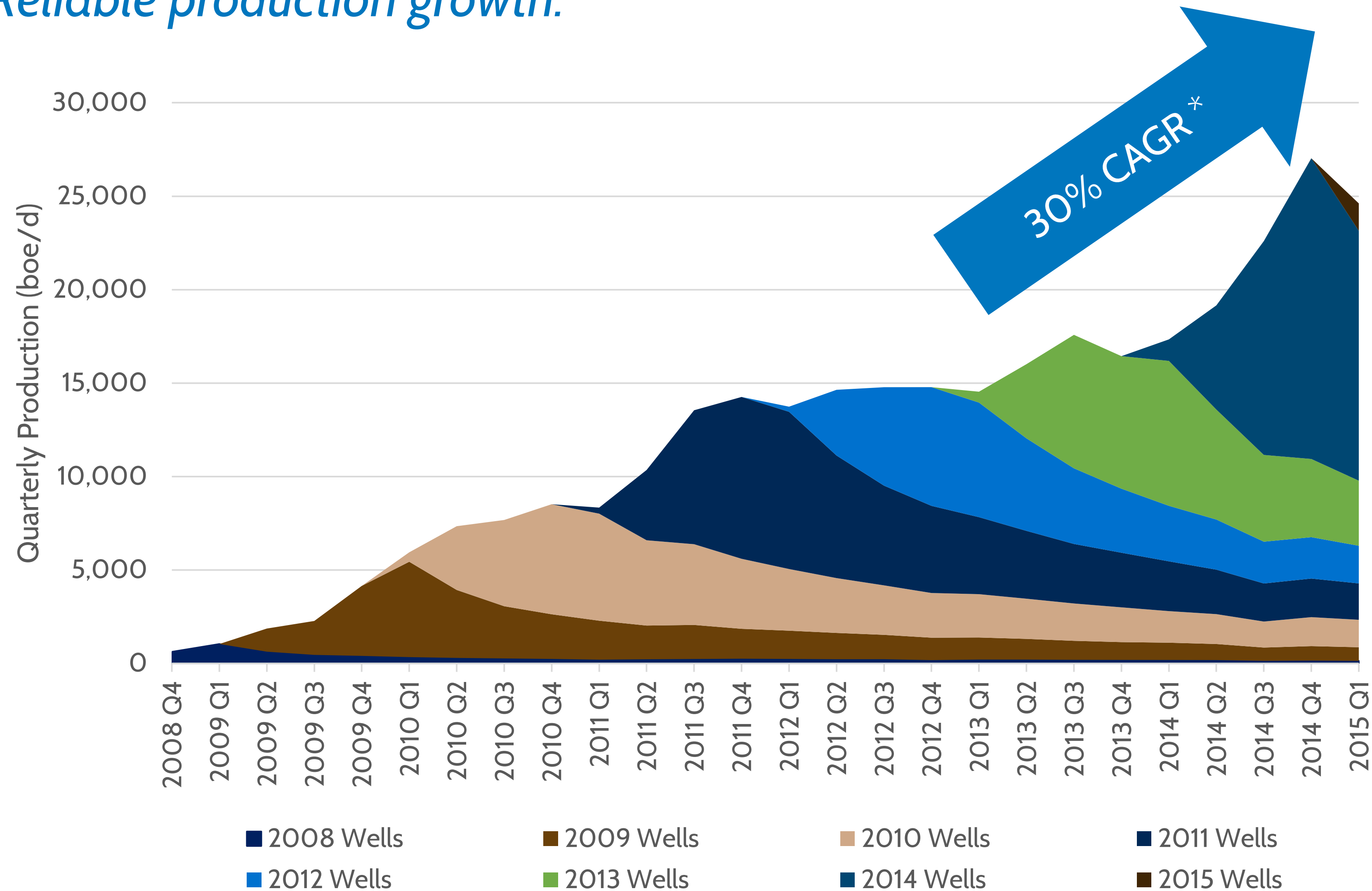
- Drilled 280 horizontal wells
- Drilled 14 extended reach wells demonstrating a 13-15% improvement in efficiencies
- 46 (36.4 net) wells planned for 2015
- Operating costs of approximately $4.00/boe
- Type curve economics*:
  - Capex: $2.8 MM
  - EUR**: 520 mboe
  - IP_{12}***: 280 boe/d

* *Based on single well type curve assumptions*
** *Estimated Ultimate Recovery (2P)*
*** *Average daily rate over the first twelve months of production*

All together better.™

GLAUCONITE

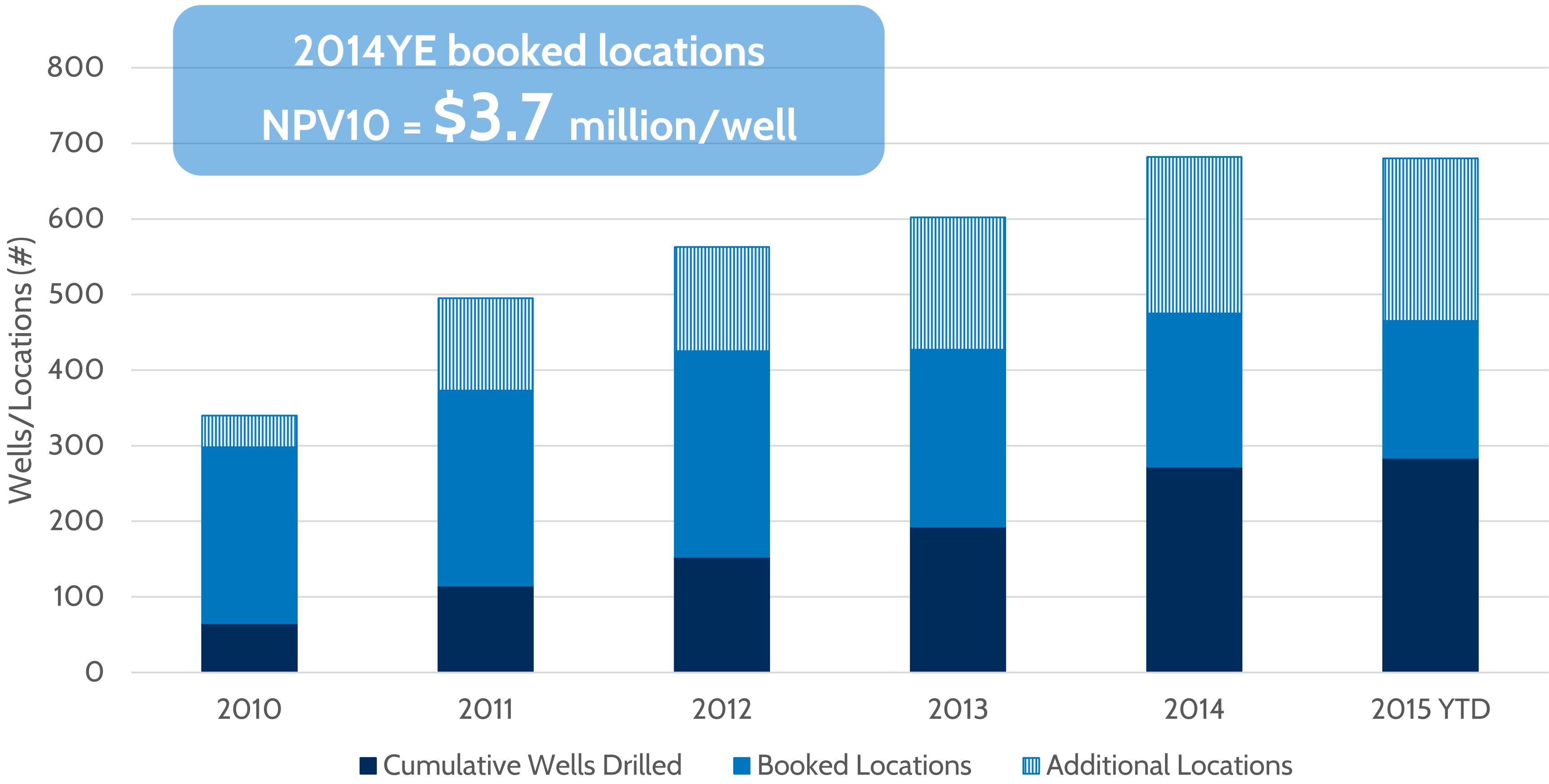
Reliable production growth:



** Q1 2013 to Q1 2015*

GLAUCONITE

Developing the resource:

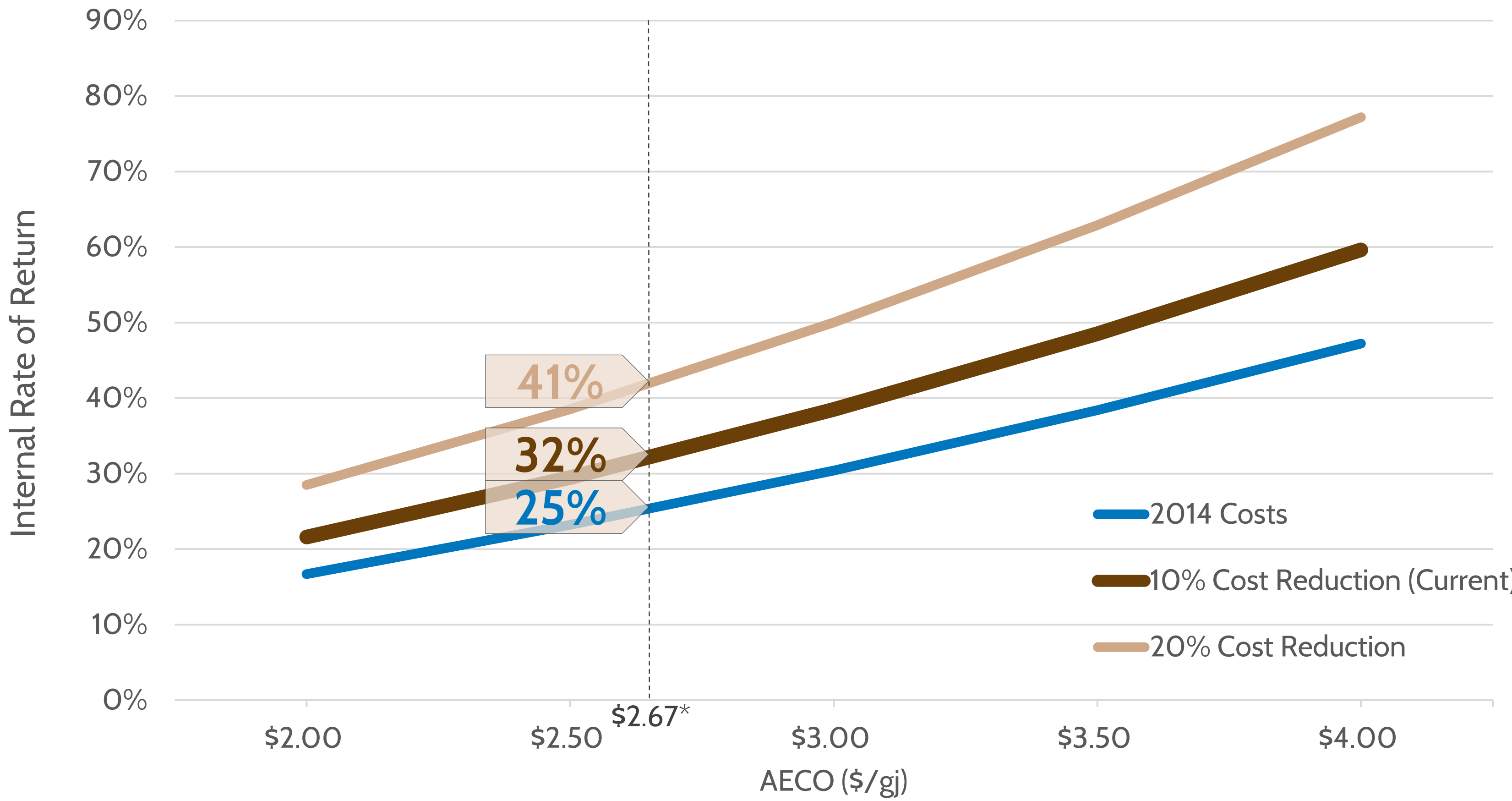


All together better.™

GLAUCONITE

BONAVISTA ENERGY CORPORATION

Economic sensitivity to commodity pricing and costs:

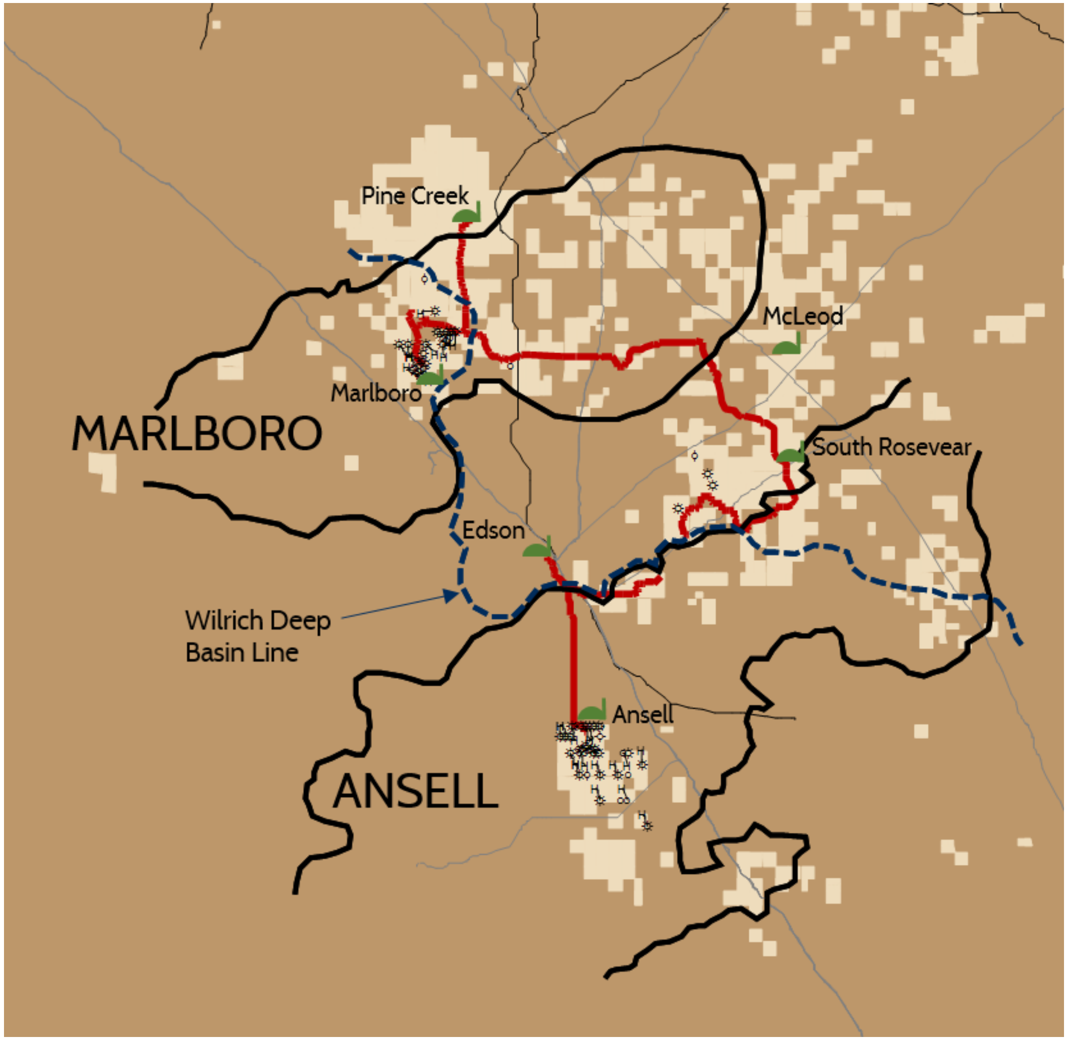


** 2015 natural gas strip pricing as at May 5, 2015*
Oil price fixed at US$60WTI

All together better.™

SPIRIT RIVER – WILRICH

BONAVISTA ENERGY CORPORATION



Bonavista Pipelines | Bonavista Lands | Facilities | Alliance Pipeline | TCPL

Marlboro

- Drilled 14 wells

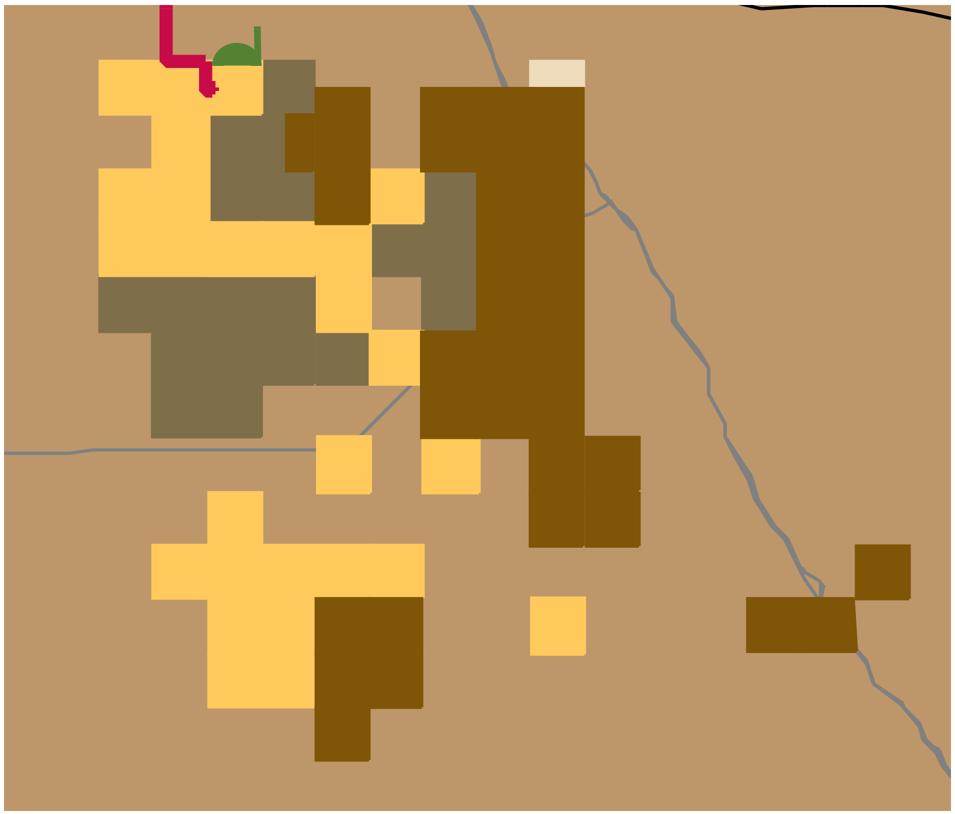
Ansell

- Drilled 26 wells
- 17 (17.0 net) wells planned in 2015
- Marlboro and Ansell operating costs of approximately $2.50/boe
- Type curve economics*:
  - Capex: $5.1 MM
  - EUR**: 790 mboe
  - IP_{12}***: 400 boe/d
- Opportunity growing

* Based on single well type curve assumptions
** Estimated Ultimate Recovery (2P)
*** Average daily rate over the first twelve months of production

SPIRIT RIVER – WILRICH AT ANSELL

Building the opportunity:



2012 acquisitions
2013 acquisitions
2014 acquisitions
2015 acquisitions
Bonavista Pipelines
Bonavista Facilities
Alliance Pipeline
TCPL

- Identified the opportunity in 2012:

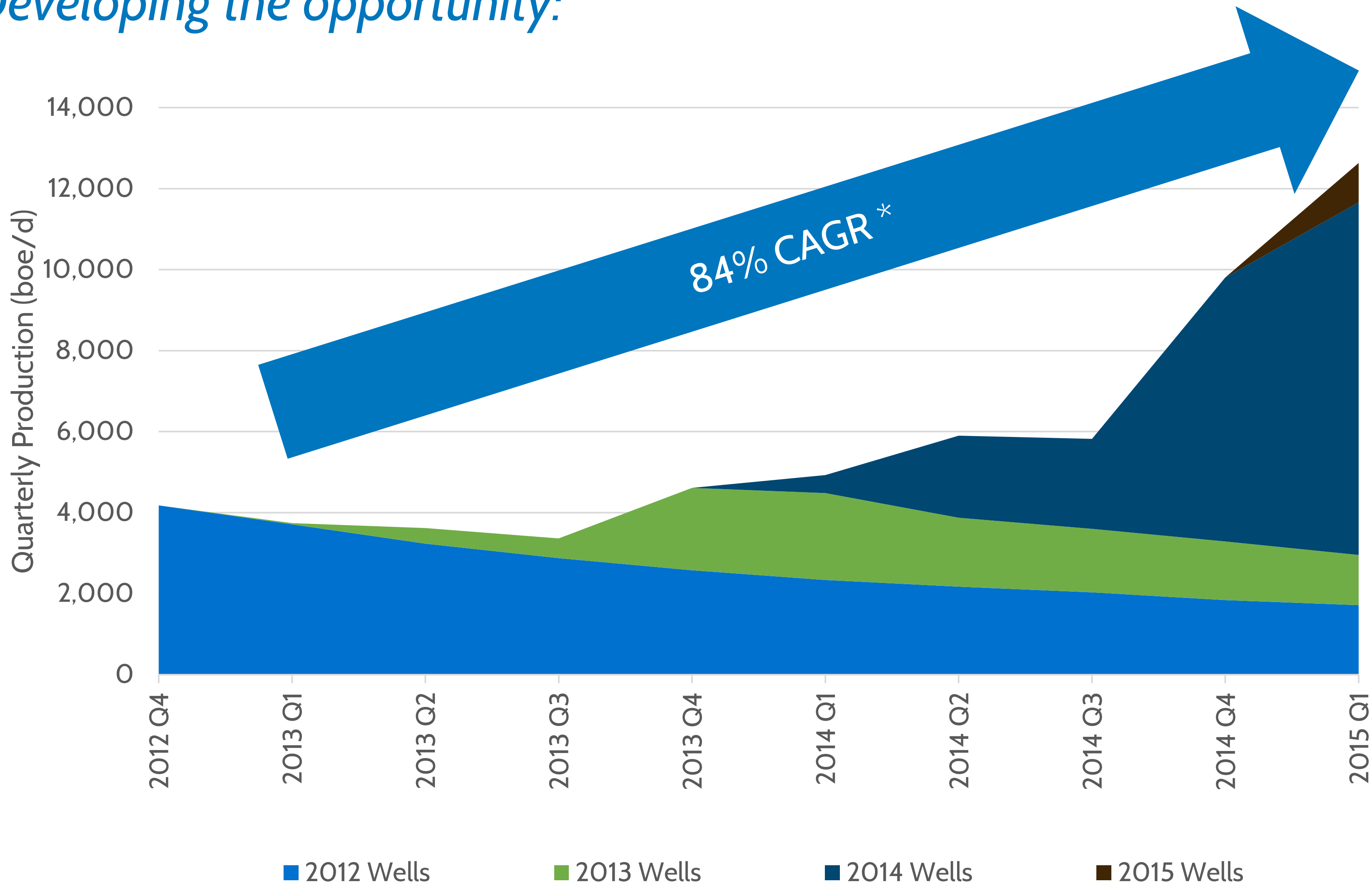
	Gross Sections
2012	0.5
2013	18.5
2014	27.0
2015	28.5
	74.5

- Three years later, 175 locations in inventory

All together better.™

SPIRIT RIVER – WILRICH

Developing the opportunity:

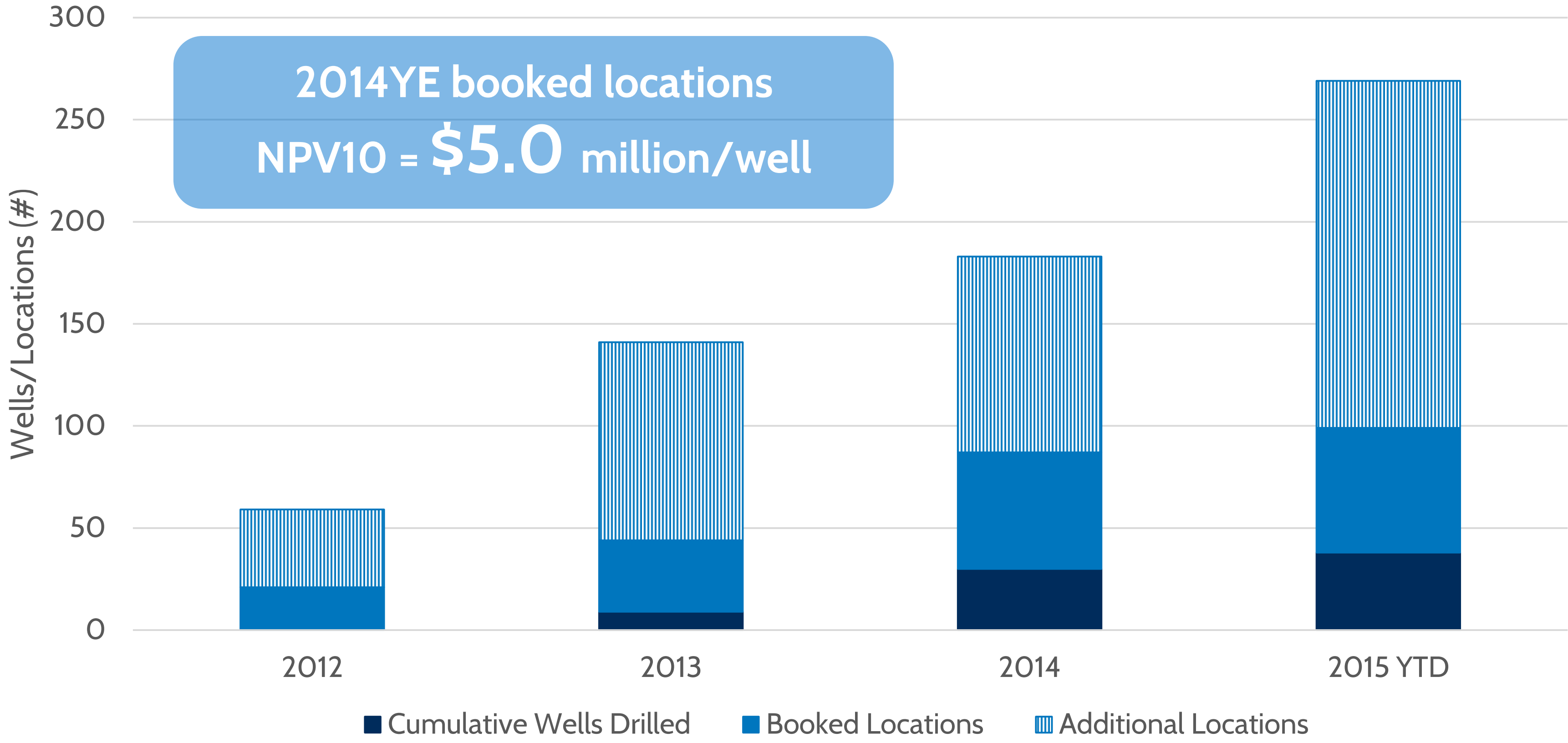


** Q1 2013 to Q1 2015*

All together better.™

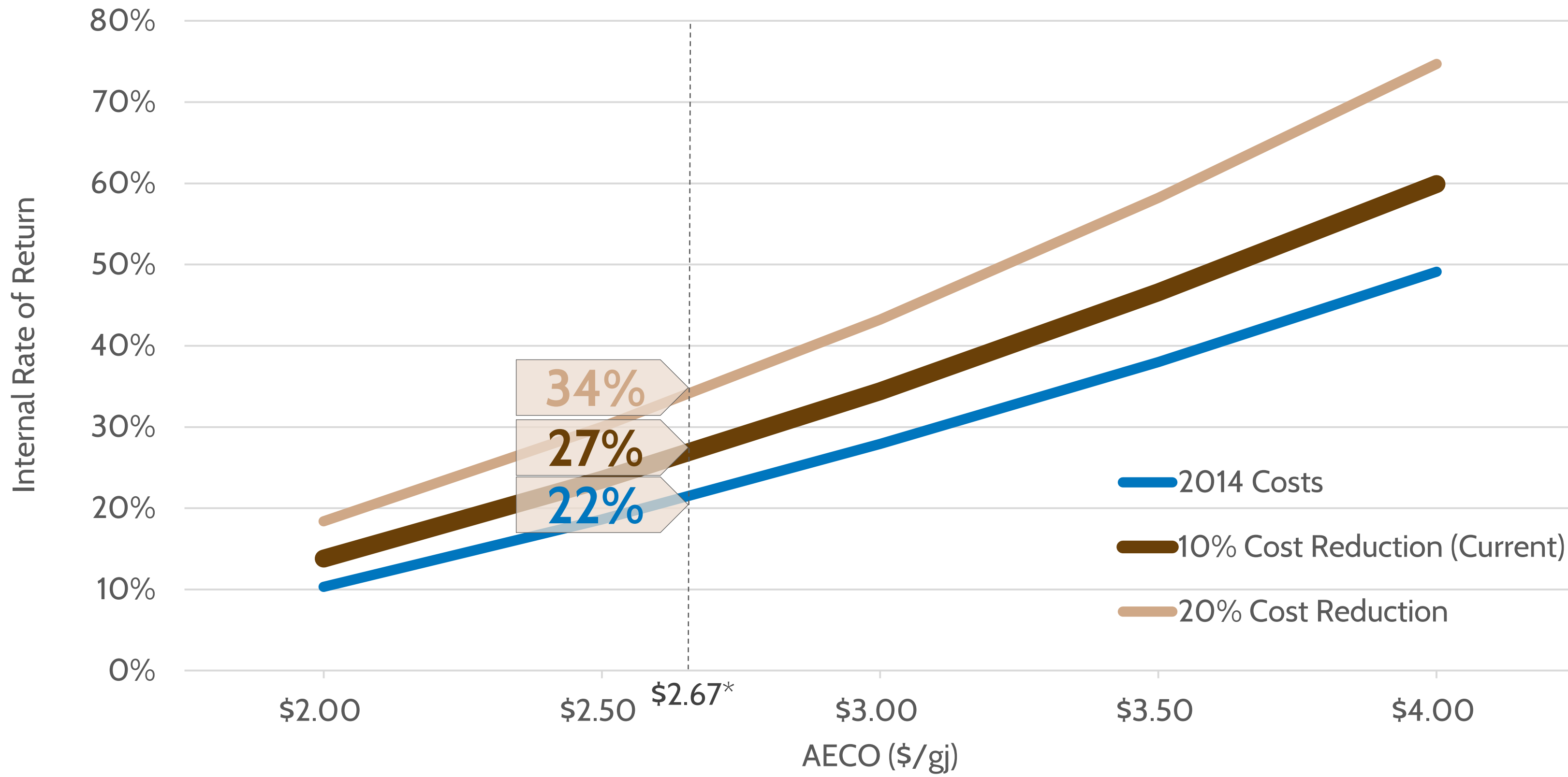
SPIRIT RIVER - WILRICH

Substantial opportunity growth:



SPIRIT RIVER - WILRICH AT ANSELL

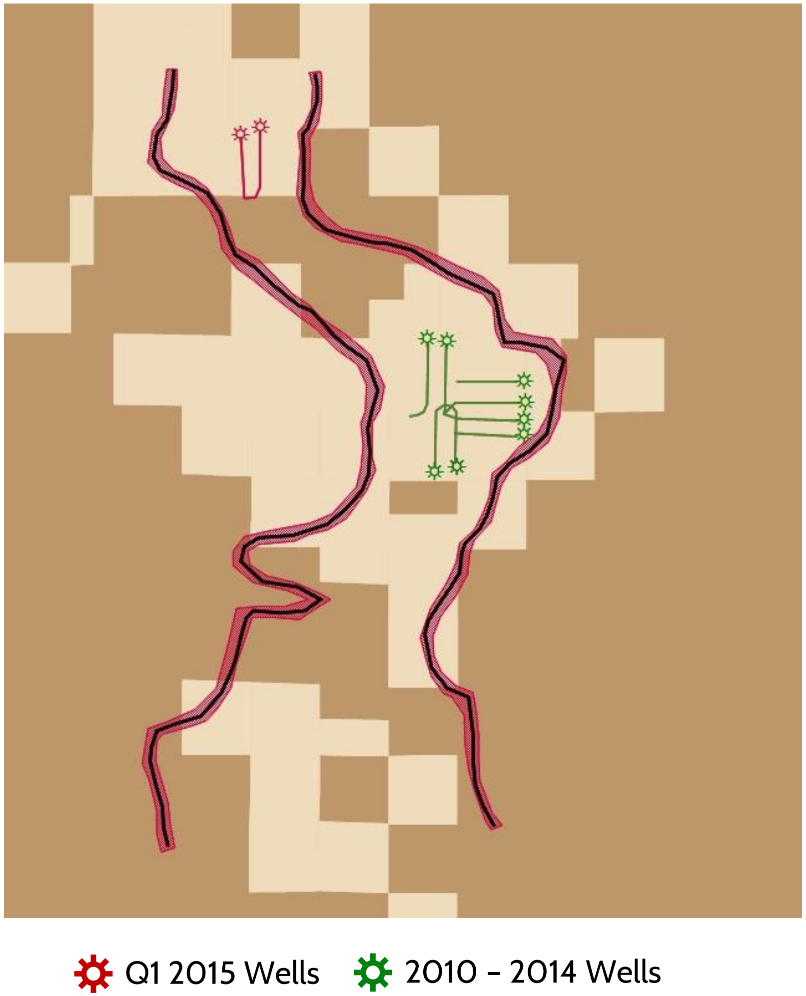
Economic sensitivity to commodity pricing and costs:



* *2015 natural gas strip pricing as at May 5, 2015*
Oil price fixed at US$60WTI

SPIRIT RIVER - FALHER

Morningside area



- Drilled 10 wells
- Delineating in 2015
- Q1 2015 production of 3,100 boe/d
- NGL yields of 50 bbls/mmcf
- 7 wells planned at Morningside in 2015

- Type curve economics*:
  - Capex: $2.4 MM
  - EUR**: 484 mboe
  - IP_{12}***: 302 boe/d

* Based on single well type curve assumptions
** Estimated Ultimate Recovery (2P)
*** Average daily rate over the first twelve months of production

All together better.™

SPIRIT RIVER – FALHER

BONAVISTA ENERGY CORPORATION

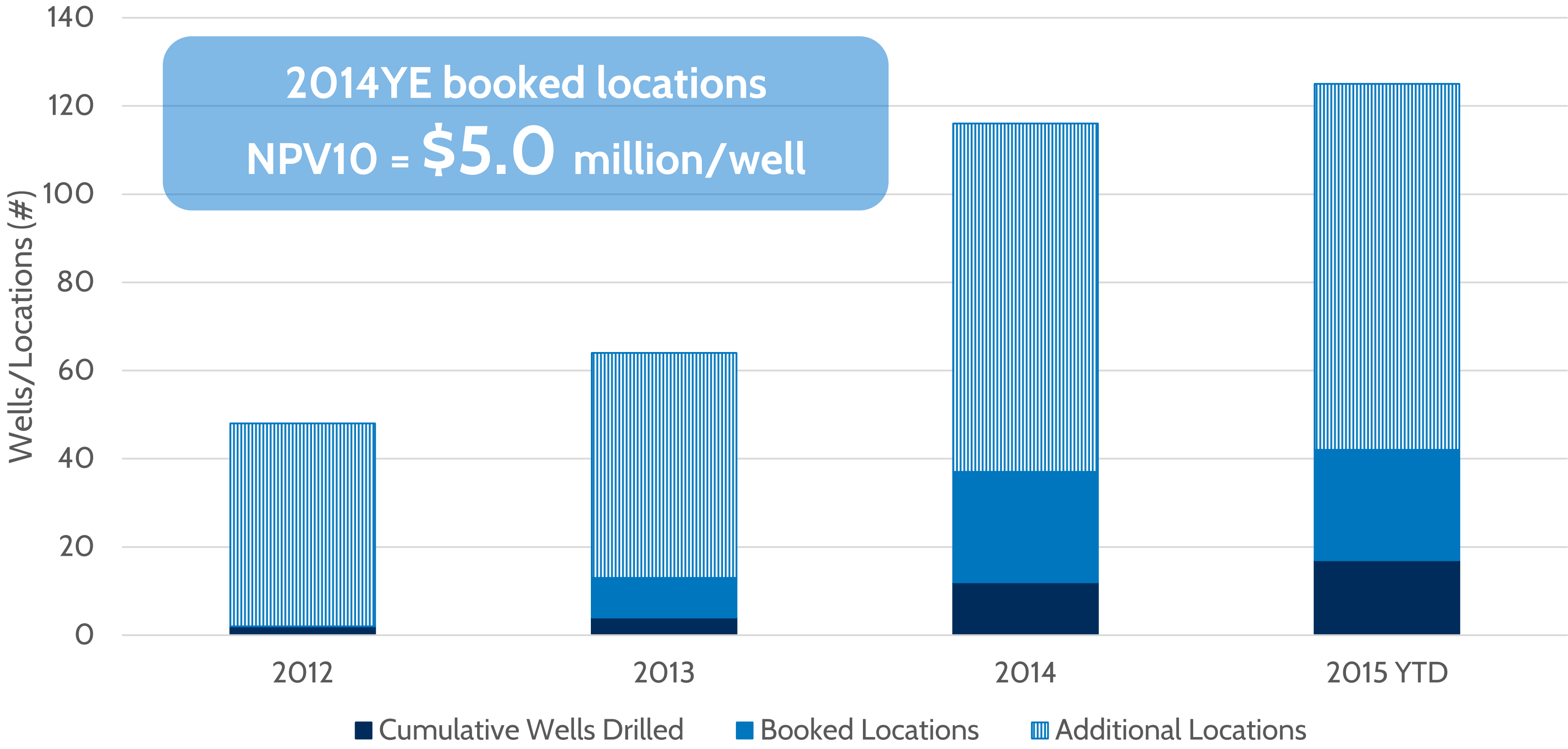
Prolific production performance at Morningside:

All together better.™

SPIRIT RIVER

BONAVISTA ENERGY CORPORATION

Falher and Notikewin inventory growth:

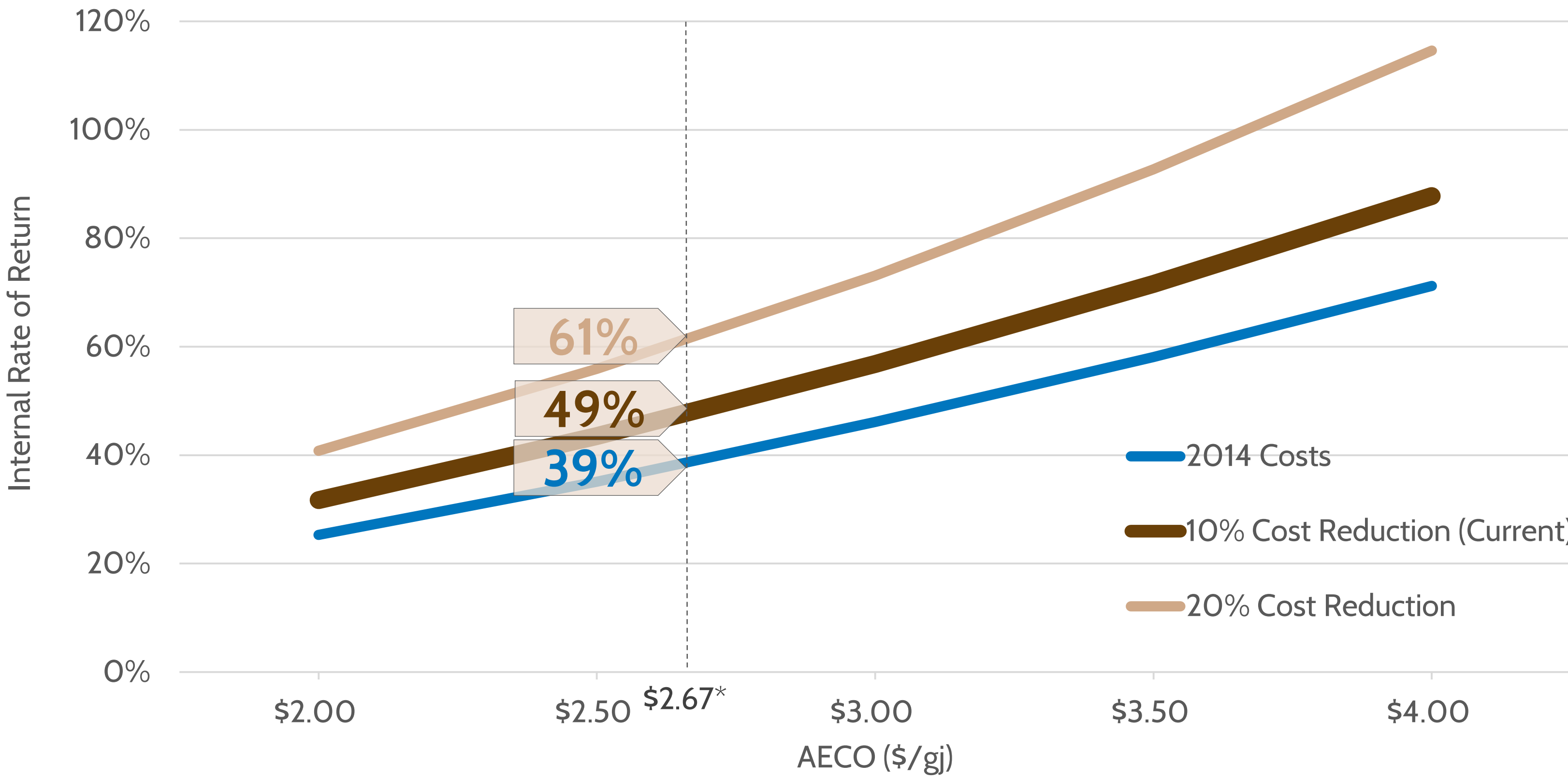


All together better.™

SPIRIT RIVER – FALHER AT MORNINGSIDE

BONAVISTA ENERGY CORPORATION

Economic sensitivity to commodity pricing and costs:



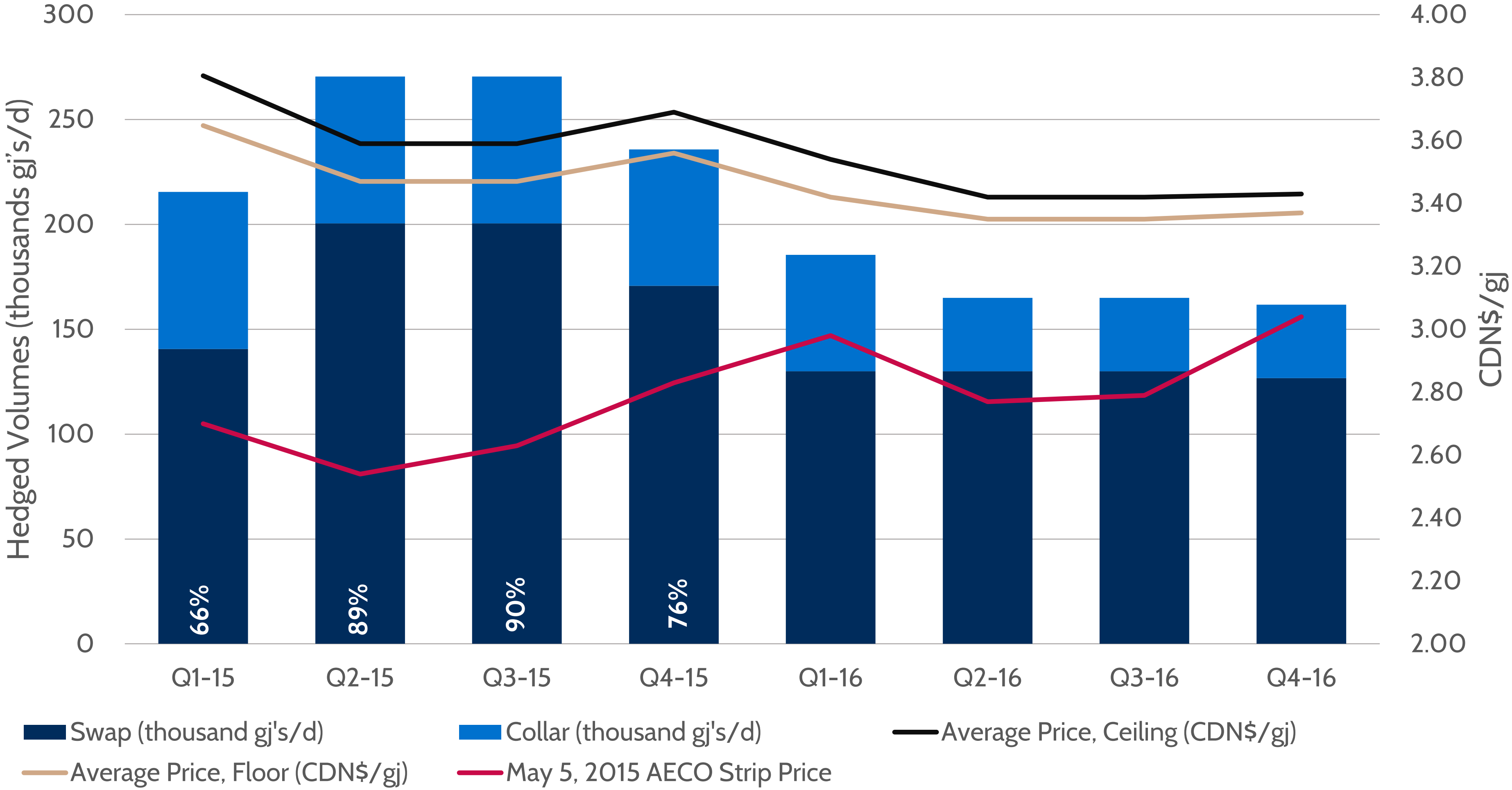
** 2015 natural gas strip pricing as at May 5, 2015*
Oil price fixed at US$60WTI

All together better.™

LOOKING FORWARD

FINANCIAL STRATEGY

Natural gas hedging:



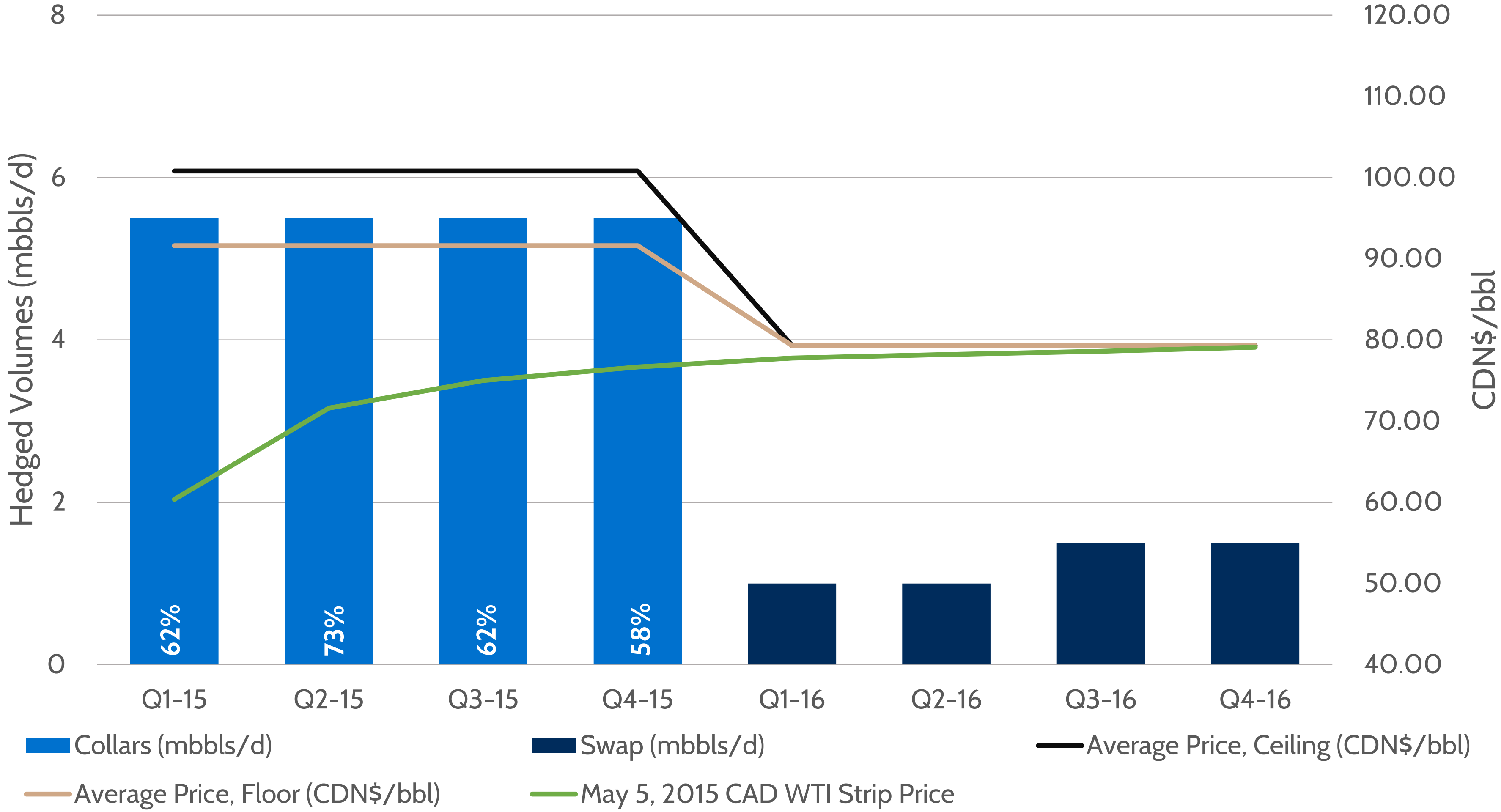
% hedged of budgeted natural gas revenues net of royalties

All together better.™

FINANCIAL STRATEGY

BONAVISTA ENERGY CORPORATION

Oil hedging:



% hedged of budgeted oil and liquids revenues net of royalties

All together better.™

LOOKING FORWARD

BONAVISTA ENERGY CORPORATION

2015 guidance:

	Actual 2014	Forecast 2015	% Change
Capital expenditures ($ millions):			
Exploration and development	640	300 - 320	(52)
Divestitures, net of acquisitions	(107)	-	-
Total	533	300 - 320	(42)
Production (boe/d)	77,211	80,000 – 82,000	5
Realized commodity prices*:			
Natural gas ($/mcf)	4.27	3.45 - 3.55	(19)
Natural gas liquids ($/bbl)	49.78	23.00 – 28.00	(48)
Oil ($/bbl)	80.72	77.00 – 82.00	(2)
Funds from operations ($ millions)	561	370 - 380	(33)
Dividends ($ millions)	165	86	(48)
Payout Ratio (%)	124	106	(18)

** 2015 realized prices based on $2.54/gj AECO, US$56.30/bbl WTI and US$0.82 exchange rate, inclusive of hedges*

All together better.™

STRENGTHS OF BONAVISTA

BONAVISTA ENERGY CORPORATION

SUSTAINABLE BUSINESS PLAN

- Targeting a 10%+ Total Shareholder Return at 100% - 110% "all in" payout ratio

FOCUSED

- Maximizing efficiency with a concentrated asset base

EFFICIENT

- Finding better ways in uncertain price environment

A DECADE OF INVENTORY

- High quality, long life assets with unbooked upside

APPENDIX

2015 FIRST QUARTER PERFORMANCE

BONAVISTA ENERGY CORPORATION

	Three months ended March 31,		
Financial:	**2015**	2014	% change
($ millions except per share amounts)			
Production revenues	**164**	315	(48%)
Funds from operations	**97**	161	(40%)
- per share	**0.45**	0.80	(44%)
Capital expenditures, net	**102**	77	32%
Product Prices			
Natural Gas ($/mcf)	**3.45**	5.07	(32%)
Natural Gas Liquids ($/bbl)	**26.25**	60.61	(57%)
Oil ($/bbl)	**72.54**	79.68	(9%)
Operational:			
($/boe except production and wells drilled)			
Production (boe/d)	**85,017**	73,936	15%
Operating expenses	**6.99**	9.26	(25%)
Operating netback	**15.42**	27.01	(43%)
Cash costs	**10.95**	13.37	(18%)
Wells Drilled (Gross)	**29**	37	(22%)

All together better.™

2014 YEAR END PERFORMANCE

BONAVISTA ENERGY CORPORATION

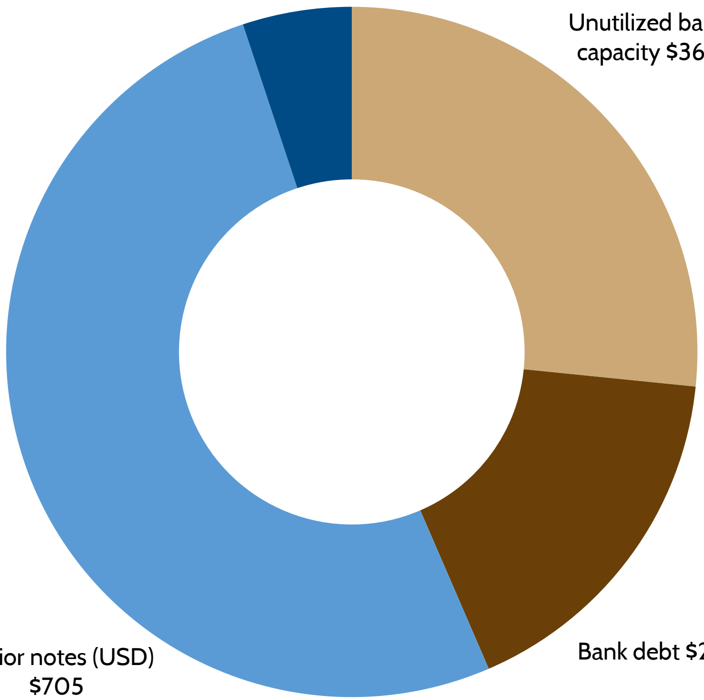
Financial:	**Years ended December 31,** 2014	2013	% change
($ millions except per share amounts)			
Production revenues	**1,107**	964	15%
Funds from operations	**561**	478	17%
- per share	**2.69**	2.42	11%
Capital expenditures, net	**533**	464	15%

Operational:			
($/boe except production and wells drilled)			
Production (boe/d)	**77,211**	73,406	5%
Operating expenses	**8.25**	8.93	(8%)
Operating netback	**22.60**	20.54	10%
Cash costs	**12.20**	13.00	(6%)
Wells Drilled	**134**	128	5%

TOTAL & SENIOR DEBT
(as at March 31, 2015):

BONAVISTA ENERGY CORPORATION

($ millions)



Bank credit facility - $600 million

- 11 banks in Bonavista bank credit facility
- Unsecured, financial covenants
- Credit facility matures September 10, 2018

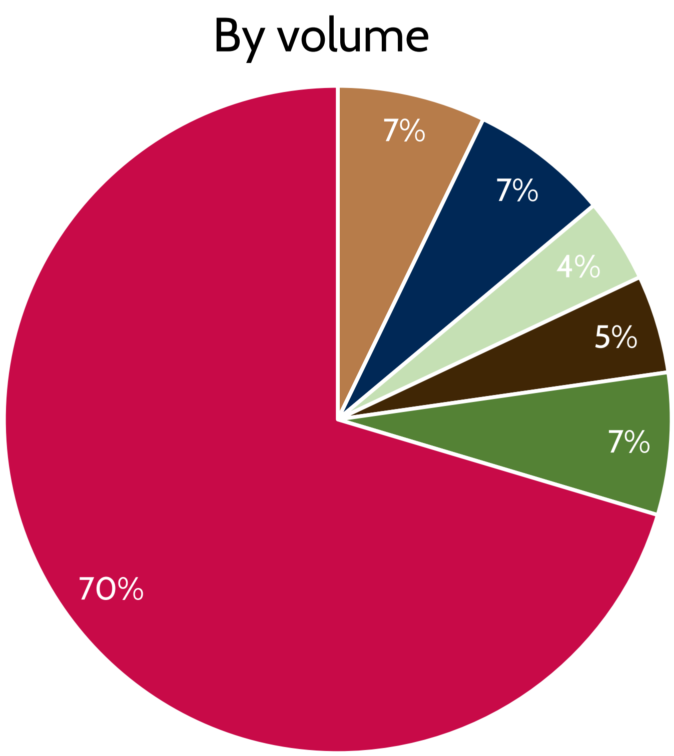
Senior notes - $705 million USD, $70 million CAD

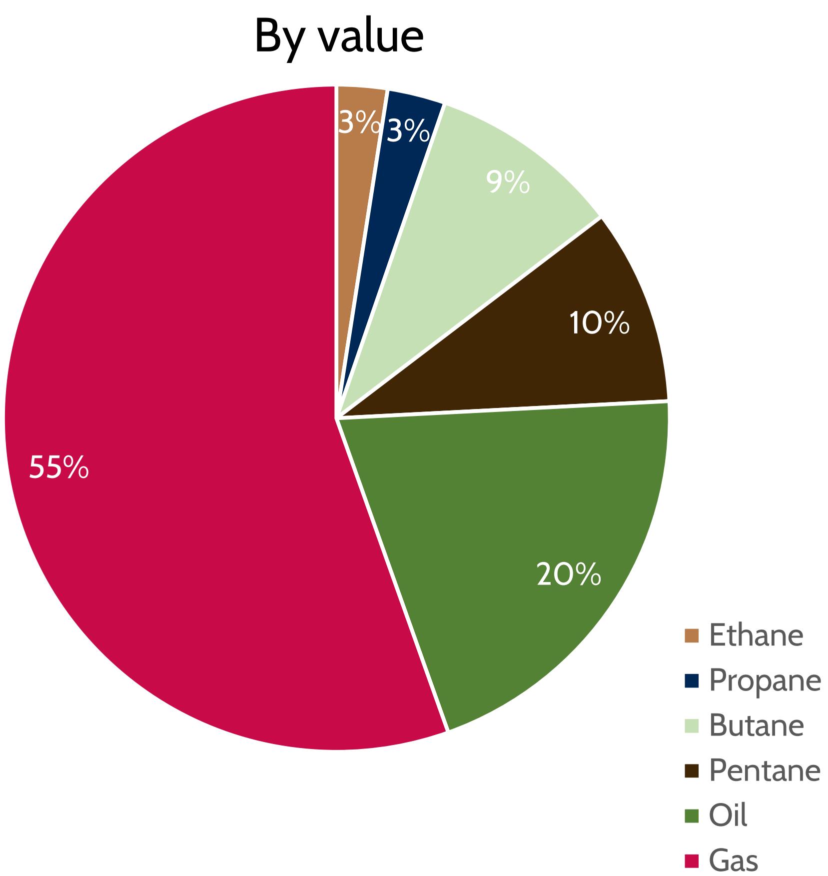
- Notes are rated NAIC 2 and rank equally with bank credit facility; average rate of 4.1%

All together better.™

2015 REVENUE EXPOSURE

BONAVISTA ENERGY CORPORATION

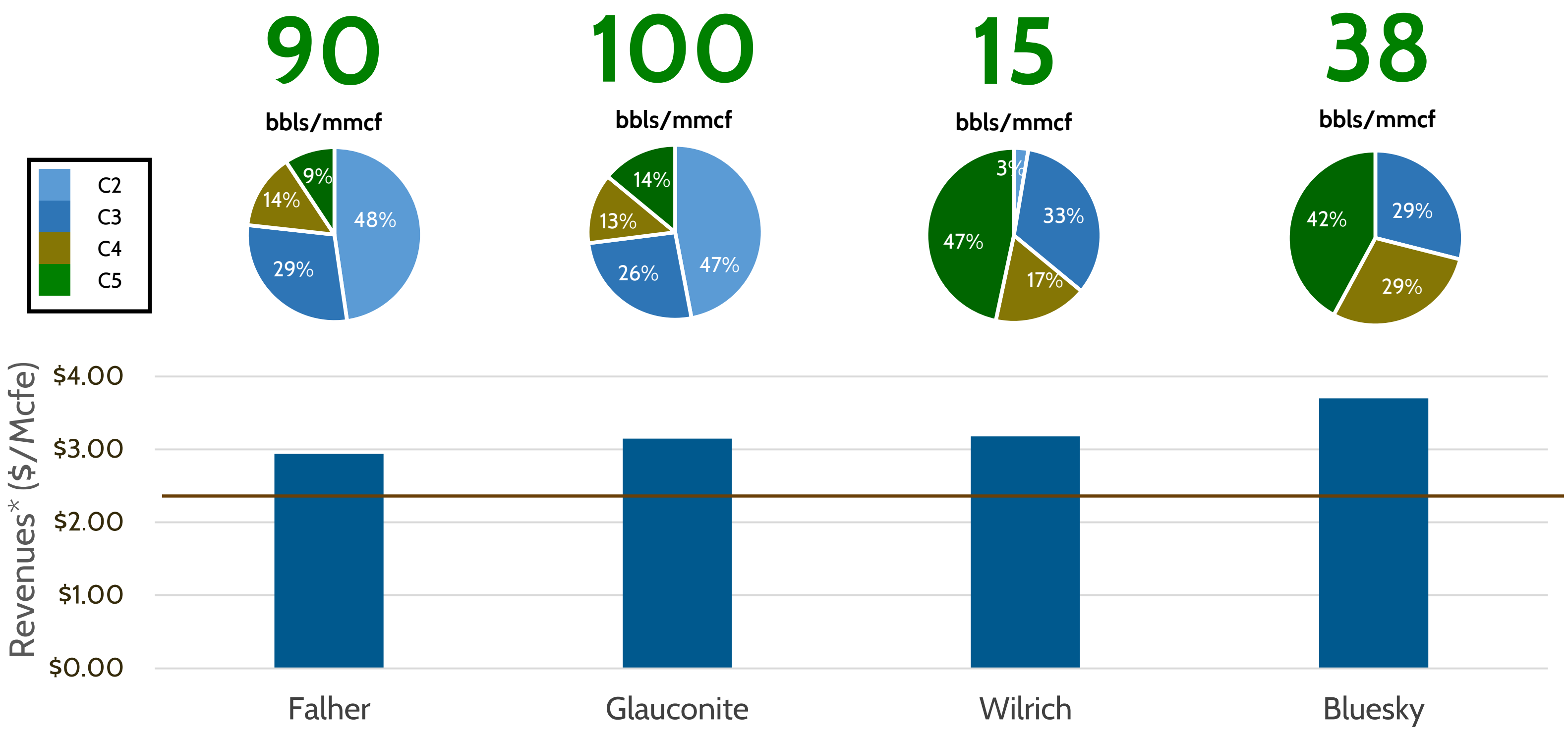




All together better.™

VALUE CREATION

Building value with liquids rich natural gas plays:



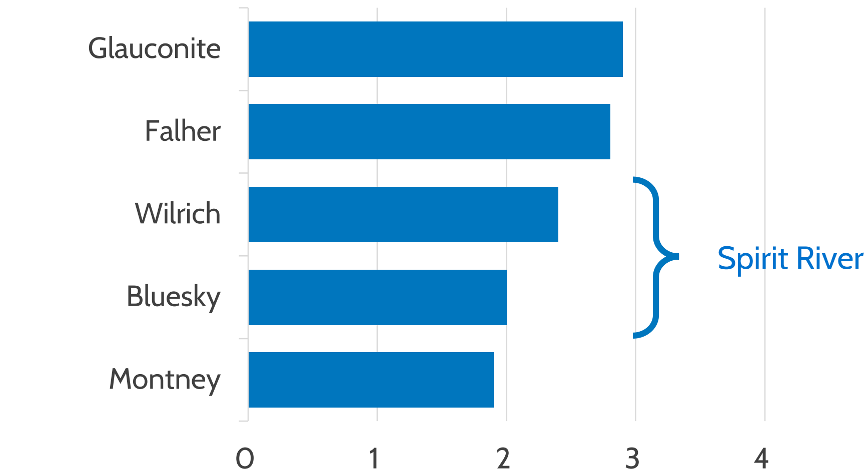
Assumes $2.50/gj AECO and US$60.00/bbl WTI

All together better.™

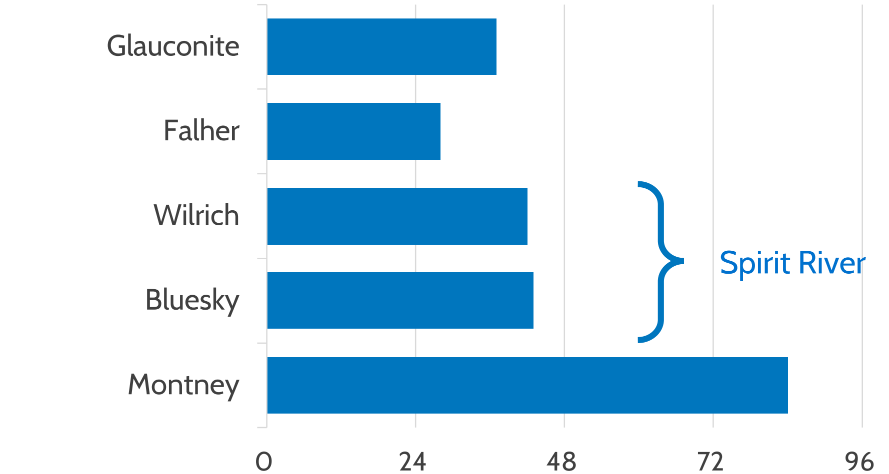
VALUE CREATION

Key play metrics at $2.50/gj AECO and US$60.00/bbl WTI:*

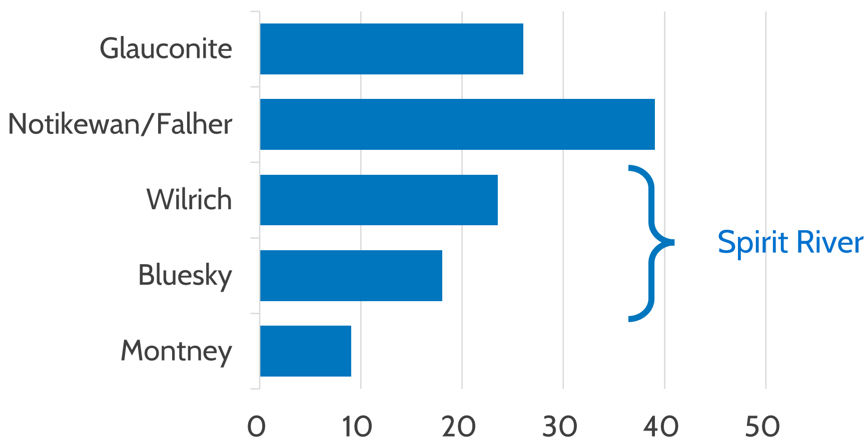
Recycle Ratio** (x:1)



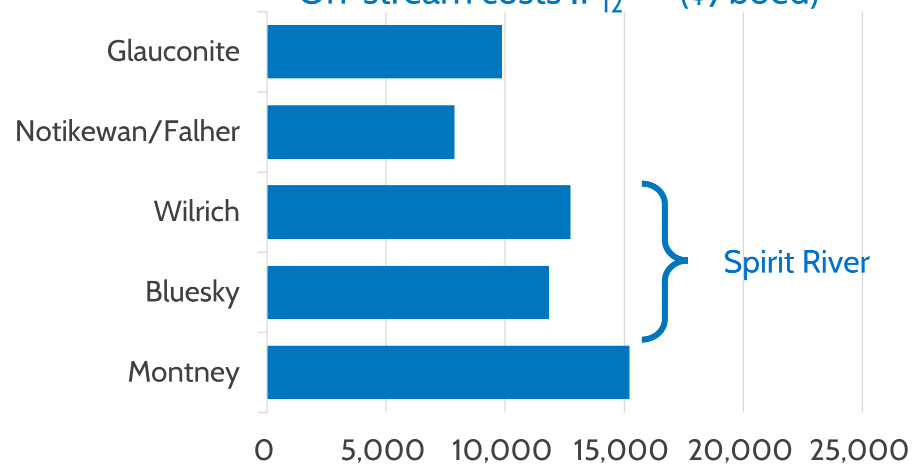
Payout (months)



Internal Rate of Return (%)



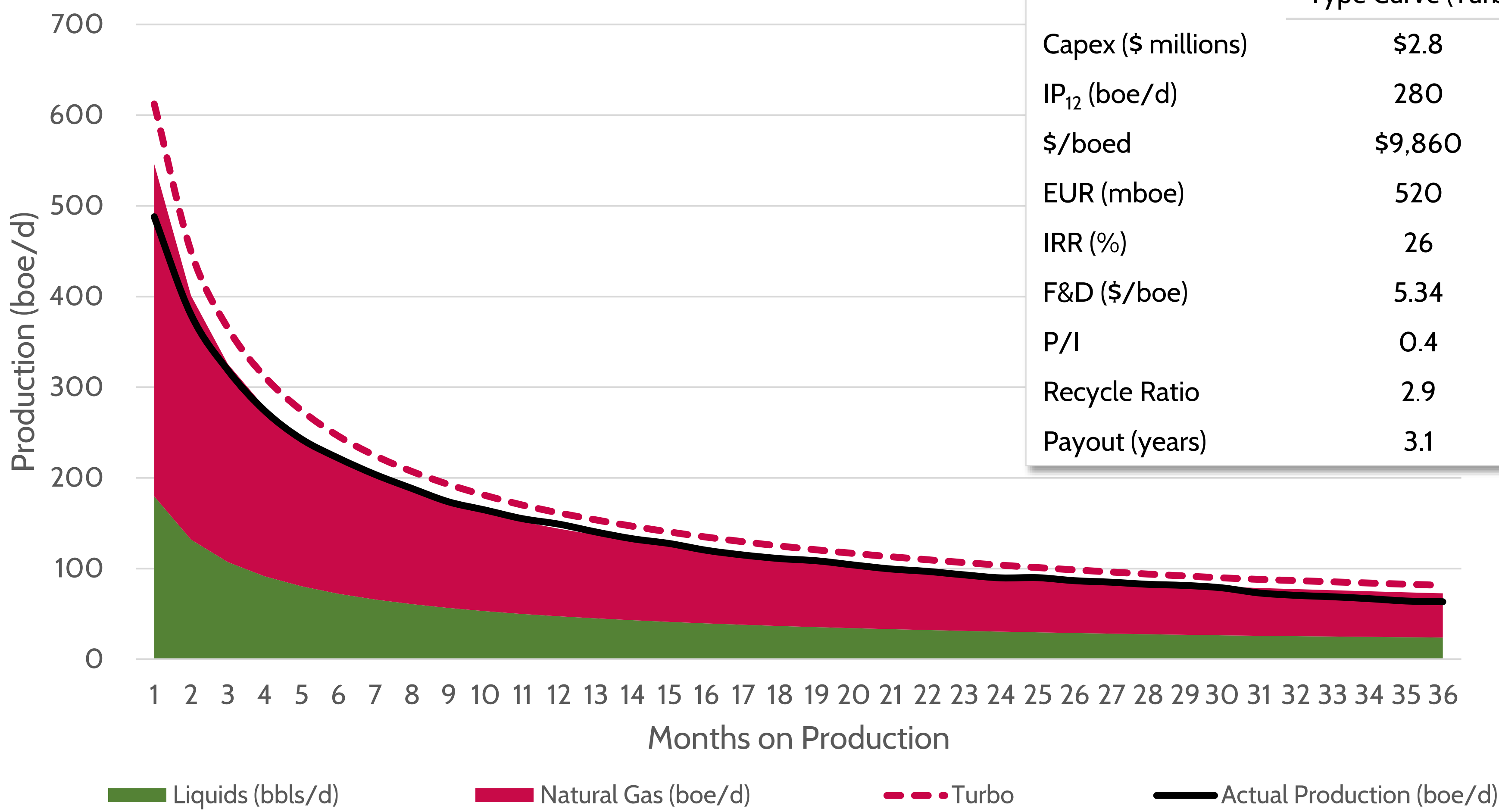
On-stream costs IP_{12}*** ($/boed)



** All based on single well type curve assumptions*
*** Year one netback divided by the finding and development costs (2P)*
**** Average daily rate over the first twelve months of production*

GLAUCONITE

Type curve:

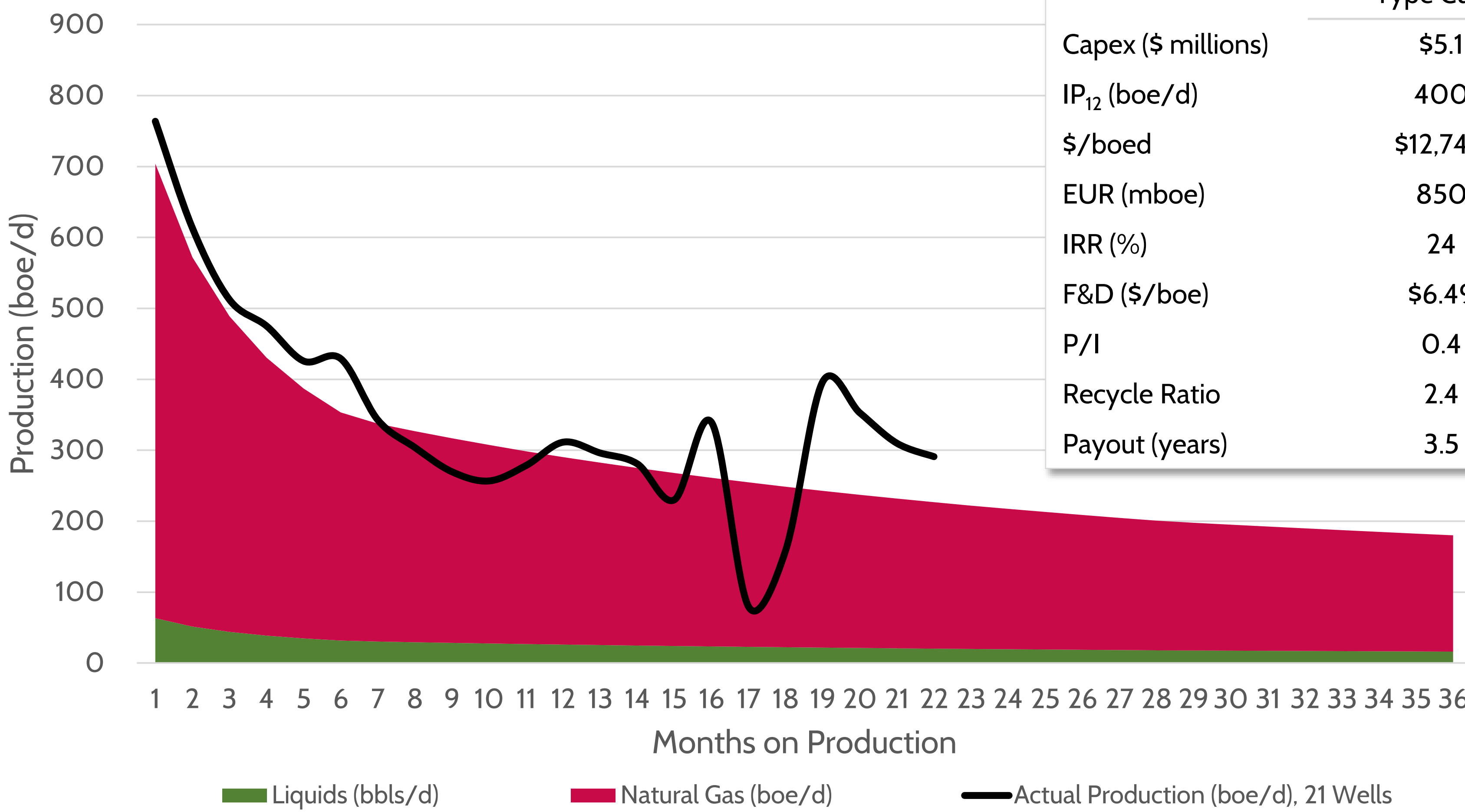


	Type Curve (Turbo)
Capex ($ millions)	$2.8
IP_{12} (boe/d)	280
$/boed	$9,860
EUR (mboe)	520
IRR (%)	26
F&D ($/boe)	5.34
P/I	0.4
Recycle Ratio	2.9
Payout (years)	3.1

Assumes $2.50/gj AECO and US$60.00/bbl WTI

SPIRIT RIVER - WILRICH

Ansell type curve:

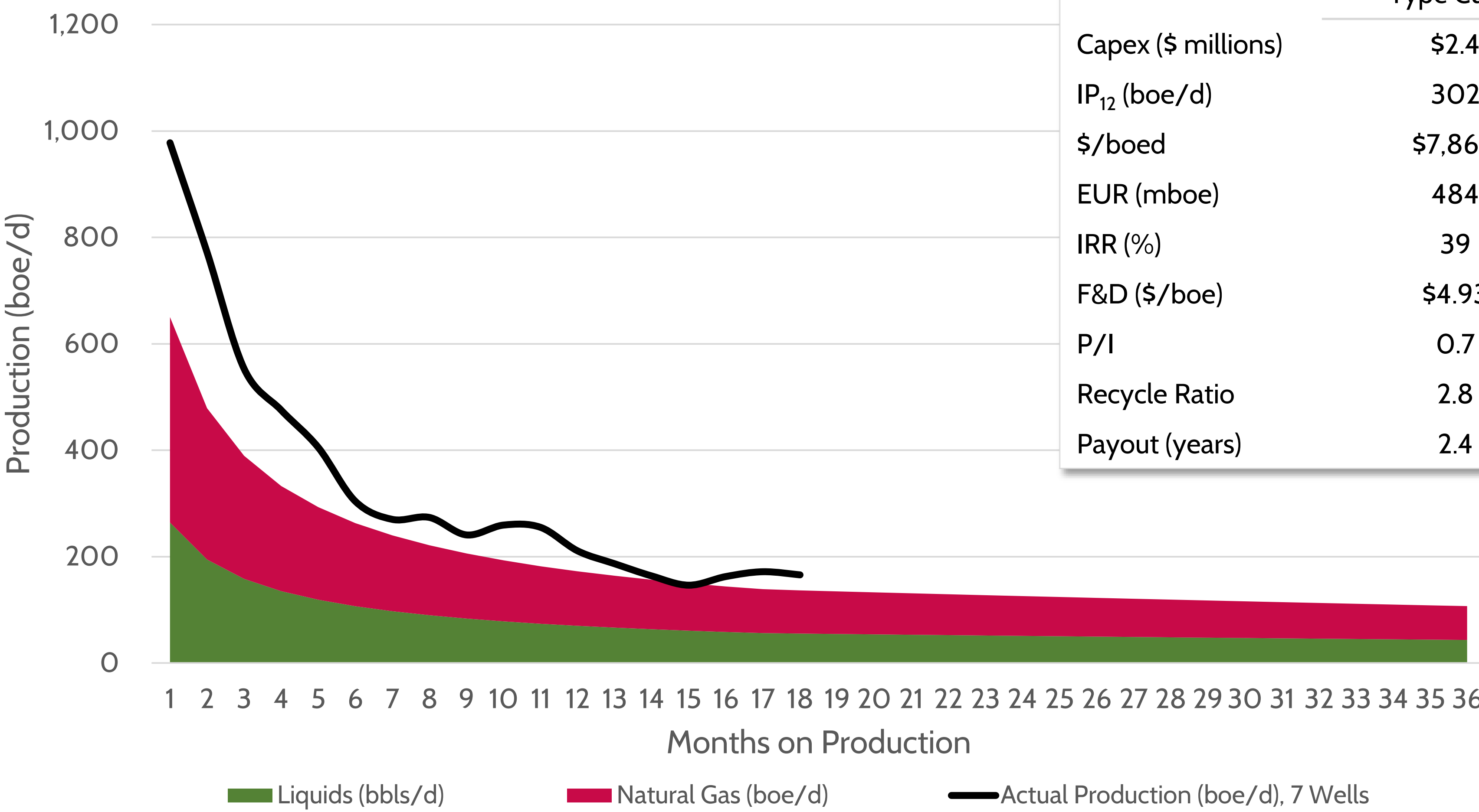


	Type Curve
Capex ($ millions)	$5.1
IP_{12} (boe/d)	400
$/boed	$12,740
EUR (mboe)	850
IRR (%)	24
F&D ($/boe)	$6.49
P/I	0.4
Recycle Ratio	2.4
Payout (years)	3.5

Assumes $2.50/gj AECO and US$60.00/bbl WTI

SPIRIT RIVER - FALHER

Morningside type curve:



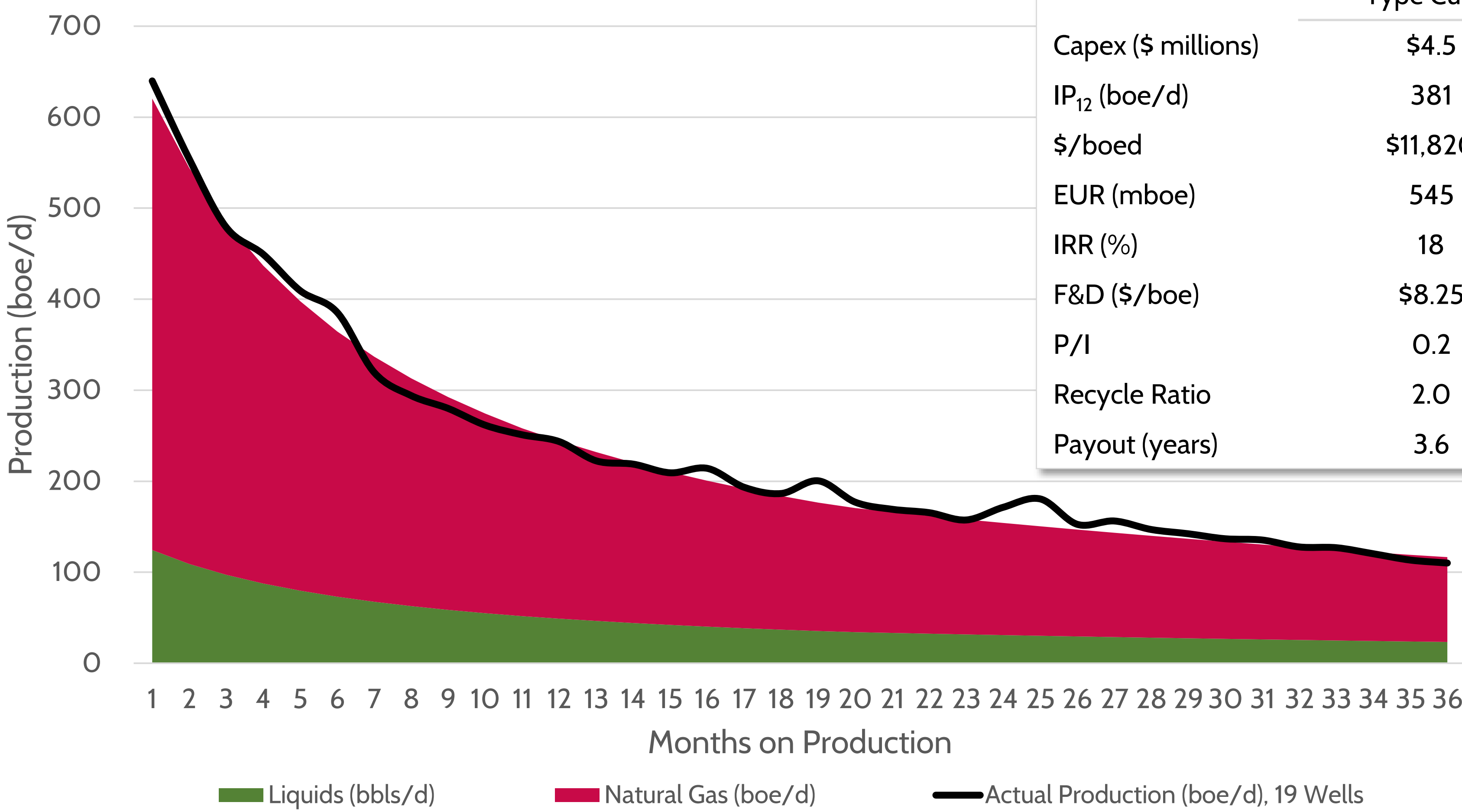
	Type Curve
Capex ($ millions)	$2.4
IP_{12} (boe/d)	302
$/boed	$7,860
EUR (mboe)	484
IRR (%)	39
F&D ($/boe)	$4.93
P/I	0.7
Recycle Ratio	2.8
Payout (years)	2.4

Assumes $2.50/gj AECO and US$60.00/bbl WTI

All together better.™

DEEP BASIN – BLUESKY

Type curve:



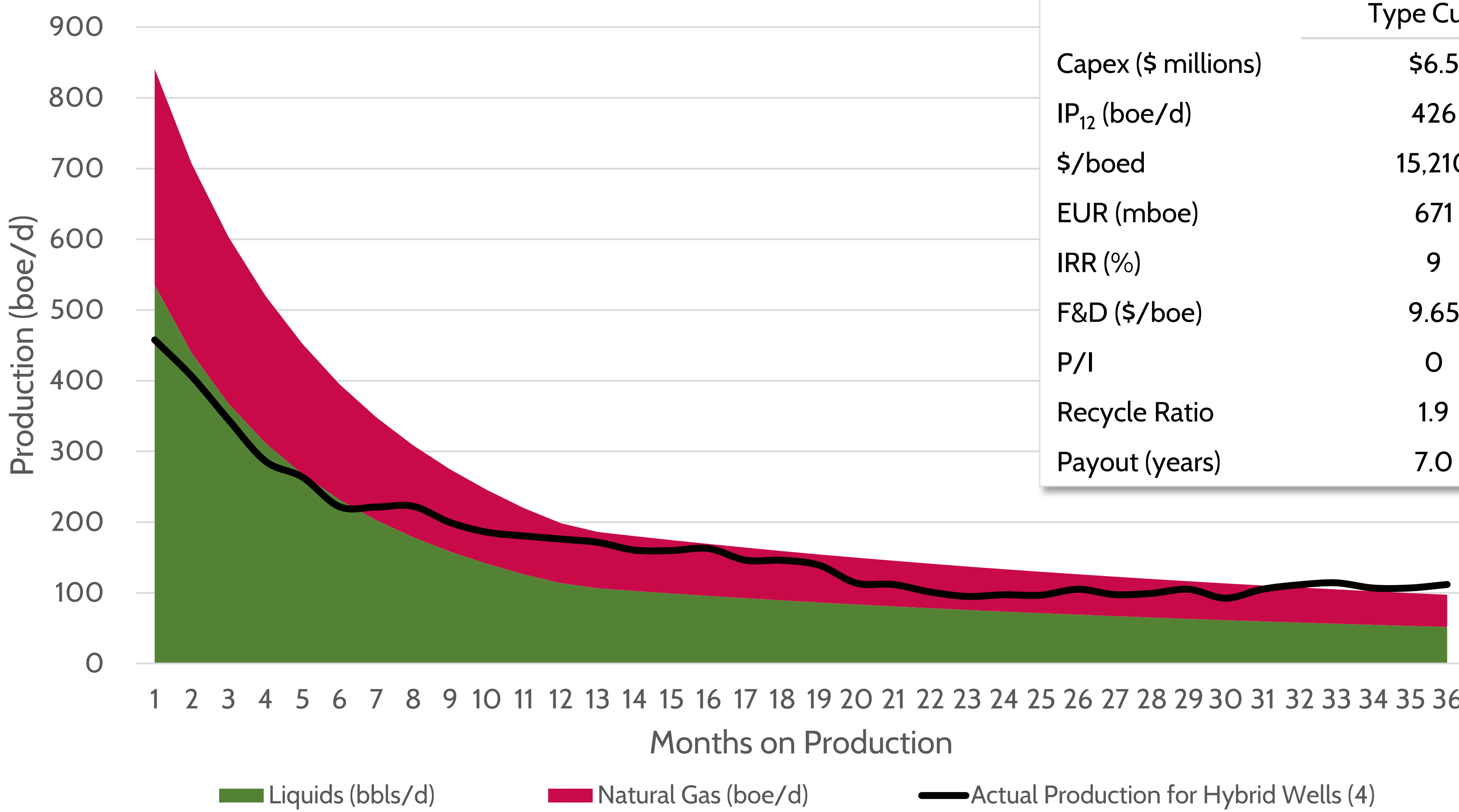
	Type Curve
Capex ($ millions)	$4.5
IP_{12} (boe/d)	381
$/boed	$11,820
EUR (mboe)	545
IRR (%)	18
F&D ($/boe)	$8.25
P/I	0.2
Recycle Ratio	2.0
Payout (years)	3.6

Assumes $2.50/gj AECO and US$60.00/bbl WTI

All together better.™

MONTNEY

Type curve:



	Type Curve
Capex ($ millions)	$6.5
IP_{12} (boe/d)	426
$/boed	15,210
EUR (mboe)	671
IRR (%)	9
F&D ($/boe)	9.65
P/I	0
Recycle Ratio	1.9
Payout (years)	7.0

Assumes $2.50/gj AECO and US$60.00/bbl WTI

All together better.™

2014 RESERVES SUMMARY

BONAVISTA ENERGY CORPORATION

Replaced 2014 annual production by 200%, adding 56 mmboe of 2P reserves

Reserves:(1)(4)	Natural Gas (mmcf)	Oil (mbbls)	Natural Gas Liquids (mbbls)	Total Reserves(2) (mboe)
Proved:				
Proved producing	661,960	17,520	41,609	169,456
Proved non-producing	13,999	321	795	3,449
Proved undeveloped	418,441	3,527	29,556	102,823
Total proved	1,094,400	21,369	71,960	275,729
Probable	595,491	9,075	42,715	151,038
Total proved plus probable	**1,689,891**	**30,444**	**114,675**	**426,767**
Proved reserve life index (years)(3)				**9.4**
Proved plus probable reserve life index (years)(3)				**13.1**

(1) Bonavista's gross reserves are based on the GLJ reserve report dated February 3, 2015, GLJ reserve estimates based on forecast prices and costs as of January 1, 2015.

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

(3) Calculated based on the amount for the relevant reserve category divided by the 2015 production forecast prepared by GLJ.

(4) Amounts may not add due to rounding.

FINANCIAL STRATEGY

Estimated tax pools (as at December 31, 2014):

Category	$ millions	% of Total
Canadian Oil & Gas Property Expense	$817	30%
Canadian Development Expense	802	30%
Canadian Exploration Expense	295	11%
Undepreciated Capital Cost	418	16%
Non-capital Losses	332	12%
Other	16	1%
Total	$2,681	100%

We do not expect to pay cash taxes before 2019.

BONAVISTA ENERGY CORPORATION

All together better.™

1500, 525 – 8th Ave. SW
Calgary, Alberta
T2P 1G1

Tel: (403) 213-4300
Fax: (403) 262-5184

investor.relations@bonavistaenergy.com