WESTBRICK
ENERGY LTD.

Waiting To Push The Button

April 2019

WESTBRICK ENERGY SNAPSHOT

Strong growth platform for creating shareholder value

Significant Pembina Deep Basin Exposure & Proven Experience

- Focused on **Spirit River** liquids rich gas and light oil from the Rock Creek, Ellerslie, Cardium and Duvernay
- **800 sections** land (avg. WI ~79%) with majority of rights between base of Cardium to base of Rock Creek, including 100 sections of Duvernay oil resource
- 28,000+ BOEPD current production (78% gas). **Peak production was 33,792 BOEPD** on Dec 13, 2017 and has been managed with the swings in gas prices
- Almost all production was added from the drilling of 105 horizontal wells
- **1,100+ net locations** of mapped drilling inventory (GLJ booked <10% of future inventory)
- Corporate P+P reserves booked as at Dec 31, 2018 are 124 MMBOE's
- **Capital efficiency:** <$10,000 per BOEPD all-in with 3 year PDP replacement cost of $6.39/BOE
- Very **limited short term commitments** combined with a cost base which is mostly variable allows company to control production and ensure a return

Opportunity to Strengthen Business

- Strong and supportive financial partner in KKR
- Ample processing capacity available at no cost to grow when ready
- Quality assets for sale within franchise area

Westbrick Deep Basin Asset Base

Well activity >2,000 meters since 2017

28,000 BOEPD current production achieved through drilling

WESTBRICK ENERGY BACKGROUND

Focused on returns-based conversion of energy resources to cash flow

History

- **Private company** formed in January 2011 by principals of West Energy (TSX-listed)
- Management team with a track record of **building successful energy companies**
- **External capital** deployed to date: **$290MM of Equity and $100MM Bank Debt**
- 79% owned by KKR & 21% owned by management

Opportunity

- Applying **horizontal technology** to conventional reservoirs (productive vertically)
- Multiple stacked reservoirs were mapped with existing deep vertical well control and then developed like a **large resource play**

Commitment to Shareholder Returns

- **Attention to detail** across the organization recognizes opportunities and savings
- Able to **maximize returns** at various commodity prices by focusing on multiple play types with oil and gas potential over a common geographical area
- Utilize **legacy infrastructure** and facilities and minimize commitments
- **Dynamic planning and accurate accruals** allows company to make immediate changes to its business plan as opportunities or threats arise

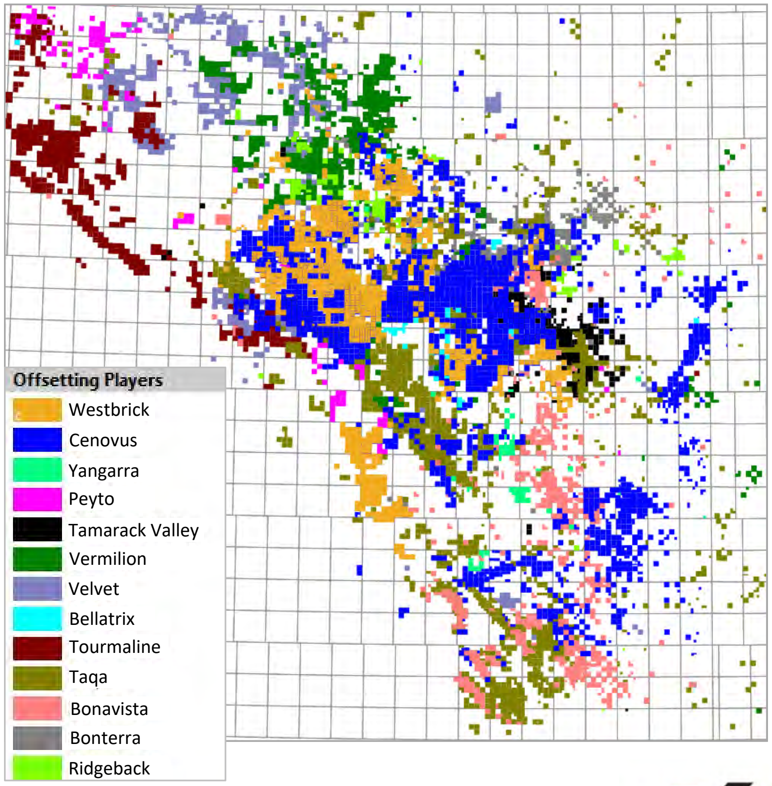
GREATER PEMBINA: RESOURCE-RICH AREA

Active and highly coveted development area offers compelling returns across a variety of formations and commodity price environments

Multiple, World-class Resource Plays Offer Numerous Advantages

- Southeast portion of **world-class** Deep Basin trend
- Operational efficiencies due to **concentrated stacked plays** that are easily exploited vertically or horizontally at low cost
- **Cost efficiencies** captured through proximity of legacy processing plants, infrastructure, roads, wellsites and utilities
- Significant well control reduces execution, geological and timing risk
- Numerous **low cost midstream** options
- Access to multiple egress options, near local markets (TransAlta) and in close proximity to service company hubs
- Industry is very active and is helping to prove the **resource potential**
- Strong local community presence, field staff live in area

Westbrick's Assets: the Right Zip Code



WESTBRICK FY 2018 RESULTS

Strong financial position despite year of challenging market conditions

	Nine Months to Sept 30 2018	Q4 2018	2018 Total
Revenue			
Oil	$ 12,360	$ 2,387	$ 14,747
Natural gas	47,417	18,244	65,660
Liquids	50,766	15,925	66,691
Hedging & other	5,348	1,943	7,292
Revenue	115,890	38,499	154,390
Royalties	9,797	2,481	12,278
	106,094	36,018	142,112
Transportation	5,688	2,432	8,119
Operating	34,365	13,435	47,800
Field Cash Flow	66,041	20,151	86,194
G&A	6,507	1,729	8,237
Interest & finance costs	3,019	1,075	4,094
Net Corporate Cashflow	56,515	17,347	73,863
Transaction costs	-	1,000	1,000
Capital	42,089	30,157	72,246
Net	$ 14,426	$ (13,810)	$ 617
Net Debt			
Opening Net Debt	$ (117,517)	$ (103,091)	$ (117,517)
Cash flow	14,426	(13,810)	617
Ending Net Debt	$ (103,091)	$ (116,901)	$ (116,900)

Net Debt to Cash Flow: 2018 YE – 1.6 times, 2019 Q1 Run Rate: 1.0 times

Comments

Revenue

- Oil and NGL revenue represents 55% of total revenue in 2018 (2017 – 40%)
- Oil and NGL volumes increased to 26% of the total volumes from 22% in 2017
- Other revenue includes realized hedging gains of $3.4 mm and third party processing fee income of $3.8 mm

Royalties

- Alberta crown royalties reduced by credits for gas cost allowance and Alberta royalty incentive programs
- 2018 royalty rate of 8.3% compared to 6.9% with the increase reflecting a higher proportion of oil and liquids revenues which attract higher royalty rates

Operating expenses

- Includes costs to process third party volumes; processing fees charged to third parties are included in other revenue
- Gross operating costs of $5.62/boe in line with 2017 ($5.55/boe)

Transportation – includes the cost a transporting natural gas from the wellhead to the AECO pricing reference point together with the costs associated with firm service transportation arrangement

G&A – 24 full time employees and 7 FTE Calgary office consultants

Interest and finance costs – interest and bank fees on the Company's bank credit facility; up by $1.0 mm over 2017 due to higher average bank loan balances together with higher prime interest rates in 2018

Transaction costs – one time legal and professional fees related to acquisitions and potential acquisitions in 2018. The Company did not close the acquisition of certain of these properties.

Capex – the Company spud 9 gross (7.6 net) wells in 2018, expanded its capacity at its central facilities including the installation of a booster compressor in Brazeau and a centralized gas lift at its facility in Columbia.

Exit net debt is comprised of a working capital deficiency of $19.9 mm and deferred consideration payable on asset acquisition of $0.4 mm but excludes MTM asset of hedges of $1.5 mm at December 31, 2018; (Exit bank loan at December 31 - $96.6 mm)

WESTBRICK FY 2018 RESULTS (CONT'D)

Watching the Nickels

	Nine Months Sept 30 2018	Q4 2018	2018 Total
Production			
Oil - Mbbls	167	63	230
Gas - Mmcf	27,455	10,508	37,963
NGLs - Mbbls	1,401	546	1,947
MBOE	6,143	2,360	8,504
Average Production - BOEPD	22,503	25,656	23,299
Realized Price/unit - Unhedged			
Oil	$ 74.21	$ 37.65	$ 64.13
Gas	1.73	1.74	1.73
NGL's	36.24	29.19	34.26
Per BOE	17.99	15.49	17.30
Realized Price/boe - with hedges	$ 18.40	$ 15.90	$ 17.70
Royalties as a % of Revenue	8.9%	6.8%	8.3%
Transportation/boe	$ 0.93	$ 1.03	$ 0.95
Opex/BOE	$ 5.59	$ 5.71	$ 5.62
Third party facility fees	$ (0.47)	$ (0.41)	$ (0.45)
Opex/BOE - net of fees	$ 5.12	$ 5.30	$ 5.17
Field Netback/BOE	$ 10.75	$ 8.52	$ 10.15
G&A/BOE before recoveries	$ 1.25	$ 1.18	$ 1.23
Capitalized & recoveries	(0.19)	(0.44)	(0.26)
Net G&A per boe	$ 1.06	$ 0.73	$ 0.97
Interest and financing per boe	$ 0.49	$ 0.46	$ 0.48
Corporate cash flow/boe	$ 9.20	$ 7.33	$ 8.70

Comments

Production: managed in anticipation of and in response to volatile commodity prices

- December 2018 production – 27,210 boepd;
- NGL liquids yields – Q4 2018 – 52 bbls/mmcf; Q1 2019 forecast – 50 bbls/mmcf
- Proportion of oil and NGL production to total production increased to 26% for each of Q4 2018 and FY 2018 compared to 23% and 22% respectively for the same periods in 2017

Pricing

- FY 2018 – average gas volumes hedged of 13,630 gj/day at prices ranging from AECO 5A $2.35/gj - $3.17/gj; 500 bbls of oil hedged at WTI CAD $71.98/bbl
- Q1 2019 Hedges
  - 20,000 gj/day hedged at AECO 5A $2.21/gj from January 1 to March 31, 2019
  - 10,000 gj/day hedged at AECO 5A $1.30/gj from April 1 to October 31,2019
  - Will look to add additional hedges over the summer months
- In Q1 2019 entered into a fixed price sale for 20,000 GJ/day at AECO 5A $1.35/gj with a third party for the period April 1 to October 31, 2019

2018 PERFORMANCE MEASURES

Grew asset base and replaced reserves within cashflow

2018 Calendar Year Results*

Income	**Cashflow**	**($M)**	**73,863**
Capex	Land and Seismic	($M)	11,397
	Acquisition (300 boe/d)	($M)	7,150
	Concept validation well	($M)	5,425
	Central Facility Expansion	($M)	6,236
	Sustaining Capex	**($M)**	**42,039**
	Total Capex	($M)	72,246
Production	2017 Annualized	(BOE/D)	22,591
	2018 Annualized	(BOE/D)	23,299
	YoY Growth	**(%)**	**3%**
Netback	Incl. Hedge	($/BOE)	10.15
Reserves	2017YE PDP	(MBOE)	33,060
	2018YE PDP	(MBOE)	33,814
	YoY Growth	**(%)**	**2%**
	PDP FD&A	($/BOE)	6.42
	PDP RR		**1.6**
	2017YE 2P	(MBOE)	110,161
	2018YE 2P	(MBOE)	123,942
	YoY Growth	**(%)**	**13%**
	2P FD&A	($/BOE)	5.52
	2P RR		**1.8**

* Land costs excluded from FD&A calcs

- 2018 business plan was responsive to commodity price volatility and shifted capital allocation from production growth to building and validating future play concepts
- Dynamic Operational Planning system managed the cashflow and capital spending to maintain production and directing surplus funds to validate and capture additional plays
- The reduction in land sale prices provided an attractive opportunity to capture highly prospective acreage and land base grew by 25% Y/Y
- Generated PDP (2% growth) and P+P reserves growth (13%)
- PDP FD&A was $6.42/BOE and was $5.63/BOE for sustaining Capex plus central facility expansion
- Profitable capital program investment generated PDP Recycle Ratio of 1.6 and P+P Recycle Ratio of 1.8

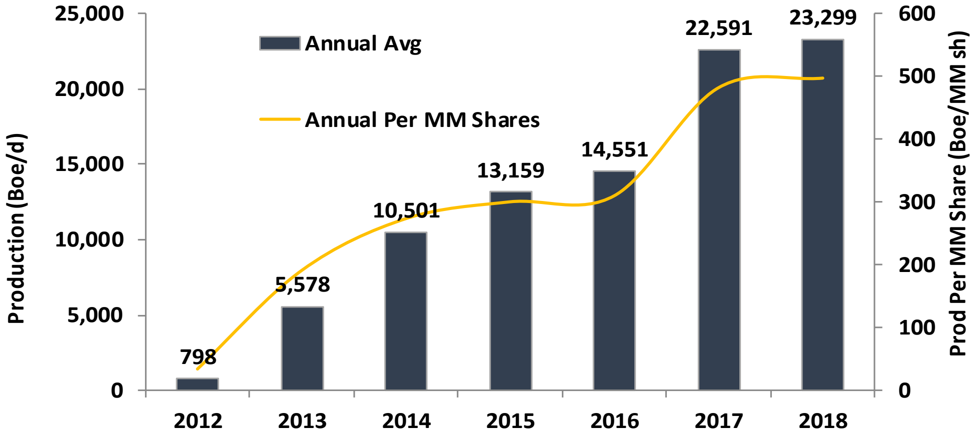
GLJ Petroleum Consultants Dec 31, 2018 using Jan 1/19 Price Forecast *

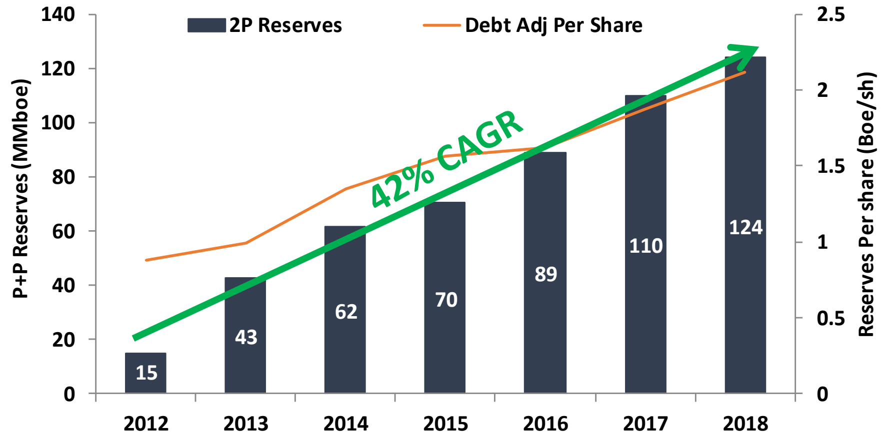
	PDP	TP	2P
Gas - BCF	149	292	525
NGL - MMbbls	7.9	16.4	30.5
Oil - MMbbls	1.0	3.6	6.0
BOE - MMbbls	33.8	68.6	123.9
PVBT@10% - $MM	294	478	837

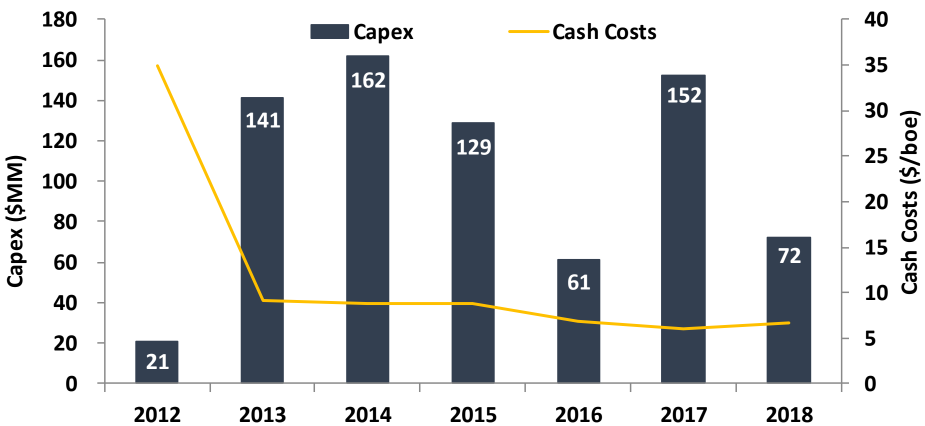
* FDC associated with P+P reserves is $485 MM

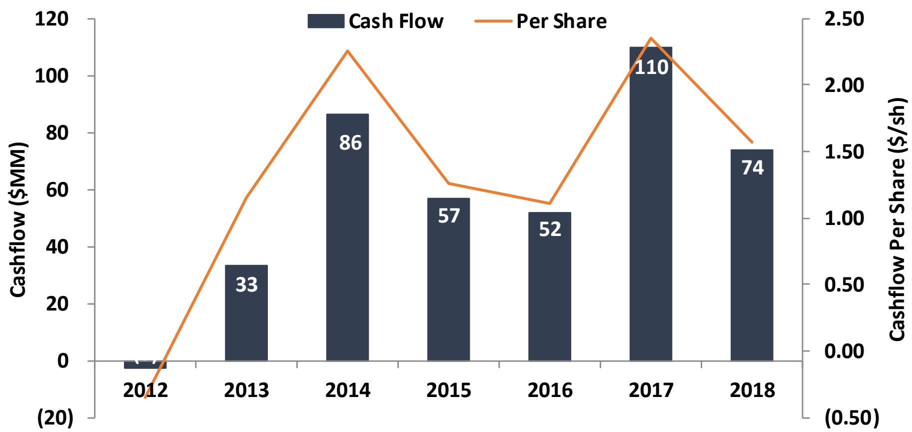
HISTORICAL PROFILES

Accomplishment during difficult times





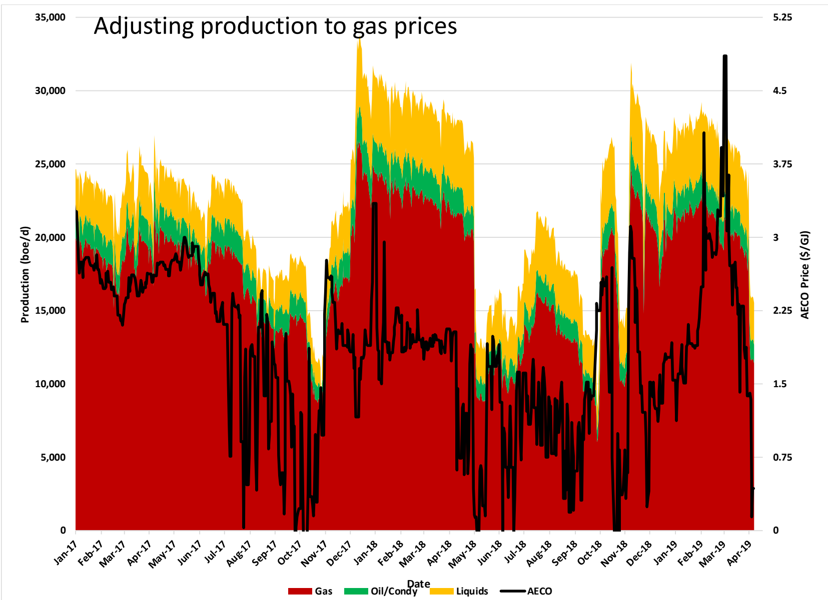




* Year end financials yet to be finalized above data subject to minor adjustments

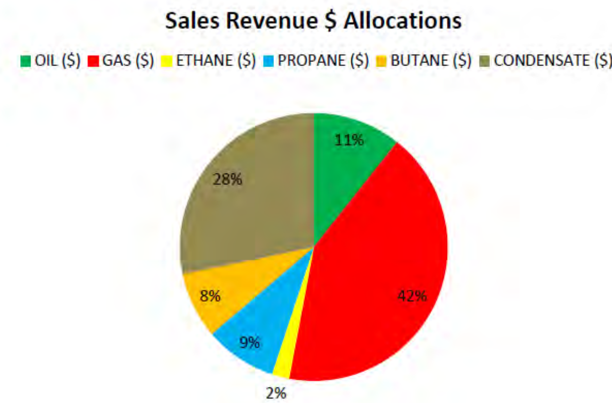
MARKETING STRATEGY

Generating returns by maximizing liquids

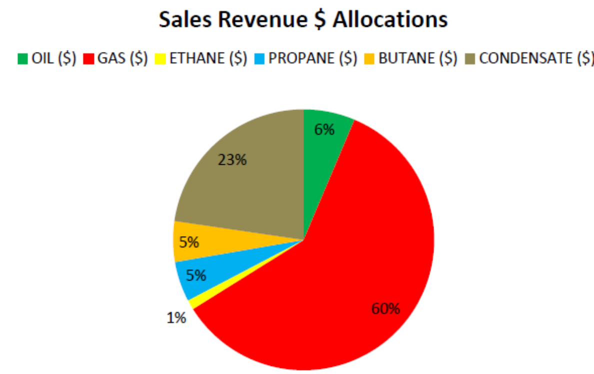


- Gas marketing: AECO based with opportunistic hedges to protect minimum commitments
- All liquids marketing: WTI basis with emphasis on improving netbacks by bundling transportation, fractionation, handling and gas processing

2018



2017

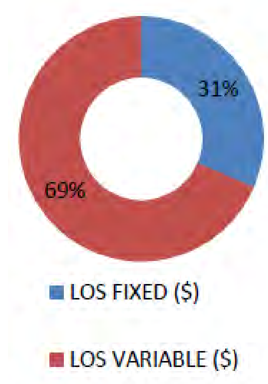


OPERATING AND CAPITAL STRATEGY

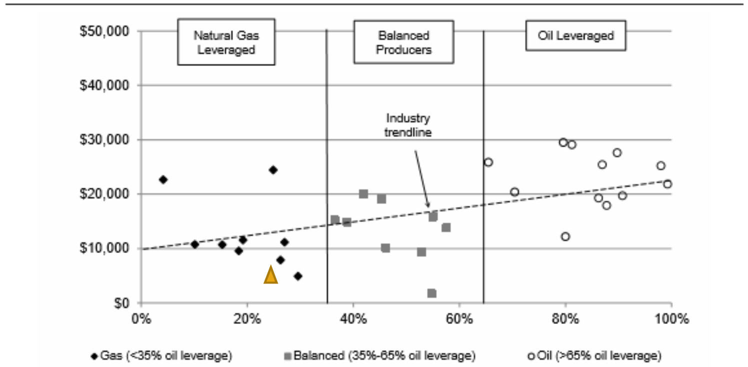
Designed to withstand commodity volatility

- Business strategy is designed to provide maximum operational and capital allocation flexibility
- Detailed stratigraphic mapping and well performance estimates greatly improves planning
- Key component of the strategy is to use area midstream processing capacity effectively, have a variable operating cost structure, maximum infrastructure connectivity and limited commitments to avoid shareholder dilution from owning deep cut gas processing plants
- Corporate systems setup and fine-tuned to maximize optionality and enhance returns during commodity price volatility (volumes management, redirection of production, commercial renegotiations)

Operating Cost Structure



Canadian Public E&P Companies Sector Capital Efficiencies ($/boe)

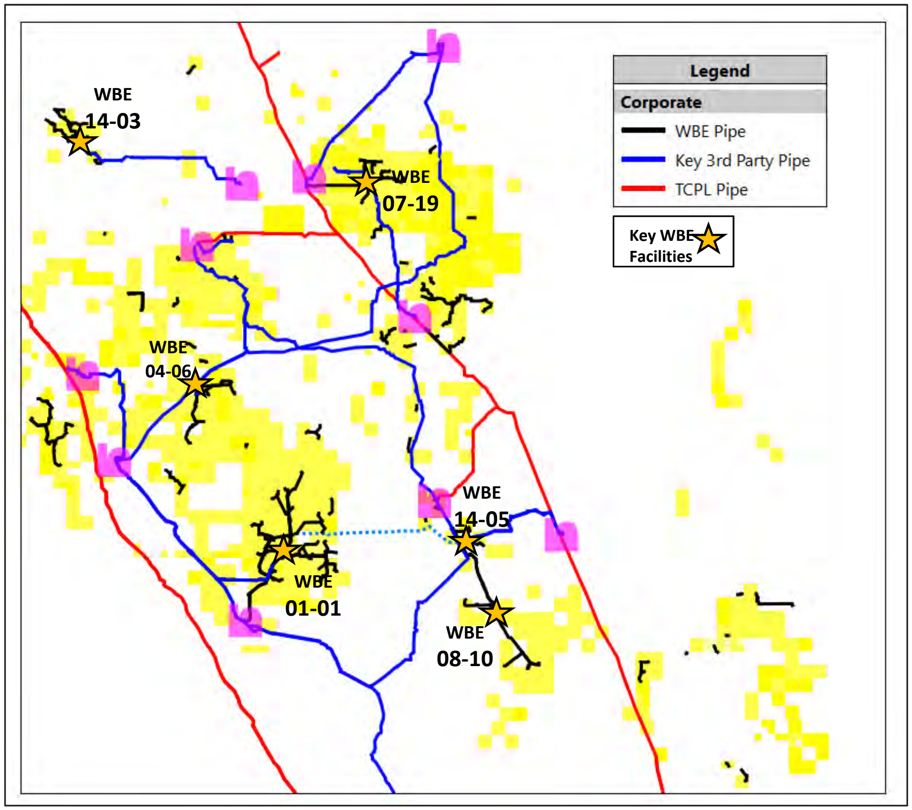


Source: Company reports; Scotiabank GBM estimates.

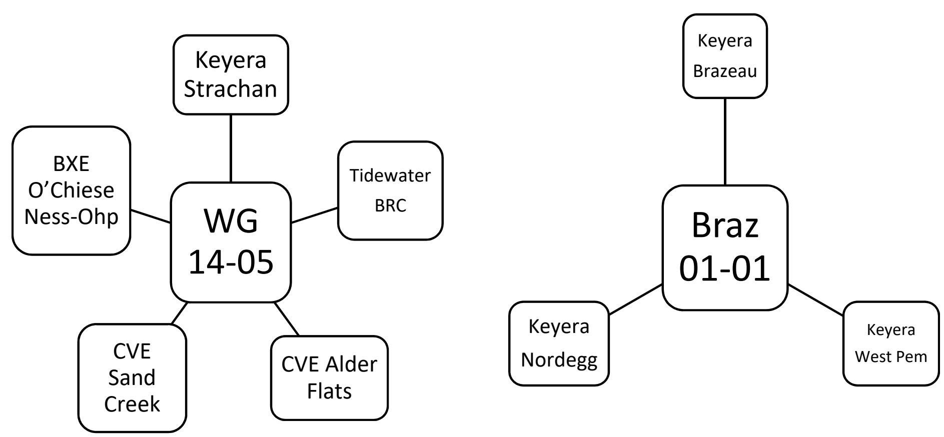
Westbrick has a top capital efficiency record

STRATEGIC INFRASTRUCTURE

Connectivity enhances commercial flexibility



- Key Production Operating Districts (POD's) connected to multiple processing plants
- Investment in facilities and management systems as well as demonstrated execution of production diversion to highest netback facility
- Utilize our operational and commercial flexibility to divert gas to deeper cut plants to increase liquids revenue while reducing the processing fees



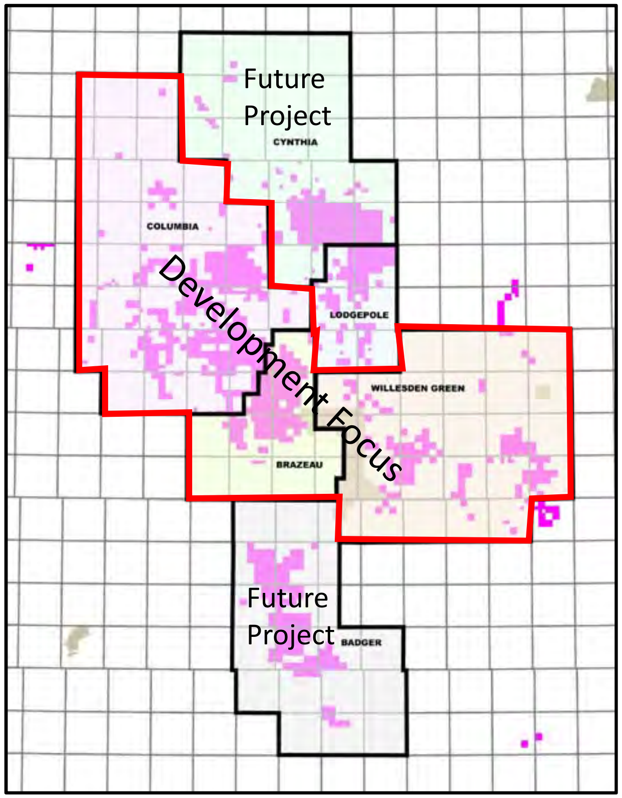
DRILLING INVENTORY – HIGH GEOLOGICAL CONFIDENCE

104 of 105 wells drilled encountered the mapped reservoir

DRILLING INVENTORY BY FORMATION			
FORMATION	DRILLING INVENTORY	NET DRILLING INVENTORY	AVERAGE W.I.
BELLY RIVER	56	52	93%
CARDIUM	26	20	78%
VIKING	28	23	82%
NOTIKEWIN	112	86	77%
FALHER B	87	86	99%
FALHER	221	187	85%
WILRICH G	161	155	96%
WILRICH C	49	49	100%
WILRICH	64	53	83%
GLAUC	24	24	100%
ELLERSLIE	75	56	75%
ROCK CREEK	349	296	85%
NORDEGG	28	19	68%
DUVERNAY	0	0	0%
TOTAL	1280	1108	87%

DRILLING INVENTORY BY AREA		
PROPERTY	DRILLING INVENTORY	NET
BRAZEAU	195	137
WILLESDEN GREEN	164	147
COLUMBIA	504	431
CYNTHIA	99	86
BADGER	295	295
LOCATIONS	1280	1108

Note: Assumes one mile horizontal length. Plan is to drill 2 mile wells where possible. Well spacing is 3 wells per section for both oil and gas plays

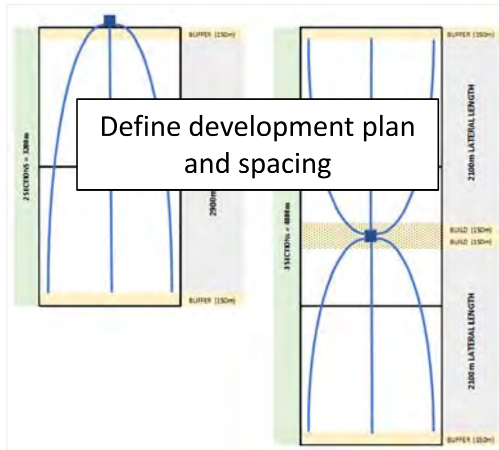


WESTBRICK APPROACH TO TYPE CURVES

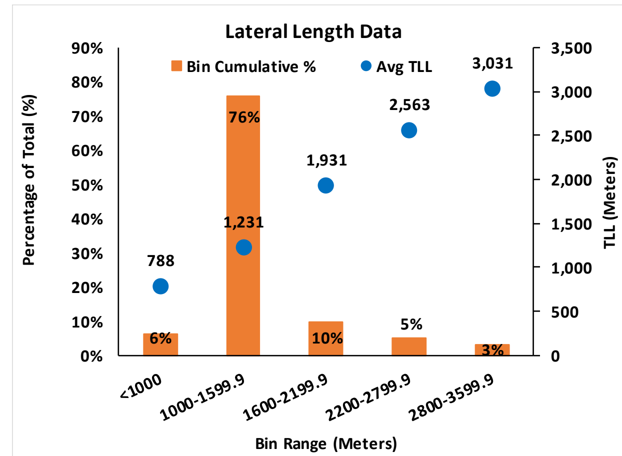
Detailed and consistent

Select wells based on area and formation

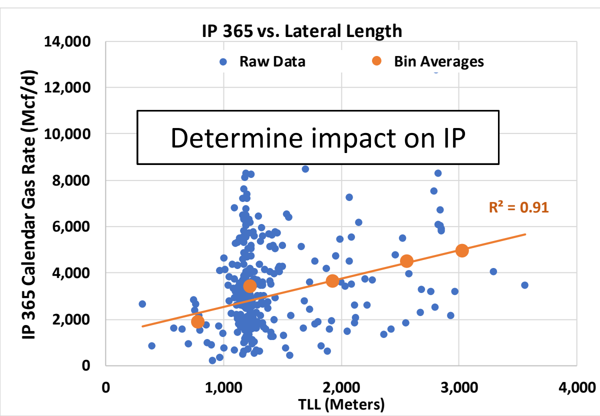
Define development plan and spacing



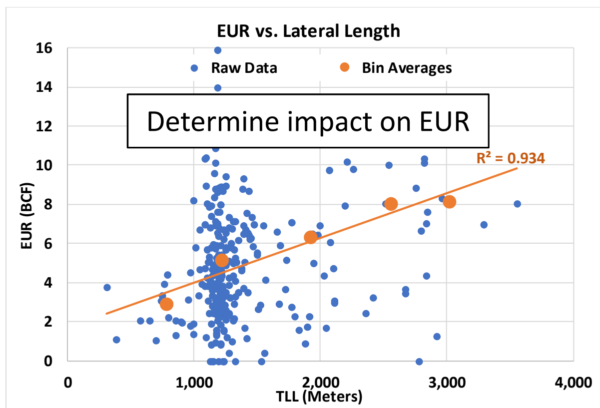
Evaluate key variables to scale for development plan



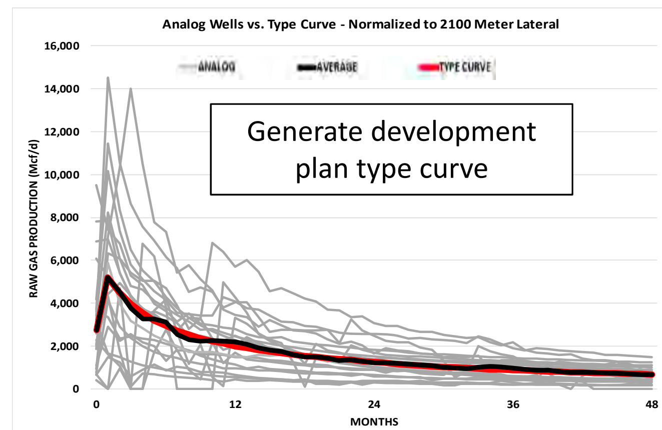
Determine impact on IP



Determine impact on EUR



Generate development plan type curve



TYPE CURVE INPUTS AND ECONOMICS

Diversity of plays provide options to invest capital

ITEM	UNIT	WILLESDEN GREEN Falher B	WILLESDEN GREEN Wilrich G	WILLESDEN GREEN Falher A	BRAZEAU Lean Gas	BRAZEAU Rich Gas	COLUMBIA Rock Creek	COLUMBIA Ellerslie
Total Lateral Length	(Meters)	2,100	2,100	2,100	2,100	2,100	1,300	1,300
Volumes								
IP 365	(boe/d)	664	635	1,339	704	786	377	424
Raw Gas EUR	(MMcf)	5,427	4,529	10,936	7,072	7,072	1,358	2,279
Oil EUR	(Mbbl)	-	-	-	-	-	187	-
Total Sales EUR	(Mboe)	1,106	963	2,326	1,214	1,356	497	583
Plant C2 Ratio	(Bbl/MMcf)	30	30	30	-	-	40	39
Plant NGL Ratio - C3+	(Bbl/MMcf)	38	45	47	16.5	37	60	93
Shrinkage	(%)	15%	15%	15%	5%	5%	23%	26%
EUR Oil/Liquids Weighting	(%)	32%	35%	35%	9%	19%	65%	52%
Costs								
Fixed OPEX	($/well/mth)	6,000	6,000	6,000	6,000	6,000	11,400	8,000
Raw Gas Variable OPEX	($/mcf)	0.70	0.70	0.70	0.55	0.55	0.72	0.98
Oil Variable OPEX	($/bbl)	-	-	-	-	-	2.8	-
DCET CAPEX	(MM$)	4.0	4.0	4.0	4.0	4.0	5.7	3.5
BT Single Well Economics (Strip Feb 21, 2019)								
BT IRR	**(%)**	**29%**	**32%**	**209%**	**39%**	**86%**	**42%**	**53%**
Capital Efficiency	($/boe/d)	6,024	6,299	2,987	5,682	5,089	15,119	8,255
BT NPV @ 10%	(MM$)	1.6	1.7	9.6	2.4	5.2	2.7	1.6
Payout	(Months)	31	27	9	26	16	23	16

- The diverse drilling inventory provides Westbrick options to invest capital under wide ranging commodity prices to capture shareholder returns
- All key projects generate attractive half cycle returns at current strip pricing (NBC Feb. 21, 2019)
- Columbia area reflects significant capital and operating cost improvements completed in 2018
- “Lean Gas” drilling inventory IRR’s are highly elastic to gas prices and can quickly be developed to take advantage of higher gas prices

WHY WESTBRICK?

Focused on creating shareholder value

- Large asset base in a world class oil and gas fairway
- Diverse drilling inventory includes gas, liquid-rich gas and oil projects
- Track record of top decile capital and operating efficiencies
- Minimal gas processing commitments allow for production and capital spending to be rapidly adjusted to dynamic commodity market conditions
- Strong major shareholder support in KKR

WESTBRICK
ENERGY LTD.

COMPANY BACKGROUND

THE WESTBRICK WAY

A strong culture equals strong performance

“How would you explain the Westbrick Way to a new employee?”

“Our most important asset is our people. We treat our people exceptionally and expect exceptional performance in return. At Westbrick, we listen to everyone’s opinion, no matter what title they may have. We believe that every staff member is a part of the team and makes a contribution. We keep open minds and promote innovative thinking which empowers and motivates our people. We will take a negative and change it to a positive. We have the ability to adapt and change. The entire company operates as one team, we don’t EVER blame other departments for a problem, we work together towards a common goal. The Westbrick team works hard not to let anyone down, everyone pulls their own weight and works together to get things done. We “find a way or make a way” but we always operate in compliance, “we are not a fly-by-night company”. We apply common sense, efficiency and initiative, if there is no path then we make a path and if we don’t succeed at first, we try again and do what’s right to better the company.“

This characterization was composed by using direct quotes from Westbrick staff members to answer the question.

BOARD OF DIRECTORS

Strong record of creating shareholder value

Board of Directors	
Doug Kay (1)(3) *(Chairman)*	Independent Businessman. Mr. Kay was the founder and CEO of two private companies, Segue Energy Corporation (2000-2003) and Intrepid Energy Corporation (2004-2009) and currently is a director of Freehold Royalties. Mr. Kay is an experienced executive with strong land, finance, business and leadership skills acquired through 41 years of diverse responsibilities in primarily Canadian oil and gas exploration and production companies. Mr. Kay obtained a BA(Econ.) from the University of Calgary, is a professional landman (P. Land), is a former CAPP Governor and former EPAC chairman. He holds the ICD.D designation from the institute of corporate directors.
M. Bruce Chernoff (3)	Mr. M. Bruce Chernoff is the founder and President of Caribou Capital Corp. He is Executive Chairman of PetroShale and is Chairman of Artis Exploration and TORC Oil and Gas. Since 2005, Mr. Chernoff has been the Chairman of Maxim Power Corp. Mr. Chernoff is a Professional Engineer with a Bachelor of Applied Science degree in Chemical Engineering from Queen's University in 1987.
David Rain (1)	Mr. David J. Rain is a Vice President and Director of Caribou Capital Corp. He currently is a director of PetroShale, a TSXV listed company operating in North Dakota. Mr. Rain is a Chartered Accountant and obtained a B. Comm degree from the University of Saskatchewan in 1988.
Jim Riddell (2)	Mr. Riddell is President, CEO and Director of Paramount Resources Ltd. He is a Director of Strategic Oil & Gas, Artis Exploration and Big Rock Brewery. Mr. Riddell has a BSc. Geology from Arizona State and a Masters Geology from the University of Alberta.
Paul Workman (1) (2)	Paul Workman (Menlo Park) joined KKR in 2014 and is a member of the KKR North American Infrastructure team. Prior to joining KKR, he was with RBC Capital Markets in Calgary, where he focused on merger, acquisition and financing transactions in the Energy industry. Prior to RBC, he worked in the oil and gas industry focusing on engineering. He sits ofn the Versesen Midstream and SemCams Boards and holds a B.Sc. in Mechanical Engineering and a B.A. in Economics from Queen’s University.
Brandon Freiman (3)	Brandon A. Freiman joined KKR in 2007 and is a partner and Head of North American Infrastructure. Prior to joining KKR, he was with Credit Suisse Securities in its energy investment banking group, where he was involved in a number of merger, acquisition, and other corporate advisory transactions. He holds a Bachelor of Commerce degree, with first class honors, from McGill University.
Ken McCagherty (2)	

(1) Member of Audit Committee
(2) Member of Reserves Committee
(3) Member of Compensation Committee

MANAGEMENT TEAM

Experienced team with successful track record of building energy companies

- Diverse experience with demonstrated expertise, acumen and abilities across all disciplines
- Team leads with integrity and builds strong relationships with shareholders, stakeholders and community

Management Team – founding members (2011)	
Ken McCagherty - President & CEO	Ken is a Professional Engineer with 39 years of experience in the Canadian & international upstream energy business. Previously CEO & President of West Energy Ltd, a TSX listed company he founded in 2003 and sold in May 2010. He was a key management team member at Anderson, early Encal, HCO Energy, Petrocorp (NZ), Pacalta and Petrobank. He currently is a director of PetroShale, a TSXV listed company operating in North Dakota. Mr. McCagherty earned a B.Sc. in Chemical Engineering from the University of Alberta in 1980 and is past Chairman of EPAC Board of Governors.
Moe Mangat – Chief Operating Officer	Previously, was Vice President Exploitation at West Energy. Prior thereto, was Manager Operations at Sound Energy Trust (a public energy trust). He began his career at Petro Canada in 1998. Mr. Mangat has BSc. Chemical Engineering from UBC (2001) and a MEng in Project Management from University of Calgary (2007) and holds a CFA designation.
Lloyd Heine – VP Finance & CFO	Previously a tax partner and the leader of the Canadian Corporate tax practice in the Calgary office of KPMG. Lloyd graduated from the University of Calgary in 1978 with a business degree, is a Chartered Accountant and a member of the Chartered Professional Accountants of Canada and Alberta.
Tom Collins – VP Exploration	Previously Vice President Exploration at West Energy. Prior thereto, President and COO of Tripoint Energy (a private energy company) and Vice President Exploration of Pointwest Energy Ltd. He has been involved with a number of startup companies since he started in the business in 1985 with Norcen. Mr. Collins has a B.Sc. Geophysics from the University of Calgary. He was a Calgary police officer for 8 years.
Mike Hawkings – Production Superintendent	Mike began his career with Amerada Hess in 1979, and has a very diverse range of field operating experience. He has worked on very large sour facilities to simple single well oil and gas wells. He is an expert in managing people and running safe, compliant and efficient operations.

MANAGEMENT TEAM - CONTINUED

Experienced team with successful track record of building energy companies

- The company has a small group of hard working and dedicated staff.

Management Team	
James O'Connor – VP Land	Has been with the company since 2012. Was the General Counsel at Winstar Resources Ltd. and previously Senior Landman with Burlington Resources Canada Ltd. and Poco Petroleums Ltd. He has a Bachelor of Laws from the University of Western Ontario (1989) and a Bachelor of Arts (Honours) from Queen's University. He has 20 years extensive experience in land, A&D and legal issues in the domestic and international oil and gas industry
Derek Jahns – VP Development	Has been with the company since 2013 and was previously at West Energy. Prior thereto, was at Legacy, Petro Canada and Encana. He began his career in the field in both operations and drilling and brings very strong practical experience to the company's exploitation efforts. Mr. Jahns has BSc. Petroleum Engineering from University of Alberta (2002).
Dean Jenkins – VP Production	Production Manager at Tallgrass, Bountiful Resources, and Production Supervisor at Samson Canada, Ltd. Mr. Jenkins began working in the oil and gas industry in 1989, and obtained a Diploma in Petroleum Engineering Technology from the Northern Alberta Institute of Technology in 1992.

Total Employees - Office full time 22, and 7 full time contractors
Field full time – 2 and 21 contractors

DISCLAIMER

General

This presentation is not, and does not constitute, an advertisement, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction, and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. The information contained herein is strictly confidential and is disclosed to you on the express understanding that, (1) It is only to be used by you in connection with your evaluation of a potential financing in Westbrick Energy Ltd ("Westbrick") and for no other purpose, and (2) It will only be disclosed by you to those persons who require it for purposes of evaluation and who have agreed to keep the information strictly confidential and restrict its use in accordance with the foregoing.

Forward-Looking Statements

This presentation contains certain statements and information that constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to future events or future performance of Westbrick . All statements other than statements of historical fact are forward-looking statements. 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 statements. These statements involve 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 statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. This presentation contains forward-looking statements attributed to third party industry sources. Westbrick believes such information is accurate and that the sources from which it has been obtained are reliable. However, the accuracy and completeness of such information cannot be guaranteed and the assumptions upon which information are based have not been independently verified.

In particular and without limitation, in this presentation there are forward-looking statements pertaining to among other things: financial and operational outlook for 2018 and beyond, the reserve potential of Westbrick's assets; the estimated production rates from Westbrick's assets, including average production rates; Westbrick's plans to manage its financial structure prudently; Westbrick's plans to deploy capital; Westbrick's potential plans for incremental recovery through new techniques; Westbrick's targets for future growth; future commodity cost prices and costs; expectations with respect to future capital investment, funds flow from operations, working capital deficiency, corporate capital expenditures, net debt, debt-adjusted cash flow, capital efficiencies and cost reductions, free cash flow, corporate decline rate, preservation of liquidity, netbacks, expected total debt/EBITDA ratio and senior debt/EBITDA ratio and other financial results; Westbrick's capital expenditure programs and future capital requirements; Westbrick's input cash and finding & development costs; Westbrick's annual production growth rate; Westbrick's net debt to forward year cash flow leverage ratio and leverage metrics; the estimated quantity and value of Westbrick's proved and probable reserves; expectations that Westbrick's competitive advantages will yield successful execution of its business strategy; the cash available for the funding of capital expenditures; outstanding indebtedness; the level of production anticipated by Westbrick; expectations regarding future exchange rates, Westbrick's hedging activities; Westbrick's plans for exploration and development activities and the expected results for such activities; and Westbrick's access to capital and overall strategy, development and drilling plans for all of Westbrick's assets.

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

DISCLAIMER (CONT'D)

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including, but not limited to: business operations and capital costs; US/CAD exchange rates; Westbrick's status and stage of development and the management of growth; general economic, market and business conditions; volatility in market prices and demand for crude oil and natural gas and hedging activities related thereto; seasonality of the Canadian oil and natural gas industry; risks related to the exploration, development and production of oil and natural gas reserves; current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; risks related to the timing of completion of the Westbrick's projects; competition for, among other things, capital, the acquisition of reserves and skilled personnel; operational hazards; actions by governmental authorities, including changes in government regulation and taxation; environmental risks and hazards; risks inherent in the exploration, development and production of oil and natural gas which may create liability to Westbrick in excess of Westbrick's insurance coverage; cost of new technologies; failure to accurately estimate abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political risks; climate change; changes to royalty or tax regimes; the failure of Westbrick or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; claims made in respect of Westbrick's properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; potential conflicts of interest; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks related to the reliance on historical financial information; liquidity and additional funding requirements; additional indebtedness; failure to engage or retain key personnel; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Westbrick is reliant; uncertainties inherent in estimating quantities of oil and natural gas reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; and disclosure of confidential information of Westbrick. In addition, information and statements in this presentation 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 that the reserves described can be profitably produced in the future.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this presentation, including prospective financial information, has been prepared by, and is the responsibility of, management. Westbrick and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, Westbrick's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Westbrick does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

Presentation of Financial Information

Unless otherwise indicated, references to "CDN$" or "$" are to Canadian dollars and references to "US$" are to U.S. dollars. Unless otherwise indicated, all financial information relating to Westbrick in this presentation has been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Non-IFRS Measures

This presentation contains financial measures that are not in accordance with IFRS, including funds flow from operations, EBITDA, free cash flow, netbacks and net debt.

Presentation of Oil and Gas Information

The discounted and undiscounted net present value of future net revenues attributable to reserves do not represent the fair market value of such reserves. There are numerous uncertainties inherent in estimating quantities of oil and natural gas and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil and natural gas and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Westbrick's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Throughout this presentation, the calculation of barrels of oil equivalent ("boe") is based on the widely recognized conversion rate of 6,000 cubic feet ("mcf") of natural gas for 1 barrel ("bbl") of oil. Boe conversions 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 equivalence at the wellhead. As the value ratio between crude oil and natural gas based on the current price of crude oil and 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.

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