

## 2017 Budget and Guidance

Exit production (boe/d)	183,000
Production	
Oil and NGLs (bbls/d)	153,000
Natural gas (mcf/d)	114,000
Total average annual production (boe/d)	172,000
Capital expenditures (\$ millions)	
Drilling and development (\$ millions)	\$1,290
Facilities and seismic (\$ millions)	\$160
Total capital expenditures, before net land and property acquisitions (\$ millions)	\$1,450
Annual decline rate (%)	28%
Drilling capital efficiencies (\$ per flowing boe) <sup>(1)</sup>	~\$21,000
Funds flow from operations netback based on US\$52.00/bbl WTI and \$0.75 US/CAD (\$/boe) <sup>(1)</sup>	~\$26.50
Total payout ratio based on US\$52.00/bbl WTI and \$0.75 US/CAD (%) <sup>(1) (2)</sup>	100%
Net debt to funds flow from operations <sup>(1) (3)</sup>	2.2x
Q4 annualized net debt to funds flow from operations <sup>(1) (4)</sup>	2.0x

(1) Funds flow from operations netback, total payout ratio, drilling capital efficiencies, net debt, net debt to funds flow from operations, and Q4 annualized net debt to funds flow from operations as presented do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) Total payout ratio is calculated on a percentage basis as capital expenditures and dividends paid or declared divided by funds flow from operations.

(3) Net debt to funds flow from operations is calculated as the period end net debt divided by the sum of funds flow from operations for the trailing four quarters.

(4) Q4 annualized net debt to funds flow from operations is calculated as the period end net debt divided by Q4 annualized funds flow from operations.