



EPAC: Oil and Gas Investor Showcase

June 10, 2015

Forward Looking Statement Advisories



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 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; the Company's future general and administrative expenses; and the Company's expectations regarding having adequate human resource staffing.

Westbrick Energy Ltd. - Introduction



- Westbrick is a private company founded in 2011 to capture long term development drilling inventory
- Drilling inventory must compete to be the lowest cost deliverability to protect returns during volatility in commodity prices
- Focus on profitability and it should result in growth on a per share basis
- Key ingredients for long term success: (1% vision 99% alignment) great reservoir rock, focused and contiguous assets, committed team and supportive shareholders

Board of Directors

Doug Kay (Chairman) – Intrepid Resources
M. Bruce Chernoff* - Caribou Capital
David Rain – Caribou Capital
Jim Riddell – Paramount Resources Ltd
Jonathan Smidt - KKR
Brandon Freiman - KKR
Ken McCagherty*

Leadership Team

Ken McCagherty – President and CEO*
Lloyd Heine – VP Finance and CFO
Tom Collins – VP Exploration*
Moe Mangat – VP Engineering*
James O'Connor – VP Land
Michael Hawkings – Production Superintendent*

* Former team member of the West Energy Ltd. a TSX listed company sold in 2010

Westbrick Key Data Summary



Current Production 13,000 BOEPD

- Capable of greater than 18,000 BOEPD
- 2015 effective decline rate 0%

P+P Reserves – 61.5 MMBOE at December 31, 2014

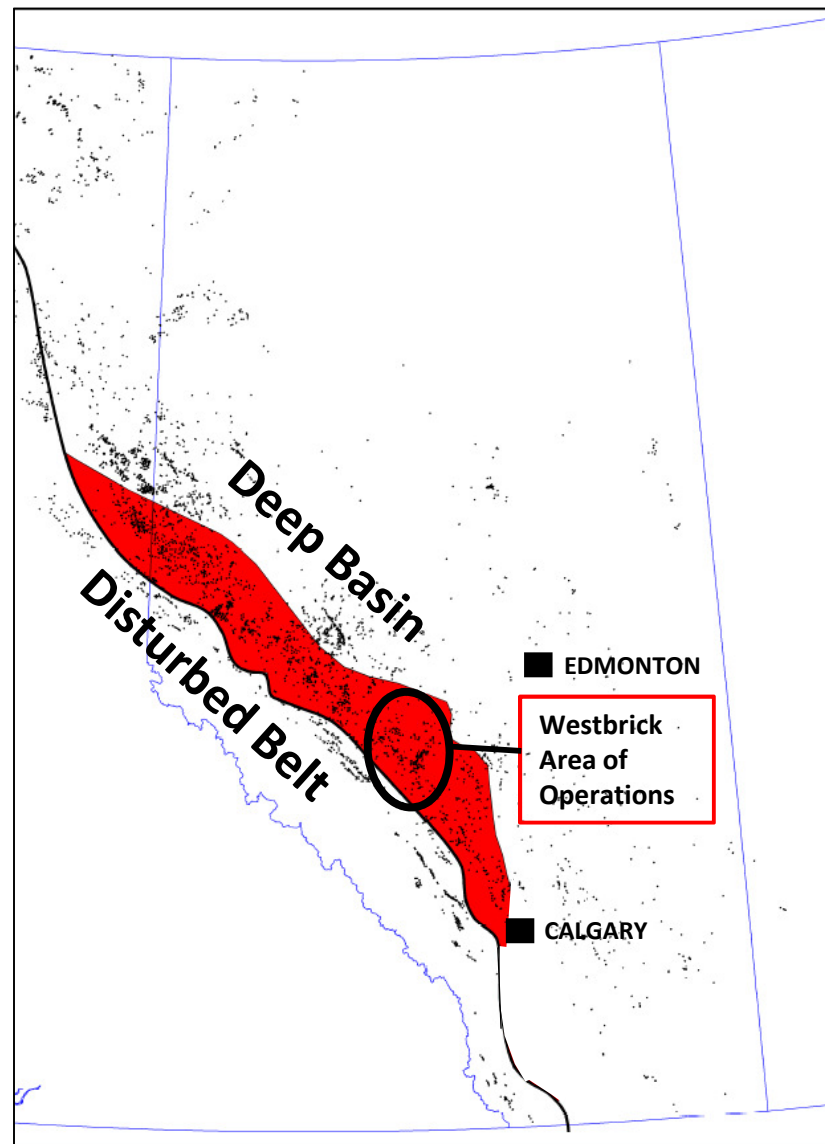
- Reserves are 74% gas, 6 % light oil and 20% NGL
- GLJ P+P PV10 - \$662 million
- FDC less than 5 years of Run Rate Cash Flow
- Drilling inventory - Over 400 net locations (<20% booked)

Pembina Deep Basin Land Position

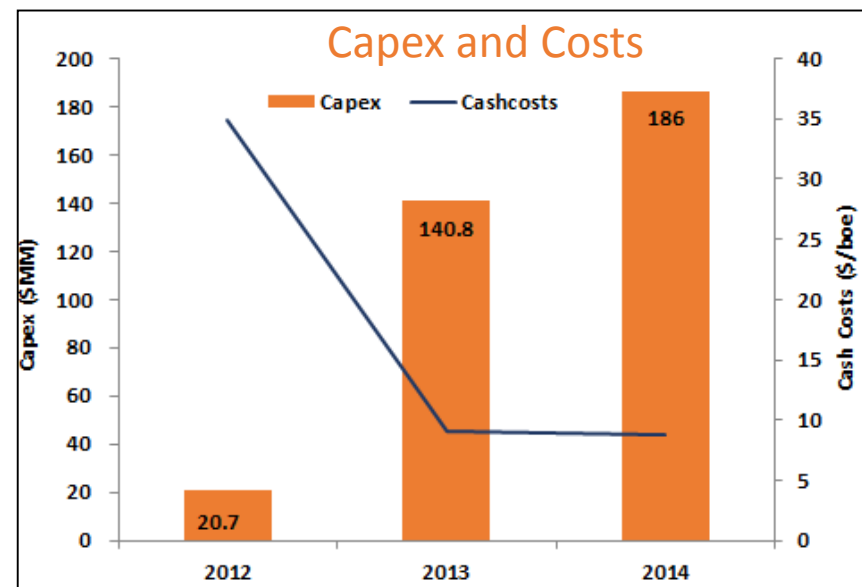
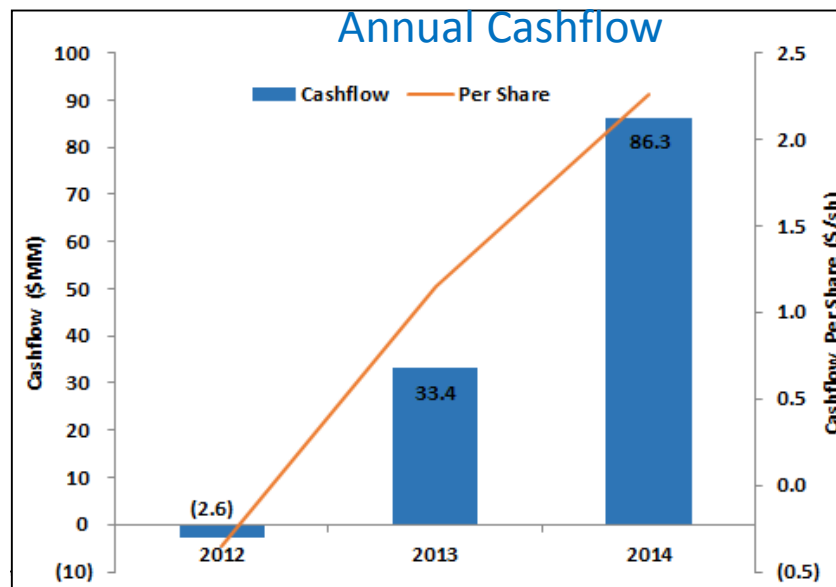
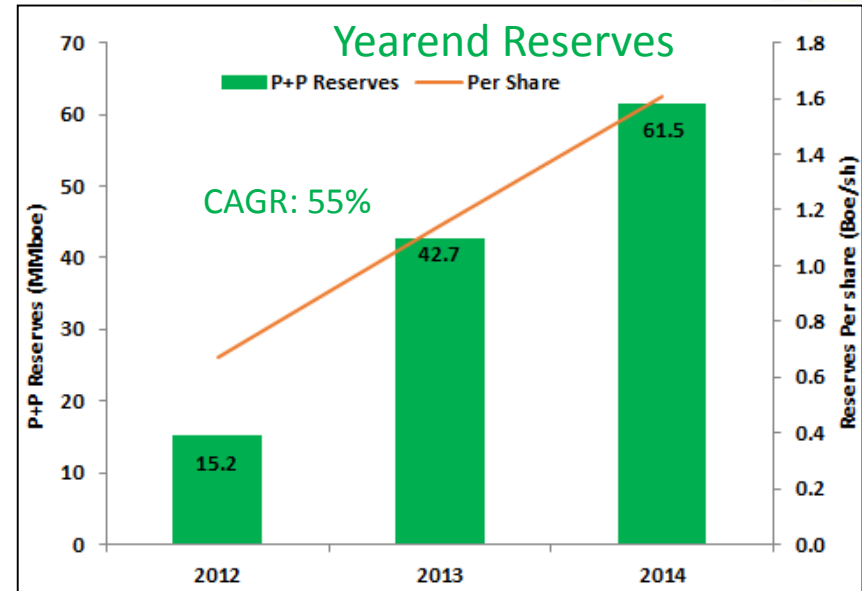
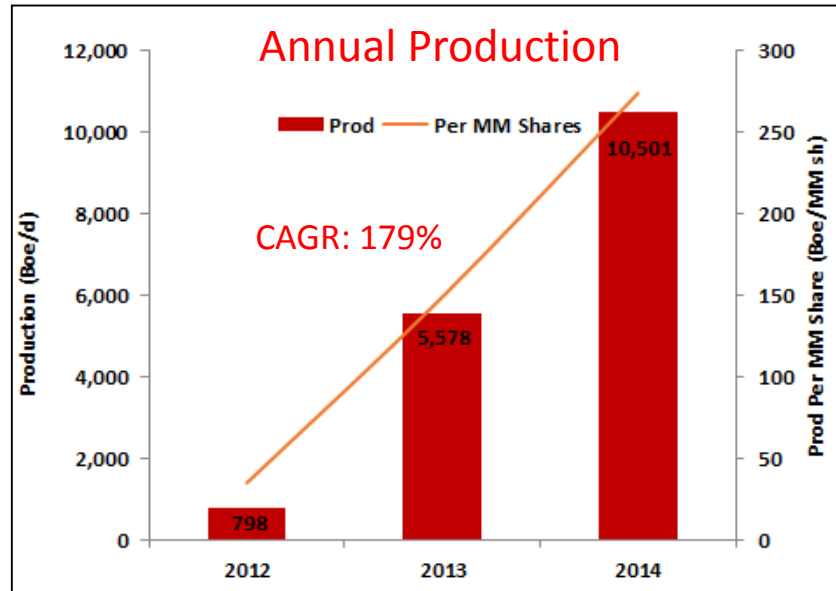
- Total land - 132,00 Gross, 99,600 Net ha, (Avg. W.I. 75%)
- Most rights from base Cardium to base Rock Creek

Capital Structure – Exit Q1, 2015

- 44.5MM common shares outstanding
- 78% owned by Kohlberg Kravis and Roberts (KKR)
- Net debt \$ 63MM
- Bank line \$ 120MM
- Run Rate CF \$ 63MM
- Debt/CF 1:1



Performance Track Record



How will we follow the plan in 2015?



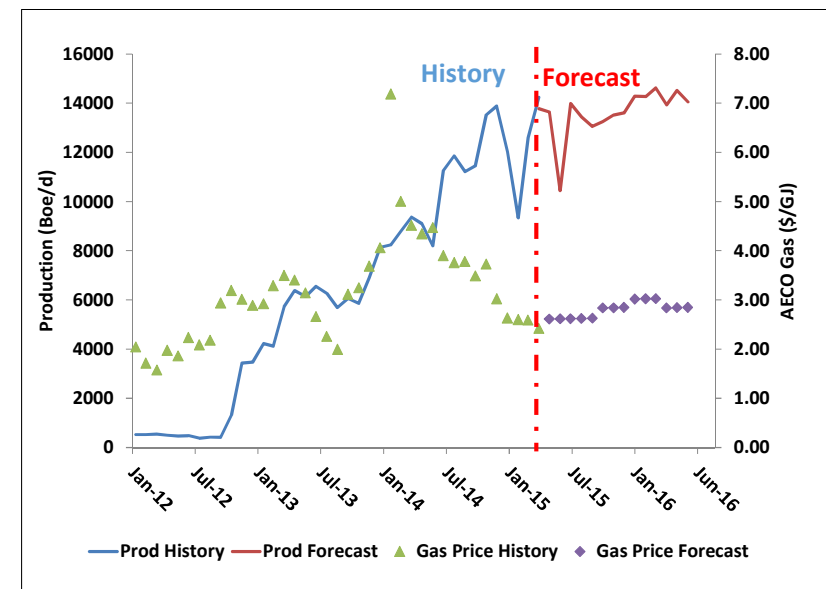
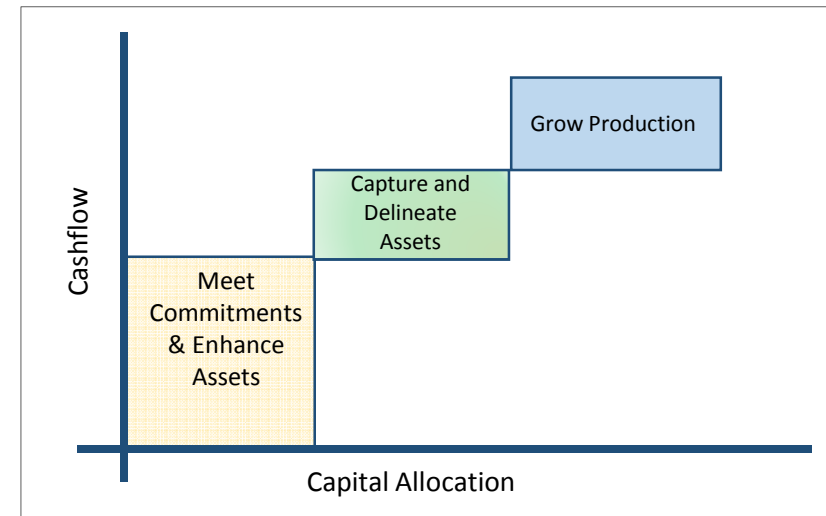
Price drives growth and activity

Overall Business Plan

- Retain capital allocation flexibility
- Maintain a strong balance sheet
- Always keep commitments small

2015 Plan

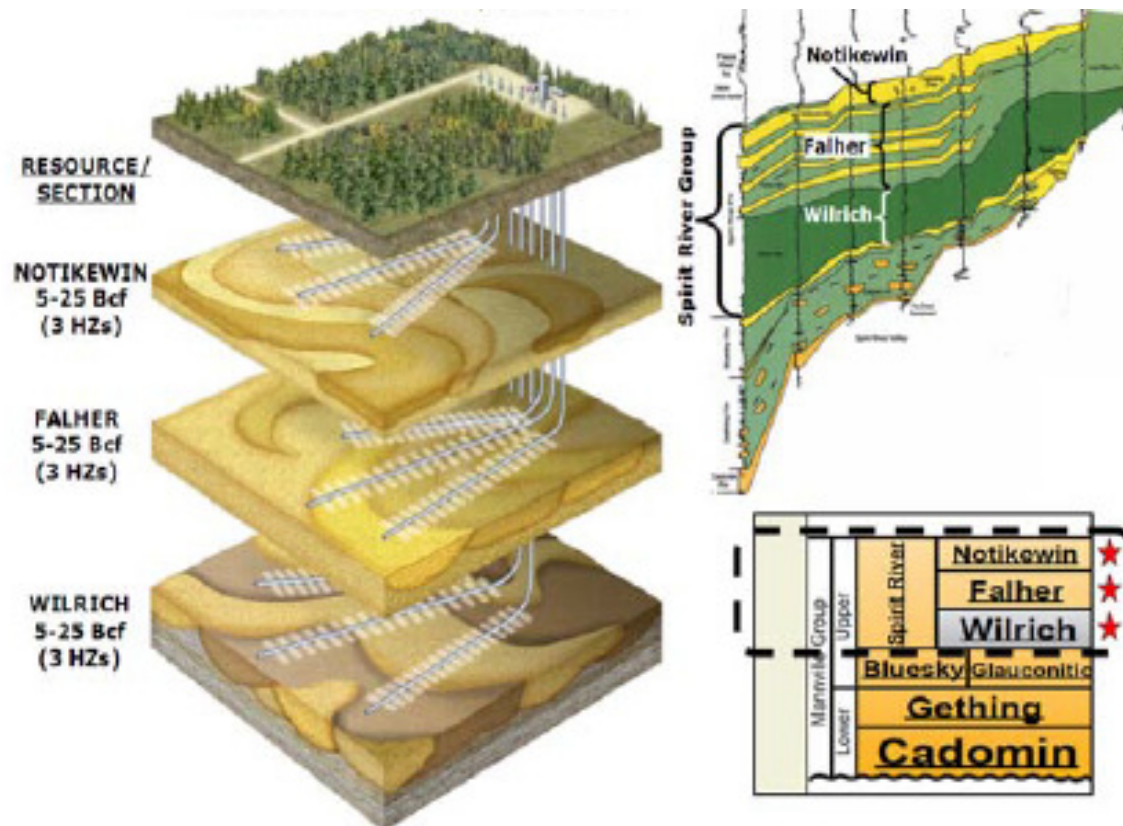
- Choke wells to reduce production declines
- Build infrastructure for sustainable production
- Delay drilling to avoid low returns
- Stay on top of the service cost reductions
- Current plan generates 3% growth and Free Cash Flow
- Buy high quality lands



Why Deep Basin? Stacked Multi-Zone Sequence



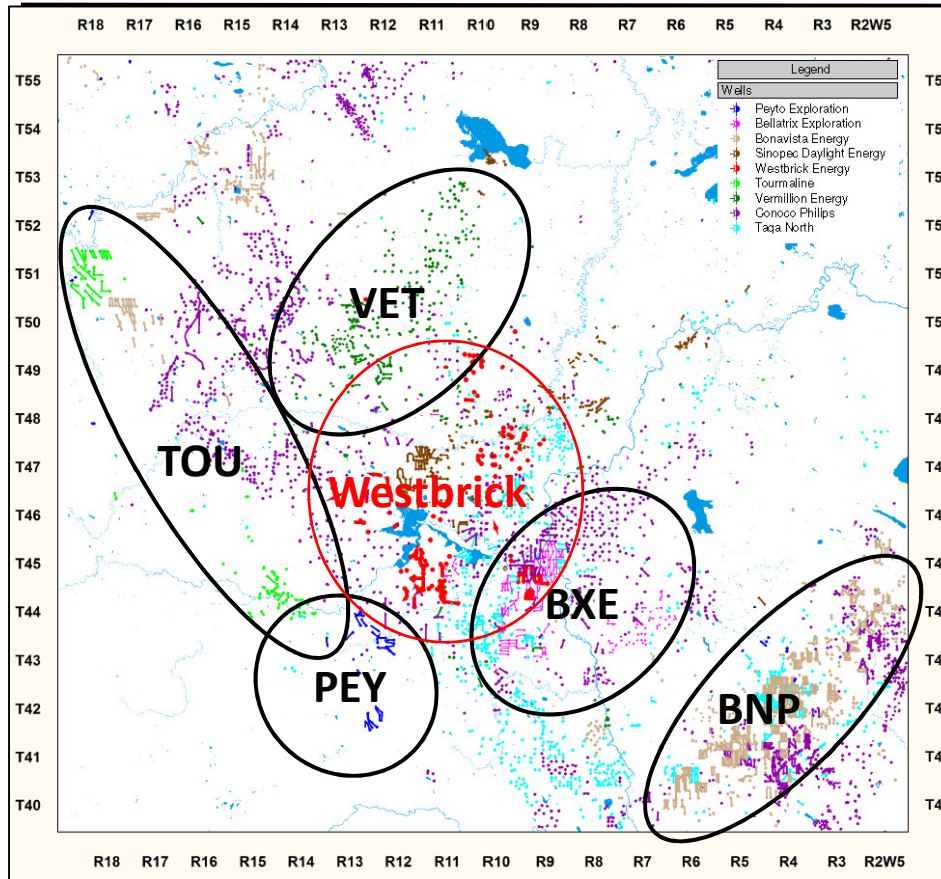
Good Rock + Technology = Great Wells



- **Effectively a resource play** – single section can have numerous locations
- **Conventional plays** – vertical well control
- **Performance governed by sand quality** – mapping can find higher productivity
- **Complex stratigraphy** – numerous opportunities to acquire drilling inventory
- **Local Strengths** – midstreamer capacity, wells choked (lower declines)

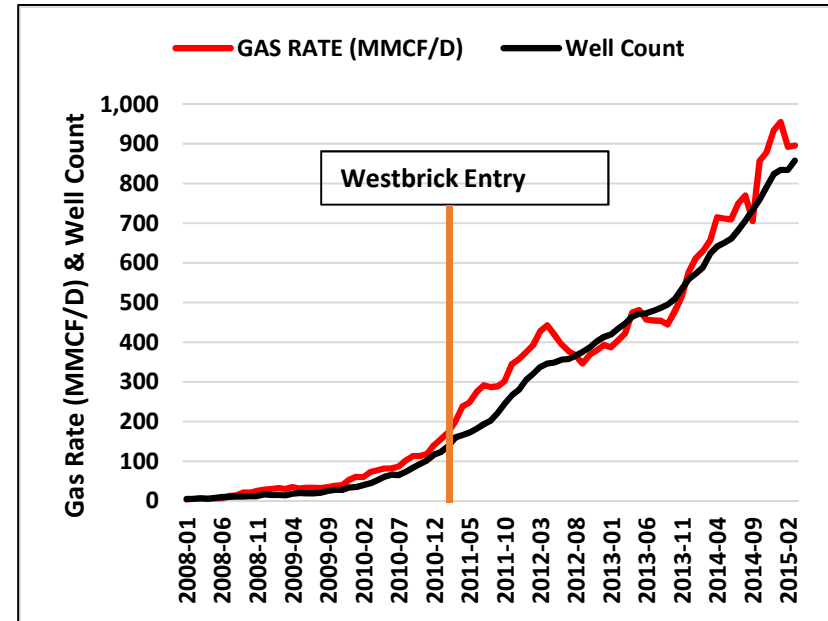
Source: Company reports, Canadian Discovery Digest, and CIBC World Markets Inc.

Why Pembina Liquid Rich Gas? Top Wells in Canada



- Southern end of Deep Basin trend
- All major players are present
- Significant production growth in the last 5 years

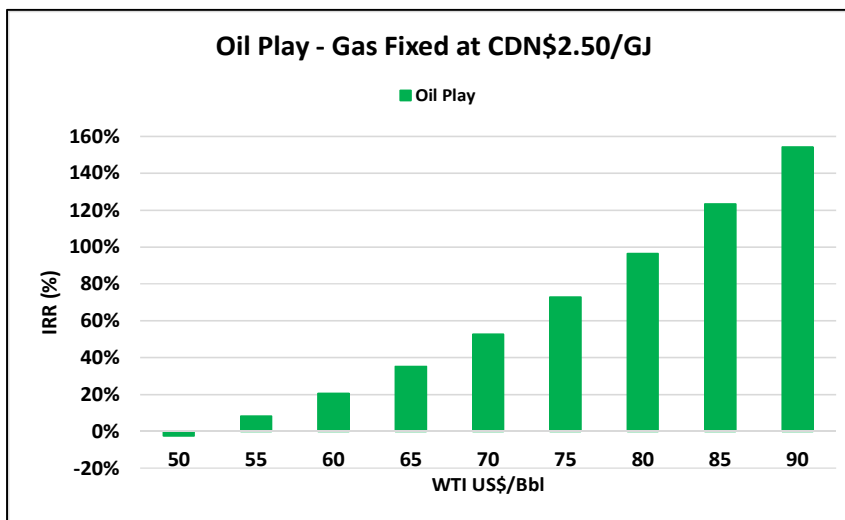
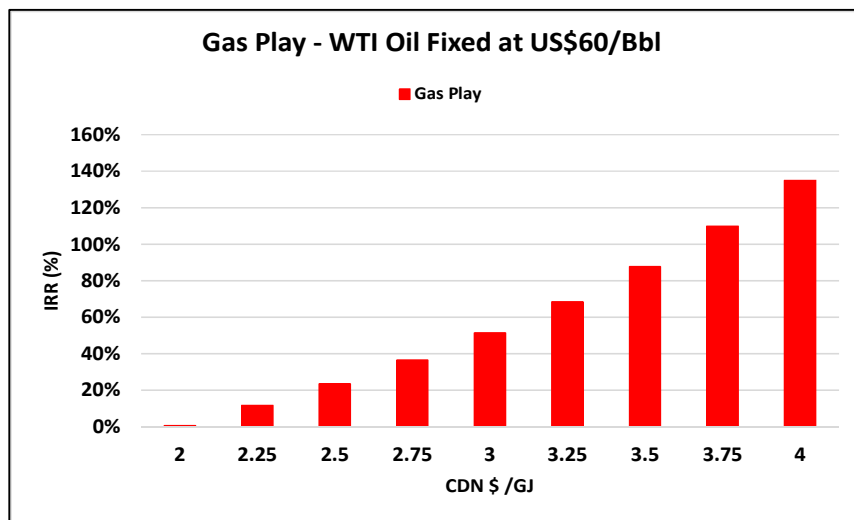
Pembina Mannville Horizontal Well Production Growth



Team knows the area

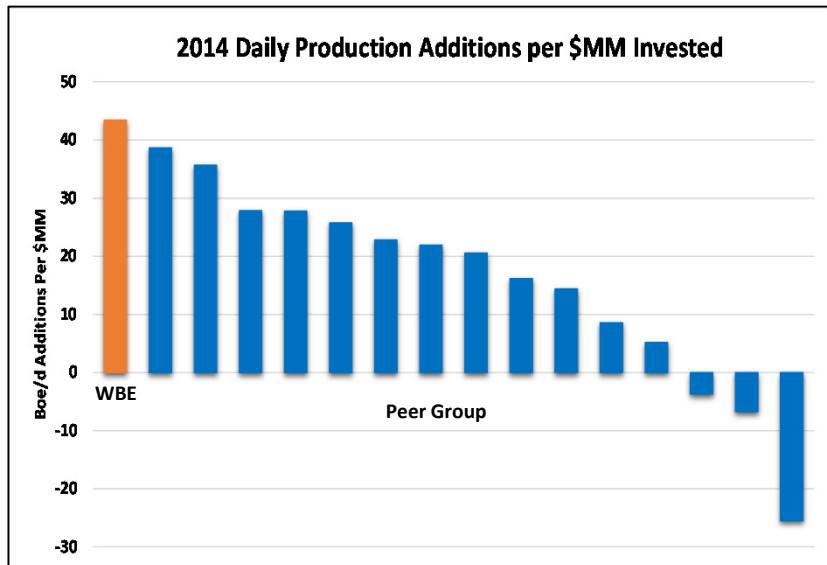
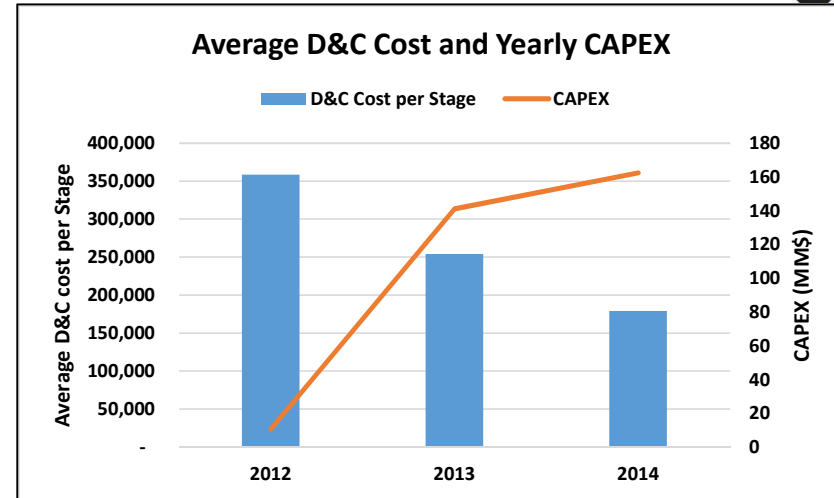
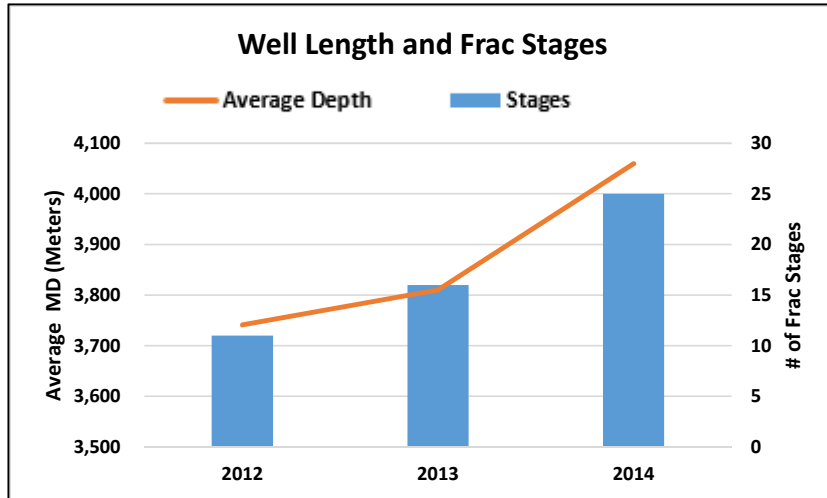
- Extensive deep well control
- Multiple sands present
- High impact liquid rich gas wells have been drilled in the area
- Projects are still economic at current commodity prices
- Year round access and legacy infrastructure

Diversified Asset Portfolio Liquids Rich Gas and Light Oil



- Drilling inventory generates positive rate of return at these prices
- Returns are leveraged to recovery in either commodity price
- Flexibility to allocate capital to take advantage of either commodity
- Custom built asset base with 35 deals (all internally generated) and numerous crown land sales
- Continue to capture opportunities that complement our existing inventory

Efficient Shareholder Returns Never Ending Objective



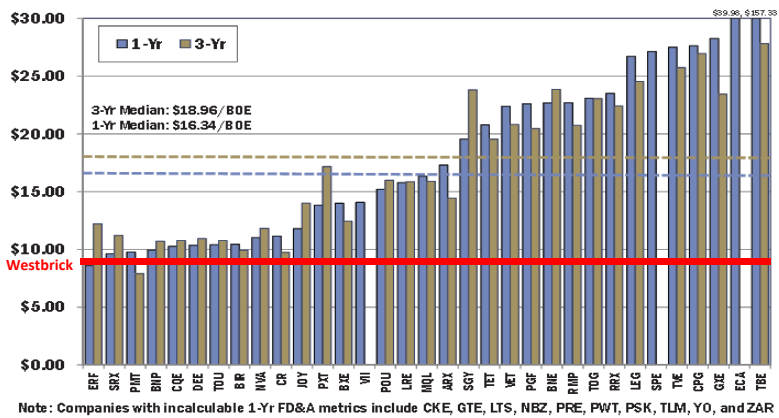
Peer Group: AAV,CQE,KEL,PNE,BXE,CR,PPY,TOU,RTK,CKE,NVA,SRX,BIR,DEE,PEY

- Execution enhances shareholder returns
- Drill and Complete costs per stage have been reduced by 50%
- Our operating strategy requires an appropriate comparative metric
- Production increase per unit capital is a direct analog for returns and creates focus for the team

Corporate Reserves Performance

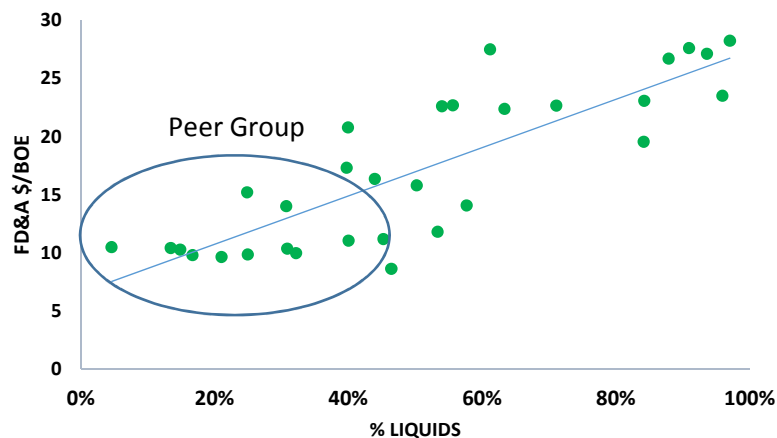


One-Year FD&A vs. Three-Year FD&A *



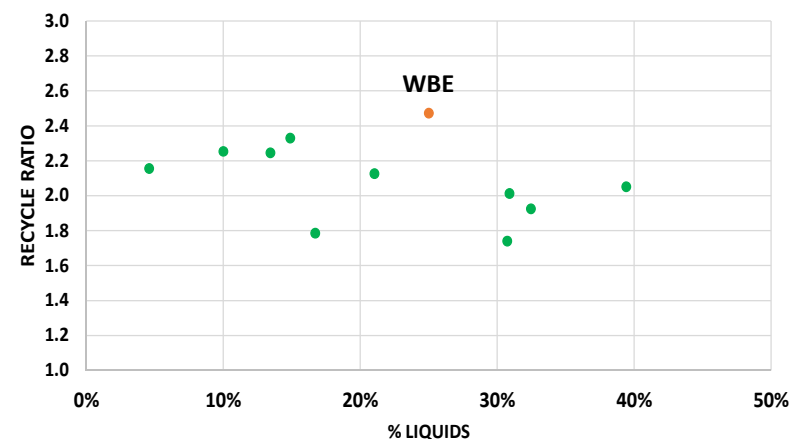
- FD&A reflects the underlying asset quality
- FD&A strongly dependent on liquid percentage of the reserves
- Recycle Ratio is the normalizing performance comparison variable
- Recycle Ratio captures the full cycle of turning reserves to production and cash flow
- WBE recycle ratio highest of the comparable group

1Yr P+P FD&A inc FDC*



* 2015 Reserves Comparison: Peters and Co Mar 31, 2015

Trailing Recycle Ratio vs % Liquids *



Peer Group: CQE, TOU, SRX, DEE, PMT, PEY, BIR, RTK, NVA, BXE

Why Westbrick in the Current Environment?



1. Capital Efficiency – proven resource and execution program

- Low supply cost resource

2. Sustainable production base for 13,000 – 15,000 BOEPD

- Cashflow, production and reserves
- Access to capital

3. Strong, focused and operated land base

- High quality geological setting
- Disciplined capital program and rate of return hurdles
- Over 20 years of development drilling inventory

4. Platform that is adaptable to any business model

- Stand alone: growth or dividend model
- Combined as an asset in a larger entity

Corporate Information



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Corporate Information

Banker - National Bank of Canada

Evaluation Engineers - GLJ Petroleum Consultants

Legal Counsel - McCarthy Tetrault LLP

Auditors - KPMG LLP

