



Enjoying The Ride



19th Annual Energy Conference September 16, 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.

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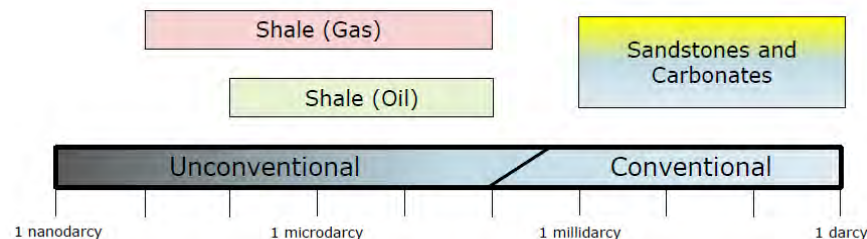
Westbrick Energy Ltd. - Introduction



- Westbrick is a private company founded in 2011. The Company is owned by KKR (78%), the BOD and management
- Raised \$263 MM of equity since inception through four financings
- Business plan is to use resource technology on conventional plays
- Captured a large land position in SE extension of Alberta deep basin trend
- Low risk portfolio – sufficient geological control and manageable execution risk.
- Current drilling inventory competes with the lowest cost gas and oil deliverability in North America
- Own assets that over time will sustain per share growth in production, cash flow and asset value.

Our key ingredients for long term success:

1. Great reservoir rock
2. Focused and contiguous land base
3. Committed team
4. Supportive shareholders
5. Access to capital



Westbrick Snapshot



Current Production 14,000 BOEPD

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

Pembina Deep Basin Land Position

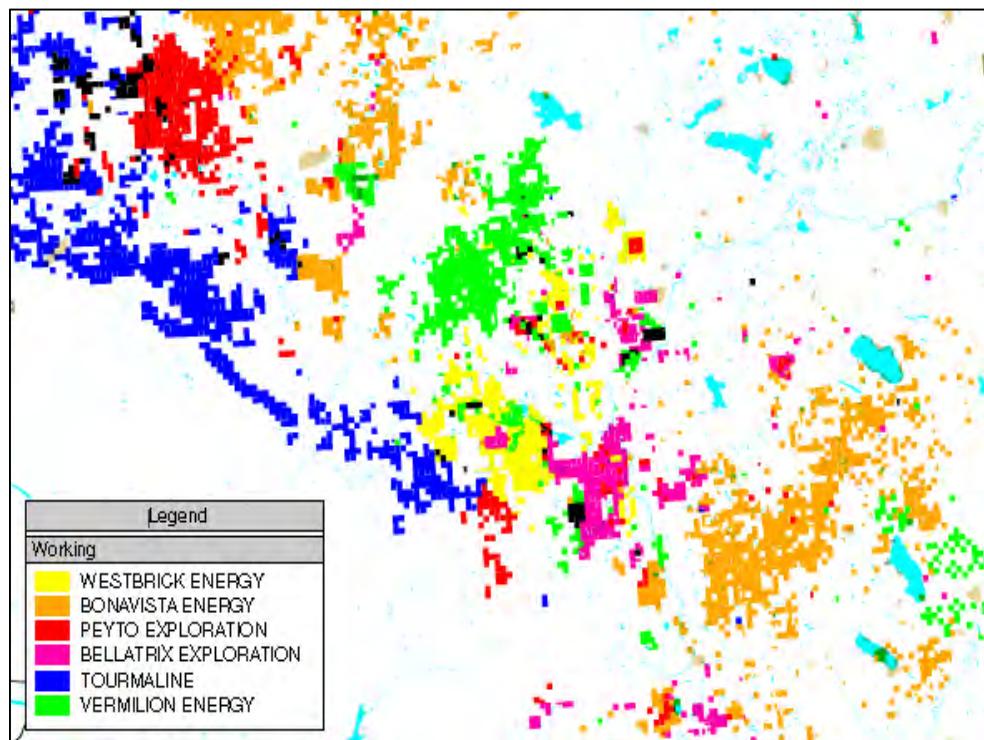
- Total land – 551 sections (Avg. W.I. 77%)
- Most rights from base Cardium to base Rock Creek
- Drilling inventory - Over 600 net locations (<15% booked)

2014 YE GLJ P+P Reserves – 61.5 MMBOE

- Reserves are 74% gas, 6 % light oil and 20% NGL
- FDC of \$310MM was less than 5 years of run rate cash flow
- 2014 F&D - \$9.81/boe

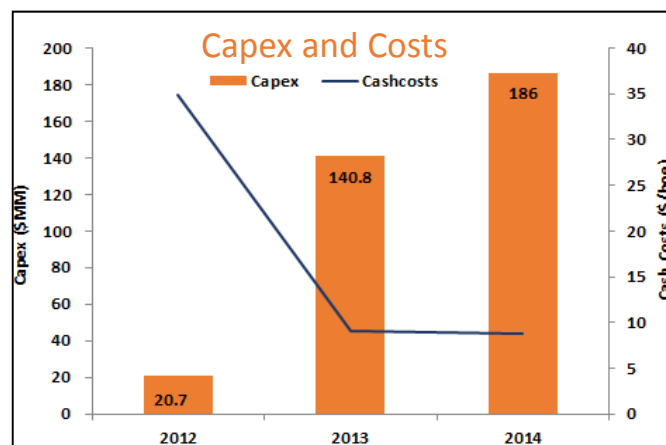
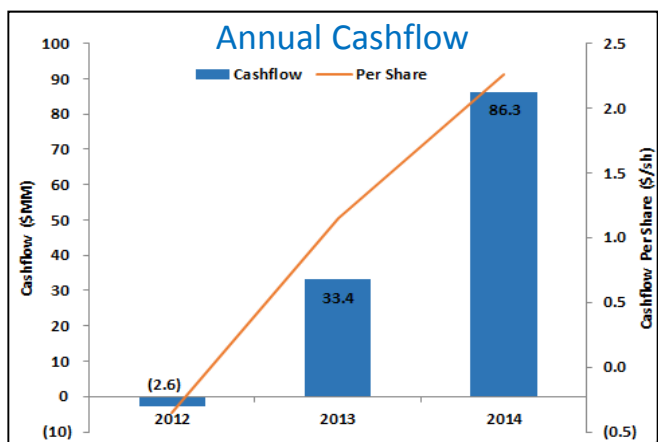
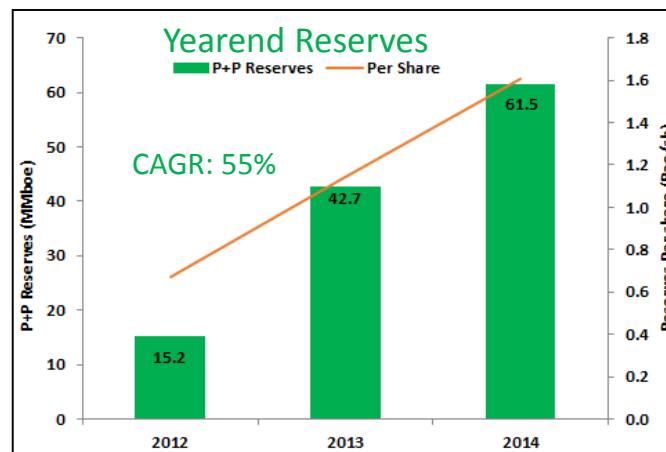
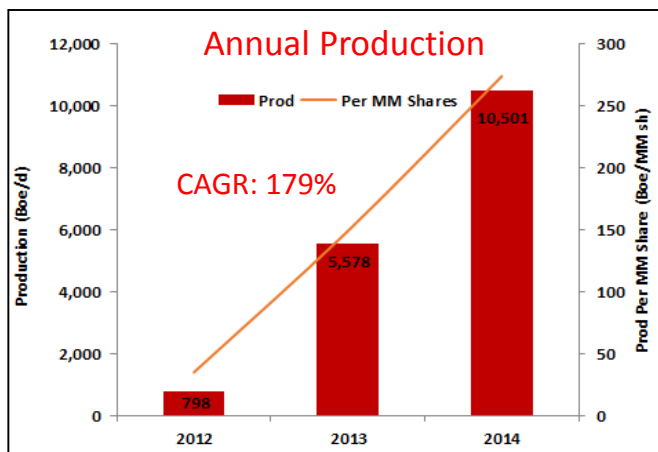
2015 Highlights

- Acquired \$70MM of new lands
- Closed \$75MM financing at \$12.00 per share
- Completed efforts to capture a large inventory of high deliverability liquid rich gas and light oil development



Southern end of Deep Basin trend
All major industry players are present
Not all Westbrick lands are shown

Performance Track Record



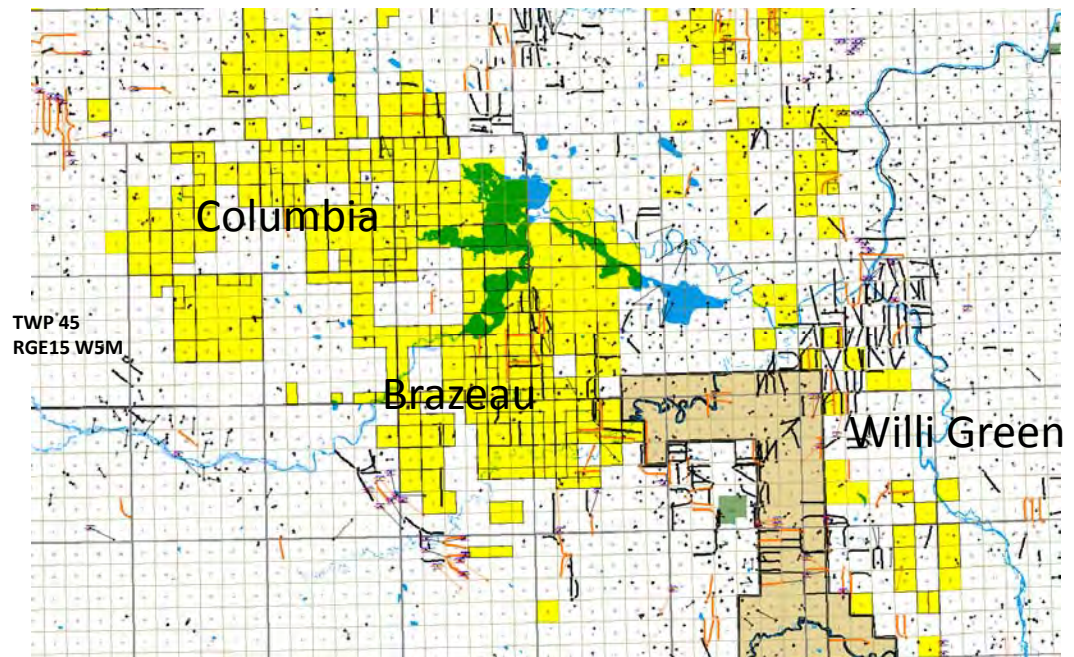
Substantial Land Base – 551 Sections



Westbrick Evaluation Process

1. **Identify** - done
 - Detailed mapping
 - Play scoping and economics
2. **Capture** – done
 - Need sufficient land to build large project and create a strong franchise
 - Infrastructure planning
3. **Optimize** – 3 areas in progress
 - Drilling and completion history
 - 3D seismic integration
 - Core infrastructure in place
 - Establish drilling inventory
4. **Monetize** – 1 area essentially complete
 - Reserves, productivity potential known
 - Complete development plan
 - Industry clearly recognizes potential

Four Major Play Areas each with growth potential over 5000 BOEPD

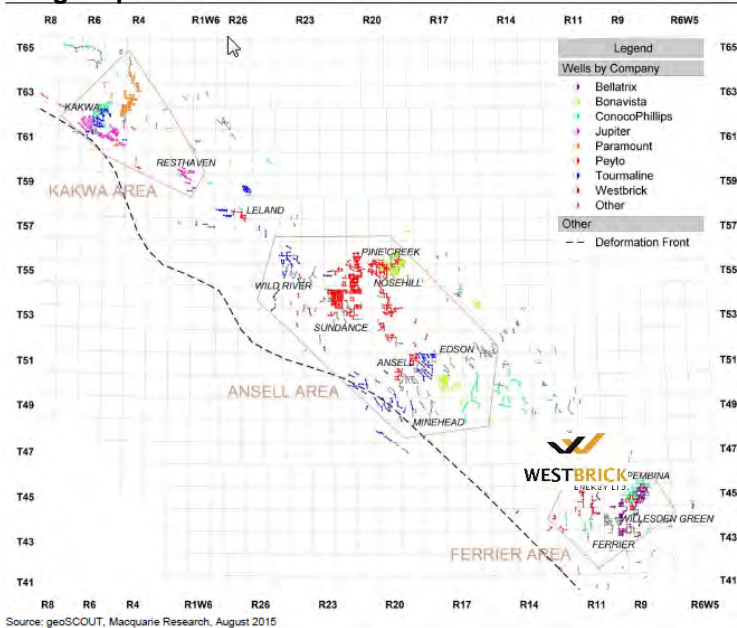


Note: Only 3 of 4 key areas shown on map
Lands highlighted do not include all rights

Key Play – Mannville Gas (Falher, Spirit River, Wilrich)



Fig 1 Spirit River focus Areas



- One of the major Canadian gas plays
- Industry reducing costs of development and improving performance
- Westbrick controls initial flow rate to maximize total production and lower declines
- Drilling Inventory - 300+ net wells

Total DC&T - \$5.0MM

	TYPE CURVE DATA		
	GAS	NGL	OIL EQ.
	(MMCF/D)	(BBL/D)	(BOE/D)
IP 3 Month	5.64	310	1,250
	(MMCF)	(MBBL)	(MBOE)
EUR	3,091	170	685

Fig 17 Decline curves by operator – Ferrier

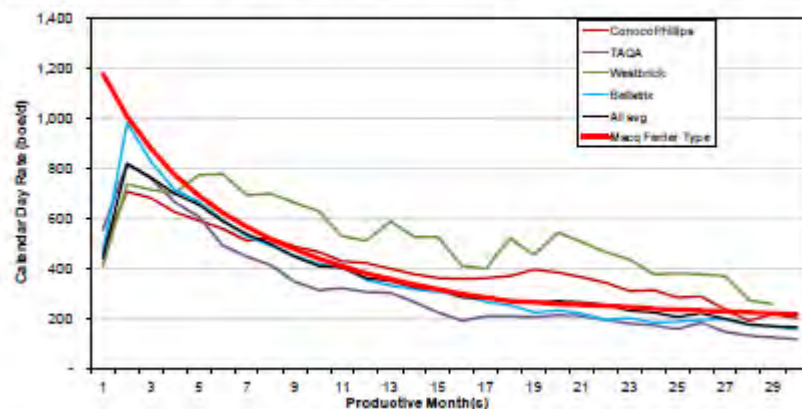
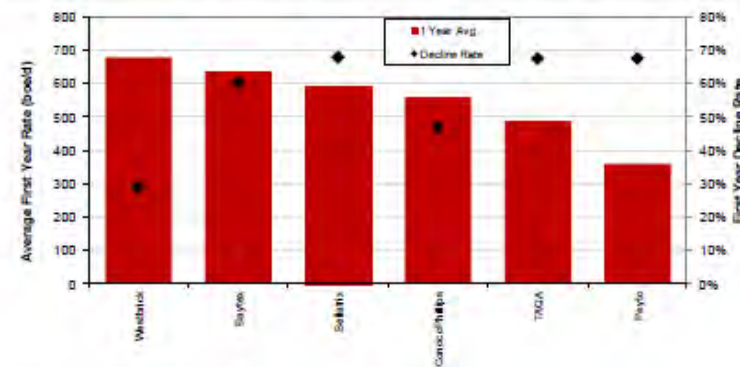


Fig 21 12-month average rate and decline by operator – Ferrier

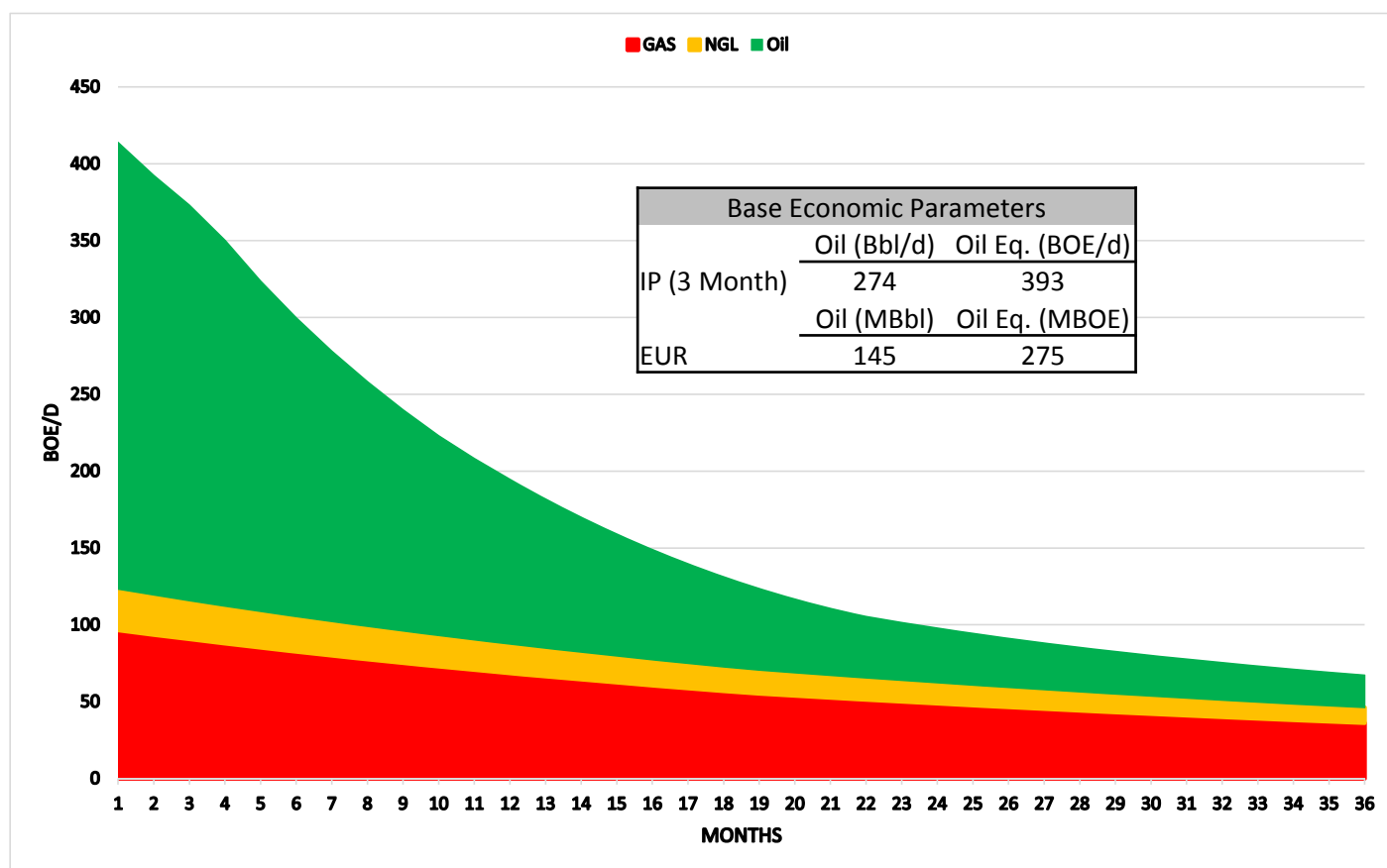


Source: geoSCOUT, Macquarie Research, August 2015

Key Play – Rock Creek Light Oil Resource



Westbrick uses a Rock Creek base model rather than a type curve. Too early in the play to establish a type curve. Last 4 Rock Creek wells are exceeding the base production profile.



Reservoir Fluid Properties

Light Sweet Crude (43°API)
Low Viscosity (2.5mPa s @ 20°C)
No depletion

Well Parameters

Total DC&T - \$5.5MM
TVD – 2800m
1200m HZ Lateral
Hybrid Frac Program – slick water pad then gel for high sand density placement

Drilling Inventory

300+ net wells

Area Production History

Jan 2015 – 400 BOEPD
Current - 1600 BOEPD
65% Oil

What is Westbrick Doing in 2015?

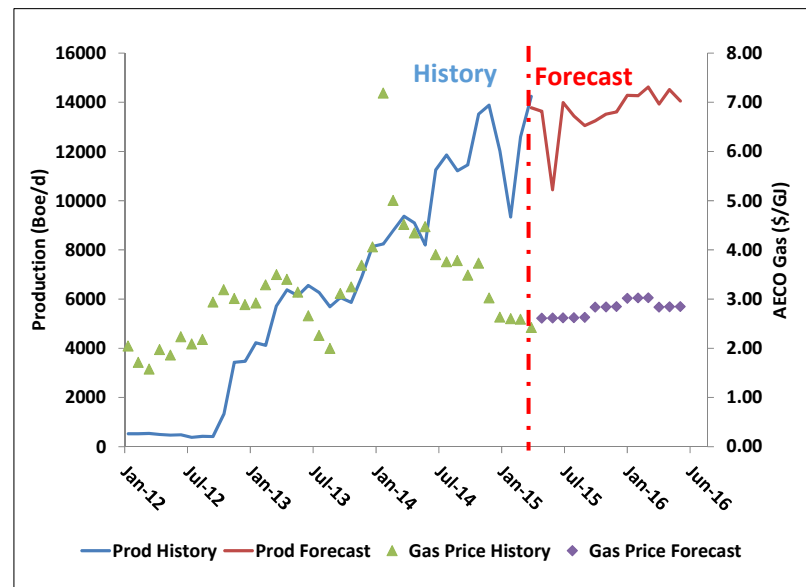


It is always the same – the lowest cost supply will win

The Plan

- Retain capital allocation flexibility
- Stay on top of the service cost reductions
- Buy high quality lands as they are not available in the good times
- Maintain a strong balance sheet
- Always keep commitments small
- Choke wells to reduce production declines
- Delay development drilling to avoid low returns
- Drill wells to prove play potential and hold lands
- Focus on improved execution and operating practices to reduce costs

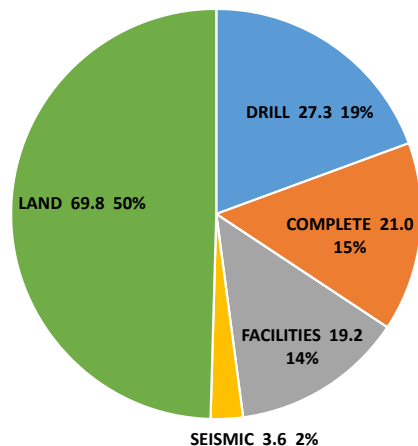
Following 2015 Production Plan



2015 Capital Expenditures



2015 forecasted capital expenditures - \$141 million (actual to August 2015 - \$110 million)



Mannville Gas Play - \$78MM (55%)
Rock Creek Oil Play - \$63MM (45%)

- Heavily weighted towards land capture
 - Added to our existing core areas and built a substantial land base in our new play areas
 - Viewed as a call on future commodity prices, most lands are licenses with at least a 7 year expiry horizon
- Facilities expansion and optimization
 - Should reduce go-forward costs resulting in increased go-forward netbacks
- Participation in 10 gross (8.3 net) wells - all Westbrick operated
 - Currently running one drilling rig until the end of the year

2015 Financial Details- 1st Half Actuals and Forecast



(000's except as noted)

	H1 2015 <u>Actual</u>	Forecasted Year Ended <u>31-Dec-15</u>
Revenue		
Oil	4,236	14,717
Natural gas	31,642	64,579
Liquids	12,498	23,146
Hedging gain	1,519	2,895
Revenue	49,895	105,337
Royalties	1,730	5,613
	48,165	99,724
Operating expenses	18,013	35,396
Field Cash Flow	30,152	64,328
G&A	2,417	5,717
Finance costs	1,490	2,932
Net Corporate Cashflow	26,245	55,679
Capital expenditures	(65,247)	(140,956)
Average Production - BOEPD	12,848	13,166
Price/unit - Unhedged		
Oil	\$ 55.01	\$ 56.39
Gas	2.78	2.85
NGL's	35.38	30.09
Per BOE	20.80	21.32
Price/boe - With Hedge	\$ 21.46	\$ 21.92
Royalties as a % of Revenue before hedges	3.6%	5.5%
Opex/BOE	\$ 7.75	\$ 7.37
Field Netback/BOE	\$ 12.31	\$ 13.39
G&A/BOE before recoveries	\$ 1.78	\$ 1.19
Recoveries	0.74	0.32
Net G&A per boe	<u>\$ 1.04</u>	<u>\$ 0.87</u>
Weighted average basic common shares outstanding	42,794,068	43,665,878
Cashflow per share	<u>\$ 0.61</u>	<u>\$ 1.28</u>

Run the business like a public company

Production

- Try to restrict production to 13,000 boepd

Revenues

- H2 forecast based on January 16, 2015 strip
- Natural Gas Hedge – Cal 15 7500 GJ/day at AECO \$3.68/GJ

Royalties

- Production qualifies for NGDDP credits and new well royalty holidays

Operating Costs

- Approximately 60% of operating costs are associated with a third party mid stream operator

G&A

- Office and Field -25 full time employees and 22 part time consultants

Capex

- As at end of August - \$105 MM

Current Bank Credit Facility - \$120MM

- Drawn \$91 MM with plans to stay flat for remainder of 2015
- Reserve based committed facility with National Bank, TD & HSBC

Top Cdn. Public Gas Company Comparatives



Company	Q2 2015 STATS							
	Share Price Sep 9th Close	Net Debt (MM\$)	EV (MM\$)	Production (Boe/d)	Gas Weight (%)	Op. Netback* (\$/Boe)	Cash Flow (\$/Share)	Net Debt/CF (X)
Advantage	6.99	277	1,471	22,326	99%	12.34	0.16	2.54
Bellatrix	2.20	738	1,160	40,426	72%	10.97	0.15	6.40
Birchcliff	6.24	600	1,550	38,489	86%	16.04	0.30	3.28
Bonavista	3.68	1,196	1,951	73,735	75%	11.96	0.44	3.31
Cequence	0.47	36	135	9,726	83%	9.92	0.03	1.42
Crew	4.17	220	808	17,656	61%	14.58	0.18	2.17
Delphi	0.75	161	277	10,210	70%	9.77	0.06	4.31
Kelt	5.68	223	1,123	19,473	65%	10.09	0.10	3.52
NuVista	5.02	153	836	21,448	71%	15.04	0.21	1.34
Painted Pony	5.67	39	605	15,622	94%	7.78	0.11	0.88
Peyto	29.98	910	5,676	82,750	92%	15.79	0.86	1.66
Pine Cliff	1.04	41	287	11,814	95%	7.08	0.02	2.15
Storm	3.91	44	511	9,657	80%	9.66	0.07	1.33
Tourmaline	31.26	1,197	7,961	143,634	89%	13.72	0.96	1.44
Westbrick	12.00	50.6	585	14,278	82%	13.35	0.35	0.81
Simple Average					81%	11.77	0.26	2.55

Company	KEY 2014 STATS					
	Cash Flow (\$/Share)	Capital Eff** (Boed per MM\$)	PDP Res. (MMboe)	2P Res. (MMboe)	FD&A (\$/Boe)	Recycle Ratio (X)
Advantage	0.97	-7	47	301	6.17	3.78
Bellatrix	1.48	28	74	249	13.07	1.67
Birchcliff	2.03	21	85	465	10.46	2.48
Bonavista	2.69	13	169	427	9.94	2.39
Cequence	0.33	-4	19	118	10.78	1.85
Crew	1.40	-25	32	220	11.09	1.43
Delphi	0.42	26	19	74	10.47	2.33
Kelt	0.95	36	27	99	13.42	1.43
NuVista	0.81	14	33	220	10.55	2.36
Painted Pony	0.97	16	32	488	4.51	3.93
Peyto	4.33	23	200	531	12.00	1.60
Pine Cliff	0.18	39	24	35	7.21	3.52
Storm	0.42	28	13	88	9.64	1.43
Tourmaline	4.61	22	178	855	9.28	2.06
Westbrick	2.26	43	13	62	9.81	2.30
Simple Average	1.54	16	68	298	9.90	2.30

- Group represents comparable gas weighted companies viewed as top quartile by the Cdn public market.

- Westbrick sets targets to compete with this group

- Westbrick share price is based on Q1 2015 equity financing

*Unhedged Operating Netback

**Daily production added per million dollar invested

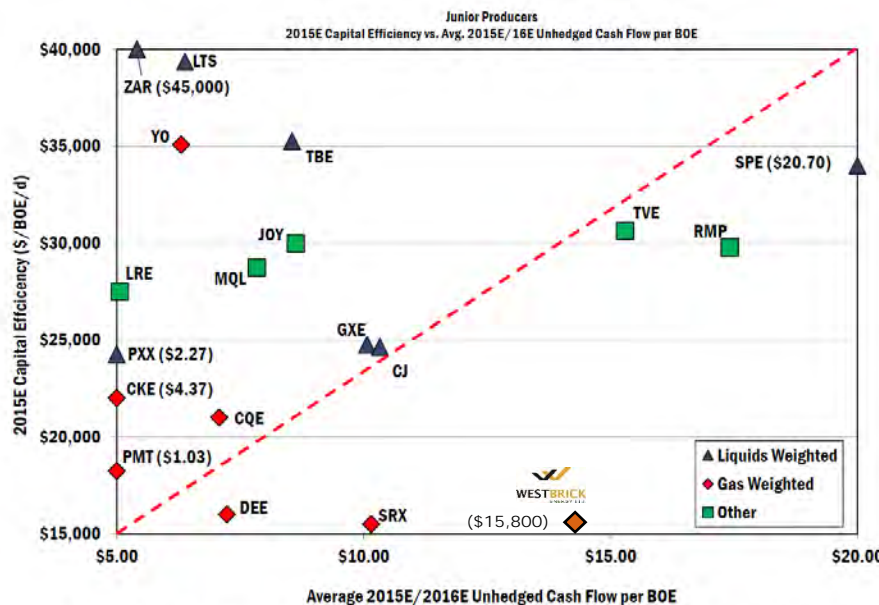
*** Information obtained from publicly available data

Capital Efficiency – A Key to Our Success

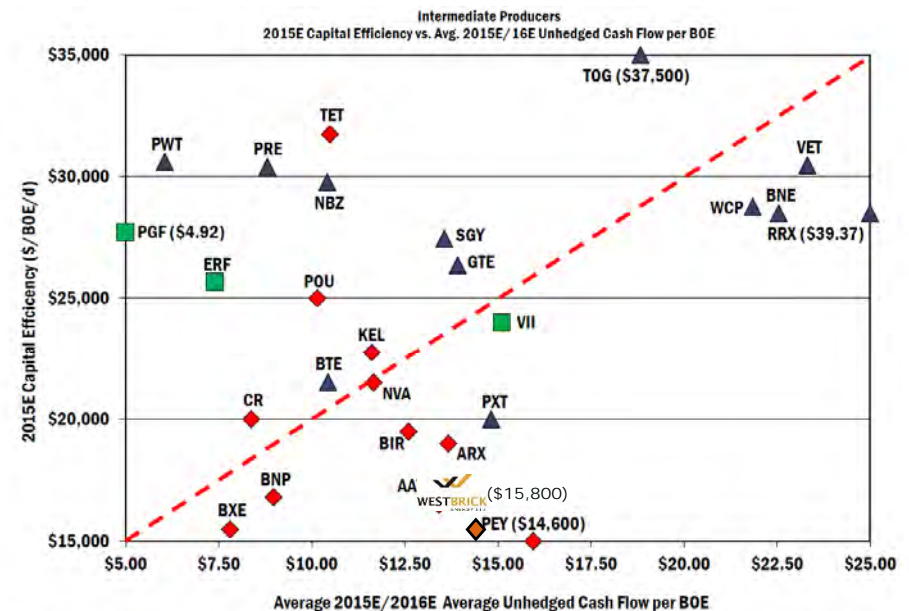


Westbrick is in the top decile among the Public Junior and Intermediate Producers

- Rapid growth through drilling, owning and operating key gathering systems and utilization of large legacy gas plants
- Continued optimization of drilling and completion techniques to lower costs and improve performance



Note: (1) Liquids Weighted: >60% current production is crude oil and liquids. Natural Gas: >60% current production is natural gas.



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From Peters Research August 2015

Westbrick is ready for the next step



1. Strong capital efficiency history

- Proven resource and execution program
- Low supply cost resource relative to basin and North America

2. Very focused and operated land base

- Captured 2 high quality plays in 4 major land blocks
- Over 25 years of development drilling inventory
- Large gas and light oil drilling inventory

3. Sustainable production base

- All components are in place (play, lands, facilities, markets)
- Ability to hold production with current cash flow
- Can quickly grow production through drill bit

4. Possible alternatives to create shareholder value

- Stand alone: growth or dividend model
- Roll-in to an existing entity
- Combination to form a larger entity



Corporate Information



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Corporate Information

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