

Q3/ 2016 Corporate fact sheet

Corporate Profile

- Q3 2016 average production: **21,632 Boe/d** (29% liquids)
- **~126 million** shares outstanding (as at September 30, 2016)
- Insiders own **~50%**
- Net debt: **\$569.5 million** (as at September 30, 2016)

Assets

- Geographically concentrated assets
- Multi-zone development and exploration potential in the Deep Basin
- Significant NGL-rich, high heat content natural gas and light oil resource potential
- Large prospect inventory of high quality unconventional and tight resource plays with potential to be exploited with vertical and horizontal drilling and completion technologies
- 232,566 net acres of developed land and 397,112 net acres undeveloped land (as at December 31, 2015)
- Significant operated processing and gathering infrastructure in the Kaybob area (six gas plants and three oil batteries)

Kaybob
20,306 Boe/d
Q3 2016 Production

\$20.3 MM
Q3 2016 Capex before A & D

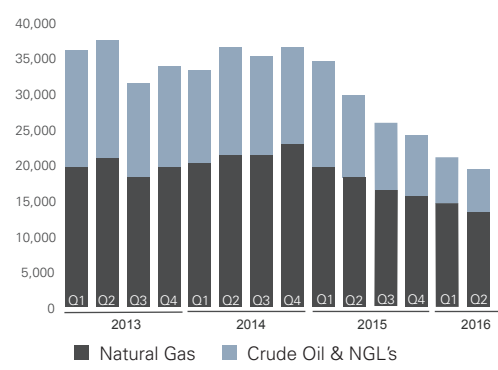
Grande Prairie
1,326 Boe/d
Q3 2016 Production

\$ - MM
Q3 2016 Capex before A & D

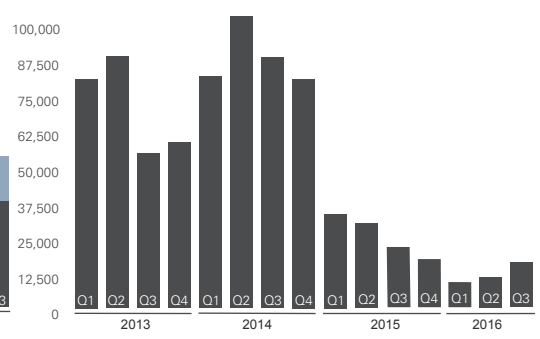
Q3 Operating Results

	Average Production: 21,632 Boe/d	\$/Boe	Total (in million CDN)
Revenue, Realized Financial Instruments and Other		26.74	53.2
Transportation		(2.09)	(4.2)
Royalties		(1.63)	(3.2)
Operating Costs		(8.90)	(17.7)
Decommissioning and Restoration Costs		(0.25)	(0.5)
Operating Netback		13.87	\$27.6
General and Administration Expenses (Cash Portion)		(1.52)	(3.0)
Interest and Financing Charges		(4.27)	(8.5)
Funds Flow From Operations		8.08	\$16.1

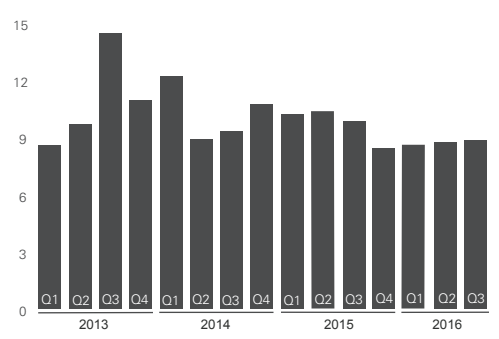
Production (Boe/d)



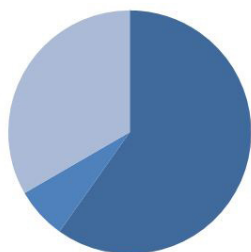
Funds Flow (\$m)



Operating Costs (\$/boe)

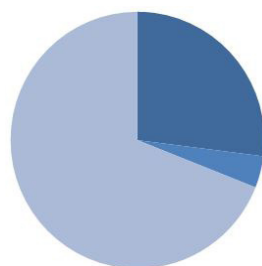


Proved Reserves



- Proved Developed Producing - 61%
- Proved Developed Non-Producing - 5%
- Proved Undeveloped - 34%

Probable Reserves



- Probable Developed Producing - 27%
- Probable Developed Non-Producing - 4%
- Probable Undeveloped - 69%

Officers

J. H. T. Riddell
Chief Executive Officer

J. B. Williams
President and Chief Operating Officer

M. G. Kohut
Chief Financial Officer

G. L. Yester
General Counsel & Corporate Secretary

Directors

C. H. Riddell
Chairman of the Board, Calgary, Alberta

J. H. T. Riddell
Chief Executive Officer, Calgary, Alberta

M. H. Dilger
President & Chief Executive Officer
Pembina Pipeline Corporation, Calgary, Alberta

R. K. MacLeod
Independent Businessman & Corporate Director,
Calgary, Alberta

W. A. Gobert
Independent Businessman, Calgary, Alberta

R. M. MacDonald
Independent Businessman & Corporate Director,
Calgary, Alberta

E. M. Shier
General Counsel, Corporate Secretary & Manager, Land
Paramount Resources Ltd., Calgary, Alberta

D. F. Textor
Portfolio Manager, Dorset Energy Fund
Locust Valley, New York

2015 Gross Reserves*

Reserve Category	Natural Gas BCF	Crude Oil MBbl	Natural Gas Liquids MBoe	Boe (6:1) MBoe
Proved Developed Producing	251.3	9,377	7,051	58,306
Proved Developed Non-Producing	12.4	1,250	1,143	4,466
Proved Undeveloped	102.5	4,275	10,766	32,129
Total Proved	366.2	14,902	18,959	94,901
Probable Developed Producing	69.8	3,093	2,043	16,766
Probable Developed Non-Producing	9.3	468	505	2,531
Probable Undeveloped	144.0	1,945	17,775	43,717
Total Probable	223.1	5,506	20,323	63,014
Total Proved plus Probable	589.3	20,408	39,282	157,915

* McDaniels & Associates Consultants Ltd.

2015 Finding and Development Costs

Land	\$1.2 MM
Drilling, Completion and Tie-Ins	\$71.8 MM
Production Equipment and Facilities	\$8.0 MM
Acquisitions, Corporate Assets, and Other	\$0.3 MM
Total 2015 Capital Expenditures	\$81.3 MM
Dispositions	(\$160.5 MM)

	Proved	P+P
Total 2015 Reserve Additions (MMBoe)	14.6	37.5
Change in Future Development Capital	218.2 MM	\$452.1 MM
F&D Costs (\$/Boe)*	\$20.13	\$14.09
Three-Year Average F&D Cost (\$/Boe)	\$22.76	\$18.17

* Calculation excludes \$5.4 million of capital expenditures on assets in 2015 that were disposed by year end.

Trilogy Summary

- Extensive high working interest land base in the Deep Basin
- Montney oil and gas pool development opportunities
- Significant exposure to Duvernay Shale play
- Large inventory of low-risk, liquid-rich natural gas resource opportunities suitable for horizontal drilling and multi-stage fracture stimulation completion techniques
- Significant operated gathering and processing infrastructure in Kaybob area
- High capital efficiency resulting in low F&D costs
- Experienced staff with proven track record
- High insider ownership
- Strategy to adapt to changing commodity prices through strategic capital spending allocation

Please refer to the "Forward-Looking Statement Advisory" located in Trilogy's financial and operating results for Q3 2016 in the MD&A and under the Legal tab on the Trilogy website (www.trilogyenergy.com) with regard to all forward-looking statements made in this fact sheet, and to the "Non-GAAP Measures Advisory" in the Q3 2016 financial and operating results in the MD&A.

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