

Q4/ 2016 Corporate fact sheet

Corporate Profile

- Q4 2016 average production: **22,565 Boe/d** (32% liquids)
- **~126 million** shares outstanding (as at December 31, 2016)
- Insiders own **~50%**
- Net debt: **\$588.6 million** (as at December 31, 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
- 333,343 net acres of developed land and 290,609 net acres undeveloped land (as at December 31, 2016)
- Significant operated processing and gathering infrastructure in the Kaybob area (six gas plants and three oil batteries)

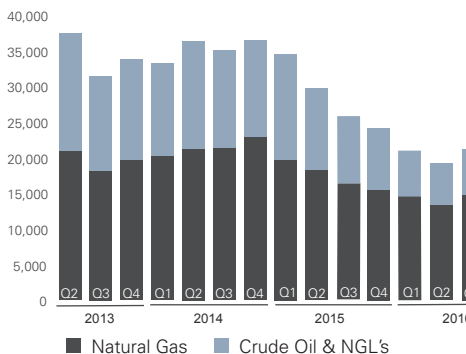
Kaybob
21,248 Boe/d
 Q4 2016 Production
\$30.4 MM
 Q4 2016 Capex before A & D

Grande Prairie
1,317 Boe/d
 Q4 2016 Production
\$ 0.1 MM
 Q4 2016 Capex before A & D

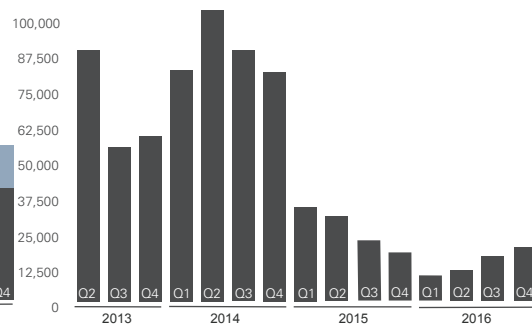
Q4 Operating Results

	Average Production: 22,565 Boe/d	\$/Boe	Total <i>(in million CDN)</i>
Revenue, Realized Financial Instruments and Other		31.83	66.1
Transportation		(2.03)	(4.2)
Royalties		(1.50)	(3.1)
Operating Costs		(9.23)	(19.2)
Environmental Remediation		(2.89)	(6.0)
Decommissioning and Restoration Costs		(0.46)	(1.0)
Operating Netback		15.72	\$32.6
General and Administration Expenses		(1.22)	(2.5)
Interest and Financing Charges		(3.99)	(8.3)
Funds Flow From Operations		10.51	\$21.8

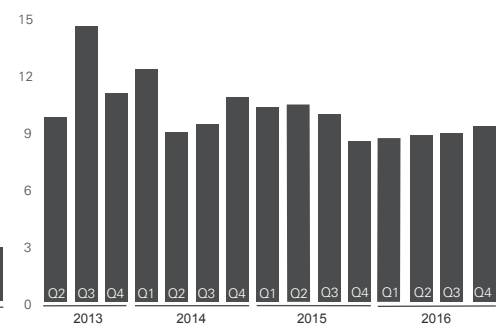
Production (Boe/d)



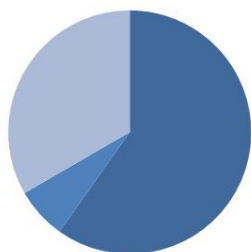
Funds Flow (\$m)



Operating Costs (\$/boe)

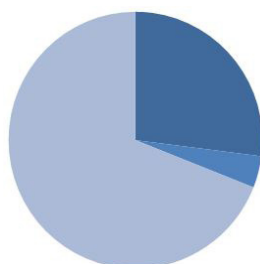


Proved Reserves



- Proved Developed Producing - 55%
- Proved Developed Non-Producing - 5%
- Proved Undeveloped - 40%

Probable Reserves



- Probable Developed Producing - 22%
- Probable Developed Non-Producing - 4%
- Probable Undeveloped - 74%

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

2016 Gross Reserves*

Reserve Category	Natural Gas BCF	Crude Oil MBbl	Natural Gas Liquids MBoe	Boe (6:1) MBoe
Proved Developed Producing	241.7	8,338	6,780	55,408
Proved Developed Non-Producing	14.1	2,039	613	5,002
Proved Undeveloped	131.2	5,621	13,362	40,847
Total Proved	387.0	15,998	20,755	101,257
Probable Developed Producing	72.3	2,609	2,174	16,840
Probable Developed Non-Producing	10.0	784	240	2,695
Probable Undeveloped	186.5	6,421	19,078	56,577
Total Probable	268.8	9,814	21,492	76,112
Total Proved plus Probable	655.8	25,812	42,247	177,369

* McDaniels & Associates Consultants Ltd.

2016 Finding and Development Costs

Land	\$0.6 MM
Drilling, Completion and Tie-Ins	\$65.2 MM
Production Equipment and Facilities	\$8.4 MM
Acquisitions, Corporate Assets, and Other	\$ - MM
Total 2016 Capital Expenditures	\$74.2 MM
Dispositions	(\$1.4 MM)

	Proved	P+P
Total 2016 Reserve Additions (MMBoe)	14.3	27.4
Change in Future Development Capital	107.3 MM	\$147.8 MM
F&D Costs (\$/Boe)	\$12.65	\$8.09
Three-Year Average F&D Cost (\$/Boe)	\$20.76	\$15.45

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 2016 Annual Report 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 2016 Annual Report in the MD&A.

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