



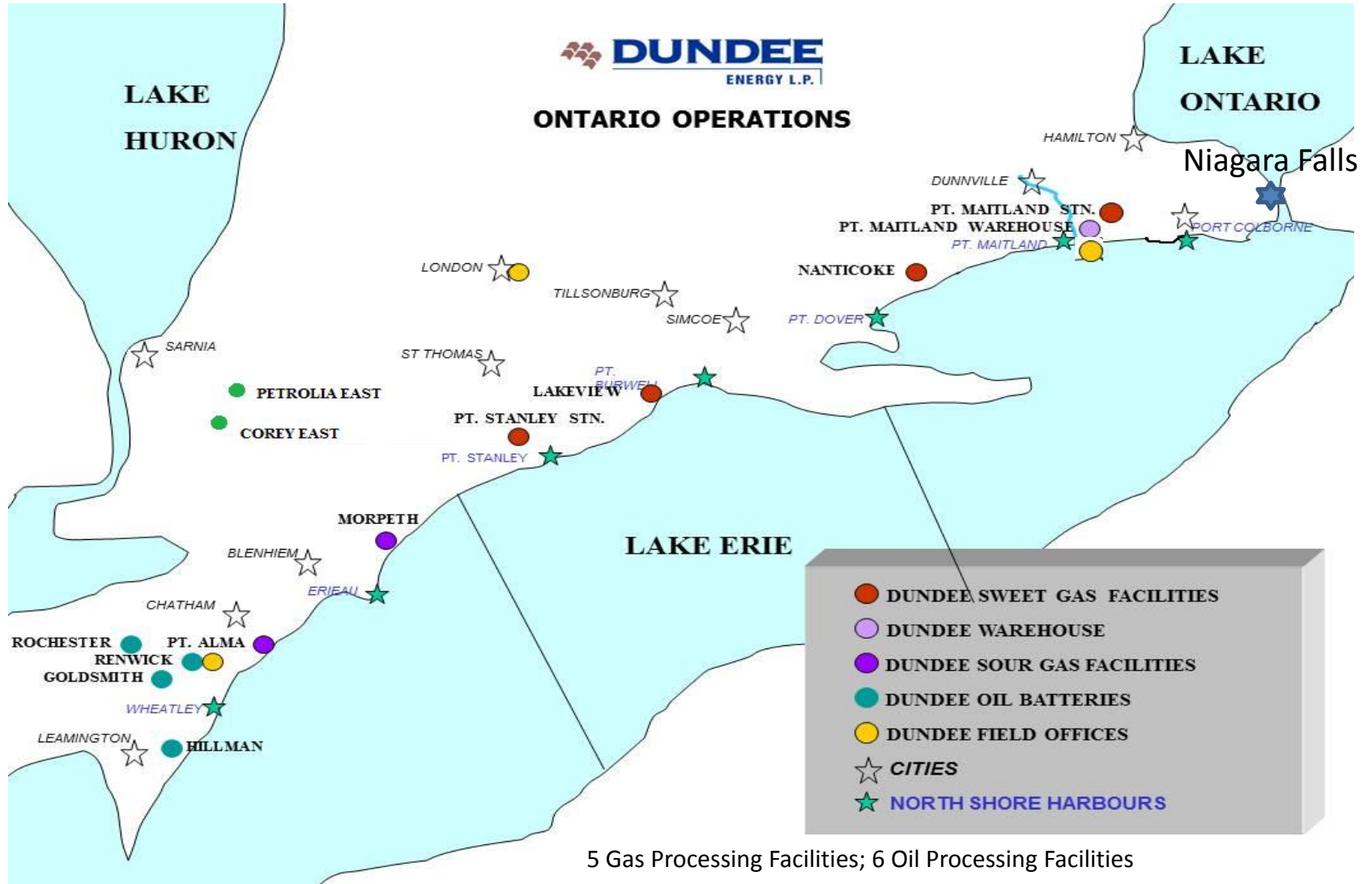
# Dundee Energy Limited

## AGM

Oil and Natural Gas Producing Assets

Southern Ontario

June 16 2015



## Onshore Gas Plant



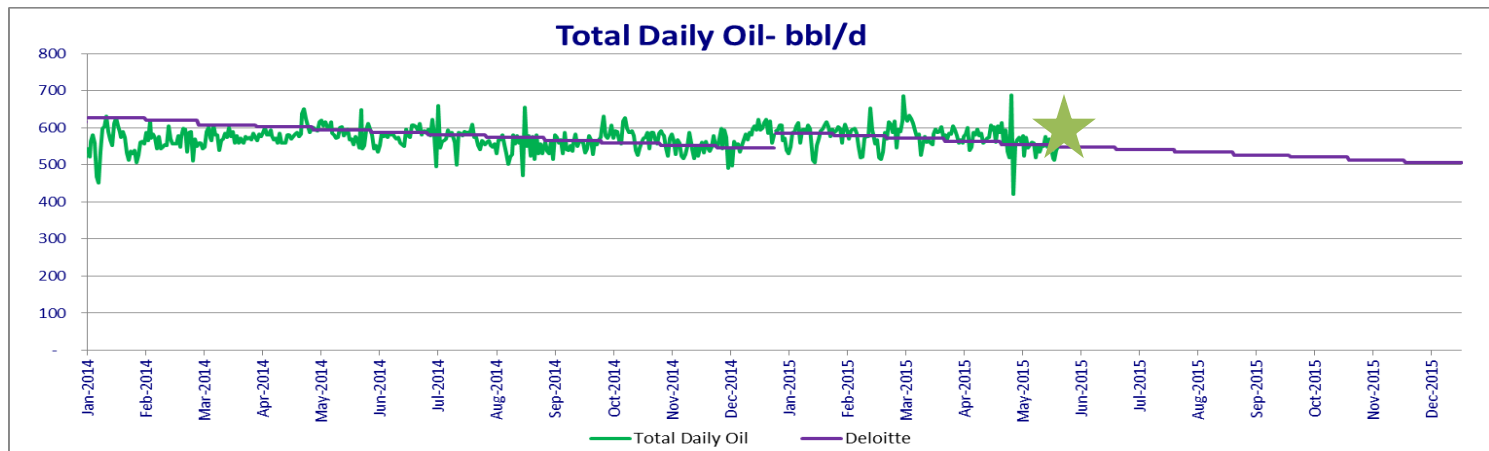
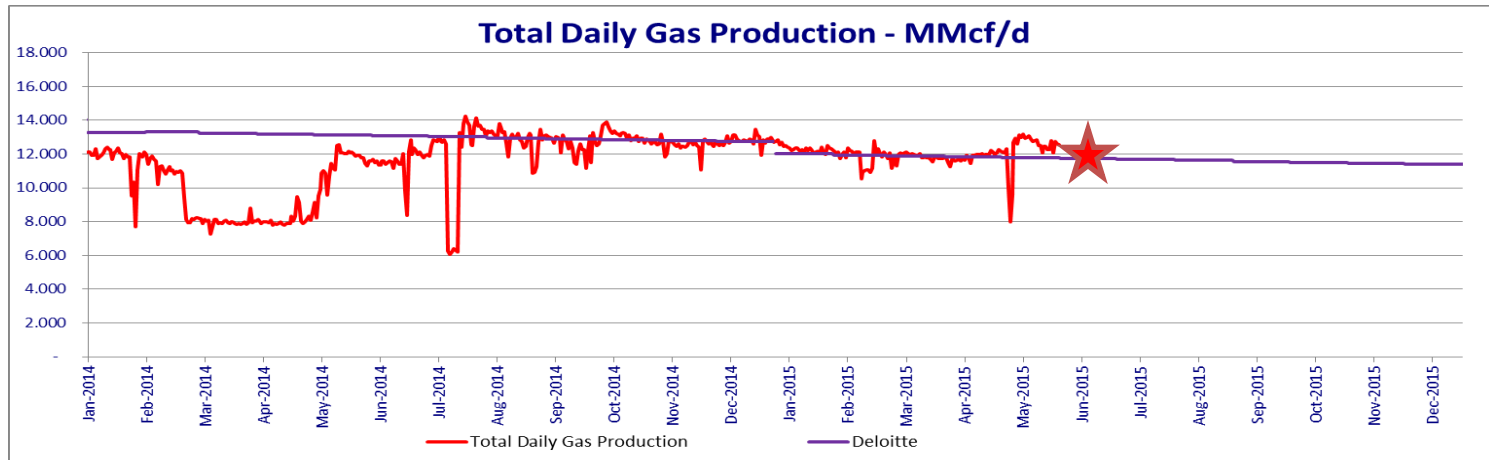
**Dundee drilling barge**

## Onshore oil facilities



**Dundee drilling rig**

# Low Decline Rate Asset Base



## Natural Gas Acquisitions

|                    | <b>Pengrowth 2013</b> | <b>NAL 2014</b>      |
|--------------------|-----------------------|----------------------|
| • Working Interest | 20.125%               | 14.875%              |
| • Production       | 2.5 MMcf/d            | 1.7 MMcf/d           |
| • Reserves Added   | 24.0 bcf              | 17.2 bcf             |
| • Purchase Price   | \$4.9 MM (\$0.20/mcf) | \$3.3MM (\$0.19/mcf) |
| • NPV 10%:         | \$33 MM (\$1.43/mcf)  | \$23 MM (\$1.43/mcf) |



## Year-end Reserves Summaries

|  | <b>2013</b> | <b>2014</b> |
|--|-------------|-------------|
| • Proved Natural Gas (bcf)                   | 83.7        | 88.9        |
| • Proved Oil and liquids (MMbbl)             | 1.6         | 1.6         |
| • Total Proved NPV @ 10% (\$MM)              | \$126       | \$175       |
| • Total Proved + Probable Reserve Index Life |             |             |
| - Gas  | 25.1 years  | 25.4 years  |
| - Oil  | 9.6 years   | 11.7 years  |

## Field Net Backs

|                   | Gas \$/mcf |       |         | Oil \$/bbl |        |         |
|-------------------|------------|-------|---------|------------|--------|---------|
|                   | 2013       | 2014  | Q1 2015 | 2013       | 2014   | Q1 2015 |
| Total Sales       | 4.49       | 6.54  | 4.99    | 97.00      | 98.50  | 58.81   |
| Royalties         | -0.67      | -0.97 | -0.75   | -14.94     | -15.09 | -8.93   |
| Operating expense | -2.15      | -2.39 | -1.68   | -30.16     | -31.56 | -35.94  |
| Netback           | 1.67       | 3.18  | 2.56    | 51.90      | 51.85  | 13.94   |



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