

Jupiter Resources Inc.

2018 Guidance

	2017 Actual	2018F Original	2018F Revised
CAPITAL (\$ millions) ⁽¹⁾	246	255 - 265	165 - 175
Wells drilled (net)	19.5	20	13
PRODUCTION (net before royalties)			
Natural Gas (MMcf/day)	265	335 - 345	290 - 300
Crude Oil & NGLs (Mbbbl/day)	20	21 - 22	20 - 21
Total production (MMcfe/day)	384	460 - 475	410 - 425 ⁽²⁾
EXPENSES (\$/Mcf)			
Operating	0.24	0.21 - 0.23	0.24 - 0.26
Processing ⁽³⁾ :			
Capital fee	0.59	0.43 - 0.45	0.48 - 0.50
Flow-through plant operating	0.30	0.27 - 0.30	0.27 - 0.30
Transportation ⁽⁴⁾	0.42	0.39 - 0.42	0.44 - 0.47
G&A (\$/Mcf) ⁽⁵⁾	0.09	0.08 - 0.09	0.08 - 0.09
AVERAGE ROYALTY RATE (%)	4.3	5 - 6	5 - 6
SINGLE WELL ECONOMICS ⁽⁶⁾			2018F Revised
DCT Capital (\$MM)			10
EUR (Bcfe)			12
NGL Yield (bbls/MMcf raw)			50
Shrinkage (%)			13
Liquids Price (% WTI)			55
IRR (%) ⁽⁷⁾			30

NOTES:

(1) Includes approximately \$50 million (2017) and \$35 million (2018F Revised) of facility and other maintenance capital.

(2) Includes estimated voluntary production curtailments.

(3) Processing expenses include third party processing, gathering and compression fees and include two main components. The first component is the capital fee charged by the third party, representing capital repayment and financing charges (includes unutilized capacity). The second component of processing expenses is plant operating costs ("flow-through plant operating") which are charged back based on volume throughput.

(4) Includes transportation of 50,000 GJ/d to Malin (offset by higher revenue).

(5) Excludes \$5 million monitoring annual fee paid to Apollo.

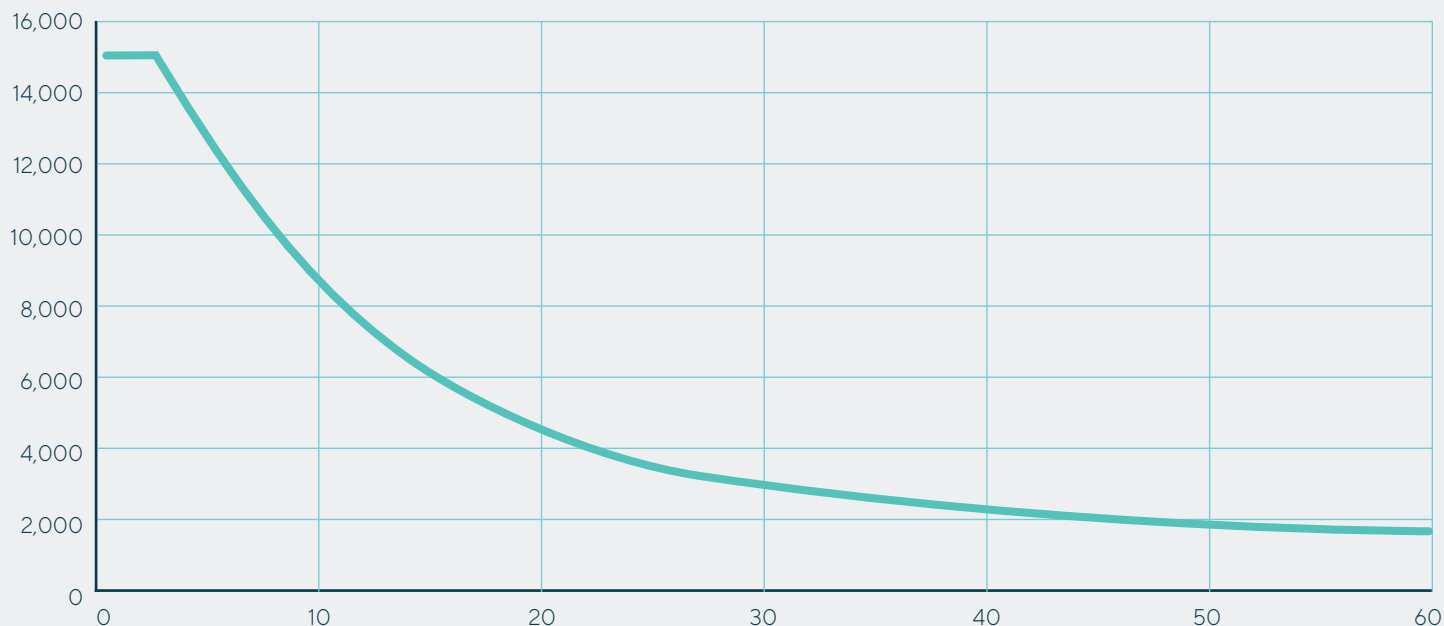
(6) Based on weighted average type curve for 2018F revised development program; includes 9 Resthaven Falher F, 1 Kakwa Falher F, 1 Kakwa Falher C and 1 Wolf Creek Falher F well; excludes 1 new formation test well.

(7) IRR assumes C\$2.00/GJ AECO Gas, US\$50.00/Bbl WTI and exchange rate of 0.80 \$US/\$Cdn; excludes G&A and capital highlighted under footnote 1.

(8) Type curves are internal estimates based on analog wells and reservoir modelling. Individual well type curves may differ due to factors including lateral length, completion technique and reservoir quality.

2018 Program Average Type Curve ^(6,8)

2018 Monthly Raw Gas Production (Mcf/d)



Forward-looking statements:

This document regarding Jupiter Resources Inc. ("Jupiter") contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "believe," "project," "might," "expect," "may," "will," "should," "seek," "approximately," "intend," "plan," "estimate," or "anticipate" or similar expressions are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this document contains forward-looking statements pertaining to the following: 2018 capital budgets, expected well-level economics, and midstream processing, gas take-away and natural gas liquids capacity.

The forward-looking statements contained in this document are not a guarantee of future performance and should not be unduly relied upon. Such 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 statements including, without limitation: changes in commodity prices; changes in realized prices for Jupiter's products; changes in the demand for or supply of Jupiter's products; unanticipated operating results, results from development plans or production declines; changes in tax or environmental laws, royalty rates, incentive programs or other regulatory matters; inaccurate estimation of Jupiter's oil and gas reserves volumes; increased costs; the impact of competitors; and certain other risks detailed under "Item 1A. Risk Factors" contained in Jupiter's December 31, 2017 Annual Report.

The forward-looking information contained in this document reflects several material factors, expectations and assumptions made by Jupiter as described herein and including, without limitation: that we will conduct our operations and achieve results of operations as anticipated; that our development plans will achieve the expected results; the general continuance of current or, where applicable, assumed industry conditions; the continuation of assumed tax,

royalty and regulatory regimes; the accuracy of the estimates of our reserve volumes; commodity price and cost assumptions; and the availability of third party services.

The forward-looking information contained in this document speaks only as of the date of this presentation, and Jupiter does not assume any obligation to publicly update or revise such forward-looking statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Oil and gas equivalency

This document presents certain production and reserves-related information on an "equivalency" basis. Equivalent volumes are computed with oil and natural gas liquids quantities converted to Mcfe at a ratio of one Bbl to six Mcfe and natural gas converted to BOE at a ratio of six Mcf to one BOE. These conversions are based on energy equivalency conversion methods primarily applicable at the burner tip and do not represent value equivalencies at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Other advisories

None of the estimates, evaluations, projections or assessments prepared by Jupiter and contained in this document has been audited by an independent evaluator.

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