

Jupiter Resources Ltd.

2019 Guidance

	2018F	2018 Actual	2019F
CAPITAL (\$ millions) ⁽¹⁾	165 - 175	163	190 - 210
Wells drilled (net)	13	12.5	18
PRODUCTION (net before royalties)			
Natural Gas (MMcf/day)	290 - 300	292	295 - 305
Crude Oil & NGLs (Mbbbl/day)	20 - 21	20.6	20 - 21
Total production (MMcfe/day) ⁽²⁾	410 - 425	416	415 - 430
EXPENSES (\$/Mcf)			
Operating	0.24 - 0.26	0.21	0.23 - 0.25
Processing ⁽³⁾ :			
Capital fee	0.48 - 0.50	0.49	0.45 - 0.50
Flow-through plant operating	0.27 - 0.30	0.29	0.29 - 0.31
Transportation ⁽⁴⁾	0.44 - 0.47	0.42	0.45 - 0.50
G&A (\$/Mcf)	0.08 - 0.09	0.08	0.09 - 0.10
AVERAGE ROYALTY RATE (%)	5 - 6	3	5 - 6
SINGLE WELL ECONOMICS ⁽⁵⁾			2019F
DCT Capital (\$MM)			9
EUR (Bcfe)			11
NGL Yield (bbls/MMcf raw)			48
Shrinkage (%)			11
Liquids Price (% WTI)			46
IRR (%) ⁽⁶⁾			55

NOTES:

(1) Includes approximately \$35 million (2018A) and \$50 million (2019F) of facility and other capital in support of current year programs and future development.

(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) Based on weighted average type curve for 2019F development program; includes 10 Resthaven Spirit River wells, 7 Kakwa Spirit River wells, and 1 Wolf Creek Wilrich well.

(6) IRR assumes C\$2.25/GJ AECO Gas, US\$60.00/Bbl WTI and exchange rate of 0.77 \$US/\$Cdn; excludes G&A and capital highlighted under footnote 1.

Forward-looking statements:

This document regarding Jupiter Resources Ltd. (“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: 2019 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 “Part V. Risk Factors Relating to our Business and Industry” contained in Jupiter’s December 31, 2018 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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