The largest Canadian energy producer that nobody has heard of...
Why you should care

- Canada’s 5th largest gas-weighted producer
- 2nd largest Deep Basin pure play
- Consistently drill some of Canada’s highest productivity gas wells
- Scalable platform with deep inventory of low-risk resource
- Targeting all-in corporate returns on capital investment > 20%
Why we operate in the deep basin

High productivity wells
- Deeper, over-pressured reservoirs
- Higher relative permeability

Technology matters
- Leverage strong, integrated technical team to differentiate our results
- Employ risked innovation and challenge the status quo

Large multi-zone resource potential
- Multiple, high quality stacked targets
- Vast database from historical vertical wells & existing 3D seismic

Strong economic returns
- Prolific natural gas wells supported by significant liquids content
- Low operating costs and good infrastructure
Over 6 Tcfe of recoverable resource identified in proven horizontal target formations alone (Cardium, Dunvegan, Falher C, Falher F, Wilrich)

Significant resource across ~350k net acres
Our diversified, high quality inventory*

>6 TCFE total resource
- PROVED 19%
- PROBABLE 14%
- ADDITIONAL RESOURCE 67%

From proven formations
- FALHER F 35%
- WILRICH 27%
- DUNVEGAN E 12%
- FALHER C 10%
- OTHER 9%
- CARDIUM 7%

Creating value in everything we do

Resource split by area
- WOLF CREEK 39%
- KAKWA 32%
- RESTHAVEN 21%
- RED ROCK 8%

750 derisked future locations (net)
- FALHER F 35%
- WILRICH 27%
- DUNVEGAN E 12%
- FALHER C 10%
- OTHER 9%
- CARDIUM 7%

Total Resource includes remaining reserves from 79 wells drilled from 2014 – 2018; Other locations based on preliminary analysis of additional formations including Falher B & Notikewin
*As at year-end 2018
Midstream capacity supports 20%+ growth

Jupiter has sufficient capacity to support planned production growth

Shut-in production exposed to daily AECO pricing
Natural Gas transportation capacity secured through long term agreements

~ 575 MMcf/d firm sales gas transportation
Additional future capacity:
2020: +122 MMcf/d

Primarily exposed to AECO (NIT) pricing

Very liquid market with growing Intra-AB demand
50,000 GJ/d optionality to Malin
The NGTL system (in blue) is the primary natural gas gathering network in Alberta and relies on TransCanada to balance supply and demand.

Historically, TransCanada maintained supply / demand balance by limiting gas receipts accepted onto NGTL.

In August 2017, TransCanada changed its approach and allowed unlimited gas receipts onto NGTL, flooding the market with gas, similar to OPEC with oil in 2014.

With NGTL reaching maximum utilization, intra-Alberta bottlenecks emerged, particularly at East Gate and West Gate, and gas was unable to leave the NGTL system as alternative channels away from Alberta remained full.

In anticipation of increased oil sands and LNG growth to the northeast and west, TransCanada limited maintenance / expansion on the AECO/Empress corridor resulting in further bottlenecks emerging.

Limitations on gas storage capacity and access further exacerbated price volatility.
Recapitalization transaction completed

Recapitalization Summary

Consolidated existing equity into 10 million common shares plus warrants

Converted 100% of existing bonds (US$1.1 billion 8.5% notes) into equity

- Notes exchanged pro rata for 78,235,294 common shares, plus
- Option to subscribe pro rata for 11,764,706 common shares in exchange for US$50 million (US$4.25/share); backedstop by Noteholder Group

Total of 100 million common shares outstanding, excluding Management Incentive Plan (TBD)

Completed effective December 19th, 2018

New Board of Directors comprised of:

Simon Bregazzi (Jupiter CEO)
Rakesh Wilson (Apollo) – Chairman
Wilson Handler (Apollo)
Robert Pearce (Designated Party)
Eugene Davis (Designated Party)

Company leverage less than 1.5x trailing EBITDA
What we’ve learnt to date (2014 – 2018)

Geology
- Fuller understanding of petrophysics and reservoir analysis
- Matching predictive models to results

Operations
- Process, cost & efficiency improvements
- Drilling longer laterals with optimized spacing

Team
- Built and fostered a highly integrated operations & technical team
- Established strong platform for growth

Results
- Improved economics
- Larger recoverable resource
- Higher quality inventory
What we have done since 2014

We have spent $890 million in capital, generated $1.1 billion in EBITDA (including hedging) and averaged 13% annual production growth.

### Wells Drilled by Area (gross)

- RESTHAVEN
- KAKWA
- REDROCK
- WOLF CREEK

### Production (mmcfe/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>264</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>384</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>416</td>
<td></td>
</tr>
</tbody>
</table>

### Capital by Cost Type

- DRILLING
- COMPLETIONS
- EQUIP & TIE
- FACILITIES
- OTHER

### Unit Operating Costs ($/mcfe)

<table>
<thead>
<tr>
<th>Year</th>
<th>PROCESSING FEES - CAPITAL</th>
<th>PROCESSING FEES - OPERATING</th>
<th>JUPITER OPEX</th>
<th>UNUTILIZED PROCESSING</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.35</td>
<td>0.15</td>
<td>0.90</td>
<td>0.40</td>
</tr>
<tr>
<td>2016</td>
<td>1.36</td>
<td>0.15</td>
<td>0.90</td>
<td>0.40</td>
</tr>
<tr>
<td>2017</td>
<td>1.13</td>
<td>0.15</td>
<td>0.90</td>
<td>0.40</td>
</tr>
<tr>
<td>2018</td>
<td>1.01</td>
<td>0.15</td>
<td>0.90</td>
<td>0.40</td>
</tr>
<tr>
<td>2019</td>
<td>0.95</td>
<td>0.15</td>
<td>0.90</td>
<td>0.40</td>
</tr>
</tbody>
</table>
Striving to be one of Canada’s premier natural gas producers

Invest In Progress – The Returns Are Worth It

We are committed to providing strong returns through disciplined, focused investment of the shareholder capital entrusted to us. We measure our success by all-in cash-on-cash returns targeting corporate level returns in excess of 20%.
Supplemental Materials
At Jupiter, we...

- Strive to be extraordinary
- Are committed to conducting business in a responsible manner
- Are responsible stewards of the shareholder capital entrusted to us
- Create value in everything we do
- Treat our communities with respect and dignity
- Are proud to be a Canadian energy provider
Executive team

Simon Bregazzi  
CEO

Patrick Elliott  
EVP

Marian Kanik Basilis  
SVP Planning

Brad Wakefield  
SVP Operations

Shyla Stinson  
CFO

Simon brings over 20 years of experience in the energy industry in corporate finance and mergers & acquisitions. Simon holds a BSc (Hons) in Actuarial Science from the University of Western Ontario.

Prior Companies:  
Canbriam Energy  
Goldman Sachs  
CIBC World Markets

Patrick brings over 20 years of experience in the oil and gas industry in North America, in both unconventional and conventional resources. Patrick holds a BSc (Hons) in Geology from the University of Western Ontario.

Prior Companies:  
Canbriam Energy  
Capitol Energy  
Encana  
PanCanadian Energy

Marian brings over 30 years of experience in the energy industry in economic evaluations, business development, investor relations and marketing. Marian holds a BComm from the University of Calgary.

Prior Companies:  
Canbriam Energy  
Northwest Upgrading  
Esprit Exploration  
Canadian Hunter

Brad brings over 20 years of energy industry experience in a wide range of operational and technical roles. Brad holds a Mechanical Engineering Technology Diploma from the Saskatchewan Institute of Applied Sciences and Technology.

Prior Companies:  
Centrica Energy  
Talisman Energy

Shyla brings over 15 years of oil and gas experience to the Company in a broad range of corporate finance and accounting activities. Shyla is a CPA, CA and holds a Bachelor of Commerce degree from the University of Saskatchewan.

Prior Companies:  
BOS Solutions Ltd.  
Welton Energy  
Esprit Exploration
Well-level economics: 5 year plan

Jupiter’s top tier inventory is more than sufficient to support planned growth

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Locations</th>
<th>DCT Capital ($MM)</th>
<th>Avg. Lateral Length (m)</th>
<th>EUR (Bcfe)</th>
<th>NGL Yield (Bbls/MMcf)</th>
<th>IRR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resthaven Spirit River</td>
<td>62</td>
<td>8.6</td>
<td>2,390</td>
<td>10.9</td>
<td>25</td>
<td>68</td>
</tr>
<tr>
<td>Kakwa Spirit River</td>
<td>47</td>
<td>9.4</td>
<td>2,670</td>
<td>12.6</td>
<td>61</td>
<td>38</td>
</tr>
<tr>
<td>Wolf Creek Wilrich</td>
<td>25</td>
<td>9.8</td>
<td>2,700</td>
<td>10.6</td>
<td>3</td>
<td>27</td>
</tr>
</tbody>
</table>

- IRR assumes $2.25/GJ, USD60.00/bbl WTI and exchange rate of 0.77 USD/$; weighted average based on locations.
- 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.
- Kakwa Spirit River incudes Red Rock Spirit River locations.
Well-level economics: additional inventory

<table>
<thead>
<tr>
<th>Location</th>
<th>Locations:</th>
<th>DCT Capital ($MM):</th>
<th>Avg. Lateral Length (m):</th>
<th>EUR (Bcfe):</th>
<th>NGL Yield (Bbls/MMcf):</th>
<th>IRR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resthaven Cardium</td>
<td>47</td>
<td>5.8</td>
<td>2,250</td>
<td>5.6</td>
<td>76</td>
<td>57</td>
</tr>
<tr>
<td>Resthaven Other</td>
<td>55</td>
<td>8.1</td>
<td>2,110</td>
<td>8.6</td>
<td>68</td>
<td>28</td>
</tr>
<tr>
<td>Kakwa Falher C</td>
<td>24</td>
<td>8.2</td>
<td>2,650</td>
<td>11.4</td>
<td>65</td>
<td>48</td>
</tr>
<tr>
<td>Wolf Creek Other</td>
<td>173</td>
<td>9.1</td>
<td>2,680</td>
<td>6.9</td>
<td>7</td>
<td>21</td>
</tr>
</tbody>
</table>

- IRR assumes $2.25/GJ, USD60.00/bbl WTI and exchange rate of 0.77 USD/$; weighted average based on locations.
- 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.
### Guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 FY Actuals</th>
<th>2019F Original</th>
<th>2019F Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital ($millions)</strong> (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wells drilled (net)</td>
<td>163</td>
<td>190 - 210</td>
<td>150 - 160</td>
</tr>
<tr>
<td></td>
<td>12.5</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td><strong>Production (net before royalties)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas (MMcf/d)</td>
<td>292</td>
<td>295 - 305</td>
<td>295 - 305</td>
</tr>
<tr>
<td>Crude Oil &amp; NGLs (Mbbl/d)</td>
<td>20.6</td>
<td>20 - 21</td>
<td>20 - 21</td>
</tr>
<tr>
<td>Total production (MMcfe/d)(2)</td>
<td>416</td>
<td>415 - 430</td>
<td>415 - 430</td>
</tr>
<tr>
<td><strong>Expenses ($/Mcfe)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>0.21</td>
<td>0.23 - 0.25</td>
<td>0.23 - 0.25</td>
</tr>
<tr>
<td>Processing: Capital fee</td>
<td>0.49</td>
<td>0.45 - 0.50</td>
<td>0.45 - 0.50</td>
</tr>
<tr>
<td>Flow-through plant operating</td>
<td>0.29</td>
<td>0.29 - 0.31</td>
<td>0.29 - 0.31</td>
</tr>
<tr>
<td>Transportation(3)</td>
<td>0.42</td>
<td>0.45 - 0.50</td>
<td>0.45 - 0.50</td>
</tr>
<tr>
<td>G&amp;A ($/Mcfe)</td>
<td>0.08</td>
<td>0.09 - 0.10</td>
<td>0.09 - 0.10</td>
</tr>
<tr>
<td>Average royalty rate (%)</td>
<td>3</td>
<td>5 - 6</td>
<td>5 - 6</td>
</tr>
</tbody>
</table>

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

(2) Includes voluntary production curtailments due to weak local natural gas prices.

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

Changes from previous version highlighted in **bold**.
Forward-looking statements and advisories

Forward-looking statements

This presentation of 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 presentation contains forward-looking statements pertaining to the following: 2019 capital budget; expected well-level economics; and midstream processing, gas take-away and natural gas liquids capacity.

The forward-looking statements contained in this presentation 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 our December 31, 2018 Annual Report.

The forward-looking information contained in this presentation 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 presentation 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 report 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.

Non-IFRS financial measures

Working capital, operating income, operating income per Mcfe, adjusted operating income, adjusted operating income per Mcfe, adjusted EBITDA and cash operating costs do not have standardized meanings prescribed by IFRS. As these measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. "Working capital" is defined as cash, accounts receivable and accrued revenue and prepaid expenses and deposits less accounts payable and accrued liabilities. "Operating income" is calculated as sales of oil, natural gas and NGLs and realized gains on commodity financial instruments less royalties, operating expenses, transportation expenses and processing expenses. "Operating income per Mcfe" is calculated as operating income divided by total Mcfe production during the period. "Adjusted operating income" is calculated as operating income excluding unrealized transportation and processing expenses. "Adjusted operating income per Mcfe" is calculated as adjusted operating income divided by total Mcfe production during the period. "Adjusted EBITDA" is calculated as net income (loss) before taxes, financing expenses, depletion, depreciation and amortization ("DD&A"), unrealized gain or loss on commodity financial instruments, gain or loss on foreign exchange, equity-based compensation, impairment, gain on recapitalization, transaction costs, other income and Apollo consulting fees. "Cash operating costs" are defined as royalties, operating expenses, transportation expenses and processing expenses.

Other advisories

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

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Unless specified as “USD”, all "$" are in CAD.