

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(unaudited, expressed in thousands of Canadian dollars)

	Notes	June 30, 2017	December 31, 2016
ASSETS			
Current assets			
Trade and other receivables		\$ 22,178	\$ 26,305
Prepaid expenses and deposits		2,125	1,681
Derivative asset	5	15,058	730
Total current assets		39,361	28,716
Non-current assets			
Derivative asset	5	6,142	1,448
Exploration and evaluation assets	3	22,474	16,012
Property, plant and equipment	4	1,473,764	1,450,283
Total non-current assets		1,502,380	1,467,743
Total assets		\$ 1,541,741	\$ 1,496,459
LIABILITIES			
Current liabilities			
Trade and other accrued liabilities		\$ 31,253	\$ 34,153
Derivative liability	5	-	13,812
Total current liabilities		31,253	47,965
Non-current liabilities			
Derivative liability	5	356	10,912
Bank indebtedness	6	134,128	153,102
Decommissioning liability	7	44,773	40,992
Deferred income tax liability	8	58,501	35,215
Total non-current liabilities		237,758	240,221
Total liabilities		269,011	288,186
SHAREHOLDERS' EQUITY			
Share capital	9	2,340,679	2,334,199
Contributed surplus		105,704	108,315
Deficit		(1,173,653)	(1,234,241)
Total shareholders' equity		1,272,730	1,208,273
Total liabilities and shareholders' equity		\$ 1,541,741	\$ 1,496,459

See accompanying Notes to the Condensed Consolidated Financial Statements

Consolidated Statement of Comprehensive Income (Loss)

	Notes	Three months ended June 30		Six months ended June 30	
		2017	2016	2017	2016
<small>(unaudited, expressed in thousands of Canadian dollars, except for per share amounts)</small>					
Natural gas and liquids sales		\$ 66,942	\$ 25,635	\$ 134,705	\$ 52,566
Royalty (expense) recovery		(3,192)	1,481	(5,332)	343
Natural gas and liquids revenue		63,750	27,116	129,373	52,909
Operating expense		(5,618)	(5,674)	(10,479)	(10,951)
Transportation expense		(7,798)	(537)	(15,917)	(734)
General and administrative expense		(3,444)	(2,980)	(6,921)	(5,393)
Depreciation expense	4	(29,475)	(31,079)	(59,295)	(55,794)
Finance expense		(1,791)	(2,620)	(3,815)	(5,694)
Gains (losses) on derivatives	5	9,738	(25,256)	50,811	4,916
Other income		117	403	117	415
Income (loss) before taxes		25,479	(40,627)	83,874	(20,326)
Income tax recovery (expense)	8	(7,140)	10,862	(23,286)	5,252
Net income (loss) and comprehensive income (loss)		\$ 18,339	\$ (29,765)	\$ 60,588	\$ (15,074)
Net income (loss) per share	10				
Basic		\$ 0.10	\$ (0.16)	\$ 0.33	\$ (0.08)
Diluted		\$ 0.10	\$ (0.16)	\$ 0.32	\$ (0.08)

See accompanying Notes to the Condensed Consolidated Financial Statements

Consolidated Statement of Changes in Shareholders' Equity

(unaudited, expressed in thousands of Canadian dollars)	Notes	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Balance, December 31, 2016		\$ 2,334,199	\$ 108,315	\$ (1,234,241)	\$ 1,208,273
Net income and comprehensive income		-	-	60,588	60,588
Share based compensation	9, 11	6,480	(2,611)	-	3,869
Balance, June 30, 2017		\$ 2,340,679	\$ 105,704	\$ (1,173,653)	\$ 1,272,730

(unaudited, expressed in thousands of Canadian dollars)	Notes	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Balance, December 31, 2015		\$ 2,236,728	\$ 103,726	\$ (1,218,507)	\$ 1,121,947
Net loss and comprehensive loss		-	-	(15,074)	(15,074)
Shares issued on equity financing	9(b)	96,453	-	-	96,453
Share based compensation	9, 11	639	1,869	-	2,508
Balance, June 30, 2016		\$ 2,333,820	\$ 105,595	\$ (1,233,581)	\$ 1,205,834

See accompanying Notes to the Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flows

(unaudited, expressed in thousands of Canadian dollars)	Notes	Three months ended June 30		Six months ended June 30	
		2017	2016	2017	2016
Operating Activities					
Income (loss) before taxes		\$ 25,479	\$ (40,627)	\$ 83,874	\$ (20,326)
Add (deduct) items not requiring cash:					
Share based compensation	9, 11	966	992	2,368	1,467
Depreciation expense	4	29,475	31,079	59,295	55,794
Unrealized (gain) loss on derivatives	5	(7,511)	45,236	(43,390)	29,758
Finance expense		1,791	2,620	3,815	5,694
Expenditures on decommissioning liability	7	(91)	(290)	(654)	(746)
Changes in non-cash working capital	12	(5,727)	(3,460)	(5,416)	(1,722)
Cash provided by operating activities		44,382	35,550	99,892	69,919
Financing Activities					
Decrease in bank indebtedness	6	(13,241)	(8,217)	(19,072)	(92,809)
Net proceeds of equity financing	9(b)	-	-	-	95,130
Interest paid		(1,987)	(2,710)	(3,267)	(4,950)
Cash used in financing activities		(15,228)	(10,927)	(22,339)	(2,629)
Investing Activities					
Payments on property, plant and equipment	4,12	(25,237)	(22,663)	(71,091)	(61,603)
Payments on exploration and evaluation assets	3	(3,917)	(1,960)	(6,462)	(5,687)
Cash used in investing activities		(29,154)	(24,623)	(77,553)	(67,290)
Net change in cash		-	-	-	-
Cash, beginning of period		-	-	-	-
Cash, end of period		\$ -	\$ -	\$ -	\$ -

See accompanying Notes to the Condensed Consolidated Financial Statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 (unaudited)

All tabular amounts are in thousands of Canadian dollars except as otherwise indicated.

1. Business and structure of Advantage Oil & Gas Ltd.

Advantage Oil & Gas Ltd. and its subsidiaries (together “Advantage” or the “Corporation”) is an intermediate natural gas and liquids development and production corporation with a significant position in the Montney resource play located in Western Canada.

Advantage is domiciled and incorporated in Canada under the Business Corporations Act (Alberta). Advantage’s head office address is 300, 440 – 2nd Avenue SW, Calgary, Alberta, Canada. The Corporation’s primary listing is on the Toronto Stock Exchange and is also traded on the New York Stock Exchange as a Foreign Private Issuer, under the symbol “AAV”.

2. Basis of preparation

(a) Statement of compliance

The Corporation prepares its interim condensed consolidated financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”) as defined in the Chartered Professional Accountants Canada Handbook (the “CPA Canada Handbook”). The CPA Canada Handbook incorporates International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting. The Corporation has consistently applied the same accounting policies as those set out in the audited consolidated financial statements for the year ended December 31, 2016. Certain disclosures included in the notes to the annual consolidated financial statements have been condensed in the following note disclosures or have been disclosed on an annual basis only. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of August 3, 2017, the date the Board of Directors approved the statements.

(b) Basis of measurement

The interim consolidated financial statements have been prepared on the historical cost basis, except as detailed in the Corporation’s accounting policies in the audited consolidated financial statements for the year ended December 31, 2016.

The methods used to measure fair values of derivative instruments are discussed in note 5.

(c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Corporation’s functional currency.

3. Exploration and evaluation assets

Balance at December 31, 2015	\$	10,071
Additions		6,001
Transferred to property, plant and equipment (note 4)		(60)
Balance at December 31, 2016	\$	16,012
Additions		6,462
Balance at June 30, 2017	\$	22,474

4. Property, plant and equipment

Cost	Natural gas and liquids properties	Furniture and equipment	Total
Balance at December 31, 2015	\$ 1,874,418	\$ 5,482	\$ 1,879,900
Additions	121,847	166	122,013
Change in decommissioning liability (note 7)	(2,641)	-	(2,641)
Transferred from exploration and evaluation assets (note 3)	60	-	60
Balance at December 31, 2016	\$ 1,993,684	\$ 5,648	\$ 1,999,332
Additions	78,668	123	78,791
Change in decommissioning liability (note 7)	3,985	-	3,985
Balance at June 30, 2017	\$ 2,076,337	\$ 5,771	\$ 2,082,108

Accumulated depreciation	Natural gas and liquids properties	Furniture and equipment	Total
Balance at December 31, 2015	\$ 428,905	\$ 3,912	\$ 432,817
Depreciation	115,885	347	116,232
Balance at December 31, 2016	\$ 544,790	\$ 4,259	\$ 549,049
Depreciation	59,144	151	59,295
Balance at June 30, 2017	\$ 603,934	\$ 4,410	\$ 608,344

Net book value	Natural gas and liquids properties	Furniture and equipment	Total
At December 31, 2016	\$ 1,448,894	\$ 1,389	\$ 1,450,283
At June 30, 2017	1,472,403	1,361	1,473,764

During the six months ended June 30, 2017, Advantage capitalized general and administrative expenditures directly related to development activities of \$3.6 million (year ended December 31, 2016 - \$6.1 million).

Advantage included future development costs of \$1.6 billion (December 31, 2016 – \$1.6 billion) in property, plant and equipment costs subject to depreciation.

5. Financial risk management

Financial instruments of the Corporation include trade and other receivables, deposits, trade and other accrued liabilities, bank indebtedness, and derivative assets and liabilities.

Trade and other receivables and deposits are classified as loans and receivables and measured at amortized cost. Trade and other accrued liabilities and bank indebtedness are all classified as financial liabilities at amortized cost. As at June 30, 2017, there were no significant differences between the carrying amounts reported on the Consolidated Statement of Financial Position and the estimated fair values of these financial instruments due to the short terms to maturity and the floating interest rate on the bank indebtedness.

Fair value is determined following a three level hierarchy:

Level 1: Quoted prices in active markets for identical assets and liabilities. The Corporation does not have any financial assets or liabilities that require level 1 inputs.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly. Such inputs can be corroborated with other observable inputs for substantially the complete term of the contract. Derivative assets and liabilities are measured at fair value on a recurring basis. For derivative assets and liabilities, pricing inputs include quoted forward prices for commodities, foreign exchange rates, volatility and risk-free rate discounting, all of which can be observed or corroborated in the marketplace. The actual gains and losses realized on eventual cash settlement can vary materially due to subsequent fluctuations in commodity prices as compared to the valuation assumptions.

Level 3: Under this level, fair value is determined using inputs that are not observable. Advantage has no assets or liabilities that use level 3 inputs.

5. Financial risk management (continued)

(a) Price risk

As at June 30, 2017, the Corporation had the following derivative contracts in place:

Description of Derivative	Term	Volume	Price
Natural gas – AECO			
Fixed price swap	April 2017 to March 2018	4,739 mcf/d	Cdn \$3.27/mcf
Fixed price swap	April 2017 to March 2018	14,217 mcf/d	Cdn \$3.27/mcf
Fixed price swap	November 2017 to March 2018	18,956 mcf/d	Cdn \$3.22/mcf
Fixed price swap	July 2017 to March 2018	4,739 mcf/d	Cdn \$3.02/mcf
Fixed price swap	July 2017 to March 2018	14,217 mcf/d	Cdn \$3.01/mcf
Fixed price swap	July 2017 to March 2018	14,217 mcf/d	Cdn \$3.00/mcf
Fixed price swap	July 2017 to June 2018	14,217 mcf/d	Cdn \$3.00/mcf
Fixed price swap	April 2017 to March 2018	23,695 mcf/d	Cdn \$3.01/mcf
Call option sold	April 2017 to December 2018	23,695 mcf/d	Cdn \$3.17/mcf ⁽¹⁾
Fixed price swap	October 2017 to September 2018	4,739 mcf/d	Cdn \$3.01/mcf
Call option sold	October 2017 to December 2018	4,739 mcf/d	Cdn \$3.01/mcf ⁽²⁾
Fixed price swap	October 2017 to September 2018	4,739 mcf/d	Cdn \$3.01/mcf
Call option sold	October 2017 to December 2018	4,739 mcf/d	Cdn \$3.06/mcf ⁽³⁾
Fixed price swap	October 2017 to September 2018	4,739 mcf/d	Cdn \$3.01/mcf
Call option sold	October 2017 to December 2018	4,739 mcf/d	Cdn \$3.11/mcf ⁽⁴⁾
Fixed price swap	October 2018 to March 2019	18,956 mcf/d	Cdn \$3.00/mcf
Fixed price swap	October 2018 to March 2019	18,956 mcf/d	Cdn \$3.00/mcf
Fixed price swap	October 2018 to March 2019	9,478 mcf/d	Cdn \$3.00/mcf
Natural gas – AECO/Henry Hub Basis Differential			
Basis swap	January 2018 to December 2019	25,000 mcf/d	Henry Hub less US \$0.85/mcf
Basis swap	January 2019 to December 2019	25,000 mcf/d	Henry Hub less US \$0.90/mcf

⁽¹⁾ Call option sold is only exercisable by the counterparty if AECO exceeds Cdn \$3.43/mcf.

⁽²⁾ Call option sold is only exercisable by the counterparty if AECO exceeds Cdn \$3.32/mcf.

⁽³⁾ Call option sold is only exercisable by the counterparty if AECO exceeds Cdn \$3.38/mcf.

⁽⁴⁾ Call option sold is only exercisable by the counterparty if AECO exceeds Cdn \$3.43/mcf.

5. Financial risk management (continued)

(a) Price risk

As at June 30, 2017, the fair value of the derivatives outstanding resulted in an asset of \$21.2 million (December 31, 2016 – \$2.2 million) and a liability of \$0.4 million (December 31, 2016 – \$24.7 million). The fair value of the commodity risk management derivatives have been allocated to current assets and liabilities on the basis of expected timing of cash settlement.

For the three and six months ended June 30, 2017, \$9.7 million and \$50.8 million were recognized in net income as derivative gains, respectively (three and six months ended June 30, 2016: \$25.3 million derivative loss and \$4.9 million derivative gain, respectively). The table below summarizes the realized and unrealized gains and losses on derivatives recognized in net income.

	Three months ended		Six months ended	
	June 30		June 30	
	2017	2016	2017	2016
Realized gain on derivatives	\$ 2,227	\$ 19,980	\$ 7,421	\$ 34,674
Unrealized gain (loss) on derivatives	7,511	(45,236)	43,390	(29,758)
Gains (losses) on derivatives	\$ 9,738	\$ (25,256)	\$ 50,811	\$ 4,916

(b) Capital management

Advantage's capital structure as at June 30, 2017 and December 31, 2016 is as follows:

	June 30, 2017		December 31, 2016	
Bank indebtedness (non-current) (note 6)	\$	134,128	\$	153,102
Working capital deficit		6,950		6,167
Total debt	\$	141,078	\$	159,269
Shares outstanding (note 9(b))		185,947,660		184,654,333
Share closing market price (\$/share)	\$	8.77	\$	9.12
Market capitalization		1,630,761		1,684,048
Total capitalization	\$	1,771,839	\$	1,843,317

6. Bank indebtedness

	June 30, 2017	December 31, 2016
Revolving credit facility	\$ 134,739	\$ 153,811
Discount on Bankers Acceptances and other fees	(611)	(709)
Balance, end of period	\$ 134,128	\$ 153,102

On April 28, 2017, the Credit Facilities were renewed with no changes to the borrowing base of \$400 million, comprised of a \$20 million extendible revolving operating loan facility from one financial institution and a \$380 million extendible revolving loan facility from a syndicate of financial institutions. The revolving period for the Credit Facilities will end in June 2018 unless extended at the option of the syndicate for a further 364 day period. If not extended, the credit facility will be converted at that time into a one-year term facility, with the principal payable at the end of such one-year term. The Corporation did not have any financial covenants at June 30, 2017 and December 31, 2016.

7. Decommissioning liability

The Corporation's decommissioning liability results from net ownership interests in natural gas and liquids assets including well sites, gathering systems and processing facilities, all of which will require future costs of decommissioning under environmental legislation. These costs are expected to be incurred between 2017 and 2076. A risk-free rate of 2.06% (December 31, 2016 – 2.34%) and an inflation factor of 2.0% (December 31, 2016 – 2.0%) were used to calculate the fair value of the decommissioning liability at June 30, 2017. A reconciliation of the decommissioning liability is provided below:

	Six months ended June 30, 2017	Year ended December 31, 2016
Balance, beginning of year	\$ 40,992	\$ 44,575
Accretion expense	450	915
Property acquisitions	729	-
Liabilities incurred	-	2,193
Change in estimates	(503)	(1,165)
Effect of change in risk-free rate and inflation rate factor	3,759	(3,669)
Liabilities settled	(654)	(1,857)
Balance, end of period	\$ 44,773	\$ 40,992

8. Income taxes

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. No deferred tax asset has been recognized for capital losses of \$158 million (December 31, 2016 – \$158 million). Recognition is dependent on the realization of future taxable capital gains.

9. Share capital

(a) Authorized

The Corporation is authorized to issue an unlimited number of shares without nominal or par value.

(b) Issued

	Common Shares	Amount
Balance at December 31, 2015	170,827,158	\$ 2,236,728
Shares issued on equity financing, net of issue costs and deferred taxes	13,427,075	96,453
Shares issued on exercise of stock options (note 11(a))	400,100	-
Contributed surplus transferred on exercise of stock options (note 11(a))	-	1,018
Balance at December 31, 2016	184,654,333	\$ 2,334,199
Shares issued on Performance Award settlements (note 11(b))	825,359	-
Contributed surplus transferred on Performance Award settlements (note 11(b))	-	5,374
Shares issued on exercise of stock options (note 11(a))	467,968	-
Contributed surplus transferred on exercise of stock options (note 11(a))	-	1,106
Balance at June 30, 2017	185,947,660	\$ 2,340,679

On March 8, 2016, the Corporation closed an equity financing whereby 13,427,075 common shares were issued at \$7.45 per share, for gross proceeds of \$100 million, less \$3.6 million related to \$4.9 million of issuance costs net of \$1.3 million of deferred taxes.

10. Net income per share

The calculations of basic and diluted net income per share are derived from both net income and weighted average shares outstanding, calculated as follows:

	Three months ended		Six months ended	
	June 30		June 30	
	2017	2016	2017	2016
Net income (loss)				
Basic and diluted	\$ 18,339	\$ (29,765)	\$ 60,588	\$ (15,074)
Weighted average shares outstanding				
Basic	185,789,764	184,477,484	185,318,614	179,478,040
Stock Options	549,651	-	637,404	-
Performance Awards	2,931,385	-	2,931,385	-
Diluted	189,270,800	184,477,484	188,887,403	179,478,040

11. Share based compensation

(a) Stock Option Plan

The following tables summarize information about changes in stock options outstanding at June 30, 2017:

	Stock Options	Weighted-Average Exercise Price
Balance at December 31, 2015	4,031,302	\$ 5.49
Exercised	(921,387)	4.64
Balance at December 31, 2016	3,109,915	\$ 5.75
Exercised	(1,014,424)	4.60
Forfeited/cancelled	(18,377)	6.82
Balance at June 30, 2017	2,077,114	\$ 6.30

Stock Options Outstanding				Stock Options Exercisable	
Range of Exercise Price	Number of Stock Options Outstanding	Weighted Average Remaining Contractual Life - Years	Weighted Average Exercise Price	Number of Stock Options Exercisable	Weighted Average Exercise Price
\$5.87 - \$6.81	1,147,501	1.79	\$ 5.87	1,147,501	\$ 5.87
\$6.82 - \$6.82	929,613	2.77	6.82	618,692	6.82
\$5.87 - \$6.82	2,077,114	2.23	\$ 6.30	1,766,193	\$ 6.20

During the six months ended June 30, 2017, 1,014,424 stock options were exercised with no cash consideration, resulting in the issuance of 467,968 common shares.

(b) Performance Incentive Plan

Under the Performance Incentive Plan, service providers can be granted two types of Incentive Awards: Restricted Awards and Performance Awards. A Restricted Award is a grant denominated in a fixed number of common shares which generally vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary, and 1/3 on the third anniversary. A Performance Award is a grant denominated in a fixed number of common shares which vests on the third anniversary of the grant date. Performance Award grants are multiplied by a Payout Multiplier, that is determined based on Corporate Performance Measures, as approved by the Board of Directors.

As at June 30, 2017, no Restricted Awards have been granted.

The following table is a continuity of Performance Awards:

	Performance Awards
Balance at December 31, 2015	666,092
Granted	661,571
Balance at December 31, 2016	1,327,663
Granted	688,827
Settlements	(402,582)
Forfeited/cancelled	(57,790)
Balance at June 30, 2017	1,556,118

During April 2017, 402,582 Performance Awards matured and were settled with no cash consideration, resulting in the issuance of 825,359 common shares.

Share based compensation recognized by plan for the three and six months ended June 30, 2017 and 2016 are as follows:

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Stock Options	\$ 46	\$ 193	\$ 248	\$ 382
Performance Awards	1,446	1,502	3,621	2,125
Total share based compensation	1,492	1,695	3,869	2,507
Capitalized	(526)	(703)	(1,501)	(1,040)
Net share based compensation expense	\$ 966	\$ 992	\$ 2,368	\$ 1,467

12. Supplementary cash flow information

Changes in non-cash working capital is comprised of:

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Source (use) of cash:				
Trade and other receivables	\$ 741	\$ (4,608)	\$ 4,127	\$ (977)
Prepaid expenses and deposits	(478)	668	(444)	450
Trade and other accrued liabilities	(4,208)	(7,251)	(2,900)	(7,194)
	\$ (3,945)	\$ (11,191)	\$ 783	\$ (7,721)
Related to operating activities	\$ (5,727)	\$ (3,460)	\$ (5,416)	\$ (1,722)
Related to financing activities	-	-	-	-
Related to investing activities	1,782	(7,731)	6,199	(5,999)
	\$ (3,945)	\$ (11,191)	\$ 783	\$ (7,721)

Directors

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Ronald A. McIntosh ⁽²⁾⁽³⁾

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Reserve Evaluation Committee

⁽³⁾ Member of Human Resources, Compensation & Corporate Governance Committee

Officers

Andy J. Mah, President and CEO
Craig Blackwood, Vice President, Finance and CFO
Neil Bokenfohr, Senior Vice President

Corporate Secretary

Jay P. Reid, Partner
Burnet, Duckworth and Palmer LLP

Auditors

PricewaterhouseCoopers LLP

Bankers

The Bank of Nova Scotia
National Bank of Canada
Royal Bank of Canada
Canadian Imperial Bank of Commerce
Union Bank, Canada Branch
Alberta Treasury Branches
Wells Fargo Bank N.A., /Canada Branch

Independent Reserve Evaluators

Sroule Associates Limited

Legal Counsel

Burnet, Duckworth and Palmer LLP

Transfer Agent

Computershare Trust Company of Canada

Abbreviations

bbls - barrels
bbls/d - barrels per day
boe - barrels of oil equivalent (6 mcf = 1 bbl)
boe/d - barrels of oil equivalent per day
mcf - thousand cubic feet
mcf/d - thousand cubic feet per day
mmcf - million cubic feet
mmcf/d - million cubic feet per day
mcf - thousand cubic feet equivalent (1 bbl = 6 mcf)
mcf/d - thousand cubic feet equivalent per day
bcf - billion cubic feet
gj - gigajoules
NGLs - natural gas liquids
WTI - West Texas Intermediate

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Stock Exchange Trading Symbol

(Toronto Stock Exchange and New York Stock Exchange)

Shares: AAV