Attached please find the Marketing Materials

(Presentation dated June 15, 2017)

pursuant to Petrocapita Income Trust

Offering Memorandum dated May 29, 2017

PETROCAPITA

2017 OM OFFERING

June 15, 2017

Offering memorandums containing important information relating to the securities described in this document have or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the offering memorandums. A copy of the offering memorandums are required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in this document. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the offering memorandums of Petrocapita Income Trust and Petrocapita Energy Corp. (collectively, "**Petrocapita**") in conjunction with this document, especially the risk factors relating to the securities offered, before making an investment decision.

Legal Notice:

Notice to Investors: No securities regulatory authority has assessed the merits of, or expressed an opinion about these securities or the information contained in this document. The securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. The securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

Forward Looking Information: This document includes forward-looking information and forward-looking statements (collectively, "**forward-looking information**") with respect to Petrocapita. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases including, but not limited to, "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking information". This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: use of proceeds of the offering; the business to be conducted by Petrocapita; the type of assets that Petrocapita seeks to acquire; development prospects; netback trends; Petrocapita's investment objectives and strategy; the production and reserve estimates for Petrocapita's assets; valuation of Petrocapita's processing, treating and disposal facilities (collectively, "**facilities**"); the results of investments and the timing thereof, and the methods of funding.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Petrocapita believes that the expectations reflected in the forward-looking information is reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: future crude oil, natural gas liquids and natural gas prices; the magnitude of Petrocapita's operating expenses (including royalties); the ability of Petrocapita to increase future production levels; the level of future utilization of Petrocapita's facilities; the ability of Petrocapita to maintain reasonably stable operating and general administrative expenses; the Trust's qualification as a "mutual fund trust" and its status a "SIFT Trust" under the Income Tax Act; use of proceeds of the offering; the general stability of the economic and political environment in which Petrocapita operates; Petrocapita's treatment under governmental regulatory regimes and tax laws; the ability of Petrocapita to obtain qualified staff, equipment and services in a timely and cost efficient manner; and currency, exchange and interest rates. In addition, Petrocapita bases forward-looking information on assumptions about future events, which may not prove to be accurate. In light of these risks, uncertainties and assumptions, you should be aware that events described in the forward-looking information set out in this document may not occur.

Forward-looking information is based on the current expectations, estimates and projections of Petrocapita and involve a number of known and unknown risks and uncertainties, many of which are beyond the control of Petrocapita, which could cause actual results or events to differ materially from those presently anticipated, including those risks and uncertainties described under "*Risk Factors*" in the offering memorandums for Petrocapita. Specific factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward-looking information include, but are not limited to: volatility in market prices and demand for crude oil and natural gas; general economic, political, market and business factors and conditions; risks related to the exploration, development and production of oil and natural gas reserves; risks related to the construction, upgrading and/or operation of Petrocapita's facilities; the loss of key personnel; the failure to realize the benefits of upgrading Petrocapita's facilities; the inability to generate sufficient cash flow from operations to meet current and future obligations; the inability to obtain required debt and/or equity capital on acceptable terms or at all; interest rate fluctuations; changes in tax law or

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other adverse regulatory, royalty or tax changes; unexpected judicial or regulatory proceedings; diversion of management to manage unforeseen business or operating issues; current global financial conditions and other factors set out under “*Risk Factors*” in the offering memorandums for Petrocapita.

Information and statements in this document relating to valuation of Petrocapita’s oil and gas reserves and its facilities have been prepared by a third-party engineering firm and are based on various estimates and assumptions, many of which have been referred to above. There are numerous uncertainties inherent in estimating future cash flows attributable to facilities. Estimated values based upon future cash flows associated with Petrocapita’s facilities as prepared by different engineers, or by the same engineers at different times, may vary. The facilities value and associated underlying cash flow information as referenced in this document are estimates only. Petrocapita’s actual future cash flow associated with its facilities, and therefore the value of its facilities, will vary from the estimates thereof and such variations could be material.

In addition to the foregoing, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the oil and gas reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of oil and gas and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this document are estimates only. In general, estimates of economically recoverable oil and gas and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable oil and gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Petrocapita's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. See also "*Selected Oil and Gas Information*" in the offering memorandums.

Readers are cautioned that the information under “*Risk Factors*” in the offering memorandums is not exhaustive. Additional information on risks, uncertainties and factors that could affect the foregoing forward-looking information and/or Petrocapita’s operations or results therefrom is included in its filings with the securities commissions which have been filed under Petrocapita’s profile on SEDAR (www.sedar.com). Petrocapita has included the forward-looking information in this document in order to provide prospective investors with a more complete perspective on Petrocapita's current and future assets, business and operations and such information may not be appropriate for other purposes. Petrocapita's actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the outcomes or events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Petrocapita will derive therefrom. This forward-looking information is given as of the date of this document and Petrocapita disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Market and Industry Data:

This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While Petrocapita believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Petrocapita has not independently verified any of the data from independent third party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

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Non-GAAP Measures:

In addition to using financial measures prescribed by International Financial Reporting Standards (**IFRS**), references are made in this document to "operating netback“ and "funds flow from operations" which are measures that do not have any standardized meaning as prescribed by IFRS and are not presented in the consolidated financial statements of Petrocapita. Accordingly, Petrocapita’s use of such terms may not be comparable to similarly defined measures presented by other entities. Management uses such terms in the evaluation of Petrocapita's operating and financial performance and to provide investors with a measurement of Petrocapita's efficiency and its ability to generate the cash necessary to fund its capital expenditures, repay debt or pay distributions. Investors are cautioned that such non-IFRS measures should not be viewed as an alternative to measures that are recognized under IFRS such as cash flow from operations.

Purchasers’ Rights:

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation applicable and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Overview:

Fund Overview	
Inception	2010
Asset Class	Conventional heavy oil production & mid-stream assets
Return Focus	9% priority distribution plus equity upside
Target Market	Alberta & Saskatchewan
Macro Thesis	▪ Capture production and infrastructure returns from oil prices being at cycle lows = quality assets at attractive acquisition prices ▪ Vendors are distressed, the assets are not
Micro Thesis	▪ Create the lowest cost heavy oil possible by expanding midstream infrastructure and acquiring, or further developing, producing and shut-in western Canadian heavy oil properties ▪ Integrate mid-stream and production business for profitable operation in low price heavy oil environment ▪ Create optionality on both price recovery and midstream service margins as oil prices improve

Portfolio Highlights:

What Happened in the Energy Complex over the last 24 months?

- Petrocapita realized oil prices decreased ~60% from 2014
- Petrocapita realized oil prices increased ~140% in last half of 2016 – differential is tightening

How did we as Managers of your Capital Respond?

- Made a series of highly accretive, low cost acquisitions and production adds (all numbers as at Dec.31/2016):

✓ Increased production	(905 BOPD)
✓ Increased mineral acreage	(70,884 net acres)
✓ Increased 2P production reserve value	(10NPV ~$110M*)
✓ Increased 2P facilities reserve value	(10NPV ~$210M*)
✓ Increased total P reserve value	(10NPV ~$120M*)

- Completed acquisition of Palliser Oil & Gas assets (2016)
  - ✓ Increase of Petrocapita's wells from 155 gross (147.4 net) to 536 gross (448.3 net)
  - ✓ Increase of operating and approved produced water disposal wells from 9 to 30
  - ✓ Increase of associated produced water disposal facilities from 9 to 19
  - ✓ Increase of multi-well oil batteries from 4 to 9
  - ✓ Increase in custom treating facilities from 1 to 3
  - ✓ Increase in pipelines from approximately 0.50 km to 72.75 km
  - ✓ Increase in natural gas compressor facilities from 0 to 4
  - ✓ Increase in mineral land position from 10,165 gross acres (9,859 net) to 105,562 gross acres (70,884 net)

* Reserve value, or equivalent to reserve value (in the case of facilities), discounted at 10% pre-tax.

Portfolio Highlights:

What's Next? Continuation of Plan to Realize Value of Palliser Acquisition

- Continuation of capital raise commenced last year - 8% debentures and preferred trust units
- Completion of raise of ~$10M of capital will enable realization of value from the Palliser acquisition and achieve scale sufficient to sustain operations in a low price environment
- Work already completed towards realizing benefits of acquired assets includes:
  - ✓ 40 Palliser and Petrocapita wells reactivated
  - ✓ Detailed reserve report and workover/reactivation plan for bringing on production
    - 25 wells identified and scheduled for workover/reactivation in 2017
    - 104 wells identified and scheduled for workover/reactivation in 2018
  - ✓ Upgrades to the Palliser facilities completed to realize long-term operating cost savings and overall increased profitability
- Target of 1,600 BOPD base production (steady state lower decline) for June 2018
- Continue to add to facilities infrastructure base via acquisition
- Complete acquisition of disposal facilities and wells from Maha
- Expand ownership of Shaunavon medium oil facilities and production at Dollard
- Reactivate gas properties in Lloydminster and Primate
- Market third party processing and disposal capacity
- Market Saskatchewan and Alberta thermal development acreage

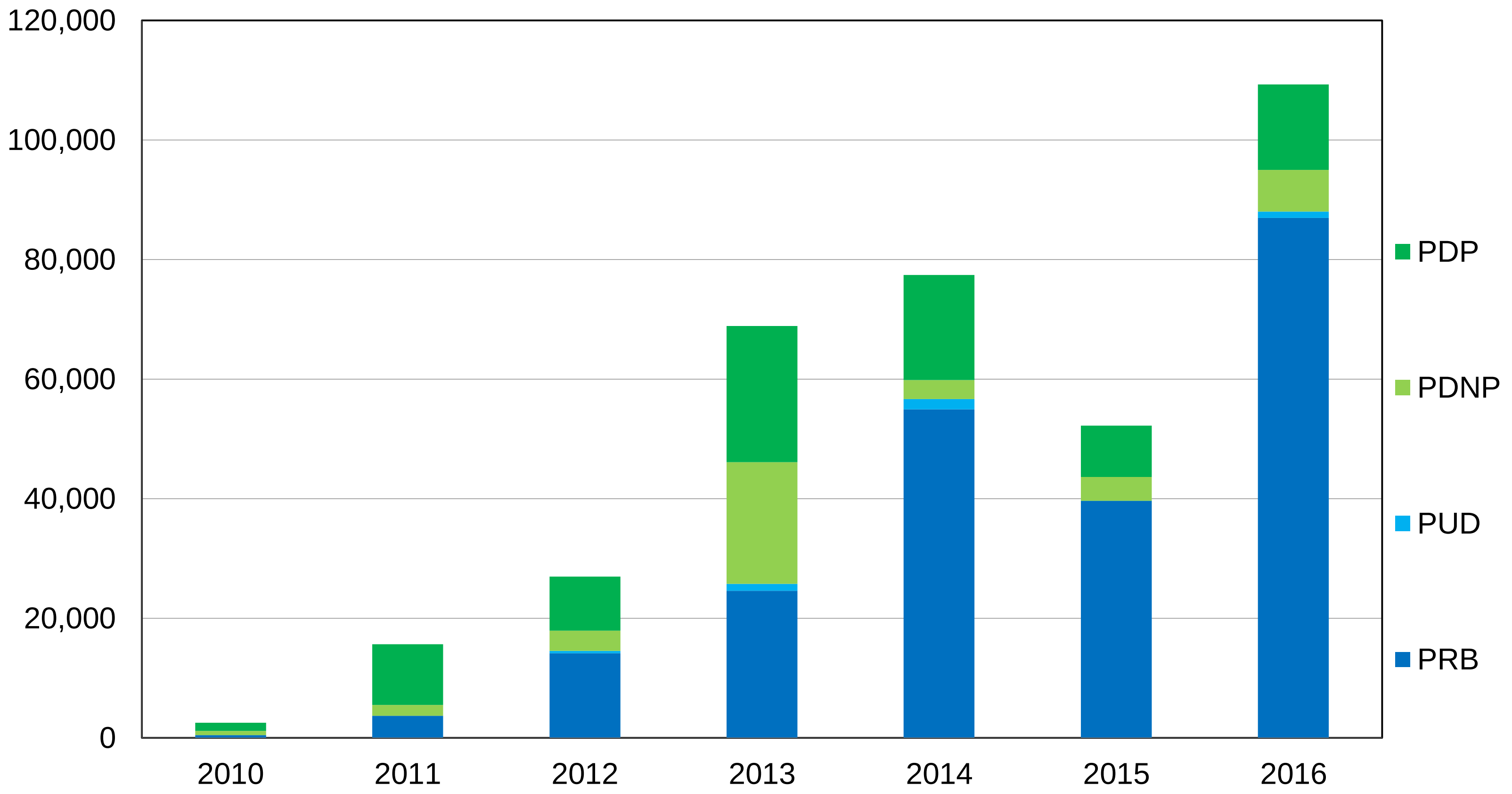
Portfolio Highlights: Material Growth in Acreage

The team has successfully accumulated a large acreage portfolio:

Acreage Type			
	2015	**2016**	**Change**
Gross Mineral	10,165	105,652	939%
Net Mineral	9,859	70,884	619%
Gross Developed	8,042	52,869	557%
Net Developed	7,736	26,822	247%
Gross Undeveloped	2,123	52,783	2,386%
Net Undeveloped	2,123	44,062	1,975%

Portfolio Highlights: Reserve Value up in 2016

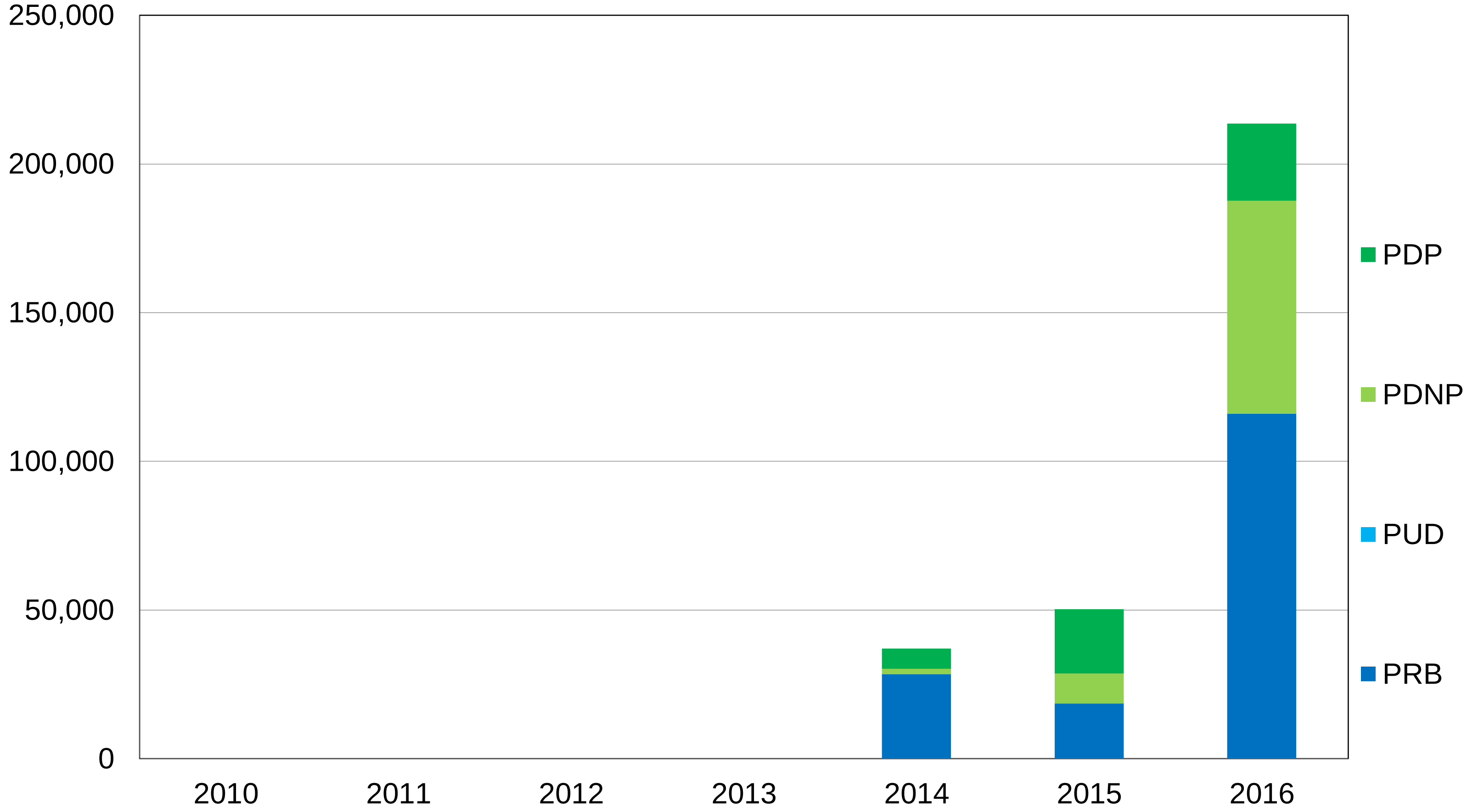
The team has been successful in maintaining and building reserve value through acquisitions and organic growth even during a severe downturn in energy prices - 2P NPV10 (pre-tax) valuation growth from $2.5M to ~$109M*
(NPV10 Reserves, pre-tax ($000s)):



* *Endnote 1*

Portfolio Highlights: Facilities Value Up in 2016

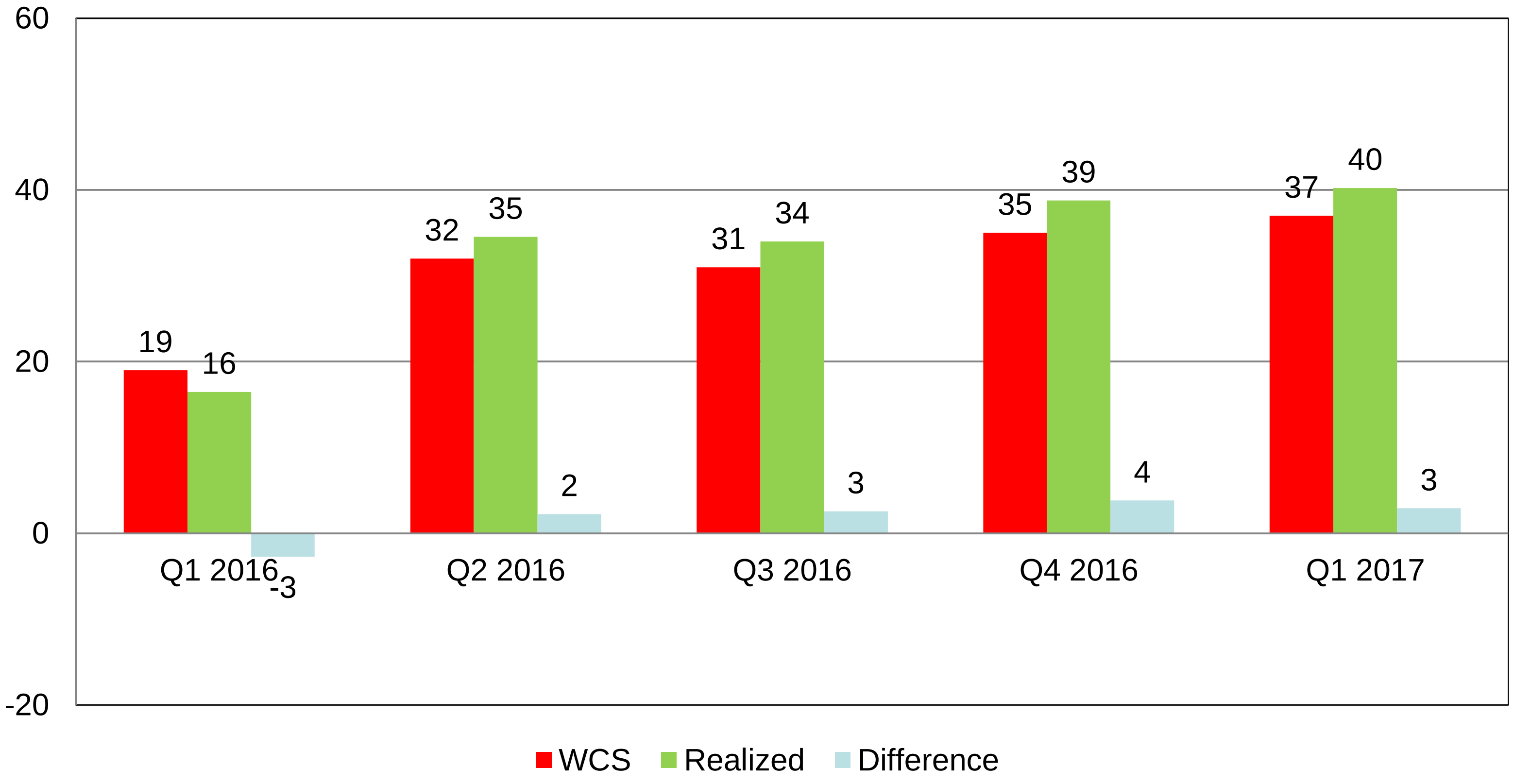
The team has had success in executing its strategy of building up the facilities asset base via acquisition to ~$214M* (**NPV10 Facilities Reserves, pre-tax ($000s)**):



* *Endnote 2*

Portfolio Highlights: Production Pricing

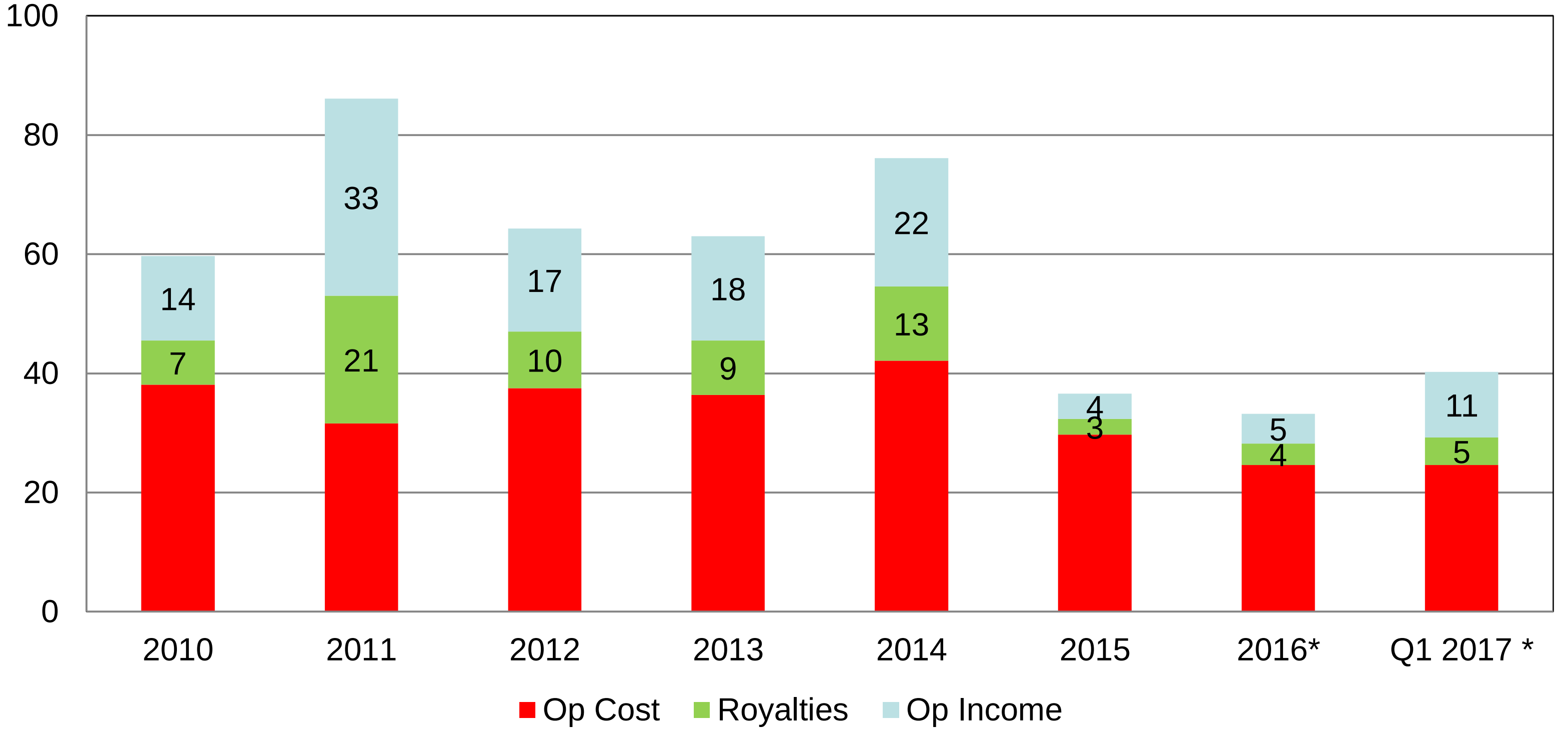
The following chart summarizes the per barrel prices Petrocapita has been able to achieve from its production assets (per barrel prices):



* Midstream assets improved realized price from ($2.73) per barrel in Q1 2016 to an average of $3.36 per barrel in the last two fiscal quarters noted above.

Portfolio Highlights: Production Netbacks

The following chart summarizes the per barrel economics Petrocapita has been able to achieve from its production assets (per barrel operating results):

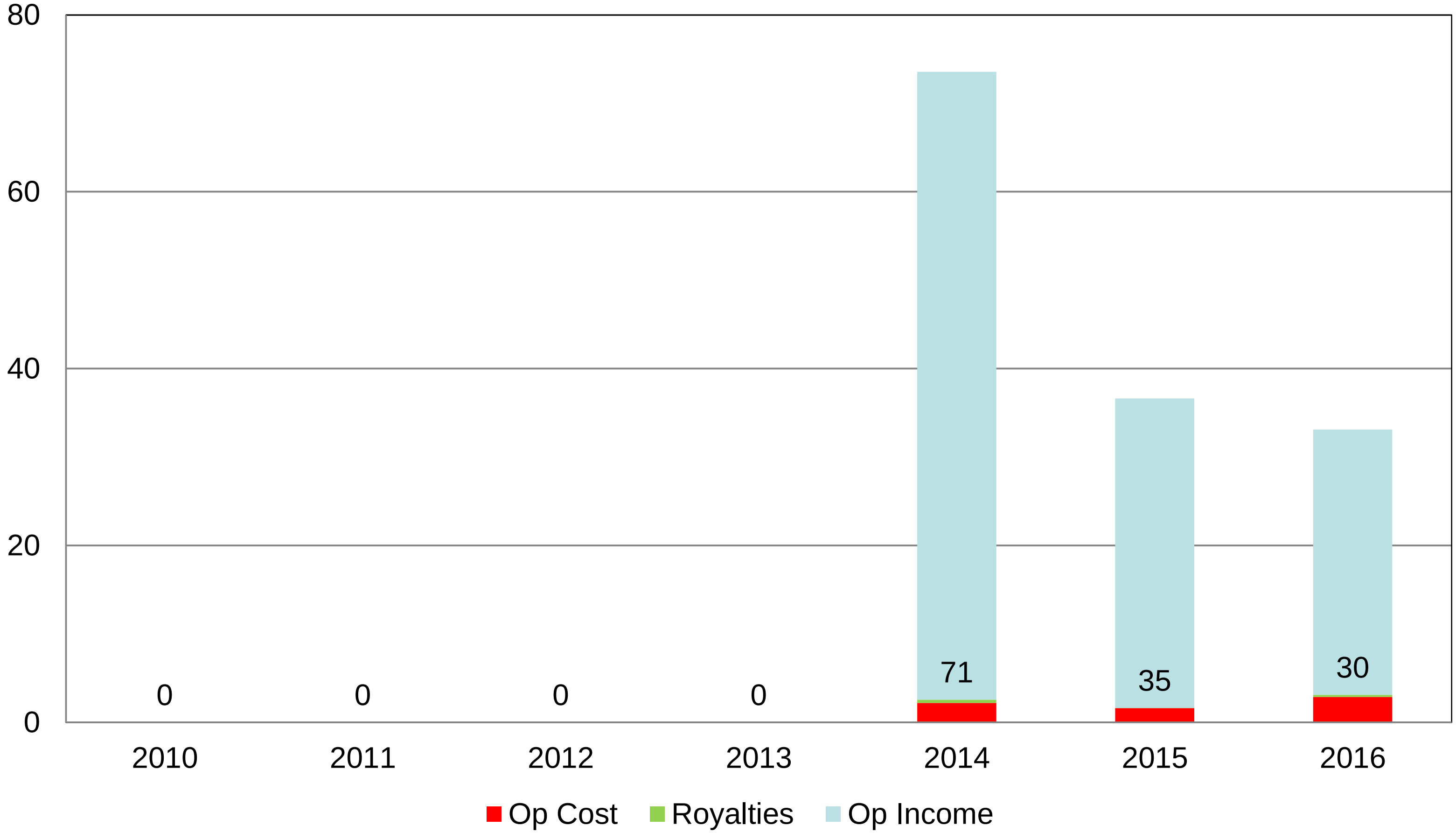


* 2016 Netback was normalised to remove non-recurring items mainly associated with the 2016 Palliser acquisition such as: production from effective date to closing date in respect of Palliser acquisition of 15,000 bbls booked to purchase price adjustment - 4.00/bbl; SK energy tax catch-up - 1.25/bbl; upgrades to Palliser facilities booked to opex - 4.46/bbl; and purchase adjustments - 0.65/bbl

** Q1 2017 Netback was normalised to remove non-recurring items mainly associated with 2016 Palliser acquisition such as: SK energy tax – 0.48/bbl, RM tax accrual – 4.04/bbl, upgrades to Palliser facilities - $3.73/bbl, Inventory Loss - $2.64/bbl, and re-stated capex - $3.57/bbl.

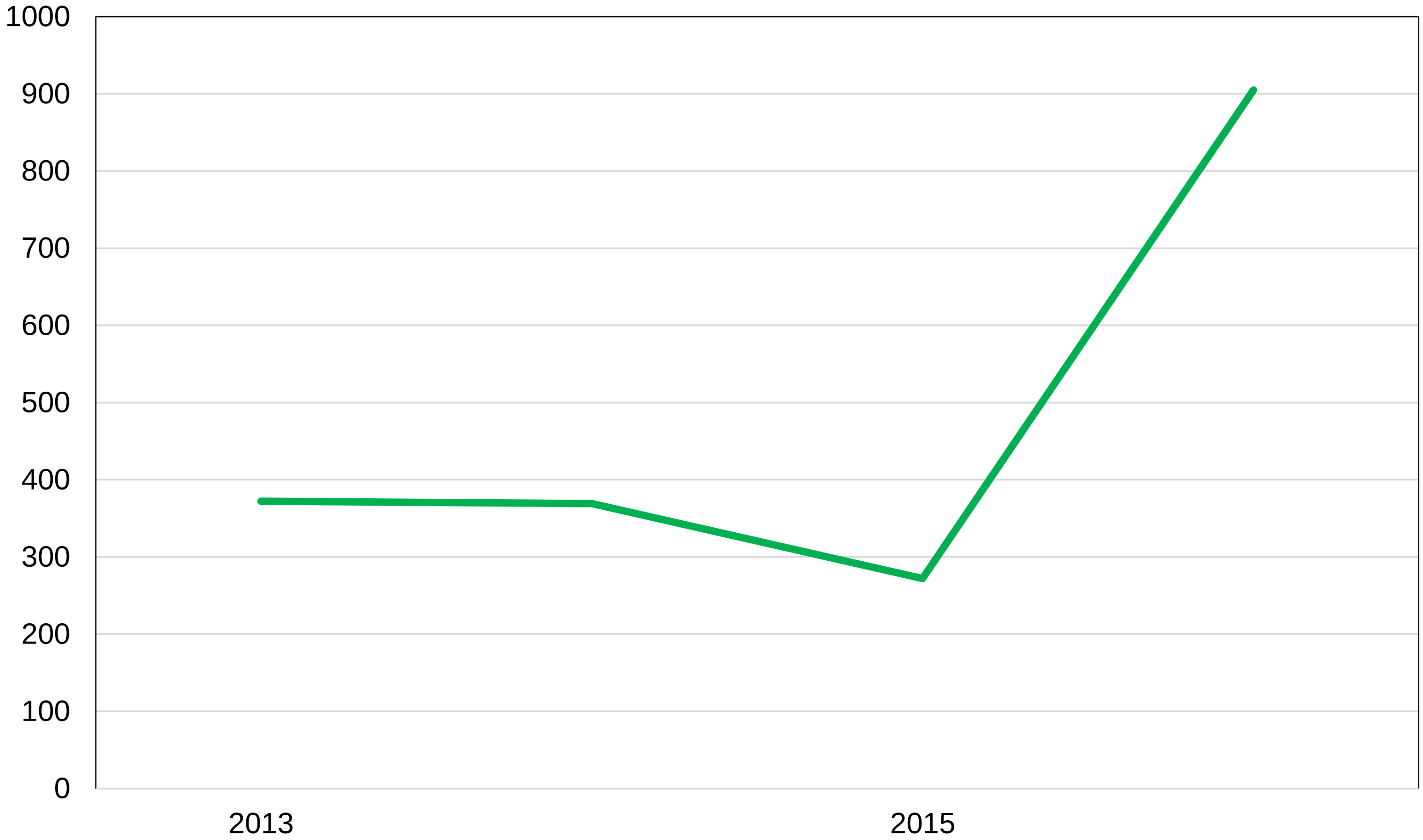
Portfolio Highlights: Facilities Netbacks Stable

The following chart summarizes the per barrel economics Petrocapita has been able to achieve from its facilities assets in respect to processing and/or disposal of third party volumes:

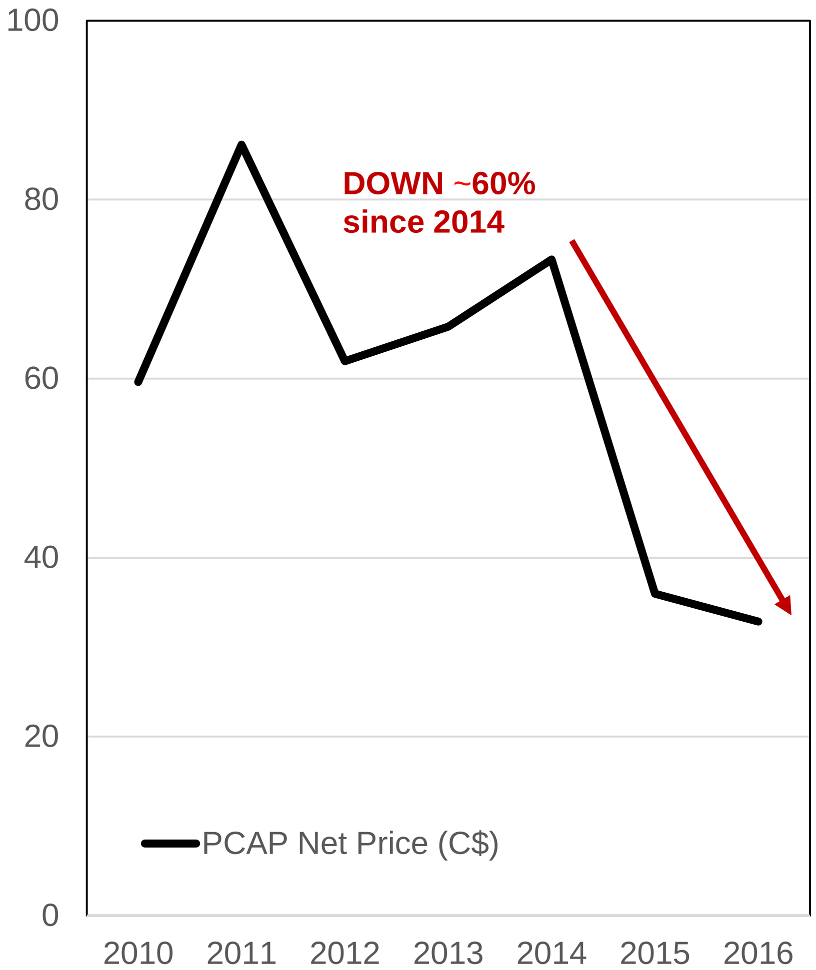


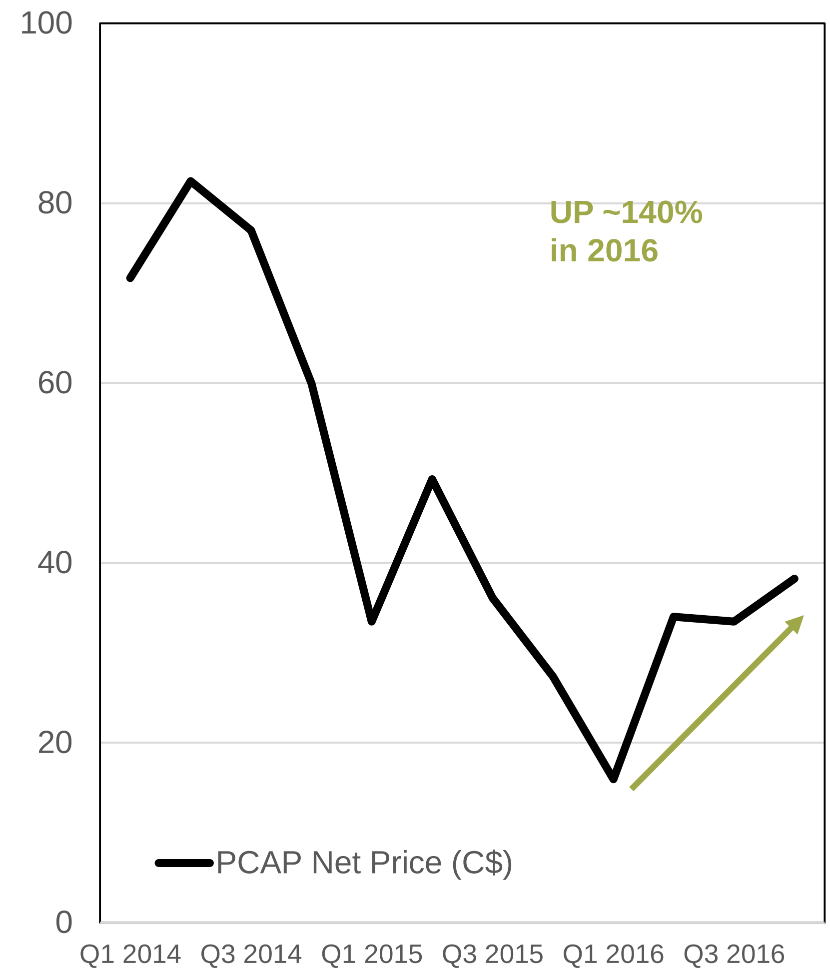
Portfolio Highlights: Exit Production up to 905 BOPD

Net exit production for 2016 was 905 BOPD:



Portfolio Highlights: Realized Prices Improving in 2016





Portfolio Highlights: Selected Q1 and Annual Financial Info

The following information has been derived from and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Petrocapita Income Trust (the "**Trust**") for the three months ended March 31, 2017 (the "**Q1 Financials**"), the audited consolidated financial statements of the Trust for the year ended December 31, 2016, and the associated MD&A for those periods - all available under the Trust's profile at www.sedar.com.

	Three months ended March 31		Annual	
Financial ($000s)	**2017**	**2016**	**2016**	**2015**
Revenue[1]	3,081	374	5,259	3,660
Cash flow from operations	(1,730)	(865)	(4,015)	(401)
Funds flow from operations[2]	(2,489)	(658)	(5,259)	(1,270)
Net income (loss)	(3,809)	(941)	(5,005)	(3,542)
Total Assets	61,753	30,766	59,045	31,115
Working capital deficiency[3]	(4,075)	(595)	(910)	(379)
Total non-current financial liabilities[6]	11,507	396	10,351	703
Operating				
Total oil production (bbls)	74,204	22,860	150,985	99,861
Total oil production (bbls/day)	824	251	414	274
Average realized oil price ($ per bbl)	39.74	15.92	32.86	35.97
Operating netback ($ per bbl)[4]	(8.21)	(8.15)	(5.01)	3.77
G&A expenses ($ per bbl)	(18.71)	(18.33)	(20.89)	(10.49)
Other expenses ($ per bbl)[5]	(7.63)	(2.19)	(8.27)	(5.89)

Notes:
1. Includes heavy oil revenue, royalty income and transport and disposal revenues.
2. Non-GAAP measure – see Endnote 4.
3. See disclosure below under "Operations and Working Capital" for additional explanation.
4. Non-GAAP measure – see Endnote 5.
5. Includes, among other things, disposal processing expense, oilfield service expense and finance expense.
6. Excluding decommissioning provisions and conversion feature of convertible debentures

Portfolio Highlights: Selected Q1 and Annual Financial Info

Operations and Working Capital:

The magnitude of the negative cash flow from operations, net loss and working capital deficiency (**WCD**) for Q1 2017 gave rise to insertion of a "going-concern" note in the Q1 Financials. A similar note was inserted in last year's Q1 financial statements.

- As at April 30, 2017 the WCD had been reduced more than $1M, down to $3M
- During 2016 and into 2017 operations and cash flows were impacted by commencement of operations as well as management and integration of the Palliser assets, including through incurring the following costs:
  - ✓ Cost for a detailed update of Palliser reserve report for operational planning (*non-recurring*)
  - ✓ Separate valuation for midstream facilities and preparing for segregation to separate entity (*non-recurring*)
  - ✓ Costs of reactivating Palliser wells to bring on additional profitable production (*non-recurring*)
  - ✓ Upgrades to the Palliser facilities to realize long-term operating cost savings (*non-recurring*)
  - ✓ Larger than typical audit and legal fees, due in large part to acquisition transactions (including Palliser) and financings
- Also impacting the reported magnitude of the WCD and the net loss is the application of IFRS accounting rules which required current period inclusion as current liabilities or expenses of amounts such as:
  - ✓ Accrual of wages and salary foregone;
  - ✓ Accrual of property taxes not yet due, and which were much larger due to Palliser acquisition;
  - ✓ Current liability inclusion of principal payments on vendor take-back financing not yet due, but due within 1 year;
  - ✓ Classification of various expenses as operating costs which might otherwise be thought of as capital costs - such as: costs of reactivating wells; upgrades to the Palliser facilities; purchase price adjustments from the Palliser acquisition

Portfolio Highlights: Selected Q1 and Annual Financial Info

Operations and Working Capital:

- Management is working on initiatives to reduce or eliminate some of the above-noted current liabilities/accrued expenses underlying the WCD - this includes:
  - re-negotiating repayment terms of debentures issued to vendors of assets (representing approx. $980,000 due within 1 year); and
  - working with advisor engaged to reduce or eliminate a material portion of property taxes due in mid-2017.
- Management is proactively managing its working capital position and pursuing financing to reduce and eliminate the WCD, including utilizing funds anticipated to be received from the current OM offering[1].

[1] There is no assurance that management's initiatives to reduce or eliminate the WCD will be successful or that financing will be able to be obtained by Petrocapita on terms acceptable to it.

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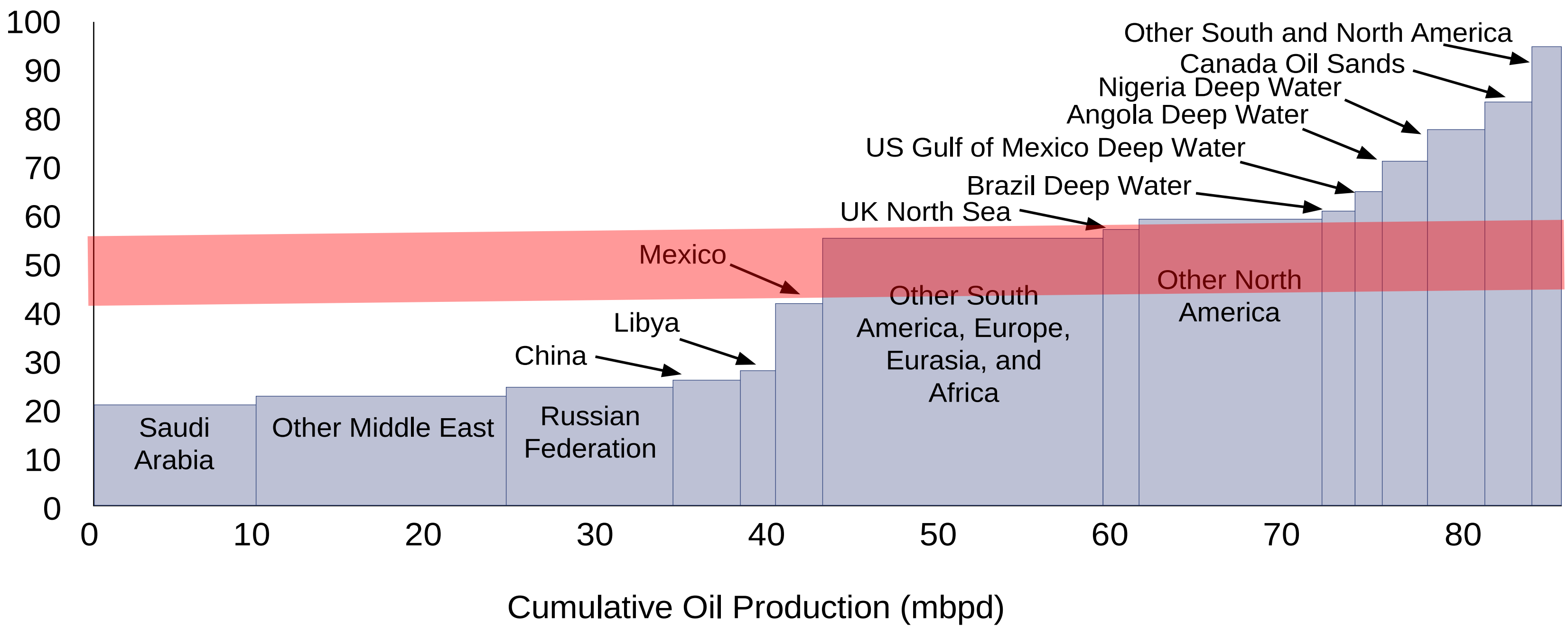
Oil Prices – Microeconomics 101:

Common sense would dictate that oil prices need to recover to make the incremental required barrel profitable = expensive offshore, fracked, oil sands etc.

At current prices it appears that as much as 30M BOPD may not be long-term profitable.

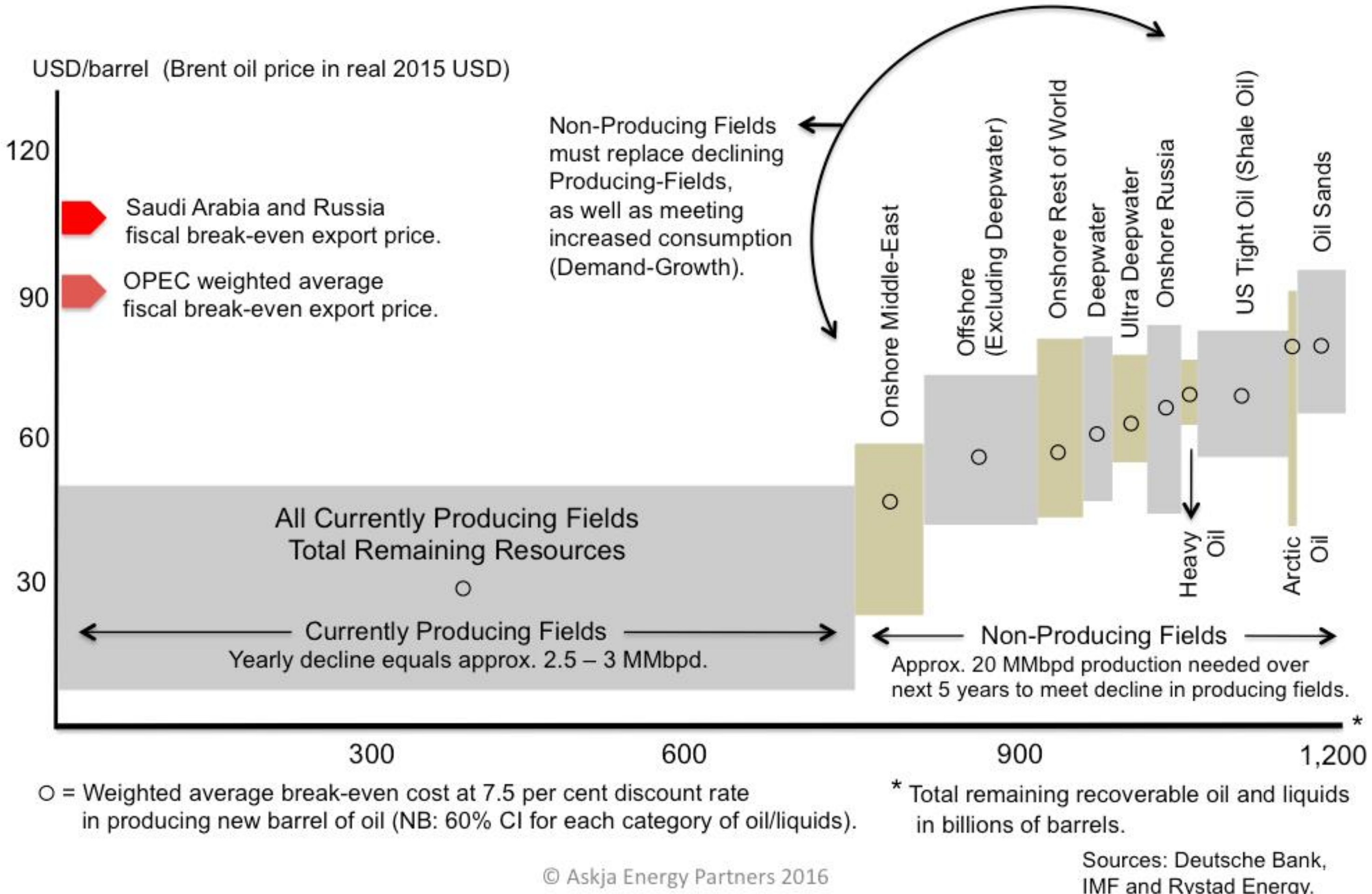
Global Oil Production Cost Curve ($USD)



Source: Endnote 6

Oil Prices – Microeconomics 101:

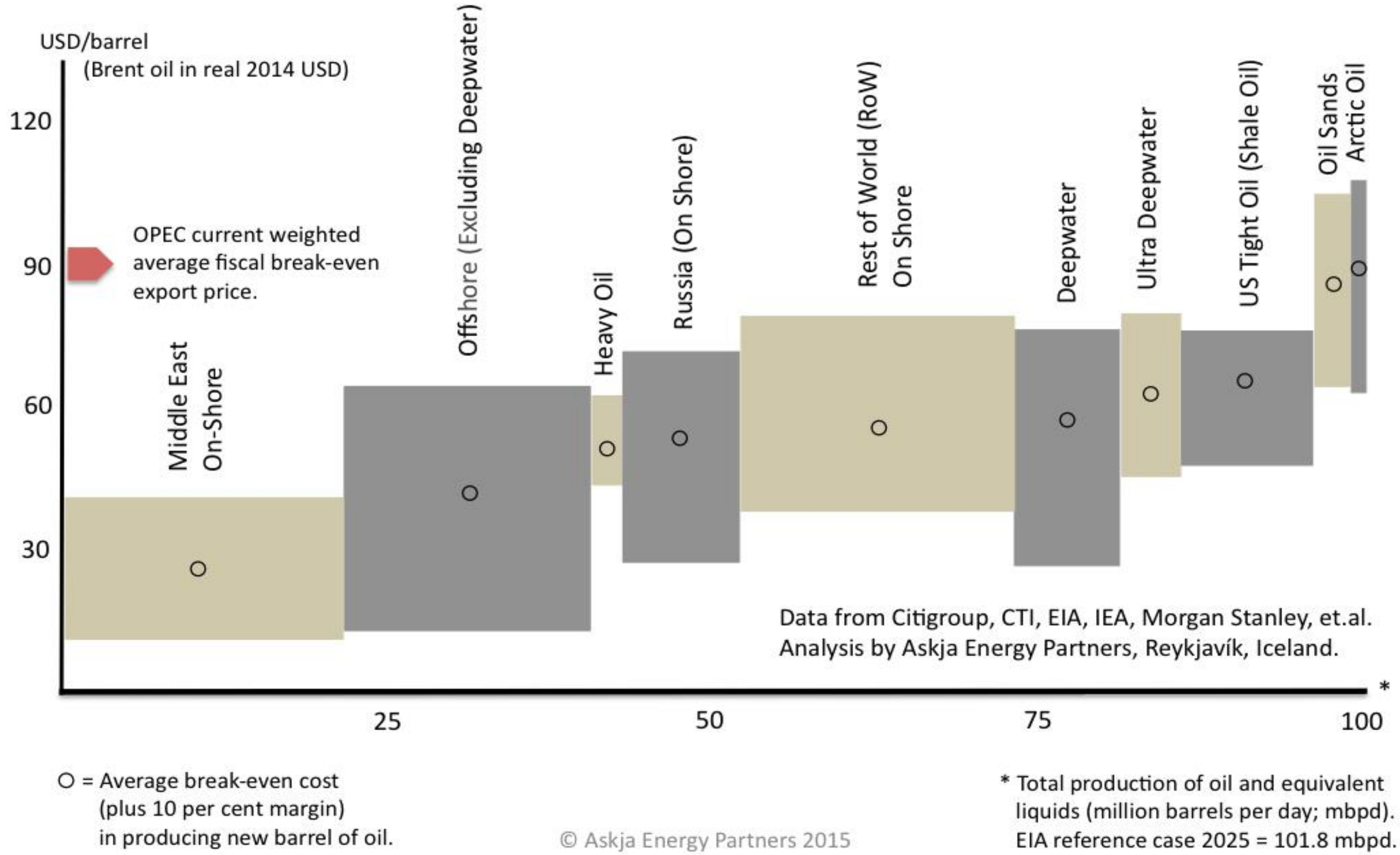
Global Oil Production Cost Curve ($USD) of Replacement Oil



Source: Endnote 7

Oil Prices – Microeconomics 101:

Global Oil and Liquids Supply Cost Curve 2025



Source: Endnote 8

Summary - OM Offering

Overview	
Offering	$20M of tied securities – Preferred Trust Units (“PTU”) and exchangeable Class A Shares
Minimum Investment	$1,000
Securities	▪ 9% PTUs - the purchase of each PTU entitles the holder to acquire 0.23 Class A Shares ▪ Class A shares of Petrocapita Energy Corp., a subsidiary of the Trust ▪ Each Class A share is exchangeable into 32 publicly traded common trust units of the Trust (PCE.UN) after 18 months from issue, or on occurrence of certain events
Offering Price	▪ PTUs - $1.00 per unit ▪ Class A Shares - $0.001 per share
Placement Fee	▪ 9% of the gross proceeds from the sale of PTUs ▪ Up to 20 Class A Shares for each 1,000 PTUs
Distributions	$0.09/PTU per annum, payable quarterly
Redemptions	Redemption without penalty following 48 month anniversary of subscription
Eligibility & DRIP	PTUs are eligible for all registered plans. DRIP available.

Endnotes:

1. Based upon reserve economics (proved plus probable reserves), discounted at 10% before tax, as derived from Petrocapita's independent third party evaluation of its oil and gas reserves and resources as at December 31, 2016.
2. Based upon facilities economics (equivalent to proved plus probable reserves categorization), discounted at 10% before tax, as derived from Petrocapita's independent third party evaluation of its processing and disposal facilities as at December 31, 2016.
3. The term "*netback*" is used in various places in this presentation. Netback is a metric commonly used in the oil and natural gas industry. It assists management in better analyzing profitability of operations at the field level. Petrocapita calculates netback as revenue less expenses for royalties, production, transportation and disposal processing. The term "netback" does not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons.
4. The term "*funds flow from operations*" is a non-IFRS measure and is calculated as cash flow from operating activities, as determined in accordance with IFRS, adjusted for changes in non-cash working capital and decommissioning obligations expenditures. Management considers funds flow from operations a key measure as it demonstrates Petrocapita's ability to generate cash flow necessary to fund future growth through capital investment and to repay debt. Funds flow from operations does not have any standardized meaning prescribed by IFRS and management's calculation of funds flow from operations may not be comparable to that reported by other entities. Funds flow from operations should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with IFRS. Funds flow from operations per bbl is calculated using boe production volume for the period.
5. The term "*operating netback*" is a non-IFRS measure and is calculated as operating income divided by barrels of oil production volume for the period. Management uses operating netback as an indicator of operating performance and profitability relative to current commodity prices, calculated on a per barrel basis. There are no IFRS measures that are reasonably comparable to operating netback.

Endnotes:

6. Cambridge Energy Research Associates (2009) – March 2011 - http://www.pembina.org/blog/513, VOX CEPRs Policy Portal, 13 January 2015 - http://voxeu.org/article/2014-oil-price-slump-seven-key-questions
7. Deutsche Bank, IMF, Rystad Energy – Feb 4 2016 - https://askjaenergy.com/2016/02/04/current-low-oil-prices-are-not-sustainable/
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