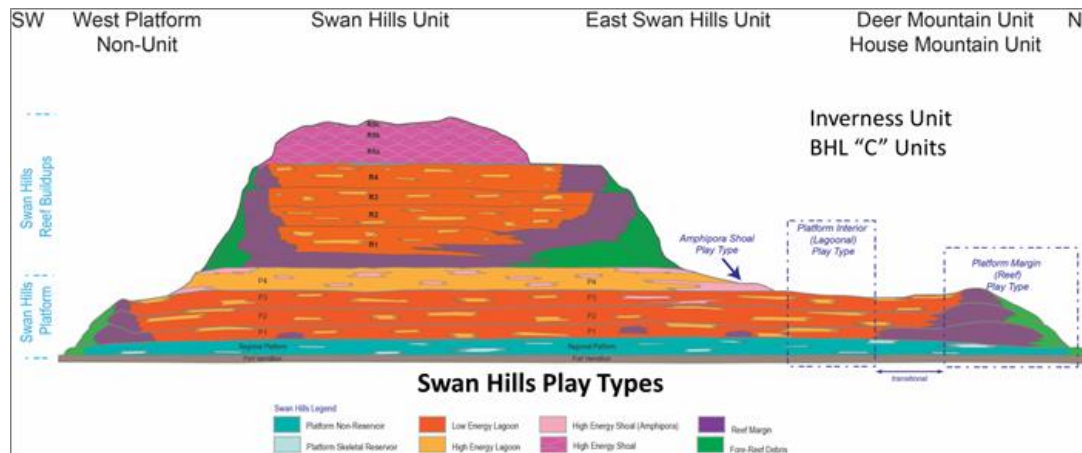
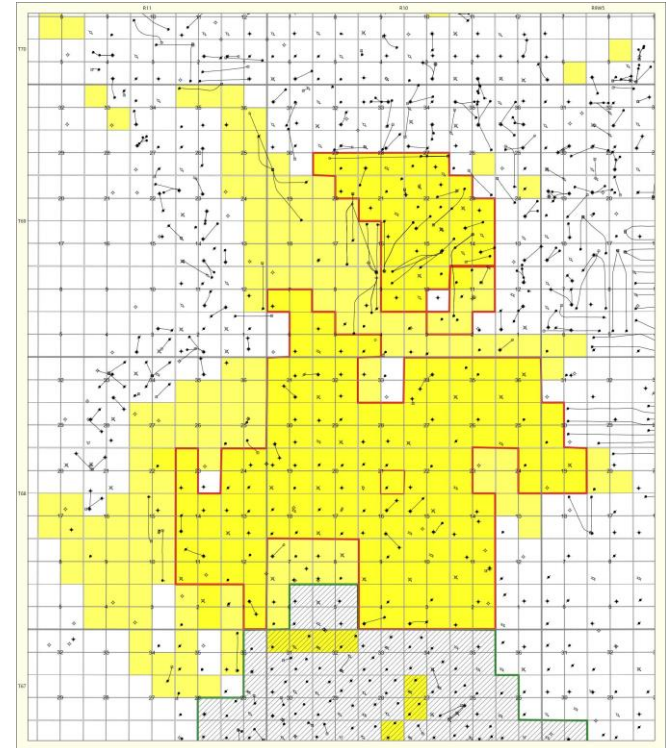


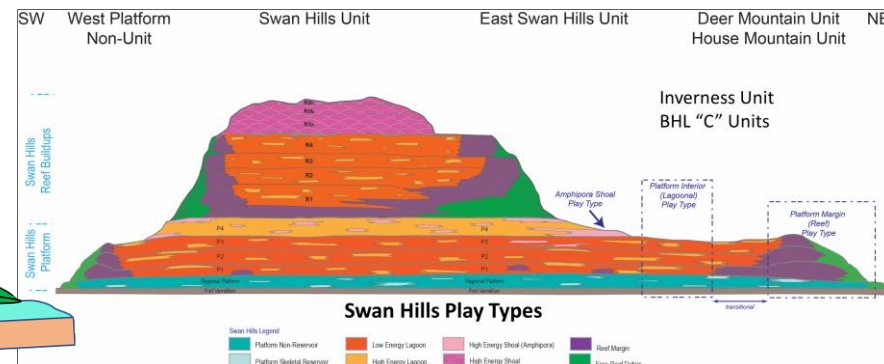
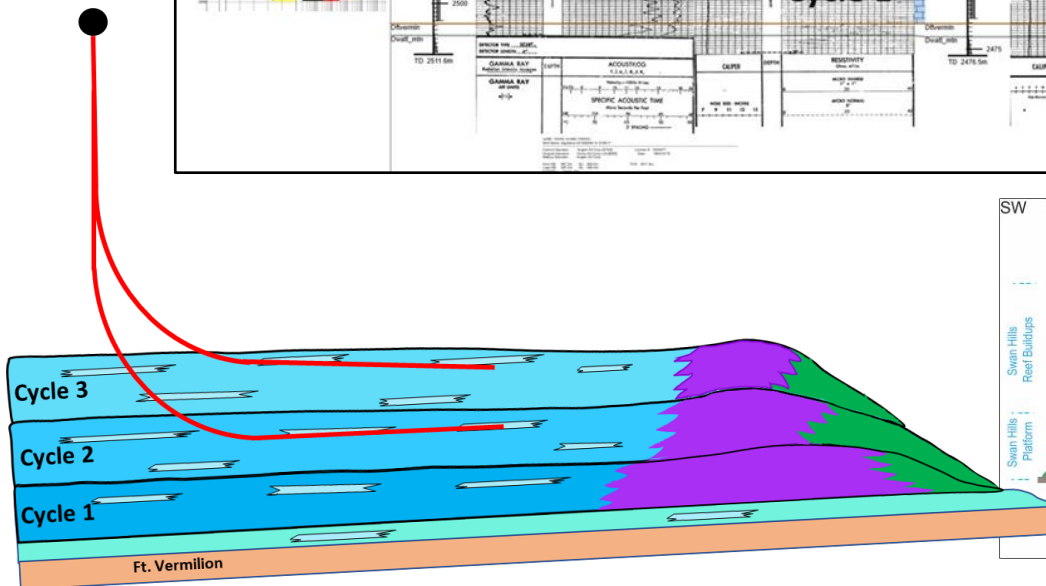
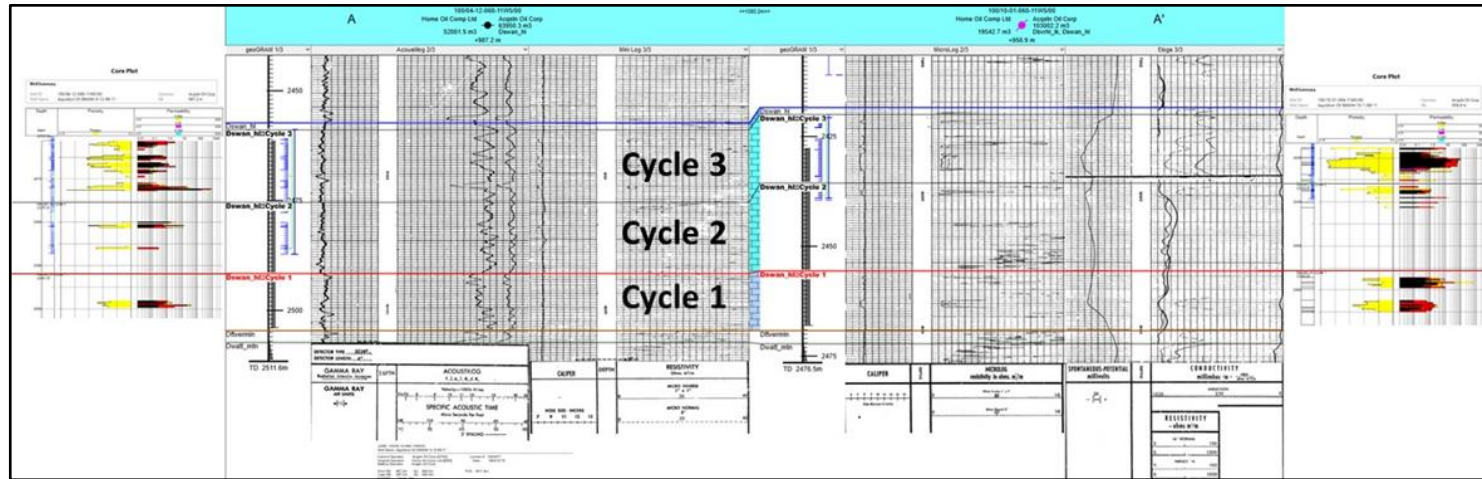
Swan Hills Light Oil Development

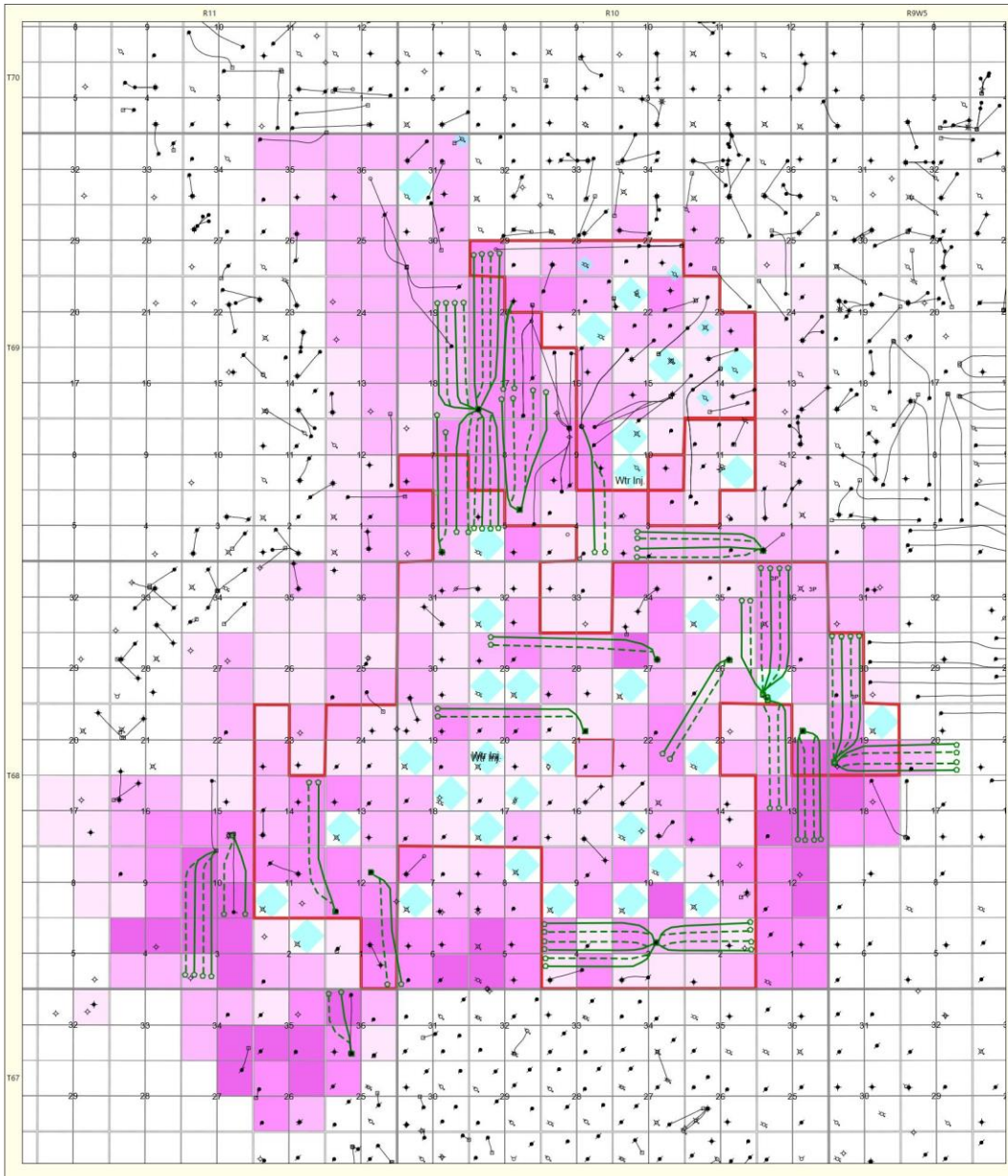
- Primary Production Development:
 - Swan Hills Fm. light oil
- 57 producing, operated wells
- 1,050 bbl/d production (100% oil)
 - < 8% decline rate
 - 38 deg API light oil
- 478 mmbbl OOIP
 - Cycle 3 – 242 mmbbls OOIP
 - Cycle 2 – 157 mmbbls OOIP
 - Cycle 1 – 79 mmbbls OOIP
- 57 mmbbls oil recovered to date (12%)
- 70 mmbbls oil of unbooked incremental potential recovery @ 30%
- 178 future locations (TP+P)
- \$50/bbl operating netbacks @ \$80 USD/bbl WTI
- 62,240 total acres 95% W.I. avg



Swan Hills Fm. Geologic Model and Development Strategy

The Swan Hills platform is subdivided into 3 distinct reservoir cycles: Cycles 1, 2, and 3. The distribution of very good reservoir quality varies across AOC's Swan Hills property, as does historical oil recovery to date. The following slides depict the 'Heat Maps' for each Cycle showing the distribution of Remaining Recoverable Reserves per cycle and future drilling locations designed to capture those remaining reserves.

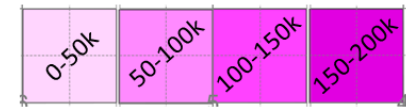




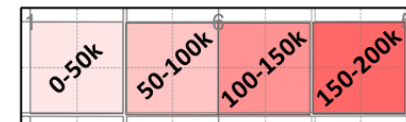
Swan Hills Fm. Cycle 1 3P Location and Reserves Heat Map

Legend:
Remaining Recoverable Reserves
Per Quarter Section (Bbls oil)

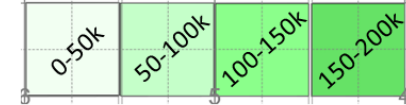
Cycle 1

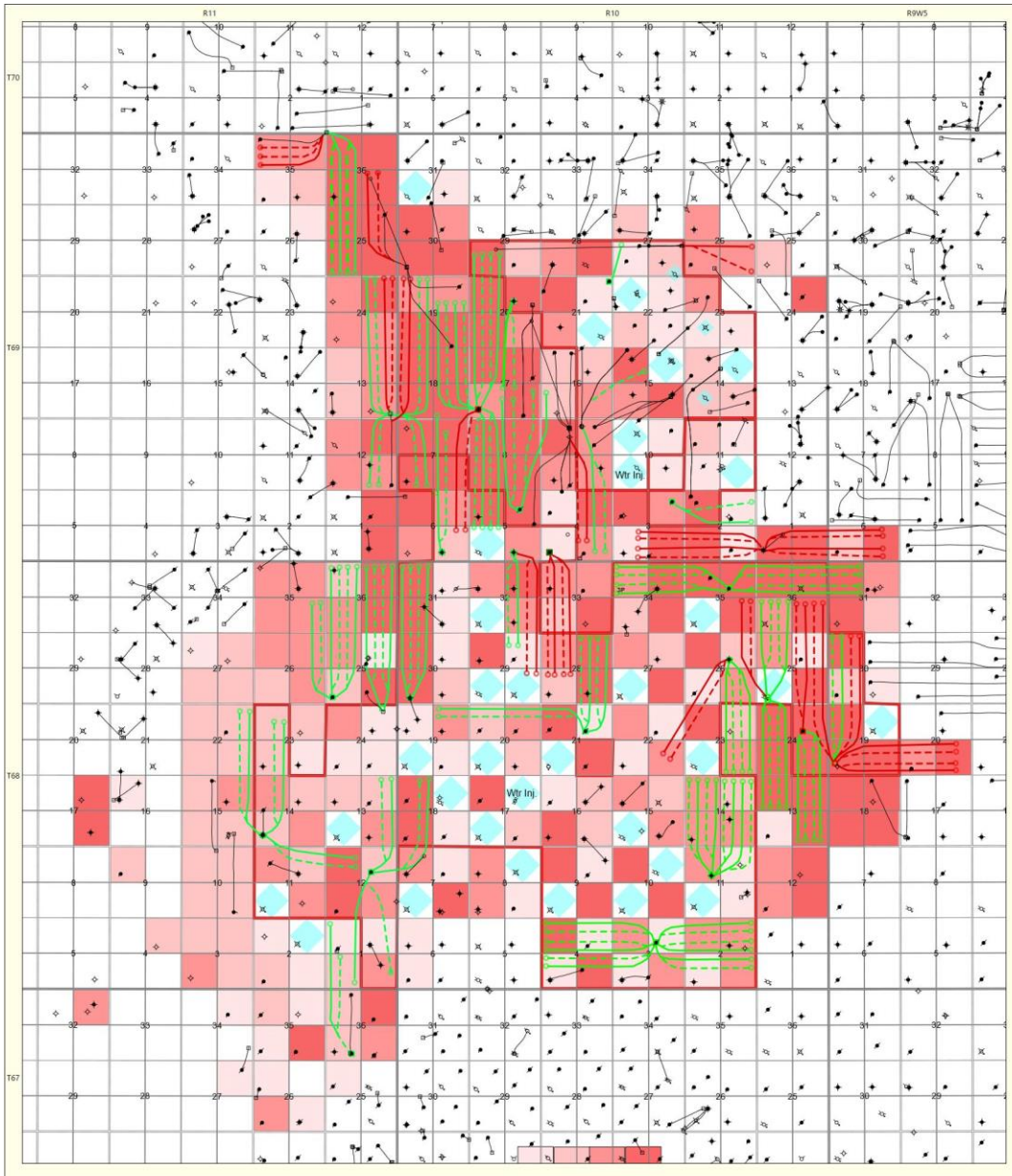


Cycle 2



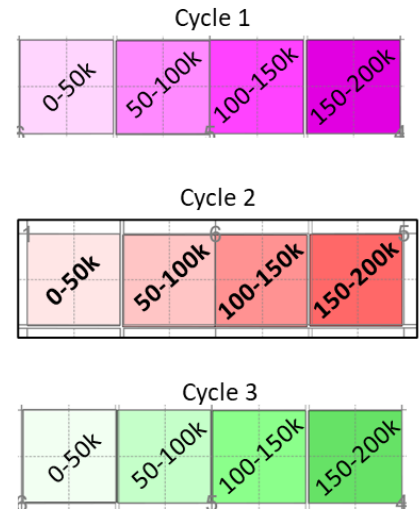
Cycle 3



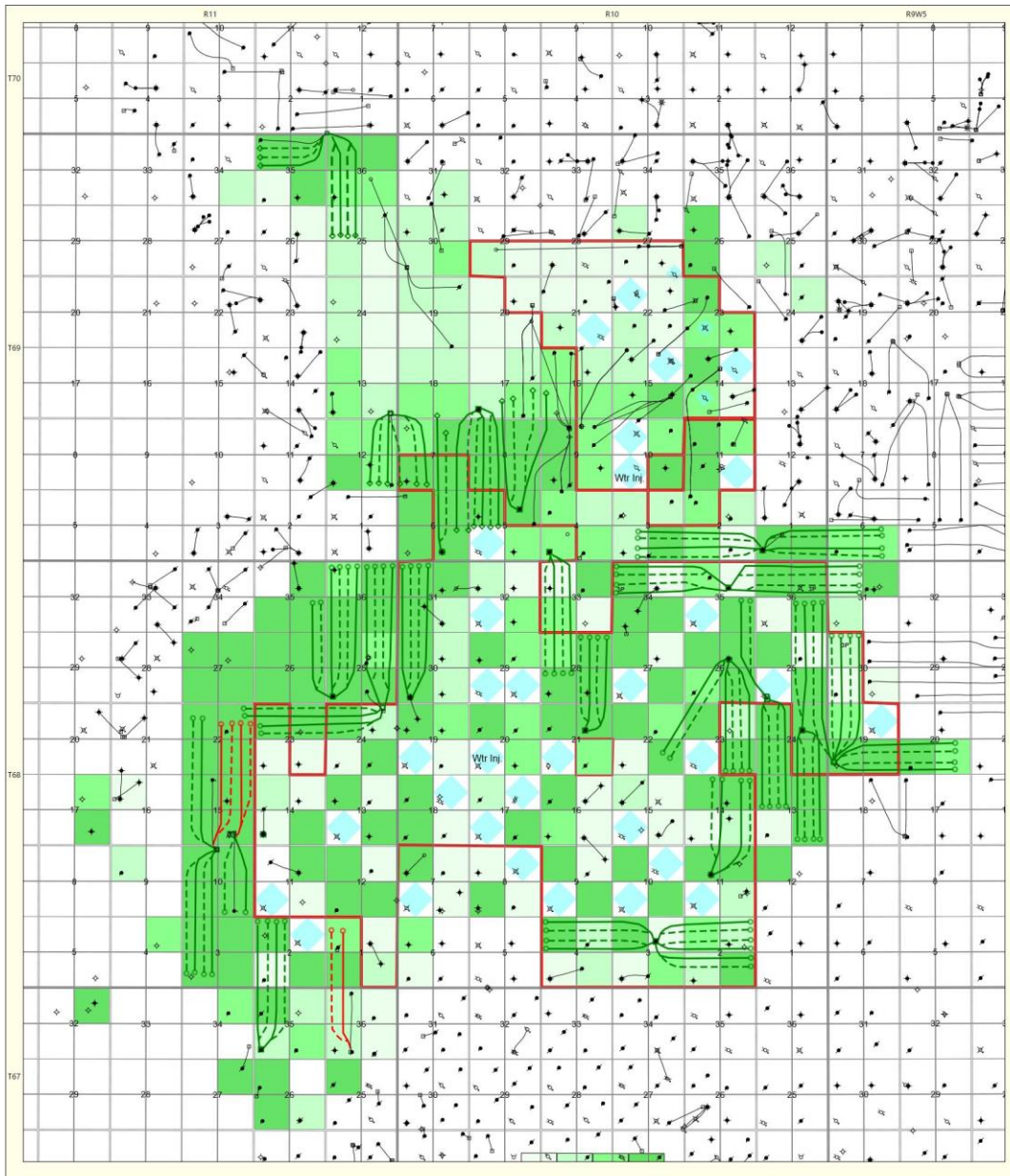
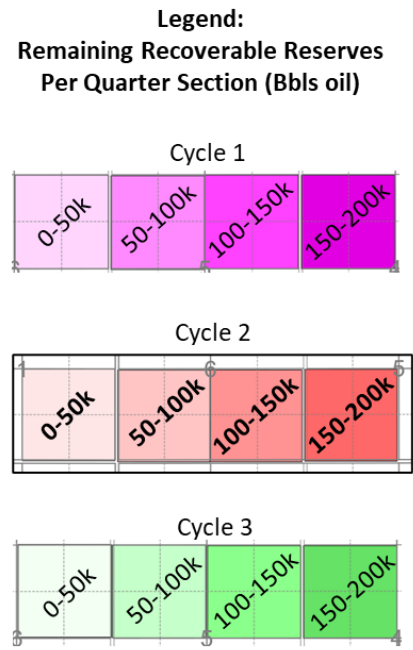


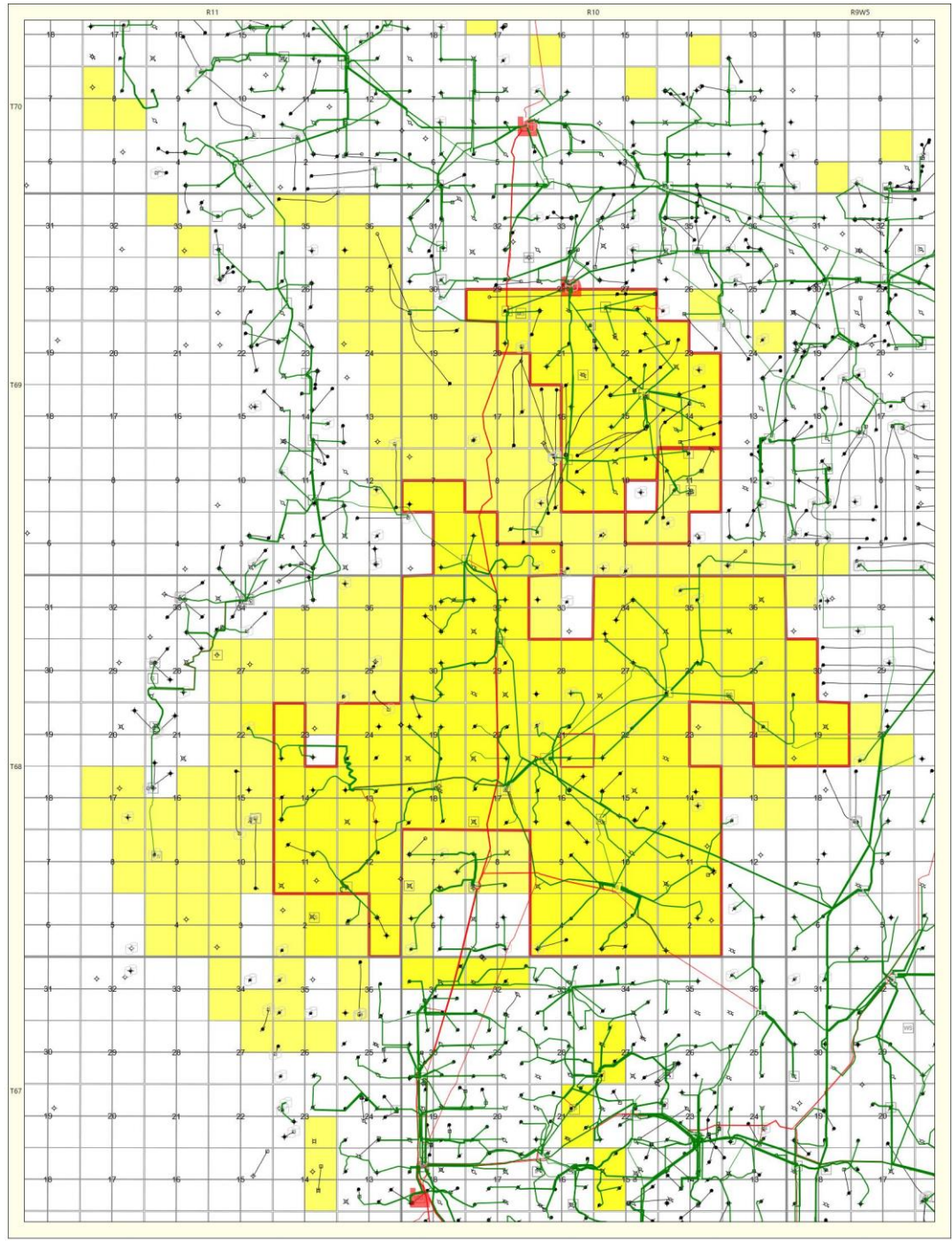
Swan Hills Fm. Cycle 2 3P Location and Reserves Heat Map

Legend:
Remaining Recoverable Reserves
Per Quarter Section (Bbls oil)



Swan Hills Fm. Cycle 3 3P Location and Reserves Heat Map





Swan Hills Asset,
Mineral Lands,
And Infrastructure