ATHABASCA – PREMIER RESOURCE EXPOSURE

~40,000 boe/d
87% liquids

~$600MM EV
~$425MM Liquidity

90 year 2P RLI
450 MMboe Proved
1,280 MMboe 2P

Footnotes and additional information included in the back as endnotes
ATHABASCA – THE TRANSFORMATION

PRODUCTION

- Thermal Oil
- Light Oil

85% DAPPS CAGR

COST STRUCTURE

- Thermal Non Energy Opex: -80%
- Light Oil Opex: -40%
- Corporate G&A: -80%

Resource appraisal
Funding not secured

2015

$486MM Light Oil JV with Murphy Oil

2016

Light Oil surpasses 10,000 boe/d

~$560MM Leismer acquisition from Equinor

2017

~$400MM Contingent Bitumen Royalty

Balance sheet refinancing with 5 year term

2018

$265MM infrastructure sale

Corporate production ~40,000 boe/d

2019

Low risk development
Strong balance sheet
FCF outlook

Resource appraisal
Funding not secured

2015

$486MM Light Oil JV with Murphy Oil

2016

Light Oil surpasses 10,000 boe/d

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~$400MM Contingent Bitumen Royalty

Balance sheet refinancing with 5 year term

2018

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Corporate production ~40,000 boe/d

2019

Low risk development
Strong balance sheet
FCF outlook
CANADIAN HEAVY OIL OUTLOOK

CURRENT LANDSCAPE
- Government mandated curtailments have normalized inventories and differential volatility
- Crude by rail remains a necessary bridge to pipelines

MID-TERM EGRESS +800MBBL/D
- Pipeline optimizations (Mainline, Keystone etc.)
- Incremental crude by rail (government contracts)
- New capacity (ENB L3R)

LONG-TERM (2022+)
- 590,000 bbl/d Trans Mountain Expansion
- 830,000 bbl/d on Keystone XL

Strong Global Heavy Demand
ATH WCS differential expectation:

WESTERN CANADIAN SELECT PRICING

WCSB BASIN EGRESS

Source: Bloomberg
Source: CAPP June 2019 production forecast
THERMAL OIL MARKET ACCESS & RISK MGMT

DIVERSIFYING SALES TO THE US GULF COAST

- Capacity secured on Keystone open season
- 7,200 bbl/d commencing in 2020 at pipeline economics
- Provides access to heavy oil refineries in PADD III

HEDGING

- Synthetic rail = apportionment protection + financial hedge
  - Q4/19 16,000 bbl/d @ ~C$54 WCS
  - 2020 8,000 bbl/d @ ~US$19.50 WCS diff
- Internal hedge = Light Oil production offsets Thermal Oil costs
  - ~8,500 bbl/d short condensate
  - ~15 mmcf/d short gas

LONG TERM EGRESS SECURED FOR DILBIT

- 20,000 bbl/d on TMX Expansion
- 25,000 bbl/d on Keystone XL
ATHABASCA – DRIVE TO FREE CASH FLOW

SUSTAINABLE PRODUCTION

- Low corporate sustaining capital
  - ~$10/boe
- Flexible Light Oil development
  - Operated liquids rich Montney
  - Duvernay funded through joint venture

COMPELLING FREE CASH FLOW OPPORTUNITY

- Competitive netbacks (2019 H1/19)
  - $28.75/boe Light Oil
  - $26.25/bbl Leismer
- Free cash flow optionality in the future

Annual unhedged funds flow sensitivity ~C$80MM for US$5 WTI

PRODUCTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Thermal Oil</th>
<th>Light Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>30</td>
<td>20</td>
</tr>
</tbody>
</table>

CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Offset</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$265MM infrastructure sale</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

FUNDS FLOW (US$17.50 WCS DIFF)

<table>
<thead>
<tr>
<th>Year</th>
<th>US$55 WTI</th>
<th>US$60 WTI</th>
<th>US$65 WTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ATHABASCA – 2019 OUTLOOK

CORPORATE
- Capital: $135MM
- Production: 37,500 – 40,000 boe/d (88% liquids)

LIGHT OIL
- Capital: $35MM net
- Production: 10,000 – 11,000 boe/d (55% liquids)
- Montney: drill multi-well pad
- Duvernay: self funded through joint venture capital carry
  - ATH pays 7.5% to earn a 30%WI ($256MM gross)

THERMAL OIL
- Capital: $100MM
- Production: 27,500 – 29,000 bbl/d
- Activity: Leismer L7 pad, steam debottleneck, and non-condensable gas implementation

2019 FUNDS FLOW OUTLOOK

<table>
<thead>
<tr>
<th>WTI (US$)</th>
<th>-$15.00</th>
<th>-$17.50</th>
<th>-$20.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>$55</td>
<td>$150</td>
<td>$140</td>
<td>$130</td>
</tr>
<tr>
<td>$60</td>
<td>$165</td>
<td>$155</td>
<td>$145</td>
</tr>
<tr>
<td>$65</td>
<td>$185</td>
<td>$175</td>
<td>$165</td>
</tr>
<tr>
<td>$70</td>
<td>$205</td>
<td>$195</td>
<td>$185</td>
</tr>
</tbody>
</table>

2019 NET DEBT / FUNDS FLOW

<table>
<thead>
<tr>
<th>WTI (US$)</th>
<th>-$15.00</th>
<th>-$17.50</th>
<th>-$20.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>$55</td>
<td>2.1x</td>
<td>2.4x</td>
<td>2.6x</td>
</tr>
<tr>
<td>$60</td>
<td>1.8x</td>
<td>2.0x</td>
<td>2.2x</td>
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<tr>
<td>$65</td>
<td>1.5x</td>
<td>1.7x</td>
<td>1.8x</td>
</tr>
<tr>
<td>$70</td>
<td>1.3x</td>
<td>1.4x</td>
<td>1.6x</td>
</tr>
</tbody>
</table>
ATHABASCA – DIFFERENTIATED OIL EXPOSURE

COMPLEMENTARY ASSETS

- Diversified operating income (35% LO & 65% TO)
- Top decile Light Oil netbacks ($28.75/boe H1/19)
- Competitive Leismer operating breakeven ($43/bbl WTI)
- Minimal gas exposure (~15 mmcf/d net short)

UNIQUE POSITIONING AMONGST PEERS

- Compelling valuation
  - 1.7x 2020e EV/DACF vs. peers at 2.9x*
- Low net debt: ~$240MM (Q2/19)
  - 0.6x 2020e D/CF vs. peers at 1.2x*
- Strong liquidity: ~$425MM (Q2/19)

PEER LEADING LIGHT OIL NETBACKS (Q2/19)

CASH FLOW SENSITIVITY (2020E)
LIGHT OIL
MONTNEY & DUVERNAY
PLACID MONTNEY

HIGHLIGHTS – OPERATED 70%WI

- 80,000 gross prospective acres
  - 200 well development inventory\(^1\)
  - $26.50/boe operating netback (H1/19)
  - 200 – 300 bbl/mmcf initial free liquids

ACTIVITY OVERVIEW

- 2016 – 2018: 32 wells (7 pads) on-stream
- Winter 2019: resume activity
  - Drill multi-well pad H2/19 (4 wells)
  - Readiness to complete & tie-in (11 wells)
PLACID MONTNEY – STRONG ECONOMICS

PRODUCTION PLOT

INTERNAL TYPE WELL PARAMETERS

<table>
<thead>
<tr>
<th>Rate</th>
<th>Sales Gas</th>
<th>C5+</th>
<th>Liquids</th>
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</thead>
<tbody>
<tr>
<td>boe/d</td>
<td>mmcf/d</td>
<td>bbl/d</td>
<td>%</td>
</tr>
<tr>
<td>IP30</td>
<td>1,000</td>
<td>2.6</td>
<td>501</td>
</tr>
<tr>
<td>IP90</td>
<td>875</td>
<td>2.4</td>
<td>421</td>
</tr>
<tr>
<td>IP365</td>
<td>600</td>
<td>1.8</td>
<td>262</td>
</tr>
</tbody>
</table>

EUR

- 675
- 2.2
- 246
- 45%

*25 bbl/mmcf plant recovered NGLs included in IPs & EURs

CUMULATIVE CONDENSATE PRODUCTION

INTERNAL TYPE WELL ECONOMICS

<table>
<thead>
<tr>
<th>US$WTI</th>
<th>$55</th>
<th>$60</th>
<th>$65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payback</td>
<td>months</td>
<td>26</td>
<td>21</td>
</tr>
<tr>
<td>IRR BT</td>
<td>%</td>
<td>35%</td>
<td>49%</td>
</tr>
<tr>
<td>NPV10 BT</td>
<td>$MM</td>
<td>$2.6</td>
<td>$3.8</td>
</tr>
<tr>
<td>Netback</td>
<td>$/boe</td>
<td>$25.25</td>
<td>$28.25</td>
</tr>
<tr>
<td>PDP F&amp;D</td>
<td>$/boe</td>
<td>$11.75</td>
<td>$11.75</td>
</tr>
<tr>
<td>Recycle Ratio</td>
<td>x</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Cap Effcy (IP365)</td>
<td>$/boed</td>
<td>$12,985</td>
<td></td>
</tr>
</tbody>
</table>

Footnotes and additional information included in the back endnotes

Flat long term pricing assumed in internal type well economics

US$7.50 MSW diff, C$1.50 AECO, 0.75 FX
KAYBOB DUVERNAY

DUVERNAY HIGHLIGHTS
- Significant resource exposure (~210,000 acres)
- Strong condensate yields (200 – 1,000 bbl/mmcf)
- Royalty advantage (5% vs. ~25% US shale plays)
- Majors are active (Shell & Chevron)

JOINT VENTURE HIGHLIGHTS (30% WI)
- Cash/carry structure minimizes financial exposure
  - $1B gross 4 yr program; $75MM net to retain 30% WI
  - 2019 budget: volatile oil delineation
    - $256MM gross (~$20MM net); 19 spuds

KAYBOB DUVERNAY - INDUSTRY AND JV ACTIVITY

Legend
- Volatile Oil Window (>400 bbl/mmcf initial CGR)
- Gas Condensate Window (<400 bbl/mmcf initial CGR)
- Industry Duvernay Hz Wells
- ATH Duvernay Hz Wells

*Facility restricted and liquids trucked. IPs include free liquids and raw gas
Footnotes and additional information included in the back as endnotes

1. Upcoming wells & next phase of activity (# of wells per pad)
DUVERNAY – COMPETITIVE SHALE PLAY

UNIQUE EXPOSURE TO THE OIL WINDOW

- Significant running room
  - ~170,000 acres; ~800 well inventory
- Transitioning to development in select areas
  - Achieved $8 – 9MM well costs at Kaybob West
- High quality condensate – local demand
  - 40 – 50° API

TWO CREEKS OUTPERFORMING EAST SHALE BASIN

- Testing the shallower window at Two Creeks
  - ~2,700m vertical depth
- Line of sight to pad efficiencies
  - <C$7MM development well cost target

Competitive economics (McDaniel’s bookings)
- IP30 875 boe/d & EUR 450mmboe (84% liquids)
- 16 month payout & $5MM NPV10
THERMAL OIL
LEISMER & HANGINGSTONE
THERMAL OIL

LEISMER – TOP TIER OIL SANDS PROJECT
- ~20,000 bbl/d; ~3.5x SOR
- 40,000 bbl/d AER approval
- 675 mmbbl 2P reserves; 90 year 2P RLI
- US$43 WTI operating breakeven

HANGINGSTONE – LOW SUSTAINING CAPITAL
- ~9,000 bbl/d; ~4.5x SOR
- 177 mmbbl 2P reserves; 55 year 2P RLI
- US$53 WTI operating breakeven

CORNER – LONG TERM DEVELOPMENT
- Top tier lease with high quality reservoir
- 40,000 bbl/d AER approval in place
THermal Oil – Leismer Activity

Highlights

- L7 sustaining pad
  - 1,250m laterals (50% longer) and flow control equipped
  - First steam in June with production expected in Q4/19
  - >4,000 bbl/d pad production forecast
- Steam debottleneck
  - Optimize field steam distribution and minimize downtime
- Expanding non-condensable gas injection across the field

Leismer Development

Pad 7 Overview

103/07-22 Core
CANADIAN ENERGY CAN MAKE A DIFFERENCE

- The World Needs Canada’s Energy
  - Energy Demand to grow by 27% by 2040
  - ALL forms of energy are needed
- Canada is a global leader in innovation & environmental stewardship
  - If Canadian Energy standards were applied across the world GHG emissions would decrease 23% (~100MM car equivalent)
  - Oil Sands 0.15% of world emissions
- Canada needs a robust energy sector
  - >$40B in annual capital investment
  - Employment far reaching (533,000 jobs), largest employer of Indigenous people

The World Needs More Canadian Energy

WORLD ENERGY MIX (2016 – 2040)

EMISSIONS IN THE GLOBAL CONTEXT

<table>
<thead>
<tr>
<th>Country</th>
<th>Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>24%</td>
</tr>
<tr>
<td>US</td>
<td>13%</td>
</tr>
<tr>
<td>EU</td>
<td>7%</td>
</tr>
<tr>
<td>India</td>
<td>7%</td>
</tr>
<tr>
<td>Russia</td>
<td>4%</td>
</tr>
<tr>
<td>Japan</td>
<td>3%</td>
</tr>
<tr>
<td>Canada</td>
<td>&lt;1.5%</td>
</tr>
<tr>
<td>Australia</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>40%</td>
</tr>
</tbody>
</table>

Sources: CAPP, IEA, “Global carbon intensity of crude oil production” published Aug 2018 in Science Mag
SUPPLEMENTAL INFORMATION
## CORPORATE SNAPSHOT & HEDGING

### CAPITALIZATION OVERVIEW (ATH-TSX)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Shares Outstanding</td>
<td>523 MM</td>
<td>523 MM</td>
<td>523 MM</td>
</tr>
<tr>
<td>Market Capitalization ($0.70/sh)</td>
<td>$366 MM</td>
<td>$366 MM</td>
<td>$366 MM</td>
</tr>
<tr>
<td>Q2/19 Net Debt</td>
<td>$240 MM</td>
<td>$240 MM</td>
<td>$240 MM</td>
</tr>
<tr>
<td>Total Enterprise Value</td>
<td>$607 MM</td>
<td>$607 MM</td>
<td>$607 MM</td>
</tr>
<tr>
<td>Term Debt (9.875% due Feb 2022)</td>
<td>US$450 MM</td>
<td>US$450 MM</td>
<td>US$450 MM</td>
</tr>
<tr>
<td>Undrawn Reserve Based Facility</td>
<td>$120 MM</td>
<td>$120 MM</td>
<td>$120 MM</td>
</tr>
<tr>
<td>Funding Capacity / Liquidity</td>
<td>$478 / $424 MM</td>
<td>$478 / $424 MM</td>
<td>$478 / $424 MM</td>
</tr>
<tr>
<td>Tax Pools (total / NCL &amp; CEE)</td>
<td>$3.1 / $2.0 Billion</td>
<td>$3.1 / $2.0 Billion</td>
<td>$3.1 / $2.0 Billion</td>
</tr>
</tbody>
</table>

**Q2/19 Net debt = FV term debt + (Current Liabilities - Current Assets adj. for risk management contracts)**

**Funding capacity = cash & equivalents + available credit facilities + Duvernay capital carry**

**Liquidity = cash & equivalents + available credit facilities**

### HEDGING OVERVIEW

#### 2019

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI / WCS Differential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Swaps</td>
<td>15,000</td>
<td>(28.35)</td>
<td>(21.54)</td>
</tr>
<tr>
<td>WTI Swap</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Swaps</td>
<td>12,000</td>
<td>80.59</td>
<td>61.25</td>
</tr>
<tr>
<td>Collars</td>
<td>2,000</td>
<td>80.00-86.10</td>
<td>60.80-65.44</td>
</tr>
</tbody>
</table>

#### 2020

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI / WCS Differential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Swaps</td>
<td>7,995</td>
<td>(25.82)</td>
<td>(19.62)</td>
</tr>
<tr>
<td>WTI Swap</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Swaps</td>
<td>18,000</td>
<td>79.86</td>
<td>60.69</td>
</tr>
<tr>
<td>Collars</td>
<td>2,000</td>
<td>80.00-86.10</td>
<td>60.80-65.44</td>
</tr>
</tbody>
</table>

#### 2020 WTI contract is a three way collar

**FX Forward - August 2019 US$22.2 MM interest payment hedged at 1.3250 US/CAD rate**

**US$ price converted at 1.33 US/CAD rate**
H1 2019 HIGHLIGHTS
CONTINUED STRONG FINANCIAL PERFORMANCE

- 36,568 boe/d
  86% liquids

- $89MM Funds Flow
- $30MM Free Cash Flow

- ~$425MM liquidity
  2019e ~2x D/CF @ $60 WTI

- Strong Netbacks
  $28.70/boe Light Oil
  $22.42/bbl Thermal Oil

- $59MM Capex (net)
  52% Thermal / 48% Light Oil

Footnotes and additional information included in the back as endnotes
CORPORATE RESPONSIBILITY

We believe that strong performance in health, safety, and environment is essential to achieving our business goals and meeting the needs of stakeholders. We are focused on being a valued partner in local communities and industry programs while developing Alberta’s energy resources responsibly. We have developed policies, programs and strong governance practices to be consistent with these objectives.

**ENVIRONMENT**

Innovation and sustainable development

**SOCIAL**

Safety and community involvement core to our culture

**GOVERNANCE**

Committed to the highest standards of corporate governance

Strong ESG performance supported by commitment to transparency and continual improvement
CORPORATE RESPONSIBILITY – ENVIRONMENT

CORPORATE EMISSIONS INTENSITY

GLOBAL EMISSIONS

LIABILITY MANAGEMENT RATING

WATER RECYCLING RATES (2018)

ATHABASCA OIL (TSX:ATH)

SAFETY

- 2018 Total Recordable Injury Frequency: 0.36
- Exemplary safety performance key to business results and stakeholder needs
  - Behavior Based Safety embedded in culture
- Corporate scorecard measures quantifiable safety metrics

COMMUNITY INVOLVEMENT

- Support communities where we live and operate
- Some local causes that we support:
GOVERNANCE OVERVIEW

- AOC’s Board is responsible for the stewardship of the Company and provides independent and effective leadership.
- Some key areas of oversight include:
  - Health, safety and environmental performance
  - Strategic direction and risk management
  - Succession and compensation
  - Ethics and compliance
- AOC’s policies are available on our website and include:
  - Board Diversity Policy
  - Code of Business Ethics
  - Health & Safety Policy
  - Shareholder Rights Plan
  - Board Mandates (Chair, Audit, Reserves, Compensation)

Independent Board and Chair (5 of 7)

Female Board Representation (1 of 7)

Female Executive Representation (3 of 5)
MANAGEMENT TEAM AND BOARD

MANAGEMENT TEAM

Robert Broen, P.Eng.
President & Chief Executive Officer

Kim Anderson, CA
Chief Financial Officer

Angela Avery
General Counsel & VP Business Development

Karla Ingoldsby, P. Eng.
VP Thermal Oil

Matt Taylor, CFA
VP Capital Markets & Communications

BOARD OF DIRECTORS

Ronald Eckhardt
Chair of the Board, member of the Reserves Committee

Robert Broen, P.Eng.
President & Chief Executive Officer

Bryan Begley
Chair of the Compensation & Governance Committee and member of the Reserves Committee

Anne Downey, P. Eng.
Chair of the Reserves Committee

Thomas Ebbern
Member of the Compensation & Governance Committee and member of the Audit Committee

Carlos Fierro
Member of the Compensation & Governance Committee and member of the Audit Committee

Marshall McRae, CA
Chair of the Audit Committee
Multi-year outlook price assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>H1 2019</th>
<th>H2 2019</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WTI</strong></td>
<td>US$/bbl</td>
<td>$65.50</td>
<td>$57.36</td>
<td>$60.00</td>
<td>$58.47</td>
</tr>
<tr>
<td><strong>FX</strong></td>
<td>C$/US$</td>
<td>0.77</td>
<td>0.75</td>
<td>0.77</td>
<td>0.76</td>
</tr>
<tr>
<td><strong>Heavy Diff</strong></td>
<td>US$/bbl</td>
<td>-$26.31</td>
<td>-$11.48</td>
<td>-$17.50</td>
<td>-$13.62</td>
</tr>
<tr>
<td><strong>WCS</strong></td>
<td>C$/bbl</td>
<td>$50.61</td>
<td>$61.21</td>
<td>$55.51</td>
<td>$59.22</td>
</tr>
<tr>
<td><strong>MSW Diff</strong></td>
<td>US$/bbl</td>
<td>-$11.13</td>
<td>-$4.73</td>
<td>-$8.75</td>
<td>-$6.20</td>
</tr>
<tr>
<td><strong>MSW (Ed. Par. Light Oil)</strong></td>
<td>C$/bbl</td>
<td>$70.27</td>
<td>$70.00</td>
<td>$66.94</td>
<td>$69.01</td>
</tr>
<tr>
<td><strong>C5 Diff</strong></td>
<td>US$/bbl</td>
<td>-$4.17</td>
<td>-$4.13</td>
<td>-$5.14</td>
<td>-$4.68</td>
</tr>
<tr>
<td><strong>Condensate</strong></td>
<td>C$/bbl</td>
<td>$79.34</td>
<td>$71.02</td>
<td>$71.65</td>
<td>$71.02</td>
</tr>
<tr>
<td><strong>AECO</strong></td>
<td>C$/mcf</td>
<td>$1.48</td>
<td>$1.82</td>
<td>$1.97</td>
<td>$1.66</td>
</tr>
</tbody>
</table>

1. Liquidity = cash & equivalents + available credit facilities
2. Consolidated reserves as at December 31, 2018 evaluated by McDaniel & Associates Consultants Ltd.
3. Reserve life index calculated on corporate 2P reserves of 1,280mmboe and ~40,000 boe/d production
4. For additional information regarding Athabasca’s reserves and resources estimates, please see “Independent Reserve and Resource Evaluations” in the Company’s 2018 Annual Information Form which is available on Company’s website or on SEDAR [www.sedar.com](http://www.sedar.com)

5/6/18
1. Historical financial and operating results found on Company’s website or on SEDAR [www.sedar.com](http://www.sedar.com)
2. Liquidity = cash & equivalents + available credit facilities
3. Netbacks = operating netbacks prior to realized hedging gains (losses) and other income
4. FCF = funds flow – capital expenditures
5. Net debt = FV term debt + Current Liabilities (adj. for risk management) - Current Assets (adj. for risk management)
6. 2019e Net Debt to Funds Flow = Forecasted year-end net debt / forecasted funds flow

9/10/112
1. Gross Montney inventory based on management estimate of 4 wells per section
   Gross Duvernay acres and inventories. Well inventory based on management estimate of 4-6 wells per section and ~2,750m laterals.
   See reader advisory "Drilling Locations" for more detail
2. Operating netback is prior to realized hedging gains (losses) and other income

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1. Thermal Oil reserve life index calculated on 852mmboe 2P reserves (Leismer & Hangingstone) and 29,000 bbl/d production
2. Thermal Oil McDaniel & Associates Consultants Ltd. reserve evaluation as at December 31, 2018 (675mmboe Leismer, 177mmboe Hangingstone, 353mmboe Corner)
Forward Looking Statements

This Presentation contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “believe”, “contemplate”, “target”, “potential” and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company’s current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company’s industry, business and future operating and financial results. This 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 information. No assurance can be given that such expectations will prove to be correct and such forward-looking information included in this Presentation should not be unduly relied upon. This information speaks only as of the date of this Presentation. In particular, this Presentation contains forward-looking information pertaining to, but not limited to, the following: the Company’s 2019 guidance and multi-year outlook; type well economic metrics; estimated recovery factors and reserve life index; and other matters.

Information relating to “reserves” is also deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: commodity outlook; the regulatory framework in the jurisdictions in which the Company conducts business; the Company’s financial and operational flexibility; the Company’s capital expenditure outlook, financial sustainability and ability to access sources of funding; geological and engineering estimates in respect of Athabasca’s reserves and resources; and other matters. Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company’s Annual Information Form (“AIF”) dated March 6, 2019 that is available on SEDAR at www.sedar.com, including, but not limited to: fluctuations in commodity prices, foreign exchange and interest rates; political and general economic, market and business conditions in Alberta, Canada, the United States and globally; changes to royalty and tax regimes, environmental risks and hazards; the potential for management estimates, assumptions and regulatory interpretations to be inaccurate; the dependence on Murphy as the operator of the Company’s Duvernay assets; the capital requirements of Athabasca’s projects and the ability to obtain financing; operational and business interruption risks; failure by counterparties to make payments or perform their operational or other obligations to Athabasca in compliance with the terms of contractual arrangements; aboriginal claims; failure to obtain regulatory approvals or maintain compliance with regulatory requirements; uncertainties inherent in estimating quantities of reserves and resources; litigation risk; environmental risks and hazards; reliance on third party infrastructure; hedging risks; insurance risks; claims made in respect of Athabasca’s operations, properties or assets; risks related to Athabasca’s amended credit facilities and senior secured notes; and risks related to Athabasca’s common shares.

For important additional information regarding Athabasca’s reserves and resources estimates and the evaluations that were conducted by McDaniel & Associates, please see “Independent Reserve and Resource Evaluations” in the Company’s most recent AIF. The forward-looking statements included in this presentation are expressly qualified by this cautionary statement. The forward looking statements contained herein are made as of the date hereof and Athabasca does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

Drilling Locations: The 800 Duvernay drilling locations referenced include: 50 proved undeveloped or non-producing locations and 35 probable undeveloped locations for a total of 85 booked locations with the balance being unbooked locations. The 200 Montney drilling locations include: 77 proved undeveloped locations and 12 probable undeveloped locations for a total of 89 booked locations with the balance being unbooked locations. Proved undeveloped locations and probable undeveloped locations are booked and derived from the Company’s most recent independent reserves evaluation as prepared by McDaniel as of December 31, 2018 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal management estimates. Unbooked locations do not have attributed reserves or resources (including contingent or prospective). Unbooked locations have been identified by management as an estimation of Athabasca’s multi-year drilling activities expected to occur over the next two decades based on evaluations only applicable geofield seismic, engineering, production and reserves information. There is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, oil and natural gas prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Additional Oil and Gas Information:

“BOEs” may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil 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.

Test Results and Initial Production Rates: The well test results and initial production rates provided in this presentation should be considered to be preliminary, except as otherwise indicated. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

Non-GAAP Financial Measures:

The “Adjusted Funds Flow”, “Light Oil Operating Income”, “Light Oil Operating Netback”, “Light Oil Capital Expenditures Net of Capital-Carry”, “Thermal Oil Operating Income”, “Thermal Oil Operating Netback”, “Consolidated Operating Income”, “Consolidated Operating Netback”, “Consolidated Capital Expenditures Net of Capital-Carry” and “Net Debt” financial measures contained in this Presentation do not have standardized meanings which are prescribed by IFRS and they are considered to be non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS. Complete definitions are outlined in the Company’s Q2 2019 MD&A and financials available on SEDAR (www.sedar.com) or the Company’s website (www.atha.com).