CORPORATE PRESENTATION / FEBRUARY 2020

Whitecap Profile – TSX: WCP

• Shares outstanding (MM)	
– Basic	408.8
– Fully diluted (1.8% dilutives)	416.3
• Market capitalization ($B)	$1.8
• Enterprise value ($B)	$3.0
• 2020 production guidance (boe/d)	71,000 – 72,000
– % oil + NGLs	85%
• 2020 funds flow netback ($/boe)	$23.50
• Annual dividend ($/share)	$0.342

Refer to slide Notes and Advisories.

Sustainable Business Focused on Shareholder Returns

WHITECAP RESOURCES INC

Top Tier Light Oil Asset Base

- High funds flow netbacks
- Long life and lower declines
- Strong capital efficiencies

Sustainability

- Safety is a core to our culture
- Leaders in ESG performance
- Net negative CO_2 emissions

Balance Sheet Strength

- Strong net debt to funds flow ratio
- Unutilized debt capacity
- Attractive long-term debt

Total Shareholder Return

- Moderate Growth
- Meaningful and growing dividends
- Focus on TSR

2019 Accomplishments

WHITECAP RESOURCES INC

	Budget	Actual
Average Production	70,000 – 72,000 boe/d	71,050 boe/d
Capital Expenditures	$425 - $475 million	$404 million

Financial

- ✓ Reduced net debt $103 million
- ✓ Increased dividend by 5.6% and paid total dividends of $138 million
- ✓ Repurchased 4.6 million shares at a cost of $19.6 million
- ✓ Generated funds flow of $675.6 million or $1.64 per share

2019 Accomplishments (cont'd)

Operational

- ✓ Increased reserves per share across all categories
  - PDP 7%, 1P 9%, 2P 11%
- ✓ Reserve additions replaced production in all categories
  - PDP 100%, 1P 133%, 2P 169%
- ✓ Identified 244 new drilling locations
  - Replaced 126% of wells drilled in 2019

ESG

- ✓ TRIF rate of 0.6 is well below oil and gas averages
- ✓ Third consecutive year of decrease in pipeline failures
- ✓ Fifth consecutive year of reduced emissions intensity
- ✓ Stored more CO_2 than we emit corporately

Refer to slide Notes and Advisories.

Focused on Free Funds Flow

2020 Forecast

Average production (boe/d)	71,000 – 72,000
Funds flow netback ($/boe)	$23.50
$MM	
Funds flow	$615
Capex	($350 - $370)
Free funds flow	$255
Dividends	($140)
Surplus	$115
Funds flow per share	$1.49

2020 Objectives

- ✓ Continue to strengthen balance sheet
- ✓ Reduce net debt $100MM
- ✓ Efficient execution of the capital program
- ✓ Prioritize return of capital
- ✓ Expand core areas through joint ventures

Refer to slide Notes and Advisories.

Strong Balance Sheet

Total Debt Capacity	$1.77B
Net Debt	$1.10B
Average Cost of Debt	3.6%

Attractive long-term debt with no near-term maturities

Amount	Type	Rate	Maturity date
$200 MM	Bank - Fixed	3.25%	2024
$200 MM	Sr. Notes - Fixed	3.46%	2022
$200 MM	Sr. Notes - Fixed	3.54%	2024
$195 MM	Sr. Notes - Fixed	3.90%	2026
$405 MM	Bank - Variable	3.75%	2023

Debt to EBITDA 1.7x

Target < 2x

Total debt to capitalization 30%

Target 20 – 35%

Refer to slide Notes and Advisories.

Commodity Price Risk Mitigation

Objectives:

- Mitigate price volatility and protect economic returns
- Target 40 to 60% of net royalty volumes hedged 12 months forward
- Target 20 to 40% of net royalty volumes hedged 12 – 24 months forward

Current Oil Hedges	1H/2020	2H/2020	1H/2021
Percent of production hedged	47%	40%	4%
Swap production hedged (bbls/d)	2,000	–	–
Average swap price (C$bbl)	$80.93	–	–
Collar production hedged (bbls/d)	21,000	19,000	2,000
Average floor / ceiling price (C$/bbl)	$65.38 x $84.01	$63.32 x $82.01	$60.00 x $81.53

Downside price protection with upside participation

Refer to slide Notes and Advisories.

2020 WTI Price Sensitivities

WHITECAP RESOURCES INC

Oil (US$WTI)	$50.00	$55.00	$60.00
FX (C$/US$)	$0.74	0.75	$0.76
Oil (Cdn$/WTI)	$67.57	$73.33	$78.95
AECO (C$/GJ)	$1.80	$1.80	$1.80
Funds flow netback ($/boe)	$20.50	$23.50	$26.70
Funds flow ($MM)	$536	$615	$699
Development capital ($MM)	($360)	($360)	($360)
Free funds flow ($MM)	$176	$255	$339
Dividend ($MM)	($140)	($140)	($140)
Surplus	$36	$115	$199
Total payout ratio (%)	93%	81%	72%
Funds flow/share	$1.30	$1.49	$1.70
Debt / EBITDA	2.1x	1.7x	1.4x

Internally Funded Business Model

Refer to slide Notes and Advisories.

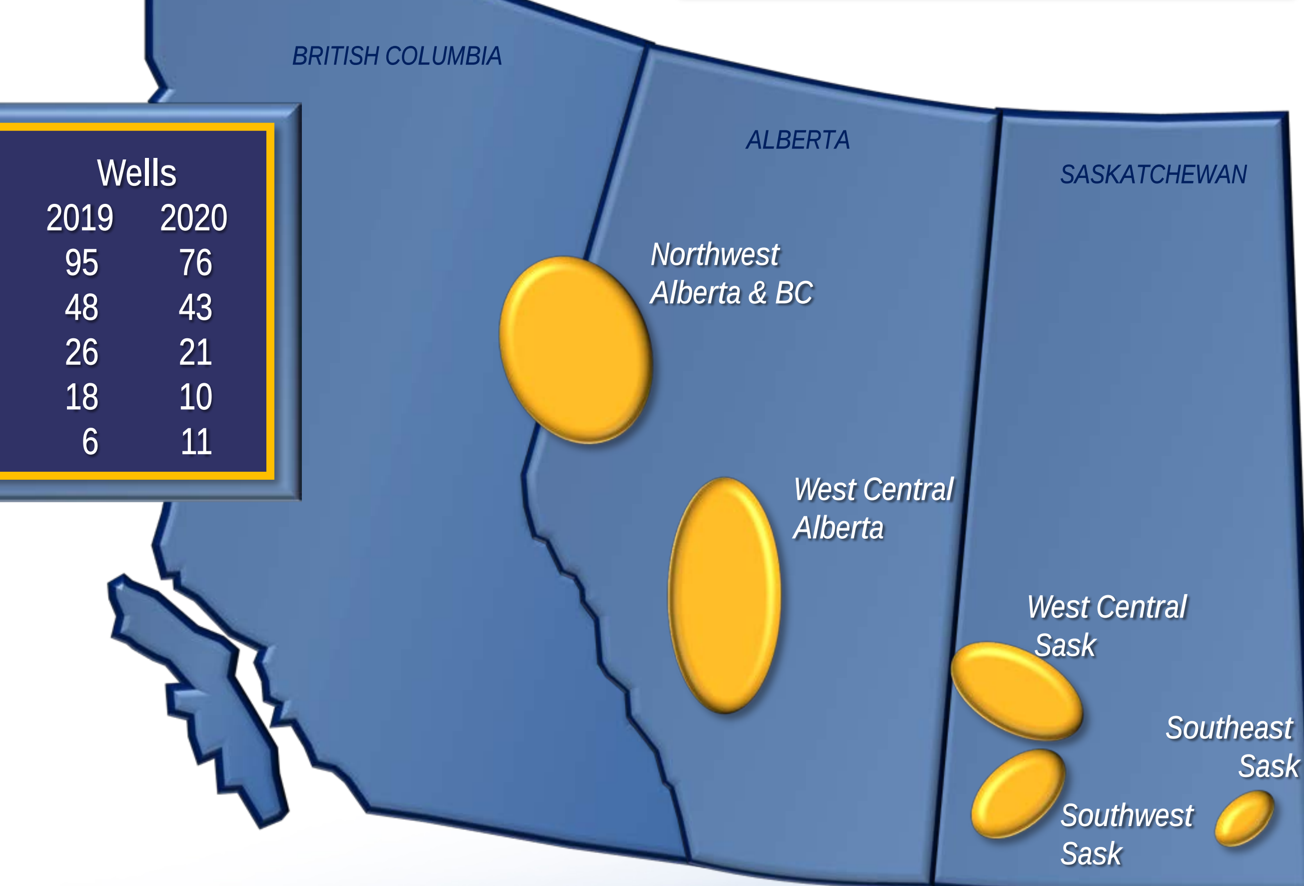
Core Areas of Operations

WHITECAP RESOURCES INC

Light Oil Drilling Inventory 2,970

8 - 10 years of inventory

	Drilling Inventory	Wells 2019	Wells 2020
West Central Sask	854	95	76
Southwest Sask	758	48	43
Northwest AB & BC	622	26	21
West Central Alberta	514	18	10
Southeast Sask	222	6	11



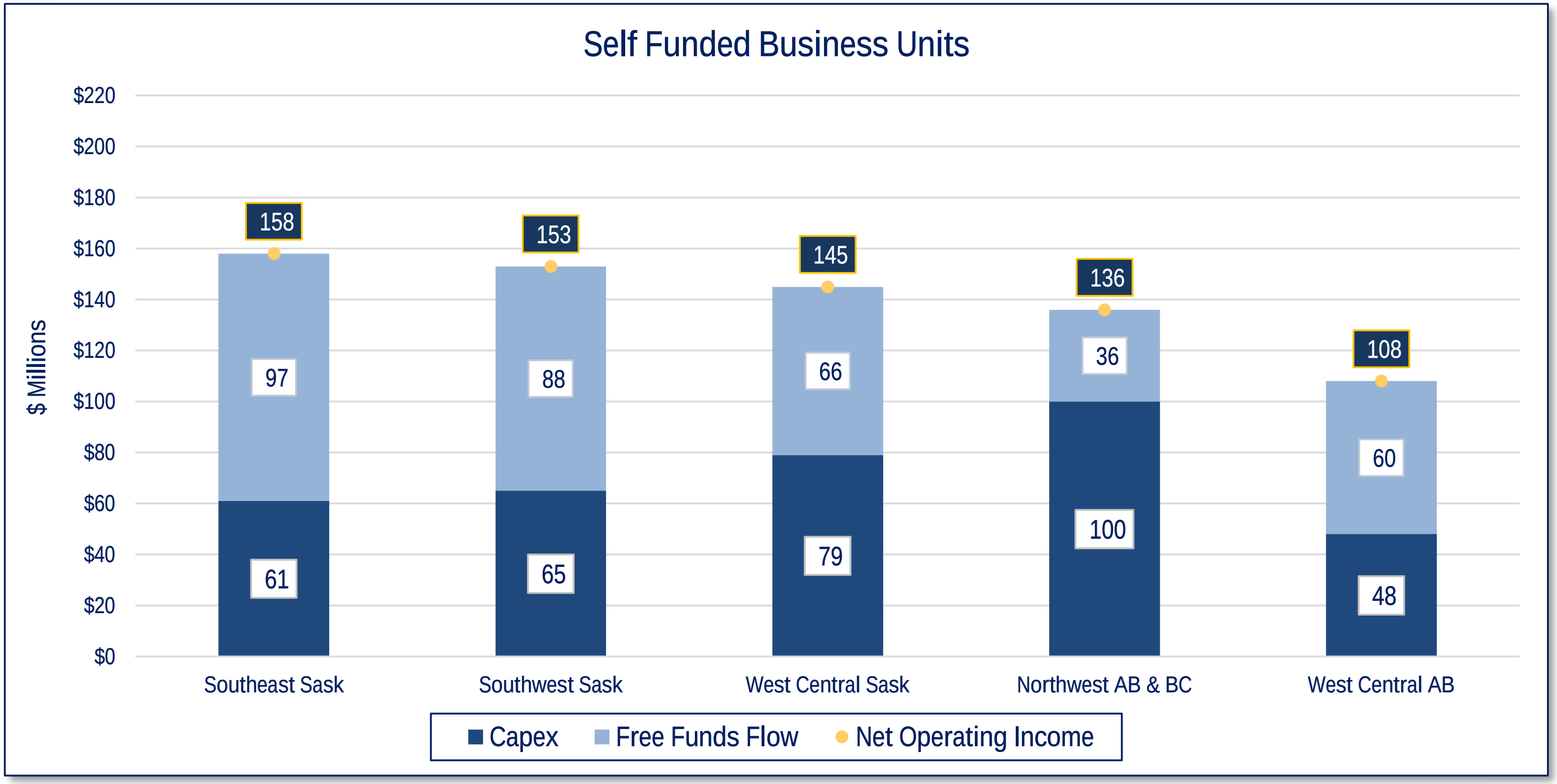
Refer to slide Notes and Advisories.

Capital Allocation

Business Unit	Target	($MM)	%
Southeast Sask	CO_2 Flood	61	17
Southwest Sask	Atlas/Shaunavon	65	18
West Central Sask	Viking	79	22
Northwest Alberta & BC	Cardium	100	28
West Central Alberta	Cardium	48	13
Capitalized G&A		7	2
		$360	100%

- $360 million capex drilling 161 gross wells
- 20% or $71 million allocated to decline rate mitigation

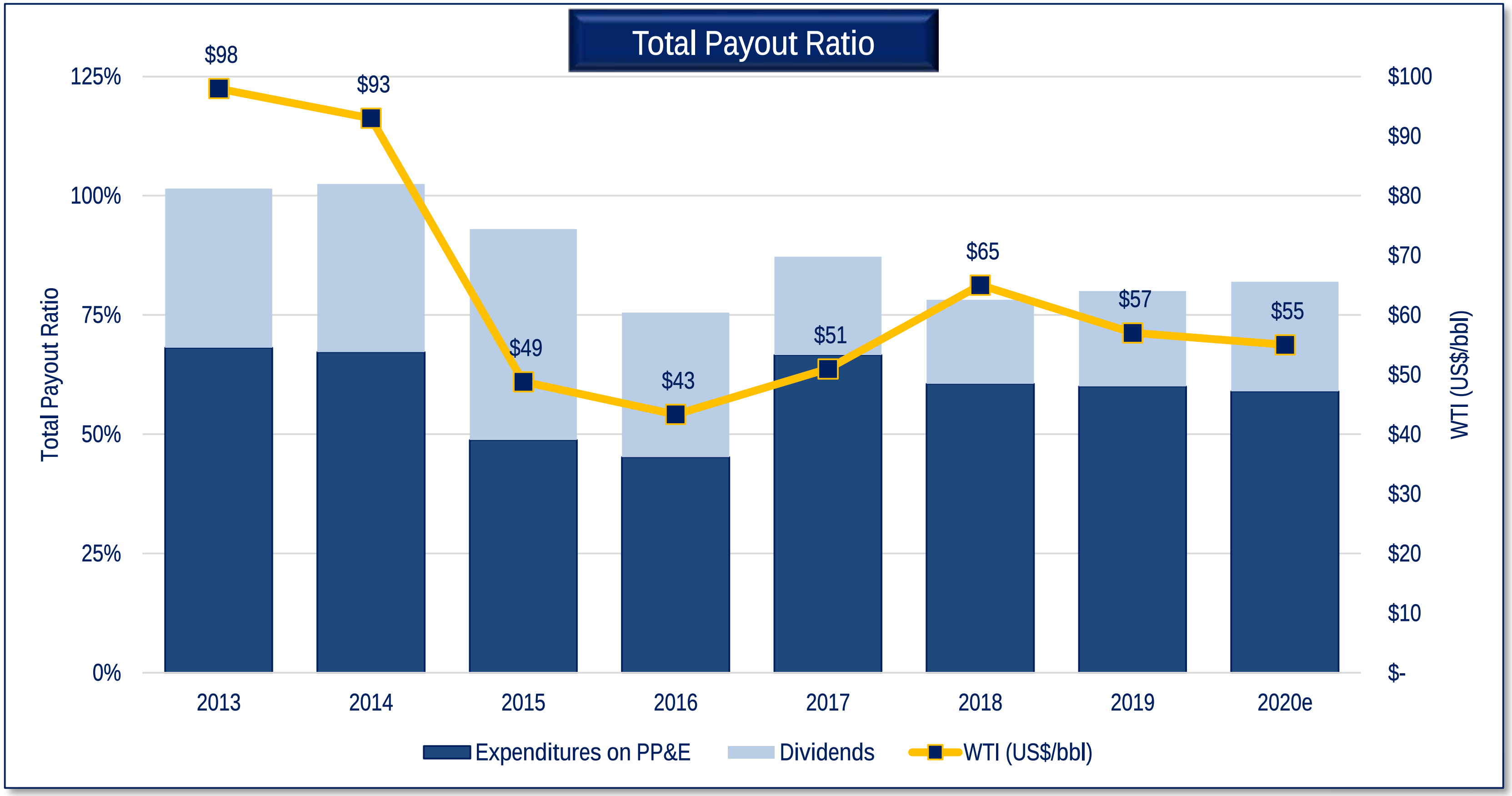
Sustainable Growth Assets: Capital + Dividend < Funds Flow



Significant free funds flow in a low commodity price environment

Refer to slide Notes and Advisories.

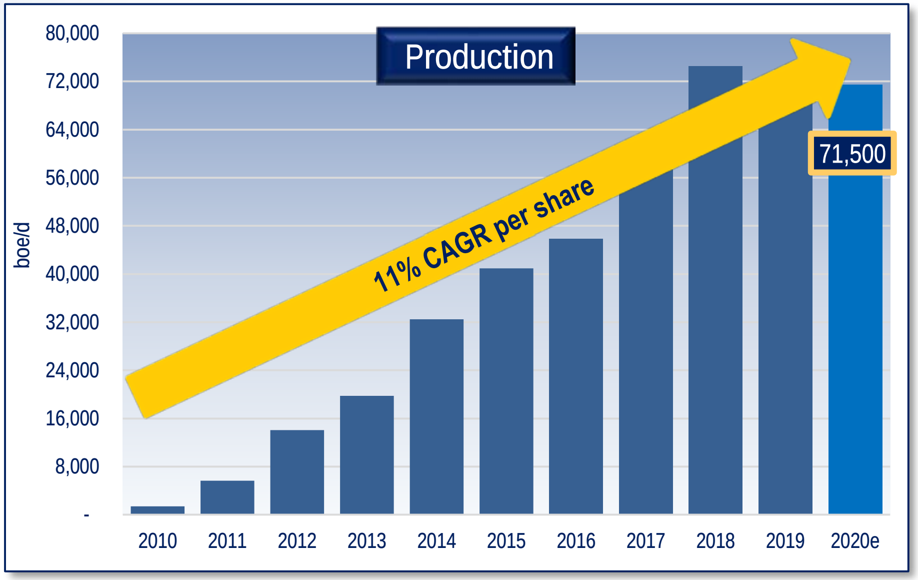
Internally Funded Income and Growth Model – No DRIP

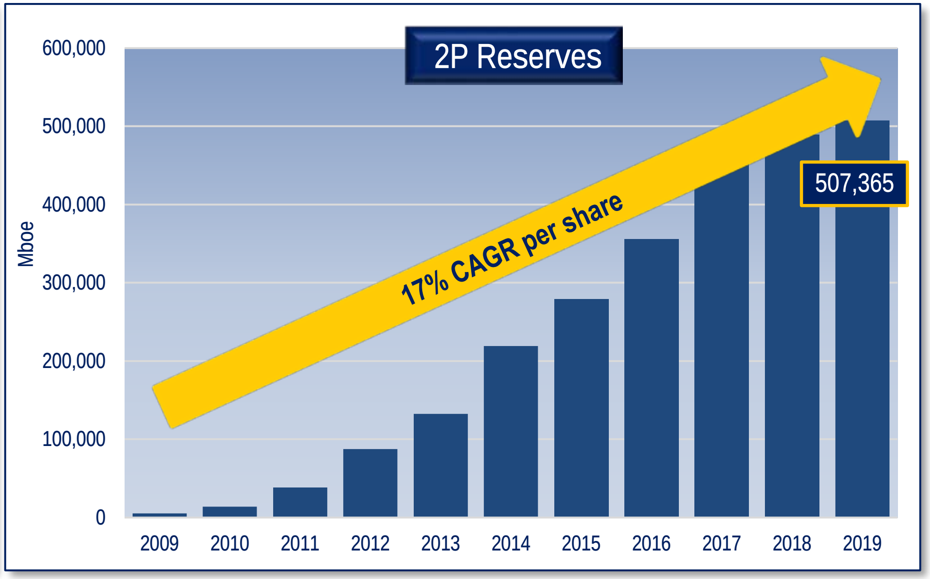


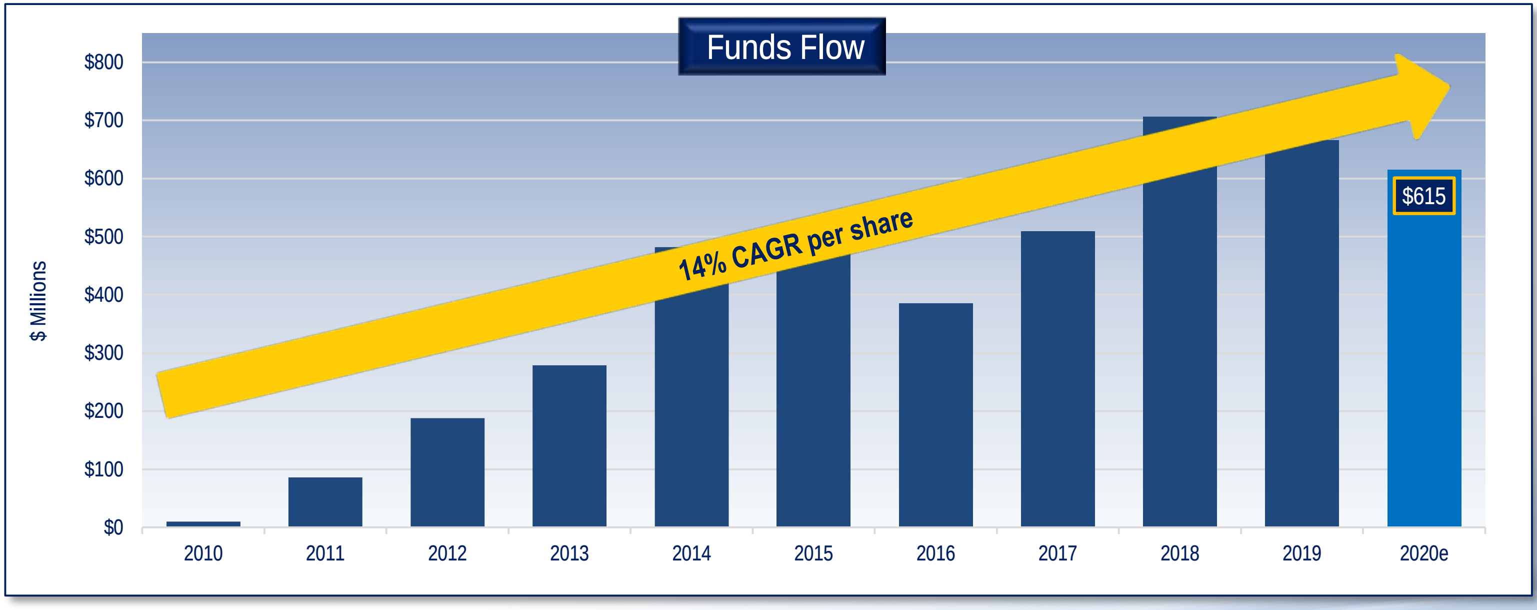
Delivering a Sustainable Business Model throughout the commodity price cycles

Refer to slide Notes and Advisories.

Per Share Growth Focus





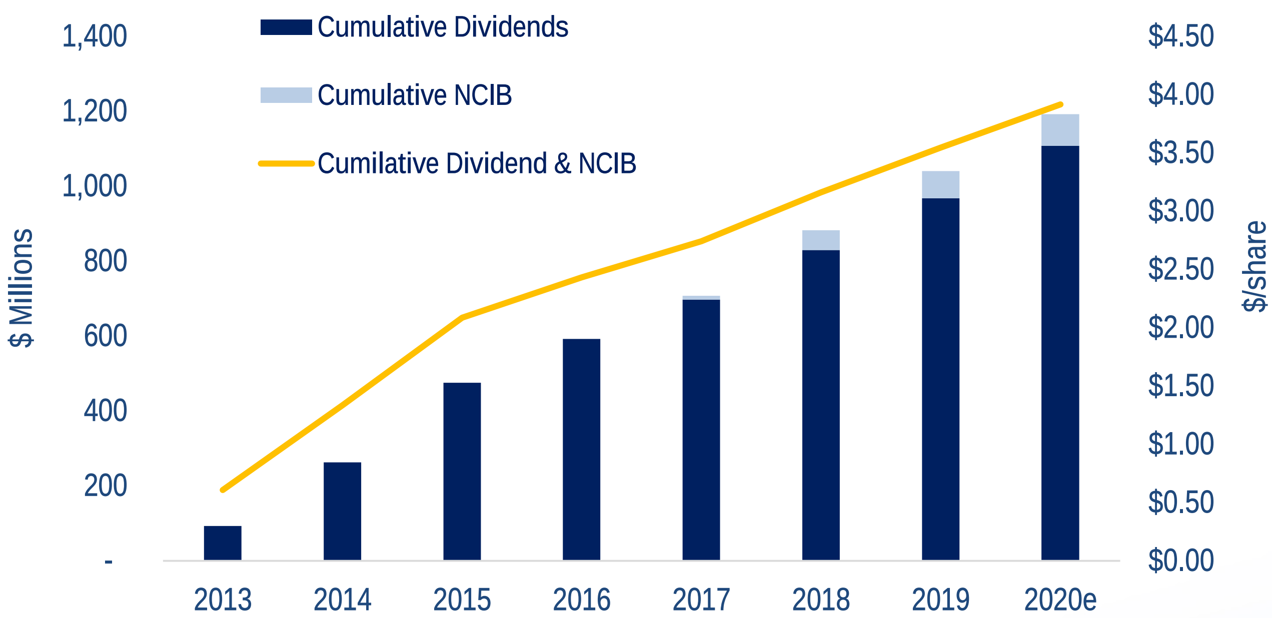


Refer to slide Notes and Advisories.

Returning Value to Shareholders

WHITECAP RESOURCES INC

5.6%	$0.0285	$81 million	$968 million
Q2/19 dividend increase	Monthly dividend	Share repurchases completed (as at Jan 31, 2019)	Total dividends paid ($3.37/share)



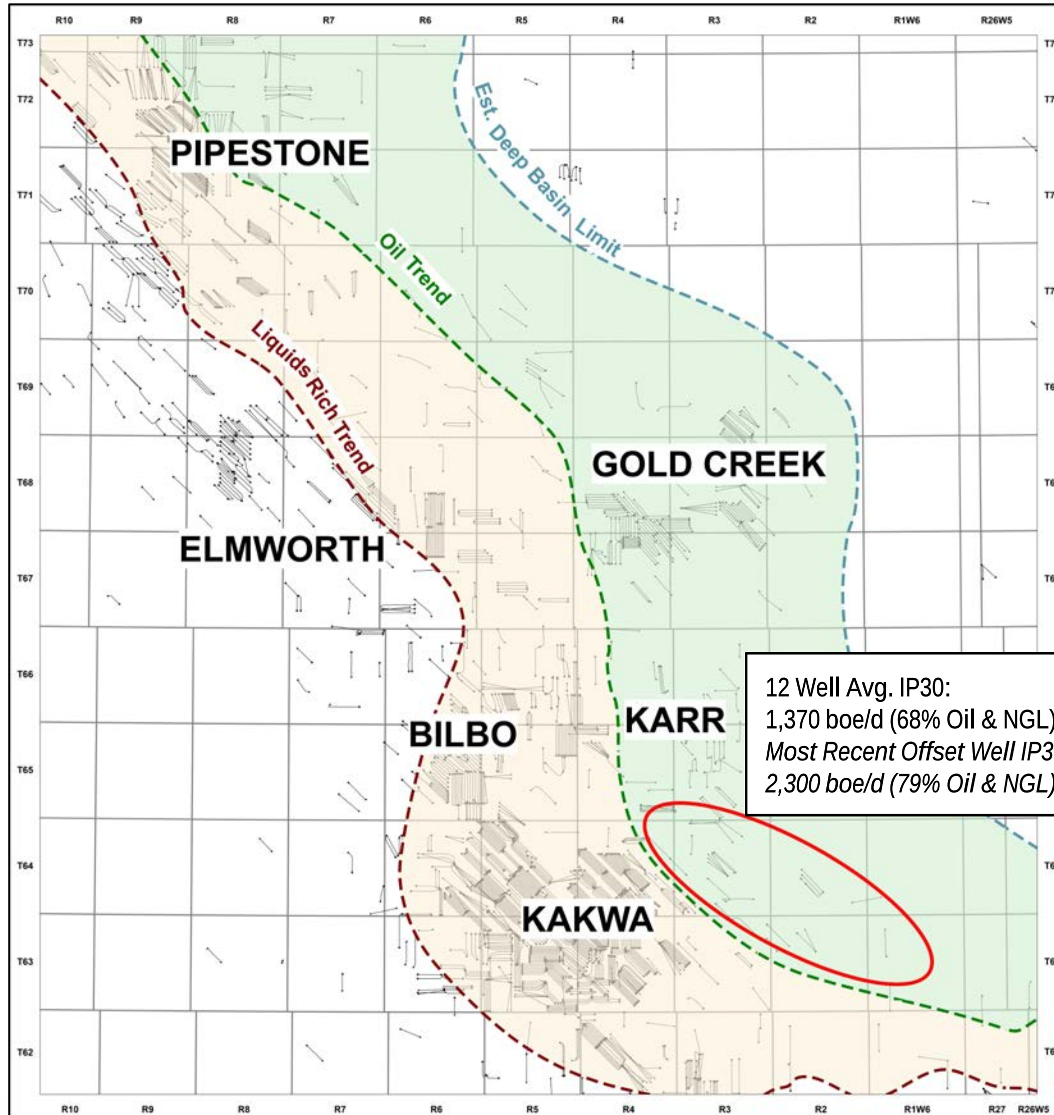
Third consecutive year of dividend increases

Refer to slide Notes and Advisories.

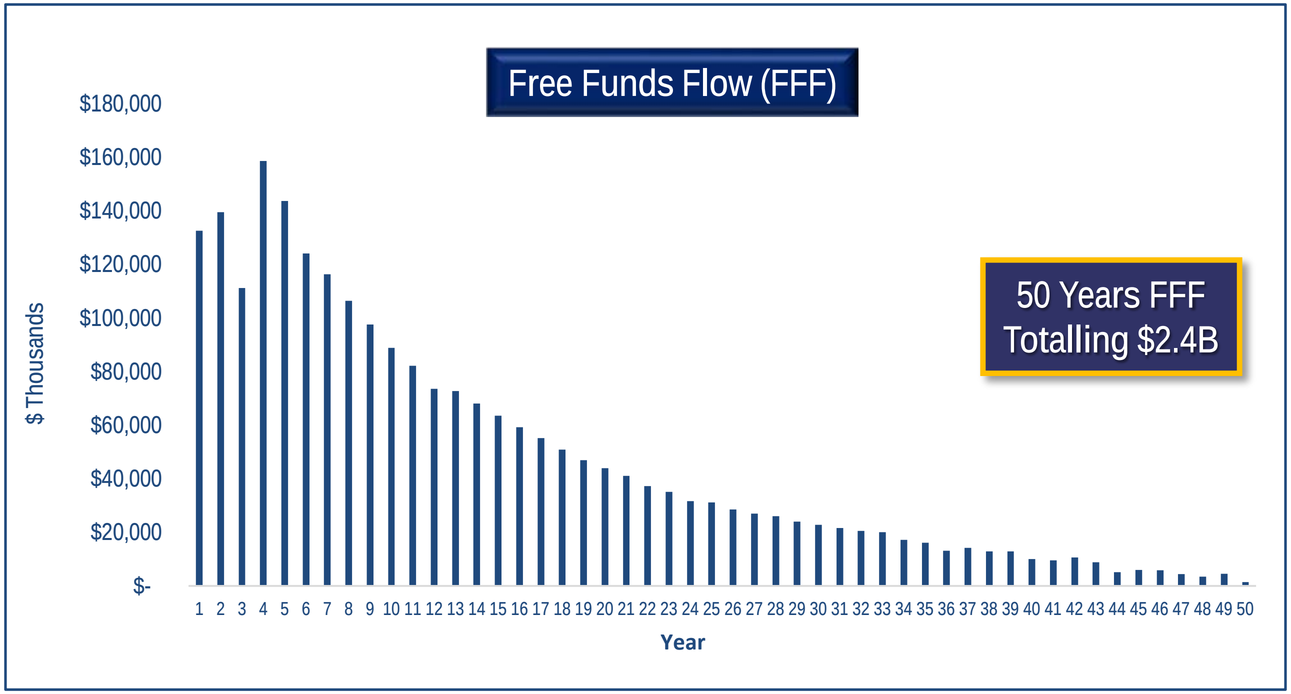
Karr Montney JV – Oil Rich Resource Opportunity

Montney Inventory Expansion

- Pay 100% on 2 drills and 1 completion to earn 34 (21.5 net) Montney sections
- Potential for 144 (84.2 net) drilling locations (30,000 boe/d) upside
- 65% working interest on operated lands and 50% working interest on non-operated



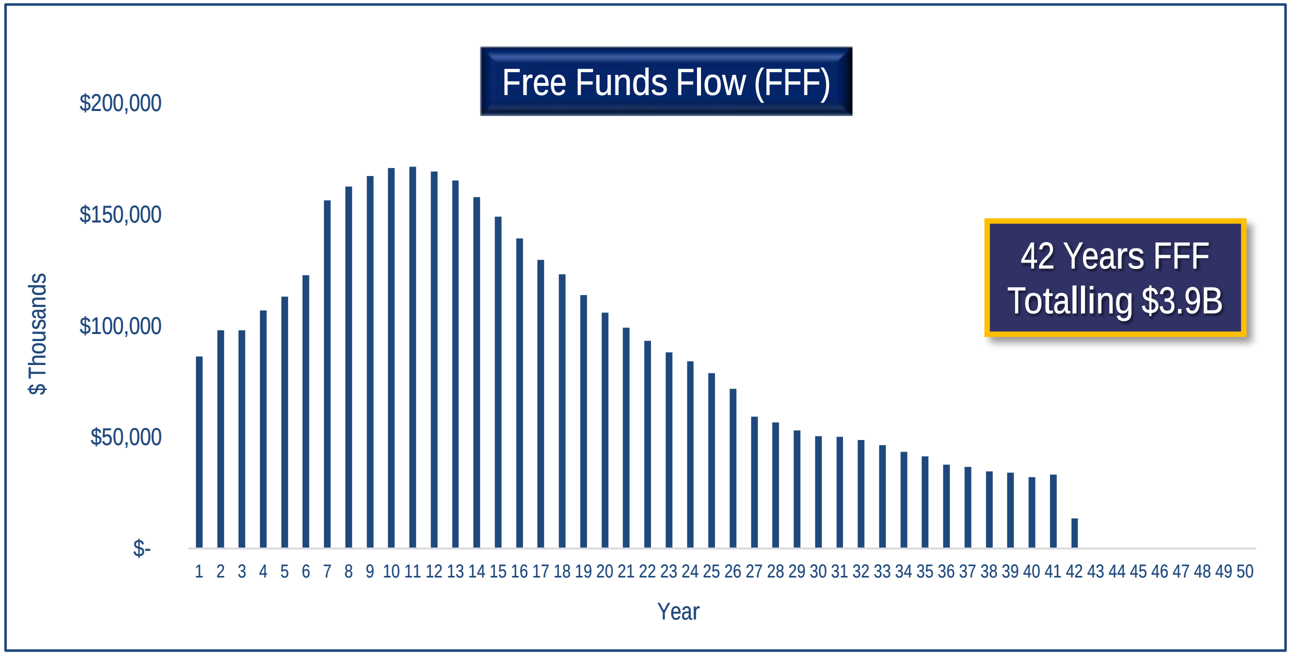
Opportunistic Acquisition – SW Saskatchewan (2016)



$MM	US$50	US$55	US$60
Purchase Price	$595	$595	$595
FFF to Dec 2019	($292)	($292)	($292)
Net Purchase Price	$303	$303	$303
FFF (10% discount rate)	$858	$1,006	$1,164
Profit	$555	$703	$861
Profit / Investment	1.8x	2.3x	2.8x

Refer to slide Notes and Advisories.

Opportunistic Acquisition – SE Saskatchewan (2017)



$MM	US$50	US$55	US$60
Purchase Price	$940	$940	$940
FFF to Dec 2019	($259)	($259)	($259)
Net Purchase Price	$681	$681	$681
FFF (10% discount rate)	$1,041	$1,239	$1,442
Profit	$360	$558	$761
Profit / Investment	0.5x	0.8x	1.1x

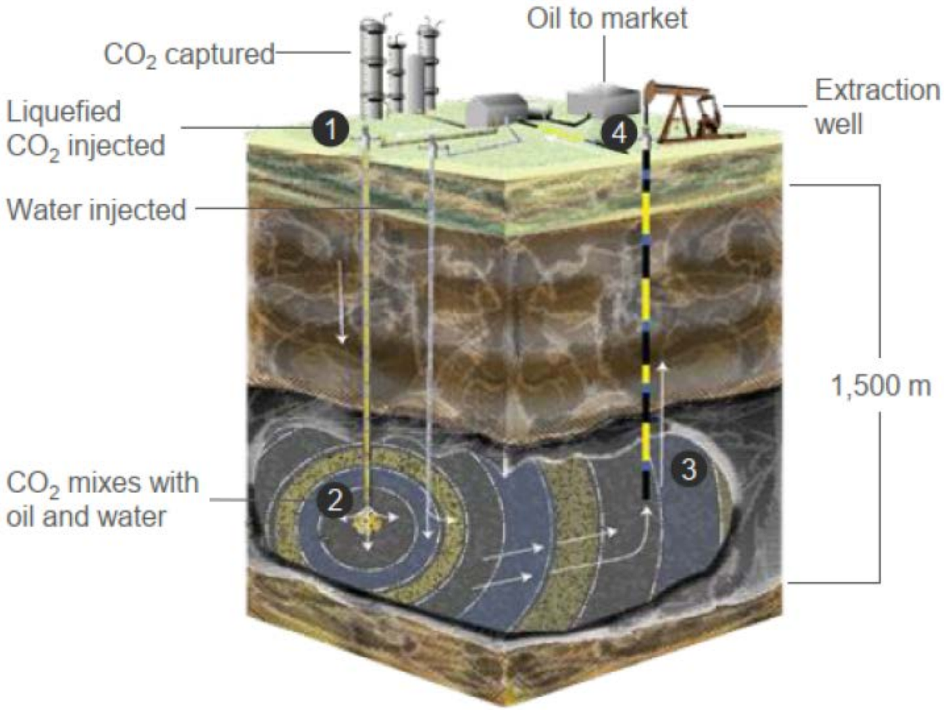
Refer to slide Notes and Advisories.

WHITECAP RESOURCES INC

Weyburn Carbon Capture | Internationally Recognized Project:

Largest Carbon Capture & Utilization Storage ("CCUS") project in the world

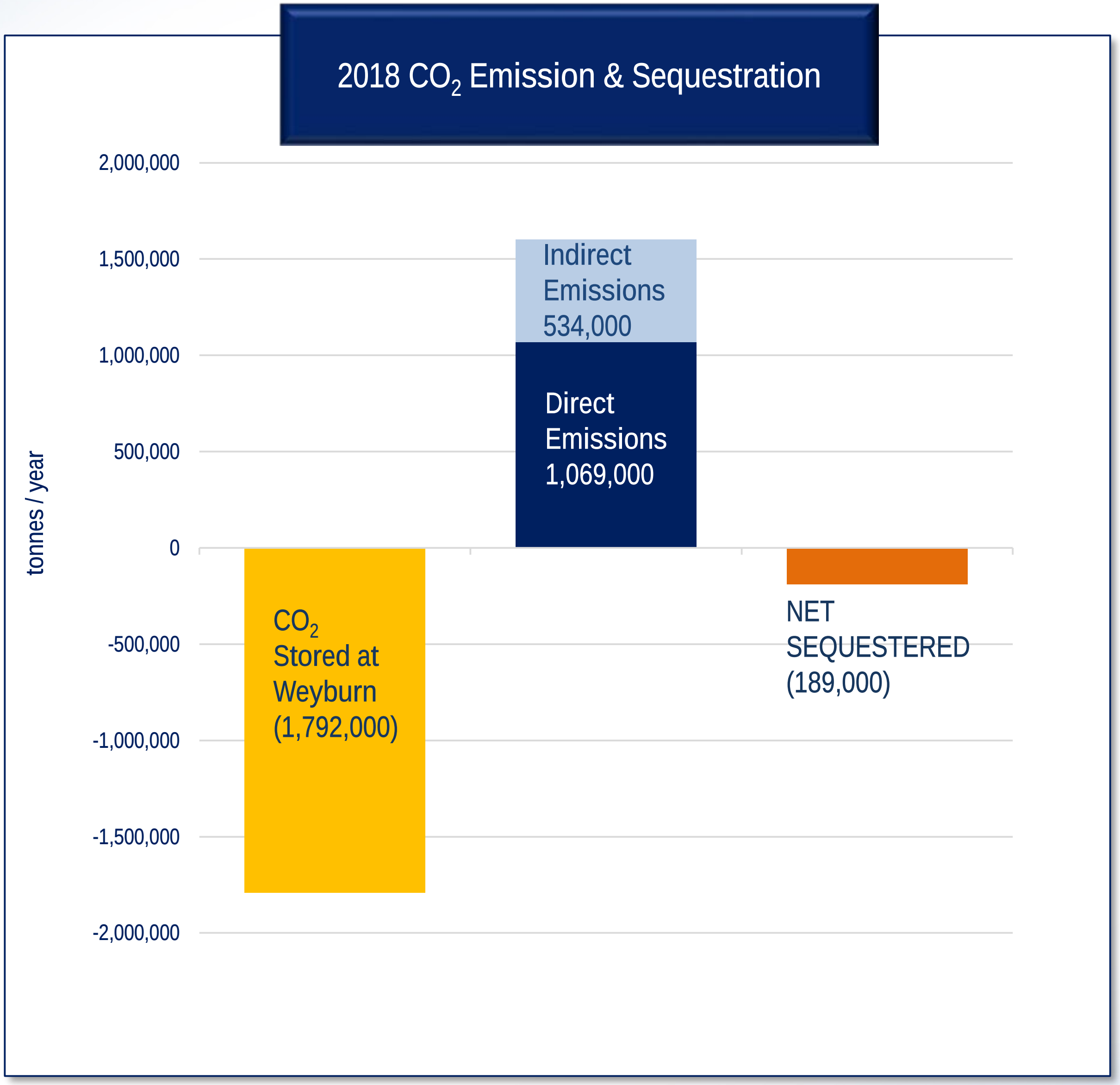
- CO_2 injection commenced in October 2000
- Have safely captured and stored >30 million tonnes of CO_2
- Proven to be safe and suitable for long-term CO_2 injection/storage
- Over 250 groups from 20 countries have viewed the Weyburn Unit



1. Liquid CO_2 volumes are injected into the reservoir
2. CO_2 mixes with oil and water, reducing viscosity of the oil and sweeping it to producer wells
3. Producer wells then extract the oil, along with CO_2 volumes, produced water and any associated natural gas
4. Produced volumes are then processed at the field plant and recycled CO_2 volumes are re-injected for continued CO_2 flood

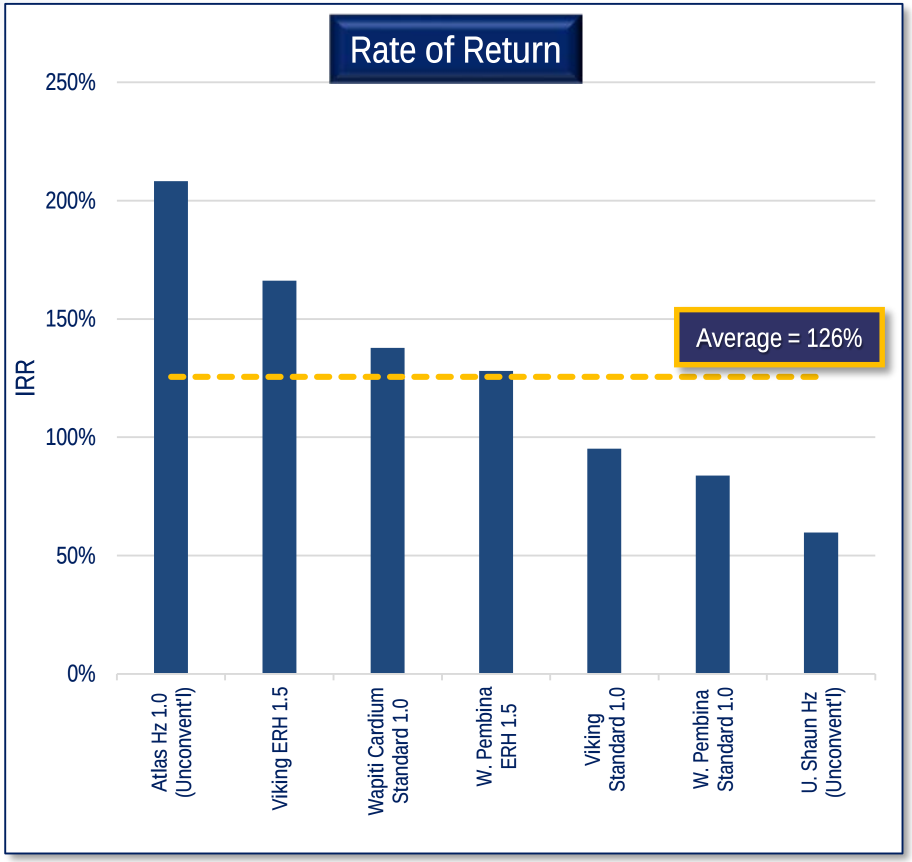
Environmental Sustainability

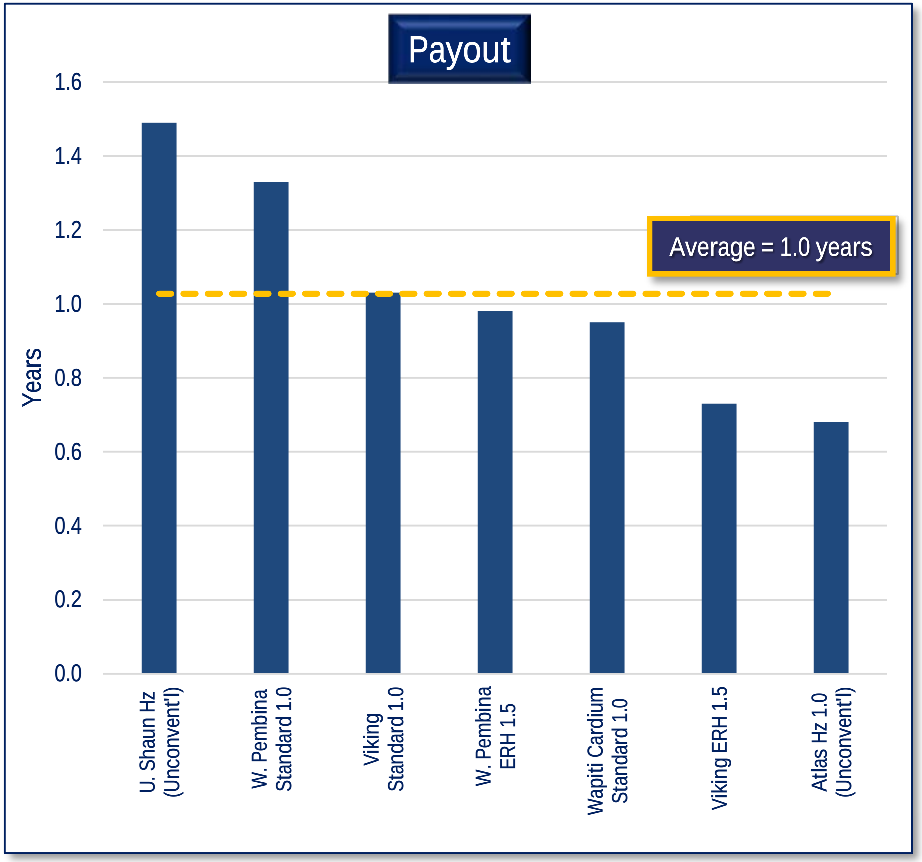
WHITECAP RESOURCES INC



- Weyburn asset is the largest CO_2 capture and sequesterer for oil and gas sector in the world
- Net sequesterer of CO_2 both direct and indirect
- Direct emissions are 723,000 tonnes/year less than the CO_2 stored

Depth and Quality of Inventory for Organic Growth

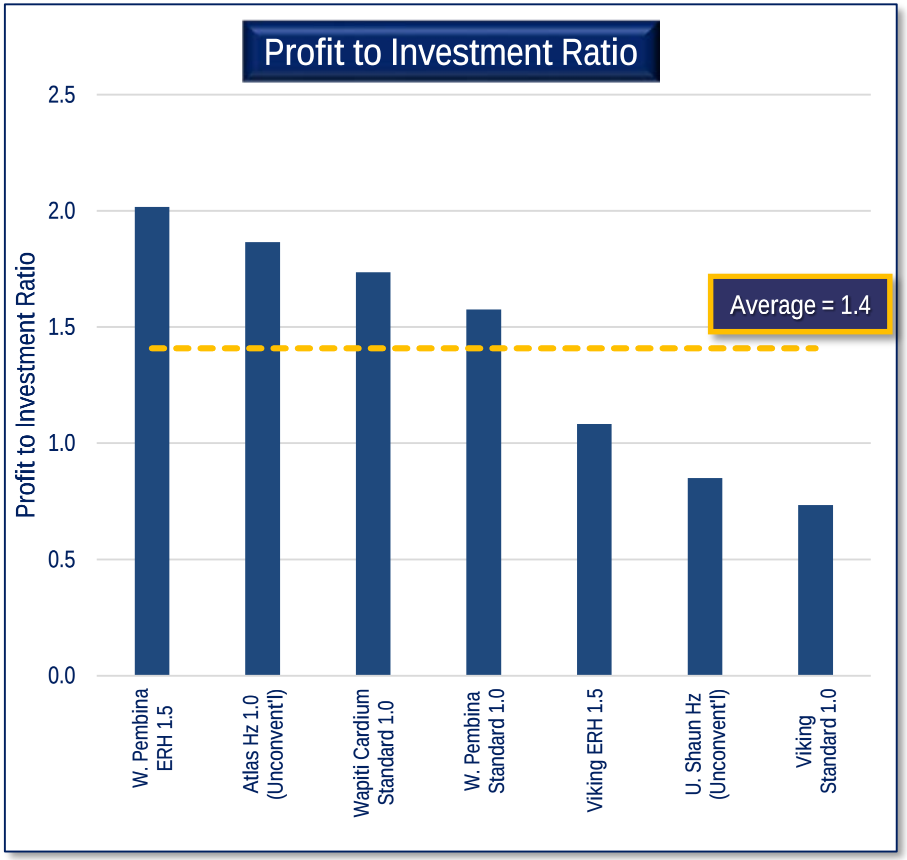




- Drilling Inventory 2,970
- 8 - 10 Years of Inventory

Refer to slide Notes and Advisories.

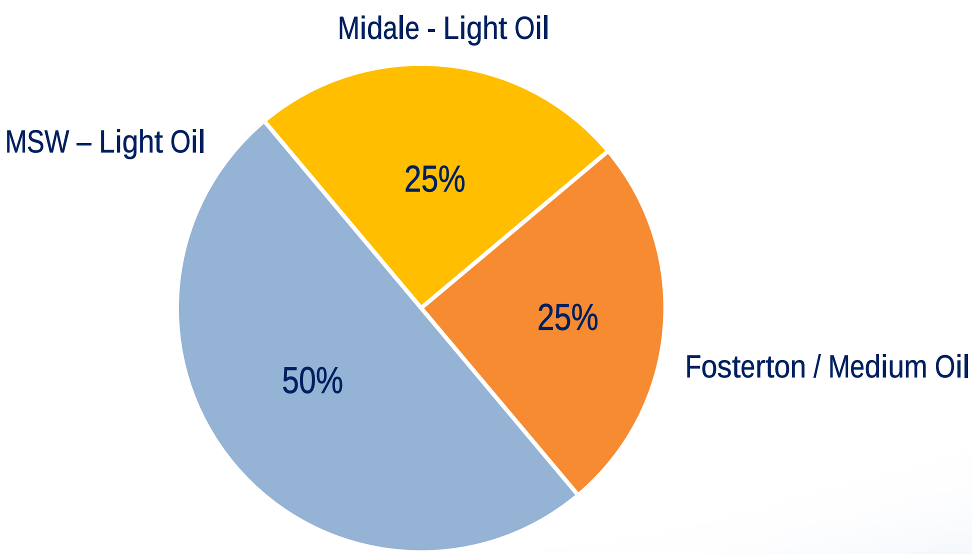
Depth and Quality of Inventory for Organic Growth



- Historically, inventory expanded through high quality acquisitions
- Focus on continually increasing quality of existing inventory through joint venture activity
- Target strong netback inventory with robust return metrics

Refer to slide Notes and Advisories.

Crude Oil Marketing



- Active seller and shipper on 6 oil feeder PL connected to Enbridge mainline
- 33% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge

Research Coverage

- AltaCorp Capital
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Eight Capital
- Haywood Securities
- Industrial Alliance Securities
- Laurentian Bank Securities
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- STIFEL | FirstEnergy
- TD Securities
- Tudor Pickering Holt & Co.

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February 27, 2020

Asset Overview

Northwest Alberta (Deep Basin)

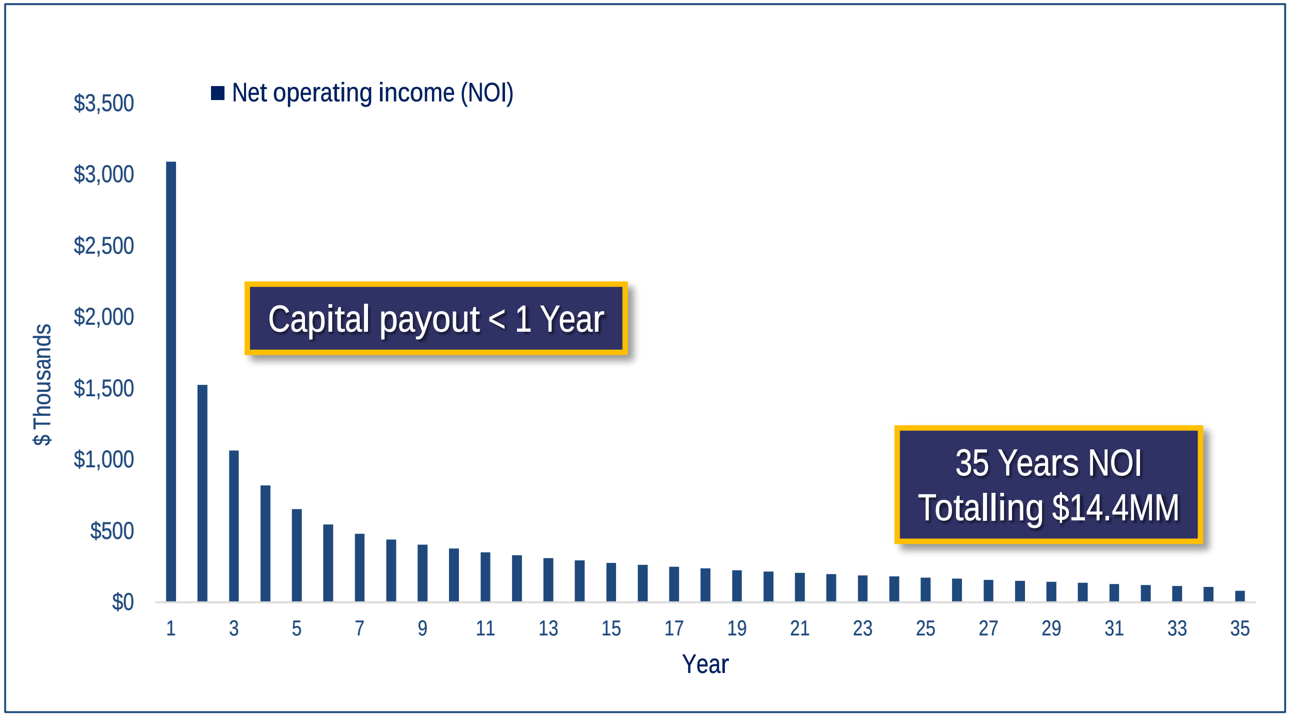
Core Growth Asset

- Large defined oil-in-place
- High-quality, short cycle projects
- Multiple expansion and growth opportunities

Asset Summary	
Depth	1,400 – 2,700 m
Oil Quality / Benchmark	32º - 39º API / MSW
DOIIP (Bbbls)	0.9 (0.7 net)
Recovered to date	1%
Booked 2P recovery factor	5%
Possible recovery factor	12%
Inventory	475 (326.5 net)
% booked	36%

Refer to slide Notes and Advisories.

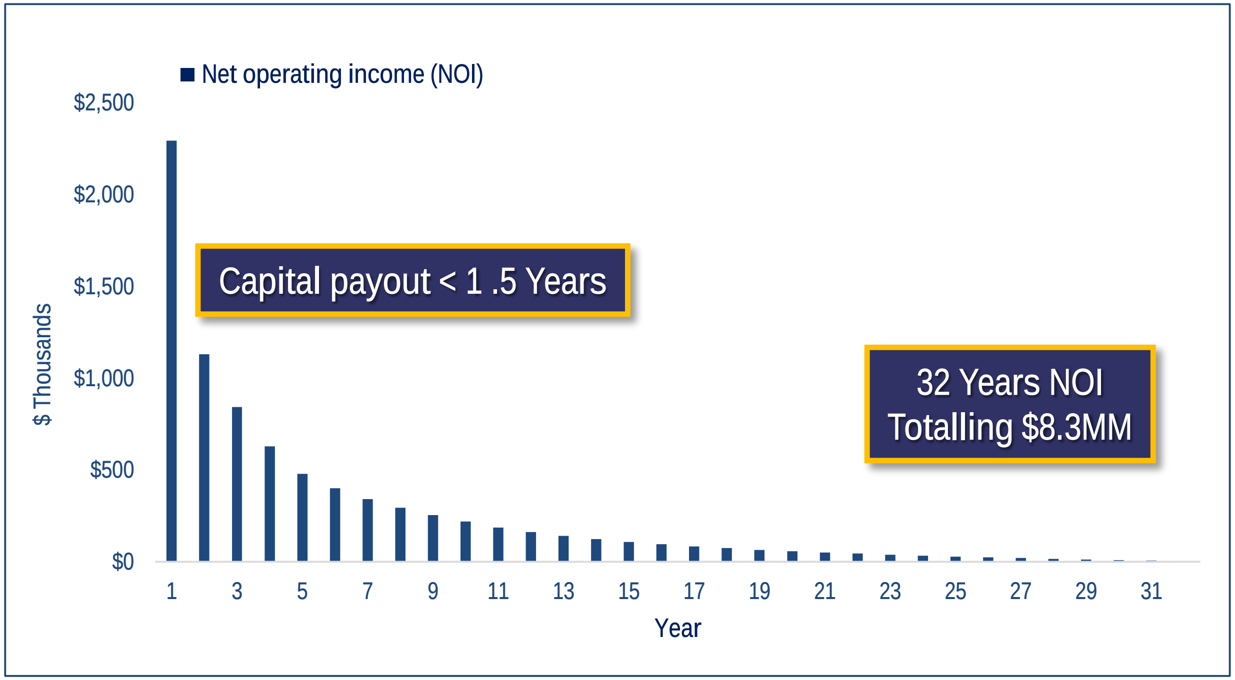
Wapiti Cardium – Standard Length



$MM	US$50	US$55	US$60
Capital	$3.0	$3.0	$3.0
NOI (10% discount rate)	$7.4	$8.2	$9.7
Profit	$4.4	$5.2	$6.7
Profit / Investment	1.5	1.7	2.2
Payout (years)	1.1	1.0	0.8

Refer to slide Notes and Advisories.

Dunvegan – Standard Length



$MM	US$50	US$55	US$60
Capital	$2.8	$2.8	$2.8
NOI (10% discount rate)	$5.2	$5.7	$6.7
Profit	$2.4	$2.9	$3.9
Profit / Investment	0.8	1.0	1.4
Payout (years)	1.7	1.4	1.2

Refer to slide Notes and Advisories.

West Central Saskatchewan

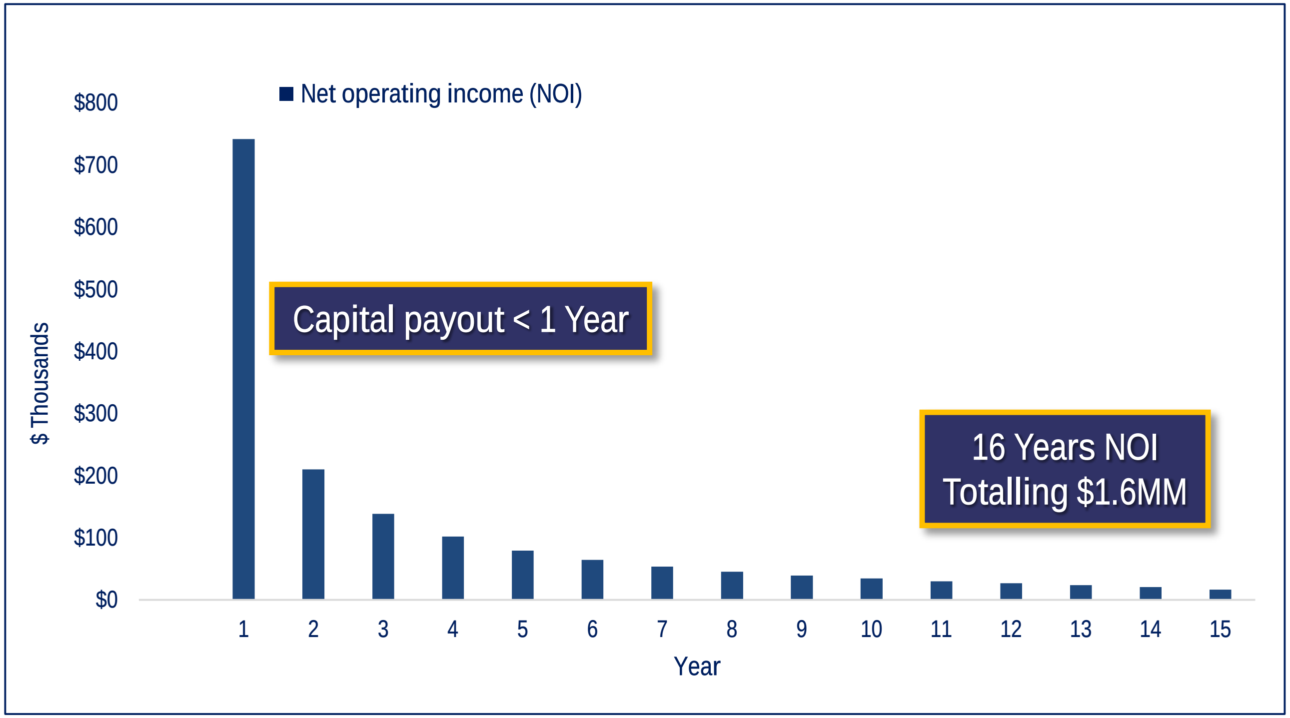
Core Growth Asset

- High ROR and short capital payout projects
- Industry leading capital efficiencies
- Reduced D&C costs 38% since entering the play in 2012
- Successful waterfloods plus expansion opportunities

Asset Summary	
Depth	700 m
Oil Quality / Benchmark	36º API / MSW
DOIIP (Bbbls)	1.3 (1.1 net)
Recovered to date	6%
Booked 2P recovery factor	10%
Possible recovery factor	15%
Inventory	854 (785.8 net)
% booked	75%

Refer to slide Notes and Advisories.

Viking – Standard Length



$MM	US$50	US$55	US$60
Capital	$0.8	$0.8	$0.8
NOI (10% discount rate)	$1.2	$1.4	$1.6
Profit	$0.4	$0.6	$0.8
Profit / Investment	0.5	0.8	1.0
Payout (years)	1.4	1.0	0.8

Refer to slide Notes and Advisories.

West Central Alberta

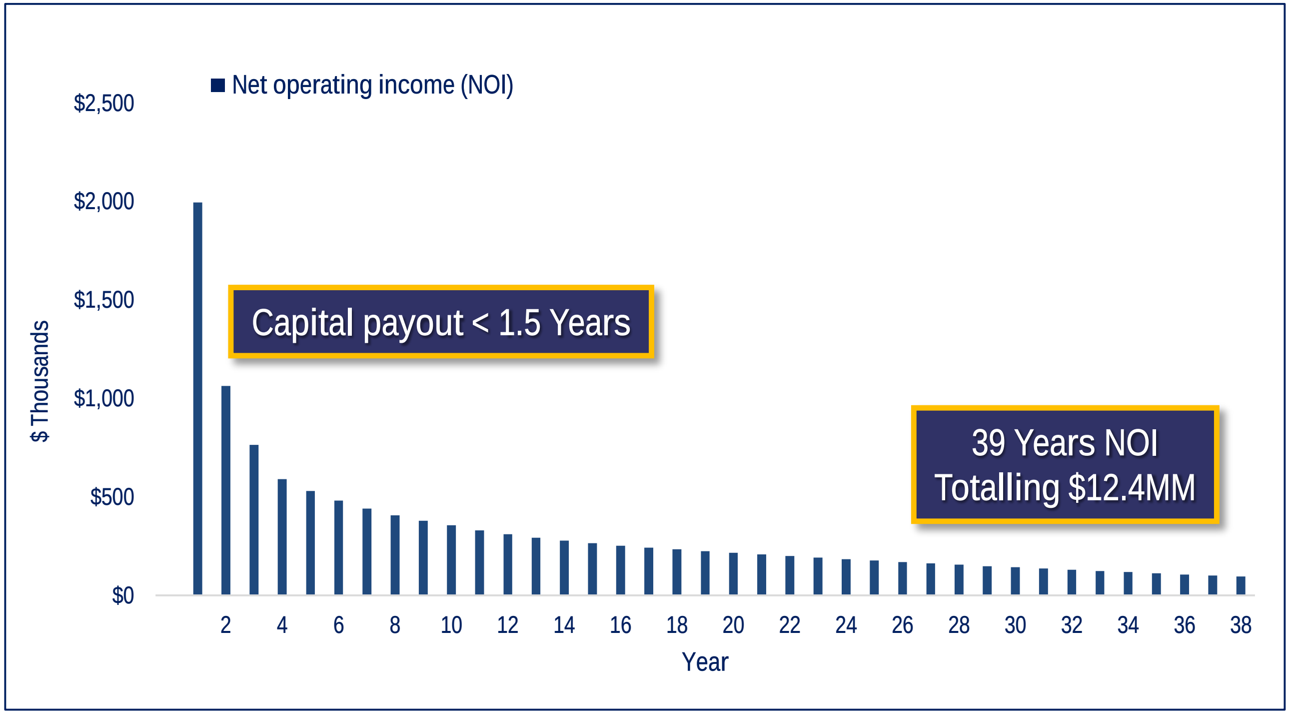
Stable and Predictable

- Large oil-in-place and low risk development
- Underdeveloped enhanced oil recovery projects
- Opportunities for continued capital efficiency optimization

Asset Summary	
Depth	1,300 – 2,300 m
Oil Quality / Benchmark	39º API / MSW
DOIIP (Bbbls)	1.6 (1.2 net)
Recovered to date	12%
Booked 2P recovery factor	17%
Possible recovery factor	20%
Inventory	514 (366.5 net)
% booked	59%

Refer to slide Notes and Advisories.

West Pembina Cardium – Standard Length



$MM	US$50	US$55	US$60
Capital	$2.4	$2.4	$2.4
NOI (10% discount rate)	$5.6	$6.2	$7.4
Profit	$3.2	$3.8	$5.0
Profit / Investment	1.3	1.6	2.1
Payout (years)	1.6	1.3	1.1

Refer to slide Notes and Advisories.

Southwest Saskatchewan

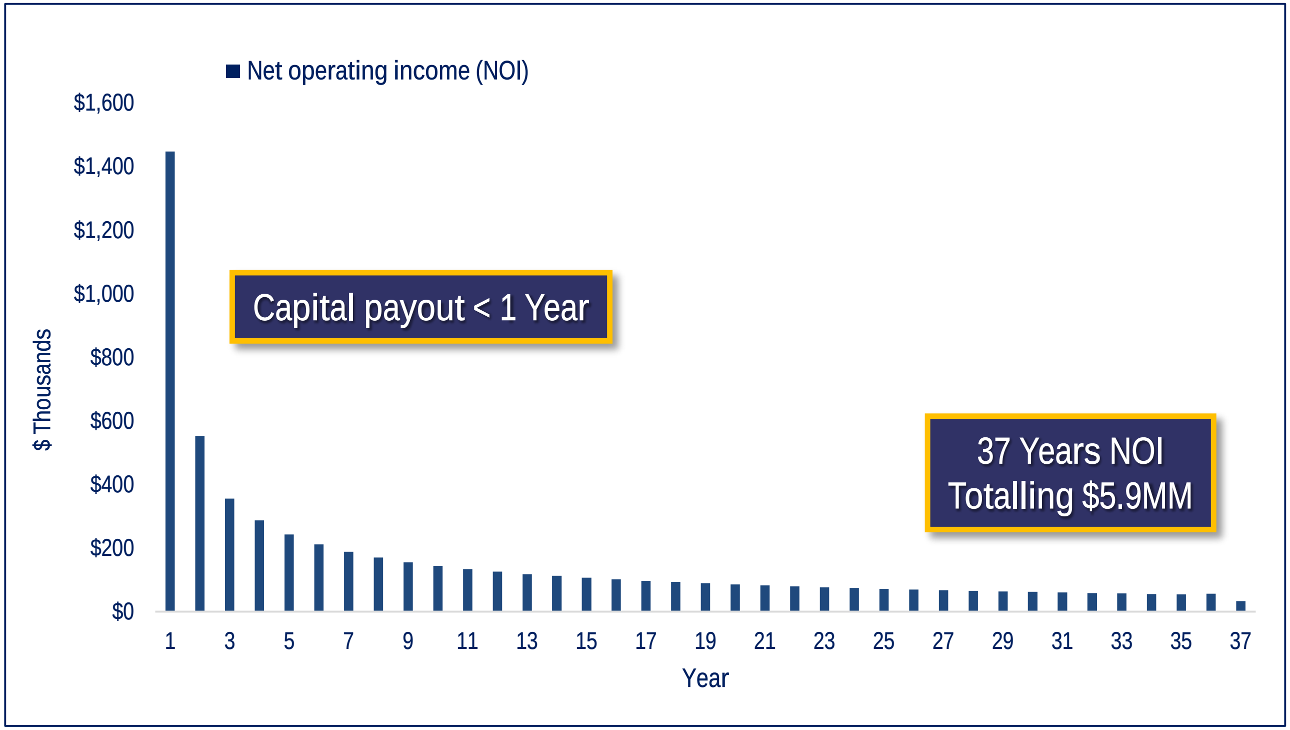
Sustainable Free Funds Flow

- Large defined oil-in-place in multiple horizons
- Enhanced oil recovery opportunities
- Generates significant free funds flow
- Low base production decline rate of 8%

Asset Summary	
Depth	900 – 1,200 m
Oil Quality / Benchmark	22º API / FOS
DOIIP (Bbbls)	3.3 (1.9 net)
Recovered to date	16%
Booked 2P recovery factor	19%
Possible recovery factor	30%
Inventory	758 (580.9 net)
% booked	38%

Refer to slide Notes and Advisories.

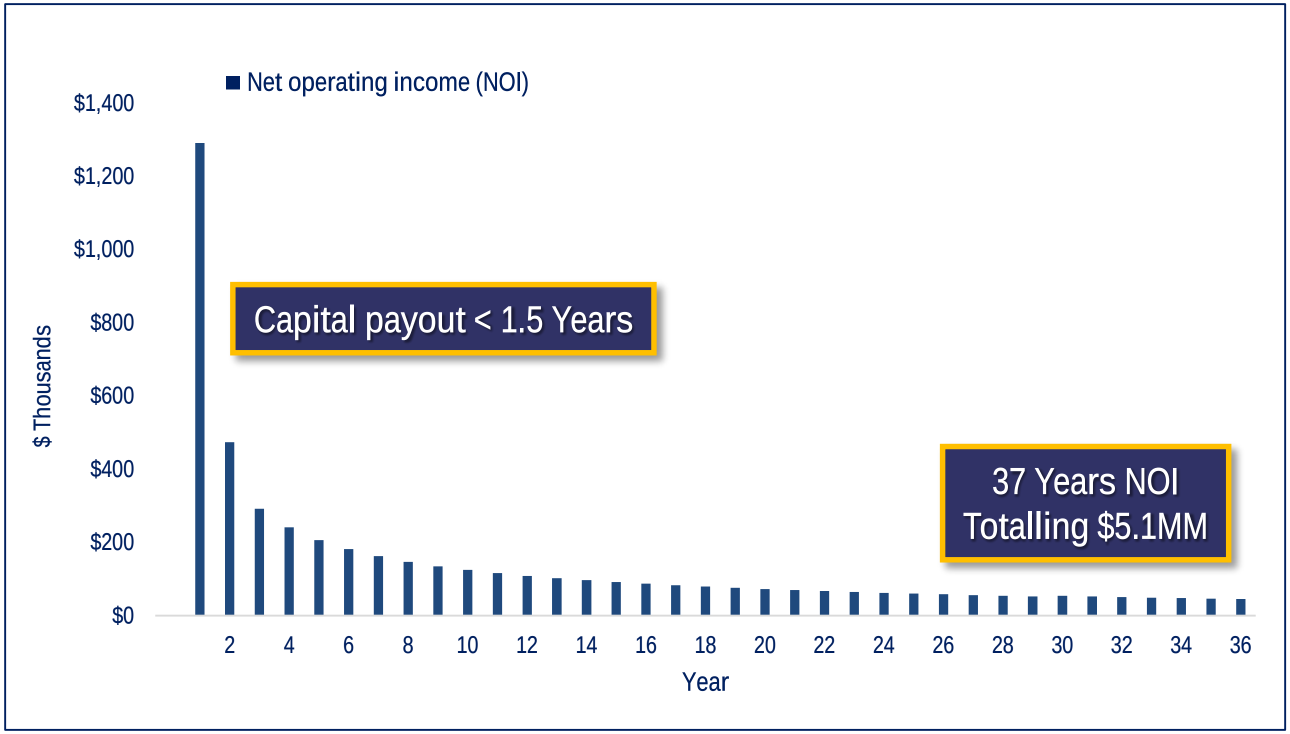
SW Saskatchewan Atlas



$MM	US$50	US$55	US$60
Capital	$1.2	$1.2	$1.2
NOI (10% discount rate)	$2.9	$3.4	$4.2
Profit	$1.7	$2.2	$3.0
Profit / Investment	1.4	1.8	2.5
Payout (years)	0.9	0.7	0.6

Refer to slide Notes and Advisories.

SW Saskatchewan Upper Shaunavon



$MM	US$50	US$55	US$60
Capital	$1.6	$1.6	$1.6
NOI (10% discount rate)	$2.5	$2.9	$3.7
Profit	$0.9	$1.3	$2.1
Profit / Investment	0.6	0.8	1.3
Payout (years)	2.1	1.5	1.1

Refer to slide Notes and Advisories.

Southeast Saskatchewan

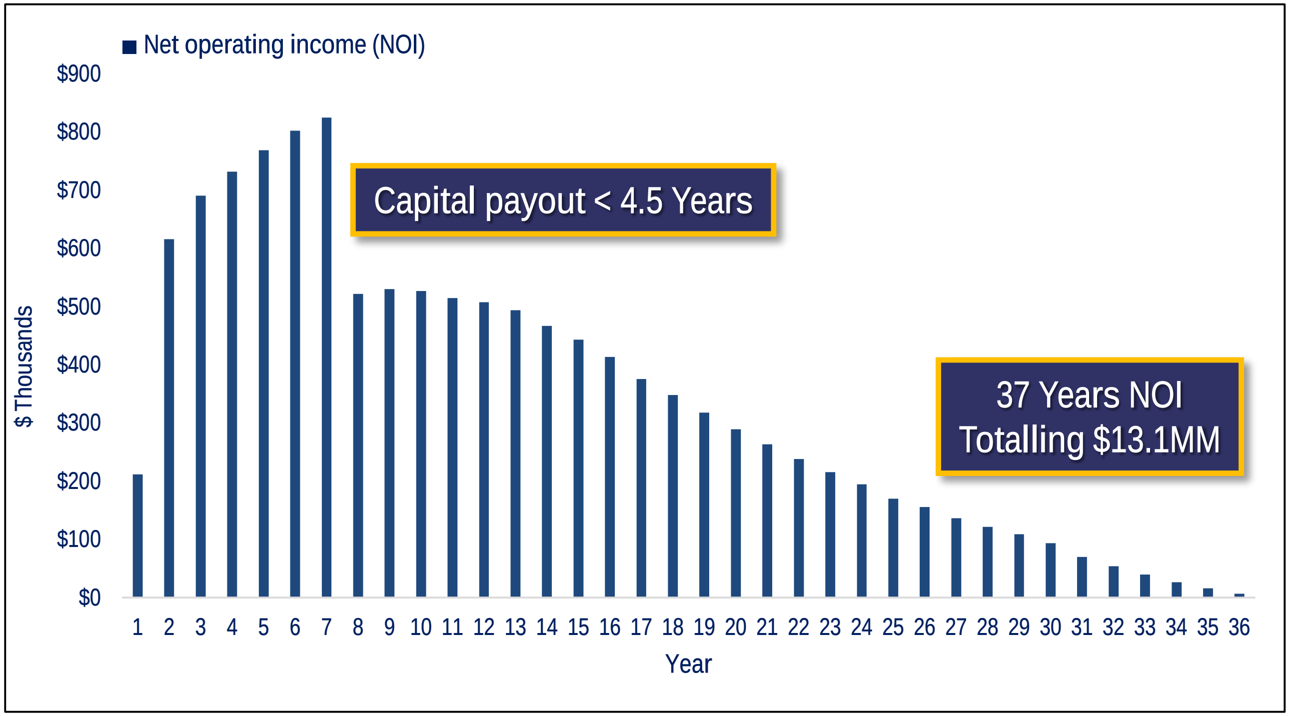
Free Funds Flow Engine

- Opportunities to optimize and expand CO_2 flood
- Reserve life > 40 years
- Generates > $100MM excess cash flow annually
- Low base production decline rate < 3%

Asset Summary	
Depth	1,400 m
Oil Quality / Benchmark	36º API / Midale
DOIIP (Bbbls)	1.5 (0.9 net)
Recovered to date	33%
Booked 2P recovery factor	45%
Possible recovery factor	47%
Inventory	222 (137.9 net)
% booked	99%

Refer to slide Notes and Advisories.

Southeast Saskatchewan



$MM	US$50	US$55	US$60
Capital	$2.4	$2.4	$2.4
NOI (10% discount rate)	$4.8	$5.5	$7.4
Profit	$2.4	$3.1	$5.0
Profit / Investment	1.0	1.3	2.1
Payout (years)	4.6	4.2	3.7

Refer to slide Notes and Advisories.

Slide Notes

Commodity Price Assumptions

1. Average commodity price assumptions used throughout this presentation for 2020 are WTI US$55.00/bbl, C$/US$0.75, MSW Differential (US-$6.00/bbl), WCS differential (US-$16.50/bbl) and AECO C$1.80/GJ unless otherwise noted.

Slide 2

1. Shares and dilutives outstanding as at January 31, 2020.
2. Market capitalization is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Enterprise value is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Market capitalization and enterprise value calculated based on common shares outstanding as of December 31, 2019, a share price of $4.50 and Q4/19 net debt of $1.2 billion.
5. See *Forward Looking Statements* in the Advisories for assumptions used in the 2020 funds flow netback.

Slide 5

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 6

1. Surplus is a non-GAAP measure. See Non-GAAP Financial Measures in the Advisories.

Slide 7

1. Net debt is estimated 2020 net debt.
2. Bank debt has 1-year extensions.
3. Debt to EBITDA is based on estimated 2020 debt divided by 2020 EBITDA.
4. Total debt is Whitecap's total long-term, interest bearing debt.
5. Capitalization is total debt plus shareholders' equity.
6. Fixed bank debt of 3.25% is based on the fixed 5 year CDOR rate of 1.554% plus the Company's current credit charge of 1.7%.
7. Variable bank debt includes working capital deficiency of $25 million.

Slide Notes *(cont'd)*

Slide 8
1. Hedge positions current to February 25, 2020.
2. Percent of net royalty volumes hedged for 2020 is based on mid-case production of 71,500 boe/d.

Slide 9
1. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
2. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Surplus is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Net debt to funds flow based on estimated 2020 net debt divided by 2020 funds flow.
5. See *Forward Looking Statements* in the Advisories for assumptions used in the 2020 funds flow sensitivities.

Slide 10
1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 12
1. Free funds flow and net operating income are a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 13
1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 14
1. 2019 reserves based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation report effective December 31, 2019.
2. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 15
1. Total dividends paid to December 31, 2019.

Slide 16
1. See *Oil & Gas Advisory* in the Advisories for additional information on drilling locations.
2. See *Oil & Gas Advisory* in the Advisories for additional information on production rates.

Slide 17
1. Free funds flow is calculated as net operating income less capital expenditures.
2. Free funds flow from the date of acquisition to December 31, 2019.
3. Free funds flow discounted 10% is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl and AECO C$1.75/GJ all escalated by 2%/annum; C$/US$0.75, MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl;
4. Chart is based on US$55.00 case.

Slide Notes *(cont'd)*

Slide 18
1. Free funds flow is calculated as net operating income less capital expenditures.
2. Free funds flow to from the date of acquisition to December 31, 2019.
3. Free funds flow discounted 10% is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl and AECO C$1.75/GJ all escalated by 2%/annum; C$/US$0.75, MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl;
4. Chart is based on US$55.00 case.

Slide 19
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% operated working interest in the Weyburn Unit.

Slide 20
1. CO_2 emissions and storage are based on gross operated numbers. Whitecap has a 62.1% operated working interest in the Weyburn Unit.

Slide 21
1. New well economics are based on: WTI US$55.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; WCS Differential US-17.00/bbl.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 22
1. New well economics are based on: WTI US$55.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; WCS Differential US-17.00/bbl.

Slide 23
1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 28
1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

Slide 29
1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

Slide 30
1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide Notes *(cont'd)*

Slide 31

1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

Slide 32

1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 33

1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl;.
2. Chart is based on US$55 case.

Slide 34

1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 35

1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

Slide 36

1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

Slide 37

1. See *Oil and Gas Advisory* in the Advisories for additional information on DOIIP.
2. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 38

1. Net operating income is based on: WTI US$50.00/bbl, US$55.00/bbl or US$60.00/bbl; C$/US$0.75 and AECO C$1.75/GJ all escalated by 2%/annum; MSW Differential US-$8.00/bbl; and WCS Differential US-17.00/bbl.
2. Chart is based on US$55 case.

WHITECAP RESOURCES INC

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans and focus, plans to reduce debt and strengthen Whitecap's balance sheet, plans to enhance per share growth, share buyback plans, future dividends and dividend policy, forecast annual growth rates, the source of funding of dividend payments, planned capital expenditures and the source of funding of our capital program, projected payout ratios and dividend yields, expected future production and product mix, the quantity and estimated value of reserves, forecast operating and financial results including funds flow, free funds flow, and funds flow netbacks, future decline rates, drilling inventories and drilling plans, hedging plans and the benefits to be obtained from our hedging program, anticipated debt levels and our net debt to funds flow ratio, forecasted commodity prices and differentials, forecasted exchange rates, anticipated production costs and capital efficiencies.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective results of operations, funds flow netbacks, funds flow, free funds flow, total payout ratio, net debt to funds flow, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this corporate presentation was made as of the date of this corporate presentation and was provided for the purpose of providing further information about Whitecap's future business operations. Whitecap disclaims any intention or obligation to update or revise any FOFI contained in this corporate presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable cautioned that the FOFI contained in this corporate presentation should not be used for purposes other than for which it is disclosed herein.

Additionally, readers are advised that historical results, growth and acquisitions described in this presentation may not be reflective of future results, growth and acquisitions with respect to Whitecap.

The forward-looking statements and information are based on certain key expectations and assumptions made by Whitecap and its management, including expectations and assumptions concerning general economic conditions in Canada, the United States and elsewhere, and oil and gas industry conditions, including applicable royalty rates and environmental and tax laws and regulations. Although Whitecap believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable as of the date hereof, undue reliance should not be placed on the forward-looking statements and information because Whitecap can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to the risks associated with the oil and gas industry in general.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this presentation are made as of the date hereof and Whitecap undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that Whitecap has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, anticipated ultimate reserves recoverable, anticipated future realized hedging gains and losses, anticipated future royalties, operating expenses, and transportation expenses.

Advisories *(cont'd)*

The assumptions used for the 2020 budget funds flow netbacks ($/boe) used on slide 2 of this presentation are as follows:

	2020 Budget
Petroleum and natural gas revenues	51.18
Tariffs	(0.55)
Processing income	0.35
Blending revenue	-
Realized hedging gains	0.15
Royalties	(8.70)
Operating expenses	(12.90)
Transportation expenses	(2.40)
Blending expenses	-
General and administrative expenses	(1.05)
Interest and financing expenses	(2.00)
Cash settled share awards	(0.23)
Decommissioning liabilities	(0.35)

The assumptions used for the funds flow netback sensitivities on slide 7 in this presentation are as follows:

WTI (US$/bbl)	$50.00	55.00	$60.00
Petroleum and natural gas revenues	47.13	51.18	56.02
Tariffs	(0.55)	(0.55)	(0.55)
Processing income	0.35	0.35	0.35
Blending revenue	-	-	-
Realized hedging gains (losses)	0.51	0.15	(0.11)
Royalties	(8.01)	(8.70)	(10.08)
Operating expenses	(12.90)	(12.90)	(12.90)
Transportation expenses	(2.40)	(2.40)	(2.40)
Blending expenses	-	-	-
General and administrative expenses	(1.05)	(1.05)	(1.05)
Interest and financing expenses	(2.00)	(2.00)	(2.00)
Cash settled share awards	(0.23)	(0.23)	(0.23)
Decommissioning liabilities	(0.35)	(0.35)	(0.35)

Oil and Gas Advisory

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 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. In addition, 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.

Estimated Well Economics

In this corporate presentation, Whitecap has included estimated well economics for selected types of wells in its key areas. These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future drilling and for assessing the performance of future wells. However, there is no certainty that such results will be achieved or that Whitecap will be able to achieve the economics, production rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation.

The estimated well economics included in this presentation are based on expected type curves that were constructed by completing appropriate reservoir and statistical analyses of analogous wells in analogous areas over the past 6 to 12 months that are most representative of the reservoirs being developed and the completion methods to be utilized by Whitecap over the next 6 to 12 months of drilling. The reserves associated with these type curves and associated estimated ultimate recoverable volumes are proved plus probable reserves estimates.

The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the Canadian Oil and Gas Evaluation Handbook and widely accepted reservoir engineering practices. These type curves were generated internally and validated by our internal qualified reserves evaluator. Such type curves do not necessarily reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves used by McDaniel for Whitecap's most recent independent reserves evaluation as of December 31, 2018 may have different estimated ultimate recovery than the type curves upon which the economics presented herein are based; however, this is expected as McDaniel's estimates are primarily based on only historical results whereas Whitecaps internal type curves utilize historical results and analogous information to provide an estimate of productivity and reserves in the future.

In presenting such economics information, Whitecap has used a number of oil and gas metrics prepared by management which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "payout", "rate of return", "profit to investment ratio" and "CAGR".

In the context of Whitecap's corporate presentation type curve economics, payout means the anticipated years of production from a well required to fully pay for the estimated drilling, completion, equip and tie-in capital ("DCE&T") of such well. Rate of return means the expected rate of return of a well or the discount rate required to arrive at a net present value ("NPV") equal to zero. NPV represents the net present value of the anticipated future net revenue associated with the wells presented based on the estimated type curves, capital costs and the documented commodity pricing assumptions referred to elsewhere in this corporate presentation. Netback is the anticipated total revenues from a well on a barrel of oil equivalent basis less anticipated royalties, transportation and operating costs. The profit to investment ratio is the ratio of the NPV discounted at 10% relative to the DCE&T. Operating netback is calculated as anticipated revenue excluding realized hedging gains and losses minus royalties, operating expenses, and transportation expenses. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Drilling Locations

This presentation also discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves evaluation of McDaniel effective December 31, 2019 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While some of the unbooked drilling locations have been de-risked by drilling in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following table provides a detailed breakdown of the gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
West Central Saskatchewan	854	643	–	211
Southwest Saskatchewan	758	229	56	473
Northwest Alberta & BC	622	180	50	392
West Central Alberta	514	273	29	212
Southeast Saskatchewan	222	221	–	1
Total	2,970	1,546	135	1,289

Of the 244 new drilling locations identified herein, 71 are proved locations, 37 are probable locations and 136 are unbooked locations as of the reserves evaluation of McDaniel effective December 31, 2019.

Of the 144 (84.2 net) Montney joint venture drilling locations identified herein, 22 (14.3 net) are proved locations, 37 (24.1 net) are probable locations and 85 (45.9 net) are unbooked locations.

Advisories *(cont'd)*

Discovered Oil Initially In Place

This presentation contains references to estimates of oil classified as Discovered Oil Initially In Place ("DOIIP") which are not, and should not be confused with, oil reserves. DOIIP is defined in the Canadian Oil and Gas Evaluation Handbook as the quantity of oil that is estimated to be in place within a known accumulation prior to production. DOIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as reserves and contingent resources and the remainder as at evaluation date is by definition classified as unrecoverable. The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The size of the resource estimate could be positively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger than what is currently estimated based on the interpretation of seismic and well control. The size of the resource estimate could be negatively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir are less than what is currently estimated based on the interpretation of the seismic and well control.

Estimates of DOIIP described herein are estimates only; the actual resources may be higher or lower than those calculated in the independent evaluation. There is no certainty that it will be economically viable to produce any portion of the resources. The estimates of Reserves presented herein have been prepared by McDaniel & Associates Consultants Ltd., Whitecap's independent qualified reserves evaluator.

Production Rates

Any references in this presentation to initial production rates (IP30) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

Advisories *(cont'd)*

Non-GAAP Financial Measures

This presentation includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"Enterprise value" is calculated as market capitalization plus net debt. Management believes that enterprise value provides a useful measure of the market value of Whitecap's debt and equity.

"Free funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E"). Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

"Market capitalization" is calculated as period end share price multiplied by the number of shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Whitecap's equity.

"Net debt to funds flow" is calculated as net debt divided by funds flow. Management believes that net debt to funds flow provides a useful measure of Whitecap's debt levels. Presenting net debt to funds flow as a ratio allows management to better analyze performance against prior periods on a comparable basis.

"Net operating income" is determined by adding blending revenue and processing income, and deducting royalties, operating expenses, transportation expenses and blending expenses from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions. Management uses operating income to better analyze performance among its management units.

"Surplus" is calculated as free funds flow less dividends. Management believes that surplus provides a useful measure of Whitecap's ability to grow the Company's business

"Total Payout Ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.