

# Tourmaline Delivers 2018 Earnings of \$401.4 Million, Generates Free Cash Flow and Achieves Record Breaking Q4 Cash Flow of \$391.5 Million

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CALGARY, March 5, 2019 - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce strong 2018 financial and operating results.

## HIGHLIGHTS

- Tourmaline delivered full-year 2018 earnings of \$401.4 million (\$1.48/diluted share) underscoring the inherent profitability of the core EP business.
- Annual cash flow<sup>(1)</sup> for 2018 of \$1.3 billion (\$4.80/diluted share) which is 8% higher than 2017 cash flow of \$1.2 billion (\$4.47/diluted share).
- Record Q4 2018 cash flow of \$391.5 million (\$1.44/diluted share) was 36% higher than cash flow for the third quarter of 2018 (\$1.06/diluted share).
- Free cash flow<sup>(2)</sup> generated for the year of \$89.0 million.
- Average realized gas price for 2018 was \$2.73/mcf, an 81% premium over AECO benchmark price of \$1.51/mcf. Average realized gas price was \$3.13/mcf compared to AECO benchmark price of \$1.57/mcf.
- Tourmaline realized 9% average production growth in 2018 up to 265,044 boe/d including 23% growth in average liquids production of 47,540 bbls/d.
- Tourmaline added 337.9 mmboe of proved plus probable reserves ("2P") after adding back annual production of 96.7 mmboe.
- 2P liquids reserves increased 17% to 505.2 mmboe; 21% after accounting for 2018 annual average liquids production.
- 2P finding, development and acquisition costs ("FD&A") in 2018 were \$5.15/boe including changes in future development capital ("FDC") (\$3.59/boe excluding change in FDC) based on total capital expenditures of \$1.214 billion; total proved plus probable ("TP") FD&A in 2018 were \$6.79/boe including change in FDC (\$4.91/boe excluding change in FDC). 2018 proved plus probable developed producing ("PDP") FD&A were \$9.11/boe.
- After ten years of operation, Tourmaline has 2P natural gas reserves of 11.7 tcf and 2P crude oil, condensate and natural liquids reserves of 505.2 mmboe (December 31, 2018). The Company has the largest publicly-reported, independently-audited 2P natural gas reserves in Canada.
- 2P reserve net present value<sup>(3)</sup> ("NPV") of \$58.57 per diluted share, TP reserve NPV of \$33.67 per diluted share and PDP reserve NPV of \$17.36 per diluted share at December 31, 2018. The Company was able to continue to grow NPV per diluted share in 2018 despite significantly lower natural gas pricing used in the independent reserve report.
- The 2018 2P recycle ratio was 2.6 based on 2P FD&A of \$5.15/boe (including FDC), and 2018 cash flow of \$13.4 billion. The 2018 TP recycle ratio was 2.0 and the 2018 PDP recycle ratio was 1.5.
- 2P reserve replacement ratio<sup>(4)</sup> of 3.5 times based on 2P reserve additions of 337.9 mmboe before 2018 production of 96.7 mmboe.

Consistent Value Growth and Industry-Leading Efficiencies

	PDP FD&A	1P FD&A		2P FD&A		2P NPV10 Annual
	(\$/boe)	(\$/boe)		(\$/boe)		Reserve Value Growth
		Excl ?FDC	Incl ?FDC	Excl ?FDC	Incl ?FDC	
2018	9.11	4.91	6.79	3.59	5.15	\$832.8 MM
2015-2017 (Avg)	11.94	7.06	8.12	3.58	5.16	\$2.48 B

## 2018 FINANCIAL RESULTS

- Tourmaline grew 2018 cash flow by 8% to \$1.3 billion from \$1.2 billion in 2017: per diluted share, cash flow in 2018 increased by 7% to \$4.80 from \$4.47 in 2017.
- Q4 2018 cash flow of \$391.5 million (\$1.44/diluted share) was up 12% over Q4 2017 cash flow of \$348.2 million (\$1.29/diluted share) and up 36% over the third quarter of 2018 cash flow.
- These record cash flows for the Company were realized during a year of generally weak natural gas prices. Tourmaline's gas diversification and hedging strategies provided an average realized natural gas price of \$2.73/mcf, an 81% premium over the full-year average AECO index price of \$1.51/mcf.
- The Company delivered very strong full-year 2018 earnings of \$401.4 million (\$1.48/diluted share) up from 2017 earnings of \$346.8 million (\$1.29/diluted share) underscoring the Company's ability to generate profitable, full-cycle growth in weak commodity price environments.
- Q4 2018 operating netback<sup>(5)</sup> of \$15.82/boe was 7% higher than Q4 2017 operating netback of \$14.80/boe.
- Full-year cash flow was \$1.30 billion with full-year capital spending of \$1.21 billion generating \$89.0 million in free cash flow in 2018. Tourmaline's low cash costs and industry-leading capital execution costs allow the Company to achieve cash flow per share growth, generate free cash flow, and pay a dividend.
- As part of its lower-growth, sustainability model in 2018, the Company began paying dividends for the first time for a full-year payout of \$100.6 million.
- Capital spending for 2018 included \$110.0 million in expenditures relating to the Gundy deep-cut gas plant, of which \$100.0 million was spent in Q4 2018 in an effort to accelerate the project which is now set to be commissioned in June 2019, ahead of its originally-planned timing of October 2019.
- Exit 2018 net debt<sup>(6)</sup> of \$1.72 billion was down by \$19.1 million from Q4 of 2017 after accounting for dividends paid during the year of \$100.6 million.

## PRODUCTION UPDATE

- Full-year 2018 average production of 265,044 boepd was 9% higher than 2017 average production of 242,325 boepd, within the Company's guidance range.
- Q4 2018 liquids production (crude oil, condensate, NGL) of 51,938 bpd was 14% higher than Q4 2017 average liquids production. Tourmaline is forecasting 2019 average liquids production of 66,000 bpd, representing 39% year-over-year growth, forecast to be amongst the highest liquids growth rates in the industry this year.
- Q4 2018 average production of 276,568 boepd was 9% higher than Q3 2018 average production of 254,185 boepd and 5% higher than Q4 2017 production of 263,309 boepd.
- Tourmaline has been producing at the 1H 2019 guidance range of 290,000 &ndash; 300,000 boepd during the first quarter and reiterates full-year 2019 production guidance of 300,000 boepd, representing 13% growth over 2018.

## COST MANAGEMENT

- Full-year 2018 operating costs of \$3.33/boe were 4% higher than 2017 with a production base that grew 9% over same period and average liquids production that grew 23%. The low operating costs continue to reflect multiple cost reduction initiatives which were implemented during the year.
- Top quartile 2018 cash costs \$7.87/boe were up from \$7.12/boe reflecting higher liquids production in 2018 which higher operating costs. The cash costs also reflect an increase in transportation costs, a result of the Company's continued natural gas market diversification strategy.

#### CAPITAL BUDGET OUTLOOK

- The Company has updated its five-year plan reducing the 2019 AECO price to \$1.80/mcf and reducing NGL pricing. The 2019 forecast cash flow is \$1.5 billion with free cash flow of \$242.6 million, before dividend payments. Cumulative forecasted cash flow over the five-year period is estimated at approximately \$2.2 billion. The Company is estimating 2019 cash per share growth of 15% over 2018.
- The current full-year 2019 capital budget is \$1.225 billion, reflecting the \$75.0 million reduction announced on January 10, 2019. The Company expects to spend less than \$600.0 million during the first half of 2019.
- Tourmaline expects a 2019 exit net debt-to-cash flow ratio of approximately 1.1 times.

#### MARKETING UPDATE

- The Company currently has 678 mmcfpd that is sold at six hubs with gas prices indexed to the prevailing NYMEX price. These volumes will grow to 778 mmcfpd in Nov 2019.
- Thus far in 2019, Tourmaline's average realized price (net of transportation) on its Western US gas exposure is C\$6.24/mcf.
- Tourmaline has secured multiple long-term liquid processing and handling agreements in BC and Alberta to allow for premium pricing for the Company's future liquid streams, including the large volumes at Gundy in BC. Tourmaline has entered into a liquids-handling agreement with AltaGas for its Gundy propane. The agreement secures Argus Far East Index (AFEI) pricing on an estimated 45% of Tourmaline's propane volume. In 2019, Tourmaline expects this volume to realize wellhead prices that are in excess of C\$5.00/bbl above Edmonton prices.

#### DIVIDEND

- The Company has declared a quarterly cash dividend on its common shares of C\$0.10 per common share. The dividend will be payable March 29, 2019 to shareholders of record at the close of business on March 15, 2019. This quarterly dividend is designated as an "eligible dividend" for Canadian income tax purposes.

- (1) "Cash flow" is defined as cash provided by operations before changes in non-cash operating working capital. See "Non-GAAP Financial Measures" in this news release and in the Company's 2018 Management's Discussion and Analysis for additional information.
- (2) "Free cash flow" is defined as cash flow less total capital expenditures, including EP capital and other corporate expenditures and excludes acquisition and disposition activities, and is prior to dividend payments. See "Non-GAAP Financial Measures" in this news release and in the Company's 2018 Management's Discussion and Analysis for additional information.
- (3) Reserve NPV per share is calculated as the before tax net present value of the reserves at December 31, 2018 discounted at 10% divided by total diluted shares outstanding at December 31, 2018.
- (4) Reserve replacement ratio is calculated by dividing the annual 2P reserve additions (including annual production) by annual production.
- (5) See "Non-GAAP Financial Measures" in this news release and in the Company's 2018 Management's Discussion and Analysis.
- (6) "Net debt" is defined as long-term debt plus working capital (adjusted for the fair value of financial instruments). See "Non-GAAP Financial Measures" in this news release and in the Management's Discussion and Analysis for the year ended December 31, 2018.

## CORPORATE SUMMARY &amp;ndash; DECEMBER 31, 2018

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
<b>OPERATIONS</b>						
Production						
Natural gas (mcf/d)	1,347,778	1,306,935	3%	1,305,025	1,221,529	7%
Crude oil, condensate and NGL (bbl/d)	51,938	45,486	14%	47,540	38,737	23%
Oil equivalent (boe/d)	276,568	263,309	5%	265,044	242,325	9%
Product prices <sup>(1)</sup>						
Natural gas (\$/mcf)	\$ 3.13	\$ 2.70	16%	\$ 2.73	\$ 2.89	(6)%
Crude oil, condensate and NGL (\$/bbl)	\$ 43.40	\$ 48.31	(10)%	\$ 46.47	\$ 42.24	10%
Operating expenses (\$/boe)	\$ 3.35	\$ 3.08	9%	\$ 3.33	\$ 3.19	4%
Transportation costs (\$/boe)	\$ 3.63	\$ 3.01	21%	\$ 3.52	\$ 2.93	20%
Operating netback <sup>(4)</sup> (\$/boe)	\$ 15.82	\$ 14.80	7%	\$ 14.12	\$ 14.27	(1)%
Cash general and administrative expenses (\$/boe) <sup>(2)</sup>	\$ 0.42	\$ 0.44	(5)%	\$ 0.49	\$ 0.46	7%
<b>FINANCIAL</b> (\$000, except share and per share)						
Total revenue from commodity sales and realized gains	595,487	527,106	13%	2,106,209	1,883,611	12%
Royalties	15,380	21,113	(27)%	77,369	80,638	(4)%
Cash flow <sup>(4)</sup>	391,352	348,227	12%	1,303,462	1,205,758	8%
Cash flow per share (diluted) <sup>(4)</sup>	\$ 1.44	\$ 1.29	12%	\$ 4.80	\$ 4.47	7%
Net earnings	190,895	88,079	117%	401,418	346,773	16%
Net earnings per share (diluted)	\$ 0.70	\$ 0.33	112%	\$ 1.48	\$ 1.29	15%
Capital expenditures (net of dispositions)	395,194	352,233	12%	1,214,437	1,406,616	(14)%
Weighted average shares outstanding (diluted)				271,702,910	269,595,109	1%
Net debt <sup>(4)</sup>				(1,718,142)	(1,737,241)	(1)%
<b>PROVED + PROBABLE RESERVES<sup>(3)</sup></b>						
Natural gas (bcf)				11,712.7	10,707.6	9%

Crude oil (mbbls)				82,046	65,288	26%
Natural gas liquids (mbbls)				423,198	366,321	16%
Mboe				2,457,358	2,216,206	11%

- (1) Product prices include realized gains and losses on risk management activities and financial instrument contracts.
- (2) Excluding interest and financing charges.
- (3) Reserves are "Company gross reserves", which are defined as the working interest share of reserves prior to the deduction of interest owned by others (burdens). Royalty interest reserves are not included in Company gross reserves.
- (4) See "Non-GAAP Financial Measures" in this news release and in the Company's Management's Discussion and Analysis for the year ended December 31, 2018.

Conference Call Tomorrow at 9:00 a.m. MT (11:00 a.m. ET)

Tourmaline will host a conference call tomorrow, March 6, 2019 starting at 9:00 a.m. MT (11:00 a.m. ET). To participate, please dial 1-888-231-8191 (toll-free in North America), or international dial-in 647-427-7450, a few minutes prior to the conference call.

Conference ID is 1796259.

Reader Advisories

Currency

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

Forward-Looking Information

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including the following: anticipated petroleum and natural gas production and production growth for various periods; the future declaration and payment of dividends and the timing and amount thereof; cash flow, cash flow per share, free cash flow, and net debt-to-cash flow levels; capital spending; the timing for facility expansions and facility start-up dates; benefits to be obtained from liquids handling and processing agreements; as well as Tourmaline's future drilling prospects and plans, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning: prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and ability to market crude oil, natural gas and NGL successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, free cash flow, financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tourmaline to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation)

and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

Statements relating to "reserves" are also deemed to be forward-looking information, as they involve 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.

Although Tourmaline believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; political and social policy and regulatory risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website ([www.tourmalineoil.com](http://www.tourmalineoil.com)).

The forward-looking information contained in this news release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

## RESERVES DATA

The reserves data set forth above is based upon the reports of GLJ Petroleum Consultants Ltd. ("GLJ") and Deloitte LLP, each dated effective December 31, 2018, which have been consolidated into one report by GLJ and adjusted to apply certain of GLJ's assumptions and methodologies and pricing and cost assumptions. The consolidated report includes 100% of the reserves and future net revenue attributable to the properties of Exshaw Oil Corp., a subsidiary of the Company, without reduction to reflect the 9.4% third-party minority interest in Exshaw. The price forecast used in the reserve evaluations is an average of the January 1, 2019 price forecasts for GLJ, Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd., each of which is available on their respective websites, [www.gljpc.com](http://www.gljpc.com), [www.sproule.com](http://www.sproule.com) and [www.mcdan.com](http://www.mcdan.com), and will be contained in the Company's Annual Information Form for the year ended December 31, 2018, which will be filed on SEDAR (accessible at [www.sedar.com](http://www.sedar.com)) on or before March 31, 2019.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves 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 those reasons, estimates of the economically recoverable crude oil, NGL and natural 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. The Company'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.

All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The after-tax net present value of the Company's oil and gas properties reflects the tax burden on the properties on a stand-alone basis and utilizes the Company's tax pools. It does not consider the corporate tax situation, or tax planning. It does not provide an estimate of the after-tax value of the Company, which may be significantly different. The Company's financial statements and the management's discussion and analysis should be consulted for information at the level of the Company.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to effects of aggregations. The estimated values of future net revenue disclosed in this news release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

The reserve data provided in this news release presents only a portion of the disclosure required under National Instrument 51-101. All of the required information will be contained in the Company's Annual Information Form for the year ended December 31, 2018, which will be filed on SEDAR (accessible at [www.sedar.com](http://www.sedar.com)) on or before March 31, 2019.

#### BOE Equivalency

In this news release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs 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, 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.

#### INDUSTRY METRICS

This news release contains metrics commonly used in the oil and natural gas industry. Each of these metrics is determined by the Company as set out below or elsewhere in this news release. These metrics are "reserve replacement", "F&D" costs, "FD&A" costs, "recycle ratio", "F&D recycle ratio", "FD&A recycle ratio" and "NPV per share". These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time, however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the performance in previous periods.

"F&D" costs are calculated by dividing the sum of the total capital expenditures for the year (in dollars) by the change in reserves within the applicable reserves category (in boe). F&D costs, including FDC, includes all capital expenditures in the year as well as the change in FDC required to bring the reserves within the specified reserves category on production.

"FD&A" costs are calculated by dividing the sum of the total capital expenditures for the year inclusive of the net acquisition costs and disposition proceeds (in dollars) by the change in reserves within the applicable reserves category inclusive of changes due to acquisitions and dispositions (in boe). FD&A costs, including FDC, includes all capital expenditures in the year inclusive of the net acquisition costs and disposition proceeds as well as the change in FDC required to bring the reserves within the specified reserves category on production.

The Company uses F&D and FD&A as a measure of the efficiency of its overall capital program including the effect of acquisitions and dispositions. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

## Financial Outlook

Also included in this news release is: (i) an estimate of the number of years of the Company's currently estimated cash flow that the future development capital in the 2018 2P reserve category represents, which estimate is based on, among other things, various assumptions as to production levels, capital expenditures, and other assumptions disclosed in this news release and including average production levels of 300,000 boed for 2019 increasing to 377,000 boed by 2023 with price assumptions for natural gas (NYMEX (US) - \$3.10/mcf for 2019 to 2023; AECO - \$1.80/mcf for 2019, \$2.00/mcf for 2020, \$2.25/mcf for 2021 and 2022 and \$2.50/mcf for 2023) and crude oil (WTI (US) - \$60/bbl for 2019 and \$55/bbl from 2020 to 2023), an exchange rate assumption of \$0.77 (US/CAD) and costs inflated at 2.5% annually after 2019; and (ii) estimates of Tourmaline's 2019 cash flow, free cash flow and exit net debt-to-cash flow ratio, which are based on, among other things, the various assumptions as to production levels, capital expenditures, and other assumptions disclosed in this news release and including Tourmaline's estimated 2019 average production of 300,000 boepd and commodity price assumptions for natural gas (AECO - \$1.80/mcf for 2019) and crude oil (WTI (US) - \$60/bbl for 2019) and an exchange rate assumption of \$0.77 (US/CAD) for 2019.

To the extent such estimates constitute a financial outlook, they were approved by management and the Board of Directors of Tourmaline on March 5, 2019 and are included to provide readers with an understanding of Tourmaline's anticipated ability to fund its future development capital out of cash flow and its estimated 2019 cash flow, free cash flow and exit net debt-to-cash flow ratio, based on the capital expenditure, production and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes. In particular, readers are cautioned that estimates for 2020 and beyond are provided for illustration only as budgets and forecasts beyond 2020 have not been finalized and are subject to a variety of factors including prior year's results.

## Non-GAAP Financial Measures

This news release includes references to "free cash flow", "cash flow", and "net debt" which are financial measures commonly used in the oil and gas industry and do not have a standardized meaning prescribed by International Financial Reporting Standards ("GAAP"). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses the term "free cash flow", "cash flow", and "net debt" for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures, to pay dividends or to repay debt. Investors are cautioned that these non-GAAP measures should not be construed as an alternative to net income or cash from operating activities determined in accordance with GAAP as an indication of the Company's performance. Free cash flow is calculated as cash flow less total net capital expenditures and is prior to dividend payments. Net capital expenditures is defined as the sum of E&P capital program and other corporate expenditures, net of non-core dispositions. See "Non-GAAP Financial Measures" in the December 31, 2018 Management's Discussion and Analysis for the definition and description of these terms.

## Certain Definitions:

bbbl	barrel
bbls/day	barrels per day
bbl/mmcfc	barrels per million cubic feet
bcbf	billion cubic feet
bcfe	billion cubic feet equivalent
bpd or bbl/d	barrels per day
boe	barrel of oil equivalent
boepd or boe/d	barrel of oil equivalent per day
bopd or bbl/d	barrel of oil, condensate or liquids per day
EUR	estimated ultimate recovery
gj	gigajoule
gjs/d	gigajoules per day
mhbbls	thousand barrels
mhbbls	million barrels
mboe	thousand barrels of oil equivalent
mboepd	thousand barrels of oil equivalent per day
mcbf	thousand cubic feet
mcbfpd or mcbf/d	thousand cubic feet per day
mcfe	thousand cubic feet equivalent
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
mmbtu/d	million British thermal units per day
mmcbf	million cubic feet
mmcbfpd or mmcbf/d	million cubic feet per day
MPa	megapascal
mstb	thousand stock tank barrels
NGL or NGLs	natural gas liquids
tcbf	trillion cubic feet

About Tourmaline Oil Corp.

Tourmaline is a Canadian senior crude oil and natural gas exploration and production company focused on

long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

SOURCE [Tourmaline Oil Corp.](#)

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