



INTERNATIONALLY DIVERSIFIED | SUSTAINABLE GROWTH AND INCOME

Key Attributes

- Global independent E&P with leading positions in high netback businesses in Europe, North America and Australia
- Self-funded growth and income model supported by high margins, low decline rates and strong capital efficiencies
- Defensive issue with multiple risk-reducing attributes: global commodity exposure, project diversification and relatively low financial leverage
- Consistent production growth from high-return, conventional and semi-conventional projects, coupled with inventory depth more typical of an unconventional producer
- All major business units generate free cash flow with stable-to-growing production
- Substantial management and director ownership and a consistent record of market out-performance



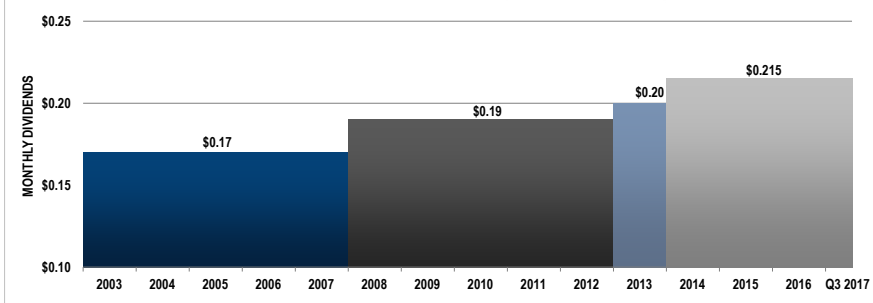
Relative Market Performance

Indices	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (23 Years)
ENERGY INDICES						
S&P TSX Oil & Gas E&P Index	52.5%	-9.1%	-6.7%	-5.1%	4.4%	4.9%
S&P TSX Oil & Gas E&P Total Return Index	55.9%	-6.2%	-3.6%	-1.8%	7.3%	-
S&P TSX High Income Energy Index	30.4%	-8.2%	-4.1%	-1.6%	-	-
MSCI World Energy Index	22.8%	-7.4%	-1.8%	-0.7%	4.4%	-
S&P 500 Energy Index	23.7%	-5.2%	1.3%	2.0%	6.6%	7.6%
S&P 500 Energy Total Return Index	27.4%	-2.5%	3.9%	4.3%	9.0%	10.3%
BROAD INDICES						
MSCI World Index	5.3%	1.8%	8.2%	1.7%	3.8%	4.7%
S&P 500 Composite Index	9.5%	6.6%	12.2%	4.7%	4.6%	7.3%
S&P 500 Composite Total Return Index	12.0%	8.9%	14.7%	6.9%	6.7%	9.4%
S&P TSX Composite Index	17.5%	3.9%	5.0%	1.7%	4.7%	5.7%
S&P TSX Total Return Index	21.1%	7.1%	8.2%	4.7%	7.4%	8.4%
Vermilion Energy Total Return	57.1%	1.0%	8.7%	8.6%	15.6%	30.6%

Shaded values denote periods where Vermilion outperformed the relevant index. 1 through 15-year compounded annual growth rates calculated to December 31, 2016; since inception calculated from April 15, 1994 to December 31, 2016.

Reliable and Growing Dividends

CUMULATIVE DIVIDENDS PAID PER SHARE (2003 THRU Q3 2017) = \$33.53



VERMILION HAS BEEN PAYING A MONTHLY DIVIDEND SINCE 2003

Capital Markets Summary

Market Summary	
Trading Price (August 23, 2017)	\$39.60 (TSX), \$31.56 (NYSE)
Ticker Symbol (TSX & NYSE)	VET
Shares Outstanding	121.4 million
Average Daily Trading Volume (shares)	0.7 million
Monthly Dividend	\$0.215/share
Dividend Yield	6.5%
Director and Employee Ownership*	6.5%
Capital Structure	
Market Capitalization	\$4.8 billion
Enterprise Value	\$6.1 billion
Net Debt (including net working capital)	\$1.3 billion
Net Debt-to-FFO Ratio	2.3 x **

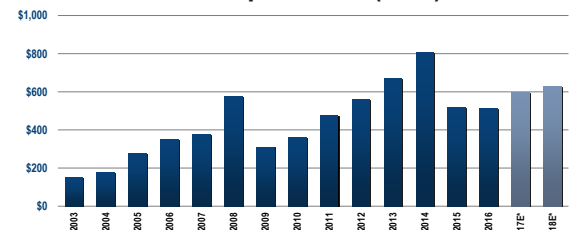
* Based on fully-diluted shares. ** Net debt to fund flows from operations (FFO) - based on trailing twelve month FFO at June 30, 2017. Non-GAAP measures, see Investor Presentation Advisory.

Production Growth and Capex

Year	Production (BOE/D)	Y/Y Production Growth*	Y/Y PPS Growth*	E&D CAPEX (\$MM)	Capital Intensity (\$/BOE/D)**
2011	35,202	10%	6%	491	13,900
2012	37,803	7%	0%	453	12,000
2013	41,005	8%	5%	543	13,200
2014	49,573	21%	16%	688	13,900
2015	54,922	11%	7%	487	8,900
2016	63,526	16%	10%	242	3,800
2017E	69,000 - 70,000	10%	6%	315	4,500
2018E	75,000 - 76,000	9%	6%	340	4,500

* Production and production per share growth for 2017E to 2018E is calculated based on top-end of guidance range. ** Capital Intensity calculated as E&D Capex divided by daily production.

Fund Flows From Operations (FFO)



* Company estimates as at August 21, 2017. 2017 FFO estimate based on 7 months of actual prices with remainder of year at strip. 2018 FFO estimate based on strip. 2017/2018 strip at August 21, 2017: Brent (US\$/bbl) \$50.91/\$50.97; WTI (US\$/bbl) \$47.91/\$48.19; MSW = WTI less US\$3.28/\$3.89; TTF (\$/mmbtu) \$7.07/\$7.16; AECO (\$/mmbtu) \$2.21/\$2.48 CAD/USD 1.26/1.25; CAD/EUR 1.49/1.51 & CAD/AUD 1.00/0.99. Includes existing hedges. FFO is a non-standardized measure (see Investor Presentation Advisory).

NORTH AMERICAN ASSETS

Canada

SIGNIFICANTLY ADVANTAGED PLAYS IN THE CARDIUM, MANNVILLE AND MIDALE

- Production and assets focused in West Pembina near Drayton Valley and Northgate in SE Saskatchewan
- In West Pembina, potential for three significant development projects sharing the same surface infrastructure
 - Cardium light oil development - 90,000 net acres (1,800 m depth)
 - Mannville liquids-rich gas development - 220,000 net acres (2,400 - 2,700 m depth)
 - Over 115,000 net acres in Duvernay liquids-rich gas resource play (3,200 - 3,400 m depth)
- Canadian cash flows fully tax-sheltered for 10+ years

United States - Wyoming Development

LOW-COST LIGHT OIL DEVELOPMENT PROJECT WITH SIGNIFICANT LEARNING CURVE POTENTIAL

- Entered U.S. in September 2014
- Large, operated contiguous land position (81,500 net acres at 100% working interest) in the Powder River Basin with promising horizontal tight oil Turner Sand development project (99% undeveloped)
- Shallow depth of approximately 1,500 metres
- 2017 three-well program resulted in combined production at 760 boe/d in third month of production, setting the stage for increased future development

EUROPEAN ASSETS

France

VERMILION IS THE #1 OIL PRODUCER IN FRANCE

- Entered France in 1997
- Assets characterized by large OOIP conventional fields with high working interest (OOIP in 5 largest fields >1.7 billion barrels of oil)
- Workover, infill drilling and secondary recovery opportunities
- Strong free cash flow generator with organic growth
- Brent indexed production base with low base decline rate

Netherlands

WORLD CLASS CONVENTIONAL NATURAL GAS BASIN

- Entered Netherlands in 2004 and currently the #2 onshore gas producer
- High impact natural gas drilling and development
- Strong gas price, favorable fiscal regime, and low OPEX enhance netbacks
- Seven consecutive years of organic production growth while generating free cash flow
- Undeveloped land base of ~800,000 net acres

Germany

STRATEGICALLY POSITIONED TO CAPTURE OPPORTUNITIES IN EUROPE'S LARGEST GAS MARKET

- Largest gas market in Europe, with a long history of oil and natural gas development
- Country-wide production is approximately 48 kbbl/d of oil and 0.75 bcf/d of natural gas (170 kbboe/d)
- Consistent fiscal framework and low political risk
- Largely contiguous land position of approximately 1.1 million net acres in the prolific North German Basin, which is responsible for ~97% of Germany's historical onshore production

Ireland

HIGH NETBACK NATURAL GAS + MINIMAL FUTURE CAPEX = SIGNIFICANT FREE CASH FLOW

- Vermilion currently holds 18.5% non-operated interest in the Corrib gas field, offshore Ireland
- At closing of recently announced strategic partnership with Canada Pension Plan Investment Board, Vermilion expects to assume operatorship of Corrib and increase ownership by 1.5% to 20%
- Production volumes avg. 64.3 mmcf/d (10,718 boe/d) through first half of 2017, ~ 98% of rated capacity
- No royalties, low OPEX and minimal ongoing CAPEX translate to high netbacks and significant free cash flow

Central and Eastern Europe

FOCUSED ON ESTABLISHING LOW COST POSITIONS IN THE UNDER-EXPLOITED PANNONIAN BASIN

- HUNGARY: Awarded South Battonya and Ebes concessions in 2014 and 2015 covering more than 320,000 acres (100% working interest) for 4 year terms
- CROATIA: Awarded 4 exploration concessions covering nearly 2.35 million acres (100% working interest) for a 5 year term in 2016, making Vermilion the largest onshore landholder in Croatia
- SLOVAKIA: Awarded farm-in agreement with NAFTA, Slovakia's dominant E&P, granting 50% working interest to jointly explore 183,000 acres on an existing license

AUSTRALIAN ASSETS

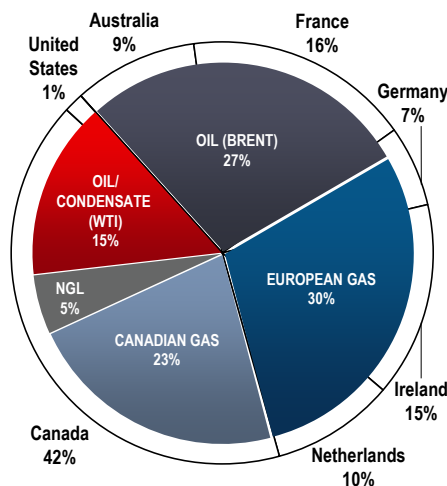
Australia

STABLE ASSET DELIVERING PREMIUM TO BRENT PRICING AND STRONG FREE CASH FLOW

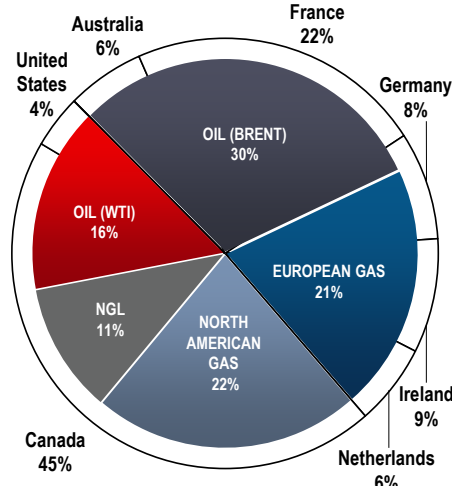
- Entered Australia in 2005
- Offshore oil field ~80 km NW. of Australia (55 m water depth)
- Horizontal well development with 18 wellbores and five lateral sidetracks
- Wells 600m below sea bed with 1,500 - 3,700 m measured depths
- Contracted oil production receives a premium to Dated Brent index

Commodity Mix

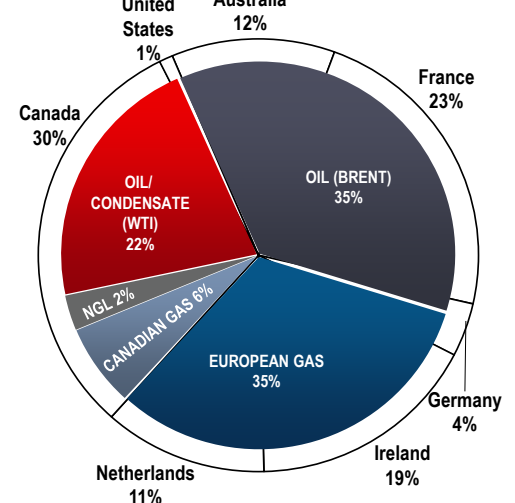
PRODUCTION (2017)*



2P RESERVES (YE 2016)**



ESTIMATED FFO CONTRIBUTION (2017)*



* Company estimates as at August 21, 2017. FFO Contribution is a non-standardized measure (see Advisory) and excludes interest expense. FFO estimate based on 7 months of actual prices and remainder of year at August 21, 2017 strip: Brent US\$50.91/bbl; WTI US\$47.91/bbl; MSW = WTI less US\$3.28; TTF \$7.07/mmbtu; AECO \$2.21/mmbtu; CAD/USD 1.26; CAD/EUR 1.49 and CAD/AUD 1.00. Includes existing hedges.

** Proved plus probable (2P) reserves as evaluated by GLJ (see Investor Presentation Advisory).