



INTERNATIONALLY DIVERSIFIED | SUSTAINABLE GROWTH AND INCOME

Key Attributes

- Global independent oil and gas producer 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
- Consistent production growth from high-return, conventional and semi-conventional projects, coupled with inventory depth more typical of an unconventional producer
- Industry leader in sustainability and ESG performance

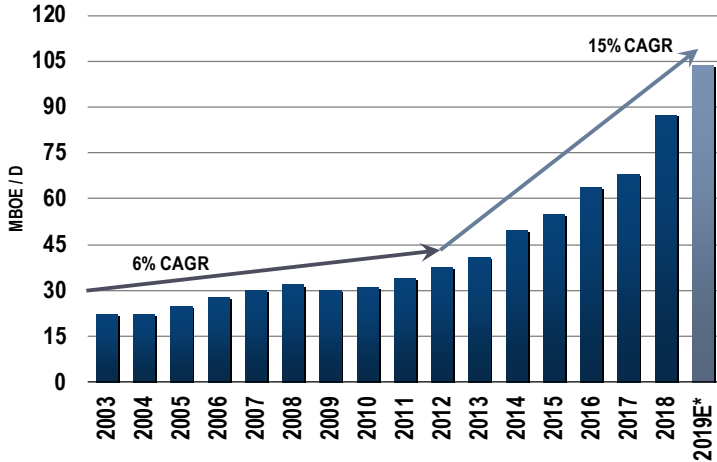
Market Summary

| | |
|---------------------------------------|--------------------------------------|
| Trading Price (July 26, 2019) | \$25.19 (TSX), \$19.09 (NYSE) |
| Ticker Symbol (TSX & NYSE) | VET |
| Shares Outstanding (June 30, 2019) | 155.0 million |
| Average Daily Trading Volume (shares) | 1.8 million |
| Monthly Dividend | \$0.23/share |
| Dividend Yield | 11.0% |
| Director and Employee Ownership * | 5% |

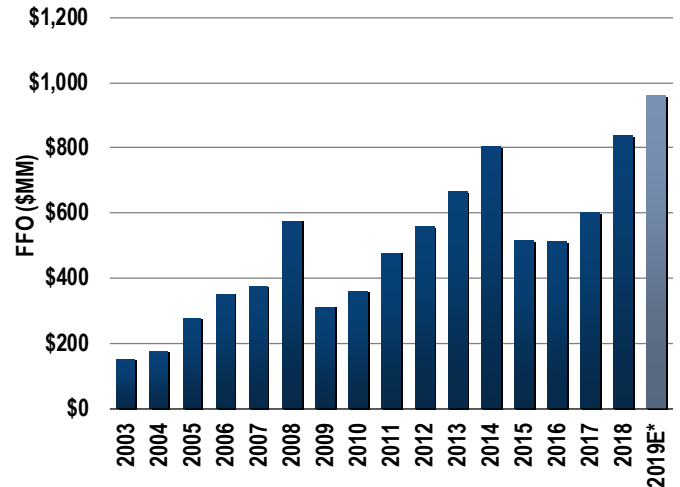
Capital Structure

| | |
|--------------------------|---------------|
| Market Capitalization | \$3.9 billion |
| Enterprise Value | \$5.9 billion |
| Net Debt (June 30, 2019) | \$2.0 billion |
| Net Debt-to-FFO Ratio ** | 2.05 x |

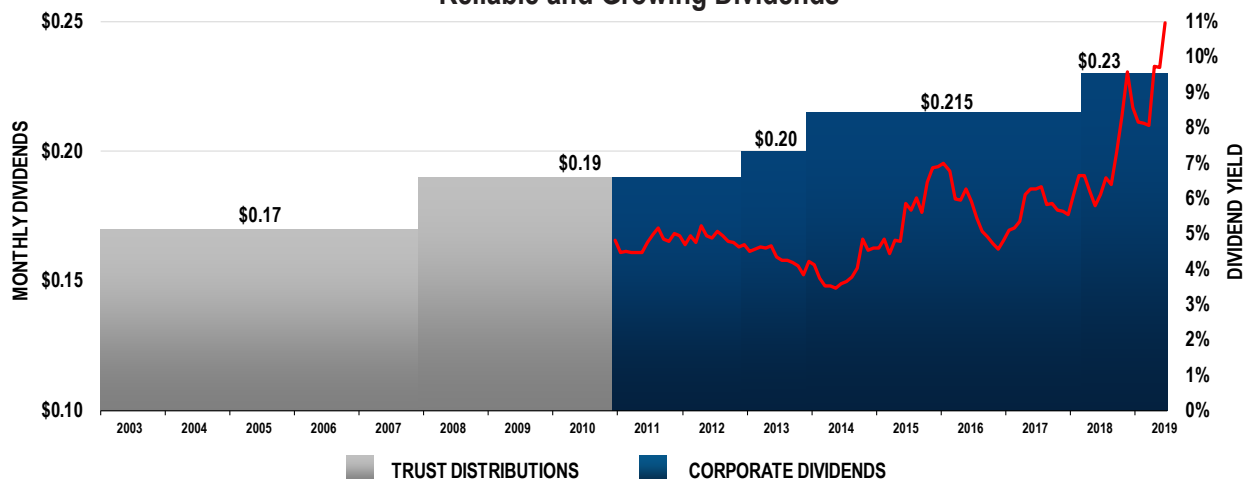
Production Growth



Fund Flows from Operations (FFO)



Reliable and Growing Dividends





CORE OPERATING AREAS



NORTH AMERICAN ASSETS

Canada

- Production and assets are focused in West Central Alberta and SE Saskatchewan
- In Alberta, approximately 400,000 net acres of land, with potential for three significant development projects (Mannville, Cardium and Duvernay)
- In Saskatchewan, over 550,000 net acres of land with development potential in several stacked, high-return oil targets

United States

- Entered United States in 2014 and hold a large, contiguous land position (147,800 net acres at 90% working interest) in the Powder River Basin of Wyoming
- Targeting horizontal tight oil Turner Sand development project (70% undeveloped) at shallow depths of approximately 1,500 metres (East Finn) and 2,600 metres (Hilight) with other multi-zone potential

EUROPEAN AND AUSTRALIAN ASSETS

France

- Entered France in 1997 and we are the country's #1 oil producer
- Assets characterized by large original oil-in-place (OOIP) conventional fields with high working interest (OOIP in 5 largest fields >1.7 billion barrels of oil) offering workover, infill drilling and secondary recovery opportunities
- Brent indexed production base with low base decline rate

Germany

- Entered Germany in 2014, the largest gas market in Europe with a long history of oil and gas development
- Country-wide production is approximately 48 kbb/d of oil and 0.75 Bcf/d of natural gas (170k boe/d)
- Current land position of approximately 1.3 million net acres (97% undeveloped) with several large gas prospects identified

Ireland

- Entered Ireland in 2009 and hold a 20% operated interest in the Corrib gas field, offshore Ireland
- No royalties, low operating costs and minimal ongoing capital expenditures translate to high netbacks and free cash flow generation

Central and Eastern Europe

- Hold approximately 3.25 million net acres of land across Hungary, Slovakia and Croatia
- Under-invested basin prospective for both oil and gas that can benefit from new technology

Netherlands

- Entered Netherlands in 2004 and are the #2 onshore gas producer
- Strong gas price, favorable fiscal regime, and low operating costs enhance netbacks

Australia

- Entered Australia in 2005 with offshore oil field ~ 80 km NW of Australia
- Horizontal well development with 20 wellbores and five lateral sidetracks
- Contracted oil production receives a premium to Dated Brent index

PLEASE VISIT VERMILIONENERGY.COM FOR MORE INFORMATION