



## 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

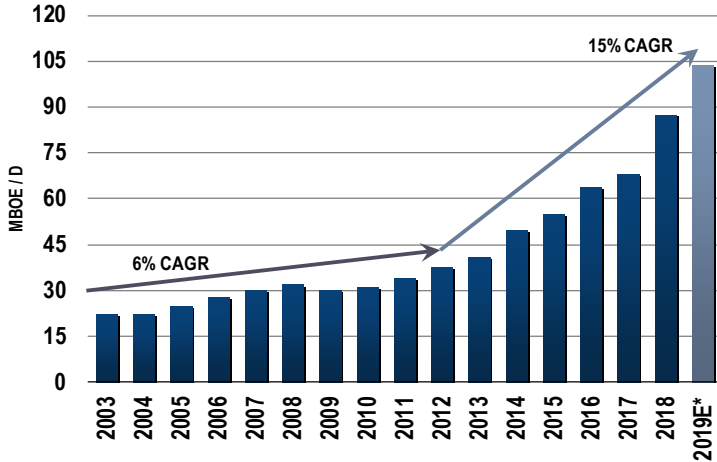
### Market Summary

<b>Trading Price (May 8, 2019)</b>	<b>\$31.96 (TSX), \$23.74 (NYSE)</b>
<b>Ticker Symbol (TSX &amp; NYSE)</b>	<b>VET</b>
Shares Outstanding (March 31, 2019)	153.2 million
Average Daily Trading Volume (shares)	1.3 million
Monthly Dividend	\$0.23/share
Dividend Yield	8.6%
Director and Employee Ownership *	5%

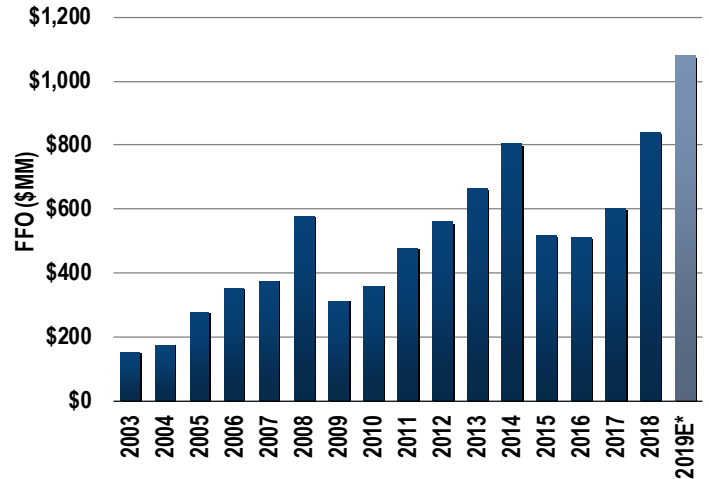
### Capital Structure

Market Capitalization	\$4.9 billion
Enterprise Value	\$6.9 billion
Net Debt (March 31, 2019)	\$2.0 billion
Net Debt-to-FFO Ratio **	1.97 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

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