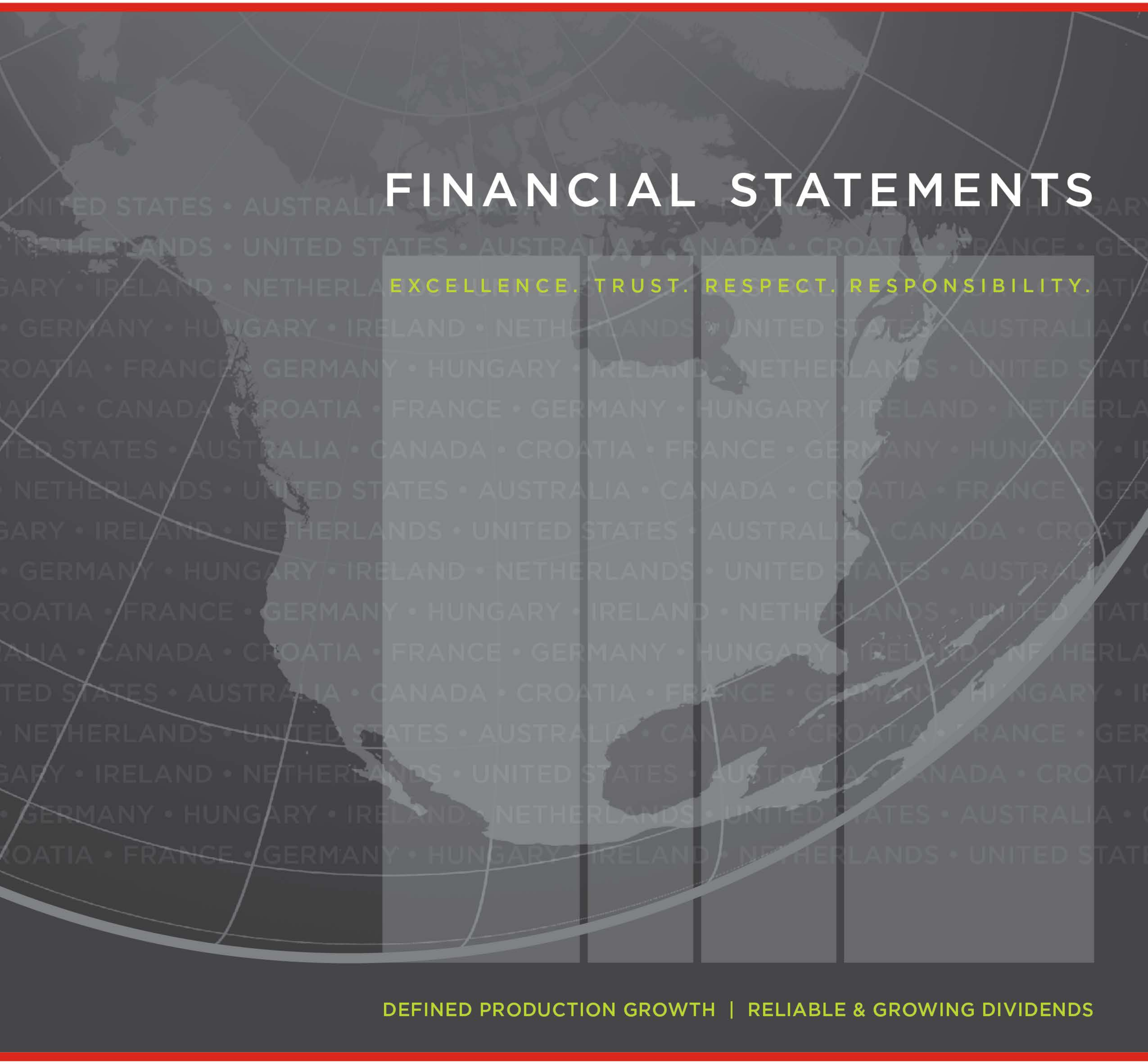
Q1 2016



FINANCIAL STATEMENTS

EXCELLENCE. TRUST. RESPECT. RESPONSIBILITY.

DEFINED PRODUCTION GROWTH | RELIABLE & GROWING DIVIDENDS

VERMILION ENERGY

DISCLAIMER

Certain statements included or incorporated by reference in this document may constitute forward looking statements or financial outlooks under applicable securities legislation. Such forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this document may include, but are not limited to: capital expenditures; business strategies and objectives; operational and financial performance; estimated reserve quantities and the discounted net present value of future net revenue from such reserves; petroleum and natural gas sales; future production levels (including the timing thereof) and rates of average annual production growth; estimated contingent resources; exploration and development plans; acquisition and disposition plans and the timing thereof; operating and other expenses, including the payment and amount of future dividends; royalty and income tax rates; and the timing of regulatory proceedings and approvals.

Such forward looking statements or information are based on a number of assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; and management's expectations relating to the timing and results of exploration and development activities.

Although Vermilion believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion's financial position and business objectives, and the information may not be appropriate for other purposes. Forward looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward looking statements or information. These risks and uncertainties include, but are not limited to: the ability of management to execute its business plan; the risks of the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil, natural gas liquids, and natural gas; risks and uncertainties involving geology of crude oil, natural gas liquids, and natural gas deposits; risks inherent in Vermilion's marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life and estimates of resources and associated expenditures; the uncertainty of estimates and projections relating to production and associated expenditures; potential delays or changes in plans with respect to exploration or development projects; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates and interest rates; health, safety, and environmental risks; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against Vermilion; and other risks and uncertainties described elsewhere in this document or in Vermilion's other filings with Canadian securities regulatory authorities.

The forward looking statements or information contained in this document are made as of the date hereof and Vermilion 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 required by applicable securities laws.

Natural gas volumes have been converted on the basis of six thousand cubic feet of natural gas to one barrel of oil equivalent. Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Financial data contained within this document are reported in Canadian dollars, unless otherwise stated.

CONSOLIDATED BALANCE SHEETS
(THOUSANDS OF CANADIAN DOLLARS, UNAUDITED)

	Note	March 31, 2016	December 31, 2015
ASSETS			
Current			
Cash and cash equivalents		**63,246**	41,676
Accounts receivable		**127,531**	160,499
Crude oil inventory		**17,340**	13,079
Derivative instruments		**62,381**	55,214
Prepaid expenses		**13,652**	14,310
		284,150	284,778
Derivative instruments		**15,015**	13,128
Deferred taxes	6	**99,174**	135,753
Exploration and evaluation assets	3	**304,033**	308,192
Capital assets	2	**3,369,968**	3,467,369
		4,072,340	4,209,220
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**189,811**	248,747
Current portion of long-term debt	5	**-**	224,901
Dividends payable	7	**24,392**	24,077
Income taxes payable		**7,022**	6,006
		221,225	503,731
Long-term debt	5	**1,429,988**	1,162,998
Finance lease obligation		**23,028**	23,565
Asset retirement obligations	4	**318,981**	305,613
Deferred taxes		**337,657**	354,654
		2,330,879	2,350,561
SHAREHOLDERS' EQUITY			
Shareholders' capital	7	**2,233,207**	2,181,089
Contributed surplus		**124,655**	107,946
Accumulated other comprehensive income		**86,317**	113,647
Deficit		**(702,718)**	(544,023)
		1,741,461	1,858,659
		4,072,340	4,209,220

APPROVED BY THE BOARD

("Joseph F. Killi")

Joseph F. Killi, Director

("Anthony Marino")

Anthony Marino, Director

CONSOLIDATED STATEMENTS OF NET (LOSS) EARNINGS AND COMPREHENSIVE LOSS
(THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS, UNAUDITED)

		Three Months Ended	
	Note	March 31, 2016	March 31, 2015
REVENUE			
Petroleum and natural gas sales		**177,385**	195,885
Royalties		**(13,961)**	(16,424)
Petroleum and natural gas revenue		**163,424**	179,461
EXPENSES			
Operating		**55,628**	43,851
Transportation		**10,390**	9,540
Equity based compensation		**20,837**	19,040
(Gain) loss on derivative instruments		**(37,477)**	13,713
Interest expense		**14,750**	13,298
General and administration		**13,577**	13,560
Foreign exchange (gain) loss		**(918)**	1,539
Other income		**(18)**	(31,736)
Accretion	4	**6,109**	5,675
Depletion and depreciation	2, 3	**125,798**	90,957
Impairment	2	**14,762**	-
		223,438	179,437
(LOSS) EARNINGS BEFORE INCOME TAXES		**(60,014)**	24
INCOME TAXES			
Deferred	6	**22,546**	(21,228)
Current		**3,288**	19,977
		25,834	(1,251)
NET (LOSS) EARNINGS		**(85,848)**	1,275
OTHER COMPREHENSIVE LOSS			
Currency translation adjustments		**(27,330)**	(40,134)
COMPREHENSIVE LOSS		**(113,178)**	(38,859)
NET (LOSS) EARNINGS PER SHARE			
Basic		**(0.76)**	0.01
Diluted		**(0.76)**	0.01
WEIGHTED AVERAGE SHARES OUTSTANDING ('000s)			
Basic		**112,725**	107,513
Diluted		**112,725**	109,305

CONSOLIDATED STATEMENTS OF CASH FLOWS
(THOUSANDS OF CANADIAN DOLLARS, UNAUDITED)

	Note	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
OPERATING			
Net (loss) earnings		**(85,848)**	1,275
Adjustments:			
Accretion	4	**6,109**	5,675
Depletion and depreciation	2, 3	**125,798**	90,957
Impairment	2	**14,762**	-
Unrealized (gain) loss on derivative instruments		**(9,054)**	19,970
Equity based compensation		**20,837**	19,040
Unrealized foreign exchange (gain) loss		**(1,570)**	4,845
Unrealized other expense		**87**	261
Deferred taxes	6	**22,546**	(21,228)
Asset retirement obligations settled	4	**(2,024)**	(3,107)
Changes in non-cash operating working capital		**(17,760)**	(95,041)
Cash flows from operating activities		**73,883**	22,647
INVESTING			
Drilling and development	2	**(62,773)**	(174,311)
Property acquisitions	2	**(870)**	(35)
Changes in non-cash investing working capital		**(4,087)**	12,143
Cash flows used in investing activities		**(67,730)**	(162,203)
FINANCING			
Increase in long-term debt		**269,560**	154,914
Repayment of senior unsecured notes	5	**(225,000)**	-
Decrease in finance lease obligation		**(895)**	-
Cash dividends		**(24,542)**	(47,923)
Cash flows from financing activities		**19,123**	106,991
Foreign exchange (loss) gain on cash held in foreign currencies		**(3,706)**	352
Net change in cash and cash equivalents		**21,570**	(32,213)
Cash and cash equivalents, beginning of period		**41,676**	120,405
Cash and cash equivalents, end of period		**63,246**	88,192
Supplementary information for operating activities - cash payments			
Interest paid		**21,311**	18,245
Income taxes paid		**2,390**	70,513

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (THOUSANDS OF CANADIAN DOLLARS, UNAUDITED)

	Note	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
SHAREHOLDERS' CAPITAL			
Balance, beginning of period		**2,181,089**	1,959,021
Equity based compensation		**4,128**	532
Shares issued for the DRIP [1]		**47,990**	21,378
Balance, end of period	7	**2,233,207**	1,980,931
CONTRIBUTED SURPLUS			
Balance, beginning of period		**107,946**	92,188
Equity based compensation		**16,709**	18,508
Balance, end of period		**124,655**	110,696
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Balance, beginning of period		**113,647**	5,722
Currency translation adjustments		**(27,330)**	(40,134)
Balance, end of period		**86,317**	(34,412)
DEFICIT			
Balance, beginning of period		**(544,023)**	(35,585)
Net (loss) earnings		**(85,848)**	1,275
Dividends declared	7	**(72,847)**	(69,390)
Balance, end of period		**(702,718)**	(103,700)
TOTAL SHAREHOLDERS' EQUITY		**1,741,461**	1,953,515

(1) DRIP Refers to Vermilion's dividend reinvestment and Premium Dividend™ plans.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(TABULAR AMOUNTS IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS, UNAUDITED)

1. BASIS OF PRESENTATION

Vermilion Energy Inc. (the "Company" or "Vermilion") is a corporation governed by the laws of the Province of Alberta and is actively engaged in the business of crude oil and natural gas exploration, development, acquisition and production.

These condensed consolidated interim financial statements are in compliance with IAS 34, "Interim financial reporting" and have been prepared using the same accounting policies and methods of computation as Vermilion's consolidated financial statements for the year ended December 31, 2015.

These condensed consolidated interim financial statements should be read in conjunction with Vermilion's consolidated financial statements for the year ended December 31, 2015, which are contained within Vermilion's Annual Report for the year ended December 31, 2015 and are available on SEDAR at www.sedar.com or on Vermilion's website at www.vermilionenergy.com.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of Vermilion on May 5, 2016.

2. CAPITAL ASSETS

The following table reconciles the change in Vermilion's capital assets:

($M)	Capital Assets
Balance at December 31, 2015	3,467,369
Additions	62,773
Property acquisitions	870
Changes in estimate for asset retirement obligations	13,312
Depletion and depreciation	(124,663)
Recognition of finance lease asset	708
Impairment	(14,762)
Foreign exchange	(35,639)
Balance at March 31, 2016	3,369,968

Impairment

On a quarterly basis, Vermilion performs an assessment as to whether any cash generating units ("CGUs") have indicators of impairment. When indicators of impairment are identified, Vermilion assesses the recoverable amount of the applicable CGU based on the higher of the estimated fair value less costs to sell and value in use as at the reporting date. The estimated recoverable amount takes into account commodity price forecasts, expected production, estimated costs and timing of development, and undeveloped land values.

As a result of declines in the European natural gas price forecast, which decreased expected cash flows, Vermilion recorded a non-cash impairment charge of $14.8 million in the Ireland segment for the three months ended March 31, 2016. The recoverable amount of the CGU was determined using a value in use approach based on forecasted reserves and expected cash flows and an after-tax discount rate of 9%.

The determination of impairment is sensitive to changes in key judgments, including reserve revisions, changes in forward commodity prices and exchange rates, and changes in costs and timing of development. Changes in these key judgments would impact the recoverable amount of CGUs, therefore resulting in additional impairment charges or recoveries. For the three months ended March 31, 2016, a one percent increase in the assumed discount rate on expected cash flows of the Ireland CGU would result in an additional impairment of $33.7 million, and a five percent decrease in forward commodity prices would result in an additional impairment of $50.1 million.

The following table outlines the forward commodity price estimates that were used in the calculation of the recoverable amount:

	Forward Commodity Price Assumptions (1)									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025 (2)**
NBP (EUR/mmbtu)	4.55	5.39	5.95	6.47	6.68	6.81	7.03	7.10	7.18	7.37

(1) Source: Average of GLJ Petroleum Consultants and Sproule price forecasts, effective April 1, 2016.
(2) Escalated at 1.75% per year thereafter.

3. EXPLORATION AND EVALUATION ASSETS

The following table reconciles the change in Vermilion's exploration and evaluation assets:

($M)	Exploration and Evaluation Assets
Balance at December 31, 2015	308,192
Changes in estimate for asset retirement obligations	8
Depreciation	(3,343)
Foreign exchange	(824)
Balance at March 31, 2016	304,033

4. ASSET RETIREMENT OBLIGATIONS

The following table reconciles the change in Vermilion's asset retirement obligations:

($M)	Asset Retirement Obligations
Balance at December 31, 2015	305,613
Additional obligations recognized	176
Obligations settled	(2,024)
Accretion	6,109
Changes in discount rates	13,144
Foreign exchange	(4,037)
Balance at March 31, 2016	318,981

5. LONG-TERM DEBT

The following table summarizes Vermilion's outstanding long-term debt:

	As at	
($M)	Mar 31, 2016	Dec 31, 2015
Revolving credit facility	**1,429,988**	1,162,998
Senior unsecured notes [1]	**-**	224,901
Long-term debt	**1,429,988**	1,387,899

(1) The senior unsecured notes, which had a principal balance of $225.0 million, matured and were repaid on February 10, 2016 and were included in the current portion of long-term debt as at December 31, 2015.

Revolving Credit Facility

At March 31, 2016, Vermilion had in place a bank revolving credit facility totalling $2 billion, of which approximately $1.43 billion was drawn. The facility, which matures on May 31, 2019, is fully revolving up to the date of maturity.

The facility is extendable from time to time, but not more than once per year, for a period not longer than four years, at the option of the lenders and upon notice from Vermilion. If no extension is granted by the lenders, the amounts owing pursuant to the facility are due at the maturity date. This facility bears interest at a rate applicable to demand loans plus applicable margins. For the three months ended March 31, 2016, the interest rate on the revolving credit facility was approximately 3.3% (2015 – 3.1%).

The amount available to Vermilion under this facility is reduced by certain outstanding letters of credit associated with Vermilion's operations totalling $24.7 million as at March 31, 2016 (December 31, 2015 - $25.2 million).

The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion. As at March 31, 2016, under the terms of the facility, Vermilion must maintain:

- A ratio of total borrowings (defined as amounts classified as "Long-term debt", "Current portion of long term debt", and "Finance lease obligation" on the balance sheet and referred to collectively as consolidated total debt), to consolidated net earnings before interest, income taxes, depreciation, accretion and other certain non-cash items (defined as consolidated EBITDA) of not greater than 4.0.
- A ratio of consolidated total senior debt (defined as consolidated total debt excluding unsecured and subordinated debt) to consolidated EBITDA of not greater than 3.0.
- A ratio of consolidated total senior debt to total capitalization (defined as amounts classified as "Shareholders' equity" on the balance sheet plus consolidated total senior debt as defined above) of not greater than 50%.

As at March 31, 2016, Vermilion was in compliance with all financial covenants.

6. DEFERRED INCOME TAXES

For the three months ended March 31, 2016, Vermilion de-recognized an additional $40.3 million (year ended December 31, 2015 - $51.7 million) of deferred tax assets, relating to certain non-capital losses for which there is uncertainty as to the Company's ability to fully utilize such losses when applying forecasted commodity prices in effect as at March 31, 2016.

7. SHAREHOLDERS' CAPITAL

The following table reconciles the change in Vermilion's shareholders' capital:

Shareholders' Capital	Number of Shares ('000s)	Amount ($M)
Balance as at December 31, 2015	111,991	2,181,089
Shares issued for the DRIP	1,354	47,990
Shares issued for equity based compensation	106	4,128
Balance as at March 31, 2016	113,451	2,233,207

Dividends declared to shareholders for the three months ended March 31, 2016 were $72.8 million (2015 - $69.4 million).

Subsequent to the end of the period and prior to the condensed consolidated interim financial statements being authorized for issue, Vermilion declared dividends totalling $24.5 million or $0.215 per share.

8. SEGMENTED INFORMATION

Vermilion's operating activities in each business unit relate solely to the exploration, development and production of petroleum and natural gas. Vermilion has a Corporate head office located in Calgary, Alberta. Costs incurred in the Corporate segment relate to Vermilion's global hedging program and expenses incurred in financing and managing the Company's operating business units.

Vermilion's chief operating decision maker reviews the financial performance of the Company by assessing the fund flows from operations of each business unit individually. Fund flows from operations provides a measure of each business unit's ability to generate cash (that is not subject to short-term movements in non-cash operating working capital) necessary to pay dividends, fund asset retirement obligations, and make capital investments.

	Three Months Ended March 31, 2016								
($M)	Canada	France	Netherlands	Germany	Ireland	Australia	United States	Corporate	Total
Total assets	1,584,947	833,145	195,413	159,522	838,240	240,352	44,585	176,136	4,072,340
Drilling and development	29,771	13,463	2,996	539	3,076	7,827	5,101	-	62,773
Oil and gas sales to external customers	56,110	48,125	27,286	7,692	17,004	19,935	1,233	-	177,385
Royalties	(5,498)	(6,766)	(460)	(867)	-	-	(370)	-	(13,961)
Revenue from external customers	50,612	41,359	26,826	6,825	17,004	19,935	863	-	163,424
Transportation	(4,151)	(3,713)	-	(887)	(1,639)	-	-	-	(10,390)
Operating	(21,343)	(14,320)	(5,976)	(2,593)	(3,626)	(7,491)	(279)	-	(55,628)
General and administration	(2,476)	(4,676)	(773)	(2,428)	(1,188)	(1,325)	(1,132)	421	(13,577)
PRRT	-	-	-	-	-	(128)	-	-	(128)
Corporate income taxes	-	(34)	(2,200)	-	-	(777)	-	(149)	(3,160)
Interest expense	-	-	-	-	-	-	-	(14,750)	(14,750)
Realized gain on derivative instruments	-	-	-	-	-	-	-	28,423	28,423
Realized foreign exchange loss	-	-	-	-	-	-	-	(652)	(652)
Realized other income	-	-	-	-	-	-	-	105	105
Fund flows from operations	22,642	18,616	17,877	917	10,551	10,214	(548)	13,398	93,667

8. SEGMENTED INFORMATION (Continued)

	Three Months Ended March 31, 2015								
($M)	Canada	France	Netherlands	Germany	Ireland	Australia	United States	Corporate	Total
Total assets	1,968,024	905,476	202,428	161,455	817,638	256,003	15,317	136,057	4,462,398
Drilling and development	114,849	34,114	4,333	968	12,955	6,455	637	-	174,311
Oil and gas sales to external customers	77,884	59,832	26,818	11,395	-	19,284	672	-	195,885
Royalties	(8,592)	(5,102)	(926)	(1,598)	-	-	(206)	-	(16,424)
Revenue from external customers	69,292	54,730	25,892	9,797	-	19,284	466	-	179,461
Transportation	(3,942)	(3,011)	-	(894)	(1,693)	-	-	-	(9,540)
Operating	(19,099)	(10,826)	(5,826)	(1,999)	-	(5,886)	(215)	-	(43,851)
General and administration	(4,015)	(5,111)	(737)	(1,608)	(512)	(1,454)	(1,080)	957	(13,560)
PRRT	-	-	-	-	-	(2,354)	-	-	(2,354)
Corporate income taxes	-	(14,281)	(2,388)	-	-	(577)	-	(377)	(17,623)
Interest expense	-	-	-	-	-	-	-	(13,298)	(13,298)
Realized gain on derivative instruments	-	-	-	-	-	-	-	6,257	6,257
Realized foreign exchange gain	-	-	-	-	-	-	-	3,306	3,306
Realized other income	-	31,775	-	-	-	-	-	222	31,997
Fund flows from operations	42,236	53,276	16,941	5,296	(2,205)	9,013	(829)	(2,933)	120,795

Reconciliation of fund flows from operations to net (loss) earnings

	Three Months Ended	
($M)	Mar 31, 2016	Mar 31, 2015
Fund flows from operations	**93,667**	120,795
Equity based compensation	**(20,837)**	(19,040)
Unrealized gain (loss) on derivative instruments	**9,054**	(19,970)
Unrealized foreign exchange gain (loss)	**1,570**	(4,845)
Unrealized other expense	**(87)**	(261)
Accretion	**(6,109)**	(5,675)
Depletion and depreciation	**(125,798)**	(90,957)
Deferred taxes	**(22,546)**	21,228
Impairment	**(14,762)**	-
Net (loss) earnings	**(85,848)**	1,275

9. FINANCIAL INSTRUMENTS

Determination of Fair Values

The level in the fair value hierarchy into which the fair value measurements are categorized is determined on the basis of the lowest level input that is significant to the fair value measurement. Transfers between levels on the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Level 1 – Fair value measurement is determined by reference to unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Fair value measurement is determined based on inputs other than unadjusted quoted prices that are observable, either directly or indirectly.

Level 3 – Fair value measurement is based on inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents are classified as Level 1 measurements. Cash and cash equivalents, receivables, and payables approximate their value due to the short-term nature of those instruments.

Derivative assets, derivative liabilities, and the fair value of long-term debt outstanding on the revolving credit facility are classified as Level 2 measurements. The fair value for derivative assets and derivative liabilities are determined using pricing models incorporating future prices that are based on assumptions which are supported by prices from observable market transactions and are adjusted for credit risk. The fair value of long-term debt on the revolving credit facility approximates carrying value due to the use of short-term borrowing instruments at market rates of interest. Vermilion does not have any financial instruments classified as Level 3 measurements.

Nature and Extent of Risks Arising from Financial Instruments

Market risk:
Vermilion's financial instruments are exposed to currency risk related to changes in foreign currency denominated financial instruments and commodity price risk related to outstanding derivatives. The following table summarizes the impact on comprehensive income before tax for the three months ended March 31, 2016 given changes in the relevant risk variables that Vermilion considers reasonably possible at the balance sheet date. The impact on comprehensive income before tax associated with changes in these risk variables for assets and liabilities that are not considered financial instruments are excluded from this analysis. This analysis does not attempt to reflect any interdependencies between the relevant risk variables.

Risk ($M)	Description of change in risk variable	Before tax effect on comprehensive income - increase (decrease) March 31, 2016
Currency risk - Euro to Canadian	**5% increase** in strength of the Canadian dollar against the Euro	(3,535)
	5% decrease in strength of the Canadian dollar against the Euro	3,535
Currency risk - US $ to Canadian	**5% increase** in strength of the Canadian dollar against the US $	2,323
	5% decrease in strength of the Canadian dollar against the US $	(2,323)
Commodity price risk	**US $5.00/bbl increase** in crude oil price used to determine the fair value of derivatives	(3,330)
	US $5.00/bbl decrease in crude oil price used to determine the fair value of derivatives	3,330
	€ 0.5/GJ increase in European natural gas price used to determine the fair value of derivatives	(23,184)
	€ 0.5/GJ decrease in European natural gas price used to determine the fair value of derivatives	23,184
Interest rate risk	**1% increase** in average Canadian prime interest rate	(2,329)
	1% decrease in average Canadian prime interest rate	2,329

CORPORATE INFORMATION

DIRECTORS

Lorenzo Donadeo [1]
Calgary, Alberta

Larry J. Macdonald [2, 3, 4, 5, 6]
Chairman & CEO, Point Energy Ltd.
Calgary, Alberta

Claudio A. Ghersinich [3, 6]
Executive Director, Carrera Investments Corp.
Calgary, Alberta

Loren M. Leiker [6]
Houston, Texas

William F. Madison [5, 6]
Sugar Land, Texas

Timothy R. Marchant [5, 6]
Calgary, Alberta

Anthony Marino
Calgary, Alberta

Sarah E. Raiss [4, 5]
Calgary, Alberta

Catherine L. Williams [3, 4]
Calgary, Alberta

1 Chairman of the Board
2 Lead Director
3 Audit Committee
4 Governance and Human Resources Committee
5 Health, Safety and Environment Committee
6 Independent Reserves Committee

ABBREVIATIONS

$M	thousand dollars
$MM	million dollars
AECO	the daily average benchmark price for natural gas at the AECO 'C' hub in southeast Alberta
bbl(s)	barrel(s)
bbls/d	barrels per day
bcf	billion cubic feet
boe	barrel of oil equivalent, including: crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe for six mcf of natural gas)
boe/d	barrel of oil equivalent per day
btu	British thermal units
CGU	Cash generating unit, the basis upon which Vermilion's assets are evaluated for potential impairments
DRIP	Dividend Reinvestment Plan
GJ	gigajoules
HH	Henry Hub, a reference price paid for natural gas in US dollars at Erath, Louisiana
mbbls	thousand barrels
mboe	thousand barrel of oil equivalent
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmboe	million barrel of oil equivalent
mmbtu	million British thermal units
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MWh	megawatt hour
NBP	the reference price paid for natural gas in the United Kingdom, quoted in pence per therm, at the National Balancing Point Virtual Trading Point operated by National Grid. Our production in Ireland is priced with reference to NBP.
NGLs	natural gas liquids, which includes butane, propane, and ethane
PRRT	Petroleum Resource Rent Tax, a profit based tax levied on petroleum projects in Australia
TTF	the day-ahead price for natural gas in the Netherlands, quoted in MWh of natural gas, at the Title Transfer Facility Virtual Trading Point operated by Dutch TSO Gas Transport Services
WTI	West Texas Intermediate, the reference price paid for crude oil of standard grade in US dollars at Cushing, Oklahoma

OFFICERS AND KEY PERSONNEL

CANADA
Anthony Marino
President & Chief Executive Officer

John D. Donovan
Executive Vice President Business Development

Curtis W. Hicks
Executive Vice President & Chief Financial Officer

Mona Jasinski
Executive Vice President, People and Culture

Michael Kaluza
Executive Vice President & Chief Operating Officer

Dion Hatcher
Vice President Canada Business Unit

Terry Hergott
Vice President Marketing

Daniel Goulet
Director Corporate HSE

Bryce Kremnica
Director Field Operations – Canada Business Unit

Dean N. Morrison
Director Investor Relations

Mike Prinz
Director Information Technology & Information Systems

Jenson Tan
Director New Ventures

Robert (Bob) J. Engbloom
Corporate Secretary

UNITED STATES
Daniel G. Anderson
Managing Director – U.S. Business Unit

Timothy R. Morris
Director, U.S. Business Development – U.S. Business Unit

EUROPE
Gerard Schut
Vice President European Operations

Darcy Kerwin
Managing Director - France Business Unit

Scott Seatter
Managing Director - Netherlands Business Unit

Albrecht Moehring
Managing Director - Germany Business Unit

Bryan Sralla
Managing Director - Central & Eastern Europe Business Unit

AUSTRALIA
Bruce D. Lake
Managing Director - Australia Business Unit

AUDITORS

Deloitte LLP
Calgary, Alberta

BANKERS

The Toronto-Dominion Bank

Bank of Montreal

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

The Bank of Nova Scotia

HSBC Bank Canada

La Caisse Centrale Desjardins du Québec

Wells Fargo Bank N.A., Canadian Branch

Alberta Treasury Branches

Bank of America N.A., Canada Branch

BNP Paribas, Canada Branch

Citibank N.A., Canadian Branch - Citibank Canada

Union Bank, Canada Branch

JPMorgan Chase Bank, N.A., Toronto Branch

Canadian Western Bank

Goldman Sachs Lending Partners LLC

EVALUATION ENGINEERS

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

LEGAL COUNSEL

Norton Rose Fulbright Canada LLP
Calgary, Alberta

TRANSFER AGENT

Computershare Trust Company of Canada

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange ("VET")
The New York Stock Exchange ("VET")

INVESTOR RELATIONS CONTACT

Dean Morrison
Director Investor Relations
403-269-4884 TEL
403-476-8100 FAX
1-866-895-8101 IR TOLL FREE
investor_relations@vermilionenergy.com

EXCELLENCE

We aim for exceptional results in everything we do.

TRUST

At Vermilion, we operate with honesty and fairness, and can be counted on to do what we say we will.

RESPECT

We embrace diversity, value our people and believe every employee and business associate worldwide deserves to be treated with the utmost dignity and respect.

RESPONSIBILITY

Vermilion continually shows its commitment to the care of our people and environment, and enrichment of the communities in which we live and work.

VERMILION ENERGY

Vermilion Energy Inc.
3500, 520 3rd Avenue SW
Calgary, Alberta T2P 0R3

Telephone: 1.403.269.4884
Facsimile: 1.403.476.8100
IR Toll Free: 1.866.895.8101
investor_relations@vermilionenergy.com

vermilionenergy.com