

Q1 2017

FINANCIAL STATEMENTS

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INTERNATIONALLY DIVERSIFIED | SUSTAINABLE GROWTH AND INCOME

VERMILION
E N E R G Y



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; 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 SHEET
(THOUSANDS OF CANADIAN DOLLARS, UNAUDITED)

	Note	March 31, 2017	December 31, 2016
ASSETS			
Current			
Cash and cash equivalents		1,150	62,775
Accounts receivable		105,597	131,719
Crude oil inventory		22,464	14,528
Derivative instruments		17,231	4,336
Prepaid expenses		11,538	12,548
		157,980	225,906
Derivative instruments		5,404	1,157
Deferred taxes		115,524	152,046
Exploration and evaluation assets	4	273,326	274,830
Capital assets	3	3,431,299	3,433,245
		3,983,533	4,087,184
LIABILITIES			
Current			
Accounts payable and accrued liabilities		189,712	181,557
Dividends payable	7	25,595	25,426
Derivative instruments		8,851	47,660
Income taxes payable		44,124	36,219
		268,282	290,862
Derivative instruments		3,570	27,484
Long-term debt	6	1,267,334	1,362,192
Finance lease obligation		18,410	19,628
Asset retirement obligations	5	529,439	525,022
Deferred taxes		284,666	283,533
		2,371,701	2,508,721
SHAREHOLDERS' EQUITY			
Shareholders' capital	7	2,493,122	2,452,722
Contributed surplus		115,632	101,788
Accumulated other comprehensive income		41,517	30,339
Deficit		(1,038,439)	(1,006,386)
		1,611,832	1,578,463
		3,983,533	4,087,184

APPROVED BY THE BOARD

(Signed "Catherine L. Williams")

Catherine L. Williams, Director

(Signed "Anthony Marino")

Anthony Marino, Director

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

	Note	Three Months Ended	
		March 31, 2017	March 31, 2016
REVENUE			
Petroleum and natural gas sales		261,601	177,385
Royalties		(16,205)	(13,961)
Petroleum and natural gas revenue		245,396	163,424
EXPENSES			
Operating		52,121	55,628
Transportation		9,819	10,390
Equity based compensation		18,738	20,837
Gain on derivative instruments		(78,014)	(37,477)
Interest expense		14,695	14,750
General and administration		13,151	13,577
Foreign exchange loss (gain)		1,972	(918)
Other income		(12)	(18)
Accretion	5	6,382	6,109
Depletion and depreciation	3, 4	115,409	125,798
Impairment		-	14,762
		154,261	223,438
EARNINGS (LOSS) BEFORE INCOME TAXES		91,135	(60,014)
TAXES			
Deferred		33,682	22,546
Current		12,913	3,288
		46,595	25,834
NET EARNINGS (LOSS)		44,540	(85,848)
OTHER COMPREHENSIVE INCOME (LOSS)			
Currency translation adjustments		11,178	(27,330)
COMPREHENSIVE INCOME (LOSS)		55,718	(113,178)
NET EARNINGS (LOSS) PER SHARE			
Basic		0.38	(0.76)
Diluted		0.37	(0.76)
WEIGHTED AVERAGE SHARES OUTSTANDING ('000s)			
Basic		118,632	112,725
Diluted		120,722	112,725

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

		Three Months Ended	
	Note	March 31, 2017	March 31, 2016
OPERATING			
Net earnings (loss)		44,540	(85,848)
Adjustments:			
Accretion	5	6,382	6,109
Depletion and depreciation	3, 4	115,409	125,798
Impairment		-	14,762
Unrealized gain on derivative instruments		(79,865)	(9,054)
Equity based compensation		18,738	20,837
Unrealized foreign exchange loss (gain)		4,518	(1,570)
Unrealized other expense		30	87
Deferred taxes		33,682	22,546
Asset retirement obligations settled	5	(2,249)	(2,024)
Changes in non-cash operating working capital		31,451	(17,760)
Cash flows from operating activities		172,636	73,883
INVESTING			
Drilling and development	3	(95,164)	(62,773)
Exploration and evaluation	4	(725)	-
Property acquisitions	3, 4	(2,620)	(870)
Changes in non-cash investing working capital		7,194	(4,087)
Cash flows used in investing activities		(91,315)	(67,730)
FINANCING			
(Repayments) borrowings on the revolving credit facility	6	(494,028)	269,560
Issuance (repayment) of senior unsecured notes	6	391,906	(225,000)
Decrease in finance lease obligation		(1,231)	(895)
Cash dividends		(40,918)	(24,542)
Cash flows (used in) from financing activities		(144,271)	19,123
Foreign exchange gain (loss) on cash held in foreign currencies		1,325	(3,706)
Net change in cash and cash equivalents		(61,625)	21,570
Cash and cash equivalents, beginning of period		62,775	41,676
Cash and cash equivalents, end of period		1,150	63,246
Supplementary information for cash flows from operating activities			
Interest paid		12,334	21,311
Income taxes paid		5,008	2,390

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

			Three Months Ended	
		Note	March 31, 2017	March 31, 2016
SHAREHOLDERS' CAPITAL				
Balance, beginning of period			2,452,722	2,181,089
Shares issued for the Dividend Reinvestment Plan	7		35,506	47,990
Equity based compensation	7		4,894	4,128
Balance, end of period	7		2,493,122	2,233,207
CONTRIBUTED SURPLUS				
Balance, beginning of period			101,788	107,946
Equity based compensation			13,844	16,709
Balance, end of period			115,632	124,655
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance, beginning of period			30,339	113,647
Currency translation adjustments			11,178	(27,330)
Balance, end of period			41,517	86,317
DEFICIT				
Balance, beginning of period			(1,006,386)	(544,023)
Net earnings (loss)			44,540	(85,848)
Dividends declared	7		(76,593)	(72,847)
Balance, end of period			(1,038,439)	(702,718)
TOTAL SHAREHOLDERS' EQUITY				
			1,611,832	1,741,461

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2017 AND 2016

(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 International Accounting Standard ("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, 2016.

These condensed consolidated interim financial statements should be read in conjunction with Vermilion's consolidated financial statements for the year ended December 31, 2016, which are contained within Vermilion's Annual Report for the year ended December 31, 2016 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 April 27, 2017.

2. SEGMENTED INFORMATION

Vermilion's chief operating decision maker regularly reviews fund flows from operations generated by each of Vermilion's operating segments. Fund flows from operations is a measure of profit or loss that provides the chief operating decision maker with the ability to assess the operating segments' profitability and, correspondingly, the ability of each operating segment to fund its share of dividends, asset retirement obligations, and capital investments.

(\$M)	Three Months Ended March 31, 2017								Total
	Canada	France	Netherlands	Germany	Ireland	Australia	United States	Corporate	
Total assets	1,552,230	806,099	202,477	292,225	719,761	272,149	73,195	65,397	3,983,533
Drilling and development	57,457	20,916	1,712	906	(804)	3,438	11,539	-	95,164
Exploration and evaluation	-	-	-	-	-	-	-	725	725
Oil and gas sales to external customers	75,500	59,610	26,762	17,968	44,648	34,987	2,126	-	261,601
Royalties	(8,499)	(5,320)	(419)	(1,368)	-	-	(599)	-	(16,205)
Revenue from external customers	67,001	54,290	26,343	16,600	44,648	34,987	1,527	-	245,396
Transportation	(4,103)	(3,032)	-	(1,485)	(1,199)	-	-	-	(9,819)
Operating	(16,670)	(11,369)	(4,841)	(4,921)	(3,999)	(10,036)	(285)	-	(52,121)
General and administration	(1,698)	(3,070)	(596)	(1,880)	(438)	(2,430)	(1,005)	(2,034)	(13,151)
PRRT	-	-	-	-	-	(5,434)	-	-	(5,434)
Corporate income taxes	-	(4,982)	(907)	-	-	(1,396)	-	(194)	(7,479)
Interest expense	-	-	-	-	-	-	-	(14,695)	(14,695)
Realized loss on derivative instruments	-	-	-	-	-	-	-	(1,851)	(1,851)
Realized foreign exchange gain	-	-	-	-	-	-	-	2,546	2,546
Realized other income	-	-	-	-	-	-	-	42	42
Fund flows from operations	44,530	31,837	19,999	8,314	39,012	15,691	237	(16,186)	143,434

(\$M)	Three Months Ended March 31, 2016								
	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

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

(\$M)	Three Months Ended	
	Mar 31, 2017	Mar 31, 2016
Fund flows from operations	143,434	93,667
Accretion	(6,382)	(6,109)
Depletion and depreciation	(115,409)	(125,798)
Impairment	-	(14,762)
Unrealized gain on derivative instruments	79,865	9,054
Equity based compensation	(18,738)	(20,837)
Unrealized foreign exchange (loss) gain	(4,518)	1,570
Unrealized other expense	(30)	(87)
Deferred taxes	(33,682)	(22,546)
Net earnings (loss)	44,540	(85,848)

3. CAPITAL ASSETS

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

(\$M)	2017
Balance at January 1	3,433,245
Additions	95,164
Property acquisitions	2,605
Changes in asset retirement obligations	(6,062)
Depletion and depreciation	(116,380)
Foreign exchange	22,727
Balance at March 31	3,431,299

4. EXPLORATION AND EVALUATION ASSETS

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

(\$M)	2017
Balance January 1	274,830
Additions	725
Property acquisitions	15
Changes in asset retirement obligations	(10)
Depreciation	(2,507)
Foreign exchange	273
Balance March 31	273,326

5. ASSET RETIREMENT OBLIGATIONS

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

(\$M)	2017
Balance at January 1	525,022
Additional obligations recognized	1,137
Changes in estimates	(102)
Obligations settled	(2,249)
Accretion	6,382
Changes in discount rates	(7,107)
Foreign exchange	6,356
Balance at March 31	529,439

6. LONG-TERM DEBT

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

(\$M)	As at	
	Mar 31, 2017	Dec 31, 2016
Revolving credit facility	874,292	1,362,192
Senior unsecured notes	393,042	-
Long-term debt	1,267,334	1,362,192

The fair value of the revolving credit facility is equal to its carrying value due to the use of short-term borrowing instruments at market rates of interest. The fair value of the senior unsecured notes as at March 31, 2017 is \$390.9 million.

The following table reconciles the change in Vermilion's long-term debt:

(\$M)	2017
Balance at January 1	1,362,192
Repayments on the revolving credit facility	(494,028)
Issuance of senior unsecured notes	391,906
Amortization of transaction costs and prepaid interest	1,178
Foreign exchange	6,086
Balance at March 31	1,267,334

Revolving Credit Facility

At March 31, 2017, Vermilion had in place a bank revolving credit facility maturing May 31, 2019 with the following terms:

(\$M)	As at	
	Mar 31, 2017	Dec 31, 2016
Total facility amount	2,000,000	2,000,000
Amount drawn	(874,292)	(1,362,192)
Letters of credit outstanding	(4,400)	(20,100)
Unutilized capacity	1,121,308	617,708

The facility is extendable from time to time 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. The facility bears interest at a rate applicable to demand loans plus applicable margins. The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion.

As at March 31, 2017, the revolving credit facility was subject to the following financial covenants:

Financial covenant	Limit	As at	
		Mar 31, 2017	Dec 31, 2016
Consolidated total debt to consolidated EBITDA	4.0	2.00	2.36
Consolidated total senior debt to consolidated EBITDA	3.5	1.35	2.32
Consolidated total senior debt to total capitalization	55%	30%	46%

The financial covenants include financial measures defined within the revolving credit facility agreement that are not defined under International Financial Reporting Standards. These financial measures are defined by the revolving credit facility agreement as follows:

- Consolidated total debt: Includes all amounts classified as "Long-term debt" and "Finance lease obligation".
- Consolidated total senior debt: Defined as consolidated total debt excluding unsecured and subordinated debt.
- Consolidated EBITDA: Defined as consolidated net earnings before interest, income taxes, depreciation, accretion and certain other non-cash items.
- Total capitalization: Includes all amounts on the balance sheet classified as "Shareholders' equity" plus consolidated total debt as defined above.

As at March 31, 2017 and December 31, 2016, Vermilion was in compliance with the above covenants.

Senior Unsecured Notes

On March 13, 2017, Vermilion issued US \$300.0 million of senior unsecured notes at par. The notes bear interest at a rate of 5.625% per annum, to be paid semi-annually on March 15 and September 15, and mature on March 15, 2025. As direct senior unsecured obligations of Vermilion, the notes rank equally with existing and future senior indebtedness of the Company.

The senior unsecured notes were recognized at amortized cost and include the transaction costs directly related to the issuance.

Vermilion may, at its option, redeem the notes prior to maturity as follows:

- Prior to March 15, 2020, Vermilion may redeem up to 35% of the original principal amount of the senior unsecured notes with the proceeds of certain equity offerings by the Company at a redemption price of 105.625% of the principal amount plus any accrued and unpaid interest to the applicable redemption date.
- Prior to March 15, 2020, Vermilion may redeem some or all of the senior unsecured notes at a price equal to 100% of the principal amount of the senior unsecured notes, plus an applicable premium and any accrued and unpaid interest.
- On or after March 15, 2020, Vermilion may redeem some or all of the senior unsecured notes at the redemption prices set forth in the following table plus any accrued and unpaid interest.

Year	Redemption price
2020	104.219%
2021	102.819%
2022	101.406%
2023 and thereafter	100.000%

7. SHAREHOLDERS' CAPITAL

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

	March 31, 2017	
	Shares ('000s)	Amount (\$M)
Shareholders' Capital		
Balance as at January 1	118,263	2,452,722
Shares issued for the Dividend Reinvestment Plan	686	35,506
Shares issued for equity based compensation	97	4,894
Balance as at March 31	119,046	2,493,122

Dividends declared to shareholders for the three months ended March 31, 2017 were \$76.6 million (2016 - \$72.8 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 \$25.9 million or \$0.215 per share.

8. CAPITAL DISCLOSURES

Vermilion defines capital as net debt (long-term debt plus net working capital) and shareholders' capital.

In managing capital, Vermilion reviews whether fund flows from operations is sufficient to fund capital expenditures, dividends, and asset retirement obligations.

The following table calculates Vermilion's ratio of net debt to annualized fund flows from operations:

(\$M except as indicated)	Three Months Ended	
	Mar 31, 2017	Mar 31, 2016
Long-term debt	1,267,334	1,429,988
Current liabilities	268,282	221,225
Current assets	(157,980)	(284,150)
Net debt	1,377,636	1,367,063
Fund flows from operations	143,434	93,667
Ratio of net debt to annualized fund flows from operations	2.4	3.6

9. FINANCIAL INSTRUMENTS

The following table summarizes the increase (positive values) or decrease (negative values) to comprehensive income before tax due to a change in the value of Vermilion's financial instruments as a result of a change in the relevant market risk variable. This analysis does not attempt to reflect any interdependencies between the relevant risk variables.

(\$M)	Mar 31, 2017
Currency risk - Euro to Canadian	
5% increase in strength of the Canadian dollar against the Euro	(204)
5% decrease in strength of the Canadian dollar against the Euro	204
Currency risk - US \$ to Canadian	
5% increase in strength of the Canadian dollar against the US \$	(17,775)
5% decrease in strength of the Canadian dollar against the US \$	17,775
Commodity price risk	
US \$5.00/bbl increase in crude oil price used to determine the fair value of derivatives	(18,230)
US \$5.00/bbl decrease in crude oil price used to determine the fair value of derivatives	26,618
€ 0.5/GJ increase in European natural gas price used to determine the fair value of derivatives	(34,218)
€ 0.5/GJ decrease in European natural gas price used to determine the fair value of derivatives	38,173
Interest rate risk	
1% increase in average Canadian prime interest rate	(2,608)
1% decrease in average Canadian prime interest rate	2,608

The above table shows the before tax effect on comprehensive income for a 5% change in the US dollar to Canadian dollar exchange rate based on derivative instruments, long-term debt, and other financial instruments as at March 31, 2017. A 5% increase in the strength of the Canadian dollar against the US dollar resulted in a \$17.7 million decrease to comprehensive income before tax due to the impact of US \$0.7 billion notional of cross currency interest rate swaps outstanding as at March 31, 2017 and effective for April 2017.

Subsequent to March 31, 2017, Vermilion repaid \$0.6 billion of borrowings on the revolving credit facility bearing interest at CDOR (Canadian Dollar Offered Rate) plus applicable margins and simultaneously borrowed US \$0.6 billion on the revolving credit facility bearing interest at LIBOR plus applicable margins. As this transaction occurred subsequent to the balance sheet date, it is not included in the calculations shown in the above table. If included, the effect on comprehensive income before tax for a 5% increase in strength of the Canadian dollar against the US dollar as at December 31, 2016 would be an increase of \$19.8 million (and vice versa).

CORPORATE INFORMATION

DIRECTORS

Lorenzo Donadeo ¹
Calgary, Alberta

Larry J. Macdonald ^{2, 3, 4, 5}
Chairman & CEO, Point Energy Ltd.
Calgary, Alberta

Loren M. Leiker ⁶
Houston, Texas

William F. Madison ^{5, 6}
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William Roby ^{5, 6}
Katy, Texas

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

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Jenson Tan
Director Business Development

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