



# Shoreline Energy Corp.

GROWTH, VALUE, INCOME, UPSIDE

CORPORATE PRESENTATION, JUNE 2013



TSX: SEQ



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## SHORELINE : DELIVERING.....

### • .....GROWTH

- Reserves : 322% higher than IPO levels
- Production : 200% increase over the same period
- Revenue : 130% increase in 2012 over 2011

### • .....VALUE

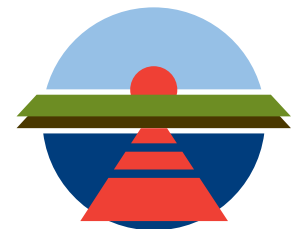
- Current Proved plus Probable Reserve Value : \$141 million
- December 31, 2011 Value : \$ 63 million
- January 1, 2010 Value : \$ 34 million

### • .....INCOME

- Dividends paid to date \$1.08/share
- Current quarterly dividend \$0.12/share
- Yield based on recent trading ~14% cash on cash
- Dividend Policy distribute 25%-65% of net free cash flow

### • .....UPSIDE

- Wattenberg Colorado Niobrara/Codell Oil Resource Play
- Western Canada Montney Oil Resource Play



**SHORELINE  
ENERGY**



## TWO CORE AREAS : DELIVERING WITH DECREASING RISK



### **Peace River Arch Region, Northwest Alberta (PRA)**

- 2 Years of Continuous Success
- **GROWTH**      **700 to 2,000 BOED in 2 years**
- **VALUE**      **\$38MM NPV to \$ 78 MM NPV**
  - finding & development costs \$14 to \$22 per BOE
- **INCOME**      **\$23 MM of revenue since IPO**
  - low operating costs \$12 to \$15 per BOE
- **UPSIDE**      **Montney Oil Pure Play**
  - High Impact New Pool Discovery
  - 3,000 to 5,000 BOED in potential upside, HZ Drilling
  - 100% owned and operated (full control over capital)

### **Niobrara/Codell Light Oil Resource, Weld County Colorado**

- 5 Acquisitions since November 2012
- Horizontal drilling with fracking to develop light oil
- **GROWTH**      **>200% production growth in 6 months**
  - potential for 1000 to 2500 BOED by end 2014
- **VALUE**      **\$63MM 2P NPV (65% above investment)**
  - diverse portfolio : royalty plus working interest
  - light crude oil, pipelined to Cushing Oklahoma
  - anticipated finding costs : \$13 to \$19 per BOE
- **INCOME**      **Highly Profitable**
  - Very Low Operating Costs (\$4 to \$7 per BOE)
  - \$60 to \$85 Per Barrel Netbacks
  - Well Payout - 10 to 15 months
- **UPSIDE**      **\$200 MM potential NPV upside**
  - SEQ lands located in the heart of the play
  - Industry >\$4 Billion being invested annually
  - IP : 300 to 600 BOED per well
  - 15 to 19 net wells



## CORPORATE

- |                                 |                          |                                |
|---------------------------------|--------------------------|--------------------------------|
| • Toronto Stock Exchange Listed | Common Shares : SEQ      | Convertible Debenture : SEQ.DB |
| • Frankfurt Exchange            | Common Shares : SLO      |                                |
| • 52 week Trading Range:        | C\$3.00 to C\$4.50       |                                |
| • 8.25 MM Shares Outstanding    |                          |                                |
| • Insider Ownership:            | ~12% (17% Fully Diluted) |                                |

## FINANCIAL

### Operating Income

- |        |   |
|--------|---|
| • 2013 | \$ 21.7 MM Cash Flow 2013                                 |
|        | \$ 47.6 MM Q4 2013 Cash Flow Annualized                   |
|        | (assumes \$56 MM Total 2013 CAPEX including acquisitions) |

### Dividend Paying

- Shoreline was one of market leaders in creating a dividend paying junior oil and gas company
- Current Dividend - \$0.12/share per quarter
- \$1.08 per share paid to date
- Dividend Policy - between 25% and 65% of annual net free cash flow

### Hedging

- ~40% of current gas production hedged through 2013 at average of \$3.53/MCF
- ~11% of current gas production hedged in 2014 at average of \$3.80/MCF

### Debt (5-31-2013 Estimate)

- |   |               |
|---|---------------|
| • Bank Debt                                 | \$ 22 Million |
| • Convertible Debenture                     | \$ 15 Million |
| • Seller's Note related to Vendor Take Back | \$ 16 Million |
| • Long Term Royalty Obligation              | \$ 10 Million |
| • Working Capital Deficiency                | \$ 7 Million  |
| • Total Debt                                | \$ 70 Million |

Note : debt levels increased in Q4 2012/Q1 2013 to facilitate acquisition of Colorado Assets



# OPERATIONS

## Production

- Q1 2013 Average Production : 1,663 Barrels Oil Equivalent (BOE) per day
- Current Production : 2,400 Barrels Oil Equivalent (BOE) per day (44% above Q1 average)  
Liquids weighting increased to 30 %
- Net Production Awaiting Tie-in : ~200 Barrels Oil Equivalent (BOE) per day

## 2012 Capex Program

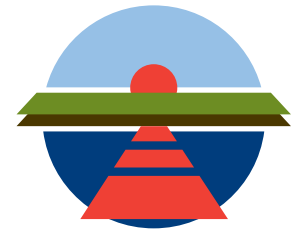
- Highly Successful Oil Drilling Program
- Charlie Lake and Montney Light Oil Targets
- 9 wells drilled (89% success rate)
- 2,564 mBOE reserves added (2P),
- \$15.5 MM in value added despite poor natural gas pricing, and after subtracting 2012 production revenue

## Reserve Valuation

- 2P Reserve Value : \$97 MM total proved, \$141 MM proved plus probable
- 110% increase in TP and 127% increase in 2P reserve value over 2011 levels despite reduced gas prices
- Working interest reserve life index of 10 years using 2,400 BOED production
- \$5.5 MM in land value assigned by Seaton Jordan to undeveloped lands acquired in Colorado

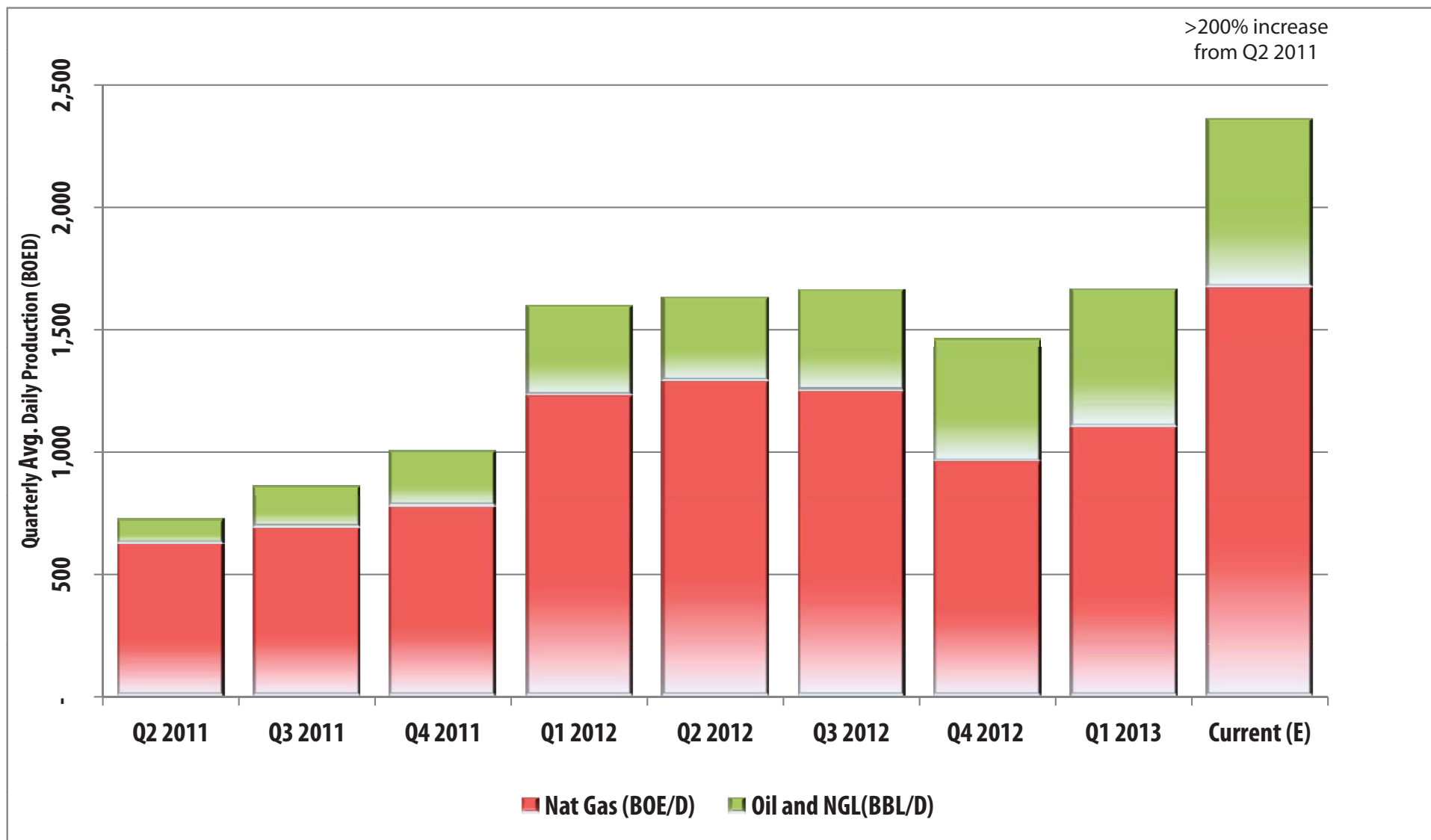
## Go Forward Strategy

- Canadian Strategy Develop Montney Oil Pool Discoveries using Horizontal wells/fracking
- Colorado Strategy Royalty Income Grows (\$0 CAPEX) & Participate in Working interest Wells



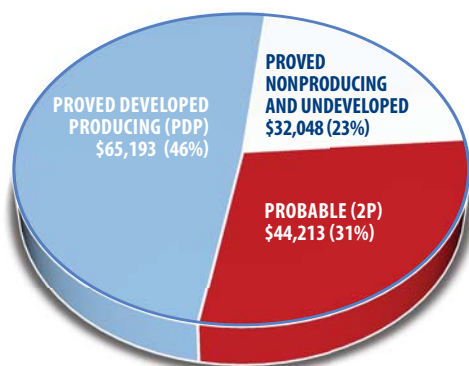
**SHORELINE  
ENERGY**

# PRODUCTION

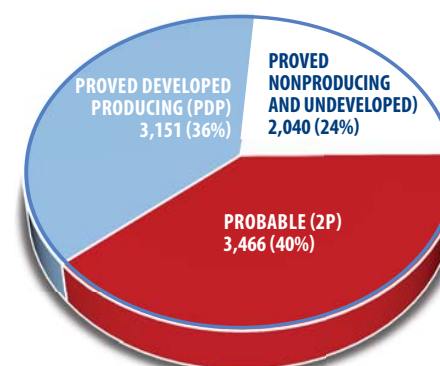


# CORPORATE RESERVES & RESERVE VALUES<sup>(1)</sup>

**Total Net Present Value <sup>(2)</sup>: C\$141 Million**  
(\$MM, 10%, by Reserve Category)



**Working Interest Reserves <sup>(2)</sup>**  
(MBOE, by Reserve Category)



## Company Working Interest Reserves Summary

RESERVE CATEGORY <sup>1</sup>	LIGHT OIL (MBBL)	GAS (MMCF)	NGL (MBBL)	MBOE	INCREASE OVER YE '11	NPV10 (\$M)	INCREASE OVER YE '11
Proved Developed Producing (PDP)	894	12,978	94	3,151	12 %	\$65,193	67 %
Total Proved (TP)	1,518	20,723	219	5,191	38 %	\$97,241	108 %
Proved plus Probable (2P)	2,916	32,277	361	8,657	67 %	\$141,454	126 %

1. Independent Evaluations by GLJ Petroleum Consultants and DeGolyer and McNaughton dated 12/31/2012, and 2/1/2013 Note royalty reserves owned by Shoreline are not included.

## Company Net Reserves after Royalties <sup>(2)</sup>

RESERVE CATEGORY <sup>1</sup>	LIGHT OIL (MBBL)	GAS (MMCF)	NGL (MBBL)	MBOE
Proved Developed Producing (PDP)	897	13,077	66	3,143
Total Proved (TP)	1,457	19,845	152	4,917
Proved plus Probable (2P)	2,595	29,586	242	7,768

1. Independent Evaluations by GLJ Petroleum Consultants and DeGolyer and McNaughton dated 12/31/2012 and 2/1/2013  
2. Total Company reserves including royalties owned by the company, net of royalties paid.



# CANADA VS. UNITED STATES RESERVES & VALUES

## Canadian Summary <sup>(1)</sup>

RESERVE CATEGORY	LIGHT OIL (MBBL)	GAS (MMCF)	NGL (MBBL)	MBOE	NPV10 (\$M)
Proved Developed Producing (PDP)	654	12,067	91	2,760	\$42,067
Total Proved (TP)	1,051	18,503	219	4,354	\$56,128
Proved plus Probable (2P)	2,000	27,455	361	6,937	\$78,128

1. Company Gross Reserves as per Independent Evaluations by GLJ Petroleum Consultants dated 12/31/2012, NPV 10%, \$CDN, Before Tax

## United States Summary <sup>(2)</sup>

RESERVE CATEGORY <sup>(3)</sup>	LIGHT OIL (MBBL)	GAS (MMCF)	NGL (MBBL)	MBOE	NPV10 (\$M)
Proved Developed Producing (PDP)	243	1,684	0	524	\$23,126
Total Proved (TP)	498	3,161	0	1,025	\$41,113
Proved plus Probable (2P)	876	5,351	0	1,768	\$63,326

1. Independent Evaluations by Degolyer McNaughton dated 12/31/2012 and 2/1/2013, NPV 10%, \$CDN, Before Tax

2. Total Net Company reserves including royalties owned by the company, net of royalties paid.

## HEDGING/RISK MANAGEMENT

- ~ 40% of current production hedged through remainder of 2013 at average price of \$3.53 per mcf
- ~ 11% of current production hedged in 2014 at average price of \$3.80 per mcf

### Physical Gas Contracts

- |                    |                 |                       |
|--------------------|-----------------|-----------------------|
| • 525 mcf per day  | C\$3.32 per mcf | April to October 2013 |
| • 1050 mcf per day | C\$3.80 per mcf | May to December 2013  |
| • 1050 mcf per day | C\$3.80 per mcf | Calender 2014         |

### Financial Gas Contracts

- |                    |                 |  |
|--------------------|-----------------|--|
| • 1050 mcf per day | C\$3.28 per mcf | Calender 2013, Swap                    |
| • 1050 mcf per day | C\$3.50 per mcf | Calender 2013, Swap                    |
| • 525 mcf per day  | C\$3.78 per mcf | April to December, 2013, Enhanced Swap |

# CANADA : OIL DRILLING CREATES ADDED OPPORTUNITY

Current Production:	2,000 to 2,100 BOED
Production Awaiting Tie in :	~ 200 BOED
2012 Estimated Capital Expenditures	\$28 million
2012 Production Additions:	900 to 1,000 BOED
Estimated Capital Efficiency:	\$ 28,000 to 31,000 per BOED
Reserves Added	2,564 BOE (2P, 12-31-2012)
Finding & Development Costs	\$ 14.17/BOE (2P, incl. future capital)

## Highlights

**9 wells drilled (6.9 net) - 89% success rate**  
**New Montney Oil Pool Discoveries**

**1 wells (1 net) completed and awaiting tie in**  
**Added 16 wells to oil drilling inventory (100% WI)**

## **Montney Oil Program**

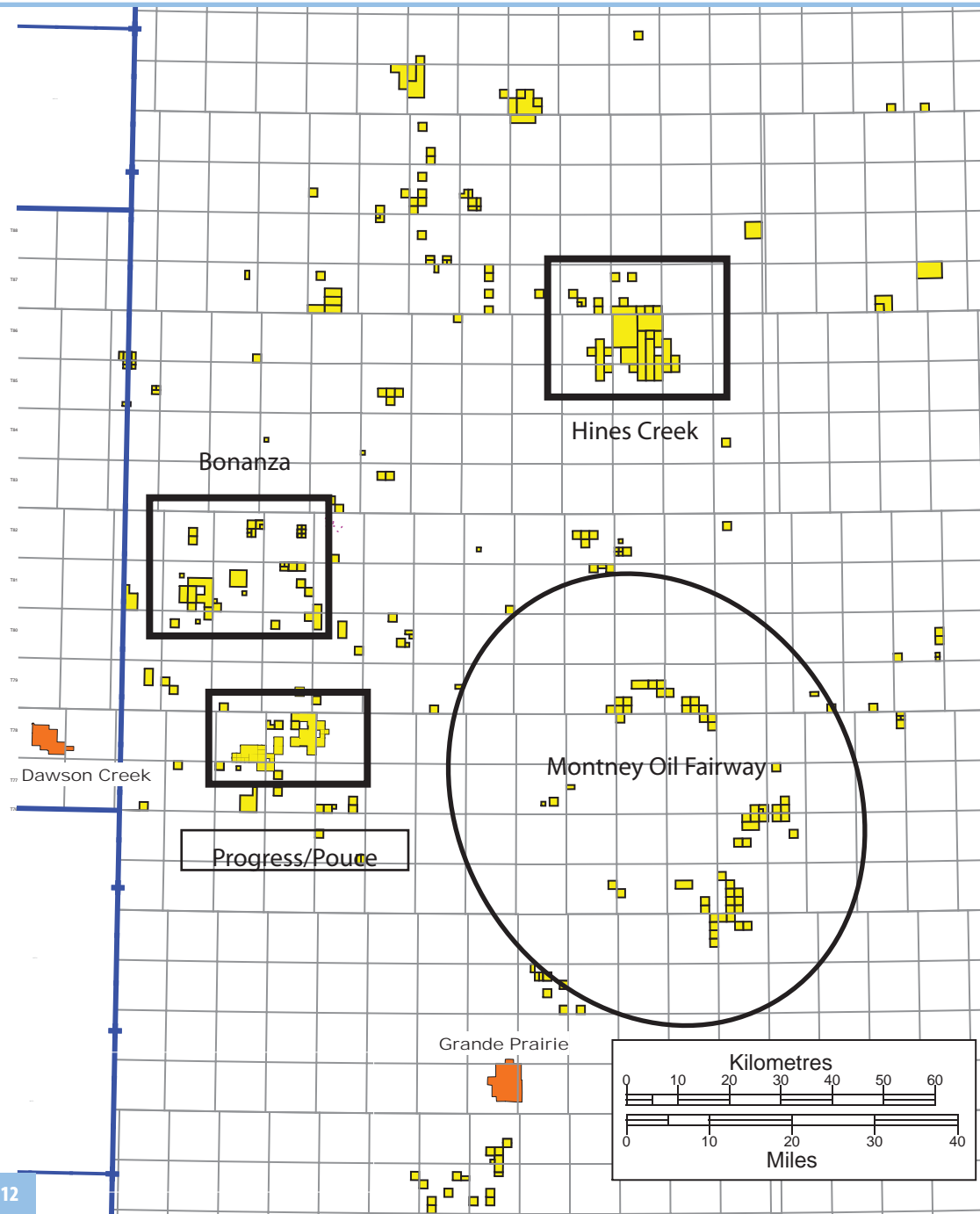
- New high impact project : 3,200 acres earned to date, additional 1,280 acres under option
- Three HZ wells drilled to date (100% Shoreline) : 100% success rate
  - Well #1 Current production 125 BOED from first well  
Estimated net cash flow \$1.1 MM per year
  - Well #2 On stream April 2013, over 600 BOED and \$2.5 in annual cash flow
  - Well #3 Completed, awaiting tie-in, 200 BOED
- Analog pools
  - up to 30 producing wells
  - 15 and 25 million barrels of oil in place

## **Progress Area Charlie Lake Horizontal Development Program**

- Four horizontal wells drilled (2.0 net)
- 75% Success rate
- Added 190 BOED in net initial production, currently 154 BOED net to SEQ
- Annual forecast free cash flow \$1.0 to \$1.5MM per well



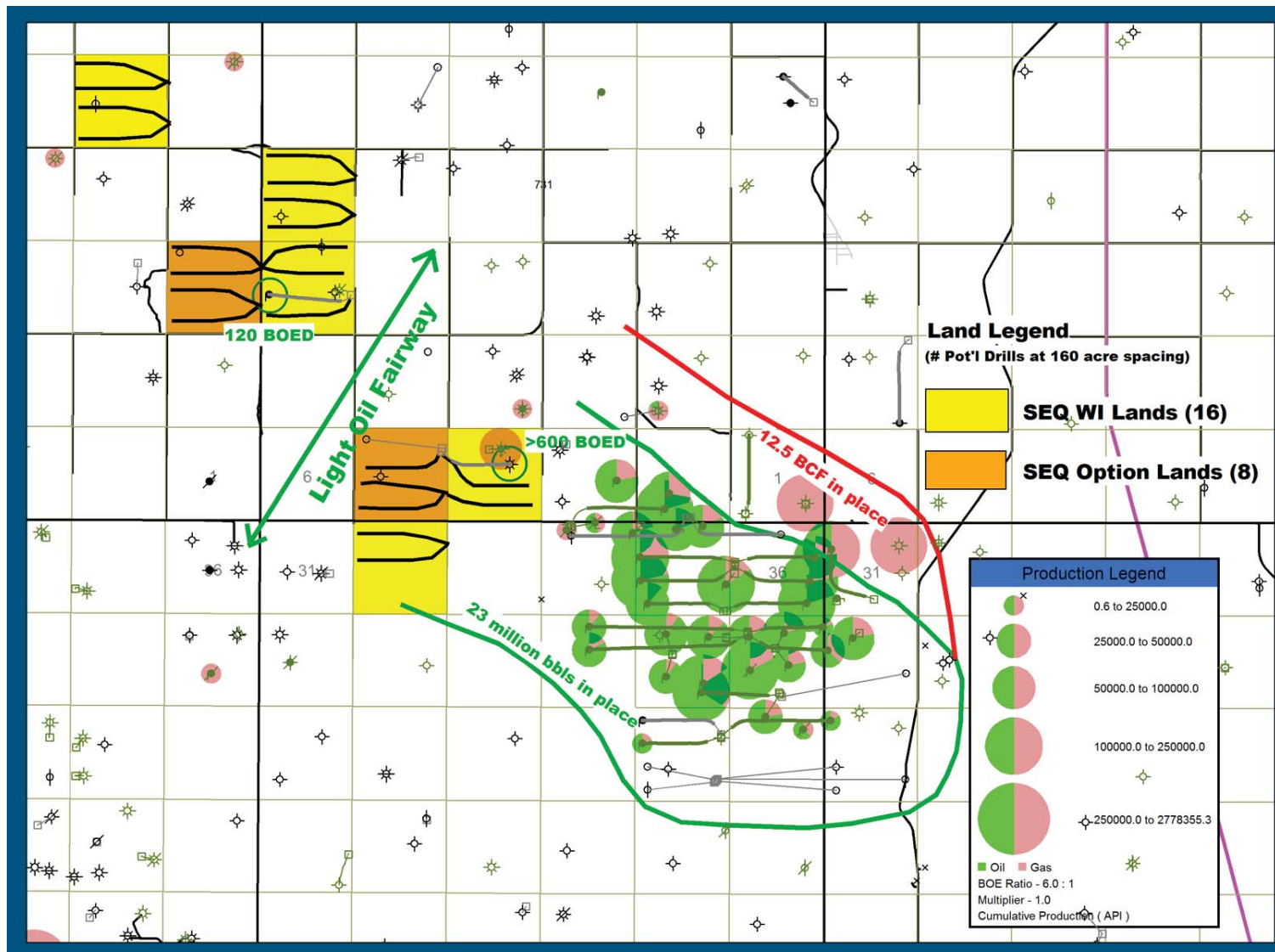
# CANADA : PEACE RIVER ARCH OPERATING AREA



- Prolific area for oil and gas production.
- 10 to 15 “conventional” reservoir targets, and an additional 3 to 5 “resource play” targets
- Developing light oil via a) lower risk drilling in existing pools & b) step out drilling to develop new pools
- SEQ drilling high impact Montney Oil and Liquids Rich Gas
- All “upside” projects are operated by Shoreline
- **Active projects**
  - PRA Montney - Light Oil/NGL/Gas
  - Pouce Coupe/Progress - Light Oil
- Working and royalty interest in over 170,000 net acres of land
- **Future Acquisition targets**
  - 200 to 2000 BOE/day
  - Peace River Arch preferred
  - Identified upside a must



# CANADA GROWTH/UPSIDE : DEVELOP MONTNEY LIGHT OIL DISCOVERY



- 100% Working Interest, Operated by Shoreline
- Initial Exploratory Well, on stream December 2012, currently 120 BOED
- Follow Up Development Well on stream April 2013, >600 BOED
- \$3.5 million per well on stream cost
- 16 development drilling locations = 4,000 BOED potential, only 2 wells booked in existing reserve report
- Option on 8 additional locations = 2,000 BOED potential



# UNITED STATES : NIOBRARA/CODELL LIGHT OIL, WELD COUNTY COLORADO

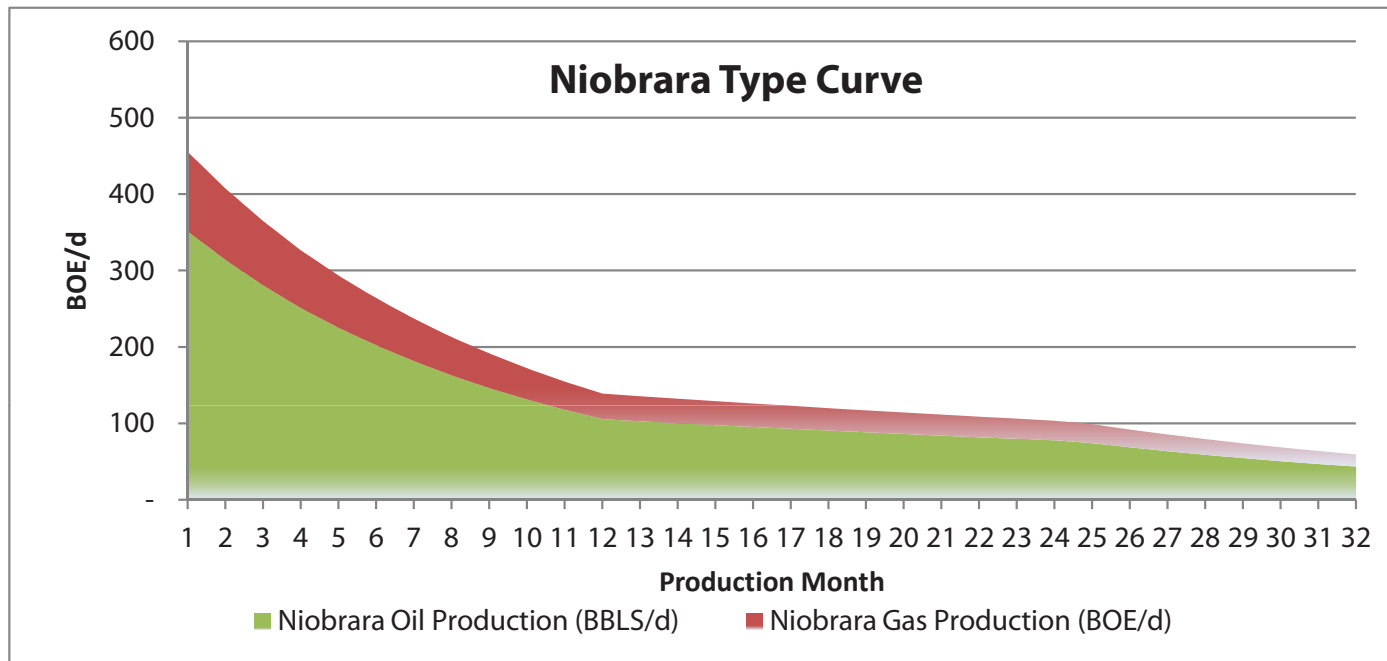


Wattenberg Field, Colorado - Seven drill rigs located within 4 miles of one another, drilling 8 to 16 wells per square mile for Niobrara and Codell Oil.

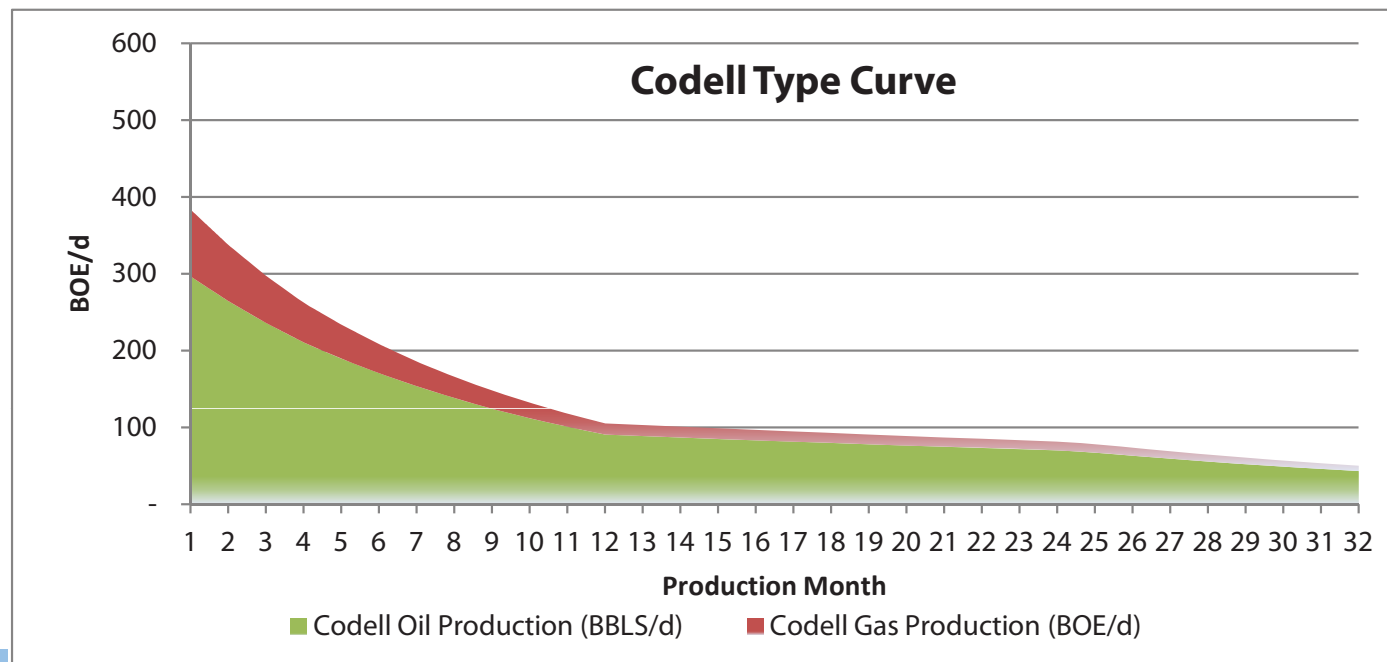
- **STRATEGIC ENTRY** : Five acquisitions in world class Wattenberg oil development project
- **HIGH NETBACKS** : Low Op Costs, \$4 to \$7/ BOE, premium to WTI Pricing, Nymex gas pricing (no effect from Canadian differentials)
- Ranked by Credit Suisse as 3rd highest IRR play in USA, behind Super Rich Marcellus and Liquids Rich Eagle Ford
- **Mix of Royalty and Working Interest**
  - Royalty - passive income taking advantage of other operators capex program
  - WI - non-operated position, typically 5 to 7% in each well (~\$250,000 to \$350,000 net per well, ~ \$10,000/BOED)
- Area Operators investing over \$4 Billion in 2013 developing field with Horizontal wells
- **Very Low Risk**
  - 4 vertically stacked horizons
  - Drill Horizontal wells between >10,000 existing vertical wells
  - New HZ wells encounter undepleted reservoir
- **Very high quality oil** : 44 - 48 deg. API
- Operators plan on 8 to 30+ wells per section targeting multiple horizons
- \$13 to \$19/BOE F&D Costs
- 3.0 to 4.5 recycle ratio



# UNITED STATES : WATTENBERG FIELD, PRODUCTION TYPE CURVES



- **Initial Production**
  - 300 to 800 BOED
  - 60% Oil
  - 10% Natural Gas Liquids
  - 30% Natural Gas
- **Reserves 300,000 to 600,000 BOE/well**
- **First 8 working interest wells on production**
- **Over 150 new wells drilled or permitted on royalty lands**
- **35 new Horizontal wells permitted or planned on WI lands**
- **Low operating costs**
- **High Netback**



# NIOBARRA/CODELL : WHAT THEY ARE SAYING?<sup>(1)</sup>

## ANADARKO/KERR MCGEE

- 1.0 to 1.5 Billion BOE Net Resource
- 350,000 BOE per HZ Well (50% Oil, 20% NGL)
- >100% rate of return
- Doubling Activity to 300+ wells in 2013

## NOBLE ENERGY

- Minimum 16 wells per section, testing up to 32 wells per section
- 74 Million BOE in Place Per Section
- 2.1 Billion BOE Net Resource
- 335,000 BOE per HZ well (51% oil, 13% NGL)
- Improving reserves and recovery rates
- \$1.7 Billion for 2013 Capex
- 500 wells drilled per year by 2016
- Extended reach laterals - 1 million BOE potential

## PDC ENERGY

- 2,000 HZ projects @ 16 wells per section
- Type Curve ~400 BOED initial production per well
- 70 to 80% liquids
- 149 Million BOE Total Proved Reserves
- 300,000 to 500,000 BOE per HZ well
- \$4.2 Million per well, on stream

## BONANZA CREEK

- 39 Million BOE Total Proved Reserves
- Niobrara 313,000 BOE reserves >75% Oil,
- Niobrara IP30 : 444 to 496 BOED
- Codell IP30 : 370 BOED, > 80% Oil
- Potential for 40 acre spacing in Niobrara
- 2013 Capex ~ \$400 Million, 75 wells, 4 rigs

## ENCANA CORP

- 105 barrels per MMCF NGL's
- 150 net well locations
- 24 gross wells in 2012 (2 rigs), \$5.4 Million per well
- 16 to 19 frac stages
- Niobrara IP 30 : 539 to 907 BOED

## SYNERGY RESOURCES

- \$3.87 per BOE lifting costs
- 50% to 100% IRR
- 100% success rate on wells drilled
- IP30 : 381 to 521 BOED

## BILL BARRETT CORP.

- 1,082 DJ Basin drilling locations (gross)
- 65% IRR @ \$90 WTI and \$4 Henry Hub
- \$200 Million Capex for 2013
- 2 to 4 rigs operating, 65 gross/42 net operated wells planned
- IP30 : 412 BOED per well (avg.)
- 300,000 BOE per well reserves

## CARRIZO ENERGY

- 2 drilling rigs in Niobrara
- \$35 Million 2013 Capex, 59 gross/17.6 net wells planned
- 80 acre well spacing
- 52 gross/21.2 net operated wells drilled
- Testing 60 acre well spacing
- \$3.6MM per well cost
- 235,000 BOE per well reserves
- \$19.20/BOE Estimated F&D



# LEADERSHIP TEAM

<b>TREVOR FOLK</b> Canadian Investment Manager CHIEF EXECUTIVE OFFICER	<b>KEVIN STROMQUIST</b> Professional Geologist PRESIDENT & COO	<b>GARY LOBB</b> Chartered Accountant CHIEF FINANCIAL OFFICER	<b>SHAUN E. ALSPACH</b> Professional Geologist EXECUTIVE VP, BUSINESS DEVELOPMENT	<b>BRIAN R. CUMMING</b> Professional Engineer VP, ENGINEERING	<b>JAN BOYDOL</b> VP, LAND	<b>KELSEY COOPER</b> CHARTERED ACCOUNTANT CONTROLLER
<b>EXPERIENCE</b> 5 years energy M&A experience, 10 years Commodity Trading & Fund Management	<b>EXPERIENCE</b> 30 years Geology and Management	<b>EXPERIENCE</b> 25 years, 19 as Senior Executive, Domestically & International	<b>EXPERIENCE</b> 20 years E&P and M&A	<b>EXPERIENCE</b> 32 years Oil & Gas Engineering	<b>EXPERIENCE</b> 30 years Land Asset Management	<b>EXPERIENCE</b> 8 years Audit, Accounting and Oil and Gas
<b>PREVIOUSLY</b> President, Shoreline Capital Management	<b>PREVIOUSLY</b> Chairman, Lakeridge Energy	<b>PREVIOUSLY</b> CFO PetroSpirit Resources Ltd.	<b>PREVIOUSLY</b> President & CEO, Lakeridge Energy	<b>PREVIOUSLY</b> VP Engineering & Director - Lakeridge Energy	<b>PREVIOUSLY</b> Land Manager, Lakeridge Energy & Shoreline Energy Fund	<b>PREVIOUSLY</b> Audit & Accounting Collins Barrow
<b>HISTORY</b> Shoreline Capital Management	<b>HISTORY</b> VP Exploration, Iteration Energy and CNRL, Gulf Canada Resources	<b>HISTORY</b> Vast Exploration, Longford Energy, Stetson O & G, C1 Energy	<b>HISTORY</b> VP Fairborne Energy & Fairquest Energy, Enermarket Solutions, CNRL, Crestar Energy	<b>HISTORY</b> Triton Energy, Resolute Energy, Crestar Energy, Ranchman's Resources, Maxwell Oil & Gas	<b>HISTORY</b> Land Manager, several private and public oil & gas companies	<b>HISTORY</b> Controller of private and public companies

## Board of Directors

**John Williams** PROFESSIONAL GEOLOGIST | PRESIDENT, TRILOGY ENERGY CORP.

- TSX listed oil and gas company, current market capitalization of \$2.1 Billion
- 24 years Management, Exploration, Operations and Acquisitions Experience

**Peter John Henry** INDEPENDENT BUSINESSMAN | PRESIDNET, PJH CONSULTING

- Capital Markets, Investment Banking and Brokerage experience
- Previously, First Energy Capital Corp., Private Client Sales. Junior and Mid-Cap Energy Financing

**Daniel (Dan) Long** PROFESSIONAL ENGINEER | VICE-PRESIDENT, CLEARBROOK RESOURCES

- 29 years engineering, mergers and acquisitions & senior management experience
- Previously, VP Business Development Northrock Resources

**Trevor Folk** CANADIAN INVESTMENT MANAGER | CHIEF EXECUTIVE OFFICER

**Shaun E. Alspach** PROFESSIONAL GEOLOGIST | EXECUTIVE VP, BUSINESS DEVELOPMENT



## CONTACT INFORMATION

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<b>Auditor:</b>	<b>KPMG</b>
<b>Independent Reserve:</b>	<b>GLJ Petroleum Consultants</b>
<b>Evaluators</b>	<b>DeGolyer and McNaughton</b>

