WHITECAP RESOURCES INC

NEWS RELEASE

November 10, 2015

WHITECAP RESOURCES INC. ANNOUNCES THIRD QUARTER 2015 RESULTS AND 2016 BUDGET

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited financial results for the three and nine months ended September 30, 2015.

Selected financial and operating information is outlined below and should be read with Whitecap's unaudited interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A") which are available at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
Financial ($000s except per share amounts)	2015	2014	2015	2014
Petroleum and natural gas sales	155,238	226,728	474,055	620,695
Funds flow [1]	116,080	129,350	370,716	347,686
Basic ($/share)	0.39	0.53	1.33	1.55
Diluted ($/share)	0.38	0.52	1.31	1.53
Net income (loss) [2]	(375,640)	87,440	(413,626)	287,025
Basic ($/share)	(1.26)	0.36	(1.48)	1.28
Diluted ($/share)	(1.26)	0.35	(1.48)	1.26
Dividends paid or declared	56,014	46,066	156,736	122,069
Per share	0.19	0.19	0.56	0.54
Total payout ratio (%) [1]	92	108	89	114
Development capital expenditures	50,573	93,347	172,456	275,692
Property acquisitions	86,474	14,673	157,881	815,069
Property dispositions	(12,856)	(51,059)	(26,324)	(169,291)
Corporate acquisitions	-	-	579,906	397,482
Net debt outstanding [1]	842,234	676,000	842,234	676,000
Operating				
Average daily production				
Crude oil (bbls/d)	28,653	22,160	27,575	19,463
NGLs (bbls/d)	3,204	2,863	2,921	2,467
Natural gas (Mcf/d)	59,781	59,498	60,485	52,648
Total (boe/d)	41,821	34,940	40,577	30,705
Average realized price [3]				
Crude oil ($/bbl)	51.97	93.58	55.34	96.87
NGLs ($/bbl)	11.52	47.94	15.21	51.83
Natural gas ($/Mcf)	2.70	4.26	2.74	4.95
Total ($/boe)	40.35	70.53	42.79	74.05
Netback ($/boe)				
Petroleum and natural gas sales	40.35	70.53	42.79	74.05
Realized hedging gain (loss)	9.69	(3.02)	11.58	(6.25)
Royalties	(5.17)	(9.79)	(5.60)	(9.92)
Operating expenses	(9.53)	(11.77)	(9.91)	(11.01)
Transportation expenses	(1.50)	(1.70)	(1.57)	(1.56)
Operating netbacks [1]	33.84	44.25	37.29	45.31
General & administrative	(1.41)	(1.50)	(1.46)	(1.50)
Interest & financing	(2.27)	(2.51)	(2.38)	(2.33)
Cash netbacks [1]	30.16	40.24	33.45	41.48
Share information (000s)				
Common shares outstanding, end of period	298,866	245,751	298,866	245,751
Weighted average basic shares outstanding	298,685	245,642	278,713	224,639
Weighted average diluted shares outstanding	302,344	248,288	281,914	226,991

Notes:

(1) Funds flow, total payout ratio, net debt, operating netbacks and cash netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release.

(2) Net loss includes a non-cash impairment charge of $482.3 million due to lower than forecasted commodity prices at September 30, 2015.

(3) Prior to the impact of hedging activities.

MESSAGE TO OUR SHAREHOLDERS

Third quarter 2015 was another strong quarter for the Company with production volumes exceeding our forecast by 5% at 41,821 boe/d and funds flow of $116.1 million ($0.38/share). Whitecap drilled a total of 47 (42.1 net) wells in the third quarter with a 100% success rate spending $50.6 million in development capital.

Cost reduction initiatives across the Company have provided a combined 27% decrease to our Q3/2015 cash costs per boe (royalties, operating, transportation, G&A and interest expense) compared to Q3/2014. Operating expenses have been reduced by 19% to $9.53/boe from $11.77/boe and transportation expenses have decreased 12% to $1.50/boe from $1.70/boe. We remain committed to our employees and have not reduced our workforce to date as our staff continue to perform at the highest level of efficiency and are fully utilized. Our G&A/boe is amongst the lowest in our peer group at $1.41/boe for Q3/2015, a 6% reduction compared to $1.50/boe in Q3/2014.

We have seen consistent improvements to our capital efficiencies and have realized 20-30% reductions to capital costs to date and continue to advance technologies and streamline processes to further improve them going forward.

Whitecap has one of the strongest balance sheets among our peer group with a projected net debt to funds flow ratio of 1.7 times in 2015. Our lenders have recently confirmed our credit facility at $1.2 billion reflecting the quality of Whitecap's drilling inventory and lower decline, high netback production base. We anticipate exiting 2015 with net debt of approximately $850 million which provides us with ample financial flexibility ($350 million unutilized) as we move into 2016.

We highlight the following accomplishments in the third quarter of 2015:

- ✓ Production increased 20% to 41,821 boe/d (76% oil and NGLs) compared to 34,940 boe/d (72% oil and NGLs) in Q3/2014.
- ✓ Generated funds flow of $116.1 million ($0.38/share) compared to $129.4 million ($0.52/share) in Q3/2014 even though realized crude oil prices were down 44% over the same time period.
- ✓ Realized $37.3 million ($9.69/boe) in hedging gains contributing to a strong Q3/2015 cash netback of $30.16/boe.
- ✓ Reduced cash costs (royalties, operating, transportation, G&A and interest expense) by 27% to $19.88/boe compared to $27.27/boe in Q3/2014.
- ✓ Successfully consolidated our working interest at Boundary Lake and expanded our Cardium resource play at Wapiti for $73.6 million (net of property dispositions). These smaller tuck-in acquisitions will further enhance the long term sustainability of our dividend growth model by adding high quality drilling locations in addition to lowering our base production decline rate.
- ✓ Maintained a strong balance sheet with total borrowing capacity at $1.2 billion of which 30% was unutilized at quarter end.

2016 BUDGET

Our approved 2016 capital budget aligns our long term value creation objective with a defensive and responsible development of our assets in the current lower commodity price environment. With what is anticipated to be a prolonged period of lower crude oil prices, we are taking a prudent approach to our budget with the flexibility to increase or defer the capital program in 2H/2016 depending on prevailing economic conditions. For 2016, our Board of Directors has approved a budget of $205 million which is $30 million or 13% lower than our 2015 budget of $235 million. Based on an average WTI crude oil price of US$50.00/bbl and an AECO natural gas price of $2.75/GJ, we anticipate our capital program and dividend obligations to be fully funded by internally generated funds flow, as well as maintaining our net debt to funds flow under 2 times.

Our approved capital budget includes the drilling of 108 (103.5 net) development light oil wells in our core operating areas to achieve an average production rate of 41,500 boe/d (77% oil and NGLs) in 2016. The capital program focuses on high rate of return projects with short capital payout periods but also balances the need for strategic waterflood investment for longer term value generation. We anticipate spending 50% of our capital (including drilling) on advancing and optimizing the waterfloods within our current portfolio. Whitecap currently has 20 active waterfloods under management which have an average production decline rate of less than 14% and impacting approximately 54% of our current production. We will also continue to optimize our capital efficiencies through the use of extended reach horizontal (ERH) drilling and anticipate spending approximately 30% of our total 2016 capital program drilling 39 (37.3 net) ERH wells.

In west central Saskatchewan, we will be spending 40% of our capital budget drilling approximately 79 (76.3 net) light oil Viking horizontal wells. This is a strong cash flow and high netback area where we continue to achieve excellent capital efficiencies and payouts.

In southwest Alberta and West Pembina, we have allocated 31% of our 2016 capital budget drilling approximately 19 (18.2 net) horizontal Cardium oil wells of which 14 (13.4 net) wells are anticipated to be in West Pembina. The West Pembina program includes wells that are evaluating increased well density opportunities to 6 wells/section from the standard 4 wells/section.

In northwest Alberta and British Columbia, we have allocated 26% of our 2016 capital budget drilling approximately 10 (9.1 net) high netback horizontal light oil wells including 6 (6.0 net) wells on our most recently acquired Cardium acreage in Wapiti and 2 (1.6 net) wells at Boundary Lake.

Whitecap has a current inventory of 1,990 low risk, type curve locations and an additional 1,171 locations that have not yet been fully de-risked or optimized. The 2016 drilling program represents less than 3% of our current inventory of low risk oil locations, providing long term growth and sustainability.

2016 summary budget as follows:

	2016 Budget	**2015 Forecast**	**% Change**
Average production (boe/d)	41,500	40,800	2%
% Oil + NGLs	77%	76%	1%
Funds flow ($MM)	437	485	(10%)
Cash netbacks ($/boe)	28.80	32.60	(12%)
Development capital spending ($MM)	205	235	(13%)
Wells drilled (gross #)	108	123	(12%)
Total dividends	226	213	6%
$ Per share (basic)	0.75	0.75	-
Total payout ratio	99%	92%	7%
Net debt to funds flow	1.9x	1.7x	12%
WTI (US$/bbl)	50.00	49.50	1%
CAD/USD exchange rate	0.75	0.78	(4%)
Edmonton Par differential (C$/bbl)	($4.00)	($4.00)	-
AECO gas price (C$/GJ)	2.75	2.60	6%

LONG TERM OUTLOOK

Our Whitecap team has delivered exceptional results to date and we are on track to meet or exceed our fourth quarter average production guidance of 41,600 boe/d (76% oil and NGLs). We anticipate crude oil to remain weak in the 1H/2016 and are optimistic that we will have a modest price recovery in 2H/2016 as capital expenditures have been reduced globally and natural production declines begin to impact supply and support higher crude oil prices. We have the option to increase the pace of our capital program by up to $100 million should crude oil prices recover sooner and at higher levels than anticipated. Below we provide our free funds flow sensitivities to higher crude oil prices which increases to $114 million at WTI US$65.00/bbl.

WTI (US$/bbl)	50.00	55.00	60.00	65.00
CAD/USD exchange rate	0.75	0.78	0.80	0.82
Edmonton Par differential (C$/bbl)	($4.00)	($4.00)	($4.00)	($4.00)
AECO gas price (C$/GJ)	2.75	2.75	2.75	2.75
Cash netbacks ($/boe)	28.80	31.30	33.65	35.85
Production (boe/d)	41,500	41,500	41,500	41,500
Funds flow ($MM)	437	475	511	545

Development capital ($MM)	205	205	205	205
Dividends ($MM)	226	226	226	226
Free funds flow ($MM)	6	44	80	114
Total payout ratio (%)	99	91	84	79
Net debt to funds flow	1.9x	1.7x	1.5x	1.3x

We will continue to closely monitor commodity prices, cost of services and our related capital efficiencies as we proceed through the first quarter of 2016. Whitecap's commodity price risk management program will continue to mitigate the impact of commodity price volatility on our funds flow. We currently have 28% of our 2016 production hedged at an average price of C$96.53/bbl and 14% of our average 2016 natural gas production hedged at $3.59/GJ.

Whitecap continues to take a defensive approach to managing the current low commodity price environment while focusing on operational excellence, financial discipline and total shareholder returns. We remain committed to spending within funds flow (capital and dividends) and maintaining a strong balance sheet which positions us well to withstand a prolonged period of low crude oil prices and to take advantage of business opportunities as they arise.

On behalf of our Management team and Board of Directors, we would like to thank you for your support of Whitecap and look forward to reporting continuing positive results in the future.

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "continue", "project", "believe", "expect", "forecast", "guidance", "planned" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding our future production and funds flow; cash netbacks, free funds flow, total payout ratio; net debt; net debt to funds flow ratio; unutilized liquidity, our capital program and our capital efficiencies, the benefits to be obtained from our hedging program; future production decline rates and anticipated type curves; the timing, location and extent of future drilling operations including the quantity of drilling locations in inventory; operating cost reductions; the sources of funding dividends and our capital program; the results of our operations; future performance; business prospects and opportunities; our future dividends and dividend policy; industry conditions and commodity prices.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; our ability to access capital; and obtaining the necessary regulatory approvals.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective results of operations, cash flows, netbacks, debt, operating costs and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Whitecap disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Drilling Locations

This press release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Whitecap's internal reserves evaluation as prepared by a member of our management who is a qualified reserves evaluator in accordance with National Instrument 51-101 effective May 1, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 3,161 total drilling locations identified herein, 1,174 are proved locations, 57 are probable locations and 1,930 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Extended reach horizontal wells are defined as horizontal wells that have longer than normal horizontal well bores within the targeted reservoir. In our west central Saskatchewan Viking area this would be approximately anything over 800 meters of horizontal length and in our other areas, horizontal well bores greater than 1,600 meters in length.

Non-GAAP Measures

This press release includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"Funds flow" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and settlement of decommissioning liabilities. Management considers funds flow and funds flow per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, fund settlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow operations provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

The following table reconciles cash flow from operating activities (a GAAP measure) to funds flow (a non-GAAP measure):

($000s)	Three months ended September 30, 2015	2014	Nine months ended September 30, 2015	2014
Cash flow from operating activities	125,840	81,900	390,236	311,372
Changes in non-cash working capital	(10,146)	45,746	(20,595)	32,920
Settlement of decommissioning liabilities	376	1,108	761	1,534
Transaction costs	10	596	314	1,860
Funds flow	116,080	129,350	370,716	347,686
Cash dividends declared	56,014	46,066	156,736	122,069
Development capital expenditures	50,573	93,347	172,456	275,692
Basic payout ratio (%)	48	36	42	35
Total payout ratio (%)	92	108	89	114

"Free funds flow" is calculated as Funds flow minus development capital minus cash dividends.

"Operating netbacks" are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue. Operating netbacks are per boe measures used in operational and capital allocation decisions.

"Cash netbacks" are determined by deducting cash general and administrative and interest expense from operating netbacks.

"Cash dividends per share" represents cash dividends declared per share by Whitecap.

"Basic payout ratio" is calculated as cash dividends declared divided by funds from operations.

"Total payout ratio" is calculated as development capital plus cash dividends declared divided by funds from operations.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for risk management contracts. Net debt is used by management to analyze the financial position and leverage of Whitecap.

The following table reconciles bank debt (a GAAP measure) to net debt (a non-GAAP measure):

($000s)	September 30, 2015	December 31, 2014
Bank debt	783,419	756,564
Current liabilities	161,147	145,998
Current assets	(174,924)	(243,637)
Risk management contracts	72,592	139,365
Net debt	842,234	798,290

"Boe" means barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 bbl of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6: 1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

For further information:

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