CORPORATE PRESENTATION / MARCH 2020

Whitecap Profile – TSX: WCP

- Shares outstanding (MM)

– Basic	408.0
– Fully diluted (1.8% dilutives)	415.1

- Guidance

	Current	*Prior*
Production (boe/d)	67,000 – 68,000	71,000 – 72,000
Capital ($MM)	$200 – $210	$350 – $370
Annual Dividend ($/share)	$0.171	$0.342
– Per month	$0.01425	$0.0285

Refer to slide Notes and Advisories.

Whitecap Competitive Advantages

- ✓ Light oil drives the highest funds flow netbacks relative to other commodities (natural gas or medium/heavy crude oil)
- ✓ One of the lowest base production decline rate at ~19%
- ✓ Strong balance sheet with robust liquidity and no near-term maturities
- ✓ Robust hedge book for 2020
- ✓ Board and Management track record of strong stewards of capital and financial discipline

Refer to slide Notes and Advisories.

Strong Balance Sheet

Total Debt Capacity	$1.77B
Net Debt	$1.2B
Average Cost of Debt	3.6%

Attractive long-term debt with no near-term maturities

Amount	Type	Rate	Maturity date
$200 MM	Bank - Fixed	3.25%	2024
$200 MM	Sr. Notes - Fixed	3.46%	2022
$200 MM	Sr. Notes - Fixed	3.54%	2024
$195 MM	Sr. Notes - Fixed	3.90%	2026
$405 MM	Bank - Variable	3.75%	2023

Debt to EBITDA	1.6x
Bank covenant	< 4.0x
EBITDA to Interest	14.4x
Bank covenant	> 3.5x

Refer to slide Notes and Advisories.

Commodity Price Risk Mitigation

Objectives:

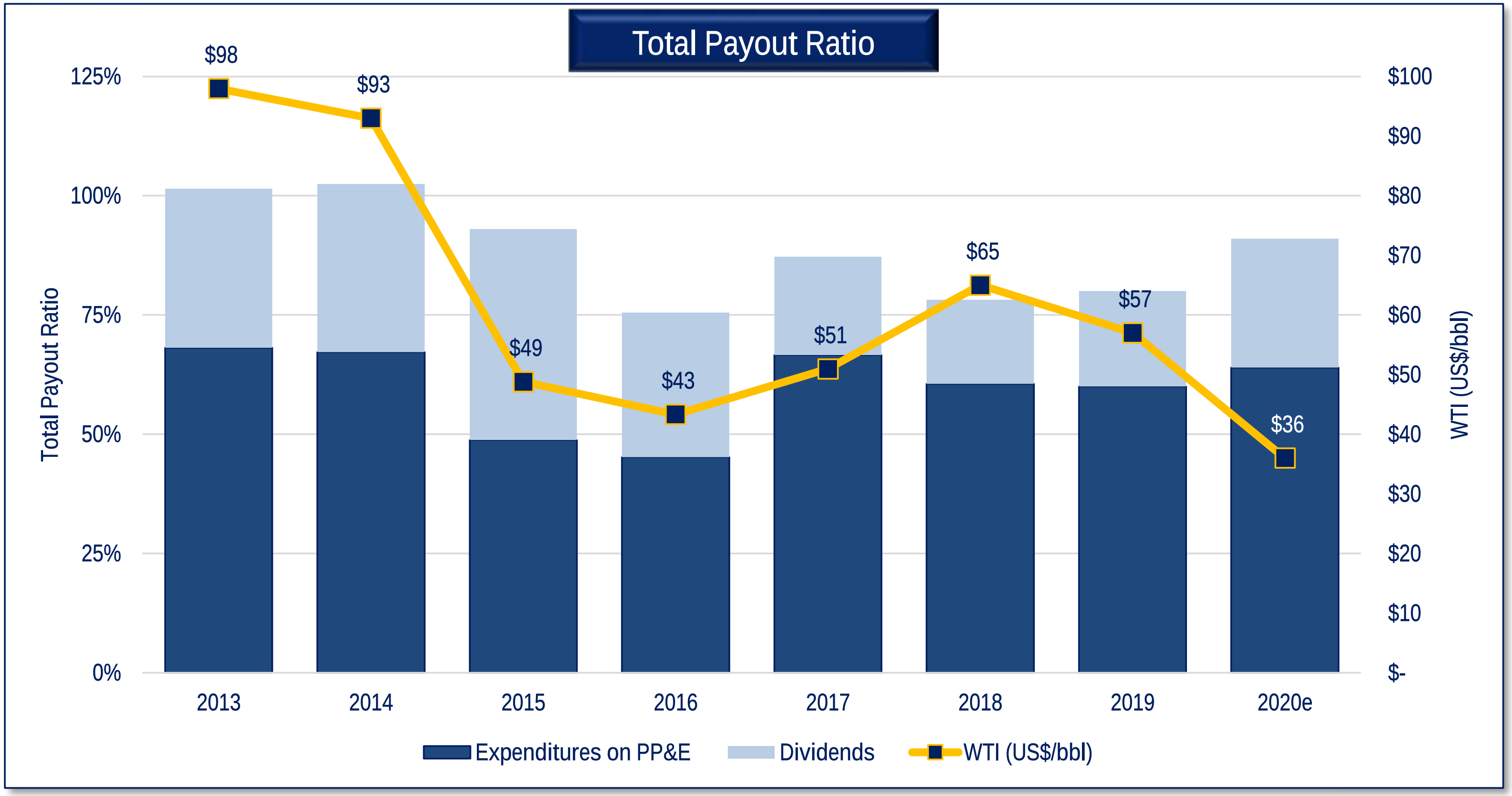
- Mitigate price volatility and protect economic returns
- Target 40 to 60% of net royalty volumes hedged 12 months forward
- Target 20 to 40% of net royalty volumes hedged 12 – 24 months forward

Current Oil Hedges	1H/2020	2H/2020	1H/2021
Percent of production hedged	46%	43%	4%
Swap production hedged (bbls/d)	2,000	–	–
Average swap price (C$bbl)	$80.93	–	–
Collar production hedged (bbls/d)	21,000	19,000	2,000
Average floor / ceiling price (C$/bbl)	$65.38 x $84.01	$63.32 x $82.01	$60.00 x $81.53

Downside price protection with upside participation

Refer to slide Notes and Advisories.

Track Record of Preserving Value



Delivering a Sustainable Business Model throughout the commodity price cycles

Refer to slide Notes and Advisories.

Managing Economic Uncertainty

Mitigating Factors

- Crude oil price differentials have narrowed in significantly
- Canadian dollar continues to weaken
- Lower royalty rates
- Bank of Canada interest rate cuts

Financial Levers

- Currently spending minimal capital due to spring break-up
- Flexible capital program
- Minimal capex requirement is $5 – $7 million per month

Refer to slide Notes and Advisories.

Actions Taken

- Returns based and prudent budget
  - Fully funded in the low US$30/bbl WTI for the remainder of 2020
- Reduced 2020 capital expenditures by 44% to $200 - $210MM
  - 2020 average production reduced 6% to 67,000 – 68,000 boe/d
- Does not incorporate ongoing optimization / cost reductions
  - Targeting ongoing cost improvements that are not reflected in the current budget
- Reduction to a portion of the monthly dividend to $0.01425
  - Provides $70MM annually to further strengthen financial position

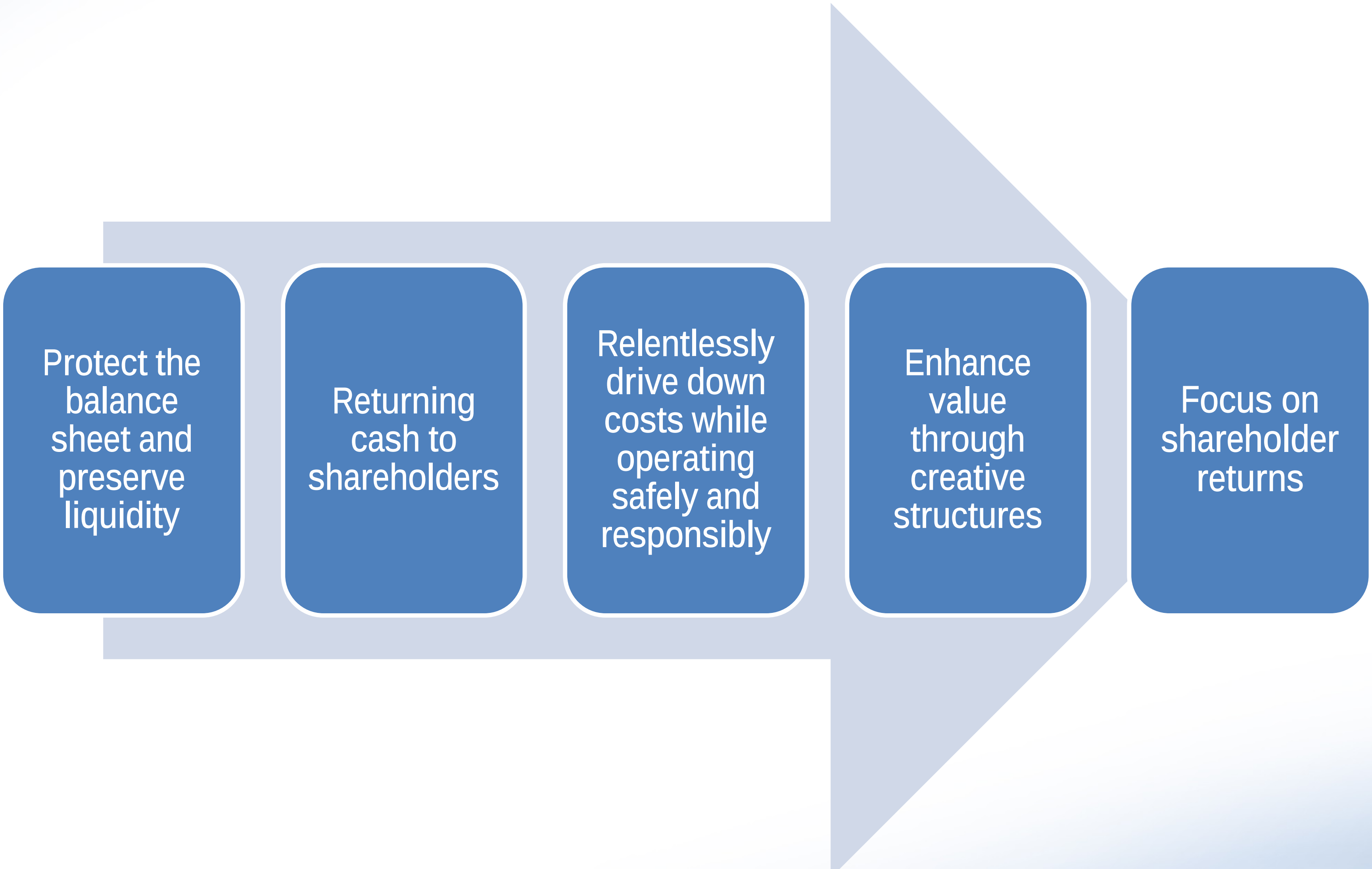
Refer to slide Notes and Advisories.

Ongoing Improvements to Cost Structure

	Capital	Operating	Royalties	G&A
2020 Costs ($MM)	$200 - $210	$338	$125	$26
Our Approach	• Min capital spend is $5 – $7MM / month • Optimize DCE&T techniques	• Supply chain optimization • Review fixed vs variable cost • Use technology and workflow to improve efficiencies	• Dialogue with governments and industry partners • Encourage capital investment through royalty incentives	• Review discretionary vs non-discretionary • Renegotiate non- discretionary • Eliminate discretionary

Refer to slide Notes and Advisories.

Our Priorities



Going Forward

- The largest producers in the world need higher prices, sufficient liquidity is required to participate
  - IMF break-even price for fiscal program in Saudi Arabia (~US$80/bbl) and Russia (~US$50/bbl)
- Capex cuts are accelerating
  - US$19 billion of capex reduction announced and more to come
  - Production impact is not immediate but the impact in 2021 is significant
- Structural changes to costs are required
  - Ongoing optimizations at Whitecap continue to drive down costs

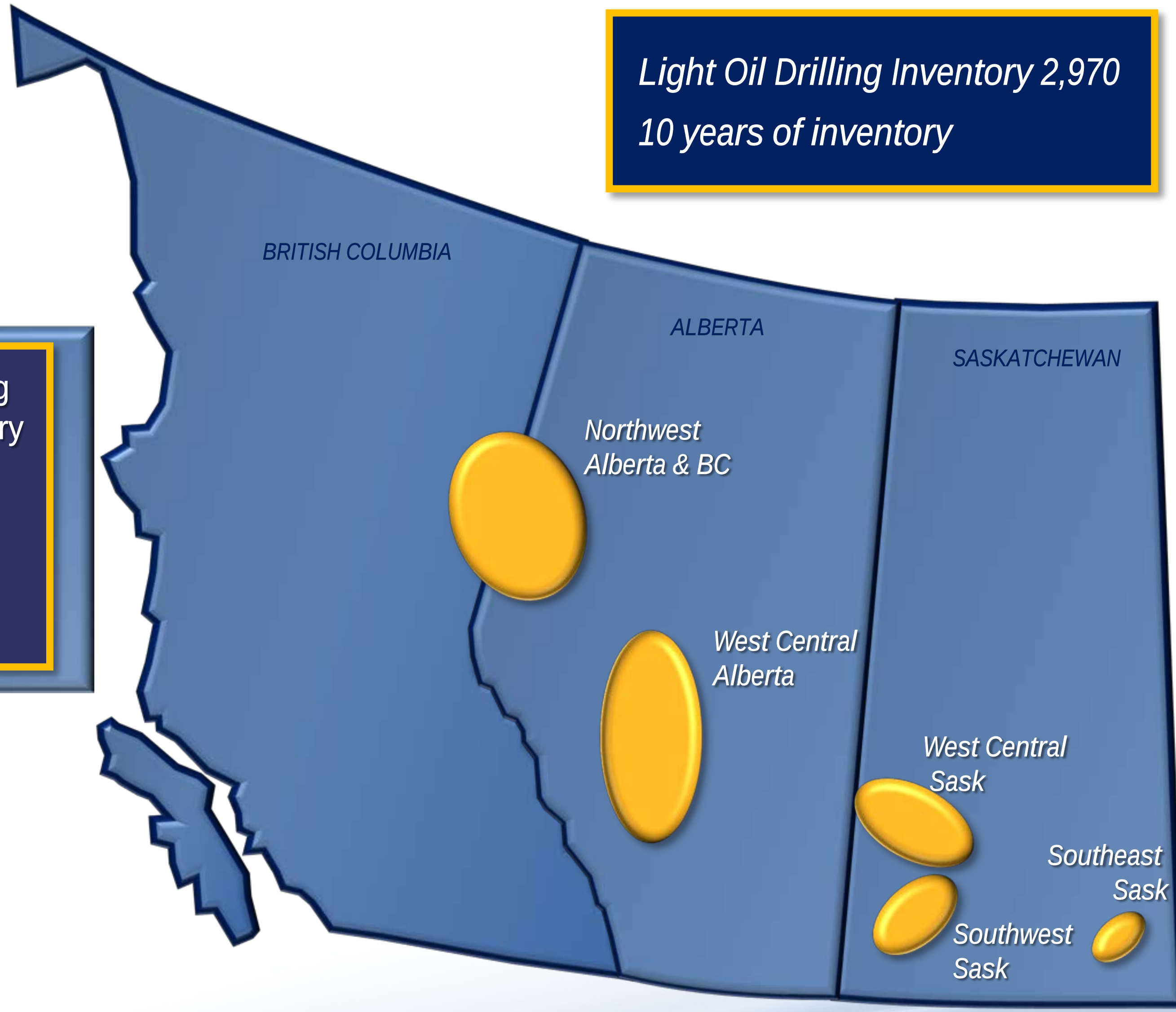
Whitecap has sufficient liquidity to participate in the recovery and a track record of value creation in a downturn

Core Areas of Operations

Light Oil Drilling Inventory 2,970

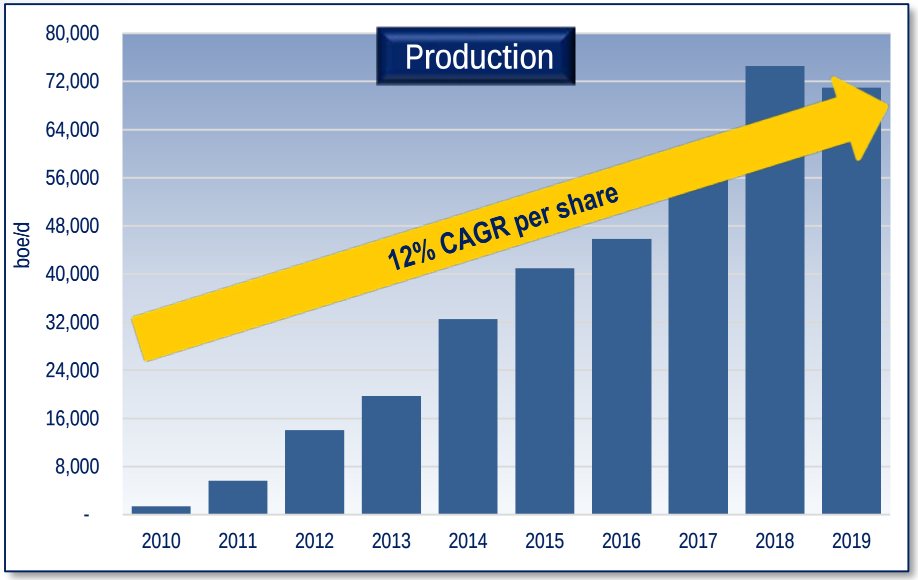
10 years of inventory

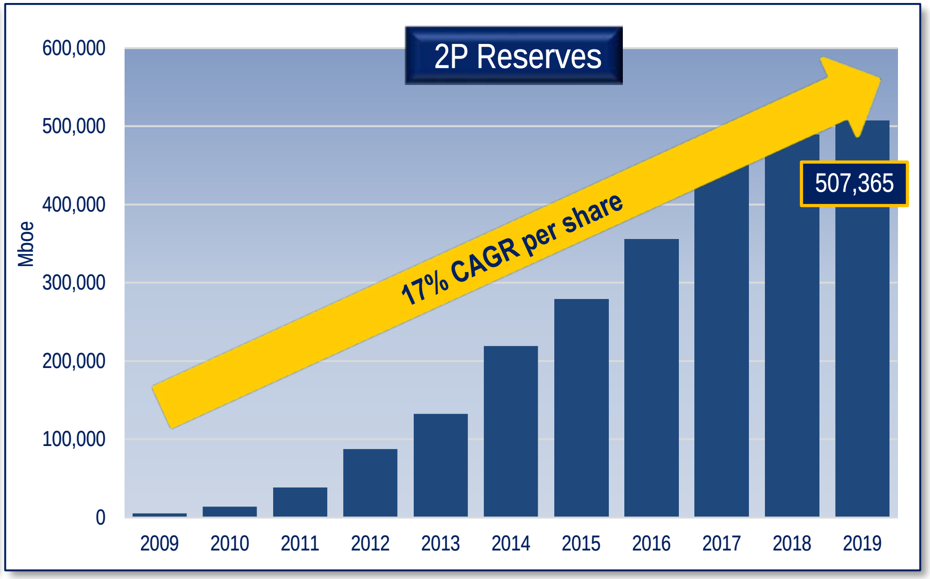
	Drilling Inventory
West Central Sask	854
Southwest Sask	758
Northwest AB & BC	622
West Central Alberta	514
Southeast Sask	222

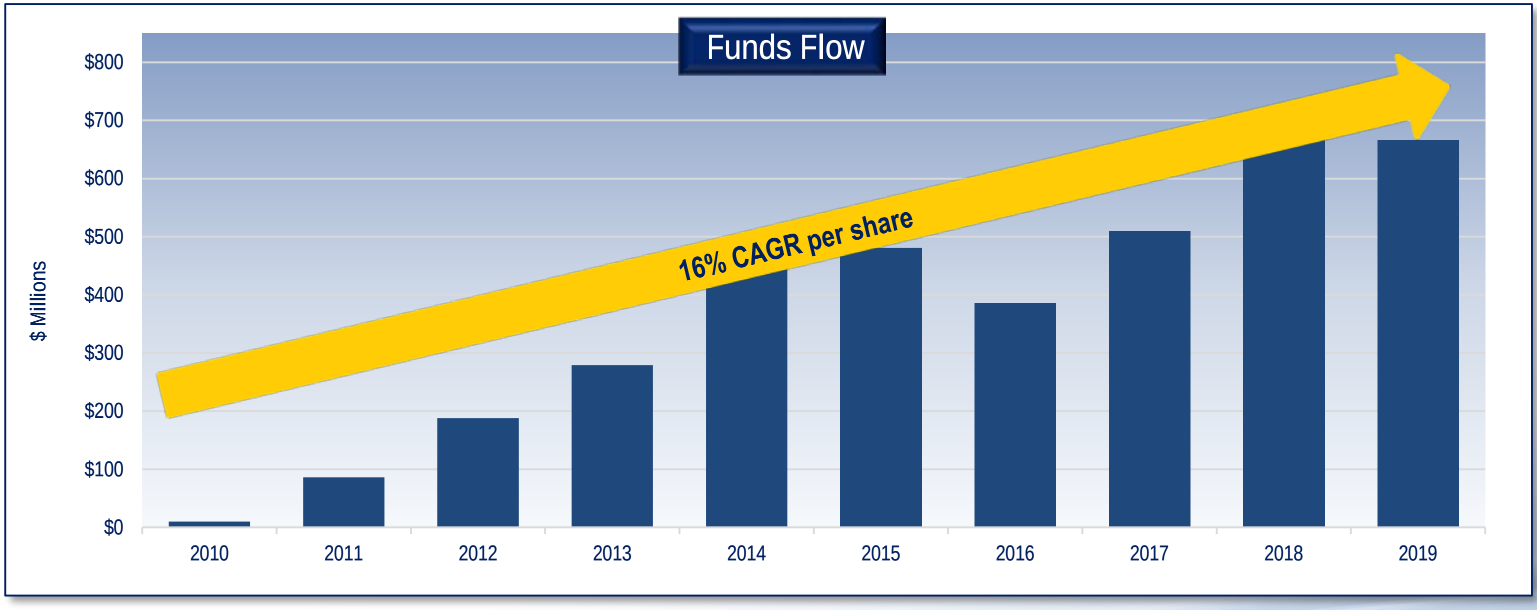


Refer to slide Notes and Advisories.

Track Record of Per Share Growth

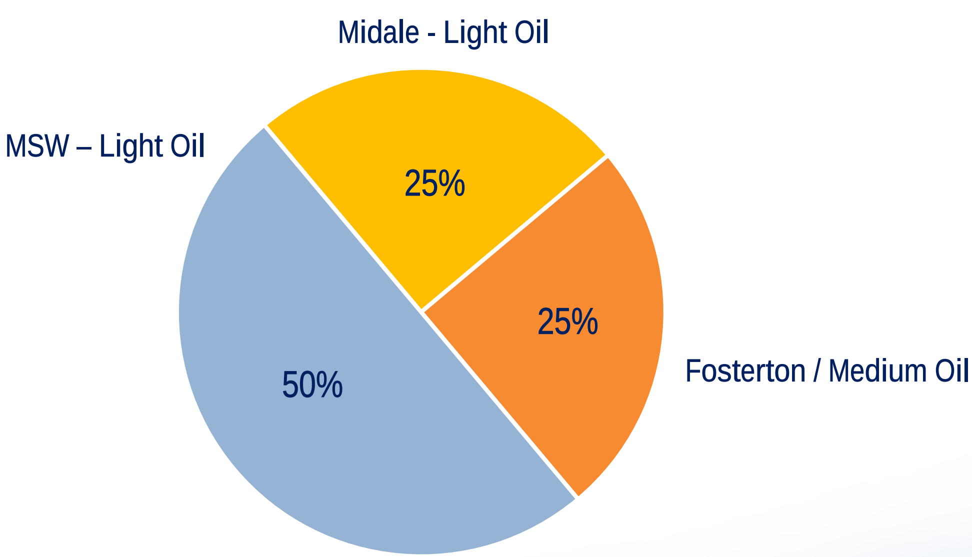






Refer to slide Notes and Advisories.

Crude Oil Marketing



- Active seller and shipper on 6 oil feeder PL connected to Enbridge mainline
- 33% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge

Research Coverage

- AltaCorp Capital
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Eight Capital
- Haywood Securities
- Industrial Alliance Securities
- Laurentian Bank Securities
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- STIFEL | FirstEnergy
- TD Securities
- Tudor Pickering Holt & Co.

TSX:WCP

WHITECAP RESOURCES INC

www.wcap.ca

March 19, 2020

Slide Notes

Slide 2

1. Shares and dilutives outstanding as at February 29, 2020.
2. See *Oil and Gas Advisory* in the Advisories for additional information on production.

Slide 4

1. Total debt capacity as at February 29, 2020.
2. Net debt is estimated 2020 net debt.
3. Bank debt has 1-year extensions.
4. Fixed bank debt of 3.25% is based on the fixed 5 year CDOR rate of 1.554% plus the Company's current credit charge of 1.7%.
5. Variable bank debt includes working capital deficiency of $25 million.
6. Debt to EBITDA, EBITDA to Interest and bank covenants as at December 31, 2019.
7. The EBITDA used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
8. The debt used in the covenant calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
9. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 5

1. Hedge positions current to March 17, 2020.
2. Percent of net royalty volumes hedged for 2020 is based on mid-case production of 67,500 boe/d.

Slide 6

1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 8

1. Reduction in capital expenditures percentage is based on capital expenditures of 200MM and 360MM.
2. Reduction in production percentage is based on mid-case production of 67,500 boe/d and 71,500 boe/d.

Slide 12

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations

Slide 13

1. Reserves for 2010-2019 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
2. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Advisories

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans, objectives and focus, 2020 capital program and 2020 operating, costs, royalties and G&A costs; expected average production for 2020; future dividend payments; hedging plans and the benefits to be derived from our hedging program; expected total payout ratio, WTI, expenditures on PP&E and dividends in 2020; expectation with respect to the Canadian dollar; expected monthly spend in respect of our 2020 capital program; expectation that we are fully funded in 2020 in a low US$30/bbl WTI crude price; ability to target ongoing cost improvements and our approach to cost improvements; expected use of the cash retained from the reduced monthly dividend; the ability to optimize DCE&T techniques; expectations with respect to industry wide capex reductions and the timing of impact therefrom; drilling inventories; the ability to encourage capital investment through royalty incentives; and the ability to successfully renegotiate or eliminate G&A costs.

The forward-looking statements and information are based on certain key expectations and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Whitecap 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 Whitecap can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: general economic conditions in Canada, the United States and elsewhere; 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 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 timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; ability to market oil and natural gas successfully and our ability to access capital.

Since forward-looking statements and information address future events and conditions, by their 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, production curtailment, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. 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 list of factors is 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). The forward-looking statements and information contained in this presentation are made as of the date hereof and Whitecap 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 so required by applicable securities laws.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's minimal capital requirements, prospective capital, operating, royalties and G&A costs, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonably basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI.

Additionally, readers are advised that historical results, growth and acquisitions described in this presentation may not be reflective of future results, growth and acquisitions with respect to Whitecap.

Advisories *(cont'd)*

Oil and Gas Advisory

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's 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.

Drilling Locations

This presentation also discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves evaluation of McDaniel effective December 31, 2019 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 based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. 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 some of the unbooked drilling locations have been de-risked by drilling 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.

The following table provides a detailed breakdown of the gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
West Central Saskatchewan	854	643	–	211
Southwest Saskatchewan	758	229	56	473
Northwest Alberta & BC	622	180	50	392
West Central Alberta	514	273	29	212
Southeast Saskatchewan	222	221	–	1
Total	2,970	1,546	135	1,289

Advisories *(cont'd)*

Production

References to crude oil or natural gas production in the following table and elsewhere in this presentation refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

Disclosure of production on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in the following table.

	Crude Oil (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
Current	52,260 – 53,040	4,020 – 4,080	64,320 – 65,280	67,000 – 68,000
Prior	56,090 – 56,880	4,260 – 4,320	63,900 – 64,800	71,000 – 72,000

Non-GAAP Measures

This presentation includes total payout ratio which is a non-GAAP measure. 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. "Total payout ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.