MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of financial condition and results of operations for Whitecap Resources Inc. (the "Company" or "Whitecap") is dated November 3, 2014 and should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes for the period ended September 30, 2014, as well as the audited annual financial statements and related notes for the year ended December 31, 2013. These unaudited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting,* in Canadian dollars, except where indicated otherwise. Accounting policies adopted by the Company are set out in the notes to the audited annual financial statements for the year ended December 31, 2013.

The interim financial statements of Whitecap have been prepared by management and approved by the Company's Board of Directors.

DESCRIPTION OF BUSINESS

Whitecap is engaged in the acquisition, development, optimization and production of crude oil and natural gas in western Canada. We are focused on providing sustainable monthly dividends and per share growth through a combination of accretive oil-based acquisitions and organic growth on existing and acquired assets.

2014 THIRD QUARTER FINANCIAL AND OPERATIONAL RESULTS

Production

Whitecap's average production volumes and commodity splits were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Crude oil (bbls/d)	22,160	12,870	19,463	11,629
NGLs (bbls/d)	2,863	1,864	2,467	1,563
Natural gas (Mcf/d)	59,498	40,281	52,648	34,830
Total (boe/d)	34,940	21,448	30,705	18,997
Production split (%)				
Crude oil and NGLs	72	69	71	69
Natural gas	28	31	29	31
Total	100	100	100	100

Production volumes averaged 34,940 boe/d in the third quarter of 2014 compared to 21,448 boe/d in 2013, an increase of 63 percent. Year to date, production volumes increased 62 percent to 30,705 boe/d in 2014 from 18,997 boe/d in 2013. The increase is mainly attributed to the acquisition of a private company ("PrivateCo") on January 6, 2014, the acquisition of strategic light oil assets focused primarily in Whitecap's Pembina Cardium / West Central core area and at Boundary Lake in northeast B.C. (the "Acquisition") on May 1, 2014 and the successful execution of our development capital program, partially offset by natural declines. Our crude oil and NGL weighting in the third quarter of 2014 has increased three percent to 72 percent compared to 69 percent in the third quarter of 2013.

Revenue

A breakdown of revenue is as follows:

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
Crude oil	194,716	121,181	524,673	294,138
NGLs	12,628	8,539	34,909	20,302
Natural gas	23,656	9,630	72,003	30,470
Petroleum and natural gas sales	231,000	139,350	631,585	344,910

Total revenues for the third quarter of 2014 increased 66 percent to $231.0 million from $139.4 million in the third quarter of 2013. The increase of $91.6 million consists of $96.5 million attributed to higher production volumes partially offset by $4.9 million attributed to lower average realized crude oil and natural gas liquids pricing. Total revenues year to date increased 83 percent to $631.6 million from $344.9 million in 2013. The increase of $286.7 million consists of $225.3 million attributed to higher production volumes and $61.4 million attributed to higher realized prices.

Benchmark and Realized Prices

Average benchmark and realized prices are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Benchmark prices				
WTI (US$/bbl)[(1)]	97.17	105.83	99.61	98.14
USD – CAD foreign exchange rate	1.09	1.04	1.09	1.02
WTI (C$/bbl)	105.84	109.66	109.01	100.38
Edmonton Par (C$/bbl)	96.98	104.54	100.74	95.11
AECO natural gas ($/Mcf)[(2)]	4.02	2.44	4.81	3.05
Average realized prices[(3)]				
Crude oil ($/bbl)	95.25	102.26	98.62	92.57
NGLs ($/bbl)	47.78	49.70	51.70	47.49
Natural gas ($/Mcf)	4.30	2.60	5.00	3.20
Combined ($/boe)	71.86	70.62	75.35	66.50

Notes:

(1) WTI represents posting prices of West Texas Intermediate oil.

(2) Represents the AECO daily posting.

(3) Prior to the impact of hedging activities.

In the third quarter of 2014, Whitecap's weighted average realized price prior to the impact of hedging activities was $71.86 per boe compared to $70.62 per boe in the same period in 2013.

US$ WTI prices decreased by 8 percent in the third quarter of 2014 averaging US$97.17 per barrel compared to US$105.83 per barrel in the prior period. While North American refineries continued to run at high utilization rates, the likelihood of global supply disruptions waned later in the quarter, causing Brent and WTI oil prices to decline from higher levels seen in the early summer months.

The Edmonton light sweet crude price differential to WTI averaged a discount of US$7.93 per barrel in the third quarter of 2014 compared to a discount of US$4.73 in the third quarter of 2013. Edmonton light sweet differentials through the third quarter were notably less volatile than in the first half of 2014. Wider differentials continue to be attributed to increased light oil production in both Canada and the US.

The AECO daily spot price averaged $4.02 per Mcf in the third quarter of 2014 compared to $2.44 per Mcf in 2013, an increase of 65 percent. Gas storage injections and moderate overall demand supported gas prices through the summer months.

The Company's natural gas receives a modest premium to the Alberta natural gas spot benchmark price due to its higher heat content.

Risk Management and Hedging Activities

Whitecap maintains an ongoing risk management program to reduce the volatility of revenues in order to fund capital expenditures and provide a measure of stability to Whitecap dividends. The Company has Board of Directors' approval to hedge a forward position of 3 years and up to 75 percent of its most recent quarter's average daily production, net of royalties.

The Company realized a loss of $9.7 million on its risk management contracts in the third quarter of 2014. The unrealized gain is a result of the non-cash change in the mark-to-market values period over period.

Risk Management Contracts ($000s)	Three months ended September 30, 2014	2013	Nine months ended September 30, 2014	2013
Realized gain (loss) on commodity contracts	(9,720)	(9,508)	(52,395)	(6,975)
Unrealized gain (loss) on commodity contracts	59,190	(13,405)	25,604	(37,325)
Total gain (loss) on commodity contracts	49,470	(22,913)	(26,791)	(44,300)
Gain (loss) on interest rate contracts[1]	1,236	(2,505)	(2,583)	(2,505)
Total gain (loss) on risk management contracts	50,706	(25,418)	(29,374)	(46,805)

Note:
(1) All gains (losses) on interest rate risk management contracts are included in finance costs.

At September 30, 2014 the following risk management contracts were outstanding with a mark-to-market liability value of $12.0 million and a mark-to-market asset value of $3.9 million:

Financial WTI Crude Oil Derivative Contracts – Canadian Dollar [(1)]

Term	Contract	Volume (bbl/d)	Average Swap Price ($/bbl)
2014 October - December	Swap	15,900	99.21
2015 January - June	Swap	4,000	102.27
2015	Swap	10,000	97.15
2016	Swap	6,000	97.71

Note:
(1) Prices reported are the weighted average prices for the period.

Financial WTI Crude Oil Differential Derivative Contracts – Canadian Dollar[(1)]

Term	Contract	Volume (bbl/d)	Basis	Average Swap Price ($/bbl)
2014 November	Swap	3,000	MSW	6.00

Note:
(1) Prices reported are the weighted average prices for the period.

Contracts entered into subsequent to September 30, 2014[(1)]

Term	Contract	Volume (bbl/d)	Basis	Average Swap Price ($/bbl)
2014 November	Swap	3,000	MSW	5.30

Note:
(1) Prices reported are the weighted average prices for the period.

Financial Natural Gas Derivative Contracts – Canadian Dollar[(1)]

Term	Contract	Volume (GJ/d)	Average Swap Price ($/GJ)
2014 October - December	Swap	37,500	3.81
2015 January - June	Swap	2,500	4.12
2015	Swap	15,000	3.72
2016	Swap	7,500	3.59

Note:
(1) Prices reported are the weighted average prices for the period.

Financial Power Derivative Contracts – Canadian Dollar

Term	Contract	Volume (MWh's)	Fixed Rate ($/MWh)
2014 October - December	Swap	6,798	55.34
2015	Swap	26,280	51.26
2016	Swap	21,960	52.97

Contracts entered into subsequent to September 30, 2014

Term	**Contract**	**Volume (MWh's)**	**Fixed Rate ($/MWh)**
2015	Swap	8,760	50.00
2016	Swap	8,784	51.02

Interest Rate Contracts

Term		**Amount ($000s)**	**Fixed Rate (%)**	**Index**
03-Oct-13	03-Oct-18	200,000	2.45	CDOR
03-Dec-13	03-Dec-14	100,000	1.22	CDOR
01-May-14	01-May-19	200,000	1.97	CDOR

Royalties

	Three months ended September 30,		Nine months ended September 30,	
($000s, except per boe amounts)	2014	2013	2014	2013
Royalties	31,469	18,099	83,188	42,578
As a % of petroleum and natural gas sales	14	13	13	12
$ per boe	9.79	9.17	9.92	8.21

Whitecap pays royalties to the provincial governments and landowners in Alberta, Saskatchewan and British Columbia. Each province has separate royalty regimes which impact Whitecap's overall corporate royalty rate.

For the third quarter of 2014, royalties as a percentage of revenue were 14 percent, compared to 13 percent in the same period in 2013. Year to date royalties as a percentage of revenue were 13 percent, compared to 12 percent in the same period in 2013. The slight increase in the 2014 royalty rate when compared to the prior period is a result of higher realized oil and natural gas prices in the first nine months of 2014 and expiry of the five percent royalty rate incentive on wells that reached either the maximum production or time allowable under the program, partially offset by new wells that qualify for the five percent royalty rate.

The horizontal wells targeting the Montney Sexsmith pool at Peace River Arch qualify for the five percent royalty rate on up to 70,000 to 80,000 boe of production and for a maximum of 30 to 36 months depending on measured depth drilled. In west central Alberta, the horizontal wells drilled qualify for the five percent royalty rate on up to 60,000 boe of production and for a maximum of 24 months. The horizontal wells targeting the Viking oil pool qualify for the Government of Saskatchewan's reduced royalty rate of 2.5 percent for up to 37,700 barrels of oil produced from the well. The applicable new oil royalty rate will apply thereafter.

Operating expenses

	Three months ended September 30,		Nine months ended September 30,	
($000s, except per boe amounts)	2014	2013	2014	2013
Operating expenses	37,834	18,019	92,313	51,488
$ per boe	11.77	9.13	11.01	9.93

Operating costs in the third quarter of 2014 increased 29 percent to $11.77 per boe compared to $9.13 per boe in the third quarter of 2013. Year to date, operating costs increased 11 percent to $11.01 per boe compared to $9.93 per boe in the prior period. The increase in operating costs on a per boe basis is primarily attributed to the high netback assets, acquired as part of the Acquisition, which have a higher operating cost than the Company average.

Transportation expenses

	Three months ended September 30,		Nine months ended September 30,	
($000s, except per boe amounts)	2014	2013	2014	2013
Transportation expenses	9,753	4,509	23,934	12,241
$ per boe	3.03	2.29	2.86	2.36

Transportation costs in the third quarter of 2014 increased 32 percent to $3.03 per boe compared to $2.29 per boe in the third quarter of 2013. Year to date, transportation costs increased 21 percent to $2.86 per boe compared to $2.36 per boe in the prior period. On a per boe basis, transportation costs are in line with expectations and the increase over the third quarter of 2013 is attributed to increased production volumes in west central Saskatchewan which have higher per boe transportation costs than the Company average.

Operating Netbacks

The components of operating netbacks are shown below:

	Three months ended September 30,		Nine months ended September 30,	
Netbacks ($/boe)	2014	2013	2014	2013
Petroleum and natural gas sales	71.86	70.62	75.35	66.50
Royalties	(9.79)	(9.17)	(9.92)	(8.21)
Operating expenses	(11.77)	(9.13)	(11.01)	(9.93)
Transportation expenses	(3.03)	(2.29)	(2.86)	(2.36)
Operating netbacks prior to hedging	47.27	50.03	51.56	46.00
Realized hedging loss	(3.02)	(4.82)	(6.25)	(1.34)
Operating netbacks[1]	44.25	45.21	45.31	44.66

Note:
(1) Operating netback is a non-GAAP measure, which is defined under the Non-GAAP Measures section of this MD&A.

For the third quarter of 2014, operating netbacks decreased two percent to $44.25 per boe compared to $45.21 per boe in the comparable period. The decrease on a per boe basis was due to higher royalties, operating and transportation expenses partially offset by higher average realized pricing and lower realized hedging losses. Year to date operating netbacks increased one percent to $45.31 per boe compared to $44.66 per boe in the prior period. The increase on a per boe basis was due to higher average realized pricing partially offset by higher realized hedging losses, royalties, operating and transportation expenses.

General and administrative ("G&A")

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
G&A	5,849	3,733	16,987	11,456
Capitalized	(1,032)	(577)	(4,410)	(2,657)
G&A expense	4,817	3,156	12,577	8,799
$ per boe	1.50	1.60	1.50	1.70

G&A expense per boe decreased six percent to $1.50 per boe for the three months ended September 30, 2014 compared to $1.60 per boe for the comparable period. Year to date G&A expense decreased 12 percent to $1.50 per boe compared to $1.70 per boe in the prior period. The decrease on a per boe basis was mainly attributed to higher production volumes, which more than offset the absolute increase in G&A expense.

Share-based and Option-based Awards

($000s)	Three months ended September 30, 2014	2013	Nine months ended September 30, 2014	2013
Stock-based compensation	3,621	2,473	8,827	5,263
Capitalized stock-based compensation	(1,823)	(650)	(4,038)	(1,569)
Stock-based compensation expense	1,798	1,823	4,789	3,694
$ per boe	0.56	0.92	0.57	0.71

In the three and nine months ended September 30, 2014, the Company recorded stock-based compensation of $3.6 million and $8.8 million respectively with the offsetting amounts recorded in contributed surplus. The increase over the three and nine months ended September 30, 2013 is primarily due to the increase in expense associated with additional grants under the Award Incentive Plan, partially offset by the decrease in expense associated with the stock option plan.

Award Incentive Plan

The Company implemented an Award Incentive Plan effective April 30, 2013. The Award Incentive Plan has time-based awards and performance awards which may be granted to the directors, officers and employees of the Company. The maximum number of common shares issuable under the plan shall not at any time exceed 6.5% of the total common shares outstanding less the aggregate number of common shares reserved for issuance pursuant to outstanding stock options. All share awards vest three years from date of grant.

Each time-based award entitles the holder to be issued the number of common shares designated in the time-based award (plus dividend equivalents) with such common shares to be issued three years from the date of grant. Certain awards have been granted with a performance multiplier. This multiplier, ranging from zero to two, will be applied at exercise and is dependent on the performance of the Company relative to pre-defined corporate performance measures set by the Board of Directors for the associated period.

A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of shares that vest. Awards are measured at fair value on the date of grant, and the resulting stock-based compensation expense is recognized on a straight-line basis over the vesting period. Upon the exercise of the awards, the associated amount in contributed surplus is recorded as an increase to share capital.

As at September 30, 2014, the Company had 3.4 million awards outstanding.

Stock Options & Warrants

As at September 30, 2014, the Company had 1.7 million stock options and 0.2 million warrants outstanding. The stock options have a weighted average exercise price of $6.93 per option and the warrants have a weighted average exercise price of $2.28 per warrant. The warrants were issued as part of a $7.75 million private placement financing on June 25, 2010. Stock-based compensation expense is the amortization over the vesting period of the fair value of stock options granted to employees, consultants and directors of the Company. Stock options granted under the stock option plan have a term of four years to expiry and warrants granted have a term of five years to expiry.

No further stock options and warrants will be granted and the outstanding options and warrants will be either exercised or forfeited over the remaining life.

Transaction Costs

($000s)	Three months ended September 30, 2014	2013	Nine months ended September 30, 2014	2013
Transaction costs	596	-	1,860	322

Transaction costs are the incremental costs incurred related to an acquisition, such as finder's fees, advisory, legal and other professional fees. For the nine months ended September 30, 2014, transaction costs incurred are mainly attributable to costs incurred for the acquisition of PrivateCo, the Acquisition and the acquisition of a controlling interest in the conventional Nisku light sweet pool.

Interest and Financing Expenses

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
Interest and financing expense	6,821	6,232	22,075	13,172
Unrealized loss on interest rate contracts	1,236	(2,505)	(2,583)	(2,505)
	8,057	3,727	19,492	10,667
$ per boe	2.51	1.89	2.33	2.06

Interest expense has increased compared to the prior period as a result of higher levels of bank debt from our development capital program and acquisitions, the cost of which exceeded funds from operations. The increase on a per boe basis is mainly due to the higher interest incurred on Whitecap's term debt relative to the Company's revolving credit facility.

Whitecap manages exposure to interest rate fluctuations through a $400 million term loan facility. The first $200 million term loan facility matures on October 3, 2018 and has an effective interest rate of 5.3%. The second $200 million term loan facility matures on May 1, 2019 and has an effective interest rate of 4.7%.

Depletion, Depreciation & Amortization ("DD&A")

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
DD&A	70,502	41,794	183,930	109,159
$ per boe	21.93	21.18	21.94	21.05

The DD&A rate will fluctuate from one period to the next depending on the amount and type of capital spending and the amount of reserves added. The depletion rate is calculated on proved and probable oil and natural gas reserves, taking into account the future development costs to produce the reserves.

Exploration and Evaluation Asset Expiries

During the three and nine months ended September 30, 2014, $1.5 million and $9.0 million respectively of costs associated with expired mineral leases were recognized as an expense compared to the prior period of $0.8 million and $1.3 million respectively. The Company added $24.2 million of undeveloped land in the first nine months of 2014, primarily in connection with the acquisitions completed in the first quarter.

Taxes

The Company has a deferred income tax expense of $28.0 million and $42.2 million for the three and nine months ended September 30, 2014 compared to $6.3 million and $15.4 million for respective periods in 2013.

The following gross deductions are available for deferred income tax purposes:

($000s)	September 30, 2014	December 31, 2013
Undepreciated capital cost	300,301	179,530
Canadian development expense	475,706	353,438
Canadian exploration expense	143	4,649
Canadian oil and gas property expense	1,021,106	513,220
Non-capital loss carry forward	858,653	67,439
Share issue costs	59,683	22,179
Total	2,715,592	1,140,455

Gain on Acquisition of Private Companies

As part of the acquisition of two private companies, the Company recognized a gain of $162.3 million for the three and nine months ended September 30, 2014. The gain represents the excess of the $269.4 million total identifiable net assets acquired over the $107.1 million cash consideration paid.

Net Income

Net income for the three months ended September 30, 2014 was $87.4 million compared to $16.2 million for the same period in 2013. The increase of $71.2 million compared to the comparative period in 2013 is due to $91.7 million higher petroleum and natural gas sales and a $78.7 million decrease in losses on risk management contracts. These increases were partially offset by a $28.7 million increase in DD&A, a $19.8 million increase in operating expenses, a $21.7 million increase in deferred income tax expense, a $13.4 million increase in royalties and $15.6 million in other net changes in items impacting net income. The factors causing these changes are discussed in the preceding sections.

Funds from Operations and Basic Payout Ratio

Funds from operations and basic payout ratio are non-GAAP measures. Funds from operations represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs, settlement of decommissioning liabilities and termination fees received. Basic payout ratio is calculated as cash dividends divided by funds from operations. The Company considers these to be key measures of performance and indicators of sustainability.

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

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
Cash flow from operating activities	81,900	85,345	311,372	200,585
Changes in non-cash working capital	45,746	(1,976)	32,920	11,996
Settlement of decommissioning liabilities	1,108	163	1,534	459
Transaction costs	596	-	1,860	322
Termination fee received	-	(1,200)	-	(1,200)
Funds from operations	129,350	82,332	347,686	212,162
Cash dividends declared	46,066	24,977	122,069	66,131
Cash dividends declared per share(1)	0.19	0.15	0.54	0.45
Basic payout ratio (%)	36	30	35	31

Note:

(1) Cash dividends declared per share is a non-GAAP measure, which is defined under the Non-GAAP Measures section of this MD&A.

Dividends are only declared once they are approved by the Company's Board of Directors. Whitecap's current monthly dividend is $0.0625 per share increasing to $0.0700 per share for the January 2015 dividend payable in February 2015.

Cash flow from operating activities for the three months and nine months ended September 30, 2014 was $81.9 million and $311.4 million respectively compared to the cash flow for three months and nine months ended September 30, 2013 of $85.3 million and $200.6 million respectively. The increase in year to date cash flow compared to the same period in 2013 is mainly attributed to the Company's growth in production volumes, increased commodity prices, partially offset by realized losses on risk management contracts and increased royalties, operating expenses and transportation costs. Operating netbacks have increased, largely due to the addition of high netback assets, acquired as part of the Acquisition.

Capital Expenditures

($000s)	Three months ended September 30, 2014	2013	Nine months ended September 30, 2014	2013
Land and lease	642	627	1,625	3,113
Geological and geophysical	116	386	574	495
Drilling and completions	81,222	57,273	232,252	142,111
Investment in facilities	10,335	6,652	36,831	19,630
Capitalized administration	1,032	577	4,410	2,657
Development capital	93,347	65,515	275,692	168,006
Office and other	92	32	548	97
Net property acquisitions (dispositions)	(36,386)	199,279	645,778	318,001
Corporate acquisitions	-	-	397,482	66,450
Total capital expenditures	57,053	264,826	1,319,500	552,554

For the three and nine months ended September 30, 2014, development capital totaled $93.3 million and $275.7 million respectively with 98 percent spent on drilling, completions and facilities for the three and nine months.

Whitecap drilled 56 (49.7 net) wells in the third quarter of 2014 with a 100% success rate, including 42 (37.4 net) horizontal Viking oil wells in west central Saskatchewan, 6 (6.0 net) horizontal Cardium oil wells in Pembina and 8 (6.3 net) horizontal Cardium wells in south west Alberta.

Net Property Acquisitions

On July 31, 2014, the Company closed the disposition of $44.0 million in non-core assets in Southwest Alberta for cash consideration of $39.4 million and $4.6 million in undeveloped lands and facilities in northwest Alberta.

On May 1, 2014 Whitecap closed the acquisition of certain strategic light oil assets focused primarily in Whitecap's Pembina Cardium / West Central core area, as well as at Boundary Lake in northeast B.C. and the concurrent disposition of certain Nisku natural gas production and related facilities located in the Pembina. Taking into consideration customary closing adjustments and the proceeds from the concurrent disposition, Whitecap paid $678.0 million cash on closing of the Acquisition.

Corporate acquisitions

In the first quarter of 2014, the Company closed the acquisition of PrivateCo for consideration of approximately $346.1 million. The Company acquired all of the issued and outstanding common shares of PrivateCo through the issuance of 27.5 million Whitecap common shares and the assumption of PrivateCo's working capital surplus of approximately $3.0 million.

On June 26, 2014, the Company acquired all the issued and outstanding shares of two private companies for an aggregate purchase price of $107.1 million.

Assets Held For Sale

At September 30, 2014, the Company classified certain non-core assets in south west Saskatchewan as held for sale. The assets held for sale are measured at the lower of their recoverable amount and carrying value. The recoverable amount of the designated assets classified as held for sale is equal to the fair value less costs of disposal of the assets. The fair value measurement was determined using the actual proceeds per the purchase and sale agreement, which was signed subsequent to the quarter end. The associated liabilities relating to the decommissioning liabilities of $2.6 million have been reclassified to current liabilities and are recorded using a risk-free rate.

Decommissioning Liability

At September 30, 2014, the Company recorded decommissioning liabilities of $252.9 million for future abandonment and reclamation of the Company's properties, including $2.6 million associated with assets held for sale. Estimates are based on both operational knowledge of the properties and updated industry guidance provided by the Alberta Energy Regulator ("AER") and the Saskatchewan Ministry of the

Economy. The estimates are reviewed quarterly and adjusted as new information regarding the liability is determined.

Capital Resources and Liquidity

Credit Facility

As at September 30, 2014, the Company had a $1 billion credit facility with a syndicate of Canadian banks. The credit facility consists of a $550 million revolving production facility, a $50 million revolving operating facility and a $400 million term loan facility. The revolving facilities may be extended for a further 364-day revolving period upon the request of Whitecap, subject to approval by the banks. At the end of the revolving period, being May 29, 2015, the extendible revolving credit facility converts into a 366-day term loan if not renewed. The credit facility provides that advances may be made by way of direct advances, banker's acceptances or letters of credit/guarantees. The credit facility bears interest at the bank's prime lending or bankers' acceptance rates plus applicable margins. The applicable margin charged by the bank is dependent upon the Company's debt to earnings before interest, taxes, depreciation and amortization "EBITDA" ratio for the most recent quarter annualized. The banker's acceptances bear interest at the applicable banker's acceptance rate plus an explicit stamping fee based upon the Company's Debt to EBITDA ratio. The credit facilities are secured by a fixed and floating charge debenture on the assets of the Company. The first $200 million term loan facility matures on October 3, 2018 and has an effective interest rate of 5.3%. The second $200 million term loan facility matures on May 1, 2019 and has an effective interest rate of 4.7%.

The credit facility has two financial covenants, whereby the Company's ratio of Debt to EBITDA shall not exceed 4.0:1.0 and the ratio of EBITDA/interest expense shall not be less than 3.5:1.0. The EBITDA used in the covenant calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items. The debt used in the covenant calculation includes bank indebtedness, letters of credit, and distributions declared. As of September 30, 2014, the Company was compliant with all covenants provided for in the lending agreement. The next review is scheduled on or before May 29, 2015.

Equity

On September 11, 2014 the Company closed a bought deal public financing of approximately 7.6 million subscription receipts at a price of $16.55 per subscription receipt for gross proceeds of approximately $125 million. Each subscription receipt represents the right to acquire, without payment of additional consideration or further action on the part of the holder, one common share of Whitecap upon closing of the acquisitions to consolidate a controlling interest in a conventional Nisku light sweet oil pool at Elnora, Alberta and certain oil and gas assets in the Killam area of Alberta (the "Elnora and Killam Acquisitions"). The Elnora and Killam Acquisitions were completed on October 1, 2014.

On April 8, 2014, as part of the Acquisition, the Company closed a bought deal public financing (the "Offering"), through a syndicate of underwriters. Pursuant to the Offering, Whitecap issued 44,643,000 subscription receipts at a price of $11.20 per subscription receipt for gross proceeds of approximately $500 million. In accordance with their terms, each subscription receipt was converted into one common share on May 1, 2014 upon the closing of the Acquisition and the proceeds from the sale of the subscription receipts were released from escrow.

On January 6, 2014, as part of the PrivateCo acquisition, approximately 27.5 million Whitecap shares were issued to PrivateCo shareholders as part of the transaction. The common shares issued were valued using the share price of Whitecap on January 6, 2014 of $12.57 per share.

On November 13, 2013, the Company closed a bought deal public financing of approximately 5.4 million Whitecap shares at a price of $12.00 per common share for gross proceeds of approximately $65 million.

On July 18, 2013, the Company completed a bought deal public financing of approximately 17.2 million subscription receipts at a price of $9.90 per subscription receipt for gross proceeds of approximately $170.0 million. The proceeds from the sale of the subscription receipts were held in escrow pending the completion of the Valhalla and Garrington property acquisition. Upon closing of the acquisition on July 31, 2013, each subscription receipt converted to one common share of Whitecap. The gross proceeds from the bought deal financing were used to partially fund the purchase price of the property acquisition. The remaining funds required to finance the purchase price of the acquisition were drawn from Whitecap's credit facility.

On May 16, 2013, the Company completed a bought deal public financing of approximately 9.3 million Whitecap shares at a price of $9.70 per common share for gross proceeds of approximately $90.0 million. The Company also granted the underwriters an over-allotment option, which was exercised for approximately an additional 1.1 million common shares at a price of $9.70 per common share, for additional gross proceeds of $10.8 million. Concurrently, with the financing, the Company also agreed to issue approximately 1.9 million common shares on a Canadian Development Expenditures ("CDE") flow-through basis at a price of $10.67 per flow-through common share on a non-brokered, private placement basis for additional gross proceeds of approximately $20.0 million. The gross proceeds from the bought deal financing were used to partially fund the purchase price of the Dodsland property acquisition. The remaining funds required to finance the purchase price of the acquisition were drawn from Whitecap's credit facility.

On April 30, 2013, as part of the Invicta Energy Corp. ("Invicta") acquisition, approximately 4.8 million Whitecap shares were issued to Invicta shareholders as part of the transaction. The common shares issued were valued using the share price of Whitecap on April 30, 2013 of $10.34 per share.

The Company is authorized to issue an unlimited number of common shares. As at November 3, 2014 there were 253.4 million common shares, 1.6 million stock options, 0.2 million performance warrants and 3.4 million share awards outstanding.

Liquidity

The Company generally relies on operating cash flows, equity issuances and its credit facility to fund its capital requirements, dividend payments and provide liquidity. From time to time, the Company accesses capital markets to meet its additional financing needs and to maintain flexibility in funding its capital programs. Future liquidity depends primarily on funds from operations, existing credit facilities and the ability to access debt and equity markets. Bank debt is classified as a non-current liability. All repayments on the revolving production and operating facilities are due at the term maturity date. Repayment on the term loan facility is due on the term loan maturity date. As none of the facilities mature within the next year, the liabilities are considered to be non-current. The Company generates positive operating cash flow. At September 30, 2014, the Company had $290.4 million of unutilized credit to cover any working capital deficiencies. The Company believes that it is well positioned to take advantage of its internally developed opportunities funded through available credit facilities combined with anticipated funds from operations. Present sources of capital are currently anticipated to be sufficient to satisfy the Company's capital program and dividend payments for the 2014 fiscal year.

Contractual Obligations

Whitecap has contractual obligations in the normal course of business which may include purchase of assets and services, operating agreements, transportation commitments, sales commitments, royalty obligations, lease rental obligations and employee agreements. These obligations are of a recurring, consistent nature and impact Whitecap's cash flows in an ongoing manner. The Company is committed to future payments under the following agreements:

($000s)	2014	2015	2016	2017+	Total
Operating lease - office building	592	2,368	2,259	1,318	6,537
Transportation agreements	1,159	8,828	9,561	33,259	52,807
Total	1,751	11,196	11,820	34,577	59,344

Related Party Transactions

In October 2012, the Company advanced $1.0 million as loans to certain officers and employees, excluding the Chief Executive Officer, to finance the purchase of Whitecap common shares through the facilities of the Toronto Stock Exchange. The loans are non-interest bearing. 50% of the amount of each loan was repaid on April 1, 2014 and the balance was fully repaid on October 1, 2014.

The Company has retained the law firm of Burnet, Duckworth and Palmer LLP ("BDP") to provide Whitecap with legal services. A director of Whitecap is a partner of this firm. During the three and nine month periods ended September 30, 2014, the Company incurred $1.9 million and $2.3 million for legal fees and disbursements, respectively ($0.3 million and $0.7 million for the three and nine months ended September 30, 2013, respectively). These amounts have been recorded at the amounts that have been agreed upon by the two parties. The Company expects to retain the services of BDP from time to time. As of September 30, 2014 a payable balance of $0.4 million (nil – September 30, 2013) was outstanding.

Changes in Accounting Policies including Initial Adoption

The unaudited interim consolidated financial statements follow the same accounting policies as the most recent annual audited financial statements except as discussed below. The interim consolidated financial statements note disclosures do not include all of those required by IFRS applicable for annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the period ended December 31, 2013.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries and any reference to the "Company" throughout these consolidated financial statements refers to the Company and its subsidiaries. All intercompany balances, transactions, revenue and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Levies

As of January 1, 2014, the Company adopted IFRIC 21 *Levies*, which was developed by the IFRS Interpretations Committee ("IFRIC"). IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that no liability should be recognized before the specified minimum threshold to trigger that levy is reached. IFRIC 21 governs the accounting for production and similar taxes, which do not meet the definition of an income tax in IAS 12 *Income Taxes*. The adoption of this standard does not have a material impact on the Company's consolidated financial statements.

Standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements listed below that have been issued, but are not yet effective. There are no other standards or interpretations issued, but not yet adopted, that are anticipated to have a material effect on the reported loss or net assets of the Company.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 was issued in May 2014 and replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2017 with earlier adoption permitted. Whitecap is currently evaluating the impact of the standard on the Company's consolidated financial statements.

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued in July 2014. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Whitecap is currently evaluating the impact of the standard on the Company's consolidated financial statements.

Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

Critical Accounting Estimates

Whitecap's financial and operating results may incorporate certain estimates including:

- estimated revenues, royalties and operating expenses on production as at a specific reporting date but for which actual revenues and expenses have not yet been received;
- estimated capital expenditures on projects that are in progress;
- estimated depletion, depreciation and accretion that are based on estimates of oil and gas reserves that the Company expects to recover in the future, commodity prices, estimated future salvage values and estimated future capital costs;

- estimated fair values of derivative contracts that are subject to fluctuation depending upon the underlying commodity prices and foreign exchange rates;
- estimated value of decommissioning liabilities that are dependent upon estimates of future costs, timing of expenditures and the risk-free rate;
- estimated income and other tax liabilities requiring interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time;
- estimated stock-based compensation expense using the Black-Scholes option pricing model; and
- estimated fair value of business combinations and goodwill requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of PP&E and E&E assets acquired generally require the most judgment and include estimates of reserves acquired, forecast benchmark commodity prices and discount rates.

The Company has hired individuals and consultants who have the skills required to make such estimates and ensures that individuals or departments with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

Business Risks

Whitecap's exploration and production activities are concentrated in the Western Canadian Sedimentary Basin, where activity is highly competitive and includes a variety of different-sized companies. Whitecap is subject to a number of risks that are also common to other organizations involved in the oil and gas industry. Such risks include finding and developing oil and gas reserves at economic costs, estimating amounts of recoverable reserves, production of oil and gas in commercial quantities, marketability of oil and gas produced, fluctuations in commodity prices, stock market volatility, debt service which may limit timing or amount of dividends as well as market price of shares, financial and liquidity risks and environmental and safety risks.

In order to reduce exploration risk, Whitecap employs or contracts highly qualified and motivated professionals who have demonstrated the ability to generate quality proprietary geological and geophysical prospects.

Whitecap has retained an independent engineering consulting firm that assists the Company in evaluating recoverable amounts of oil and gas reserves. Values of recoverable reserves are based on a number of variable factors and assumptions such as commodity prices, projected production, future production costs and government regulations. Such estimates may vary from actual results.

The Company mitigates its risk related to producing hydrocarbons through the utilization of current technology and information systems. In addition, Whitecap strives to operate the majority of its prospects, thereby maintaining operational control. When the Company does not operate, it relies on its partners in jointly-owned properties to maintain operational control.

Whitecap is exposed to market risk to the extent that the demand for oil and gas produced by the Company exists within Canada and the United States. External factors beyond the Company's control may affect the marketability of oil and gas produced. These factors include commodity prices and variations in the Canada–United States currency exchange rate, which in turn responds to economic and political circumstances throughout the world. Oil prices are affected by worldwide supply and demand fundamentals while natural gas prices are affected by North American supply and demand fundamentals. Whitecap uses futures and options contracts to hedge its exposure to the potential adverse impact of commodity price volatility. The primary objective of the risk management program is to provide a measure of stability to Whitecap dividends and its capital development program.

Exploration and production for oil and gas is capital intensive. In addition to funds from operations, the Company accesses the equity markets as a source of new capital. In addition, Whitecap utilizes bank financing to support ongoing capital investments, which exposes the Company to fluctuations in interest rates on its bank debt. Funds from operations also provide Whitecap with capital required to grow in its business. Funds from operations also fluctuate with changing commodity prices. Equity and debt capital are subject to market conditions and availability may increase or decrease from time to time.

Environmental Risks

Oil and gas exploration and production can involve environmental risks such as litigation, physical and regulatory risks. Physical risks include the pollution of the environment and destruction of natural habitat, as well as safety risks such as personal injury. The Company works hard to understand the sensitivities of the environments in which it operates and its responsibilities from the beginning to the end. It also strives to identify the potential environmental impacts of its new projects in the planning stage and during operations. The Company conducts its operations with high standards in order to protect the environment, its employees and consultants, and the general public. Whitecap maintains current insurance coverage for comprehensive and general liability as well as limited pollution liability. The amount and terms of this insurance are reviewed on an ongoing basis and adjusted as necessary to reflect current corporate requirements, as well as industry standards and government regulations. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds the Company has available and result in financial distress.

Summary of quarterly results

	2014			2013				2012
($000s, except as noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial								
Petroleum and natural gas sales	231,000	219,560	181,025	122,185	139,350	105,320	100,240	93,896
Funds from operations[1]	129,350	117,429	100,907	66,640	82,332	65,676	64,153	63,588
Basic ($/share)	0.53	0.51	0.51	0.39	0.51	0.47	0.49	0.50
Diluted ($/share)	0.52	0.51	0.50	0.39	0.51	0.46	0.49	0.49
Net income (loss)	87,440	195,045	4,540	(1,469)	16,168	20,143	5,586	7,579
Basic ($/share)	0.36	0.85	0.02	(0.01)	0.10	0.14	0.04	0.06
Diluted ($/share)	0.35	0.84	0.02	(0.01)	0.10	0.14	0.04	0.06
Development capital expenditures	93,347	51,764	130,581	21,988	65,515	27,905	74,586	67,563
Net property acquisitions	(36,386)	678,056	4,108	53,817	199,279	116,585	2,139	(4,977)
Corporate acquisitions	-	-	397,482	-	-	66,450	-	-
Total assets	3,565,076	3,434,995	2,657,471	2,052,829	2,007,911	1,766,744	1,537,331	1,495,778
Net debt[1]	676,000	752,882	470,794	401,177	398,578	357,974	360,753	343,994
Common shares outstanding (000s)	245,751	245,316	199,970	172,292	166,635	149,073	130,460	127,900
Dividends declared ($/share)	0.19	0.18	0.17	0.16	0.15	0.15	0.15	-
Operational								
Average daily production								
Crude oil (bbls/d)	22,160	19,516	16,653	12,585	12,870	10,912	11,085	10,520
NGLs (bbls/d)	2,863	2,328	2,203	2,159	1,864	1,500	1,319	1,274
Natural gas (Mcf/d)	59,498	52,384	45,913	43,902	40,281	32,983	31,126	31,341
Total (boe/d)	34,940	30,574	26,508	22,061	21,448	17,909	17,592	17,018

Note:

(1) Funds from operations and net debt do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this MD&A.

In the past eight consecutive quarters, Whitecap has been able to consistently increase its production volumes and petroleum and natural gas sales through the efficient execution of its capital program as well as completing strategic acquisitions in its core areas. Fluctuations in benchmark and realized prices have also impacted petroleum and natural gas sales. This has resulted in significant growth in funds from operations. Net income has fluctuated due to changes in funds from operations and unrealized derivative gains and losses which fluctuate with the changes in forward commodity prices. Development capital expenditures have increased over time due to increases in our capital budget.

The following outlines the significant events over the past eight quarters:

In the third quarter of 2014, the Company issued a total of 7,553,000 subscription receipts at a price of $16.55 per Subscription Receipt for gross proceeds of approximately $125 million as part of the Elnora and Killam Acquisitions.

In the second quarter of 2014, the Company acquired strategic light oil assets in northwest Alberta and British Columbia for cash consideration of $678.0 million. Concurrent with the closing of the Acquisition, the Company's credit facility was increased to $1 billion from the previous $600 million.

In the first quarter of 2014, the Company closed the acquisition of PrivateCo for consideration of approximately $346.1 million. The Company acquired all of the issued and outstanding common shares of PrivateCo through the issuance of 27.5 million Whitecap common shares and the assumption of PrivateCo's working capital surplus of approximately $3.0 million.

In the fourth quarter of 2013, the Company acquired Cardium light oil assets in its core Garrington operated area and a working interest consolidation of its Eagle Lake Viking unit for total consideration of $90 million and disposed of non-core properties for $36 million.

In the third quarter of 2013, the Company acquired strategic light oil assets located predominantly in its core Valhalla and Garrington operated areas of Alberta for total consideration of $173.6 million.

In the second quarter of 2013, the Company acquired all the issued and outstanding shares of Invicta for an aggregate purchase price of approximately $67.8 million which included $0.2 million payable in cash, assumed debt and working capital surplus of $17.6 million and 4.8 million common shares issued. This acquisition provided a significant increase to the Company's light oil Viking resource play. Additionally, the Company completed the acquisition of an existing Viking light oil waterflood asset in the Dodsland area of west central Saskatchewan for total consideration of $110.0 million.

In the first quarter of 2013, the Company adopted a monthly dividend policy commencing January 2013 with the first dividend payment in February 2013.

Internal Control Update

Whitecap is required to comply with National Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings ("NI 52-109"). NI 52-109 requires that Whitecap disclose in the interim MD&A any material weaknesses in Whitecap's internal control over financial and/or any changes in Whitecap's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Whitecap's internal controls over financial reporting. Whitecap confirms that no material weaknesses or such changes were identified in Whitecap's internal controls over financial reporting during the third quarter of 2014.

NON-GAAP MEASURES

This report 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 from operations" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs, settlement of decommissioning liabilities and termination fees received. Management considers funds from operations and funds from operations per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, fund decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds from 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. Refer to the "Funds from Operations and Payout Ratio" section of this report for the reconciliation of cash flow from operating activities to funds from operations.

"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 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.

"Net debt" is calculated as bank debt plus working capital surplus or deficit adjusted for risk management contracts.

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

($000s)	September 30, 2014	December 31, 2013
Bank debt	709,589	382,899
Current liabilities	272,027	113,773
Current assets	(294,491)	(66,795)
Risk management contracts	(11,125)	(28,700)
Net debt	676,000	401,177

BOE PRESENTATION

Boe means barrel of oil equivalent. All Boe conversions in this MD&A are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and are based on Whitecap's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "measure", "strategy", "stability", "depends", "could", "sustainability" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this MD&A contains forward-looking information and statements pertaining to the following: Whitecap's future plans and focus, including its plans to provide sustainable monthly dividends and per share growth; future oil and natural gas prices and differentials; Whitecap's commodity risk management program; the amount of future decommissioning liabilities; future liquidity and financial capacity; future dividends and dividend policy; future costs, expenses and royalty rates; and Whitecap's ability to fund its current capital program and dividend payments for the remainder of the year, future taxes payable by Whitecap, and Whitecap's tax pools.

The forward-looking information and statements contained in this MD&A reflect several material factors and expectations and assumptions of Whitecap including, without limitation: that Whitecap will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of Whitecap's reserve and resource volumes; the impact of increasing competition; the general stability of the economic and political environment in which Whitecap operates; the ability of Whitecap to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate in a safe, efficient and effective manner; field production and decline rates; the ability to reduce operating costs; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future petroleum and natural gas prices; currency, exchange and interest rates; the continued availability of adequate debt and equity financing and cash flow to fund Whitecap's planned expenditures; and the ability to maintain dividends. Whitecap believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Whitecap's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in Whitecap's development plans or by third party operators of Whitecap's properties; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; delays resulting from or inability to obtain require regulatory approvals; increased debt levels or debt service requirements; inaccurate estimation of Whitecap's oil and gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Whitecap's public disclosure documents (including, without limitation, those risks identified in this MD&A) and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking information and statements contained in this MD&A speak only as of the date of this MD&A, and Whitecap does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.