

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016
Reporting Entity Name Advantage Oil & Gas Ltd.
Reporting Entity ESTMA Identification Number E257790
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Craig Blackwood Date: 5/29/2017
Position Title: Vice President Finance and Chief Financial Officer

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Reporting Year

From: 1/1/2016 To: 12/31/2016

Reporting Entity Name

Advantage Oil & Gas Ltd.

Reporting Entity ESTMA Identification Number

E257790

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Government of Alberta	\$0	\$2,308,452	\$7,154,567	\$0	\$0	\$0	\$0	\$9,463,019	Payments related to royalties are net of any credits received from the Payee. <u>Payee includes the following entities:</u> Alberta Energy Regulator Alberta Municipal Affairs Special Areas Minister of Finance, Province of Alberta Provincial Treasurer Alberta Environmental Protection
Canada	Saddle Hills County	\$2,096,798	\$0	\$294,023	\$0	\$0	\$0	\$0	\$2,390,821	Property taxes and fees.
TOTAL		\$2,096,798	\$2,308,452	\$7,448,590	\$0	\$0	\$0	\$0	\$11,853,840	All payments were made in Canadian dollars.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
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From: 1/1/2016 To: 12/31/2016
 Advantage Oil & Gas Ltd.
 E257790

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Alberta	\$2,096,798	\$2,308,452	\$7,448,590	\$0	\$0	\$0	\$0	\$11,853,840	