

SUSTAINABILITY REPORT



ADVANTAGE

OIL & GAS LTD. 



*We believe
operating in a
responsible manner
is key to
Advantage's
success.*

TABLE OF CONTENTS

MESSAGE TO STAKEHOLDERS	3
COMMODITY MARKET OUTLOOK	4
SOCIAL AND ECONOMIC	6
ENVIRONMENT	9
HEALTH AND SAFETY	14
FORWARD-LOOKING INFORMATION	17
CORPORATE INFORMATION	18

MESSAGE TO STAKEHOLDERS



I am pleased to present our first Sustainability Report to our stakeholders. Advantage has been focused on business sustainability since inception in 2001, with our views and focus on sustainability evolving over the last 18 years.

Advantage is a long-term company in the business of creating value for all of our stakeholders. Only a sustainable business can achieve such a goal through multiple commodity price cycles in an increasingly challenging business environment as oil and gas exploration and production. Oil and gas development is based on strong collaboration with stakeholders and provides significant benefits to our communities, vendors with which we maintain valued business partnerships, our employees, municipalities, provinces and Canada in general.

Sustainability for Advantage includes delivering attractive long-term returns for our shareholders in a financially disciplined manner, operating responsibly within our communities and valuing their engagement, ensuring the health, safety and welfare of all our staff and supporting their personal development, treating the environment with the upmost of respect, and minimizing our impact for future generations. Operating a sustainable business is 'good business' and has been central to our success.

As the significant challenges of our industry continue, sustainability is more important than ever and is fundamental to the successful execution of our business strategy. We wish to thank our stakeholders, staff and the Board of Directors for their support as we continue to develop our sustainable business into the next decade.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned above a horizontal line.

Andy Mah
President and Chief Executive Officer
October 5, 2018

COMMODITY MARKET OUTLOOK

Advantage's operations are focused on the development, production and sales of natural gas and liquids from our Montney assets in northwest Alberta. Natural gas is the cleanest burning fossil fuel and is expected to have an ever increasingly significant role in the global energy supply mix. An understanding of future North American and global demand for natural gas is critical to understanding the long-term sustainability of Advantage's business model.

Global Outlook for Natural Gas

Between now and 2035, the world's population is expected to grow from its current level of 7.6 billion people to roughly 9 billion with the majority of that growth concentrated in some of the poorest regions of the world that are striving to industrialize and lift their populations out of poverty. History has shown that as developing economies industrialize, their energy consumption grows rapidly with success dependent on access to abundant, reliable and affordable energy. For the foreseeable future this means such industrialization will likely be primarily supported by fossil fuels.



Globally, the power generation sector is the largest consumer of primary energy, with fossil fuels' share of this sector increasing between 1998 and 2017. Non-fossil fuels' loss in market share is attributable to the intermittent nature of renewable energy sources rendering them unable to offset declines in baseload nuclear energy. This has

directly led to significant growth in demand for natural gas. In 2017, global demand for natural gas increased 3% led by China where it grew more than 15% year-over-year as that country attempts transition away from coal.

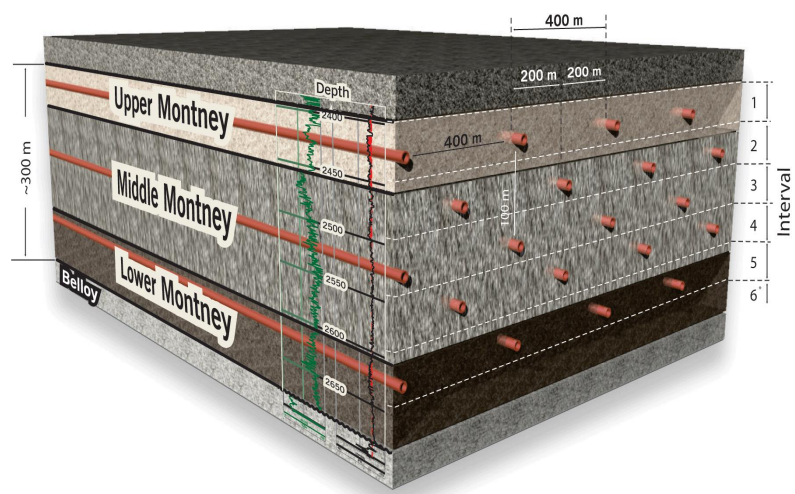
With the anticipated growth in the world's population, which is expected to be predominantly concentrated in the developing economies, expectations are that energy demand will grow by 30% or more over the next 20 years. Most forecasters expect fossil fuels to continue to make up 80% of the global energy supply over this period, however, crude oil and coal are anticipated to decline as a percentage of the total, with natural gas increasing to eventually provide 25% of the world's entire energy supply. Ongoing cost and generation efficiencies are expected in renewables and as such they are forecasted to eventually make up 10% of the global energy supply mix, however, their use is expected to be heavily concentrated in the more developed and wealthier economies of the world.

North American Outlook for Natural Gas

Over the past fifteen years, North America has experienced the “shale gas revolution” as the development of new technologies such as horizontal drilling, hydraulic fracturing and innovative well completion techniques has opened up access to vast amounts of natural gas reserves that were once considered inaccessible. Over this period, North America has seen a dramatic increase in natural gas supply at a pace exceeding demand growth as the U.S. has gone from being a net importer of natural gas to near self-sufficiency with a corresponding drop in natural gas imports from Canada. The shale revolution has caused downward pressure on natural gas prices, however, the application of these new technologies has also driven down the cost for drilling, developing and producing these resources, softening the economic impact to the natural gas industry.

Despite the significant growth and current overhang in North American natural gas supply that have occurred over the past couple of years, we believe that the North American natural gas market is on the cusp of entering into a long-term period of unprecedented demand growth. This expected demand growth is attributable to accelerated retirements of coal-fired power generation facilities, increased demand for natural gas for petrochemical production and the oilsands and increased natural gas exports to Mexico and the rest of the world via both pipelines and liquefied natural gas (“LNG”). The size of the resource in North America is enormous and not all the gas will be developed as the reserve quality and supply costs vary between basins, but the tightening of supply-demand fundamentals is expected to provide sufficient underlying price support to ensure that the best operators in the best basins will continue to be able to economically develop their resource at attractive levels of return.

The Montney is one of the most prolific and attractive natural gas basins in North America with the size and reservoir characteristics that are



comparable to the Marcellus; the fastest growing basin in the U.S. Advantage is a highly focused producer with a portfolio of high quality assets entirely concentrated in the Montney Basin. This concentration has allowed us to implement strategies yielding one of the lowest cost structure in the industry; both in terms of capital efficiency and operating costs. Our low cost structure is evidenced by our 100% ownership of the Glacier gas plant, a modern, 400 mmcf/d plant capable of processing all of our production, resulting in significant reductions in processing and operating expenses. Furthermore, the quality of the Montney asset has provided us with an inventory of over 1,200 further drilling locations that can be developed and brought on stream at capital efficiency rates that are top quartile in the industry. This inventory will enable Advantage to use equity production to maintain high throughput levels at the Glacier gas plant for many more years.

Advantage is excited about the opportunities for natural gas and its ever increasingly significant role in the global energy supply picture. Our high-quality asset base and low-cost structure means that we have a sustainable business model that will allow us to be an active, long term participant in this growing industry for the foreseeable future.

SOCIAL AND ECONOMIC

Indigenous and Stakeholder Engagement

Advantage's operations are located on a broad range of lands with varying degrees of sensitivities and stakeholder involvement. Advantage is cognizant of the impacts our operations may have on our stakeholders and conducts consultations on a project-by-project basis. At all times, Advantage practices transparent and respectful engagement with all stakeholders. As part of our consultation efforts, Advantage hosts community outreach events to communicate our development plans and receives direct feedback from local stakeholders.

Advantage recognizes that First Nations and Metis people have unique interests and rights in certain areas where we operate. In conjunction with Alberta's Aboriginal Consultation Office Policy, Advantage consults with Indigenous communities as part of our regular consultation protocol.

Advantage is committed to being a good neighbor in the communities where we operate. Our staff work with members of the communities in which we operate to build sustainable relationships based on the principles set out in Advantage's public involvement process, Health, Safety and the Environment policy, and our Corporate Governance policies.

Employee Engagement and Development

Advantage believes that continuous support and development of our staff is crucial for our ongoing growth and success. Employees are provided with, and encouraged to seek, educational and developmental opportunities to enhance their knowledge and skill-base and to foster innovation. Our lean workforce allows employees the opportunity to be exposed to multiple disciplines and duties, providing staff with the ability to explore and receive mentorship in various areas.



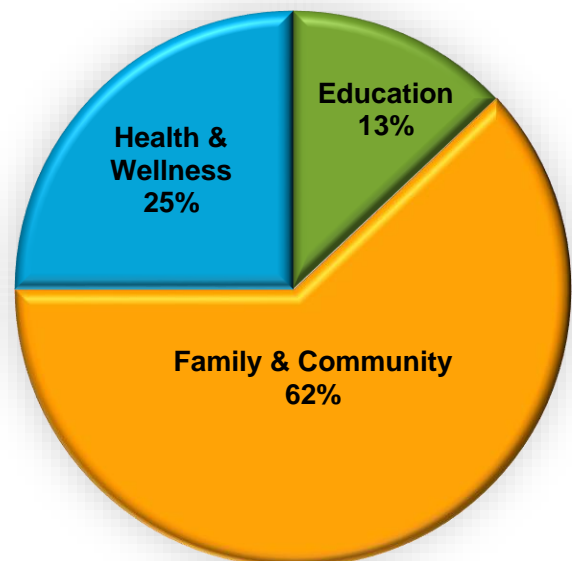
People	2017	2016	2015
Employees (number)	29	27	26
Contractors (number)	41	43	44
Total Staff (number)	70	70	70

Community Support

Advantage believes in giving back to the communities that we operate in and where our employees live. We recognize the long-term benefits that healthy communities have not only on our operations, but also on the economy and society as a whole.

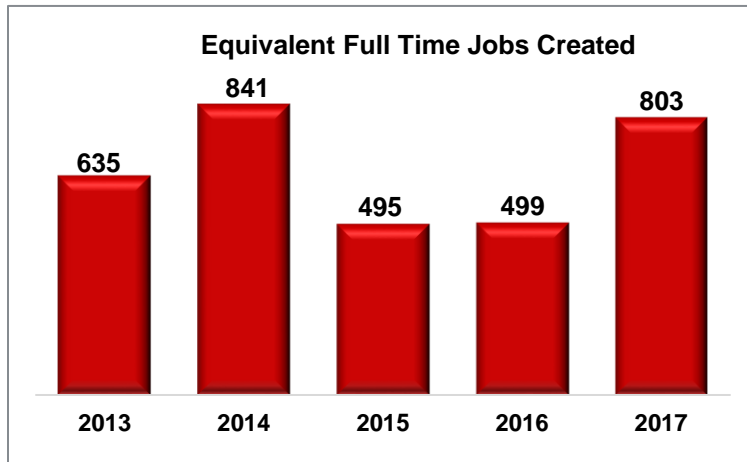
We concentrate our Community Support program on three core areas of giving that we believe have the greatest impact on the wellbeing of the communities that we work and operate in, including Grande Prairie, Gundy, Valhalla, Wembley and Calgary. These three core areas of giving are Family and Community, Education, and Health and Wellness. To ensure that our giving has the greatest impact possible, we concentrate on and target our giving towards charities and organizations that have a proven track record of providing positive long-term benefits to those who they assist.

2014 to 2017



Employment and Local Businesses

Advantage recognizes the positive impact that investment can have on local entrepreneurs and



small businesses. Whenever possible, Advantage uses local suppliers and businesses to fulfil our capital and operational requirements. Currently, the majority of the services we contract and products we procure are provided by companies located in Grande Prairie, Dawson Creek, and Calgary.

Over 80% of our field operation workers in the greater Glacier Area reside locally within the Grande Prairie and

Dawson Creek communities. Advantage estimates that our capital and operating activities over the past 5 years have generated an average of 650 full time jobs per year.

Corporate Governance

Ethical, responsible and transparent conduct is integral to all aspects of Advantage's daily operations. We have established policies and practices focused on ensuring all employees and contractors continuously act in accordance with our high level of standards, which policies include, but are not limited to, our Code of Business Conduct, Whistleblower Policy, Alcohol and Drug Policy and Diversity Policy.



All employees and contractors are aware of and are required to comply with each policy. Advantage annually requires all employees and consultants to acknowledge their understanding of our Code of Business Conduct and Whistleblower Policy, which can be found through our website at: <http://www.advantageog.com/about-us/corporate-responsibility>

Our Board of Directors has developed mandates for each of the Committees of the Board which detail the composition, duties and responsibilities of the Committees, as well as position descriptions for the Chair of each of the Committees. Advantage annually provides full disclosure of our corporate governance in our management information circular. The mandates for each of the Committees of the Board, position description for the Chairman of the Board, and our annual management information circulars can be found through our website at:

<http://www.advantageoq.com/about-us/corporate-responsibility>

ENVIRONMENT



Advantage's current and future planned operations are located west of Grande Prairie in Northwestern Alberta. The remote location, concentration, and contiguous nature of our operations serve to minimize our impact to the land, environment and local communities. The safeguarding of lands is an integral part of Advantage's values. Our objective is to minimize potential impacts on the environment that may occur during our activities. All of our operations adhere to required stringent environmental and operational regulations.

Land Development

Advantage recognizes our responsibility to minimize surface lease and road access disturbances in the areas in which we operate. Advantage generally drills wells from multi-well pads employing pad drilling techniques, thereby significantly reducing the amount of surface land disturbed by our operations as compared to traditional drilling methods where disturbances can be extended over a larger area. In some instances, existing leases may be used or expanded to avoid creating a new disturbance. Multi-well pads also reduce the number of pipelines and the quantity of surface equipment required. The efficiency and success of this approach is clearly demonstrated by our 2017 Glacier development program whereby only two multi-well pad sites were required with no additional pipelines.

Advantage owns and operates a single natural gas plant capable of processing all of our current production from the greater Glacier Area. Where possible, we strive to minimize proliferation of plants and other facilities in order to reduce disturbances to the land and environment.



Water Management

Advantage minimizes the environmental impact of our drilling and completion activities by utilizing second source water in our operations. Historically, approximately 40% of water used in our completion operations has been non-potable grey water sourced from a water treatment plant through arrangements with a local community. Runoff water from our own natural gas plant and secondary-use water sourced locally has provided the balance of our water needs.



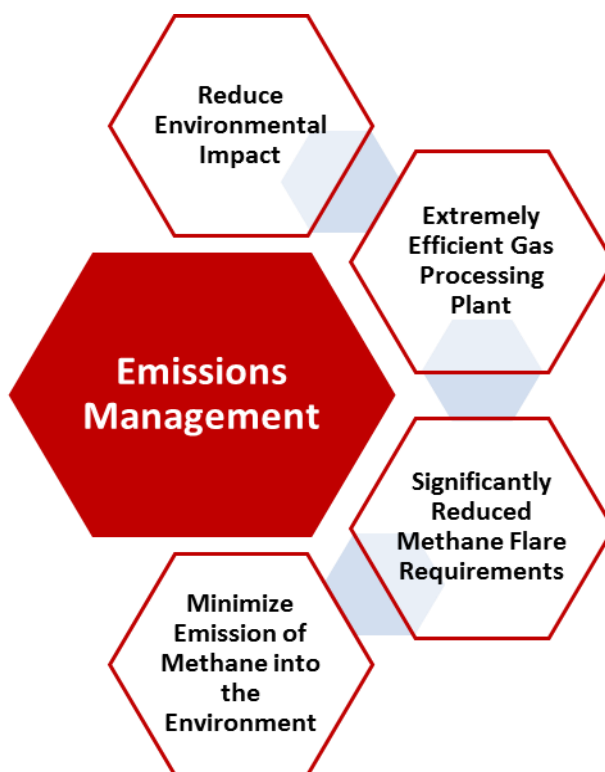
Beginning in October 2015, water recovered from Advantage's drilling and completion activities has been disposed of by injecting it into underground reservoirs through our water disposal wells. Water is injected more than 2,000 meters below surface, avoiding potential contamination of aquifers. By injecting the used water into underground formations, we are able to avoid trucking water to external disposal facilities, mitigating risks of spills and avoid contributing to traffic volumes and local congestion.

Water Management	2017	2016	2015
Advantage Average Water used per Well in Completion Activities (MMbbls)	52.0	50.3	47.3
Peer ⁽¹⁾ Average Water used per Well in Completion Activities (MMbbls)	94.9	72.0	62.5
Advantage Average Water used per Frac (MMbbls)	2.4	2.2	2.6
Peer ⁽¹⁾ Average Water used per Frac (MMbbls)	3.0	2.8	2.9
Water Injected into Advantage Injection Wells (MMbbls)	614	340	12

(1) Peer data reflects completion activity by peers in the Doig and Montney areas within a 30 mile radius of the Glacier Area, as obtained from Geoscout.

Energy Use

Advantage was an industry leader in implementing bi-fuel conversion on drilling rigs and frac pumping equipment used in our drilling and completion operations. The conversion allows the rigs and equipment to be powered by clean natural gas produced from our natural gas plant, rather than diesel fuel which is normally used by industry. By using natural gas as fuel for this equipment, we reduce our greenhouse gas emissions. Historically on average, natural gas as a fuel source saves approximately \$50,000/well and produces approximately 27% less CO₂ emissions per mmbtu as compared to diesel. Advantage also generates our own electricity for plant and field operations using our own produced natural gas, as opposed to purchasing energy from the grid. Advantage is currently finalizing plans to be able to deliver excess energy we produce onto the provincial power grid, which is anticipated by the end of 2018.



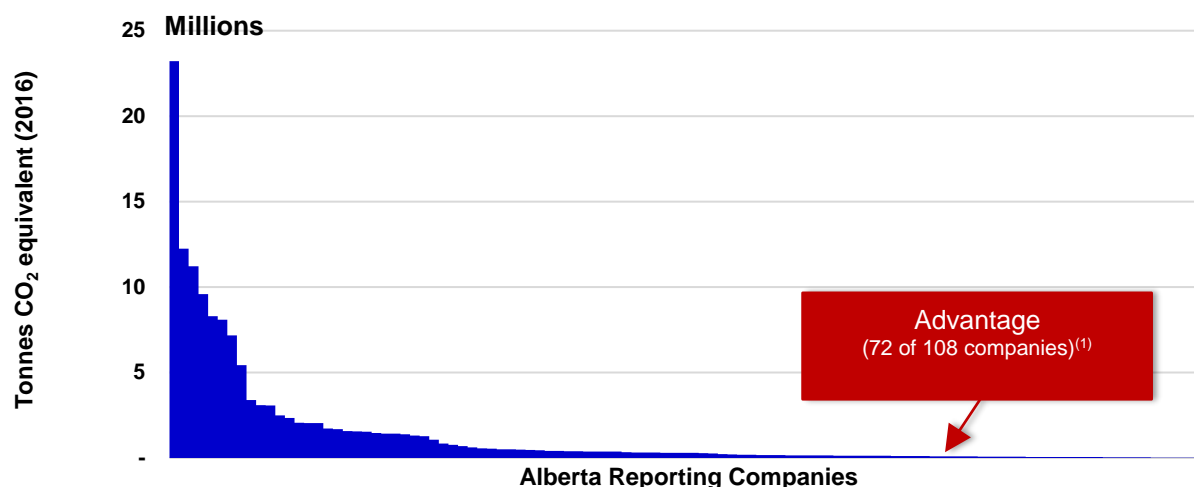
Emissions Management

Advantage carefully monitors greenhouse gasses emitted by our Glacier Gas Plant operations. Advantage has been injecting CO₂ and H₂S removed from our raw gas stream into disposal wells since October 2011. As of December 31, 2017, we have reduced our environmental impact by sequestering approximately 40,000 tonnes of physical CO₂ from our plant processes instead of flaring or incinerating these gases. Over the same period, we generated 292,000 tonnes CO₂e credits from the CO₂ and H₂S disposal. CO₂ and H₂S sequestered during this period was equivalent to average emissions generated by 1,300 vehicles.

Advantage's production is currently 96% natural gas. We are highly focused on minimizing the inadvertent emission of methane both to minimize negative impacts to the environment and to maximize returns for our shareholders as methane the primary source of our revenue rather than a by-product of our operations. Our Glacier Gas Plant is a relatively new facility whereby staged-construction began in 2010. We have a closed system with vapor recovery resulting in an extremely efficient gas processing plant. Our facility runs on instrument air versus using controllers that run on propane or fuel gas. Additionally, when testing wells following completion activities, Advantage generally tests wells "in-line" directly to the pipeline, thereby significantly reducing methane flare requirements that may otherwise be necessary.

Glacier Gas Plant Emissions	2017	2016	2015
Direct Greenhouse Gas Emissions (tonnes CO ₂ e)	173,327.39	144,749.89	89,709.05
Emissions Intensity (tonnes CO ₂ e % of output)	0.0747	0.0710	0.0633
Flared Gas (10 ³ m ³ / year)	4,830.80	5,923.42	475.20
Flared Gas as a % of Output	0.00208	0.00291	0.00034
Vented Gas (10 ³ m ³ / year)	-	-	-

At a raw natural gas throughput capability of 400 mmcf/d, our Glacier Gas Plant is within the top 10 producer-owned gas plants in Alberta by capacity. Diligent management of plant operations and use of new technology have resulted in lower emission generation by our sole plant as compared to cumulative emissions from other Canadian reporting companies with similarly classified facilities.



⁽¹⁾ Data obtained from climate-change.canada.ca for 2016, the most recently completed reporting year.

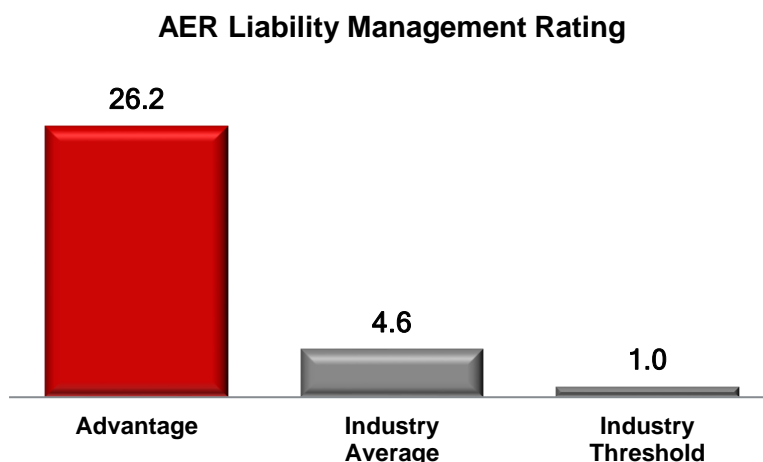
Site Restoration Management

Advantage's strategy and development plan considers each stage of a well's lifecycle. Advantage performs regular reviews of well and facility lifespans and plans for the costs and timing of well and operating site decommissioning and restoration of lands. In the last 5 years, we have reclaimed 135 well sites representing approximately 50% of our equivalent well sites existing at December 31, 2017.

The Alberta Energy Regulator ("AER") uses a liability management rating ("LMR") process to help assess a company's ability to address its abandonment, remediation, and reclamation obligations. A company's LMR is calculated as a ratio of a company's deemed assets (production) to its deemed liabilities (abandonment and reclamation costs). The purpose of the LMR program is to prevent the costs to suspend, abandon, remediate, and reclaim a well, facility, or pipeline from being borne by Albertans should a licensee be unable to meet its

obligations. The higher the rating, the lower a company's decommissioning liabilities relative of their deemed assets. Advantage's top-decile LMR ratio of 26.2 at December 2017 demonstrates that we have one of the highest asset-to-liability coverage ratios in the industry for covering the costs of well and facility decommissioning.

Additionally, the oil and gas industry and the Alberta provincial government established the Orphan Well Association ("OWA"); a non-profit organization that operates under the authority of the AER. The purpose of the organization is to manage the abandonment of upstream wells and infrastructure and the remediation and reclamation of their corresponding sites if an energy company cannot meet its obligations safely or if there is no legally responsible and/or financially able party to properly deal with the obligations. The annual funding for the OWA is provided by the oil and gas industry, demonstrating continuous commitment and dedication to the environment and to returning disturbed land to its natural state.



Spill Prevention and Management

Advantage implements spill prevention measures wherever possible throughout our operations. While Advantage has not experienced a reportable spill in the last 3 years, we have detailed response plans in place to immediately address a spill should one occur.

Reportable Spills	2017	2016	2015
Reportable Spills (number)	-	-	-
Reportable Spills (total bbls)	-	-	-

HEALTH AND SAFETY

Advantage's Board of Directors, Senior Executives and all staff including field and contract workers are strongly engaged in, and committed to, safety. From top-to-bottom, all employees and contractors are responsible for health and safety.

Advantage is committed to a comprehensive and effective Health, Safety, and Environmental



Program that meets or exceeds regulatory and corporate requirements. All employees and contractors are responsible and accountable for our overall Health and Safety Management System. We operate in compliance with all applicable regulations and will ensure that all employees and contractors operate in a manner that includes corporate and industry standards and best management practices to protect the environment and public health and safety. We maintain a safe and environmentally responsible work place and provide coaching, training, required equipment and procedures to all

individuals. We also solicit and take into consideration input from our neighbors, communities and other stakeholders with regard to protecting people and the environment.

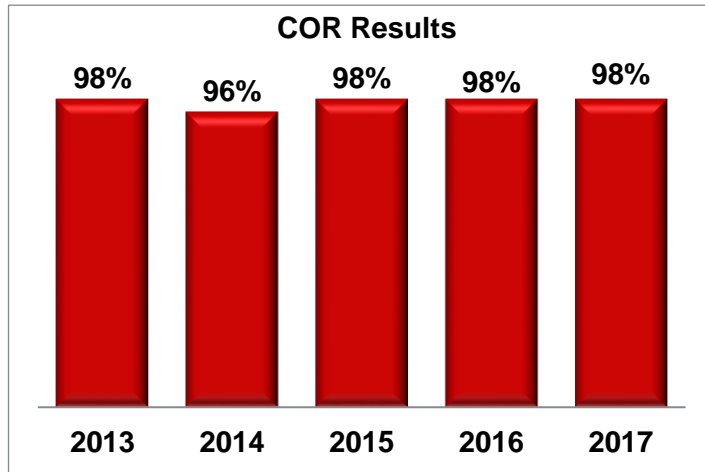
Safety Training

As part of our efforts to remain current with industry best practices on an ongoing basis, Advantage continuously provides the training and resources necessary to create a safe working environment. Employee and contractor certifications and specialty training is carefully monitored to ensure that only individuals with appropriate, valid and up-to-date qualifications are permitted to participate in different field activities.



Safety Inspections and Audits

Voluntary and mandatory safety inspections and audits are routinely carried out throughout our operations. Advantage is highly attentive to the results of these assessments and will promptly



communicate and act to address any improvements identified. Advantage participates in the Alberta Occupational Health and Safety's Certificate of Recognition ("COR") program, which recognizes employers who have developed health and safety programs that meet or exceed standards established by Alberta Occupational Health and Safety. Advantage has achieved consistent exceptional results for the past five years, with a 98% rating earned in 2017.

Integrated Risk Management

Advantage acts to proactively identify potential safety risks in our operations, which includes encouraging all employees and contractors to promptly bring forward any hazard concerns to management. If a risk has been identified, processes and safeguards are implemented to mitigate or minimize it to an acceptable level.

Advantage's safety team strives to improve safety awareness and incident prevention in our staff's personal and professional lives through multiple initiatives, including discussions at 'town halls', employee meetings and distribution of periodic newsletters highlighting safety 'hot topics' and seasonal safety concerns.

Workplace Injuries

Advantage is highly focused on safety. Should an incident or near-miss occur, it is thoroughly investigated. The cause of an incident or near-miss is addressed to the greatest extent possible and all staff are alerted of the occurrence to improve their awareness of similar situations to prevent future occurrences. Our success in safety is that we focus on the “inputs” with identifying hazards before they become an incident. Hazard awareness is shared companywide to alert of any similar hazards so they can be avoided and eliminated. Our focus on safety has resulted in Advantage achieving significantly lower Disabling Injury rates than the overall Alberta Average and the average for the Mining and Petroleum Development industry.



Reportable Injuries⁽¹⁾	2017	2016	2015
Reportable Injuries (number)	4	2	6
Reportable Injuries (injuries / 100,000 work hours)	0.52	0.42	0.42
Alberta Labour Disabling Injury Rates⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾			
Advantage Oil & Gas Ltd.	*	0.21	0.21
Mining and Petroleum Development	*	0.81	0.90
Construction and Construction Trade Services	*	2.41	2.53
Agriculture and Forestry	*	2.85	2.71
Alberta Average	*	2.36	2.41

⁽¹⁾ The accepted Oil and Gas Industry definition of a Reportable Injury is an injury resulting in a worker receiving treatment from a doctor, causing either lost-time from work or for their normal work duties to be modified.

⁽²⁾ Alberta Labour defines a Disabling Injury as an occupational injury or disease that disables the worker, causing either lost-time from work or for their normal work duties to be modified.

⁽³⁾ Obtained from Alberta Labour.

⁽⁴⁾ Rate determined by Alberta Labour; calculated as injuries per 200,000 work hours.

⁽⁵⁾ Data for 2017 Alberta Labour Disabling Injury Rates not available at the date of this report.

Advantage will continue to maintain our high standards and dedication regarding protection and care for the environment, support for our employees, contractors, and the communities in which we operate into the future as we continue to create value for all of our stakeholders.

FORWARD-LOOKING INFORMATION

This Sustainability Report contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), which are based on our current internal expectations, estimates, projections, assumptions and beliefs. These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar or related expressions. These statements are not guarantees of future performance.

In particular, forward-looking statements included in this Sustainability Report include, but are not limited to, worldwide demand and consumption of natural gas and the role of natural gas in meeting global energy supply needs; population growth and related energy demand; the impact of LNG on natural gas demand growth in North America; the volume of North America's LNG reserves; Advantage's anticipated future production levels; Advantage's ability to economically develop its Glacier and Montney drilling location inventory; Advantage's expectations with respect to the market for natural gas, demand for coal, natural gas, renewables and other energy sources by developed and developing economies, and volatility in natural gas prices; estimated number of jobs created by Advantage in local areas; industry conditions, including the effect of changes in commodity prices and general economic conditions on the natural gas industry and demand for natural gas; the effectiveness of Advantage's health and safety programs; Advantage's belief that continuous support and development of its staff will promote growth and success; the long-term benefit of Community Support; Advantage's ability to minimize the environmental impact of its operations; the efficiency of Advantage's water injection activities; the effect of Advantage's bi-fuel conversion on its drilling rigs; Advantage's ability to minimize methane emissions from its operations; and plans to deliver excess energy produced onto the Alberta power grid by the end of 2018.

These forward-looking statements involve substantial known and unknown risks and uncertainties, many of which are beyond our control, including, but not limited to, risks related to changes in general economic, market and business conditions; continued volatility in market prices for oil and natural gas; the impact of significant declines in market prices for oil and natural gas; stock market volatility; changes to legislation and regulations and how they are interpreted and enforced; our ability to comply with current and future environmental or other laws; actions by governmental or regulatory authorities including increasing taxes, regulatory approvals, changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; our success at acquisition, exploitation and development of reserves; unexpected drilling results; failure to achieve production targets on timelines anticipated or at all; changes in commodity prices, currency exchange rates, capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; delays in anticipated timing of drilling and completion of wells; lack of available capacity on pipelines; delays in obtaining stakeholder and regulatory approvals; the failure to extend the credit facilities at each annual review; competition from other producers; the lack of availability of qualified personnel or management; ability to access sufficient capital from internal and external sources; credit risk; and the risks and uncertainties described in the Corporation's Annual Information Form which is available at www.sedar.com and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

With respect to forward-looking statements contained in this Sustainability Report, in addition to other assumptions identified herein, Advantage has made assumptions regarding, but not limited to: current and future prices of oil and natural gas; that the current commodity price and foreign exchange environment will continue or improve; conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of required stakeholder and regulatory approvals; royalty regimes; future exchange rates; royalty rates; future operating costs; availability of skilled labour; availability of drilling and related equipment; timing and amount of capital expenditures; the impact of increasing competition; the price of crude oil and natural gas; that Advantage will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Advantage's conduct and results of operations will be consistent with its expectations; that Advantage will have the ability to develop Advantage's crude oil and natural gas properties in the manner currently contemplated; availability of pipeline capacity; that current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; and that the estimates of Advantage's production, reserves and resources volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this Sustainability Report in order to provide a more complete perspective on Advantage's future operations and such information may not be appropriate for other purposes. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Advantage will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this Sustainability Report and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

CORPORATE INFORMATION

DIRECTORS

Ronald A. McIntosh

Chairman
Advantage Oil & Gas Ltd.
Calgary, Alberta

Andy J. Mah

President and Chief Executive Officer
Advantage Oil & Gas Ltd.

Stephen E. Balog

President, West Butte Management
Calgary, Alberta

Grant B. Fagerheim

Chairman, President and
Chief Executive Officer
Whitecap Resources Inc.
Calgary, Alberta

Paul G. Haggis

Independent Businessman
Toronto, Ontario

Jill T. Angevine

Vice President and Portfolio Manager
Matco Financial Inc.
Calgary, Alberta

CORPORATE SECRETARY

Jay P. Reid

Partner, Burnet, Duckworth & Palmer, LLP
Calgary, Alberta

OFFICERS

Andy J. Mah

President and Chief Executive Officer

Mike Belenkie

Chief Operating Officer

Craig Blackwood

Vice President, Finance and Chief
Financial Officer

Neil Bokenfohr

Senior Vice President

David Sterna

Vice President, Marketing & Commercial

ADVANTAGE OIL & GAS LTD.

300, 440 2ND AVENUE SW
CALGARY, ALBERTA
T2P 5E9

P: 403.718.8000 F: 403.718.8332

P (Toll-Free): 1.866.393.0393

E: ir@advantageog.com

W: advantageog.com