

**CORPORATE
SUSTAINABILITY
REPORT**

**20
18**



WHITECAP IS COMMITTED TO GROWING
OUR BUSINESS IN A HEALTHY, SAFE AND
ENVIRONMENTALLY RESPONSIBLE MANNER.

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ADVISORIES

We have taken care to ensure the information in this report is accurate. However, this report includes aspirational goals and estimates, which will differ from actual results, and is for informational purposes only. We disclaim any liability whatsoever for errors or omissions. Further, some information in this report may have been disclosed previously in other Whitecap public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein.

Material may be used within this report to describe issues for voluntary sustainability reporting that are considered to have the potential to significantly affect sustainability performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this document should not be read as equating to any use of the word in other Whitecap public reporting or filings.

With this report, we hope to increase your knowledge of Whitecap and our operations. However, this document does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

There is no single standard system that applies across companies for compiling and calculating the quantity of greenhouse gas (GHG) emissions and other sustainability metrics attributable to our operations. Accordingly, such information may not be comparable with similar information reported by other companies. Our GHG emissions are derived from various internal reporting systems that

are generally different from those applicable to the financial information presented in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating these GHG emissions in the future without prior notice.

This report contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to our ambitions, aims, targets, plans and objectives. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify these forward-looking information or statements.

Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of our control. These statements are only predictions. Actual results or outcomes may differ from those expressed in such statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on our behalf, in this report.

More particularly and without limitation, this report contains forward-looking information and statements about our strategy, plans and focus; our production decline rates; the impact of CO₂ limits on our operations and proposed GHG regulations; our plans to reduce power costs, improve operating efficiencies and reduce overall emissions; our future reclamation plans; our plans to strengthen our relationships with stakeholders; our intentions to apply best practices in indigenous relations for consultation in the future and our future sustainability goals, plans and reporting.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond our control, including the impact of general economic conditions; industry conditions; liabilities inherent in crude oil and natural gas operations; environmental risks; hazards such as fire, explosion, blowouts, cratering, and spills, any of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury. Our Management's Discussion and Analysis for the first quarter of 2018 dated May 1, 2018 and our Annual Information Form dated February 27, 2018, and other documents we file from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from us at Suite 3800, 525 – 8 Avenue S.W., Calgary, Alberta, T2P 1G1 or by referring to our profile on SEDAR at www.sedar.com.

We have included the above summary of assumptions and risks related to forward-looking information provided in this report in order to provide readers with an understanding of our future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-

looking statements are made as of the date of this document and the Company 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.

Certain financial measures in this report – including free funds flow, funds flow and development capital, – are not prescribed by International Financial Reporting Standards ("IFRS") or, alternatively, Canadian generally accepted accounting principles ("GAAP"). These non-GAAP measures are defined and/or reconciled in our Management's Discussion and Analysis for the year ended December 31, 2017.

We have adopted the standard of 6 Mcf:1 barrel when converting natural gas to barrels of oil equivalent ("boe"). Boe may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf per barrel 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 based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.



ABOUT THIS REPORT



THIS IS WHITECAP'S SECOND CORPORATE SUSTAINABILITY REPORT AND PROVIDES INSIGHT INTO OUR SUSTAINABILITY PERFORMANCE.

We recognize growing investor and stakeholder interest in public companies' sustainability profiles, including their greenhouse gas emissions, water use, land impact and effects on people and community. Accordingly, the report builds upon our previous disclosures by including environment, social and governance (ESG) data from 2015, 2016 and 2017 in a Data Table format. Going forward, Whitecap intends to update the Data Table annually and publish a Corporate Sustainability Report biennially.

The report was produced based on the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2016 and is intended to be a resource for stakeholders interested in understanding Whitecap's commitment to strong ESG performance and long-term, sustainable growth. Detail related to compliance with the standards is included in the GRI Content Index and Data Table at the end of this report.

The information included in this report was reviewed by senior management and third-party experts for accuracy. Third party assurance as defined in the GRI Standards was not performed. The emissions data presented was calculated by a third-party engineering firm and is shown as reported by Whitecap to regulatory authorities.

Whitecap operates some of its assets on its own and its partners' behalf and in other cases owns non-operated working interests in assets operated

by third parties. Consistent with reporting by our peer Canadian producers, Whitecap reports its GHG emissions and water volumes, and production for the purpose of calculating per barrel GHG and water intensity, on a gross, operated property only basis. For clarity:

- Emissions, water and production data from Whitecap operated assets and facilities are included in reporting and intensity calculations and are not discounted for Whitecap's percentage of ownership; and,
- Emissions, water and production data from assets and facilities operated by other parties but in which Whitecap has a working interest are not included in this report.

As a result, the production data referenced in our sustainability reporting will be different from the production data presented in the Financial Statements and elsewhere in Whitecap's disclosure.

Consistent with Canadian federal and provincial reporting requirements, unless otherwise noted, production, emissions and consumption data on acquired assets that are owned by Whitecap on December 31 are annualized for the year reported. Assets acquired during the year are included as full year production, emissions and consumption data. Assets disposed of during the year are excluded from full year data.

LETTER TO STAKEHOLDERS FROM PRESIDENT & CEO

SINCE OUR INCEPTION IN 2009, WE HAVE GROWN SUBSTANTIALLY AND SUCCESSFULLY AS A RESULT OF OUR FOCUS ON LONG-TERM SUSTAINABLE GROWTH AND THE CREATION OF VALUE FOR OUR SHAREHOLDERS.

We are proud to bring you this year's Corporate Sustainability Report which provides a more comprehensive look at our company and our practices related to ESG topics. In response to investor interest in detailed ESG information we have compiled and presented a detailed Data Table.

We are focused on per share-based performance as a measure of our overall efficiency and believe we can deliver growth and value to investors while preserving the strength of the balance sheet and maintaining high standards of ESG performance. Both are critical to delivering sustainable growth and we are committed to meeting or exceeding regulatory requirements.

2017 was a year of strong performance both operationally and financially. In the Spring of 2018, we were recognized as the top 2017 intermediate/senior producer by the Exploration and Production Association of Canada (EPAC). Nominees are evaluated on metrics such as production, cash flow and returns to investors as well as excellence and leadership in environmental stewardship, community engagement, technical innovation and entrepreneurship. Our 2017 average production grew to 57,450 barrels of oil equivalent (boe) and we delivered free funds flow after development capital and dividends of \$65 million.

We were very pleased to have closed the acquisition of a 62.11% interest in and operatorship of the Weyburn Unit in southeast Saskatchewan late in 2017, enabling us to exit 2017 with a daily production rate of approximately 74,000 boe/d.

Weyburn is a world class enhanced oil recovery (EOR) project in southeast Saskatchewan with significant discovered oil initially in place and a base decline rate of approximately 3.5%. Our Weyburn operations store about 2 million tonnes of carbon dioxide annually as part of our enhanced oil recovery process. The annual volume of carbon dioxide stored exceeds the combined direct and indirect GHG emissions of the entire company, a remarkable environmental benefit unique to Whitecap.

In many areas of our business we are industry leaders due to the intense rigor of our safety and environment related processes. In the course of extending our environment, health and safety program to newly acquired operations we have succeeded in maintaining leading health and safety performance and an excellent record with respect to spills and containment.



Canada is fortunate to have a large hydrocarbon resource base and the third largest oil reserves in the world. We at Whitecap are proud to have the opportunity to develop these resources for the benefit of all Canadians and are committed to the exceptional environmental stewardship required of Canadian producers. The regulatory and governance foundation upon which we operate makes Canadian oil and gas the safest, most transparent and most sustainable petroleum resource in the world. The bulk of our production comes from Alberta and Saskatchewan, both of which are currently finalizing further GHG emissions regulations to supplement existing sophisticated regulatory regimes.

At Whitecap, we track the emergence and growth of renewable energy sources and consider the resulting energy transition in our long-term business plan. While renewable sources of energy are growing at varying rates, oil and gas continue to be demanded as essential and efficient sources of energy for the Canadian and global economies. Your investment in Whitecap and similar publicly traded Canadian

companies allows this global commodity demand to be served by best-in-class operators that measure and report on sustainability performance and strive to meet the most stringent of environmental regulatory standards.

Whitecap has been built by a strong and growing socially and environmentally conscious team and we will continue our path forward on a foundation of sound governance to deliver long-term sustainable growth. I look forward to sharing our advancements and future accomplishments with you.



Grant B. Fagerheim

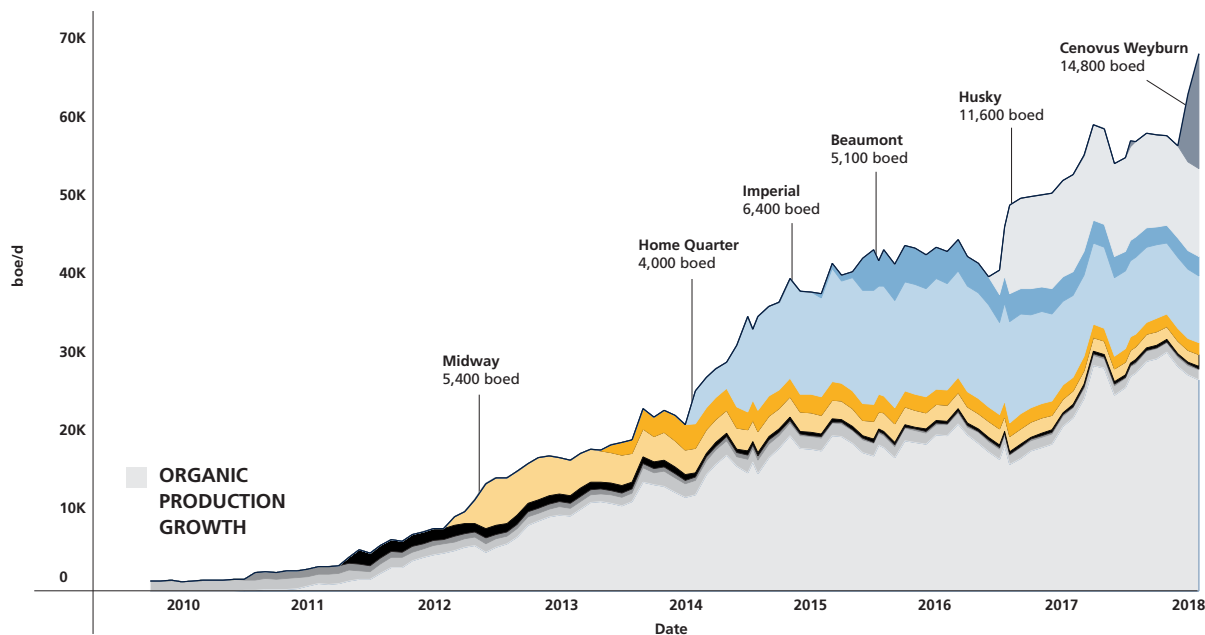
President and Chief Executive Officer



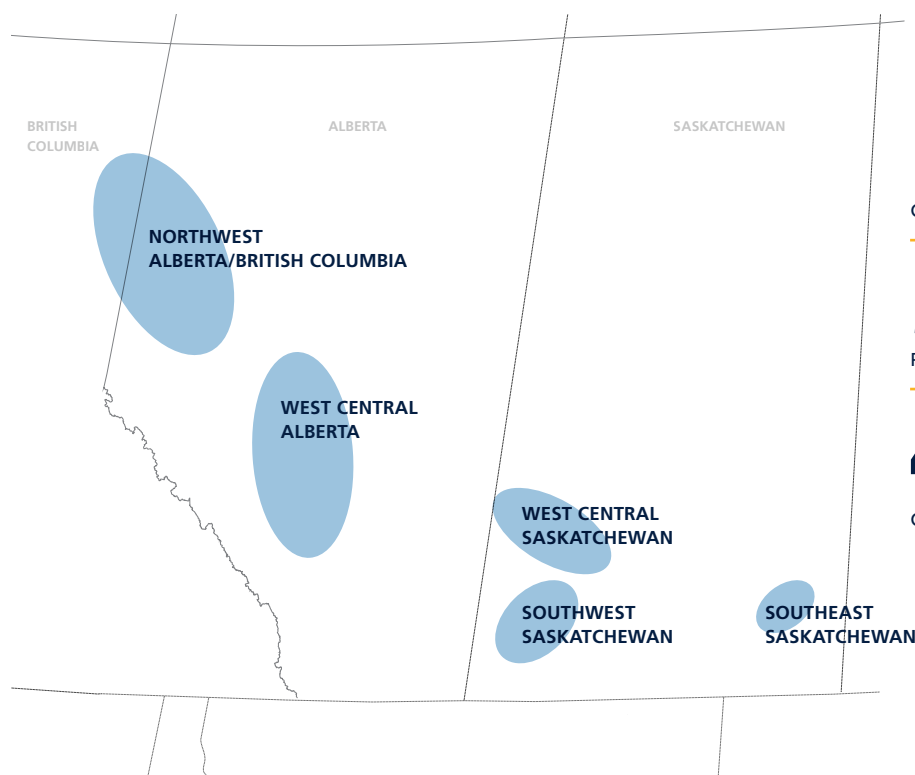
ABOUT WHITECAP RESOURCES INC.

Whitecap is a Canadian oil and gas producer focused on the acquisition, development and production of conventional light oil assets in western Canada. From our headquarters in Calgary, we operate five business units stretching from northeast British Columbia, through Alberta and into southeast Saskatchewan. We are focused on organic growth supplemented by strategic, value enhancing acquisitions. Through disciplined execution of this strategy, we have successfully grown to the point that, by year end 2017, after giving effect to the Weyburn transaction, we were producing approximately 74,000 boe/d.

WHITECAP PRODUCTION SINCE INCEPTION



KEY OPERATIONAL METRICS



5

CORE AREAS

3

PROVINCES

4,935

GROSS PRODUCING WELLS

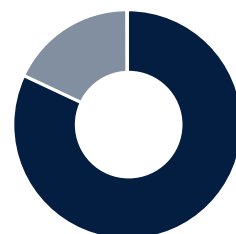
PRODUCTION

		2015	2016	2017
OIL	(bbls/d)	27,958	32,398	43,589
NATURAL GAS LIQUIDS	(bbls/d)	2,974	3,168	3,415
NATURAL GAS	(Mcf/d)	60,128	61,651	62,676
TOTAL	(boe/d)	40,953	45,841	57,450

% OIL AND NATURAL
GAS LIQUIDS

76 78 82

PRODUCTION SPLIT (year end 2017)



■ Crude oil and NGLs = 82%
■ Natural Gas = 18%

Boe/d production 57,450

KEY FINANCIAL METRICS

WHITECAP'S FOCUS ON CONTINUOUS IMPROVEMENT HAS DRIVEN STRONG RESULTS.

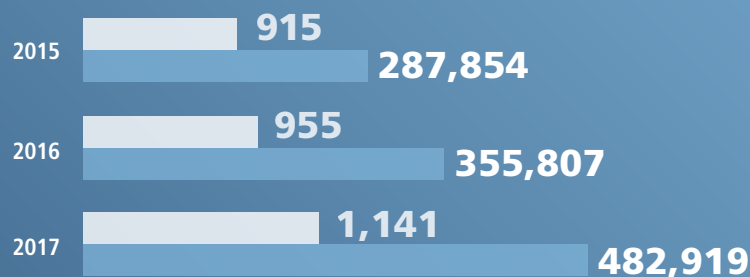
FINANCIAL

		2015	2016	2017
PETROLEUM AND NATURAL GAS SALES	(\$ 000s)	622,280	635,306	1,001,343
OPERATING EXPENSE	(\$ 000s)	146,621	160,057	222,437
FUNDS FLOW*	(\$ 000s)	481,178	384,725	508,627
DEVELOPMENT CAPITAL EXPENDITURES*	(\$ 000s)	234,778	173,993	338,780
DIVIDENDS PAID	(\$ 000s)	212,898	116,521	104,926
FREE FUNDS FLOW*	(\$ 000s)	33,502	94,211	64,921

*See notes on non-GAAP measures in Advisories

2P RESERVES PER SHARE GROWTH

■ RESERVES 2P (MBOE) ■ MBOE /MM FD SHARE

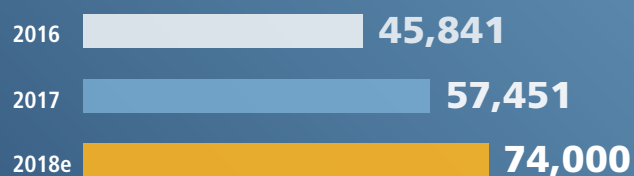


21%

CAGR 2P RESERVES PER
SHARE GROWTH
SINCE 2009

PRODUCTION

PRODUCTION (BOE/D)



14%

CAGR PER SHARE
PRODUCTION GROWTH
2010 TO YEAR END 2017,
EXCLUDING 2018e

19%

CAGR PER SHARE
FUNDS FLOW GROWTH
SINCE 2010

2017 FUNDS FLOW*

\$509 MM

2017 FREE FUNDS FLOW*

\$65 MM

*See notes on non-GAAP measures in Advisories



APPROACH TO SUSTAINABILITY

WHITECAP WAS ESTABLISHED AROUND THE CORE PRINCIPLE OF SUSTAINABLY GROWING OUR BUSINESS AND DELIVERING ON COMMITMENTS TO STAKEHOLDERS. THE FOLLOWING SECTION SUMMARIZES WHITECAP'S GOVERNANCE FRAMEWORK, APPROACH TO ENTERPRISE RISK MANAGEMENT, STAKEHOLDER ENGAGEMENT AND PROCESS TO MANAGE RELEVANT SUSTAINABILITY TOPICS.

Governance

Board Composition We believe that good governance is critical to achieving long-term, sustainable growth. Our board of directors is made up of eight committed and qualified professionals elected in accordance with a majority voting policy, of which seven are considered independent. This year we separated the roles of chair and CEO. Our board oversees all matters important to the successful operation of the company including determining our strategic direction, risk management and approving capital allocation. Each year, the make-up of the board is formally reviewed, and each director is assessed on their contribution both as an individual and as a committee member.

Our board has four committees: an audit committee, a corporate governance and compensation committee, a reserves committee and a health, safety and environment (HSE) committee. More information about the mandates of each committee can be found at www.wcap.ca under the governance section and in our 2018 Information Circular – Proxy Statement.

Compensation Our compensation philosophy is based on the fundamental principles that executive compensation must be aligned with shareholder interests, must be performance

sensitive and linked to our operating and market performance, and must be market competitive. Our board approved, and our 2018 shareholder meeting included, an advisory vote on executive compensation. In 2017 our corporate governance and compensation committee established four equally weighted performance factors, including HSE performance, for the determination of bonus amounts. Our long-term incentive compensation is performance-based by reference to Whitecap's total shareholder return, 2P FD&A funds flow recycle ratio and development and execution of our strategic plan compared against peer companies. See Whitecap's 2018 Information Circular – Proxy Statement and the mandate of our corporate governance and compensation committee for how these are determined and further information.

Health Safety and Environment Our board has delegated to the health, safety and environment committee the responsibility to review and make recommendations in relation to the development and implementation of our policies, standards and practices with respect to health, safety and environment. Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers,

reporting it to our board on a quarterly basis and working with the board on areas for continued improvement. Our policies relating to health and safety management, environmental management and asset and infrastructure integrity management outline performance objectives, procedures and accountabilities. They are reviewed annually by management and the board and compared against best practices. Our system includes the monitoring of air emissions and other contaminants, GHGs, spills and safety incidents, the investigation of all such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action.

Ethical Business Conduct Ethical conduct is expected of every Whitecap board member, executive, employee and contractor. Each director, officer and employee is required to adhere to Whitecap's Code of Conduct and confirm understanding and acceptance of the code annually. It is available at www.wcap.ca and www.sedar.com for review.

Whitecap has also adopted a whistleblower policy which provides the ability to submit confidential concerns anonymously. Our board believes that providing a forum for employees and non-employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct. The whistleblower policy can be found at www.wcap.ca.

Enterprise Risk Management

Risk management starts at the board level. Our board is assessed on the basis of a skills matrix comprising 10 elements, one of which is Enterprise Risk Assessment and all of the members of the board have experience in this area. The board of directors' mandate provides that the board is to require the CEO to present annually, long and short-range plans that identify the principal strategic and operational risks of our business. The board is specifically required to identify the

principal risks of Whitecap's business and take all reasonable steps to ensure the implementation of appropriate systems to manage these risks. The audit committee mandate requires the committee to satisfy itself with respect to Whitecap's internal control systems including identifying, monitoring and mitigating business risks and ensuring compliance with legal, ethical and regulatory requirements. The committee is charged with reviewing Whitecap's risk management policies and procedures.

WHITECAP HAS A SOPHISTICATED RISK MANAGEMENT SYSTEM THAT ASSESSES 62 MAIN CATEGORIES OF RISK BY IMPACT, LIKELIHOOD, VELOCITY AND VULNERABILITY.

Impact describes the extent to which a risk event might affect Whitecap. Likelihood is a reflection of possibility and probability. Velocity describes the time between the occurrence of an event and its effect on Whitecap. Vulnerability references Whitecap's preparedness and adaptability in the face of an occurrence. The main risks are presently grouped into eight categories. Within the categories of "External Risk", "Compliance Risk" and "HSE Risk", Whitecap's current risk assessment table includes measuring and planning for, among other things:

- Risk of decreased demand for petroleum products (due to alternative fuels, technological advances in fuel efficiency, energy generation devices, etc.)
- Risk of the oil and gas industry's inability to obtain additional pipeline approvals.
- Risk arising due to a government at any level taking a position or changing laws or regulations, which adversely impact Whitecap or the energy industry.
- Risk of Whitecap experiencing negative impacts on project economics or not being able to operate due to changes in existing royalty regimes, hydraulic fracturing laws and other operating laws and regulations.

- Risk of Whitecap experiencing negative impacts on project economics or not being able to operate due to the cost of complying with environmental and climate change legislation (as operator or non-operator). This legislation could relate to greenhouse gas emissions, oilfield waste handling and storage, habitat protection, or abandonment and reclamation obligations.
- Risk of personal injury or death to one of Whitecap's employees or contractors as a result of equipment operation failure, transportation accidents, workplace violence, slips and falls, toxic exposure, electrocution or explosion, repetitive motion or ergonomic injuries, and hearing loss.
- Risk that operations cause fire, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards.
- Risk of providing inadequate or untimely health and safety training programs to employees and contractors.
- Risk that Whitecap does not have an adequate emergency management/disaster recovery plan to respond to internal or external environmental or safety disasters.
- Risk of release or spill of oil, natural gas or other pollutants into the air, soil or water.

Our process then involves identifying the interconnectivities of risks to determine the extent to which one negative event triggers one or more other adverse consequences. The risks are ranked and, based on the results of our risk assessment, we evaluate our preparedness for each risk. We consider cost/benefit analyses, response strategy and plan, and the implementation of any required or recommended controls. Designated members of executive management have responsibility for monitoring the risks and providing an annual risk report to the board. More detail on specific risks can be found in the 2017 Annual Information Form.

Stakeholder Engagement

For this report, we identified stakeholders who are directly or indirectly impacted by our operations and outlined our engagement with them and our understanding of their key concerns, and used that information to guide the topics focused upon in this year's sustainability report. As our business and the challenges we face evolve, we will continue to strengthen our relationships with stakeholders and integrate feedback to align our sustainability reporting with their needs.



STAKEHOLDER GROUP	ENGAGEMENT CHANNEL	TOPIC OR RELATED ISSUE
INVESTORS	Annual General Meetings Financial statements and proxy statements One-on-one investor meetings Analyst conference calls Presentations to investor community at conferences News releases Informal investor perception survey Quarterly earnings calls (to commence in August 2018) Development of Corporate Sustainability Report	Financial performance Access to, and cost of capital Risk management Transparency of sustainability related issues Support of business strategy enables flexibility in spending, acquisitions and dispositions ESG reporting
EMPLOYEES	Company's strategic plan Code of Conduct Health, safety, security, environment and community policy Whistleblower policy Employee training and onboarding Development of Corporate Sustainability Report	Employee engagement and satisfaction Employee health and safety performance Compensation and benefits Corporate culture and leadership behaviours
SUPPLIERS	Safety meetings Contract review Field and performance audits Direct contact when issues arise Daily operations meetings Scheduled worksite inspections Regular review and feedback	Health, safety, security and environment performance Financial results Operational results
INDUSTRY PEERS	Member of Explorers and Producers Association of Canada (EPAC) Sharing best practices with peer groups	Supporting research and development Innovation
COMMUNITIES	Meetings with local communities Shared emergency response activities Community investment Land owner engagement Indigenous peoples engagement Development of Corporate Sustainability Report	Safety Emergency notification and response Engagement with local communities Employment opportunities Biodiversity protection Environmental protection
GOVERNMENTS	Communication with government groups Permitting Performing audits to ensure compliance	Meeting or exceeding environmental regulatory requirements

Topic Relevance

We conducted an issues assessment which was used to guide the contents of this report. In the process, we reviewed sustainability reports of peer producer companies and leading companies in other sectors. We consulted with ESG specialists at investment firms, reviewed feedback and scorecards provided by Sustainalytics, MSCI and Institutional Shareholder Services (ISS), and considered guidance documents from:

- Canadian Coalition of Good Governance (CCGG)
- Sustainability Accounting Standards Board (SASB) for Oil and Gas Exploration and Production companies
- Global Reporting Initiative (GRI)
- Carbon Disclosure Project (CDP) CDP-Climate, CDP-Water
- Task Force on Climate-related Financial Disclosures (TCFD) for Energy, Oil and Gas

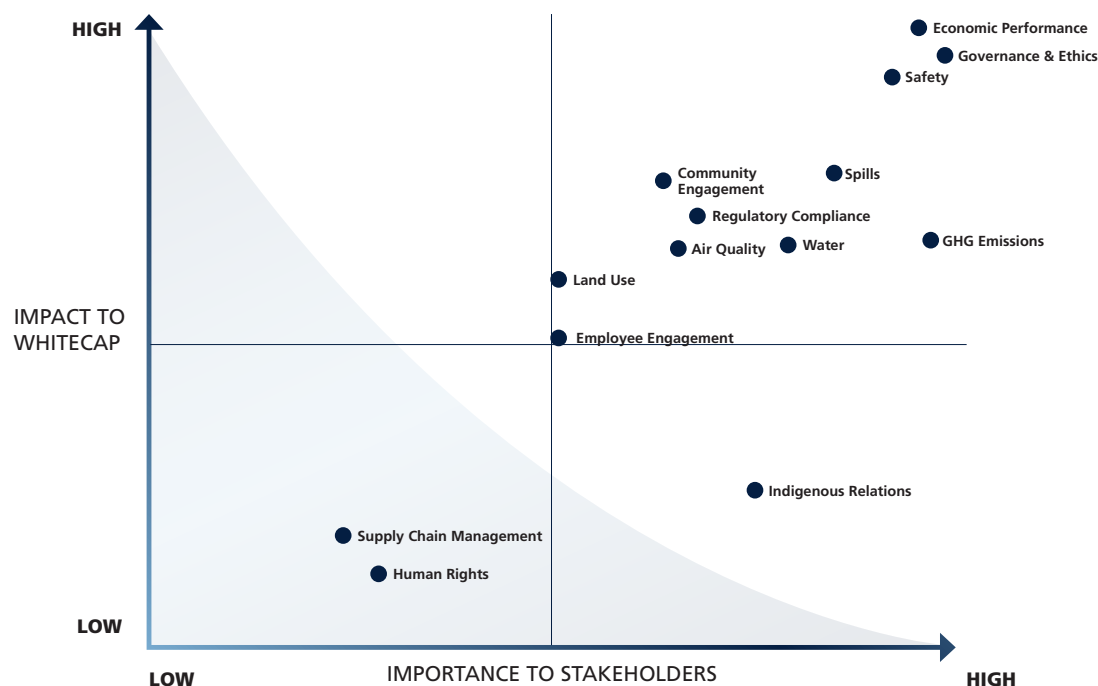
A list of general ESG issues was developed from the input gathered and overlaid on key risks identified by Whitecap in the context of its specific operations and locations. The topics were graphed on an impact matrix according to, on one axis, perceived importance to stakeholders and, on the other, potential impact to Whitecap's business. Some topics, although issues of social importance or significance to stakeholders, are less applicable to Whitecap's operations, business and performance.

For example, all of Whitecap's operations and assets are in western Canada and are subject to Canadian human rights and labour laws that protect the rights of workers. As a result, human rights and self-determination questions, and a supply chain management system that addresses them, are less of a concern for Whitecap than they might be for an international producer in a developing country.

Whitecap is actively involved in community engagement to ensure the concerns of communities and landowners relating to our operations are considered and to provide support to local youth related organizations. While the location of our assets and the nature of our operations currently create little interface with First Nations, we are mindful of the importance of Indigenous relations and, in the event that we acquire lands that put them in issue, intend to apply best practices for consultation.

As the matrix below indicates, this report focuses on GRI reporting standards relating to safety, the environment, regulatory compliance and Whitecap's governance of these issues.

WHITECAP ISSUES IMPACT MATRIX



ENVIRONMENT

PERFORMANCE

Whitecap has a robust environmental management system (EMS) and policy which is overseen by the health, safety and environment committee of the board of directors. The executive team and Vice President of Health, Safety and Environment report quarterly to the committee on HSE performance and staff at the

corporate office manage the program. HSE advisors assigned to each business unit are responsible for implementing the program in the field. Additionally, subject matter experts are employed in the corporate office to manage environmental issues and their expertise is supplemented by environmental consulting firms as required.

BOARD OF DIRECTORS HEALTH,
SAFETY & ENVIRONMENT
COMMITTEE OVERSIGHT

EXECUTIVE TEAM AND VICE
PRESIDENT HEALTH, SAFETY
AND ENVIRONMENT



HSE ADVISORS



Our environmental management system is based upon ISO-14001:2015 principles, addresses all significant aspects of environmental performance for existing and new assets and aims to meet or exceed regulatory requirements. It includes:

- A comprehensive environmental assessment process for new wells and pipelines.
- Emissions tracking processes to calculate and report volumes from production and energy consumption.
- Water management processes that manage surface run off from facilities, produced water and diversion licenses for fresh water, and track the volume of all fresh and non-potable water used in producing oil and gas.
- A thorough spill response and clean up process.
- Waste management processes to address safe storage, transportation and disposal of waste.
- Procedures to minimize the environmental footprint of operations and to manage vegetation at operated sites.
- A robust site closure program to complete well abandonment, remediate operating sites when required and achieve final site reclamation.



AIR

PERFORMANCE

Air Emissions in oil and gas operations are produced from three main sources: combustion, flaring, and venting. Combustion and flaring produce CO₂ emissions and other by-products such as nitrous oxides and sulphur dioxide whereas venting primarily occurs when production cannot be tied into natural gas infrastructure and captured, resulting in the release of methane.

While some flaring and venting in accordance with regulations is necessary for safe oil and gas production, Whitecap is committed to minimizing the amount of GHGs released.

The regulatory environment with respect to GHG emissions in Canada is unsettled, with a number of new regulations released or under development at the federal and provincial levels.

For example, Canada's federal government released the *Methane Regulations* April 26, 2018, to come into force January 1, 2020. However, the *Methane Regulations* can be displaced by equivalent provincial law. Both Alberta and Saskatchewan have released revised draft directives and regulations relating to the flaring and venting of gases for review and comment prior to their being passed into law and supplementing the existing provincial regulation of flaring and venting. Both these provincial directives and regulations also focus on the release of methane and we expect will be assessed for equivalency with the federal initiative. Whitecap is actively engaged in review, and where possible has commented on the development of the new regulations and is planning its regulatory compliance program in anticipation of them coming into force in 2019.

As Whitecap's facilities are mostly comprised of individual wells or smaller facilities, we do not expect to be significantly impacted by the CO₂ limits set out in the federal *Greenhouse Gas Pollution Pricing Act* or the equivalent provincial GHG emissions regulatory initiatives. We do expect to incur some additional operating costs as a result of the carbon taxes embedded in purchased fuels in the same way as other Canadian residents.

While Whitecap does not expect to be significantly impacted by the proposed directives and regulations, we are awaiting the finalized requirements rather than updating our GHG emissions practices, strategy and objectives in on the basis of preliminary drafts.



The Weyburn Unit

In 2017, Whitecap acquired a major interest in and operatorship of the Weyburn Unit (Weyburn) in southeast Saskatchewan, a world class CO₂ injection enhanced oil recovery development.

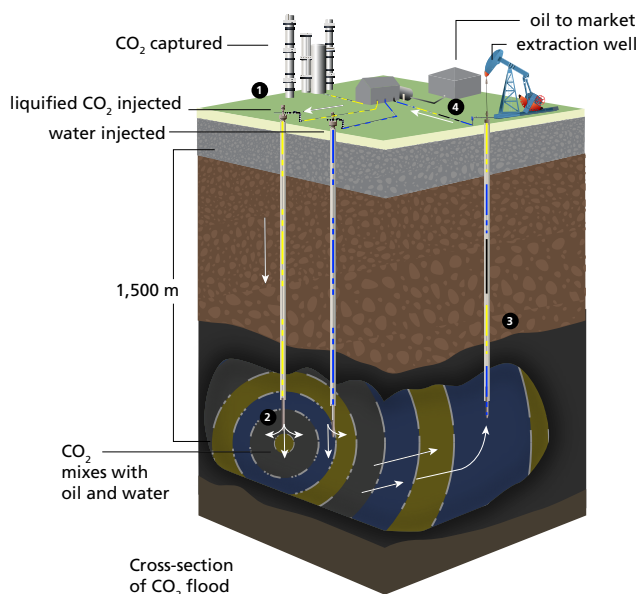
Weyburn began as an international collaborative project investigating the feasibility of CO₂ storage. Since its inception in 2000, more than 30 million tonnes of CO₂ have been stored 1.5 km underground.

In addition to having carbon storage benefits, injecting CO₂ helps oil come to the surface more easily and improves the efficiency of production, maximizing the ultimate recovery of oil originally in place and adding to the sustainability of our business.

The CO₂ comes from two separate industrial sources where it is captured, compressed and transported as a liquid through a pipeline to Weyburn. The CO₂ in liquid form is then injected at high pressure into the formation. Once injected, the CO₂ contacts and swells the oil in the reservoir.

At certain pressure and temperature conditions, the CO₂ may become miscible, or mix, with the oil, making it move more easily through the reservoir. Oil, CO₂ and brine are then produced to the surface at production wells and separated for further handling.

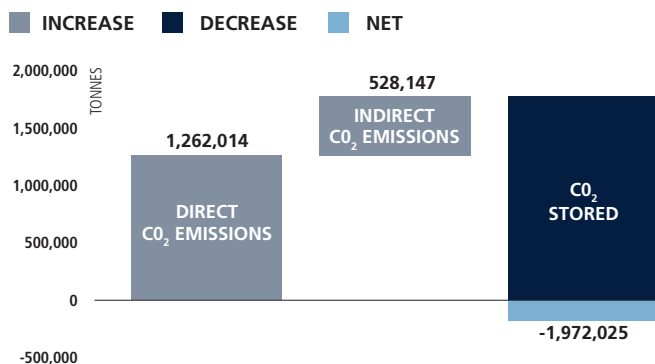
ENHANCED OIL RECOVERY WITH CO₂



The gas stream that we recover with our oil production is processed for natural gas liquids and the remaining CO₂ volume is reinjected into the formation on an ongoing basis. Accordingly, with minor adjustment for losses, all of the CO₂ purchased and transported by pipeline for injection at Weyburn constitutes additional CO₂ volumes stored each year.

IN 2017, OF APPROXIMATELY 5.7 MILLION TONNES OF CO₂ INJECTED AT WEYBURN, ALMOST 2 MILLION TONNES OF CO₂ WERE STORED UNDERGROUND. THIS AMOUNT OF STORED CO₂ EXCEEDS THE COMBINED DIRECT AND INDIRECT GHG EMISSIONS OF ALL WHITECAP OPERATIONS.

2017 DIRECT AND INDIRECT EMISSIONS AND CO₂ STORED



It is important for us to understand whether the CO₂ stored underground at Weyburn remains there. For the 10 years prior to Whitecap's acquisition of Weyburn, a research team from St. Francis Xavier University conducted extensive measurements of surface casing vent flows to ensure well integrity and CO₂ retention. Results from the studies indicate that the CO₂ remains stored in the formation without the escape of injected gases. Whitecap is continuing these field-wide campaigns as part of its measurement and monitoring of environmental performance.



Greenhouse gas emissions

Greenhouse gas emissions are categorized as direct or indirect. Direct emissions are emissions from Whitecap's own operations and include emissions from combustion, flaring, venting, and fugitive releases. Indirect emissions are emissions derived from Whitecap's electricity consumption where the power is produced by someone other than Whitecap.

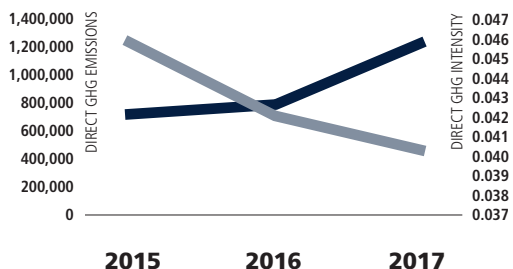
Although Whitecap's total GHG emissions have increased since 2015, a result of both organic production growth and acquisitions, direct GHG emissions intensity (measured as tonnes of CO₂e emitted per boe of production) has decreased. The low emissions intensity profile of acquired assets in addition to successful efforts to tie-in previously vented volumes, better manage fugitive emissions and increase flaring of volumes that had previously been vented has driven improvements in direct GHG intensity.

Indirect GHG emissions increased in 2017, primarily due to the Weyburn acquisition and the large amounts of electrical power required to compress and inject CO₂. The Weyburn Unit accounts for more than 50% of Whitecap's total power demand.

Power consumption is our largest operating cost and we are focused on reducing power consumption to lower our costs, improve operating efficiencies and reduce overall emissions.

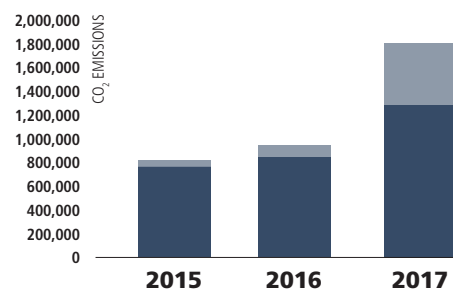
CO₂ EQUIVALENT EMISSIONS

■ DIRECT GHG EMISSIONS CO₂E TONNES
■ DIRECT GHG INTENSITY TONNES CO₂E/BOE



DIRECT AND INDIRECT EMISSIONS

■ DIRECT CO₂E TONNES
■ INDIRECT CO₂E TONNES



WATER

PERFORMANCE

Water is used for drilling and completions including hydraulic fracturing, and reservoir pressure maintenance in EOR schemes. Whitecap endeavors to reuse water and establish sources of non-potable and produced water wherever possible to minimize the amount of fresh water used in our operations.

Since 2015, total fresh water use has increased with organic growth and acquisitions. However, fresh water intensity (m^3 fresh water / boe) has declined with increased production levels.

This reduction has occurred through the increased use of non-potable sources for waterflood purposes, trials with the use of produced water for hydraulic fracturing and the acquisition of operations with low fresh water intensity.

Hydraulic fracturing is a technology that has been in common use in Canada and globally for many decades. The technique is used to stimulate reservoirs that are not capable of commercial production due to low permeability and is conducted by pumping high pressure fluid and proppant into the hydrocarbon bearing zone. The hydraulic fractures provide a conduit

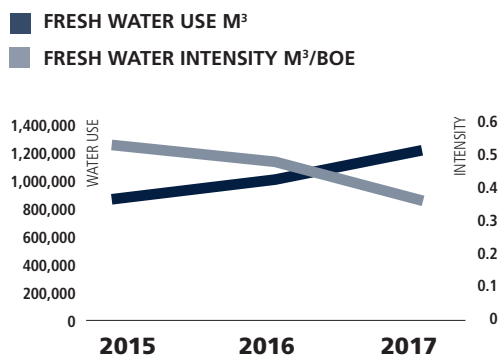
for hydrocarbon to flow to the wellbore. While we fracture our wells as appropriate to optimize recovery, on a relative basis our fracture intensity is considered low compared to shale developments which require large amounts of fluid and proppant to effectively stimulate the zone of interest.

Whitecap is an industry leader in the design and execution of our treatments and is careful to protect base groundwater, the environment and offsetting lands while conducting operations.

Our most significant use of fresh water, representing 66% of our total fresh water usage, is in waterflood enhanced oil recovery projects. However, almost 95% of our waterflood volume is provided by produced water or non-potable water from saline source wells.

FRESH WATER USE AS A PERCENTAGE OF THE TOTAL VOLUME OF WATER REQUIRED FOR WATERFLOOD, DRILLING, COMPLETIONS AND OTHER NEEDS WAS 8.4% IN 2017.

FRESH WATER USE



Enhanced oil recovery using water flood involves injecting water into an oil reservoir to maintain pressure when hydrocarbons are extracted, thereby increasing the ultimate recovery of oil in place and using fewer wells for a given amount of production.

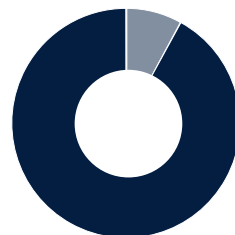
Increasing the ultimate recovery of oil from an existing development and environmental footprint, whether by waterflood or CO₂ injection, optimizes the proportion of production to surface disturbance, extends field life and increases the overall sustainability of resource extraction.

Enhanced oil recovery projects are also some of our lowest decline assets, contributing to the sustainability of our investments and operations.



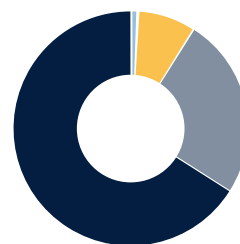
2017 WHITECAP WATER USE

TOTAL WATER USE



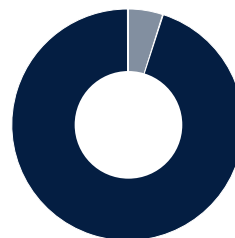
■ Total Fresh Water Use = 8%

FRESH WATER USE BY ACTIVITY



■ EOR = 66%
 ■ Completions = 25%
 ■ Drilling = 8%
 ■ Misc = 1%

% OF FRESH WATER USED IN EOR



■ EOR Fresh Water Usage = 5%

LAND

PERFORMANCE

The development of mineral acreage involves the use of a relatively small area of the corresponding surface for the placement of a well site and associated facilities. When developing a well site, land is cleared to accommodate the necessary drilling equipment and production infrastructure, access roads and pipeline connections.

Our program has an inventory of sites at multiple stages in the process, allowing us to efficiently and continuously work towards reclamation certificates.

In 2017, Whitecap had 103 active reclamation sites and was able to obtain nine reclamation certificates. Due to the commodity price

OUR GOAL IS TO MINIMIZE THE IMPACT OF OUR OPERATIONS ON THE NATURAL ENVIRONMENT IN EVERY AREA IN WHICH WE OPERATE, INCLUDING MINIMIZING THE IMPACT ON LAND RESOURCES. ALL DEVELOPMENTS AND NEW ASSETS ARE SUBJECT TO THIRD-PARTY ENVIRONMENTAL ASSESSMENTS TO IDENTIFY POTENTIAL IMPACTS.

The surface footprint of a well site can vary in size, but a typical site would be approximately one hectare. Once a well is on production, the footprint is often reduced to a teardrop shape less than half its original size and the remaining land is returned to cultivation or grazing. When a well is in a forested area, Whitecap works with the timber rights holder to harvest the timber on its behalf.

When assets are no longer productive, Whitecap undertakes a reclamation program to restore land to its original state, including the clean up or removal of any contaminants and the restoration of soil and vegetation conditions.

Applicable regulations set out clear rules and an established path to proper site closure. By design, these requirements take multiple years from commencement to final site closure.

downturn, budgets were curtailed between 2015 and the end of 2017 and as a result some reclamation activity slowed. However, in 2018 Whitecap will be deploying our largest capital budget yet for site closures.



SPILLS AND CONTAINMENT

PERFORMANCE

Whitecap's asset integrity team follows a comprehensive program to prevent, detect and manage leaks and spills. The process involves completing annual pipeline risk assessments, evaluating leak detection systems and making recommendations to our operations teams.

The program also includes the following elements:

- In-line inspections
- A five-year water crossing inspection plan
- A three-year pipeline discontinuation plan
- Annual corrosion protection surveys

Whitecap has, and is continuing to expand, a program of installing automated leak detection across its pipeline network. Weekly aerial surveys are also completed in high risk areas.

All spills are reported internally and investigated, regardless of volume, and corrective actions are assigned and tracked using a web-based application. Spill volume and spill frequency are measured and considered in our employee incentive programs.

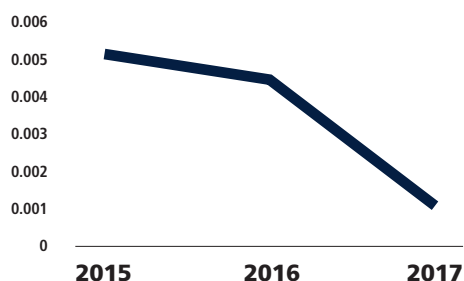
Whitecap is a member in good standing of spill response co-operatives in our business unit areas. Increased awareness and accountability coupled with a robust asset integrity management system has driven steady reductions in spill intensity over the last three years.

In 2017, 1,059 action items were generated through the risk assessment process, and, by year end, approximately 80% of those items were resolved. In 2017, we completed our program of in-line inspections in relation to 15 high risk lines, resulting in two lines being removed from service.

Our spill prevention and detection processes exceed regulatory requirements and our results are industry leading. In 2017, for companies in Alberta with 1,500-2,500 km of pipeline inventory, Whitecap performed better than the peer group in incident count, incidents/km of pipeline and average liquid release volume per incident. This information is tracked by the Alberta Energy Regulator (AER). Comparisons between companies' performance are publicly available on the AER Pipeline Performance Report: www.aer.ca.

SPILL INTENSITY

■ SPILL INTENSITY M³ SPILLED/1000 BBLS HANDLED - OIL + WATER PRODUCTION



HEALTH AND SAFETY

PERFORMANCE

WHITECAP STRIVES FOR AN INJURY-FREE WORKPLACE FOR OUR EMPLOYEES AND CONTRACTORS. SAFETY IS A CORE ELEMENT OF OUR CULTURE AND IS CONSIDERED IN EVERYTHING WE DO. OUR APPROACH TO SAFETY STARTS WITH OUR LEADERSHIP AND IS TRANSLATED INTO A HEALTH AND SAFETY PROGRAM THAT IS FULLY INTEGRATED WITH OUR OPERATIONS.

Whitecap has developed a comprehensive Health and Safety Program based on ISO 18001. The program is overseen by our Vice President of Health, Safety and Environment, implemented by our contractors and employees and supported by a team of HSE Advisors located in each of our core areas. This program, in combination with the efforts of our safety conscious personnel, has delivered outstanding safety performance over time. While our lost time and recordable frequency performance is strong, we are committed to continuous improvement.

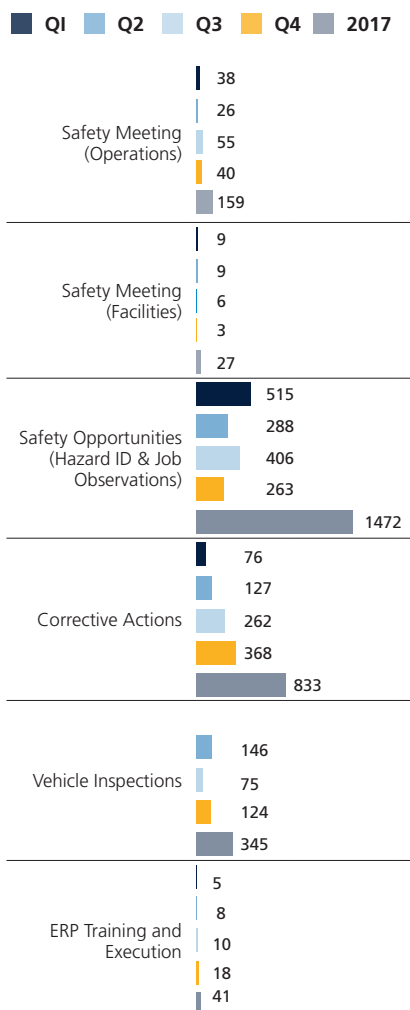
Leading Indicators

Overall safety performance is largely the result of proactive engagement in our program. We have identified six key leading indicators that we consider to be predictive of strong safety performance and we track them on a quarterly basis. This information is then shared with employees, contractors and the HSE committee of the board of directors.

Communication

Whitecap conducts regular safety meetings and held and recorded 186 of them in 2017. Safety meetings are the cornerstone of any safety program and are the primary means of communicating hazards, training issues and updates, and other safety initiatives. In addition to the field-based initiatives, monthly safety progress updates are provided to our executive.

HEALTH AND SAFETY LEADING INDICATORS



Incident Management

Whitecap uses the VelocityEHS® system to track and manage incident workflow, from initial identification of the issue, through tracking and final confirmation that corrective actions are completed. When contractor incidents occur, Whitecap is fully engaged in the process. We complete our own incident investigation, evaluate the contractor's investigation and meet with the contractor and their management to discuss root causes, identify corrective actions and contribute to their response to the incident.

Contractor Management

We review the safety competence of our contractors using an online application called Complyworks®. At our request, contractors enter relevant safety information about their company, their incident history, evidence of Workers Compensation Board (WCB) coverage, insurance and training. Based on predetermined standards that Whitecap has established, contractors are pre-approved for use and we have assurance that they are ready to work on our sites safely. All of our contractors must complete Whitecap safety orientations so that they understand our safety program. All work is supported by Safe Work Permits to ensure all hazards are considered in performing the work. Specialized work, such as working at height, confined space entry or ground disturbance involves additional hazard specific assessment and control measures.

Training and Competence

We require our personnel to have the basic safety training recognized by industry as necessary to work in field installations. This includes First Aid, H₂S Alive, TDG, WHMIS and other specialized training required for specific positions. Training records are managed using our VelocityEHS® system.

In 2017, we completed our second year following a field-based competence program for operators. The program documents and verifies the training and competence of employees and contractors using a web-based application called ClassMarker®.

The program identifies key competence requirements for all personnel and ensures that they have passed a written test and demonstrated competence in tasks before being able to perform them unsupervised. By the end of 2017, we had 256 users registered in the competence program and nine learning modules were released.

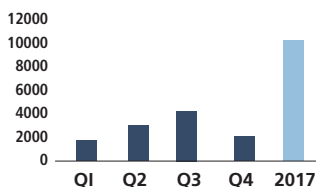
Participation

We conduct safety observations as a key part of our behavior-based approach to safety. Workers perform observations on each other to identify at-risk behaviours and provide positive feedback for safe behaviours. In 2017, personnel were expected to complete two formal observations per month at a minimum. In addition to observations, we encourage our personnel to identify hazards. The proactive identification of hazards and the implementation of corrective actions is an important way for personnel to participate in Whitecap's safety program.

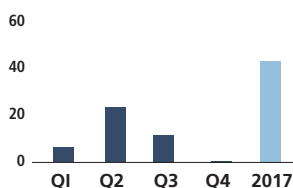
Inspections

We also use VelocityEHS® to record and track facility inspections and ensure that any findings are corrected. Inspections are designed to address regulatory compliance and ensure full program implementation. In 2017, 10,208 wellsite inspections and 50 facility inspections were completed.

INTERNAL WELLSITE INSPECTIONS



INTERNAL FACILITY INSPECTIONS



Asset Integrity

Whitecap administers a robust equipment integrity management system (IMS) commencing at the design and construction stage in relation to engineering design, specification and installation. It continues on an ongoing basis with regularly scheduled inspections of existing pressure equipment, boilers, vessels, pressure piping and the relief systems designed to protect these assets. The goal of Whitecap's IMS program is to ensure all of our assets are fit for service and to predict their end of life so that we can effectively plan repair, replacement and decommissioning expenditures.

We have a dedicated team focused on the implementation of our program with representatives located in the Calgary office and field locations. The program evaluates all assets on a risk basis and in accordance with regulations. Age, operating conditions, engineering specifications and other factors are used to determine risk using mathematical models. These models are run on an annual basis and reviewed with the property teams. Based on the results of the risk assessments and or inspections, action plans are created and documented.

The asset integrity team issues a monthly key performance indicator (KPI) report to management on all aspects of the integrity management system to ensure that we are managing our assets responsibly. This report is also presented directly to the HSE committee of the board of directors.

In 2017, the asset integrity team:

- Completed 887 vessel inspections
- Completed 702 pressure relief valve inspections
- Achieved a year end corrective action rate of 94%

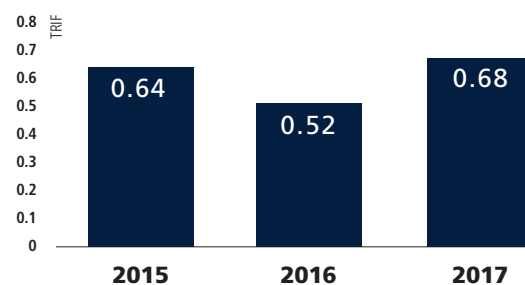
Total Recordable Injury Frequency (TRIF)

Whitecap does not distinguish between an injury to an employee or to a contractor on a Whitecap worksite. We combine both employees and contractors in the calculation of our injury frequency rate.

- Our TRIF for 2017 is 0.68
- Our lost time injury frequency for 2017 was 0.2
- Our three-year average TRIF is 0.6
- Whitecap has not had a fatality to a contractor or employee in its company history

RECORDABLE INJURY FREQUENCY

RECORDABLE FREQUENCY CONTRACTORS AND EMPLOYEES (TRIF)



(1) TRIF calculation is based on CAPP standards for determining contractor hours and using the standard $200,000 \times (\text{employee} + \text{contractor recordable injury count}) / (\text{contractor hour estimates} + \text{employee hour actuals})$

(2) Safety statistics presented here do not reflect Weyburn contractor/employee hours or contractor/employee injury history. The Weyburn Unit reported a TRIF of approximately 0.3 in 2017.

Whitecap is piloting a campaign called the Critical 6. The program is designed to draw attention to the primary risks that our personnel face on a daily basis. They are:

- | | |
|--------------------------|--------------------|
| 1. Hazardous atmospheres | 4. Driving |
| 2. Hazardous energy | 5. Motion |
| 3. Ground disturbance | 6. Confined spaces |

Training modules have been established for each of the Critical 6. For a two month period and on a rotating basis, our operations HSE groups will focus on awareness and training for one of the Critical 6. The intention is to teach the hazards and control measures that are in place but, most importantly, to instill in our operating staff key safety reminders that, if heeded, will keep everyone safe.

COMMUNITIES

PERFORMANCE

OUR COMMUNITY INVESTMENT IS FOCUSED ON SUPPORTING HEALTH AND EDUCATION FOR CHILDREN IN THE COMMUNITIES WHERE WE OPERATE.

Whitecap has two community giving programs: a corporate level program administered from our head office and a field-based program administered for each business unit through our operations team. Additionally, our company matching program allows employees to make an annual charitable or community donation to the organization of their choice at annually determined amounts and have it matched by Whitecap.

At the local level, we look to our employees for interests and causes that are important to them and their families. Being in the communities and listening to our stakeholders ensures that support goes towards meaningful and lasting change. In 2017, our field-based program supported 65 organizations with donations totalling \$78,052. Corporately we contributed another \$49,536 to 23 organizations. Our corporate and field-based community spending has included a variety of contributions including:

- Sponsoring school breakfast and lunch programs
- Sponsoring a disabled bus
- Donating to hospital for critical care equipment
- Sponsoring youth sports
- Sponsoring a youth drop in centre
- Fort McMurray Fire Relief
- Sponsoring emergency response services
- Supporting the repair of local hockey rinks
- Supporting food banks

Whitecap participates actively at the corporate level in industry based and other charitable events. In 2017 our team participated in Calfrac's \$25,000 Putt FORE Charity and made the sole successful 150-foot hole-in-one putt on Stephen Avenue Mall in Calgary, resulting in an additional donation of \$51,050 to the Alberta Children's Hospital Foundation.



DATA TABLE

	UNITS	2015	2016	2017
ECONOMIC				
Petroleum and natural gas sales	\$ thousands	622,280	635,306	1,001,343
Development capital expenditures*	\$ thousands	234,778	173,993	338,780
Expenditures on property and corporate acquisitions	\$ thousands	832,184	630,565	970,883
Operating expenses	\$ thousands	146,621	160,057	222,437
Net income (loss)	\$ thousands	(500,713)	170,748	(123,968)
Funds Flow*	\$ thousands	481,178	384,725	508,627
STAKEHOLDER ECONOMIC BENEFITS				
Employee payroll and benefits	\$ thousands	18,957	16,356	26,306
Royalties	\$ thousands	82,707	90,855	144,563
Community investment	\$	NPT	NPT	127,588
Dividends	\$ thousands	212,898	116,521	104,926
PRODUCTION				
boe/day	boe/day	40,953	45,841	57,450
boe/day (100% of operated, no non-operated at year end)	boe/day	44,597	53,512	85,297
Bbl/day total water production	bbl/day	47,122	214,683	418,986
ENVIRONMENT				
Direct energy consumption	GJ/year	2,316,123	3,176,670	6,284,786
Consumption intensity	GJ/boe	0.142	0.163	0.202

	UNITS	2015	2016	2017
GHG EMISSIONS				
Direct	CO ₂ e tonnes	751,561	825,600	1,262,014
Indirect	CO ₂ e tonnes	50,352	94,592	528,147
Total GHG Emissions	CO ₂ e tonnes	801,913	920,192	1,790,161
Direct GHG Intensity	tonnes CO ₂ e/boe	0.0462	0.0423	0.0405
Indirect GHG Intensity	tonnes CO ₂ e/boe	0.0031	0.0048	0.0170
Total GHG Intensity	tonnes CO ₂ e/boe	0.0493	0.0471	0.0575
Carbon dioxide stored at Weyburn	CO ₂ Tonnes	2,116,983	2,077,940	1,972,025
Flared gas	10 ³ m ³	11,350	13,063	48,543
Vented gas	10 ³ m ³	48,376	51,512	74,387
Sulfur dioxide (SO ₂)	tonnes/yr	23	21	889
Sulfur dioxide (SO ₂) Intensity	tonnes/boe	1.413E-06	1.075E-06	2.855E-05
Methane	tonnes/yr	24,625	25,960	37,689
Methane Intensity	tonnes/boe	0.0015	0.0013	0.0012
Nitrogen Oxide (NOx)	tonnes/yr	1,394	1,727	2,240
Nitrogen Oxide (NOx) Intensity	tonnes/boe	0.000086	0.000088	0.000072
WATER				
Fresh water use	m ³	897,755	996,163	1,212,477
Non-fresh water used	m ³	NPT	NPT	13,194,521
Fresh Water Intensity	m ³ /boe	0.055	0.051	0.039
Fresh water use as % of total water use		NPT	NPT	8.4%
SPILLS AND LEAKS				
Number of reportable spills	count	13	18	51
Total volume of reportable spills	m ³	191	489	243
Spill Intensity	m ³ spilled/ 1000 bbls handled	0.00571	0.00500	0.00132
Pipeline incident frequency	count/year	5	24	43
Pipeline Operated distance	kms	NPT	NPT	6473
Pipeline Incident Frequency Rate	incidents/1000 km	NPT	NPT	6.64
Number of fines and penalties	count	1	0	0

	UNITS	2015	2016	2017
RECLAMATION				
Number of producing wells	gross	2,528	4,092	4,935
Number of non-producing wells	gross	1,254	2,487	4,439
Total wells	gross	3,782	6,579	9,374
Active reclamation ongoing	count	170	74	103
Certificates received	count	11	10	9
HEALTH AND SAFETY				
Lost-time frequency employees and contractors	LTIF	0.32	0.12	0.20
Recordable frequency Contractors and Employees	TRIF	0.64	0.52	0.68
Fatalities (contractors and employees)	count	0	0	0
SOCIAL				
WORKFORCE PROFILE				
Full time	count	NPT	NPT	250
Part time	count	NPT	NPT	1
EMPLOYEES BY LOCATION				
Field	count	NPT	NPT	117
Office	count	NPT	NPT	134
SPENDING ON TRAINING				
Spending on training	count	NPT	NPT	NPT
DIVERSITY				
HEAD OFFICE EMPLOYEES				
<i>Gender</i>				
Total female	count	NPT	NPT	58
Total male	count	NPT	NPT	76
<i>Age</i>				
Under 30	count	NPT	NPT	14
30-50	count	NPT	NPT	86
Over 50	count	NPT	NPT	34
BOARD OF DIRECTORS				
<i>Gender</i>				
Total female	count	0	0	1
Total male	count	6	7	7

	UNITS	2015	2016	2017
SOCIAL				
DIVERSITY				
BOARD OF DIRECTORS				
<i>Age</i>				
Under 30	count	0	0	0
30-50	count	1	1	1
Over 50	count	5	6	7

*See notes on non-GAAP measures in Advisories

NPT: not previously tracked

GROSS WELLS: equal to the total number of wells in which we have an operating interest as of year end.

WATER USE DATA: All source water, produced water and fresh water used for EOR is metered and accurately measured. This accounts for 97% of total water use and 66% of fresh water use. The remainder of fresh water use, largely in support of drilling and completions activity has been estimated using typical volumes used in completions design and extracting reported volumes from truck tickets.

AIR DATA: The presented emissions inventory was developed using a bottom-up approach, beginning with individual facilities and their equipment operated by Whitecap, and the following types of primary emissions sources:

- fuel combustion,
- flaring,
- formation CO₂ releases,
- venting (well casing losses, pneumatics, storage and handling losses, dehydrators),
- fugitive equipment leaks, and
- indirect emissions due to fossil-fuel generated electric power consumption.

The particular emissions assessment methodology applied to each facility and its equipment is determined on a case-by-case basis, with the objective of obtaining the most reliable estimates possible from the information available. The most common methodology is the use of emission factors. This is a statistical approach in which the average emission from a group of sources is related to an appropriate activity value. This methodology provides reliable facility-level results when activity values corresponding to fuel, flare and vent volumes (measured in accordance with regulatory directives) are multiplied by emission factors derived from site-specific gas analysis. When emission sources are not measured, the use of emission factors may be subject to high uncertainties when applied to a single source, but becomes a statistically valid approach when considering aggregate emissions from large numbers of sources (e.g., an equipment component leak factor multiplied by a large population of components). Both direct and indirect emission assessments adopt methodologies used to develop Canada's upstream oil and gas GHG emission inventory¹ and reference disclosure guidance provided in Global Reporting Initiative (GRI) standards².

¹ Environment and Climate Change Canada (ECCC). 2014, National Inventory of GHG, CAC and Other Priority Substances by the Upstream Oil and Gas Industry (references years 2001 to 2011) – Volumes 1 to 4. Prepared by Clearstone Engineering Ltd., Calgary, AB.

² GRI-referenced materials available from <https://www.globalreporting.org/standards/gri-standards-download-center/gri-305-emissions/>.

GRI CONTENT INDEX

DISCLOSURE	LOCATION AND PAGE
GRI 102 - GENERAL DISCLOSURES 2016	
ORGANIZATIONAL PROFILE	
102-1 Name of the organization	Whitecap Resources Limited
102-2 Activities, brands, products, and services	CSR 2018, About Whitecap Resources, p. 9
102-3 Location of headquarters	Calgary, Alberta, Canada
102-4 Location of operations	CSR 2018, Key Operational Metrics, p. 10
102-5 Ownership and legal form	Whitecap Resources Limited is a publicly traded company on the Toronto Stock Exchange under the symbol WCP
102-6 Markets served	CSR 2018, About Whitecap Resources, p. 9, Key Operational Metrics, p. 10
102-7 Scale of the organization	CSR 2018, About Whitecap Resources, p. 9, Key Financial Metrics, p. 11, Data Table, p. 32-34. 2017 Annual Information Form, p. 29
102-8 Information on employees and other workers	CSR 2018, Data Table, p. 32
102-9 Supply chain	CSR 2018, Approach to Sustainability, p. 13-17
102-10 Significant changes to the organization and its supply chain	CSR 2018, About Whitecap Resources, p. 9, 2017 Annual Information Form p. 5-8
102-11 Precautionary Principle or approach	CSR 2018, Approach to Sustainability, p. 13-17, Environment, p. 18-19
102-12 External initiatives	CSR 2018, Approach to Sustainability, p. 13-17
102-13 Membership of associations	CSR 2018, Approach to Sustainability, p. 15
STRATEGY	
102-14 Statement from senior decision-maker	CSR 2018, Letter from the President and CEO, p. 7-8
102-15 Key impacts, risks, and opportunities	CSR 2018, Approach to Sustainability, p. 13-17. Additional information can be found in the 2017 Annual Information Form, p. 49-64

DISCLOSURE	LOCATION AND PAGE
ETHICS AND INTEGRITY	
102-16 Values, principles, standards, and norms of behavior	Whitecap has Code of Conduct and Whistle-blower policies which are overseen by the board of directors. The policies can be found on wcap.ca.
102-17 Mechanisms for advice and concerns about ethics	Whitecap has a Whistleblower policy which requires implementation of procedures to address complaints and concerns. The policy can be found on wcap.ca.
GOVERNANCE	
102-18 Governance structure	Information regarding the board of directors and committees, can be found in the 2017 Annual Information Form and the 2018 Information Circular – Proxy Statement
102-19 Delegating authority	Information regarding the board of directors, can be found in the 2017 Annual Information Form and the 2018 Information Circular – Proxy Statement
102-20 Executive-level responsibility for economic, environmental and social topics	CSR 2018, Approach to Sustainability, p. 13-17, Environment, p. 18
102-21 Consulting stakeholders on economic, environmental, and social topics	CSR 2018, Approach to Sustainability, p. 13-17
102-22 Composition of the highest governance body and its committees	CSR 2018, Approach to Sustainability, p. 13-17, Data Table, p. 33-34. Information regarding the board of directors and committees, can be found in the 2018 Information Circular – Proxy Statement.
102-23 Chair of the highest governance body	Information regarding the chair of the board of directors, can be found in the 2018 Information Circular – Proxy Statement.
102-24 Nominating and selecting the highest governance body	Information regarding the board of directors, can be found in the 2018 Information Circular – Proxy Statement.
102-25 Conflicts of interest	Please refer to the 2017 Annual Information Form p. 33 and Whitecap Code of Conduct Policy found on wcap.ca.
102-26 Role of highest governance body in setting purpose, values and strategy	CSR 2018, Approach to Sustainability, p. 13-17, Environment, p. 18
102-27 Collective knowledge of highest governance body	CSR 2018, Approach to Sustainability, p. 13-17, Environment, p. 18
102-28 Evaluating the highest governance body's performance	CSR 2018, Approach to Sustainability, p. 13-17
102-30 Effectiveness of risk management processes	CSR 2018, Approach to Sustainability, p. 13-17
102-31 Review of economic, environmental, and social topics	CSR 2018, Approach to Sustainability, p. 13-17, Environment, p. 18
102-32 Highest governance body's role in sustainability reporting	The CSR is championed by the health, safety & environment committee and approved by the chairman and president and CEO.
102-33 Communicating critical concerns	Whitecap's Code of Conduct and Whistleblower policies provide mechanisms for communicating concerns to the board of directors.
102-35 Remuneration policies	For information regarding the board of directors and compensation please see the 2018 Information Circular – Proxy Statement.

DISCLOSURE	LOCATION AND PAGE
GOVERNANCE	
102-36 Process for determining remuneration	For information regarding the board of directors and compensation, please see the 2018 Information Circular - Proxy Statement.
102-37 Stakeholders' involvement in remuneration	For information regarding the board of directors and compensation, please see the 2018 Information Circular - Proxy Statement.
102-38 Annual total compensation ratio	For information regarding the board of directors and compensation, please see the 2018 Information Circular - Proxy Statement.
102-39 Percentage increase in annual total compensation ratio	For information regarding the board of directors and compensation, please see the 2018 Information Circular - Proxy Statement.
STAKEHOLDER ENGAGEMENT	
102-40 List of stakeholder groups	CSR 2018, Approach to Sustainability, p. 16
102-41 Collective bargaining agreements	Whitecap does not have any collective bargaining agreements.
102-42 Identifying and selecting stakeholders	CSR 2018, Approach to Sustainability, p. 16-17
102-43 Approach to stakeholder engagement	CSR 2018, Approach to Sustainability, p. 15-16
102-44 Key topics and concerns raised	CSR 2018, Approach to Sustainability, p. 16-17
REPORTING PRACTICE	
102-45 Entities included in the consolidated financial statements	Please refer to the 2017 Annual Information Form, p. 6.
102-46 Defining report content and topic Boundaries	CSR 2018, About this Report, p. 5, Approach to Sustainability, p. 13-17
102-47 List of material topics	CSR 2018, Approach to Sustainability, p. 17
102-48 Restatements of information	There were no restatements in the period covered by this report.
102-49 Changes in reporting	This is Whitecap's second CSR and contains broader disclosure than the preceding report.
102-50 Reporting period	CSR 2018 covers performance and information from 2015, 2016 and 2017
102-51 Date of most recent report Disclosure	The previous CSR was published in September 2017.
102-52 Reporting cycle	Whitecap intends to issue a CSR biennially and update the data table annually.
102-53 Contact point for questions regarding the report	Questions can be directed to info@wcap.ca
102-54 Claims of reporting in accordance with the GRI Standards	This report was based on GRI Standards 2016
102-55 GRI content index	CSR 2018, GRI Content Index, p. 36-42
102-56 External assurance	CSR 2018, Data Table, p. 36. Whitecap's annual consolidated financial statements are certified by independent auditors and Whitecap's reserves are independently evaluated annually.

DISCLOSURE	LOCATION AND PAGE
GRI 103 - MANAGEMENT APPROACH 2016	
MANAGEMENT APPROACH	
103-1 Explanation of the material topic and its Boundary	CSR 2018, Approach to Sustainability, p. 13-17
103-2 The management approach and its components	CSR 2018, Approach to Sustainability, p. 13-17, Performance, p. 18-31. The Health, Safety, Security, Environment and Community Policy, Whistleblower Policy and Code of Conduct Policy can be found on wcap.ca
103-3 Evaluation of the management approach	CSR 2018, Approach to Sustainability, p. 13-17 Whitecap's annual consolidated financial statements are certified by independent auditors and Whitecap's reserves are independently evaluated annually. For information regarding the mandates of the audit, reserves, governance & compensation, and health, safety & environment committees of the board of directors, please see the 2017 Annual Information Form and 2018 Information Circular – Proxy Statement.
GRI 201 - ECONOMIC PERFORMANCE 2016	
TOPIC SPECIFIC	
201-1 Direct economic value generated and distributed	CSR 2018, Key Financial Metrics, p. 11, Data Table, p. 32
201-2 Financial implications and other risks and opportunities	CSR 2018, Approach to Sustainability, p. 13-17
201-3 Defined benefit plan obligations and other retirement plans	Whitecap does not have defined benefit or other retirement plans.
201-4 Financial assistance received from government	Whitecap does not receive any assistance from government.
GRI 203 - INDIRECT ECONOMIC IMPACTS 2016	
203-1 Infrastructure investments and services supported	CSR 2018, Communities, p. 31, Data Table, p. 42
203-2 Significant indirect economic impacts	CSR 2018, Communities, p. 31, Data Table, p. 42
GRI 205 - ANTI-CORRUPTION 2016	
205-1 Operations assessed for risks related to corruption	This risk was assessed, and no material risks were identified.
205-2 Communication and training about anti-corruption policies	CSR 2018, Approach to Sustainability, p. 13
205-3 Confirmed incidents of corruption and actions taken	Whitecap has had no incidents of corruption.
GRI 206 - ANTI-COMPETITIVE BEHAVIOUR 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Whitecap has no legal action for anti-competitive behaviour, anti-trust, and monopoly practices

DISCLOSURE	LOCATION AND PAGE
GRI 302 - ENERGY 2016	
302-1 Energy consumption within the organization	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
302-3 Energy intensity	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
302-4 Reduction of energy consumption	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
GRI 303 - WATER 2016	
303-1 Water withdrawal by source	CSR 2018, Environment; Water, p. 24-25, Data Table, p. 33
303-2 Water sources significantly affected by withdrawal of water	CSR 2018, Environment; Water, p. 24-25, Data Table, p. 33
303-3 Water recycled and reused	CSR 2018, Environment; Water, p. 24-25, Data Table, p. 33
GRI 304 - BIODIVERSITY 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	CSR 2018, Environment; Land, p. 26,
304-2 Significant impacts of activities, products, and services on biodiversity	CSR 2018, Environment; Land, p. 26,
304-3 Habitats protected or restored	CSR 2018, Environment; Land, p. 26, Data Table, p. 34
GRI 305 - EMISSIONS 2016	
305-1 Direct (Scope 1) GHG emissions	CSR 2018, About this Report, p. 6, Environment; Air, p. 20-23, Data Table, p. 33
305-2 Energy indirect (Scope 2) GHG emissions	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
305-4 GHG emissions intensity	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
305-5 Reduction of GHG emissions	CSR 2018, Environment; Air, p. 20-23, Data Table, p. 33
305-6 Emissions of ozone-depleting substances (ODS)	CSR 2018, Data Table, p. 33
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	CSR 2018, Data Table, p. 33
GRI 306 - EFFLUENTS AND WASTE 2016	
306-3 Significant spills	CSR 2018, Environment; Spills and Containment, p. 27, Data Table, p. 33. In 2015, Whitecap was fined \$15,000 for a release of 35m ³ of crude oil in west central Alberta.
GRI 307 - ENVIRONMENTAL NON-COMPLIANCE 2016	
307-1 Non-compliance with environmental laws and regulations	In 2015, Whitecap was fined \$15,000 for a release of 35m ³ of crude oil in west central Alberta.

DISCLOSURE	LOCATION AND PAGE
GRI 401 - EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	Not currently reported
401-2 Benefits provided to full-time employees that are not provided to part-time employees	CSR 2018, Data Table, p. 34
WHITECAP HAS ONLY ONE PART TIME EMPLOYEE.	
402-1 Minimum notice periods regarding operational changes	CSR 2018, Approach to Sustainability; Topics of Relevance, p. 18
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY	
403-1 Workers representation in formal joint management-worker health and safety committees	CSR 2018, Health and Safety, p. 28-30
403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	CSR 2018, Health and Safety, p. 28-30, Data Table, p. 34
403-4 Health and safety topics covered in formal agreements with trade unions	Whitecap does not have any formal agreements with trade unions.
GRI 404 - TRAINING AND EDUCATION	
404-1 Average hours of training per year per employee	Not currently reported
404-2 Programs for upgrading employee skills and transition assistance programs	Not currently reported
404-3 Percentage of employees receiving regular performance and career development reviews	Not currently reported
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	CSR 2018, Data Table, p. 34-35., For more information on the board of directors, please refer to the 2018 Information Circular – Proxy Statement.
405-2 Ratio of basic salary and remuneration of women to men	Not currently reported
GRI 406 - NON-DISCRIMINATION 2016	
406-1 Incidents of discrimination and corrective actions taken	Whitecap has no reported incidents of discrimination
GRI 411 - RIGHTS OF INDIGENOUS PEOPLES 2016	
411-1 Incidents of violations involving rights of indigenous peoples	Whitecap has no reported incidents of violations
GRI 412 - HUMAN RIGHTS ASSESSMENT 2016	
412-2 Employee training on human rights policies or procedures	CSR 2018, Approach to Sustainability; Topics of Interest, p. 16

DISCLOSURE	LOCATION AND PAGE
GRI 413 - LOCAL COMMUNITIES 2016	
413-1 Operations with local community engagement, impact assessments and development programs	CSR 2018, Communities, p. 31, Data Table, p. 32
413-2 Operations with significant actual and potential negative impacts on local communities	CSR 2018, Approach to Sustainability, p. 13-17
GRI 416 - CUSTOMER HEALTH AND SAFETY 2016	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Whitecap has not identified any non-compliance with regulations and / or voluntary codes
GRI 419 - SOCIO ECONOMIC COMPLIANCE 2016	
419-1 Non-compliance with laws and regulations in the social and economic area	Whitecap has not identified any substantiated complaints

GLOSSARY OF TERMS

Whitecap, we, us, our or the Corporation means Whitecap Resources Inc., and where the context requires, also means our controlled entities on a consolidated basis.

Bbls	barrels
Boe	barrel or barrels of oil equivalent, using the conversion factor of 6 Mcf of natural gas being equivalent to one barrel of oil
Boe/d	barrels of oil equivalent per day
CAGR	Compound annual growth rate measuring annual growth rate over a specified period of years and calculated, in relation to Production by measuring average daily production for a year relative to the weighted average fully diluted shares outstanding for such year, in relation to 2P Reserves measuring 2P Reserves at year end relative to fully diluted shares outstanding at year end and, in relation to Funds Flow measuring Funds Flow for the year relative to weighted average fully diluted shares outstanding in such year.
CO₂e	Carbon dioxide equivalent
e³m³/boe	1000 cubic metres of gas per barrel of oil equivalent
Enhanced oil recovery (EOR)	is the use of various secondary or tertiary production techniques to increase the amount oil that can be recovered from an oil reservoir. Whitecap used two types of EOR: CO ₂ injection in Weyburn and waterflood in other areas.
LTIF	Lost time injury frequency. The metrics for injuries causing lost time are the sums of the number of cases recorded in the year and calculated as a standardized percentage per 100 employees, based on 100 employees working 40 hours per week and 50 weeks per year.
Greenhouse gas (GHG)	a gas in the atmosphere that absorbs and emits radiant energy and traps and holds heat in the atmosphere. GHGs related to oil and gas production include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O) and water vapour (H ₂ O).
m³	cubic metres. To convert m ³ to bbls, multiply by 6.289
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mboe/MM FD	thousand barrels of oil equivalent per million fully diluted shares
Mcf/day	thousand cubic feet per day
\$000s	thousands of dollars, in Canadian currency
NGLs	Natural gas liquids
TRIF	Total reportable injury frequency. The metrics for injury, illness, and fatalities are sums of the number of cases recorded in the year and calculated as a standardized percentage per 100 employees, based on 100 employees working 40 hours per week and 50 weeks per year.
Waterflood	the injection of water into an oil reservoir to maintain pressure in order to enhance the ultimate amount of oil recovered from the reservoir.

