



CAUTIONARY NOTES

FORWARD-LOOKING INFORMATION

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "objective", "plan", "seek", "expect", "potential", "pursue", "subject to", "can", "could", "hopeful", "contingent", "anticipate", "look forward", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. This document contains forward-looking statements and assumptions pertaining to the following: business strategy, strength and focus; the granting of regulatory approvals; the timing for receipt of regulatory approvals; geological and engineering estimates relating to the resource potential of the properties; the estimated quantity and quality of the Company's oil and natural gas resources; supply and demand for oil and natural gas and the Company's ability to market crude oil and natural gas; expectations regarding the Company's ability to continually add to reserves and resources through acquisitions and development; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the Company's ability to raise capital on appropriate terms, or at all; the ability of the Company's subsidiaries to obtain mining permits and access rights in respect of land and resource and environmental consents; the recoverability of the Company's crude oil, natural gas reserves and resources; and future capital expenditures to be made by the Company. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the document, such as the speculative nature of exploration, appraisal and development of oil and natural gas properties; uncertainties associated with estimating oil and natural gas resources; changes in the cost of operations, including costs of extracting and delivering oil and natural gas to market, that affect potential profitability of oil and natural gas exploration; operating hazards and risks inherent in oil and natural gas operations; volatility in market prices for oil and natural gas; market conditions that prevent the Company from raising the funds necessary for exploration and development on acceptable terms or at all; global financial market events that cause significant volatility in commodity prices; unexpected costs or liabilities for environmental matters; competition for, among other things, capital, acquisitions of resources, skilled personnel, and access to equipment and services required for exploration, development and production; changes in exchange rates, laws of New Zealand or laws of Canada affecting foreign trade, taxation and investment; failure to realize the anticipated benefits of acquisitions; and other factors. Readers are cautioned that the foregoing list of factors is not exhaustive. Statements relating to "reserves and resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be profitably produced in the future. This document includes references to management's forecasts of future development, probability of success, production and cash flows from such operations, which represent management's best estimates at the time. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws. More information is available in the unaudited consolidated financial statements and the associated MD&A of the Company dated 30 September 2016 as publicly filed on SEDAR at www.sedar.com.

NZEC – Platform for Growth

- **Listed on TSX-V in 2011**
- **Established onshore operator in NZ**
 - Strong HSE track record
 - Oil and Gas Exploration and Production
 - Infrastructure and Services to Third-parties
- **New Board and Management in 2015**
- **Growth strategy**
 - Onshore Taranaki production
 - Third-party Services
 - Appraisal and Exploration

New Zealand E&P environment

- **Attractive Geological and Commercial prospectivity**
- **Responsive, pragmatic and well-informed regulatory regime**
- **High political transparency and stable fiscal regime**
- **Skilled Technical and Commercial work-force**

NZEC: 2016 Performance

- **Excellent Safety & Environmental performance**
- **Production Growth**
 - Reservoir Management & Production Optimisation
- **Positive Operating Cashflow**
 - Significant reduction in Operating Costs
 - Improved robustness of portfolio against oil price and exchange rate volatility
 - Leveraged processing and transportation infrastructure

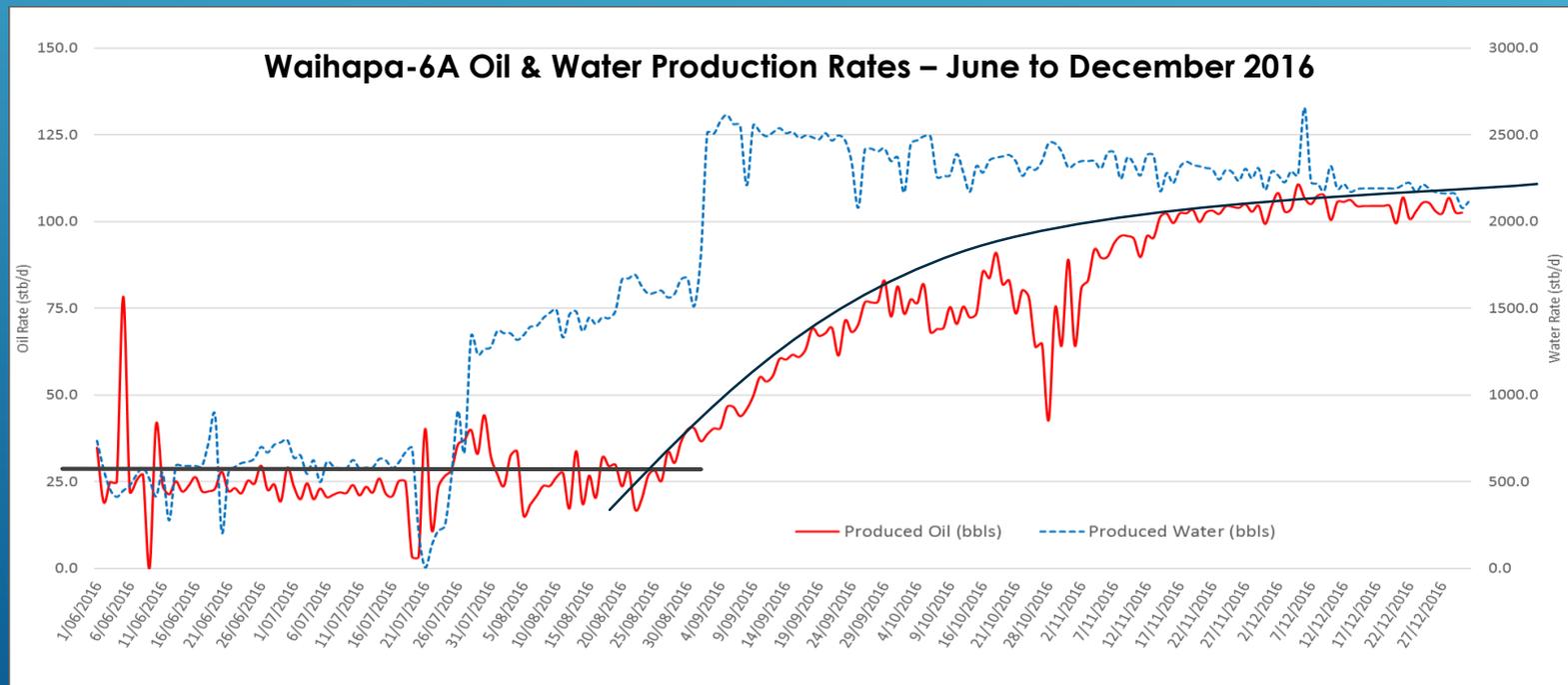
NZEC: Field re-development project

Waihapa/Ngaere Field:

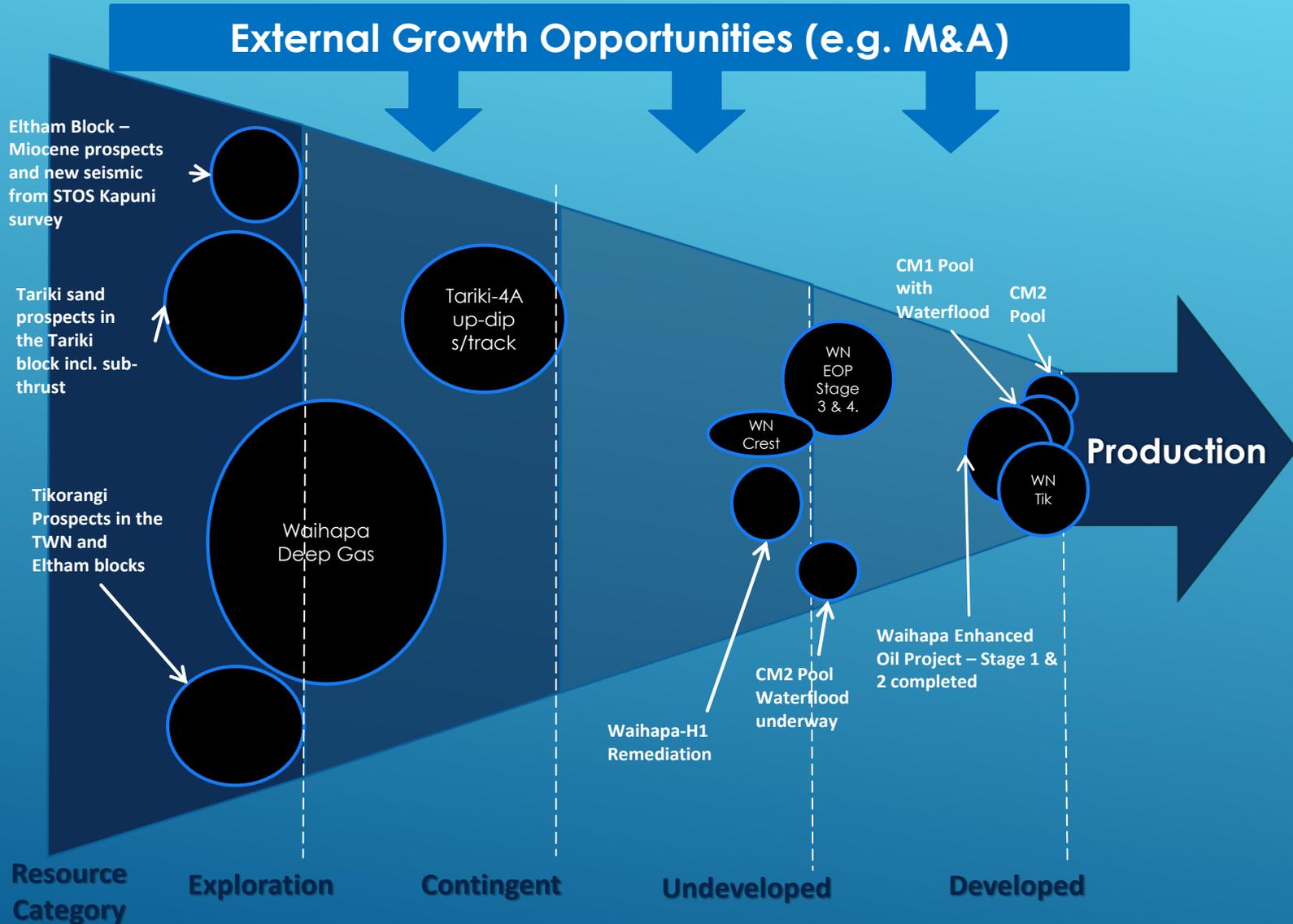
Tikorangi fractured carbonate reservoir

Successful Pilot Well in Enhanced Oil Project

- Sustained increase in production and oil yield
- Indicative of significant remaining potential in the field



NZEC: Growth Strategy - Resource Maturation



NZEC: Summary

1. Proven strong Technical, Operating & Commercial capabilities
2. Oil and gas production increased at low capital cost, mitigating oil price volatility
3. Proven Tikorangi Re-Development concept: pilot well oil rate increased by > 250%. Full-field implementation underway.
4. Strategic infrastructure assets and capacity available to support additional users
5. Growth portfolio of identified appraisal and exploration targets on existing NZEC acreage; additional M&A targets