MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2015
Date: August 26, 2015

2015 SECOND QUARTER HIGHLIGHTS

- Maintained Q2-2015 production of 5,118 boe/d (49% oil and NGLs) representing a 2% increase compared to Q2-2014. For the six months ended June 30, 2015 production increased to 5,326 boe/d, an 18% increase over the comparable period in 2014.
- Improved balance sheet strength with second quarter exit net debt of $48.8 million, representing 1.9 times debt to annualized funds flow from operations. Q2-2015 exit net debt is down 23% from year end 2014 net debt of $63.1 million.
- Decreased Q2-2015 operating and transportation costs to $15.94/boe, a 14% improvement from the comparable period in 2014. Savings resulted from service cost reductions and a strong focus on operating efficiencies.
- Reduced general and administrative costs ("G&A") costs to $3.59/boe, a 2% decrease from Q2-2014. For the six months ending June 30, 2015 G&A costs have declined to $3.47/boe, a decrease of 14% from the comparable period in 2014..

SUBSEQUENT EVENTS

On August 19, 2015 Marquee closed a strategic acquisition (the "Acquisition") and accompanying facility arrangement (the "Facility Agreement") to further consolidate its core Michichi area. The Acquisition includes approximately 550 boe/d, 21 net sections of land containing Banff rights that are contiguous with Marquee's existing light oil play, and extensive infrastructure. The Facility Agreement enables the Company to complete consolidation of available assets in its core Michichi area without debt or dilution.

The Acquisition represents the fourth significant growth transaction completed by the Company in its Michichi core area in the last 20 months. Marquee now owns approximately 270 net undeveloped sections of land in its Michichi core area and has expanded its horizontal light oil prospect inventory to more than 290 locations.

OPERATIONS UPDATE

Due to the current weakness in commodity prices, Marquee has reduced its second half drilling program at Michichi from six wells to four wells in order to maintain financial flexibility. The first well was drilled in July and is now on production. The next three wells are being drilled from a multi-well pad which reduces capital costs and lowers future operating costs. Two of the wells have been drilled and the third well is currently being drilled. Completions and tie in of the pad wells will occur in September and all three wells are expected to be on production in October. All four wells of the program are expected to be at or above type curve in production performance and demonstrate good economics in the current low price environment.

Marquee continues to focus on reducing operating and G&A expenses. The Company has reduced transportation and processing costs of emulsion by utilizing owned and operated facilities and reducing the use of third party facilities. Service costs continue to decline and chemical costs have been reduced. The recently announced transaction of oil and gas producing properties has not resulted in any additional staff in either the field or Calgary office.

OUTLOOK

The Company has a strong balance sheet and a low cost oil focused asset base which allow Marquee to mitigate its exposure to volatility in commodity prices, while also positioning it for strong growth as commodity pricing improves. Marquee will continue its careful management of capital expenditures and maintenance of prudent debt levels. The Company has a hedging program in place to provide a base level of revenue surety to protect short-term capital programs.

Marquee is uniquely positioned at Michichi with a dominant operated land and infrastructure position, controlling the pace and development of the Banff/Detrital light oil play, while continuing to lower both capital and operating costs. The Company's strong financial position provides for stability throughout the changing commodity environment.

The Directors and management of Marquee continue to monitor changes to commodity pricing and the current economic environment, as it affects both the Company's business and that of its suppliers. Changes in capital spending are dependent on projected cash flow and market conditions and are reviewed quarterly by the Board of Directors.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Financial *(000's except per share and per boe amounts)*				
Oil and natural gas sales (1)	**$ 16,082**	$ 25,131	**$ 30,192**	$ 45,877
Funds flow from operations (2)	**$ 6,316**	$ 9,274	**$ 13,320**	$ 16,665
Per share - basic and diluted	**$ 0.05**	$ 0.08	**$ 0.11**	$ 0.17
Per boe	**$ 13.56**	$ 20.24	**$ 13.82**	$ 20.32
Net income (loss)	**$ (4,750)**	$ 900	**$ (8,881)**	$ (1,850)
Per share - basic and diluted	**$ (0.04)**	$ 0.01	**$ (0.07)**	$ (0.02)
Capital expenditures	**$ 1,038**	$ 4,173	**$ 7,767**	$ 17,170
Asset acquisitions including non-cash consideration	**$ -**	$ 1,015	**$ 16,701**	$ 12,842
Dispositions	**$ (35)**	$ (501)	**$ (27,956)**	$ (529)
Net debt (2)			**$ 48,829**	$ 63,130
Total Assets			**$ 265,779**	$ 281,976
Weighted average basic and diluted shares outstanding	**120,341**	112,534	**120,341**	100,482
Operational				
Net wells drilled	**-**	1.0	**2.0**	6.0
Daily sales volumes				
Oil *(bbls per day)*	**1,711**	1,434	**1,730**	1,329
Heavy Oil *(bbls per day)*	**622**	525	**696**	518
NGL's *(bbls per day)*	**185**	195	**206**	188
Natural Gas *(mcf per day)*	**15,599**	17,285	**16,163**	14,983
Total *(boe per day)*	**5,118**	5,035	**5,326**	4,532
% Oil and NGL's	**49%**	43%	**49%**	45%
Average realized prices				
Light Oil ($/bbl)	**$ 56.18**	$ 100.12	**$ 49.42**	$ 97.49
Heavy Oil ($/bbl)	**$ 51.23**	$ 82.23	**$ 41.61**	$ 77.46
NGL's ($/bbl)	**$ 34.10**	$ 58.92	**$ 28.13**	$ 65.21
Natural Gas ($/mcf)	**$ 2.72**	$ 4.82	**$ 2.88**	$ 5.26
Netbacks				
Combined ($/boe)	**$ 34.53**	$ 55.93	**$ 31.32**	$ 57.24
Royalties ($/boe)	**$ (5.33)**	$ (7.31)	**$ (3.67)**	$ (6.46)
Operating and transportation costs ($/boe)	**$ (15.94)**	$ (18.59)	**$ (15.43)**	$ (19.57)
Operating netbacks prior to hedging (2)	**$ 13.26**	$ 30.03	**$ 12.22**	$ 31.51
Realized hedging gain (loss) ($/boe)	**$ 4.86**	$ (3.01)	**$ 6.01**	$ (3.27)
Operating netbacks ($/boe) (2)	**$ 18.12**	$ 27.02	**$ 18.23**	$ 28.24

(1) Before royalties.
(2) Defined under the Non-GAAP Measures section of this MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations for Marquee Energy Ltd. ("Marquee", "we", "our" or the "Company") as at and for the three and six month periods ended June 30, 2015. This MD&A is dated and based on information available on August 26, 2015 and should be read in conjunction with the Company's unaudited condensed interim Financial Statements and related notes thereto for the three and six month periods ended June 30, 2015 and 2014, as well as the audited Financial Statements and related notes thereto for years ended December 31, 2014 and 2013. The Company's condensed interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting within International Accounting Financial Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures provided herein are reported in thousands of Canadian dollars unless otherwise stated. The reader should be aware that historical results are not necessarily indicative of future performance.

Additional information relating to Marquee, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com. Marquee is listed on the TSX Venture Exchange (TSX-V) under the symbol "MQL-V", and on the United States OTC Market ("OTCQX") under the symbol "MQLXF".

Non-GAAP Measures

The MD&A contains certain measures that do not have any standardized meaning as prescribed by IFRS and, therefore, are considered Non-GAAP measures. Readers are cautioned that the MD&A should be read in conjunction with Marquee's disclosure under "Non-GAAP Measures" and "Forward-Looking Statements" included at the end of this MD&A.

DESCRIPTION OF BUSINESS

Marquee Energy Ltd. is a publicly traded, Calgary-based, growth oriented oil and natural gas company focused on high rate of return oil development and production. Marquee is committed to growing the company through exploitation of existing opportunities and continued consolidation within its core area at Michichi, Alberta.

RESULTS OF OPERATIONS

Average Daily Oil and Natural Gas Production and Sales Volumes

	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Light oil (bbls/d)	**1,711**	1,434	19%	**1,730**	1,329	30%
Heavy oil (bbls/d)	**622**	525	18%	**696**	518	34%
NGLs (bbls/d)	**185**	195	-5%	**206**	188	10%
Natural gas (mcf/d)	**15,599**	17,285	-10%	**16,163**	14,983	8%
Total boe/d (6:1)	**5,118**	5,035	2%	**5,326**	4,532	18%
Production split (%)						
Crude Oil and NGL	**49%**	43%		**49%**	45%	
Natural gas	**51%**	57%		**51%**	55%	
Total	**100%**	100%		**100%**	100%	

Production for the three months ended June 30, 2015 was 5,118 boe/d, an increase of 2% from 5,035 boe/d for the comparable 2014 period. For the six months ended June 30, 2015 production increased to 5,326 boe/d from 4,532 boe/d in the first half of 2014. The increase is a result of the Company's successful 2014-2015 drilling programs and acquisitions.

Oil and Natural Gas Revenue

	Three months ended June 30,			Six months ended June 30,		
($000s)	**2015**	2014	Change	**2015**	2014	Change
Light oil	**8,748**	12,633	-31%	**15,475**	22,246	-30%
Heavy oil	**2,900**	3,867	-25%	**5,242**	7,143	-27%
NGLs	**574**	1,045	-45%	**1,049**	2,219	-53%
Natural gas	**3,860**	7,586	-49%	**8,426**	14,269	-41%
Total revenue	**16,082**	25,131	-36%	**30,192**	45,877	-34%

Total revenue for the three months ended June 30, 2015 was $16.1 million compared to $25.1 million in the comparable 2014 period, a decrease of 36%. Total revenue for the six months ended June 30, 2015 was $30.2 million compared to $45.9 million in the comparable 2014 period, a decrease of 34%. The decrease in revenue is a consequence of a decline in realized commodity prices, partially offset by an increase in production.

Average Benchmark and Realized Sales Prices

	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Benchmark prices						
WTI ($US/bbl) (1)	**57.94**	102.99	-44%	**53.29**	100.83	-47%
$US/$C foreign exchange rate	**1.23**	1.09	13%	**1.09**	1.08	1%
WTI ($C/bbl)	**71.23**	112.31	-37%	**57.94**	108.90	-47%
WSC Hardisty ($C/bbl)	**56.99**	90.48	-37%	**49.56**	87.06	-43%
AECO natural gas ($/mcf)	**2.52**	4.44	-43%	**2.56**	4.90	-48%
Average realized prices						
Light Oil ($/bbl)	**56.18**	96.81	-42%	**49.42**	92.48	-47%
Heavy Oil ($/bbl)	**51.23**	80.94	-37%	**41.61**	76.19	-45%
NGL ($/mcf)	**34.10**	58.89	-42%	**28.13**	65.21	-57%
Natural gas ($/mcf)	**2.72**	4.82	-44%	**2.88**	5.26	-45%
Combined ($/boe)	**34.53**	54.85	-37%	**31.32**	55.93	-44%

(1) *WTI represents the posted prices of West Texas Intermediate Oil at Cushing Oklahoma.*

Royalties

	Three months ended June 30,			Six months ended June 30,		
($000s, except per boe amounts)	**2015**	2014	Change	**2015**	2014	Change
Royalties	**2,484**	3,349	-26%	**3,538**	5,295	-33%
As a percentage of revenue	**15%**	13%	15%	**12%**	12%	-
$ Per boe	**5.33**	7.31	-27%	**3.67**	6.46	-43%

Royalties for the three months ended June 30, 2015 decreased to $2.5 million or $5.33 per boe compared to $3.3 million or $7.31 per boe for the same period in 2014. Royalties for the six months ended June 30, 2015 decreased to $3.5 million or $3.67 per boe compared to $5.3 million or $6.46 per boe for the same period in 2014. The decrease in royalties in total and on a per boe basis, are the result of lower benchmark and realized commodity prices, and a one-time reduction in Gas Cost Allowance (“GCA”) regulatory filings, offset by the Production Volume Royalty (“PVR”) arrangement on Lloydminster production.

Production and Transportation Expense

($000s, except per boe amounts)	Three months ended June 30, 2015	2014	Change	Six months ended June 30, 2015	2014	Change
Production and operating costs	**6,777**	7,400	-8%	**13,436**	14,252	-6%
Transportation costs	**647**	1,117	-42%	**1,436**	1,801	-20%
	7,424	8,517	-13%	**14,872**	16,053	-7%
$ Per boe	**15.94**	18.59	-14%	**15.43**	19.57	-21%

Production and transportation costs for the three months ended June 30, 2015 were $7.4 million or $15.94 per boe compared to $8.5 million or $18.59 per boe for the same period in 2014. Production and transportation costs for the six months ended June 30, 2015 were $14.9 million or $15.43 per boe compared to $16.1 million or $19.57 per boe for the same period in 2014. The decrease in production and operating costs in aggregate and on a per boe basis is due to cost savings due to operating site aggregation within Marquee's core area of Michichi and disposition of its non-core Weyburn and Rimbey assets. The decrease in transportation both in aggregate and on a per boe basis is due to efficiencies realized due to renegotiated transportation contracts and optimized trucking routes.

Operating Netback

Netbacks ($/boe)	Three months ended June 30, 2015	2014	Change	Six months ended June 30, 2015	2014	Change
Sales	**34.53**	54.85	-37%	**31.32**	55.93	-44%
Royalties	**(5.33)**	(7.31)	-27%	**(3.67)**	(6.46)	-43%
Production costs	**(14.55)**	(16.15)	-10%	**(13.94)**	(17.37)	-20%
Transportation costs	**(1.39)**	(2.44)	-43%	**(1.49)**	(2.20)	-32%
Operating netback prior to hedging	**13.26**	28.95	-54%	**12.22**	29.90	-59%
Realized hedging gain (loss)	**4.86**	(3.01)	261%	**6.01**	(3.27)	284%
Operating netback	**18.12**	25.94	-30%	**18.23**	26.63	-32%

For the three and six months ended June 30, 2015, operating netbacks decreased 30% and 32% to $18.12 per boe and $18.23 per boe compared to the comparable 2014 periods. The decrease was due to lower average realized pricing offset by a decrease in royalties, production and transportation costs and realized hedging gains.

General and Administrative Expense

($000s, except per boe amounts)	Three months ended June 30, 2015	2014	Change	Six months ended June 30, 2015	2014	Change
G&A	**1,671**	1,670	-	**3,348**	3,292	2%
$ Per boe	**3.59**	3.64	-2%	**3.47**	4.01	-14%

General and administrative ("G&A") costs for the three and six months ended June 30, 2015 remained consistent with the same periods in 2014. For the three months ended June 30, 2015 G&A costs on a per boe basis declined by 2% to $3.59 per boe compared to $3.64 per boe for the comparable 2014 period. For the six months ended June 30, 2015 G&A costs on a per boe basis declined by 14% to $3.47 from $4.01 for the comparable 2014 period. The decrease on a per boe basis is a result of the higher production volumes in 2015 with a minimal increase in G&A expenses.

Stock-based Compensation

As at June 30, 2015, the Company had 9,776,189 stock options and 1,273,585 warrants outstanding. The options and warrants were issued at an average exercise price of $1.05 per option and $1.20 per warrant. For the six months ended June 30, 2015 the Company recorded $0.6 million in stock-based compensation expense (2014 - $0.4 million) with the offsetting amount recorded in contributed surplus. The expense increased from the same period in 2014 as a result of additional 4,320,000 new options being granted in the second half of 2014.

Risk Management and Hedging Activities

For the three months ended June 30, 2015, the Company realized a $2.3 million gain (2014 - $1.4 million loss) on the settlement of commodity price contracts. For the six months ended June 30, 2015 the Company realized a $5.8 million gain (2014 – $2.7 million loss) on the settlement of commodity price contracts. At June 30, 2015, Marquee had the following commodity price contracts outstanding with a fair value of negative $0.2 million (December 31, 2014 – $6.1 million).

Type	Notional Volumes	Price	Index	Term	Fair value ($000)
Swap	200 bbl/day	CAD $74.05/bbl	WTI-NYMEX	Jul.01, 2015 to Dec.31, 2015	(69)
Swap	200 bbl/day	CAD $75.00/bbl	WTI-NYMEX	Jul.01, 2015 to Dec.31, 2015	(53)
Swap	500 bbl/day	CAD $75.25/bbl	WTI-NYMEX	Oct.01, 2015 to Dec.31, 2015	(18)
Swap	500 bbl/day	CAD $74.25/bbl	WTI-NYMEX	Jul.01, 2015 to Sep.30, 2015	(41)
Swap	150 bbl/day	CAD $75.20/bbl	WTI-NYMEX	Jul.01, 2015 to Sep.30, 2015	(29)
Swap	150 bbl/day	CAD $76.11/bbl	WTI-NYMEX	Oct.01, 2015 to Dec.31, 2015	5
Swap	250 bbl/day	CAD $76.87/bbl	WTI-NYMEX	Jan.01, 2016 to Mar.30, 2016	-
Swap	300 bbl/day	USD ($13.50)/bbl	WCS vs NGX and Net Energy Index	Jul.01, 2015 to Sep.30, 2015	(3)
Total	2,250 bbl/day				(208)

Finance Expenses

	Three months ended June 30,			Six months ended June 30,		
($000s, except per boe amounts)	**2015**	2014	Change	**2015**	2014	Change
Interest expense	**442**	881	-50%	**893**	1,805	-51%
Accretion expense	**317**	289	10%	**645**	629	3%
Finance expense	**759**	1,170	-35%	**1,538**	2,434	-37%
$ Per boe	**1.63**	2.55	-36%	**1.60**	2.97	-46%

Finance expenses decreased to $0.8 million or $1.63 per boe for the three months ended June 30, 2015 compared to $1.2 million or $2.55 per boe for the same period in 2014. Finance expenses decreased to $1.5 million or $1.60 per boe for the six months ended June 30, 2015 compared to $2.4 million or $2.97 per boe for the same period in 2014. The decrease in interest expense was attributable to lower average outstanding debt balances and lower interest rates in 2015 compared to 2014.

Depletion and Depreciation

	Three months ended June 30,			Six months ended June 30,		
($000s, except per boe amounts)	**2015**	2014	Change	**2015**	2014	Change
Depletion and depreciation	**8,705**	8,318	5%	**18,449**	15,345	20%
$ Per boe	**18.69**	18.15	3%	**19.14**	18.71	2%

The depletion rate is calculated on proved and probable oil and natural gas reserves, taking into account the future development costs to produce the related reserves. Depletion expense increased by 5% and 20% to $8.7 million and $18.5 million for the three and six months ended June 30, 2015 respectively, compared to the same periods in 2014. The increase in depletion expense for the three and six months ended June 30, 2015 is due to increased production and reserves due to the Company's successful 2014 drilling program and additional Michichi acquisitions, offset by a reduction in reserves and depletable property in the Lloydminster area related to the PVR arrangement entered into during the first quarter of 2015.

Taxes

For the six months ended June 30, 2015 the Company recorded a $3.7 million deferred tax recovery (2014 - $0.7 million recovery). The increase in the recovery from 2014 is due to fluctuations in temporary differences, the period gain on disposition of petroleum and natural gas interests, offset by an increase in the future corporate tax rate in Alberta.

Exploration and Evaluation expenditures ("E&E")

During the three and six months ended June 30, 2015 the Company recorded $1.0 and $1.2 million of costs associated with expired mineral leases compared with $0.7 million and $1.5 million in the comparative periods in 2014. The period expense is a result of timing of the lease expiries and the Company's plans to develop those areas.

Funds Flow from Operations

Funds flow from operations for the three and six months ended June 30, 2015 was $6.3 million and $13.2 million or $0.05 and $0.11 per share compared to $9.3 million and $16.7 million or $0.08 and $0.17 per share in the comparative 2014 periods. The decrease for the three and six month periods ended June 30, 2015 as compared to the same period in 2014 is due to lower netbacks resulting from the significant reduction in realized commodity prices, partially offset by reduced royalties and production costs, and increased hedging gains.

Gain on Disposition of Oil and Natural Gas Interests

On March 24, 2015 the Company closed an arrangement for the sale of a production volume royalty ("PVR") on its Lloydminster property for total proceeds of $20 million with a disposal value of property, plant and equipment of $19.0 million resulting in a gain of $1.0 million (2014 - $nil).

On March 25, 2015 the Company completed an acquisition in the Michichi area for $16.3 million comprised of $14.4 million in cash consideration in addition to the conveyance and exchange of certain non-core gas properties valued at $1.9 million with a carrying value of $1.5 million resulting in a gain of $0.4 million. The transaction resulted in the addition of 330 boe/d (79% oil and NGLs), and the disposition of 137 boe/d (77% natural gas).

During the six months ended June 30, 2015, the Company completed the sale of certain non-core properties for net proceeds of $3.7 million (2014 – $0.7 million) with an associated asset retirement cost of $4.2 million. A $0.3 million gain related to non-core dispositions (2014 – $0.6 million) was recognized in earnings.

Net Loss

Net loss for the six months ended June 30, 2015, was $8.9 million ($0.07 per share, basic and diluted) compared to a net loss of $1.9 million ($0.02 per share, basic and diluted) for the same period in 2014. The increase to net loss is primarily due to decreased revenue caused by the decline in realized commodity prices.

Capital Expenditures

($000s)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014
Land & lease (1)	**95**	105	**1,103**	296
Seismic (1)	**93**	438	**490**	861
Drilling and completions (1)	**578**	3,033	**4,410**	11,356
Equipment and facilities	**-**	394	**1,215**	4,191
Acquisitions (2)	**-**	1,015	**14,362**	2,015
Dispositions (2)	**-**	(501)	**(23,643)**	(529)
Office and other (2)	**183**	203	**358**	466
Total capital expenditures, net	**949**	4,687	**(1,705)**	18,656

(1) Includes expenditures on exploration and evaluation assets as well as PP&E

(2) Excludes non-cash additions and dispositions

The Company did not drill any wells in the second quarter of 2015. For the six months ended June 30, 2015, the Company drilled 2 wells (net 2) including 1 Michichi horizontal oil well, and 1 vertical oil well at Lloydminster.

On February 19, 2015 the Company completed an acquisition for $16.3 million comprised of $14.4 million in cash and the conveyance and exchange of certain non-core gas properties valued at $1.9 million. The strategic acquisition provides additional production of approximately 330 boe/d, and 34 net sections of land that is complementary to the Company's existing core asset base and infrastructure at Michichi.

For the six months June 30, 2015 the Company disposed of certain petroleum and natural gas properties in its non-core areas for proceeds of $3.6 million. Proceeds from the sale provided the Company with a non-dilutive source of funding to increase the Company's financial flexibility and contribute to the 2015 capital program.

The Company expects to fund the 2015 capital program from funds flow from operations, non-core asset sales and its existing credit facilities.

CAPITAL RESOURCES AND LIQUIDITY

Credit Facility

During the first quarter, the Company renewed its syndicated banking arrangement which consisted of a $70 million revolving demand facility, a $10 million operating facility as well as a $15 million acquisition facility with two Canadian chartered Banks. At June 30, 2015, the Company was in compliance with its working capital covenant under the credit facility. The revolving and operating facilities bear interest at either the Bank's prime rate plus an applicable margin (of 50 bps to 250 bps), or Bankers Acceptance ("BA") rates plus an additional margin (of 175 bps to 375 bps). The margins of both the revolving and operating facilities are determined by reference to the Company's net debt to funds flow from operations ratio which is calculated as working capital, excluding the fair value of any commodity contracts, over annualized trailing quarterly cash flow from operating activities before working capital adjustments. The acquisition facility will bear interest at the Bank's prime rate plus an applicable margin (of 50 bps to 250 bps) plus an additional 50 bps per annum. The next scheduled review for the banking arrangement is October 2015.

Equity

The Company is authorized to issue an unlimited number of common shares. As at June 30, 2015 and August 26, 2015, there were 120,340,685 common shares outstanding, and convertible securities comprised of 9,917,439 options to acquire common shares and 1,273,585 warrants outstanding which are exercisable for an aggregate of 11,191,024 common shares.

Liquidity

The Company generally relies on operating cash flows, equity issuances and its credit facility to fund its capital requirements and provide liquidity. From time to time, the Company accesses capital markets to meet its additional financing needs to maintain flexibility in funding its capital programs. Future liquidity depends primarily on funds flow generated from operations, the ability to draw on existing credit facilities and the ability to access debt and equity markets. Bank debt is classified as a short term liability due to its demand classification. The Company generated positive funds flow from operations for the three and six month periods ended June 30, 2015.

The Company's credit facility is a demand loan and as such the bank could demand repayment at any time. The credit facilities are subject to review on a periodic basis at the discretion of the Bank. This review was last completed in March 2015 and the next scheduled review is October 2015. Management is not aware of any indications that the bank would demand repayment within the next 12 months. The Company further expects that it will have sufficient cash on hand to meet current obligations by actively monitoring its credit facilities through use of the revolving loan, operating loan and acquisition facilities, coordinating payment and revenue cycles each month, and an active hedging program to mitigate commodity price risk and secure operating cash flows.

Subsequent to June 30, 2015 management has delayed certain capital projects until the pricing environment improves and has and continues to work on strategies to reduce general and administrative costs.

Capital management

The Company's capital management policy is to maintain a strong capital base that optimizes the Company's ability to grow, maintain investor and creditor confidence and to provide a financial platform to create value for its shareholders. The Company maintains a flexible capital structure to maximize its ability to pursue oil and gas development opportunities and the requirement to sustain future growth of the business. The Company monitors the level of risk associated for each capital project to balance the proportion of debt and equity in its capital structure. The Company monitors capital availability by tracking its current working capital, available credit facility, projected cash flow from operating activities and anticipated capital expenditures. The Company's officers are responsible for managing the Company's capital and do so through weekly meetings and regular reviews of financial information including actual results, budgets and forecasts. The Company's directors are responsible for overseeing this process. The Company considers its capital structure to include shareholders' equity and bank debt.

In order to maintain or adjust the capital structure, the Company may issue shares, amend, revise or renew terms of the existing credit facility and adjust its capital spending to manage its current and projected capital structure. The Company's ability to raise additional funds through debt or equity financing may be impacted by external conditions, including future commodity prices and the global economic outlook. The Company continually monitors business conditions including: changes in economic conditions, the risk of its drilling programs, forecasted commodity prices and potential corporate or asset acquisitions.

The Company monitors capital based on two financial ratios: 1) net debt to annualized funds flow from operations and 2) working capital ratio. The net debt to annualized funds flow from operations represents the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds flow from operating activities remained constant. This ratio is calculated as net debt divided by annualized cash flows from operating activities before changes in non-cash working capital ("funds flow from operating activities"). Net debt is defined as outstanding bank debt plus or minus net working capital (excluding fair value of commodity contracts and flow-through share premiums).

The Company's strategy is to monitor the ratio and the ratio can, and will, fluctuate based on the timing of property transactions, commodity prices and on the mix of exploratory and development drilling. There have been no changes to the Company's capital management policies for the three and six months ended June 30, 2015.

The following table summarizes the Company's net debt to funds flow from operations calculation, as at:

($000s)	**June 30, 2015**	December 31, 2014
Current assets, excluding commodity contracts	**9,309**	11,233
Accounts payable & accrued liabilities	**(6,447)**	(15,598)
Bank debt	**(51,691)**	(58,765)
Net debt	**(48,829)**	(63,130)
Funds flow from operations	**6,316**	36,738
Annualized	**25,264**	36,738
Annualized net debt to funds flow	**1.9 to 1.0**	1.7 to 1.0

As at June 30, 2015, the Company's ratio of net debt to annualized funds flow was 1.9 to 1 (December 31, 2014 – 1.7 to 1). The increase in the ratio at June 30, 2015 was a result of a decrease in funds flow from operating activities caused by the decline in benchmark and realized commodity prices in the period, offset by a lower outstanding bank debt which was repaid with proceeds from the PVR arrangement and the sale of non-core petroleum and natural gas properties, less capital expenditures and acquisitions.

Working Capital Ratio

The following table summarizes the Company's working capital calculation as defined by its lending facility covenants, as at:

($000)	**June 30, 2015**	**December 31, 2014**
Current assets	**9,309**	**11,233**
Undrawn available credit	**17,509**	**20,435**
Subtotal	**26,818**	**31,668**
Current liabilities	**6,447**	**15,598**
Working capital ratio	**4.16 to 1.00**	**2.03 to 1.00**

The Company is required to maintain, under its credit facility, a working capital ratio of greater than 1 to 1 defined as the ratio of current assets (including undrawn available credit on the revolving portion of the facility and excluding the fair value of the commodity contracts) divided by current liabilities (less the current portion of bank debt and the fair value of the commodity contracts). At June 30, 2015, the working capital ratio was 4.16 to 1.0 (December 31, 2014 – 2.03 to 1.0) and the Company was in compliance with the covenant. The working capital ratio increased for the period ended June 30, 2015, as a result of the decrease in net debt.

Contractual Obligations

In relation to the PVR arrangement, Marquee has committed to spend, $2.75 million in capital costs per calendar year until 2022, associated with the drilling, completion, re-completion, workover, equipping and tie-in costs in order to maintain production from the royalty lands.

RISKS AND UNCERTAINTIES

Business Risks

The oil and gas industry is subject to risks in (among others):

- Finding and developing reserves;
- Commodity prices received for such reserves;
- Availability of equipment, manpower and supplies;
- Availability and cost of capital to achieve projected growth;
- Effect of weather on drilling and production; and
- Operating in an environmentally appropriate fashion.

The Company mitigates these business risks by:

- Maintaining cost-effective operations;
- Maintaining a balance between oil and gas properties;
- Operating our own properties to control the amount and timing of capital expenditures;
- Using new technology to maximize production and recoveries and reduce operating costs;
- Restricting operations to western, central and southern Alberta where locations are accessible, operating and capital costs are reasonable and on-stream times are shorter; and
- Drilling wells in areas with multiple high deliverability zone potential.

Environmental, Health and Safety Risk

Environmental, health and safety risks relate primarily to field operations associated with oil and gas assets. To mitigate this risk, a preventative environmental, health and safety program is in place, as is operational loss insurance coverage. Marquee employees and contractors adhere to the Company's environmental, health and safety program, which is routinely reviewed and updated to ensure that the Company operates in a manner consistent with best practices in the industry. The Board of Directors oversees the risk assessment and risk mitigation process.

Regulation, Tax and Royalty Risk

Regulation, tax and royalty risk relates to changing government royalty regulations, income tax laws and incentive programs impacting the Company's financial and operating results. Management, with the assistance of legal and accounting professionals, stay informed of proposed changes in laws and regulations and proactively responds to and plan for the effects of these changes.

Industry and Economic Factors

The oil and natural gas industry is subject to extensive controls and regulations governing its operations (including land tenure, exploration, environmental, development, production, refining, transportation, and marketing) imposed by legislation enacted by various levels of government and with respect to taxation of oil and natural gas by agreements among the governments of Canada and Alberta, all of which should be carefully considered by investors in the oil and gas industry. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size and with similar assets. All current legislation is a matter of public record and the Company is currently unable to predict what additional legislation or amendments may be enacted. Outlined below are some of the principal aspects of legislation, regulations and agreements governing the oil and natural gas industry.

The producers of oil are entitled to negotiate sales and purchase agreements directly with oil purchasers. Most domestic Canadian agreements are linked to standard market oil reference prices being Edmonton Mixed Sweet Blend ("MSW") and Western Canadian Select ("WCS"). Oil prices are set by daily, weekly and monthly physical and financial transactions for crude oil. Those prices are primarily based on worldwide and domestic fundamentals of supply and demand. Specific prices depend in part on oil quality, prices of competing fuels, distance to the markets, value of refined products, the supply/demand balance and other contractual terms. The price of natural gas is also determined by negotiation between buyers and sellers.

Domestic prices for crude oil and natural gas fluctuate in response to changes in the supply of and demand for crude oil and natural gas, market uncertainty and a variety of other factors beyond the Company's control. These factors include, but are not limited to, the actions of the Organization of the Oil Exporting Countries (OPEC), world economic conditions, government regulation, political developments, the foreign supply of oil, the price of foreign imports, the availability of alternate fuel sources and weather conditions.

In addition to federal regulation, each province has legislation and regulations governing land tenure, royalties, production rates, environmental protection, and other matters.

For a complete discussion of the risks affecting Marquee, refer to the Company's most recently filed Annual Information Form, available on SEDAR at www.sedar.com.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected quarterly information that has been derived from the condensed interim financial statements of Marquee Energy Ltd. This summary should be read in conjunction with unaudited financial statements of Marquee as contained in the public record.

		2015				2014		2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial								
Total revenue	**16,082**	14,110	20,696	23,070	25,132	20,745	10,094	12,489
Funds flow from operations	**6,316**	7,004	10,255	10,334	9,274	7,391	145	3,080
Basic & diluted ($/share)	**0.05**	0.06	0.09	0.09	0.08	0.08	0.00	0.06
Net income/(loss)	**(4,750)**	(4,131)	2,295	(13,254)	900	(2,750)	614	(1,527)
Basic and diluted ($/share)	**(0.04)**	(0.03)	0.02	(0.11)	0.01	(0.03)	0.01	(0.03)
Capital expenditures (1)	**1,038**	6,729	18,129	23,395	5,188	24,824	49,428	8,484
Total assets	**265,779**	270,972	281,976	276,951	282,939	283,559	239,156	163,418
Total equity	**121,984**	126,324	130,035	127,384	140,088	119,826	111,507	88,287
Working capital deficiency	**49,037**	51,252	57,077	55,809	60,938	85,128	75,814	50,247
Weighted average common shares outstanding	**120,341**	120,341	120,341	120,341	112,534	88,296	58,171	54,648
Operations								
Average daily production								
Crude Oil (bbl/d)	**1,711**	1,749	1,658	1,379	1,434	1,223	709	722
Heavy Oil (bbl/d)	**622**	771	580	531	525	511	518	480
NGLs (bbl/d)	**185**	227	150	253	195	180	87	96
Natural gas (mcf/d)	**15,599**	16,733	16,923	17,881	17,285	12,657	4,799	5,045
Total boe/d	**5,118**	5,536	5,209	5,143	5,035	4,024	2,114	2,139

(1) Excluded corporate acquisitions and dispositions.

Three months ended June 30, 2015 (Q2-2015) compared to March 31, 2015 (Q1-2015)
Total revenue was higher in Q2 2015 compared to Q1 2015 despite lower production volumes as a result of increased commodity benchmark and realized prices. Net loss in Q2 2015 compared to net loss in Q1 2015 was due to lower operating netbacks. Capital expenditures in the quarter decreased as the Company did not drill any wells in the second quarter compared to two wells in Q1 2015.

Three months ended March 31, 2015 (Q1-2015) compared to December 31, 2014 (Q4-2014)
Total revenue was lower in Q1 2015 compared to Q4 2014 despite higher production volumes as a result of decreased

commodity benchmark and realized prices. Net loss in Q1 2015 compared to net income in Q4 2014 was due to lower operating netbacks. Capital expenditures in the quarter decreased as a result of drilling only two wells compared to nine in Q4 2014.

Three months ended December 31, 2014 (Q4-2014) compared to September 30, 2014 (Q3-2014)
Total revenue was lower in Q4 2014 compared to Q3 2014 despite higher production volumes as a result of decreased realized prices. Net income in Q4 2014 as opposed to net loss in Q3 2014 was due to a gain on commodity contracts and a deferred tax recovery. Capital expenditures in Q4-2014 decreased despite consistent wells drilled due to increased drilling activity in the Lloydminster area where wells carry a lower cost base than Michichi where drilling was focused in Q3.

Three months ended September 30, 2014 (Q3-2014) compared to June 30, 2014 (Q2-2014)
Total revenue was lower in Q3, 2014 compared to Q2 2014 despite higher volumes of production as a result of decreases in the realized prices. The net loss in Q3 -2014 was a result of the non-core sale of oil and gas interests at Pembina. Capital expenditures in Q3-2014 were increased from Q2-2014 as a result of the drilling of eight wells in Q3 2014 compared to only one well drilled in Q2-2014.

Three months ended June 30, 2014 (Q2-2014) compared to March 31, 2014 (Q1-2014)
Total revenue was higher for the three months ended June 30, 2014 as a result of the acquired Paramount assets reflecting three full months of production, versus only three weeks in the prior quarter. The working capital deficiency decreased as a result funds raised in the financing of common shares in the current quarter.

Three months ended March 31, 2014 (Q1 -2014) compared to December 31, 2013 (Q4-2013)
Total revenue was higher for three months ended March 31, 2014 compared to the three months ended December 31, 2013 as a result of a combination of increased production that was acquired from two separate acquisitions and higher oil and natural gas prices. The increase in total assets and total equity reflect the purchase equation for the assets acquired during Q1-2014.

Three months ended December 31, 2013 (Q4-2013) compared to September 30, 2013 (Q3-2013)
The net loss was higher during the three months ended December 31, 2013 as a result of the transaction costs related to the asset acquisition and E&E expenditures for projects discontinued by management. Capital expenditures were significantly higher as a result of the significant capital program completed in Q4-2013.

NON-GAAP MEASURES

This MD&A contains the term “operating netback” which does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures by other companies. Marquee uses field operating netbacks to analyze operating performance. Marquee believes this benchmark is a key measure of profitability and overall sustainability for the Company and this term is commonly used in the oil and natural gas industry. Field operating netbacks are not intended to represent operating profits, net earnings or other measures of financial performance calculated in accordance with IFRS.

Operating netbacks are calculated by deducting royalties, production and operating and transportation expenses from revenues before other income/losses, and adding (deducting) commodity contract gains (losses).

This MD&A and the financial statements contain the term “funds flow from operations” which should not be considered an alternative to, or more meaningful than “cash flow from operating activities” as determined in accordance with IFRS as an indicator of the Company’s performance. Therefore reference to funds flow from operations or funds flow from operations per share may not be comparable with the calculation of similar measures for other entities. Management uses funds flow from operations to analyze operating performance and leverage and considers funds flow from operations to be a key measure as it demonstrates the Company’s ability to generate cash necessary to fund future capital investments and to repay debt. Funds flow from operations per share is calculated using the weighted average number of shares for the period.

($000's)	Three months ended June 30, 2015	2014	Change	Six months ended June 30, 2015	2014	Change
Cash flow from operations	**6,401**	8,902	-28%	**12,250**	12,644	-3%
Decommissioning expenditures	**60**	-	-	**605**	-	-
Transaction costs	**90**	2	NM	**370**	573	-35%
Changes from non-cash working capital	**(235)**	370	-164%	**95**	3,448	-97%
Funds flow from operations	**6,316**	9,274	-32%	**13,320**	16,665	-20%

This MD&A and the financial statements also contain the term net debt and net debt to annualized funds flow from operations. Net debt and net debt to annualized funds flow from operations is calculated as net debt, defined as outstanding bank debt plus or minus net working capital (excluding fair value of commodity contracts), divided by cash flow from operating activities before decommissioning expenditures, transaction costs and changes in non-cash working capital. Management considers net debt and net debt to annualized funds flow as important additional measures of the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds flow from operating activities remained constant.

BOE Presentation

The term "barrels of oil equivalent" (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil (6:1) 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 with natural gas is significantly different than the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. (This conversion conforms to National Instrument 51-101). References to natural gas liquids ("NGL") in this MD&A include condensate, propane, butane and ethane. One barrel of NGL is considered to be equivalent to one barrel of crude oil equivalent (BOE).

CRITICAL ACCOUNTING ESTIMATES

The timely preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, as at the statement of financial position date and the reported amounts of revenues and expenses during the year. Accordingly, actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

The following discussion sets forth management's significant judgments and estimates made in preparation of these financial statements.

Management Judgment and Estimates

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements.

Identification of cash-generating units

Oil and natural gas interests, exploration and evaluation assets and other corporate assets are aggregated into cash-generating-units ("CGUs") based on their ability to generate largely independent cash flows and are used for impairment testing. The classification of assets into CGU's requires significant judgement and interpretations with respect to the integration between assets, the existence of active markets, external users, shared infrastructures and the way in which management monitors the Company's operations. The Company has identified Michichi and Lloydminster as its core CGU's.

Impairment of oil and natural gas assets
Judgments are required to assess when impairment indicators, or reversal indicators, exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of reserves, production rates, future oil and natural gas prices, future costs, discount rates, market value of land and other relevant assumptions.

Exploration and evaluation assets
The decision to transfer exploration and evaluation assets to property, plant and equipment is based on management's determination of an area's technical feasibility and commercial viability based on proved and probable reserves as well as related future cash flows.

Deferred taxes
Judgments are made by management to determine the likelihood of whether deferred tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit and loss in the period in which the change occurs.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities.

Reserves
The assessment of reported recoverable quantities proved and probable reserves include estimates regarding production volumes, commodity prices, exchange rates, remediation costs, timing and amount of future development costs, and production, transportation and marketing costs for future cash flows. The economical, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact the carrying value of the Company's oil and natural gas properties and equipment, the calculation of depletion and depreciation, the provision for decommissioning liabilities, and the recognition of deferred tax assets due to changes in expected future cash flows. The Company's petroleum and natural reserves are independently evaluated by reserve engineers at least annually and are determined pursuant to National Instrument 51-101, Standard of Disclosures for Oil and Gas Activities.

Decommissioning liabilities
The calculation of decommissioning liabilities and related accretion expense includes management's estimates of current risk-free interest rates, future inflation rates, future restoration and reclamation expenditures and the timing of those expenditures. In most instances, removal of assets occurs many years in the future.

Share based payments
The amounts recorded for stock-based compensation expense relating to the fair value of stock options and warrants issued are estimated using the Black-Scholes option pricing model including management's estimates of the future volatility of the Company's share value, quoted market value of the Company's shares at grant date, expected forfeiture rates, expected lives of the options and warrants (based on historical experience and general holder behaviours), and the risk-free interest rate (based on government bonds).

Business combinations and asset acquisitions
The values assigned to the common shares issued in the asset acquisitions completed in 2014 and 2013 and the allocation of the purchase price to the net assets in the acquisitions are based on numerous estimates that affect the valuation of

certain assets and liabilities acquired including the discount rates, estimates of proved and probable reserves, estimates of fair values of exploration and evaluation assets, future oil and natural gas prices and other factors.

Commodity Price Contracts
The amounts recorded for the fair value of commodity contracts are based on estimates of future commodity prices, foreign exchange rates and the volatility in those prices.

Deferred tax asset
The amounts recorded for deferred tax assets are based on estimates as to the timing of the reversal of temporary differences, substantially enacted tax rates and the likelihood of tax assets being realized. The availability of tax pools and other deductions are subject to audit and interpretation by tax authorities.

CHANGES IN ACCOUNTING POLICIES

There were no changes that had a material effect on the reported loss or net assets of the Company.

FUTURE ACCOUNTING PRONOUNCEMENTS

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

IFRS 9 Financial Instruments (“IFRS 9”) (2013 & 2014)
IFRS 9 (2013) significantly revises the existing hedge accounting guidance in IAS 39 Financial Instruments: Recognition and Measurement and is intended to align hedging with an entity's risk management strategies. IFRS 9 (2014) incorporates a further amendment to classification categories for financial assets, and includes a new impairment model. IFRS 9 (2013 & 2014) are effective for annual periods beginning on or after January 1, 2018. Marquee is currently evaluating the impact of the standards on the Company’s consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers (“IFRS 15”)
IFRS 15 was issued in May 2014 and replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. Marquee is currently evaluating the impact of the standard on the Company’s consolidated financial statements.

FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements included or incorporated by reference in this Management's Discussion and Analysis may constitute forward looking statements under applicable securities legislation. Such forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this Management's Discussion and Analysis may include, but are not limited to:

- 2015 capital budget and expenditures;
- business strategies, objectives and outlook;
- Oil and natural gas sales;
- future production levels (including the timing thereof) and rates of average annual production growth;
- exploration and development plans;
- acquisition and disposition plans and the timing and the anticipated benefits thereof;
- anticipated cash flows;
- expected cost reductions and production efficiencies derived from recently acquired assets;

- number and quality of future potential drilling locations future drilling plans;
- expected debt levels;.
- operating and other expenses;
- royalty and income tax rates; and
- the timing of regulatory proceedings and approvals.

Such forward-looking statements or information are based on a number of assumptions all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things:

- the ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- the ability of the Company to market crude oil, natural gas liquids and natural gas successfully to current and new customers;
- the ability to secure adequate product transportation;
- the timely receipt of required regulatory approvals;
- the ability of the Company to obtain financing on acceptable terms;
- interest rates;
- regulatory framework regarding taxes, royalties and environmental matters;
- future crude oil, natural gas liquids and natural gas prices; and
- Management's expectations relating to the timing and results of development activities.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking information. The material risk factors affecting the Company and its business are contained in Marquee's Annual Information Form.

The forward-looking information contained in this Management's Discussion and Analysis is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this Management's Discussion and Analysis is expressly qualified by this cautionary statement.

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Glenn R. Carley
Chairman of the Board

James H. T. Riddell

Will Roach

Richard Thompson

Gregory G. Turnbull

Paul Moynihan

Jim Wilson

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Richard Thompson
President, and Chief Executive Officer

Steve Bradford
Vice President, Land

Rob Lemermeyer
Vice President, Production

Dave Washenfelder
Vice President, Exploration

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INVESTOR RELATIONS

Richard Thompson
President and Chief Executive Officer

STOCK MARKET INFORMATION

TSX.V: MQL.V (CAD)
OTC: MQLXF (USD)

ABBREVIATIONS

Oil and Natural Gas Liquids
bbl – barrels
mcf –thousand cubic feet
NGL – natural gas liquids
boe – barrels of oil equivalent (6:1)
bbl/d – barrels per day
boe/d – barrel of oil equivalent per day

Other
WTI – West Texas Intermediate
WCS – Western Canada Select
AECO – Alberta Energy Company