

Building a portfolio of high-margin producing oil & gas assets



Cub Energy Inc. (TSX-V: KUB) is a Ukraine upstream oil and gas company with a focused strategy of low-risk in-field development that rapidly accelerates production in a high natural gas price environment.

Strong in-country Leadership

- Extensive oil & gas operational track record in Black Sea region
- Excellent relationships with stakeholders at all levels
- Strong local partnerships minimize above-ground country and political risk

Regional Acquisition Focus

- Acreage position of over 311,000 gross acres under license (142,000 net acres)
- Diversified margin risk with acquisition strategy

Technological Advantage

- First company to frac and dually-complete wells in Ukraine
- Modern Western drilling and logging techniques
- Utilizing 3D seismic and fracture stimulation

Margin-oriented

- Wells with competitive margins and IRRs
- Gas price averaged \$6.88/Mcf in Q1 2017 and netbacks of \$4.88/Mcfe⁽¹⁾
- Gas price averaged \$6.11/Mcf in 2016 and netbacks of \$3.73/Mcfe⁽²⁾
- Disciplined capital allocation strategy

Operational Locations

- An estimated 39 Tcf of proven gas reserves remain in Ukraine⁽³⁾

1. Transcarpathian Sedimentary Basin, West Ukraine

- 3 licenses, 100% and 50% owned by Cub

2. Dnieper-Donets Sedimentary Basin, East Ukraine

- 6 licenses 35% owned by Cub

Ukraine acreage: 311,000 gross (142,000 net)



2P Reserves⁽⁴⁾:
2.0 MMboe



- (1) Company average for the quarter ended March 31, 2017
- (2) Company average for year ended December 31, 2016
- (3) U.S. EIA, Ukraine Country Profile
- (4) NI 51-101 "Statement of Reserves Data and Other Oil and Gas Information." Effective date December 31, 2016. Prepared by Ryder Scott.

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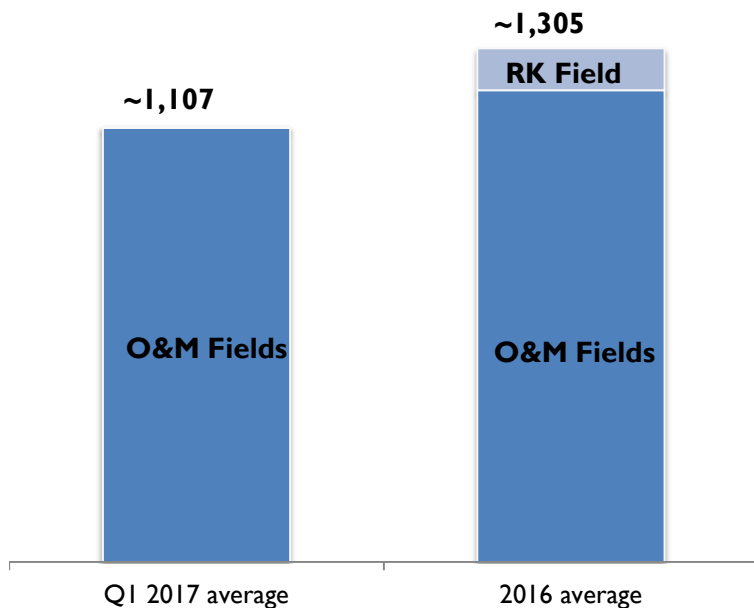
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Growing Production and Reserves Growth

Net Average Daily boe/d ⁽¹⁾



(1) The RK Field was shut in effective April 1, 2016



Management Team

Mikhail Afendikov
Executive Chairman & CEO

Founder & CEO of Gastek LLC. and former CEO of KUB-Gas with over 20 years of experience in oil and gas, mining, shipping and financial markets

Kerry Kendrick
COO

30 years of experience as a petroleum engineer and former COO of Urals Energy (Russia) and former Director General of Occidental's Russian operations.

Patrick McGrath
CFO

Over 15 years experience, including 10 years in senior management positions, in international oil and gas and mining exploration and development

Rebecca Gottsegen
CCO & General Counsel

20 years of legal experience representing private and public companies in a variety of areas, including labor and employment legal compliance, risk management and corporate governance

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