



PIERIDAE ENERGY

HALIFAX | CALGARY | QUEBEC | LONDON

Investor Information | November 27, 2018

Pieridae Energy
PEA.V

Cautionary Statements

Cautionary Note Regarding Forward Looking Information

The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in any one or more entities in the Pieridae Energy or to retain or sell any securities currently being held. This presentation does not take into account, nor is it intended to take into account, the potential and/or current individual investment objectives and/or the financial situation of investors. This presentation was prepared with due care and attention and the information contained herein is, to the best of Pieridae Energy's knowledge, as of the date of the presentation.

Certain of the statements contained herein including, without limitation, management plans and assessments of future plans and operations, Pieridae's expected capital budget, expected timing for spending capital associated with certain joint venture arrangements, Pieridae's future business plan and strategy, Pieridae's criteria for evaluating acquisitions and other opportunities, Pieridae's intentions with respect to future acquisitions and other opportunities, plans and timing for development of undeveloped and probable resources, timing of when Pieridae may be taxable, estimated abandonment and reclamation costs, plans regarding hedging, wells to be drilled, the weighting of commodity expenses, compensation available from regulatory authorities, and capital expenditures and the nature of capital expenditures and the timing and method of financing thereof, may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. In addition, there are risks inherent to the industry, ability to obtain additional financing, ability to realize benefits from flow-through share financing, potential for changes in the competitive landscape, potential future regulatory changes and potential future litigation. The recovery and estimates of Pieridae's resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Although Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in, to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; and the ability of Pieridae to successfully market its oil and natural gas products.

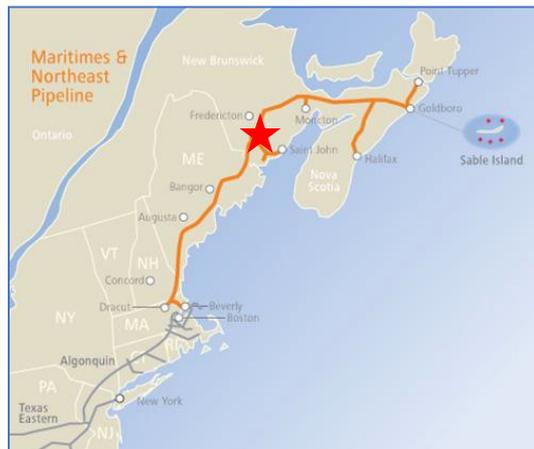
Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Pieridae's website (www.pieridaeenergy.com). Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of the presentation and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from resource reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The reporting currency is the Canadian dollar. All amounts are presented in Canadian dollars unless otherwise stated. US Dollar figures in the context of this presentation have been converted into Canadian dollars at a rate of C\$0.80/US \$1.00

Executive Summary

Project Location



Executive Summary

- Pieridae Energy Limited (“Pieridae”) (TSX-V:PEA) pursues an integrated strategy for producing and marketing liquefied natural gas (“LNG”)
 - Goal is to capture the economic value of both the upstream and midstream segments of the LNG supply chain through ownership in the production resources
 - Model leverages acquiring upstream assets at current low valuations while accessing upside in global gas markets unlike other North American LNG business models
- Pieridae is currently developing a 10 million tonne per annum (“mmtpa”) 2 Train LNG export terminal in Goldboro, Nova Scotia (the “Project”)
 - The first train is underpinned by a 20 year 5 mmtpa offtake agreement with Uniper Global Commodities, a subsidiary of Uniper SE, an investment grade rated German utility company
 - The Project has received all necessary environmental, import, export and construction permits
 - Secured the majority of gas supply for Train 1 through merger of Pieridae and Ikkuma Resources Corp. (“Ikkuma”)⁽¹⁾
 - Source additional natural gas via line space on the TransCanada mainline and the Enbridge Maritime & Northeast Pipeline
- Simultaneously, Pieridae continues to secure natural gas supply by seeking acquisition opportunities across Canada and the US to build on its existing portfolio of proprietary resources

Note:

1. Pieridae announced the acquisition of Ikkuma on August 24, 2018, the transaction is expected to close in Q4 of 2018

Key Partnership

Key Partnerships Delivering Value



LNG Offtaker: Uniper SE

- Through its subsidiary Uniper Global Commodities, Uniper has committed to a 20 year take or pay offtake agreement with Pieridae for 5 mmtpa, representing all of Train 1 or ~50% of the total planned capacity of the Project
- Leading global integrated utility company operating a generation fleet of over 36 GW in 40 countries
- Investment grade rating at BBB/BBB+⁽¹⁾



Loan Guarantor: Federal Ministry of Economic Affairs and Energy

- Ministry has confirmed eligibility in principle for an untied loan guarantee of up to US \$3.0 Bn for the construction of the Project, significantly mitigating financial risk
- Eligibility for an additional US \$1.5 Bn recently confirmed to support upstream asset development to bring total to US \$4.5 Bn
- German government entity mandated to secure requisite energy for the prosperity and growth of Germany
- Loan guarantee carries German sovereign Investment Grade rating of Aaa/AAA ⁽²⁾

TBD

Site Preparation and Camp Provider – Currently in Request for Proposal process



Engineering and Design Provider: McDermott (Formerly CB&I)

- Provided the End Engineering & Design provider (“FEED”) and is in negotiations to be the EPC Consortium for the Project
- Premier, fully-integrated provider of technology, engineering and construction solutions to the energy industry
- Highly experienced in LNG projects having provided FEED to other high profile projects such as Freeport LNG



Gas Transportation Provider: TransCanada

- TransCanada’s Canadian Mainline is an integral part of Pieridae’s strategy providing contracted capacity connecting the Project to gas producing resources in Western Canada
- Leading developer and operator of energy infrastructure, based in Calgary, Canada, rated Baa1/A-⁽²⁾
- Experienced owner and operator of over 57,000 miles of natural gas pipelines

Notes:

1. From S&P and Scope Ratings respectively
2. From Moody’s and S&P respectively
3. Contract negotiations ongoing

Key Investment Highlights



Pieridae Energy Overview

Unique Integrated Business Model

Pieridae is the only independent, integrated, and publically traded pure play LNG company

Pieridae Overview

- Pieridae is a Canadian integrated energy infrastructure development company based in Calgary, Alberta focused on LNG opportunities
- Fully integrated LNG infrastructure company engaged in every stage of the LNG value chain
- Pieridae merged with Petrolia Inc. in October 2017 and became Canada's first publically traded LNG company (TSX-V:PEA)
- Pieridae is currently developing Goldboro LNG, an LNG export terminal located in Goldboro, Nova Scotia
- Fully permitted in Canada and the US
- Underpinned by a long-term, 20 year 5 mmtpa take or pay offtake agreement with Uniper

Integrated Business Model

- An integrated business model benefits from the value differential in the production regions and international gas prices
- Resource ownership (e.g. Ikkuma) allows Pieridae to manage risks across the value chain similar to the super majors involved in the LNG industry
- Further upside through Pieridae's ability to optimize capital spending activities on upstream resource development on a year to year basis
- Integrated model ensures high operating capacity is maintained and allows for optimized economics

Company Snapshot

\$CAD, unless otherwise noted

Name	Pieridae Energy Limited
Ticker	PEA
Exchange	TSX-V
Share Prices	\$3.70
Shares Outstanding	50.6 MM
Market Capitalization	\$187 MM
Headquarters	Calgary, Alberta
CEO	Alfred Sorensen

Date: November 27, 2018

Resource Map



Natural gas supply is sourced through ownership in gas resources

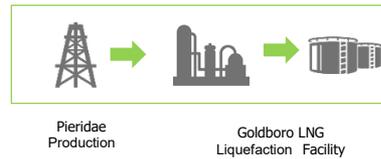
Project Overview

Integrated Business Model

- Traditional LNG model that benefits from value differentials between producing and consuming regions
- Resource ownership allows Pieridae to manage risks across the value chain similar to the super majors
- Further upside through the ability to optimize capital spending activities on upstream resource development on a year to year basis
- Model ensures high operating capacity is maintained and allows for optimized economics

Business Model Illustration

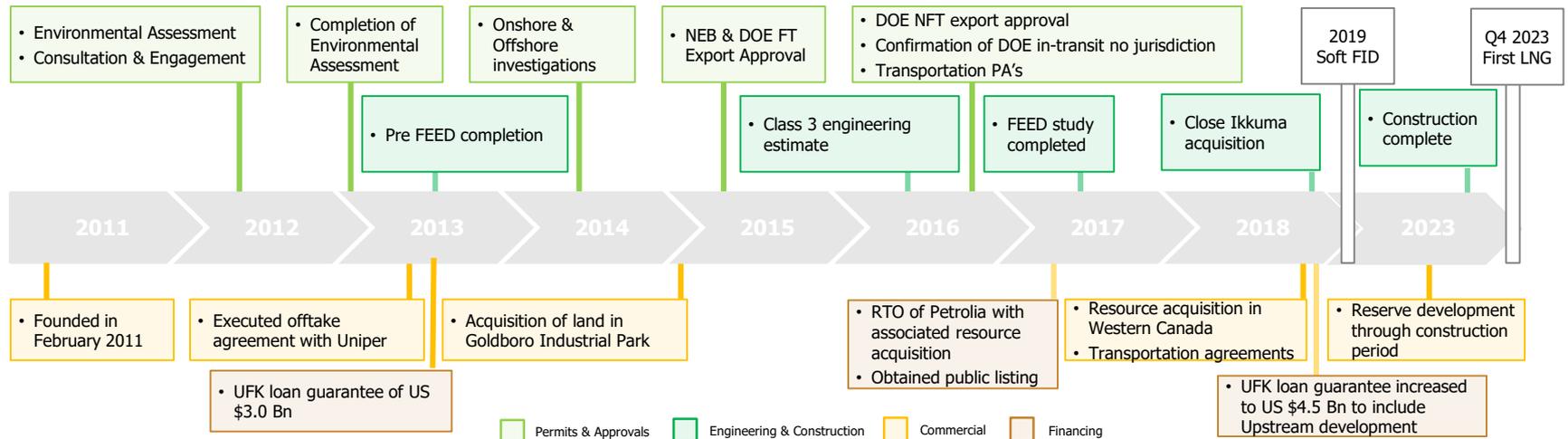
Upstream – LNG Processing



Model Advantages

- An integrated model better manages the price risks through the value chain
- Compares favorably to the tolling model pursued by US operators
- Ability to move to marginal cost throughout all components of the value chain to manage volatility in commodity prices
- Crucial for success given inevitable LNG price swings over 20 years
- Flexibility to adjust capital allocations depending upon market conditions
- Distribution between upstream, processing and sales business segments
- Allows for a more efficient use of capital, lower overall costs and higher profit margins
- An example would be to forgo upstream capital investment in a particular year if local pricing points are below replacement development costs

Timeline



Ikkuma Resources Acquisition

Providing Pieridae Low-Cost Natural Gas Resources for a Fully-Integrated model

Transaction Highlights

Announced: August 24, 2018

Expected Close: Q4 2018

- The acquisition provides Pieridae with ownership of an extensive area of producing and gas-prone reserve and resource properties primarily in the Alberta Foothills area, and further supports strategic plans for the acquisition of natural gas reserves in the company's integrated business model
- Cost of acquisition represents 1.5% of the total cost of Pieridae's proposed Goldboro LNG Project and related Upstream
- As part of the transaction the Ikkuma management team will stay on to lead future development activities
- The purchase of Ikkuma begins the final steps to reaching FID

Asset Overview ⁽¹⁾

Statistics

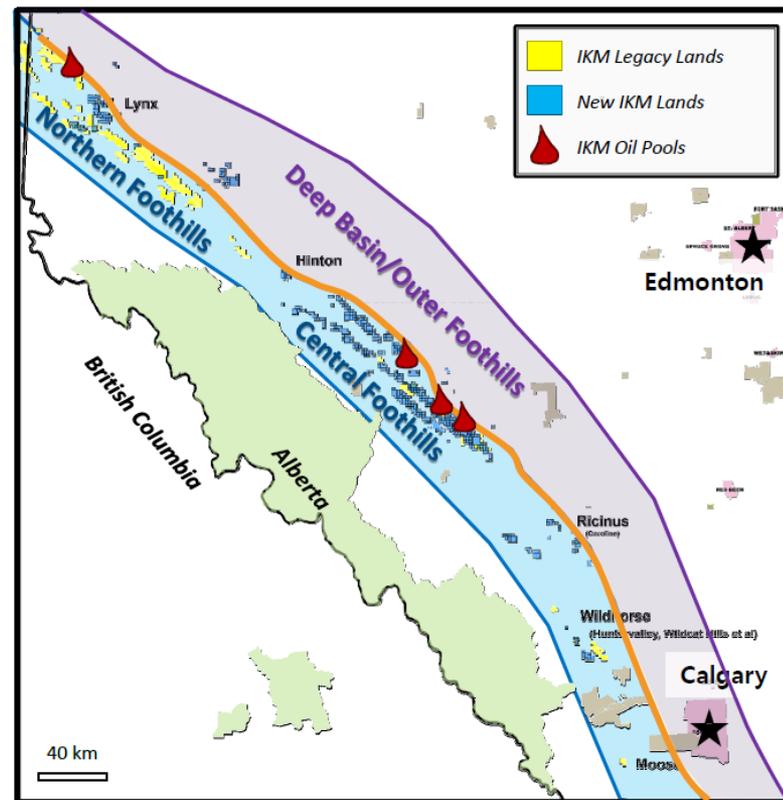
Proved Developed Producing (PDP) Reserves (bcf)	342
PDP Reserves Value (\$MM) ⁽²⁾	\$232
Proved and Probable (P&P) Reserves (bcf)	642
P&P Reserve Value (\$MM) ⁽²⁾	\$376
Base Production Decline Rate	10%
Net Undeveloped Land	~400,000 Acres
Value of ~1,800 km of Pipeline and Processing Facilities (\$MM) ⁽³⁾	~\$600
Q1 2018 Average Daily Production (MMcf) ⁽⁴⁾	~116

Notes:

1. As of December 31, 2017 based on Deloitte report
2. USD conversion at \$.077CAD/USD as of October 8, 2018
3. Estimated net working interest replacement value
4. Excludes sulphur production

Source: Company Presentation

Ikkuma Asset Position



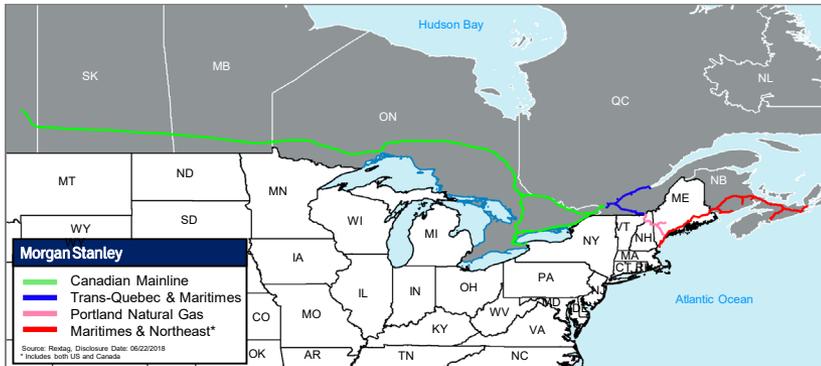
Natural Gas Transportation

Pipeline Transportation

Pipeline Transportation

- Pieridae will look to utilize current pipeline infrastructure to transport natural gas feedstock to our facilities
- Natural gas transported from Empress, Alberta to Goldboro, Nova Scotia will pass through the following five different transmission systems:
 - Canadian Mainline Transmission System
 - Trans-Quebec & Maritimes Transmission System
 - Portland Natural Gas System
 - Maritimes & Northeast Transmission System (US)
 - Maritimes & Northeast Transmission System (CN)

Pipeline Map



Transportation Route



Canadian Mainline Transmission System
14,077kms from Empress, Alberta to Saint Lazare, Quebec



Trans-Quebec & Maritimes Transmission System
572kms from Saint Lazare, Quebec to East Hereford, Quebec



Portland Natural Gas Transmission System
475kms from East Hereford, Quebec to Westbrook, Maine



Maritimes & Northeast Transmission System (USD)
335kms from Westbrook, Maine to the US/Canadian border



Maritimes & Northeast Transmission System (CDN)
568kms from the US/Canadian border to Goldboro, Nova Scotia

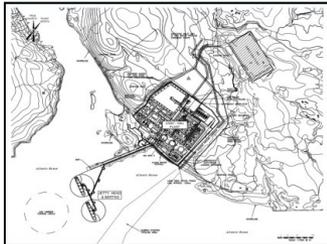
Liquefaction Facility

Goldboro LNG Project

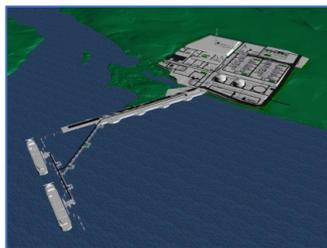
Project Location



Site Plan



Artistic Rendering



Project Overview

- The Project will be located on the Atlantic coast of the Municipality of the District of Guysborough, ~2 km from the communities of Goldboro and Drum Head
- The Project will include one or possibly two liquefaction trains, each with the annual production capacity of approximately 5 mtpa of LNG, a power plant to generate the required electricity, two LNG storage tanks as well as marine structures and a jetty to accommodate two LNG carriers of up to 250,000 m³ of LNG each
- CB&I UK Limited and CB&I Canada Limited, subsequently McDermott have completed the FEED of the Project
- Negotiations are now underway for an EPC Contract An RFP process will be kicked off shortly for the Site Preparation and Camp component

Permitting Status

Permit	Country	Status
Environmental Assessment Permit		✓
National Energy Board LNG Export License		✓
National Energy Board LNG Import License		✓
US DOE LNG FTA Export Permit		✓
US DOE NFTA Export Permit		✓
Construction Permit		✓

Key Project Highlights

Operating Statistics

Commercial Operations	Commence by Q4 2023
Send-Out Capacity	Up to 10 mtpa
Shipments Expected	7 – 13 / Month
Max LNG Carrier Capacity	145,000 – 250,000 m ³

On Site Facilities

Liquefaction Plant	2 x 5 mtpa
LNG Storage Tanks	2 x 190,000 m ³
Gas Access	<ul style="list-style-type: none"> • Maritime & Northeast Pipeline • Direct pipeline from offshore • TransCanada pipeline
Power Generation	<ul style="list-style-type: none"> • 200 MWh of on site generation • Emergency backup generators
Marine Facilities	<ul style="list-style-type: none"> • 2 x loading berth • Jetty trestle for LNG transfer lines • 1 x marine offloading wharf
Water Pipeline & Intake	<ul style="list-style-type: none"> • Supply pipeline from Meadow Lake • Onsite treatment facilities
Buildings & Utilities	<ul style="list-style-type: none"> • Admin, control and maintenance • Utilities to support the Project

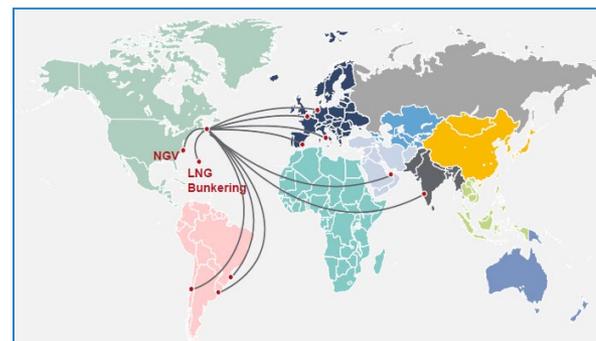
Global Market Reach

Goldboro LNG benefits from significant geographic and cost structure advantage

Geographic and Cost Structure Advantage

- Goldboro LNG provides a strategic shipping cost advantage in the Atlantic Basin
 - Shorter distance to Europe, Middle East, South America and South Asia than Gulf Coast competitors
 - Cost advantage in shipping and capital required to move product over the long term
- Goldboro LNG is ideally positioned for Northeast US natural gas vehicle markets and the emerging LNG bunkering business
 - Delivery capability from the Northeastern seaboard all the way to the Great Lakes
- Floating regas has led to a significant increase in global LNG demand
 - 100 mtpa of LNG required by 2025
 - USD \$65 Bn in construction costs required to meet this increase market demand

Pieridae Market Reach



Source: Pieridae Corporate Presentation, April 2018

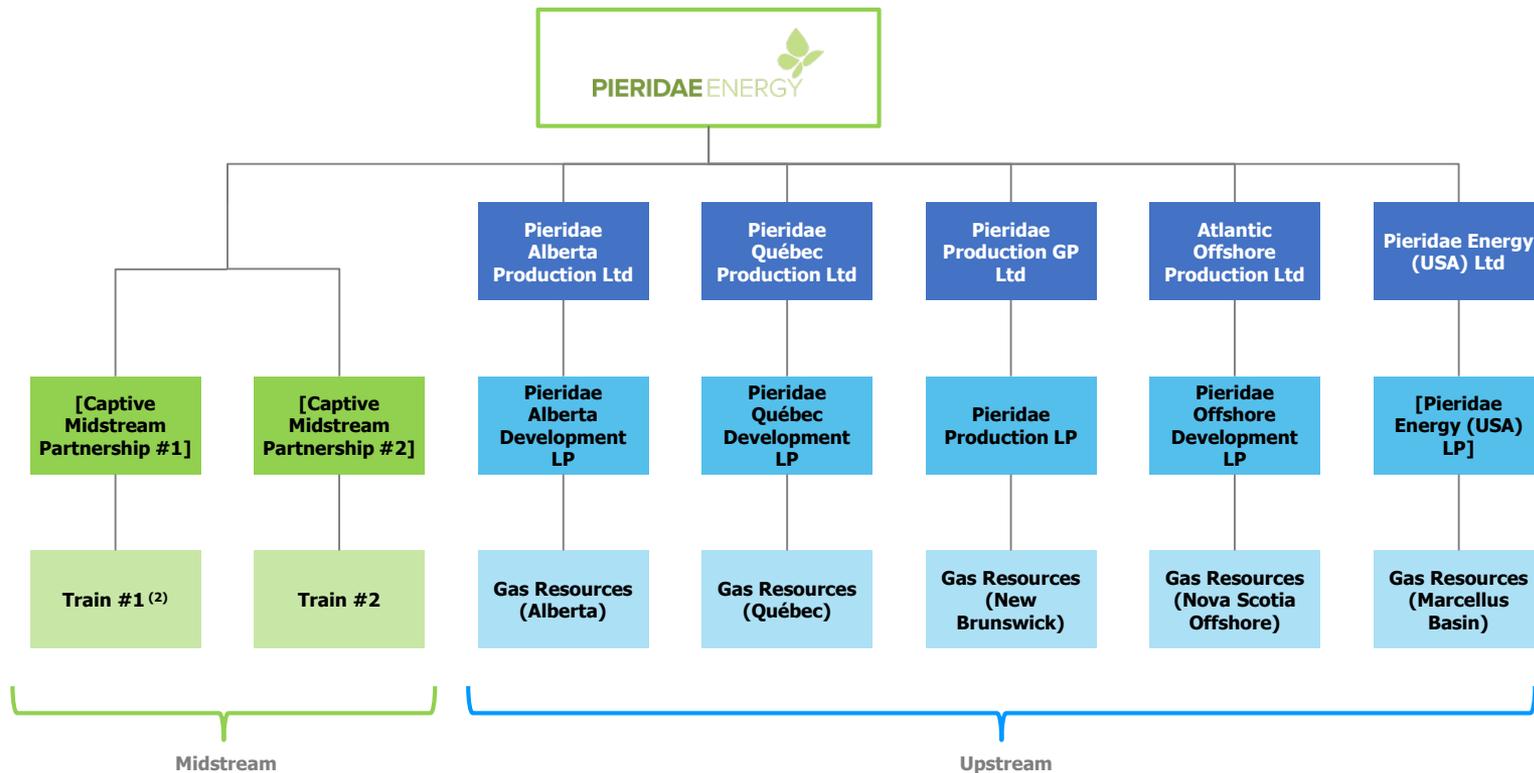
Shipping Days to Market Comparison

Location	Goldboro	Gulf Coast	Qatar
Zeebrugge (Belgium)	6.5	10.9	14.5
Dragon LNG	5.0	10.8	14.5
Swinoujscie (Poland)	6.8	12.0	16.0
Fos Sur Mer (France)	7.6	12.0	10.5
Barcelona (Spain)	7.5	11.6	10.5
Middle East or India	17.1	22.0	0.1

Source: Pieridae Corporate Presentation, April 2018

Organizational Structure

Illustrative Organizational Structure ⁽¹⁾⁽²⁾



Notes:

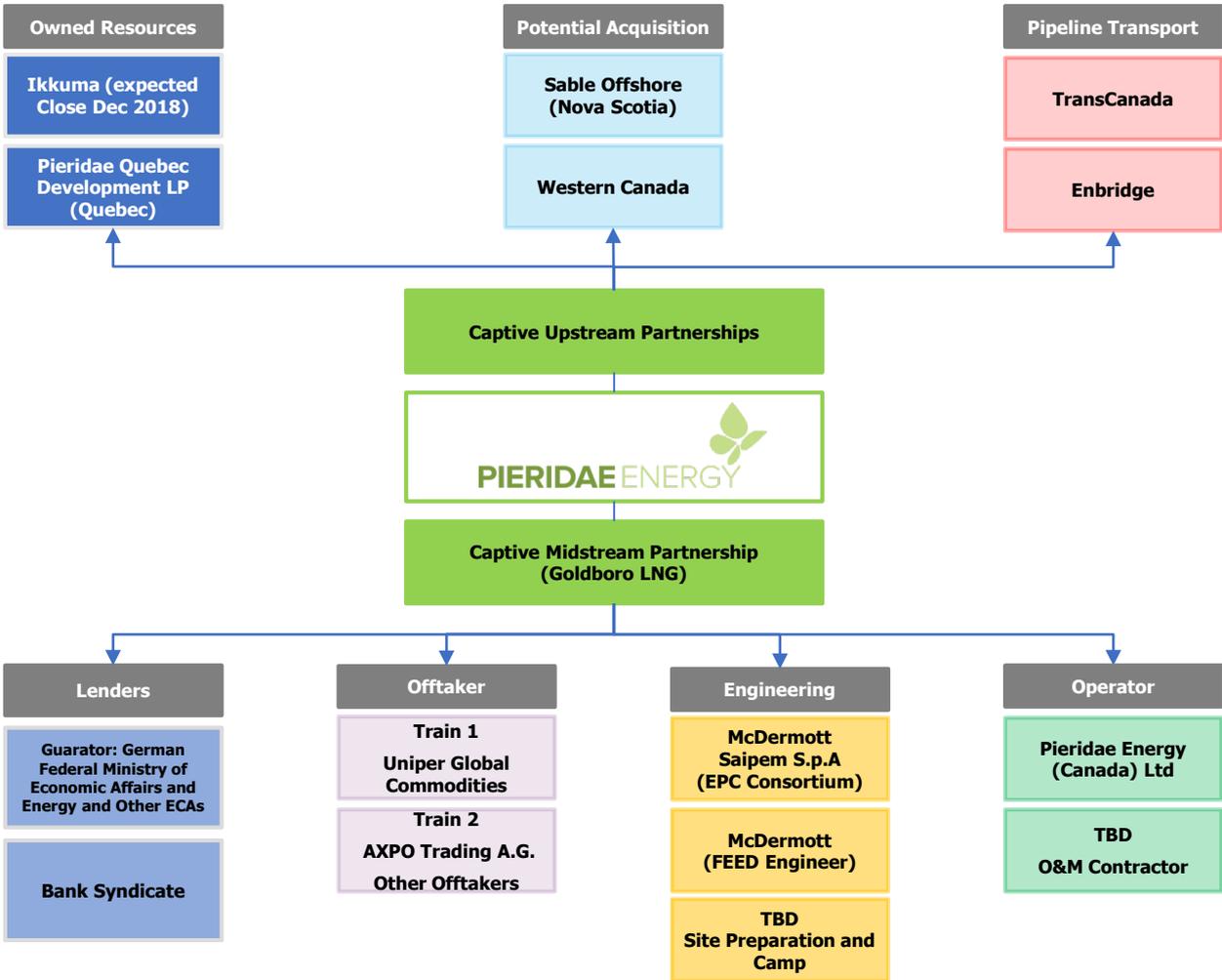
1. Illustrative structure, does not include all intermediate entities
2. Assumes UFK Guarantee is applied to Train 1 only

Project Counterparties

Key Counterparties

- Uniper (firm)
 - Germany-based energy generation and energy trading company
 - Operates in over 40 countries
 - Total fleet size of ~36 GW of generation capacity
- TransCanada⁽¹⁾
 - Canada-based energy infrastructure developer and operator
 - Operating over 57,100 miles of natural gas pipelines globally
- Site Preparation & Camp ⁽²⁾
 - RFP Process
- EPC Consortium ⁽¹⁾
 - Negotiations in progress

Notes:
 1. Contract negotiations ongoing
 2. RFP Process pending



Experienced Management

Management

Alfred Sorensen
President, CEO & Director

- Founder of Continental Energy Marketing Ltd
- President of Duke Energy Canada
- President of Duke Energy International, London, UK
- Founder of Galveston LNG and the Kitimat LNG project in British Columbia

Melanie Litoski
Chief Financial Officer

- Chartered Professional Accountant (CA) with over 20 years of financial experience
- Variety of industries including transportation, utilities, financial services and retail
- Previous companies include KPMG, J.D. Irving, First Student, ENMAX, Dollar Financial and Founders Advantage Capital

Martin Belanger
President of Production Division

- Former interim CEO and board member at Petrolia
- Over 25 years of oil and gas experience
- Previously with Talisman Energy, PrimeWest Energy, TAQA, Laricina & TransCanada Pipelines

Thomas Dawson
President of LNG Division

- Founder of Galveston LNG and the Kitimat LNG project in British Columbia
- Over 25 years of leadership experience in the global energy industry
- Previously with Duke Energy, Engage Energy and Coastal Corp

Independent Directors

Myron Tetreault - Chairman
President, Calafate Holdings

Andrew Judson
Managing Director, Camcor Partners

Charles Boulanger
CEO, Leddartech Inc.

Matthew Rees
CEO, ORLEN Canada

Kjell Pedersen
Former Director, Det Norske Oljeselskap AS