

CORPORATE PRESENTATION



ANGLEENERGYINC

February 2012

From every angle.

More reach.

More growth.

More value.

TSX: NGL

DISCLAIMER



Certain information set forth in this presentation contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks & uncertainties, some of which are beyond Angle Energy Inc.'s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility & ability to access sufficient capital from internal & external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, & as such, undue reliance should not be placed on forward-looking statements. Angle's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, & accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Angle will derive there from. Angle disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation uses "cash flow" and "cash flow per share," which should not be considered an alternative to or more meaningful than similar measures as determined in accordance with International Financial Reporting Standards ("IFRS") as an indicator of the Company's performance. These terms do not have any standardized meaning as prescribed by IFRS. Angle's determination of funds from operations and funds from operations per share may not be comparable to that reported by other companies. Management uses cash flow to analyze operating performance and leverage, and considers cash flows 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.

Pricing: \$95.00/bbl Edmonton Par, \$2.50/GJ AECO to YE 2012: Current GLJ deck thereafter

WHY ANGLE?



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Key Address

65% of Angle's revenue is derived from oil & liquids projecting to increase to 75% exiting 2012

Low Cost Producer

Angle's oil play positions the company for 58% CFPS growth in 2012 January to December

Our assets are situated in Alberta's Golden Spine, the most prolific liquids & light oil trends in the WCSB

Liquids Exposure

We operate over 98% of our production at a cost of \$5.75/boe

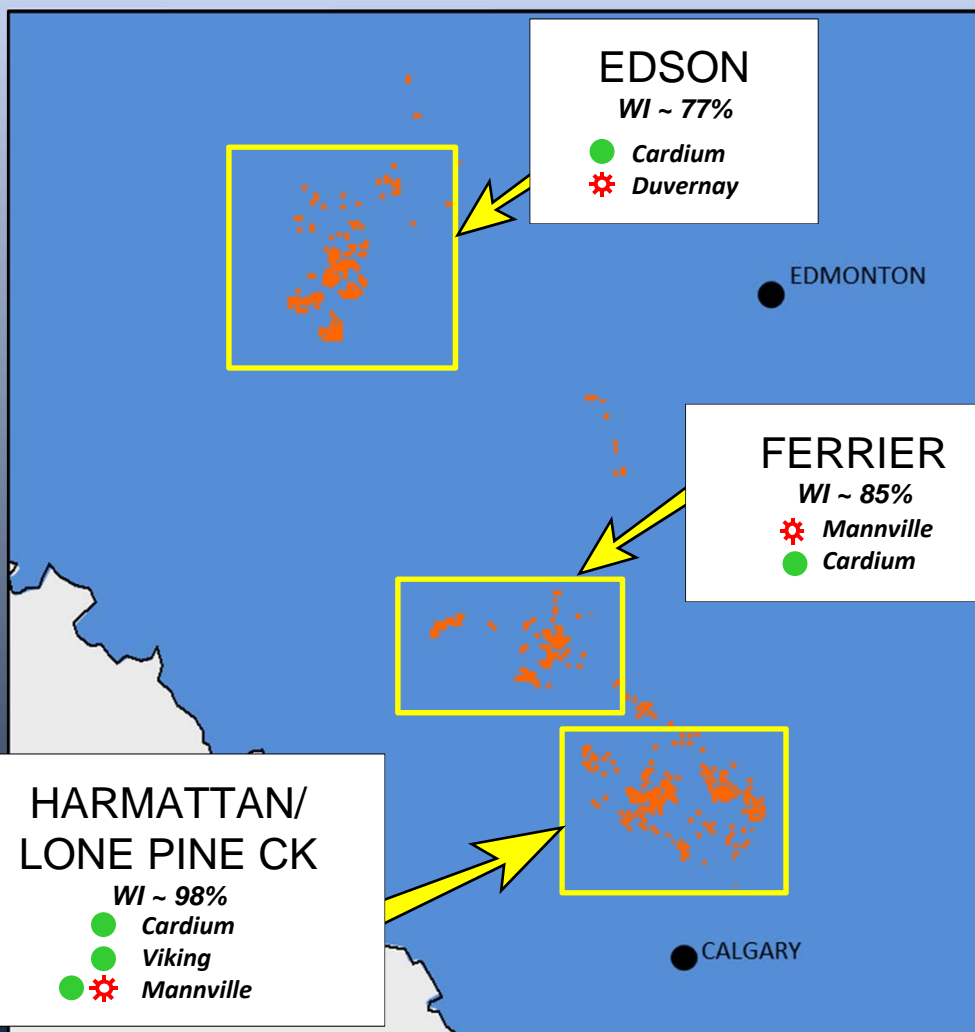
Value Growth

ANGLE ENERGY SNAPSHOT

15,350 BOE/D – 45% LIQUIDS⁽¹⁾



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Shares Basic / Diluted

79.8 MM / 85.5 MM

Market Capitalization @ \$5.76/share

\$460 MM

Net Debt (Q3 2011)⁽²⁾ / Bank Capacity

\$142 MM / \$210 MM

\$60 MM Debenture @ \$12.55 Strike

Q3 2011 Production

13,993 boe/d

Q3 2011 Cash Flow

\$24.9 MM \$0.34/SHARE

⁽¹⁾ Current Field Estimates

⁽²⁾ Includes Bank Debt and Working Capital

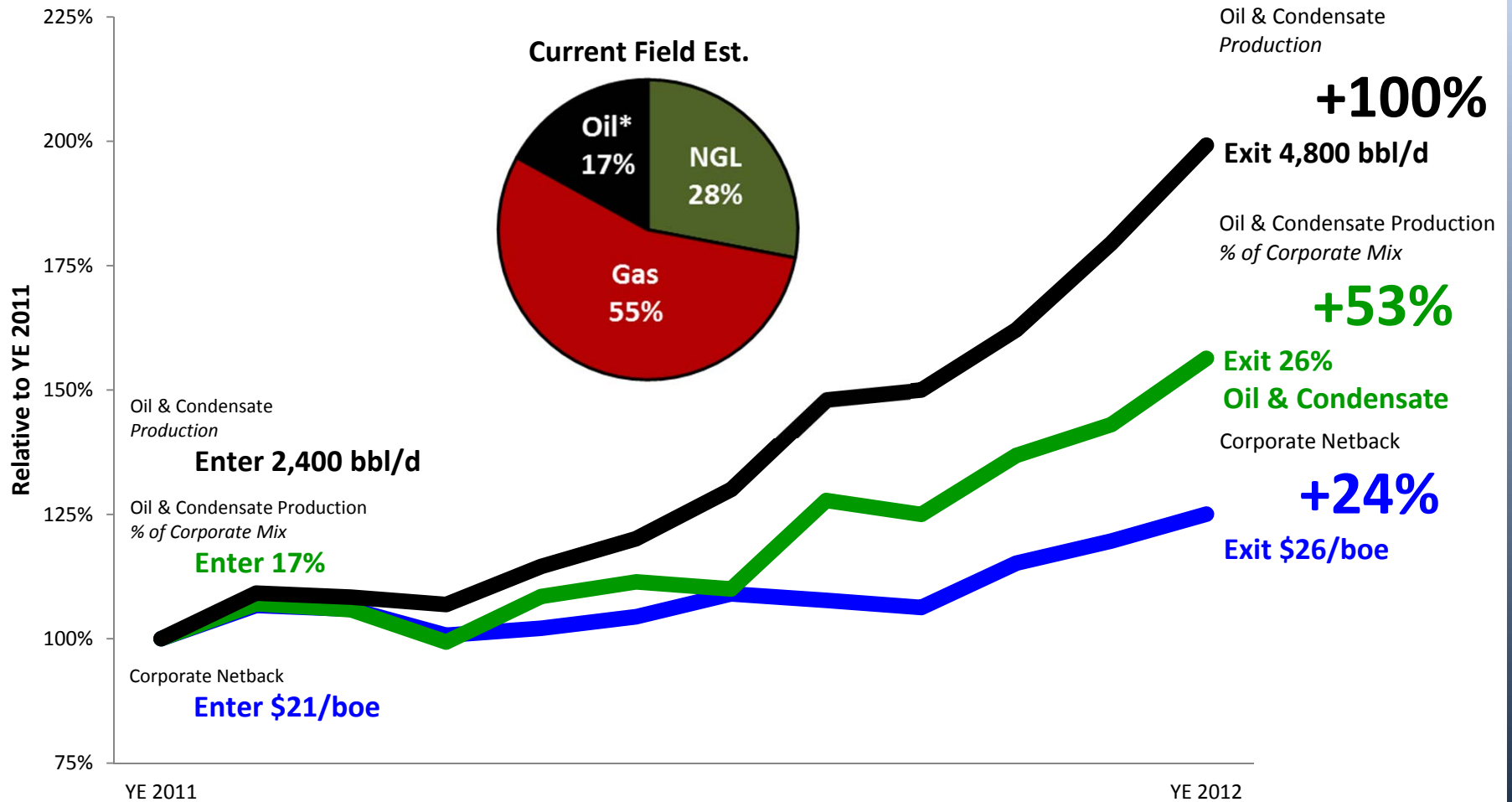
20 YEARS OF DEVELOPMENT - 925 LOCATIONS

ANGLE'S 2012 GOALS

DELIVERING LIGHT OIL AND LIQUIDS



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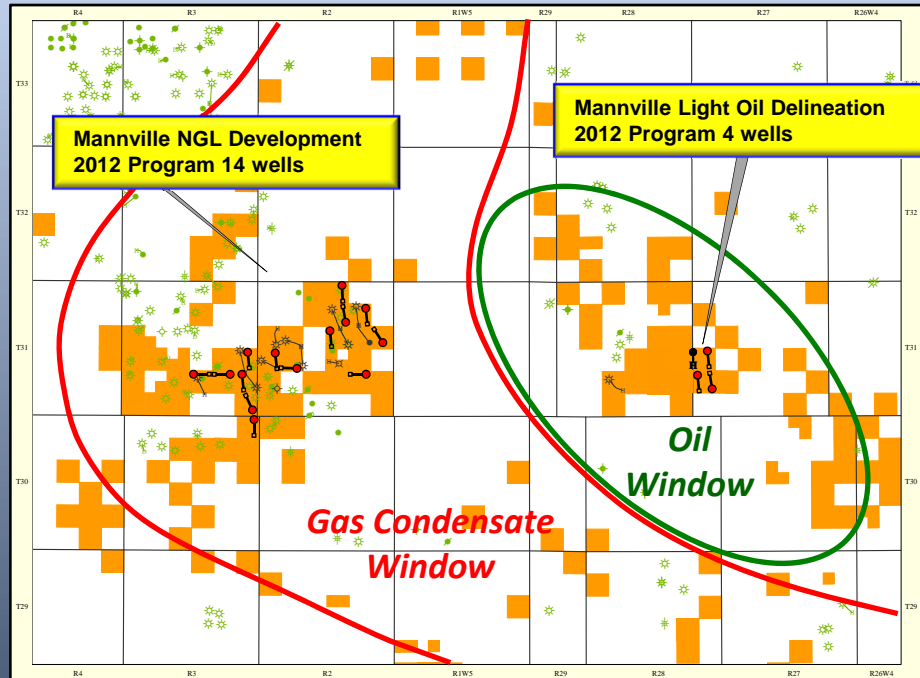


*Includes light oil and condensate
Pricing: \$95.00/bbl Edmonton Par, \$2.50/GJ AECO to YE 2012: Current GLJ deck thereafter

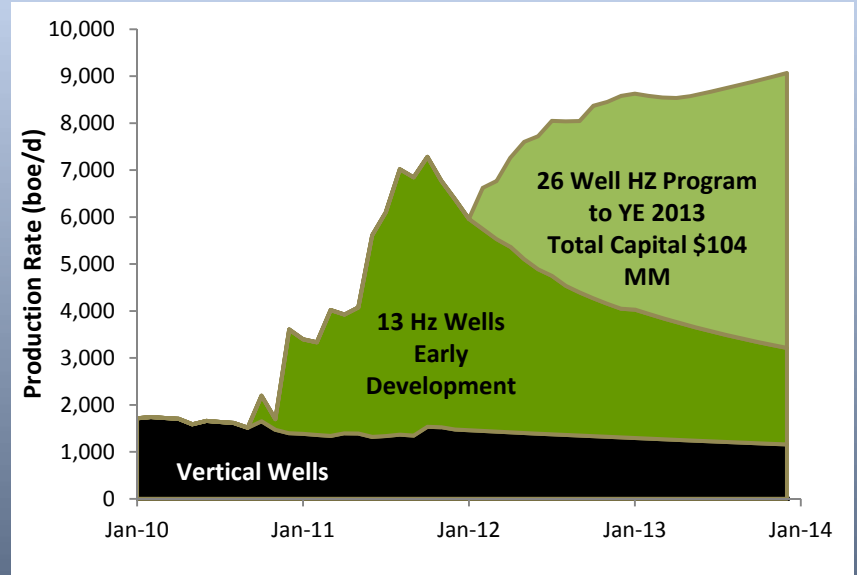
HARMATTAN MANNVILLE DEVELOPMENT PROGRAM – 60% LIQUIDS



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- Angle Land - Mannville Rights
- Angle 2012 HZ Locations
- Mannville Producers
- * Mannville HZ Drills



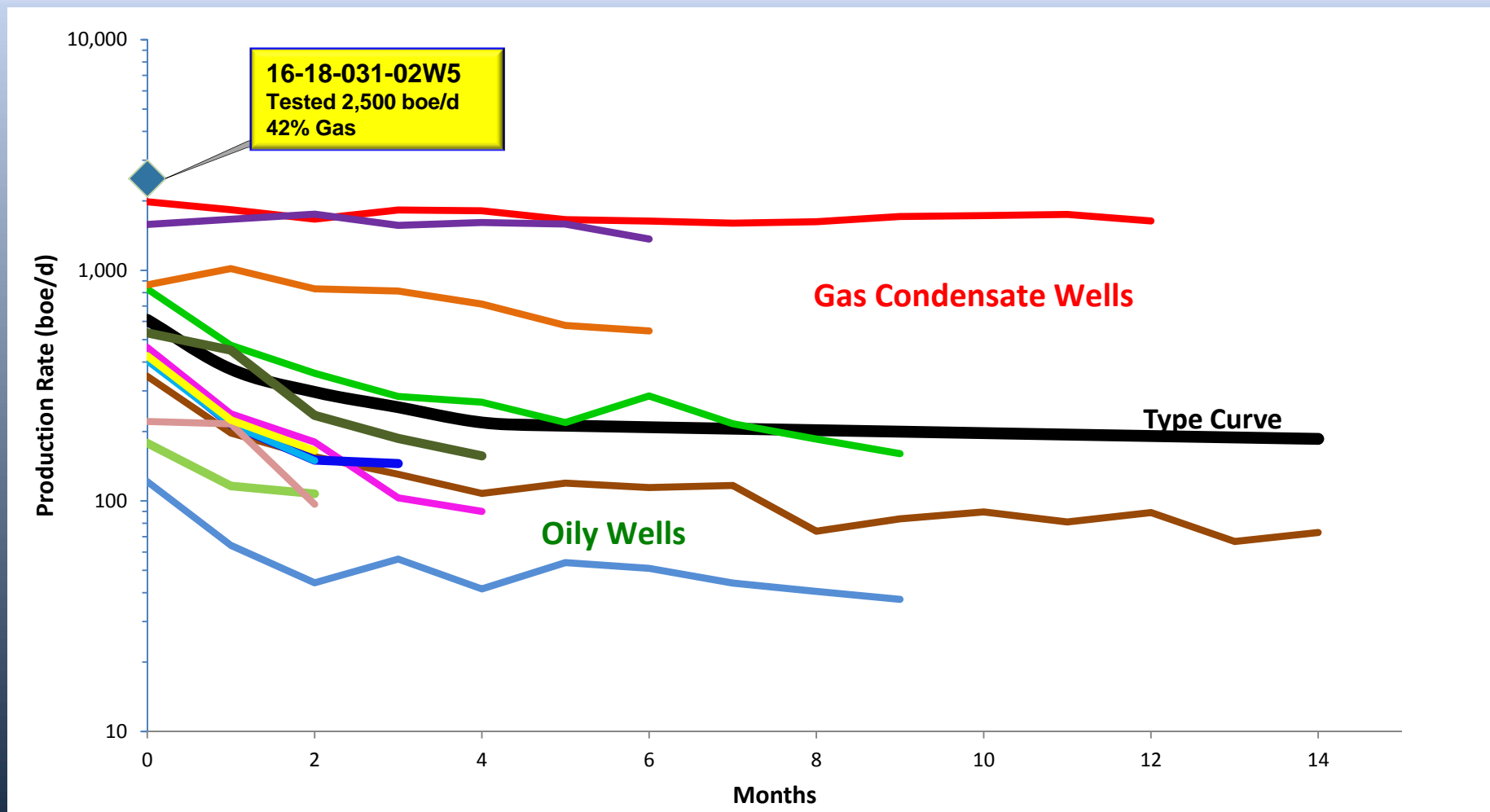
Mannville Production		Mannville Type Curve	
8,000 boe/d at 200 bbl/mmcf		IP 30	600 boe/d
		EUR	750 mboe
Capital		Mannville Economics	
\$4.0 MM D,C,E&T		Recycle	3.9x
		Netback	\$21.00/boe
		Payout	2.5 Yrs

100 UNDRILLED GAS CONDENSATE LOCATIONS

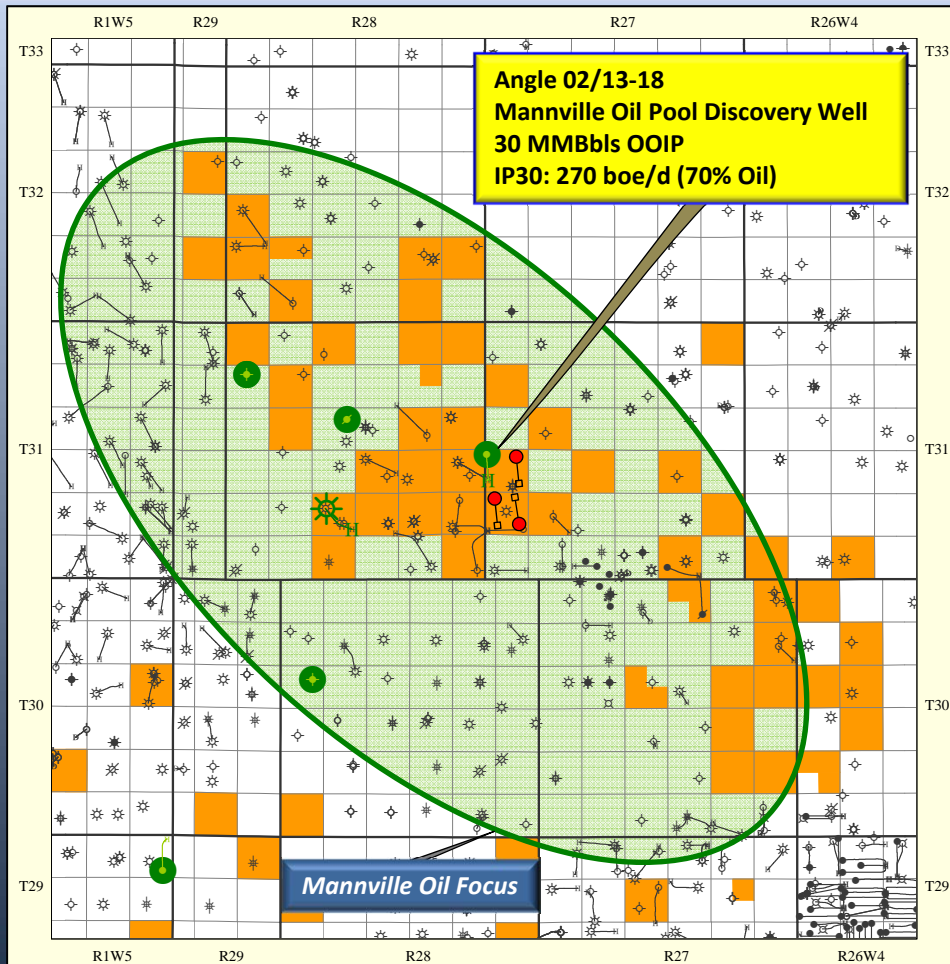
HARMATTAN MANNVILLE HORIZONTAL WELLS



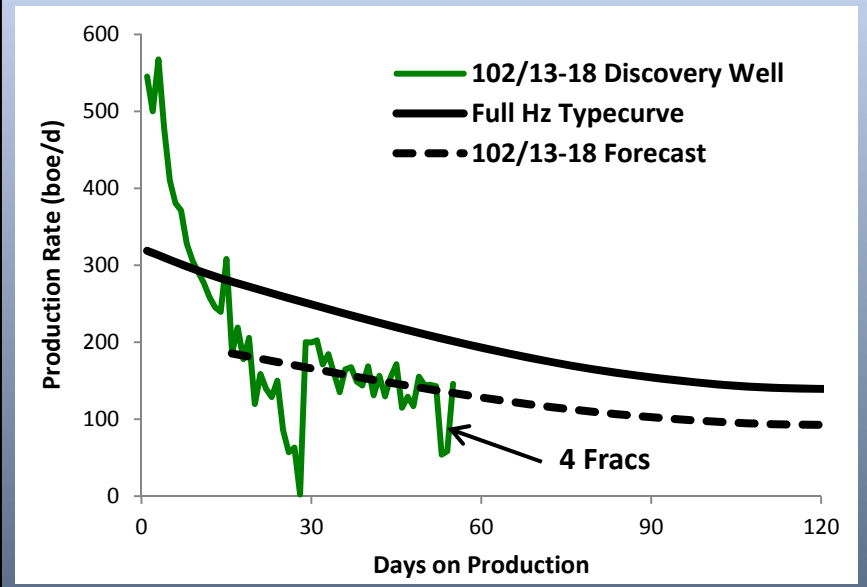
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HARMATTAN MANNVILLE OIL POOL DELINEATION



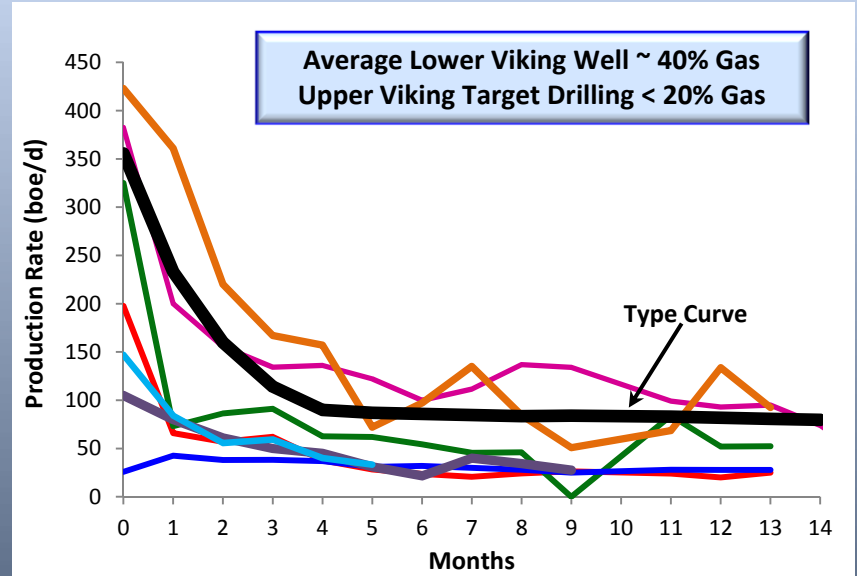
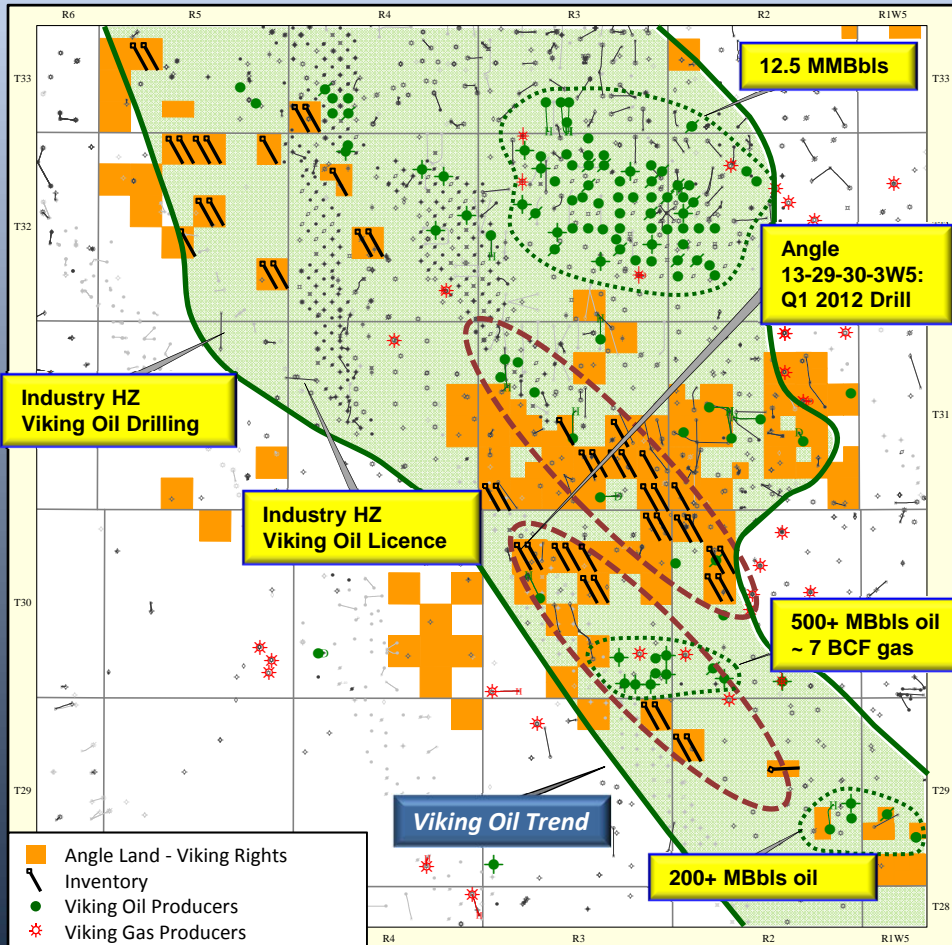
- Angle Land - Mannville Rights
- Angle 2012 HZ Locations
- Mannville Oil Producers



2012 Program	Mannville Oil Type Curve	
4 Horizontal Wells	IP 30	280 boe/d
	EUR	275 mboe
Capital	Mannville Oil Economics	
\$4.0 MM	Recycle	3.6x
D,C,E&T	Netback	\$53.00/boe
	Payout	1.7 Yr

40 UNDRILLED OIL LOCATIONS

VIKING UPPER VIKING OIL RESOURCE



Viking Production ⁽¹⁾		Viking Oil Type Curve	
320 boe/d	35% Gas	IP 30	360 boe/d
		EUR	280 mboe
Capital		Viking Oil Economics	
\$4.3 MM	D,C,E&T	Recycle	3.0x
		Netback	\$46.00/boe
		Payout	2.5 Yrs

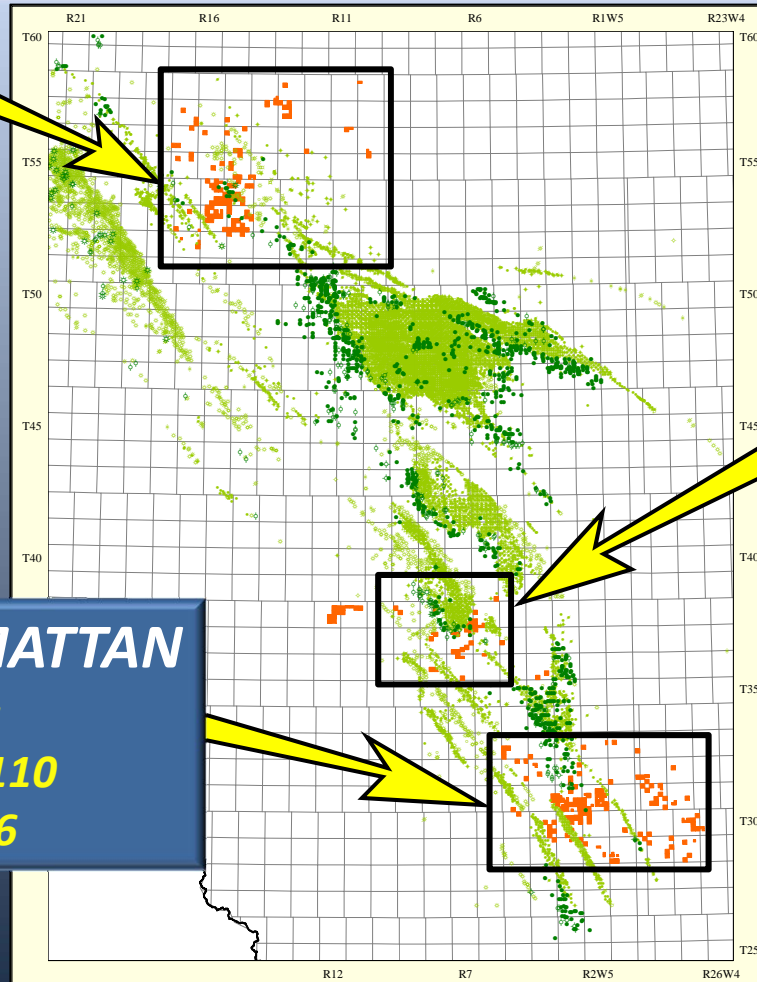
⁽¹⁾ Jan 2012 Field Est.

CARDIUM OVERVIEW



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EDSON
Sections
Gross: 93
Net: 62



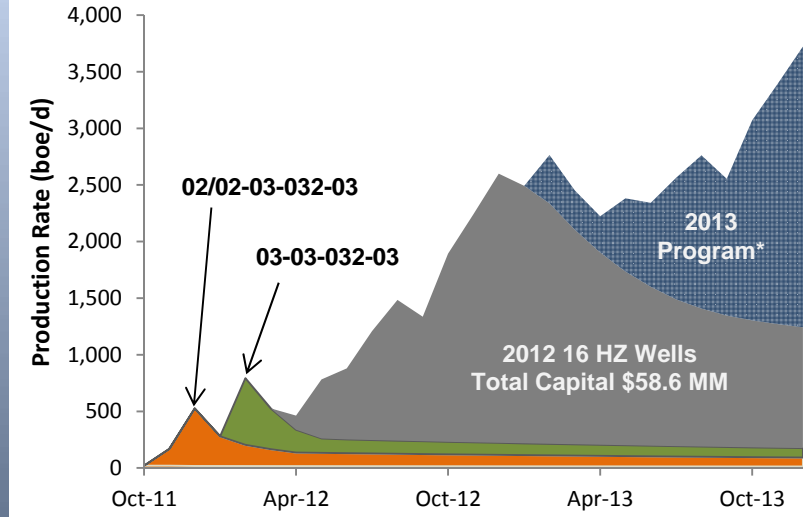
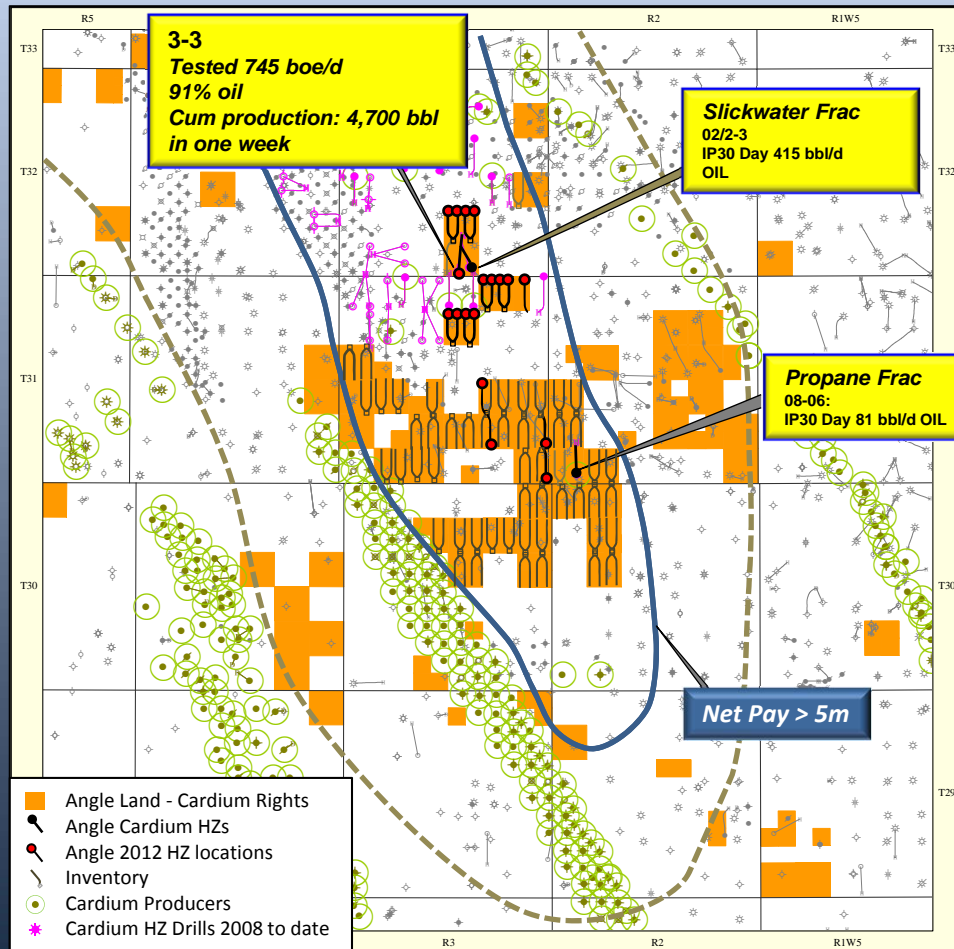
**FERRIER/
STRACHAN**
Sections
Gross: 24
Net: 22

HARMATTAN
Sections
Gross: 110
Net: 106

- Angle Land - Cardium Rights
- Cardium Producers
- Cardium HZ Drills 2008 to date

LARGE PROSPECTIVE OIL RESOURCE

CARDIUM OIL FOCUS ON HARMATTAN



***16 Well HZ Program in 2013. Total Capital \$60 MM.**

Cardium Resource		Cardium HZ Forecast	
145 MMSTB OOIP	RF EST 15%	IP 30	270 boe/d
		EUR	220 mboe
Capital		Cardium Economics*	
\$3.5 MM	D,C,E&T	Recycle	3.2x
		Netback	\$51.00/boe
		Payout	1.7 Yrs

120 UNDRILLED LOCATIONS

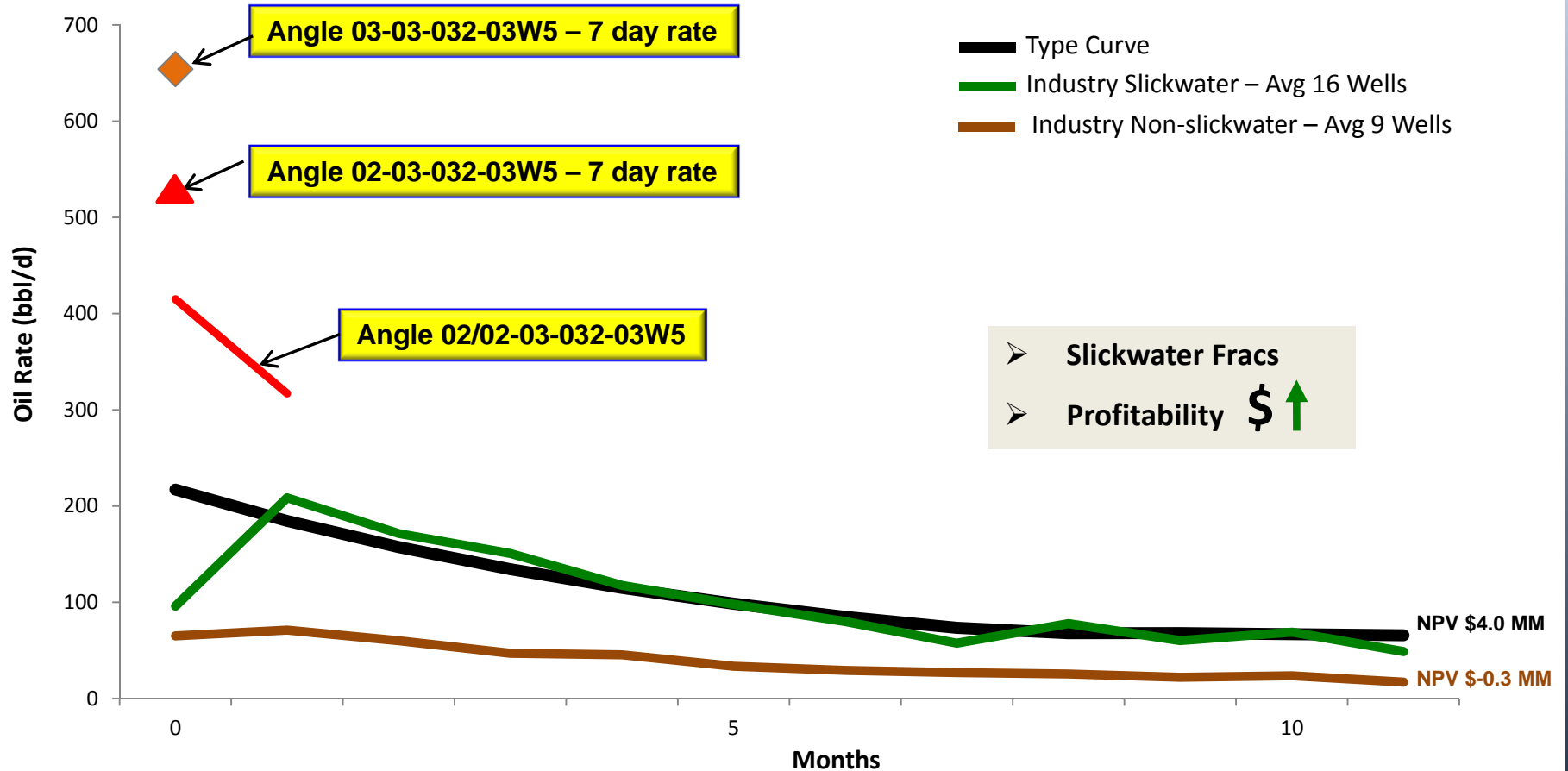
CARDIUM OIL

INITIAL HARMATTAN SUCCESS

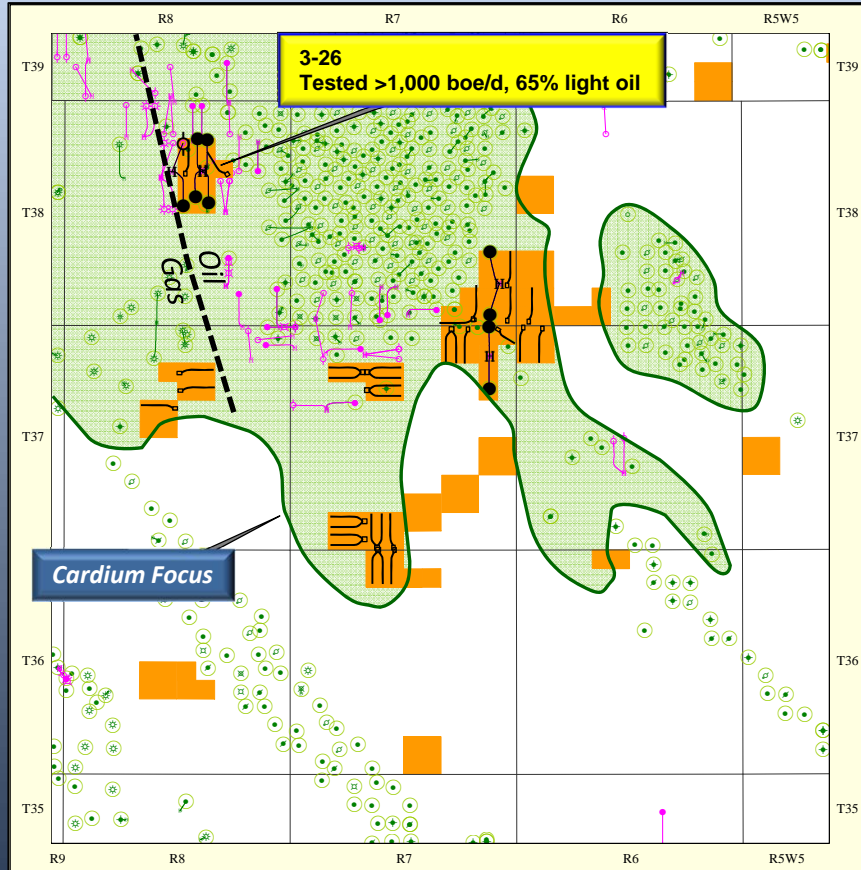
LIGHT OIL 300+ BBL/D STABLE RATES



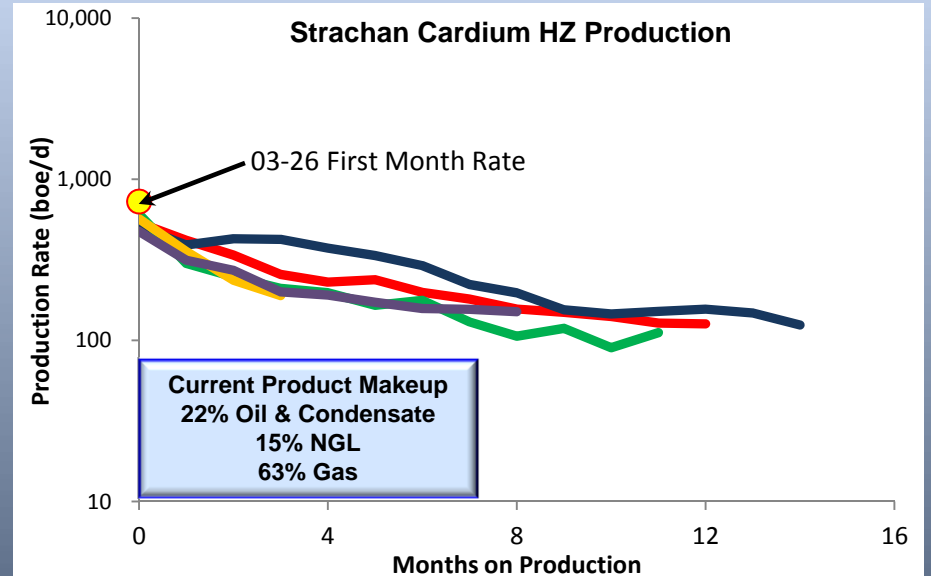
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CARDIUM OIL FOCUS ON FERRIER/STRACHAN



- Angle Land - Cardium Rights
- Angle Cardium HZs
- ⋄ Inventory
- Cardium Producers
- * Cardium HZ Drills 2008 to date

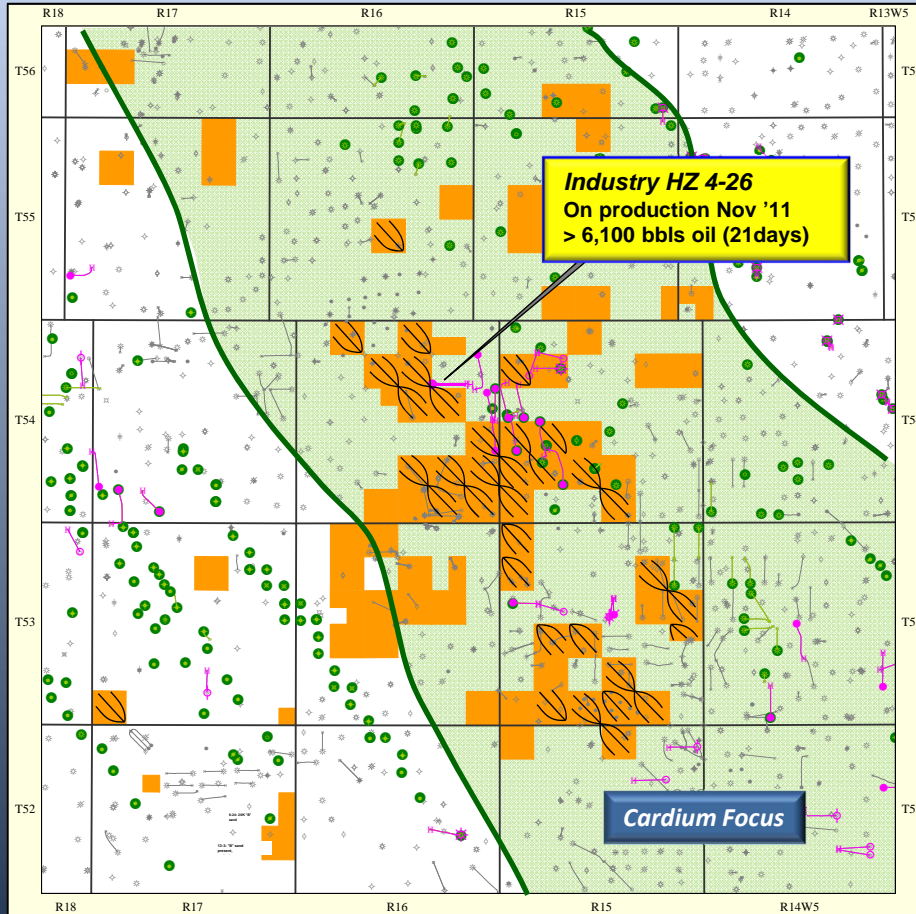


Cardium Resource		Cardium HZ Forecast	
68 MMSTB OOIP	IP 30	400 boe/d	
RF EST 12%	EUR	290 mboe	
Capital		Cardium Economics*	
\$4.2 MM	Recycle	2.8x	
D,C,E&T	Netback	\$41.00/boe	
	Payout	1.9 Yr	

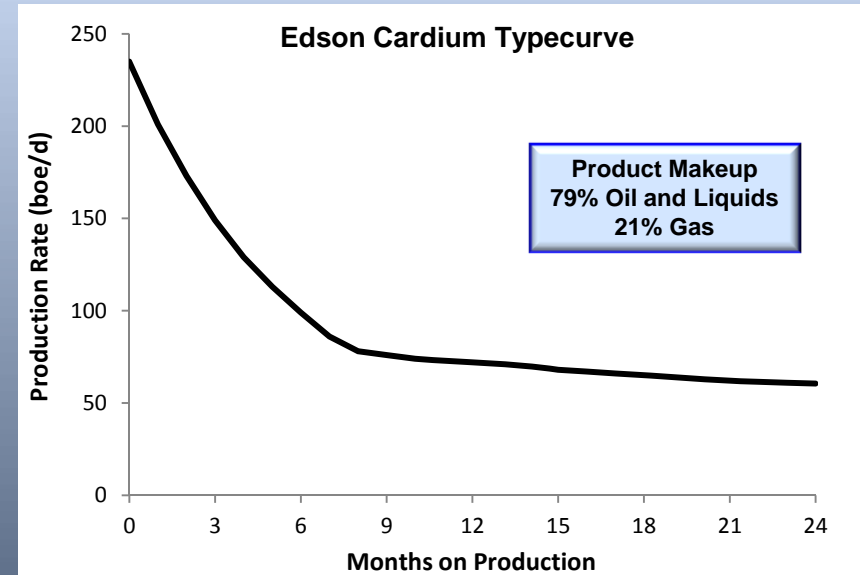
* Blended total inventory typecurve – Strachan results are higher boe/d with more gas percentage

30 UNDRILLED LOCATIONS

CARDIUM OIL FOCUS ON EDSON



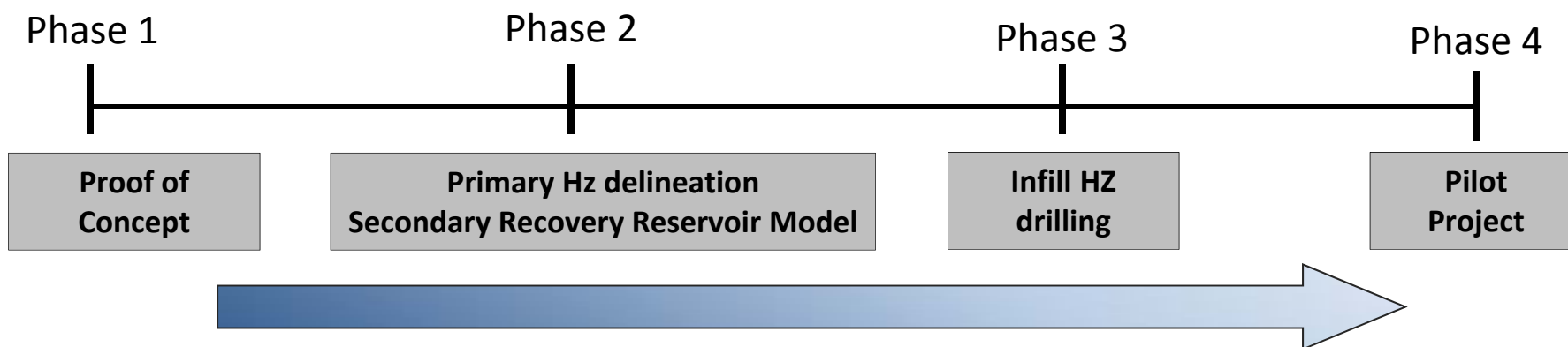
- Angle Land - Cardium Rights Inventory
- Cardium Producers
- ★ Cardium HZ Drills



Cardium Resource		Cardium HZ Forecast	
105 MMSTB OOIP	RF EST 12%	IP 30	235 boe/d
		EUR	200 mboe
Capital		Cardium Economics*	
\$4.0 MM	D,C,E&T	Recycle	2.6x
		Netback	\$53.00/boe
		Payout	1.9 Yr

100 LOCATIONS IN OIL WINDOW

HARMATTAN OIL SECONDARY RECOVERY UPSIDE



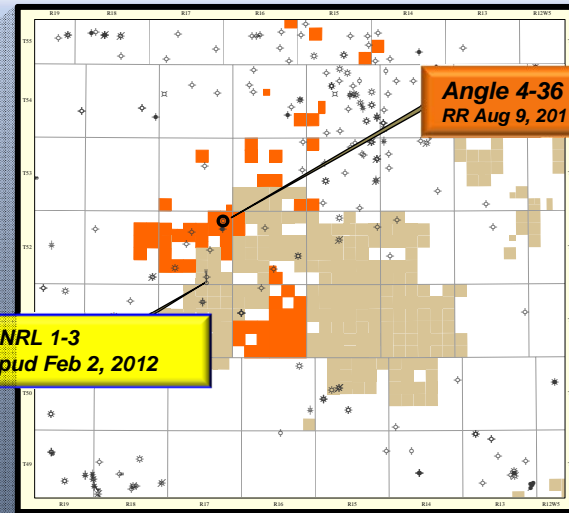
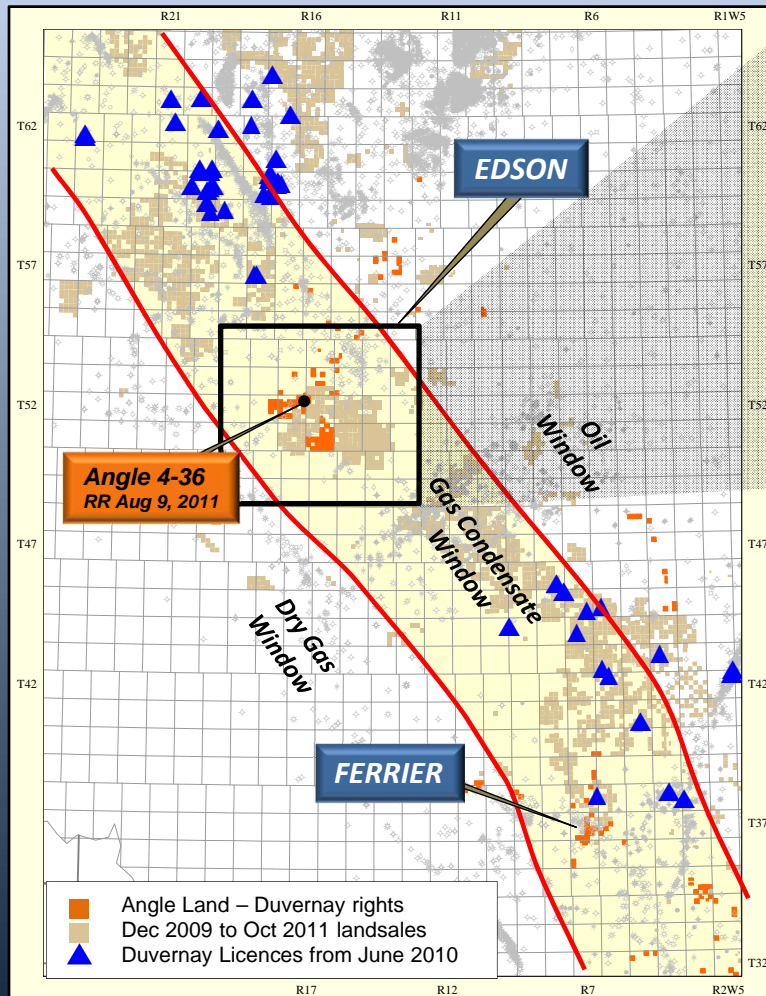
Play	DPIIP (MMBbl)	Phase of Development	Primary RF (%)	Incremental Secondary RF (%)	Total Recovery (MMBbl)
Harmattan Cardium	145	Phase 2	15	8 - 15	33 - 44
Harmattan Mannville Oil	30	Phase 1	15	15	9
Total	175				42 - 53

***Potential to recover > 40 MMBbls of light oil
by successfully implementing secondary recovery techniques.***

DUVERNAY SHALE ACTIVITY



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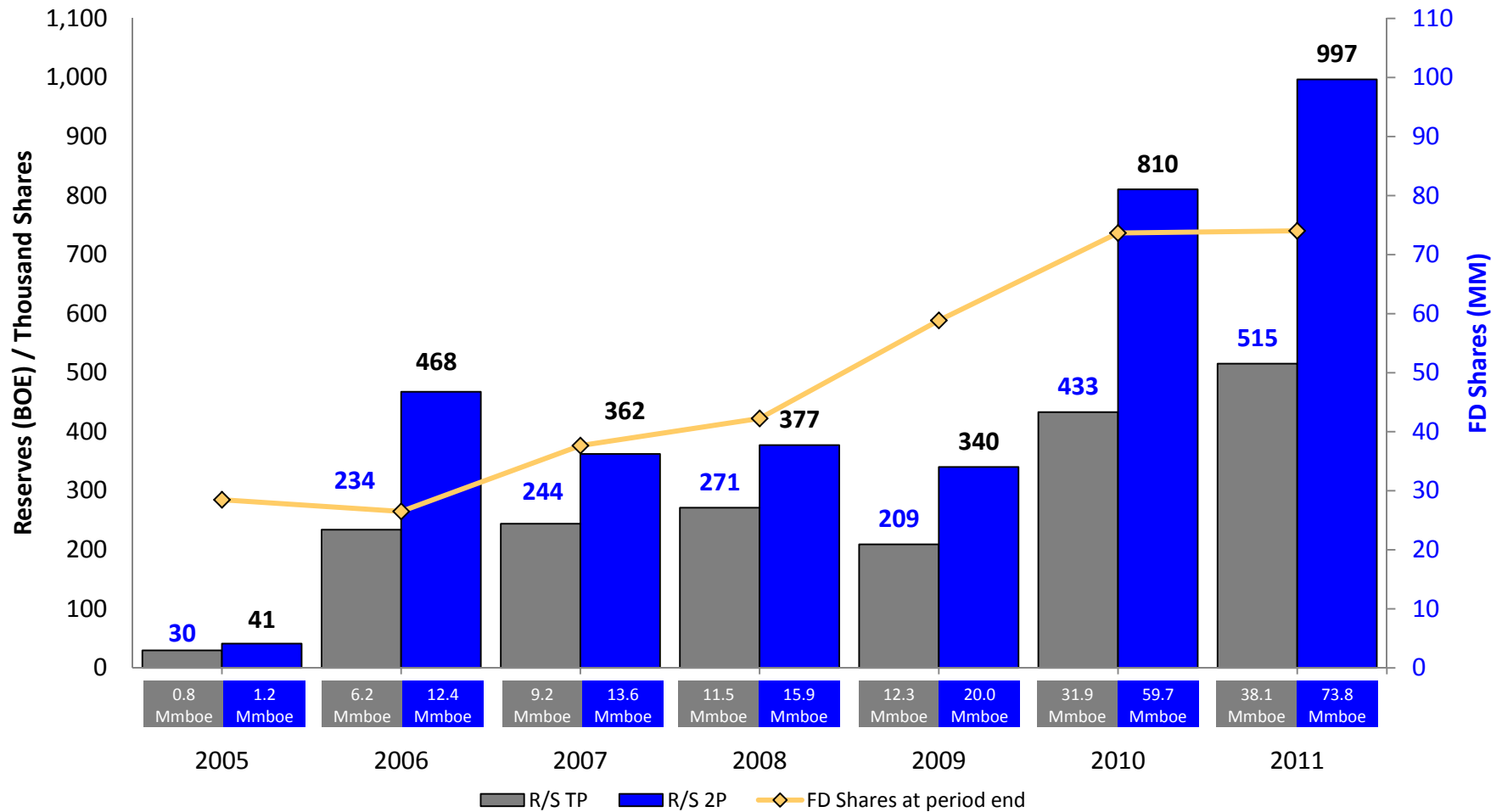
- Production established along fairway in 2011
- Appraisal drilling by majors still underway
- >50 wells drilled to date, 65% HZ
- Angle has 115 net sections in gas condensate window ; 75+ bbl/mmcft

HIGH NGL POTENTIAL

RESERVE GROWTH PER SHARE



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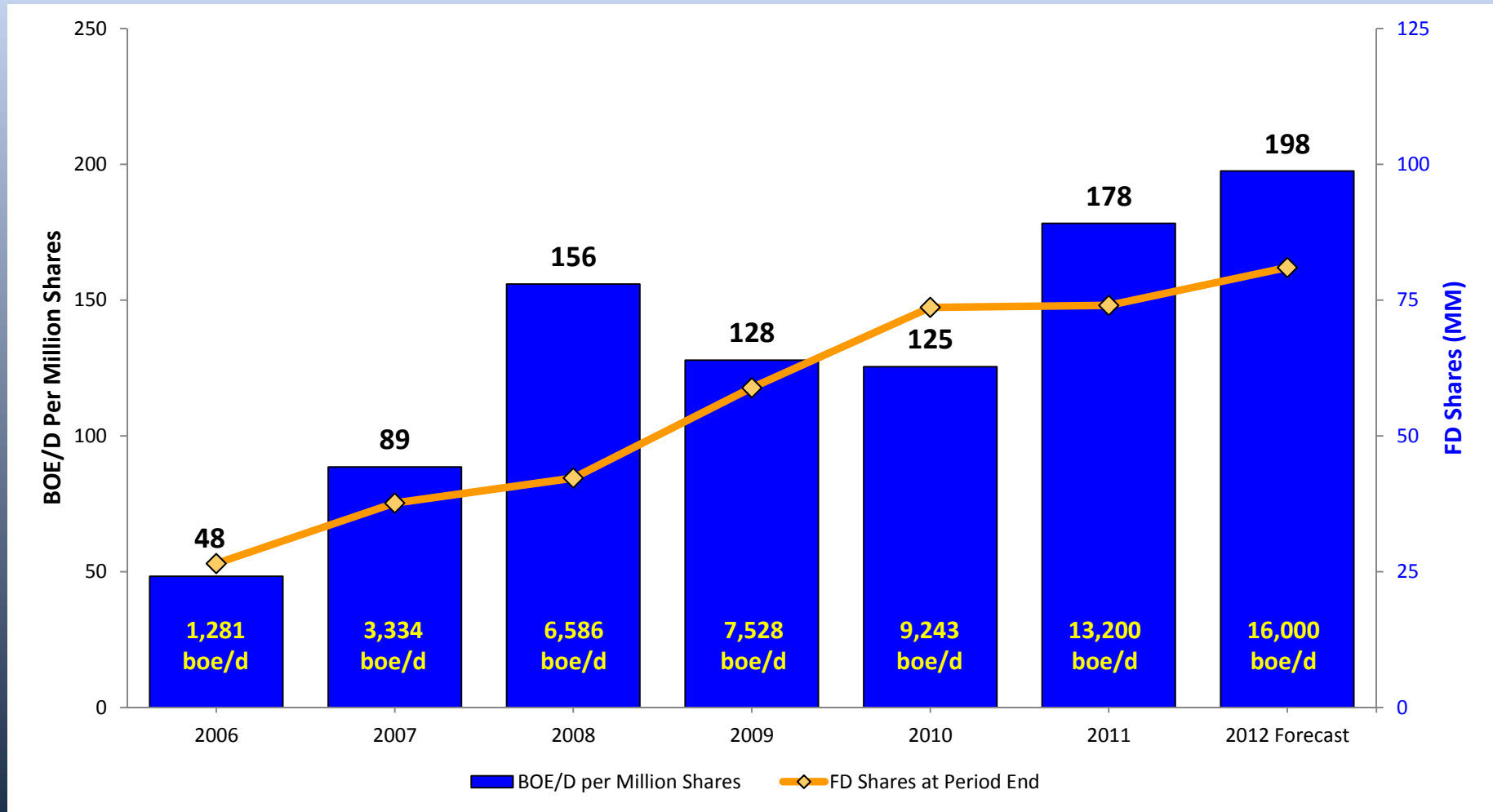


VISIBLE PATH TO INCREASED VALUE

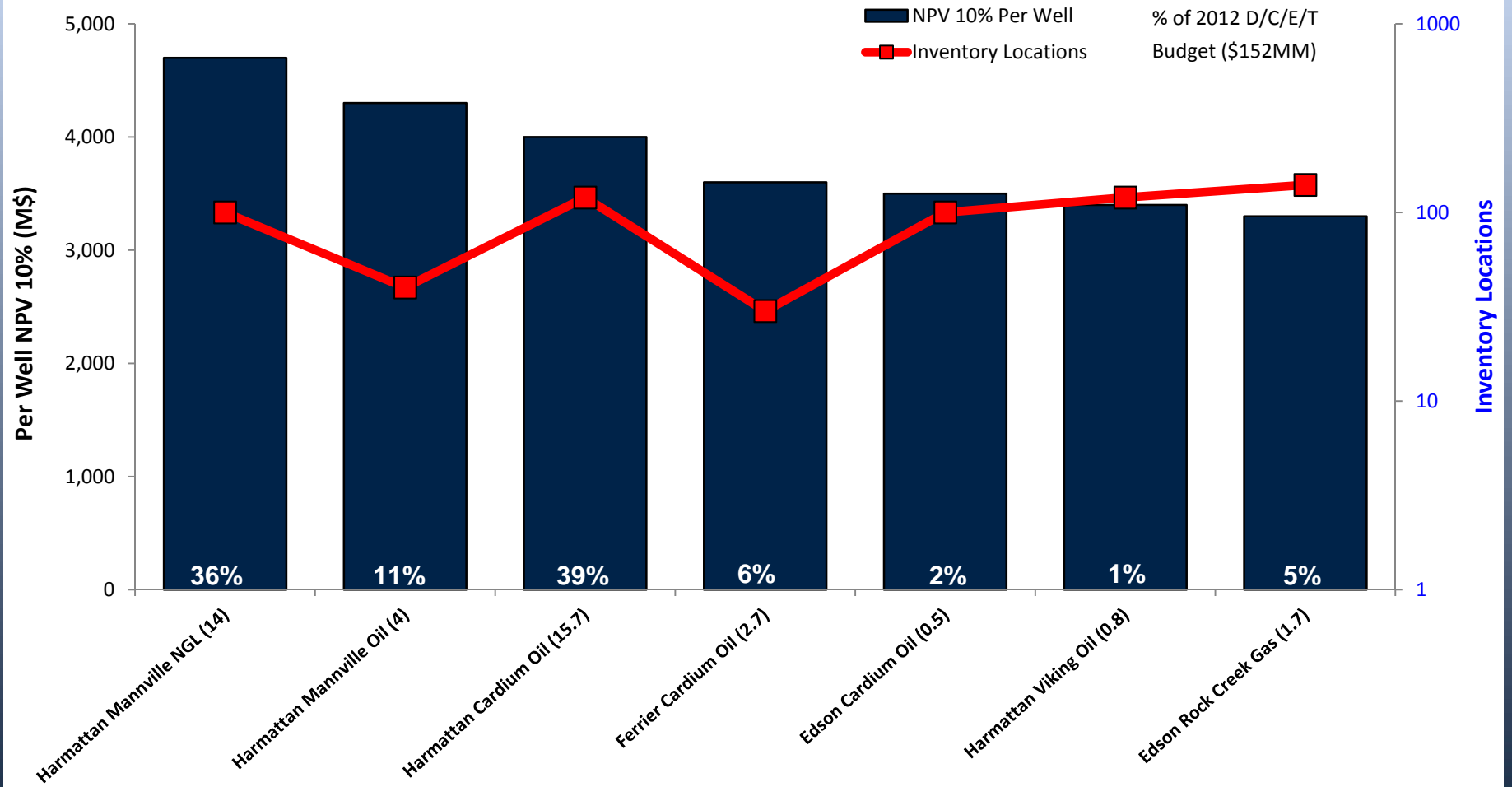
PRODUCTION GROWTH PER SHARE



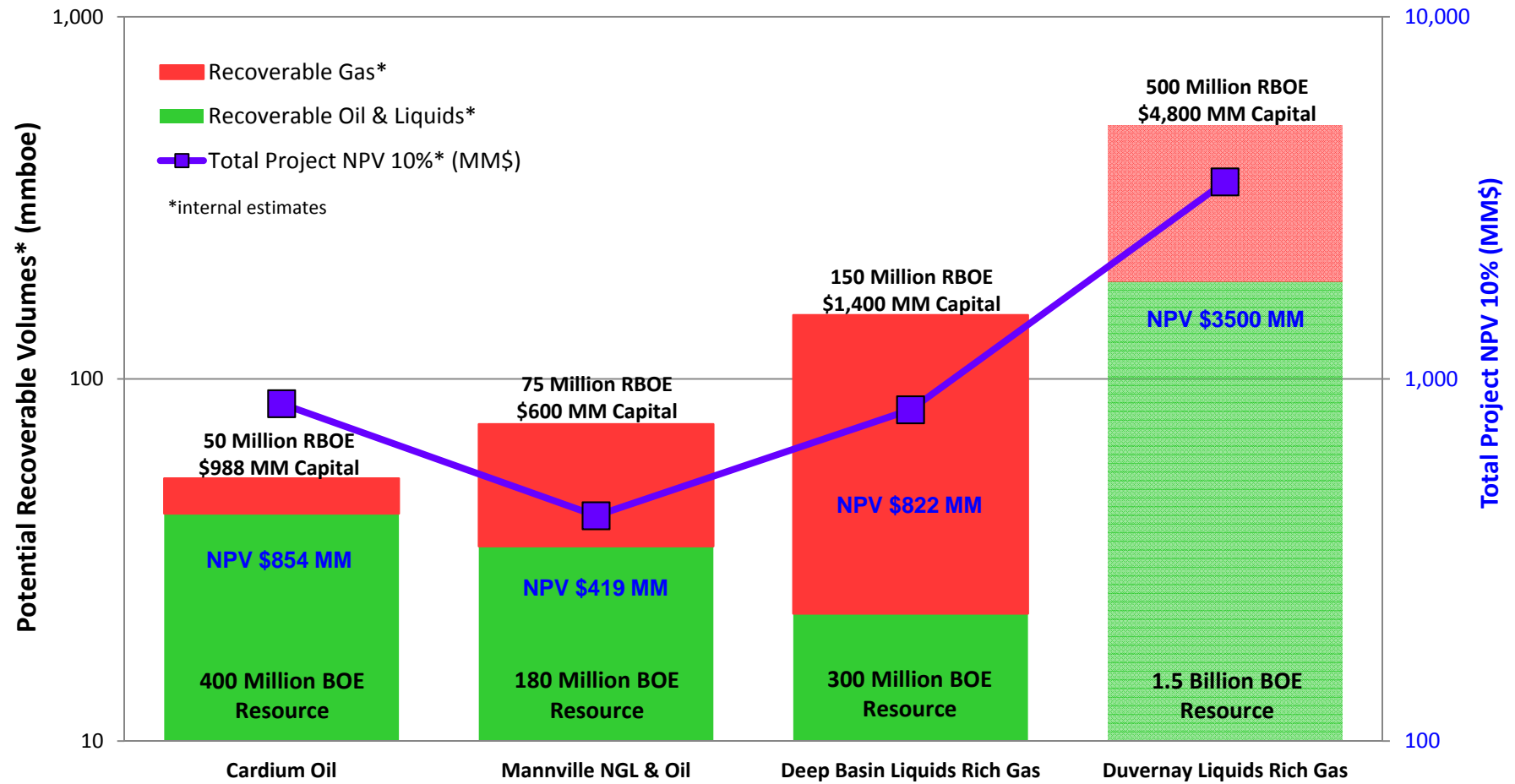
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ANGLE 2012 CAPITAL ALLOCATION



SIZE OF THE PRIZE ANGLE'S RESOURCE PLAYS



VISIBLE PATH TO INCREASED VALUE

APPENDIX



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From every angle.

More reach.

More growth.

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2012 GUIDANCE



Average Production 15,500 - 16,000 boe/d	Exit Rates 17,500 - 18,000 boe/d
Cash Flow \$105 - 110 MM Jan CFPS annualized \$1.20	CAPEX \$169 MM Dec CFPS annualized \$1.92
Ending Net Debt \$225 - 235 MM	Well Count 42 gross / 39 net

ANGLE PROJECT INVENTORY



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Area	Project	Unbooked Locations	Locations	IP	EUR ⁽¹⁾ /Well	Budgeted Cost/Well (MM\$)	NPV10% (M\$)	Unbooked Upside (MM\$)
Harmattan	Viking Gas	60	40 - 60	260	450	4.3	1,600	96
	Viking Oil	60	45 - 65	360	280	4.3	3,400	204
	Mannville NGL	55	100	600	750	4.0	4,700	260
	Mannville OIL	37	20 - 40	280	275	4.0	4,300	159
Harmattan/Garrington	Cardium Oil	106	120	270	220	3.5	4,000	424
Ferrier/Strachan	Cardium Oil	25	30	400	290	4.2	3,600	90
	Mannville	40	30 - 45	500	500	4.2	3,500	140
Edson	Rock Creek	122	90 - 140	400	450	4.1	3,300	396
	Cardium Oil	100	50 - 100	235	200	4.0	3,400	340
	Wilrich	92	75 - 100	400	375	4.1	2,000	180
	Viking	100	50 - 100	330	300	3.8	1,600	160
Lone Pine	Wabamun	10	15 - 25	350	380	2.9	1,600	16
	Total	807	665 - 925					2465

⁽¹⁾ Internal Estimates

MANNVILLE

PER WELL METRICS



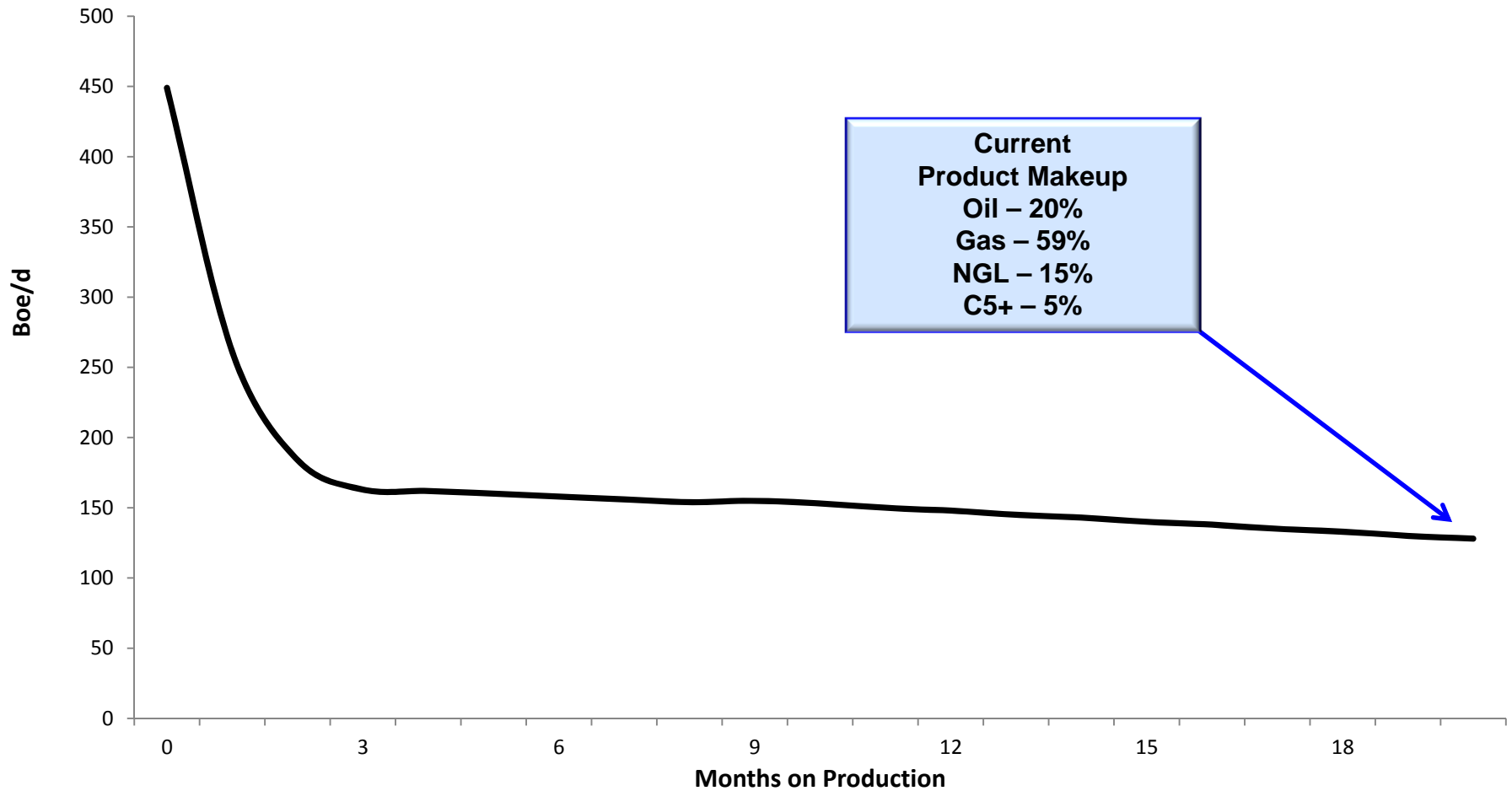
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	Mannville NGL	Mannville Oil
Drilling locations	100	20 - 40
Capital per well (M\$)	4.0	4.0
Well IP1 (boe/d)	600	280
Reserves (mboe)	750 (55% Liquids)	275 (66% Liquids)
NPV 10% (M\$)*	4,700	4,300
IRR (%)	40	66
Payout (Yrs)	2.5	1.7
Netback (\$/boe)	21.00	53.00
Recycle Ratio	3.9	3.6
Break Even IP (boe/d)	285	130
Break Even EUR (mboe)	350	150
1st Year Royalty Rate (%)	21	17
Life of Well Royalty Rate (%)	30	25

CARDIUM OIL STRACHAN HZ PRODUCTION



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30 UNDRILLED LOCATIONS

CARDIUM OIL PER WELL METRICS



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	Strachan/Ferrier Cardium	Harmattan Cardium	Edson Cardium
Capital per well (M\$)	4.2	3.5	3.8
Drilling Locations	30	120	50 - 100
Well IP1 (boe/d)	400	270	235
Reserves (mboe)	290 (42% Gas)	220 (10% Gas)	200 (21% Gas)
NPV 10% (M\$)	3,600	4,000	3,400
IRR (%)	60	64	50
Payout (Yrs)	1.9	1.7	1.9
Netback (\$/boe)	41.00	51.00	53.00
Recycle Ratio	2.8	3.2	2.6
Break Even IP (boe/day)	230	120	130
Break Even EUR (mboe)	140	100	110
1st Year Royalty Rate (%)	5	23	10
Life of Well Royalty Rate (%)	11	27	19

VIKING

PER WELL METRICS

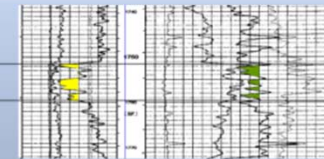
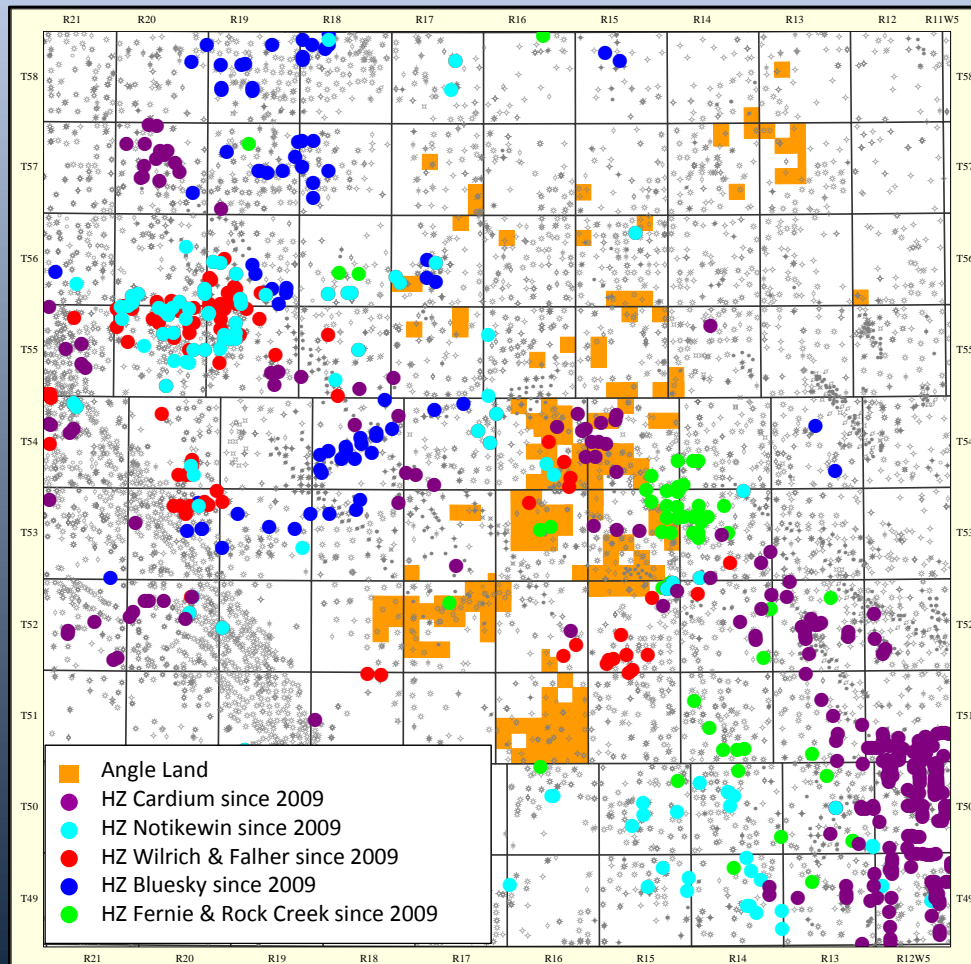


	Viking Gas	Viking Oil
Drilling locations	45 - 65	40 - 60
Well IP1 (boe/d)	260	360
Reserves (mboe)	450 (63% Gas)	280 (25% Gas)
NPV 10% (M\$)	1,600	3,400
IRR (%)	19	36
Payout (Yrs)	4.2	2.5
Netback (\$/boe)	22.00	46.00
Recycle Ratio	2.3	3.0
Break Even IP (boe/d)	195	165
Break Even EUR (mboe)	340	150
1st Year Royalty Rate (%)	5	5
Life of Well Royalty Rate (%)	14	15

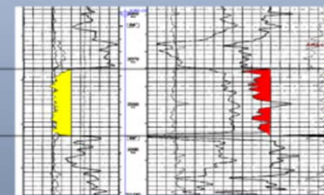
DEEP BASIN DEVELOPMENT



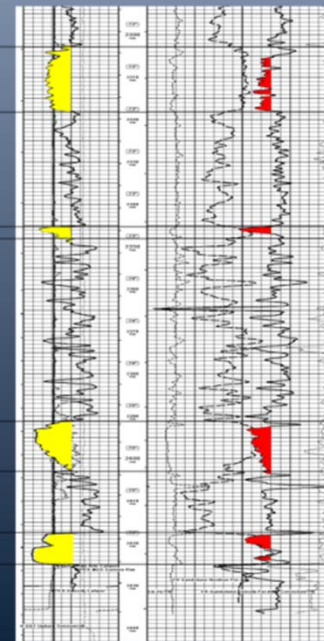
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Cardium



Notikewin



Wilrich



Bluesky



Fernie



Rock Creek



340 UNDRILLED LIQUIDS RICH GAS LOCATIONS

WILRICH

PER WELL METRICS



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Drilling locations	75- 100
Capital per well (M\$)	4.1
Well IP1 (boe/d)	400
Reserves (mboe)	375 (15% Liquids)
NPV 10% (M\$)	2,000
IRR (%)	24
Payout (Yrs)	3.5
Netback (\$/boe)	21.00
Recycle Ratio	1.9
Break Even IP (boe/d)	140
Break Even EUR (mboe)	130
1st Year Royalty Rate (%)	5
Life of Well Royalty Rate (%)	10

ROCK CREEK PER WELL METRICS



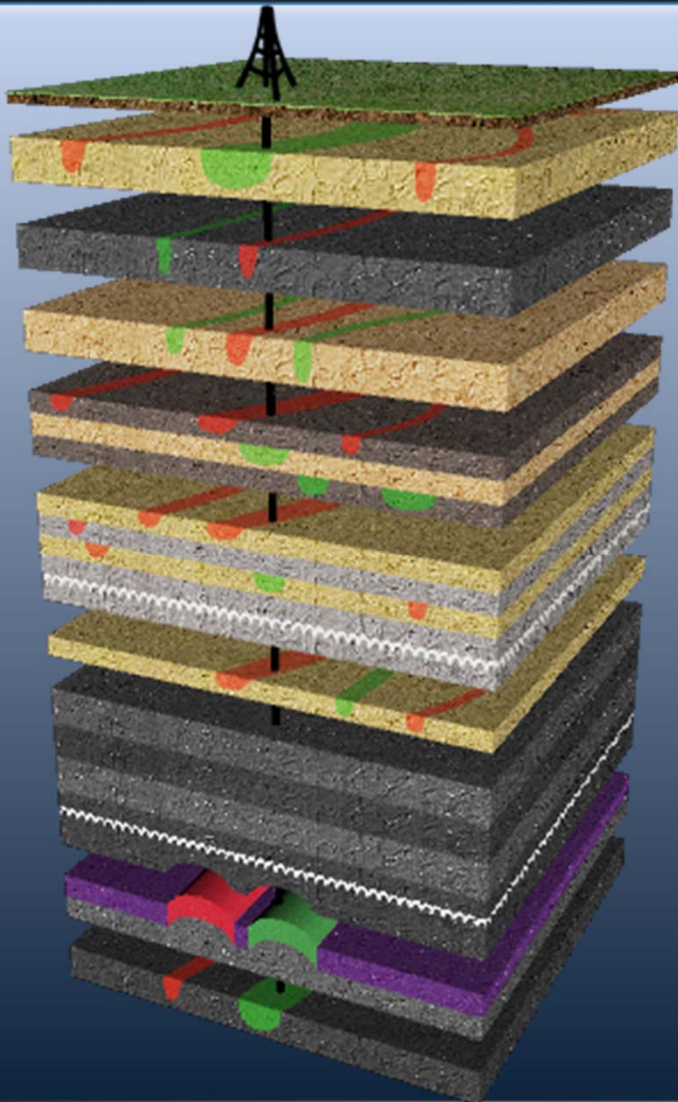
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Drilling locations	90 - 140
Capital per well (M\$)	4.1
Well IP1 (boe/d)	450
Reserves (mboe)	450 (17% Liquids)
NPV 10% (M\$)	3,300
IRR (%)	32
Payout (Yrs)	2.9
Netback (\$/boe)	24.00
Recycle Ratio	2.7
Break Even IP (boe/d)	250
Break Even EUR (mboe)	250
1st Year Royalty Rate (%)	5
Life of Well Royalty Rate (%)	13

ANGLE UNDEVELOPED LAND BY PLAY



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	Net Sections	Undeveloped
CARDIUM	209	97%
SECOND WHITE SPECKS	253	99%
VIKING	249	90%
NOTIKEWIN	345	83%
FALHER/WILRICH		
GLAUCONITIC/BLUESKY		
OSTRACOD		
ELLERSLIE		
FERNIE		
ROCK CREEK	255	89%
WABAMUN	233	89%
DUVERNAY	218	99%

MULTIZONE PAY = DEEP INVENTORY

ANGLE'S CURRENT HEDGES



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Period	Commodity	Type of Contract	Quantity Contracted	Contract Price (\$/unit)	\$/mcf or \$bbl CDN	Volume Mcf/bbl
Apr. 1/11 – Mar. 31/12	Natural Gas	Financial	2,500 GJ/d	AECO Cdn \$3.775/GJ	\$3.96	2625
Apr. 1/11 – Mar. 31/12	Natural Gas	Financial	2,500 GJ/d	AECO Cdn \$3.815/GJ	\$4.01	2625
Jan. 1/11 – Jun. 30/12	Crude Oil	Financial	500 bbls/d	Nymex US\$87.05/bbl	\$91.71	500
July 12 – Dec 12	Crude Oil	Financial	500 bbls/d	Nymex US\$98.85/bbl	\$102.80	500
Jan 13 - Jun 13	Crude Oil	Financial	500 bbls/d	Nymex US\$98.00/bbl	\$100.74	500

YEARLY FINANCIAL HIGHLIGHTS



	2010	2009	2008	2007
Average production (boe/d)	9243	7528	6586	3334
Cash flow (\$000s)	62003	40154	69801	29663
Cash flow per share (\$) - diluted	0.96	0.9	1.86	0.89
Cash flow netback (\$/boe)	21.14	14.63	28.96	24.38
Earnings (loss) (\$000s)	-5098	-3032	26372	9650
Earnings per share (\$) - diluted	-0.08	-0.07	0.7	0.29
Unit op costs (\$/boe)	6.83	4.84	5.16	4.45
G&A (\$/boe)	2.35	2.31	1.79	1.6
Capital spending (\$000s)	184978	64575	79866	59110
Year end net debt (cash) (\$000s)	152378	-38255	8960	31819
Reserves 2P (mmboe)	59.7	20	15.9	13.6
Wells drilled (net)	34.5	11.9	20.9	16.6

MANAGEMENT



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Executive Officers

Gregg Fischbuch P. Eng
CEO

Heather Christie-Burns P. Eng
President and COO

Stuart Symon CMA
VP Finance & CFO

Elizabeth More P. Geol.
VP Exploration

Glen Richardson B.Comm
VP Land

Matthew Mazuryk P.Eng
VP Engineering

Graham Cormack P.Eng
VP Operations

Directors

Edward Muchowski P. Eng
Chair of Reserve and EH&S Committee

John Gareau
Audit & Compensation Committee

Clarence Chow P. Eng
*President, AGS Capital Management
Reserve and EH&S Committee*

Noralee Bradley LLB
*Partner, Osler, Hoskin & Harcourt LLP
Chair of Board of Directors and
Compensation Committee*

Timothy Dunne CA
Chair of Audit and on Compensation Committee

Jacob Roorda P. Eng
*Vice Chair, Enervest
Audit and Reserve Committee*

Gregg Fischbuch P. Eng
CEO, Angle Energy

ANALYST COVERAGE



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AltaCorp Capital Inc.

Don Rawson

Haywood Securities

Geoff Ready

BMO Capital Markets

Jim Byrne

National Bank

Dan Payne

CIBC World Markets

Adam Gill

Paradigm Capital

Ken Lin

Cormark Securities

Jonathan Fleming

Peters and Co. Limited

Adam Twa

Dundee Capital Markets

Grant Daunheimer

Scotia Capital

William Lee

FirstEnergy Capital Corp.

Cody R. Kwong

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February 2012

From every angle.

More reach.

More growth.

More value.

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