

THIS IS EXHIBIT " 4 "

referred to in the Affidavit of

Adam Dunayer

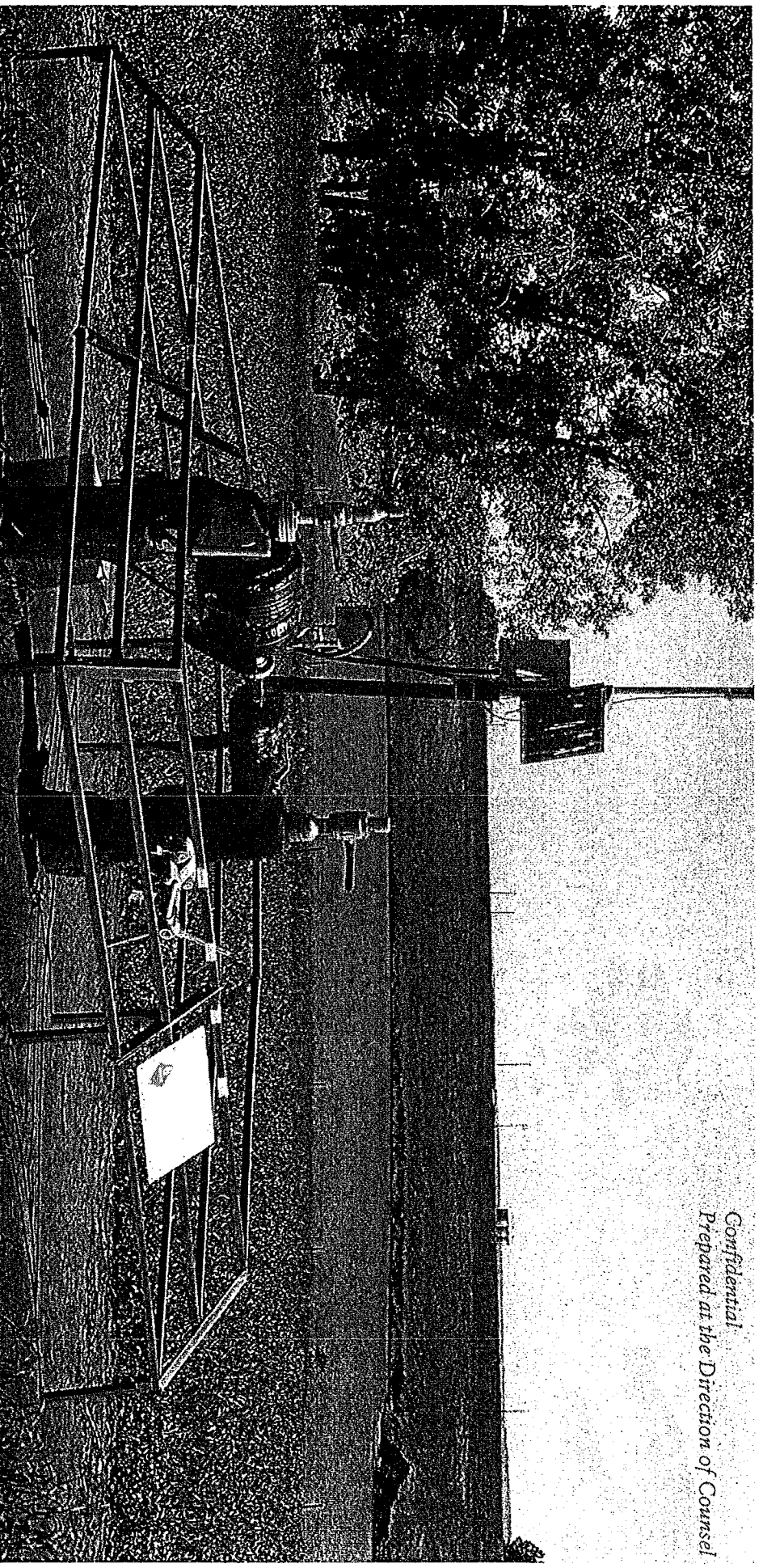
Sworn before me this 12th

day of April 2016

Erin L. Rolnick

ERIN L ROLNICK
Notary Public - State of New York
NO. 01R06326932
Qualified in Westchester County
My Commission Expires Jun 29, 2019

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Prepared at the Direction of Counsel*



Quicksilver Resources Canada Inc.

Confidential Information Memorandum

October 2015

**CORPORATE FINANCE
FINANCIAL ADVISORY SERVICES
FINANCIAL RESTRUCTURING
STRATEGIC CONSULTING**

HL.com

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Table of Contents

	<u>Page</u>
Company Overview	5
Horseshoe Canyon	15
Horn River Basin	23
The LNG Opportunity	37
Northwest Alberta Exploratory Shale Oil	47
Conclusion	49

Transaction Overview

Quicksilver Resources Canada Inc. ("QRCI" or the "Company") is seeking a purchase for substantially all or a portion of the Company's assets either through one transaction or multiple transactions to one or more purchasers (the "Transaction"). The Company asks that indications of interest outline the assets of interest and the economic consideration to be received by the Company in the Transaction.

The Company's parent, Quicksilver Resources, Inc. ("QRI"), as well as the parent's U.S. subsidiaries, are currently engaged in a chapter 11 proceeding under the U.S. Bankruptcy Code (the "Code"). This potential Transaction is separate, though related, to those proceedings. Any Transaction concerning the assets of QRCI will be consummated outside of the chapter 11 proceedings and are not subject to the rules and procedures outlined by section 363 of the Code or the U.S. Bankruptcy Court.

Additionally, the materials presented herein assume certain material changes to QRCI's operating conditions that may or may not be achieved outside of an insolvency proceeding under Canadian law. In the event QRCI enters a Canadian insolvency proceeding, the Company currently intends to continue to pursue a Transaction.

Please reference the process timeline on the following page for key dates and contact one of the Houlihan Lokey team members listed below with any questions regarding a potential Transaction.

This Confidential Information Memorandum (this "Memorandum") relates to a potential Transaction for QRCI. A separate confidential information memorandum is available for the U.S. assets of QRI.

Houlihan Lokey Capital, Inc., acting through itself and its affiliates (collectively, "Houlihan Lokey") has been authorized to act as an agent of the Company with respect to Transaction proposals. All communications or inquiries relating to a transaction and the Company should be directed to Houlihan Lokey.

New York

245 Park Avenue, 20th Floor, New York, NY 10167
214-497-4100

<i>JP Hanson</i> <i>Managing Director</i> JHanson@hl.com 212.497.4262	<i>Dan Crowley</i> <i>Sr. Vice President</i> DCrowley@hl.com 212.497.7845	<i>Michael Haney</i> <i>Vice President</i> MHaney@hl.com 212.497.4244
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<i>Marcus Bellows</i> <i>Associate</i> MBellows@hl.com 212.497.4214
--

<i>Adam Dunayer</i> <i>Managing Director</i> ADunayer@hl.com 214.220.8483	<i>Michael Boone</i> <i>Director</i> MBoone@hl.com 214.220.8497	<i>Justin Zammit</i> <i>Associate</i> JZammit@hl.com 214.665.8643
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Dallas

100 Crescent Court, Suite 900, Dallas, TX 75201
214-220-8470



HOULIHAN LOKEY

Houlihan Lokey Capital, Inc.

Process Timeline

Weeks 1 – 5

Initial Diligence

Weeks 6 – 9

Detailed Diligence & Documentation

Weeks 10 – 16

Final Documentation

October 2015

S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2015

S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					





December 2015

S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2015

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Legend:

	Holiday
	Indications of Interest Due
	Final Term Sheets Due
	Signing and Closing

Key Dates

Description

November 4, 2015	Indications of Interest Due
December 2, 2015	Final Term Sheets Due
January 21, 2016	Completion of Documentation / Closing

This Memorandum has been prepared for discussion purposes only. It is being delivered on a confidential basis to specified parties solely to assist them in deciding whether to proceed with their investigation of Quicksilver Resources Canada Inc. and/or its affiliates in accordance with procedures established by the Company. This Memorandum does not purport to contain all of the information that may be required or relevant to a recipient's evaluation of any Transaction and recipients will be responsible for conducting their own investigations and analysis.

By accepting this Memorandum, the recipient agrees to keep confidential the information contained herein or made available in connection with any investigation of the Company, to not use this information to compete with the Company, and not to reproduce this Memorandum in whole or in part. In addition, if the recipient does not wish to pursue an investigation of the Company, the recipient will promptly return or destroy this Memorandum to Houlihan Lokey as soon as practicable, together with any other materials relating to the Company which the recipient may have received from the Company or its representatives.

Houlihan Lokey has not independently verified any of the information contained herein. Neither the Company or any of its affiliates or representatives nor Houlihan Lokey or any of its affiliates or representatives makes any representation, warranty or guaranty of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any recipient. The Company and Houlihan Lokey and their respective affiliates and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, errors therein or omissions therefrom.

In addition, this Memorandum includes certain projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such projections and forward-looking statements reflect various assumptions of management concerning the future performance of the Company, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon.

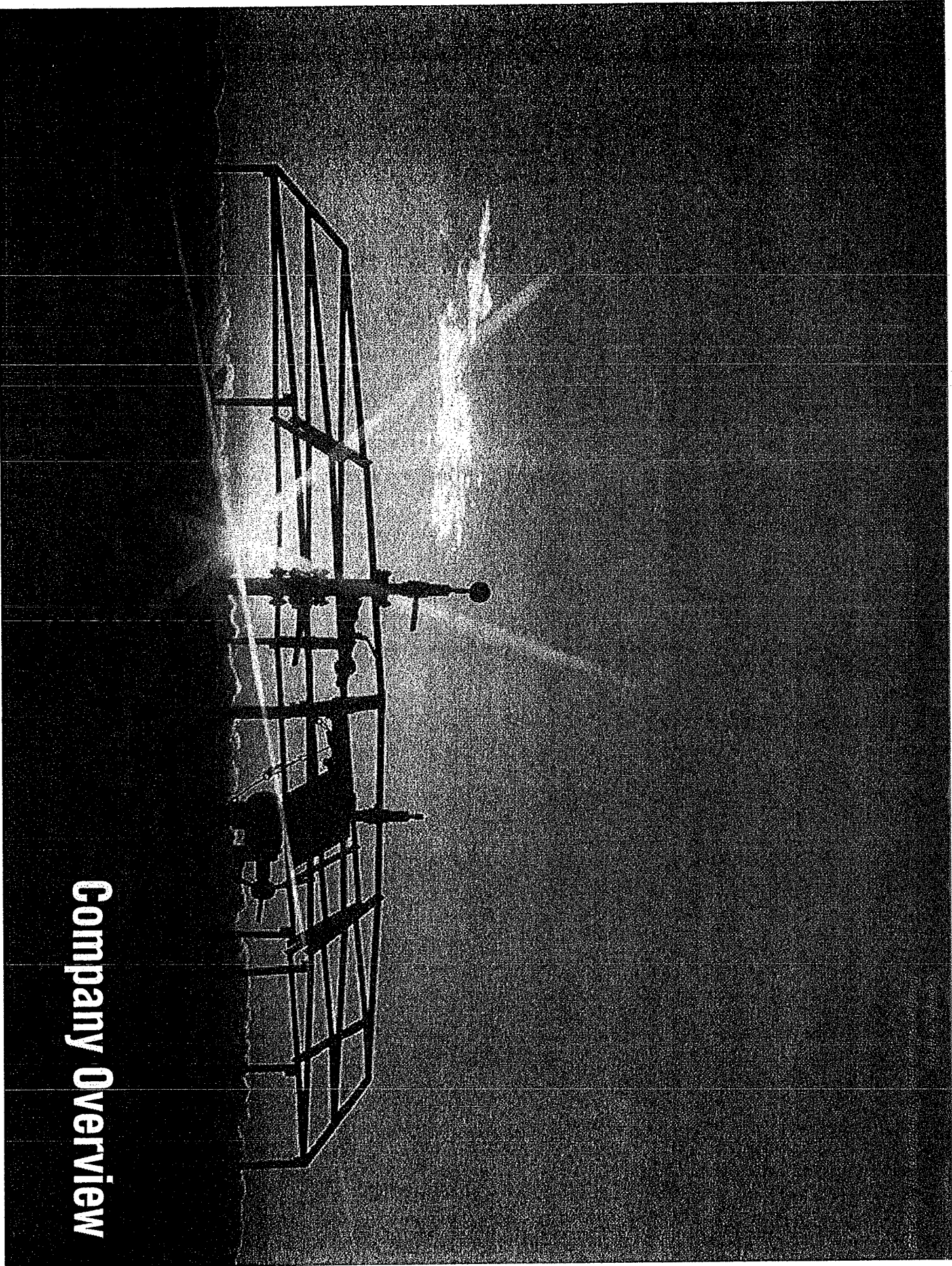
Only those representations and warranties that are made in a definitive written agreement relating to a Transaction, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive agreement, shall have any legal effect. Each recipient should make an independent assessment of the merits of pursuing a Transaction and should consult its own professional advisors.

Houlihan Lokey may from time to time assist interested parties with financing matters, which may, in some cases, be related to the Transaction.

Except as otherwise noted, this Memorandum speaks as of the date noted below. The delivery of this Memorandum should not create any implication that there has been no change in the business and affairs of the Company since such date. Neither the Company nor Houlihan Lokey or their respective affiliates or representatives undertakes any obligation to update any of the information contained herein.

The Company is free to conduct the process for the Transaction as it determines in its sole discretion (including, without limitation, terminating further participation in the process by any party, negotiating with prospective buyers and entering into an agreement with respect to a Transaction without prior notice to you or any other person) and any procedures relating to such Transaction may be changed at any time without prior notice to you or any other person.

The date of this Confidential Information Memorandum is October 1, 2015



Company Overview

Business Description

Quicksilver Resources Canada Inc. is the owner and operator of high-quality natural gas resources in Western Canada

Key Assets and Resources

Key assets include:

- Horseshoe Canyon ("HSC") located in Alberta, Canada
 - Horn River Basin ("HRB" or "Horn River") located in northeast British Columbia, Canada
 - Campbell River Proposed LNG Site ("Discovery LNG") located on Vancouver Island, British Columbia, Canada
 - Exploratory Shale Asset ("NWAB") located in Northwest Alberta, Canada
- On June 30, 2015, the Company received a 25-year, 20-Mtpa LNG export license

Net acreage of ~470,000 (~188,000 hectares ("ha")) includes (i) proved reserves of 282 Bcf (7.9 Bcm) and (ii) 2,000+ opportunities for future development, including infill drilling, delineation drilling, tie-ins and recompletions

Assets contain enormous resource potential of over 13 Tcf (370 Bcm)

All reserve data is based on strip pricing as of July 31, 2015⁽¹⁾ and Company data as of June 30, 2015 with reserves reflected net of royalties unless otherwise stated; assumes 2-year drilling program in HSC; assumes reduced gathering and processing rates for HRB effective October 1, 2015

Acreage represented in hectares uses the conversion: 1 ha: 2.50 acres

Reserves and production are represented in cubic meters using the conversion: 1 cubic meters: 35.48 cubic feet

All figures in USD unless otherwise stated

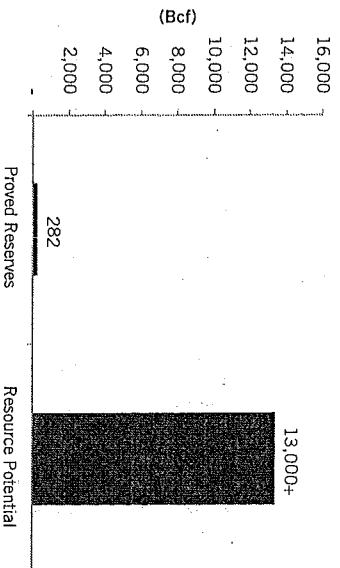
Production Highlights

- 2Q 2015 production was 46 MMcfd (1.3 E6m³d) with no production coming from the HRB assets
- 4Q 2014 production was 80 MMcfd (2.3 E6m³d) where HRB assets were producing for the entire quarter, contributing 33 MMcfd (930 E3m³d), or 41% of total production

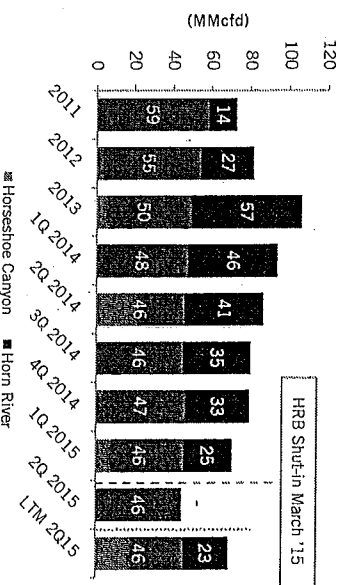
Proved Reserves

	Strip Pricing		
	Total (Bcf)	Total (Bcm)	PV-10 (\$ in MM)
Horn River Basin	55	2	\$11
Horseshoe Canyon	227	6	128
Total Proved	282	8	\$139

Total Resources



Net Production History



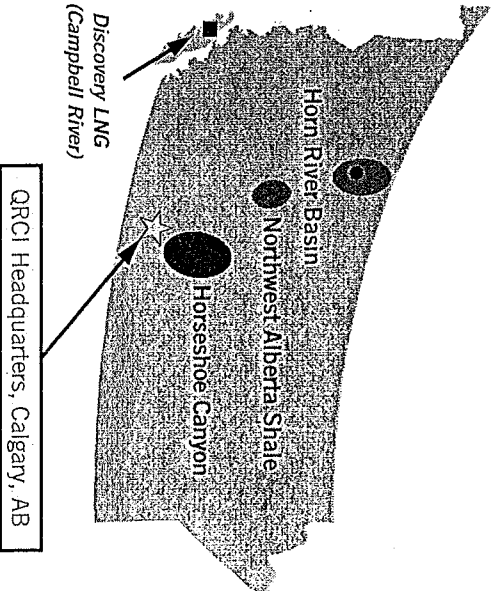
Source: Company data
(1) See slide 9 for detailed strip price data

Asset Geography

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High-quality, large-scale resource base providing near-term cash flow and long-term upside potential

Classification	Area	Description
Development / Production	Horseshoe Canyon	<ul style="list-style-type: none"> Coalbed methane ("CBM") natural gas play in central Alberta providing stable production and cash flow at low cost and development risk CBM reserves feature shallow decline curves, low geologic risk and quick, low-cost drilling and scalable developments Core acreage position of ~308,400 net acres (~123,400 net ha) Total proved reserves of 227 Bcf (6.4 Bcm) and ~270 Bcf (~7.6 Bcm) of resource potential Over 2,900 gross (1,400 net) producing wells with 2Q 2015 net production of 46 MMcfd (1.3 E6m³d) 2,000+ opportunities for future development, including infill drilling, delineation drilling, tie-ins and recompletions
Exploration / Assessment	Horn River Basin	<ul style="list-style-type: none"> High-quality shale gas reservoir; strong well performance producing above industry type curve with per well test rates of up to 32 MMcfd (900 E3m³d) Holds significant resource potential and represent a compelling upside opportunity Contiguous acreage position of ~126,500 net acres (~50,600 ha) with a 100% working interest in the majority of the acreage and sizable future well inventory Resource potential of 13 Tcf (370 Bcm) Approval to commence environmental assessment for 600 MMcfd (16.9 E6m³d) raw gas treatment facility Agreement with ADK First Nations in place 12 producing wells with 4Q 2014 net production of 33 MMcfd (930 E3m³d)⁽¹⁾
Exploration / Assessment	Campbell River, Vancouver Island, BC	<ul style="list-style-type: none"> Proposed site for construction of LNG facility Best-in-class location for up to 7 x 5-Mtpa LNG trains Received a 25-year, 20-Mtpa export license on June 30, 2015
Exploration / Assessment	Northwest Alberta Shale Oil	<ul style="list-style-type: none"> Tight oil acreage in early exploratory phase ~32,800 net acres (~13,100 ha)



Source: Company data
(1) HRB production is currently shut-in

Asset Overview

	Development / Production	Exploration / Assessment
	Horseshoe Canyon	Horn River Basin
Proved Reserves	227 Bcf (6.4 Bcm)	55 Bcf (1.6 Bcm)
Reserve Mix (Gas/Liquids)	Gas: 100%	Gas: 100%
% of Total Reserves	80%	20%
PV-10 ⁽¹⁾	\$128MM	\$11MM
Acreage (Net)	~308,400 (~123,400 net ha)	~126,500 (~50,600 ha)
Operated Wells Gross / Net ⁽²⁾	1,357 / 1,104	12 / 12
Operated Net Production (2Q15)	46 MMcfd (1.3 E6m ³ d)	NA ⁽³⁾
Working Interest ⁽²⁾	81%	100%
Key Highlights	<ul style="list-style-type: none"> ■ Stable cash flows with low-risk development ■ Shallow decline curves ■ Low geologic risk ■ Quick, low-cost drilling ■ Existing field office ■ Minimal maintenance capital 	<ul style="list-style-type: none"> ■ High-quality shale gas reservoir; next generation asset being transitioned to development phase ■ 13 Tcf (370 Bcm) of resource potential ■ Discovery LNG approved to export 20 Mtpa for 25 years
		Northwest Alberta Shale
		NA
		Gas: 30% / Liq.: 70% (Estimated)
		NA
		NA
		~32,800 (~13,100 ha)
		NA
		NA
		100%
		<ul style="list-style-type: none"> ■ Probabilistic assessments yield resource potential of 20-60-125 MMBbl (P90-P50-P10) ■ Prospect is drill-ready and requires no seismic ■ Multiple zone potential

Source: Company data

Note: Reserves and values include operated and non-operated wells

(1) Assumes reduced gathering and processing rates for HRB effective October 1, 2015

(2) Represents operated wells only. Includes producing, shut-in, and drilled but not completed wells

(3) Horn River Basin assets are currently shut-in

Company Overview

PV-10 Overview

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Unless otherwise noted, all reserve data is based on strip pricing as of July 31, 2015 and Company data as of June 30, 2015; assumes a 2-year drilling program in HSC; assumes reduced gathering and processing rates for HRB effective October 1, 2015; all dollars are in USD

Proved Reserves ⁽¹⁾					PV-10 ⁽¹⁾				
Reserves (Bcf)					PV-10 (\$MM)				
	PDP	PDNP	PUD	Total	PDP	PDNP	PUD	Total	
HRB	-	55	-	55	-	\$11	-	\$11	
HSC	201	3	23	227	122	2	5	128	
Total	201	58	23	282	\$122	\$12	\$5	\$139	

Forward Strip Pricing as of July 31, 2015

(\$USD)	U.S.		Canada		FX Rate	
	NYMEX (\$ / MMBtu)	AECO (\$ / MMBtu)	Plus: \$0.50	Plus: \$1.00	Plus: \$1.50	\$CAD / \$USD
2015	\$ 2.84	\$ 2.26	\$ 2.76	\$ 3.26	\$ 3.76	0.7636
2016	3.08	2.32	2.82	3.32	3.82	0.7638
2017	3.26	2.43	2.93	3.43	3.93	0.7671
2018	3.35	2.57	3.07	3.57	4.07	0.7721
2019	3.43	2.75	3.25	3.75	4.25	0.7777
2020	3.56	2.93	3.43	3.93	4.43	0.7831
2021	3.72	3.09	3.59	4.09	4.59	0.7831
2022	3.89	3.26	3.76	4.26	4.76	0.7831
2023	4.06	3.43	3.93	4.43	4.93	0.7831
2024+	4.14	3.51	4.01	4.51	5.01	0.7831

Source: Company data
(1) Assumes reduced gathering and processing rates for HRB effective October 1, 2015

Company Overview

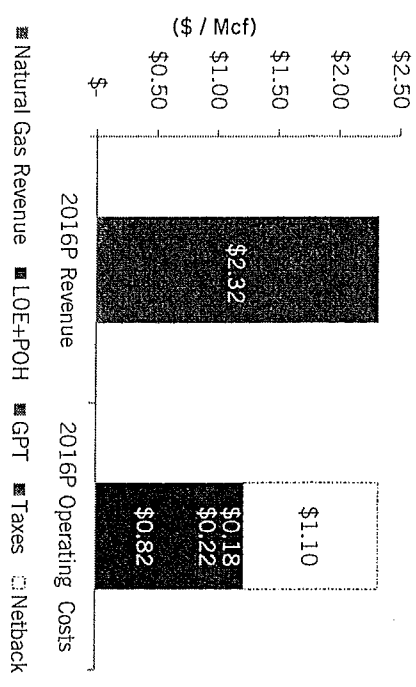
Horseshoe Canyon: Resilient Cash-Flow Asset

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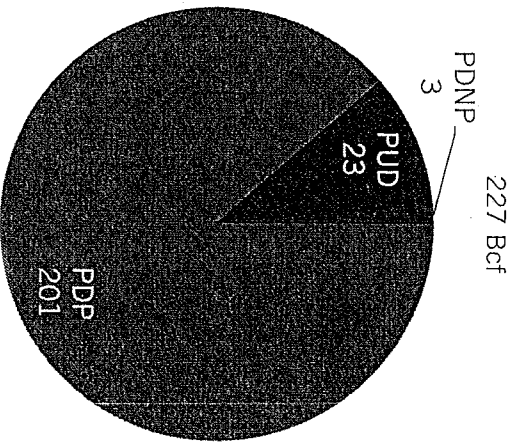
HSC is a stable, low-risk, low-cost CBM asset located in central Alberta

- ~308,400 net core acres (~123,400 ha) in the core window of the Horseshoe Canyon play
- Total proved reserves of 227 Bcf (6.4 Bcm)
- Resource potential of ~270 Bcf (~7.6 Bcm)
- 2Q 2015 HSC production was 46 MMcfd (1.3 E6m³d)
- Low operating-cost asset provides resilience in low commodity-pricing environments
- Long-life asset with shallow decline curves
- Low average per well development and completion costs of \$0.3 – 0.4 million
- Significant upside in higher pricing environments
- Opportunities to add acreage through leasing and acquisitions in core fairway

Low-Cost Producer⁽¹⁾



Proved Reserves



Drilling Inventory Sensitivity (> 15% IRR)

Well Count	332	652	1,169	1,508
ROR	17%	20%	22%	25%
Incremental Reserves ⁽²⁾	63 Bcf	105 Bcf	164 Bcf	201 Bcf
Incremental PV-10 ⁽²⁾	\$11MM	\$31MM	\$65MM	\$110MM

AECO Strip 7/31/15	+ \$0.50	+ \$1.00	+ \$1.50

Sources: Company data

Note: Values may not sum to total due to rounding

(1) Production overhead ("POH") includes \$3.4 million admin overhead allocation; excludes non-cash expenses
 (2) Represents PUD, probable and all other un-booked drilling opportunities; PDP and PDNP are not captured

Company Overview

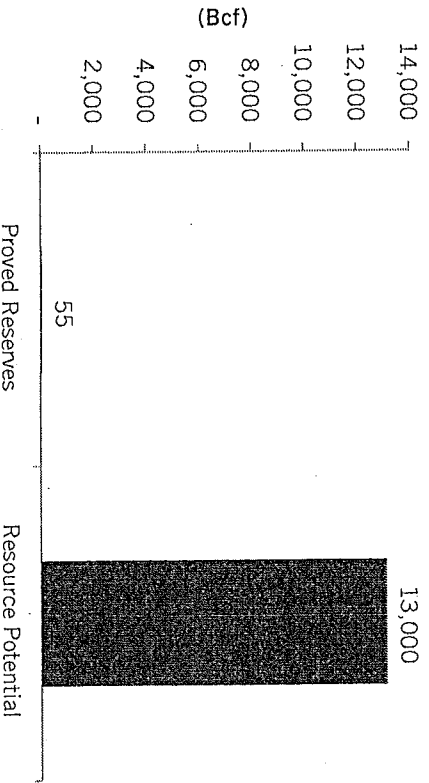
Horn River Basin: Vast Resource Potential

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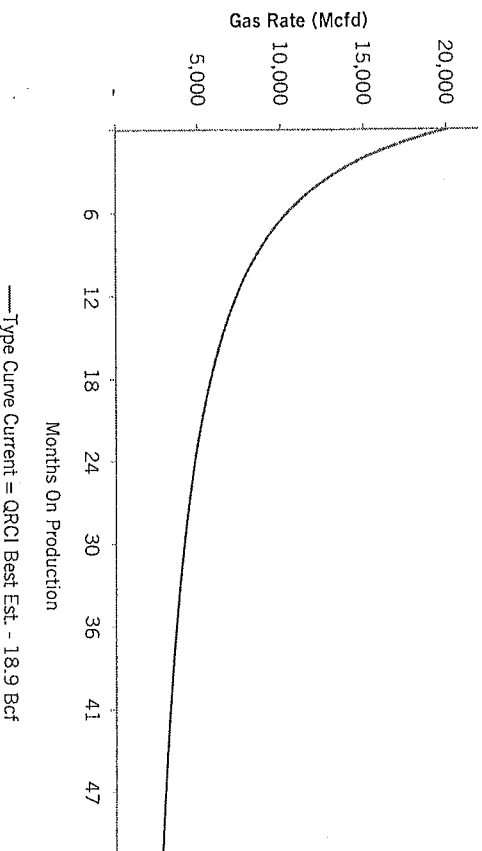
The Horn River Basin is a premier North American unconventional natural gas shale play

- Consistent, high-quality reservoir that is over-pressured, naturally fractured and gas-rich
- ~126,500 net acres (~50,600 ha) which are entirely contiguous
- 13 Tcf (370 Bcm) of total resource potential
- 100% working interest in the vast majority of its acreage
- Strong well performance producing above industry type curve with per well test IP rates of up to 32 MMcfd (900 E3m³d)
- Compelling opportunity as LNG sourcing option to meet long-term demand in Asia and take advantage of premium pricing
- Current commodity pricing environment may present A&D opportunities to expand base supply for LNG opportunity

Horn River Basin: Substantial Resource Potential



Current Type Curve



Drilling Inventory Sensitivity (> 15% IRR)⁽¹⁾

AECCO Strip	Well Count	ROR	Incremental Reserves ⁽²⁾	Incremental PV-10 ⁽²⁾
7/31/15	0	N/A	0 Bcf	\$0MM
+ \$0.50	601	17%	8,537 Bcf	\$948MM
+ \$1.00	601	21%	8,381 Bcf	\$1,448MM
+ \$1.50	601	25%	8,297 Bcf	\$2,009MM

Sources: Company data

(1) Full field development of HRB does not meet economic cutoff (>15% rate of return) until AECCO Strip + \$0.50; additional capital needed for development program

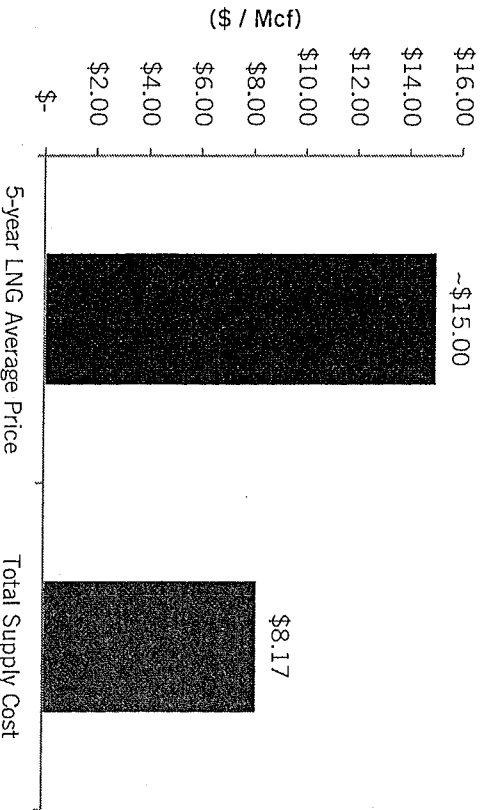
(2) Royalties are calculated on a sliding scale basis and increase with increased prices, thus lowering reserves

LNG Opportunity

The Company's British Columbia assets include a proposed LNG facility site on a best-in-class location to serve Asian markets

- Total annual energy demand in Asian markets is forecasted to grow to ~100 Tcfe by 2040 from ~55 Tcfe in 2010, with LNG expected to satisfy a significant portion of the demand growth
- Under a preliminary, illustrative analysis of a wellhead-to-burner LNG development project including the HRB and Campbell River site, the Company estimates the all-in costs per Mcf to be less than \$9.00 while the 5-year average Japanese LNG price per Mcf is ~\$15.00 as of September 2, 2015
- Ample North American gas resources provide security to long-term supply needs

Illustrative Wellhead-to-Burner Cost



Sources: Company data, World Bank, EIA

(1) Cumulative free cash flow is net of the cumulative capital; free cash flow figures shown are unlevered
(2) Estimated cost of pipeline options are incorporated in the LNG analysis illustrated above as a toll fee

Campbell River Proposed LNG Site

1,200 total acres (490 ha) site is a former wood pulp mill and ideal for a "brownfield" repurposing to a liquefaction plant

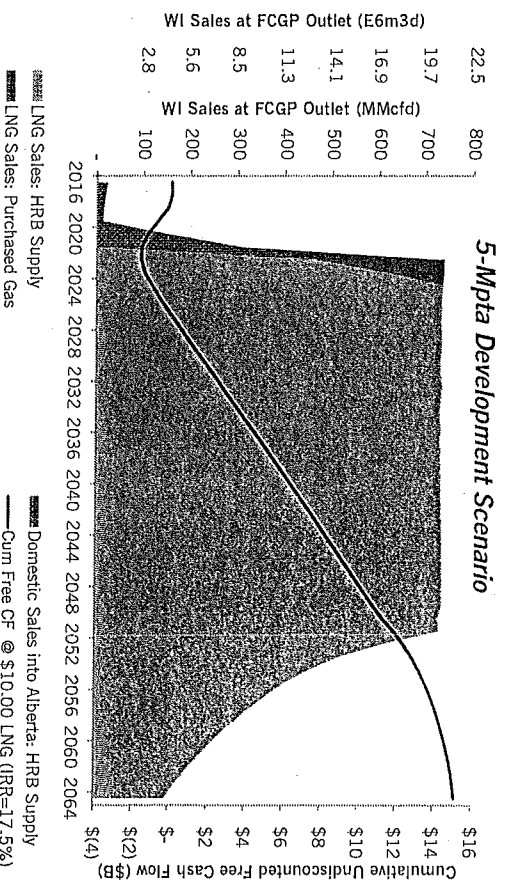
Sufficient for the near-term construction of 2 - 3 x 5-Mtpa LNG trains and the undeveloped land can accommodate an additional 4 LNG trains

Independent power supply adequate for the first 5-Mtpa train

Existing deep-water port can support up to 2 Q-Max LNG ships with out dredging

A full Phase 2 environmental study and third-party expert analysis and report indicates the site can be re-purposed for LNG under B.C.'s Brownfield Development Policy

Illustrative LNG Development Cash Flow Analysis⁽¹⁾⁽²⁾



Legend:
 ■ LNG Sales: HRB Supply
 ■ LNG Sales: Purchased Gas

Legend:
 ■ Domestic Sales into Alberta: HRB Supply
 — Cum Free CF @ \$10.00 LNG (IRR=17.5%)

Solid Financial Base with Significant Upside Potential

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QRCI's group of assets offers a stable cash-flow base and immense resource potential

■ HSC's low-cost, low-capital expenditure profile provides a strong, cash-generating element to the asset group

● At Q2 2015 average production rate of 46 MMcfd (1.3 E6m³d), HSC has a proved developed reserve-to-production life of ~12 years and technical reserve life of over 40 years

● With consideration to the additional ~270 Bcf (~7.6 Bcm) of resource potential, HSC is positioned to provide a reliable source of cash flow for the long-term

■ Horn River represents a significant upside opportunity, holding a total resource potential of 13 Tcf (370 Bcm)

● HRB is currently capable of >30 MMcfd (846 E3m³d) production

■ Key financial projection assumptions:

- All reserve data is based on commodity and FX forward pricing as of July 31, 2015 and Company data as of June 30, 2015; all dollars are in USD
- Well development based on 15% IRR threshold
- Reduced gathering and processing rates for HRB effective October 1, 2015

Pro-Forma Income Statement

(USD in millions except per unit data)

	Year Ended			LTM	Year Ended		
	2013	2014	Jun-15		2015E	2016P	2017P
Nat Gas Revenue ⁽¹⁾	\$118	\$124	\$77	\$77	\$48	\$54	\$51
Other Revenue ⁽²⁾	2	2	2	2	2	3	3
Total Revenue	\$120	\$127	\$79	\$79	\$49	\$57	\$54
LOE + POH ⁽³⁾⁽⁴⁾	\$33	\$30	\$27	\$27	\$27	\$16	\$16
GPT Expense ⁽⁵⁾	44	43	29	29	14	16	14
Production & Ad Valorem Taxes	3	4	4	4	4	3	3
Other Operating Expenses	1	2	1	1	1	1	1
Total Operating Expenses	\$81	\$79	\$62	\$62	\$46	\$36	\$34
EBITDA ⁽⁶⁾	\$39	\$48	\$17	\$17	\$3	\$21	\$20
HRB Midstream Capital Fee ⁽⁷⁾	15	15	8	8	2	1	1
G&A ⁽³⁾⁽⁴⁾	0	0	0	0	0	11	11
Adjusted EBITDA ⁽⁸⁾	\$24	\$33	\$9	\$9	\$1	\$8	\$8
Average Daily Production (MMcfd)							
Natural Gas (MMcfd)	107	85	69	69	58	64	58
Memo:							
Capital Expenditures	\$37	\$30	\$19	\$19	\$6	\$6	\$6

Source: Company data

Note: Values may not sum to total due to rounding

- (1) Excludes hedge revenue
- (2) Other revenue excluded from asset level financials
- (3) Historical and 2015E G&A costs are included in POH; excludes G&A allocations from QR; projected G&A includes estimates for standalone company; no adjustments are made to historical POH / G&A to pro forma standalone costs; excludes non-cash inventory impairment
- (4) Projected LOE + POH includes administrative overhead allocations reducing G&A
- (5) Projected period assumes reduced gathering and processing rates for HRB effective October 1, 2015
- (6) EBITDA excludes hedge revenue, unrealized and realized derivative gains and losses, impairment and non-cash compensation
- (7) Fortuna Greek Partnership Payment; 2014 excludes a one-time payment of ~\$25 million; projected period assumes reduced HRB capital fees

Experienced Management Team

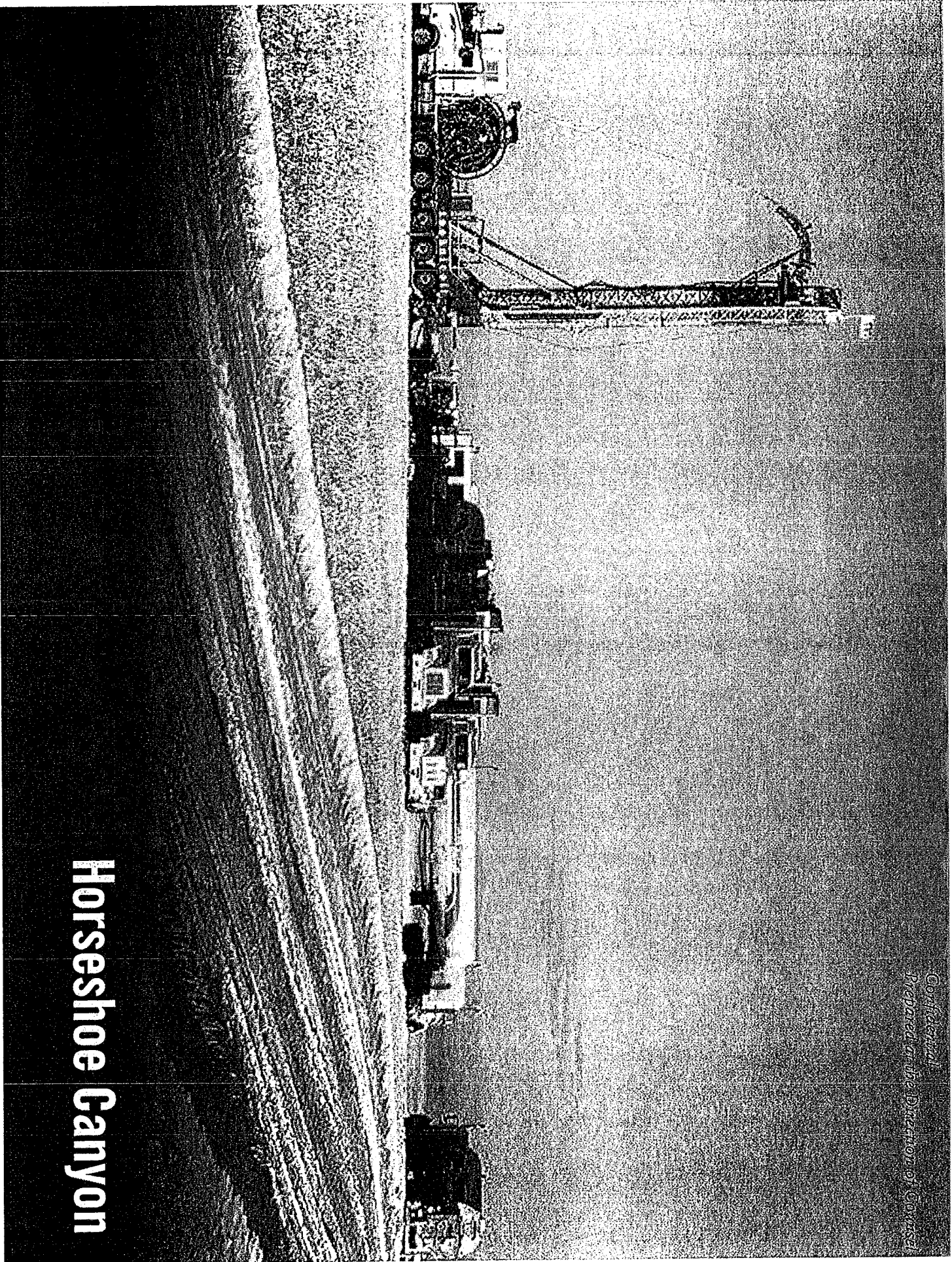
QRCl's management team is highly experienced with a proven track record in natural gas asset development

- QRCl management team is in place and covers many of the essential functions necessary for a stand-alone entity
- Management has a long history of operating its assets in a low-cost / highly profitable manner
- Management has strong strategic relationships in Canada and Asia

Key Management Highlights

Position	Description
Chief Operating Officer, QRCl	<p><u>David Rushford, Petroleum Engineer</u></p> <ul style="list-style-type: none"> ■ 30+ years of production, operation and management experience in multiple oil and gas basins throughout North America ■ 15+ years at executive / leadership level ■ Chairman of Petroleum Technology Alliance of Canada ("PTAC"), former Governor of Canadian Association of Petroleum Producers ("CAPP"), former Chairman of Alberta Boilers Safety Association ("ABSA") and has sat in executive and advisory roles on several industry and government related organizations ■ Holds a Bachelor of Science in Mechanical Engineering from the University of Saskatchewan
Vice President of Gas Marketing and Business Development	<p><u>Tony Kuehne</u></p> <ul style="list-style-type: none"> ■ 30+ years of acquisition and divestiture, business development, gas marketing, operations, strategic planning and leadership experience with North American companies ■ 20 years in senior management roles; 4 years at executive level ■ Holds a Bachelor of Management in Economics from the University of Lethbridge
Vice President of Engineering	<p><u>David Haugen, Petroleum Engineer</u></p> <ul style="list-style-type: none"> ■ 25+ years of engineering and leadership experience with mid-size and large-cap organizations in North America ■ Expertise in reservoir / development engineering, reserve and resource evaluation, economics, portfolio management and acquisitions and divestitures ■ Leads all QRCl upstream Engineering, Geology and Operations functions, in addition to Surface Land and Stakeholder Relations ■ Holds a Bachelor of Science in Petroleum Engineering from the University of Alberta in Edmonton
Vice President of Finance	<p><u>Bob McGregor, Certified Management Accountant</u></p> <ul style="list-style-type: none"> ■ 30+ years of accounting, finance, joint venture, taxation and management experience for Alberta, British Columbia and Northwest Territories based companies ■ 15+ years at senior management / executive level ■ Received his Certified Management Accountant designation in 1990 and holds a Business Administration diploma in Finance from Lethbridge College
Vice President of Land	<p><u>Levonne Louie</u></p> <ul style="list-style-type: none"> ■ 36+ years land experience in negotiations, business development and strategy development; 31 years at management / leadership level ■ 17+ years at executive level ■ Holds an MBA, Bachelor of Commerce and Bachelor of Science all from the University of Calgary

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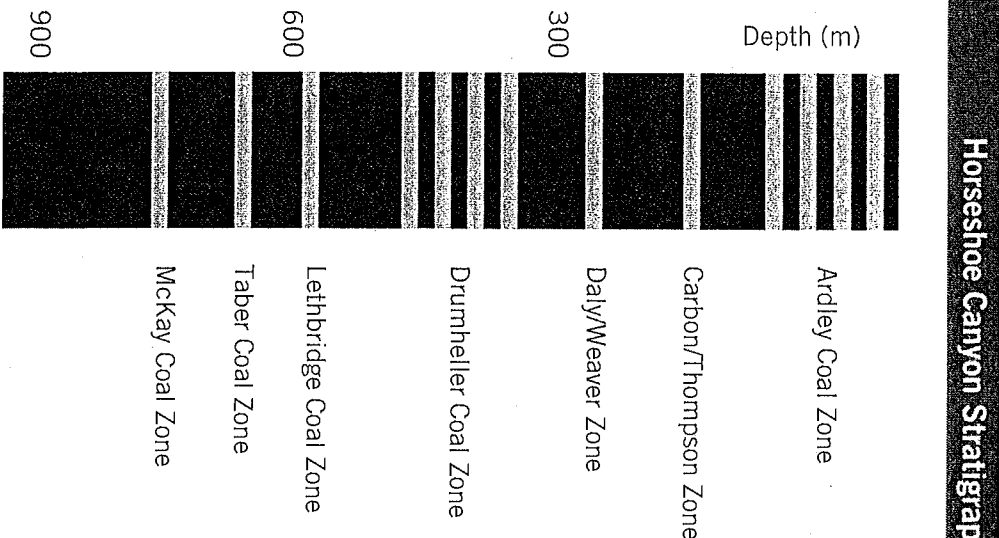


Horseshoe Canyon

Introduction to Coal Bed Methane & HSC

Coal bed methane ("CBM") is natural gas (methane) trapped within buried coal seams, generally 700 – 1,600 feet (200 – 500 meters) below ground

- CBM is produced by drilling into underlying coal seams, typically via vertical wells
 - Once pressure is reduced in the coal seam, natural gas detaches from the coal and flows to the wellbore
- Shallow depths translate into quick, low-cost drilling
- CBM is a proven resource with scalable developments
 - Over the last 10 years, over 15,000 CBM wells were drilled in Canada with >95% in the HSC play
 - Alberta's 2014 CBM production was ~700 MMcf/d (~20 E6m³/d)
- CBM in HSC contains no appreciable water and produces dry methane gas immediately after the initial stimulation
- The HSC remains the only known dry CBM play in North America and is considered one of the most successful CBM gas plays in the Western Basin
 - Currently features ~15,000 producing wells
 - The HSC play has low geologic risk, as there are 2 – 8 producing HSC wells in nearly every section with potential infill drilling of 8 – 16 wells per section



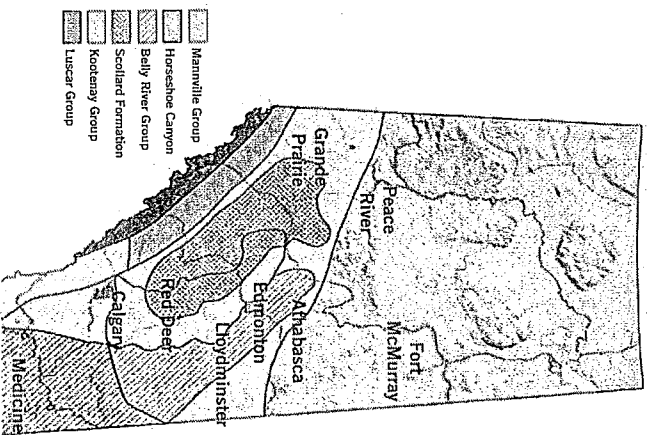
Sources: Company data and Government of Alberta Energy Department

Horseshoe Canyon Assets

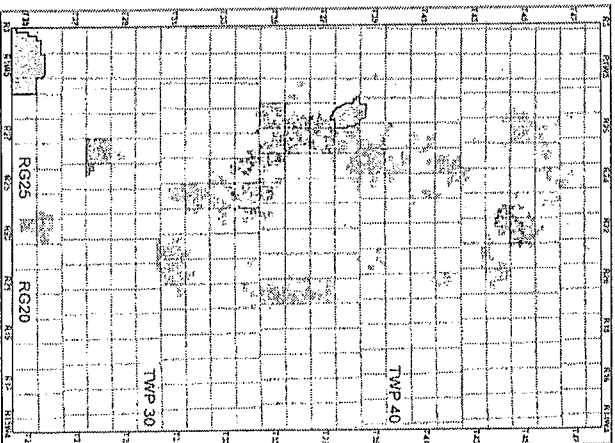
The HSC assets feature shallow decline curves and low capital and operating costs, providing attractive returns

- The HSC asset base consists of:
 - ~308,400 net acres (~123,400 ha) in the core window of the Horseshoe Canyon play
 - Total proved reserves of 227 Bcf (6.4 Bcm)
 - Resource potential of ~270 Bcf (~7.6 Bcm)
 - Q2 2015 average production of 46 MMcf/d (1.3 E6m³) across ~1,450 producing wells
 - 2,000+ identified opportunities for future development, including infill wells, delineation drilling, tie-ins and recompletions⁽¹⁾
 - Quicksilver owns interest in 17 facilities (11 operated) in its Alberta shallow gas assets
 - Comprised of approximately 45,000 HP compression and associated separation, dehydration and sales metering facilities
- Quicksilver has working interests in over 2,900 gross (1,400 net) producing wells, with experienced, well-established partners, including:
 - ConocoPhillips
 - Penn West Petroleum Ltd.
 - Ember Resources Inc.
 - Pengrowth Energy Corporation

Alberta / Horseshoe Canyon



HSC Assets



*Sources: Company data
(1) Certain of these opportunities require higher commodity pricing to meet 15% IRR minimum economics*

Reserve Base & Resource Opportunities

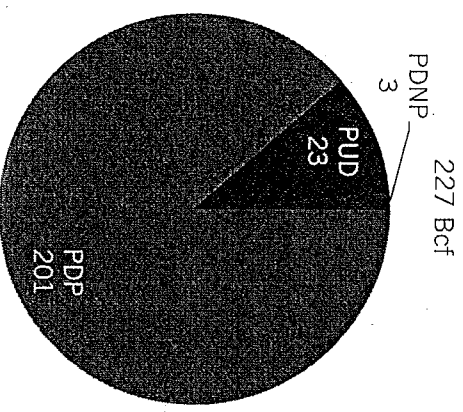
The Horseshoe Canyon assets have \$128 million of PV-10 value, of which \$122 million (95%) is categorized as PDP

- The Company's booked HSC reserves include:
 - Proved EURs of ~250 MMcf (~7 E6m³) per well
 - 90 PUD locations comprising ~23 Bcf (~648 E6m³)

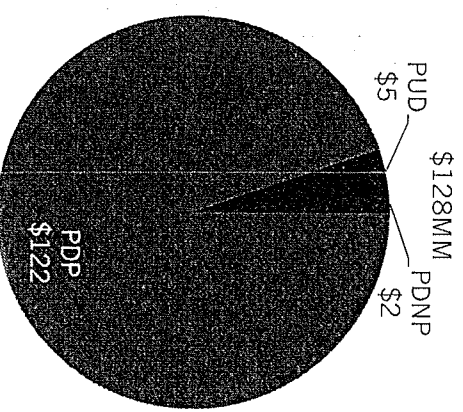
The HSC assets include a large inventory of well locations

- Acreage contains more than 2,000 future development opportunities representing ~270 Bcf (~7.6 Bcm) of resource potential⁽¹⁾⁽¹²⁾

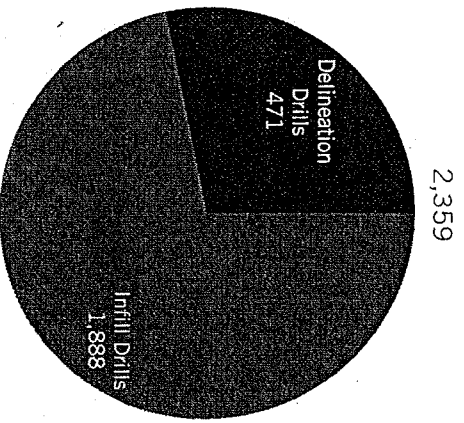
Proved Reserves



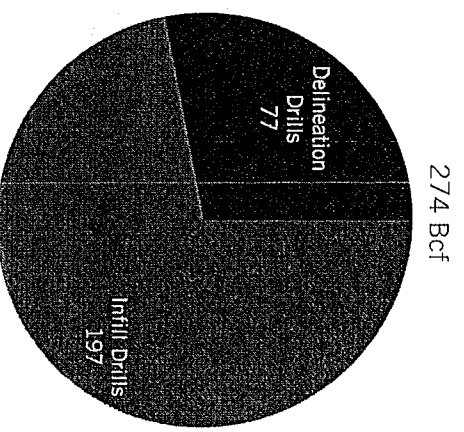
PV-10 (\$MM)



Locations⁽¹²⁾



Resource Potential⁽¹⁾⁽¹²⁾



Sources: Company data

Note: Values may not sum to total due to rounding

- 1) Excludes PUDs and resource potential from standing wells
- 2) Certain of these opportunities require higher commodity pricing to meet 15% IRR minimum economics

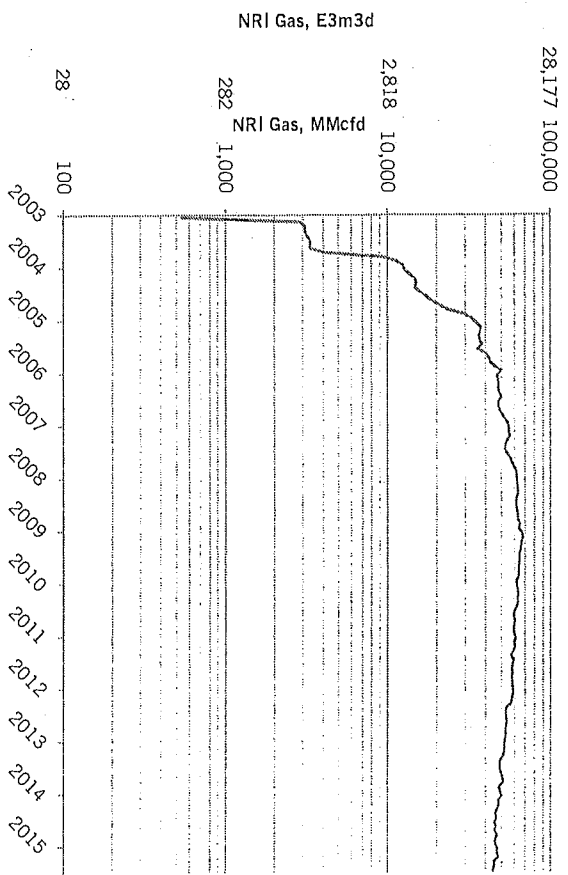
Stable Production Profile

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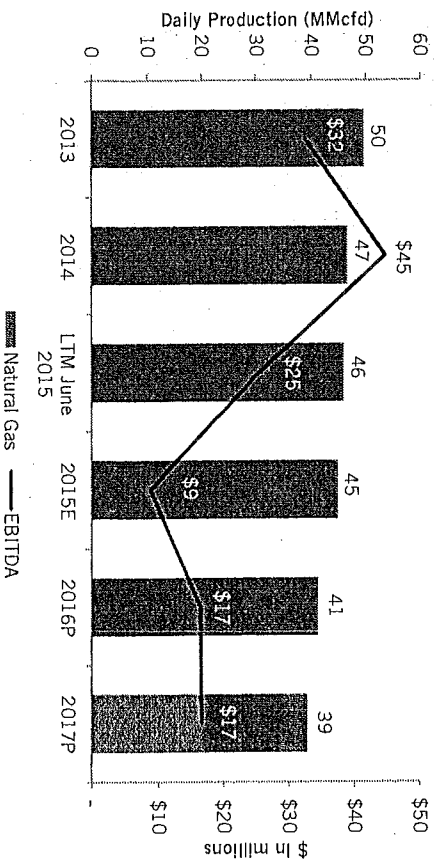
HSC assets provide a stable production base with minimal capital expenditures

- HSC production is characterized by a shallow decline curve of (7-9%)
- Additional HSC production features:
 - Low processing requirements
 - Low average per-well development costs of \$0.3 – 0.4 million
- Development expenditures result in immediate increases in production and reclassification from unbooked to PDP reserves
- The Company has >80 standing wells that could be tied in upon improvement in gas prices

Historical Net Production



Historical & Projected Net Production



Sources: Company data

Low-Cost Operations

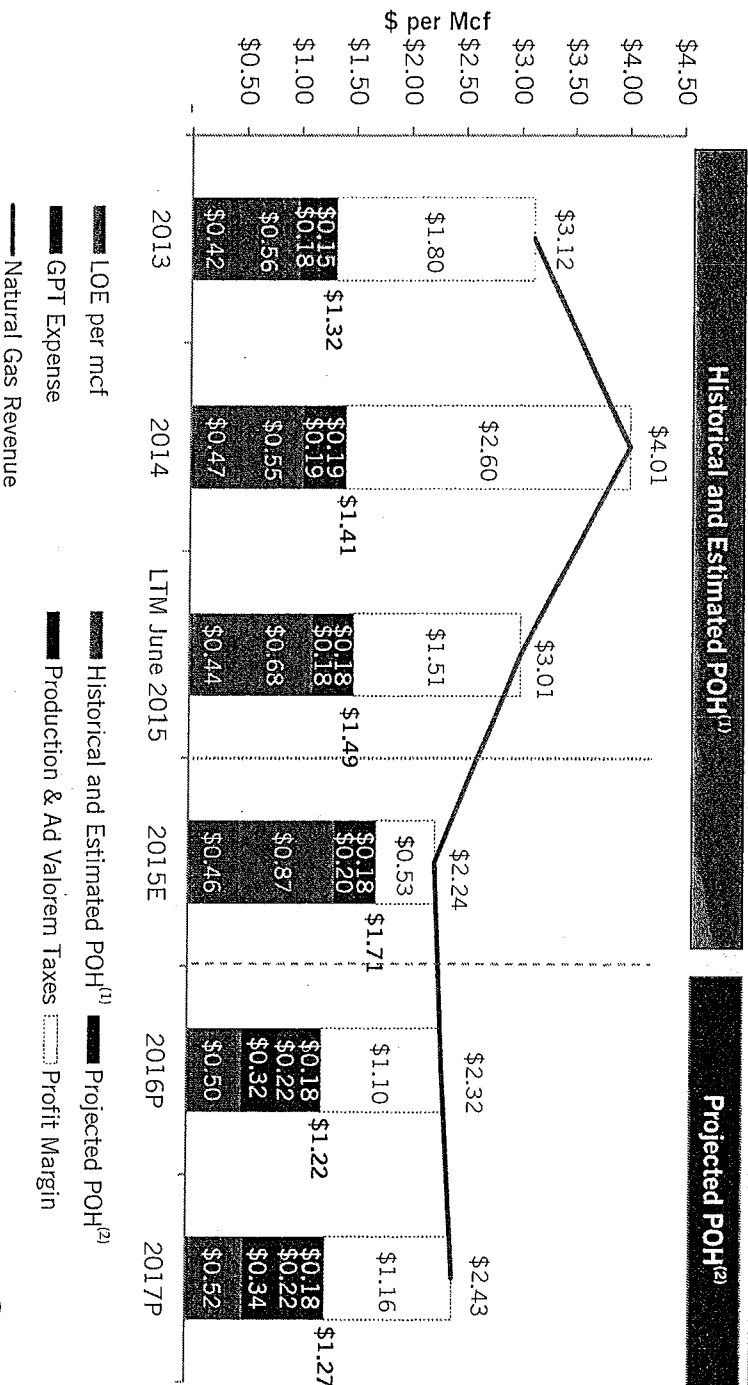
QRCl's HSC team is a cost conscious operator that achieves low operating costs and strong operating profit margins

- Total operating costs are consistently less than \$1.50 / Mcf, historically
- The increase in the 2015E total per Mcf operating costs above \$1.50 is primarily the result of the allocation of 100% of production overhead ("POH") and G&A expenses to HSC while the HRB wells are shut-in for two quarters
- Operating margins in the projected period are expected to be above \$1.00 / Mcf

Key notes:

- (1) Historical and 2015E POH includes 100% of G&A which is allocated to HSC and the HRB based on production
- (2) Projected POH includes estimated annual administrative overhead allocations of ~\$3.4 million and no additional G&A allocations, refer back to slide 13 to review treatment of POH and G&A

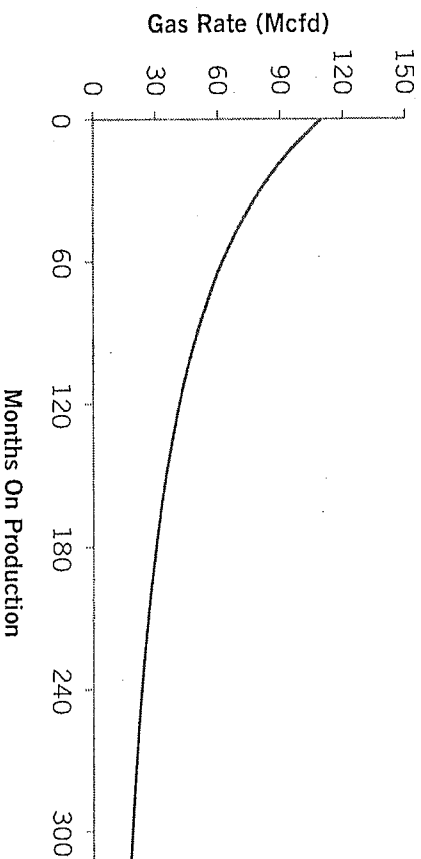
Per Mcf Economics



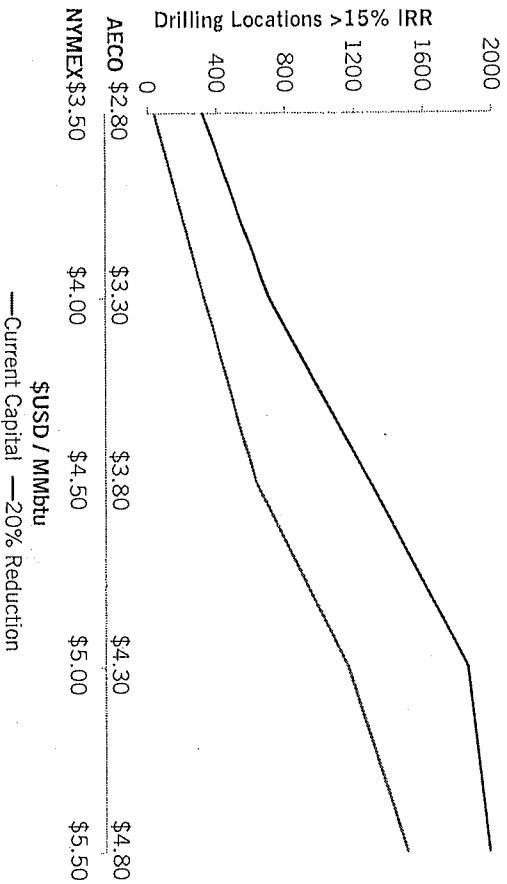
Horseshoe Canyon: Development Plan

- QRCI's HSC acreage offers over 2,000 identified undeveloped locations
- Based on experience, well-level assumptions include:
 - IP rates of 90 – 130 Mcfd (2.5 E3m³d – 3.7 E3m³d)
 - Development capital expenditures of \$0.3 – 0.4 million per well (less than one month from spud to tie-in)
- Majority of undeveloped locations comprised of:
 - Drilling of undeveloped acreage (~20%)
 - Infill drilling with developed acreage (~80%)
- Opportunities to acquire additional contiguous acreage and reserves and production

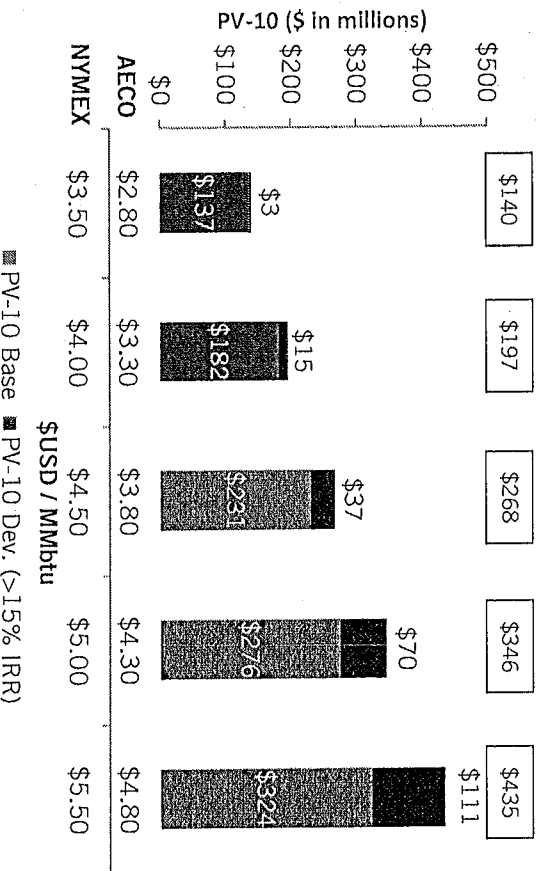
Illustrative Type Curve ⁽¹⁾⁽²⁾



Growth Opportunity with Price Increase



Value Growth with Development ⁽²⁾



Sources: Company data
 (1) Type curve shown represents a generic HSC well based on undeveloped acreage proposed for near-term development
 (2) Drilling inventory developed over 5-year timeframe

HSC is a stable, low-cost asset resilient to low commodity-price environments

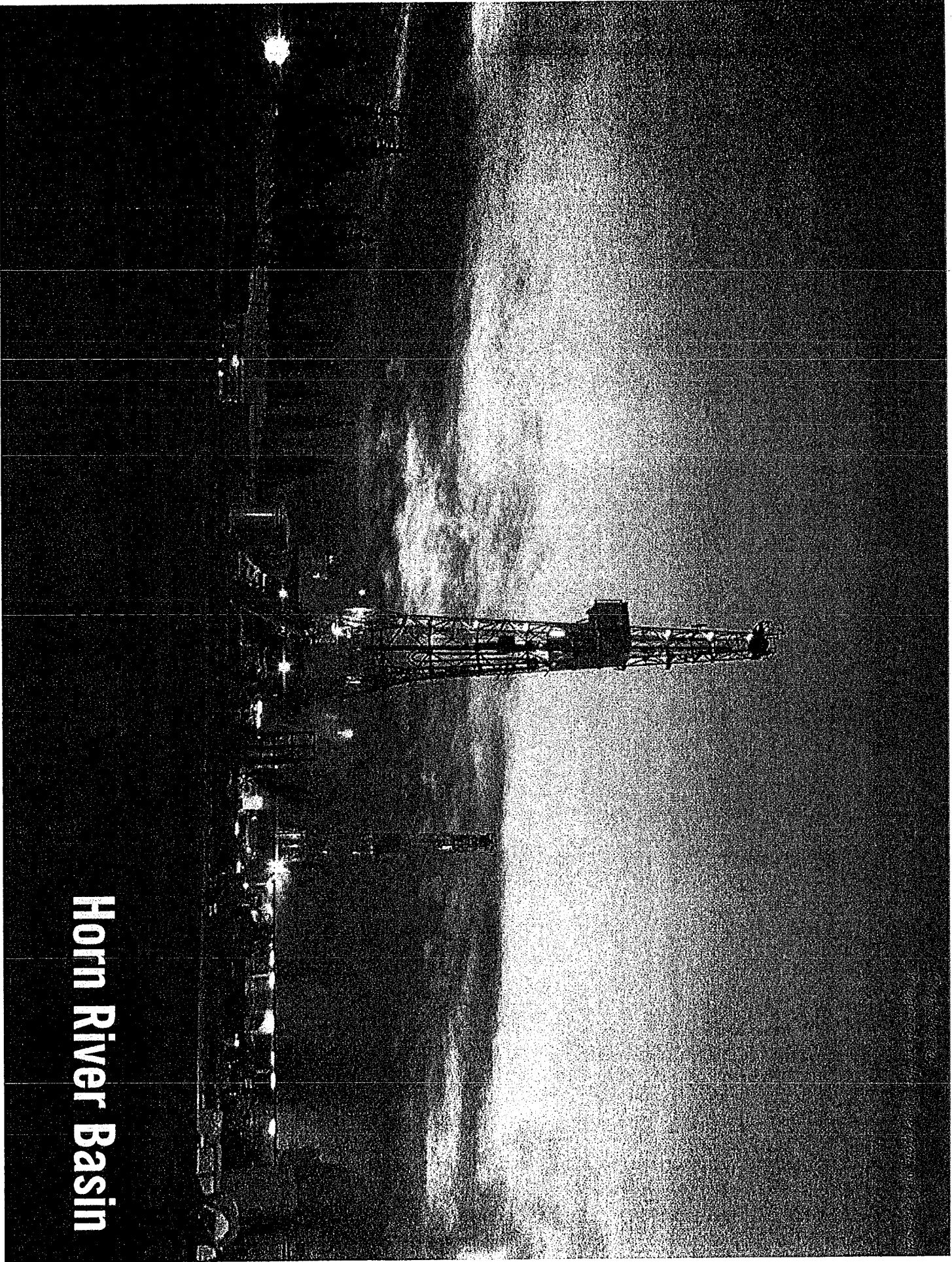
- In the current commodity pricing environment (7/31/15 strip), HSC has over 300 drilling opportunities
- With \$3.9 million and \$3.7 million of capex in 2016 and 2017, respectively, on the 7/31/15 strip, HSC can maintain steady financial performance in the near-term
- If commodity pricing remains persistently low, there may be further opportunities to improve the capital and operating cost structure and well economics

Income Statement

	Year Ended			LTM	Year Ended		
	2013	2014	Jun-15		2015E	2016P	2017P
(USD in millions except per unit data)							
EBITDA ⁽¹⁾	\$32	\$45	\$25	\$9	\$17	\$17	
Average Daily Production Metrics							
Total Production (MMcfd)	50	47	46	45	41	39	
Unhedged Price							
Natural Gas Revenue per Mcf	\$3.12	\$4.01	\$3.01	\$2.24	\$2.32	\$2.43	
Income Statement (per Mcf basis)							
LOE+POH ⁽²⁾⁽³⁾	\$0.98	\$1.03	\$1.12	\$1.33	\$0.82	\$0.87	
GPT Expense	0.18	0.19	0.18	0.20	0.22	0.22	
Production & Ad Valorem Taxes	0.15	0.19	0.18	0.18	0.18	0.18	
Operating Costs	\$1.32	\$1.41	\$1.49	\$1.71	\$1.22	\$1.27	
Memo:							
Capital Expenditures	\$7	\$15	\$9	\$1	\$4	\$4	

Sources: Company data
Note: Values may not sum to total due to rounding. Area results may not agree with MD&A schedules filed with 10-K due to allocation assumptions embedded in financial models

- (1) EBITDA excludes hedge revenue, unrealized and realized derivative gains and losses, impairment and non-cash compensation
- (2) Historical and 2015E G&A costs are included in POH; excludes G&A allocations from QRI; no adjustments are made to historical POH / G&A to pro forma
- (3) Projected LOE + POH includes administrative overhead allocations



Horn River Basin

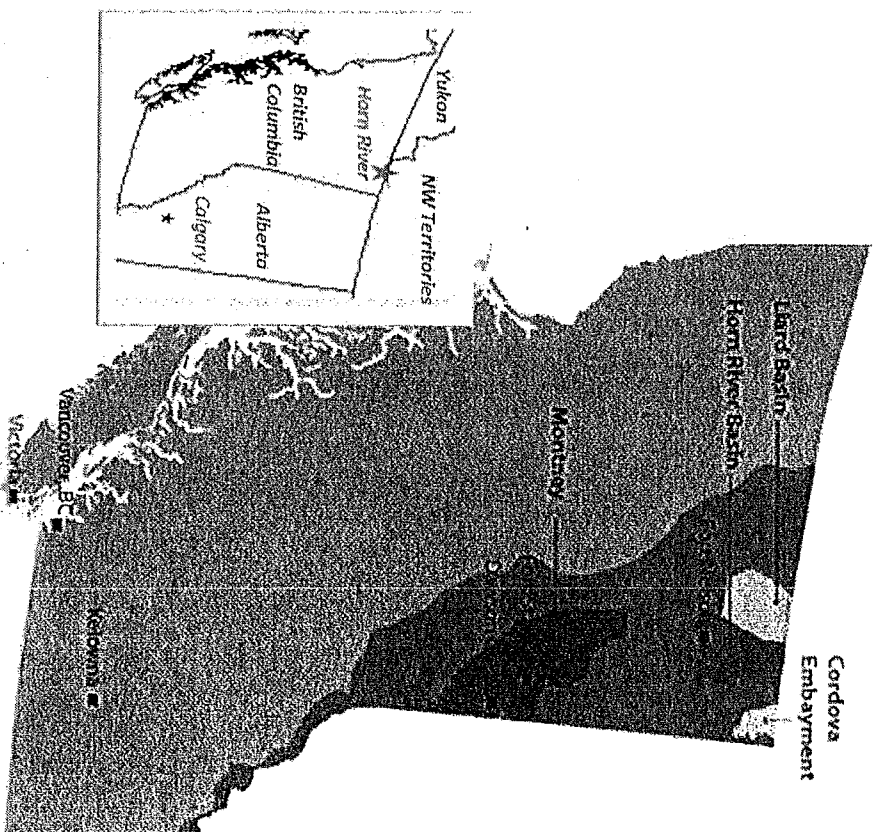
Horn River Basin

Introduction to the Horn River Basin

The Horn River Basin is a premier North American unconventional natural gas shale play located in northeastern British Columbia, Canada

- The HRB extends from the area surrounding Fort Nelson, British Columbia, Canada north to the border of the Northwest Territories and covers an area of ~2 million acres (~0.8 million ha)
- Horn River is bounded on the west by the Bowie Fault and the east by the Jean Marie Slave Point Carbonate structure and comprises the following shale formations: Muskwa (radioactive black), Orter Park (dark grey calcareous) and Klua (Eve; highly radioactive black)
- The HRB is estimated to hold more than 500 Tcf (14 Tcm) of O&GIP and has industry average IP rates of 8 MMcfd (200 E3m³d) or greater
 - This resource potential makes Horn River one of the largest unconventional gas plays in North America
- QRCI gas production reaches the market via the Spectra and TransCanada transmission pipelines, which connect with hubs throughout Western and Central Canada and the northwestern United States
- The Horn River's geographic proximity to Canada's west coast makes the play an attractive option for producers seeking to exploit the lucrative pricing in Asian LNG markets

Horn River Basin Map



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Horn River Basin – Top WI Production

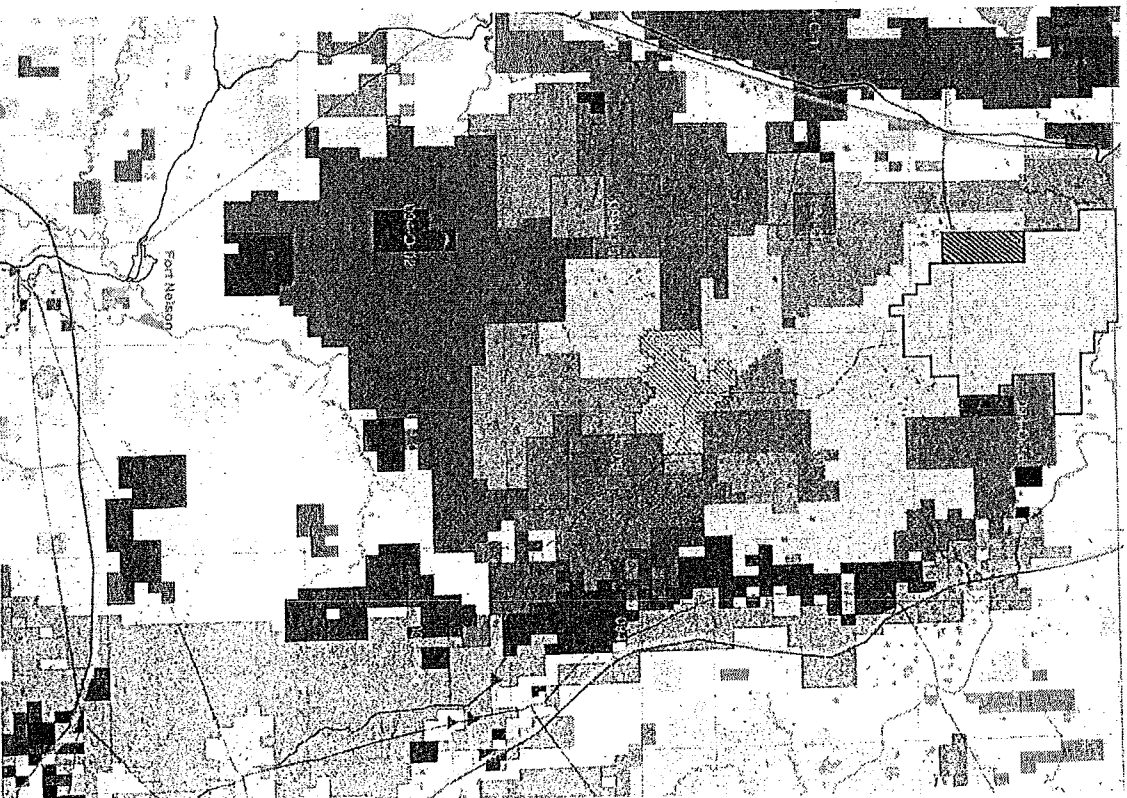
The Horn River Basin has attracted key integrated energy companies from around the world, including Chevron, Woodside Energy, Conoco Phillips, Exxon Mobil, CNOC, Mitsubishi Corp., KOGAS, JGC and JBIC

In aggregate, the acreage is mostly undeveloped; however exploration and production activity delineated the vast resource potential in the play

Horn River Top WI Production (as of 4Q 2014)

Rank	Company	Total Gas Production (MMcfd)	Total Raw Gas Production (E3m ³ d)
1	Nexen	117	3,296
2	Encana	102	2,873
3	Inpex	78	2,197
4	Apache	62	1,746
5	Quicksilver	49	1,380
6	Kogas	40	1,126
7	EOG	17	478
8	Exxon-Mobil	15	423
9	Ramshorn	10	282
10	Devon	7	197

Horn River Basin Leasehold Map



Source: XI Asset Book 4Q 2014 and HRB Producers Group

Overview of QRCI's Horn River Basin Assets

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QRCI's Horn River assets hold significant resource potential and represent a compelling upside opportunity

- The Company holds a contiguous acreage position at the northern end of the basin that covers ~126,500 net acres (50,600 ha)
- Quicksilver holds a 100% working interest in the vast majority of its acreage
- The contiguous acreage offers a sizeable well inventory and optimizes the deployment of infrastructure capital

Key Facts:	Imperial Units	Metric Units
Number of Producing Wells (Gross / Net) ⁽¹⁾	12 / 12	
Number of Standing Wells (Gross / Net)	7 / 7	
Acreage (Gross / Net)	137,825 / 126,503 acres	55,130 / 50,601 ha
4Q 2014 Avg. Production ⁽²⁾	33 MMcfd	930 E3m ³ d
2015 Proved Reserves	55 Bcf	1.6 Bcm
Total Estimated Resource Potential	13 Tcf	370 Bcm
Estimated OGIP – McDaniel P50 Deterministic ⁽²⁾	37 Tcf	1.0 Tcm

Sources: Company data

(1) The HRB is currently shut-in

(2) Assessments adjusted for a decrease in the total acreage

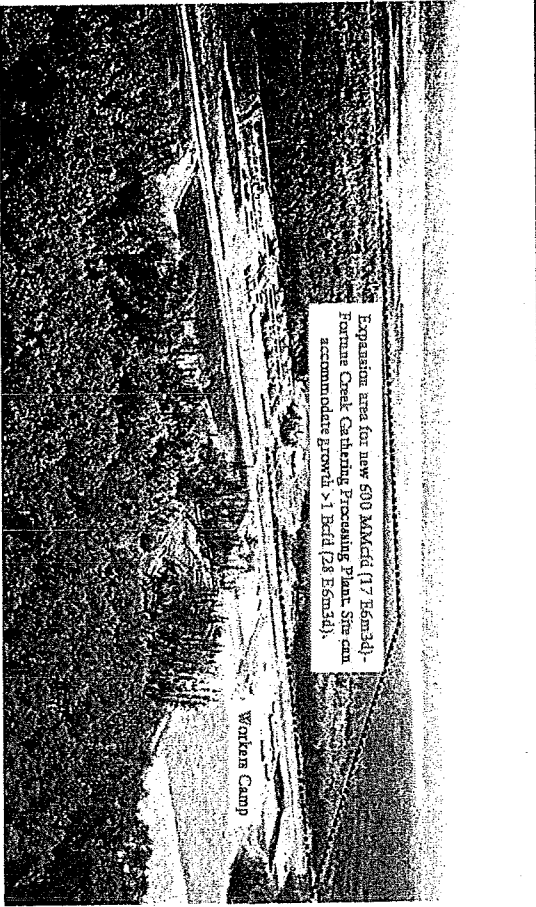
QRCI Horn River Photos

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Concurrent Drilling Operations



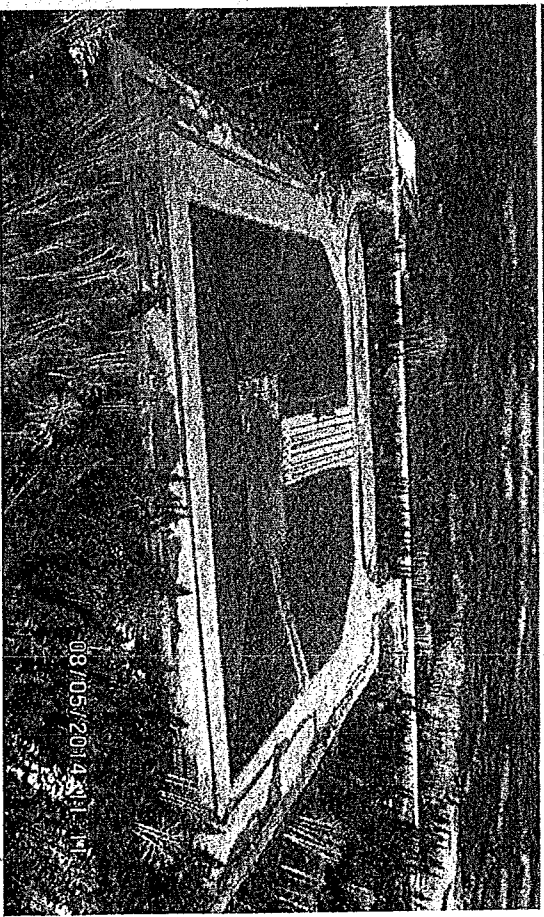
Fortune Creek Compressor Station



Completion Operations



Water Storage Pit

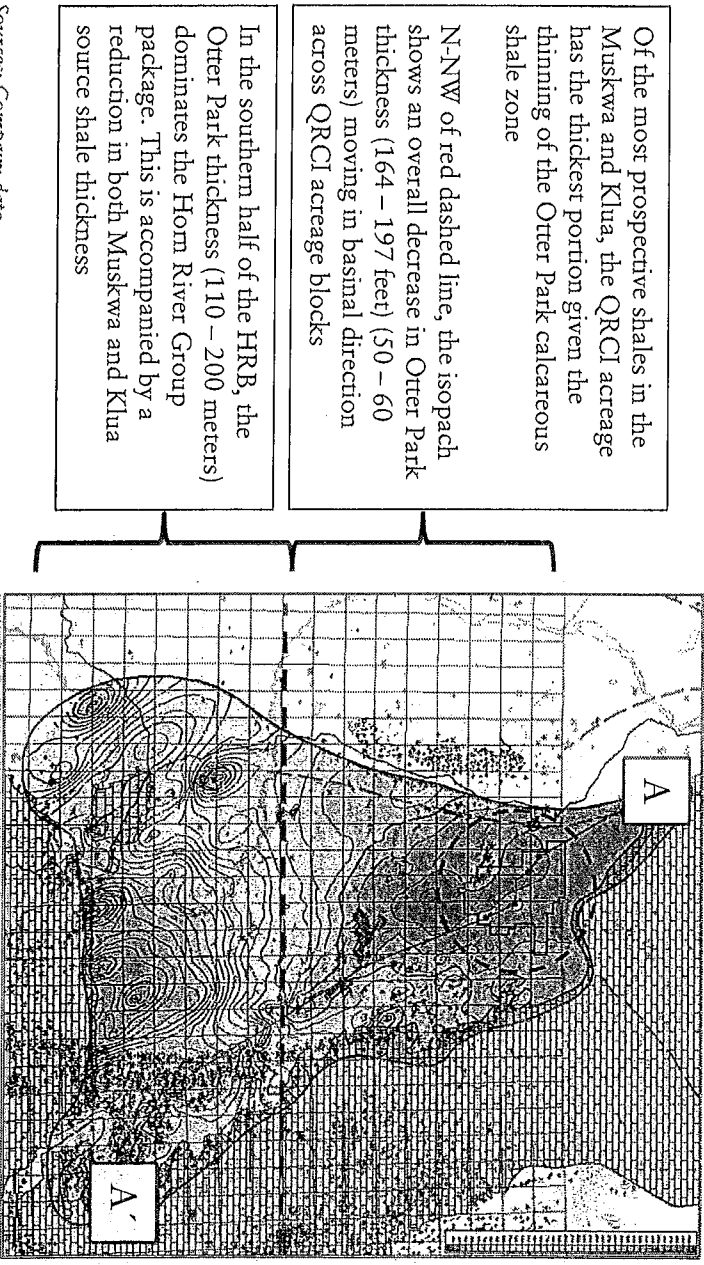


Asset Geology

QRCl's acreage is in the most promising area of the geological formation

- The northern portion of the HRB is a consistent, high-quality reservoir that is over-pressured, naturally fractured and gas-rich
- The formation thickness of 361 to 541 feet (110 to 165 meters) yields an average OGIP of 177 Bcf / section (5 Bcm / section)
- In 2010, a 3D seismic program was completed over the central portion of the land position (115 square miles / 298 square kilometers)
- Per the "2010 3D Seismic Program" map below, the seismic covers over 60% of QRCl's land position, including the majority of the land needed for the Company's first 10-year LNG development plan (to be discussed in following section)
- Microseismic projects indicate excellent Stimulated Reservoir Volume across the entire average thickness of the 3 shale intervals

Horn River Structure Map

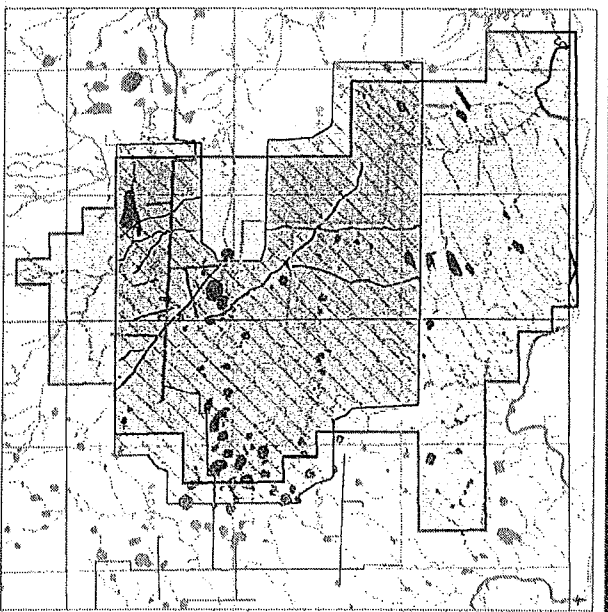


Of the most prospective shales in the Muskwa and Klua, the QRCl acreage has the thickest portion given the thinning of the Otter Park calcareous shale zone

N-NW of red dashed line, the isopach shows an overall decrease in Otter Park thickness (164 – 197 feet) (50 – 60 meters) moving in basal direction across QRCl acreage blocks

In the southern half of the HRB, the Otter Park thickness (110 – 200 meters) dominates the Horn River Group package. This is accompanied by a reduction in both Muskwa and Klua source shale thickness

2010 3D Seismic Program



Note: The area outlined and shaded in blue represents the 3D seismic program area while the red outline denotes the Company's acreage

Sources: Company data

Resource Assessment

- The resource assessments summarized below illustrate and verify the robust potential of the Horn River assets*
- Assessments indicate recoverable reserves ranging from 7 – 18 Tcf (210 – 520 Bcm) for P90 – P10 calculations
 - Recoveries point to a dense resource base that offers significant upside potential

A third-party resource assessment conducted by McDaniel and Associates ("McDaniel") validates the Company's assessment and current expectations of 13 Tcf (370 Bcm) of total recoverable resource potential

Resource	Company's Probabilistic Monte Carlo Resource Assessment ⁽¹⁾			McDaniel P50 Deterministic ⁽²⁾
	P90 Estimate	P50 Estimate	P10 Estimate	
OGIP (Tcf/Bcm)	26 / 740	34 / 940	41 / 1,150	37 / 1,040
EUR (Tcf/Bcm)	7 / 210	13 / 370	18 / 520	13 / 370
Recovery Factor	27%	38%	44%	35%

Sources: Company data and McDaniel and Associates
 (1) McDaniel and Associates is an independent petroleum consulting firm specializing in geological studies, reserves evaluations, resource assessments, economic evaluations and petroleum engineering studies
 (2) Assessments adjusted for a decrease in the total average

Resource Potential

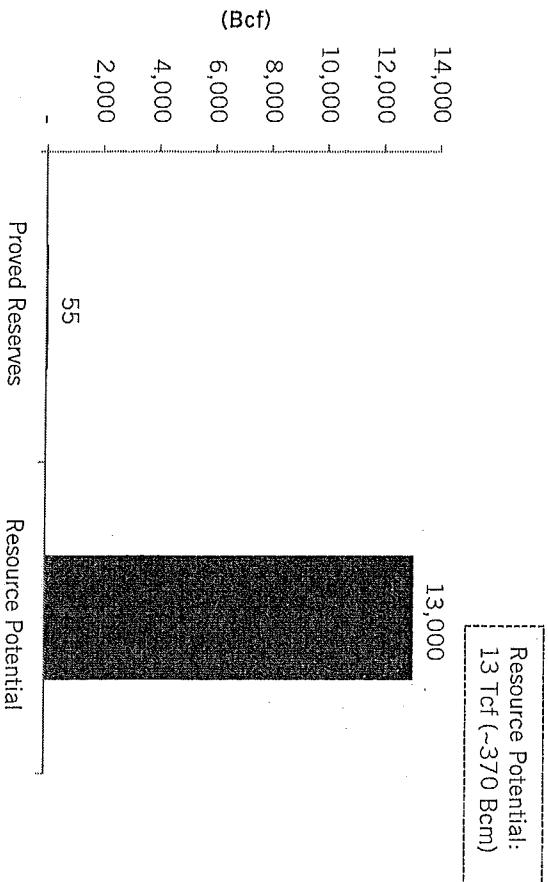
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QRCT's initial exploration and developmental drilling have confirmed the presence of a significant resource base

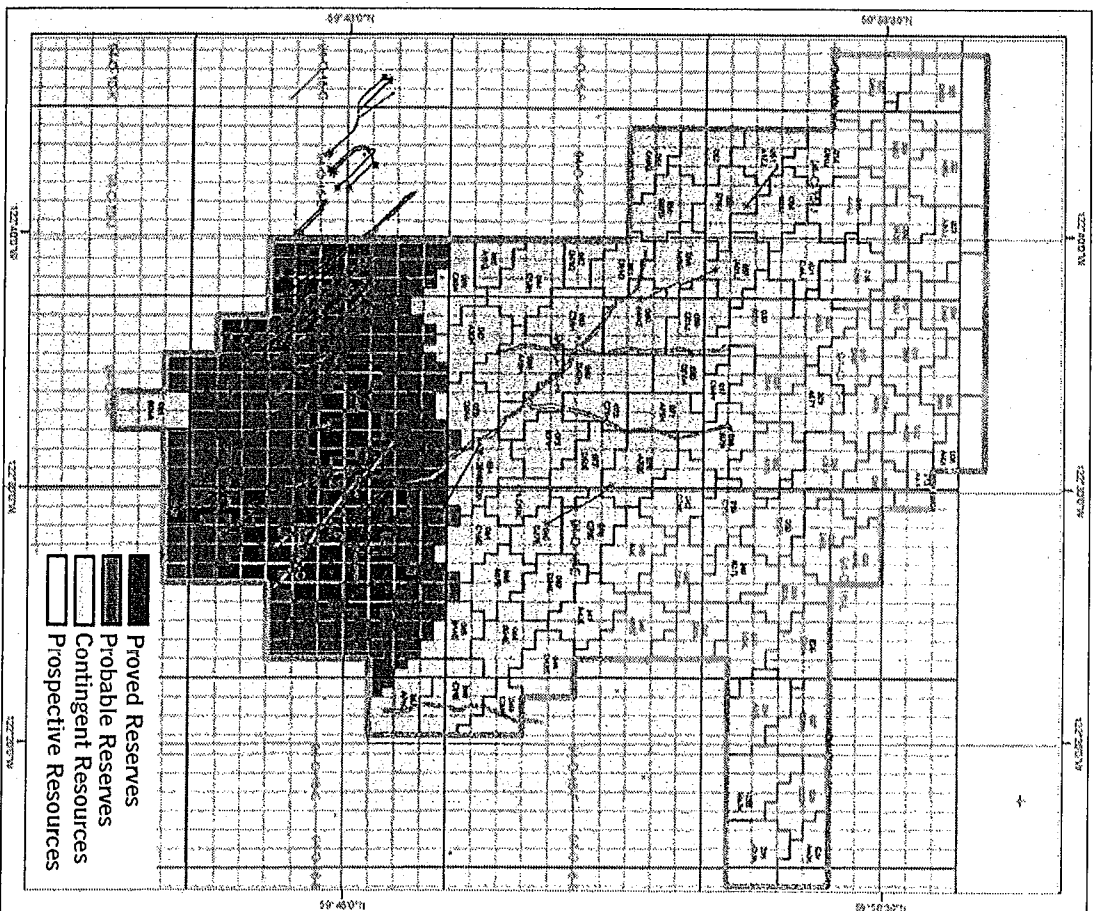
- With only 12 wells drilled, the Company has developed less than 2% of the total estimated well inventory, while establishing evidence of the asset's resource potential
- Further upside exists via potential gains from drilling and completion technology and HRB shale specific expertise

Note: The area outlined in blue represents the Company's acreage effective mid-year 2013

Resource Base



Horn River Section Map



Superior Play Position

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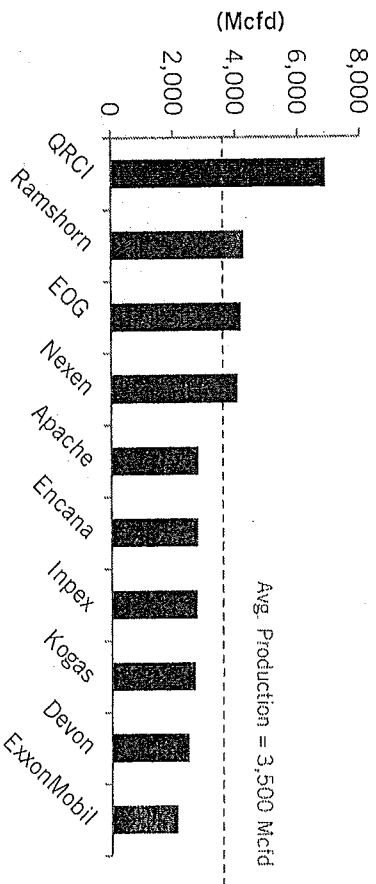
QRCI's HRB assets have demonstrated superior initial production characteristics as compared to other players within the Horn River

- Peak IP rates average ~20 MMcfd (560 E3m³), well above the peer group average of 8.4 MMcfd (237 E3m³)⁽¹⁾
- Of the top ten wells by initial production in the Horn River, QRCI's wells occupy the top 5 spots and are the only wells with initial production greater than 20 MMcfd (560 E3m³)⁽¹⁾
- Along with peak IP rates, QRCI's HRB wells have outperformed peers during the first three months of production

Horn River Top 10 Wells⁽¹⁾ (Mcfd)

Rank	Operator	Peak IP
1	Quicksilver	21,961
2	Quicksilver	21,141
3	Quicksilver	20,678
4	Quicksilver	20,425
5	Quicksilver	19,821
6	EnCana	19,544
7	Nexen	19,437
8	EnCana	18,410
9	Nexen	17,963
10	Nexen	17,604

Horn River – First 3 Months Average Production⁽²⁾



Sources: Company data

(1) CIBC World Market Resource Play Watch (circa June, 2015); Peak IP rate represents the maximum monthly producing-day rate in a well's first 16 months of production (excludes months with less than 10 days of production)

(2) XI Asset Book Technologies

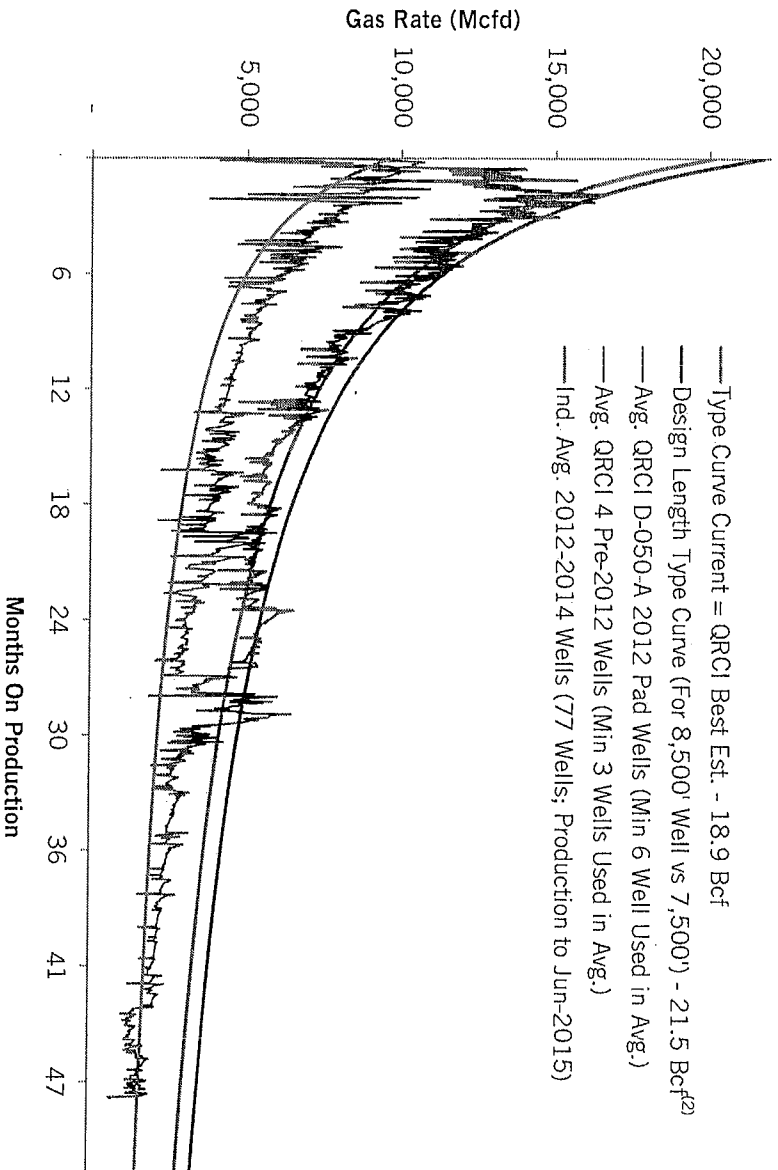
Exceptional Production Performance

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In addition to superior initial production, the HRB wells continued to outperform peers in sustained production

- QRCI wells drilled before 2012 consistently outperformed industry average curves for wells drilled *after* 2012
- QRCI D50A pad wells placed online in 2012 are vastly outperforming industry average curves for wells placed online between 2012 – 2014

HRB Historical Production (1)



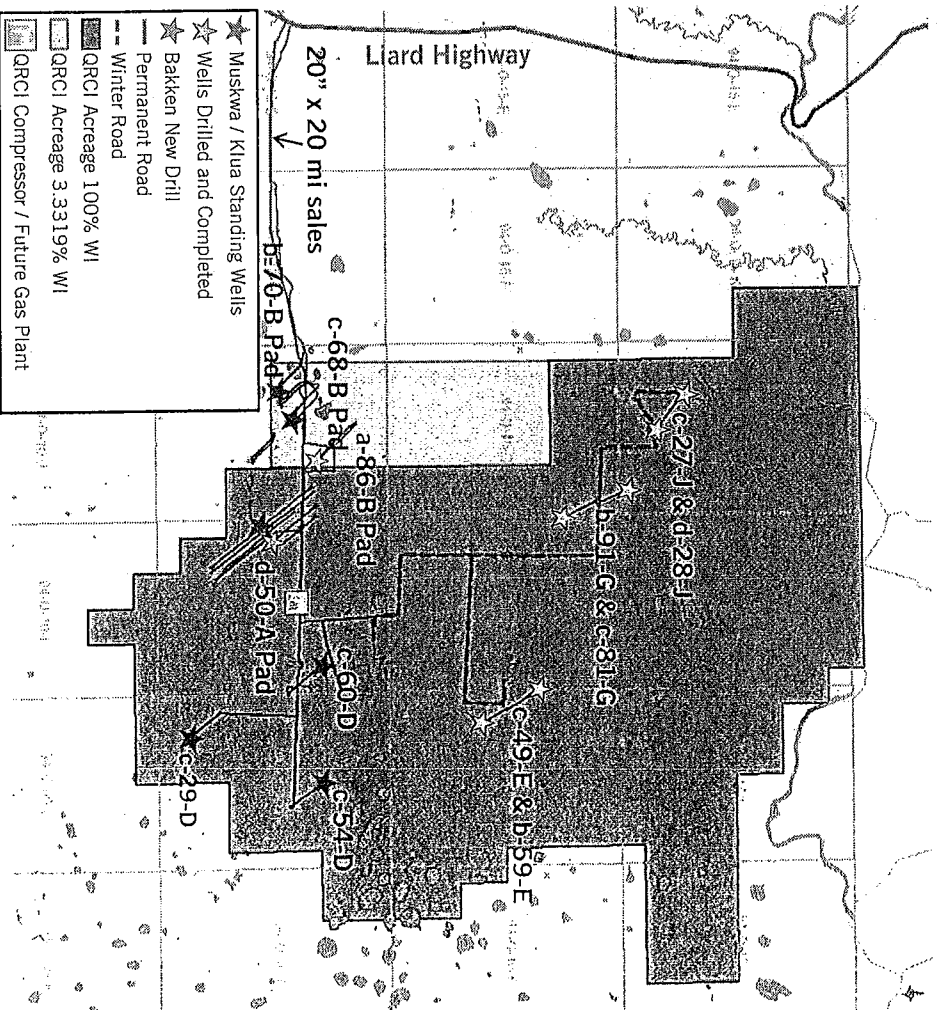
Sources: Company data
 (1) Production through August 28, 2015; HRB shut-in since March 2015
 (2) QRCI has identified immediate potential for increased recovery by drilling to 8,500' and employing wider spacing than at D50A

Initial Production and Infrastructure

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The Company has demonstrated the substantial production potential of the assets and viability of delivering production to the market

- The Company has expended ~\$C600 million to de-risk the play and build out the necessary infrastructure for sustained development
- Initial wells showed high-quality production performance that continued to outperform type curves on the primary developed acreage
- Of our standing wells, geologic information supports meeting or exceeding existing type curves
- Current infrastructure supports 100 MMcfd (2.9 E6m³d) of production and is designed for future expansion
- The current infrastructure includes a dehydration and compression facility, fresh water storage and distribution system, gathering lines and a sales line tied into the greater pipeline network
- A gas processing plant application has received approval to commence the Environmental Assessment stage of the application. Final application approval represents an opportunity to reduce costs on future expanded production

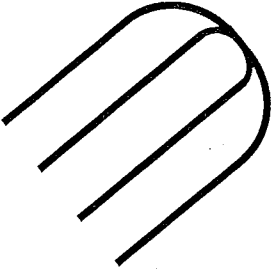
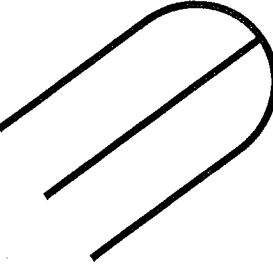
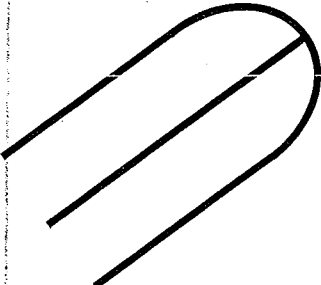
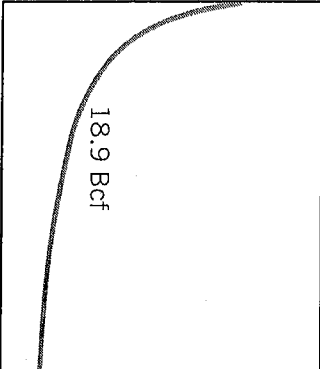
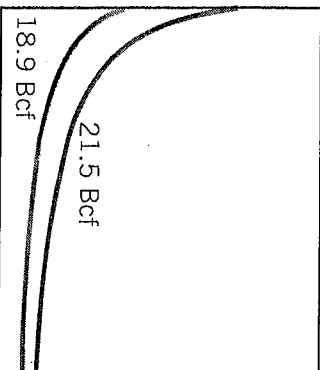
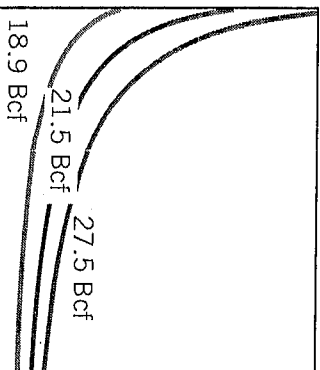


Optimizing our HRB Experience

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HRB is a young play that can be optimized throughout its development life

- Original single well horizontals featured an IP of 8 MMcf/d (225 E3m³/d) and EUR of 9.0 Bcf (254 E6m³)
- D-50A nearly doubled lateral lengths to ~7,600 feet (2,300 meters) from 2010 wells, while maintaining per foot productive capacity (EUR 19 Bcf, 536 E6m³)
- Near-term upside through longer laterals and wider spacing should reach EUR's of 21 – 27 Bcf (592 – 761 E6m³)
- Wider spacing and future drilling and completion efficiencies will significantly reduce future capital expenses

D-50A Pad	Next Development	Optimized Well
<ul style="list-style-type: none"> ■ 4 wells per section ■ ~7,600 ft (~2,300 m) laterals 	<ul style="list-style-type: none"> ■ 3 wells per section ■ ~8,500 ft (2,600 m) laterals 	<ul style="list-style-type: none"> ■ 3 wells per section ■ ~10,200 ft (~3,100 m) laterals 
<p>Rate</p>  <p>18.9 Bcf</p> <p>Time</p>	<p>Rate</p>  <p>18.9 Bcf</p> <p>21.5 Bcf</p> <p>Time</p>	<p>Rate</p>  <p>18.9 Bcf</p> <p>21.5 Bcf</p> <p>27.5 Bcf</p> <p>Time</p>

Overview of Current Midstream Infrastructure

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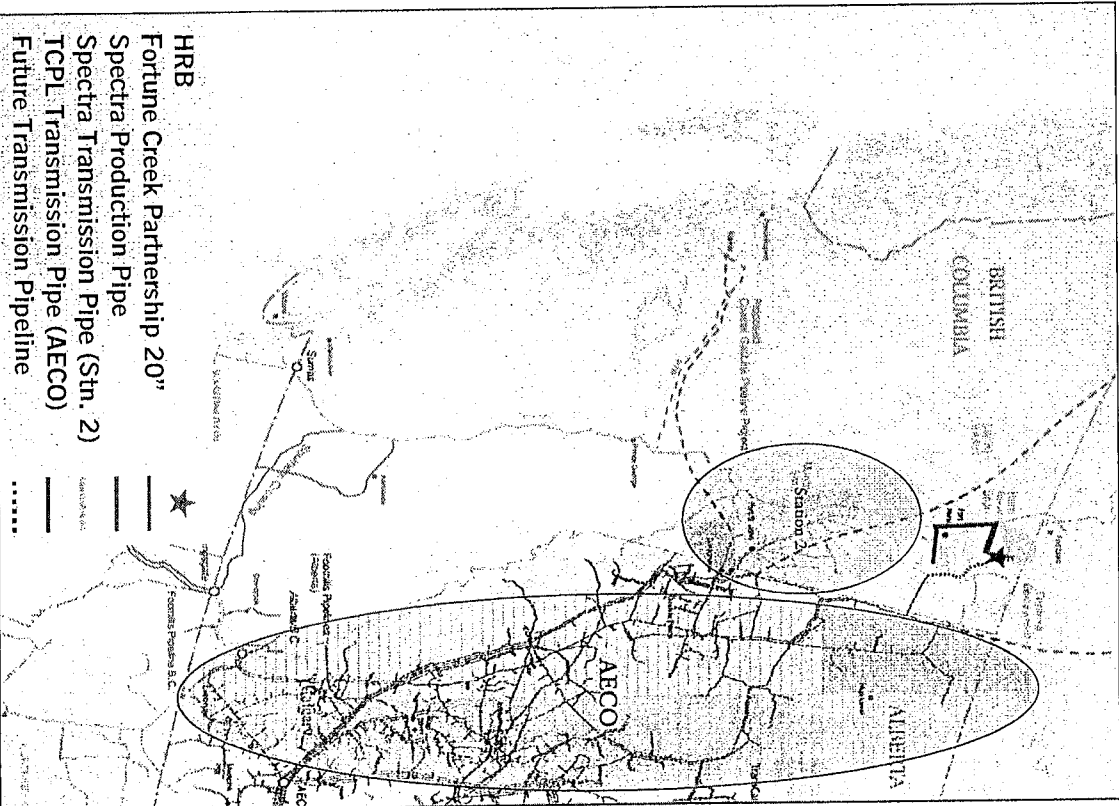
The extensive midstream infrastructure associated with the HRB assets begins with the Fortune Creek Partnership assets located on QRCI's HRB acreage

Fortune Creek Partnership:

- The Fortune Creek Gathering and Processing Partnership ("Fortune Creek" or the "Partnership") is a joint venture between affiliates of QRCI and Kohlberg Kravis Roberts ("KKR") that was formed in 2011 to develop and operate midstream assets serving the HRB
 - Current Partnership assets consist of a 20,000 HP compression facility and a 20-inch (500-mm) sales pipeline that connects to the Spectra gathering pipeline infrastructure and downstream processing facilities
 - The Company is currently in discussions to potentially revise the terms of the Partnership
 - The Company's business plan assumes that QRCI will no longer hold an interest in the Partnership in the projected period and capital and throughput fees associated with the Partnership's assets are renegotiated
 - Prior to the HRB wells being shut-in, all of the Company's HRB production was compressed and delivered to West Coast Energy, a Spectra affiliate ("Spectra") via these assets
- Processing and Pipelines:**
- When flowing, the raw gas is treated for CO₂ removal at two Spectra midstream facilities in the Fort Nelson area, then enters into either or both the Spectra T-North system and the TCPL (NGTL) system
 - The Spectra connection at Fort Nelson accesses the notional trade index "Station 2", while the TCPL connection at Fort Nelson North accesses the notional trade index "AECO"
 - Spectra terminated its agreement with the Company March 19, 2015
 - The Company's business plan assumes reduced gathering and processing rates

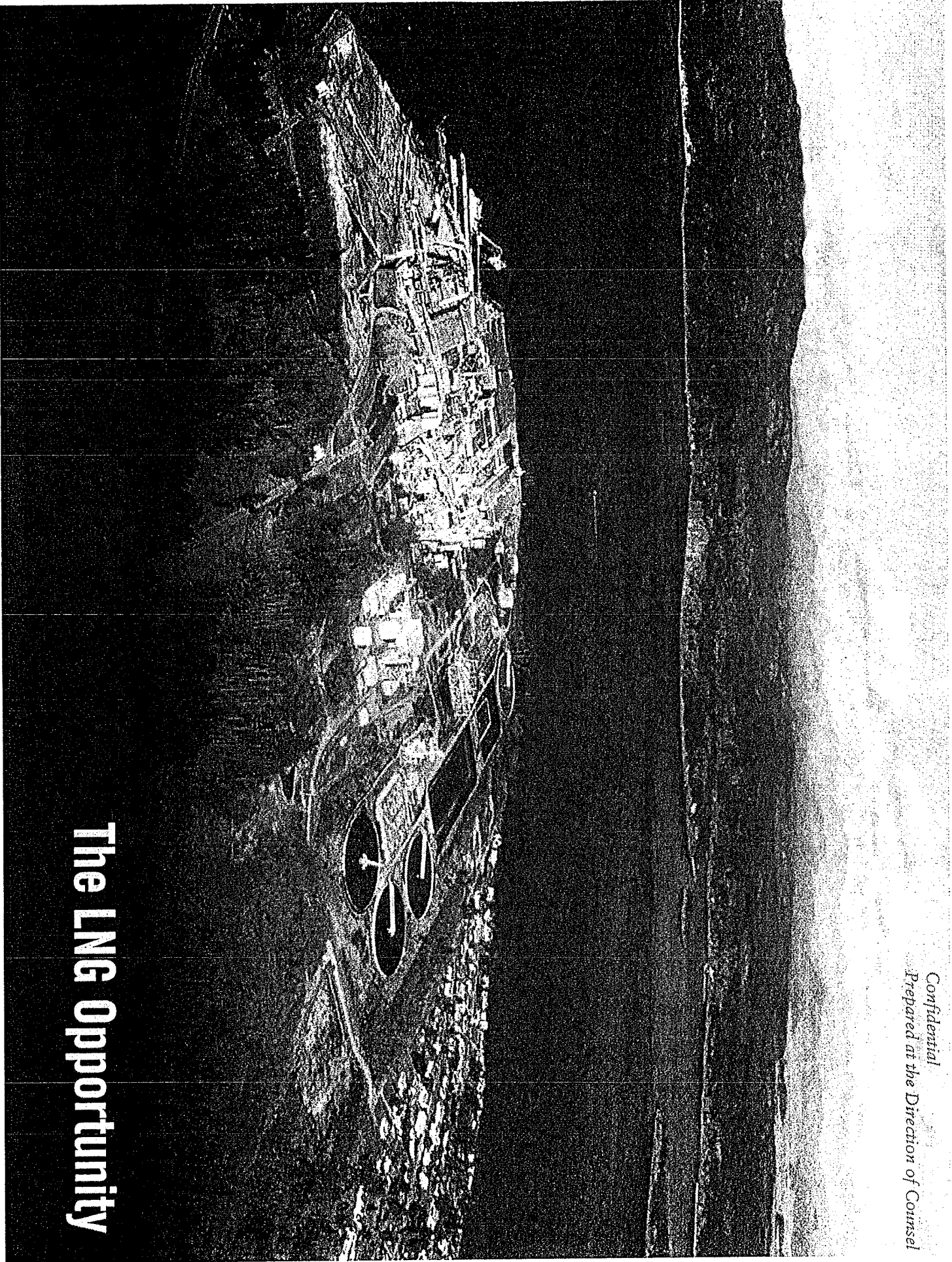
Sources: Company data

HRB Midstream Infrastructure



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The LNG Opportunity



Asian LNG Opportunity

The Asian market is vast, with significant energy demand growth in excess of the region's ability to supply the market with clean sources of energy. The investment required to close the current supply / demand gap and support future growth is estimated to cost \$2 trillion over the next 20 years. Asian markets have turned to importing LNG as a viable, long-term solution to meet their needs

Inadequate Supply for Fast-Growing Demand:

- The region's rapid population and economic growth has greatly increased energy demand beyond supply capacity and created severe environmental issues from dependence on coal-powered energy
 - Major economies in the region are and will be heavily dependent on imports to satisfy current demand
 - Japan and Korea have no developable natural gas resources and seek to increase their use of natural gas
 - To address heavy air pollution issues, governments (particularly China) plan to shift energy production away from coal-fired facilities to cleaner sources, including natural gas

Sizable and increasing Chinese LNG import market:

- China's exploding industrial base, heavy urbanization and rising incomes have made it the largest energy consumer in the world and, with a desire to lower pollution, is becoming heavily dependent on natural gas imports
 - Imports of natural gas are expected to more than double by 2020 as China's economy continues to expand and Government policy shifts electricity production away from coal
- Recent policy reform may support improved natural gas pricing and increasing the number of LNG import facilities
 - Pilot price deregulation is underway in two provinces and expected to increase pricing, which was previously capped by local governments
 - The Chinese Government has opened LNG facility investment to a broader market, including the five largest state-owned power companies

Long-Term Security of Low-Cost Gas with Expansion Opportunities

The security of a clean, plentiful energy source is paramount to the future growth and development of Asian economies. Well-positioned companies have the opportunity to benefit from deregulation initiatives of governments responding to the severe pollution from coal-fired energy sources

Plentiful, Low-Cost Supply:

- The 13 Tcf (370 Bcm) resource potential of the Company's HRB assets offers a significant, long-term production profile
- The QRCI team has a long track record of low-cost production
- Project Discovery provides the opportunity not only to secure long-term LNG off-take, but also to own or take an equity position in the upstream source, thereby providing a higher level of certainty around the amount and steady supply of LNG

Expansion Opportunities:

- The Project Discovery site is well located in a port that can accommodate even the largest LNG carriers and provides the ability to expand the LNG facility
- Other producers that do not have an integrated LNG business may be able to access Asia's LNG markets through the Project Discovery site

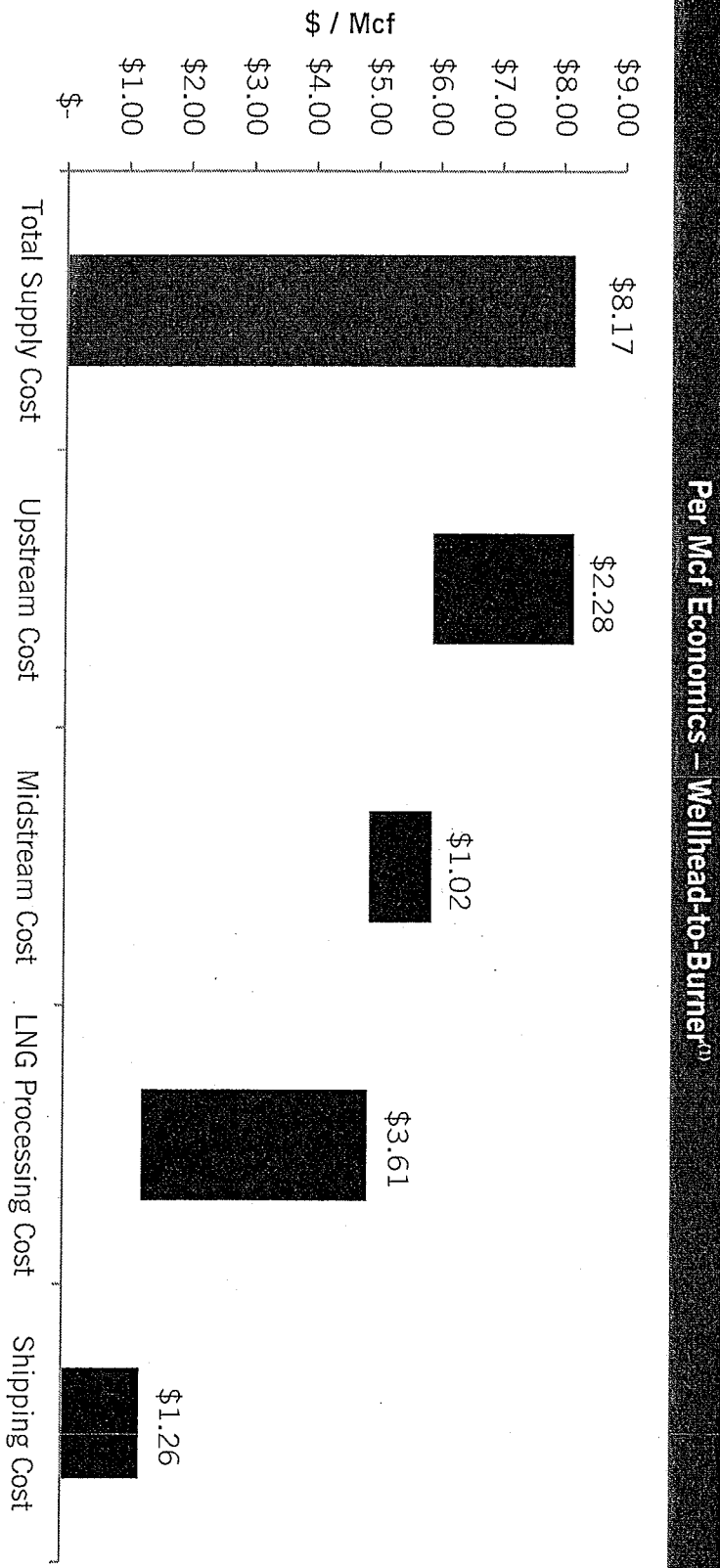
Fully Functional North American Team:

- The experienced QRCI team provides a buyer a competitive advantage with respect to implementing an LNG plan
- The QRCI team's technical expertise and knowledge is another asset that can be deployed to Asia to assist with Asian development of unconventional / shale gas assets

Full-Cycle Supply Cost

The all-in cost of natural gas delivery to Asia creates an extraordinarily compelling investment opportunity

- Based on pipeline, processing and shipping costs for 1 LNG train of production (~750 MMcfd, (~21 E6m³d) or 5 Mtpa), Quicksilver believes it can deliver LNG to Asian markets at a cost of \$8.17 / Mcf on a 21 Bcf (592 E6m³) type curve
- As additional LNG trains are added to the facility, economics of scale further lower per unit costs



In recognition of this lucrative opportunity, QRCL has taken initial steps to supplying LNG to Asian markets, including the purchase of a potential LNG site (the port at Campbell River, British Columbia) to construct an LNG liquefaction plant and has received a 20-Mtpa export permit from the Government of Canada

Sources: Company data and Bloomberg
(1) Key assumptions: 5 Mtpa, LNG onstream in 2022, Ex rate = .77 CAD / USD

Discovery LNG – Site Overview

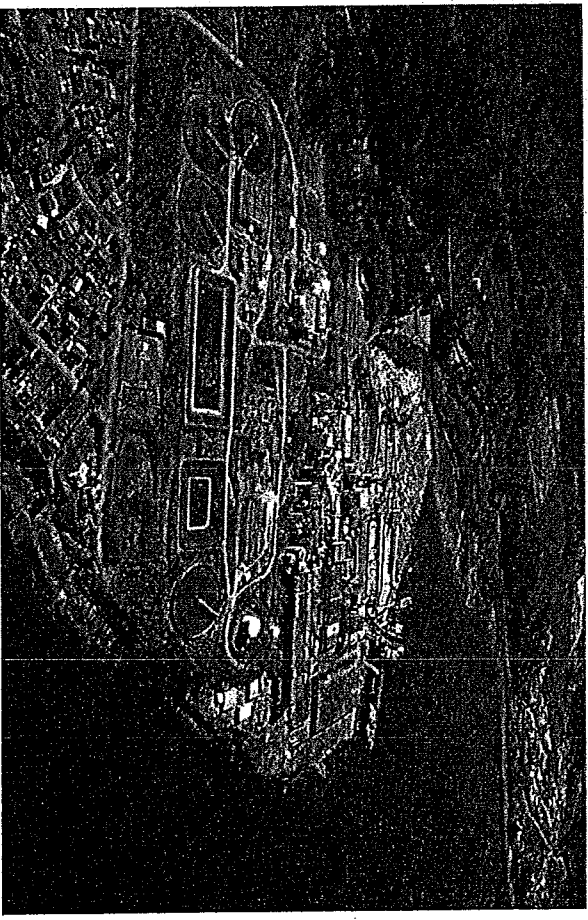
Campbell River, BC

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The proposed Discovery LNG site is located on the East Coast of Vancouver Island ~143 miles (230 kilometers) north of Victoria, BC within the city boundaries of Campbell River

- The Discovery LNG site is one of the best Western Canada locations for the development of an LNG liquefaction facility
 - Of the 1,200-acre (480 ha) site, a 352-acre (141 ha) area is a former wood pulp mill and is ideal for a “brownfield” repurposing to a liquefaction plant
 - Acquired in 2013
 - Third-party environmental assessment confirmed repurposing for LNG
 - Sufficient for the near-term construction of 2 – 3 LNG trains, and the undeveloped land can accommodate an additional 4 x 5-Mt/yr LNG trains
 - A local 275-MW gas-fired power plant offers an independent power supply adequate for the first 5-Mt/yr train
 - Site includes an existing 83,000 m³ water license, existing licenses for water lots, and abuts a deep water port

Discovery LNG project location is at an existing deep-water port and can support up to 2 Q-Max LNG ships without dredging. The facility would have the ability to load the largest LNG transport ships with no restriction on harbor access, or to the approach areas

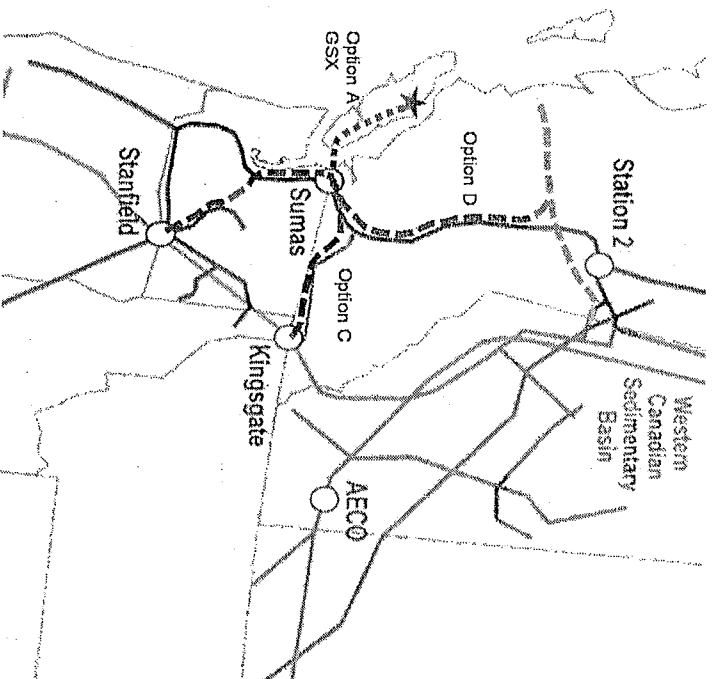


Pipeline Options: Horn River Basin to Campbell River

The initial 750 MMcfd (21 Egm³d) can be transported through the Spectra T-South pipeline to the Sumas meter station, after which, a new pipeline would need to be constructed to connect to the Project Discovery site (see Option A below)

- Option A:
 - A 36-inch (910-millimeter) pipeline from Sumas to the LNG site in Campbell River with 1.5 Bcfd (42.3 Egm³d) (sales gas) of capacity will need to be constructed
 - The new pipeline will have sufficient capacity to supply 2 x 5-Mtpa LNG trains at the Campbell River site
 - The Company has had substantive discussions with 2 major pipeline companies, with one having completed a review and price study
 - 60% of the right-of-way is secured for an initial section in the State of Washington, and the terrain on Vancouver Island is well suited to pipeline construction
- Production greater than 750 MMcfd (21 Egm³d) can be transmitted via one of the following options
- Option B: Stanfield to Sumas
 - Option C: Kingsgate to Sumas
 - Option D: Extension from proposed pipeline to Sumas

Pipeline Option Map



Estimated Cost of Construction

Option	Train	Capacity (MMcfd)	Total Length (mi / km)	Est. Cost (\$M) (2012)	Est Tolls (\$ / Mcf, \$ / GJ) (1)
A	1	750	218 / 351	\$883	\$0.86
A+B	2+	1,850	472 / 760	\$1,840	\$1.04
A+C	2+	1,850	512 / 823	\$2,026	\$1.04
A+D	2+	1,850	523 / 842	\$2,072	\$1.04

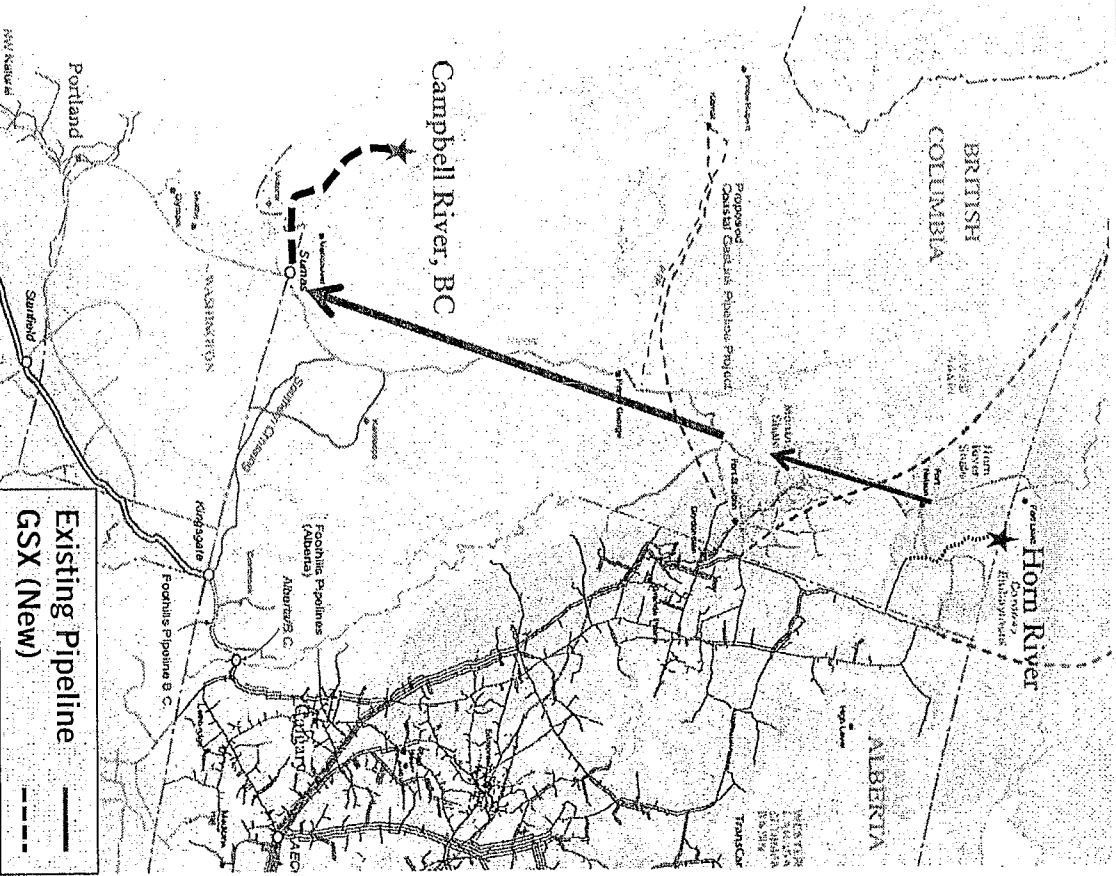
Sources: Company data

(1) Estimated cost of construction tolls converted using the July 31, 2015 exchange rate of 0.77 CAD/USD

(2) Estimated cost of pipeline options are incorporated in the LNG analysis illustrated on slide 44 as a toll fee

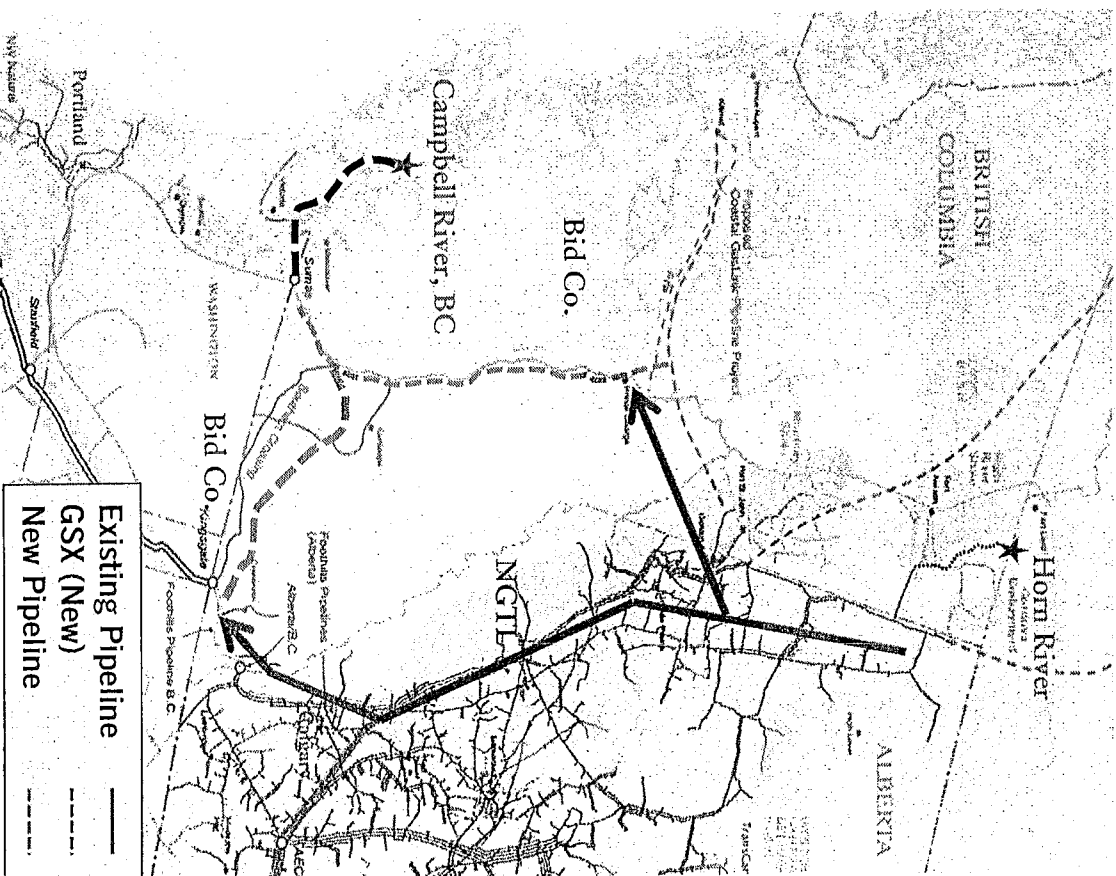
Horn River to Campbell River Pipeline Option Maps

Option A



Sources: Company data

Option B



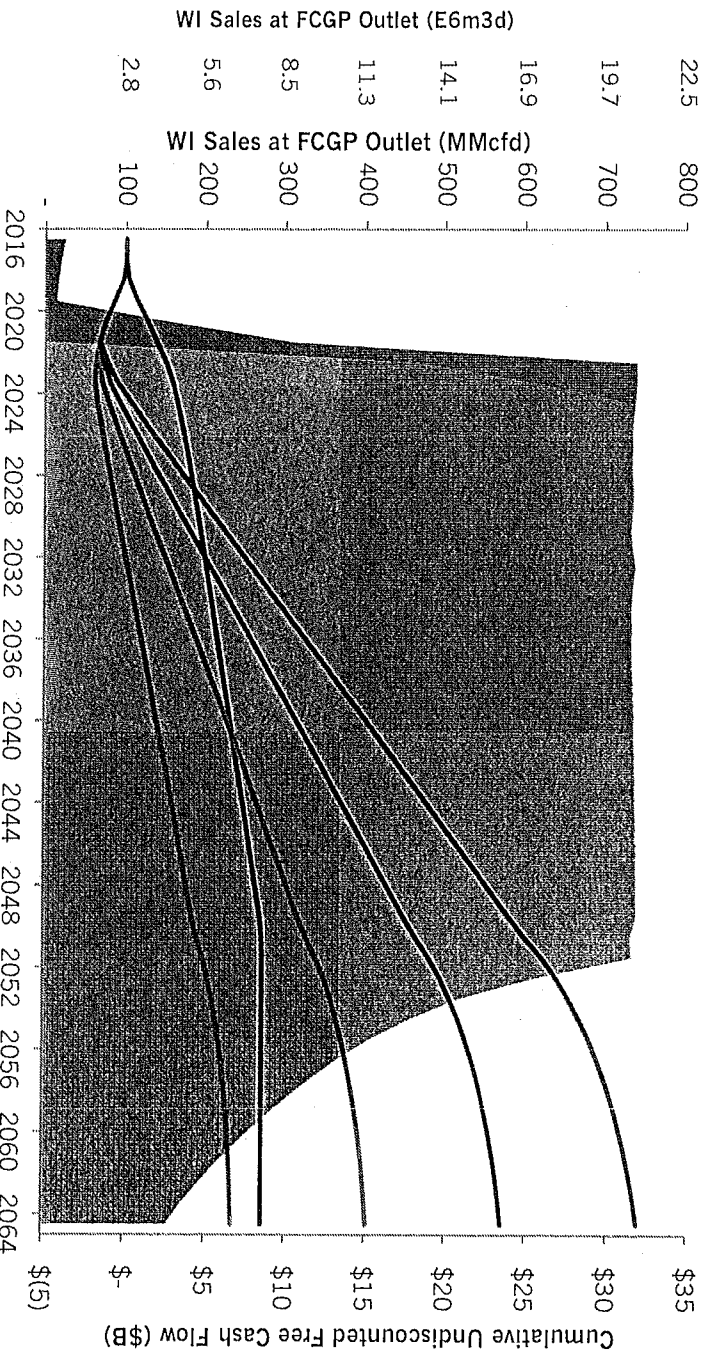
Illustrative LNG Project Development Analysis

An illustrative analysis of a 5 Mtpa train Project Discovery and HRB development is set forth to the right

Illustrative LNG Analysis (1)(2)

- Cumulative undiscounted free cash flows in the flat \$10 LNG scenario indicate a cash-flow breakeven point after ~5 years of the LNG facility commissioning
 - The maximum capital outlay as free cash flow is less than \$2 billion under all scenarios illustrated
- Asian LNG pricing has averaged in the mid-teens USD in recent years
- Key assumptions:
 - Final Investment Decision ("FID"): 2017
 - LNG Facility and Midstream Construction: 2019 – 2022
 - HRB Development Drilling and Gas Processing Expansion: 2018+
 - LNG Commissioning: 2022

LNG Plant will have economic life beyond Horn River Reserves. LNG operations can continue via additional reserve development or pipeline gas purchases



Sources: Company data

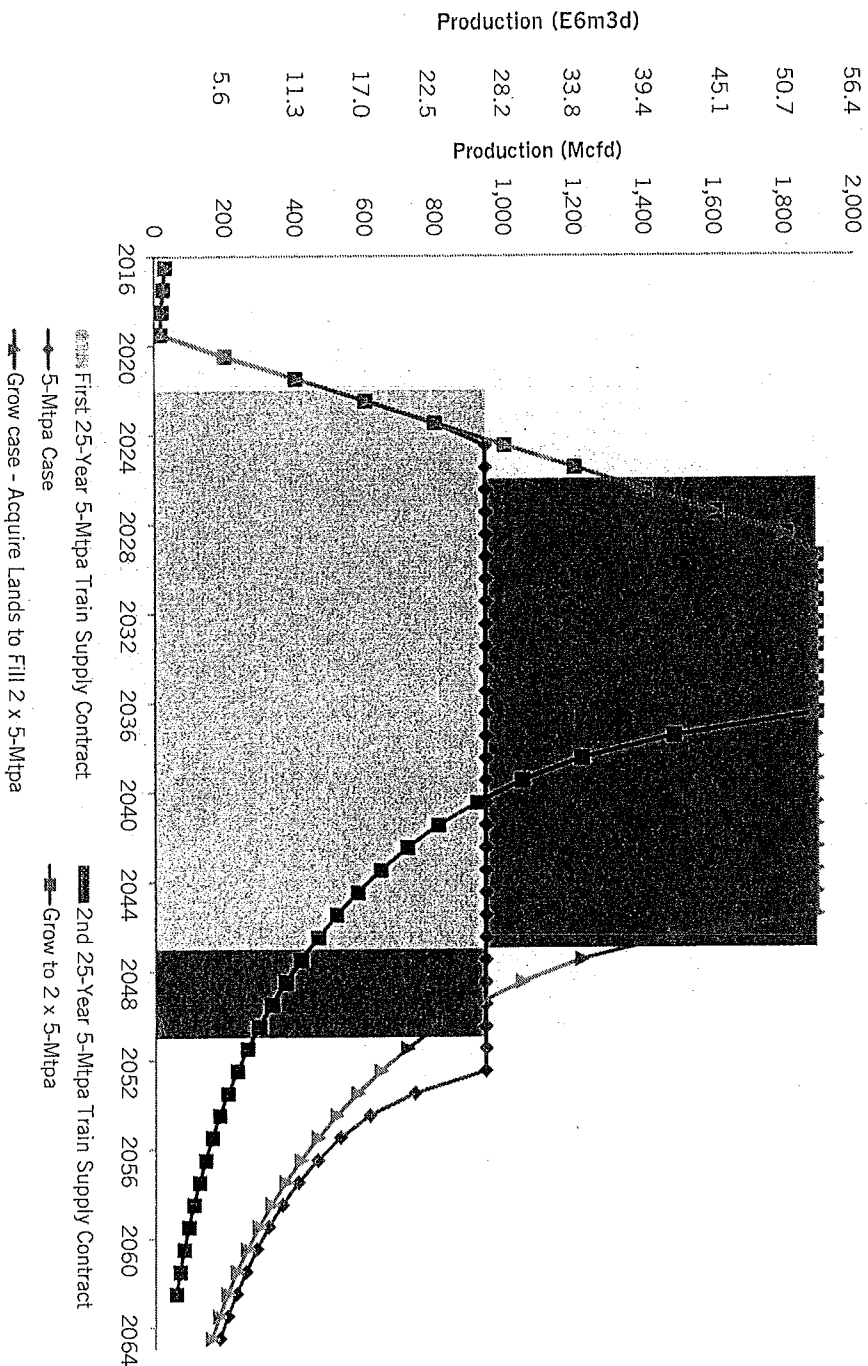
(1) Cumulative free cash flow is net of the cumulative capital; free cash flow figures shown are unlevered
 (2) Estimated cost of pipeline options are incorporated in the LNG analysis illustrated above as a toll fee

Development Flexibility

Development Scenarios

The ultimate Project Discovery development plan has latitude for multiple scenarios considering the throughput capacity, accelerated HRB development, and tie-in of additional B.C. natural gas assets

- The Campbell River site has the capacity for 2 – 3 LNG trains in the near-term and can accommodate an additional 4 x 5-Mtpa LNG trains
- The current commodity environment presents an opportunity to acquire additional gas acreage in Western Canada to serve as a future supply source
- Ample North American gas resources offers the flexibility to purchase supply in the market as well as security for long-term LNG supply agreements



Regulatory Considerations and Illustrative Timeline

Set forth below are key regulatory milestones related to developing an LNG facility

Illustrative LNG Facility Commissioning Timeline

	LNG Facility	LNG Pipeline	Comments
Fatal Flaw Analysis	Complete	Complete	<ul style="list-style-type: none"> Third-party consultant reports on LNG and pipeline facility feasibility complete
Project Description	Initiated	Initiated	<ul style="list-style-type: none"> A Project Description will be filed for the LNG site under the terms of the Canadian Environmental Assessment Act to receive the necessary approvals for construction Negotiate agreements with First Nation Communities ("FNC") to secure passage rights for new pipelines FNC are accustomed to negotiations and relationships with natural resource providers Acquire the appropriate licenses and approvals from Canadian and U.S. Government bodies for the construction and placement of new infrastructure The Canadian Government has passed legislation supporting the development of LNG projects and issuance of LNG export licenses Under the North American Free Trade Agreement ("NAFTA"), natural gas is allowed to move freely across the U.S. / Canada border under transit agreements (commonly used between Canada and U.S.) <i>Export license was awarded to Quicksilver on June 30, 2015</i> The Government of BC passed the Liquefied Natural Gas Project Agreements Act ("Bill 30") allowing the Minister of Finance to directly enter into LNG project agreements
FEED / FNC / Regulatory	2016 – 2018	2016 – 2017	
FID	4Q 2018	4Q 2017	<ul style="list-style-type: none"> The facility and pipeline to be shovel ready awaiting the decision to proceed with construction
Construction	2019 – 2022	2020 – 2022	<ul style="list-style-type: none"> Discussions have taken place with several EPC / technology providers
Commissioning	2022	2022	<ul style="list-style-type: none"> Pipeline to be commissioned in advance of the completion of the LNG facility

Future Requirements
 In-Process
 Completed

Sources: Company data



Northwest Alberta Exploratory Shale Oil

Northwest Alberta
Exploratory Shale Oil

Northwest Alberta Shale Oil Exploration Prospect: Asset Overview

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The Company holds shale-oil exploration acreage in northwest Alberta

New Ventures Region of Interest

■ The new acreage covers ~32,785 net acres (13,114 ha) (~52 sections) of which the Company has a 100% WI

● The land is encumbered only by Crown royalties

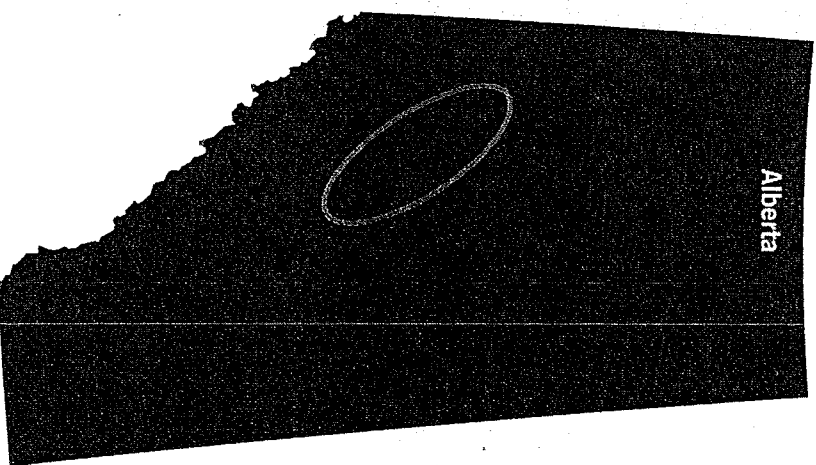
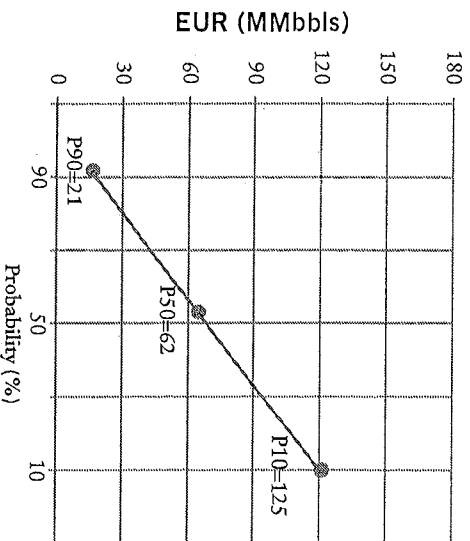
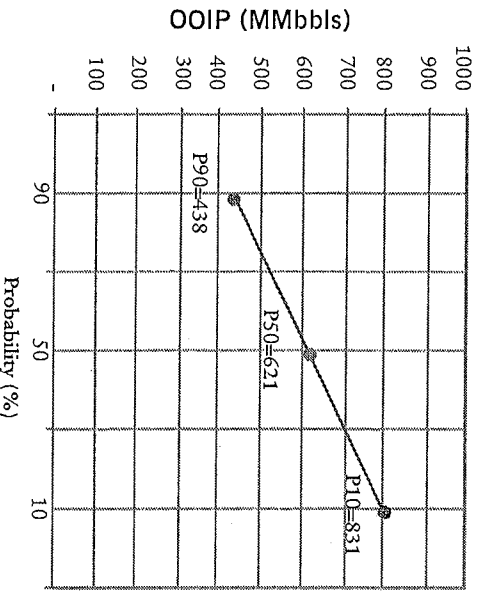
■ Future exploration and development will target the following formations: Nordegg, Monney and Duvernay

■ The acreage is held under license with the earliest expiration in 3Q 2016

■ To validate licenses and convert them to 5-year leases, the Company must drill 1 vertical and 3 horizontal wells

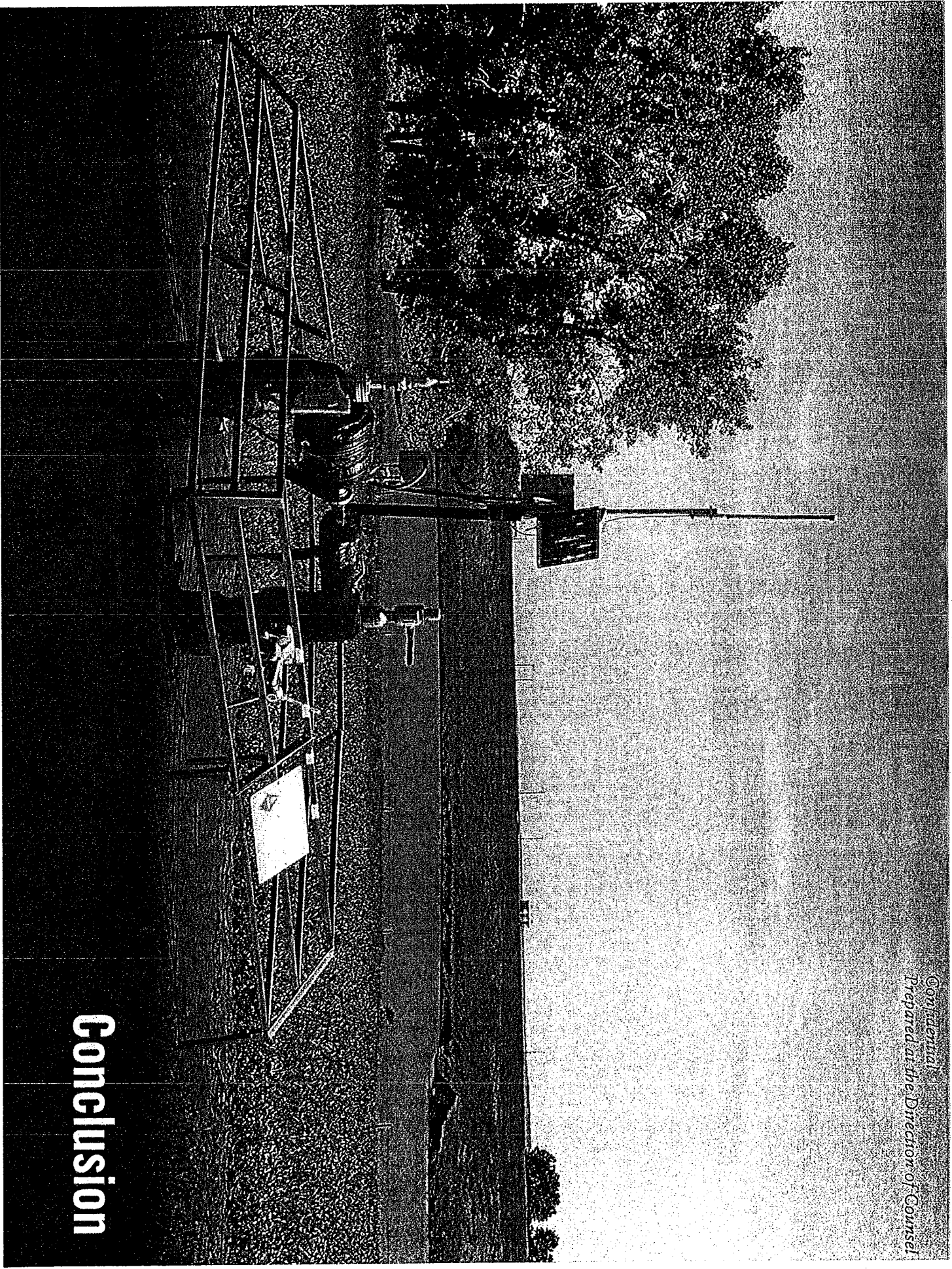
■ Preliminary assessments yield a recoverable oil resource potential of 20 – 125 MMbbl

New Ventures – Tight Oil Play



Sources: Company data

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Conclusion

Conclusion

Conclusion

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QRCL, as a whole, possesses a unique combination of low-cost, stable assets in the Horseshoe Canyon as well as significant upside potential in the Horn River Basin and Project Discovery.

Quicksilver is seeking interest in a strategic transaction whereby an interested party would invest equity, purchase assets or a working interest, enter a joint venture, or otherwise engage in a Transaction to acquire an interest (up to 100%) in substantially all or a portion of Company's assets either through one transaction or multiple transactions to one or more purchasers.

Please submit a non-binding indication of interest, which summarizes the assets sought and economic consideration of the proposal, by November 4. Indications of interest can be directed at any or all of the assets.

Quicksilver Resources Canada Inc.

Horseshoe Canyon
Stable, Low-Cost, Cash-Flow Asset

Horn River Basin
Significant Resource Upside

Gambell River LNG Site
Pathway to Asian Energy Markets

NW Alberta Prospective Shale
Long-Term Upside Option

Project Discovery

Please direct all inquiries to the following professionals at Houlihan Lokey:

New York

245 Park Avenue, 20th Floor, New York, NY 10167
214-497-4100

JP Hanson <i>Managing Director</i> JHanson@hl.com 212.497.4262	Dan Crowley <i>Sr. Vice President</i> DCrowley@hl.com 212.497.7845	Michael Haney <i>Vice President</i> MHaney@hl.com 212.497.4244
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Marcus Bellows <i>Associate</i> MBellows@hl.com 212.497.4214
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Dallas
100 Crescent Court, Suite 900, Dallas, TX 75201
214-220-8470

Adam Dunayer <i>Managing Director</i> ADunayer@hl.com 214.220.8483	Michael Boone <i>Director</i> MBoone@hl.com 214.220.8497	Justin Zammit <i>Associate</i> JZammit@hl.com 214.665.8643
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HOULIHAN LOKEY

Houlihan Lokey Capital, Inc.

Process Timeline

Weeks 1 – 5

Initial Diligence

Weeks 6 – 9

Detailed Diligence & Documentation

Weeks 10 – 16

Final Documentation

October 2015

S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2015

S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2015

S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2015

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Legend:

	Holiday
	Indications of Interest Due
	Final Term Sheets Due
	Signing and Closing

Key Dates

Key Dates	Description
November 4, 2015	Indications of Interest Due
December 2, 2015	Final Term Sheets Due
January 21, 2016	Completion of Documentation/ Closing