



SEPAC Fall Investor Showcase

November 30, 2009



FORWARD LOOKING INFORMATION

Certain statements contained in this Presentation include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this Presentation includes, but is not limited to: expected cash provided by continuing operations; cash distributions; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas trusts to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, Bonterra disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

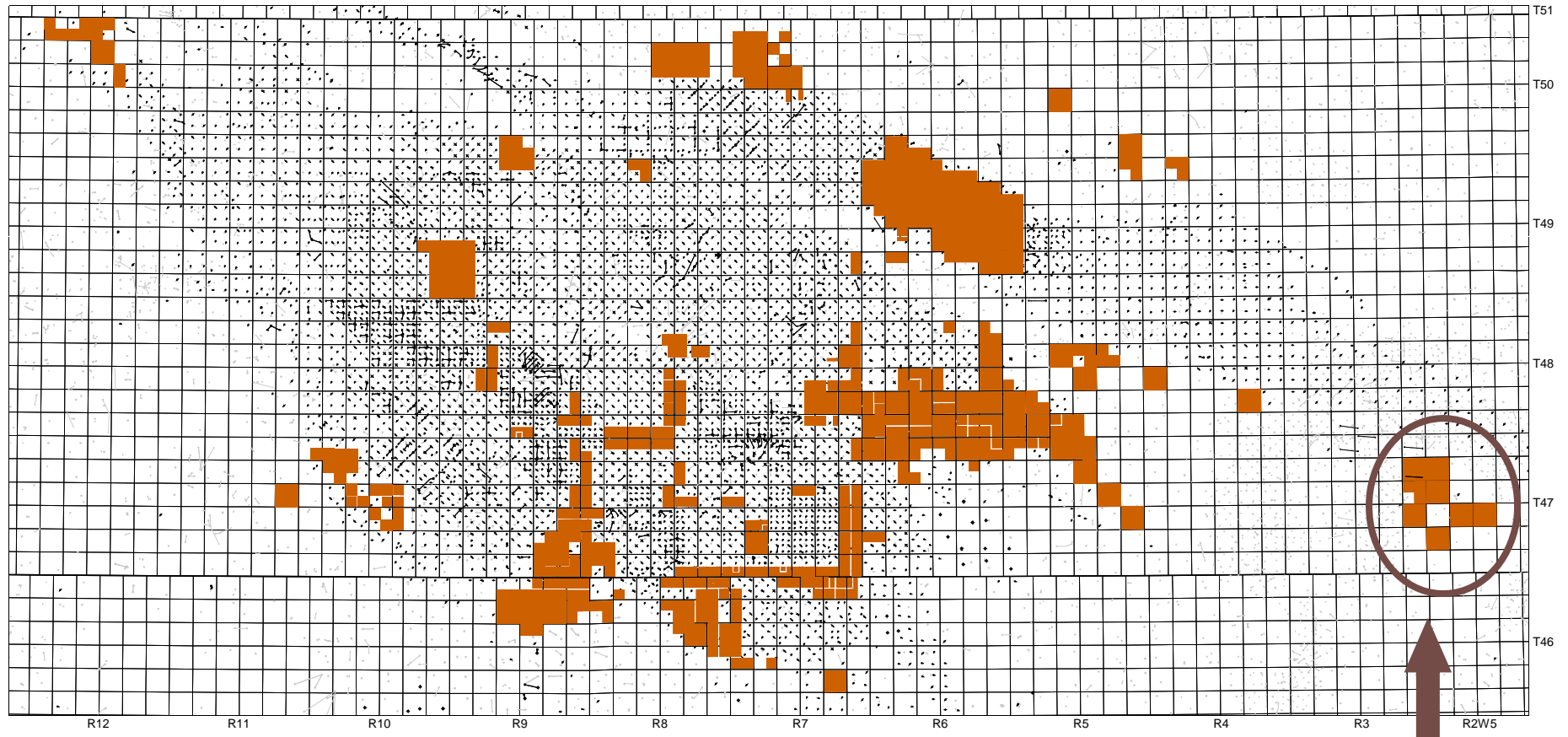


ABOUT BONTERRA OIL & GAS LTD.

- It is a high-paying, monthly dividend company
- It is growth oriented
- It is a major player in the Pembina Cardium pool in Alberta which is the largest conventional oil pool in Canada
- Due to its long-life producing wells, its inventory of undrilled locations and its low debt level; Bonterra is one of the lower risk investments in the oil and gas industry



PEMBINA LAND POSITION



**Area of Initial Cardium
Horizontal Development**



LARGE OPPORTUNITY SET

Net undrilled locations:

Inventory of new locations currently identified (subject to commodity prices and the terms of the Alberta royalty plan):

Horizontal Cardium	80-100	(on recently acquired lands along edge of main reservoir)
Vertical Cardium	330	(greater than 1,000 <u>potential</u> vertical locations if drilled to 40 acre spacing) ; a number of these locations will likely be converted to horizontal wells
Edmonton Sand	10	
Other Areas:	15	(including Gething, Notikewin, Banff and Upper and Lower Shaunavon)

* Only 63 net vertical locations in 2008 reserve report

- **Annual estimate of net wells that will be drilled over the next three years: 25 per year**
- **Coalbed methane future potential: Subject to government regulations and gas prices**
- **Acquiring land for long term growth projects at low prices in core areas**

>14 year inventory for Cardium, Edmonton Sand and other areas



HORIZONTAL CARDIUM RECOVERABLE OIL

Cardium Reservoir Characteristics

Weighted Average Permeability	0.04 mD
Porosity	12.00%
Net Thickness	6.5M
Water Saturation (Sw) ⁽¹⁾	15%
API (gravity)	35.77
Oil Formation Volume Factor (Bo) ⁽²⁾	1.255
Area	640 acres

Original Oil in Place (OOIP)⁽³⁾ per Section

OOIP:	8,605,668 Bbl
Estimated Recovery	9%
Recoverable Oil (Section)	774,510 Bbl

Recovery per Well (estimated drilling 4 wells per section)

Estimated Recoverable Oil of 9%	193,628 Bbl
Estimated Recoverable Oil of 12%	258,170 Bbl
Total Average Well Costs (excluding drilling incentives)	\$2,750,000

Notes

- ⁽¹⁾ Sw = 0.15 ERCB Pembina Cardium Pool value. Little to no free water produced. Sw is representative of bound water.
- ⁽²⁾ Bo = 1.255 Reference: Reservoir Fluid Study for Petro Canada Inc. PCI Pembina 11-18-47-8W5, Pembina Filed, Alberta; Core Laboratories; 1989/04/04; pp4 '@14010kPa, Bo=1.255
- ⁽³⁾ OOIP Calc =area*thickness*7758*Porosity*(1/Bo)*(1-Sw)
- Porosity & net thickness Values from mapping at the infill location (01-25-047-03) Net thickness >6% Por (Logs also indicate 12+% porosity)
 - RF Based on Pembina Cardium Pool primary depletion. Hard to Estimate



PEMBINA CARDIUM HORIZONTAL WELL ACTIVITY

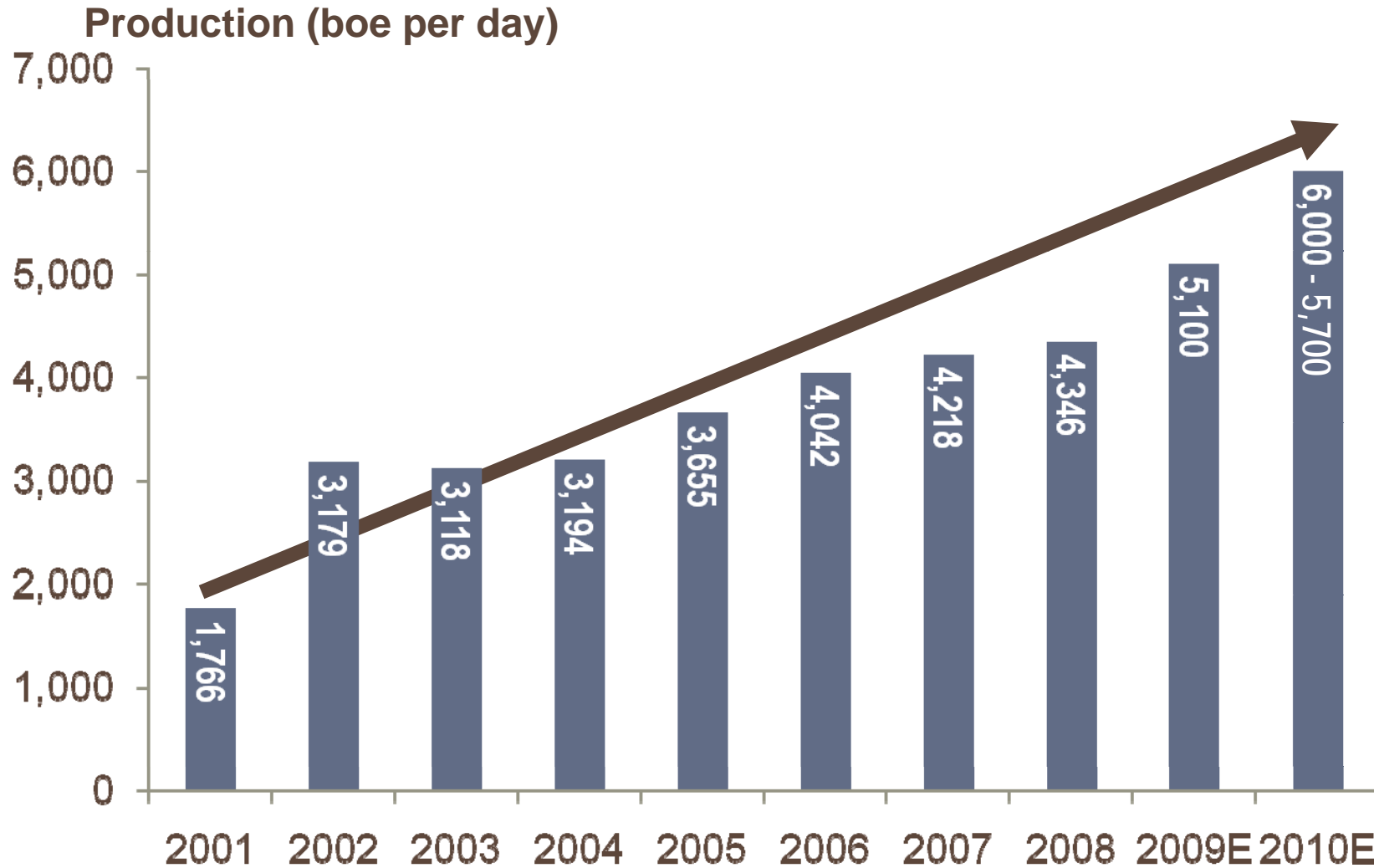
Horizontal Well Update:

Location	Production Date	BOE Production to October 31, 2009	Average BOE per day (to date)
1-25-47-3 w5	February 1, 2009	39,000	144
16-19-47-2 w5	August 1, 2009	17,200	189
16-13-47-3 w5	October 15, 2009	700	47
8-30-47-2 w5	October 26, 2009	2,650	528
12-24-47-3 w5	Est. December, 2009	-	-
16-27-47-5 w5	Est. December, 2009	-	-
16-25-47-3 w5	Est. January, 2009	-	-

Average Working Interests: ~ 80 percent

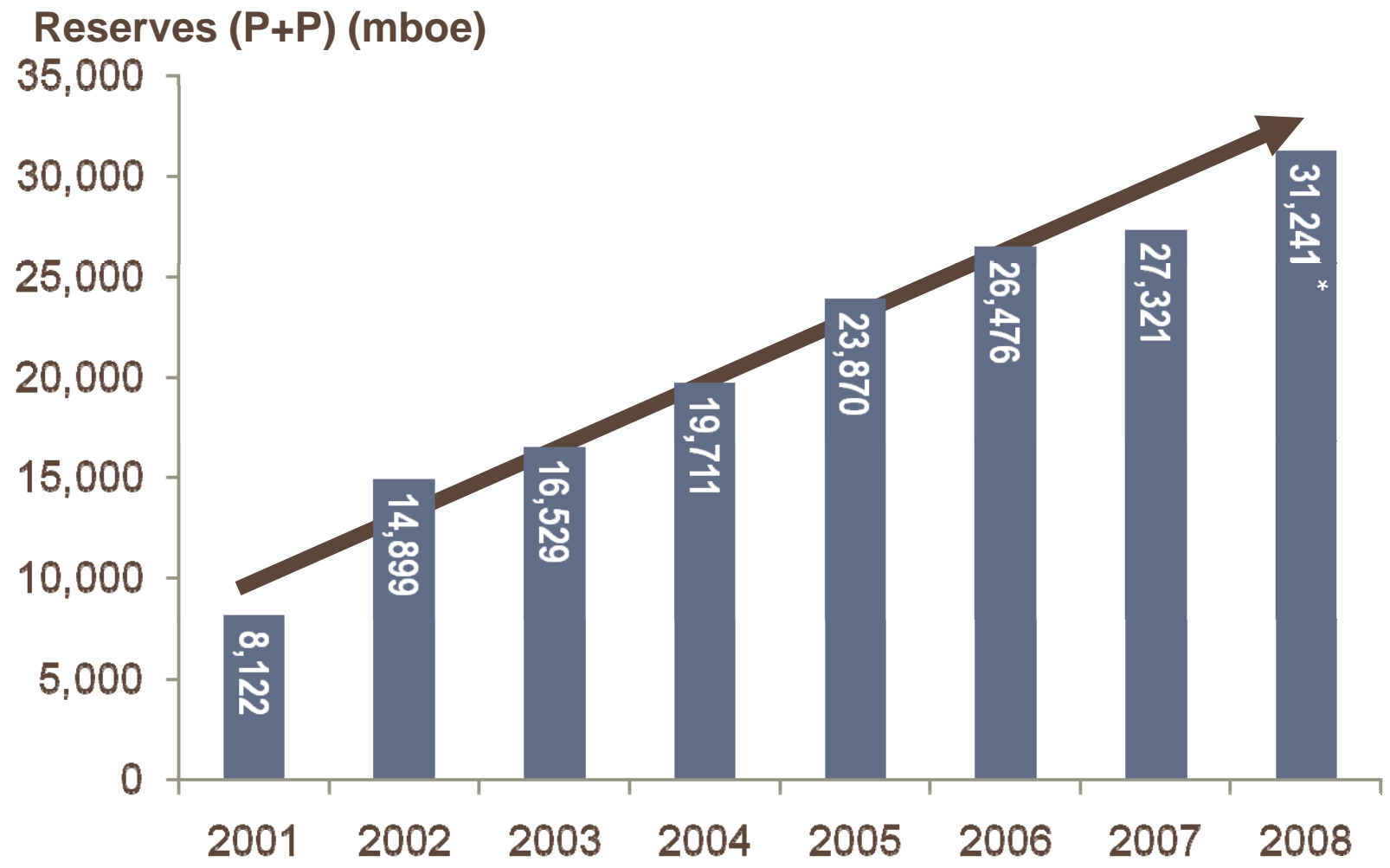


Track Record of Growth





Track Record of Growth



* Only 108,400 BOE from Pembina Cardium horizontal drilling play



BNE (TSX): CURRENT SNAPSHOT



- **Shares issued: ~ 18.5 million**
- **Market capitalization: ~ \$540 million**
- **Directors/employees own ~25 percent**
- **Return 70-80 percent of funds flow * to shareholders**
- **Current monthly dividend: \$0.16/share**
- **Current annualized yield: 6.7 percent ****
- **Reserve Life Index (P+P): 18.7 years**
- **2009 Production Profile: 70% oil / 30% nat. gas**
- **Drilling inventory in excess of 14 years**
- **Consistent production & reserves growth on a per share basis**
- **High netbacks**
- **Tax pools: ~ \$487 million**

* Funds flow is not a recognized measure under GAAP. For these purposes, the Company defines funds flow as funds provided by operations before changes in non-cash operating working capital items excluding gain on sale of property and asset retirement expenditures.

** Based on November 25 , 2009 closing price of \$29.25



FINANCIAL AND OPERATIONAL RESULTS

HIGHLIGHTS

(000's except per unit amounts)

	Nine months ended September 30, 2009	Year 2008	Year 2007
Funds flow	\$28,909	\$70,448	\$53,815
Per share / unit – basic	\$1.62	\$4.12	\$3.18
Net earnings	\$16,427	\$55,426	\$30,350
Per share / unit – basic	\$0.92	\$3.25	\$1.79
Reserve life index (P+P) – years	N/A	18.7	17.4
BOE per day	5,032	4,346	4,218
Reserves in BOE per weighted average outstanding share / unit (P+P)	N/A	1.83	1.62
Working capital deficiency	\$14,455	\$23,878	\$58,766
Long-term debt	\$81,386*	\$79,910	\$ -

* Prior to sale of non-core assets for approximately \$28 million to Eagle Rock Exploration Ltd. which closed November 6, 2009



SENSITIVITY ANALYSIS

Commodity Prices					Net Annual (After-Tax)	
Oil (Edm. Par) (Cdn \$/ bbl)	Liquids (Cdn \$/bbl)	Nat. Gas (Cdn \$/mcf)	Annual Dividend	Monthly Dividend	(AB)	(ON)
\$55	\$33	\$3.50	\$1.38	\$0.115	\$1.10	\$1.09
65	40	4.00	1.86	0.155	1.50	1.48
75	47	5.00	2.34	0.195	1.89	1.87
85	54	5.50	2.70	0.225	2.18	2.16
95	61	6.00	3.12	0.260	2.52	2.50

* Assumes 18.5 million shares outstanding and production of 5,200 BOE per day (3,200 barrels oil & liquids; 12,000 MCF nat. gas)

Bonterra remains well-positioned to continue providing strong returns to shareholders on both a pre-tax and after-tax basis



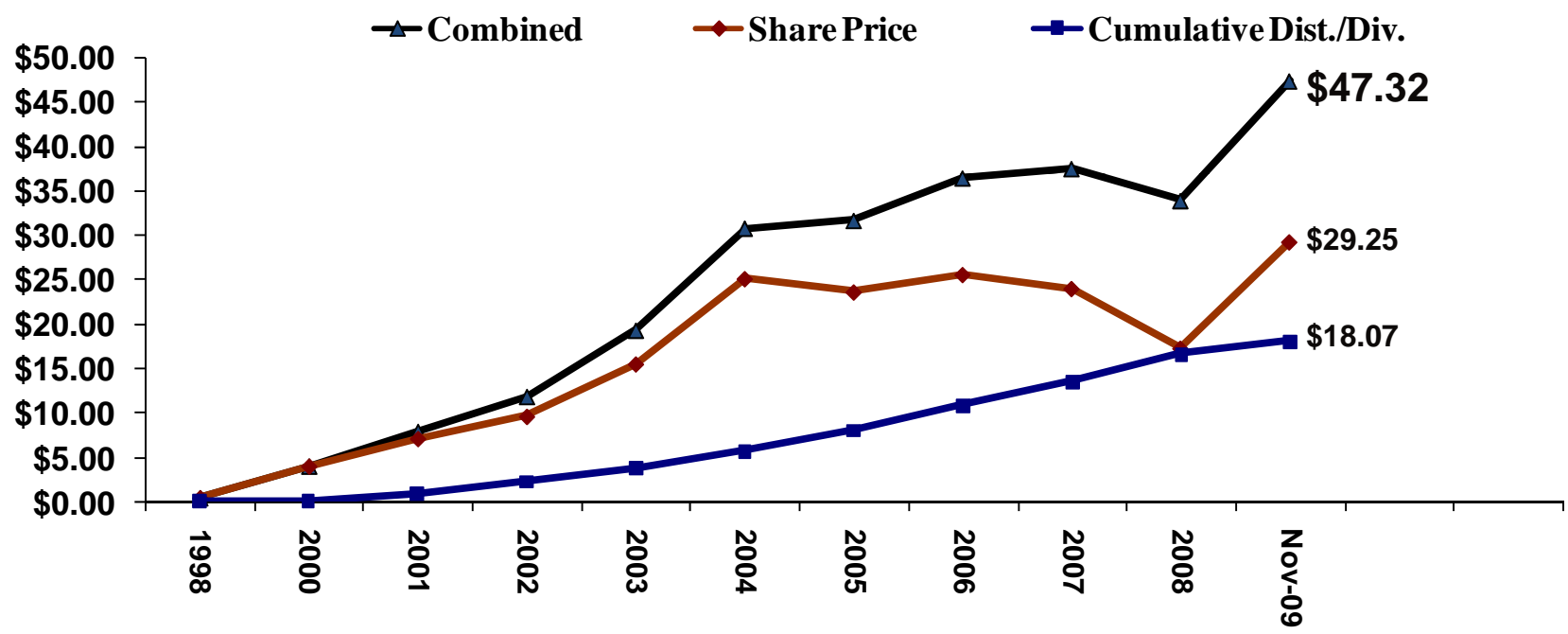
RETURN ON A \$100,000 INVESTMENT

	Bonterra Dividend	Trust Distribution	Banks GIC's/BA's
Annual Revenue			
7%	\$7,000	\$7,000	
½ of 1%			\$500
Tax Rate (%) - AB	19.75	39.5	39.5
Net, After Taxes	\$5,617	\$4,235	\$302

Bonterra's tax pools of \$487 million extend its tax horizon past 2018 providing a substantial period in which the Company can maximize returns to its shareholders.



SHAREHOLDER VALUE

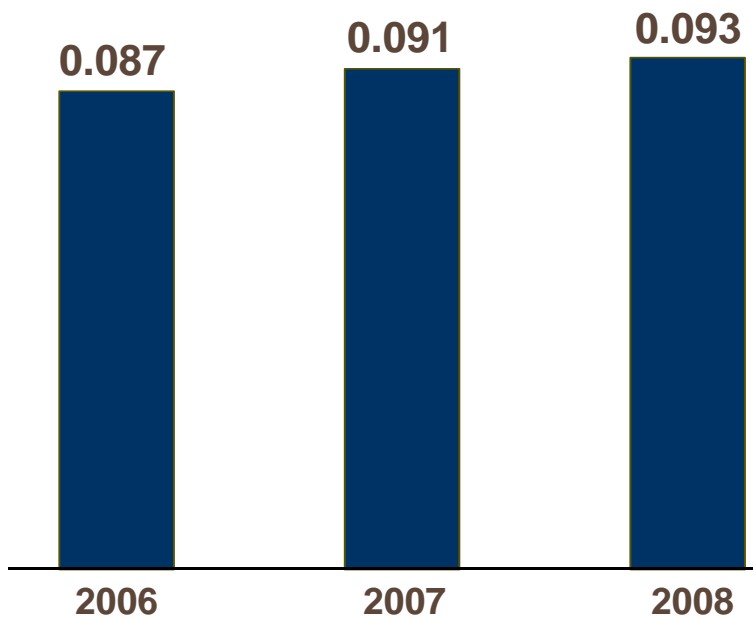


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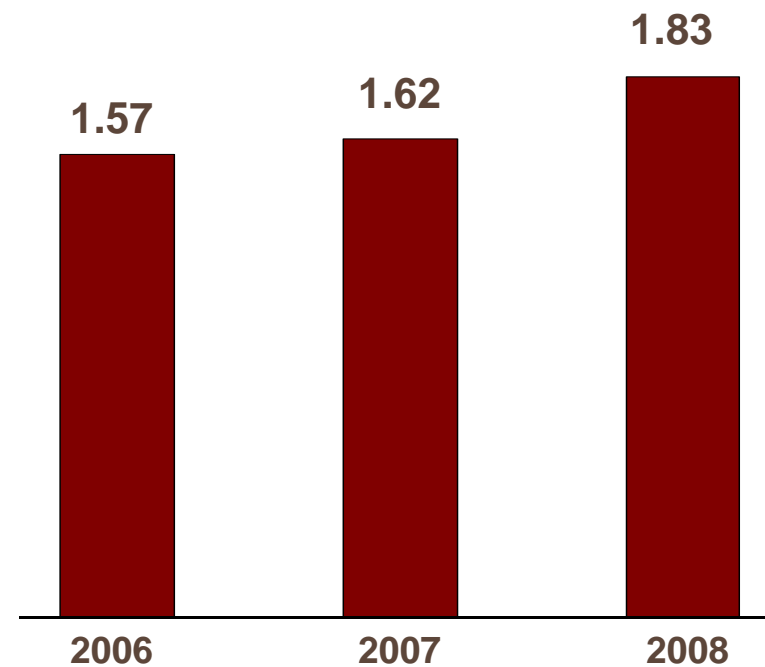


INCREASING SHAREHOLDER VALUE

Production per Share
(boe per share)



Reserves per Share
(boe per share*)

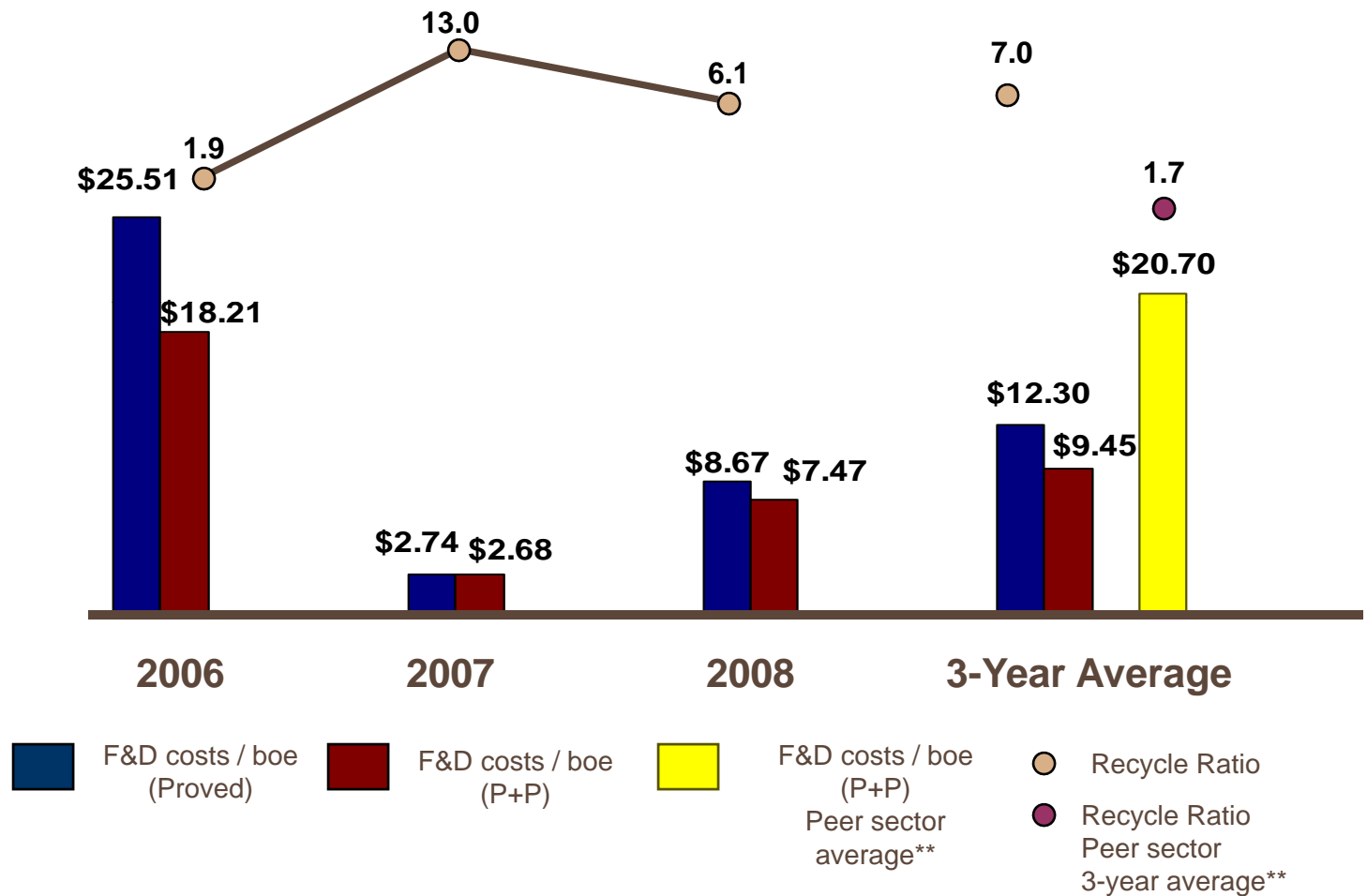


*based on Proved plus Probable reserves



ACHIEVING TECHNICAL SUCCESS

Finding and Development Cost Summary per BOE*

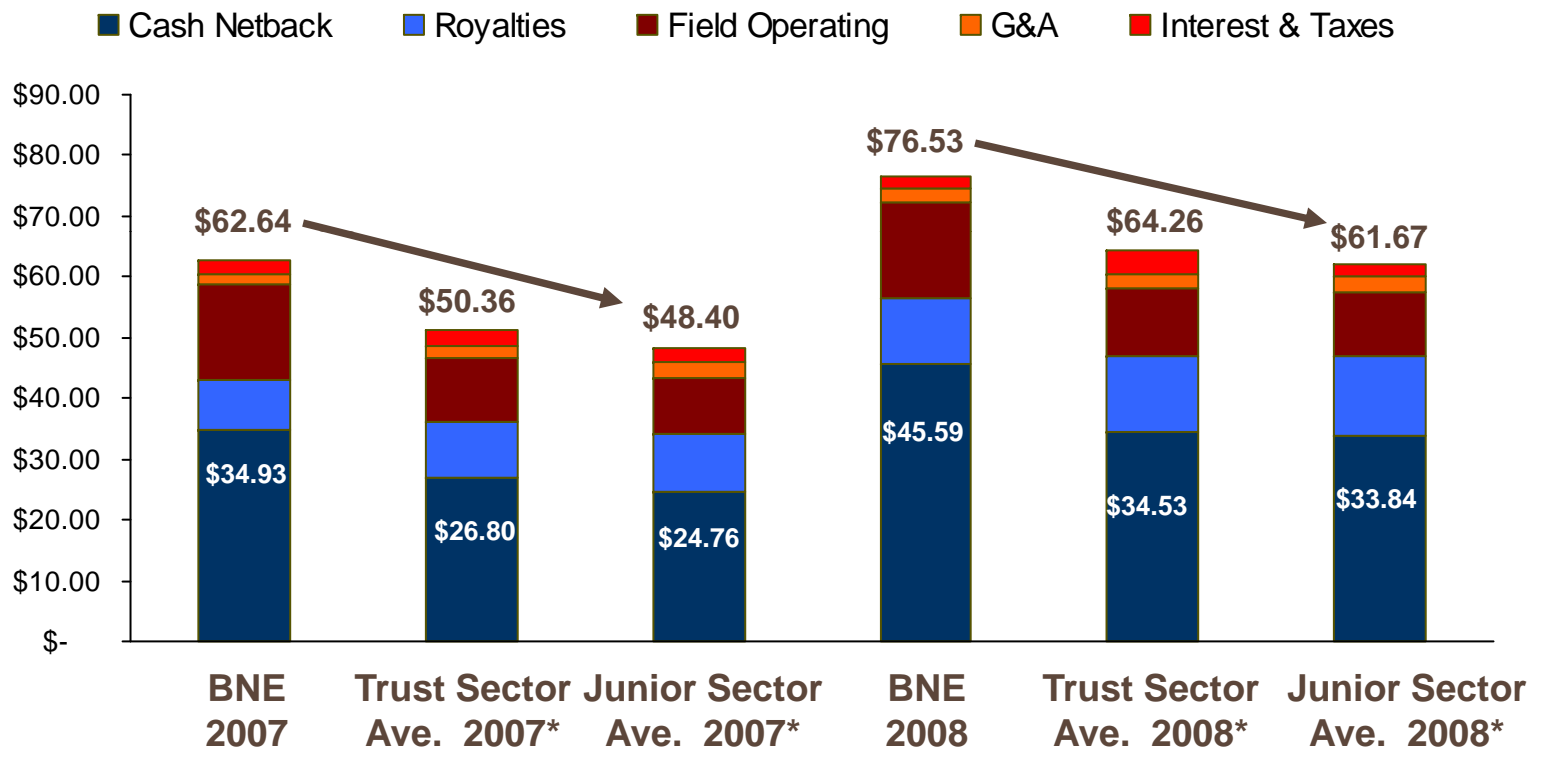


* Includes Future Development Costs

** Source: Average of 17 trusts – RBC Capital Markets report dated April 16, 2009



STRONG NETBACKS



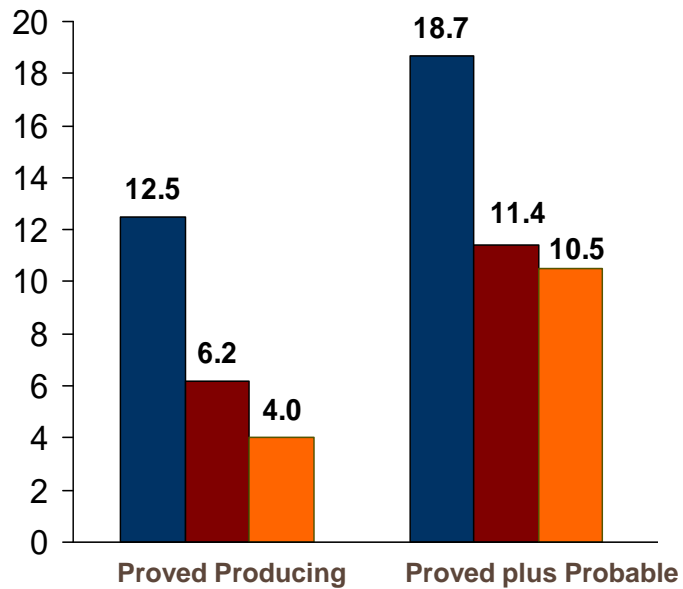
Gross Production Revenue is net of hedging impacts.

* Source: CIBC World Markets report dated April 17, 2009 (average of 20 trusts and 21 juniors)

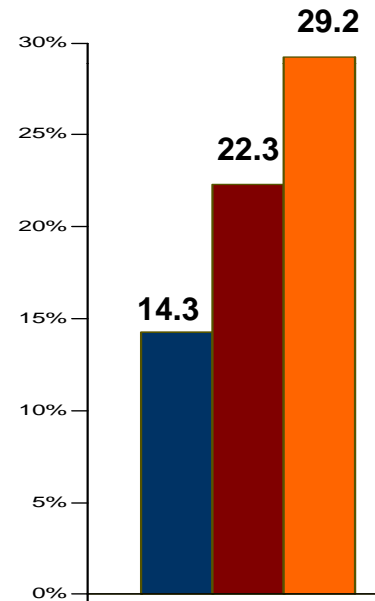


Superior Asset Base

Reserve Life Index (years)



Decline Rate (%)



Bonterra **Peer Sector Average (16 trusts)*** **Peer Sector Average (21 juniors)***

*Source CIBC World Markets report dated 03/30/09



THE BONTERRA ADVANTAGE



Bonterra has drill locations in all three western provinces and can quickly change its drilling program from province to province

Will focus majority of the \$40-\$50 million 2010 capital budget on Pembina Cardium horizontal program

Corporation conversion removes trust taxation overhang and provides increased value for investors

Maintains healthy returns while delivering sustainable growth and maximized dividends to investors

Financial and operational discipline with a strong balance sheet and steady pace of development

High-quality asset base with low decline rates and a drilling inventory in excess of ten years

Significant tax pools extend taxable horizon beyond 2018

Most importantly, Bonterra sends you (or your broker on your behalf) a cheque each month



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