THIS IS EXHIBIT "15" referred to in the Affidavit of
Tim S. Granger
Sworn before me this 25 day of
September 2013

CHRIS SIMARD
Barrister and Solicitor
STRICTLY PRIVATE & CONFIDENTIAL

July 3, 2013

Lone Pine Resources Inc.
1100, 640 – 5th Avenue SW
Calgary, Alberta T2P 3G4

Lone Pine Resources Canada Ltd.
1100, 640 – 5th Avenue SW
Calgary, Alberta T2P 3G4

Attention: Tim Granger
President and Chief Executive Officer
Lone Pine Resources Inc.

Tim Granger
President and Chief Executive Officer
Lone Pine Resources Canada Ltd.

Dear Sirs and Mesdames:

This letter sets out the terms and conditions on which Lone Pine Resources Inc. ("LPR") and Lone Pine Resources Canada Ltd. (collectively, the "Company") have engaged RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, as their financial advisor to develop, evaluate and, if deemed appropriate by the Company, to assist the Company in implementing certain recapitalization or restructuring transaction alternatives with respect to the Company and its subsidiaries or affiliates or any other entity that may be formed by, or invested in, by the Company to consummate any such transaction. The covenants, liabilities and obligations on the part of Lone Pine Resources Inc. and Lone Pine Resources Canada Ltd. herein (including, but not limited to, the fees and the Indemnity (as defined below)) shall be and be deemed to be joint and several covenants, liabilities and obligations of such entities. The terms of this letter agreement replace those contained in the engagement letter dated August 13, 2012 between LPR and RBC (the "Prior Engagement Letter"), and LPR and RBC acknowledge and agree that as of the date hereof, neither party has any obligation to the other with respect to the Prior Engagement Letter other than (i) LPR's obligations to indemnify RBC pursuant to the terms of the Indemnity contained in the Prior Engagement Letter, (ii) LPR's obligation to pay expenses due to RBC under the Prior Engagement Letter, and (iii) each of LPR's and RBC's confidentiality obligations as contained in the Prior Engagement Letter.
1. Services

RBC's services in connection with its engagement hereunder, will include providing financial analysis and advice on structuring and implementing certain restructuring transaction alternatives. Without limiting the foregoing, such assistance shall include:

(a) reviewing the financial position of the Company or its subsidiaries or affiliates;

(b) developing various restructuring transaction alternatives and evaluating their feasibility and impact on the Company or its subsidiaries or affiliates;

(c) assisting the Company in developing, evaluating and, if deemed advisable by the Company, advising and assisting the Company in structuring and implementing any modification, refinancing, recapitalization, reorganization or restructuring of the Company's or any of its subsidiaries' or affiliates' indebtedness, including without limitation, revolving or term bank loans, notes and other senior secured credit facilities (collectively, the "Senior Debt"), senior subordinated notes and other unsecured notes, indentures and facilities, and any other liabilities, obligations, arrangements or other indebtedness and securities (collectively, and together with the Senior Debt, the "Existing Liabilities"), without limitation, through purchase or repurchase, payment or repayment, financing or refinancing, by way of exchange of all or part of the Existing Liabilities for cash, alternative debt, equity securities or securities convertible or exchangeable into equity securities, including without limitation, warrants, options, convertible or preferred securities of the Company or its subsidiaries or affiliates, as the case may be, conversion, cancellation, forgiveness, retirement and/or material modification or amendment to the terms, conditions or covenants, extension of the maturity or other rescheduling, financing, refinancing, renegotiation or amendment thereof including pursuant to a repurchase, tender offer, or an exchange transaction whether privately or publicly consummated or a solicitation of consents, waivers, acceptances or authorizations, or under a proposal, reorganization or arrangement pursuant to proceedings under applicable corporate, restructuring, arrangement, reorganization or similar laws of any jurisdiction now or hereafter in effect (any of the foregoing referred to as a "Restructuring");

(d) soliciting or arranging, if requested by the Company in connection with a Restructuring, investors to purchase newly issued debt or equity securities of the Company or its subsidiaries or affiliates for cash (such investment, other than through a public offering of securities, being referred to herein as a "Private Investment"); and/or

(e) assisting the Company in developing, evaluating and, if deemed advisable by the Company, implementing (i) a sale of any of the Company's Evi or Narraway/Ojay assets to one or more third parties (an "Asset Sale"), (ii) a partial sale of any of the Company's Evi or Narraway/Ojay assets to one or more third parties, including by way of joint venture, farm-in, partial working interest sale, variable production payment structure or other partial monetization structure (a "Partial Monetization"), or (iii) a sale of the Company or its subsidiaries or affiliates to a third party (a "Corporate Sale" and together with an Asset Sale and a Partial Monetization, a "Sale").
For the purposes of this agreement a "Transaction" means any of, or any combination of, a Restructuring, a Private Investment or a Sale.

2. Information

The Company will assemble and make available or cause to be made available to RBC on a timely basis, all such information (financial or otherwise), data, documents, opinions, appraisals, valuations or other information and materials of whatsoever nature or kind respecting the Company and its subsidiaries or affiliates as RBC may reasonably require or consider appropriate in carrying out its services hereunder. The Company will also provide RBC with timely access to the directors, officers, employees, independent auditors, consultants and financial, legal and other professional advisors of the Company and its subsidiaries or affiliates as RBC may reasonably require or consider appropriate in performing its services hereunder.

RBC shall be entitled to rely upon such information and all other information that is filed by the Company with applicable securities regulatory or other similar authorities pursuant to applicable continuous disclosure obligations, and RBC shall be under no obligation to verify independently any such information so provided to or otherwise obtained by RBC. RBC shall also be under no obligation to determine whether there have been or to investigate any changes in any of such information occurring after the date any of the same were provided or obtained.

The Company agrees to notify RBC promptly if any person contacts or approaches the Company or any of its directors, officers or employees in connection with a possible transaction or an expression of interest therein.

3. Fees

For its services hereunder, the Company will pay to RBC the following fees:

(a) Restructuring Fee: a Restructuring Fee of [redacted] of the face value of Existing Liabilities which are subject in any manner to a Restructuring, payable upon closing of the Restructuring.

(b) Financing Fee: At the Company's request, RBC shall be entitled to participate, at its option, as a financial advisor, bookrunner or placement agent, as the case may be, in any Private Investment the Company chooses to pursue that occurs prior to, or that is expressly conditioned on completion of, a Restructuring, and with a minimum 50% of syndicate economics, and in connection therewith, the Company shall pay to RBC the following financing fees based on its actual syndicate economics associated therewith (each a "Financing Fee"), payable upon closing of such Private Investment:
Divestiture Fee: The Company shall pay to RBC the following divestiture fees (each, a “Divestiture Fee”) with respect to a Sale:

(i) For an Asset Sale, the Divestiture Fee, payable upon closing of an Asset Sale, will be calculated as follows:

- 
- 
- 
- 

In the event that the amount of the Gross Proceeds falls between any of the two amounts specified above, the applicable fee percentage will be determined by linear interpolation.

(ii) For a Partial Monetization, the Divestiture Fee, payable upon closing of a Partial Monetization, will be calculated as follows:

- 
- 
-
In the event that the amount of the Gross Proceeds falls between any of the two amounts specified above, the applicable fee percentage will be determined by linear interpolation.

(iii) For a Corporate Sale, a Divestiture Fee of [insert percentage] of the Gross Proceeds, payable upon closing of a Corporate Sale.

"Gross Proceeds" for purposes of calculating the Divestiture Fee shall include all amounts received by the Company or any affiliate, subsidiary, shareholder or creditor of the Company either from the purchaser or by way of special distributions or dividends, in connection with the Sale, including cash, securities, property, joint venture partner’s carry of the Company’s or any of its subsidiaries’ or affiliates’ portion of future capital commitments, delayed payments from earn-outs or the exercise of options or rights and debt or obligations assumed, forgiven or retired. For purposes of payment of the Divestiture Fee with respect to any portion of the Gross Proceeds that are not received at the closing of a Sale, RBC and the Company together shall estimate in good faith at closing such proceeds receivable, and the Divestiture Fee with respect to such proceeds shall be payable to RBC at closing based on such estimate. Any non-cash consideration shall be assessed at its fair market value as of the closing date of a Sale. If all or a portion of the non-cash consideration is in the form of listed securities, the fair market value of such securities shall be assessed at the volume weighted average trading price of such securities on their principal trading exchange for the five consecutive trading days ending the last trading day immediately prior to the closing date of a Sale.

Except as otherwise provided herein, RBC shall be entitled to any Restructuring Fees, Financing Fees and Divestiture Fees referred to above if a Restructuring, Private Investment or Sale, as the case may be, is completed involving the Company or any of its subsidiaries or affiliates and any party, whether or not solicited by RBC, pursuant to a contract, agreement or transaction entered into during the term of this engagement or for a period of twelve months after termination of this engagement.

If the decision is made to effect a transaction through a public offering of securities of the Company or its subsidiaries or affiliates prior to, or conditional on completion of, a Restructuring, RBC shall be appointed, subject to RBC’s acceptance, as a lead bookrunner of such public offering. The terms and conditions relating to such services will be outlined in a separate agreement and the fees for such services will be in addition to fees payable hereunder, will be negotiated separately and in good faith, will be consistent with then prevailing industry practice and be for a minimum of syndicate economics.

The Company will reimburse RBC for all reasonable out-of-pocket expenses incurred by RBC in performing this agreement, including but not limited to travel and communication expenses, database service expenses, courier charges, the reasonable fees and disbursements of counsel and
any other advisors retained by RBC, and in the case of other advisors with the consent of the Company, such consent not to be unreasonably withheld.

All or part of the amounts payable under this paragraph or under paragraph 4 may be subject to the Goods and Services Tax, Harmonized Sales Tax or applicable provincial sales tax (collectively, "Tax"). Where Tax is applicable, an additional amount equal to the amount of Tax owing will be charged to the Company.

4. Related Engagements

To the extent that the Company or its subsidiaries or affiliates requires any of the following additional services in connection with any transaction alternatives resulting from this engagement at any time prior, or conditional on completion of a Restructuring, the Company will offer RBC the right to provide such services, the terms and conditions relating to such services to be outlined in a separate agreement and, except as otherwise provided below, the fees for such services to be in addition to fees payable hereunder:

(a) the provision of a fairness opinion (by RBC or its U.S. affiliate); provided that if such fairness opinion is provided in connection with a Restructuring, the associated fees shall be fully creditable against the Restructuring Fee; or

(b) financial advisory assistance, should the Company or its subsidiaries or affiliates receive an unsolicited acquisition or business combination proposal, or become subject to a third-party proxy solicitation or significant common share accumulation.

Any such agreement will be negotiated separately and in good faith and be consistent with then prevailing industry practice.

The Company covenants and agrees, except as may otherwise be prohibited by applicable law, to:
(a) engage RBC on identical terms and conditions as contained herein upon commencement, by or against it or its subsidiaries or affiliates, of proceedings under, or the implementation of a Transaction, including, without limitation, any arrangement, reorganization, proposal, enforcement proceeding or process under (i) the Companies’ Creditors Arrangement Act, (ii) the Canada Business Corporations Act, or similar provincial statute, or (iii) any other similar or like kind legal statute, process or proceeding of any jurisdiction now or hereafter in effect, as part of “first-day” applications, (b) seek the entry of an order of the applicable supervising court for any such proceeding approving this agreement and its terms in their entirety, (c) use its best efforts to ensure that the Company continues to honour its obligations hereunder post-filing, and (d) support RBC in any motion to enforce the terms of this agreement in such or any other court or proceeding and to actively enforce and support and endorse the enforcement of this agreement before such court and against any challenge to this agreement or any of its terms and provisions.

5. Term of Engagement

RBC will act for the Company as provided in this agreement until the earlier of the termination of its engagement by either the Company or RBC upon written notice to the other and twelve
months from the date of this agreement, provided that the Company's obligations to indemnify, to pay any amounts due to RBC pursuant to this agreement including fees, expenses and Tax, to offer RBC the right to provide certain additional services in connection with any transaction alternatives resulting from this engagement pursuant to paragraph 4, and to maintain the confidentiality of RBC's advice and opinions shall survive the completion of RBC's engagement hereunder or the expiry or other termination of this agreement. RBC's confidentiality obligations set forth in paragraph 7 shall survive for a period of twenty-four (24) months following the completion of RBC's engagement hereunder, or the expiry or other termination of this agreement. In addition, representations and warranties provided by the Company in connection with this agreement shall remain in full force and effect, regardless of any investigation made by RBC or on its behalf.

6. **Indemnification**

The Company hereby agrees to indemnify RBC in accordance with Schedule A hereto, which Schedule forms part of this agreement and the consideration for which is the entering into of this agreement. Such indemnity (the "Indemnity") shall be executed and delivered to RBC on the execution of this agreement and shall be in addition to, and not in substitution for, any liability which the Company or any other person may have to RBC or to other persons indemnified pursuant to the Indemnity apart from the Indemnity. The Indemnity shall apply to all services contemplated herein, including, without limitation, any additional services contemplated by paragraph 4 above.

7. **Confidentiality**

RBC acknowledges that all information provided to it by the Company pursuant to this agreement is confidential and that such information shall not be used other than in furtherance of the purposes of this agreement, provided that this confidentiality obligation shall not apply to information now in the public domain, information which may subsequently become public other than through breach by RBC of its obligations hereunder, information disclosed to RBC by third parties in respect of which such parties are not under an obligation of confidentiality or information which is required by law to be disclosed. RBC and its representatives, including professional consultants, shall be made aware of and be bound by this provision.

The advice or opinions of RBC, including any background or supporting materials or analysis, shall not be publicly disclosed or referred to or provided to any third party by the Company without the prior written consent of RBC.

8. **Acknowledgement of RBC Capital Markets' Activities**

The Company acknowledges that RBC Capital Markets is a global, full service securities firm engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of its trading, brokerage, investment and asset management and financial activities, RBC and its affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for
its own account or the accounts of its customers, in debt or equity securities or loans of the Company or any other entities that may be involved in a transaction with the Company.

The Company further acknowledges that, as a global, full service financial organization, RBC and its affiliates may also provide a broad range of financial products and services to its customers (including, but not limited to, banking, lending, financing, securities placement or underwriting, credit derivative, hedging and foreign exchange products and services), including the Company or any other entities that may be involved in a transaction with the Company.

RBC acknowledges its responsibility to comply with applicable securities laws as they relate to the trading of securities while in possession of material non-public information and further acknowledges that it has in place, and will enforce for the Company's benefit, information barriers to protect the unauthorized transmission of this information to employees of RBC and its affiliates who do not have a legitimate need to know this information in fulfillment of the obligations of RBC hereunder. Neither RBC nor any of its affiliates will have any duty to disclose to the Company or utilize for the Company's benefit any non-public information acquired in the course of providing products or services to any other party, including any entities that may be involved in a transaction with the Company.

9. Publicity

The Company acknowledges and agrees that RBC may, subsequent to the announcement of a Restructuring, Private Investment or Sale, make public its involvement with the Company, including the right of RBC at its own expense to place advertisements describing its services to the Company in financial, news or business publications. Furthermore, if requested by RBC, the Company shall include a mutually acceptable reference to RBC in any press release or other public announcement made by the Company regarding the matters described in this agreement.

10. Other Matters

The Company acknowledges that it has retained RBC solely to provide the financial advisory services as set forth in this agreement and that RBC is not acting as an advisor to the Company in respect of legal, tax, accounting or regulatory matters in any jurisdiction, and that RBC will not provide any legal, tax, accounting or regulatory advice, either pursuant to this agreement or otherwise. The Company will be solely responsible for engaging and instructing such advisors as it deems necessary for purposes of the subject matter of this agreement and is solely responsible for making its own independent investigation and appraisal of the Transaction contemplated under this agreement, and RBC has no responsibility or liability for the Company with respect to such matters. In rendering its services hereunder, RBC will act as an independent contractor, and RBC owes its duties arising out of this engagement solely to the Company and to no other person. The Company acknowledges that nothing in this letter is intended to create duties to the Company beyond those expressly provided for in this letter, and RBC and the Company specifically disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, either party.
This agreement incorporates the entire agreement between the parties with respect to the subject matter of this agreement, and may not be amended or modified except in writing. This agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Alberta. All financial references in this agreement are to Canadian dollars unless otherwise indicated. If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof. Headings used herein are for convenience of reference only and shall not affect the interpretation or construction of this agreement. Unless otherwise defined herein, terms which are used in this agreement which are defined in the Securities Act (Ontario) shall have the meaning set forth therein for purposes of this agreement. This agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement.
11. Acceptance

Please confirm that the foregoing is in accordance with the Company's understanding by signing and returning the attached duplicate copy of this letter, which shall upon execution by both parties constitute a binding agreement between the Company and RBC.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: [Signature]

Name (Print): Robert G. Scobie

Title (Print): Director

Accepted and agreed to as of the 3rd day of July, 2013.

LONE PINE RESOURCES INC.

By: [Signature]

Name (Print): Tim Graham

Title (Print): President & CEO

LONE PINE RESOURCES CANADA LTD.

By: [Signature]

Name (Print): Tim Graham

Title (Print): President & CEO
In connection with the engagement (the "Engagement") of RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, pursuant to an engagement letter (the "Engagement Letter") between RBC and Lone Pine Resources Inc. and Lone Pine Resources Canada Ltd. (collectively, the "Company") dated July 3, 2013, the Company agrees to indemnify and hold harmless RBC, each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, each other person, if any, controlling RBC or any of its subsidiaries, affiliates and each shareholder of RBC (collectively, the "Indemnified Parties") and individually, an "Indemnified Party"); from and against any and all losses, expenses, claims (including securities litigation actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the "Losses") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be brought or threatened by any person or in enforcing this indemnity (collectively (the "Claims") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Engagement. The Company agrees to waive any right the Company may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in respect of the Company for or in connection with the Engagement except to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the negligence or willful misconduct of such Indemnified Party. The Company will not, without RBC's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Company has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against RBC or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, RBC or any such other Indemnified Party will notify the Company In writing of the particulars thereof, provided that the omission so to notify the Company shall not relieve the Company deny liability which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company.

The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the negligence or willful misconduct of the Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to RBC or any other Indemnified Party or insufficient to hold RBC or any other Indemnified Party harmless in respect of a Claim, the Company shall contribute to the amount paid or payable by RBC or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and RBC or any other Indemnified Party on the other hand but also the relative fault of the Company, RBC or any other Indemnified Party as well as any relevant equitable considerations; provided that the Company shall in any event contribute to the amount paid or payable by RBC or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by RBC under the Engagement Letter.

The Company hereby constitutes RBC as its attorneys for each of the other Indemnified Parties of the Company's covenants under this Indemnity with respect to those persons and RBC agrees to accept and to hold and enforce those covenants on behalf of those persons.

The Company also agrees to reimburse RBC for the time spent by its personnel in connection with any Claim at their normal per diem rates. RBC may retain counsel to separately represent RBC in the defense of any Claim, which shall be at the Company's expense if (i) the Company does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim, (ii) the Company agrees to separate representation or (iii) RBC is advised by counsel that there is an actual or potential conflict. In the Company's sole and RBC's respective interests or additional defenses are available to RBC, which makes representation by the same counsel inappropriate.

The obligations of the Company hereunder are in addition to any liabilities which the Company may otherwise have to RBC or any other Indemnified Party.

DATED as of July 3, 2013

Lone Pine Resources Inc.

By: Tim Granara

Name (Print): Tim Granara

Title (Print): President & CEO

Lone Pine Resources Canada Ltd.

By: Tim Granara

Name (Print): Tim Granara

Title (Print): President & CEO

RBC Dominion Securities Inc.

By: Robert G. Scabie

Name (Print): Robert G. Scabie

Title (Print): Director

RBC CAPITAL MARKETS