October 30, 2013

Via E-mail

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Attention: Barbara Grossman

Dear Sirs/Mesdames:

Re: Lone Pine Resources Inc, et al ("Lone Pine" or the "Company") — Insolvency Proceedings

We have your letter of October 29.

It is unfortunate that you have resorted to making baseless allegations of not dealing in good faith in connection with your apparent desire to engage in a letter writing campaign. As we have told you on more than one occasion, we fully expect that the report to be prepared by the Monitor in connection with the plan to be filed by Lone Pine in these proceedings will support the conclusion reached by the Company that its economic circumstances do not support any recovery for the existing shareholders.

As to the specific points of substance raised in your letter, we respond as follows:

(a) Our request for guidance as to the priority of the requests made in your letter of October 25 arose from the fact that nowhere in such letter did you prioritize your 23 discovery requests.

(b) Certain of the "23 requests" would seem clearly to relate to purported discovery demands in connection with threatened litigation claims against the Company and its directors and officers. As noted in our letter of October 28, you were clearly advised prior to executing your NDA that the Company was not prepared to provide you with this information and expressed no objection or concern with such position.

(c) Your letter indicates that you wished to attempt to resolve the matters in your request by close of business today or you would bring a motion. We were therefore somewhat surprised
to receive your e-mail four hours later advising that such motion had already been booked. Nevertheless, we still believe that these matters are more likely to be productively advanced by meeting with you rather than continuing in this exchange of correspondence as the Company is quite prepared to sit down and discuss (on a without prejudice basis and subject to the provisions of the NDA that your firm has signed) the basis upon which it has concluded that no recovery for the existing shareholders is appropriate in these proceedings. Assuming that you are willing to so meet, please advise whether you would prefer to meet in person (in Calgary) or by phone as well as your availability on either November 4 or 5.

Enclosed are certain summary documents which outline pre-filing marketing efforts undertaken on the Company's behalf by its financial advisor, RBC Capital Markets. Please note that this information is confidential and non-public and is being provided to you pursuant to the provisions of the NDA that your firm has executed. In addition, note that this information was also provided to counsel for the lending syndicate and ad hoc bond group (in accordance with their confidentiality obligations) and is the extent of the information so provided on this topic.

With respect to the volume of your document requests which are already on the public record, we note that, as a reporting company under both U.S. federal securities laws and the securities laws of most Canadian provinces, Lone Pine is subject to extensive disclosure requirements with respect to its business and affairs such that, as noted, a number of the documents you request are in the public record. In this regard we draw your attention:

- with respect to financial statement information contemplated by Request Item #3, to the several registration statements and preliminary and final prospectuses filed in connection with the Company's initial public offering ("IPO") completed on June 1, 2011 and its regular quarterly and annual reports filed for periods ending after fiscal 2011;

- with respect to the intercompany claims or notes contemplated by Request Item #8, to the applicable exhibits to those same registration statements and the Company's annual reports thereafter;

- with respect to transaction documents related to the 2011 spinoff from Forest Oil Corporation ("Forest") and IPO contemplated by Request Item #9; to the IPO prospectuses and subsequent annual report exhibits;

- with respect to agreements with directors contemplated by Request Item #12, to the Company's proxy statements for annual stockholder meetings and the 2012 registration statement for the outstanding senior notes; and

- with respect to any material asset sales since the IPO contemplated by Request Item #23, to the 2012 annual report of the Company and applicable exhibit (and related current report dated November 13, 2012).
Copies of these materials are available to the general public, over the internet, through the EDGAR and SEDAR databases, as applicable, in accordance with U.S. and Canadian securities law requirements.

Following are more specific reference points on these items.

Item #3 – Non-consolidated financial information

The Company's IPO prospectuses (both U.S. and Canadian) contain the following separate financial statements (with notes, as applicable) for Lone Pine Resources Inc. and Lone Pine Resources Canada Ltd. (formerly Canadian Forest Oil Ltd.) ("LPR Canada"):  

**Lone Pine Resources Inc.**

- balance sheet as of December 31, 2010 and as of March 31, 2011
- statement of operations for the period from inception (September 30, 2010) to December 31, 2010 and for the three months ended March 31, 2011
- statement of stockholder's equity for the period from inception (September 30, 2010) to December 31, 2010 and for the three months ended March 31, 2011
- statement of cash flows for the period from inception (September 30, 2010) to December 31, 2010 and for the three months ended March 31, 2011

**Lone Pine Resources Canada Ltd. (formerly Canadian Forest Oil Ltd.)**

- consolidated balance sheets as of December 31, 2010 and 2009 and as of March 31, 2011
- consolidated statements of operations for the years ended December 31, 2010, 2009, and 2008 and for the three months ended March 31, 2011 and 2010 (information pertaining to the three months ended March 31, 2011 and 2010 is unaudited)
- consolidated statements of shareholders' equity for the years ended December 31, 2010, 2009, and 2008 and for the three months ended March 31, 2011 (information pertaining to the three months ended March 31, 2011 is unaudited)
- consolidated statements of cash flows for the years ended December 31, 2010, 2009, and 2008 and for the three months ended March 31, 2011 and 2010 (information pertaining to the three months ended March 31, 2011 and 2010 is unaudited)

Enclosed are copies of the final U.S. and Canadian prospectuses for the IPO, as filed with the United States Securities and Exchange Commission ("SEC") and applicable Canadian
securities regulators, as the case may be, as well as the last amendment to the Company's registration statement on Form S-1 filed with the SEC in respect of the IPO.

For ease of reference, you may access the final U.S. prospectus here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746911005529/a2204337z424b4.htm

You may also access the final Canadian prospectus here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746911005530/a2204350zfwp.htm

Subsequently, and following the February 2012 issuance of senior notes by LPR Canada, for each quarterly and annual period ending after fiscal 2011, the Company's published interim and annual financial statements have included, in the notes thereto, certain financial information (balance sheet, statement of operations, statement of comprehensive income and statement of cash flows) for each of Lone Pine Resources Inc. (non-consolidated), the "Combined Guarantor Subsidiaries" as described therein, and LPR Canada (non-consolidated), all presented in accordance with the requirements of SEC Rule 3-10 of Regulation S-X. You will of course draw your own conclusions as to the utility of the non-consolidated financial information in the circumstances.

Enclosed are copies of the Company's interim and annual financial statements (which form part of its quarterly reports on Form 10-Q and annual reports on Form 10-K) for all periods ending after fiscal 2011.

The Company's annual financial statements for the year ended December 31, 2012 (including the non-consolidated financial information set forth in Note 26 thereto) are available here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746913002750/a2213551z10-k.htm

**Item #8 – Intercompany claims and/or notes**

The IPO prospectuses (both U.S. and Canadian) contained descriptions of the intercompany balances between Forest and LPR Canada at the relevant time. See, for example, the disclosure under the heading "Our relationship with Forest" at pages 182-194 of the final U.S. prospectus and pages 189-201 of the final Canadian prospectus. Included therein is reference to a promissory note payable to Forest.

The promissory note was comprised of (i) the Second Amended and Restated Promissory Note dated March 25, 2010 between Canadian Forest Oil Ltd. and Forest Oil Corporation, (ii) Amendment No. 1 dated May 13, 2010, and (iii) Amendment No. 2 dated June 15, 2010, which documents were Exhibits 10.7, 10.8 and 10.9, respectively, to the Company's final amended registration statement on Form S-1 filed with the SEC in respect of the IPO.

You may access the last amendment to the Form S-1 here:
Enclosed are copies of the promissory note and amendments (which was fully repaid in connection with the IPO), which may also be accessed here:

http://www.sec.gov/Archives/edgar/data/1506932/0001047469110000375/a2201430zex-10_9.htm
http://www.sec.gov/Archives/edgar/data/1506932/0001047469110000375/a2201430zex-10_10.htm
http://www.sec.gov/Archives/edgar/data/1506932/0001047469110000375/a2201430zex-10_11.htm

The promissory note and amendments were also exhibits to the Company's annual report on Form 10-K for each of fiscal 2011 and fiscal 2012.

Item #9 — Transaction documents related to 2011 spinoff and IPO

The IPO prospectuses (both U.S. and Canadian) also contained descriptions of transaction documents relating to the spinoff and IPO and related considerations. You might again wish to review the section entitled "Our relationship with Forest" at pages 182-194 of the final U.S. prospectus and pages 189-201 of the final Canadian prospectus, together with the supplemental disclosure concerning the Forest relationship contained elsewhere in the prospectuses.

To the extent that you regard the IPO prospectuses to themselves be "transaction documents", note that, in addition to the final U.S. Canadian prospectuses enclosed herewith and for which website addresses are provided, various antecedent preliminary prospectuses were also publicly filed with the SEC and Canadian securities regulators. These too are readily available through EDGAR and SEDAR, as applicable. We have not enclosed copies or offered website addresses for the preliminary prospectuses but we trust you will be able to access them if desired.

The same observation applies to the Form S-1 registration statement filed with the SEC, for which we have enclosed a copy and provided a website address only in respect of the last amendment. The initial registration statement and various amendments thereto can all be accessed through EDGAR.

The following agreements with Forest are described in the IPO prospectuses:

- Separation and Distribution Agreement
- Transition Services Agreement
- Tax Sharing Agreement
- Employee Matters Agreement
- Registration Rights Agreement

Enclosed are copies. Each agreement has been an exhibit to the Company's annual report in each of the last two years, and can be freely accessed here:
Also enclosed is a copy of the Underwriting Agreement entered into with the underwriters of the IPO, which was described in the prospectuses and is also available here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746911004960/a2203972zo1x-1_1.htm

The Tax Sharing Agreement was subsequently amended in March 2012. Enclosed is a copy of the amendment, which has also been an exhibit to the Company's annual report in each of the last two years, and can be freely accessed here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746912003164/a2208204zex-10_31.htm

Item #12 — Engagement, compensation or indemnity agreements with directors

Information regarding Lone Pine's director compensation practices is contained in its proxy statement for the annual meeting of stockholders held on May 15, 2013, a copy of which is enclosed herewith and is also available here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746913003582/a2214092zdef14a.htm

Also enclosed is a copy of the Lone Pine Resources Inc. 2011 Stock Incentive Plan pursuant to which restricted stock awards and phantom stock awards to non-employee directors are issued, as well the forms of agreement relating to such awards. The plan and forms of agreement are accessible here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746911004089/a2203388zex-10_13.htm
http://www.sec.gov/Archives/edgar/data/1506932/000104746911004089/a2203388zex-10_14.htm

Information regarding director indemnification rights was provided in the IPO prospectuses (see, for example, the disclosure under the heading "Limitation of liability and indemnification matters" at page 134 of the final U.S. prospectus and page 141 of the final Canadian prospectus), and under Item 20 of the registration statement on Form S-4 filed with the SEC in respect of the senior notes issued by LPR Canada in 2012. Enclosed is a copy of the amended Form S-4, which is also accessible here:

http://www.sec.gov/Archives/edgar/data/1040813/000110465912065071/a12-19026_1s4a.htm

Also enclosed are copies of the Amended and Restated Certificate of Incorporation of Lone Pine dated April 25, 2011 and the Second Amended and Restated Bylaws of Lone Pine dated
October 30, 2013
Page Seven

October 12, 2011 providing for the liability limitation and indemnification rights described in the Form S-4. Copies of these charter documents are available here:

http://www.sec.gov/Archives/edgar/data/1506932/000104746911004390/a2203684zex-3_1.htm
http://www.sec.gov/Archives/edgar/data/1506932/000110465911056025/a11-27965_1ex3dl.htm

**Item #23 – Purchase and sale agreements**

LPR Canada has completed one material asset disposition since the IPO, being a sale of certain natural gas properties announced on November 13, 2012. The purchase and sale agreement for that transaction is an exhibit to Lone Pine's annual report for the year ended December 31, 2012. A copy of the agreement is enclosed and is also accessible here:

http://www.sec.gov/Archives/edgar/data/1506932/000110465912077414/a12-18991_4ex10d1.htm

With respect to your intended application for a charging order and related relief, Mr. Simard will be in contact with you to discuss the scheduling of such matters, including any cross-examinations, once we have been served with your materials and had an opportunity to review and discuss with Lone Pine. Please be advised that we do not agree to any unilateral attempts on your part to schedule any such motion.

Yours very truly,

**BENNETT JONES LLP**

[Signature]

Kevin J. Zych

Encls.
EXHIBIT "4"

LENGTHY ATTACHMENTS OMITTED