



Advantage Oil & Gas Ltd. – News Release

Advantage Announces New Natural Gas Commodity Price Hedges

(TSX: AAV, NYSE: AAV)

CALGARY, ALBERTA, March 19, 2013 – Advantage Oil & Gas Ltd. ("**Advantage**" or the "**Corporation**") announces that it has entered into new natural gas commodity price hedges for 2014 and 2015. Advantage has now hedged the following average production volumes at the corresponding averages prices for the periods as follows:

| Period | Average Volume Hedged | Average Price \$Cdn. AECO |
|---------------|------------------------------|--------------------------------------|
| 2013 Year | 29,224 mcf/d | \$3.31/mcf |
| 2014 Year | 33,174 mcf/d | \$3.78/mcf |
| 2015 Q1 | 33,174 mcf/d | \$4.01/mcf |

Below is a detailed list of individual derivative contracts as at March 18, 2013:

| Description of Derivative | Term | Volume | Average Price \$Cdn. AECO |
|----------------------------------|-------------------------------|---------------|--------------------------------------|
| Natural gas - AECO | | | |
| Fixed price | January 2013 to December 2013 | 14,217 mcf/d | \$3.51/mcf |
| Fixed price | April 2013 to October 2013 | 9,478 mcf/d | \$3.14/mcf |
| Fixed price | April 2013 to October 2013 | 9,478 mcf/d | \$3.17/mcf |
| Fixed price | April 2013 to October 2013 | 4,739 mcf/d | \$2.95/mcf |
| Fixed price | July 2013 to September 2013 | 4,739 mcf/d | \$3.22/mcf |
| Fixed price | January 2014 to March 2014 | 14,217 mcf/d | \$3.85/mcf |
| Fixed price | January 2014 to March 2014 | 18,956 mcf/d | \$3.84/mcf |
| Fixed price | April 2014 to October 2014 | 14,217 mcf/d | \$3.68/mcf |
| Fixed price | April 2014 to October 2014 | 18,956 mcf/d | \$3.68/mcf |
| Fixed price | November 2014 to March 2015 | 14,217 mcf/d | \$4.02/mcf |
| Fixed price | November 2014 to March 2015 | 18,956 mcf/d | \$4.01/mcf |

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