



Advantage Oil & Gas Ltd. – News Release

Advantage Announces Natural Gas Hedging Update

(TSX: AAV, NYSE: AAV)

CALGARY, ALBERTA, May 31, 2013 – Advantage Oil & Gas Ltd. ("Advantage" or the "Corporation") is pleased to announce that we have increased our natural gas commodity price hedges for the period October 2013 to March 2014. Below is a list of the new derivative contracts entered into by Advantage:

Description of Derivative	Term	Volume	Average Price \$Cdn. AECO
Natural gas - AECO			
Fixed price	October 2013 to March 2014	5,687 mcf/d	\$4.01/mcf
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A summary of the current commodity hedge positions is indicated below:

Period	Average Volume Hedged	Average Price \$Cdn. AECO
Q2 2013 to Q1 2014	40,741 mcf/d	\$3.50/mcf
Q2 2014 to Q1 2015	52,130 mcf/d	\$3.82/mcf
Q2 2015 to Q1 2016	42,652 mcf/d	\$3.90/mcf

A detailed list of all individual derivative contracts as at May 31, 2013 is available on our website at www.advantageog.com.

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