

Natural Gas Hedges						
Physical						
		Q3/18	Q4/18	2018	Q1/19	Q2/19
Fixed Price (5)	mcf/d	348,798	246,588	297,693	82,381	-
	cad\$/mcf	\$ 1.82	\$ 1.88	\$ 1.84	\$ 1.60	\$ -
NYMEX - AECO Basis	mcf/d	227,500	214,239	220,870	207,500	187,500
	usd\$/mcf	\$ (0.81)	\$ (0.79)	\$ (0.80)	\$ (0.78)	\$ (0.75)
Stn 2 - AECO Basis	mcf/d	47,913	61,174	54,543	39,478	39,478
	cad\$/mcf	\$ (0.23)	\$ 0.20	\$ 0.09	\$ 0.12	\$ 0.11
Dawn-NYMEX Basis	mcf/d	65,000	58,370	61,685	35,000	35,000
	usd\$/mcf	\$ (0.09)	\$ (0.10)	\$ (0.10)	\$ (0.13)	\$ (0.13)
Other-NYMEX Basis	mcf/d	-	-	-	5,000	5,000
	usd\$/mcf	\$ -	\$ -	\$ -	\$ 0.18	\$ 0.18
AECO Monthly Calls ⁽¹⁾	mcf/d	28,435	28,435	28,435	-	-
	cad\$/mcf	\$ 3.43	\$ 3.43	\$ 3.43	\$ -	\$ -
AECO European Calls ⁽²⁾	mcf/d	-	-	-	37,913	37,913
	cad\$/mcf	\$ -	\$ -	\$ -	\$ 2.74	\$ 2.74
AECO Embedded Calls ⁽³⁾	mcf/d	152,500	152,500	152,500	152,500	132,500
	cad\$/mcf	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 4.12

Natural Gas Hedges						
Financial						
		Q3/18	Q4/18	2018	Q1/19	Q2/19
NYMEX Swap	mcf/d	185,000	131,957	158,478	40,000	10,000
	usd\$/mcf	\$ 2.96	\$ 3.00	\$ 2.98	\$ 3.01	\$ 2.67
Nymex Basis (Other)	mcf/d	75,000	51,793	63,397	20,000	10,000
	usd\$/mcf	\$ (0.34)	\$ (0.27)	\$ (0.31)	\$ (0.31)	\$ (0.30)
NYMEX Monthly Calls	mcf/d	110,000	110,000	110,000	90,000	90,000
	usd\$/mcf	\$ 3.61	\$ 3.72	\$ 3.67	\$ 3.94	\$ 3.94
NYMEX European Calls ⁽²⁾	mcf/d	-	-	-	15,000	10,000
	usd\$/mcf	\$ -	\$ -	\$ -	\$ 3.11	\$ 4.00
NYMEX Embedded Caps ⁽³⁾	mcf/d	50,000	23,478	36,739	10,000	10,000
	usd\$/mcf	\$ 3.30	\$ 3.50	\$ 3.36	\$ 4.00	\$ 4.00

Oil Hedges						
Financial						
		Q3/18	Q4/18	2018	Q1/19	Q2/19
Financial Swaps	bbl/d	9,337	10,000	9,668	10,000	10,000
	usd\$/bbl	\$ 55.27	\$ 55.90	\$ 55.59	\$ 58.27	\$ 58.27
Financial Call Swaptions	bbl/d	2,125	2,125	2,125	500	500
	usd\$/bbl	\$ 52.18	\$ 52.18	\$ 52.18	\$ 58.35	\$ 58.35

Oil Hedges						
Physical						
		Q3/18	Q4/18	2018	Q1/19	Q2/19
Physical Differentials ⁽⁴⁾	bbl/d	2,328	2,328	2,328	776	776
	usd\$/bbl	\$ (6.68)	\$ (6.68)	\$ (6.68)	\$ (11.00)	\$ (11.00)
Peace C5+ Basis	bbl/d	1,034	1,034	1,034	-	-
	usd\$/bbl	\$ 1.05	\$ 1.05	\$ 1.05	\$ -	\$ -

⁽¹⁾ AECO Monthly Calls - Counterparty has the right to call at the end of each month

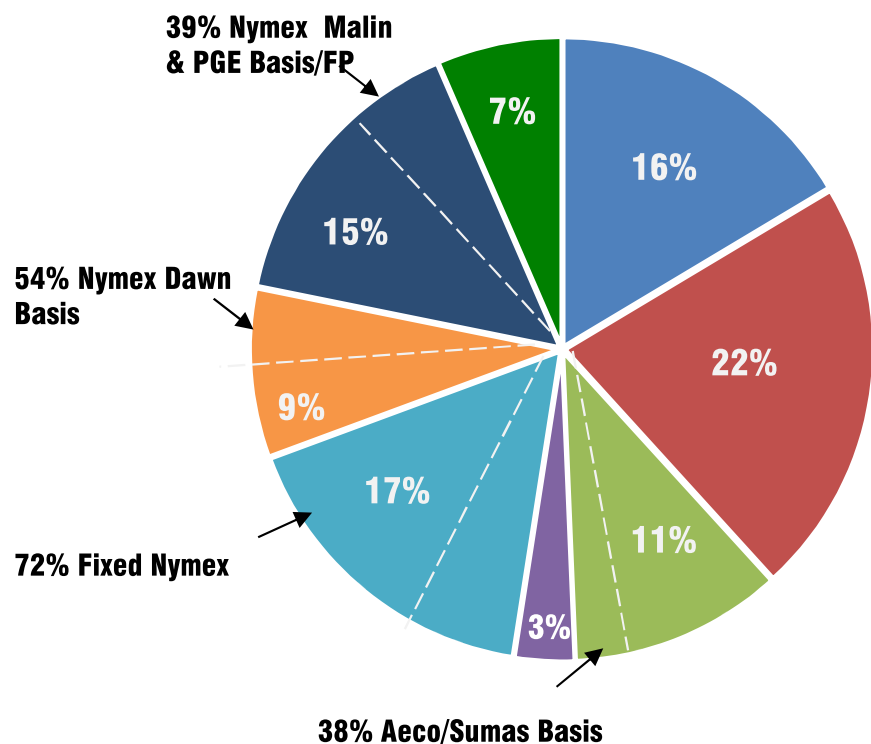
⁽²⁾ European Calls - Counterparty has the right to call on last business day prior to contract

⁽³⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

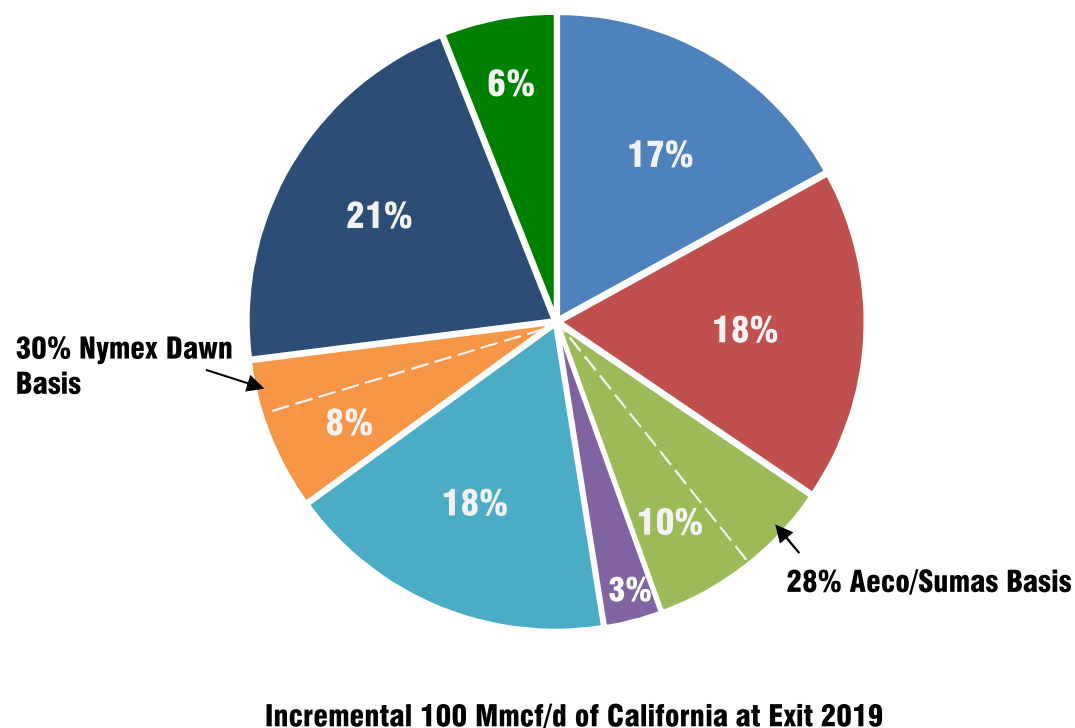
⁽⁴⁾ Physical Differentials - Specific differentials for various specs of oil

⁽⁵⁾ Fixed Price- includes AECO, Dawn and PGE

2018 Average



2019 Exit Target*



- Aeco Spot
- Aeco FP
- STN 2
- Sumas
- Nymex Aeco Basis
- Dawn
- California
- Chicago/Ventura

*Includes both actuals and risk management targets
Refer to Investor Relations Presentation for Forward Looking Information Disclosure