

Natural Gas Hedges					
Physical		Q4/18	Q1/19	Q2/19	Q3/19
Fixed Price <sup>(1)</sup>	mcf/d	246,588	82,381	18,956	18,956
	cad\$/mcf	\$ 1.88	\$ 1.54	\$ 1.51	\$ 1.51
NYMEX - AECO Basis	mcf/d	214,239	207,500	187,500	187,500
	usd\$/mcf	\$ (0.79)	\$ (0.78)	\$ (0.75)	\$ (0.75)
Stn 2 - AECO Basis	mcf/d	61,174	39,478	39,478	39,478
	cad\$/mcf	\$ 0.49	\$ 1.09	\$ 1.09	\$ 1.09
Dawn-NYMEX Basis	mcf/d	58,370	35,000	35,000	35,000
	usd\$/mcf	\$ (0.10)	\$ (0.13)	\$ (0.13)	\$ (0.13)
Other-NYMEX Basis	mcf/d	-	15,000	15,000	15,000
	usd\$/mcf	\$ -	\$ 0.19	\$ 0.19	\$ 0.19
AECO Monthly Calls <sup>(2)</sup>	mcf/d	28,435	-	-	-
	cad\$/mcf	\$ 3.43	\$ -	\$ -	\$ -
AECO European Calls <sup>(3)</sup>	mcf/d	-	37,913	37,913	37,913
	cad\$/mcf	\$ -	\$ 2.74	\$ 2.74	\$ 2.74
AECO Embedded Calls <sup>(4)</sup>	mcf/d	152,500	152,500	132,500	132,500
	cad\$/mcf	\$ 3.99	\$ 3.99	\$ 4.12	\$ 4.12

Natural Gas Hedges					
Financial		Q4/18	Q1/19	Q2/19	Q3/19
NYMEX Swap	mcf/d	138,587	60,000	10,000	10,000
	usd\$/mcf	\$ 3.02	\$ 3.09	\$ 2.67	\$ 2.67
Nymex Basis (Other)	mcf/d	58,424	39,173	20,000	20,000
	usd\$/mcf	\$ (0.16)	\$ 0.52	\$ (0.05)	\$ (0.05)
NYMEX Monthly Calls	mcf/d	110,000	90,000	90,000	90,000
	usd\$/mcf	\$ 3.72	\$ 3.94	\$ 3.94	\$ 3.94
NYMEX European Calls <sup>(3)</sup>	mcf/d	-	15,000	15,000	15,000
	usd\$/mcf	\$ -	\$ 3.11	\$ 3.11	\$ 3.11
NYMEX Embedded Caps <sup>(4)</sup>	mcf/d	23,478	10,000	10,000	10,000
	usd\$/mcf	\$ 3.50	\$ 4.00	\$ 4.00	\$ 4.00

Oil Hedges					
Financial		Q4/18	Q1/19	Q2/19	Q3/19
Financial Swaps	bbl/d	10,000	10,500	10,500	10,500
	usd\$/bbl	\$ 55.90	\$ 58.95	\$ 58.95	\$ 58.95
Financial Call Swaptions	bbl/d	2,125	500	500	500
	usd\$/bbl	\$ 52.18	\$ 58.35	\$ 58.35	\$ 58.35

Oil Hedges					
Physical		Q4/18	Q1/19	Q2/19	Q3/19
Physical Differentials <sup>(5)</sup>	bbl/d	2,328	776	776	776
	usd\$/bbl	\$ (6.68)	\$ (11.00)	\$ (11.00)	\$ (11.00)
Peace C5+ Basis	bbl/d	1,034	-	-	-
	usd\$/bbl	\$ 1.05	\$ -	\$ -	\$ -

<sup>(1)</sup> Fixed Price- includes AECO, Dawn and PGE

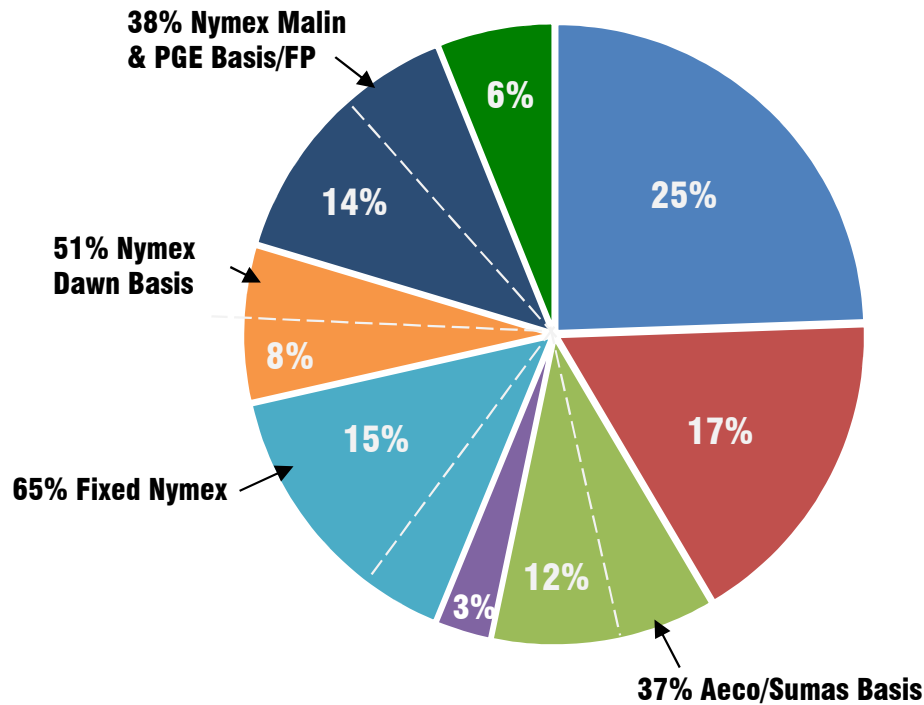
<sup>(2)</sup> AECO Monthly Calls - Counterparty has the right to call at the end of each month

<sup>(3)</sup> European Calls - Counterparty has the right to call on last business day prior to contract

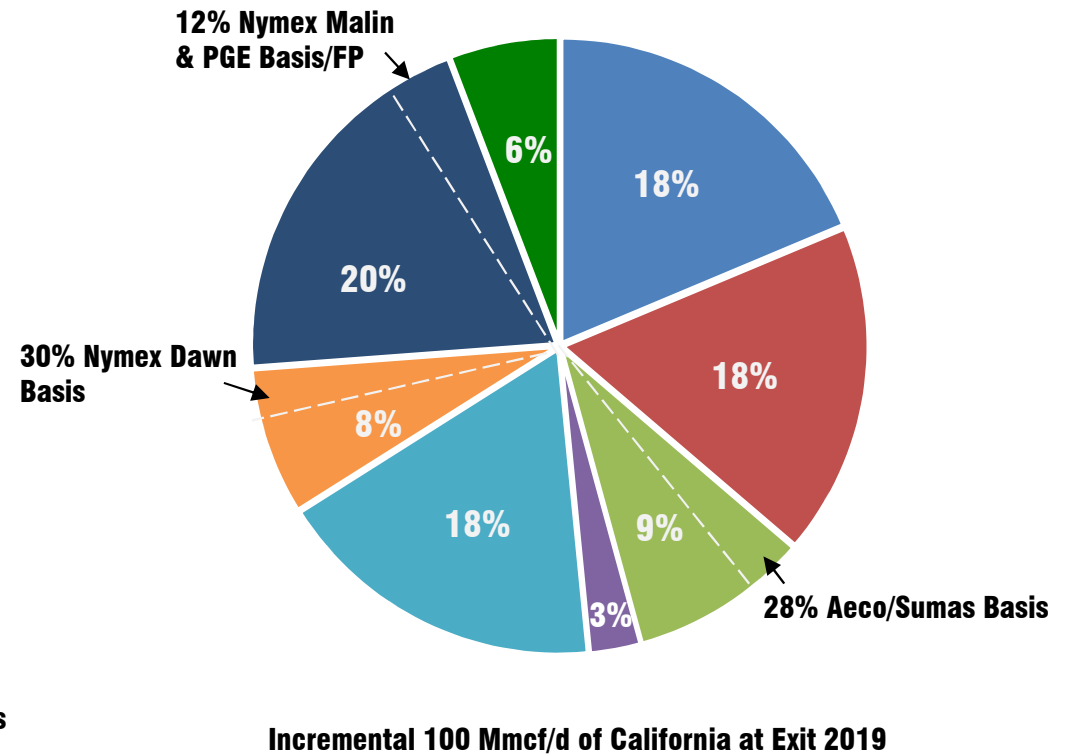
<sup>(4)</sup> Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

<sup>(5)</sup> Physical Differentials - Specific differentials for various specs of oil

## 2018 Q4 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