

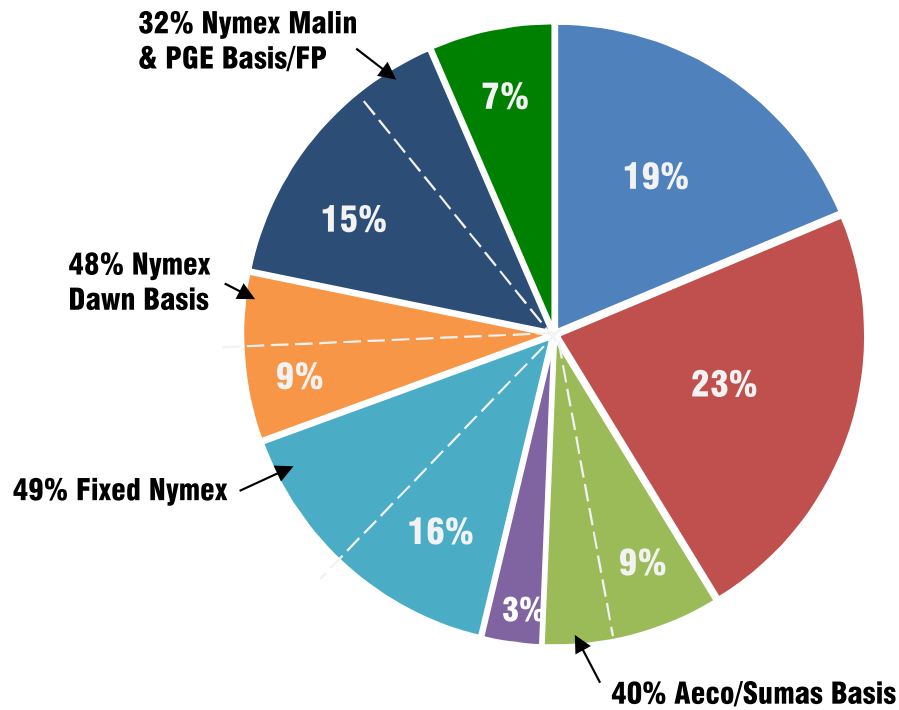
Natural Gas Hedges						
Physical		Q1/19	Q2/19	Q3/19	Q4/19	2019
Fixed Price ⁽¹⁾	mcf/d	155,404	107,577	107,577	42,533	102,975
	cad\$/mcf	\$ 2.53	\$ 1.46	\$ 1.46	\$ 1.49	\$ 1.86
NYMEX - AECO Basis	mcf/d	207,500	187,500	187,500	187,500	192,432
	usd\$/mcf	\$ (0.78)	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)
Stn 2 - AECO Basis	mcf/d	39,478	39,478	39,478	39,478	39,478
	cad\$/mcf	\$ 0.72	\$ 0.84	\$ 1.13	\$ 0.86	\$ 0.89
Dawn-NYMEX Basis	mcf/d	50,000	50,000	50,000	50,000	50,000
	usd\$/mcf	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)
Other-NYMEX Basis	mcf/d	25,000	15,000	15,000	15,000	17,492
	usd\$/mcf	\$ 0.29	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.23
AECO Embedded Calls ⁽²⁾	mcf/d	152,500	132,500	132,500	132,500	137,432
	cad\$/mcf	\$ 3.99	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.09
Natural Gas Hedges						
Financial		Q1/19	Q2/19	Q3/19	Q4/19	2019
NYMEX Swap	mcf/d	90,000	50,000	50,000	16,848	51,507
	usd\$/mcf	\$ 3.26	\$ 2.81	\$ 2.81	\$ 2.81	\$ 3.01
Swaps (Other)	mcf/d	20,000	5,000	5,000	1,685	7,863
	usd\$/mcf	\$ 4.50	\$ 3.41	\$ 3.41	\$ 3.41	\$ 4.09
Nymex Basis (Other)	mcf/d	39,173	30,000	30,000	23,370	30,591
	usd\$/mcf	\$ 0.52	\$ 0.11	\$ 0.11	\$ 0.02	\$ 0.22
NYMEX Monthly Calls	mcf/d	90,000	90,000	90,000	90,000	90,000
	usd\$/mcf	\$ 3.94	\$ 3.94	\$ 3.94	\$ 3.94	\$ 3.94
NYMEX Embedded Caps ⁽²⁾	mcf/d	10,000	10,000	10,000	10,000	10,000
	usd\$/mcf	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Oil Hedges						
Financial		Q1/19	Q2/19	Q3/19	Q4/19	2019
Financial Swaps	bbl/d	6,163	6,000	8,500	8,500	7,291
	usd\$/bbl	\$ 55.80	\$ 55.86	\$ 55.77	\$ 55.77	\$ 55.79
Oil Hedges						
Physical		Q1/19	Q2/19	Q3/19	Q4/19	2019
Physical Differentials ⁽³⁾	bbl/d	1,291	1,552	1,552	1,552	1,486
	usd\$/bbl	\$ (12.40)	\$ (12.75)	\$ (12.75)	\$ (12.75)	\$ (12.67)

⁽¹⁾ Fixed Price- includes AECO, Dawn, Chicago and PGE

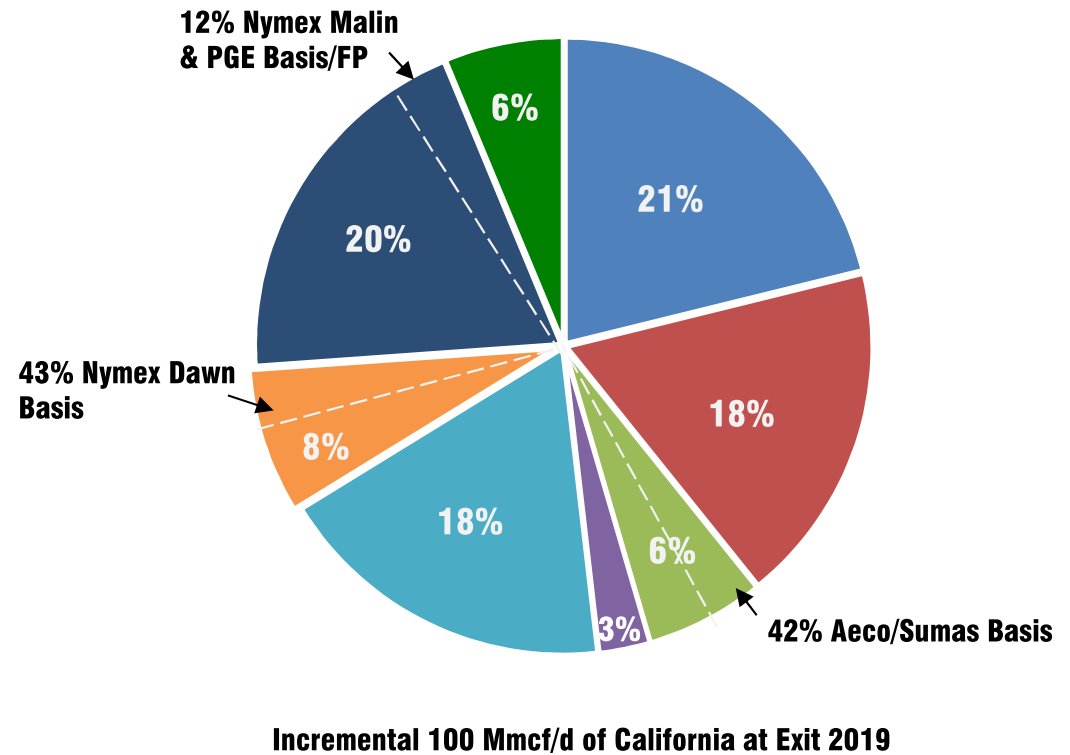
⁽²⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

⁽³⁾ Physical Differentials - Specific differentials for various specs of oil

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