

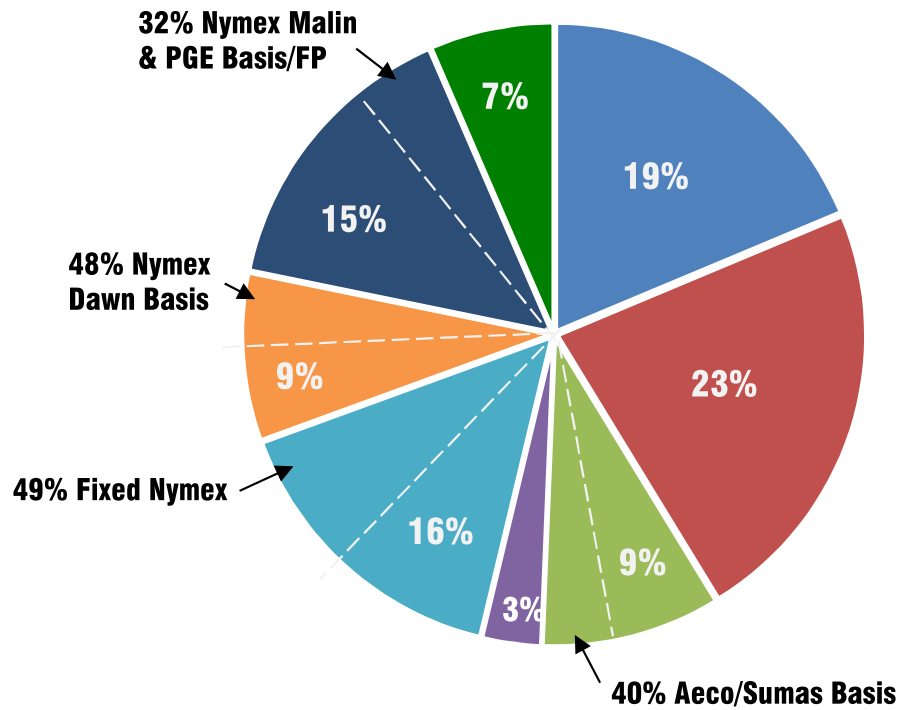
Natural Gas Hedges						
Physical		Q2/19	Q3/19	Q4/19	2019	Q1/20
Fixed Price <sup>(1)</sup>	mcf/d	248,607	229,285	136,875	204,764	104,782
	cad\$/mcf	\$ 1.51	\$ 1.51	\$ 1.66	\$ 1.54	\$ 2.07
NYMEX - AECO Basis	mcf/d	187,500	187,500	187,500	187,500	187,500
	usd\$/mcf	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)
Stn 2 - AECO Basis	mcf/d	39,478	39,478	39,478	39,478	39,478
	cad\$/mcf	\$ 0.55	\$ 1.25	\$ 1.17	\$ 0.99	\$ 0.69
Dawn-NYMEX Basis	mcf/d	50,000	50,000	50,000	50,000	35,000
	usd\$/mcf	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.13)
Other-NYMEX Basis	mcf/d	20,000	20,000	16,685	18,891	20,000
	usd\$/mcf	\$ 0.10	\$ 0.10	\$ 0.15	\$ 0.11	\$ 0.27
AECO Embedded Calls <sup>(4)</sup>	mcf/d	132,500	132,500	132,500	132,500	132,500
	cad\$/mcf	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.12
Natural Gas Hedges						
Financial		Q2/19	Q3/19	Q4/19	2019	
NYMEX Swap	mcf/d	90,000	90,000	30,326	70,036	-
	usd\$/mcf	\$ 2.85	\$ 2.85	\$ 2.85	\$ 2.85	\$ -
Swaps (Other)	mcf/d	10,000	10,000	10,000	10,000	10,000
	usd\$/mcf	\$ 3.48	\$ 3.48	\$ 3.53	\$ 3.50	\$ 3.56
Nymex Basis (Other)	mcf/d	30,000	30,000	23,370	27,782	45,000
	usd\$/mcf	\$ 0.11	\$ 0.11	\$ 0.02	\$ 0.09	\$ 0.19
NYMEX Monthly Calls	mcf/d	90,000	90,000	90,000	90,000	40,000
	usd\$/mcf	\$ 3.94	\$ 3.94	\$ 3.94	\$ 3.94	\$ 3.74
NYMEX Embedded Caps <sup>(4)</sup>	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		Q2/19	Q3/19	Q4/19	2019	Q1/20
Financial Swaps	bb/d	6,341	10,500	10,500	9,119	7,000
	usd\$/bbl	\$ 56.03	\$ 56.78	\$ 56.78	\$ 56.60	\$ 58.01
Financial Collars	bb/d	-	500	500	334	1,000
	usd\$/bbl	\$ -	\$ 55.00	\$ 55.00	\$ 55.00	\$ 52.50
Edmonton Condensate Basis	usd\$/bbl	\$ -	\$ 65.20	\$ 65.20	\$ 65.20	\$ 65.48
	bb/d	500	1,000	1,000	834	500
	usd\$/bbl	\$ (8.95)	\$ (7.48)	\$ (7.48)	\$ (7.77)	\$ (6.00)
Oil Hedges						
Physical		Q2/19	Q3/19	Q4/19	2019	Q1/20
Physical Differentials <sup>(5)</sup>	bb/d	1,552	1,552	1,552	1,552	-
	usd\$/bbl	\$ (12.75)	\$ (12.75)	\$ (12.75)	\$ (12.75)	\$ -
Peace C5+ Basis	bb/d	776	3,104	3,104	2,331	1,552
	usd\$/bbl	\$ (6.40)	\$ (6.48)	\$ (6.48)	\$ (6.47)	\$ (6.50)

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

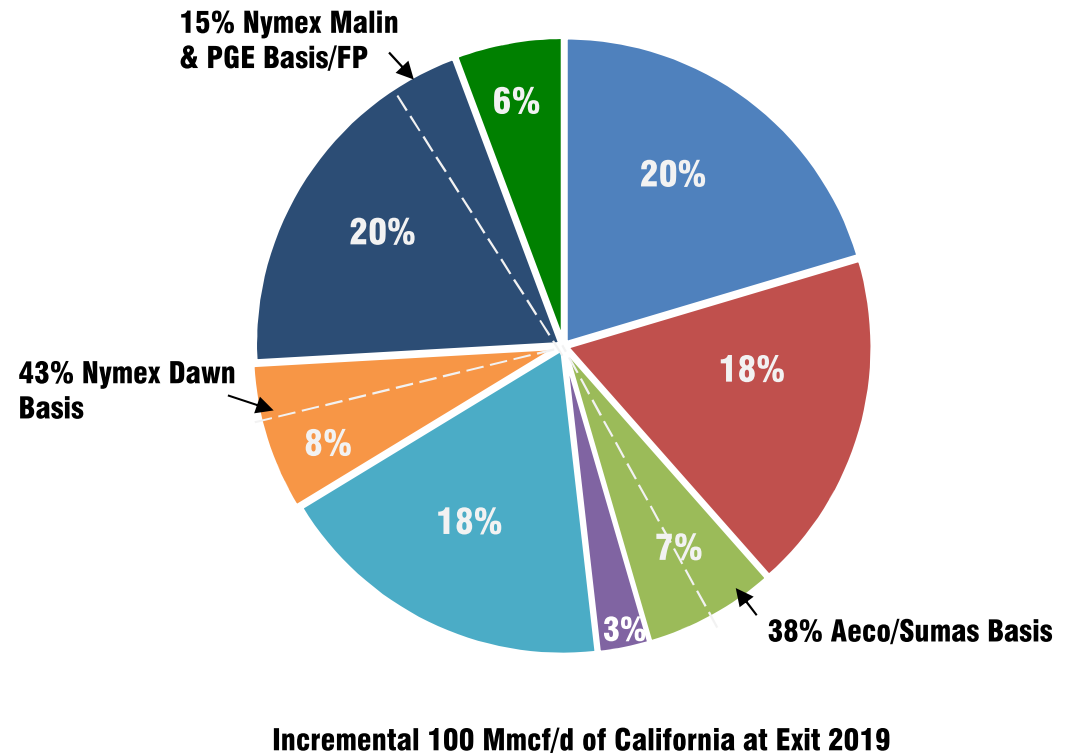
<sup>(4)</sup> Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

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

## 2018 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