

<b>Natural Gas Hedges</b>						
<b>Physical</b>		<b>Q3/19</b>	<b>Q4/19</b>	<b>2019</b>	<b>Q1/20</b>	<b>Q2/20</b>
Fixed Price <sup>(1)</sup>	mcf/d	294,087	217,148	255,617	176,651	25,000
	cad\$/mcf	\$ 1.52	\$ 1.75	\$ 1.62	\$ 2.09	\$ 4.10
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	\$ 0.78	\$ 0.85	\$ 0.82	\$ 0.43	\$ 0.43
Dawn-NYMEX Basis	mcf/d	50,000	50,000	50,000	45,000	45,000
	usd\$/mcf	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.12)	\$ (0.12)
Other-NYMEX Basis	mcf/d	20,000	16,685	18,342	20,000	20,000
	usd\$/mcf	\$ 0.10	\$ 0.15	\$ 0.12	\$ 0.27	\$ 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

<b>Natural Gas Hedges</b>						
<b>Financial</b>		<b>Q3/19</b>	<b>Q4/19</b>	<b>2019</b>	<b>Q1/20</b>	<b>Q2/20</b>
NYMEX Swap	mcf/d	90,000	30,326	60,163	-	-
	usd\$/mcf	\$ 2.85	\$ 2.85	\$ 2.85	\$ -	\$ -
Swaps (Other)	mcf/d	10,000	10,000	10,000	10,000	10,000
	usd\$/mcf	\$ 3.48	\$ 3.53	\$ 3.50	\$ 3.56	\$ 3.56
Nymex Basis (Other)	mcf/d	30,000	23,370	26,685	45,000	35,000
	usd\$/mcf	\$ 0.11	\$ 0.02	\$ 0.07	\$ 0.19	\$ 0.33
NYMEX Monthly Calls	mcf/d	90,000	90,000	90,000	40,000	40,000
	usd\$/mcf	\$ 3.94	\$ 3.94	\$ 3.94	\$ 3.74	\$ 3.74
NYMEX Embedded Caps <sup>(4)</sup>	mcf/d	10,000	10,000	10,000	10,000	-
	usd\$/mcf	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ -

<b>Oil Hedges</b>						
<b>Financial</b>		<b>Q3/19</b>	<b>Q4/19</b>	<b>2019</b>	<b>Q1/20</b>	<b>Q2/20</b>
Financial Swaps	bbl/d	9,505	10,000	9,754	7,000	7,000
	usd\$/bbl	\$ 55.98	\$ 56.08	\$ 56.03	\$ 56.99	\$ 56.99
Financial Collars	bbl/d	500	500	500	1,000	1,000
	usd\$/bbl	\$ 55.00	\$ 55.00	\$ 55.00	\$ 52.50	\$ 52.50
Edmonton Condensate Basis	usd\$/bbl	\$ 65.20	\$ 65.20	\$ 65.20	\$ 65.48	\$ 65.48
	bbl/d	1,000	1,000	1,000	500	500
Edmonton Condensate Basis	usd\$/bbl	\$ (7.48)	\$ (7.48)	\$ (7.48)	\$ (6.00)	\$ (6.00)

<b>Oil Hedges</b>						
<b>Physical</b>		<b>Q3/19</b>	<b>Q4/19</b>	<b>2019</b>	<b>Q1/20</b>	<b>Q2/20</b>
Physical Differentials <sup>(5)</sup>	bbl/d	1,552	1,552	1,552	-	-
	usd\$/bbl	\$ (12.75)	\$ (12.75)	\$ (12.75)	\$ -	\$ -
Peace C5+ Basis	bbl/d	4,105	4,106	4,105	4,151	4,154
	usd\$/bbl	\$ (6.48)	\$ (6.48)	\$ (6.48)	\$ (6.19)	\$ (6.19)

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

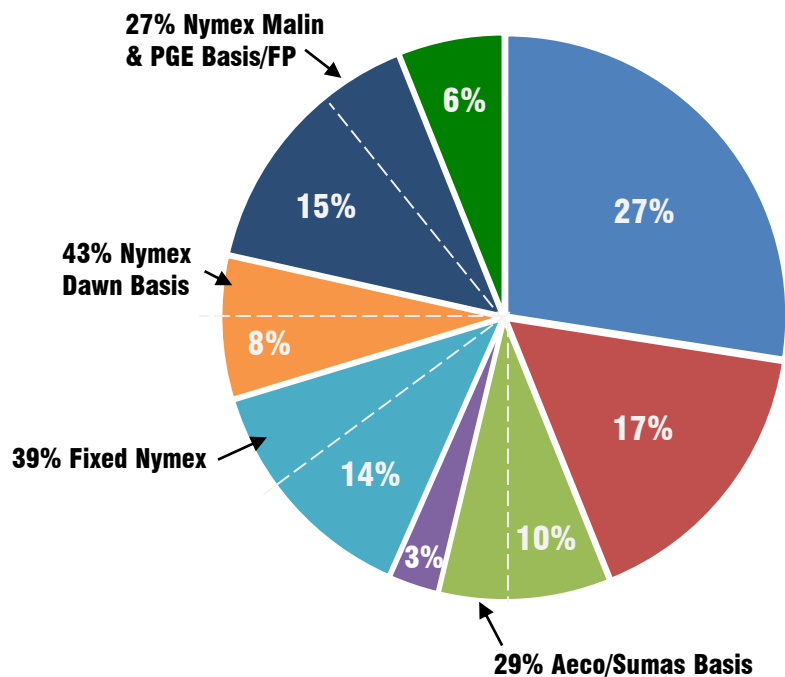
<sup>(2)</sup> AECO Monthly Calls - Counterparty has the right to call at the end of each month

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

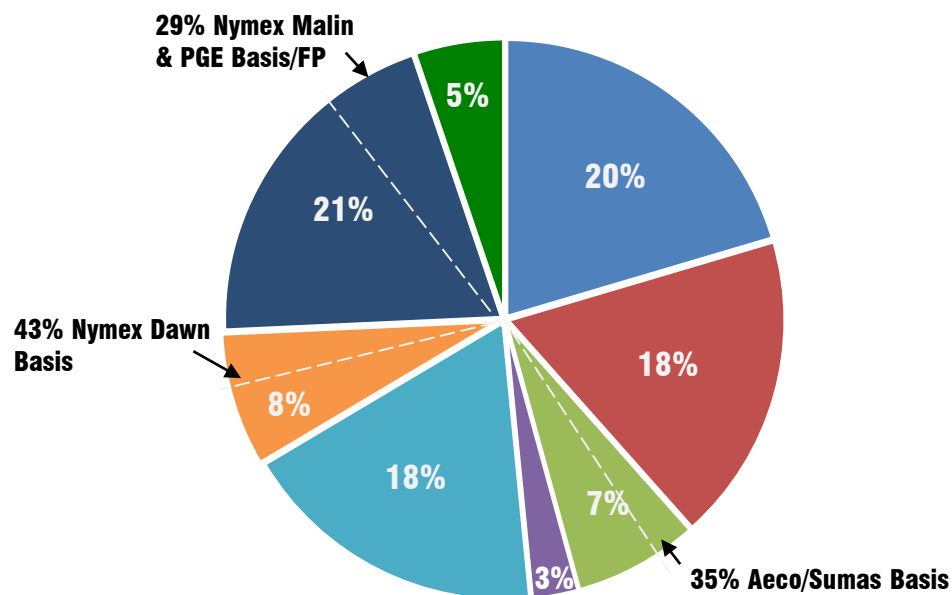
<sup>(4)</sup> Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

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

## 2019 Average



## 2020 Average 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