

Natural Gas Hedges										
Physical		Q1/20	Q2/20	Q3/20	Q4/20	2020	2021	2022	2023	2024
Fixed Price ⁽¹⁾	mcf/d	235,230	149,260	149,260	76,816	152,425	13,301	12,068	-	-
	cad\$/mcf	\$ 2.32	\$ 2.38	\$ 2.38	\$ 3.06	\$ 2.44	\$ 4.31	\$ 4.23	\$ -	\$ -
NYMEX - AECO Basis	mcf/d	187,500	187,500	187,500	187,500	187,500	109,062	97,500	74,164	40,833
	usd\$/mcf	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.70)	\$ (0.69)	\$ (0.76)	\$ (0.71)
Stn 2 - AECO Basis	mcf/d	39,478	39,478	39,478	32,848	37,812	29,478	20,000	16,658	-
	cad\$/mcf	\$ (0.03)	\$ (0.03)	\$ (0.03)	\$ (0.05)	\$ (0.04)	\$ 0.14	\$ 0.27	\$ 0.24	\$ -
Dawn-NYMEX Basis	mcf/d	45,000	45,000	45,000	45,000	45,000	11,164	5,000	-	-
	usd\$/mcf	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.09)	\$ -	\$ -
Other-NYMEX Basis	mcf/d	25,000	20,000	20,000	20,000	21,243	35,000	35,000	32,500	32,500
	usd\$/mcf	\$ 0.38	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.30	\$ 0.06	\$ 0.06	\$ 0.02	\$ 0.02
AECO Embedded Calls ⁽⁴⁾	mcf/d	132,500	132,500	132,500	132,500	132,500	59,897	52,500	50,000	36,667
	cad\$/mcf	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.41	\$ 4.47	\$ 4.44	\$ 4.55
Natural Gas Hedges										
Financial		Q1/20	Q2/20	Q3/20	Q4/20	2020	2021	2022	2023	2024
NYMEX Swap	mcf/d	40,000	130,000	130,000	57,065	89,290	-	-	-	-
	usd\$/mcf	\$ 2.67	\$ 2.33	\$ 2.33	\$ 2.38	\$ 2.38	\$ -	\$ -	\$ -	\$ -
Swaps (Other)	mcf/d	10,000	10,000	10,000	10,000	10,000	-	-	-	-
	usd\$/mcf	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.56	\$ -	\$ -	\$ -	\$ -
Nymex Basis (Other)	mcf/d	45,000	35,000	35,000	35,000	37,486	37,500	37,500	37,500	27,500
	usd\$/mcf	\$ 0.19	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
Financial Call Options ⁽⁴⁾	mcf/d	40,000	49,478	49,478	43,194	45,542	-	-	-	-
	usd\$/mcf	\$ 3.74	\$ 3.27	\$ 3.27	\$ 3.56	\$ 3.45	\$ -	\$ -	\$ -	\$ -
NYMEX Embedded Caps ⁽⁵⁾	mcf/d	10,000	-	-	-	2,486	-	-	-	-
	usd\$/mcf	\$ 4.00	\$ -	\$ -	\$ -	\$ 4.00	\$ -	\$ -	\$ -	\$ -
Oil Hedges										
Financial		Q1/20	Q2/20	Q3/20	Q4/20	2020	2021	2022	2023	2024
Financial Swaps	bbl/d	7,500	7,500	7,500	7,500	7,500	4,000	-	-	-
	usd\$/bbl	\$ 54.60	\$ 54.60	\$ 54.60	\$ 54.60	\$ 54.60	\$ 53.21	\$ -	\$ -	\$ -
	bbl/d	1,000	1,000	1,000	1,000	1,000	-	-	-	-
Financial Collars	usd\$/bbl	\$ 52.50	\$ 52.50	\$ 52.50	\$ 52.50	\$ 52.50	-	-	-	-
	usd\$/bbl	\$ 65.48	\$ 65.48	\$ 65.48	\$ 65.48	\$ 65.48	\$ -	\$ -	\$ -	\$ -
Financial Swaptions	bbl/d	-	-	-	-	-	1,000	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58.50	\$ -	\$ -	\$ -
Edmonton Condensate Basis	bbl/d	500	500	500	500	500	-	-	-	-
	usd\$/bbl	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	-	-	-	-
Oil Hedges										
Physical		Q1/20	Q2/20	Q3/20	Q4/20	2020	2021	2022	2023	2024
Peace C5+ Basis	bbl/d	7,261	6,225	4,104	4,104	5,416	-	-	-	-
	usd\$/bbl	\$ (5.93)	\$ (5.81)	\$ (5.46)	\$ (5.46)	\$ (5.72)	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Fixed Price- includes AECO, PGE, Malin, Ventura, Hunt, Stn2

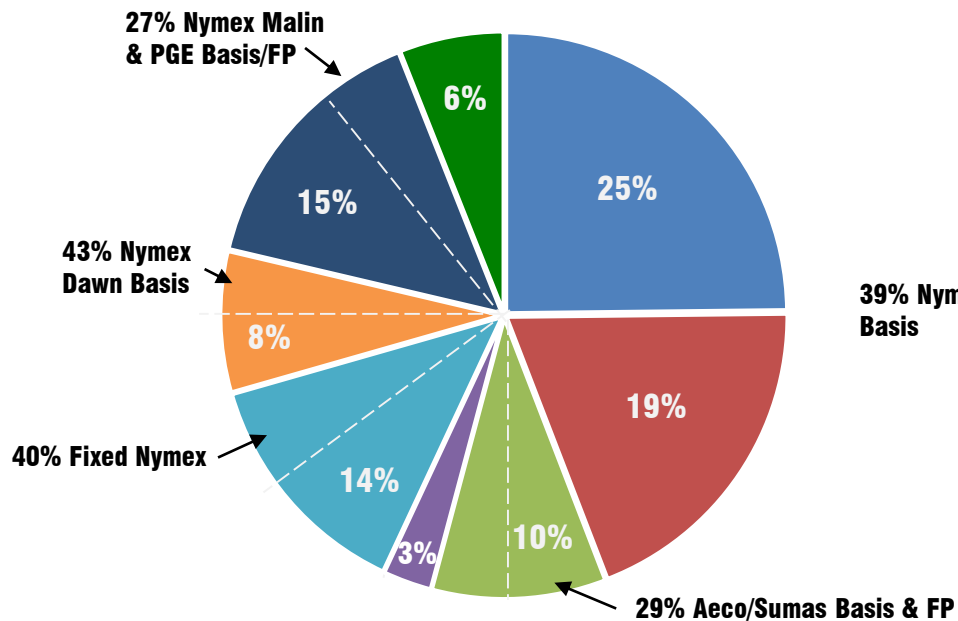
⁽²⁾ AECO Monthly Calls - Counterparty has the right to call at the end of each month

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

⁽⁴⁾ These are European calls whereby the counterparty can exercise the option monthly on a particular day to purchase NYMEX or AECO at a specified Price.

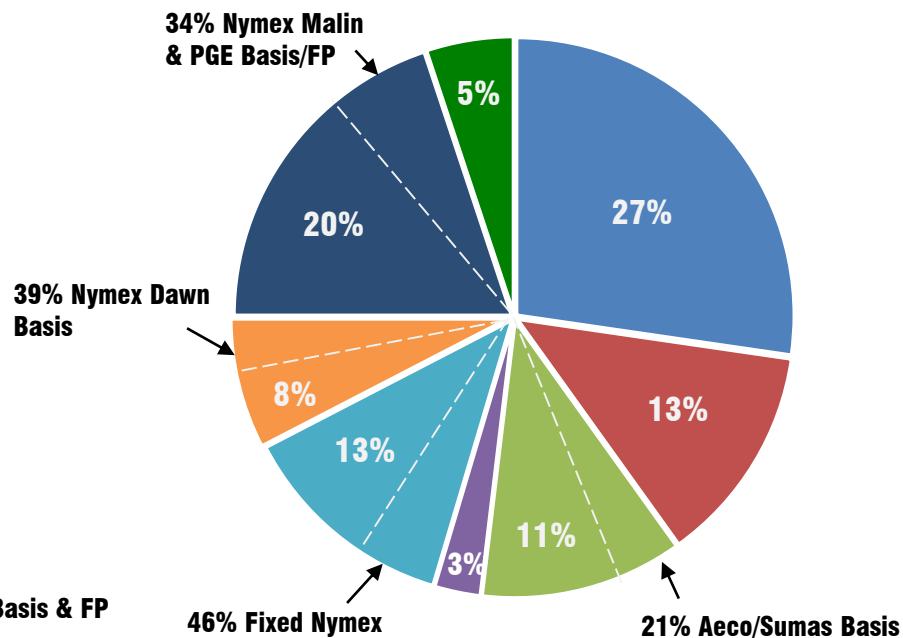
⁽⁵⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

2019 Average



Average California Exposure 2019: 217 Mmcf/d

2020 Average Target*



Average California Exposure 2020: 300 Mmcf/d

