

Natural Gas Hedges									
Physical									
		Q2/20	Q3/20	Q4/20	2020	2021	2022	2023	2024
Fixed Price ⁽¹⁾	mcf/d	208,093	211,390	97,751	172,282	48,929	12,068	2,068	1,243
	cad\$/mcf	\$ 2.31	\$ 2.31	\$ 2.93	\$ 2.43	\$ 2.85	\$ 4.48	\$ 3.53	\$ 3.53
NYMEX - AECO Basis	mcf/d	187,500	187,500	187,500	187,500	135,363	127,500	104,164	50,833
	usd\$/mcf	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.72)	\$ (0.72)	\$ (0.77)	\$ (0.73)
Stn 2 - AECO Basis	mcf/d	39,478	39,478	32,848	37,260	29,478	20,000	16,658	-
	cad\$/mcf	\$ (0.41)	\$ (0.06)	\$ 0.35	\$ (0.06)	\$ 0.20	\$ 0.18	\$ 0.20	\$ -
Dawn-NYMEX Basis	mcf/d	45,000	45,000	45,000	45,000	11,164	15,000	-	-
	usd\$/mcf	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.09)	\$ -	\$ -
Other-NYMEX Basis	mcf/d	20,000	20,000	20,000	20,000	35,000	35,000	33,336	37,500
	usd\$/mcf	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.06	\$ 0.06	\$ 0.02	\$ (0.02)
AECO Embedded Calls ⁽²⁾	mcf/d	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	\$ 4.41	\$ 4.47	\$ 4.44	\$ 4.55
Natural Gas Hedges									
Financial									
NYMEX Swap	mcf/d	165,000	165,000	68,859	132,836	-	-	-	-
	usd\$/mcf	\$ 2.27	\$ 2.27	\$ 2.32	\$ 2.28	\$ -	\$ -	\$ -	\$ -
AECO Swap ⁽³⁾	mcf/d	14,217	14,217	9,504	12,640	7,518	-	-	-
	cad\$/mcf	\$ 1.83	\$ 1.83	\$ 1.82	\$ 1.83	\$ 2.18	\$ -	\$ -	\$ -
Swaps (Other)	mcf/d	10,000	10,000	10,000	10,000	-	-	-	-
	usd\$/mcf	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.56	\$ -	\$ -	\$ -	\$ -
Nymex Basis (Other)	mcf/d	45,000	45,000	38,370	42,782	37,500	37,500	37,500	27,500
	usd\$/mcf	\$ 0.46	\$ 0.46	\$ 0.38	\$ 0.44	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
Financial Call Options ⁽⁴⁾	mcf/d	49,478	49,478	43,194	47,376	25,000	-	-	-
	usd\$/mcf	\$ 3.26	\$ 3.26	\$ 3.56	\$ 3.35	\$ 3.50	\$ -	\$ -	\$ -
Oil Hedges									
Financial									
Financial Swaps	bbl/d	14,729	11,500	11,500	12,611	4,250	-	-	-
	usd\$/bbl	\$ 43.38	\$ 47.68	\$ 47.68	\$ 45.99	\$ 52.26	\$ -	\$ -	\$ -
Financial Collars	bbl/d	1,000	1,000	1,000	1,000	250	-	-	-
	usd\$/bbl	\$ 52.50	\$ 52.50	\$ 52.50	\$ 52.50	\$ 33.75	\$ -	\$ -	\$ -
Financial Calls	bbl/d	-	-	-	-	5,000	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ -	\$ -	\$ 39.46	\$ -	\$ -	\$ -
Edmonton Condensate Basis	bbl/d	500	500	500	500	-	-	-	-
	usd\$/bbl	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	-	-	-	-
Oil Hedges									
Physical									
Peace C5+ Basis	bbl/d	7,091	9,236	8,723	8,349	-	-	-	-
	usd\$/bbl	\$ (5.62)	\$ (7.57)	\$ (7.53)	\$ (7.00)	\$ -	\$ -	\$ -	\$ -

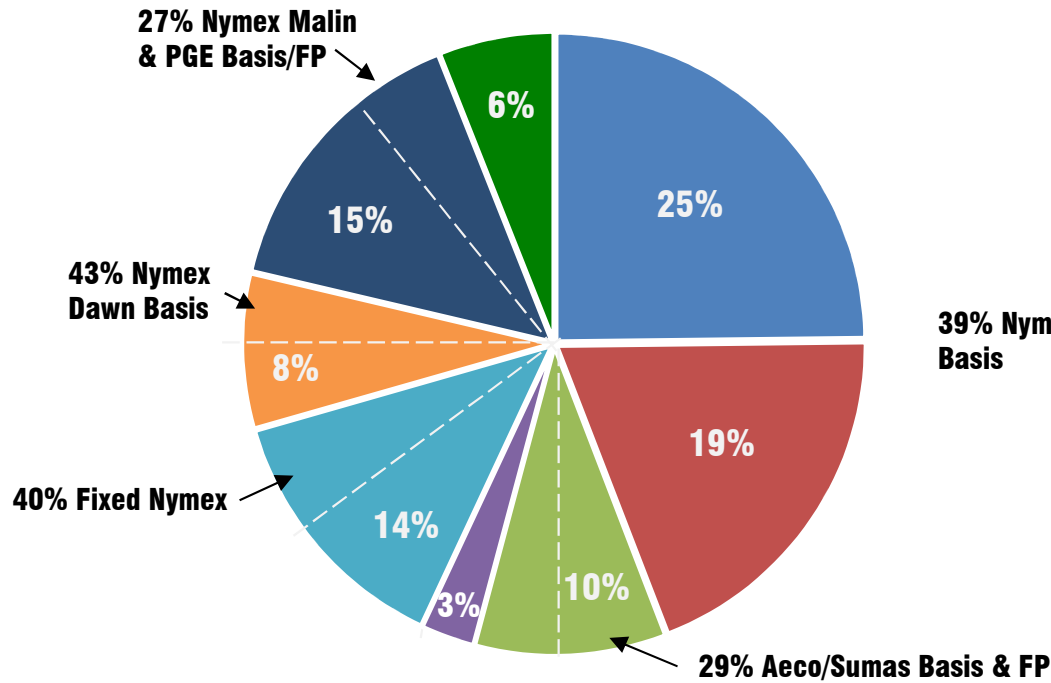
⁽¹⁾ Fixed Price- includes AECO, PGE, Malin, Ventura, Hunt, Dawn

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

⁽³⁾ These deals have been entered into by Topaz Energy Corp.

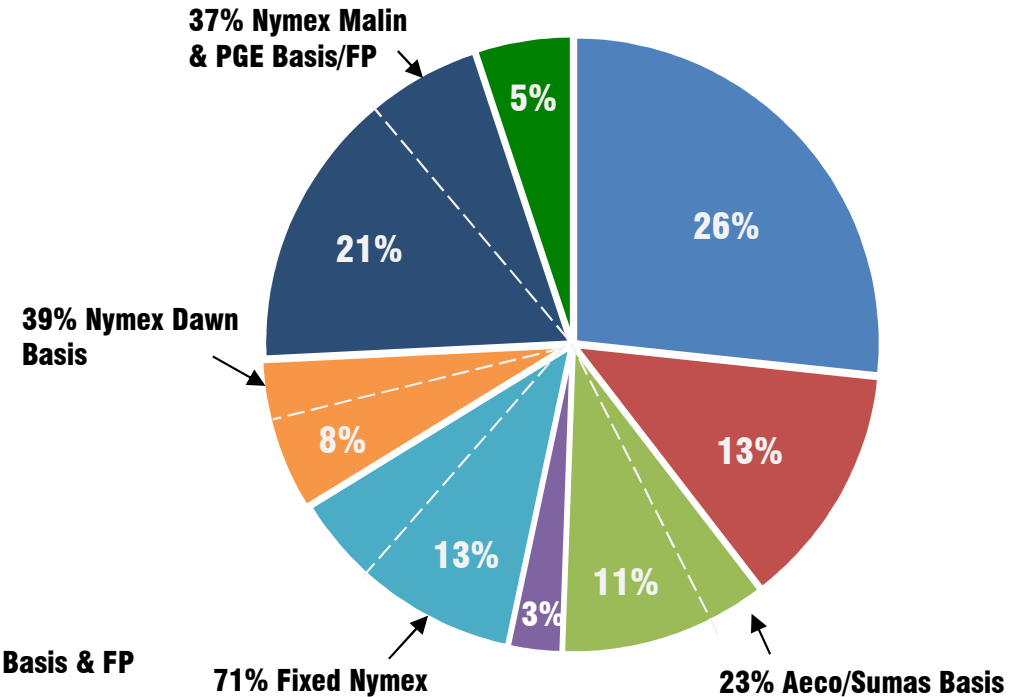
⁽⁴⁾ These are European calls whereby the counterparty can exercise the option monthly on a particular day to purchase NYMEX or AECO at a specified Price.

2019 Average



Average California Exposure 2019: 217 Mmcf/d

2020 Average Target*



Average California Exposure 2020: 300 Mmcf/d

- 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