

Natural Gas Hedges								
Physical		Q3/20	Q4/20	2020	2021	2022	2023	2024
Fixed Price <sup>(1)</sup>	mcf/d	231,145	145,734	188,439	95,288	12,068	2,068	1,243
	cad\$/mcf	\$ 2.27	\$ 2.78	\$ 2.47	\$ 2.69	\$ 4.31	\$ 3.39	\$ 3.39
NYMEX - AECO Basis	mcf/d	187,500	187,500	187,500	139,130	132,500	109,164	50,833
	usd\$/mcf	\$ (0.75)	\$ (0.75)	\$ (0.75)	\$ (0.72)	\$ (0.72)	\$ (0.77)	\$ (0.73)
Stn 2 - AECO Basis	mcf/d	39,478	32,848	36,163	29,478	20,000	16,658	-
	cad\$/mcf	\$ (0.33)	\$ 0.61	\$ 0.09	\$ 0.21	\$ 0.15	\$ 0.22	\$ -
Dawn-NYMEX Basis	mcf/d	45,000	45,000	45,000	11,164	15,000	10,000	-
	usd\$/mcf	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.09)	\$ (0.09)	\$ -
Other-NYMEX Basis	mcf/d	20,000	20,000	20,000	35,000	35,000	35,842	52,500
	usd\$/mcf	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.06	\$ 0.06	\$ 0.00	\$ (0.07)
AECO Embedded Calls <sup>(2)</sup>	mcf/d	132,500	132,500	132,500	59,897	52,500	50,000	36,667
	cad\$/mcf	\$ 4.12	\$ 4.12	\$ 4.12	\$ 4.41	\$ 4.47	\$ 4.44	\$ 4.55

Natural Gas Hedges								
Financial		Q3/20	Q4/20	2020	2021	2022	2023	2024
NYMEX Swap	mcf/d	174,891	102,011	138,451	60,000	-	-	-
	usd\$/mcf	\$ 2.27	\$ 2.37	\$ 2.31	\$ 2.67	\$ -	\$ -	\$ -
AECO Swap <sup>(3)</sup>	mcf/d	16,587	11,873	14,230	8,102	-	-	-
	cad\$/mcf	\$ 1.91	\$ 1.93	\$ 1.92	\$ 2.20	\$ -	\$ -	\$ -
Swaps (Other)	mcf/d	10,000	10,000	10,000	-	-	-	-
	usd\$/mcf	\$ 3.56	\$ 3.56	\$ 3.56	\$ -	\$ -	\$ -	\$ -
Nymex Basis (Other)	mcf/d	45,000	38,370	41,685	37,500	37,500	37,500	27,500
	usd\$/mcf	\$ 0.46	\$ 0.38	\$ 0.43	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
Financial Call Options <sup>(4)</sup>	mcf/d	69,478	63,194	66,336	29,932	-	-	-
	usd\$/mcf	\$ 3.19	\$ 3.38	\$ 3.28	\$ 3.42	\$ -	\$ -	\$ -

Oil Hedges								
Financial		Q3/20	Q4/20	2020	2021	2022	2023	2024
Financial Swaps	bbl/d	11,500	11,500	11,500	4,250	-	-	-
	usd\$/bbl	\$ 47.68	\$ 47.68	\$ 47.68	\$ 52.26	\$ -	\$ -	\$ -
Financial Collars	bbl/d	1,000	1,000	1,000	250	-	-	-
	usd\$/bbl	\$ 52.50	\$ 52.50	\$ 52.50	\$ 33.75	\$ -	\$ -	\$ -
Financial Swaptions	bbl/d	-	-	-	5,000	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ -	\$ 39.46	\$ -	\$ -	\$ -
Edmonton Condensate Basis	bbl/d	500	500	500	-	-	-	-
	usd\$/bbl	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ -	\$ -	\$ -	\$ -

Oil Hedges								
Physical		Q3/20	Q4/20	2020	2021	2022	2023	2024
Peace C5+ Basis	bbl/d	11,628	8,208	9,913	1,829	-	-	-
	usd\$/bbl	\$ (7.90)	\$ (7.75)	\$ (7.84)	\$ (2.36)	\$ -	\$ -	\$ -

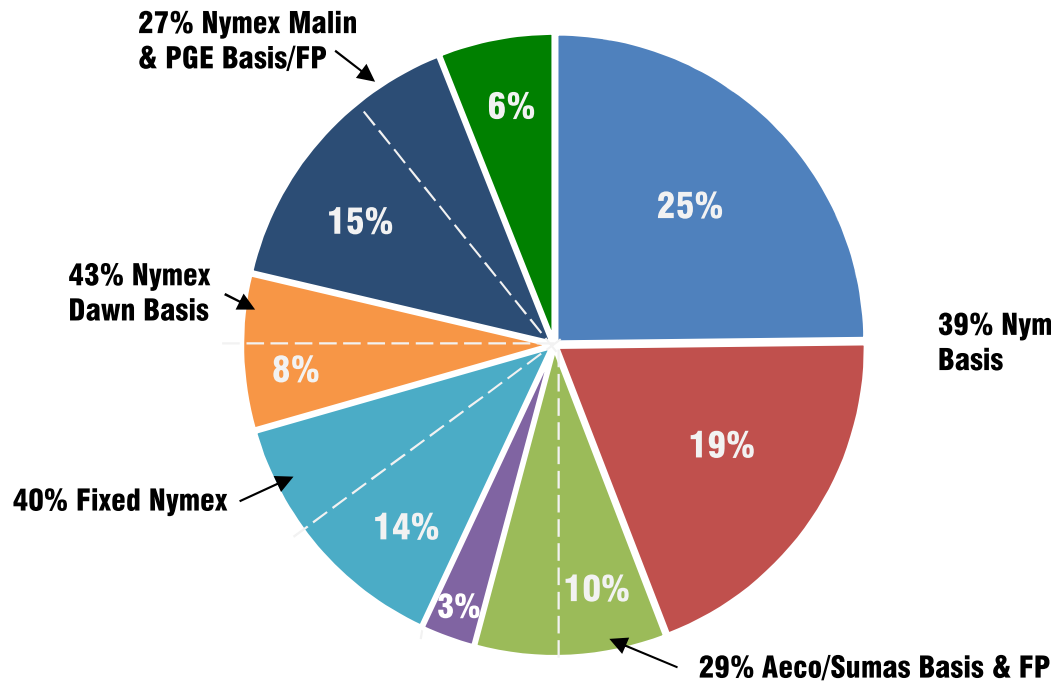
<sup>(1)</sup> Fixed Price- includes AECO, PGE, Malin, Ventura, Hunt, Dawn, Stn2

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

<sup>(3)</sup> These deals have been entered into by Topaz Energy Corp.

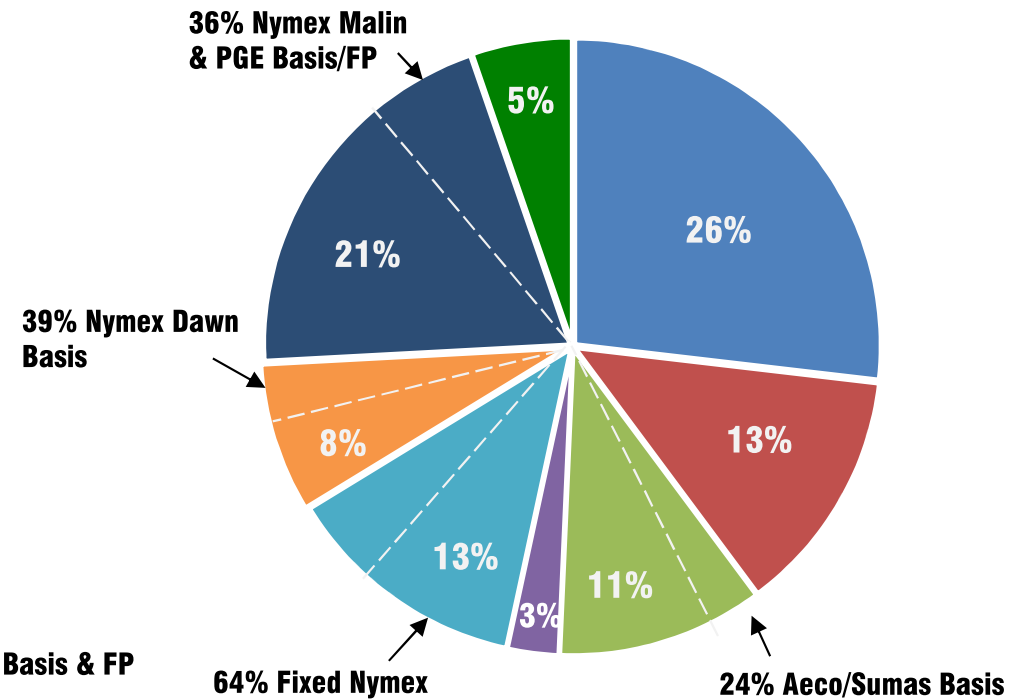
<sup>(4)</sup> These are European calls whereby the counterparty can exercise the option monthly on a particular day to purchase NYMEX or AECO at a specified Price.

## 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