

Natural Gas Hedges							
Physical		Q3/21	Q4/21	2021	2022	2023	2024
Fixed Price ⁽¹⁾	mcf/d	477,429	351,022	414,226	142,767	2,068	1,243
	cad\$/mcf	\$ 2.79	\$ 3.10	\$ 2.92	\$ 3.07	\$ 3.10	\$ 3.10
	mmbtu/d	277,500	201,250	239,375	227,500	158,315	90,833
NYMEX - AECO Basis	USD\$/mmbtu	\$ (0.71)	\$ (0.71)	\$ (0.71)	\$ (0.70)	\$ (0.75)	\$ (0.71)
	mmbtu/d	29,478	51,474	40,476	39,294	16,658	-
Stn 2 - AECO Basis	cad\$/mmbtu	\$ (0.49)	\$ (0.36)	\$ (0.41)	\$ (0.11)	\$ 0.23	\$ -
	mmbtu/d	5,000	5,000	5,000	20,000	20,000	15,000
Dawn-NYMEX Basis	USD\$/mmbtu	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.08)	\$ (0.06)
	mmbtu/d	45,000	45,000	45,000	50,000	47,514	62,500
Other-NYMEX Basis	USD\$/mmbtu	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.30	\$ 0.16	\$ (0.09)
	mcf/d	52,500	52,500	52,500	52,500	50,000	36,667
AECO Embedded Calls ⁽²⁾	cad\$/mcf	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.44	\$ 4.55

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Financial ⁽⁵⁾		Q3/21	Q4/21	2021	2022	2023	2024
NYMEX Swap	mmbtu/d	274,214	219,627	246,921	140,474	20,000	-
	USD\$/mmbtu	\$ 2.89	\$ 2.93	\$ 2.91	\$ 2.80	\$ 2.75	\$ -
	mmbtu/d	173,049	139,561	156,305	89,601	44,262	18,917
AECO Swap	CAD\$/mmbtu	\$ 2.00	\$ 2.01	\$ 2.01	\$ 2.13	\$ 2.27	\$ 2.26
	mmbtu/d	41,512	58,321	49,916	14,061	-	-
AECO Basis	CAD\$/mmbtu	\$ (1.78)	\$ (1.80)	\$ (1.79)	\$ (1.36)	\$ -	\$ -
	mmbtu/d	-	-	-	5,000	-	-
NYMEX Swap (Other)	mmbtu/d	\$ -	\$ -	\$ -	\$ 3.69	\$ -	\$ -
	mmbtu/d	37,500	37,500	37,500	37,500	37,500	27,500
NYMEX Basis (Other)	USD\$/mmbtu	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
	mmbtu/d	3,142	18,956	11,049	40,759	16,087	3,535
AECO Collars	Cad\$/Mmbtu	\$2.37-\$3.13	\$2.14-\$2.56	\$2.19-\$2.68	\$2.15-\$2.55	\$2.27-\$2.73	\$2.41-\$2.85
	mmbtu/d	12,465	25,033	18,749	1,159	-	-
NYMEX Collars	Cad\$/Mmbtu	\$3.09-\$3.69	\$3.30-\$3.81	\$3.21-\$3.76	\$3.20-\$4.03	\$ -	\$ -
	mmbtu/d	3,116	4,700	3,908	-	-	-
Financial Put Options ⁽³⁾	Cad\$/Mmbtu	\$ 3.50	\$ 3.50	\$ 3.50	\$ -	\$ -	\$ -
	mmbtu/d	28,116	29,700	28,908	59,932	-	-
Financial Call Options ⁽⁴⁾	USD\$/mmbtu	\$ 3.43	\$ 3.40	\$ 3.42	\$ 3.62	\$ -	\$ -

Liquids Hedges							
Financial ⁽⁵⁾		Q3/21	Q4/21	2021	2022	2023	2024
NYMEX WTI Swaps	bbl/d	14,000	13,500	13,750	9,156	-	-
	usd\$/bbl	\$ 51.25	\$ 51.53	\$ 51.39	\$ 59.61	\$ -	\$ -
	bbl/d	2,495	2,800	2,647	774	650	249
NYMEX WTI Swaps	cad\$/bbl	\$ 64.39	\$ 64.72	\$ 64.56	\$ 65.70	\$ 64.09	\$ 63.95
	bbl/d	2,500	2,500	2,500	248	-	-
NYMEX WTI Collars	usd\$/bbl	\$ 46.84	\$ 46.84	\$ 46.84	\$ 55.00	\$ -	\$ -
	usd\$/bbl	\$ 58.96	\$ 58.96	\$ 58.96	\$ 65.70	\$ -	\$ -
	bbl/d	761	1,600	1,180	1,464	400	-
NYMEX WTI Collars	cad\$/bbl	\$ 70.00	\$ 61.00	\$ 53.31	\$ 52.15	\$ 58.25	\$ -
	cad\$/bbl	\$ 87.28	\$ 73.67	\$ 62.65	\$ 62.16	\$ 70.24	\$ -
	bbl/d	-	-	-	-	-	-
NYMEX WTI European Call Options	usd\$/bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	bbl/d	6,000	6,000	6,000	-	2,000	-
NYMEX WTI Asian Call Options	usd\$/bbl	\$ 80.83	\$ 80.83	\$ 80.83	\$ -	\$ 60.00	\$ -
	bbl/d	3,000	2,000	2,500	-	-	-
Propane Financial Swaps ⁽⁶⁾	usd\$/bbl	\$ 33.82	\$ 35.48	\$ 34.48	\$ -	\$ -	\$ -
	bbl/d	597	900	748	49	-	-
Propane Financial Swaps ⁽⁶⁾	cad\$/bbl	\$ 38.76	\$ 38.76	\$ 38.76	\$ 50.00	\$ -	\$ -
	bbl/d	166	-	83	-	-	-
Edmonton Condensate Basis	usd\$/bbl	-\$ 2.25	\$ -	\$ (2.25)	\$ -	\$ -	\$ -

Liquids Hedges							
Physical		Q3/21	Q4/21	2021	2022	2023	2024
CS+ Basis (Fixed Differentials) ⁽⁷⁾	bbl/d	4,617	5,643	5,130	4,655	-	-
	usd\$/bbl	-\$ 1.37	-\$ 1.06	\$ (1.20)	\$ (1.42)	\$ -	\$ -
	bbl/d	3,591	3,591	3,591	1,552	-	-
Oil Basis (Fixed Differentials) ⁽⁸⁾	usd\$/bbl	-\$ 5.17	-\$ 5.17	\$ (5.17)	\$ (4.67)	\$ -	\$ -

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

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

⁽³⁾ These are European puts whereby the counterparty can exercise the option monthly on a particular day to sell NYMEX at a specified Price

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

⁽⁵⁾ Black Swan Hedges are reflected August 1st 2021 forward

⁽⁶⁾ Propane Financial Swaps - include OPIS Conway, Argus FEI, and Baltic LPG Freight Financial Swap transactions

⁽⁷⁾ Tourmaline sells physical condensate at a fixed differential to Nymex

⁽⁸⁾ Tourmaline sells physical crude at a fixed differential to Nymex