

Natural Gas Hedges						
Physical		Q2/18	Q3/18	Q4/18	2018	Q1/19
AECO Fixed Price	mcf/d	196,103	196,103	116,354	169,423	-
	cad\$/mcf	\$ 1.91	\$ 1.91	\$ 2.25	\$ 1.99	\$ -
Dawn Fixed Price	mcf/d	-	-	-	-	-
	usd\$/mcf	\$ -	\$ -	\$ -	\$ -	\$ -
NYMEX - AECO Basis	mcf/d	227,500	227,500	214,239	223,064	207,500
	usd\$/mcf	\$ (0.81)	\$ (0.81)	\$ (0.79)	\$ (0.80)	\$ (0.78)
Stn 2 - AECO Basis	mcf/d	47,913	47,913	61,174	52,349	39,478
	cad\$/mcf	\$ (0.13)	\$ (0.13)	\$ (0.00)	\$ (0.08)	\$ 0.00
Dawn-NYMEX Basis	mcf/d	65,000	65,000	58,370	62,782	35,000
	usd\$/mcf	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.10)	\$ (0.13)
AECO Monthly Calls ⁽¹⁾	mcf/d	28,435	28,435	28,435	28,435	-
	cad\$/mcf	\$ 3.43	\$ 3.43	\$ 3.43	\$ 3.43	\$ -
AECO European Calls ⁽²⁾	mcf/d	-	-	-	-	37,913
	cad\$/mcf	\$ -	\$ -	\$ -	\$ -	\$ 2.74
AECO Embedded Calls ⁽³⁾	mcf/d	152,500	152,500	152,500	152,500	152,500
	cad\$/mcf	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99

Natural Gas Hedges						
Financial		Q2/18	Q3/18	Q4/18	2018	Q1/19
NYMEX Swap	mcf/d	148,516	165,000	118,587	144,018	30,000
	usd\$/mcf	\$ 2.97	\$ 2.96	\$ 3.00	\$ 2.97	\$ 2.98
Nymex Basis (Other)	mcf/d	51,813	75,000	51,793	59,564	20,000
	usd\$/mcf	\$ (0.32)	\$ (0.34)	\$ (0.27)	\$ (0.32)	\$ (0.31)
NYMEX Monthly Calls	mcf/d	110,000	110,000	110,000	110,000	90,000
	usd\$/mcf	\$ 3.61	\$ 3.61	\$ 3.72	\$ 3.65	\$ 3.94
NYMEX Embedded Caps ⁽³⁾	mcf/d	33,407	50,000	23,478	35,636	10,000
	usd\$/mcf	\$ 3.45	\$ 3.30	\$ 3.50	\$ 3.39	\$ 4.00

Oil Hedges						
Financial		Q2/18	Q3/18	Q4/18	2018	Q1/19
Financial Swaps	bbl/d	9,335	9,000	9,000	9,111	8,000
	usd\$/bbl	\$ 54.46	\$ 54.60	\$ 54.60	\$ 54.55	\$ 56.87
Financial Call Swaptions	bbl/d	2,125	2,125	2,125	2,125	500
	usd\$/bbl	\$ 52.18	\$ 52.18	\$ 52.18	\$ 52.18	\$ 58.35

Oil Hedges						
Physical		Q2/18	Q3/18	Q4/18	2018	Q1/19
Physical Differentials ⁽⁴⁾	bbl/d	2,328	2,328	2,328	2,328	776
	usd\$/bbl	\$ (6.68)	\$ (6.68)	\$ (6.68)	\$ (6.68)	\$ (11.00)
Peace C5+ Basis	bbl/d	1,034	1,034	1,034	1,034	-
	usd\$/bbl	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.05	\$ -

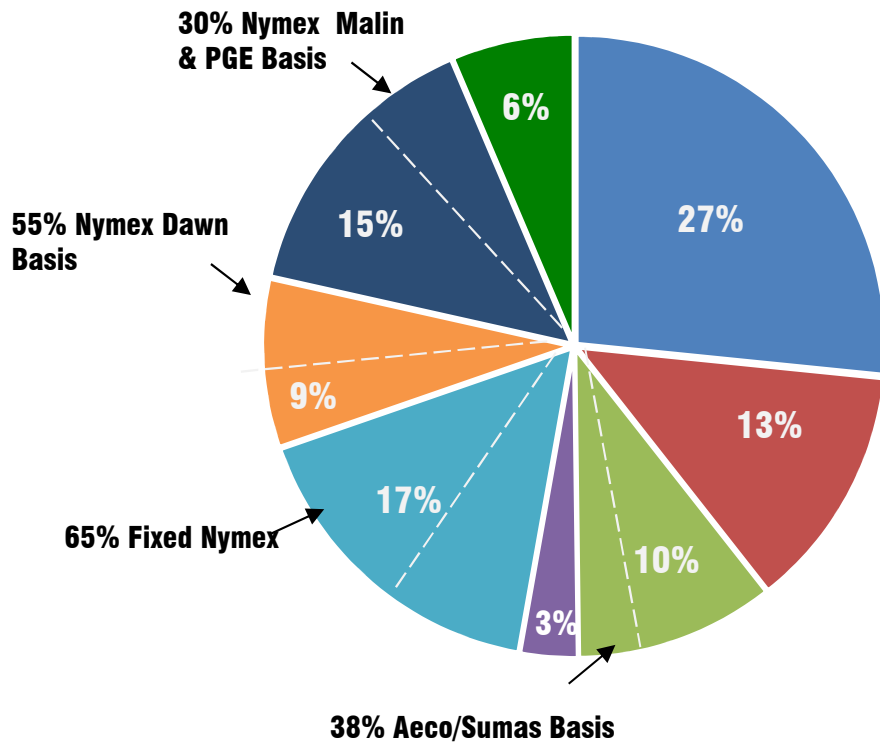
⁽¹⁾ AECO Monthly Calls - Counterparty has the right to call at the end of each month

⁽²⁾ European Calls - Counterparty has the right to call on last business day prior to contract

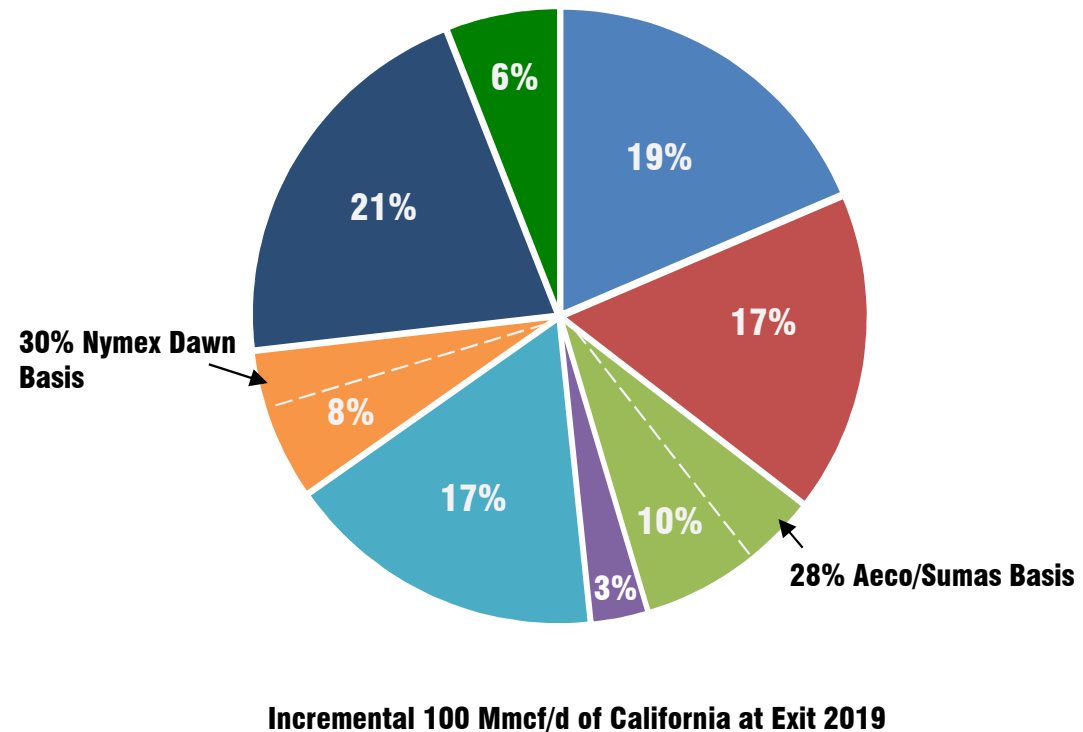
⁽³⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

⁽⁴⁾ Physical Differentials - Specific differentials for various specs of oil

2018 Average



2019 Exit 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