

Natural Gas Hedges						
Physical		Q1/18	Q2/18	Q3/18	Q4/18	2018
AECO Fixed Price	mcf/d	320,245	170,038	170,038	107,571	170,426
	cad\$/mcf	\$ 3.10	\$ 2.01	\$ 2.01	\$ 2.33	\$ 2.52
Dawn Fixed Price	mcf/d	20,000	-	-	-	4,932
	usd\$/mcf	\$ 3.22	\$ -	\$ -	\$ -	\$ 3.22
NYMEX - AECO Basis	mcf/d	147,500	227,500	227,500	214,239	204,432
	usd\$/mcf	\$ (0.72)	\$ (0.81)	\$ (0.81)	\$ (0.79)	\$ (0.79)
Stn 2 - AECO Basis	mcf/d	47,913	47,913	47,913	61,174	51,255
	cad\$/mcf	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ 0.03	\$ (0.07)
Dawn-NYMEX Basis	mcf/d	23,111	65,000	65,000	58,370	53,000
	usd\$/mcf	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.09)
AECO Monthly Calls ⁽¹⁾	mcf/d	28,435	28,435	28,435	28,435	28,435
	cad\$/mcf	\$ 3.43	\$ 3.43	\$ 3.43	\$ 3.43	\$ 3.43
AECO European Calls ⁽²⁾	mcf/d	-	-	-	-	-
	cad\$/mcf					
AECO Embedded Calls ⁽³⁾	mcf/d	92,500	152,500	152,500	152,500	137,705
	cad\$/mcf	\$ 4.18	\$ 3.99	\$ 3.99	\$ 3.99	\$ 4.02

Natural Gas Hedges						
Financial		Q1/18	Q2/18	Q3/18	Q4/18	2018
NYMEX Swap	mcf/d	102,778	115,000	115,000	101,739	108,644
	usd\$/mcf	\$ 3.16	\$ 3.02	\$ 3.02	\$ 3.03	\$ 3.05
Nymex Basis (Other)	mcf/d	20,000	51,813	75,000	51,793	49,808
	usd\$/mcf	\$ (0.09)	\$ (0.32)	\$ (0.34)	\$ (0.27)	\$ (0.29)
NYMEX Calls	mcf/d	110,000	110,000	110,000	110,000	110,000
	usd\$/mcf	\$ 3.77	\$ 3.61	\$ 3.61	\$ 3.72	\$ 3.68
NYMEX Embedded Caps ⁽³⁾	mcf/d	-	33,407	50,000	23,478	26,849
	usd\$/mcf	\$ -	\$ 3.45	\$ 3.30	\$ 3.50	\$ 3.39

Oil Hedges						
Financial		Q1/18	Q2/18	Q3/18	Q4/18	2018
Financial Swaps	bbl/d	8,656	9,000	8,500	8,500	8,663
	usd\$/bbl	\$ 53.72	\$ 54.01	\$ 53.90	\$ 53.90	\$ 53.88
Financial Call Swaptions	bbl/d	2,125	2,125	2,125	2,125	2,125
	usd\$/bbl	\$ 52.18	\$ 52.18	\$ 52.18	\$ 52.18	\$ 52.18

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