

Risk Management

As of July 22, 2020



Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- Directionally more aggressive hedgers than prior management team
- Large scale combo development strategy allows us to plan several years into the future
 - Provides certainty on development costs which leads to confidence in locking in commodity prices

	2020 ⁽¹⁾	2021	2022	2023	2024
Swaps					
Volume (MMDth)	575	467	-	2	2
Average Price (\$/dth)	\$2.74	\$2.50	-	\$2.67	\$2.67
Calls - Net Short					
Volume (MMDth)	200	219	284	77	15
Average Short Strike Price (\$/dth)	\$2.91	\$2.90	\$2.89	\$2.89	\$3.11
Puts - Net Long					
Volume (MMDth)	69	57	135	69	15
Average Long Strike Price (\$/dth)	\$2.29	\$2.38	\$2.35	\$2.40	\$2.45
Fixed Price Sales⁽²⁾					
Volume (MMDth)	5	72	3	3	-
Average Price (\$/dth)	\$2.66	\$2.50	\$2.52	\$2.38	-

1. July 1 – December 31, 2020.

2. The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.