

Risk Management

As of October 16, 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)	288	817	240	61	2
Average Price (\$/dth)	\$2.75	\$2.66	\$2.62	\$2.48	\$2.67
Calls - Net Short					
Volume (MMDth)	79	384	284	77	15
Average Short Strike Price (\$/dth)	\$2.97	\$2.96	\$2.89	\$2.89	\$3.11
Puts - Net Long					
Volume (MMDth)	22	222	135	69	15
Average Long Strike Price (\$/dth)	\$2.31	\$2.57	\$2.35	\$2.40	\$2.45
Fixed Price Sales⁽²⁾					
Volume (MMDth)	3	72	4	3	-
Average Price (\$/dth)	\$2.68	\$2.50	\$2.38	\$2.38	-

1. October 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.