Vermilion's Hedging Summary - May 31, 2018

The prices in these tables may represent the weighted averages for several contracts. The weighted average price for the portfolio of options listed below may not have the same payoff profile as the individual contracts. As such, the presentation of the weighted average prices is purely for indicative purposes.

Crude Oil	Period	Exercise date (1)	Currency	Bought Put Volume (bbl/d)	Weighted Average Bought Put Price / bbl	Sold Call Volume (bbl/d)	Weighted Average Sold Call Price / bbl	Sold Put Volume (bbl/d)	Weighted Average Sold Put Price / bbl	Swap Volume (bbl/d)	Weighted Average Swap Price / bbl	Additional Swap Volume (bbl/d) (2)
Dated Brent												
Swap	Jan 2018 - Dec 2018		CAD	-	-	-	-	-	-	500	76.25	-
Swap	Jan 2019 - Dec 2019		CAD	-	-	-	-	-	-	500	89.50	-
3-Way Collar	Jul 2017 - Jun 2018		USD	2,000	55.00	2,000	64.06	2,000	45.00	-	-	-
3-Way Collar	Jul 2017 - Dec 2018		USD	2,000	48.89	2,000	55.00	2,000	42.50	-	-	-
3-Way Collar	Oct 2017 - Dec 2018		USD	2,000	50.50	2,000	55.75	2,000	43.00	-	-	-
3-Way Collar	Jan 2018 - Jun 2018		USD	1,000	53.58	1,000	59.50	1,000	46.25	-	-	-
Collar	Jan 2018 - Dec 2018		USD	1,000	50.00	1,000	57.50	-	-	-	-	-
Swap	Jan 2018 - Dec 2018		USD	-	-	-	-	-	-	1,000	55.00	-
Swap	Apr 2018 - Mar 2019		USD	-	-	-	-	-	-	750	61.33	-
Swaption	Jul 2018 - Jun 2019	Jun 29, 2018	USD	-	-	-	-	-	-	1,500	68.52	-
Swaption	Jan 2019 - Dec 2019	Aug 31, 2018	USD	-	-	-	-	-	-	750	76.67	-
WTI												
Swap	Jan 2018 - Jun 2018		CAD	-	-	-	-	-	-	250	71.00	-
Swap	Jan 2019 - Dec 2019		CAD	-	-	-	-	-	-	500	81.50	-
3-Way Collar	Jan 2018 - Jun 2018		USD	500	48.50	500	56.00	500	42.50	-	-	-
Collar	Jan 2018 - Dec 2018		USD	500	50.00	500	55.00	-	-	-	-	-
Swap	Jan 2018 - Jun 2018		USD	-	-	-	-	-	-	500	54.00	-
Swap	Jan 2018 - Dec 2018		USD	-	-	-	-	-	-	1,000	54.00	-
Swap	Apr 2018 - Mar 2019		USD	-	-	-	-	-	-	250	54.00	-
Swaption	Jul 2018 - Jun 2019	Jun 28, 2018	USD	-	-	-	-	-	-	500	66.75	-
Swaption	Jul 2018 - Jun 2019	Jun 29, 2018	USD	-	-	-	-	-	-	250	68.00	-
Swaption	Jan 2019 - Dec 2019	Aug 31, 2018	USD	-	-	-	-	-	-	1,000	68.50	-

North American Gas	Period	Exercise date (1)	Currency	Bought Put Volume (mmbtu/d)	Weighted Average Bought Put Price / mmbtu	Sold Call Volume (mmbtu/d)	Weighted Average Sold Call Price / mmbtu	Sold Put Volume (mmbtu/d)	Weighted Average Sold Put Price / mmbtu	Swap Volume (mmbtu/d)	Weighted Average Swap Price / mmbtu	Additional Swap Volume (mmbtu/d) (2)
AECO												
Swap	Jan 2018 - Dec 2018		CAD	-	-	-	-	-	-	9,478	2.80	-
AECO Basis (AECO less NYMEX HH)												
Swap	Oct 2017 - Dec 2018		USD	-	-	-	-	-	-	10,000	(1.03)	-
Swap	Jan 2018 - Dec 2018		USD	-	-	-	-	-	-	20,000	(0.95)	-
Swap	Jan 2019 - Jun 2020		USD	-	-	-	-	-	-	2,500	(0.93)	-
NYMEX HH												
3-Way Collar	Oct 2017 - Dec 2018		USD	10,000	3.11	10,000	3.40	10,000	2.40	-	-	-
3-Way Collar	Jan 2018 - Dec 2018		USD	10,000	3.06	10,000	3.40	10,000	2.40	-	-	-
Swap	Apr 2018 - Dec 2018		USD	-	-	-	-	-	-	10,000	3.10	-

European Gas	Period	Exercise date (1)	Currency	Bought Put Volume (mmbtu/d)	Weighted Average Bought Put Price / mmbtu	Sold Call Volume (mmbtu/d)	Weighted Average Sold Call Price / mmbtu	Sold Put Volume (mmbtu/d)	Weighted Average Sold Put Price / mmbtu	Swap Volume (mmbtu/d)	Weighted Average Swap price / mmbtu	Additional Swap Volume (mmbtu/d) (2)
NBP												
3-Way Collar	Apr 2018 - Sep 2018		EUR	4,913	4.73	4,913	5.42	4,913	3.52	-	-	-
3-Way Collar	Jan 2019 - Dec 2019		EUR	17,197	4.97	17,197	5.65	17,197	3.79	-	-	-
3-Way Collar	Jan 2019 - Dec 2020		EUR	7,370	4.96	7,370	5.76	7,370	3.74	-	-	-
3-Way Collar	Jan 2020 - Dec 2020		EUR	17,197	4.91	17,197	5.70	17,197	3.87	-	-	-
Call	Oct 2018 - Mar 2019		EUR	-	-	12,327	6.28	-	-	-	-	-
Put	Apr 2018 - Sep 2018		EUR	-	-	-	-	9,870	4.82	-	-	-
Put	Jul 2018 - Sep 2018		EUR	-	-	-	-	4,913	4.76	-	-	-
Swap	June 2018		EUR	-	-	-	-	-	-	4,913	5.69	-
Swaption	Oct 2018 - Mar 2019	Sep 28, 2018	EUR	-	-	-	-	-	-	4,913	5.86	-
Swaption	Jul 2019 - Jun 2021	Oct 31, 2018	EUR	-	-	-	-	-	-	9,827	5.47	-
Swaption	Oct 2019 - Mar 2020	Sep 28, 2018	EUR	-	-	-	-	-	-	4,913	5.86	-
Swaption	Oct 2020 - Mar 2021	Sep 28, 2018	EUR	-	-	-	-	-	-	4,913	5.86	-
Collar	Jan 2018 - Dec 2018		GBP	2,500	3.15	2,500	3.82	-	-	-	-	-
Swap	Jan 2018 - Dec 2018		GBP	-	-	-	-	-	-	2,500	4.04	5,000
NBP Basis (NBP less NYMEX HH)												
Collar	Jan 2018 - Dec 2018		USD	2,500	1.85	2,500	4.00	-	-	-	-	-
Collar	Jan 2019 - Sep 2020		USD	7,500	2.07	7,500	4.00	-	-	-	-	-
TTF												
3-Way Collar	Oct 2017 - Dec 2019		EUR	7,370	4.59	7,370	5.42	7,370	2.93	-	-	-
3-Way Collar	Jan 2018 - Dec 2018		EUR	12,284	4.75	12,284	5.48	12,284	3.25	-	-	-
3-Way Collar	Jan 2018 - Dec 2019		EUR	3,685	4.74	3,685	5.52	3,685	3.13	-	-	-
3-Way Collar	Jan 2019 - Dec 2019		EUR	12,284	5.05	12,284	5.72	12,284	3.69	-	-	-
3-Way Collar	Jan 2020 - Dec 2020		EUR	7,370	5.37	7,370	6.25	7,370	3.81	-	-	-
Collar	Jan 2018 - Dec 2018		EUR	4,913	4.40	4,913	5.31	-	-	-	-	-
Swap	Jul 2016 - Jun 2018		EUR	-	-	-	-	-	-	2,559	5.89	-
Swap	Apr 2017 - Jun 2018		EUR	-	-	-	-	-	-	4,299	4.50	-
Swap	Oct 2017 - Dec 2018		EUR	-	-	-	-	-	-	17,197	4.80	-
Swap	Oct 2017 - Dec 2019		EUR	-	-	-	-	-	-	7,370	4.87	-
Swap	Jan 2018 - Dec 2019		EUR	-	-	-	-	-	-	1,228	5.00	-
Swap	Jul 2018 - Dec 2019		EUR	-	-	-	-	-	-	4,913	4.98	-
Swap	Jan 2019 - Dec 2019		EUR	-	-	-	-	-	-	2,457	4.92	-

(1) The sold swaption instrument allows the counterparty, at the specified date, to enter into a derivative instrument contract with Vermilion at the above detailed term

(2) On the last business day of each month, the counterparty has the option to increase the contracted volumes for the following month