Vermilion's Hedging Summary - April 30, 2019

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
Dated Brent											
3-Way Collar	Sep 2018 - Jun 2019		CAD	2,500	91.20	2,500	98.63	2,500	76.00	—	—
Swap	Jan 2019 - Dec 2019		CAD	—	—	—	—	—	—	1,350	91.76
3-Way Collar	Aug 2018 - Jun 2019		USD	500	66.92	500	80.00	500	55.00	—	—
3-Way Collar	Jan 2019 - Dec 2019		USD	500	70.00	500	80.00	500	60.00	—	—
3-Way Collar	Feb 2019 - Dec 2019		USD	1,000	59.55	1,000	67.50	1,000	52.50	—	—
3-Way Collar	Jul 2019 - Jun 2020		USD	1,000	65.00	1,000	72.50	1,000	55.00	—	—
Swap	Jul 2018 - Jun 2019		USD	—	—	—	—	—	—	1,500	68.52
Swap	Jan 2019 - Dec 2019		USD	—	—	—	—	—	—	2,250	73.17
Swaption	Jul 2019 - Jun 2020	Jun 28, 2019	USD	—	—	—	—	—	—	1,000	70.00
Swaption	Oct 2019 - Dec 2020	Jul 31, 2019	USD	—	—	—	—	—	—	500	72.00
WTI											
Swap	Jan 2019 - Dec 2019		CAD	—	—	—	—	—	—	1,050	81.41
3-Way Collar	Jan 2019 - Dec 2019		USD	250	70.00	250	80.25	250	60.00	—	—
3-Way Collar	Feb 2019 - Jun 2019		USD	1,500	51.02	1,500	59.00	1,500	44.00	—	—
3-Way Collar	Feb 2019 - Dec 2019		USD	1,000	51.50	1,000	60.00	1,000	42.50	—	—
3-Way Collar	Oct 2019 - Mar 2020		USD	1,000	56.50	1,000	62.50	1,000	47.50	—	—
Swap	Apr 2019 - Mar 2020		USD	—	—	—	—	—	—	1,500	59.17
Swap	Jun 2019 - Sep 2019		USD	—	—	—	—	—	—	500	65.25
Swaption	Jul 2019 - Jun 2020	May 31, 2019	USD	—	—	—	—	—	—	500	61.00
Swaption	Jul 2019 - Jun 2020	Jun 28, 2019	USD	—	—	—	—	—	—	500	60.50

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
AECO Basis (AECO less NYMEX Henry Hub)											
Swap	Jan 2019 - Jun 2020		USD	—	—	—	—	—	—	2,500	(0.93)
Swap	Apr 2019 - Oct 2019		USD	—	—	—	—	—	—	5,000	(1.61)
Swap	Jun 2019 - Oct 2019		USD	—	—	—	—	—	—	5,000	(1.70)

(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 terms.

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
NBP											
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	22,111	5.19	22,111	5.98	22,111	4.05	—	—
3-Way Collar	Jan 2020 - Dec 2021		EUR	4,913	5.60	4,913	6.74	4,913	4.40	—	—
3-Way Collar	Jan 2021 - Dec 2021		EUR	7,370	5.73	7,370	6.42	7,370	4.59	—	—
Swap	Apr 2019 - Sep 2019		EUR	—	—	—	—	—	—	2,457	5.86
Swaption	Jul 2019 - Jun 2021	June 28, 2019	EUR	—	—	—	—	—	—	9,827	5.64
Swaption	Oct 2019 - Mar 2020	June 28, 2019	EUR	—	—	—	—	—	—	7,370	5.86
Swaption	Jan 2020 - Mar 2020	Dec 31, 2019	EUR	—	—	—	—	—	—	2,047	7.33
Swaption	Oct 2020 - Mar 2021	June 28, 2019	EUR	—	—	—	—	—	—	7,370	5.86
Swaption	Oct 2021 - Mar 2022	June 28, 2019	EUR	—	—	—	—	—	—	7,370	5.86
NBP Basis (NBP less NYMEX Henry Hub)											
Collar	Jan 2019 - Sep 2020		USD	7,500	2.07	7,500	4.00	—	—	—	—
Collar	Jan 2020 - Mar 2020		USD	2,500	3.50	2,500	4.00	—	—	—	—
Collar	Jan 2020 - Dec 2020		USD	7,500	3.15	7,500	3.97	—	—	—	—
Collar	Oct 2020 - Dec 2020		USD	2,500	3.50	2,500	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 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	—	—
3-Way Collar	Apr 2020 - Sep 2020		EUR	2,457	5.33	2,457	5.86	2,457	3.81	—	—
Collar	Apr 2019 - Jun 2019		EUR	2,457	5.32	2,457	6.01	—	—	—	—
Collar	Jul 2019 - Sep 2019		EUR	1,228	5.35	1,228	6.01	—	—	—	—
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
Swap	Apr 2019 - Sep 2019		EUR	—	—	—	—	—	—	2,457	5.90
Swap	Apr 2020- Jun 2020		EUR	—	—	—	—	—	—	4,913	5.54
Swap	Jul 2020		EUR	—	—	—	—	—	—	4,913	5.36
Swap	Sep 2020		EUR	—	—	—	—	—	—	4,913	5.54
TTF Basis (TTF less NYMEX Henry Hub)											
Collar	Apr 2020 - Sep 2020		USD	2,500	3.50	2,500	4.00	—	—	—	—
Swap	Apr 2020 - Sep 2020		USD	—	—	—	—	—	—	5,000	3.21

(1) The sold swaption instrument allows the counterparty, at the specified date, to enter into a swap with Vermilion at the above detailed terms.