Vermilion's Hedging Summary - August 31, 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											
Swap	Jan 2019 - Dec 2019		CAD	—	—	—	—	—	—	1,350	91.76
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	Jan 2019 - Dec 2019		USD	—	—	—	—	—	—	2,250	73.17
Swaption	Jan 2020 - Dec 2020	Dec 31, 2019	USD	—	—	—	—	—	—	3,000	60.58
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 - Dec 2019		USD	1,000	51.50	1,000	60.00	1,000	42.50	—	—
3-Way Collar	Jul 2019 - Jun 2020		USD	6,750	52.78	3,500	60.09	6,750	44.33	—	—
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

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											
Collar	Nov 2019 - Mar 2020		CAD	10,426	1.58	10.426	2.56	—	—	—	—
Swap	Apr 2020 - Oct 2020		CAD	—	—	—	—	—	—	10,426	1.39
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)
Swap	Nov 2019 - Mar 2020		USD	—	—	—	—	—	—	30,000	(0.94)
Swap	Apr 2020 - Oct 2020		USD	—	—	—	—	—	—	50,000	(1.12)
Swap	Nov 2020 - Mar 2021		USD	—	—	—	—	—	—	30,000	(1.11)
Swap	Apr 2021 - Oct 2021		USD	—	—	—	—	—	—	35,000	(1.10)
Swap	Nov 2021 - Mar 2022		USD	—	—	—	—	—	—	30,000	(1.10)
Swap	Apr 2022 - Oct 2022		USD	—	—	—	—	—	—	35,000	(1.09)

(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/ (Bought) Call Volume (mmbtu/d)	Weighted Average Sold/ (Bought) 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	Oct 2019 - Mar 2020		EUR	7,370	5.57	7,370	6.74	7,370	4.10	—	—
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	12,284	5.41	12,284	6.48	12,284	3.90	—	—
3-Way Collar	Oct 2020 - Mar 2021		EUR	7,370	5.57	7,370	6.74	7,370	4.10	—	—
3-Way Collar	Oct 2020 - Jun 2022		EUR	7,370	5.28	7,370	6.31	7,370	3.66	—	—
3-Way Collar	Jan 2021 - Dec 2021		EUR	9,827	5.71	9,827	6.39	9,827	4.54	—	—
3-Way Collar	Oct 2021 - Mar 2022		EUR	7,370	5.57	7,370	6.74	7,370	4.10	—	—
Call	Jan 2020 - Mar 2020		EUR	—	—	(2,457)	(6.74)	—	—	—	—
Call	Jan 2020 - Dec 2020		EUR	—	—	(2,457)	(7.40)	—	—	—	—
Call	Jan 2020 - Dec 2021		EUR	—	—	(14,740)	(6.47)	—	—	—	—
Call	Oct 2020 - Mar 2021		EUR	—	—	(7,370)	(6.74)	—	—	—	—
Call	Oct 2020 - Mar 2021		EUR	—	—	2,457	7.03	—	—	—	—
Call	Oct 2020 - Dec 2021		EUR	—	—	(2,457)	(6.67)	—	—	—	—
Call	Jan 2021 - Dec 2021		EUR	—	—	(7,370)	(6.37)	—	—	—	—
Call	Oct 2021 - Dec 2021		EUR	—	—	(7,370)	(6.74)	—	—	—	—
Put Spread	Oct 2020 - Jun 2022		EUR	4,913	5.41	—	—	4,913	3.52		
Swap	Apr 2019 - Sep 2019		EUR	—	—	—	—	—	—	2,457	5.86
Swaption	Jan 2020 - Mar 2020	Dec 31, 2019	EUR	—	—	—	—	—	—	2,047	7.33
Swaption	Oct 2020 - Jun 2022	Jun 30, 2020	EUR	—	—	—	—	—	—	2,457	5.86
Swaption	Oct 2020 - Jun 2022	Sep 30, 2020	EUR	—	—	—	—	—	—	2,457	6.15
Swaption	Jan 2021 - Sep 2022	Jun 30, 2020	EUR	—	—	—	—	—	—	2,457	5.86
Call	Jan 2020 - Mar 2020		USD	—	—	19,654	6.74	—	—	—	—
Call	Apr 2020 - Jun 2020		USD	—	—	17,197	5.86	—	—	—	—
Call	Jul 2020 - Sep 2020		USD	—	—	17,197	5.86	—	—	—	—
Call	Oct 2020 - Dec 2020		USD	—	—	27,024	6.45	—	—	—	—
Call	Oct 2020 - Jun 2022		USD	—	—	4,913	6.70	—	—	—	—
Call	Jan 2021 - Mar 2021		USD	—	—	31,938	6.74	—	—	—	—
Call	Apr 2021 - Jun 2021		USD	—	—	24,567	6.15	—	—	—	—
Call	Jul 2021 - Sep 2021		USD	—	—	24,567	6.15	—	—	—	—
Call	Oct 2021 - Dec 2021		USD	—	—	31,938	6.45	—	—	—	—
Swaption	Jan 2021 - Sep 2022	Jun 30, 2020	USD	—	—	—	—	—	—	2,457	6.45
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	—	—	—	—

(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	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
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	Jul 2019 - Sep 2019		EUR	1,228	5.35	1,228	6.01	—	—	—	—
Put Spread	Apr 2020 - Sep 2020		EUR	1,080	18.25	—	—	1,080	12.00	—	—
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