

## Vermilion's Hedging Summary - February 28, 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 <sup>(1)</sup>	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
<b>Dated Brent</b>											
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	—	—
Swap	Apr 2018 - Mar 2019		USD	—	—	—	—	—	—	750	61.33
Swap	Jul 2018 - Jun 2019		USD	—	—	—	—	—	—	1,500	68.52
Swap	Jan 2019 - Dec 2019		USD	—	—	—	—	—	—	2,250	73.17
Swaption	Apr 2019 - Mar 2020	Mar 29, 2018	USD	—	—	—	—	—	—	500	67.00
<b>WTI</b>											
Swap	Jan 2019 - Dec 2019		CAD	—	—	—	—	—	—	1,050	81.41
Swap	Feb 2019 - Mar 2019		CAD	—	—	—	—	—	—	2,000	69.88
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 2018 - Mar 2019		USD	—	—	—	—	—	—	250	54.00
Swaption	Apr 2019 - Mar 2020	Mar 29, 2019	USD	—	—	—	—	—	—	1,500	59.17

North American Gas	Period	Exercise date <sup>(1)</sup>	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
<b>AECO</b>											
Swap	Dec 2018 - Mar 2019		CAD	—	—	—	—	—	—	2,500	2.41
<b>AECO Basis (AECO less NYMEX Henry Hub)</b>											
Swap	Jan 2019 - Jun 2020		USD	—	—	—	—	—	—	2,500	(0.93)
Swap	Apr 2019 - Oct 2019		USD	—	—	—	—	—	—	5,000	(1.61)
<b>AECO Basis (AECO less Chicago NGI)</b>											
Swap	Nov 2018 - Mar 2019		USD	—	—	—	—	—	—	5,000	(1.46)
<b>NYMEX Henry Hub</b>											
Swap	Jan 2019 - Mar 2019		USD	—	—	—	—	—	—	5,000	4.00
<b>Chicago NGI</b>											
Swap	Dec 2018 - Mar 2019		USD	—	—	—	—	—	—	5,000	4.40
<b>SOCAL Border</b>											
Swap <sup>(2)</sup>	Mar 2019		USD	—	—	—	—	—	—	10,000	3.36

<sup>(1)</sup> 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.

<sup>(2)</sup> These swaps hedge a physical sales agreement to sell Alberta natural gas production at SOCAL Border pricing less a fixed differential.

European Gas	Period	Exercise date <sup>(1)</sup>	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
<b>NBP</b>											
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	19,654	5.10	19,654	5.92	19,654	4.01	—	—
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	2,457	5.77	2,457	6.45	2,457	4.69	—	—
Collar	Oct 2018 - Mar 2019		EUR	3,685	6.40	2,457	7.62	—	—	—	—
Call	Oct 2018 - Mar 2019		EUR	—	—	12,327	6.28	—	—	—	—
Swap	Oct 2018 - Mar 2019		EUR	—	—	—	—	—	—	4,913	7.92
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
<b>NBP Basis (NBP less NYMEX Henry Hub)</b>											
Collar	Jan 2019 - Sep 2020		USD	7,500	2.07	7,500	4.00	—	—	—	—
<b>TTF</b>											
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	—	—
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

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