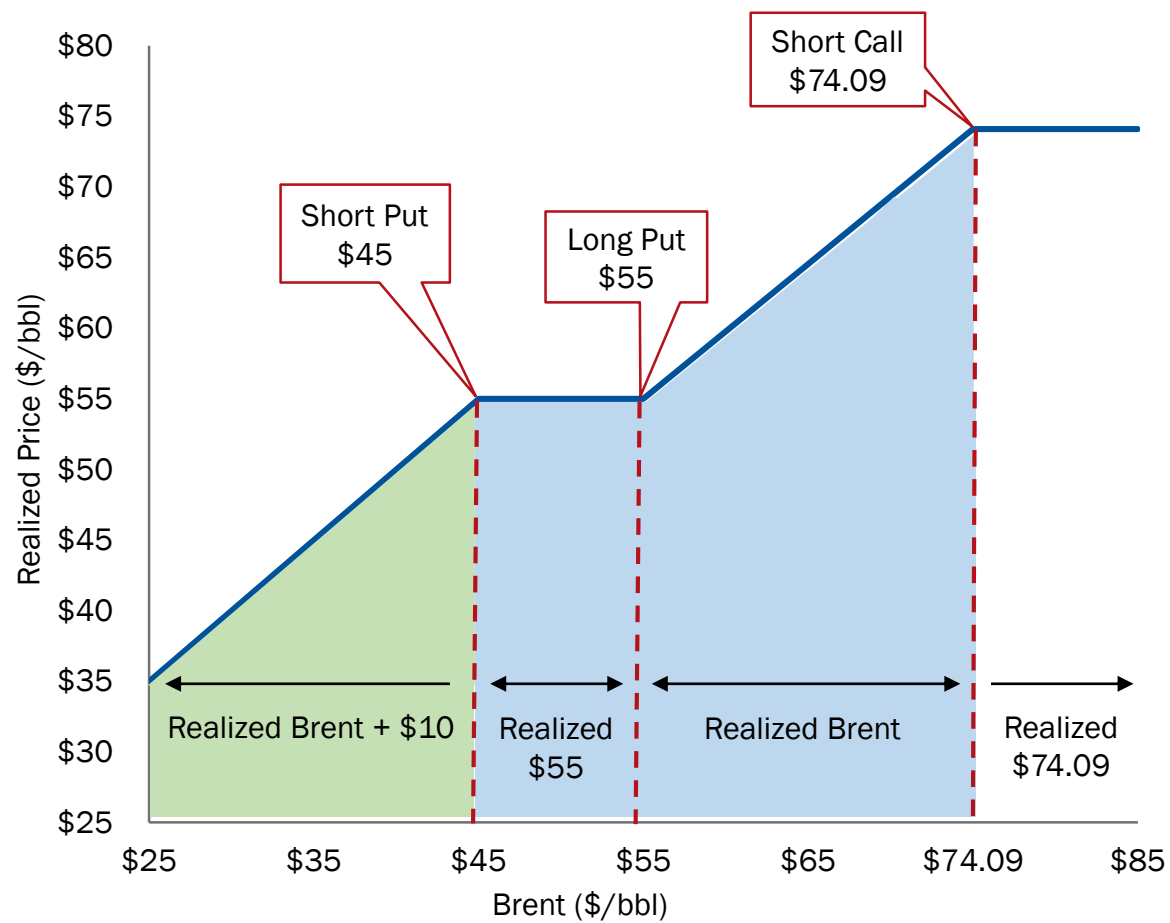


# 2020 Oil Hedges

## Three-Way Costless Collar



## Objectives

- ✓ Hedging Program Reduces 2020 Breakeven to Low \$40 WTI range
- ✓ Hedged 300 Mbod with Three-Way Costless Collars
- ✓ Maintain Upside Exposure

## Details

### Summary July 2019 derivative instruments

#### 2020 Settlement

Three-way collars (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	\$ 74.09
Floor purchase price (put)	\$ 55.00
Floor sold price (put)	\$ 45.00

#### 2021 Settlement

Call options sold (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	\$ 74.09



Note: As of July 31, 2019