



RISK MANAGEMENT UPDATE

October 2018

NYSE American: NOG

CRUDE OIL HEDGES AS OF OCTOBER 9, 2018



Summary of Outstanding Derivatives

Crude Oil Derivative Swaps

Contract Period	Volumes (Bbls)	Weighted Average Price (\$/Bbl)
2018:		
Q4	1,855,300	\$63.66
Total Barrels Per Day	20,166	\$63.66
2019:		
Q1	1,775,700	\$62.89
Q2	1,683,500	\$62.56
Q3	1,573,480	\$63.04
Q4	1,474,300	\$63.39
Total Barrels Per Day	17,827	\$62.95
2020:		
Q1	1,301,300	\$61.67
Q2	1,119,300	\$60.81
Q3	947,600	\$61.11
Q4	817,880	\$60.15
Total Barrels Per Day	11,437	\$61.01
2021:		
Q1	682,200	\$60.42
Q2	627,900	\$62.00
Total Barrels Per Day	7,238	\$61.18

Crude Oil Derivative Clearbrook Basis Swaps ⁽¹⁾

Contract Period	Volumes (Bbls/d)	Weighted Average Differential (\$/Bbl)
2019:	10,000	\$2.41

(1) Basis swaps are settled using the TMX UHC 1a index, as published by NGX.