

		<u>2nd Half</u> <u>2011</u>	<u>Full-Year</u> <u>2012</u>	<u>Full-Year</u> <u>2013</u>	<u>Full-Year</u> <u>2014</u>
<u>WTI Crude Oil</u>					
% of Crude Oil Volumes Hedged ⁽¹⁾					
Fixed Price	2H2011 average: US\$91.18/bbl, 2012 average: US\$92.61/bbl	29%	20%	0%	0%
Costless Collars	Floor-Ceiling: 2011: US\$85.00/bbl - US\$117.00/bbl, 2012: US\$97.50/bbl - US\$105.92/bbl) (2)	<u>16%</u> 45%	<u>4%</u> 24%	<u>0%</u> 0%	<u>0%</u> 0%
<u>Heavy Oil Differentials</u>					
% of Heavy Oil Volumes Hedged ⁽¹⁾					
Equivalent Fixed Differential to WTI (US\$/bbl)		39%	22%	21%	6%
Equivalent Percent Differential, % of WTI		16.21	17.04	19.00	19.04
		17.8%	17.9%	20.5%	20.6%
<i>(equivalent differentials using WTI prices: 2H2011: US\$91.41/bbl, 2012: US\$95.99/bbl, 2013: US\$92.69/bbl, 2014: US\$92.49/bbl)</i>					

⁽¹⁾ Percentage of 2011 volumes hedged are based on 50,000 boe/d (mid-point of company guidance), net of royalties (i.e., hedgeable volumes).

⁽²⁾ Average WTI collar ranges are: **2011:** US\$89.46/bbl (floor) and US\$95.66/bbl (ceiling), and **2012:** US\$98.92/bbl (floor) and US\$104.92/bbl (ceiling). See notes to financial statements for individual collar contracts.

		<u>2nd Half 2011</u>	<u>Full-Year 2012</u>	<u>Full-Year 2013</u>	<u>Full-Year 2014</u>
<u>Natural Gas</u>					
% of Natural Gas Volumes Hedged ⁽¹⁾					
Costless Collars	Floor-Ceiling: 2011 C\$5.80/mcf - C\$7.49/mcf	6%	0%	0%	0%
Fixed Price	Average Price: 2011: C\$4.76/mcf; 2012: C\$4.39/mcf	31%	17%	0%	0%
Sold Calls	Average Strike/Premium: 2011: US\$5.67mmbtu/ US\$0.50/mmbtu; 2012: US\$5.25/mmbtu/ US\$0.48/mmbtu	<u>15%</u>	<u>15%</u>	<u>0%</u>	<u>0%</u>
Total Natural Gas		52%	32%	0%	0%
<u>Condensate Purchases</u>					
% of Condensate Requirement Purchased		46%	0%	0%	0%
Equivalent Premium (Discount) to WTI (US\$/bbl)		2.18			
<u>Foreign Exchange</u>					
% of Foreign Exchange Hedged		38%	19%	9%	0%
Hedged Amount (US\$ millions)		155	160	70	0
Average Swap Rate (USD/CAD)		0.9710	0.9734	0.9919	-

⁽¹⁾ Percentage of 2011 volumes hedged are based on 50,000 boe/d (mid-point of company guidance), net of royalties (i.e., hedgeable volumes).