

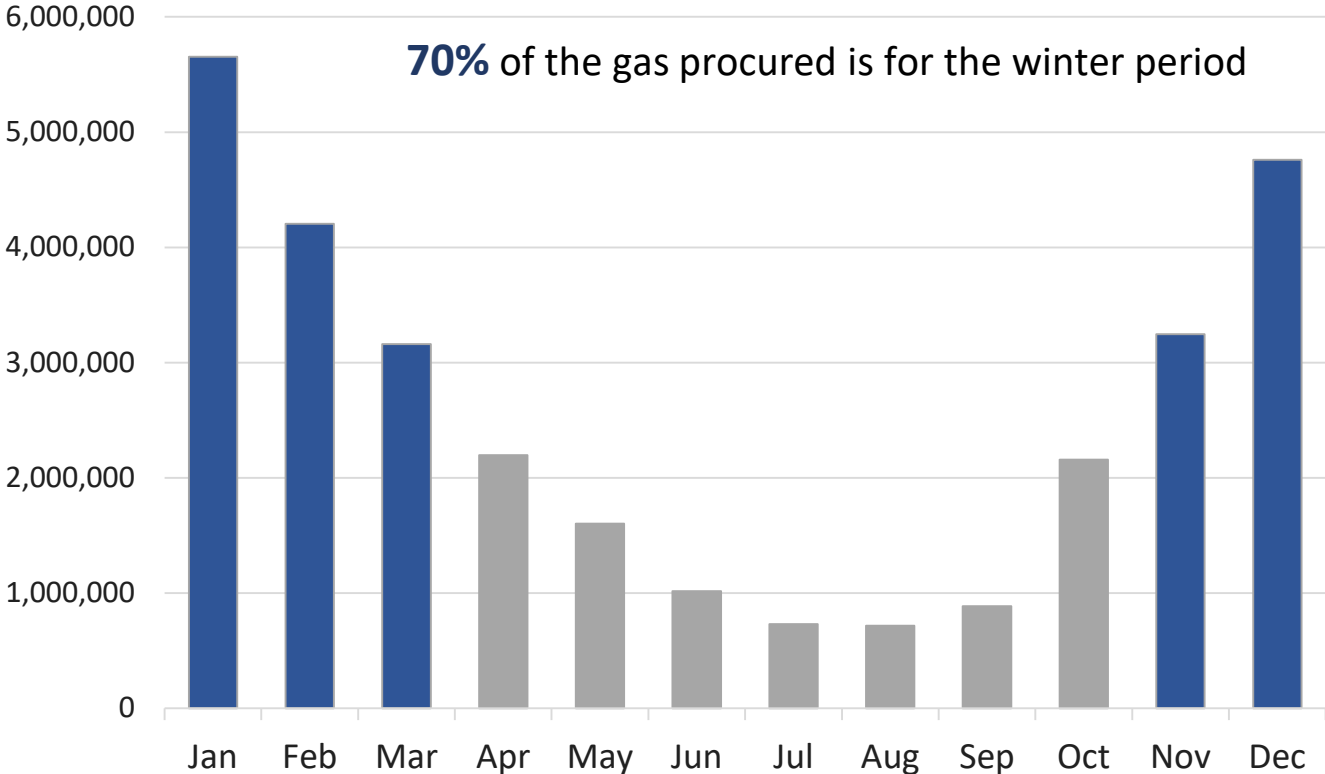


HEP

May 14, 2019

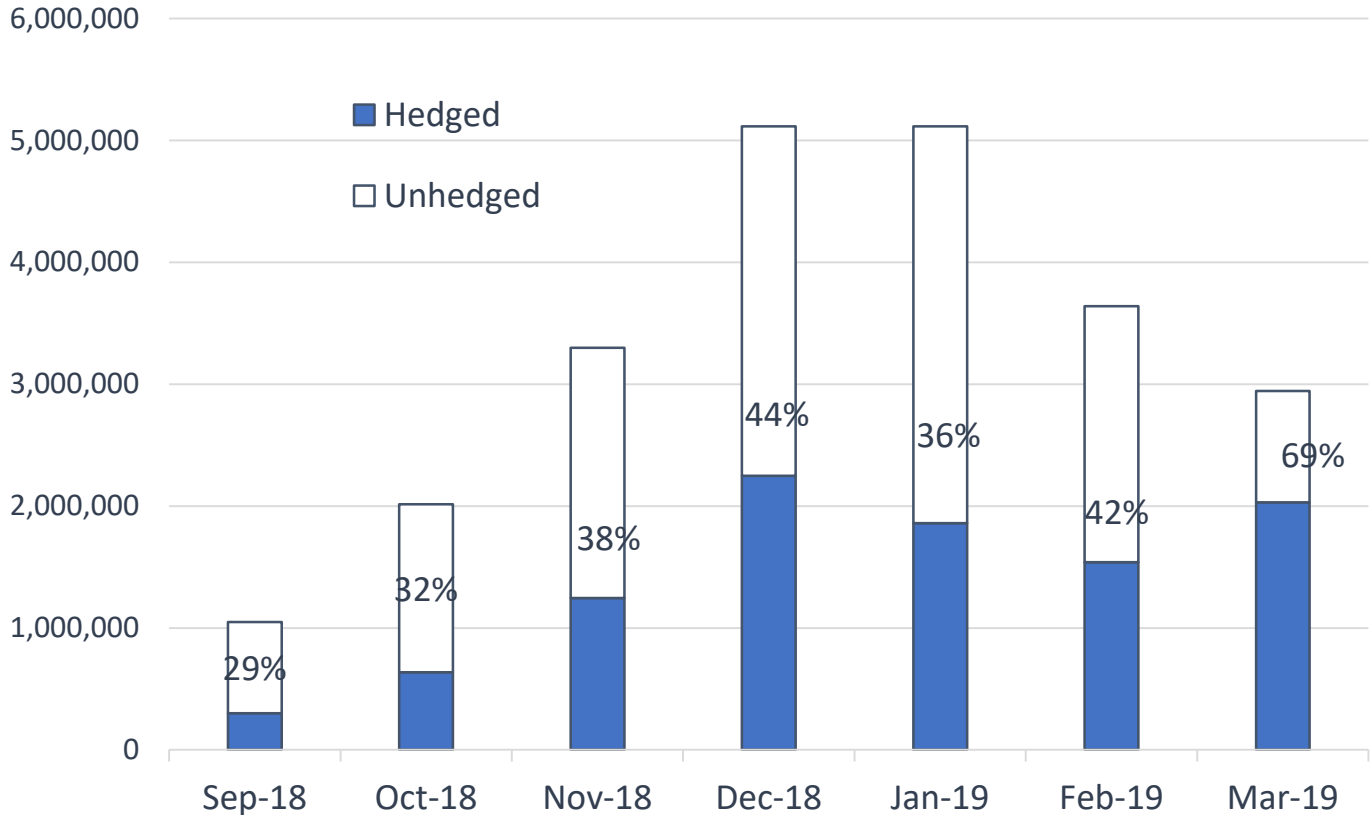
Winter Drives Load Profile

CNGC Plan WA Volumes - Mcf



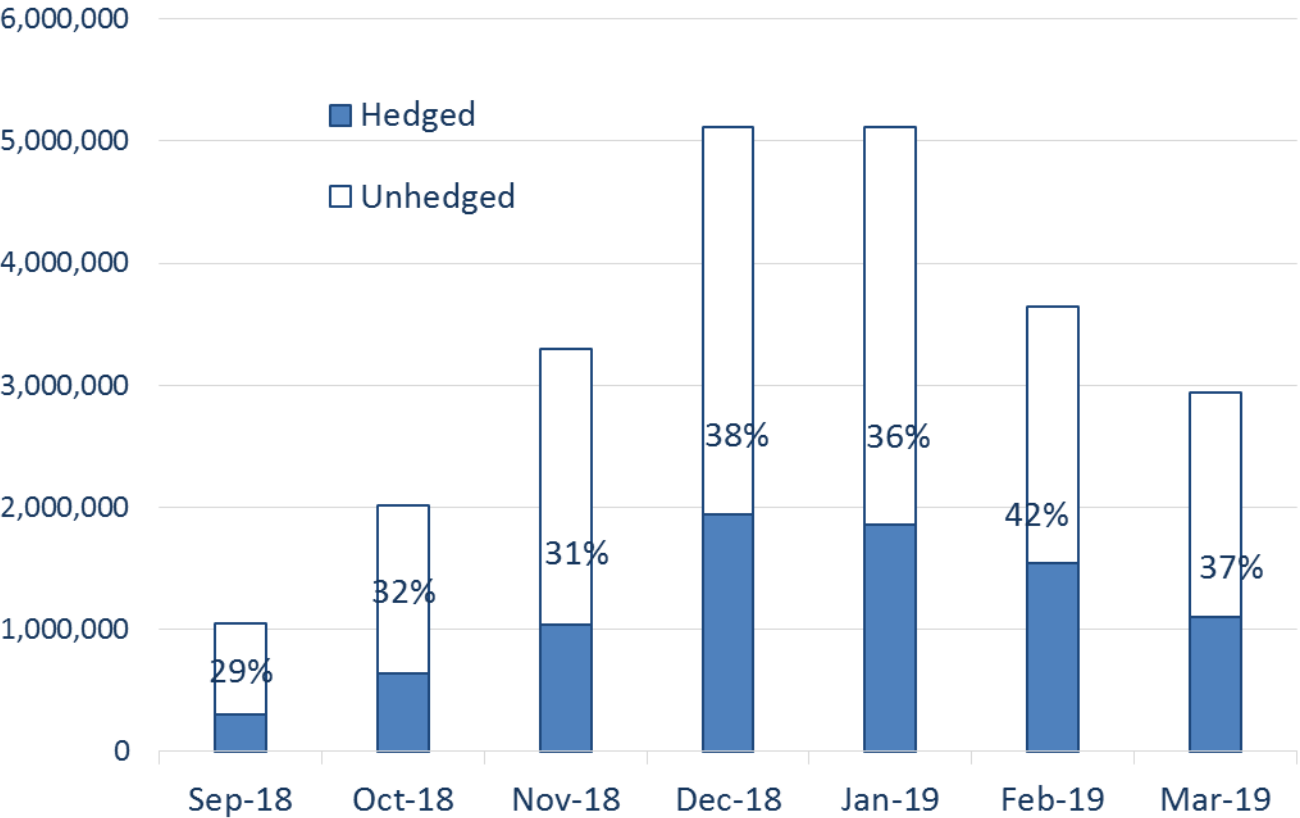
Hedged Percentages – Before Bidweek

Hedge versus Plan - Before Bidweek - Mcf

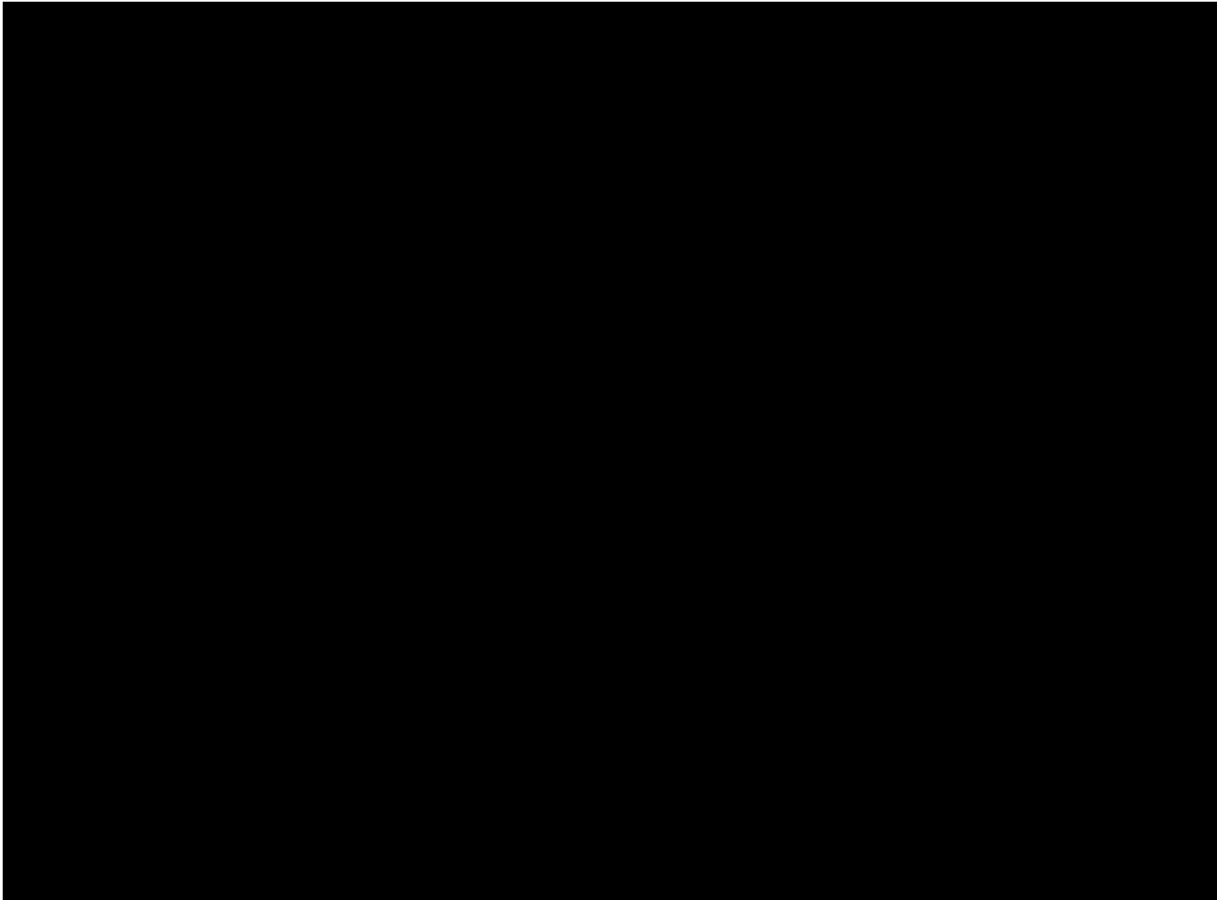


Hedged Percentages – Before Two Months

Hedge versus Plan - Before Two Months - Mcf

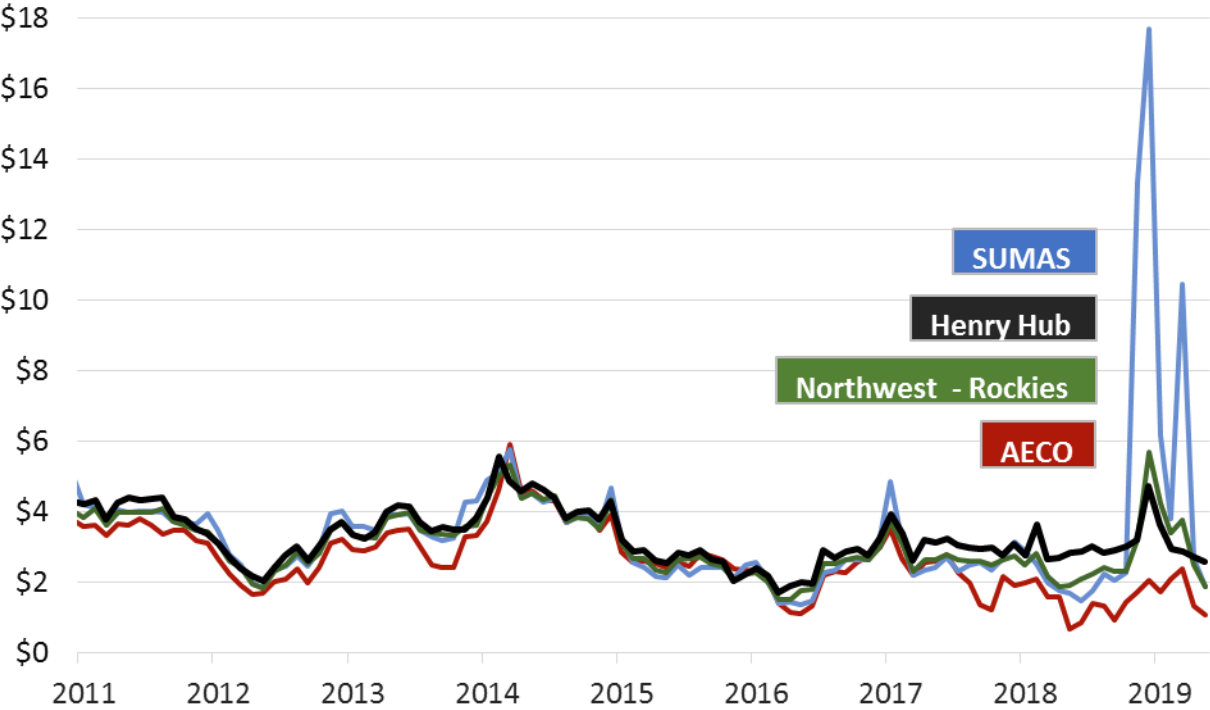


Hedged Percentages Results



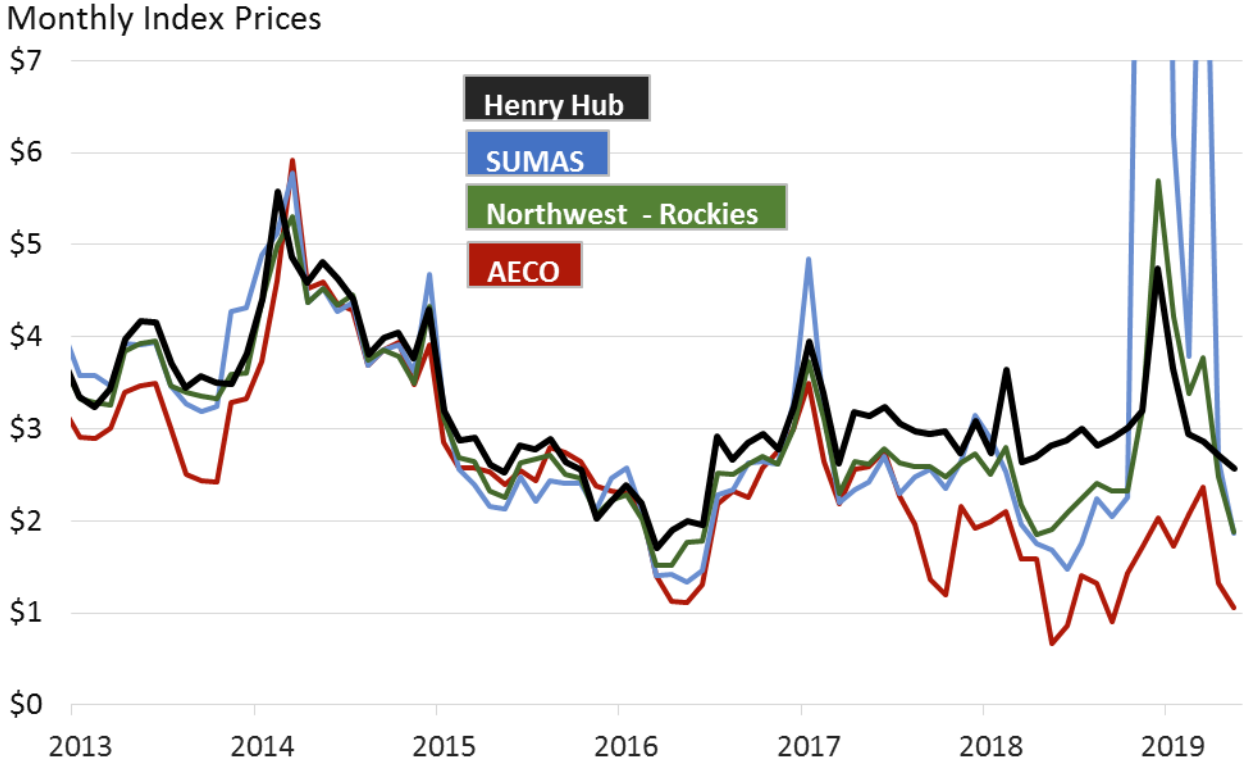
Location Matters as Northwest prices break from NYMEX (Henry Hub, Louisiana)

Monthly Index Prices



- Hedge Results, Next
- What has been hedge for the years.
- What can be hedged
- Preliminary - HEP
- Preliminary – Monthly Guidance
- VAR Results

Location Matters as Northwest prices break from NYMEX (Henry Hub, Louisiana)



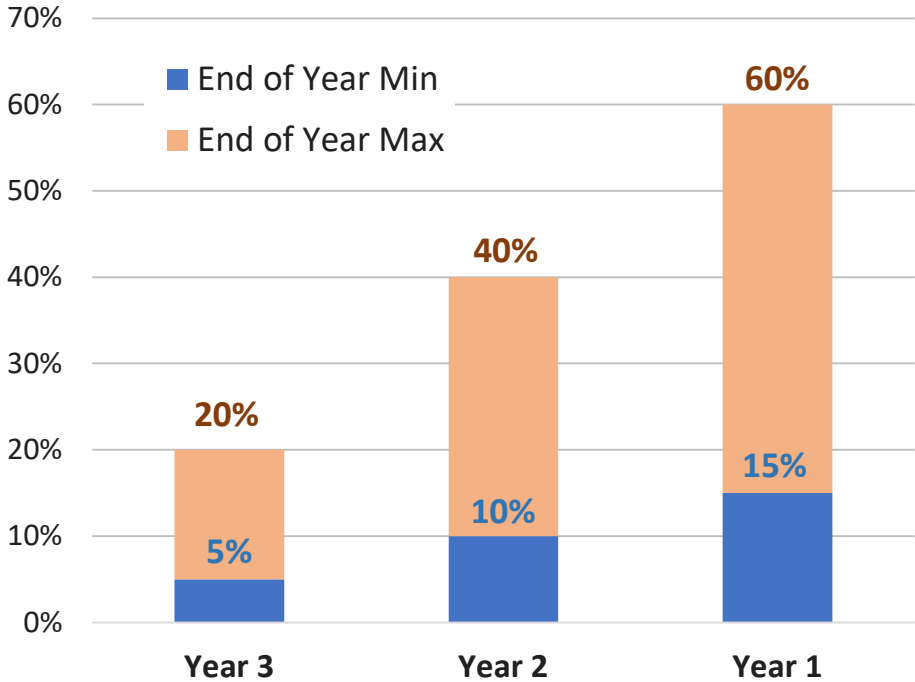
- Hedge Results, Next
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*Latest two Sumas prices are above the range of chart.

Plan Uses a Three Year Ladder

- Hedging is designed for three year forward ladder
- Hedge volume NOT rigid, flexibility is an element of risk responsiveness
- Annual Hedge Execution Plan (HEP) meeting with GSOC to set volume guidelines

Program Ladder- % Hedged



Questions and Discussion