



Monthly Guidance

Calendar Month: August 2019
 Date of Recommendation:
 August 13, 2019

| | <i>Plan Minimum Volume</i> | <i>Plan Maximum Volume</i> |
|--------|----------------------------|----------------------------|
| Year 1 | 15% | 60% |
| Year 2 | 10% | 40% |
| Year 3 | 0% | 20% |

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Recommended Date (s) – August 19 through August 28

*End target is end of season target as approved by GSOC.

**Recommended purchases are a percentage of the yearly volume to be added in each basin to reach the end of hedge season target. It is the volume to be hedged this month divided by the total volume to be added this hedge season.

***Total is all three regions combined in terms of volume to be hedged this month and season.

Volume Justification:

Gelber sees value for all forward purchases for all years. Gelber recommends buying substantial volumes in all years in order to reach the end-of-season hedge target set by GSOC. Rockies looks to be the most favorable basin due to depressed NYMEX prices for the coming winter.

Date Justification: Gelber recommends buying mid- and late-month to take advantage of the recent downturn in prices. Recent NYMEX contracts have tended to fall into expiration and resulted in lower prices late in the month.

Instrument Justification: Gelber recommends hedging using fixed-price physicals until the mechanisms for financial hedging are in place.