

Call Option

For November 2011 – August 2013, we purchased an At the Money Call option. The weighted average strike price for this transaction is \$4.63, and the associated deferred premium is \$0.535. Deal # 2181.

<u>Month</u>	<u>Volume</u>	<u>Call Strike</u>	<u>Premium</u>	<u>Settlement</u>
Nov-2011	10,000	\$ 4.04	\$ 0.5350	NYMEX LD-Deferred Premium
Dec-2011	30,000	\$ 4.22	\$ 0.5350	NYMEX LD-Deferred Premium
Jan-2012	50,000	\$ 4.37	\$ 0.5350	NYMEX LD-Deferred Premium
Feb-2012	40,000	\$ 4.38	\$ 0.5350	NYMEX LD-Deferred Premium
Mar-2012	10,000	\$ 4.34	\$ 0.5350	NYMEX LD-Deferred Premium
Apr-2012	10,000	\$ 4.32	\$ 0.5350	NYMEX LD-Deferred Premium
May-2012	30,000	\$ 4.35	\$ 0.5350	NYMEX LD-Deferred Premium
Jun-2012	50,000	\$ 4.39	\$ 0.5350	NYMEX LD-Deferred Premium
Jul-2012	70,000	\$ 4.43	\$ 0.5350	NYMEX LD-Deferred Premium
Aug-2012	70,000	\$ 4.45	\$ 0.5350	NYMEX LD-Deferred Premium
Sep-2012	30,000	\$ 4.46	\$ 0.5350	NYMEX LD-Deferred Premium
Oct-2012	30,000	\$ 4.49	\$ 0.5350	NYMEX LD-Deferred Premium
Nov-2012	30,000	\$ 4.66	\$ 0.5350	NYMEX LD-Deferred Premium
Dec-2012	40,000	\$ 4.90	\$ 0.5350	NYMEX LD-Deferred Premium
Jan-2013	40,000	\$ 5.03	\$ 0.5350	NYMEX LD-Deferred Premium
Feb-2013	40,000	\$ 5.01	\$ 0.5350	NYMEX LD-Deferred Premium
Mar-2013	50,000	\$ 4.94	\$ 0.5350	NYMEX LD-Deferred Premium
Apr-2013	30,000	\$ 4.71	\$ 0.5350	NYMEX LD-Deferred Premium
May-2013	30,000	\$ 4.80	\$ 0.5350	NYMEX LD-Deferred Premium
Jun-2013	50,000	\$ 4.83	\$ 0.5350	NYMEX LD-Deferred Premium
Jul-2013	50,000	\$ 4.87	\$ 0.5350	NYMEX LD-Deferred Premium
Aug-2013	60,000	\$ 4.89	\$ 0.5350	NYMEX LD-Deferred Premium
	850,000	\$ 4.63		

Collar (Buy a Call and Sell a Put)

For Sept 2012 – Aug 2013, we purchased a Collar. This transaction, not including the premium, created a price ceiling of \$5.20 and a floor of \$3.98. The deferred premium for this transaction is \$0.30. The deal #'s are 2184 and 2185. The details are below:

Month	Volume	Call Strike	Put Strike	Premium	Settlement
Sep-2012	30,000	\$ 4.83	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Oct-2012	30,000	\$ 4.86	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Nov-2012	30,000	\$ 5.03	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Dec-2012	40,000	\$ 5.27	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Jan-2013	40,000	\$ 5.40	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Feb-2013	40,000	\$ 5.38	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Mar-2013	50,000	\$ 5.31	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Apr-2013	30,000	\$ 5.15	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
May-2013	30,000	\$ 5.16	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Jun-2013	50,000	\$ 5.20	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Jul-2013	50,000	\$ 5.23	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
Aug-2013	50,000	\$ 5.26	\$ 3.98	\$ 0.3000	NYMEX LD-Deferred Premium
	470,000	\$5.20			

At the conclusion of these trades, for 2011, GPC has hedged 39.77 BCF (37% of the 2010 Budget) at a weighted average price of \$6.76/mmbtu. For 2012, GPC has hedged 34.52 BCF (23% of the 2010 Budget) at a weighted average price of \$5.90/mmbtu. For 2013, GPC has hedged 12.12 BCF (6% of the 2010 Budget) at a weighted average price of \$5.75/mmbtu. The premium expense committed for 2011 is \$3,659,585. The premium expense committed for 2012 is \$9,449,552. The premium expense committed for 2013 is \$4,133,150.