

Three Peaks Energy Ventures DSU Summary 0.0					
Seller	Deal Source		Status	Date	
Locator Map			DSU Map		
County	Township	Range	DSUs	Benches	Interest Type
		0.0	1	9	0.0
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
2560	64	5.0%	20.0%	4.0%	0.0
Reserve and Economic Summary (\$ in thousands)					
Gross Wells	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	1	6	2	20	29
Exit	9	0	0		29
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	43	229	75	807	1155
Exit	197	0	0		1004
Valuation	PV10	PV15	PV20	PV25	Total
Entry	\$606.0	\$517.0	\$90.0	\$392.0	\$1606.0
Exit	\$2469.0	\$0.0	\$0.0	\$3524.0	\$5993.0
Net Cash Flow	PDP	DUCs + AFEs	Permits	Locations	Total
Hold Period	\$394.0		\$776.0	\$0.0	\$3641.0
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$606.0	\$375.0	\$982.0	\$3000.0	\$3982.0	\$892.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$0.0	\$5862.0	\$15337.0	2.0	16.21	1.1
Notes:					

Notes:

Sources (\$M)		Uses (\$M)	
Equity	\$2062.0	Drilling Capital	\$3000.0
Debt	\$945.0	Acquisition Costs	\$982.0
Cash Flow	\$3641.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$2666.0
Total Sources	\$6648.0	Total Uses	\$6648.0

Exit Date Acquisition Summary									
Exit Date: 0.0									
	Gross Wells	Net Rate (BOEPD)	Net Reserves (MBOE)	PDP PV10 (\$M)	DUCs/AFEs PV15 (\$M)	Permits PV20 (\$M)	LOCs PV25 (\$M)	Total Exit Value (\$M)	Net Und. Acreage
PDP	9	1321	197	\$2469.0				\$2469.0	\$1869.0
DUCs+AFEs	0	0.0	0		\$0.0			\$0.0	0.0
Permits	0	0.0	0			\$0.0		\$0.0	0.0
Locations	20	0.0	807				\$3524.0	\$3524.0	0.0
Total	29	1321	1004					\$5993.0	
							Total Sale Price (Debt Payoff)/Cash	\$945.0	
							Total Return on Exit	\$6938.0	
Acquisition Price				\$883.0	\$916.0	\$949.0		\$982.0	\$1014.0 \$1047.0 \$1080.0
IRR on Equity				17.03	16.75	16.48		16.21	15.94 15.67 15.41
ROI on Equity				2.32	2.29	2.25		2.22	2.18 2.15 2.12
% of AFE				29.0%	31.0%	32.0%		33.0%	34.0% 35.0% 36.0%
\$/Acre				\$4328.0	\$4839.0	\$5350.0		\$5862.0	\$6373.0 \$6884.0 \$7395.0
Exit Value				\$6244.0	\$6476.0	\$6707.0		\$6938.0	\$7169.0 \$7401.0 \$7632.0
IRR on Equity				12.95	14.06	15.15		16.21	17.24 18.25 19.23
ROI on Equity				3.05	3.15	3.25		3.34	3.43 3.51 3.6