

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	2	18	0.0
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
5120	128	5.0%	20.0%	4.0%	0.0
Reserve and Economic Summary (\$ in thousands)					
Gross Wells	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	3	12	4	39	58
Exit	19	0	0		58
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	80	472	153	1678	2386
Exit	397	0	0		2076
Valuation	PV10	PV15	PV20	PV25	Total
Entry	\$1145.0	\$1186.0	\$208.0	\$915.0	\$3454.0
Exit	\$4944.0	\$0.0	\$0.0	\$7516.0	\$12460.0
Net Cash Flow	PDP	DUCs + AFEs	Permits	Locations	Total
Hold Period	\$790.0		\$1582.0	\$0.0	\$7455.0
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$1145.0	\$938.0	\$2083.0	\$6000.0	\$8083.0	\$1849.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$0.0	\$7329.0	\$16277.0	3.45	16.76%	1.13
Notes:					

Notes:

Sources (\$M)		Uses (\$M)	
Equity	\$4182.0	Drilling Capital	\$6000.0
Debt	\$1886.0	Acquisition Costs	\$2083.0
Cash Flow	\$7455.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$5439.0
Total Sources	\$13523.0	Total Uses	\$13523.0

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)	\$/BOEPD	Net Und. Acreage	
PDP	19	2693	397	\$4944.0				\$4944.0	\$3672.0		
DUCs+AFEs	0	0	0		\$0.0			\$0.0	\$0.0		
Permits	0	0	0			\$0.0		\$0.0	\$0.0		
Locations	39	0	1678				\$7516.0	\$7516.0	\$0.0		
Total	58	2693	2076				Total Sale Price	\$12460.0			
								(Debt Payoff)/Cash			
								Total Return on Exit			
								\$14346.0			
Acquisition Price					\$1875.0	\$1945.0	\$2014.0	\$2083.0	\$2153.0	\$2222.0	\$2292.0
IRR on Equity					17.63%	17.33%	17.05%	16.76%	16.48%	16.2%	15.93%
ROI on Equity					3.61	3.56	3.51	3.45	3.4	3.35	3.3
					31.0%	32.0%	34.0%	35.0%	36.0%	37.0%	38.0%
					\$15.0	\$15.0	\$16.0	\$16.0	\$17.0	\$17.0	\$18.0
					\$15.0	\$15.0	\$16.0	\$16.0	\$17.0	\$17.0	\$18.0
Exit Value					\$12912.0	\$13390.0	\$13868.0	\$14346.0	\$14825.0	\$15303.0	\$15781.0
IRR on Equity					13.49%	14.61%	15.7%	16.76%	17.8%	18.81%	19.8%
ROI on Equity					3.17	3.27	3.36	3.45	3.54	3.63	3.72

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

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	2	6	2	19	29
Exit	10	0	0		29
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	37	243	78	871	1230
Exit	200	0	0		1071
Valuation	PV10	PV15	PV20	PV25	Total
Entry	\$539.0	\$670.0	\$117.0	\$523.0	\$1849.0
Exit	\$2475.0	\$0.0	\$0.0	\$3993.0	\$6467.0
Net Cash Flow	PDP	DUCs + AFEs	Permits	Locations	Total
Hold Period	\$397.0		\$806.0	\$0.0	\$3814.0
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$539.0	\$563.0	\$1102.0	\$3000.0	\$4102.0	\$957.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$0.0	\$8796.0	\$17217.0	2.0	17.29	1.15
Notes:					

Notes:

Sources (\$M)		Uses (\$M)	
Equity	\$2120.0	Drilling Capital	\$3000.0
Debt	\$941.0	Acquisition Costs	\$1102.0
Cash Flow	\$3814.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$2773.0
Total Sources	\$6875.0	Total Uses	\$6875.0

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	10	1372	200	\$2475.0				\$2475.0	\$1803.0
DUCs+AFEs	0	0.0	0		\$0.0			\$0.0	0.0
Permits	0	0.0	0			\$0.0		\$0.0	0.0
Locations	19	0.0	871				\$3993.0	\$3993.0	0.0
Total	29	1372	1071					\$6467.0	
								\$941.0	
								\$7408.0	
Acquisition Price				\$992.0	\$1028.0	\$1065.0		\$1102.0	\$1139.0 \$1175.0 \$1212.0
IRR on Equity				18.2	17.89	17.59		17.29	16.99 16.7 16.42
ROI on Equity				2.36	2.32	2.28		2.24	2.2 2.17 2.13
% of AFE				33.0%	34.0%	36.0%		37.0%	38.0% 39.0% 40.0%
\$/Acre				\$7074.0	\$7648.0	\$8222.0		\$8796.0	\$9370.0 \$9944.0 \$10518.0
Exit Value				\$6668.0	\$6915.0	\$7161.0		\$7408.0	\$7655.0 \$7902.0 \$8149.0
IRR on Equity				14.01	15.13	16.22		17.29	18.33 19.34 20.33
ROI on Equity				3.28	3.38	3.48		3.57	3.66 3.75 3.83