

Three Peaks Energy Ventures DSU Summary 0.0					
Seller	Deal Source		Status	Date	
Locator Map			DSU Map		
County	Township	Range	DSUs	Benchs	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