

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)	
PDP	19	2693	397	\$4944.0				Total Exit Value (\$M)
DUCs+AFEs	0	0	0		\$0.0			\$4944.0
Permits	0	0	0			\$0.0		\$0.0
Locations	39	0	1678				\$7516.0	\$0.0
Total	58	2693	2076					\$7516.0
							Total Sale Price (Debt Payoff)/Cash	\$12460.0
							Total Return on Exit	\$1886.0
								\$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
% of AFE				31.0%	32.0%	34.0%	35.0%	36.0% 37.0% 38.0%
\$/Acre				\$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