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PRELIMINARY OFFERING CIRCULAR (Subject to Completion)
Dated 25 November 2013

NOT FOR DISTRIBUTION IN SINGAPORE
STRICTLY CONFIDENTIAL



LINC ENERGY LTD

(incorporated in Australia under the Australian Corporations Act 2001 (Cth) on 29 October 1996)

Offering Shares

Offering Price: S\$[●] per Offering Share

This is an offering of [●] ordinary shares ("Shares", and each a "Share") in Linc Energy Ltd (the "Company", and together with our subsidiaries, the "Group"). We are issuing an aggregate of [●] Shares (the "Offering Shares") for subscription at the Offering Price (as defined below). The Offering consists of: (i) an international placement (the "Placement") of [●] Offering Shares to investors, including institutional and other investors in Singapore, outside the United States in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and within the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act ("Rule 144A") and (ii) a public offer of [●] Offering Shares in Singapore (the "Public Offer", and together with the Placement, the "Offering"). The Offering Shares offered may be re-allocated between the Placement and the Public Offer, at the discretion of the Joint Bookrunners and Joint Lead Managers (as defined below), subject to any applicable law. See "Plan of Distribution".

Credit Suisse (Singapore) Limited, DBS Bank Ltd., and J.P. Morgan (S.E.A.) Limited are the joint issue managers, joint bookrunners and joint lead managers for the Offering (the "Joint Issue Managers" or "Joint Bookrunners and Joint Lead Managers").

There is currently no public market for our Shares. Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to list all the issued Shares, the existing Shares, the Offering Shares, the Additional Shares, the Employee Option Plan Shares, the Performance Rights Plan Shares, and the CN Shares (each, as defined herein) on the Main Board of the SGX-ST. Such permission for the listing of our Shares will be granted when we have been admitted to the Official List of the SGX-ST.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of the issued Shares, the existing Shares, the Offering Shares, the Additional Shares, the Employee Option Plan Shares and the Performance Rights Plan Shares and the CN Shares on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this offering document. Our eligibility to list is not an indication of the merits of the Offering, our Company, our Group or our Shares.

Investing in our Shares involves certain risks. Our principal activities consist of oil, gas and coal exploration, development and production and we may not progress to the next stage of development or to a stage where we are able to generate revenue for a portion of our assets. See "Risk Factors" of this offering document.

Investors in the Placement will be required to pay a brokerage fee of 1.0% of the Offering Price in connection with their subscription of the Offering Shares. See "Plan of Distribution".

The Offering Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Offering Shares are being offered and sold (i) outside the United States (including to institutional and other investors in Singapore) to non-U.S. Persons (as defined in Regulations S) in offshore transactions in reliance on Regulation S and (ii) within the United States only to qualified institutional buyers in reliance on Rule 144A. For further details about restrictions on offers, sales and transfers of our Shares, see "Plan of Distribution" and "Transfer Restrictions".

In connection with the Offering, we will grant J.P. Morgan (S.E.A.) Limited as stabilising manager (the "Stabilising Manager"), on behalf of the Joint Bookrunners and Joint Lead Managers, an over-allotment option (the "Over-allotment Option"), to subscribe for up to an aggregate of [●] Shares (representing not more than 10.0% of the total Offering Shares) at the Offering Price (the "Additional Shares"), exercisable in full or in part on one or more occasions, from the date trading of the Shares on the SGX-ST commences (the "Listing Date") until the earliest of (i) the date falling 30 days from the Listing Date, (ii) the date when the Stabilising Manager has bought on the SGX-ST, an aggregate of [●] Shares, representing not more than 10.0% of the total Offering Shares, to undertake stabilising actions, and (iii) the date falling 30 days after the date of adequate public disclosure of the Offering Price, solely to cover the over-allotment of the Offering Shares, if any, subject to any applicable laws and regulations. In the event the Over-allotment Option is exercised in full, the total number of issued Shares outstanding immediately after the completion of the Offering will be increased to [●] Shares.

The several Initial Purchasers are offering the Offering Shares subject to receipt and acceptance of orders by them and subject to their right to reject any order in whole or in part. Payment for the Offering Shares is expected to be made on or about [●], 2013, in immediately available funds.

This offering document has not been registered as a prospectus by the Monetary Authority of Singapore (the "Authority"). Accordingly, this offering document may not be circulated or distributed, directly or indirectly, in Singapore. A copy of the prospectus for distribution in Singapore (the "Singapore Prospectus") has been lodged with and registered by the Authority on 25 November 2013 and [●], 2013, respectively. The Authority assumes no responsibility for the contents of the Singapore Prospectus.

Joint Issue Managers, Joint Bookrunners and Joint Lead Managers



APPENDIX I—QUALIFIED PERSONS’ REPORTS

Petroleum Reserves and Resources Classification and Definitions	I-2
Appraisal of Certain Oil and Gas Interests owned by Linc Gulf Coast Petroleum, Inc. located in Louisiana and Texas as of 1 September 2013 prepared by Haas Petroleum Engineering Services, Inc.	I-17
Competent Person’s Report on Linc Energy Umiat Field, Alaska prepared by Ryder Scott Company, L.P.	I-104
Competent Person’s Report on Linc Energy Petroleum (Wyoming), Inc prepared by Ryder Scott Company, L.P.	I-284
Report as of 15 September 2013 on the Prospective Resources attributable to Certain Prospects owned by Linc Energy Ltd. in Various License Blocks in the Arckaringa Basin, South Australia prepared by DeGolyer and MacNaughton.	I-354
Resource and Evaluation Report of the Arckaringa Basin, South Australia prepared by Gustavson Associates LLC.	I-409
Independent Qualified Persons’ Report on the Mineral Assets of New Emerald Coal Pty Ltd prepared by Snowden Mining Industry Consultant Pty Ltd.	I-525
Blair Athol Reserve QP Report prepared by Xenith Consulting Pty Ltd	I-659
Reserves Estimate Blair Athol Coal Mine prepared by Xenith Consulting Pty Ltd	I-666
Blair Athol Resource QP Report prepared by Xenith Consulting Pty Ltd.	I-708
New Emerald Coal Pty Ltd Blair Athol Project Coal Resource Estimate prepared by Xenith Consulting Pty Ltd.	I-720
Teresa Project Underground Coal Reserves Qualified Persons’ Report prepared by MineCraft Consulting Pty Ltd.	I-860
Teresa Project Underground Coal Reserves Report prepared by MineCraft Consulting Pty Ltd.	I-867
Teresa Resource QP Report prepared by Xenith Consulting Pty Ltd.	I-890
New Emerald Coal Pty Ltd Resource Estimate Statement Teresa Project prepared by Xenith Consulting Pty Ltd.	I-897
Pentland Resource QP Report prepared by Xenith Consulting Pty Ltd.	I-934
New Emerald Coal Pty Ltd Resource Statement Executive Summary Pentland Project prepared by Xenith Consulting Pty Ltd.	I-941
New Emerald Coal Pty Ltd Independent Geological Appraisal Pentland Project prepared by Xenith Consulting Pty Ltd.	I-961
Dalby Resource QP Report prepared by Xenith Consulting Pty Ltd.	I-984
New Emerald Coal Pty Ltd Resource Statement Executive Summary Dalby Project prepared by Xenith Consulting Pty Ltd.	I-991
New Emerald Coal Pty Ltd Independent Geological Appraisal Tipton Project prepared by Xenith Consulting Pty Ltd.	I-1005

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE).

Preamble

Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be-discovered accumulations; resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework.

These definitions and guidelines are designed to provide a common reference for the international petroleum industry, including national reporting and regulatory disclosure agencies, and to support petroleum project and portfolio management requirements. They are intended to improve clarity in global communications regarding petroleum resources. It is expected that this document will be supplemented with industry education programs and application guides addressing their implementation in a wide spectrum of technical and/or commercial settings.

It is understood that these definitions and guidelines allow flexibility for users and agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein should be clearly identified. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project's economic feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide and sulfur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the Earth's crust, discovered and undiscovered (recoverable and unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered "conventional" or "unconventional."

Figure 1-1 is a graphical representation of the SPE/ WPC/ AAPG/SPEE resources classification system. The system defines the major recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum.

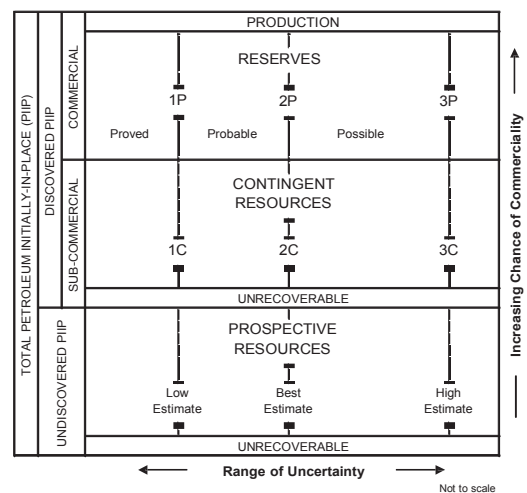


Figure 1-1: Resources Classification Framework.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

The “Range of Uncertainty” reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the “Chance of Commerciality”, that is, the chance that the project that will be developed and reach commercial producing status. The following definitions apply to the major subdivisions within the resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

DISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Production Measurement, section 3.2).

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

CONTINGENT RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

UNRECOVERABLE is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Estimated Ultimate Recovery (EUR) is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

1.2 Project-Based Resources Evaluations

The resources evaluation process consists of identifying a recovery project, or projects, associated with a petroleum accumulation(s), estimating the quantities of Petroleum Initially-in-Place, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on its maturity status or chance of commerciality.

This concept of a project-based classification system is further clarified by examining the primary data sources contributing to an evaluation of net recoverable resources (see Figure 1-2) that may be described as follows:

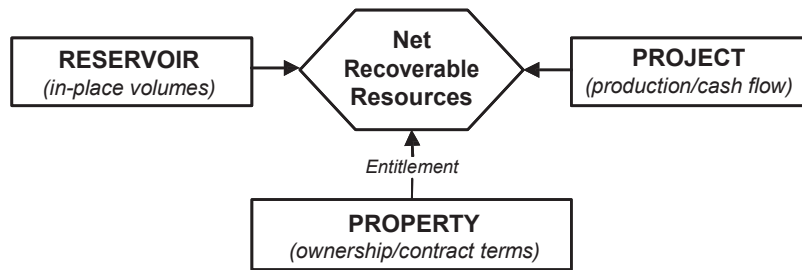


Figure 1-2: Resources Evaluation Data Sources.

- ' The Reservoir (accumulation): Key attributes include the types and quantities of Petroleum Initially-in-Place and the fluid and rock properties that affect petroleum recovery.
- ' The Project: Each project applied to a specific reservoir development generates a unique production and cash flow schedule. The time integration of these schedules taken to the project's technical, economic, or contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to Total Initially-in-Place quantities defines the ultimate recovery efficiency for the development project(s). A project may be defined at various levels and stages of maturity; it may include one or many wells and associated production and processing facilities. One project may develop many reservoirs, or many projects may be applied to one reservoir.
- ' The Property (lease or license area): Each property may have unique associated contractual rights and obligations including the fiscal terms. Such information allows definition of each participant's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations.

In context of this data relationship, "project" is the primary element considered in this resources classification, and net recoverable resources are the incremental quantities derived from each project. Project represents the link between the petroleum accumulation and the decision-making process. A project may, for example, constitute the development of a single reservoir or field, or an incremental development for a producing field, or the integrated development of several fields and associated facilities with a common ownership. In general, an individual project will represent the level at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for that project.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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An accumulation or potential accumulation of petroleum may be subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resource classes simultaneously.

In order to assign recoverable resources of any class, a development plan needs to be defined consisting of one or more projects. Even for Prospective Resources, the estimates of recoverable quantities must be stated in terms of the sales products derived from a development program assuming successful discovery and commercial development. Given the major uncertainties involved at this early stage, the development program will not be of the detail expected in later stages of maturity. In most cases, recovery efficiency may be largely based on analogous projects. In-place quantities for which a feasible project cannot be defined using current, or reasonably forecast improvements in, technology are classified as Unrecoverable.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on a forecast of the conditions that will exist during the time period encompassed by the project's activities (see Commercial Evaluations, section 3.1). "Conditions" include technological, economic, legal, environmental, social, and governmental factors. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms, and taxes.

The resource quantities being estimated are those volumes producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Reference Point, section 3.2.1). The cumulative production from the evaluation date forward to cessation of production is the remaining recoverable quantity. The sum of the associated annual net cash flows yields the estimated future net revenue. When the cash flows are discounted according to a defined discount rate and time period, the summation of the discounted cash flows is termed net present value (NPV) of the project (see Evaluation and Reporting Guidelines, section 3.0).

The supporting data, analytical processes, and assumptions used in an evaluation should be documented in sufficient detail to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of recoverable quantities and their classification.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

The basic classification requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial and sub-commercial projects in known accumulations (and hence between Reserves and Contingent Resources).

2.1.1 Determination of Discovery Status

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery. Estimated recoverable quantities within such a discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves. Where in-place hydrocarbons are identified but are not considered currently recoverable, such quantities may be classified as Discovered Unrecoverable, if considered appropriate for resource management purposes; a portion of these quantities may become recoverable resources in the future as commercial circumstances change or technological developments occur.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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2.1.2 Determination of Commerciality

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- ' Evidence to support a reasonable timetable for development.
- ' A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria.
- ' A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development.
- ' Evidence that the necessary production and transportation facilities are available or can be made available.
- ' Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

2.2 Resources Categorization

The horizontal axis in the Resources Classification (Figure 1.1) defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project. These estimates include both technical and commercial uncertainty components as follows:

- ' The total petroleum remaining within the accumulation (in-place resources).
- ' That portion of the in-place petroleum that can be recovered by applying a defined development project or projects.
- ' Variations in the commercial conditions that may impact the quantities recovered and sold (e.g., market availability, contractual changes).

Where commercial uncertainties are such that there is significant risk that the complete project (as initially defined) will not proceed, it is advised to create a separate project classified as Contingent Resources with an appropriate chance of commerciality.

2.2.1 Range of Uncertainty

The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution (see Deterministic and Probabilistic Methods, section 4.2).

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- ' There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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- ' There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- ' There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental (risk-based) approach, quantities at each level of uncertainty are estimated discretely and separately (see Category Definitions and Guidelines, section 2.2.2).

These same approaches to describing uncertainty may be applied to Reserves, Contingent Resources, and Prospective Resources. While there may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independently of such a risk or consideration of the resource class to which the quantities will be assigned.

2.2.2 Category Definitions and Guidelines

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods (see "2001 Supplemental Guidelines," Chapter 2.5). In many cases, a combination of approaches is used.

Use of consistent terminology (Figure 1.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high estimates are denoted as 1P/2P/3P, respectively. The associated incremental quantities are termed Proved, Probable and Possible. Reserves are a subset of, and must be viewed within context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, they can be equally applied to Contingent and Prospective Resources conditional upon their satisfying the criteria for discovery and/or development.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. For Prospective Resources, the general cumulative terms low/best/high estimates still apply. No specific terms are defined for incremental quantities within Contingent and Prospective Resources.

Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves. All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Commercial Evaluations, section 3.1).

Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.

Uncertainty in resource estimates is best communicated by reporting a range of potential results. However, if it is required to report a single representative result, the "best estimate" is considered the most realistic assessment of recoverable quantities. It is generally considered to represent the sum of Proved and Probable estimates (2P) when using the deterministic scenario or the probabilistic assessment methods. It should be noted that under the deterministic incremental (risk-based) approach, discrete estimates are made for each category, and they should not be aggregated without due consideration of their associated risk (see "2001 Supplemental Guidelines," Chapter 2.5).

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Table 1: Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame.</p> <p>A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than the approved development project necessarily being complete. This is the point at which the project "chance of commerciality" can be said to be 100%.</p> <p>The project "decision gate" is the decision to initiate commercial production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project "decision gate" is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>In order to move to this level of project maturity, and hence have reserves associated with it, the development project must be commercially viable at the time of reporting, based on the reporting entity's assumptions of future prices, costs, etc. ("forecast case") and the specific circumstances of the project. Evidence of a firm intention to proceed with development within a reasonable time frame will be sufficient to demonstrate commerciality. There should be a development plan in sufficient detail to support the assessment of commerciality and a reasonable expectation that any regulatory approvals or sales contracts required prior to project implementation will be forthcoming. Other than such approvals/contracts, there should be no known contingencies that could preclude the development from proceeding within a reasonable timeframe (see Reserves class).</p> <p>The project "decision gate" is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to "On Hold" or "Not Viable" status.</p> <p>The project "decision gate" is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
Development Unclassified or on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a reclassification of the project to "Not Viable" status.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.	<p>The project "decision gate" is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p> <p>The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.</p> <p>The project "decision gate" is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.</p>
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2: Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Developed Reserves are expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.
Developed Producing Reserves	Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.	Improved recovery reserves are considered producing only after the improved recovery project is in operation.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Status	Definition	Guidelines
Developed Non-Producing Reserves	Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.	<p>Shut-in Reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.</p> <p>In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.</p>
Undeveloped Reserves	Undeveloped Reserves are quantities expected to be recovered through future investments:	<p>(1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.</p>

Table 3: Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines," Chapter 8).</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> • The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive. • Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Category	Definition	Guidelines
		For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>
Possible Reserves	Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
Probable and Possible Reserves	(See above for separate criteria for Probable Reserves and Possible Reserves.)	<p>The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Category	Definition	Guidelines
		<p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

*The 2007 Petroleum Resources Management System can be viewed in its entirety at
<http://www.spe.org/spe-app/spe/industry/reserves/prms.htm>.*

ABBREVIATIONS

\$	United States dollars
%	percent
°	degrees
1C	low estimate scenario of contingent resources
1P	proved
2C	best estimate scenario of contingent resources
2P	proved plus probable
3C	high estimate scenario of contingent resources
3P	proved plus probable plus possible
Ac	acre
ACDA	Apsara Core Development Area
ADP	Asset Development Plan
AF	acre-feet
API	American Petroleum Institute
BAPEX	Bangladesh Petroleum Exploration and Production Company
BBL	barrels
BBL/MMCF	barrels per million cubic feet
BCF	billions of cubic feet
BCPD	barrels of condensate per day
BHP	bottomhole pressure
BLPD	barrels of liquid per day
BOPD	barrels of oil per day
BTU	British thermal units
BWPD	barrels of water per day
CAPEX	capital expenditures
Chevron-Cambodia	Chevron Overseas Petroleum (Cambodia) Limited
CO ₂	carbon dioxide
COTL	Chevron Offshore Thailand Limited
CRS	Comprehensive Reserves Study
DCA	decline curve analysis
DST	drillstem test
EUR	estimated ultimate recovery
F	Fahrenheit
FB	fault block
FPSO	floating production, storage, and offloading vessel
FSO	floating storage and offloading vessel
ft	feet
FVF	formation volume factor
FWHP	flowing wellhead pressure
G&A	general and administrative
GOC	gas-oil contact
GOR	gas-oil ratio
GRV	gross rock volume
GWC	gas-water contact
H ₂ S	hydrogen sulfide
HKO	highest known oil
HKW	highest known water
hr	hours
in	inches
km	kilometers
km ²	square kilometers
Linc Energy	Linc Energy Ltd
LKG	lowest known gas

ABBREVIATIONS

LKO	lowest known oil
<i>m</i>	porosity exponent
m	meters
Ma	millions of years before present
MBBL	thousands of barrels
MBOE	thousands of barrels of oil equivalent
MBOEPD	thousands of barrels of oil equivalent per day
MBOPD	thousands of barrels of oil per day
MCF	thousands of cubic feet
MCF/MBBL	thousands of cubic feet per thousand barrels
MD	measured depth
MDT	modular dynamic test
MMBBL	millions of barrels
MMBOE	million barrels of oil equivalent
MMBTU	millions of British thermal units
MMBTU/MCF	millions of British thermal units per thousand cubic feet
MMCF	millions of cubic feet
MMCFD	millions of cubic feet of gas per day
MTJDA	Malaysia-Thai Joint Development Area
Mubadala	Mubadala Petroleum
<i>n</i>	saturation exponent
N ₂	nitrogen
Neon	Neon Energy Limited
NRV	net rock volume
HAAS	Netherland, Sewell & Associates, Inc.
OCM	operating committee meeting
OGIP	original gas-in-place
OHIP	original hydrocarbons-in-place
ohm-m	ohm-meters
OOIP	original oil-in-place
OPEX	operating expenses
ORRI	overriding royalty interests
OWC	oil-water contact
P/Z	pressure decline curve
P05	5 percent confidence level
P10	10 percent confidence level
P50	50 percent confidence level
P90	90 percent confidence level
P95	95 percent confidence level
P99	99 percent confidence level
PAA	Production Area Application
Pearl-EM	Pearl Oil (East Muriah) Ltd.
Petrobangla	Bangladesh Oil, Gas & Mineral Corporation
P _g	probability of geologic success
PLN	Perusahaan Listrik Negara
POD	Plan of Development
PPA	Production Permit Application
ppm	parts per million
Pre-FEED	Pre-Front-End Engineering and Design
PRMS	Petroleum Resources Management System
PSC	Production Sharing Contract
psi	pounds per square inch

psi/ft	pounds per square inch per foot
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RB/STB	reservoir barrels per stock tank barrel
RFT	repeat formation test
Rose	Rose and Associates, LLP
R_w	formation water resistivity
SCF	standard cubic feet
SCF/ft ³	standard cubic feet per reservoir cubic foot
SCF/STB	standard cubic feet per stock tank barrel
Serica	Serica Energy
SG_g	specific gravity of gas
SMT	Seismic Micro-Technology, Inc.
SP	spill point
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
SRB	special remuneratory benefit
SRFT	slimhole repeat formation test
S_w	water saturation
TAC	technical assistance contract
TCF	trillions of cubic feet
TCM	technical committee meeting
THB	Thai Baht
TST	tubing string testing
Tullow	Tullow Oil International Limited
TVD	true vertical depth
TVDSS	true vertical depth subsea
TVT	true vertical thickness
TWT	two-way time
US	United States
US\$	United States dollars
X	

APPRAISAL OF
CERTAIN OIL AND GAS INTERESTS
OWNED BY
LINC GULF COAST PETROLEUM, INC.
LOCATED IN
LOUISIANA AND TEXAS
AS OF
SEPTEMBER 1, 2013

PREPARED FOR
LINC GULF COAST PETROLEUM, INC.

Haas Petroleum Engineering Services, Inc.
F-0002950



September 20, 2013



**2100 ROSS AVENUE
SUITE 600
DALLAS, TEXAS 75201
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September 20, 2013

Mr. Scott Broussard
Linc Gulf Coast Petroleum, Inc.
1000 Louisiana Street, Suite 1500
Houston, TX 77002

Dear Mr. Broussard:

As requested, Haas Petroleum Engineering Services, Inc. (hereinafter referred to as "HPEST") has prepared an estimate of certain hydrocarbon Reserves owned by Linc Gulf Coast Petroleum, Inc. (hereinafter referred to as "Client"). The properties evaluated in this report are located in Louisiana and Texas. Production data was generally available through 08/31/2013. As of September 1, 2013, Client's net Reserves, future net income ("FNI"), and net present worth discounted at 10 percent per annum ("NPV") have been estimated to be as follows:

TABLE 1

Reserve Class/Cat	Net Reserves - As of 9/1/2013		FNI (\$)	NPV Disc. @10% (\$)
	Oil & Condensate (bbl)	Natural Gas (Mcf)		
Proved Producing	2,835,660	224,780	215,071,880	151,917,370
Proved Shut-in	-	-	(1,048,500)	(949,180)
Proved Non-Producing	4,760,480	1,053,280	388,339,090	237,357,020
Proved Undeveloped	4,734,780	1,746,500	352,393,650	212,838,760
Total Proved	12,330,920	3,024,560	954,756,120	601,163,970
Probable Undeveloped	44,470	133,400	460,820	261,870
Total Probable	44,470	133,400	460,820	261,870
Grand Total	12,375,390	3,157,960	955,216,940	601,425,840

* Totals in Table 1 may not exactly match values in the attached cash flow summaries and tabular summaries due to computer rounding.

FNI is after deducting estimated operating and future development costs, severance and ad valorem taxes, but before Federal income taxes. Total net Proved and Probable Reserves are defined as those natural gas and hydrocarbon liquid Reserves to Client's interests after deducting all royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All Reserves estimates have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to guidelines developed and adopted by the United States Securities and Exchange Commission ("SEC"). All hydrocarbon liquid Reserves are expressed in United States barrels ("bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases and include shrinkage adjustment related to field and plant losses.

RESERVES ESTIMATE METHODOLOGY

The Reserves estimates contained in this report have been prepared using standard engineering practices as set forth in the 2007 Petroleum Resource Management System (PRMS) approved by

the Society of Petroleum Engineers (SPE) which is accepted by the petroleum industry. Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Reservoirs under non-pressure depletion drive mechanisms and non-producing Reserves were estimated by volumetric analysis, research of analogous reservoirs, or a combination of both. The maximum remaining Reserves life assigned to wells included in this report is 40 years. This report does not include any gas sales imbalances.

RESERVES CLASSIFICATION

The Reserves estimates contained in this report conform to guidelines specified by the SEC. For more information regarding Reserves classification definitions see Appendix A. A complete discussion of the Reserves classification definitions can be found on the United States Government Printing Office website (www.gpoaccess.gov).

The SEC requires a development plan be in place for these assets. This reserve report defines a budget for that development plan, but HPESI makes no representation about the company's ability to fund this development.

DATA SOURCES AND AVAILABILITY

Updated mapping was provided for the major fields and new wells included in this review. We reviewed the mapping, logs, data provided and annotations on the maps to validate the interpretation. The maps were determined to be accurate and usable for the evaluation. These maps were used to assist in determining the volumetric calculations for existing and proposed wells.

Client allowed full access to its technical staff through email, teleconferences, and a series of meetings since Linc Energy, LLC, brought the assets. Data provided included:

- Historical monthly oil, gas, and water production data by well
- Seismic data
- Well logs for all new discoveries and other pertinent wells
- Available flowing well test data for new discovery wells
- Summaries of fiscal terms for all assets
- Operator records and budgets for operating expenses (OPEX) and capital expenditures (CAPEX) for all new developments
- Historical monthly hydrocarbon pricing data for producing properties

Additional data specific to each asset is listed in the technical discussion for each asset. The review and analysis of the information provided enabled us to make our assessments of the company's reserves.

COMMODITY PRICES

Pursuant to SEC guidelines, the cash flow projections in this report utilize the unweighted 12 month arithmetic average of the first-day-of month benchmark prices for October 2012 through September 2013. The benchmark price for natural gas is taken to be the price received at Henry Hub and the benchmark price for hydrocarbon liquids is taken to be the price received for West Texas Intermediate ("WTI") crude oil at the Cushing, OK sales point.

This unweighted arithmetic average cash market price for natural gas delivered at Henry Hub during this time period is \$3.60 per MMBTU. The Henry Hub price was held constant

throughout the life of the wells and is adjusted for BTU content, basis differentials, and marketing costs, resulting in a weighted average net price of \$3.74 per Mcf.

This unweighted arithmetic average cash market price for WTI crude oil sold at Cushing, OK during this time period is \$95.04 per bbl. For crude oil, the WTI crude oil price was held constant throughout the life of the wells and is adjusted, as stipulated in Client's current crude contract terms, for basis differentials, resulting in a weighted average net price of \$106.25 per bbl.

HPESI utilized the contract terms as of 04/01/2013 provided by Client which provided a by-field adjustment to the Louisiana Light Sweet ("LLS") market price. As the premium for LLS has ranged from -4.67% to 25.13% in the 12-month average, HPESI used the 12-month basis differential from LLS to WTI which resulted in 15.2% premium from WTI to LLS.

Revenue accounting data for the period of 07/01/2012 to 06/30/2013 was used in this evaluation.

PERFORMANCE ANALYSIS

Decline curve analysis (DCA), volumetric analysis and analogy evaluation were the primary tools for projecting reserves for currently producing wells. These methodologies are generally considered the most reliable methods for projecting reserves in producing wells with significant production histories and consistent operating conditions. In general, DCA consists of using a well's historical production characteristics to forecast future production trends. For each well, we performed several types of analysis including (1) type curve analysis, and (2) individual well-level DCA. We also reviewed the water cut (percent water production) and water-oil ratio trends versus cumulative production on a semi-log scale.

Individual well-level DCA is performed on each producing well. Assuming reasonable production allocations within a field, this analysis should give a more accurate forecast of reserves for the current completion in each well and thus the field as a whole. This analysis can help identify variations in well performance throughout the field and areas with remaining unswept hydrocarbons. We can also forecast OPEX and field life more accurately because varying costs can be assigned on a per-well basis. As additional wells are drilled or as wells reach their economic limit, incremental costs will be accurately accounted for. This analysis was used to determine the proved (1P) forecast for existing producing wells.

ECONOMICS

HPESI ran economics using an industry accepted economics program to forecast production for all assets.

OPERATING EXPENSES & CAPITAL COSTS

In most cases, the lease operating costs used in this evaluation represent the average of recent historical monthly operating costs. In cases where historical costs were not available or deemed to be unreliable, operating costs were estimated based on knowledge of analogous wells producing under similar conditions. The lease operating expenses in this report represent field level operating costs and include COPAS charges.

Where available, capital costs were estimated using recent historical information reported for analogous expenditures. Where recent historical information was not available, Authority for Expenditure ("AFE") documents were used to estimate capital costs. AFE documents provided by the operator have been checked for reasonableness. For the purpose of this report, salvage

value for each well was assumed to be equal to the abandonment costs, except for Atkinson Island and Cedar Point Fields. Investment costs for the Proved Developed cases are related to certain facility abandonments.

Operating cost data for the period of 12/01/2012 to 06/30/2013 was used in this evaluation. Operating expenses and capital costs were not escalated in this evaluation.

LIMITATIONS AND RISK

In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be political, socioeconomic, legal, or accounting, rather than engineering and geologic. HPESI does not assess environmental factors because they are outside our business scope. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geologic data; therefore, our conclusions necessarily represent only informed professional judgment. The data used in our estimates were obtained from Client, public data sources, and the non-confidential files of HPESI and were accepted as accurate.

Oil and gas exploration is a business that is based on uncertainty and incomplete information. Any development program designed to drill and test for hydrocarbons will have numerous risks associated with it, including but not limited to the uncertainty of the presence of hydrocarbons and the risk of mechanical failures that could result in cost overruns, surface or subsurface environmental damage, or even a blowout that could cause damage or destruction to the well and surface equipment and possibly put drilling personnel at risk. The lack of commercial hydrocarbons in a given prospect may be due to several factors including timing of hydrocarbon migration; trap failure; missing, tight, or impermeable reservoir; and no or low hydrocarbon content. Investors are therefore advised of the risk that the reserves described herein may not be discovered or may not become commercial to develop.

SITE VISIT

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. Based on the information provided by Client, it is our opinion that a field visit was not required and would not materially affect our evaluation. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any cost due to such possible liability.

QUALIFICATIONS

The technical persons responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards) and the proposed introduction of the Mainboard Listing Rules for mineral, oil, and gas companies issued on June 20, 2012.

This report has been supervised by Mr. R o d g e r L. W a l k e r, P. E. HPESI does not have, nor do we expect to receive, any direct or indirect interest in the securities of Linc Energy, LLC., its parents, or its subsidiaries. Rodger L. Walker, P.E. is an Associate Director of Engineering with HPESI. He graduated from Virginia Tech in 1974 with a Bachelor of Science Degree in Mining Engineering followed by graduate level work at Virginia Tech. He has worked in various petroleum engineering capacities in the petroleum industry since 1976. He has conducted reservoir engineering appraisals for HPESI since 1997 and has been a Director since 2006. He is a member in good standing of the Society of Petroleum Engineers (SPE) and is

licensed and registered with the Texas Board of Registration for Professional Engineers (No. 53835). He is the person responsible and in charge of the preparation of this report and is a Qualified Person under the Main Board Listing Rules.

HPESI CREDENTIALS

HPESI was founded in 1980 and incorporated in 1982 and has an office at 2100 Ross Avenue, Suite 600, Dallas, Texas 75201. HPESI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-002950. We have provided services and expertise to hundreds of clients engaged in various aspects of the petroleum industry. The firm has highly experienced professionals and support staff who have conducted reserves evaluations in various countries of the world and in most of the producing areas of the United States. These evaluations and expert testimony have been accepted by major producing companies, independent operators, banks and other financial institutions, pipeline companies, state and national regulatory bodies, trustees, attorneys, courts of law, arbitrators and investors as the basis for reserves disclosures and decisions regarding such matters as project financing, unitizations, equity re-determination, acquisitions, divestitures, public offerings of equity or debt instruments, development programs, enhanced recovery projects, facilities commitments, negotiated settlements, cooperative agreements, leasing, bidding, bankruptcies and lawsuits.

INDEPENDENCE

We are independent petroleum engineers, geologists, and petro-physicists. With respect to Client; we do not own an interest in the properties or Stock of Linc Energy, LLC that are the subject of this report nor are we employed on a contingent basis.

FEES

Fees for conducting this independent technical assessment are being charged to Client based on actual man hours expended and our current standard billing rate schedule, plus associated out-of-pocket expenses.

DISCLAIMERS

The Proved and Probable Reserves presented in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered; and, if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the product prices and the costs incurred in recovering these Reserves may vary from the price and cost assumptions in this report. In any case, quantities of Reserves may increase or decrease as a result of future operations.

Reserves estimates for individual properties included in this report are only valid when considered within the context of the overall report and should not be considered independently. The future net income and net present value estimates contained in this report do not represent an estimate of fair market value.

All information pertaining to the operating expenses, prices, and the interests of Client in the properties appraised has been accepted as represented. It was not considered necessary to make a field examination of the appraised properties. Data used in performing this appraisal were obtained from Client, public sources, and our own files. Supporting work papers pertinent to the appraisal are retained in our files and are available to you or designated parties at your convenience.

GENERAL INFORMATION

Certain well data after September 1, 2013 was included in this evaluation for several wells.

Attached are summary tables of economic analysis of predicted future performance. Other tables identify the properties appraised with summary Reserves and the economic factors applicable to each. A list of tables is included.

We appreciate this opportunity to have been of service and hope that this report will fulfill your requirements.

Respectfully submitted,

Haas Petroleum Engineering Services, Inc.
F-002950

A handwritten signature in black ink that reads "Rodger L Walker". The signature is written in a cursive style and is centered on the page.

RLW/MCC: arm
Attachments

LIST OF ECONOMIC TABLES

Table No.

Summary Economic Analysis Cash Flow

Total Proved + Probable	2
Proved Producing.....	3
Proved Shut-in.....	4
Proved Non-Producing.....	5
Proved Undeveloped	6
Total Proved	7
Probable Undeveloped	8

Tabular Summary of Economic Analysis

All Reserves Categories	9
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Gross Ultimate Reserves, Cumulative Production and Basic Economic Data

All Reserves Categories	10
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Cash Flow Summaries

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Linc GC Interests
 Case Type : GRAND TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Total Proved + Probable
TABLE 2

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 64,383.47
 Cum Gas (MMcf) : 31,781.63

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	738.77	557.27	577.81	111.35	106.33	3.90	61,440.55	434.30	0.00	61,874.85
2014	3,274.75	3,647.37	2,564.39	794.33	106.29	3.83	272,556.73	3,045.38	0.00	275,602.12
2015	2,521.77	2,928.41	1,970.41	806.73	106.26	3.74	209,378.71	3,019.47	0.00	212,398.18
2016	1,474.28	1,171.54	1,139.74	383.39	106.23	3.71	121,072.25	1,422.80	0.00	122,495.05
2017	1,129.43	613.18	860.61	235.21	106.17	3.69	91,374.40	868.51	0.00	92,242.92
2018	985.56	323.71	744.85	136.47	106.18	3.66	79,086.94	498.99	0.00	79,585.93
2019	726.29	186.37	540.87	86.53	106.18	3.64	57,427.84	315.10	0.00	57,742.94
2020	609.11	128.87	451.11	55.75	106.20	3.65	47,910.00	203.53	0.00	48,113.53
2021	581.49	188.85	432.03	49.50	106.28	3.65	45,915.80	180.54	0.00	46,096.34
2022	457.13	163.87	342.61	43.11	106.23	3.65	36,395.44	157.17	0.00	36,552.61
2023	406.20	121.27	303.59	31.24	106.27	3.65	32,261.41	114.12	0.00	32,375.53
2024	322.52	92.38	241.90	23.34	106.26	3.66	25,704.69	85.42	0.00	25,790.12
2025	301.56	307.27	227.56	88.92	106.32	3.61	24,193.17	321.29	0.00	24,514.46
2026	253.32	150.02	188.82	42.04	106.27	3.62	20,065.79	152.36	0.00	20,218.15
2027	244.83	87.25	182.26	13.95	106.26	3.88	19,368.09	54.05	0.00	19,422.14
Sub	14,027.02	10,667.65	10,768.59	2,901.85	106.25	3.75	1,144,151.82	10,873.04	0.00	1,155,024.85
Rem	2,290.49	848.49	1,606.80	256.12	106.28	3.60	170,768.55	922.02	0.00	171,690.57
Total	16,317.51	11,516.13	12,375.39	3,157.96	106.25	3.74	1,314,920.37	11,795.06	0.00	1,326,715.43
Ult	80,700.98	43,297.76								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	184	3,096.02	1,124.11	4,949.68	52,705.04	52,943.98	-238.94	-238.94	-381.83
2014	223	13,260.17	5,124.64	17,155.75	240,061.56	44,547.87	195,513.69	195,274.75	178,949.48
2015	200	9,981.78	4,008.80	16,224.05	182,183.54	3,050.00	179,133.54	374,408.29	328,912.05
2016	181	5,784.49	2,311.38	14,252.79	100,146.38	3,043.00	97,103.38	471,511.67	402,481.78
2017	180	4,359.40	1,740.41	12,397.30	73,745.81	3,650.00	70,095.81	541,607.48	450,422.30
2018	164	3,752.14	1,501.71	11,629.91	62,702.17	3,500.00	59,202.17	600,809.65	487,138.85
2019	144	2,731.29	1,089.43	9,190.92	44,731.30	1,500.00	43,231.30	644,040.96	511,373.98
2020	126	2,309.67	900.29	7,635.76	37,267.82	2,250.00	35,017.82	679,058.77	529,135.47
2021	104	2,287.67	844.23	6,518.47	36,445.97	1,150.00	35,295.97	714,354.74	545,354.76
2022	94	1,760.05	683.67	5,940.37	28,168.52	1,000.00	27,168.52	741,523.26	556,637.02
2023	86	1,620.21	591.26	5,326.46	24,837.59	1,125.00	23,712.59	765,235.85	565,559.11
2024	80	1,249.01	481.63	4,915.40	19,144.08	700.00	18,444.08	783,679.94	571,840.43
2025	66	1,161.72	465.22	4,057.67	18,829.85	700.00	18,129.85	801,809.79	577,423.05
2026	58	956.42	383.92	3,825.38	15,052.43	500.00	14,552.43	816,362.22	581,497.40
2027	56	914.51	369.06	3,487.39	14,651.18	1,800.00	12,851.18	829,213.39	584,749.02
Sub		55,224.55	21,619.76	127,507.31	950,673.24	121,459.85	829,213.39	829,213.39	584,749.02
Rem.		8,451.38	3,178.30	26,247.34	133,813.55	7,810.00	126,003.55	126,003.55	16,676.83
Total		63,675.93	24,798.06	153,754.65	1,084,486.79	129,269.85	955,216.95	955,216.95	601,425.85

Present Worth Profile (M\$)

PW 8.00% :	646,902.39
PW 9.00% :	623,230.86
PW 12.00% :	562,511.95
PW 15.00% :	513,362.27
PW 18.00% :	472,452.68
PW 20.00% :	448,678.12

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Linc GC Interests
 Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Proved Rsv Class
 Producing Rsv Category
TABLE 3

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 54,250.47
 Cum Gas (MMcf) : 16,480.32

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	403.36	154.23	310.57	26.58	106.26	3.86	33,000.80	102.49	0.00	33,103.29
2014	724.37	252.04	559.59	45.37	106.12	3.83	59,382.55	173.61	0.00	59,556.16
2015	507.65	186.22	395.64	33.19	106.04	3.83	41,952.38	127.04	0.00	42,079.42
2016	395.90	156.36	311.64	26.97	105.99	3.84	33,030.75	103.63	0.00	33,134.38
2017	261.19	114.05	203.81	19.54	105.87	3.84	21,577.08	75.08	0.00	21,652.16
2018	192.27	94.81	148.41	15.95	105.73	3.85	15,691.94	61.39	0.00	15,753.34
2019	151.38	81.07	116.22	13.40	105.61	3.86	12,274.46	51.69	0.00	12,326.14
2020	122.94	65.48	93.98	10.72	105.48	3.86	9,912.61	41.40	0.00	9,954.02
2021	103.18	53.79	79.13	8.72	105.35	3.87	8,336.84	33.72	0.00	8,370.56
2022	90.35	44.74	69.29	7.15	105.28	3.88	7,295.24	27.71	0.00	7,322.95
2023	75.60	34.82	58.08	5.14	105.17	3.92	6,108.51	20.18	0.00	6,128.69
2024	69.62	29.50	53.47	4.36	105.16	3.92	5,622.80	17.09	0.00	5,639.89
2025	58.42	24.86	44.70	3.67	105.17	3.92	4,701.46	14.40	0.00	4,715.86
2026	53.73	21.01	41.01	3.10	105.15	3.92	4,311.69	12.17	0.00	4,323.86
2027	46.83	6.26	35.67	0.92	105.04	3.92	3,746.34	3.63	0.00	3,749.96
Sub	3,256.77	1,319.24	2,521.21	224.78	105.88	3.85	266,945.46	865.23	0.00	267,810.69
Rem	416.19	0.00	314.45	0.00	104.94	0.00	32,998.85	0.00	0.00	32,998.85
Total	3,672.96	1,319.24	2,835.66	224.78	105.78	3.85	299,944.31	865.23	0.00	300,809.53
Ult	57,923.43	17,799.56								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	136	1,605.11	614.99	3,974.53	26,908.66	325.00	26,583.66	26,583.66	26,172.65
2014	116	2,897.49	1,109.17	8,796.96	46,752.54	150.00	46,602.54	73,186.20	69,277.14
2015	90	2,027.40	791.34	6,873.44	32,387.25	300.00	32,087.25	105,273.45	96,083.95
2016	82	1,585.69	627.45	5,794.81	25,126.43	0.00	25,126.43	130,399.87	115,083.56
2017	67	1,040.61	411.88	4,110.81	16,088.86	0.00	16,088.86	146,488.74	126,108.59
2018	55	758.80	301.21	3,678.60	11,014.72	0.00	11,014.72	157,503.46	132,933.77
2019	54	594.01	237.13	3,362.68	8,132.33	0.00	8,132.33	165,635.79	137,496.22
2020	46	476.84	193.37	2,957.82	6,326.00	0.00	6,326.00	171,961.79	140,705.34
2021	43	386.05	166.98	2,453.55	5,363.98	150.00	5,213.98	177,175.77	143,098.18
2022	38	337.68	146.58	2,282.61	4,556.09	0.00	4,556.09	181,731.85	144,992.75
2023	36	282.50	123.43	2,152.42	3,570.34	150.00	3,420.34	185,152.19	146,281.51
2024	36	259.93	113.62	2,119.34	3,147.00	0.00	3,147.00	188,299.19	147,352.85
2025	29	217.35	95.00	1,645.02	2,758.49	0.00	2,758.49	191,057.69	148,202.76
2026	24	199.25	87.23	1,588.90	2,448.49	0.00	2,448.49	193,506.18	148,885.65
2027	23	172.60	76.02	1,338.63	2,162.71	0.00	2,162.71	195,668.88	149,431.75
Sub		12,841.30	5,095.39	53,130.12	196,743.88	1,075.00	195,668.88	195,668.88	149,431.75
Rem.		1,517.95	668.90	10,549.00	20,263.00	860.00	19,403.00	19,403.00	2,485.62
Total		14,359.24	5,764.29	63,679.12	217,006.88	1,935.00	215,071.88	215,071.88	151,917.37

Present Worth Profile (M\$)

PW 8.00% :	160,359.17
PW 9.00% :	155,983.07
PW 12.00% :	144,572.92
PW 15.00% :	135,122.21
PW 18.00% :	127,098.86
PW 20.00% :	122,368.67

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Linc GC Interests
 Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Proved Rsv Class
 Shut-In Rsv Category
TABLE 4

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 9,975.56
 Cum Gas (MMcf) : 14,750.80

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

Sub	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Rem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Ult	9,975.56	14,750.80								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	0	0.00	0.00	0.00	0.00	1,048.50	-1,048.50	-1,048.50	-949.18

Sub	0.00	0.00	0.00	0.00	0.00	1,048.50	-1,048.50	-1,048.50	-949.18
Rem.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	1,048.50	-1,048.50	-1,048.50	-949.18

Present Worth Profile (M\$)

PW 8.00% :	-968.20
PW 9.00% :	-958.64
PW 12.00% :	-930.57
PW 15.00% :	-903.38
PW 18.00% :	-877.06
PW 20.00% :	-859.97

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Linc GC Interests
 Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Proved Rsv Class
 Non-Producing Rsv Category
TABLE 5

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 1.74
 Cum Gas (MMcf) : 178.64

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	172.22	173.73	134.30	26.54	106.41	3.92	14,291.21	104.05	0.00	14,395.26
2014	909.77	865.52	708.05	148.06	106.30	3.88	75,264.62	574.17	0.00	75,838.79
2015	771.04	754.58	606.13	190.83	106.37	3.78	64,475.43	720.51	0.00	65,195.94
2016	611.60	541.11	483.12	98.02	106.42	3.90	51,415.20	381.95	0.00	51,797.15
2017	574.07	277.21	447.85	56.98	106.36	3.90	47,632.90	222.03	0.00	47,854.92
2018	491.66	82.91	379.76	14.28	106.35	3.86	40,386.40	55.14	0.00	40,441.54
2019	321.29	8.62	242.11	2.14	106.39	3.67	25,758.92	7.84	0.00	25,766.77
2020	294.12	4.33	220.21	1.31	106.46	3.60	23,442.89	4.70	0.00	23,447.60
2021	289.24	135.04	217.45	40.76	106.52	3.60	23,163.93	146.74	0.00	23,310.67
2022	247.90	119.14	190.58	35.96	106.49	3.60	20,295.41	129.46	0.00	20,424.88
2023	208.79	86.45	158.26	26.10	106.53	3.60	16,860.18	93.94	0.00	16,954.12
2024	163.87	62.88	126.31	18.98	106.61	3.60	13,466.16	68.33	0.00	13,534.49
2025	134.35	282.41	105.35	85.25	106.61	3.60	11,231.29	306.89	0.00	11,538.18
2026	125.85	129.01	97.95	38.94	106.60	3.60	10,440.99	140.19	0.00	10,581.18
2027	118.45	80.99	92.53	13.02	106.55	3.87	9,858.91	50.42	0.00	9,909.34
Sub	5,434.22	3,603.92	4,209.95	797.17	106.41	3.77	447,984.44	3,006.39	0.00	450,990.83
Rem	717.97	848.49	550.53	256.12	106.61	3.60	58,691.39	922.02	0.00	59,613.41
Total	6,152.18	4,452.40	4,760.48	1,053.28	106.43	3.73	506,675.83	3,928.41	0.00	510,604.24
Ult	6,153.92	4,631.05								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	27	822.96	235.97	725.29	12,611.05	4,950.46	7,660.58	7,660.58	7,448.04
2014	63	3,807.87	1,361.31	4,890.59	65,779.02	6,223.37	59,555.65	67,216.24	62,120.14
2015	66	2,983.78	1,237.76	5,048.11	55,926.28	2,250.00	53,676.28	120,892.52	106,955.72
2016	59	2,390.30	983.30	4,749.28	43,674.27	2,743.00	40,931.27	161,823.78	137,911.67
2017	69	2,207.81	908.40	5,181.60	39,557.12	2,900.00	36,657.12	198,480.90	162,993.50
2018	70	1,861.95	766.84	5,054.88	32,757.87	2,700.00	30,057.87	228,538.77	181,675.04
2019	55	1,185.53	488.76	3,561.32	20,531.16	1,200.00	19,331.16	247,869.93	192,523.23
2020	50	1,114.50	436.36	3,004.84	18,891.90	1,700.00	17,191.90	265,061.83	201,242.58
2021	41	1,204.83	411.46	2,744.12	18,950.26	1,000.00	17,950.26	283,012.09	209,477.86
2022	38	986.60	377.20	2,503.58	16,557.50	900.00	15,657.50	298,669.59	215,972.24
2023	33	882.17	298.02	2,080.93	13,693.00	775.00	12,918.00	311,587.59	220,832.93
2024	26	659.06	248.49	1,702.97	10,923.97	400.00	10,523.97	322,111.56	224,415.92
2025	20	541.01	218.90	1,373.93	9,404.35	500.00	8,904.35	331,015.91	227,151.71
2026	19	491.42	200.88	1,305.62	8,583.26	400.00	8,183.26	339,199.17	229,444.84
2027	19	457.32	188.23	1,330.73	7,933.05	1,600.00	6,333.05	345,532.21	231,056.38
Sub		21,597.12	8,361.88	45,257.78	375,774.05	30,241.83	345,532.21	345,532.21	231,056.38
Rem.		2,773.01	1,132.65	7,250.87	48,456.88	5,650.00	42,806.88	42,806.88	6,300.63
Total		24,370.13	9,494.54	52,508.64	424,230.93	35,891.83	388,339.09	388,339.09	237,357.02

Present Worth Profile (M\$)

PW 8.00% :	257,414.86
PW 9.00% :	246,980.35
PW 12.00% :	220,188.04
PW 15.00% :	198,597.75
PW 18.00% :	180,798.13
PW 20.00% :	170,559.07

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Linc GC Interests
 Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Proved Rsv Class
 Undeveloped Rsv Category
TABLE 6

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 155.70
 Cum Gas (MMcf) : 371.86

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	150.99	192.71	123.79	30.78	106.43	3.90	13,174.70	120.03	0.00	13,294.74
2014	1,595.01	2,392.98	1,264.81	505.07	106.35	3.80	134,510.20	1,921.56	0.00	136,431.76
2015	1,238.25	1,973.14	965.27	572.57	106.28	3.72	102,591.36	2,132.16	0.00	104,723.52
2016	466.79	474.07	344.99	258.41	106.17	3.63	36,626.30	937.21	0.00	37,563.52
2017	294.18	221.91	208.95	158.68	106.08	3.60	22,164.43	571.41	0.00	22,735.84
2018	301.63	145.99	216.69	106.24	106.18	3.60	23,008.60	382.45	0.00	23,391.05
2019	253.62	96.69	182.54	70.99	106.25	3.60	19,394.46	255.57	0.00	19,650.03
2020	192.04	59.06	136.92	43.73	106.30	3.60	14,554.50	157.42	0.00	14,711.91
2021	189.07	0.03	135.44	0.02	106.43	3.60	14,415.03	0.08	0.00	14,415.10
2022	118.89	0.00	82.74	0.00	106.42	0.00	8,804.78	0.00	0.00	8,804.78
2023	121.82	0.00	87.25	0.00	106.51	0.00	9,292.72	0.00	0.00	9,292.72
2024	89.03	0.00	62.12	0.00	106.49	0.00	6,615.73	0.00	0.00	6,615.73
2025	108.79	0.00	77.51	0.00	106.57	0.00	8,260.42	0.00	0.00	8,260.42
2026	73.74	0.00	49.87	0.00	106.55	0.00	5,313.11	0.00	0.00	5,313.11
2027	79.55	0.00	54.07	0.00	106.58	0.00	5,762.84	0.00	0.00	5,762.84
Sub	5,273.39	5,556.57	3,992.95	1,746.50	106.31	3.71	424,489.17	6,477.90	0.00	430,967.07
Rem	1,156.33	0.00	741.82	0.00	106.60	0.00	79,078.31	0.00	0.00	79,078.31
Total	6,429.73	5,556.57	4,734.78	1,746.50	106.36	3.71	503,567.48	6,477.90	0.00	510,045.38
Ult	6,585.43	5,928.44								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	20	615.08	252.60	206.42	12,220.64	43,843.52	-31,622.88	-31,622.88	-31,150.57
2014	43	6,370.23	2,582.44	3,207.53	124,271.56	37,126.00	87,145.56	55,522.69	48,310.40
2015	43	4,951.08	1,972.11	4,143.00	93,657.32	500.00	93,157.32	148,680.01	126,447.85
2016	40	1,808.50	700.63	3,708.70	31,345.69	150.00	31,195.69	179,875.70	150,173.84
2017	44	1,110.99	420.13	3,104.89	18,099.83	750.00	17,349.83	197,225.52	162,007.52
2018	39	1,131.40	433.65	2,896.42	18,929.58	800.00	18,129.58	215,355.10	173,217.35
2019	35	951.76	363.54	2,266.93	16,067.81	300.00	15,767.81	231,122.91	182,041.84
2020	30	718.32	270.57	1,673.11	12,049.92	550.00	11,499.92	242,622.83	187,874.85
2021	20	696.79	265.78	1,320.81	12,131.73	0.00	12,131.73	254,754.56	193,466.02
2022	18	435.77	159.89	1,154.18	7,054.93	100.00	6,954.93	261,709.49	196,359.34
2023	17	455.54	169.81	1,093.11	7,574.26	200.00	7,374.26	269,083.75	199,131.99
2024	18	330.02	119.52	1,093.08	5,073.11	300.00	4,773.11	273,856.86	200,758.96
2025	17	403.37	151.32	1,038.72	6,667.01	200.00	6,467.01	280,323.87	202,755.89
2026	15	265.75	95.81	930.86	4,020.68	100.00	3,920.68	284,244.55	203,854.23
2027	14	284.58	104.81	818.03	4,555.42	200.00	4,355.42	288,599.98	204,948.19
Sub		20,529.16	8,062.62	28,655.80	373,719.49	85,119.52	288,599.98	288,599.98	204,948.19
Rem.		4,160.42	1,376.75	8,447.47	65,093.67	1,300.00	63,793.67	63,793.67	7,890.57
Total		24,689.58	9,439.36	37,103.28	438,813.17	86,419.52	352,393.65	352,393.65	212,838.76

Present Worth Profile (M\$)

PW 8.00% :	229,795.86
PW 9.00% :	220,944.86
PW 12.00% :	198,457.99
PW 15.00% :	180,378.69
PW 18.00% :	165,321.15
PW 20.00% :	156,535.07

ECONOMIC SUMMARY PROJECTION

Proved Rsv Class

Project Name : LINC GULF COAST PETROLEUM
Partner : Linc GC Interests
Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

TABLE 7

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 64,383.47
Cum Gas (MMcf) : 31,781.63

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	726.57	520.67	568.66	83.90	106.33	3.89	60,466.71	326.57	0.00	60,793.29
2014	3,229.14	3,510.53	2,532.45	698.51	106.28	3.82	269,157.36	2,669.35	0.00	271,826.71
2015	2,516.94	2,913.94	1,967.03	796.60	106.26	3.74	209,019.18	2,979.70	0.00	211,998.88
2016	1,474.28	1,171.54	1,139.74	383.39	106.23	3.71	121,072.25	1,422.80	0.00	122,495.05
2017	1,129.43	613.18	860.61	235.21	106.17	3.69	91,374.40	868.51	0.00	92,242.92
2018	985.56	323.71	744.85	136.47	106.18	3.66	79,086.94	498.99	0.00	79,585.93
2019	726.29	186.37	540.87	86.53	106.18	3.64	57,427.84	315.10	0.00	57,742.94
2020	609.11	128.87	451.11	55.75	106.20	3.65	47,910.00	203.53	0.00	48,113.53
2021	581.49	188.85	432.03	49.50	106.28	3.65	45,915.80	180.54	0.00	46,096.34
2022	457.13	163.87	342.61	43.11	106.23	3.65	36,395.44	157.17	0.00	36,552.61
2023	406.20	121.27	303.59	31.24	106.27	3.65	32,261.41	114.12	0.00	32,375.53
2024	322.52	92.38	241.90	23.34	106.26	3.66	25,704.69	85.42	0.00	25,790.12
2025	301.56	307.27	227.56	88.92	106.32	3.61	24,193.17	321.29	0.00	24,514.46
2026	253.32	150.02	188.82	42.04	106.27	3.62	20,065.79	152.36	0.00	20,218.15
2027	244.83	87.25	182.26	13.95	106.26	3.88	19,368.09	54.05	0.00	19,422.14
Sub	13,964.38	10,479.73	10,724.12	2,768.44	106.25	3.74	1,139,419.07	10,349.51	0.00	1,149,768.59
Rem	2,290.49	848.49	1,606.80	256.12	106.28	3.60	170,768.55	922.02	0.00	171,690.57
Total	16,254.87	11,328.21	12,330.92	3,024.56	106.25	3.73	1,310,187.62	11,271.53	0.00	1,321,459.16
Ult	80,638.34	43,109.84								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	183	3,043.15	1,103.56	4,906.24	51,740.34	49,118.98	2,621.37	2,621.37	2,470.12
2014	222	13,075.60	5,052.91	16,895.08	236,803.13	44,547.87	192,255.26	194,876.62	178,758.50
2015	199	9,962.26	4,001.22	16,064.55	181,970.85	3,050.00	178,920.85	373,797.47	328,538.34
2016	181	5,784.49	2,311.38	14,252.79	100,146.38	2,893.00	97,253.38	471,050.85	402,219.90
2017	180	4,359.40	1,740.41	12,397.30	73,745.81	3,650.00	70,095.81	541,146.66	450,160.43
2018	164	3,752.14	1,501.71	11,629.91	62,702.17	3,500.00	59,202.17	600,348.83	486,876.98
2019	144	2,731.29	1,089.43	9,190.92	44,731.30	1,500.00	43,231.30	643,580.14	511,112.11
2020	126	2,309.67	900.29	7,635.76	37,267.82	2,250.00	35,017.82	678,597.95	528,873.59
2021	104	2,287.67	844.23	6,518.47	36,445.97	1,150.00	35,295.97	713,893.92	545,092.89
2022	94	1,760.05	683.67	5,940.37	28,168.52	1,000.00	27,168.52	741,062.44	556,375.14
2023	86	1,620.21	591.26	5,326.46	24,837.59	1,125.00	23,712.59	764,775.03	565,297.24
2024	80	1,249.01	481.63	4,915.40	19,144.08	700.00	18,444.08	783,219.12	571,578.55
2025	66	1,161.72	465.22	4,057.67	18,829.85	700.00	18,129.85	801,348.97	577,161.18
2026	58	956.42	383.92	3,825.38	15,052.43	500.00	14,552.43	815,901.40	581,235.53
2027	56	914.51	369.06	3,487.39	14,651.18	1,800.00	12,851.18	828,752.57	584,487.14
Sub		54,967.58	21,519.89	127,043.70	946,237.42	117,484.85	828,752.57	828,752.57	584,487.14
Rem.		8,451.38	3,178.30	26,247.34	133,813.55	7,810.00	126,003.55	126,003.55	16,676.83
Total		63,418.96	24,698.19	153,291.04	1,080,050.97	125,294.85	954,756.13	954,756.13	601,163.97

Present Worth Profile (M\$)

PW 8.00% :	646,601.70
PW 9.00% :	622,949.64
PW 12.00% :	562,288.39
PW 15.00% :	513,195.27
PW 18.00% :	472,341.08
PW 20.00% :	448,602.84

ECONOMIC SUMMARY PROJECTION

Project Name : LINC GULF COAST PETROLEUM
 Partner : Line GC Interests
 Case Type : REPORT BREAK TOTAL CASE

As Of Date : 09/01/2013
 Discount Rate (%) : 10.00
 All Cases

Probable Rsv Class
 Undeveloped Rsv Category
TABLE 8

HAAS PETROLEUM ENGINEERING SERVICES,
 INC

Cum Oil (Mbbbl) : 0.00
 Cum Gas (MMcf) : 0.00

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	Total Revenue (M\$)
2013	12.20	36.60	9.15	27.45	106.43	3.92	973.84	107.72	0.00	1,081.56
2014	45.61	136.84	31.94	95.82	106.43	3.92	3,399.37	376.03	0.00	3,775.40
2015	4.83	14.48	3.38	10.13	106.43	3.92	359.53	39.77	0.00	399.30
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

Sub	62.64	187.92	44.47	133.40	106.43	3.92	4,732.74	523.53	0.00	5,256.27
Rem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total	<u>62.64</u>	<u>187.92</u>	<u>44.47</u>	<u>133.40</u>	<u>106.43</u>	<u>3.92</u>	<u>4,732.74</u>	<u>523.53</u>	<u>0.00</u>	<u>5,256.27</u>
Ult	62.64	187.92								

Year	Gross Completion No.	Net Tax Severance (M\$)	Net Tax AdValorem (M\$)	Net Oper. Expenses (M\$)	Net Oper. Revenue (M\$)	Net Investment (M\$)	Net BFIT Income (M\$)	Net Cum Income (M\$)	Cum Disc. Cash Flow (M\$)
2013	1	52.88	20.55	43.44	964.69	3,825.00	-2,860.31	-2,860.31	-2,851.94
2014	1	184.57	71.73	260.66	3,258.43	0.00	3,258.43	398.13	190.99
2015	1	19.52	7.59	159.50	212.69	0.00	212.69	610.82	373.71
2016	0	0.00	0.00	0.00	0.00	150.00	-150.00	460.82	261.87

Sub	256.97	99.87	463.61	4,435.82	3,975.00	460.82	460.82	261.87
Rem.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	<u>256.97</u>	<u>99.87</u>	<u>463.61</u>	<u>4,435.82</u>	<u>3,975.00</u>	<u>460.82</u>	<u>460.82</u>	<u>261.87</u>

Present Worth Profile (M\$)

PW 8.00% :	300.69
PW 9.00% :	281.22
PW 12.00% :	223.55
PW 15.00% :	167.01
PW 18.00% :	111.60
PW 20.00% :	75.28

Tabular Summaries

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
Proved Rsv Class												
Producing Rsv Category												
AQUARIUM Field												
MOODY ESTATE TRUSTEE 1	P-DP	232.17	0.00	24,501.40	0.00	0.00	2,936.57	0.00	21,564.83	7,775.52	40.00	
MOODY UNIT 3 (23833)	P-DP	12.85	0.00	1,356.10	0.00	0.00	800.97	0.00	555.12	324.41	21.21	
Total		245.02	0.00	25,857.50	0.00	0.00	3,737.54	0.00	22,119.95	8,099.93	40.00	
Proved Rsv Class												
Producing Rsv Category												
ATKINSON ISLAND Field												
ST 126 5 (14221) DUAL	P-DP	264.40	0.00	28,140.69	0.00	0.00	4,074.21	0.00	24,066.48	15,605.36	21.60	
ST 126 A-1 (25550) (Davis)	P-DP	138.09	48.60	14,697.36	174.94	0.00	1,935.87	150.00	12,786.43	10,146.07	9.27	
Total		402.50	48.60	42,838.05	174.94	0.00	6,010.08	150.00	36,852.92	25,751.43	21.60	
Proved Rsv Class												
Producing Rsv Category												
BARBERS HILL Field												
BARBER AE 18 (4500)	P-DP	0.43	0.00	46.32	0.00	0.00	22.83	0.00	23.49	23.32	0.19	
BARBER AE A-17 (6420)	P-DP	10.27	0.00	1,095.29	0.00	0.00	234.09	0.00	861.20	816.22	1.59	
BARBER, AE (187) - 16, A11	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BARBER, EW -D- #3 (181) - 3	P-DP	2.01	0.00	214.51	0.00	0.00	178.31	0.00	36.19	35.26	0.80	
BROWN, J M 1 (Jacob)	P-DP	4.88	0.00	520.43	0.00	0.00	127.11	0.00	393.32	380.10	0.91	
BROWN, J M 2 (3816)	P-DP	21.31	0.00	2,272.93	0.00	0.00	586.48	0.00	1,686.44	1,437.33	4.27	
CHAMBERS CTY AGR (170) - 32,39,41	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CHAMBERS CTY AGR 50 (4940-5146) -	P-DP	5.07	0.00	540.72	0.00	0.00	68.30	0.00	472.42	467.79	0.32	
CHAMBERS CTY AGR 51 ()	P-DP	4.26	0.00	454.77	0.00	0.00	80.26	0.00	374.51	368.11	0.50	
CHAMBERS CTY AGR 52 (6000)	P-DP	1.28	0.00	136.11	0.00	0.00	30.20	0.00	105.91	105.19	0.21	
CHAMBERS CTY AGR 53 (6000)	P-DP	2.67	0.00	284.92	0.00	0.00	52.50	0.00	232.42	230.23	0.33	
CHAMBERS CTY AGR 54 (3890) - aka Gulf	P-DP	1.02	0.00	108.55	0.00	0.00	34.96	0.00	73.59	72.69	0.27	
CONOCO #2 (5570-5640)	P-DP	7.02	0.00	748.54	0.00	0.00	79.32	0.00	669.22	663.45	0.30	
FITZGERALD A #8 (21245) - 8 (2,4 Inactive)	P-DP	75.63	0.00	8,068.37	0.00	0.00	4,620.50	0.00	3,447.86	2,362.84	14.21	
FITZGERALD, LE 1 #7 ()	P-DP	6.33	0.00	675.40	0.00	0.00	78.16	0.00	597.24	589.06	0.34	
FITZGERALD, LE 1 #8 ()	P-DP	1.75	0.00	186.79	0.00	0.00	38.94	0.00	147.85	146.43	0.26	
FITZGERALD, LE 1 #9 ()	P-DP	6.04	0.00	644.14	0.00	0.00	91.17	0.00	552.97	544.98	0.48	
FITZGERALD, LE 1 (3770)	P-DP	43.14	0.00	4,602.46	0.00	0.00	635.71	0.00	3,966.76	3,615.72	3.28	
FITZGERALD, LE 2-D (5146)	P-DP	8.34	0.00	889.64	0.00	0.00	250.57	0.00	639.07	592.71	1.88	
HIGGINS 10 ST (2890)	P-DP	16.54	0.00	1,764.10	0.00	0.00	391.19	0.00	1,372.92	1,250.22	2.69	
HIGGINS 11 (M-7)	P-DP	11.31	0.00	1,206.09	0.00	0.00	245.79	0.00	960.30	909.58	1.63	

Economic One-Liners

As of Date: 9/1/2013
 HAAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
HIGGINS 18 (5250)	P-DP	2.78	0.00	0.00	297.09	0.00	0.00	113.69	0.00	183.40	177.95	0.93
HIGGINS 21 0	P-DP	2.86	0.00	0.00	305.54	0.00	0.00	67.75	0.00	237.79	233.58	0.47
HIGGINS 5 ST (5108)	P-DP	0.24	0.00	0.00	25.21	0.00	0.00	15.33	0.00	9.88	9.82	0.14
HIGGINS B (162) - 3	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KERLEY, E. C. 2	P-DP	4.65	0.00	0.00	495.55	0.00	0.00	134.61	0.00	360.94	345.73	1.15
KIRBY 5 ST (3620)	P-DP	3.33	0.00	0.00	354.78	0.00	0.00	109.98	0.00	244.80	238.17	0.85
KIRBY B-32ST (4650)	P-DP	21.55	0.00	0.00	2,299.22	0.00	0.00	507.37	0.00	1,791.86	1,593.09	3.49
KIRBY B-37A (4000)	P-DP	16.36	0.00	0.00	1,745.08	0.00	0.00	682.56	0.00	1,062.52	898.62	5.54
KIRBY B-41 ST (4987)	P-DP	3.24	0.00	0.00	345.81	0.00	0.00	79.90	0.00	265.92	260.30	0.56
KIRBY B-42 (4950) -	P-DP	7.88	0.00	0.00	840.62	0.00	0.00	329.07	0.00	511.55	470.58	2.67
KIRBY B-44 (5000)	P-DP	19.48	0.00	0.00	2,078.07	0.00	0.00	828.04	0.00	1,250.03	1,071.95	6.75
KIRBY B-46 (4900/5000)	P-DP	4.29	0.00	0.00	457.89	0.00	0.00	104.31	0.00	353.58	344.49	0.73
KIRBY B-47 (3800)	P-DP	18.44	0.00	0.00	1,966.83	0.00	0.00	460.91	0.00	1,505.92	1,349.15	3.24
KIRBY B-49 (4400)	P-DP	12.26	0.00	0.00	1,308.25	0.00	0.00	243.86	0.00	1,064.38	1,016.45	1.55
KIRBY B-50 (F-10B, C, A Lwr) (4986-5142)	P-DP	4.00	0.00	0.00	426.55	0.00	0.00	78.43	0.00	348.12	342.30	0.50
KIRBY C-4 ST (4154)	P-DP	11.67	0.00	0.00	1,244.69	0.00	0.00	326.80	0.00	917.89	838.05	2.39
KIRBY C-6	P-DP	2.93	0.00	0.00	312.86	0.00	0.00	107.26	0.00	205.60	199.99	0.85
KIRBY PET CO B 35 0	P-DP	0.15	0.00	0.00	15.69	0.00	0.00	10.25	0.00	5.45	5.42	0.09
KIRBY PET. CO. #15 (156) - 15	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KIRBY PET. CO. -B- #45 (194)	P-DP	37.99	0.00	0.00	4,052.58	0.00	0.00	890.96	0.00	3,161.62	2,561.00	6.12
WILBURN B-14 (10B)	P-DP	1.61	0.00	0.00	172.29	0.00	0.00	57.40	0.00	114.89	112.65	0.45
WILBURN C-10 10 (4710)	P-DP	10.26	0.00	0.00	1,094.79	0.00	0.00	135.21	0.00	959.58	937.67	0.63
WILBURN C-9 11 (145)	P-DP	1.80	0.00	0.00	191.88	0.00	0.00	75.40	0.00	116.48	113.25	0.62
WILBURN D-11 ST (4728)	P-DP	7.44	0.00	0.00	793.36	0.00	0.00	376.26	0.00	417.09	384.76	3.17
WILBURN D-12 (4630)	P-DP	13.43	0.00	0.00	1,432.99	0.00	0.00	335.31	0.00	1,097.68	1,009.88	2.36
WILBURN D-13 (3376)	P-DP	16.37	0.00	0.00	1,746.04	0.00	0.00	439.31	0.00	1,306.73	1,169.39	3.18
WILBURN D-14 (3864)	P-DP	1.68	0.00	0.00	178.71	0.00	0.00	78.20	0.00	100.51	98.44	0.65
WILBURN E #8 (167) - 8	P-DP	0.35	0.00	0.00	37.59	0.00	0.00	26.05	0.00	11.54	11.43	0.23
WILBURN J 28 (3670)	P-DP	1.03	0.00	0.00	109.94	0.00	0.00	36.88	0.00	73.06	72.33	0.29
WILBURN J A-16X	P-DP	3.10	0.00	0.00	330.24	0.00	0.00	199.14	0.00	131.10	124.81	1.73
WILBURN J A-20 (4808)	P-DP	2.55	0.00	0.00	271.83	0.00	0.00	126.27	0.00	145.56	141.57	1.07
WILBURN J A-22 (3152)	P-DP	3.26	0.00	0.00	348.08	0.00	0.00	149.01	0.00	199.08	191.48	1.23
WILBURN J A-23 (5)	P-DP	0.73	0.00	0.00	77.84	0.00	0.00	40.31	0.00	37.53	37.04	0.34
WILBURN J A-24 (3160)	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN J-17 ST2 (4800)	P-DP	10.57	0.00	0.00	1,127.49	0.00	0.00	257.41	0.00	870.08	815.65	1.80
WILBURN J-29 (4380)	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Economic One-Liners

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Lease Name	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
WILBURN JF B (198) - 12, 13	P-DP	26.65	0.00	2,842.95	0.00	0.00	1,808.62	0.00	1,034.33	834.31	7.91
WINFREE HEIRS #19 (6850)	P-DP	3.33	0.00	355.68	0.00	0.00	98.24	0.00	257.44	252.07	0.74
Total		507.54	0.00	54,144.08	0.00	0.00	17,176.51	0.00	36,967.57	32,874.58	14.21
Proved Rsv Class											
Producing Rsv Category											
BLACK BAYOU Field											
JBW 128	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 154 (B2U)	P-DP	0.04	0.00	4.54	0.00	0.00	4.52	0.00	0.02	0.02	0.02
JBW 172 (6700)	P-DP	3.01	0.00	322.21	0.00	0.00	249.45	0.00	72.75	70.72	0.88
JBW 231	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 245 (J)	P-DP	0.16	0.00	16.81	0.00	0.00	15.35	0.00	1.46	1.45	0.06
JBW 270	P-DP	54.02	0.00	5,784.65	0.00	0.00	2,231.59	0.00	3,553.06	3,047.20	7.18
Total		57.23	0.00	6,128.20	0.00	0.00	2,500.90	0.00	3,627.29	3,119.40	7.18
Proved Rsv Class											
Producing Rsv Category											
CEDAR POINT Field											
FRIO 1 SU #1 (FRIO-B) - Prospect A	P-DP	115.88	106.61	12,333.41	418.38	0.00	4,402.06	0.00	8,349.73	5,437.31	13.66
ST 118 - 185 (FRIO-A/B/C) - Prospect B	P-DP	435.03	40.03	46,300.55	157.09	0.00	4,792.44	150.00	41,515.20	34,080.27	6.79
ST 118 - 186 (VICKSBURG)	P-DP	11.91	5.48	1,268.06	21.51	0.00	789.42	325.00	175.15	127.01	2.71
ST 118 - 187 (FRIO-11)	P-DP	3.29	7.26	349.91	28.49	0.00	316.34	150.00	-87.94	-62.11	1.13
ST 118 - 189 (MIO A-1)	P-DP	29.46	7.59	3,135.40	29.78	0.00	1,055.86	0.00	2,109.32	1,855.67	3.26
ST 118 - 77 (MIO C)	P-DP	31.20	5.74	3,320.82	22.53	0.00	475.52	150.00	2,717.83	2,646.21	1.01
ST 118/119 (00626)	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00
Total		626.78	172.71	66,708.15	677.78	0.00	11,831.64	925.00	54,629.29	43,948.56	13.66
Proved Rsv Class											
Producing Rsv Category											
GOOSE CREEK Field											
BERRY, RENA (22527) - 1, 2	P-DP	2.75	0.00	293.83	0.00	0.00	240.76	0.00	53.06	41.79	7.97
TABB B (20069) - 3,9	P-DP	115.71	0.00	12,344.28	0.00	0.00	1,916.21	0.00	10,428.07	3,904.73	40.00
TABB, W. A. (21318) - 4C,6C,8C	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		118.47	0.00	12,638.10	0.00	0.00	2,156.97	0.00	10,481.13	3,946.52	40.00
Proved Rsv Class											
Producing Rsv Category											
GRASS ISLAND Field											
GRASS ISLAND - ABAND. EXP	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	860.00	-860.00	-53.20	0.00
ST 216 (5707) - 14 & 18	P-DP	35.33	0.00	3,629.70	0.00	0.00	2,259.78	0.00	1,369.92	1,014.25	11.20

Economic One-Liners

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
ST 216 (6506) - 1, 12, 19	P-DP	189.57	0.00	0.00	19,474.79	0.00	0.00	8,870.36	0.00	10,604.43	5,599.31	27.95
ST 216 (6568) - 3,4,16	P-DP	14.73	0.00	0.00	1,513.39	0.00	0.00	774.72	0.00	738.67	667.08	3.77
ST 216 002 (7049)	P-DP	76.91	0.00	0.00	7,900.88	0.00	0.00	3,432.45	0.00	4,468.42	2,205.43	32.16
ST 216 011 (6058)	P-DP	86.61	0.00	0.00	8,897.88	0.00	0.00	2,573.31	0.00	6,324.57	3,602.67	21.82
Total		403.16	0.00	0.00	41,416.64	0.00	0.00	17,910.62	860.00	22,646.02	13,035.54	32.16
Proved Rsv Class												
Producing Rsv Category												
HIGH ISLAND Field												
CADE, E. KER -A- R/A -A- (2103) -	P-DP	44.61	0.00	0.00	4,723.00	0.00	0.00	2,311.77	0.00	2,411.22	1,788.16	11.33
CADE, E. KER -A- R/A -C- (2105) - 272,303	P-DP	12.58	0.00	0.00	1,332.47	0.00	0.00	754.67	0.00	577.79	467.40	7.55
GULF INTERSTATE FEE A (14334) - A6,	P-DP	11.48	0.00	0.00	1,215.37	0.00	0.00	574.18	0.00	641.20	477.83	11.20
HENSHAW CADE 1 (24474)	P-DP	49.73	0.00	0.00	5,265.93	0.00	0.00	743.95	0.00	4,521.98	3,106.93	9.09
LEAGUE NELLIE B (2112) - 15 ST2	P-DP	3.57	0.00	0.00	378.04	0.00	0.00	197.94	0.00	180.10	158.02	3.93
MARRS MCLEAN AD (12719) - 11, 12	P-DP	1.16	0.00	0.00	123.32	0.00	0.00	116.58	0.00	6.74	6.46	1.23
MCNEILL A (12608) - 3ST, 4	P-DP	5.83	0.00	0.00	617.20	0.00	0.00	409.61	0.00	207.59	184.12	4.19
MCNEILL B (12346) - 2,8, 9	P-DP	35.65	0.00	0.00	3,774.19	0.00	0.00	988.43	0.00	2,785.76	2,265.77	5.60
OVERTON CADE 1 (24335)	P-DP	3.35	0.00	0.00	354.73	0.00	0.00	226.03	0.00	128.70	113.17	4.59
SMITH A R/A A (2117) - 38,39, 40	P-DP	10.75	0.00	0.00	1,137.70	0.00	0.00	558.35	0.00	579.35	497.71	5.48
SMITH B R/A A (2119) - 20ST, 51,56	P-DP	37.73	0.00	0.00	3,994.81	0.00	0.00	2,173.94	0.00	1,820.87	1,386.38	14.42
SMITH B/B (06257) - 1	P-DP	2.42	0.00	0.00	256.21	0.00	0.00	180.20	0.00	76.01	68.89	3.70
SMITH, CHARLOTTE E. R/A -A- (2115) -	P-DP	6.18	0.00	0.00	654.54	0.00	0.00	296.84	0.00	357.69	280.10	5.75
TAYLOR CADE (24329) - 1 (1A/1B) & 2	P-DP	4.00	0.00	0.00	423.97	0.00	0.00	326.32	0.00	97.65	88.18	3.38
TAYLOR CAFFERY 1 (24495)	P-DP	19.05	0.00	0.00	2,017.27	0.00	0.00	715.73	0.00	1,301.54	944.30	13.21
Total		248.10	0.00	0.00	26,268.74	0.00	0.00	10,574.54	0.00	15,694.19	11,833.42	14.42
Proved Rsv Class												
Producing Rsv Category												
HOSKINS MOUND Field												
MOUND CO. NCT-1 (24478) - 17, 118	P-DP	0.63	0.00	0.00	65.89	0.00	0.00	55.18	0.00	10.71	10.63	0.21
MOUND CO. NCT-1 116 (9728)	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELCH FOUNDATION 11 ST	P-DP	29.76	0.00	0.00	3,135.83	0.00	0.00	606.18	0.00	2,529.66	2,338.30	3.37
WELCH FOUNDATION 3	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELCH FOUNDATION 300ST (25045)	P-DP	3.67	0.00	0.00	387.08	0.00	0.00	156.78	0.00	230.30	221.02	1.70
WELCH FOUNDATION 4 (M-2B)	P-DP	6.84	0.00	0.00	721.26	0.00	0.00	322.83	0.00	398.43	373.47	2.31
WELCH FOUNDATION 6	P-DP	1.82	0.00	0.00	191.58	0.00	0.00	114.05	0.00	77.54	75.65	0.86
WELCH FOUNDATION 9	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		42.72	0.00	0.00	4,501.64	0.00	0.00	1,255.02	0.00	3,246.62	3,019.07	3.37

Economic One-Liners

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Lease Name	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)	
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)		
Proved Rsv Class												
Producing Rsv Category												
HULL Field												
ARMELIN L FEE (02330) - 9,10,11,12,21	P-DP	32.86	0.00	3,478.75	0.00	0.00	2,061.25	0.00	1,417.50	1,087.32	11.66	
BALDWIN, J. C. (6905)	P-DP	12.65	0.00	1,339.53	0.00	0.00	690.44	0.00	649.09	401.43	19.17	
HANNAHD (2334) - 1, 11 10 SI	P-DP	25.67	0.00	2,717.81	0.00	0.00	1,490.63	0.00	1,227.18	769.68	20.87	
HANNAHD FEE (2335) - 8,11,12,18	P-DP	61.50	0.00	6,511.66	0.00	0.00	3,703.07	0.00	2,808.59	1,554.12	26.05	
Total		132.68	0.00	14,047.75	0.00	0.00	7,945.39	0.00	6,102.36	3,812.56	26.05	
Proved Rsv Class												
Producing Rsv Category												
LEEVILLE Field												
CONSTANTIN 2 ST2 - VUA: EUGENE	P-DP	1.44	0.00	152.11	0.00	0.00	104.00	0.00	48.11	45.03	2.42	
Total		1.44	0.00	152.11	0.00	0.00	104.00	0.00	48.11	45.03	2.42	
Proved Rsv Class												
Producing Rsv Category												
PORT NECHES Field												
KUHN T-1 (3411) - 55	P-DP	8.98	0.00	940.43	0.00	0.00	579.38	0.00	361.06	322.83	4.01	
KUHN T-2 (3412) - 58, 60 (SI)	P-DP	21.74	0.00	2,278.32	0.00	0.00	1,009.02	0.00	1,269.30	1,157.74	3.32	
POLK, J. V. B (3415) - 39, 16SI	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
POLK, J. V. B 043 (D-5)	P-DP	10.89	0.00	1,140.69	0.00	0.00	497.99	0.00	642.70	593.28	3.27	
STARKE, W.H. -B- (3417) - 30F 37 39 40 41	P-DP	1.47	0.00	154.18	0.00	0.00	136.50	0.00	17.68	17.48	0.33	
STARKE, W.H. -B- 1 038	P-DP	6.96	3.47	729.73	12.51	0.00	376.56	0.00	365.68	340.02	2.53	
Total		50.04	3.47	5,243.35	12.51	0.00	2,599.43	0.00	2,656.42	2,431.36	4.01	
Proved Rsv Class												
Producing Rsv Category												
Proved Rsv Class												
Shut-In Rsv Category												
ATKINSON ISLAND Field												
ST 126 1 (126202)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
ST 126 4ST (14221)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
ST 126 A-6A (25408)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
ST 127 A-2 (24150)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	600.00	-600.00	-543.16	0.00	
Proved Rsv Class												
Shut-In Rsv Category												
BARBERS HILL Field												
BROWN, J M 2 (4795)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
FISHER ZADIE (174)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FTZGERALD (19656) - 5	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GULF FEE FISHER (141) - 5	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GULF FEE MONON (159)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIGGINS 1 ST1 (3224)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIGGINS 16	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIGGINS 17 ST (4675)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75
HIGGINS 20	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIGGINS 8 ST	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KIRBY 3 ST 8-11	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KIRBY PETR B SAM (156) - 15	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN B-9	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN D-12 (4880)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN D-14 (4820)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN E (163) - aka Wilburn D 13	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN J-22 SI 7-25	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN J-28	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WILBURN ZT (178) - 18	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WOODWARD W Z (17918)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75
Proved Rsv Class												
Shut-In Rsv Category												
BLACK BAYOU Field												
JBW 128 (F)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 154 (B-3)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 205 (D)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 221 (B-2)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBW 90	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Rsv Class												
Shut-In Rsv Category												
CEDAR POINT Field												
ST 119 - 1962 (11952)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	148.50	-148.50	-134.43	0.00
ST 125 1 (213676)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	298.50	-298.50	-270.22	0.00

Economic One-Liners

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

As of Date: 9/1/2013
 HAAAS PETROLEUM ENGINEERING
 SERVICES, INC

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
Proved Rsv Class												
Shut-In Rsv Category												
CEDAR POINT, S Field												
ST 128 1 (17595)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	150.00	-150.00	-135.79	0.00	
Proved Rsv Class												
Shut-In Rsv Category												
GOOSE CREEK Field												
HARRELL C (20064) - 4	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TABB A (19711) - 1	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Proved Rsv Class												
Shut-In Rsv Category												
GRASS ISLAND Field												
ST 210 5 (Lost Lease)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ST 210 6 (Lost Lease)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ST 216 005 (8740)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ST 224 001 (181012)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
STATE TRACT 216 #13A	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Proved Rsv Class												
Shut-In Rsv Category												
HIGH ISLAND Field												
BARKER 1 (24691)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CADE HEIRS No. 1	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CADE, E. KER -A- R/A -F- (24364)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MARRS MCLEAN D 7 (25028)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MARRS MCLEAN G 4 (25116)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MARRS MCLEAN H-6 (25082)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SMITH A R/A A 18	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Proved Rsv Class												
Shut-In Rsv Category												
HOSKINS MOUND Field												
MOUND CO LSE NCT-1 15 - 15	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MOUND CO LSE NCT-1 32	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MOUND CO. 45 (24625)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Economic One-Liners

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
MOUND CO. NCT-1 117 (148221)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELCH FOUNDATION 1 (23680)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELCH FOUNDATION 2	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELCH FOUNDATION 5 (211378)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shut-In Rsv Category												
HULL Field												
FAILOR E K FEE 5 (258552) - Lse 258552	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shut-In Rsv Category												
LEEVILLE Field												
BARROW, R. R. 1	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTANTIN 2 ST2 - VUA;EUGENE	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LL&E 002	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LL&E 002 Inactive	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shut-In Rsv Category												
PORT NECHES Field												
POLK, J. V. A-1 011 (8015)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STARK, W.H. -B- 3 (23091)	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shut-In Rsv Category												
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.50	-1,048.50	-949.18	0.75
Non-Producing Rsv Category												
AQUARIUM Field												
MOODY ESTATE 1 (D-5)	P-NP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
MOODY ESTATE 1 (D-6)	P-NP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
MOODY ESTATE 1 (S-1)	P-NP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Proved Rsv Class	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Non-Producing Rsv Category												
ATKINSON ISLAND Field												
ST 1264ST (FRIO A)	P-NP	2.76	107.90	293.72	388.46	0.00	239.81	100.00	342.37	101.34	13.16	

Economic One-Liners

As of Date: 9/1/2013
 HAAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)	
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)		
ST 126 5 (6100) DUAL	P-NP	0.00	173.94	0.00	626.17	0.00	396.13	0.00	230.04	24.33	24.83	
ST 126 5 (FRIO A)	P-NP	1.68	65.50	178.30	235.81	0.00	142.37	250.00	21.74	2.32	29.42	
ST 126 5 (FRIO B)	P-NP	65.47	14.56	6,967.52	52.43	0.00	827.12	100.00	6,092.84	466.18	28.39	
ST 126 6 (6140)	P-NP	23.77	9.29	2,529.56	33.45	0.00	661.93	250.00	1,651.08	455.09	16.80	
ST 126 6 (6220)	P-NP	6.79	132.81	723.01	478.11	0.00	573.83	100.00	527.29	214.13	12.12	
ST 126 6 (6332) PNP	P-NP	58.25	22.77	6,199.29	81.99	0.00	1,154.61	100.00	5,026.67	3,847.05	7.49	
Total		158.71	526.78	16,891.39	1,896.42	0.00	3,995.80	900.00	13,892.01	5,110.44	29.42	
Proved Rsv Class												
Non-Producing Rsv Category												
BARBERS HILL Field												
BARBER AE 19	P-NP	5.21	0.00	556.23	0.00	0.00	168.03	100.00	288.20	249.92	2.18	
BARBER AE 19	P-NP	1.11	0.00	117.99	0.00	0.00	23.12	100.00	-5.13	-5.29	0.89	
BARBER AE A-17 (3850)	P-NP	4.74	0.00	505.66	0.00	0.00	118.79	100.00	286.88	237.11	2.43	
BROWN, J M 1 (Jacob)	P-NP	27.49	0.00	2,932.85	0.00	0.00	440.66	100.00	2,392.19	2,024.57	3.35	
BROWN, J M 2 (2)	P-NP	14.93	0.00	1,592.60	0.00	0.00	242.65	100.00	1,249.96	665.04	7.25	
BROWN, J M 2 (2B)	P-NP	10.37	0.00	1,106.23	0.00	0.00	167.89	100.00	838.34	495.89	5.89	
BROWN, J M 2 (3 STRAY)	P-NP	4.36	0.00	465.43	0.00	0.00	70.36	100.00	295.07	184.41	4.95	
BROWN, J M 2 (3)	P-NP	3.12	0.00	332.44	0.00	0.00	50.10	100.00	182.34	117.49	4.55	
CONOCO UNIT #2 (4602-4677)	P-NP	44.99	0.00	4,799.76	0.00	0.00	488.52	150.00	4,161.24	3,183.05	3.92	
CONOCO UNIT #2 (5284-5318)	P-NP	24.27	0.00	2,589.34	0.00	0.00	262.90	150.00	2,176.44	1,865.85	2.19	
CONOCO UNIT #2 (5447-5459)	P-NP	0.40	0.00	43.18	0.00	0.00	16.78	150.00	-123.60	-111.72	1.26	
CONOCO UNIT #2 (5520-5538, 5558-5562)	P-NP	15.03	0.00	1,603.89	0.00	0.00	163.22	150.00	1,290.67	1,199.24	1.13	
CONOCO UNIT #2 (5608-5624, 5680-5720)	P-NP	9.45	0.00	1,008.58	0.00	0.00	112.46	0.00	896.12	877.79	0.54	
FITZGERALD, LE 2-D (4376)	P-NP	16.56	0.00	1,766.29	0.00	0.00	343.29	100.00	1,323.00	627.23	8.97	
FITZGERALD, LE 2-D (4832)	P-NP	8.01	0.00	854.91	0.00	0.00	176.29	100.00	578.62	317.84	6.73	
FITZGERALD, LE 2-D (4951)	P-NP	7.91	0.00	844.21	0.00	0.00	174.76	100.00	569.44	351.58	5.55	
FITZGERALD, LE 2-D (5044)	P-NP	19.06	0.00	2,033.19	0.00	0.00	388.13	100.00	1,545.07	1,179.34	4.38	
HIGGINS 1 ST 1 (3105)	P-NP	16.65	0.00	1,776.71	0.00	0.00	332.41	100.00	1,344.29	1,251.65	2.12	
HIGGINS 10 ST (3013) TWIN 1	P-NP	147.60	0.00	15,745.64	0.00	0.00	1,854.48	100.00	13,791.15	4,446.75	16.98	
HIGGINS 10 ST (3755) TWIN 1	P-NP	55.26	0.00	5,894.83	0.00	0.00	895.62	100.00	4,899.21	2,908.47	8.88	
HIGGINS 10 ST (3900) TWIN 1	P-NP	27.79	0.00	2,964.98	0.00	0.00	530.94	1,850.00	584.04	335.76	3.88	
HIGGINS 11 (M-2A)	P-NP	24.45	0.00	2,608.33	0.00	0.00	435.14	100.00	2,073.20	1,387.51	5.94	
HIGGINS 11 (M-5)	P-NP	20.05	0.00	2,138.83	0.00	0.00	315.34	100.00	1,723.49	1,386.64	3.35	
HIGGINS 17 ST (3413)	P-NP	5.36	0.00	572.10	0.00	0.00	119.38	100.00	352.71	143.29	9.49	
HIGGINS 17 ST (3642)	P-NP	5.52	0.00	589.05	0.00	0.00	114.23	100.00	374.82	164.39	8.69	
HIGGINS 17 ST (3717)	P-NP	11.24	0.00	1,198.79	0.00	0.00	238.04	100.00	860.75	430.60	7.94	

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

TABLE 9

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
HIGGINS 17 ST (3945)	P-NP	13.90	0.00	1,482.58	0.00	0.00	288.47	100.00	1,094.11	654.22	6.38	
HIGGINS 17 ST (4152)	P-NP	14.33	0.00	1,529.00	0.00	0.00	292.90	100.00	1,136.11	820.31	4.50	
HIGGINS 17 ST (4272)	P-NP	13.92	0.00	1,485.45	0.00	0.00	287.67	100.00	1,097.77	954.54	2.61	
HIGGINS 18 (4656)	P-NP	4.23	0.00	451.24	0.00	0.00	66.07	100.00	285.17	241.11	1.89	
HIGGINS 18 (4800)	P-NP	7.01	0.00	748.07	0.00	0.00	109.90	100.00	538.17	479.95	1.53	
HIGGINS 20 (MIO A)	P-NP	6.36	0.00	678.17	0.00	0.00	155.28	100.00	422.89	368.05	2.10	
HIGGINS 20 (MIO B)	P-NP	4.32	0.00	460.81	0.00	0.00	132.36	100.00	228.45	214.75	1.01	
HIGGINS 5 ST 1 (4742)	P-NP	110.68	0.00	11,807.05	0.00	0.00	1,471.39	100.00	10,235.67	8,296.43	7.00	
HIGGINS 8 ST (3000) TWIN	P-NP	42.44	0.00	4,527.20	0.00	0.00	759.44	100.00	3,667.76	383.60	25.89	
HIGGINS 8 ST (3590) TWIN	P-NP	5.80	0.00	618.35	0.00	0.00	129.01	100.00	389.33	48.72	21.36	
HIGGINS 8 ST (3748) TWIN	P-NP	86.41	0.00	9,218.63	0.00	0.00	1,220.25	1,850.00	6,148.38	1,173.50	20.49	
HIGGINS 8 ST (4014)	P-NP	15.32	0.00	1,634.29	0.00	0.00	318.75	100.00	1,215.55	329.74	14.44	
HIGGINS 8 ST (4548)	P-NP	9.36	0.00	998.99	0.00	0.00	202.48	100.00	696.52	220.47	12.38	
HIGGINS 8 ST (4586)	P-NP	29.19	0.00	3,114.26	0.00	0.00	553.46	100.00	2,460.80	1,037.40	11.04	
HIGGINS 8 ST (4610)	P-NP	13.58	0.00	1,449.02	0.00	0.00	284.74	100.00	1,064.28	561.82	7.61	
HIGGINS 8 ST (4880U)	P-NP	77.59	0.00	8,277.11	0.00	0.00	1,128.18	100.00	7,048.93	6,035.55	5.75	
KIRBY 3 ST (3930)	P-NP	3.20	0.00	341.88	0.00	0.00	106.26	100.00	135.62	75.62	6.08	
KIRBY 3 ST (4110)	P-NP	1.55	0.00	164.90	0.00	0.00	37.82	100.00	27.08	15.70	5.25	
KIRBY 3 ST (4300)	P-NP	2.28	0.00	243.42	0.00	0.00	55.42	100.00	87.99	53.96	4.99	
KIRBY 3 ST (4797)	P-NP	18.54	0.00	1,977.41	0.00	0.00	617.13	100.00	1,260.28	990.56	5.10	
KIRBY 5 ST (3484)	P-NP	40.76	0.00	4,348.46	0.00	0.00	775.00	100.00	3,473.46	2,783.70	5.65	
KIRBY 5 ST Twin (3544)	P-NP	123.21	0.00	13,144.55	0.00	0.00	1,647.93	1,850.00	9,646.62	1,647.23	22.66	
KIRBY 5 ST Twin (3544) b	P-NP	48.95	0.00	5,221.70	0.00	0.00	848.56	100.00	4,273.14	391.39	27.62	
KIRBY 5 ST Twin BP (3207)	P-NP	3.09	0.00	329.79	0.00	0.00	73.47	100.00	156.32	9.70	28.14	
KIRBY B STORAGE 45 (4683)	P-NP	9.01	0.00	960.70	0.00	0.00	198.39	100.00	662.31	150.23	15.71	
KIRBY B STORAGE 45 (4720)	P-NP	7.63	0.00	814.26	0.00	0.00	174.09	100.00	540.18	138.24	14.38	
KIRBY B STORAGE 45 (4771)	P-NP	24.13	0.00	2,574.05	0.00	0.00	502.85	100.00	1,971.20	658.46	13.20	
KIRBY B STORAGE 45 (4809)	P-NP	18.32	0.00	1,954.64	0.00	0.00	392.64	100.00	1,462.00	644.09	9.93	
KIRBY B STORAGE 45 (4886)	P-NP	8.11	0.00	864.84	0.00	0.00	181.10	100.00	583.74	302.57	7.34	
KIRBY B-32ST (4324)	P-NP	9.52	0.00	1,015.62	0.00	0.00	208.34	100.00	707.28	167.99	15.30	
KIRBY B-32ST (4374)	P-NP	74.64	0.00	7,962.98	0.00	0.00	1,105.13	100.00	6,757.84	2,563.72	13.91	
KIRBY B-32ST (4570)	P-NP	42.92	0.00	4,578.80	0.00	0.00	779.40	100.00	3,699.40	2,285.66	8.19	
KIRBY B-37A ST (3628)	P-NP	29.40	0.00	3,136.27	0.00	0.00	580.61	100.00	2,455.65	1,531.15	7.26	
KIRBY B-37A ST (3654)	P-NP	14.88	0.00	1,587.45	0.00	0.00	334.88	100.00	1,152.57	929.57	3.59	
KIRBY B-37A ST (3848)	P-NP	6.44	0.00	687.29	0.00	0.00	147.18	100.00	440.11	408.12	1.34	
KIRBY B-37A ST (4625)	P-NP	7.13	0.00	760.95	0.00	0.00	162.02	100.00	498.93	121.98	14.79	

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

TABLE 9

Lease Name	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
KIRBY B-37A ST (4709)	P-NP	94.89	0.00	10,122.43	0.00	0.00	1,317.80	100.00	8,704.63	3,529.92	13.69
KIRBY B-41 ST (4024)	P-NP	7.23	0.00	771.33	0.00	0.00	159.26	100.00	512.07	230.55	8.65
KIRBY B-41 ST (4838)	P-NP	20.18	0.00	2,153.04	0.00	0.00	410.86	100.00	1,642.18	920.37	7.58
KIRBY B-41 ST (4910)	P-NP	39.98	0.00	4,264.98	0.00	0.00	726.08	100.00	3,438.89	2,866.50	4.94
KIRBY B-42 ST (3862)	P-NP	16.45	0.00	1,754.89	0.00	0.00	343.41	100.00	1,311.48	239.09	18.56
KIRBY B-42 ST (4225)	P-NP	42.28	0.00	4,510.55	0.00	0.00	768.79	100.00	3,641.77	1,086.51	15.45
KIRBY B-42 ST (4277)	P-NP	2.93	0.00	312.28	0.00	0.00	54.59	100.00	157.68	54.50	10.81
KIRBY B-42 ST (4338)	P-NP	4.05	0.00	432.57	0.00	0.00	92.05	100.00	240.51	87.44	10.48
KIRBY B-42 ST (4549)	P-NP	9.93	0.00	1,058.81	0.00	0.00	216.28	100.00	742.52	304.45	9.85
KIRBY B-42 ST (4760)	P-NP	13.57	0.00	1,447.51	0.00	0.00	287.39	100.00	1,060.12	518.00	8.41
KIRBY B-42 ST (4812)	P-NP	19.29	0.00	2,057.38	0.00	0.00	392.89	100.00	1,564.49	966.43	6.52
KIRBY B-42 ST (4116)	P-NP	5.67	0.00	605.32	0.00	0.00	129.43	100.00	375.89	77.69	16.33
KIRBY B-44 (10 A)	P-NP	8.57	0.00	914.73	0.00	0.00	188.41	100.00	626.32	553.57	2.01
KIRBY B-44 (9-1)	P-NP	7.67	0.00	818.40	0.00	0.00	168.30	100.00	550.10	358.01	4.99
KIRBY B-44 (9-2&3)	P-NP	13.43	0.00	1,432.24	0.00	0.00	282.46	100.00	1,049.78	804.98	3.86
KIRBY B-46 (3950)	P-NP	0.89	0.00	94.73	0.00	0.00	36.85	100.00	-42.11	-33.02	2.89
KIRBY B-46 (4200)	P-NP	3.52	0.00	374.98	0.00	0.00	116.26	100.00	158.73	126.10	2.58
KIRBY B-46 (4450)	P-NP	2.74	0.00	292.09	0.00	0.00	90.46	100.00	101.63	86.82	1.68
KIRBY B-46 (4820)	P-NP	0.74	0.00	78.94	0.00	0.00	30.56	100.00	-51.61	-48.39	0.98
KIRBY B-47 (3350)	P-NP	2.59	0.00	276.30	0.00	0.00	108.05	100.00	68.26	39.32	5.69
KIRBY B-47 (3500)	P-NP	10.51	0.00	1,121.00	0.00	0.00	232.99	100.00	788.00	537.00	4.80
KIRBY B-49 (3605)	P-NP	1.82	0.00	193.84	0.00	0.00	71.54	100.00	22.30	11.74	5.89
KIRBY B-49 (3800)	P-NP	2.75	0.00	292.86	0.00	0.00	86.23	100.00	106.64	63.54	5.31
KIRBY B-49 (3900)	P-NP	2.45	0.00	261.26	0.00	0.00	77.00	100.00	84.26	53.21	4.65
KIRBY B-49 (3991)	P-NP	18.00	0.00	1,920.68	0.00	0.00	381.53	100.00	1,439.16	1,125.15	4.06
KIRBY B-50 (3986-4008)	P-NP	1.47	0.00	157.24	0.00	0.00	31.01	50.00	76.23	62.54	2.01
KIRBY B-50 (4690-4750)	P-NP	4.44	0.00	473.90	0.00	0.00	60.35	150.00	263.55	223.06	1.80
KIRBY B-50 (4760-4790,4800-4806)	P-NP	9.52	0.00	1,015.53	0.00	0.00	125.72	150.00	739.81	658.44	1.51
KIRBY B-50 (4845-4876)	P-NP	6.83	0.00	728.31	0.00	0.00	91.20	150.00	487.11	454.20	0.93
KIRBY C-4 ST (3540)	P-NP	31.74	0.00	3,386.27	0.00	0.00	604.77	100.00	2,681.50	384.60	22.11
KIRBY C-4 ST (3750)	P-NP	11.68	0.00	1,245.62	0.00	0.00	250.28	100.00	895.34	159.73	18.36
KIRBY C-4 ST (3815)	P-NP	7.93	0.00	846.48	0.00	0.00	164.90	100.00	581.58	117.74	16.71
KIRBY C-4 ST (3904)	P-NP	4.49	0.00	479.03	0.00	0.00	98.79	100.00	280.25	61.23	15.63
KIRBY C-4 ST (3948)	P-NP	28.34	0.00	3,022.86	0.00	0.00	514.68	100.00	2,408.19	674.40	14.97
KIRBY C-4 ST (4412)	P-NP	16.56	0.00	1,766.45	0.00	0.00	354.65	100.00	1,311.80	560.73	10.06
KIRBY C-4 ST (4488)	P-NP	63.04	0.00	6,725.34	0.00	0.00	983.71	100.00	5,641.63	3,856.98	7.72

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

TABLE 9

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
KIRBY C-4 ST (4744)	P-NP	5.00	0.00	0.00	533.31	0.00	0.00	218.64	100.00	214.67	72.60	11.86
KIRBY C-6 (10A)	P-NP	16.48	0.00	0.00	1,757.93	0.00	0.00	263.03	100.00	1,394.90	1,038.72	3.95
KIRBY C-6 (10B)	P-NP	18.42	0.00	0.00	1,965.44	0.00	0.00	295.04	100.00	1,570.40	1,368.86	2.49
KIRBY C-6 (4)	P-NP	5.14	0.00	0.00	548.30	0.00	0.00	81.64	100.00	366.65	184.79	7.15
KIRBY C-6 (5)	P-NP	6.33	0.00	0.00	674.83	0.00	0.00	155.75	100.00	419.08	227.98	6.70
KIRBY C-6 (HET)	P-NP	24.75	0.00	0.00	2,640.27	0.00	0.00	341.44	100.00	2,198.82	1,414.40	5.60
WILBURN B-12 (4700)	P-NP	31.84	0.00	0.00	3,396.91	0.00	0.00	694.25	100.00	2,602.66	765.47	14.86
WILBURN B-13 (4855)	P-NP	10.80	0.00	0.00	1,151.68	0.00	0.00	233.86	100.00	817.83	747.41	1.89
WILBURN B-14 (3100)	P-NP	26.65	0.00	0.00	2,842.52	0.00	0.00	443.15	100.00	2,299.37	2,032.92	2.97
WILBURN B-6 ST3 (3040)	P-NP	6.21	0.00	0.00	662.84	0.00	0.00	140.11	100.00	422.73	386.67	1.45
WILBURN C-10 10 (4444)	P-NP	11.39	0.00	0.00	1,215.09	0.00	0.00	270.03	100.00	845.06	291.39	11.90
WILBURN C-10 10 (4456)	P-NP	64.32	0.00	0.00	6,861.68	0.00	0.00	947.70	100.00	5,813.98	3,010.63	10.03
WILBURN C-10 10 (4580)	P-NP	34.17	0.00	0.00	3,645.27	0.00	0.00	698.83	100.00	2,846.44	2,349.53	5.14
WILBURN C-10 10 (4882-98)	P-NP	36.07	0.00	0.00	3,847.83	0.00	0.00	2,029.78	100.00	1,718.05	339.43	29.21
WILBURN C-9 11 (4340)	P-NP	19.63	0.00	0.00	2,094.24	0.00	0.00	459.38	100.00	1,534.86	728.65	9.59
WILBURN C-9 11 (4540)	P-NP	18.36	0.00	0.00	1,958.44	0.00	0.00	391.75	100.00	1,466.68	921.63	6.44
WILBURN C-9 11 (4630)	P-NP	21.78	0.00	0.00	2,322.96	0.00	0.00	483.85	100.00	1,739.12	1,476.30	3.87
WILBURN D-11 ST (3996)	P-NP	14.07	0.00	0.00	1,501.30	0.00	0.00	314.24	100.00	1,087.06	297.16	14.41
WILBURN D-11 ST (4056)	P-NP	68.62	0.00	0.00	7,320.05	0.00	0.00	1,067.66	100.00	6,152.40	2,750.56	12.30
WILBURN D-11 ST (4593)	P-NP	25.20	0.00	0.00	2,687.94	0.00	0.00	520.31	100.00	2,067.63	1,359.92	6.53
WILBURN D-13 (4686)	P-NP	15.56	0.00	0.00	1,659.62	0.00	0.00	357.25	100.00	1,202.37	805.55	5.61
WILBURN E-8 ST3 (3910) DISCORBIS	P-NP	12.31	0.00	0.00	1,313.48	0.00	0.00	281.78	100.00	931.70	324.02	11.84
WILBURN E-8 ST3 (4540)	P-NP	5.30	0.00	0.00	565.43	0.00	0.00	128.93	100.00	336.51	131.75	9.92
WILBURN E-8 ST3 (4573)	P-NP	30.47	0.00	0.00	3,250.17	0.00	0.00	609.32	100.00	2,540.85	1,358.41	9.01
WILBURN E-8 ST3 (4698)	P-NP	33.66	0.00	0.00	3,590.65	0.00	0.00	672.87	100.00	2,817.78	2,284.11	5.13
WILBURN E-8 ST3 (4762)	P-NP	3.57	0.00	0.00	380.83	0.00	0.00	86.61	100.00	194.21	183.86	0.84
WILBURN J A-16X (3700)	P-NP	7.09	0.00	0.00	755.87	0.00	0.00	163.57	100.00	492.30	305.78	5.45
WILBURN J A-20 (3764)	P-NP	50.80	0.00	0.00	5,419.48	0.00	0.00	866.26	100.00	4,453.22	2,111.46	11.16
WILBURN J A-20 (4134)	P-NP	52.58	0.00	0.00	5,609.64	0.00	0.00	885.30	100.00	4,624.33	3,631.29	6.14
WILBURN J A-22 (2808)	P-NP	2.23	0.00	0.00	237.70	0.00	0.00	52.69	100.00	85.02	49.49	5.52
WILBURN J A-22 (3084)	P-NP	30.99	0.00	0.00	3,306.12	0.00	0.00	616.51	100.00	2,589.61	2,035.78	5.15
WILBURN J A-23 (3100)	P-NP	70.11	0.00	0.00	7,479.60	0.00	0.00	1,158.93	100.00	6,220.66	4,970.65	6.90
WILBURN J-17 ST2 (4003)	P-NP	14.01	0.00	0.00	1,494.78	0.00	0.00	291.92	100.00	1,102.86	490.05	9.37
WILBURN J-17 ST2 (4335)	P-NP	7.59	0.00	0.00	810.14	0.00	0.00	162.71	100.00	547.43	277.43	7.47
WILBURN J-17 ST2 (4526)	P-NP	17.75	0.00	0.00	1,893.12	0.00	0.00	354.98	100.00	1,438.14	882.83	6.40
WILBURN J-17 ST2 (4664)	P-NP	18.38	0.00	0.00	1,961.24	0.00	0.00	366.39	100.00	1,494.85	1,155.65	4.14

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
WILBURN J-29 ST (3730)	P-NP	9.71	0.00	0.00	1,036.07	0.00	0.00	204.46	100.00	731.60	463.95	5.41
WILBURN J-29 ST (4300)	P-NP	7.22	0.00	0.00	770.10	0.00	0.00	154.09	100.00	516.01	365.63	4.07
WILBURN J-29 ST (4380)	P-NP	8.62	0.00	0.00	919.54	0.00	0.00	183.81	100.00	635.73	505.37	3.05
WINFREE HEIRS 13 ST1 (4200)	P-NP	6.15	0.00	0.00	656.08	0.00	0.00	191.06	100.00	365.02	145.13	10.17
WINFREE HEIRS 13 ST1 (4300)	P-NP	5.25	0.00	0.00	560.07	0.00	0.00	172.50	100.00	287.57	127.84	8.71
WINFREE HEIRS 13 ST1 (4800)	P-NP	2.33	0.00	0.00	248.03	0.00	0.00	75.93	100.00	72.10	34.51	7.38
WINFREE HEIRS 13 ST1 (4900)	P-NP	15.15	0.00	0.00	1,616.21	0.00	0.00	250.21	100.00	1,265.99	707.78	6.79
WINFREE HEIRS 13 ST1 (5000)	P-NP	0.75	0.00	0.00	80.01	0.00	0.00	24.29	100.00	-44.28	-26.69	5.38
WINFREE HEIRS 13 ST1 (5350)	P-NP	8.47	0.00	0.00	904.12	0.00	0.00	185.40	100.00	618.72	397.31	5.19
WINFREE HEIRS 13 ST1 (5400)	P-NP	31.50	0.00	0.00	3,360.43	0.00	0.00	445.70	100.00	2,814.73	2,224.93	3.95
WINFREE HEIRS 13 ST1 (5800)	P-NP	4.69	0.00	0.00	500.06	0.00	0.00	119.66	100.00	280.40	246.27	1.72
WINFREE HEIRS 13 ST1 (6000)	P-NP	6.60	0.00	0.00	704.09	0.00	0.00	108.18	426.30	169.61	154.54	0.87
Total		2,961.31	0.00	0.00	315,913.88	0.00	0.00	53,843.39	20,376.30	241,694.19	133,487.05	29.21
Proved Rsv Class												
Non-Producing Rsv Category												
BLACK BAYOU Field												
JBW 154 (A2 LWR)	P-NP	14.83	0.00	0.00	1,588.53	0.00	0.00	367.32	175.00	1,046.21	1,008.62	0.82
JBW 154 (A2,A2U)	P-NP	3.89	0.00	0.00	416.37	0.00	0.00	151.04	175.00	90.33	78.47	1.30
JBW 205 (C)	P-NP	17.49	0.00	0.00	1,872.76	0.00	0.00	451.21	175.00	1,246.56	1,195.55	1.04
JBW 226 (V)	P-NP	16.03	0.00	0.00	1,716.34	0.00	0.00	434.15	175.00	1,107.19	1,015.28	1.46
JBW 245 (D2)	P-NP	6.19	0.00	0.00	663.21	0.00	0.00	237.09	175.00	251.12	219.86	1.60
JBW 245 (F/G)	P-NP	5.21	0.00	0.00	558.32	0.00	0.00	201.15	175.00	182.18	171.37	0.77
JBW 270 (C-2 SAND)	P-NP	15.29	0.00	0.00	1,637.22	0.00	0.00	566.34	175.00	895.88	328.98	11.24
JBW 270 (F SAND)	P-NP	24.84	0.00	0.00	2,659.87	0.00	0.00	824.49	350.00	1,485.38	675.69	9.52
Total		103.78	0.00	0.00	11,112.63	0.00	0.00	3,232.78	1,575.00	6,304.85	4,693.84	11.24
Proved Rsv Class												
Non-Producing Rsv Category												
CEDAR POINT Field												
FRIO 1 SU #1 (4500-4540,4540-4600)	P-NP	19.82	10.94	0.00	2,109.04	42.93	0.00	276.55	1,450.00	425.42	118.69	14.19
ST 118 - 186 (3568-3598)	P-NP	1.97	0.36	0.00	210.03	1.42	0.00	58.63	450.00	-297.18	-170.62	5.29
ST 118 - 186 (3718-3782)	P-NP	28.48	5.24	0.00	3,030.67	20.56	0.00	386.14	300.00	2,365.09	1,486.19	5.11
ST 118 - 186 (5888-5962)	P-NP	65.65	36.24	0.00	6,986.87	142.21	0.00	904.76	560.00	5,664.32	4,074.39	4.39
ST 118 - 189 (2840-2880)	P-NP	20.16	3.71	0.00	2,145.63	14.56	0.00	225.31	533.00	1,401.88	1,001.85	3.59
ST 118 - 190 (3134-3144)	P-NP	7.57	1.39	0.00	806.13	5.47	0.00	224.66	450.00	136.94	94.74	5.10
ST 118 - 190 (3202-3212)	P-NP	12.17	2.24	0.00	1,294.89	8.79	0.00	193.56	300.00	810.11	533.25	4.43
ST 118 - 190 (3234-3256)	P-NP	11.87	11.87	0.00	1,263.51	46.59	0.00	190.21	300.00	819.89	562.03	4.01

Economic One-Liners

TABLE 9

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Ownership Group : Linc GC Interests

HAAAS PETROLEUM ENGINEERING SERVICES, INC

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
ST 118 - 190 (3400-3424)	P-NP	4.51	4.51	479.58	17.68	0.00	135.98	300.00	61.28	39.94	3.61	
ST 118 - 190 (4216-4224)	P-NP	5.35	5.35	569.46	21.00	0.00	161.81	300.00	128.65	92.04	3.21	
ST 118 - 190 (4254-4262)	P-NP	6.03	6.03	641.40	23.65	0.00	181.71	300.00	183.34	139.85	2.74	
ST 118 - 190 (4590-4600)	P-NP	4.05	4.05	430.55	15.88	0.00	121.83	300.00	24.59	15.83	2.20	
ST 118 - 190 (6050-6075)	P-NP	47.43	8.73	5,048.27	34.25	0.00	803.86	1,150.00	3,128.66	2,926.98	1.84	
ST 118 - 192 (5770-6000)	P-NP	381.16	204.65	40,566.89	803.12	0.00	4,084.33	1,150.00	36,135.68	30,538.38	5.35	
ST 118 - 81 (4260)	P-NP	54.13	99.60	5,760.85	390.85	0.00	1,444.17	350.00	4,357.53	3,905.67	4.14	
Total		670.33	404.89	71,343.77	1,588.95	0.00	9,393.52	8,193.00	55,346.20	45,359.20	14.19	
Proved Rsv Class												
Non-Producing Rsv Category												
CEDAR POINT, S Field												
ST 128 1 (FRIO-A,B)	P-NP	94.45	16.21	10,052.82	63.60	0.00	2,218.35	250.00	7,648.07	6,231.90	5.99	
Total		94.45	16.21	10,052.82	63.60	0.00	2,218.35	250.00	7,648.07	6,231.90	5.99	
Proved Rsv Class												
Non-Producing Rsv Category												
GOOSE CREEK Field												
TABB B 9 (1450)	P-NP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	
Proved Rsv Class												
Non-Producing Rsv Category												
GRASS ISLAND Field												
ST 216 003 (4200A)	P-NP	12.11	0.00	1,244.36	0.00	0.00	213.30	99.16	931.90	862.79	1.68	
ST 216 013 (Farwell A)	P-NP	2.02	83.86	207.73	301.90	0.00	98.04	98.37	313.21	263.27	2.23	
ST 216 014 (4600)	P-NP	18.12	0.00	1,861.50	0.00	0.00	235.78	100.00	1,525.73	1,357.97	2.57	
Total		32.26	83.86	3,313.59	301.90	0.00	547.12	297.53	2,770.84	2,484.03	2.57	
Proved Rsv Class												
Non-Producing Rsv Category												
HIGH ISLAND Field												
BARKER 1 (P-1)	P-NP	10.78	0.00	1,141.16	0.00	0.00	459.89	100.00	581.27	467.41	8.73	
LEAGUE NELLIE B 15 ST2 (2 SAND)	P-NP	2.16	0.00	228.79	0.00	0.00	33.02	100.00	95.77	51.73	6.33	
LEAGUE NELLIE B 15 ST2 (3 SAND)	P-NP	16.13	0.00	1,708.06	0.00	0.00	265.93	100.00	1,342.13	628.68	10.11	
LEAGUE NELLIE B 15 ST2 (4 LWR)	P-NP	12.28	0.00	1,300.63	0.00	0.00	202.72	100.00	997.91	623.45	6.60	
MARRS MCLEAN G 4 (1B LWR)	P-NP	9.36	0.00	991.15	0.00	0.00	162.21	100.00	728.94	73.16	24.55	
MARRS MCLEAN G 4 (1B UPR)	P-NP	13.69	0.00	1,449.50	0.00	0.00	237.72	100.00	1,111.79	151.08	22.24	
MCNEILL A 3 (4 SD)	P-NP	10.07	0.00	1,066.36	0.00	0.00	205.94	100.00	760.42	325.89	10.58	
MCNEILL A 3 (5A-1)	P-NP	10.07	0.00	1,066.36	0.00	0.00	205.96	100.00	760.40	447.96	7.38	

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
MCNEILL A 3 (A-3)	P-NP	10.07	0.00	0.00	1,066.36	0.00	0.00	205.79	100.00	760.57	237.12	13.77
MCNEILL A 4 (A-1 UPR)	P-NP	7.92	0.00	0.00	838.36	0.00	0.00	126.55	100.00	611.81	231.58	10.63
MCNEILL B 8 (A-1 UPR)	P-NP	8.69	0.00	0.00	919.85	0.00	0.00	193.91	100.00	625.93	271.19	10.35
MCNEILL B 8 (A-1LWR)	P-NP	18.65	0.00	0.00	1,974.46	0.00	0.00	307.98	100.00	1,566.48	1,017.75	7.24
MCNEILL B 8 (A-2 SAND)	P-NP	11.84	0.00	0.00	1,253.62	0.00	0.00	214.26	100.00	939.37	848.66	3.09
MCNEILL B 9 (A-3 SAND)	P-NP	4.87	0.00	0.00	515.16	0.00	0.00	120.21	100.00	294.95	159.25	7.30
SMITH A R/A A 38 (1-A SAND)	P-NP	33.12	0.00	0.00	3,506.52	0.00	0.00	421.56	100.00	2,984.95	2,595.95	4.72
SMITH A-39 (5B-1)	P-NP	93.87	0.00	0.00	9,938.65	0.00	0.00	1,041.95	100.00	8,796.70	6,530.46	9.33
SMITH A-39 (5B-2)	P-NP	3.21	0.00	0.00	340.25	0.00	0.00	27.71	100.00	212.55	207.10	0.30
SMITH B R/A A 20 (2 SAND)	P-NP	5.29	0.00	0.00	560.17	0.00	0.00	130.74	100.00	329.43	242.57	4.31
SMITH B R/A A 20 (5A-1)	P-NP	9.46	0.00	0.00	1,001.15	0.00	0.00	194.22	100.00	706.93	416.65	7.25
SMITH B R/A A 56 (2 SAND)	P-NP	3.09	0.00	0.00	327.22	0.00	0.00	76.70	100.00	150.52	104.26	4.25
SMITH B R/A A 56 (5B-1)	P-NP	27.96	0.00	0.00	2,960.59	0.00	0.00	356.23	100.00	2,504.36	1,496.42	7.97
SMITH B-57 (3 LWR) 4804'	P-NP	2.89	0.00	0.00	306.48	0.00	0.00	48.01	100.00	158.47	121.85	2.87
SMITH B-57 (3 Sand) 4740'	P-NP	8.59	0.00	0.00	909.23	0.00	0.00	143.22	100.00	666.01	459.99	4.77
SMITH B-57 (5-B) 5050'	P-NP	7.47	0.00	0.00	790.72	0.00	0.00	124.76	100.00	565.97	326.20	6.44
SMITH B-57 4 Sand 4900'	P-NP	9.63	0.00	0.00	1,019.51	0.00	0.00	160.99	100.00	758.52	685.45	2.22
SMITH B-58 4 Sand 4550	P-NP	22.73	0.00	0.00	2,407.11	0.00	0.00	302.68	100.00	2,004.44	725.13	12.47
SMITH B-58 [Loc DDJ] 4350	P-NP	4.60	0.00	0.00	486.55	0.00	0.00	76.02	100.00	310.53	85.12	13.48
TAYLOR CADE 1 (4 SAND)	P-NP	22.13	0.00	0.00	2,342.71	0.00	0.00	400.79	100.00	1,841.92	1,109.80	9.09
TAYLOR CADE 1 (A-3)	P-NP	4.69	0.00	0.00	496.20	0.00	0.00	86.05	100.00	310.15	116.05	10.39
TAYLOR CADE 2 (1-A)	P-NP	24.75	0.00	0.00	2,620.85	0.00	0.00	348.81	100.00	2,172.05	1,908.50	4.28
TAYLOR CADE 2 (1-B)	P-NP	15.81	0.00	0.00	1,673.98	0.00	0.00	260.87	100.00	1,313.11	769.74	7.81
TAYLOR CAFFERY 1 (3125)	P-NP	4.28	0.00	0.00	453.40	0.00	0.00	58.01	100.00	295.39	69.43	14.87
TAYLOR CAFFERY 1 (3279)	P-NP	5.54	0.00	0.00	586.05	0.00	0.00	74.98	100.00	411.07	105.30	14.14
Total		455.68	0.00	0.00	48,247.18	0.00	0.00	7,276.36	3,300.00	37,670.82	23,610.88	24.55
Proved Rsv Class												
Non-Producing Rsv Category												
HOSKINS MOUND Field												
WELCH FOUNDATION 11 ST	P-NP	78.95	0.00	0.00	8,319.28	0.00	0.00	1,408.70	100.00	6,810.58	4,161.86	10.64
Total		78.95	0.00	0.00	8,319.28	0.00	0.00	1,408.70	100.00	6,810.58	4,161.86	10.64
Proved Rsv Class												
Non-Producing Rsv Category												
PORT NECHES Field												
KUHN T-2 058 (1618)	P-NP	7.50	0.00	0.00	786.25	0.00	0.00	214.98	100.00	471.26	346.55	3.94
KUHN T-2 058 (1700)	P-NP	13.03	0.00	0.00	1,365.65	0.00	0.00	387.58	100.00	878.08	353.95	10.78

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
KUHN T-2 058 (1725)	P-NP	8.36	0.00	0.00	876.11	0.00	0.00	248.88	100.00	527.23	250.78	8.49
KUHN T-2 058 (1750)	P-NP	17.56	0.00	0.00	1,839.65	0.00	0.00	521.96	100.00	1,217.69	755.20	7.06
KUHN T-2 060 (1970' Sand)	P-NP	16.99	0.00	0.00	1,779.88	0.00	0.00	286.79	100.00	1,393.09	1,232.13	2.23
KUHN T-2 060 (2180' Sand)	P-NP	7.02	0.00	0.00	735.58	0.00	0.00	142.05	100.00	493.53	474.77	0.90
POLK B 039 (3970)	P-NP	4.74	0.45	0.00	497.16	1.64	0.00	187.08	100.00	211.72	198.39	1.36
POLK, J. V. B 043 (D-3)	P-NP	98.03	0.00	0.00	10,271.22	0.00	0.00	1,760.04	100.00	8,411.18	6,474.71	8.70
STARK, W.H. -B- 13 BP	P-NP	31.78	21.08	0.00	3,329.79	75.90	0.00	707.95	100.00	2,597.74	2,131.32	4.83
Total		205.01	21.54	0.00	21,481.29	77.53	0.00	4,457.30	900.00	16,201.52	12,217.81	10.78
Proved Rsv Class												
Non-Producing Rsv Category		4,760.48	1,053.28	0.00	506,675.83	3,928.41	0.00	86,373.31	35,891.83	388,339.09	237,357.02	40.00
Proved Rsv Class												
Undeveloped Rsv Category												
ATKINSON ISLAND Field												
IPL L FRIO 127-1	P-UD	106.61	37.31	0.00	11,346.87	134.31	0.00	1,337.61	2,000.00	8,143.57	6,778.73	5.83
Total		106.61	37.31	0.00	11,346.87	134.31	0.00	1,337.61	2,000.00	8,143.57	6,778.73	5.83
Proved Rsv Class												
Undeveloped Rsv Category												
BARBERS HILL Field												
BARBER AE 23 (2600) - Woodward WZ 6ST	P-UD	53.20	0.00	0.00	5,675.39	0.00	0.00	887.93	100.00	4,687.46	197.10	35.52
BARBER AE 23 (3300) - Woodward WZ 6ST	P-UD	37.24	0.00	0.00	3,972.77	0.00	0.00	700.93	100.00	3,171.84	207.06	30.46
BARBER AE 23 (4200) - Woodward WZ 6ST	P-UD	44.69	0.00	0.00	4,767.33	0.00	0.00	797.06	100.00	3,870.26	402.80	26.15
BARBER AE 23 (4750) - Woodward WZ 6ST	P-UD	53.20	0.00	0.00	5,675.39	0.00	0.00	888.36	100.00	4,687.03	803.87	21.40
BARBER AE 23 (5350) - Woodward WZ 6ST	P-UD	47.88	0.00	0.00	5,107.85	0.00	0.00	831.48	100.00	4,176.37	1,166.39	16.34
BARBER AE 23 (5500) - Woodward WZ 6ST	P-UD	0.95	0.00	0.00	101.22	0.00	0.00	30.37	1,850.00	-1,779.15	-1,732.00	0.51
BARBER AE A-11 ST (4570) PLCHLDR 1	P-UD	75.45	0.00	0.00	8,048.49	0.00	0.00	1,114.61	100.00	6,833.88	343.95	34.21
BARBER AE A-11 ST (4600) PLCHLDR 1	P-UD	44.00	0.00	0.00	4,694.25	0.00	0.00	784.13	100.00	3,810.12	312.48	28.46
BARBER AE A-11 ST (5080) PLCHLDR 1	P-UD	26.70	0.00	0.00	2,848.58	0.00	0.00	520.40	100.00	2,228.17	260.65	23.79
BARBER AE A-11 ST (5370) PLCHLDR 1	P-UD	40.01	0.00	0.00	4,267.81	0.00	0.00	732.25	100.00	3,435.56	608.75	20.52
BARBER AE A-11 ST (5410) PLCHLDR 1	P-UD	22.44	0.00	0.00	2,393.65	0.00	0.00	446.24	100.00	1,847.41	450.56	16.09
BARBER AE A-11 ST (5455) PLCHLDR 1	P-UD	32.00	0.00	0.00	3,414.25	0.00	0.00	608.05	100.00	2,706.20	938.86	13.25
BARBER AE A-11 ST (5700) PLCHLDR 1	P-UD	40.76	0.00	0.00	4,348.72	0.00	0.00	746.42	100.00	3,502.30	1,873.19	9.49
BARBER AE A-11 ST (5805) PLCHLDR 1	P-UD	42.65	0.00	0.00	4,549.63	0.00	0.00	775.34	1,850.00	1,924.29	1,421.05	4.98
EXXON BARROW (5650)	P-UD	45.74	0.00	0.00	4,879.66	0.00	0.00	1,046.07	100.00	3,733.60	1,552.72	14.38
EXXON BARROW (F-12)	P-UD	83.34	0.00	0.00	8,891.27	0.00	0.00	1,263.38	1,850.00	5,777.89	4,389.60	7.29
FITZGERALD, LE 2-D TWIN 1 (3912)	P-UD	127.27	0.00	0.00	13,577.09	0.00	0.00	1,658.23	100.00	11,818.87	2,118.62	22.56
FITZGERALD, LE 2-D TWIN 1 (4050)	P-UD	33.13	0.00	0.00	3,534.60	0.00	0.00	626.97	100.00	2,807.63	824.75	15.01

Economic One-Liners

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 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

Project Name : LINC GULF COAST PETROLEUM
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TABLE 9

Lease Name	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
FITZGERALD, LE 2-D TWIN 1 (4091)	P-UD	73.00	0.00	7,787.23	0.00	0.00	1,087.63	100.00	6,599.61	3,288.94	11.13
FITZGERALD, LE 2-D TWIN 1 (4189)	P-UD	63.04	0.00	6,725.34	0.00	0.00	984.29	1,850.00	3,891.05	3,087.63	5.46
HIGGINS 5 ST1 (3904) TWIN 1	P-UD	43.20	0.00	4,608.06	0.00	0.00	679.75	100.00	3,828.31	1,331.94	13.19
HIGGINS 5 ST1 (4012) TWIN 1	P-UD	43.68	0.00	4,659.79	0.00	0.00	779.31	100.00	3,780.47	2,045.42	9.47
HIGGINS 5 ST1 (4668) TWIN 1	P-UD	39.99	0.00	4,266.19	0.00	0.00	724.52	1,850.00	1,691.67	1,208.76	4.83
KIRBY B STORAGE 45 (3373) TWIN	P-UD	42.48	0.00	4,531.90	0.00	0.00	772.48	100.00	3,659.42	812.18	18.43
KIRBY B STORAGE 45 (3492) TWIN	P-UD	17.16	0.00	1,830.47	0.00	0.00	378.78	100.00	1,351.69	403.31	13.78
KIRBY B STORAGE 45 (4036) TWIN	P-UD	36.28	0.00	3,870.82	0.00	0.00	670.60	100.00	3,100.22	1,347.14	11.25
KIRBY B STORAGE 45 (4558) TWIN	P-UD	20.20	0.00	2,154.56	0.00	0.00	432.70	100.00	1,621.86	957.58	7.17
KIRBY B STORAGE 45 (4614) TWIN	P-UD	27.50	0.00	2,933.99	0.00	0.00	560.26	1,850.00	523.73	244.59	4.31
KIRBY B-42 ST TWIN 1 (3450)	P-UD	4.04	0.00	431.47	0.00	0.00	91.46	100.00	240.01	75.44	11.94
KIRBY B-42 ST TWIN 1 (3590)	P-UD	40.71	0.00	4,343.11	0.00	0.00	744.83	100.00	3,498.28	1,559.46	11.31
KIRBY B-42 ST TWIN 1 (3740)	P-UD	82.87	0.00	8,840.25	0.00	0.00	1,191.54	1,850.00	5,798.72	4,289.21	6.81
KIRBY PET CO 20 (F-4) - aka Kirby A 20	P-UD	18.03	0.00	1,923.26	0.00	0.00	326.96	100.00	1,496.30	909.17	6.44
KIRBY PET CO 20 (F-5) - aka Kirby A 20	P-UD	48.00	0.00	5,120.26	0.00	0.00	769.83	1,850.00	2,500.43	1,934.92	4.48
KIRBY PET CO 21 (F-4) - aka Kirby A 21	P-UD	65.31	0.00	6,967.60	0.00	0.00	1,125.01	1,850.00	3,992.59	3,067.75	6.83
TARGA 15 (F)	P-UD	26.78	0.00	2,857.00	0.00	0.00	429.39	1,850.00	577.61	385.69	2.69
TARGA 16 (F)	P-UD	55.85	0.00	5,958.41	0.00	0.00	1,016.63	1,850.00	3,091.79	2,225.45	6.52
TARGA 17 (10)	P-UD	133.04	0.00	14,192.32	0.00	0.00	1,767.81	1,850.00	10,574.51	8,017.96	8.72
UPRC 7 ST (5650)	P-UD	33.57	0.00	3,581.79	0.00	0.00	610.37	1,850.00	1,121.42	818.44	3.81
WILBURN A-12 ST (4240)	P-UD	51.99	0.00	5,546.25	0.00	0.00	879.15	100.00	4,567.10	455.25	26.85
WILBURN A-12 ST (4620)	P-UD	36.39	0.00	3,882.37	0.00	0.00	699.24	100.00	3,083.14	478.27	21.80
WILBURN A-12 ST (4760)	P-UD	25.99	0.00	2,773.12	0.00	0.00	528.24	100.00	2,144.88	476.43	17.44
WILBURN A-12 ST (4820)	P-UD	12.48	0.00	1,331.10	0.00	0.00	278.79	100.00	952.31	264.92	14.05
WILBURN A-12 ST (4870) - -	P-UD	46.79	0.00	4,991.62	0.00	0.00	823.50	100.00	4,068.12	1,721.22	12.18
WILBURN A-12 ST (4920)	P-UD	20.80	0.00	2,218.50	0.00	0.00	431.30	100.00	1,687.20	984.39	7.31
WILBURN A-12 ST (5030)	P-UD	31.19	0.00	3,327.75	0.00	0.00	614.07	1,850.00	863.68	529.50	4.51
WILBURN J-17 ST TWIN 1 (4594)	P-UD	25.59	0.00	2,730.11	0.00	0.00	488.86	1,850.00	391.25	166.09	3.92
WILBURN J-17 ST TWIN 1 BP (3373)	P-UD	21.15	0.00	2,256.26	0.00	0.00	404.55	100.00	1,751.71	661.65	11.48
WILBURN J-17 ST TWIN 1 BP (3865)	P-UD	26.93	0.00	2,872.95	0.00	0.00	510.22	100.00	2,262.73	1,149.54	8.97
WILBURN J-17 ST TWIN 1 BP (4185)	P-UD	13.91	0.00	1,483.96	0.00	0.00	289.44	100.00	1,094.52	692.58	5.81
Total		2,078.60	0.00	221,745.77	0.00	0.00	35,549.72	31,150.00	155,046.05	61,731.22	35.52
Proved Rsv Class											
Undeveloped Rsv Category											
CEDAR POINT Field											
ST 118 - 188H (5798-5876)	P-UD	313.40	172.99	33,354.87	678.89	0.00	2,885.71	4,501.00	26,647.06	24,154.09	2.68

Economic One-Liners

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TABLE 9

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		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. 10% (M\$)	
ST 118 - 193 (6075-6100)	P-UD	20.50	18.86	2,181.90	74.02	0.00	298.47	550.00	1,407.45	1,199.13	2.06
ST 118 - 193 (6150-6175)	P-UD	28.95	5.33	3,081.49	20.91	0.00	442.19	400.00	2,260.20	2,068.47	1.48
ST 118 - 193 (7120-7300)	P-UD	5.18	1.91	551.04	7.48	0.00	113.96	3,691.52	-3,246.96	-3,199.50	0.55
ST 118 - 194H (5768-5882)	P-UD	692.10	82.78	73,660.71	324.84	0.00	5,772.59	4,501.00	63,711.96	55,564.21	3.83
ST 118 - 196H (5824-5904) - Prospect A	P-UD	332.06	305.49	35,341.16	1,198.87	0.00	3,134.40	4,501.00	28,904.63	24,952.72	3.36
Total		1,392.19	587.56	148,171.17	2,305.01	0.00	12,647.32	18,144.52	119,684.34	104,739.13	3.83
Proved Rsv Class											
Undeveloped Rsv Category											
HIGH ISLAND Field											
CADE 238 (MIO 4)	P-UD	33.99	0.00	3,598.48	0.00	0.00	393.58	1,850.00	1,354.90	1,053.67	3.86
CADE 238 (PLIOCENE) - BP1	P-UD	41.06	0.00	4,347.46	0.00	0.00	463.89	100.00	3,783.57	2,331.56	7.97
CADE 290R (MIO 4)	P-UD	124.88	0.00	13,222.03	0.00	0.00	1,514.43	1,850.00	9,857.59	6,559.84	15.03
CADE 39 (MIO 4)	P-UD	34.29	0.00	3,630.33	0.00	0.00	393.41	1,850.00	1,386.92	1,078.30	3.90
CADE 39 (PLIOCENE) - BP1	P-UD	73.22	0.00	7,752.80	0.00	0.00	864.79	100.00	6,788.01	3,829.54	12.06
CADE 85 (MIO 4)	P-UD	34.98	0.00	3,703.67	0.00	0.00	385.91	1,850.00	1,467.77	1,105.13	3.59
PUD LOCATION A (4 SAND)	P-UD	29.09	0.00	3,080.39	0.00	0.00	423.13	100.00	2,557.25	1,452.56	8.83
PUD LOCATION A (5B-1)	P-UD	13.76	0.00	1,457.34	0.00	0.00	186.22	100.00	1,171.11	912.33	3.78
PUD LOCATION A (5B-2)	P-UD	6.66	0.00	705.16	0.00	0.00	102.78	1,850.00	-1,247.62	-1,250.26	1.62
PUD LOCATION J (3200)	P-UD	14.02	0.00	1,483.98	0.00	0.00	224.14	100.00	1,159.84	726.02	6.36
PUD LOCATION J (3300)	P-UD	16.24	0.00	1,719.03	0.00	0.00	250.61	1,850.00	-381.58	-548.49	3.39
PUD LOCATION M (3 SAND)	P-UD	78.92	0.00	8,356.18	0.00	0.00	759.18	1,850.00	5,747.00	4,278.43	5.21
PUD LOCATION X/Z (P4A/P4B)	P-UD	25.16	0.00	2,663.95	0.00	0.00	366.10	1,850.00	447.84	93.19	4.78
PUD LOCATION X/Z (2300)	P-UD	19.39	0.00	2,052.81	0.00	0.00	282.03	100.00	1,670.78	903.37	8.22
Total		545.65	0.00	57,773.59	0.00	0.00	6,610.20	15,400.00	35,763.39	22,525.19	15.03
Proved Rsv Class											
Undeveloped Rsv Category											
HOSKINS MOUND Field											
NCT-1 118-1 Twin	P-UD	49.19	0.00	5,183.88	0.00	0.00	919.59	1,850.00	2,414.29	1,734.54	5.52
NCT-1 119-1	P-UD	49.19	0.00	5,183.88	0.00	0.00	919.54	1,850.00	2,414.34	1,720.43	5.60
NCT-1 119-1	P-UD	69.71	0.00	7,346.09	0.00	0.00	1,495.05	100.00	5,751.03	2,705.50	14.14
NCT-1 120-1	P-UD	57.20	45.47	6,027.75	163.71	0.00	1,085.14	1,850.00	3,256.32	2,294.37	6.48
NCT-1 122-1	P-UD	53.62	42.63	5,651.02	153.47	0.00	1,017.48	1,850.00	2,937.02	2,062.43	6.21
WELCH FOUNDATION 270 Discorbis	P-UD	0.00	1,026.12	0.00	3,694.02	0.00	1,103.53	1,850.00	740.49	324.87	7.30
WELCH FOUNDATION 406 Caprock	P-UD	28.37	0.00	2,989.15	0.00	0.00	699.79	1,850.00	439.36	186.33	5.28
WELCH FOUNDATION 407 Caprock	P-UD	28.37	0.00	2,989.15	0.00	0.00	699.67	1,850.00	439.48	184.87	5.37
WELCH FOUNDATION 408 Caprock	P-UD	28.37	0.00	2,989.15	0.00	0.00	699.55	1,850.00	439.61	183.38	5.45

Economic One-Liners

As of Date: 9/1/2013
 HAAS PETROLEUM ENGINEERING
 SERVICES, INC

TABLE 9

Project Name : LINC GULF COAST PETROLEUM
 Ownership Group : Linc GC Interests

Lease Name	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. 10% (M\$)		
WELCH FOUNDATION 409 Caprock	P-UD	28.37	0.00	2,989.15	0.00	0.00	0.00	699.51	1,850.00	439.64	181.90	5.53
Proved Rsv Class	Total	392.38	1,114.22	41,349.22	4,011.20	0.00	0.00	9,338.84	16,750.00	19,271.58	11,578.61	14.14
Undeveloped Rsv Category												
HULL Field												
FAILOR 1 ST (DX FB3)	P-UD	3.49	0.00	370.01	0.00	0.00	0.00	24.05	0.00	345.96	28.53	30.54
FAILOR 1 ST (DY2A FB3A)	P-UD	10.09	0.00	1,068.02	0.00	0.00	0.00	69.42	0.00	998.60	542.58	22.79
FAILOR 2 ST (DX FB2)	P-UD	5.01	0.00	530.92	0.00	0.00	0.00	34.51	0.00	496.41	99.55	24.11
FAILOR 2 ST (DY2A FB3)	P-UD	5.67	0.00	600.22	0.00	0.00	0.00	39.01	0.00	561.20	382.91	12.91
FAILOR 5 ST (DX FB1)	P-UD	8.37	0.00	885.90	0.00	0.00	0.00	57.58	0.00	828.31	36.56	40.00
FAILOR 5 ST (DY2A FB2)	P-UD	11.90	0.00	1,259.85	0.00	0.00	0.00	81.89	0.00	1,177.96	591.23	26.81
Proved Rsv Class	Total	44.53	0.00	4,714.91	0.00	0.00	0.00	306.47	0.00	4,408.44	1,681.36	40.00
Undeveloped Rsv Category												
LEEVILLE Field												
LL&E 290 ST2 (K SD)	P-UD	78.46	0.00	8,314.87	0.00	0.00	0.00	2,746.15	925.00	4,643.72	2,158.45	27.13
LL&E 290 ST2 (L SD)	P-UD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
LL&E 290 ST2 (M SD)	P-UD	45.65	0.00	4,837.53	0.00	0.00	0.00	1,429.71	200.00	3,207.82	144.67	40.00
Proved Rsv Class	Total	124.10	0.00	13,152.40	0.00	0.00	0.00	4,175.86	1,125.00	7,851.55	2,303.12	40.00
Undeveloped Rsv Category												
PORT NECHES Field												
KUHIN T-1 070 (MARG)	P-UD	50.71	7.61	5,313.55	27.38	0.00	0.00	1,266.20	1,850.00	2,224.73	1,501.40	7.43
Proved Rsv Class	Total	50.71	7.61	5,313.55	27.38	0.00	0.00	1,266.20	1,850.00	2,224.73	1,501.40	7.43
Undeveloped Rsv Category												
Proved Rsv Class												
Undeveloped Rsv Category	Total	4,734.78	1,746.50	503,567.48	6,477.90	0.00	0.00	71,232.22	86,419.52	352,393.65	212,838.76	40.00
Proved Rsv Class	Total	12,330.92	3,024.56	1,310,187.62	11,271.53	0.00	0.00	241,408.18	125,294.85	954,756.13	601,163.97	40.00
Probable Rsv Class												
Undeveloped Rsv Category	PR-UD	44.47	133.40	4,732.74	523.53	0.00	0.00	820.45	3,975.00	460.82	261.87	1.95
Probable Rsv Class	Total	44.47	133.40	4,732.74	523.53	0.00	0.00	820.45	3,975.00	460.82	261.87	1.95
Undeveloped Rsv Category												
CEDAR POINT Field												
ST 118 - 191 (7270-7800)	PR-UD	44.47	133.40	4,732.74	523.53	0.00	0.00	820.45	3,975.00	460.82	261.87	1.95
Probable Rsv Class	Total	44.47	133.40	4,732.74	523.53	0.00	0.00	820.45	3,975.00	460.82	261.87	1.95
Undeveloped Rsv Category												
Probable Rsv Class												
Grand Total	Total	12,375.39	3,157.96	1,314,920.37	11,795.06	0.00	0.00	242,228.63	129,269.85	955,216.95	601,425.85	40.00

**Gross
Ultimates,
Interests, &
Prices**

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF
												DATE
												FIXED COST \$/MO
Proved Rsv Class												
Producing Rsv Category												
AQUARIUM Field												
MOODY ESTATE TRUSTEE 1	P-DP	696.51	186.40	378.28	186.40	0.9500000	0.9500000	0.7295774	0.7295774	105.53	3.60	2,948
MOODY UNIT 3 (23833)	P-DP	168.15	104.11	150.54	104.11	0.9500000	0.9500000	0.7295774	0.7295774	105.53	3.60	2,948
		864.67	290.51	528.82	290.51							
Proved Rsv Class												
Producing Rsv Category												
ATKINSON ISLAND Field												
ST 126 5 (14221) DUAL	P-DP	585.44	322.30	242.95	322.30	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 A-1 (25550) (Davis)	P-DP	627.45	1,030.09	448.57	869.10	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
		1,212.89	1,352.38	691.52	1,191.39							
Proved Rsv Class												
Producing Rsv Category												
BARBERS HILL Field												
BARBER AE 18 (4500)	P-DP	3.43	0.00	2.84	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565
BARBER AE A-17 (6420)	P-DP	40.90	0.00	27.91	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
BARBER, AE (187)	P-DP	1,094.08	333.66	1,094.08	333.66	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
BARBER, EW -D- #3 (181)	P-DP	5,758.06	115.39	5,755.36	115.39	1.0000000	1.0000000	0.7454780	0.7454780	106.68	3.60	8,565
BROWN, J M 1 (Iacob)	P-DP	106.19	0.00	100.02	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
BROWN, J M 2 (3816)	P-DP	37.16	0.00	9.49	0.00	1.0000000	1.0000000	0.7700000	0.7700000	106.68	3.60	8,565
CHAMBERS CTY AGR (170)	P-DP	5,383.25	911.73	5,383.25	911.73	1.0000000	1.0000000	0.8650130	0.8650130	106.68	3.60	8,565
CHAMBERS CTY AGR 50 (4940-5146)	P-DP	9.80	0.00	3.94	0.00	1.0000000	1.0000000	0.8650000	0.8650000	106.68	3.60	8,565
CHAMBERS CTY AGR 51 ()	P-DP	7.54	0.00	2.62	0.00	1.0000000	1.0000000	0.8650000	0.8650000	106.68	3.60	8,565
CHAMBERS CTY AGR 52 (6000)	P-DP	10.29	0.00	8.82	0.00	1.0000000	1.0000000	0.8650000	0.8650000	106.68	3.60	8,565
CHAMBERS CTY AGR 53 (6000)	P-DP	10.68	0.00	7.60	0.00	1.0000000	1.0000000	0.8650000	0.8650000	106.68	3.60	8,565
CHAMBERS CTY AGR 54 (3890)	P-DP	12.14	0.00	10.86	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
CONOCO #2 (5570-5640)	P-DP	25.95	0.00	16.46	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565
FITZGERALD A #8 (21245)	P-DP	775.45	0.03	668.93	0.03	0.9350000	0.9350000	0.7100000	0.7100000	106.68	3.60	8,565
FITZGERALD, LE 1 #7 ()	P-DP	31.59	0.00	23.54	0.00	1.0000000	1.0000000	0.7862500	0.7862500	106.68	3.60	8,565
FITZGERALD, LE 1 #8 ()	P-DP	19.88	0.00	17.65	0.00	1.0000000	1.0000000	0.7862500	0.7862500	106.68	3.60	8,565
FITZGERALD, LE 1 #9 ()	P-DP	30.09	0.00	22.41	0.00	1.0000000	1.0000000	0.7862500	0.7862500	106.68	3.60	8,565
FITZGERALD, LE 1 (3770)	P-DP	110.00	0.00	55.39	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
FITZGERALD, LE 2-D (5146)	P-DP	31.86	0.00	21.31	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565
HIGGINS 10 ST (2890)	P-DP	24.84	0.00	4.55	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565
HIGGINS 11 (M-7)	P-DP	27.44	0.00	13.57	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565
HIGGINS 18 (5250)	P-DP	24.64	0.00	21.22	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565
HIGGINS 21 ()	P-DP	12.18	0.00	8.77	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.68	3.60	8,565

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF DATE	FIXED COST \$/MO
HIGGINS 5 ST (5108)	P-DP	9.63	0.00	9.34	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	8,565
HIGGINS B (162)	P-DP	1,288.48	1.60	1,288.48	1.60	1.0000000	1.0000000	0.7386110	0.7386110	106.68	3.60	8,565	8,565
KERLEY, E. C. 2	P-DP	32.97	0.00	25.49	0.00	0.8750000	0.8750000	0.6210000	0.6210000	106.68	3.60	8,565	8,565
KIRBY 5 ST (3620)	P-DP	21.42	0.00	16.90	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY B-32ST (4650)	P-DP	62.82	0.00	35.57	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A (4000)	P-DP	39.19	0.00	18.50	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-41 ST (4987)	P-DP	31.09	0.00	26.99	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 (4950)	P-DP	26.21	0.00	16.25	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-44 (5000)	P-DP	47.57	0.00	22.93	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-46 (4900/5000)	P-DP	57.41	0.00	51.61	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-47 (3800)	P-DP	52.56	0.00	27.64	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-49 (4400)	P-DP	80.27	0.00	63.70	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-50 (F-10B, C, A Lwr) (4986-5142)	P-DP	15.17	0.00	10.12	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-4 ST (4154)	P-DP	69.53	0.00	54.76	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-6	P-DP	20.29	0.00	16.58	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY PET CO B 35 ()	P-DP	0.69	0.00	0.50	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY PET. CO. #15 (156)	P-DP	2,501.12	0.00	2,501.12	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY PET. CO. -B- #45 (194)	P-DP	77.18	0.00	29.14	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
WILBURN B-14 (10B)	P-DP	18.58	0.00	16.40	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
WILBURN C-10 10 (4710)	P-DP	31.47	0.00	16.15	0.00	1.0000000	1.0000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-9 11 (145)	P-DP	96.31	0.00	93.62	0.00	1.0000000	1.0000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN D-11 ST (4728)	P-DP	23.68	0.00	13.30	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-12 (4630)	P-DP	21.17	0.00	2.42	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-13 (3376)	P-DP	44.38	0.00	21.53	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-14 (3864)	P-DP	6.51	0.00	4.17	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E #8 (167)	P-DP	16.84	0.00	16.34	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN J 28 (3670)	P-DP	5.70	0.00	4.45	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J A-16X	P-DP	16.46	0.00	12.29	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-20 (4808)	P-DP	23.70	0.00	20.27	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-22 (3152)	P-DP	30.09	0.00	25.70	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-23 (5)	P-DP	16.78	0.00	15.80	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WILBURN J A-24 (3160)	P-DP	5.60	0.00	5.60	0.00	1.0000000	1.0000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
WILBURN J-17 ST2 (4800)	P-DP	30.54	0.00	17.73	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-29 (4380)	P-DP	15.41	0.00	15.41	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN JF B (198)	P-DP	101.30	0.00	66.99	0.00	1.0000000	1.0000000	0.7766663	0.7766663	106.68	3.60	8,565	8,565
WINFREE HEIRS #19 (6850)	P-DP	27.66	0.00	23.44	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
		18,553.21	1,362.41	17,887.79	1,362.41								
					1,362.41								

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF
												DATE
												FIXED COST \$/MO
Proved Rsv Class												
Producing Rsv Category												
BLACK BAYOU Field												
JBW 128	P-DP	6.66	0.91	6.66	0.91	0.8750000	0.8750000	0.7057813	0.7057813	107.08	3.60	20,037
JBW 154 (B2U)	P-DP	5.16	0.00	5.10	0.00	1.0000000	1.0000000	0.7100000	0.7100000	107.08	3.60	20,037
JBW 172 (6700)	P-DP	8.09	0.00	3.85	0.00	1.0000000	1.0000000	0.7100000	0.7100000	107.08	3.60	20,037
JBW 231	P-DP	2.73	0.00	2.73	0.00	0.8750000	0.8750000	0.7100000	0.7100000	107.08	3.60	20,037
JBW 245 (J)	P-DP	3.38	0.00	3.13	0.00	0.8750000	0.8750000	0.6175000	0.6175000	107.08	3.60	20,037
JBW 270	P-DP	181.42	0.00	94.43	0.00	0.8750000	0.8750000	0.6210000	0.6210000	107.08	3.60	20,037
		207.45	0.91	115.90	0.91							
Proved Rsv Class												
Producing Rsv Category												
CEDAR POINT Field												
FRIO 1 SU #1 (FRIO-B)	P-DP	149.74	777.84	5.32	55.72	1.0000000	1.0000000	0.8023816	0.8023816	106.43	3.92	21,722
ST 118 - 185 (FRIO-A/B/C)	P-DP	537.84	379.57	19.95	120.59	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
ST 118 - 186 (VICKSBURG)	P-DP	16.10	46.10	0.21	6.39	1.0000000	1.0000000	0.7500000	0.7500000	106.43	3.92	21,722
ST 118 - 187 (FRIO-11)	P-DP	3.93	47.06	0.02	0.09	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
ST 118 - 189 (MIO A-1)	P-DP	35.07	53.48	0.00	4.38	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
ST 118 - 77 (MIO C)	P-DP	37.14	37.14	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
ST 118/119 (00626)	P-DP	17,264.49	6,946.43	17,264.49	6,946.43	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
		18,044.32	8,287.62	17,289.99	7,133.60							
Proved Rsv Class												
Producing Rsv Category												
GOOSE CREEK Field												
BERRY, RENA (22527)	P-DP	28.22	0.00	24.77	0.00	1.0000000	1.0000000	0.7975000	0.7975000	106.68	3.60	2,321
TABB B (20069)	P-DP	443.55	0.09	280.57	0.09	1.0000000	1.0000000	0.7100000	0.7100000	106.68	3.60	2,321
TABB, W. 'A' (21318)	P-DP	71.28	0.00	71.28	0.00	1.0000000	1.0000000	0.4900000	0.4900000	106.68	3.60	2,321
		543.05	0.09	376.62	0.09							
Proved Rsv Class												
Producing Rsv Category												
GRASS ISLAND Field												
GRASS ISLAND - ABAND. EXP	P-DP	0.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7837500	0.7837500	0.00	0.00	0
ST 216 (5707)	P-DP	1,108.93	1,196.75	1,063.85	1,196.75	1.0000000	1.0000000	0.7837500	0.7837500	102.73	3.60	7,481
ST 216 (6506)	P-DP	951.34	931.83	709.46	931.83	1.0000000	1.0000000	0.7837500	0.7837500	102.73	3.60	7,481
ST 216 (6568)	P-DP	447.22	411.41	428.42	411.41	0.9916151	0.9916151	0.7837500	0.7837500	102.73	3.60	7,481
ST 216 002 (7049)	P-DP	418.02	217.31	319.89	217.31	1.0000000	1.0000000	0.7837500	0.7837500	102.73	3.60	7,481
ST 216 011 (6058)	P-DP	901.96	205.02	791.44	205.02	1.0000000	1.0000000	0.7837500	0.7837500	102.73	3.60	7,481
		3,827.47	2,962.32	3,313.08	2,962.32							

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	FIXED COST \$/MO	AS OF DATE
Proved Rsv Class													
Producing Rsv Category													
HIGH ISLAND Field													
CADE, E. KER -A- R/A -A- (2103)	P-DP	2,930.45	1,180.67	2,870.06	1,180.67	1.0000000	1.0000000	0.7385933	0.7385933	105.88	3.60	3,687	
CADE, E. KER -A- R/A -C- (2105)	P-DP	559.99	98.21	542.46	98.21	1.0000000	1.0000000	0.7177600	0.7177600	105.88	3.60	3,687	
GULF INTERSTATE FEE A (14334)	P-DP	356.18	64.50	340.88	64.50	1.0000000	1.0000000	0.7500000	0.7500000	105.88	3.60	3,687	
HENSHAW CADE 1 (24474)	P-DP	219.86	0.00	151.86	0.00	1.0000000	1.0000000	0.7313750	0.7313750	105.88	3.60	3,687	
LEAGUE NELLIE B (2112)	P-DP	13.70	0.00	8.87	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
MARRS MCLEAN AD (12719)	P-DP	10.37	0.04	8.80	0.04	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
MCNEIL A (12608)	P-DP	84.34	0.05	76.46	0.05	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
MCNEIL B (12346)	P-DP	251.15	0.05	202.98	0.05	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
OVERTON CADE 1 (24335)	P-DP	67.24	0.00	62.71	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
SMITH A R/A A (2117)	P-DP	152.49	0.34	137.94	0.34	1.0000000	1.0000000	0.7384115	0.7384115	105.88	3.60	3,687	
SMITH B R/A A (2119)	P-DP	234.64	4.82	182.66	4.82	1.0000000	1.0000000	0.7258332	0.7258332	105.88	3.60	3,687	
SMITH B/B (06257)	P-DP	8.18	0.00	4.89	0.00	1.0000000	1.0000000	0.7358333	0.7358333	105.88	3.60	3,687	
SMITH, CHARLOTTE E. R/A -A- (2115)	P-DP	128.22	34.49	119.98	34.49	1.0000000	1.0000000	0.7500000	0.7500000	105.88	3.60	3,687	
TAYLOR CADE (24329)	P-DP	68.23	0.00	62.82	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	
TAYLOR CAFFERY 1 (24495)	P-DP	111.89	0.00	85.84	0.00	1.0000000	1.0000000	0.7313750	0.7313750	105.88	3.60	3,687	
		5,196.95	1,383.16	4,859.21	1,383.16								
Proved Rsv Class													
Producing Rsv Category													
HOSKINS MOUND Field													
MOUND CO. NCT-1 (24478)	P-DP	75.67	45.82	74.79	45.82	1.0000000	1.0000000	0.7150000	0.7150000	105.38	3.60	9,947	
MOUND CO. NCT-1 116 (9728)	P-DP	81.93	10.47	81.93	10.47	1.0000000	1.0000000	0.7150000	0.7150000	105.38	3.60	9,947	
WELCH FOUNDATION 11 ST	P-DP	71.55	0.00	29.64	0.00	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	
WELCH FOUNDATION 3	P-DP	12.20	0.17	12.20	0.17	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	
WELCH FOUNDATION 300ST (25045)	P-DP	20.90	0.00	13.00	0.00	0.6500000	0.6500000	0.4653125	0.4653125	105.38	3.60	9,947	
WELCH FOUNDATION 4 (M-2B)	P-DP	21.03	0.01	11.39	0.01	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	
WELCH FOUNDATION 6	P-DP	36.38	0.87	33.82	0.87	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	
WELCH FOUNDATION 9	P-DP	3.04	0.16	3.04	0.16	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	
		322.69	57.49	259.81	57.49								
Proved Rsv Class													
Producing Rsv Category													
HULL Field													
ARMELIN L FEE (02330)	P-DP	2,982.61	894.08	2,947.17	894.08	1.0000000	1.0000000	0.9170834	0.9170834	105.88	3.60	2,624	
BALDWIN, J. C. (6905)	P-DP	29.81	0.00	15.18	0.00	1.0000000	1.0000000	0.8650000	0.8650000	105.88	3.60	2,624	
HANNAH D (2334)	P-DP	749.68	32.47	718.51	32.47	1.0000000	1.0000000	0.8233340	0.8233340	105.88	3.60	2,624	
HANNAH D FEE (2335)	P-DP	4,181.27	814.54	4,110.17	814.54	1.0000000	1.0000000	0.8650000	0.8650000	105.88	3.60	2,624	

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AND BASIC ECONOMIC DATA**

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SEC PRICE CASE
As of : 09/01/2013

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												DATE	
												FIXED COST \$/MO	
Proved Rsv Class		7,943.37	1,741.09	7,791.03	1,741.09								
Producing Rsv Category													
LEEVILLE Field													
CONSTANTIN 2 ST2	P-DP	37.10	0.00	26.74	0.00	0.2192150	0.2192150	0.1386278	0.1386278	105.98	3.60	13,369	
		37.10	0.00	26.74	0.00								
Proved Rsv Class													
Producing Rsv Category													
PORT NECHES Field													
KUHN T-1 (3411)	P-DP	62.23	1.08	51.47	1.08	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	
KUHN T-2 (3412)	P-DP	80.60	10.69	54.53	10.69	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	
POLK, J. V. B (3415)	P-DP	669.47	196.20	669.47	196.20	1.0000000	1.0000000	0.8237500	0.8237500	104.78	3.60	10,805	
POLK, J. V. B 043 (D-5)	P-DP	41.44	0.00	28.22	0.00	1.0000000	1.0000000	0.8237500	0.8237500	104.78	3.60	10,805	
STARK, W.H. -B- (3417)	P-DP	303.64	149.25	301.86	149.25	1.0000000	1.0000000	0.8233333	0.8233333	104.78	3.60	10,805	
STARK, W.H. -B- 1 038	P-DP	12.88	4.36	4.42	0.14	1.0000000	1.0000000	0.8233333	0.8233333	104.78	3.60	10,805	
		1,170.27	361.58	1,109.96	357.36								
Proved Rsv Class													
Producing Rsv Category													
Shut-In Rsv Class													
ATKINSON ISLAND Field													
ST 126 1 (126202)	P-SI	7.80	12.73	7.80	12.73	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661	
ST 126 4ST (14221)	P-SI	952.32	4,132.43	952.32	4,132.43	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661	
ST 126 A-6A (25408)	P-SI	7.93	12.98	7.93	12.98	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661	
ST 127 A-2 (24150)	P-SI	321.65	1,508.62	321.65	1,508.62	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661	
		1,289.69	5,666.75	1,289.69	5,666.75								
Proved Rsv Class													
Shut-In Rsv Category													
BARBERS HILL Field													
BROWN, J M 2 (4795)	P-SI	28.16	0.00	28.16	0.00	1.0000000	1.0000000	0.7700000	0.7700000	106.68	3.60	8,565	
FISHER ZADIE (174)	P-SI	1.24	0.00	1.24	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.68	3.60	8,565	
FITZGERALD (19656)	P-SI	76.45	0.00	76.45	0.00	0.9549999	0.9549999	0.7100000	0.7100000	106.68	3.60	8,565	
GULF FEE FISHER (141)	P-SI	90.58	0.00	90.58	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.68	3.60	8,565	
GULF FEE MONON (159)	P-SI	5.76	0.00	5.76	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.68	3.60	8,565	
HIGGINS 1 ST1 (3224)	P-SI	1.13	0.00	1.13	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	
HIGGINS 16	P-SI	1.18	0.00	1.18	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	
HIGGINS 17 ST (4675)	P-SI	0.00	0.00	0.00	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	
HIGGINS 20	P-SI	2.76	0.00	2.76	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	

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AND BASIC ECONOMIC DATA

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SEC PRICE CASE
As of : 09/01/2013

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												FIXED COST \$/MO
HIGGINS 8 ST	P-SI	9.31	0.00	9.31	0.00	1.0000000	0.0000000	0.8150000	0.0000000	106.68	3.60	8,565
KIRBY 3 ST 8-11	P-SI	3.57	0.00	3.57	0.00	1.0000000	0.0000000	0.7360477	0.0000000	106.68	3.60	8,565
KIRBY PETR B SAM (156)	P-SI	3,919.20	0.00	3,919.20	0.00	1.0000000	0.0000000	0.7400000	0.0000000	106.68	3.60	8,565
WILBURN B-9	P-SI	0.03	0.00	0.03	0.00	1.0000000	0.0000000	0.7500000	0.0000000	106.68	3.60	8,565
WILBURN D-12 (4880)	P-SI	3.51	0.00	3.51	0.00	1.0000000	0.0000000	0.7162500	0.0000000	106.68	3.60	8,565
WILBURN D-14 (4820)	P-SI	4.99	0.00	4.99	0.00	1.0000000	0.0000000	0.7162500	0.0000000	106.68	3.60	8,565
WILBURN E (163)	P-SI	16.12	0.00	16.12	0.00	1.0000000	0.0000000	0.6786800	0.0000000	106.68	3.60	8,565
WILBURN J-22 SI 7-25	P-SI	2.31	0.00	2.31	0.00	1.0000000	0.0000000	0.8250000	0.0000000	106.68	3.60	8,565
WILBURN J-28	P-SI	8.24	0.00	8.24	0.00	1.0000000	0.0000000	0.8250000	0.0000000	106.68	3.60	8,565
WILBURN ZT (178)	P-SI	1.51	0.00	1.51	0.00	1.0000000	0.0000000	0.8400000	0.0000000	106.68	3.60	8,565
WOODWARD W Z (17918)	P-SI	0.90	0.00	0.90	0.00	1.0000000	0.0000000	0.7600000	0.0000000	106.68	3.60	8,565
		4,176.96	0.00	4,176.96	0.00							
Proved Rsv Class												
Shut-In Rsv Category												
BLACK BAYOU Field												
JBW 128 (F)	P-SI	6.98	1.33	6.98	1.33	0.8750000	0.0000000	0.7057813	0.0000000	107.08	3.60	20,037
JBW 154 (B-3)	P-SI	25.67	6.92	25.67	6.92	0.8750000	0.0000000	0.7057813	0.0000000	107.08	3.60	20,037
JBW 205 (D)	P-SI	64.84	8.41	64.84	8.41	0.8750000	0.0000000	0.7100000	0.0000000	107.08	3.60	20,037
JBW 221 (B-2)	P-SI	135.40	123.33	135.40	123.33	0.8750000	0.0000000	0.7100944	0.0000000	107.08	3.60	20,037
JBW 90	P-SI	0.67	0.00	0.67	0.00	0.8750000	0.0000000	0.7100000	0.0000000	107.08	3.60	20,037
		233.55	139.99	233.55	139.99							
Proved Rsv Class												
Shut-In Rsv Category												
CEDAR POINT Field												
ST 119 - 1962 (11952)	P-SI	6.71	12.29	6.71	12.29	0.9900000	0.9900000	0.7700000	0.7700000	106.43	3.92	21,722
ST 125 1 (213676)	P-SI	39.38	1,022.80	39.38	1,022.80	1.0000000	1.0000000	0.7223684	0.7223684	106.43	3.92	21,722
		46.09	1,035.09	46.09	1,035.09							
Proved Rsv Class												
Shut-In Rsv Category												
CEDAR POINT, S Field												
ST 128 1 (17595)	P-SI	487.10	531.10	487.10	531.10	1.0000000	1.0000000	0.7900000	0.7900000	106.43	3.97	21,722
		487.10	531.10	487.10	531.10							
Proved Rsv Class												
Shut-In Rsv Category												
GOOSE CREEK Field												
HARRELL C (20064)	P-SI	4.39	0.00	4.39	0.00	1.0000000	0.0000000	0.7225000	0.0000000	106.68	3.60	2,321
TABB A (19711)	P-SI	52.77	0.00	52.77	0.00	1.0000000	0.0000000	0.7000000	0.0000000	106.68	3.60	2,321
		57.15	0.00	57.15	0.00							

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												DATE
												FIXED COST \$/MO
Proved Rsv Class												
Shut-In Rsv Category												
GRASS ISLAND Field												
ST 210 5 (Lost Lease)	P-SI	1,053.61	1,185.31	1,053.61	1,185.31	1.00000000	0.00000000	0.75000000	0.00000000	102.73	3.60	7,481
ST 210 6 (Lost Lease)	P-SI	0.24	826.21	0.24	826.21	1.00000000	0.00000000	0.75000000	0.00000000	102.73	3.60	7,481
ST 216 005 (8740)	P-SI	32.10	45.77	32.10	45.77	1.00000000	0.00000000	0.78375000	0.00000000	102.73	3.60	7,481
ST 224 001 (181012)	P-SI	0.24	834.76	0.24	834.76	0.98241250	0.00000000	0.77593010	0.00000000	102.73	3.60	7,481
STATE TRACT 216 #13A	P-SI	0.00	0.00	0.00	0.00	1.00000000	0.00000000	0.75000000	0.00000000	102.73	3.60	7,481
		1,086.20	2,892.05	1,086.20	2,892.05							
Proved Rsv Class												
Shut-In Rsv Category												
HIGH ISLAND Field												
BARKER 1 (24691)	P-SI	48.73	0.00	48.73	0.00	1.00000000	0.00000000	0.74000000	0.00000000	105.88	3.60	3,687
CADE HEIRS No. 1	P-SI	0.00	0.00	0.00	0.00	1.00000000	0.00000000	0.75000000	0.00000000	105.88	3.60	3,687
CADE, E. KER -A- R/A -F- (24364)	P-SI	0.00	0.00	0.00	0.00	1.00000000	0.00000000	0.75000000	0.00000000	105.88	3.60	3,687
MARRS MCLEAND 7 (25028)	P-SI	70.29	0.00	70.29	0.00	1.00000000	0.00000000	0.75000000	0.00000000	105.88	3.60	3,687
MARRS MCLEAN G 4 (25116)	P-SI	30.64	0.00	30.64	0.00	1.00000000	0.00000000	0.74000000	0.00000000	105.88	3.60	3,687
MARRS MCLEAN H-6 (25082)	P-SI	10.42	0.00	10.42	0.00	1.00000000	0.00000000	0.80500000	0.00000000	105.88	3.60	3,687
SMITH A R/A A 18	P-SI	1.43	0.00	1.43	0.00	1.00000000	0.00000000	0.73841150	0.00000000	105.88	3.60	3,687
		161.51	0.00	161.51	0.00							
Proved Rsv Class												
Shut-In Rsv Category												
HOSKINS MOUND Field												
MOUND CO LSE NCT-1 15	P-SI	328.00	105.70	328.00	105.70	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
MOUND CO LSE NCT-1 32	P-SI	450.64	133.29	450.64	133.29	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
MOUND CO. 45 (24625)	P-SI	1.82	0.00	1.82	0.00	1.00000000	0.00000000	0.71500000	0.00000000	105.38	3.60	9,947
MOUND CO. NCT-1 117 (148221)	P-SI	0.66	17.10	0.66	17.10	1.00000000	0.00000000	0.71500000	0.00000000	105.38	3.60	9,947
WELCH FOUNDATION 1 (23680)	P-SI	194.32	115.21	194.32	115.21	1.00000000	0.00000000	0.71500000	0.00000000	105.38	3.60	9,947
WELCH FOUNDATION 2	P-SI	1.09	0.00	1.09	0.00	1.00000000	0.00000000	0.75000000	0.00000000	105.38	3.60	9,947
WELCH FOUNDATION 5 (211378)	P-SI	30.38	173.97	30.38	173.97	1.00000000	0.00000000	0.71500000	0.00000000	105.38	3.60	9,947
		1,006.91	545.27	1,006.91	545.27							
Proved Rsv Class												
Shut-In Rsv Category												
HULL Field												
FAILOR E K FEE 5 (258552)	P-SI	0.00	481.72	0.00	481.72	1.00000000	0.00000000	0.92750000	0.00000000	105.88	3.60	2,624
		0.00	481.72	0.00	481.72							

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF
												DATE
												FIXED COST \$/MO
Proved Rsv Class												
Shut-In Rsv Category												
LEEVIKLE Field												
BARROW, R. R. 1	P-SI	317.86	174.14	317.86	174.14	0.1084380	0.0000000	0.0759060	0.0000000	105.98	3.60	13,369
CONSTANTIN 2 ST2	P-SI	842.10	106.44	842.10	106.44	0.2192150	0.0000000	0.1386278	0.0000000	105.98	3.60	13,369
LL&E 002	P-SI	263.93	994.26	263.93	994.26	0.4287110	0.0000000	0.2890259	0.0000000	105.98	3.60	13,369
LL&E 002 Inactive	P-SI	0.00	0.00	0.00	0.00	1.0000000	0.0000000	0.7500000	0.0000000	105.98	3.60	13,369
		1,423.90	1,274.84	1,423.90	1,274.84							
Proved Rsv Class												
Shut-In Rsv Category												
PORT NECHES Field												
POLK, J. V. A-1 011 (8015)	P-SI	3.09	2,183.61	3.09	2,183.61	1.0000000	0.0000000	0.8337500	0.0000000	104.78	3.60	10,805
STARK, W.H. -B-3 (23091)	P-SI	3.42	0.37	3.42	0.37	1.0000000	0.0000000	0.8233333	0.0000000	104.78	3.60	10,805
		6.51	2,183.97	6.51	2,183.97							
Proved Rsv Class												
Shut-In Rsv Category												
Proved Rsv Class												
Non-Producing Rsv Category												
AQUARIUM Field												
MOODY ESTATE 1 (D-5)	P-NP	0.00	0.00	0.00	0.00	0.9500000	0.9500000	0.7295774	0.7295774	105.53	3.60	2,948
MOODY ESTATE 1 (D-6)	P-NP	0.00	0.00	0.00	0.00	0.9500000	0.9500000	0.7295774	0.7295774	105.53	3.60	2,948
MOODY ESTATE 1 (S-1)	P-NP	0.00	0.00	0.00	0.00	0.9500000	0.9500000	0.7295774	0.7295774	105.53	3.60	2,948
		0.00	0.00	0.00	0.00							
Proved Rsv Class												
Non-Producing Rsv Category												
ATKINSON ISLAND Field												
ST 126 4ST (FRIO A)	P-NP	3.57	357.48	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 5 (6100) DUAL	P-NP	0.00	754.87	0.00	178.64	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 5 (FRIO A)	P-NP	2.17	217.00	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 5 (FRIO B)	P-NP	84.80	48.25	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 6 (6140)	P-NP	30.79	30.79	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 6 (6220)	P-NP	8.80	439.98	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
ST 126 6 (6332) PNP	P-NP	77.19	75.45	1.74	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661
		207.32	1,923.81	1.74	178.64							
Proved Rsv Class												
Non-Producing Rsv Category												
BARBERS HILL Field												
BARBER AE 19	P-NP	6.60	0.00	0.00	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.68	3.60	8,565

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AND BASIC ECONOMIC DATA**

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As of : 09/01/2013

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												FIXED COST \$/MO
BARBER AE 19	P-NP	1.40	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
BARBER AE A-17 (3850)	P-NP	6.00	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
BROWN, J M 1 (Jacob)	P-NP	34.80	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
BROWN, J M 2 (2)	P-NP	19.39	0.00	0.00	0.00	1.00000000	1.00000000	0.77000000	0.77000000	106.68	3.60	8,565
BROWN, J M 2 (2B)	P-NP	13.47	0.00	0.00	0.00	1.00000000	1.00000000	0.77000000	0.77000000	106.68	3.60	8,565
BROWN, J M 2 (3 STRAY)	P-NP	5.67	0.00	0.00	0.00	1.00000000	1.00000000	0.77000000	0.77000000	106.68	3.60	8,565
BROWN, J M 2 (3)	P-NP	4.05	0.00	0.00	0.00	1.00000000	1.00000000	0.77000000	0.77000000	106.68	3.60	8,565
CONOCO UNIT #2 (4602-4677)	P-NP	60.80	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	106.68	3.60	8,565
CONOCO UNIT #2 (5284-5318)	P-NP	32.80	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	106.68	3.60	8,565
CONOCO UNIT #2 (5447-5459)	P-NP	0.55	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	106.68	3.60	8,565
CONOCO UNIT #2 (5520-5538,5558-5562)	P-NP	20.32	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	106.68	3.60	8,565
CONOCO UNIT #2 (5608-5624,5680-5720)	P-NP	12.78	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	106.68	3.60	8,565
FITZGERALD, LE 2-D (4376)	P-NP	20.96	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
FITZGERALD, LE 2-D (4832)	P-NP	10.14	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
FITZGERALD, LE 2-D (4951)	P-NP	10.02	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
FITZGERALD, LE 2-D (5044)	P-NP	24.12	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565
HIGGINS 1 ST1 (3105)	P-NP	20.43	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 10 ST (3013) TWIN 1	P-NP	181.10	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 10 ST (3755) TWIN 1	P-NP	67.80	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 10 ST (3900) TWIN 1	P-NP	34.10	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 11 (M-2A)	P-NP	30.00	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 11 (M-5)	P-NP	24.60	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (3413)	P-NP	6.58	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (3642)	P-NP	6.77	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (3717)	P-NP	13.79	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (3945)	P-NP	17.05	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (4152)	P-NP	17.59	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 17 ST (4272)	P-NP	17.09	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 18 (4656)	P-NP	5.19	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 18 (4800)	P-NP	8.60	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 20 (MIO A)	P-NP	7.80	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 20 (MIO B)	P-NP	5.30	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 5 ST1 (4742)	P-NP	135.80	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 8 ST (3000) TWIN	P-NP	52.07	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 8 ST (3590) TWIN	P-NP	7.11	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 8 ST (3748) TWIN	P-NP	106.03	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565
HIGGINS 8 ST (4014)	P-NP	18.80	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565

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AND BASIC ECONOMIC DATA**

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As of : 09/01/2013

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												8,565	8,565
HIGGINS 8 ST (4548)	P-NP	11.49	0.00	0.00	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	8,565
HIGGINS 8 ST (4586)	P-NP	35.82	0.00	0.00	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	8,565
HIGGINS 8 ST (4610)	P-NP	16.67	0.00	0.00	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	8,565
HIGGINS 8 ST (4880U)	P-NP	95.20	0.00	0.00	0.00	1.0000000	1.0000000	0.8150000	0.8150000	106.68	3.60	8,565	8,565
KIRBY 3 ST (3930)	P-NP	4.35	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 3 ST (4110)	P-NP	2.10	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 3 ST (4300)	P-NP	3.10	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 3 ST (4797)	P-NP	25.18	0.00	0.00	0.00	1.0000000	1.0000000	0.7360480	0.7360480	106.68	3.60	8,565	8,565
KIRBY 5 ST (3484)	P-NP	55.38	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 5 ST Twin (3544)	P-NP	167.40	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 5 ST Twin (3544)b	P-NP	66.50	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY 5 ST Twin BP (3207)	P-NP	4.20	0.00	0.00	0.00	1.0000000	1.0000000	0.7360477	0.7360477	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4683)	P-NP	11.39	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4720)	P-NP	9.65	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4771)	P-NP	30.51	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4809)	P-NP	23.17	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4886)	P-NP	10.25	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-32ST (4324)	P-NP	12.04	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-32ST (4374)	P-NP	94.40	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-32ST (4570)	P-NP	54.28	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A ST (3628)	P-NP	37.18	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A ST (3654)	P-NP	18.82	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A ST (3848)	P-NP	8.15	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A ST (4625)	P-NP	9.02	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-37A ST (4709)	P-NP	120.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-41 ST (4024)	P-NP	9.14	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-41 ST (4838)	P-NP	25.52	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-41 ST (4910)	P-NP	50.56	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (3862)	P-NP	20.80	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4225)	P-NP	53.47	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4277)	P-NP	3.70	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4338)	P-NP	5.13	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4549)	P-NP	12.55	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4760)	P-NP	17.16	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST (4812)	P-NP	24.39	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST(4116)	P-NP	7.18	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-44 (10 A)	P-NP	10.84	0.00	0.00	0.00	1.0000000	1.0000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565

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KIRBY B-44 (9-1)	P-NP	9.70	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-44 (9-2&3)	P-NP	16.98	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-46 (3950)	P-NP	1.20	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-46 (4200)	P-NP	4.75	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-46 (4450)	P-NP	3.70	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-46 (4820)	P-NP	1.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-47 (3350)	P-NP	3.50	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-47 (3500)	P-NP	14.20	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
KIRBY B-49 (3605)	P-NP	2.30	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY B-49 (3800)	P-NP	3.48	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY B-49 (3900)	P-NP	3.10	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY B-49 (3991)	P-NP	22.79	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY B-50 (3986-4008)	P-NP	1.86	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-50 (4690-4750)	P-NP	5.62	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-50 (4760-4790,4800-4806)	P-NP	12.04	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-50 (4845-4876)	P-NP	8.63	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-4 ST (3540)	P-NP	40.18	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (3750)	P-NP	14.78	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (3815)	P-NP	10.04	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (3904)	P-NP	5.68	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (3948)	P-NP	35.87	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (4412)	P-NP	20.96	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (4488)	P-NP	79.80	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-4 ST (4744)	P-NP	6.33	0.00	0.00	0.00	1.00000000	1.00000000	0.7900000	0.7900000	106.68	3.60	8,565	8,565
KIRBY C-6 (10A)	P-NP	20.84	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-6 (10B)	P-NP	23.30	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-6 (4)	P-NP	6.50	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-6 (5)	P-NP	8.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY C-6 (HET)	P-NP	31.30	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
WILBURN B-12 (4700)	P-NP	41.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7766333	0.7766333	106.68	3.60	8,565	8,565
WILBURN B-13 (4855)	P-NP	13.90	0.00	0.00	0.00	1.00000000	1.00000000	0.7766663	0.7766663	106.68	3.60	8,565	8,565
WILBURN B-14 (3100)	P-NP	36.01	0.00	0.00	0.00	1.00000000	1.00000000	0.7400000	0.7400000	106.68	3.60	8,565	8,565
WILBURN B-6 ST3 (3040)	P-NP	8.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7766663	0.7766663	106.68	3.60	8,565	8,565
WILBURN C-10 (4444)	P-NP	17.00	0.00	0.00	0.00	1.00000000	1.00000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-10 (4456)	P-NP	96.00	0.00	0.00	0.00	1.00000000	1.00000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-10 (4580)	P-NP	51.00	0.00	0.00	0.00	1.00000000	1.00000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-10 (4882-98)	P-NP	53.83	0.00	0.00	0.00	1.00000000	1.00000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565

**GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA**

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF DATE	FIXED COST \$/MO
WILBURN C-9 11 (4340)	P-NP	29.30	0.00	0.00	0.00	1.0000000	1.0000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-9 11 (4540)	P-NP	27.40	0.00	0.00	0.00	1.0000000	1.0000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN C-9 11 (4630)	P-NP	32.50	0.00	0.00	0.00	1.0000000	1.0000000	0.6700000	0.6700000	106.68	3.60	8,565	8,565
WILBURN D-11 ST (3996)	P-NP	19.65	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-11 ST (4056)	P-NP	95.80	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-11 ST (4593)	P-NP	35.18	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN D-13 (4686)	P-NP	21.72	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E-8 ST3 (3910) DISCORBIS	P-NP	17.19	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E-8 ST3 (4540)	P-NP	7.40	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E-8 ST3 (4573)	P-NP	42.54	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E-8 ST3 (4698)	P-NP	46.99	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN E-8 ST3 (4762)	P-NP	4.98	0.00	0.00	0.00	1.0000000	1.0000000	0.7162500	0.7162500	106.68	3.60	8,565	8,565
WILBURN J A-16X (3700)	P-NP	9.54	0.00	0.00	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-20 (3764)	P-NP	68.40	0.00	0.00	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-20 (4134)	P-NP	70.80	0.00	0.00	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-22 (2808)	P-NP	3.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-22 (3084)	P-NP	41.73	0.00	0.00	0.00	1.0000000	1.0000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J A-23 (3100)	P-NP	93.48	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WILBURN J-17 ST2 (4003)	P-NP	16.98	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-17 ST2 (4335)	P-NP	9.20	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-17 ST2 (4526)	P-NP	21.51	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-17 ST2 (4664)	P-NP	22.28	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-29 ST (3730)	P-NP	11.77	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-29 ST (4300)	P-NP	8.75	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WILBURN J-29 ST (4380)	P-NP	10.45	0.00	0.00	0.00	1.0000000	1.0000000	0.8250000	0.8250000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (4200)	P-NP	8.20	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (4300)	P-NP	7.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (4800)	P-NP	3.10	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (4900)	P-NP	20.20	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (5000)	P-NP	1.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (5350)	P-NP	11.30	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (5400)	P-NP	42.00	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (5800)	P-NP	6.25	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
WINFREE HEIRS 13 ST1 (6000)	P-NP	8.80	0.00	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7500000	106.68	3.60	8,565	8,565
		3,845.75	0.00	0.00	0.00								

GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
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TABLE 10

SEC PRICE CASE As of : 09/01/2013	LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF
													DATE
													FIXED COST \$/MO
Proved Rsv Class													
Non-Producing Rsv Category													
BLACK BAYOU Field													
	JBW 154 (A2 LWR)	P-NP	21.02	0.00	0.00	0.00	0.8750000	0.8750000	0.7057813	0.7057813	107.08	3.60	20,037
	JBW 154 (A2,A2U)	P-NP	5.51	0.00	0.00	0.00	0.8750000	0.8750000	0.7057813	0.7057813	107.08	3.60	20,037
	JBW 205 (C)	P-NP	24.63	0.00	0.00	0.00	0.8750000	0.8750000	0.7100000	0.7100000	107.08	3.60	20,037
	JBW 226 (V)	P-NP	22.58	0.00	0.00	0.00	0.8749999	0.8749999	0.7100000	0.7100000	107.08	3.60	20,037
	JBW 245 (D2)	P-NP	10.03	0.00	0.00	0.00	0.8750000	0.8750000	0.6175000	0.6175000	107.08	3.60	20,037
	JBW 245 (F/G)	P-NP	8.44	0.00	0.00	0.00	0.8750000	0.8750000	0.6175000	0.6175000	107.08	3.60	20,037
	JBW 270 (C-2 SAND)	P-NP	24.62	0.00	0.00	0.00	0.8750000	0.8750000	0.6210000	0.6210000	107.08	3.60	20,037
	JBW 270 (F SAND)	P-NP	40.00	0.00	0.00	0.00	0.8750000	0.8750000	0.6210000	0.6210000	107.08	3.60	20,037
			156.83	0.00	0.00	0.00							
Proved Rsv Class													
Non-Producing Rsv Category													
CEDAR POINT Field													
	FRIO 1 SU #1 (4500-4540,4540-4600)	P-NP	24.70	74.09	0.00	0.00	1.0000000	1.0000000	0.8023816	0.8023816	106.43	3.92	21,722
	ST 118 - 186 (3568-3598)	P-NP	2.35	2.35	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 186 (3718-3782)	P-NP	33.90	33.90	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 186 (5888-5962)	P-NP	78.15	234.45	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 189 (2840-2880)	P-NP	24.00	24.00	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (3134-3144)	P-NP	9.02	9.02	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (3202-3212)	P-NP	14.48	14.48	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (3234-3256)	P-NP	14.13	14.13	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (3400-3424)	P-NP	5.36	5.36	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (4216-4224)	P-NP	6.37	6.37	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (4254-4262)	P-NP	7.17	7.17	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (4590-4600)	P-NP	4.82	4.82	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 190 (6050-6075)	P-NP	63.96	63.96	0.00	0.00	1.0000000	1.0000000	0.7500000	0.7000000	106.43	3.92	21,722
	ST 118 - 192 (5770-6000)	P-NP	453.76	1,324.08	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
	ST 118 - 81 (4260)	P-NP	64.44	644.38	0.00	0.00	1.0000000	1.0000000	0.8400000	0.8400000	106.43	3.92	21,722
			806.61	2,462.57	0.00	0.00							
Proved Rsv Class													
Non-Producing Rsv Category													
CEDAR POINT, S Field													
	ST 128 1 (FRIO-A,B)	P-NP	119.56	111.50	0.00	0.00	1.0000000	1.0000000	0.7900000	0.7900000	106.43	3.92	21,722
			119.56	111.50	0.00	0.00							

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												DATE
												FIXED COST \$/MO
Proved Rsv Class												
Non-Producing Rsv Category												
GOOSE CREEK Field												
TABB B 9 (1450)	P-NP	0.00	0.00	0.00	0.00	1.00000000	1.00000000	0.72000000	0.72000000	106.68	3.60	2,321
		0.00	0.00	0.00	0.00							
Proved Rsv Class												
Non-Producing Rsv Category												
GRASS ISLAND Field												
ST 216 003 (4200A)	P-NP	15.46	0.00	0.00	0.00	0.9916151	0.9916151	0.78375000	0.78375000	102.73	3.60	7,481
ST 216 013 (Farwell A)	P-NP	2.58	107.00	0.00	0.00	0.9837187	0.9837187	0.78375000	0.78375000	102.73	3.60	7,481
ST 216 014 (4600)	P-NP	23.12	0.00	0.00	0.00	1.00000000	1.00000000	0.78375000	0.78375000	102.73	3.60	7,481
		41.15	107.00	0.00	0.00							
Proved Rsv Class												
Non-Producing Rsv Category												
HIGH ISLAND Field												
BARKER 1 (P-1)	P-NP	14.56	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
LEAGUE NELLIE B 15 ST2 (2 SAND)	P-NP	2.92	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
LEAGUE NELLIE B 15 ST2 (3 SAND)	P-NP	21.80	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
LEAGUE NELLIE B 15 ST2 (4 LWR)	P-NP	16.60	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MARRS MCLEAN G 4 (1B LWR)	P-NP	12.65	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MARRS MCLEAN G 4 (1B UPR)	P-NP	18.50	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL A 3 (4 SD)	P-NP	13.61	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL A 3 (5A-1)	P-NP	13.61	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL A 3 (A-3)	P-NP	13.61	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL A 4 (A-1 UPR)	P-NP	10.70	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL B 8 (A-1 UPR)	P-NP	11.74	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL B 8 (A-1LWR)	P-NP	25.20	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL B 8 (A-2 SAND)	P-NP	16.00	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
MCNEILL B 9 (A-3 SAND)	P-NP	6.58	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
SMITH A R/A A 38 (1-A SAND)	P-NP	44.85	0.00	0.00	0.00	1.00000000	1.00000000	0.7384115	0.7384115	105.88	3.60	3,687
SMITH A-39 (5B-1)	P-NP	127.12	0.00	0.00	0.00	1.00000000	1.00000000	0.7384115	0.7384115	105.88	3.60	3,687
SMITH A-39 (5B-2)	P-NP	4.35	0.00	0.00	0.00	1.00000000	1.00000000	0.7384115	0.7384115	105.88	3.60	3,687
SMITH B R/A A 20 (2 SAND)	P-NP	7.19	0.00	0.00	0.00	1.00000000	1.00000000	0.73583333	0.73583333	105.88	3.60	3,687
SMITH B R/A A 20 (5A-1)	P-NP	12.85	0.00	0.00	0.00	1.00000000	1.00000000	0.73583333	0.73583333	105.88	3.60	3,687
SMITH B R/A A 56 (2 SAND)	P-NP	4.20	0.00	0.00	0.00	1.00000000	1.00000000	0.73583333	0.73583333	105.88	3.60	3,687
SMITH B R/A A 56 (5B-1)	P-NP	38.00	0.00	0.00	0.00	1.00000000	1.00000000	0.73583333	0.73583333	105.88	3.60	3,687
SMITH B-57 (3 LWR) 4804'	P-NP	3.99	0.00	0.00	0.00	1.00000000	1.00000000	0.72583333	0.72583333	105.88	3.60	3,687
SMITH B-57 (3 Sand) 4740'	P-NP	11.83	0.00	0.00	0.00	1.00000000	1.00000000	0.72583333	0.72583333	105.88	3.60	3,687

GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF DATE	FIXED COST \$/MO
SMITH B-57 (5-B) 5050'	P-NP	10.29	0.00	0.00	0.00	1.0000000	1.0000000	0.7258333	0.7258333	105.88	3.60	3,687	3,687
SMITH B-57 4 Sand 4900'	P-NP	13.27	0.00	0.00	0.00	1.0000000	1.0000000	0.7258333	0.7258333	105.88	3.60	3,687	3,687
SMITH B-58 4 Sand 4550	P-NP	30.90	0.00	0.00	0.00	1.0000000	1.0000000	0.7358333	0.7358333	105.88	3.60	3,687	3,687
SMITH B-58 [Loc DD] 4350	P-NP	6.24	0.00	0.00	0.00	1.0000000	1.0000000	0.7358333	0.7358333	105.88	3.60	3,687	3,687
TAYLOR CADE 1 (4 SAND)	P-NP	29.90	0.00	0.00	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	3,687
TAYLOR CADE 1 (A-3)	P-NP	6.33	0.00	0.00	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	3,687
TAYLOR CADE 2 (1-A)	P-NP	33.45	0.00	0.00	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	3,687
TAYLOR CADE 2 (1-B)	P-NP	21.36	0.00	0.00	0.00	1.0000000	1.0000000	0.7400000	0.7400000	105.88	3.60	3,687	3,687
TAYLOR CAFFERY 1 (3125)	P-NP	5.85	0.00	0.00	0.00	1.0000000	1.0000000	0.7313750	0.7313750	105.88	3.60	3,687	3,687
TAYLOR CAFFERY 1 (3279)	P-NP	7.57	0.00	0.00	0.00	1.0000000	1.0000000	0.7313750	0.7313750	105.88	3.60	3,687	3,687
		617.63	0.00	0.00	0.00								
Proved Rsv Class													
Non-Producing Rsv Category													
HOSKINS MOUND Field													
WELCH FOUNDATION 11 ST	P-NP	111.19	0.00	0.00	0.00	1.0000000	1.0000000	0.7100000	0.7100000	105.38	3.60	9,947	9,947
		111.19	0.00	0.00	0.00								
Proved Rsv Class													
Non-Producing Rsv Category													
PORT NECHES Field													
KUHN T-2 058 (1618)	P-NP	9.00	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
KUHN T-2 058 (1700)	P-NP	15.63	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
KUHN T-2 058 (1725)	P-NP	10.03	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
KUHN T-2 058 (1750)	P-NP	21.06	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
KUHN T-2 060 (1970' Sand)	P-NP	20.37	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
KUHN T-2 060 (2180' Sand)	P-NP	8.42	0.00	0.00	0.00	1.0000000	1.0000000	0.8337500	0.8337500	104.78	3.60	10,805	10,805
POLK B 039 (3970)	P-NP	5.76	0.55	0.00	0.00	1.0000000	1.0000000	0.8237500	0.8237500	104.78	3.60	10,805	10,805
POLK, J. V. B 043 (D-3)	P-NP	119.00	0.00	0.00	0.00	1.0000000	1.0000000	0.8237500	0.8237500	104.78	3.60	10,805	10,805
STARK, W.H. -B- 13 BP	P-NP	38.60	25.61	0.00	0.00	1.0000000	1.0000000	0.8237500	0.8237500	104.78	3.60	10,805	10,805
		247.87	26.16	0.00	0.00								
		6,153.92	4,631.05	1.74	178.64								
Proved Rsv Class													
Non-Producing Rsv Category													
Proved Rsv Class													
Undeveloped Rsv Category													
ATKINSON ISLAND Field													
IPL L FRIO 127-1	P-UD	138.10	123.60	0.00	0.00	1.0000000	1.0000000	0.7720000	0.7720000	106.43	3.60	8,661	8,661
		138.10	123.60	0.00	0.00								

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AND BASIC ECONOMIC DATA**

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SEC PRICE CASE
As of : 09/01/2013

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Proved Rsv Class													
Undeveloped Rsv Category													
BARBERS HILL Field													
BARBER AE 23 (2600)	P-UD	70.00	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE 23 (3300)	P-UD	49.00	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE 23 (4200)	P-UD	58.80	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE 23 (4750)	P-UD	70.00	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE 23 (5350)	P-UD	63.00	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE 23 (5500)	P-UD	1.25	0.00	0.00	0.00	1.00000000	1.00000000	0.76000000	0.76000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (4570) PLCHLDR I	P-UD	95.50	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (4600) PLCHLDR I	P-UD	55.70	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5080) PLCHLDR I	P-UD	33.80	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5370) PLCHLDR I	P-UD	50.64	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5410) PLCHLDR I	P-UD	28.40	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5455) PLCHLDR I	P-UD	40.51	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5700) PLCHLDR I	P-UD	51.60	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
BARBER AE A-11 ST (5805) PLCHLDR I	P-UD	53.98	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
EXXON BARROW (5650)	P-UD	57.90	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
EXXON BARROW (F-12)	P-UD	105.50	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
FITZGERALD, LE 2-D TWIN 1 (3912)	P-UD	161.10	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
FITZGERALD, LE 2-D TWIN 1 (4050)	P-UD	41.94	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
FITZGERALD, LE 2-D TWIN 1 (4091)	P-UD	92.40	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
FITZGERALD, LE 2-D TWIN 1 (4189)	P-UD	79.80	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
HIGGINS 5 ST1 (3904) TWIN 1	P-UD	53.00	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565	8,565
HIGGINS 5 ST1 (4012) TWIN 1	P-UD	53.59	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565	8,565
HIGGINS 5 ST1 (4668) TWIN 1	P-UD	49.07	0.00	0.00	0.00	1.00000000	1.00000000	0.81500000	0.81500000	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (3373) TWIN	P-UD	53.72	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (3492) TWIN	P-UD	21.70	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4036) TWIN	P-UD	45.89	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4558) TWIN	P-UD	25.54	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B STORAGE 45 (4614) TWIN	P-UD	34.78	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST TWIN 1 (3450)	P-UD	5.12	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST TWIN 1 (3590)	P-UD	51.49	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY B-42 ST TWIN 1 (3740)	P-UD	104.80	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY PET CO 20 (F-4)	P-UD	22.80	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY PET CO 20 (F-5)	P-UD	60.70	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565
KIRBY PET CO 21 (F-4)	P-UD	82.60	0.00	0.00	0.00	1.00000000	1.00000000	0.7907137	0.7907137	106.68	3.60	8,565	8,565

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												8,565	8,565
TARGA 15 (F)	P-UD	33.90	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
TARGA 16 (F)	P-UD	70.70	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
TARGA 17 (10)	P-UD	168.40	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
UPRC 7 ST (5650)	P-UD	42.50	0.00	0.00	0.00	1.00000000	1.00000000	0.79000000	0.79000000	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4240)	P-UD	70.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4620)	P-UD	49.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4760)	P-UD	35.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4820)	P-UD	16.80	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4870)	P-UD	63.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (4920)	P-UD	28.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN A-12 ST (5030)	P-UD	42.00	0.00	0.00	0.00	1.00000000	1.00000000	0.7427065	0.7427065	106.68	3.60	8,565	8,565
WILBURN J-17 ST TWIN 1 (4594)	P-UD	31.02	0.00	0.00	0.00	1.00000000	1.00000000	0.82500000	0.82500000	106.68	3.60	8,565	8,565
WILBURN J-17 ST TWIN 1 BP (3373)	P-UD	25.64	0.00	0.00	0.00	1.00000000	1.00000000	0.82500000	0.82500000	106.68	3.60	8,565	8,565
WILBURN J-17 ST TWIN 1 BP (3865)	P-UD	32.64	0.00	0.00	0.00	1.00000000	1.00000000	0.82500000	0.82500000	106.68	3.60	8,565	8,565
WILBURN J-17 ST TWIN 1 BP (4185)	P-UD	16.86	0.00	0.00	0.00	1.00000000	1.00000000	0.82500000	0.82500000	106.68	3.60	8,565	8,565
		2,651.09	0.00	0.00	0.00								
Proved Rsv Class													
Undeveloped Rsv Category													
CEDAR POINT Field													
ST 118 - 188H (5798-5876)	P-UD	373.09	1,119.27	0.00	0.00	1.00000000	1.00000000	0.84000000	0.84000000	106.43	3.92	21,722	21,722
ST 118 - 193 (6075-6100)	P-UD	27.51	137.53	0.00	0.00	1.00000000	1.00000000	0.75000000	0.75000000	106.43	3.92	21,722	21,722
ST 118 - 193 (6150-6175)	P-UD	38.60	38.60	0.00	0.00	1.00000000	1.00000000	0.75000000	0.75000000	106.43	3.92	21,722	21,722
ST 118 - 193 (7120-7300)	P-UD	6.90	13.81	0.00	0.00	1.00000000	1.00000000	0.75000000	0.75000000	106.43	3.92	21,722	21,722
ST 118 - 194H (5768-5882)	P-UD	823.93	535.56	0.00	0.00	1.00000000	1.00000000	0.84000000	0.84000000	106.43	3.92	21,722	21,722
ST 118 - 196H (5824-5904)	P-UD	413.84	2,069.21	0.00	0.00	1.00000000	1.00000000	0.8023816	0.8023816	106.43	3.92	21,722	21,722
		1,683.88	3,913.98	0.00	0.00								
Proved Rsv Class													
Undeveloped Rsv Category													
HIGH ISLAND Field													
CADE 238 (MIO 4)	P-UD	45.93	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
CADE 238 (PLIOCENE)	P-UD	55.49	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
CADE 290R (MIO 4)	P-UD	168.75	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
CADE 39 (MIO 4)	P-UD	46.33	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
CADE 39 (PLIOCENE)	P-UD	98.95	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
CADE 85 (MIO 4)	P-UD	47.27	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
PUD LOCATION A (4 SAND)	P-UD	39.31	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
PUD LOCATION A (5B-1)	P-UD	18.60	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687
PUD LOCATION A (5B-2)	P-UD	9.00	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687	3,687

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As of : 09/01/2013

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												FIXED COST \$/MO
PUD LOCATION J (3200)	P-UD	18.94	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
PUD LOCATION J (3300)	P-UD	21.94	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
PUD LOCATION M (3 SAND)	P-UD	106.65	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
PUD LOCATION X/Z (P4A/P4B)	P-UD	34.00	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
PUD LOCATION X/Z (2300)	P-UD	26.20	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.88	3.60	3,687
		737.37	0.00	0.00	0.00							
Proved Rsv Class												
Undeveloped Rsv Category												
HOSKINS MOUND Field												
NCT-1 118-1 Twin	P-UD	68.80	0.00	0.00	0.00	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
NCT-1 119-1	P-UD	68.80	0.00	0.00	0.00	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
NCT-1 119-1	P-UD	97.50	0.00	0.00	0.00	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
NCT-1 120-1	P-UD	80.00	63.60	0.00	0.00	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
NCT-1 122-1	P-UD	75.00	59.62	0.00	0.00	1.00000000	1.00000000	0.71500000	0.71500000	105.38	3.60	9,947
WELCH FOUNDATION 270 Discorbis	P-UD	0.00	1,386.64	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.38	3.60	9,947
WELCH FOUNDATION 406 Caprock	P-UD	38.33	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.38	3.60	9,947
WELCH FOUNDATION 407 Caprock	P-UD	38.33	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.38	3.60	9,947
WELCH FOUNDATION 408 Caprock	P-UD	38.33	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.38	3.60	9,947
WELCH FOUNDATION 409 Caprock	P-UD	38.33	0.00	0.00	0.00	1.00000000	1.00000000	0.74000000	0.74000000	105.38	3.60	9,947
		543.42	1,509.87	0.00	0.00							
Proved Rsv Class												
Undeveloped Rsv Category												
HULL Field												
FAILOR 1 ST (DX FB3)	P-UD	13.98	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
FAILOR 1 ST (DY2A FB3A)	P-UD	40.35	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
FAILOR 2 ST (DX FB2)	P-UD	20.06	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
FAILOR 2 ST (DY2A FB3)	P-UD	22.68	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
FAILOR 5 ST (DX FB1)	P-UD	33.47	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
FAILOR 5 ST (DY2A FB2)	P-UD	47.60	0.00	0.00	0.00	0.00000000	0.00000000	0.25000000	0.25000000	105.88	3.60	0
		178.12	0.00	0.00	0.00							
Proved Rsv Class												
Undeveloped Rsv Category												
LEEVILLE Field												
LL&E 290 ST2 (K SD)	P-UD	428.43	371.86	155.70	371.86	0.50000000	0.40000000	0.35750000	0.27800000	105.98	3.60	13,369
LL&E 290 ST2 (L SD)	P-UD	0.00	0.00	0.00	0.00	0.40000000	0.40000000	0.27800000	0.27800000	105.98	3.60	13,369
LL&E 290 ST2 (M SD)	P-UD	164.19	0.00	0.00	0.00	0.40000000	0.40000000	0.27800000	0.27800000	105.98	3.60	13,369
		592.63	371.86	155.70	371.86							

GROSS ULTIMATE RESERVES, CUMULATIVE PRODUCTION
AND BASIC ECONOMIC DATA

TABLE 10

SEC PRICE CASE
As of : 09/01/2013

LEASE NAME	RES CAT	GROSS ULTIMATE Mbbbl	GROSS ULTIMATE MMcf	CUM OIL Mbbbl	CUM GAS MMcf	EXPENSE INITIAL DECIMAL	INTEREST FINAL DECIMAL	REVENUE INITIAL DECIMAL	INTEREST FINAL DECIMAL	OIL PRC INITIAL \$/bbl	GAS PRC INITIAL \$/Mcf	AS OF DATE
												FIXED COST \$/MO
Proved Rsv Class												
Undeveloped Rsv Category												
PORT NECHES Field	P-UID	60.82	9.12	0.00	0.00	1.00000000	1.00000000	0.83375000	0.83375000	104.78	3.60	10,805
KUHN T-1 070 (MARG)		60.82	9.12	0.00	0.00							
Proved Rsv Class												
Undeveloped Rsv Category												
Proved Rsv Class		6,585.43	5,928.44	155.70	371.86							
Probable Rsv Class		80,638.34	43,109.84	64,383.47	31,781.63							
Undeveloped Rsv Category												
CEDAR POINT Field	PR-UID	62.64	187.92	0.00	0.00	1.00000000	1.00000000	0.75000000	0.70000000	106.43	3.92	21,722
ST 118 - 191 (7270-7800)		62.64	187.92	0.00	0.00							
Probable Rsv Class												
Undeveloped Rsv Category												
Probable Rsv Class		62.64	187.92	0.00	0.00							
Grand Total		80,700.98	43,297.76	64,383.47	31,781.63							

QUALIFIED PERSON'S REPORT

On October 13, 2011, Linc announced the closing of the acquisition of the Gulf Coast assets of ERG Resources, L.L.C., consisting of 13 fields in Texas and Louisiana producing ~3,100 boe/d gross (~2,400 boe/d net), for \$236 million, plus an additional \$25.4 million for capital expenditures funded during the due diligence period. The acquisition was financed with existing cash and a new \$130 million reserve-based credit facility secured primarily by the Gulf Coast assets. All of the fields are situated in mature, conventional onshore and inland water basins and are either salt dome structures or structures related to deep-seated salt movement. The geology is characterized by multi-stacked pay zones with significant reserve potential up-hole and in deeper, unexplored zones. Linc has pursued an aggressive drilling strategy utilizing technology and expertise not exploited by previous operators.

The Properties are almost all 100% operated, with high average net revenue interest. Production is from multiple stacked Miocene and Frio reservoirs depths of 900 to 7,500 feet. Because all of the fields exhibit multiple stacked pay sands, ongoing development is a mix of recompletion of behind pipe opportunities and drilling new wells into previously unexploited or up-dip reservoir compartments. Application of new technologies and expertise not utilized by previous operators in these fields will continue to generate additional development projects. Further, 3D seismic reprocessing and interpretation is being used to identify untapped fault blocks and deeper prospects.



This report addresses major fields, minor field key data is listed in Summary Table I, II, III.

FIELD SUMMARY TABLE I OVERVIEW

	AQUARIUM Field	ATKINSON ISLAND Field	BARBERS HILL Field	BLACK BAYOU Field	CEDAR POINT Field	GOOSE CREEK Field	GRASS ISLAND Field	HIGH ISLAND Field	HOSKINS MOUND Field	HULL Field	LEEVILLE Field	PORT NECHES Field	Grand Totals
WI %	100	100	100	100	100	100	100	100	100	100	41	100	
NRI % for Oil	73	77	78	65	83	71	78	74	72	54	28	83	
NRI % for Gas	73	50	78	65	21	71	78	74	74	n/a	28	83	
AVERAGE DAILY RATE SEPT 2013													
Daily Production Gross BOPD (Sept 2013)/30day	46	339	2,032	135	583	25	137	207	186	48	19	114	3,873
Daily Production Net BOPD (Sept 2013)/30day	34	262	1,576	85	487	18	108	152	124	42	3	95	2,985
Daily Production Gross MCFD (Sept 2013)/30day	-	-	-	-	1,652	-	-	-	-	-	-	8	1,660
Daily Production Net MCFD (Sept 2013)/30day	-	-	-	-	253	-	-	-	-	-	-	7	260
PROVED PRODUCING RESERVES													
PDP Reserves Mbbls (Gross)	336	521	660	92	754	166	514	338	63	152	10	60	3,667
PDP Reserves Mbbls (Net)	245	402	508	57	627	118	403	248	43	133	1	50	2,836
PDP Reserves MMcf (Gross)	-	161	-	-	1,154	-	-	-	-	-	-	4	1,319
PDP Reserves MMcf (Net)	-	49	-	-	173	-	-	-	-	-	-	3	225
% Oil in 1P Reserves	100	98	100	100	96	100	100	100	100	100	100	99	

NOTE: Yellow-Major Fields

FIELD SUMMARY TABLE II 1-P NET RESERVES

	AQUARIUM Field	ATKINSON ISLAND Field	BARBERS HILL Field	BLACK BAYOU Field	CEDAR POINT Field	GOOSE CREEK Field	GRASS ISLAND Field	HIGH ISLAND Field	HOSKINS MOUND Field	HULL Field	LEEVILLE Field	PORT NECHES Field	Grand Totals
1-P Proved Net Reserves													
1P PDP Reserves Mbbls (Net)	245	402	508	57	627	118	403	248	43	133	1	50	2,836
1P Proved Shut-In Mbbls (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
1P Proved Non-Producing Mbbls (Net)	-	159	2,961	104	765	-	32	456	79	-	-	205	4,760
1P Proved Undeveloped Mbbls (Net)	-	107	2,079	-	1,392	-	-	546	392	45	124	51	4,735
1P Total Proved Net Mbbls	245	668	5,547	161	2,784	118	435	1,249	514	177	126	306	12,331
Total 2P Probable Undeveloped Mbbls (Net)	-	-	-	-	44	-	-	-	-	-	-	-	44
Grand Total Mbbls (Net)	245	668	5,547	161	2,828	118	435	1,249	514	177	126	306	12,375
1P PDP Reserves MMcf (Net)													
1P Proved Shut-In MMcf (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
1P Proved Non-Producing MMcf (Net)	-	527	-	-	421	-	84	-	-	-	-	22	1,053
1P Proved Undeveloped MMcf (Net)	-	37	-	-	587	-	-	-	1,114	-	-	8	1,746
1P Total Proved Net MMCF	-	613	-	-	1,181	-	84	-	1,114	-	-	33	3,025
Total 2P Probable Undeveloped MMcf (Net)	-	-	-	-	133	-	-	-	-	-	-	-	133
Grand Total MMcf (Net)	-	613	-	-	1,315	-	84	-	1,114	-	-	33	3,158

NOTE: Yellow-Major Fields

FIELD SUMMARY TABLE III ACREAGE

	AQUARIUM Field	ATKINSON ISLAND Field	BARBERS HILL Field	BLACK BAYOU Field	CEDAR POINT Field	GOOSE CREEK Field	GRASS ISLAND Field	HIGH ISLAND Field	HOSKINS MOUND Field	HULL Field	LEEVILLE Field	PORT NECHES Field	Grand Totals
Acreeage													
Acreeage (Gross-Acres)	260	640	1,325	2,435	640	18	1,280	836	2,500	393	100	3,202	13,629
Acreeage (Net-Acres)	260	640	1,302	2,435	640	18	1,280	826	2,500	393	41	3,202	13,537

NOTE: Yellow - Major Fields

MAJOR FIELD OVERVIEW

Barbers Hill

Operator: Linc Gulf Coast Petroleum, Inc.

WI/NRI: 100%/77.5%

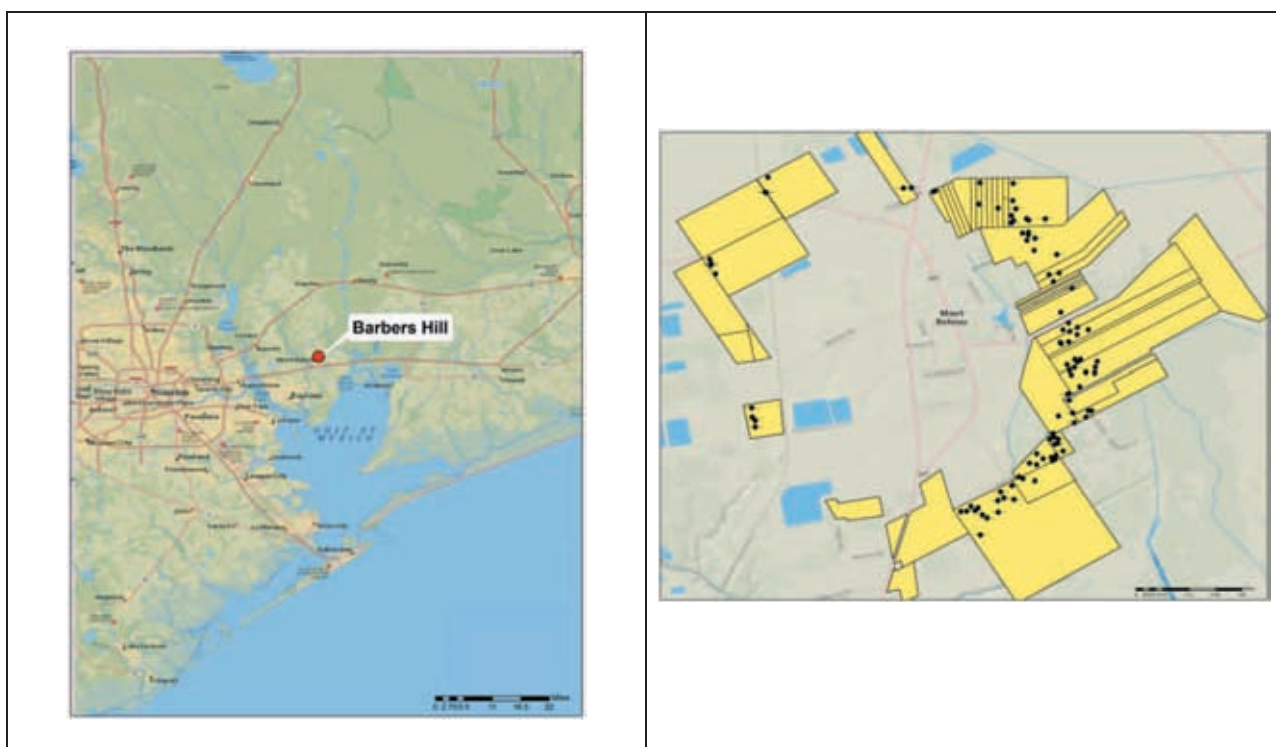
Daily Production: 2032 gross BOPD/1576 net BOPD (HAAS projected average for 9/2013)

1P Reserves: 7152/5547 Mbbbls (100% oil, 9% PDP)

Cumulative Production: >130 MMBO

Acreage: 1325/1302 gross/net

Barbers Hill Field is located in northwestern Chambers County at the junction of State Highway 146 and Farm Road 1942, just north of Interstate 10 and near the city of Mont Belvieu and approximately thirty miles east of Houston.



Barbers Hill Field Map

Operations Summary

Linc's regional field office is at Barbers Hill in Mont Belvieu. Staff from this office handle operations at Barbers Hill and other fields in the area. Pumping units provide artificial lift and are driven by electric motors. Sand control is an important consideration. Gravel packs are used in completions and cleanouts are periodically required. Recompletion workovers typically precede bottoms-up although zones are commingled where the separation of pay intervals is less than 20 to 30 feet. Recompletions cost up to \$150,000 and average \$102,000 with expected recoveries up to 148,000 bbl and averaging 23,000 bbl of oil equivalent. Most leases have gun barrels and storage tanks for oil and salt water. In addition, there is a saltwater collection/transfer station. Six SWD wells handle disposal of the salt water with sufficient capacity to dispose current and anticipated future rates.

History

Barbers Hill field was discovered by Gulf Production (Chevron) and Humble Oil and Refining (Exxon) in 1916 after three unsuccessful attempts which were preceded by 25 unsuccessful wells which had been drilled by a variety of small entrepreneurs between 1889 and 1916. This discovery well produced only 40 BOPD and watered-out in a few months. Finally in 1918 the first commercial well was drilled by United Petroleum producing 70 BOPD for a period of 15 months. By 1919 the field was producing 600 BOPD. In 1930 the first well to produce from below a salt dome overhang was drilled in this field and reached down to just below 5,000 feet. Peak annual production came in 1931, when 8,085,278 barrels were recovered. Presently the field is producing over 2,000 BOPD, about 800,000 Barrels per year. The cumulative field production is greater than 130,000,000 barrels of oil. Through the years there has been a succession of owners on many different tracts of land as the field is within the city limits of Mount Belvieu. The field was purchased by Linc in 2011 from ERG Resources, the company that between 1998 and 2004 consolidated the ownership of the field through a series of acquisitions and new leasing activity. Today Linc continues active leasing and drilling programs in the field and controls over 1325 acres.

Drilling Results

Linc and the previous operator, ERG Resources, have drilled 25 successful and commercial wells in the Barbers Hill Field over the last two years. Typically there are two to nine oil bearing zones per well with potential pay thicknesses up to 250'. Directionally drilled wells are used to penetrate multiple pay intervals which are often produced sequentially. Detailed structural knowledge and accurate drilling techniques are required to fully exploit the oil in place. Target reservoirs are usually small in aerial extent but the multiple pay sands in each well allow for individual well accumulations to range up to 250,000 barrels. Targets are up dip closures from older formerly productive wells. Application of new 3D seismic data, not previously employed as a development tool in this field, along with 'high resolution' geology has allowed Linc to enjoy a high success rate in the re-development of this 100-year old field.

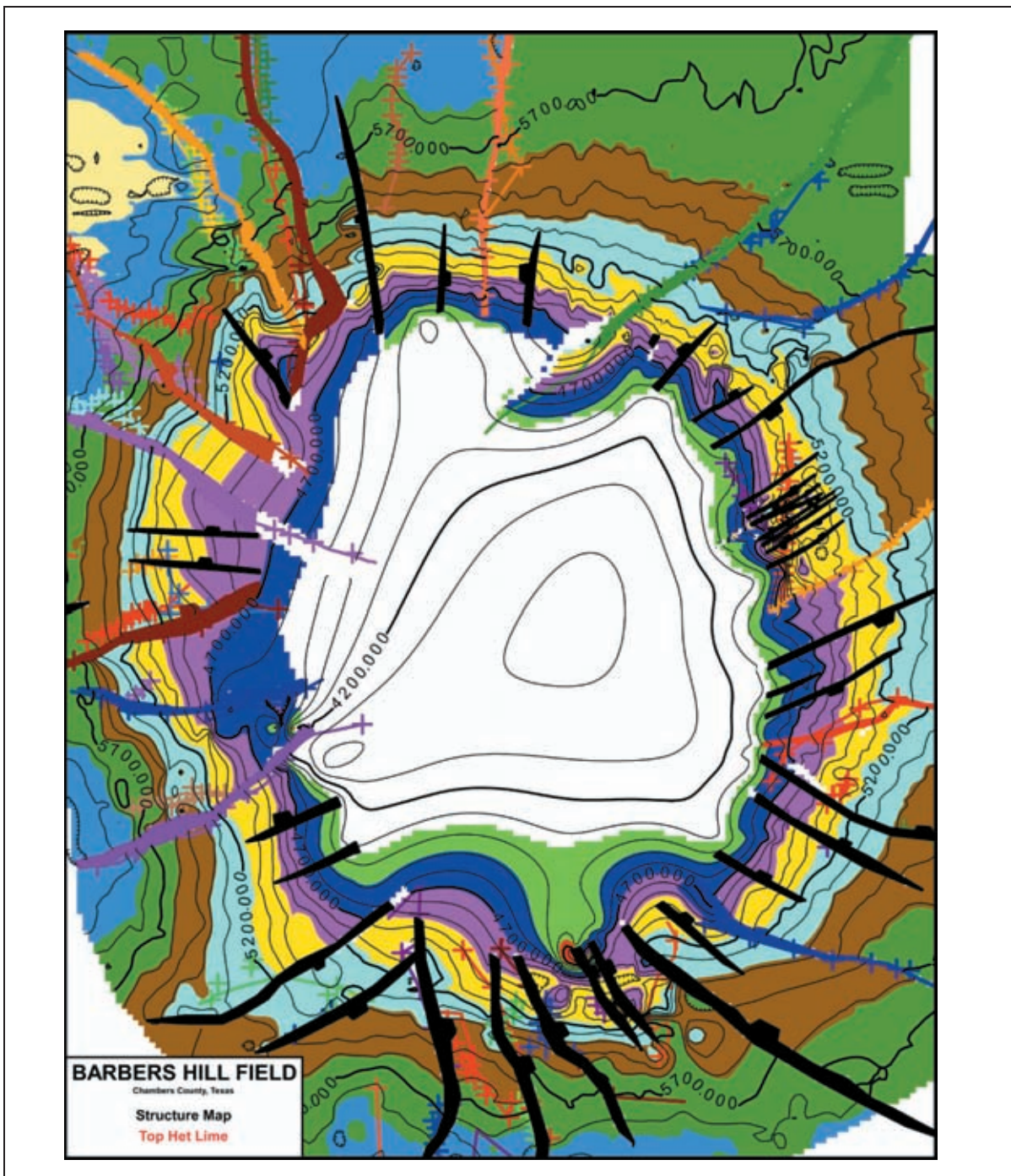
Since the purchase by Linc, production has steadily increased through ongoing recompletions and new drill wells. Numerous opportunities exist within the Barbers Hill Field. A complete and thorough evaluation of additional potential utilizing the latest directional drilling technology and soon to be finished 3D seismic reprocessing is next on the horizon.

Geology

Barbers Hill field is formed by a complexly faulted piercement salt dome. The crest of the dome or 'Top of Salt' is at about 1,000 feet below ground level. The piercement designation allows for the suspension of state well spacing rules and has facilitated the intense development history of the field. The dome has a prominent salt overhang or canopy that extends out significantly from the salt core, resulting in a salt structure that looks rather like a head of broccoli or a mushroom. Because of this shape and the timing of the movement of the salt the reservoirs are steeply dipping thus exposing a great cross section of the reservoir to the wellbore allowing for high daily production rates. As a result of the steeply dipping beds and initial development using vertical wellbores, many pay zones have up dip, bypassed pay still to be exploited.

The Barbers Hill Field produces from stacked Miocene and Frio age reservoirs ranging in depth from 1,500 to 7,500 feet. The Miocene and Frio aged reservoirs are separated by a field-wide unconformity at the top of the Frio. In addition to the traditional salt flank reservoirs, the field also has had production from the Cap Rock reservoir as well. Linc's current development effort is to drill up-dip of previously productive wells in order to test attic oil potential trapped underneath the salt overhang and near the salt core. Linc believes that significant additional potential exists using this strategy.

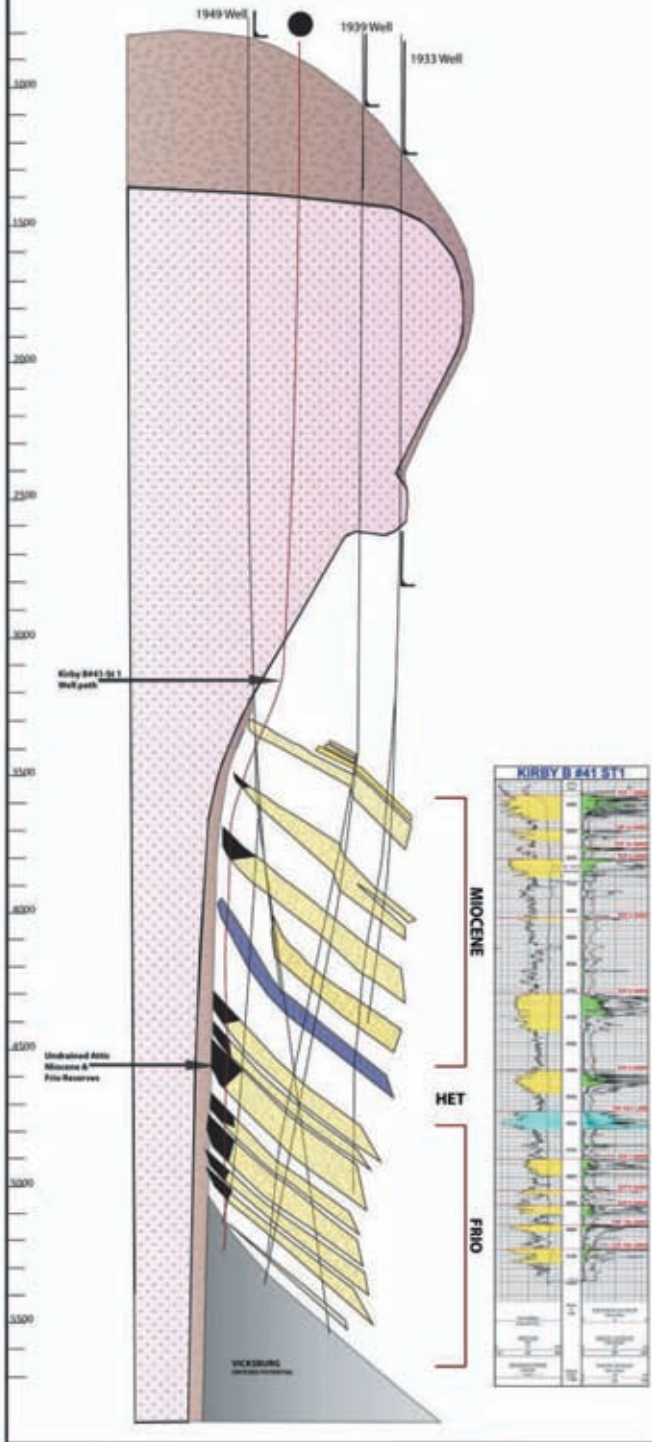
A number of locations have already been successfully drilled and additional locations have been identified after an intensive exercise in field-wide mapping, the first such effort in nearly 30 years.



BARBERS HILL

Field Development Schematic

KIRBY B#41 ST1 17 PAY SANDS



3-D Seismic

Linc acquired 10 square miles of 3D seismic data across this field in December 2011 and an additional 33 square miles of data in April 2013. The data are from a 212.5 square mile data set which was recorded and originally processed in 2001. The acquisition source was 6 pounds of dynoseis in holes of varying depths. The far offset is approximately 32,340 feet and it is hoped that this will help when trying to image, through reprocessing, the steep flanks and the overhang on the salt dome. The bin size is 110 ft x 110 ft.

The data is licensed from Seitel and the data is currently being reprocessed using state-of-the-art Reverse Time Migration. This process has aided interpretation efforts in the Port Neches Field and it is anticipated that this processing will help illuminate the salt flank and allow for additional updip Proven Undeveloped drilling opportunities.

Upside Opportunity

Barbers Hill is typical of mature salt domes where upside is a matter of exploiting complex reservoir compartmentalization created by structural aspects of salt dome formation. Laid down as horizontal beds, pay intervals have been upturned by intrusion of the salt dome resulting in layers that range from moderately dipping to near-vertical orientations. These tilted beds are truncated by a variety of features that create a seal: the face of the salt dome, a salt dome overhang, an unconformity, and tangential faults. Because the reservoir compartments are tilted, a small area may contain a significant amount of oil in place. At Barbers Hill volumetric recoveries are estimated at 800 bbl/acre-ft, resulting in drillable prospects for reservoirs that have limited aerial extent.

The upside drilling locations and recompletions are based on identified reservoir compartments that have not been fully exploited. Linc currently has 28 prospects in inventory with reserve potential of 50-250 MBO.

It is anticipated that the 3D Seismic will help identify both updip close to salt Proven Undeveloped locations and deeper pool drilling opportunities in the field. Several Yegua amplitude anomalies have been identified on the flanks of the salt dome. Other fields on trend with Barbers Hill field are productive deeper than the current 7,500 foot limit at Barbers Hill.

PUD: 1,004 Mboe, 100% oil; 14 locations 49 Reservoirs

Cedar Point

Operator: Linc Energy

WI/NRI: 100%/82.74%

Daily Production: 583 /487gross /net BOPD (HAAS projected average for 9/2013)

1P Reserves: 3364 /2784 g/n & 7642 /1181 g/n Mbbls (93% oil, 23% PDP)

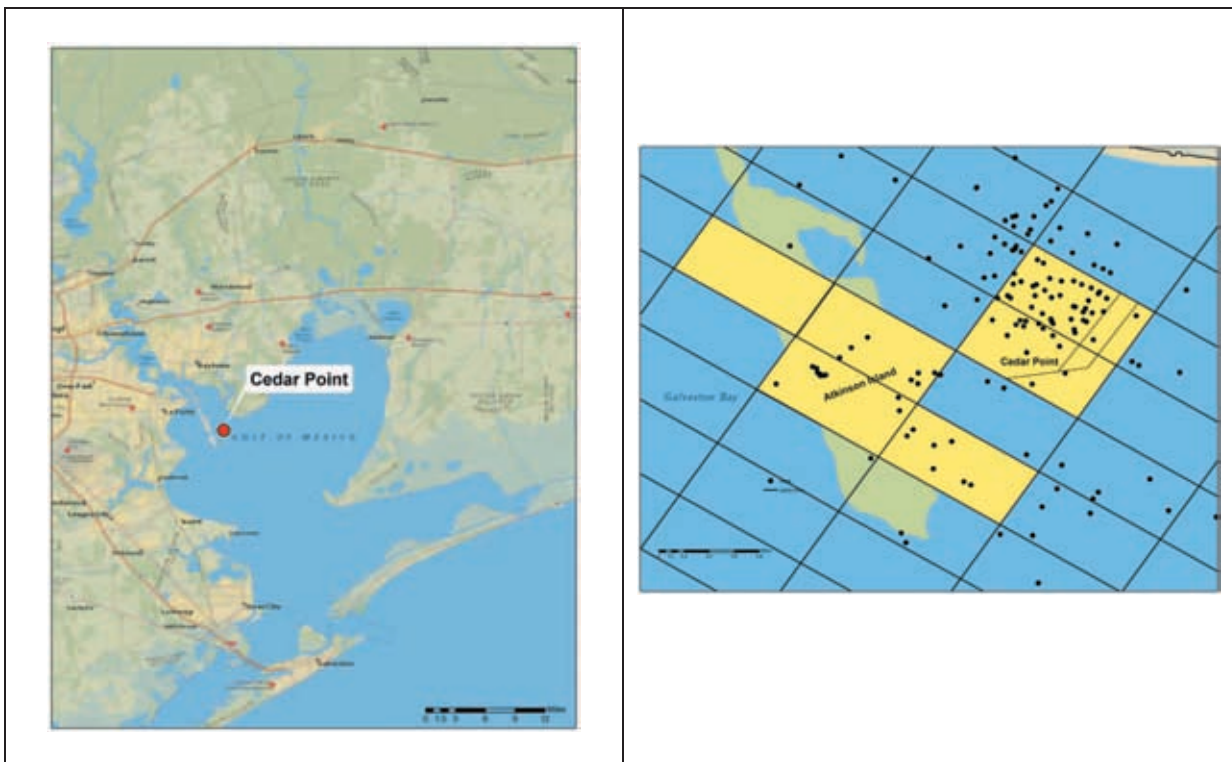
Cumulative Production: Field-wide >28 MMBO & 28 BCFG

Acreage: ~ 640

Cedar Point Field is located in Chambers County, Texas in about 6 to 8 feet of water in Galveston Bay which is about 9 miles northeast of Seabrook, Texas, 28 miles southeast of Houston, Texas and 9 miles southeast of Goose Creek Field in which Linc also owns an interest.

Prior to settling the area by Europeans, this coastal area and the waters were plied by the Karankawa Indian tribe. The bay is a productive shellfish breeding area. It also hosts the Houston Ship Channel, which allows large cargo ships to dock in Houston, one of the busiest ports in the United States.

The State of Texas was born at Anahuac, about 16 miles to the east of the field, where the San Jacinto monument marks the approximate spot where Santa Anna was defeated by Sam Houston.



Cedar Point Field Maps

Operations Summary

Cedar point is in Galveston Bay where 12 wells are producing to the central 118 platform with flow lines to the Cedar point Onshore facility where oil and gas are sold and water injection wells are located. Two wells are currently being completed and two other wells are being drilled. One other PUD location the 194H will be drilled in October, 2013 and the 196H will be drilled in the spring of 2014. A newly

installed 6" flowline along with the current 6" and 3" lines to shore should be able to handle the production from the current and planned wells. Sand control is an important consideration. Gravel packs are used in completions and cleanouts are periodically required.

History

Cedar Point field, over 75 years old, is situated in the heart of three producing trends; the Miocene, Frio, and Vicksburg; and is pushing the limits of the Yegua trend. Cedar Point was discovered in 1938 by the Standard Oil Company of Texas. To date over 100 wells have been drilled by several different companies in the 4 square miles around Cedar Point field. The Miocene, Frio and Vicksburg still have infill drilling opportunities. The Vicksburg and Yegua, below 7,500', are under-exploited territories.

The field was discovered using the Torsion Balance technique which measures the second derivatives of gravity force. The equipment was floated in the bay and a survey conducted in search of salt bodies. This instrument was the key to locating the hidden salt domes in the new exploration frontier of bay waters along the Gulf Coast. The gravitational field is different above salt as compared to salt flanks and to no salt at all. This field was the first discovery on the Texas coast to be in a bay. Once the gravity survey was acquired and interpreted by Standard of Texas, they next conducted reflection seismograph surveys ('2D' seismic data) and mapped an area for drilling.

The discovery well was the Standard of Texas and Salt Dome Oil Corporation #1 State Tract 118, which was completed in to the top of the Frio on February 12, 1938. The initial production, from perforations at about 6,000' was 642 BOPD on 1/4" choke with a tubing pressure of 990# - the gravity of the oil was 36.2°.

Fourteen years after the Frio discovery, Standard of Texas drilled the #12 State Tract 118 in search of deeper pool oil. This #12 well was the discovery well for the Vicksburg at about 7,250'. This well came on at a rate of 168 BOPD on a 1/8" choke with a shut in pressure of 1,175# - the gravity was 37.2°. Finally, the Miocene was probably a behind pipe opportunity that had its own targeted drilling program begin in the mid 1950's.

In spite of the large number of wells in the area, exploration opportunities still exist today. These opportunities present themselves for several reasons: The leases were held mostly by large companies seeking areas of less complex geology and the perceived chance of larger accumulations elsewhere. Therefore exploration plays were not made on held by production acreage.

It is only within the last decade that 3D seismic data has been available across this field. The former owner of the field acquired only 7 square miles of the 3D seismic data only about 2 years before selling the asset to Linc. Based on the 3D seismic data 3 out of 4 wells were drilled successfully. Additional prospects were identified but were not drilled.

Linc had a two-fold approach to the available 3D seismic data: 7 square miles was not enough to adequately map the feature and the data was poor in quality. To remedy this Linc licensed 20 square miles of data and sought out and found a seismic vendor to re-process the data using modern 3D algorithms. As a result of this additional prospects have been recognized and a drilling program is underway and additional mapping has been undertaken.

Drilling Results

Based on an excellent 3-D seismic volume, Linc has been able to identify numerous drilling opportunities and exploration is ongoing. To date, Linc has drilled seven discoveries with three more wells to be drilled and completed this year. Six of the wells have discovered 70 to 100 feet of Upper

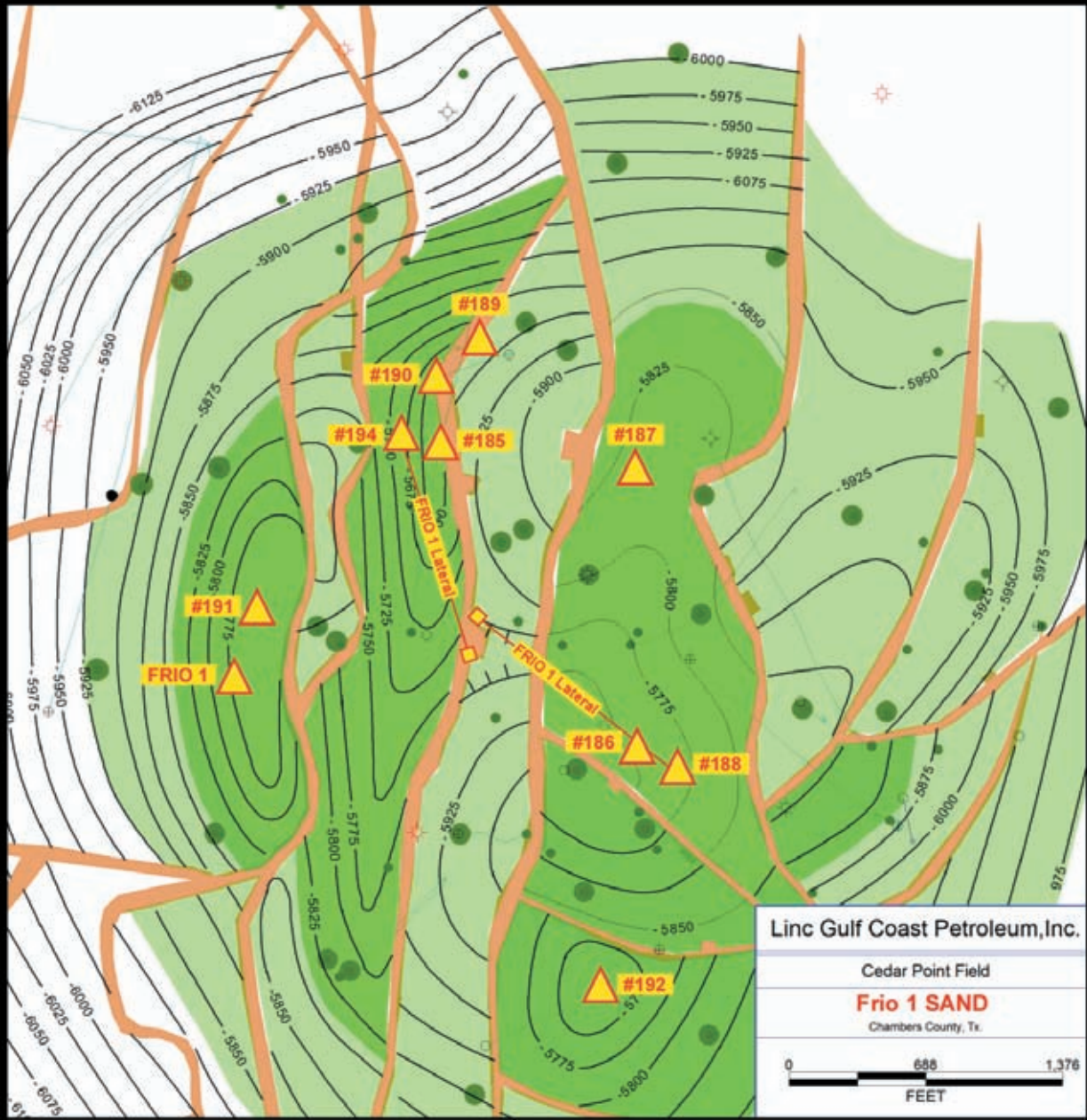
Frio oil column in different fault blocks in the field. It has been recognized that there has been some “re-segregation” of the oil columns in the Upper Frio reservoirs over the last forty years since the last active drilling program. The Upper Frio sand package, which is approximately 200 feet thick, has a field wide oil/water contact at -5845, 40 feet lower than expected. Over time, the undrained oil column in the Upper Frio has migrated back into the updip portions of the structure.

The Upper Frio reservoirs are approximately 30 to 40 acres in size with 50-70 feet of net pay thickness. The recovery factor for these oil reservoirs is 550 barrels of oil per acre-foot. Flow rates have been on the order of 400 BOPD and 3 MMCFGD on a 28/64” choke. The oil gravity is 36 degrees. One well was drilled to capture shallow Miocene reserves at 2900 feet. All seven of the wells have multiple pays in the Miocene, Frio and Upper Vicksburg sands. Two horizontal wells are to be drilled for the Upper Frio Sand in fault blocks that are producing from deeper Frio or Upper Vicksburg sands. Flow rates of 1000-2000 BOPD are expected for these Upper Frio horizontal wells.

Geology

The Houston Delta System, in which Cedar Point Field is located, is dominated by a couple of large ancestral river systems with enough energy and sand to build prograding deltas that provide sand-rich stratigraphic intervals in the Miocene and Frio sections across the Galveston Bay area. The Cedar Point Field is a complexly faulted four-way dipping anticlinal structure that develops over a deep seated salt diapir. The faulting is identified by detailed log correlations and 3-D seismic data. The faulting strikes generally north-south and has compensating antithetic relief faults. Fault throws are generally 100-200 feet. The Miocene, Frio, and Upper Vicksburg sandstone reservoirs have between 25-33 % porosity and 500-1000 millidarcy permeability. The reservoirs all have a very active water drive mechanism during production.

CEDAR POINT 2013 DRILLING PROGRAM

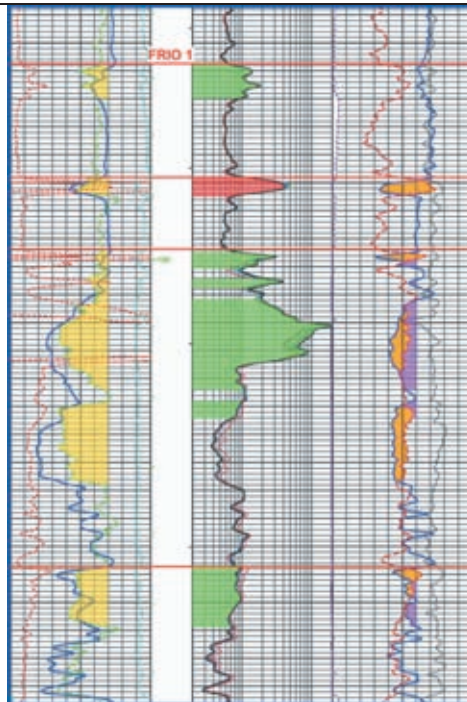


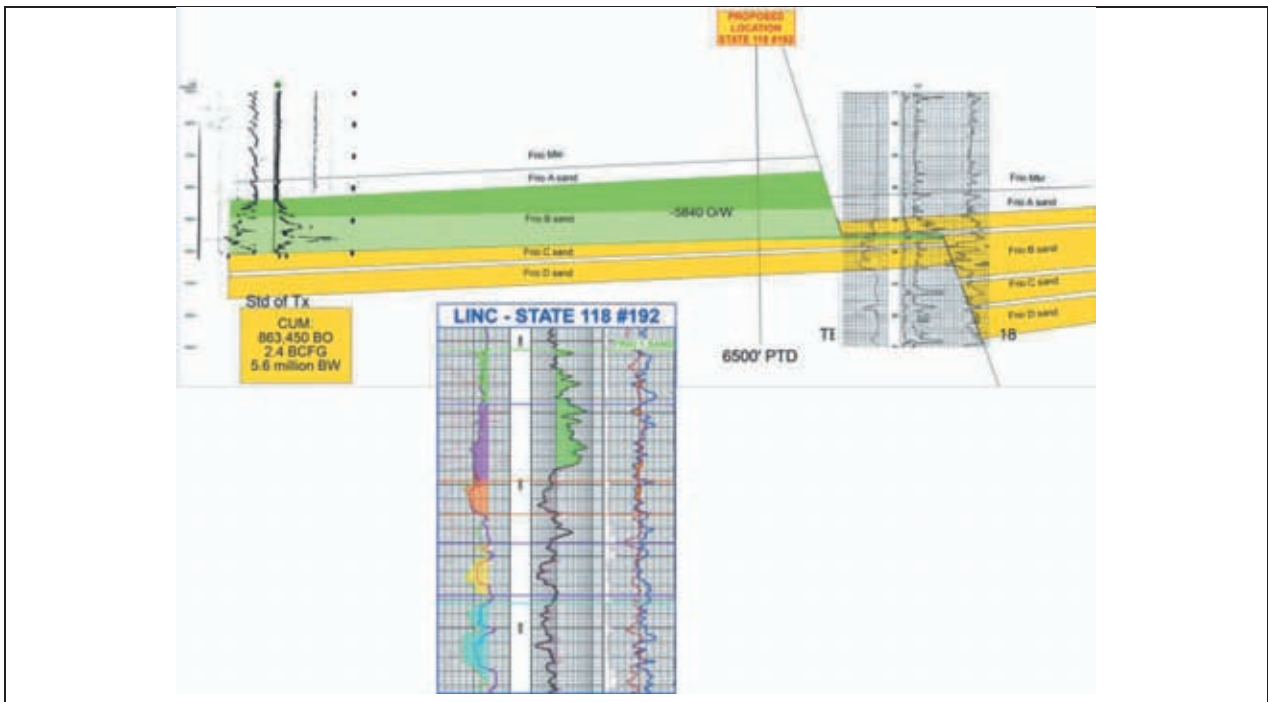
Linc Gulf Coast Petroleum, Inc.
 Cedar Point Field
Frio 1 SAND
 Chambers County, Tx.
 0 688 1,376
 FEET

- LINC CEDAR POINT NEW DRILL
- #185 STATE TRACT 118 WELL #
- FRIO 1 Lateral FRIO 1 HORIZONTAL WELL
- SURFACE LOCATION
- LEGACY FRIO 1 PRODUCER



Cedar Point Reprocessed 3D Seismic





3D Seismic

Linc realized that the original 7 square mile 3D dataset across Cedar Point covered only a limited area and was poorly processed, resulting in a dataset that would not adequately image and resolve the complex faulting across the structure. Linc increased its licensed 3D seismic volume to 20 square miles and reprocessed the data in several different formats including a high resolution Bandwidth Extension volume. This reprocessing has been a key element in unraveling the complexly faulted geologic picture and enabling the identification of new prospects at updip to pay locations and in previously unrecognized and undrilled fault blocks.

Upside Opportunities

Numerous new prospects have been identified by Linc's recent drilling program and the information gained from those wells. A 40 acre Miocene prospect and a 25 acre Upper Frio prospect have been identified. Exploration is ongoing for additional Miocene, Frio and Upper Vicksburg Sand Prospects.

Deeper Lower Vicksburg potential is being pursued at approximately 9500 feet which would be an over-pressured reservoir that should have very high flow rates of gas with a high condensate yield.

Excellent exploration drilling opportunities exist for the deeper Vicksburg and untested Yegua sand sections on the flanks of the Cedar Point Field structure.

PUD: 1558 Mboe, 92% oil; 6 locations
 Probable: 67 Mboe, 67% oil; 1 location

Atkinson Island

Operator: Linc Gulf Coast Petroleum, Inc.

WI/NRI: 100%/77.2%

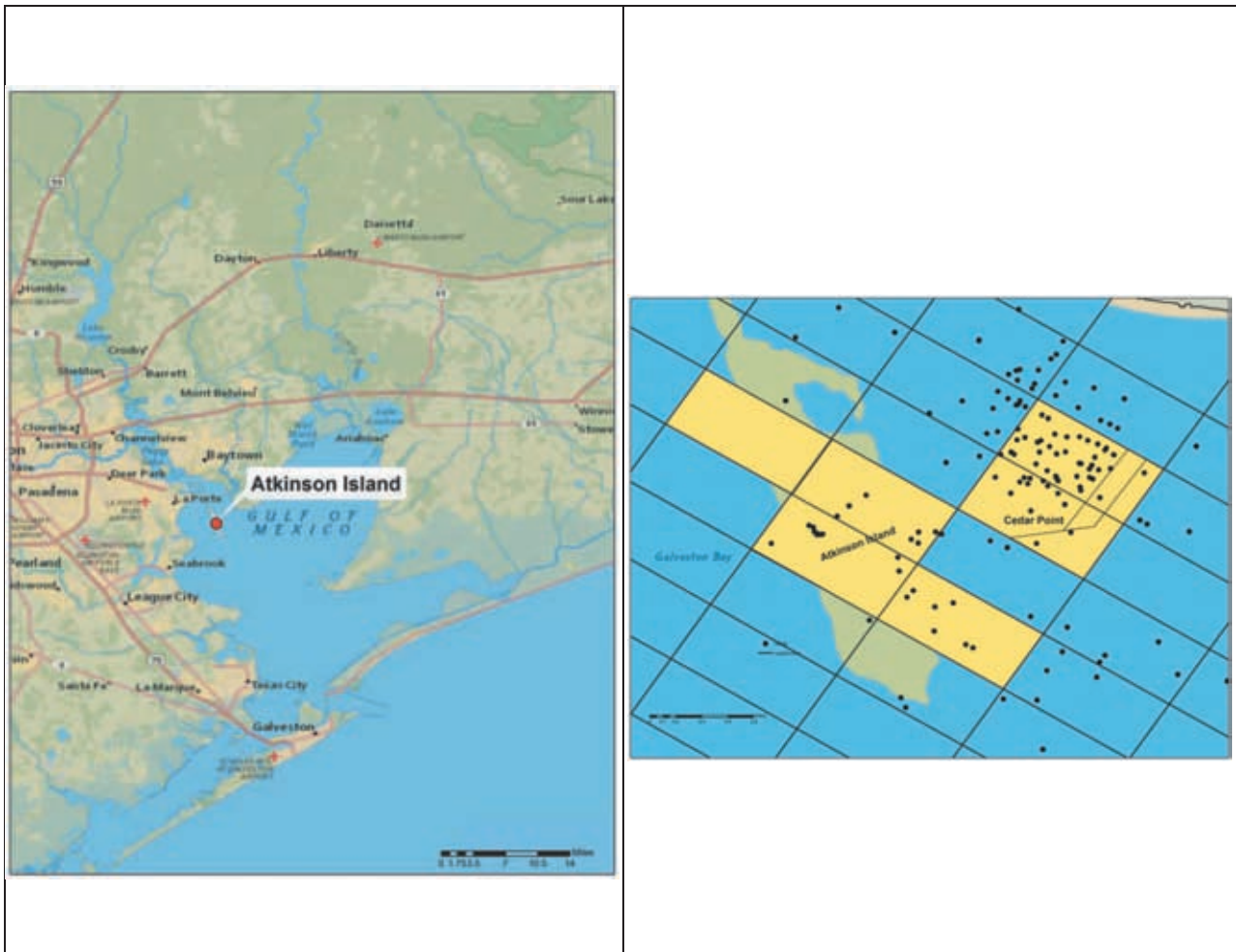
Daily Production: 339/262 gross /net BOPD (HAAS projected average for 9/2013)

1P Reserves: 865 gross/668 net Mbbbls, 2030 gross /613 net MMCF (87% oil, 60% PDP)

Cumulative Production: Field-wide >1.2 MMBO & 10 BCFG

Acreage: 640/640 gross/net

Atkinson Island Field is located in Chambers County, 28 miles south of Houston Texas. The current productive limits of the field cover approximately 230 gross and net acres, all of which is held by production. Linc currently has approximately 960 acres under lease. The leases are located along the path of the Houston ship channel in Galveston Bay.



Atkinson Island Field Maps

Operations

The 126 Platform in Galveston Bay is the main point of operations for production and for drilling new wells at Atkinson Island Field. The historical average water depth is 6-8 feet which require barge operations.

History

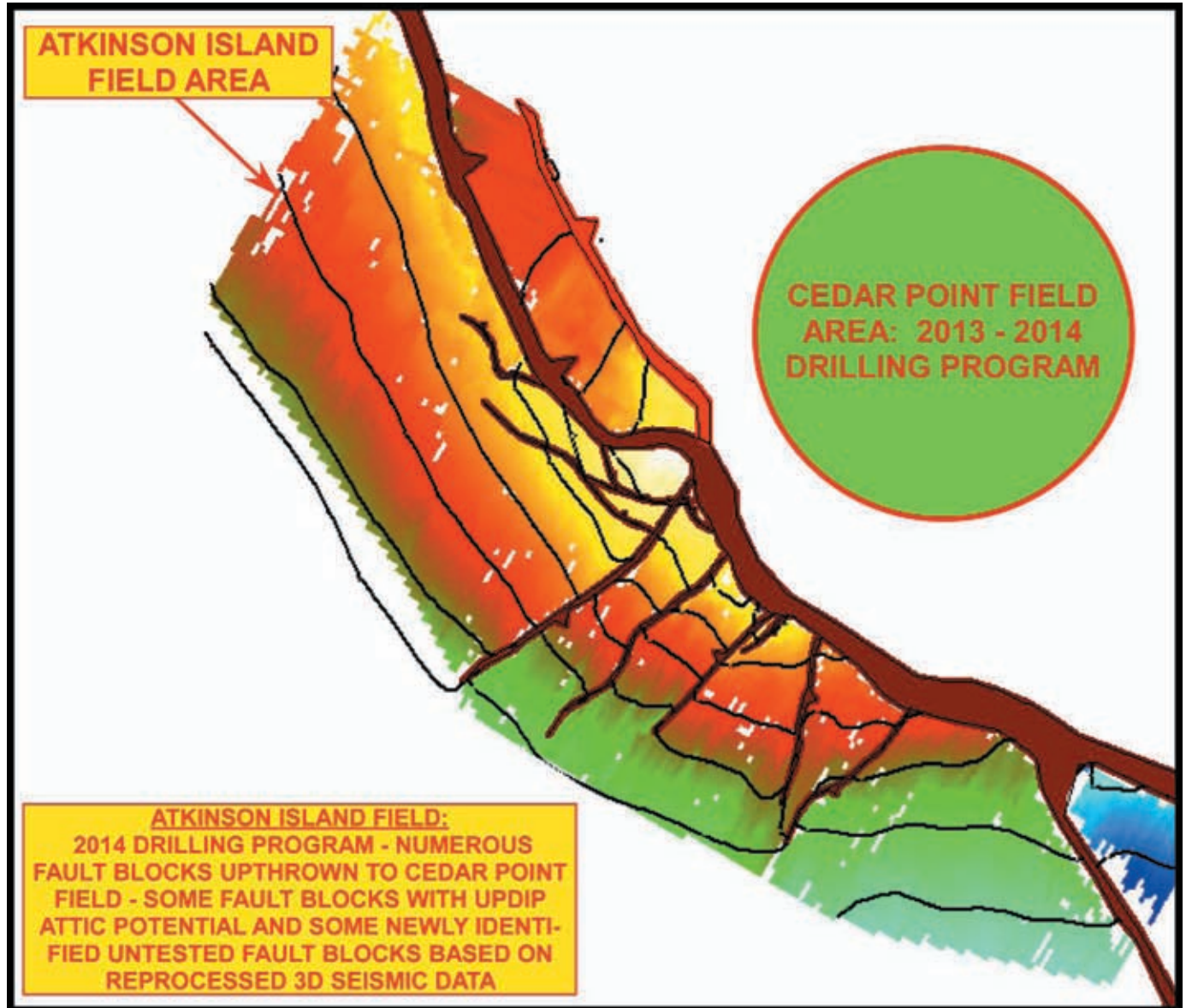
The wells drilled at Atkinson Island in the 1940-1950's, primarily by Humble Oil & Refining Co. (the precursor to Exxon Corporation), focused the drilling to the southeast of the present day producing platform. Humble's subsurface interpretation envisioned a structure further to the southeast along the large down to the northeast fault. Although many of the older wells had, by today's standards, high oil flow rates, the field was not economic at the time. Currently, the two existing producers are producing around 200 BOPD with one well having produced over 1 Million barrels of oil.

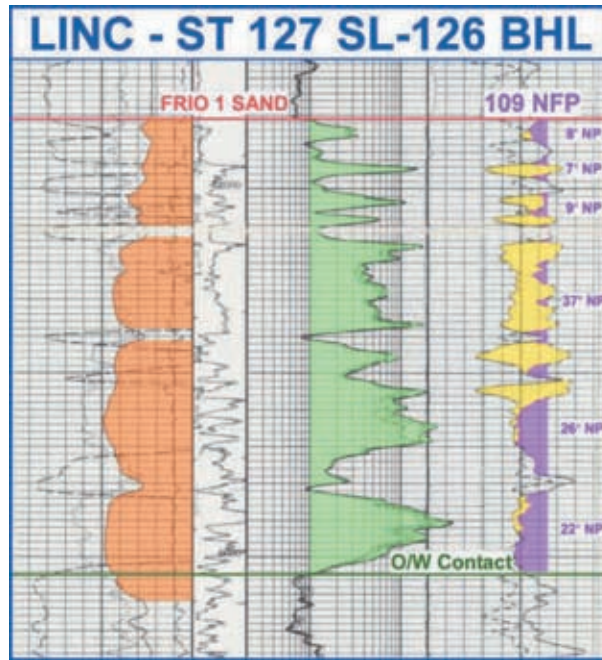
Texas Crude discovered the core of the Atkinson Island Field in 1981. Cumulative production since 1981 from the field is nearly 2 million barrels of oil and 10 BCFG. The discovery well, The Texas Crude # 1 ST TR 126 was drilled on the crest of the company's interpreted structure. Subsequently, the delineations wells, the #2 and #3 ST TR 126 wells were drilled. The #1 well encountered over 70 feet of pay, and combined with the other two wells, has produced 600 thousand barrels of oil. Oil and gas exploration during the early 1980's was accomplished by the use of available pre-existing well logs and 2D seismic data. The location of the Texas Crude wells indicates their interpretation of the crest of the Frio Formation structure is located to the northwest.

The advent of 3D seismic data in the onshore and transition zone areas of the Texas Gulf Coast reinvigorated the exploration for commercial oil and gas. The 3D seismic data over Galveston Bay has defined numerous undrilled opportunities at Atkinson Island. Beginning in the mid-1990's, 3D seismic data was utilized to explore in Galveston Bay. More accurate definition of field indicates the more complex structural nature of the Atkinson Island Field. Subsequent drilling has significantly expanded the field limits to the northeast. Linc became operator after acquiring the interest in the field from ERG in 2009. The company has plans to exploit the significant remaining oil reserves at Atkinson Island Field.

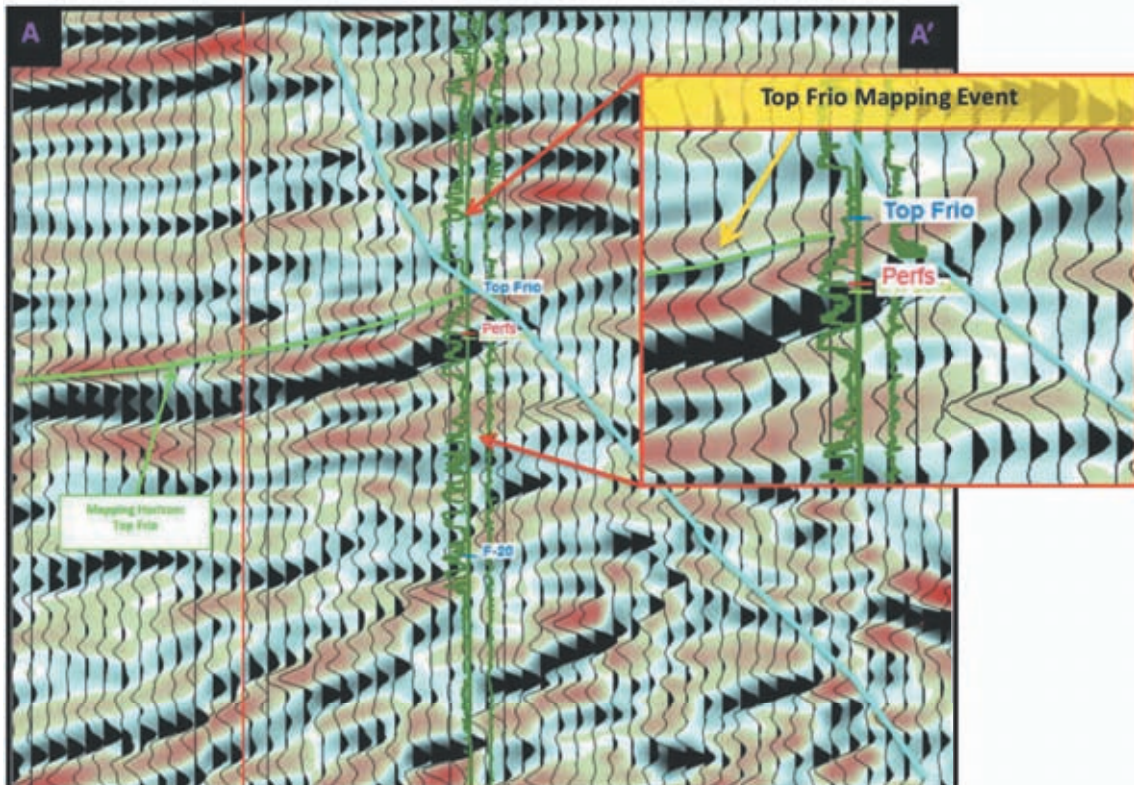
Geology

Production is from Late Oligocene Upper Frio formation sands. The Upper Frio Formation sands were deposited as a result of the deltaic marine building process of the Houston Delta within the Houston salt embayment. The upper most sands are the best reservoir quality sands within the Frio Formation. The marine flooding event over the delta provides the shale source rock for the eventual reservoir at Atkinson Island. The modern day island sits on the ancestral high portion of this portion of the entrance to Galveston Bay. The large downthrown fault, on the northeast boundary of the field, produces the three way closure for the oil accumulation at Atkinson Island Field. Salt piercement activity also effects deposition of sands within the Houston salt embayment trend. Although primarily a structural trap, local salt movement at Atkinson Island and its sister field Cedar Point, effect reservoir sand distribution. The Upper Frio Formation has reservoir sand members referred to as the Frio A, Frio B and Frio C sands. These sands represent the uppermost fining upward channel sands and reworked sand bodies. The reservoir has a strong water drive component. Complex stratigraphy provides the potential for compartmentalized reservoir sands. These individual productive sands will not have been drained by the current well density at Atkinson Island. Further detailed work will define future economic oil accumulations.

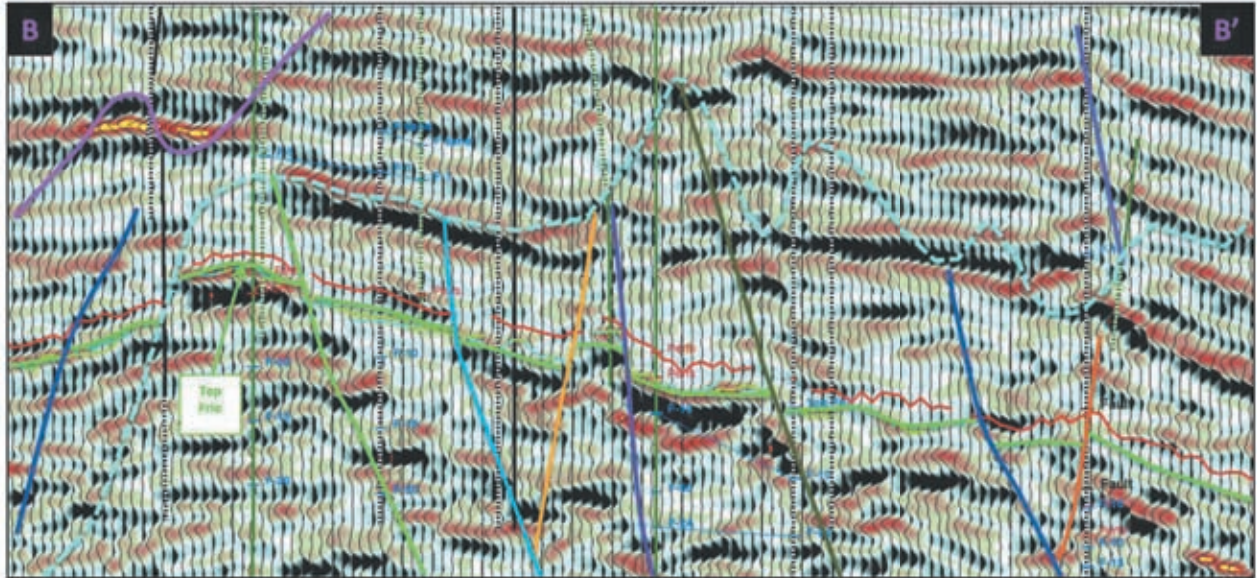




ARBITRARY LINE A-A': TOP FRIO – SEISMIC MAPPING PICK



ARBITRARY LINE B-B': Complicated Faulting Resolved by New Seismic Reprocessing – Illuminating Untested Fault Blocks and Productive Fault Blocks With Updip Attic Reserve Potential



3-D Seismic

The 3D seismic data at Atkinson Island is part of a large seismic evaluation of the Galveston Bay area during the mid-1990's. In 2005, Western Geco offered the industry a merged data set referred to as Galveston Bay EMerge1. ERG acquired portions of the data set covering the company's properties. Subsequently, Linc has reprocessed data at Atkinson Island Field. The shooting parameters for the original data are:

Recording System Telseis RTDT Digital
 Energy Source 8 gun array; 1541 in.3 @ 2000 psi
 Line Orientation NW/SE
 Nominal Fold 60
 Cell Size 55 x 165 ft.
 Shot Interval 110 ft.
 Group Interval 330 ft.
 Sampling Interval 3 msec
 Record Length 8 sec
 Survey Completed n/a

In early 2013, Linc received reprocessed data over the field area. The data was re-processed consistent with the original data acquisition parameters. The pre-2013 data processing was processed to merge multiple data set and therefore was not optimal for this portion of Galveston Bay. The resulting data quality is much improved and allows for more detail geophysical and geologic evaluation of the Atkinson Island Field reservoir. This detail, along with seismic attributes such as amplitude (AVO), will aid in future development of the field.

Upside Opportunities

The recently acquired 3D seismic data defines numerous untested fault blocks and stratigraphic plays at Atkinson Island Field. To date, a total of ten new drilling opportunities have been defined. If successful, the upcoming drilling activity will double the amount of the oil recovered at Atkinson Island Field.

PUD: 113 Mboe, 95% oil; 1 location

Hoskins Mound

Operator: Linc Gulf Coast Petroleum Inc.

WI/NRI: 100% /71.6%

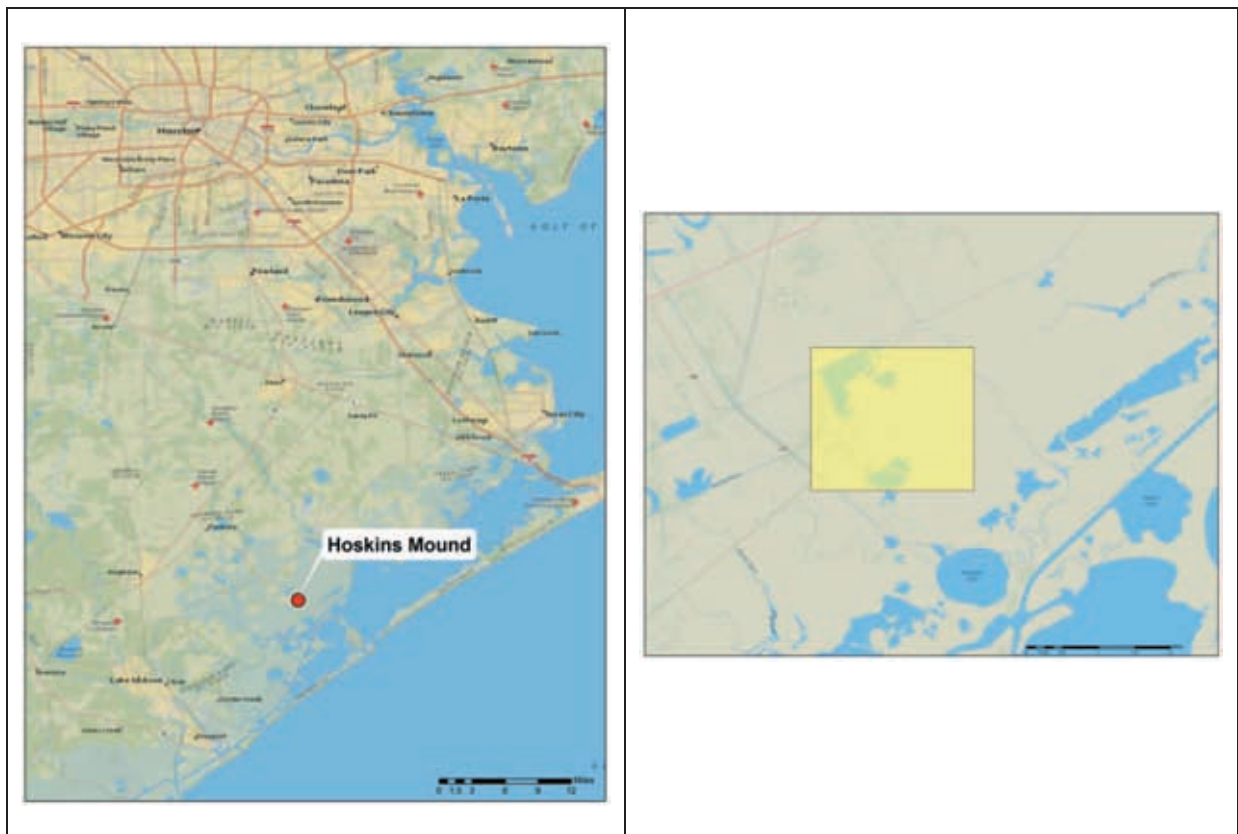
Daily Production: 186 BOPD gross /124 net BOPD (HAAS projected average for 9/2013)

1P Reserves: 717 gross/514 net Mbbbls, 1510 gross/1114 net MMCF, (73%% oil, 8% PDP)

Cumulative Production: > 8 MMBO

Acreage: 2500 acres on Welch Lease and Chevron Fee land

Hoskins Mound Field, discovered 1903, is located in southeast Brazoria County, Texas, about 80 miles south of Houston, and seven miles north of the Intracoastal Waterway, and 10 miles east of the city of Lake Jackson.



Hoskins Mound Field Maps

Operations Summary

Hoskins Mound operations are similar to those in Linc's other salt domes. Pumping units provide artificial lift and are driven by gas-fired engines. Gas production today is used for fuel and gas lift and any excess gas is sold. There is also a tap enabling the purchase of make-up gas for gas lift if it were required.

Usually, sand control becomes an important consideration when water production begins. Gravel packs are used in completions and cleanouts are periodically required. Some gas completions do not have gravel packs.

Recompletion work-overs typically proceed bottoms-up although zones are commingled where the separation of pay intervals is less than 20 to 30 feet. Recompletions cost \$100,000 with expected recoveries up to 79,000 bbl and averaging 74,000 bbl of oil equivalent. Production is gathered in lease

tank batteries where it is stored until being taken by truck and sold to Plains. Gas is sold through an existing connection to the sales pipeline. Currently, sales are intermittent as the requirements for fuel and gas-lift gas vary.

The Welch Foundation Lease has a heater treater, a low pressure test separator, a gas compressor, a low pressure separator used as a gas scrubber, and oil storage tanks. The Welch Lease also has a heater treater and oil storage as well as a saltwater storage tank. A separate disposal system consists of triplex pumps power by a gas engine and storage tanks. There are two SWD wells.

History

Oil was discovered by The Texas Company (later Texaco) at Hoskins Mound during drilling in 1903. Production was established from cap rock formations but deeper flank drilling was unsuccessful (and would be considered quite shallow today.) In 1922 The Texas Company granted a sub-lease to the Freeport Sulphur Company and the field became a major source of elemental sulphur. As a result, oil development was largely abandoned until Texaco began developing the field in the 1960s.

The main field development took place in the 1960s when Texaco drilled approximately 118 wells on the dome and produced approximately 8.5 MMbbl from the shallow Miocene before ceasing operations. Subsequently, the lands were used as a Texaco corporate retreat. The surface rights over the field were purchased by The Nature Conservancy and later the Fish and Wildlife Service and then made part of the Brazoria National Wildlife Refuge. However, Texaco (now Chevron) maintained mineral rights and subsurface development rights. The relationship has been a model of cooperation between resource development and wildlife protection.

Chevron farmed-out an interest in the Field to Palaura and in 1998 a proprietary 100 square mile 3D seismic program was acquired by Palaura and the rights to drill were then sold to XTO and Range Resources. Subsequently this interest in the field was acquired by ERG in 2007. ERG sold the 3D seismic data to a seismic acquisition and processing firm. The 3D data was subsequently reprocessed and Linc purchased the field in the fall of 2010 and 40 square miles of the 3D data in early 2011.

Each well completion earns a 40-acre square, limited from the surface to the completed depth. The entire farm-out area is held with one operation every six months. The work commitments in the farm-out can be satisfied by new drilling or by workovers. Consent from Chevron must be obtained to operate and receive farm-out rights. Chevron owns a preferential right on the producing wells and has a right to participate at 35% on additional wells. However, historically, Chevron has non-consented on new wells. Linc owns rights between 65% and 100% working interest in the Miocene and Discorbis for new wells and between 65% and 100% in recompletions, and 100% in the Caprock.

Drilling Results

Linc has drilled five wells since acquiring this property. All five have been completed as producers in one or more of the following formations M2, M4, M5, BM1, BM2 and BM3. The best well to date, the Welch Foundation 11, found over 120 feet of oil in the M4 series sands. This well had an initial rate of over 400 barrels of oil per day. This well is also the impetus for a focused exploration effort for additional M4 locations – a largely overlooked target in the history of the field.

Geology

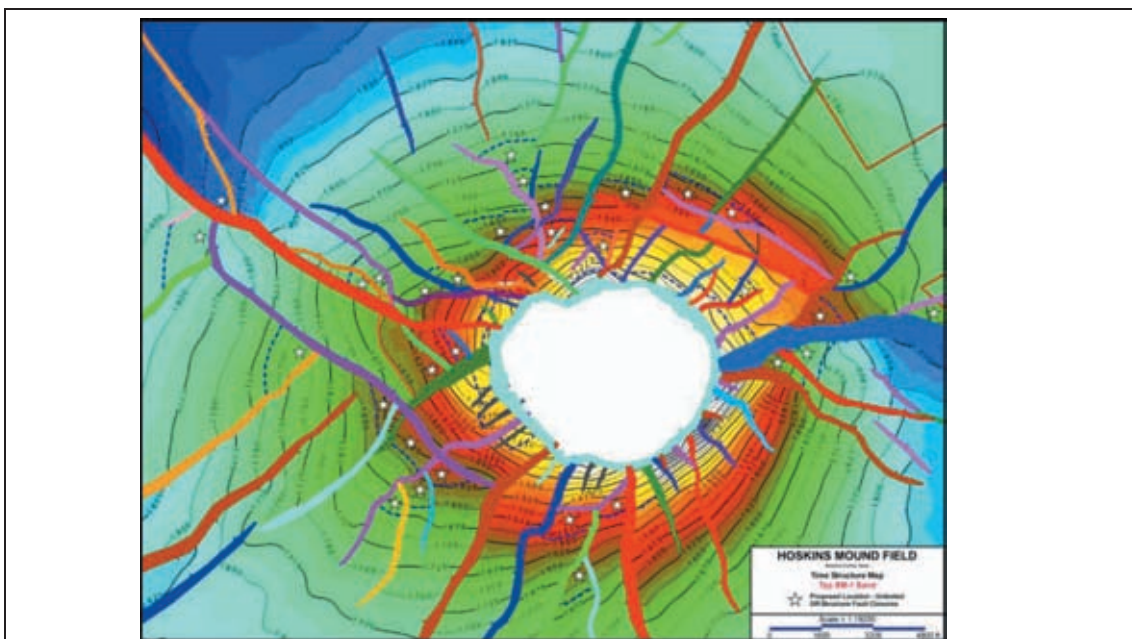
Hoskins Mound is a typical Gulf Coast salt dome. The surface expression is low topographic relief, roughly circular in outline and characteristic of the intrusion of a salt plug into the overlying Tertiary and older formations found in this region. The salt is capped by anhydrite and limestone, with commercial deposits of sulphur, which were mined early in the dome's exploitation. The general elevation of the surrounding prairie is less than 25 feet above sea level.

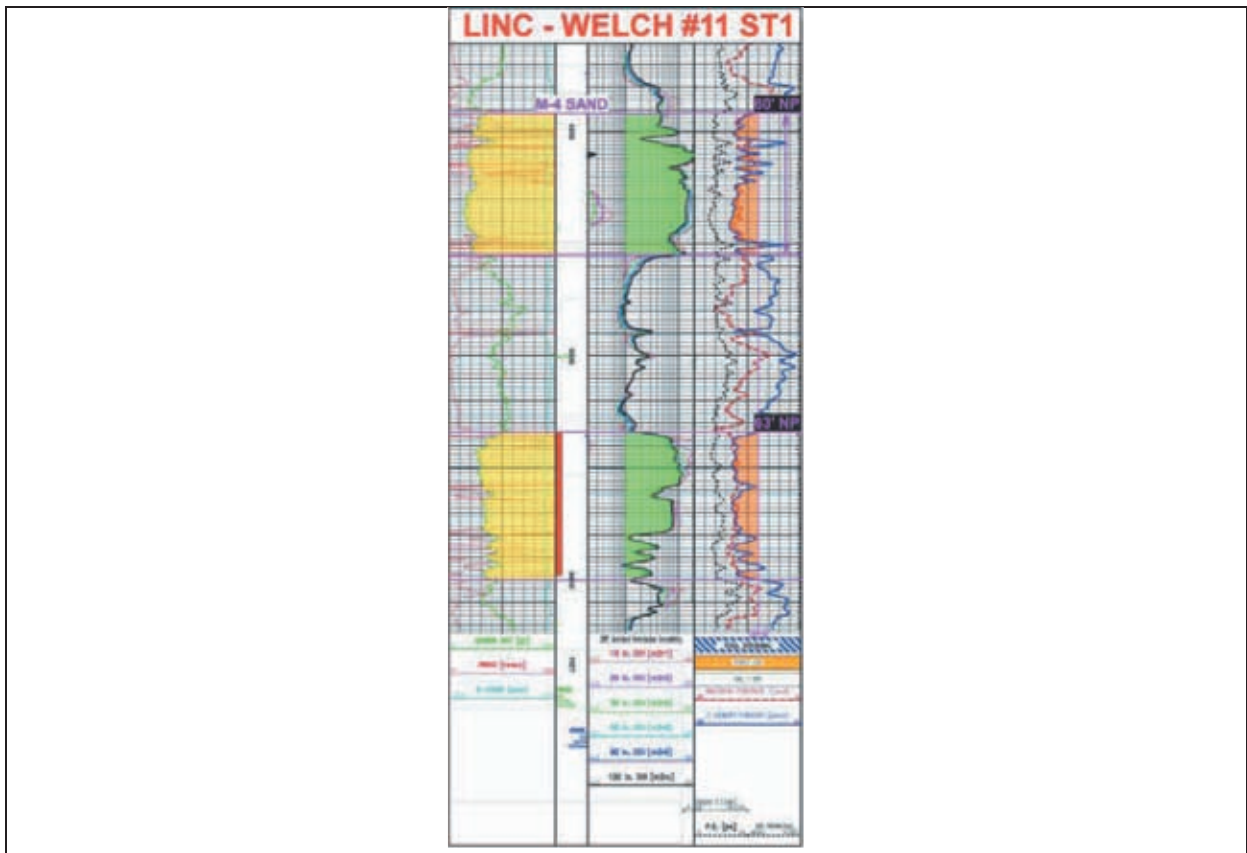
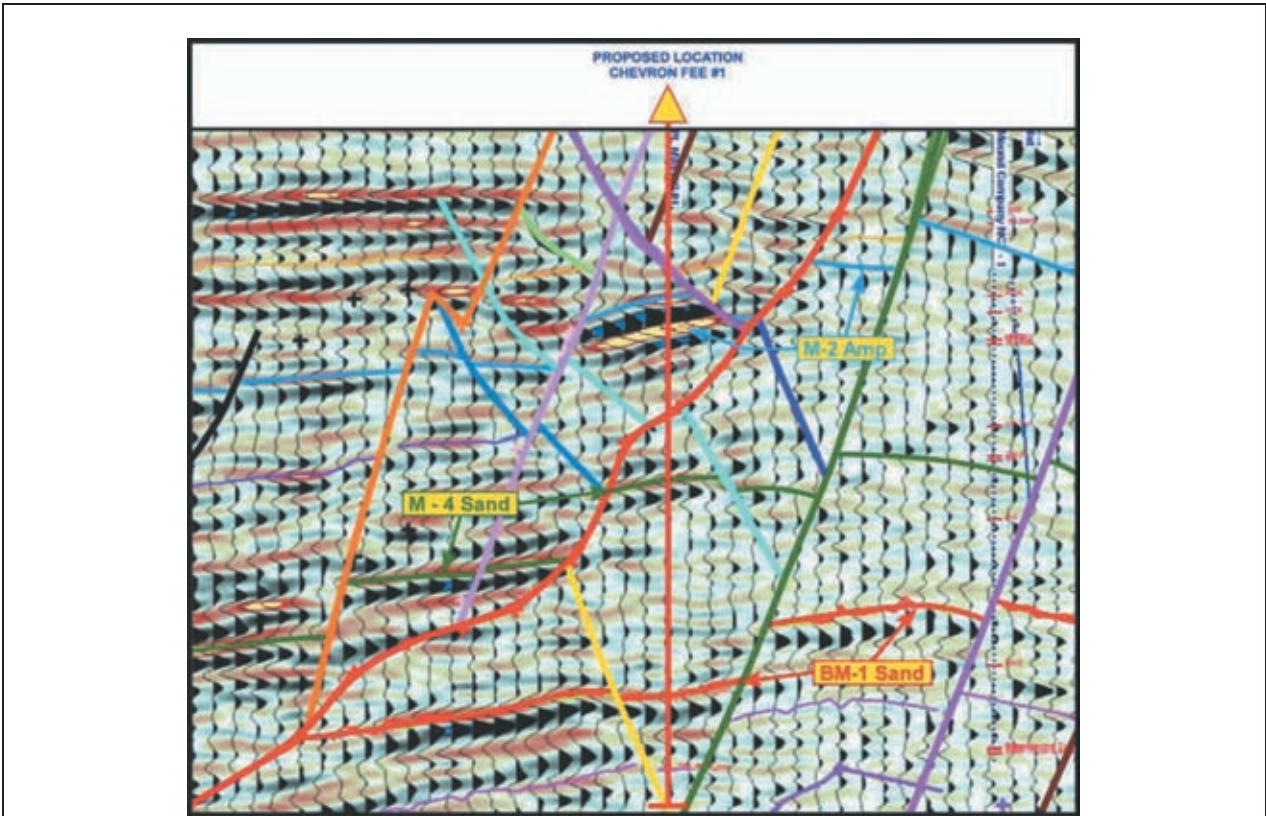
The field's primary production is from Miocene age oil sands on the flank of the dome and development opportunities abound. Additional potential exists in the shallower Cap Rock material and the deeper Discorbis section. The dome, like other domes on the Gulf Coast, exhibits lateral faults radiating from the dome, which segment the field into a myriad of reservoirs. In terms of the development agreement, Linc has rights to develop the interval from the shallow Miocene down to and including the Discorbis gas sand at approximately 6,500 feet.

Each Lower Miocene well on this dome is in a separate fault block with an expected drainage area of two to seven acres. Wells typically have high initial oil rates, without significant gas, due to strong water drives. Once the water leg reaches the wellbore, production typically declines rapidly thereafter. Therefore, it can be advantageous to increase the amount of oil that a well can produce daily without having any apparent effect on the ultimate recovery.

The historical primary pay section in the Hoskins Mound Field is the BM-1 through the BM-3 interval. These sands generally show porosity of 35% and a collective net pay thickness of about 30 feet. Moreover, due to the strong water drive it is anticipated that recovery efficiency of the reservoirs would be 40% or greater.

Additional pay sands have been found in the shallower M2 and M4 and M5 series sands. These sands have yielded good results in Linc's drilling program, with net pay sands up to 65 feet thick with up to two pay sands in a well. Also, approximately 300 feet below the BM-3 sand is the Discorbis sand, which has additional potential for the field.





3D Seismic

The Linc-licensed 40 square mile 3D that covers Port Neches Field is cut out from a much larger 100 square mile survey that was 'shot' (acquired) and processed by Palaura in 1998. Critical acquisition parameters are: 2.5 lb. charges at a depth of 50' with a maximum far offset of about 34,000' which is good for structural configuration determinations and gleaning rock properties in the geological section away from the salt flanks. The 40 square miles selected by Linc which covers the heart of the lease acreage takes advantage of the structural information gleaned from the larger data set without having to license the entire survey even where it does not cover Linc leases. State-of-the-art Prestack Time Migration processing was performed by Matrix Geophysical in 2009 with nine different data volumes available for analysis. These data licensed by Linc has enabled the production of a fairly reliable image of the structure around the flanks of the dome. Since the geometry of the dome as documented by well data is quite complex, with structural dips up to 80 degrees, the seismic data and well data must be analyzed together to yield reliable maps.

Upside Opportunities

Hoskins Mound upside, like the other mature salt domes, focuses on exploiting undrained fault blocks within complex reservoir compartmentalization created during salt dome development. The typical traps found around salt domes are present here, but the field has not been developed with as tight well spacing as other salt domes. This leads to a series of opportunities in each of the five main producing sands around the dome.

Utilization of the 3D seismic data has resulted in identifying 49 undrilled potential traps at the BM-1 level and an equal amount at the M4 and M5 sand levels. The goal is to select the best possible locations from this group in which to drill either offset fault blocks or field step-out wells. The opportunities exist in two classes: fault blocks two to fourteen acres in size on the flank of the dome with production on either side of the undrilled block; fault blocks up to 40 acres in closures far from the flanks of the dome. The off-structure fault blocks have been found productive by three wells, including one drilled by Linc.

The next well to be drilled by Linc is one such off-structure opportunity. This well, The Chevron Fee #1, targets structural closures in the M4 and BM1 sands as well as a closure at in the M2 series that also displays seismic characteristics that, along the Gulf Coast, typically are indicative of hydrocarbon bearing sands.

PUD: 508 Mboe, 64% oil; 10 locations

Port Neches

Operator: Linc Energy

WI/NRI: 100%/82.9%

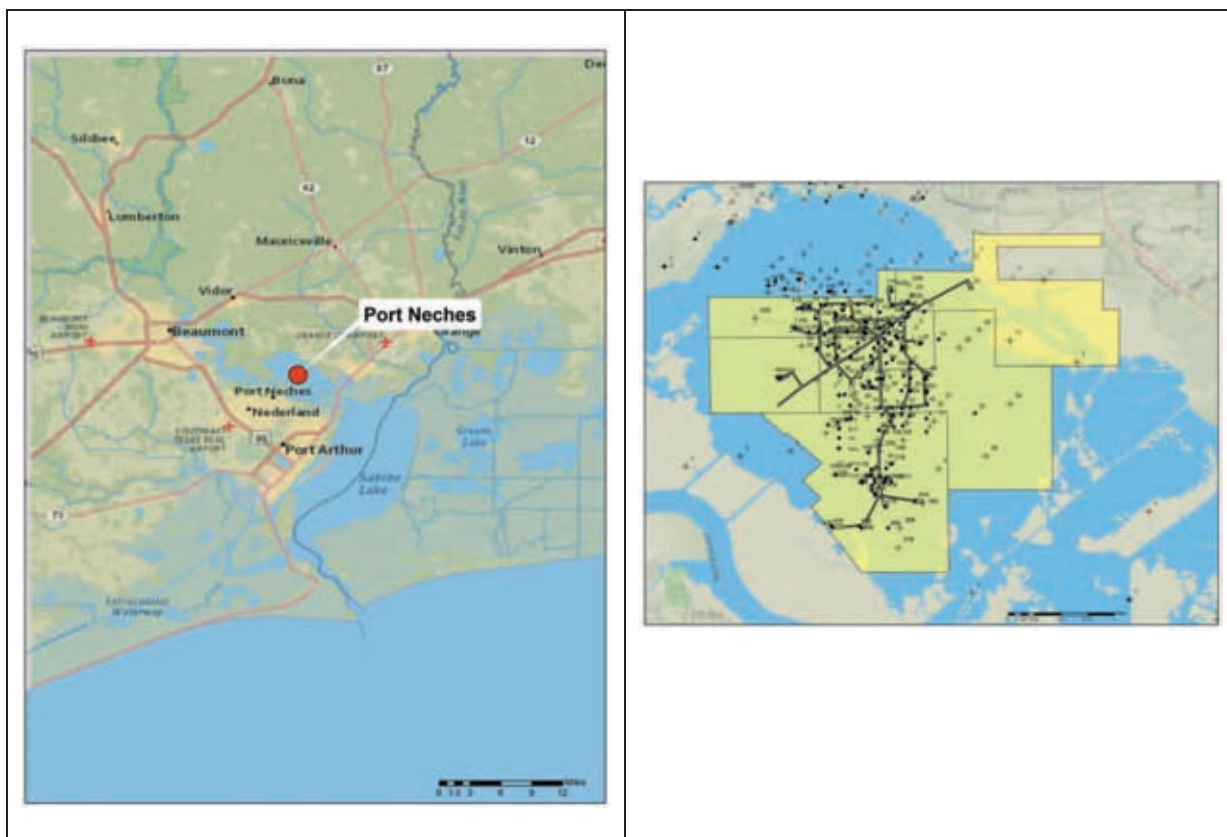
Daily Production: 114 /95 gross/net BOPD (HAAS projected average for 9/2013))

1P Reserves: 369 gross /306 net Mbbls, 40 gross/33 net, (98% oil, 16% PDP)

Cumulative Production: Field-wide >40 MMBO & 600 BCFG; Linc property >30 MMBO & 80 BCFG

Acreage: ~ 3,202

Port Neches Field is located in Orange County, Texas, approximately 45 miles west of Lake Charles Louisiana, 90 miles east of Houston, and 12 miles southeast of Beaumont, Texas. The field is located in a shallow-bottom lake on a bend in the Neches River. Ownership history starts in 1929 with The Texas Company and proceeds to Texaco then to Enervest Management then to AROC/Southern Bay, ERG Resources and then to Linc Energy. The field consists of approximately 3,800 acres, all of which is held by production.



Port Neches Field Maps

Operations Summary

Ongoing operations consist of monitoring production and maintaining gas lift capabilities. The field is serviced by barge. Movement throughout the field is possible by using a series of dredged canals that are observable on aerial photographs. The Bessie Height Canal (extension of Bessie Heights Road) is the main access canal.

Recompletion workovers typically proceed bottoms-up although zones are commingled where the separation of pay intervals is less than 20 to 30 feet. Recompletions cost \$100,000 with expected recoveries up to 102,000 bbl and averaging 23,000 bbl of oil equivalent.

History

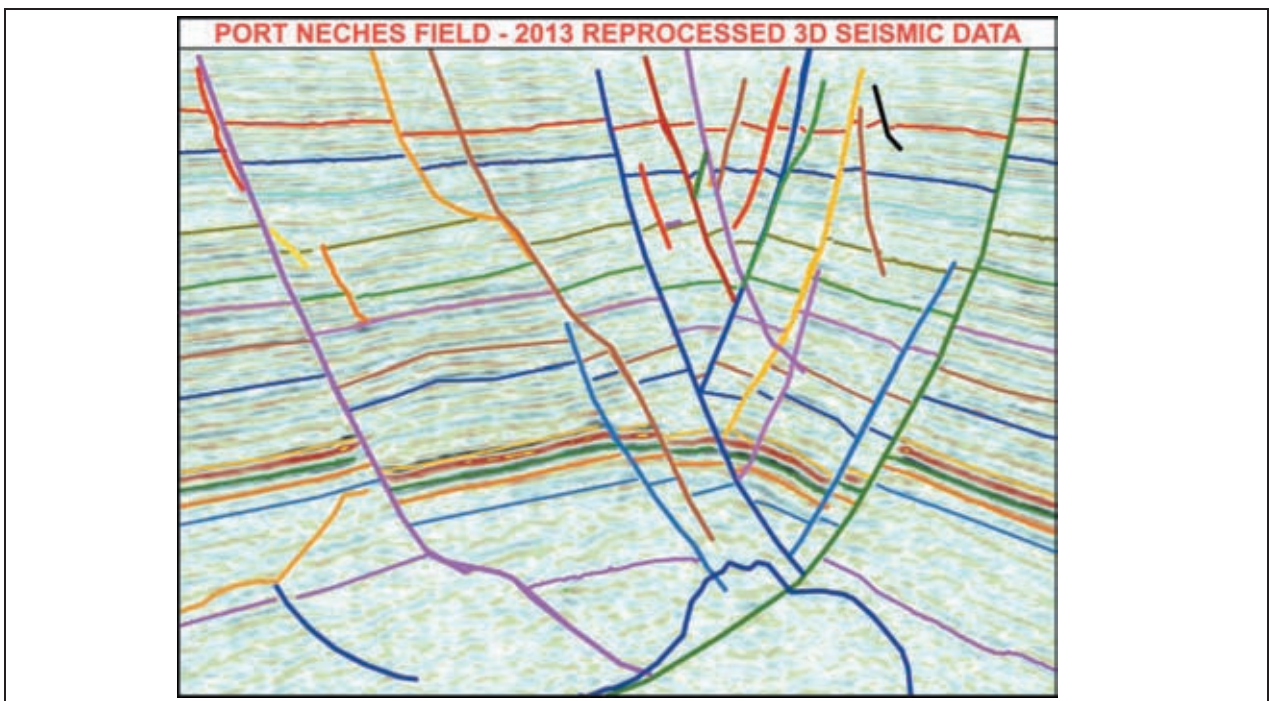
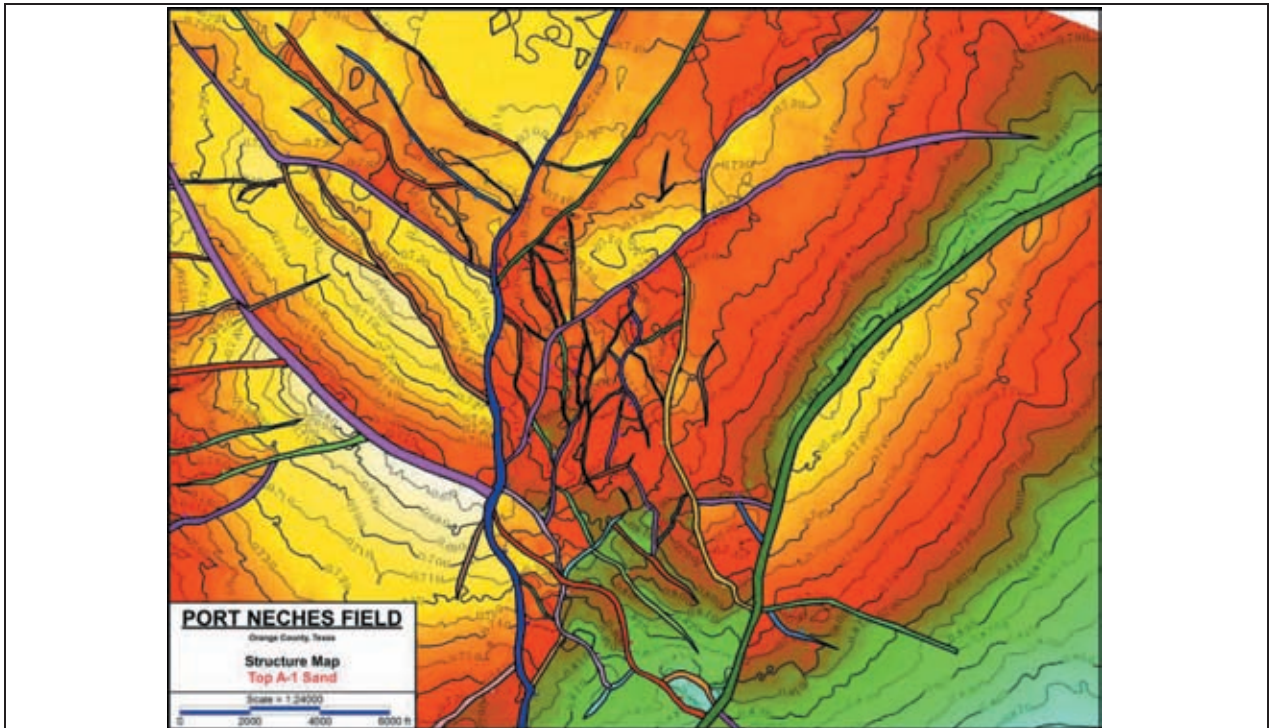
Port Neches field was discovered with the use of torsion balance, refraction seismograph, and the observation of surface gas seeps. The Texas Company drilled, in May 1929, the H. J. Kuhn Well No. 1, encountering over 20 feet of gross pay with a flow rate of 1,515 BOPD from the Miocene B-2 Sand at approximately 3,140'. Since the discovery of the field, there have been over 190 development and exploration wells drilled and produced from 54 individual productive horizons located on Linc's HBP leases. After the Kuhn Well No. 1 was drilled in May 1929, a step-out well, the Polk "A" No. 1, was drilled in December of the same year, coming in for 1,700 BOPD. The Polk A-1 well produced until May of 1969 from the B-2 Sand, accumulating 963 MBO and 266 MMCF. Activity came to a virtual standstill until 1932, when four wells were drilled. The 1930s and 1940s saw a surge of activity that resulted in 35 wells drilled in the 1930s and 39 drilled in the 1940s. The majority of these wells were completed in the interval between 2100' (A Sands) and 4600' (E Sands). It was not until the discovery of Marginulina sand production in the Texaco Polk "B" Well No. 2 in August of 1934 that allowed for "deeper" oil production. This well was completed from perforations 5871'-5923' at 462 Bopd. The cumulative production through 1973 was 840 MBO and 777 MMcf. Nine Marginulina offsets were drilled to develop this deeper sand from 1934 to 1939, and six in the early 1940s.

Drilling Results

There has been no drilling by Linc in this field. The field is located in a shallow-water lake and Linc is judiciously pursuing recompletion and infill drilling opportunities by coordinating all operations with appropriate local, state and federal agencies concerning stewardship of land, environmental and wildlife 'resources'. Various permits have been filed and are under review by government authorities. Estimates are that permissions should be granted within the next 6 months. There is a deep wildcat that can be drilled from a land-based location adjacent to Linc's field office. This proposal has significant upside which is capable of significantly increasing the estimated ultimate recovery of the field.

Geology

Production is from Pliocene through lower Frio Hackberry sands trapped over a piercement-type salt dome located within the Houston salt embayment trend. Port Neches Field produces from structural/stratigraphic traps formed within the Pliocene, Miocene and Frio sedimentary column which both overlies and is on the flank of the Bessie Heights salt diapir. The "dome" is in reality a salt tongue that is connected with the Orange dome salt diapir approximately ten miles to the northeast. There are gas productive sands in the Pliocene starting at 1,500', the major productive section starts at approximately 2,100' in the Miocene "A" Sands and ends in the lower Frio Hackberry sands at approximately 9,000'.



3D Seismic

The 37 square mile 3D that covers Port Neches Field was 'shot' (acquired) and processed by Texaco in 1993 using 5.5 lb. charges at a depth of 100'. The maximum far offset is about 16,000', which is good for structural configuration determinations and gleaning rock properties in the geological section above the salt, at depths down to about 9,000'; this is the main producing interval of the field. Below the salt body, at depths greater than 13,000', there is not enough far offset information contained in the 3D data to thoroughly analyze rock properties or pore content. State-of-the-art Reverse Time Migration

processing performed under Linc's guidance, in 2013 has enabled the production of a fairly reliable image of the structure below salt and cleaned up the data in the currently producing interval of the field. All previous versions of the 3D data set were mostly useless for imaging below the salt. Imaging below the salt and complete clarity above the salt are critical to the up-side potential of the field because of the high likelihood of finding deeper sands as predicted in geological studies across the area and the need for detailed mapping for the shallow in-fill locations.

Upside Opportunities

A large variety of opportunities exist in the field from recompletions into behind pipe zones, to up dip locations to deeper pool wildcats and finally to step-out fault blocks. These opportunities occur throughout the productive interval of the field. Exploration opportunities exist below the Hackberry. In the 81-year history of the field the deeper and older section has not been tested. This is most likely due to the fact that the field has been held by production for more than a half century and Texaco, the discoverer, and operator for most of its history, was more than likely not disposed to spending its Exploration department budget money on Production department properties. No well on Linc acreage has drilled deeper than the Kuhn #29 (about in the middle of all acreage). The Kuhn #29 was drilled in 1948 to 9,470' total measured and true vertical depth and reached the Hackberry in a down dip position. Three other wells were drilled to about 9,200' with Hackberry section at total depth. All other wells are shallower than 9,000' and no section older than Hackberry has been penetrated.

PUD: 52 Mboe, 98% oil; 1 location

High Island

Operator: Linc Gulf Coast Energy

WI/NRI: 100%/73.8%

Daily Production: 207/152 gross /net bbls/d (HAAS projected average for 9/2013)

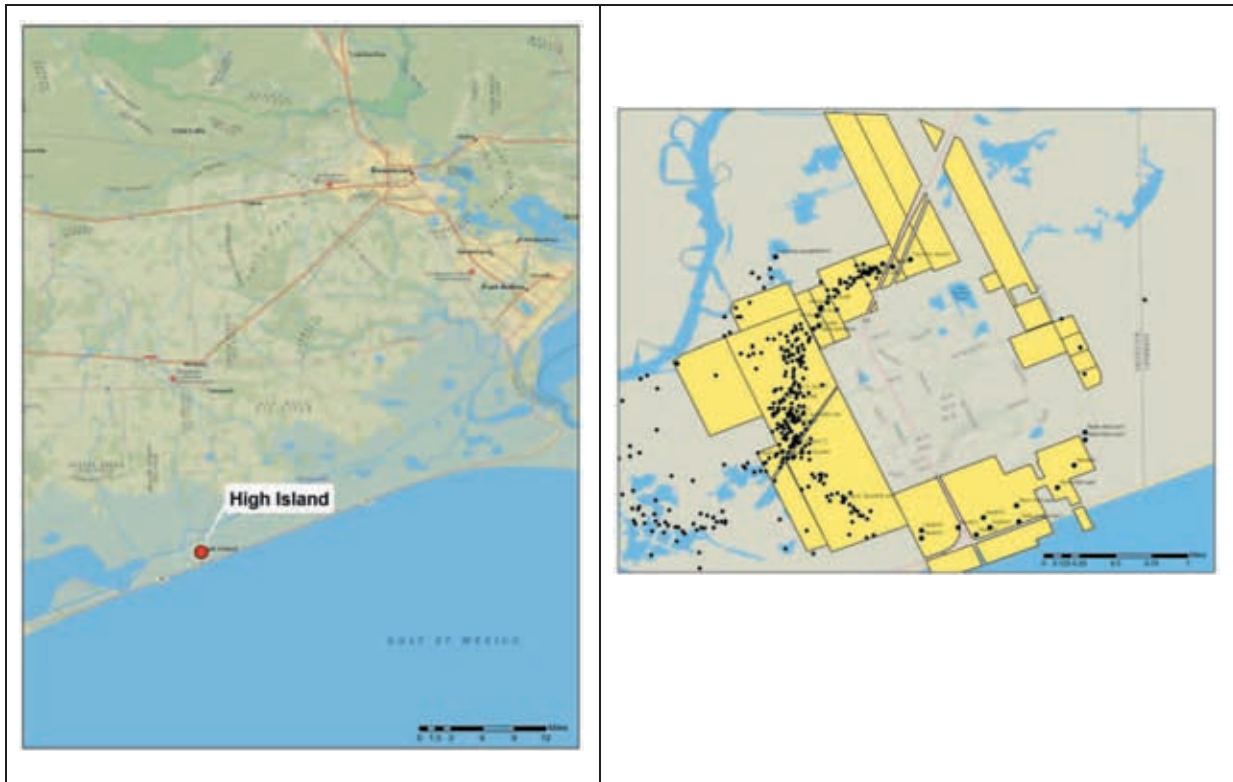
1P Reserves: 1693 gross/1249 net Mbbbls (100% oil, 20% PDP)

Cumulative Production: > 140,000,000 BO and >184,000 MCFG

Acreage: 836/825 gross/net

General Field location:

The High Island field is located about 60 miles southeast of Houston, Texas and is on the Galveston Bay shoreline in eastern Galveston County, Texas, near the Town of High Island. The field covers approximately five square miles.



High Island Field Map

Operations Summary

All operations are onshore and consist of minimal production systems. Pumping units provide artificial lift and are driven by electric motors. Sand control is an important consideration due to the unconsolidated nature of the sands where 1 darcy permeability is common. Gravel packs are used in completions and cleanouts are periodically required. Recompletion workovers typically proceed bottoms-up although zones are commingled where the separation of pay intervals is less than 20 to 30 feet. Recompletions cost \$100,000 with expected recoveries up to 94,000 bbl and averaging 17,000 bbl of oil equivalent. Linc field personnel handle all of the operations in this area from the field office at Mont Belvieu.

Most leases have heater-treaters where tank batteries service multiple leases. Produced water is disposed in a SWD well that has sufficient capacity to handle current and anticipated water rates. Oil is trucked from lease storage tanks to sales.

History

Exploration at High Island began in 1901 leading to the first commercial discovery in 1922 in shallow caprock pay. In 1931 overhang production was proved up at a depth of 5,077 feet. Later, in 1947, flank production was confirmed at 7,413 feet. Steady development over the ensuing years and the introduction of water injection in 1959 led to a peak production rate in 1964 of ~ 30,000 BOPDe. In the first 12 years of its life the field produced over 9,300,000 barrels of oil and to date has accumulated over 140,000,000 Barrels of oil. The latest phase of field development is based on directionally drilling into reservoirs that were bypassed by vertical wells. The previous operator acquired its High Island Field position through acquisitions from Stroud Production and Point Capital in 2007, which gave them a controlling position over the field. Linc acquired this asset in 2011.

Drilling Results

In its short ownership history of High Island Linc has not drilled any wells in this field. However, in 2011 this field was being drilled by the previous owner during the transition to Linc ownership. At this time several wells were drilled and completed with marginal results on the south flank of the dome.

The field has not been mapped in its entirety in over 20 years. The previous owner did virtually no new mapping and the ownership once removed mapped portions of the east, south and north flanks. Those maps resulted in the completion of 11 new wells between 2003 and 2005. The poor performance of the wells on the south flank in 2011 has proved these same maps to be inaccurate in that area. Linc is re-evaluating this field based on contemporary well log correlations and a brand new (July 2013) licensed, proprietary 3D seismic survey.

Geology

The High Island field is a typical Gulf Coast salt dome field with production on the flanks of the salt dome separated by radial faulting. The field is a piercement salt dome structure and has approximately 14 named sand intervals and about 25 possible sand targets that have already proved productive. Oil bearing sands have proved productive from 2,000 feet to 4,700 feet. Cumulative oil production is over 140 MMbbls. The deeper Frio section has sand in off-structure positions but has not been targeted on the flanks of the dome on Linc acreage.

The field produces from a series of stacked Miocene through Frio age reservoirs separated by a field wide unconformity located at the top of the Oligocene. A result of the steeply dipping beds and initial development using vertical well bores, is that many pay zones have up-dip, bypassed pay still to be exploited.

The structural and stratigraphic complexity in the field offers a variety of trapping mechanisms that provide numerous exploitation opportunities in the form of recompletions and new wells. The complex trapping mechanisms and the steeply dipping beds allows for some of the deeper, thin sands to have hydrocarbon columns of up to 1,000 vertical feet. Many of the earlier wells were drilled vertically and hence missed much of the steeply dipping, up-dip pay located in the field.

The four general play types within the field include: Shallow (<4,800 feet) oil reservoirs trapped against salt face; Upturned, steeply dipping oil reservoirs trapped under salt overhang; Oil reservoirs trapped under field wide unconformity; and Oil reservoirs trapped against up-thrown side of tangential fault dipping towards salt dome; this play is relatively risky compare to the others. Examining the new proprietary 3D may help de-risk this last play.

3D Seismic

Linc has recently acquired, at no cost, access to 7.5 square miles of a 2013 vintage proprietary #D seismic survey. This data license was negotiated in return for allowing acquisition to proceed across the High Island field. The survey has been extracted from a larger regional survey acquired with wide azimuth and long offset data. This should allow for better imaging of the salt face. The data has not yet been analyzed. It may aide in de-risking the off-structure, high-side fault play on the southern edge of the field. This data is so new not all 3D attribute volumes are finished being processed and are not yet ready to evaluate for drilling locations. Linc has access to all data volumes as they become available.

Upside Opportunities

High Island is typical of mature salt domes in that the upside is based on exploitation of complex reservoir compartmentalization created by structural aspects of salt dome formation. Laid down as horizontal beds, pay intervals have been up-turned by intrusion of the salt dome resulting in layers that range from moderately dipping to near-vertical orientations. These tilted beds are truncated by a variety of features that create a seal: the face of the salt dome, a salt dome overhang, an unconformity, and tangential faults. Finally, because the reservoir compartments are tilted, a small area (one to two acres) may contain a significant amount of oil in place.

In addition to these trapping mechanisms, reservoirs are further compartmentalized by radial faults propagated by salt dome intrusion (tangential faults mentioned earlier are a secondary feature of the radial faults, and the two are generally perpendicular to each other). To visualize the geometry of compartmentalization, one can imagine layered, horizontal pay intervals being turned on edge and then broken into slivers and chunks of reservoir that may be completely or partially isolated from a fluid flow perspective.

The result of compartmentalization is a large number of discrete hydrocarbon compartments that must be individually penetrated. Many of these compartments can only be reached with recent advances in very accurate directional drilling techniques. A further benefit of directional drilling is that a number of compartments can be penetrated with a single well-bore. Wells run parallel to the seal intersecting multiple pay zones. Although individual compartments are often produced sequentially, having a single well-bore is much more cost effective than drilling a new well for each compartment. Being able to reach untouched compartments and intersecting multiple compartments with one well has led to a new life for mature salt domes which had been fully exploited by earlier technology.

PUD: 355 Mboe, 100 oil; 8 locations 14 reservoirs

COMPETENT PERSON'S REPORT
ON
LINC ENERGY
UMIAT FIELD, ALASKA

Estimated
Future Reserves and Income
Attributable to Certain
Leasehold Interests

SEC Parameters
As of
September 1, 2013



Scott James Wilson, P.E.
Colorado License No. 36112
Senior Vice President

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



RYDER SCOTT COMPANY PETROLEUM CONSULTANTS



September 12, 2013

Linc Energy
 1000 Louisiana Street, Suite 1500
 Houston, Texas 77002

Gentlemen:

At your request, we have prepared an estimate of the probable and possible reserves, future production, and income attributable to certain leasehold and royalty interests of Linc Energy (Linc) as of September 1, 2013. The subject properties are located in the state of Alaska. The reserves and income data included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS). The income data were estimated using future price and cost parameters as noted herein and held constant throughout the life of the properties (SPE-PRMS constant case). The results of our third party study, completed on September 12, 2013, are presented herein. The properties reviewed by Ryder Scott represent 100 percent of the total net probable and possible liquid hydrocarbon reserves and 100 percent of the total net probable and possible gas reserves of Linc in Alaska.

The estimated reserves and future income amounts presented in this report, as of September 1, 2013 are related to hydrocarbon prices based on unescalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

UNESCALATED PARAMETERS
 Estimated Net Reserves and Income Data
 Certain Leasehold and Royalty Interests of
Linc Energy
 As of September 1, 2013

	<u>Total Probable</u>	<u>Total Possible</u>
<u>Net Remaining Reserves</u>		
Oil/Condensate – Barrels	154,562,781	39,494,320
<u>Income Data (M\$)</u>		
Future Gross Revenue	\$15,643,711	\$3,911,216
Deductions	<u>7,106,074</u>	<u>2,094,809</u>
Future Net Income (FNI)	\$8,537,637	\$1,816,407
Discounted FNI @ 10%	\$2,465,333	\$380,144

Liquid hydrocarbons are expressed in standard 42 gallon barrels. Furthermore, summaries may vary slightly from the more detailed cash flow projections of the same properties, due to rounding. Rounding differences are not material.

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package Aries™ System Petroleum Economic Evaluation Software, a copyrighted program of Halliburton. The program was used at the request of

Linc. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations vary due to rounding and may not exactly match the sum of the properties being summarized.

The future gross revenue is after the deduction of production taxes. The deductions incorporate the normal direct costs of operating the wells, ad valorem taxes, recompletion costs and development costs. The future net income is before the deduction of state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income.

Liquid hydrocarbon reserves account for 100 percent of the total future gross revenue from probable and possible reserves reported herein.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows.

Discount Rate Percent	Discounted Future Net Income (M\$) As of September 1, 2013	
	Total Probable	Total Possible
5	\$4,382,613	\$778,189
15	\$1,450,995	\$203,184
20	\$864,376	\$115,593
25	\$504,814	\$68,783

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Reserves Included in This Report

The probable and possible reserves included herein conform to definitions of probable and possible reserves sponsored and approved by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE) as set forth in the 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS). An abridged version of the SPE/WPC/AAPG/SPEE proved, probable and possible reserves from the SPE-PRMS entitled "Petroleum Reserves Definitions" is included as an attachment to this report.

While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may also increase or decrease from existing levels, such changes were omitted from consideration in making this evaluation.

No Proved reserves are included in this report but the term is referenced here for comparison to Probable and Possible reserves. Probable reserves are those additional reserves that are less likely to be recovered than proved reserves. For probable reserves, it is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves which are less likely to be recovered than probable reserves. For possible reserves, the actual remaining quantities recovered have a low probability of exceeding the sum of the estimated proved plus probable plus possible reserves. The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty. For probable reserves, there should be at least a 50% probability (P50) that the actual quantities assigned will equal or exceed the proved plus probable reserves estimates. For possible reserves, there should be at least a 10% probability (P10) that the actual quantities assigned will equal or exceed the estimate of the proved plus probable plus possible reserves estimates. Caution should

be exercised in reporting the sum of probable plus possible reserves and/or income to others while quoting this report due to the varying degrees of risk. The estimated quantities of reserves and/or income should be reported under the discrete categories of probable and possible. Caution should be exercised so as not to mislead the user of this report and to clarify the risk associated with the nature of these types of estimates.

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Moreover, estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

The reserves reported herein are limited to the period prior to expiration of current lease contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such contracts including the Alaska State "ACES" tax structure as recently modified and ratified by Alaska SB 21. This complex tax structure and its impacts were calculated by Linc and not independently verified in detail. The ACES structure had been in place 5 years when SB21 was signed on May 21, 2013, with the hope of stimulating oil and gas investment. The changes outlined in SB21 take effect January 1, 2014 and are always subject to revision and amendment.

Ryder Scott has not conducted an exhaustive audit or verification of such contractual information. Neither our review of such contractual information or our acceptance of Linc's representations regarding such contractual information should be construed as a legal opinion on this matter.

Ryder Scott did not evaluate geopolitical risks in Alaska where Linc operates or has interests. Linc's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure, drilling, production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, and foreign trade and investment and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed 2012 study of the properties in which Linc owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

Estimates of Reserves

There was no change in cumulative production and no new technical evaluation work done between April, 2012 and September, 2013. Forecasted volumes presented in this letter are the same as those in the April 26, 2012 letter of the same title.

In general, the reserves included herein were estimated by projections of performance based on studies of horizontal well performance in analogous reservoirs which, in turn, used Bureau of Mines well tests and core studies as calibrating parameters. Specifically, the forecasts provided in the April 27, 2012 Ryder Scott report "*Umiat Lower & Upper Grandstand Sector Model*" were honored and considered superior to, but consistent with prior studies. Recovery volumes were constrained by expected recovery factors applied to geologically estimated Original Oil in Place volumes. As detailed

in prior report prepared for Renaissance Alaska, the overall leasehold contains approximately 1,000 MMBO Original Oil In Place (OOIP), with the Grandstand sands having approximately 650 MMBO OOIP and a 3P gross recovery estimate of approximately 250 MMBO.

The reserves included in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Moreover, estimates of reserves may increase or decrease as a result of future operations.

The reserves for the properties included herein were estimated by analogies and simulation methods, constrained by volumetric estimates. Multiple simulation studies were performed in the last 5 years on this reservoir and those results were incorporated into, and provided the basis for the forecasts included here. Reserves attributable to probable and possible undeveloped reserves included herein were estimated by simulation type wells in each layer, and scheduled over a multi-year development plan with the hope of draining the entire geologically mapped structure. The Lower Grandstand zone was determined to be classified probable because of the greater net pay, warmer reservoir conditions and better test results. The Upper Grandstand was classified as Possible due to the lower level of certainty associated with those volumes.

To estimate economically recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 2.2.2 and Table 3, reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward. We have applied the same criteria for economic commerciality to the probable and possible reserves included in this report. Linc has informed us that they have furnished us all of the accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future production and income, we have relied upon data furnished by Linc with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, recompletion and development costs, abandonment costs after salvage, product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Linc.

Future Production Rates

Forecasts of future production rates are built upon historical performance from wells that were tested when drilled between 1944 and 1953 and geologic descriptions that allow simulation of hypothetical wells drilled in the future. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Linc.

The future production rates from wells to be put on production may be more or less than estimated because of changes in market demand or allowables set by regulatory bodies. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates.

Hydrocarbon Prices

Linc furnished us with current product prices and these prices were used throughout the evaluation. Product prices which were actually used for each property reflect adjustment for gravity, quality, local conditions, and/or distance from market.

Costs

Operating costs for the leases and wells in this report are based on the operating expense estimates provided by Linc and include only those costs directly applicable to the leases or wells. A net cost of \$12 / bbl was applied to future wells based on traditional cost for existing North Slope of Alaska producers and held constant for the life of the project. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Linc and are based on authorizations for expenditure for the proposed work or actual costs for similar projects Linc's estimates of zero abandonment costs after salvage value for onshore properties were used in this report. Ryder Scott has not performed a detailed study of the abandonment costs or the salvage value and makes no warranty for Linc's estimate.

Because of the direct relationship between volumes of probable and possible undeveloped reserves and development plans, we include in the probable and possible undeveloped category only reserves assigned to undeveloped locations that we have been assured will definitely be drilled. Linc has assured us of their intent and ability to proceed with the development activities included in this report, and that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans.

Current costs were held constant throughout the life of the properties.

Review of Umiat Appendices

We have reviewed the attached Appendix A. It was recently prepared by Linc as a compilation of prior work and found to be reasonable. The original source documents from which the Appendix was prepared provided the basis for our reserve projections presented in this letter.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy years. Ryder Scott is employee owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any publicly traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to Linc. Neither we nor any of our employees have any interest in the subject properties, and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The professional qualifications of the undersigned, the technical person primarily responsible for reviewing and approving the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

This report was prepared for the exclusive use and sole benefit of Linc and may not be put to other use without our prior written consent for such use. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



Scott J. Wilson, P.E.
Senior Vice President



Appendix A

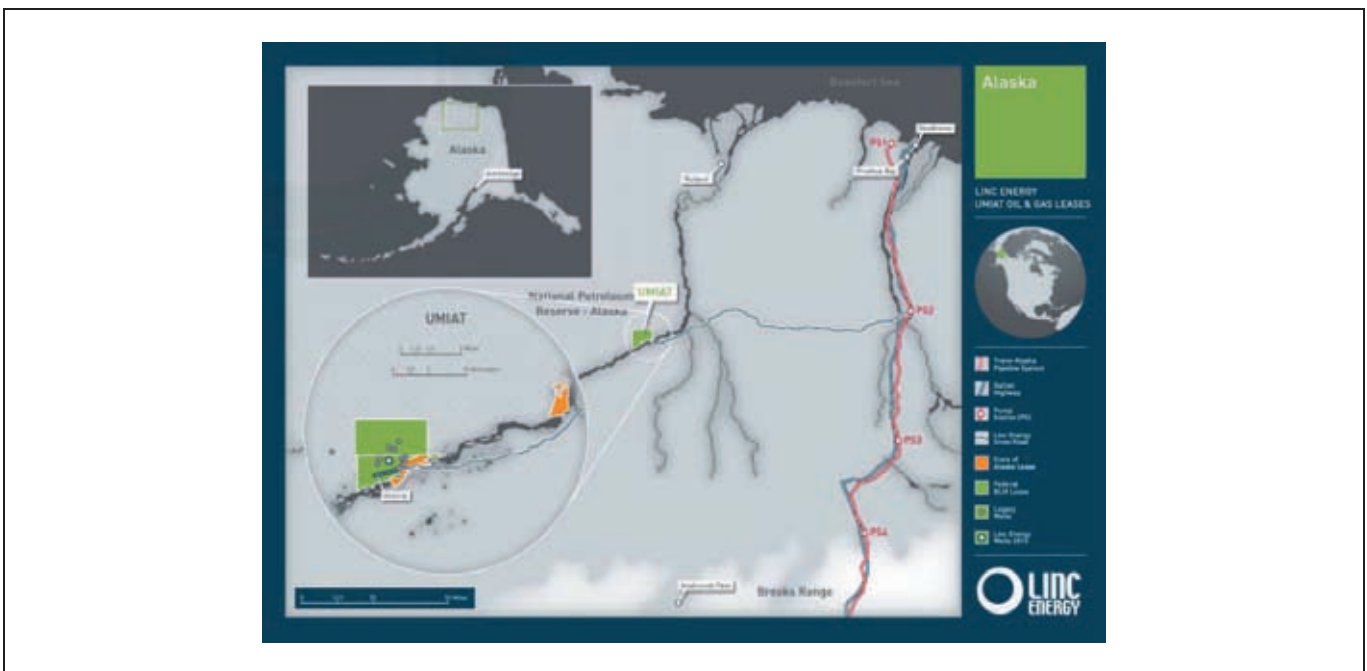
Umiat Field, Alaska Supplemental Discussion

Introduction

The discussion below is provided as a supplementary document to the reserve report. This material is considered too detailed to be incorporated into the reserve report itself so is included here for completeness. In any case where there is disagreement or inconsistency between the reserve report text and this Appendix, the reserve report discussion prevails.

Summary Overview of the Umiat Field

The Umiat Field is located in the southeastern portion of the National Petroleum Reserve (NPR) on the central part of the North Slope on the leading edge of the Brooks Range Fold Belt. It is north of the Arctic circle, approximately 100 miles southwest of Prudhoe Bay, 180 miles southeast of Point Barrow, and 92 miles due west of the Trans-Alaskan Pipeline System (TAPS).



Geographic Location of the Umiat Field

This shallow field was discovered in the mid-1940's, with eleven wells being drilled between 1944 and 1953. One additional well, the Seabee #1 was drilled in 1979. Six of the wells tested hydrocarbons, including the Umiat #5 which flowed at a rate of 400 bopd during a three-month test and the Umiat #8 which tested 6 mmcf of natural gas.

The productive reservoirs at Umiat are in a Lower Cretaceous-aged sandstone interval known as the Nanushuk Group. The Nanushuk Group is made up of the Ninuluk, Chandler Tongue, Upper Grandstand (UGS) and Lower Grandstand (LGS) formations. The Nanushuk Group consists of shallow marine shore face and deltaic sandstones and contains over 600 feet of net sandstone available for net

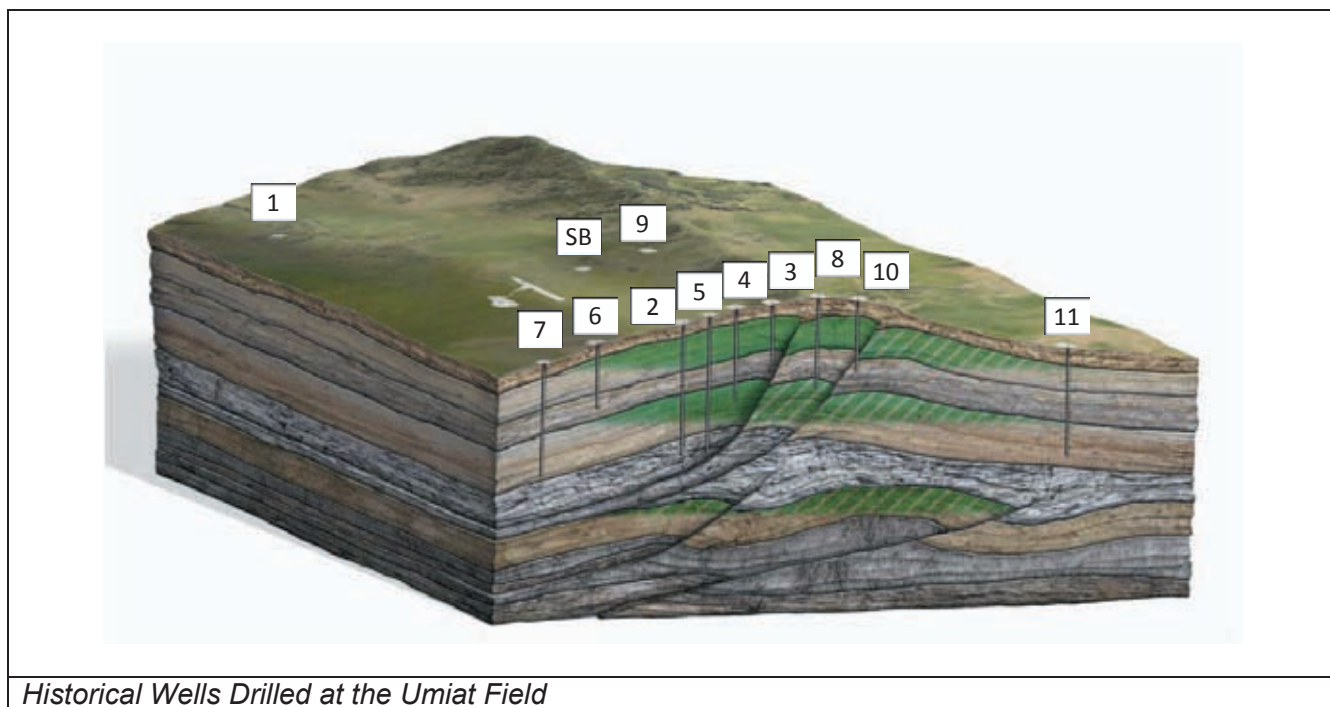
pay at Umiat. Umiat is a large ultra-shallow (500 to 1,400 feet) oil accumulation. Compared with the 7,500 acre Upper Grandstand oil accumulation, the Lower Grandstand oil accumulation has an areal extent of 5,600 acres.

History

The Umiat field was discovered in the mid-1940s by the U.S. Navy, with 11 wells being drilled between 1944 and 1953 and one additional well, the Seabee #1, drilled in 1979. Six of the wells tested hydrocarbons, including the Umiat #5, which flowed 400 bbls/d during a three month test, and the Umiat #8 which tested 6 MMcf/d of natural gas.

Throughout the late 1940's and early 1950's, Arctic Contractors, on contract from the U.S. Navy, conducted increasingly more extensive geological investigations, seismic work and drilling operations throughout the area surrounding Umiat, characterizing oil deposits and discovering substantial natural gas in 1951. In 1946, Umiat test drilling operations began in earnest with the Umiat #1 drilled to over 6,000 feet. Field operations from the Umiat camp supported the drilling of eleven test wells and multiple core samples on the Umiat anticline between 1945 and 1952. These more fully investigated the geological structure and petroleum production possibilities of the area.

Similarly, two test wells were drilled on the Gubik anticline ~16 miles northeast of Umiat. At these, gas was discovered before one well was plugged and the second blew out, caught fire and was abandoned. Confirming the initial optimism of U.S. Bureau of Mines investigators 10 years earlier, continued investigations at Umiat proved it to be the most extensive oil field discovered during that period of exploration in Northern Alaska, and provided indications that it contained significant natural gas deposits as well. However, due to its remote location and the reduced need for petroleum to fuel wartime naval efforts, the decision was made by the U.S. Navy to cease explorations in the region in 1953.



Historical Wells Drilled at the Umiat Field

The Seabee well (SB) was drilled to evaluate deeper objectives and not tested in the shallow productive horizons. Wells 1 through 3 were drilled with fresh water, and ice formed across the perforations in the

zone of permafrost resulting in no flow. The low pump rates in the remainder of the wells were caused by inadequate pump capacities and formation damage from very high mud weights. The two long term tests were at Well #5, which pumped at the rate of 400 bbls/d for 93 days, and Well #9, which pumped 200-300 bbls/d for 45 days. It was noted for Well #5 that the rate was limited to the capacity of the pump; the capacity of the well is not known.

Recent Developments

Linc recently completed its 2013 winter appraisal program. A summary of the key objectives completed during this program are discussed below.

- A 109 mile (175 km) snow road was constructed from the Trans-Alaska Pipeline (TAPS) haul road to the Umiat and a camp site was established;
- A drilling rig was mobilized to the Umiat #18 location along with all support equipment and personnel;
- The Umiat #18 well was drilled to the core point of 710 feet (216 meters), logged with Logging While Drilling (LWD) tools, and a 300 foot (91.5 meter) conventional core through the entire LGS formation was extracted with 100% recovery. Preliminary log evaluation suggested over 100 feet (30.5 meters) of oil pay in the LGS formation.
- Intermediate/Production casing was set and cemented through the LGS formation;
- The well was then deepened into previously untested formations by drilling to a depth of 2,600 feet (793 meters) through a seismic amplitude anomaly to test for the presence of gas. Targeted prospective sands were found to be low in permeability and not productive.
- The well was plugged below the LGS formation to allow for production testing of an interval of the LGS formation. The well was perforated, completed, and a downhole Progressive Cavity Pump (PCP) was installed. Well testing was then commenced with flow to surface occurring shortly thereafter.
- Despite the well initially flowing to the surface, an apparent blockage formed in the perforation tunnels during the early stages of the campaign. Site operational teams employed multiple techniques to clean the perforations including methanol, solvents and surfactants to remove any ice or other debris in an attempt to re-establish flow. Remedial efforts to clear the obstruction were unsuccessful within the limited timeframe available. A detailed review of the mechanical issues experienced during the well test are being undertaken. This technical evaluation will assist Linc in the completion design for future Umiat operations.

Preliminary results from the core studies analysis are summarized below.

- Permeability and porosity analyses reveal porosity of about 16-18%, air permeability in the main reservoir sands is 70-270 milidarcies;
- The sandstones are "friable", meaning weakly cemented with only a trace of clay which is preferred for optimal oil flow;
- Initial geochemical gas chromatography analyses indicate good, robust hydrocarbon chromatogram signatures consistent with similar data from the original 12 Umiat wells;

- From geochemical chromatogram signatures, it was possible to isolate sandstone formation changes from shallow marine to non-marine in the upper 50 feet of the core. 98% of the sandstones are shallow marine, indicative of high quality reservoir rock;
- Visible oil is readily apparent in the core samples under ultraviolet light, confirming that the LGS reservoir is completely saturated with hydrocarbons.

Geological and Geophysical Discussion

The productive reservoirs at Umiat are in a Lower Cretaceous-aged sandstone interval known as the Nanushuk Group. The Nanushuk Group is made up of the Ninuluk, Chandler Tongue, Upper Grandstand and Lower Grandstand formations. The Nanushuk Group consists of shallow marine shore face and deltaic sandstones and contains over 600 feet of net sandstone available for net pay at Umiat. Umiat is a large ultra-shallow (500 to 1,400 feet) oil accumulation. Compared with the 7,500 acre Upper Grandstand oil accumulation, the Lower Grandstand oil accumulation has an areal extent of 5,600 acres.

The Navy acquired conventional core in the productive horizons in almost every legacy well, particularly in the main Upper and Lower Grandstand reservoirs. The Grandstand reservoirs are fine-grained, consolidated sandstones with an average porosity of 14% and an average permeability of 55 md. Porosity and permeability from the Grandstand reservoirs are based on 200+ core samples taken from 10 wells. Relative uplift studies of the North Slope have shown that these reserves were originally buried to a depth of 6,000 – 7,000 feet, and apatite-fission dating techniques indicate these were uplifted to their present shallow elevation in the Lower Tertiary time during the formation of the Brooks Range thrust-fold belt.

The Umiat crude is light sweet oil with 37 degree gravity. The viscosity measured on five oil samples nearly 3 cp at 100 degrees Fahrenheit. After applying correction for reservoir temperature it is estimated to be 7-9 cp. The pour point of Umiat oil is less than -5 degrees which indicates that the oil is mobile in the reservoir that is within the permafrost, primarily the Upper Grandstand sands. This has also been confirmed by several tests in these reservoirs.

Reservoir Engineering Summary

Remoteness

The first challenge is the remoteness of the location. The nearest commercial traffic access road is the TAPS pipeline haul road (Dalton Highway) almost 92 miles to the east. Although the Prudhoe Bay area has significant oil and gas infrastructure, it is located 220 miles away from Umiat, even after an access road is considered. Presently, there is some infrastructure in place. There is an airstrip for year round access, and Umiat has lodging, warehouse storage, etc.. Umiat would be developed using the proven methods that were employed for the Alpine development, which was roughly 70 miles from Prudhoe Bay. Large sealifts and truck-able modules were used to transport the facilities, including ones constructed in Alaska, Canada and in the contiguous United States.



Existing Infrastructure at Umiat

Harsh Climate and Pay Zone within the Permafrost

The Arctic environment presents the second most significant challenge. The year-round average surface temperature of near zero degrees Fahrenheit makes permanent habitation difficult and expensive. One challenge particular to Umiat is the presence of at least part of the oil horizon within the permafrost zone. Although this should not immediately impact primary production rates when compared to other reservoirs with similar oil saturation and oil viscosity (at reservoir conditions), it represents unique challenges concerning secondary recovery or pressure maintenance operations. Early core studies showed primary recovery of 28%, with gas cycling – pressure maintenance recoveries of an incremental 23%¹. Although primary recovery including areal sweep effects estimated by Joshi and Associates was 8% for the UGS and 14% for the LGS sands, the same study quoted gas cycling – pressure maintenance tertiary recovery ranges of 15-26% for the UGS and 24-48% for the LGS reservoirs².

Poor Quality or Complex Well Tests

At the time that the Umiat wells were originally tested, reciprocating cable tools were the primary method of drilling. In some cases, the pay section was reamed with a rotary bit, but in general, the wellbore was not managed in such a way as to optimize rates. Several of the wells did not test due to formation damage from fresh water freezing, creating an ice shield across the sandface. Drilling through the permafrost is routine today, while completing wells in permafrost remains rare. The following excerpt shows that even during the drilling of the delineation wells, techniques to preserve productivity were improving, and by the time the last well was drilled, a vertical well capacity of 300-400 bbl/day was sustained.

Well 5 is only 200 feet from well 2, which was abandoned as a dry hole, and it is about the same elevation on the structure. Well 5 was drilled with cable tools, using brine, but it was reamed with a rotary, using crude oil as the drilling fluid. This well, the best in the field, pumped 300 to 400 barrels of oil a day on a 93-day production test. This rate was the capacity of the pump; the capacity of the well is unknown.

Baptist, Oren C, "Oil recovery and formation damage in permafrost, Umiat field, Alaska" 1960³

Additional studies by Gates and Caraway⁴ confirmed that the water based drilling fluid used on the early wells was primarily responsible for the poor productivity of those wells. It is likely that additional data collected during the early stages of development could improve productivity further.

World class structure

As of 1960, Umiat was expected to be the largest oil field in Alaska. The discovery of the super-giant fields on the coast in the late 1960's decreased the interest in developing what is still a large accumulation compared to the average size of an oil pool world-wide. As economic parameters changed over the last 50 years, remote and complex reservoirs have become viable. Umiat continues to draw attention as one of the few remaining light oil reservoirs in the U.S. that has not been developed.

Horizontal drilling

Since 1960, horizontal drilling has also provided viable rates in fields that were previously uneconomic. On average, horizontal wells produce 2 to 3 times the rate of an analogous vertical well⁵. Meanwhile theoretical calculations predict rates should increase by roughly 6:1. In reservoirs like the Bakken in North Dakota, the increase in productivity due to both horizontal drilling and multiple hydraulic fractures has provided the only means of economic production. Although not perfectly suited, horizontal drilling in the Umiat field would provide several benefits. The first would be reduced well counts to access the entire structure and thereby minimizing the footprint. The second benefit would be to allow segregated access to large portions of the top and bottom of each of the target sand bodies. The third benefit is simply that rates per wellbore of 1000 bopd can be expected if the horizontal wellbores can be drilled without damaging the sandface. Finally, the surface footprint would be greatly reduced as a horizontal well will replace several vertical wells. The environmental impact will be reduced significantly.

Limited Choices for Secondary Recovery

A discussion of adverse sand-face plugging behavior in the Baptist report leads one to assume that keeping the formation cold and stable (steady state conditions) will result in higher oil permeability than allowing water to thaw then re-freeze at thermal boundaries. Although not yet proven by field experience, water injected into the reservoir would tend to freeze and block future injectivity. Any gas injected above reservoir temperature would tend to thaw, move, and then re-freeze some interstitial water. Although the behavior has not been documented in the Umiat related literature, it is likely that sweep efficiency would be adversely affected by a moving water front preceding a hot injection gas front. As with many untested theories, the opposite may be true and re-freezing of water in previously swept channels may actually improve sweep efficiency by driving secondary fluids to reservoir not yet swept.

With this in mind, cold gas injection is the preferred pressure maintenance technique and was evaluated by both Baptist and Joshi. Although Baptist reports that solution gas drive at low reservoir pressure results in reasonable recovery factors of 29 to 45% due to the significant expansion of a small amount of gas, make-up injection gas would be necessary to optimize recovery from the low pressure reservoirs.

For this reserves study, Joshi's parameters were risked toward the low side to account for reservoir heterogeneity and typical underperformance of horizontal wells compared to pre-development simulation studies.

Artificial Lift Options

Given the complex wellbore geometry, artificial lift optimization will become an important driver for Umiat profitability. Joshi assumed that the wells would be produced from electric submersible pumps located at the kick-off point. This would place the wells at roughly 500 ft subsurface. Given that typical ESP intake pressures are 150 psia, this means that an additional 300 feet of fluid would have to be maintained over the pump intake. This gives little opportunity for further drawdown. If recovery from the development is to be maximized, withdrawals of all liquids at the lowest possible bottomhole pressure should be a goal of the artificial lift system.

Recent experience in the Barnett and other high-gas, low-liquid horizontal producing environments, has shown that fluids accumulating in low spots, or "sumps" along the horizontal wellbore length, create an oscillating gas surge which unloads fluids but also tends to vapor lock the ESP intake. It is recommended that ESP's be placed in the deepest straight and horizontal section of the lower lateral of each well. This will cause all liquids to be removed from the wellbore at the lowest possible removal point, thus using gravity and fall-back to aid in gas separation. Since the wells are shallow, the pump horsepower requirements are not extreme and a short pump can be pushed into the horizontal section if the wellbore size is large enough and doglegs are kept reasonable.

Gas lift is the other accepted technique for producing below a curved portion of a wellbore and is now prevalent in SAGD producers in Canada. With gas injection as the secondary recovery method, gas lift is a viable option and gas breakthrough will provide some additional lift capacity. Lift gas delivered at 600 psia would be sufficient to lift significant volumes of Umiat Oil. This option is less capital intensive than ESP, but requires greater gas compression volumes.

Uncertainties

As discussed by others, risks and uncertainties relate to reservoir engineering issues first, and economic and geologic parameters, to a lesser extent. Although arctic production is now commonplace, production from within the permafrost is not common; so rare that an analog for a light oil reservoir producing from permafrost could not be found⁶. Regardless, flow rates experienced during testing in the 1950's demonstrated stable economic rates with performance improving as completion techniques were adjusted to account for the specific problems identified at that time. Given the significant Arctic experience and advances in technology gained in the last 60 years, it is highly likely that producing flow-rates will be significantly higher than the test rates documented.

Less significant uncertainties include the cost and difficulty of obtaining gas injection volumes and managing regulatory and economic parameters. Wells within the Umiat structure have tested significant gas. Regulatory and economic parameters are always significant in Alaska where costs and regulatory oversight are higher than most states within the US. Alaska is tending toward promoting smaller fields to offset the decline in the North Slope production. The Trans-Alaska Pipeline has a minimum operating rate that will not be met within the next 20 years, so finding fields along the pipeline route will become a priority for North Slope operators and royalty owners.

Upside Opportunities

Upside opportunities include the 342 million bbls of oil in place in the Chandler and Ninuluk zones (under Linc leases). Since neither of these zones tested oil in the original development wells, the volumes associated with them cannot be classified as reserves, since oil viscosities may not be conducive to economic flow rates. Economic upsides include reduced costs of development if other operators choose to develop fields near Umiat, leveraging road and pipeline investments. Both Anadarko and Chevron have recently drilled exploration prospects in the area.

Engineering Discussion Summary

Although well test data is over 50 years old, testing at the time was extensive and confirmed economic rates with technology that was current in the 1940 and 1950s. Recognized industry experts were consulted by Linc to estimate flow capacity using current completion techniques and were then risk adjusted. Third party studies that were conducted to address the uncertainties include the cost and timing of an access road and delivery pipeline. Uncertainties studied at the University of Alaska include the gas injection response of light oil in rock at Umiat reservoir conditions. Parameters described in the technical report provided by Joshi were used as a basis for the reserve study and were adjusted downward to account for heterogeneity risk.

Economic Parameters Discussion

Economic parameters were described in detail in the letter preceding this Appendix. Where any variance occurs, the letter prevails. Below are some additional details not described in the letter.

Economic evaluations were prepared that built upon the studies undertaken by Linc and independent studies prepared by others. The Umiat field can be characterized as a large onshore structure, with demonstrated productivity, but with very significant challenges that have delayed development since discovery in 1946.

The reserves reported herein are limited to the period prior to expiration of current lease contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such contracts including the Alaska State "ACES" tax structure as recently modified and ratified by Alaska SB 21. This complex tax structure and its impacts were calculated by Linc and not independently verified in detail. The ACES structure had been in place 5 years when SB21 was signed on May 21, 2013, with the hope of stimulating oil and gas investment. The changes outlined in SB21 take effect January 1, 2014 and are always subject to revision and amendment.

There was no change in cumulative production and no new technical evaluation work done between April, 2012 and September, 2013. Forecasted volumes presented in this Appendix are the same as those in the April 26, 2012 report prepared by Ryder Scott.

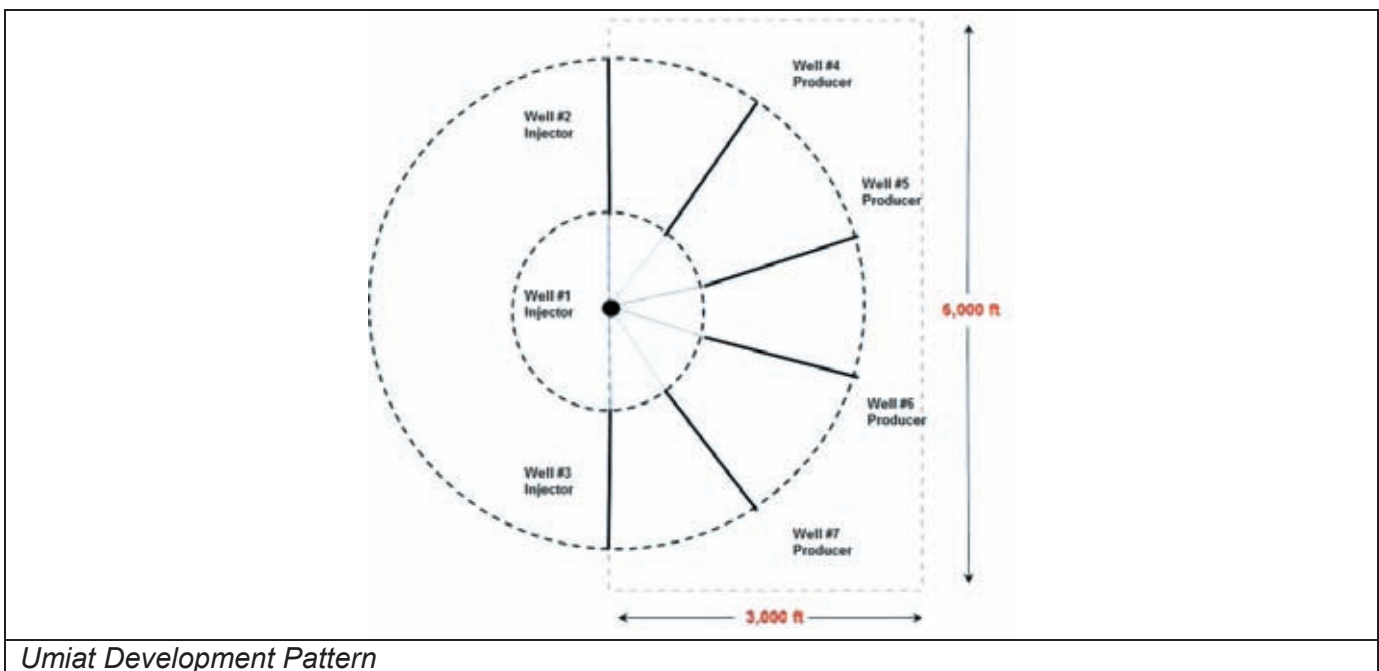
Expenditures for facilities, pipelines, and an access road were used as prepared by third-party consultants and summarized by Linc. These are presented in specific case profiles that are aggregated with scheduled type well forecasts. These were prepared by local experts familiar with Alaska specific construction and facility issues as well as permitting requirements within Alaska.

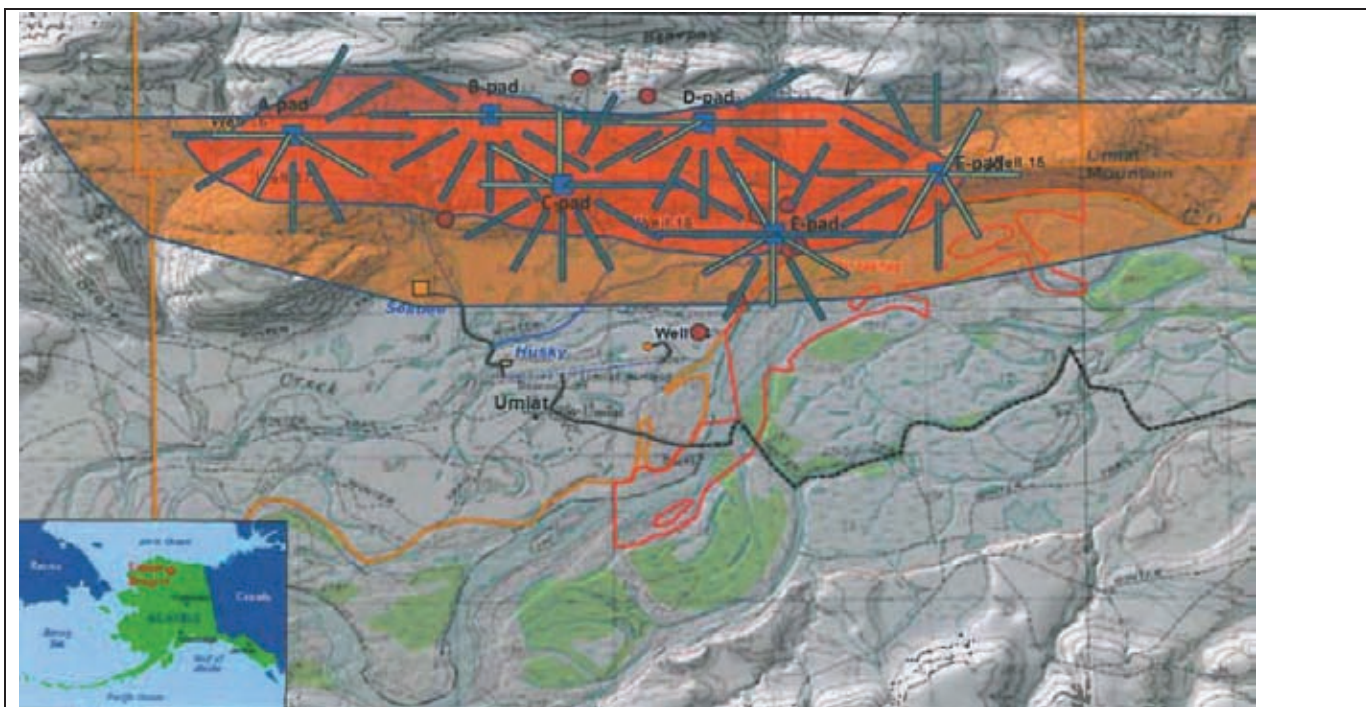
State and local taxes are used as recommended by Linc. Ad valorem tax rates of 2% of gross revenue are incurred. Actual Petroleum Profit Tax (PPT) values were calculated using a spreadsheet model prepared by Linc and was spot checked against the most recent Alaska Tax Statutes (SB 21 legislation). Due to computational complexity, the expected state production tax amounts, credits, and small producer tax credits were estimated based on algorithms prepared by Linc, but were deemed to be reasonable and accurate for this level of evaluation.

Although best efforts have been made to estimate fiscal regime parameters, misinterpretation of current and proposed economic parameters is possible, given the complexity of the Alaska state tax regime and the lack of analogous North Slope developments for cost and investment comparisons.

Well performance is generated by type-well forecasts for both the UGS and LGS zones. A map outlining the anticipated development plan is included below.

The full well pattern contains 11 wells (3 injectors and 8 producers) in 826.4 acres, yielding approximately 75 acre well spacing as shown in the two below figures.





Map of Umiat Development Plan

Simulation Model Study

Ryder Scott Company completed a simulation study of the Umiat Field Lower Grand Stand (LGS) and Upper Grand Stand (UGS) formations.

The objectives of this study for Linc were; (i) to construct a generic representative sector simulation model of the LGS and UGS reservoirs for a proposed well-pad configuration using the limited data available for the field, and (ii) perform prediction runs by varying uncertain parameters to estimate technical recovery at various times during production.

Study Approach

Two 3D, black oil, sector simulation models were constructed in part from data provided by Linc. Standard correlations were used in the absence of measured field data. Average values provided by Linc for the top of the LGS and UGS formations, gross thickness, permeability, porosity, and reservoir pressure were used to populate the grid. Pertinent model parameters for the LGS and UGS models can be found in Table 1.

The reservoir simulator employed to perform the study was IMEX from Computer Modelling Group (CMG). The model area and well configuration was specified by Linc. The final sector model area was 3,000 feet x 3000 feet (206.6 acres), which represents one quarter of the proposed radial well pattern. The full well pattern contains 11 wells (3 injectors and 8 producers) in 826.4 acres, yielding approximately 75 acre well spacing.

This model area included four wells (two injectors and two producers) per Linc's design. The injectors consisted of one central vertical injector and one radial lateral injector located approximately 5 feet below the top of the structure. The productivity indices of the injector wells were modified accordingly to account for effects due to their location on the edges of the grid. The producers are both

radial lateral wells located approximately 5 feet above the base of the structure. All lateral wells (injectors and producers) are in a radial “wagon-wheel” pattern separated by wedges of 36 degree increments, with the well heels located areally at a radius of 1,235 feet and the toes at a radius of 2,735 feet. This layout results in a completed interval of 1,500 feet per Linc's specifications.

PVT properties in the LGS and UGS were estimated from measurements made by the University of Alaska Fairbanks in a study provided by Linc. PVT properties measured at reservoir conditions on samples taken from the Umiat Field and reconditioned in the lab were slightly adjusted through a QA/QC process to arrive at a PVT table for simulation.

Relative permeability curves were generated using standard generic Corey type equations. In the absence of measured data, these equations yield a set of curves which are reasonable and considered representative of the expected rock-fluid integration dynamics. Endpoint information can be found in Table 1.

These reservoirs are considered volumetric, and therefore have no associated aquifers for a water drive recovery mechanism. The LGS and UGS reservoirs are unusual in terms of shallow depths (900 and 500 feet sub-sea, respectively) and low temperatures (32 and 26 degrees Fahrenheit). Both models were initialized as a black oil three-phase oil, water, and gas system. The gas-oil and water-oil contacts were placed well above and below the reservoir depths so that the reservoir initially contains only oil and connate water. The LGS was initialized with an average reservoir pressure of 400 psia at a depth of 900 feet sub-sea. The UGS was initialized with an average reservoir pressure of 200 psia at a depth of 500 feet sub-sea. The original oil-in-place for the LGS and UGS one-quarter radial well pattern sector models (206.6 acres) were 9,278.2 MSTB and 5,346.4 MSTB respectively. These and other initialization parameters can be found in Table 1.

The production to date in the Umiat field is limited to short duration well tests performed in the 1940s and 1950s, so a history match was not performed for this study. Well injection and production constraints for the prediction cases were specified by Linc. The production wells' bottom-hole pressure constraint for both the LGS and UGS was set to 100 psia. The injection wells' pressure constraints differed between the LGS and UGS; the LGS injector bottom-hole pressure constraint was set to 600 psia and the UGS was set to 400 psia.

Table 1
Umiat Lower & Upper Grandstand Sector Model
Model Volume Represents One Quarter of a 826.4 Acre Pattern Base
Case Model Parameters

Reservoir Parameters	Lower Grandstand*	Upper Grandstand**
Model Size (Cells)	60 x 120 x 25	60 x 120 x 25
Total Number of Cells	180,000	180,000
Cell Dimensions (feet)	50 x 50 x 2.8	50 x 50 x 1.6
Number of Active Cells	90,000	90,000
Average Depth (feet)	935	500
Reservoir Thickness (feet)	70.0	40.0
Reservoir Net to Gross Ratio	1.0	1.0
Average Porosity (percent)	14.0	14.0
Average Permeability (md)	55.0	40.0
Kv/Kh Ratio (fraction)	0.05	0.10
Compressibility, $\frac{1}{\text{psi}}$	6e-6	6e-6
Reservoir Temperature (°F)	32	26
Initialization Parameters		
Initial Reservoir Pressure @ 900 and 500 (ft-ss)	400 psia	200 psia
GOC (feet-ss)	50	50
WOC (feet-ss)	2,000	2,000
OOIP (MSTB)	9,278.2	5,346.4
OGIP (MMSCF)	628.1	206.1
Oil Density (lb/ft ³)	52.2	52.2
Water Density (lb/ft ³)	62.9	62.9
Gas Gravity (air=1)	0.75	0.75
Oil Gravity (API)	37.6	37.6
Bubble Point Pressure (P _b), psia	354.0	354.0
Oil Formation Volume Factor at P _b (rb/stb)	1.0164	1.0164
Oil Viscosity at P _b	4.3057	4.3057
Initial Gas-Oil Ratio (scf/stb)	67.7	38.5
Initial Water Saturation (percent)	40.0	40.0
K _{ro} Endpoint @ S _{wcon}	1.0	1.0
K _{rg} Endpoint @ S _{lcon}	0.5	0.5
K _{rw} Endpoint @ S _{orw}	0.5	0.5
Well Limits / Constraints		
Minimum Producer Bottom Hole Pressure (psia)	100.0	100.0
Maximum Injector Bottom Hole Pressure (psia)	600.0	400.0

* Lower Grandstand Case: 2012_04_09_default_pvt_Linc_Umiat_mrp_base

** Upper Grandstand Case: 2012_04_09_def_pvt_Linc_Umiat_UGS_base_KV_KH

Results and Discussion

A total of 9 prediction cases are included in this report: eight cases for the LGS and one case for the UGS. For the LGS cases, sensitivities were run varying kv/kh ratio, Sorg, Krg, the number of completed layers in the vertical injection well, and the critical gas saturation. One UGS base case was run using the same properties of the LGS base case (except for well reference depths) and with a kv/kh ratio of 0.1. The summary of results showing the impact of each variable change can be found below in Table 2.

Table 2
Umiat Lower & Upper Grandstand Sector Model
Model Volume Represents One Quarter of a 826.4 Acre Pattern
Summary of Results Including Technically Recoverable Volumes

Parameter	Case							Base LGS*	Base UGS** Kv/Kh 0.1
	Base LGS*	Alt 1	Alt 2	Alt 3	Alt 4	Alt 5	Alt 6		
k_v/k_h	0.05	0.01	0.2	0.05	0.05	0.05	0.05	0.1	0.1
S_{org}	0.25	0.25	0.25	0.15	0.25	0.25	0.25	0.25	0.25
kr _g max	0.5	0.5	0.5	0.5	0.0075	0.5	0.5	0.5	0.5
Number of Vertical Injection	5	5	5	5	5	25	5	5	5
Model Gas Rate Limit	none	none	none	none	none	none	none	none	none
Reference Depth Producers (ft)	900	900	900	900	900	900	900	900	480
Injection Weighting	mob	mob	mob	mob	mob	mob	mob	mob	mob
Critical Gas Saturation (%)	5	5	5	5	5	5	0	5	5
STOOIP	9,278,200	9,278,200	9,278,200	9,278,200	9,278,200	9,278,200	9,278,200	9,278,200	5,346,400
EUR 31 years***	4,045,714	3,786,805	4,142,980	4,880,812	3,838,559	4,091,238	4,078,217	4,108,800	1,804,100
EUR (GOR = 1000 scf/stb)***	650,385	995,240	456,250	805,868	3,145,646	655,746	539,477	561,044	256,930
EUR (GOR = 10000 scf/stb)***	1,824,960	2,182,467	1,579,325	2,323,570	N/A	1,843,363	1,737,392	1,696,060	935,938
EUR (GOR = 100000 scf/stb)***	3,667,536	N/A	3,478,375	4,717,560	N/A	3,647,386	3,669,837	3,578,970	N/A
RF 31 Years	44%	41%	45%	53%	41%	44%	44%	44%	34%
RF (GOR = 1000 scf/stb)	7%	11%	5%	9%	34%	7%	6%	6%	5%
RF (GOR = 10000 scf/stb)	20%	24%	17%	25%	N/A	20%	19%	18%	18%
RF (GOR = 100000 scf/stb)	40%	N/A	37%	51%	N/A	39%	40%	39%	N/A

* Lower Grandstand
**Upper Grandstand
***All EURs are technically recoverable volumes not subjected to economic analysis. Therefore these volumes are not able to be classified as reserves without additional analysis.

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2. Joshi Technologies International, Inc., Umiat Field, Alaska: Development with Horizontal Wells. Report Prepared for Renaissance Umiat, LLC, Houston Texas, 2008, p 4. And, Umiat Field: Gas Injection, Alaska. Report Prepared for Linc Energy, Houston, Texas, 2012, p 4.
3. Baptist, Oren C., Oil Production from Frozen Reservoir Rocks, Umiat, Alaska, U. S. Department of the Interior, Bureau of Mines [1960] 22 p. U. S. Dept. of the Int. Library. P. 8.
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5. Beliveau, Dennis, Heterogeneity, Geostatistics, Horizontal Wells, and Blackjack Poker; SPE 30745, 1995 Society of Petroleum Engineers, Richardson TX, USA.
6. Cline, Bill, Umiat Field, Alaska – Technical and Commercial Overview, Report Prepared for Renaissance Resources (Alaska), LLC, Houston Texas, March 10, 2006.

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Mr. Scott James Wilson was the primary technical person responsible for the estimate of the reserves, future production, and income presented herein.

Mr. Wilson, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2000, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Wilson served in a number of engineering positions with Atlantic Richfield Company. For more information regarding Mr. Wilson's geographic and job specific experience, please refer to the Ryder Scott Company website at <http://www.ryderscott.com/Experience/Employees.php>.

Mr. Wilson earned a Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines in 1983 and an MBA in Finance from the University of Colorado in 1985, graduating from both with High Honors. He is a registered Professional Engineer by exam in the States of Alaska, Colorado, Wyoming, and Texas. He is also an active member of the Society of Petroleum Engineers; serving as co-Chairman of the SPE Reserves and Economics Technology Interest Group, and Gas Technology Editor for SPE's Journal of Petroleum Technology. He is a member and past chairman of the Denver section of the Society of Petroleum Evaluation Engineers. Mr. Wilson has published several technical papers, one book chapter, and holds two US patents.

In addition to gaining experience and competency through prior work experience, several Boards of Professional Engineers require continuing education, including at least one hour in the area of professional ethics, which Mr. Wilson fulfills. As part of his 2009 continuing education hours, Mr. Wilson attended an internally presented sixteen hours of formalized training as well as a public forum relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Wilson attended an additional 10 hours of formalized external training during 2010 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, procedures and software and ethics for consultants.

In addition to gaining experience and competency through prior work experience, the Wyoming Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Wilson fulfills. As part of his 2009 continuing education hours, Mr. Wilson attended an internally presented sixteen hours of formalized training as well as a public forum relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Wilson attended external presentations and training during 2009-2010 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, procedures and software and ethics for consultants.

Based on his educational background, professional training and more than 25 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Wilson has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

PREAMBLE

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges

unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" ("SPE-PRMS"). The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

The intent of the SPE, WPC, AAPG and SPEE in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics herein).

RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 1.1 and Table 1 define reserves as follows:

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.*

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

The SPE-PRMS Sections 2.3, 2.3.4, 2.4 and Appendix A define the following terms as follows:

Improved recovery. *Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called Enhanced Recovery.)*

Improved recovery projects must meet the same Reserves commerciality criteria as primary recovery projects. There should be an expectation that the project will be economic and that the entity has committed to implement the project in a reasonable time frame (generally within 5 years; further delays should be clearly justified). If there is significant project risk, forecast incremental recoveries may be similarly categorized but should be classified as Contingent Resources.

The judgment on commerciality is based on pilot testing within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program, where the response provides support for the analysis on which the project is based.

Similar to improved recovery projects applied to conventional reservoirs, successful pilots or operating projects in the subject reservoir or successful projects in analogous reservoirs may be required to establish a distribution of recovery efficiencies for non-conventional accumulations. Such pilot projects may evaluate both the extraction efficiency and the efficiency of unconventional processing facilities to derive sales products prior to custody transfer.

These incremental recoveries in commercial projects are categorized into Proved, Probable, and Possible Reserves based on certainty derived from engineering analysis and analogous applications in similar reservoirs.

Commercial. *When a project is commercial, this implies that the essential social, environmental and economic conditions are met, including political, legal, regulatory and contractual conditions. In addition, a project is commercial if the degree of commitment is such that the accumulation is expected to be developed and placed on production within a reasonable time frame. While 5 years is recommended as a benchmark, a longer time frame could be applied where for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.*

PROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define proved oil and gas reserves as follows:

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see “2001 Supplemental Guidelines”, Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive.
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with the drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

UNPROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Appendix A define unproved oil and gas reserves as follows:

Unproved oil and gas reserves. Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves or Possible Reserves. Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define probable oil and gas reserves as follows:

Probable oil and gas reserves. Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define possible oil and gas reserves as follows:

Possible oil and gas reserves. *Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.*

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable Reserves where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 define the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals which are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future investments.

Undeveloped Reserves are expected to be recovered from:

- (1) new wells on undrilled acreage in known accumulations;*
- (2) deepening existing wells to a different (but known) reservoir;*
- (3) infill wells that will increase recovery; or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
 - (a) recompleate an existing well; or*
 - (b) install production or transportation facilities for primary or improved recovery projects.*

LINC ENERGY LIMITED (“Company”)

Competent Person’s Consent Form

Pursuant to the requirements of ASX Listing Rule 5.11 (Written Consent Statement)

I, Scott J. Wilson, P.E. confirm that in relation to market releases and Company presentations (“Report”) that contains estimates of hydrocarbons:

Probable reserves of 155 million Barrels

Possible reserves of 40 Million Barrels

- I have read and understood the requirements of the ASX Listing Rule 5.11, 5.11.1, 5.12 and 5.13 (“Listing Rules”).
- I am a Competent Person as defined by the Listing Rules, holding a degree in petroleum engineering and I practise and teach petroleum engineering and have done so for at least five years.
- I am a Member of Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers.
- I have reviewed the Report to which this Consent Statement applies.
- I am a consultant working for Linc Energy and have been engaged by Linc Energy Ltd to prepare the documentation on which the Report is based.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to estimates of hydrocarbons.

CONSENT


I consent to the release of the Report and this Consent Statement by the directors of Linc Energy Ltd.


Signature of Competent Person:

9/18/2013
Date:

Colorado Professional Engineer
Professional Membership:
(insert organisation name)

36112
Membership Number:


Signature of Witness:

Peggy Hugo
14424 E. Carolina DR
AURORA, Co 80012
Print Witness Name and Residence (eg. Town/Suburb):

TOTAL PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED			
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY		
								5.00% 4382613.0		
								10.00% 2465333.2		
								15.00% 1450995.1		
								20.00% 864376.1		
								25.00% 504813.8		
ESTIMATED 8/8 THS PRODUCTION										
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	COMPANY NET PRODUCTION			AVERAGE PRICES		
Period					Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	6.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-14	6.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-15	6.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-16	5.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-17	8.	1316.645	0.014	766.978	1053.316	0.014	613.582	97.25	0.00	0.00
12-18	28.	10142.623	0.014	8366.025	8114.099	0.014	6692.820	97.25	0.00	0.00
12-19	48.	17890.240	0.014	22206.891	14312.191	0.014	17765.510	97.25	0.00	0.00
12-20	58.	19759.572	0.013	40117.035	15807.653	0.013	32093.631	97.25	0.00	0.00
12-21	59.	17073.305	0.013	60339.070	13658.641	0.013	48271.254	97.25	0.00	0.00
12-22	58.	14278.771	0.013	83252.422	11423.016	0.013	66601.945	97.25	0.00	0.00
12-23	57.	12137.917	0.013	108358.055	9710.334	0.013	86686.453	97.25	0.00	0.00
12-24	56.	10458.632	0.012	134752.078	8366.906	0.012	107801.641	97.25	0.00	0.00
12-25	56.	9115.212	0.012	161632.281	7292.169	0.012	129305.812	97.25	0.00	0.00
12-26	55.	8022.404	0.000	188335.016	6417.923	0.000	150668.016	97.25	0.00	0.00
12-27	55.	7120.635	0.000	214341.141	5696.507	0.000	171472.906	97.25	0.00	0.00
Sub-Total	55.	127315.953	0.125	1022466.938	101852.742	0.125	817973.562	97.25	0.00	0.00
Remainder	55.	65887.555	0.000	6853315.000	52710.031	0.000	5482651.500	97.25	0.00	0.00
Total Future	0.	193203.500	0.125	7875782.000	154562.781	0.125	6300625.500	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		193203.500	0.125	7875782.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	52.333	0.000	0.000	52.333	0.000	0.000	0.000	52.333
12-14	0.000	863.000	0.000	0.000	863.000	0.000	0.000	0.000	863.000
12-15	0.000	5919.000	0.000	0.000	5919.000	0.000	0.000	0.000	5919.000
12-16	0.000	107873.000	0.000	0.000	107873.000	0.000	0.000	0.000	107873.000
12-17	102434.953	212184.000	0.000	0.000	314618.938	0.000	0.000	0.000	314618.938
12-18	789096.062	155663.031	0.000	0.000	944759.125	0.000	0.000	0.000	944759.125
12-19	1391860.500	57926.004	0.000	0.000	1449786.500	0.000	0.000	0.000	1449786.500
12-20	1537294.500	12000.000	0.000	0.000	1549294.500	0.000	0.000	0.000	1549294.500
12-21	1328303.000	12000.000	0.000	0.000	1340303.000	0.000	0.000	0.000	1340303.000
12-22	1110888.250	12000.000	0.000	0.000	1122888.250	0.000	0.000	0.000	1122888.250
12-23	944329.750	12000.000	0.000	0.000	956329.750	0.000	0.000	0.000	956329.750
12-24	813681.562	12000.000	0.000	0.000	825681.562	0.000	0.000	0.000	825681.562
12-25	709163.562	12000.000	0.000	0.000	721163.562	0.000	0.000	0.000	721163.562
12-26	624143.188	0.000	0.000	0.000	624143.188	0.000	0.000	0.000	624143.188
12-27	553985.375	0.000	0.000	0.000	553985.375	0.000	0.000	0.000	553985.375
Sub-Total	9905181.000	612480.375	0.000	0.000	10517661.000	0.000	0.000	0.000	10517661.000
Remainder	5126051.500	0.000	0.000	0.000	5126051.500	0.000	0.000	0.000	5126051.500
Total Future	15031233.000	612480.375	0.000	0.000	15643711.000	0.000	0.000	0.000	15643711.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	2136.630	0.000	2136.630	-2084.297	-2084.297	10.00	119
12-14	0.000	0.000	23076.010	0.000	23076.010	-22213.010	-24297.307		-2085.119
12-15	0.000	0.000	435714.438	0.000	435714.469	-429795.469	-454092.781		-359569.625
12-16	0.000	0.000	534447.250	0.000	534447.250	-426574.250	-880667.000		-323196.406
12-17	15799.738	2048.699	387987.125	0.000	405835.562	-91216.609	-971883.625		-62618.711
12-18	121711.492	159852.219	235284.203	0.000	516847.938	427911.156	-543972.500		267984.812
12-19	214682.844	281958.062	108694.867	0.000	605335.812	844450.688	300478.219		482189.906
12-20	237114.828	311419.562	34021.711	0.000	582556.188	966738.312	1267216.500		504040.438
12-21	204879.594	269082.812	0.000	0.000	473962.500	866340.500	2133557.000		411549.812
12-22	171345.250	225039.719	0.000	0.000	396384.969	726503.250	2860060.250		313689.031
12-23	145654.984	191298.922	0.000	0.000	336953.844	619375.875	3479436.000		243084.797
12-24	125503.609	164832.688	0.000	0.000	290336.188	535345.375	4014781.500		190980.797
12-25	109382.562	143659.812	0.000	0.000	253042.375	468121.219	4482902.500		151800.844
12-26	96268.852	126436.656	0.000	0.000	222705.625	401437.531	4884340.000		118335.883
12-27	85447.625	112224.352	0.000	0.000	197672.031	356313.312	5240653.500		95477.984
Sub-Total	1527791.500	1987853.500	1761362.375	0.000	5277007.500	5240653.500	5240653.500		2011230.625
Remainder	790650.562	1038417.062	0.000	0.000	1829067.750	8537637.000	8537636.000		4541202.312
Total Future	2318442.000	3026270.500	1761362.375	0.000	7106074.500	8537637.000	8537636.000		2465333.000

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

TOTAL POSSIBLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED			
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY		
								5.00%	778188.9	
								10.00%	380144.3	
								15.00%	203183.5	
								20.00%	115592.9	
								25.00%	68783.0	
	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
Period	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	2.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	4.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-21	13.	1148.003	0.010	346.031	918.403	0.010	276.825	97.25	0.00	0.00
12-22	31.	3115.136	0.010	1177.640	2492.109	0.010	942.112	97.25	0.00	0.00
12-23	41.	3917.526	0.010	2058.416	3134.021	0.010	1646.733	97.25	0.00	0.00
12-24	40.	3540.730	0.010	2834.846	2832.584	0.010	2267.877	97.25	0.00	0.00
12-25	40.	3209.872	0.010	3768.527	2567.897	0.010	3014.823	97.25	0.00	0.00
12-26	40.	2924.634	0.010	4865.205	2339.707	0.010	3892.164	97.25	0.00	0.00
12-27	40.	2676.885	0.010	6124.310	2141.508	0.010	4899.448	97.25	0.00	0.00
Sub-Total	40.	20532.785	0.080	21174.977	16426.229	0.080	16939.980	97.25	0.00	0.00
Remainder	40.	28835.117	0.030	605928.938	23068.092	0.030	484743.125	97.25	0.00	0.00
Total Future	0.	49367.902	0.110	627103.938	39494.320	0.110	501683.094	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		49367.906	0.110	627103.938						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	100.000	0.000	0.000	100.000	0.000	0.000	0.000	100.000
12-21	89314.641	3399.999	0.000	0.000	92714.641	0.000	0.000	0.000	92714.641
12-22	242357.609	16997.318	0.000	0.000	259354.922	0.000	0.000	0.000	259354.922
12-23	304783.594	30544.654	0.000	0.000	335328.219	0.000	0.000	0.000	335328.219
12-24	275468.812	18099.430	0.000	0.000	293568.219	0.000	0.000	0.000	293568.219
12-25	249728.016	1252.110	0.000	0.000	250980.125	0.000	0.000	0.000	250980.125
12-26	227536.516	0.000	0.000	0.000	227536.516	0.000	0.000	0.000	227536.516
12-27	208261.641	0.000	0.000	0.000	208261.641	0.000	0.000	0.000	208261.641
Sub-Total	1597450.750	70393.516	0.000	0.000	1667844.250	0.000	0.000	0.000	1667844.250
Remainder	2243372.000	0.000	0.000	0.000	2243372.000	0.000	0.000	0.000	2243372.000
Total Future	3840822.750	70393.516	0.000	0.000	3911216.250	0.000	0.000	0.000	3911216.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	-736.926	1000.000	0.000	263.074	-263.074	-263.074	-155.290
12-20	0.000	-26694.184	68866.883	0.000	42172.695	-42072.695	-42335.770	-21533.365
12-21	13776.038	-70485.859	147797.953	0.000	91088.133	1626.504	-40709.266	-587.115
12-22	37381.645	-29990.604	134302.719	0.000	141693.766	117661.180	76951.914	49737.660
12-23	47010.316	117349.594	0.000	0.000	164359.969	170968.250	247920.156	67068.133
12-24	42488.766	111476.406	0.000	0.000	153965.156	139603.078	387523.219	49796.559
12-25	38518.461	100078.039	0.000	0.000	138596.516	112383.625	499906.844	36446.199
12-26	35095.613	90255.102	0.000	0.000	125350.727	102185.781	602092.625	30124.400
12-27	32122.615	81726.805	0.000	0.000	113849.477	94412.172	696504.750	25300.600
Sub-Total	246393.469	372978.406	351967.562	0.000	971339.438	696504.750	696504.750	236197.797
Remainder	346021.375	777447.812	0.000	0.000	1123469.250	1119902.750	1816407.375	143946.516
Total Future	592414.875	1150426.250	351967.562	0.000	2094808.625	1816407.500	1816407.375	380144.312

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PROBABLE FACILITIES

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED			
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY		
								5.00%	-2208680.0	
								10.00%	-1579604.2	
								15.00%	-1214551.2	
								20.00%	-978851.1	
								25.00%	-815109.8	
	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
Period	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	6.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-14	6.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-15	6.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-16	5.	0.000	0.002	0.000	0.000	0.002	0.000	0.00	0.00	0.00
12-17	6.	0.000	0.014	0.000	0.000	0.014	0.000	0.00	0.00	0.00
12-18	7.	0.000	0.014	0.000	0.000	0.014	0.000	0.00	0.00	0.00
12-19	7.	0.000	0.014	0.000	0.000	0.014	0.000	0.00	0.00	0.00
12-20	6.	0.000	0.013	0.000	0.000	0.013	0.000	0.00	0.00	0.00
12-21	5.	0.000	0.013	0.000	0.000	0.013	0.000	0.00	0.00	0.00
12-22	4.	0.000	0.013	0.000	0.000	0.013	0.000	0.00	0.00	0.00
12-23	3.	0.000	0.013	0.000	0.000	0.013	0.000	0.00	0.00	0.00
12-24	2.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-25	2.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-26	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-27	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Sub-Total	1.	0.000	0.125	0.000	0.000	0.125	0.000	0.00	0.00	0.00
Remainder	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.125	0.000	0.000	0.125	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		0.000	0.125	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	52.333	0.000	0.000	52.333	0.000	0.000	0.000	52.333
12-14	0.000	863.000	0.000	0.000	863.000	0.000	0.000	0.000	863.000
12-15	0.000	5919.000	0.000	0.000	5919.000	0.000	0.000	0.000	5919.000
12-16	0.000	107873.000	0.000	0.000	107873.000	0.000	0.000	0.000	107873.000
12-17	0.000	212184.000	0.000	0.000	212184.000	0.000	0.000	0.000	212184.000
12-18	0.000	155663.031	0.000	0.000	155663.031	0.000	0.000	0.000	155663.031
12-19	0.000	57926.004	0.000	0.000	57926.004	0.000	0.000	0.000	57926.004
12-20	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-21	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-22	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-23	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-24	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-25	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-26	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sub-Total	0.000	612480.375	0.000	0.000	612480.375	0.000	0.000	0.000	612480.375
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	612480.375	0.000	0.000	612480.375	0.000	0.000	0.000	612480.375

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	2136.630	0.000	2136.630	-2084.297	-2084.297		-2085.119
12-14	0.000	0.000	23076.010	0.000	23076.010	-22213.010	-24297.307		-20433.881
12-15	0.000	0.000	435714.438	0.000	435714.469	-429795.469	-454092.781		-359569.625
12-16	0.000	0.000	534447.250	0.000	534447.250	-426574.250	-880667.000		-323196.406
12-17	0.000	0.000	263836.531	0.000	263836.531	-51652.543	-932319.562		-33921.656
12-18	0.000	144070.297	77710.469	0.000	221780.766	-66117.742	-998437.312		-41106.070
12-19	0.000	254120.844	21686.920	0.000	275807.781	-217881.766	-1216319.125		-124902.703
12-20	0.000	280673.656	7229.310	0.000	287902.969	-275902.969	-1492222.125		-143871.953
12-21	0.000	242516.750	0.000	0.000	242516.750	-230516.750	-1722738.875		-109300.719
12-22	0.000	202821.953	0.000	0.000	202821.953	-190821.953	-1913560.875		-82253.828
12-23	0.000	172412.344	0.000	0.000	172412.344	-160412.344	-2073973.125		-62859.781
12-24	0.000	148559.062	0.000	0.000	148559.062	-136559.062	-2210532.000		-48647.758
12-25	0.000	129476.539	0.000	0.000	129476.539	-117476.539	-2328008.750		-38045.277
12-26	0.000	113953.797	0.000	0.000	113953.797	-113953.797	-2441962.500		-33549.477
12-27	0.000	101144.648	0.000	0.000	101144.648	-101144.648	-2543107.000		-27071.180
Sub-Total	0.000	1789749.875	1365837.625	0.000	3155587.500	-2543107.000	-2543107.000		-1450815.500
Remainder	0.000	935895.938	0.000	0.000	935895.938	-935895.938	-3479003.500		-128788.734
Total Future	0.000	2725645.750	1365837.625	0.000	4091483.750	-3479003.250	-3479003.500		-1579604.250

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

PROBABLE INJECTION

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
								5.00%	-75490.7
								10.00%	-60896.8
								15.00%	-49661.8
								20.00%	-40901.7
								25.00%	-33991.4

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	40592.699	0.000	40592.699	-40592.699	-40592.699	-28171.664
12-18	0.000	0.000	40592.699	0.000	40592.699	-40592.699	-81185.398	-25206.992
12-19	0.000	0.000	9020.600	0.000	9020.600	-9020.600	-90206.000	-5051.770
12-20	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-94716.305	-2466.333
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	94716.305	0.000	94716.305	-94716.305	-94716.305	-60896.758
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-94716.305	0.000
Total Future	0.000	0.000	94716.305	0.000	94716.305	-94716.305	-94716.305	-60896.758

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PROBABLE PRODUCERS

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED				
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY			
								5.00%	6666783.5		
								10.00%	4105834.2		
								15.00%	2715208.2		
								20.00%	1884128.9		
								25.00%	1353915.0		
	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES				
	Period	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
	12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
	12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
	12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
	12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
	12-17	2.	1316.645	0.000	766.978	1053.316	0.000	613.582	97.25	0.00	0.00
	12-18	21.	10142.623	0.000	8366.025	8114.099	0.000	6692.820	97.25	0.00	0.00
	12-19	41.	17890.240	0.000	22206.891	14312.191	0.000	17765.510	97.25	0.00	0.00
	12-20	52.	19759.572	0.000	40117.035	15807.653	0.000	32093.631	97.25	0.00	0.00
	12-21	54.	17073.305	0.000	60339.070	13658.641	0.000	48271.254	97.25	0.00	0.00
	12-22	54.	14278.771	0.000	83252.422	11423.016	0.000	66601.945	97.25	0.00	0.00
	12-23	54.	12137.917	0.000	108358.055	9710.334	0.000	86686.453	97.25	0.00	0.00
	12-24	54.	10458.632	0.000	134752.078	8366.906	0.000	107801.641	97.25	0.00	0.00
	12-25	54.	9115.212	0.000	161632.281	7292.169	0.000	129305.812	97.25	0.00	0.00
	12-26	54.	8022.404	0.000	188335.016	6417.923	0.000	150668.016	97.25	0.00	0.00
	12-27	54.	7120.635	0.000	214341.141	5696.507	0.000	171472.906	97.25	0.00	0.00
	Sub-Total	54.	127315.953	0.000	1022466.938	101852.742	0.000	817973.562	97.25	0.00	0.00
	Remainder	54.	65887.555	0.000	6853315.000	52710.031	0.000	5482651.500	97.25	0.00	0.00
	Total Future	0.	193203.500	0.000	7875782.000	154562.781	0.000	6300625.500	97.25	0.00	0.00
	Cumulative Ultimate		0.000	0.000	0.000						
			193203.500	0.000	7875782.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	102434.953	0.000	0.000	0.000	102434.953	0.000	0.000	0.000	102434.953
12-18	789096.062	0.000	0.000	0.000	789096.062	0.000	0.000	0.000	789096.062
12-19	1391860.500	0.000	0.000	0.000	1391860.500	0.000	0.000	0.000	1391860.500
12-20	1537294.500	0.000	0.000	0.000	1537294.500	0.000	0.000	0.000	1537294.500
12-21	1328303.000	0.000	0.000	0.000	1328303.000	0.000	0.000	0.000	1328303.000
12-22	1110888.250	0.000	0.000	0.000	1110888.250	0.000	0.000	0.000	1110888.250
12-23	944329.750	0.000	0.000	0.000	944329.750	0.000	0.000	0.000	944329.750
12-24	813681.562	0.000	0.000	0.000	813681.562	0.000	0.000	0.000	813681.562
12-25	709163.562	0.000	0.000	0.000	709163.562	0.000	0.000	0.000	709163.562
12-26	624143.188	0.000	0.000	0.000	624143.188	0.000	0.000	0.000	624143.188
12-27	553985.375	0.000	0.000	0.000	553985.375	0.000	0.000	0.000	553985.375
Sub-Total	9905181.000	0.000	0.000	0.000	9905181.000	0.000	0.000	0.000	9905181.000
Remainder	5126051.500	0.000	0.000	0.000	5126051.500	0.000	0.000	0.000	5126051.500
Total Future	15031233.000	0.000	0.000	0.000	15031233.000	0.000	0.000	0.000	15031233.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	15799.738	2048.699	83557.875	0.000	101406.312	1028.640	1028.640	-525.393
12-18	121711.492	15781.921	116981.039	0.000	254474.469	534621.625	535650.250	334297.844
12-19	214682.844	27837.213	77987.344	0.000	320507.406	1071353.125	1607003.375	612144.375
12-20	237114.828	30745.887	22282.100	0.000	290142.844	1247151.625	2854155.000	650378.750
12-21	204879.594	26566.059	0.000	0.000	231445.766	1096857.250	3951012.250	520850.531
12-22	171345.250	22217.766	0.000	0.000	193563.016	917325.188	4868337.500	395942.844
12-23	145654.984	18886.596	0.000	0.000	164541.500	779788.250	5648126.000	305944.562
12-24	125503.609	16273.632	0.000	0.000	141777.156	671904.375	6320030.000	239628.562
12-25	109382.562	14183.268	0.000	0.000	123565.820	585597.750	6905628.000	189846.125
12-26	96268.852	12482.859	0.000	0.000	108751.844	515391.312	7421019.500	151885.359
12-27	85447.625	11079.706	0.000	0.000	96527.391	457457.938	7878478.000	122549.156
Sub-Total	1527791.500	198103.609	300808.375	0.000	2026702.875	7878478.000	7878478.000	3522942.750
Remainder	790650.562	102521.023	0.000	0.000	893171.938	4232879.500	12111359.000	582890.875
Total Future	2318442.000	300624.625	300808.375	0.000	2919875.500	12111357.000	12111359.000	4105833.500

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POSSIBLE FACILITIES

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
								5.00%	-480468.6
								10.00%	-228787.4
								15.00%	-118267.3
								20.00%	-64926.1
								25.00%	-37310.7

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	2.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	4.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-21	3.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-22	3.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-23	3.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-24	2.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-25	2.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-26	2.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-27	2.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
Sub-Total	2.	0.000	0.080	0.000	0.000	0.080	0.000	0.00	0.00	0.00
Remainder	2.	0.000	0.030	0.000	0.000	0.030	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.110	0.000	0.000	0.110	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		0.000	0.110	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	100.000	0.000	0.000	100.000	0.000	0.000	0.000	100.000
12-21	0.000	3399.999	0.000	0.000	3399.999	0.000	0.000	0.000	3399.999
12-22	0.000	16997.318	0.000	0.000	16997.318	0.000	0.000	0.000	16997.318
12-23	0.000	30544.654	0.000	0.000	30544.654	0.000	0.000	0.000	30544.654
12-24	0.000	18099.430	0.000	0.000	18099.430	0.000	0.000	0.000	18099.430
12-25	0.000	1252.110	0.000	0.000	1252.110	0.000	0.000	0.000	1252.110
12-26	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sub-Total	0.000	70393.516	0.000	0.000	70393.516	0.000	0.000	0.000	70393.516
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	70393.516	0.000	0.000	70393.516	0.000	0.000	0.000	70393.516

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	-736.926	1000.000	0.000	263.074	-263.074	-263.074		-155.290
12-20	0.000	-26694.184	33000.000	0.000	6305.816	-6205.816	-6468.890		-3367.504
12-21	0.000	-72272.148	31500.000	0.000	-40772.152	44172.152	37703.266		20831.006
12-22	0.000	-34837.758	63000.000	0.000	28162.246	-11164.928	26538.336		-5018.904
12-23	0.000	111253.922	0.000	0.000	111253.922	-80709.266	-54170.930		-31627.035
12-24	0.000	105967.031	0.000	0.000	105967.031	-87867.602	-142038.531		-31301.936
12-25	0.000	95083.477	0.000	0.000	95083.477	-93831.367	-235869.891		-30387.689
12-26	0.000	85704.375	0.000	0.000	85704.375	-85704.375	-321574.281		-25232.480
12-27	0.000	77561.578	0.000	0.000	77561.578	-77561.578	-399135.844		-20759.217
Sub-Total	0.000	341029.344	128500.000	0.000	469529.344	-399135.844	-399135.844		-127019.047
Remainder	0.000	732580.438	0.000	0.000	732580.438	-732580.438	-1131716.250		-101768.352
Total Future	0.000	1073609.750	128500.000	0.000	1202109.750	-1131716.250	-1131716.250		-228787.391

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POSSIBLE INJECTION

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
								5.00%	-37723.3
							10.00%	-26740.6	
							15.00%	-19249.3	
							20.00%	-14053.2	
							25.00%	-10393.1	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	18041.199	0.000	18041.199	-18041.199	-18041.199		-9126.733
12-21	0.000	0.000	36082.398	0.000	36082.398	-36082.398	-54123.602		-17613.834
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	54123.602	0.000	54123.602	-54123.602	-54123.602		-26740.568
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-54123.602		0.000
Total Future	0.000	0.000	54123.602	0.000	54123.602	-54123.602	-54123.602		-26740.568

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POSSIBLE PRODUCERS

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED			
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY		
								5.00%	1296380.8	
								10.00%	635672.3	
								15.00%	340700.1	
								20.00%	194572.2	
								25.00%	116486.8	
	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
Period	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	10.	1148.003	0.000	346.031	918.403	0.000	276.825	97.25	0.00	0.00
12-22	28.	3115.136	0.000	1177.640	2492.109	0.000	942.112	97.25	0.00	0.00
12-23	38.	3917.526	0.000	2058.416	3134.021	0.000	1646.733	97.25	0.00	0.00
12-24	38.	3540.730	0.000	2834.846	2832.584	0.000	2267.877	97.25	0.00	0.00
12-25	38.	3209.872	0.000	3768.527	2567.897	0.000	3014.823	97.25	0.00	0.00
12-26	38.	2924.634	0.000	4865.205	2339.707	0.000	3892.164	97.25	0.00	0.00
12-27	38.	2676.885	0.000	6124.310	2141.508	0.000	4899.448	97.25	0.00	0.00
Sub-Total	38.	20532.785	0.000	21174.977	16426.229	0.000	16939.980	97.25	0.00	0.00
Remainder	38.	28835.117	0.000	605928.938	23068.092	0.000	484743.125	97.25	0.00	0.00
Total Future	0.	49367.902	0.000	627103.938	39494.320	0.000	501683.094	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		49367.906	0.000	627103.938						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	89314.641	0.000	0.000	0.000	89314.641	0.000	0.000	0.000	89314.641
12-22	242357.609	0.000	0.000	0.000	242357.609	0.000	0.000	0.000	242357.609
12-23	304783.594	0.000	0.000	0.000	304783.594	0.000	0.000	0.000	304783.594
12-24	275468.812	0.000	0.000	0.000	275468.812	0.000	0.000	0.000	275468.812
12-25	249728.016	0.000	0.000	0.000	249728.016	0.000	0.000	0.000	249728.016
12-26	227536.516	0.000	0.000	0.000	227536.516	0.000	0.000	0.000	227536.516
12-27	208261.641	0.000	0.000	0.000	208261.641	0.000	0.000	0.000	208261.641
Sub-Total	1597450.750	0.000	0.000	0.000	1597450.750	0.000	0.000	0.000	1597450.750
Remainder	2243372.000	0.000	0.000	0.000	2243372.000	0.000	0.000	0.000	2243372.000
Total Future	3840822.750	0.000	0.000	0.000	3840822.750	0.000	0.000	0.000	3840822.750

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	17825.680	0.000	17825.680	-17825.680	-17825.680		-9039.129
12-21	13776.038	1786.293	80215.555	0.000	95777.891	-6463.248	-24288.928		-3804.287
12-22	37381.645	4847.152	71302.719	0.000	113531.516	128826.102	104537.180		54756.562
12-23	47010.316	6095.670	0.000	0.000	53106.062	251677.516	356214.688		98695.172
12-24	42488.766	5509.375	0.000	0.000	47998.129	227470.672	583685.375		81098.492
12-25	38518.461	4994.561	0.000	0.000	43513.023	206214.984	789900.375		66833.891
12-26	35095.613	4550.729	0.000	0.000	39646.352	187890.156	977790.500		55356.879
12-27	32122.615	4165.232	0.000	0.000	36287.902	171973.750	1149764.250		46059.816
Sub-Total	246393.469	31949.012	169343.953	0.000	447686.531	1149764.250	1149764.250		389957.406
Remainder	346021.375	44867.438	0.000	0.000	390888.719	1852483.375	3002247.000		245714.906
Total Future	592414.875	76816.445	169343.953	0.000	838575.125	3002247.750	3002247.000		635672.312

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

ALASKA PPT TAX PROB PBFA TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-1511243.750
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-937352.875
REMARKS								15.00%	-624146.312
								20.00%	-435999.219
								25.00%	-315346.438

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-24	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-25	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-26	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-27	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Sub-Total	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-24	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-26	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	144070.297	0.000	0.000	144070.297	-144070.297	-144070.297	-90922.852
12-19	0.000	254120.844	0.000	0.000	254120.844	-254120.844	-398191.156	-145796.188
12-20	0.000	280673.656	0.000	0.000	280673.656	-280673.656	-678864.812	-146391.156
12-21	0.000	242516.750	0.000	0.000	242516.750	-242516.750	-921381.562	-114990.586
12-22	0.000	202821.953	0.000	0.000	202821.953	-202821.953	-1124203.500	-87426.430
12-23	0.000	172412.344	0.000	0.000	172412.344	-172412.344	-1296615.750	-67562.141
12-24	0.000	148559.062	0.000	0.000	148559.062	-148559.062	-1445174.875	-52922.633
12-25	0.000	129476.539	0.000	0.000	129476.539	-129476.539	-1574651.375	-41931.527
12-26	0.000	113953.797	0.000	0.000	113953.797	-113953.797	-1688605.125	-33549.477
12-27	0.000	101144.648	0.000	0.000	101144.648	-101144.648	-1789749.875	-27071.180
Sub-Total	0.000	1789749.875	0.000	0.000	1789749.875	-1789749.875	-1789749.875	-808564.250
Remainder	0.000	935895.938	0.000	0.000	935895.938	-935895.938	-2725645.750	-128788.734
Total Future	0.000	2725645.750	0.000	0.000	2725645.750	-2725645.750	-2725645.750	-937352.938

LIFE OF EVALUATION IS: 31.00 YEARS

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CAPITAL EXPENDITURE CREDIT PROB TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	5.00%	693.516
FINAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	10.00%	659.446
REMARKS								15.00%	628.844
								20.00%	601.211
								25.00%	576.139

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-16	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	70806.45	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	70806.45	0.00
Cumulative Ultimate		0.000	0.010	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	22.667	0.000	0.000	22.667	0.000	0.000	0.000	22.667
12-14	0.000	495.000	0.000	0.000	495.000	0.000	0.000	0.000	495.000
12-15	0.000	214.000	0.000	0.000	214.000	0.000	0.000	0.000	214.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	731.667	0.000	0.000	731.667	0.000	0.000	0.000	731.667
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	731.667	0.000	0.000	731.667	0.000	0.000	0.000	731.667

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	22.667	22.667	10.00	22.310
12-14	0.000	0.000	0.000	0.000	0.000	495.000	517.667		457.377
12-15	0.000	0.000	0.000	0.000	0.000	214.000	731.667		179.759
12-16	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-23	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	731.667	731.667		659.446
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	731.667		0.000
Total Future	0.000	0.000	0.000	0.000	0.000	731.667	731.667		659.446

LIFE OF EVALUATION IS: 10.33 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

FACILITIES PROBABLE PBFA INVESTMENT

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-469187.625
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-401966.438
REMARKS								15.00%	-347497.938
								20.00%	-302863.312
								25.00%	-265912.594

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	150.690	0.000	150.690	-150.690	-150.690		-150.690
12-14	0.000	0.000	7459.500	0.000	7459.500	-7459.500	-7610.190		-6781.363
12-15	0.000	0.000	100712.148	0.000	100712.148	-100712.148	-108322.344		-83233.180
12-16	0.000	0.000	199155.391	0.000	199155.391	-199155.391	-307477.719		-149628.391
12-17	0.000	0.000	170739.109	0.000	170739.109	-170739.109	-478216.844		-116617.094
12-18	0.000	0.000	60596.180	0.000	60596.180	-60596.180	-538813.000		-37625.457
12-19	0.000	0.000	10781.720	0.000	10781.720	-10781.720	-549594.688		-6085.999
12-20	0.000	0.000	3593.910	0.000	3593.910	-3593.910	-553188.625		-1844.244
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-553188.625		0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	553188.625	0.000	553188.625	-553188.625	-553188.625		-401966.406
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-553188.625		0.000
Total Future	0.000	0.000	553188.625	0.000	553188.625	-553188.625	-553188.625		-401966.406

LIFE OF EVALUATION IS: 7.75 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

NOL CREDITS PROBABLE PBFA TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	5.00%	413655.906
FINAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	10.00%	343521.312
REMARKS								15.00%	288190.094
								20.00%	244005.969
								25.00%	208332.828

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-16	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.001	0.000	0.000	0.001	0.000	0.00	0.00	0.00
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.006	0.000	0.000	0.006	0.000	0.00*****	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.006	0.000	0.000	0.006	0.000	0.00*****	0.00	0.00
Cumulative Ultimate		0.000	0.006	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	29.667	0.000	0.000	29.667	0.000	0.000	0.000	29.667
12-14	0.000	368.000	0.000	0.000	368.000	0.000	0.000	0.000	368.000
12-15	0.000	5705.000	0.000	0.000	5705.000	0.000	0.000	0.000	5705.000
12-16	0.000	107873.000	0.000	0.000	107873.000	0.000	0.000	0.000	107873.000
12-17	0.000	200184.000	0.000	0.000	200184.000	0.000	0.000	0.000	200184.000
12-18	0.000	143663.031	0.000	0.000	143663.031	0.000	0.000	0.000	143663.031
12-19	0.000	45926.004	0.000	0.000	45926.004	0.000	0.000	0.000	45926.004
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	503748.750	0.000	0.000	503748.750	0.000	0.000	0.000	503748.750
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	503748.750	0.000	0.000	503748.750	0.000	0.000	0.000	503748.750

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	29.667	29.667	10.00	29.200
12-14	0.000	0.000	0.000	0.000	0.000	368.000	397.667		340.030
12-15	0.000	0.000	0.000	0.000	0.000	5705.000	6102.667		4792.170
12-16	0.000	0.000	0.000	0.000	0.000	107873.000	113975.664		82375.242
12-17	0.000	0.000	0.000	0.000	0.000	200184.000	314159.688		138969.859
12-18	0.000	0.000	0.000	0.000	0.000	143663.031	457822.719		90665.797
12-19	0.000	0.000	0.000	0.000	0.000	45926.004	503748.750		26349.021
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	503748.750	503748.750		343521.312
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	503748.750		0.000
Total Future	0.000	0.000	0.000	0.000	0.000	503748.750	503748.750		343521.312

LIFE OF EVALUATION IS: 6.33 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

**PERMITTING PBFA
 PERMITTING**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-7120.403
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-6855.152
REMARKS								15.00%	-6616.340
								20.00%	-6400.243
								25.00%	-6203.795

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16										
12-17										
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16									
12-17									
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	1833.330	0.000	1833.330	-1833.330	-1833.330	-1833.330
12-14	0.000	0.000	3500.000	0.000	3500.000	-3500.000	-5333.330	-3258.543
12-15	0.000	0.000	2083.330	0.000	2083.330	-2083.330	-7416.660	-1763.278
12-16								
12-17								
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	7416.660	0.000	7416.660	-7416.660	-7416.660	-6855.151
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-7416.660	0.000
Total Future	0.000	0.000	7416.660	0.000	7416.660	-7416.660	-7416.660	-6855.151

LIFE OF EVALUATION IS: 2.33 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

PIPELINE PBFA INVESTMENT

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-268295.031
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-240617.125
REMARKS								15.00%	-217112.094
								20.00%	-196973.891
								25.00%	-179583.344

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	51.000	0.000	51.000	-51.000	-51.000	-51.000
12-14	0.000	0.000	7073.000	0.000	7073.000	-7073.000	-7124.000	-6532.957
12-15	0.000	0.000	158034.000	0.000	158034.000	-158034.000	-165158.000	-132697.844
12-16	0.000	0.000	114025.000	0.000	114025.000	-114025.000	-279183.000	-87040.375
12-17	0.000	0.000	11721.000	0.000	11721.000	-11721.000	-290904.000	-8133.785
12-18	0.000	0.000	5460.000	0.000	5460.000	-5460.000	-296364.000	-3444.514
12-19	0.000	0.000	3635.000	0.000	3635.000	-3635.000	-299999.000	-2084.717
12-20	0.000	0.000	1212.000	0.000	1212.000	-1212.000	-301211.000	-631.906
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-301211.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	-301211.000	0.000
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	301211.000	0.000	301211.000	-301211.000	-301211.000	-240617.109
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-301211.000	0.000
Total Future	0.000	0.000	301211.000	0.000	301211.000	-301211.000	-301211.000	-240617.109

LIFE OF EVALUATION IS: 8.75 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

ROAD (ICE&GRAVEL) PBFA
INVESTMENT

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-441471.438
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-389766.625
REMARKS								15.00%	-346564.750
								20.00%	-310117.781
								25.00%	-279101.750

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	101.610	0.000	101.610	-101.610	-101.610	10.00	-101.610
12-14	0.000	0.000	5043.510	0.000	5043.510	-5043.510	-5145.120		-4658.423
12-15	0.000	0.000	174884.969	0.000	174884.969	-174884.969	-180030.094		-146847.266
12-16	0.000	0.000	221266.844	0.000	221266.844	-221266.844	-401296.969		-168902.875
12-17	0.000	0.000	81376.438	0.000	81376.438	-81376.438	-482673.406		-56471.160
12-18	0.000	0.000	11654.290	0.000	11654.290	-11654.290	-494327.719		-7352.265
12-19	0.000	0.000	7270.200	0.000	7270.200	-7270.200	-501597.906		-4169.548
12-20	0.000	0.000	2423.400	0.000	2423.400	-2423.400	-504021.312		-1263.499
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-504021.312		0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	-504021.312		0.000
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	504021.312	0.000	504021.312	-504021.312	-504021.312		-389766.625
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-504021.312		0.000
Total Future	0.000	0.000	504021.312	0.000	504021.312	-504021.312	-504021.312		-389766.625

LIFE OF EVALUATION IS: 8.75 YEARS

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SMALL PRODUCER TAX CREDITS PROB TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	5.00%	74288.977
FINAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	10.00%	52773.273
REMARKS								15.00%	38567.156
								20.00%	28896.193
								25.00%	22129.213

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-18	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-24	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-25	1.	0.000	0.012	0.000	0.000	0.012	0.000	0.00	0.00	0.00
12-26										
12-27										
Sub-Total	0.	0.000	0.108	0.000	0.000	0.108	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.108	0.000	0.000	0.108	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.108	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-18	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-19	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-20	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-21	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-22	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-23	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-24	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-25	0.000	12000.000	0.000	0.000	12000.000	0.000	0.000	0.000	12000.000
12-26									
12-27									
Sub-Total	0.000	108000.000	0.000	0.000	108000.000	0.000	0.000	0.000	108000.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	108000.000	0.000	0.000	108000.000	0.000	0.000	0.000	108000.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	12000.000	12000.000	8330.528
12-18	0.000	0.000	0.000	0.000	0.000	12000.000	24000.000	7573.206
12-19	0.000	0.000	0.000	0.000	0.000	12000.000	36000.000	6884.733
12-20	0.000	0.000	0.000	0.000	0.000	12000.000	48000.000	6258.848
12-21	0.000	0.000	0.000	0.000	0.000	12000.000	60000.000	5689.862
12-22	0.000	0.000	0.000	0.000	0.000	12000.000	72000.000	5172.601
12-23	0.000	0.000	0.000	0.000	0.000	12000.000	84000.000	4702.365
12-24	0.000	0.000	0.000	0.000	0.000	12000.000	96000.000	4274.877
12-25	0.000	0.000	0.000	0.000	0.000	12000.000	108000.000	3886.252
12-26								
12-27								
Sub-Total	0.000	0.000	0.000	0.000	0.000	108000.000	108000.000	52773.270
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	108000.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	108000.000	108000.000	52773.270

LIFE OF EVALUATION IS: 9.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

A101 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3771.477
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3180.037
REMARKS								15.00%	-2701.760
								20.00%	-2311.395
								25.00%	-1990.072

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

A102 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3740.932
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3129.921
REMARKS								15.00%	-2639.553
								20.00%	-2242.215
								25.00%	-1917.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

A103 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3710.635
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3080.595
REMARKS								15.00%	-2578.779
								20.00%	-2175.106
								25.00%	-1847.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



BI01 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3562.793
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2845.383
REMARKS								15.00%	-2295.264
								20.00%	-1868.512
								25.00%	-1533.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
 STRIP PRICE : UNESCALATED COSTS
 AS OF SEPTEMBER 1, 2013

BI02 PBIJ
 LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3533.939
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2800.541
REMARKS								15.00%	-2242.416
								20.00%	-1812.588
								25.00%	-1477.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541

LIFE OF EVALUATION IS: 0.00 YEARS

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BI03 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3505.319
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2756.406
REMARKS								15.00%	-2190.786
								20.00%	-1758.338
								25.00%	-1423.979

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
12-19	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

CI01 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3771.477
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3180.037
REMARKS								15.00%	-2701.760
								20.00%	-2311.395
								25.00%	-1990.072

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

C102 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3740.932
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3129.921
REMARKS								15.00%	-2639.553
								20.00%	-2242.215
								25.00%	-1917.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

CI03 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3710.635
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3080.595
REMARKS								15.00%	-2578.779
								20.00%	-2175.106
								25.00%	-1847.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

D101 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3562.793
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2845.383
REMARKS								15.00%	-2295.264
								20.00%	-1868.512
								25.00%	-1533.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

D102 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3533.939
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2800.541
REMARKS								15.00%	-2242.416
								20.00%	-1812.588
								25.00%	-1477.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
 STRIP PRICE : UNESCALATED COSTS
 AS OF SEPTEMBER 1, 2013

D103 PBIJ
 LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3505.319
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2756.406
REMARKS								15.00%	-2190.786
								20.00%	-1758.338
								25.00%	-1423.979

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
12-19	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406

LIFE OF EVALUATION IS: 0.00 YEARS

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E101 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3365.656
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2545.947
REMARKS								15.00%	-1949.927
								20.00%	-1510.490
								25.00%	-1182.348

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2545.947
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2545.947
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2545.947

LIFE OF EVALUATION IS: 0.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

E102 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3338.399
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2505.823
REMARKS								15.00%	-1905.031
								20.00%	-1465.281
								25.00%	-1139.183

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2505.823
12-20	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2505.823
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2505.823

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



E103 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3311.362
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2466.333
REMARKS								15.00%	-1861.169
								20.00%	-1421.426
								25.00%	-1097.595

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2466.333
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2466.333
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2466.333

LIFE OF EVALUATION IS: 0.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

FI01 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3771.477
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3180.037
REMARKS								15.00%	-2701.760
								20.00%	-2311.395
								25.00%	-1990.072

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3180.037

LIFE OF EVALUATION IS: 0.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
 STRIP PRICE : UNESCALATED COSTS
 AS OF SEPTEMBER 1, 2013

FI02 PBIJ
 LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3740.932
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3129.921
REMARKS								15.00%	-2639.553
								20.00%	-2242.215
								25.00%	-1917.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3129.921

LIFE OF EVALUATION IS: 0.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



FI03 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3710.635
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-3080.595
REMARKS								15.00%	-2578.779
								20.00%	-2175.106
								25.00%	-1847.419

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
12-18								
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-3080.595

LIFE OF EVALUATION IS: 0.00 YEARS

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G101 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3562.793
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2845.383
REMARKS								15.00%	-2295.264
								20.00%	-1868.512
								25.00%	-1533.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2845.383

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
 STRIP PRICE : UNESCALATED COSTS
 AS OF SEPTEMBER 1, 2013

G102 PBIJ
 LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3533.939
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2800.541
REMARKS								15.00%	-2242.416
								20.00%	-1812.588
								25.00%	-1477.935

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
12-19								
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2800.541

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



G103 PBIJ
LOWER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-3505.319
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-2756.406
REMARKS								15.00%	-2190.786
								20.00%	-1758.338
								25.00%	-1423.979

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
12-19	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
12-20								
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-4510.300	0.000
Total Future	0.000	0.000	4510.300	0.000	4510.300	-4510.300	-4510.300	-2756.406

LIFE OF EVALUATION IS: 0.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

**A01 PBUD
 LOWER GRANDSTAND**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	131544.062
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	85511.188
REMARKS								15.00%	59548.617
								20.00%	43384.328
								25.00%	32635.297

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-18	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-19	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-20	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-21	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-22	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-23	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-24	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-25	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-26	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
12-27	1.	114.039	0.000	4553.324	91.231	0.000	3642.659	97.25	0.00	0.00
Sub-Total	1.	2507.478	0.000	24419.379	2005.983	0.000	19535.500	97.25	0.00	0.00
Remainder	1.	1104.311	0.000	121428.438	883.449	0.000	97142.750	97.25	0.00	0.00
Total Future	0.	3611.790	0.000	145847.828	2889.431	0.000	116678.258	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3611.789	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-18	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-19	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-20	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-21	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-22	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-23	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-24	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-25	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-26	9897.193	0.000	0.000	0.000	9897.193	0.000	0.000	0.000	9897.193
12-27	8872.259	0.000	0.000	0.000	8872.259	0.000	0.000	0.000	8872.259
Sub-Total	195081.828	0.000	0.000	0.000	195081.828	0.000	0.000	0.000	195081.828
Remainder	85915.383	0.000	0.000	0.000	85915.383	0.000	0.000	0.000	85915.383
Total Future	280997.219	0.000	0.000	0.000	280997.219	0.000	0.000	0.000	280997.219

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		5476.159
12-18	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		17958.445
12-19	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		13216.648
12-20	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9943.945
12-21	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		7616.629
12-22	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5920.917
12-23	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4660.309
12-24	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3707.182
12-25	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2976.081
12-26	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2408.283
12-27	1368.472	177.445	0.000	0.000	1545.917	7326.341	155519.906		1962.522
Sub-Total	30089.742	3901.636	5570.525	0.000	39561.922	155519.906	155519.906		75847.109
Remainder	13251.731	1718.307	0.000	0.000	14970.048	70945.336	226465.250		9664.062
Total Future	43341.473	5619.943	5570.525	0.000	54531.969	226465.250	226465.250		85511.180

LIFE OF EVALUATION IS: 31.42 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

TABLE 39

A02 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	130429.375
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	84154.062
REMARKS								15.00%	58175.574
								20.00%	42085.402
								25.00%	31443.760

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-18	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-19	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-20	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-21	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-22	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-23	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-24	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-25	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-26	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
12-27	1.	116.084	0.000	4478.888	92.867	0.000	3583.110	97.25	0.00	0.00
Sub-Total	1.	2489.296	0.000	23629.834	1991.437	0.000	18903.865	97.25	0.00	0.00
Remainder	1.	1118.170	0.000	122217.977	894.536	0.000	97774.383	97.25	0.00	0.00
Total Future	0.	3607.466	0.000	145847.812	2885.973	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3607.466	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-18	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-19	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-20	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-21	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-22	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-23	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-24	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-25	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-26	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
12-27	9031.324	0.000	0.000	0.000	9031.324	0.000	0.000	0.000	9031.324
Sub-Total	193667.266	0.000	0.000	0.000	193667.266	0.000	0.000	0.000	193667.266
Remainder	86993.602	0.000	0.000	0.000	86993.602	0.000	0.000	0.000	86993.602
Total Future	280660.875	0.000	0.000	0.000	280660.875	0.000	0.000	0.000	280660.875

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1843.834
12-18	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		18649.098
12-19	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		13667.535
12-20	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		10248.779
12-21	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7828.628
12-22	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		6071.833
12-23	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4769.864
12-24	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3788.050
12-25	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		3036.637
12-26	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2454.200
12-27	1393.006	180.626	0.000	0.000	1573.634	7457.690	154351.828		1997.723
Sub-Total	29871.557	3873.345	5570.525	0.000	39315.441	154351.828	154351.828		74356.188
Remainder	13418.034	1739.872	0.000	0.000	15157.912	71835.688	226187.516		9797.888
Total Future	43289.594	5613.217	5570.525	0.000	54473.344	226187.516	226187.516		84154.070

LIFE OF EVALUATION IS: 31.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



A03 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	129875.273
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	83483.523
REMARKS								15.00%	57500.949
								20.00%	41450.594
								25.00%	30864.404

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-18	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-19	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-20	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-21	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-22	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-23	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-24	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-25	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-26	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
12-27	1.	117.128	0.000	4441.397	93.702	0.000	3553.118	97.25	0.00	0.00
Sub-Total	1.	2480.087	0.000	23239.588	1984.069	0.000	18591.670	97.25	0.00	0.00
Remainder	1.	1125.204	0.000	122608.227	900.163	0.000	98086.578	97.25	0.00	0.00
Total Future	0.	3605.291	0.000	145847.812	2884.232	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3605.291	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-18	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-19	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-20	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-21	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-22	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-23	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-24	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-25	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-26	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
12-27	9112.519	0.000	0.000	0.000	9112.519	0.000	0.000	0.000	9112.519
Sub-Total	192950.719	0.000	0.000	0.000	192950.719	0.000	0.000	0.000	192950.719
Remainder	87540.859	0.000	0.000	0.000	87540.859	0.000	0.000	0.000	87540.859
Total Future	280491.594	0.000	0.000	0.000	280491.594	0.000	0.000	0.000	280491.594

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-5.323
12-18	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		19010.000
12-19	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		13901.991
12-20	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		10406.667
12-21	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7938.079
12-22	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		6149.539
12-23	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4826.147
12-24	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3829.514
12-25	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		3067.635
12-26	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2477.669
12-27	1405.530	182.250	0.000	0.000	1587.780	7524.739	153760.156		2015.692
Sub-Total	29761.039	3859.015	5570.525	0.000	39190.559	153760.156	153760.156		73617.625
Remainder	13502.447	1750.817	0.000	0.000	15253.256	72287.602	226047.766		9865.911
Total Future	43263.488	5609.832	5570.525	0.000	54443.824	226047.766	226047.766		83483.539

LIFE OF EVALUATION IS: 31.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

A04 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	128773.469
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	82158.242
REMARKS								15.00%	56175.027
								20.00%	40209.539
								25.00%	29737.518

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-19	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-20	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-21	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-22	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-23	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-24	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-25	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-26	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
12-27	1.	119.259	0.000	4365.881	95.407	0.000	3492.705	97.25	0.00	0.00
Sub-Total	1.	2461.425	0.000	22468.236	1969.140	0.000	17974.586	97.25	0.00	0.00
Remainder	1.	1139.487	0.000	123379.578	911.589	0.000	98703.656	97.25	0.00	0.00
Total Future	0.	3600.912	0.000	145847.812	2880.729	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3600.912	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	TAXES-M\$
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-19	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-20	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-21	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-22	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-23	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-24	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-25	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-26	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
12-27	9278.347	0.000	0.000	0.000	9278.347	0.000	0.000	0.000	9278.347
Sub-Total	191498.828	0.000	0.000	0.000	191498.828	0.000	0.000	0.000	191498.828
Remainder	88652.078	0.000	0.000	0.000	88652.078	0.000	0.000	0.000	88652.078
Total Future	280150.906	0.000	0.000	0.000	280150.906	0.000	0.000	0.000	280150.906

Period	DEDUCTIONS - M\$				FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525	-3774.644
12-18	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955	19765.139
12-19	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441	14390.034
12-20	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258	10733.982
12-21	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742	8164.228
12-22	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727	6309.654
12-23	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672	4941.849
12-24	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820	3914.584
12-25	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719	3131.121
12-26	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547	2525.665
12-27	1431.108	185.567	0.000	0.000	1616.675	7661.672	152561.219	2052.390
Sub-Total	29537.096	3829.977	5570.525	0.000	38937.617	152561.219	152561.219	72154.000
Remainder	13673.842	1773.042	0.000	0.000	15446.896	73205.188	225766.406	10004.238
Total Future	43210.938	5603.018	5570.525	0.000	54384.512	225766.406	225766.406	82158.242

LIFE OF EVALUATION IS: 31.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.

**A05 PBUD
 LOWER GRANDSTAND**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127680.172
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80853.758
REMARKS								15.00%	54879.621
								20.00%	39005.629
								25.00%	28651.770

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-19	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-20	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-21	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-22	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-23	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-24	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-25	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-26	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
12-27	1.	121.451	0.000	4289.667	97.161	0.000	3431.733	97.25	0.00	0.00
Sub-Total	1.	2442.431	0.000	21709.164	1953.945	0.000	17367.332	97.25	0.00	0.00
Remainder	1.	1154.063	0.000	124138.648	923.251	0.000	99310.914	97.25	0.00	0.00
Total Future	0.	3596.495	0.000	145847.812	2877.196	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3596.495	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-19	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-20	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-21	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-22	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-23	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-24	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-25	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-26	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
12-27	9448.900	0.000	0.000	0.000	9448.900	0.000	0.000	0.000	9448.900
Sub-Total	190021.141	0.000	0.000	0.000	190021.141	0.000	0.000	0.000	190021.141
Remainder	89786.133	0.000	0.000	0.000	89786.133	0.000	0.000	0.000	89786.133
Total Future	279807.250	0.000	0.000	0.000	279807.250	0.000	0.000	0.000	279807.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3715.157
12-18	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		16637.184
12-19	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		14905.185
12-20	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		11077.551
12-21	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		8400.531
12-22	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		6476.330
12-23	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		5061.911
12-24	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		4002.621
12-25	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		3196.668
12-26	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2575.117
12-27	1457.414	188.978	0.000	0.000	1646.391	7802.508	151341.047		2090.135
Sub-Total	29309.180	3800.423	5570.525	0.000	38680.098	151341.047	151341.047		70708.078
Remainder	13848.762	1795.723	0.000	0.000	15644.496	74141.641	225482.688		10145.686
Total Future	43157.945	5596.146	5570.525	0.000	54324.574	225482.688	225482.688		80853.766

LIFE OF EVALUATION IS: 30.83 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

A06 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127136.680
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80209.219
REMARKS								15.00%	54243.137
								20.00%	38417.254
								25.00%	28123.852

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	375.353	0.000	267.336	300.282	0.000	213.868	97.25	0.00	0.00
12-19	1.	410.975	0.000	593.151	328.780	0.000	474.521	97.25	0.00	0.00
12-20	1.	335.408	0.000	936.068	268.326	0.000	748.855	97.25	0.00	0.00
12-21	1.	279.402	0.000	1344.450	223.521	0.000	1075.560	97.25	0.00	0.00
12-22	1.	236.673	0.000	1800.702	189.339	0.000	1440.562	97.25	0.00	0.00
12-23	1.	203.288	0.000	2287.018	162.631	0.000	1829.614	97.25	0.00	0.00
12-24	1.	176.678	0.000	2787.320	141.342	0.000	2229.855	97.25	0.00	0.00
12-25	1.	155.104	0.000	3288.132	124.083	0.000	2630.506	97.25	0.00	0.00
12-26	1.	137.357	0.000	3778.797	109.885	0.000	3023.038	97.25	0.00	0.00
12-27	1.	122.571	0.000	4251.305	98.057	0.000	3401.043	97.25	0.00	0.00
Sub-Total	1.	2432.808	0.000	21334.277	1946.246	0.000	17067.420	97.25	0.00	0.00
Remainder	1.	1161.464	0.000	124513.539	929.171	0.000	99610.820	97.25	0.00	0.00
Total Future	0.	3594.272	0.000	145847.812	2875.417	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3594.273	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	29202.439	0.000	0.000	0.000	29202.439	0.000	0.000	0.000	29202.439
12-19	31973.828	0.000	0.000	0.000	31973.828	0.000	0.000	0.000	31973.828
12-20	26094.707	0.000	0.000	0.000	26094.707	0.000	0.000	0.000	26094.707
12-21	21737.461	0.000	0.000	0.000	21737.461	0.000	0.000	0.000	21737.461
12-22	18413.193	0.000	0.000	0.000	18413.193	0.000	0.000	0.000	18413.193
12-23	15815.835	0.000	0.000	0.000	15815.835	0.000	0.000	0.000	15815.835
12-24	13745.525	0.000	0.000	0.000	13745.525	0.000	0.000	0.000	13745.525
12-25	12067.089	0.000	0.000	0.000	12067.089	0.000	0.000	0.000	12067.089
12-26	10686.352	0.000	0.000	0.000	10686.352	0.000	0.000	0.000	10686.352
12-27	9536.006	0.000	0.000	0.000	9536.006	0.000	0.000	0.000	9536.006
Sub-Total	189272.422	0.000	0.000	0.000	189272.422	0.000	0.000	0.000	189272.422
Remainder	90361.922	0.000	0.000	0.000	90361.922	0.000	0.000	0.000	90361.922
Total Future	279634.344	0.000	0.000	0.000	279634.344	0.000	0.000	0.000	279634.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	4504.233	584.049	5570.525	0.000	10658.808	18543.633	18543.633		11365.836
12-19	4931.696	639.477	0.000	0.000	5571.170	26402.658	44946.289		15173.571
12-20	4024.892	521.894	0.000	0.000	4546.784	21547.924	66494.211		11255.775
12-21	3352.822	434.749	0.000	0.000	3787.570	17949.891	84444.102		8522.683
12-22	2840.082	368.264	0.000	0.000	3208.347	15204.847	99648.953		6562.242
12-23	2439.460	316.317	0.000	0.000	2755.776	13060.059	112709.008		5123.645
12-24	2120.133	274.910	0.000	0.000	2395.044	11350.481	124059.484		4047.795
12-25	1861.248	241.342	0.000	0.000	2102.589	9964.500	134023.984		3230.243
12-26	1648.281	213.727	0.000	0.000	1862.008	8824.344	142848.312		2600.409
12-27	1470.849	190.720	0.000	0.000	1661.569	7874.437	150722.750		2109.413
Sub-Total	29193.693	3785.449	5570.525	0.000	38549.664	150722.750	150722.750		69991.617
Remainder	13937.572	1807.239	0.000	0.000	15744.800	74617.117	225339.875		10217.610
Total Future	43131.266	5592.688	5570.525	0.000	54294.465	225339.875	225339.875		80209.227

LIFE OF EVALUATION IS: 30.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

A07 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	126055.984
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	78935.328
REMARKS								15.00%	52992.180
								20.00%	37266.977
								25.00%	27097.014

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	297.609	0.000	196.377	238.087	0.000	157.102	97.25	0.00	0.00
12-19	1.	426.122	0.000	543.442	340.898	0.000	434.754	97.25	0.00	0.00
12-20	1.	346.426	0.000	873.924	277.141	0.000	699.139	97.25	0.00	0.00
12-21	1.	287.681	0.000	1272.570	230.145	0.000	1018.056	97.25	0.00	0.00
12-22	1.	243.060	0.000	1722.105	194.448	0.000	1377.684	97.25	0.00	0.00
12-23	1.	208.325	0.000	2204.590	166.660	0.000	1763.671	97.25	0.00	0.00
12-24	1.	180.724	0.000	2703.572	144.579	0.000	2162.857	97.25	0.00	0.00
12-25	1.	158.406	0.000	3205.115	126.725	0.000	2564.092	97.25	0.00	0.00
12-26	1.	140.089	0.000	3698.094	112.071	0.000	2958.476	97.25	0.00	0.00
12-27	1.	124.859	0.000	4174.082	99.887	0.000	3339.265	97.25	0.00	0.00
Sub-Total	1.	2413.301	0.000	20593.869	1930.641	0.000	16475.096	97.25	0.00	0.00
Remainder	1.	1176.498	0.000	125253.945	941.198	0.000	100203.141	97.25	0.00	0.00
Total Future	0.	3589.799	0.000	145847.812	2871.839	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3589.799	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	23153.998	0.000	0.000	0.000	23153.998	0.000	0.000	0.000	23153.998
12-19	33152.293	0.000	0.000	0.000	33152.293	0.000	0.000	0.000	33152.293
12-20	26951.918	0.000	0.000	0.000	26951.918	0.000	0.000	0.000	26951.918
12-21	22381.553	0.000	0.000	0.000	22381.553	0.000	0.000	0.000	22381.553
12-22	18910.102	0.000	0.000	0.000	18910.102	0.000	0.000	0.000	18910.102
12-23	16207.695	0.000	0.000	0.000	16207.695	0.000	0.000	0.000	16207.695
12-24	14060.316	0.000	0.000	0.000	14060.316	0.000	0.000	0.000	14060.316
12-25	12324.003	0.000	0.000	0.000	12324.003	0.000	0.000	0.000	12324.003
12-26	10898.918	0.000	0.000	0.000	10898.918	0.000	0.000	0.000	10898.918
12-27	9713.997	0.000	0.000	0.000	9713.997	0.000	0.000	0.000	9713.997
Sub-Total	187754.781	0.000	0.000	0.000	187754.781	0.000	0.000	0.000	187754.781
Remainder	91531.539	0.000	0.000	0.000	91531.539	0.000	0.000	0.000	91531.539
Total Future	279286.344	0.000	0.000	0.000	279286.344	0.000	0.000	0.000	279286.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	3571.311	463.080	5570.525	0.000	9604.917	13549.081	13549.081		8206.098
12-19	5113.465	663.046	0.000	0.000	5776.508	27375.783	40924.863		15733.358
12-20	4157.109	539.038	0.000	0.000	4696.146	22255.771	63180.637		11625.841
12-21	3452.167	447.631	0.000	0.000	3899.800	18481.752	81662.383		8775.408
12-22	2916.726	378.202	0.000	0.000	3294.927	15615.175	97277.562		6739.457
12-23	2499.902	324.154	0.000	0.000	2824.053	13383.642	110661.203		5250.673
12-24	2168.687	281.206	0.000	0.000	2449.892	11610.424	122271.625		4140.550
12-25	1900.875	246.480	0.000	0.000	2147.354	10176.649	132448.266		3299.054
12-26	1681.067	217.978	0.000	0.000	1899.045	8999.873	141448.141		2652.161
12-27	1498.303	194.280	0.000	0.000	1692.583	8021.414	149469.547		2148.804
Sub-Total	28959.611	3755.096	5570.525	0.000	38285.230	149469.547	149469.547		68571.406
Remainder	14117.975	1830.631	0.000	0.000	15948.616	75582.922	225052.500		10363.925
Total Future	43077.590	5585.727	5570.525	0.000	54233.855	225052.484	225052.500		78935.336

LIFE OF EVALUATION IS: 30.58 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.

A08 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	124983.594
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	77681.430
REMARKS								15.00%	51770.012
								20.00%	36151.125
								25.00%	26107.662

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-19	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-20	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-21	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-22	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-23	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-24	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-25	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-26	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-27	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
Sub-Total	1.	2393.439	0.000	19866.055	1914.751	0.000	15892.842	97.25	0.00	0.00
Remainder	1.	1191.848	0.000	125981.766	953.478	0.000	100785.398	97.25	0.00	0.00
Total Future	0.	3585.287	0.000	145847.828	2868.229	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3585.287	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-19	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-20	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-21	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-22	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-23	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-24	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-25	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-26	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-27	9897.193	0.000	0.000	0.000	9897.193	0.000	0.000	0.000	9897.193
Sub-Total	186209.562	0.000	0.000	0.000	186209.562	0.000	0.000	0.000	186209.562
Remainder	92725.742	0.000	0.000	0.000	92725.742	0.000	0.000	0.000	92725.742
Total Future	278935.281	0.000	0.000	0.000	278935.281	0.000	0.000	0.000	278935.281

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4978.327
12-19	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		16325.860
12-20	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		12015.133
12-21	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9039.950
12-22	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6924.208
12-23	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5382.652
12-24	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4236.644
12-25	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3370.165
12-26	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2705.529
12-27	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2189.348
Sub-Total	28721.270	3724.191	5570.525	0.000	38016.000	148193.562	148193.562		67167.812
Remainder	14302.172	1854.515	0.000	0.000	16156.696	76569.047	224762.625		10513.618
Total Future	43023.441	5578.706	5570.525	0.000	54172.672	224762.625	224762.625		77681.430

LIFE OF EVALUATION IS: 30.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

BO1 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123919.453
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	76447.211
REMARKS								15.00%	50575.965
								20.00%	35068.664
								25.00%	25154.428

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-19	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-20	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-21	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-22	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-23	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-24	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-25	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-26	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-27	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
Sub-Total	1.	2373.212	0.000	19150.945	1898.570	0.000	15320.755	97.25	0.00	0.00
Remainder	1.	1207.523	0.000	126696.875	966.019	0.000	101357.484	97.25	0.00	0.00
Total Future	0.	3580.736	0.000	145847.828	2864.589	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3580.736	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-19	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-20	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-21	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-22	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-23	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-24	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-25	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-26	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-27	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
Sub-Total	184635.938	0.000	0.000	0.000	184635.938	0.000	0.000	0.000	184635.938
Remainder	93945.312	0.000	0.000	0.000	93945.312	0.000	0.000	0.000	93945.312
Total Future	278581.250	0.000	0.000	0.000	278581.250	0.000	0.000	0.000	278581.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1676.213
12-19	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		16953.723
12-20	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		12425.030
12-21	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		9317.072
12-22	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7116.935
12-23	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5519.848
12-24	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4336.241
12-25	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3443.682
12-26	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2760.580
12-27	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2231.091
Sub-Total	28478.551	3692.719	5570.525	0.000	37741.809	146894.125	146894.125		65780.414
Remainder	14490.281	1878.906	0.000	0.000	16369.184	77576.125	224470.266		10666.798
Total Future	42968.832	5571.625	5570.525	0.000	54110.992	224470.250	224470.266		76447.219

LIFE OF EVALUATION IS: 30.25 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

802 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123390.445
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	75837.383
REMARKS								15.00%	49989.285
								20.00%	34539.645
								25.00%	24690.939

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-19	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-20	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-21	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-22	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-23	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-24	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-25	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-26	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-27	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
Sub-Total	1.	2362.959	0.000	18798.189	1890.367	0.000	15038.552	97.25	0.00	0.00
Remainder	1.	1215.487	0.000	127049.625	972.389	0.000	101639.695	97.25	0.00	0.00
Total Future	0.	3578.446	0.000	145847.812	2862.757	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3578.446	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-19	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-20	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-21	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-22	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-23	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-24	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-25	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-26	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-27	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
Sub-Total	183838.203	0.000	0.000	0.000	183838.203	0.000	0.000	0.000	183838.203
Remainder	94564.859	0.000	0.000	0.000	94564.859	0.000	0.000	0.000	94564.859
Total Future	278403.062	0.000	0.000	0.000	278403.062	0.000	0.000	0.000	278403.062

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-4.839
12-19	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		17281.818
12-20	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		12638.174
12-21	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		9460.605
12-22	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7216.436
12-23	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		5590.491
12-24	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4387.407
12-25	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3481.377
12-26	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		2788.759
12-27	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2252.427
Sub-Total	28355.510	3676.764	5570.525	0.000	37602.785	146235.422	146235.422		65092.656
Remainder	14585.842	1891.297	0.000	0.000	16477.129	78087.727	224323.156		10744.730
Total Future	42941.352	5568.062	5570.525	0.000	54079.922	224323.156	224323.156		75837.383

LIFE OF EVALUATION IS: 30.17 YEARS

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 These data were generated using the ARIES Program.



**803 PBUD
 LOWER GRANDSTAND**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	122338.547
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	74632.094
REMARKS								15.00%	48836.211
								20.00%	33505.414
								25.00%	23789.426

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-20	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-21	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-22	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-23	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-24	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-25	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-26	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-27	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
Sub-Total	1.	2342.166	0.000	18102.354	1873.732	0.000	14481.882	97.25	0.00	0.00
Remainder	1.	1231.671	0.000	127745.453	985.337	0.000	102196.359	97.25	0.00	0.00
Total Future	0.	3573.836	0.000	145847.812	2859.069	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3573.837	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-20	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-21	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-22	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-23	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-24	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-25	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-26	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-27	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
Sub-Total	182220.484	0.000	0.000	0.000	182220.484	0.000	0.000	0.000	182220.484
Remainder	95823.984	0.000	0.000	0.000	95823.984	0.000	0.000	0.000	95823.984
Total Future	278044.469	0.000	0.000	0.000	278044.469	0.000	0.000	0.000	278044.469

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3431.494
12-19	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955		17968.307
12-20	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441		13081.847
12-21	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258		9758.166
12-22	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742		7422.026
12-23	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727		5736.049
12-24	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672		4492.590
12-25	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820		3558.712
12-26	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719		2846.474
12-27	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547		2296.059
Sub-Total	28105.988	3644.409	5570.525	0.000	37320.930	144899.547	144899.547		63728.730
Remainder	14780.049	1916.480	0.000	0.000	16696.545	79127.438	224026.984		10903.358
Total Future	42886.035	5560.890	5570.525	0.000	54017.488	224026.984	224026.984		74632.086

LIFE OF EVALUATION IS: 30.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



**BO4 PBUD
 LOWER GRANDSTAND**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	121294.695
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	73445.711
REMARKS								15.00%	47709.668
								20.00%	32502.131
								25.00%	22920.822

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-20	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-21	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-22	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-23	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-24	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-25	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-26	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-27	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
Sub-Total	1.	2320.980	0.000	17419.498	1856.784	0.000	13935.599	97.25	0.00	0.00
Remainder	1.	1248.207	0.000	128428.312	998.566	0.000	102742.648	97.25	0.00	0.00
Total Future	0.	3569.187	0.000	145847.812	2855.350	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3569.187	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-20	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-21	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-22	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-23	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-24	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-25	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-26	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-27	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
Sub-Total	180572.234	0.000	0.000	0.000	180572.234	0.000	0.000	0.000	180572.234
Remainder	97110.508	0.000	0.000	0.000	97110.508	0.000	0.000	0.000	97110.508
Total Future	277682.750	0.000	0.000	0.000	277682.750	0.000	0.000	0.000	277682.750

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3377.416
12-19	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		15124.714
12-20	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		13550.168
12-21	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		10070.501
12-22	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		7636.846
12-23	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		5887.572
12-24	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		4601.736
12-25	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		3638.746
12-26	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		2906.062
12-27	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2341.015
Sub-Total	27851.766	3611.445	5570.525	0.000	37033.711	143538.531	143538.531		62379.945
Remainder	14978.486	1942.210	0.000	0.000	16920.688	80189.812	223728.344		11065.769
Total Future	42830.254	5553.655	5570.525	0.000	53954.398	223728.359	223728.344		73445.711

LIFE OF EVALUATION IS: 29.83 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

805 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	120258.859
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	72277.938
REMARKS								15.00%	46609.043
								20.00%	31528.871
								25.00%	22083.930

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	336.854	0.000	230.965	269.483	0.000	184.772	97.25	0.00	0.00
12-20	1.	418.442	0.000	568.015	334.754	0.000	454.412	97.25	0.00	0.00
12-21	1.	340.848	0.000	904.763	272.678	0.000	723.810	97.25	0.00	0.00
12-22	1.	283.494	0.000	1308.339	226.795	0.000	1046.671	97.25	0.00	0.00
12-23	1.	239.834	0.000	1761.295	191.867	0.000	1409.036	97.25	0.00	0.00
12-24	1.	205.783	0.000	2245.751	164.626	0.000	1796.601	97.25	0.00	0.00
12-25	1.	178.683	0.000	2745.441	142.946	0.000	2196.353	97.25	0.00	0.00
12-26	1.	156.742	0.000	3246.657	125.393	0.000	2597.325	97.25	0.00	0.00
12-27	1.	138.712	0.000	3738.507	110.970	0.000	2990.806	97.25	0.00	0.00
Sub-Total	1.	2299.392	0.000	16749.732	1839.513	0.000	13399.786	97.25	0.00	0.00
Remainder	1.	1265.107	0.000	129098.070	1012.085	0.000	103278.453	97.25	0.00	0.00
Total Future	0.	3564.499	0.000	145847.812	2851.598	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3564.499	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	26207.219	0.000	0.000	0.000	26207.219	0.000	0.000	0.000	26207.219
12-20	32554.787	0.000	0.000	0.000	32554.787	0.000	0.000	0.000	32554.787
12-21	26517.941	0.000	0.000	0.000	26517.941	0.000	0.000	0.000	26517.941
12-22	22055.859	0.000	0.000	0.000	22055.859	0.000	0.000	0.000	22055.859
12-23	18659.084	0.000	0.000	0.000	18659.084	0.000	0.000	0.000	18659.084
12-24	16009.906	0.000	0.000	0.000	16009.906	0.000	0.000	0.000	16009.906
12-25	13901.539	0.000	0.000	0.000	13901.539	0.000	0.000	0.000	13901.539
12-26	12194.497	0.000	0.000	0.000	12194.497	0.000	0.000	0.000	12194.497
12-27	10791.824	0.000	0.000	0.000	10791.824	0.000	0.000	0.000	10791.824
Sub-Total	178892.656	0.000	0.000	0.000	178892.656	0.000	0.000	0.000	178892.656
Remainder	98425.289	0.000	0.000	0.000	98425.289	0.000	0.000	0.000	98425.289
Total Future	277317.938	0.000	0.000	0.000	277317.938	0.000	0.000	0.000	277317.938

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	4042.245	524.144	5570.525	0.000	10136.915	16070.303	16070.303		8903.722
12-20	5021.305	651.096	0.000	0.000	5672.398	26882.391	42952.691		14045.027
12-21	4090.171	530.359	0.000	0.000	4620.532	21897.410	64850.105		10398.624
12-22	3401.932	441.117	0.000	0.000	3843.052	18212.809	83062.914		7861.467
12-23	2878.008	373.182	0.000	0.000	3251.192	15407.892	98470.797		6045.394
12-24	2469.395	320.198	0.000	0.000	2789.591	13220.315	111691.109		4715.051
12-25	2144.197	278.031	0.000	0.000	2422.228	11479.311	123170.422		3721.605
12-26	1880.899	243.890	0.000	0.000	2124.789	10069.708	133240.125		2967.606
12-27	1664.549	215.836	0.000	0.000	1880.386	8911.438	142151.562		2387.352
Sub-Total	27592.697	3577.853	5570.525	0.000	36741.090	142151.562	142151.562		61045.848
Remainder	15181.280	1968.506	0.000	0.000	17149.775	81275.516	223427.078		11232.089
Total Future	42773.977	5546.359	5570.525	0.000	53890.879	223427.078	223427.078		72277.938

LIFE OF EVALUATION IS: 29.67 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

806 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	119230.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	71128.477
REMARKS								15.00%	45533.742
								20.00%	30584.740
								25.00%	21277.588

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	257.597	0.000	163.523	206.077	0.000	130.818	97.25	0.00	0.00
12-20	1.	434.023	0.000	519.438	347.218	0.000	415.551	97.25	0.00	0.00
12-21	1.	352.147	0.000	843.560	281.717	0.000	674.848	97.25	0.00	0.00
12-22	1.	291.964	0.000	1237.156	233.571	0.000	989.724	97.25	0.00	0.00
12-23	1.	246.355	0.000	1683.144	197.084	0.000	1346.515	97.25	0.00	0.00
12-24	1.	210.916	0.000	2163.540	168.733	0.000	1730.832	97.25	0.00	0.00
12-25	1.	182.801	0.000	2661.718	146.241	0.000	2129.375	97.25	0.00	0.00
12-26	1.	160.098	0.000	3163.511	128.079	0.000	2530.809	97.25	0.00	0.00
12-27	1.	141.487	0.000	3657.562	113.189	0.000	2926.050	97.25	0.00	0.00
Sub-Total	1.	2277.387	0.000	16093.152	1821.910	0.000	12874.522	97.25	0.00	0.00
Remainder	1.	1282.381	0.000	129754.664	1025.905	0.000	103803.727	97.25	0.00	0.00
Total Future	0.	3559.769	0.000	145847.812	2847.815	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3559.769	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	20041.020	0.000	0.000	0.000	20041.020	0.000	0.000	0.000	20041.020
12-20	33766.992	0.000	0.000	0.000	33766.992	0.000	0.000	0.000	33766.992
12-21	27397.018	0.000	0.000	0.000	27397.018	0.000	0.000	0.000	27397.018
12-22	22714.764	0.000	0.000	0.000	22714.764	0.000	0.000	0.000	22714.764
12-23	19166.396	0.000	0.000	0.000	19166.396	0.000	0.000	0.000	19166.396
12-24	16409.299	0.000	0.000	0.000	16409.299	0.000	0.000	0.000	16409.299
12-25	14221.924	0.000	0.000	0.000	14221.924	0.000	0.000	0.000	14221.924
12-26	12455.654	0.000	0.000	0.000	12455.654	0.000	0.000	0.000	12455.654
12-27	11007.669	0.000	0.000	0.000	11007.669	0.000	0.000	0.000	11007.669
Sub-Total	177180.719	0.000	0.000	0.000	177180.719	0.000	0.000	0.000	177180.719
Remainder	99769.289	0.000	0.000	0.000	99769.289	0.000	0.000	0.000	99769.289
Total Future	276950.031	0.000	0.000	0.000	276950.031	0.000	0.000	0.000	276950.031

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	3091.160	400.820	5570.525	0.000	9062.506	10978.514	10978.514		6000.998
12-20	5208.277	675.340	0.000	0.000	5883.618	27883.373	38861.887		14568.507
12-21	4225.762	547.940	0.000	0.000	4773.704	22623.314	61485.199		10743.638
12-22	3503.563	454.295	0.000	0.000	3957.860	18756.904	80242.102		8096.505
12-23	2956.257	383.328	0.000	0.000	3339.582	15826.814	96068.922		6209.875
12-24	2530.998	328.186	0.000	0.000	2859.182	13550.117	109619.039		4832.752
12-25	2193.613	284.438	0.000	0.000	2478.052	11743.872	121362.914		3807.427
12-26	1921.181	249.113	0.000	0.000	2170.294	10285.360	131648.266		3031.196
12-27	1697.841	220.153	0.000	0.000	1917.993	9089.676	140737.953		2435.126
Sub-Total	27328.652	3543.615	5570.525	0.000	36442.770	140737.953	140737.953		59726.023
Remainder	15388.580	1995.385	0.000	0.000	17383.961	82385.328	223123.250		11402.454
Total Future	42717.230	5539.000	5570.525	0.000	53826.734	223123.281	223123.250		71128.477

LIFE OF EVALUATION IS: 29.50 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



807 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	118719.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	70560.531
REMARKS								15.00%	45005.406
								20.00%	30123.322
								25.00%	20885.523

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-20	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-21	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-22	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-23	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-24	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-25	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-26	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-27	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
Sub-Total	1.	2266.226	0.000	15769.839	1812.981	0.000	12615.871	97.25	0.00	0.00
Remainder	1.	1291.164	0.000	130077.992	1032.931	0.000	104062.375	97.25	0.00	0.00
Total Future	0.	3557.389	0.000	145847.828	2845.911	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3557.389	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-20	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-21	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-22	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-23	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-24	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-25	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-26	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-27	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
Sub-Total	176312.375	0.000	0.000	0.000	176312.375	0.000	0.000	0.000	176312.375
Remainder	100452.523	0.000	0.000	0.000	100452.523	0.000	0.000	0.000	100452.523
Total Future	276764.906	0.000	0.000	0.000	276764.906	0.000	0.000	0.000	276764.906

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4525.751
12-20	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		14841.689
12-21	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		10922.848
12-22	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		8218.136
12-23	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6294.734
12-24	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		4893.319
12-25	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		3851.494
12-26	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3063.787
12-27	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2459.572
Sub-Total	27194.711	3526.247	5570.525	0.000	36291.488	140020.875	140020.875		59071.336
Remainder	15493.963	2009.050	0.000	0.000	17503.016	82949.508	222970.391		11489.198
Total Future	42688.672	5535.297	5570.525	0.000	53794.512	222970.391	222970.391		70560.539

LIFE OF EVALUATION IS: 29.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

BOB PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	117703.781
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	69438.008
REMARKS								15.00%	43967.004
								20.00%	29221.252
								25.00%	20122.932

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-20	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-21	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-22	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-23	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-24	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-25	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-26	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-27	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
Sub-Total	1.	2243.575	0.000	15133.219	1794.860	0.000	12106.574	97.25	0.00	0.00
Remainder	1.	1309.024	0.000	130714.602	1047.219	0.000	104571.672	97.25	0.00	0.00
Total Future	0.	3552.599	0.000	145847.828	2842.079	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3552.599	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-20	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-21	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-22	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-23	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-24	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-25	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-26	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-27	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
Sub-Total	174550.125	0.000	0.000	0.000	174550.125	0.000	0.000	0.000	174550.125
Remainder	101842.062	0.000	0.000	0.000	101842.062	0.000	0.000	0.000	101842.062
Total Future	276392.188	0.000	0.000	0.000	276392.188	0.000	0.000	0.000	276392.188

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1523.830
12-20	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		15412.475
12-21	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		11295.483
12-22	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		8470.065
12-23	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		6469.941
12-24	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5018.043
12-25	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		3942.037
12-26	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3130.620
12-27	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2509.618
Sub-Total	26922.900	3491.002	5570.525	0.000	35984.434	138565.703	138565.703		57772.113
Remainder	15708.288	2036.841	0.000	0.000	17745.129	84096.938	222662.641		11665.894
Total Future	42631.188	5527.844	5570.525	0.000	53729.566	222662.625	222662.641		69438.008

LIFE OF EVALUATION IS: 29.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

C01 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	131544.062
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	85511.188
REMARKS								15.00%	59548.617
								20.00%	43384.328
								25.00%	32635.297

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-18	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-19	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-20	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-21	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-22	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-23	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-24	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-25	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-26	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
12-27	1.	114.039	0.000	4553.324	91.231	0.000	3642.659	97.25	0.00	0.00
Sub-Total	1.	2507.478	0.000	24419.379	2005.983	0.000	19535.500	97.25	0.00	0.00
Remainder	1.	1104.311	0.000	121428.438	883.449	0.000	97142.750	97.25	0.00	0.00
Total Future	0.	3611.790	0.000	145847.828	2889.431	0.000	116678.258	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3611.789	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-18	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-19	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-20	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-21	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-22	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-23	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-24	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-25	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-26	9897.193	0.000	0.000	0.000	9897.193	0.000	0.000	0.000	9897.193
12-27	8872.259	0.000	0.000	0.000	8872.259	0.000	0.000	0.000	8872.259
Sub-Total	195081.828	0.000	0.000	0.000	195081.828	0.000	0.000	0.000	195081.828
Remainder	85915.383	0.000	0.000	0.000	85915.383	0.000	0.000	0.000	85915.383
Total Future	280997.219	0.000	0.000	0.000	280997.219	0.000	0.000	0.000	280997.219

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		5476.159
12-18	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		17958.445
12-19	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		13216.648
12-20	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9943.945
12-21	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		7616.629
12-22	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5920.917
12-23	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4660.309
12-24	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3707.182
12-25	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2976.081
12-26	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2408.283
12-27	1368.472	177.445	0.000	0.000	1545.917	7326.341	155519.906		1962.522
Sub-Total	30089.742	3901.636	5570.525	0.000	39561.922	155519.906	155519.906		75847.109
Remainder	13251.731	1718.307	0.000	0.000	14970.048	70945.336	226465.250		9664.062
Total Future	43341.473	5619.943	5570.525	0.000	54531.969	226465.250	226465.250		85511.180

LIFE OF EVALUATION IS: 31.42 YEARS

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**C02 PBUD
 LOWER GRANDSTAND**

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	130429.375
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	84154.062
REMARKS								15.00%	58175.574
								20.00%	42085.402
								25.00%	31443.760

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-18	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-19	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-20	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-21	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-22	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-23	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-24	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-25	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-26	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
12-27	1.	116.084	0.000	4478.888	92.867	0.000	3583.110	97.25	0.00	0.00
Sub-Total	1.	2489.296	0.000	23629.834	1991.437	0.000	18903.865	97.25	0.00	0.00
Remainder	1.	1118.170	0.000	122217.977	894.536	0.000	97774.383	97.25	0.00	0.00
Total Future	0.	3607.466	0.000	145847.812	2885.973	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3607.466	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-18	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-19	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-20	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-21	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-22	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-23	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-24	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-25	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-26	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
12-27	9031.324	0.000	0.000	0.000	9031.324	0.000	0.000	0.000	9031.324
Sub-Total	193667.266	0.000	0.000	0.000	193667.266	0.000	0.000	0.000	193667.266
Remainder	86993.602	0.000	0.000	0.000	86993.602	0.000	0.000	0.000	86993.602
Total Future	280660.875	0.000	0.000	0.000	280660.875	0.000	0.000	0.000	280660.875

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1843.834
12-18	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		18649.098
12-19	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		13667.535
12-20	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		10248.779
12-21	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7828.628
12-22	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		6071.833
12-23	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4769.864
12-24	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3788.050
12-25	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		3036.637
12-26	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2454.200
12-27	1393.006	180.626	0.000	0.000	1573.634	7457.690	154351.828		1997.723
Sub-Total	29871.557	3873.345	5570.525	0.000	39315.441	154351.828	154351.828		74356.188
Remainder	13418.034	1739.872	0.000	0.000	15157.912	71835.688	226187.516		9797.888
Total Future	43289.594	5613.217	5570.525	0.000	54473.344	226187.516	226187.516		84154.070

LIFE OF EVALUATION IS: 31.25 YEARS

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C03 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	129875.273
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	83483.523
REMARKS								15.00%	57500.949
								20.00%	41450.594
								25.00%	30864.404

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-18	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-19	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-20	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-21	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-22	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-23	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-24	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-25	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-26	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
12-27	1.	117.128	0.000	4441.397	93.702	0.000	3553.118	97.25	0.00	0.00
Sub-Total	1.	2480.087	0.000	23239.588	1984.069	0.000	18591.670	97.25	0.00	0.00
Remainder	1.	1125.204	0.000	122608.227	900.163	0.000	98086.578	97.25	0.00	0.00
Total Future	0.	3605.291	0.000	145847.812	2884.232	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3605.291	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-18	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-19	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-20	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-21	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-22	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-23	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-24	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-25	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-26	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
12-27	9112.519	0.000	0.000	0.000	9112.519	0.000	0.000	0.000	9112.519
Sub-Total	192950.719	0.000	0.000	0.000	192950.719	0.000	0.000	0.000	192950.719
Remainder	87540.859	0.000	0.000	0.000	87540.859	0.000	0.000	0.000	87540.859
Total Future	280491.594	0.000	0.000	0.000	280491.594	0.000	0.000	0.000	280491.594

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-5.323
12-18	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		19010.000
12-19	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		13901.991
12-20	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		10406.667
12-21	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7938.079
12-22	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		6149.539
12-23	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4826.147
12-24	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3829.514
12-25	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		3067.635
12-26	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2477.669
12-27	1405.530	182.250	0.000	0.000	1587.780	7524.739	153760.156		2015.692
Sub-Total	29761.039	3859.015	5570.525	0.000	39190.559	153760.156	153760.156		73617.625
Remainder	13502.447	1750.817	0.000	0.000	15253.256	72287.602	226047.766		9865.911
Total Future	43263.488	5609.832	5570.525	0.000	54443.824	226047.766	226047.766		83483.539

LIFE OF EVALUATION IS: 31.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

C04 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	128773.469
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	82158.242
REMARKS								15.00%	56175.027
								20.00%	40209.539
								25.00%	29737.518

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-19	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-20	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-21	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-22	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-23	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-24	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-25	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-26	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
12-27	1.	119.259	0.000	4365.881	95.407	0.000	3492.705	97.25	0.00	0.00
Sub-Total	1.	2461.425	0.000	22468.236	1969.140	0.000	17974.586	97.25	0.00	0.00
Remainder	1.	1139.487	0.000	123379.578	911.589	0.000	98703.656	97.25	0.00	0.00
Total Future	0.	3600.912	0.000	145847.812	2880.729	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3600.912	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-19	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-20	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-21	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-22	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-23	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-24	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-25	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-26	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
12-27	9278.347	0.000	0.000	0.000	9278.347	0.000	0.000	0.000	9278.347
Sub-Total	191498.828	0.000	0.000	0.000	191498.828	0.000	0.000	0.000	191498.828
Remainder	88652.078	0.000	0.000	0.000	88652.078	0.000	0.000	0.000	88652.078
Total Future	280150.906	0.000	0.000	0.000	280150.906	0.000	0.000	0.000	280150.906

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3774.644
12-18	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955		19765.139
12-19	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441		14390.034
12-20	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258		10733.982
12-21	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742		8164.228
12-22	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727		6309.654
12-23	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672		4941.849
12-24	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820		3914.584
12-25	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719		3131.121
12-26	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547		2525.665
12-27	1431.108	185.567	0.000	0.000	1616.675	7661.672	152561.219		2052.390
Sub-Total	29537.096	3829.977	5570.525	0.000	38937.617	152561.219	152561.219		72154.000
Remainder	13673.842	1773.042	0.000	0.000	15446.896	73205.188	225766.406		10004.238
Total Future	43210.938	5603.018	5570.525	0.000	54384.512	225766.406	225766.406		82158.242

LIFE OF EVALUATION IS: 31.00 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

C05 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127680.172
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80853.758
REMARKS								15.00%	54879.621
								20.00%	39005.629
								25.00%	28651.770

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-19	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-20	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-21	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-22	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-23	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-24	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-25	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-26	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
12-27	1.	121.451	0.000	4289.667	97.161	0.000	3431.733	97.25	0.00	0.00
Sub-Total	1.	2442.431	0.000	21709.164	1953.945	0.000	17367.332	97.25	0.00	0.00
Remainder	1.	1154.063	0.000	124138.648	923.251	0.000	99310.914	97.25	0.00	0.00
Total Future	0.	3596.495	0.000	145847.812	2877.196	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3596.495	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-19	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-20	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-21	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-22	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-23	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-24	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-25	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-26	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
12-27	9448.900	0.000	0.000	0.000	9448.900	0.000	0.000	0.000	9448.900
Sub-Total	190021.141	0.000	0.000	0.000	190021.141	0.000	0.000	0.000	190021.141
Remainder	89786.133	0.000	0.000	0.000	89786.133	0.000	0.000	0.000	89786.133
Total Future	279807.250	0.000	0.000	0.000	279807.250	0.000	0.000	0.000	279807.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3715.157
12-18	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		16637.184
12-19	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		14905.185
12-20	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		11077.551
12-21	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		8400.531
12-22	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		6476.330
12-23	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		5061.911
12-24	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		4002.621
12-25	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		3196.668
12-26	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2575.117
12-27	1457.414	188.978	0.000	0.000	1646.391	7802.508	151341.047		2090.135
Sub-Total	29309.180	3800.423	5570.525	0.000	38680.098	151341.047	151341.047		70708.078
Remainder	13848.762	1795.723	0.000	0.000	15644.496	74141.641	225482.688		10145.686
Total Future	43157.945	5596.146	5570.525	0.000	54324.574	225482.688	225482.688		80853.766

LIFE OF EVALUATION IS: 30.83 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



C06 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127136.680
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80209.219
REMARKS								15.00%	54243.137
								20.00%	38417.254
								25.00%	28123.852

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	375.353	0.000	267.336	300.282	0.000	213.868	97.25	0.00	0.00
12-19	1.	410.975	0.000	593.151	328.780	0.000	474.521	97.25	0.00	0.00
12-20	1.	335.408	0.000	936.068	268.326	0.000	748.855	97.25	0.00	0.00
12-21	1.	279.402	0.000	1344.450	223.521	0.000	1075.560	97.25	0.00	0.00
12-22	1.	236.673	0.000	1800.702	189.339	0.000	1440.562	97.25	0.00	0.00
12-23	1.	203.288	0.000	2287.018	162.631	0.000	1829.614	97.25	0.00	0.00
12-24	1.	176.678	0.000	2787.320	141.342	0.000	2229.855	97.25	0.00	0.00
12-25	1.	155.104	0.000	3288.132	124.083	0.000	2630.506	97.25	0.00	0.00
12-26	1.	137.357	0.000	3778.797	109.885	0.000	3023.038	97.25	0.00	0.00
12-27	1.	122.571	0.000	4251.305	98.057	0.000	3401.043	97.25	0.00	0.00
Sub-Total	1.	2432.808	0.000	21334.277	1946.246	0.000	17067.420	97.25	0.00	0.00
Remainder	1.	1161.464	0.000	124513.539	929.171	0.000	99610.820	97.25	0.00	0.00
Total Future	0.	3594.272	0.000	145847.812	2875.417	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3594.273	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	29202.439	0.000	0.000	0.000	29202.439	0.000	0.000	0.000	29202.439
12-19	31973.828	0.000	0.000	0.000	31973.828	0.000	0.000	0.000	31973.828
12-20	26094.707	0.000	0.000	0.000	26094.707	0.000	0.000	0.000	26094.707
12-21	21737.461	0.000	0.000	0.000	21737.461	0.000	0.000	0.000	21737.461
12-22	18413.193	0.000	0.000	0.000	18413.193	0.000	0.000	0.000	18413.193
12-23	15815.835	0.000	0.000	0.000	15815.835	0.000	0.000	0.000	15815.835
12-24	13745.525	0.000	0.000	0.000	13745.525	0.000	0.000	0.000	13745.525
12-25	12067.089	0.000	0.000	0.000	12067.089	0.000	0.000	0.000	12067.089
12-26	10686.352	0.000	0.000	0.000	10686.352	0.000	0.000	0.000	10686.352
12-27	9536.006	0.000	0.000	0.000	9536.006	0.000	0.000	0.000	9536.006
Sub-Total	189272.422	0.000	0.000	0.000	189272.422	0.000	0.000	0.000	189272.422
Remainder	90361.922	0.000	0.000	0.000	90361.922	0.000	0.000	0.000	90361.922
Total Future	279634.344	0.000	0.000	0.000	279634.344	0.000	0.000	0.000	279634.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	4504.233	584.049	5570.525	0.000	10658.808	18543.633	18543.633		11365.836
12-19	4931.696	639.477	0.000	0.000	5571.170	26402.658	44946.289		15173.571
12-20	4024.892	521.894	0.000	0.000	4546.784	21547.924	66494.211		11255.775
12-21	3352.822	434.749	0.000	0.000	3787.570	17949.891	84444.102		8522.683
12-22	2840.082	368.264	0.000	0.000	3208.347	15204.847	99648.953		6562.242
12-23	2439.460	316.317	0.000	0.000	2755.776	13060.059	112709.008		5123.645
12-24	2120.133	274.910	0.000	0.000	2395.044	11350.481	124059.484		4047.795
12-25	1861.248	241.342	0.000	0.000	2102.589	9964.500	134023.984		3230.243
12-26	1648.281	213.727	0.000	0.000	1862.008	8824.344	142848.312		2600.409
12-27	1470.849	190.720	0.000	0.000	1661.569	7874.437	150722.750		2109.413
Sub-Total	29193.693	3785.449	5570.525	0.000	38549.664	150722.750	150722.750		69991.617
Remainder	13937.572	1807.239	0.000	0.000	15744.800	74617.117	225339.875		10217.610
Total Future	43131.266	5592.688	5570.525	0.000	54294.465	225339.875	225339.875		80209.227

LIFE OF EVALUATION IS: 30.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

C07 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	126055.984
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	78935.328
REMARKS								15.00%	52992.180
								20.00%	37266.977
								25.00%	27097.014

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	297.609	0.000	196.377	238.087	0.000	157.102	97.25	0.00	0.00
12-19	1.	426.122	0.000	543.442	340.898	0.000	434.754	97.25	0.00	0.00
12-20	1.	346.426	0.000	873.924	277.141	0.000	699.139	97.25	0.00	0.00
12-21	1.	287.681	0.000	1272.570	230.145	0.000	1018.056	97.25	0.00	0.00
12-22	1.	243.060	0.000	1722.105	194.448	0.000	1377.684	97.25	0.00	0.00
12-23	1.	208.325	0.000	2204.590	166.660	0.000	1763.671	97.25	0.00	0.00
12-24	1.	180.724	0.000	2703.572	144.579	0.000	2162.857	97.25	0.00	0.00
12-25	1.	158.406	0.000	3205.115	126.725	0.000	2564.092	97.25	0.00	0.00
12-26	1.	140.089	0.000	3698.094	112.071	0.000	2958.476	97.25	0.00	0.00
12-27	1.	124.859	0.000	4174.082	99.887	0.000	3339.265	97.25	0.00	0.00
Sub-Total	1.	2413.301	0.000	20593.869	1930.641	0.000	16475.096	97.25	0.00	0.00
Remainder	1.	1176.498	0.000	125253.945	941.198	0.000	100203.141	97.25	0.00	0.00
Total Future	0.	3589.799	0.000	145847.812	2871.839	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3589.799	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	23153.998	0.000	0.000	0.000	23153.998	0.000	0.000	0.000	23153.998
12-19	33152.293	0.000	0.000	0.000	33152.293	0.000	0.000	0.000	33152.293
12-20	26951.918	0.000	0.000	0.000	26951.918	0.000	0.000	0.000	26951.918
12-21	22381.553	0.000	0.000	0.000	22381.553	0.000	0.000	0.000	22381.553
12-22	18910.102	0.000	0.000	0.000	18910.102	0.000	0.000	0.000	18910.102
12-23	16207.695	0.000	0.000	0.000	16207.695	0.000	0.000	0.000	16207.695
12-24	14060.316	0.000	0.000	0.000	14060.316	0.000	0.000	0.000	14060.316
12-25	12324.003	0.000	0.000	0.000	12324.003	0.000	0.000	0.000	12324.003
12-26	10898.918	0.000	0.000	0.000	10898.918	0.000	0.000	0.000	10898.918
12-27	9713.997	0.000	0.000	0.000	9713.997	0.000	0.000	0.000	9713.997
Sub-Total	187754.781	0.000	0.000	0.000	187754.781	0.000	0.000	0.000	187754.781
Remainder	91531.539	0.000	0.000	0.000	91531.539	0.000	0.000	0.000	91531.539
Total Future	279286.344	0.000	0.000	0.000	279286.344	0.000	0.000	0.000	279286.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	3571.311	463.080	5570.525	0.000	9604.917	13549.081	13549.081		8206.098
12-19	5113.465	663.046	0.000	0.000	5776.508	27375.783	40924.863		15733.358
12-20	4157.109	539.038	0.000	0.000	4696.146	22255.771	63180.637		11625.841
12-21	3452.167	447.631	0.000	0.000	3899.800	18481.752	81662.383		8775.408
12-22	2916.726	378.202	0.000	0.000	3294.927	15615.175	97277.562		6739.457
12-23	2499.902	324.154	0.000	0.000	2824.053	13383.642	110661.203		5250.673
12-24	2168.687	281.206	0.000	0.000	2449.892	11610.424	122271.625		4140.550
12-25	1900.875	246.480	0.000	0.000	2147.354	10176.649	132448.266		3299.054
12-26	1681.067	217.978	0.000	0.000	1899.045	8999.873	141448.141		2652.161
12-27	1498.303	194.280	0.000	0.000	1692.583	8021.414	149469.547		2148.804
Sub-Total	28959.611	3755.096	5570.525	0.000	38285.230	149469.547	149469.547		68571.406
Remainder	14117.975	1830.631	0.000	0.000	15948.616	75582.922	225052.500		10363.925
Total Future	43077.590	5585.727	5570.525	0.000	54233.855	225052.484	225052.500		78935.336

LIFE OF EVALUATION IS: 30.58 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

CO8 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	124983.594
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	77681.430
REMARKS								15.00%	51770.012
								20.00%	36151.125
								25.00%	26107.662

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-19	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-20	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-21	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-22	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-23	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-24	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-25	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-26	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-27	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
Sub-Total	1.	2393.439	0.000	19866.055	1914.751	0.000	15892.842	97.25	0.00	0.00
Remainder	1.	1191.848	0.000	125981.766	953.478	0.000	100785.398	97.25	0.00	0.00
Total Future	0.	3585.287	0.000	145847.828	2868.229	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3585.287	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-19	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-20	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-21	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-22	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-23	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-24	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-25	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-26	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-27	9897.193	0.000	0.000	0.000	9897.193	0.000	0.000	0.000	9897.193
Sub-Total	186209.562	0.000	0.000	0.000	186209.562	0.000	0.000	0.000	186209.562
Remainder	92725.742	0.000	0.000	0.000	92725.742	0.000	0.000	0.000	92725.742
Total Future	278935.281	0.000	0.000	0.000	278935.281	0.000	0.000	0.000	278935.281

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4978.327
12-19	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		16325.860
12-20	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		12015.133
12-21	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9039.950
12-22	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6924.208
12-23	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5382.652
12-24	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4236.644
12-25	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3370.165
12-26	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2705.529
12-27	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2189.348
Sub-Total	28721.270	3724.191	5570.525	0.000	38016.000	148193.562	148193.562		67167.812
Remainder	14302.172	1854.515	0.000	0.000	16156.696	76569.047	224762.625		10513.618
Total Future	43023.441	5578.706	5570.525	0.000	54172.672	224762.625	224762.625		77681.430

LIFE OF EVALUATION IS: 30.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

D01 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123919.453
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	76447.211
REMARKS								15.00%	50575.965
								20.00%	35068.664
								25.00%	25154.428

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-19	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-20	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-21	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-22	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-23	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-24	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-25	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-26	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-27	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
Sub-Total	1.	2373.212	0.000	19150.945	1898.570	0.000	15320.755	97.25	0.00	0.00
Remainder	1.	1207.523	0.000	126696.875	966.019	0.000	101357.484	97.25	0.00	0.00
Total Future	0.	3580.736	0.000	145847.828	2864.589	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3580.736	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-19	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-20	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-21	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-22	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-23	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-24	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-25	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-26	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-27	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
Sub-Total	184635.938	0.000	0.000	0.000	184635.938	0.000	0.000	0.000	184635.938
Remainder	93945.312	0.000	0.000	0.000	93945.312	0.000	0.000	0.000	93945.312
Total Future	278581.250	0.000	0.000	0.000	278581.250	0.000	0.000	0.000	278581.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1676.213
12-19	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		16953.723
12-20	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		12425.030
12-21	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		9317.072
12-22	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7116.935
12-23	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5519.848
12-24	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4336.241
12-25	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3443.682
12-26	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2760.580
12-27	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2231.091
Sub-Total	28478.551	3692.719	5570.525	0.000	37741.809	146894.125	146894.125		65780.414
Remainder	14490.281	1878.906	0.000	0.000	16369.184	77576.125	224470.266		10666.798
Total Future	42968.832	5571.625	5570.525	0.000	54110.992	224470.250	224470.266		76447.219

LIFE OF EVALUATION IS: 30.25 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

D02 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123390.445
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	75837.383
REMARKS								15.00%	49989.285
								20.00%	34539.645
								25.00%	24690.939

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-19	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-20	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-21	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-22	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-23	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-24	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-25	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-26	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-27	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
Sub-Total	1.	2362.959	0.000	18798.189	1890.367	0.000	15038.552	97.25	0.00	0.00
Remainder	1.	1215.487	0.000	127049.625	972.389	0.000	101639.695	97.25	0.00	0.00
Total Future	0.	3578.446	0.000	145847.812	2862.757	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3578.446	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-19	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-20	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-21	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-22	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-23	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-24	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-25	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-26	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-27	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
Sub-Total	183838.203	0.000	0.000	0.000	183838.203	0.000	0.000	0.000	183838.203
Remainder	94564.859	0.000	0.000	0.000	94564.859	0.000	0.000	0.000	94564.859
Total Future	278403.062	0.000	0.000	0.000	278403.062	0.000	0.000	0.000	278403.062

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-4.839
12-19	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		17281.818
12-20	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		12638.174
12-21	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		9460.605
12-22	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7216.436
12-23	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		5590.491
12-24	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4387.407
12-25	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3481.377
12-26	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		2788.759
12-27	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2252.427
Sub-Total	28355.510	3676.764	5570.525	0.000	37602.785	146235.422	146235.422		65092.656
Remainder	14585.842	1891.297	0.000	0.000	16477.129	78087.727	224323.156		10744.730
Total Future	42941.352	5568.062	5570.525	0.000	54079.922	224323.156	224323.156		75837.383

LIFE OF EVALUATION IS: 30.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

D03 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	122338.547
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	74632.094
REMARKS								15.00%	48836.211
								20.00%	33505.414
								25.00%	23789.426

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-20	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-21	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-22	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-23	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-24	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-25	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-26	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-27	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
Sub-Total	1.	2342.166	0.000	18102.354	1873.732	0.000	14481.882	97.25	0.00	0.00
Remainder	1.	1231.671	0.000	127745.453	985.337	0.000	102196.359	97.25	0.00	0.00
Total Future	0.	3573.836	0.000	145847.812	2859.069	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3573.837	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-20	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-21	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-22	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-23	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-24	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-25	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-26	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-27	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
Sub-Total	182220.484	0.000	0.000	0.000	182220.484	0.000	0.000	0.000	182220.484
Remainder	95823.984	0.000	0.000	0.000	95823.984	0.000	0.000	0.000	95823.984
Total Future	278044.469	0.000	0.000	0.000	278044.469	0.000	0.000	0.000	278044.469

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3431.494
12-19	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955		17968.307
12-20	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441		13081.847
12-21	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258		9758.166
12-22	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742		7422.026
12-23	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727		5736.049
12-24	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672		4492.590
12-25	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820		3558.712
12-26	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719		2846.474
12-27	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547		2296.059
Sub-Total	28105.988	3644.409	5570.525	0.000	37320.930	144899.547	144899.547		63728.730
Remainder	14780.049	1916.480	0.000	0.000	16696.545	79127.438	224026.984		10903.358
Total Future	42886.035	5560.890	5570.525	0.000	54017.488	224026.984	224026.984		74632.086

LIFE OF EVALUATION IS: 30.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



D04 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	121294.695
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	73445.711
REMARKS								15.00%	47709.668
								20.00%	32502.131
								25.00%	22920.822

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-20	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-21	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-22	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-23	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-24	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-25	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-26	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-27	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
Sub-Total	1.	2320.980	0.000	17419.498	1856.784	0.000	13935.599	97.25	0.00	0.00
Remainder	1.	1248.207	0.000	128428.312	998.566	0.000	102742.648	97.25	0.00	0.00
Total Future	0.	3569.187	0.000	145847.812	2855.350	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3569.187	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-20	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-21	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-22	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-23	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-24	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-25	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-26	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-27	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
Sub-Total	180572.234	0.000	0.000	0.000	180572.234	0.000	0.000	0.000	180572.234
Remainder	97110.508	0.000	0.000	0.000	97110.508	0.000	0.000	0.000	97110.508
Total Future	277682.750	0.000	0.000	0.000	277682.750	0.000	0.000	0.000	277682.750

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3377.416
12-19	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		15124.714
12-20	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		13550.168
12-21	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		10070.501
12-22	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		7636.846
12-23	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		5887.572
12-24	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		4601.736
12-25	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		3638.746
12-26	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		2906.062
12-27	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2341.015
Sub-Total	27851.766	3611.445	5570.525	0.000	37033.711	143538.531	143538.531		62379.945
Remainder	14978.486	1942.210	0.000	0.000	16920.688	80189.812	223728.344		11065.769
Total Future	42830.254	5553.655	5570.525	0.000	53954.398	223728.359	223728.344		73445.711

LIFE OF EVALUATION IS: 29.83 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

D05 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	120258.859
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	72277.938
REMARKS								15.00%	46609.043
								20.00%	31528.871
								25.00%	22083.930

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	336.854	0.000	230.965	269.483	0.000	184.772	97.25	0.00	0.00
12-20	1.	418.442	0.000	568.015	334.754	0.000	454.412	97.25	0.00	0.00
12-21	1.	340.848	0.000	904.763	272.678	0.000	723.810	97.25	0.00	0.00
12-22	1.	283.494	0.000	1308.339	226.795	0.000	1046.671	97.25	0.00	0.00
12-23	1.	239.834	0.000	1761.295	191.867	0.000	1409.036	97.25	0.00	0.00
12-24	1.	205.783	0.000	2245.751	164.626	0.000	1796.601	97.25	0.00	0.00
12-25	1.	178.683	0.000	2745.441	142.946	0.000	2196.353	97.25	0.00	0.00
12-26	1.	156.742	0.000	3246.657	125.393	0.000	2597.325	97.25	0.00	0.00
12-27	1.	138.712	0.000	3738.507	110.970	0.000	2990.806	97.25	0.00	0.00
Sub-Total	1.	2299.392	0.000	16749.732	1839.513	0.000	13399.786	97.25	0.00	0.00
Remainder	1.	1265.107	0.000	129098.070	1012.085	0.000	103278.453	97.25	0.00	0.00
Total Future	0.	3564.499	0.000	145847.812	2851.598	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3564.499	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	26207.219	0.000	0.000	0.000	26207.219	0.000	0.000	0.000	26207.219
12-20	32554.787	0.000	0.000	0.000	32554.787	0.000	0.000	0.000	32554.787
12-21	26517.941	0.000	0.000	0.000	26517.941	0.000	0.000	0.000	26517.941
12-22	22055.859	0.000	0.000	0.000	22055.859	0.000	0.000	0.000	22055.859
12-23	18659.084	0.000	0.000	0.000	18659.084	0.000	0.000	0.000	18659.084
12-24	16009.906	0.000	0.000	0.000	16009.906	0.000	0.000	0.000	16009.906
12-25	13901.539	0.000	0.000	0.000	13901.539	0.000	0.000	0.000	13901.539
12-26	12194.497	0.000	0.000	0.000	12194.497	0.000	0.000	0.000	12194.497
12-27	10791.824	0.000	0.000	0.000	10791.824	0.000	0.000	0.000	10791.824
Sub-Total	178892.656	0.000	0.000	0.000	178892.656	0.000	0.000	0.000	178892.656
Remainder	98425.289	0.000	0.000	0.000	98425.289	0.000	0.000	0.000	98425.289
Total Future	277317.938	0.000	0.000	0.000	277317.938	0.000	0.000	0.000	277317.938

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	4042.245	524.144	5570.525	0.000	10136.915	16070.303	16070.303		8903.722
12-20	5021.305	651.096	0.000	0.000	5672.398	26882.391	42952.691		14045.027
12-21	4090.171	530.359	0.000	0.000	4620.532	21897.410	64850.105		10398.624
12-22	3401.932	441.117	0.000	0.000	3843.052	18212.809	83062.914		7861.467
12-23	2878.008	373.182	0.000	0.000	3251.192	15407.892	98470.797		6045.394
12-24	2469.395	320.198	0.000	0.000	2789.591	13220.315	111691.109		4715.051
12-25	2144.197	278.031	0.000	0.000	2422.228	11479.311	123170.422		3721.605
12-26	1880.899	243.890	0.000	0.000	2124.789	10069.708	133240.125		2967.606
12-27	1664.549	215.836	0.000	0.000	1880.386	8911.438	142151.562		2387.352
Sub-Total	27592.697	3577.853	5570.525	0.000	36741.090	142151.562	142151.562		61045.848
Remainder	15181.280	1968.506	0.000	0.000	17149.775	81275.516	223427.078		11232.089
Total Future	42773.977	5546.359	5570.525	0.000	53890.879	223427.078	223427.078		72277.938

LIFE OF EVALUATION IS: 29.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



DO6 PBUD
LOWER GRANDSTAND N3EGN11H00

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	119230.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	71128.477
REMARKS								15.00%	45533.742
								20.00%	30584.740
								25.00%	21277.588

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	257.597	0.000	163.523	206.077	0.000	130.818	97.25	0.00	0.00
12-20	1.	434.023	0.000	519.438	347.218	0.000	415.551	97.25	0.00	0.00
12-21	1.	352.147	0.000	843.560	281.717	0.000	674.848	97.25	0.00	0.00
12-22	1.	291.964	0.000	1237.156	233.571	0.000	989.724	97.25	0.00	0.00
12-23	1.	246.355	0.000	1683.144	197.084	0.000	1346.515	97.25	0.00	0.00
12-24	1.	210.916	0.000	2163.540	168.733	0.000	1730.832	97.25	0.00	0.00
12-25	1.	182.801	0.000	2661.718	146.241	0.000	2129.375	97.25	0.00	0.00
12-26	1.	160.098	0.000	3163.511	128.079	0.000	2530.809	97.25	0.00	0.00
12-27	1.	141.487	0.000	3657.562	113.189	0.000	2926.050	97.25	0.00	0.00
Sub-Total	1.	2277.387	0.000	16093.152	1821.910	0.000	12874.522	97.25	0.00	0.00
Remainder	1.	1282.381	0.000	129754.664	1025.905	0.000	103803.727	97.25	0.00	0.00
Total Future	0.	3559.769	0.000	145847.812	2847.815	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3559.769	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	20041.020	0.000	0.000	0.000	20041.020	0.000	0.000	0.000	20041.020
12-20	33766.992	0.000	0.000	0.000	33766.992	0.000	0.000	0.000	33766.992
12-21	27397.018	0.000	0.000	0.000	27397.018	0.000	0.000	0.000	27397.018
12-22	22714.764	0.000	0.000	0.000	22714.764	0.000	0.000	0.000	22714.764
12-23	19166.396	0.000	0.000	0.000	19166.396	0.000	0.000	0.000	19166.396
12-24	16409.299	0.000	0.000	0.000	16409.299	0.000	0.000	0.000	16409.299
12-25	14221.924	0.000	0.000	0.000	14221.924	0.000	0.000	0.000	14221.924
12-26	12455.654	0.000	0.000	0.000	12455.654	0.000	0.000	0.000	12455.654
12-27	11007.669	0.000	0.000	0.000	11007.669	0.000	0.000	0.000	11007.669
Sub-Total	177180.719	0.000	0.000	0.000	177180.719	0.000	0.000	0.000	177180.719
Remainder	99769.289	0.000	0.000	0.000	99769.289	0.000	0.000	0.000	99769.289
Total Future	276950.031	0.000	0.000	0.000	276950.031	0.000	0.000	0.000	276950.031

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	3091.160	400.820	5570.525	0.000	9062.506	10978.514	10978.514		6000.998
12-20	5208.277	675.340	0.000	0.000	5883.618	27883.373	38861.887		14568.507
12-21	4225.762	547.940	0.000	0.000	4773.704	22623.314	61485.199		10743.638
12-22	3503.563	454.295	0.000	0.000	3957.860	18756.904	80242.102		8096.505
12-23	2956.257	383.328	0.000	0.000	3339.582	15826.814	96068.922		6209.875
12-24	2530.998	328.186	0.000	0.000	2859.182	13550.117	109619.039		4832.752
12-25	2193.613	284.438	0.000	0.000	2478.052	11743.872	121362.914		3807.427
12-26	1921.181	249.113	0.000	0.000	2170.294	10285.360	131648.266		3031.196
12-27	1697.841	220.153	0.000	0.000	1917.993	9089.676	140737.953		2435.126
Sub-Total	27328.652	3543.615	5570.525	0.000	36442.770	140737.953	140737.953		59726.023
Remainder	15388.580	1995.385	0.000	0.000	17383.961	82385.328	223123.250		11402.454
Total Future	42717.230	5539.000	5570.525	0.000	53826.734	223123.281	223123.250		71128.477

LIFE OF EVALUATION IS: 29.50 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

95
 D07
 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	118719.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	70560.531
REMARKS								15.00%	45005.406
								20.00%	30123.322
								25.00%	20885.523

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-20	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-21	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-22	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-23	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-24	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-25	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-26	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-27	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
Sub-Total	1.	2266.226	0.000	15769.839	1812.981	0.000	12615.871	97.25	0.00	0.00
Remainder	1.	1291.164	0.000	130077.992	1032.931	0.000	104062.375	97.25	0.00	0.00
Total Future	0.	3557.389	0.000	145847.828	2845.911	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3557.389	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-20	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-21	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-22	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-23	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-24	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-25	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-26	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-27	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
Sub-Total	176312.375	0.000	0.000	0.000	176312.375	0.000	0.000	0.000	176312.375
Remainder	100452.523	0.000	0.000	0.000	100452.523	0.000	0.000	0.000	100452.523
Total Future	276764.906	0.000	0.000	0.000	276764.906	0.000	0.000	0.000	276764.906

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4525.751
12-20	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		14841.689
12-21	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		10922.848
12-22	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		8218.136
12-23	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6294.734
12-24	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		4893.319
12-25	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		3851.494
12-26	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3063.787
12-27	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2459.572
Sub-Total	27194.711	3526.247	5570.525	0.000	36291.488	140020.875	140020.875		59071.336
Remainder	15493.963	2009.050	0.000	0.000	17503.016	82949.508	222970.391		11489.198
Total Future	42688.672	5535.297	5570.525	0.000	53794.512	222970.391	222970.391		70560.539

LIFE OF EVALUATION IS: 29.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

DOB PBUD
 LOWER GRANDSTAND N3EGN1LH00

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	117703.781
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	69438.008
REMARKS								15.00%	43967.004
								20.00%	29221.252
								25.00%	20122.932

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-20	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-21	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-22	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-23	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-24	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-25	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-26	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-27	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
Sub-Total	1.	2243.575	0.000	15133.219	1794.860	0.000	12106.574	97.25	0.00	0.00
Remainder	1.	1309.024	0.000	130714.602	1047.219	0.000	104571.672	97.25	0.00	0.00
Total Future	0.	3552.599	0.000	145847.828	2842.079	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3552.599	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-20	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-21	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-22	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-23	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-24	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-25	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-26	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-27	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
Sub-Total	174550.125	0.000	0.000	0.000	174550.125	0.000	0.000	0.000	174550.125
Remainder	101842.062	0.000	0.000	0.000	101842.062	0.000	0.000	0.000	101842.062
Total Future	276392.188	0.000	0.000	0.000	276392.188	0.000	0.000	0.000	276392.188

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1523.830
12-20	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		15412.475
12-21	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		11295.483
12-22	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		8470.065
12-23	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		6469.941
12-24	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5018.043
12-25	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		3942.037
12-26	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3130.620
12-27	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2509.618
Sub-Total	26922.900	3491.002	5570.525	0.000	35984.434	138565.703	138565.703		57772.113
Remainder	15708.288	2036.841	0.000	0.000	17745.129	84096.938	222662.641		11665.894
Total Future	42631.188	5527.844	5570.525	0.000	53729.566	222662.625	222662.641		69438.008

LIFE OF EVALUATION IS: 29.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



97
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 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	116695.398
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	68333.078
REMARKS								15.00%	42952.488
								20.00%	28346.176
								25.00%	19388.178

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	45.152	0.000	23.505	36.122	0.000	18.804	97.25	0.00	0.00
12-20	1.	477.164	0.000	408.133	381.731	0.000	326.506	97.25	0.00	0.00
12-21	1.	383.079	0.000	699.196	306.464	0.000	559.357	97.25	0.00	0.00
12-22	1.	314.940	0.000	1065.756	251.952	0.000	852.605	97.25	0.00	0.00
12-23	1.	263.914	0.000	1492.114	211.131	0.000	1193.691	97.25	0.00	0.00
12-24	1.	224.655	0.000	1960.308	179.724	0.000	1568.247	97.25	0.00	0.00
12-25	1.	193.765	0.000	2452.954	155.012	0.000	1962.363	97.25	0.00	0.00
12-26	1.	168.995	0.000	2954.784	135.196	0.000	2363.827	97.25	0.00	0.00
12-27	1.	148.812	0.000	3453.262	119.049	0.000	2762.610	97.25	0.00	0.00
Sub-Total	1.	2220.477	0.000	14510.013	1776.381	0.000	11608.010	97.25	0.00	0.00
Remainder	1.	1327.291	0.000	131337.812	1061.833	0.000	105070.242	97.25	0.00	0.00
Total Future	0.	3547.768	0.000	145847.828	2838.214	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3547.767	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	3512.849	0.000	0.000	0.000	3512.849	0.000	0.000	0.000	3512.849
12-20	37123.336	0.000	0.000	0.000	37123.336	0.000	0.000	0.000	37123.336
12-21	29803.576	0.000	0.000	0.000	29803.576	0.000	0.000	0.000	29803.576
12-22	24502.307	0.000	0.000	0.000	24502.307	0.000	0.000	0.000	24502.307
12-23	20532.531	0.000	0.000	0.000	20532.531	0.000	0.000	0.000	20532.531
12-24	17478.191	0.000	0.000	0.000	17478.191	0.000	0.000	0.000	17478.191
12-25	15074.896	0.000	0.000	0.000	15074.896	0.000	0.000	0.000	15074.896
12-26	13147.832	0.000	0.000	0.000	13147.832	0.000	0.000	0.000	13147.832
12-27	11577.541	0.000	0.000	0.000	11577.541	0.000	0.000	0.000	11577.541
Sub-Total	172753.062	0.000	0.000	0.000	172753.062	0.000	0.000	0.000	172753.062
Remainder	103263.250	0.000	0.000	0.000	103263.250	0.000	0.000	0.000	103263.250
Total Future	276016.312	0.000	0.000	0.000	276016.312	0.000	0.000	0.000	276016.312

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	541.828	70.257	5570.525	0.000	6182.610	-2669.760	-2669.760		-1551.901
12-20	5725.964	742.467	0.000	0.000	6468.434	30654.902	27985.143		16018.068
12-21	4596.953	596.072	0.000	0.000	5193.022	24610.555	52595.695		11688.219
12-22	3779.276	490.046	0.000	0.000	4269.320	20232.986	72828.680		8734.181
12-23	3166.971	410.651	0.000	0.000	3577.624	16954.908	89783.586		6652.829
12-24	2695.865	349.564	0.000	0.000	3045.428	14432.764	104216.352		5147.768
12-25	2325.177	301.498	0.000	0.000	2626.675	12448.221	116664.578		4035.923
12-26	2027.944	262.957	0.000	0.000	2290.899	10856.933	127521.516		3199.741
12-27	1785.739	231.551	0.000	0.000	2017.290	9560.251	137081.766		2561.261
Sub-Total	26645.721	3455.062	5570.525	0.000	35671.297	137081.766	137081.766		56486.090
Remainder	15927.493	2065.265	0.000	0.000	17992.760	85270.484	222352.219		11846.991
Total Future	42573.211	5520.326	5570.525	0.000	53664.062	222352.250	222352.219		68333.078

LIFE OF EVALUATION IS: 29.08 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



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PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	115694.703
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	67245.477
REMARKS								15.00%	41961.312
								20.00%	27497.285
								25.00%	18680.248

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	450.200	0.000	345.626	360.160	0.000	276.500	97.25	0.00	0.00
12-21	1.	396.647	0.000	645.087	317.317	0.000	516.070	97.25	0.00	0.00
12-22	1.	324.924	0.000	1000.039	259.939	0.000	800.031	97.25	0.00	0.00
12-23	1.	271.487	0.000	1417.660	217.189	0.000	1134.128	97.25	0.00	0.00
12-24	1.	230.543	0.000	1880.129	184.434	0.000	1504.103	97.25	0.00	0.00
12-25	1.	198.438	0.000	2369.829	158.750	0.000	1895.863	97.25	0.00	0.00
12-26	1.	172.770	0.000	2871.075	138.216	0.000	2296.860	97.25	0.00	0.00
12-27	1.	151.907	0.000	3370.862	121.526	0.000	2696.689	97.25	0.00	0.00
Sub-Total	1.	2196.917	0.000	13900.306	1757.533	0.000	11120.245	97.25	0.00	0.00
Remainder	1.	1345.978	0.000	131947.516	1076.783	0.000	105558.000	97.25	0.00	0.00
Total Future	0.	3542.895	0.000	145847.828	2834.315	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3542.895	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	35025.590	0.000	0.000	0.000	35025.590	0.000	0.000	0.000	35025.590
12-21	30859.119	0.000	0.000	0.000	30859.119	0.000	0.000	0.000	30859.119
12-22	25279.066	0.000	0.000	0.000	25279.066	0.000	0.000	0.000	25279.066
12-23	21121.676	0.000	0.000	0.000	21121.676	0.000	0.000	0.000	21121.676
12-24	17936.248	0.000	0.000	0.000	17936.248	0.000	0.000	0.000	17936.248
12-25	15438.475	0.000	0.000	0.000	15438.475	0.000	0.000	0.000	15438.475
12-26	13441.529	0.000	0.000	0.000	13441.529	0.000	0.000	0.000	13441.529
12-27	11818.385	0.000	0.000	0.000	11818.385	0.000	0.000	0.000	11818.385
Sub-Total	170920.094	0.000	0.000	0.000	170920.094	0.000	0.000	0.000	170920.094
Remainder	104717.102	0.000	0.000	0.000	104717.102	0.000	0.000	0.000	104717.102
Total Future	275637.188	0.000	0.000	0.000	275637.188	0.000	0.000	0.000	275637.188

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3094.861
12-20	5402.404	700.512	0.000	0.000	6102.918	28922.670	23352.145		15048.051
12-21	4759.762	617.182	0.000	0.000	5376.942	25482.178	48834.320		12102.557
12-22	3899.085	505.581	0.000	0.000	4404.664	20874.402	69708.719		9011.295
12-23	3257.842	422.434	0.000	0.000	3680.278	17441.398	87150.117		6843.861
12-24	2766.517	358.725	0.000	0.000	3125.242	14811.006	101961.125		5282.768
12-25	2381.256	308.770	0.000	0.000	2690.026	12748.449	114709.578		4133.323
12-26	2073.244	268.831	0.000	0.000	2342.074	11099.455	125809.031		3271.258
12-27	1822.887	236.368	0.000	0.000	2059.255	9759.130	135568.156		2614.571
Sub-Total	26362.998	3418.402	5570.525	0.000	35351.938	135568.156	135568.156		55212.828
Remainder	16151.739	2094.342	0.000	0.000	18246.080	86471.023	222039.203		12032.653
Total Future	42514.734	5512.744	5570.525	0.000	53598.000	222039.188	222039.203		67245.477

LIFE OF EVALUATION IS: 28.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



99
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 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	114701.641
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	66174.922
REMARKS								15.00%	40992.941
								20.00%	26673.801
								25.00%	17998.162

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	375.353	0.000	267.336	300.282	0.000	213.868	97.25	0.00	0.00
12-21	1.	410.975	0.000	593.151	328.780	0.000	474.521	97.25	0.00	0.00
12-22	1.	335.408	0.000	936.068	268.326	0.000	748.855	97.25	0.00	0.00
12-23	1.	279.402	0.000	1344.450	223.521	0.000	1075.560	97.25	0.00	0.00
12-24	1.	236.673	0.000	1800.702	189.339	0.000	1440.562	97.25	0.00	0.00
12-25	1.	203.288	0.000	2287.018	162.631	0.000	1829.614	97.25	0.00	0.00
12-26	1.	176.678	0.000	2787.320	141.342	0.000	2229.855	97.25	0.00	0.00
12-27	1.	155.104	0.000	3288.132	124.083	0.000	2630.506	97.25	0.00	0.00
Sub-Total	1.	2172.881	0.000	13304.177	1738.304	0.000	10643.340	97.25	0.00	0.00
Remainder	1.	1365.099	0.000	132543.625	1092.079	0.000	106034.922	97.25	0.00	0.00
Total Future	0.	3537.980	0.000	145847.812	2830.384	0.000	116678.258	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3537.980	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	29202.439	0.000	0.000	0.000	29202.439	0.000	0.000	0.000	29202.439
12-21	31973.828	0.000	0.000	0.000	31973.828	0.000	0.000	0.000	31973.828
12-22	26094.707	0.000	0.000	0.000	26094.707	0.000	0.000	0.000	26094.707
12-23	21737.461	0.000	0.000	0.000	21737.461	0.000	0.000	0.000	21737.461
12-24	18413.193	0.000	0.000	0.000	18413.193	0.000	0.000	0.000	18413.193
12-25	15815.835	0.000	0.000	0.000	15815.835	0.000	0.000	0.000	15815.835
12-26	13745.525	0.000	0.000	0.000	13745.525	0.000	0.000	0.000	13745.525
12-27	12067.089	0.000	0.000	0.000	12067.089	0.000	0.000	0.000	12067.089
Sub-Total	169050.062	0.000	0.000	0.000	169050.062	0.000	0.000	0.000	169050.062
Remainder	106204.727	0.000	0.000	0.000	106204.727	0.000	0.000	0.000	106204.727
Total Future	275254.781	0.000	0.000	0.000	275254.781	0.000	0.000	0.000	275254.781

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	4504.233	584.049	5570.525	0.000	10658.808	18543.633	18543.633		9393.250
12-21	4931.696	639.477	0.000	0.000	5571.170	26402.658	44946.289		12540.140
12-22	4024.892	521.894	0.000	0.000	4546.784	21547.924	66494.211		9302.293
12-23	3352.822	434.749	0.000	0.000	3787.570	17949.891	84444.102		7043.540
12-24	2840.082	368.264	0.000	0.000	3208.347	15204.847	99648.953		5423.340
12-25	2439.460	316.317	0.000	0.000	2755.776	13060.059	112709.008		4234.417
12-26	2120.133	274.910	0.000	0.000	2395.044	11350.481	124059.484		3345.285
12-27	1861.248	241.342	0.000	0.000	2102.589	9964.500	134023.984		2669.622
Sub-Total	26074.564	3381.002	5570.525	0.000	35026.078	134023.984	134023.984		53951.883
Remainder	16381.193	2124.095	0.000	0.000	18505.279	87699.445	221723.422		12223.033
Total Future	42455.758	5505.097	5570.525	0.000	53531.359	221723.422	221723.422		66174.914

LIFE OF EVALUATION IS: 28.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



E04 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	114207.945
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	65645.953
REMARKS								15.00%	40517.141
								20.00%	26271.346
								25.00%	17666.514

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	336.854	0.000	230.965	269.483	0.000	184.772	97.25	0.00	0.00
12-21	1.	418.442	0.000	568.015	334.754	0.000	454.412	97.25	0.00	0.00
12-22	1.	340.848	0.000	904.763	272.678	0.000	723.810	97.25	0.00	0.00
12-23	1.	283.494	0.000	1308.339	226.795	0.000	1046.671	97.25	0.00	0.00
12-24	1.	239.834	0.000	1761.295	191.867	0.000	1409.036	97.25	0.00	0.00
12-25	1.	205.783	0.000	2245.751	164.626	0.000	1796.601	97.25	0.00	0.00
12-26	1.	178.683	0.000	2745.441	142.946	0.000	2196.353	97.25	0.00	0.00
12-27	1.	156.742	0.000	3246.657	125.393	0.000	2597.325	97.25	0.00	0.00
Sub-Total	1.	2160.679	0.000	13011.225	1728.543	0.000	10408.980	97.25	0.00	0.00
Remainder	1.	1374.828	0.000	132836.578	1099.862	0.000	106269.258	97.25	0.00	0.00
Total Future	0.	3535.507	0.000	145847.812	2828.405	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3535.507	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	26207.219	0.000	0.000	0.000	26207.219	0.000	0.000	0.000	26207.219
12-21	32554.787	0.000	0.000	0.000	32554.787	0.000	0.000	0.000	32554.787
12-22	26517.941	0.000	0.000	0.000	26517.941	0.000	0.000	0.000	26517.941
12-23	22055.859	0.000	0.000	0.000	22055.859	0.000	0.000	0.000	22055.859
12-24	18659.084	0.000	0.000	0.000	18659.084	0.000	0.000	0.000	18659.084
12-25	16009.906	0.000	0.000	0.000	16009.906	0.000	0.000	0.000	16009.906
12-26	13901.539	0.000	0.000	0.000	13901.539	0.000	0.000	0.000	13901.539
12-27	12194.497	0.000	0.000	0.000	12194.497	0.000	0.000	0.000	12194.497
Sub-Total	168100.828	0.000	0.000	0.000	168100.828	0.000	0.000	0.000	168100.828
Remainder	106961.586	0.000	0.000	0.000	106961.586	0.000	0.000	0.000	106961.586
Total Future	275062.406	0.000	0.000	0.000	275062.406	0.000	0.000	0.000	275062.406

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	4042.245	524.144	5570.525	0.000	10136.915	16070.303	16070.303		8094.293
12-21	5021.305	651.096	0.000	0.000	5672.398	26882.391	42952.691		12768.206
12-22	4090.171	530.359	0.000	0.000	4620.532	21897.410	64850.105		9453.296
12-23	3401.932	441.117	0.000	0.000	3843.052	18212.809	83062.914		7146.788
12-24	2878.008	373.182	0.000	0.000	3251.192	15407.892	98470.797		5495.812
12-25	2469.395	320.198	0.000	0.000	2789.591	13220.315	111691.109		4286.410
12-26	2144.197	278.031	0.000	0.000	2422.228	11479.311	123170.422		3383.277
12-27	1880.899	243.890	0.000	0.000	2124.789	10069.708	133240.125		2697.824
Sub-Total	25928.150	3362.017	5570.525	0.000	34860.703	133240.125	133240.125		53325.902
Remainder	16497.932	2139.231	0.000	0.000	18637.160	88324.422	221564.547		12320.047
Total Future	42426.078	5501.248	5570.525	0.000	53497.855	221564.547	221564.547		65645.953

LIFE OF EVALUATION IS: 28.67 YEARS

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E05 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	113226.195
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	64600.465
REMARKS								15.00%	39581.988
								20.00%	25484.545
								25.00%	17021.436

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	257.597	0.000	163.523	206.077	0.000	130.818	97.25	0.00	0.00
12-21	1.	434.023	0.000	519.438	347.218	0.000	415.551	97.25	0.00	0.00
12-22	1.	352.147	0.000	843.560	281.717	0.000	674.848	97.25	0.00	0.00
12-23	1.	291.964	0.000	1237.156	233.571	0.000	989.724	97.25	0.00	0.00
12-24	1.	246.355	0.000	1683.144	197.084	0.000	1346.515	97.25	0.00	0.00
12-25	1.	210.916	0.000	2163.540	168.733	0.000	1730.832	97.25	0.00	0.00
12-26	1.	182.801	0.000	2661.718	146.241	0.000	2129.375	97.25	0.00	0.00
12-27	1.	160.098	0.000	3163.511	128.079	0.000	2530.809	97.25	0.00	0.00
Sub-Total	1.	2135.901	0.000	12435.590	1708.720	0.000	9948.472	97.25	0.00	0.00
Remainder	1.	1394.628	0.000	133412.219	1115.702	0.000	106729.773	97.25	0.00	0.00
Total Future	0.	3530.529	0.000	145847.812	2824.423	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3530.529	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	20041.020	0.000	0.000	0.000	20041.020	0.000	0.000	0.000	20041.020
12-21	33766.992	0.000	0.000	0.000	33766.992	0.000	0.000	0.000	33766.992
12-22	27397.018	0.000	0.000	0.000	27397.018	0.000	0.000	0.000	27397.018
12-23	22714.764	0.000	0.000	0.000	22714.764	0.000	0.000	0.000	22714.764
12-24	19166.396	0.000	0.000	0.000	19166.396	0.000	0.000	0.000	19166.396
12-25	16409.299	0.000	0.000	0.000	16409.299	0.000	0.000	0.000	16409.299
12-26	14221.924	0.000	0.000	0.000	14221.924	0.000	0.000	0.000	14221.924
12-27	12455.654	0.000	0.000	0.000	12455.654	0.000	0.000	0.000	12455.654
Sub-Total	166173.062	0.000	0.000	0.000	166173.062	0.000	0.000	0.000	166173.062
Remainder	108502.047	0.000	0.000	0.000	108502.047	0.000	0.000	0.000	108502.047
Total Future	274675.094	0.000	0.000	0.000	274675.094	0.000	0.000	0.000	274675.094

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	3091.160	400.820	5570.525	0.000	9062.506	10978.514	10978.514	5455.453	
12-21	5208.277	675.340	0.000	0.000	5883.618	27883.373	38861.887	13244.099	
12-22	4225.762	547.940	0.000	0.000	4773.704	22623.314	61485.199	9766.943	
12-23	3503.563	454.295	0.000	0.000	3957.860	18756.904	80242.102	7360.459	
12-24	2956.257	383.328	0.000	0.000	3339.582	15826.814	96068.922	5645.341	
12-25	2530.998	328.186	0.000	0.000	2859.182	13550.117	109619.039	4393.411	
12-26	2193.613	284.438	0.000	0.000	2478.052	11743.872	121362.914	3461.298	
12-27	1921.181	249.113	0.000	0.000	2170.294	10285.360	131648.266	2755.633	
Sub-Total	25630.811	3323.461	5570.525	0.000	34524.785	131648.266	131648.266	52082.637	
Remainder	16735.533	2170.041	0.000	0.000	18905.584	89596.461	221244.719	12517.828	
Total Future	42366.344	5493.502	5570.525	0.000	53430.367	221244.734	221244.719	64600.465	

LIFE OF EVALUATION IS: 28.50 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

E06 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	112251.906
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	63571.359
REMARKS								15.00%	38668.348
								20.00%	24721.287
								25.00%	16399.906

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	175.172	0.000	102.816	140.138	0.000	82.253	97.25	0.00	0.00
12-21	1.	450.523	0.000	473.160	360.419	0.000	378.528	97.25	0.00	0.00
12-22	1.	364.038	0.000	784.297	291.230	0.000	627.438	97.25	0.00	0.00
12-23	1.	300.832	0.000	1167.429	240.665	0.000	933.944	97.25	0.00	0.00
12-24	1.	253.155	0.000	1605.945	202.524	0.000	1284.756	97.25	0.00	0.00
12-25	1.	216.251	0.000	2081.817	173.001	0.000	1665.454	97.25	0.00	0.00
12-26	1.	187.068	0.000	2578.089	149.655	0.000	2062.471	97.25	0.00	0.00
12-27	1.	163.568	0.000	3080.146	130.854	0.000	2464.116	97.25	0.00	0.00
Sub-Total	1.	2110.607	0.000	11873.700	1688.486	0.000	9498.959	97.25	0.00	0.00
Remainder	1.	1414.901	0.000	133974.109	1131.920	0.000	107179.289	97.25	0.00	0.00
Total Future	0.	3525.508	0.000	145847.812	2820.406	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3525.508	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	13628.385	0.000	0.000	0.000	13628.385	0.000	0.000	0.000	13628.385
12-21	35050.707	0.000	0.000	0.000	35050.707	0.000	0.000	0.000	35050.707
12-22	28322.152	0.000	0.000	0.000	28322.152	0.000	0.000	0.000	28322.152
12-23	23404.711	0.000	0.000	0.000	23404.711	0.000	0.000	0.000	23404.711
12-24	19695.430	0.000	0.000	0.000	19695.430	0.000	0.000	0.000	19695.430
12-25	16824.361	0.000	0.000	0.000	16824.361	0.000	0.000	0.000	16824.361
12-26	14553.906	0.000	0.000	0.000	14553.906	0.000	0.000	0.000	14553.906
12-27	12725.586	0.000	0.000	0.000	12725.586	0.000	0.000	0.000	12725.586
Sub-Total	164205.250	0.000	0.000	0.000	164205.250	0.000	0.000	0.000	164205.250
Remainder	110079.250	0.000	0.000	0.000	110079.250	0.000	0.000	0.000	110079.250
Total Future	274284.469	0.000	0.000	0.000	274284.469	0.000	0.000	0.000	274284.469

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	2102.065	272.568	5570.525	0.000	7945.158	5683.227	5683.227		2757.832
12-21	5406.279	701.014	0.000	0.000	6107.292	28943.416	34626.645		13748.096
12-22	4368.456	566.443	0.000	0.000	4934.902	23387.250	58013.895		10097.036
12-23	3609.981	468.094	0.000	0.000	4078.072	19326.639	77340.539		7584.205
12-24	3037.856	393.909	0.000	0.000	3431.762	16263.668	93604.211		5801.277
12-25	2595.017	336.487	0.000	0.000	2931.504	13892.858	107497.062		4504.612
12-26	2244.819	291.078	0.000	0.000	2535.897	12018.009	119515.070		3542.143
12-27	1962.816	254.512	0.000	0.000	2217.327	10508.259	130023.328		2815.385
Sub-Total	25327.289	3284.105	5570.525	0.000	34181.922	130023.328	130023.328		50850.586
Remainder	16978.807	2201.585	0.000	0.000	19180.393	90898.859	220922.188		12720.773
Total Future	42306.098	5485.689	5570.525	0.000	53362.305	220922.172	220922.188		63571.355

LIFE OF EVALUATION IS: 28.33 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



F01 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	131544.062
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	85511.188
REMARKS								15.00%	59548.617
								20.00%	43384.328
								25.00%	32635.297

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-18	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-19	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-20	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-21	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-22	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-23	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-24	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-25	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-26	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
12-27	1.	114.039	0.000	4553.324	91.231	0.000	3642.659	97.25	0.00	0.00
Sub-Total	1.	2507.478	0.000	24419.379	2005.983	0.000	19535.500	97.25	0.00	0.00
Remainder	1.	1104.311	0.000	121428.438	883.449	0.000	97142.750	97.25	0.00	0.00
Total Future	0.	3611.790	0.000	145847.828	2889.431	0.000	116678.258	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000	3611.789	0.000	145847.844			

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-18	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-19	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-20	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-21	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-22	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-23	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-24	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-25	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-26	9872.259	0.000	0.000	0.000	9872.259	0.000	0.000	0.000	9872.259
12-27	8872.259	0.000	0.000	0.000	8872.259	0.000	0.000	0.000	8872.259
Sub-Total	195081.828	0.000	0.000	0.000	195081.828	0.000	0.000	0.000	195081.828
Remainder	85915.383	0.000	0.000	0.000	85915.383	0.000	0.000	0.000	85915.383
Total Future	280997.219	0.000	0.000	0.000	280997.219	0.000	0.000	0.000	280997.219

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		5476.159
12-18	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		17958.445
12-19	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		13216.648
12-20	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9943.945
12-21	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		7616.629
12-22	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5920.917
12-23	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4660.309
12-24	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3707.182
12-25	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2976.081
12-26	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2408.283
12-27	1368.472	177.445	0.000	0.000	1545.917	7326.341	155519.906		1962.522
Sub-Total	30089.742	3901.636	5570.525	0.000	39561.922	155519.906	155519.906		75847.109
Remainder	13251.731	1718.307	0.000	0.000	14970.048	70945.336	226465.250		9664.062
Total Future	43341.473	5619.943	5570.525	0.000	54531.969	226465.250	226465.250		85511.180

LIFE OF EVALUATION IS: 31.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



F02 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	130429.375
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	84154.062
REMARKS								15.00%	58175.574
								20.00%	42085.402
								25.00%	31443.760

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-18	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-19	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-20	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-21	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-22	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-23	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-24	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-25	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-26	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
12-27	1.	116.084	0.000	4478.888	92.867	0.000	3583.110	97.25	0.00	0.00
Sub-Total	1.	2489.296	0.000	23629.834	1991.437	0.000	18903.865	97.25	0.00	0.00
Remainder	1.	1118.170	0.000	122217.977	894.536	0.000	97774.383	97.25	0.00	0.00
Total Future	0.	3607.466	0.000	145847.812	2885.973	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3607.466	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-18	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-19	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-20	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-21	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-22	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-23	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-24	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-25	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-26	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
12-27	9031.324	0.000	0.000	0.000	9031.324	0.000	0.000	0.000	9031.324
Sub-Total	193667.266	0.000	0.000	0.000	193667.266	0.000	0.000	0.000	193667.266
Remainder	86993.602	0.000	0.000	0.000	86993.602	0.000	0.000	0.000	86993.602
Total Future	280660.875	0.000	0.000	0.000	280660.875	0.000	0.000	0.000	280660.875

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1843.834
12-18	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		18649.098
12-19	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		13667.535
12-20	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		10248.779
12-21	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7828.628
12-22	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		6071.833
12-23	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4769.864
12-24	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3788.050
12-25	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		3036.637
12-26	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2454.200
12-27	1393.006	180.626	0.000	0.000	1573.634	7457.690	154351.828		1997.723
Sub-Total	29871.557	3873.345	5570.525	0.000	39315.441	154351.828	154351.828		74356.188
Remainder	13418.034	1739.872	0.000	0.000	15157.912	71835.688	226187.516		9797.888
Total Future	43289.594	5613.217	5570.525	0.000	54473.344	226187.516	226187.516		84154.070

LIFE OF EVALUATION IS: 31.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



F03 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	129875.273
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	83483.523
REMARKS								15.00%	57500.949
								20.00%	41450.594
								25.00%	30864.404

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-18	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-19	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-20	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-21	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-22	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-23	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-24	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-25	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-26	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
12-27	1.	117.128	0.000	4441.397	93.702	0.000	3553.118	97.25	0.00	0.00
Sub-Total	1.	2480.087	0.000	23239.588	1984.069	0.000	18591.670	97.25	0.00	0.00
Remainder	1.	1125.204	0.000	122608.227	900.163	0.000	98086.578	97.25	0.00	0.00
Total Future	0.	3605.291	0.000	145847.812	2884.232	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3605.291	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-18	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-19	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-20	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-21	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-22	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-23	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-24	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-25	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-26	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
12-27	9112.519	0.000	0.000	0.000	9112.519	0.000	0.000	0.000	9112.519
Sub-Total	192950.719	0.000	0.000	0.000	192950.719	0.000	0.000	0.000	192950.719
Remainder	87540.859	0.000	0.000	0.000	87540.859	0.000	0.000	0.000	87540.859
Total Future	280491.594	0.000	0.000	0.000	280491.594	0.000	0.000	0.000	280491.594

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-5.323
12-18	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		19010.000
12-19	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		13901.991
12-20	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		10406.667
12-21	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7938.079
12-22	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		6149.539
12-23	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4826.147
12-24	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3829.514
12-25	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		3067.635
12-26	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2477.669
12-27	1405.530	182.250	0.000	0.000	1587.780	7524.739	153760.156		2015.692
Sub-Total	29761.039	3859.015	5570.525	0.000	39190.559	153760.156	153760.156		73617.625
Remainder	13502.447	1750.817	0.000	0.000	15253.256	72287.602	226047.766		9865.911
Total Future	43263.488	5609.832	5570.525	0.000	54443.824	226047.766	226047.766		83483.539

LIFE OF EVALUATION IS: 31.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

F04 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	128773.469
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	82158.242
REMARKS								15.00%	56175.027
								20.00%	40209.539
								25.00%	29737.518

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-19	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-20	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-21	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-22	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-23	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-24	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-25	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-26	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
12-27	1.	119.259	0.000	4365.881	95.407	0.000	3492.705	97.25	0.00	0.00
Sub-Total	1.	2461.425	0.000	22468.236	1969.140	0.000	17974.586	97.25	0.00	0.00
Remainder	1.	1139.487	0.000	123379.578	911.589	0.000	98703.656	97.25	0.00	0.00
Total Future	0.	3600.912	0.000	145847.812	2880.729	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3600.912	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-19	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-20	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-21	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-22	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-23	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-24	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-25	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-26	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
12-27	9278.347	0.000	0.000	0.000	9278.347	0.000	0.000	0.000	9278.347
Sub-Total	191498.828	0.000	0.000	0.000	191498.828	0.000	0.000	0.000	191498.828
Remainder	88652.078	0.000	0.000	0.000	88652.078	0.000	0.000	0.000	88652.078
Total Future	280150.906	0.000	0.000	0.000	280150.906	0.000	0.000	0.000	280150.906

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3774.644
12-18	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955		19765.139
12-19	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441		14390.034
12-20	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258		10733.982
12-21	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742		8164.228
12-22	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727		6309.654
12-23	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672		4941.849
12-24	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820		3914.584
12-25	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719		3131.121
12-26	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547		2525.665
12-27	1431.108	185.567	0.000	0.000	1616.675	7661.672	152561.219		2052.390
Sub-Total	29537.096	3829.977	5570.525	0.000	38937.617	152561.219	152561.219		72154.000
Remainder	13673.842	1773.042	0.000	0.000	15446.896	73205.188	225766.406		10004.238
Total Future	43210.938	5603.018	5570.525	0.000	54384.512	225766.406	225766.406		82158.242

LIFE OF EVALUATION IS: 31.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

F05 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127680.172
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80853.758
REMARKS								15.00%	54879.621
								20.00%	39005.629
								25.00%	28651.770

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-19	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-20	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-21	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-22	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-23	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-24	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-25	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-26	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
12-27	1.	121.451	0.000	4289.667	97.161	0.000	3431.733	97.25	0.00	0.00
Sub-Total	1.	2442.431	0.000	21709.164	1953.945	0.000	17367.332	97.25	0.00	0.00
Remainder	1.	1154.063	0.000	124138.648	923.251	0.000	99310.914	97.25	0.00	0.00
Total Future	0.	3596.495	0.000	145847.812	2877.196	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3596.495	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-19	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-20	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-21	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-22	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-23	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-24	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-25	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-26	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
12-27	9448.900	0.000	0.000	0.000	9448.900	0.000	0.000	0.000	9448.900
Sub-Total	190021.141	0.000	0.000	0.000	190021.141	0.000	0.000	0.000	190021.141
Remainder	89786.133	0.000	0.000	0.000	89786.133	0.000	0.000	0.000	89786.133
Total Future	279807.250	0.000	0.000	0.000	279807.250	0.000	0.000	0.000	279807.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3715.157
12-18	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		16637.184
12-19	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		14905.185
12-20	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		11077.551
12-21	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		8400.531
12-22	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		6476.330
12-23	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		5061.911
12-24	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		4002.621
12-25	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		3196.668
12-26	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2575.117
12-27	1457.414	188.978	0.000	0.000	1646.391	7802.508	151341.047		2090.135
Sub-Total	29309.180	3800.423	5570.525	0.000	38680.098	151341.047	151341.047		70708.078
Remainder	13848.762	1795.723	0.000	0.000	15644.496	74141.641	225482.688		10145.686
Total Future	43157.945	5596.146	5570.525	0.000	54324.574	225482.688	225482.688		80853.766

LIFE OF EVALUATION IS: 30.83 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



F06 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	127136.680
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	80209.219
REMARKS								15.00%	54243.137
								20.00%	38417.254
								25.00%	28123.852

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	375.353	0.000	267.336	300.282	0.000	213.868	97.25	0.00	0.00
12-19	1.	410.975	0.000	593.151	328.780	0.000	474.521	97.25	0.00	0.00
12-20	1.	335.408	0.000	936.068	268.326	0.000	748.855	97.25	0.00	0.00
12-21	1.	279.402	0.000	1344.450	223.521	0.000	1075.560	97.25	0.00	0.00
12-22	1.	236.673	0.000	1800.702	189.339	0.000	1440.562	97.25	0.00	0.00
12-23	1.	203.288	0.000	2287.018	162.631	0.000	1829.614	97.25	0.00	0.00
12-24	1.	176.678	0.000	2787.320	141.342	0.000	2229.855	97.25	0.00	0.00
12-25	1.	155.104	0.000	3288.132	124.083	0.000	2630.506	97.25	0.00	0.00
12-26	1.	137.357	0.000	3778.797	109.885	0.000	3023.038	97.25	0.00	0.00
12-27	1.	122.571	0.000	4251.305	98.057	0.000	3401.043	97.25	0.00	0.00
Sub-Total	1.	2432.808	0.000	21334.277	1946.246	0.000	17067.420	97.25	0.00	0.00
Remainder	1.	1161.464	0.000	124513.539	929.171	0.000	99610.820	97.25	0.00	0.00
Total Future	0.	3594.272	0.000	145847.812	2875.417	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3594.273	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	29202.439	0.000	0.000	0.000	29202.439	0.000	0.000	0.000	29202.439
12-19	31973.828	0.000	0.000	0.000	31973.828	0.000	0.000	0.000	31973.828
12-20	26094.707	0.000	0.000	0.000	26094.707	0.000	0.000	0.000	26094.707
12-21	21737.461	0.000	0.000	0.000	21737.461	0.000	0.000	0.000	21737.461
12-22	18413.193	0.000	0.000	0.000	18413.193	0.000	0.000	0.000	18413.193
12-23	15815.835	0.000	0.000	0.000	15815.835	0.000	0.000	0.000	15815.835
12-24	13745.525	0.000	0.000	0.000	13745.525	0.000	0.000	0.000	13745.525
12-25	12067.089	0.000	0.000	0.000	12067.089	0.000	0.000	0.000	12067.089
12-26	10686.352	0.000	0.000	0.000	10686.352	0.000	0.000	0.000	10686.352
12-27	9536.006	0.000	0.000	0.000	9536.006	0.000	0.000	0.000	9536.006
Sub-Total	189272.422	0.000	0.000	0.000	189272.422	0.000	0.000	0.000	189272.422
Remainder	90361.922	0.000	0.000	0.000	90361.922	0.000	0.000	0.000	90361.922
Total Future	279634.344	0.000	0.000	0.000	279634.344	0.000	0.000	0.000	279634.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	4504.233	584.049	5570.525	0.000	10658.808	18543.633	18543.633		11365.836
12-19	4931.696	639.477	0.000	0.000	5571.170	26402.658	44946.289		15173.571
12-20	4024.892	521.894	0.000	0.000	4546.784	21547.924	66494.211		11255.775
12-21	3352.822	434.749	0.000	0.000	3787.570	17949.891	84444.102		8522.683
12-22	2840.082	368.264	0.000	0.000	3208.347	15204.847	99648.953		6562.242
12-23	2439.460	316.317	0.000	0.000	2755.776	13060.059	112709.008		5123.645
12-24	2120.133	274.910	0.000	0.000	2395.044	11350.481	124059.484		4047.795
12-25	1861.248	241.342	0.000	0.000	2102.589	9964.500	134023.984		3230.243
12-26	1648.281	213.727	0.000	0.000	1862.008	8824.344	142848.312		2600.409
12-27	1470.849	190.720	0.000	0.000	1661.569	7874.437	150722.750		2109.413
Sub-Total	29193.693	3785.449	5570.525	0.000	38549.664	150722.750	150722.750		69991.617
Remainder	13937.572	1807.239	0.000	0.000	15744.800	74617.117	225339.875		10217.610
Total Future	43131.266	5592.688	5570.525	0.000	54294.465	225339.875	225339.875		80209.227

LIFE OF EVALUATION IS: 30.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



F07 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	126055.984
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	78935.328
REMARKS								15.00%	52992.180
								20.00%	37266.977
								25.00%	27097.014

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	297.609	0.000	196.377	238.087	0.000	157.102	97.25	0.00	0.00
12-19	1.	426.122	0.000	543.442	340.898	0.000	434.754	97.25	0.00	0.00
12-20	1.	346.426	0.000	873.924	277.141	0.000	699.139	97.25	0.00	0.00
12-21	1.	287.681	0.000	1272.570	230.145	0.000	1018.056	97.25	0.00	0.00
12-22	1.	243.060	0.000	1722.105	194.448	0.000	1377.684	97.25	0.00	0.00
12-23	1.	208.325	0.000	2204.590	166.660	0.000	1763.671	97.25	0.00	0.00
12-24	1.	180.724	0.000	2703.572	144.579	0.000	2162.857	97.25	0.00	0.00
12-25	1.	158.406	0.000	3205.115	126.725	0.000	2564.092	97.25	0.00	0.00
12-26	1.	140.089	0.000	3698.094	112.071	0.000	2958.476	97.25	0.00	0.00
12-27	1.	124.859	0.000	4174.082	99.887	0.000	3339.265	97.25	0.00	0.00
Sub-Total	1.	2413.301	0.000	20593.869	1930.641	0.000	16475.096	97.25	0.00	0.00
Remainder	1.	1176.498	0.000	125253.945	941.198	0.000	100203.141	97.25	0.00	0.00
Total Future	0.	3589.799	0.000	145847.812	2871.839	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3589.799	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	23153.998	0.000	0.000	0.000	23153.998	0.000	0.000	0.000	23153.998
12-19	33152.293	0.000	0.000	0.000	33152.293	0.000	0.000	0.000	33152.293
12-20	26951.918	0.000	0.000	0.000	26951.918	0.000	0.000	0.000	26951.918
12-21	22381.553	0.000	0.000	0.000	22381.553	0.000	0.000	0.000	22381.553
12-22	18910.102	0.000	0.000	0.000	18910.102	0.000	0.000	0.000	18910.102
12-23	16207.695	0.000	0.000	0.000	16207.695	0.000	0.000	0.000	16207.695
12-24	14060.316	0.000	0.000	0.000	14060.316	0.000	0.000	0.000	14060.316
12-25	12324.003	0.000	0.000	0.000	12324.003	0.000	0.000	0.000	12324.003
12-26	10898.918	0.000	0.000	0.000	10898.918	0.000	0.000	0.000	10898.918
12-27	9713.997	0.000	0.000	0.000	9713.997	0.000	0.000	0.000	9713.997
Sub-Total	187754.781	0.000	0.000	0.000	187754.781	0.000	0.000	0.000	187754.781
Remainder	91531.539	0.000	0.000	0.000	91531.539	0.000	0.000	0.000	91531.539
Total Future	279286.344	0.000	0.000	0.000	279286.344	0.000	0.000	0.000	279286.344

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	3571.311	463.080	5570.525	0.000	9604.917	13549.081	13549.081		8206.098
12-19	5113.465	663.046	0.000	0.000	5776.508	27375.783	40924.863		15733.358
12-20	4157.109	539.038	0.000	0.000	4696.146	22255.771	63180.637		11625.841
12-21	3452.167	447.631	0.000	0.000	3899.800	18481.752	81662.383		8775.408
12-22	2916.726	378.202	0.000	0.000	3294.927	15615.175	97277.562		6739.457
12-23	2499.902	324.154	0.000	0.000	2824.053	13383.642	110661.203		5250.673
12-24	2168.687	281.206	0.000	0.000	2449.892	11610.424	122271.625		4140.550
12-25	1900.875	246.480	0.000	0.000	2147.354	10176.649	132448.266		3299.054
12-26	1681.067	217.978	0.000	0.000	1899.045	8999.873	141448.141		2652.161
12-27	1498.303	194.280	0.000	0.000	1692.583	8021.414	149469.547		2148.804
Sub-Total	28959.611	3755.096	5570.525	0.000	38285.230	149469.547	149469.547		68571.406
Remainder	14117.975	1830.631	0.000	0.000	15948.616	75582.922	225052.500		10363.925
Total Future	43077.590	5585.727	5570.525	0.000	54233.855	225052.484	225052.500		78935.336

LIFE OF EVALUATION IS: 30.58 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

F08 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	124983.594
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	77681.430
REMARKS								15.00%	51770.012
								20.00%	36151.125
								25.00%	26107.662

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-19	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-20	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-21	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-22	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-23	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-24	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-25	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-26	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
12-27	1.	127.213	0.000	4096.214	101.771	0.000	3276.971	97.25	0.00	0.00
Sub-Total	1.	2393.439	0.000	19866.055	1914.751	0.000	15892.842	97.25	0.00	0.00
Remainder	1.	1191.848	0.000	125981.766	953.478	0.000	100785.398	97.25	0.00	0.00
Total Future	0.	3585.287	0.000	145847.828	2868.229	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3585.287	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	TAXES-M\$
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-19	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-20	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-21	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-22	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-23	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-24	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-25	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-26	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
12-27	9897.193	0.000	0.000	0.000	9897.193	0.000	0.000	0.000	9897.193
Sub-Total	186209.562	0.000	0.000	0.000	186209.562	0.000	0.000	0.000	186209.562
Remainder	92725.742	0.000	0.000	0.000	92725.742	0.000	0.000	0.000	92725.742
Total Future	278935.281	0.000	0.000	0.000	278935.281	0.000	0.000	0.000	278935.281

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4978.327
12-19	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		16325.860
12-20	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		12015.133
12-21	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		9039.950
12-22	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6924.208
12-23	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		5382.652
12-24	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		4236.644
12-25	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3370.165
12-26	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2705.529
12-27	1526.559	197.944	0.000	0.000	1724.504	8172.689	148193.562		2189.348
Sub-Total	28721.270	3724.191	5570.525	0.000	38016.000	148193.562	148193.562		67167.812
Remainder	14302.172	1854.515	0.000	0.000	16156.696	76569.047	224762.625		10513.618
Total Future	43023.441	5578.706	5570.525	0.000	54172.672	224762.625	224762.625		77681.430

LIFE OF EVALUATION IS: 30.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

G01 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123919.453
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	76447.211
REMARKS								15.00%	50575.965
								20.00%	35068.664
								25.00%	25154.428

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-19	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-20	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-21	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-22	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-23	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-24	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-25	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-26	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
12-27	1.	129.638	0.000	4017.727	103.710	0.000	3214.181	97.25	0.00	0.00
Sub-Total	1.	2373.212	0.000	19150.945	1898.570	0.000	15320.755	97.25	0.00	0.00
Remainder	1.	1207.523	0.000	126696.875	966.019	0.000	101357.484	97.25	0.00	0.00
Total Future	0.	3580.736	0.000	145847.828	2864.589	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3580.736	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-19	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-20	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-21	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-22	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-23	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-24	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-25	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-26	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
12-27	10085.801	0.000	0.000	0.000	10085.801	0.000	0.000	0.000	10085.801
Sub-Total	184635.938	0.000	0.000	0.000	184635.938	0.000	0.000	0.000	184635.938
Remainder	93945.312	0.000	0.000	0.000	93945.312	0.000	0.000	0.000	93945.312
Total Future	278581.250	0.000	0.000	0.000	278581.250	0.000	0.000	0.000	278581.250

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1676.213
12-19	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		16953.723
12-20	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		12425.030
12-21	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		9317.072
12-22	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		7116.935
12-23	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5519.848
12-24	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		4336.241
12-25	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3443.682
12-26	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2760.580
12-27	1555.651	201.716	0.000	0.000	1757.366	8328.435	146894.125		2231.091
Sub-Total	28478.551	3692.719	5570.525	0.000	37741.809	146894.125	146894.125		65780.414
Remainder	14490.281	1878.906	0.000	0.000	16369.184	77576.125	224470.266		10666.798
Total Future	42968.832	5571.625	5570.525	0.000	54110.992	224470.250	224470.266		76447.219

LIFE OF EVALUATION IS: 30.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

G02 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	123390.445
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	75837.383
REMARKS								15.00%	49989.285
								20.00%	34539.645
								25.00%	24690.939

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	1.	89.379	0.000	48.443	71.503	0.000	38.754	97.25	0.00	0.00
12-19	1.	468.018	0.000	429.218	374.414	0.000	343.374	97.25	0.00	0.00
12-20	1.	376.564	0.000	727.046	301.251	0.000	581.637	97.25	0.00	0.00
12-21	1.	310.125	0.000	1099.245	248.100	0.000	879.396	97.25	0.00	0.00
12-22	1.	260.250	0.000	1529.782	208.200	0.000	1223.825	97.25	0.00	0.00
12-23	1.	221.799	0.000	2000.656	177.439	0.000	1600.524	97.25	0.00	0.00
12-24	1.	191.492	0.000	2494.615	153.193	0.000	1995.691	97.25	0.00	0.00
12-25	1.	167.156	0.000	2996.605	133.724	0.000	2397.283	97.25	0.00	0.00
12-26	1.	147.300	0.000	3494.326	117.840	0.000	2795.460	97.25	0.00	0.00
12-27	1.	130.877	0.000	3978.257	104.701	0.000	3182.605	97.25	0.00	0.00
Sub-Total	1.	2362.959	0.000	18798.189	1890.367	0.000	15038.552	97.25	0.00	0.00
Remainder	1.	1215.487	0.000	127049.625	972.389	0.000	101639.695	97.25	0.00	0.00
Total Future	0.	3578.446	0.000	145847.812	2862.757	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3578.446	0.000	145847.797						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	6953.705	0.000	0.000	0.000	6953.705	0.000	0.000	0.000	6953.705
12-19	36411.793	0.000	0.000	0.000	36411.793	0.000	0.000	0.000	36411.793
12-20	29296.672	0.000	0.000	0.000	29296.672	0.000	0.000	0.000	29296.672
12-21	24127.725	0.000	0.000	0.000	24127.725	0.000	0.000	0.000	24127.725
12-22	20247.465	0.000	0.000	0.000	20247.465	0.000	0.000	0.000	20247.465
12-23	17255.936	0.000	0.000	0.000	17255.936	0.000	0.000	0.000	17255.936
12-24	14898.063	0.000	0.000	0.000	14898.063	0.000	0.000	0.000	14898.063
12-25	13004.700	0.000	0.000	0.000	13004.700	0.000	0.000	0.000	13004.700
12-26	11459.960	0.000	0.000	0.000	11459.960	0.000	0.000	0.000	11459.960
12-27	10182.203	0.000	0.000	0.000	10182.203	0.000	0.000	0.000	10182.203
Sub-Total	183838.203	0.000	0.000	0.000	183838.203	0.000	0.000	0.000	183838.203
Remainder	94564.859	0.000	0.000	0.000	94564.859	0.000	0.000	0.000	94564.859
Total Future	278403.062	0.000	0.000	0.000	278403.062	0.000	0.000	0.000	278403.062

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	1072.551	139.074	5570.525	0.000	6782.150	171.555	171.555		-4.839
12-19	5616.214	728.236	0.000	0.000	6344.452	30067.340	30238.895		17281.818
12-20	4518.767	585.933	0.000	0.000	5104.702	24191.971	54430.863		12638.174
12-21	3721.500	482.554	0.000	0.000	4204.052	19923.672	74354.539		9460.605
12-22	3123.002	404.949	0.000	0.000	3527.951	16719.514	91074.047		7216.436
12-23	2661.584	345.119	0.000	0.000	3006.703	14249.233	105323.281		5590.491
12-24	2297.902	297.961	0.000	0.000	2595.864	12302.199	117625.477		4387.407
12-25	2005.867	260.094	0.000	0.000	2265.961	10738.739	128364.219		3481.377
12-26	1767.603	229.199	0.000	0.000	1996.802	9463.158	137827.375		2788.759
12-27	1570.520	203.644	0.000	0.000	1774.163	8408.040	146235.422		2252.427
Sub-Total	28355.510	3676.764	5570.525	0.000	37602.785	146235.422	146235.422		65092.656
Remainder	14585.842	1891.297	0.000	0.000	16477.129	78087.727	224323.156		10744.730
Total Future	42941.352	5568.062	5570.525	0.000	54079.922	224323.156	224323.156		75837.383

LIFE OF EVALUATION IS: 30.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



G03 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	122338.547
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	74632.094
REMARKS								15.00%	48836.211
								20.00%	33505.414
								25.00%	23789.426

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	486.590	0.000	387.642	389.272	0.000	310.114	97.25	0.00	0.00
12-20	1.	389.772	0.000	671.874	311.817	0.000	537.499	97.25	0.00	0.00
12-21	1.	319.871	0.000	1032.684	255.897	0.000	826.147	97.25	0.00	0.00
12-22	1.	267.659	0.000	1454.736	214.127	0.000	1163.789	97.25	0.00	0.00
12-23	1.	227.570	0.000	1920.130	182.056	0.000	1536.104	97.25	0.00	0.00
12-24	1.	196.080	0.000	2411.356	156.864	0.000	1929.085	97.25	0.00	0.00
12-25	1.	170.867	0.000	2912.939	136.693	0.000	2330.351	97.25	0.00	0.00
12-26	1.	150.347	0.000	3412.105	120.278	0.000	2729.685	97.25	0.00	0.00
12-27	1.	133.411	0.000	3898.885	106.728	0.000	3119.108	97.25	0.00	0.00
Sub-Total	1.	2342.166	0.000	18102.354	1873.732	0.000	14481.882	97.25	0.00	0.00
Remainder	1.	1231.671	0.000	127745.453	985.337	0.000	102196.359	97.25	0.00	0.00
Total Future	0.	3573.836	0.000	145847.812	2859.069	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3573.837	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	37856.695	0.000	0.000	0.000	37856.695	0.000	0.000	0.000	37856.695
12-20	30324.225	0.000	0.000	0.000	30324.225	0.000	0.000	0.000	30324.225
12-21	24885.984	0.000	0.000	0.000	24885.984	0.000	0.000	0.000	24885.984
12-22	20823.871	0.000	0.000	0.000	20823.871	0.000	0.000	0.000	20823.871
12-23	17704.924	0.000	0.000	0.000	17704.924	0.000	0.000	0.000	17704.924
12-24	15255.006	0.000	0.000	0.000	15255.006	0.000	0.000	0.000	15255.006
12-25	13293.423	0.000	0.000	0.000	13293.423	0.000	0.000	0.000	13293.423
12-26	11697.002	0.000	0.000	0.000	11697.002	0.000	0.000	0.000	11697.002
12-27	10379.345	0.000	0.000	0.000	10379.345	0.000	0.000	0.000	10379.345
Sub-Total	182220.484	0.000	0.000	0.000	182220.484	0.000	0.000	0.000	182220.484
Remainder	95823.984	0.000	0.000	0.000	95823.984	0.000	0.000	0.000	95823.984
Total Future	278044.469	0.000	0.000	0.000	278044.469	0.000	0.000	0.000	278044.469

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3431.494
12-19	5839.080	757.134	0.000	0.000	6596.214	31260.482	25689.955		17968.307
12-20	4677.258	606.485	0.000	0.000	5283.740	25040.484	50730.441		13081.847
12-21	3838.456	497.720	0.000	0.000	4336.172	20549.812	71280.258		9758.166
12-22	3211.908	416.477	0.000	0.000	3628.386	17195.486	88475.742		7422.026
12-23	2730.837	354.098	0.000	0.000	3084.936	14619.988	103095.727		5736.049
12-24	2352.957	305.100	0.000	0.000	2658.058	12596.948	115692.672		4492.590
12-25	2050.400	265.868	0.000	0.000	2316.268	10977.155	126669.820		3558.712
12-26	1804.165	233.940	0.000	0.000	2038.105	9658.897	136328.719		2846.474
12-27	1600.927	207.587	0.000	0.000	1808.515	8570.830	144899.547		2296.059
Sub-Total	28105.988	3644.409	5570.525	0.000	37320.930	144899.547	144899.547		63728.730
Remainder	14780.049	1916.480	0.000	0.000	16696.545	79127.438	224026.984		10903.358
Total Future	42886.035	5560.890	5570.525	0.000	54017.488	224026.984	224026.984		74632.086

LIFE OF EVALUATION IS: 30.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

G04 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	121294.695
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	73445.711
REMARKS								15.00%	47709.668
								20.00%	32502.131
								25.00%	22920.822

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	413.128	0.000	305.540	330.502	0.000	244.432	97.25	0.00	0.00
12-20	1.	403.712	0.000	618.844	322.970	0.000	495.075	97.25	0.00	0.00
12-21	1.	330.101	0.000	967.830	264.081	0.000	774.264	97.25	0.00	0.00
12-22	1.	275.400	0.000	1380.894	220.320	0.000	1104.715	97.25	0.00	0.00
12-23	1.	233.577	0.000	1840.317	186.862	0.000	1472.253	97.25	0.00	0.00
12-24	1.	200.840	0.000	2328.380	160.672	0.000	1862.704	97.25	0.00	0.00
12-25	1.	174.707	0.000	2829.200	139.766	0.000	2263.360	97.25	0.00	0.00
12-26	1.	153.493	0.000	3329.535	122.794	0.000	2663.628	97.25	0.00	0.00
12-27	1.	136.021	0.000	3818.959	108.817	0.000	3055.167	97.25	0.00	0.00
Sub-Total	1.	2320.980	0.000	17419.498	1856.784	0.000	13935.599	97.25	0.00	0.00
Remainder	1.	1248.207	0.000	128428.312	998.566	0.000	102742.648	97.25	0.00	0.00
Total Future	0.	3569.187	0.000	145847.812	2855.350	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3569.187	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	32141.355	0.000	0.000	0.000	32141.355	0.000	0.000	0.000	32141.355
12-20	31408.805	0.000	0.000	0.000	31408.805	0.000	0.000	0.000	31408.805
12-21	25681.863	0.000	0.000	0.000	25681.863	0.000	0.000	0.000	25681.863
12-22	21426.137	0.000	0.000	0.000	21426.137	0.000	0.000	0.000	21426.137
12-23	18172.295	0.000	0.000	0.000	18172.295	0.000	0.000	0.000	18172.295
12-24	15625.389	0.000	0.000	0.000	15625.389	0.000	0.000	0.000	15625.389
12-25	13592.209	0.000	0.000	0.000	13592.209	0.000	0.000	0.000	13592.209
12-26	11941.733	0.000	0.000	0.000	11941.733	0.000	0.000	0.000	11941.733
12-27	10582.469	0.000	0.000	0.000	10582.469	0.000	0.000	0.000	10582.469
Sub-Total	180572.234	0.000	0.000	0.000	180572.234	0.000	0.000	0.000	180572.234
Remainder	97110.508	0.000	0.000	0.000	97110.508	0.000	0.000	0.000	97110.508
Total Future	277682.750	0.000	0.000	0.000	277682.750	0.000	0.000	0.000	277682.750

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	5570.525	0.000	5570.525	-5570.525	-5570.525		-3377.416
12-19	4957.536	642.827	0.000	0.000	5600.364	26540.992	20970.469		15124.714
12-20	4844.546	628.176	0.000	0.000	5472.722	25936.082	46906.551		13550.168
12-21	3961.214	513.637	0.000	0.000	4474.850	21207.014	68113.570		10070.501
12-22	3304.803	428.523	0.000	0.000	3733.324	17692.812	85806.383		7636.846
12-23	2802.925	363.446	0.000	0.000	3166.372	15005.922	100812.305		5887.572
12-24	2410.086	312.508	0.000	0.000	2722.594	12902.795	113715.094		4601.736
12-25	2096.485	271.844	0.000	0.000	2368.329	11223.880	124938.977		3638.746
12-26	1841.913	238.835	0.000	0.000	2080.746	9860.987	134799.969		2906.062
12-27	1632.257	211.649	0.000	0.000	1843.907	8738.562	143538.531		2341.015
Sub-Total	27851.766	3611.445	5570.525	0.000	37033.711	143538.531	143538.531		62379.945
Remainder	14978.486	1942.210	0.000	0.000	16920.688	80189.812	223728.344		11065.769
Total Future	42830.254	5553.655	5570.525	0.000	53954.398	223728.359	223728.344		73445.711

LIFE OF EVALUATION IS: 29.83 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

G05 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	120258.859
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	72277.938
REMARKS								15.00%	46609.043
								20.00%	31528.871
								25.00%	22083.930

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	336.854	0.000	230.965	269.483	0.000	184.772	97.25	0.00	0.00
12-20	1.	418.442	0.000	568.015	334.754	0.000	454.412	97.25	0.00	0.00
12-21	1.	340.848	0.000	904.763	272.678	0.000	723.810	97.25	0.00	0.00
12-22	1.	283.494	0.000	1308.339	226.795	0.000	1046.671	97.25	0.00	0.00
12-23	1.	239.834	0.000	1761.295	191.867	0.000	1409.036	97.25	0.00	0.00
12-24	1.	205.783	0.000	2245.751	164.626	0.000	1796.601	97.25	0.00	0.00
12-25	1.	178.683	0.000	2745.441	142.946	0.000	2196.353	97.25	0.00	0.00
12-26	1.	156.742	0.000	3246.657	125.393	0.000	2597.325	97.25	0.00	0.00
12-27	1.	138.712	0.000	3738.507	110.970	0.000	2990.806	97.25	0.00	0.00
Sub-Total	1.	2299.392	0.000	16749.732	1839.513	0.000	13399.786	97.25	0.00	0.00
Remainder	1.	1265.107	0.000	129098.070	1012.085	0.000	103278.453	97.25	0.00	0.00
Total Future	0.	3564.499	0.000	145847.812	2851.598	0.000	116678.242	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3564.499	0.000	145847.812						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	26207.219	0.000	0.000	0.000	26207.219	0.000	0.000	0.000	26207.219
12-20	32554.787	0.000	0.000	0.000	32554.787	0.000	0.000	0.000	32554.787
12-21	26517.941	0.000	0.000	0.000	26517.941	0.000	0.000	0.000	26517.941
12-22	22055.859	0.000	0.000	0.000	22055.859	0.000	0.000	0.000	22055.859
12-23	18659.084	0.000	0.000	0.000	18659.084	0.000	0.000	0.000	18659.084
12-24	16009.906	0.000	0.000	0.000	16009.906	0.000	0.000	0.000	16009.906
12-25	13901.539	0.000	0.000	0.000	13901.539	0.000	0.000	0.000	13901.539
12-26	12194.497	0.000	0.000	0.000	12194.497	0.000	0.000	0.000	12194.497
12-27	10791.824	0.000	0.000	0.000	10791.824	0.000	0.000	0.000	10791.824
Sub-Total	178892.656	0.000	0.000	0.000	178892.656	0.000	0.000	0.000	178892.656
Remainder	98425.289	0.000	0.000	0.000	98425.289	0.000	0.000	0.000	98425.289
Total Future	277317.938	0.000	0.000	0.000	277317.938	0.000	0.000	0.000	277317.938

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	4042.245	524.144	5570.525	0.000	10136.915	16070.303	16070.303		8903.722
12-20	5021.305	651.096	0.000	0.000	5672.398	26882.391	42952.691		14045.027
12-21	4090.171	530.359	0.000	0.000	4620.532	21897.410	64850.105		10398.624
12-22	3401.932	441.117	0.000	0.000	3843.052	18212.809	83062.914		7861.467
12-23	2878.008	373.182	0.000	0.000	3251.192	15407.892	98470.797		6045.394
12-24	2469.395	320.198	0.000	0.000	2789.591	13220.315	111691.109		4715.051
12-25	2144.197	278.031	0.000	0.000	2422.228	11479.311	123170.422		3721.605
12-26	1880.899	243.890	0.000	0.000	2124.789	10069.708	133240.125		2967.606
12-27	1664.549	215.836	0.000	0.000	1880.386	8911.438	142151.562		2387.352
Sub-Total	27592.697	3577.853	5570.525	0.000	36741.090	142151.562	142151.562		61045.848
Remainder	15181.280	1968.506	0.000	0.000	17149.775	81275.516	223427.078		11232.089
Total Future	42773.977	5546.359	5570.525	0.000	53890.879	223427.078	223427.078		72277.938

LIFE OF EVALUATION IS: 29.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.



G06 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	119230.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	71128.477
REMARKS								15.00%	45533.742
								20.00%	30584.740
								25.00%	21277.588

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	257.597	0.000	163.523	206.077	0.000	130.818	97.25	0.00	0.00
12-20	1.	434.023	0.000	519.438	347.218	0.000	415.551	97.25	0.00	0.00
12-21	1.	352.147	0.000	843.560	281.717	0.000	674.848	97.25	0.00	0.00
12-22	1.	291.964	0.000	1237.156	233.571	0.000	989.724	97.25	0.00	0.00
12-23	1.	246.355	0.000	1683.144	197.084	0.000	1346.515	97.25	0.00	0.00
12-24	1.	210.916	0.000	2163.540	168.733	0.000	1730.832	97.25	0.00	0.00
12-25	1.	182.801	0.000	2661.718	146.241	0.000	2129.375	97.25	0.00	0.00
12-26	1.	160.098	0.000	3163.511	128.079	0.000	2530.809	97.25	0.00	0.00
12-27	1.	141.487	0.000	3657.562	113.189	0.000	2926.050	97.25	0.00	0.00
Sub-Total	1.	2277.387	0.000	16093.152	1821.910	0.000	12874.522	97.25	0.00	0.00
Remainder	1.	1282.381	0.000	129754.664	1025.905	0.000	103803.727	97.25	0.00	0.00
Total Future	0.	3559.769	0.000	145847.812	2847.815	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3559.769	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	20041.020	0.000	0.000	0.000	20041.020	0.000	0.000	0.000	20041.020
12-20	33766.992	0.000	0.000	0.000	33766.992	0.000	0.000	0.000	33766.992
12-21	27397.018	0.000	0.000	0.000	27397.018	0.000	0.000	0.000	27397.018
12-22	22714.764	0.000	0.000	0.000	22714.764	0.000	0.000	0.000	22714.764
12-23	19166.396	0.000	0.000	0.000	19166.396	0.000	0.000	0.000	19166.396
12-24	16409.299	0.000	0.000	0.000	16409.299	0.000	0.000	0.000	16409.299
12-25	14221.924	0.000	0.000	0.000	14221.924	0.000	0.000	0.000	14221.924
12-26	12455.654	0.000	0.000	0.000	12455.654	0.000	0.000	0.000	12455.654
12-27	11007.669	0.000	0.000	0.000	11007.669	0.000	0.000	0.000	11007.669
Sub-Total	177180.719	0.000	0.000	0.000	177180.719	0.000	0.000	0.000	177180.719
Remainder	99769.289	0.000	0.000	0.000	99769.289	0.000	0.000	0.000	99769.289
Total Future	276950.031	0.000	0.000	0.000	276950.031	0.000	0.000	0.000	276950.031

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	3091.160	400.820	5570.525	0.000	9062.506	10978.514	10978.514		6000.998
12-20	5208.277	675.340	0.000	0.000	5883.618	27883.373	38861.887		14568.507
12-21	4225.762	547.940	0.000	0.000	4773.704	22623.314	61485.199		10743.638
12-22	3503.563	454.295	0.000	0.000	3957.860	18756.904	80242.102		8096.505
12-23	2956.257	383.328	0.000	0.000	3339.582	15826.814	96068.922		6209.875
12-24	2530.998	328.186	0.000	0.000	2859.182	13550.117	109619.039		4832.752
12-25	2193.613	284.438	0.000	0.000	2478.052	11743.872	121362.914		3807.427
12-26	1921.181	249.113	0.000	0.000	2170.294	10285.360	131648.266		3031.196
12-27	1697.841	220.153	0.000	0.000	1917.993	9089.676	140737.953		2435.126
Sub-Total	27328.652	3543.615	5570.525	0.000	36442.770	140737.953	140737.953		59726.023
Remainder	15388.580	1995.385	0.000	0.000	17383.961	82385.328	223123.250		11402.454
Total Future	42717.230	5539.000	5570.525	0.000	53826.734	223123.281	223123.250		71128.477

LIFE OF EVALUATION IS: 29.50 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

G07 PBUD
 LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	118719.938
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	70560.531
REMARKS								15.00%	45005.406
								20.00%	30123.322
								25.00%	20885.523

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	216.792	0.000	132.353	173.434	0.000	105.882	97.25	0.00	0.00
12-20	1.	442.154	0.000	496.009	353.723	0.000	396.807	97.25	0.00	0.00
12-21	1.	358.016	0.000	813.682	286.413	0.000	650.945	97.25	0.00	0.00
12-22	1.	296.346	0.000	1202.105	237.077	0.000	961.684	97.25	0.00	0.00
12-23	1.	249.719	0.000	1644.421	199.775	0.000	1315.536	97.25	0.00	0.00
12-24	1.	213.558	0.000	2122.614	170.846	0.000	1698.091	97.25	0.00	0.00
12-25	1.	184.916	0.000	2619.888	147.932	0.000	2095.910	97.25	0.00	0.00
12-26	1.	161.819	0.000	3121.853	129.455	0.000	2497.482	97.25	0.00	0.00
12-27	1.	142.906	0.000	3616.915	114.325	0.000	2893.532	97.25	0.00	0.00
Sub-Total	1.	2266.226	0.000	15769.839	1812.981	0.000	12615.871	97.25	0.00	0.00
Remainder	1.	1291.164	0.000	130077.992	1032.931	0.000	104062.375	97.25	0.00	0.00
Total Future	0.	3557.389	0.000	145847.828	2845.911	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3557.389	0.000	145847.844						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	16866.451	0.000	0.000	0.000	16866.451	0.000	0.000	0.000	16866.451
12-20	34399.559	0.000	0.000	0.000	34399.559	0.000	0.000	0.000	34399.559
12-21	27853.627	0.000	0.000	0.000	27853.627	0.000	0.000	0.000	27853.627
12-22	23055.734	0.000	0.000	0.000	23055.734	0.000	0.000	0.000	23055.734
12-23	19428.121	0.000	0.000	0.000	19428.121	0.000	0.000	0.000	19428.121
12-24	16614.820	0.000	0.000	0.000	16614.820	0.000	0.000	0.000	16614.820
12-25	14386.430	0.000	0.000	0.000	14386.430	0.000	0.000	0.000	14386.430
12-26	12589.498	0.000	0.000	0.000	12589.498	0.000	0.000	0.000	12589.498
12-27	11118.114	0.000	0.000	0.000	11118.114	0.000	0.000	0.000	11118.114
Sub-Total	176312.375	0.000	0.000	0.000	176312.375	0.000	0.000	0.000	176312.375
Remainder	100452.523	0.000	0.000	0.000	100452.523	0.000	0.000	0.000	100452.523
Total Future	276764.906	0.000	0.000	0.000	276764.906	0.000	0.000	0.000	276764.906

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	2601.510	337.329	5570.525	0.000	8509.364	8357.088	8357.088		4525.751
12-20	5305.845	687.991	0.000	0.000	5993.840	28405.721	36762.809		14841.689
12-21	4296.189	557.073	0.000	0.000	4853.262	23000.363	59763.172		10922.848
12-22	3556.155	461.115	0.000	0.000	4017.268	19038.467	78801.641		8218.136
12-23	2996.626	388.562	0.000	0.000	3385.188	16042.934	94844.578		6294.734
12-24	2562.698	332.296	0.000	0.000	2894.993	13719.828	108564.398		4893.319
12-25	2218.987	287.729	0.000	0.000	2506.715	11879.715	120444.109		3851.494
12-26	1941.825	251.790	0.000	0.000	2193.614	10395.884	130840.000		3063.787
12-27	1714.876	222.362	0.000	0.000	1937.239	9180.875	140020.875		2459.572
Sub-Total	27194.711	3526.247	5570.525	0.000	36291.488	140020.875	140020.875		59071.336
Remainder	15493.963	2009.050	0.000	0.000	17503.016	82949.508	222970.391		11489.198
Total Future	42688.672	5535.297	5570.525	0.000	53794.512	222970.391	222970.391		70560.539

LIFE OF EVALUATION IS: 29.42 YEARS

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LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

G08 PBUD
LOWER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	117703.781
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	69438.008
REMARKS								15.00%	43967.004
								20.00%	29221.252
								25.00%	20122.932

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES			
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	132.710	0.000	74.863	106.168	0.000	59.891	97.25	0.00	0.00
12-20	1.	459.141	0.000	450.895	367.313	0.000	360.716	97.25	0.00	0.00
12-21	1.	370.219	0.000	755.416	296.175	0.000	604.333	97.25	0.00	0.00
12-22	1.	305.424	0.000	1133.139	244.339	0.000	906.511	97.25	0.00	0.00
12-23	1.	256.664	0.000	1567.729	205.332	0.000	1254.183	97.25	0.00	0.00
12-24	1.	218.998	0.000	2041.162	175.198	0.000	1632.929	97.25	0.00	0.00
12-25	1.	189.260	0.000	2536.329	151.408	0.000	2029.063	97.25	0.00	0.00
12-26	1.	165.347	0.000	3038.394	132.277	0.000	2430.715	97.25	0.00	0.00
12-27	1.	145.813	0.000	3535.292	116.650	0.000	2828.234	97.25	0.00	0.00
Sub-Total	1.	2243.575	0.000	15133.219	1794.860	0.000	12106.574	97.25	0.00	0.00
Remainder	1.	1309.024	0.000	130714.602	1047.219	0.000	104571.672	97.25	0.00	0.00
Total Future	0.	3552.599	0.000	145847.828	2842.079	0.000	116678.250	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		3552.599	0.000	145847.828						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	10324.828	0.000	0.000	0.000	10324.828	0.000	0.000	0.000	10324.828
12-20	35721.191	0.000	0.000	0.000	35721.191	0.000	0.000	0.000	35721.191
12-21	28803.018	0.000	0.000	0.000	28803.018	0.000	0.000	0.000	28803.018
12-22	23761.953	0.000	0.000	0.000	23761.953	0.000	0.000	0.000	23761.953
12-23	19968.490	0.000	0.000	0.000	19968.490	0.000	0.000	0.000	19968.490
12-24	17038.029	0.000	0.000	0.000	17038.029	0.000	0.000	0.000	17038.029
12-25	14724.425	0.000	0.000	0.000	14724.425	0.000	0.000	0.000	14724.425
12-26	12863.969	0.000	0.000	0.000	12863.969	0.000	0.000	0.000	12863.969
12-27	11344.221	0.000	0.000	0.000	11344.221	0.000	0.000	0.000	11344.221
Sub-Total	174550.125	0.000	0.000	0.000	174550.125	0.000	0.000	0.000	174550.125
Remainder	101842.062	0.000	0.000	0.000	101842.062	0.000	0.000	0.000	101842.062
Total Future	276392.188	0.000	0.000	0.000	276392.188	0.000	0.000	0.000	276392.188

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	1592.519	206.497	5570.525	0.000	7369.541	2955.287	2955.287		1523.830
12-20	5509.695	714.424	0.000	0.000	6224.124	29497.068	32452.355		15412.475
12-21	4442.625	576.060	0.000	0.000	5018.688	23784.330	56236.688		11295.483
12-22	3665.083	475.239	0.000	0.000	4140.320	19621.635	75858.320		8470.065
12-23	3079.973	399.370	0.000	0.000	3479.343	16489.146	92347.461		6469.941
12-24	2627.974	340.761	0.000	0.000	2968.735	14069.295	106416.758		5018.043
12-25	2271.120	294.488	0.000	0.000	2565.608	12158.817	118575.578		3942.037
12-26	1984.160	257.279	0.000	0.000	2241.439	10622.530	129198.102		3130.620
12-27	1749.751	226.884	0.000	0.000	1976.635	9367.586	138565.703		2509.618
Sub-Total	26922.900	3491.002	5570.525	0.000	35984.434	138565.703	138565.703		57772.113
Remainder	15708.288	2036.841	0.000	0.000	17745.129	84096.938	222662.641		11665.894
Total Future	42631.188	5527.844	5570.525	0.000	53729.566	222662.625	222662.641		69438.008

LIFE OF EVALUATION IS: 29.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

ALASKA PPT TAX POSS

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-437000.781
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-196268.594
REMARKS								15.00%	-93849.688
								20.00%	-46487.094
								25.00%	-23292.160

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-24	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-25	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-26	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-27	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Sub-Total	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-24	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-26	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	-736.926	0.000	0.000	-736.926	736.926	736.926	422.795	
12-20	0.000	-26694.184	0.000	0.000	-26694.184	26694.184	27431.109	13922.901	
12-21	0.000	-72272.148	0.000	0.000	-72272.148	72272.148	99703.266	34268.207	
12-22	0.000	-34837.758	0.000	0.000	-34837.758	34837.758	134541.031	15016.819	
12-23	0.000	111253.922	0.000	0.000	111253.922	-111253.922	23287.104	-43596.375	
12-24	0.000	105967.031	0.000	0.000	105967.031	-105967.031	-82679.930	-37749.672	
12-25	0.000	95083.477	0.000	0.000	95083.477	-95083.477	-177763.406	-30793.191	
12-26	0.000	85704.375	0.000	0.000	85704.375	-85704.375	-263467.781	-25232.480	
12-27	0.000	77561.578	0.000	0.000	77561.578	-77561.578	-341029.344	-20759.217	
Sub-Total	0.000	341029.344	0.000	0.000	341029.344	-341029.344	-341029.344	-94500.211	
Remainder	0.000	732580.438	0.000	0.000	732580.438	-732580.438	-1073609.750	-101768.352	
Total Future	0.000	1073609.750	0.000	0.000	1073609.750	-1073609.750	-1073609.750	-196268.562	

LIFE OF EVALUATION IS: 31.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



CAPITAL EXPENDITURE CREDIT POS P TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	5.00%	43718.648
FINAL	1.000000	0.000000	0.000000	0.000000	0.00	*****	0.00	10.00%	27813.559
REMARKS								15.00%	18086.004
								20.00%	11997.433
								25.00%	8105.185

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-24	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-25	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-26	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
12-27	1.	0.000	0.010	0.000	0.000	0.010	0.000	0.00	0.00	0.00
Sub-Total	1.	0.000	0.080	0.000	0.000	0.080	0.000	0.00	0.00	0.00
Remainder	1.	0.000	0.030	0.000	0.000	0.030	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.110	0.000	0.000	0.110	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.110	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	100.000	0.000	0.000	100.000	0.000	0.000	0.000	100.000
12-21	0.000	3399.999	0.000	0.000	3399.999	0.000	0.000	0.000	3399.999
12-22	0.000	16997.318	0.000	0.000	16997.318	0.000	0.000	0.000	16997.318
12-23	0.000	30544.654	0.000	0.000	30544.654	0.000	0.000	0.000	30544.654
12-24	0.000	18099.430	0.000	0.000	18099.430	0.000	0.000	0.000	18099.430
12-25	0.000	1252.110	0.000	0.000	1252.110	0.000	0.000	0.000	1252.110
12-26	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sub-Total	0.000	70393.516	0.000	0.000	70393.516	0.000	0.000	0.000	70393.516
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	70393.516	0.000	0.000	70393.516	0.000	0.000	0.000	70393.516

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	100.000	100.000	52.157
12-21	0.000	0.000	0.000	0.000	0.000	3399.999	3499.999	1612.127
12-22	0.000	0.000	0.000	0.000	0.000	16997.318	20497.318	7326.697
12-23	0.000	0.000	0.000	0.000	0.000	30544.654	51041.973	11969.341
12-24	0.000	0.000	0.000	0.000	0.000	18099.430	69141.398	6447.736
12-25	0.000	0.000	0.000	0.000	0.000	1252.110	70393.516	405.501
12-26	0.000	0.000	0.000	0.000	0.000	0.000	70393.516	0.000
12-27	0.000	0.000	0.000	0.000	0.000	0.000	70393.516	0.000
Sub-Total	0.000	0.000	0.000	0.000	0.000	70393.516	70393.516	27813.561
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	70393.516	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	70393.516	70393.516	27813.561

LIFE OF EVALUATION IS: 11.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

FACILITIES POSSIBLE
PSFA

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-86431.156
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-59754.312
REMARKS								15.00%	-42055.949
								20.00%	-30085.945
								25.00%	-21846.496

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	33000.000	0.000	33000.000	-33000.000	-33000.000	-17342.562
12-21	0.000	0.000	31500.000	0.000	31500.000	-31500.000	-64500.000	-15049.330
12-22	0.000	0.000	63000.000	0.000	63000.000	-63000.000	-127500.000	-27362.420
12-23	0.000	0.000	0.000	0.000	0.000	0.000	-127500.000	0.000
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	127500.000	0.000	127500.000	-127500.000	-127500.000	-59754.312
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-127500.000	0.000
Total Future	0.000	0.000	127500.000	0.000	127500.000	-127500.000	-127500.000	-59754.312

LIFE OF EVALUATION IS: 4.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
 STRIP PRICE : UNESCALATED COSTS
 AS OF SEPTEMBER 1, 2013

NOL CREDITS POSSIBLE PSFA
 TAX

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	0.000
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	0.000
REMARKS								15.00%	0.000
								20.00%	0.000
								25.00%	0.000

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13										
12-14										
12-15										
12-16										
12-17										
12-18										
12-19										
12-20										
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13									
12-14									
12-15									
12-16									
12-17									
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13								10.00	
12-14									
12-15									
12-16									
12-17									
12-18									
12-19									
12-20									
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



LINC UMIAT, SB21 UPDATE
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
STRIP PRICE : UNESCALATED COSTS
AS OF SEPTEMBER 1, 2013

PERMITTING PSFA
PERMITTING

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-755.373
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-578.085
REMARKS								15.00%	-447.700
								20.00%	-350.516
								25.00%	-277.184

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	1.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	1000.000	0.000	1000.000	-1000.000	-1000.000	-578.085
12-20	0.000	0.000	0.000	0.000	0.000	0.000	-1000.000	0.000
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	1000.000	0.000	1000.000	-1000.000	-1000.000	-578.085
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-1000.000	0.000
Total Future	0.000	0.000	1000.000	0.000	1000.000	-1000.000	-1000.000	-578.085

LIFE OF EVALUATION IS: 2.00 YEARS

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 These data were generated using the ARIES Program.



UGSIB1 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2553.905
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1836.949
REMARKS								15.00%	-1340.764
								20.00%	-991.809
								25.00%	-742.762

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSIB2 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2543.542
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1822.417
REMARKS								15.00%	-1325.239
								20.00%	-976.854
								25.00%	-729.077

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSIB3 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2533.221
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1808.000
REMARKS								15.00%	-1309.894
								20.00%	-962.125
								25.00%	-715.645

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1808.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1808.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1808.000

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIC1 PSIJ
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2522.942
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1793.697
REMARKS								15.00%	-1294.726
								20.00%	-947.617
								25.00%	-702.461

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIC2 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2512.706
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1779.506
REMARKS								15.00%	-1279.734
								20.00%	-933.328
								25.00%	-689.519

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSID1 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2492.356
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1751.462
REMARKS								15.00%	-1250.269
								20.00%	-905.394
								25.00%	-664.346

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462

LIFE OF EVALUATION IS: 0.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSID2 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2482.243
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1737.606
REMARKS								15.00%	-1235.792
								20.00%	-891.742
								25.00%	-652.107

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSID3 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2472.171
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1723.860
REMARKS								15.00%	-1221.483
								20.00%	-878.295
								25.00%	-640.093

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1723.860
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1723.860
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1723.860

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSIE1 PSIJ
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2553.905
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1836.949
REMARKS								15.00%	-1340.764
								20.00%	-991.809
								25.00%	-742.762

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21										
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21									
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949
12-21								
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1836.949

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSIE2 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2543.542
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1822.417
REMARKS								15.00%	-1325.239
								20.00%	-976.854
								25.00%	-729.077

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417
12-21	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1822.417

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIF1 PS1J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2522.942
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1793.697
REMARKS								15.00%	-1294.726
								20.00%	-947.617
								25.00%	-702.461

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1793.697

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIF2 PSIJ
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2512.706
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1779.506
REMARKS								15.00%	-1279.734
								20.00%	-933.328
								25.00%	-689.519

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1779.506

LIFE OF EVALUATION IS: 0.00 YEARS

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 These data were generated using the ARIES Program.



UGSIF3 PSIJ
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2502.510
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1765.429
REMARKS								15.00%	-1264.916
								20.00%	-919.255
								25.00%	-676.816

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1765.429
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1765.429
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1765.429

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIG1 PSI.J
UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2492.356
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1751.462
REMARKS								15.00%	-1250.269
								20.00%	-905.394
								25.00%	-664.346

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1751.462

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSIG2 PSI.J
 UPPER GRANDSTAND

PRIMARY PHASE GAS

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	5.00%	-2482.243
FINAL	0.000000	0.000000	0.000000	0.000000	0.00	0.00	0.00	10.00%	-1737.606
REMARKS								15.00%	-1235.792
								20.00%	-891.742
								25.00%	-652.107

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22										
12-23										
12-24										
12-25										
12-26										
12-27										
Sub-Total	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Remainder	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Total Future	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22									
12-23									
12-24									
12-25									
12-26									
12-27									
Sub-Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Future	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606
12-22								
12-23								
12-24								
12-25								
12-26								
12-27								
Sub-Total	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606
Remainder	0.000	0.000	0.000	0.000	0.000	0.000	-3608.240	0.000
Total Future	0.000	0.000	3608.240	0.000	3608.240	-3608.240	-3608.240	-1737.606

LIFE OF EVALUATION IS: 0.00 YEARS

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UGSB1 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	36043.086
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	18425.695
REMARKS								15.00%	10291.833
								20.00%	6115.723
								25.00%	3802.368

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	114.869	0.000	37.273	91.895	0.000	29.819	97.25	0.00	0.00
12-22	1.	102.949	0.000	53.599	82.359	0.000	42.879	97.25	0.00	0.00
12-23	1.	92.842	0.000	73.957	74.274	0.000	59.165	97.25	0.00	0.00
12-24	1.	84.195	0.000	98.540	67.356	0.000	78.832	97.25	0.00	0.00
12-25	1.	76.735	0.000	127.431	61.388	0.000	101.945	97.25	0.00	0.00
12-26	1.	70.252	0.000	160.614	56.202	0.000	128.491	97.25	0.00	0.00
12-27	1.	64.581	0.000	197.980	51.665	0.000	158.384	97.25	0.00	0.00
Sub-Total	1.	606.423	0.000	749.393	485.139	0.000	599.515	97.25	0.00	0.00
Remainder	1.	712.195	0.000	17195.342	569.756	0.000	13756.273	97.25	0.00	0.00
Total Future	0.	1318.618	0.000	17944.736	1054.895	0.000	14355.788	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1318.618	0.000	17944.736						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	8936.804	0.000	0.000	0.000	8936.804	0.000	0.000	0.000	8936.804
12-22	8009.405	0.000	0.000	0.000	8009.405	0.000	0.000	0.000	8009.405
12-23	7223.129	0.000	0.000	0.000	7223.129	0.000	0.000	0.000	7223.129
12-24	6550.369	0.000	0.000	0.000	6550.369	0.000	0.000	0.000	6550.369
12-25	5970.003	0.000	0.000	0.000	5970.003	0.000	0.000	0.000	5970.003
12-26	5465.639	0.000	0.000	0.000	5465.639	0.000	0.000	0.000	5465.639
12-27	5024.389	0.000	0.000	0.000	5024.389	0.000	0.000	0.000	5024.389
Sub-Total	47179.734	0.000	0.000	0.000	47179.734	0.000	0.000	0.000	47179.734
Remainder	55408.742	0.000	0.000	0.000	55408.742	0.000	0.000	0.000	55408.742
Total Future	102588.477	0.000	0.000	0.000	102588.477	0.000	0.000	0.000	102588.477

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2268.756
12-21	1378.428	178.736	0.000	0.000	1557.163	7379.641	2923.221		3502.209
12-22	1235.384	160.188	0.000	0.000	1395.572	6613.833	9537.054		2853.283
12-23	1114.107	144.463	0.000	0.000	1258.571	5964.559	15501.612		2339.145
12-24	1010.340	131.007	0.000	0.000	1141.348	5409.021	20910.635		1928.354
12-25	920.823	119.400	0.000	0.000	1040.223	4929.780	25840.414		1597.669
12-26	843.029	109.313	0.000	0.000	952.341	4513.297	30353.713		1329.676
12-27	774.970	100.488	0.000	0.000	875.458	4148.931	34502.645		1111.174
Sub-Total	7277.081	943.595	4456.420	0.000	12677.092	34502.645	34502.645		12392.754
Remainder	8546.337	1108.175	0.000	0.000	9654.512	45754.230	80256.875		6032.941
Total Future	15823.418	2051.770	4456.420	0.000	22331.600	80256.883	80256.875		18425.695

LIFE OF EVALUATION IS: 28.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

UGSB2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35878.910
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	18276.473
REMARKS								15.00%	10171.944
								20.00%	6023.347
								25.00%	3732.278

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	105.780	0.000	33.597	84.624	0.000	26.878	97.25	0.00	0.00
12-22	1.	103.867	0.000	52.088	83.094	0.000	41.670	97.25	0.00	0.00
12-23	1.	93.624	0.000	72.101	74.900	0.000	57.681	97.25	0.00	0.00
12-24	1.	84.867	0.000	96.327	67.894	0.000	77.062	97.25	0.00	0.00
12-25	1.	77.317	0.000	124.859	61.854	0.000	99.887	97.25	0.00	0.00
12-26	1.	70.760	0.000	157.687	56.608	0.000	126.149	97.25	0.00	0.00
12-27	1.	65.026	0.000	194.710	52.021	0.000	155.768	97.25	0.00	0.00
Sub-Total	1.	601.241	0.000	731.369	480.993	0.000	585.095	97.25	0.00	0.00
Remainder	1.	715.810	0.000	17090.752	572.648	0.000	13672.601	97.25	0.00	0.00
Total Future	0.	1317.051	0.000	17822.119	1053.640	0.000	14257.696	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1317.051	0.000	17822.119						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	8229.673	0.000	0.000	0.000	8229.673	0.000	0.000	0.000	8229.673
12-22	8080.861	0.000	0.000	0.000	8080.861	0.000	0.000	0.000	8080.861
12-23	7283.984	0.000	0.000	0.000	7283.984	0.000	0.000	0.000	7283.984
12-24	6602.647	0.000	0.000	0.000	6602.647	0.000	0.000	0.000	6602.647
12-25	6015.264	0.000	0.000	0.000	6015.264	0.000	0.000	0.000	6015.264
12-26	5505.100	0.000	0.000	0.000	5505.100	0.000	0.000	0.000	5505.100
12-27	5059.014	0.000	0.000	0.000	5059.014	0.000	0.000	0.000	5059.014
Sub-Total	46776.543	0.000	0.000	0.000	46776.543	0.000	0.000	0.000	46776.543
Remainder	55689.988	0.000	0.000	0.000	55689.988	0.000	0.000	0.000	55689.988
Total Future	102466.531	0.000	0.000	0.000	102466.531	0.000	0.000	0.000	102466.531

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2250.808
12-21	1269.358	164.593	0.000	0.000	1433.952	6795.721	2339.301		3211.665
12-22	1246.405	161.617	0.000	0.000	1408.022	6672.838	9012.140		2878.751
12-23	1123.494	145.680	0.000	0.000	1269.175	6014.810	15026.950		2358.861
12-24	1018.403	132.053	0.000	0.000	1150.456	5452.191	20479.141		1943.751
12-25	927.804	120.305	0.000	0.000	1048.109	4967.154	25446.295		1609.786
12-26	849.116	110.102	0.000	0.000	959.218	4545.882	29992.176		1339.280
12-27	780.311	101.180	0.000	0.000	881.490	4177.523	34169.699		1118.834
Sub-Total	7214.890	935.531	4456.420	0.000	12606.844	34169.699	34169.699		12210.119
Remainder	8589.717	1113.800	0.000	0.000	9703.508	45986.480	80156.180		6066.354
Total Future	15804.607	2049.331	4456.420	0.000	22310.352	80156.180	80156.180		18276.473

LIFE OF EVALUATION IS: 27.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB3 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35552.371
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17981.520
REMARKS								15.00%	9936.306
								20.00%	5842.750
								25.00%	3595.947

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	87.349	0.000	26.576	69.880	0.000	21.261	97.25	0.00	0.00
12-22	1.	105.743	0.000	49.149	84.594	0.000	39.320	97.25	0.00	0.00
12-23	1.	95.220	0.000	68.477	76.176	0.000	54.781	97.25	0.00	0.00
12-24	1.	86.236	0.000	91.992	68.989	0.000	73.593	97.25	0.00	0.00
12-25	1.	78.501	0.000	119.804	62.801	0.000	95.843	97.25	0.00	0.00
12-26	1.	71.791	0.000	151.920	57.433	0.000	121.536	97.25	0.00	0.00
12-27	1.	65.930	0.000	188.255	52.744	0.000	150.604	97.25	0.00	0.00
Sub-Total	1.	590.771	0.000	696.173	472.617	0.000	556.938	97.25	0.00	0.00
Remainder	1.	723.128	0.000	16881.955	578.503	0.000	13505.565	97.25	0.00	0.00
Total Future	0.	1313.899	0.000	17578.129	1051.119	0.000	14062.503	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1313.899	0.000	17578.131						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	6795.782	0.000	0.000	0.000	6795.782	0.000	0.000	0.000	6795.782
12-22	8226.772	0.000	0.000	0.000	8226.772	0.000	0.000	0.000	8226.772
12-23	7408.104	0.000	0.000	0.000	7408.104	0.000	0.000	0.000	7408.104
12-24	6709.164	0.000	0.000	0.000	6709.164	0.000	0.000	0.000	6709.164
12-25	6107.397	0.000	0.000	0.000	6107.397	0.000	0.000	0.000	6107.397
12-26	5585.360	0.000	0.000	0.000	5585.360	0.000	0.000	0.000	5585.360
12-27	5129.383	0.000	0.000	0.000	5129.383	0.000	0.000	0.000	5129.383
Sub-Total	45961.965	0.000	0.000	0.000	45961.965	0.000	0.000	0.000	45961.965
Remainder	56259.395	0.000	0.000	0.000	56259.395	0.000	0.000	0.000	56259.395
Total Future	102221.359	0.000	0.000	0.000	102221.359	0.000	0.000	0.000	102221.359

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	1048.193	135.916	4456.420	0.000	5640.528	1155.254	1155.254		414.839
12-22	1268.911	164.535	0.000	0.000	1433.447	6793.325	7948.579		2930.754
12-23	1142.638	148.162	0.000	0.000	1290.801	6117.303	14065.882		2399.074
12-24	1034.832	134.183	0.000	0.000	1169.016	5540.147	19606.029		1975.122
12-25	942.015	122.148	0.000	0.000	1064.163	5043.233	24649.264		1634.452
12-26	861.495	111.707	0.000	0.000	973.203	4612.158	29261.422		1358.813
12-27	791.165	102.588	0.000	0.000	893.752	4235.631	33497.055		1134.403
Sub-Total	7089.249	919.239	4456.420	0.000	12464.910	33497.055	33497.055		11847.457
Remainder	8677.541	1125.188	0.000	0.000	9802.728	46456.668	79953.719		6134.062
Total Future	15766.790	2044.427	4456.420	0.000	22267.641	79953.719	79953.719		17981.520

LIFE OF EVALUATION IS: 27.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB4 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35390.004
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17835.771
REMARKS								15.00%	9820.526
								20.00%	5754.489
								25.00%	3529.659

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	78.006	0.000	23.226	62.404	0.000	18.581	97.25	0.00	0.00
12-22	1.	106.700	0.000	47.722	85.360	0.000	38.177	97.25	0.00	0.00
12-23	1.	96.033	0.000	66.709	76.827	0.000	53.367	97.25	0.00	0.00
12-24	1.	86.933	0.000	89.869	69.547	0.000	71.895	97.25	0.00	0.00
12-25	1.	79.104	0.000	117.321	63.283	0.000	93.857	97.25	0.00	0.00
12-26	1.	72.316	0.000	149.081	57.853	0.000	119.265	97.25	0.00	0.00
12-27	1.	66.390	0.000	185.069	53.112	0.000	148.055	97.25	0.00	0.00
Sub-Total	1.	585.482	0.000	678.997	468.386	0.000	543.197	97.25	0.00	0.00
Remainder	1.	726.833	0.000	16777.758	581.466	0.000	13422.207	97.25	0.00	0.00
Total Future	0.	1312.315	0.000	17456.754	1049.852	0.000	13965.404	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1312.315	0.000	17456.756						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	6068.835	0.000	0.000	0.000	6068.835	0.000	0.000	0.000	6068.835
12-22	8301.265	0.000	0.000	0.000	8301.265	0.000	0.000	0.000	8301.265
12-23	7471.398	0.000	0.000	0.000	7471.398	0.000	0.000	0.000	7471.398
12-24	6763.423	0.000	0.000	0.000	6763.423	0.000	0.000	0.000	6763.423
12-25	6154.286	0.000	0.000	0.000	6154.286	0.000	0.000	0.000	6154.286
12-26	5626.173	0.000	0.000	0.000	5626.173	0.000	0.000	0.000	5626.173
12-27	5165.139	0.000	0.000	0.000	5165.139	0.000	0.000	0.000	5165.139
Sub-Total	45550.520	0.000	0.000	0.000	45550.520	0.000	0.000	0.000	45550.520
Remainder	56547.602	0.000	0.000	0.000	56547.602	0.000	0.000	0.000	56547.602
Total Future	102098.117	0.000	0.000	0.000	102098.117	0.000	0.000	0.000	102098.117

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	936.067	121.377	4456.420	0.000	5513.864	554.971	554.971	141.353	
12-22	1280.401	166.025	0.000	0.000	1446.427	6854.838	7409.809	2957.305	
12-23	1152.401	149.428	0.000	0.000	1301.829	6169.569	13579.378	2419.581	
12-24	1043.202	135.268	0.000	0.000	1178.470	5584.954	19164.332	1991.102	
12-25	949.247	123.086	0.000	0.000	1072.333	5081.953	24246.283	1647.006	
12-26	867.790	112.523	0.000	0.000	980.315	4645.858	28892.143	1368.745	
12-27	796.680	103.303	0.000	0.000	899.982	4265.157	33157.297	1142.313	
Sub-Total	7025.788	911.010	4456.420	0.000	12393.222	33157.297	33157.297	11667.405	
Remainder	8721.996	1130.952	0.000	0.000	9852.948	46694.652	79851.953	6168.369	
Total Future	15747.784	2041.963	4456.420	0.000	22246.168	79851.953	79851.953	17835.773	

LIFE OF EVALUATION IS: 27.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB5 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35067.043
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17547.691
REMARKS								15.00%	9592.964
								20.00%	5581.937
								25.00%	3400.724

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	59.055	0.000	16.837	47.244	0.000	13.470	97.25	0.00	0.00
12-22	1.	108.656	0.000	44.948	86.925	0.000	35.959	97.25	0.00	0.00
12-23	1.	97.693	0.000	63.259	78.155	0.000	50.607	97.25	0.00	0.00
12-24	1.	88.355	0.000	85.712	70.684	0.000	68.570	97.25	0.00	0.00
12-25	1.	80.331	0.000	112.446	64.265	0.000	89.957	97.25	0.00	0.00
12-26	1.	73.383	0.000	143.491	58.706	0.000	114.793	97.25	0.00	0.00
12-27	1.	67.324	0.000	178.784	53.859	0.000	143.027	97.25	0.00	0.00
Sub-Total	1.	574.797	0.000	645.477	459.837	0.000	516.382	97.25	0.00	0.00
Remainder	1.	734.334	0.000	16569.770	587.467	0.000	13255.816	97.25	0.00	0.00
Total Future	0.	1309.131	0.000	17215.246	1047.304	0.000	13772.198	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1309.130	0.000	17215.246						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	4594.451	0.000	0.000	0.000	4594.451	0.000	0.000	0.000	4594.451
12-22	8453.423	0.000	0.000	0.000	8453.423	0.000	0.000	0.000	8453.423
12-23	7600.528	0.000	0.000	0.000	7600.528	0.000	0.000	0.000	7600.528
12-24	6874.007	0.000	0.000	0.000	6874.007	0.000	0.000	0.000	6874.007
12-25	6249.755	0.000	0.000	0.000	6249.755	0.000	0.000	0.000	6249.755
12-26	5709.197	0.000	0.000	0.000	5709.197	0.000	0.000	0.000	5709.197
12-27	5237.819	0.000	0.000	0.000	5237.819	0.000	0.000	0.000	5237.819
Sub-Total	44719.180	0.000	0.000	0.000	44719.180	0.000	0.000	0.000	44719.180
Remainder	57131.176	0.000	0.000	0.000	57131.176	0.000	0.000	0.000	57131.176
Total Future	101850.352	0.000	0.000	0.000	101850.352	0.000	0.000	0.000	101850.352

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	708.656	91.889	4456.420	0.000	5256.965	-662.514	-662.514		-406.741
12-22	1303.870	169.068	0.000	0.000	1472.939	6980.484	6317.970		3011.537
12-23	1172.318	152.011	0.000	0.000	1324.328	6276.201	12594.170		2461.418
12-24	1060.258	137.480	0.000	0.000	1197.739	5676.269	18270.438		2023.671
12-25	963.973	124.995	0.000	0.000	1088.968	5160.788	23431.227		1672.566
12-26	880.596	114.184	0.000	0.000	994.781	4714.417	28145.643		1388.951
12-27	807.890	104.756	0.000	0.000	912.646	4325.172	32470.814		1158.393
Sub-Total	6897.561	894.384	4456.420	0.000	12248.366	32470.814	32470.814		11309.794
Remainder	8812.007	1142.624	0.000	0.000	9954.640	47176.535	79647.359		6237.899
Total Future	15709.568	2037.007	4456.420	0.000	22203.000	79647.352	79647.359		17547.691

LIFE OF EVALUATION IS: 27.50 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB6 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34906.453
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17405.340
REMARKS								15.00%	9481.152
								20.00%	5497.606
								25.00%	3338.033

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	49.445	0.000	13.794	39.556	0.000	11.035	97.25	0.00	0.00
12-22	1.	109.655	0.000	43.603	87.724	0.000	34.882	97.25	0.00	0.00
12-23	1.	98.540	0.000	61.578	78.832	0.000	49.262	97.25	0.00	0.00
12-24	1.	89.079	0.000	83.679	71.263	0.000	66.943	97.25	0.00	0.00
12-25	1.	80.956	0.000	110.053	64.765	0.000	88.043	97.25	0.00	0.00
12-26	1.	73.926	0.000	140.740	59.141	0.000	112.592	97.25	0.00	0.00
12-27	1.	67.799	0.000	175.683	54.239	0.000	140.547	97.25	0.00	0.00
Sub-Total	1.	569.399	0.000	629.130	455.519	0.000	503.304	97.25	0.00	0.00
Remainder	1.	738.131	0.000	16465.984	590.505	0.000	13172.787	97.25	0.00	0.00
Total Future	0.	1307.530	0.000	17095.113	1046.024	0.000	13676.091	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1307.530	0.000	17095.115						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	3846.814	0.000	0.000	0.000	3846.814	0.000	0.000	0.000	3846.814
12-22	8531.130	0.000	0.000	0.000	8531.130	0.000	0.000	0.000	8531.130
12-23	7666.396	0.000	0.000	0.000	7666.396	0.000	0.000	0.000	7666.396
12-24	6930.354	0.000	0.000	0.000	6930.354	0.000	0.000	0.000	6930.354
12-25	6298.354	0.000	0.000	0.000	6298.354	0.000	0.000	0.000	6298.354
12-26	5751.423	0.000	0.000	0.000	5751.423	0.000	0.000	0.000	5751.423
12-27	5274.754	0.000	0.000	0.000	5274.754	0.000	0.000	0.000	5274.754
Sub-Total	44299.227	0.000	0.000	0.000	44299.227	0.000	0.000	0.000	44299.227
Remainder	57426.598	0.000	0.000	0.000	57426.598	0.000	0.000	0.000	57426.598
Total Future	101725.820	0.000	0.000	0.000	101725.820	0.000	0.000	0.000	101725.820

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	593.339	76.936	4456.420	0.000	5126.695	-1279.881	-1279.881		-681.418
12-22	1315.856	170.623	0.000	0.000	1486.479	7044.651	5764.770		3039.233
12-23	1182.478	153.328	0.000	0.000	1335.805	6330.591	12095.361		2482.759
12-24	1068.949	138.607	0.000	0.000	1207.557	5722.797	17818.158		2040.266
12-25	971.469	125.967	0.000	0.000	1097.435	5200.918	23019.076		1685.577
12-26	887.109	115.028	0.000	0.000	1002.138	4749.286	27768.361		1399.228
12-27	813.587	105.495	0.000	0.000	919.082	4355.672	32124.033		1166.564
Sub-Total	6832.786	885.984	4456.420	0.000	12175.194	32124.033	32124.033		11132.210
Remainder	8857.572	1148.532	0.000	0.000	10006.112	47420.484	79544.531		6273.132
Total Future	15690.358	2034.516	4456.420	0.000	22181.305	79544.523	79544.531		17405.342

LIFE OF EVALUATION IS: 27.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB7 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34587.023
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17123.971
REMARKS								15.00%	9261.389
								20.00%	5332.739
								25.00%	3216.093

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	29.950	0.000	7.998	23.960	0.000	6.398	97.25	0.00	0.00
12-22	1.	111.695	0.000	40.991	89.356	0.000	32.793	97.25	0.00	0.00
12-23	1.	100.268	0.000	58.301	80.214	0.000	46.641	97.25	0.00	0.00
12-24	1.	90.555	0.000	79.701	72.444	0.000	63.761	97.25	0.00	0.00
12-25	1.	82.228	0.000	105.358	65.782	0.000	84.286	97.25	0.00	0.00
12-26	1.	75.030	0.000	135.327	60.024	0.000	108.262	97.25	0.00	0.00
12-27	1.	68.764	0.000	169.569	55.011	0.000	135.655	97.25	0.00	0.00
Sub-Total	1.	558.491	0.000	597.245	446.793	0.000	477.796	97.25	0.00	0.00
Remainder	1.	745.821	0.000	16258.857	596.656	0.000	13007.085	97.25	0.00	0.00
Total Future	0.	1304.312	0.000	16856.102	1043.449	0.000	13484.881	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1304.312	0.000	16856.102						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	2330.136	0.000	0.000	0.000	2330.136	0.000	0.000	0.000	2330.136
12-22	8689.905	0.000	0.000	0.000	8689.905	0.000	0.000	0.000	8689.905
12-23	7800.814	0.000	0.000	0.000	7800.814	0.000	0.000	0.000	7800.814
12-24	7045.216	0.000	0.000	0.000	7045.216	0.000	0.000	0.000	7045.216
12-25	6397.325	0.000	0.000	0.000	6397.325	0.000	0.000	0.000	6397.325
12-26	5837.342	0.000	0.000	0.000	5837.342	0.000	0.000	0.000	5837.342
12-27	5349.850	0.000	0.000	0.000	5349.850	0.000	0.000	0.000	5349.850
Sub-Total	43450.590	0.000	0.000	0.000	43450.590	0.000	0.000	0.000	43450.590
Remainder	58024.840	0.000	0.000	0.000	58024.840	0.000	0.000	0.000	58024.840
Total Future	101475.422	0.000	0.000	0.000	101475.422	0.000	0.000	0.000	101475.422

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	359.404	46.603	4456.420	0.000	4862.427	-2532.291	-2532.291		-1232.204
12-22	1340.345	173.798	0.000	0.000	1514.144	7175.761	4643.470		3095.824
12-23	1203.211	156.016	0.000	0.000	1359.226	6441.588	11085.058		2526.310
12-24	1086.666	140.904	0.000	0.000	1227.570	5817.646	16902.703		2074.095
12-25	986.734	127.946	0.000	0.000	1114.680	5282.645	22185.348		1712.074
12-26	900.361	116.747	0.000	0.000	1017.109	4820.234	27005.582		1420.139
12-27	825.170	106.997	0.000	0.000	932.167	4417.683	31423.264		1183.178
Sub-Total	6701.891	869.012	4456.420	0.000	12027.324	31423.264	31423.264		10779.418
Remainder	8949.847	1160.497	0.000	0.000	10110.340	47914.500	79337.734		6344.551
Total Future	15651.738	2029.509	4456.420	0.000	22137.664	79337.758	79337.734		17123.971

LIFE OF EVALUATION IS: 27.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSB8 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34428.184
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16984.932
REMARKS								15.00%	9153.408
								20.00%	5252.165
								25.00%	3156.803

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	20.063	0.000	5.241	16.050	0.000	4.193	97.25	0.00	0.00
12-22	1.	112.738	0.000	39.726	90.190	0.000	31.781	97.25	0.00	0.00
12-23	1.	101.149	0.000	56.705	80.919	0.000	45.364	97.25	0.00	0.00
12-24	1.	91.308	0.000	77.757	73.046	0.000	62.206	97.25	0.00	0.00
12-25	1.	82.876	0.000	103.055	66.300	0.000	82.444	97.25	0.00	0.00
12-26	1.	75.592	0.000	132.666	60.474	0.000	106.132	97.25	0.00	0.00
12-27	1.	69.255	0.000	166.555	55.404	0.000	133.244	97.25	0.00	0.00
Sub-Total	1.	552.980	0.000	581.705	442.384	0.000	465.364	97.25	0.00	0.00
Remainder	1.	749.714	0.000	16155.516	599.771	0.000	12924.413	97.25	0.00	0.00
Total Future	0.	1302.694	0.000	16737.221	1042.155	0.000	13389.777	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1302.694	0.000	16737.221						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	1560.882	0.000	0.000	0.000	1560.882	0.000	0.000	0.000	1560.882
12-22	8771.017	0.000	0.000	0.000	8771.017	0.000	0.000	0.000	8771.017
12-23	7869.400	0.000	0.000	0.000	7869.400	0.000	0.000	0.000	7869.400
12-24	7103.758	0.000	0.000	0.000	7103.758	0.000	0.000	0.000	7103.758
12-25	6447.718	0.000	0.000	0.000	6447.718	0.000	0.000	0.000	6447.718
12-26	5881.050	0.000	0.000	0.000	5881.050	0.000	0.000	0.000	5881.050
12-27	5388.020	0.000	0.000	0.000	5388.020	0.000	0.000	0.000	5388.020
Sub-Total	43021.848	0.000	0.000	0.000	43021.848	0.000	0.000	0.000	43021.848
Remainder	58327.719	0.000	0.000	0.000	58327.719	0.000	0.000	0.000	58327.719
Total Future	101349.570	0.000	0.000	0.000	101349.570	0.000	0.000	0.000	101349.570

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	240.753	31.218	4456.420	0.000	4728.391	-3167.508	-3167.508		-1508.386
12-22	1352.856	175.420	0.000	0.000	1528.277	7242.740	4075.232		3124.735
12-23	1213.789	157.388	0.000	0.000	1371.177	6498.224	10573.455		2548.531
12-24	1095.695	142.075	0.000	0.000	1237.771	5865.987	16439.441		2091.337
12-25	994.507	128.954	0.000	0.000	1123.460	5324.257	21763.699		1725.566
12-26	907.103	117.621	0.000	0.000	1024.724	4856.327	26620.025		1430.777
12-27	831.057	107.760	0.000	0.000	938.818	4449.202	31069.229		1191.624
Sub-Total	6635.761	860.437	4456.420	0.000	11952.620	31069.229	31069.229		10604.184
Remainder	8996.563	1166.554	0.000	0.000	10163.120	48164.602	79233.844		6380.748
Total Future	15632.324	2026.991	4456.420	0.000	22115.744	79233.820	79233.844		16984.932

LIFE OF EVALUATION IS: 27.17 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSC1 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34269.926
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16846.982
REMARKS								15.00%	9046.675
								20.00%	5172.804
								25.00%	3098.604

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	10.080	0.000	2.576	8.064	0.000	2.061	97.25	0.00	0.00
12-22	1.	113.796	0.000	38.486	91.037	0.000	30.789	97.25	0.00	0.00
12-23	1.	102.043	0.000	55.138	81.634	0.000	44.110	97.25	0.00	0.00
12-24	1.	92.070	0.000	75.842	73.656	0.000	60.674	97.25	0.00	0.00
12-25	1.	83.531	0.000	100.782	66.825	0.000	80.626	97.25	0.00	0.00
12-26	1.	76.160	0.000	130.034	60.928	0.000	104.027	97.25	0.00	0.00
12-27	1.	69.751	0.000	163.570	55.801	0.000	130.856	97.25	0.00	0.00
Sub-Total	1.	547.431	0.000	566.428	437.945	0.000	453.142	97.25	0.00	0.00
Remainder	1.	753.640	0.000	16052.329	602.911	0.000	12841.863	97.25	0.00	0.00
Total Future	0.	1301.070	0.000	16618.758	1040.856	0.000	13295.005	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1301.070	0.000	16618.758						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	784.208	0.000	0.000	0.000	784.208	0.000	0.000	0.000	784.208
12-22	8853.309	0.000	0.000	0.000	8853.309	0.000	0.000	0.000	8853.309
12-23	7938.924	0.000	0.000	0.000	7938.924	0.000	0.000	0.000	7938.924
12-24	7163.058	0.000	0.000	0.000	7163.058	0.000	0.000	0.000	7163.058
12-25	6498.729	0.000	0.000	0.000	6498.729	0.000	0.000	0.000	6498.729
12-26	5925.268	0.000	0.000	0.000	5925.268	0.000	0.000	0.000	5925.268
12-27	5426.614	0.000	0.000	0.000	5426.614	0.000	0.000	0.000	5426.614
Sub-Total	42590.113	0.000	0.000	0.000	42590.113	0.000	0.000	0.000	42590.113
Remainder	58633.145	0.000	0.000	0.000	58633.145	0.000	0.000	0.000	58633.145
Total Future	101223.258	0.000	0.000	0.000	101223.258	0.000	0.000	0.000	101223.258

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	120.957	15.684	4456.420	0.000	4593.062	-3808.854	-3808.854		-1785.140
12-22	1365.549	177.066	0.000	0.000	1542.616	7310.693	3501.839		3154.066
12-23	1224.513	158.778	0.000	0.000	1383.292	6555.633	10057.472		2571.057
12-24	1104.842	143.261	0.000	0.000	1248.104	5914.955	15972.426		2108.803
12-25	1002.375	129.975	0.000	0.000	1132.349	5366.380	21338.807		1739.224
12-26	913.923	118.505	0.000	0.000	1032.429	4892.839	26231.645		1441.538
12-27	837.010	108.532	0.000	0.000	945.542	4481.071	30712.717		1200.162
Sub-Total	6569.169	851.802	4456.420	0.000	11877.396	30712.717	30712.717		10429.710
Remainder	9043.673	1172.663	0.000	0.000	10216.332	48416.812	79129.523		6417.271
Total Future	15612.842	2024.465	4456.420	0.000	22093.729	79129.531	79129.523		16846.982

LIFE OF EVALUATION IS: 27.08 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSC2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34112.234
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16710.111
REMARKS								15.00%	8941.176
								20.00%	5094.640
								25.00%	3041.479

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	114.869	0.000	37.273	91.895	0.000	29.819	97.25	0.00	0.00
12-23	1.	102.949	0.000	53.599	82.359	0.000	42.879	97.25	0.00	0.00
12-24	1.	92.842	0.000	73.957	74.274	0.000	59.165	97.25	0.00	0.00
12-25	1.	84.195	0.000	98.540	67.356	0.000	78.832	97.25	0.00	0.00
12-26	1.	76.735	0.000	127.431	61.388	0.000	101.945	97.25	0.00	0.00
12-27	1.	70.252	0.000	160.614	56.202	0.000	128.491	97.25	0.00	0.00
Sub-Total	1.	541.843	0.000	551.414	433.474	0.000	441.131	97.25	0.00	0.00
Remainder	1.	757.598	0.000	15949.300	606.079	0.000	12759.440	97.25	0.00	0.00
Total Future	0.	1299.441	0.000	16500.715	1039.553	0.000	13200.571	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1299.441	0.000	16500.715						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	8936.804	0.000	0.000	0.000	8936.804	0.000	0.000	0.000	8936.804
12-23	8009.405	0.000	0.000	0.000	8009.405	0.000	0.000	0.000	8009.405
12-24	7223.129	0.000	0.000	0.000	7223.129	0.000	0.000	0.000	7223.129
12-25	6550.369	0.000	0.000	0.000	6550.369	0.000	0.000	0.000	6550.369
12-26	5970.003	0.000	0.000	0.000	5970.003	0.000	0.000	0.000	5970.003
12-27	5465.639	0.000	0.000	0.000	5465.639	0.000	0.000	0.000	5465.639
Sub-Total	42155.348	0.000	0.000	0.000	42155.348	0.000	0.000	0.000	42155.348
Remainder	58941.156	0.000	0.000	0.000	58941.156	0.000	0.000	0.000	58941.156
Total Future	101096.508	0.000	0.000	0.000	101096.508	0.000	0.000	0.000	101096.508

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2062.506
12-22	1378.428	178.736	0.000	0.000	1557.163	7379.641	2923.221		3183.827
12-23	1235.384	160.188	0.000	0.000	1395.572	6613.833	9537.054		2593.894
12-24	1114.107	144.463	0.000	0.000	1258.571	5964.559	15501.612		2126.495
12-25	1010.340	131.007	0.000	0.000	1141.348	5409.021	20910.635		1753.049
12-26	920.823	119.400	0.000	0.000	1040.223	4929.780	25840.414		1452.426
12-27	843.029	109.313	0.000	0.000	952.341	4513.297	30353.713		1208.796
Sub-Total	6502.110	843.107	4456.420	0.000	11801.636	30353.713	30353.713		10255.982
Remainder	9091.181	1178.823	0.000	0.000	10270.012	48671.145	79024.859		6454.129
Total Future	15593.292	2021.930	4456.420	0.000	22071.648	79024.859	79024.859		16710.111

LIFE OF EVALUATION IS: 27.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

UGSC3 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33955.129
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16574.311
REMARKS								15.00%	8836.895
								20.00%	5017.653
								25.00%	2985.405

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	105.780	0.000	33.597	84.624	0.000	26.878	97.25	0.00	0.00
12-23	1.	103.867	0.000	52.088	83.094	0.000	41.670	97.25	0.00	0.00
12-24	1.	93.624	0.000	72.101	74.900	0.000	57.681	97.25	0.00	0.00
12-25	1.	84.867	0.000	96.327	67.894	0.000	77.062	97.25	0.00	0.00
12-26	1.	77.317	0.000	124.859	61.854	0.000	99.887	97.25	0.00	0.00
12-27	1.	70.760	0.000	157.687	56.608	0.000	126.149	97.25	0.00	0.00
Sub-Total	1.	536.215	0.000	536.659	428.972	0.000	429.327	97.25	0.00	0.00
Remainder	1.	761.591	0.000	15846.431	609.273	0.000	12677.144	97.25	0.00	0.00
Total Future	0.	1297.806	0.000	16383.090	1038.245	0.000	13106.471	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1297.806	0.000	16383.089						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	8229.673	0.000	0.000	0.000	8229.673	0.000	0.000	0.000	8229.673
12-23	8080.861	0.000	0.000	0.000	8080.861	0.000	0.000	0.000	8080.861
12-24	7283.984	0.000	0.000	0.000	7283.984	0.000	0.000	0.000	7283.984
12-25	6602.647	0.000	0.000	0.000	6602.647	0.000	0.000	0.000	6602.647
12-26	6015.264	0.000	0.000	0.000	6015.264	0.000	0.000	0.000	6015.264
12-27	5505.100	0.000	0.000	0.000	5505.100	0.000	0.000	0.000	5505.100
Sub-Total	41717.527	0.000	0.000	0.000	41717.527	0.000	0.000	0.000	41717.527
Remainder	59251.762	0.000	0.000	0.000	59251.762	0.000	0.000	0.000	59251.762
Total Future	100969.289	0.000	0.000	0.000	100969.289	0.000	0.000	0.000	100969.289

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2046.189
12-22	1269.358	164.593	0.000	0.000	1433.952	6795.721	2339.301		2919.695
12-23	1246.405	161.617	0.000	0.000	1408.022	6672.838	9012.140		2617.046
12-24	1123.494	145.680	0.000	0.000	1269.175	6014.810	15026.950		2144.419
12-25	1018.403	132.053	0.000	0.000	1150.456	5452.191	20479.141		1767.046
12-26	927.804	120.305	0.000	0.000	1048.109	4967.154	25446.295		1463.442
12-27	849.116	110.102	0.000	0.000	959.218	4545.882	29992.176		1217.527
Sub-Total	6434.580	834.351	4456.420	0.000	11725.352	29992.176	29992.176		10082.986
Remainder	9139.090	1185.035	0.000	0.000	10324.120	48927.641	78919.812		6491.325
Total Future	15573.670	2019.386	4456.420	0.000	22049.473	78919.812	78919.812		16574.311

LIFE OF EVALUATION IS: 26.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSC4 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33642.613
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16305.883
REMARKS								15.00%	8631.934
								20.00%	4867.144
								25.00%	2876.337

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	87.349	0.000	26.576	69.880	0.000	21.261	97.25	0.00	0.00
12-23	1.	105.743	0.000	49.149	84.594	0.000	39.320	97.25	0.00	0.00
12-24	1.	95.220	0.000	68.477	76.176	0.000	54.781	97.25	0.00	0.00
12-25	1.	86.236	0.000	91.992	68.989	0.000	73.593	97.25	0.00	0.00
12-26	1.	78.501	0.000	119.804	62.801	0.000	95.843	97.25	0.00	0.00
12-27	1.	71.791	0.000	151.920	57.433	0.000	121.536	97.25	0.00	0.00
Sub-Total	1.	524.840	0.000	507.918	419.872	0.000	406.334	97.25	0.00	0.00
Remainder	1.	769.678	0.000	15641.185	615.742	0.000	12512.948	97.25	0.00	0.00
Total Future	0.	1294.518	0.000	16149.103	1035.615	0.000	12919.282	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1294.518	0.000	16149.104						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	6795.782	0.000	0.000	0.000	6795.782	0.000	0.000	0.000	6795.782
12-23	8226.772	0.000	0.000	0.000	8226.772	0.000	0.000	0.000	8226.772
12-24	7408.104	0.000	0.000	0.000	7408.104	0.000	0.000	0.000	7408.104
12-25	6709.164	0.000	0.000	0.000	6709.164	0.000	0.000	0.000	6709.164
12-26	6107.397	0.000	0.000	0.000	6107.397	0.000	0.000	0.000	6107.397
12-27	5585.360	0.000	0.000	0.000	5585.360	0.000	0.000	0.000	5585.360
Sub-Total	40832.578	0.000	0.000	0.000	40832.578	0.000	0.000	0.000	40832.578
Remainder	59880.938	0.000	0.000	0.000	59880.938	0.000	0.000	0.000	59880.938
Total Future	100713.523	0.000	0.000	0.000	100713.523	0.000	0.000	0.000	100713.523

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	1048.193	135.916	4456.420	0.000	5640.528	1155.254	1155.254		377.127
12-23	1268.911	164.535	0.000	0.000	1433.447	6793.325	7948.579		2664.322
12-24	1142.638	148.162	0.000	0.000	1290.801	6117.303	14065.882		2180.977
12-25	1034.832	134.183	0.000	0.000	1169.016	5540.147	19606.029		1795.565
12-26	942.015	122.148	0.000	0.000	1064.163	5043.233	24649.264		1485.866
12-27	861.495	111.707	0.000	0.000	973.203	4612.158	29261.422		1235.284
Sub-Total	6298.084	816.651	4456.420	0.000	11571.158	29261.422	29261.422		9739.140
Remainder	9236.133	1197.619	0.000	0.000	10433.760	49447.176	78708.609		6566.744
Total Future	15534.217	2014.270	4456.420	0.000	22004.920	78708.602	78708.609		16305.884

LIFE OF EVALUATION IS: 26.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD1 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33487.207
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16173.241
REMARKS								15.00%	8531.226
								20.00%	4793.586
								25.00%	2823.305

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	78.006	0.000	23.226	62.404	0.000	18.581	97.25	0.00	0.00
12-23	1.	106.700	0.000	47.722	85.360	0.000	38.177	97.25	0.00	0.00
12-24	1.	96.033	0.000	66.709	76.827	0.000	53.367	97.25	0.00	0.00
12-25	1.	86.933	0.000	89.869	69.547	0.000	71.895	97.25	0.00	0.00
12-26	1.	79.104	0.000	117.321	63.283	0.000	93.857	97.25	0.00	0.00
12-27	1.	72.316	0.000	149.081	57.853	0.000	119.265	97.25	0.00	0.00
Sub-Total	1.	519.092	0.000	493.927	415.274	0.000	395.142	97.25	0.00	0.00
Remainder	1.	773.773	0.000	15538.816	619.018	0.000	12431.052	97.25	0.00	0.00
Total Future	0.	1292.865	0.000	16032.743	1034.292	0.000	12826.194	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1292.865	0.000	16032.743						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	6068.835	0.000	0.000	0.000	6068.835	0.000	0.000	0.000	6068.835
12-23	8301.265	0.000	0.000	0.000	8301.265	0.000	0.000	0.000	8301.265
12-24	7471.398	0.000	0.000	0.000	7471.398	0.000	0.000	0.000	7471.398
12-25	6763.423	0.000	0.000	0.000	6763.423	0.000	0.000	0.000	6763.423
12-26	6154.286	0.000	0.000	0.000	6154.286	0.000	0.000	0.000	6154.286
12-27	5626.173	0.000	0.000	0.000	5626.173	0.000	0.000	0.000	5626.173
Sub-Total	40385.379	0.000	0.000	0.000	40385.379	0.000	0.000	0.000	40385.379
Remainder	60199.551	0.000	0.000	0.000	60199.551	0.000	0.000	0.000	60199.551
Total Future	100584.930	0.000	0.000	0.000	100584.930	0.000	0.000	0.000	100584.930

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	936.067	121.377	4456.420	0.000	5513.864	554.971	554.971		128.503
12-23	1280.401	166.025	0.000	0.000	1446.427	6854.838	7409.809		2688.459
12-24	1152.401	149.428	0.000	0.000	1301.829	6169.569	13579.378		2199.619
12-25	1043.202	135.268	0.000	0.000	1178.470	5584.954	19164.332		1810.093
12-26	949.247	123.086	0.000	0.000	1072.333	5081.953	24246.283		1497.278
12-27	867.790	112.523	0.000	0.000	980.315	4645.858	28892.143		1244.314
Sub-Total	6229.108	807.708	4456.420	0.000	11493.238	28892.143	28892.143		9568.266
Remainder	9285.278	1203.991	0.000	0.000	10489.272	49710.281	78602.422		6604.975
Total Future	15514.386	2011.699	4456.420	0.000	21982.504	78602.422	78602.422		16173.241

LIFE OF EVALUATION IS: 26.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33332.359
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16041.635
REMARKS								15.00%	8431.681
								20.00%	4721.137
								25.00%	2771.250

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	68.574	0.000	19.981	54.860	0.000	15.985	97.25	0.00	0.00
12-23	1.	107.671	0.000	46.321	86.137	0.000	37.057	97.25	0.00	0.00
12-24	1.	96.858	0.000	64.969	77.486	0.000	51.975	97.25	0.00	0.00
12-25	1.	87.640	0.000	87.776	70.112	0.000	70.220	97.25	0.00	0.00
12-26	1.	79.714	0.000	114.869	63.771	0.000	91.895	97.25	0.00	0.00
12-27	1.	72.846	0.000	146.271	58.277	0.000	117.017	97.25	0.00	0.00
Sub-Total	1.	513.303	0.000	480.187	410.643	0.000	384.149	97.25	0.00	0.00
Remainder	1.	777.904	0.000	15436.616	622.323	0.000	12349.293	97.25	0.00	0.00
Total Future	0.	1291.207	0.000	15916.803	1032.965	0.000	12733.442	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1291.207	0.000	15916.804						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	5335.091	0.000	0.000	0.000	5335.091	0.000	0.000	0.000	5335.091
12-23	8376.809	0.000	0.000	0.000	8376.809	0.000	0.000	0.000	8376.809
12-24	7535.534	0.000	0.000	0.000	7535.534	0.000	0.000	0.000	7535.534
12-25	6818.369	0.000	0.000	0.000	6818.369	0.000	0.000	0.000	6818.369
12-26	6201.736	0.000	0.000	0.000	6201.736	0.000	0.000	0.000	6201.736
12-27	5667.450	0.000	0.000	0.000	5667.450	0.000	0.000	0.000	5667.450
Sub-Total	39934.988	0.000	0.000	0.000	39934.988	0.000	0.000	0.000	39934.988
Remainder	60520.902	0.000	0.000	0.000	60520.902	0.000	0.000	0.000	60520.902
Total Future	100455.891	0.000	0.000	0.000	100455.891	0.000	0.000	0.000	100455.891

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	822.893	106.702	4456.420	0.000	5386.016	-50.924	-50.924		-120.450
12-23	1292.053	167.536	0.000	0.000	1459.590	6917.218	6866.294		2712.936
12-24	1162.293	150.711	0.000	0.000	1313.003	6222.531	13088.825		2218.510
12-25	1051.676	136.367	0.000	0.000	1188.045	5630.324	18719.148		1824.804
12-26	956.566	124.035	0.000	0.000	1080.601	5121.135	23840.283		1508.827
12-27	874.157	113.349	0.000	0.000	987.506	4679.943	28520.229		1253.446
Sub-Total	6159.639	798.700	4456.420	0.000	11414.760	28520.229	28520.229		9398.071
Remainder	9334.846	1210.418	0.000	0.000	10545.268	49975.637	78495.859		6643.564
Total Future	15494.484	2009.118	4456.420	0.000	21960.023	78495.867	78495.859		16041.635

LIFE OF EVALUATION IS: 26.58 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD3 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33024.352
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15781.499
REMARKS								15.00%	8236.028
								20.00%	4579.498
								25.00%	2670.000

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	49.445	0.000	13.794	39.556	0.000	11.035	97.25	0.00	0.00
12-23	1.	109.655	0.000	43.603	87.724	0.000	34.882	97.25	0.00	0.00
12-24	1.	98.540	0.000	61.578	78.832	0.000	49.262	97.25	0.00	0.00
12-25	1.	89.079	0.000	83.679	71.263	0.000	66.943	97.25	0.00	0.00
12-26	1.	80.956	0.000	110.053	64.765	0.000	88.043	97.25	0.00	0.00
12-27	1.	73.926	0.000	140.740	59.141	0.000	112.592	97.25	0.00	0.00
Sub-Total	1.	501.600	0.000	453.446	401.280	0.000	362.757	97.25	0.00	0.00
Remainder	1.	786.272	0.000	15232.749	629.017	0.000	12186.198	97.25	0.00	0.00
Total Future	0.	1287.872	0.000	15686.195	1030.297	0.000	12548.955	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1287.872	0.000	15686.195						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	3846.814	0.000	0.000	0.000	3846.814	0.000	0.000	0.000	3846.814
12-23	8531.130	0.000	0.000	0.000	8531.130	0.000	0.000	0.000	8531.130
12-24	7666.396	0.000	0.000	0.000	7666.396	0.000	0.000	0.000	7666.396
12-25	6930.354	0.000	0.000	0.000	6930.354	0.000	0.000	0.000	6930.354
12-26	6298.354	0.000	0.000	0.000	6298.354	0.000	0.000	0.000	6298.354
12-27	5751.423	0.000	0.000	0.000	5751.423	0.000	0.000	0.000	5751.423
Sub-Total	39024.473	0.000	0.000	0.000	39024.473	0.000	0.000	0.000	39024.473
Remainder	61171.945	0.000	0.000	0.000	61171.945	0.000	0.000	0.000	61171.945
Total Future	100196.414	0.000	0.000	0.000	100196.414	0.000	0.000	0.000	100196.414

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	593.339	76.936	4456.420	0.000	5126.695	-1279.881	-1279.881		-619.471
12-23	1315.856	170.623	0.000	0.000	1486.479	7044.651	5764.770		2762.939
12-24	1182.478	153.328	0.000	0.000	1335.805	6330.591	12095.361		2257.053
12-25	1068.949	138.607	0.000	0.000	1207.557	5722.797	17818.158		1854.787
12-26	971.469	125.967	0.000	0.000	1097.435	5200.918	23019.076		1532.343
12-27	887.109	115.028	0.000	0.000	1002.138	4749.286	27768.361		1272.026
Sub-Total	6019.199	780.489	4456.420	0.000	11256.110	27768.361	27768.361		9059.677
Remainder	9435.262	1223.439	0.000	0.000	10658.708	50513.234	78281.609		6721.822
Total Future	15454.461	2003.928	4456.420	0.000	21914.816	78281.602	78281.609		15781.499

LIFE OF EVALUATION IS: 26.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD4 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32871.176
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15652.952
REMARKS								15.00%	8139.894
								20.00%	4510.275
								25.00%	2620.769

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	39.744	0.000	10.848	31.795	0.000	8.678	97.25	0.00	0.00
12-23	1.	110.668	0.000	42.284	88.534	0.000	33.827	97.25	0.00	0.00
12-24	1.	99.398	0.000	59.925	79.518	0.000	47.940	97.25	0.00	0.00
12-25	1.	89.813	0.000	81.675	71.850	0.000	65.340	97.25	0.00	0.00
12-26	1.	81.588	0.000	107.690	65.270	0.000	86.152	97.25	0.00	0.00
12-27	1.	74.475	0.000	138.019	59.580	0.000	110.415	97.25	0.00	0.00
Sub-Total	1.	495.685	0.000	440.441	396.548	0.000	352.353	97.25	0.00	0.00
Remainder	1.	790.510	0.000	15131.085	632.408	0.000	12104.866	97.25	0.00	0.00
Total Future	0.	1286.195	0.000	15571.526	1028.956	0.000	12457.219	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1286.195	0.000	15571.527						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	3092.077	0.000	0.000	0.000	3092.077	0.000	0.000	0.000	3092.077
12-23	8609.950	0.000	0.000	0.000	8609.950	0.000	0.000	0.000	8609.950
12-24	7733.152	0.000	0.000	0.000	7733.152	0.000	0.000	0.000	7733.152
12-25	6987.419	0.000	0.000	0.000	6987.419	0.000	0.000	0.000	6987.419
12-26	6347.540	0.000	0.000	0.000	6347.540	0.000	0.000	0.000	6347.540
12-27	5794.136	0.000	0.000	0.000	5794.136	0.000	0.000	0.000	5794.136
Sub-Total	38564.277	0.000	0.000	0.000	38564.277	0.000	0.000	0.000	38564.277
Remainder	61501.703	0.000	0.000	0.000	61501.703	0.000	0.000	0.000	61501.703
Total Future	100065.984	0.000	0.000	0.000	100065.984	0.000	0.000	0.000	100065.984

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	476.927	61.842	4456.420	0.000	4995.189	-1903.111	-1903.111		-869.600
12-23	1328.013	172.199	0.000	0.000	1500.213	7109.737	5206.626		2788.479
12-24	1192.774	154.663	0.000	0.000	1347.437	6385.716	11592.342		2276.716
12-25	1077.751	139.748	0.000	0.000	1217.500	5769.919	17362.260		1870.066
12-26	979.055	126.951	0.000	0.000	1106.005	5241.535	22603.797		1544.314
12-27	893.697	115.883	0.000	0.000	1009.580	4784.556	27388.352		1281.476
Sub-Total	5948.217	771.286	4456.420	0.000	11175.924	27388.352	27388.352		8891.450
Remainder	9486.124	1230.034	0.000	0.000	10716.156	50785.547	78173.906		6761.501
Total Future	15434.342	2001.320	4456.420	0.000	21892.080	78173.906	78173.906		15652.951

LIFE OF EVALUATION IS: 26.33 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD5 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32718.557
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15525.409
REMARKS								15.00%	8044.870
								20.00%	4442.096
								25.00%	2572.445

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	29.950	0.000	7.998	23.960	0.000	6.398	97.25	0.00	0.00
12-23	1.	111.695	0.000	40.991	89.356	0.000	32.793	97.25	0.00	0.00
12-24	1.	100.268	0.000	58.301	80.214	0.000	46.641	97.25	0.00	0.00
12-25	1.	90.555	0.000	79.701	72.444	0.000	63.761	97.25	0.00	0.00
12-26	1.	82.228	0.000	105.358	65.782	0.000	84.286	97.25	0.00	0.00
12-27	1.	75.030	0.000	135.327	60.024	0.000	108.262	97.25	0.00	0.00
Sub-Total	1.	489.727	0.000	427.677	391.781	0.000	342.141	97.25	0.00	0.00
Remainder	1.	794.786	0.000	15029.606	635.828	0.000	12023.684	97.25	0.00	0.00
Total Future	0.	1284.512	0.000	15457.283	1027.610	0.000	12365.825	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1284.512	0.000	15457.284						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	2330.136	0.000	0.000	0.000	2330.136	0.000	0.000	0.000	2330.136
12-23	8689.905	0.000	0.000	0.000	8689.905	0.000	0.000	0.000	8689.905
12-24	7800.814	0.000	0.000	0.000	7800.814	0.000	0.000	0.000	7800.814
12-25	7045.216	0.000	0.000	0.000	7045.216	0.000	0.000	0.000	7045.216
12-26	6397.325	0.000	0.000	0.000	6397.325	0.000	0.000	0.000	6397.325
12-27	5837.342	0.000	0.000	0.000	5837.342	0.000	0.000	0.000	5837.342
Sub-Total	38100.738	0.000	0.000	0.000	38100.738	0.000	0.000	0.000	38100.738
Remainder	61834.332	0.000	0.000	0.000	61834.332	0.000	0.000	0.000	61834.332
Total Future	99935.070	0.000	0.000	0.000	99935.070	0.000	0.000	0.000	99935.070

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	359.404	46.603	4456.420	0.000	4862.427	-2532.291	-2532.291		-1120.186
12-23	1340.345	173.798	0.000	0.000	1514.144	7175.761	4643.470		2814.386
12-24	1203.211	156.016	0.000	0.000	1359.226	6441.588	11085.058		2296.646
12-25	1086.666	140.904	0.000	0.000	1227.570	5817.646	16902.703		1885.541
12-26	986.734	127.946	0.000	0.000	1114.680	5282.645	22185.348		1556.431
12-27	900.361	116.747	0.000	0.000	1017.109	4820.234	27005.582		1291.036
Sub-Total	5876.721	762.015	4456.420	0.000	11095.158	27005.582	27005.582		8723.854
Remainder	9537.428	1236.687	0.000	0.000	10774.116	51060.215	78065.766		6801.556
Total Future	15414.149	1998.701	4456.420	0.000	21869.271	78065.797	78065.766		15525.410

LIFE OF EVALUATION IS: 26.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD6 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32414.963
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15273.302
REMARKS								15.00%	7858.101
								20.00%	4308.803
								25.00%	2478.451

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	10.080	0.000	2.576	8.064	0.000	2.061	97.25	0.00	0.00
12-23	1.	113.796	0.000	38.486	91.037	0.000	30.789	97.25	0.00	0.00
12-24	1.	102.043	0.000	55.138	81.634	0.000	44.110	97.25	0.00	0.00
12-25	1.	92.070	0.000	75.842	73.656	0.000	60.674	97.25	0.00	0.00
12-26	1.	83.531	0.000	100.782	66.825	0.000	80.626	97.25	0.00	0.00
12-27	1.	76.160	0.000	130.034	60.928	0.000	104.027	97.25	0.00	0.00
Sub-Total	1.	477.680	0.000	402.858	382.144	0.000	322.287	97.25	0.00	0.00
Remainder	1.	803.449	0.000	14827.213	642.759	0.000	11861.770	97.25	0.00	0.00
Total Future	0.	1281.129	0.000	15230.071	1024.903	0.000	12184.057	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1281.129	0.000	15230.071						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	784.208	0.000	0.000	0.000	784.208	0.000	0.000	0.000	784.208
12-23	8853.309	0.000	0.000	0.000	8853.309	0.000	0.000	0.000	8853.309
12-24	7938.924	0.000	0.000	0.000	7938.924	0.000	0.000	0.000	7938.924
12-25	7163.058	0.000	0.000	0.000	7163.058	0.000	0.000	0.000	7163.058
12-26	6498.729	0.000	0.000	0.000	6498.729	0.000	0.000	0.000	6498.729
12-27	5925.268	0.000	0.000	0.000	5925.268	0.000	0.000	0.000	5925.268
Sub-Total	37163.496	0.000	0.000	0.000	37163.496	0.000	0.000	0.000	37163.496
Remainder	62508.316	0.000	0.000	0.000	62508.316	0.000	0.000	0.000	62508.316
Total Future	99671.805	0.000	0.000	0.000	99671.805	0.000	0.000	0.000	99671.805

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	120.957	15.684	4456.420	0.000	4593.062	-3808.854	-3808.854		-1622.855
12-23	1365.549	177.066	0.000	0.000	1542.616	7310.693	3501.839		2867.333
12-24	1224.513	158.778	0.000	0.000	1383.292	6555.633	10057.472		2337.325
12-25	1104.842	143.261	0.000	0.000	1248.104	5914.955	15972.426		1917.093
12-26	1002.375	129.975	0.000	0.000	1132.349	5366.380	21338.807		1581.113
12-27	913.923	118.505	0.000	0.000	1032.429	4892.839	26231.645		1310.490
Sub-Total	5732.159	743.270	4456.420	0.000	10931.852	26231.645	26231.645		8390.499
Remainder	9641.387	1250.166	0.000	0.000	10891.556	51616.762	77848.398		6882.803
Total Future	15373.546	1993.436	4456.420	0.000	21823.408	77848.398	77848.398		15273.302

LIFE OF EVALUATION IS: 26.08 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD7 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32263.982
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15148.721
REMARKS								15.00%	7766.331
								20.00%	4243.659
								25.00%	2432.749

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23	1.	114.869	0.000	37.273	91.895	0.000	29.819	97.25	0.00	0.00
12-24	1.	102.949	0.000	53.599	82.359	0.000	42.879	97.25	0.00	0.00
12-25	1.	92.842	0.000	73.957	74.274	0.000	59.165	97.25	0.00	0.00
12-26	1.	84.195	0.000	98.540	67.356	0.000	78.832	97.25	0.00	0.00
12-27	1.	76.735	0.000	127.431	61.388	0.000	101.945	97.25	0.00	0.00
Sub-Total	1.	471.590	0.000	390.800	377.272	0.000	312.640	97.25	0.00	0.00
Remainder	1.	807.838	0.000	14726.306	646.270	0.000	11781.045	97.25	0.00	0.00
Total Future	0.	1279.428	0.000	15117.106	1023.542	0.000	12093.685	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1279.428	0.000	15117.106						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	8936.804	0.000	0.000	0.000	8936.804	0.000	0.000	0.000	8936.804
12-24	8009.405	0.000	0.000	0.000	8009.405	0.000	0.000	0.000	8009.405
12-25	7223.129	0.000	0.000	0.000	7223.129	0.000	0.000	0.000	7223.129
12-26	6550.369	0.000	0.000	0.000	6550.369	0.000	0.000	0.000	6550.369
12-27	5970.003	0.000	0.000	0.000	5970.003	0.000	0.000	0.000	5970.003
Sub-Total	36689.707	0.000	0.000	0.000	36689.707	0.000	0.000	0.000	36689.707
Remainder	62849.770	0.000	0.000	0.000	62849.770	0.000	0.000	0.000	62849.770
Total Future	99539.469	0.000	0.000	0.000	99539.469	0.000	0.000	0.000	99539.469

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-1875.005
12-23	1378.428	178.736	0.000	0.000	1557.163	7379.641	2923.221		2894.388
12-24	1235.384	160.188	0.000	0.000	1395.572	6613.833	9537.054		2358.085
12-25	1114.107	144.463	0.000	0.000	1258.571	5964.559	15501.612		1933.177
12-26	1010.340	131.007	0.000	0.000	1141.348	5409.021	20910.635		1593.681
12-27	920.823	119.400	0.000	0.000	1040.223	4929.780	25840.414		1320.387
Sub-Total	5659.082	733.794	4456.420	0.000	10849.294	25840.414	25840.414		8224.714
Remainder	9694.051	1256.995	0.000	0.000	10951.056	51898.711	77739.125		6924.007
Total Future	15353.132	1990.790	4456.420	0.000	21800.344	77739.125	77739.125		15148.721

LIFE OF EVALUATION IS: 26.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSD8 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32113.545
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15025.113
REMARKS								15.00%	7675.622
								20.00%	4179.497
								25.00%	2387.888

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-23	1.	105.780	0.000	33.597	84.624	0.000	26.878	97.25	0.00	0.00
12-24	1.	103.867	0.000	52.088	83.094	0.000	41.670	97.25	0.00	0.00
12-25	1.	93.624	0.000	72.101	74.900	0.000	57.681	97.25	0.00	0.00
12-26	1.	84.867	0.000	96.327	67.894	0.000	77.062	97.25	0.00	0.00
12-27	1.	77.317	0.000	124.859	61.854	0.000	99.887	97.25	0.00	0.00
Sub-Total	1.	465.455	0.000	378.972	372.364	0.000	303.178	97.25	0.00	0.00
Remainder	1.	812.265	0.000	14625.596	649.812	0.000	11700.475	97.25	0.00	0.00
Total Future	0.	1277.720	0.000	15004.568	1022.176	0.000	12003.653	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1277.720	0.000	15004.567						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-23	8229.673	0.000	0.000	0.000	8229.673	0.000	0.000	0.000	8229.673
12-24	8080.861	0.000	0.000	0.000	8080.861	0.000	0.000	0.000	8080.861
12-25	7283.984	0.000	0.000	0.000	7283.984	0.000	0.000	0.000	7283.984
12-26	6602.647	0.000	0.000	0.000	6602.647	0.000	0.000	0.000	6602.647
12-27	6015.264	0.000	0.000	0.000	6015.264	0.000	0.000	0.000	6015.264
Sub-Total	36212.430	0.000	0.000	0.000	36212.430	0.000	0.000	0.000	36212.430
Remainder	63194.211	0.000	0.000	0.000	63194.211	0.000	0.000	0.000	63194.211
Total Future	99406.641	0.000	0.000	0.000	99406.641	0.000	0.000	0.000	99406.641

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-1860.172
12-23	1269.358	164.593	0.000	0.000	1433.952	6795.721	2339.301		2654.268
12-24	1246.405	161.617	0.000	0.000	1408.022	6672.838	9012.140		2379.133
12-25	1123.494	145.680	0.000	0.000	1269.175	6014.810	15026.950		1949.472
12-26	1018.403	132.053	0.000	0.000	1150.456	5452.191	20479.141		1606.406
12-27	927.804	120.305	0.000	0.000	1048.109	4967.154	25446.295		1330.402
Sub-Total	5585.464	724.248	4456.420	0.000	10766.134	25446.295	25446.295		8059.508
Remainder	9747.181	1263.884	0.000	0.000	11011.060	52183.152	77629.445		6965.605
Total Future	15332.645	1988.133	4456.420	0.000	21777.191	77629.445	77629.445		15025.114

LIFE OF EVALUATION IS: 25.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSE1 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	36043.086
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	18425.695
REMARKS								15.00%	10291.833
								20.00%	6115.723
								25.00%	3802.368

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	114.869	0.000	37.273	91.895	0.000	29.819	97.25	0.00	0.00
12-22	1.	102.949	0.000	53.599	82.359	0.000	42.879	97.25	0.00	0.00
12-23	1.	92.842	0.000	73.957	74.274	0.000	59.165	97.25	0.00	0.00
12-24	1.	84.195	0.000	98.540	67.356	0.000	78.832	97.25	0.00	0.00
12-25	1.	76.735	0.000	127.431	61.388	0.000	101.945	97.25	0.00	0.00
12-26	1.	70.252	0.000	160.614	56.202	0.000	128.491	97.25	0.00	0.00
12-27	1.	64.581	0.000	197.980	51.665	0.000	158.384	97.25	0.00	0.00
Sub-Total	1.	606.423	0.000	749.393	485.139	0.000	599.515	97.25	0.00	0.00
Remainder	1.	712.195	0.000	17195.342	569.756	0.000	13756.273	97.25	0.00	0.00
Total Future	0.	1318.618	0.000	17944.736	1054.895	0.000	14355.788	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1318.618	0.000	17944.736						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	8936.804	0.000	0.000	0.000	8936.804	0.000	0.000	0.000	8936.804
12-22	8009.405	0.000	0.000	0.000	8009.405	0.000	0.000	0.000	8009.405
12-23	7223.129	0.000	0.000	0.000	7223.129	0.000	0.000	0.000	7223.129
12-24	6550.369	0.000	0.000	0.000	6550.369	0.000	0.000	0.000	6550.369
12-25	5970.003	0.000	0.000	0.000	5970.003	0.000	0.000	0.000	5970.003
12-26	5465.639	0.000	0.000	0.000	5465.639	0.000	0.000	0.000	5465.639
12-27	5024.389	0.000	0.000	0.000	5024.389	0.000	0.000	0.000	5024.389
Sub-Total	47179.734	0.000	0.000	0.000	47179.734	0.000	0.000	0.000	47179.734
Remainder	55408.742	0.000	0.000	0.000	55408.742	0.000	0.000	0.000	55408.742
Total Future	102588.477	0.000	0.000	0.000	102588.477	0.000	0.000	0.000	102588.477

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2268.756
12-21	1378.428	178.736	0.000	0.000	1557.163	7379.641	2923.221		3502.209
12-22	1235.384	160.188	0.000	0.000	1395.572	6613.833	9537.054		2853.283
12-23	1114.107	144.463	0.000	0.000	1258.571	5964.559	15501.612		2339.145
12-24	1010.340	131.007	0.000	0.000	1141.348	5409.021	20910.635		1928.354
12-25	920.823	119.400	0.000	0.000	1040.223	4929.780	25840.414		1597.669
12-26	843.029	109.313	0.000	0.000	952.341	4513.297	30353.713		1329.676
12-27	774.970	100.488	0.000	0.000	875.458	4148.931	34502.645		1111.174
Sub-Total	7277.081	943.595	4456.420	0.000	12677.092	34502.645	34502.645		12392.754
Remainder	8546.337	1108.175	0.000	0.000	9654.512	45754.230	80256.875		6032.941
Total Future	15823.418	2051.770	4456.420	0.000	22331.600	80256.883	80256.875		18425.695

LIFE OF EVALUATION IS: 28.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSE2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35878.910
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	18276.473
REMARKS								15.00%	10171.944
								20.00%	6023.347
								25.00%	3732.278

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	105.780	0.000	33.597	84.624	0.000	26.878	97.25	0.00	0.00
12-22	1.	103.867	0.000	52.088	83.094	0.000	41.670	97.25	0.00	0.00
12-23	1.	93.624	0.000	72.101	74.900	0.000	57.681	97.25	0.00	0.00
12-24	1.	84.867	0.000	96.327	67.894	0.000	77.062	97.25	0.00	0.00
12-25	1.	77.317	0.000	124.859	61.854	0.000	99.887	97.25	0.00	0.00
12-26	1.	70.760	0.000	157.687	56.608	0.000	126.149	97.25	0.00	0.00
12-27	1.	65.026	0.000	194.710	52.021	0.000	155.768	97.25	0.00	0.00
Sub-Total	1.	601.241	0.000	731.369	480.993	0.000	585.095	97.25	0.00	0.00
Remainder	1.	715.810	0.000	17090.752	572.648	0.000	13672.601	97.25	0.00	0.00
Total Future	0.	1317.051	0.000	17822.119	1053.640	0.000	14257.696	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1317.051	0.000	17822.119						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	8229.673	0.000	0.000	0.000	8229.673	0.000	0.000	0.000	8229.673
12-22	8080.861	0.000	0.000	0.000	8080.861	0.000	0.000	0.000	8080.861
12-23	7283.984	0.000	0.000	0.000	7283.984	0.000	0.000	0.000	7283.984
12-24	6602.647	0.000	0.000	0.000	6602.647	0.000	0.000	0.000	6602.647
12-25	6015.264	0.000	0.000	0.000	6015.264	0.000	0.000	0.000	6015.264
12-26	5505.100	0.000	0.000	0.000	5505.100	0.000	0.000	0.000	5505.100
12-27	5059.014	0.000	0.000	0.000	5059.014	0.000	0.000	0.000	5059.014
Sub-Total	46776.543	0.000	0.000	0.000	46776.543	0.000	0.000	0.000	46776.543
Remainder	55689.988	0.000	0.000	0.000	55689.988	0.000	0.000	0.000	55689.988
Total Future	102466.531	0.000	0.000	0.000	102466.531	0.000	0.000	0.000	102466.531

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2250.808
12-21	1269.358	164.593	0.000	0.000	1433.952	6795.721	2339.301		3211.665
12-22	1246.405	161.617	0.000	0.000	1408.022	6672.838	9012.140		2878.751
12-23	1123.494	145.680	0.000	0.000	1269.175	6014.810	15026.950		2358.861
12-24	1018.403	132.053	0.000	0.000	1150.456	5452.191	20479.141		1943.751
12-25	927.804	120.305	0.000	0.000	1048.109	4967.154	25446.295		1609.786
12-26	849.116	110.102	0.000	0.000	959.218	4545.882	29992.176		1339.280
12-27	780.311	101.180	0.000	0.000	881.490	4177.523	34169.699		1118.834
Sub-Total	7214.890	935.531	4456.420	0.000	12606.844	34169.699	34169.699		12210.119
Remainder	8589.717	1113.800	0.000	0.000	9703.508	45986.480	80156.180		6066.354
Total Future	15804.607	2049.331	4456.420	0.000	22310.352	80156.180	80156.180		18276.473

LIFE OF EVALUATION IS: 27.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSE3 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35552.371
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17981.520
REMARKS								15.00%	9936.306
								20.00%	5842.750
								25.00%	3595.947

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	87.349	0.000	26.576	69.880	0.000	21.261	97.25	0.00	0.00
12-22	1.	105.743	0.000	49.149	84.594	0.000	39.320	97.25	0.00	0.00
12-23	1.	95.220	0.000	68.477	76.176	0.000	54.781	97.25	0.00	0.00
12-24	1.	86.236	0.000	91.992	68.989	0.000	73.593	97.25	0.00	0.00
12-25	1.	78.501	0.000	119.804	62.801	0.000	95.843	97.25	0.00	0.00
12-26	1.	71.791	0.000	151.920	57.433	0.000	121.536	97.25	0.00	0.00
12-27	1.	65.930	0.000	188.255	52.744	0.000	150.604	97.25	0.00	0.00
Sub-Total	1.	590.771	0.000	696.173	472.617	0.000	556.938	97.25	0.00	0.00
Remainder	1.	723.128	0.000	16881.955	578.503	0.000	13505.565	97.25	0.00	0.00
Total Future	0.	1313.899	0.000	17578.129	1051.119	0.000	14062.503	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1313.899	0.000	17578.131						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	6795.782	0.000	0.000	0.000	6795.782	0.000	0.000	0.000	6795.782
12-22	8226.772	0.000	0.000	0.000	8226.772	0.000	0.000	0.000	8226.772
12-23	7408.104	0.000	0.000	0.000	7408.104	0.000	0.000	0.000	7408.104
12-24	6709.164	0.000	0.000	0.000	6709.164	0.000	0.000	0.000	6709.164
12-25	6107.397	0.000	0.000	0.000	6107.397	0.000	0.000	0.000	6107.397
12-26	5585.360	0.000	0.000	0.000	5585.360	0.000	0.000	0.000	5585.360
12-27	5129.383	0.000	0.000	0.000	5129.383	0.000	0.000	0.000	5129.383
Sub-Total	45961.965	0.000	0.000	0.000	45961.965	0.000	0.000	0.000	45961.965
Remainder	56259.395	0.000	0.000	0.000	56259.395	0.000	0.000	0.000	56259.395
Total Future	102221.359	0.000	0.000	0.000	102221.359	0.000	0.000	0.000	102221.359

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	1048.193	135.916	4456.420	0.000	5640.528	1155.254	1155.254		414.839
12-22	1268.911	164.535	0.000	0.000	1433.447	6793.325	7948.579		2930.754
12-23	1142.638	148.162	0.000	0.000	1290.801	6117.303	14065.882		2399.074
12-24	1034.832	134.183	0.000	0.000	1169.016	5540.147	19606.029		1975.122
12-25	942.015	122.148	0.000	0.000	1064.163	5043.233	24649.264		1634.452
12-26	861.495	111.707	0.000	0.000	973.203	4612.158	29261.422		1358.813
12-27	791.165	102.588	0.000	0.000	893.752	4235.631	33497.055		1134.403
Sub-Total	7089.249	919.239	4456.420	0.000	12464.910	33497.055	33497.055		11847.457
Remainder	8677.541	1125.188	0.000	0.000	9802.728	46456.668	79953.719		6134.062
Total Future	15766.790	2044.427	4456.420	0.000	22267.641	79953.719	79953.719		17981.520

LIFE OF EVALUATION IS: 27.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSE4 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35390.004
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17835.771
REMARKS								15.00%	9820.526
								20.00%	5754.489
								25.00%	3529.659

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	78.006	0.000	23.226	62.404	0.000	18.581	97.25	0.00	0.00
12-22	1.	106.700	0.000	47.722	85.360	0.000	38.177	97.25	0.00	0.00
12-23	1.	96.033	0.000	66.709	76.827	0.000	53.367	97.25	0.00	0.00
12-24	1.	86.933	0.000	89.869	69.547	0.000	71.895	97.25	0.00	0.00
12-25	1.	79.104	0.000	117.321	63.283	0.000	93.857	97.25	0.00	0.00
12-26	1.	72.316	0.000	149.081	57.853	0.000	119.265	97.25	0.00	0.00
12-27	1.	66.390	0.000	185.069	53.112	0.000	148.055	97.25	0.00	0.00
Sub-Total	1.	585.482	0.000	678.997	468.386	0.000	543.197	97.25	0.00	0.00
Remainder	1.	726.833	0.000	16777.758	581.466	0.000	13422.207	97.25	0.00	0.00
Total Future	0.	1312.315	0.000	17456.754	1049.852	0.000	13965.404	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1312.315	0.000	17456.756						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	6068.835	0.000	0.000	0.000	6068.835	0.000	0.000	0.000	6068.835
12-22	8301.265	0.000	0.000	0.000	8301.265	0.000	0.000	0.000	8301.265
12-23	7471.398	0.000	0.000	0.000	7471.398	0.000	0.000	0.000	7471.398
12-24	6763.423	0.000	0.000	0.000	6763.423	0.000	0.000	0.000	6763.423
12-25	6154.286	0.000	0.000	0.000	6154.286	0.000	0.000	0.000	6154.286
12-26	5626.173	0.000	0.000	0.000	5626.173	0.000	0.000	0.000	5626.173
12-27	5165.139	0.000	0.000	0.000	5165.139	0.000	0.000	0.000	5165.139
Sub-Total	45550.520	0.000	0.000	0.000	45550.520	0.000	0.000	0.000	45550.520
Remainder	56547.602	0.000	0.000	0.000	56547.602	0.000	0.000	0.000	56547.602
Total Future	102098.117	0.000	0.000	0.000	102098.117	0.000	0.000	0.000	102098.117

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	936.067	121.377	4456.420	0.000	5513.864	554.971	554.971		141.353
12-22	1280.401	166.025	0.000	0.000	1446.427	6854.838	7409.809		2957.305
12-23	1152.401	149.428	0.000	0.000	1301.829	6169.569	13579.378		2419.581
12-24	1043.202	135.268	0.000	0.000	1178.470	5584.954	19164.332		1991.102
12-25	949.247	123.086	0.000	0.000	1072.333	5081.953	24246.283		1647.006
12-26	867.790	112.523	0.000	0.000	980.315	4645.858	28892.143		1368.745
12-27	796.680	103.303	0.000	0.000	899.982	4265.157	33157.297		1142.313
Sub-Total	7025.788	911.010	4456.420	0.000	12393.222	33157.297	33157.297		11667.405
Remainder	8721.996	1130.952	0.000	0.000	9852.948	46694.652	79851.953		6168.369
Total Future	15747.784	2041.963	4456.420	0.000	22246.168	79851.953	79851.953		17835.773

LIFE OF EVALUATION IS: 27.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF1 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35228.227
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17691.166
REMARKS								15.00%	9706.084
								20.00%	5667.558
								25.00%	3464.592

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	68.574	0.000	19.981	54.860	0.000	15.985	97.25	0.00	0.00
12-22	1.	107.671	0.000	46.321	86.137	0.000	37.057	97.25	0.00	0.00
12-23	1.	96.858	0.000	64.969	77.486	0.000	51.975	97.25	0.00	0.00
12-24	1.	87.640	0.000	87.776	70.112	0.000	70.220	97.25	0.00	0.00
12-25	1.	79.714	0.000	114.869	63.771	0.000	91.895	97.25	0.00	0.00
12-26	1.	72.846	0.000	146.271	58.277	0.000	117.017	97.25	0.00	0.00
12-27	1.	66.855	0.000	181.912	53.484	0.000	145.530	97.25	0.00	0.00
Sub-Total	1.	580.158	0.000	662.099	464.126	0.000	529.679	97.25	0.00	0.00
Remainder	1.	730.568	0.000	16673.693	584.454	0.000	13338.954	97.25	0.00	0.00
Total Future	0.	1310.726	0.000	17335.795	1048.580	0.000	13868.633	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1310.726	0.000	17335.795						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	5335.091	0.000	0.000	0.000	5335.091	0.000	0.000	0.000	5335.091
12-22	8376.809	0.000	0.000	0.000	8376.809	0.000	0.000	0.000	8376.809
12-23	7535.534	0.000	0.000	0.000	7535.534	0.000	0.000	0.000	7535.534
12-24	6818.369	0.000	0.000	0.000	6818.369	0.000	0.000	0.000	6818.369
12-25	6201.736	0.000	0.000	0.000	6201.736	0.000	0.000	0.000	6201.736
12-26	5667.450	0.000	0.000	0.000	5667.450	0.000	0.000	0.000	5667.450
12-27	5201.282	0.000	0.000	0.000	5201.282	0.000	0.000	0.000	5201.282
Sub-Total	45136.270	0.000	0.000	0.000	45136.270	0.000	0.000	0.000	45136.270
Remainder	56838.184	0.000	0.000	0.000	56838.184	0.000	0.000	0.000	56838.184
Total Future	101974.445	0.000	0.000	0.000	101974.445	0.000	0.000	0.000	101974.445

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	822.893	106.702	4456.420	0.000	5386.016	-50.924	-50.924		-132.495
12-22	1292.053	167.536	0.000	0.000	1459.590	6917.218	6866.294		2984.230
12-23	1162.293	150.711	0.000	0.000	1313.003	6222.531	13088.825		2440.361
12-24	1051.676	136.367	0.000	0.000	1188.045	5630.324	18719.148		2007.284
12-25	956.566	124.035	0.000	0.000	1080.601	5121.135	23840.283		1659.709
12-26	874.157	113.349	0.000	0.000	987.506	4679.943	28520.229		1378.791
12-27	802.254	104.026	0.000	0.000	906.279	4295.002	32815.230		1150.309
Sub-Total	6961.893	902.725	4456.420	0.000	12321.038	32815.230	32815.230		11488.188
Remainder	8766.816	1136.764	0.000	0.000	9903.576	46934.609	79749.820		6202.978
Total Future	15728.709	2039.489	4456.420	0.000	22224.607	79749.844	79749.820		17691.166

LIFE OF EVALUATION IS: 27.58 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	35067.043
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17547.691
REMARKS								15.00%	9592.964
								20.00%	5581.937
								25.00%	3400.724

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	59.055	0.000	16.837	47.244	0.000	13.470	97.25	0.00	0.00
12-22	1.	108.656	0.000	44.948	86.925	0.000	35.959	97.25	0.00	0.00
12-23	1.	97.693	0.000	63.259	78.155	0.000	50.607	97.25	0.00	0.00
12-24	1.	88.355	0.000	85.712	70.684	0.000	68.570	97.25	0.00	0.00
12-25	1.	80.331	0.000	112.446	64.265	0.000	89.957	97.25	0.00	0.00
12-26	1.	73.383	0.000	143.491	58.706	0.000	114.793	97.25	0.00	0.00
12-27	1.	67.324	0.000	178.784	53.859	0.000	143.027	97.25	0.00	0.00
Sub-Total	1.	574.797	0.000	645.477	459.837	0.000	516.382	97.25	0.00	0.00
Remainder	1.	734.334	0.000	16569.770	587.467	0.000	13255.816	97.25	0.00	0.00
Total Future	0.	1309.131	0.000	17215.246	1047.304	0.000	13772.198	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1309.130	0.000	17215.246						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	4594.451	0.000	0.000	0.000	4594.451	0.000	0.000	0.000	4594.451
12-22	8453.423	0.000	0.000	0.000	8453.423	0.000	0.000	0.000	8453.423
12-23	7600.528	0.000	0.000	0.000	7600.528	0.000	0.000	0.000	7600.528
12-24	6874.007	0.000	0.000	0.000	6874.007	0.000	0.000	0.000	6874.007
12-25	6249.755	0.000	0.000	0.000	6249.755	0.000	0.000	0.000	6249.755
12-26	5709.197	0.000	0.000	0.000	5709.197	0.000	0.000	0.000	5709.197
12-27	5237.819	0.000	0.000	0.000	5237.819	0.000	0.000	0.000	5237.819
Sub-Total	44719.180	0.000	0.000	0.000	44719.180	0.000	0.000	0.000	44719.180
Remainder	57131.176	0.000	0.000	0.000	57131.176	0.000	0.000	0.000	57131.176
Total Future	101850.352	0.000	0.000	0.000	101850.352	0.000	0.000	0.000	101850.352

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	708.656	91.889	4456.420	0.000	5256.965	-662.514	-662.514		-406.741
12-22	1303.870	169.068	0.000	0.000	1472.939	6980.484	6317.970		3011.537
12-23	1172.318	152.011	0.000	0.000	1324.328	6276.201	12594.170		2461.418
12-24	1060.258	137.480	0.000	0.000	1197.739	5676.269	18270.438		2023.671
12-25	963.973	124.995	0.000	0.000	1088.968	5160.788	23431.227		1672.566
12-26	880.596	114.184	0.000	0.000	994.781	4714.417	28145.643		1388.951
12-27	807.890	104.756	0.000	0.000	912.646	4325.172	32470.814		1158.393
Sub-Total	6897.561	894.384	4456.420	0.000	12248.366	32470.814	32470.814		11309.794
Remainder	8812.007	1142.624	0.000	0.000	9954.640	47176.535	79647.359		6237.899
Total Future	15709.568	2037.007	4456.420	0.000	22203.000	79647.352	79647.359		17547.691

LIFE OF EVALUATION IS: 27.50 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF3 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34746.445
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17264.102
REMARKS								15.00%	9370.632
								20.00%	5414.546
								25.00%	3276.496

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	39.744	0.000	10.848	31.795	0.000	8.678	97.25	0.00	0.00
12-22	1.	110.668	0.000	42.284	88.534	0.000	33.827	97.25	0.00	0.00
12-23	1.	99.398	0.000	59.925	79.518	0.000	47.940	97.25	0.00	0.00
12-24	1.	89.813	0.000	81.675	71.850	0.000	65.340	97.25	0.00	0.00
12-25	1.	81.588	0.000	107.690	65.270	0.000	86.152	97.25	0.00	0.00
12-26	1.	74.475	0.000	138.019	59.580	0.000	110.415	97.25	0.00	0.00
12-27	1.	68.279	0.000	172.612	54.623	0.000	138.089	97.25	0.00	0.00
Sub-Total	1.	563.964	0.000	613.053	451.171	0.000	490.442	97.25	0.00	0.00
Remainder	1.	741.960	0.000	16362.346	593.568	0.000	13089.874	97.25	0.00	0.00
Total Future	0.	1305.923	0.000	16975.398	1044.739	0.000	13580.316	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1305.923	0.000	16975.400						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	3092.077	0.000	0.000	0.000	3092.077	0.000	0.000	0.000	3092.077
12-22	8609.950	0.000	0.000	0.000	8609.950	0.000	0.000	0.000	8609.950
12-23	7733.152	0.000	0.000	0.000	7733.152	0.000	0.000	0.000	7733.152
12-24	6987.419	0.000	0.000	0.000	6987.419	0.000	0.000	0.000	6987.419
12-25	6347.540	0.000	0.000	0.000	6347.540	0.000	0.000	0.000	6347.540
12-26	5794.136	0.000	0.000	0.000	5794.136	0.000	0.000	0.000	5794.136
12-27	5312.096	0.000	0.000	0.000	5312.096	0.000	0.000	0.000	5312.096
Sub-Total	43876.371	0.000	0.000	0.000	43876.371	0.000	0.000	0.000	43876.371
Remainder	57724.477	0.000	0.000	0.000	57724.477	0.000	0.000	0.000	57724.477
Total Future	101600.852	0.000	0.000	0.000	101600.852	0.000	0.000	0.000	101600.852

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	476.927	61.842	4456.420	0.000	4995.189	-1903.111	-1903.111		-956.560
12-22	1328.013	172.199	0.000	0.000	1500.213	7109.737	5206.626		3067.326
12-23	1192.774	154.663	0.000	0.000	1347.437	6385.716	11592.342		2504.387
12-24	1077.751	139.748	0.000	0.000	1217.500	5769.919	17362.260		2057.073
12-25	979.055	126.951	0.000	0.000	1106.005	5241.535	22603.797		1698.746
12-26	893.697	115.883	0.000	0.000	1009.580	4784.556	27388.352		1409.624
12-27	819.346	106.242	0.000	0.000	925.588	4386.508	31774.859		1174.826
Sub-Total	6767.564	877.527	4456.420	0.000	12101.512	31774.859	31774.859		10955.422
Remainder	8903.517	1154.490	0.000	0.000	10058.012	47666.465	79441.336		6308.681
Total Future	15671.081	2032.017	4456.420	0.000	22159.520	79441.328	79441.336		17264.104

LIFE OF EVALUATION IS: 27.33 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

These data were generated using the ARIES Program.

UGSF4 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34587.023
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	17123.971
REMARKS								15.00%	9261.389
								20.00%	5332.739
								25.00%	3216.093

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	29.950	0.000	7.998	23.960	0.000	6.398	97.25	0.00	0.00
12-22	1.	111.695	0.000	40.991	89.356	0.000	32.793	97.25	0.00	0.00
12-23	1.	100.268	0.000	58.301	80.214	0.000	46.641	97.25	0.00	0.00
12-24	1.	90.555	0.000	79.701	72.444	0.000	63.761	97.25	0.00	0.00
12-25	1.	82.228	0.000	105.358	65.782	0.000	84.286	97.25	0.00	0.00
12-26	1.	75.030	0.000	135.327	60.024	0.000	108.262	97.25	0.00	0.00
12-27	1.	68.764	0.000	169.569	55.011	0.000	135.655	97.25	0.00	0.00
Sub-Total	1.	558.491	0.000	597.245	446.793	0.000	477.796	97.25	0.00	0.00
Remainder	1.	745.821	0.000	16258.857	596.656	0.000	13007.085	97.25	0.00	0.00
Total Future	0.	1304.312	0.000	16856.102	1043.449	0.000	13484.881	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1304.312	0.000	16856.102						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	2330.136	0.000	0.000	0.000	2330.136	0.000	0.000	0.000	2330.136
12-22	8689.905	0.000	0.000	0.000	8689.905	0.000	0.000	0.000	8689.905
12-23	7800.814	0.000	0.000	0.000	7800.814	0.000	0.000	0.000	7800.814
12-24	7045.216	0.000	0.000	0.000	7045.216	0.000	0.000	0.000	7045.216
12-25	6397.325	0.000	0.000	0.000	6397.325	0.000	0.000	0.000	6397.325
12-26	5837.342	0.000	0.000	0.000	5837.342	0.000	0.000	0.000	5837.342
12-27	5349.850	0.000	0.000	0.000	5349.850	0.000	0.000	0.000	5349.850
Sub-Total	43450.590	0.000	0.000	0.000	43450.590	0.000	0.000	0.000	43450.590
Remainder	58024.840	0.000	0.000	0.000	58024.840	0.000	0.000	0.000	58024.840
Total Future	101475.422	0.000	0.000	0.000	101475.422	0.000	0.000	0.000	101475.422

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	359.404	46.603	4456.420	0.000	4862.427	-2532.291	-2532.291		-1232.204
12-22	1340.345	173.798	0.000	0.000	1514.144	7175.761	4643.470		3095.824
12-23	1203.211	156.016	0.000	0.000	1359.226	6441.588	11085.058		2526.310
12-24	1086.666	140.904	0.000	0.000	1227.570	5817.646	16902.703		2074.095
12-25	986.734	127.946	0.000	0.000	1114.680	5282.645	22185.348		1712.074
12-26	900.361	116.747	0.000	0.000	1017.109	4820.234	27005.582		1420.139
12-27	825.170	106.997	0.000	0.000	932.167	4417.683	31423.264		1183.178
Sub-Total	6701.891	869.012	4456.420	0.000	12027.324	31423.264	31423.264		10779.418
Remainder	8949.847	1160.497	0.000	0.000	10110.340	47914.500	79337.734		6344.551
Total Future	15651.738	2029.509	4456.420	0.000	22137.664	79337.758	79337.734		17123.971

LIFE OF EVALUATION IS: 27.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF5 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34269.926
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16846.982
REMARKS								15.00%	9046.675
								20.00%	5172.804
								25.00%	3098.604

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	1.	10.080	0.000	2.576	8.064	0.000	2.061	97.25	0.00	0.00
12-22	1.	113.796	0.000	38.486	91.037	0.000	30.789	97.25	0.00	0.00
12-23	1.	102.043	0.000	55.138	81.634	0.000	44.110	97.25	0.00	0.00
12-24	1.	92.070	0.000	75.842	73.656	0.000	60.674	97.25	0.00	0.00
12-25	1.	83.531	0.000	100.782	66.825	0.000	80.626	97.25	0.00	0.00
12-26	1.	76.160	0.000	130.034	60.928	0.000	104.027	97.25	0.00	0.00
12-27	1.	69.751	0.000	163.570	55.801	0.000	130.856	97.25	0.00	0.00
Sub-Total	1.	547.431	0.000	566.428	437.945	0.000	453.142	97.25	0.00	0.00
Remainder	1.	753.640	0.000	16052.329	602.911	0.000	12841.863	97.25	0.00	0.00
Total Future	0.	1301.070	0.000	16618.758	1040.856	0.000	13295.005	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1301.070	0.000	16618.758						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	784.208	0.000	0.000	0.000	784.208	0.000	0.000	0.000	784.208
12-22	8853.309	0.000	0.000	0.000	8853.309	0.000	0.000	0.000	8853.309
12-23	7938.924	0.000	0.000	0.000	7938.924	0.000	0.000	0.000	7938.924
12-24	7163.058	0.000	0.000	0.000	7163.058	0.000	0.000	0.000	7163.058
12-25	6498.729	0.000	0.000	0.000	6498.729	0.000	0.000	0.000	6498.729
12-26	5925.268	0.000	0.000	0.000	5925.268	0.000	0.000	0.000	5925.268
12-27	5426.614	0.000	0.000	0.000	5426.614	0.000	0.000	0.000	5426.614
Sub-Total	42590.113	0.000	0.000	0.000	42590.113	0.000	0.000	0.000	42590.113
Remainder	58633.145	0.000	0.000	0.000	58633.145	0.000	0.000	0.000	58633.145
Total Future	101223.258	0.000	0.000	0.000	101223.258	0.000	0.000	0.000	101223.258

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	120.957	15.684	4456.420	0.000	4593.062	-3808.854	-3808.854		-1785.140
12-22	1365.549	177.066	0.000	0.000	1542.616	7310.693	3501.839		3154.066
12-23	1224.513	158.778	0.000	0.000	1383.292	6555.633	10057.472		2571.057
12-24	1104.842	143.261	0.000	0.000	1248.104	5914.955	15972.426		2108.803
12-25	1002.375	129.975	0.000	0.000	1132.349	5366.380	21338.807		1739.224
12-26	913.923	118.505	0.000	0.000	1032.429	4892.839	26231.645		1441.538
12-27	837.010	108.532	0.000	0.000	945.542	4481.071	30712.717		1200.162
Sub-Total	6569.169	851.802	4456.420	0.000	11877.396	30712.717	30712.717		10429.710
Remainder	9043.673	1172.663	0.000	0.000	10216.332	48416.812	79129.523		6417.271
Total Future	15612.842	2024.465	4456.420	0.000	22093.729	79129.531	79129.523		16846.982

LIFE OF EVALUATION IS: 27.08 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF6 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	34112.234
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16710.111
REMARKS								15.00%	8941.176
								20.00%	5094.640
								25.00%	3041.479

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	114.869	0.000	37.273	91.895	0.000	29.819	97.25	0.00	0.00
12-23	1.	102.949	0.000	53.599	82.359	0.000	42.879	97.25	0.00	0.00
12-24	1.	92.842	0.000	73.957	74.274	0.000	59.165	97.25	0.00	0.00
12-25	1.	84.195	0.000	98.540	67.356	0.000	78.832	97.25	0.00	0.00
12-26	1.	76.735	0.000	127.431	61.388	0.000	101.945	97.25	0.00	0.00
12-27	1.	70.252	0.000	160.614	56.202	0.000	128.491	97.25	0.00	0.00
Sub-Total	1.	541.843	0.000	551.414	433.474	0.000	441.131	97.25	0.00	0.00
Remainder	1.	757.598	0.000	15949.300	606.079	0.000	12759.440	97.25	0.00	0.00
Total Future	0.	1299.441	0.000	16500.715	1039.553	0.000	13200.571	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1299.441	0.000	16500.715						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	8936.804	0.000	0.000	0.000	8936.804	0.000	0.000	0.000	8936.804
12-23	8009.405	0.000	0.000	0.000	8009.405	0.000	0.000	0.000	8009.405
12-24	7223.129	0.000	0.000	0.000	7223.129	0.000	0.000	0.000	7223.129
12-25	6550.369	0.000	0.000	0.000	6550.369	0.000	0.000	0.000	6550.369
12-26	5970.003	0.000	0.000	0.000	5970.003	0.000	0.000	0.000	5970.003
12-27	5465.639	0.000	0.000	0.000	5465.639	0.000	0.000	0.000	5465.639
Sub-Total	42155.348	0.000	0.000	0.000	42155.348	0.000	0.000	0.000	42155.348
Remainder	58941.156	0.000	0.000	0.000	58941.156	0.000	0.000	0.000	58941.156
Total Future	101096.508	0.000	0.000	0.000	101096.508	0.000	0.000	0.000	101096.508

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.00	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420		-2062.506
12-22	1378.428	178.736	0.000	0.000	1557.163	7379.641	2923.221		3183.827
12-23	1235.384	160.188	0.000	0.000	1395.572	6613.833	9537.054		2593.894
12-24	1114.107	144.463	0.000	0.000	1258.571	5964.559	15501.612		2126.495
12-25	1010.340	131.007	0.000	0.000	1141.348	5409.021	20910.635		1753.049
12-26	920.823	119.400	0.000	0.000	1040.223	4929.780	25840.414		1452.426
12-27	843.029	109.313	0.000	0.000	952.341	4513.297	30353.713		1208.796
Sub-Total	6502.110	843.107	4456.420	0.000	11801.636	30353.713	30353.713		10255.982
Remainder	9091.181	1178.823	0.000	0.000	10270.012	48671.145	79024.859		6454.129
Total Future	15593.292	2021.930	4456.420	0.000	22071.648	79024.859	79024.859		16710.111

LIFE OF EVALUATION IS: 27.00 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF7 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33955.129
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16574.311
REMARKS								15.00%	8836.895
								20.00%	5017.653
								25.00%	2985.405

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	105.780	0.000	33.597	84.624	0.000	26.878	97.25	0.00	0.00
12-23	1.	103.867	0.000	52.088	83.094	0.000	41.670	97.25	0.00	0.00
12-24	1.	93.624	0.000	72.101	74.900	0.000	57.681	97.25	0.00	0.00
12-25	1.	84.867	0.000	96.327	67.894	0.000	77.062	97.25	0.00	0.00
12-26	1.	77.317	0.000	124.859	61.854	0.000	99.887	97.25	0.00	0.00
12-27	1.	70.760	0.000	157.687	56.608	0.000	126.149	97.25	0.00	0.00
Sub-Total	1.	536.215	0.000	536.659	428.972	0.000	429.327	97.25	0.00	0.00
Remainder	1.	761.591	0.000	15846.431	609.273	0.000	12677.144	97.25	0.00	0.00
Total Future	0.	1297.806	0.000	16383.090	1038.245	0.000	13106.471	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1297.806	0.000	16383.089						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	8229.673	0.000	0.000	0.000	8229.673	0.000	0.000	0.000	8229.673
12-23	8080.861	0.000	0.000	0.000	8080.861	0.000	0.000	0.000	8080.861
12-24	7283.984	0.000	0.000	0.000	7283.984	0.000	0.000	0.000	7283.984
12-25	6602.647	0.000	0.000	0.000	6602.647	0.000	0.000	0.000	6602.647
12-26	6015.264	0.000	0.000	0.000	6015.264	0.000	0.000	0.000	6015.264
12-27	5505.100	0.000	0.000	0.000	5505.100	0.000	0.000	0.000	5505.100
Sub-Total	41717.527	0.000	0.000	0.000	41717.527	0.000	0.000	0.000	41717.527
Remainder	59251.762	0.000	0.000	0.000	59251.762	0.000	0.000	0.000	59251.762
Total Future	100969.289	0.000	0.000	0.000	100969.289	0.000	0.000	0.000	100969.289

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	4456.420	0.000	4456.420	-4456.420	-4456.420	-2046.189
12-22	1269.358	164.593	0.000	0.000	1433.952	6795.721	2339.301	2919.695
12-23	1246.405	161.617	0.000	0.000	1408.022	6672.838	9012.140	2617.046
12-24	1123.494	145.680	0.000	0.000	1269.175	6014.810	15026.950	2144.419
12-25	1018.403	132.053	0.000	0.000	1150.456	5452.191	20479.141	1767.046
12-26	927.804	120.305	0.000	0.000	1048.109	4967.154	25446.295	1463.442
12-27	849.116	110.102	0.000	0.000	959.218	4545.882	29992.176	1217.527
Sub-Total	6434.580	834.351	4456.420	0.000	11725.352	29992.176	29992.176	10082.986
Remainder	9139.090	1185.035	0.000	0.000	10324.120	48927.641	78919.812	6491.325
Total Future	15573.670	2019.386	4456.420	0.000	22049.473	78919.812	78919.812	16574.311

LIFE OF EVALUATION IS: 26.92 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSF8 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33642.613
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16305.883
REMARKS								15.00%	8631.934
								20.00%	4867.144
								25.00%	2876.337

Period	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES		
	Number of Wells	Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	87.349	0.000	26.576	69.880	0.000	21.261	97.25	0.00	0.00
12-23	1.	105.743	0.000	49.149	84.594	0.000	39.320	97.25	0.00	0.00
12-24	1.	95.220	0.000	68.477	76.176	0.000	54.781	97.25	0.00	0.00
12-25	1.	86.236	0.000	91.992	68.989	0.000	73.593	97.25	0.00	0.00
12-26	1.	78.501	0.000	119.804	62.801	0.000	95.843	97.25	0.00	0.00
12-27	1.	71.791	0.000	151.920	57.433	0.000	121.536	97.25	0.00	0.00
Sub-Total	1.	524.840	0.000	507.918	419.872	0.000	406.334	97.25	0.00	0.00
Remainder	1.	769.678	0.000	15641.185	615.742	0.000	12512.948	97.25	0.00	0.00
Total Future	0.	1294.518	0.000	16149.103	1035.615	0.000	12919.282	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1294.518	0.000	16149.104						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	6795.782	0.000	0.000	0.000	6795.782	0.000	0.000	0.000	6795.782
12-23	8226.772	0.000	0.000	0.000	8226.772	0.000	0.000	0.000	8226.772
12-24	7408.104	0.000	0.000	0.000	7408.104	0.000	0.000	0.000	7408.104
12-25	6709.164	0.000	0.000	0.000	6709.164	0.000	0.000	0.000	6709.164
12-26	6107.397	0.000	0.000	0.000	6107.397	0.000	0.000	0.000	6107.397
12-27	5585.360	0.000	0.000	0.000	5585.360	0.000	0.000	0.000	5585.360
Sub-Total	40832.578	0.000	0.000	0.000	40832.578	0.000	0.000	0.000	40832.578
Remainder	59880.938	0.000	0.000	0.000	59880.938	0.000	0.000	0.000	59880.938
Total Future	100713.523	0.000	0.000	0.000	100713.523	0.000	0.000	0.000	100713.523

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	1048.193	135.916	4456.420	0.000	5640.528	1155.254	1155.254		377.127
12-23	1268.911	164.535	0.000	0.000	1433.447	6793.325	7948.579		2664.322
12-24	1142.638	148.162	0.000	0.000	1290.801	6117.303	14065.882		2180.977
12-25	1034.832	134.183	0.000	0.000	1169.016	5540.147	19606.029		1795.565
12-26	942.015	122.148	0.000	0.000	1064.163	5043.233	24649.264		1485.866
12-27	861.495	111.707	0.000	0.000	973.203	4612.158	29261.422		1235.284
Sub-Total	6298.084	816.651	4456.420	0.000	11571.158	29261.422	29261.422		9739.140
Remainder	9236.133	1197.619	0.000	0.000	10433.760	49447.176	78708.609		6566.744
Total Future	15534.217	2014.270	4456.420	0.000	22004.920	78708.602	78708.609		16305.884

LIFE OF EVALUATION IS: 26.75 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSG1 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33487.207
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16173.241
REMARKS								15.00%	8531.226
								20.00%	4793.586
								25.00%	2823.305

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	78.006	0.000	23.226	62.404	0.000	18.581	97.25	0.00	0.00
12-23	1.	106.700	0.000	47.722	85.360	0.000	38.177	97.25	0.00	0.00
12-24	1.	96.033	0.000	66.709	76.827	0.000	53.367	97.25	0.00	0.00
12-25	1.	86.933	0.000	89.869	69.547	0.000	71.895	97.25	0.00	0.00
12-26	1.	79.104	0.000	117.321	63.283	0.000	93.857	97.25	0.00	0.00
12-27	1.	72.316	0.000	149.081	57.853	0.000	119.265	97.25	0.00	0.00
Sub-Total	1.	519.092	0.000	493.927	415.274	0.000	395.142	97.25	0.00	0.00
Remainder	1.	773.773	0.000	15538.816	619.018	0.000	12431.052	97.25	0.00	0.00
Total Future	0.	1292.865	0.000	16032.743	1034.292	0.000	12826.194	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1292.865	0.000	16032.743						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	6068.835	0.000	0.000	0.000	6068.835	0.000	0.000	0.000	6068.835
12-23	8301.265	0.000	0.000	0.000	8301.265	0.000	0.000	0.000	8301.265
12-24	7471.398	0.000	0.000	0.000	7471.398	0.000	0.000	0.000	7471.398
12-25	6763.423	0.000	0.000	0.000	6763.423	0.000	0.000	0.000	6763.423
12-26	6154.286	0.000	0.000	0.000	6154.286	0.000	0.000	0.000	6154.286
12-27	5626.173	0.000	0.000	0.000	5626.173	0.000	0.000	0.000	5626.173
Sub-Total	40385.379	0.000	0.000	0.000	40385.379	0.000	0.000	0.000	40385.379
Remainder	60199.551	0.000	0.000	0.000	60199.551	0.000	0.000	0.000	60199.551
Total Future	100584.930	0.000	0.000	0.000	100584.930	0.000	0.000	0.000	100584.930

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	936.067	121.377	4456.420	0.000	5513.864	554.971	554.971	128.503	
12-23	1280.401	166.025	0.000	0.000	1446.427	6854.838	7409.809	2688.459	
12-24	1152.401	149.428	0.000	0.000	1301.829	6169.569	13579.378	2199.619	
12-25	1043.202	135.268	0.000	0.000	1178.470	5584.954	19164.332	1810.093	
12-26	949.247	123.086	0.000	0.000	1072.333	5081.953	24246.283	1497.278	
12-27	867.790	112.523	0.000	0.000	980.315	4645.858	28892.143	1244.314	
Sub-Total	6229.108	807.708	4456.420	0.000	11493.238	28892.143	28892.143	9568.266	
Remainder	9285.278	1203.991	0.000	0.000	10489.272	49710.281	78602.422	6604.975	
Total Future	15514.386	2011.699	4456.420	0.000	21982.504	78602.422	78602.422	16173.241	

LIFE OF EVALUATION IS: 26.67 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSG2 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33332.359
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	16041.635
REMARKS								15.00%	8431.681
								20.00%	4721.137
								25.00%	2771.250

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	68.574	0.000	19.981	54.860	0.000	15.985	97.25	0.00	0.00
12-23	1.	107.671	0.000	46.321	86.137	0.000	37.057	97.25	0.00	0.00
12-24	1.	96.858	0.000	64.969	77.486	0.000	51.975	97.25	0.00	0.00
12-25	1.	87.640	0.000	87.776	70.112	0.000	70.220	97.25	0.00	0.00
12-26	1.	79.714	0.000	114.869	63.771	0.000	91.895	97.25	0.00	0.00
12-27	1.	72.846	0.000	146.271	58.277	0.000	117.017	97.25	0.00	0.00
Sub-Total	1.	513.303	0.000	480.187	410.643	0.000	384.149	97.25	0.00	0.00
Remainder	1.	777.904	0.000	15436.616	622.323	0.000	12349.293	97.25	0.00	0.00
Total Future	0.	1291.207	0.000	15916.803	1032.965	0.000	12733.442	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1291.207	0.000	15916.804						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	5335.091	0.000	0.000	0.000	5335.091	0.000	0.000	0.000	5335.091
12-23	8376.809	0.000	0.000	0.000	8376.809	0.000	0.000	0.000	8376.809
12-24	7535.534	0.000	0.000	0.000	7535.534	0.000	0.000	0.000	7535.534
12-25	6818.369	0.000	0.000	0.000	6818.369	0.000	0.000	0.000	6818.369
12-26	6201.736	0.000	0.000	0.000	6201.736	0.000	0.000	0.000	6201.736
12-27	5667.450	0.000	0.000	0.000	5667.450	0.000	0.000	0.000	5667.450
Sub-Total	39934.988	0.000	0.000	0.000	39934.988	0.000	0.000	0.000	39934.988
Remainder	60520.902	0.000	0.000	0.000	60520.902	0.000	0.000	0.000	60520.902
Total Future	100455.891	0.000	0.000	0.000	100455.891	0.000	0.000	0.000	100455.891

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	822.893	106.702	4456.420	0.000	5386.016	-50.924	-50.924		-120.450
12-23	1292.053	167.536	0.000	0.000	1459.590	6917.218	6866.294		2712.936
12-24	1162.293	150.711	0.000	0.000	1313.003	6222.531	13088.825		2218.510
12-25	1051.676	136.367	0.000	0.000	1188.045	5630.324	18719.148		1824.804
12-26	956.566	124.035	0.000	0.000	1080.601	5121.135	23840.283		1508.827
12-27	874.157	113.349	0.000	0.000	987.506	4679.943	28520.229		1253.446
Sub-Total	6159.639	798.700	4456.420	0.000	11414.760	28520.229	28520.229		9398.071
Remainder	9334.846	1210.418	0.000	0.000	10545.268	49975.637	78495.859		6643.564
Total Future	15494.484	2009.118	4456.420	0.000	21960.023	78495.867	78495.859		16041.635

LIFE OF EVALUATION IS: 26.58 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSG3 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	33024.352
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15781.499
REMARKS								15.00%	8236.028
								20.00%	4579.498
								25.00%	2670.000

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	49.445	0.000	13.794	39.556	0.000	11.035	97.25	0.00	0.00
12-23	1.	109.655	0.000	43.603	87.724	0.000	34.882	97.25	0.00	0.00
12-24	1.	98.540	0.000	61.578	78.832	0.000	49.262	97.25	0.00	0.00
12-25	1.	89.079	0.000	83.679	71.263	0.000	66.943	97.25	0.00	0.00
12-26	1.	80.956	0.000	110.053	64.765	0.000	88.043	97.25	0.00	0.00
12-27	1.	73.926	0.000	140.740	59.141	0.000	112.592	97.25	0.00	0.00
Sub-Total	1.	501.600	0.000	453.446	401.280	0.000	362.757	97.25	0.00	0.00
Remainder	1.	786.272	0.000	15232.749	629.017	0.000	12186.198	97.25	0.00	0.00
Total Future	0.	1287.872	0.000	15686.195	1030.297	0.000	12548.955	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1287.872	0.000	15686.195						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	3846.814	0.000	0.000	0.000	3846.814	0.000	0.000	0.000	3846.814
12-23	8531.130	0.000	0.000	0.000	8531.130	0.000	0.000	0.000	8531.130
12-24	7666.396	0.000	0.000	0.000	7666.396	0.000	0.000	0.000	7666.396
12-25	6930.354	0.000	0.000	0.000	6930.354	0.000	0.000	0.000	6930.354
12-26	6298.354	0.000	0.000	0.000	6298.354	0.000	0.000	0.000	6298.354
12-27	5751.423	0.000	0.000	0.000	5751.423	0.000	0.000	0.000	5751.423
Sub-Total	39024.473	0.000	0.000	0.000	39024.473	0.000	0.000	0.000	39024.473
Remainder	61171.945	0.000	0.000	0.000	61171.945	0.000	0.000	0.000	61171.945
Total Future	100196.414	0.000	0.000	0.000	100196.414	0.000	0.000	0.000	100196.414

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	593.339	76.936	4456.420	0.000	5126.695	-1279.881	-1279.881		-619.471
12-23	1315.856	170.623	0.000	0.000	1486.479	7044.651	5764.770		2762.939
12-24	1182.478	153.328	0.000	0.000	1335.805	6330.591	12095.361		2257.053
12-25	1068.949	138.607	0.000	0.000	1207.557	5722.797	17818.158		1854.787
12-26	971.469	125.967	0.000	0.000	1097.435	5200.918	23019.076		1532.343
12-27	887.109	115.028	0.000	0.000	1002.138	4749.286	27768.361		1272.026
Sub-Total	6019.199	780.489	4456.420	0.000	11256.110	27768.361	27768.361		9059.677
Remainder	9435.262	1223.439	0.000	0.000	10658.708	50513.234	78281.609		6721.822
Total Future	15454.461	2003.928	4456.420	0.000	21914.816	78281.602	78281.609		15781.499

LIFE OF EVALUATION IS: 26.42 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSG4 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32871.176
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15652.952
REMARKS								15.00%	8139.894
								20.00%	4510.275
								25.00%	2620.769

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	39.744	0.000	10.848	31.795	0.000	8.678	97.25	0.00	0.00
12-23	1.	110.668	0.000	42.284	88.534	0.000	33.827	97.25	0.00	0.00
12-24	1.	99.398	0.000	59.925	79.518	0.000	47.940	97.25	0.00	0.00
12-25	1.	89.813	0.000	81.675	71.850	0.000	65.340	97.25	0.00	0.00
12-26	1.	81.588	0.000	107.690	65.270	0.000	86.152	97.25	0.00	0.00
12-27	1.	74.475	0.000	138.019	59.580	0.000	110.415	97.25	0.00	0.00
Sub-Total	1.	495.685	0.000	440.441	396.548	0.000	352.353	97.25	0.00	0.00
Remainder	1.	790.510	0.000	15131.085	632.408	0.000	12104.866	97.25	0.00	0.00
Total Future	0.	1286.195	0.000	15571.526	1028.956	0.000	12457.219	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1286.195	0.000	15571.527						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	3092.077	0.000	0.000	0.000	3092.077	0.000	0.000	0.000	3092.077
12-23	8609.950	0.000	0.000	0.000	8609.950	0.000	0.000	0.000	8609.950
12-24	7733.152	0.000	0.000	0.000	7733.152	0.000	0.000	0.000	7733.152
12-25	6987.419	0.000	0.000	0.000	6987.419	0.000	0.000	0.000	6987.419
12-26	6347.540	0.000	0.000	0.000	6347.540	0.000	0.000	0.000	6347.540
12-27	5794.136	0.000	0.000	0.000	5794.136	0.000	0.000	0.000	5794.136
Sub-Total	38564.277	0.000	0.000	0.000	38564.277	0.000	0.000	0.000	38564.277
Remainder	61501.703	0.000	0.000	0.000	61501.703	0.000	0.000	0.000	61501.703
Total Future	100065.984	0.000	0.000	0.000	100065.984	0.000	0.000	0.000	100065.984

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	476.927	61.842	4456.420	0.000	4995.189	-1903.111	-1903.111		-869.600
12-23	1328.013	172.199	0.000	0.000	1500.213	7109.737	5206.626		2788.479
12-24	1192.774	154.663	0.000	0.000	1347.437	6385.716	11592.342		2276.716
12-25	1077.751	139.748	0.000	0.000	1217.500	5769.919	17362.260		1870.066
12-26	979.055	126.951	0.000	0.000	1106.005	5241.535	22603.797		1544.314
12-27	893.697	115.883	0.000	0.000	1009.580	4784.556	27388.352		1281.476
Sub-Total	5948.217	771.286	4456.420	0.000	11175.924	27388.352	27388.352		8891.450
Remainder	9486.124	1230.034	0.000	0.000	10716.156	50785.547	78173.906		6761.501
Total Future	15434.342	2001.320	4456.420	0.000	21892.080	78173.906	78173.906		15652.951

LIFE OF EVALUATION IS: 26.33 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.



UGSG5 PSUD
UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$ COMPOUNDED MONTHLY	
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32718.557
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15525.409
REMARKS								15.00%	8044.870
								20.00%	4442.096
								25.00%	2572.445

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	29.950	0.000	7.998	23.960	0.000	6.398	97.25	0.00	0.00
12-23	1.	111.695	0.000	40.991	89.356	0.000	32.793	97.25	0.00	0.00
12-24	1.	100.268	0.000	58.301	80.214	0.000	46.641	97.25	0.00	0.00
12-25	1.	90.555	0.000	79.701	72.444	0.000	63.761	97.25	0.00	0.00
12-26	1.	82.228	0.000	105.358	65.782	0.000	84.286	97.25	0.00	0.00
12-27	1.	75.030	0.000	135.327	60.024	0.000	108.262	97.25	0.00	0.00
Sub-Total	1.	489.727	0.000	427.677	391.781	0.000	342.141	97.25	0.00	0.00
Remainder	1.	794.786	0.000	15029.606	635.828	0.000	12023.684	97.25	0.00	0.00
Total Future	0.	1284.512	0.000	15457.283	1027.610	0.000	12365.825	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1284.512	0.000	15457.284						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	2330.136	0.000	0.000	0.000	2330.136	0.000	0.000	0.000	2330.136
12-23	8689.905	0.000	0.000	0.000	8689.905	0.000	0.000	0.000	8689.905
12-24	7800.814	0.000	0.000	0.000	7800.814	0.000	0.000	0.000	7800.814
12-25	7045.216	0.000	0.000	0.000	7045.216	0.000	0.000	0.000	7045.216
12-26	6397.325	0.000	0.000	0.000	6397.325	0.000	0.000	0.000	6397.325
12-27	5837.342	0.000	0.000	0.000	5837.342	0.000	0.000	0.000	5837.342
Sub-Total	38100.738	0.000	0.000	0.000	38100.738	0.000	0.000	0.000	38100.738
Remainder	61834.332	0.000	0.000	0.000	61834.332	0.000	0.000	0.000	61834.332
Total Future	99935.070	0.000	0.000	0.000	99935.070	0.000	0.000	0.000	99935.070

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	359.404	46.603	4456.420	0.000	4862.427	-2532.291	-2532.291		-1120.186
12-23	1340.345	173.798	0.000	0.000	1514.144	7175.761	4643.470		2814.386
12-24	1203.211	156.016	0.000	0.000	1359.226	6441.588	11085.058		2296.646
12-25	1086.666	140.904	0.000	0.000	1227.570	5817.646	16902.703		1885.541
12-26	986.734	127.946	0.000	0.000	1114.680	5282.645	22185.348		1556.431
12-27	900.361	116.747	0.000	0.000	1017.109	4820.234	27005.582		1291.036
Sub-Total	5876.721	762.015	4456.420	0.000	11095.158	27005.582	27005.582		8723.854
Remainder	9537.428	1236.687	0.000	0.000	10774.116	51060.215	78065.766		6801.556
Total Future	15414.149	1998.701	4456.420	0.000	21869.271	78065.797	78065.766		15525.410

LIFE OF EVALUATION IS: 26.25 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
 These data were generated using the ARIES Program.

UGSG6 PSUD
 UPPER GRANDSTAND

PRIMARY PHASE OIL

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/BBL	Plt. Prod. \$/BBL	Gas \$/MCF	FUTURE NET INCOME - M\$	COMPOUNDED MONTHLY
INITIAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	5.00%	32414.963
FINAL	1.000000	0.800000	0.800000	0.800000	97.25	0.00	0.00	10.00%	15273.302
REMARKS								15.00%	7858.101
								20.00%	4308.803
								25.00%	2478.451

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. MBarrels	Plant Prod. MBarrels	Gas MMCF	Oil/Cond. MBarrels	Plant Prod. MBarrels	Sales Gas MMCF	Oil/Cond. \$/BBL	Plant Prod. \$/BBL	Gas \$/MCF
12-13	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-14	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-15	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-16	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-17	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-18	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-19	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-20	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-21	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00
12-22	1.	10.080	0.000	2.576	8.064	0.000	2.061	97.25	0.00	0.00
12-23	1.	113.796	0.000	38.486	91.037	0.000	30.789	97.25	0.00	0.00
12-24	1.	102.043	0.000	55.138	81.634	0.000	44.110	97.25	0.00	0.00
12-25	1.	92.070	0.000	75.842	73.656	0.000	60.674	97.25	0.00	0.00
12-26	1.	83.531	0.000	100.782	66.825	0.000	80.626	97.25	0.00	0.00
12-27	1.	76.160	0.000	130.034	60.928	0.000	104.027	97.25	0.00	0.00
Sub-Total	1.	477.680	0.000	402.858	382.144	0.000	322.287	97.25	0.00	0.00
Remainder	1.	803.449	0.000	14827.213	642.759	0.000	11861.770	97.25	0.00	0.00
Total Future	0.	1281.129	0.000	15230.071	1024.903	0.000	12184.057	97.25	0.00	0.00
Cumulative Ultimate		0.000	0.000	0.000						
		1281.129	0.000	15230.071						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - M\$					PRODUCTION TAXES -M\$			FGR AFTER PRODUCTION TAXES-M\$
	From Oil/Cond.	From Plant Prod.	From Gas	Other	Total	Oil/Cond.	Plant Prod.	Gas	
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-22	784.208	0.000	0.000	0.000	784.208	0.000	0.000	0.000	784.208
12-23	8853.309	0.000	0.000	0.000	8853.309	0.000	0.000	0.000	8853.309
12-24	7938.924	0.000	0.000	0.000	7938.924	0.000	0.000	0.000	7938.924
12-25	7163.058	0.000	0.000	0.000	7163.058	0.000	0.000	0.000	7163.058
12-26	6498.729	0.000	0.000	0.000	6498.729	0.000	0.000	0.000	6498.729
12-27	5925.268	0.000	0.000	0.000	5925.268	0.000	0.000	0.000	5925.268
Sub-Total	37163.496	0.000	0.000	0.000	37163.496	0.000	0.000	0.000	37163.496
Remainder	62508.316	0.000	0.000	0.000	62508.316	0.000	0.000	0.000	62508.316
Total Future	99671.805	0.000	0.000	0.000	99671.805	0.000	0.000	0.000	99671.805

Period	DEDUCTIONS - M\$					FUTURE NET INCOME BEFORE INCOME TAXES-M\$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@	10.00 %
12-13	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-14	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-15	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-17	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-18	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-19	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-20	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-21	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
12-22	120.957	15.684	4456.420	0.000	4593.062	-3808.854	-3808.854		-1622.855
12-23	1365.549	177.066	0.000	0.000	1542.616	7310.693	3501.839		2867.333
12-24	1224.513	158.778	0.000	0.000	1383.292	6555.633	10057.472		2337.325
12-25	1104.842	143.261	0.000	0.000	1248.104	5914.955	15972.426		1917.093
12-26	1002.375	129.975	0.000	0.000	1132.349	5366.380	21338.807		1581.113
12-27	913.923	118.505	0.000	0.000	1032.429	4892.839	26231.645		1310.490
Sub-Total	5732.159	743.270	4456.420	0.000	10931.852	26231.645	26231.645		8390.499
Remainder	9641.387	1250.166	0.000	0.000	10891.556	51616.762	77848.398		6882.803
Total Future	15373.546	1993.436	4456.420	0.000	21823.408	77848.398	77848.398		15273.302

LIFE OF EVALUATION IS: 26.08 YEARS

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.
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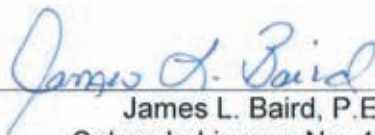
COMPETENT PERSON'S REPORT
ON
LINC ENERGY PETROLEUM (WYOMING), INC.

Estimated
Future Reserves and Income
Attributable to Certain
Leasehold Interests

SEC Parameters

As of

August 31, 2013



James L. Baird, P.E.
Colorado License No. 41521
Managing Senior Vice President

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



TABLE OF CONTENTS

	<u>PAGE NO.</u>
RESERVES INCLUDED IN THIS REPORT	1
ESTIMATES OF NET RESERVES AND INCOME -PROVED	1
ESTIMATES OF NET RESERVES AND INCOME -POSSIBLE	2
DISCOUNTED FUTURE NET INCOME	3
SOUTH GLENROCK B UNIT GEOLOGY	5
BIG MUDDY GEOLOGY	9
SOUTH COLE CREEK GEOLOGY	9
3D SEISMIC	12
CO ₂ FLOODING OVERVIEW	12
SOUTH GLENROCK B UNIT CO ₂ FLOODING	12
RESERVES INCLUDED IN THIS REPORT	17
RESERVES UNCERTAINTY	17
POSSIBLE EFFECTS OF REGULATION	18
METHODOLOGY EMPLOYED FOR ESTIMATES OF RESERVES	19
ASSUMPTIONS AND DATA CONSIDERED FOR ESTIMATES OF RESERVES	19
FUTURE PRODUCTION RATES	20
HYDROCARBON PRICES	20
COSTS	21
STANDARDS OF INDEPENDENCE AND PROFESSIONAL QUALIFICATION	22
TERMS OF USAGE	22
SIGNATURE PAGE	23
PROFESSIONAL QUALIFICATIONS	24
FIGURE 1: MAP WYOMING OIL AND GAS ASSETS	3
FIGURE 2: GROSS THICKNESS MAP	4
FIGURE 3: STRUCTURE MAP	5
FIGURE 4: TYPE LOG OF DAKOTA SANDSTONES	6
FIGURE 5: TYPE LOG OF UPPER MUDDY & LOWER MUDDY 1-2 SANDSTONES	6
FIGURE 6: ISOPACH OF THE UPPER MUDDY SANDSTONE	7
FIGURE 7: ISOPACH OF THE LOWER 1 SANDSTONE	7
FIGURE 8: ISOPACH OF THE UPPER MUDDY 2 SANDSTONE	8
FIGURE 9: ISOPACH OF THE DAKOTA SANDSTONE	8
FIGURE 10: TYPE LOG OF DAKOTA AND LAKOTA SANDSTONES	10
FIGURE 11: ISOPACH OF THE DAKOTA IN SOUTH COLE CREEK	11
TABLE 1: NITEC BASE CASE PREDICTION DAKOTA	13
TABLE 2: NITEC BASE CASE PREDICTION UPPER MUDDY	13
TABLE 3: NITEC BASE CASE PREDICTION LOWER MUDDY	14
TABLE 4: NITEC BASE CASE PREDICTION WALL CREEK	16
RESERVE DEFINITIONS	26-30

CASHFLOW OUTPUT

TABLE NO.

PROPERTY RANKING..... A
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA..... B
SUMMARY OF INITIAL BASIC DATA..... C

GRAND SUMMARY PROJECTIONS

TOTAL PROVED RESERVES 1
TOTAL PROVED PRODUCING RESERVES 2
TOTAL PROVEDSHUT IN RESERVES 3
TOTAL POSSIBLE UNDEVELOPED RESERVES..... 4

LEASE TABLES 5-31

September 30, 2013

Linc Energy Petroleum (Wyoming), Inc.
 317 West Birch
 P.O. Box 789
 Glenrock, Wyoming 82637

Gentlemen:

At the request of Linc Energy Petroleum (Wyoming), Inc. (Linc Energy), Ryder Scott Company, L.P. (Ryder Scott) has prepared a Competent Person's Report ("CPR") which contains an estimate of the proved and possible hydrocarbon reserves, future production and income attributable to certain leasehold interests of Linc Energy as of August 31, 2013. The subject properties are located in the state of Wyoming. The proved reserves were estimated based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). The probable and possible reserves were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS). The income data for all categories of reserves were estimated using the SEC requirements for future price and cost parameters. The SEC regulations generally meet or exceed the SPE_PRMS guidelines. The results of our third party study, completed on September 30, 2013, are presented herein.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved and possible liquid hydrocarbon reserves Linc Energy as of August 31, 2013.

The estimated reserves and future net income amounts presented in this report, as of August 31, 2013, are related to hydrocarbon prices. The hydrocarbon prices used in the preparation of this report are based on the average prices during the 12-month period prior to the ending date of the period covered in this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary significantly from the prices required by SEC regulations; therefore, volumes of reserves actually recovered and the amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

SEC PARAMETERS

Estimated Net Reserves and Income Data
 Certain Leasehold Interests of
Linc Energy (Wyoming), Inc.
 As of August 31, 2013

	<u>Proved – SEC Definitions</u>
<u>Net Remaining Reserves</u>	
Oil/Condensate – Barrels	765,555
<u>Income Data (M\$)</u>	
Future Gross Revenue	\$64,666
Deductions	<u>37,036</u>
Future Net Income (FNI)	\$27,630
Discounted FNI @ 10%	\$13,370

SEC PARAMETERS
 Estimated Net Reserves and Income Data
 Certain Leasehold Interests of
Linc Energy (Wyoming), Inc.
 As of August 31, 2013

<u>Net Remaining Reserves</u>	<u>Possible – SPE-PRMS Definitions</u>
Oil/Condensate – Barrels	66,892,593
<u>Income Data (M\$)</u>	
Future Gross Revenue	\$5,648,904
Deductions	<u>2,585,214</u>
Future Net Income (FNI)	\$3,063,690
Discounted FNI @ 10%	\$1,126,634

Liquid hydrocarbons are expressed in standard 42 gallon barrels.

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package PHDWin Petroleum Economic Evaluation Software, a copyrighted program of TRC Consultants L.C. The program was used at the request of Linc. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

The future gross revenue is after the deduction of production taxes. The deductions incorporate the normal direct costs of operating the wells, ad valorem taxes, recompletion costs, development costs, and certain abandonment costs net of salvage. The other deductions represent the cost to purchase CO₂ for the proposed enhanced oil recovery projects in the Big Muddy Field and South Glenrock Field (B Unit). The future net income is before the deduction of state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist, nor does it include any adjustment for cash on hand or undistributed income.

Liquid hydrocarbon reserves account for 100 percent of total future gross revenue from proved reserves. Liquid hydrocarbon reserves account for 100 percent of the total future gross revenue from possible reserves.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows.

Discount Rate Percent	Discounted Future Net Income (M\$) As of August 31, 2013	
	Total Proved	Total Possible
5	\$18,153	\$1,783,766
8	\$14,960	\$1,344,264
12	\$12,075	\$ 951,206
15	\$ 10,533	\$ 745,645

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Overview

A map of the Linc Energy owned fields, located in Glenrock, Wyoming, is displayed in Figure 1 below.

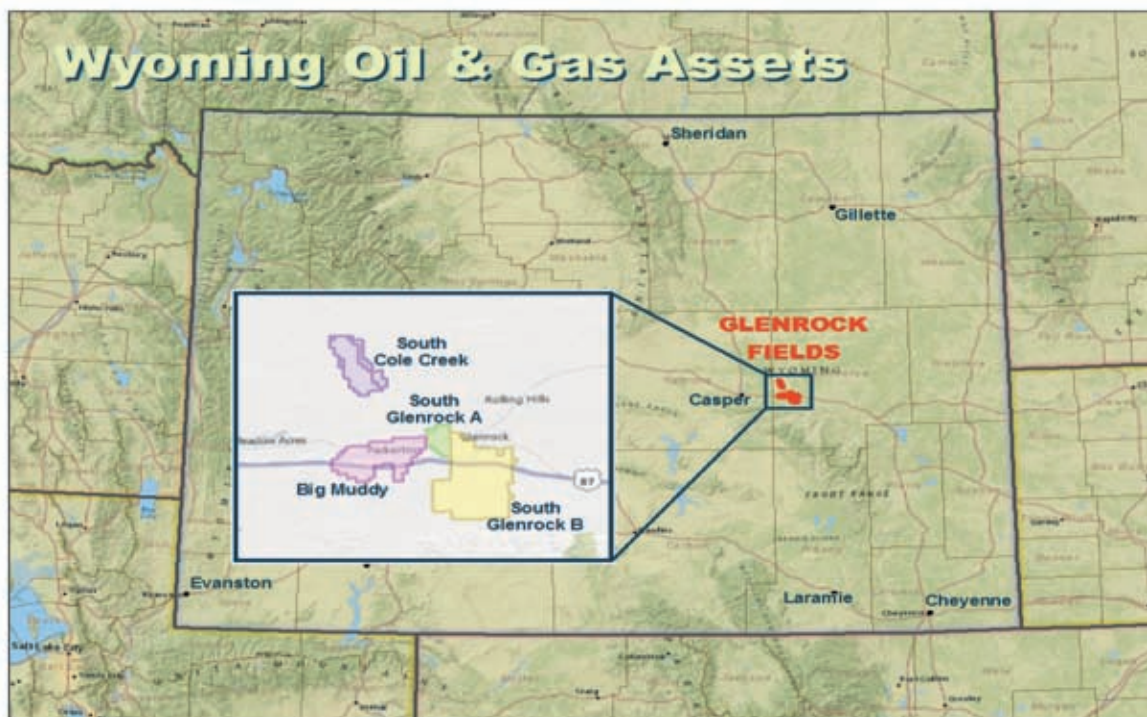


Figure 1: Map of Linc Energy’s Wyoming Oil and Gas Assets

On February 25, 2011, Linc announced the acquisition of three producing oil fields in Wyoming’s Powder River Basin. The three oil fields were acquired for a total consideration of \$20 million from Rancher Energy Corp., a Nevada corporation who filed Chapter 11 bankruptcy. Prior to entering Chapter 11 bankruptcy, Rancher Energy Corp. had acquired the three fields for a total consideration of approximately US \$70 million. The Linc Energy acquisition of the Rancher Energy assets was approved by the United States Bankruptcy Court on February 24, 2011 and the effective date of the transaction was March 1, 2011.

The three producing fields purchased from Rancher Energy are Big Muddy, South Glenrock and South Cole Creek. The fields, located 15 miles east of Casper, Wyoming, have combined production of approximately 146.6 million barrels of oil to date from an estimated Original Oil in Place (OOIP) of 466.6 million barrels of oil. The current gross production rate of Linc Energy's Wyoming assets is approximately 190 bopd. The South Glenrock, Big Muddy, and South Cole Creek fields are all currently under secondary production (waterflood) conditions.

Independent reports by NITEC LLC, commissioned by Rancher Energy, indicate that the fields have the potential to increase gross recoverable oil by approximately 80 million barrels from enhanced oil recovery (EOR) techniques utilizing CO₂ flooding operations, over the approximate 20 year production period after initiation of the CO₂ floods. The potential reservoirs that have been evaluated by NITEC LLC to initiate CO₂ flooding operations include Dakota, Upper Muddy, Lower Muddy, and Frontier formations.

Geological Summary

Figures 2 and 3 show the gross thickness and structure map, respectively, in the proximity of Linc Energy's assets. Please note, Linc Energy does not hold interest in the Brooks Ranch area, however it is included on the below maps to show the geological trends in the surrounding areas of Linc Energy's assets.

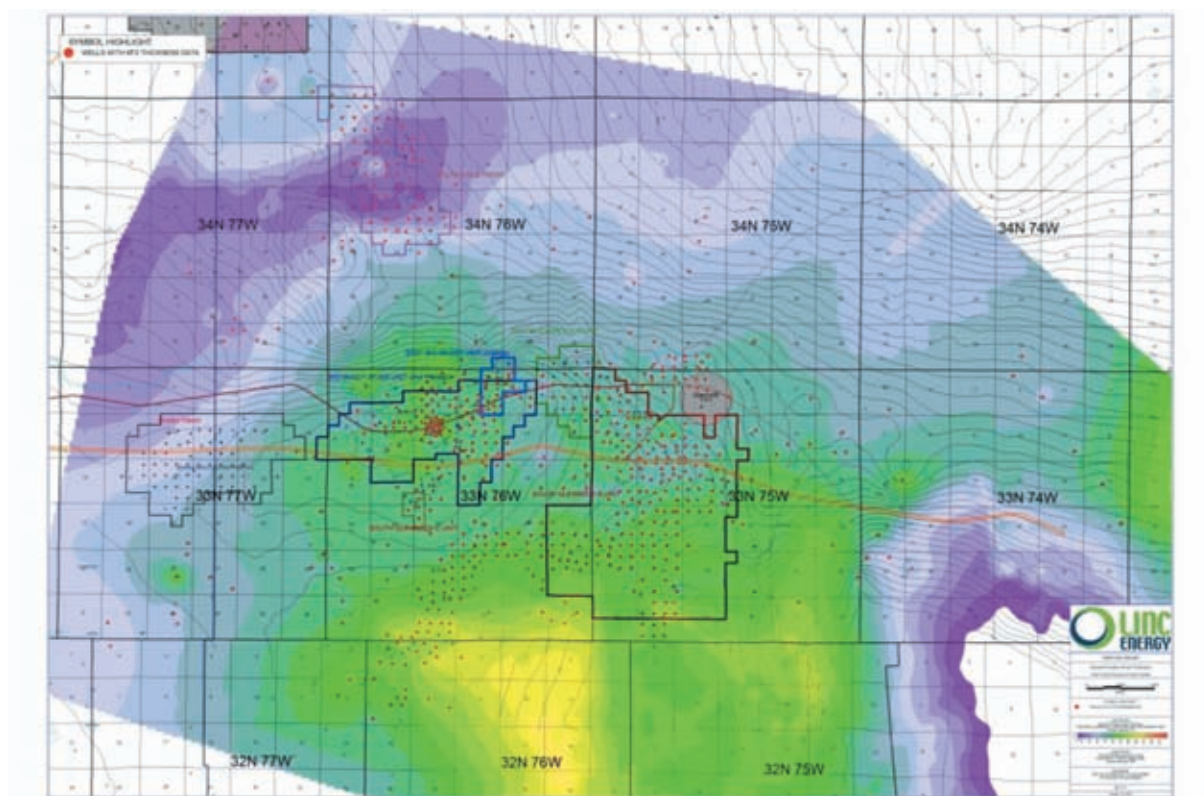


Figure 2: Gross Thickness Map in the Proximity of Linc Energy's Wyoming Oil and Gas Assets

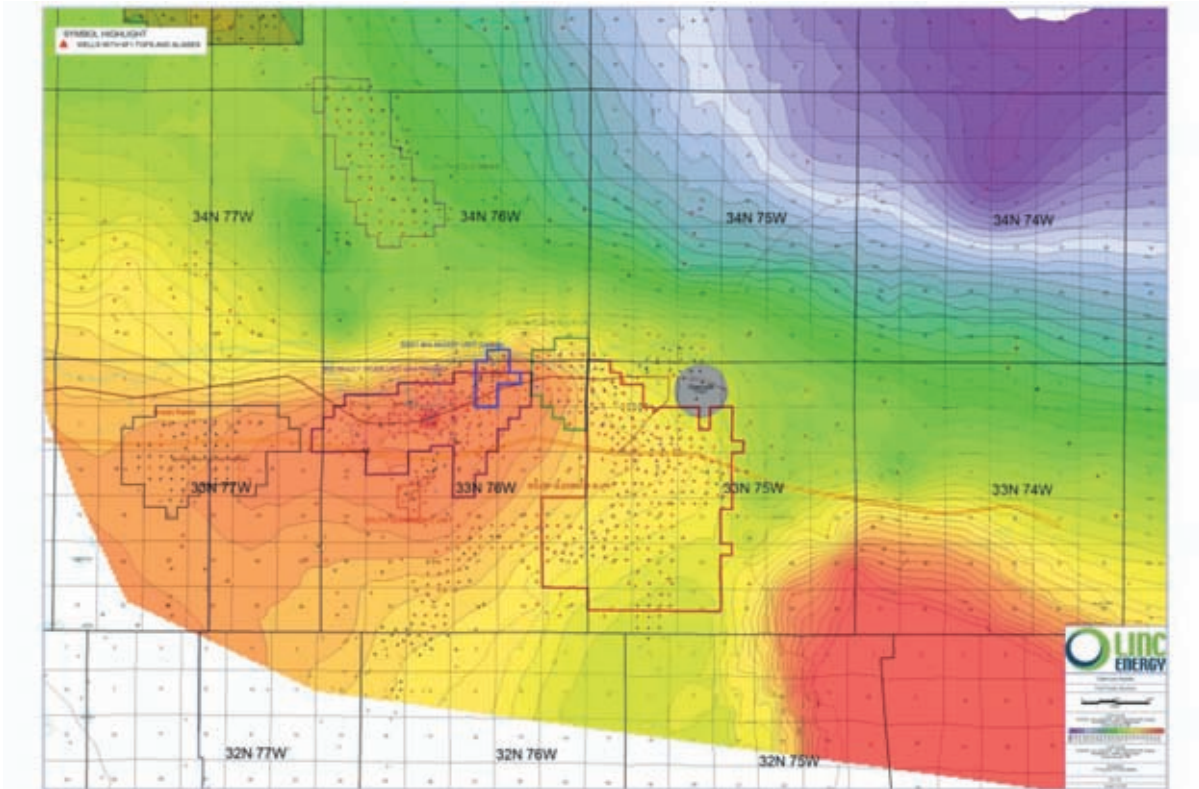


Figure 3: Structure Map in the Proximity of Linc Energy's Wyoming Oil and Gas Assets

South Glenrock B Unit Geology

The Muddy and Dakota formation reservoir rocks at South Glenrock B Unit were deposited as part of low stand system tract during periods of sea level lows. At low sea level, the shelf was exposed allowing fluvial systems to incise into the exposed deep water shales for tens of miles. When sea level rose, the fluvial sands are often reworked into tidal or upper shore face sandstones. As in the case of the Upper Muddy, the channelized sandstone can be constrained by paleo-structures causing sea floor topographic anomalies.

Figures 4 and 5 are type logs for the Dakota and Upper/Lower Muddy sandstones. Figures 6 through 9 are isopach maps for each producing sandstone, including the Upper Muddy, Lower Muddy 1, Lower Muddy 2, and Dakota. The channelized character of these reservoirs is apparent in the thickness maps. Trapping mechanisms include both stratigraphic and structural, as the channels drape over plunging structural noses.

Figure 4: Type Log of Dakota Sandstones

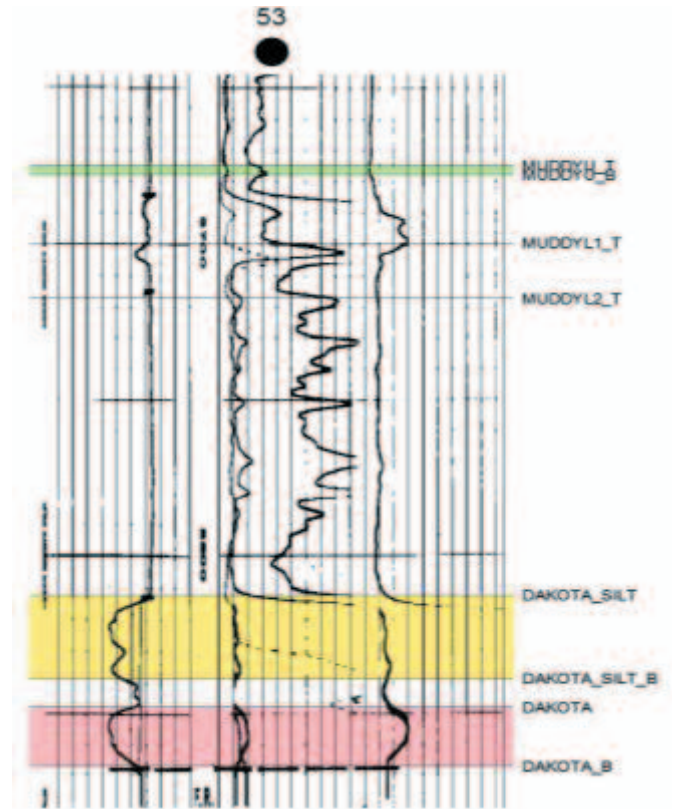


Figure 5: Type Log of Upper Muddy and Lower Muddy 1-2 Sandstones

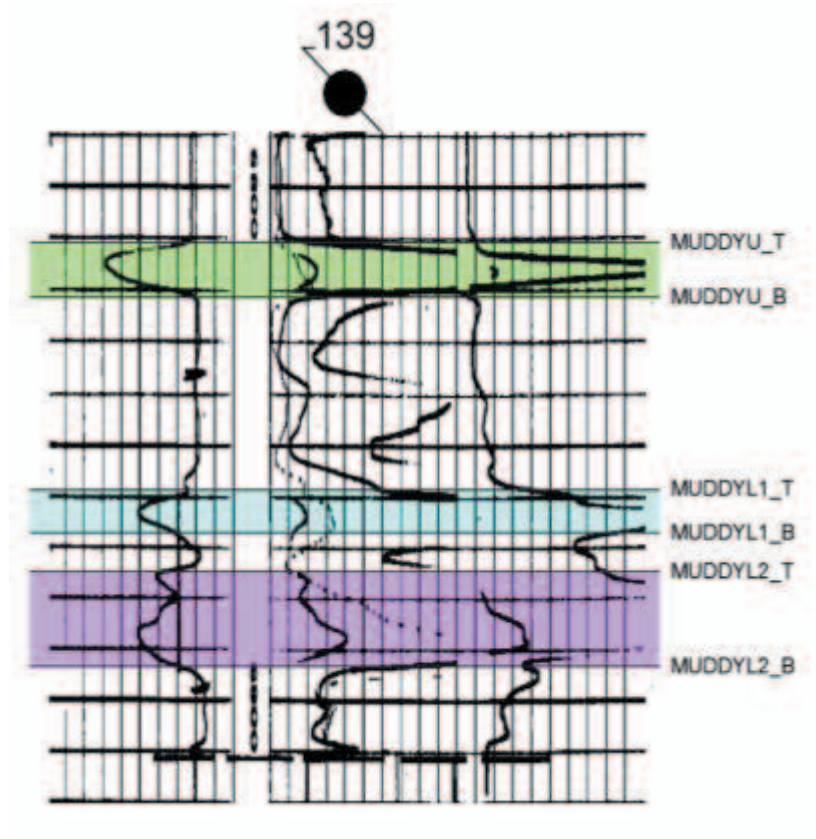


Figure 6: Isopach map of the Upper Muddy Sandstone

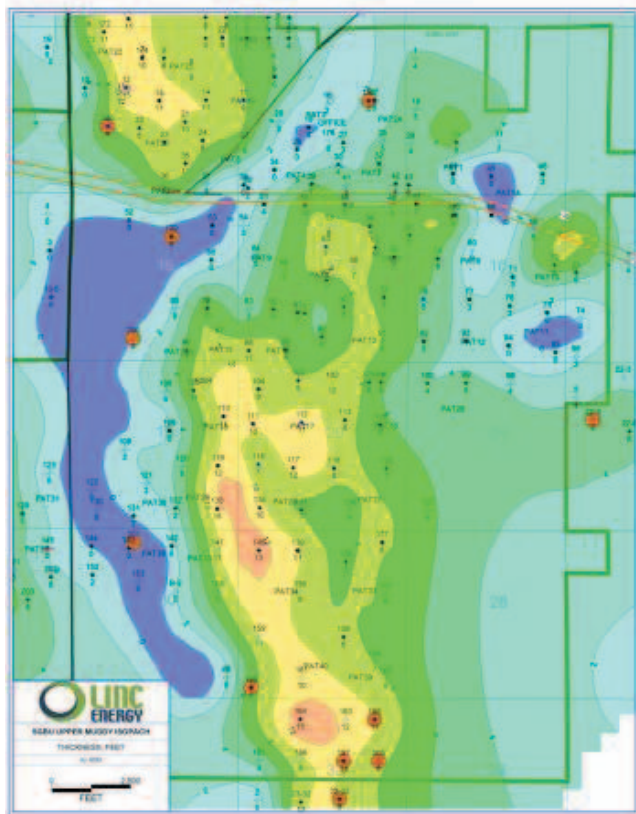


Figure 7: Isopach map of the Lower Muddy 1 Sandstone

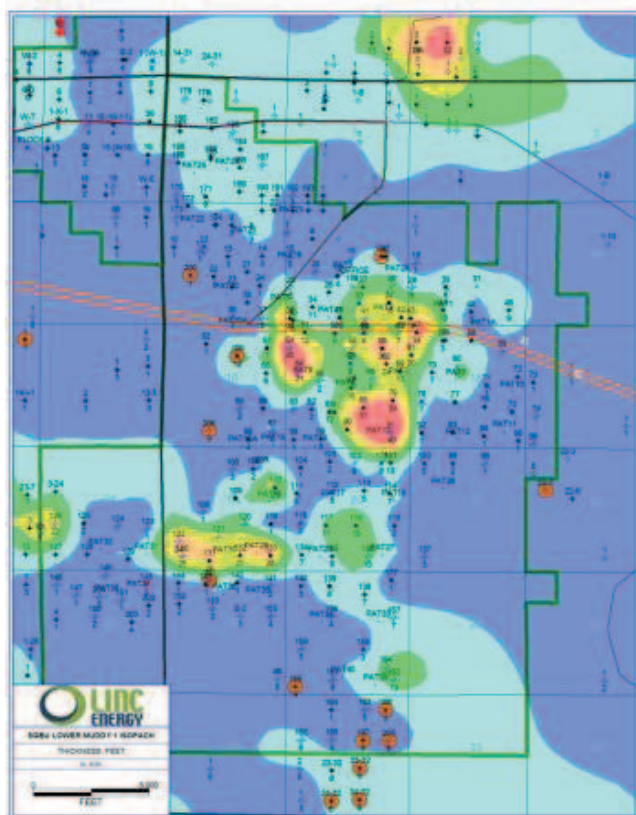


Figure 8: Isopach map of the Upper Muddy 2 Sandstone

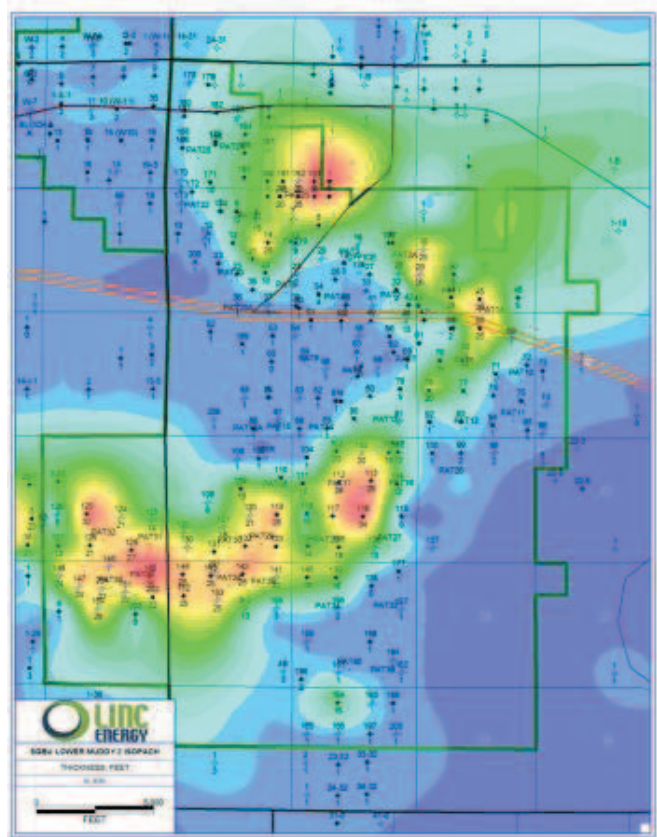
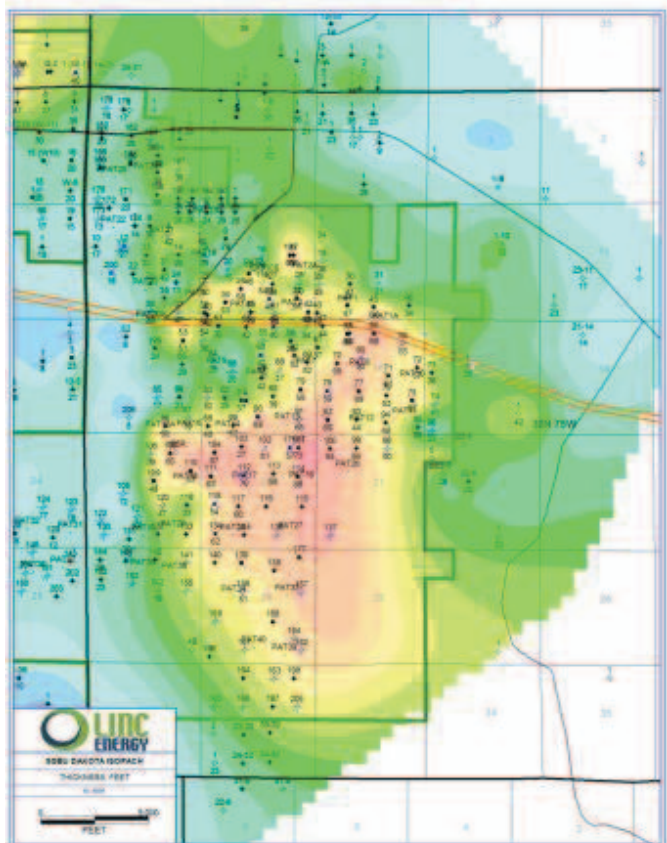


Figure 9: Isopach Map of the Dakota Sandstone



Big Muddy Geology

The structural geology of the Big Muddy field is characterized by an asymmetric anticline trending ENE-WSW in the southwest flank of the Powder River Basin. The dips on the west, south, and east flanks are gentle (2 to 4 degrees) while dips to the north are 15 to 20 degrees or steeper. The anticlinal fold is believed to be cored by granitic basement, probably formed by a basin bounding high angle reverse fault. The Upper Cretaceous Steele Shale is exposed and forms the surface with sandstones of the shallower Mesaverde forming lowuestas to the east and south. Direct and indirect evidence (i.e. literature, well fluids response, structure contours, and missing section in logs) indicate some level of faulting and fracturing, especially along the crest of the structure.

The main zones that have been produced from, since the fields inception, are the Shannon, Second Frontier (Wall Creek), and Dakota. There is some scattered production from the "Stray" (Niobrara or Steele shale), as well as other sand benches of the Frontier and the Lakota. Production from the Second Frontier is by far the largest contributor.

The Shannon sand is a marine sand of arguable origin encased in marine shale. It is found at a depth of approximately 1000 feet and averages approximately 15 feet gross thickness with 10 - 20% porosity. Total estimated production from the Shannon is 2 to 3 MMBO.

The Second Frontier is regionally extensive, well developed regressive marine sandstone deposited in a delta/delta front environment. To a first approximation, it is a blanket sand that covers the field with a gross thickness of 80 to 90 feet (net approximately 60 to 65 feet) with average porosities in the 17 – 22% range. Total estimated production is at least 32 MMBO.

The productive Dakota sand is a fluvial "channel sand" that cuts into older marine or estuarine deposits. The fluvial nature of these sands creates a stratigraphic dimension to the trapping mechanism. Porosities average 15 – 20% and the total estimated production from the Dakota is almost 15 MMBO. Data for the Lakota is sparse but it is also thought to be a fluvial sand deposit and/or a braided stream system. Total estimated production for the Lakota is approximately 2 MMBO and it generally produces a considerable amount of water.

Structural closures are the primary control for production from the Shannon and Frontier. Production from the "stray" is probably controlled by localized fracture systems. The Dakota and Lakota sands are lenticular in nature and produce from combined structural/stratigraphic trapping mechanisms. The Second Frontier does not have a common oil/water contact implying possible local influence from faulting, stratigraphy, and/or hydrodynamics.

South Cole Creek Geology

The Dakota formation reservoir rocks at South Cole Creek were deposited as part of low stand system tract during periods of sea level lows. At low sea level, the shelf was exposed allowing fluvial systems to incise into deep water shales for tens of miles. When sea level rose, the fluvial sands are often reworked into tidal or upper shore face sandstones. Two NE-trending Dakota channel systems define the productive reservoir system at South Cole Creek Unit. Log data for the Lakota formation is sparse, therefore no conclusions can be drawn on its distribution and architecture.

Figure 10 is a type log showing both Dakota and Lakota sandstones. Figure 11 is an isopach map for the Dakota. The channelized character of the Dakota reservoir is apparent in the thickness maps. Trapping mechanisms include both stratigraphic and structural, as the channels drape over the structure.

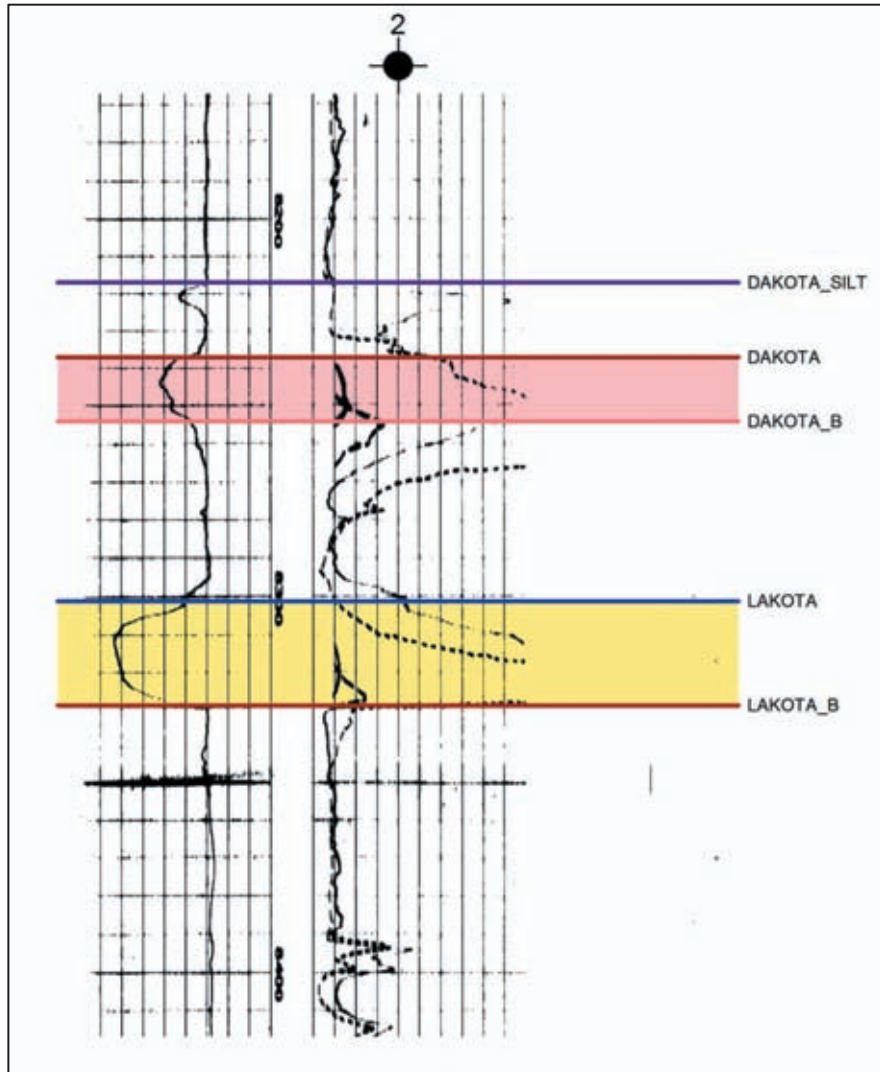


Figure 10: Type Log of Dakota and Lakota sandstones

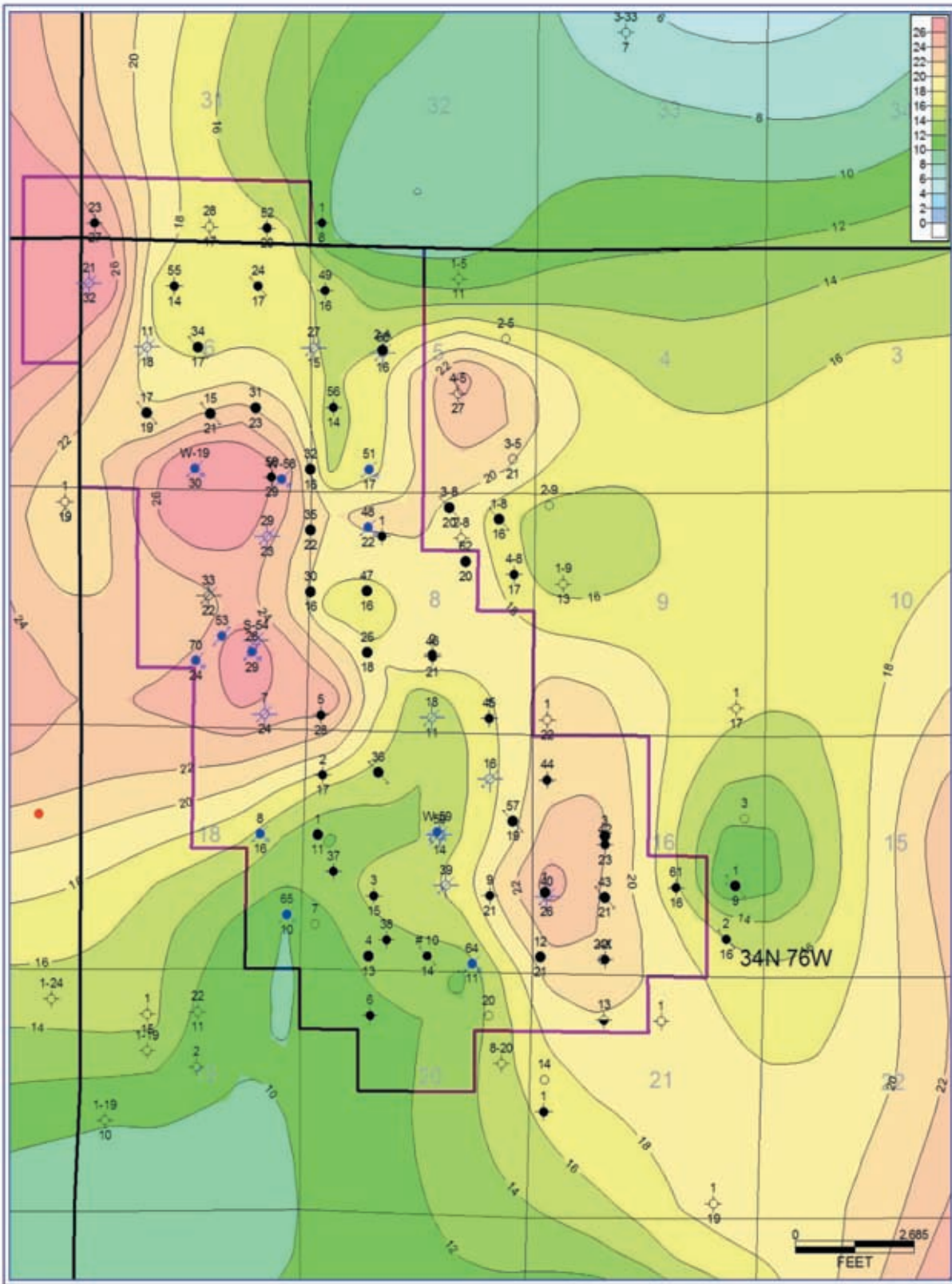


Figure 11 Isopach map of the Dakota formation in the South Cole Creek

3D Seismic

No 3D seismic data is known to exist within the area of Linc Energy's Glenrock assets.

CO₂ Flooding Overview

Linc Energy purchased the fields in Glenrock, Wyoming with the intention to continue the work to develop the assets for CO₂ flood development that Rancher Energy Corp. began. At the time the Glenrock fields begin to be developed for CO₂ flooding activities, the key stakeholders will be land, mineral and surface owners, the community of Glenrock, Wyoming, Linc Energy shareholders, and the State of Wyoming. Linc Energy plans to consider the needs of its stakeholders and ensure they are properly informed regarding the milestones of the project.

Between 2006 and 2007, Rancher Energy commissioned CO₂ reservoir modeling to be performed by a third party reservoir modeling firm, NITEC LLC. CO₂ reservoir modeling was performed for South Glenrock B Unit (Upper Muddy, Lower Muddy, and Dakota reservoirs) and Big Muddy (Frontier reservoir). The reports include detailed overviews of the field history, geology and production histories, as well as simulation predictions of oil production from CO₂ flooding scenarios. The scenarios assume a purchase rate of CO₂ of 40 MMSCF/D for each reservoir. Ryder Scott has reviewed copies of the final NITEC LLC reservoir simulation reports used in this economic report in their entirety, and find the reports to be a reasonable estimation of future oil production based on the available field data and the assumptions made.

Linc Energy has commenced facilities engineering and completed a pre-feasibility study of CO₂ pipeline routes. In addition, Linc Energy has entered into an agreement with Exxon-Mobil to provide CO₂ on an interruptible basis. Linc Energy is in discussions with several other CO₂ suppliers in anticipation of securing a CO₂ pipeline within the next 18 months before a final investment decision is made.

The project will consist of multiple phases of injecting CO₂ into new or existing injection wells while producing from new or existing producers. The full field development is still in its planning phase. The plan is ultimately dependent on timing the amount of available CO₂.

South Glenrock B Unit CO₂ Flooding

At the request of Linc Energy, Ryder Scott Company, L.P. has completed an economic study modeling the proposed CO₂ flood project of the Dakota formation and Upper & Lower Muddy formation in the South Glenrock Field. This model was constructed using input from the reservoir simulation study performed by NITEC LLC and cost estimates provided by Linc Energy. The South Glenrock Field is located primarily in T33-34N & R75-76W in Converse County, Wyoming. Economic modeling of the reservoir simulation results indicated that the CO₂ flood of the Dakota formation and Upper & Lower Muddy formation has an unrisksed BFIT DNPV (10%) of 385 MM\$ using a \$89.77/bbl wellhead oil price. The DNPV(10%) reference date is September 1, 2013.

The annual volume schedules from the NITEC LLC reservoir study were provided to Ryder Scott Company and are displayed below in tables 1-3. NITEC LLC ran a full-field reservoir simulation of each formation independently using a series of inverted 9-spot patterns and assuming continuous miscible CO₂ injection. The minimum miscibility pressure for the Dakota oil is 2250 psi and the minimum miscibility pressure for the Upper & Lower Muddy formation is 2050 psi at reservoir conditions. Oil production begins once CO₂ injection begins. The resulting oil production stream is simulated for 23 years. The economic evaluation assumes a 6% exponential decline from year 24 until the economic limit is reached.

Oil volumes in this study were classified as “possible” under SPE-PRMS guidelines because of several factors: there is no current production in this field under CO₂ recovery and no pilot has been implemented to prove the process. These factors are weighted against the successful Salt Creek CO₂ flood analogy and the significant amount of historical reservoir descriptive information available from past primary and secondary recovery operations in the South Glenrock Field.

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	792	7,998	4006	22,580	14,562
2007	3232	27,897	2012	40,859	12,962
2008	3746	29,393	394	40,025	10,632
2009	2605	29,200	154	35,928	6,728
2010	1665	29,200	242	33,432	4,232
2011	987	29,200	318	32,030	2,830
2012	605	29,280	233	31,048	1,768
2013	427	29,200	187	30,572	1,372
2014	396	29,200	171	30,493	1,293
2015	385	29,200	163	30,426	1,226
2016	378	29,280	151	30,462	1,182
2017	369	29,200	142	30,337	1,137
2018	364	29,200	132	30,298	1,098
2019	366	29,200	124	30,271	1,071
2020	368	29,280	116	30,332	1,052
2021	371	29,200	109	30,229	1,029
2022	369	29,200	100	30,214	1,014
2023	373	29,200	94	30,180	980
2024	380	29,280	89	30,244	964
2025	380	29,200	84	30,138	938
2026	379	29,200	79	30,128	928
2027	382	29,200	75	30,105	905
2028	387	29,280	71	30,172	892

Table 1 NITEC LLC Base Case Prediction – Dakota

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	406	13,702	1952	20,956	7,254
2007	517	22,802	544	25,264	2,462
2008	426	24,719	265	26,294	1,575
2009	333	25,215	181	26,381	1,166
2010	283	25,395	142	26,353	958
2011	261	25,144	120	26,012	868
2012	245	25,442	106	26,210	768
2013	237	25,461	95	26,177	716
2014	233	25,509	85	26,184	675
2015	231	25,545	78	26,184	639
2016	233	25,626	72	26,265	639
2017	233	25,736	66	26,356	620
2018	232	25,683	61	26,297	614
2019	225	25,584	58	26,150	566
2020	219	25,704	54	26,286	582
2021	215	25,734	51	26,270	536
2022	214	25,724	49	26,246	522
2023	209	25,722	46	26,233	511
2024	209	25,780	43	26,286	506
2025	212	25,665	42	26,172	507
2026	212	25,646	39	26,140	494
2027	209	25,650	37	26,140	490
2028	210	25,698	36	26,186	488

Table 2 NITEC LLC Base Case Prediction - Upper Muddy

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	1690	22,955	1655	32,315	9,360
2007	968	29,587	84	32,191	2,604
2008	511	29,431	50	30,885	1,454
2009	393	29,174	40	30,270	1,096
2010	318	29,285	36	30,133	848
2011	322	29,331	34	30,151	820
2012	276	29,326	32	30,042	716
2013	241	29,293	31	29,920	627
2014	232	29,241	29	29,847	606
2015	230	29,234	29	29,829	595
2016	239	29,303	29	29,930	627
2017	245	29,200	28	29,817	617
2018	238	29,200	27	29,784	584
2019	233	29,200	25	29,766	566
2020	230	29,280	25	29,833	553
2021	227	29,200	24	29,740	540
2022	224	29,200	23	29,732	532
2023	217	29,200	23	29,749	549
2024	217	29,280	21	29,784	504
2025	216	29,200	21	29,694	494
2026	214	29,200	20	29,683	483
2027	213	29,200	20	29,672	472
2028	214	29,280	19	29,748	468

Table 3 NITEC LLC Base Case Prediction - Lower Muddy

A summary of the gross capital development costs and proposed schedule for the South Glenrock B Unit CO₂ flood are outlined below (Total gross cost \$372.25 MM), which was provided by Linc Energy:

2014 Capital Costs- \$126.5 MM (1/2 of total costs of central facility and pipeline split between South Glenrock B Unit and Big Muddy)

Tank Battery with Compression-\$37.5 MM
 Pipeline- \$26.5 MM
 Power- \$17.5 MM
 60 Wells @ \$750M/well- \$45 MM

2015 Capital Costs- \$48.5 MM

61 Wells @ \$750M/well- \$45.75 MM
 11 Wells converted to injection @ \$250 M/well- \$2.75 MM
Dakota CO₂ injection and Production begins 1/1/2015

2016 Capital Costs- \$9.75 MM

9 Wells @ \$750M/well- \$6.750 MM
 12 Wells converted to injection @ \$250 M/well- \$3.00 MM

2017 Capital Costs- \$161 MM

Additional Compression and Power for UM and LM- \$100 MM
 70 Wells @ \$750M/well- \$52.5 MM
 11 Wells converted to injection @ \$250 M/well- \$2.75 MM
 23 Well workovers for completion of UM and LM reservoirs @ \$250 M/well- \$5.75 MM
UM and LM CO₂ injection and Production begins 1/1/2017

2018 Capital Costs- \$8.75 MM

12 Wells converted to injection @ \$250 M/well- \$3.00 MM
23 Well workovers for completion of UM and LM reservoirs @ \$250 M/well- \$5.75 MM

2019 Capital Costs- \$8.5 MM

12 Wells converted to injection @ \$250 M/well- \$3.00 MM
22 Well workovers for completion of UM and LM reservoirs @ \$250 M/well- \$5.50 MM

2020 Capital Costs- \$ 9.25 MM

15 Wells converted to injection @ \$250 M/well- \$3.75 MM
22 Well workovers for completion of UM and LM reservoirs @ \$250 M/well- \$5.5 MM

The initial field development is assumed to begin in 2014, however the production from the Dakota field is modeled to begin January 1, 2015. The production for the Upper & Lower Muddy formation is modeled to begin January 1, 2017.

Big Muddy Field CO₂ Flooding

At the request of Linc Energy, Ryder Scott Company, L.P. has completed an economic study modeling the proposed CO₂ flood project of the Wall Creek formation in the Big Muddy Field. This model was constructed using input from the reservoir simulation study performed by NITEC LLC and cost estimates provided by Linc Energy. The Big Muddy Field is located primarily in T33N R76W in Converse County, Wyoming. Economic modeling of the reservoir simulation results indicated that the CO₂ flood of the Wall Creek formation has an unrisksed BFIT DNPV (10%) of 741 MM\$ using a \$90.00/bbl wellhead oil price. The DNPV(10%) reference date is September 1, 2013.

The annual volume schedules from the NITEC LLC reservoir study were provided to Ryder Scott Company and are displayed below in table 4. NITEC LLC ran a full-field reservoir simulation of the Wall Creek formation using a series of inverted 9-spot patterns and assuming continuous miscible CO₂ injection. The minimum miscibility pressure for the Wall Creek oil is 1600 psia. Oil production begins once CO₂ injection begins. The resulting oil production stream is simulated for 20 years. The economic evaluation assumes a 6% exponential decline from year 21 until the economic limit is reached.

Oil volumes in this study were classified as “possible” under SPE-PRMS guidelines because of several factors: there is no current production in this field under CO₂ recovery and no pilot has been implemented to prove the process. These factors are weighted against the successful Salt Creek CO₂ flood analogy and the significant amount of historical reservoir descriptive information available from past primary and secondary recovery operations in the Big Muddy Field.

YEAR	ANNUAL VOLUMES					
	Water Prod MSTB	Oil Prod MSTB	Gas Prod MMSCF	Water Inj MSTB	Gas Inj MMSCF	CO2Purch. MMSCF
1	0	0	0	7294	0	0
2	9272	3126	22226	7073	36797	14571
3	6509	4189	29201	6897	43800	14599
4	5875	3638	29277	6622	43920	14643
5	5473	2958	29200	5303	43800	14600
6	1069	3241	29174	602	43760	14586
7	80	3321	29227	0	43780	14553
8	47	3069	29280	0	38326	9046
9	39	2765	29200	0	36274	7074
10	40	2518	29200	0	35353	6153
11	43	2342	29200	0	34857	5657
12	45	2193	29280	0	34443	5163
13	45	2051	29200	0	33964	4764
14	44	1942	29200	0	33672	4472
15	44	1860	29200	0	33439	4239
16	43	1787	29280	0	33346	4066
17	44	1726	29200	0	33073	3873
18	43	1646	29200	0	32861	3661
19	40	1559	29200	0	32618	3418
20	40	1483	29280	0	32497	3217

Table 4 NITEC LLC Base Case Prediction – Wall Creek

A summary of gross the capital development costs and proposed schedule for the Big Muddy CO₂ flood are outlined below (Total gross cost \$317.25 MM), which was provided by Linc Energy:

2014 Capital Costs- \$166 MM (1/2 of total costs of central facility and pipeline split between South Glenrock B Unit and Big Muddy)

Tank Battery with Compression-\$37.5 MM
 Pipeline- \$26.5 MM
 Power- \$17.5 MM
 Additional Compression and Power for Frontier- \$50 MM
 46 Wells @ \$750M/well- \$34.5 MM

2015 Capital Costs- \$37 MM

46 Wells @ \$750M/well- \$34.5 MM
 10 Wells converted to injection @ \$250 M/well- \$2.5 MM
BM CO₂ injection and Production begins 1/1/2015

2016 Capital Costs- \$37.25 MM

46 Wells @ \$750M/well- \$34.5 MM
 11 Wells converted to injection @ \$250 M/well- \$2.75 MM

2017 Capital Costs- \$37 MM

46 Wells @ \$750M/well- \$34.5 MM
 10 Wells converted to injection @ \$250 M/well- \$2.5 MM

2018 Capital Costs- \$37.25 MM

46 Wells @ \$750M/well- \$34.5 MM
 11 Wells converted to injection @ \$250 M/well- \$2.75 MM

2019 Capital Costs- \$2.75 MM

11 Wells converted to injection @ \$250 M/well- \$2.75 MM

The initial field development is assumed to begin in 2014, however the production from the Big Muddy field is modeled to begin January 1, 2015.

CO₂ Economic Results

With the economic model complete, economics were run to determine the value of the CO₂ flood of the Dakota formation and Upper & Lower Muddy formation in the South Glenrock Field and the Wall Creek formation in the Big Muddy Field. Linc Energy requested that Ryder Scott Company run economics using the following working interests and net revenue interests for the CO₂ flood report:

South Glenrock B Unit WI=94.132542%
South Glenrock B Unit Net Revenue Interest = 73%

Big Muddy Working Interest = 100%
Big Muddy Net Revenue Interest = 76.681818%

A severance tax rate of 6.00% and an ad valorem tax rate of 6.66% were deducted from cash flows. An oil price of \$89.90/bbl was provided by the client to be used for the base case. As all gas production will be reinjected, there will be no gas revenues. Operating costs were assumed to be \$6500/well/month. CO₂ was assumed to cost \$2.25/mcf. Oil prices, CO₂ costs, and operating costs were held constant over the life of the project. Development costs for the project were unescalated from the current levels.

Reserves Included in This Report

The proved reserves included herein conform to the definition as set forth in the Securities and Exchange Commission's Regulations Part 210.4-10 (a). The probable reserves and possible reserves included herein conform to definitions of probable and possible reserves sponsored and approved by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE) as set forth in the 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS). An abridged version of the SEC proved reserves definitions from 210.4-10(a) and the SPE/WPC/AAPG/SPEE probable and possible reserves from the SPE-PRMS entitled "Petroleum Reserves Definitions" is included as an attachment to this report.

The various reserve status categories are defined in the attachment to this report entitled "Petroleum Reserves Status Definitions and Guidelines."

Reserves Uncertainty

All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

Reserves are "estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known

accumulations.” The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved.

Proved oil and gas reserves are “those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward”. The proved reserves included herein were estimated using deterministic methods. The SEC has defined reasonable certainty for proved reserves, when based on deterministic methods, as a “high degree of confidence that the quantities will be recovered.”

For proved reserves, the SEC states that “as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to the estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.”

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Probable reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.” For probable reserves, it is “equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves” (cumulative 2P volumes). Possible reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.” For possible reserves, the “total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves” (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty.

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Petroleum quantities classified as reserves should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. Moreover, estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Possible Effects of Regulation

Linc Energy’s operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to, matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of proved reserves actually recovered and amounts of proved income actually received to differ significantly from the estimated quantities.

The estimates of proved reserves presented herein were based upon a detailed study of the properties in which Linc Energy owns an interest; however, we have not made any field examination of

the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Methodology Employed for Estimates of Reserves

The estimation of reserve quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. If the quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity is addressed by the reserve category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves for the properties included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods. These performance methods include, but may not be limited to, decline curve analysis and reservoir simulation which utilized extrapolations of historical production and pressure data available through June, 2013 in those cases where such data were considered to be definitive. The data used in this analysis were furnished to Ryder Scott by Linc Energy or obtained from public data sources and were considered sufficient for the purpose thereof.

Reserves attributable to possible undeveloped reserves included herein were estimated by reservoir simulation.

Assumptions and Data Considered for Estimates of Reserves

To estimate economically recoverable proved oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data that cannot be measured directly, economic criteria based on current costs and SEC pricing requirements, and forecasts of future production rates. Under the SEC regulations 210.4-10(a)(22)(v) and (26), proved reserves must be

anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. We have applied the same criteria for economic producibility to the possible reserves included in this report.

Linc Energy has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future proved production and income, we have relied upon data furnished by Linc Energy with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, recompletion and development costs, abandonment costs after salvage, product prices based on the SEC regulations, adjustments or differentials to product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by Linc Energy. We consider the factual data used in this report appropriate and sufficient for the purpose of preparing the estimates of reserves and future net revenues herein.

For the purposes of this report, Ryder Scott did not visit the Linc Energy field in Converse County, Wyoming. It was the opinion of Ryder Scott that a field visit would not materially affect the evaluation.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein.

Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Linc. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

The hydrocarbon prices used herein are based on SEC price parameters using the average prices during the 12-month period prior to the ending date of the period covered in this report,

determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements. For hydrocarbon products sold under contract, the contract prices, including fixed and determinable escalations, exclusive of inflation adjustments, were used until expiration of the contract. Upon contract expiration, the prices were adjusted to the 12-month unweighted arithmetic average as previously described.

Linc furnished us with the above mentioned average prices in effect on June 30, 2013. These initial SEC hydrocarbon prices were determined using the 12-month average first-day-of-the-month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. The table below summarizes the “benchmark prices” and “price reference” used for the geographic area included in the report. In certain geographic areas, the price reference and benchmark prices may be defined by contractual arrangements.

The product prices that were actually used to determine the future gross revenue for each property reflect adjustments to the benchmark prices for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The differentials used in the preparation of this report were furnished to us by Linc. The differentials furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Linc to determine these differentials.

In addition, the table below summarizes the net volume weighted benchmark prices adjusted for differentials and referred to herein as the “average realized prices.” The average realized prices shown in the table below were determined from the total future gross revenue before production taxes and the total net reserves for the geographic area and presented in accordance with SEC disclosure requirements for each of the geographic areas included in the report.

Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Proved Realized Prices	Average Possible Realized Prices
North America		Enterprise Onshore Crude Oil Price			
United States	Oil/Condensate	Wyoming Sweet	\$87.65/Bbl	\$89.86/Bbl	\$89.90/Bbl

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in our individual property evaluations.

Costs

Operating costs for the leases and wells in this report were furnished by Linc and are based on the operating expense reports of Linc and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. For operated properties, the operating costs include an appropriate level of corporate general administrative and overhead costs. The operating costs for non-operated properties include the COPAS overhead costs that are allocated directly to the leases and wells under terms of operating agreements. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating

cost data used by Linc. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Linc's estimates of zero abandonment costs after salvage value for onshore properties were used in this report. Ryder Scott has not performed a detailed study of the abandonment costs or the salvage value and makes no warranty for Linc's estimate.

Current costs used by Linc were held constant throughout the life of the properties.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy-five years. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to Linc. Neither we nor any of our employees have any interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for preparing the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

The results of our third party study, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the SEC regulations.

We have provided Linc Energy (Wyoming), Inc. with a digital version of the original signed copy of this report letter. In the event there are any differences between the digital version included in presentations made by Linc Energy (Wyoming), Inc. and the original signed report letter, the original signed report letter shall control and supersede the digital version.

The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,



RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

James L. Baird, P.E.
Colorado License No. 41521
Managing Senior Vice President

JLB

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. James Larry Baird was the primary technical person responsible for overseeing the estimate of the reserves.

Mr. Baird, an employee of Ryder Scott Company, L.P. (Ryder Scott) since 2006, is a Managing Senior Vice President and also serves as Manager of the Denver office, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Baird served in a number of engineering positions with Gulf Oil Corporation (1970-73), Northern Natural Gas (1973-75) and Questar Exploration & Production (1975-2006). For more information regarding Mr. Baird's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Experience/Employees.

Mr. Baird earned a Bachelor of Science degree in Petroleum Engineering from the University of Missouri at Rolla in 1970 and is a registered Professional Engineer in the States of Colorado and Utah. He is also a member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, the Colorado and Utah Board of Professional Engineers recommend continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills. As part of his 2011 continuing education hours, Mr. Baird attended an internally presented sixteen hours of formalized training as well as an eight hour public forum. Mr. Baird attended the 2010 and 2011 RSC Reserves Conference and various professional society presentations specifically on the new SEC regulations relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attended an additional sixteen hours of formalized in-house training during 2011, 2012 and 2013 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, reserve reconciliation processes, overviews of the various productive basins of North America, evaluations of resource play reserves, procedures and software and ethics for consultants. Mr. Baird was a keynote speaker, presenting the Changing Landscape of the SEC Reporting, at the 2009 Unconventional Gas International Conference held in Fort Worth, Texas.

Based on his educational background, professional training and more than 40 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Baird has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

PREAMBLE

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges

unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" ("SPE-PRMS"). The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

The intent of the SPE, WPC, AAPG and SPEE in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics herein).

RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 1.1 and Table 1 define reserves as follows:

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.*

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

The SPE-PRMS Sections 2.3, 2.3.4, 2.4 and Appendix A define the following terms as follows:

Improved recovery. *Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called Enhanced Recovery.)*

Improved recovery projects must meet the same Reserves commerciality criteria as primary recovery projects. There should be an expectation that the project will be economic and that the entity has committed to implement the project in a reasonable time frame (generally within 5 years; further delays should be clearly justified). If there is significant project risk, forecast incremental recoveries may be similarly categorized but should be classified as Contingent Resources.

The judgment on commerciality is based on pilot testing within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program, where the response provides support for the analysis on which the project is based.

Similar to improved recovery projects applied to conventional reservoirs, successful pilots or operating projects in the subject reservoir or successful projects in analogous reservoirs may be required to establish a distribution of recovery efficiencies for non-conventional accumulations. Such pilot projects may evaluate both the extraction efficiency and the efficiency of unconventional processing facilities to derive sales products prior to custody transfer.

These incremental recoveries in commercial projects are categorized into Proved, Probable, and Possible Reserves based on certainty derived from engineering analysis and analogous applications in similar reservoirs.

Commercial. *When a project is commercial, this implies that the essential social, environmental and economic conditions are met, including political, legal, regulatory and contractual conditions. In addition, a project is commercial if the degree of commitment is such that the accumulation is expected to be developed and placed on production within a reasonable time frame. While 5 years is recommended as a benchmark, a longer time frame could be applied where for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.*

PROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define proved oil and gas reserves as follows:

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see “2001 Supplemental Guidelines”, Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive.*
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with the drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

UNPROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Appendix A define unproved oil and gas reserves as follows:

Unproved oil and gas reserves. *Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves or Possible Reserves. Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.*

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define probable oil and gas reserves as follows:

Probable oil and gas reserves. *Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define possible oil and gas reserves as follows:

Possible oil and gas reserves. *Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.*

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable Reserves where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:
PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE),
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 define the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals which are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future investments.

Undeveloped Reserves are expected to be recovered from:

- (1) new wells on undrilled acreage in known accumulations;*
- (2) deepening existing wells to a different (but known) reservoir;*
- (3) infill wells that will increase recovery; or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
 - (a) recompleate an existing well; or*
 - (b) install production or transportation facilities for primary or improved recovery projects.*

LINC ENERGY (WYOMING), INC.
 PROPERTY RANKING BY PROVED DISCOUNTED FUTURE NET INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

RANK/ RESV. TYPE (A)	NET RESERVES		\$ FUTURE NET INCOME (B)	\$ FUTURE NET INCOME DISC. AT 10.0%	PERCENT OF TOTAL	CUMULATIVE PERCENT OF TOTAL	TABLE NUMBER	
	(BARRELS) OIL/COND	(MCF) GAS						
S. GLENROCK B UNIT CONVERSE COUNTY, WYOMING S. GLENROCK B UNIT	1 PV-PD	404,668	0	12,956,931	6,622,775	49.535	49.535	27
S. COLE CREEK CONVERSE COUNTY, WYOMING S. COLE CREEK LAKOTA	2 PV-PD	145,816	0	8,030,314	2,907,949	21.750	71.285	14
BIG MUDDY CONVERSE COUNTY, WYOMING BIG MUDDY FIELD	3 PV-PD	91,909	0	2,977,653	1,743,862	13.043	84.329	11
S. GLENROCK A UNIT CONVERSE COUNTY, WYOMING S. GLENROCK A UNIT 18	4 PV-PD	47,001	0	1,599,118	1,030,136	7.705	92.033	22
S. GLENROCK CONVERSE COUNTY, WYOMING STATE SECTION 13	5 PV-PD	20,802	0	969,528	535,169	4.003	96.036	18
S. GLENROCK B UNIT CONVERSE COUNTY, WYOMING REFINERY PATENTED 2	6 PV-PD	38,675	0	959,810	407,530	3.048	99.084	28
S. COLE CREEK CONVERSE COUNTY, WYOMING S. COLE CREEK DAKOTA SAND UNIT	7 PV-PD	15,076	0	109,249	98,771	0.739	99.823	13
S. COLE CREEK CONVERSE COUNTY, WYOMING COLE CREEK MON FEE LEASE Fee 1-8 & 3-8	8 PV-PD	1,608	0	26,775	23,642	0.177	100.000	15
CONVERSE COUNTY, WYOMING BLACKBIRD OLD 7	9 PV-PD	0	0	0	0	0.000	100.000	6
BIG MUDDY CONVERSE COUNTY, WYOMING BIG MUDDY RIVER UNIT WHITESIDE 90/95	10 PV-PD	0	0	0	0	0.000	100.000	9
S. COLE CREEK CONVERSE COUNTY, WYOMING S. COLE CREEK FRONTIER	11 PV-PD	0	0	0	0	0.000	100.000	16
S. GLENROCK A UNIT CONVERSE COUNTY, WYOMING S. GLENROCK-CARLIN SMITH 3	12 PV-PD	0	0	0	0	0.000	100.000	23
S. GLENROCK A UNIT CONVERSE COUNTY, WYOMING S. GLENROCK A UNIT 14	13 PV-SI	0	0	0	0	0.000	100.000	24
S. GLENROCK A UNIT CONVERSE COUNTY, WYOMING S. GLENROCK A UNIT 16	14 PV-PD	0	0	0	0	0.000	100.000	25
TOTAL PROVED		765,555	0	27,629,379	13,369,833	100.000	100.000	

LINC ENERGY (WYOMING), INC.
 PROPERTY RANKING BY POSSIBLE DISCOUNTED FUTURE NET INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

	RANK/ RESV. TYPE (A)	NET RESERVES		\$ FUTURE NET INCOME (B)	\$ FUTURE NET INCOME DISC. AT 10.0%	PERCENT OF TOTAL	CUMULATIVE PERCENT OF TOTAL	TABLE NUMBER
		(BARRELS) OIL/COND	(MCF) GAS					
BIG MUDDY	1							
CONVERSE COUNTY, WYOMING								
BIG MUDDY - FULL FIELD CO2	PS-UD	36,357,920	0	1,879,607,489	741,418,650	65.808	65.808	10
SOUTH GLENROCK B UNIT	2							
CONVERSE COUNTY, WYOMING								
SO GLENROCK B (Kd) - FULL FIELD CO2	PS-UD	16,569,963	0	633,379,704	274,927,131	24.403	90.211	30
SOUTH GLENROCK B UNIT	3							
CONVERSE COUNTY, WYOMING								
SO GLENROCK B (U&L Kmd) - FULL FIELD CO2	PS-UD	13,964,709	0	550,702,799	110,287,926	9.789	100.000	31
TOTAL POSSIBLE		66,892,593	0	3,063,689,993	1,126,633,706	100.000	100.000	

(A) RESERVE TYPES: PV = PROVED
 PB = PROBABLE
 PS = POSSIBLE

STATUS: PD = PRODUCING
 BP = BEHIND PIPE
 SI = SHUT IN
 UD = UNDEVELOPED
 DP = DEPLETED
 PB = PAYBACK
 NP = NON-PRODUCING

(B) BEFORE FEDERAL OR STATE INCOME TAXES

LINC ENERGY (WYOMING), INC.
 SUMMARY OF GROSS AND NET RESERVES AND INCOME DATA
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

RESV TYPE (A)	ESTIMATED REMAINING RESERVES				ESTIMATED FUTURE DOLLARS, \$			
	100% GROSS		NET		GROSS REV	TOTAL	NET INCOME BEFORE FIT	DISCOUNT
	(BARRELS) OIL/COND	(MCF) GAS	(BARRELS) OIL/COND	(MCF) SALES GAS	AFTER PROD TAX	DEDUCTION	UNDISC	AT 10.00%

WYOMING

CONVERSE

BLACKBIRD OLD 7	PV-PD	0	0	0	0	0	0	0	0
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**BIG MUDDY
 CONVERSE COUNTY, WYOMING**

BIG MUDDY RIVER UNIT WHITESIDE 90/95	PV-PD	0	0	0	0	0	0	0	0
BIG MUDDY - FULL FIELD CO2	PS-UD	47,414,004	0	36,357,920	0	3,073,916,726	1,194,309,236	1,879,607,489	741,418,650
BIG MUDDY FIELD	PV-PD	118,669	0	91,909	0	7,775,527	4,797,875	2,977,653	1,743,862
TOTAL PROVED		118,669	0	91,909	0	7,775,527	4,797,875	2,977,653	1,743,862
TOTAL POSSIBLE		47,414,004	0	36,357,920	0	3,073,916,726	1,194,309,236	1,879,607,489	741,418,650

**S. COLE CREEK
 CONVERSE COUNTY, WYOMING**

S. COLE CREEK DAKOTA SAND UNIT	PV-PD	19,694	0	15,076	0	1,275,402	1,166,154	109,249	98,771
S. COLE CREEK LAKOTA	PV-PD	190,485	0	145,816	0	12,336,046	4,305,732	8,030,314	2,907,949
COLE CREEK MON FEE LEASE Fee 1-8 & 3-8	PV-PD	2,102	0	1,608	0	136,012	109,236	26,775	23,642
S. COLE CREEK FRONTIER	PV-PD	0	0	0	0	0	0	0	0
TOTAL PROVED		212,280	0	162,500	0	13,747,460	5,581,122	8,166,338	3,030,362

**S. GLENROCK
 CONVERSE COUNTY, WYOMING**

STATE SECTION 13	PV-PD	28,570	0	20,802	0	1,755,365	785,837	969,528	535,169
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**S. GLENROCK A UNIT
 CONVERSE COUNTY, WYOMING**

S. GLENROCK A UNIT 18	PV-PD	61,858	0	47,001	0	3,976,322	2,377,204	1,599,118	1,030,136
S. GLENROCK-CARLIN SMITH 3	PV-PD	0	0	0	0	0	0	0	0
S. GLENROCK A UNIT 14	PV-SI	0	0	0	0	0	0	0	0
S. GLENROCK A UNIT 16	PV-PD	0	0	0	0	0	0	0	0
PROVED PRODUCING		61,858	0	47,001	0	3,976,322	2,377,204	1,599,118	1,030,136
PROVED SHUT-IN		0	0	0	0	0	0	0	0
TOTAL PROVED		61,858	0	47,001	0	3,976,322	2,377,204	1,599,118	1,030,136

**S. GLENROCK B UNIT
 CONVERSE COUNTY, WYOMING**

S. GLENROCK B UNIT	PV-PD	554,339	0	404,668	0	34,147,390	21,190,458	12,956,931	6,622,775
REFINERY PATENTED 2	PV-PD	50,124	0	38,675	0	3,263,576	2,303,766	959,810	407,530
TOTAL PROVED		604,463	0	443,343	0	37,410,966	23,494,224	13,916,741	7,030,305

**SOUTH GLENROCK B UNIT
 CONVERSE COUNTY, WYOMING**

SO GLENROCK B (Kd) - FULL FIELD CO2	PS-UD	22,698,580	0	16,569,963	0	1,397,343,986	763,964,282	633,379,704	274,927,131
SO GLENROCK B (U&L Kmd) - FULL FIELD CO2	PS-UD	19,129,739	0	13,964,709	0	1,177,643,084	626,940,285	550,702,799	110,287,926
TOTAL POSSIBLE		41,828,319	0	30,534,673	0	2,574,987,070	1,390,904,567	1,184,082,503	385,215,056

CONVERSE TOTALS

PROVED PRODUCING		1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
PROVED SHUT-IN		0	0	0	0	0	0	0	0
TOTAL PROVED		1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
TOTAL POSSIBLE		89,242,323	0	66,892,593	0	5,648,903,796	2,585,213,803	3,063,689,993	1,126,633,706

WYOMING TOTALS

PROVED PRODUCING		1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
PROVED SHUT-IN		0	0	0	0	0	0	0	0
TOTAL PROVED		1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
TOTAL POSSIBLE		89,242,323	0	66,892,593	0	5,648,903,796	2,585,213,803	3,063,689,993	1,126,633,706

LINC ENERGY (WYOMING), INC.
 SUMMARY OF GROSS AND NET RESERVES AND INCOME DATA
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

RESV TYPE (A)	ESTIMATED REMAINING RESERVES				ESTIMATED FUTURE DOLLARS, \$			
	100% GROSS		NET		GROSS REV AFTER PROD TAX	TOTAL DEDUCTION	NET INCOME BEFORE FIT UNDISC	DISCOUNT AT 10.00%
	(BARRELS) OIL/COND	(MCF) GAS	(BARRELS) OIL/COND	(MCF) SALES GAS				

GRAND SUMMARIES

PROVED PRODUCING	1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
TOTAL PROVED	1,025,841	0	765,555	0	64,665,640	37,036,261	27,629,379	13,369,833
POSSIBLE UNDEVELOPED	89,242,323	0	66,892,593	0	5,648,903,796	2,585,213,803	3,063,689,993	1,126,633,706
TOTAL POSSIBLE	89,242,323	0	66,892,593	0	5,648,903,796	2,585,213,803	3,063,689,993	1,126,633,706

(A) RESERVE TYPES: PV = PROVED
 PB = PROBABLE
 PS = POSSIBLE

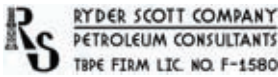
STATUS: PD = PRODUCING DP = DEPLETED
 BP = BEHIND PIPE PB = PAYBACK
 SI = SHUT IN NP = NON-PRODUCING
 UD = UNDEVELOPED

LINC ENERGY (WYOMING), INC.
 SUMMARY OF INITIAL BASIC DATA
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

PRIM PROD	(A) RESV TYPE	NO. OF WELLS	LOCATION SEC TWP RNG	--- INTERESTS --- --- EVALUATED ---		LIQUIDS PRICE \$/bbl	GAS DATA PRICE \$/Mcf BTU		GROSS COST \$/MONTH	
				W.I.	N.R.I.					
CONVERSE COUNTY, WYOMING										
BLACKBIRD OLD 7	OIL	PV-PD	0		1.000000	0.755000	90.00	-	N/A	1,921
BIG MUDDY CONVERSE COUNTY, WYOMING										
BIG MUDDY RIVER UNIT WHITESIDE 90/95	OIL	PV-PD	0		1.000000	0.766818	90.00	-	N/A	18,380
BIG MUDDY - FULL FIELD CO2	OIL	PS-UD	126		1.000000	0.766818	90.00	-	N/A	6,500
BIG MUDDY FIELD	OIL	PV-PD	1		1.000000	0.774499	90.00	-	N/A	17,085
S. COLE CREEK CONVERSE COUNTY, WYOMING										
S. COLE CREEK DAKOTA SAND UNIT	OIL	PV-PD	1		1.000000	0.765500	90.00	-	N/A	30,044
S. COLE CREEK LAKOTA	OIL	PV-PD	1		1.000000	0.765500	90.00	-	N/A	5,809
COLE CREEK MON FEE LEASE Fee 1-8 & 3-8	OIL	PV-PD	1		1.000000	0.765000	90.00	-	N/A	2,027
S. COLE CREEK FRONTIER	OIL	PV-PD	0		1.000000	0.765500	90.00	-	N/A	563
S. GLENROCK CONVERSE COUNTY, WYOMING										
STATE SECTION 13	OIL	PV-PD	1	SENE 13-T33N-R76W	0.947361	0.728108	89.77	-	N/A	2,295
S. GLENROCK A UNIT CONVERSE COUNTY, WYOMING										
S. GLENROCK A UNIT 18	OIL	PV-PD	1	SESW 1-33N-76W	0.986891	0.759822	90.00	-	N/A	10,648
S. GLENROCK-CARLIN SMITH 3	OIL	PV-PD	0	NESW 1-33N-76W	0.984375	0.765156	90.00	-	N/A	1,690
S. GLENROCK A UNIT 14	OIL	PV-SI	0	NESW 1-33N-76W	0.986891	0.759982	90.00	-	N/A	0
S. GLENROCK A UNIT 16	OIL	PV-PD	0	NE SE SEC 1 T33N R7	0.986891	0.759822	90.00	-	N/A	0
S. GLENROCK B UNIT CONVERSE COUNTY, WYOMING										
S. GLENROCK B UNIT	OIL	PV-PD	1		0.941325	0.730000	89.77	-	N/A	60,826
REFINERY PATENTED 2	OIL	PV-PD	1	NENW 5-T33N-R75W	1.000000	0.771600	89.77	-	N/A	5,159
SOUTH GLENROCK B UNIT CONVERSE COUNTY, WYOMING										
SO GLENROCK B (Kd) - FULL FIELD CO2	OIL	PS-UD	121		0.941325	0.730000	89.77	-	N/A	6,500
SO GLENROCK B (U&L Kmd) - FULL FIELD CO2	OIL	PS-UD	70		0.941325	0.730000	89.77	-	N/A	6,500

(A) RESERVE TYPES: PV = PROVED
 PB = PROBABLE
 PS = POSSIBLE

STATUS: PD = PRODUCING DP = DEPLETED
 BP = BEHIND PIPE PB = PAYBACK
 SI = SHUT IN NP = NON-PRODUCING
 UD = UNDEVELOPED



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 1

GRAND SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST							PRODUCT PRICES			TOTAL PROVED ALL CATEGORIES	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$				
								COMPOUNDED	MONTHLY			
								5.00%	18,152,961			
								8.00%	14,960,217			
								10.00%	13,369,833			
								12.00%	12,075,202			
								15.00%	10,533,416			

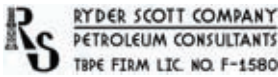
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	8	22,209	0	0	16,623	0	0	89.88	0.00	0.00
2014	8	64,401	0	0	48,195	0	0	89.88	0.00	0.00
2015	8	61,509	0	0	46,021	0	0	89.88	0.00	0.00
2016	8	57,026	0	0	42,626	0	0	89.87	0.00	0.00
2017	7	50,512	0	0	37,679	0	0	89.86	0.00	0.00
2018	6	48,148	0	0	35,906	0	0	89.86	0.00	0.00
2019	6	46,218	0	0	34,462	0	0	89.86	0.00	0.00
2020	6	44,500	0	0	33,178	0	0	89.86	0.00	0.00
2021	6	42,627	0	0	31,779	0	0	89.86	0.00	0.00
2022	6	40,961	0	0	30,534	0	0	89.86	0.00	0.00
2023	6	39,372	0	0	29,347	0	0	89.86	0.00	0.00
2024	6	37,957	0	0	28,291	0	0	89.86	0.00	0.00
2025	6	36,403	0	0	27,131	0	0	89.85	0.00	0.00
2026	6	35,020	0	0	26,099	0	0	89.85	0.00	0.00
2027	6	33,698	0	0	25,112	0	0	89.85	0.00	0.00
Sub-Total		660,563	0	0	492,983	0	0	89.86	0.00	0.00
Remainder		365,278	0	0	272,572	0	0	89.86	0.00	0.00
Total Future		1,025,841	0	0	765,555	0	0	89.86	0.00	0.00
Cumulative Ultimate		8,279,211 9,305,052	0 0	254,308 254,308						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2013	1,494,035	0	0	0	1,494,035	89,642	0	0	1,404,393
2014	4,331,715	0	0	0	4,331,715	259,903	0	0	4,071,813
2015	4,136,273	0	0	0	4,136,273	248,176	0	0	3,888,096
2016	3,830,865	0	0	0	3,830,865	229,852	0	0	3,601,013
2017	3,385,898	0	0	0	3,385,898	203,154	0	0	3,182,744
2018	3,226,464	0	0	0	3,226,464	193,588	0	0	3,032,876
2019	3,096,731	0	0	0	3,096,731	185,804	0	0	2,910,927
2020	2,981,332	0	0	0	2,981,332	178,880	0	0	2,802,452
2021	2,855,586	0	0	0	2,855,586	171,335	0	0	2,684,251
2022	2,743,705	0	0	0	2,743,705	164,622	0	0	2,579,082
2023	2,637,035	0	0	0	2,637,035	158,222	0	0	2,478,813
2024	2,542,078	0	0	0	2,542,078	152,525	0	0	2,389,554
2025	2,437,860	0	0	0	2,437,860	146,272	0	0	2,291,588
2026	2,345,083	0	0	0	2,345,083	140,705	0	0	2,204,378
2027	2,256,427	0	0	0	2,256,427	135,386	0	0	2,121,041
Sub-Total	44,301,087	0	0	0	44,301,087	2,658,065	0	0	41,643,022
Remainder	24,492,146	0	0	0	24,492,146	1,469,529	0	0	23,022,618
Total Future	68,793,234	0	0	0	68,793,234	4,127,594	0	0	64,665,640

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development		Total	Undiscounted		Discounted @ 10.00 %
			Costs	Other		Annual	Cumulative	
2013	520,255	93,462	0	0	613,717	790,676	790,676	777,633
2014	1,560,764	270,979	0	0	1,831,743	2,240,069	3,030,746	2,063,317
2015	1,560,764	258,753	0	0	1,819,517	2,068,580	5,099,325	1,724,858
2016	1,440,280	239,647	0	0	1,679,927	1,921,086	7,020,412	1,450,070
2017	1,195,017	211,812	0	0	1,406,828	1,775,915	8,796,327	1,213,167
2018	1,175,912	201,838	0	0	1,377,750	1,655,126	10,451,453	1,023,540
2019	1,175,912	193,722	0	0	1,369,634	1,541,293	11,992,746	862,858
2020	1,175,912	186,503	0	0	1,362,415	1,440,037	13,432,783	729,765
2021	1,175,912	178,637	0	0	1,354,549	1,329,702	14,762,485	609,890
2022	1,175,912	171,638	0	0	1,347,550	1,231,532	15,994,017	511,357
2023	1,175,912	164,965	0	0	1,340,877	1,137,936	17,131,953	427,738
2024	1,175,912	159,025	0	0	1,334,937	1,054,617	18,186,570	358,860
2025	1,175,912	152,505	0	0	1,328,417	963,171	19,149,741	296,626
2026	1,175,912	146,701	0	0	1,322,613	881,765	20,031,506	245,834
2027	1,175,912	141,155	0	0	1,317,067	803,974	20,835,480	202,915
Sub-Total	18,036,199	2,771,343	0	0	20,807,542	20,835,480		12,498,429
Remainder	14,696,564	1,532,155	0	0	16,228,719	6,793,899	27,629,379	871,405
Total Future	32,732,763	4,303,498	0	0	37,036,261	27,629,379		13,369,833

Life of summary is: 50.00 years.

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**LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013**

TABLE 2

GRAND SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			PROVED PRODUCING
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$		
								COMPOUNDED	MONTHLY	
								5.00%	18,152,961	
								8.00%	14,960,217	
								10.00%	13,369,833	
								12.00%	12,075,202	
								15.00%	10,533,416	

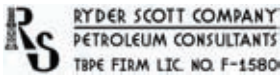
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	8	22,209	0	0	16,623	0	0	89.88	0.00	0.00
2014	8	64,401	0	0	48,195	0	0	89.88	0.00	0.00
2015	8	61,509	0	0	46,021	0	0	89.88	0.00	0.00
2016	8	57,026	0	0	42,626	0	0	89.87	0.00	0.00
2017	7	50,512	0	0	37,679	0	0	89.86	0.00	0.00
2018	6	48,148	0	0	35,906	0	0	89.86	0.00	0.00
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2027	6	33,698	0	0	25,112	0	0	89.85	0.00	0.00
Sub-Total		660,563	0	0	492,983	0	0	89.86	0.00	0.00
Remainder		365,278	0	0	272,572	0	0	89.86	0.00	0.00
Total Future		1,025,841	0	0	765,555	0	0	89.86	0.00	0.00
Cumulative Ultimate		8,249,886	0	254,308						
		9,275,727	0	254,308						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2013	1,494,035	0	0	0	1,494,035	89,642	0	0	1,404,393
2014	4,331,715	0	0	0	4,331,715	259,903	0	0	4,071,813
2015	4,136,273	0	0	0	4,136,273	248,176	0	0	3,888,096
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2017	3,385,898	0	0	0	3,385,898	203,154	0	0	3,182,744
2018	3,226,464	0	0	0	3,226,464	193,588	0	0	3,032,876
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2020	2,981,332	0	0	0	2,981,332	178,880	0	0	2,802,452
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2024	2,542,078	0	0	0	2,542,078	152,525	0	0	2,389,554
2025	2,437,860	0	0	0	2,437,860	146,272	0	0	2,291,588
2026	2,345,083	0	0	0	2,345,083	140,705	0	0	2,204,378
2027	2,256,427	0	0	0	2,256,427	135,386	0	0	2,121,041
Sub-Total	44,301,087	0	0	0	44,301,087	2,658,065	0	0	41,643,022
Remainder	24,492,146	0	0	0	24,492,146	1,469,529	0	0	23,022,618
Total Future	68,793,234	0	0	0	68,793,234	4,127,594	0	0	64,665,640

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
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2023	1,175,912	164,965	0	0	1,340,877	1,137,936	17,131,953	427,738
2024	1,175,912	159,025	0	0	1,334,937	1,054,617	18,186,570	358,860
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2026	1,175,912	146,701	0	0	1,322,613	881,765	20,031,506	245,834
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Sub-Total	18,036,199	2,771,343	0	0	20,807,542	20,835,480		12,498,429
Remainder	14,696,564	1,532,155	0	0	16,228,719	6,793,899	27,629,379	871,405
Total Future	32,732,763	4,303,498	0	0	37,036,261	27,629,379		13,369,833

Life of summary is: 50.00 years.

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LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 3

GRAND SUMMARY

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED SHUT-IN	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL								5.00%	0
FINAL								8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)

Sub-Total		0	0	0	0	0	0	0.00	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate		29,325	0	0						
		29,325	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$				FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas		

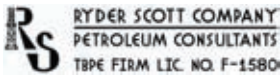
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of summary is: 0.00 years.

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LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 4

GRAND SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			POSSIBLE UNDEVELOPED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED			
								FUTURE NET INCOME - \$			
								COMPOUNDED MONTHLY			
								5.00 %	1,783,765,935		
								8.00 %	1,344,263,529		
								10.00 %	1,126,633,706		
								12.00 %	951,206,339		
								15.00 %	745,645,364		

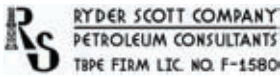
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	247	3,918,000	0	0	2,975,234	0	0	89.96	0.00	0.00
2016	292	7,420,992	0	0	5,571,555	0	0	89.90	0.00	0.00
2017	368	9,480,012	0	0	7,054,353	0	0	89.86	0.00	0.00
2018	402	7,047,996	0	0	5,253,945	0	0	89.87	0.00	0.00
2019	430	5,842,992	0	0	4,384,712	0	0	89.90	0.00	0.00
2020	430	5,034,000	0	0	3,797,093	0	0	89.92	0.00	0.00
2021	430	4,275,000	0	0	3,233,745	0	0	89.94	0.00	0.00
2022	430	3,774,996	0	0	2,857,549	0	0	89.94	0.00	0.00
2023	430	3,435,000	0	0	2,600,258	0	0	89.94	0.00	0.00
2024	430	3,204,996	0	0	2,425,875	0	0	89.94	0.00	0.00
2025	430	3,036,000	0	0	2,297,022	0	0	89.94	0.00	0.00
2026	430	2,881,008	0	0	2,178,650	0	0	89.94	0.00	0.00
2027	430	2,777,988	0	0	2,099,432	0	0	89.93	0.00	0.00
Sub-Total		62,128,980	0	0	46,729,425	0	0	89.91	0.00	0.00
Remainder		27,113,343	0	0	20,163,168	0	0	89.86	0.00	0.00
Total Future		89,242,323	0	0	66,892,593	0	0	89.90	0.00	0.00
Cumulative Ultimate		0	0	0						
Ultimate		89,242,323	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	267,638,050	0	0	0	267,638,050	16,218,866	0	0	251,419,184
2016	500,897,331	0	0	0	500,897,331	30,354,378	0	0	470,542,953
2017	633,910,937	0	0	0	633,910,937	38,415,003	0	0	595,495,934
2018	472,168,363	0	0	0	472,168,363	28,613,403	0	0	443,554,960
2019	394,187,181	0	0	0	394,187,181	23,887,743	0	0	370,299,438
2020	341,450,773	0	0	0	341,450,773	20,691,917	0	0	320,758,856
2021	290,834,562	0	0	0	290,834,562	17,624,574	0	0	273,209,988
2022	257,009,877	0	0	0	257,009,877	15,574,799	0	0	241,435,078
2023	233,869,258	0	0	0	233,869,258	14,172,477	0	0	219,696,781
2024	218,183,890	0	0	0	218,183,890	13,221,944	0	0	204,961,946
2025	206,590,464	0	0	0	206,590,464	12,519,382	0	0	194,071,082
2026	195,939,149	0	0	0	195,939,149	11,873,912	0	0	184,065,237
2027	188,808,517	0	0	0	188,808,517	11,441,796	0	0	177,366,721
Sub-Total	4,201,488,352	0	0	0	4,201,488,352	254,610,194	0	0	3,946,878,158
Remainder	1,811,822,054	0	0	0	1,811,822,054	109,796,416	0	0	1,702,025,638
Total Future	6,013,310,406	0	0	0	6,013,310,406	364,406,611	0	0	5,648,903,796

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	285,077,666	0	285,077,666	-285,077,666	-285,077,666	-262,473,079
2015	17,054,729	17,811,312	82,654,283	63,626,807	181,147,131	70,272,053	-214,805,613	58,624,334
2016	21,323,040	33,334,717	46,427,923	60,301,035	161,386,715	309,156,238	94,350,625	233,263,149
2017	27,788,677	42,186,773	188,553,393	73,059,215	331,588,057	263,907,877	358,258,503	180,259,711
2018	29,095,177	31,422,805	45,486,597	70,058,746	176,063,324	267,491,636	625,750,139	165,404,965
2019	32,293,177	26,233,157	10,751,266	50,354,351	119,631,950	250,667,488	876,417,626	140,309,102
2020	32,624,677	22,723,549	8,707,260	44,341,245	108,396,730	212,362,126	1,088,779,753	107,576,067
2021	32,624,677	19,355,040	0	28,406,051	80,385,767	192,824,220	1,281,603,973	88,423,375
2022	32,624,677	17,104,007	0	22,522,470	72,251,153	169,183,925	1,450,787,898	70,233,565
2023	32,624,677	15,563,999	0	19,941,929	68,130,605	151,566,176	1,602,354,073	56,959,743
2024	32,624,677	14,520,138	0	18,318,690	65,463,504	139,498,442	1,741,852,515	47,446,820
2025	32,624,677	13,748,595	0	16,898,989	63,272,261	130,798,821	1,872,651,337	40,272,758
2026	32,624,677	13,039,750	0	15,790,517	61,454,944	122,610,293	1,995,261,630	34,175,477
2027	32,624,677	12,565,207	0	15,035,040	60,224,923	117,141,798	2,112,403,427	29,558,313
Sub-Total	388,552,211	279,609,050	667,658,388	498,655,082	1,834,474,731	2,112,403,427		990,034,300
Remainder	481,495,808	120,576,758	0	148,666,506	750,739,072	951,286,565	3,063,689,993	136,599,406
Total Future	870,048,020	400,185,808	667,658,388	647,321,588	2,585,213,803	3,063,689,993		1,126,633,706

Life of summary is: 48.08 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 5

FIELD SUMMARY
 CONVERSE, WYOMING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL								5.00%	0
FINAL								8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate		5,177	0	0						
		5,177	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0

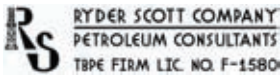
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of summary is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 6

CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 BLACKBIRD OLD 7 (SHANNON)

OIL LEASE
 PROVED
 PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	1.00000000							5.00%	0
FINAL	1.00000000							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	5,177	0	0	0						
	5,177	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0

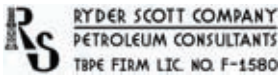
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
 Final production rate: 9 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 7

FIELD SUMMARY
BIG MUDDY, CONVERSE, WYOMING

	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY
INITIAL								5.00% 2,225,321
FINAL								8.00% 1,912,787
REMARKS								10.00% 1,743,862
								12.00% 1,599,522
								15.00% 1,419,496

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	2,951	0	0	2,286	0	0	90.00	0.00	0.00
2014	1	8,560	0	0	6,629	0	0	90.00	0.00	0.00
2015	1	8,168	0	0	6,326	0	0	90.00	0.00	0.00
2016	1	7,816	0	0	6,053	0	0	90.00	0.00	0.00
2017	1	7,438	0	0	5,761	0	0	90.00	0.00	0.00
2018	1	7,098	0	0	5,497	0	0	90.00	0.00	0.00
2019	1	6,773	0	0	5,246	0	0	90.00	0.00	0.00
2020	1	6,481	0	0	5,020	0	0	90.00	0.00	0.00
2021	1	6,168	0	0	4,777	0	0	90.00	0.00	0.00
2022	1	5,886	0	0	4,559	0	0	90.00	0.00	0.00
2023	1	5,617	0	0	4,350	0	0	90.00	0.00	0.00
2024	1	5,374	0	0	4,162	0	0	90.00	0.00	0.00
2025	1	5,114	0	0	3,961	0	0	90.00	0.00	0.00
2026	1	4,881	0	0	3,780	0	0	90.00	0.00	0.00
2027	1	4,658	0	0	3,607	0	0	90.00	0.00	0.00
Sub-Total		92,983	0	0	72,015	0	0	90.00	0.00	0.00
Remainder		25,687	0	0	19,894	0	0	90.00	0.00	0.00
Total Future		118,669	0	0	91,909	0	0	90.00	0.00	0.00
Cumulative Ultimate		309,290	0	0	427,959					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	205,733	0	0	0	205,733	12,344	0	0	193,389
2014	596,649	0	0	0	596,649	35,799	0	0	560,850
2015	569,378	0	0	0	569,378	34,163	0	0	535,215
2016	544,808	0	0	0	544,808	32,688	0	0	512,120
2017	518,453	0	0	0	518,453	31,107	0	0	487,346
2018	494,757	0	0	0	494,757	29,685	0	0	465,071
2019	472,143	0	0	0	472,143	28,329	0	0	443,815
2020	451,769	0	0	0	451,769	27,106	0	0	424,663
2021	429,915	0	0	0	429,915	25,795	0	0	404,120
2022	410,265	0	0	0	410,265	24,616	0	0	385,649
2023	391,514	0	0	0	391,514	23,491	0	0	368,023
2024	374,619	0	0	0	374,619	22,477	0	0	352,142
2025	356,497	0	0	0	356,497	21,390	0	0	335,107
2026	340,203	0	0	0	340,203	20,412	0	0	319,791
2027	324,654	0	0	0	324,654	19,479	0	0	305,174
Sub-Total	6,481,358	0	0	0	6,481,358	388,881	0	0	6,092,477
Remainder	1,790,479	0	0	0	1,790,479	107,429	0	0	1,683,050
Total Future	8,271,837	0	0	0	8,271,837	496,310	0	0	7,775,527

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative @ 10.00 %	
	2013	68,340	12,870	0	0	81,210	112,179	112,179
2014	205,020	37,325	0	0	242,345	318,505	430,684	293,371
2015	205,020	35,619	0	0	240,639	294,577	725,261	245,631
2016	205,020	34,082	0	0	239,102	273,018	998,279	206,078
2017	205,020	32,433	0	0	237,453	249,893	1,248,173	170,722
2018	205,020	30,950	0	0	235,970	229,101	1,477,273	141,693
2019	205,020	29,536	0	0	234,556	209,259	1,686,532	117,163
2020	205,020	28,261	0	0	233,281	191,382	1,877,914	97,002
2021	205,020	26,894	0	0	231,914	172,206	2,050,120	78,997
2022	205,020	25,665	0	0	230,685	154,965	2,205,085	64,356
2023	205,020	24,492	0	0	229,512	138,511	2,343,596	52,075
2024	205,020	23,435	0	0	228,455	123,687	2,467,283	42,099
2025	205,020	22,301	0	0	227,321	107,786	2,575,069	33,203
2026	205,020	21,282	0	0	226,302	93,489	2,668,557	26,072
2027	205,020	20,309	0	0	225,329	79,845	2,748,402	20,159
Sub-Total	2,938,620	405,454	0	0	3,344,074	2,748,402		1,698,951
Remainder	1,341,793	112,007	0	0	1,453,800	229,250	2,977,653	44,910
Total Future	4,280,413	517,461	0	0	4,797,875	2,977,653		1,743,862

Life of summary is: 20.88 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 8

FIELD SUMMARY
BIG MUDDY, CONVERSE, WYOMING

POSSIBLE
UNDEVELOPED

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	5.00%	1,152,461,539
INITIAL								8.00%	879,979,734
FINAL								10.00%	741,418,650
REMARKS								12.00%	628,420,323
								15.00%	495,126,550

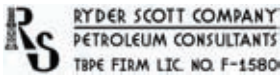
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	126	3,126,000	0	0	2,397,074	0	0	90.00	0.00	0.00
2016	162	4,188,996	0	0	3,212,198	0	0	90.00	0.00	0.00
2017	168	3,638,004	0	0	2,789,688	0	0	90.00	0.00	0.00
2018	202	2,958,000	0	0	2,268,248	0	0	90.00	0.00	0.00
2019	230	3,240,996	0	0	2,485,255	0	0	90.00	0.00	0.00
2020	230	3,321,000	0	0	2,546,603	0	0	90.00	0.00	0.00
2021	230	3,069,000	0	0	2,353,365	0	0	90.00	0.00	0.00
2022	230	2,765,004	0	0	2,120,255	0	0	90.00	0.00	0.00
2023	230	2,517,996	0	0	1,930,845	0	0	90.00	0.00	0.00
2024	230	2,342,004	0	0	1,795,891	0	0	90.00	0.00	0.00
2025	230	2,193,000	0	0	1,681,632	0	0	90.00	0.00	0.00
2026	230	2,051,004	0	0	1,572,747	0	0	90.00	0.00	0.00
2027	230	1,941,996	0	0	1,489,158	0	0	90.00	0.00	0.00
Sub-Total		37,353,000	0	0	28,642,959	0	0	90.00	0.00	0.00
Remainder		10,061,004	0	0	7,714,961	0	0	90.00	0.00	0.00
Total Future		47,414,004	0	0	36,357,920	0	0	90.00	0.00	0.00
Cumulative Ultimate		0	0	0						
		47,414,004	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	215,736,627	0	0	0	215,736,627	13,073,640	0	0	202,662,987
2016	289,097,846	0	0	0	289,097,846	17,519,329	0	0	271,578,517
2017	251,071,885	0	0	0	251,071,885	15,214,956	0	0	235,856,928
2018	204,142,336	0	0	0	204,142,336	12,371,026	0	0	191,771,310
2019	223,672,919	0	0	0	223,672,919	13,554,579	0	0	210,118,340
2020	229,194,286	0	0	0	229,194,286	13,889,174	0	0	215,305,112
2021	211,802,849	0	0	0	211,802,849	12,835,253	0	0	198,967,597
2022	190,822,980	0	0	0	190,822,980	11,563,873	0	0	179,259,108
2023	173,776,060	0	0	0	173,776,060	10,530,829	0	0	163,245,231
2024	161,630,212	0	0	0	161,630,212	9,794,791	0	0	151,835,421
2025	151,346,904	0	0	0	151,346,904	9,171,622	0	0	142,175,282
2026	141,547,244	0	0	0	141,547,244	8,577,763	0	0	132,969,481
2027	134,024,205	0	0	0	134,024,205	8,121,867	0	0	125,902,339
Sub-Total	2,577,866,353	0	0	0	2,577,866,353	156,218,701	0	0	2,421,647,652
Remainder	694,346,470	0	0	0	694,346,470	42,077,396	0	0	652,269,074
Total Future	3,272,212,823	0	0	0	3,272,212,823	198,296,097	0	0	3,073,916,726

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative @ 10.00%
2013	0	0	0	0	0	0	0
2014	0	0	166,000,000	0	166,000,000	-166,000,000	-166,000,000
2015	8,170,500	14,357,273	37,000,000	32,784,750	92,312,523	110,350,465	-55,649,535
2016	11,778,000	19,239,462	37,250,000	32,847,741	101,115,203	170,463,314	114,813,779
2017	13,104,000	16,708,834	37,000,000	32,946,750	99,759,584	136,097,344	250,911,123
2018	14,410,500	13,585,672	37,250,000	32,850,009	98,096,181	93,675,129	344,586,252
2019	17,608,500	14,885,433	2,750,000	32,818,500	68,062,433	142,055,907	486,642,159
2020	17,940,000	15,252,880	0	32,744,250	65,937,130	149,367,982	636,010,141
2021	17,940,000	14,095,480	0	20,353,491	52,388,971	146,578,626	782,588,768
2022	17,940,000	12,699,269	0	15,916,500	46,555,769	132,703,338	915,292,106
2023	17,940,000	11,564,797	0	13,844,250	43,349,047	119,896,184	1,035,188,290
2024	17,940,000	10,756,491	0	12,728,259	41,424,750	110,410,672	1,145,598,961
2025	17,940,000	10,072,136	0	11,616,750	39,628,886	102,546,395	1,248,145,357
2026	17,940,000	9,419,969	0	10,719,000	38,078,969	94,890,512	1,343,035,868
2027	17,940,000	8,919,311	0	10,062,009	36,921,320	88,981,019	1,432,016,887
Sub-Total	208,591,500	171,557,006	317,250,000	292,232,259	989,630,765	1,432,016,887	659,282,104
Remainder	107,640,000	46,208,758	0	50,829,714	204,678,472	447,590,602	82,136,546
Total Future	316,231,500	217,765,763	317,250,000	343,061,973	1,194,309,236	1,879,607,489	741,418,650

Life of summary is: 20.33 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 9

BIG MUDDY, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 BIG MUDDY RIVER UNIT WHITESIDE 90/95

OIL LEASE
 PROVED
 PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	1.00000000							5.00%	0
FINAL	1.00000000							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	628	0	0	0						
	628	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0

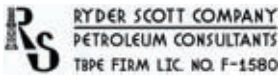
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
 Final production rate: 54 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 10

BIG MUDDY, CONVERSE COUNTY, WYOMING
RANCHER ENERGY CORP. - OPERATOR
BIG MUDDY - FULL FIELD CO2 (WALL CREEK)

OIL LEASE
POSSIBLE
UNDEVELOPED

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	1.00000000	0.76681818			90.00			5.00%	1,152,461,539
FINAL	1.00000000	0.76681818			90.00			8.00%	879,979,734
REMARKS								10.00%	741,418,650
								12.00%	628,420,323
								15.00%	495,126,550

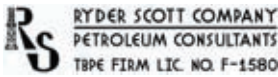
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	126	3,126,000	0	0	2,397,074	0	0	90.00	0.00	0.00
2016	162	4,188,996	0	0	3,212,198	0	0	90.00	0.00	0.00
2017	168	3,638,004	0	0	2,789,688	0	0	90.00	0.00	0.00
2018	202	2,958,000	0	0	2,268,248	0	0	90.00	0.00	0.00
2019	230	3,240,996	0	0	2,485,255	0	0	90.00	0.00	0.00
2020	230	3,321,000	0	0	2,546,603	0	0	90.00	0.00	0.00
2021	230	3,069,000	0	0	2,353,365	0	0	90.00	0.00	0.00
2022	230	2,765,004	0	0	2,120,255	0	0	90.00	0.00	0.00
2023	230	2,517,996	0	0	1,930,845	0	0	90.00	0.00	0.00
2024	230	2,342,004	0	0	1,795,891	0	0	90.00	0.00	0.00
2025	230	2,193,000	0	0	1,681,632	0	0	90.00	0.00	0.00
2026	230	2,051,004	0	0	1,572,747	0	0	90.00	0.00	0.00
2027	230	1,941,996	0	0	1,489,158	0	0	90.00	0.00	0.00
Sub-Total		37,353,000	0	0	28,642,959	0	0	90.00	0.00	0.00
Remainder		10,061,004	0	0	7,714,961	0	0	90.00	0.00	0.00
Total Future		47,414,004	0	0	36,357,920	0	0	90.00	0.00	0.00
Cumulative Ultimate		0	0	0						
		47,414,004	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	215,736,627	0	0	0	215,736,627	13,073,640	0	0	202,662,987
2016	289,097,846	0	0	0	289,097,846	17,519,329	0	0	271,578,517
2017	251,071,885	0	0	0	251,071,885	15,214,956	0	0	235,856,928
2018	204,142,336	0	0	0	204,142,336	12,371,026	0	0	191,771,310
2019	223,672,919	0	0	0	223,672,919	13,554,579	0	0	210,118,340
2020	229,194,286	0	0	0	229,194,286	13,889,174	0	0	215,305,112
2021	211,802,849	0	0	0	211,802,849	12,835,253	0	0	198,967,597
2022	190,822,980	0	0	0	190,822,980	11,563,873	0	0	179,259,108
2023	173,776,060	0	0	0	173,776,060	10,530,829	0	0	163,245,231
2024	161,630,212	0	0	0	161,630,212	9,794,791	0	0	151,835,421
2025	151,346,904	0	0	0	151,346,904	9,171,622	0	0	142,175,282
2026	141,547,244	0	0	0	141,547,244	8,577,763	0	0	132,969,481
2027	134,024,205	0	0	0	134,024,205	8,121,867	0	0	125,902,339
Sub-Total	2,577,866,353	0	0	0	2,577,866,353	156,218,701	0	0	2,421,647,652
Remainder	694,346,470	0	0	0	694,346,470	42,077,396	0	0	652,269,074
Total Future	3,272,212,823	0	0	0	3,272,212,823	198,296,097	0	0	3,073,916,726

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	166,000,000	0	166,000,000	-166,000,000	-166,000,000	-152,837,407
2015	8,170,500	14,357,273	37,000,000	32,784,750	92,312,523	110,350,465	-55,649,535	92,028,746
2016	11,778,000	19,239,462	37,250,000	32,847,741	101,115,203	170,463,314	114,813,779	128,624,377
2017	13,104,000	16,708,834	37,000,000	32,946,750	99,759,584	136,097,344	250,911,123	92,954,287
2018	14,410,500	13,585,672	37,250,000	32,850,009	98,096,181	93,675,129	344,586,252	57,937,391
2019	17,608,500	14,885,433	2,750,000	32,818,500	68,062,433	142,055,907	486,642,159	79,517,409
2020	17,940,000	15,252,880	0	32,744,250	65,937,130	149,367,982	636,010,141	75,664,685
2021	17,940,000	14,095,480	0	20,353,491	52,388,971	146,578,626	782,588,768	67,216,540
2022	17,940,000	12,699,269	0	15,916,500	46,555,769	132,703,338	915,292,106	55,089,327
2023	17,940,000	11,564,797	0	13,844,250	43,349,047	119,896,184	1,035,188,290	45,057,915
2024	17,940,000	10,756,491	0	12,728,259	41,424,750	110,410,672	1,145,598,961	37,553,360
2025	17,940,000	10,072,136	0	11,616,750	39,628,886	102,546,395	1,248,145,357	31,573,879
2026	17,940,000	9,419,969	0	10,719,000	38,078,969	94,890,512	1,343,035,868	26,449,072
2027	17,940,000	8,919,311	0	10,062,009	36,921,320	88,981,019	1,432,016,887	22,452,522
Sub-Total	208,591,500	171,557,006	317,250,000	292,232,259	989,630,765	1,432,016,887	1,035,188,290	659,282,104
Remainder	107,640,000	46,208,758	0	50,829,714	204,678,472	447,590,602	1,879,607,489	82,136,546
Total Future	316,231,500	217,765,763	317,250,000	343,061,973	1,194,309,236	1,879,607,489		741,418,650

Life of evaluation is: 20.33 years.
Final production rate: 123,583 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



**LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013**

TABLE 11

**BIG MUDDY, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
BIG MUDDY FIELD (DAKOTA-SHANNON)**

**OIL LEASE
PROVED
PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	1.00000000	0.77449944			90.00			5.00%	2,225,321
FINAL	1.00000000	0.77449944			90.00			8.00%	1,912,787
REMARKS								10.00%	1,743,862
								12.00%	1,599,522
								15.00%	1,419,496

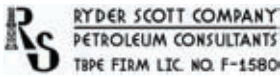
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	2,951	0	0	2,286	0	0	90.00	0.00	0.00
2014	1	8,560	0	0	6,629	0	0	90.00	0.00	0.00
2015	1	8,168	0	0	6,326	0	0	90.00	0.00	0.00
2016	1	7,816	0	0	6,053	0	0	90.00	0.00	0.00
2017	1	7,438	0	0	5,761	0	0	90.00	0.00	0.00
2018	1	7,098	0	0	5,497	0	0	90.00	0.00	0.00
2019	1	6,773	0	0	5,246	0	0	90.00	0.00	0.00
2020	1	6,481	0	0	5,020	0	0	90.00	0.00	0.00
2021	1	6,168	0	0	4,777	0	0	90.00	0.00	0.00
2022	1	5,886	0	0	4,559	0	0	90.00	0.00	0.00
2023	1	5,617	0	0	4,350	0	0	90.00	0.00	0.00
2024	1	5,374	0	0	4,162	0	0	90.00	0.00	0.00
2025	1	5,114	0	0	3,961	0	0	90.00	0.00	0.00
2026	1	4,881	0	0	3,780	0	0	90.00	0.00	0.00
2027	1	4,658	0	0	3,607	0	0	90.00	0.00	0.00
Sub-Total		92,983	0	0	72,015	0	0	90.00	0.00	0.00
Remainder		25,687	0	0	19,894	0	0	90.00	0.00	0.00
Total Future		118,669	0	0	91,909	0	0	90.00	0.00	0.00
Cumulative Ultimate		308,662	0	0	427,331					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	205,733	0	0	0	205,733	12,344	0	0	193,389
2014	596,649	0	0	0	596,649	35,799	0	0	560,850
2015	569,378	0	0	0	569,378	34,163	0	0	535,215
2016	544,808	0	0	0	544,808	32,688	0	0	512,120
2017	518,453	0	0	0	518,453	31,107	0	0	487,346
2018	494,757	0	0	0	494,757	29,685	0	0	465,071
2019	472,143	0	0	0	472,143	28,329	0	0	443,815
2020	451,769	0	0	0	451,769	27,106	0	0	424,663
2021	429,915	0	0	0	429,915	25,795	0	0	404,120
2022	410,265	0	0	0	410,265	24,616	0	0	385,649
2023	391,514	0	0	0	391,514	23,491	0	0	368,023
2024	374,619	0	0	0	374,619	22,477	0	0	352,142
2025	356,497	0	0	0	356,497	21,390	0	0	335,107
2026	340,203	0	0	0	340,203	20,412	0	0	319,791
2027	324,654	0	0	0	324,654	19,479	0	0	305,174
Sub-Total	6,481,358	0	0	0	6,481,358	388,881	0	0	6,092,477
Remainder	1,790,479	0	0	0	1,790,479	107,429	0	0	1,683,050
Total Future	8,271,837	0	0	0	8,271,837	496,310	0	0	7,775,527

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development		Undiscounted		Discounted @ 10.00 %	
			Costs	Other	Annual	Cumulative		
2013	68,340	12,870	0	0	81,210	112,179	112,179	110,329
2014	205,020	37,325	0	0	242,345	318,505	430,684	293,371
2015	205,020	35,619	0	0	240,639	294,577	725,261	245,631
2016	205,020	34,082	0	0	239,102	273,018	998,279	206,078
2017	205,020	32,433	0	0	237,453	249,893	1,248,173	170,722
2018	205,020	30,950	0	0	235,970	229,101	1,477,273	141,693
2019	205,020	29,536	0	0	234,556	209,259	1,686,532	117,163
2020	205,020	28,261	0	0	233,281	191,382	1,877,914	97,002
2021	205,020	26,894	0	0	231,914	172,206	2,050,120	78,997
2022	205,020	25,665	0	0	230,685	154,965	2,205,085	64,356
2023	205,020	24,492	0	0	229,512	138,511	2,343,596	52,075
2024	205,020	23,435	0	0	228,455	123,687	2,467,283	42,099
2025	205,020	22,301	0	0	227,321	107,786	2,575,069	33,203
2026	205,020	21,282	0	0	226,302	93,489	2,668,557	26,072
2027	205,020	20,309	0	0	225,329	79,845	2,748,402	20,159
Sub-Total	2,938,620	405,454	0	0	3,344,074	2,748,402		1,698,951
Remainder	1,341,793	112,007	0	0	1,453,800	229,250	2,977,653	44,910
Total Future	4,280,413	517,461	0	0	4,797,875	2,977,653		1,743,862

Life of evaluation is: 20.88 years.
Final production rate: 279 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 12

FIELD SUMMARY
S. COLE CREEK, CONVERSE, WYOMING

	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY
INITIAL								5.00% 4,465,069
FINAL								8.00% 3,476,171
REMARKS								10.00% 3,030,362
								12.00% 2,688,550
								15.00% 2,303,824

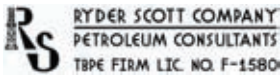
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	3	5,448	0	0	4,170	0	0	90.00	0.00	0.00
2014	3	15,633	0	0	11,966	0	0	90.00	0.00	0.00
2015	3	14,710	0	0	11,260	0	0	90.00	0.00	0.00
2016	3	11,970	0	0	9,163	0	0	90.00	0.00	0.00
2017	2	7,361	0	0	5,635	0	0	90.00	0.00	0.00
2018	1	6,702	0	0	5,131	0	0	90.00	0.00	0.00
2019	1	6,405	0	0	4,903	0	0	90.00	0.00	0.00
2020	1	6,149	0	0	4,707	0	0	90.00	0.00	0.00
2021	1	5,881	0	0	4,502	0	0	90.00	0.00	0.00
2022	1	5,651	0	0	4,326	0	0	90.00	0.00	0.00
2023	1	5,438	0	0	4,162	0	0	90.00	0.00	0.00
2024	1	5,254	0	0	4,022	0	0	90.00	0.00	0.00
2025	1	5,056	0	0	3,870	0	0	90.00	0.00	0.00
2026	1	4,885	0	0	3,739	0	0	90.00	0.00	0.00
2027	1	4,724	0	0	3,617	0	0	90.00	0.00	0.00
Sub-Total		111,265	0	0	85,172	0	0	90.00	0.00	0.00
Remainder		101,015	0	0	77,327	0	0	90.00	0.00	0.00
Total Future		212,280	0	0	162,500	0	0	90.00	0.00	0.00
Cumulative Ultimate		1,895,692	0	130,171						
		2,107,972	0	130,171						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	375,304	0	0	0	375,304	22,518	0	0	352,786
2014	1,076,975	0	0	0	1,076,975	64,619	0	0	1,012,357
2015	1,013,418	0	0	0	1,013,418	60,805	0	0	952,613
2016	824,643	0	0	0	824,643	49,479	0	0	775,164
2017	507,149	0	0	0	507,149	30,429	0	0	476,720
2018	461,756	0	0	0	461,756	27,705	0	0	434,051
2019	441,240	0	0	0	441,240	26,474	0	0	414,766
2020	423,604	0	0	0	423,604	25,416	0	0	398,188
2021	405,189	0	0	0	405,189	24,311	0	0	380,877
2022	389,307	0	0	0	389,307	23,358	0	0	365,949
2023	374,625	0	0	0	374,625	22,477	0	0	352,147
2024	361,981	0	0	0	361,981	21,719	0	0	340,263
2025	348,317	0	0	0	348,317	20,899	0	0	327,418
2026	336,519	0	0	0	336,519	20,191	0	0	316,327
2027	325,493	0	0	0	325,493	19,530	0	0	305,964
Sub-Total	7,665,522	0	0	0	7,665,522	459,931	0	0	7,205,590
Remainder	6,959,436	0	0	0	6,959,436	417,566	0	0	6,541,870
Total Future	14,624,957	0	0	0	14,624,957	877,497	0	0	13,747,460

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
	2013	151,520	23,478	0	0	174,998	177,788	177,788
2014	454,560	67,372	0	0	521,932	490,424	668,212	451,854
2015	454,560	63,396	0	0	517,956	434,657	1,102,869	362,536
2016	334,076	51,587	0	0	385,663	389,501	1,492,370	294,116
2017	88,813	31,726	0	0	120,539	356,182	1,848,552	243,329
2018	69,708	28,886	0	0	98,594	335,457	2,184,009	207,447
2019	69,708	27,603	0	0	97,311	317,455	2,501,464	177,715
2020	69,708	26,499	0	0	96,207	301,980	2,803,445	153,018
2021	69,708	25,347	0	0	95,055	285,822	3,089,267	131,088
2022	69,708	24,354	0	0	94,062	271,887	3,361,154	112,884
2023	69,708	23,435	0	0	93,143	259,004	3,620,158	97,347
2024	69,708	22,644	0	0	92,352	247,910	3,868,068	84,340
2025	69,708	21,790	0	0	91,498	235,921	4,103,988	72,646
2026	69,708	21,052	0	0	90,760	225,568	4,329,556	62,878
2027	69,708	20,362	0	0	90,070	215,894	4,545,450	54,480
Sub-Total	2,180,608	479,532	0	0	2,660,140	4,545,450		2,680,537
Remainder	2,485,620	435,361	0	0	2,920,981	3,620,888	8,166,338	349,825
Total Future	4,666,228	914,893	0	0	5,581,122	8,166,338		3,030,362

Life of summary is: 50.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 13

S. COLE CREEK, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
S. COLE CREEK DAKOTA SAND UNIT

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	1.00000000	0.76550000		0.76550000	90.00		0.00	5.00%	103,797
FINAL	1.00000000	0.76550000		0.76550000	90.00		0.00	8.00%	100,733
REMARKS								10.00%	98,771
								12.00%	96,871
								15.00%	94,132

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	2,373	0	0	1,817	0	0	90.00	0.00	0.00
2014	1	6,815	0	0	5,217	0	0	90.00	0.00	0.00
2015	1	6,406	0	0	4,904	0	0	90.00	0.00	0.00
2016	1	4,099	0	0	3,138	0	0	90.00	0.00	0.00

Sub-Total	19,694	0	0	15,076	0	0	90.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	19,694	0	0	15,076	0	0	90.00	0.00	0.00
Cumulative Ultimate	1,023,696	0	129,014	1,043,390	0	129,014			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				Total	PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other		Oil/Condensate	Plant Prod./Other	Gas	
2013	163,517	0	0	0	163,517	9,811	0	0	153,706
2014	469,506	0	0	0	469,506	28,170	0	0	441,336
2015	441,355	0	0	0	441,355	26,481	0	0	414,873
2016	282,433	0	0	0	282,433	16,946	0	0	265,487

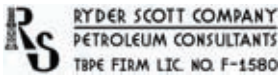
Sub-Total	1,356,811	0	0	0	1,356,811	81,409	0	0	1,275,402
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,356,811	0	0	0	1,356,811	81,409	0	0	1,275,402

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	120,176	10,229	0	0	130,405	23,300	23,300	22,915
2014	360,528	29,371	0	0	389,899	51,437	74,738	47,475
2015	360,528	27,610	0	0	388,138	26,736	101,473	22,381
2016	240,044	17,668	0	0	257,712	7,776	109,249	6,000

Sub-Total	1,081,276	84,878	0	0	1,166,154	109,249		98,771
Remainder	0	0	0	0	0	0	109,249	0
Total Future	1,081,276	84,878	0	0	1,166,154	109,249		98,771

Life of evaluation is: 3.01 years.
Final production rate: 497 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 14

S. COLE CREEK, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 S. COLE CREEK LAKOTA

OIL LEASE
 PROVED
 PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	1.00000000	0.76550000		0.76550000	90.00		0.00	5.00%	4,336,144
FINAL	1.00000000	0.76550000		0.76550000	90.00		0.00	8.00%	3,351,220
REMARKS								10.00%	2,907,949
								12.00%	2,568,592
								15.00%	2,187,397

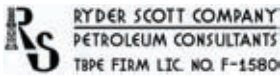
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	2,861	0	0	2,190	0	0	90.00	0.00	0.00
2014	1	8,235	0	0	6,304	0	0	90.00	0.00	0.00
2015	1	7,790	0	0	5,963	0	0	90.00	0.00	0.00
2016	1	7,410	0	0	5,673	0	0	90.00	0.00	0.00
2017	1	7,029	0	0	5,381	0	0	90.00	0.00	0.00
2018	1	6,702	0	0	5,131	0	0	90.00	0.00	0.00
2019	1	6,405	0	0	4,903	0	0	90.00	0.00	0.00
2020	1	6,149	0	0	4,707	0	0	90.00	0.00	0.00
2021	1	5,881	0	0	4,502	0	0	90.00	0.00	0.00
2022	1	5,651	0	0	4,326	0	0	90.00	0.00	0.00
2023	1	5,438	0	0	4,162	0	0	90.00	0.00	0.00
2024	1	5,254	0	0	4,022	0	0	90.00	0.00	0.00
2025	1	5,056	0	0	3,870	0	0	90.00	0.00	0.00
2026	1	4,885	0	0	3,739	0	0	90.00	0.00	0.00
2027	1	4,724	0	0	3,617	0	0	90.00	0.00	0.00
Sub-Total		89,470	0	0	68,489	0	0	90.00	0.00	0.00
Remainder		101,015	0	0	77,327	0	0	90.00	0.00	0.00
Total Future		190,485	0	0	145,816	0	0	90.00	0.00	0.00
Cumulative Ultimate		412,189	0	1,157	602,674	0	1,157			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	197,107	0	0	0	197,107	11,826	0	0	185,280
2014	567,369	0	0	0	567,369	34,042	0	0	533,327
2015	536,698	0	0	0	536,698	32,202	0	0	504,497
2016	510,535	0	0	0	510,535	30,632	0	0	479,903
2017	484,275	0	0	0	484,275	29,056	0	0	455,218
2018	461,756	0	0	0	461,756	27,705	0	0	434,051
2019	441,240	0	0	0	441,240	26,474	0	0	414,766
2020	423,604	0	0	0	423,604	25,416	0	0	398,188
2021	405,189	0	0	0	405,189	24,311	0	0	380,877
2022	389,307	0	0	0	389,307	23,358	0	0	365,949
2023	374,625	0	0	0	374,625	22,477	0	0	352,147
2024	361,981	0	0	0	361,981	21,719	0	0	340,263
2025	348,317	0	0	0	348,317	20,899	0	0	327,418
2026	336,519	0	0	0	336,519	20,191	0	0	316,327
2027	325,493	0	0	0	325,493	19,530	0	0	305,964
Sub-Total	6,164,017	0	0	0	6,164,017	369,841	0	0	5,794,176
Remainder	6,959,436	0	0	0	6,959,436	417,566	0	0	6,541,870
Total Future	13,123,453	0	0	0	13,123,453	787,407	0	0	12,336,046

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	23,236	12,330	0	0	35,566	149,714	149,714	147,248
2014	69,708	35,493	0	0	105,201	428,126	577,840	394,349
2015	69,708	33,574	0	0	103,282	401,214	979,055	334,544
2016	69,708	31,938	0	0	101,646	378,258	1,357,312	285,483
2017	69,708	30,295	0	0	100,003	355,216	1,712,528	242,656
2018	69,708	28,886	0	0	98,594	335,457	2,047,985	207,447
2019	69,708	27,603	0	0	97,311	317,455	2,365,440	177,715
2020	69,708	26,499	0	0	96,207	301,980	2,667,421	153,018
2021	69,708	25,347	0	0	95,055	285,822	2,953,242	131,088
2022	69,708	24,354	0	0	94,062	271,887	3,225,130	112,884
2023	69,708	23,435	0	0	93,143	259,004	3,484,133	97,347
2024	69,708	22,644	0	0	92,352	247,910	3,732,044	84,340
2025	69,708	21,790	0	0	91,498	235,921	3,967,964	72,646
2026	69,708	21,052	0	0	90,760	225,568	4,193,532	62,878
2027	69,708	20,362	0	0	90,070	215,894	4,409,426	54,480
Sub-Total	999,148	385,602	0	0	1,384,750	4,409,426		2,558,124
Remainder	2,485,620	435,361	0	0	2,920,981	3,620,888	8,030,314	349,825
Total Future	3,484,768	820,964	0	0	4,305,732	8,030,314		2,907,949

Life of evaluation is: 50.00 years.
 Final production rate: 131 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 15

S. COLE CREEK, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
COLE CREEK MON FEE LEASE FEE 1-8 & 3-8 (DAKOTA)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	1.00000000	0.76500000			90.00			5.00%	25,128
FINAL	1.00000000	0.76500000			90.00			8.00%	24,218
REMARKS								10.00%	23,642
								12.00%	23,087
								15.00%	22,296

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	213	0	0	163	0	0	90.00	0.00	0.00
2014	1	582	0	0	446	0	0	90.00	0.00	0.00
2015	1	514	0	0	393	0	0	90.00	0.00	0.00
2016	1	460	0	0	352	0	0	90.00	0.00	0.00
2017	1	332	0	0	254	0	0	90.00	0.00	0.00

Sub-Total		2,102	0	0	1,608	0	0	90.00	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		2,102	0	0	1,608	0	0	90.00	0.00	0.00
Cumulative Ultimate		431,770	0	0	433,872					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				Total	PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other		Oil/Condensate	Plant Prod./Other	Gas	
2013	14,680	0	0	0	14,680	881	0	0	13,800
2014	40,099	0	0	0	40,099	2,406	0	0	37,693
2015	35,365	0	0	0	35,365	2,122	0	0	33,243
2016	31,674	0	0	0	31,674	1,900	0	0	29,774
2017	22,874	0	0	0	22,874	1,372	0	0	21,502

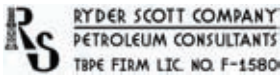
Sub-Total	144,693	0	0	0	144,693	8,682	0	0	136,012
Remainder	0	0	0	0	0	0	0	0	0
Total Future	144,693	0	0	0	144,693	8,682	0	0	136,012

Year	DEDUCTIONS - \$					Total	FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other			Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2013	8,108	918	0	0	0	9,026	4,773	4,773	4,695
2014	24,324	2,508	0	0	0	26,832	10,861	15,634	10,029
2015	24,324	2,212	0	0	0	26,536	6,707	22,341	5,611
2016	24,324	1,981	0	0	0	26,305	3,468	25,809	2,633
2017	19,105	1,431	0	0	0	20,536	966	26,775	673

Sub-Total	100,185	9,052	0	0	0	109,236	26,775		23,642
Remainder	0	0	0	0	0	0	0	26,775	0
Total Future	100,185	9,052	0	0	0	109,236	26,775		23,642

Life of evaluation is: 4.13 years.
Final production rate: 34 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 16

S. COLE CREEK, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
S. COLE CREEK FRONTIER

OIL LEASE
PROVED
PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	1.00000000							5.00%	0
FINAL	0.00000000							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	28,036	0	0	0	28,036	0	0			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

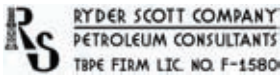
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
Final production rate: 0 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 17

FIELD SUMMARY
S. GLENROCK, CONVERSE, WYOMING

INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
								5.00%	697,991
								8.00%	591,317
								10.00%	535,169
								12.00%	488,018
								15.00%	430,242

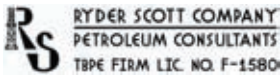
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	735	0	0	535	0	0	89.77	0.00	0.00
2014	1	2,110	0	0	1,536	0	0	89.77	0.00	0.00
2015	1	1,983	0	0	1,444	0	0	89.77	0.00	0.00
2016	1	1,869	0	0	1,361	0	0	89.77	0.00	0.00
2017	1	1,752	0	0	1,276	0	0	89.77	0.00	0.00
2018	1	1,647	0	0	1,199	0	0	89.77	0.00	0.00
2019	1	1,548	0	0	1,127	0	0	89.77	0.00	0.00
2020	1	1,459	0	0	1,063	0	0	89.77	0.00	0.00
2021	1	1,368	0	0	996	0	0	89.77	0.00	0.00
2022	1	1,286	0	0	936	0	0	89.77	0.00	0.00
2023	1	1,209	0	0	880	0	0	89.77	0.00	0.00
2024	1	1,139	0	0	830	0	0	89.77	0.00	0.00
2025	1	1,068	0	0	778	0	0	89.77	0.00	0.00
2026	1	1,004	0	0	731	0	0	89.77	0.00	0.00
2027	1	944	0	0	687	0	0	89.77	0.00	0.00
Sub-Total		21,121	0	0	15,379	0	0	89.77	0.00	0.00
Remainder		7,449	0	0	5,423	0	0	89.77	0.00	0.00
Total Future		28,570	0	0	20,802	0	0	89.77	0.00	0.00
Cumulative Ultimate		276,884	0	8,963	305,454	0	8,963			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	48,023	0	0	0	48,023	2,881	0	0	45,141
2014	137,888	0	0	0	137,888	8,273	0	0	129,615
2015	129,620	0	0	0	129,620	7,777	0	0	121,843
2016	122,172	0	0	0	122,172	7,330	0	0	114,842
2017	114,523	0	0	0	114,523	6,871	0	0	107,652
2018	107,656	0	0	0	107,656	6,459	0	0	101,197
2019	101,201	0	0	0	101,201	6,072	0	0	95,129
2020	95,386	0	0	0	95,386	5,723	0	0	89,663
2021	89,414	0	0	0	89,414	5,365	0	0	84,049
2022	84,052	0	0	0	84,052	5,043	0	0	79,009
2023	79,013	0	0	0	79,013	4,741	0	0	74,272
2024	74,472	0	0	0	74,472	4,468	0	0	70,004
2025	69,810	0	0	0	69,810	4,189	0	0	65,621
2026	65,624	0	0	0	65,624	3,937	0	0	61,686
2027	61,689	0	0	0	61,689	3,701	0	0	57,988
Sub-Total	1,380,543	0	0	0	1,380,543	82,833	0	0	1,297,710
Remainder	486,867	0	0	0	486,867	29,212	0	0	457,655
Total Future	1,867,410	0	0	0	1,867,410	112,045	0	0	1,755,365

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	8,697	3,004	0	0	11,701	33,441	33,441	32,890
2014	26,090	8,626	0	0	34,716	94,899	128,339	87,418
2015	26,090	8,109	0	0	34,199	87,644	215,984	73,088
2016	26,090	7,643	0	0	33,733	81,109	297,092	61,225
2017	26,090	7,164	0	0	33,255	74,397	371,489	50,831
2018	26,090	6,735	0	0	32,825	68,372	439,861	42,290
2019	26,090	6,331	0	0	32,421	62,708	502,569	35,113
2020	26,090	5,967	0	0	32,057	57,605	560,174	29,198
2021	26,090	5,593	0	0	31,684	52,365	612,539	24,024
2022	26,090	5,258	0	0	31,348	47,661	660,200	19,794
2023	26,090	4,943	0	0	31,033	43,239	703,439	16,257
2024	26,090	4,659	0	0	30,749	39,255	742,694	13,360
2025	26,090	4,367	0	0	30,457	35,164	777,857	10,832
2026	26,090	4,105	0	0	30,196	31,491	809,348	8,782
2027	26,090	3,859	0	0	29,949	28,038	837,386	7,079
Sub-Total	373,961	86,363	0	0	460,324	837,386		512,182
Remainder	295,056	30,457	0	0	325,513	132,142	969,528	22,988
Total Future	669,018	116,820	0	0	785,837	969,528		535,169

Life of summary is: 25.65 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 18

S. GLENROCK, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
STATE SECTION 13 (MUDDY/DAKOTA)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.94736100	0.72810840		0.72810840	89.77		0.00	5.00%	697,991
FINAL	0.94736100	0.72810840		0.72810840	89.77		0.00	8.00%	591,317
REMARKS								10.00%	535,169
								12.00%	488,018
								15.00%	430,242

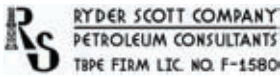
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	735	0	0	535	0	0	89.77	0.00	0.00
2014	1	2,110	0	0	1,536	0	0	89.77	0.00	0.00
2015	1	1,983	0	0	1,444	0	0	89.77	0.00	0.00
2016	1	1,869	0	0	1,361	0	0	89.77	0.00	0.00
2017	1	1,752	0	0	1,276	0	0	89.77	0.00	0.00
2018	1	1,647	0	0	1,199	0	0	89.77	0.00	0.00
2019	1	1,548	0	0	1,127	0	0	89.77	0.00	0.00
2020	1	1,459	0	0	1,063	0	0	89.77	0.00	0.00
2021	1	1,368	0	0	996	0	0	89.77	0.00	0.00
2022	1	1,286	0	0	936	0	0	89.77	0.00	0.00
2023	1	1,209	0	0	880	0	0	89.77	0.00	0.00
2024	1	1,139	0	0	830	0	0	89.77	0.00	0.00
2025	1	1,068	0	0	778	0	0	89.77	0.00	0.00
2026	1	1,004	0	0	731	0	0	89.77	0.00	0.00
2027	1	944	0	0	687	0	0	89.77	0.00	0.00
Sub-Total		21,121	0	0	15,379	0	0	89.77	0.00	0.00
Remainder		7,449	0	0	5,423	0	0	89.77	0.00	0.00
Total Future		28,570	0	0	20,802	0	0	89.77	0.00	0.00
Cumulative Ultimate		276,884	0	8,963	305,454	0	8,963			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	48,023	0	0	0	48,023	2,881	0	0	45,141
2014	137,888	0	0	0	137,888	8,273	0	0	129,615
2015	129,620	0	0	0	129,620	7,777	0	0	121,843
2016	122,172	0	0	0	122,172	7,330	0	0	114,842
2017	114,523	0	0	0	114,523	6,871	0	0	107,652
2018	107,656	0	0	0	107,656	6,459	0	0	101,197
2019	101,201	0	0	0	101,201	6,072	0	0	95,129
2020	95,386	0	0	0	95,386	5,723	0	0	89,663
2021	89,414	0	0	0	89,414	5,365	0	0	84,049
2022	84,052	0	0	0	84,052	5,043	0	0	79,009
2023	79,013	0	0	0	79,013	4,741	0	0	74,272
2024	74,472	0	0	0	74,472	4,468	0	0	70,004
2025	69,810	0	0	0	69,810	4,189	0	0	65,621
2026	65,624	0	0	0	65,624	3,937	0	0	61,686
2027	61,689	0	0	0	61,689	3,701	0	0	57,988
Sub-Total	1,380,543	0	0	0	1,380,543	82,833	0	0	1,297,710
Remainder	486,867	0	0	0	486,867	29,212	0	0	457,655
Total Future	1,867,410	0	0	0	1,867,410	112,045	0	0	1,755,365

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	8,697	3,004	0	0	11,701	33,441	33,441	32,890
2014	26,090	8,626	0	0	34,716	94,899	128,339	87,418
2015	26,090	8,109	0	0	34,199	87,644	215,984	73,088
2016	26,090	7,643	0	0	33,733	81,109	297,092	61,225
2017	26,090	7,164	0	0	33,255	74,397	371,489	50,831
2018	26,090	6,735	0	0	32,825	68,372	439,861	42,290
2019	26,090	6,331	0	0	32,421	62,708	502,569	35,113
2020	26,090	5,967	0	0	32,057	57,605	560,174	29,198
2021	26,090	5,593	0	0	31,684	52,365	612,539	24,024
2022	26,090	5,258	0	0	31,348	47,661	660,200	19,794
2023	26,090	4,943	0	0	31,033	43,239	703,439	16,257
2024	26,090	4,659	0	0	30,749	39,255	742,694	13,360
2025	26,090	4,367	0	0	30,457	35,164	777,857	10,832
2026	26,090	4,105	0	0	30,196	31,491	809,348	8,782
2027	26,090	3,859	0	0	29,949	28,038	837,386	7,079
Sub-Total	373,961	86,363	0	0	460,324	837,386		512,182
Remainder	295,056	30,457	0	0	325,513	132,142	969,528	22,988
Total Future	669,018	116,820	0	0	785,837	969,528		535,169

Life of evaluation is: 25.65 years.
Final production rate: 38 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 19

FIELD SUMMARY
S. GLENROCK A UNIT, CONVERSE, WYOMING

TOTAL PROVED
ALL CATEGORIES

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL								5.00%	1,263,257
FINAL								8.00%	1,113,846
REMARKS								10.00%	1,030,136
								12.00%	956,780
								15.00%	862,712

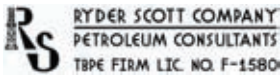
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	1,982	0	0	1,506	0	0	90.00	0.00	0.00
2014	1	5,656	0	0	4,297	0	0	90.00	0.00	0.00
2015	1	5,290	0	0	4,020	0	0	90.00	0.00	0.00
2016	1	4,982	0	0	3,786	0	0	90.00	0.00	0.00
2017	1	4,670	0	0	3,549	0	0	90.00	0.00	0.00
2018	1	4,390	0	0	3,336	0	0	90.00	0.00	0.00
2019	1	4,127	0	0	3,136	0	0	90.00	0.00	0.00
2020	1	3,890	0	0	2,956	0	0	90.00	0.00	0.00
2021	1	3,646	0	0	2,771	0	0	90.00	0.00	0.00
2022	1	3,428	0	0	2,605	0	0	90.00	0.00	0.00
2023	1	3,222	0	0	2,448	0	0	90.00	0.00	0.00
2024	1	3,037	0	0	2,308	0	0	90.00	0.00	0.00
2025	1	2,847	0	0	2,163	0	0	90.00	0.00	0.00
2026	1	2,676	0	0	2,033	0	0	90.00	0.00	0.00
2027	1	2,516	0	0	1,912	0	0	90.00	0.00	0.00
Sub-Total		56,361	0	0	42,825	0	0	90.00	0.00	0.00
Remainder		5,497	0	0	4,177	0	0	90.00	0.00	0.00
Total Future		61,858	0	0	47,001	0	0	90.00	0.00	0.00
Cumulative Ultimate		668,511	0	233	730,370	0	233			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	135,540	0	0	0	135,540	8,132	0	0	127,408
2014	386,769	0	0	0	386,769	23,206	0	0	363,563
2015	361,770	0	0	0	361,770	21,706	0	0	340,064
2016	340,717	0	0	0	340,717	20,443	0	0	320,274
2017	319,385	0	0	0	319,385	19,163	0	0	300,222
2018	300,235	0	0	0	300,235	18,014	0	0	282,221
2019	282,233	0	0	0	282,233	16,934	0	0	265,299
2020	266,014	0	0	0	266,014	15,961	0	0	250,054
2021	249,360	0	0	0	249,360	14,962	0	0	234,398
2022	234,408	0	0	0	234,408	14,064	0	0	220,343
2023	220,353	0	0	0	220,353	13,221	0	0	207,132
2024	207,690	0	0	0	207,690	12,461	0	0	195,229
2025	194,687	0	0	0	194,687	11,681	0	0	183,006
2026	183,014	0	0	0	183,014	10,981	0	0	172,033
2027	172,040	0	0	0	172,040	10,322	0	0	161,718
Sub-Total	3,854,215	0	0	0	3,854,215	231,253	0	0	3,622,962
Remainder	375,915	0	0	0	375,915	22,555	0	0	353,360
Total Future	4,230,130	0	0	0	4,230,130	253,808	0	0	3,976,322

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	42,034	8,479	0	0	50,513	76,895	76,895	75,630
2014	126,101	24,195	0	0	150,296	213,267	290,162	196,494
2015	126,101	22,631	0	0	148,732	191,331	481,494	159,577
2016	126,101	21,314	0	0	147,415	172,859	654,353	130,504
2017	126,101	19,980	0	0	146,081	154,141	808,494	105,330
2018	126,101	18,782	0	0	144,883	137,338	945,832	84,960
2019	126,101	17,656	0	0	143,757	121,542	1,067,374	68,069
2020	126,101	16,641	0	0	142,742	107,311	1,174,685	54,407
2021	126,101	15,599	0	0	141,700	92,698	1,267,383	42,538
2022	126,101	14,664	0	0	140,765	79,579	1,346,961	33,060
2023	126,101	13,785	0	0	139,886	67,246	1,414,207	25,293
2024	126,101	12,992	0	0	139,093	56,136	1,470,343	19,118
2025	126,101	12,179	0	0	138,280	44,726	1,515,069	13,786
2026	126,101	11,449	0	0	137,550	34,483	1,549,552	9,625
2027	126,101	10,762	0	0	136,863	24,854	1,574,407	6,283
Sub-Total	1,807,447	241,108	0	0	2,048,555	1,574,407		1,024,673
Remainder	305,132	23,516	0	0	328,648	24,712	1,599,118	5,463
Total Future	2,112,579	264,624	0	0	2,377,204	1,599,118		1,030,136

Life of summary is: 16.76 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 20

FIELD SUMMARY
S. GLENROCK A UNIT, CONVERSE, WYOMING

	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY
INITIAL								5.00% 1,263,257
FINAL								8.00% 1,113,846
REMARKS								10.00% 1,030,136
								12.00% 956,780
								15.00% 862,712

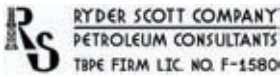
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	1,982	0	0	1,506	0	0	90.00	0.00	0.00
2014	1	5,656	0	0	4,297	0	0	90.00	0.00	0.00
2015	1	5,290	0	0	4,020	0	0	90.00	0.00	0.00
2016	1	4,982	0	0	3,786	0	0	90.00	0.00	0.00
2017	1	4,670	0	0	3,549	0	0	90.00	0.00	0.00
2018	1	4,390	0	0	3,336	0	0	90.00	0.00	0.00
2019	1	4,127	0	0	3,136	0	0	90.00	0.00	0.00
2020	1	3,890	0	0	2,956	0	0	90.00	0.00	0.00
2021	1	3,646	0	0	2,771	0	0	90.00	0.00	0.00
2022	1	3,428	0	0	2,605	0	0	90.00	0.00	0.00
2023	1	3,222	0	0	2,448	0	0	90.00	0.00	0.00
2024	1	3,037	0	0	2,308	0	0	90.00	0.00	0.00
2025	1	2,847	0	0	2,163	0	0	90.00	0.00	0.00
2026	1	2,676	0	0	2,033	0	0	90.00	0.00	0.00
2027	1	2,516	0	0	1,912	0	0	90.00	0.00	0.00
Sub-Total		56,361	0	0	42,825	0	0	90.00	0.00	0.00
Remainder		5,497	0	0	4,177	0	0	90.00	0.00	0.00
Total Future		61,858	0	0	47,001	0	0	90.00	0.00	0.00
Cumulative Ultimate		639,186	0	233	701,045	0	233			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				Total	PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other		Oil/Condensate	Plant Prod./Other	Gas	
2013	135,540	0	0	0	135,540	8,132	0	0	127,408
2014	386,769	0	0	0	386,769	23,206	0	0	363,563
2015	361,770	0	0	0	361,770	21,706	0	0	340,064
2016	340,717	0	0	0	340,717	20,443	0	0	320,274
2017	319,385	0	0	0	319,385	19,163	0	0	300,222
2018	300,235	0	0	0	300,235	18,014	0	0	282,221
2019	282,233	0	0	0	282,233	16,934	0	0	265,299
2020	266,014	0	0	0	266,014	15,961	0	0	250,054
2021	249,360	0	0	0	249,360	14,962	0	0	234,398
2022	234,408	0	0	0	234,408	14,064	0	0	220,343
2023	220,353	0	0	0	220,353	13,221	0	0	207,132
2024	207,690	0	0	0	207,690	12,461	0	0	195,229
2025	194,687	0	0	0	194,687	11,681	0	0	183,006
2026	183,014	0	0	0	183,014	10,981	0	0	172,033
2027	172,040	0	0	0	172,040	10,322	0	0	161,718
Sub-Total	3,854,215	0	0	0	3,854,215	231,253	0	0	3,622,962
Remainder	375,915	0	0	0	375,915	22,555	0	0	353,360
Total Future	4,230,130	0	0	0	4,230,130	253,808	0	0	3,976,322

Year	DEDUCTIONS - \$				Total	FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other		Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	42,034	8,479	0	0	50,513	76,895	76,895	75,630
2014	126,101	24,195	0	0	150,296	213,267	290,162	196,494
2015	126,101	22,631	0	0	148,732	191,331	481,494	159,577
2016	126,101	21,314	0	0	147,415	172,859	654,353	130,504
2017	126,101	19,980	0	0	146,081	154,141	808,494	105,330
2018	126,101	18,782	0	0	144,883	137,338	945,832	84,960
2019	126,101	17,656	0	0	143,757	121,542	1,067,374	68,069
2020	126,101	16,641	0	0	142,742	107,311	1,174,685	54,407
2021	126,101	15,599	0	0	141,700	92,698	1,267,383	42,538
2022	126,101	14,664	0	0	140,765	79,579	1,346,961	33,060
2023	126,101	13,785	0	0	139,886	67,246	1,414,207	25,293
2024	126,101	12,992	0	0	139,093	56,136	1,470,343	19,118
2025	126,101	12,179	0	0	138,280	44,726	1,515,069	13,786
2026	126,101	11,449	0	0	137,550	34,483	1,549,552	9,625
2027	126,101	10,762	0	0	136,863	24,854	1,574,407	6,283
Sub-Total	1,807,447	241,108	0	0	2,048,555	1,574,407		1,024,673
Remainder	305,132	23,516	0	0	328,648	24,712	1,599,118	5,463
Total Future	2,112,579	264,624	0	0	2,377,204	1,599,118		1,030,136

Life of summary is: 16.76 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 21

FIELD SUMMARY
S. GLENROCK A UNIT, CONVERSE, WYOMING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED SHUT-IN	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL								5.00%	0
FINAL								8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)

Sub-Total		0	0	0	0	0	0	0.00	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate		29,325	0	0						
		29,325	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

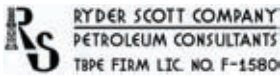
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of summary is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 22

S. GLENROCK A UNIT, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
S. GLENROCK A UNIT 18 (MUDDY-DAKOTA)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.98689072	0.75982237		0.75982237	90.00		0.00	5.00%	1,263,257
FINAL	0.98689072	0.75982237		0.75982237	90.00		0.00	8.00%	1,113,846
REMARKS								10.00%	1,030,136
								12.00%	956,780
								15.00%	862,712

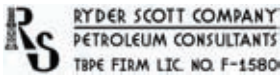
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	1,982	0	0	1,506	0	0	90.00	0.00	0.00
2014	1	5,656	0	0	4,297	0	0	90.00	0.00	0.00
2015	1	5,290	0	0	4,020	0	0	90.00	0.00	0.00
2016	1	4,982	0	0	3,786	0	0	90.00	0.00	0.00
2017	1	4,670	0	0	3,549	0	0	90.00	0.00	0.00
2018	1	4,390	0	0	3,336	0	0	90.00	0.00	0.00
2019	1	4,127	0	0	3,136	0	0	90.00	0.00	0.00
2020	1	3,890	0	0	2,956	0	0	90.00	0.00	0.00
2021	1	3,646	0	0	2,771	0	0	90.00	0.00	0.00
2022	1	3,428	0	0	2,605	0	0	90.00	0.00	0.00
2023	1	3,222	0	0	2,448	0	0	90.00	0.00	0.00
2024	1	3,037	0	0	2,308	0	0	90.00	0.00	0.00
2025	1	2,847	0	0	2,163	0	0	90.00	0.00	0.00
2026	1	2,676	0	0	2,033	0	0	90.00	0.00	0.00
2027	1	2,516	0	0	1,912	0	0	90.00	0.00	0.00
Sub-Total		56,361	0	0	42,825	0	0	90.00	0.00	0.00
Remainder		5,497	0	0	4,177	0	0	90.00	0.00	0.00
Total Future		61,858	0	0	47,001	0	0	90.00	0.00	0.00
Cumulative Ultimate		550,084	0	233						
		611,943	0	233						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	135,540	0	0	0	135,540	8,132	0	0	127,408
2014	386,769	0	0	0	386,769	23,206	0	0	363,563
2015	361,770	0	0	0	361,770	21,706	0	0	340,064
2016	340,717	0	0	0	340,717	20,443	0	0	320,274
2017	319,385	0	0	0	319,385	19,163	0	0	300,222
2018	300,235	0	0	0	300,235	18,014	0	0	282,221
2019	282,233	0	0	0	282,233	16,934	0	0	265,299
2020	266,014	0	0	0	266,014	15,961	0	0	250,054
2021	249,360	0	0	0	249,360	14,962	0	0	234,398
2022	234,408	0	0	0	234,408	14,064	0	0	220,343
2023	220,353	0	0	0	220,353	13,221	0	0	207,132
2024	207,690	0	0	0	207,690	12,461	0	0	195,229
2025	194,687	0	0	0	194,687	11,681	0	0	183,006
2026	183,014	0	0	0	183,014	10,981	0	0	172,033
2027	172,040	0	0	0	172,040	10,322	0	0	161,718
Sub-Total	3,854,215	0	0	0	3,854,215	231,253	0	0	3,622,962
Remainder	375,915	0	0	0	375,915	22,555	0	0	353,360
Total Future	4,230,130	0	0	0	4,230,130	253,808	0	0	3,976,322

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
	2013	42,034	8,479	0	0	50,513	76,895	76,895
2014	126,101	24,195	0	0	150,296	213,267	290,162	196,494
2015	126,101	22,631	0	0	148,732	191,331	481,494	159,577
2016	126,101	21,314	0	0	147,415	172,859	654,353	130,504
2017	126,101	19,980	0	0	146,081	154,141	808,494	105,330
2018	126,101	18,782	0	0	144,883	137,338	945,832	84,960
2019	126,101	17,656	0	0	143,757	121,542	1,067,374	68,069
2020	126,101	16,641	0	0	142,742	107,311	1,174,685	54,407
2021	126,101	15,599	0	0	141,700	92,698	1,267,383	42,538
2022	126,101	14,664	0	0	140,765	79,579	1,346,961	33,060
2023	126,101	13,785	0	0	139,886	67,246	1,414,207	25,293
2024	126,101	12,992	0	0	139,093	56,136	1,470,343	19,118
2025	126,101	12,179	0	0	138,280	44,726	1,515,069	13,786
2026	126,101	11,449	0	0	137,550	34,483	1,549,552	9,625
2027	126,101	10,762	0	0	136,863	24,854	1,574,407	6,283
Sub-Total	1,807,447	241,108	0	0	2,048,555	1,574,407		1,024,673
Remainder	305,132	23,516	0	0	328,648	24,712	1,599,118	5,463
Total Future	2,112,579	264,624	0	0	2,377,204	1,599,118		1,030,136

Life of evaluation is: 16.76 years.
Final production rate: 175 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 23

S. GLENROCK A UNIT, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 S. GLENROCK-CARLIN SMITH 3 (MUDDY-DAKOTA)

OIL LEASE
 PROVED
 PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.98437500							5.00%	0
FINAL	0.98437500							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	15,860	0	0	0						
	15,860	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0

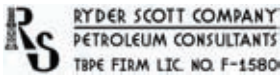
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
 Final production rate: 4 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 24

S. GLENROCK A UNIT, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 S. GLENROCK A UNIT 14 (MUDDY-DAKOTA)

OIL LEASE
 PROVED
 SHUT-IN

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.98689072							5.00%	0
FINAL	0.00000000							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	29,325	0	0	0	29,325	0	0			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

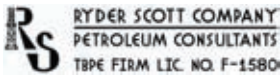
Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
 Final production rate: 0 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 25

S. GLENROCK A UNIT, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 S. GLENROCK A UNIT 16 (MUDDY-DAKOTA)

OIL LEASE
 PROVED
 PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.98689072							5.00%	0
FINAL	0.00000000							8.00%	0
REMARKS								10.00%	0
								12.00%	0
								15.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	73,242	0	0	0						
	73,242	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.
 Final production rate: 0 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

FIELD SUMMARY
S. GLENROCK B UNIT, CONVERSE, WYOMING

INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$			
								COMPOUNDED MONTHLY			
								5.00%	9,501,324		
								8.00%	7,866,096		
								10.00%	7,030,305		
								12.00%	6,342,331		
								15.00%	5,517,142		

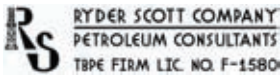
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	2	11,093	0	0	8,126	0	0	89.77	0.00	0.00
2014	2	32,444	0	0	23,766	0	0	89.77	0.00	0.00
2015	2	31,357	0	0	22,971	0	0	89.77	0.00	0.00
2016	2	30,389	0	0	22,263	0	0	89.77	0.00	0.00
2017	2	29,290	0	0	21,459	0	0	89.77	0.00	0.00
2018	2	28,311	0	0	20,743	0	0	89.77	0.00	0.00
2019	2	27,364	0	0	20,050	0	0	89.77	0.00	0.00
2020	2	26,521	0	0	19,434	0	0	89.77	0.00	0.00
2021	2	25,564	0	0	18,734	0	0	89.77	0.00	0.00
2022	2	24,711	0	0	18,109	0	0	89.77	0.00	0.00
2023	2	23,886	0	0	17,506	0	0	89.77	0.00	0.00
2024	2	23,152	0	0	16,969	0	0	89.77	0.00	0.00
2025	2	22,318	0	0	16,359	0	0	89.77	0.00	0.00
2026	2	21,575	0	0	15,815	0	0	89.77	0.00	0.00
2027	2	20,857	0	0	15,290	0	0	89.77	0.00	0.00
Sub-Total		378,832	0	0	277,592	0	0	89.77	0.00	0.00
Remainder		225,631	0	0	165,751	0	0	89.77	0.00	0.00
Total Future		604,463	0	0	443,343	0	0	89.77	0.00	0.00
Cumulative Ultimate		5,123,657	0	114,941						
		5,728,120	0	114,941						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	729,435	0	0	0	729,435	43,766	0	0	685,669
2014	2,133,434	0	0	0	2,133,434	128,006	0	0	2,005,428
2015	2,062,086	0	0	0	2,062,086	123,725	0	0	1,938,361
2016	1,998,526	0	0	0	1,998,526	119,912	0	0	1,878,614
2017	1,926,387	0	0	0	1,926,387	115,583	0	0	1,810,804
2018	1,862,060	0	0	0	1,862,060	111,724	0	0	1,750,337
2019	1,799,913	0	0	0	1,799,913	107,995	0	0	1,691,919
2020	1,744,559	0	0	0	1,744,559	104,674	0	0	1,639,885
2021	1,681,709	0	0	0	1,681,709	100,903	0	0	1,580,806
2022	1,625,672	0	0	0	1,625,672	97,540	0	0	1,528,131
2023	1,571,531	0	0	0	1,571,531	94,292	0	0	1,477,239
2024	1,523,315	0	0	0	1,523,315	91,399	0	0	1,431,916
2025	1,468,549	0	0	0	1,468,549	88,113	0	0	1,380,436
2026	1,419,724	0	0	0	1,419,724	85,183	0	0	1,334,541
2027	1,372,551	0	0	0	1,372,551	82,353	0	0	1,290,198
Sub-Total	24,919,450	0	0	0	24,919,450	1,495,167	0	0	23,424,283
Remainder	14,879,449	0	0	0	14,879,449	892,767	0	0	13,986,682
Total Future	39,798,900	0	0	0	39,798,900	2,387,934	0	0	37,410,966

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development		Total	Undiscounted		Discounted @ 10.00 %
			Costs	Other		Annual	Cumulative	
2013	249,664	45,631	0	0	295,296	390,373	390,373	383,926
2014	748,993	133,461	0	0	882,454	1,122,974	1,513,348	1,034,180
2015	748,993	128,998	0	0	877,991	1,060,370	2,573,718	884,025
2016	748,993	125,022	0	0	874,014	1,004,600	3,578,317	758,146
2017	748,993	120,509	0	0	869,502	941,302	4,519,619	642,955
2018	748,993	116,485	0	0	865,478	884,859	5,404,478	547,150
2019	748,993	112,597	0	0	861,590	830,329	6,234,807	464,798
2020	748,993	109,134	0	0	858,127	781,758	7,016,565	396,141
2021	748,993	105,203	0	0	854,195	726,611	7,743,176	333,243
2022	748,993	101,697	0	0	850,690	677,441	8,420,617	281,263
2023	748,993	98,310	0	0	847,303	629,936	9,050,554	236,766
2024	748,993	95,294	0	0	844,287	587,629	9,638,183	199,942
2025	748,993	91,868	0	0	840,861	539,575	10,177,758	166,158
2026	748,993	88,814	0	0	837,806	496,734	10,674,492	138,477
2027	748,993	85,863	0	0	834,855	455,342	11,129,835	114,914
Sub-Total	10,735,562	1,558,886	0	0	12,294,448	11,129,835		6,582,086
Remainder	10,268,962	930,814	0	0	11,199,776	2,786,907	13,916,741	448,219
Total Future	21,004,524	2,489,700	0	0	23,494,224	13,916,741		7,030,305

Life of summary is: 33.71 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 27

S. GLENROCK B UNIT, CONVERSE COUNTY, WYOMING
LINC ENERGY - OPERATOR
S. GLENROCK B UNIT (MUDDY/DAKOTA)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.94132542	0.73000000		0.73000000	89.77		0.00	5.00%	8,914,123
FINAL	0.94132542	0.73000000		0.73000000	89.77		0.00	8.00%	7,400,193
REMARKS								10.00%	6,622,775
								12.00%	5,981,019
								15.00%	5,209,130

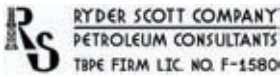
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	10,430	0	0	7,614	0	0	89.77	0.00	0.00
2014	1	30,484	0	0	22,253	0	0	89.77	0.00	0.00
2015	1	29,433	0	0	21,486	0	0	89.77	0.00	0.00
2016	1	28,494	0	0	20,801	0	0	89.77	0.00	0.00
2017	1	27,435	0	0	20,027	0	0	89.77	0.00	0.00
2018	1	26,489	0	0	19,337	0	0	89.77	0.00	0.00
2019	1	25,575	0	0	18,670	0	0	89.77	0.00	0.00
2020	1	24,760	0	0	18,075	0	0	89.77	0.00	0.00
2021	1	23,839	0	0	17,403	0	0	89.77	0.00	0.00
2022	1	23,017	0	0	16,803	0	0	89.77	0.00	0.00
2023	1	22,223	0	0	16,223	0	0	89.77	0.00	0.00
2024	1	21,515	0	0	15,706	0	0	89.77	0.00	0.00
2025	1	20,715	0	0	15,122	0	0	89.77	0.00	0.00
2026	1	20,001	0	0	14,601	0	0	89.77	0.00	0.00
2027	1	19,311	0	0	14,097	0	0	89.77	0.00	0.00
Sub-Total		353,721	0	0	258,216	0	0	89.77	0.00	0.00
Remainder		200,618	0	0	146,451	0	0	89.77	0.00	0.00
Total Future		554,339	0	0	404,668	0	0	89.77	0.00	0.00
Cumulative Ultimate		4,857,582	0	105,978						
		5,411,921	0	105,978						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	683,501	0	0	0	683,501	41,010	0	0	642,491
2014	1,997,671	0	0	0	1,997,671	119,860	0	0	1,877,811
2015	1,928,779	0	0	0	1,928,779	115,727	0	0	1,813,052
2016	1,867,275	0	0	0	1,867,275	112,036	0	0	1,755,238
2017	1,797,867	0	0	0	1,797,867	107,872	0	0	1,689,995
2018	1,735,865	0	0	0	1,735,865	104,152	0	0	1,631,713
2019	1,676,001	0	0	0	1,676,001	100,560	0	0	1,575,441
2020	1,622,557	0	0	0	1,622,557	97,353	0	0	1,525,204
2021	1,562,245	0	0	0	1,562,245	93,735	0	0	1,468,511
2022	1,508,369	0	0	0	1,508,369	90,502	0	0	1,417,867
2023	1,456,351	0	0	0	1,456,351	87,381	0	0	1,368,970
2024	1,409,912	0	0	0	1,409,912	84,595	0	0	1,325,317
2025	1,357,504	0	0	0	1,357,504	81,450	0	0	1,276,054
2026	1,310,688	0	0	0	1,310,688	78,641	0	0	1,232,047
2027	1,265,487	0	0	0	1,265,487	75,929	0	0	1,189,558
Sub-Total	23,180,072	0	0	0	23,180,072	1,390,804	0	0	21,789,267
Remainder	13,146,938	0	0	0	13,146,938	788,816	0	0	12,358,122
Total Future	36,327,010	0	0	0	36,327,010	2,179,621	0	0	34,147,390

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	229,028	42,758	0	0	271,786	370,705	370,705	364,584
2014	687,085	124,968	0	0	812,053	1,065,758	1,436,463	981,501
2015	687,085	120,659	0	0	807,743	1,005,309	2,441,772	838,133
2016	687,085	116,811	0	0	803,896	951,343	3,393,114	717,963
2017	687,085	112,469	0	0	799,554	890,441	4,283,555	608,223
2018	687,085	108,590	0	0	795,675	836,037	5,119,593	516,970
2019	687,085	104,846	0	0	791,930	783,510	5,903,103	438,597
2020	687,085	101,502	0	0	788,587	736,617	6,639,720	373,272
2021	687,085	97,729	0	0	784,814	683,697	7,323,416	313,567
2022	687,085	94,359	0	0	781,444	636,423	7,959,840	264,238
2023	687,085	91,105	0	0	778,190	590,780	8,550,620	222,054
2024	687,085	88,200	0	0	775,285	550,032	9,100,652	187,153
2025	687,085	84,921	0	0	772,006	504,047	9,604,700	155,221
2026	687,085	81,993	0	0	769,077	462,970	10,067,669	129,067
2027	687,085	79,165	0	0	766,250	423,308	10,490,977	106,833
Sub-Total	9,848,214	1,450,076	0	0	11,298,290	10,490,977		6,217,376
Remainder	9,069,735	822,433	0	0	9,892,168	2,465,954	12,956,931	405,399
Total Future	18,917,950	2,272,509	0	0	21,190,458	12,956,931		6,622,775

Life of evaluation is: 27.54 years.
Final production rate: 995 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

TABLE 28

S. GLENROCK B UNIT, CONVERSE COUNTY, WYOMING
 LINC ENERGY - OPERATOR
 REFINERY PATENTED 2 (MUDDY/DAKOTA)

OIL LEASE
 PROVED
 PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	1.00000000	0.77160000		0.77160000	89.77		0.00	5.00% 587,200
FINAL	1.00000000	0.77160000		0.77160000	89.77		0.00	8.00% 465,902
REMARKS								10.00% 407,530
								12.00% 361,312
								15.00% 308,012

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	1	663	0	0	512	0	0	89.77	0.00	0.00
2014	1	1,960	0	0	1,512	0	0	89.77	0.00	0.00
2015	1	1,925	0	0	1,485	0	0	89.77	0.00	0.00
2016	1	1,895	0	0	1,462	0	0	89.77	0.00	0.00
2017	1	1,855	0	0	1,432	0	0	89.77	0.00	0.00
2018	1	1,822	0	0	1,406	0	0	89.77	0.00	0.00
2019	1	1,789	0	0	1,380	0	0	89.77	0.00	0.00
2020	1	1,761	0	0	1,359	0	0	89.77	0.00	0.00
2021	1	1,725	0	0	1,331	0	0	89.77	0.00	0.00
2022	1	1,693	0	0	1,307	0	0	89.77	0.00	0.00
2023	1	1,663	0	0	1,283	0	0	89.77	0.00	0.00
2024	1	1,637	0	0	1,263	0	0	89.77	0.00	0.00
2025	1	1,603	0	0	1,237	0	0	89.77	0.00	0.00
2026	1	1,574	0	0	1,215	0	0	89.77	0.00	0.00
2027	1	1,546	0	0	1,193	0	0	89.77	0.00	0.00
Sub-Total		25,111	0	0	19,376	0	0	89.77	0.00	0.00
Remainder		25,012	0	0	19,299	0	0	89.77	0.00	0.00
Total Future		50,124	0	0	38,675	0	0	89.77	0.00	0.00
Cumulative Ultimate		266,076	0	8,963						
		316,199	0	8,963						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				Total	PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other		Oil/Condensate	Plant Prod./Other	Gas	
2013	45,934	0	0	0	45,934	2,756	0	0	43,178
2014	135,763	0	0	0	135,763	8,146	0	0	127,617
2015	133,307	0	0	0	133,307	7,998	0	0	125,308
2016	131,251	0	0	0	131,251	7,875	0	0	123,376
2017	128,521	0	0	0	128,521	7,711	0	0	120,809
2018	126,196	0	0	0	126,196	7,572	0	0	118,624
2019	123,913	0	0	0	123,913	7,435	0	0	116,478
2020	122,001	0	0	0	122,001	7,320	0	0	114,681
2021	119,464	0	0	0	119,464	7,168	0	0	112,296
2022	117,302	0	0	0	117,302	7,038	0	0	110,264
2023	115,180	0	0	0	115,180	6,911	0	0	108,269
2024	113,404	0	0	0	113,404	6,804	0	0	106,599
2025	111,045	0	0	0	111,045	6,663	0	0	104,382
2026	109,036	0	0	0	109,036	6,542	0	0	102,494
2027	107,063	0	0	0	107,063	6,424	0	0	100,640
Sub-Total	1,739,378	0	0	0	1,739,378	104,363	0	0	1,635,016
Remainder	1,732,511	0	0	0	1,732,511	103,951	0	0	1,628,560
Total Future	3,471,889	0	0	0	3,471,889	208,313	0	0	3,263,576

Year	DEDUCTIONS - \$				Total	FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development			Undiscounted		Discounted @ 10.00 %
			Costs	Other		Annual	Cumulative	
2013	20,636	2,873	0	0	23,509	19,668	19,668	19,343
2014	61,908	8,493	0	0	70,401	57,216	76,885	52,679
2015	61,908	8,339	0	0	70,247	55,061	131,946	45,893
2016	61,908	8,211	0	0	70,119	53,257	185,203	40,183
2017	61,908	8,040	0	0	69,948	50,862	236,064	34,732
2018	61,908	7,894	0	0	69,802	48,821	284,886	30,181
2019	61,908	7,752	0	0	69,660	46,818	331,704	26,201
2020	61,908	7,632	0	0	69,540	45,141	376,845	22,869
2021	61,908	7,473	0	0	69,381	42,915	419,760	19,676
2022	61,908	7,338	0	0	69,246	41,018	460,778	17,025
2023	61,908	7,205	0	0	69,113	39,156	499,934	14,713
2024	61,908	7,094	0	0	69,002	37,597	537,531	12,789
2025	61,908	6,947	0	0	68,855	35,528	573,059	10,937
2026	61,908	6,821	0	0	68,729	33,765	606,823	9,410
2027	61,908	6,698	0	0	68,606	32,034	638,857	8,081
Sub-Total	887,348	108,810	0	0	996,158	638,857		364,710
Remainder	1,199,227	108,381	0	0	1,307,608	320,953	959,810	42,820
Total Future	2,086,575	217,191	0	0	2,303,766	959,810		407,530

Life of evaluation is: 33.71 years.
 Final production rate: 90 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

LINC ENERGY (WYOMING), INC.
 ESTIMATED FUTURE RESERVES AND INCOME
 ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
 SEC PRICING & COST PARAMETERS
 AS OF AUGUST 31, 2013

FIELD SUMMARY
 SOUTH GLENROCK B UNIT, CONVERSE, WYOMING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	5.00%	8.00%
INITIAL								631,304,396	
FINAL								464,283,794	
REMARKS								385,215,056	
								322,786,016	
								250,518,814	

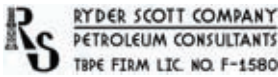
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	121	792,000	0	0	578,160	0	0	89.77	0.00	0.00
2016	130	3,231,996	0	0	2,359,357	0	0	89.77	0.00	0.00
2017	200	5,842,008	0	0	4,264,666	0	0	89.77	0.00	0.00
2018	200	4,089,996	0	0	2,985,697	0	0	89.77	0.00	0.00
2019	200	2,601,996	0	0	1,899,457	0	0	89.77	0.00	0.00
2020	200	1,713,000	0	0	1,250,490	0	0	89.77	0.00	0.00
2021	200	1,206,000	0	0	880,380	0	0	89.77	0.00	0.00
2022	200	1,009,992	0	0	737,294	0	0	89.77	0.00	0.00
2023	200	917,004	0	0	669,413	0	0	89.77	0.00	0.00
2024	200	862,992	0	0	629,984	0	0	89.77	0.00	0.00
2025	200	843,000	0	0	615,390	0	0	89.77	0.00	0.00
2026	200	830,004	0	0	605,903	0	0	89.77	0.00	0.00
2027	200	835,992	0	0	610,274	0	0	89.77	0.00	0.00
Sub-Total		24,775,980	0	0	18,086,465	0	0	89.77	0.00	0.00
Remainder		17,052,339	0	0	12,448,207	0	0	89.77	0.00	0.00
Total Future		41,828,319	0	0	30,534,673	0	0	89.77	0.00	0.00
Cumulative Ultimate		0	0	0						
		41,828,319	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	51,901,423	0	0	0	51,901,423	3,145,226	0	0	48,756,197
2016	211,799,485	0	0	0	211,799,485	12,835,049	0	0	198,964,436
2017	382,839,052	0	0	0	382,839,052	23,200,047	0	0	359,639,006
2018	268,026,027	0	0	0	268,026,027	16,242,377	0	0	251,783,650
2019	170,514,262	0	0	0	170,514,262	10,333,164	0	0	160,181,098
2020	112,256,487	0	0	0	112,256,487	6,802,743	0	0	105,453,744
2021	79,031,713	0	0	0	79,031,713	4,789,322	0	0	74,242,391
2022	66,186,897	0	0	0	66,186,897	4,010,926	0	0	62,175,971
2023	60,093,198	0	0	0	60,093,198	3,641,648	0	0	56,451,550
2024	56,553,678	0	0	0	56,553,678	3,427,153	0	0	53,126,525
2025	55,243,560	0	0	0	55,243,560	3,347,760	0	0	51,895,801
2026	54,391,905	0	0	0	54,391,905	3,296,149	0	0	51,095,756
2027	54,784,311	0	0	0	54,784,311	3,319,929	0	0	51,464,382
Sub-Total	1,623,621,999	0	0	0	1,623,621,999	98,391,493	0	0	1,525,230,506
Remainder	1,117,475,585	0	0	0	1,117,475,585	67,719,020	0	0	1,049,756,564
Total Future	2,741,097,584	0	0	0	2,741,097,584	166,110,514	0	0	2,574,987,070

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative @ 10.00 %
2013	0	0	0	0	0	0	0
2014	0	0	119,077,666	0	119,077,666	-119,077,666	-119,077,666
2015	8,884,229	3,454,040	45,654,283	30,842,057	88,834,609	-40,078,412	-159,156,077
2016	9,545,040	14,095,256	9,177,923	27,453,294	60,271,512	138,692,924	-20,463,153
2017	14,684,677	25,477,939	151,553,393	40,112,465	231,828,473	127,810,533	107,347,380
2018	14,684,677	17,837,132	8,236,597	37,208,737	77,967,143	173,816,507	281,163,887
2019	14,684,677	11,347,724	8,001,266	17,535,851	51,569,517	108,611,580	389,775,467
2020	14,684,677	7,470,669	8,707,260	11,596,995	42,459,600	62,994,144	452,769,611
2021	14,684,677	5,259,560	0	8,052,560	27,996,797	46,245,594	499,015,205
2022	14,684,677	4,404,738	0	6,605,970	25,695,384	36,480,587	535,495,792
2023	14,684,677	3,999,202	0	6,097,679	24,781,558	31,669,992	567,165,784
2024	14,684,677	3,763,647	0	5,590,431	24,038,755	29,087,770	596,253,554
2025	14,684,677	3,676,459	0	5,282,239	23,643,375	28,252,426	624,505,980
2026	14,684,677	3,619,781	0	5,071,517	23,375,975	27,719,781	652,225,761
2027	14,684,677	3,645,896	0	4,973,031	23,303,603	28,160,779	680,386,540
Sub-Total	179,960,711	108,052,044	350,408,388	206,422,823	844,843,966	680,386,540	330,752,196
Remainder	373,855,808	74,368,000	0	97,836,792	546,060,601	503,695,963	54,462,860
Total Future	553,816,520	182,420,044	350,408,388	304,259,615	1,390,904,567	1,184,082,503	385,215,056

Life of summary is: 48.08 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 30

SOUTH GLENROCK B UNIT, CONVERSE COUNTY, WYOMING
RANCHER ENERGY CORP. - OPERATOR
SO GLENROCK B (KD) - FULL FIELD CO2 (DAKOTA)

OIL LEASE
POSSIBLE
UNDEVELOPED

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.94132542	0.73000000			89.77			5.00%	404,055,265
FINAL	0.94132542	0.73000000			89.77			8.00%	319,226,734
REMARKS								10.00%	274,927,131
								12.00%	237,597,029
								15.00%	191,356,804

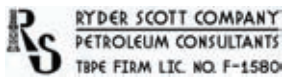
Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	121	792,000	0	0	578,160	0	0	89.77	0.00	0.00
2016	130	3,231,996	0	0	2,359,357	0	0	89.77	0.00	0.00
2017	130	3,746,004	0	0	2,734,583	0	0	89.77	0.00	0.00
2018	130	2,604,996	0	0	1,901,647	0	0	89.77	0.00	0.00
2019	130	1,665,000	0	0	1,215,450	0	0	89.77	0.00	0.00
2020	130	987,000	0	0	720,510	0	0	89.77	0.00	0.00
2021	130	605,004	0	0	441,653	0	0	89.77	0.00	0.00
2022	130	426,996	0	0	311,707	0	0	89.77	0.00	0.00
2023	130	396,000	0	0	289,080	0	0	89.77	0.00	0.00
2024	130	384,996	0	0	281,047	0	0	89.77	0.00	0.00
2025	130	378,000	0	0	275,940	0	0	89.77	0.00	0.00
2026	130	369,000	0	0	269,370	0	0	89.77	0.00	0.00
2027	130	363,996	0	0	265,717	0	0	89.77	0.00	0.00
Sub-Total		15,950,988	0	0	11,644,221	0	0	89.77	0.00	0.00
Remainder		6,747,592	0	0	4,925,742	0	0	89.77	0.00	0.00
Total Future		22,698,580	0	0	16,569,963	0	0	89.77	0.00	0.00
Cumulative Ultimate		0	0	0						
		22,698,580	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	51,901,423	0	0	0	51,901,423	3,145,226	0	0	48,756,197
2016	211,799,485	0	0	0	211,799,485	12,835,049	0	0	198,964,436
2017	245,483,509	0	0	0	245,483,509	14,876,301	0	0	230,607,208
2018	170,710,858	0	0	0	170,710,858	10,345,078	0	0	160,365,780
2019	109,110,947	0	0	0	109,110,947	6,612,123	0	0	102,498,823
2020	64,680,183	0	0	0	64,680,183	3,919,619	0	0	60,760,564
2021	39,647,183	0	0	0	39,647,183	2,402,619	0	0	37,244,563
2022	27,981,945	0	0	0	27,981,945	1,695,706	0	0	26,286,239
2023	25,950,712	0	0	0	25,950,712	1,572,613	0	0	24,378,098
2024	25,229,596	0	0	0	25,229,596	1,528,914	0	0	23,700,683
2025	24,771,134	0	0	0	24,771,134	1,501,131	0	0	23,270,003
2026	24,181,345	0	0	0	24,181,345	1,465,390	0	0	22,715,955
2027	23,853,422	0	0	0	23,853,422	1,445,517	0	0	22,407,905
Sub-Total	1,045,301,741	0	0	0	1,045,301,741	63,345,285	0	0	981,956,455
Remainder	442,183,874	0	0	0	442,183,874	26,796,343	0	0	415,387,531
Total Future	1,487,485,614	0	0	0	1,487,485,614	90,141,628	0	0	1,397,343,986

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	119,077,666	0	119,077,666	-119,077,666	-119,077,666	-109,635,672
2015	8,884,229	3,454,040	45,654,283	30,842,057	88,834,609	-40,078,412	-159,156,077	-33,404,413
2016	9,545,040	14,095,256	9,177,923	27,453,294	60,271,512	138,692,924	-20,463,153	104,638,773
2017	9,545,040	16,336,928	0	22,518,387	48,400,354	182,206,854	161,743,701	124,442,343
2018	9,545,040	11,360,808	0	14,249,793	35,155,640	125,210,140	286,953,841	77,414,637
2019	9,545,040	7,261,333	0	8,963,309	25,769,682	76,729,141	363,682,982	42,946,129
2020	9,545,040	4,304,466	0	5,993,881	19,843,387	40,917,177	404,600,159	20,727,235
2021	9,545,040	2,638,520	0	3,744,584	15,928,144	21,316,420	425,916,578	9,775,068
2022	9,545,040	1,862,198	0	2,905,863	14,313,101	11,973,137	437,889,716	4,970,426
2023	9,545,040	1,727,020	0	2,738,551	14,010,611	10,367,488	448,257,204	3,896,182
2024	9,545,040	1,679,030	0	2,596,655	13,820,724	9,879,959	458,137,162	3,360,415
2025	9,545,040	1,648,519	0	2,503,455	13,697,014	9,572,989	467,710,152	2,947,509
2026	9,545,040	1,609,269	0	2,408,146	13,562,454	9,153,501	476,863,653	2,551,379
2027	9,545,040	1,587,445	0	2,325,544	13,458,029	8,949,875	485,813,529	2,258,316
Sub-Total	123,424,706	69,564,831	173,909,871	129,243,518	496,142,927	485,813,529		256,888,327
Remainder	200,445,835	29,427,337	0	37,948,184	267,821,355	147,566,176	633,379,704	18,038,804
Total Future	323,870,541	98,992,168	173,909,871	167,191,701	763,964,282	633,379,704		274,927,131

Life of evaluation is: 35.33 years.
Final production rate: 0 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



LINC ENERGY (WYOMING), INC.
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
SEC PRICING & COST PARAMETERS
AS OF AUGUST 31, 2013

TABLE 31

SOUTH GLENROCK B UNIT, CONVERSE COUNTY, WYOMING
RANCHER ENERGY CORP. - OPERATOR
SO GLENROCK B (U&L KMD) - FULL FIELD CO2 (UPPER & LOWER MUDDY)

OIL LEASE
POSSIBLE
UNDEVELOPED

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.94132542	0.73000000			89.77			5.00%	227,249,131
FINAL	0.94132542	0.73000000			89.77			8.00%	145,057,061
REMARKS								10.00%	110,287,926
								12.00%	85,188,988
								15.00%	59,162,009

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (Mcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (Mcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2013	0	0	0	0	0	0	0	0.00	0.00	0.00
2014	0	0	0	0	0	0	0	0.00	0.00	0.00
2015	0	0	0	0	0	0	0	0.00	0.00	0.00
2016	0	0	0	0	0	0	0	0.00	0.00	0.00
2017	70	2,096,004	0	0	1,530,083	0	0	89.77	0.00	0.00
2018	70	1,485,000	0	0	1,084,050	0	0	89.77	0.00	0.00
2019	70	936,996	0	0	684,007	0	0	89.77	0.00	0.00
2020	70	726,000	0	0	529,980	0	0	89.77	0.00	0.00
2021	70	600,996	0	0	438,727	0	0	89.77	0.00	0.00
2022	70	582,996	0	0	425,587	0	0	89.77	0.00	0.00
2023	70	521,004	0	0	380,333	0	0	89.77	0.00	0.00
2024	70	477,996	0	0	348,937	0	0	89.77	0.00	0.00
2025	70	465,000	0	0	339,450	0	0	89.77	0.00	0.00
2026	70	461,004	0	0	336,533	0	0	89.77	0.00	0.00
2027	70	471,996	0	0	344,557	0	0	89.77	0.00	0.00
Sub-Total		8,824,992	0	0	6,442,244	0	0	89.77	0.00	0.00
Remainder		10,304,747	0	0	7,522,465	0	0	89.77	0.00	0.00
Total Future		19,129,739	0	0	13,964,709	0	0	89.77	0.00	0.00
Cumulative Ultimate		0	0	0						
Ultimate		19,129,739	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	137,355,544	0	0	0	137,355,544	8,323,746	0	0	129,031,798
2018	97,315,169	0	0	0	97,315,169	5,897,299	0	0	91,417,869
2019	61,403,316	0	0	0	61,403,316	3,721,041	0	0	57,682,275
2020	47,576,305	0	0	0	47,576,305	2,883,124	0	0	44,693,181
2021	39,384,530	0	0	0	39,384,530	2,386,703	0	0	36,997,827
2022	38,204,952	0	0	0	38,204,952	2,315,220	0	0	35,889,732
2023	34,142,486	0	0	0	34,142,486	2,069,035	0	0	32,073,452
2024	31,324,082	0	0	0	31,324,082	1,898,239	0	0	29,425,842
2025	30,472,427	0	0	0	30,472,427	1,846,629	0	0	28,625,797
2026	30,210,560	0	0	0	30,210,560	1,830,760	0	0	28,379,800
2027	30,930,889	0	0	0	30,930,889	1,874,412	0	0	29,056,477
Sub-Total	578,320,258	0	0	0	578,320,258	35,046,208	0	0	543,274,051
Remainder	675,291,711	0	0	0	675,291,711	40,922,678	0	0	634,369,033
Total Future	1,253,611,969	0	0	0	1,253,611,969	75,968,885	0	0	1,177,643,084

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	5,139,637	9,141,011	151,553,393	17,594,078	183,428,119	-54,396,321	-54,396,321	-37,136,920
2018	5,139,637	6,476,324	8,236,597	22,958,944	42,811,503	48,606,367	-5,789,954	30,052,936
2019	5,139,637	4,086,391	8,001,266	8,572,541	25,799,835	31,882,440	26,092,485	17,845,565
2020	5,139,637	3,166,203	8,707,260	5,603,113	22,616,213	22,076,967	48,169,452	11,184,147
2021	5,139,637	2,621,040	0	4,307,976	12,068,653	24,929,174	73,098,627	11,431,768
2022	5,139,637	2,542,540	0	3,700,106	11,382,283	24,507,449	97,606,076	10,173,813
2023	5,139,637	2,272,182	0	3,359,128	10,770,947	21,302,504	118,908,580	8,005,646
2024	5,139,637	2,084,618	0	2,993,776	10,218,031	19,207,812	138,116,392	6,533,045
2025	5,139,637	2,027,940	0	2,778,784	9,946,361	18,679,437	156,795,828	5,751,370
2026	5,139,637	2,010,513	0	2,663,371	9,813,521	18,566,280	175,362,108	5,175,026
2027	5,139,637	2,058,451	0	2,647,486	9,845,574	19,210,904	194,573,011	4,847,475
Sub-Total	56,536,005	38,487,213	176,498,516	77,179,305	348,701,039	194,573,011		73,863,869
Remainder	173,409,973	44,940,663	0	59,888,609	278,239,246	356,129,788	550,702,799	36,424,057
Total Future	229,945,978	83,427,877	176,498,516	137,067,914	626,940,285	550,702,799		110,287,926

Life of evaluation is: 48.08 years.
Final production rate: 9,130 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

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REPORT
as of
SEPTEMBER 15, 2013
on the
PROSPECTIVE RESOURCES
attributable to
CERTAIN PROSPECTS
owned by
LINC ENERGY LTD.
in
VARIOUS LICENSE BLOCKS
in the
ARCKARINGA BASIN, SOUTH AUSTRALIA

TABLE of CONTENTS

	<u>Page</u>
FOREWORD	1
Scope of Investigation.....	1
Authority.....	3
Source of Information.....	3
DEFINITION of PROSPECTIVE RESOURCES	4
ESTIMATION of PROSPECTIVE RESOURCES	8
Origin of Input Parameters.....	8
Resources Estimation and Applying P_R	9
Gross Prospective Oil Resources.....	9
Gross Prospective Gas Resources.....	10
Using These Estimates.....	11
SUMMARY and CONCLUSIONS	13
Professional Qualifications.....	15
Professional Qualifications.....	16
GLOSSARY of PROBABILISTIC TERMS	
TABLES	
Table P1 – Prospect Portfolio Summary	
Table 1 – Estimate of the Gross Prospective Oil Resources	
Table 2 – Estimate of the Gross Prospective Oil Resources, License Block	
Table 3 – Estimate of the Gross Prospective Oil Resources, Target Zone	
Table 4 – Estimate of the Gross Prospective Gas Resources	
Table 5 – Estimate of the Gross Prospective Gas Resources, License Block	
Table 6 – Estimate of the Gross Prospective Gas Resources, Target Zone	
Table 7 – Estimate of the Gross Prospective Solution Gas Resources, License Block	
Table 8 – Estimate of the Gross Prospective Solution Gas Resources, Target Zone	
Table 9 – Estimate of the Gross Prospective Condensate Resources, License Block	
Table 10 – Estimate of the Gross Prospective Condensate Resources, Target Zone	
Table 11 – Prospective Oil Resources, Probability Distributions	
Table 12 – Prospective Gas Resources, Probability Distributions	

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FOREWORD

Scope of Investigation

This report presents estimates, as of September 15, 2013, of the prospective petroleum resources of prospects located in various license blocks of the Arckaringa Basin, South Australia. This report is being prepared on behalf of Linc Energy Ltd. (Linc). Linc represents that it currently owns a 100-percent working interest in these prospects under the terms of the petroleum exploration licenses (PELs) that have either been issued or are awaiting approval.

Linc has represented that upon completion of the primary term of any current exploration license, it intends to secure an extension or additional license for any discovered prospect. Also, Linc intends to proceed with the development and operation of any discovered prospect. Based on these representations, we have included as resources certain quantities that may be produced after the expiration of the current primary license.

The prospective resources estimates presented in this report have been prepared in accordance with the Petroleum

Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. These prospective resources definitions are discussed in detail in the Definition of Prospective Resources section of this report.

The prospective resources in this report are expressed as gross prospective resources. Gross prospective resources are defined as the total estimated petroleum that is potentially recoverable after September 15, 2013.

The prospective resources estimated herein are those quantities of petroleum that are potentially recoverable from accumulations yet to be discovered. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The prospective resources estimates in this report are not provided as a means of comparison to contingent resources or reserves. Table P1 summarizes ownership, potential hydrocarbon phase, and prospect location for the prospect portfolio presented herein. Tables 1 through 10 summarize the prospective resources volumes and probabilities of geological success for the prospect portfolio estimated herein. Tables 11 and 12 summarize the prospective resources volumes and various potential target parameters for the prospect portfolio estimated herein.

A possibility exists that the prospects will not result in successful discoveries and development, in which case there could be no future revenue. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Estimates of prospective resources should be regarded only as estimates that may change as additional information becomes available. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Prospective resources quantities estimates should not be confused with those quantities that are associated with

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contingent resources or reserves due to the additional risks involved. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates presented herein.

Authority

This report was authorized by Don Schofield, President of SAPEX, which is a wholly owned subsidiary of Linc Energy Ltd.

Source of Information

In the preparation of this report we have relied, without independent verification, upon information furnished by or on behalf of Linc with respect to the property interests to be evaluated, subsurface data as they pertain to the target objectives and prospects, and various other information and technical data that were accepted as represented. Site visits to the prospects evaluated herein were not made by DeGolyer and MacNaughton, as these potential accumulations are undrilled and prospective; therefore, production facilities are not relevant. This report is based on data available as of September 15, 2013.

DEFINITION of PROSPECTIVE RESOURCES

Petroleum resources included in this report are classified as prospective resources and have been prepared in accordance with the PRMS approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Congress, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. Because of the lack of commerciality or sufficient drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The petroleum resources are classified as follows:

Prospective Resources – Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

The estimation of resources quantities for a prospect is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

Low, Best, High, and Mean Estimates – Estimates of petroleum resources in this report are expressed using the terms low estimate, best estimate, high estimate, and mean estimate to reflect the range of uncertainty.

A detailed explanation of the probabilistic terms used herein and identified with an asterisk (*) is included in the Glossary of Probabilistic Terms bound with this report. For probabilistic estimates of petroleum resources, the low estimate reported herein is the P_{90}^* quantity derived from probabilistic analysis. This means that there is at least a 90-percent probability that, assuming the prospect is discovered and developed, the quantities actually recovered will equal or exceed the low estimate. The best (median) estimate is the P_{50}^* quantity derived from probabilistic analysis. This means that there is at least a 50-percent probability that, assuming the prospect is discovered and developed, the quantities actually recovered will equal or exceed the best (median) estimate. The high estimate is the P_{10}^* quantity derived from probabilistic analysis. This means

that there is at least a 10-percent probability that, assuming the prospect is discovered and developed, the quantities actually recovered will equal or exceed the high estimate. The expected value* (EV), an outcome of the probabilistic analysis, is the mean estimate.

Uncertainties Related to Prospective Resources – The quantity of petroleum discovered by exploration drilling depends on the number of prospects that are successful as well as the quantity that each success contains. Reliable forecasts of these quantities are, therefore, dependent on accurate predictions of the number of discoveries that are likely to be made if the entire portfolio of prospects is drilled. The accuracy of this forecast depends on the portfolio size, and an accurate assessment of the probability of geologic success* (P_g).

Probability of Geologic Success – The probability of geologic success (P_g) is defined as the probability of discovering reservoirs that flow petroleum at a measurable rate. The P_g is estimated by quantifying with a probability each of the following individual geologic chance factors: trap, source, reservoir, and migration. The product of the probabilities of these four chance factors is P_g . P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). Consequently, the P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

In this report estimates of prospective resources are presented both before and after adjustment for P_g . Total prospective resources estimates are based on the probabilistic summation (statistical aggregation) of the quantities for the total inventory of prospects. The statistical aggregate P_g -adjusted mean estimate, or “aggregated geologic chance-adjusted mean estimate,” is a probability-weighted average geologic success case expectation (average) of the hydrocarbon quantities potentially recoverable if all of the prospects in a portfolio were drilled. The P_g -adjusted mean estimate is a “blended” quantity; it is a product of the statistically aggregated mean volume estimate and the portfolio’s probability of geologic success. This statistical measure considers and stochastically quantifies the geological success and geological failure outcomes. Consequently, it represents the average or mean “geologic success case” volume outcome of drilling all of the prospects in the exploration program.

Application of P_g to estimate the P_g -adjusted prospective resources quantities does not equate prospective resources with reserves or contingent resources. P_g -adjusted prospective resources quantities cannot be compared directly to or aggregated with either reserves or contingent resources. Estimates of P_g are interpretive and are dependent on the quality and quantity of data currently made available. Future data acquisition, such as additional drilling or seismic acquisition, can have a significant effect on P_g estimation. These additional data are not confined to the study area, but also include data from similar geologic settings or technological advancements that could affect the estimation of P_g .

Predictability versus Portfolio Size – The accuracy of forecasts of the number of discoveries that are likely to be made is constrained by the number of prospects in the exploration portfolio. The size of the portfolio and P_g together are helpful in gauging the limits on the reliability of these forecasts. A high P_g , which indicates a high chance of discovering measurable petroleum, may not require a large portfolio to ensure that at least one discovery will be made (assuming the P_g does not change during drilling of some of the prospects). By contrast, a low P_g , which indicates a low chance of discovering measurable petroleum, could require a large number of prospects to ensure a high confidence level of making even a single discovery. The relationship between portfolio size, P_g , and the probability of a fully unsuccessful drilling program that results in a series of wells not encountering measurable hydrocarbons is referred to herein as the predictability versus portfolio size relationship* (PPS). It is critical to be aware of PPS, because an unsuccessful drilling program, which results in a series of wells that do not encounter measurable hydrocarbons, can adversely affect any exploration effort, resulting in a negative present worth.

For a large prospect portfolio, the P_g -adjusted mean estimate of the prospective resources quantity should be a reasonable estimate of the recoverable petroleum quantities found if all prospects are drilled. When the number of prospects in the portfolio is small and the P_g is low, the recoverable petroleum actually found may be considerably smaller than the P_g -adjusted mean estimate would indicate. It follows

that the probability that all of the prospects will be unsuccessful is smaller when a large inventory of prospects exist.

Prospect Technical Evaluation Stage – A prospect can often be subcategorized based on its current stage of technical evaluation. The different stages of technical evaluation relate to the amount of geologic, geophysical, engineering, and petrophysical data as well as the quality of available data.

Prospect – A prospect is a potential accumulation that is sufficiently well defined to be a viable drilling target. For a prospect, sufficient data and analyses exist to identify and quantify the technical uncertainties, to determine reasonable ranges of geologic chance factors and engineering and petrophysical parameters, and to estimate prospective resources.

Lead – A lead is less well defined and requires additional data and/or evaluation to be classified as a prospect. An example would be a poorly defined closure mapped using sparse regional seismic data in a basin containing favorable source and reservoir(s). A lead may or may not be elevated to prospect status depending on the results of additional technical work. A lead must have a P_g equal to or less than 0.05 to reflect the inherent technical uncertainty.

Play – A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

ESTIMATION of PROSPECTIVE RESOURCES

Estimates of prospective resources were prepared by the use of standard geological and engineering methods generally accepted by the petroleum industry. The method or combination of methods used in the analysis was tempered by experience with similar resources, stage of development, and the quality and completeness of basic data.

The probabilistic estimates of prospective resources reported in this study address the uncertainty in the amount of petroleum that may be discovered and the P_R . Low, best, and high input parameters were quantified, including productive area, thickness, porosity, hydrocarbon saturation, and recovery efficiency. This was accomplished using available data, analogies, standard estimation methods, and experience. Probability distributions were then fit to these inputs and used in a Monte Carlo simulation to generate low, best, high, and mean estimates of gross prospective hydrocarbon resources for each prospect.

Origin of Input Parameters

This study estimated prospective resources associated with potential shale oil and shale gas accumulations in the Stuart Range, Boorthana, and Pre-Permian Formations in the Arckaringa Basin, South Australia. For each of these formations, data including logs, cores, mudlogs, and two-dimensional seismic lines were reviewed. Linc also provided maps of the areal extent and gross thickness for each formation. These maps were constructed over specific depth intervals because thermal maturity increases with depth, which strongly affects parameters such as porosity, saturation, and formation volume factor. The gross thickness maps were adjusted to a net thickness by estimating the percentage of each interval that could be productive given its wireline log character tied to cuttings descriptions from mudlogs.

A significant amount of core and log data, including total organic carbon (TOC), vitrinite reflectance, Rock-Eval pyrolysis, mineralogy, geomechanical properties, and routine core analyses, were available from two recent wells (Arck 1 and Wirrangulla Hill 1A) targeting the Stuart Range Formation. A small amount of core data and less complete log suites were available from older wells for the underlying Boorthana and Pre-Permian intervals. Given the relative lack of information available for these two formations, the petrophysical

parameters determined for the Stuart Range were primarily used to estimate parameters for these.

Shallower reservoirs were interpreted to contain black oil and volatile oil with solution gas. The gas-oil ratios (GOR) of these reservoirs are less than 3,200 standard cubic feet (scf) per barrel. Deeper reservoirs were interpreted to contain retrograde gas or wet gas with condensate. Recovery factors for the black oil and volatile oil range from 2 to 10 percent based on solution gas drive and experience from producing North American shale oil reservoirs. Recovery factors for the retrograde and wet gas reservoirs range from 10 to 30 percent, which are typical of producing North American shale gas reservoirs.

Resources Estimation and Applying P_{10} This assessment was based on allocation of the area by License number (PEL), and further by each separate formation within the PEL, and further again by depth category below the surface. This allocation resulted in 54 separate prospects. After low, best, and high values of area, thickness, petrophysical properties, fluid properties, and recovery efficiencies were estimated for each prospect, these data were fitted with various types of distributions to statistically model and shape the input P_{90} , P_{50} , and P_{10} parameters for Monte Carlo simulation. The statistical parameters from these resulting distributions are summarized in Tables 11 and 12. Distribution types included truncated lognormal, truncated normal, and triangular distributions. Latin hypercube sampling was used to better represent the tails of these distributions.

The input parameter distributions were then sampled thousands of times in a Monte Carlo simulation. With each iteration, the sampled numbers were input into the equations below to generate either gross prospective oil resources (GPOR) or gross prospective gas resources (GPGR). This process resulted in distributions of GPORs and GPGRs from which low, best, high, and mean estimates were tabulated.

Gross Prospective Oil Resources

$$\text{GPOR} = 7,758 * A * h * \Phi_m * S_o * B_o * R_f$$

where: GPOR = gross prospective oil resources, barrels

7,758 = units conversion factor

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A	= area, acres
h	= net reservoir thickness, feet
Φ_m	= porosity, decimal
S_o	= oil saturation, decimal
B_o	= formation volume factor, stock tank barrels per reservoir barrel
R_r	= recovery efficiency, decimal

Gross Prospective Gas Resources

$$GPGR = A * h * [43,560 * E_{gi} * \Phi_m * S_g + 1359.7 * G_s * \rho] * R_r$$

where: GPGR = gross prospective gas resources, standard cubic feet (at standard conditions of temperature and pressure of 14.7 pounds per square inch absolute (psia) and 60 degrees Fahrenheit (°F))

A	= area, acres
h	= net reservoir thickness, feet
43,560	= units conversion factor
E_{gi}	= initial gas expansion factor, standard cubic feet per reservoir cubic foot
Φ_m	= gas-filled porosity, decimal
S_g	= gas saturation of the matrix porosity (decimal)
1,359.7	= units conversion factor
G_s	= sorbed gas storage capacity, cubic feet of gas per ton of reservoir
ρ	= reservoir bulk density on a whole rock basis, grams per cubic centimeter
R_r	= recovery efficiency, decimal

For each oil prospect, a distribution of associated gas was built by sampling the distribution of GPOR, then sampling the distribution of gas-oil ratio, multiplying these two together, and then repeating the process thousands of times. In a similar fashion, for each gas prospect, a distribution of associated condensate was built using a distribution of GPGR and a distribution of liquid-gas ratio. Given the uncertainty in the source rock composition and thermal maturity, some of these oil prospects may be gas prospects and visa-versa.

A P_g analysis was applied to the mean values of GPOR and GPGR to estimate the quantities that may result from drilling these prospects. The P_g estimates were determined from the product of the

probabilities of four chance factors: source, migration, trap and seal, and reservoir. If the existing data indicated that there was an equal probability that a given chance factor would be favorable or unfavorable, it was assigned a value of 0.5. Values greater than 0.5 indicated more favorable elements (such as greater organic richness for source), whereas values lower than 0.5 indicated less favorable elements (such as greater cementation in the reservoir). P_R is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). The P_R is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

Source rock chance factors ranged from 0.3 to 0.6 with lower values indicating less thermal maturity (shallower depths) and organic richness. Migration chance factors ranged from 0.4 to 0.6, with lower values indicating less thermal maturity and therefore less expulsion of hydrocarbons into better reservoir-quality intervals that can produce hydrocarbons. The trap and seal chance factor was set at 0.4, reflecting the possibility that generated hydrocarbons can escape through fractures or higher-permeability facies overlying the shales. The reservoir chance factor ranged from 0.3 to 0.5, with lower values indicating a lack of organic porosity development at shallower depths (due to low maturity) and the cementation of reservoir quality rocks at deeper depths (due to diagenesis).

Using These Estimates

Estimates of gross prospective oil and gas resources and the P_R estimates, as of September 15, 2013, for the prospective resources evaluated herein are shown in Tables 1 through 10. Each P_R -adjusted mean estimate in the table is the product of P_R and the mean estimate of the oil or gas resources. The P_R -adjusted mean estimates are both statistically aggregated and arithmetically summed, which results in the same numbers.

Application of the P_R factor to estimate the P_R -adjusted prospective resources quantities does not equate prospective resources with reserves or contingent resources. P_R -adjusted estimates of prospective resources quantities cannot be compared directly to or aggregated with either reserves or contingent resources. Estimates of P_R are interpretive and are dependent on the quality and quantity of data currently available.

Future data acquisition, such as additional drilling or seismic acquisition can have a significant effect on P_R

estimation. These additional data are not confined to the area of study but also include data from similar geologic settings or from technological advancements that could affect the estimation of P_g . There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Prospective resources volumes are identified in this report as oil, gas, condensate, or solution gas. Condensate is a mixture of hydrocarbons (mainly pentanes and heavier) that exist in the gaseous phase at original temperature and pressure of the reservoir, but when produced, are in the liquid phase at surface pressure and temperature conditions. Solution gas is gas dissolved in crude oil at initial reservoir conditions. In known accumulations, solution gas and gas-cap gas are sometimes produced together, and as a whole, referred to as associated gas.

It is not certain whether the prospective reservoirs discussed herein will be gas-bearing, oil-bearing, water-bearing, or some combination of these. If the reservoir is gas-bearing, there is no certainty that the gas will be methane. This assessment estimates prospective gas resources without consideration as to whether they might include carbon dioxide, nitrogen, or other gases.

Prospective gas quantities included herein should not be confused with potential prospective sales gas quantities that would take into account shrinkage reductions (such as lease fuel, flare, and pipeline losses) and would only be applicable if operator development plans call for marketing the gas for sale. Because of the uncertainty related to possible gas markets, no prospective potential sales gas quantities have been estimated in this report.

The application of any risk or chance factor to these prospective resources quantities does not equate them with reserves. P_g -adjusted estimates of prospective resources quantities cannot be compared directly to or aggregated with contingent resources or reserves.

There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

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SUMMARY and CONCLUSIONS

Prospective resources have been estimated for 54 prospects in various license blocks of the Arckaringa Basin as of September 15, 2013. These include gross prospective oil, gas, condensate, and solution gas resources based on the statistical aggregation method. The gas volumes are expressed at standard conditions of 60 °F and 14.7 psia.

	<u>Low Estimate</u>	<u>Best Estimate</u>	<u>High Estimate</u>	<u>Mean Estimate</u>
Gross Prospective Oil Resources, 10 ³ bbl	14,357,737	20,914,804	30,468,222	21,835,697
Gross Prospective Gas Resources, 10 ⁶ ft ³	166,769,166	244,773,318	386,470,919	261,927,730
Gross Prospective Condensate Resources, 10 ³ bbl	16,692,559	30,577,722	56,018,099	34,186,932
Gross Prospective Solution Gas Resources, 10 ⁶ ft ³	9,148,342	16,758,093	30,700,669	18,736,117

Notes:

1. P_g has not been applied to the volumes in this table.
2. Recovery efficiency is applied to prospective resources in this table.
3. Low, best, and high estimates in this table are P_{90} , P_{50} , and P_{10} , respectively.
4. The prospective resources presented above are based on the statistical aggregation method.
5. Application of any geological or economic chance factor does not equate prospective resources to contingent resources or reserves.
6. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

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The gross P_g -adjusted mean estimates of prospective oil, gas, condensate, and solution gas resources, should these prospects result in successful discoveries and development, as of September 15, 2013, are summarized as follows:

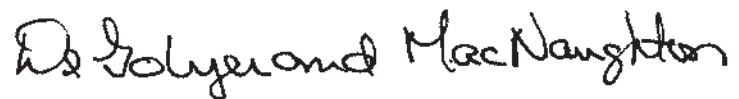
	<u>Mean Estimate</u>
Gross P_g -Adjusted Prospective Oil Resources, 10^3 bbl	516,287
Gross P_g -Adjusted Prospective Gas Resources, 10^6 ft ³	9,859,110
Gross P_g -Adjusted Prospective Condensate Resources, 10^3 bbl	1,263,176
Gross P_g -Adjusted Prospective Solution Gas Resources, 10^6 ft ³	526,284

Notes:

1. Recovery efficiency is applied to prospective resources in this table.
2. The prospective resources presented above are based on the statistical aggregation method.
3. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
4. P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). The P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
5. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

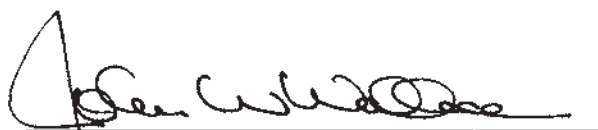
The PRMS guidelines suggest that the arithmetic summation method should be used to aggregate resources quantities above the field, property, or project level. The prospective resources quantities aggregated by the arithmetic summation method for the prospects evaluated in this report are presented in the prospective resources tables bound with this report.

Submitted,



DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: September 23, 2013

John W. Wallace, P.E.
Executive Vice President
DeGolyer and MacNaughton

DEGOLYER AND MACNAUGHTON

Professional Qualifications

DeGolyer and MacNaughton is a Delaware corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent appraisal of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with any other person or company involved in the interests which are the subject of this report.

The evaluation has been supervised by Mr. John W. Wallace, Executive Vice President with DeGolyer and MacNaughton, a Registered Professional Engineer in the State of Texas, and a member of the Society of Petroleum Engineers. He has over 30 years of oil and gas industry experience.

Submitted,



DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

DEGOLYER AND MACNAUGHTON

Professional Qualifications

DeGolyer and MacNaughton is a Delaware corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent appraisal of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with any other person or company involved in the interests which are the subject of this report.

The evaluation has been coordinated by Mr. Thomas D. Scott, Jr. Mr. Scott is a Senior Vice President with DeGolyer and MacNaughton, a Senior Geologist within the company, a registered Texas professional geoscientist, certified petroleum geologist, and a member of the American Association of Petroleum Geologists. He has 27 years of oil and gas industry experience.

Submitted,



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GLOSSARY of PROBABILISTIC TERMS

1C – Denotes low estimate scenario of contingent resources.

2C – Denotes best estimate scenario of contingent resources.

3C – Denotes high estimate scenario of contingent resources.

Accumulation – The term accumulation is used to identify an individual body of moveable petroleum. A known accumulation (one determined to contain reserves or contingent resources) must have been penetrated by a well. The well must have clearly demonstrated the existence of moveable petroleum by flow to the surface or at least some recovery of a sample of petroleum through the well. However, log and/or core data from the well may establish an accumulation, provided there is a good analogy to a nearby and geologically comparable known accumulation.

Arithmetic Summation – The process of adding a set of numbers that represent estimates of resources quantities at the reservoir, prospect, or portfolio level and estimates of PPW_{10} at the prospect or portfolio level. Statistical aggregation yields different results.

Best (Median) Estimate – The best (median) estimate is the P_{50} quantity. P_{50} means that there is a 50-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Coal Bed Methane – Coal bed methane (CBM) is a form of natural gas extracted from coal beds. Coals are unconventional reservoirs characterized by more than 50 percent by weight and more than 70 percent by volume of carbonaceous material formed from compaction and induration of variously altered plant remains similar to those in peaty deposits. Gas is generated as a result of the coalification of the organic matter, and is generally 85 to 99 percent methane. Gas is held to the coal matrix by sorption. CBM is also known as coal seam gas.

Contingent Resources – Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Based on assumptions regarding future conditions and their impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into three groups:

Marginal Contingent Resources – Those quantities associated with technically feasible projects that are either currently economic or projected to be economic

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under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.

Sub-Marginal Contingent Resources – Those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/or other contingencies would not be satisfied under current or reasonably forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.

Undetermined Contingent Resources – Where evaluations are incomplete such that it is premature to clearly define ultimate chance of commerciality, it is acceptable to note that project economic status is “undetermined.”

Economic Multiple (EM) – Potential present worth at 10 percent per barrel of oil equivalent.

Expected Value – The expected value (EV) is the probability-weighted average of the parameter being estimated, where probability values from the probability distribution are used as the weighting factors. Parameter values (abscissa) and probabilities (ordinate) are the Cartesian pairs (e.g., gross recoverable volumes and P_{90} which define the probability distribution. These parameters are probability-weighted and summed to yield the resulting expected value. The equation for computing the expected value is as follows:

$$EV = \sum_{i=1}^n (P_i)(V_i) \quad (1)$$

where: P_i = probability from probability distribution, ordinate
 V_i = parameter value, abscissa
 i = a specific value in an ordered sequence of values
 n = the total number of samples

The expected value is the algebraic sum of all of the products obtained by multiplying the parameter quantity and its associated probability of occurrence. The expected value is sometimes called the mean estimate or the statistical mean. In a probabilistic analysis, the expected value is the only quantity that can be treated arithmetically (by addition, subtraction, multiplication, or division). All other quantities, such as median, P_{50} , mode, P_{90} , and P_{10} , require probabilistic techniques for scaling or aggregation.

The probability associated with the statistical mean depends on the variance of the distribution from which the mean is calculated. The mean estimate is the statistical mean (the probability-weighted average), which typically has a

DeGolyer and MacNaughton

probability in the P_{45} to P_{15} range. Therefore, if a successful discovery occurs, the probability of the accumulation containing the statistical mean volume or greater is usually between P_{45} and P_{15} .

The expected value is the preferred quantity to use in probabilistic estimates of prospective resources. The P_{90} and P_{10} quantities are used for the low and high estimates, respectively, of prospective resources. Aggregation or scaling of P_{90} , P_{50} , and P_{10} quantities should be done probabilistically, not arithmetically.

Geometric Correction Factor – The geometric correction factor (GCF) is a geometry adjustment correction that takes into account the relationship of the potential fluid contact to the geometry of the reservoir and trap. Input parameters used to estimate the geometric correction factor include trap shape, length-to-width ratio, potential reservoir thickness, and the height of the potential trapping closure (potential hydrocarbon column height).

High Estimate – The high estimate is the P_{10} quantity. P_{10} means there is a 10-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Lead – A lead is less well defined and requires additional data and/or evaluation to be classified as a prospect. An example would be a poorly defined closure mapped using sparse regional seismic data in a basin containing favorable source and reservoir(s). A lead may or may not be elevated to prospect status depending on the results of additional technical work. A lead must have a P_g equal to or less than 0.05 to reflect the inherent technical uncertainty.

Low Estimate – The low estimate is the P_{90} quantity. P_{90} means there is a 90-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Mean Estimate – In accordance with petroleum industry standards, the mean estimate is the probability-weighted average (expected value), which typically has a probability in the P_{45} to P_{15} range, depending on the variance of prospective resources volume or associated quantity. Therefore, the probability of a prospect or accumulation containing the probability-weighted average volume or greater is usually between 45 and 15 percent. The mean estimate is the preferred probabilistic estimate of resources volumes.

Median – Median is the P_{50} quantity, where the P_{50} means there is a 50-percent chance that a given variable (such as prospective resources, porosity, or water saturation) is equaled or exceeded. The median of a data set is a number such that half the measurements are below the median and half are above.

DeGolyer and MacNaughton

The median is the best estimate in probabilistic estimations of prospective resources, as required by the PRMS guidelines.

Migration Chance Factor – Migration chance factor ($P_{\text{migration}}$) is defined as the probability that a trap either predates or is coincident with petroleum migration and that there exists vertical and/or lateral migration pathways linking the source to the trap.

Mode – The mode is the quantity that occurs with the greatest frequency in the data set and therefore is the quantity that has the greatest probability of occurrence. However, the mode may not be uniquely defined, as is the case in multimodal distributions.

Net Entitlement Interest – A production sharing agreement (PSA) or a production sharing contract (PSC) allows a company to be reimbursed for its share of the capital and operating expenses and to share in the profits. The reimbursements and profit proceeds (less the extraordinary profits tax (EPT)) are converted to a barrel-equivalent volume by dividing by the weighted-average price of oil or gas. The ratio of this barrel-equivalent volume and the gross volume is a *net entitlement interest*. As such, the resulting entitlement interest may vary with product price, costs, timing of production, and other factors.

Net Revenue Interest – The share of production after all royalty burdens and interests owned by others have been deducted.

P_e-adjusted Mean Estimate, statistical aggregate – The statistical aggregate P_e-adjusted mean estimate, or “aggregated economic chance-adjusted mean estimate,” is a probability-weighted economic success case expectation (average) of the hydrocarbon quantities potentially discovered for the economically viable discoveries in the portfolio. The P_e-adjusted mean estimate is a “blended” quantity; it is a product of the statistically aggregated truncated mean volume estimate, and the portfolio’s probability of economic success. This statistical measure considers and stochastically quantifies the potential economic success and economic failure outcomes. Consequently, it represents the average or mean “success case economic” volume(s) resulting from developing the viable discoveries in an exploration program. Economically viable prospects should exceed the threshold economic field size pre-drill. The P_e-adjusted best estimate for a single prospect is calculated as follows:

$$P_e\text{-adjusted mean estimate} = P_e \times \text{truncated mean estimate} \quad (2)$$

(mean TEFS-adjusted volumes)

DeGolyer and MacNaughton

P_g-adjusted Mean Estimate, statistical aggregate – The statistical aggregate P_g-adjusted mean estimate, or “aggregated geologic chance-adjusted mean estimate,” is a probability-weighted average geologic success case expectation (average) of the hydrocarbon quantities potentially discovered if all of the prospects in a portfolio were drilled. The P_g-adjusted mean estimate is a “blended” quantity; it is a product of the statistically aggregated mean volume estimate and the portfolio’s probability of geologic success. This statistical measure considers and stochastically quantifies the geological success and geological failure outcomes. Consequently, it represents the average or mean “geologic success case” volume outcome of a drilling all of the prospects in the exploration program. The P_g-adjusted mean volume estimate for a single prospect is calculated as follows:

$$\begin{aligned} P_g\text{-adjusted mean estimate} &= P_g \times \text{mean estimate} & (3) \\ &(\text{mean geological success case volumes}) \end{aligned}$$

The probability of the statistical aggregate P_g-adjusted mean estimate is estimated by the product of the portfolio P_g and the probability of the mean volume occurrence for the entire prospect portfolio. The equation is as follows:

$$\begin{aligned} \text{Statistical aggregate } P_g\text{-adjusted mean estimate, probability of} & & (4) \\ \text{occurrence} &= \text{Portfolio } P_g \times \text{mean volume probability estimate for the portfolio} \end{aligned}$$

P_n Nomenclature – This report uses the convention of denoting probability with a subscript representing the greater than cumulative probability distribution. As such, the notation P_n indicates the probability that there is an n-percent chance that a specific input or output quantity will be equaled or exceeded. For example, P₉₀ means that there is a 90-percent chance that a variable (such as prospective resources, porosity, or water saturation) is equaled or exceeded.

Play – A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

DeGolyer and MacNaughton

Potential Present Worth at 10 Percent – Potential present worth at 10 percent (PPW_{10}) is defined as potential future net revenue discounted at 10 percent compounded monthly over the expected period of realization. PPW_{10} is statistically aggregated at the prospect level. The estimation is probabilistically modeled using distributions (except WI , P_f , and P_e , which are constants) in the following equation:

$$PPW_{10} = \left[\left(P_e \times TVol \times WI \times \frac{PW}{BOE} \right) \right] - (P_f \times DHC \times WI) \quad (5)$$

where: PPW_{10} = potential present worth at 10 percent –
probabilistically determined from the Monte Carlo simulation
 P_e = probability of economic success – *constant*
 $TVol$ = potential gross recoverable volume, truncated,
 TEFS-adjusted – *distribution*
 WI = working interest – *constant*
 PW/BOE = potential present worth at 10 percent per barrel of oil equivalent –
distribution
 P_f = probability of economic failure – *constant*
 DHC = dry hole cost estimate – *distribution*

PW/BOE – The potential present worth at 10 percent per barrel of oil equivalent is represented by a distribution in the probabilistic modeling of the PPW_{10} . The distribution is estimated from various economic assumptions, the current fiscal regime, various potential production profiles, various cost schedules, and success case (discovery) discounted cash flow analyses. The success case discounted cash flows for the prospect(s) account for all costs, taxes, royalties, government takes, related tranches, and various entitlements, discounted at 10 percent compounded monthly over the expected period of realization. Working interest is not included in this statistical metric.

Predictability versus Portfolio Size – The number of prospects in a prospect portfolio influences the reliability of the forecast of drilling results. The relationship between predictability versus portfolio size (PPS) is also known in the petroleum industry literature as “Gambler’s Ruin.” The relationship of probability to portfolio size is described by the binomial probability equation given as follows:

DeGolyer and MacNaughton

$$P_{x^n} = (C_{x^n})(p)^x(1-p)^{n-x} \quad (6)$$

- where: P_{x^n} = the probability of x successes in n trials
 C_{x^n} = the number of mutually exclusive ways that x successes can be arranged in n trials
 p = the probability of success for a given trial (for petroleum exploration, this is P_g)
 x = the number of successes (e.g., the number of discoveries)
 n = the number of trials (e.g., the number of wells to be drilled)

Note: For the case of n successive dry holes, C_{x^n} and p each equals 1, so the probability of failure is the quantity $(1-p)$ raised to the number of trials.

Probability of Economic Failure – The probability of economic failure P_f is defined as the probability that a given discovery will not be economically viable. It takes into account P_e , P_{TEFS} , TEFS, capital costs, operating expenses, the proposed development plan, the economic model (discounted cash flow analyses), and other business and economic factors. P_f is calculated as follows:

$$P_f = 1 - P_e \quad (7)$$

Probability of Economic Success – The probability of economic success (P_e) is defined as the probability that a given discovery will be economically viable. It takes into account P_g , P_{TEFS} , TEFS, capital costs, operating expenses, the proposed development plan, the economic model (discounted cash flow analyses), and other business and economic factors. P_e is calculated as follows:

$$P_e = P_g \times P_{TEFS} \quad (8)$$

Probability of Geologic Success – The probability of geologic success (P_g) is defined as the probability of discovering reservoirs that flow hydrocarbons at a measurable rate. The P_g is estimated by quantifying with a probability each of the following individual geologic chance factors: trap, source, reservoir, and migration. The product of the probabilities of these four chance factors is P_g . P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). Consequently, the P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

Probability of the Mean Occurrence – The probability of the mean occurrence (P_{MEAN}) is defined as the probability of occurrence of the mean quantity as defined

DeGolyer and MacNaughton

by the distribution(s) in the Monte Carlo simulation. The probability associated with the mean is dependent on the variance of the distribution, and type of distribution from which the mean is estimated. Typically, the range in probability of occurrence for the statistical mean estimate is 0.45 to 0.15 for lognormal (positively skewed) distributions. The statistical mean has a probability of occurrence of 0.50 for normal (symmetric) distributions.

Probability of TEFS – The probability of threshold economic field size (P_{TEFS}) is defined as the probability of discovering an accumulation that is large enough to be economically viable. P_{TEFS} is estimated by using the prospective resources recoverable volumes distribution in conjunction with the TEFS. The probability associated with the TEFS can be determined graphically from the prospective gross recoverable volumes distribution.

Prospect – A prospect is a potential accumulation that is sufficiently well defined to be a viable drilling target. For a prospect, sufficient data and analyses exist to identify and quantify the technical uncertainties, to determine reasonable ranges of geologic chance factors and engineering and petrophysical parameters, and to estimate prospective resources. In addition, a viable drilling target requires that 70 percent of the median potential production area be located within the block or license area of interest.

Prospective Resources – Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Raw Natural Gas – Raw natural gas is the total gas produced from the reservoir prior to processing or separation and includes all nonhydrocarbon components as well as any gas equivalent of condensate.

Reservoir Chance Factor – The reservoir chance factor ($P_{reservoir}$) is defined as the probability associated with the presence of porous and permeable reservoir quality rock.

Sales Gas – Sales gas is defined as the total gas to be potentially produced from the reservoirs, measured at the point of delivery, after reduction for projected fuel usage, flare, and shrinkage resulting from field separation and processing.

Source Chance Factor – The source chance factor (P_{source}) is defined as the probability associated with the presence of a hydrocarbon source rock rich enough, of sufficient volume, and in the proper spatial position to charge the prospective area or areas.

DeGolyer and MacNaughton

Standard Deviation – Standard deviation (SD) is a measure of distribution spread. It is the positive square root of the variance. The variance is the summation of the squared distance from the mean of all possible values. Since the units of standard deviation are the same as those of the sample set, it is the most practical measure of population spread.

$$\sigma = \sqrt{\sigma^2} = \sqrt{\frac{\sum_{i=1}^n (x_i - \mu)^2}{n - 1}} \quad (9)$$

where: σ = standard deviation
 σ^2 = variance
 n = sample size
 x_i = value in data set
 μ = sample set mean

Statistical Aggregation – The process of probabilistically aggregating distributions that represent estimates of resources quantities at the reservoir, prospect, or portfolio level and estimates of PPW₁₀ at the prospect or portfolio level. Arithmetic summation yields different results, except for the mean estimate.

Threshold Economic Field Size – The threshold economic field size (TEFS) is the minimum amount of the producible petroleum required to recover the total capital and operating expenditure used to establish the potential accumulation as having a potential present worth at 10 percent equal to zero using the mid-price scenario.

Trap Chance Factor – The trap chance factor (P_{trap}) is defined as the probability associated with the presence of a structural closure and/or a stratigraphic trapping configuration with competent vertical and lateral seals, and the lack of any post migration seal integrity events or breaches.

Truncated Mean Estimate – The truncated mean estimate is the resulting statistical mean calculated from the truncation of the resources distribution by the threshold economic field size.

Truncated Volumes Estimates – The truncated volumes estimates are the resulting probabilistically determined volumes from the truncation of the prospective resources distribution by the threshold economic field size. This truncated distribution produces a new set of statistical metrics.

Unconventional Prospective Resources – Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered

DeGolyer and MacNaughton

unconventional accumulations by application of future development projects. Unconventional prospective resources may exist in petroleum accumulations that are pervasive throughout a large potential production area and would not be significantly affected by hydrodynamic influences (also called “continuous-type deposits”). Typically, such accumulations (once discovered) require specialized extraction technology (e.g., dewatering of CBM, massive fracturing programs for shale gas, shale oil, tight gas, steam and/or solvents to mobilize bitumen for in-situ recovery, and, in some cases, mining activities).

Variance – The variance (σ^2) is a measure of how much the distribution is spread from the mean. The variance sums up the squared distance from the mean of all possible values of x. The variance has units that are the squared units of x. The use of these units limits the intuitive value of variance.

$$\sigma^2 = \frac{\sum_{i=1}^n (x_i - \mu)^2}{n - 1} \quad (10)$$

where: σ^2 = variance
 n = sample size
 x_i = value in data set
 μ = sample set mean

Working Interest – Working interest prospective resources are that portion of the gross prospective resources to be potentially produced from the properties attributable to the interests owned by “Company” before deduction of any associated royalty burdens, net profits payable or government profit share. Working interest is a percentage of ownership in an oil and gas lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating a well or unit. The working interest also entitles its owner to share in production revenues with other working interest owners, based on the percentage of working interest owned.



TABLE P1
PROSPECT PORTFOLIO SUMMARY
 as of
 SEPTEMBER 15, 2013
 for
 LINC ENERGY
 in
 CERTAIN PROSPECTS
 ARCKARINGA BASIN
 AUSTRALIA

License Block	Target zone(s)	Working Interest (decimal)	Lease Expiration Date	Prospect Potential	Fluid
PEL 117	Stuart Range 500-800, Stuart Range 800-1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1.00	4/2/2017	Oil	Oil
PEL 118	Stuart Range 500-800, Boorthana 1100-1300	1.00	12/31/2013*	Oil	Oil
PEL 119	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300	1.00	12/31/2013*	Oil	Oil
PEL 121	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1.00	4/2/2017	Oil	Oil
PEL 122	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1.00	4/2/2017	Oil	Oil
PEL 123	Stuart Range 100-300 (base), Stuart Range 300-500 (base), Stuart Range >500 (base), Boorthana 500-900 (base), Boorthana 900-1300 (base), Pre-Permian 500-1000	1.00	10/1/2014	Oil	Oil
PEL 124	Stuart Range 500-800, Stuart Range 800-1000, Boorthana 900-1100, Boorthana 1100-1300	1.00	10/2/2014	Oil	Oil
PELA 604	Stuart Range 500-800, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1.00	Under Application	Oil	Oil
PEL 117	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	1.00	4/2/2017	Gas	Gas
PEL 119	Boorthana >1300	1.00	12/31/2013*	Gas	Gas
PEL 121	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	1.00	4/2/2017	Gas	Gas
PEL 122	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	1.00	4/2/2017	Gas	Gas
PEL 123	Boorthana >1300 (base), Pre-Permian 1000-2000, Pre-Permian >2000	1.00	10/1/2014	Gas	Gas
PEL 124	Boorthana >1300	1.00	10/2/2014	Gas	Gas
PELA 604	Pre-Permian 1000-2000, Pre-Permian >2000	1.00	Under Application	Gas	Gas

* Application for relinquishment and renewal submitted to DMATTRE on July 9, 2013.



TABLE 1
ESTIMATE of the GROSS PROSPECTIVE OIL RESOURCES
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

		Gross Prospective Oil Resources Summary					
License Block	Target zone(s)	Low Estimate (10⁹ bbl)	Best Estimate (10⁹ bbl)	High Estimate (10⁹ bbl)	Mean Estimate (10⁹ bbl)	Probability of Geologic Success, P_g (decimal)	P_g-Adjusted Mean Estimate (10⁹ bbl)
PEL 117	Stuart Range 500-800, Stuart Range 800-1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1,670,976	2,546,574	3,927,646	2,688,869	0.022	59,712
PEL 118	Stuart Range 500-800, Boorthana 1100-1300	39,561	59,887	106,598	66,516	0.020	1,306
PEL 119	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300	579,913	870,454	1,325,138	925,420	0.022	20,022
PEL 121	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	4,476,804	6,963,056	10,540,340	7,301,044	0.022	158,502
PEL 122	Stuart Range 500-800, Stuart Range 800-1000, Stuart Range >1000, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	1,269,924	1,888,248	2,876,951	1,983,502	0.022	43,513
PEL 123	Stuart Range 100-300 (base), Stuart Range 300-500 (base), Stuart Range >500 (base), Boorthana 500-900 (base), Boorthana 900-1300 (base), Pre-Permian 500-1000	4,883,766	7,018,187	9,792,569	7,211,482	0.029	205,622
PEL 124	Stuart Range 500-800, Stuart Range 800-1000, Boorthana 900-1100, Boorthana 1100-1300	138,440	229,268	391,051	248,575	0.020	4,904
PELA 604	Stuart Range 500-800, Boorthana 900-1100, Boorthana 1100-1300, Pre-Permian 500-1000	636,912	1,232,471	2,331,973	1,410,279	0.016	22,705
Statistical Aggregate		14,357,737	20,914,804	30,468,222	21,835,697	0.024	516,287
Arithmetic Summation		13,687,296	20,808,145	31,292,256	21,835,697	0.024	516,287

Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are P₅₀, P₁₀, P₉₀, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 2
ESTIMATE of the GROSS PROSPECTIVE OIL RESOURCES
LICENSE BLOCK
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

		Gross Prospective Oil Resources Summary		
License Block	Target zone	Mean Estimate (10 ⁹ bbl)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁹ bbl)
PEL 117	Stuart Range 500-800	933,964	0.014	13,449
PEL 117	Stuart Range 800-1000	966,432	0.024	23,242
PEL 117	Boorthana 900-1100	222,537	0.024	5,341
PEL 117	Boorthana 1100-1300	506,716	0.032	16,215
PEL 117	Pre-Permian 500-1000	57,220	0.026	1,465
Arithmetic Summation (PEL 117)		2,688,870	0.022	59,712
PEL 118	Stuart Range 500-800	46,736	0.014	673
PEL 118	Boorthana 1100-1300	19,779	0.032	633
Arithmetic Summation (PEL 118)		66,516	0.020	1,306
PEL 119	Stuart Range 500-800	437,643	0.014	6,302
PEL 119	Stuart Range 800-1000	178,069	0.024	4,274
PEL 119	Stuart Range >1000	105,474	0.036	3,797
PEL 119	Boorthana 900-1100	110,750	0.024	2,658
PEL 119	Boorthana 1100-1300	93,484	0.032	2,991
Arithmetic Summation (PEL 119)		925,420	0.022	20,022
PEL 121	Stuart Range 500-800	2,217,264	0.014	31,929
PEL 121	Stuart Range 800-1000	1,861,592	0.024	44,678
PEL 121	Stuart Range >1000	44,906	0.036	1,617
PEL 121	Boorthana 900-1100	2,614,158	0.024	62,740
PEL 121	Boorthana 1100-1300	467,970	0.032	15,615
PEL 121	Pre-Permian 500-1000	75,153	0.026	1,924
Arithmetic Summation (PEL 121)		7,301,043	0.022	158,502
PEL 122	Stuart Range 500-800	647,350	0.014	9,322
PEL 122	Stuart Range 800-1000	525,741	0.024	12,618
PEL 122	Stuart Range >1000	18,321	0.036	660
PEL 122	Boorthana 900-1100	456,670	0.024	10,960
PEL 122	Boorthana 1100-1300	213,618	0.032	6,836
PEL 122	Pre-Permian 500-1000	121,804	0.026	3,118
Arithmetic Summation (PEL 122)		1,983,503	0.022	43,513
PEL 123	Stuart Range 100-300 (base)	2,003,427	0.018	36,062
PEL 123	Stuart Range 300-500 (base)	1,835,134	0.029	52,852
PEL 123	Stuart Range >500 (base)	1,555,808	0.042	65,344
PEL 123	Boorthana 500-900 (base)	455,538	0.024	10,933
PEL 123	Boorthana 900-1300 (base)	871,173	0.032	27,878
PEL 123	Pre-Permian 500-1000	490,413	0.026	12,555
Arithmetic Summation (PEL 123)		7,211,493	0.029	205,622
PEL 124	Stuart Range 500-800	132,886	0.014	1,914
PEL 124	Stuart Range 800-1000	6,110	0.024	147
PEL 124	Boorthana 900-1100	82,833	0.024	1,988
PEL 124	Boorthana 1100-1300	26,747	0.032	856
Arithmetic Summation (PEL 124)		248,575	0.020	4,904
PELA 604	Stuart Range 500-800	1,177,806	0.014	16,960
PELA 604	Boorthana 900-1100	135,605	0.024	3,259
PELA 604	Boorthana 1100-1300	1,610	0.032	52
PELA 604	Pre-Permian 500-1000	95,058	0.026	2,433
Arithmetic Summation (PELA 604)		1,410,279	0.016	22,705
Statistical Aggregate		21,835,698	0.024	516,287
Arithmetic Summation		21,835,698	0.024	516,287

Notes:

- Mean estimates follow the PRMS guidelines for prospective resources.
- P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
- P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
- Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
- Recovery efficiency is applied to prospective resources in this table.
- Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
- Summations may vary from those shown here due to rounding.
- There is no certainty that any portion of the prospective resources estimated herein will be discovered.

If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 3
ESTIMATE of the GROSS PROSPECTIVE OIL RESOURCES
TARGET ZONE
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

Gross Prospective Oil Resources Summary				
License Block	Target zone	Mean Estimate (10 ³ bbl)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ³ bbl)
PEL 117	Boorthana 1100-1300	506.716	0.032	16.215
PEL 118	Boorthana 1100-1300	19.779	0.032	633
PEL 119	Boorthana 1100-1300	93.484	0.032	2.991
PEL 121	Boorthana 1100-1300	487.970	0.032	15.615
PEL 122	Boorthana 1100-1300	213.618	0.032	6.936
PEL 124	Boorthana 1100-1300	26.747	0.032	856
PELA 604	Boorthana 1100-1300	1.610	0.032	52
PEL 123	Boorthana 500-900 (base)	455.538	0.024	10.933
PEL 117	Boorthana 900-1100	222.537	0.024	5.341
PEL 119	Boorthana 900-1100	110.750	0.024	2.658
PEL 121	Boorthana 900-1100	2,614.158	0.024	62.740
PEL 122	Boorthana 900-1100	456.670	0.024	10.960
PEL 124	Boorthana 900-1100	82.833	0.024	1.988
PELA 604	Boorthana 900-1100	135.805	0.024	3.259
PEL 123	Boorthana 900-1300 (base)	871.173	0.032	27.878
Arithmetic Summation (Boorthana)		6,299.388	0.027	168.954
PEL 117	Pre-Permian 500-1000	57.220	0.026	1.465
PEL 121	Pre-Permian 500-1000	75.153	0.026	1.924
PEL 122	Pre-Permian 500-1000	121.804	0.026	3.118
PEL 123	Pre-Permian 500-1000	490.413	0.026	12.555
PELA 604	Pre-Permian 500-1000	95.058	0.026	2.433
Arithmetic Summation (Pre-Permian)		839.647	0.026	21.495
PEL 119	Stuart Range >1000	105.474	0.036	3.797
PEL 121	Stuart Range >1000	44.906	0.036	1.617
PEL 122	Stuart Range >1000	18.321	0.036	660
PEL 123	Stuart Range >500 (base)	1,555.808	0.042	65.344
PEL 123	Stuart Range 100-300 (base)	2,003.427	0.018	36.062
PEL 123	Stuart Range 300-500 (base)	1,835.134	0.029	52.852
PEL 117	Stuart Range 500-800	933.964	0.014	13.449
PEL 118	Stuart Range 500-800	46.736	0.014	673
PEL 119	Stuart Range 500-800	437.643	0.014	6.302
PEL 121	Stuart Range 500-800	2,217.264	0.014	31.929
PEL 122	Stuart Range 500-800	647.350	0.014	9.322
PEL 124	Stuart Range 500-800	132.886	0.014	1.914
PELA 604	Stuart Range 500-800	1,177.806	0.014	16.960
PEL 117	Stuart Range 800-1000	968.432	0.024	23.242
PEL 119	Stuart Range 800-1000	178.069	0.024	4.274
PEL 121	Stuart Range 800-1000	1,861.592	0.024	44.678
PEL 122	Stuart Range 800-1000	525.741	0.024	12.618
PEL 124	Stuart Range 800-1000	6.110	0.024	147
Arithmetic Summation (Stuart Range)		14,696.653	0.022	325.839
Statistical Aggregate		21,835.698	0.024	516.287
Arithmetic Summation		21,835.698	0.024	516.287

Notes:

1. Mean estimates follow the PRMS guidelines for prospective resources.
2. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
3. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
4. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
5. Recovery efficiency is applied to prospective resources in this table.
6. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
7. Summations may vary from those shown here due to rounding.
8. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 4
ESTIMATE of the GROSS PROSPECTIVE GAS RESOURCES
 as of
SEPTEMBER 15, 2013
 for
LINC ENERGY
 in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

		Gross Prospective Gas Resources Summary					
License Block	Target zone(s)	Low Estimate (10 ⁶ ft ³)	Best Estimate (10 ⁶ ft ³)	High Estimate (10 ⁶ ft ³)	Mean Estimate (10 ⁶ ft ³)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁶ ft ³)
PEL 117	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	58,393,519	118,117,851	250,827,661	140,447,919	0.038	5,388,717
PEL 119	Boorthana >1300	62,657	147,182	320,598	174,531	0.040	6,981
PEL 121	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	22,064,426	45,131,631	87,065,014	51,109,784	0.038	1,947,650
PEL 122	Boorthana >1300, Pre-Permian 1000-2000, Pre-Permian >2000	11,601,977	19,250,691	30,207,774	20,232,584	0.038	760,238
PEL 123	Boorthana >1300 (base), Pre-Permian 1000-2000, Pre-Permian >2000	22,610,886	40,136,790	62,159,423	41,812,955	0.036	1,503,124
PEL 124	Boorthana >1300	974	2,491	5,412	2,967	0.040	119
PELA 604	Pre-Permian 1000-2000, Pre-Permian >2000	4,193,713	7,396,201	12,808,848	8,146,991	0.035	282,281
Statistical Aggregate		166,769,166	244,773,318	386,470,919	261,927,730	0.038	9,859,110
Arithmetic Summation		116,928,153	230,182,837	443,394,730	261,927,730	0.038	9,859,110

Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources
2. Low, best, high, and mean estimates in this table are P₁₀, P₅₀, P₉₀, and mean respectively
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 5
ESTIMATE of the GROSS PROSPECTIVE GAS RESOURCES
LICENSE BLOCK
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

License Block	Target zone	Gross Prospective Gas Resources Summary		
		Mean Estimate (10 ⁶ ft ³)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁶ ft ³)
PEL 117	Boorthana >1300	1,300,462	0.040	52,018
PEL 117	Pre-Permian 1000-2000	5,713,091	0.032	182,819
PEL 117	Pre-Permian >2000	133,434,366	0.038	5,123,880
Arithmetic Summation (PEL 117)		140,447,919	0.038	5,358,717
PEL 119	Boorthana >1300	174,531	0.040	6,981
Arithmetic Summation (PEL 119)		174,531	0.040	6,981
PEL 121	Boorthana >1300	3,213,411	0.040	128,536
PEL 121	Pre-Permian 1000-2000	3,141,736	0.032	100,536
PEL 121	Pre-Permian >2000	44,754,636	0.038	1,718,578
Arithmetic Summation (PEL 121)		51,109,784	0.038	1,947,650
PEL 122	Boorthana >1300	7,504,024	0.040	300,161
PEL 122	Pre-Permian 1000-2000	4,484,279	0.032	143,497
PEL 122	Pre-Permian >2000	8,244,281	0.038	316,580
Arithmetic Summation (PEL 122)		20,232,584	0.038	760,238
PEL 123	Boorthana >1300	5,548,229	0.040	221,929
PEL 123	Pre-Permian 1000-2000	17,401,628	0.032	556,852
PEL 123	Pre-Permian >2000	18,863,098	0.038	724,343
Arithmetic Summation (PEL 123)		41,812,955	0.036	1,503,124
PEL 124	Boorthana >1300	2,967	0.040	119
Arithmetic Summation (PEL 124)		2,967	0.040	119
PELA 604	Pre-Permian 1000-2000	4,775,578	0.032	152,819
PELA 604	Pre-Permian >2000	3,371,412	0.038	129,462
Arithmetic Summation (PELA 604)		8,146,991	0.035	282,281
Statistical Aggregate		261,927,730	0.038	9,859,110
Arithmetic Summation		261,927,730	0.038	9,859,110

Notes:

1. Mean estimates follow the PRMS guidelines for prospective resources.
2. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
3. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
4. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
5. Recovery efficiency is applied to prospective resources in this table.
6. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
7. Summations may vary from those shown here due to rounding.
8. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

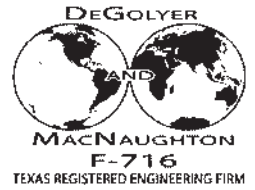


TABLE 6
ESTIMATE of the GROSS PROSPECTIVE GAS RESOURCES
TARGET ZONE
 as of
SEPTEMBER 15, 2013
 for
LINC ENERGY
 in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

License Block	Target zone	Gross Prospective Gas Resources Summary		
		Mean Estimate (10 ⁶ ft ³)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁶ ft ³)
PEL 117	Boorthana >1300	1,300,462	0.040	52,018
PEL 119	Boorthana >1300	174,531	0.040	6,981
PEL 121	Boorthana >1300	3,213,411	0.040	128,536
PEL 122	Boorthana >1300	7,504,024	0.040	300,161
PEL 123	Boorthana >1300	5,548,229	0.040	221,929
PEL 124	Boorthana >1300	2,967	0.040	119
Arithmetic Summation (Boorthana)		17,743,625	0.040	709,745
PEL 117	Pre-Permian >2000	133,434,366	0.038	5,123,880
PEL 121	Pre-Permian >2000	44,754,636	0.038	1,718,578
PEL 122	Pre-Permian >2000	8,244,281	0.038	316,580
PEL 123	Pre-Permian >2000	18,863,098	0.038	724,343
PELA 604	Pre-Permian >2000	3,371,412	0.038	129,462
PEL 117	Pre-Permian 1000-2000	5,713,091	0.032	182,819
PEL 121	Pre-Permian 1000-2000	3,141,736	0.032	100,536
PEL 122	Pre-Permian 1000-2000	4,484,279	0.032	143,497
PEL 123	Pre-Permian 1000-2000	17,401,628	0.032	556,852
PELA 604	Pre-Permian 1000-2000	4,775,578	0.032	152,819
Arithmetic Summation (Pre-Permian)		244,184,106	0.037	9,149,365
Statistical Aggregate		261,927,730	0.038	9,859,110
Arithmetic Summation		261,927,730	0.038	9,859,110

Notes:

1. Mean estimates follow the PRMS guidelines for prospective resources.
2. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
3. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
4. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
5. Recovery efficiency is applied to prospective resources in this table.
6. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate.
Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
7. Summations may vary from those shown here due to rounding.
8. There is no certainty that any portion of the prospective resources estimated herein will be discovered.
If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 7
ESTIMATE of the GROSS PROSPECTIVE SOLUTION GAS RESOURCES
LICENSE BLOCK
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

Gross Prospective Solution Gas Resources Summary							
License Block	Target zone(s)	Low Estimate (10 ⁶ ft ³)	Best Estimate (10 ⁶ ft ³)	High Estimate (10 ⁶ ft ³)	Mean Estimate (10 ⁶ ft ³)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁶ ft ³)
PEL 117	Stuart Range 500-800	51,275	147,812	371,635	188,674	0.014	2,717
PEL 117	Stuart Range 800-1000	189,046	596,899	1,600,941	778,179	0.024	18,676
PEL 117	Boorthana 900-1100	80,590	216,553	558,309	277,330	0.024	6,656
PEL 117	Boorthana 1100-1300	295,545	746,526	1,568,727	863,516	0.032	27,633
PEL 117	Pre-Permian 500-1000	7,019	31,125	97,702	43,420	0.026	1,112
Arithmetic Summation (PEL 117)		623,476	1,738,905	4,197,314	2,151,119	0.026	56,793
PEL 118	Stuart Range 500-800	2,482	7,482	18,057	9,278	0.014	134
PEL 118	Boorthana 1100-1300	11,613	28,298	62,020	33,574	0.032	1,074
Arithmetic Summation (PEL 118)		14,095	35,780	80,077	42,851	0.028	1,208
PEL 119	Stuart Range 500-800	23,933	70,675	171,039	87,717	0.014	1,263
PEL 119	Stuart Range 800-1000	34,815	112,411	283,447	143,390	0.024	3,441
PEL 119	Stuart Range >1000	66,268	150,933	331,907	179,118	0.036	6,448
PEL 119	Boorthana 900-1100	36,661	112,317	273,542	138,405	0.024	3,322
PEL 119	Boorthana 1100-1300	58,343	129,303	282,793	157,988	0.032	5,056
Arithmetic Summation (PEL 119)		220,019	575,639	1,342,727	706,617	0.028	19,530
PEL 121	Stuart Range 500-800	119,216	363,560	861,379	446,690	0.014	6,432
PEL 121	Stuart Range 800-1000	353,949	1,196,166	3,018,516	1,502,465	0.024	36,059
PEL 121	Stuart Range >1000	29,226	65,069	134,595	75,771	0.036	2,728
PEL 121	Boorthana 900-1100	931,253	2,660,297	6,320,108	3,255,294	0.024	79,127
PEL 121	Boorthana 1100-1300	303,437	697,921	1,460,098	824,028	0.032	26,369
PEL 121	Pre-Permian 500-1000	9,440	39,279	126,174	57,415	0.026	1,470
Arithmetic Summation (PEL 121)		1,746,521	5,012,291	11,921,270	6,161,662	0.025	151,195
PEL 122	Stuart Range 500-800	35,540	102,451	257,588	130,774	0.014	1,893
PEL 122	Stuart Range 800-1000	102,629	324,038	869,116	422,456	0.024	10,139
PEL 122	Stuart Range >1000	11,928	28,322	56,146	30,981	0.036	1,115
PEL 122	Boorthana 900-1100	156,356	473,844	1,137,333	580,663	0.024	13,996
PEL 122	Boorthana 1100-1300	120,727	310,072	674,832	362,045	0.032	11,585
PEL 122	Pre-Permian 500-1000	14,094	65,610	192,408	90,936	0.026	2,328
Arithmetic Summation (PEL 122)		441,273	1,302,337	3,187,422	1,617,854	0.025	40,987
PEL 123	Stuart Range 100-300 (base)	124,061	331,748	760,369	402,821	0.018	7,251
PEL 123	Stuart Range 300-500 (base)	352,174	1,200,399	2,904,081	1,481,628	0.029	42,671
PEL 123	Stuart Range >500 (base)	1,001,626	2,166,284	4,805,151	2,634,684	0.042	110,657
PEL 123	Boorthana 500-900 (base)	156,367	450,419	1,181,959	573,804	0.024	13,771
PEL 123	Boorthana 900-1300 (base)	485,097	1,262,178	2,750,976	1,474,636	0.032	47,188
PEL 123	Pre-Permian 500-1000	306,066	678,318	1,483,522	828,799	0.026	21,217
Arithmetic Summation (PEL 123)		2,425,391	6,089,335	13,886,078	7,396,371	0.033	242,755
PEL 124	Stuart Range 500-800	7,145	21,190	51,625	26,771	0.014	386
PEL 124	Stuart Range 800-1000	1,162	3,926	9,907	4,931	0.024	118
PEL 124	Boorthana 900-1100	33,072	84,222	193,957	102,681	0.024	2,464
PEL 124	Boorthana 1100-1300	15,243	39,740	80,139	45,215	0.032	1,447
Arithmetic Summation (PEL 124)		56,621	149,077	335,627	179,597	0.025	4,415
PELA 604	Stuart Range 500-800	68,052	184,432	463,696	234,150	0.014	3,372
PELA 604	Boorthana 900-1100	48,462	132,160	326,703	170,756	0.024	4,088
PELA 604	Boorthana 1100-1300	930	2,280	5,175	2,721	0.032	87
PELA 604	Pre-Permian 500-1000	11,189	49,662	165,025	72,419	0.026	1,854
Arithmetic Summation (PELA 604)		128,632	368,513	960,600	480,046	0.020	9,411
Statistical Aggregate		9,148,342	16,758,093	30,700,669	18,736,117	0.028	526,284
Arithmetic Summation		5,656,030	15,271,877	35,911,114	18,736,117	0.028	526,284

Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are P_{10L}, P_{50L}, P_{10H}, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate.
Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered.

If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

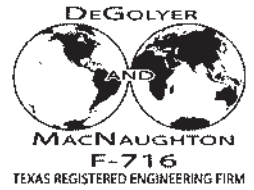


TABLE 8
ESTIMATE of the GROSS PROSPECTIVE SOLUTION GAS RESOURCES
TARGET ZONE
 as of
SEPTEMBER 15, 2013
 for
LINC ENERGY
 in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

Gross Prospective Solution Gas Resources Summary							
License Block	Target zone(s)	Low Estimate (10 ⁶ ft ³)	Best Estimate (10 ⁶ ft ³)	High Estimate (10 ⁶ ft ³)	Mean Estimate (10 ⁶ ft ³)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁶ ft ³)
PEL 117	Boorthana 1100-1300	295,545	746,526	1,568,727	863,516	0.032	27,633
PEL 118	Boorthana 1100-1300	11,613	28,298	62,020	33,574	0.032	1,074
PEL 119	Boorthana 1100-1300	58,343	129,303	282,793	157,988	0.032	5,056
PEL 121	Boorthana 1100-1300	303,437	697,921	1,460,098	824,028	0.032	26,369
PEL 122	Boorthana 1100-1300	120,727	310,072	674,832	362,045	0.032	11,585
PEL 124	Boorthana 1100-1300	15,243	39,740	80,139	45,215	0.032	1,447
PELA 604	Boorthana 1100-1300	930	2,260	5,175	2,721	0.032	87
PEL 123	Boorthana 500-900 (base)	156,367	450,419	1,181,959	573,804	0.024	13,771
PEL 117	Boorthana 900-1100	80,590	216,553	558,309	277,330	0.024	6,656
PEL 119	Boorthana 900-1100	36,661	112,317	273,542	138,405	0.024	3,322
PEL 121	Boorthana 900-1100	931,253	2,660,297	6,320,108	3,255,294	0.024	78,127
PEL 122	Boorthana 900-1100	156,356	473,844	1,137,333	580,663	0.024	13,936
PEL 124	Boorthana 900-1100	33,072	84,222	193,957	102,681	0.024	2,464
PELA 604	Boorthana 900-1100	48,462	132,160	326,703	170,756	0.024	4,098
PEL 123	Boorthana 900-1300 (base)	485,097	1,262,178	2,750,976	1,474,636	0.032	47,188
Arithmetic Summation (Boorthana)		2,733,696	7,346,109	16,876,671	8,862,654	0.027	242,813
PEL 117	Pre-Permian 500-1000	7,019	31,125	97,702	43,420	0.026	1,112
PEL 121	Pre-Permian 500-1000	9,440	39,279	126,174	57,415	0.026	1,470
PEL 122	Pre-Permian 500-1000	14,094	65,610	192,408	90,936	0.026	2,328
PEL 123	Pre-Permian 500-1000	306,066	678,318	1,483,522	828,799	0.026	21,217
PELA 604	Pre-Permian 500-1000	11,189	49,662	165,025	72,419	0.026	1,854
Arithmetic Summation (Pre-Permian)		347,809	863,994	2,064,830	1,092,988	0.026	27,980
PEL 119	Stuart Range >1000	66,268	150,933	331,907	179,118	0.036	6,448
PEL 121	Stuart Range >1000	29,226	65,069	134,995	75,771	0.036	2,728
PEL 122	Stuart Range >1000	11,928	26,322	56,146	30,981	0.036	1,115
PEL 123	Stuart Range >500 (base)	1,001,626	2,166,284	4,805,151	2,634,684	0.042	110,657
PEL 123	Stuart Range 100-300 (base)	124,061	331,748	760,389	402,821	0.018	7,251
PEL 123	Stuart Range 300-500 (base)	352,174	1,200,389	2,904,081	1,461,628	0.029	42,671
PEL 117	Stuart Range 500-800	51,275	147,812	371,635	188,674	0.014	2,717
PEL 118	Stuart Range 500-800	2,482	7,482	18,057	9,278	0.014	134
PEL 119	Stuart Range 500-800	23,933	70,675	171,039	87,717	0.014	1,263
PEL 121	Stuart Range 500-800	119,216	353,560	861,379	446,690	0.014	6,432
PEL 122	Stuart Range 500-800	35,540	102,451	257,588	130,774	0.014	1,863
PEL 124	Stuart Range 500-800	7,145	21,190	51,625	26,771	0.014	386
PELA 604	Stuart Range 500-800	68,052	184,432	463,696	234,150	0.014	3,372
PEL 117	Stuart Range 800-1000	189,046	596,889	1,600,941	778,179	0.024	18,676
PEL 119	Stuart Range 800-1000	34,815	112,411	283,447	143,390	0.024	3,441
PEL 121	Stuart Range 800-1000	353,949	1,196,166	3,018,516	1,502,465	0.024	36,059
PEL 122	Stuart Range 800-1000	102,629	324,038	869,116	422,456	0.024	10,139
PEL 124	Stuart Range 800-1000	1,162	3,926	9,907	4,931	0.024	118
Arithmetic Summation (Stuart Range)		2,574,525	7,061,775	16,969,613	8,780,475	0.029	255,490
Statistical Aggregate		9,148,342	16,758,093	30,700,659	18,736,117	0.028	526,284
Arithmetic Summation		5,656,030	15,271,877	35,911,114	18,736,117	0.028	526,284

Notes:

- Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
- Low, best, high, and mean estimates in this table are P₉₀, P₅₀, P₁₀, and mean respectively.
- P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
- P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
- Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
- Recovery efficiency is applied to prospective resources in this table.
- Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
- Summations may vary from those shown here due to rounding.
- There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 9
ESTIMATE of the GROSS PROSPECTIVE CONDENSATE RESOURCES
LICENSE BLOCK
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

Gross Prospective Condensate Resources Summary

License Block	Target zone(s)	Low Estimate (10 ⁹ bbl)	Best Estimate (10 ⁹ bbl)	High Estimate (10 ⁹ bbl)	Mean Estimate (10 ⁹ bbl)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ⁹ bbl)
PEL 117	Boorthana > 1300	108,323	277,378	599,153	324,583	0.040	12,983
PEL 117	Pre-Permian 1000-2000	478,952	1,183,609	2,711,584	1,422,994	0.032	45,536
PEL 117	Pre-Permian >2000	3,794,480	10,234,961	26,644,924	13,352,909	0.038	512,752
Arithmetic Summation (PEL 117)		4,381,755	11,695,948	29,955,660	15,100,485	0.038	571,271
PEL 119	Boorthana > 1300	15,155	36,484	80,240	43,502	0.040	1,740
Arithmetic Summation (PEL 119)		15,155	36,484	80,240	43,502	0.040	1,740
PEL 121	Boorthana > 1300	276,891	651,878	1,542,017	803,489	0.040	32,140
PEL 121	Pre-Permian 1000-2000	269,711	670,607	1,434,511	783,015	0.032	25,056
PEL 121	Pre-Permian >2000	1,193,607	3,658,755	8,825,397	4,500,379	0.038	172,815
Arithmetic Summation (PEL 121)		1,740,209	4,981,240	11,801,925	6,086,883	0.038	230,011
PEL 122	Boorthana > 1300	589,853	1,605,219	3,452,003	1,883,131	0.040	75,325
PEL 122	Pre-Permian 1000-2000	372,225	932,481	2,050,519	1,115,651	0.032	35,701
PEL 122	Pre-Permian >2000	212,149	667,437	1,537,188	816,860	0.038	31,367
Arithmetic Summation (PEL 122)		1,174,226	3,205,136	7,039,710	3,815,642	0.037	142,393
PEL 123	Boorthana > 1300	463,468	1,169,438	2,601,527	1,389,429	0.040	55,577
PEL 123	Pre-Permian 1000-2000	1,423,618	3,756,263	7,980,682	4,347,364	0.032	139,116
PEL 123	Pre-Permian >2000	455,073	1,509,686	3,619,430	1,873,107	0.038	71,927
Arithmetic Summation (PEL 123)		2,342,159	6,435,386	14,201,639	7,609,900	0.035	266,620
PEL 124	Boorthana > 1300	238	616	1,373	743	0.040	30
Arithmetic Summation (PEL 124)		238	616	1,373	743	0.040	30
PELA 604	Pre-Permian 1000-2000	427,115	995,718	2,210,428	1,192,498	0.032	38,160
PELA 604	Pre-Permian >2000	84,412	271,818	661,977	337,279	0.038	12,952
Arithmetic Summation (PELA 604)		511,527	1,267,536	2,872,405	1,529,777	0.033	51,111
Statistical Aggregate		16,692,559	30,577,722	56,018,099	34,186,932	0.037	1,263,176
Arithmetic Summation		10,165,269	27,622,348	65,952,952	34,186,932	0.037	1,263,176

Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are P₉₀, P₅₀, P₁₀, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate.
Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered.
If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 10
ESTIMATE of the GROSS PROSPECTIVE CONDENSATE RESOURCES
TARGET ZONE
 as of
SEPTEMBER 15, 2013
 for
LINC ENERGY
 in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

Gross Prospective Condensate Resources Summary

License Block	Target zone(s)	Low Estimate (10 ³ bbl)	Best Estimate (10 ³ bbl)	High Estimate (10 ³ bbl)	Mean Estimate (10 ³ bbl)	Probability of Geologic Success, P _g (decimal)	P _g -Adjusted Mean Estimate (10 ³ bbl)
PEL 117	Boorthana > 1300	108,323	277,378	599,153	324,583	0.040	12,983
PEL 119	Boorthana > 1300	15,155	36,484	80,240	43,502	0.040	1,740
PEL 121	Boorthana > 1300	276,891	651,878	1,542,017	803,489	0.040	32,140
PEL 122	Boorthana > 1300	589,853	1,605,219	3,452,003	1,883,131	0.040	75,325
PEL 123	Boorthana > 1300	463,468	1,169,438	2,601,527	1,389,429	0.040	55,577
PEL 124	Boorthana > 1300	238	616	1,373	743	0.040	30
Arithmetic Summation (Boorthana)		1,453,928	3,741,013	8,276,314	4,444,877	0.040	177,795
PEL 117	Pre-Permian >2000	3,794,480	10,234,961	26,644,924	13,352,909	0.038	512,752
PEL 121	Pre-Permian >2000	1,193,607	3,658,755	8,825,397	4,500,379	0.038	172,815
PEL 122	Pre-Permian >2000	212,149	667,437	1,537,188	816,860	0.038	31,367
PEL 123	Pre-Permian >2000	455,073	1,509,686	3,619,430	1,873,107	0.038	71,927
PELA 604	Pre-Permian >2000	84,412	271,818	661,977	337,279	0.038	12,952
PEL 117	Pre-Permian 1000-2000	478,952	1,183,609	2,711,584	1,422,994	0.032	45,536
PEL 121	Pre-Permian 1000-2000	269,711	670,607	1,434,511	783,015	0.032	25,056
PEL 122	Pre-Permian 1000-2000	372,225	932,481	2,050,519	1,115,651	0.032	35,701
PEL 123	Pre-Permian 1000-2000	1,423,618	3,756,263	7,980,682	4,347,364	0.032	139,116
PELA 604	Pre-Permian 1000-2000	427,115	995,718	2,210,428	1,192,498	0.032	38,160
Arithmetic Summation (Pre-Permian)		8,711,341	23,881,335	57,676,638	29,742,055	0.036	1,085,381
Statistical Aggregate		16,692,559	30,577,722	56,018,099	34,186,932	0.037	1,263,176
Arithmetic Summation		10,165,269	27,622,348	65,952,952	34,186,932	0.037	1,263,176

Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are P₉₀, P₅₀, P₁₀, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11
PROBABILITY DISTRIBUTIONS
 for
MONTE CARLO SIMULATION
 as of
SEPTEMBER 15, 2013
 for
LINC ENERGY
 in
CERTAIN OIL PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

License Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₁₀	P ₅₀	P ₉₀	Expected Value		
>EL 117	Stuart Range 500-800	Productive area, acres	232.12	263.26	323.661	387.255	437.015	324.853		
		Gross interval thickness, feet	295.3	335.7	411.9	492.8	553.8	413.3		
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56		
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087		
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.569		
		Formation volume factor, Bo	1.78	1.15	1.115	1.078	1.051	1.114		
		Recovery efficiency, decimal	0.018	0.025	0.041	0.060	0.072	0.042		
		Prospective OOIIP, barrels	3,476,044,000	9,661,198,000	19,931,340,000	38,435,350,000	106,193,000,000	22,284,640,000		
		Prospective gross ultimate recovery, barrels	105,021,900	345,366,300	795,995,600	1,668,471,000	4,623,052,000	933,864,400		
		Solution gas, cubic feet	7,697,440,000	51,275,460,000	147,811,500,000	371,634,700,000	1,255,007,000,000	188,674,100,000		
		>EL 117	Stuart Range 800-1100	Productive area, acres	129.663	146.963	180.661	216.124	243.232	181.379
				Gross interval thickness, feet	484.5	549.7	675.0	807.2	912.2	677.4
Net to gross ratio, decimal	0.23			0.32	0.55	0.83	0.98	0.56		
Porosity, decimal	0.054			0.063	0.081	0.100	0.115	0.087		
Oil saturation, decimal	0.271			0.350	0.545	0.788	0.919	0.559		
Formation volume factor, Bo	1.805			1.543	1.463	1.292	1.184	1.454		
Recovery efficiency, decimal	0.036			0.044	0.061	0.080	0.095	0.062		
Prospective OOIIP, barrels	2,618,570,000			6,927,469,000	13,579,440,000	27,797,400,000	60,093,630,000	15,673,749,000		
Prospective gross ultimate recovery, barrels	148,392,400			397,755,000	818,683,400	1,739,301,000	3,933,064,000	968,432,400		
Solution gas, cubic feet	1,674,666,000			189,045,500,000	598,888,500,000	1,600,941,300,000	3,883,897,000,000	778,178,500,000		
>EL 117	Boothiana 900-1100			Productive area, acres	97.290	110.371	135.504	162.099	182.129	136.007
				Gross interval thickness, feet	590.4	670.4	823.8	965.5	1104.7	826.6
		Net to gross ratio, decimal	0.35	0.38	0.16	0.24	0.29	0.16		
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087		
		Oil saturation, decimal	0.270	0.350	0.545	0.788	0.919	0.559		
		Formation volume factor, Bo	2.265	2.056	1.795	1.587	1.453	1.788		
		Recovery efficiency, decimal	0.036	0.046	0.068	0.091	0.107	0.068		
		Prospective OOIIP, barrels	374,278,900	1,293,657,000	2,861,741,000	6,036,878,000	13,853,580,000	3,263,323,000		
		Prospective gross ultimate recovery, barrels	20,661,940	77,330,860	188,164,000	416,750,000	867,382,300	222,536,800		
		Solution gas, cubic feet	23,787,020,000	80,590,650,000	216,563,200,000	558,309,400,000	1,268,960,000,000	277,530,000,000		



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	Mean
DEL 117	Bocchiana 1100-1300	Productive area, acres	182,097	206,553	253,907	253,907	303,822	340,939	254,827
		Gross interval thickness, feet	886.8	1,005.6	1,235.6	1,235.6	1,478.1	1,669.6	1,239.3
		Net to gross ratio, decimal	0.35	0.38	0.46	0.46	0.54	0.62	0.5
		Porosity, decimal	0.054	0.063	0.081	0.081	0.100	0.115	0.087
		Oil saturation, decimal	0.270	0.350	0.546	0.546	0.788	0.918	0.559
		Formation volume factor, Bo	3.030	2.734	2.527	2.527	2.272	2.114	2.574
		Recovery efficiency, decimal	0.045	0.055	0.078	0.078	0.101	0.118	0.079
		Prospective OOIP, barrels	563,674,000	2,497,212,000	5,742,795,000	5,742,795,000	11,073,800,000	32,999,770,000	6,463,789,000
		Prospective gross ultimate recovery, barrels	33,577,310	181,987,530	442,415,600	442,415,600	923,833,400	3,604,051,000	505,716,200
		Solution gas, cubic feet	44,392,300,000	285,545,300,000	746,526,300,000	746,526,300,000	1,588,727,300,000	7,502,254,000,000	863,615,400,000
		DEL 117	Pre-Perrin 500-1000	Productive area, acres	84,998	96,342	118,403	118,403	141,626
Gross interval thickness, feet	177.4			201.0	247.1	247.1	295.5	332.2	248.0
Net to gross ratio, decimal	0.35			0.38	0.46	0.46	0.54	0.62	0.5
Porosity, decimal	0.054			0.063	0.081	0.081	0.100	0.115	0.087
Oil saturation, decimal	0.270			0.350	0.546	0.546	0.788	0.918	0.559
Formation volume factor, Bo	1.801			1.535	1.377	1.377	1.175	1.080	1.363
Recovery efficiency, decimal	0.018			0.027	0.049	0.049	0.079	0.096	0.057
Prospective OOIP, barrels	127,305,800			419,884,500	968,861,000	968,861,000	2,022,068,000	3,634,372,000	1,124,041,000
Prospective gross ultimate recovery, barrels	5,574,875			16,387,830	47,734,390	47,734,390	112,386,400	303,194,200	57,213,720
Solution gas, cubic feet	28,575,580			7,019,258,000	31,125,350,000	31,125,350,000	97,701,810,000	277,844,500,000	43,419,750,000
DEL 118	Stuart Range 500-800			Productive area, acres	9,579	10,866	13,359	13,359	15,978
		Gross interval thickness, feet	354.9	402.2	494.1	494.1	597.2	665.1	496.0
		Net to gross ratio, decimal	0.23	0.32	0.55	0.55	0.83	0.98	0.58
		Porosity, decimal	0.054	0.063	0.081	0.081	0.100	0.114	0.087
		Oil saturation, decimal	0.271	0.357	0.545	0.545	0.788	0.920	0.559
		Formation volume factor, Bo	1.778	1.150	1.115	1.115	1.078	1.052	1.174
		Recovery efficiency, decimal	0.018	0.025	0.041	0.041	0.060	0.072	0.042
		Prospective OOIP, barrels	170,166,300	473,859,100	986,379,400	986,379,400	1,863,855,000	4,034,608,000	1,107,438,000
		Prospective gross ultimate recovery, barrels	5,525,889	16,757,050	38,403,430	38,403,430	84,219,170	252,300,900	46,738,450
		Solution gas, cubic feet	398,738,800	2,482,198,000	7,482,077,000	7,482,077,000	18,066,930,000	52,450,660,000	9,277,521,000
		DEL 118	Bocchiana 1100-1300	Productive area, acres	8,838	10,025	12,321	12,321	14,738
Gross interval thickness, feet	709.6			804.4	968.5	968.5	1,182.5	1,394.7	991.9
Net to gross ratio, decimal	0.35			0.38	0.46	0.46	0.54	0.62	0.5
Porosity, decimal	0.054			0.063	0.081	0.081	0.100	0.114	0.087
Oil saturation, decimal	0.271			0.350	0.545	0.545	0.788	0.919	0.559
Formation volume factor, Bo	3.039			2.733	2.527	2.527	2.272	2.112	2.574
Recovery efficiency, decimal	0.045			0.055	0.078	0.078	0.100	0.118	0.078
Prospective OOIP, barrels	37,127,940			96,912,330	220,253,000	220,253,000	444,487,500	1,256,590,000	253,112,700
Prospective gross ultimate recovery, barrels	1,902,188			7,397,879	16,595,250	16,595,250	37,506,340	137,779,500	19,779,100
Solution gas, cubic feet	2,659,833,000			11,613,160,000	28,297,820,000	28,297,820,000	62,026,770,000	249,584,400,000	33,573,730,000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	Mean		
PEL 113	Stuart Range 500-800	Productive area, acres	90,323	102,427	125,920	50,585	168,777	126,352			
		Gross interval thickness, feet	354.3	402.1	434.3	89.2	662.4	496.0			
		Net to gross ratio, decimal	0.23	0.32	0.35	0.83	0.98	0.56			
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087			
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.918	0.559			
		Formation volume factor, Bo	1.78	1.150	1.115	1.078	1.051	1.174			
		Recovery efficiency, decimal	0.018	0.025	0.041	0.060	0.072	0.042			
		Prospective OOIP, barrels	1,059,524,000	4,658,885,000	9,055,452,000	17,818,760,000	35,249,910,000	10,352,410,000			
		Prospective gross ultimate recovery, barrels	47,568,600	161,661,800	365,691,900	807,792,400	2,140,090,000	437,642,500			
		Solution gas, cubic feet	4,914,786,000	23,932,550,000	70,674,640,000	171,039,300,000	747,757,630,000	87,716,640,000			
		PEL 113	Stuart Range 800-1000	Productive area, acres	30,471	34,574	42,429	50,769	57,059	42,580	
				Gross interval thickness, feet	376.7	429.3	527.4	630.9	708.2	529.2	
				Net to gross ratio, decimal	0.23	0.32	0.35	0.83	0.98	0.56	
Porosity, decimal	0.054			0.063	0.081	0.100	0.115	0.087			
Oil saturation, decimal	0.271			0.350	0.545	0.789	0.919	0.559			
Formation volume factor, Bo	1.801			1.643	1.463	1.292	1.196	1.454			
Recovery efficiency, decimal	0.036			0.044	0.061	0.080	0.085	0.062			
Prospective OOIP, barrels	442,764,400			1,242,513,000	2,513,593,000	4,960,413,000	14,784,700,000	2,873,730,000			
Prospective gross ultimate recovery, barrels	23,306,900			71,117,070	144,362,600	328,381,500	696,019,500	178,063,200			
Solution gas, cubic feet	50,539,790			34,814,530,000	112,411,300,000	263,446,900,000	811,993,100,000	143,389,700,000			
PEL 113	Stuart Range >1000			Productive area, acres	6,746	18,958	23,335	27,910	31,275	23,477	
				Gross interval thickness, feet	560.5	635.1	780.3	933.8	1,050.9	783.3	
				Net to gross ratio, decimal	0.23	0.32	0.35	0.83	0.98	0.56	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087			
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.559			
		Formation volume factor, Bo	3.029	2.733	2.527	2.272	2.113	2.574			
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.117	0.078			
		Prospective OOIP, barrels	197,413,800	566,110,500	1,194,573,000	2,349,925,000	4,593,731,000	1,348,712,000			
		Prospective gross ultimate recovery, barrels	12,936,550	41,018,050	91,620,200	196,474,400	445,313,500	105,474,300			
		Solution gas, cubic feet	24,687,150,000	66,268,960,000	150,993,000,000	331,906,700,000	758,686,800,000	179,117,900,000			
		PEL 113	Bocchana 900-1100	Productive area, acres	30,234	34,276	42,120	50,397	56,692	42,272	
				Gross interval thickness, feet	944.8	1,072.0	1,377.7	1,576.8	1,777.7	1,322.6	
				Net to gross ratio, decimal	0.35	0.38	0.16	0.24	0.29	0.16	
Porosity, decimal	0.054			0.063	0.081	0.100	0.115	0.087			
Oil saturation, decimal	0.271			0.350	0.545	0.788	0.918	0.559			
Formation volume factor, Bo	2.257			2.035	1.795	1.587	1.456	1.788			
Recovery efficiency, decimal	0.036			0.046	0.068	0.091	0.107	0.068			
Prospective OOIP, barrels	187,352,300			613,199,400	1,399,374,000	2,950,935,000	7,018,729,000	1,622,159,000			
Prospective gross ultimate recovery, barrels	9,659,886			36,820,260	94,518,580	206,118,000	542,616,600	110,750,200			
Solution gas, cubic feet	5,220,303,000			36,660,950,000	112,317,200,000	273,541,800,000	650,093,600,000	138,403,300,000			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	P ₀	Mean				
PEL 119	Broomhana 1100-1300	Productive area, acres	42.162	47.752	58.711	70.215	76.720	86.912		76.720	58.912			
		Gross interval thickness, feet	709.6	804.4	988.4	1182.6	1391.5	1582.6	1782.6		1391.5	991.3		
		Net to gross ratio, decimal	0.95	0.98	0.96	0.98	0.96	0.98	0.96		0.96	0.96		
		Porosity, decimal	0.054	0.063	0.081	0.081	0.081	0.100	0.100		0.100	0.081		
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.918	0.918	0.918		0.918	0.559		
		Formation volume factor, Bo	3.025	2.734	2.527	2.527	2.527	2.527	2.527		2.527	2.527		
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.101	0.101	0.101		0.101	0.078		
		Prospective OOIIP, barrels	168,690,500	479,942,400	1,016,191,000	2,175,512,000	4,757,003,000	1,207,248,000	1,207,248,000		4,757,003,000	1,207,248,000		
		Prospective gross ultimate recovery, barrels	10,259,750	35,614,920	77,891,930	168,062,500	444,959,200	93,483,700	93,483,700		444,959,200	93,483,700		
		Solution gas, cubic feet	13,889,150,000	58,343,020,000	129,302,800,000	282,792,600,000	723,052,100,000	157,987,600,000	157,987,600,000		723,052,100,000	157,987,600,000		
		PEL 121	Stuart Range 500-800	Productive area, acres	493.498	559.735	687.947	823.058	925.646	1,045.989		925.646	690.318	
				Gross interval thickness, feet	330.7	375.2	461.0	551.5	618.4	682.7	750.0		618.4	462.7
				Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.98	0.98		0.98	0.56
Porosity, decimal	0.054			0.063	0.081	0.100	0.100	0.100	0.100		0.100	0.081		
Oil saturation, decimal	0.271			0.350	0.546	0.788	0.918	0.918	0.918		0.918	0.559		
Formation volume factor, Bo	1.77			1.150	1.115	1.078	1.051	1.051	1.051		1.051	1.114		
Recovery efficiency, decimal	0.018			0.025	0.041	0.060	0.072	0.072	0.072		0.072	0.042		
Prospective OOIIP, barrels	7,376,427,000			22,951,420,000	46,958,300,000	91,428,990,000	155,933,000,000	53,033,660,000	53,033,660,000		155,933,000,000	53,033,660,000		
Prospective gross ultimate recovery, barrels	259,576,800			842,012,800	1,867,431,000	4,054,894,000	8,982,196,000	2,217,264,000	2,217,264,000		8,982,196,000	2,217,264,000		
Solution gas, cubic feet	24,800,710,000			119,215,800,000	353,559,800,000	861,379,200,000	3,090,244,000,000	446,689,900,000	446,689,900,000		3,090,244,000,000	446,689,900,000		
PEL 122	Stuart Range 800-1000			Productive area, acres	238.337	270.339	332.329	397.553	445.989	500.000		445.989	333.488	
				Gross interval thickness, feet	508.3	576.2	708.1	847.3	950.6	1,045.989	1,141.176		950.6	710.7
				Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.98	0.98		0.98	0.56
		Porosity, decimal	0.054	0.063	0.081	0.100	0.100	0.100	0.100		0.100	0.081		
		Oil saturation, decimal	0.270	0.350	0.545	0.789	0.920	0.920	0.920		0.920	0.559		
		Formation volume factor, Bo	1.802	1.643	1.464	1.292	1.182	1.182	1.182		1.182	1.454		
		Recovery efficiency, decimal	0.036	0.044	0.061	0.080	0.095	0.095	0.095		0.095	0.082		
		Prospective OOIIP, barrels	4,880,946,000	13,232,500,000	26,700,540,000	51,624,550,000	141,913,600,000	30,177,510,000	30,177,510,000		141,913,600,000	30,177,510,000		
		Prospective gross ultimate recovery, barrels	253,032,100	796,927,000	1,604,565,000	3,261,727,000	10,915,200,000	1,865,592,000	1,865,592,000		10,915,200,000	1,865,592,000		
		Solution gas, cubic feet	4,844,675,000	353,948,600,000	1,198,166,000,000	3,018,516,300,000	10,636,830,000,000	1,502,465,000,000	1,502,465,000,000		10,636,830,000,000	1,502,465,000,000		
		PEL 123	Stuart Range >1000	Productive area, acres	9.500	10.859	13.379	16.003	18.625	21.250		18.625	13.426	
				Gross interval thickness, feet	413.3	469.0	576.6	683.9	774.7	866.6	958.5		774.7	576.6
				Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.98	0.98		0.98	0.56
Porosity, decimal	0.054			0.063	0.081	0.100	0.100	0.100	0.100		0.100	0.081		
Oil saturation, decimal	0.271			0.350	0.546	0.788	0.919	0.919	0.919		0.919	0.559		
Formation volume factor, Bo	3.037			2.733	2.527	2.272	2.105	2.105	2.105		2.105	2.514		
Recovery efficiency, decimal	0.045			0.055	0.078	0.100	0.117	0.117	0.117		0.117	0.078		
Prospective OOIIP, barrels	76,573,580			244,984,500	506,715,900	1,002,163,000	2,035,651,000	574,108,900	574,108,900		2,035,651,000	574,108,900		
Prospective gross ultimate recovery, barrels	3,459,791			17,046,740	38,256,940	80,437,280	208,134,800	44,906,420	44,906,420		208,134,800	44,906,420		
Solution gas, cubic feet	4,656,994,000			29,226,200,000	65,068,690,000	134,995,100,000	377,390,600,000	75,779,610,000	75,779,610,000		377,390,600,000	75,779,610,000		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	Mean
DEL 12	Bocchana 900-1100	Productive area, acres	271,003	307,076	377,541	451.487	507,538	375,857				
		Gross interval thickness, feet	708.5	804.3	988.5	1182.4	1324.8	391.3				
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56				
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087				
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.920	0.559				
		Formation volume factor, Bo	1.78	1.15	1.115	1.078	1.052	1.174				
		Recovery efficiency, decimal	0.018	0.025	0.041	0.060	0.072	0.042				
		Prospective OOIP, barrels	8,694,692,000	27,828,210,000	54,803,870,000	107,261,200,000	196,323,100,000	62,224,810,000				
		Prospective gross ultimate recovery, barrels	292,233,200	919,641,100	2,265,628,000	4,637,899,000	12,825,020,000	2,614,158,000				
		Solution gas, cubic feet	183,300,400,000	931,253,300,000	2,660,297,000,000	6,320,708,000,000	18,774,020,000,000	3,255,894,000,000				
		DEL 12	Bocchana 1100-1300	Productive area, acres	168,570	191,177	234,931	281,023	315,777	235,730		
				Gross interval thickness, feet	886.0	1,005.5	1,235.4	1,478.5	1,688.3	1,239.3		
Net to gross ratio, decimal	0.35			0.38	0.16	0.24	0.29	0.16				
Porosity, decimal	0.054			0.063	0.081	0.100	0.114	0.087				
Oil saturation, decimal	0.270			0.350	0.546	0.788	0.918	0.559				
Formation volume factor, Bo	3.042			2.793	2.527	2.272	2.115	2.574				
Recovery efficiency, decimal	0.054			0.063	0.081	0.100	0.114	0.087				
Prospective OOIP, barrels	838,603,200			2,326,339,000	5,303,259,000	10,477,440,000	21,959,070,000	6,018,604,000				
Prospective gross ultimate recovery, barrels	60,874,340			181,719,800	422,466,200	852,802,600	2,354,970,000	467,970,000				
Solution gas, cubic feet	94,115,690,000			303,436,900,000	697,320,600,000	1,460,098,000,000	3,611,753,000,000	824,027,600,000				
DEL 12	Pre-Permian 500-1000			Productive area, acres	153,742	173,472	213,205	255,067	287,673	213,975		
				Gross interval thickness, feet	118.3	134.1	164.7	197.0	221.0	165.3		
		Net to gross ratio, decimal	0.35	0.38	0.16	0.24	0.29	0.16				
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087				
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.559				
		Formation volume factor, Bo	1.795	1.439	1.231	1.107	1.053	1.253				
		Recovery efficiency, decimal	0.018	0.027	0.049	0.079	0.096	0.057				
		Prospective OOIP, barrels	139,603,500	556,507,600	1,288,007,000	2,690,975,000	5,814,655,000	1,472,155,000				
		Prospective gross ultimate recovery, barrels	3,977,706	22,597,350	58,391,150	149,566,400	503,368,100	75,153,060				
		Solution gas, cubic feet	15,703,880	9,440,485,000	39,278,780,000	126,773,900,000	523,897,600,000	57,414,800,000				
		DEL 122	Stuart Range 500-500	Productive area, acres	286,788	325,275	399,903	478,477	539,959	401,376		
				Gross interval thickness, feet	165.7	188.0	231.1	276.5	310.7	231.9		
Net to gross ratio, decimal	0.23			0.32	0.55	0.83	0.98	0.56				
Porosity, decimal	0.054			0.063	0.081	0.100	0.115	0.087				
Oil saturation, decimal	0.270			0.350	0.546	0.788	0.919	0.559				
Formation volume factor, Bo	1.78			1.15	1.115	1.078	1.051	1.174				
Recovery efficiency, decimal	0.018			0.025	0.041	0.060	0.072	0.042				
Prospective OOIP, barrels	2,409,377,000			6,696,374,000	13,814,820,000	26,640,320,000	73,602,470,000	15,443,940,000				
Prospective gross ultimate recovery, barrels	72,792,810			239,380,400	551,721,400	1,156,451,000	3,504,332,000	647,343,700				
Solution gas, cubic feet	5,337,094,000			35,540,070,000	102,451,200,000	257,587,600,000	859,877,000,000	130,773,900,000				

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	P ₀	Mean
PEL 122	Stuart Range 800-1000	Productive area, acres	144.216	163.457	200.938	240.381	270.538	201.563		
		Gross interval thickness, feet	236.5	288.0	329.5	394.1	445.2	330.6		
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56		
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087		
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.919	0.559		
		Formation volume factor, Bo	1.805	1.643	1.463	1.292	1.184	1.454		
		Recovery efficiency, decimal	0.036	0.044	0.061	0.080	0.095	0.062		
		Prospective OOIP, barrels	1.42E+05	3.760E+05	7.371E+05	15.090E+05	32.623E+05	8.508E+05		
		Prospective gross ultimate recovery, barrels	80,558,960	212,675,200	444,445,200	944,228,000	2,138,431,000	525,740,700		
		Solution gas, cubic feet	909,139,600	102,628,700,000	324,037,700,000	869,115,900,000	2,162,767,000,000	422,455,000,000		
		PEL 122	Stuart Range >1000	Productive area, acres	7.690	8.708	10.696	12.795	14.377	11.736
Gross interval thickness, feet	212.4			236.4	296.4	354.6	397.4	297.4		
Net to gross ratio, decimal	0.23			0.32	0.55	0.83	0.98	0.56		
Porosity, decimal	0.054			0.063	0.081	0.100	0.114	0.087		
Oil saturation, decimal	0.270			0.350	0.545	0.788	0.919	0.559		
Formation volume factor, Bo	3.035			2.794	2.526	2.272	2.103	2.574		
Recovery efficiency, decimal	0.045			0.055	0.078	0.101	0.117	0.078		
Prospective OOIP, barrels	36,386,640			102,683,700	207,931,400	421,475,300	941,012,000	233,069,400		
Prospective gross ultimate recovery, barrels	2,259,970			7,185,045	15,674,850	33,458,400	66,054,250	18,320,550		
Solution gas, cubic feet	3,718,836,000			11,927,620,000	26,322,120,000	56,145,960,000	119,017,500,000	30,960,620,000		
PEL 122	Boothiana 900-1100			Productive area, acres	142.936	162.137	199.303	238.484	267.619	200.026
		Gross interval thickness, feet	827.6	938.6	1153.2	1379.6	1558.3	1157.3		
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16		
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087		
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.918	0.559		
		Formation volume factor, Bo	2.261	2.036	1.796	1.587	1.461	1.788		
		Recovery efficiency, decimal	0.036	0.046	0.068	0.091	0.107	0.068		
		Prospective OOIP, barrels	593,472,300	2,574,291,000	5,911,166,000	11,437,370,000	32,949,180,000	6,676,546,000		
		Prospective gross ultimate recovery, barrels	28,673,880	167,447,200	396,572,100	849,760,800	3,465,910,000	455,669,800		
		Solution gas, cubic feet	17,129,010,000	156,356,000,000	473,843,700,000	1,137,333,000,000	6,486,036,000,000	560,663,200,000		
		PEL 122	Boothiana 1100-1300	Productive area, acres	67.446	76.447	93.953	112.380	126.848	94.294
Gross interval thickness, feet	1005.5			1139.0	1400.3	1674.6	1982.3	1405.2		
Net to gross ratio, decimal	0.05			0.08	0.16	0.24	0.29	0.16		
Porosity, decimal	0.054			0.063	0.081	0.100	0.114	0.087		
Oil saturation, decimal	0.270			0.350	0.545	0.789	0.919	0.559		
Formation volume factor, Bo	3.029			2.794	2.527	2.271	2.115	2.574		
Recovery efficiency, decimal	0.045			0.055	0.078	0.100	0.118	0.078		
Prospective OOIP, barrels	311,231,700			1,026,648,000	2,367,762,000	4,908,644,000	9,728,476,000	2,740,599,000		
Prospective gross ultimate recovery, barrels	24,769,890			77,465,940	186,189,500	385,321,200	955,220,000	213,618,300		
Solution gas, cubic feet	41,766,910,000			120,726,700,000	310,072,300,000	674,831,900,000	1,582,584,000,000	362,044,700,000		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	Mean		
PEL 122	Pre-Permian 500-1000	Productive area, acres	133,595	157,446	186,190	222,891	249,548	186,822			
		Gross interval thickness, feet	236.6	268.2	329.4	394.1	443.4	330.6			
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16			
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087			
		Oil saturation, decimal	0.271	0.357	0.545	0.788	0.920	0.559			
		Formation volume factor, Bo	1.805	1.595	1.376	1.175	1.057	1.363			
		Recovery efficiency, decimal	0.018	0.027	0.049	0.079	0.096	0.057			
		Prospective OOIP, barrels	270,102,500	878,608,800	2,061,904,000	4,740,817,000	10,004,230,000	2,362,561,000			
		Prospective gross ultimate recovery, barrels	9,478,369	36,738,830	94,140,980	238,362,800	840,038,200	127,803,500			
		Solution gas, cubic feet	137,838,300	14,094,110,000	65,809,630,000	32,407,500,000	677,919,300,000	90,935,990,000			
		PEL 123	Stuart Range 100-300 (base)	Productive area, acres	445,714	504,907	620,867	742,251	832,604	622,750	
				Gross interval thickness, feet	177.4	201.7	247.1	295.6	333.7	248.3	
Net to gross ratio, decimal	0.23			0.32	0.55	0.83	0.98	0.58			
Porosity, decimal	0.054			0.063	0.081	0.100	0.114	0.087			
Oil saturation, decimal	0.271			0.350	0.545	0.788	0.919	0.559			
Formation volume factor, Bo	1.79			1.150	1.116	1.078	1.052	1.174			
Recovery efficiency, decimal	0.045			0.055	0.078	0.100	0.118	0.078			
Prospective OOIP, barrels	3,915,090,000			11,266,610,000	22,584,820,000	43,775,500,000	114,016,500,000	25,865,980,000			
Prospective gross ultimate recovery, barrels	232,027,500			826,020,900	1,702,842,000	3,632,894,000	17,958,990,000	2,003,427,000			
Solution gas, cubic feet	17,940,300,000			124,067,200,000	331,747,800,000	760,388,800,000	3,123,274,000,000	402,820,500,000			
PEL 123	Stuart Range 300-500 (base)			Productive area, acres	337,459	382,654	470,422	562,570	630,531	472,037	
				Gross interval thickness, feet	354.3	402.7	494.3	597.2	662.4	496.3	
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.58			
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087			
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.918	0.559			
		Formation volume factor, Bo	1.804	1.644	1.463	1.292	1.183	1.454			
		Recovery efficiency, decimal	0.036	0.044	0.061	0.080	0.095	0.062			
		Prospective OOIP, barrels	2,864,844,000	13,244,860,000	25,916,860,000	51,489,350,000	102,444,500,000	29,599,780,000			
		Prospective gross ultimate recovery, barrels	237,892,200	766,283,800	1,562,377,000	3,359,301,000	8,635,643,000	1,835,134,000			
		Solution gas, cubic feet	27,935,370,000	352,173,700,000	1,200,369,000,000	2,904,091,000,000	11,535,760,000,000	1,481,828,000,000			
		PEL 123	Stuart Range >600 (base)	Productive area, acres	233,761	264,056	324,659	388,477	436,608	325,877	
				Gross interval thickness, feet	591.4	670.5	823.7	965.5	1,106.2	926.6	
Net to gross ratio, decimal	0.23			0.32	0.55	0.83	0.98	0.58			
Porosity, decimal	0.054			0.063	0.081	0.100	0.115	0.087			
Oil saturation, decimal	0.271			0.350	0.545	0.789	0.919	0.559			
Formation volume factor, Bo	3.023			2.793	2.526	2.272	2.110	2.574			
Recovery efficiency, decimal	0.045			0.055	0.078	0.101	0.117	0.078			
Prospective OOIP, barrels	3,052,337,000			8,663,032,000	17,423,000,000	34,377,590,000	100,656,100,000	19,804,290,000			
Prospective gross ultimate recovery, barrels	204,751,000			622,213,400	1,259,841,000	2,865,302,000	5,997,660,000	1,553,808,000			
Solution gas, cubic feet	313,912,400,000			1,001,626,000,000	2,166,284,000,000	4,835,751,000,000	11,433,570,000,000	2,634,684,000,000			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₁₀	P ₅₀	P ₉₀	Mean
PEL 123	Boothiana 500-900 (base)	Productive area, acres	165.752	187.948	230.970	276.256	309.562	231.787	
		Gross interval thickness, feet	709.8	804.3	988.2	1182.6	1330.9	991.9	
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087	
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.559	
		Formation volume factor, Bo	2.260	2.035	1.796	1.587	1.460	1.788	
		Recovery efficiency, decimal	0.036	0.046	0.058	0.091	0.107	0.068	
		Prospective OOIP, barrels	712,444,700	2,553,646,000	5,798,772,000	11,912,820,000	23,720,250,000	6,859,469,000	
		Prospective gross ultimate recovery, barrels	40,957,420	155,968,300	387,904,300	849,371,300	2,067,077,000	455,537,600	
		Solution gas, cubic feet	22,814,120,000	156,367,400,000	450,418,500,000	1,191,959,000,000	2,926,953,000,000	573,803,600,000	
PEL 123	Boothiana 900-1300 (base)	Productive area, acres	234.052	265.347	326.056	390.134	438.868	327.239	
		Gross interval thickness, feet	1181.0	1340.0	1647.1	1977.0	2222.2	1653.2	
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087	
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.918	0.559	
		Formation volume factor, Bo	3.027	2.793	2.526	2.272	2.107	2.574	
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.117	0.078	
		Prospective OOIP, barrels	1,239,051,000	4,248,086,000	9,600,919,000	20,102,750,000	47,495,030,000	11,165,610,000	
		Prospective gross ultimate recovery, barrels	82,895,540	294,717,600	744,112,800	1,602,330,000	4,106,477,000	871,173,300	
		Solution gas, cubic feet	156,789,900,000	485,056,800,000	1,262,178,000,000	2,750,976,000,000	6,917,748,000,000	1,474,636,000,000	
PEL 123	Pre-Permian 500-1000	Productive area, acres	331.774	375.756	461.998	552.521	679.441	463.573	
		Gross interval thickness, feet	473.1	536.3	659.0	788.4	887.7	661.3	
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087	
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.918	0.559	
		Formation volume factor, Bo	3.025	2.794	2.527	2.272	2.111	2.574	
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.118	0.078	
		Prospective OOIP, barrels	884,946,000	2,517,765,000	5,300,913,000	11,412,680,000	24,955,110,000	6,033,189,000	
		Prospective gross ultimate recovery, barrels	53,822,390	186,834,900	408,618,900	881,651,200	2,334,244,000	490,412,900	
		Solution gas, cubic feet	63,714,539,000	306,065,900,000	678,317,900,000	1,483,322,000,000	3,793,112,000,000	828,798,800,000	
PEL 124	Stuart Range 500-800	Productive area, acres	27.593	31.256	38.465	46.019	51.755	38.597	
		Gross interval thickness, feet	354.5	402.7	494.1	597.2	662.9	496.3	
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.58	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087	
		Oil saturation, decimal	0.271	0.350	0.546	0.788	0.918	0.559	
		Formation volume factor, Bo	1.177	1.150	1.115	1.078	1.051	1.174	
		Recovery efficiency, decimal	0.019	0.025	0.041	0.060	0.072	0.042	
		Prospective OOIP, barrels	442,086,700	1,375,533,000	2,914,322,000	5,479,556,000	9,045,295,000	3,178,552,000	
		Prospective gross ultimate recovery, barrels	15,557,050	50,463,820	111,919,500	243,019,400	532,331,300	132,885,900	
		Solution gas, cubic feet	1,486,366,000	7,144,883,000	21,189,680,000	51,624,500,000	185,205,600,000	26,777,180,000	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀	P ₅₀	P ₉₀	P ₅₀	P ₁₀	P ₀	Mean
PEL 124	Stuart Range 800-1000	Productive area, acres	1,050	1,191	1,465	1,752	1,966	1,470	
		Gross interval thickness, feet	376.5	429.1	527.3	637.0	707.9	529.2	
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087	
		Oil saturation, decimal	0.270	0.350	0.545	0.789	0.920	0.559	
		Formation volume factor, Bo	1.802	1.643	1.464	1.292	1.182	1.454	
		Recovery efficiency, decimal	0.036	0.044	0.051	0.080	0.095	0.062	
		Prospective OOIP, barrels	16.076,980	43,428,260	87,629,590	169,428,700	465,751,900	99,040,790	
		Prospective gross ultimate recovery, barrels	883,256	2,418,557	5,266,088	10,704,790	35,823,030	6,109,634	
		Solution gas, cubic feet	15,639,940	1,161,639,000	3,925,745,000	9,906,589,000	34,903,440,000	4,937,000,000	
PEL 124	Boothiana 900-1100	Productive area, acres	6,389	9,576	11,692	13,984	15,733	11,733	
		Gross interval thickness, feet	708.5	803.9	998.5	1,182.6	1,328.0	991.9	
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.087	
		Oil saturation, decimal	0.271	0.350	0.546	0.788	0.919	0.559	
		Formation volume factor, Bo	2,268	2,035	1,796	1,587	1,454	1,788	
		Recovery efficiency, decimal	0.036	0.046	0.058	0.091	0.107	0.068	
		Prospective OOIP, barrels	160.473,400	510,033,600	1,067,238,000	2,263,882,000	4,246,080,000	1,209,740,000	
		Prospective gross ultimate recovery, barrels	5,802,302	30,140,960	70,565,140	149,015,300	397,895,500	82,832,500	
		Solution gas, cubic feet	4,316,836,000	33,071,690,000	84,221,890,000	193,956,300,000	723,863,000,000	102,660,600,000	
PEL 124	Boothiana 1100-1300	Productive area, acres	2,028	13,629	16,756	20,038	22,533	16,874	
		Gross interval thickness, feet	708.5	804.3	998.5	1,182.4	1,324.8	991.9	
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087	
		Oil saturation, decimal	0.271	0.350	0.545	0.788	0.920	0.559	
		Formation volume factor, Bo	3,027	2,754	2,526	2,272	2,110	2,574	
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.118	0.078	
		Prospective OOIP, barrels	35,638,790	136,210,900	295,829,100	608,467,900	1,179,220,000	342,843,900	
		Prospective gross ultimate recovery, barrels	2,544,705	9,454,287	23,681,180	47,820,850	126,134,700	26,747,290	
		Solution gas, cubic feet	4,656,622,000	15,243,170,000	39,739,990,000	80,739,750,000	225,178,100,000	45,214,730,000	
PELA 604	Stuart Range 600-800	Productive area, acres	293,455	332,759	408,979	489,220	549,720	410,475	
		Gross interval thickness, feet	295.3	305.2	471.8	492.8	562.8	413.3	
		Net to gross ratio, decimal	0.23	0.32	0.55	0.83	0.98	0.56	
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.087	
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.918	0.559	
		Formation volume factor, Bo	1,179	1,150	1,115	1,078	1,053	1,174	
		Recovery efficiency, decimal	0.018	0.025	0.041	0.060	0.072	0.042	
		Prospective OOIP, barrels	5,249,248,000	12,418,450,000	25,180,920,000	47,540,960,000	96,502,430,000	28,125,960,000	
		Prospective gross ultimate recovery, barrels	138,142,900	409,635,300	992,310,200	2,098,010,000	6,138,454,000	1,177,806,000	
		Solution gas, cubic feet	3,659,970,000	68,051,550,000	184,431,900,000	463,696,700,000	1,494,664,000,000	234,149,900,000	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 11 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀₀	P ₅₀	P ₅₀	P ₁₀	P ₀	Mean
P-ELA 604	Boothiana 900-1100	Productive area, acres	36,957	41,864	51,452	61,555	69,424	51,638
		Gross interval thickness, feet	946.6	1,072.4	1317.9	1576.2	1768.0	1322.6
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16
		Porosity, decimal	0.054	0.063	0.081	0.100	0.115	0.081
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.559
		Formation volume factor, Bo	2.262	2.035	1.795	1.587	1.456	1.788
		Recovery efficiency, decimal	0.036	0.046	0.058	0.091	0.107	0.068
		Prospective OOIP, barrels	184,726,300	748,142,200	1,739,865,000	3,589,887,000	7,676,175,000	1,992,125,000
		Prospective gross ultimate recovery, barrels	8,736,992	48,439,260	113,644,400	258,775,500	741,016,400	135,805,400
		Solution gas, cubic feet	8,181,577,000	48,461,520,000	132,159,700,000	326,733,200,000	1,103,445,000,000	170,755,900,000
P-ELA 604	Boothiana 1100-1300	Productive area, acres	534	656	744	891	1,001	747
		Gross interval thickness, feet	946.7	1,072.0	1317.7	1576.4	1779.0	1322.6
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.081
		Oil saturation, decimal	0.270	0.350	0.546	0.788	0.919	0.559
		Formation volume factor, Bo	3.022	2.794	2.527	2.272	2.111	2.574
		Recovery efficiency, decimal	0.045	0.055	0.078	0.101	0.118	0.078
		Prospective OOIP, barrels	2,490,056	7,819,794	17,849,390	36,282,090	74,327,950	20,437,140
		Prospective gross ultimate recovery, barrels	164,774	549,853	1,339,853	3,327,908	6,704,525	1,609,643
		Solution gas, cubic feet	227,160,500	930,076,200	2,259,911,000	5,175,309,000	13,235,490,000	2,720,664,000
P-ELA 604	Pre-Permian 500-1000	Productive area, acres	257,465	291,967	358,655	429,101	484,363	359,993
		Gross interval thickness, feet	177.4	201.0	247.1	295.6	332.9	248.0
		Net to gross ratio, decimal	0.05	0.08	0.16	0.24	0.29	0.16
		Porosity, decimal	0.054	0.063	0.081	0.100	0.114	0.081
		Oil saturation, decimal	0.271	0.350	0.546	0.788	0.920	0.559
		Formation volume factor, Bo	3.047	2.794	2.526	2.272	2.115	2.574
		Recovery efficiency, decimal	0.018	0.027	0.049	0.079	0.096	0.051
		Prospective OOIP, barrels	227,263,300	670,658,600	1,587,270,000	3,214,145,000	7,558,464,000	1,850,670,000
		Prospective gross ultimate recovery, barrels	4,920,768	28,664,230	75,479,240	198,114,500	482,081,700	95,057,800
		Solution gas, cubic feet	318,263,000	11,188,960,000	49,861,910,000	165,025,000,000	572,683,400,000	72,418,910,000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 12
PROBABILITY DISTRIBUTIONS
for
MONTE CARLO SIMULATION
as of
SEPTEMBER 15, 2013
for
LINC ENERGY
in
CERTAIN GAS PROSPECTS
ARCKARINGA BASIN
AUSTRALIA

License Block	Target zone(s)	Parameter	P ₁₀₀	P ₅₀	P ₅₀	P ₁₀	P ₉₀	P ₉₀	Expected Value	
PEL-117	Eocritina > 1320	Productive area, acres	58,212	47,639	59,541	71,440	80,076	89,552	75,552	
		Gross shale thickness, feet	1,441	1,441	1,502	2,168	2,372	2,872	3,600	1,800
		Sorted gas storage capacity, scf/bbl	5.0	5.5	5.0	5.7	6.6	8.8	11.0	6.5
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.620	2.697	2.766	2.820	2.850	2.600
		Matrix porosity, decimal	0.064	0.059	0.060	0.066	0.070	0.071	0.071	0.061
		Matrix gas saturation, dec mal	0.271	0.349	0.540	0.771	0.878	0.952	0.982	0.652
		Initial Gas expansion factor, cc/mcf	80	132	125	150	165	185	205	145
		Recovery efficiency, dec mal	0.050	0.124	0.207	0.357	0.507	0.671	0.811	0.211
		Net to Gross, decimal	0.048	0.075	0.154	0.274	0.404	0.555	0.705	0.155
		Prospective OGIP, cubic feet	745,182,685,400	2,419,889,254,777	5,845,470,577,593	10,462,670,355,347	20,757,560,189,852	40,757,560,189,852	60,757,560,189,852	6,667,567,564,236
		Prospective gross ultimate recovery, cubic feet	142,837,642,515	448,561,287,645	1,108,767,578,125	2,364,674,458,255	4,839,658,748,361	9,333,482,075,047	14,827,316,969,147	1,503,482,075,047
		Condensate, bb/s	30,124,554	169,552,363	277,877,455	565,432,576	1,275,179,666	2,584,593,192	5,352,882,011	324,593,192
		PEL-117	Pre-Perm 2-1320-2020	Productive area, acres	487,054	236,873	268,518	345,111	389,262	433,413
Gross shale thickness, feet	1,050			1,312	1,540	1,967	2,155	2,640	3,040	1,840
Sorted gas storage capacity, scf/bbl	5.0			5.5	5.0	5.7	6.6	8.8	11.0	6.5
Shale density, g/cc or tons/cubic meter	2.478			2.514	2.620	2.697	2.766	2.820	2.850	2.600
Matrix porosity, decimal	0.064			0.059	0.060	0.066	0.070	0.071	0.071	0.061
Matrix gas saturation, dec mal	0.271			0.349	0.540	0.771	0.878	0.952	0.982	0.652
Initial Gas expansion factor, cc/mcf	80			132	125	150	165	185	205	145
Recovery efficiency, dec mal	0.050			0.124	0.207	0.357	0.507	0.671	0.811	0.211
Net to Gross, decimal	0.048			0.075	0.154	0.274	0.404	0.555	0.705	0.155
Prospective OGIP, cubic feet	3,632,769,538,216			11,287,147,719,854	24,464,444,820,324	45,868,684,827,444	75,936,565,141,852	120,936,565,141,852	170,936,565,141,852	27,112,432,801,551
Prospective gross ultimate recovery, cubic feet	695,184,953,763			1,554,178,841,701	4,888,653,232	10,863,764,533,834	20,243,265,718,116	36,243,265,718,116	52,243,265,718,116	5,713,261,384,660
Condensate, bb/s	142,852,465			478,657,522	777,837,531	1,711,493,758	3,352,882,011	6,352,882,011	11,352,882,011	1,422,593,955
PEL-117	Pre-Perm 3-1320-2020			Productive area, acres	720,655	657,644	657,644	657,644	657,644	657,644
		Gross shale thickness, feet	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639
		Sorted gas storage capacity, scf/bbl	5.0	5.5	5.0	5.7	6.6	8.8	11.0	6.5
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.620	2.697	2.766	2.820	2.850	2.600
		Matrix porosity, decimal	0.064	0.059	0.060	0.066	0.070	0.071	0.071	0.061
		Matrix gas saturation, dec mal	0.271	0.349	0.540	0.771	0.878	0.952	0.982	0.652
		Initial Gas expansion factor, cc/mcf	80	132	125	150	165	185	205	145
		Recovery efficiency, dec mal	0.050	0.124	0.207	0.357	0.507	0.671	0.811	0.211
		Net to Gross, decimal	0.048	0.075	0.154	0.274	0.404	0.555	0.705	0.155
		Prospective OGIP, cubic feet	5,632,769,538,216	11,287,147,719,854	24,464,444,820,324	45,868,684,827,444	75,936,565,141,852	120,936,565,141,852	170,936,565,141,852	27,112,432,801,551
		Prospective gross ultimate recovery, cubic feet	1,023,216,745	2,714,475,723	4,888,653,232	10,863,764,533,834	20,243,265,718,116	36,243,265,718,116	52,243,265,718,116	5,713,261,384,660
		Condensate, bb/s	142,852,465	478,657,522	777,837,531	1,711,493,758	3,352,882,011	6,352,882,011	11,352,882,011	1,422,593,955



TABLE 12 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀₀	P ₉₀	P ₅₀	P ₁₀	P ₀	Mean		
PE-119	Booths >1333	Productive area, acres	6.576	103.726	4.773	17.726	15.621	11.777		
		Gross shale thickness, feet	663	1,045	563	1,176	1,633	662		
		Sorted gas storage capacity, scf/bbl	2.0	5.5	34.4	57.7	69.8	35.7		
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.620	2.697	2.726	2.620		
		Matrix porosity, decimal	0.034	0.059	0.030	0.039	0.030	0.030		
		Matrix gas saturation, dec mal	0.27	0.345	0.341	0.371	0.376	0.352		
		Initial Gas expansion factor, °C/mcf	62	132	125	150	164	126		
		Recovery efficiency, dec mal	0.032	0.124	0.207	0.303	0.371	0.211		
		Net to Gross, decimal	0.048	0.076	0.154	0.237	0.274	0.166		
		Prospective OGIP, cubic feet	50,234,807,437	332,987,261,911	758,862,820,424	1,442,765,427,592	2,484,208,231,127	83,459,932,929		
		Prospective gross ultimate recovery, cubic feet	17,318,163,276	59,657,622,254	147,181,561,372	262,864,235,365	700,876,676,647	174,631,115,928		
		Condensate, bbl/s	3,625,670	15,154,473	26,454,431	60,265,340	172,628,112	53,032,466		
		PE-121	Booths >1333	Productive area, acres	103.726	160.755	152.567	192.567	216.625	160.916
				Gross shale thickness, feet	663	1,045	563	1,176	1,633	662
Sorted gas storage capacity, scf/bbl	2.0			5.5	34.4	57.7	69.8	35.7		
Shale density, g/cc or tons/cubic meter	2.478			2.514	2.620	2.697	2.726	2.620		
Matrix porosity, decimal	0.034			0.059	0.030	0.039	0.030	0.030		
Matrix gas saturation, dec mal	0.27			0.345	0.341	0.371	0.376	0.352		
Initial Gas expansion factor, °C/mcf	62			132	125	150	164	126		
Recovery efficiency, dec mal	0.032			0.124	0.207	0.303	0.371	0.211		
Net to Gross, decimal	0.048			0.076	0.154	0.237	0.274	0.166		
Prospective OGIP, cubic feet	2,225,411,616,701			5,482,321,463,595	13,691,614,761,522	25,636,828,635,263	60,439,925,398,657	18,039,571,333,424		
Prospective gross ultimate recovery, cubic feet	550,745,825,016			1,147,717,462,582	2,892,421,769,741	5,887,326,165,266	15,632,264,723,118	3,219,411,171,243		
Condensate, bbl/s	89,964.23			276,857,377	651,876,157	1,542,917,212	3,652,416,670	1,039,699,693		
PE-121	Fre-Per 1 - 1333-4000			Productive area, acres	26.644	158.207	158.207	238.676	266.662	158.620
				Gross shale thickness, feet	1,045	1,312	1,312	1,574	1,762	1,312
		Sorted gas storage capacity, scf/bbl	2.0	5.5	34.4	57.7	69.8	35.7		
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.620	2.697	2.726	2.620		
		Matrix porosity, decimal	0.034	0.059	0.030	0.039	0.030	0.030		
		Matrix gas saturation, dec mal	0.27	0.345	0.341	0.371	0.376	0.352		
		Initial Gas expansion factor, °C/mcf	62	132	125	150	164	126		
		Recovery efficiency, dec mal	0.032	0.124	0.207	0.303	0.371	0.211		
		Net to Gross, decimal	0.048	0.076	0.154	0.237	0.274	0.166		
		Prospective OGIP, cubic feet	1,964,592,105,665	6,191,415,463,369	13,976,455,866,550	25,545,362,672,740	60,799,319,377,054	14,623,452,568,265		
		Prospective gross ultimate recovery, cubic feet	322,722,626,162	1,114,382,484,732	2,735,444,868,248	5,141,962,159,436	12,226,962,858,426	3,147,336,351,630		
		Condensate, bbl/s	88,763.462	269,711,453	670,679,153	1,464,910,677	3,260,333,341	793,315,072		
		PE-121	Fre-Per 1 - >2033	Productive area, acres	932.663	413.249	616.507	620.316	693.621	616.940
				Gross shale thickness, feet	4.70	5.789	7.216	8.957	9.705	7.216
Sorted gas storage capacity, scf/bbl	2.0			5.5	34.4	57.7	69.8	35.7		
Shale density, g/cc or tons/cubic meter	2.478			2.514	2.620	2.697	2.726	2.620		
Matrix porosity, decimal	0.034			0.059	0.030	0.039	0.030	0.030		
Matrix gas saturation, dec mal	0.27			0.345	0.341	0.371	0.376	0.352		
Initial Gas expansion factor, °C/mcf	62			132	125	150	164	126		
Recovery efficiency, dec mal	0.032			0.124	0.207	0.303	0.371	0.211		
Net to Gross, decimal	0.048			0.076	0.154	0.237	0.274	0.166		
Prospective OGIP, cubic feet	34,773,335,628,222			87,384,246,635,507	153,524,354,723,331	359,628,263,570,261	756,516,633,644,162	210,601,235,030,230		
Prospective gross ultimate recovery, cubic feet	3,973,422,394,151			16,114,288,582,564	33,912,676,629,536	81,847,033,256,151	184,519,731,239,181	44,764,636,436,325		
Condensate, bbl/s	160,862,462			1,193,675,928	3,626,349,626	8,229,637,977	23,229,637,977	4,430,079,840		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 12 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀₀	P ₉₀	P ₅₀	P ₁₀	P ₀	Mean
PE - 122	Booths A & 133	Productive area, acres	185.62	254.538	317.787	315.752	231.876	231.876
		Gross shale thickness, feet	7.02	2.539	3.156	3.453	2.676	2.676
		Sorted gas storage capacity, scf/bbl	2.0	5.5	3.7	3.7	35.7	35.7
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.697	2.726	2.620	2.620
		Mix ratio, decimal	0.034	0.039	0.039	0.039	0.039	0.039
		Mix gas saturation, dec mal	0.270	0.341	0.371	0.371	0.552	0.552
		Initial Gas expansion factor, °C/mcf	62	125	150	150	126	126
		Recovery efficiency, dec mal	0.032	0.124	0.207	0.207	0.211	0.211
		Net to Gross, decimal	0.048	0.154	0.257	0.274	0.166	0.166
		Prospective OGIP, cubic feet	3,327,542,320,847	31,252,615,922,531	50,536,455,297,123	117,704,779,842,410	36,995,934,713,105	36,995,934,713,105
		Prospective gross ultimate recovery, cubic feet	9,241,142,865,448	5,547,457,656,125	13,852,467,916,454	31,452,503,784,163	7,514,204,234,247	7,514,204,234,247
		Condensate, bbl/s	133,632,676	1,628,218,531	3,482,133,255	7,291,571,636	1,633,133,660	1,633,133,660
		PE - 122	Booths A & 133	Productive area, acres	223.559	254.451	333.267	378.104
Gross shale thickness, feet	7.02			2.539	3.156	3.453	2.676	2.676
Sorted gas storage capacity, scf/bbl	2.0			5.5	3.7	3.7	35.7	35.7
Shale density, g/cc or tons/cubic meter	2.478			2.514	2.697	2.726	2.620	2.620
Mix ratio, decimal	0.034			0.039	0.039	0.039	0.039	0.039
Mix gas saturation, dec mal	0.270			0.341	0.371	0.371	0.552	0.552
Initial Gas expansion factor, °C/mcf	62			125	150	150	126	126
Recovery efficiency, dec mal	0.032			0.124	0.207	0.207	0.211	0.211
Net to Gross, decimal	0.048			0.154	0.257	0.274	0.166	0.166
Prospective OGIP, cubic feet	3,791,188,426,387			13,258,653,167,731	36,644,605,754,126	70,459,945,384,765	21,263,715,232,182	21,263,715,232,182
Prospective gross ultimate recovery, cubic feet	463,637,636,442			3,784,653,759,757	8,681,666,227,146	16,450,011,428,661	4,424,279,689,737	4,424,279,689,737
Condensate, bbl/s	132,757,627			932,487,540	2,050,349,161	4,424,946,855	1,115,951,205	1,115,951,205
PE - 122	Booths A & 133			Productive area, acres	141.816	254.451	333.267	378.104
		Gross shale thickness, feet	7.02	2.539	3.156	3.453	2.676	2.676
		Sorted gas storage capacity, scf/bbl	2.0	5.5	3.7	3.7	35.7	35.7
		Shale density, g/cc or tons/cubic meter	2.478	2.514	2.697	2.726	2.620	2.620
		Mix ratio, decimal	0.034	0.039	0.039	0.039	0.039	0.039
		Mix gas saturation, dec mal	0.270	0.341	0.371	0.371	0.552	0.552
		Initial Gas expansion factor, °C/mcf	62	125	150	150	126	126
		Recovery efficiency, dec mal	0.032	0.124	0.207	0.207	0.211	0.211
		Net to Gross, decimal	0.048	0.154	0.257	0.274	0.166	0.166
		Prospective OGIP, cubic feet	3,679,226,655,826	55,915,646,665,979	86,862,646,445,457	145,674,209,918,624	35,031,320,358,428	35,031,320,358,428
		Prospective gross ultimate recovery, cubic feet	1,075,382,210,542	5,955,042,669,124	14,156,713,889,891	42,031,442,882,554	8,444,293,954,428	8,444,293,954,428
		Condensate, bbl/s	35,832,052	667,487,525	1,507,387,851	3,158,316,232	815,959,856	815,959,856
		PE - 122	Booths A & 133	Productive area, acres	112.114	175.143	207.938	232.662
Gross shale thickness, feet	7.65			2.921	3.156	3.453	2.676	2.676
Sorted gas storage capacity, scf/bbl	2.0			5.5	3.7	3.7	35.7	35.7
Shale density, g/cc or tons/cubic meter	2.478			2.514	2.697	2.726	2.620	2.620
Mix ratio, decimal	0.034			0.039	0.039	0.039	0.039	0.039
Mix gas saturation, dec mal	0.270			0.341	0.371	0.371	0.552	0.552
Initial Gas expansion factor, °C/mcf	62			125	150	150	126	126
Recovery efficiency, dec mal	0.032			0.124	0.207	0.207	0.211	0.211
Net to Gross, decimal	0.048			0.154	0.257	0.274	0.166	0.166
Prospective OGIP, cubic feet	3,326,536,122,533			23,555,676,635,563	44,761,78,635,337	86,516,071,632,632	26,650,379,379,420	26,650,379,379,420
Prospective gross ultimate recovery, cubic feet	620,442,676,532			4,775,110,253,308	10,462,769,472,923	22,871,845,348,660	5,442,238,537,885	5,442,238,537,885
Condensate, bbl/s	136,942,232			1,166,437,526	2,661,327,351	5,368,566,107	1,369,429,193	1,369,429,193

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE 12 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀₀	P ₉₀	P ₅₀	P ₁₀	P ₀	Mean
PEL-122	RePerf > 1000-6000	Productive area, acres	407.20	634.283	719.148	859.261	921.448	
		Gross shale thickness, feet	1.484	2.258	3.077	3.877	4.686	
		Sorted gas storage capacity, scf/bcr	2.1	34.4	87.6	189.7	357.7	
		Shale density, g/cc or tons/cubic meter	2.478	2.610	2.697	2.786	2.874	
		Matrix porosity, decimal	0.034	0.030	0.030	0.030	0.030	
		Matrix gas saturation, dec mal	0.271	0.340	0.371	0.378	0.382	
		Initial Gas expansion factor, v/mcf	90	125	150	164	176	
		Recovery efficiency, dec mal	0.030	0.207	0.303	0.371	0.411	
		Net to Gross, decimal	0.048	0.154	0.207	0.274	0.336	
		Prospective OGIP, cubic feet	7,271,597,563.810	74,328,121,668.435	137,753,158,212,950	252,794,915,947,263	426,818,248,330,454	
		Prospective gross ultimate recovery, cubic feet	1,320,895,458.704	15,548,678,514.387	31,487,800,256.958	78,614,120,159.867	137,461,607,714.467	
		Condensate, bbl/s	307.464015	5,788,269.639	7,630,661.915	21,452,428.076	43,517,364.160	
PEL-123	RePerf > 2000	Productive area, acres	249.056	326.711	451.880	594.645	705.848	
		Gross shale thickness, feet	2.622	4.329	4.919	5.807	6.900	
		Sorted gas storage capacity, scf/bcr	4	34.4	87.6	189.7	357.7	
		Shale density, g/cc or tons/cubic meter	2.402	2.620	2.687	2.762	2.832	
		Matrix porosity, decimal	0.044	0.050	0.050	0.050	0.050	
		Matrix gas saturation, dec mal	0.271	0.340	0.371	0.378	0.382	
		Initial Gas expansion factor, v/mcf	90	125	150	164	176	
		Recovery efficiency, dec mal	0.030	0.207	0.303	0.371	0.411	
		Net to Gross, decimal	0.048	0.154	0.207	0.274	0.336	
		Prospective OGIP, cubic feet	1,733,818,134.417	31,847,761,717,553	169,832,126,371,726	351,554,118,863	605,650,811,251,706	
		Prospective gross ultimate recovery, cubic feet	1,044,810,701.782	18,892,858,729.317	35,645,661,319.366	78,532,269,416.187	146,653,359,403.166	
		Condensate, bbl/s	82,737.936	1,503,638.430	3,616,439.442	9,381,186.972	18,973,109.822	
PEL-124	Eocithana > 1320	Productive area, acres	160	247	328	447	582	
		Gross shale thickness, feet	606	753	1,176	1,254	1,654	
		Sorted gas storage capacity, scf/bcr	2.1	34.4	87.6	189.7	357.7	
		Shale density, g/cc or tons/cubic meter	2.478	2.610	2.697	2.786	2.874	
		Matrix porosity, decimal	0.034	0.030	0.030	0.030	0.030	
		Matrix gas saturation, dec mal	0.271	0.340	0.371	0.378	0.382	
		Initial Gas expansion factor, v/mcf	90	125	150	164	176	
		Recovery efficiency, dec mal	0.030	0.207	0.303	0.371	0.411	
		Net to Gross, decimal	0.048	0.154	0.207	0.274	0.336	
		Prospective OGIP, cubic feet	2,319,218,966	12,686,216,236	24,463,739,955	45,881,268,692	85,650,730,382	
		Prospective gross ultimate recovery, cubic feet	228,428,626	2,481,659,432	5,141,638,111	11,986,316,356	22,499,164,536	
		Condensate, bbl/s	42,918	619,754	1,312,517	3,012,517	743,034	
PELA-834	RePerf > 1000-6000	Productive area, acres	112,305	179,789	253,818	359,894	479,788	
		Gross shale thickness, feet	1.477	1.638	2.756	3.036	3.296	
		Sorted gas storage capacity, scf/bcr	4.0	34.4	87.6	189.7	357.7	
		Shale density, g/cc or tons/cubic meter	2.478	2.610	2.697	2.786	2.874	
		Matrix porosity, decimal	0.034	0.030	0.030	0.030	0.030	
		Matrix gas saturation, dec mal	0.271	0.340	0.371	0.378	0.382	
		Initial Gas expansion factor, v/mcf	90	125	150	164	176	
		Recovery efficiency, dec mal	0.030	0.207	0.303	0.371	0.411	
		Net to Gross, decimal	0.048	0.154	0.207	0.274	0.336	
		Prospective OGIP, cubic feet	3,441,931,448.500	20,875,850,626,233	37,622,12,637,366	78,752,911,414,652	122,671,581,354,846	
		Prospective gross ultimate recovery, cubic feet	451,265,845.835	4,281,810,514.391	8,613,606,311.957	26,210,534,120.932	47,785,579,210.789	
		Condensate, bbl/s	117,888.764	656,717,959	2,210,427,977	5,077,933,146	11,924,672,632	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 12 – PROBABILITY DISTRIBUTIONS – (Continued)

License/Block	Target zone(s)	Parameter	P ₁₀₀	P ₅₀	P ₁₀	P ₁	P ₀	Mean
PE-A-524	Fire-Per-4: >20733	Productive area, acres	60,763	74,432	111,528	124,640	29,072	2,852
		Gross shale thickness, feet	1,624	2,355	3,841	5,556	35,7	2,852
		Sorted gas storage capacity, scf/Dar	2,0	5,5	57,6	69,8	35,7	2,852
		Shale density, g/cc or tons/cubic meter	2,478	2,514	2,697	2,726	2,630	2,630
		Matrix porosity, decimal	0,034	0,063	0,080	0,110	0,121	0,121
		Matrix gas saturation, decimal	0,270	0,345	0,341	0,378	0,352	0,352
		Initial Gas expansion factor, cc/mcf	60	12	150	164	126	126
		Recovery efficiency, decimal	0,030	0,124	0,303	0,371	0,371	0,371
		Net to Gross, decimal	0,048	0,078	0,237	0,274	0,274	0,274
		Prospective OGIP, cubic feet	1,945,593,57,943	5,977,552,704,535	27,576,637,849,917	46,849,153,918,465	16,566,322,527,477	16,566,322,527,477
		Prospective gross ultimate recovery, cubic feet	324,773,464,816	1,124,322,065,465	6,268,162,231,150	10,643,143,233,223	5,37,413,341,557	5,37,413,341,557
		Condensate, bbl/s	5,660,365	84,412,151	661,275,611	1,739,411,667	337,213,235	337,213,235

RESOURCE AND EVALUATION REPORT OF THE ARCKARINGA BASIN, SOUTH AUSTRALIA

Effective Date: August 15, 2013

**Prepared According To
Petroleum Resources Management System**



**Date of this Report:
August 15, 2013**

**Prepared for:
Linc Energy Ltd.**

Prepared by:



RESOURCE AND EVALUATION REPORT OF THE ARCKARINGA BASIN, SOUTH AUSTRALIA

Effective Date: August 15, 2013

**Prepared According To
Petroleum Resources Management System**



**Date of this Report:
August 15, 2013**

**Prepared for:
Linc Energy Ltd.**

Submitted by:



A handwritten signature in blue ink, appearing to read "Michele Bishop".

**Michele G. Bishop
Certified Professional Geologist #11291**



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Independent Qualified Reserves Evaluators

1. EXECUTIVE SUMMARY

Gustavson Associates LLC (Gustavson) has been retained by Linc Energy Ltd. (Linc) to conduct a technical review of the unconventional and pre-Permian conventional hydrocarbon potential on certain property in the Arckaringa Basin in the northern part of South Australia in the Commonwealth of Australia.

Linc through its wholly owned subsidiary SAPEX Ltd (SAPEX) currently holds seven Petroleum Exploration Licences (PELs) that cover a total of 54,970 square kilometers (21,224 square miles) of the 80,000 square kilometer Arckaringa Basin. Linc has applied for and expects to have granted an additional Petroleum Exploration Licence that would add another 9,452 square kilometers to the area of interest.

Key findings of this report indicate that a large area of the Arckaringa Basin contains Permian strata known as the Stuart Range Formation that are rich in oil-prone kerogen that form the basis of a new shale oil play along with the underlying Boorthanna Formation as another new shale oil play. Also analyzed in this report is the conventional hydrocarbon potential of pre-Permian sediments. This conventional hydrocarbon potential was recognized while looking at the unconventional potential and has been included here. An exhaustive review and analysis of all of the conventional potential across the basin has not been done. There may be additional potential in the basin that has not been recognized as yet. The unrisked prospective resource estimates for the likely size of the unconventional resources, if present, are summarized in Table 1.

Table 1 Summary of Unrisked Prospective Resources in Unconventional Reservoirs in the Arckaringa Basin

Interval	Trough	Unrisked Prospective Oil Resources, MMB ¹ , Estimate		
		Low	Best	High
Stuart Range Formation	Boorthanna – main	4,092.3	9,711.1	21,014.4
	Boorthanna – south	1,087.1	2,341.8	4,911.5
	Phillipson	315.0	680.8	1,385.0
	PROBABILISTIC TOTAL	7,227.6	13,280.4	24,872.6
Boorthanna Formation	Boorthanna	4,805.3	12,097.8	25,702.1
	Phillipson	116.6	305.2	675.5
	PROBABILISTIC TOTAL	5,129.9	12,471.9	26,009.8
Pre-Permian Strata	Boorthanna	74,339.6	207,079.6	464,334.2
ARITHMETIC TOTAL		86,697.1	232,831.9	515,216.6

Also analyzed in this report are conventional hydrocarbon structures in the pre-Permian strata. The unrisked prospective resource estimates for the likely size of the convention pre-Permian resources, if present, are summarized in Table 2.

The Prospective Resources included herein have not been adjusted for technical or commercial risk. Both tables include unrisked Prospective Resources. The project is exploratory in nature and carries risks associated with geological, technical, and commercial circumstances.

¹ Millions of Barrels Oil

Table 2 Summary of Unrisked Prospective Resources in Conventional Traps in the Pre-Permian Strata in the Arckaringa Basin

Interval	Trough	Unrisked Prospective Oil Resources, MMB, Estimate		
		Low	Best	High
Pre Permian Erosional Truncations	Boorthanna – Lead 1	7,702.3	20,055.8	45,079.4
	Boorthanna – Lead 2	8,342.1	21,547.6	47,353.7
	Boorthanna – Lead 3	7,330.0	18,633.8	39,626.1
	PROBABILISTIC TOTAL	40,255.5	67,254.9	106,860.5
Pre Permian Low-Stand Valley Fill Traps	Boorthanna	13,266.7	46,674.7	129,932.2
Pre Permian Structural Closures and Fault Traps	Boorthanna – Lead 1	2,762.9	7,626.4	17,872.8
	Boorthanna – Lead 2	496.3	1,470.2	3,406.1
	Boorthanna – Lead 3	479.4	1,416.0	3,312.7
	PROBABILISTIC TOTAL	5,860.8	11,067.7	21,563.3
ARITHMETIC TOTAL		59,383.0	124,997.3	258,356.0

Prospective Resources are defined as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.”² There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The Low Estimate represents the

² Society of Petroleum Evaluation Engineers, (Calgary Chapter): *Canadian Oil and Gas Evaluation Handbook, Second Edition*, Volume 1, September 1, 2007, pg. 5-7.

P₉₀ values from the probabilistic analysis (in other words, the value is greater than or equal to the P₉₀ value 90% of the time), while the Best Estimate represents the P₅₀ and the High Estimate represents the P₁₀.³

³ Society of Petroleum Evaluation Engineers, (Calgary Chapter): *Canadian Oil and Gas Evaluation Handbook, Second Edition*, Volume 1, September 1, 2007, pg. 5-7.

2. TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY	1
2.	TABLE OF CONTENTS.....	5
3.	INTRODUCTION	10
3.1	AUTHORIZATION.....	10
3.2	INTENDED PURPOSE AND USERS OF REPORT	10
3.3	OWNER CONTACT AND PROPERTY INSPECTION	10
3.4	SCOPE OF WORK.....	10
3.5	APPLICABLE STANDARDS	11
3.6	ASSUMPTIONS AND LIMITING CONDITIONS	11
3.7	INDEPENDENCE/DISCLAIMER OF INTEREST.....	11
3.8	IDENTITY AND RELEVANT EXPERIENCE OF THE OPERATOR AND CONSULTANT	12
3.8.1	Line Energy Ltd.	12
3.8.2	Gustavson Associates, LLC	12
4.	DISCLOSURES REGARDING PROSPECTS	13
4.1	LOCATION AND BASIN NAME.....	13
4.2	GROSS AND NET INTEREST IN THE PROPERTY	14
4.3	EXPIRY DATE OF INTEREST	15
4.4	DESCRIPTION OF TARGET ZONES.....	16
4.5	DISTANCE TO THE NEAREST COMMERCIAL PRODUCTION.....	17
4.6	PRODUCT TYPES REASONABLY EXPECTED	17
4.7	RANGE OF POOL OR FIELD SIZES.....	18
4.8	DEPTH OF THE TARGET ZONE	18
4.9	ESTIMATED DRILLING AND COMPLETION COST	19
4.10	EXPECTED TIMING OF DRILLING AND COMPLETION	19
4.11	EXPECTED MARKETING AND TRANSPORTATION ARRANGEMENTS.....	20
4.12	PETROLEUM EXPLORATION HISTORY OF THE ARCKARINGA BASIN.....	21
4.13	POTENTIAL LAND USE LIMITATIONS IN THE ARCKARINGA BASIN	22
4.14	PETROLEUM EXPLORATION LICENCES	26
5.	SEISMIC INTERPRETATION.....	30
6.	GEOLOGY	32
7.	PERMIAN SHALE OIL POTENTIAL	34
7.1	PERMIAN STRATIGRAPHY	34
7.2	PERMIAN SOURCE ROCKS AND PETROLEUM SYSTEM	37
7.2.1	Boorthanna Trough Permian Shale Oil Source Rock	39
7.2.1.1	Arck 1 Well	39
7.2.1.2	Birribiana 1 Well.....	41
7.2.2	Phillipson Trough Permian Shale Oil Source Rock.....	42
7.2.3	Boorthanna Trough Oil	44
7.3	ANALOGS FOR SHALE OIL POTENTIAL	45
7.3.1	Bakken Shale	45

7.3.2	Eagle Ford Shale.....	48
7.4	GEOTHERMAL GRADIENT.....	50
8.	PRE-PERMIAN CONVENTIONAL OIL POTENTIAL.....	53
8.1	EXPLORATION HISTORY.....	58
8.2	HYDROCARBON OCCURRENCE.....	58
8.3	SOURCE ROCKS.....	60
8.4	RESERVOIR ROCKS.....	60
8.5	TRAPS AND LEADS.....	61
8.5.1	Erosional Truncation Traps.....	61
8.5.2	Low-Stand Valley-Fill Traps.....	62
8.5.3	Structural Closures and Fault Traps.....	66
8.6	SEAL.....	72
9.	PRE-PERMIAN UNCONVENTIONAL.....	73
9.1	DEY-DEY MUDSTONE.....	73
9.2	KARLAYA LIMESTONE.....	74
9.3	TANANA FORMATION.....	74
9.4	OULDBURRA/COOTANORINA FORMATION.....	74
9.5	OBSERVATORY HILL FORMATION.....	75
10.	RESOURCE CLASSIFICATION.....	76
11.	PROBABILISTIC RESOURCE ANALYSIS.....	77
11.1	GENERAL.....	77
11.2	INPUT PARAMETERS.....	78
11.3	PROBABILISTIC SIMULATION.....	87
11.4	RESULTS.....	88
12.	RECOMMENDED PLAN FORWARD.....	90
13.	REFERENCES.....	91
14.	CERTIFICATE OF QUALIFICATION OF PREPARER.....	95

LIST OF FIGURES

	<u>PAGE</u>
Figure 1 Location of the Arckaringa Basin.....	13
Figure 2 Current and Planned Infrastructure	20
Figure 3 Pastoral Leases in the Arckaringa Basin	23
Figure 4 Native Titles in the Arckaringa Basin	24
Figure 5 Woomera Prohibited Area.....	25
Figure 6 Location of the Linc PELs in the Arckaringa Basin.....	27
Figure 7 Seismic Index Map	30
Figure 8 Map showing Arckaringa Basin, and other geologic basins	32
Figure 9 Paleogeographic Map of Gondwana Showing Extent of Glaciations	33
Figure 10 General Stratigraphic Column for the Arckaringa Basin Area	35
Figure 11 Permo-Carboniferous Isopach Map of Arckaringa Basin showing Boorthanna and Phillipson Troughs	36
Figure 12 Generalized Cross Section of the Boorthanna Trough	37
Figure 13 Zones of Petroleum Generation and Destruction	38
Figure 14 Hydrogen Index vs. Tmax chart of samples from Arck 1, modified from Phillips, 2011	41
Figure 15 Hydrogen Index vs. Tmax chart Birribiana 1, Stuart Range Formation, from Delhi Petroleum, 1987	42
Figure 16 Depth vs. Vitrinite Reflectance Arkeeta 1, from CRA, 1987.....	43
Figure 17 Hydrogen Index vs. Tmax chart Arkeeta 1, from CRA, 1987	44
Figure 18 Map of source rock maturity of the analog Bakken Formation.....	46
Figure 19 Map showing Bakken Shale Production.....	47
Figure 20 Map showing the area in south Texas where the Eagle Ford Shale play is active	49
Figure 21 Map showing Ro % contours for the Upper Eagle Ford	49
Figure 22 Map showing Ro% contours for the Lower Eagle Ford.....	50
Figure 23 Geothermal Gradient Map.....	52
Figure 24 Map Showing the Arckaringa Basin Superimposed on the Eastern Officer Basin and the Western Warburton Basin.....	53
Figure 25 Paleogeographic Maps of the West, North, and South Cratonic Assemblages.....	54
Figure 26 Paleogeographic Maps Showing the Centralian Superbasin and Consequent Basins..	55
Figure 27 Stratigraphic Column of the Officer Basin Featuring Source Rocks and Oil Shows..	57
Figure 28 Seismic Depth Map on the Base of the Permian.	63
Figure 29 Seismic Map of Lead 1, Permian Truncation Trap.	64
Figure 30 Seismic Map of Lead 2, Permian Truncation Trap.	65
Figure 31 Seismic Map of Lead 3, Permian Truncation Trap.	66
Figure 32 Depth to Basement and Cross Section, Eastern Officer Basin.....	68
Figure 33 Map Showing Pre-Permian Structural Leads	69

Figure 34 Seismic Time Map of Lead 1 Showing P10, P50, and P90 Area.....	70
Figure 35 Seismic Time Map of Lead 2 Showing P10, P50, and P90 Area.....	71
Figure 36 Seismic Time Map of Lead 3 Showing P10, P50, and P90 Area.....	72
Figure 37 PRMS Resources Classification Framework.....	76
Figure 38 Areas used for the Stuart Range Formation in the Boorthanna Trough.....	79
Figure 39 Areas used for the Stuart Range Formation in the Phillipson Trough	80
Figure 40 Areas used for the Boorthanna Formation (after Linc Prospectivity of the Boorthanna Fm Map).....	83

LIST OF TABLES

	<u>PAGE</u>
Table 1 Summary of Unrisked Prospective Resources in Unconventional Reservoirs in the Arckaringa Basin	2
Table 2 Summary of Unrisked Prospective Resources in Conventional Traps in the Pre-Permian Strata in the Arckaringa Basin	3
Table 3 Property Description	15
Table 4 Expiry Dates of Linc PELs	16
Table 5 Arckaringa Basin Work Commitments.....	19
Table 6 Area of Linc’s PELs and PELA.....	28
Table 7 Calculated Geothermal Gradients for Wells in the Arckaringa Basin.....	51
Table 8 Summary of Input Parameters for the Stuart Range Formation in the Main Part of the Boorthanna Trough	80
Table 9 Summary of Input Parameters for the Stuart Range Formation in the Southern Part of the Boorthanna Trough	81
Table 10 Summary of Input Parameters for the Stuart Range Formation in the Phillipson Trough	81
Table 11 Summary of Input Parameters for the Boorthanna Formation in the Boorthanna Trough	84
Table 12 Summary of Input Parameters for the Boorthanna Formation in the Phillipson Trough	84
Table 13 Summary of Input Parameters for the Pre-Permian Erosional Truncation Leads	85
Table 14 Summary of Input Parameters for the Pre-Permian Low-Stand Valley Fill Traps.....	86
Table 15 Summary of Input Parameters for the Pre-Permian Structural Closures and Fault Traps	86
Table 16 Summary of Input Parameters for the Pre-Permian Unconventional Resources.....	87
Table 17 Summary of Unrisked Prospective Resources in Unconventional Reservoirs in the Arckaringa Basin	88
Table 18 Summary of Unrisked Prospective Resources in Conventional Traps in the Pre-Permian Strata in the Arckaringa Basin.....	89
Table 19 Summary of Resources	89

3. INTRODUCTION

3.1 AUTHORIZATION

Gustavson Associates (Gustavson) has been retained by Linc Energy Ltd. (Linc) to prepare a Resource Evaluation Report in accordance with the Petroleum Resources Management System⁴ regarding their Arckaringa Basin Petroleum Exploration Licences in South Australia.

3.2 INTENDED PURPOSE AND USERS OF REPORT

The purpose of this Report is to present the findings of the due diligence and independent estimates of the Prospective Resources detailing the exploration potential of the subject Petroleum Exploration Licence blocks. The intended users of the Report are the officers and employees of Linc, and any potential investors or financiers with whom they may choose to share it.

3.3 OWNER CONTACT AND PROPERTY INSPECTION

Gustavson (Consultant) has had contact with the Client through conference calls and in-person meetings, including contact up to the date of this Report. This Consultant has not personally inspected the subject properties. This is a subsurface project and there are no surface operations to inspect, evaluate, or audit.

3.4 SCOPE OF WORK

This Report is intended to describe and quantify the Prospective Resources contained within the Stuart Range, Boorthanna, and pre-Permian Formations in the subject Petroleum Exploration Licences (PELs) and one Petroleum Exploration Licence Application (PELA). This Report does not attempt to place a Market Value thereon.

⁴ Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation engineers, and Society of Exploration Geophysicists, 2011, Guidelines for Application of the Petroleum Resources Management System.

3.5 APPLICABLE STANDARDS

Resources have been estimated herein in accordance with resource definitions in the recent “Petroleum Resources Management System,” issued by the Society of Petroleum Engineers and the World Petroleum Congress in 2007 and revised in 2011⁵.

3.6 ASSUMPTIONS AND LIMITING CONDITIONS

The accuracy of any estimate is a function of available time, data, and of geological, engineering, and commercial interpretation and judgment. The report was prepared using all relevant information supplied by the Client. While the resource estimates presented herein are believed to be reasonable, they should be viewed with the understanding that additional analysis or new data may justify their revision. Gustavson reserves the right to revise its opinions of reserves and resources, if new information is deemed sufficiently credible to do so.

3.7 INDEPENDENCE/DISCLAIMER OF INTEREST

Gustavson has acted independently in the preparation of this Report. The company and its employees have no direct or indirect ownership in the property appraised or the area of study described. Our fee for this Report and the other services that may be provided is not dependent on the amount of resources estimated.

⁵ Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation engineers, and Society of Exploration Geophysicists, 2011, Guidelines for Application of the Petroleum Resources Management System.

3.8 IDENTITY AND RELEVANT EXPERIENCE OF THE OPERATOR AND CONSULTANT

3.8.1 Linc Energy Ltd.

Linc Energy Ltd. (Linc) is a diverse energy company. Linc is headquartered in Brisbane, Queensland, Australia, with offices in Australia, the United States, and Europe.

3.8.2 Gustavson Associates, LLC

Gustavson Associates, LLC (Gustavson) is a global consulting firm consisting of geologists, geophysicists, and petroleum engineers, as well as economists and financial experts dedicated to the business of problem solving in all aspects of natural resource evaluations. Gustavson's work ranges from the first steps of prospecting to design and assessment of production facilities. The company has a 30+-year track record of quality consulting to industry and governments worldwide and utilizes the latest technology to quickly and economically analyze large volumes of data. Technology services include basin analysis, resource favorability studies, 3D and 2D seismic interpretation, source rock and maturation studies, alongside economic assessments encompassing reserve estimates and financial forecasts, reservoir analysis, secondary and EOR Studies, and expert testimony. Report services include third party reserve and resource reports, NI 51-101, SEC, mineral appraisals, and other property evaluations.

4. DISCLOSURES REGARDING PROSPECTS

4.1 LOCATION AND BASIN NAME

The Arckaringa Basin, which covers more than 80,000 square kilometers, is located in the north-central part of the State of South Australia in the Commonwealth of Australia (Australia) (Figure 1).

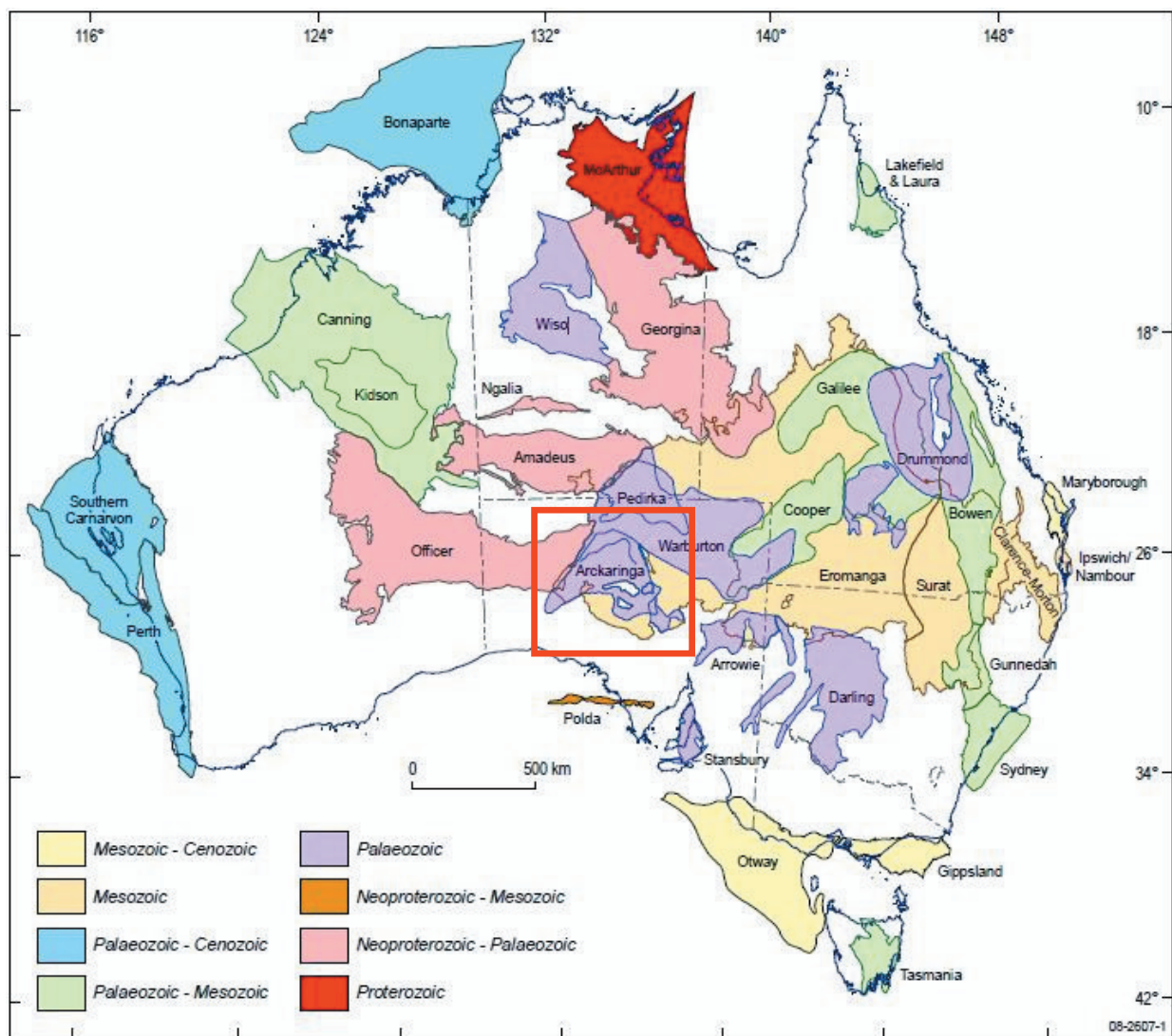


Figure 1 Location of the Arckaringa Basin

The Arckaringa is in a sparsely populated semi-arid region that contains the township of Coober Pedy which is the world center for opal production and is a popular ‘Outback’ tourist destination. The region also contains other resources, such as coal and iron ore, which have yet to be developed, and a number of mines (including the world largest uranium deposit) that lie to the south of the Arckaringa. The Arckaringa Basin is characterized as an intracratonic basin with mostly Permian age glaciogene, marine and terrigenous sediment fill. Parts of the basin are thought to have been created through glacial erosion, which created deep troughs.

4.2 GROSS AND NET INTEREST IN THE PROPERTY

Linc owns seven Petroleum Exploration Licences (PELs) in the Arckaringa Basin and has applied for one additional Petroleum Exploration Licence (PELA) (Table 3). Linc owns 100% working interest in the awarded licences. A ten percent royalty is payable to the State of South Australia. Linc also owns four coal exploration licences in the Arckaringa Basin which are not within the scope of this report.

Table 3 Property Description

Asset Name/Country	Issuer's Interest (%)	Development Status	Licence Expiry Date	Licence Area	Type of Mineral, Oil or Gas Deposit	Remarks
Petroleum Exploration Licence 117	100	Exploratory	2-Apr-17	6,329.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 118	100	Exploratory	31-Dec-13	7,400.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 119	100	Exploratory	31-Dec-13	9,751.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 121	100	Exploratory	2-Apr-17	6,415.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 122	100	Exploratory	2-Apr-17	5,581.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 123	100	Exploratory	1-Oct-13	9,646.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence 124	100	Exploratory	2-Oct-14	9,848.00	Oil	see Table 4, 5 and 6
Petroleum Exploration Licence Application 604		Application		9,452.00	Oil	see Table 4, 5 and 6

4.3 EXPIRY DATE OF INTEREST

The Petroleum Exploration Licences (Tenements) 117, 118, 119, 121, 122, 123, and 124 were granted to SAPEX Limited (now a subsidiary of Linc) on October 3, 2006 for a period of five (5) years. Each licence has been renewed and expires as listed in Table 4. Each of these Tenements may be automatically renewed for an additional two terms of five years each, provided the minimum work requirements for each term are met and one third of the licence area is relinquished for each renewal. Linc does, however, have the option to immediately re-apply for

any relinquished area in the Arckaringa Basin. Applications for relinquishment and renewal for PEL 118 and PEL 119 were submitted to DMITRE on 9 July 2013.

Table 4 Expiry Dates of Linc PEL s

Licence	Grant Date	Current Term	Current Expiration Date	10-year Renewal Expiry Date	Comment
PEL 117	3 October 2006	Term 2	2 April 2017	2 April 2022	
PEL 118	3 October 2006	Term 1	31 December 2013	31 December 2023	Application for relinquishment and renewal submitted to DMITRE on 9 July 2013
PEL 119	3 October 2006	Term 1	31 December 2013	31 December 2023	Application for relinquishment and renewal submitted to DMITRE on 9 July 2013
PEL 121	3 October 2006	Term 2	2 April 2017	2 April 2022	
PEL 122	3 October 2006	Term 2	2 April 2017	2 April 2022	
PEL 123	3 October 2006	Term 1	1 October 2013	1 October 2023	
PEL 124	3 October 2006	Term 1	2 October 2014	2 October 2024	
PELA 604	Under Application				

Petroleum Exploration Licence Application (PELA) 604 (which is made up of an area recently relinquished by Linc as required in the licence conditions) was submitted on April 4, 2012 and Native Title is currently being negotiated prior to PELA 604 being approved by the South Australian Government.

4.4 DESCRIPTION OF TARGET ZONES

The Late Carboniferous to Early Permian Stuart Range Formation is a homogeneous shale with minor siltstone and sandstone beds. It was deposited primarily in a restricted marine

environment. Most of the locations where the Stuart Range Formation has been intersected in drilling are at relatively shallow depths where the formation is immature to marginally mature. Analysis of the thickness and depth of the Stuart Range Formation from seismic data has been used to map areas with increased potential, known as “sweet spots”. Total organic carbon (TOC) quantities of up to 10 weight percent indicate that the Stuart Range Formation is a good oil-prone potential source rock. The Stuart Range Formation is also a regional seal.⁶

The Early Permian Boorthanna Formation contains glacial deposits of sandstones along with marine shales. The marine shales are considered to be oil-prone potential source rocks.

Pre-Permian strata that have been encountered in drill holes in the Boorthanna Trough include continental, nearshore, and marine sandstones interbedded with marine carbonates. Source rocks have been identified in shales within the sandstone interval and in the carbonate interval. Large structures have been defined by seismic data along with fault and erosional traps.

4.5 DISTANCE TO THE NEAREST COMMERCIAL PRODUCTION

The nearest commercial oil production comes from the Cooper Basin, which is the largest onshore hydrocarbon area in Australia, and lies approximately 500 kilometers to the east. The closest oil facilities are at the Santos majority-owned and operated Moomba facility, approximately 650 kilometers to the east. A gas and Natural Gas Liquids(NGL) pipeline from Moomba to Pt. Bonython is also present.

4.6 PRODUCT TYPES REASONABLY EXPECTED

Oil of 39 to 43 degrees API is the expected hydrocarbon type to be found in the Stuart Range Formation and Boorthanna Formation in this area due to the source rock being oil-prone. Oil of 30 to 45 degrees API is expected in the pre-Permian conventional and unconventional reservoirs. Associated gas may be present but has not been factored into this report.

⁶ Government of South Australia, “Petroleum & Geothermal in South Australia: Arckaringa Basin”, www.pir.sa.gov.au

4.7 RANGE OF POOL OR FIELD SIZES

In the Stuart Range Formation, the area of the fields could be as small as 960 square kilometers or as large as 7,016 square kilometers in the Boorthanna Trough and 86 square kilometers to 360 square kilometers in the Phillipson Trough. In the Boorthanna Formation, the area of the fields could range from 1,290 square kilometers to 5,140 square kilometers in the Boorthanna Trough and 32 square kilometers to 305 square kilometers in the Phillipson Trough. The pre-Permian erosional truncation leads range in size from 190 square kilometers to 750 square kilometers. The pre-Permian low-stand valley fill leads range in size from less than one square kilometer to 12 square kilometers. The pre-Permian structural closures range in size from 6 square kilometers to 315 square kilometers. These estimates are based on the interpretation of the data provided.

4.8 DEPTH OF THE TARGET ZONE

The top of the Stuart Range Formation ranges from approximately 300 meters (984 feet) to 900 meters (2,952 feet) deep in the Phillipson Trough and in the main part of the Boorthanna Trough. In the southern part of the Boorthanna Trough, in PEL 123, the top of the Stuart Range Formation is much shallower at only 20 meters (66 feet) to 200 meters (656 feet) deep. The formation is up to 300 meters (984 feet) thick in each trough.⁷

The top of the Boorthanna Formation ranges from 900 meters to over 1,300 meters in both the Boorthanna and Phillipson Troughs.

The top of the pre-Permian sediments in the Boorthanna Trough ranges from 500 at the edge of the trough to over 2,000 meters.

⁷ Government of South Australia, "Petroleum & Geothermal in South Australia: Arckaringa Basin", www.pir.sa.gov.au

4.9 ESTIMATED DRILLING AND COMPLETION COST

Current indicative estimated cost to drill a stratigraphic well to a total depth of 1,500 meters true vertical depth is approximately AUD\$1.2-1.5MM plus mobilization/demobilization and camp costs. Estimated drilling costs for one 2,200 meter horizontal well is AUD\$2.2MM plus mobilization/demobilization and camp costs.⁸ Additional operational costs such as completion, abandonment, etc. or economics for the exploration of these licences are not in the scope of this report.

4.10 EXPECTED TIMING OF DRILLING AND COMPLETION

Table 5 summarizes Linc work commitments in the Arckaringa Basin. One well is to be drilled and completed in each PELs 117, 121, and 122 by April 2017 according to the terms of the Tenement (PEL) agreements. Geological and geophysical studies will be completed prior to the drilling of the wells. One well was drilled in PEL 118 and one in PEL 119 in October 2009, with further geological research in progress to be completed by October 2013. In PEL 123, one well was drilled in August 2011 and one scheduled to be drilled by October 2013. Geological and Geophysical studies have already been completed in PEL 124. One well will be completed in this PEL by October 2013 and one by October 2014.⁹

Table 5 Arckaringa Basin Work Commitments

	P.E April 2013, Year 1 Term 2	P.E April 2014, Year 2 Term 2	P.E April 2015, Year 3 Term 2	P.E April 2016, Year 4 Term 2	P.E April 2017, Year 5 Term 2
PEL 117	G&G	G&G	G&G	G&G	Drill 1 well
PEL 121	G&G	G&G	G&G	G&G	Drill 1 well
PEL 122	G&G	G&G	G&G	G&G	Drill 1 well
	P.E Oct 2012, Year 4 Term 1	P.E Oct 2013, Year 5 Term 1			
PEL 118	Completed 1 well	G&G			
PEL 119	Completed 1 well	G&G			
PEL 123	Completed 1 well	Drill 1 well			
	P.E Oct 2012, Year 3 Term 1	P.E Oct 2013, Year 4 Term 1	P.E Oct 2014, Year 5 Term 1		
PEL 124	Completed G&G	Drill 1 Well	Drill 1 Well		
	Year 1	Year 2	Year 3	Year 4	Year 5
PELA 604*	G&G	G&G	G&G	G&G	Drill 1 well

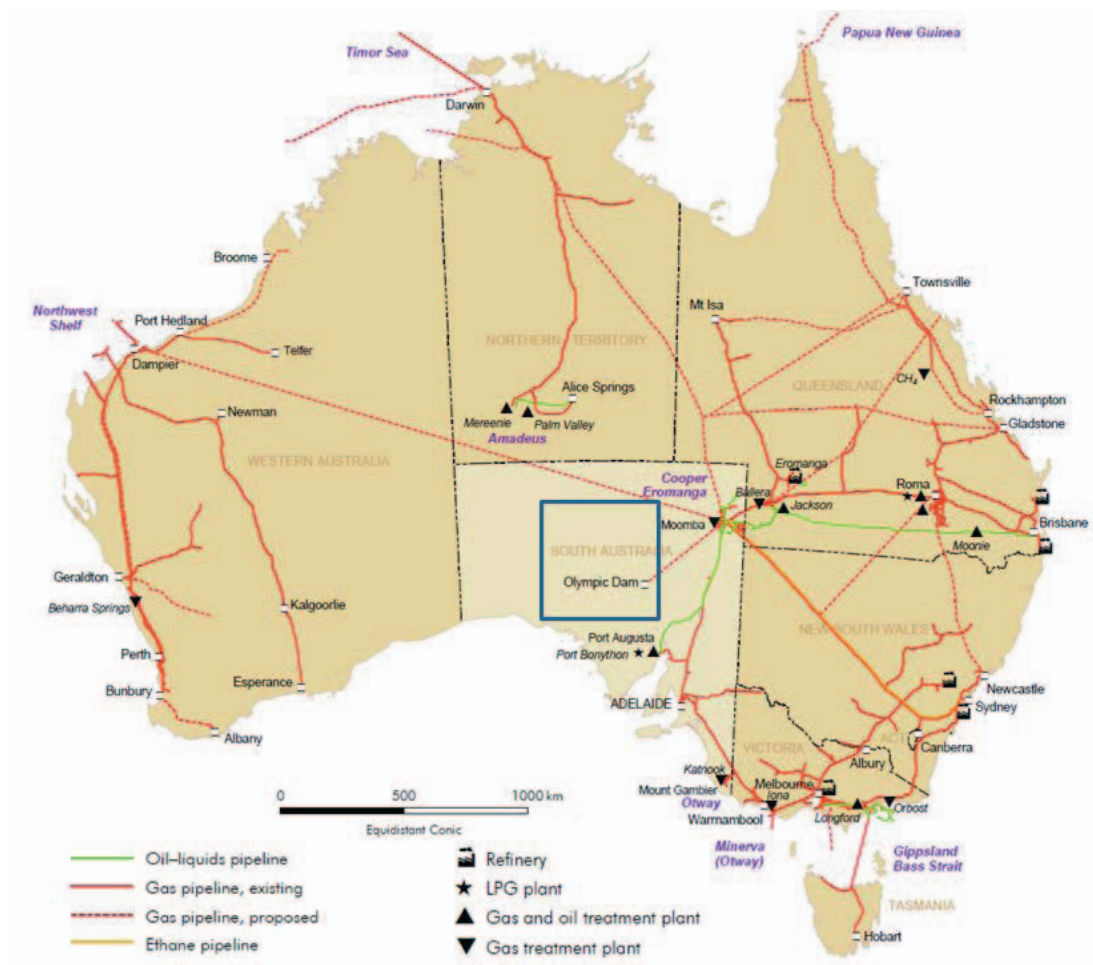
* Proposed Work Program Only as License has not been granted

⁸ Estimates provided by Linc. SAPEX Cost Estimates.xls, 12/10/2012

⁹ Timeline provided by Linc: Work Commitments Arckaringa (3).xlsx

4.11 EXPECTED MARKETING AND TRANSPORTATION ARRANGEMENTS

In the event of a discovery of commercial quantities of oil, the market and infrastructure will have to be developed as exploration continues, as shown in Figure 2. The location of the Arckaringa Basin is approximated by the blue box, where there are no current pipelines nearby. Future oil production from the Arckaringa Basin will most likely move by railcar to both northern and southern Australian coastal ports.



Source: modified from Government of South Australia DMITRE¹⁰

Figure 2 Current and Planned Infrastructure

¹⁰ Government of South Australia, Department for Manufacturing, Innovation, Trade, Resources and Energy

4.12 PETROLEUM EXPLORATION HISTORY OF THE ARCKARINGA BASIN

Exploration in the Arckaringa Basin began in the 1960s with aeromagnetic and gravity surveys by Delhi Petroleum which delineated the Boorthanna Trough. The first exploration well, Cootanoorina 1 (drilled in 1967) and the second exploration well, Weedina 1 (drilled in 1970), show no indications of hydrocarbons in the Permian section but trace gas and bituminous material were recorded in the deeper pre-Permian Cootanoorina Formation.

Seismic surveys conducted (by Delhi Petroleum) in the late 1960s and early 1970s were followed by a seven well stratigraphic drilling program by the Government of South Australia to evaluate the basin outside of the Boorthanna Trough. Seismic surveys and drilling of exploration wells continued in the 1980s, with only traces of gas being recorded.

Exploration of the Phillipson Trough, part of the Arckaringa Basin, began in the 1980s with seismic data acquisition and one exploration well drilled. The Arkeeta 1 well, drilled by CRA Exploration in 1986, intersected a thick Permian sequence that overlies Neoproterozoic redbeds and older metasediments as basement.¹¹

Later wildcat wells were drilled searching for hydrocarbons without success. A number of other boreholes were drilled to identify magnetic and gravity features, for gold and potash exploration and for coal exploration. Data from some of these wells were examined as part of this report.

¹¹ Government of South Australia, "Petroleum & Geothermal in South Australia: Arckaringa Basin", www.pir.sa.gov.au

4.13 POTENTIAL LAND USE LIMITATIONS IN THE ARCKARINGA BASIN

The main surface land use in the Arckaringa Basin is for the grazing of cattle that has occurred over the past century. The current pastoral leases with the PELs superimposed are depicted in Figure 3. In accordance with the Petroleum Act, the land owners of the Pastoral Leases and all other stakeholders in the land (e.g. Native Title claimants, holders of ELs) are formally notified prior to entry for exploration activities to ensure that activities are planned and carried out to minimize impacts to surface land use activities. Stakeholders have the legal right to object to the proposed activity but in South Australia such objections are uncommon and usually resolved through arbitration.

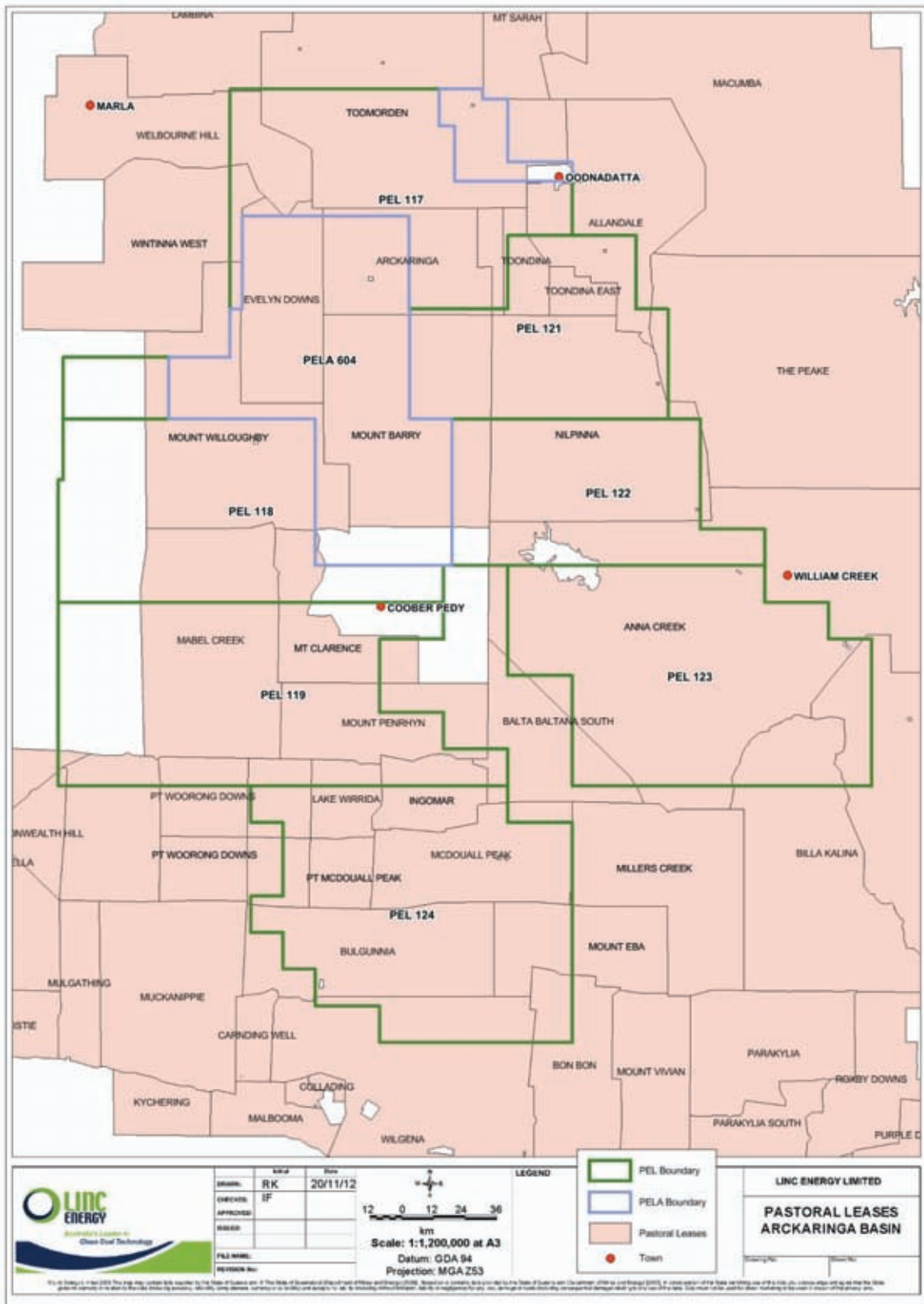


Figure 3 Pastoral L leases in the Arckaringa Basin

The PELs cover three active Native Title Claimants (Figure 4) which include: Yankunytjatjara Native Title Aboriginal Corporation, Antakirinja Matu-Yankunytjatjara Aboriginal Corporation, and Ularaka-Arabunna Association Inc.

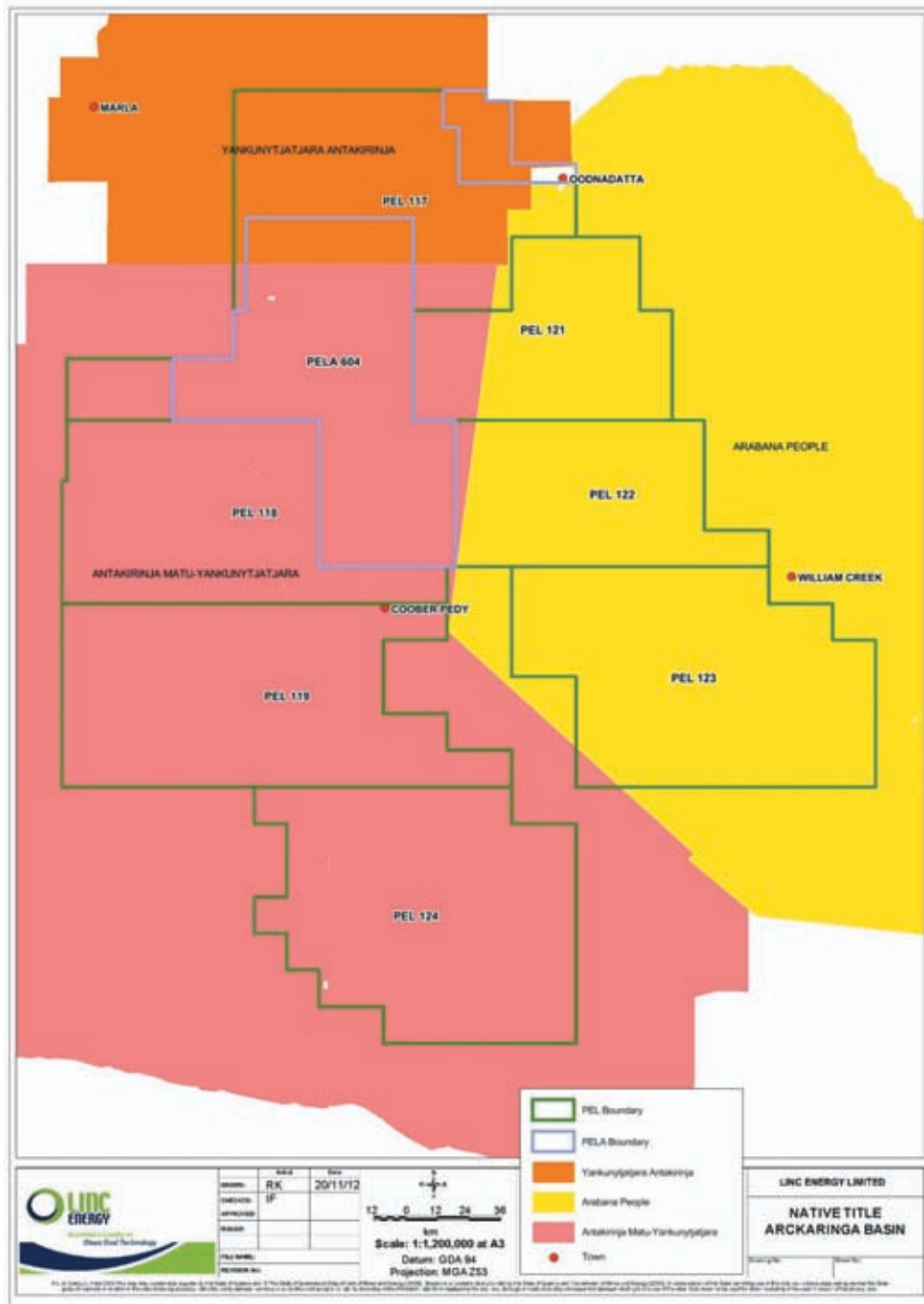


Figure 4 Native Titles in the Arckaringa Basin

The Native Title agreements must be in place before any Licence (PEL) can be granted. The Native Title agreements between SAPEX and the three Native Title Claimant groups were approved by the government in October 2006. All of the agreements cover activities from exploration to development and production. Heritage clearances and archeological assessment for any field work must be undertaken by Linc prior to the commencement of field activities.

Some of Linc’s licence areas in the Arckaringa Basin are within the Woomera Prohibited Area (WPA), which is under the operational command of the Department of Defence to test various ordnance (usually rockets). Any persons or organizations wishing to conduct exploration or mining related activities within the WPA must enter into a deed of access with the Department of Defence before access will be granted. Linc has a current access agreement in place. The WPA is divided into Green, Amber, and Red access zones (Figure 5), each offering increasing periods of exclusion to non-Defence users. Recent changes to the regulations have made access to the WPA easier and more certain.

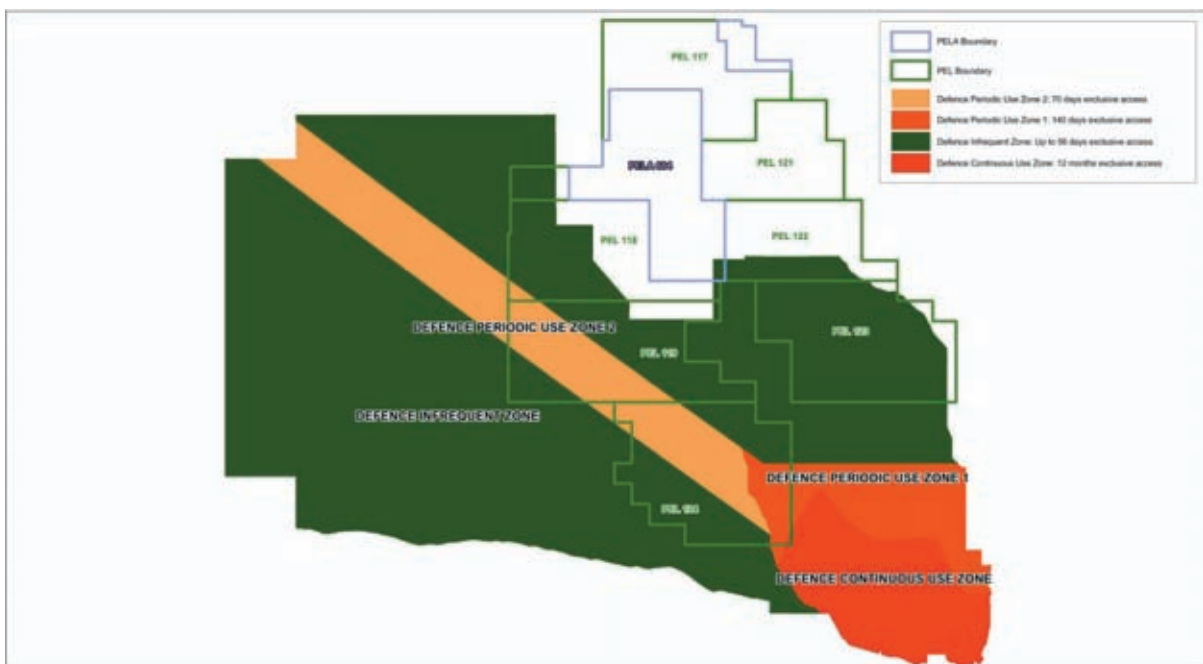


Figure 5 Woomera Prohibited Area

The Tallaringa Conservation Park and the Mount Willoughby Indigenous Protected Area also cover part of the PELs. While exploration activities are permitted in these parks, Linc Energy (Linc) does not have immediate plans to do so. If such activities should occur in the future, any drilling and seismic in these areas would be planned and conducted in consultation with the relevant stakeholder and would aim to avoid impacts on the areas' conservation or biodiversity values.

4.14 PETROLEUM EXPLORATION LICENCES

The Petroleum Exploration Licences (PELs) 117, 118, 119, 121, 122, 123, and 124 along with Petroleum Exploration Licence Application (PELA) 604 are located in the Arckaringa Basin, as shown in Figure 6.

We note that these PELs do not include any terms for potential future production licences, which require separate application. Thus fiscal terms of potential production operations are unknown at this time. Environmental, rehabilitation, and abandonment costs will depend on results of the exploration program and the size of development of future discoveries, if any. It is our understanding that no additional regulatory permissions are required to drill the wells that are part of the work commitment. Drilling of development wells, if any, will be governed under future production licences.

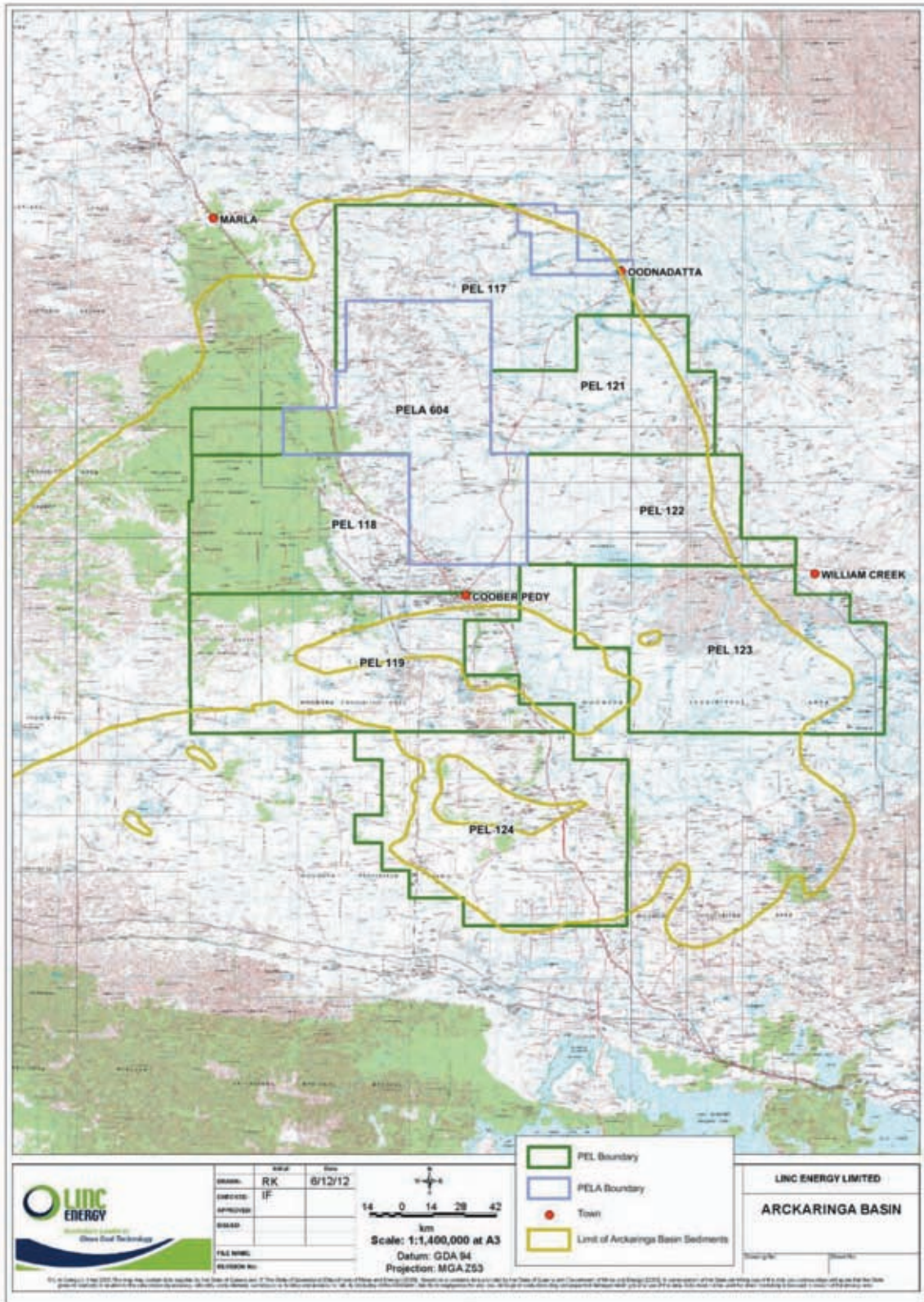


Figure 6 Location of the Linc PELs in the Arckaringa Basin

The areas of the Petroleum Exploration Licences are as follows:

Table 6 Area of Linc's PELs and PELA

Licence	Area, km²	Area, acres
PEL 117	6,329.0	1,563,895.9
PEL 118	7,400.0	1,828,540.0
PEL 119	9,751.0	2,409,472.1
PEL 121	6,415.0	1,585,146.5
PEL 122	5,581.0	1,379,065.1
PEL 123	9,646.0	2,383,526.6
PEL 124	9,848.0	2,433,440.8
PELA 604	9,452.0	2,335,589.2
Total	64,422.0	15,918,676.2

PEL 117 with an area of 6,329 square kilometers is in its second term (Table 4 and Table 6). In the first term, geologic and geophysical studies were conducted, over 444 line kilometers of 2D seismic were acquired, and three wells were drilled. There was a brief six-month suspension of the lease from October 2011 to April 2012 to allow time to determine areas for relinquishment and complete any on-ground activities.

PEL 118 with an area of 7,400 square kilometers is in its first term (Table 4 and Table 6). Geologic and geophysical studies have been conducted, and one well was drilled. There was a two-year suspension of the lease from 19 January 2010 to 18 January 2012 to negotiate access agreements to the Woomera Prohibited Area.

PEL 119 with an area of 9,751 square kilometers is also in its first term (Table 4 and Table 6). Geologic and geophysical studies have been conducted, and one well was drilled. There was a two-year suspension of the lease from 19 January 2010 to 18 January 2012 to negotiate access agreements to the Woomera Prohibited Area.

PEL 121 with an area of 6,415 square kilometers is in its second term (Table 4 and Table 6). In the first term, geologic and geophysical studies were conducted, over 338 line kilometers of 2D

seismic were acquired, and two wells were drilled. There was a brief six-month suspension of the lease from October 2011 to April 2012 to allow time to determine areas for relinquishment and complete any on-ground activities.

PEL 122 with an area of 5,581 square kilometers is also in its second term (Table 4 and Table 6). In the first term, geologic and geophysical studies were conducted, over 168 line kilometers of 2D seismic were acquired, and three wells were drilled. There was a brief six-month suspension of the lease from October 2011 to April 2012 to allow time to determine areas for relinquishment and complete any on-ground activities.

PEL 123 with an area of 9,646 square kilometers is in its first term (Table 4 and Table 6). Geologic and geophysical studies have been conducted. One well has been drilled and 117 line kilometers of 2D seismic have been acquired. There was a two-year suspension of the lease from 19 January 2010 to 11 October 2012 to negotiate access agreements to the Woomera Prohibited Area.

PEL 124 with an area of 9,848 square kilometers is also in its first term (Table 4 and Table 6). Geologic and geophysical studies have been conducted. There was a three-year suspension of the lease from 10 June 2009 to 9 June 2012 to negotiate access agreements to the Woomera Prohibited Area.

5. SEISMIC INTERPRETATION

Gustavson was provided with certain 2D seismic and well data by Linc. A seismic index map, Figure 7, shows the available data in the area. Gustavson reviewed the seismic interpretations and the generated maps supplied by Linc to confirm general well ties to formation tops, mapping horizons, and basin configuration.

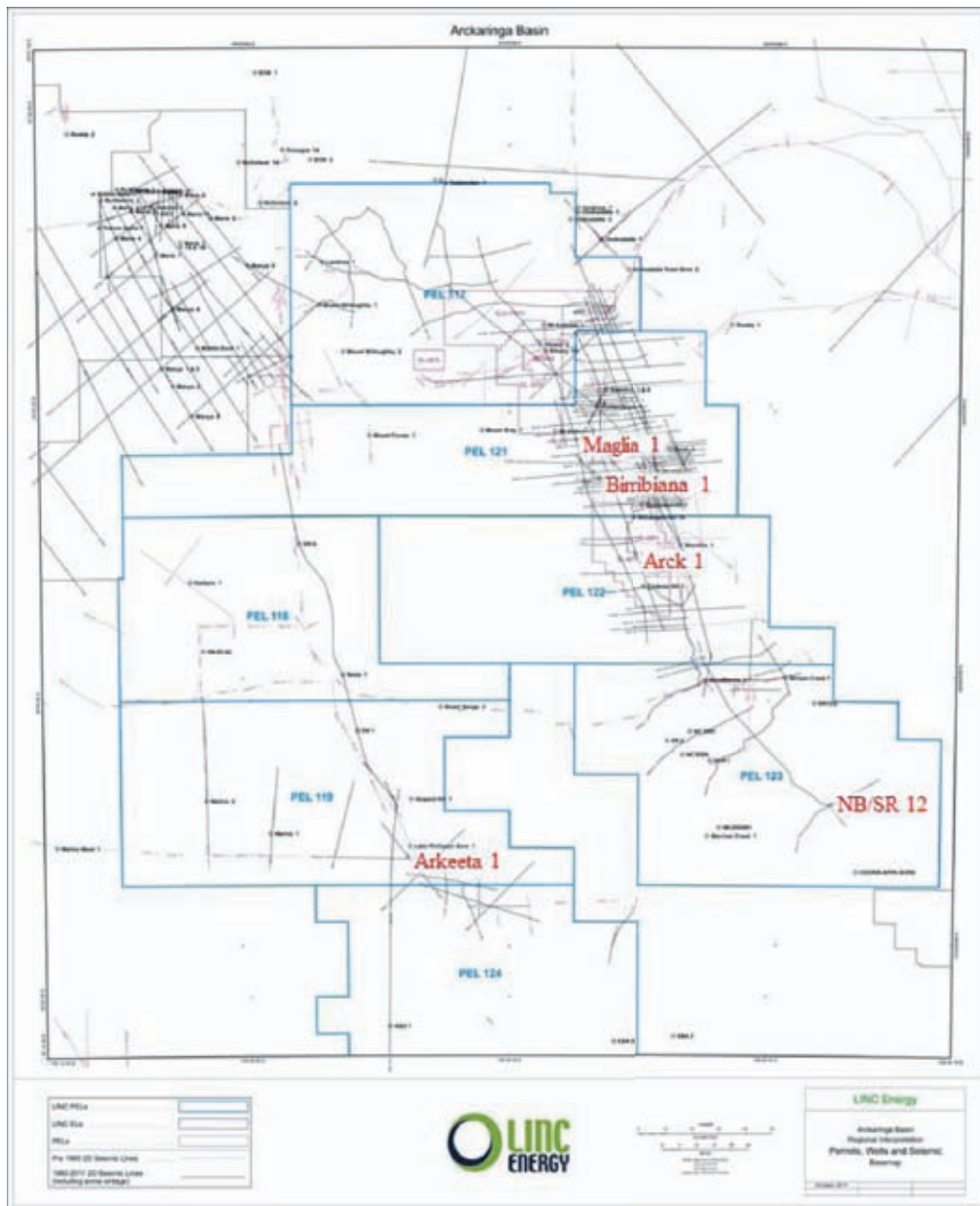


Figure 7 Seismic Index Map

The bulk of the seismic data was acquired across both the Boorthanna and the Phillipson Troughs in the Arckaringa Basin. The vintage of the data varies from pre-1970 to 2011. In 2011, 1,133 line kilometers of new 2D seismic data were acquired and processed. Also in 2011, five lines over Cootanoorina were reprocessed along with selected lines in the Manya/Marla area and regional line 08GA_OM1. All of these lines were correlated and integrated with the seismic data that was reprocessed in 2010 which included several recently reprocessed lines and some old lines with original processing (Linc, 2011).

6. GEOLOGY

The Paleozoic age Arkaringa Basin is located in the State of South Australia (Figure 8). This basin overlies part of the Precambrian to Early Paleozoic age Officer Basin and in turn is overlain by part of the Mesozoic age Eromanga Basin. Strata in the basin are primarily known from subsurface data interpreted from wellbores. The basin has been the subject of exploration for minerals, coal, and hydrocarbons.

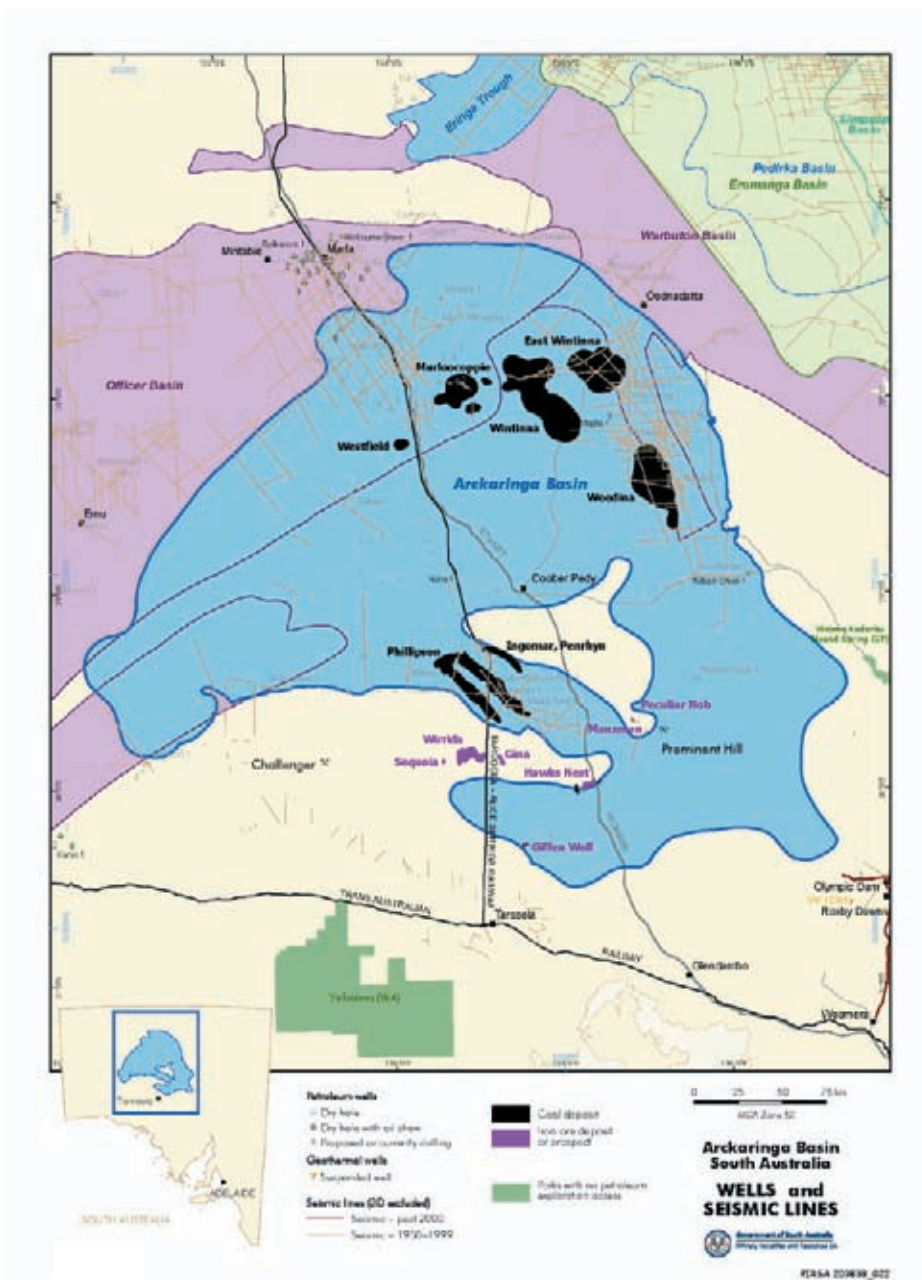


Figure 8 Map showing Arkaringa Basin, and other geologic basins

Australia was part of Gondwana during the Paleozoic age, 550 to 250 million years ago. Paleozoic age glaciers covered much of Gondwana including the area that would become the Arckaringa Basin (Alley, 1995) (Figure 9). Post glacial Permian age strata were deposited unconformably on folded and faulted strata of the Officer Basin during and at the close of glaciation in the Arckaringa Basin area (Figure 10).

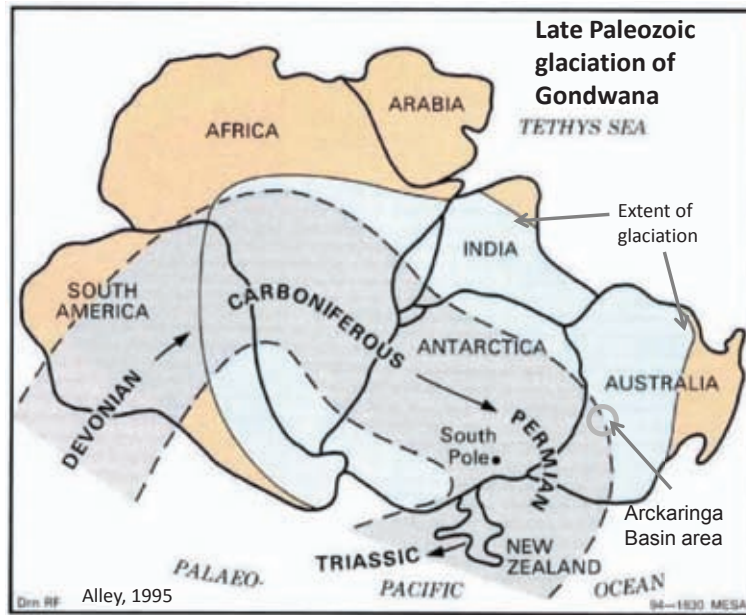


Figure 9 Paleogeographic Map of Gondwana Showing Extent of Glaciations

Two troughs, the Boorthanna Trough and the Phillipson Trough, which are structural features modified by glacial erosion, were the primary sites of Permian deposition in the area (Figure 11).

7. PERMIAN SHALE OIL POTENTIAL

7.1 PERMIAN STRATIGRAPHY

The Late Carboniferous to Early Permian Boorthanna Formation is interpreted as a glacial sequence grading into a marine sequence of sediments, which was restricted to the Boorthanna and Phillipson troughs (Figure 10). The Boorthanna Formation is characterized by diamictite (unsorted- to poorly-sorted glacial deposits), bedded sandstone and laminated mudstone. Much of the sandstone strata are interpreted as being redeposited glacial tillite deposited by turbidity processes as the ice sheet melted and marine conditions transgressed the craton.

The Stuart Range Formation is generally unconformable to conformable overlying the Boorthanna Formation (Figure 10). This formation oversteps the Boorthanna to rest directly on basement in places. The Stuart Range Formation is composed primarily of marine shale and mudstone with minor siltstone and sandstone sequences. The formation is interpreted to have been deposited in a restricted marine environment of quiet water. Some interbedded rocks formed in lacustrine fresh water conditions have also been suggested. The Stuart Range Formation has high total organic carbon (TOC) values that indicate a good oil-prone source rock, however the source rock maturity of the formation has been measured as immature to marginally mature where tested. The Stuart Range Formation maturity would be expected to increase with depth. The Stuart Range Formation in the deeper areas of the Boorthanna Trough is untested at this time. These deep areas in the Boorthanna Trough may have the conditions necessary to mature the Stuart Range as a source rock.

AGE	ROCK UNIT	LITHOLOGY	DEPOSITIONAL ENVIRONMENT	COMMENTS
JURASSIC	ALGEBUCKINA SANDSTONE 800m		Braided fluvial	Reservoirs rely on overlying marine shale seal. Small anticlinal traps requiring close seismic grid. Intraformational seals rare.
	POOLOWANNA FORMATION 290m		Meandering or anastomosing fluvial, minor associated floodplain deposits	Uneconomic oil in Poolowanna 1
TRIASSIC	EROMANGA BASIN			
	PEERA PEERA FORMATION 190m		Lacustrine and low energy, meandering fluvial.	Thickness and extent strongly structurally controlled requiring close seismic coverage. Variable quality, discontinuous reservoirs.
	WALKANDI FORMATION 130m		Shallow, ephemeral lacustrine.	Tight, potential seal to underlying Permian where present. Possible local reservoir development as for Arrabury Formation. (See Cooper Basin)
	SIMPSON BASIN			
PERMIAN	MT TOONDINA FORMATION 600m		Lacustrine, meandering fluvial and back swamp.	Fair + good gas - and oil-prone source rocks, thermally mature for oil generation.
	FURNI FORMATION 350m		Marginal marine.	Stuart Range Formation could provide excellent seal.
	STUART RANGE FM 400m			
	CROWN POINT FORMATION 600m + 7	BOORTHANNA FORMATION 430m		Shallow marine-fluvial periglacial.
LATE CARB	PEDIRKA BASIN	ARCKARINGA BASIN		
CARBONIFEROUS	UNDIFFERENTIATED WARBURTON, OFFICER AND AMADEUS BASIN SEDIMENTS			Flat to steeply dipping. Locally highly structured.

Figure 10 General Stratigraphic Column for the Arckaringa Basin Area

The Mount Toondina Formation overlies the Stuart Range and consists of basal marine facies in the Phillipson and southern Boorthanna Troughs changing to more continental deposition as the craton adjusted through isostasy or there was a eustatic fall of sea level. Clastic strata were deposited in deltaic, fluvial, and lacustrine environments (Figure 10). This formation included coal deposits of possible economic significance.

The total Carboniferous through Permian stratigraphic section is mapped from seismic data as approximately 1,000 meters thick in the Boorthanna Trough and approximately 1,200 meters thick in the Phillipson Trough (Figure 11).

Figure 12 shows a generalized cross section trending from north to south in the Boorthanna Trough area which illustrates the sediments of the Arckaringa Basin and Cambrian portion of the Officer Basin stratigraphy (Alley, 1995). Mineral, coal, and hydrocarbon wells were used to construct this cross section. Southward deepening of the Boorthanna Trough and a large fault near the southern end are shown on both Figure 11 and Figure 12.

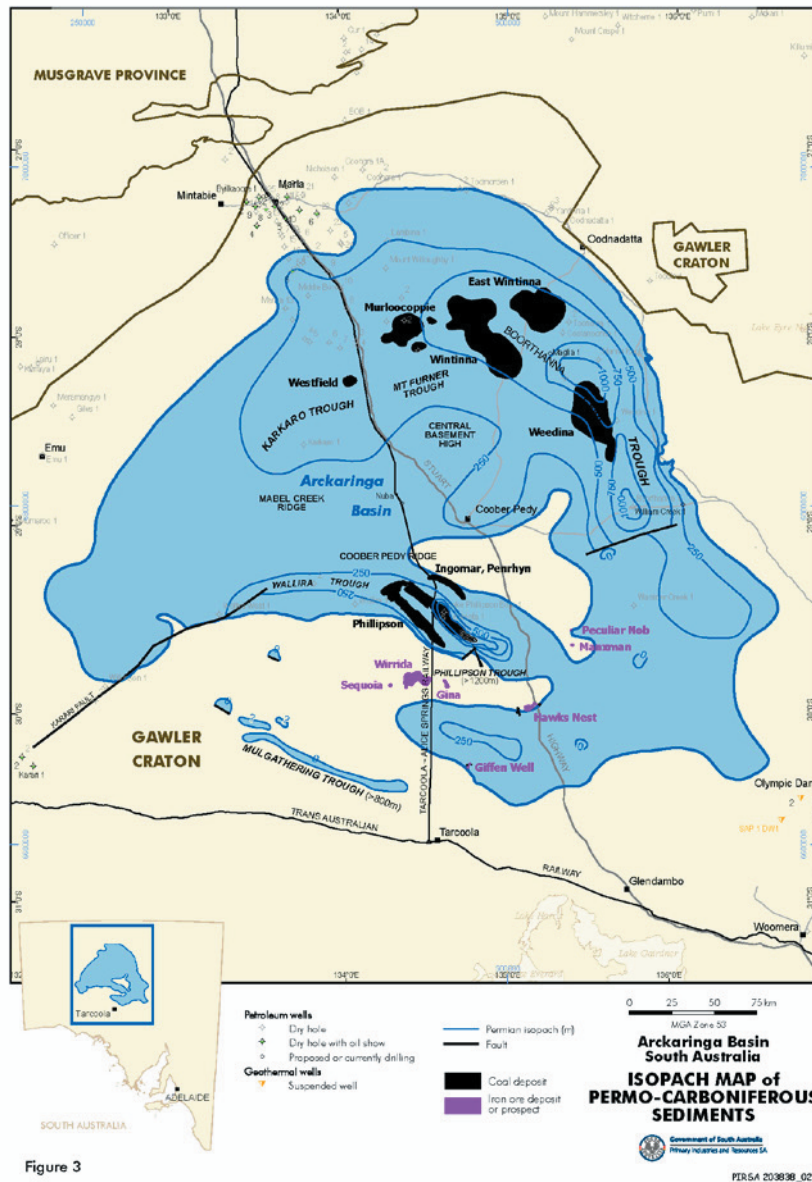


Figure 11 Permo-Carboniferous Isopach Map of Arckaringa Basin showing Boorthanna and Phillipson Troughs

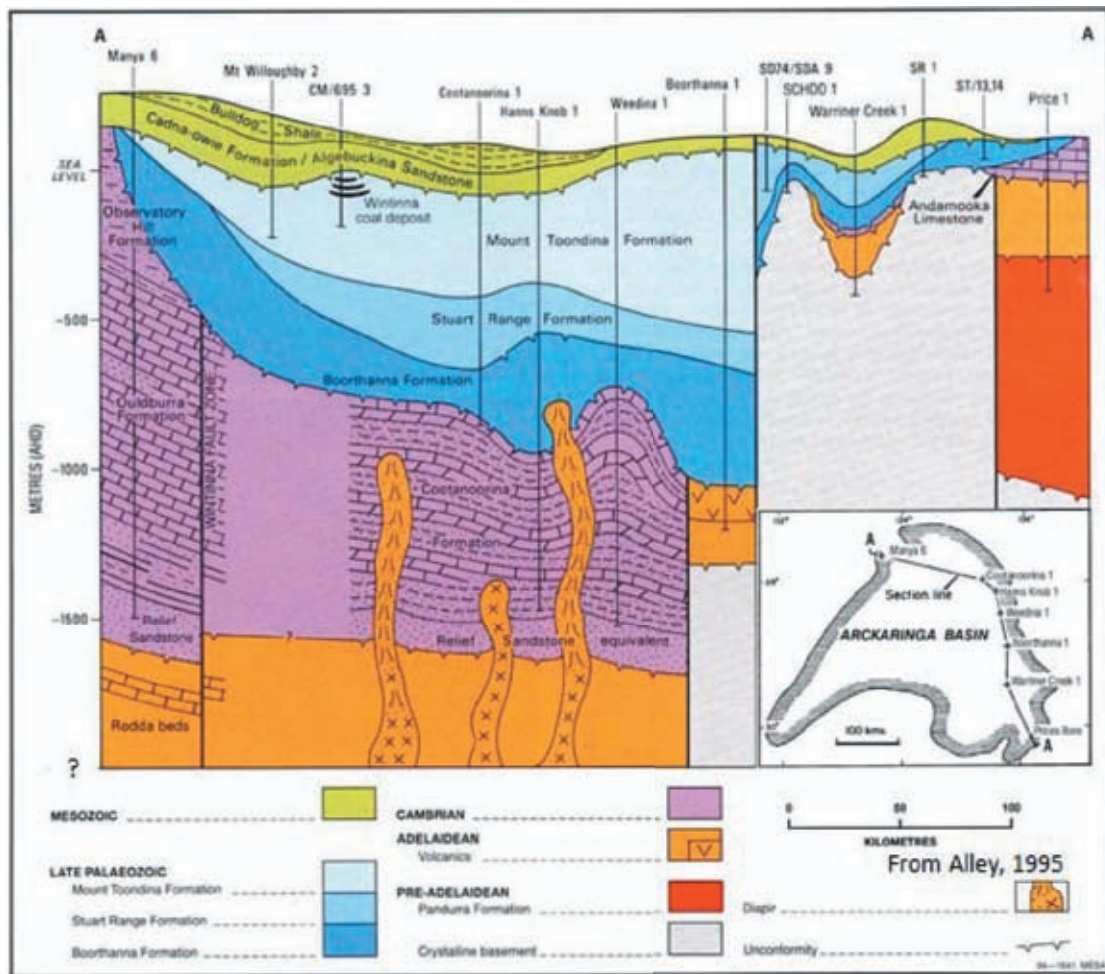


Figure 12 Generalized Cross Section of the Boorthanna Trough

7.2 PERMIAN SOURCE ROCKS AND PETROLEUM SYSTEM

Source rocks are the strata that contain sufficient organic matter and that have reached the required conditions of depth of burial and temperature to generate hydrocarbons. In the case of this report and shale oil and shale gas in general, the source rock and the reservoir are the same strata. This system is frequently referred to as self-sourcing, or unconventional. Characteristics of shale oil include a high total organic content (TOC), made up of kerogen, of generally 4 weight percent or more, organic kerogen dominated by oil-prone Type I or Type II organic matter from lacustrine or marine environments (Type III is gas-prone and comes from mostly land-plant material), low porosity of generally less than 10 percent, and low permeability, which can be enhanced by natural fractures. The hydrocarbon index (HI) is the measured hydrogen content of the kerogen. The vitrinite reflectance is an indicator of the temperature to which the

organic matter in the rock has reached and altered the organic matter. The organic matter is modified by the temperature and a reading is taken, which is referred to as percent R_o . Various techniques in addition to vitrinite reflectance to quantify the maturation of the organic matter in rocks in order to define the “oil window” are compared in Figure 13.

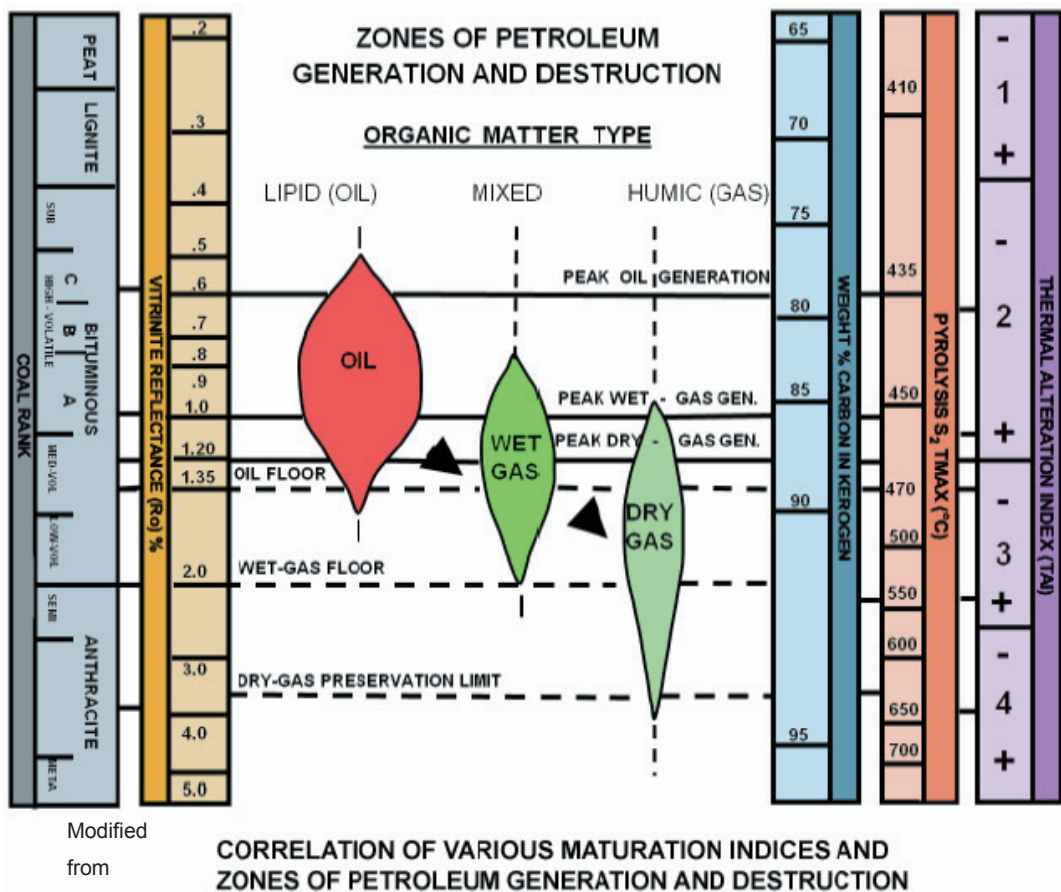


Figure 13 Zones of Petroleum Generation and Destruction

The Stuart Range Formation, due to several factors, has potential as a shale oil play. The formation is composed primarily of shale, with minor siltstone and sandstone sequences, deposited in a restricted marine environment. An analysis of the mineralogy of four Stuart Range Formation samples from the Arkeeta #1 well (Phillipson Trough) and samples from the Arck 1 well (Boorthanna Trough) indicates silica rich mudrock composed of more than 60% quartz, 8% feldspar, 12% pyrite, 3% mica, and 6% clay. Based on analogs such as the Bakken Formation and the Eagle Ford Formation in North America, the production of shale oil and shale gas relies

on mineralogy with high percentages of either carbonate or quartz grains to enhance the brittle properties of the mudrock and provide natural fractures for porosity and permeability development.

Geochemical analysis was done on samples of the Stuart Range Formation in several wells in the Arckaringa Basin to quantify the TOC, Ro, geochemistry and other factors that identify potential source rocks. Results are included in well discussions to follow.

Oil typing was also done on samples from Permian strata in two wells in the Boorthanna Trough. Maglia 1 and the NB/SR 12 well to identify the source rock for this oil. This analysis suggests migration from another source rock in the basin and that this oil was not sourced from the Stuart Range Formation. This is discussed further in section 8.2 of this report.

Santos was the prior operator of exploration licences in the Arckaringa Basin. The Santos report (1988) concludes that the top of the oil window (Ro 0.5%) is at about a depth of 700 meters in the Arckaringa Basin. Analysis of samples for source rock characterization has been limited to very few wells at this time. The wells have been drilled on structural highs in the search for conventional traps or have been drilled with mineral rigs to relatively shallow depths. Seismic lines over the deeper parts of the Boorthanna and Phillipson Troughs show that the potential source rock formations are present at much greater depths in the central trough areas.

7.2.1 Boorthanna Trough Permian Shale Oil Source Rock

The following wells are examples of source rock analysis of the Stuart Range and Boorthanna Formations in the Boorthanna Trough.

7.2.1.1 Arck 1 Well

The Arck 1 well in the Boorthanna Trough was analyzed for source rock potential in the Stuart Range and Boorthanna Formations by Weatherford and Geotech/Intertek and the analyses are

included in the well report (Linc, 2011). There were no hydrocarbon shows reported in this well. The top of the Stuart Range Formation occurs at -757 meters subsea and the top of the Boorthanna Formation at -872 meters subsea in the Arck 1 well.

Two studies of the source rock potential of the Arck 1 well were done for Linc by AWT International (Dixon, 2011) and Intertek/Geotech (Phillips, 2011).

Analyses from the Arck 1 well indicate the Boorthanna Formation interval in the Boorthanna Trough is predominantly Type III or terrestrial organic matter, very lean, and would be gas-prone. The Stuart Range Formation has TOC values ranging from 0.62 wt% to 10.44 wt% from samples taken from the Arck 1 well and primarily Type II organic matter indicating a good oil-prone source rock (Phillips, 2011). The conclusions of the report indicate that the Stuart Range Formation potential source rock interval is approaching the onset of oil generation (Figure 14).

The review of the source rock potential by AWT International states that all samples were immature using the Depth vs. Production Index (PI) plot and common PI cut offs but the Tmax vs. Depth plot suggests immature to early mature for the sampled interval between 890 meters and 980 meters in the Stuart Range Formation (Dixon, 2011).

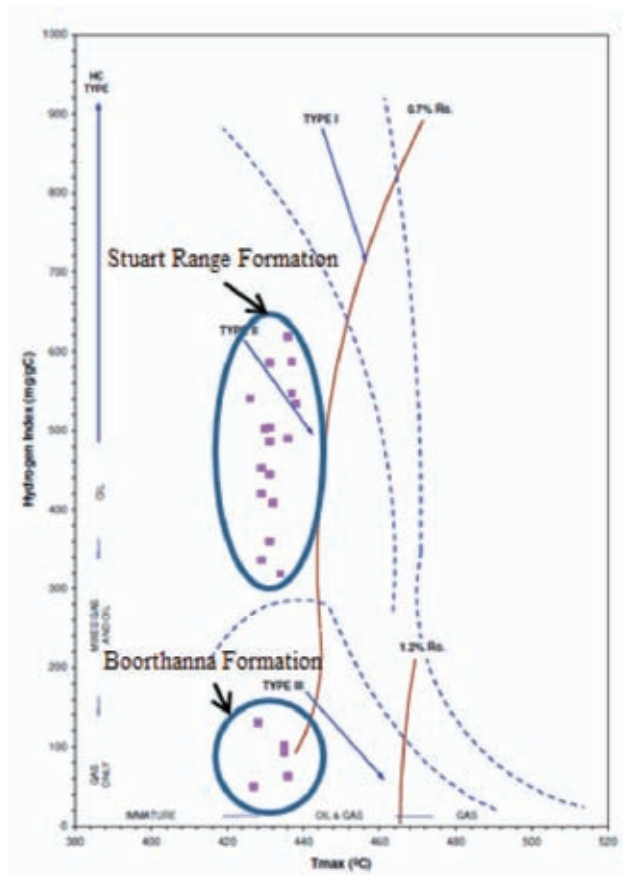


Figure 14 Hydrogen Index vs. Tmax chart of samples from Arck 1, modified from Phillips, 2011

7.2.1.2 Birribiana 1 Well

Sidewall cores from the Mount Toondina, Stuart Range and Boorthanna Formations from the Birribiana 1 well in the Boorthanna Trough were analyzed for source rock potential and found to contain poor to good amounts of gas prone Type III kerogen (Delhi Petroleum, 1987). The samples were immature to marginally mature. The top of the Stuart Range Formation is at -540 meters subsea and the top of the Boorthanna Formation is -621 meters subsea. The Stuart Range Formation samples were all greater than 2% TOC with Tmax values up to 438 degrees C. Vitrinite reflectance values clustered around 0.5% for the Stuart Range Formation samples in this well (Figure 15). The top of the oil window is at about 830 meters in the Birribiana 1 well at the base of the Stuart Range Formation. Analyses suggest temperatures are presently at maximum and that the oil window was reached during the Late Mesozoic to Tertiary times (Delhi Petroleum, 1987).

Client : DELHI PETROLEUM
 Well name : BIRRIBIANA-1
 Unit : STUART RANGE FORMATION

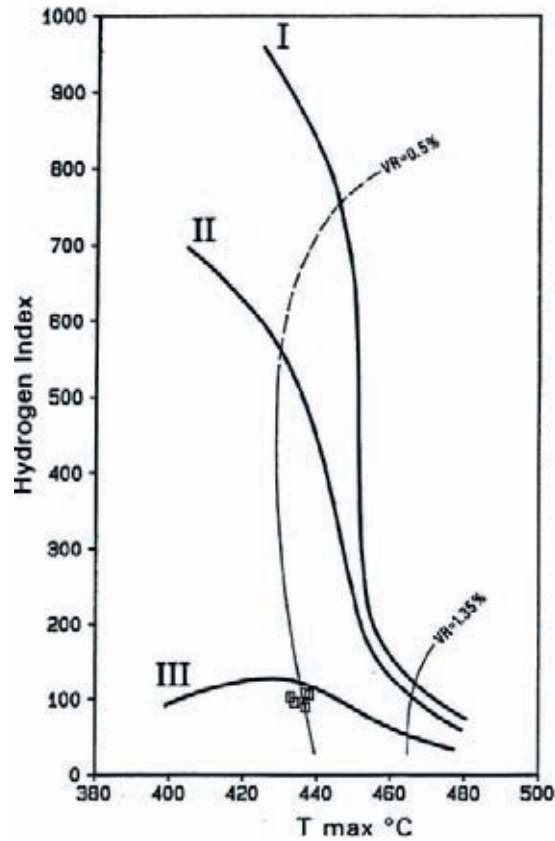


Figure 15 Hydrogen Index vs. T max chart Birribiana 1, Stuart Range Formation, from Delhi Petroleum, 1987

7.2.2 Phillipson Trough Permian Shale Oil Source Rock

In the Phillipson Trough on the southwestern portion of the Arckaringa Basin, the base of the Mount Toondina Formation and the upper Stuart Range Formation (top 713 meters Measured Depth, -561 meters subsea) have good oil-prone source rock potential but are immature to marginally mature in the Arkeeta 1 well (CRA, 1987). No shows of hydrocarbons or florescence of the rock samples were reported in the well. Analyses of TOC in this well had results up to 7.4 wt% from samples in the interval of 561 meter to 800 meter depth. These rocks contain oil prone organic matter (Type II) and would be excellent potential source rocks. The vitrinite reflectance in this interval with the best source rocks ranges from Ro 0.33% to Ro 0.49%, or immature to marginally mature (CRA, 1987). Rock-Eval analysis indicates an equivalent Ro

value of 0.5%, which suggests the start of early oil generation (Figure 13). The well report concludes that the source rock interval, base of the Mount Toondina and upper Stuart Range Formations, would need an additional burial of 300 to 400 meters for hydrocarbon generation and expulsion to occur. The top of the Boorthanna Formation at 968 meters (-816 meters subsea) is just in the oil window based on the CRA report, but this formation in the Arkeeta 1 well is lean in TOC and is gas prone. The results from samples taken from 306 meters to 1,314 meters depth for geochemical analysis are shown on Figure 16 and Figure 17.

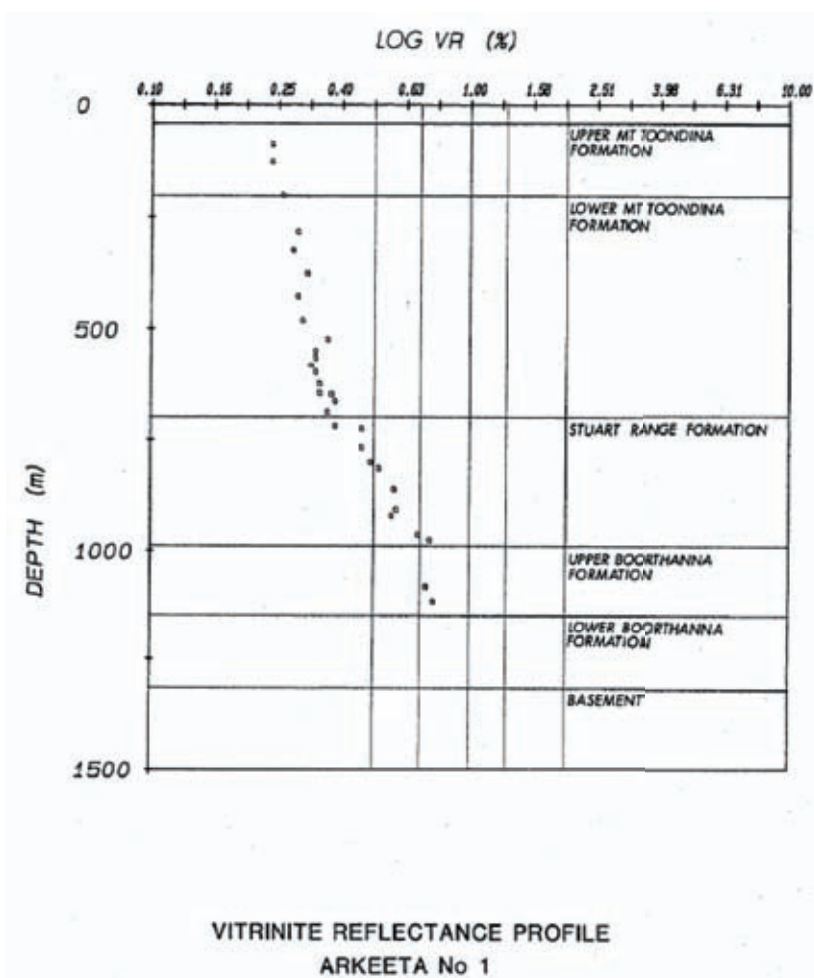


Figure 16 Depth vs. Vitrinite Reflectance Arkeeta 1, from CRA, 1987

In the Arkeeta 1 well no rich oil-prone source rock are found below 1,000 meters. The report concludes that it appears unlikely that any oil in significant quantities has been generated in the Phillipson Trough or its western extension, the Wallira Trough.

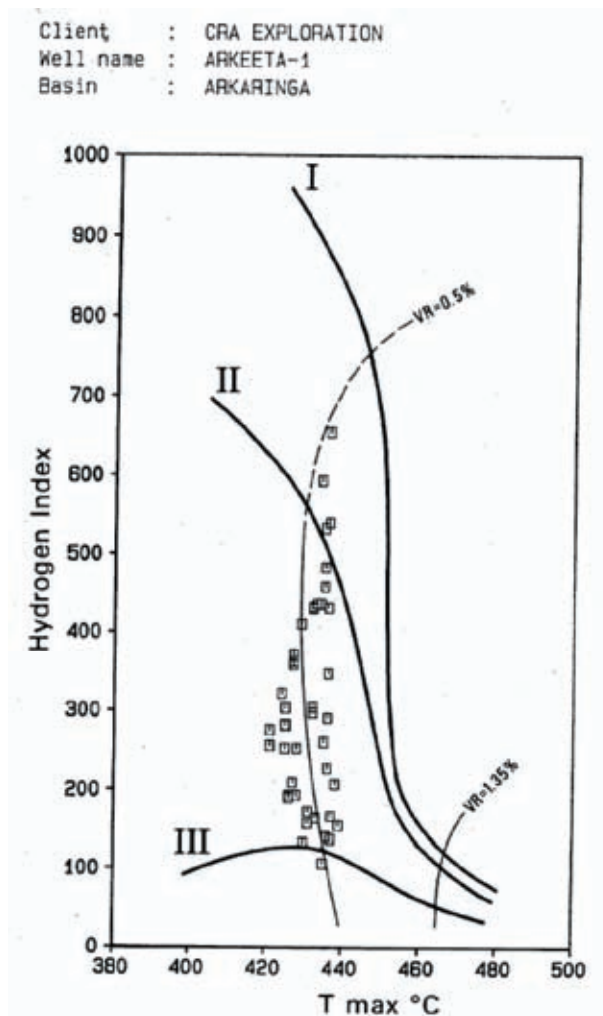


Figure 17 Hydrogen Index vs. T max chart Arkeeta 1, from CRA, 1987

7.2.3 Boorthanna Trough Oil

There have been oil shows in Permian strata of the Boorthanna Trough. Oil typing results for hydrocarbon shows from the Maglia 1 and NB/SR 12 wells in Permian and younger strata have been interpreted to have been sourced by carbonate source rocks (McKirdy, 2012a and b). These analyses suggest hydrocarbon migration from the underlying pre-Permian source rocks in the Boorthanna Trough portion of the Officer Basin discussed further in section 8.2 of this report.

7.3 ANALOGS FOR SHALE OIL POTENTIAL

Production of oil from shale reservoirs has become an important hydrocarbon exploration and development play in North America. The technology that has recently been developed that enables long horizontal sections of producing wells to be drilled. Drilling techniques in addition to multiple hydraulic stimulation well treatments can make wells in these shale plays economic.

Two of the prominent shale oil plays are the Bakken Shale of the Williston Basin and the Eagle Ford Shale of southern Texas. These plays have been studied the most to date.

7.3.1 Bakken Shale

The Bakken shale is a productive shale oil formation that is located in the Williston Basin of eastern Montana and western North Dakota. The Bakken is known as the Exshaw in adjacent areas of Canada and in central Montana where it also is being exploited. Production is from the Middle Member of the Mississippian age Bakken Formation. The Bakken Formation is the source rock for numerous conventional oil accumulations across the basin having migrated in some cases more than 100 miles (Webster, 1987). The Bakken Formation is divided into an Upper Member of highly organic shale, a Middle Member of siltstone, shale, and dolomite and a Lower Member of highly organic shale. The productive strata of the Middle Bakken are typically 40% carbonate. The Middle Bakken is approximately 35 feet thick.

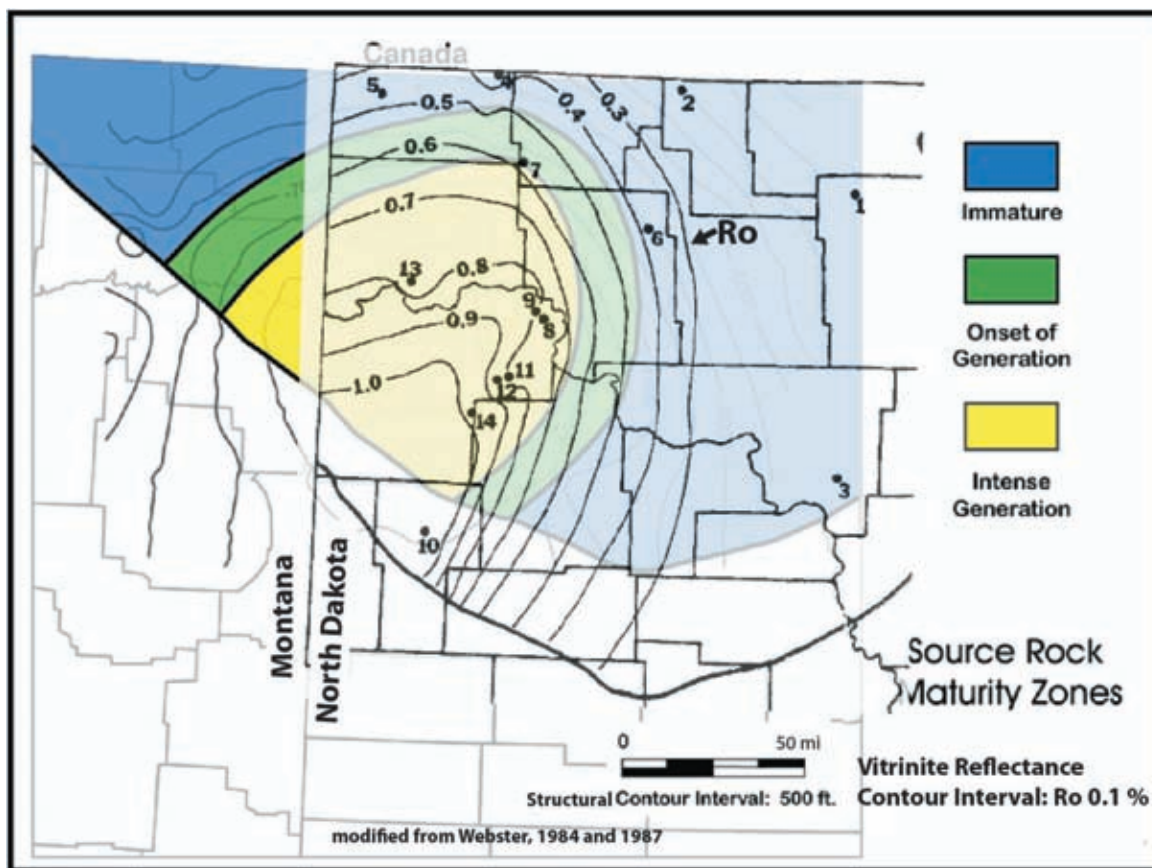


Figure 18 Map of source rock maturity of the analog Bakken Formation

The depth of the productive formation is approximately 10,000 feet (3,049 meters). Horizontal drilling is now being used to exploit this play by drilling vertically approximately 10,000 feet and then laterally up to an additional 10,000 feet.

In Figure 18, “Immature” was defined by Webster (1987) as greater than 500 mgHC/gOC S₂, less than 0.5 HC/nonHC: and less than 0.1 Production Index. Onset of Generation was defined by Webster (1987) as 300-500 mgHC/gOC S₂, 0.5-1.0 HC/nonHC, and 0.1-0.15 Production Index. Intense hydrocarbon Generation was defined by Webster (1987) as less than 300 mgHC/gOC S₂, greater than 1.0 HC/nonHC, and greater than 0.15 Production Index. The contours under the Source Rock Maturity Zones colors in Figure 18 are structural contours on the top of the Bakken Formation (Webster, 1987) and the vitrinite reflectance contours (Webster, 1984) are on top of the Source Rock Maturity Zones. The onset of oil generation is generally taken by Webster at a vitrinite reflectance value of Ro 0.6% (Figure 18).

In the Bakken Formation, the onset of oil generation during burial history was described by Webster (1987) as occurring approximately 75 million years ago at a temperature of 100 degrees C and a burial depth of approximately 9,000 feet (2,743 meters). Natural fracturing enhances porosity and permeability and thus the production of oil from the Bakken Formation is due to a combination of structural fracturing from basement features and horizontal fracturing and then, in the areas of intense hydrocarbon generation, vertical fracturing due to oil generation within the formation (LeFever, 2010).

Production from the Bakken Formation accounts for approximately 90 percent of the oil currently being produced in North Dakota. In June of 2012, the formation produced in North Dakota 17,830,456 barrels of oil (Figure 19) (RMOJ, 2012).

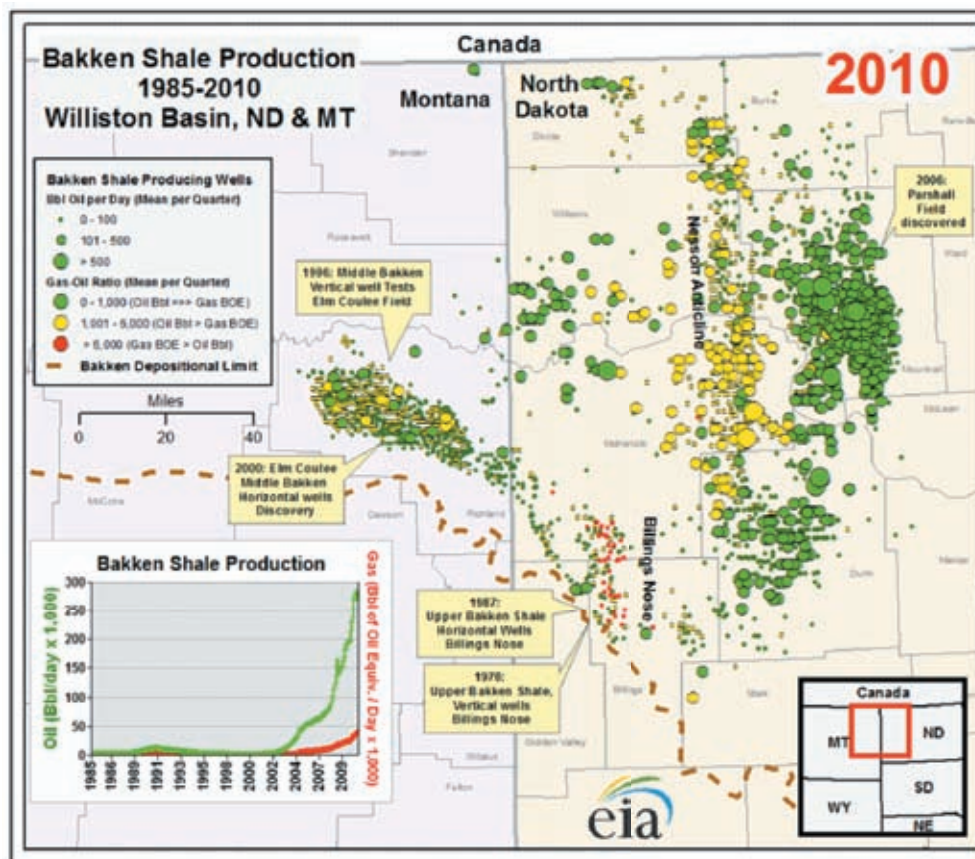


Figure 19 Map showing Bakken Shale Production

7.3.2 Eagle Ford Shale

The Upper Cretaceous Eagle Ford Formation is a hydrocarbon productive shale located in south Texas (Figure 20). This play includes shale gas and more recently has been expanded to the north into an area that produces shale oil. The play was established in 2008 and the limits are still being defined and the “sweet spots” still qualified (Edman, 2012). Oil production from the Eagle Ford is from approximately 10,000 feet in depth from a shale that is approximately 260 feet thick. The formation is described as having been deposited within a highstand systems tract and is characterized as highly organic marine shale and calcareous mudrock (Edman, 2012). The interval is divided into the Upper and Lower Eagle Ford and contains up to 8 wt% TOC (Cardneaux, 2012).

The thermal maturity maps for the Eagle Ford Formation are shown in Figure 21 and Figure 22 (Cardneaux, 2012). The red numbers posted by the actual wells are model-calculated values. The thermal maturity defines areas of gas or oil production. In this work a vitrinite reflectance value of R_o 0.55% to R_o 1.0% is used as the oil window (Figure 13) with condensate and wet gas produced in an area of R_o 1.0% to R_o 1.3% and dry gas produced from rocks with R_o value greater than 1.3%.

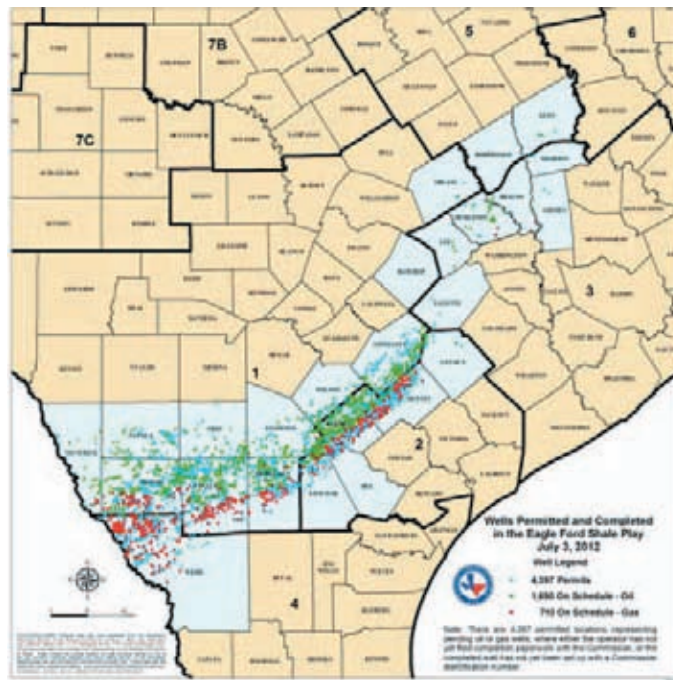


Figure 20 Map showing the area in south Texas where the Eagle Ford Shale play is active

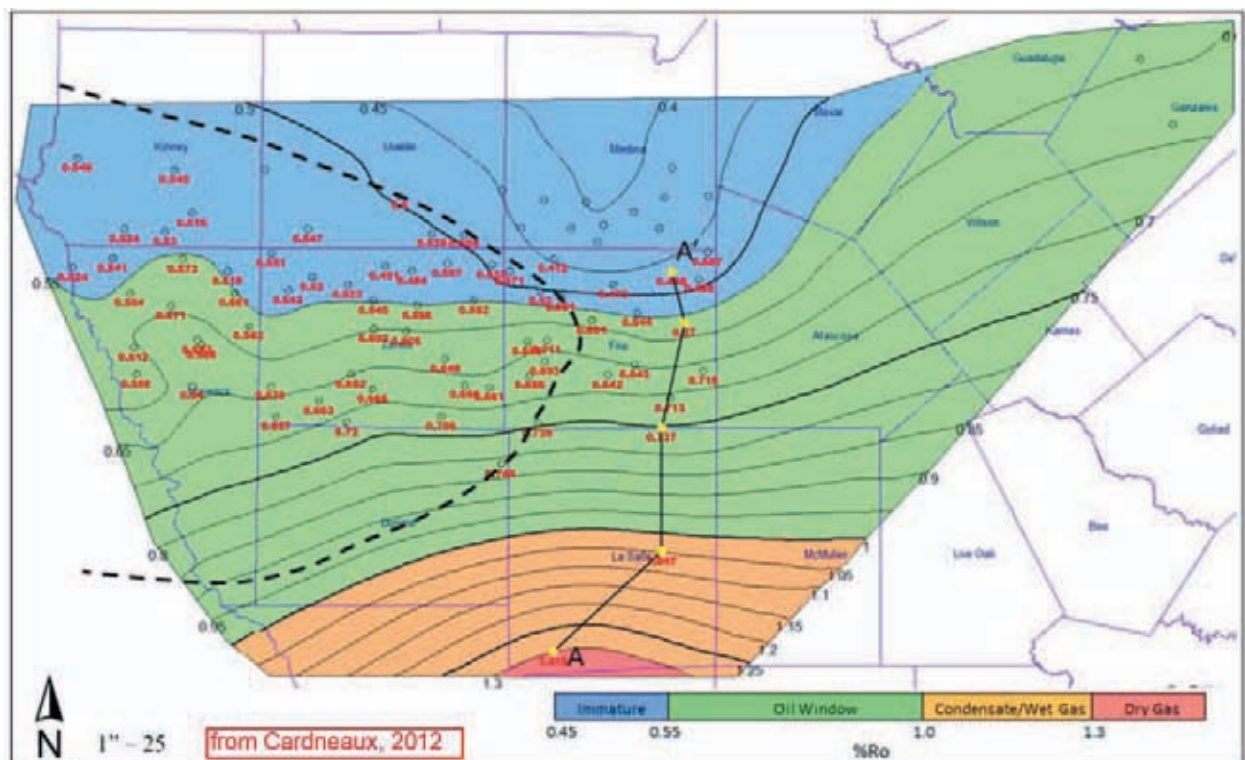


Figure 21 Map showing R_o % contours for the Upper Eagle Ford

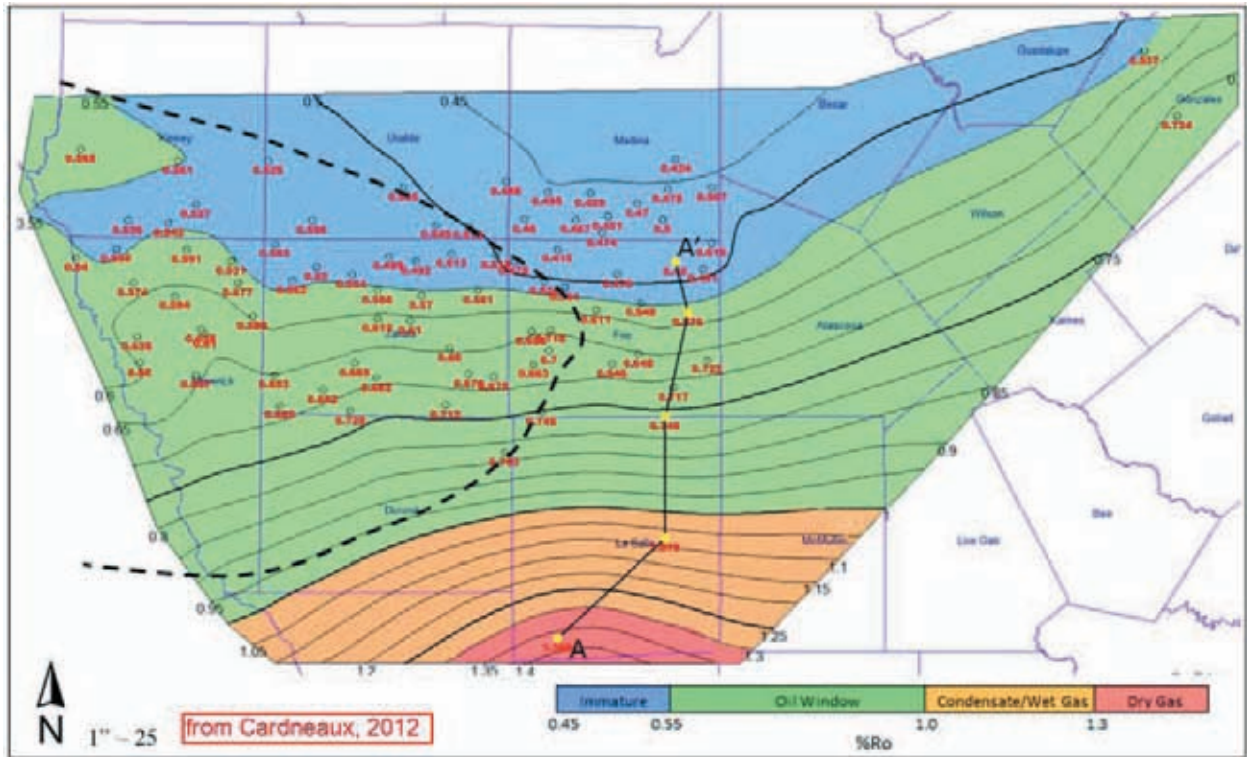


Figure 22 Map showing R_o% contours for the Lower Eagle Ford

7.4 GEOTHERMAL GRADIENT

The Geothermal Gradient, °C per kilometer, is considered to be high in the Arckaringa Basin as compared to other basins in the world. The water temperature in the Great Artesian Basin aquifer can be close to 100°C in this area and bottom hole temperatures in the wells drilled in the area are very high (Habermehl and Pestov, 2001). In the area of interest the aquifer water can be expected to be from 20 to 60 °C.

Table 7 Calculated Geothermal Gradients for Wells in the Arckaringa Basin

Well Name	Easting	Northing	BHT(°C)	BHT(°F)	Depth (m)	Depth (ft)	Geothermal Gradient (°C/km)	Geothermal Gradient °F/100 ft	TD
Arck 1	547583	6846927	60.20	140.36	990.00	3,248.03	40.61	2.23	996.0
Arkeeta 1	461784	6733735	77.80	172.04	1,345.00	4,412.73	42.97	2.36	1,345.0
Birribiana 1	533969	6875398	70.00	158.00	1,437.70	4,716.86	34.78	1.91	1,427.0
Boorthanna 1	573687	6799436	87.10	188.78	1,228.30	4,029.86	54.63	3.00	1,226.0
Cootanoorina 1	532762	6902038	42.00	107.60	760.00	2,493.44	28.95	1.59	948.0
Cootanoorina 2	533442	6903472	63.21	145.78	1,308.60	4,286.75	33.07	1.81	1,420.0
Hannis Knob 1	553729	6886029	73.30	163.94	1,536.50	5,041.01	34.69	1.90	1,537.0
Haystack 1	556117	6877775	56.70	134.06	1,033.10	3,389.44	35.52	1.95	1,056.0
Howard Hill 1	463217	6754895	32.80	91.04	247.30	811.35	51.76	2.84	249.5
Karkaroo 1	380269	6835938	45.60	114.08	478.50	1,569.88	53.50	2.94	481.0
Mount Furner 1	447484	6891322	31.70	89.06	556.30	1,825.13	21.03	1.15	555.0
Mount Willoughby			55.60	132.08	638.60	2,095.14	55.75	3.06	2,098.8
Wallira 1	410452	6741869	30.60	87.08	225.60	740.16	46.99	2.58	220.0
Wallira 2	386380	6753874	33.30	91.94	335.30	1,100.07	39.67	2.18	336.0
Weedina 1	564414	6850067	42.00	107.60	660.00	2,165.35	33.33	1.83	1,624.0
William Creek 1	603758	6800139	52.20	125.96	858.00	2,814.96	37.53	2.06	914.0
Wirrangula Hill 1A	546749	6860525	63.35	146.03	984.20	3,229.00	44.05	2.42	984.0
Wirrangula Hill 1	546752	6860534	42.58	108.64	404.50	1,327.10	55.82	3.06	828.0

Geothermal Gradients for the Arckaringa Basin were calculated using bottom hole temperatures from 18 wells in the basin (Table 7) less 20°C, which is assumed to be the ambient surface temperature, divided by depth in kilometers. The results from the 18 wells were used as the basis for an interpretation of the Geothermal Gradient map (Figure 23). These interpreted Geothermal Gradient contours were overlain on the depth map of the Stuart Range Formation and aided in the analysis of areas to include in the input calculations for estimating resources. Since temperature plays a part in the maturity of source rocks, it was assumed that areas with higher Geothermal Gradient values were more likely to be more mature at shallower depths.

Note that the Wirrangula Hill 1 well temperature reading is reported to be from 404.5 meters and not from the bottom of the wellbore which was 828 meters. Therefore, the Tgr results were interpreted to be anomalously high as compared to the deeper temperature readings from the Wirrangula Hill 1A well.

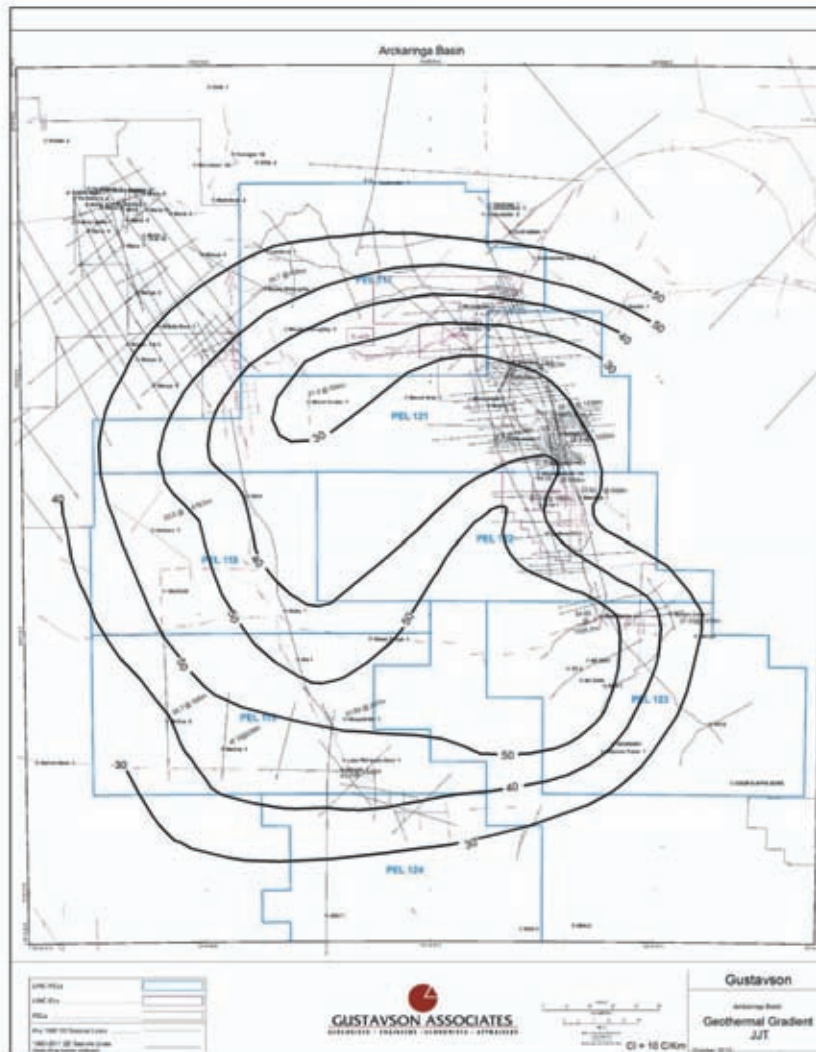


Figure 23 Geothermal Gradient Map

8. PRE-PERMIAN CONVENTIONAL OIL POTENTIAL

The Arckaringa Basin is partially underlain by portions of the eastern Officer Basin and portions of the western Warburton Basin (Figure 24) (Harvey and Hibburt, 1999). These basins are neo-Proterozoic through pre-Permian in age (Figure 27). The Officer Basin was one of a complex of Proterozoic to early Paleozoic marine basins, including the Amadeus and Warburton Basins, which were linked in neo-Proterozoic time as the Centralian Superbasin on the supercontinent of Rodinia. Carbonate and clastic strata were deposited in the basin in addition to evaporites such as halite. Several tectonic orogens have introduced structuring, compressional thrust faulting, salt diapirism, erosional unconformities, and interrupted deposition in the basin (Figure 27).

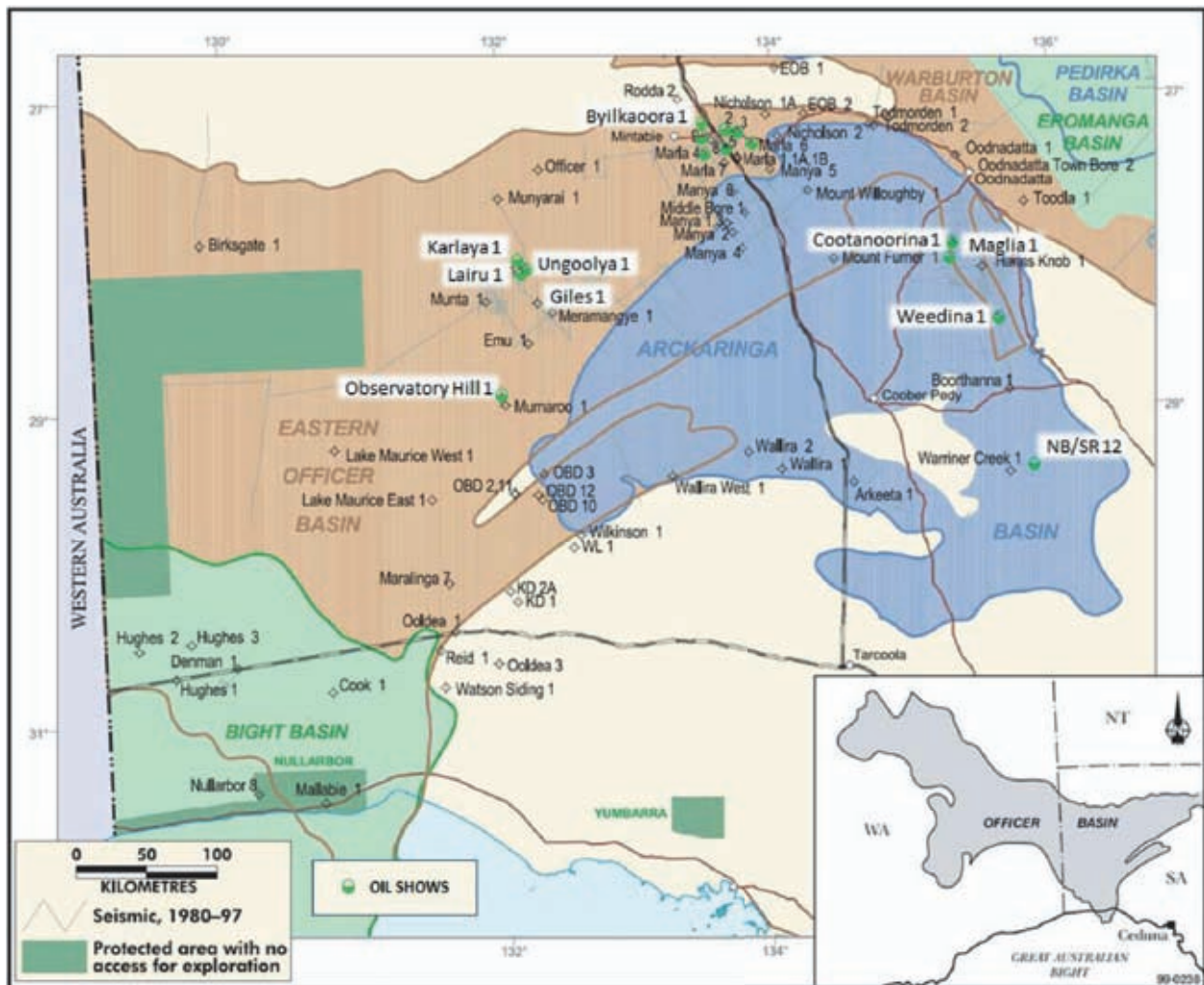


Figure 24 Map Showing the Arckaringa Basin Superimposed on the Eastern Officer Basin and the Western Warburton Basin

Australia is composed of three cratonic assemblages, West Australian Cratonic Assemblage, North Australian Cratonic Assemblage, and South Australian Cratonic Assemblage bounded by Palaeoproterozoic to Mesoproterozoic mobile belts (Wingate and Evans, 2003) (Figure 25). Each assemblage in turn is composed of numerous Archaean to Palaeoproterozoic age micro continents, island arcs, granitoids, and volcanic arcs as accreted terrains (Wingate and Evans, 2003; Meyers et al, 1996). The assembly of these cratons and terrains formed this portion of the Rodinian supercontinent between 1200 and 1100 Ma (Myers et al, 1996),

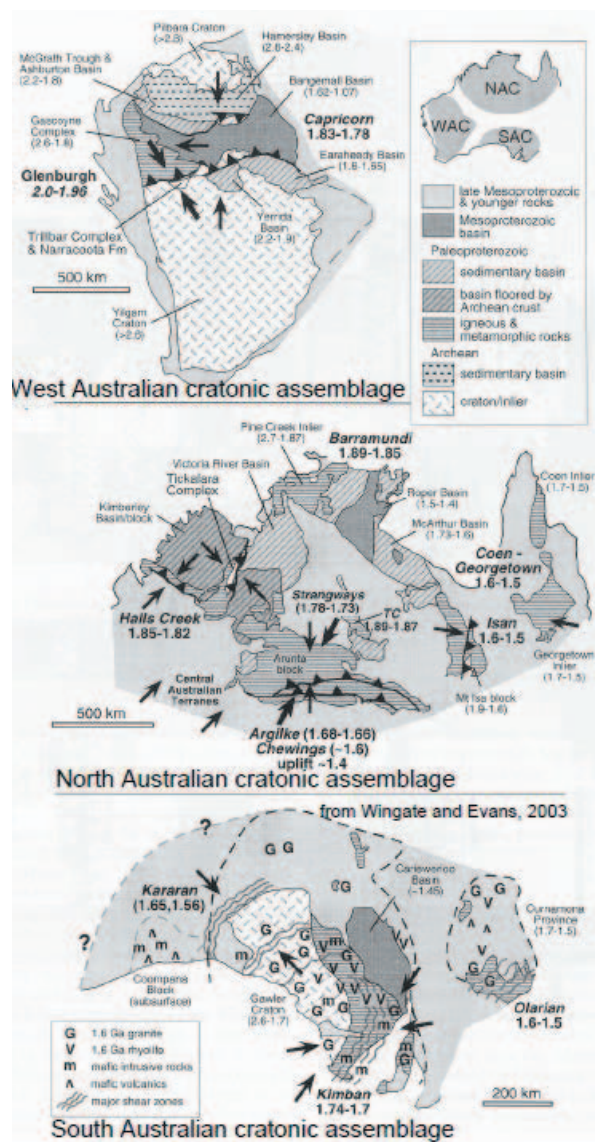


Figure 25 Paleogeographic Maps of the West, North, and South Cratonic Assemblages

The Officer Basin is Neoproterozoic in age and was formed on crystalline basement as an intracratonic downwarp initiated by extension of the crust. The basin was contemporaneous with the Amadeus, Ngalia, Georgina and Warburton Basins of Australia (Perincek, 1998). Overall the basin has been sparsely drilled primarily for minerals, stratigraphic tests, and a minor number of hydrocarbon exploration wells.

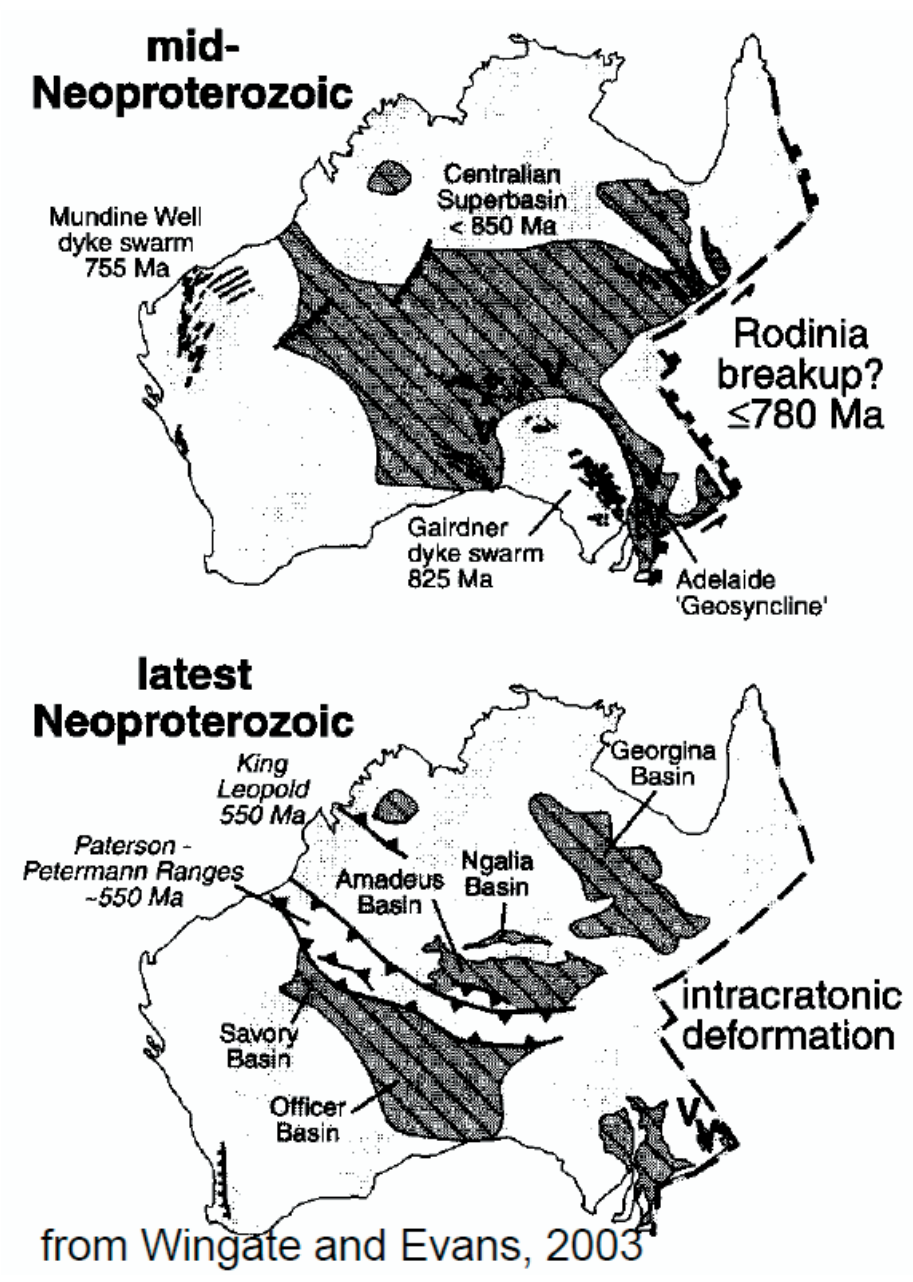


Figure 26 Paleogeographic Maps Showing the Centralian Superbasin and Consequent Basins

Neoproterozoic sedimentation began deposition in the Centralian Superbasin at approximately 850 Ma (Figure 27, Figure 26). Clastics, carbonates, mobile salt, and other evaporates were deposited in the sag basin with tillite being recognized from portions of the basin (Gravestock, 1997). Glaciogenic uplift ended this first interval of deposition in the basin and deposition of clastics and marine carbonates resumed in the basin and caused salt movement and withdrawal. Compressional tectonics uplifted and thrust faulted the Paterson-Petermann Ranges causing the dissection of the Centralian Superbasin and an estimated 3,000 meters of erosion. Northeast to southwest trending structural troughs formed by the Petermann Ranges Orogeny and a general subsidence due to extensional tectonics marked the resumption of deposition in the Officer Basin. Thick Cambrian marine carbonates interfingered with sandstone and alluvial fan conglomerates that were supplied by local uplifts (Gravestock, 1997) (Figure 27). Salt withdrawal and diapiric piercement occurred. Deposition again ended due to the Delamerian Orogeny that caused uplift and an estimated 2,000 meters of erosion in the northeast Officer Basin (Gravestock, 1997). When deposition in the Officer Basin resumed it consisted primarily of sandstone and conglomerate (Figure 27). The subsequent Alice Springs Orogeny reactivated thrust faults and uplifted the area. The Carboniferous was a time of glaciations and glacial erosion of previous Officer Basin deposits modifying the topography that would be the setting for the overlying basins including the Arckaringa Basin.

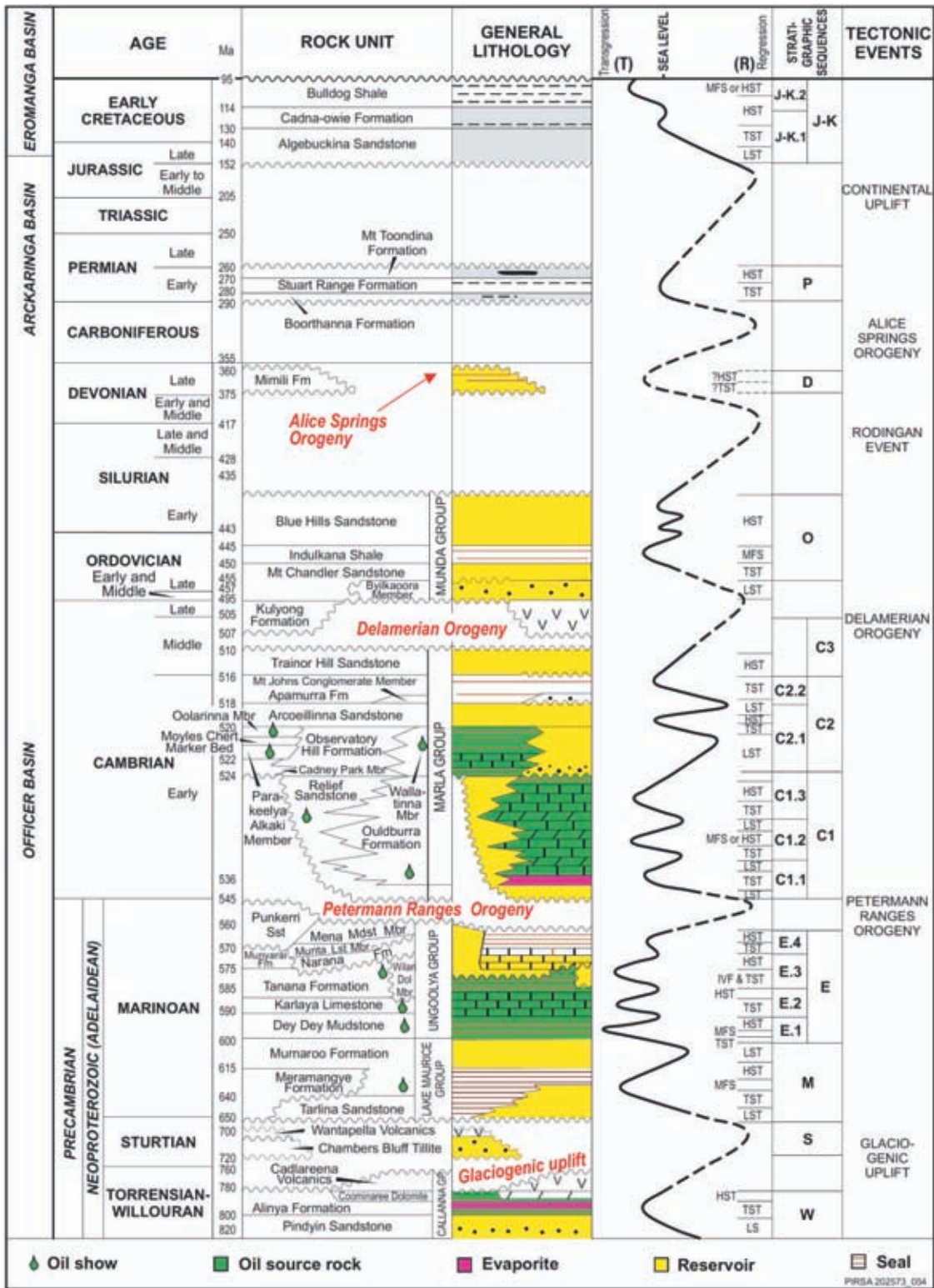


Figure 27 Stratigraphic Column of the Officer Basin Featuring Source Rocks and Oil Shows

8.1 EXPLORATION HISTORY

Exploration for hydrocarbons began in the Officer Basin in the 1960s when seven stratigraphic tests and two wildcat wells were drilled after the acquisition of seismic data, aeromagnetic and gravity surveys. Hydrocarbon shows encouraged minor efforts that have continued sporadically. A stratigraphic test in 1979 drilled by the Department of Energy and Mines encountered significant oil bleeds in the Observatory Hill Formation in the Byilkaora 1 well (Harvey and Hibburt, 1999) (Figure 24). Since many of the drillholes in the basin have been exploration tests for mineral deposits and stratigraphic tests; few drillholes have been located on hydrocarbon prospects. No commercial hydrocarbons have been discovered as yet. Most of the wells drilled thus far were drilled on gravity or magnetic highs and before significant seismic data was available. Newer basin studies and additional seismic data will lead to a better understanding of the hydrocarbon potential in the area.

8.2 HYDROCARBON OCCURRENCE

The adjacent and underlying eastern Officer Basin has no hydrocarbon production but there are several hydrocarbon shows in pre-Permian strata in drillholes to the west of and at the north extent of the Arckaringa Basin and in the pre-Permian and younger Boorthanna Trough strata. These hydrocarbon shows and the oil source rocks in the Officer Basin are shown on Figure 27. Two oil shows in Permian and younger strata in the Boorthanna Trough have been typed as sourced from carbonate source rocks of high maturity.

In the Boorthanna Trough trace gas and bituminous shows were reported in the pre-Permian Cootanoorina Formation in the Weedina 1 well drilled in 1970 and in the Cootanoorina 1 well drilled in 1967 (Figure 24).

Oil typing analysis was done for Delhi Petroleum by Amdel on three core samples of the Stuart Range Formation from 102 meters to 112 meters in mineral exploration hole NB/SR 12. This hole is located on the far south end of the cross section shown in Figure 12. The two shallow samples were interpreted to be biodegraded oil (Amdel, 1986). All three samples are considered

to be of marine origin and the Amdel report suggests the Stuart Range Formation to be the source, however Amdel recommended GC-MS analysis to confirm the source rock link. This further testing was done by Analabs and the resulting data was provided but no interpretative report was included. Biomarker geochemistry from this 1987 report and the biomarker geochemistry of oil from the Maglia 1 well were compared (McKirdy, 2010a and b). The interpretation by McKirdy of the SR 12 data is that it is consistent with marine carbonate source rock similar to the analytical results for the Maglia 1 oil.

The biomarker geochemistry of the oil from the Mount Toondina Formation in the Maglia 1 well identifies a marine carbonate source rock (McKirdy, 2010). Analysis suggests that the source rock oil was generated in a late mature stage of Ro 1.31% (McKirdy, 2012a and b). The origin of this oil is suggested by McKirdy to be Early Cambrian Ouldburra Formation, which sources oil in the Officer Basin. The maturity of the source rock is calculated as in the peak mature to over mature portion of the oil window (VR 1.31%) (McKirdy, 2012a and b). This maturity is similar to the present maturity of the Ouldburra Formation in the Manya Trough to the north in the eastern Officer Basin. McKirdy also suggests the Early Cambrian Cootanoorina Formation (equivalent to the Ouldburra Formation) is the source rock for the oil in Maglia 1. The Cootanoorina Formation is within the late oil generation window where it occurs in the Boorthanna Trough (Figure 12).

In the Officer Basin adjacent to the outline of the Arckaringa Basin several oil shows have been reported. Oil staining and fluorescence is reported in the Relief Sandstone in the Observatory Hill #1 borehole (Morton, 1997). Numerous oil shows are reported in the Tanana Formation and the Larlaya Limestone in the Karlaya #1 drillhole as well as gas shows in the Munta Limestone of the Narana Formation (Morton, 1997). Other drillholes drilled primarily for mineral exploration have reported oil shows in pre-Permian rocks including Ungoolya #1, Lairu #1, several of the Manya drillholes, and several of the Marla drillholes (Morton, 1997).

Typing studies of these Officer Basin oil and gas shows and the potential source rocks of the Cambrian and Neoproterozoic rocks of the Officer Basin indicate that at least four genetically distinct oil families and petroleum systems are present.

Some of the shows and oil encountered in these wells are migrated oil. Analysis of other shows suggests in-place oil such as was found in the Byilkaora well. The oil in the Byilkaora well is found in vug and fracture porosity (McKirdy and others, 1984). Oil and source rock typing determined that the oil is in the strata where it originated (McKirdy and others, 1984).

8.3 SOURCE ROCKS

Source rocks of both carbonate and clastic origin have been identified in the eastern Officer Basin. The Alinya Formation from the Giles 1 drillhole contains lean, mature, gas-prone algal and bacterial kerogen from a sabkha facies that has typed to oils extracted from the Murnaroo formation and the Relief Sandstone. The Dey-Dey Mudstone and Narana Formation contain marine derived kerogen and good TOC, 1.47% (Harvey and Hibburt, 1999). The Ouldburra Formation and its equivalent the Cootanoorina Formation were deposited in shallow marine and sabkha environments. These strata are rich in Type II kerogen, TOC up to 1.87% (Harvey and Hibburt, 1999).

The overlying Observatory Hill Formation occurs where the eastern Officer Basin is overlain by the northern portion of the Arckaringa Basin and is characterized as having been deposited in a non-marine alkaline playa lake environment (McKirdy and others, 1984). Many of the oil shows, stains, and oil bleeds occur in these strata. The TOC is up to 1.4%, mature, and of algal origin (Harvey and Hibburt, 1999). This interval has not yet been specifically identified in the few wells that have penetrated the pre-Permian interval in the Boorthanna Trough.

Stratigraphy in the Boorthanna Trough includes the Ouldburra/Cootanoorina and the Relief Sandstone both of which contain source rocks to the north (Figure 27).

8.4 RESERVOIR ROCKS

Reservoir rocks considered here are primarily sandstones although carbonate reservoirs may be present. The Relief Sandstone is of Early Cambrian age and underlies and interfingers with the Ouldburra/Cootanoorina limestone (Figure 27). The Relief was deposited as aeolian, fluvial, and

tidal sands and the interfingering is a result of changes in sea level. Measurements indicate 16% average secondary porosity and up to 8,000 mD permeability (Sansome, 1997; Harvey and Hibburt, 1999). The interfingered dolomites and limestones have porosity measurements up to 23% and permeability to 1,600 mD (Harvey and Hibburt, 1999).

8.5 TRAPS AND LEADS

Traps that would be expected in the pre-Permian interval of the Arckaringa basin may be fewer in variety than in the structurally complex Officer Basin as described by Gravestock and Morton (1997). The traps that have been included in this report are 1) erosional truncations of the pre-Permian strata based on an analog trapping mechanism in the Sweet Grass Arch in Montana, U.S.A., 2) stratigraphic traps in lowstand valley fill based on an analog of field size and number of fields in a study of the Sacramento Basin in California, and 3) seismically defined structural closures and faulted closure traps within the pre-Permian strata in the PEL 117 area.

8.5.1 Erosional Truncation Traps

Based on the Linc Energy provided interpretation of the existing 2D seismic data of the Base of the Permian, there are three identified large leads in the trough area that could contain conventional accumulations of hydrocarbons.

Each of these leads is defined by mapping the base of the Permian from seismic data. The leads are based on paleo highs, (also called buried hills, erosional remnants, and paleohills) in the pre-Permian strata that are top sealed by the unconformity and laterally sealed against the erosional unconformity (Figure 28). Hydrocarbon production from this style of trap is known from the Montana Sweet Grass Arch area and elsewhere (Dolson et al, 1993; Pasternack, 1988)

The probabilistic estimates for oil in these leads are found in Section 11 of this report. Figures 29, 30, and 31 were used to measure the areas for each lead. These areas were used as input into the probabilistic estimate.

8.5.2 Low-Stand Valley-Fill Traps

This type of trap occurs in areas with paleo valley or canyon systems which are filled with clastics such as the Princeton and Markley Canyons in the Sacramento Basin in California. These fields produce from sandstone reservoirs deposited in erosional or incised valleys which were cut as a result of sea level low stands. These valleys are subsequently filled with clastics during the next sea level high stand producing reservoir rocks within the paleo valley trapped laterally against the valley walls.

For the purpose of estimating resources, this play was treated as a statistical event based on the Sacramento Basin in California since there is so little data in the area. The frequency of this type of trap is based on the density of producing fields in the Princeton and Markley Canyons. These values were used for the probabilistic input parameters “area” and “number of fields” in order to estimate resources for the subject area of the Arckaringa Basin.

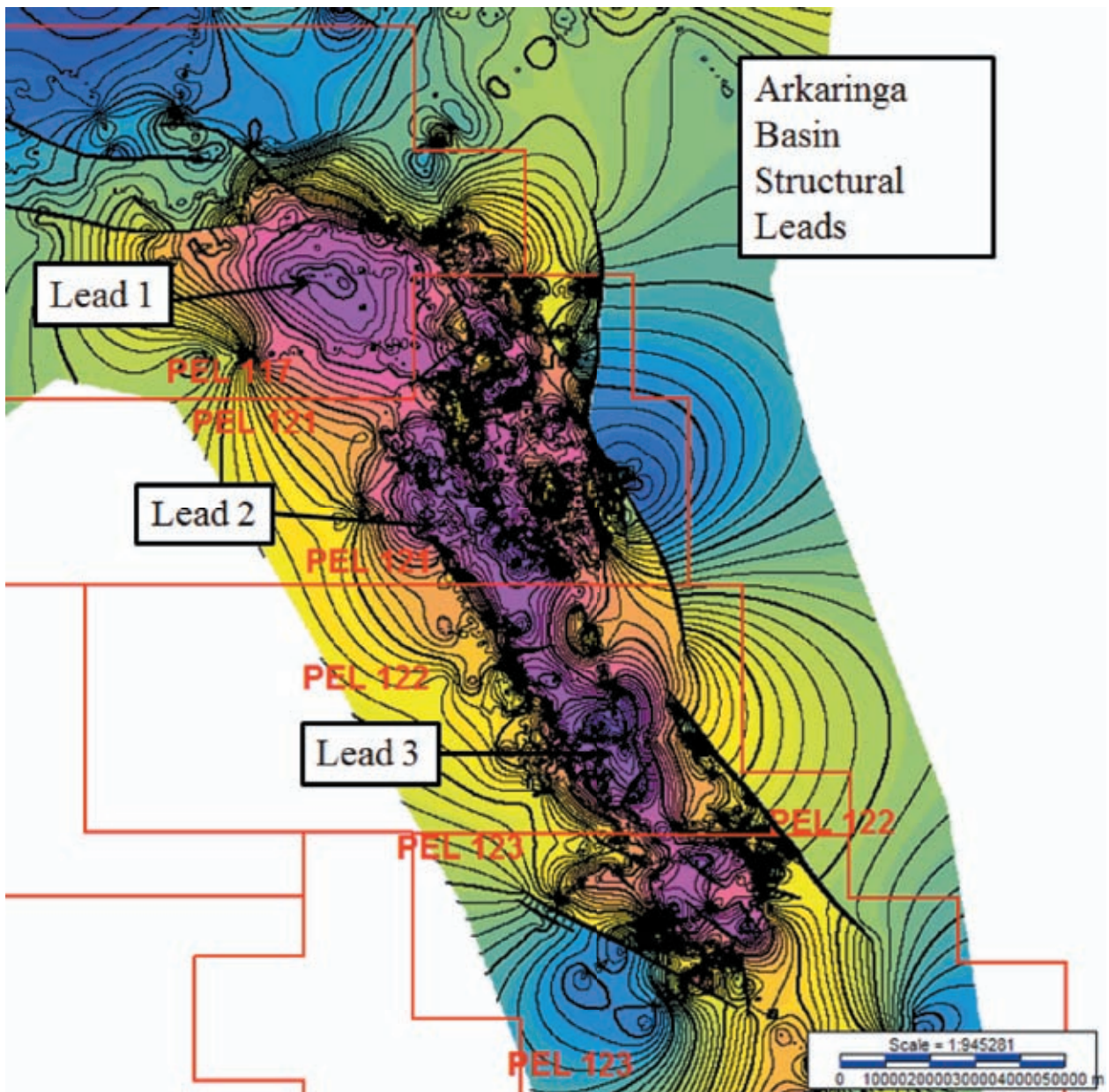


Figure 28 Seismic Depth Map on the Base of the Permian.

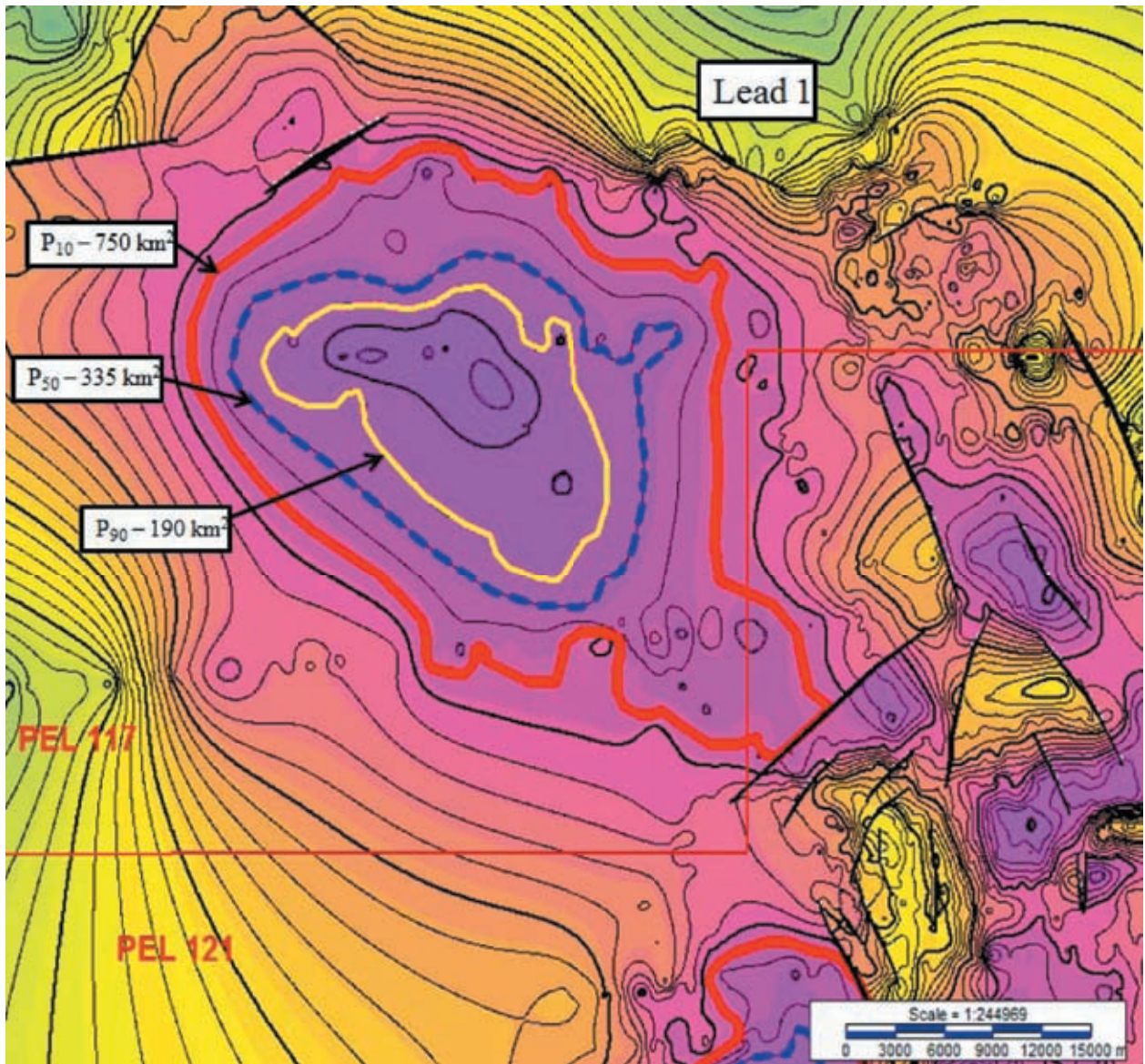


Figure 29 Seismic Map of Lead 1, Permian Truncation Trap.

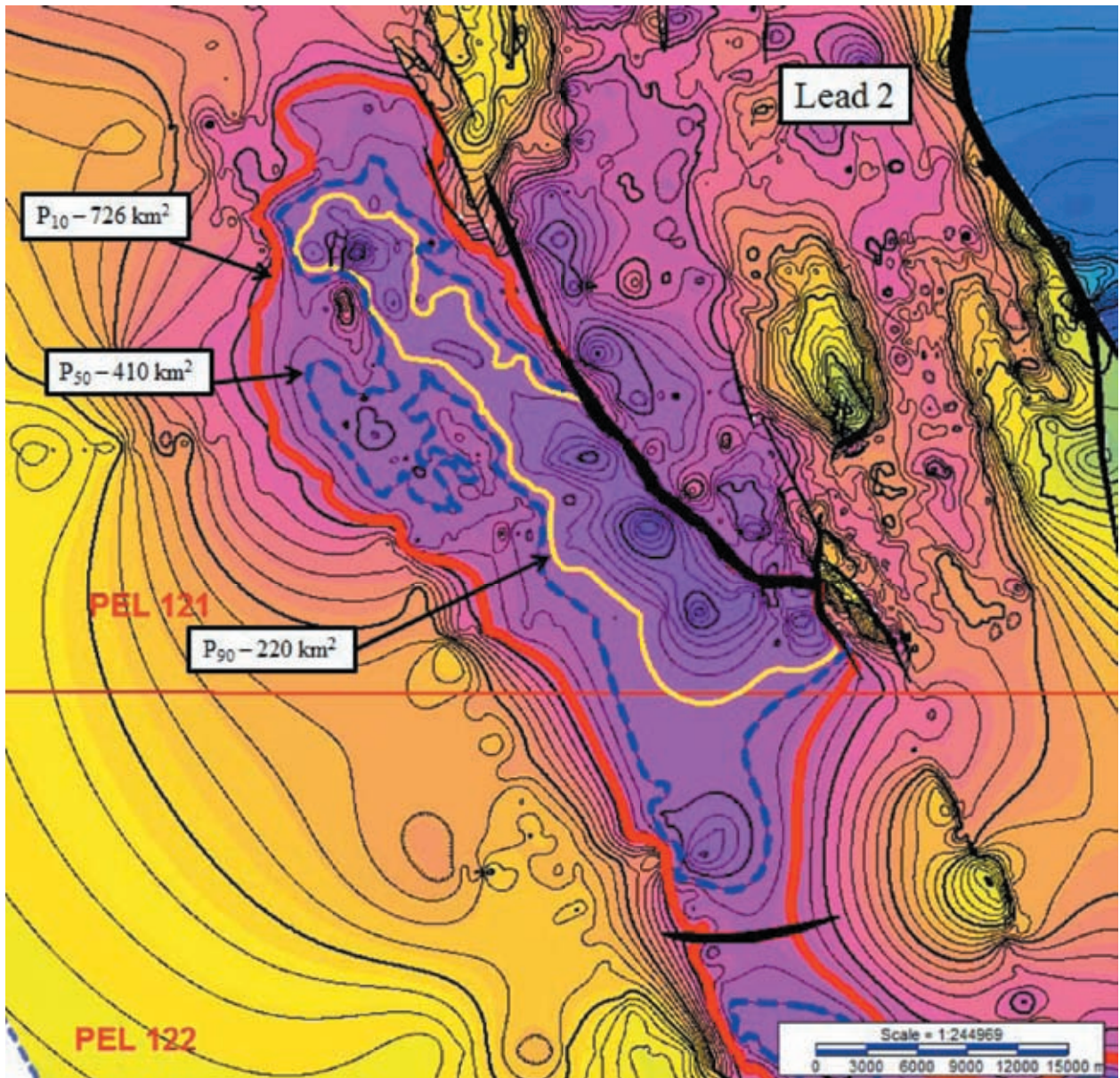


Figure 30 Seismic Map of Lead 2, Permian Truncation Trap.

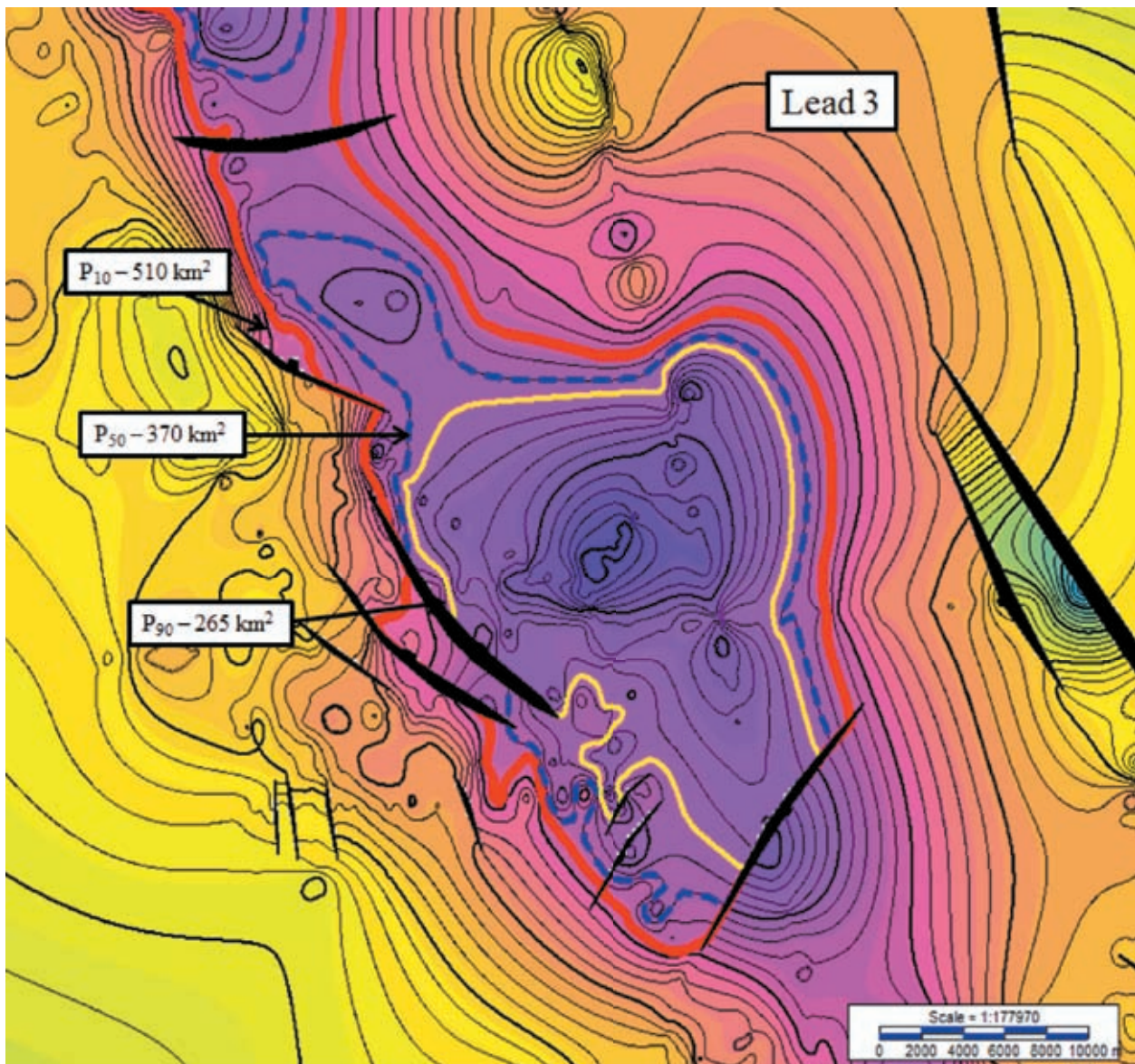


Figure 31 Seismic Map of Lead 3, Permian Truncation Trap.

8.5.3 Structural Closures and Fault Traps

Additional structural traps are seen on the seismic data in PEL 117 within the pre-Permian interval. These leads are supported by oil shows in wells to the west of PEL 117 in the eastern Officer Basin.

Two Proterozoic age, northeast trending, structural troughs formed by compression during Late Cambrian time as part of the eastern Officer Basin, the Munyarai Trough and the Manya Trough

(Figure 32). Identified source rock intervals of Precambrian and Cambrian age were deposited prior to this structuring. Source rocks and oil shows have been identified from wells located to the west of PEL 117 (Figure 24). Mature source rocks have been analyzed from Cambrian and Neoproterozoic intervals (Figure 32).

Seismic data provided by the client on PEL 117, shows a thick pre-Permian, Cambrian and Precambrian age section preserved in a down faulted block. There are numerous leads suggested by the seismic data. There is one large apparent closure and several fault closures. The seismic data clearly images the pre-Permian strata on PEL 117 whereas the seismic data to the west, where a cluster of wells were drilled with oil shows in the pre-Permian, shows the strata to be thinner, heavily faulted and tilted.

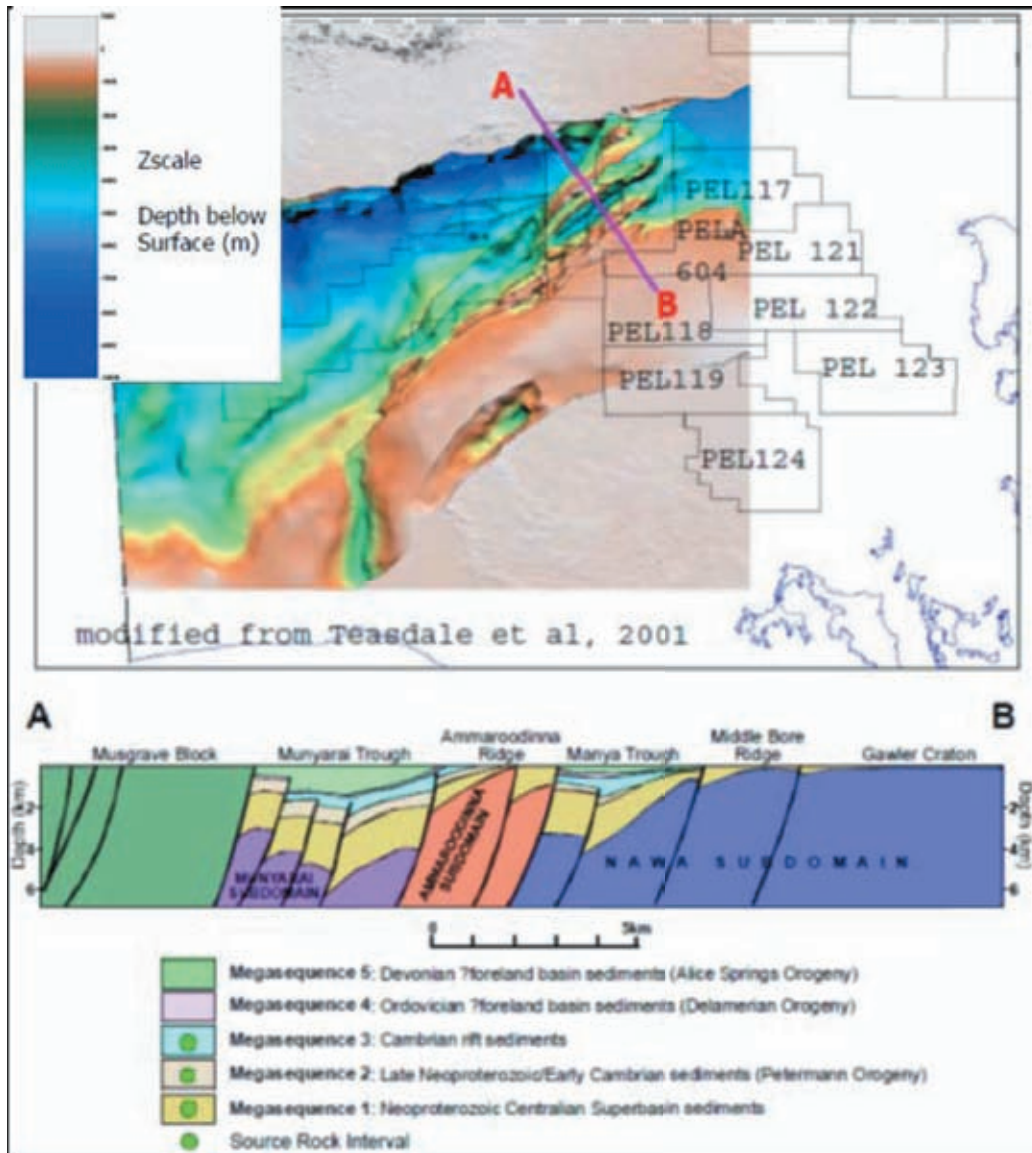


Figure 32 Depth to Basement and Cross Section, Eastern Officer Basin.

Several pre-Permian structures were mapped using the seismic data provided by the client. These structures have been added to the inventory of pre-Permian leads for the purpose of estimating resources. Figure 33 shows six leads on PEL 117 and in the northern part of the Boorthanna Trough. Three of these leads (Figures 34 through 36) have been included in the probabilistic estimates of resources in this report.

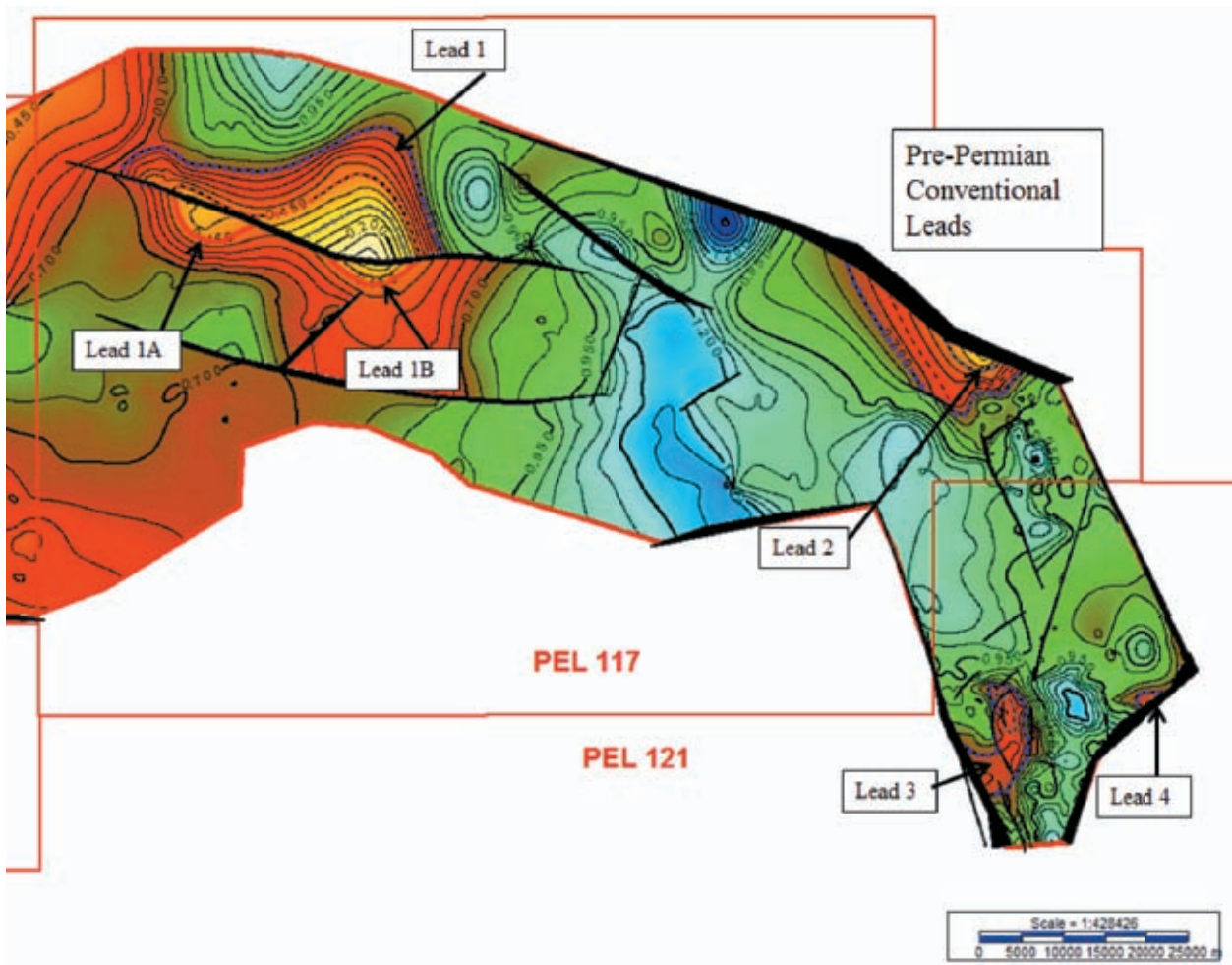


Figure 33 Map Showing Pre-Permian Structural Leads

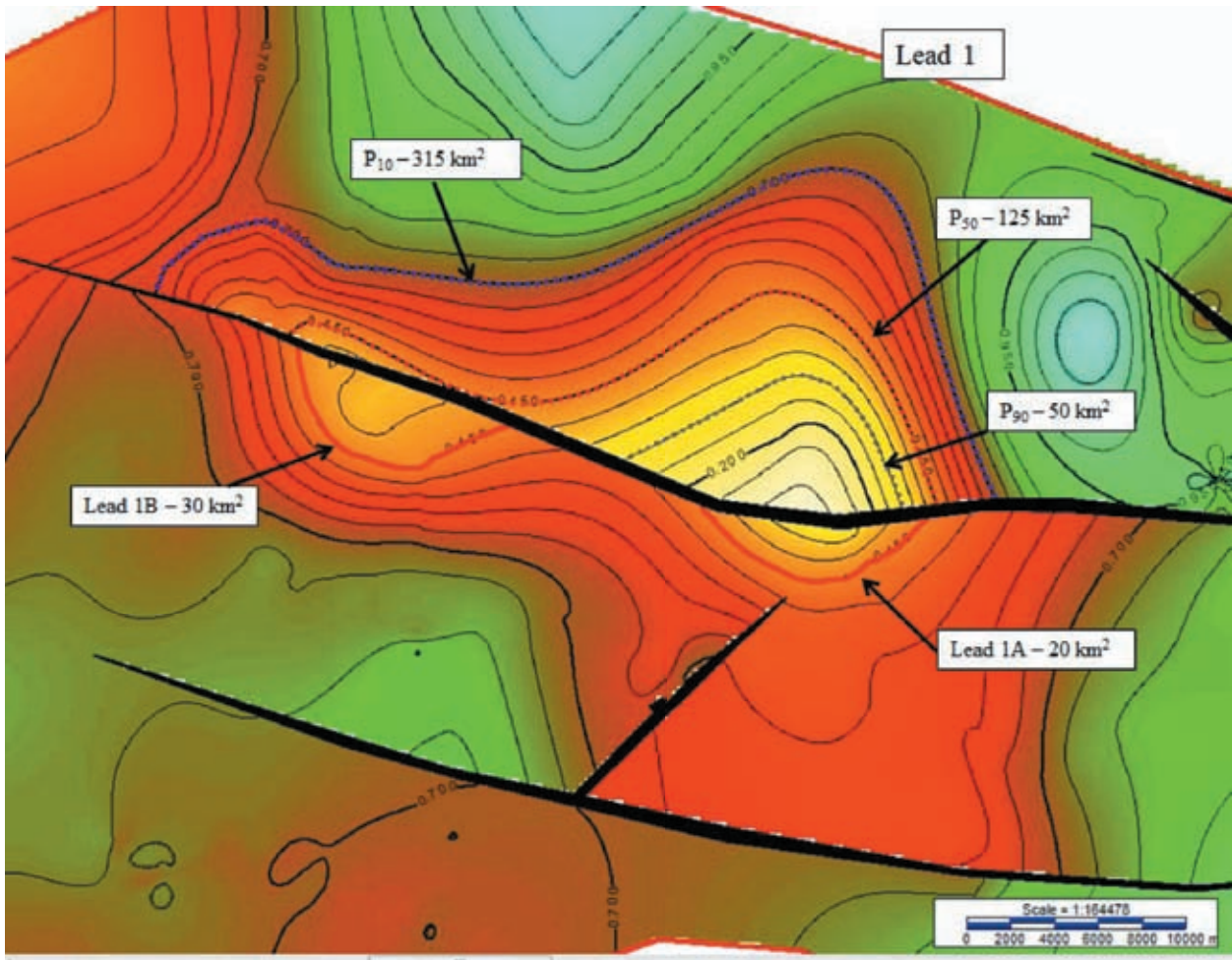


Figure 34 Seismic Time Map of Lead 1 Showing P10, P50, and P90 Area

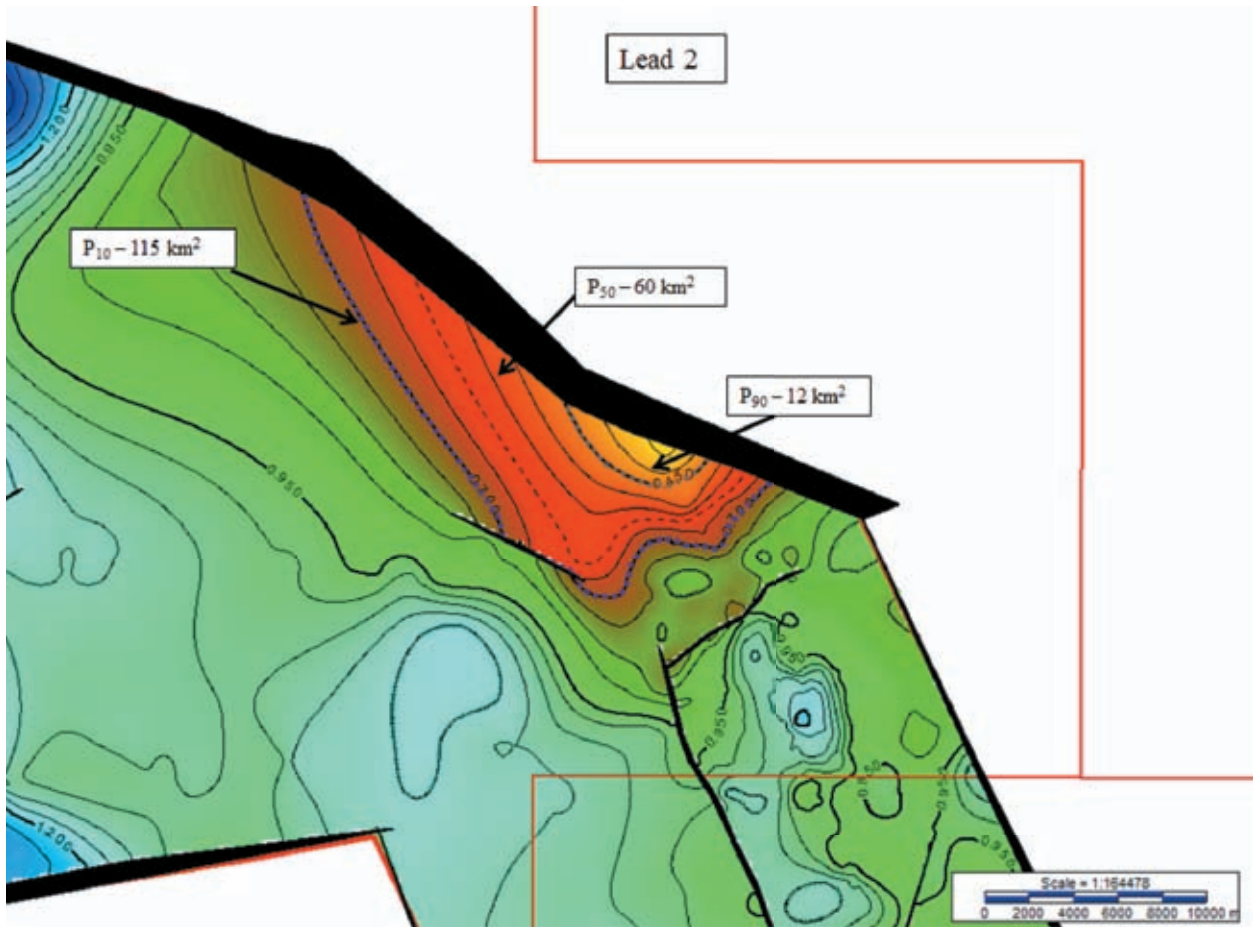


Figure 35 Seismic Time Map of Lead 2 Showing P10, P50, and P90 Area

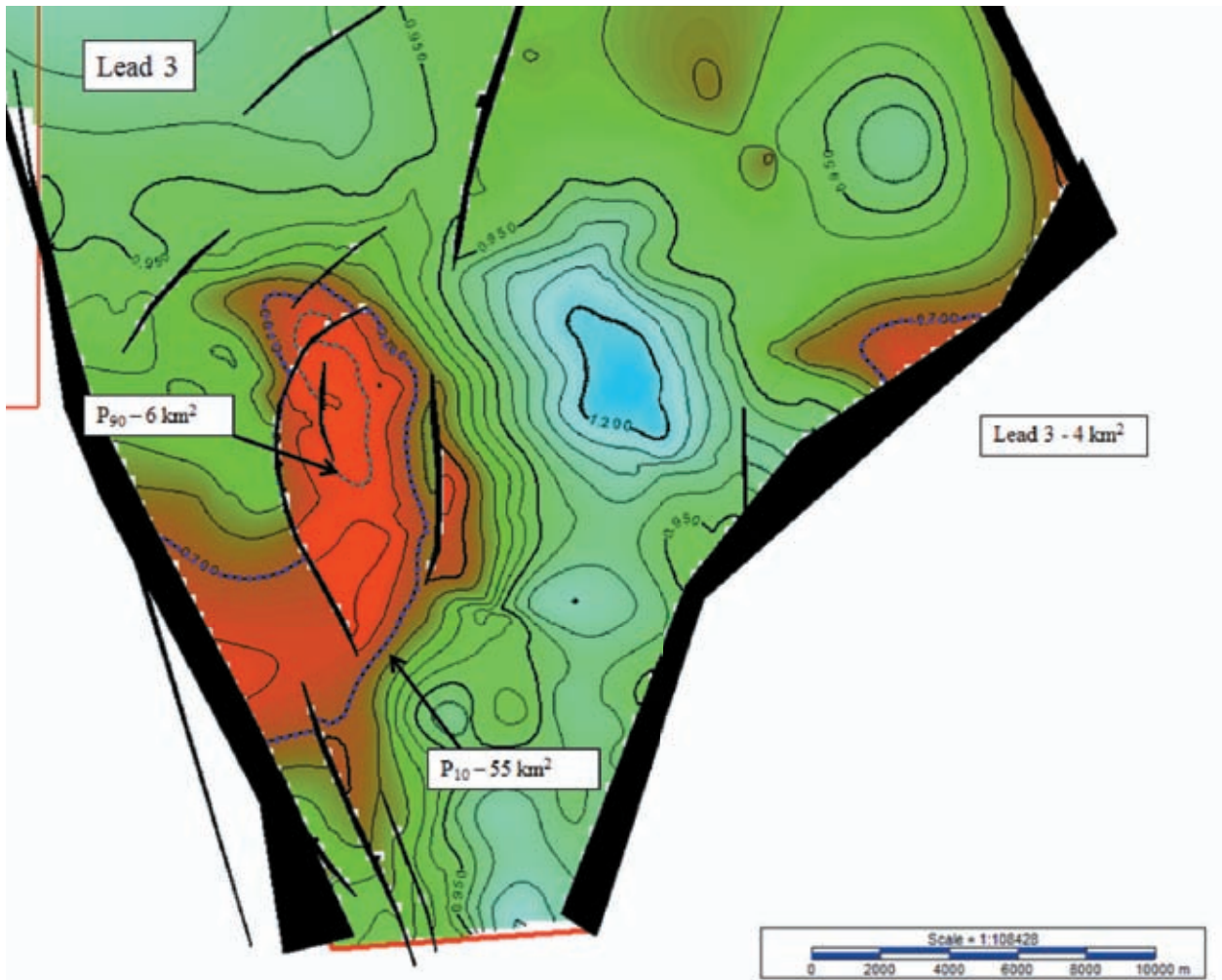


Figure 36 Seismic Time Map of Lead 3 Showing P10, P50, and P90 Area

8.6 SEAL

Seals in the pre-Permian interval have not been demonstrated in the Arckaringa Boorthanna Trough area of PEL 117 but would be expected to include marine shales, intra-formational micritic carbonates, salt, and unconformities (Sansome, 1997).

9. PRE-PERMIAN UNCONVENTIONAL

Source rock intervals that may be candidates for unconventional plays include the source rock strata that were described above in Section 8 and additional strata in the Officer Basin and pre-Permian rocks of the Boorthanna Trough. The area encompassing PEL 117 and connecting to the Boorthanna Trough have been considered together for the estimation of unconventional resource potential in the pre-Permian.

The following sections describe the individual potential source rocks that are combined for the resource estimates in this report for pre-Permian unconventional.

Unconventional resource or continuous hydrocarbon plays focus on what is termed a “self-sourcing reservoir” where the source rock is also the reservoir rock. Numerous source rocks have been identified and described in the pre-Permian interval of the Officer Basin including the Dey-Dey Mudstone, Karlaya Limestone, Tanana Formation, Ouldburra Formation, and Observatory Hill Formation (Figure 27).

9.1 DEY-DEY MUDSTONE

The Neoproterozoic age, marine Dey-Dey Mudstone has been encountered in wells to the west of the Arckaringa Basin (Figure 27). It is described as primarily silty mudstone with dolomitic and calcareous mudstone. The Dey-Dey Mudstone ranges in thickness from over 80 meters to 300 meters where it has been encountered in wells in the Officer Basin. The interval thickens toward the troughs in the eastern basin where the thickness is estimated at 900 meters (Morton, 1997). Analysis of samples from five wells indicates an average TOC of 0.11 percent with a range of 0.03 to 0.81 percent (Gravestock and Morton, 1997). Higher TOC near the top of the interval reflect an increasing marine depositional environment. Where tested, the Dey-Dey Mudstone is mainly oil prone. Oil shows have been reported from the Dey-Dey Mudstone in several wells (Gravestock and Hill, 1997). These shows were located in thin interbedded sandstone beds and the overlying Karlaya Limestone. Vitrinite reflectance (calculated) ranges from 0.74 percent to 0.94 percent in samples from three wells (Gravestock and Hill, 1997).

9.2 KARLAYA LIMESTONE

The Neoproterozoic age, marine shelf Karlaya Limestone overlies the Dey-Dey Mudstone (Figure 27). It is described as micritic limestone interbedded with silty mudstone with a thickness of 13 meters to 64 meters in wells where it has been encountered (Morton, 1997). Analysis of samples from wells in the basin indicate poor oil-prone source rock potential with TOC ranging from 0.02 percent to 0.72 percent (Gravestock and Morton, 1997).

9.3 TANANA FORMATION

The Neoproterozoic age, marine shelf Tanana Formation overlies the Karlaya Limestone (Figure 27). The sequence includes limestones and dolomites, and shallows upward to include siltstones and sandstones and is erosionally cut in places. The thickness ranges from more than 100 meters to more than 600 meters where encountered in wells in the basin (Morton, 1997). Source rock analysis indicates a poor to moderate gas-prone source rock potential with TOC values ranging from 0.02 percent to 1.11 percent (Gravestock and Morton, 1997). Oil shows have been reported from this interval in the Marla 9 well.

Other Neoproterozoic age, thin, and poor to moderate potential source rocks have been identified stratigraphically above the ones reviewed here (Gravestock and Morton, 1997). The presence of this interval under the Arckaringa Basin is unknown at this time.

9.4 OULDBURRA/COOTANORINA FORMATION

The Early Cambrian age, marine and shallow marine Ouldburra Formation and its lateral equivalent in the Boorthanna Trough, the Cootanoorina Formation overlies and interfingers with the Relief Sandstone (Townsend and Ludbrook, 1975) (Figure 27). The Ouldburra/Cootanoorina consists of primarily muddy limestone, dolostone, and evaporates with thin interbedded sandstones. The thickness ranges from more than 100 meters to almost 1,000 meters (Morton, 1997). Many samples from the Officer Basin Ouldburra Formation have been analyzed for source rock potential. Cyclic thin intervals of high quality source rock, TOC up to 4.56 percent,

are present in an overall poor quality source rock with TOC of 0.18 percent (Gravestock and Morton, 1997). Two wells, Hanns Knob 1 and Weedina 1, have drilled into the Ouldburra/Cootanoorina just under the Permian unconformity (Figure 12). The interval in the Weedina 1 well is almost 3000 meters thick and was encountered at 1004 meters measured depth.

9.5 OBSERVATORY HILL FORMATION

The Early Cambrian age Observatory Hill Formation source rock may occur in the northern part of the Arckaringa Basin but was not recognized in the two wells that penetrated the pre-Permian section in the Boorthanna Trough (Figure 27 and Figure 12). This formation is described as containing beds of siltstone, claystone, limestone, and dolomite (Morton, 1997). The thickness encountered in well in the eastern Officer Basin ranges from over 100 meters to almost 500 meters. The depositional environment is described as primarily non-marine alluvial fan, fluvial, lacustrine, and playa (Morton, 1997). Oils have been found in the Alkaki Member and the Moyles Chert Marker Bed in wells in the eastern basin. TOC values average 0.42 percent and are as great as 2.29 percent in these facies (Gravestock and Morton, 1997). These hydrocarbons originate from non-marine algal organic material. Calculated vitrinite reflectance in the Byilkaora 1 well (Figure 24) in this formation ranges from 0.99 percent to 1.09 percent but other analysis suggests a calculated vitrinite reflectance of 0.49 percent (Gravestock and Hill, 1997). Gravestock and Hill (1997) suggest short migration of oil within the source rock interval by means of fracture permeability. These workers also suggest the formation is at peak oil generating stage in the eastern Officer Basin. The Observatory Hill may be present in the PEL 117 area and, if present on the subject property, could be a good potential resource oil play.

10. RESOURCE CLASSIFICATION

The resources reported here are considered Prospective Resources by definition. “Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.” (Figure 37) (SPE/WPC/AAPG/SPEE, 2007, 2011)

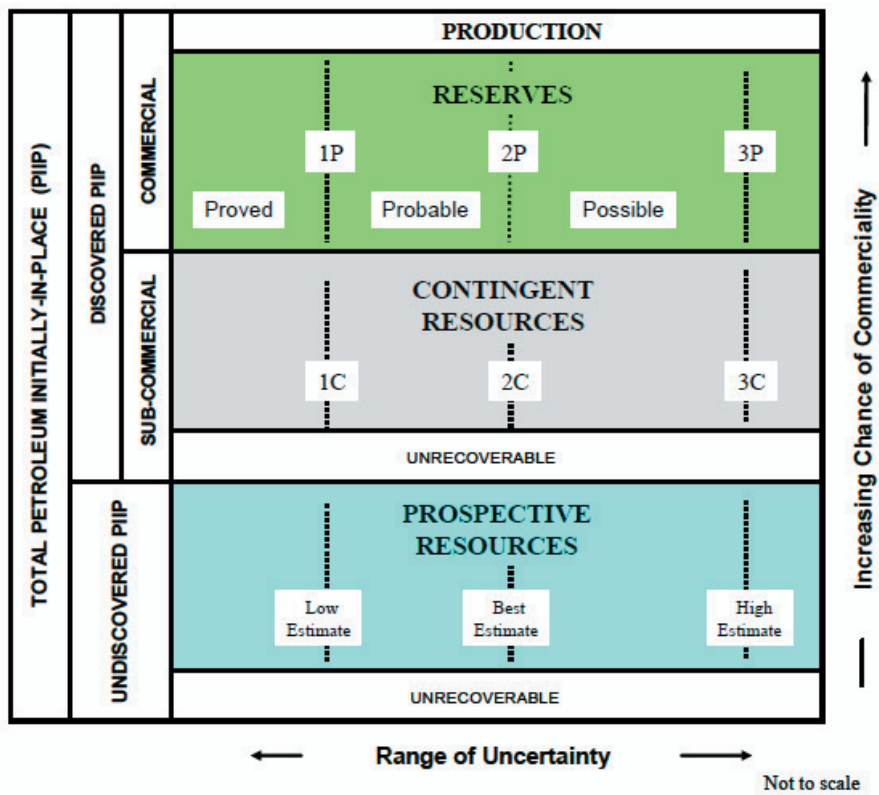


Figure 37 PRMS Resources Classification Framework

11. PROBABILISTIC RESOURCE ANALYSIS

11.1 GENERAL

A probabilistic resource analysis is most applicable for projects such as evaluating the potential resources of the subject area, where some limited information exists regarding the reservoir parameters. The range of values in the reservoir data is quantified by probability distributions, and an iterative approach yields an expected probability distribution for the resources. This approach allows consideration of most likely resources for planning purposes and what potential upside there may be for the project.

The analysis for this project was carried out considering the range of values for all parameters in the volumetric equations. Therefore, triangular probability distributions, with input of minimum, maximum, and most likely values, were used.

The prospects in this area have not been tested; therefore, they contain Prospective Resources. Prospective Resources are defined as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development, and may be sub-classified based on project maturity.”¹² There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The fairly wide spacing of values between the low and high estimated resources reflects the level of uncertainty in this analysis. In general, the high probability resource estimates at the left side of these distributions represents downside risk, while the low probability estimates on the right side of the distributions represent upside potential.

¹² Society of Petroleum Evaluation Engineers, (Calgary Chapter): Canadian Oil and Gas Evaluation Handbook, Second Edition, Volume 1, September 1, 2007, pg. 5-7.

11.2 INPUT PARAMETERS

The parameters for these input distributions were selected based on a review of all available data for this area and from analog fields. For the Stuart Range Formation, the temperature and pressure gradients and porosities used were available in the reports, spreadsheets, and well reports provided by Linc Energy. The reservoir depth and net pay were gathered from the Stuart Range Formation depth and isopach maps, respectively, provided by Linc Energy. The prospective areas used in the calculations were planimetered from the Stuart Range Formation depth maps provided by Linc (Figure 38 and Figure 39) for the Boorthanna and Phillipson Troughs. These depth maps were based on an interpretation of the 2D seismic data in time that was provided by Linc. The contours used (500 meter, 600 meter, and 700 meter contours for P90, P50, and P10, respectively) were those that best fit with the geothermal gradient map (Figure 23), as overlain on the depth map, which was generated using the available well temperature data. The areas used for the Stuart Range Formation in the southern and shallow part of the Boorthanna Trough were based on faults seen on the seismic data as well as on the data available in the SR12 well and plans for a new well in the area. The remaining inputs for the Stuart Range Formation (namely, oil gravity, water saturation, and recovery factor) were gleaned from literature about the Bakken and Eagle Ford Shales (RMOJ 2012, D. Boleneus 2010, Whiting 2011). The parameters of the input distributions for the Stuart Range Formation are shown in Table 8, Table 9, and Table 10.

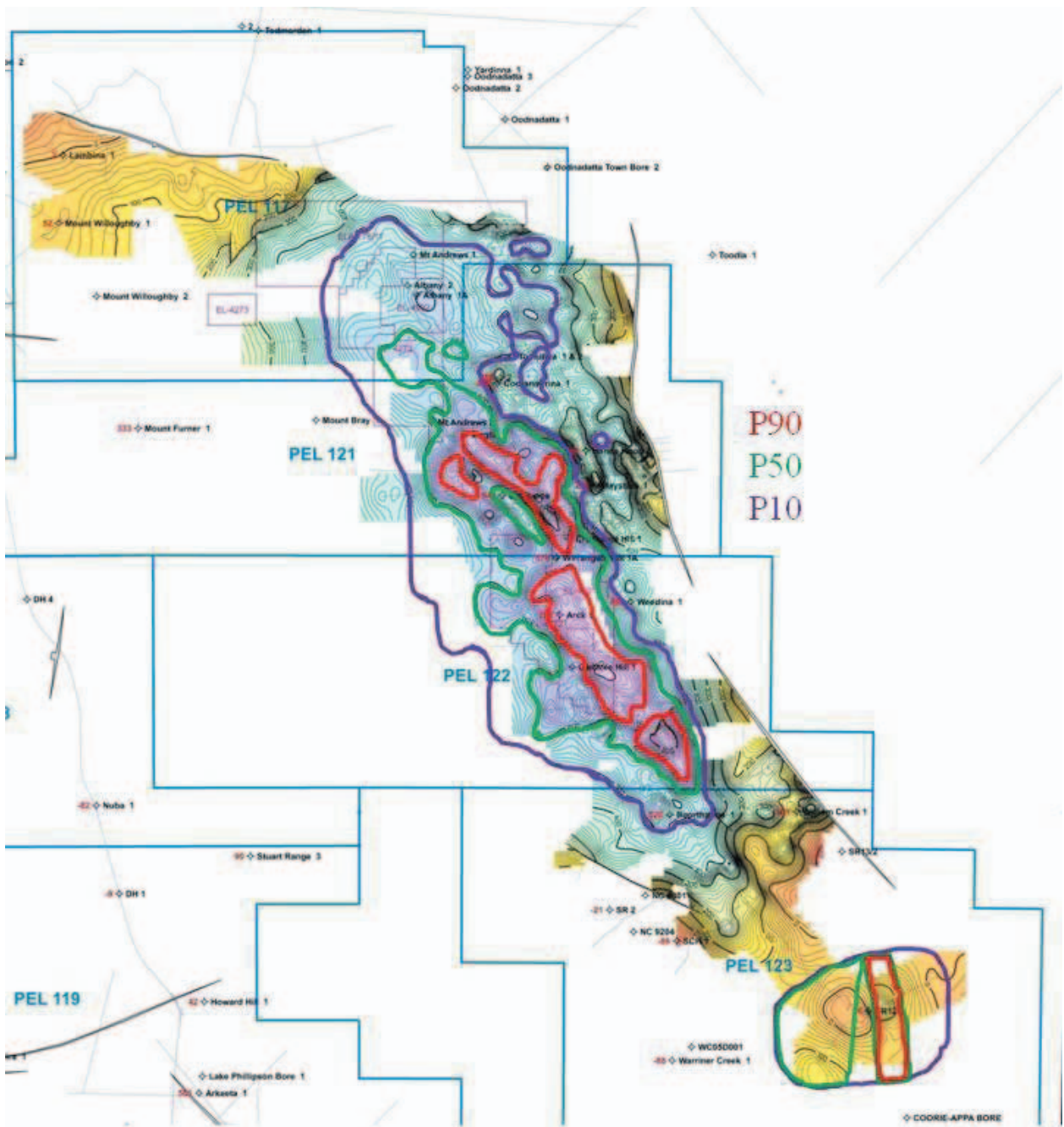


Figure 38 Areas used for the Stuart Range Formation in the Borthanna Trough

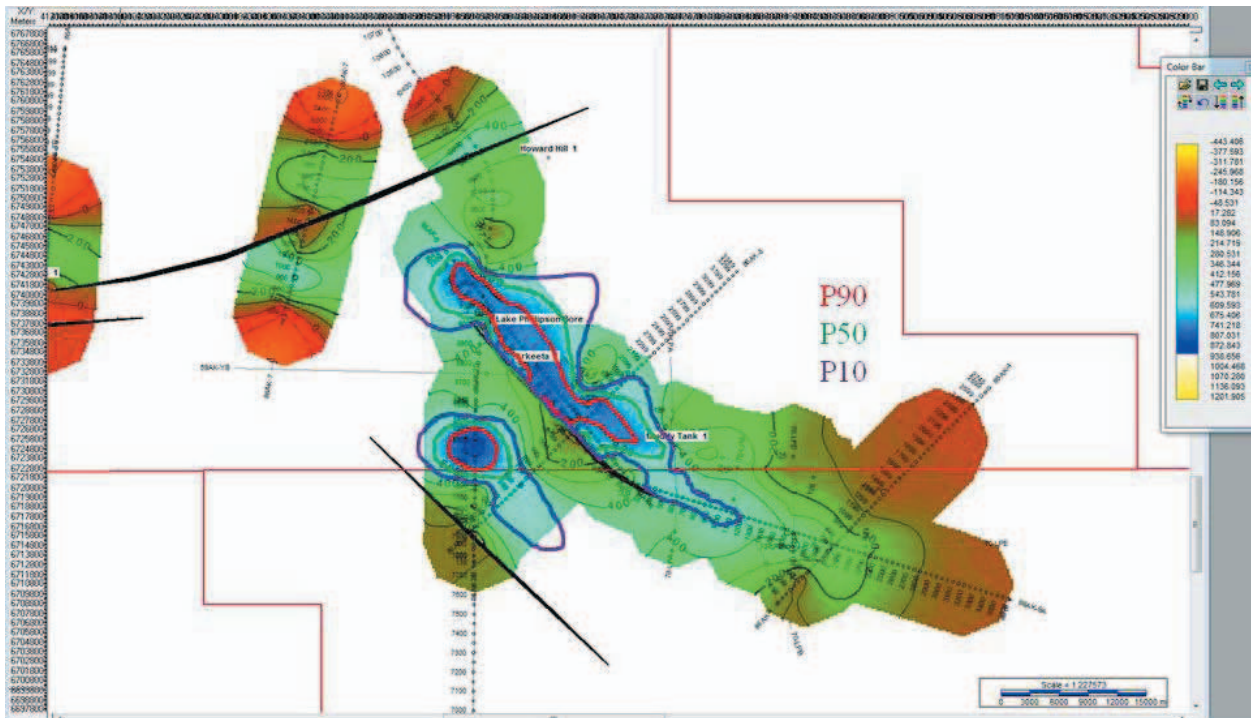


Figure 39 Areas used for the Stuart Range Formation in the Phillipson Trough

Table 8 Summary of Input Parameters for the Stuart Range Formation in the Main Part of the Borthanna Trough

	Min	Most Likely	Max
Oil Gravity, API	39.0	41.0	43.0
Reservoir Depth, ft	984	1,570	2,512
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	5	9	16
Water Sat., %	20	25	40
Productive Area per field, acres	181,355	617,230	1,469,298
Net Pay, ft	157	314	942
% Recovery	2.70%	7.00%	10.00%

Table 9 Summary of Input Parameters for the Stuart Range Formation in the Southern Part of the Boorthanna Trough

	Min	Most Likely	Max
Oil Gravity, API	39.0	41.0	43.0
Reservoir Depth, ft	66	361	656
Temperature Gradient, °F/100ft	2.5	2.75	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	5	9	16
Water Sat., %	20	25	40
Productive Area per field, acres	56,026	166,523	264,407
Net Pay, ft	157	314	942
% Recovery	2.70%	7.00%	10.00%

Table 10 Summary of Input Parameters for the Stuart Range Formation in the Phillipson Trough

	Min	Most Likely	Max
Oil Gravity, API	39.0	41.0	43.0
Reservoir Depth, ft	984	1,570	2,512
Temperature Gradient, °F/100ft	2.2	2.5	2.8
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	5	9	16
Water Sat., %	20	25	40
Productive Area per field, acres	21,267	45,545	89,007
Net Pay, ft	157	314	942
% Recovery	2.70%	7.00%	10.00%

For the Boorthanna Formation, the temperature and pressure gradients and porosities used were available in the reports and spreadsheets provided by Linc Energy. The reservoir depths used were those outlined on Linc’s “Prospectivity of the Boorthanna Fm Map” (Figure 40). The areas within these contours were planimeted to measure prospective areas. A small amount of the P10 area is in PELA 604 and has been included in the probabilistic resource estimates. Net pay was calculated from available logs as well as the “Thickness of Boorthanna Fm” map provided by Linc. The remaining inputs for the Boorthanna Formation (namely, oil gravity, water saturation, and recovery factor) were gleaned from literature about the Bakken and Eagle Ford Shales (RMOJ 2012, D Boleneus 2010, Whiting 2011). The input parameters for the Boorthanna Formation are shown in Table 11 and Table 12.

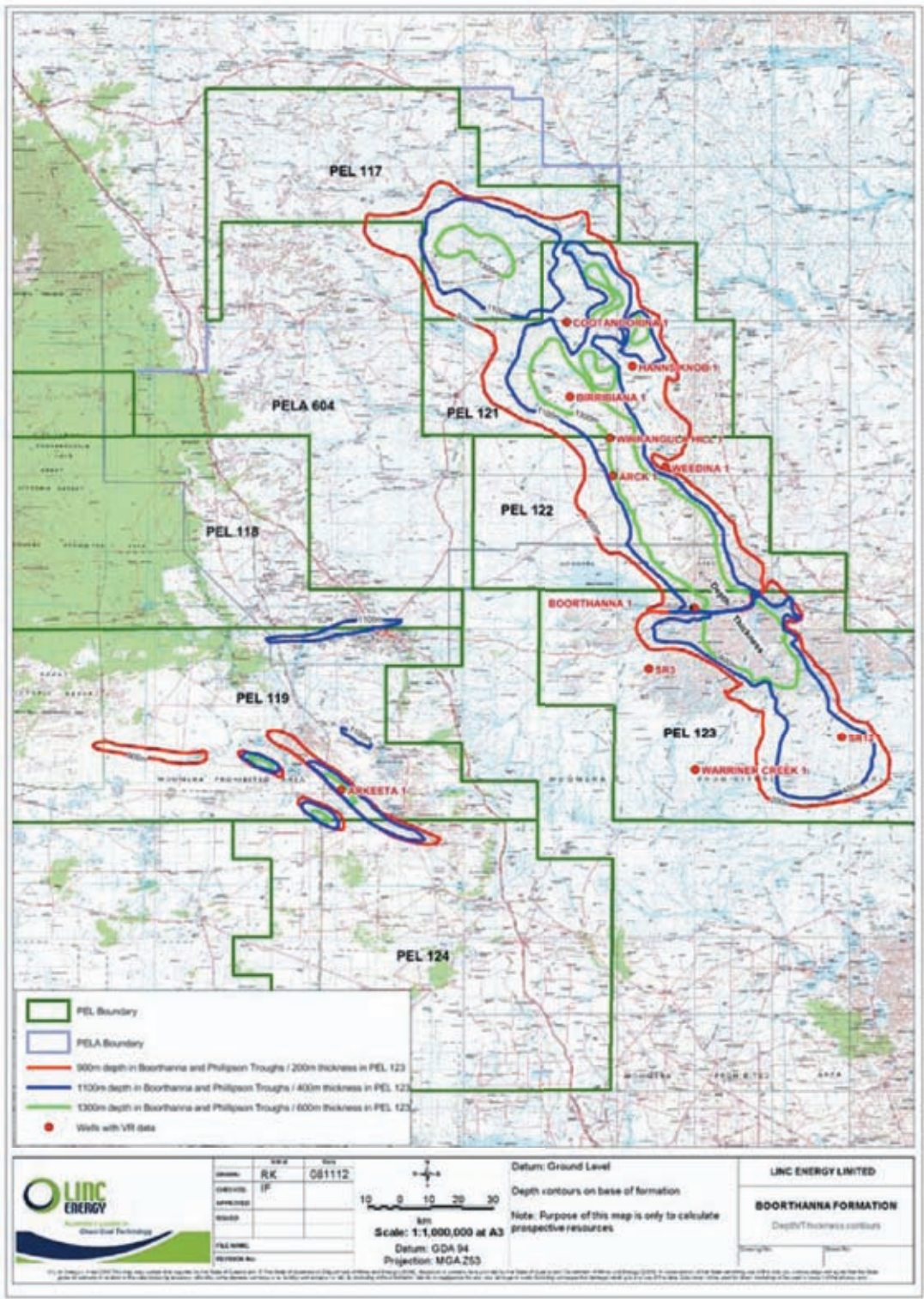


Figure 40 Areas used for the Boorthanna Formation (after L inc Prospectivity of the Boorthanna Fm Map)

Table 11 Summary of Input Parameters for the Boorthanna Formation in the Boorthanna Trough

	Min	Most Likely	Max
Oil Gravity, °API	39.0	41.0	43.0
Reservoir Depth, ft	2,952	3,608	4,264
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	5	9	16
Water Sat., %	20	25	40
Productive Area per field, acres	320,311	791,884	1,269,831
Net Pay, ft	50	525	1,312
% Recovery	2.70%	7.00%	10.00%

Table 12 Summary of Input Parameters for the Boorthanna Formation in the Phillipson Trough

	Min	Most Likely	Max
Oil Gravity, °API	39.0	41.0	43.0
Reservoir Depth, ft	2,952	3,608	4,264
Temperature Gradient, °F/100ft	2.2	2.5	2.8
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	5	9	16
Water Sat., %	20	25	40
Productive Area per field, acres	8,002	28,542	75,281
Net Pay, ft	50	328	656
% Recovery	2.70%	7.00%	10.00%

For the pre-Permian resources, the temperature and pressure gradients used were available in the reports and spreadsheets provided by Linc Energy. The reservoir depths used were those outlined on Linc’s “Prospectivity of the Pre Permian Sediments Map”. The areas for the erosional truncation leads and structural closures were based on existing 2D seismic interpretations provided by Linc (Figure 29 through Figure 31 and Figure 34 through Figure 36). The number of fields for the low-stand valley fill traps and productive area of those fields in the pre-Permian sediments were based on analogs in the Sacramento Basin, California, namely the

Princeton and Markley Canyons. The gross thicknesses used were based on the “Thickness of Pre Permian Sediments” map provided by Linc. The gross thickness for structural closure Lead 2 was halved because the basin is shallowing at this point so there is less accommodation space for all of the pre-Permian sediments. The net to gross ratios for the conventional traps, water saturations for all of the Pre-Permian resources, porosities for the conventional traps, and recovery factors for all of the Pre-Permian resources were taken from published literature on the Officer Basin (Morton, 1997). The porosities used for the unconventional resources were taken from the Marla 7 well. The net to gross ratios for the unconventional resources were lowered relative to the conventional traps because variable permeability, matrix porosity, and organic content in carbonates. The input parameter distributions for the pre-Permian Sediments are shown in Table 13 through Table 16.

Table 13 Summary of Input Parameters for the Pre-Permian Erosional Truncation Leads

	Min	Most Likely	Max
Oil Gravity, °API	30.0	38.0	45.0
Reservoir Depth, ft	1,640	3,280	6,560
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	9	17	25
Water Sat., %	15	30	44
Productive Area Lead 1, acres	46,949	82,780	185,325
Productive Area Lead 2, acres	54,362	101,311	179,395
Productive Area Lead 3, acres	65,482	91,427	126,021
Gross Thickness, ft	3,280	6,560	9,840
Net to Gross	10%	30%	50%
% Recovery	1%	15%	32%

Table 14 Summary of Input Parameters for the Pre-Permian Low-Stand Valley Fill Traps

	Min	Most Likely	Max
Oil Gravity, °API	30.0	38.0	45.0
Reservoir Depth, ft	1,640	3,280	6,560
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	9	17	25
Water Sat., %	15	30	44
Productive Area per field, acres	40	1,500	3,015
No of fields	43	146	348
Gross Thickness, ft	3,280	6,560	9,840
Net to Gross	10%	30%	50%
% Recovery	1%	15%	32%

Table 15 Summary of Input Parameters for the Pre-Permian Structural Closures and Fault Traps

	Min	Most Likely	Max
Oil Gravity, °API	30.0	38.0	45.0
Reservoir Depth, ft	1,640	3,280	6,560
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	9	17	25
Water Sat., %	15	30	44
Productive Area Lead 1, acres	12,355	30,888	77,837
Productive Area Lead 2, acres	2,965	14,826	28,417
Productive Area Lead 3, acres	1,483	7,413	13,591
Gross Thickness, ft, Lead 1 & 3	3,280	6,560	9,840
Gross Thickness, ft, Lead 2	1,640	3,280	4,920
Net to Gross	10%	30%	50%
% Recovery	1%	15%	32%

Table 16 Summary of Input Parameters for the Pre-Permian Unconventional Resources

	Min	Most Likely	Max
Oil Gravity, °API	30.0	38.0	45.0
Reservoir Depth, ft	1,640	3,280	6,560
Temperature Gradient, °F/100ft	1.8	2.4	3.0
Pressure Gradient, psi/ft	0.440	0.480	0.530
Porosity, %	3	10	15
Water Sat., %	15	30	44
Productive Area, acres	2,145,636	3,595,684	4,783,216
Gross Thickness, ft	3,280	6,560	9,840
Net to Gross	5%	15%	30%
% Recovery	1%	15%	32%

Note that these parameters represent average parameters over the entire prospect and formation. So, for example, the porosity ranges do not represent the range of what porosity might be in a particular well or a particular interval, but rather the reasonable range of the average porosity for the whole reservoir. Also, note that triangular distributions were used for all the input parameters. In general, the P₉₀, Mode, and P₁₀ points were specified for the distributions.

11.3 PROBABILISTIC SIMULATION

Probabilistic resource analysis was performed using the Monte Carlo simulation software called “@ Risk.” This software allows for input of a variety of probability distributions for any parameter. Then the program performs a large number of iterations, either a large number specified by the user, or until a specified level of stability is achieved in the output. The results include a probability distribution for the output, sampled probability for the inputs, and sensitivity analysis showing which input parameters have the most effect on each output parameter.

After distributions and relationships between input parameters were defined, a series of simulations were run wherein points from the distributions were randomly selected and used to calculate a single iteration of estimated potential resources. The iterations were repeated until

stable statistics (mean and standard deviation) result from the resulting output distribution, after 5,000 iterations.

11.4 RESULTS

The output distributions were then used to characterize the Prospective Resources. Key points, summarized below in Table 17 for the unconventional resources and Table 18 for the conventional reservoirs, from the prospective resource distribution include the 50 percent point (Best Estimate or P₅₀) the 90 percent point (Low Estimate or P₉₀) and 10 percent point (High Estimate or P₁₀) (Table 19). Graphs of cumulative probability versus resources were constructed. The resulting distribution curves are presented in Appendix A. Note that these estimates do not take into account any risk of failure. It should be noted that an economic evaluation has not been performed as part of this study.

Table 17 Summary of Unrisked Prospective Resources in Unconventional Reservoirs in the Arckaringa Basin

Interval	Trough	Unrisked Prospective Oil Resources, MMB ¹³ , Estimate		
		Low	Best	High
Stuart Range Formation	Boorthanna – main	4,092.3	9,711.1	21,014.4
	Boorthanna – south	1,087.1	2,341.8	4,911.5
	Phillipson	315.0	680.8	1,385.0
	PROBABILISTIC TOTAL	7,227.6	13,280.4	24,872.6
Boorthanna Formation	Boorthanna	4,805.3	12,097.8	25,702.1
	Phillipson	116.6	305.2	675.5
	PROBABILISTIC TOTAL	5,129.9	12,471.9	26,009.8
Pre-Permian Strata	Boorthanna	74,339.6	207,079.6	464,334.2
ARITHMETIC TOTAL		86,697.1	232,831.9	515,216.6

¹³ Millions of Barrels Oil

Table 18 Summary of Unrisked Prospective Resources in Conventional Traps in the Pre-Permian Strata in the Arckaringa Basin

Interval	Trough	Unrisked Prospective Oil Resources, MMB, Estimate		
		Low	Best	High
Pre Permian Erosional Truncations	Boorthanna – Lead 1	7,702.3	20,055.8	45,079.4
	Boorthanna – Lead 2	8,342.1	21,547.6	47,353.7
	Boorthanna – Lead 3	7,330.0	18,633.8	39,626.1
	PROBABILISTIC TOTAL	40,255.5	67,254.9	106,860.5
Pre Permian Low-Stand Valley Fill Traps	Boorthanna	13,266.7	46,674.7	129,932.2
Pre Permian Structural Closures and Fault Traps	Boorthanna – Lead 1	2,762.9	7,626.4	17,872.8
	Boorthanna – Lead 2	496.3	1,470.2	3,406.1
	Boorthanna – Lead 3	479.4	1,416.0	3,312.7
	PROBABILISTIC TOTAL	5,860.8	11,067.7	21,563.3
ARITHMETIC TOTAL		59,383.0	124,997.3	258,356.0

Table 19 Summary of Resources

Category	Mineral Type	Gross Attributable to Licence 117, 118, 119, 121, 122, 123, 124 (MMbbl)	Net Attributable to Issuer (MMbbl)	Change from previous update (%)	Remarks
P90 (low)	oil	146,080.10	146,080.10	0	
P50 (best)	oil	357,829.20	357,829.20	0	
P10 (high)	oil	773,572.60	773,572.60	0	

12. RECOMMENDED PLAN FORWARD

The Arckaringa Basin is a frontier exploration area. In order to fully evaluate the hydrocarbon potential within the basin the following general plan is recommended for the near future.

- Acquire several thousand line kilometers of new 2D seismic data in order to find the deepest parts of the basins and to identify potential conventional plays.
- Drill multiple wells in each basin area in order to gather more data.
 - Wells should drill down into the Cambrian in order to identify potential deep source rocks and to understand the local lithology.
- Wells that are drilled should run all logs and tests possible, core, log, etc. in order to fully evaluate the results of the drilling.
- Logs to run should include: Gamma Ray, Spontaneous Potential, Resistivity, Neutron, Density, Dipole Sonic, Pe, Spectral Gamma Ray, Formation Imaging, Velocity and any other logs that would be useful to determine lithology and source rock potential.
- Tests to be run should include whole cores over source rock potential zones, drillstem tests, wellbore cuttings analysis for TOC, Ro etc. as well as palynology and paleontology and gas types and concentrations seen while drilling.

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14. CERTIFICATE OF QUALIFICATION OF PREPARER

I, Michele G. Bishop, Professional Geologist and Certified Professional Geologist of 5757 Central Avenue, Suite D, Boulder, Colorado, 80301, USA, hereby certify:

1. I am an employee (Chief Geologist) of Gustavson Associates, which prepared a detailed analysis of the properties of Linc Energy Ltd. The effective date of this evaluation is August 15, 2013.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Linc Energy Ltd. or its affiliated companies, nor any interest in the subject property.
3. I attended the University of Colorado and I graduated with a Bachelor of Arts Degree in Geology in 1981. I attended Duke University and I graduated with a Master of Science Degree in Geology in 1988. I am a member in good standing of the following professional organizations; Society for Sedimentary Geology (SEPM), Rocky Mountain Association of Geologists (RMAG), The Research Society (Sigma Xi), American Institute of Professional Geologists (AIPG). I am a Professional Geologist of the State of Wyoming and an American Institute of Professional Geologists Certified Professional Geologist. I have in excess of 30 years of experience in studies relating to oil and gas fields, including estimating quantities of reserves and resources.
4. As a Professional Geologist in the State of Wyoming and a Certified Professional Geologist of the American Institute of Professional Geologists, I am subject to the codes of ethics / rules of conduct of all these associations/boards.



A handwritten signature in blue ink that reads "Michele Bishop".

Michele G. Bishop
Chief Geologist
Gustavson Associates, LLC
Wyoming Professional Geologist
PG-783
AIPG Certified Professional Geologist
CPG-11291

This report was prepared under the supervision of Letha C. Lencioni, Vice President of Petroleum Engineering and partner in Gustavson Associates:

I, Letha Chapman Lencioni, Professional Engineer of 5757 Central Avenue, Suite D, Boulder, Colorado, 80301, USA, hereby certify:

1. I am an employee (Vice President of Petroleum Engineering, partner, and Board Member) of Gustavson Associates.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Linc Energy Ltd. or its affiliated companies, nor any interest in the subject property.
3. I attended the University of Tulsa and I graduated with a Bachelor of Science Degree in Petroleum Engineering in 1980; I am a Registered Professional Engineer in the State of Colorado, and I have in excess of 30 years' experience in the conduct of evaluation and engineering studies relating to oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of information available from public information and records, the files of Linc Energy Ltd., and the subsurface nature of the project.

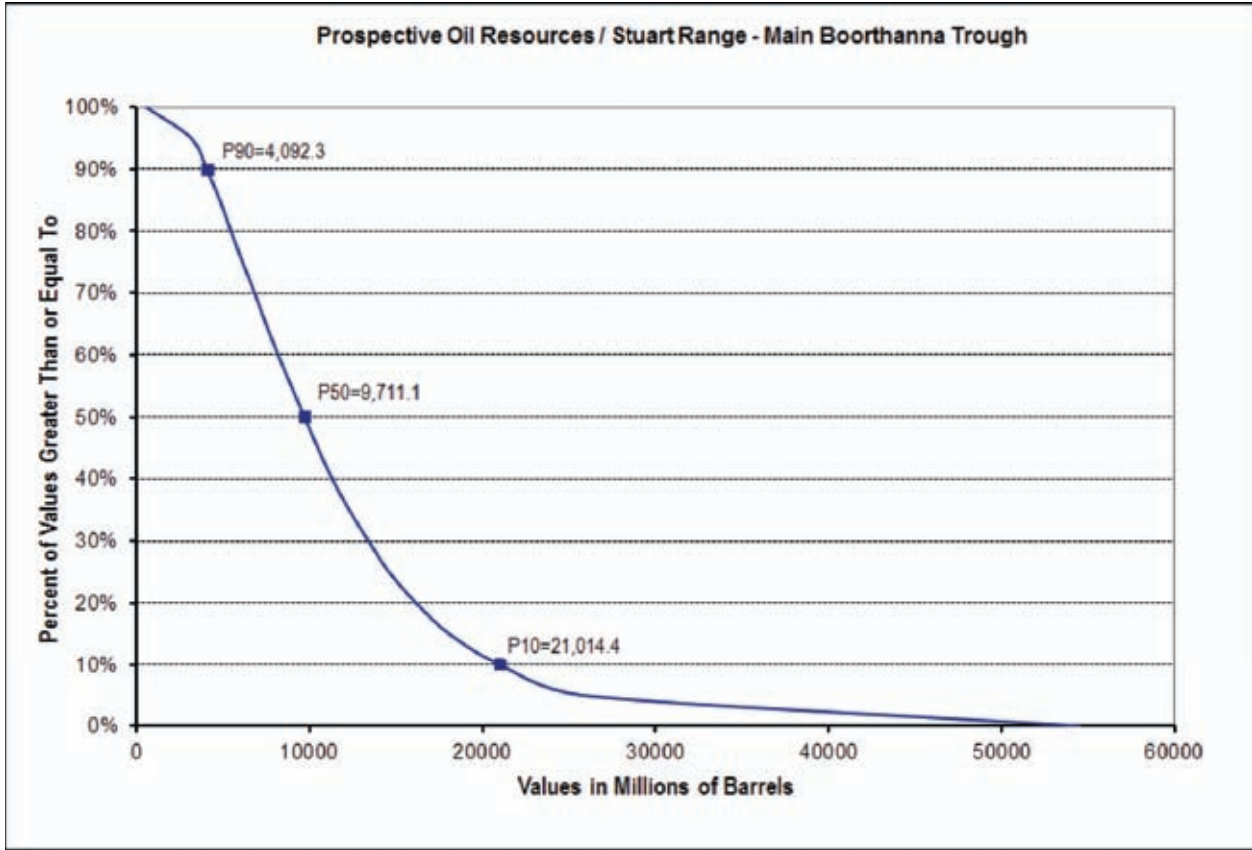


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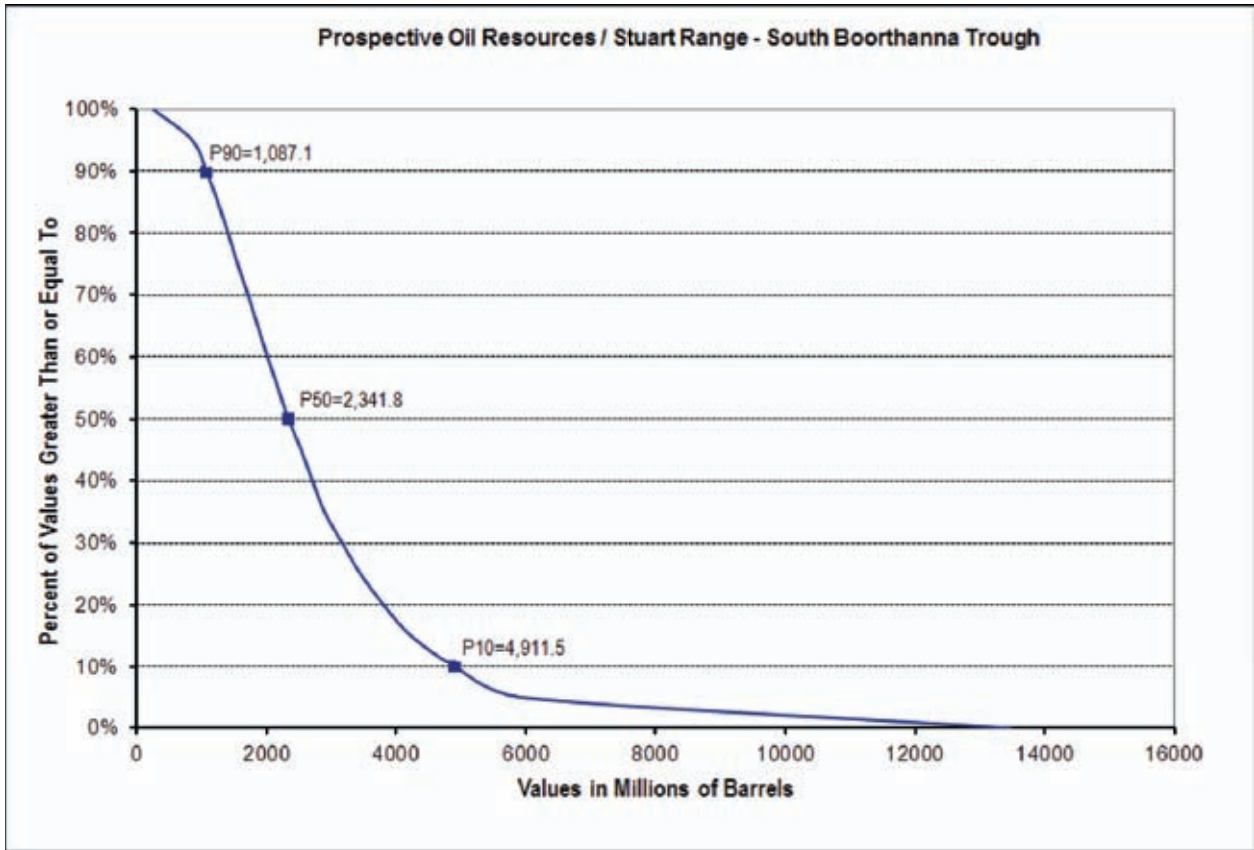
Letha Chapman Lencioni
Vice-President, Petroleum Engineering
Gustavson Associates, Inc.
Colorado Registered Engineer #29506

Appendix A

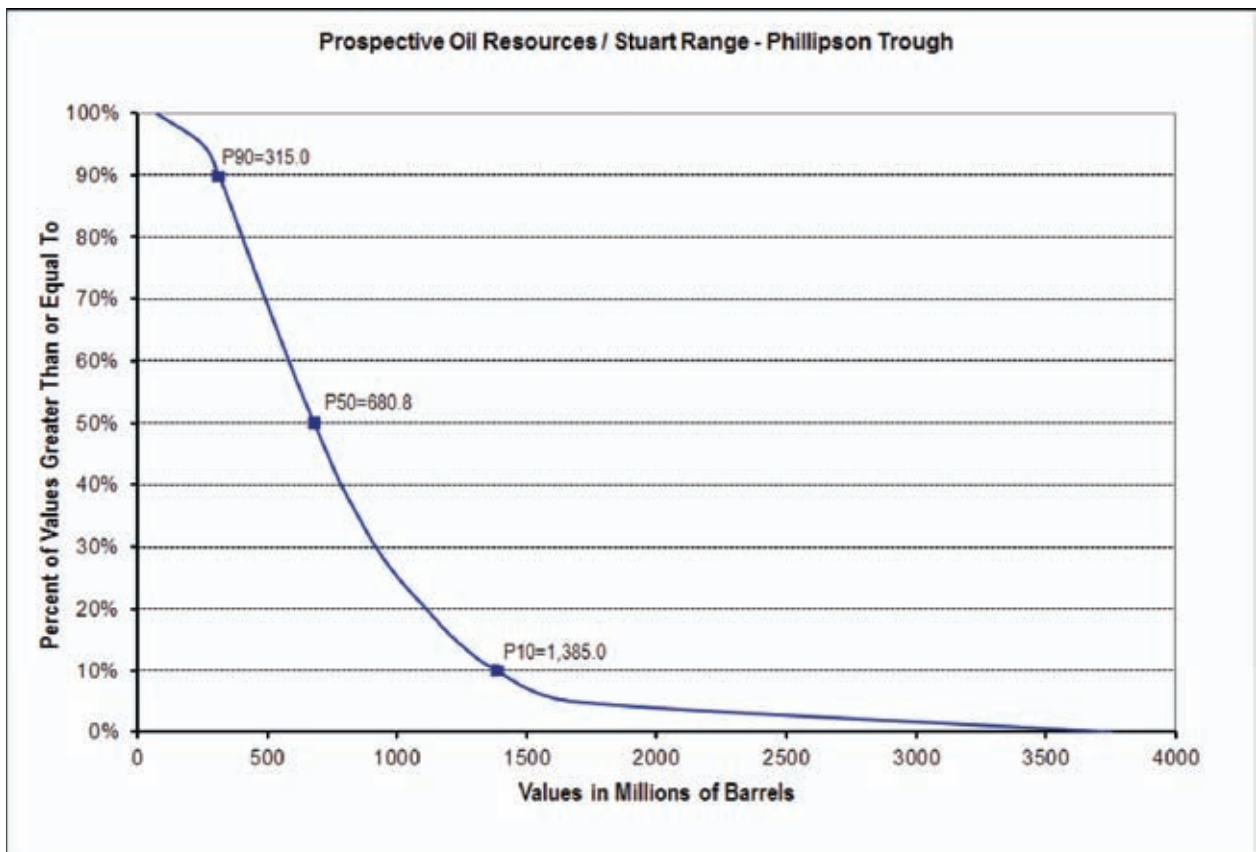
Distributions of Prospective Resources



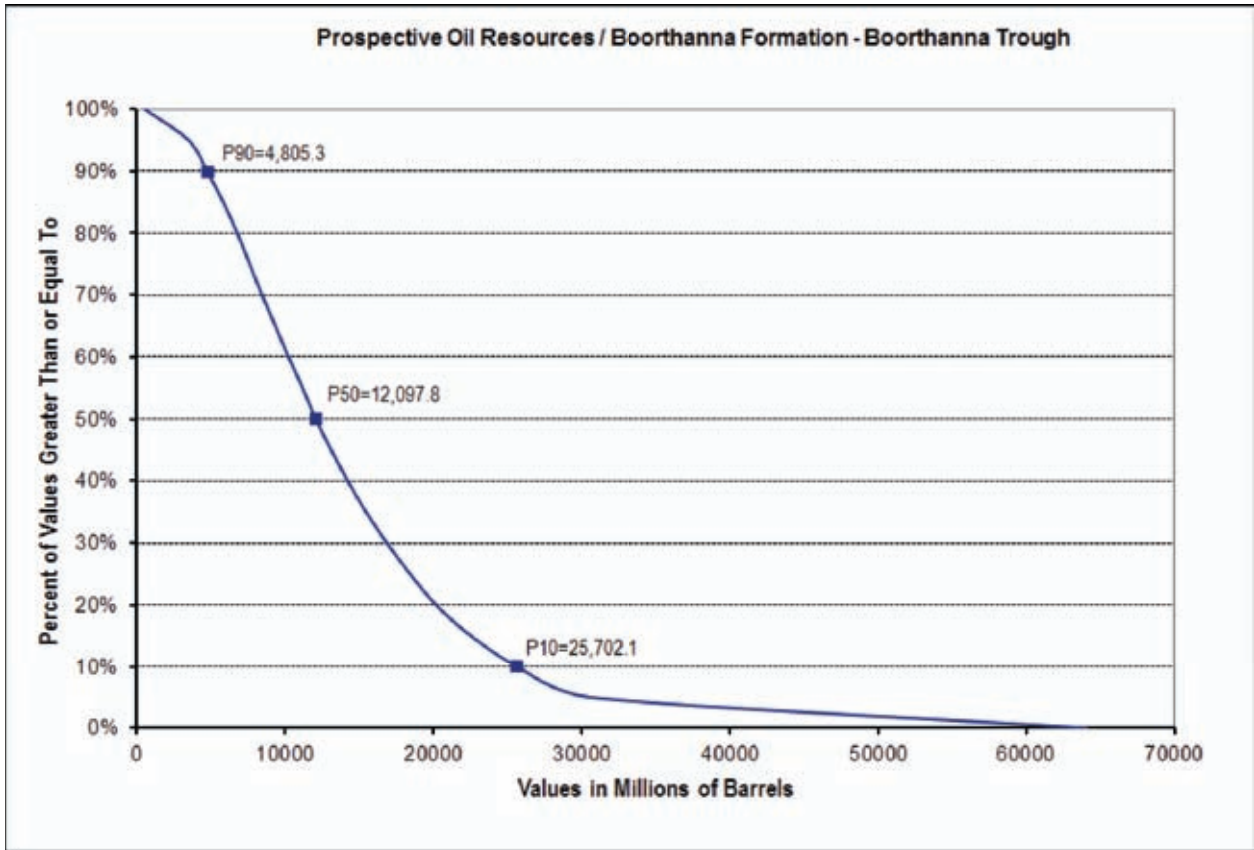
Distribution of Prospective Resources in the Main Part of the Boorthanna Trough, Stuart Range Formation



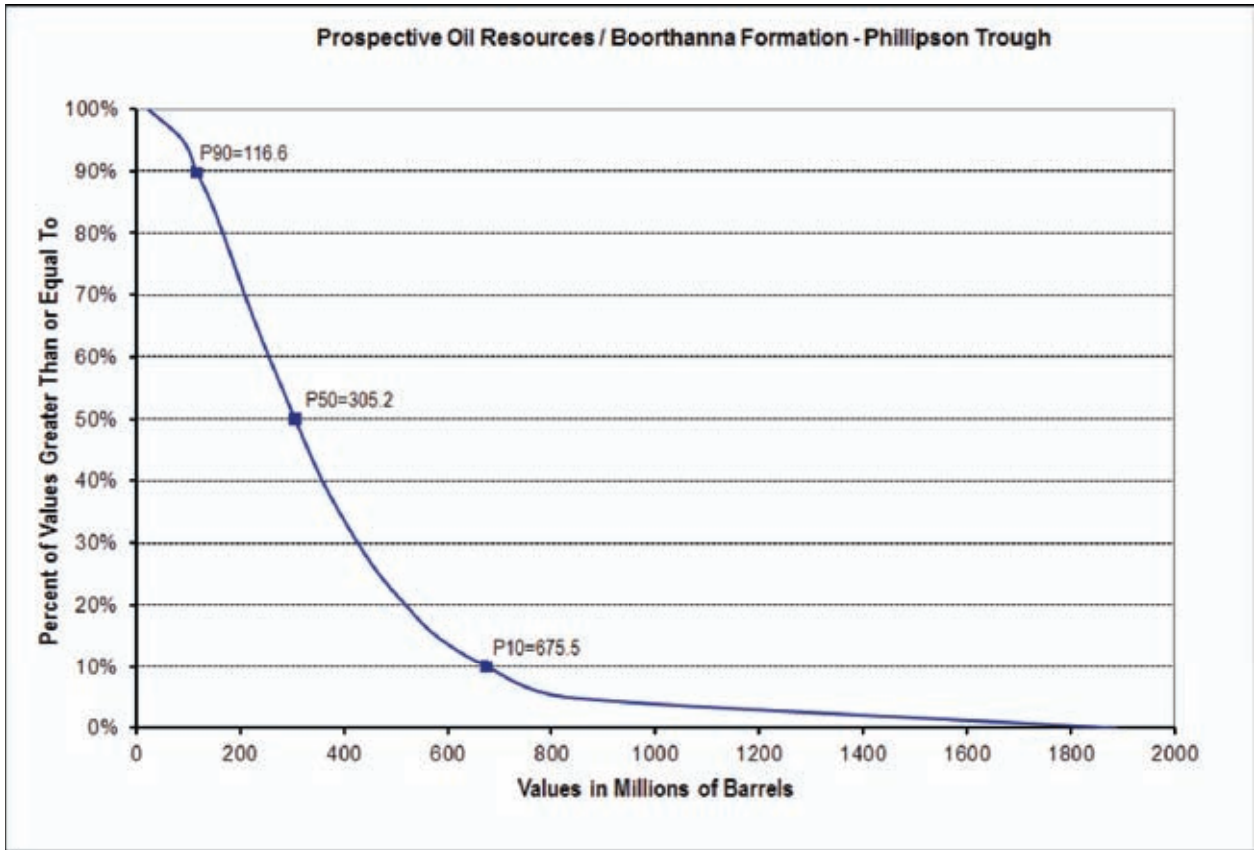
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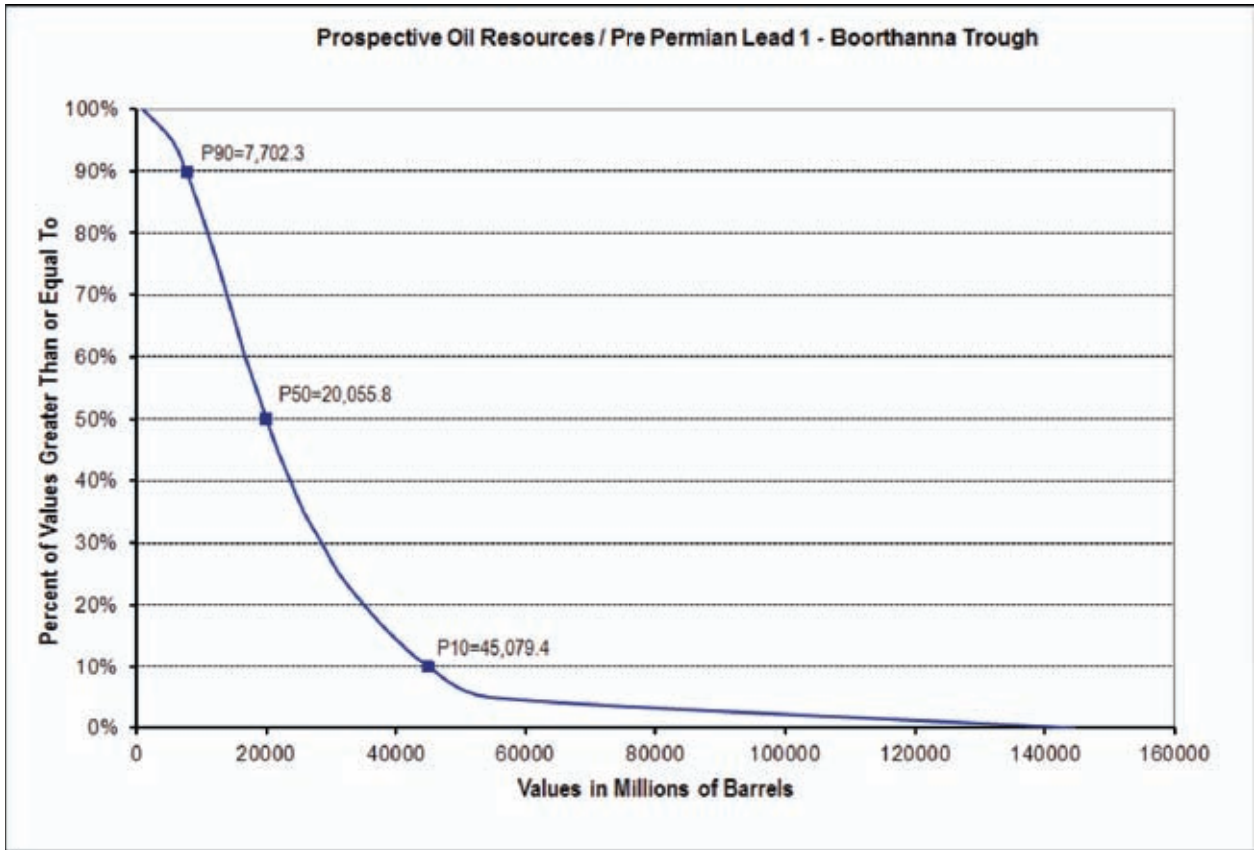
Distribution of Prospective Resources in the Phillipson Trough, Stuart Range Formation



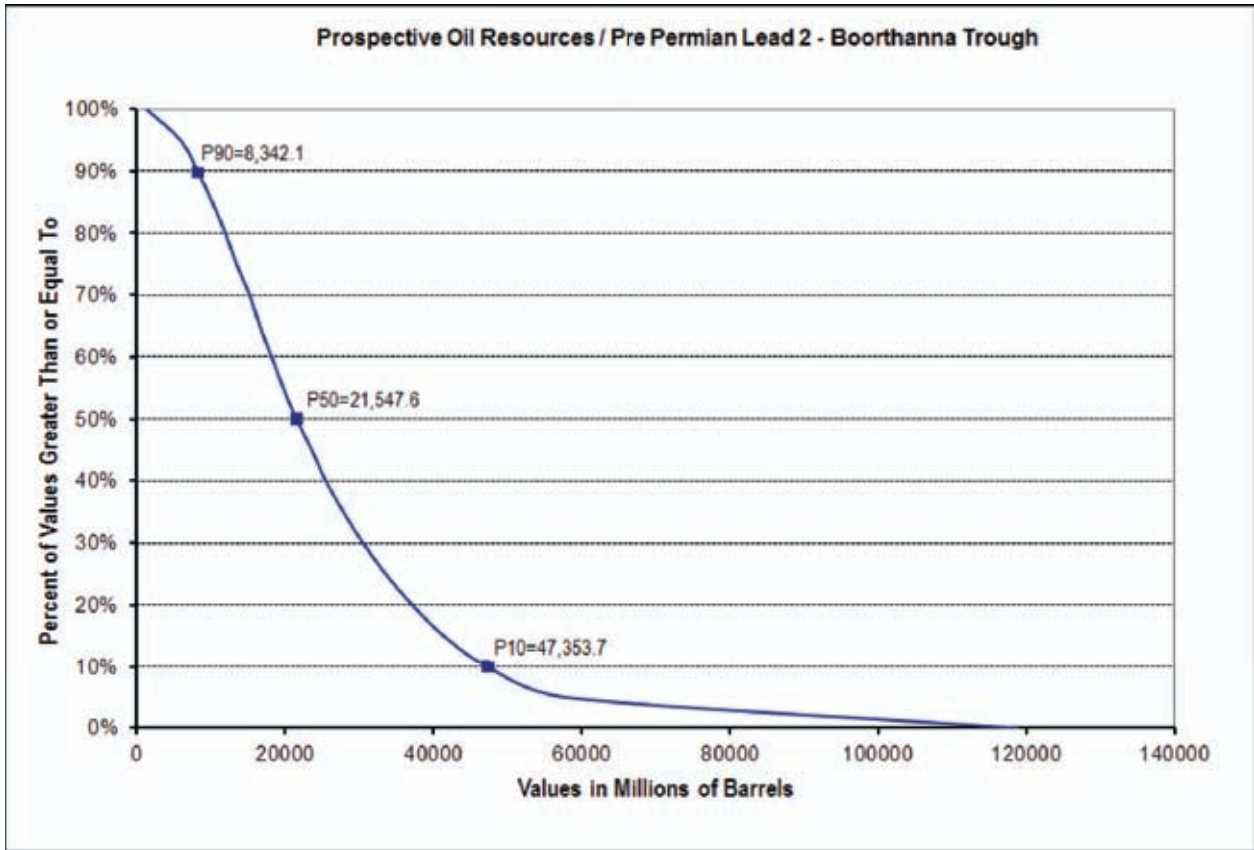
Distribution of Prospective Resources in the Boorthanna Trough, Boorthanna Formation



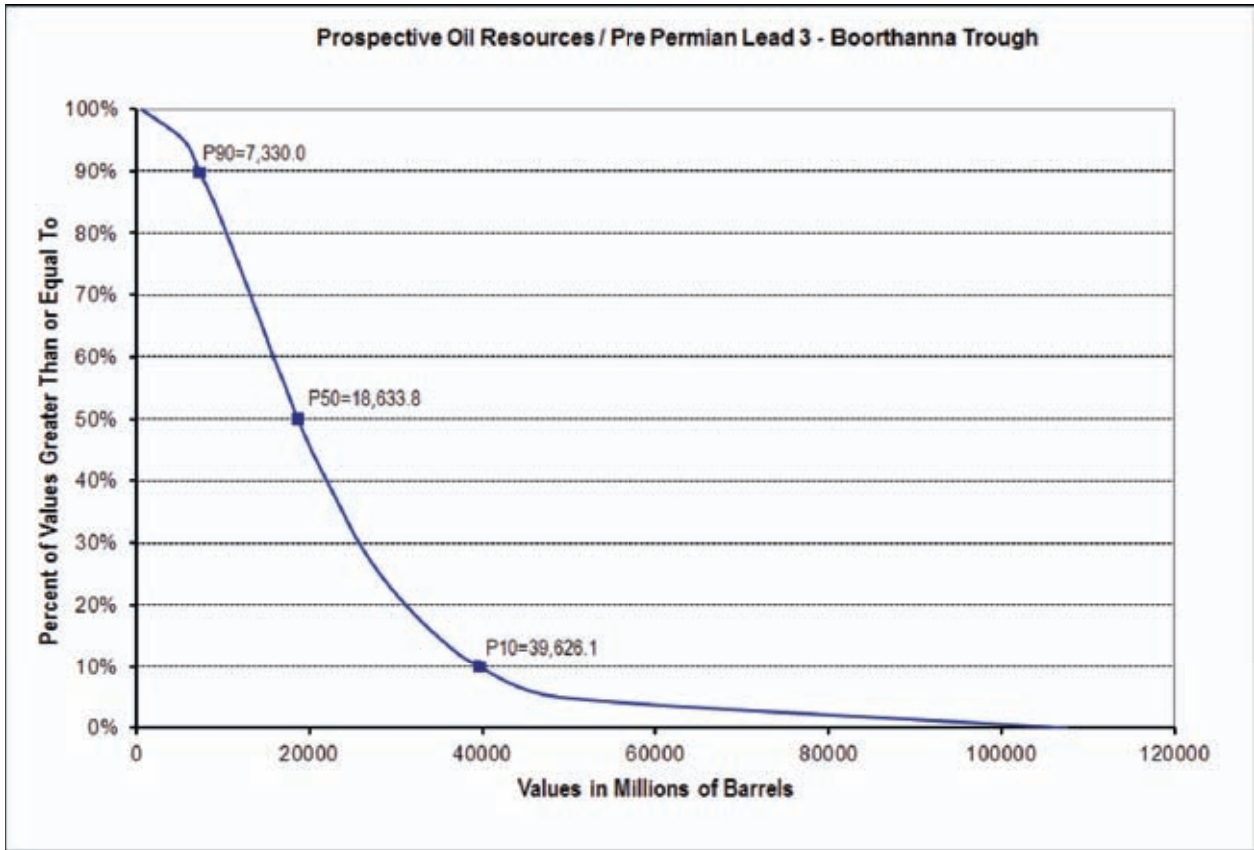
Distribution of Prospective Resources in the Phillipson Trough, Boorthanna Formation



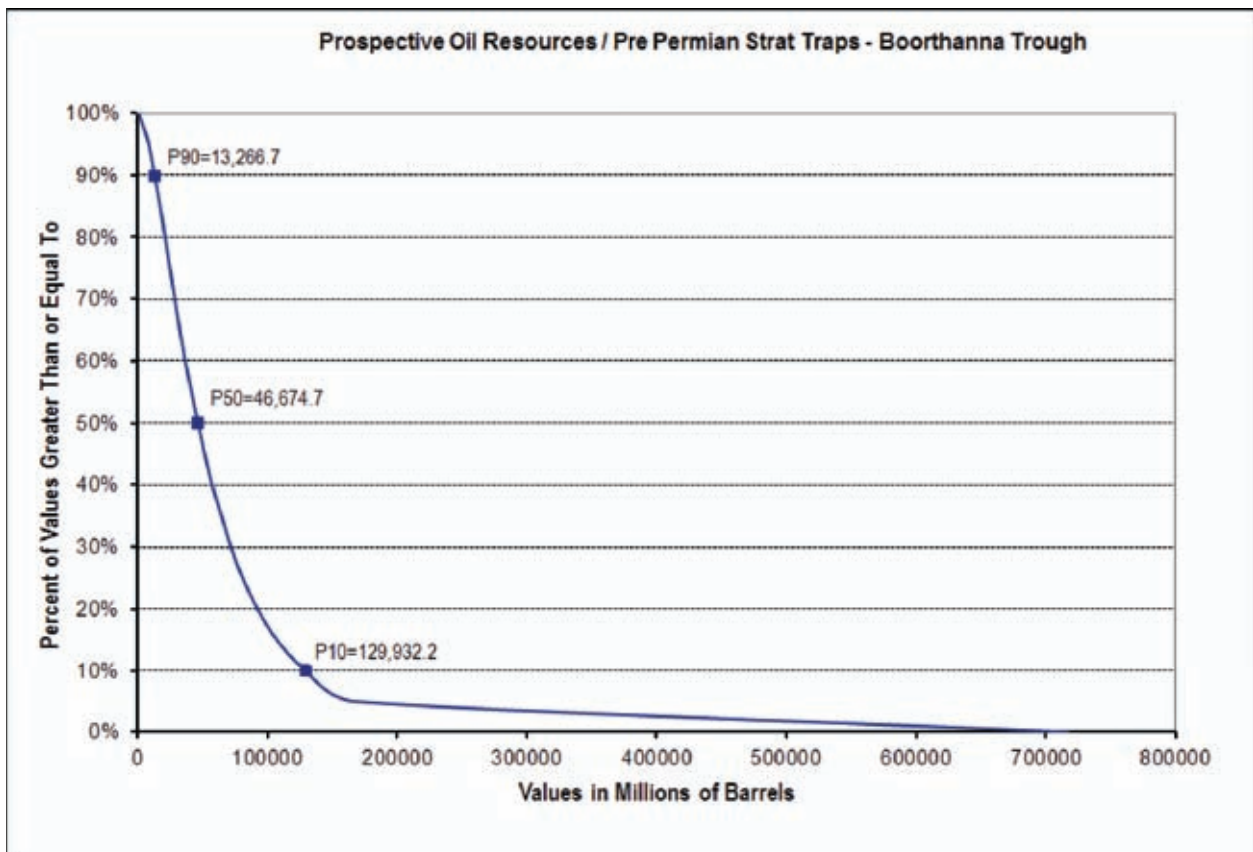
Distribution of Prospective Resources in the Pre-Permian Erosional Truncation Lead 1, Boorthanna Trough



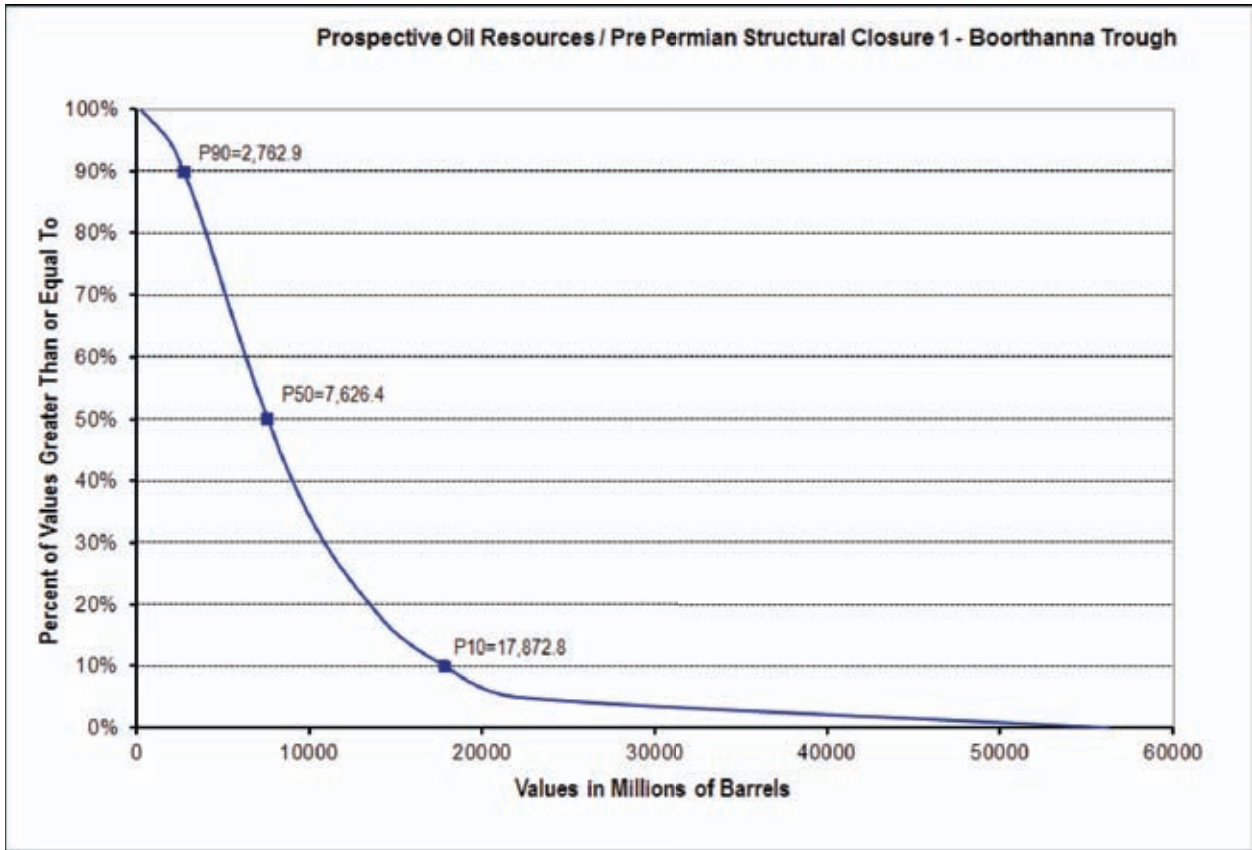
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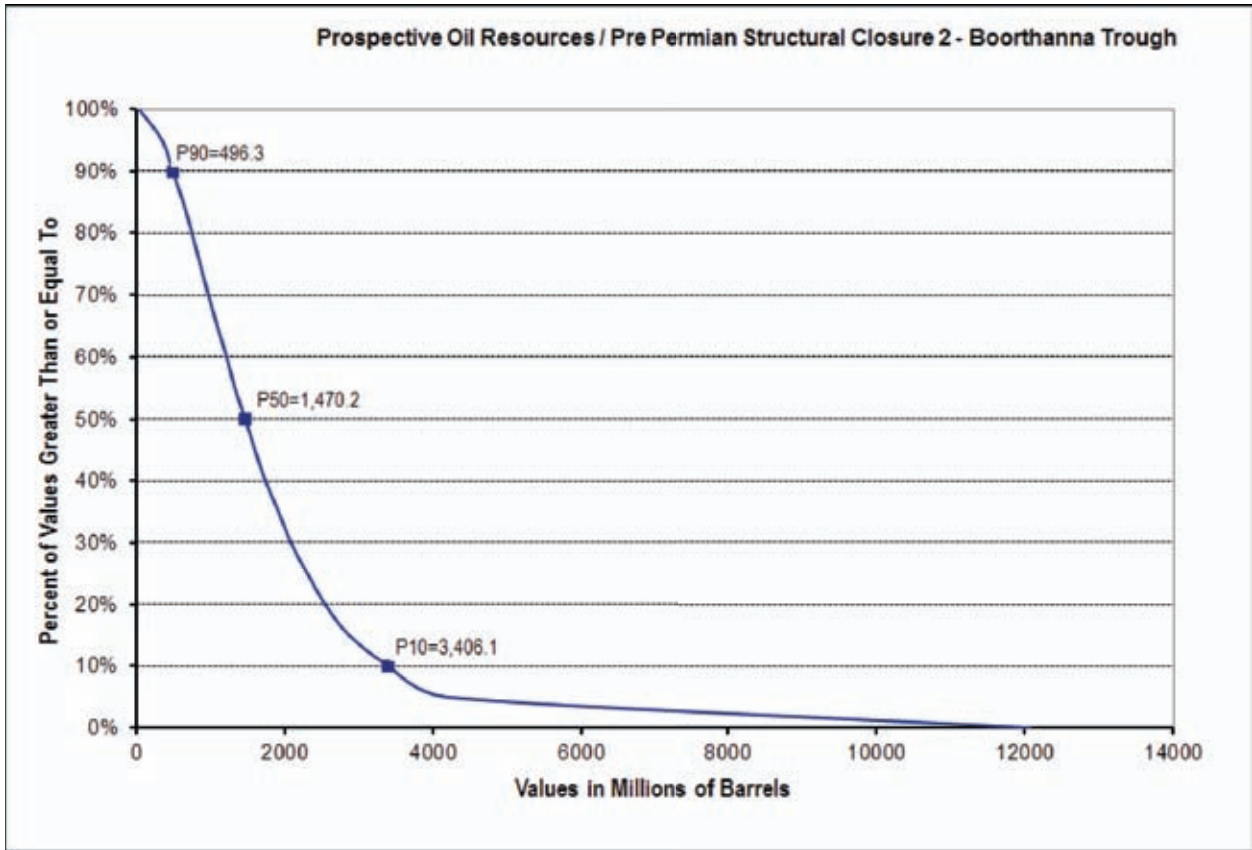
Distribution of Prospective Resources in the Pre-Permian Erosional Truncation Lead 3, Boorthanna Trough



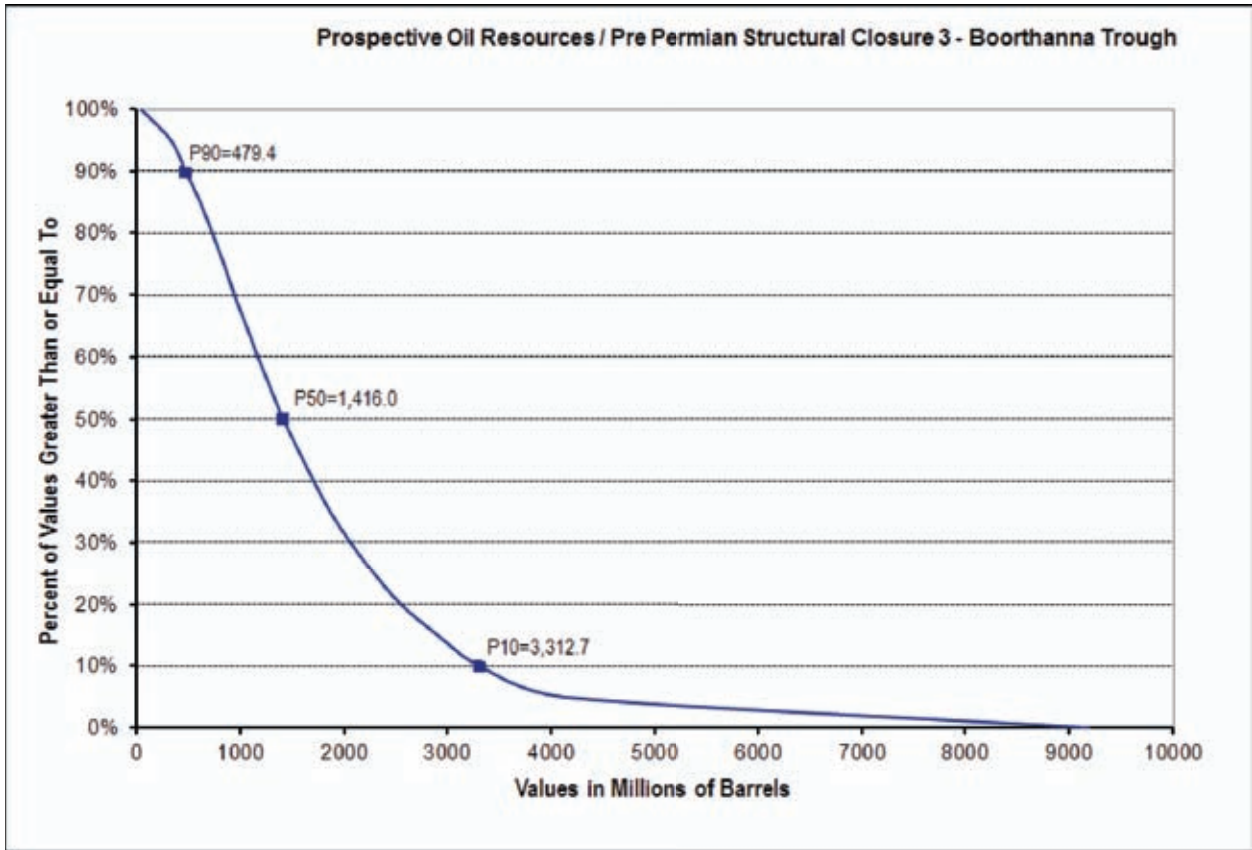
Distribution of Prospective Resources in the Pre-Permian Low-Stand Valley Fill Traps, Boorthanna Trough



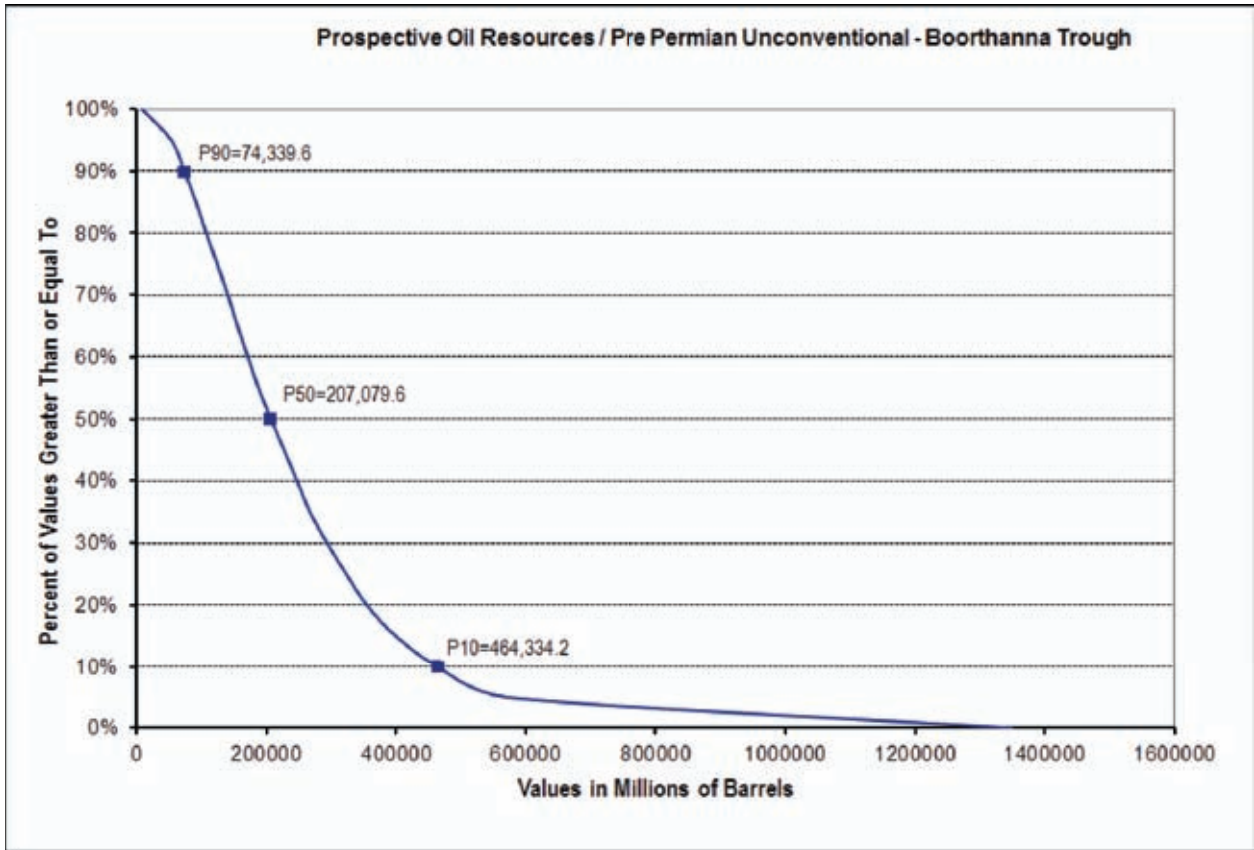
Distribution of Prospective Resources in the Pre-Permian Structural Closures and Fault Traps, Lead 1, Boorthanna Trough



Distribution of Prospective Resources in the Pre-Permian Structural Closures and Fault Traps, Lead 2, Boorthanna Trough



Distribution of Prospective Resources in the Pre-Permian Structural Closures and Fault Traps, Lead 3, Boorthanna Trough



Distribution of Prospective Resources in the Pre-Permian Unconventional, Boorthanna Trough

Appendix B

Glossary of Terms

Gustavson	Gustavson Associates, LLC
Linc	Linc Energy Ltd.
SAPEX	SAPEX Limited
MMB	million barrels
Low	P90
Best	P50
High	P10
PRMS	Petroleum Resources Management System
Prospective Resources	“Those quantities of petroleum estimates, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.” ¹⁴
PEL	Petroleum Exploration Licence
PELA	Petroleum Exploration Licence Application
3D Seismic	three dimensional seismic data
2D Seismic	two dimensional seismic data
EOR	enhanced oil recovery
NI 51-101	National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities
SEC	U. S. Securities and Exchange Commission
Tenements	Petroleum Exploration Licences
TOC	total organic carbon
NGL	natural gas liquid
API	American Petroleum Institute
AUD\$	Australia dollars
EL	exploration licence
HI	hydrocarbon index

¹⁴ SPE/WPC/AAPG/SPEE, 2007, 2011

R _o	vitrinite reflectance
PI	production index
T _{max}	maximum temperature
Rock-Eval	trade mark of Institut Francais du Petrole—pyrolysis equipment
HC/nonHC	hydrocarbon per non-hydrocarbon
mgHC/gOC	hydrocarbon index in milligrams of hydrocarbon per gram of organic carbon
wt% TOC	weight percent of organic carbon
°C	degrees centigrade
T _{gr}	temperature gradient
Ma	million years ago
GC-MS	gas chromatograph-mass spectrometer
VR	vitrinite reflectance
mD	millidarcy
km ²	square kilometers
P ₁₀	“There should be at least a 10% probability that the quantities actually recovered will equal or exceed the high estimate. . . .”
P ₅₀	“There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate. . . .”
P ₉₀	“There should be at least a 90% probability that the quantities actually recovered will equal or exceed the low estimate. . . .”
SPE	Society of Petroleum Engineers
WPC	World Petroleum Council
AAPG	American Association of Petroleum Geologists
SPEE	Society of Petroleum Evaluation Engineers
ft	feet
°F/100ft	degrees Fahrenheit per 100 feet

psi/ft

pounds per square inch per foot

°API

degrees gravity