

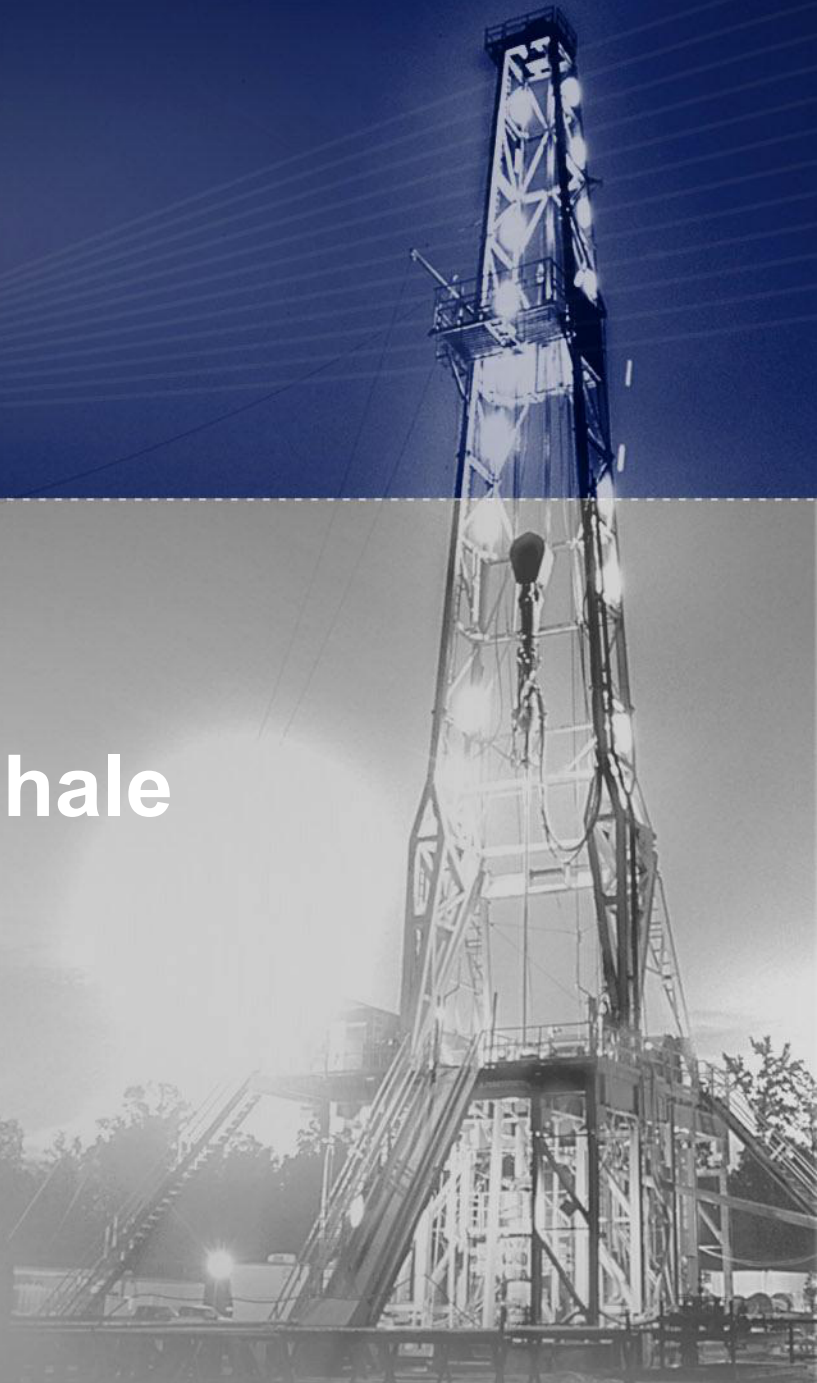


December 20, 2012

# LA Chalk and Tuscaloosa Marine Shale Opportunity

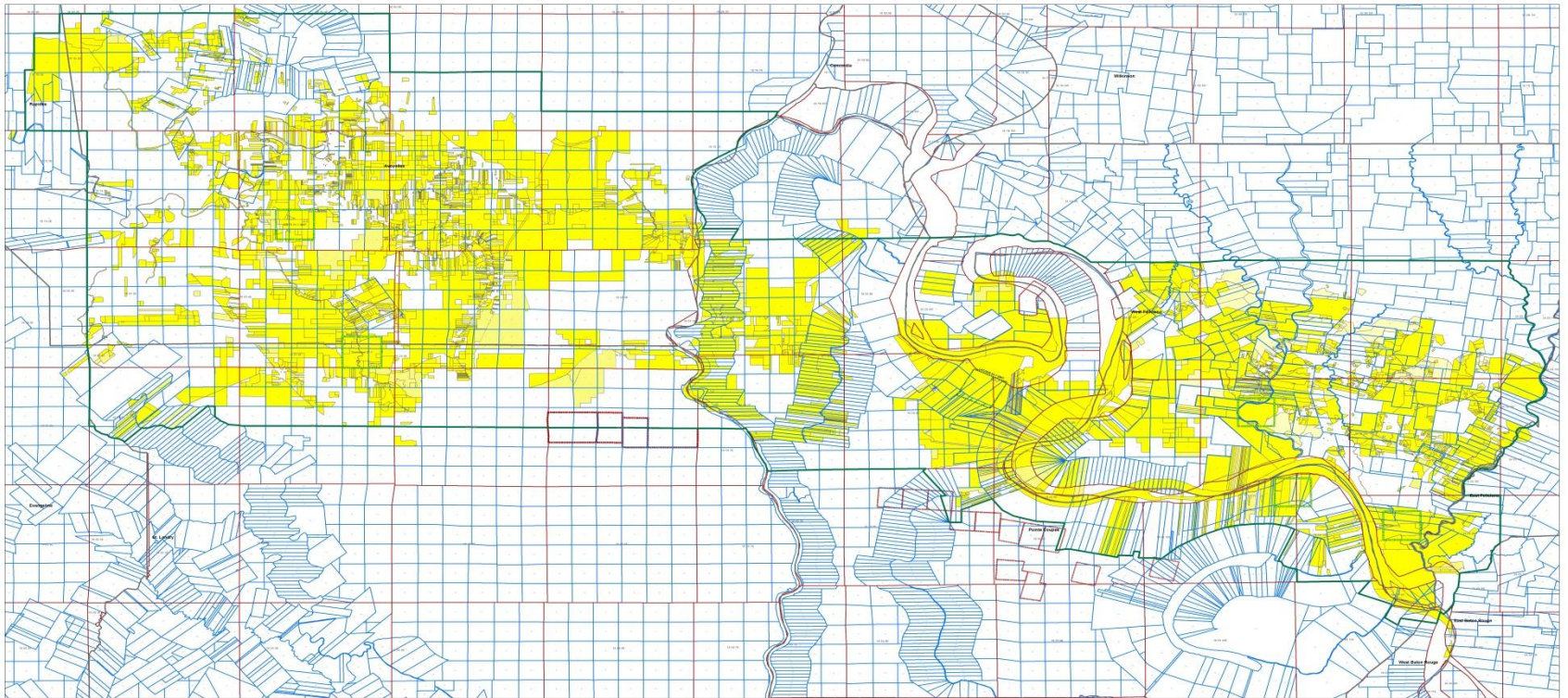
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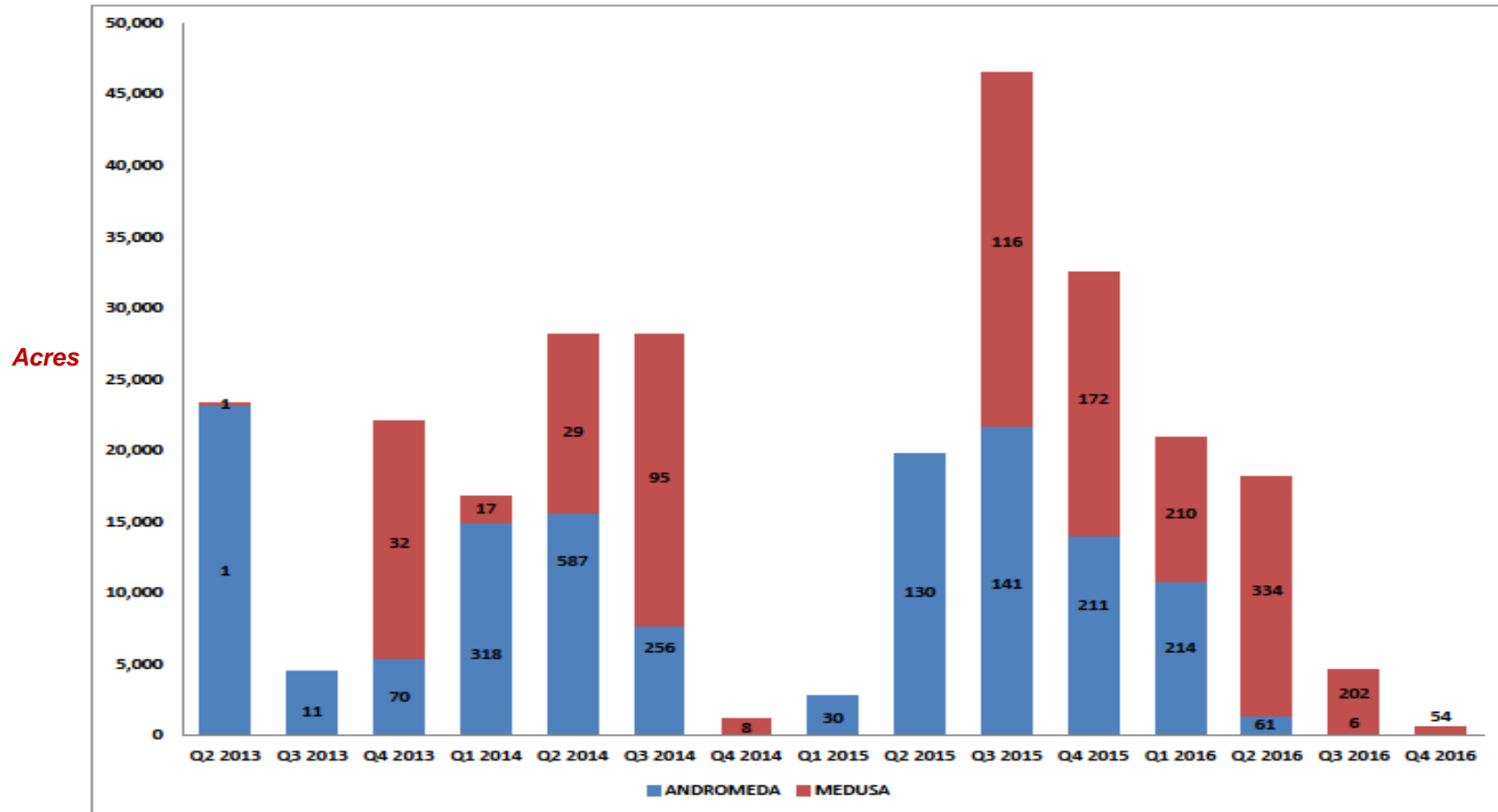


# Land Position

- **Leasehold:** Approximately 271,000 Net Mineral Acres
- **Term:** 5 year or 3 year term with 2 year extension option
- **Royalty:** Majority 20% (range 20% to 25%)



# Lease Expiration Chart



*Most leases expiring prior to 2015 have options to extend for an additional 2 years.*



# Cost to Maintain Lease Position

<u>YEAR</u>	<u>OPTIONS</u>	<u>RENTALS</u>	<u>TOTAL</u>
2013	\$ 1,832,907	\$4,514,376	\$ 6,347,283
2014	\$12,985,175	\$2,933,358	\$15,918,533
2015	\$ 1,260,667	\$ 565,166	\$ 1,825,833

# Leasehold Expirations/Options

<u>Year</u>	<u>Date Range</u>	<u>Net Acres</u>	<u>Option to Extend</u>
2013	Fourth Quarter	<b>21,266</b>	<b>\$ 1,832,907</b>
2014	First Quarter	7,173	\$ 824,702
	Second Quarter	15,714	\$ 2,398,005
	Third Quarter	25,727	\$ 5,733,663
	Fourth Quarter	<u>29,386</u>	<u>\$ 4,028,804</u>
		<b>78,000</b>	<b>\$12,985,175</b>
2015	First Quarter	5,262	\$ 394,685
	Second Quarter	6,871	\$ 515,323
	Third Quarter	<u>4,675</u>	<u>\$ 350,659</u>
		<b>16,808</b>	<b>\$ 1,260,667</b>

\*Continuous operations will maintain leases beyond primary term

# Leasehold Rentals

<u>Year</u>	<u>Date Range</u>	<u>Net Acres</u>	<u>Rentals</u>
2013	First Quarter	47	\$ 4,978
	Second Quarter	11,705	\$ 1,141,259
	Third Quarter	<u>35,503</u>	<u>\$ 3,368,140</u>
		<b>47,255</b>	<b>\$ 4,514,376</b>
2014	Second Quarter	2,826	\$ 565,166
	Third Quarter	24,436	\$ 2,333,575
	Fourth Quarter	<u>1,301</u>	<u>\$ 34,617</u>
		<b>28,562</b>	<b>\$ 2,933,358</b>
2015	Second Quarter	<b>2,826</b>	<b>\$ 565,166</b>