

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

US ENERGY CORP

Form: 8-K

Date Filed: 2019-09-18

Corporate Issuer CIK: 101594

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): September 16, 2019

U.S. ENERGY CORP.

(Exact Name of Company as Specified in its Charter)

Wyoming

(State or other jurisdiction of
incorporation or organization)

000-06814

(Commission
File No.)

83-0205516

(I.R.S. Employer
Identification No.)

950 S. Cherry St., Suite 1515, Denver, Colorado

(Address of principal executive offices)

80246

(Zip Code)

Registrant's telephone number, including area code: **(303) 993-3200**

Not Applicable

Former Name, Former Address or Former Fiscal Year,
If Changed From Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, \$0.01 par value

Trading Symbol(s)

USEG

Name of exchange on which registered

NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On September 16, 2019, U.S. Energy Corp. (the "Company") filed its Annual Report on Form 10-K for the year ended December 31, 2018 (the "Annual Report") with the U.S. Securities and Exchange Commission. As noted in the Annual Report, the Company's reserve estimates as of December 31, 2018 are based on a reserve report prepared by Jane E. Trusty, PE. Ms. Trusty is an independent petroleum engineer and a State of Texas Licensed Professional Engineer (License #60812). A copy of Ms. Trusty's report, which is referenced in the Annual Report, is filed as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) [Exhibits.](#)

99.1 [Reserve Report \(Jane E. Trusty, PE\)](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

By: /s/ Ryan Smith
Ryan Smith
Chief Financial Officer

Dated: September 18, 2019

U. S. Energy Corp.
Estimate of Future Reserves and Net Income
Attributable to Certain Leasehold Interests
Located in North Dakota and Texas
AS OF December 31, 2018

Prepared for:

Mr. Ryan Smith
U.S. Energy Corp
950 S. Cherry Street
Suite 1515
Denver, CO 80246

July 24, 2019

Jane E. Trusty, PE
4608 Thuesen Rd
Needville, TX 77461
713-412-9455
trustyj@consolidated.net

(This report has been prepared at the request of US Energy Corp. The information contained in this report is privileged and confidential information intended for the use of US Energy Corp. The distribution and use of this report inconsistent with its stated use is prohibited.)

July 24, 2019

Mr. Ryan Smith
U.S. Energy Corp.
950 S. Cherry St
Suite 1515
Denver, CO 80246

Re: Estimate of Future Reserves and Net
Income Attributable to Certain Leasehold Interests
For: Energy One LLC Interests
Located in North Dakota and Texas

Dear Mr. Smith:

Pursuant to your request, enclosed is the report presenting the volume of Oil and Gas Reserves, net to Energy One LLC's, interests for certain oil and gas properties located in North Dakota, Texas, and Louisiana, and the Future Net Revenue from them as of December 31, 2018.

Please note that this report is based upon the following:

1. Production Data by well, Land and Accounting information supplied by U. S. Energy Corporation (USEnergy).
2. Information obtained from public records, including ND oil and gas, Sonris, Drillinginfo.com and the Railroad Commission of Texas Production Database.

In accordance with your instructions, this report is a valuation of the Proved Reserves net to Energy One. Probable and Possible Reserves, net to Energy One as of December 31, 2018, have not been evaluated.

The oil price used to evaluate the future net revenue was the average of the 12 months prior WTI spot close of 12-31-2018 in accordance with SEC guidelines as shown below.

12 month average Oil Pricing WTI spot	
\$65.56/Bbl	January 1, 2019- Thereafter

The price differentials were based on the prior year history provided by USEnergy using oil revenues and the net volumes from accounting. Most of the North Dakota operators had differentials in the \$3 to \$5 range, and most of Texas had no deduction from WTI on average.

The gas price used for this report was the 12 month average price for 2018 ending 12-31-18 in accordance with SEC guidelines as shown below.

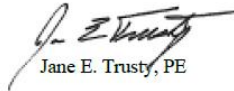
Henry Hub 12 month average Gas Pricing	
\$3.10/MMBTU	January 1, 2019 - Thereafter

The specific gas price adjustment for each operator was calculated from net volumes and net revenue from the gas and plant liquids. The gas price was also adjusted for the specific BTU content of the gas for each well and/or area. In order to account for lease fuel and separation/extraction losses, gas volumes for each operator were also adjusted for gas shrinkage based on the net accounting volumes compared to net production volumes. Shrinkage was averaged by operator.

Expenses from US Energy were reviewed for each operator and compared to LOS data provided by accounting. The expenses were adjusted based on the expense data for 2018 supplied by USEnergy.

Mr. Smith please review this report for Energy One's oil and gas reserves and contact me at your convenience so that we may discuss it in detail.

Very truly yours,


Jane E. Trusty, PE



Energy One LLC Interests
Reserve Estimate and Determination of Future Net Revenue
As of December 31, 2018
North Dakota and Texas

Enclosed are estimates of the Net Proved Reserves and the Future Net Income, attributable from certain producing leasehold interests located in North Dakota and Texas, as prepared by Jane Trusty, PE. This Reserve Estimate and Determination of Future Net Revenue includes only the Proved Reserves net to Energy One LLC. The net interests owned were provided by U.S. Energy Corp. and were accepted as furnished.

As requested, Probable and/or Possible reserves, if any, have not been evaluated. The effective date for these estimates is December 31, 2018. The economic runs start on 1-1-2019 and do not include any December volumes. Since funds are currently not available for drilling activity the future proved undeveloped locations are not included in this report. The volumes are summarized as follows:

	Net Reserves		
	Net Liquids MBBLs	Net Gas MMcf	Net Equivalent MBOE
Proved Developed Producing	751.26	738.00	874.26
Proved Developed Non-Producing	0.00	0.00	0.00
Proved Undeveloped	0.00	0.00	0.00
Total Proved	751.26	738.00	874.26

The liquid reserves shown above are comprised of crude oil and condensate, and are expressed in oilfield standard 42-gallon barrels. All gas volumes are sales gas volumes expressed in MCF at standard pressure and temperature for the area. Net Equivalent reserves, expressed in Barrels of Oil Equivalent ("BOE"), are based upon a six-to-one BTU parity between gas and oil.

The estimates of future revenues, future costs, and future cash flows before Federal Income Taxes as of December 31, 2018, are based upon the hydrocarbon volumes calculated above, and are summarized as follows:

Category	Future Total Net Revenue \$M	Future Production Costs \$M	Future Net Investment \$M	Future Net Cash Flow \$M Undis	Future Net Cash Flow \$M 10%
Proved Developed Producing	\$49,456.91	\$23,647.63	\$0.00	\$25,809.28	\$13,024.00
Proved Developed Non- Producing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proved Undeveloped	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Proved	\$49,456.91	\$23,647.63	\$0.00	\$25,809.28	\$13,024.00

Future Total Net Revenue is revenue net to Energy One's interest after the deduction of royalties, but before any deductions for production-related expenses. Production Costs are based upon current expense levels and include state severance and production taxes, ad valorem taxes, direct field operating expenses, and routine well reconditioning expenses as billed from operators to Energy One LLC.

Future Investments include well recompletion expenses and development well drilling, completion, and equipping costs. No provisions have been made for lease and well equipment salvage values, due to the assumption that any such proceeds will be used to offset plugging liabilities.

To compute Future Cash Flow attributable to Energy One the average WTI spot prices for the 12 month period ending December 31, 2018 were averaged according to the SEC guidelines. The price was not escalated.

Oil Pricing	
\$65.56/Bbl	January 1, 2019 - Thereafter

The oil prices were adjusted for each operator and area based on the net revenues and net volumes. The average oil price for the North Dakota properties had a \$3 to \$5 deduction from WTI. All deductions were evaluated by operator from accounting data furnished by US Energy. The Texas properties had no average deduction for 2018.

Gas prices used for this report are the average NYMEX gas price for the 12 months ending December 31, 2018.

Gas Pricing	
\$3.10/MMBTU	January 1, 2019 - Thereafter

The gas price differential was calculated from the net gas revenue and plant liquids revenue and gas volumes, compared to the NYMEX price for that month. Gas production was also adjusted for shrinkage due to lease fuel usage, liquid extraction and normal production

processing losses. The net gas volumes from accounting were compared to the net production values from production reporting and the NRI for each well.

Production Costs were not escalated. Furthermore, production costs for each operator were based upon the past 10 months (January 2018 to October 2018) of actual expenses incurred by Energy One as billed by operators. All of the expense data came directly from U.S. Energy Corp.

No deduction has been made for any indirect costs such as general administration or overhead expenses (above the standard COPAS which is included in the operating expense), loan repayments or depreciation expenses.

The reserve estimates contained in this report have been prepared based upon certain production, and accounting information supplied by the staff of U. S. Energy Corp. In addition to the data supplied by U. S. Energy Corp, public data sources were used to obtain production and test data for the wells. The properties have not been examined in the field. All forecasts were made in accordance with the accepted engineering estimates of production performance and offset analogy. The individual graphs and projections are also attached for your review for each well.

Jane Trusty, a State of Texas licensed Professional Engineer (License #60812), the preparer of this report, is an independent Petroleum Engineering consultant to U. S. Energy Corp. and does not own any interest in any of the properties. The fee paid by U. S. Energy Corp. for these services is not contingent upon the results of this report.

The reserves included in this report are estimates only and should not be construed as being exact quantities. All estimates represent best engineering judgment of the data available at the time of preparation. Such volumes may or may not be actually recovered. In addition, these estimates may increase or decrease as result of actual product prices which will effect the economic producing limit of wells and/or future operations and decisions made by the operators and U.S. Energy Corp.

ECONOMIC SUMMARY PROJECTION

Total

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Est. Cum Oil (Mbbbl) : 23,847.04
Est. Cum Gas (MMcf) : 30,712.63
Est. Cum Water (Mbbbl) : 26,912.96

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	1,563.35	3,433.86	74.72	103.47	62.68	3.73	5,069.55	0.00	1,724.89	427.15	0.00	2,917.50	2,796.30
2020	1,330.35	2,871.87	54.82	72.02	62.25	3.88	3,691.99	0.00	1,270.93	319.11	0.00	2,101.95	4,621.53
2021	1,185.79	2,509.76	47.79	59.49	62.06	3.99	3,203.10	0.00	1,118.49	279.92	0.00	1,804.69	6,045.45
2022	1,079.63	2,240.20	42.77	49.55	61.91	4.12	2,852.20	0.00	1,014.65	251.39	0.00	1,586.15	7,182.94
2023	996.74	2,045.99	39.12	44.89	61.80	4.16	2,604.62	0.00	923.96	230.98	0.00	1,449.69	8,127.98
2024	931.37	1,893.72	35.92	40.78	61.75	4.18	2,388.23	0.00	865.38	212.56	0.00	1,310.30	8,904.73
2025	869.26	1,716.23	32.43	33.46	61.72	4.31	2,146.29	0.00	763.84	191.86	0.00	1,190.59	9,546.03
2026	811.33	1,575.13	30.32	29.66	61.67	4.41	2,000.58	0.00	722.21	179.36	0.00	1,099.01	10,084.19
2027	759.66	1,467.94	28.62	27.76	61.66	4.42	1,887.63	0.00	662.32	169.40	0.00	1,055.91	10,554.24
2028	720.17	1,380.85	26.69	25.33	61.61	4.49	1,758.27	0.00	618.68	158.48	0.00	981.10	10,951.31
2029	678.63	1,284.24	24.97	23.38	61.58	4.53	1,643.63	0.00	586.66	148.52	0.00	908.44	11,285.48
2030	639.53	1,169.54	23.64	22.04	61.57	4.53	1,555.46	0.00	568.92	140.63	0.00	845.92	11,568.39
2031	604.26	1,099.28	22.38	20.78	61.57	4.54	1,472.22	0.00	551.88	133.18	0.00	787.16	11,807.73
2032	570.37	1,020.37	20.82	19.29	61.47	4.59	1,368.13	0.00	511.29	124.42	0.00	732.42	12,010.19
2033	537.74	948.26	19.47	18.17	61.42	4.60	1,279.44	0.00	486.02	116.68	0.00	676.74	12,180.22

Rem.	6,039.23	7,191.82	226.78	147.92	61.00	4.74	14,535.57	0.00	6,799.84	1,374.03	0.00	6,361.70	843.78	
Total	50.3	19,317.40	33,849.04	751.26	738.00	61.64	4,27	49,456.91	0.00	19,189.97	4,457.66	0.00	25,809.28	13,024.00
Ult.		43,164.44	64,561.67											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	17,215.10	PW 15.00% :	10,604.82
PW 8.00% :	14,402.10	PW 30.00% :	7,134.48
PW 9.00% :	13,674.02	PW 40.00% :	6,010.50
PW 10.00% :	13,024.00	PW 50.00% :	5,263.70
PW 12.00% :	11,913.97	PW 60.00% :	4,728.40

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category

Est. Cum Oil (Mbbbl) : 23,847.04
Est. Cum Gas (MMcf) : 30,712.63
Est. Cum Water (Mbbbl) : 26,912.96

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	1,563.35	3,433.86	74.72	103.47	62.68	3.73	5,069.55	0.00	1,724.89	427.15	0.00	2,917.50	2,796.30
2020	1,330.35	2,871.87	54.82	72.02	62.25	3.88	3,691.99	0.00	1,270.93	319.11	0.00	2,101.95	4,621.53
2021	1,185.79	2,509.76	47.79	59.49	62.06	3.99	3,203.10	0.00	1,118.49	279.92	0.00	1,804.69	6,045.45
2022	1,079.63	2,240.20	42.77	49.55	61.91	4.12	2,852.20	0.00	1,014.65	251.39	0.00	1,586.15	7,182.94
2023	996.74	2,045.99	39.12	44.89	61.80	4.16	2,604.62	0.00	923.96	230.98	0.00	1,449.69	8,127.98
2024	931.37	1,893.72	35.92	40.78	61.75	4.18	2,388.23	0.00	865.38	212.56	0.00	1,310.30	8,904.73
2025	869.26	1,716.23	32.43	33.46	61.72	4.31	2,146.29	0.00	763.84	191.86	0.00	1,190.59	9,546.03
2026	811.33	1,575.13	30.32	29.66	61.67	4.41	2,000.58	0.00	722.21	179.36	0.00	1,099.01	10,084.19
2027	759.66	1,467.94	28.62	27.76	61.66	4.42	1,887.63	0.00	662.32	169.40	0.00	1,055.91	10,554.24
2028	720.17	1,380.85	26.69	25.33	61.61	4.49	1,758.27	0.00	618.68	158.48	0.00	981.10	10,951.31
2029	678.63	1,284.24	24.97	23.38	61.58	4.53	1,643.63	0.00	586.66	148.52	0.00	908.44	11,285.48
2030	639.53	1,169.54	23.64	22.04	61.57	4.53	1,555.46	0.00	568.92	140.63	0.00	845.92	11,568.39
2031	604.26	1,099.28	22.38	20.78	61.57	4.54	1,472.22	0.00	551.88	133.18	0.00	787.16	11,807.73
2032	570.37	1,020.37	20.82	19.29	61.47	4.59	1,368.13	0.00	511.29	124.42	0.00	732.42	12,010.19
2033	537.74	948.26	19.47	18.17	61.42	4.60	1,279.44	0.00	486.02	116.68	0.00	676.74	12,180.22

Rem.	6,039.23	7,191.82	226.78	147.92	61.00	4.74	14,535.57	0.00	6,799.84	1,374.03	0.00	6,361.70	843.78
Total	50.3	19,317.40	33,849.04	751.26	738.00	61.64	49,456.91	0.00	19,189.97	4,457.66	0.00	25,809.28	13,024.00
Ult.		43,164.44	64,561.67										

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	17,215.10	PW 15.00% :	10,604.82
PW 8.00% :	14,402.10	PW 30.00% :	7,134.48
PW 9.00% :	13,674.02	PW 40.00% :	6,010.50
PW 10.00% :	13,024.00	PW 50.00% :	5,263.70
PW 12.00% :	11,913.97	PW 60.00% :	4,728.40

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State

Est. Cum Oil (Mbbbl) : 17,665.19
Est. Cum Gas (MMcf) : 21,705.76
Est. Cum Water (Mbbbl) : 25,672.33

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	1,348.64	2,943.47	42.28	40.25	60.82	4.88	2,768.14	0.00	932.82	261.05	0.00	1,574.27	1,502.72
2020	1,198.26	2,550.22	36.15	33.71	60.79	4.90	2,362.66	0.00	811.94	223.01	0.00	1,327.71	2,654.68
2021	1,083.42	2,261.60	33.49	30.97	60.79	4.90	2,187.82	0.00	731.51	206.58	0.00	1,249.73	3,640.23
2022	996.69	2,048.19	31.37	28.82	60.78	4.91	2,048.21	0.00	698.70	193.46	0.00	1,156.05	4,469.04
2023	926.17	1,878.75	29.56	27.02	60.78	4.91	1,929.61	0.00	651.17	182.30	0.00	1,096.14	5,183.46
2024	869.24	1,744.30	27.57	24.92	60.78	4.91	1,798.14	0.00	617.29	169.98	0.00	1,010.88	5,782.68
2025	815.36	1,614.87	25.41	22.52	60.79	4.92	1,655.13	0.00	561.28	156.60	0.00	937.25	6,287.44
2026	762.97	1,495.16	24.09	21.26	60.78	4.93	1,568.86	0.00	541.45	148.46	0.00	878.95	6,717.80
2027	714.82	1,394.53	22.84	20.12	60.78	4.93	1,487.68	0.00	484.89	140.80	0.00	862.00	7,101.50
2028	680.17	1,320.32	21.75	19.13	60.78	4.93	1,416.41	0.00	468.62	134.06	0.00	813.73	7,430.79
2029	642.18	1,232.13	20.58	18.06	60.78	4.93	1,340.25	0.00	451.73	126.86	0.00	761.66	7,710.96
2030	605.23	1,120.72	19.52	17.07	60.78	4.94	1,270.95	0.00	435.95	120.32	0.00	714.69	7,949.96
2031	571.94	1,053.41	18.53	16.14	60.78	4.94	1,205.84	0.00	421.53	114.16	0.00	670.15	8,153.72
2032	541.65	978.51	17.63	15.24	60.78	4.96	1,146.89	0.00	408.42	108.60	0.00	629.87	8,327.81
2033	511.58	908.68	16.68	14.36	60.78	4.97	1,085.33	0.00	394.44	102.78	0.00	588.11	8,475.57

Rem.	50.3	5,872.21	6,920.05	212.56	127.87	60.71	4.99	13,542.44	0.00	6,284.49	1,302.86	0.00	5,955.08	772.74
Total		18,140.52	31,464.91	600.03	477.45	60.76	4.94	38,814.37	0.00	14,896.24	3,691.87	0.00	20,226.26	9,248.30
Ult.		35,805.71	53,170.67											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	12,749.95	PW 15.00% :	7,293.49
PW 8.00% :	10,385.52	PW 30.00% :	4,608.43
PW 9.00% :	9,782.78	PW 40.00% :	3,778.04
PW 10.00% :	9,248.30	PW 50.00% :	3,239.69
PW 12.00% :	8,344.23	PW 60.00% :	2,861.26

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
BRUIN Operator

Est. Cum Oil (Mbbbl) : 667.40
Est. Cum Gas (MMcf) : 590.59
Est. Cum Water (Mbbbl) : 785.49

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	41.17	60.81	0.41	0.45	63.01	3.10	27.46	0.00	9.93	2.65	0.00	14.88	14.20
2020	38.09	55.57	0.38	0.41	63.01	3.10	25.38	0.00	9.59	2.45	0.00	13.34	25.78
2021	35.38	50.97	0.36	0.37	63.01	3.10	23.54	0.00	8.63	2.28	0.00	12.64	35.74
2022	33.16	47.20	0.33	0.34	63.01	3.10	22.05	0.00	8.36	2.13	0.00	11.55	44.03
2023	31.22	43.93	0.31	0.32	63.01	3.10	20.75	0.00	7.80	2.01	0.00	10.94	51.16
2024	29.59	41.16	0.30	0.30	63.01	3.10	19.66	0.00	7.59	1.90	0.00	10.16	57.18
2025	27.92	38.41	0.28	0.27	63.01	3.10	18.55	0.00	7.06	1.80	0.00	9.69	62.40
2026	26.42	35.96	0.27	0.26	63.01	3.10	17.56	0.00	6.87	1.70	0.00	8.99	66.80
2027	25.00	33.66	0.25	0.24	63.01	3.10	16.62	0.00	5.89	1.61	0.00	9.12	70.86
2028	23.73	31.60	0.24	0.22	63.01	3.10	15.77	0.00	5.72	1.53	0.00	8.52	74.31
2029	22.40	29.52	0.23	0.21	63.01	3.10	14.89	0.00	5.57	1.45	0.00	7.88	77.21
2030	21.20	27.65	0.21	0.19	63.01	3.10	14.10	0.00	5.44	1.37	0.00	7.29	79.65
2031	20.07	25.90	0.20	0.18	63.01	3.10	13.35	0.00	5.31	1.30	0.00	6.74	81.70
2032	19.05	24.33	0.19	0.17	63.01	3.10	12.67	0.00	5.20	1.23	0.00	6.25	83.42
2033	17.98	22.74	0.18	0.16	63.01	3.10	11.97	0.00	5.08	1.16	0.00	5.72	84.86
Rem.	195.30	240.94	1.98	1.56	63.01	3.10	129.64	0.00	71.77	12.63	0.00	45.23	6.54
Total	39.3	607.66	810.37	6.13	5.64	63.01	3.10	403.96	0.00	175.81	39.20	188.95	91.40
Ult.	1,275.06	1,400.96											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	124.16	PW 15.00% :	72.39
PW 8.00% :	102.22	PW 30.00% :	45.60
PW 9.00% :	96.51	PW 40.00% :	37.25
PW 10.00% :	91.40	PW 50.00% :	31.83
PW 12.00% :	82.67	PW 60.00% :	28.04

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
EOG Operator

Est. Cum Oil (Mbbbl) : 3,507.53
Est. Cum Gas (MMcf) : 3,610.11
Est. Cum Water (Mbbbl) : 2,302.56

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	123.60	372.18	0.84	1.35	62.66	4.90	59.47	0.00	20.69	5.42	0.00	33.36	31.85
2020	112.75	341.47	0.78	1.24	62.66	4.90	54.71	0.00	19.90	4.98	0.00	29.82	57.72
2021	103.45	316.56	0.72	1.15	62.66	4.90	50.53	0.00	17.43	4.60	0.00	28.50	80.20
2022	95.94	297.72	0.67	1.09	62.66	4.90	47.10	0.00	16.83	4.28	0.00	25.99	98.84
2023	89.46	282.38	0.62	1.03	62.66	4.90	44.09	0.00	15.41	4.00	0.00	24.67	114.92
2024	83.91	270.08	0.59	0.99	62.66	4.90	41.49	0.00	14.95	3.76	0.00	22.78	128.42
2025	78.44	258.03	0.55	0.94	62.66	4.90	38.90	0.00	13.61	3.52	0.00	21.77	140.15
2026	73.67	248.08	0.51	0.91	62.66	4.90	36.63	0.00	13.21	3.31	0.00	20.11	149.99
2027	70.21	240.48	0.49	0.88	62.66	4.90	35.09	0.00	11.13	3.16	0.00	20.80	159.25
2028	67.97	235.37	0.48	0.87	62.66	4.90	34.23	0.00	10.89	3.08	0.00	20.26	167.44
2029	63.81	226.52	0.45	0.84	62.66	4.90	32.24	0.00	10.56	2.89	0.00	18.79	174.36
2030	60.10	218.76	0.42	0.81	62.66	4.90	30.47	0.00	10.26	2.73	0.00	17.48	180.20
2031	56.61	211.06	0.40	0.79	62.66	4.90	28.79	0.00	9.99	2.57	0.00	16.23	185.14
2032	53.48	203.75	0.38	0.76	62.66	4.90	27.28	0.00	9.74	2.43	0.00	15.10	189.31
2033	50.25	196.60	0.35	0.73	62.66	4.90	25.74	0.00	9.50	2.29	0.00	13.95	192.82

Rem.		484.62	1,777.45	3.16	5.70	62.66	4.90	225.87	0.00	97.30	20.35	0.00	108.21	15.73
Total	38.7	1,668.28	5,696.50	11.40	20.09	62.66	4.90	812.61	0.00	301.38	73.39	0.00	437.84	208.54
Ult.		5,175.81	9,306.61											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	285.19	PW 15.00% :	164.36
PW 8.00% :	233.81	PW 30.00% :	102.78
PW 9.00% :	220.46	PW 40.00% :	83.78
PW 10.00% :	208.54	PW 50.00% :	71.53
PW 12.00% :	188.22	PW 60.00% :	62.96

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
MUREX Operator

Est. Cum Oil (Mbbbl) : 286.73
Est. Cum Gas (MMcf) : 272.26
Est. Cum Water (Mbbbl) : 235.29

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	16.02	23.92	0.81	0.72	61.80	5.00	53.58	0.00	13.79	5.06	0.00	34.72	33.14
2020	14.75	22.02	0.74	0.67	61.80	5.00	49.35	0.00	13.16	4.66	0.00	31.52	60.49
2021	13.58	20.29	0.68	0.62	61.80	5.00	45.38	0.00	12.58	4.29	0.00	28.52	82.98
2022	12.59	18.82	0.63	0.57	61.80	5.00	41.96	0.00	12.08	3.96	0.00	25.92	101.57
2023	11.72	17.52	0.59	0.53	61.80	5.00	38.88	0.00	11.63	3.67	0.00	23.58	116.94
2024	10.97	16.40	0.55	0.50	61.80	5.00	36.19	0.00	11.24	3.42	0.00	21.53	129.70
2025	10.23	15.30	0.51	0.46	61.80	5.00	33.54	0.00	10.86	3.17	0.00	19.52	140.21
2026	9.58	14.32	0.47	0.43	61.80	5.00	31.19	0.00	10.52	2.94	0.00	17.73	148.89
2027	8.97	13.40	0.44	0.40	61.80	5.00	29.02	0.00	10.21	2.74	0.00	16.06	156.04
2028	8.43	12.57	0.41	0.38	61.80	5.00	27.07	0.00	9.93	2.55	0.00	14.58	161.94
2029	7.87	11.73	0.38	0.35	61.80	5.00	25.12	0.00	9.66	2.37	0.00	13.09	166.76
2030	7.38	10.98	0.35	0.33	61.80	5.00	23.38	0.00	9.41	2.21	0.00	11.76	170.69
2031	6.91	10.28	0.33	0.30	61.80	5.00	21.76	0.00	9.18	2.05	0.00	10.53	173.90
2032	6.50	9.65	0.31	0.28	61.80	5.00	20.32	0.00	8.97	1.92	0.00	9.43	176.51
2033	6.08	9.01	0.28	0.26	61.80	5.00	18.87	0.00	8.77	1.78	0.00	8.33	178.60

Rem.		52.35	71.71	1.98	1.72	61.80	5.00	130.73	0.00	74.70	12.37	0.00	43.66	7.13
Total	33.3	203.93	297.93	9.45	8.53	61.80	5.00	626.34	0.00	236.71	59.16	0.00	330.47	185.72
Ult.		490.66	570.19			61.80								

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	238.31	PW 15.00% :	152.50
PW 8.00% :	203.68	PW 30.00% :	101.24
PW 9.00% :	194.28	PW 40.00% :	83.98
PW 10.00% :	185.72	PW 50.00% :	72.46
PW 12.00% :	170.75	PW 60.00% :	64.20

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
PETRO HUNT DAKOTA Operator

Est. Cum Oil (Mbbbl) : 5,068.90
Est. Cum Gas (MMcf) : 5,791.32
Est. Cum Water (Mbbbl) : 10,407.82

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	429.28	852.05	3.87	7.06	63.07	4.33	274.61	0.00	125.61	25.08	0.00	123.92	118.35
2020	376.25	719.23	2.79	4.97	63.07	4.33	197.67	0.00	93.74	18.09	0.00	85.84	192.86
2021	337.62	624.34	2.52	4.37	63.07	4.33	177.65	0.00	83.48	16.29	0.00	77.87	254.28
2022	309.03	554.12	2.31	3.92	63.07	4.33	162.63	0.00	78.34	14.94	0.00	69.35	304.01
2023	286.15	498.31	2.14	3.56	63.07	4.33	150.54	0.00	72.52	13.86	0.00	64.16	345.84
2024	267.92	453.68	2.01	3.27	63.07	4.33	140.89	0.00	69.23	12.99	0.00	58.67	380.61
2025	251.09	413.93	1.89	3.01	63.07	4.33	132.00	0.00	64.57	12.19	0.00	55.24	410.36
2026	236.37	378.35	1.78	2.78	63.07	4.33	124.38	0.00	61.95	11.50	0.00	50.93	435.30
2027	220.89	349.20	1.68	2.59	63.07	4.33	116.95	0.00	55.74	10.82	0.00	50.38	457.73
2028	209.94	324.12	1.60	2.42	63.07	4.33	111.07	0.00	53.84	10.29	0.00	46.94	476.72
2029	198.48	299.07	1.51	2.24	63.07	4.33	104.90	0.00	51.93	9.73	0.00	43.25	492.63
2030	185.33	274.36	1.42	2.07	63.07	4.33	98.61	0.00	49.52	9.16	0.00	39.92	505.98
2031	174.54	251.73	1.35	1.92	63.07	4.33	93.16	0.00	47.72	8.67	0.00	36.77	517.16
2032	164.50	219.60	1.28	1.75	63.07	4.33	88.05	0.00	45.98	8.22	0.00	33.86	526.52
2033	155.58	201.60	1.21	1.62	63.07	4.33	83.18	0.00	43.99	7.77	0.00	31.41	534.42

Rem.	1,527.02	1,402.68	12.19	11.71	63.07	4.33	819.52	0.00	503.76	78.01	0.00	237.75	35.34	
Total	40.1	5,329.99	7,816.38	41.53	59.24	63.07	4.33	2,875.81	0.00	1,501.92	267.61	0.00	1,106.28	569.76
Ult.		10,398.89	13,607.70											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	752.76	PW 15.00% :	461.67
PW 8.00% :	630.63	PW 30.00% :	305.75
PW 9.00% :	598.54	PW 40.00% :	255.66
PW 10.00% :	569.76	PW 50.00% :	222.62
PW 12.00% :	520.32	PW 60.00% :	199.08

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
WHITING O & G Operator

Est. Cum Oil (Mbbbl) : 550.51
Est. Cum Gas (MMcf) : 614.42
Est. Cum Water (Mbbbl) : 1,078.06

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	37.63	55.90	0.65	0.70	60.86	2.45	41.45	0.00	14.62	4.04	0.00	22.79	21.75
2020	34.32	49.75	0.60	0.62	60.86	2.45	37.86	0.00	13.85	3.69	0.00	20.31	39.38
2021	31.55	44.64	0.55	0.56	60.86	2.45	34.84	0.00	12.75	3.40	0.00	18.68	54.11
2022	29.37	40.59	0.51	0.51	60.86	2.45	32.46	0.00	12.25	3.17	0.00	17.03	66.33
2023	27.55	37.19	0.48	0.46	60.86	2.45	30.46	0.00	11.61	2.98	0.00	15.88	76.68
2024	26.06	34.37	0.46	0.43	60.85	2.45	28.81	0.00	11.26	2.82	0.00	14.73	85.41
2025	24.61	24.85	0.43	0.29	60.85	2.53	26.95	0.00	10.70	2.65	0.00	13.60	92.73
2026	23.37	23.01	0.41	0.26	60.85	2.53	25.57	0.00	10.42	2.52	0.00	12.64	98.92
2027	22.20	21.42	0.39	0.25	60.85	2.53	24.28	0.00	9.69	2.39	0.00	12.20	104.35
2028	21.15	19.99	0.37	0.23	60.85	2.53	23.12	0.00	9.45	2.28	0.00	11.39	108.96
2029	20.03	18.56	0.35	0.21	60.85	2.53	21.89	0.00	9.20	2.16	0.00	10.54	112.84
2030	19.03	17.28	0.33	0.20	60.85	2.53	20.79	0.00	8.97	2.05	0.00	9.77	116.11
2031	18.08	12.59	0.32	0.14	60.85	2.53	19.64	0.00	8.75	1.94	0.00	8.94	118.83
2032	17.22	5.70	0.30	0.07	60.85	2.53	18.52	0.00	8.51	1.84	0.00	8.17	121.09
2033	16.32	0.00	0.29	0.00	60.85	0.00	17.39	0.00	8.15	1.74	0.00	7.51	122.97

Rem.	189.84	0.00	3.23	0.00	60.86	0.00	196.68	0.00	120.96	19.67	0.00	56.05	8.40	
Total	34.8	558.34	405.84	9.67	4.92	60.86	2.48	600.71	0.00	281.13	59.34	0.00	260.24	131.37
Ult.		1,108.85	1,020.26											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	175.51	PW 15.00% :	105.25
PW 8.00% :	146.07	PW 30.00% :	67.63
PW 9.00% :	138.33	PW 40.00% :	55.62
PW 10.00% :	131.37	PW 50.00% :	47.77
PW 12.00% :	119.43	PW 60.00% :	42.21

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
XTO Operator

Est. Cum Oil (Mbbbl) : 3,332.14
Est. Cum Gas (MMcf) : 6,702.48
Est. Cum Water (Mbbbl) : 2,156.52

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)	
2019	391.90	1,161.15	0.50	0.98	60.16	4.90	35.07	0.00	8.32	3.12	0.00	23.63	22.57	
2020	336.43	975.68	0.43	0.83	60.16	4.90	30.02	0.00	7.64	2.68	0.00	19.70	39.67	
2021	296.67	845.23	0.38	0.72	60.16	4.90	26.41	0.00	6.81	2.36	0.00	17.24	53.28	
2022	267.93	751.62	0.34	0.64	60.16	4.90	23.81	0.00	6.46	2.13	0.00	15.22	64.19	
2023	245.58	679.48	0.31	0.58	60.16	4.90	21.80	0.00	6.02	1.95	0.00	13.83	73.21	
2024	228.18	623.58	0.29	0.54	60.16	4.90	20.23	0.00	5.81	1.81	0.00	12.61	80.68	
2025	212.54	574.51	0.27	0.50	60.16	4.90	18.83	0.00	5.44	1.69	0.00	11.70	86.98	
2026	193.89	519.06	0.25	0.45	60.16	4.90	17.05	0.00	5.10	1.53	0.00	10.43	92.09	
2027	178.16	472.64	0.23	0.41	60.16	4.90	15.57	0.00	4.47	1.40	0.00	9.70	96.41	
2028	168.83	444.20	0.21	0.38	60.16	4.90	14.75	0.00	4.28	1.32	0.00	9.15	100.11	
2029	159.21	406.25	0.20	0.35	60.16	4.90	13.86	0.00	4.12	1.25	0.00	8.48	103.23	
2030	150.57	341.82	0.19	0.30	60.16	4.90	12.93	0.00	4.03	1.18	0.00	7.72	105.82	
2031	142.41	321.99	0.18	0.28	60.16	4.90	12.23	0.00	3.94	1.11	0.00	7.18	108.00	
2032	135.07	304.52	0.17	0.27	60.16	4.90	11.60	0.00	3.86	1.06	0.00	6.68	109.85	
2033	127.41	277.30	0.16	0.24	60.16	4.90	10.90	0.00	3.78	1.00	0.00	6.13	111.39	
Rem.	1,511.07	1,712.03	1.92	1.43	60.16	4.90	122.46	0.00	61.59	11.68	0.00	49.19	6.99	
Total	48.8	4,745.83	10,411.06	6.05	8.88	60.16	4.90	407.53	0.00	141.67	37.27	0.00	228.59	118.38
Ult.	8,077.98		17,113.55											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	155.69	PW 15.00% :	96.25
PW 8.00% :	130.79	PW 30.00% :	63.86
PW 9.00% :	124.25	PW 40.00% :	53.27
PW 10.00% :	118.38	PW 50.00% :	46.24
PW 12.00% :	108.28	PW 60.00% :	41.20

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
ND State
ZAVANNA Operator

Est. Cum Oil (Mbbbl) : 4,106.21
Est. Cum Gas (MMcf) : 4,021.64
Est. Cum Water (Mbbbl) : 6,536.85

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	300.13	403.68	35.12	28.92	60.49	5.10	2,271.76	0.00	737.93	215.21	0.00	1,318.62	1,258.61
2020	277.45	374.20	30.38	24.94	60.49	5.10	1,964.66	0.00	652.75	186.15	0.00	1,125.75	2,235.30
2021	257.56	348.55	28.25	23.15	60.49	5.10	1,826.67	0.00	588.66	173.09	0.00	1,064.92	3,075.09
2022	241.51	328.13	26.53	21.71	60.49	5.10	1,715.58	0.00	563.24	162.58	0.00	989.76	3,784.65
2023	227.73	310.83	25.06	20.50	60.49	5.10	1,620.61	0.00	525.12	153.58	0.00	941.90	4,398.53
2024	216.20	296.65	23.35	18.87	60.49	5.10	1,508.52	0.00	496.17	143.05	0.00	869.30	4,913.86
2025	204.43	282.18	21.45	17.02	60.49	5.10	1,384.13	0.00	448.06	131.37	0.00	804.70	5,347.23
2026	193.89	269.36	20.37	16.15	60.49	5.10	1,314.37	0.00	432.43	124.76	0.00	757.17	5,717.96
2027	183.90	257.26	19.34	15.33	60.49	5.10	1,248.16	0.00	386.92	118.48	0.00	742.76	6,048.59
2028	174.89	246.51	18.42	14.60	60.49	5.10	1,188.50	0.00	373.69	112.81	0.00	701.99	6,332.65
2029	165.42	235.05	17.44	13.83	60.49	5.10	1,125.56	0.00	359.90	106.84	0.00	658.82	6,574.99
2030	156.91	224.87	16.56	13.15	60.49	5.10	1,068.98	0.00	347.55	101.46	0.00	619.98	6,782.32
2031	148.85	215.26	15.73	12.51	60.49	5.10	1,015.29	0.00	335.88	96.36	0.00	583.05	6,959.59
2032	141.57	206.73	14.98	11.93	60.49	5.10	966.90	0.00	325.40	91.76	0.00	549.74	7,111.53
2033	133.92	197.56	14.18	11.33	60.49	5.10	915.83	0.00	314.44	86.90	0.00	514.48	7,240.79

Rem.	1,870.39	1,688.20	187.86	105.63	60.49	5.10	11,902.61	0.00	5,344.60	1,146.67	0.00	5,411.33	692.02
Total	50.3	4,894.76	5,885.00	515.02	369.58	60.49	33,038.13	0.00	12,232.77	3,151.06	0.00	17,654.30	7,932.81
Ult.		9,000.97	9,906.64										

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	11,004.78	PW 15.00% :	6,232.71
PW 8.00% :	8,926.91	PW 30.00% :	3,916.05
PW 9.00% :	8,399.57	PW 40.00% :	3,203.86
PW 10.00% :	7,932.81	PW 50.00% :	2,743.22
PW 12.00% :	7,145.14	PW 60.00% :	2,419.96

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
TX State

Est. Cum Oil (Mbbbl) : 6,181.85
Est. Cum Gas (MMcf) : 9,006.86
Est. Cum Water (Mbbbl) : 2,340.63

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	214.71	490.39	32.44	63.21	65.11	3.00	2,301.41	0.00	792.06	166.11	0.00	1,343.23	1,293.59
2020	132.10	321.65	18.67	38.31	65.07	2.99	1,329.33	0.00	458.99	96.10	0.00	774.24	1,966.85
2021	102.37	248.16	14.29	28.52	65.04	3.00	1,015.28	0.00	386.98	73.34	0.00	554.96	2,405.22
2022	82.95	192.01	11.40	20.73	65.00	3.03	803.99	0.00	315.95	57.93	0.00	430.10	2,713.91
2023	70.57	167.24	9.56	17.87	64.97	3.03	675.02	0.00	272.79	48.68	0.00	353.55	2,944.52
2024	62.13	149.42	8.35	15.87	64.95	3.03	590.09	0.00	248.09	42.58	0.00	299.42	3,122.05
2025	53.90	101.36	7.03	10.95	65.12	3.06	491.16	0.00	202.56	35.25	0.00	253.34	3,258.59
2026	48.36	79.96	6.23	8.40	65.12	3.09	431.72	0.00	180.77	30.89	0.00	220.06	3,366.38
2027	44.84	73.41	5.78	7.64	65.12	3.10	399.95	0.00	177.43	28.61	0.00	193.91	3,452.74
2028	40.00	60.53	4.94	6.20	65.25	3.13	341.86	0.00	150.06	24.43	0.00	167.37	3,520.52
2029	36.45	52.10	4.39	5.33	65.35	3.14	303.38	0.00	134.93	21.66	0.00	146.78	3,574.53
2030	34.30	48.83	4.11	4.97	65.35	3.14	284.51	0.00	132.96	20.31	0.00	131.23	3,618.43
2031	32.31	45.88	3.85	4.64	65.35	3.15	266.38	0.00	130.35	19.02	0.00	117.01	3,654.01
2032	28.72	41.86	3.19	4.05	65.32	3.18	221.23	0.00	102.87	15.82	0.00	102.55	3,682.38
2033	26.16	39.58	2.79	3.81	65.31	3.18	194.11	0.00	91.58	13.90	0.00	88.63	3,704.66

Rem.		167.02	271.77	14.22	20.06	65.38	3.16	993.13	0.00	515.35	71.16	0.00	406.62	71.04
Total	26.7	1,176.88	2,384.13	151.23	260.55	65.13	3.04	10,642.54	0.00	4,293.73	765.79	0.00	5,583.02	3,775.69
Ult.		7,358.73	11,391.00											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	4,465.15	PW 15.00% :	3,311.33
PW 8.00% :	4,016.58	PW 30.00% :	2,526.04
PW 9.00% :	3,891.25	PW 40.00% :	2,232.46
PW 10.00% :	3,775.69	PW 50.00% :	2,024.01
PW 12.00% :	3,569.74	PW 60.00% :	1,867.15

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
TX State
CML EXPLORATION, LLC Operator

Est. Cum Oil (Mbbbl) : 481.41
Est. Cum Gas (MMcf) : 701.01
Est. Cum Water (Mbbbl) : 0.00

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	157.01	250.50	20.71	28.87	65.18	3.20	1,442.46	0.00	191.97	103.37	0.00	1,147.12	1,105.84
2020	89.31	149.84	10.04	14.98	65.23	3.24	703.47	0.00	121.56	50.51	0.00	531.41	1,508.09
2021	68.05	114.74	7.41	11.11	65.24	3.24	519.29	0.00	104.19	37.29	0.00	377.81	1,866.49
2022	56.35	94.82	6.04	9.04	65.25	3.24	423.61	0.00	95.20	30.42	0.00	297.99	2,080.35
2023	48.65	81.56	5.17	7.70	65.25	3.24	362.55	0.00	89.47	26.03	0.00	247.05	2,241.50
2024	43.24	72.18	4.57	6.77	65.25	3.24	320.32	0.00	85.51	22.99	0.00	211.82	2,367.07
2025	38.92	64.70	4.10	6.04	65.25	3.24	287.11	0.00	82.39	20.61	0.00	184.11	2,466.28
2026	35.61	58.95	3.74	5.49	65.26	3.24	261.83	0.00	80.02	18.79	0.00	163.02	2,546.13
2027	32.92	54.29	3.45	5.04	65.26	3.23	241.41	0.00	78.11	17.32	0.00	145.98	2,611.13
2028	30.75	50.55	3.22	4.68	65.26	3.23	224.97	0.00	76.57	16.14	0.00	132.27	2,664.66
2029	28.71	47.13	2.99	4.35	65.26	3.23	209.34	0.00	75.09	15.02	0.00	119.22	2,708.53
2030	26.99	44.31	2.80	4.09	65.26	3.23	195.80	0.00	73.81	14.05	0.00	107.94	2,744.63
2031	25.45	41.86	2.62	3.85	65.26	3.23	183.50	0.00	72.65	13.17	0.00	97.69	2,774.34
2032	24.09	39.77	2.46	3.66	65.26	3.22	172.62	0.00	71.61	12.39	0.00	88.62	2,798.84
2033	22.69	37.69	2.31	3.46	65.27	3.22	161.60	0.00	70.56	11.60	0.00	79.44	2,818.80

Rem.		152.31	262.65	11.77	18.35	65.35	3.20	827.88	0.00	387.89	59.49	0.00	380.51	65.85
Total	26.7	881.04	1,465.52	93.41	137.48	65.25	3.22	6,537.77	0.00	1,756.59	469.20	0.00	4,311.98	2,884.65
Ult.		1,362.44	2,166.53											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	3,418.99	PW 15.00% :	2,533.01
PW 8.00% :	3,069.74	PW 30.00% :	1,953.47
PW 9.00% :	2,973.21	PW 40.00% :	1,740.71
PW 10.00% :	2,884.65	PW 50.00% :	1,590.28
PW 12.00% :	2,727.84	PW 60.00% :	1,477.13

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
TX State
CRIMSON EXPL Operator

Est. Cum Oil (Mbbbl) : 5,414.04
Est. Cum Gas (MMcf) : 7,191.59
Est. Cum Water (Mbbbl) : 2,336.06

sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	44.68	147.30	10.05	28.65	65.56	2.76	738.18	0.00	548.22	53.80	0.00	136.15	130.41
2020	32.29	95.84	7.23	18.62	65.56	2.76	525.40	0.00	288.03	38.15	0.00	199.21	303.52
2021	25.61	69.25	5.69	13.41	65.56	2.76	410.27	0.00	235.81	29.70	0.00	144.76	417.90
2022	19.65	42.88	4.34	8.27	65.56	2.76	307.32	0.00	177.40	22.11	0.00	107.82	495.29
2023	15.63	36.79	3.46	7.09	65.56	2.76	246.39	0.00	140.79	17.76	0.00	87.84	552.58
2024	13.11	32.63	2.93	6.28	65.56	2.76	209.19	0.00	120.70	15.10	0.00	73.39	596.10
2025	10.64	20.25	2.39	3.92	65.56	2.76	167.42	0.00	95.90	12.00	0.00	59.52	628.19
2026	8.78	11.83	2.00	2.31	65.56	2.76	137.77	0.00	78.10	9.80	0.00	49.87	652.62
2027	8.22	10.35	1.88	2.02	65.56	2.76	128.58	0.00	76.95	9.14	0.00	42.49	671.55
2028	6.51	6.66	1.48	1.30	65.56	2.76	100.69	0.00	62.61	7.13	0.00	30.94	684.11
2029	5.60	4.98	1.27	0.97	65.56	2.76	86.21	0.00	56.18	6.10	0.00	23.93	692.92
2030	5.29	4.51	1.20	0.88	65.56	2.76	81.29	0.00	55.54	5.75	0.00	20.00	699.61
2031	4.95	4.02	1.12	0.78	65.56	2.76	75.84	0.00	54.14	5.36	0.00	16.34	704.58
2032	2.81	2.08	0.62	0.39	65.56	2.76	41.91	0.00	27.74	2.96	0.00	11.21	707.70
2033	1.74	1.89	0.38	0.35	65.56	2.76	26.15	0.00	17.54	1.85	0.00	6.76	709.40

Rem.	9.90	9.11	2.18	1.70	65.56	2.76	147.58	0.00	116.99	10.44	0.00	20.15	3.94	
Total	21.9	215.42	500.36	48.24	96.97	65.56	2.76	3,430.18	0.00	2,152.63	247.17	0.00	1,030.39	713.34
Ult.		5,629.45	7,691.95											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	842.65	PW 15.00% :	619.60
PW 8.00% :	759.83	PW 30.00% :	449.44
PW 9.00% :	735.82	PW 40.00% :	383.15
PW 10.00% :	713.34	PW 50.00% :	335.82
PW 12.00% :	672.44	PW 60.00% :	300.34

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
TX State
US ENERCORP Operator

Est. Cum Oil (Mbbl) : 56.08
Est. Cum Gas (MMcf) : 652.41
Est. Cum Water (Mbbl) : 0.37

sec 2018 yr end

Year	Oil Gross (Mbbl)	Gas Gross (MMcf)	Oil Net (Mbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	4.98	68.79	1.22	4.56	60.15	3.10	87.54	0.00	41.97	6.51	0.00	39.06	37.34
2020	4.27	58.15	1.05	3.85	60.14	3.10	74.81	0.00	40.53	5.56	0.00	28.71	62.30
2021	3.73	50.33	0.91	3.33	60.14	3.10	65.29	0.00	39.46	4.85	0.00	20.97	78.86
2022	3.33	44.61	0.82	2.96	60.15	3.10	58.23	0.00	38.66	4.33	0.00	15.24	89.81
2023	3.02	40.18	0.74	2.66	60.15	3.10	52.68	0.00	38.03	3.91	0.00	10.73	96.82
2024	2.77	36.68	0.68	2.43	60.15	3.10	48.30	0.00	37.53	3.59	0.00	7.18	101.08
2025	1.57	11.19	0.38	0.74	60.88	3.10	25.65	0.00	20.13	1.86	0.00	3.66	103.06
2026	1.40	9.18	0.34	0.61	60.97	3.10	22.67	0.00	18.79	1.64	0.00	2.24	104.16
2027	1.30	8.77	0.32	0.58	60.97	3.10	21.13	0.00	18.60	1.53	0.00	1.01	104.61
2028	0.48	3.33	0.12	0.22	60.97	3.10	7.88	0.00	7.16	0.57	0.00	0.15	104.68

Rem.		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9.4	26.85	331.20	6.57	21.93	60.29	3.10	464.18	0.00	300.86	34.35	0.00	128.97	104.68
Ult.		82.93	983.61											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	115.46	PW 15.00% :	95.90
PW 8.00% :	108.72	PW 30.00% :	77.39
PW 9.00% :	106.65	PW 40.00% :	69.09
PW 10.00% :	104.68	PW 50.00% :	62.74
PW 12.00% :	100.96	PW 60.00% :	57.73

Date : 07/23/2019 10:09:34PM
Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Energy One4th Q 2018
2018YREND2018
Discount Rate : 10.00
As of : 01/01/2019

Proved Producing Rsv Class & Category
TX State
WCS OIL AND GAS Operator

Est. Cum Oil (Mbbbl) : 207.95
Est. Cum Gas (MMcf) : 202.57
Est. Cum Water (Mbbbl) : 4.20
sec 2018 yr end

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2019	8.03	23.81	0.45	1.14	65.26	3.26	33.23	0.00	9.91	2.43	0.00	20.89	19.99
2020	6.23	17.82	0.35	0.85	65.26	3.26	25.65	0.00	8.87	1.87	0.00	14.91	32.95
2021	4.97	13.84	0.28	0.66	65.26	3.26	20.43	0.00	7.52	1.49	0.00	11.42	41.97
2022	3.62	9.70	0.20	0.46	65.26	3.26	14.82	0.00	4.69	1.08	0.00	9.05	48.46
2023	3.28	8.71	0.18	0.42	65.26	3.26	13.40	0.00	4.50	0.97	0.00	7.93	53.63
2024	3.01	7.94	0.17	0.38	65.26	3.26	12.28	0.00	4.35	0.89	0.00	7.04	57.80
2025	2.77	5.23	0.16	0.25	65.26	3.26	10.98	0.00	4.14	0.79	0.00	6.05	61.06
2026	2.57	0.00	0.14	0.00	65.26	0.00	9.45	0.00	3.86	0.66	0.00	4.93	63.47
2027	2.40	0.00	0.14	0.00	65.26	0.00	8.83	0.00	3.78	0.62	0.00	4.43	65.45
2028	2.26	0.00	0.13	0.00	65.26	0.00	8.32	0.00	3.72	0.58	0.00	4.02	67.07
2029	2.13	0.00	0.12	0.00	65.26	0.00	7.83	0.00	3.66	0.55	0.00	3.62	68.41
2030	2.02	0.00	0.11	0.00	65.26	0.00	7.41	0.00	3.61	0.52	0.00	3.29	69.51
2031	1.92	0.00	0.11	0.00	65.26	0.00	7.04	0.00	3.56	0.49	0.00	2.99	70.42
2032	1.83	0.00	0.10	0.00	65.26	0.00	6.71	0.00	3.52	0.47	0.00	2.72	71.17
2033	1.73	0.00	0.10	0.00	65.26	0.00	6.35	0.00	3.48	0.44	0.00	2.43	71.78

Rem.	4.81	0.00	0.27	0.00	65.26	0.00	17.67	0.00	10.47	1.23	0.00	5.96	1.25
Total	18.1	53.57	87.05	3.02	4.17	65.26	3.26	210.40	0.00	83.65	15.08	111.67	73.02
Ult.	261.53	289.61											

Eco. Indicators

Return on Investment (disc) : 0.000
Return on Investment (undisc) : 0.000
Years to Payout : 0.00
Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

PW 5.00% :	88.04	PW 15.00% :	62.83
PW 8.00% :	78.30	PW 30.00% :	45.74
PW 9.00% :	75.56	PW 40.00% :	39.51
PW 10.00% :	73.02	PW 50.00% :	35.17
PW 12.00% :	68.50	PW 60.00% :	31.94

Economic One-Liners

As of Date: 1/1/2019

sec 2018 yr end

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Economic One-Liners

Project Name : Energy One4th Q 2018
Ownership Group : All Cases

As of Date: 1/1/2019

sec 2018 yr end

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (MMbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. CF (M\$)	
AMY MICHELLE - 16-21H	P-DP	5.80	5.50	358.52	27.48	0.00	174.58	0.00	211.42	126.93	20.78
Proved Producing Rev Class & Category											
ND State											
PETRO HUNT DAKOTA Operator	Total	41.53	59.24	2,619.31	256.50	0.00	1,769.53	0.00	1,106.28	569.76	40.13
SLUGGER 6-16-21H - 6-16-21H	P-DP	0.27	0.24	16.92	1.06	0.00	13.75	0.00	4.23	2.47	22.28
TALON 6-9-4H - 6-9-4H	P-DP	0.23	0.20	14.26	0.85	0.00	12.08	0.00	3.03	2.00	17.54
PIRATE 3-2-11H - 3-2-11H	P-DP	5.04	7.08	317.76	30.64	0.00	199.70	0.00	148.70	74.61	31.89
EXCALIBUR 4-25-36H - 4-25-36H	P-DP	0.41	0.33	25.72	1.44	0.00	21.73	0.00	5.42	3.54	17.44
SLUGGER 5-16-21H - 5-16-21H	P-DP	0.36	0.28	22.43	1.22	0.00	15.75	0.00	7.90	4.34	29.65
TALON 5-9-4H - 5-9-4H	P-DP	0.16	0.35	9.98	1.52	0.00	8.84	0.00	2.66	2.13	12.62
TALON 7-9-4H - 7-9-4H	P-DP	0.28	0.24	17.95	1.03	0.00	13.14	0.00	5.85	3.15	26.94
SLUGGER 7-16-21H - 7-16-21H	P-DP	0.37	0.29	23.14	1.25	0.00	15.74	0.00	8.65	4.45	29.59
EXCALIBUR 2-25-36H - 2-25-36H	P-DP	0.53	1.04	33.38	4.51	0.00	26.25	0.00	11.63	6.98	20.55
CAPER 3-15-22H - 3-15-22H	P-DP	0.21	0.29	13.55	1.25	0.00	10.86	0.00	3.94	3.35	7.81
EXCALIBUR 6-25-36H - 6-25-36H	P-DP	0.60	0.74	38.02	3.22	0.00	24.32	0.00	16.93	9.90	21.72
PIRATE 5-2-11H - 5-2-11H	P-DP	3.15	4.92	198.46	21.32	0.00	164.64	0.00	55.14	30.61	23.17
CAPER 4-15-22H - 4-15-22H	P-DP	0.26	0.43	16.69	1.87	0.00	14.67	0.00	3.89	3.17	11.10
PIRATE 4-2-11H - 4-2-11H	P-DP	6.01	10.20	379.29	44.16	0.00	227.77	0.00	195.69	93.44	34.80
SLUGGER 3-16-21H - 3-16-21H	P-DP	0.44	0.38	27.50	1.67	0.00	16.19	0.00	12.98	7.03	31.81
CAPER 5-22-15H - 5-22-15H	P-DP	0.80	1.07	50.43	4.63	0.00	37.88	0.00	17.18	9.49	30.97
PIRATE 6-2-11H - 6-2-11H	P-DP	5.54	6.86	349.17	29.69	0.00	237.93	0.00	140.93	70.17	33.56
EXCALIBUR 5-25-36H - 5-25-36H	P-DP	0.19	0.28	12.18	1.21	0.00	8.96	0.00	4.43	3.31	21.87
EXCALIBUR 1-25-36H - 1-25-36H	P-DP	0.80	0.45	50.74	1.95	0.00	35.79	0.00	16.90	9.39	29.17
TALON 3-9-4H - 3-9-4H	P-DP	0.83	0.96	52.10	4.15	0.00	32.95	0.00	23.29	10.70	40.13
EXCALIBUR 7-25-36H - 7-25-36H	P-DP	1.43	1.06	90.23	4.61	0.00	54.38	0.00	40.46	19.51	38.70
CAPER 2-15-22H - 2-15-22H	P-DP	0.58	1.54	36.70	6.68	0.00	27.96	0.00	15.42	9.04	25.96
PIRATE 2-2-11H - 2-2-11H	P-DP	6.60	10.45	416.09	45.25	0.00	261.58	0.00	199.75	95.89	35.64
CAPER 6-22-15H - 6-22-15H	P-DP	0.99	1.04	62.32	4.52	0.00	37.42	0.00	29.42	14.88	34.33
SLUGGER 1-16-21H - 1-16-21H	P-DP	0.47	0.40	29.40	1.75	0.00	17.97	0.00	13.18	6.62	33.60
EXCALIBUR 3-25-36H - 3-25-36H	P-DP	0.68	0.78	42.81	3.40	0.00	31.75	0.00	14.46	8.56	24.17
MONGOOSE 1-8-5H - 1-8-5H	P-DP	0.13	0.28	8.19	1.22	0.00	4.69	0.00	4.71	2.27	35.85
CAPER 1-22-15H - 1-15-22H	P-DP	1.17	1.40	73.67	6.45	0.00	40.31	0.00	39.81	21.63	31.03
TALON 1-9-4H - 1-9-4H	P-DP	0.52	0.58	33.00	2.52	0.00	22.11	0.00	13.41	6.85	36.41
PIRATE 1-2-11H - 1-2-11H	P-DP	2.49	4.96	157.22	21.47	0.00	132.41	0.00	46.27	30.27	19.31

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Economic One-Liners

Project Name : Energy One4th Q 2018
 Ownership Group : All Cases

As of Date: 1/1/2019

sec 2018 yr end

Lease Name <i>Riskd / UnRiskd</i>	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. CF (M\$)	
Proved Producing Rev Class & Category											
ND State											
SLAWSON Operator											
HATCHET (FEDERAL) - 1-23-14H	P-DP	0.78	0.58	47.81	1.47	0.00	29.70	0.00	19.59	10.31	30.25
Proved Producing Rev Class & Category											
ND State											
WHITING O & G Operator											
Total		9.67	4.92	588.53	12.18	0.00	340.47	0.00	260.24	131.37	34.80
LINK 12-1H - 12-1H	P-DP	3.43	0.91	207.92	2.05	0.00	108.84	0.00	101.13	50.62	31.96
DOBIAS 152-103-32-29-11TFH - 11	P-DP	2.92	1.72	177.93	4.35	0.00	110.98	0.00	71.29	36.29	34.80
DOBIAS 152-103-32-29-1H - 1H	P-DP	3.32	2.29	202.68	5.78	0.00	120.65	0.00	87.82	44.47	33.39
Proved Producing Rev Class & Category											
ND State											
XTO Operator											
Total		6.05	8.88	363.99	45.53	0.00	178.94	0.00	228.59	118.38	48.85
SATTER 31X-1 CXD - 31X-1CXD	P-DP	0.14	0.51	8.21	2.49	0.00	5.03	0.00	5.67	3.34	23.66
SATTER 31X-1G2 - 31X-1G2	P-DP	0.25	0.30	15.15	1.49	0.00	8.13	0.00	8.52	4.46	34.93
RITA 44X-34G - 44X-34G	P-DP	0.27	0.25	15.95	1.22	0.00	9.43	0.00	7.74	4.38	28.84
RITA 44X-34H - 44X-34H	P-DP	0.39	0.31	23.24	1.50	0.00	12.21	0.00	12.53	7.22	29.10
SATTER 31X-1D - 31X-1D	P-DP	0.21	0.54	12.89	2.64	0.00	7.39	0.00	8.13	4.38	33.58
SATTER 31X-1H - 31X-1H	P-DP	0.23	0.37	14.08	1.84	0.00	7.80	0.00	8.12	4.12	35.68
RITA 44X-34HXC - 44X-34HXC	P-DP	0.20	0.15	12.02	0.73	0.00	5.70	0.00	7.04	3.94	29.44
RITA 44X-34BXC - 44X-34BXC	P-DP	0.38	0.94	22.77	4.60	0.00	9.74	0.00	17.63	10.02	20.90
SATTER 21X-01C - 21X-1C	P-DP	0.30	0.85	18.02	4.15	0.00	8.93	0.00	13.24	6.76	37.71
SATTER 21X-01F - 21X-1F	P-DP	0.27	0.30	15.98	1.47	0.00	8.12	0.00	9.33	4.71	35.75
RITA 44X-34C - 44X-34C	P-DP	0.37	0.30	22.10	1.46	0.00	11.64	0.00	11.92	6.50	33.84
RITA 24X-34E - 24X-34E	P-DP	0.50	0.29	30.30	1.44	0.00	14.82	0.00	16.93	8.22	39.93
RITA 44X-34CXD - 44X-34CXD	P-DP	0.18	0.32	10.80	1.56	0.00	4.36	0.00	8.01	6.07	7.46
RITA 44X-34D - 44X-34D	P-DP	0.86	0.38	51.68	1.84	0.00	21.36	0.00	32.16	14.52	48.85
SATTER 21X-01B - 21X-1B	P-DP	0.46	0.45	27.97	2.20	0.00	11.90	0.00	18.27	8.55	45.52
RITA 24X-34A - 24X-34A	P-DP	0.54	1.44	32.45	7.05	0.00	15.20	0.00	24.30	11.26	41.06
SATTER 31-1SWH - 31-1SWH	P-DP	0.16	0.23	9.46	1.11	0.00	6.12	0.00	4.45	2.48	28.74
LOOMER 24-34NEH - 24-34NEH	P-DP	0.35	0.97	20.91	4.75	0.00	11.06	0.00	14.60	7.44	33.25

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Economic One-Liners

Project Name : Energy One4th Q 2018
Ownership Group : All Cases

As of Date: 1/1/2019

sec 2018 yr end

Lease Name <i>Risked / UnRisked</i>	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. CF (M\$)	
Proved Producing Rsv Class & Category ND State											
ZAVANNA Operator	Total	515.02	369.58	31,153.28	1,884.85	0.00	15,383.83	0.00	17,654.30	7,932.81	50.31
ROGERS 1-12 1TFH - 1-12 1TFH	P-DP	13.91	15.42	841.42	78.63	0.00	454.77	0.00	465.28	234.07	25.87
YOUNG 31-30 1H - 31-30 1H	P-DP	6.45	6.31	390.31	32.17	0.00	191.01	0.00	231.46	100.78	48.44
MARTINEZ 36-25 1TFH - 36-25 1T	P-DP	16.68	10.09	1,009.22	51.44	0.00	540.05	0.00	520.61	237.92	44.88
WITT 34-27 1H - 34-27 1H	P-DP	9.94	4.34	601.36	22.11	0.00	317.39	0.00	306.09	137.47	45.74
WELLS 6-7 1H - 6-7 1H	P-DP	12.49	9.57	755.41	48.81	0.00	359.55	0.00	444.68	212.30	29.15
LARSEN 32-29 1H - 32-29 1H	P-DP	38.52	53.40	2,330.07	272.36	0.00	1,132.28	0.00	1,470.15	685.83	44.16
BROWNING - 28-33 1H	P-DP	7.62	9.26	461.20	47.23	0.00	216.08	0.00	292.34	125.26	50.31
BUNNING 35-26 1H - 35-26 1H	P-DP	14.52	4.70	878.31	23.95	0.00	416.80	0.00	485.46	209.76	49.66
KOUFAX 3-10 1H - 3-10 1H	P-DP	25.40	25.50	1,336.18	130.05	0.00	805.90	0.00	860.33	418.35	40.78
CDK 15-22 1H - 15-22 1H	P-DP	71.30	59.24	4,312.91	302.11	0.00	2,061.66	0.00	2,553.36	1,109.22	38.59
CHERYL 14-23 1H - 14-23 1H	P-DP	46.95	27.08	2,839.78	138.11	0.00	1,637.36	0.00	1,340.53	624.03	36.52
KEPNER 9-4 1H - 9-4 1H	P-DP	10.20	8.88	617.30	45.28	0.00	305.81	0.00	356.77	159.40	45.51
SKOGEN 17-20 1H - 17-20 1H	P-DP	11.82	4.73	715.03	24.10	0.00	377.28	0.00	361.85	161.90	43.89
OLSON 8-5 1H - 8-5 1H	P-DP	59.96	55.32	3,627.06	282.12	0.00	1,727.06	0.00	2,182.11	951.40	45.24
SKORPIL 11-2 1H - 11-2 1H	P-DP	53.53	36.64	3,238.09	186.88	0.00	1,529.34	0.00	1,895.63	808.21	48.65
WANG 10-3 1H - 10-3 1H	P-DP	40.54	12.74	2,452.11	64.99	0.00	1,134.79	0.00	1,382.32	609.84	43.76
CRESCENT FARM 7-6 1H - 7-6 1H	P-DP	66.26	19.31	4,008.23	98.49	0.00	1,943.50	0.00	2,163.23	974.70	43.52
BARKER 24-13 1H - 24-13 1H	P-DP	8.92	7.06	539.29	36.00	0.00	233.19	0.00	342.10	172.35	36.93
Proved Producing Rsv Class & Category TX State											
Total	Total	151.23	260.55	9,850.01	792.53	0.00	5,059.52	0.00	5,583.02	3,775.69	26.72
Proved Producing Rsv Class & Category TX State											
AGERON Operator											
5 MCKNIGHT #1305B - 1305B	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Producing Rsv Class & Category TX State											
CML EXPLORATION, LLC Operator	Total	93.41	137.48	6,094.43	443.34	0.00	2,225.79	0.00	4,311.98	2,884.65	26.72
J Beeler 1H - 1H	P-DP	58.49	74.76	3,805.09	231.77	0.00	1,370.15	0.00	2,666.71	1,911.75	19.32
Beelher Ranch 1 - 1	P-DP	24.02	30.36	1,574.61	94.10	0.00	484.47	0.00	1,184.24	669.67	26.72
RICHARD 1 - 1	P-DP	10.90	32.36	714.73	117.48	0.00	371.18	0.00	461.03	303.23	20.51
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Economic One-Liners

Project Name : Energy One4th Q 2018
 Ownership Group : All Cases

As of Date: 1/1/2019

sec 2018 yr end

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. CF (M\$)	Life (years)
Proved Producing Rev Class & Category											
TX State											
CRIMSON EXPL Operator	Total	48.24	96.97	3,162.55	267.63	0.00	2,399.79	0.00	1,030.39	713.34	21.91
BEELER 5H ST02	P-DP	0.00	0.00	0.00	0.00	0.00	11.53	0.00	-11.53	-11.05	0.91
BEELER 7H	P-DP	0.06	0.02	4.05	0.05	0.00	17.35	0.00	-13.25	-12.69	0.91
BEELER UNIT H #26H - 26H	P-DP	0.03	0.26	2.00	0.73	0.00	16.99	0.00	-14.26	-13.65	0.91
WOOD UNIT B #1H - 1H	P-DP	0.00	1.40	0.00	3.86	0.00	16.88	0.00	-13.02	-12.47	0.91
BEELER 9H - 9H	P-DP	1.35	0.97	88.44	2.69	0.00	78.47	0.00	12.66	11.24	3.73
BEELER 8H	P-DP	1.39	1.59	90.91	4.38	0.00	73.21	0.00	22.08	19.43	3.34
BEELER 1H - 1H	P-DP	1.37	1.71	89.99	4.72	0.00	63.22	0.00	31.49	29.95	2.16
BEELER UNIT C #20H - 20H	P-DP	0.94	10.92	61.54	30.15	0.00	59.88	0.00	31.82	28.46	2.71
BEELER UNIT D #16H - 16H	P-DP	0.63	6.08	40.98	16.78	0.00	51.33	0.00	6.44	5.90	2.52
TORTUGA C5 - 5	P-DP	0.08	0.00	5.04	0.00	0.00	13.79	0.00	-8.75	-8.37	0.91
BOOTH Lloyd 2RE - 2RE	P-DP	0.09	0.00	6.11	0.00	0.00	17.77	0.00	-11.66	-11.16	0.91
BEELER UNIT F #19H - 19H	P-DP	0.30	0.03	19.76	0.09	0.00	20.62	0.00	-0.77	-0.72	0.91
BEELER 3H	P-DP	0.26	0.26	16.89	0.72	0.00	20.15	0.00	-2.54	-2.42	0.91
BEELER 6H	P-DP	2.07	0.96	133.88	2.65	0.00	115.14	0.00	23.39	20.00	5.47
KM RANCH 2H - 2H	P-DP	8.18	2.45	536.40	6.76	0.00	324.08	0.00	219.09	144.44	13.53
TORTUGA 1RE - 1RE	P-DP	1.21	0.00	79.60	0.00	0.00	72.85	0.00	6.75	5.70	4.60
KM RANCH 1H	P-DP	1.88	23.13	123.11	63.85	0.00	133.69	0.00	53.27	43.08	6.45
BEELER UNIT E #17H - 17H	P-DP	6.24	18.65	408.92	51.47	0.00	235.54	0.00	224.85	168.72	9.30
TORTUGA 4RE - 4RE	P-DP	0.00	0.00	0.00	0.00	0.00	8.91	0.00	-8.91	-8.53	0.91
BOOTH LLOY 3RE - 3RE	P-DP	0.00	0.00	0.00	0.00	0.00	11.53	0.00	-11.53	-11.05	0.91
BEELER 2H	P-DP	1.05	0.54	69.15	1.48	0.00	52.16	0.00	18.47	16.81	2.28
BEELER 4H	P-DP	0.31	3.07	20.42	8.47	0.00	21.15	0.00	7.74	7.52	0.91
TORTUGA B 2RE	P-DP	1.98	0.88	129.66	2.43	0.00	107.55	0.00	24.54	19.99	6.64
HUFFMAN 1RE - 1RE	P-DP	1.16	0.00	75.85	0.00	0.00	67.27	0.00	8.58	7.58	3.56
BOOTH Lloyd 3RE - 3RE	P-DP	0.11	0.52	6.96	1.44	0.00	18.08	0.00	-9.68	-9.26	0.91
BOOTH JETERO 10 - 10	P-DP	0.22	0.00	14.69	0.01	0.00	19.65	0.00	-4.95	-4.73	0.91
BOOTH BEELER 9RE - 9RE	P-DP	10.77	13.16	706.01	36.33	0.00	460.35	0.00	281.99	168.07	21.91
BOOTH WEAVER 1RE	P-DP	6.56	10.35	430.19	28.57	0.00	290.67	0.00	168.10	122.54	12.95

Economic One-Liners

Project Name : Energy One4th Q 2018
 Ownership Group : All Cases

As of Date: 1/1/2019

sec 2018 yr end

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. CF (M\$)	Life (years)
Proved Producing Rev Class & Category											
TX State											
MUELLER EXPLORATION Operator											
BP AMERICA PRODUCTION CO -	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proved Producing Rev Class & Category											
TX State											
US ENERCORP Operator	Total	6.57	21.93	396.19	68.00	0.00	335.21	0.00	128.97	104.68	9.39
9 MCKNIGHT 1305H - 1305H	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BERRY 1H - 1H	P-DP	2.28	14.99	134.77	46.46	0.00	129.54	0.00	51.70	43.41	6.06
9 MCKNIGHT 1317HB - 1317HB	P-DP	4.29	6.95	261.41	21.53	0.00	205.67	0.00	77.28	61.26	9.39
Proved Producing Rev Class & Category											
TX State											
WCS OIL AND GAS Operator	Total	3.02	4.17	196.84	13.56	0.00	98.73	0.00	111.67	73.02	18.08
WEAVER BRUCE #2H - 2H	P-DP	0.29	0.82	18.81	2.67	0.00	11.98	0.00	9.50	8.75	2.77
WEAVER BRUCE D #1 - 1 RE	P-DP	2.73	3.35	178.02	10.89	0.00	86.74	0.00	102.18	64.28	18.08

