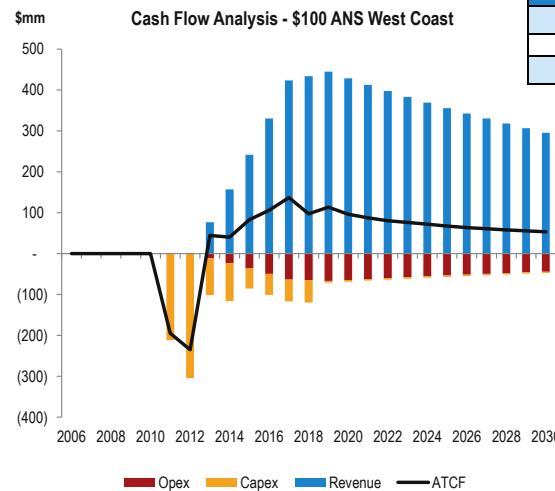


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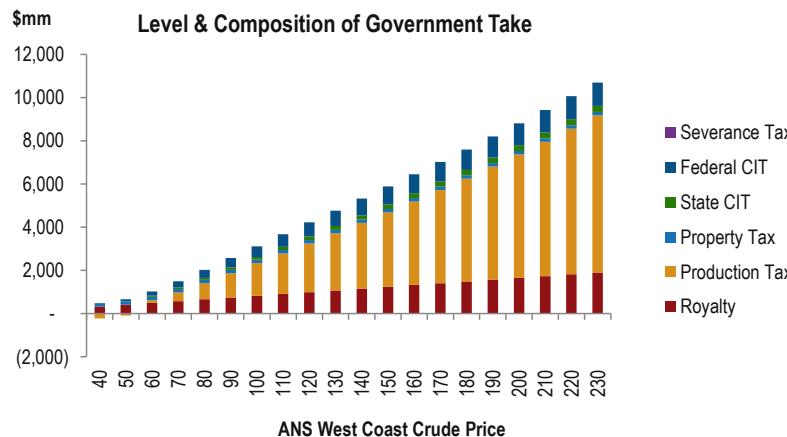
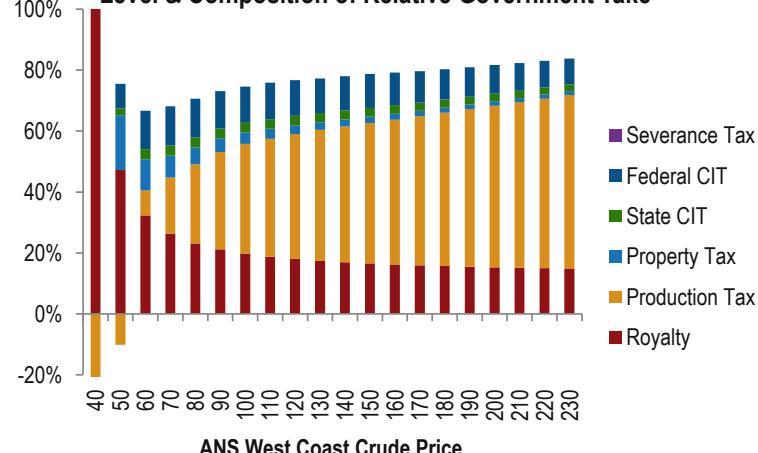
(\$17/bbl Capex New Development)



Price	NPV	IRR
\$40	\$ (175)	-1%
\$60	\$ (28)	8%
\$100	\$ 112	16%

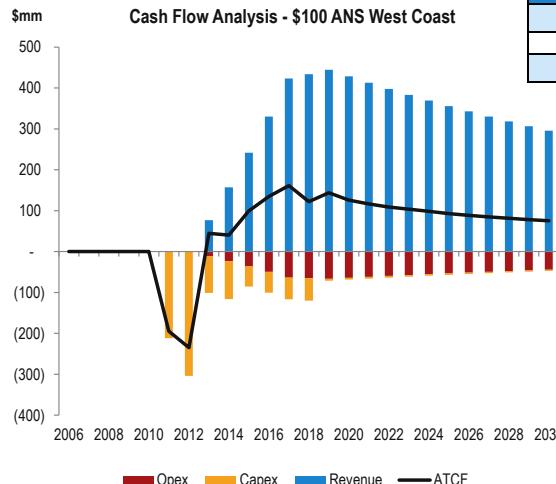
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	165%	-112%	79%	0%	131%	0%	131%
50	48%	-11%	18%	2%	58%	8%	65%
60	33%	8%	10%	3%	54%	13%	67%
70	26%	18%	7%	3%	55%	13%	68%
80	23%	26%	6%	3%	58%	13%	71%
90	21%	32%	4%	3%	61%	12%	73%
100	20%	36%	4%	3%	63%	12%	75%
110	19%	39%	3%	3%	64%	12%	76%
120	18%	41%	3%	3%	65%	12%	77%
130	17%	43%	3%	3%	66%	11%	77%
140	17%	45%	2%	3%	67%	11%	78%
150	17%	46%	2%	3%	68%	11%	79%
160	16%	47%	2%	3%	68%	11%	79%
170	16%	49%	2%	3%	69%	10%	80%
180	16%	50%	2%	3%	70%	10%	80%
190	16%	52%	2%	3%	71%	10%	81%
200	15%	53%	1%	2%	72%	9%	82%
210	15%	54%	1%	2%	73%	9%	82%
220	15%	56%	1%	2%	74%	9%	83%
230	15%	57%	1%	2%	75%	8%	84%

Level & Composition of Relative Government Take

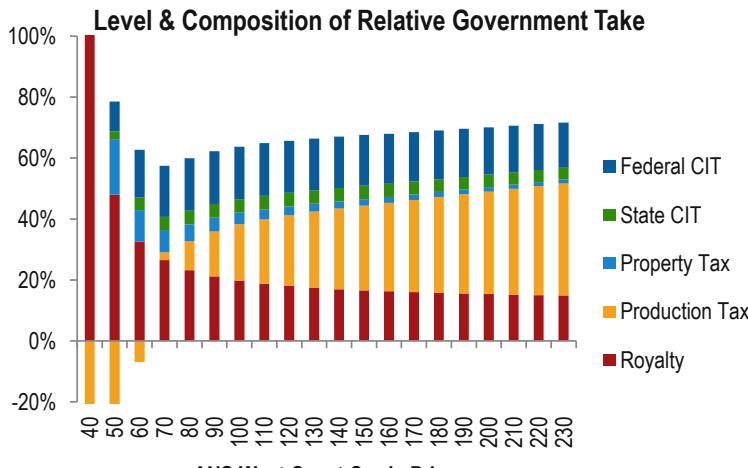


ACES with 30% Gross Revenue Allowance

(\$17/bbl Capex New Development)

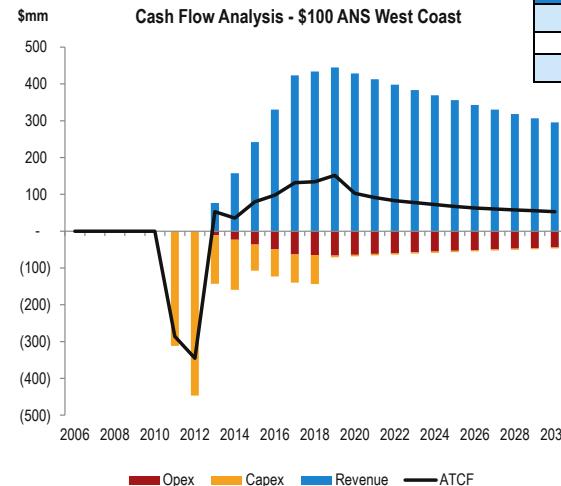


Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	165%	-147%	79%	0%	97%	0%	97%
50	48%	-27%	18%	3%	42%	10%	52%
60	33%	-7%	10%	4%	40%	16%	56%
70	26%	3%	7%	4%	41%	17%	57%
80	23%	9%	6%	5%	43%	17%	60%
90	21%	15%	4%	5%	45%	17%	62%
100	20%	18%	4%	4%	47%	17%	64%
110	19%	21%	3%	5%	48%	17%	65%
120	18%	23%	3%	4%	49%	17%	66%
130	17%	25%	3%	4%	49%	17%	66%
140	17%	26%	2%	4%	50%	17%	67%
150	17%	28%	2%	4%	51%	17%	68%
160	16%	29%	2%	4%	52%	16%	68%
170	16%	30%	2%	4%	52%	16%	68%
180	16%	31%	2%	4%	53%	16%	69%
190	16%	33%	2%	4%	54%	16%	70%
200	15%	34%	1%	4%	55%	16%	70%
210	15%	35%	1%	4%	55%	15%	71%
220	15%	36%	1%	4%	56%	15%	71%
230	15%	37%	1%	4%	57%	15%	72%

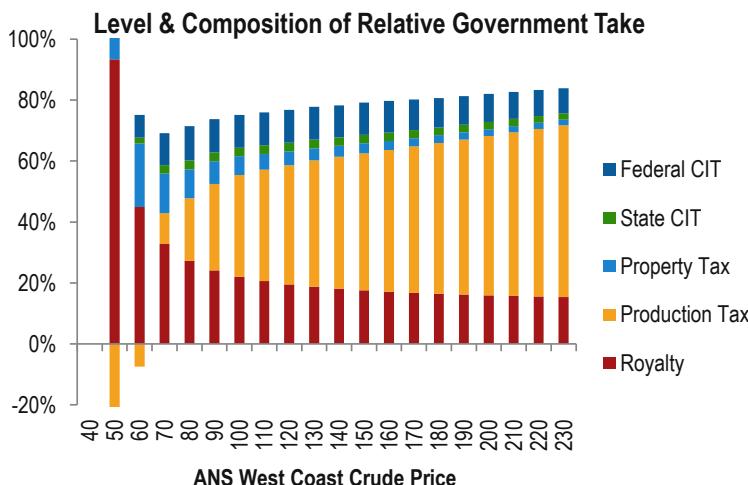


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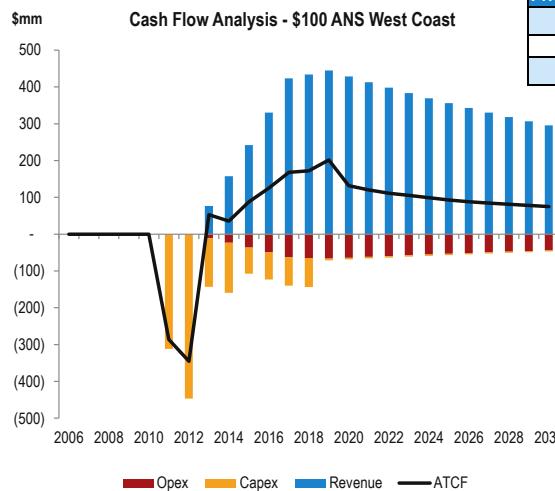
(\$25/bbl Capex New Development)



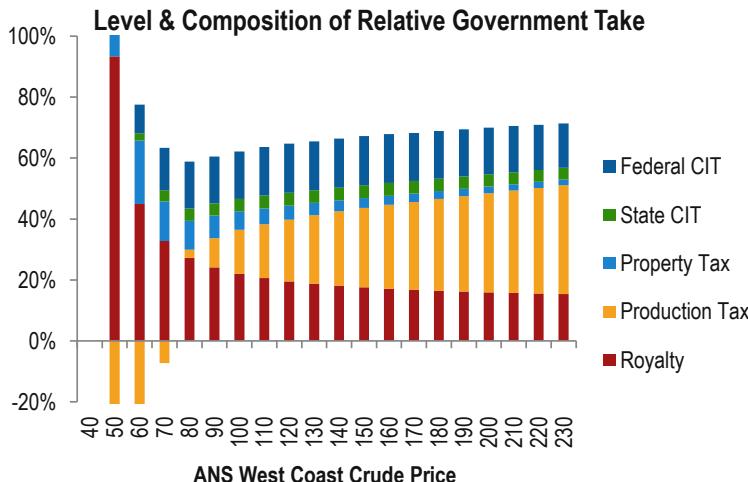
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
	93%	-63%	52%				
50	45%	-8%	21%	2%	60%	7%	68%
60	33%	10%	13%	3%	59%	10%	69%
70	27%	21%	9%	3%	60%	11%	71%
80	24%	28%	7%	3%	63%	11%	74%
90	22%	33%	6%	3%	64%	11%	75%
100	21%	37%	5%	3%	65%	11%	76%
110	20%	39%	5%	3%	66%	11%	77%
120	19%	41%	4%	3%	67%	11%	78%
130	18%	43%	4%	3%	68%	11%	78%
140	18%	45%	3%	3%	69%	11%	79%
150	17%	46%	3%	3%	69%	10%	80%
160	17%	48%	3%	3%	70%	10%	80%
170	16%	49%	3%	3%	71%	10%	81%
180	16%	51%	2%	2%	72%	9%	81%
190	16%	52%	2%	2%	73%	9%	82%
200	16%	54%	2%	2%	74%	9%	83%
210	16%	55%	2%	2%	75%	9%	83%
220	16%	56%	2%	2%	76%	8%	84%
230	15%	56%	2%	2%	76%	8%	84%



ACES with 30% Gross Revenue Allowance (\$25/bbl Capex New Development)

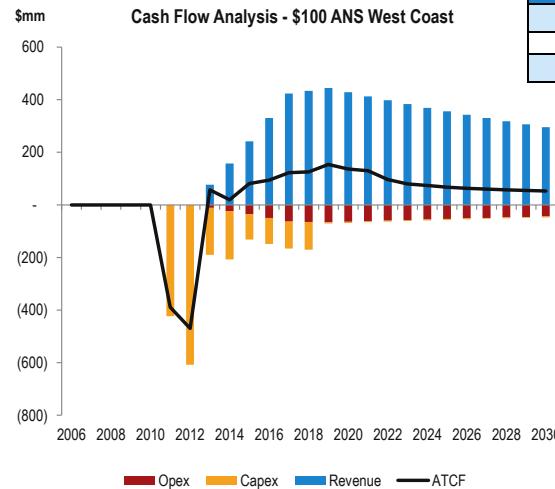


Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	93%	-94%	52%	0%	52%	0%	52%
60	45%	-26%	21%	2%	42%	9%	51%
70	33%	-7%	13%	4%	42%	14%	56%
80	27%	3%	9%	4%	43%	15%	59%
90	24%	10%	7%	4%	45%	15%	61%
100	22%	14%	6%	4%	47%	16%	62%
110	21%	18%	5%	4%	48%	16%	64%
120	20%	20%	5%	4%	49%	16%	65%
130	19%	23%	4%	4%	49%	16%	66%
140	18%	24%	4%	4%	50%	16%	66%
150	18%	26%	3%	4%	51%	16%	67%
160	17%	27%	3%	4%	52%	16%	68%
170	17%	29%	3%	4%	52%	16%	68%
180	16%	30%	3%	4%	53%	16%	69%
190	16%	31%	2%	4%	54%	16%	69%
200	16%	32%	2%	4%	55%	15%	70%
210	16%	34%	2%	4%	55%	15%	71%
220	16%	35%	2%	4%	56%	15%	71%
230	15%	36%	2%	4%	57%	15%	71%



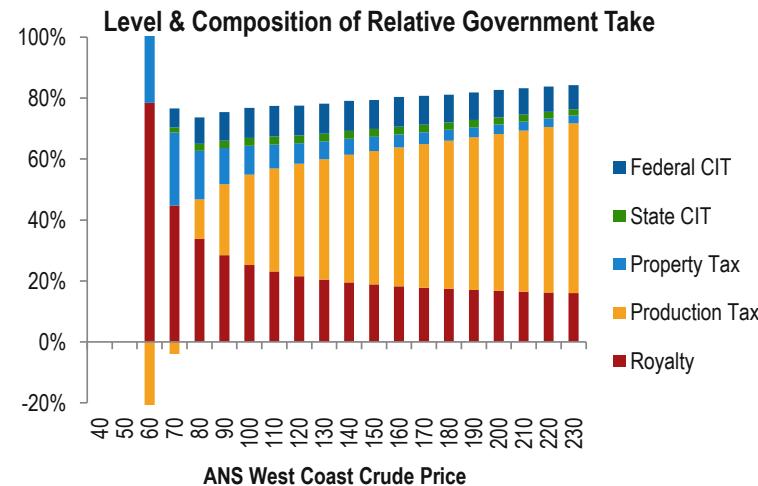
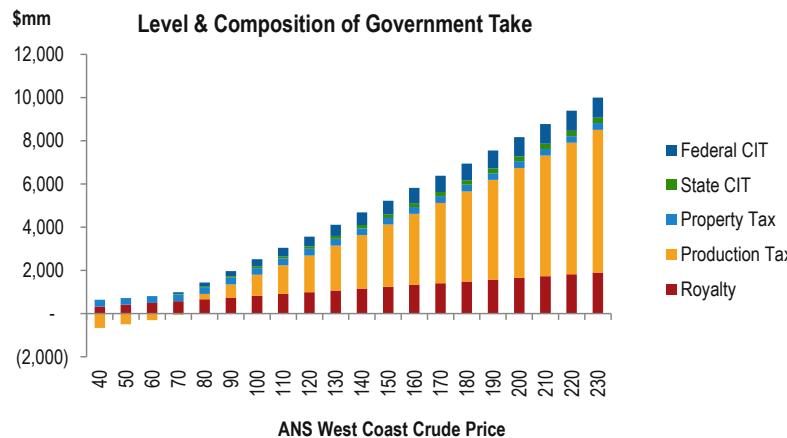
ACES

(\$34/bbl Capex New Development)



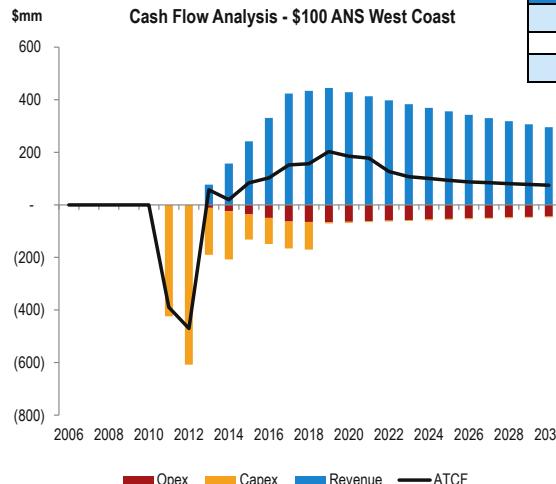
Price	NPV	IRR
\$40	\$ (460)	-8%
\$60	\$ (289)	1%
\$100	\$ (90)	7%

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	78%	-47%	49%	0%	80%	0%	80%
70	45%	-4%	24%	2%	66%	6%	73%
80	34%	13%	16%	2%	65%	9%	74%
90	28%	23%	12%	2%	66%	9%	75%
100	25%	30%	9%	3%	67%	10%	77%
110	23%	34%	8%	3%	67%	10%	77%
120	22%	37%	7%	3%	68%	10%	78%
130	20%	39%	6%	3%	68%	10%	78%
140	20%	42%	5%	3%	69%	10%	79%
150	19%	44%	5%	3%	70%	10%	79%
160	18%	46%	4%	3%	71%	10%	80%
170	18%	47%	4%	2%	71%	9%	81%
180	17%	49%	4%	2%	72%	9%	81%
190	17%	50%	3%	2%	73%	9%	82%
200	17%	51%	3%	2%	74%	9%	83%
210	16%	53%	3%	2%	75%	9%	83%
220	16%	54%	3%	2%	75%	8%	84%
230	16%	56%	3%	2%	76%	8%	84%



ACES with 30% Gross Revenue Allowance

(\$34/bbl Capex New Development)



Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	78%	-79%	49%	0%	49%	0%	49%
70	45%	-26%	24%	2%	45%	8%	53%
80	34%	-7%	16%	3%	45%	12%	57%
90	28%	3%	12%	4%	47%	13%	60%
100	25%	9%	9%	4%	47%	14%	62%
110	23%	13%	8%	4%	48%	15%	63%
120	22%	16%	7%	4%	49%	15%	64%
130	20%	19%	6%	4%	49%	15%	64%
140	20%	22%	5%	4%	50%	15%	66%
150	19%	24%	5%	4%	51%	15%	66%
160	18%	25%	4%	4%	52%	15%	67%
170	18%	27%	4%	4%	53%	15%	68%
180	17%	28%	4%	4%	53%	15%	68%
190	17%	30%	3%	4%	54%	15%	69%
200	17%	31%	3%	4%	55%	15%	70%
210	16%	32%	3%	4%	56%	15%	70%
220	16%	33%	3%	4%	56%	14%	71%
230	16%	35%	3%	4%	57%	14%	71%

