

ESTIMATED NATURAL GAS SEVERANCE TAX REVENUE @ ACTUAL NAT GAS 12 MONTH STRIP LESS BASIS

USE CALENDAR YEAR 2014 PRODUCTION DATA

2014 CONVENTIONAL PRODUCTION 198,026,888 MCF

2014 UNCONVENTIONAL PRODUCTION 4,051,427,002 MCF

ASSUME AVERAGE OF HENRY HUB 12 MONTH STRIP (MAY 2015 - APR 2016) \$2.796/MCF LESS AVERAGE BASIS (MAY 2015 - APR 2016) -\$1.35 NET \$1.446/MCF

ASSUME TAX RATE OF 5% & EXTRACTION FEE OF \$0.047 PER MCF

Conventional Severa

TAX RATE 5%

198,026,888 MCF	X	\$ 1.45	=	\$286,346,880.05	X	5.00%	=	\$14,317,344.00
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ASSUME EXTRACTION FEE OF \$0.047/MCF

198,026,888 MCF	X	\$0.0470	=	\$9,307,263.74
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ESTIMATED TOTAL CONVENTIONAL TAX REVENUE **\$23,624,607.74**

2014 Unconventional Production

TAX RATE 5%

4,051,427,002 MCF	X	\$ 1.45	=	\$5,874,569,152.90	X	5.00%	=	\$293,728,457.65
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EXTRACTION FEE OF \$0.047/MCF

4,051,427,002 MCF	X	\$0.0470	=	\$190,417,069.09
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ESTIMATED TOTAL UNCONVENTIONAL TAX REVENUE **\$484,145,526.74**

