

RESERVES AND ECONOMICS

Effective Date : 08/01/2010

Date : 05/14/2010 1:17:09PM

Project Name : SND Energy

Partner : SND

SND ENERGY COMPANY, INC.
TOTAL PROVED RESERVES
PDP + PDNP

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	510.578	264.837	330.738	164.471	84.820	2.426	28,053.162	398.947	28,452.110
07-12	600.720	305.242	396.573	191.686	87.830	2.710	34,830.998	519.507	35,350.505
07-13	573.820	290.462	380.539	182.931	89.160	2.832	33,928.886	518.042	34,446.928
07-14	543.004	274.359	361.220	173.188	90.160	2.933	32,567.558	507.969	33,075.528
07-15	517.690	261.437	345.012	165.249	91.390	3.054	31,530.631	504.752	32,035.383
07-16	491.925	249.143	328.793	157.780	91.390	3.047	30,048.362	480.789	30,529.151
07-17	465.829	236.310	312.072	149.955	91.390	3.037	28,520.301	455.370	28,975.672
07-18	438.139	223.711	292.819	141.939	91.390	3.047	26,760.751	432.517	27,193.268
07-19	418.102	211.430	280.344	135.340	91.390	3.055	25,620.657	413.459	26,034.117
07-20	397.240	197.159	267.392	126.937	91.390	2.995	24,436.976	380.136	24,817.112
07-21	380.664	186.329	256.634	120.101	91.390	2.960	23,453.768	355.452	23,809.219
07-22	367.963	179.548	248.141	115.780	91.390	2.963	22,677.622	343.111	23,020.733
07-23	350.883	170.689	237.090	110.317	91.390	2.944	21,667.628	324.739	21,992.367
07-24	338.023	164.015	228.753	106.142	91.390	2.924	20,905.770	310.357	21,216.127
07-25	322.849	155.353	218.545	100.568	91.390	2.929	19,972.863	294.527	20,267.390
S Tot	6,717.431	3,370.022	4,484.666	2,142.385	90.302	2.912	404,975.934	6,239.674	411,215.608
After	6,065.067	2,881.726	4,103.571	1,852.936	91.390	2.954	375,025.341	5,473.653	380,498.994
Total	12,782.498	6,251.748	8,588.236	3,995.320	90.822	2.932	780,001.275	11,713.327	791,714.602

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	470	1,320.367	426.782	8,211.678	4,962.338	13,530.945	13,530.945	12,748.877
07-12	505	1,641.189	530.258	10,254.512	2,035.625	20,888.921	34,419.866	30,129.600
07-13	505	1,599.582	516.704	10,559.188	0.000	21,771.454	56,191.320	46,276.447
07-14	501	1,536.205	496.133	10,631.890	0.000	20,411.300	76,602.620	59,703.255
07-15	494	1,488.265	480.531	10,790.863	0.000	19,275.724	95,878.343	70,949.967
07-16	492	1,418.284	457.937	10,641.358	0.000	18,011.572	113,889.916	80,271.062
07-17	486	1,346.087	434.635	10,454.364	0.000	16,740.586	130,630.502	87,952.949
07-18	477	1,263.433	407.899	10,088.017	0.000	15,433.919	146,064.421	94,236.207
07-19	467	1,209.560	390.512	9,974.832	0.000	14,459.213	160,523.634	99,456.174
07-20	463	1,152.611	372.257	9,639.732	95.000	13,557.512	174,081.146	103,796.751
07-21	437	1,105.532	357.138	9,426.622	61.000	12,858.927	186,940.073	107,446.727
07-22	435	1,068.904	345.311	9,378.956	0.000	12,227.562	199,167.635	110,526.142
07-23	430	1,021.066	329.885	9,212.429	0.000	11,428.986	210,596.621	113,079.940
07-24	423	984.942	318.242	9,143.352	0.000	10,769.591	221,366.212	115,213.409
07-25	421	940.841	304.011	8,881.052	0.000	10,141.486	231,507.698	116,995.146
S Tot		19,096.869	6,168.234	147,288.845	7,153.963	231,507.698	231,507.698	116,995.146
After		17,661.690	5,707.485	204,193.198	0.000	152,936.622	384,444.320	126,234.859
Total		36,758.558	11,875.719	351,482.043	7,153.963	384,444.320	384,444.320	126,234.859

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	505	0	Life, Years	50.00	PW	5.00% :	212,766.994
Gross Ult, Mbbbl & MMcf	476,035.856	81,699.544	Discount Rate (%)	12.00	PW	8.00% :	165,138.437
Gross Cum, Mbbbl & MMcf	463,253.358	75,447.795	Undiscounted Payout, Yrs	0.416	PW	10.00% :	143,241.010
Gross Res, Mbbbl & MMcf	12,782.498	6,251.748	Discounted Payout, Yrs	0.389	PW	12.00% :	126,234.859
Net Res, Mbbbl & MMcf	8,588.236	3,995.320	Undiscounted Net/Invest	54.74	PW	15.00% :	106,849.525
Net Revenue, M\$	780,001.275	11,713.327	Discounted Net/Invest	20.54	PW	20.00% :	84,564.123
Initial Price, \$/bbl & \$/Mcf	84.820	2.426	Rate of Return, %	1,000.00	PW	30.00% :	58,714.794
Initial NRI, %	64.777	62.103	Initial WI, %	77.855	PW	40.00% :	44,249.499
Final NRI, %	67.437	63.641	Final WI, %	79.499	PW	50.00% :	35,077.099
					PW	60.00% :	28,792.131

RESERVES AND ECONOMICS

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Project Name : SND Energy

Partner : SND

SND ENERGY COMPANY, INC. PROVED DEVELOPED PRODUCING

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	451.510	235.876	291.888	146.128	84.820	2.433	24,757.911	355.519	25,113.429
07-12	428.101	224.135	277.544	138.989	87.830	2.768	24,376.716	384.788	24,761.505
07-13	405.213	212.132	263.436	131.679	89.160	2.901	23,487.922	381.969	23,869.892
07-14	383.518	199.792	250.191	124.293	90.160	3.003	22,557.235	373.273	22,930.508
07-15	365.624	190.241	239.028	118.469	91.390	3.129	21,844.749	370.638	22,215.387
07-16	346.175	180.805	227.104	112.791	91.390	3.123	20,755.050	352.207	21,107.257
07-17	327.494	170.926	215.612	106.834	91.390	3.112	19,704.772	332.484	20,037.256
07-18	307.661	160.853	202.135	100.414	91.390	3.132	18,473.073	314.507	18,787.580
07-19	292.450	150.923	192.900	95.301	91.390	3.148	17,629.115	299.969	17,929.084
07-20	274.370	138.228	181.508	87.761	91.390	3.078	16,588.014	270.104	16,858.118
07-21	258.739	127.852	171.424	81.268	91.390	3.029	15,666.476	246.136	15,912.612
07-22	249.933	122.878	165.625	78.109	91.390	3.037	15,136.446	237.256	15,373.702
07-23	237.231	116.007	157.661	73.956	91.390	3.011	14,408.649	222.705	14,631.353
07-24	228.107	111.127	151.941	70.975	91.390	2.983	13,885.869	211.745	14,097.614
07-25	217.391	104.610	144.872	66.844	91.390	2.990	13,239.836	199.897	13,439.733
S Tot	4,773.519	2,446.388	3,132.868	1,533.811	90.177	2.969	282,511.833	4,553.196	287,065.029
After	3,870.452	1,790.470	2,563.219	1,122.666	91.390	3.055	234,252.578	3,429.448	237,682.026
Total	8,643.971	4,236.857	5,696.087	2,656.477	90.723	3.005	516,764.411	7,982.644	524,747.055

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	378	1,165.528	376.701	7,517.314	0.000	16,053.886	16,053.886	15,139.362
07-12	377	1,150.188	371.423	7,648.865	0.000	15,591.029	31,644.916	28,177.882
07-13	377	1,109.092	358.048	7,791.959	0.000	14,610.792	46,255.708	39,013.950
07-14	374	1,065.628	343.958	7,821.527	0.000	13,699.395	59,955.103	48,025.659
07-15	367	1,032.656	333.231	7,924.293	0.000	12,925.208	72,880.311	55,567.143
07-16	365	981.148	316.609	7,774.787	0.000	12,034.713	84,915.023	61,795.707
07-17	359	931.356	300.559	7,657.771	0.000	11,147.570	96,062.593	66,911.157
07-18	355	873.349	281.814	7,478.313	0.000	10,154.104	106,216.698	71,045.601
07-19	345	833.437	268.936	7,366.697	0.000	9,460.014	115,676.712	74,460.904
07-20	342	783.306	252.872	7,039.307	0.000	8,782.633	124,459.345	77,274.050
07-21	316	739.118	238.689	6,814.782	0.000	8,120.023	132,579.368	79,579.638
07-22	314	714.071	230.606	6,777.843	0.000	7,651.182	140,230.550	81,506.598
07-23	310	679.501	219.470	6,655.468	0.000	7,076.914	147,307.464	83,088.290
07-24	305	654.631	211.464	6,624.247	0.000	6,607.273	153,914.737	84,397.261
07-25	305	624.025	201.596	6,422.884	0.000	6,191.228	160,105.965	85,485.044
S Tot		13,337.034	4,305.975	109,316.055	0.000	160,105.965	160,105.965	85,485.044
After		11,032.827	3,565.230	134,752.309	0.000	88,331.659	248,437.624	90,963.988
Total		24,369.861	7,871.206	244,068.364	0.000	248,437.624	248,437.624	90,963.988

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	378	0	Life, Years	50.00	PW	5.00% :	145,272.560
Gross Ult, Mbbbl & MMcf	468,859.798	78,938.872	Discount Rate (%)	12.00	PW	8.00% :	115,670.043
Gross Cum, Mbbbl & MMcf	460,215.828	74,702.014	Undiscounted Payout, Yrs	0.000	PW	10.00% :	101,831.921
Gross Res, Mbbbl & MMcf	8,643.971	4,236.857	Discounted Payout, Yrs	0.000	PW	12.00% :	90,963.988
Net Res, Mbbbl & MMcf	5,696.087	2,656.477	Undiscounted Net/Invest	0.00	PW	15.00% :	78,426.625
Net Revenue, M\$	516,764.411	7,982.644	Discounted Net/Invest	0.00	PW	20.00% :	63,782.405
Initial Price, \$/bbl & \$/Mcf	84.820	2.433	Rate of Return, %	0.00	PW	30.00% :	46,400.808
Initial NRI, %	64.647	61.951	Initial WI, %	77.667	PW	40.00% :	36,414.955
Final NRI, %	63.608	58.647	Final WI, %	74.579	PW	50.00% :	29,935.620
					PW	60.00% :	25,396.483

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Project Name : SND Energy

Partner : SND

SND ENERGY COMPANY, INC. PROVED DEVELOPED NON-PRODUCING

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	59.068	28.960	38.850	18.343	84.820	2.368	3,295.252	43.429	3,338.681
07-12	172.619	81.106	119.029	52.697	87.830	2.556	10,454.281	134.719	10,589.000
07-13	168.607	78.329	117.104	51.252	89.160	2.655	10,440.963	136.073	10,577.036
07-14	159.486	74.566	111.028	48.895	90.160	2.755	10,010.324	134.697	10,145.020
07-15	152.066	71.197	105.984	46.781	91.390	2.867	9,685.882	134.113	9,819.996
07-16	145.749	68.338	101.689	44.989	91.390	2.858	9,293.312	128.582	9,421.894
07-17	138.335	65.384	96.461	43.121	91.390	2.850	8,815.529	122.887	8,938.416
07-18	130.478	62.857	90.685	41.525	91.390	2.842	8,287.678	118.010	8,405.688
07-19	125.652	60.507	87.444	40.039	91.390	2.835	7,991.543	113.490	8,105.033
07-20	122.870	58.930	85.884	39.175	91.390	2.809	7,848.962	110.032	7,958.994
07-21	121.926	58.477	85.209	38.833	91.390	2.815	7,787.292	109.315	7,896.607
07-22	118.030	56.670	82.516	37.672	91.390	2.810	7,541.176	105.855	7,647.031
07-23	113.652	54.682	79.429	36.361	91.390	2.806	7,258.979	102.034	7,361.013
07-24	109.916	52.888	76.813	35.167	91.390	2.804	7,019.901	98.612	7,118.513
07-25	105.458	50.742	73.674	33.724	91.390	2.806	6,733.027	94.630	6,827.657
S Tot	1,943.912	923.635	1,351.798	608.574	90.594	2.771	122,464.101	1,686.478	124,150.579
After	2,194.616	1,091.256	1,540.352	730.270	91.390	2.799	140,772.763	2,044.205	142,816.968
Total	4,138.528	2,014.891	2,892.150	1,338.844	91.018	2.786	263,236.864	3,730.683	266,967.547

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	92	154.839	50.080	694.365	4,962.338	-2,522.941	-2,522.941	-2,390.485
07-12	128	491.001	158.835	2,605.647	2,035.625	5,297.891	2,774.950	1,951.718
07-13	128	490.490	158.656	2,767.229	0.000	7,160.662	9,935.612	7,262.497
07-14	127	470.577	152.175	2,810.363	0.000	6,711.905	16,647.517	11,677.596
07-15	127	455.609	147.300	2,866.570	0.000	6,350.516	22,998.033	15,382.824
07-16	127	437.136	141.328	2,866.570	0.000	5,976.860	28,974.893	18,475.354
07-17	127	414.731	134.076	2,796.593	0.000	5,593.015	34,567.908	21,041.792
07-18	122	390.084	126.085	2,609.704	0.000	5,279.815	39,847.723	23,190.606
07-19	122	376.123	121.575	2,608.135	0.000	4,999.199	44,846.922	24,995.270
07-20	121	369.305	119.385	2,600.425	95.000	4,774.879	49,621.801	26,522.701
07-21	121	366.414	118.449	2,611.841	61.000	4,738.903	54,360.704	27,867.089
07-22	121	354.833	114.705	2,601.113	0.000	4,576.380	58,937.084	29,019.544
07-23	120	341.566	110.415	2,556.960	0.000	4,352.072	63,289.157	29,991.650
07-24	118	330.311	106.778	2,519.106	0.000	4,162.318	67,451.475	30,816.148
07-25	116	316.817	102.415	2,458.168	0.000	3,950.258	71,401.733	31,510.102
S Tot		5,759.835	1,862.259	37,972.790	7,153.963	71,401.733	71,401.733	31,510.102
After		6,628.862	2,142.255	69,440.889	0.000	64,604.962	136,006.695	35,270.871
Total		12,388.697	4,004.513	107,413.679	7,153.963	136,006.695	136,006.695	35,270.871

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	128	0	Life, Years	50.00	PW	5.00% :	67,494.434
Gross Ult, Mbbbl & MMcf	7,176.058	2,760.672	Discount Rate (%)	12.00	PW	8.00% :	49,468.394
Gross Cum, Mbbbl & MMcf	3,037.530	745.781	Undiscounted Payout, Yrs	1.648	PW	10.00% :	41,409.089
Gross Res, Mbbbl & MMcf	4,138.528	2,014.891	Discounted Payout, Yrs	1.681	PW	12.00% :	35,270.871
Net Res, Mbbbl & MMcf	2,892.150	1,338.844	Undiscounted Net/Invest	20.01	PW	15.00% :	28,422.901
Net Revenue, M\$	263,236.864	3,730.683	Discounted Net/Invest	6.46	PW	20.00% :	20,781.718
Initial Price, \$/bbl & \$/Mcf	84.820	2.368	Rate of Return, %	110.75	PW	30.00% :	12,313.986
Initial NRI, %	65.772	63.338	Initial WI, %	79.320	PW	40.00% :	7,834.544
Final NRI, %	73.596	70.742	Final WI, %	87.102	PW	50.00% :	5,141.479
					PW	60.00% :	3,395.649

RESERVES AND ECONOMICS

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Project Name : SND Energy

Partner : SND

SND ENERGY COMPANY, INC. PROVED DEVELOPED NON-PRODUCING DEEPENINGS

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	10.668	5.462	5.469	2.501	84.820	4.068	463.879	10.174	474.052
07-12	19.881	10.237	10.553	4.948	87.830	4.294	926.842	21.247	948.089
07-13	18.788	9.622	9.986	4.653	89.160	4.505	890.360	20.959	911.319
07-14	17.609	9.039	9.321	4.358	90.160	4.710	840.357	20.524	860.881
07-15	16.563	8.521	8.734	4.097	91.390	4.935	798.233	20.220	818.453
07-16	15.672	8.078	8.236	3.875	91.390	4.951	752.656	19.187	771.843
07-17	14.453	7.637	7.458	3.656	91.390	4.966	681.561	18.155	699.716
07-18	13.413	7.258	6.795	3.468	91.390	4.978	621.035	17.268	638.303
07-19	12.792	6.914	6.475	3.298	91.390	4.990	591.712	16.459	608.171
07-20	12.889	7.155	6.744	3.615	91.390	4.518	616.328	16.335	632.663
07-21	12.759	7.209	6.825	3.776	91.390	4.237	623.752	15.997	639.749
07-22	12.248	6.916	6.552	3.623	91.390	4.235	598.801	15.343	614.144
07-23	11.776	6.646	6.300	3.482	91.390	4.233	575.772	14.738	590.510
07-24	11.271	6.365	6.006	3.322	91.390	4.256	548.853	14.138	562.991
07-25	10.409	5.903	5.433	3.022	91.390	4.381	496.534	13.239	509.773
S Tot	211.191	112.962	110.886	55.695	90.423	4.560	10,026.676	253.982	10,280.659
After	212.118	122.708	110.770	63.380	91.390	4.301	10,123.239	272.630	10,395.869
Total	423.309	235.670	221.656	119.075	90.906	4.423	20,149.915	526.612	20,676.527

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	12	22.101	7.111	113.502	953.000	-621.662	-621.662	-597.315
07-12	13	44.228	14.221	233.458	110.500	545.681	-75.981	-145.064
07-13	13	42.529	13.670	242.953	0.000	612.168	536.187	309.064
07-14	13	40.196	12.913	247.812	0.000	559.960	1,096.147	677.510
07-15	13	38.235	12.277	252.768	0.000	515.172	1,611.319	978.174
07-16	13	36.061	11.578	252.768	0.000	471.436	2,082.755	1,222.172
07-17	13	32.713	10.496	226.944	0.000	429.563	2,512.318	1,419.328
07-18	12	29.863	9.575	201.396	0.000	397.470	2,909.788	1,581.124
07-19	12	28.453	9.123	201.396	0.000	369.199	3,278.986	1,714.427
07-20	12	29.576	9.490	201.396	65.000	327.201	3,606.187	1,818.624
07-21	12	29.892	9.596	201.396	0.000	398.865	4,005.052	1,931.878
07-22	12	28.696	9.212	201.396	0.000	374.841	4,379.893	2,026.283
07-23	12	27.591	8.858	201.396	0.000	352.666	4,732.559	2,105.065
07-24	12	26.308	8.445	194.469	0.000	333.770	5,066.328	2,171.187
07-25	11	23.834	7.647	164.000	0.000	314.293	5,380.622	2,226.403
S Tot		480.276	154.210	3,137.051	1,128.500	5,380.622	5,380.622	2,226.403
After		486.116	155.938	4,581.307	0.000	5,172.507	10,553.129	2,524.243
Total		966.392	310.148	7,718.358	1,128.500	10,553.129	10,553.129	2,524.243

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	13	0	Life, Years	50.00	PW	5.00% :	5,078.600
Gross Ult, Mbbbl & MMcf	423.309	235.670	Discount Rate (%)	12.00	PW	8.00% :	3,648.696
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	2.223	PW	10.00% :	3,010.329
Gross Res, Mbbbl & MMcf	423.309	235.670	Discounted Payout, Yrs	2.341	PW	12.00% :	2,524.243
Net Res, Mbbbl & MMcf	221.656	119.075	Undiscounted Net/Invest	10.35	PW	15.00% :	1,981.756
Net Revenue, M\$	20,149.915	526.612	Discounted Net/Invest	3.48	PW	20.00% :	1,375.604
Initial Price, \$/bbl & \$/Mcf	84.820	4.068	Rate of Return, %	59.17	PW	30.00% :	701.555
Initial NRI, %	51.266	45.790	Initial WI, %	62.309	PW	40.00% :	343.451
Final NRI, %	66.749	64.270	Final WI, %	79.933	PW	50.00% :	128.059
					PW	60.00% :	-10.758

Total

RESERVES AND ECONOMICS

Date : 05/14/2010 1:17:09PM

Effective Date : 08/01/2010

Project Name : SND Energy

Partner : SND

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Proved Non-Producing Rsv Class & Category

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	16.725	7.368	11.135	4.829	84.820	2.285	944.469	11.037	955.505
07-12	22.783	9.615	15.595	6.422	87.830	2.510	1,369.699	16.122	1,385.821
07-13	21.815	9.136	14.960	6.111	89.160	2.628	1,333.817	16.060	1,349.877
07-14	20.989	8.729	14.415	5.846	90.160	2.729	1,299.687	15.957	1,315.644
07-15	20.226	8.359	13.911	5.604	91.390	2.844	1,271.299	15.939	1,287.238
07-16	19.572	8.042	13.477	5.397	91.390	2.839	1,231.630	15.324	1,246.954
07-17	18.858	7.708	12.999	5.177	91.390	2.835	1,187.987	14.679	1,202.666
07-18	18.241	7.420	12.586	4.988	91.390	2.832	1,150.201	14.125	1,164.327
07-19	17.661	7.154	12.196	4.812	91.390	2.829	1,114.594	13.613	1,128.207
07-20	17.160	6.925	11.860	4.661	91.390	2.826	1,083.868	13.172	1,097.040
07-21	16.596	6.674	11.478	4.494	91.390	2.824	1,049.003	12.692	1,061.695
07-22	16.107	6.457	11.147	4.351	91.390	2.822	1,018.769	12.278	1,031.047
07-23	15.644	6.254	10.833	4.216	91.390	2.820	990.023	11.889	1,001.912
07-24	15.243	6.079	10.562	4.100	91.390	2.819	965.224	11.555	976.779
07-25	14.780	5.882	10.246	3.968	91.390	2.817	936.356	11.179	947.535
S Tot	272.400	111.801	187.399	74.976	90.431	2.742	16,946.627	205.619	17,152.246
After	329.720	127.671	228.257	85.291	91.390	2.905	20,860.387	247.728	21,108.116
Total	602.120	239.472	415.656	160.267	90.958	2.829	37,807.014	453.348	38,260.362

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	17	44.273	14.333	145.852	575.060	175.988	175.988	144.410
07-12	17	64.215	20.787	235.306	0.000	1,065.512	1,241.500	1,035.236
07-13	17	62.560	20.248	240.012	0.000	1,027.057	2,268.557	1,796.745
07-14	17	60.982	19.735	244.812	0.000	990.115	3,258.672	2,447.894
07-15	17	59.675	19.309	249.708	0.000	958.546	4,217.218	3,007.037
07-16	17	57.804	18.704	249.708	0.000	920.737	5,137.955	3,483.342
07-17	17	55.748	18.040	249.708	0.000	879.169	6,017.124	3,886.683
07-18	17	53.969	17.465	249.708	0.000	843.185	6,860.309	4,229.798
07-19	17	52.292	16.923	249.708	0.000	809.284	7,669.592	4,521.900
07-20	17	50.846	16.456	249.708	0.000	780.030	8,449.622	4,771.582
07-21	17	49.206	15.925	249.708	0.000	746.855	9,196.478	4,983.596
07-22	17	47.784	15.466	249.708	0.000	718.088	9,914.566	5,164.407
07-23	17	46.433	15.029	249.708	0.000	690.743	10,605.309	5,318.677
07-24	17	45.267	14.652	249.708	0.000	667.152	11,272.461	5,450.817
07-25	17	43.911	14.213	249.708	0.000	639.703	11,912.164	5,563.184
S Tot		794.966	257.284	3,612.773	575.060	11,912.164	11,912.164	5,563.184
After		978.157	316.622	7,679.803	0.000	12,133.533	24,045.697	6,218.988
Total		1,773.124	573.905	11,292.576	575.060	24,045.697	24,045.697	6,218.988

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	17	0	Life, Years	50.00	PW	5.00% :	11,669.251
Gross Ult, Mbbbl & MMcf	602.120	239.472	Discount Rate (%)	12.00	PW	8.00% :	8,583.976
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	0.832	PW	10.00% :	7,234.446
Gross Res, Mbbbl & MMcf	602.120	239.472	Discounted Payout, Yrs	0.843	PW	12.00% :	6,218.988
Net Res, Mbbbl & MMcf	415.656	160.267	Undiscounted Net/Invest	42.81	PW	15.00% :	5,097.606
Net Revenue, M\$	37,807.014	453.348	Discounted Net/Invest	12.25	PW	20.00% :	3,857.043
Initial Price, \$/bbl & \$/Mcf	84.820	2.285	Rate of Return, %	195.36	PW	30.00% :	2,483.582
Initial NRI, %	66.575	65.542	Initial WI, %	82.609	PW	40.00% :	1,745.565
Final NRI, %	66.835	65.070	Final WI, %	82.726	PW	50.00% :	1,288.979
					PW	60.00% :	981.397

Total

RESERVES AND ECONOMICS

Date : 05/14/2010 1:17:09PM

Effective Date : 08/01/2010

Project Name : SND Energy

Partner : SND

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Proved Non-Producing Rsv Class & Category

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	3.045	0.503	2.402	0.373	84.820	0.894	203.738	0.334	204.072
07-12	8.822	1.793	7.297	1.399	87.830	1.192	640.859	1.667	642.527
07-13	8.489	1.925	6.997	1.497	89.160	1.278	623.863	1.913	625.777
07-14	7.961	1.844	6.560	1.436	90.160	1.329	591.465	1.909	593.374
07-15	7.488	1.770	6.168	1.380	91.390	1.386	563.703	1.913	565.616
07-16	7.080	1.706	5.831	1.332	91.390	1.384	532.852	1.844	534.696
07-17	6.532	1.638	5.372	1.280	91.390	1.382	490.963	1.770	492.733
07-18	5.685	1.579	4.654	1.236	91.390	1.381	425.328	1.706	427.035
07-19	5.435	1.524	4.450	1.194	91.390	1.379	406.651	1.647	408.298
07-20	5.219	1.477	4.273	1.159	91.390	1.377	390.504	1.596	392.100
07-21	6.539	2.586	4.886	1.719	91.390	2.503	446.550	4.301	450.851
07-22	6.220	2.563	4.608	1.696	91.390	2.538	421.080	4.304	425.384
07-23	5.724	2.442	4.222	1.623	91.390	2.507	385.879	4.069	389.949
07-24	5.509	2.338	4.075	1.561	91.390	2.479	372.439	3.869	376.308
07-25	5.281	2.231	3.917	1.495	91.390	2.453	357.984	3.668	361.653
S Tot	95.028	27.918	75.712	20.381	90.526	1.791	6,853.859	36.511	6,890.370
After	97.882	37.341	75.483	25.642	91.390	2.428	6,898.401	62.269	6,960.670
Total	192.911	65.259	151.195	46.023	90.957	2.146	13,752.259	98.780	13,851.040

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	7	9.397	3.061	45.443	512.000	-365.829	-365.829	-340.600
07-12	8	29.605	9.638	171.460	110.500	321.324	-44.505	-74.879
07-13	8	28.841	9.387	182.184	0.000	405.365	360.860	225.826
07-14	8	27.351	8.901	185.827	0.000	371.295	732.155	470.130
07-15	8	26.074	8.484	189.544	0.000	341.514	1,073.669	669.443
07-16	8	24.649	8.020	189.544	0.000	312.482	1,386.151	831.174
07-17	8	22.717	7.391	178.506	0.000	284.119	1,670.270	961.584
07-18	7	19.693	6.406	138.170	0.000	262.766	1,933.036	1,068.541
07-19	7	18.829	6.124	138.170	0.000	245.174	2,178.210	1,157.060
07-20	7	18.083	5.881	138.170	0.000	229.965	2,408.175	1,230.691
07-21	7	20.864	6.763	149.586	32.500	241.138	2,649.313	1,298.618
07-22	7	19.692	6.381	138.858	0.000	260.453	2,909.766	1,364.218
07-23	6	18.056	5.849	121.146	0.000	244.898	3,154.664	1,418.924
07-24	6	17.422	5.645	121.146	0.000	232.095	3,386.759	1,464.903
07-25	6	16.742	5.425	121.146	0.000	218.340	3,605.099	1,503.263
S Tot		318.016	103.356	2,208.900	655.000	3,605.099	3,605.099	1,503.263
After		321.997	104.410	3,361.571	0.000	3,172.692	6,777.791	1,701.361
Total		640.012	207.766	5,570.471	655.000	6,777.791	6,777.791	1,701.361

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	8	0	Life, Years	50.00	PW	5.00% :	3,365.347
Gross Ult, Mbbbl & MMcf	192.911	65.259	Discount Rate (%)	12.00	PW	8.00% :	2,439.368
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	2.185	PW	10.00% :	2,021.202
Gross Res, Mbbbl & MMcf	192.911	65.259	Discounted Payout, Yrs	2.261	PW	12.00% :	1,701.361
Net Res, Mbbbl & MMcf	151.195	46.023	Undiscounted Net/Invest	11.35	PW	15.00% :	1,343.754
Net Revenue, M\$	13,752.259	98.780	Discounted Net/Invest	3.94	PW	20.00% :	944.940
Initial Price, \$/bbl & \$/Mcf	84.820	0.894	Rate of Return, %	69.90	PW	30.00% :	505.762
Initial NRI, %	78.882	74.195	Initial WI, %	92.010	PW	40.00% :	276.404
Final NRI, %	79.287	70.385	Final WI, %	90.083	PW	50.00% :	140.891
					PW	60.00% :	55.175

Total

RESERVES AND ECONOMICS

Date : 05/14/2010 1:17:09PM

Effective Date : 08/01/2010

Project Name : SND Energy

Partner : SND

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Proved Non-Producing Rsv Class & Category

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	8.482	4.742	6.364	3.689	84.820	1.455	539.797	5.368	545.165
07-12	30.950	17.713	20.939	11.658	87.830	2.277	1,839.101	26.546	1,865.647
07-13	30.327	17.369	20.653	11.496	89.160	2.356	1,841.393	27.083	1,868.476
07-14	28.983	16.691	19.756	11.069	90.160	2.444	1,781.246	27.052	1,808.298
07-15	27.764	16.072	18.940	10.677	91.390	2.544	1,730.937	27.159	1,758.096
07-16	26.723	15.545	18.241	10.343	91.390	2.537	1,667.083	26.239	1,693.321
07-17	25.486	14.976	17.380	9.979	91.390	2.531	1,588.335	25.256	1,613.591
07-18	24.048	14.490	16.315	9.666	91.390	2.526	1,491.037	24.417	1,515.454
07-19	23.246	14.038	15.784	9.374	91.390	2.522	1,442.520	23.639	1,466.159
07-20	22.560	13.653	15.329	9.125	91.390	2.518	1,400.895	22.978	1,423.872
07-21	22.791	13.369	15.527	8.950	91.390	2.510	1,418.995	22.466	1,441.460
07-22	22.307	13.025	15.210	8.726	91.390	2.507	1,390.058	21.874	1,411.932
07-23	21.662	12.673	14.776	8.496	91.390	2.504	1,350.345	21.276	1,371.621
07-24	21.110	12.374	14.403	8.300	91.390	2.502	1,316.273	20.768	1,337.041
07-25	20.473	12.024	13.971	8.069	91.390	2.501	1,276.808	20.179	1,296.987
S Tot	356.914	208.753	243.588	139.617	90.623	2.452	22,074.823	342.299	22,417.122
After	417.421	264.257	281.660	176.156	91.390	2.554	25,740.866	449.933	26,190.798
Total	774.335	473.010	525.248	315.774	91.035	2.509	47,815.689	792.231	48,607.920

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	19	25.233	8.177	163.407	840.446	-492.098	-492.098	-462.251
07-12	27	86.590	27.985	553.033	299.625	898.415	406.316	276.436
07-13	27	86.735	28.027	584.207	0.000	1,169.506	1,575.822	1,143.756
07-14	27	83.966	27.124	595.891	0.000	1,101.316	2,677.138	1,868.198
07-15	27	81.660	26.371	607.809	0.000	1,042.255	3,719.393	2,476.305
07-16	27	78.654	25.400	607.809	0.000	981.459	4,700.852	2,984.132
07-17	27	74.958	24.204	596.771	0.000	917.659	5,618.511	3,405.220
07-18	26	70.419	22.732	556.436	0.000	865.867	6,484.378	3,757.619
07-19	26	68.129	21.992	556.436	0.000	819.602	7,303.980	4,053.491
07-20	26	66.164	21.358	556.436	0.000	779.914	8,083.894	4,303.173
07-21	26	66.959	21.622	556.436	28.500	767.944	8,851.838	4,520.705
07-22	26	65.583	21.179	556.436	0.000	768.734	9,620.572	4,714.293
07-23	26	63.712	20.574	556.436	0.000	730.899	10,351.471	4,877.554
07-24	26	62.106	20.056	556.436	0.000	698.443	11,049.915	5,015.909
07-25	26	60.247	19.455	556.436	0.000	660.849	11,710.764	5,132.007
S Tot		1,041.114	336.257	8,160.416	1,168.571	11,710.764	11,710.764	5,132.007
After		1,217.825	392.862	14,539.810	0.000	10,040.302	21,751.065	5,753.638
Total		2,258.939	729.119	22,700.226	1,168.571	21,751.065	21,751.065	5,753.638

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	27	0	Life, Years	50.00	PW	5.00% :	11,004.236
Gross Ult, Mbbbl & MMcf	774.335	473.010	Discount Rate (%)	12.00	PW	8.00% :	8,080.180
Gross Cum, Mbbbl & MMcf	0.000	0.000	Undiscounted Payout, Yrs	1.692	PW	10.00% :	6,761.383
Gross Res, Mbbbl & MMcf	774.335	473.010	Discounted Payout, Yrs	1.725	PW	12.00% :	5,753.638
Net Res, Mbbbl & MMcf	525.248	315.774	Undiscounted Net/Invest	19.61	PW	15.00% :	4,627.552
Net Revenue, M\$	47,815.689	792.231	Discounted Net/Invest	6.48	PW	20.00% :	3,371.110
Initial Price, \$/bbbl & \$/Mcf	84.820	1.455	Rate of Return, %	107.61	PW	30.00% :	1,982.284
Initial NRI, %	75.031	77.809	Initial WI, %	90.661	PW	40.00% :	1,250.516
Final NRI, %	65.351	65.596	Final WI, %	79.619	PW	50.00% :	812.208
					PW	60.00% :	529.182

Total

RESERVES AND ECONOMICS

Date : 05/14/2010 1:17:09PM

Effective Date : 08/01/2010

Project Name : SND Energy

Partner : SND

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Proved Non-Producing Rsv Class & Category

- End - Mo - Yr	Gross Oil Production (Mbbbl)	Gross Gas Production (MMcf)	Net Oil Sales (Mbbbl)	Net Gas Sales (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Net Oil Revenue (M\$)	Net Gas Revenue (M\$)	Total Net Revenue (M\$)
07-11	20.148	10.886	13.480	6.950	84.820	2.377	1,143.369	16.516	1,159.886
07-12	90.182	41.749	64.645	28.269	87.830	2.446	5,677.780	69.137	5,746.916
07-13	89.188	40.277	64.508	27.495	89.160	2.548	5,751.530	70.058	5,821.588
07-14	83.944	38.263	60.976	26.185	90.160	2.645	5,497.569	69.255	5,566.823
07-15	80.025	36.476	58.231	25.022	91.390	2.753	5,321.709	68.883	5,390.593
07-16	76.703	34.969	55.904	24.042	91.390	2.745	5,109.091	65.989	5,175.080
07-17	73.006	33.425	53.252	23.029	91.390	2.737	4,866.684	63.026	4,929.710
07-18	69.092	32.109	50.335	22.167	91.390	2.729	4,600.076	60.495	4,660.570
07-19	66.518	30.877	48.540	21.360	91.390	2.722	4,436.065	58.132	4,494.197
07-20	65.042	29.721	47.679	20.616	91.390	2.714	4,357.367	55.952	4,413.319
07-21	63.240	28.639	46.493	19.895	91.390	2.707	4,248.992	53.859	4,302.851
07-22	61.147	27.709	44.999	19.276	91.390	2.701	4,112.468	52.057	4,164.525
07-23	58.847	26.667	43.298	18.545	91.390	2.700	3,956.959	50.062	4,007.021
07-24	56.783	25.732	41.767	17.885	91.390	2.700	3,817.112	48.281	3,865.394
07-25	54.515	24.702	40.107	17.170	91.390	2.700	3,665.345	46.365	3,711.710
S Tot	1,008.379	462.201	734.212	317.905	90.658	2.668	66,562.116	848.067	67,410.183
After	1,137.474	539.280	844.183	379.800	91.390	2.664	77,149.870	1,011.645	78,161.515
Total	2,145.853	1,001.480	1,578.395	697.705	91.049	2.665	143,711.987	1,859.712	145,571.698

- End - Mo - Yr	Well Count	Production Taxes (M\$)	Net Ad Valorem Taxes (M\$)	Direct Oper Expense (M\$)	Capital Expense (M\$)	Future Net CashFlow (M\$)	Cumulative CashFlow (M\$)	Cum. Disc. CashFlow (M\$)
07-11	37	53.834	17.398	226.162	2,081.832	-1,219.340	-1,219.340	-1,134.728
07-12	63	266.363	86.204	1,412.390	1,515.000	2,466.960	1,247.620	859.988
07-13	63	269.825	87.324	1,517.873	0.000	3,946.566	5,194.186	3,787.106
07-14	62	258.082	83.502	1,536.020	0.000	3,689.219	8,883.405	6,213.864
07-15	62	249.965	80.859	1,566.740	0.000	3,493.029	12,376.433	8,251.865
07-16	62	239.967	77.626	1,566.740	0.000	3,290.746	15,667.180	9,954.535
07-17	62	228.594	73.946	1,544.664	0.000	3,082.506	18,749.685	11,368.977
07-18	60	216.141	69.909	1,463.993	0.000	2,910.528	21,660.213	12,553.524
07-19	60	208.419	67.413	1,462.425	0.000	2,755.940	24,416.153	13,548.392
07-20	59	204.635	66.200	1,454.715	30.000	2,657.769	27,073.923	14,398.631
07-21	59	199.493	64.543	1,454.715	0.000	2,584.101	29,658.023	15,132.292
07-22	59	193.078	62.468	1,454.715	0.000	2,454.264	32,112.288	15,750.343
07-23	59	185.775	60.105	1,428.274	0.000	2,332.867	34,445.154	16,271.430
07-24	57	179.208	57.981	1,397.347	0.000	2,230.857	36,676.012	16,713.333
07-25	56	172.083	55.676	1,366.878	0.000	2,117.073	38,793.085	17,085.246
S Tot		3,125.462	1,011.153	20,853.651	3,626.832	38,793.085	38,793.085	17,085.246
After		3,624.767	1,172.423	39,278.397	0.000	34,085.928	72,879.013	19,072.640
Total		6,750.230	2,183.575	60,132.048	3,626.832	72,879.013	72,879.013	19,072.640

	Oil	Gas			Present Worth Profile (M\$)		
Gross Wells	63	0	Life, Years	50.00	PW	5.00% :	36,377.000
Gross Ult, Mbbbl & MMcf	5,183.383	1,747.261	Discount Rate (%)	12.00	PW	8.00% :	26,716.174
Gross Cum, Mbbbl & MMcf	3,037.530	745.781	Undiscounted Payout, Yrs	1.706	PW	10.00% :	22,381.729
Gross Res, Mbbbl & MMcf	2,145.853	1,001.480	Discounted Payout, Yrs	1.744	PW	12.00% :	19,072.640
Net Res, Mbbbl & MMcf	1,578.395	697.705	Undiscounted Net/Invest	21.09	PW	15.00% :	15,372.233
Net Revenue, M\$	143,711.987	1,859.712	Discounted Net/Invest	6.85	PW	20.00% :	11,233.022
Initial Price, \$/bbl & \$/Mcf	84.820	2.377	Rate of Return, %	116.86	PW	30.00% :	6,640.803
Initial NRI, %	66.905	63.843	Initial WI, %	79.324	PW	40.00% :	4,218.608
Final NRI, %	78.475	75.718	Final WI, %	91.706	PW	50.00% :	2,771.343
					PW	60.00% :	1,840.653