

## EXECUTIVE SUMMARY

*Trinity Royalty Partners, LP (“Trinity”) is offering the Properties described in this brochure for sale. This will be a negotiated sale. The Data Room will be open from July 6, 2010 through August 13, 2010. It is anticipated that negotiations will be concluded by August 18, 2010. **The Properties are subject to prior sale. No offers will be considered that are subject to further reservoir engineering (future production volume or operating cost forecasts), and no offers will be considered that are contingent on financing. Trinity reserves the right to reject any and all offers.** The effective date of the sale will be September 1, 2010. The expected price range for the Properties can be obtained by calling Robert A. Albrecht or Harrison Williams at (713) 951-9586.*

**Much of the data contained herein can be accessed through our website: [www.albrechtai.com](http://www.albrechtai.com).**

Trinity is selling its interests in **six producing wells and 23 Proved Undeveloped locations** in the **Wolfberry Trend** in Midland County, Texas. All of the PUD locations are within established Wolfcamp and Spraberry (“Wolfberry”) productive limits.

The leasehold is comprised of approximately **1,136 gross acres (1,047 net acres), 481 gross acres of which are held by production.** The accompanying economics are based on a one-rig program drilling two wells per month with the first well commencing production in October 2010.

September 2010 net sales are projected to average approximately **100 bbls of oil, 98 Mcf and 30 bbls of NGL** per day. The heat content of the wellhead gas averages 1.440 MMBTU/Mcf. **Trinity operates all of the producing wells and all of the locations through their subsidiary, Mid-States Operating Company.** It is the seller’s intention to transfer operations to the buyer of the Properties.

The following table summarizes estimated net reserves by category, future net revenue, PV<sub>12</sub> and the first six years’ cumulative cashflow for the interests being sold:

<b>Reserve &amp; Economic Summary</b>	<b>Net Oil</b>	<b>Net Gas</b>	<b>Net NGL</b>	<b>FNR</b>	<b>PV<sub>12</sub></b>	<b>6 YR CF</b>
<b>Reserve Category</b>	<b>(Mbbls)</b>	<b>(MMcf)</b>	<b>(Mbbls)</b>	<b>(M\$)</b>	<b>(M\$)</b>	<b>(M\$)</b>
Proved Developed Producing	349	347	104	\$24,970	\$10,235	\$9,938
Proved Undeveloped	1,999	1,513	490	116,439	36,714	36,571
<b>Total Proved</b>	<b>2,349</b>	<b>1,860</b>	<b>594</b>	<b>\$141,409</b>	<b>\$46,948</b>	<b>\$46,509</b>

**Projected Proved Developed Producing cashflow** for the first 12 months following the effective date is **\$2.4 million**. Cashflow for the 11-month period ending March 2010 was \$2.3 million.

**Trinity Royalty Partners, LP**

**albrecht & associates, inc.**  
oil & gas divestment specialists

*Note that the engineering included in this brochure was done with PHDWin. Copies of the database, in both DOS and Windows versions of ARIES and PHDWin, are available on our website at [www.albrechtai.com](http://www.albrechtai.com). A password may be obtained by contacting Mr. Williams at (713) 951-9586.*

**The Data Room will be at the offices of Albrecht & Associates, Inc., Pennzoil Place, South Tower, 711 Louisiana, Suite 1600, Houston, TX, 77002.** Parties interested in further information or wishing to visit the Data Room should contact Harrison Williams at (713) 951-9586.

---

**OIL & GAS PRICING COMMENTS**

---

The oil and gas prices used in the economic runs are based on the Five Year Forward NYMEX Strip for the July 1, 2010 settlement. Oil, gas and NGL prices were adjusted back to the wellhead using a differential based on a comparison of actual prices received and the historical NYMEX price for the eleven months ending March 2010. NGL prices were adjusted back to the wellhead using a differential based on a comparison of actual prices received and 65% of the historical NYMEX oil prices. Each year's price was held constant for that 12-month period. **After the fifth year, prices were held flat. It should be noted that the average wellhead BTU content of the gas is approximately 1.440 MMBTU/Mcf.** The gas is processed at the DCP or Atlas plant under a Percent-Of-Proceeds (POP) contract.

Details of the Gas Purchase Agreement and oil purchase contract will be available in the Data Room. The prices used are shown in the Pricing Table below.

<b>Pricing Table</b>	<b>NYMEX Base Oil</b>	<b>Average Wellhead</b>	<b>Base NGL</b>	<b>Average Tailgate</b>	<b>NYMEX Base Gas</b>	<b>Average Tailgate</b>
<b>12-month Strip*</b>	<b>(\$/bbl)</b>	<b>(\$/bbl)</b>	<b>(\$/bbl)</b>	<b>(\$/bbl)</b>	<b>(\$/MMBTU)</b>	<b>(\$/Mcf)</b>
First Year	75.73	73.22	49.22	40.25	5.25	5.07
Second Year	78.48	75.97	51.01	41.75	5.62	5.42
Third Year	80.09	77.58	52.06	42.58	5.82	5.61
Fourth Year	81.33	78.82	52.87	43.22	6.03	5.81
Fifth Year	82.69	80.18	53.75	43.93	6.27	6.05

\*The forward price strip was determined beginning with the September contract for each period.

## **OPERATING COST COMMENTS**

---

The operating costs for the Properties are based on the actual costs experienced for the 11-month period ending March 2010. All operating costs were held constant for 12 months and then escalated at 2% per annum through September 2014. COPAS overhead was not included as an expense in the accompanying economics. In addition COPAS income was not included in the accompanying economics. Salt water disposal charges are based on the forecasted water volumes and the historical average disposal cost per barrel of produced water.

---

**TRANSACTION PROCESS**

---

***This will be a negotiated sale. The Properties are subject to prior sale.*** An offer may be made at any time, but no offers will be considered that are subject to further reservoir engineering (future production volume or operating cost forecasts) and no offers will be considered that are contingent on financing. A draft Purchase and Sale Agreement will be available in the Data Room. Trinity reserves the right to reject any and all offers. Significant dates are listed below.

Data Room Open.....July 6, 2010  
Data Room Closed ..... August 13, 2010  
Offers Due..... August 18, 2010  
Effective Date ..... September 1, 2010

**The Data Room will be held in Albrecht & Associates' offices at Pennzoil Place, South Tower, 711 Louisiana, Suite 1600, Houston, Texas, 77002.** Parties interested in further information or wishing to visit the Data Room should contact Harrison Williams at (713) 951-9586.

The Data Room presentation will include an overview of the Properties and a technical presentation of the Proved reserves. Furthermore, Trinity's logs and well files will be available in the Data Room.

**All of the handouts provided in the Data Room are available in advance.** These materials include the details of the engineering and geological analyses of the Properties as well as any maps and log sections used in the evaluation. **Please contact Harrison Williams if you would like to receive the Data Room packet in advance.**

---

**ONLINE DATA**

---

Much of the information in this brochure can be accessed on our website at [www.albrechtai.com](http://www.albrechtai.com). This includes detailed lease operating statements plus expense and price differential calculations. Additionally, copies of the economic database are available in the DOS and Windows versions of ARIES or in PHDWin. This information is all password protected. Please call Harrison Williams to obtain the password.

---

**CONTACT INFORMATION**

---

	Albrecht & Associates	
	Pennzoil Place, South Tower	
Robert A. Albrecht	711 Louisiana, Suite 1600	Harrison Williams
President	Houston, TX 77002	Executive Vice President
<a href="mailto:bob@albrechtai.com">bob@albrechtai.com</a>	Phone: 713-951-9586 Fax: 713-658-0654	<a href="mailto:hwilliams@albrechtai.com">hwilliams@albrechtai.com</a>
	<a href="http://www.albrechtai.com">www.albrechtai.com</a>	

---

**DISCLAIMER**

---

The information contained in the enclosed package was compiled by Trinity Royalty Partners, LP and Albrecht & Associates, Inc. ("Albrecht") personnel to assist prospective purchasers in their evaluations of the Properties. Although this information is believed by Trinity Royalty Partners, LP and Albrecht to be complete and accurate in all material respects as of the date of this letter (or other date specifically stated), Trinity Royalty Partners, LP and Albrecht disclaim any and all liability for the statements contained herein and make no representation or warranty as to the completeness or accuracy of the enclosed package or the information contained herein, or any other written material furnished or information orally transmitted to a prospective purchaser including, but not limited to, any information which may be provided to a prospective purchaser by Trinity Royalty Partners, LP or Albrecht, or any officer, director, partner, shareholder, employee, agent, or representative thereof. The only representations and warranties that Trinity Royalty Partners, LP shall make with respect to the Properties shall be set forth in the definitive purchase and sales agreement executed between Trinity Royalty Partners, LP and the prospective purchaser. In particular, Trinity Royalty Partners, LP and Albrecht are not making and will not make any representation or warranty of any kind as to the amount of "in place" or recoverable oil and gas reserves (proved, probable or otherwise) attributable to the Properties, as to geological and engineering interpretations related thereto or as to prices which will be received for production. Trinity Royalty Partners, LP and Albrecht reserve the right to change materials in this package or any other information that may be available to prospective purchasers at any time, either by revision of existing material or addition of new material.

Each prospective purchaser should conduct and rely solely on an independent investigation and evaluation of, and appraisal and judgment with respect to the geologic and geophysical characteristics of the Properties described in the package, the estimated hydrocarbon reserves recoverable therefrom, and the price and expense assumptions applicable thereto.

Albrecht is the sole party authorized by Trinity Royalty Partners, LP to seek offers for the Properties. No fee will be paid by Trinity Royalty Partners, LP or Albrecht to any broker or finder in connection with the proposed transaction.

albrecht & associates, inc.  
July 2, 2010