

Summary of Annual Operating & Financial Results (unaudited)

	2011 ⁽¹⁾	2012	2013	2014	2015	2016	2017	5-Year CAGR
Financial Highlights (\$M)								
Oil & Natural Gas Revenues	2,713	63,181	86,790	162,798	110,086	98,051	166,797	18%
Operating Netback (prior to hedging) ⁽²⁾	2,122	31,241	49,383	104,445	58,468	58,341	95,471	18%
Operating Netback including hedging ⁽³⁾	2,122	34,382	47,241	98,900	96,956	96,696	94,197	19%
Funds from Operations ⁽³⁾	- 2,695	27,911	39,449	87,834	85,294	84,339	75,033	17%
Adjusted Funds from Operations ⁽³⁾	- 2,769	25,890	35,647	83,769	79,184	69,680	58,730	13%
Capital Expenditures (\$M)								
Exploration & Development	31,828	46,657	106,230	163,586	103,025	111,904	246,402	
Net Acquisitions	22,225	195,160	4,500	85,294	5,287	37,844	15,350	
Balance Sheet Highlights (\$M)								
Working Capital (deficit)	21,850	-9,399	-17,214	7,648	-5,748	-37,169	10,966	
Bank Loan	-	78,344	93,731	151,964	194,449	9,897	-	
Senior Secured Second Lien Debt	-	-	-	-	-	162,092	213,147	
Total Debt	-21,850	87,743	110,945	144,316	200,197	209,158	202,181	
Operating Netback (\$/boe)								
Revenue	37.57	28.33	34.77	42.58	23.78	20.80	24.99	
Realized Hedge Gain (loss)	-0.12	1.41	-0.86	-1.45	8.31	8.14	-0.19	
Royalties	-5.89	-2.75	-3.45	-5.25	-2.01	-0.91	-1.93	-14%
Operating Costs	-15.26	-10.93	-10.69	-9.20	-8.11	-6.17	-7.19	-9%
Transportation Expense	-3.03	-0.65	-0.84	-0.82	-1.03	-1.34	-1.57	17%
Operating Netback	13.27	15.41	18.93	25.86	20.94	20.52	14.11	-7%
Interest	-1.02	-1.54	-1.59	-1.61	-1.59	-2.20	-3.07	18%
G&A	-29.12	-3.13	-2.94	-2.59	-2.48	-2.66	-2.20	-7%
Cash Flow	-16.87	10.74	14.40	21.66	16.87	15.66	8.84	-11%
Production								
	2011	2012	2013	2014	2015	2016	2017	
Natural Gas (mcf/d)	1,630	27,117	29,390	42,172	52,620	53,392	72,035	25%
Crude Oil & Condensate (bbl/d)	82	776	790	1,929	2,118	2,097	3,357	44%
NGLs (bbl/d)	13	797	1,151	1,516	1,796	1,885	2,925	26%
Total (boe/d)	366	6,093	6,839	10,474	12,684	12,881	18,288	28%
Reserves (mboe)								
PDP	374	9,792	10,038	16,765	19,154	22,348	29,899	31%
Proved	1,310	12,271	16,796	30,033	34,345	42,076	51,266	32%
Proved + Probable	1,892	18,474	29,412	50,456	60,950	76,018	94,951	34%
Wells Drilled								
Natural Gas								
Gross	1.0	3.0	21.0	23.0	18.0	27.0	33.0	
Net	1.0	1.6	16.2	16.7	11.6	18.3	24.8	
Crude Oil								
Gross	4.0	6.0	2.0	3.0	-	1.0	11.0	
Net	3.7	4.3	2.0	3.0	-	1.0	11.0	
Total								
Gross	5.0	11.0	26.0	33.0	21.0	28.0	44.0	14%
Net	4.7	7.1	20.1	26.3	14.1	19.3	35.8	16%

1. 2011 operating & financial results reflect field operations from June 17, 2011 to December 31, 2011.

2. Operating netback is a non-GAAP measure.

3. Adjusted Funds from Operations is a non-GAAP measure.