

Landowner's Meeting on “Fair Deal” Gas Leasing Prospects as a Group

Mosherville Bible Church, April 19, 2014, 2:00 pm

John McClelland is a third generation owner of Spring Meadows Farm in Mosherville. John has worked at Iowa State University for 40 years and does research in the College of Agriculture and Life Sciences.



Wayne Brown, an avid hunter, owns a farm in Wells Township and was owner of Echo Bridge Inc. which built over 700 pedestrian bridges in the US. Echo is now part of Cameron Manufacturing & Design in Horseheads.

Outline of Presentation

- Update of Current Situation

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- What defines a **Fair Deal**?

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- Next Steps

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- Is there more to come

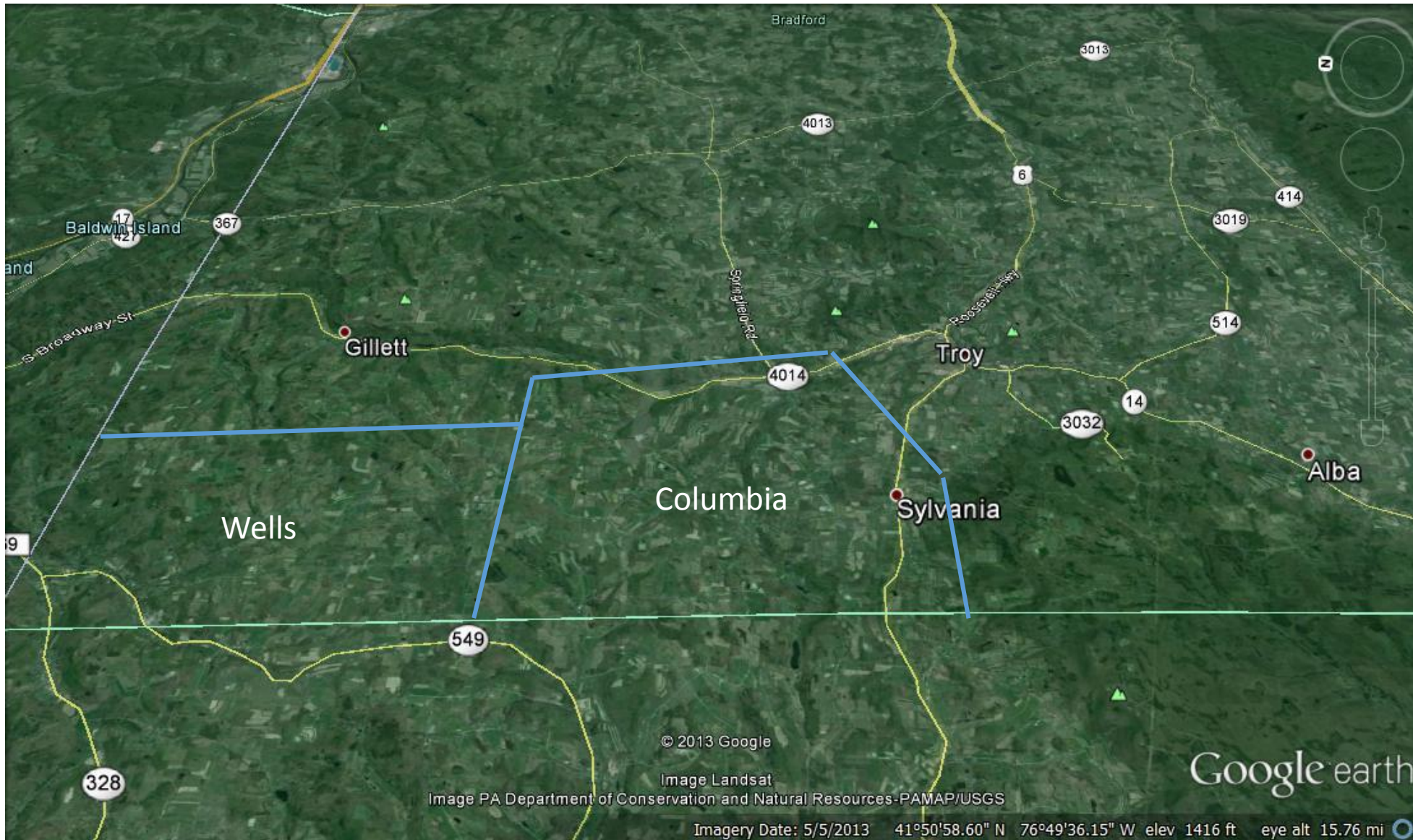
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- What is the current state of development in Wells and Bradford County?
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- How does Talisman fit into the picture?

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- Other Considerations

Wells and Columbia Townships - Wells is Just Getting Started



**Total \$ Production as of
12-31-13**

Wells Township

\$61 Million

(\$3.35/Mcf)

8 producing well pads

15 producing wells

1.9 wells/pad

Columbia Township

\$448 Million

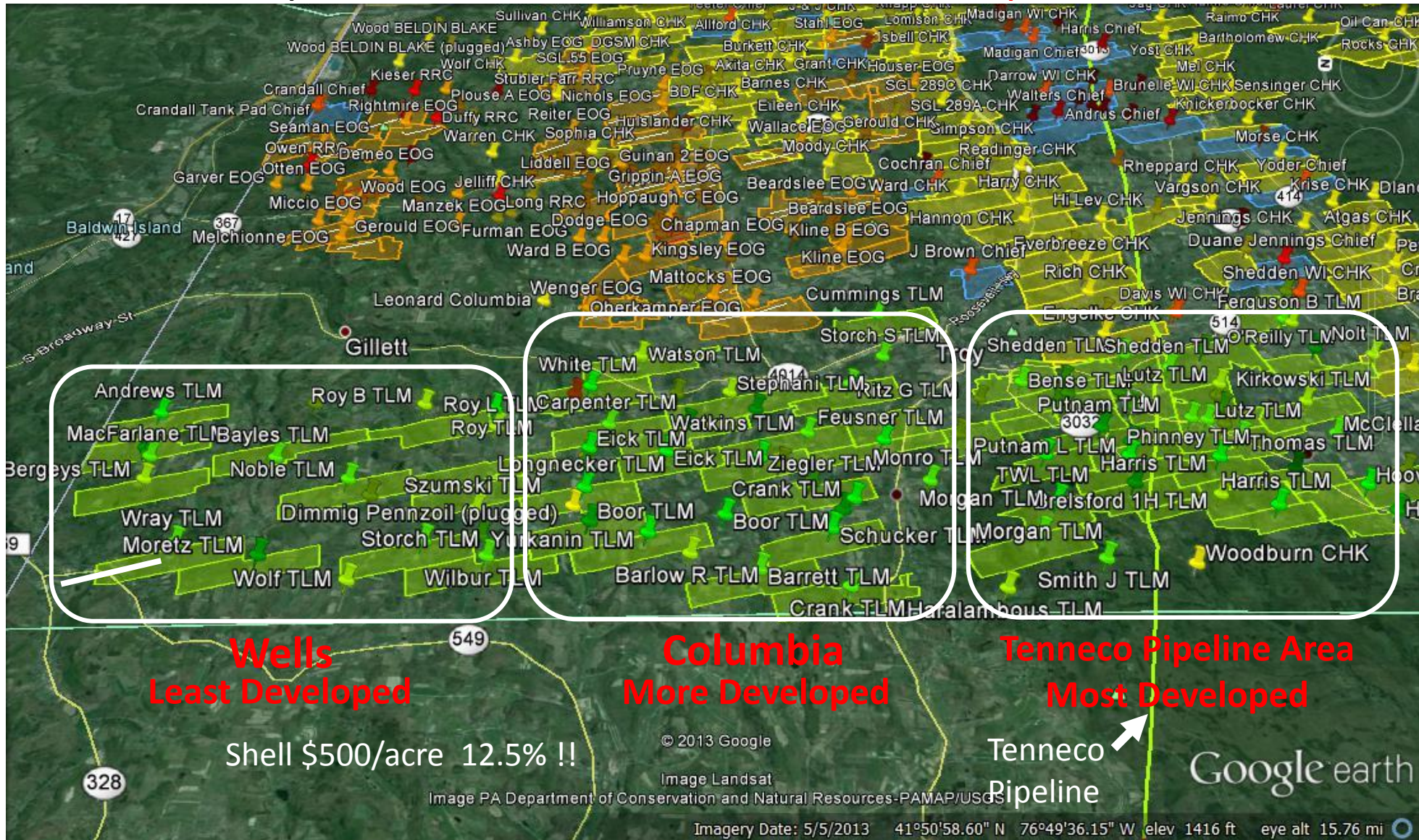
(\$3.35/Mcf)

14 producing well pads

73 producing wells

5.2 wells/pad

Wells: 2.26 permitted wells/sq. mi., Columbia: 4.65 permitted wells/sq. mi. Much Future Development is Coming in Wells



Green = Talisman

Columbia Township

193 - Approved Well Permits
144 - Active Wells
73 - Wells With Reported Production Values

Wells Township

77 - Approved Well Permits
61 - Active Wells
15 - Wells With Reported Production Values

South Creek Township

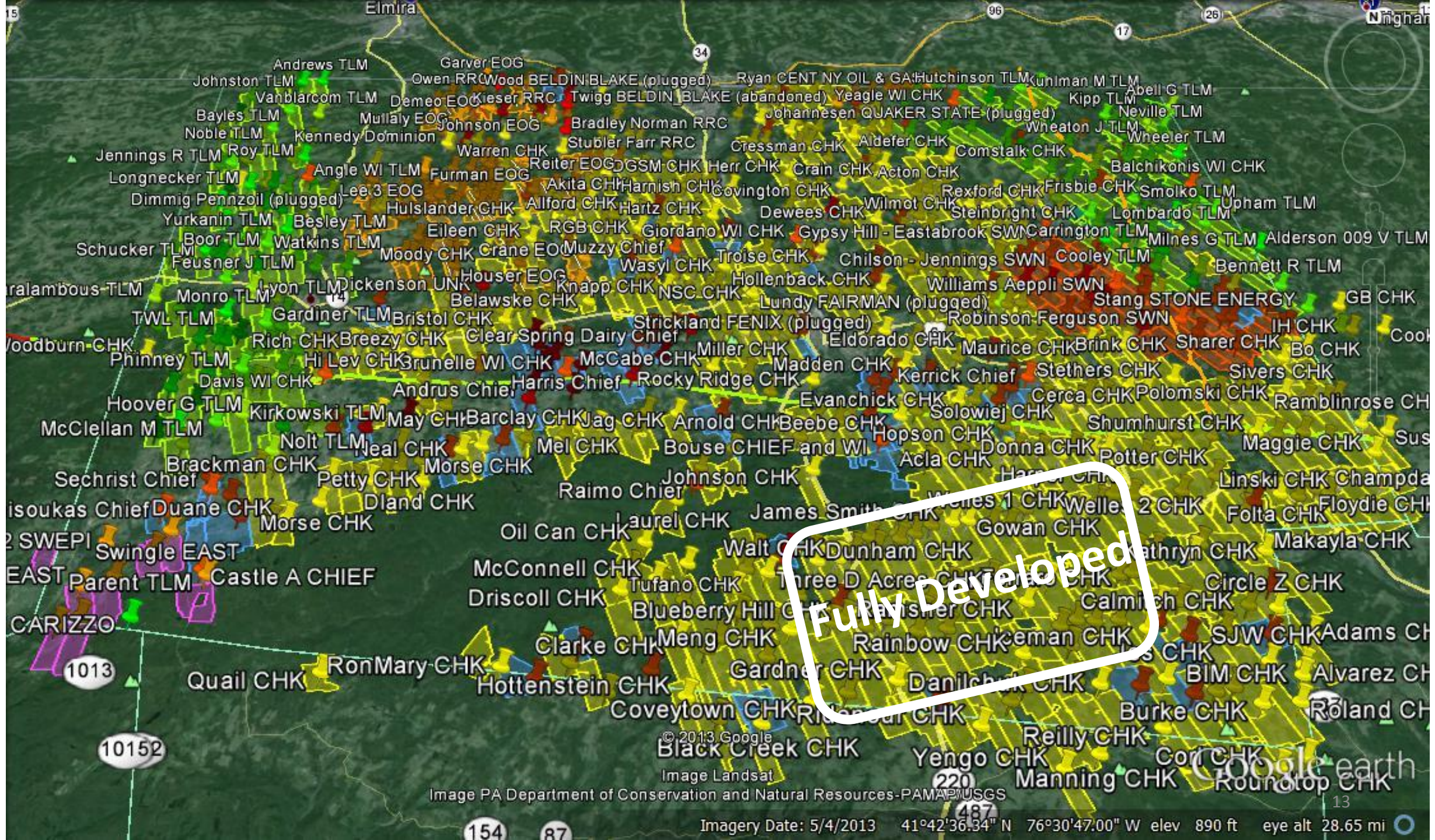
0 - Approved Well Permits
0 - Active Wells
0 - Wells With Reported Production Values

Jackson Township

Leasing activity by Talisman and Shell

Chemung County NY

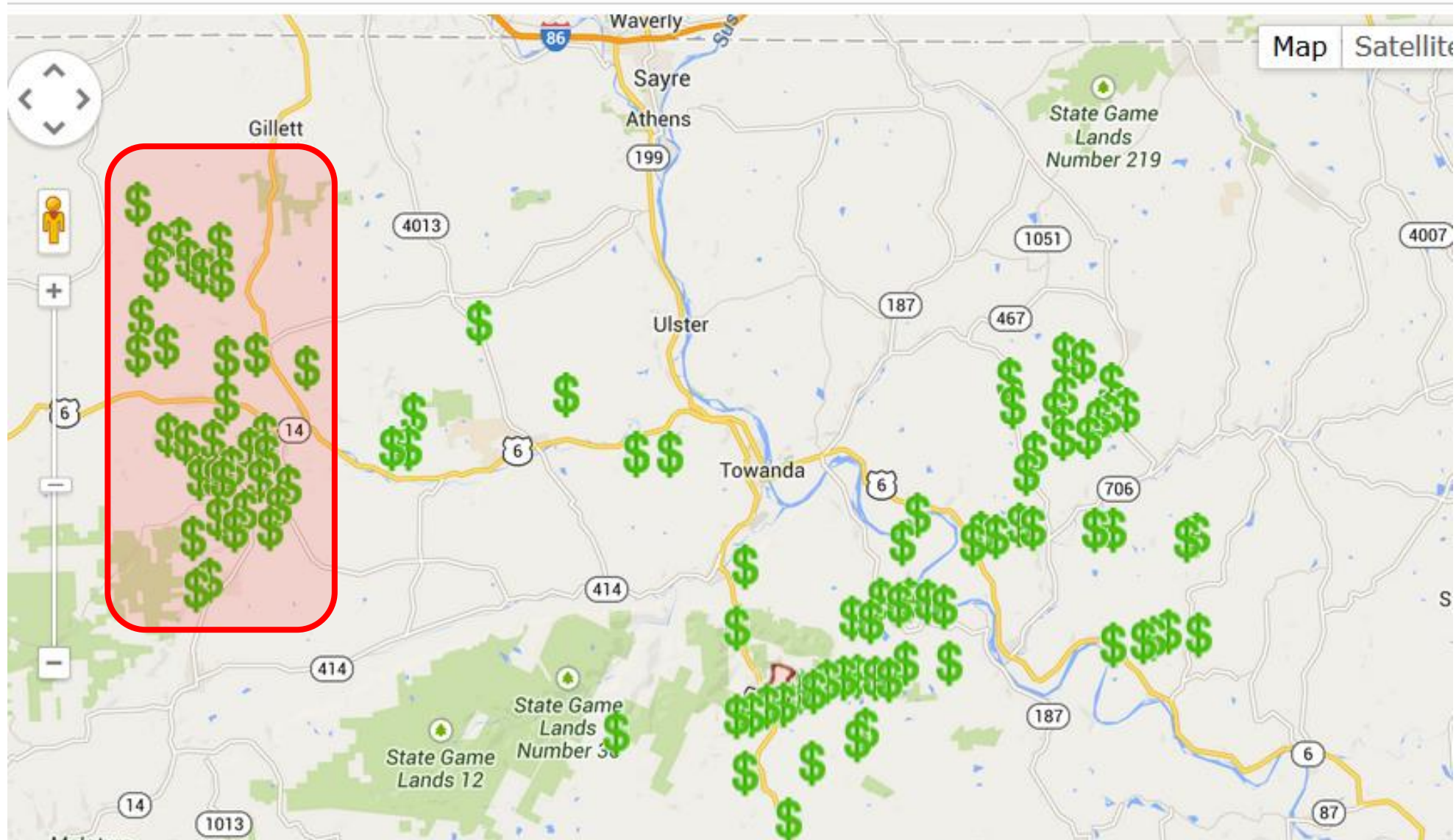
Currently in Moratorium



Fully Developed

100 Hundred Top Producing Wells in Bradford Co.

Western Bradford County is **Talisman's Sweet Spot**



Talisman Gas Well Activity in Bradford Co.

931 wells permitted, located on **173** well sites,

602 wells drilled or being developed, **3.5 wells/site**

Wells Twn.

77 permitted
61 drilled/dev

Jackson Twn.

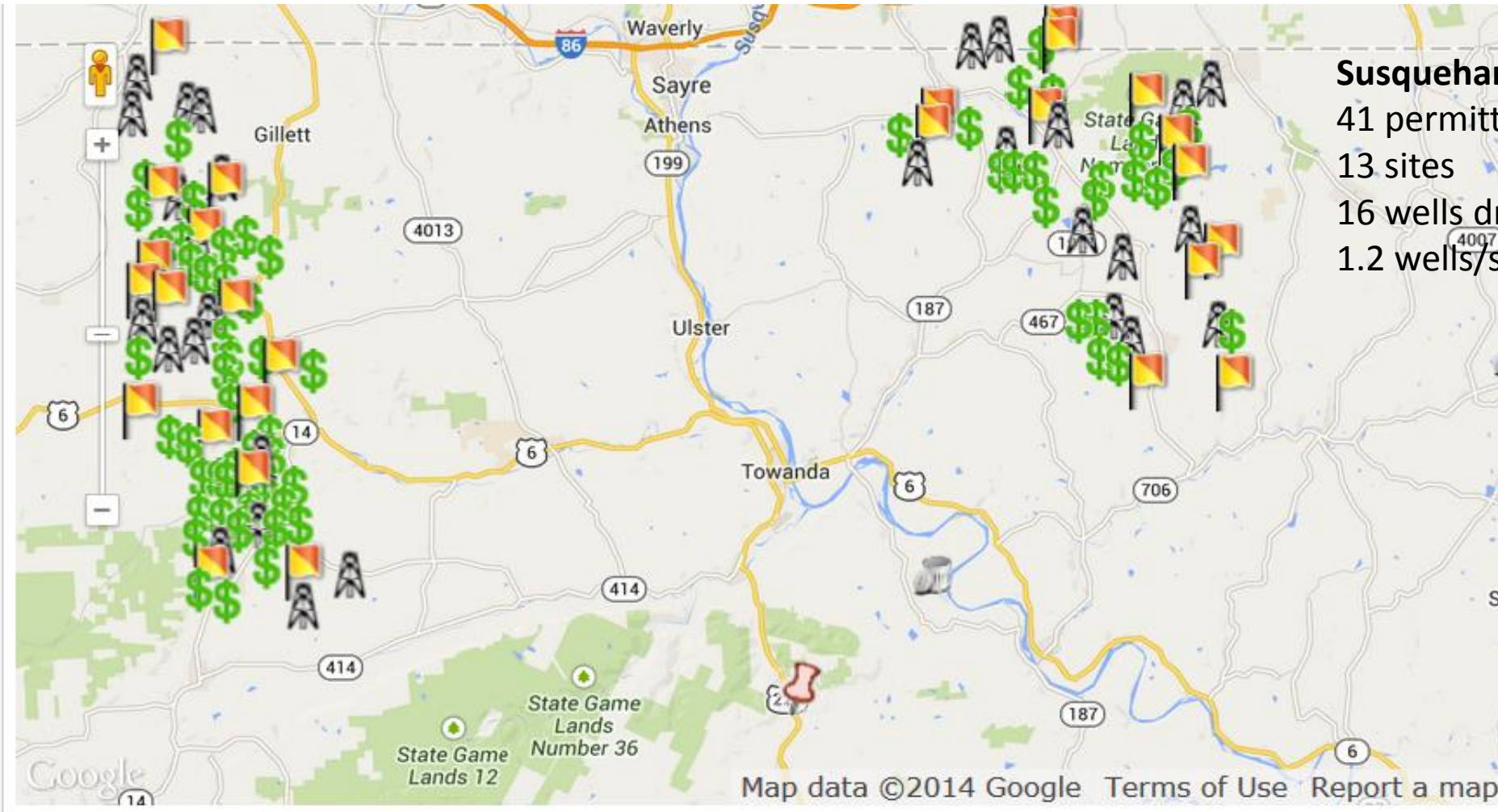
Talisman:
27 permitted
15 sites
27 drilled/dev

Other:

44 permitted
19 sites
15 drilled/dev

Total:

71 permitted
42 drilled/dev



Susquehanna Co.

41 permitted
13 sites
16 wells drilled
1.2 wells/site

Bradford County-Top Three Production and Royalty Totals

Very Large Amounts of Money Are Being Realized

As of 12-31-13

Chesapeake:

908,464,284 Mcf

\$ 3,043,355,351 (\$3.35 / Mcf - U.S EIA)

\$ 380,419,419 (12.5% royalty)

\$ 760,838,838 (25% royalty)

Talisman:

437,378,661 Mcf

\$ 1,465,218,514 (\$3.35 / Mcf - U.S EIA)

\$ 183,152,314 (12.5% royalty)

\$ 366,304,628 (25% royalty)

Southwest:

176,245,118 Mcf

\$ 590,421,145 (\$3.35 / Mcf - U.S EIA)

\$ 73,802,643 (12.5% royalty)

\$147,605,286 (25% royalty)

Wells Township Production and Royalty Totals as of 12-31-13

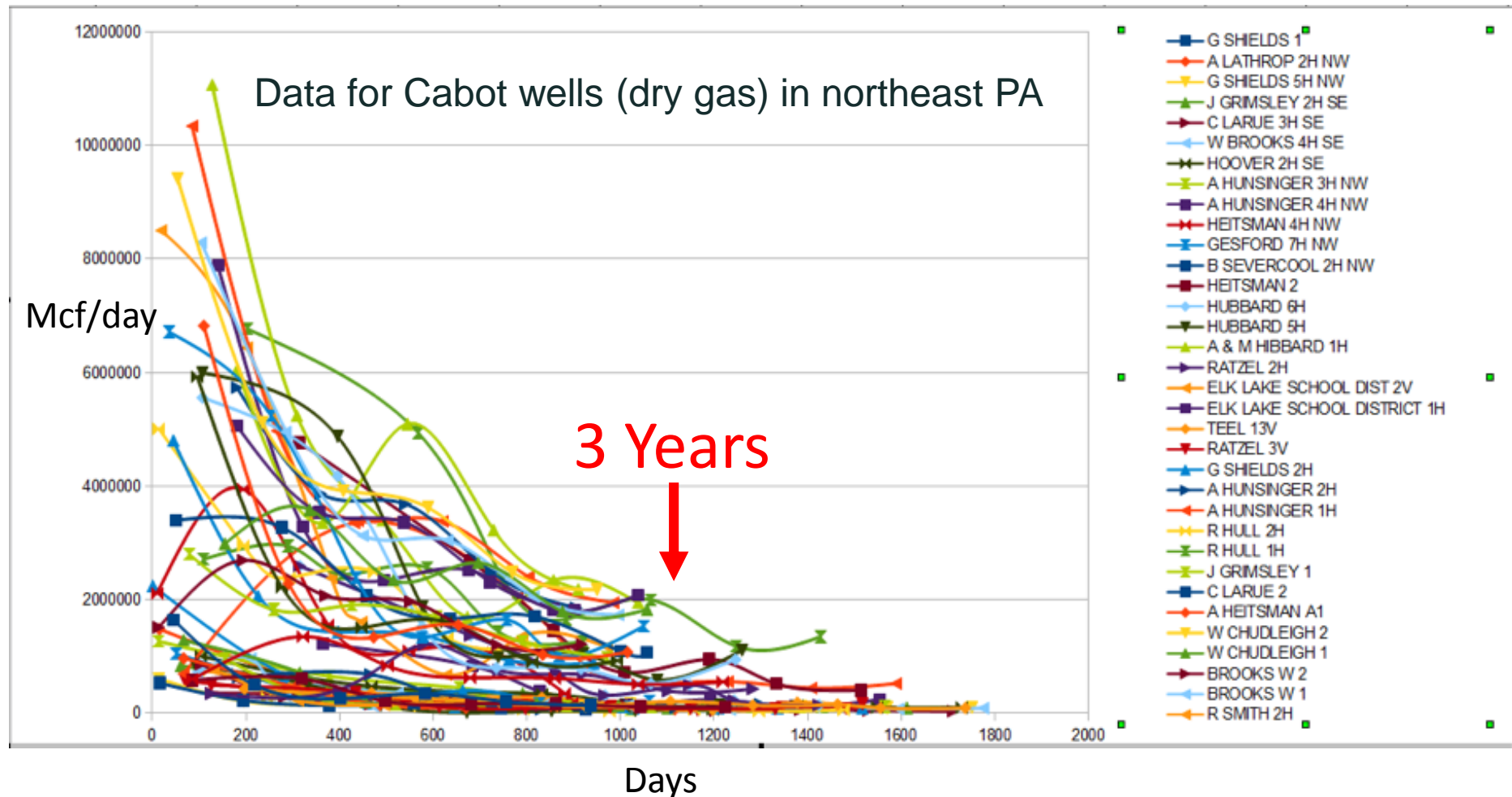
18,190,740 Mfc

\$ 60,938,979 (\$3.35 / Mcf - U.S EIA)

\$ 7,617,372 (12.5% royalty)

\$15,234,744 (25% royalty)

Dry Gas Yields Decline. So New Wells Are Needed to Maintain Production. Hence Our Township Will See More Development in the Future.

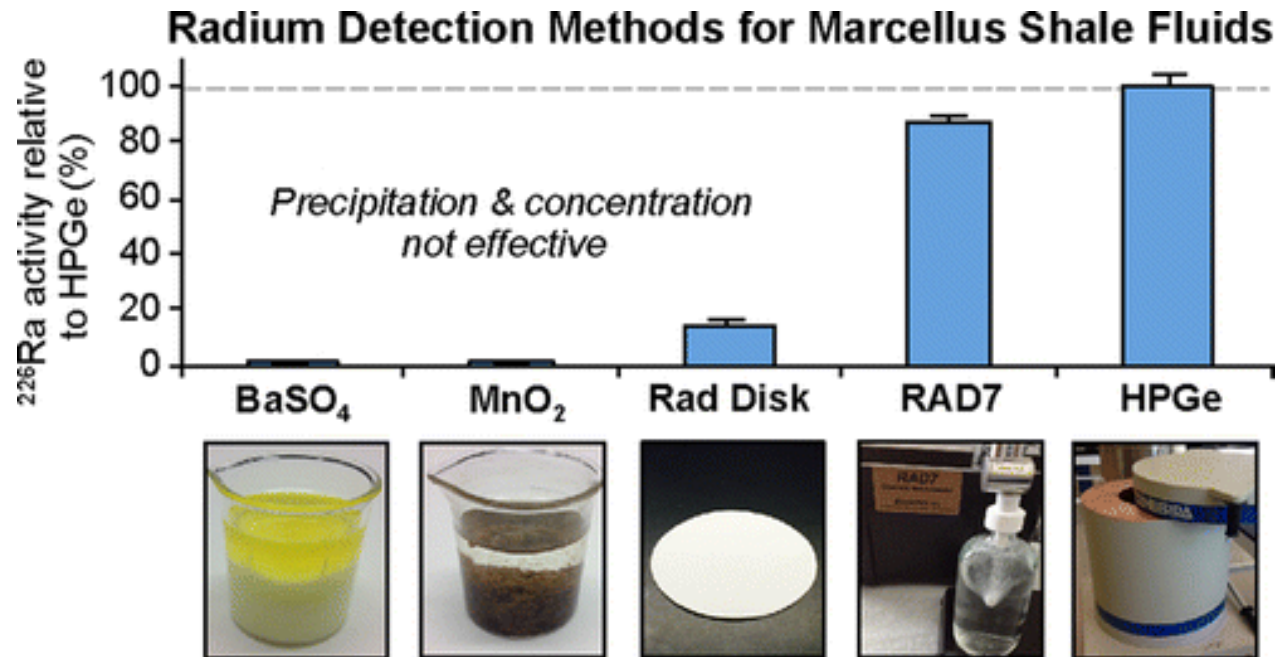


Gas Production in Wells and Columbia Has Started to Decline

	2014	2013	2012	2011	2010
Bradford Co.					
Production		687	500	276	85
Wells Drilled	22	106	161	390	359
Tioga Co.					
Production		219	201	122	47
Wells Drilled	7	32	122	274	279
Wells Twn.					
Production		6.5	7.6	4.1	0
Wells Drilled	0	0	0	24	36 (1)
Columbia Twn.					
Production		39.5	51	36.4	6.8
Wells Drilled	0	0	4	55	55
Jackson Twn.					
Production		8	5.5	7.4	2.7
Wells Drilled	0	0	4	11	15 (40)

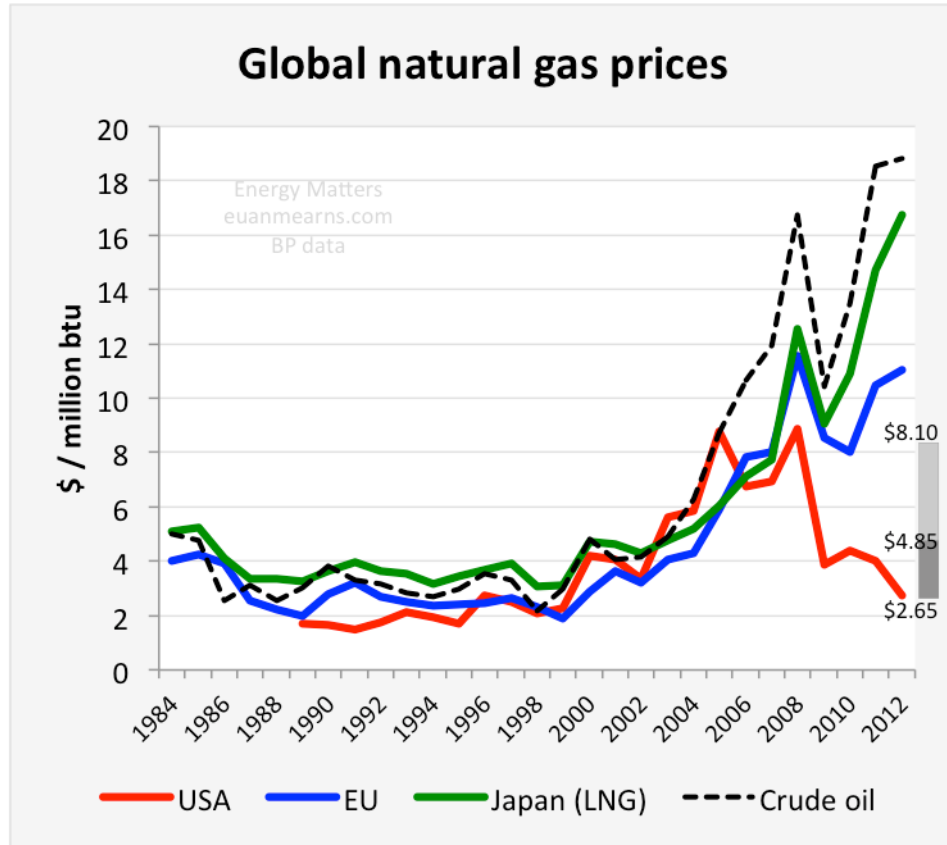
Environmental Problems Are Likely to Impact Gas Production in the Future

A study published in the journal *Science* last month found that **methane is leaking** from oil and natural gas drilling sites and pipelines **at rates 50 percent higher than previously thought**.



Current Methods May Underestimate Radium Levels By As Much As 99%

Other Considerations

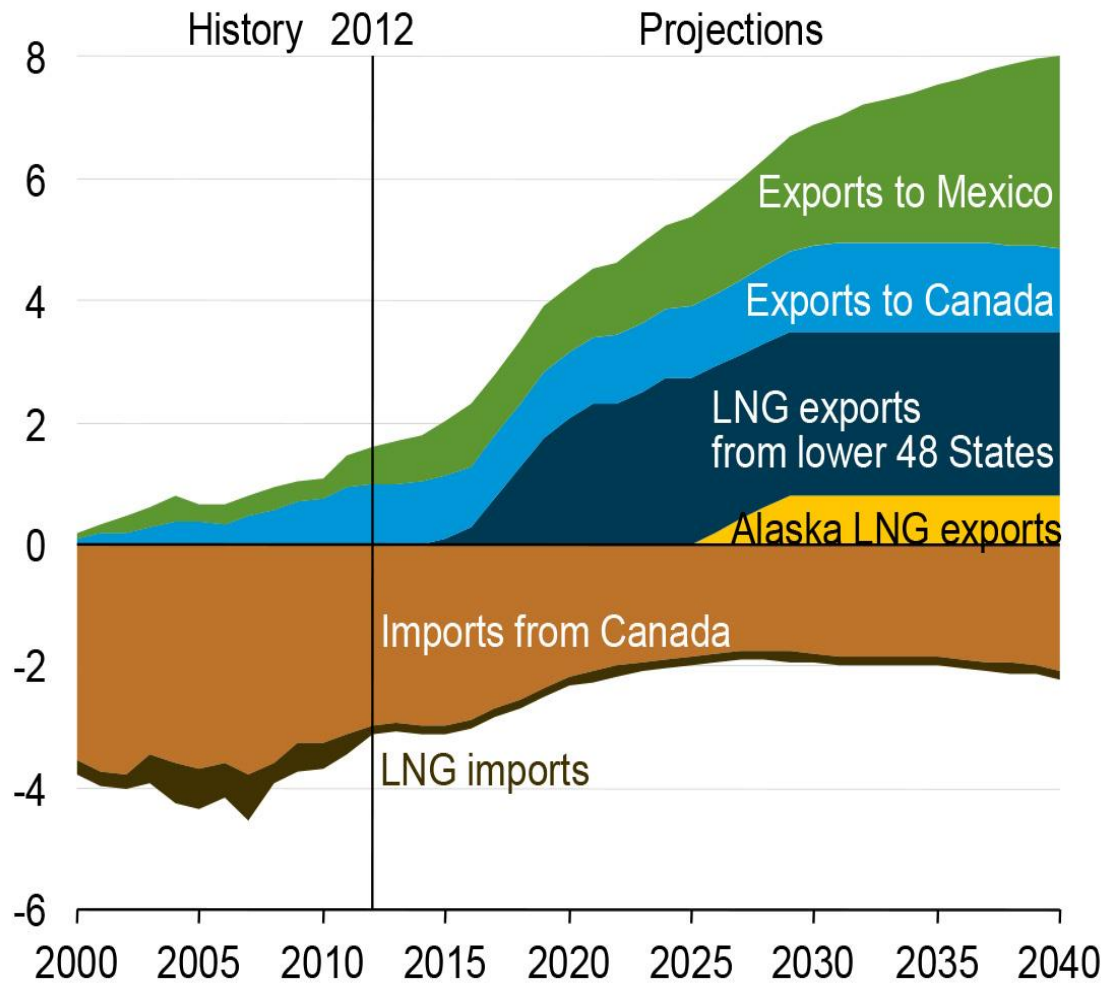


2014 US Government Predicted Prices

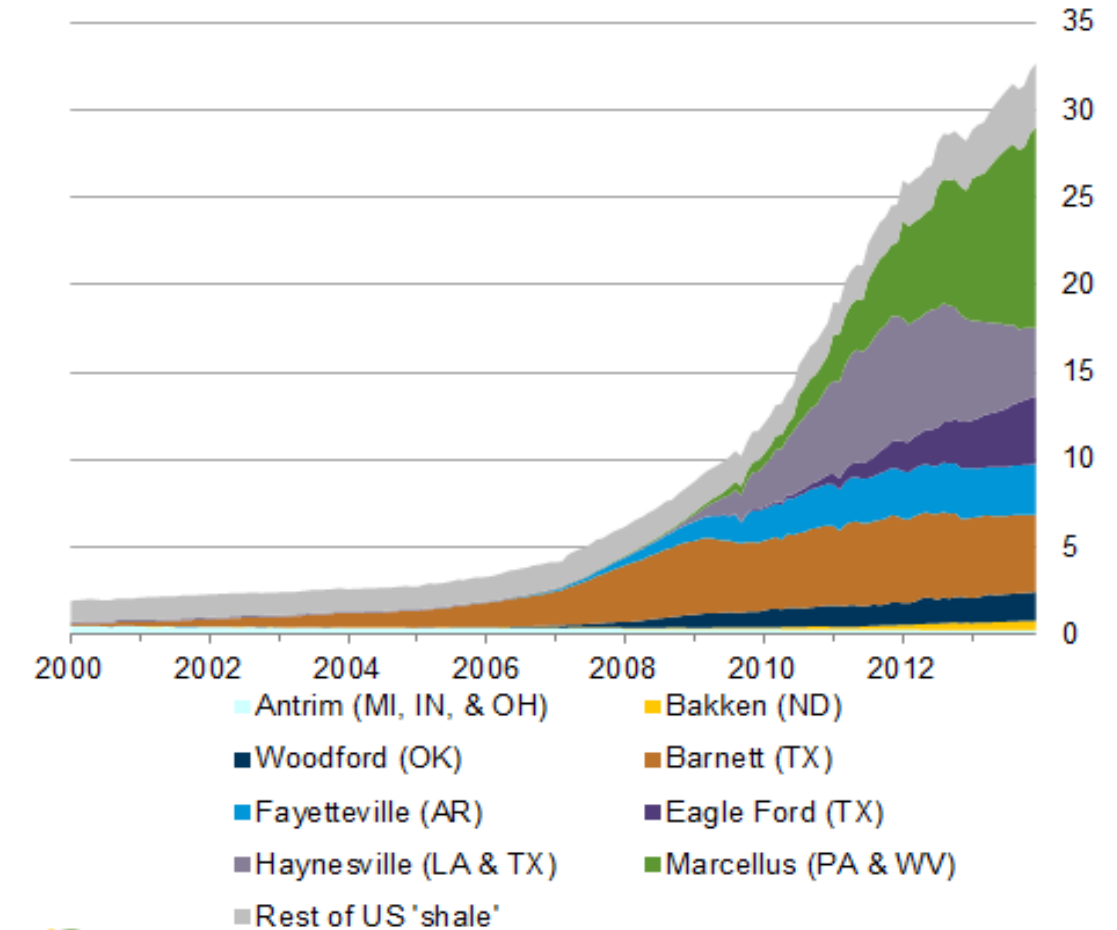
<u>Spot Gas Price \$/MBtu</u>	<u>Year</u>
\$4.10 - \$4.30*	2013/14
\$4.80	2018
\$4.38	2020
\$5.23	2025
\$7.65	2040

*Talisman Prediction to investors

Spot Gas Prices Are More Likely to Increase than Decrease



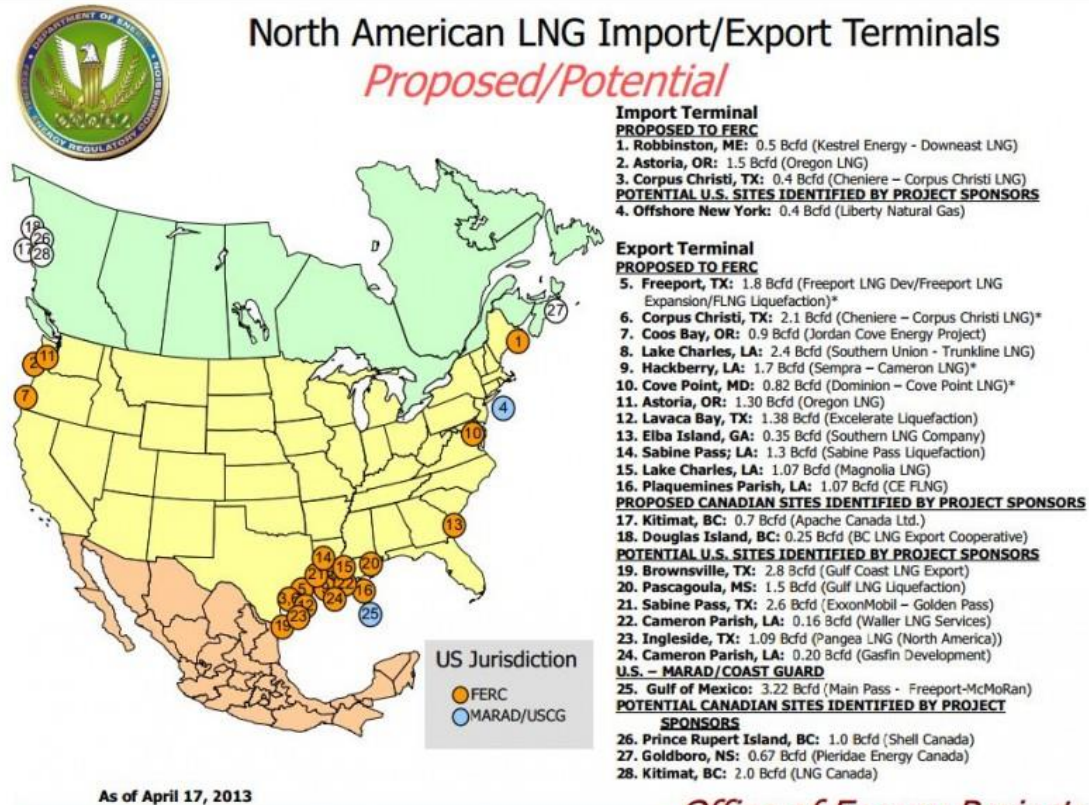
Monthly dry shale gas production
billion cubic feet per day



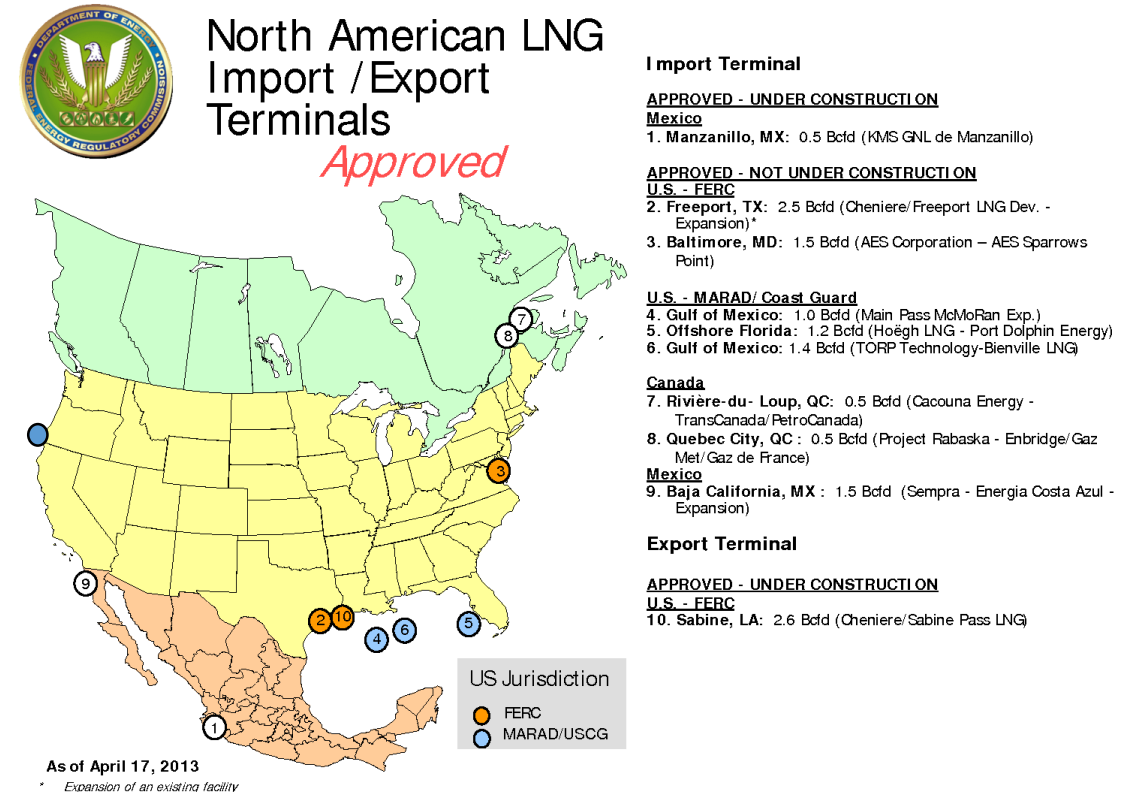
Source: EIA derived from state administrative data collected by DrillingInfo Inc. Data are through January 2014 and represent EIA's official shale gas estimates, but are not survey data. State abbreviations indicate primary state(s).

Marcellus Gas Is Likely to be Sold Abroad

Export Terminals – Potential and Approved

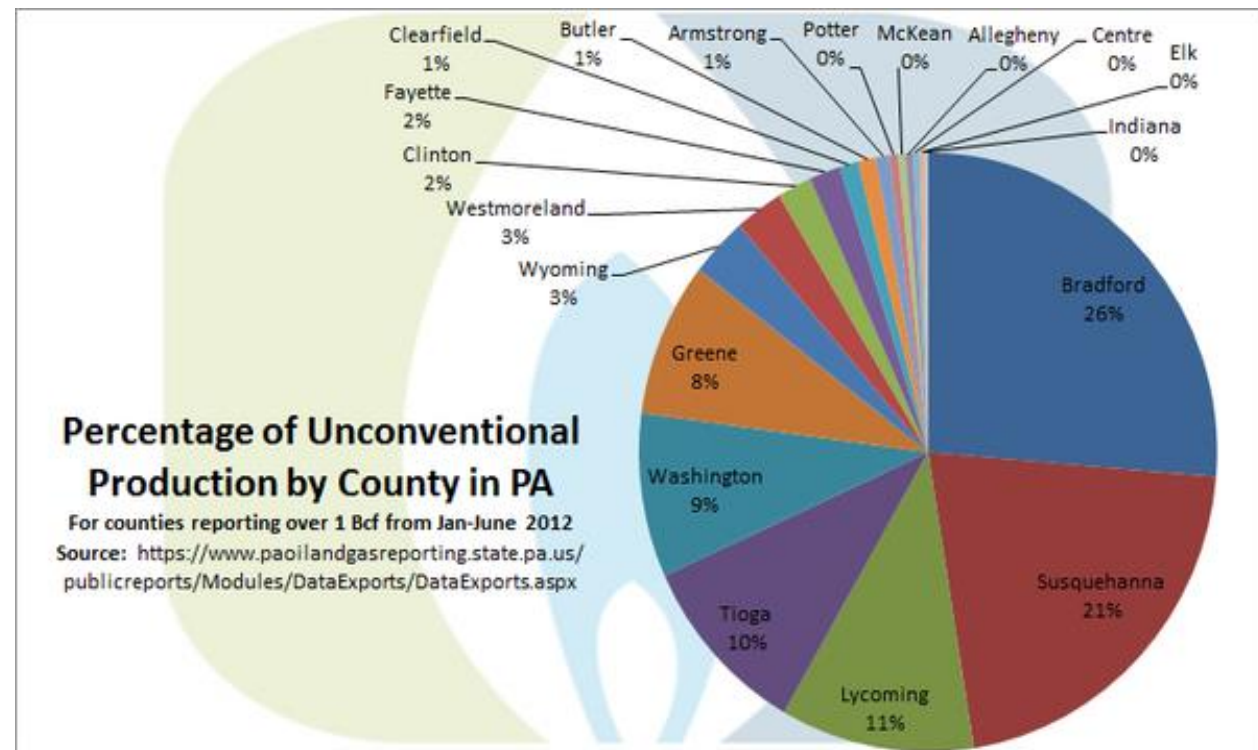
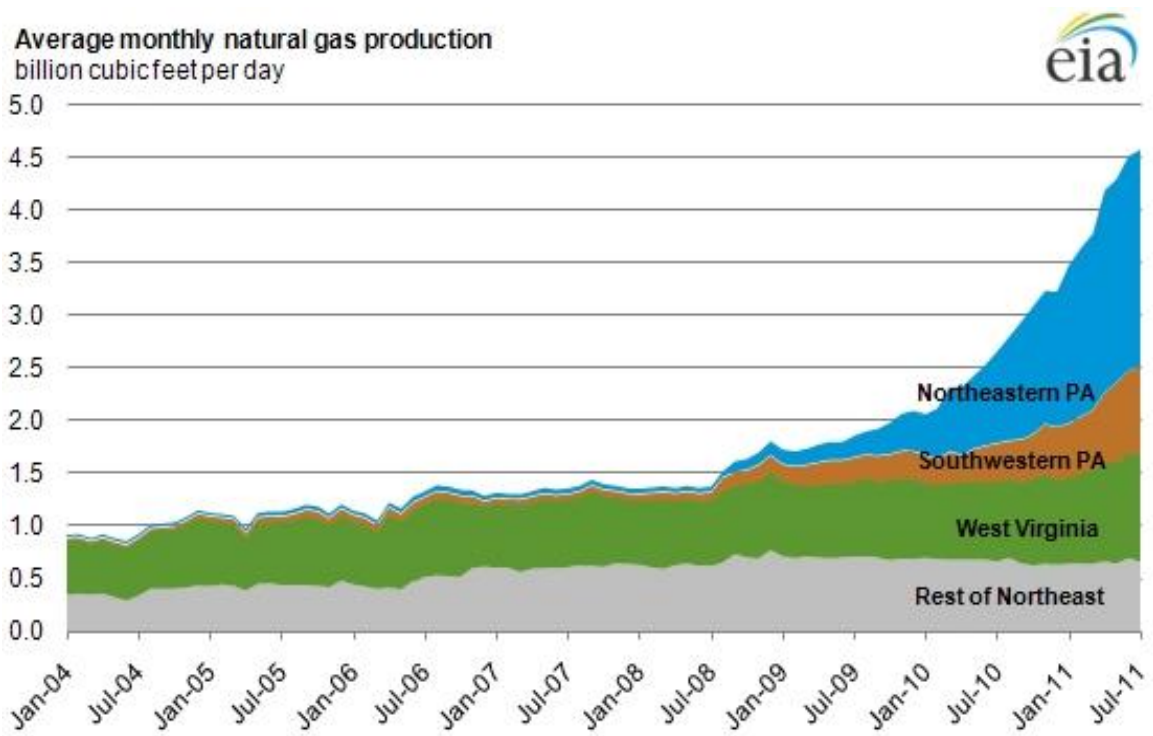


Office of Energy Projects

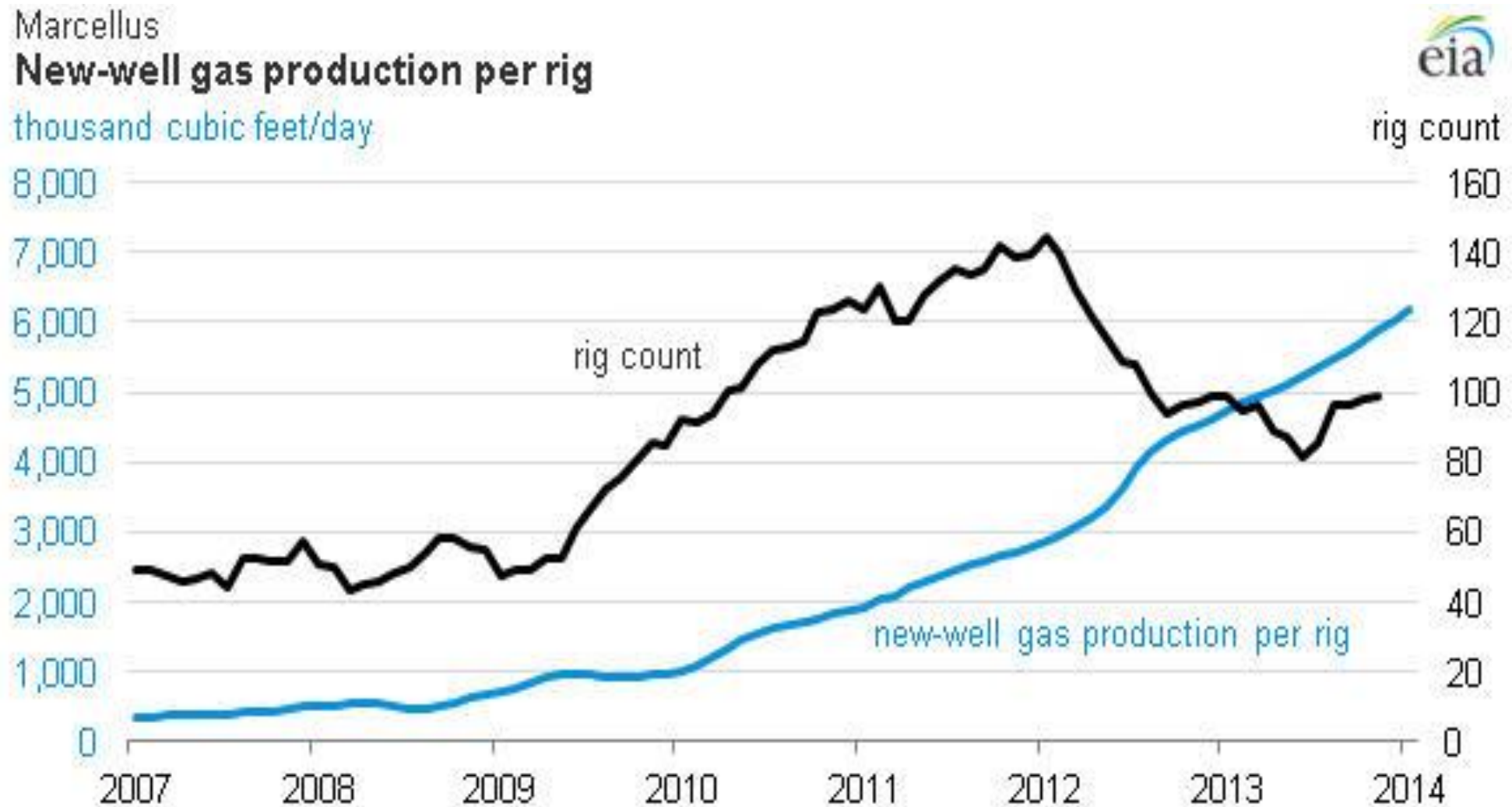


Office of Energy Projects

Significant Exports and Increases in Gas Profitability
Are Still About Five Years In The Future



Much of it will come from NE PA and especially from Bradford County



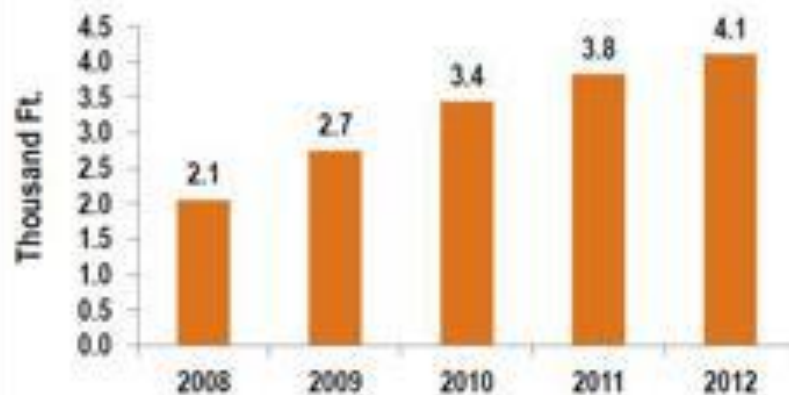
Source: U.S. Energy Information Administration, Drilling Productivity Report
Note: Production data are estimates.

Marcellus Production is becoming more efficient and profitable

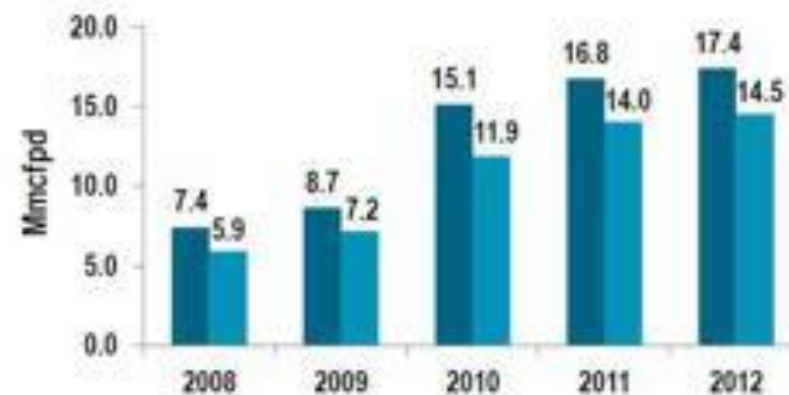


CONTINUED PERFORMANCE IMPROVEMENTS IN THE MARCELLUS

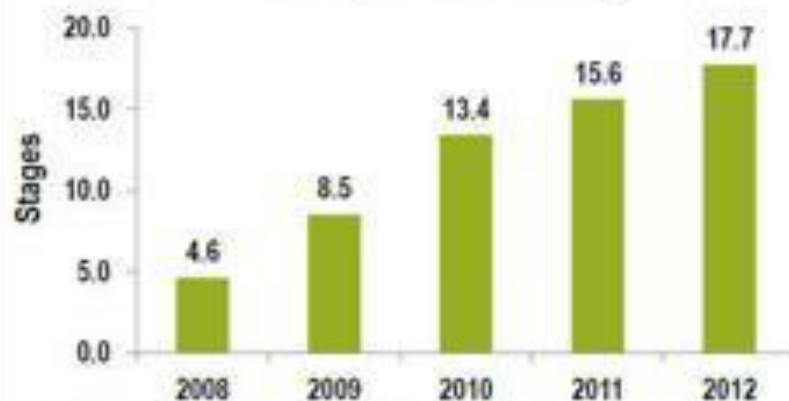
Horizontal Length



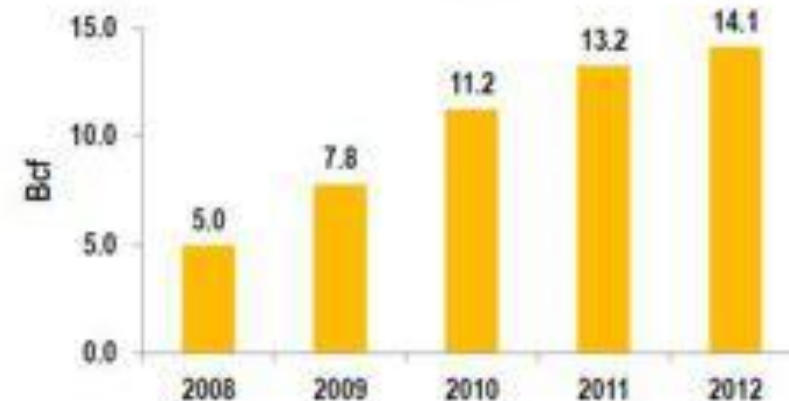
Average IP and 30-Day Rate



Average Number of Stages



EUR



Number of wells: 2008 - 5, 2009 - 29, 2010 - 55, 2011 - 40, 2012 - 40

Note: Data excludes wells drilled in the northern portion of our acreage position

Estimation of a “Fair Deal” Royalty from a Calculation of Net Profit Shares

Gas Price = \$4.20

*Spot Price at
Wellhead*

Breakeven Price = \$2.75

*Gas Price Needed to
Cover All Production Costs
Including Royalty and Bonus Payments*

15% Royalty Used to Calculate \$2.75

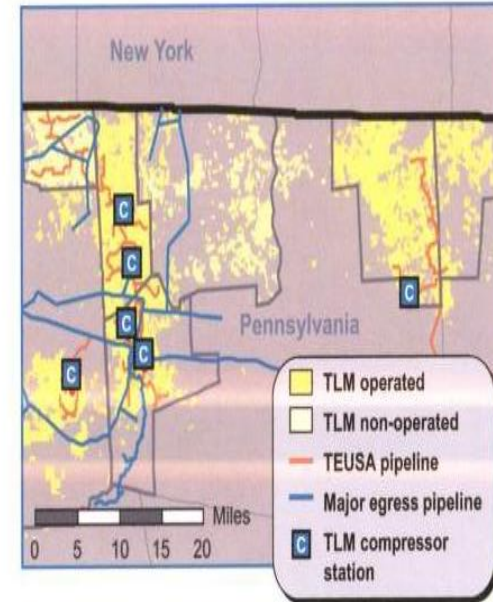
*Assumed Royalty %
Used to Calculate Talisman’s
Breakeven Gas Price*



MARCELLUS – PREDICTABLE, SELF-FUNDED GROWTH

This slide is from Talisman's investor presentation of last fall and it shows breakeven costs of less than \$3/mcf (\$3.07/MMBtu). In the oral commentary the presenter stated assumed spot gas prices of \$4.10 to 4.30.

Video with audio are at:
http://cc.talkpoint.com/barc002/091113a_lp/?entity=4_FOO2YN8



2013 priorities:

- Protect core acreage in short term
- Optimize production
- Maintain leading execution and operating costs (break-even <\$3/mcf)
- Self-funded growth
 - Break-even <\$2.50/mcf over 70 uncompleted wells
 - Flexibility to increase activity
- Additional capital expenditure in 2013:
 - ~\$50 million for completion and tie in of 20 wells, will see impact in 4Q
 - We expect annual production rate to be 440-450 mmcf/d with an exit rate of 450 mmcf/d

Asset summary	
Land (net acres, PA only)	~208,000
2P reserves (tcf, PA only)	2.4
Contingent resources (tcf, PA only)	5.0
Remaining well locations* (gross)	~1,600
2012 EUR per well average (bcf)	5.8
2013 capex (\$ million)	~225
2013 production (mmcf/d)	440-450

* Based on 80 acre spacing

Estimation of a “Fair Deal” Royalty

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Cost of royalty payment to the breakeven price = $0.15 \times \$4.20 = \0.63

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Owner's “Fair Deal” royalty = $\$1.04 / \$4.20 = 24.8\%$



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- Bonus vs. royalty income
- Income timing, sooner vs later
- List of prospective lease provisions

Estimation of Royalty Percentages Converted to Net Profit Percentages

Assuming Gas Price=\$4.20, Breakeven=\$2.75, and 15% Breakeven Royalty

Owner's Royalty %	Owner's Net Profit %	Talisman's Net Profit %
12.5	25	75
15.0	30	70
17.5	35	65
20.0	40	60
22.5	45	55
25.0	50	50
27.5	56	44
30.0	60	40

Royalties in the typical range of 12.5% to 20% in Pennsylvania are likely to be unfair to landowners

Estimated Impact of Gas Prices On Net Profit Percentages

Assuming Gas Price=\$3.00-10.00, Breakeven=\$2.75, and 15% Breakeven and Owner Royalty

Gas Price	Owner's Net Profit %	Talisman's Net Profit %
\$3.00	64	36
\$4.00	32	68
\$4.20	30	70
\$5.00	25	75
\$6.00	22	78
\$7.00	20	80
\$8.00	19	81
\$9.00	18	82
\$10.00	17	83

As Gas Price Increases, Owner's Share Decreases

Also, if we assume Gas Price=\$4.20, **Breakeven=\$2.00**, 15% Breakeven and Owner Royalty

Owner's Net Profit Decreases from 30% to 22%

Lease Terms Need to Address this Potential Inequity

Estimated Impact of Gas Prices On Net Profit Percentages

Assuming Gas Price=\$3.00-10.00, Breakeven=\$2.75, and 15% Breakeven Royalty
Assuming Owner's Royalty=25% vs 15%

Gas Price	Owner's Net Profit % 25% Royalty	Owner's Net Profit % 15% Royalty
\$3.00	107	64
\$4.00	54	32
\$4.20	50	30
\$5.00	42	25
\$6.00	36	22
\$7.00	33	20
\$8.00	31	19
\$9.00	30	18
\$10.00	29	17

The Royalty Approach Exposes Both Owner and Leaser to Inequity

What About Risks

Owners

- **Gas market price declines**
- **Poor gas well performance**
- **Economic losses due to poor leasing agreements**
- **Catastrophic accidents**

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What About Risks

Owners

- **Gas market price declines**
- **Poor gas well performance**
- **Economic losses due to poor leasing agreements**
- **Catastrophic accidents**
- Property Value Decline
- Damage to water and air
- Damage to crops and livestock
- Noise pollution
- Traffic congestion
- Societal problems
- Crash of local economy after depletion

Gas Companies

- **Gas market price declines**
- **Poor gas well performance**
- **Economic losses due to poor leasing agreements**
- **Catastrophic accidents**
- Liability claims/law suites
- Bonus Payments

How Do Bonus and Royalty Income Compare?

In this example assume that a six well pad drilling unit is 640 acres, over a 20-30 year lifetime the well pad produces 6x5 billion cf of gas, the bonus was \$2000/acre, the average gas price was \$5/ thousand cf, and the owner's royalty is 15%.

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The total lifetime royalty income of the well pad is:
 $(\$5/1000cf) \times (5,000,000,000cf) \times 6 \times .15 = \$22,500,000$

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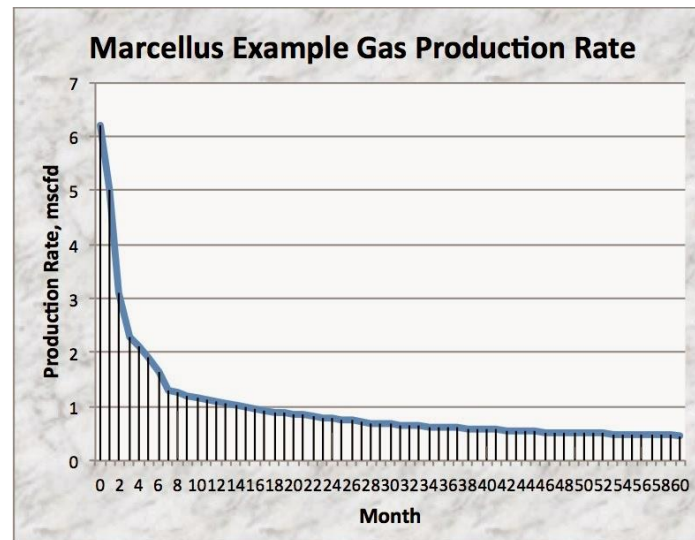
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The total bonus income is:

$(\$2000/\text{acre}) \times (640 \text{ acres}) = \$1,280,000 \quad (5.7\%)$

Gas Income Timing Considerations

- Bonus payments are upfront but a small amount relative to predicted total royalties of wells in a proven gas play.
- Due to the fast decay and long tail of gas production, a large proportion of royalty income also comes quite fast.



- If income is needed sooner, there are brokers who buy fractions or all of an owner's mineral rights but caution is advisable.

Prospective Provisions of a **Fair Deal** Lease

- Fair Share of net profits basis

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- Accommodation for owners whose leases are not yet expired and for the timing of gas company development plans
- Drilling unit size determination

Group Action to Reach a Fair Deal

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- The critical question is: Will owner gas income be based on a royalty % or on a fair share % of net profits.

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- The critical question is: Will owner income be based on a royalty % or on a fair share % of net profits.
- Our strength will depend on how large the total acreage of the group is and how committed the group is to sticking together.

Next Steps

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- Send your ideas to the Steering Committee

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- Identify group members with special skills such as computer skills
- Plan to meet next July to discuss initial gas company negotiations

Beyond Leasing - Overall Community Welfare

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Cautionary Notes

The information in this presentation was obtained from internet Google search sources.

Efforts were made to use reliable sources.

The method used to determine net profit and estimate “Fair Deal” royalties did not come from the internet. It was devised from what appear to be logical assumptions but not by a person experienced in the gas industry.

Investment Bubble and Black Ball risks?

Wayne Brown and John McClelland are Wells property owners working solely on a volunteer basis and will not receive compensation from the group.