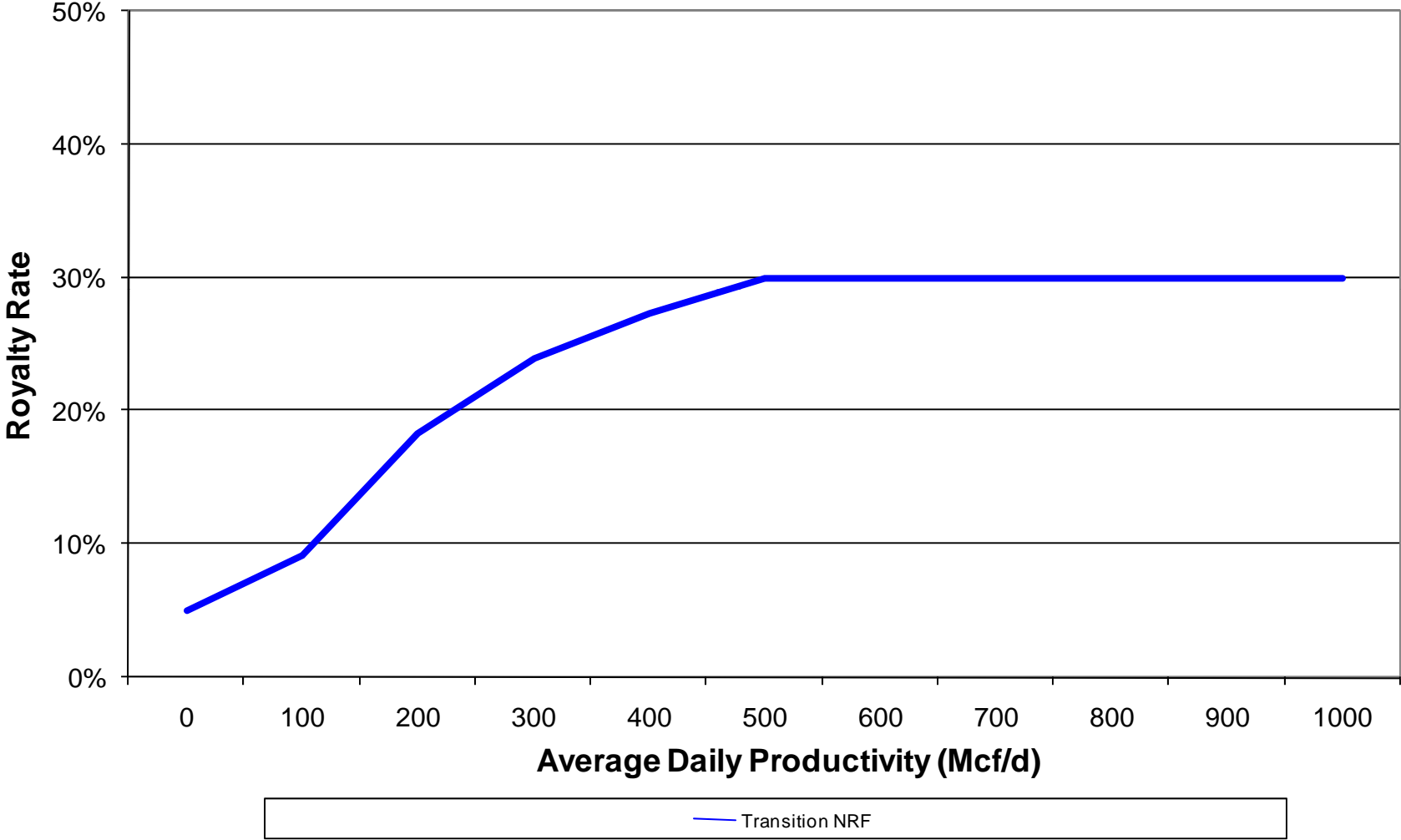
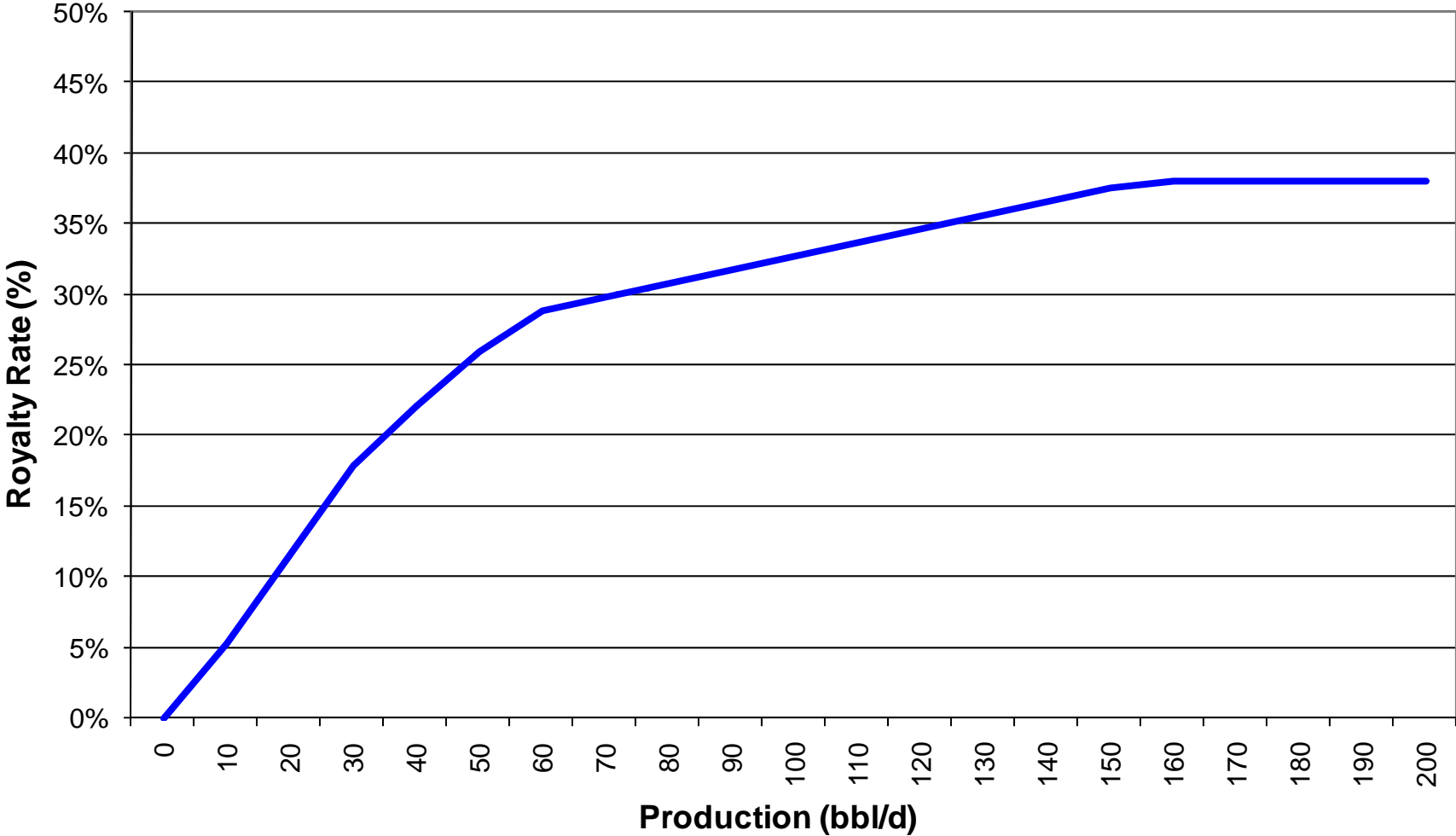


Natural Gas Royalty Rates \$6.75/GJ Well Productivity Comparison



Conventional Oil Royalty Rates Comparison (based on a price of \$75 per barrel)



Prices are in CAD \$/bbl

Transition Wells NRF