

E-FILED | 12/10/2021 11:59 AM
CC-43-2021-P-15
Ritchie County Circuit Clerk
Melanie Wilson

	Account #	TY21 Tax Ticket #	Check #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy	First Half Tax paid on WI value owned by Antero
	320170041	300312	4000232	1	4708510041		Blanche Unit 3H (10442.1)	2,598,346	1,383,208	1,215,138	16,762.92
	320170057	300313	4000232	1	4708510057		Chandos Unit 2H (10523.1)	2,976,172	1,598,278	1,377,894	19,200.42
	320160028	300314	4000232	1	4708510028		Belle Unit 2H (10526.1)	1,889,087	951,562	937,525	12,187.22
	320160029	300315	4000232	1	4708510029		Belle Unit 3H (10440.1)	2,664,807	1,410,947	1,253,860	17,191.69
	320190193	300322	4000232	1	4708510193		AUBIE UNIT 1H (11625.1)	3,469,478	1,707,179	1,762,299	22,382.93
	320180154	300333	4000232	1	4708510154		Caldwell Unit 1H (10656.1)	3,824,693	2,123,589	1,701,104	24,674.55
	320180190	300340	4000232	1	4708510190		Caldwell Unit 2H (10680.1)	5,061,748	2,936,670	2,125,078	32,655.27
	320210356	300351	4000232	1	4708510356		AR WACO UNIT 2H	6,187,273	2,546,937	3,640,336	39,916.45
	320200367	300364	4000232	1	4708510367		BARR UNIT 1H (12564.1)	10,065,558	5,718,846	4,346,712	64,936.75
	320200368	300365	4000232	1	4708510368		BARR UNIT 2H (12565.1)	7,716,352	4,349,265	3,367,087	49,781.12
	1020169999	310391	4000232	1	4708509999		Deberry Unit 1H (10296.1)	3,591,581	1,894,661	1,696,920	23,170.66
	1020150023	310396	4000232	1	4708510023		Constable Unit 1H (10326.1)	2,010,724	975,222	1,035,502	12,971.95
	320190275	300246	4000233	1	4708510275		ALLIANCE UNIT 2H (11539.1)	3,035,651	1,462,909	1,572,742	19,584.14
	320159963	300248	4000233	1	4708509963		Anna Unit 2H (10223.1)	903,941	375,347	528,594	5,831.67
	320210357	300262	4000233	1	4708510357		AR CHRISTOPHER UNIT 1H	6,853,179	2,592,647	4,260,532	44,212.46
	320210358	300263	4000233	1	4708510358		AR CHRISTOPHER UNIT 2H	5,961,434	2,226,713	3,734,721	38,459.47
43	320210378	300272	4000233	1	4708510378		AR EVERLY UNIT 1H	2,895,320	808,019	2,087,301	18,678.82
43	320210240	300277	4000233	1	4708510240		AR BILL UNIT 1HST	4,113,721	1,661,613	2,452,108	26,539.19
43	320210243	300278	4000233	1	4708510243		AR BUFFALO UNIT 2H	4,318,339	1,700,859	2,617,480	27,859.24
43	320210257	300279	4000233	1	4708510257		AR BILL UNIT 3H	4,191,870	1,708,295	2,483,575	27,043.35
43	320210338	300288	4000233	1	4708510338		AR CENTERVILLE UNIT 2H	7,693,194	3,468,361	4,224,833	49,631.71
43	320210341	300291	4000233	1	4708510341		AR CINQMARS UNIT 1H	5,386,624	2,013,551	3,373,073	34,751.15
43	320210342	300292	4000233	1	4708510342		AR CINQMARS UNIT 2H	5,688,073	2,115,108	3,572,965	36,695.93
43	320190274	300299	4000233	1	4708510274		ALLIANCE UNIT 1H (11538.1)	3,677,391	1,924,922	1,752,469	23,724.26
43	320200310	300360	4000233	1	4708510310		ANDERSON UNIT 2H (11969.1)	5,917,975	3,131,869	2,786,106	38,179.11
43	320210241	300366	4000233	1	4708510241		AR BILL UNIT 2H	4,362,250	1,781,100	2,581,150	28,142.54
43	320210249	300367	4000233	1	4708510249		AR BUFFALO UNIT 1H	3,048,058	1,156,497	1,891,561	19,664.18
43	1020160017	310371	4000233	1	4708510017		Allstate Unit 2H (10424.1)	2,021,408	1,135,462	885,946	13,040.88
43	320170042	300247	4000234	1	4708510042		Schmidle Unit 1H (10683.1)	2,193,175	1,129,474	1,063,701	14,149.00
43	320200201	300273	4000234	1	4708510201		STRONSNIDER UNIT 1H (1187.1)	6,432,129	3,555,401	2,876,728	41,496.11
43	320190293	300327	4000234	1	4708510293		WESTERN UNIT 1H (11621.1)	5,702,284	2,978,684	2,723,600	36,787.60
43	320190294	300328	4000234	1	4708510294		WESTERN UNIT 2H (11622.1)	3,836,618	1,920,337	1,916,281	24,751.49
43	320190295	300329	4000234	1	4708510295		WESTERN UNIT 3HST (11710.1)	4,626,702	2,355,225	2,271,477	29,848.61
43	320200202	300352	4000234	1	4708510202		STRONSNIDER UNIT 2H (1188.1)	6,340,794	3,523,840	2,816,954	40,906.87
43	320200301	300358	4000234	1	4708510301		TRUST UNIT 1H (11882.1)	8,666,085	4,836,616	3,829,469	55,908.21
43	320200302	300359	4000234	1	4708510302		TRUST UNIT 2H (11883.1)	7,924,383	4,374,468	3,549,915	51,123.21
43	320200352	300363	4000234	1	4708510352		VERNON UNIT 1H (12141.1)	10,885,533	6,272,889	4,612,644	70,226.71
43	1020160046	310387	4000234	1	4708510046		Rufus Unit 1H (10398.1)	3,963,304	2,071,202	1,892,102	25,568.78
43	1020169996	310392	4000234	1	4708509996		Snodgrass Unit 2H (10535.1)	2,046,872	1,005,836	1,041,036	13,205.15
43	320210347	300250	4000235	1	4708510347		AR RAY UNIT 2H	4,269,297	1,460,394	2,808,903	27,542.85
43	320210363	300266	4000235	1	4708510363		AR LEEROY UNIT 2H	6,056,226	2,429,661	3,626,565	39,071.02
43	320210364	300267	4000235	1	4708510364		AR LEEROY UNIT 3H	6,022,168	2,427,417	3,594,751	38,851.30
43	320210365	300268	4000235	1	4708510365		AR HAYES UNIT 1H	5,985,846	2,662,650	3,323,196	38,616.97
43	320210366	300269	4000235	1	4708510366		AR HAYES UNIT 2H	8,626,573	3,813,655	4,812,918	55,653.30
43	320210376	300270	4000235	1	4708510376		AR HAYHURST UNIT 1H	4,161,798	1,302,229	2,859,569	26,849.35
43	320210377	300271	4000235	1	4708510377		AR HAYHURST UNIT 2H	4,065,931	1,262,660	2,803,271	26,230.87
43	320210320	300280	4000235	1	4708510320		AR GOLIAD UNIT 1H	6,496,786	2,459,020	4,037,766	41,913.24
43	320210332	300284	4000235	1	4708510332		AR HEX UNIT 1H	8,207,641	3,798,961	4,408,680	52,950.62
43	320210333	300285	4000235	1	4708510333		AR HEX UNIT 3H	8,856,533	4,127,063	4,729,470	57,136.86
43	320210334	300286	4000235	1	4708510334		AR GRABEN UNIT 1H	4,494,002	1,945,483	2,548,519	28,992.51
43	320210336	300287	4000235	1	4708510336		AR GRABEN UNIT 3H	3,799,681	1,620,435	2,179,246	24,513.20
43	320210345	300293	4000235	1	4708510345		AR GOLIAD UNIT 2H	5,765,387	2,146,214	3,619,173	37,194.70
43	320210346	300294	4000235	1	4708510346		AR RAY UNIT 1H	3,631,021	1,199,539	2,431,482	23,425.11
43	1020210265	310375	4000235	1	4708510265		AR HUGHES RIVER UNIT 3H	6,641,153	1,959,659	4,681,494	42,844.61
43	1020210214	310377	4000235	1	4708510214		AR HUGHES RIVER UNIT 2H	5,649,206	1,652,765	3,996,441	36,445.18
43	1020210216	310378	4000235	1	4708510216		AR KAREN UNIT 3H	5,333,953	1,419,717	3,914,236	34,411.36
43	1020210369	310379	4000235	1	4708510369		AR HUGHES RIVER UNIT 1H	5,267,434	1,519,795	3,747,639	33,982.22
43	1020210323	310380	4000235	1	4708510323		AR PRITCHARD UNIT 2H	6,469,031	2,004,037	4,464,994	41,715.78
43	1020210370	310381	4000235	1	4708510370		AR KAREN UNIT 2H	5,537,231	1,494,503	4,042,728	35,722.79
43	1020210215	310395	4000235	1	4708510215		AR KAREN UNIT 1H	6,373,249	1,739,348	4,633,901	41,116.25
43	320170106	300303	4000236	1	4708510106		Mulvay Unit 2H (10637.1)	2,853,539	1,543,102	1,310,437	18,409.26
43	320170140	300304	4000236	1	4708510140		Miracle Unit 3H (10568.1)	3,238,119	1,731,411	1,506,708	20,890.33
43	320170141	300305	4000236	1	4708510141		Moats Unit 3H (10657.1)	2,446,834	1,231,621	1,215,213	15,785.45
43	320170164	300309	4000236	1	4708510164		Noland Unit 1H (10687.1)	2,080,365	1,069,953	1,010,412	13,421.23
43	320180098	300331	4000236	1	4708510098		Knoll Unit 1H (10690.1)	2,878,064	1,609,873	1,268,191	18,567.48
43	320170079	300345	4000236	1	4708510079		Moats Unit 1H (10940.1)	2,754,905	1,396,734	1,358,171	17,772.94
43	320170080	300346	4000236	1	4708510080		Moats Unit 2H (10941.1)	2,230,985	1,126,814	1,104,171	14,392.93
43	320170082	300347	4000236	1	4708510082		Myrtle Unit 2H (10938.1)	2,753,314	1,443,163	1,310,151	17,762.68
43	320170089	300348	4000236	1	4708510089		Miracle Unit 2H (10567.1)	3,361,385	1,798,478	1,562,907	21,685.57
43	320170105	300349	4000236	1	4708510105		Mulvay Unit 1H (10636.1)	2,720,664	1,456,446	1,264,218	17,552.04
43	320200250	300354	4000236	1	4708510250		NILEY UNIT 1H (11876.1)	5,375,597	2,980,667	2,394,930	34,680.02
43	320200251	300355	4000236	1	4708510251		NILEY UNIT 2H (11877.1)	4,700,880	2,541,326	2,159,554	30,327.17

Antero Resources Corporation
Tax Year 7/1/20-6/30/21
Ritchie County, WV
Payment of TY21 Tax Bills

CY	Account #	TY21 Tax Ticket #	Check #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy	First Half Tax paid on WI value owned by Antero
43	320200252	300356	4000236	1	4708510252		NILEY UNIT 3HST (11878.1)	5,427,668	2,989,120	2,438,548	35,015.95
43	1020150002	310370	4000236	1	4708510002		Kuhn Unit 1H (10724.1)	790,180	349,060	441,120	5,097.76
43	1020149960	310376	4000236	1	4708509960		Nicholson Unit 2H (10207.	1,026,880	449,641	577,239	6,624.79
43	1020170044	310386	4000236	1	4708510044		Langford Unit 1H (10397.1	3,504,704	1,771,120	1,733,584	22,610.17
43	1020160045	310388	4000236	1	4708510045		Langford Unit 2H (10566.1	2,834,794	1,427,637	1,407,157	18,288.33
43	1020160019	310389	4000236	1	4708510019		McCabe Unit 3H (10423.1)	2,382,554	1,254,238	1,128,316	15,370.76
43	1020159961	310394	4000236	1	4708509961		Nicholson Unit 1H (10267.	749,730	303,967	445,763	4,836.80
43	320210360	300264	4001254	1	4708510360		AR MASTER UNIT 1H	5,884,960	1,960,495	3,924,465	38,939.61
43	320210361	300265	4001254	1	4708510361		AR MASTER UNIT 3H	5,985,520	2,037,492	3,948,028	39,604.99
43	320210330	300282	4001254	1	4708510330		AR GRIFF UNIT 2H	8,494,273	3,997,155	4,497,118	56,204.91
43	320210331	300283	4001254	1	4708510331		AR GRIFF UNIT 3H	8,688,090	4,084,899	4,603,191	57,487.36
43	320210350	300253	4001486	1	4708510350		AR SWARTZMILLER UNIT 2H	3,508,477	1,193,404	2,315,073	23,389.00
43	320210322	300281	4001486	1	4708510322		AR MASTER UNIT 2H	6,362,601	2,171,510	4,191,091	42,215.82
43	320210349	300252	4001486	1	4708510349		AR SWARTZMILLER UNIT 1H	3,781,087	1,339,915	2,441,172	25,206.34
								681,578,407	327,234,547	354,343,860	4,440,112.99

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000223

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000223	Aug-30-2021	\$590,211.27

PAY TO THE ORDER OF **\$590,211.27**

Five hundred Ninty Thousand Two hundred Eleven Dollars and Twenty-Seven Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Krueger

⑈ 4000223 ⑈

*FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

AND OF GOVERNORS REG. C.C.

x

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Paid Date

09/07/21

Account Number

Check/Serial Number

4000223

Check/Serial Amount

590,211.27

Sequence Number

1470608583

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000228

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Void After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000228	Aug-30-2021	\$189,374.40

PAY TO THE ORDER OF **\$189,374.40**

One hundred Eighty-Nine Thousand Three hundred Seventy-Four Dollars and Forty Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Krueger

⑈ 4000228 ⑈

FEDERAL RESERVE NOTE
OF GOVERNORS REG. C.C.

WEST UNION BANK
HARRISVILLE

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RITCHIE COUNTY SHERIFF

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SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

Paid Date	09/07/21
Account Number	
Check/Serial Number	4000228
Check/Serial Amount	189,374.40
Sequence Number	1470608590

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000229

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Void After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000229	Aug-30-2021	\$139,949.57

PAY TO THE ORDER OF EXACTLY **\$139,949dols57cts**

One hundred Thirty-Nine Thousand Nine hundred Forty-Nine Dollars and Fifty-Seven Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Krueger

⑈4000229⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

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RITCHIE COUNTY SHERIFF

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Paid Date	09/07/21
Account Number	
Check/Serial Number	4000229
Check/Serial Amount	139,949.57
Sequence Number	1470608589

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1515 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000230

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Void After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000230	Aug-30-2021	\$331,975.47

PAY TO THE ORDER OF **\$331,975dols47cts**

Three hundred Thirty-One Thousand Nine hundred Seventy-Five Dollars and Forty-Seven Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Kuey

⑈ 4000230 ⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. CO.

X

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ACCOUNT OF
RITCHIE COUNTY SHERIFF

Paid Date	09/07/21
Account Number	
Check/Serial Number	4000230
Check/Serial Amount	331,975.47
Sequence Number	1470608578

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000231

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000231	Aug-30-2021	\$316,748.03

PAY TO THE ORDER OF **\$316,748dols03cts**

Three hundred Sixteen Thousand Seven hundred Forty-Eight Dollars and Three Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Krueger

⑈ 4000231 ⑈

*FEDERAL RESERVE NOTE
OF GOVERNORS REG. C.C.

WEST UNION BANK
HARRISVILLE

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

Paid Date

09/07/21

Account Number

Check/Serial Number

4000231

Check/Serial Amount

316,748.03

Sequence Number

1470608579

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000232

56-1544
441

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000232	Aug-30-2021	\$633,772.67

PAY TO THE ORDER OF **\$633,772.67**

Six hundred Thirty-Three Thousand Seven hundred Seventy-Two Dollars and Sixty-Seven Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Thayer

⑈ 4000232 ⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

x

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SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Paid Date

09/07/21

Account Number

Check/Serial Number

4000232

Check/Serial Amount

633,772.67

Sequence Number

1470608593

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000233

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000233	Aug-30-2021	\$462,927.38

PAY EXACTLY \$462,927dols38cts

Four hundred Sixty-Two Thousand Nine hundred Twenty-Seven Dollars and Thirty-Eight Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Krueger

⑈ 4000233 ⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

x

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SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

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RITCHIE COUNTY SHERIFF

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Paid Date

09/07/21

Account Number

Check/Serial Number

4000233

Check/Serial Amount

462,927.38

Sequence Number

1470608582

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000234

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Void After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000234	Aug-30-2021	\$410,506.78

PAY TO THE ORDER OF **\$410,506.78**

Four hundred Ten Thousand Five hundred Six Dollars and Seventy-Eight Cents

TO THE ORDER OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Kuyper

⑈4000234⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

DO NOT WRITE STAMP OR SIGNATURE IN THIS LINE
RESERVED FOR BANK OF AMERICA USE

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

Paid Date

09/07/21

Account Number

Check/Serial Number

4000234

Check/Serial Amount

410,506.78

Sequence Number

1470608581

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000235

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000235	Aug-30-2021	\$793,679.76

PAY TO THE ORDER OF **\$793,679.76** **dols 76cts**

Seven hundred Ninty-Three Thousand Six hundred Seventy-Nine Dollars and Seventy-Six Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Thayer

⑈ 4000235 ⑈

*FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

x

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Paid Date

09/07/21

Account Number

Check/Serial Number

4000235

Check/Serial Amount

793,679.76

Sequence Number

1470608580

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4000236

56-1544
441

AP - 400 AR JPM ACCOUNTS-PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4000236	Aug-30-2021	\$352,637.53

PAY TO THE ORDER OF EXACTLY \$352,637.53

Three hundred Fifty-Two Thousand Six hundred Thirty-Seven Dollars and Fifty-Three Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Hays

4000236

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

X

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Paid Date

09/07/21

Account Number

Check/Serial Number

4000236

Check/Serial Amount

352,637.53

Sequence Number

1470608585

Acct # [REDACTED]
Seq# :104180447453

Check #: 4001254

Amount :197,069.12

THIS CHECK HAS A COLORED FACE ON WHITE STOCK AND AN ARTIFICIAL WATERMARK ON THE BACK.

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4001254

56-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Void After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4001254	Sep-30-2021	\$197,069.12

PAY EXACTLY **\$197,069dols12cts**

One hundred Ninty-Seven Thousand Sixty-Nine Dollars and Twelve Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Kuyper

⑈ 4001254 ⑈

FEDERAL RESERVE

WEST UNION BANK
HARRISVILLE

OF GOVERNORS REG. C.C.

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

X
FOR DEPOSIT ONLY
TO THE ACCOUNT OF
RITCHIE COUNTY SHERIFF

WARNING: THE BACK OF THIS CHECK CONTAINS A
SIMULATED WATERMARK - HOLD AT 45° ANGLE TO VIEW

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

Page 1 of 1

Vendor Name	Vendor No.	Date	Check Number	Check Total
SHERIFF OF RITCHIE COUNTY	28603	Oct-12-2021	4001486	\$103,439.31

INV #	INV DATE	DESCRIPTION	AMOUNT	DISCOUNTS	NET AMOUNT
RITCHIE2021 CK20	10/06/21	FIRST HALF	103,439.31	0.00	103,439.31

TOTAL INVOICES PAID ==>

103,439.31 0.00 103,439.31

DETACH AND RETAIN FOR TAX PURPOSES

THIS CHECK HAS ASSOCIATED ACCOUNT NUMBER 4001486 AND MICR LINE NUMBER 66-1544 441

ANTERO RESOURCES
1615 WYNKOOP STREET
DENVER, COLORADO 80202

JP MORGAN CHASE, N.A.
Columbus, OH

Check No. 4001486

66-1544
441

AP - 400 AR JPM ACCOUNTS PAY

Valid After 90 Days

CHECK NUMBER	DATE	PAY EXACTLY
4001486	Oct-12-2021	\$103,439.31

PAY EXACTLY **\$103,439dols31cts**

One hundred Three Thousand Four hundred Thirty-Nine Dollars and Thirty-One Cents

TO
THE
ORDER
OF

SHERIFF OF RITCHIE COUNTY
115 E MAIN STREET RM 204
HARRISVILLE, WV 26362

Brenda E. Harvey

⑈4001486⑈

Hero

Jan

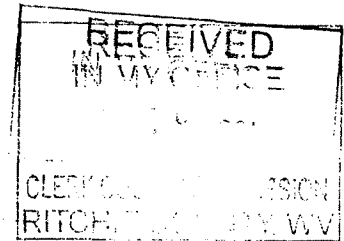
43



Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoeljohnson.com

Writer's Contact Information
(304) 353-8154
John.meadows@steptoeljohnson.com

February 19, 2021



VIA FACSIMILE/CERTIFIED MAIL TO FOLLOW

Tracie D. McDonald
Ritchie County Clerk
115 East Main Street, Room 201
Harrisville, WV 26326

Re: Antero Resources Corporation
Notice of Protest and Election to have matter
heard by the Board of Assessment Appeals

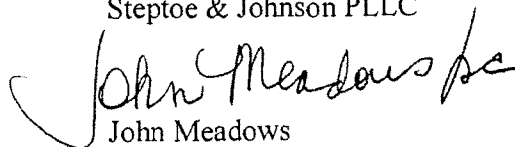
Dear Ms. McDonald:

This firm serves as West Virginia tax counsel to Antero Resources Corporation. Attached for filing on behalf of Antero Resources Corporation please find the company's Tax Year 2021 Notice of Protest and Election to have matter heard by the Board of Assessment Appeals. Please contact me if you have any questions regarding this matter or if any further information or actions is required to lodge this appeal and secure a hearing date in October.

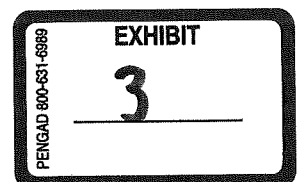
A copy of this filing is also being provided to the Assessor and to the Tax Commissioner as indicated below.

Thank you for your assistance.

Very truly yours,
StepToe & Johnson PLLC


John Meadows

cc: Arlene Mossor
Matt Irby
Leroy Barker
Kirsten Evans



February 19, 2021

VIA FACSIMILE/CERTIFIED MAIL TO FOLLOW

Tracie D. McDonald
Ritchie County Clerk
115 East Main Street, Room 201
Harrisville, WV 26326

Re: Antero Resources Corporation
Notice of Protest and Election to have matter
heard by the Board of Assessment Appeals

Dear Ms. McDonald:

In accordance with W.Va. Code §§ 11-3-23a, 11-3-24 and 11-3-24b, Antero Resources Corporation hereby protests the assessment of its property identified on the attached spreadsheet.

Generally stated, the primary reason for Antero Resources Corporation filing of this notice of protest is that the assessments of the properties at issue do not reflect the true and actual value of the properties.

Antero Resources Corporation reserves the right to raise additional grounds during the appeal process, including, but not limited to, the following: (1) the assessment of the properties at issue are not based on the fair market value of the properties; (2) the State's *ad valorem* tax regime disallowing deductions for actual expenses benefits in-state natural gas sellers at the expense of out-of-state natural gas sellers and thus violates dormant Commerce Clause principles; (3) the State's *ad valorem* tax regime disallowing deductions for actual expenses overvalues, for tax purposes, the wells of out-of-state sellers while undervaluing the comparable wells of in-state sellers and thus violates state and federal equal protection principles; and (4) the State's refusal to apply to pending tax disputes, and purported October 2020 Withdrawal of, its June 2020 Guidance allowing these deductions constitutes arbitrary and capricious agency decision-making that violates the State Administrative Procedures Act and state and federal due process principles . Please note that with respect to each property identified on the attached spreadsheet, the State Appraised Value, the Taxpayer's Value and the Value the Taxpayer Believes to be in Controversy are all indicated.

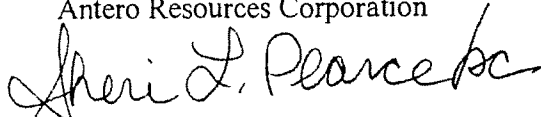
Furthermore, please be advised that Antero Resources Corporation elects to have this matter heard in October of 2021 when the County Commission sits as the Board of Assessment Appeals.

Antero Resources Corporation acknowledges that it will timely pay first and second half installment payments of taxes levied for the current tax year on or before the due date, unless it seeks and obtains a final order from a court of competent jurisdiction that would enjoin such payment requirements during the pendency of this protest. Any reduction in assessed value that is administratively or judicially determined in a decision that becomes final will result in a credit being established against taxes that become due for a subsequent tax year(s), except as otherwise stated in the decision or as provided in Chapter 11, Article 3 of the West Virginia Code.

A copy of this letter is also being provided to the County Assessor and State Tax Commissioner.

Best regards,

Antero Resources Corporation

A handwritten signature in black ink, appearing to read "Sheri L. Pearce". The signature is fluid and cursive, with a large initial "S" and a stylized "P".

Sheri L. Pearce

Chief Accounting Officer & VP Accounting

cc: Arlene Mossor
Matt Irby
Leroy Barker
Kirsten Evans

Antero Resources Corporation
Tax Year 7/1/20-6/30/21
Ritchie County, WV

CY	Account #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy
43	320150036	1	4708510036		Blanche Unit 1H (10758.1)	1,777,911	885,198	892,713
43	320159963	1	4708509963		Anna Unit 2H (10223.1)	903,941	375,347	528,594
43	320160027	1	4708510027		Belle Unit 1H (10351.1)	2,104,314	1,095,139	1,009,175
43	320160028	1	4708510028		Belle Unit 2H (10526.1)	1,889,087	951,562	937,525
43	320160029	1	4708510029		Belle Unit 3H (10440.1)	2,664,807	1,410,947	1,253,860
43	320160060	1	4708510060		Hendershot Unit 1H (10524)	2,069,538	1,054,802	1,014,736
43	320160062	1	4708510062		Hornet Unit 1H (10942.1)	2,758,875	1,343,235	1,415,640
43	320160063	1	4708510063		Hornet Unit 2H (10937.1)	3,029,289	1,498,606	1,530,683
43	320160088	1	4708510088		Hendershot Unit 2H (10525)	2,441,358	1,249,230	1,192,128
43	320170015	1	4708510015		Cairo-Anna Unit 3HRB (105)	2,679,905	1,447,502	1,232,403
43	320170041	1	4708510041		Blanche Unit 3H (10442.1)	2,598,346	1,383,208	1,215,138
43	320170042	1	4708510042		Schmidle Unit 1H (10683.1)	2,193,175	1,129,474	1,063,701
43	320170057	1	4708510057		Chandos Unit 2H (10523.1)	2,976,172	1,598,278	1,377,894
43	320170078	1	4708510078		Miracle Unit 1H (10939.1)	2,369,534	1,209,830	1,159,704
43	320170079	1	4708510079		Moats Unit 1H (10940.1)	2,754,905	1,396,734	1,358,171
43	320170080	1	4708510080		Moats Unit 2H (10941.1)	2,230,985	1,126,814	1,104,171
43	320170082	1	4708510082		Myrtle Unit 2H (10938.1)	2,753,314	1,443,163	1,310,151
43	320170089	1	4708510089		Miracle Unit 2H (10567.1)	3,361,385	1,798,478	1,562,907
43	320170105	1	4708510105		Mulvay Unit 1H (10636.1)	2,720,664	1,456,446	1,264,218
43	320170106	1	4708510106		Mulvay Unit 2H (10637.1)	2,853,539	1,543,102	1,310,437
43	320170140	1	4708510140		Miracle Unit 3H (10568.1)	3,238,119	1,731,411	1,506,708
43	320170141	1	4708510141		Moats Unit 3H (10657.1)	2,446,834	1,231,621	1,215,213
43	320170143	1	4708510143		Ericson Unit 2H (10694.1)	5,937,635	3,389,570	2,548,065
43	320170144	1	4708510144		Ericson Unit 3H (10695.1)	2,849,858	1,538,851	1,311,007
43	320170146	1	4708510146		Bow Unit 1H (11418.1)	1,673,713	806,265	867,448
43	320170157	1	4708510157		Bow Unit 2H (10670.1)	2,660,592	1,386,995	1,273,597
43	320170163	1	4708510163		Musgrave Unit 1H (10686.1)	3,305,244	1,790,243	1,515,001
43	320170164	1	4708510164		Noland Unit 1H (10687.1)	2,080,365	1,069,953	1,010,412
43	320170165	1	4708510165		Paige Unit 1H (10669.1)	2,208,040	1,113,665	1,094,375
43	320170191	1	4708510191		Musgrave Unit 2H (10689.1)	3,748,859	2,065,748	1,683,111
43	320179962	1	4708509962		Cairo-Anna Unit 1H (10588)	2,257,991	1,185,110	1,072,881
43	320180098	1	4708510098		Knoll Unit 1H (10690.1)	2,878,064	1,609,873	1,268,191
43	320180099	1	4708510099		Penns Park Unit 1H (10692)	2,601,827	1,442,779	1,159,048
43	320180100	1	4708510100		Penns Park Unit 2H (10693)	2,500,524	1,381,023	1,119,501
43	320180154	1	4708510154		Caldwell Unit 1H (10656.1)	3,824,693	2,123,589	1,701,104
43	320180155	1	4708510155		Greenback Unit 1H (10653)	4,470,397	2,566,411	1,903,986
43	320180156	1	4708510156		Greenback Unit 2H (10679)	4,899,721	2,823,633	2,076,088
43	320180178	1	4708510178		Jackknife Unit 1H (11513)	4,897,068	2,891,363	2,005,705
43	320180179	1	4708510179		Jackknife Unit 2H (11514)	5,411,316	3,185,481	2,225,835
43	320180180	1	4708510180		Manos Unit 1H (11512.1)	4,793,701	2,888,648	1,905,053
43	320180181	1	4708510181		Knoll Unit 2H (10691.1)	3,205,987	1,815,381	1,390,606
43	320180185	1	4708510185		Brook Unit 1H (11459.1)	4,183,378	2,372,714	1,810,664
43	320180190	1	4708510190		Caldwell Unit 2H (10680.1)	5,061,748	2,936,670	2,125,078
43	320180196	1	4708510196		McNabb West Unit 1H (1070)	7,125,584	4,234,717	2,890,867
43	320180197	1	4708510197		McNabb West Unit 2H (1070)	5,711,293	3,410,528	2,300,765
43	320180198	1	4708510198		McNabb East Unit 3H (1070)	5,162,791	3,086,780	2,076,011
43	320180199	1	4708510199		McNabb East Unit 4H (1071)	7,825,298	4,678,602	3,146,696
43	320180213	1	4708510213		Bow Unit 3H (11476.1)	5,322,846	3,201,558	2,121,288
43	320180221	1	4708510221		Eppard Unit 1H (11479.1)	2,785,194	1,602,947	1,182,247
43	320180244	1	4708510244		Charleston Unit 3H (11521)	6,201,527	3,687,222	2,514,305
43	320180268	1	4708510268		Charleston Unit 2H (11524)	5,782,168	3,498,356	2,283,812
43	320180269	1	4708510269		Deem Unit 2H (11523.1)	6,486,712	3,661,705	2,825,007
43	320190161	1	4708510161		DUCHENE UNIT 1H (11628.1)	2,687,992	1,260,594	1,427,398
43	320190162	1	4708510162		DUCHENE UNIT 3H (11629.1)	1,964,661	865,198	1,099,463
43	320190168	1	4708510168		DUCHENE UNIT 4H (11630.1)	2,312,780	1,052,299	1,260,481

Antero Resources Corporation
Tax Year 7/1/20-6/30/21
Ritchie County, WV

CY	Account #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy
43	320190169	1	4708510169		NORMA UNIT 1H (11542.1)	3,004,503	1,447,535	1,556,968
43	320190170	1	4708510170		NORMA UNIT 2H (11543.1)	2,683,709	1,267,843	1,415,866
43	320190171	1	4708510171		PIEDMONT UNIT 1H (11544.1)	2,724,572	1,312,562	1,412,010
43	320190193	1	4708510193		AUBIE UNIT 1H (11625.1)	3,469,478	1,707,179	1,762,299
43	320190194	1	4708510194		AUBIE UNIT 2H (11626.1)	2,717,788	1,303,937	1,413,851
43	320190233	1	4708510233		AUBIE UNIT 3H (11627.1)	2,230,594	1,032,896	1,197,698
43	320190273	1	4708510273		EARNEST UNIT 1H (11540.1)	3,212,426	1,574,929	1,637,497
43	320190274	1	4708510274		ALLIANCE UNIT 1H (11538.1)	3,677,391	1,924,922	1,752,469
43	320190275	1	4708510275		ALLIANCE UNIT 2H (11539.1)	3,035,651	1,462,909	1,572,742
43	320190276	1	4708510276		EARNEST UNIT 2H (11541.1)	4,125,675	2,150,423	1,975,252
43	320190281	1	4708510281		KEROGEN UNIT 2H (11580.1)	1,606,291	733,026	873,265
43	320190291	1	4708510291		PIPER UNIT 1H (11623.1)	3,536,454	1,755,657	1,780,797
43	320190292	1	4708510292		PIPER UNIT 2H (11624.1)	2,336,268	1,110,866	1,225,402
43	320190293	1	4708510293		WESTERN UNIT 1H (11621.1)	5,702,284	2,978,684	2,723,600
43	320190294	1	4708510294		WESTERN UNIT 2H (11622.1)	3,836,618	1,920,337	1,916,281
43	320190295	1	4708510295		WESTERN UNIT 3HST (11710.1)	4,626,702	2,355,225	2,271,477
43	320190296	1	4708510296		PIPER UNIT 3H (11631.1)	2,491,728	1,177,794	1,313,934
43	320200201	1	4708510201		STRONSNIDER UNIT 1H (1187.1)	6,432,129	3,555,401	2,876,728
43	320200202	1	4708510202		STRONSNIDER UNIT 2H (1188.1)	6,340,794	3,523,840	2,816,954
43	320200203	1	4708510203		STRONSNIDER UNIT 3H (1188.1)	6,761,410	3,789,968	2,971,442
43	320200250	1	4708510250		NILEY UNIT 1H (11876.1)	5,375,597	2,980,667	2,394,930
43	320200251	1	4708510251		NILEY UNIT 2H (11877.1)	4,700,880	2,541,326	2,159,554
43	320200252	1	4708510252		NILEY UNIT 3HST (11878.1)	5,427,668	2,989,120	2,438,548
43	320200298	1	4708510298		PENNY UNIT 1H (11884.1)	7,691,518	4,218,281	3,473,237
43	320200299	1	4708510299		PENNY UNIT 2H (11885.1)	6,942,692	3,786,352	3,156,340
43	320200300	1	4708510300		PENNY UNIT 3H (11886.1)	5,974,206	3,213,878	2,760,328
43	320200301	1	4708510301		TRUST UNIT 1H (11882.1)	8,666,085	4,836,616	3,829,469
43	320200302	1	4708510302		TRUST UNIT 2H (11883.1)	7,924,383	4,374,468	3,549,915
43	320200310	1	4708510310		ANDERSON UNIT 2H (11969.1)	5,917,975	3,131,869	2,786,106
43	320200311	1	4708510311		RAINES UNIT 1H (11706.1)	5,202,125	2,807,092	2,395,033
43	320200313	1	4708510313		RAINES UNIT 3H (11708.1)	6,088,793	3,242,673	2,846,120
43	320200352	1	4708510352		VERNON UNIT 1H (12141.1)	10,885,533	6,272,889	4,612,644
43	320200367	1	4708510367		BARR UNIT 1H (12564.1)	10,065,558	5,718,846	4,346,712
43	320200368	1	4708510368		BARR UNIT 2H (12565.1)	7,716,352	4,349,265	3,367,087
43	320210240	1	4708510240		AR BILL UNIT 1HST	4,113,721	1,661,613	2,452,108
43	320210241	1	4708510241		AR BILL UNIT 2H	4,362,250	1,781,100	2,581,150
43	320210243	1	4708510243		AR BUFFALO UNIT 2H	4,318,339	1,700,859	2,617,480
43	320210249	1	4708510249		AR BUFFALO UNIT 1H	3,048,058	1,156,497	1,891,561
43	320210257	1	4708510257		AR BILL UNIT 3H	4,191,870	1,708,295	2,483,575
43	320210320	1	4708510320		AR GOLIAD UNIT 1H	6,496,786	2,459,020	4,037,766
43	320210322	1	4708510322		AR MASTER UNIT 2H	6,362,601	2,171,510	4,191,091
43	320210330	1	4708510330		AR GRIFF UNIT 2H	8,494,273	3,997,155	4,497,118
43	320210331	1	4708510331		AR GRIFF UNIT 3H	8,688,090	4,084,899	4,603,191
43	320210332	1	4708510332		AR HEX UNIT 1H	8,207,641	3,798,961	4,408,680
43	320210333	1	4708510333		AR HEX UNIT 3H	8,856,533	4,127,063	4,729,470
43	320210334	1	4708510334		AR GRABEN UNIT 1H	4,494,002	1,945,483	2,548,519
43	320210336	1	4708510336		AR GRABEN UNIT 3H	3,799,681	1,620,435	2,179,246
43	320210338	1	4708510338		AR CENTERVILLE UNIT 2H	7,693,194	3,468,361	4,224,833
43	320210339	1	4708510339		AR SHORT RUN UNIT 1H	7,184,966	3,191,694	3,993,272
43	320210340	1	4708510340		AR SHORT RUN UNIT 2H	7,404,609	3,289,872	4,114,737
43	320210341	1	4708510341		AR CINQMARS UNIT 1H	5,386,624	2,013,551	3,373,073
43	320210342	1	4708510342		AR CINQMARS UNIT 2H	5,688,073	2,115,108	3,572,965
43	320210345	1	4708510345		AR GOLIAD UNIT 2H	5,765,387	2,146,214	3,619,173
43	320210346	1	4708510346		AR RAY UNIT 1H	3,631,021	1,199,539	2,431,482
43	320210347	1	4708510347		AR RAY UNIT 2H	4,269,297	1,460,394	2,808,903

Antero Resources Corporation
Tax Year 7/1/20-6/30/21
Ritchie County, WV

CY	Account #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy
43	320210348	1	4708510348		AR RAY UNIT 3H	3,893,465	1,328,923	2,564,542
43	320210349	1	4708510349		AR SWARTZMILLER UNIT 1H	3,781,087	1,339,915	2,441,172
43	320210350	1	4708510350		AR SWARTZMILLER UNIT 2H	3,508,477	1,193,404	2,315,073
43	320210353	1	4708510353		AR WALDO UNIT 1H	5,577,123	2,285,761	3,291,362
43	320210354	1	4708510354		AR WACO UNIT 1H	6,418,488	2,647,546	3,770,942
43	320210355	1	4708510355		AR WALDO UNIT 2H	6,337,744	2,642,264	3,695,480
43	320210356	1	4708510356		AR WACO UNIT 2H	6,187,273	2,546,937	3,640,336
43	320210357	1	4708510357		AR CHRISTOPHER UNIT 1H	6,853,179	2,592,647	4,260,532
43	320210358	1	4708510358		AR CHRISTOPHER UNIT 2H	5,961,434	2,226,713	3,734,721
43	320210360	1	4708510360		AR MASTER UNIT 1H	5,884,960	1,960,495	3,924,465
43	320210361	1	4708510361		AR MASTER UNIT 3H	5,985,520	2,037,492	3,948,028
43	320210363	1	4708510363		AR LEEROY UNIT 2H	6,056,226	2,429,661	3,626,565
43	320210364	1	4708510364		AR LEEROY UNIT 3H	6,022,168	2,427,417	3,594,751
43	320210365	1	4708510365		AR HAYES UNIT 1H	5,985,846	2,662,650	3,323,196
43	320210366	1	4708510366		AR HAYES UNIT 2H	8,626,573	3,813,655	4,812,918
43	320210376	1	4708510376		AR HAYHURST UNIT 1H	4,161,798	1,302,229	2,859,569
43	320210377	1	4708510377		AR HAYHURST UNIT 2H	4,065,931	1,262,660	2,803,271
43	320210378	1	4708510378		AR EVERLY UNIT 1H	2,895,320	808,019	2,087,301
43	1020149960	1	4708509960		Nicholson Unit 2H (10207.	1,026,880	449,641	577,239
43	1020150002	1	4708510002		Kuhn Unit 1H (10724.1)	790,180	349,060	441,120
43	1020150023	1	4708510023		Constable Unit 1H (10326.	2,010,724	975,222	1,035,502
43	1020159961	1	4708509961		Nicholson Unit 1H (10267.	749,730	303,967	445,763
43	1020159964	1	4708509964		O'Neil Unit 1H (10275.1)	1,636,605	778,531	858,074
43	1020159966	1	4708509966		O'Neil Unit 2H (10276.1)	1,176,727	534,199	642,528
43	1020159970	1	4708509970		Prunty Unit 1H (10288.1)	2,147,913	1,117,036	1,030,877
43	1020159978	1	4708509978		Pullman Unit 2H (10261.1)	751,463	317,520	433,943
43	1020160005	1	4708510005		Ireland Unit 1H (10738.1)	3,552,453	1,740,461	1,811,992
43	1020160017	1	4708510017		Allstate Unit 2H (10424.1	2,021,408	1,135,462	885,946
43	1020160019	1	4708510019		McCabe Unit 3H (10423.1)	2,382,554	1,254,238	1,128,316
43	1020160045	1	4708510045		Langford Unit 2H (10566.1	2,834,794	1,427,637	1,407,157
43	1020160046	1	4708510046		Rufus Unit 1H (10398.1)	3,963,304	2,071,202	1,892,102
43	1020169996	1	4708509996		Snodgrass Unit 2H (10535.	2,046,872	1,005,836	1,041,036
43	1020169999	1	4708509999		Deberry Unit 1H (10296.1)	3,591,581	1,894,661	1,696,920
43	1020170044	1	4708510044		Langford Unit 1H (10397.1	3,504,704	1,771,120	1,733,584
43	1020170102	1	4708510102		Duckworth Unit 1H (10528.	2,661,993	1,346,956	1,315,037
43	1020170103	1	4708510103		Duckworth Unit 3H (10529.	1,874,282	935,732	938,550
43	1020170138	1	4708510138		Stalnaker Unit 3H (10530.	1,910,173	615,684	1,294,489
43	1020170139	1	4708510139		Stalnaker Unit 1H (10531.	1,374,366	863,535	510,831
43	1020180204	1	4708510204		Left Fork Unit 1H (10280.	5,255,152	2,969,418	2,285,734
43	1020180205	1	4708510205		Left Fork Unit 3H (10532.	4,334,861	2,464,605	1,870,256
43	1020180206	1	4708510206		Left Fork Unit 4H (10533.	5,281,409	2,983,119	2,298,290
43	1020210214	1	4708510214		AR HUGHES RIVER UNIT 2H	5,649,206	1,652,765	3,996,441
43	1020210215	1	4708510215		AR KAREN UNIT 1H	6,373,249	1,739,348	4,633,901
43	1020210216	1	4708510216		AR KAREN UNIT 3H	5,333,953	1,419,717	3,914,236
43	1020210265	1	4708510265		AR HUGHES RIVER UNIT 3H	6,641,153	1,959,659	4,681,494
43	1020210323	1	4708510323		AR PRITCHARD UNIT 2H	6,469,031	2,004,037	4,464,994
43	1020210369	1	4708510369		AR HUGHES RIVER UNIT 1H	5,267,434	1,519,795	3,747,639
43	1020210370	1	4708510370		AR KAREN UNIT 2H	5,537,231	1,494,503	4,042,728
						681,578,407	327,234,547	354,343,860

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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NR105PTD3

ACCOUNT:0320150036

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BLANCHE UNIT 1H (10758.1)

STATUS:Z API#:10036

DATE:08/01/2013 DAYS:365 BBLs: 1430.000 MCPS: 465642 RCPTS: 1655183 GWI: 1281587 OWI: 75554

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 7

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	839,439	714,439	666,189	184,263	171,818	0.932	49,488	43,738	40,784	10,955	10,215	0.932
2	646,368	521,368	422,709	141,882	115,034	0.811	38,106	32,356	26,233	8,435	6,839	0.811
3	497,704	372,704	262,739	109,249	77,016	0.705	29,341	23,591	16,631	6,495	4,579	0.705
4	383,232	258,232	158,283	84,122	51,563	0.613	22,593	16,843	10,324	5,001	3,066	0.613
5	295,089	170,089	90,649	64,774	34,522	0.533	17,396	11,646	6,207	3,851	2,052	0.533
6	227,218	102,218	47,368	49,876	23,112	0.463	13,395	7,645	3,543	2,965	1,374	0.463
7	174,958	49,958	20,129	38,404	15,474	0.403	10,314	4,564	1,839	2,283	920	0.403
8	134,718	9,718	3,404	29,571	10,360	0.350	7,942	2,192	768	1,758	616	0.350
9	103,733	0	0	22,770	6,936	0.305	6,115	365	111	1,354	412	0.305
10	79,874	0	0	17,533	4,644	0.265	4,709	0	0	1,042	276	0.265
TOTAL:			1,671,471		510,478				106,440		30,349	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320159963

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ANNA UNIT 2H (10223.1)

STATUS:Z API#:09963

DATE:10/01/2013 DAYS:365 BBLs: 768.000 MCFS: 295768 RCPTS: 1037633 GWI: 817587 OWI: 35442

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	535,519	410,519	382,795	115,798	107,978	0.932	23,215	17,465	16,285	5,118	4,772	0.932
2	412,350	287,350	232,974	89,165	72,292	0.811	17,875	12,125	9,831	3,940	3,195	0.811
3	317,510	192,510	135,710	68,657	48,400	0.705	13,764	8,014	5,649	3,034	2,139	0.705
4	244,482	119,482	73,237	52,866	32,404	0.613	10,598	4,848	2,972	2,336	1,432	0.613
5	188,251	63,251	33,710	40,707	21,695	0.533	8,161	2,411	1,285	1,799	959	0.533
6	144,954	19,954	9,246	31,344	14,525	0.463	6,284	534	247	1,385	642	0.463
7	111,614	0	0	24,135	9,724	0.403	4,838	0	0	1,067	430	0.403
8	85,943	0	0	18,584	6,511	0.350	3,726	0	0	821	288	0.350
9	66,176	0	0	14,310	4,359	0.305	2,869	0	0	632	193	0.305
10	50,956	0	0	11,018	2,918	0.265	2,209	0	0	487	129	0.265
TOTAL:			867,672		320,805				36,269		14,177	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320160027

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BELLE UNIT 1H (10351.1)

STATUS:Z API#:10027

DATE:10/12/2014 DAYS:365 BELS: 1132.000 MCFS: 501883 RCPTS: 1861334 GWI: 1478102 OWI: 63153

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	968,157	843,157	786,213	200,985	187,411	0.932	41,365	35,615	33,210	8,667	8,082	0.932
2	745,481	620,481	503,066	154,758	125,473	0.811	31,851	26,101	21,162	6,674	5,411	0.811
3	574,020	449,020	316,539	119,164	84,005	0.705	24,525	18,775	13,236	5,139	3,623	0.705
4	441,996	316,996	194,302	91,756	56,242	0.613	18,885	13,135	8,051	3,957	2,425	0.613
5	340,337	215,337	114,764	70,652	37,654	0.533	14,541	8,791	4,685	3,047	1,624	0.533
6	262,059	137,059	63,513	54,402	25,210	0.463	11,197	5,447	2,524	2,346	1,087	0.463
7	201,786	76,786	30,938	41,890	16,878	0.403	8,621	2,871	1,157	1,806	728	0.403
8	155,375	30,375	10,641	32,255	11,300	0.350	6,639	889	311	1,391	487	0.350
9	119,639	0	0	24,836	7,565	0.305	5,112	0	0	1,071	326	0.305
10	92,122	0	0	19,124	5,065	0.265	3,936	0	0	825	218	0.265
TOTAL:			2,019,978		556,804				84,336		24,011	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320160028

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BELLE UNIT 2H (10526.1)

STATUS:Z API#:10028

DATE:11/05/2014 DAYS:365 BBLs: 1061.000 MCFS: 468823 RCPTS: 1715120 GWI: 1360618 OWI: 59276

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	891,205	766,205	714,458	185,240	172,730	0.932	38,826	33,076	30,842	8,133	7,584	0.932
2	686,228	561,228	455,025	142,635	115,644	0.811	29,896	24,146	19,577	6,263	5,077	0.811
3	528,395	403,395	284,375	109,829	77,424	0.705	23,020	17,270	12,174	4,822	3,399	0.705
4	406,864	281,864	172,769	84,568	51,836	0.613	17,725	11,975	7,340	3,713	2,276	0.613
5	313,286	188,286	100,348	65,117	34,705	0.533	13,648	7,898	4,210	2,859	1,524	0.533
6	241,230	116,230	53,861	50,140	23,235	0.463	10,509	4,759	2,205	2,201	1,020	0.463
7	185,747	60,747	24,476	38,608	15,556	0.403	8,092	2,342	944	1,695	683	0.403
8	143,025	18,025	6,315	29,728	10,415	0.350	6,231	481	168	1,305	457	0.350
9	110,129	0	0	22,891	6,973	0.305	4,798	0	0	1,005	306	0.305
10	84,800	0	0	17,626	4,668	0.265	3,694	0	0	774	205	0.265
TOTAL:			1,811,627		513,185				77,460		22,532	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320160029

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BELLE UNIT 3H (10440.1)

STATUS:Z API#:10029

DATE:10/12/2014 DAYS:365 BBLs: 1359.000 MCFS: 598948 RCPTS: 2238836 GWI: 1776761 OWI: 77226

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,163,778	1,038,778	968,624	241,495	225,186	0.932	50,583	44,833	41,805	10,581	9,866	0.932
2	896,109	771,109	625,191	185,951	150,763	0.811	38,949	33,199	26,917	8,147	6,606	0.811
3	690,004	565,004	398,302	143,183	100,937	0.705	29,991	24,241	17,089	6,273	4,422	0.705
4	531,303	406,303	249,044	110,251	67,578	0.613	23,093	17,343	10,630	4,831	2,961	0.613
5	409,104	284,104	151,414	84,893	45,244	0.533	17,781	12,031	6,412	3,719	1,982	0.533
6	315,010	190,010	88,050	65,368	30,291	0.463	13,692	7,942	3,680	2,864	1,327	0.463
7	242,557	117,557	47,366	50,333	20,280	0.403	10,543	4,793	1,931	2,205	889	0.403
8	186,769	61,769	21,640	38,756	13,578	0.350	8,118	2,368	830	1,698	595	0.350
9	143,812	18,812	5,730	29,842	9,090	0.305	6,251	501	153	1,308	398	0.305
10	110,735	0	0	22,979	6,086	0.265	4,813	0	0	1,007	267	0.265
TOTAL:			2,555,361		669,034				109,446		29,313	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320160060

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:HENDERSHOT UNIT 1H (10524.1)

STATUS:Z API#:10060

DATE:09/16/2014 DAYS:365 BELLS: 1018.000 MCFS: 540412 RCPTS: 1796043 GWI: 1454350 OWI: 67296

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	952,599	827,599	771,707	171,864	160,257	0.932	44,079	38,329	35,740	7,866	7,335	0.932
2	733,501	608,501	493,353	132,335	107,293	0.811	33,941	28,191	22,856	6,057	4,911	0.811
3	564,796	439,796	310,036	101,898	71,834	0.705	26,134	20,384	14,370	4,664	3,288	0.705
4	434,893	309,893	189,949	78,462	48,093	0.613	20,123	14,373	8,810	3,591	2,201	0.613
5	334,868	209,868	111,850	60,415	32,199	0.533	15,495	9,745	5,194	2,765	1,474	0.533
6	257,848	132,848	61,562	46,520	21,557	0.463	11,931	6,181	2,864	1,129	987	0.463
7	198,543	73,543	29,632	35,820	14,433	0.403	9,187	3,437	1,385	1,639	661	0.403
8	152,878	27,878	9,767	27,582	9,663	0.350	7,074	1,324	464	1,262	442	0.350
9	117,716	0	0	21,238	6,469	0.305	5,447	0	0	972	296	0.305
10	90,641	0	0	16,353	4,331	0.265	4,194	0	0	748	198	0.265
TOTAL:			1,977,855		476,129				91,683		21,792	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320160062

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:HORNET UNIT 1H (10942.1)

STATUS:Z API#:10062

DATE:10/29/2014 DAYS:365 BELS: 2755.000 MCFS: 659542 RCPTS: 2324637 GWI: 1765140 OWI: 140591

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,156,167	1,031,167	961,526	253,962	236,810	0.932	92,087	86,337	80,506	20,422	19,042	0.932
2	890,248	765,248	620,439	195,551	158,546	0.811	70,907	65,157	52,827	15,725	12,749	0.811
3	685,491	560,491	395,121	150,574	106,148	0.705	54,598	48,848	34,436	12,108	8,536	0.705
4	527,828	402,828	246,914	115,942	71,067	0.613	42,041	36,291	22,244	9,323	5,715	0.613
5	406,428	281,428	149,988	89,275	47,580	0.533	32,371	26,621	14,188	7,179	3,826	0.533
6	312,949	187,949	87,095	68,742	31,855	0.463	24,926	19,176	8,886	5,528	2,562	0.463
7	240,971	115,971	46,727	52,931	21,327	0.403	19,193	13,443	5,416	4,256	1,715	0.403
8	185,548	60,548	21,212	40,757	14,279	0.350	14,779	9,029	3,163	3,277	1,148	0.350
9	142,872	17,872	5,444	31,383	9,560	0.305	11,380	5,630	1,715	2,524	769	0.305
10	110,011	0	0	24,165	6,400	0.265	8,762	3,012	230	1,943	515	0.265
11							6,747	997	0	1,496	345	0.230
12							5,195	0	0	1,152	231	0.200
TOTAL:			2,534,465		703,571				224,410			57,151

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320160063

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:HORNET UNIT 2H (10937.1)

STATUS:Z API#:10063

DATE:11/08/2014 DAYS:365 BBLs: 2681.000 MCFS: 648896 RCPTS: 2504832 GWI: 1905197 OWI: 150767

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,247,904	1,122,904	1,047,068	272,278	253,889	0.932	98,752	93,002	86,721	21,731	20,263	0.932
2	960,886	835,886	677,710	209,654	169,981	0.811	76,039	70,289	56,988	16,733	13,566	0.811
3	739,882	614,882	433,464	161,433	113,803	0.705	58,550	52,800	37,222	12,884	9,083	0.705
4	569,709	444,709	272,585	124,304	76,192	0.613	45,084	39,334	24,110	9,921	6,081	0.613
5	438,676	313,676	167,175	95,714	51,011	0.533	34,714	28,964	15,437	7,639	4,071	0.533
6	337,781	212,781	98,602	73,700	34,152	0.463	26,730	20,980	9,722	5,882	2,726	0.463
7	260,091	135,091	54,431	56,749	22,865	0.403	20,582	14,832	5,976	4,529	1,825	0.403
8	200,270	75,270	26,370	43,697	15,308	0.350	15,848	10,098	3,538	3,487	1,222	0.350
9	154,208	29,208	8,897	33,646	10,249	0.305	12,203	6,453	1,966	2,685	818	0.305
10	118,740	0	0	25,908	6,862	0.265	9,396	3,646	966	2,068	548	0.265
11							7,235	1,485	342	1,592	367	0.230
12							5,571	0	0	1,226	245	0.200
TOTAL:			2,786,301		754,313				242,988		60,815	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT: 0320160088

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: HENDERSHOT UNIT 2H (10525.1)

STATUS: Z API#: 10088

DATE: 09/30/2014 DAYS: 365 BBLS: 1120.000 MCFS: 592591 RCPTS: 2040350 GWI: 1676970 OWI: 52446

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,098,415	973,415	907,675	197,331	184,004	0.932	34,352	28,602	26,670	6,331	5,904	0.932
2	845,780	720,780	584,385	151,945	123,192	0.811	26,451	20,701	16,784	4,875	3,953	0.811
3	651,250	526,250	370,982	116,997	82,478	0.705	20,367	14,617	10,305	3,754	2,646	0.705
4	501,463	376,463	230,753	90,088	55,219	0.613	15,683	9,933	6,088	2,890	1,772	0.613
5	386,126	261,126	139,168	69,368	36,970	0.533	12,076	6,326	3,371	2,226	1,186	0.533
6	297,317	172,317	79,852	53,413	24,752	0.463	9,298	3,548	1,644	1,714	794	0.463
7	228,934	103,934	41,877	41,128	16,571	0.403	7,160	1,410	568	1,320	532	0.403
8	176,279	51,279	17,965	31,669	11,095	0.350	5,513	0	0	1,016	356	0.350
9	135,735	10,735	3,270	24,385	7,428	0.305	4,245	0	0	782	238	0.305
10	104,516	0	0	18,776	4,973	0.265	3,269	0	0	602	160	0.265
TOTAL:			2,375,927		546,681				65,431		17,540	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:0320170015

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CAIRO-ANNA UNIT 3HRB (10589.1)

STATUS:Z API#:10015

DATE:05/03/2015 DAYS:365 BBLs: 2110.000 MCFS: 536798 RCPTS: 2220390 GWI: 1755529 OWI: 106722

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	DISCOUNT INCOME	NET INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,149,871	955,656	1,024,871	220,789	205,878	0.932	69,903	64,153	59,820	13,792	12,861	0.932
2	885,401	616,509	760,401	170,007	137,836	0.811	53,825	48,075	38,978	10,620	8,610	0.811
3	681,759	392,489	556,759	130,906	92,282	0.705	41,445	35,695	25,164	8,177	5,765	0.705
4	524,954	245,152	399,954	100,797	61,784	0.613	31,913	26,163	16,037	6,297	3,860	0.613
5	404,215	148,809	279,215	77,614	41,365	0.533	24,573	18,823	10,032	4,848	2,584	0.533
6	311,245	86,306	186,245	59,763	27,694	0.463	18,921	13,171	6,104	3,733	1,730	0.463
7	239,659	46,198	114,659	46,017	18,541	0.403	14,569	8,819	3,553	2,875	1,158	0.403
8	184,537	20,858	59,537	35,433	12,414	0.350	11,218	5,468	1,916	2,213	775	0.350
9	142,094	5,207	17,094	27,284	8,311	0.305	8,638	2,888	880	1,704	348	0.305
10	109,412	0	0	21,008	5,564	0.265	5,122	901	239	1,312	233	0.265
11								0	0	1,011		

TOTAL:

2,517,184

611,669

162,721

38,443

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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ACCOUNT:0320170041

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BLANCHE UNIT 3H (10442.1)

STATUS:Z API#:10041

DATE:06/23/2015 DAYS:365 BBLs: 1660.000 MCFS: 537543 RCPTS: 2211865 GWI: 1719021 OWI: 97952

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE:

125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,125,959	1,000,959	933,358	244,574	228,056	0.932	64,159	58,409	54,464	14,081	13,130	0.932
2	866,988	741,988	601,580	188,322	152,685	0.811	49,402	43,652	35,392	10,842	8,790	0.811
3	667,581	542,581	382,495	145,008	102,224	0.705	38,040	32,290	22,763	8,348	5,885	0.705
4	514,037	389,037	238,460	111,656	68,440	0.613	29,291	23,541	14,429	6,428	3,940	0.613
5	395,809	270,809	144,329	85,975	45,821	0.533	22,554	16,804	8,956	4,950	2,638	0.533
6	304,773	179,773	83,306	66,201	30,677	0.463	17,366	11,616	5,383	3,811	1,766	0.463
7	234,675	109,675	44,190	50,975	20,539	0.403	13,372	7,622	3,071	2,935	1,182	0.403
8	180,700	55,700	19,514	39,250	13,751	0.350	10,297	4,547	1,593	2,260	792	0.350
9	139,139	14,139	4,307	30,223	9,206	0.305	7,928	2,178	664	1,740	530	0.305
10	107,137	0	0	23,272	6,164	0.265	6,105	355	94	1,340	355	0.265
11							4,701	0	0	1,032	238	0.230
TOTAL:			2,451,539		677,562				146,807		39,246	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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ACCOUNT:0320170042

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:SCHMIDLE UNIT 1H (10683.1)

STATUS:Z API#:10042

DATE:12/15/2015 DAYS:365 BBLS: 972.000 MCFS: 518778 RCPTS: 1955419 GWI: 1534016 OWI: 57346

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,004,780	879,780	820,364	229,831	214,309	0.932	37,562	31,812	29,663	8,626	8,044	0.932
2	773,681	648,681	525,930	176,970	143,481	0.811	28,922	23,172	18,787	6,642	5,385	0.811
3	595,734	470,734	331,846	136,267	96,062	0.705	22,270	16,520	11,646	5,115	3,606	0.705
4	458,715	333,715	204,551	104,925	64,314	0.613	17,148	11,398	6,986	3,938	2,414	0.613
5	353,211	228,211	121,626	80,793	43,059	0.533	13,204	7,454	3,973	3,032	1,616	0.533
6	271,972	146,972	68,107	62,210	28,828	0.463	10,167	4,417	2,047	2,335	1,082	0.463
7	209,419	84,419	34,014	47,902	19,301	0.403	7,829	2,079	838	1,798	724	0.403
8	161,252	36,252	12,700	36,884	12,922	0.350	6,028	2,278	97	1,384	485	0.350
9	124,164	0	0	28,401	8,651	0.305	4,642	0	0	1,066	325	0.305
10	95,607	0	0	21,869	5,792	0.265	3,574	0	0	821	217	0.265
TOTAL:			2,119,137		636,719				74,038		23,898	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320170057

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CHANDOS UNIT 2H (10523.1)

STATUS:Z API#:10057

DATE:04/24/2015 DAYS:365 BBLs: 1359.000 MCFS: 626445 RCPTS: 2385472 GWI: 1938202 OWI: 8894:

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,269,522	1,144,522	1,067,226	224,389	209,234	0.932	58,262	52,512	48,965	10,312	9,615	0.932
2	977,532	852,532	691,206	172,779	140,084	0.811	44,861	39,111	31,710	7,940	6,437	0.811
3	752,700	627,700	442,499	133,040	93,787	0.705	34,543	28,793	20,298	6,114	4,310	0.705
4	579,579	454,579	278,634	102,441	62,791	0.613	26,598	20,848	12,779	4,708	2,886	0.613
5	446,276	321,276	171,225	78,879	42,039	0.533	20,481	14,731	7,851	3,625	1,932	0.533
6	343,632	218,632	101,314	60,737	28,145	0.463	15,770	10,020	4,643	2,791	1,293	0.463
7	264,597	139,597	56,246	46,768	18,844	0.403	12,143	6,393	2,576	2,149	866	0.403
8	203,740	78,740	27,585	36,011	12,616	0.350	9,350	3,600	1,261	1,655	580	0.350
9	156,879	31,879	9,711	27,729	8,446	0.305	7,200	1,450	442	1,274	388	0.305
10	120,797	0	0	21,351	5,655	0.265	5,544	0	0	981	260	0.265
TOTAL:			2,845,647		621,642				130,525		28,567	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320170078

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MIRACLE UNIT 1H (10939.1)

STATUS:Z API#:10078

DATE:03/10/2016 DAYS:365 BBLs: 2817.000 MCFS: 512352 RCPTS: 2099807 GWI: 1508382 OWI: 179629

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	987,990	862,990	804,707	241,048	224,768	0.932	117,657	111,907	104,349	28,679	26,742	0.932
2	760,752	635,752	515,448	185,607	150,484	0.811	90,596	84,846	68,790	22,082	17,904	0.811
3	585,779	460,779	324,828	142,917	100,750	0.705	69,759	64,009	45,123	17,003	11,987	0.705
4	451,050	326,050	199,852	110,046	67,453	0.613	53,714	47,964	29,400	13,093	8,025	0.613
5	347,309	222,309	118,480	84,736	45,160	0.533	41,360	35,610	18,978	10,081	5,373	0.533
6	267,428	142,428	66,001	65,246	30,235	0.463	31,847	26,097	12,093	7,763	3,597	0.463
7	205,919	80,919	32,604	50,240	20,243	0.403	24,522	18,772	7,564	5,977	2,408	0.403
8	158,558	33,558	11,756	38,685	13,553	0.350	18,882	13,132	4,601	4,602	1,612	0.350
9	122,090	0	0	29,787	9,074	0.305	14,539	8,789	2,677	3,544	1,080	0.305
10	94,009	0	0	22,936	6,075	0.265	11,195	5,445	1,442	2,729	723	0.265
11							8,620	2,870	661	2,101	484	0.230
12							6,638	888	178	1,618	324	0.200
13							5,111	0	0	1,246	217	0.174
TOTAL:			2,073,677		667,794				295,857		80,475	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT: 0320170079

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: MOATS UNIT 1H (10940.1)

STATUS: Z API#: 10079

DATE: 02/21/2016 DAYS: 365 BBLs: 3633.000 MCFS: 593814 RCPTS: 2325335 GWI: 1711140 OWI: 191456

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,120,797	995,797	928,545	248,732	231,933	0.932	125,404	119,654	111,573	28,162	26,260	0.932
2	863,013	738,013	598,358	191,523	155,281	0.811	96,561	90,811	73,627	21,685	17,582	0.811
3	664,520	539,520	380,337	147,473	103,962	0.705	74,352	68,602	48,361	16,697	11,771	0.705
4	511,681	386,681	237,016	113,554	69,603	0.613	57,251	51,501	31,567	12,857	7,881	0.613
5	393,994	268,994	143,361	87,437	46,600	0.533	44,083	38,333	20,430	9,900	5,276	0.533
6	303,375	178,375	82,659	67,326	31,199	0.463	33,944	28,194	13,065	7,623	3,532	0.463
7	233,599	108,599	43,757	51,841	20,888	0.403	26,137	20,387	8,214	5,870	2,365	0.403
8	179,871	54,871	19,223	39,918	13,985	0.350	20,125	14,375	5,036	4,520	1,583	0.350
9	138,501	13,501	4,113	30,737	9,363	0.305	15,497	9,747	2,969	3,480	1,060	0.305
10	106,646	0	0	23,667	6,268	0.265	11,932	6,182	1,637	2,680	710	0.265
11							9,188	3,438	792	2,063	475	0.230
12							7,075	1,325	265	1,589	318	0.200
13							5,448	0	0	1,223	213	0.174
TOTAL:			2,437,368		689,081				317,537		79,027	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170080

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MOATS UNIT 2H (10941.1)

STATUS:Z API#:10080

DATE:02/26/2016 DAYS:365 BBLS: 2782.000 MCFS: 454675 RCPTS: 1965225 GWI: 1432075 OWI: 17787

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	938,009	813,009	758,102	206,921	192,946	0.932	116,505	110,755	103,275	25,787	24,046	0.932
2	722,267	597,267	484,245	159,329	129,179	0.811	89,709	83,959	68,071	19,856	16,099	0.811
3	556,146	431,146	303,938	122,683	86,486	0.705	69,076	63,326	44,642	15,289	10,778	0.705
4	428,232	303,232	185,866	94,466	57,903	0.613	53,188	47,438	29,077	11,773	7,216	0.613
5	329,739	204,739	109,116	72,739	38,767	0.533	40,955	35,205	18,763	9,065	4,831	0.533
6	253,899	128,899	59,731	56,009	25,954	0.463	31,535	25,785	11,949	6,980	3,235	0.463
7	195,502	70,502	28,407	43,127	17,377	0.403	24,282	18,532	7,467	5,375	2,166	0.403
8	150,537	25,537	8,946	33,208	11,634	0.350	18,697	12,947	4,536	4,138	1,450	0.350
9	115,913	0	0	25,570	7,789	0.305	14,397	8,647	2,634	3,187	971	0.305
10	89,253	0	0	19,689	5,215	0.265	11,086	5,336	1,413	2,454	650	0.265
11							8,536	2,786	642	1,889	435	0.230
12							6,573	823	165	1,455	291	0.200
13							5,061	0	0	1,120	195	0.174
TOTAL:			1,938,352		573,250				292,633		72,362	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170082

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MYRTLE UNIT 2H (10938.1)

STATUS:Z API#:10082

DATE:02/24/2015 DAYS:365 BBLs: 6338.000 MCFS: 583236 RCPTS: 2354421 GWI: 1600154 OWI: 299129

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,048,101	923,101	860,758	250,494	233,577	0.932	195,929	190,179	177,336	47,621	44,405	0.932
2	807,038	682,038	552,974	192,881	156,381	0.811	150,866	145,116	117,655	36,668	29,729	0.811
3	621,419	496,419	349,953	148,518	104,698	0.705	116,167	110,417	77,839	28,235	19,904	0.705
4	478,439	353,439	216,673	114,359	70,096	0.613	89,448	83,698	51,303	21,741	13,326	0.613
5	368,439	243,439	129,742	88,056	46,930	0.533	68,875	63,125	33,643	16,740	8,922	0.533
6	283,698	158,698	73,540	67,803	31,420	0.463	53,034	47,284	21,911	12,890	5,973	0.463
7	218,448	93,448	37,652	52,209	21,036	0.403	40,836	35,086	14,137	9,925	3,999	0.403
8	168,205	43,205	15,136	40,201	14,084	0.350	31,444	25,694	9,001	7,642	2,677	0.350
9	129,518	4,518	1,376	30,954	9,429	0.305	24,212	18,462	5,624	5,885	1,793	0.305
10	99,729	0	0	23,835	6,313	0.265	14,355	8,605	3,415	4,531	1,200	0.265
11							18,643	12,893	5,624	3,489	803	0.230
12							11,053	5,303	1,982	2,687	538	0.200
13							8,511	2,761	1,062	2,069	360	0.174
14							6,554	804	122	1,593	241	0.151
15							5,046	0	0	1,227	161	0.132
TOTAL:			2,237,805		693,964				515,509		134,033	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320170089

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MIRACLE UNIT 2H (10567.1)

STATUS:Z API#:10089

DATE:04/06/2016 DAYS:365 BBLS: 3448.000 MCFS: 627151 RCPTS: 2781956 GWI: 1994343 OWI: 244398

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,306,295	1,181,295	1,101,515	317,038	295,627	0.932	160,081	154,331	143,908	38,767	36,149	0.932
2	1,005,847	880,847	714,162	244,120	197,924	0.811	123,262	117,512	95,275	29,851	24,202	0.811
3	774,502	649,502	457,869	187,972	132,512	0.705	94,912	89,162	62,855	22,985	16,204	0.705
4	596,367	471,367	288,924	144,738	88,717	0.613	73,082	67,332	41,271	17,699	10,848	0.613
5	459,202	334,202	178,114	111,449	59,397	0.533	56,273	50,523	26,927	13,628	7,263	0.533
6	353,586	228,586	105,926	85,815	39,767	0.463	43,330	37,580	17,415	10,494	4,863	0.463
7	272,261	147,261	59,334	66,078	26,624	0.403	33,364	27,614	11,126	8,080	3,256	0.403
8	209,641	84,641	29,653	50,880	17,825	0.350	25,691	19,941	6,986	6,222	2,180	0.350
9	161,424	36,424	11,095	39,178	11,934	0.305	19,782	14,032	4,274	4,791	1,459	0.305
10	124,296	0	0	30,167	7,990	0.265	15,232	9,482	2,511	3,689	977	0.265
11							11,729	5,979	1,377	2,840	654	0.230
12							9,031	3,281	657	2,187	438	0.200
13							6,954	1,204	210	1,684	293	0.174
14							5,354	0	0	1,297	196	0.151
TOTAL:			2,946,593		878,317				414,792		108,982	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:0320170105

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MULVAY UNIT 1H (10636.1)

STATUS:Z API#:10105

DATE:06/17/2015 DAYS:365 BBLs: 1346.000 MCFS: 548086 RCPTS: 2248326 GWI: 1801240 OWI: 83812

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE:

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE:

SETTLED YEARS: 5

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,179,812	1,054,812	983,574	227,254	211,906	0.932	54,897	49,147	45,828	10,691	9,969	0.932
2	908,455	783,455	635,201	174,985	141,872	0.811	42,271	36,521	29,610	8,232	6,674	0.811
3	699,511	574,511	405,004	134,739	94,985	0.705	32,548	26,798	18,892	6,339	4,468	0.705
4	538,623	413,623	253,530	103,749	63,593	0.613	25,062	19,312	11,837	4,881	2,992	0.613
5	414,740	289,740	154,418	79,887	42,576	0.533	19,298	13,548	7,220	3,758	2,003	0.533
6	319,350	194,350	90,061	61,513	28,505	0.463	14,859	9,109	4,221	2,894	1,341	0.463
7	245,899	120,899	48,713	47,365	19,084	0.403	11,442	5,692	2,293	2,228	898	0.403
8	189,342	64,342	22,541	36,471	12,777	0.350	8,810	3,060	1,072	1,716	601	0.350
9	145,794	20,794	6,334	28,083	8,554	0.305	6,784	1,034	315	1,321	402	0.305
10	112,261	0	0	21,624	5,727	0.265	5,224	0	0	1,017	269	0.265
TOTAL:			2,599,376		629,579				121,288		29,618	

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170106

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MULVAY UNIT 2H (10637.1)

STATUS:Z API#:10106

DATE:04/20/2015 DAYS:365 BBLs: 1271.000 MCFS: 515731 RCPTS: 2333968 GWI: 1861217 OWI: 97683

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	DISCOUNT INCOME	NET INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,219,097	1,020,206	1,094,097	233,396	217,634	0.932	63,982	58,232	54,300	12,273	11,444	0.932
2	938,705	659,726	813,705	179,715	145,707	0.811	49,266	43,516	35,282	9,451	7,662	0.811
3	722,803	421,423	597,803	138,381	97,552	0.705	37,935	32,185	22,689	7,277	5,130	0.705
4	556,558	264,524	431,558	106,553	65,312	0.613	29,210	23,460	14,380	5,603	3,434	0.613
5	428,550	161,778	303,550	82,046	43,727	0.533	22,492	16,742	8,923	4,314	2,299	0.533
6	329,983	94,989	204,983	63,175	29,275	0.463	17,319	11,569	5,361	3,322	1,539	0.463
7	254,087	52,012	129,087	48,645	19,600	0.403	13,335	7,585	3,056	2,558	1,031	0.403
8	195,647	24,750	70,647	37,457	13,122	0.350	10,268	4,518	1,583	1,970	690	0.350
9	150,648	7,813	25,648	28,842	8,786	0.305	7,907	2,157	657	1,517	462	0.305
10	115,999	0	0	22,208	5,882	0.265	4,688	338	90	1,168	309	0.265
11								0	0	899	207	0.230
TOTAL:		2,707,220		646,596				146,319			34,209	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170140

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MIRACLE UNIT 3H (10568.1)

STATUS:Z API#:10140

DATE:06/20/2016 DAYS:365 BBLs: 3423.000 MCFS: 621339 RCPTS: 2698210 GWI: 1950064 OWI: 220650

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 4

GS EXPENSE:

125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,277,292	1,152,292	1,074,471	310,304	289,348	0.932	144,526	138,776	129,403	35,206	32,828	0.932
2	983,515	858,515	696,056	238,934	193,720	0.811	111,285	105,535	85,564	27,108	21,979	0.811
3	757,306	632,306	445,747	183,979	129,697	0.705	85,689	79,939	56,354	20,873	14,715	0.705
4	583,126	458,126	280,808	141,664	86,833	0.613	65,981	60,231	36,918	16,073	9,852	0.613
5	449,007	324,007	172,681	109,081	58,135	0.533	50,805	45,055	24,012	12,376	6,596	0.533
6	345,735	220,735	102,288	83,993	38,922	0.463	39,120	33,370	15,464	9,529	4,416	0.463
7	266,216	141,216	56,899	64,674	26,059	0.403	30,122	24,372	9,820	7,338	2,956	0.403
8	204,986	79,986	28,022	49,799	17,446	0.350	23,194	17,444	6,111	5,650	1,979	0.350
9	157,840	32,840	10,003	38,345	11,680	0.305	17,860	12,110	3,689	4,350	1,325	0.305
10	121,536	0	0	29,526	7,820	0.265	13,752	8,002	2,119	3,350	887	0.265
11							10,589	4,839	1,114	2,579	594	0.230
12							8,153	2,403	481	1,986	398	0.200
13							6,278	528	92	1,529	266	0.174
14							4,834	0	0	1,178	178	0.151
TOTAL:			2,866,976		859,661				371,143			98,969

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT: 0320170141 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: MOATS UNIT 3H (10657.1) STATUS: Z API#: 10141 DATE: 03/03/2016 DAYS: 365 BBLS: 3158.000 MCFS: 517147 RCPTS: 2114910 GWI: 1548264 OWI: 183161

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,014,113	889,113	829,066	224,442	209,284	0.932	119,970	114,220	106,506	26,740	24,934	0.932
2	780,867	655,867	531,756	172,821	140,117	0.811	92,377	86,627	70,235	20,590	16,694	0.811
3	601,268	476,268	335,747	133,072	93,810	0.705	71,130	65,380	46,090	15,854	11,177	0.705
4	462,976	337,976	207,162	102,465	62,806	0.613	54,770	49,020	30,047	12,208	7,483	0.613
5	356,492	231,492	123,374	78,898	42,049	0.533	42,173	36,423	19,412	9,400	5,010	0.533
6	274,498	149,498	69,277	60,752	28,152	0.463	32,473	26,723	12,384	7,238	3,354	0.463
7	211,364	86,364	34,798	46,779	18,848	0.403	25,005	19,255	7,758	5,573	2,246	0.403
8	162,750	37,750	13,225	36,020	12,619	0.350	19,253	13,503	4,731	4,291	1,503	0.350
9	125,318	318	97	27,735	8,448	0.305	14,825	9,075	2,764	3,304	1,007	0.305
10	96,495	0	0	21,356	5,656	0.265	11,415	5,665	1,501	2,544	674	0.265
11							8,790	3,040	700	1,959	451	0.230
12							6,768	1,018	204	1,509	302	0.200
13							5,212	0	0	1,162	202	0.174
TOTAL:			2,144,502		621,791				302,332		75,037	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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RITCHIE COUNTY, WV

NR105PTD3

ACCOUNT: 0320170143

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: ERICSON UNIT 2H (10694.1)

STATUS: Z API#: 10143

DATE: 09/23/2015 DAYS: 365 BELS: 2840.000 MCFS: 1109908 RCPTS: 4416321 GWI: 3510771 OWI: 142863

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,299,555	2,174,555	2,027,694	479,588	447,198	0.932	93,575	87,825	81,894	19,972	18,623	0.932
2	1,770,657	1,645,657	1,334,246	369,283	299,402	0.811	72,053	66,303	53,756	15,379	12,469	0.811
3	1,363,406	1,238,406	873,019	284,348	200,452	0.705	55,481	49,731	35,058	11,842	8,348	0.705
4	1,049,823	924,823	566,870	218,948	134,204	0.613	42,720	36,970	22,661	9,118	5,589	0.613
5	808,364	683,364	364,201	168,590	89,851	0.533	32,895	27,145	14,467	7,021	3,742	0.533
6	622,440	497,440	230,513	129,814	60,156	0.463	25,329	19,579	9,073	5,406	2,505	0.463
7	479,279	354,279	142,746	99,957	40,275	0.403	19,503	13,753	5,541	4,163	1,677	0.403
8	369,045	244,045	85,497	76,967	26,964	0.350	15,017	9,267	3,247	3,205	1,123	0.350
9	284,164	159,164	48,483	59,264	18,053	0.305	11,563	5,813	1,771	2,468	752	0.305
10	218,807	93,807	24,845	45,634	12,086	0.265	8,904	3,154	835	1,900	503	0.265
11	168,481	43,481	10,013	35,138	8,092	0.230	6,856	1,106	255	1,463	337	0.230
12	129,730	4,730	947	27,056	5,418	0.200	5,279	0	0	1,127	226	0.200
13	99,892	0	0	20,833	3,627	0.174						

TOTAL: 5,709,077

1,345,777

228,558

55,893

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170144

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ERICSON UNIT 3H (10695.1)

STATUS:Z API#:10144

DATE:10/01/2015 DAYS:365 BBLs: 1449.000 MCFS: 579804 RCPTS: 2364715 GWI: 1878172 OWI: 78730

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,230,203	1,105,203	1,030,562	256,191	238,889	0.932	51,568	45,818	42,724	10,926	10,188	0.932
2	947,256	822,256	666,659	197,267	159,938	0.811	39,707	33,957	27,532	8,413	6,821	0.811
3	729,387	604,387	426,065	151,896	107,080	0.705	30,575	24,825	17,500	6,478	4,567	0.705
4	561,628	436,628	267,631	116,960	71,691	0.613	23,543	17,793	10,906	4,988	3,057	0.613
5	432,454	307,454	163,859	90,059	47,997	0.533	18,128	12,378	6,597	3,841	2,047	0.533
6	332,989	207,989	96,382	69,345	32,135	0.463	13,958	8,208	3,804	2,957	1,370	0.463
7	256,402	131,402	52,944	53,396	21,514	0.403	10,748	4,998	2,014	2,277	918	0.403
8	197,429	72,429	25,375	41,115	14,404	0.350	8,276	2,526	885	1,753	614	0.350
9	152,021	27,021	8,231	31,659	9,644	0.305	6,372	622	190	1,350	411	0.305
10	117,056	0	0	24,377	6,456	0.265	4,907	0	0	1,040	275	0.265
TOTAL:			2,737,707		709,748				112,151		30,269	

OL EXPENSE: 5750

5750

GS EXPENSE: 125000

125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320170146 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BOW UNIT 1H (11418.1)
STATUS:Z API#:10146 DATE:05/29/2015 DAYS:365 BBLs: 818.000 MCFS: 442696 RCPTS: 1570066 GWI: 1252041 OWI: 46232

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5 GS EXPENSE: 125000 125000 125000 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	
1	820,087	695,087	648,143	171,658	160,065	0.932	30,282	24,532	22,875	6,367	5,937	0.932
2	631,467	506,467	410,627	132,177	107,164	0.811	23,317	17,567	14,243	4,902	3,975	0.811
3	486,229	361,229	254,650	101,776	71,747	0.705	17,954	12,204	8,603	3,775	2,661	0.705
4	374,397	249,397	152,868	78,367	48,035	0.613	13,825	8,075	4,949	2,907	1,782	0.613
5	288,285	163,285	87,024	60,343	32,160	0.533	10,645	4,895	2,609	2,238	1,193	0.533
6	221,980	96,980	44,940	46,464	21,531	0.463	8,197	2,447	1,134	1,723	799	0.463
7	170,924	45,924	18,504	35,777	14,415	0.403	6,311	561	226	1,327	535	0.403
8	131,612	6,612	2,316	27,549	9,651	0.350	4,860	0	0	1,022	358	0.350
9	101,341	0	0	21,212	6,462	0.305	3,742	0	0	787	240	0.305
10	78,033	0	0	16,334	4,326	0.265	2,881	0	0	606	160	0.265
TOTAL:			1,619,073		475,557				54,640		17,638	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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NR105PTD3

ACCOUNT:0320170157 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BOW UNIT 2H (10670.1) 69961
STATUS:Z API#:10157 DATE:06/03/2015 DAYS:365 BBLs: 1144.000 MCFS: 624248 RCPTS: 2239099 GWI: 1781667 OWI:

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,166,992	1,041,992		244,224	227,730	0.932	45,824	40,074		9,570	8,923	0.932
2	898,584	773,584		188,052	152,467	0.811	35,285	29,535		7,369	5,974	0.811
3	691,909	566,909		144,800	102,078	0.705	27,169	21,419		5,674	4,000	0.705
4	532,770	407,770		111,496	68,342	0.613	20,920	15,170		4,369	2,678	0.613
5	410,233	285,233		85,852	45,755	0.533	16,109	10,359		3,364	1,793	0.533
6	315,880	190,880		66,106	30,633	0.463	12,404	6,654		2,590	1,200	0.463
7	243,227	118,227		50,902	20,509	0.403	9,551	3,801		1,995	804	0.403
8	187,285	62,285		39,194	13,731	0.350	7,354	1,604		1,536	538	0.350
9	144,209	19,209		30,180	9,193	0.305	5,663	0		1,183	360	0.305
10	111,041	0		23,238	6,155	0.265	4,360	0		911	241	0.265
TOTAL:		2,564,182			676,593						26,511	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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NR105PTD3

ACCOUNT:0320170164

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NOLAND UNIT 1H (10687.1)

STATUS:Z API#:10164

DATE:12/15/2015 DAYS:365 BBLs: 1126.000 MCFS: 514360 RCPTS: 1874889 GWI: 1470059 OWI: 57692

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 5

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	962,889	837,889	781,301	218,684	203,915	0.932	37,788	32,038	29,875	8,692	8,105	0.932
2	741,424	616,424	499,777	168,386	136,522	0.811	29,097	23,347	18,929	6,693	5,426	0.811
3	570,897	445,897	314,337	129,657	91,403	0.705	22,405	16,655	11,741	5,153	3,633	0.705
4	439,590	314,590	192,828	99,836	61,195	0.613	17,252	11,502	7,050	3,968	2,432	0.613
5	338,485	213,485	113,777	76,874	40,970	0.533	13,284	7,534	4,015	3,055	1,628	0.533
6	260,633	135,633	62,852	59,193	27,430	0.463	10,228	4,478	2,075	2,353	1,090	0.463
7	200,688	75,688	30,496	45,579	18,365	0.403	7,876	2,126	857	1,812	730	0.403
8	154,529	29,529	10,345	35,095	12,295	0.350	6,064	314	110	1,395	489	0.350
9	118,988	0	0	27,024	8,232	0.305	4,670	0	0	1,074	327	0.305
10	91,620	0	0	20,808	5,511	0.265	3,596	0	0	827	219	0.265
TOTAL:			2,005,714		605,837				74,651		24,080	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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NR105PTD3

ACCOUNT:0320170191 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MUSGRAVE UNIT 2H (10689.1)
STATUS:Z API#:10191 DATE:12/14/2015 DAYS:365 BBLs: 1252.000 MCFS: 751495 RCPTS: 3001134 GWI: 2375688 OWI: 77792
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 5 GS EXPENSE: 125000 125000 125000 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,556,076	1,431,076	1,334,427	347,301	323,846	0.932	50,954	45,204	42,151	11,412	10,641	0.932
2	1,198,178	1,073,178	870,099	267,422	216,817	0.811	39,234	33,484	27,148	8,787	7,124	0.811
3	922,597	797,597	562,269	205,915	145,161	0.705	30,210	24,460	17,244	6,766	4,770	0.705
4	710,400	585,400	358,821	158,555	97,186	0.613	23,262	17,512	10,734	5,210	3,193	0.613
5	547,008	422,008	224,911	122,087	65,067	0.533	17,912	12,162	6,482	4,012	2,138	0.533
6	421,196	296,196	137,257	94,007	43,563	0.463	13,792	8,042	3,727	3,089	1,431	0.463
7	324,321	199,321	80,310	72,385	29,166	0.403	10,620	4,870	1,962	2,379	958	0.403
8	249,727	124,727	43,696	55,737	19,527	0.350	8,177	2,427	850	1,831	642	0.350
9	192,290	67,290	20,497	42,917	13,073	0.305	6,297	547	166	1,410	430	0.305
10	148,063	23,063	6,108	33,046	8,753	0.265	4,848	0	0	1,086	288	0.265
11	114,009	0	0	25,446	5,860	0.230						
TOTAL:			3,638,395		968,017				110,464		31,616	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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NR105PTD3

ACCOUNT: 0320179962 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: CAIRO-ANNA UNIT 1H (10588.1)
STATUS: Z API#: 09962 DATE: 04/29/2015 DAYS: 365 BELS: 1982.000 MCFS: 506262 RCPTS: 1942354 GWI: 1532439 OWI: 95110

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,003,748	878,748	819,400	193,842	180,751	0.932	62,297	56,547	52,728	12,355	11,521	0.932
2	772,886	647,886	525,285	149,258	121,014	0.811	47,969	42,219	34,230	9,514	7,713	0.811
3	595,122	470,122	331,414	114,929	81,020	0.705	36,936	31,186	21,985	7,325	5,164	0.705
4	458,244	333,244	204,262	88,495	54,243	0.613	28,441	22,691	13,908	5,641	3,457	0.613
5	352,848	227,848	121,432	68,141	36,316	0.533	21,899	16,149	8,607	4,343	2,315	0.533
6	271,693	146,693	67,977	52,469	24,314	0.463	16,862	11,112	5,149	3,344	1,550	0.463
7	209,203	84,203	33,927	40,401	16,278	0.403	12,984	7,234	2,915	2,575	1,038	0.403
8	161,087	36,087	12,642	31,109	10,898	0.350	9,998	4,248	1,488	1,983	695	0.350
9	124,037	0	0	23,954	7,297	0.305	7,698	1,948	593	1,527	465	0.305
10	95,508	0	0	18,444	4,885	0.265	5,928	1,178	47	1,176	311	0.265
11							4,564	0	0	905	208	0.230
TOTAL:			2,116,341		537,016				141,650		34,437	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT: 0320180098 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: KNOLL UNIT 1H (10690.1)
STATUS: Z API#: 10098 DATE: 05/20/2016 DAYS: 365 BBLs: 921.000 MCFS: 602906 RCPTS: 2394695 GWI: 1913689 OWI: 58731

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,253,466	1,128,466	1,052,254	268,346	250,223	0.932	38,469	32,719	30,509	8,244	7,687	0.932
2	965,169	840,169	681,182	206,627	167,526	0.811	29,621	23,871	19,354	6,348	5,147	0.811
3	743,180	618,180	435,789	159,103	112,160	0.705	22,808	17,058	12,025	4,888	3,446	0.705
4	572,249	447,249	274,141	122,509	75,092	0.613	17,562	11,812	7,240	3,764	2,307	0.613
5	440,632	315,632	168,217	94,332	50,275	0.533	13,523	7,773	4,143	2,898	1,544	0.533
6	339,286	214,286	99,300	72,636	33,659	0.463	10,413	4,663	2,161	2,231	1,034	0.463
7	261,250	136,250	54,898	55,929	22,535	0.403	8,018	2,268	914	1,718	692	0.403
8	201,163	76,163	26,683	43,066	15,087	0.350	6,174	424	148	1,323	463	0.350
9	154,895	29,895	9,106	33,161	10,101	0.305	4,754	0	0	1,019	310	0.305
10	119,269	0	0	25,534	6,763	0.265	3,660	0	0	784	208	0.265
TOTAL:			2,801,570		743,421				76,494			22,839

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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NR105PTD3

ACCOUNT:0320180099 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PENNS PARK UNIT 1H (10692.1)
STATUS:Z API#:10099 DATE:05/20/2016 DAYS:365 BBLS: 853.000 MCFS: 586976 RCPTS: 2226747 GWI: 1758083 OWI: 60737

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,151,544	1,026,544		258,337	240,890	0.932	39,783	34,033		8,855	8,257	0.932
2	886,689	761,689		198,920	161,278	0.811	30,633	24,883		6,818	5,528	0.811
3	682,751	557,751		153,168	107,977	0.705	23,587	17,837		5,250	3,701	0.705
4	525,718	400,718		117,939	72,291	0.613	18,162	12,412		4,043	2,478	0.613
5	404,803	279,803		90,813	48,399	0.533	13,985	8,235		3,113	1,659	0.533
6	311,698	186,698		69,926	32,404	0.463	10,768	5,018		2,397	1,111	0.463
7	240,008	115,008		53,843	21,695	0.403	8,292	2,542		1,846	744	0.403
8	184,806	59,806		41,459	14,525	0.350	6,385	635		1,421	498	0.350
9	142,301	17,301		31,924	9,724	0.305	4,916	0		1,094	333	0.305
10	109,571	0		24,581	6,511	0.265	3,785	0		843	223	0.265
TOTAL:				2,521,776	715,692							
											24,532	

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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ACCOUNT: 0320180100 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: PENNS PARK UNIT 2H (10693.1)
STATUS: Z API#: 10100 DATE: 05/19/2016 DAYS: 365 BBLs: 819.000 MCFS: 565367 RCPTS: 2157573 GMI: 1704230 OWI: 58216

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,116,271	991,271	924,324	250,319	233,413	0.932	38,131	32,381	30,195	8,489	7,916	0.932
2	859,528	734,528	595,532	192,745	156,272	0.811	29,361	23,611	19,143	6,537	5,300	0.811
3	661,837	536,837	378,445	148,414	104,625	0.705	22,608	16,858	11,884	5,033	3,548	0.705
4	509,614	384,614	235,749	114,279	70,047	0.613	17,408	11,658	7,146	3,876	2,376	0.613
5	392,403	267,403	142,514	87,995	46,897	0.533	13,404	7,654	4,079	2,984	1,590	0.533
6	302,150	177,150	82,091	67,756	31,398	0.463	10,321	4,571	2,118	2,298	1,065	0.463
7	232,656	107,656	43,377	52,172	21,021	0.403	7,947	2,197	885	1,769	713	0.403
8	179,145	54,145	18,969	40,172	14,074	0.350	6,120	370	129	1,362	477	0.350
9	137,942	12,942	3,942	30,933	9,423	0.305	4,712	0	0	1,049	320	0.305
10	106,215	0	0	23,818	6,308	0.265	3,628	0	0	808	214	0.265
TOTAL:			2,424,943			693,478			75,581			23,519

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320180154 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CALDWELL UNIT 1H (10656.1)
STATUS:Z API#:10154 DATE:10/07/2016 DAYS:365 BBLS: 2649.000 MCFS: 639641 RCPTS: 3087040 GWI: 2310522 OWI: 184370

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,513,392	1,388,392	1,294,625	358,975	334,732	0.932	120,762	115,012	107,245	28,882	26,931	0.932
2	1,165,312	1,040,312	843,451	276,411	224,105	0.811	92,987	87,237	70,729	22,239	18,031	0.811
3	897,290	772,290	544,429	212,836	150,040	0.705	71,600	65,850	46,421	17,124	12,072	0.705
4	690,913	565,913	346,877	163,884	100,453	0.613	55,132	49,382	30,269	13,185	8,082	0.613
5	532,003	407,003	216,914	126,191	67,254	0.533	42,452	36,702	19,560	10,153	5,411	0.533
6	409,643	284,643	131,903	97,167	45,027	0.463	32,688	26,938	12,483	7,818	3,623	0.463
7	315,425	190,425	76,726	74,819	30,146	0.403	25,170	19,420	7,825	6,020	2,425	0.403
8	242,877	117,877	41,296	57,610	20,183	0.350	19,381	13,631	4,775	4,635	1,624	0.350
9	187,015	62,015	18,891	44,360	13,513	0.305	14,923	9,173	2,794	3,569	1,087	0.305
10	144,002	19,002	5,033	34,157	9,047	0.265	11,491	5,741	1,520	2,748	728	0.265
11	110,881	0	0	26,301	6,057	0.230	8,848	3,098	713	2,116	487	0.230
12							6,813	1,063	213	1,629	326	0.200
13							5,246	0	0	1,255	218	0.174
TOTAL:			3,520,145		1,000,555				304,548		81,045	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT: 0320180155 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATION LOCATION: GREENBACK UNIT 1H (10653.1)
STATUS: Z API#: 10155 DATE: 10/07/2016 DAYS: 365 BBLs: 2770.000 MCFS: 667461 RCPTS: 3489135 GWI: 2666696 OWI: 183664

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR	
1 1,746,686	1,621,686	1,512,164		390,982	364,577	0.932		120,300	114,550	106,814		27,416	25,564	0.932	
2 1,344,948	1,219,948	989,095		301,056	244,087	0.811		92,631	86,881	70,440		21,110	17,115	0.811	
3 1,035,610	910,610	641,938		231,813	163,418	0.705		71,326	65,576	46,228		16,255	11,459	0.705	
4 797,420	672,420	412,160		178,496	109,409	0.613		54,921	49,171	30,139		12,516	7,672	0.613	
5 614,013	489,013	260,622		137,442	73,250	0.533		42,289	36,539	19,474		9,637	5,136	0.533	
6 472,790	347,790	161,165		105,830	49,042	0.463		32,563	26,813	12,425		7,421	3,439	0.463	
7 364,048	239,048	96,317		81,489	32,834	0.403		25,073	19,323	7,786		5,714	2,302	0.403	
8 280,317	155,317	54,413		62,747	21,982	0.350		19,306	13,556	4,749		4,400	1,541	0.350	
9 215,844	90,844	27,672		48,315	14,717	0.305		14,866	9,116	2,777		3,388	1,032	0.305	
10 166,200	41,200	10,912		37,203	9,853	0.265		11,447	5,697	1,509		2,609	691	0.265	
11 127,974	2,974	685		28,646	6,597	0.230		8,814	3,064	706		2,009	463	0.230	
12 98,540	0	0		22,057	4,417	0.200		6,787	1,037	208		1,547	310	0.200	
13								5,236	0	0		1,191	207	0.174	
TOTAL:		4,167,143			1,094,182					303,254				76,931	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320180156 RITCHIE COUNTY, WV RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:GREENBACK UNIT 2H (10679.1)

STATUS:Z API#:10156 DATE:10/07/2016 DAYS:365 BBLs: 2956.000 MCFS: 711602 RCPTS: 3776323 GWI: 2885178 OWI: 200277

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,889,792	1,764,792	1,645,605	422,668	394,122	0.932	131,181	125,431	116,960	29,851	27,835	0.932
2	1,455,140	1,330,140	1,078,435	325,454	263,868	0.811	101,010	95,260	77,234	22,985	18,636	0.811
3	1,120,457	995,457	701,752	250,600	176,661	0.705	77,777	72,027	50,776	17,699	12,477	0.705
4	862,752	737,752	452,205	192,962	118,276	0.613	59,889	54,139	33,184	13,628	8,353	0.613
5	664,319	539,319	287,432	148,581	79,187	0.533	46,114	40,364	21,512	10,494	5,593	0.533
6	511,526	386,526	179,115	114,407	53,016	0.463	35,508	29,758	13,790	8,080	3,744	0.463
7	393,875	268,875	108,335	88,093	35,495	0.403	27,341	21,591	8,700	6,222	2,507	0.403
8	303,284	178,284	62,459	67,832	23,764	0.350	21,053	15,303	5,361	4,791	1,678	0.350
9	233,528	108,528	33,059	52,231	15,910	0.305	16,211	10,461	3,186	3,689	1,124	0.305
10	179,817	54,817	14,519	40,218	10,652	0.265	12,482	6,732	1,783	2,840	752	0.265
11	138,459	13,459	3,099	30,968	7,132	0.230	9,611	3,861	889	2,187	504	0.230
12	106,613	0	0	23,845	4,775	0.200	7,401	1,651	331	1,684	337	0.200
13							5,699	0	0	1,297	226	0.174

TOTAL: 4,566,015 1,182,856 333,706 83,765

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320180178 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:JACKKNIFE UNIT 1H (11513.1)
STATUS:Z API#:10178 DATE:10/16/2016 DAYS:365 BBLs: 892.000 MCFS: 763873 RCPTS: 3816572 GWT: 2974487 OWI: 109634
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,948,289	1,823,289	1,700,151	462,978	431,711	0.932	71,810	66,060	61,599	16,777	15,644	0.932
2	1,500,183	1,375,183	1,114,954	356,493	289,033	0.811	55,294	49,544	40,169	12,918	10,474	0.811
3	1,155,141	1,030,141	726,202	274,500	193,510	0.705	42,576	36,826	25,961	9,947	7,012	0.705
4	889,458	764,458	468,575	211,365	129,556	0.613	32,784	27,034	16,570	7,659	4,695	0.613
5	684,883	559,883	298,392	162,751	86,739	0.533	25,243	19,493	10,389	5,898	3,143	0.533
6	527,360	402,360	186,453	125,318	58,072	0.463	19,437	13,687	6,343	4,541	2,104	0.463
7	406,067	281,067	113,248	96,495	38,880	0.403	14,967	9,217	3,714	3,497	1,409	0.403
8	312,672	187,672	65,748	74,301	26,030	0.350	11,524	5,774	2,023	2,692	943	0.350
9	240,757	115,757	35,261	57,212	17,427	0.305	8,874	3,124	952	2,073	632	0.305
10	185,383	60,383	15,993	44,053	11,668	0.265	6,833	1,083	287	1,596	423	0.265
11	142,745	17,745	4,086	33,921	7,812	0.230	5,261	0	0	1,229	283	0.230
12	109,914	0	0	26,119	5,230	0.200						

TOTAL: 4,729,062 1,295,668 168,006 46,762

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320180179 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:JACKKNIFE UNIT 2H (11514.1)
STATUS:Z API#:10179 DATE:10/16/2016 DAYS:365 BELS: 933.000 MCFS: 861080 RCPTS: 4166357 GWI: 3260179 OWI: 105597

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR	
1	2,135,417	2,010,417	1,874,642		508,173	473,853	0.932		69,166	63,416	59,133		16,208	15,113	0.932	
2	1,644,271	1,519,271	1,231,777		391,293	317,248	0.811		53,258	47,508	38,518		12,480	10,118	0.811	
3	1,266,089	1,141,089	804,415		301,296	212,399	0.705		41,009	35,259	24,856		9,610	6,774	0.705	
4	974,888	849,888	520,939		231,998	142,203	0.613		31,577	25,827	15,830		7,399	4,536	0.613	
5	750,664	625,664	333,450		178,638	95,206	0.533		24,314	18,564	9,894		5,698	3,037	0.533	
6	578,011	453,011	209,925		137,551	63,741	0.463		18,722	12,972	6,011		4,387	2,033	0.463	
7	445,069	320,069	128,962		105,915	42,675	0.403		14,416	8,666	3,492		3,378	1,361	0.403	
8	342,703	217,703	76,269		81,554	28,571	0.350		11,100	5,350	1,874		2,601	911	0.350	
9	263,881	138,881	42,305		62,797	19,129	0.305		8,547	2,797	852		2,003	610	0.305	
10	203,189	78,189	20,709		48,353	12,807	0.265		6,581	831	220		1,542	408	0.265	
11	156,455	31,455	7,244		37,232	8,574	0.230		5,068	0	0		1,188	273	0.230	
12	120,471	0	0		28,669	5,740	0.200									
TOTAL:			5,250,636			1,422,146					160,680			45,176		

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT: 0320180180 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: MANOS UNIT 1H (11512.1) NR105PTD3

STATUS: Z API#: 10180 DATE: 10/16/2016 DAYS: 365 BBLs: 1145.000 MCPS: 803418 RCPTS: 3679972 GWI: 2916877 OWI: 110631

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,910,554	1,785,554	1,664,965	411,912	384,094	0.932	72,463	66,713	62,208	15,451	14,408	0.932
2	1,471,127	1,346,127	1,091,397	317,173	257,153	0.811	55,797	50,047	40,576	11,898	9,646	0.811
3	1,132,768	1,007,768	710,430	244,223	172,166	0.705	42,963	37,213	26,234	9,161	6,458	0.705
4	872,231	747,231	458,015	188,052	115,266	0.613	33,082	27,332	16,753	7,054	4,324	0.613
5	671,618	546,618	291,322	144,800	77,172	0.533	25,473	19,723	10,511	5,432	2,895	0.533
6	517,146	392,146	181,720	111,496	51,667	0.463	19,614	13,864	6,425	4,182	1,938	0.463
7	398,202	273,202	110,079	85,852	34,591	0.403	15,103	9,353	3,769	3,220	1,298	0.403
8	306,616	181,616	63,626	66,106	23,159	0.350	11,629	5,879	2,060	2,480	869	0.350
9	236,094	111,094	33,841	50,902	15,505	0.305	8,955	3,205	976	1,909	582	0.305
10	181,792	56,792	15,042	39,194	10,381	0.265	6,895	1,145	303	1,470	389	0.265
11	139,980	14,980	3,450	30,180	6,950	0.230	5,309	0	0	1,132	261	0.230
12	107,785	0	0	23,238	4,653	0.200						
TOTAL:			4,623,886		1,152,757				169,815		43,067	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320180181 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:KNOLL UNIT 2H (10691.1) 63660
STATUS:Z API#:10181 DATE:05/20/2016 DAYS:365 BELLS: 996.000 MCFS: 651942 RCPTS: 2614876 GWI: 2090422 OWI: 125000

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,369,226	1,244,226	1,160,196	292,886	273,106	0.932	41,697	35,947	33,520	8,934	8,331	0.932
2	1,054,304	929,304	753,450	225,522	182,846	0.811	32,107	26,357	21,369	6,879	5,578	0.811
3	811,814	686,814	484,173	173,652	122,417	0.705	24,722	18,972	13,375	5,297	3,734	0.705
4	625,097	500,097	306,534	133,712	81,959	0.613	19,036	13,286	8,144	4,079	2,500	0.613
5	481,325	356,325	189,905	102,958	54,872	0.533	14,658	8,908	4,747	3,141	1,674	0.533
6	370,620	245,620	113,820	79,278	36,737	0.463	11,287	5,537	2,566	2,418	1,121	0.463
7	285,377	160,377	64,619	61,044	24,596	0.403	8,691	2,941	1,185	1,862	750	0.403
8	219,741	94,741	33,191	47,004	16,467	0.350	6,692	942	330	1,434	502	0.350
9	169,200	44,200	13,464	36,193	11,025	0.305	5,153	0	0	1,104	336	0.305
10	130,284	5,284	1,400	27,869	7,381	0.265	3,968	0	0	850	225	0.265
11	100,319	0	0	21,459	4,942	0.230						
TOTAL:			3,120,752		816,347				85,235			24,751

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320180185

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BROOK UNIT 1H (11459.1)

STATUS:Z API#:10185

DATE:07/25/2016 DAYS:365 BELLS: 1157.000 MCFS: 702586 RCPTS: 3239678 GWI: 2615611 OWI: 77255

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,713,225	1,588,225	1,480,963	347,782	324,294	0.932	50,602	44,852	41,823	10,380	9,679	0.932
2	1,319,183	1,194,183	968,206	267,792	217,117	0.811	38,964	33,214	26,928	7,992	6,480	0.811
3	1,015,771	890,771	627,953	206,200	145,362	0.705	30,002	24,252	17,097	6,154	4,338	0.705
4	782,144	657,144	402,796	158,774	97,321	0.613	23,101	17,351	10,636	4,739	2,905	0.613
5	602,251	477,251	254,353	122,256	65,157	0.533	17,788	12,038	6,416	3,649	1,945	0.533
6	463,733	338,733	156,968	94,137	43,623	0.463	13,697	7,947	3,683	2,810	1,302	0.463
7	357,074	232,074	93,507	72,486	29,206	0.403	10,547	4,797	1,933	2,163	872	0.403
8	274,947	149,947	52,532	55,814	19,554	0.350	8,121	2,371	831	1,666	584	0.350
9	211,709	86,709	26,413	42,977	13,091	0.305	6,253	503	153	1,283	391	0.305
10	163,016	38,016	10,069	33,092	8,765	0.265	4,815	0	0	988	262	0.265
11	125,523	523	120	25,481	5,868	0.230						
12	96,652	0	0	19,620	3,929	0.200						

TOTAL: 4,073,880 973,285 109,498 28,756

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320180190

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CALDWELL UNIT 2H (10680.1)

STATUS:Z API#:10190

DATE:10/07/2016 DAYS:365 BBLs: 3046.000 MCFS: 745262 RCPTS: 3923680 GWI: 2934345 OWI: 239599

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,921,996	1,796,996	1,675,634	453,809	423,160	0.932	156,937	151,187	140,977	37,268	34,751	0.932
2	1,479,937	1,354,937	1,098,539	349,433	283,309	0.811	120,842	115,092	93,313	28,697	23,266	0.811
3	1,139,551	1,014,551	715,212	269,063	189,677	0.705	93,048	87,298	61,541	22,096	15,577	0.705
4	877,455	752,455	461,217	207,179	126,990	0.613	71,647	65,897	40,392	17,014	10,429	0.613
5	675,640	550,640	293,466	159,528	85,021	0.533	55,168	49,418	26,338	13,101	6,982	0.533
6	520,243	395,243	183,155	122,836	56,922	0.463	42,480	36,730	17,020	10,088	4,675	0.463
7	400,587	275,587	111,040	94,584	38,110	0.403	32,709	26,959	10,862	7,768	3,130	0.403
8	308,452	183,452	64,270	72,830	25,515	0.350	25,186	19,436	6,809	5,981	2,095	0.350
9	237,508	112,508	34,271	56,079	17,082	0.305	19,393	13,643	4,156	4,605	1,403	0.305
10	182,881	57,881	15,330	43,181	11,437	0.265	14,933	9,183	2,432	3,546	939	0.265
11	140,819	15,819	3,643	33,249	7,657	0.230	11,498	5,748	1,324	2,731	629	0.230
12	108,430	0	0	25,602	5,126	0.200	8,854	3,104	621	2,103	421	0.200
13							6,817	1,067	186	1,619	282	0.174
14							5,249	0	0	1,247	189	0.151

TOTAL: 4,655,777 1,270,007 405,971 104,767

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

EQUIPMENT: 0

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ACCOUNT: 0320180197 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: MCNABB WEST UNIT 2H (10708.1)
STATUS: Z API#: 10197 DATE: 10/07/2016 DAYS: 365 BBLS: 6328.000 MCFS: 846689 RCPTS: 4426401 GWI: 3060394 OWI: 467252
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,004,558	1,879,558	1,752,620	510,388	475,918	0.932	306,050	300,300	280,019	78,297	73,009	0.932
2	1,543,510	1,418,510	1,150,082	392,999	318,631	0.811	235,659	229,909	186,402	60,288	48,880	0.811
3	1,188,502	1,063,502	749,720	302,609	213,325	0.705	181,457	175,707	123,865	46,422	32,725	0.705
4	915,147	790,147	484,321	233,009	142,823	0.613	139,722	133,972	82,118	35,745	21,910	0.613
5	704,663	579,663	308,934	179,417	95,621	0.533	107,586	101,836	54,274	27,524	14,669	0.533
6	542,591	417,591	193,511	138,151	64,019	0.463	82,841	77,091	35,724	21,193	9,821	0.463
7	417,795	292,795	117,973	106,376	42,861	0.403	63,788	58,038	23,385	16,319	6,575	0.403
8	321,702	196,702	68,912	81,910	28,696	0.350	49,117	43,367	15,193	12,565	4,402	0.350
9	247,711	122,711	37,379	63,070	19,212	0.305	37,820	32,070	9,769	9,675	2,947	0.305
10	190,737	65,737	17,411	48,564	12,863	0.265	29,121	23,371	6,190	7,450	1,973	0.265
11	146,868	21,868	5,036	37,394	8,612	0.230	22,423	16,673	3,840	5,737	1,321	0.230
12	113,088	0	0	28,794	5,766	0.200	17,266	11,516	2,306	4,417	884	0.200
13							13,295	7,545	1,314	3,401	592	0.174
14							10,237	4,487	679	2,619	396	0.151
15							7,882	2,132	281	2,017	265	0.132
16							6,070	320	37	1,553	178	0.114
17							4,674	0	0	1,196	119	0.100

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320180198
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MCNABB EAST UNIT 3H (10709.1)
STATUS:Z API#:10198 DATE:10/07/2016 DAYS:365 BBLs: 5291.000 MCFS: 710891 RCPTS: 4028187 GWI: 2785620 OWI: 441853

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,824,581	1,699,581	1,584,798	452,484	421,925	0.932	289,414	283,664	264,506	71,984	67,122	0.932
2	1,404,927	1,279,927	1,037,724	348,413	282,482	0.811	222,849	217,099	176,017	55,428	44,939	0.811
3	1,081,794	956,794	674,436	268,278	189,123	0.705	171,593	165,843	116,912	42,679	30,087	0.705
4	832,981	707,981	433,957	206,574	126,619	0.613	132,127	126,377	77,463	32,863	20,143	0.613
5	641,396	516,396	275,215	159,062	84,773	0.533	101,738	95,988	51,157	25,305	13,486	0.533
6	493,875	368,875	170,936	122,478	56,756	0.463	78,338	72,588	33,637	19,484	9,029	0.463
7	380,284	255,284	102,859	94,308	37,998	0.403	60,320	54,570	21,987	15,003	6,045	0.403
8	292,818	167,818	58,753	72,617	25,440	0.350	46,447	40,697	14,257	11,552	4,047	0.350
9	225,470	100,470	30,604	55,915	17,032	0.305	35,764	30,014	9,143	8,895	2,710	0.305
10	173,612	48,612	12,875	43,055	11,403	0.265	27,538	21,788	5,771	6,849	1,814	0.265
11	133,681	8,681	1,999	33,152	7,635	0.230	21,204	15,454	3,559	5,274	1,215	0.230
12	102,935	0	0	25,527	5,111	0.200	16,327	10,577	2,118	4,061	813	0.200
13							12,572	6,822	1,188	3,127	544	0.174
14							9,681	3,931	595	2,408	364	0.151
15							7,454	1,704	224	1,854	244	0.132
16							5,740	0	0	1,428	163	0.114

TOTAL:	4,384,257	1,266,298	778,534	202,767
OL EXPENSE:	5750	5750	5750	
GS EXPENSE:	125000	125000	125000	
EQUIPMENT:	0			

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ACCOUNT: 0320180199
RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: MCNABB EAST UNIT 4H (10710.1)
STATUS: Z API#: 10199 DATE: 10/07/2016 DAYS: 365 BBLs: 8031.000 MCFS: 1074082 RCPTS: 5844761 GWI: 4068506 OWT: 612742
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,664,871	2,539,871	2,368,339	661,803	617,107	0.932	401,346	395,596	368,879	100,298	93,524	0.932
2	2,051,951	1,926,951	1,562,310	509,588	413,158	0.811	309,036	303,286	245,895	77,230	62,615	0.811
3	1,580,002	1,455,002	1,025,710	392,383	276,612	0.705	237,958	232,208	163,696	59,467	41,921	0.705
4	1,216,602	1,091,602	669,097	302,135	185,194	0.613	183,228	177,478	108,785	45,789	28,067	0.613
5	936,783	811,783	432,643	232,644	123,988	0.533	141,085	135,335	72,128	35,258	18,791	0.533
6	721,323	596,323	276,335	179,136	83,011	0.463	108,636	102,886	47,677	27,149	12,581	0.463
7	555,419	430,419	173,424	137,935	55,577	0.403	83,649	77,899	31,387	20,904	8,423	0.403
8	427,673	302,673	106,037	106,210	37,209	0.350	64,410	58,660	20,551	16,096	5,639	0.350
9	329,308	204,308	62,235	81,781	24,912	0.305	49,596	43,846	13,356	12,394	3,775	0.305
10	253,567	128,567	34,052	62,972	16,678	0.265	38,189	32,439	8,592	9,544	2,528	0.265
11	195,247	70,247	16,177	48,488	11,166	0.230	29,405	23,655	5,448	7,349	1,692	0.230
12	150,340	25,340	5,074	37,336	7,476	0.200	22,642	16,892	3,382	5,658	1,133	0.200
13	115,762	0	0	28,749	5,005	0.174	17,434	11,684	2,034	4,357	759	0.174
14							13,425	7,675	1,162	3,355	508	0.151
15							10,337	4,587	604	2,583	340	0.132
16							7,959	2,209	253	1,989	228	0.114
17							6,129	379	38	1,532	152	0.100
18							4,719	0	0	1,179	102	0.087
TOTAL:			6,731,433			1,857,093			1,093,865			282,778

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320180196 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MCNABB WEST UNIT 1H (10707.1)
STATUS:Z API#:10196 DATE:10/07/2016 DAYS:365 BBLs: 8670.000 MCFS: 1159919 RCPTS: 5401629 GWI: 3709865 OWI: 589824

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,429,962	2,304,962	2,149,294	622,477	580,437	0.932	386,335	380,585	354,882	99,294	92,588	0.932
2	1,871,070	1,746,070	1,415,658	479,307	388,607	0.811	297,478	291,728	236,524	76,456	61,988	0.811
3	1,440,724	1,315,724	927,525	369,066	260,175	0.705	229,058	223,308	157,422	58,871	41,502	0.705
4	1,109,358	984,358	603,362	284,181	174,189	0.613	176,375	170,625	104,584	45,331	27,786	0.613
5	854,205	729,205	388,633	218,819	116,621	0.533	135,808	130,058	69,315	34,905	18,603	0.533
6	657,738	532,738	246,870	168,491	78,078	0.463	104,572	98,822	45,794	26,877	12,455	0.463
7	506,458	381,458	153,697	129,738	52,274	0.403	80,521	74,771	30,127	20,695	8,338	0.403
8	389,973	264,973	92,829	99,898	34,998	0.350	62,001	56,251	19,707	15,935	5,583	0.350
9	300,279	175,279	53,392	76,922	23,431	0.305	47,741	41,991	12,791	12,270	3,738	0.305
10	231,215	106,215	28,132	59,230	15,687	0.265	36,760	31,010	8,213	9,448	2,502	0.265
11	178,036	53,036	12,214	45,607	10,503	0.230	28,306	22,556	5,194	7,275	1,675	0.230
12	137,087	12,087	2,420	35,117	7,032	0.200	21,795	16,045	3,213	5,602	1,122	0.200
13	105,557	0	0	27,040	4,708	0.174	16,782	11,032	1,921	4,313	751	0.174
14							12,922	7,172	1,086	3,321	503	0.151
15							9,950	4,200	553	2,557	337	0.132
16							7,662	1,912	219	1,969	225	0.114
17							5,900	150	15	1,516	151	0.100
18							4,543	0	0	1,168	101	0.087
TOTAL:			6,074,026				1,746,740		1,051,558		279,947	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT: 0320180197 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATE LOCATION: MCNABB WEST UNIT 2H (10708.1)
STATUS: Z API#: 10197 DATE: 10/07/2016 DAYS: 365 BBLs: 6328.000 MCFs: 846689 RCPTS: 4426401 GWI: 3060394 OWI: 467252

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,004,558	1,879,558	1,752,620	510,388	475,918	0.932	306,050	300,300	280,019	78,297	73,009	0.932
2	1,543,510	1,418,510	1,150,082	392,999	318,631	0.811	235,659	229,909	186,402	60,288	48,880	0.811
3	1,188,502	1,063,502	749,720	302,609	213,325	0.705	181,457	175,707	123,865	46,422	32,725	0.705
4	915,147	790,147	484,321	233,009	142,823	0.613	139,722	133,972	82,118	35,745	21,910	0.613
5	704,663	579,663	308,934	179,417	95,621	0.533	107,586	101,836	54,274	27,524	14,669	0.533
6	542,591	417,591	193,511	138,151	64,019	0.463	82,841	77,091	35,724	21,193	9,821	0.463
7	417,795	292,795	117,973	106,376	42,861	0.403	63,788	58,038	23,385	16,319	6,575	0.403
8	321,702	196,702	68,912	81,910	28,696	0.350	49,117	43,367	15,193	12,565	4,402	0.350
9	247,711	122,711	37,379	63,070	19,212	0.305	37,820	32,070	9,769	9,675	2,947	0.305
10	190,737	65,737	17,411	48,564	12,863	0.265	29,121	23,371	6,190	7,450	1,973	0.265
11	146,868	21,868	5,036	37,394	8,612	0.230	22,423	16,673	3,840	5,737	1,321	0.230
12	113,088	0	0	28,794	5,766	0.200	17,266	11,516	2,306	4,417	884	0.200
13							13,295	7,545	1,314	3,401	592	0.174
14							10,237	4,487	679	2,619	396	0.151
15							7,882	2,132	281	2,017	265	0.132
16							6,070	320	37	1,553	178	0.114
17							4,674	0	0	1,196	119	0.100
TOTAL:			4,885,898		1,428,346				825,395		220,668	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:0320180198

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MCNABB EAST UNIT 3H (10709.1)

STATUS:Z API#:10198

DATE:10/07/2016 DAYS:365 BBLs: 5291.000 MCFS: 710891 RCPTS: 4028187 GWI: 2785620 OWI: 441853

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,824,581	1,699,581	1,584,798	452,484	421,925	0.932	289,414	283,664	264,506	71,984	67,122	0.932
2	1,404,927	1,279,927	1,037,724	348,413	282,482	0.811	222,849	217,099	176,017	55,428	44,939	0.811
3	1,081,794	956,794	674,496	268,278	189,123	0.705	171,593	165,843	116,912	42,679	30,087	0.705
4	832,981	707,981	433,957	206,574	126,619	0.613	132,127	126,377	77,463	32,863	20,143	0.613
5	641,396	516,396	275,215	159,062	84,773	0.533	101,738	95,988	51,157	25,305	13,486	0.533
6	493,875	368,875	170,936	122,478	56,756	0.463	78,338	72,588	33,637	19,484	9,029	0.463
7	380,284	255,284	102,859	94,308	37,998	0.403	60,320	54,570	21,987	15,003	6,045	0.403
8	232,818	167,818	58,793	72,617	25,440	0.350	46,447	40,697	14,257	11,552	4,047	0.350
9	225,470	100,470	30,604	55,915	17,032	0.305	35,764	30,014	9,143	8,895	2,710	0.305
10	173,612	48,612	12,875	43,055	11,403	0.265	27,538	21,788	5,771	6,849	1,814	0.265
11	133,681	8,681	1,999	33,152	7,635	0.230	21,204	15,454	3,559	5,274	1,215	0.230
12	102,935	0	0	25,527	5,111	0.200	16,327	10,577	2,118	4,061	813	0.200
13							12,572	6,822	1,188	3,127	544	0.174
14							9,681	3,931	595	2,408	364	0.151
15							7,454	1,704	224	1,854	244	0.132
16							5,740	0	0	1,428	163	0.114

TOTAL:

4,384,257

778,534

202,767

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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YIELD CAP MODEL REPORT FOR - 2021
RITCHIE COUNTY, WV

NR105PTD3

ACCOUNT:0320180199

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MCNABB EAST UNIT 4H (10710.1)

STATUS:Z API#:10199

DATE:10/07/2016 DAYS:365 BBLs: 8031.000 MCFS: 1074082 RCPTS: 5844761 GWI: 4068506 OWI: 612742

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,664,871	2,539,871	2,368,339	661,803	617,107	0.932	401,346	395,596	368,879	100,298	93,524	0.932
2	2,051,951	1,926,951	1,562,310	509,588	413,158	0.811	309,036	303,286	245,895	77,230	62,615	0.811
3	1,580,002	1,455,002	1,025,710	392,383	276,612	0.705	237,958	232,208	163,696	59,467	41,921	0.705
4	1,216,602	1,091,602	669,097	302,135	185,194	0.613	183,228	177,478	108,785	45,789	28,067	0.613
5	936,783	811,783	432,643	232,644	123,988	0.533	141,085	135,335	72,128	35,258	18,791	0.533
6	721,323	596,323	276,335	179,136	83,011	0.463	108,636	102,886	47,677	27,149	12,581	0.463
7	555,419	430,419	173,424	137,935	55,577	0.403	83,649	77,899	31,387	20,904	8,423	0.403
8	427,673	302,673	106,037	106,210	37,209	0.350	64,410	58,660	20,551	16,096	5,639	0.350
9	329,308	204,308	62,235	81,781	24,912	0.305	49,596	43,846	13,356	12,394	3,775	0.305
10	253,567	128,567	34,052	62,972	16,678	0.265	38,189	32,439	8,592	9,544	2,528	0.265
11	195,247	70,247	16,177	48,488	11,166	0.230	29,405	23,655	5,448	7,349	1,692	0.230
12	150,340	25,340	5,074	37,336	7,476	0.200	22,642	16,892	3,382	5,658	1,133	0.200
13	115,762	0	0	28,749	5,005	0.174	17,434	11,684	2,034	4,357	759	0.174
14	14	0	0	13,425	7,675	0.162	13,425	7,675	1,162	3,355	508	0.151
15	16	0	0	10,337	4,587	0.162	10,337	4,587	604	2,583	340	0.132
16	17	0	0	7,959	2,209	0.253	7,959	2,209	253	1,989	228	0.114
17	18	0	0	6,129	379	0.38	6,129	379	38	1,532	152	0.100
18	0	0	0	4,719	0	0	4,719	0	0	1,179	102	0.087
TOTAL:			6,731,433		1,857,093				1,093,865		282,778	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT: 0320180213

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BOW UNIT 3H (11476.1)

STATUS:Z API#:10213

STATUS:Z API#:10213 DATE:07/25/2016 DAYS:365 BBLS: 1456.000 MCFS: 1001883 RCPTS: 4006471 GWI: 3213784 OWI:

SYSTEM RATES:

SYSTEM RATES:			
CAP RATE:	15.010	DECLINE RATE:	0.460
			0.290
			0.230
			WELL.I.F.F.:99
			EXPENSE:
			157200
			107200

RATES USED:

RATES USED:				
CAP RATE:	15.010	DECLINE RATE:	0.460	
			0.290	
			0.230	WELL LIFE: 99
				OL EXPENSE:
				5750
				5750

SETTLED YEARS: 4

GS EXPENSE:	125000	125000
EQUIPMENT:	500	

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,105,029	1,980,029	1,846,305	437,354	407,817	0.932	67,806	62,056	57,865	14,050	13,101	0.932
2	1,620,872	1,495,872	1,212,805	336,763	273,036	0.811	52,210	46,460	37,669	10,819	8,772	0.811
3	1,248,071	1,123,071	791,714	259,307	182,800	0.705	40,202	34,452	24,287	8,330	5,873	0.705
4	961,015	836,015	512,435	199,667	122,386	0.613	30,955	25,205	15,450	6,414	3,932	0.613
5	739,982	614,982	327,757	153,743	81,938	0.533	23,836	18,086	9,639	4,939	2,632	0.533
6	569,786	444,786	206,113	118,382	54,858	0.463	18,354	12,604	5,840	3,803	1,762	0.463
7	438,735	313,735	126,410	91,154	36,728	0.403	14,132	8,382	3,377	2,928	1,180	0.403
8	337,826	212,826	74,560	70,189	24,590	0.350	10,882	5,132	1,798	2,255	790	0.350
9	260,126	135,126	41,161	54,045	16,463	0.305	8,379	2,629	801	1,736	529	0.305
10	200,297	75,297	19,943	41,615	11,022	0.265	6,452	702	186	1,337	354	0.265
11	154,229	29,229	6,731	32,044	7,379	0.230	4,968	0	0	1,029	237	0.230
12	118,756	0	0	24,674	4,941	0.200						
TOTAL:			5,165,935		1,223,957				156,911			

COL EXPENSE:	5750	5750
GS EXPENSE:	125000	125000
EQUIPMENT:	0	

YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320180221

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:EPPARD UNIT 1H (11479.1)

STATUS:Z API#:10221

DATE:07/25/2016 DAYS:365 BBLS: 1492.000 MCFS: 575265 RCPTS: 2304793 GWI: 1823579 OWI: 9731.

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,194,444	1,069,444	997,218	238,683	222,564	0.932	63,741	57,991	54,074	12,771	11,909	0.932
2	919,722	794,722	644,335	183,786	149,008	0.811	49,080	43,330	35,131	9,834	7,973	0.811
3	708,186	583,186	411,119	141,515	99,762	0.705	37,792	32,042	22,588	7,572	5,338	0.705
4	545,303	420,303	257,625	108,967	66,791	0.613	29,100	23,350	14,312	5,830	3,574	0.613
5	419,883	294,883	157,159	83,904	44,717	0.533	22,407	16,657	8,877	4,489	2,393	0.533
6	323,310	198,310	91,897	64,606	29,938	0.463	17,253	11,503	5,331	3,457	1,602	0.463
7	248,949	123,949	49,941	49,747	20,044	0.403	13,285	7,535	3,036	2,662	1,072	0.403
8	191,691	66,691	23,364	38,305	13,420	0.350	10,229	4,479	1,569	2,050	718	0.350
9	147,602	22,602	6,885	29,495	8,985	0.305	7,877	2,127	648	1,578	481	0.305
10	113,653	0	0	22,711	6,015	0.265	6,065	315	83	1,215	322	0.265
11							4,670	0	0	936	215	0.230
TOTAL:			2,639,544		661,244				145,650		35,597	

OL EXPENSE: 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320180244 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CHARLESTON UNIT 3H (11521.1)
STATUS:Z API#:10244 DATE:10/16/2016 DAYS:365 BBLs: 1977.000 MCFS: 942541 RCPTS: 4631508 GWI: 3622409 OWI: 175240
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,372,678	2,247,678	2,095,879	521,076	485,885	0.932	114,782	109,032	101,669	25,102	23,406	0.932
2	1,826,962	1,701,962	1,379,896	401,229	325,303	0.811	88,382	82,632	66,996	19,328	15,671	0.811
3	1,406,761	1,281,761	903,582	308,946	217,793	0.705	68,054	62,304	43,922	14,883	10,492	0.705
4	1,083,206	958,206	587,332	237,888	145,814	0.613	52,402	46,652	28,595	11,460	7,024	0.613
5	834,068	709,068	377,901	183,174	97,623	0.533	40,349	34,599	18,440	8,824	4,703	0.533
6	642,233	517,233	239,685	141,044	65,360	0.463	31,069	25,319	11,733	6,794	3,149	0.463
7	494,519	369,519	148,887	108,604	43,759	0.403	23,923	18,173	7,322	5,232	2,108	0.403
8	380,780	255,780	89,609	83,625	29,297	0.350	18,421	12,671	4,439	4,028	1,411	0.350
9	293,200	168,200	51,236	64,391	19,614	0.305	14,184	8,434	2,569	3,102	945	0.305
10	225,764	100,764	26,688	49,581	13,132	0.265	10,922	5,172	1,370	2,388	633	0.265
11	173,839	48,839	11,247	38,178	8,792	0.230	8,410	2,660	613	1,839	424	0.230
12	133,856	8,856	1,773	29,397	5,886	0.200	6,475	725	145	1,416	284	0.200
13	103,069	0	0	22,635	3,941	0.174	4,986	0	0	1,090	190	0.174

TOTAL: 5,913,715 1,462,198 287,812 70,438

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320180268

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CHARLESTON UNIT 2H (11524.1)

STATUS:Z API#:10268

DATE:10/16/2016 DAYS:365 BBLS: 2000.000 MCFS: 960336 RCPTS: 4355873 GWI: 3427447 OWI: 141366

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,244,978	2,119,978	1,976,803	495,021	461,589	0.932	92,596	86,846	80,981	20,502	19,118	0.932
2	1,728,633	1,603,633	1,300,174	381,166	309,037	0.811	71,299	65,549	53,145	15,787	12,799	0.811
3	1,331,047	1,206,047	850,208	293,498	206,902	0.705	54,900	49,150	34,649	12,156	8,569	0.705
4	1,024,906	899,906	551,598	225,993	138,523	0.613	42,273	36,523	22,387	9,360	5,737	0.613
5	789,178	664,178	353,976	174,015	92,742	0.533	32,550	26,800	14,283	7,207	3,841	0.533
6	607,667	482,667	223,667	133,991	62,091	0.463	25,064	19,314	8,950	5,549	2,572	0.463
7	467,904	342,904	138,163	103,173	41,571	0.403	19,299	13,549	5,459	4,273	1,722	0.403
8	360,286	235,286	82,429	79,444	27,832	0.350	14,860	9,110	3,192	3,290	1,153	0.350
9	277,420	152,420	46,429	61,172	18,634	0.305	11,442	5,692	1,734	2,534	772	0.305
10	213,613	88,613	23,470	47,102	12,475	0.265	8,811	3,061	811	1,951	517	0.265
11	164,482	39,482	9,092	36,269	8,352	0.230	6,784	1,034	238	1,502	346	0.230
12	126,651	1,651	331	27,927	5,592	0.200	5,224	0	0	1,157	232	0.200
13	97,522	0	0	21,504	3,744	0.174						

TOTAL: 5,556,340 1,389,084 225,828 57,376

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320180269

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DEEM UNIT 2H (11523.1)

STATUS:Z API#:10269

DATE:10/16/2016 DAYS:365 BBLs: 1774.000 MCFS: 1047909 RCPTS: 4781953 GWI: 3801314 OWI: 151900

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	DISCOUNT INCOME	NET INCOME	GROSS INCOME	DISCOUNT INCOME	NET INCOME	GROSS INCOME	DISCOUNT INCOME	NET INCOME	GROSS INCOME	DISCOUNT INCOME	NET INCOME
1	2,489,861	2,205,147	2,364,861	522,067	486,809	0.932	99,495	87,413	93,745	20,757	19,355	0.932
2	1,917,193	1,453,053	1,792,193	401,992	325,922	0.811	76,611	57,452	70,861	15,983	12,958	0.811
3	1,476,238	952,561	1,351,238	309,534	218,207	0.705	58,990	37,532	53,240	12,307	8,676	0.705
4	1,136,704	620,124	1,011,704	238,341	146,091	0.613	45,423	24,317	39,673	9,476	5,808	0.613
5	875,262	399,855	750,262	183,522	97,809	0.533	34,975	15,576	29,225	7,297	3,889	0.533
6	673,952	254,383	548,952	141,312	65,484	0.463	26,931	9,815	21,181	5,618	2,604	0.463
7	518,943	158,727	393,943	108,810	43,842	0.403	20,737	6,039	14,987	4,326	1,743	0.403
8	399,586	96,197	274,586	83,784	29,352	0.350	15,967	3,580	10,217	3,331	1,167	0.350
9	307,681	55,647	182,681	64,514	19,652	0.305	12,295	1,994	6,545	2,565	781	0.305
10	236,914	29,641	111,914	49,676	13,157	0.265	9,467	984	3,717	1,975	523	0.265
11	182,424	13,224	57,424	38,250	8,809	0.230	7,290	355	1,540	1,521	350	0.230
12	140,467	3,097	15,467	29,453	5,897	0.200	5,613	0	1,540	1,171	234	0.200
13	108,159	0	0	22,679	3,948	0.174			0			

TOTAL: 6,241,656

1,464,979

245,056

58,089

OL EXPENSE: 5750

5750

GS EXPENSE: 125000

125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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NR105PTD3

ACCOUNT:0320190161

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DUCHENE UNIT 1H (11628.1)

STATUS:Z API#:10161

DATE:09/27/2017 DAYS:365 BBLs: 1295.000 MCFS: 977701 RCPTS: 2350536 GWI: 1816153 OWI: 50356

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,189,580	1,064,580	992,683	308,485	287,651	0.932	32,983	27,233	25,394	8,553	7,975	0.932
2	915,977	790,977	641,299	237,533	192,584	0.811	25,397	19,647	15,929	6,586	5,340	0.811
3	705,302	580,302	409,086	182,901	128,936	0.705	19,556	13,806	9,732	5,071	3,575	0.705
4	543,083	418,083	256,264	140,833	86,324	0.613	15,058	9,308	5,705	3,905	2,393	0.613
5	418,174	293,174	156,248	108,442	57,794	0.533	11,595	5,845	3,115	3,007	1,602	0.533
6	321,994	196,994	91,286	83,500	38,694	0.463	8,928	3,178	1,473	2,315	1,073	0.463
7	247,935	122,935	49,533	64,295	25,906	0.403	6,874	1,124	453	1,783	718	0.403
8	190,910	65,910	23,091	49,507	17,344	0.350	5,293	0	0	1,373	481	0.350
9	147,001	22,001	6,702	38,121	11,612	0.305	4,076	0	0	1,057	322	0.305
10	113,191	0	0	29,353	7,774	0.265	3,138	0	0	814	216	0.265
TOTAL:			2,626,191		854,620				61,801		23,695	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320190162

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: DUCHENE UNIT 3H (11629.1)

STATUS: Z API#: 10162

DATE: 09/27/2017 DAYS: 365 BBLs: 646.000 MCFS: 769614 RCPTS: 1839914 GWI: 1435830 OWI: 25206

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	940,469	815,469	760,395	243,884	227,413	0.932	16,510	10,760	10,033	4,281	3,992	0.932
2	724,161	599,161	485,780	187,791	152,255	0.811	12,713	6,963	5,645	3,296	2,673	0.811
3	557,604	432,604	304,966	144,599	101,936	0.705	9,789	4,039	2,847	2,538	1,789	0.705
4	429,355	304,355	186,554	111,341	68,247	0.613	7,537	1,787	1,096	1,954	1,198	0.613
5	330,603	205,603	109,577	85,733	45,692	0.533	5,804	54	29	1,505	802	0.533
6	254,565	129,565	60,040	66,014	30,591	0.463	4,469	0	0	1,159	537	0.463
7	196,015	71,015	28,613	50,831	20,481	0.403	3,441	0	0	892	360	0.403
8	150,931	25,931	9,085	39,140	13,712	0.350	2,650	0	0	687	241	0.350
9	116,217	0	0	30,138	9,180	0.305	2,040	0	0	529	161	0.305
10	89,487	0	0	23,206	6,146	0.265	1,571	0	0	407	108	0.265
TOTAL:			1,945,011		675,652				19,650			11,860

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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ACCOUNT:0320190168

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DUCHENE UNIT 4H (11630.1)

STATUS:Z API#:10168

DATE:09/27/2017 DAYS:365 BBLs: 625.000 MCFs: 872181 RCPTS: 2085446 GWI: 1631574 OWI: 2443

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,068,681	943,681	879,949	277,132	258,416	0.932	16,004	10,254	9,561	4,150	3,870	0.932
2	822,884	697,884	565,822	213,392	173,011	0.811	12,323	6,573	5,329	3,196	2,591	0.811
3	633,621	508,621	358,554	164,312	115,832	0.705	9,489	3,739	2,636	2,461	1,735	0.705
4	487,888	362,888	222,432	126,520	77,551	0.613	7,306	1,556	954	1,895	1,161	0.613
5	375,674	250,674	133,598	97,420	51,921	0.533	5,626	0	0	1,459	778	0.533
6	289,269	164,269	76,122	75,014	34,761	0.463	4,332	0	0	1,123	521	0.463
7	222,737	97,737	39,380	57,761	23,273	0.403	3,336	0	0	865	349	0.403
8	171,508	46,508	16,293	44,476	15,581	0.350	2,568	0	0	666	233	0.350
9	132,061	7,061	2,151	34,246	10,432	0.305	1,978	0	0	513	156	0.305
10	101,687	0	0	26,370	6,984	0.265	1,523	0	0	395	105	0.265
TOTAL:			2,294,301		767,762				18,479		11,497	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320190169 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NORMA UNIT 1H (11542.1)
STATUS:Z API#:10169 DATE:04/24/2017 DAYS:365 BELLS: 1820.000 MCFS: 1073719 RCPTS: 2596233 GWI: 1970663 OWI: 72244
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,290,784	1,165,784		349,611	326,000	0.932	47,320	41,570		12,817	11,951	0.932
2	993,904	868,904		269,201	218,259	0.811	36,436	30,686		9,869	8,002	0.811
3	765,306	640,306		207,285	146,126	0.705	28,056	22,306		15,725	7,599	0.705
4	589,286	464,286		159,609	97,832	0.613	21,603	15,853		9,717	5,851	0.613
5	453,750	328,750		122,899	65,500	0.533	16,634	10,884		5,801	4,506	0.533
6	349,387	224,387		94,632	43,852	0.463	12,808	7,058		3,271	3,469	0.463
7	269,028	144,028		72,867	29,360	0.403	9,863	4,113		1,657	2,671	0.403
8	207,152	82,152		56,107	19,656	0.350	7,594	1,844		646	2,057	0.350
9	159,507	34,507		43,203	13,160	0.305	5,847	97		30	1,584	0.305
10	122,820	0		33,266	8,811	0.265	4,503	0		0	1,220	0.265
TOTAL:												
				2,904,015			968,557			100,488		
										35,508		

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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ACCOUNT:0320190170

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NORMA UNIT 2H (11543.1)

STATUS:Z API#:10170

DATE:04/24/2017 DAYS:365 BBLs: 1424.000 MCFS: 984613 RCPTS: 2369267 GWI: 1806798 OWI: 57516

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE:

125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,183,453	1,058,453		320,541	298,893	0.932	37,673	31,923	29,767	10,204	9,514	0.932
2	911,259	786,259		246,816	200,111	0.811	29,008	23,258	18,857	7,857	6,370	0.811
3	701,669	576,669		190,049	133,975	0.705	22,336	16,586	11,693	6,050	4,265	0.705
4	540,285	415,285		146,337	89,697	0.613	17,199	11,449	7,018	4,858	2,855	0.613
5	416,020	291,020		112,680	60,053	0.533	13,243	7,493	3,994	3,587	1,912	0.533
6	320,335	195,335		86,763	40,206	0.463	10,197	4,447	2,061	2,762	1,280	0.463
7	246,658	121,658		66,808	26,918	0.403	7,852	2,102	847	2,127	857	0.403
8	189,927	64,927		51,442	18,022	0.350	6,046	296	104	1,638	574	0.350
9	146,244	21,244		39,610	12,066	0.305	4,655	0	0	1,261	384	0.305
10	112,608	0		30,500	8,078	0.265	3,585	0	0	971	257	0.265
TOTAL:		2,609,370			888,020				74,339			28,268

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320190171
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PIEDMONT UNIT 1H (11544.1)
STATUS:Z APT#:10171 DATE:04/24/2017 DAYS:365 BBLs: 2329.000 MCFS: 1003425 RCPTS: 2455950 GWI: 1799269 OWI: 87956
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,178,521	1,053,521	982,371	355,153	331,168	0.932	57,611	51,861	48,359	17,361	16,189	0.932
2	907,461	782,461	634,395	273,468	221,719	0.811	44,361	38,611	31,304	13,368	10,839	0.811
3	698,745	573,745	404,464	210,570	148,443	0.705	34,158	28,408	20,026	10,294	7,257	0.705
4	538,034	413,034	253,169	162,139	99,383	0.613	26,301	20,551	12,597	7,926	4,858	0.613
5	414,286	289,286	154,176	124,847	66,538	0.533	20,252	14,502	7,729	6,103	3,253	0.533
6	319,000	194,000	89,899	96,132	44,548	0.463	15,594	9,844	4,562	4,699	2,178	0.463
7	245,630	120,630	48,604	74,022	29,825	0.403	12,007	6,257	2,521	3,619	1,458	0.403
8	189,135	64,135	22,469	56,997	19,968	0.350	9,246	3,496	1,225	2,786	976	0.350
9	145,634	20,634	6,285	43,888	13,369	0.305	7,119	1,369	417	2,145	654	0.305
10	112,138	0	0	33,793	8,950	0.265	5,482	0	0	1,652	438	0.265

TOTAL: 2,595,832 983,910 128,740 48,098

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320190193

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AUBIE UNIT 1H (11625.1)

STATUS: Z API#: 10193

DATE: 09/27/2017 DAYS: 365 BBLs: 1937.000 MCFS: 1188961 RCPTS: 2864236 GWI: 2223072 OWI: 76433

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
GROSS	NET	DISCOUNT		GROSS	DISCOUNT			GROSS	NET	DISCOUNT		GROSS	DISCOUNT		
INCOME	INCOME	INCOME	INCOME FACTOR	INCOME	INCOME	INCOME	INCOME FACTOR	INCOME	INCOME	INCOME	INCOME FACTOR	INCOME	INCOME	INCOME	INCOME FACTOR
1	1,456,112	1,331,112	1,241,214	357,604	333,453	0.932	50,064	44,314	41,321	12,295	11,465	0.932	9,467	7,676	0.811
2	1,121,206	996,206	807,692	275,355	223,249	0.811	38,549	32,799	26,592	7,290	5,139	0.705	5,613	3,441	0.613
3	863,329	738,329	520,488	212,023	149,467	0.705	29,683	23,933	16,871	10,485	6,315	4,322	2,303	1,542	0.463
4	664,763	539,763	330,848	163,258	100,069	0.613	22,856	17,106	10,887	3,615	2,563	1,033	1,973	691	0.350
5	511,868	386,868	206,183	125,709	66,997	0.533	17,599	11,849	6,315	3,328	1,519	463	1,170	310	0.265
6	394,138	269,138	124,718	96,796	44,855	0.463	13,551	7,801	3,615	2,284	437	0	0	0	0
7	303,486	178,486	71,916	74,533	30,031	0.403	10,434	4,684	1,887	800	133	0	0	0	0
8	233,684	108,684	38,076	57,390	20,106	0.350	8,034	2,284	437	0	0	0	0	0	0
9	179,937	54,937	16,734	44,190	13,461	0.305	6,187	437	133	0	0	0	0	0	0
10	138,552	13,552	3,589	34,027	9,012	0.265	4,764	0	0	0	0	0	0	0	0
11	106,685	0	0	26,200	6,034	0.230									
TOTAL:				996,732				108,020				34,062			
OL EXPENSE:				5750											
GS EXPENSE:				125000											
EQUIPMENT:				0											

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320190194

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AUBIE UNIT 2H (11626.1)

STATUS:Z API#:10194

DATE:09/27/2017 DAYS:365 BBLs: 1770.000 MCFS: 964760 RCPTS: 2345984 GWI: 1813639 OWI: 69796

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,187,934	1,062,934	991,147	291,742	272,039	0.932	45,716	39,966	37,267	11,227	10,469	0.932
2	914,709	789,709	640,271	224,642	182,132	0.811	35,202	29,452	23,878	8,645	7,009	0.811
3	704,326	579,326	408,398	172,974	121,939	0.705	27,105	21,355	15,054	6,657	4,693	0.705
4	542,331	417,331	255,803	133,190	81,639	0.613	20,871	15,121	9,268	5,126	3,142	0.613
5	417,595	292,595	155,940	102,556	54,658	0.533	16,071	10,321	5,500	3,947	2,103	0.533
6	321,548	196,548	91,080	78,968	36,594	0.463	12,374	6,624	3,070	3,039	1,408	0.463
7	247,592	122,592	49,395	60,806	24,500	0.403	9,528	3,778	1,522	2,340	943	0.403
8	190,646	65,646	22,998	46,820	16,403	0.350	7,337	1,587	556	1,802	631	0.350
9	146,797	21,797	6,640	36,052	10,982	0.305	5,649	0	0	1,387	423	0.305
10	113,034	0	0	27,760	7,352	0.265	4,350	0	0	1,068	283	0.265
TOTAL:			2,621,671		808,237				96,117			31,104

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT: 0320190233

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATE LOCATION: AUBIE UNIT 3H (11627.1)

STATUS: Z API#: 10233

DATE: 09/27/2017 DAYS: 365 BBLs: 1564.000 MCFS: 823641 RCPTS: 2008351 GWI: 1550702 OWI: 61671

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,015,710	890,710	830,555	249,446	232,599	0.932	40,395	34,645	32,305	9,920	9,250	0.932
2	782,097	657,097	532,753	192,073	155,727	0.811	31,104	25,354	20,556	7,638	6,193	0.811
3	602,214	477,214	336,414	147,896	104,260	0.705	23,950	18,200	12,830	5,882	4,146	0.705
4	463,705	338,705	207,609	113,880	69,803	0.613	18,441	12,691	7,779	4,529	2,776	0.613
5	357,053	232,053	123,674	87,688	46,734	0.533	14,200	8,450	4,503	3,487	1,859	0.533
6	274,931	149,931	69,478	67,520	31,288	0.463	10,934	5,184	2,402	1,244	0.463	
7	211,697	86,697	34,932	51,990	20,948	0.403	8,419	2,669	1,075	2,068	833	0.403
8	163,006	38,006	13,315	40,032	14,025	0.350	6,483	733	257	1,592	558	0.350
9	125,515	515	157	30,825	9,390	0.305	4,992	0	0	1,226	373	0.305
10	96,647	0	0	23,735	6,286	0.265	3,844	0	0	944	250	0.265

TOTAL: 2,148,886

691,059

81,708

27,482

OL EXPENSE: 5750

5750

GS EXPENSE: 125000

125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320190273 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:EARNST UNIT 1H (11540.1) 98445
STATUS:Z API#:10273 DATE:04/24/2017 DAYS:365 BELS: 2478.000 MCFS: 1094677 RCPTS: 2679530 GWI: 2059546 OWI: 98445

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,349,003	1,224,003	1,141,338	326,024	304,006	0.932	64,481	58,731	54,765	15,584	14,531	0.932
2	1,038,732	913,732	740,825	251,039	203,534	0.811	49,651	43,901	35,593	11,999	9,729	0.811
3	799,824	674,824	475,720	193,300	136,267	0.705	38,231	32,481	22,898	9,240	6,514	0.705
4	615,864	490,864	300,875	148,841	91,232	0.613	29,438	23,688	14,520	7,115	4,361	0.613
5	474,215	349,215	186,116	114,607	61,080	0.533	22,667	16,917	9,016	5,478	2,920	0.533
6	365,146	240,146	111,283	88,248	40,894	0.463	17,454	11,704	5,423	4,218	1,955	0.463
7	281,162	156,162	62,921	67,951	27,379	0.403	13,439	7,689	3,098	3,248	1,309	0.403
8	216,495	91,495	32,054	52,322	18,330	0.350	10,348	4,598	1,611	2,501	876	0.350
9	166,701	41,701	12,703	40,288	12,272	0.305	7,968	2,218	676	1,926	587	0.305
10	128,360	3,360	890	31,022	8,216	0.265	6,136	386	102	1,483	393	0.265
11	98,837	0	0	23,887	5,501	0.230	4,724	0	0	1,142	263	0.230
TOTAL:			3,064,724		908,712				147,702		43,436	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320190274
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ALLIANCE UNIT 1H (11538.1)
STATUS:Z API#:10274 DATE:04/24/2017 DAYS:365 BBLs: 5786.000 MCFS: 1176677 RCPTS: 3028856 GWI: 2183265 OWI: 229912
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,430,039	1,305,039	1,216,901	364,849	340,208	0.932	150,592	144,842	135,060	38,421	35,826	0.932
2	1,101,130	976,130	791,415	280,934	227,772	0.811	115,956	110,206	89,352	29,584	23,986	0.811
3	847,870	722,870	509,590	216,319	152,495	0.705	89,286	83,536	58,889	22,780	16,059	0.705
4	652,860	527,860	323,552	166,565	102,096	0.613	68,750	63,000	38,616	17,540	10,751	0.613
5	502,702	377,702	201,298	128,255	68,354	0.533	52,938	47,188	25,149	13,506	7,198	0.533
6	387,081	262,081	121,448	98,757	45,764	0.463	40,762	35,012	16,225	10,400	4,819	0.463
7	298,052	173,052	69,726	76,043	30,639	0.403	31,387	25,637	10,330	8,008	3,227	0.403
8	229,500	104,500	36,610	58,553	20,513	0.350	24,168	18,418	6,452	6,166	2,160	0.350
9	176,715	51,715	15,753	45,086	13,734	0.305	18,609	12,859	3,917	4,748	1,446	0.305
10	136,071	11,071	2,932	34,716	9,195	0.265	14,329	8,579	2,272	3,656	968	0.265
11	104,774	0	0	26,731	6,156	0.230	11,033	5,283	1,217	2,815	648	0.230
12							8,496	2,746	550	2,168	434	0.200
13							6,542	792	138	1,669	291	0.174
14							5,037	0	0	1,285	195	0.151
TOTAL:		3,289,225			1,016,926				388,166		108,008	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320190275

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ALLIANCE UNIT 2H (11539.1)

STATUS:Z API#:10275

DATE:04/24/2017 DAYS:365 BBLs: 1571.000 MCFS: 1074168 RCPTS: 2585689 GWT: 1998943 OWI: 61151

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,309,308	1,184,308	1,104,324	334,046	311,486	0.932	40,054	34,304	31,987	10,219	9,529	0.932
2	1,008,167	883,167	716,043	257,215	208,542	0.811	30,842	25,092	20,343	7,868	6,379	0.811
3	776,289	651,289	459,128	198,056	139,620	0.705	23,748	17,998	12,688	6,059	4,271	0.705
4	597,742	472,742	289,767	152,503	93,477	0.613	18,286	12,536	7,684	4,665	2,860	0.613
5	460,261	335,261	178,679	117,427	62,583	0.533	14,080	8,330	4,440	3,592	1,914	0.533
6	354,401	229,401	106,304	90,419	41,900	0.463	10,842	5,092	2,359	2,766	1,282	0.463
7	272,889	147,889	59,587	69,623	28,052	0.403	8,348	2,598	1,047	2,130	858	0.403
8	210,125	85,125	29,822	53,609	18,781	0.350	6,428	678	238	1,640	575	0.350
9	161,796	36,796	11,208	41,279	12,574	0.305	4,950	0	0	1,263	385	0.305
10	124,583	0	0	31,785	8,418	0.265	3,811	0	0	972	258	0.265
TOTAL:			2,954,865		925,435				80,786			28,310

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RTCHIE COUNTY, WV
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ACCOUNT:0320190276
STATUS: Z API#:10276
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,608,265	1,483,265	1,383,091	388,682	362,432	0.932	134,388	128,638	119,951	32,478	30,285	0.932
2	1,238,364	1,113,364	902,680	299,285	242,651	0.811	103,479	97,729	79,236	25,008	20,276	0.811
3	953,540	828,540	584,083	230,449	162,456	0.705	79,679	73,929	52,116	19,256	13,575	0.705
4	734,226	609,226	373,425	177,446	108,766	0.613	61,353	55,603	34,082	14,827	9,088	0.613
5	565,354	440,354	234,688	136,633	72,819	0.533	47,242	41,492	22,113	11,417	6,085	0.533
6	435,323	310,323	143,803	105,208	48,753	0.463	36,376	30,626	14,192	8,791	4,074	0.463
7	335,198	210,198	84,693	81,010	32,641	0.403	28,010	22,260	8,969	6,769	2,727	0.403
8	258,103	133,103	46,631	62,378	21,853	0.350	21,567	15,817	5,541	5,212	1,826	0.350
9	198,739	73,739	22,462	48,031	14,631	0.305	16,607	10,857	3,307	4,013	1,223	0.305
10	153,029	28,029	7,424	36,984	9,795	0.265	12,787	7,037	1,864	3,090	819	0.265
11	117,832	0	0	28,477	6,558	0.230	9,846	4,096	943	2,380	548	0.230
12							7,582	1,832	367	1,832	367	0.200
13							5,838	88	15	1,411	246	0.174
14							4,495	0	0	1,086	164	0.151
TOTAL:			3,782,979		1,083,354				342,696			91,302

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320190281 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:KEROGEN UNIT 2H (11580.1)
STATUS:2 API#10281 DATE:04/24/2017 DAYS:365 BBLs: 2247.000 MCFS: 627772 RCPTS: 1587497 GWI: 1171268 OWI: 88549
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	767,181	642,181	598,810	199,544	186,068	0.932	58,000	52,250	48,721	15,086	14,067	0.932
2	590,729	465,729	377,598	153,649	124,574	0.811	44,660	38,910	31,547	11,616	9,418	0.811
3	454,861	329,861	232,537	118,310	83,403	0.705	34,388	28,638	20,188	8,944	6,305	0.705
4	350,243	225,243	138,063	91,099	55,839	0.613	26,479	20,729	12,706	6,887	4,222	0.613
5	269,687	144,687	77,112	70,146	37,385	0.533	20,389	14,639	7,802	5,303	2,826	0.533
6	207,659	82,659	38,304	54,012	25,029	0.463	15,699	9,949	4,610	4,083	1,892	0.463
7	159,898	34,898	14,061	41,590	16,757	0.403	12,088	6,338	2,554	3,144	1,267	0.403
8	123,121	0	0	32,024	11,219	0.350	9,308	3,558	1,247	2,421	848	0.350
9	94,803	0	0	24,658	7,511	0.305	7,167	1,417	432	1,864	568	0.305
10	72,999	0	0	18,987	5,029	0.265	5,519	0	0	1,435	380	0.265
TOTAL:		1,476,485			552,814				129,806		41,794	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320190291

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PIPER UNIT 1H (11623.1)

STATUS:Z API#:10291

DATE:11/21/2017 DAYS:365 BBLs: 2017.000 MCFS: 1207009 RCPTS: 2915268 GWI: 2258888 OMT: 77536

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME FACTOR	
1 1,479,572	1,354,572	1,263,089	366,561	341,805	0.932	50,786	45,036	41,995	12,582	11,732	0.932
2 1,139,270	1,014,270	822,338	282,252	228,841	0.811	39,105	33,355	27,043	9,688	7,855	0.811
3 877,238	752,238	530,293	217,334	153,210	0.705	30,111	24,361	17,173	7,460	5,259	0.705
4 675,473	550,473	337,413	167,347	102,575	0.613	23,186	17,436	10,687	5,744	3,521	0.613
5 520,114	395,114	210,578	128,857	68,675	0.533	17,853	12,103	6,450	4,423	2,357	0.533
6 400,488	275,488	127,661	99,220	45,978	0.463	13,747	7,997	3,706	3,406	1,578	0.463
7 308,376	183,376	73,886	76,400	30,783	0.403	10,585	4,835	1,948	2,622	1,057	0.403
8 237,449	112,449	39,395	58,828	20,609	0.350	8,150	2,400	841	2,019	707	0.350
9 182,836	57,836	17,618	45,297	13,798	0.305	6,276	526	160	1,555	474	0.305
10 140,784	15,784	4,180	34,879	9,238	0.265	4,832	0	0	1,197	317	0.265
11 108,403	0	0	26,857	6,185	0.230						
TOTAL:			1,021,698			110,004			34,857		

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320190292

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PIPER UNIT 2H (11624.1)

STATUS:Z API#:10292

DATE:11/21/2017 DAYS:365 BBLs: 1455.000 MCFS: 858789 RCPTS: 2085084 GWI: 1615130 OMI: 55935

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,057,910	932,910	869,905	262,106	244,405	0.932	36,637	30,887	28,801	9,076	8,463	0.932
2	814,591	689,591	559,098	201,822	163,631	0.811	28,211	22,461	18,211	6,989	5,666	0.811
3	627,235	502,235	354,053	155,403	109,552	0.705	21,722	15,972	11,260	5,381	3,794	0.705
4	482,971	357,971	219,418	119,660	73,346	0.613	16,726	10,976	6,728	4,144	2,540	0.613
5	371,888	246,888	131,580	92,138	49,105	0.533	12,879	7,129	3,800	3,191	1,700	0.533
6	286,353	161,353	74,771	70,946	32,876	0.463	9,917	4,167	1,931	2,457	1,138	0.463
7	220,492	95,492	38,476	54,629	22,011	0.403	7,636	1,886	760	1,892	762	0.403
8	169,779	44,779	15,688	42,064	14,737	0.350	5,880	130	45	1,457	510	0.350
9	130,730	5,730	1,745	32,389	9,866	0.305	4,527	0	0	1,122	342	0.305
10	100,662	0	0	24,940	6,605	0.265	3,486	0	0	864	229	0.265
TOTAL:			2,264,733		726,134				71,535			25,145

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320190293 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:WESTERN UNIT 1H (11621.1)
STATUS:Z API#:10293 DATE:11/21/2017 DAYS:365 BBLs: 2575.000 MCFS: 1838168 RCPTS: 4414868 GWI: 3424709 OWT: 100242

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,243,184	2,118,184	1,975,131	566,320	528,073	0.932	65,659	59,909	55,863	16,576	15,457	0.932
2	1,727,252	1,602,252	1,299,055	436,066	353,548	0.811	50,557	44,807	36,328	12,764	10,348	0.811
3	1,329,984	1,204,984	849,458	335,771	236,703	0.705	38,929	33,179	23,390	9,828	6,928	0.705
4	1,024,088	899,088	551,096	258,544	158,474	0.613	29,975	24,225	14,849	7,568	4,639	0.613
5	788,548	663,548	353,640	199,079	106,100	0.533	23,081	17,331	9,237	5,827	3,106	0.533
6	607,182	482,182	223,442	153,290	71,035	0.463	17,772	12,022	5,571	4,487	2,079	0.463
7	467,530	342,530	138,012	118,034	47,558	0.403	13,685	7,935	3,197	3,455	1,392	0.403
8	359,998	234,998	82,328	90,886	31,841	0.350	10,537	4,787	1,677	2,660	932	0.350
9	277,198	152,198	46,361	69,982	21,317	0.305	8,114	2,364	720	2,048	624	0.305
10	213,443	88,443	23,425	53,886	14,272	0.265	6,248	498	132	1,577	418	0.265
11	164,351	39,351	9,062	41,492	9,555	0.230	4,811	0	0	1,214	280	0.230
12	126,550	1,550	310	31,949	6,397	0.200						
13	97,444	0	0	24,601	4,283	0.174						
TOTAL:			5,551,321		1,589,156				150,963		46,202	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320190294

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:WESTERN UNIT 2H (11622.1)

STATUS:Z API#:10294

DATE:11/21/2017 DAYS:365 BBLs: 1829.000 MCFS: 1302921 RCPTS: 3133389 GWI: 2430563 OMI: 71220

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 3

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,592,019	1,467,019	1,367,942	401,924	374,780	0.932	46,649	40,899	38,137	11,778	10,982	0.932
2	1,225,854	1,100,854	892,538	309,482	250,918	0.811	35,920	30,170	24,461	9,069	7,353	0.811
3	943,908	818,908	577,232	238,301	167,991	0.705	27,658	21,908	15,444	6,983	4,923	0.705
4	726,809	601,809	368,879	183,492	112,471	0.613	21,297	15,547	9,529	5,377	3,296	0.613
5	559,643	434,643	231,645	141,289	75,300	0.533	16,399	10,649	5,675	4,140	2,207	0.533
6	430,925	305,925	141,765	108,792	50,414	0.463	12,627	6,877	3,187	3,188	1,477	0.463
7	331,812	206,812	83,329	83,770	33,753	0.403	9,723	3,973	1,601	2,455	989	0.403
8	255,496	130,496	45,717	64,503	22,598	0.350	7,486	1,736	608	1,890	662	0.350
9	196,732	71,732	21,850	49,667	15,129	0.305	5,765	15	4	1,455	443	0.305
10	151,483	26,483	7,014	38,244	10,129	0.265	4,439	0	0	1,121	297	0.265
11	116,642	0	0	29,448	6,782	0.230						

TOTAL: 3,737,971

1,120,265

98,647

32,628

OL EXPENSE: 5750

5750

GS EXPENSE: 125000

125000

EQUIPMENT: 0

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ACCOUNT:0320190295 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:WESTERN UNIT 3HST (11710.1)
STATUS:Z API#:10295 DATE:11/21/2017 DAYS:365 BBLs: 2143.000 MCFS: 1528337 RCPTS: 3676994 GWI: 2852353 OMI: 83437
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1 1,868,291	1,743,291	1,625,556	471,690	439,834	0.932	54,651	48,901	45,599	13,798	12,866	0.932
2 1,438,584	1,313,584	1,065,012	363,202	294,472	0.811	42,081	36,331	29,456	10,625	8,614	0.811
3 1,107,710	982,710	692,765	279,665	197,151	0.705	32,403	26,653	18,789	8,181	5,767	0.705
4 852,937	727,937	446,189	215,342	131,994	0.613	24,950	19,200	11,769	6,299	3,861	0.613
5 656,761	531,761	283,404	165,814	88,371	0.533	19,212	13,462	7,174	4,850	2,585	0.533
6 505,706	380,706	176,418	127,676	59,165	0.463	14,793	9,043	4,190	3,735	1,731	0.463
7 389,394	264,394	106,530	98,311	39,611	0.403	11,391	5,641	2,273	2,876	1,159	0.403
8 299,833	174,833	61,250	75,699	26,520	0.350	8,771	3,021	1,058	2,214	776	0.350
9 230,872	105,872	32,250	58,288	17,755	0.305	6,753	1,003	306	1,705	519	0.305
10 177,771	52,771	13,977	44,882	11,887	0.265	5,200	0	0	1,313	348	0.265
11 136,884	11,884	2,737	34,559	7,959	0.230						
12 105,400	0	0	26,611	5,328	0.200						
TOTAL:			4,506,088			1,320,049			120,614		
									38,226		

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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ACCOUNT:0320190296 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PIPER UNIT 3H (11631.1)
STATUS:Z API#:10296 DATE:11/21/2017 DAYS:365 BELLS: 1519.000 MCFS: 906808 RCFTS: 2193011 GWI: 1699154 OWI: 58403
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,112,946	987,946	921,224	275,745	257,122	0.932	38,254	32,504	30,309	9,477	8,837	0.932
2	856,968	731,968	593,456	212,324	172,145	0.811	29,456	23,706	19,220	7,297	5,917	0.811
3	659,866	534,866	377,056	163,489	115,252	0.705	22,681	16,931	11,935	5,619	3,961	0.705
4	508,097	383,097	234,819	125,887	77,162	0.613	17,464	11,714	7,180	4,327	2,652	0.613
5	391,234	266,234	141,891	96,933	51,661	0.533	13,447	7,697	4,102	3,332	1,776	0.533
6	301,250	176,250	81,674	74,638	34,587	0.463	10,355	4,605	2,134	2,565	1,189	0.463
7	231,963	106,963	43,097	57,471	23,156	0.403	7,973	2,223	896	1,975	796	0.403
8	178,611	53,611	18,782	44,253	15,503	0.350	6,139	389	136	1,521	533	0.350
9	137,531	12,531	3,817	34,075	10,380	0.305	4,727	0	0	1,171	357	0.305
10	105,899	0	0	26,238	6,949	0.265	3,640	0	0	902	239	0.265
TOTAL:			2,415,816						75,912			26,255

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320200201

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:STRONSNIDER UNIT 1H (11879.1)

STATUS:Z API#:10201

DATE:08/23/2018 DAYS:365 BBLs: 7290.000 MCFS: 2063015 RCPTS: 5251661 GWI: 4022497 OWI: 296384

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE:

125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,393,386	2,268,386	2,115,188	516,917	482,006	0.932	176,348	170,598	159,077	38,087	35,515	0.932
2	1,842,907	1,717,907	1,392,824	398,026	322,707	0.811	135,788	130,038	105,431	29,327	23,777	0.811
3	1,419,038	1,294,038	912,238	306,480	216,054	0.705	104,557	98,807	69,654	22,582	15,919	0.705
4	1,092,660	967,660	593,127	235,990	144,650	0.613	80,509	74,759	45,823	17,388	10,658	0.613
5	841,348	716,348	381,780	181,712	96,844	0.533	61,992	56,242	29,974	13,389	7,136	0.533
6	647,838	522,838	242,282	139,918	64,838	0.463	47,734	41,984	19,455	10,309	4,777	0.463
7	498,835	373,835	150,626	107,737	43,409	0.403	36,755	31,005	12,493	7,938	3,198	0.403
8	384,103	259,103	90,773	82,958	29,063	0.350	28,301	22,551	7,901	6,112	2,141	0.350
9	295,759	170,759	52,015	63,877	19,458	0.305	21,792	16,042	4,887	4,707	1,434	0.305
10	227,735	102,735	27,210	49,186	13,027	0.265	16,780	11,030	2,921	3,624	960	0.265
11	175,356	50,356	11,596	37,873	8,732	0.230	12,920	7,170	1,651	2,791	643	0.230
12	135,024	10,024	2,007	29,162	5,839	0.200	9,949	4,199	841	2,149	430	0.200
13	103,968	0	0	22,455	3,909	0.174	7,661	1,911	333	1,655	288	0.174
14							5,899	149	23	1,274	193	0.151
15							4,542	0	0	981	129	0.132

TOTAL: 5,971,666 1,450,527 460,463 107,199

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320200202 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:STRONSNIDER UNIT 2H (11880.1)
STATUS:Z API#:10202 DATE:08/23/2018 DAYS:365 BELLS: 8096.000 MCFS: 2013858 RCPTS: 5184784 GWI: 3934860 OWI: 329022

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,341,242	2,216,242	2,066,566	505,655	471,505	0.932	195,768	190,018	177,185	42,282	39,426	0.932
2	1,802,756	1,677,756	1,360,271	389,354	315,676	0.811	150,741	144,991	117,554	32,557	26,396	0.811
3	1,388,122	1,263,122	890,443	299,803	211,347	0.705	116,071	110,321	77,771	25,069	17,672	0.705
4	1,068,854	943,854	578,535	230,848	141,438	0.613	89,375	83,625	51,258	19,303	11,832	0.613
5	823,018	698,018	372,011	177,753	94,734	0.533	68,818	63,068	33,613	14,863	7,921	0.533
6	633,724	508,724	235,741	136,870	63,425	0.463	52,990	47,240	21,891	11,445	5,303	0.463
7	487,967	362,967	146,247	105,390	42,464	0.403	40,802	35,052	14,123	8,812	3,551	0.403
8	375,735	250,735	87,841	81,150	28,430	0.350	31,418	25,668	8,992	6,786	2,377	0.350
9	289,316	164,316	50,053	62,486	19,034	0.305	24,192	18,442	5,618	5,225	1,592	0.305
10	222,773	97,773	25,896	48,114	12,743	0.265	18,628	12,878	3,411	4,023	1,066	0.265
11	171,535	46,535	10,717	37,048	8,532	0.230	14,343	8,593	1,979	3,098	713	0.230
12	132,082	7,082	1,418	28,527	5,712	0.200	11,044	5,294	1,060	2,385	478	0.200
13	101,703	0	0	21,966	3,824	0.174	8,504	2,754	480	1,837	320	0.174
14							6,548	798	121	1,414	214	0.151
15							5,042	0	0	1,089	143	0.132

TOTAL: 5,825,739 1,418,924 515,055 119,005

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:0320200203 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:STRONSNIDER UNIT 3H (11881.1)
STATUS:Z API#:10203 DATE:08/23/2018 DAYS:365 BBLs: 7965.000 MCFS: 2131821 RCPTS: 5481136 GWI: 4192076 OWI: 324428

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,494,285	2,369,285	2,209,273	532,728	496,750	0.932	193,035	187,285	174,636	41,228	38,444	0.932
2	1,920,600	1,795,600	1,455,815	410,200	332,577	0.811	148,637	142,887	115,848	31,746	25,738	0.811
3	1,478,862	1,353,862	954,410	315,854	222,563	0.705	114,450	108,700	76,629	24,444	17,232	0.705
4	1,138,724	1,013,724	621,362	243,208	149,074	0.613	88,127	82,377	50,493	18,822	11,537	0.613
5	876,817	751,817	400,584	187,270	99,806	0.533	67,858	62,108	33,100	14,493	7,724	0.533
6	675,149	550,149	254,938	144,198	66,821	0.463	52,250	46,500	21,548	11,160	5,171	0.463
7	519,865	394,865	159,099	111,032	44,737	0.403	40,233	34,483	13,894	8,593	3,462	0.403
8	400,296	275,296	96,446	85,495	29,952	0.350	30,979	25,229	8,839	6,617	2,318	0.350
9	308,228	183,228	55,813	65,831	20,053	0.305	23,854	18,104	5,515	5,095	1,552	0.305
10	237,335	112,335	29,753	50,690	13,426	0.265	18,368	12,618	3,342	3,923	1,039	0.265
11	182,748	57,748	13,299	39,031	8,989	0.230	14,143	8,393	1,933	3,021	696	0.230
12	140,716	15,716	3,147	30,054	6,018	0.200	10,890	5,140	1,029	2,326	466	0.200
13	108,351	0	0	23,142	4,029	0.174	8,385	2,635	459	1,791	312	0.174
14							6,457	707	107	1,379	209	0.151
15							4,972	0	0	1,062	140	0.132

TOTAL: 6,254,039 1,494,894 507,371 116,039

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320200250
 STATUS:Z API#:10250 DATE:08/23/2018 DAYS:365 BELS: 8250.000 MCFS: 1762881 RCPTS: 4610803 GWI: 3355506 OWI: 327247
 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NILEY UNIT 1H (11876.1)
 SYSTEM RATES:
 CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
 RATES USED:
 CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
 SETTLED YEARS: 2
 GS EXPENSE: 125000 125000 125000
 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,996,526	1,871,526	1,745,131	503,122	469,144	0.932	194,712	188,962	176,200	49,067	45,753	0.932
2	1,537,325	1,412,325	1,145,068	387,404	314,095	0.811	149,928	144,178	116,895	37,782	30,632	0.811
3	1,183,740	1,058,740	746,363	298,301	210,289	0.705	115,445	109,695	77,330	29,092	20,509	0.705
4	911,480	786,480	482,073	229,692	140,790	0.613	88,892	83,142	50,962	22,401	13,731	0.613
5	701,840	576,840	307,429	176,863	94,260	0.533	68,447	62,697	33,415	17,249	9,193	0.533
6	540,417	415,417	192,503	136,184	63,108	0.463	52,704	46,954	21,759	13,281	6,155	0.463
7	416,121	291,121	117,298	104,862	42,251	0.403	40,582	34,832	14,035	10,227	4,121	0.403
8	320,413	195,413	68,460	80,744	28,287	0.350	31,248	25,498	8,933	7,875	2,759	0.350
9	246,718	121,718	37,077	62,173	18,939	0.305	24,061	18,311	5,578	6,063	1,847	0.305
10	189,973	64,973	17,209	47,873	12,679	0.265	18,527	12,777	3,384	4,669	1,237	0.265
11	146,279	21,279	4,900	36,862	8,489	0.230	14,266	8,516	1,961	3,595	828	0.230
12	112,635	0	0	28,384	5,683	0.200	10,985	5,235	1,048	2,768	554	0.200
13							8,458	2,708	472	2,131	371	0.174
14							6,513	763	115	1,641	248	0.151
15							5,015	0	0	1,264	166	0.132
TOTAL:			4,863,511		1,408,013				512,086			138,103

OL EXPENSE: 5750 5750
 GS EXPENSE: 125000 125000
 EQUIPMENT: 0

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ACCOUNT:0320200251

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NILEY UNIT 2H (11877.1)

STATUS:Z API#:10251

DATE:08/23/2018 DAYS:365 BBLs: 5973.000 MCFS: 1595327 RCPTS: 4102284 GWI: 3039541 OWI: 237047

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,808,527	1,683,527	1,569,828	455,747	424,967	0.932	141,043	135,293	126,156	35,542	33,142	0.932
2	1,392,566	1,267,566	1,027,702	350,925	284,519	0.811	108,603	102,853	83,390	27,368	22,189	0.811
3	1,072,276	947,276	667,786	270,212	190,487	0.705	83,624	77,874	54,898	21,073	14,856	0.705
4	825,652	700,652	429,465	208,063	127,532	0.613	64,391	58,641	35,944	16,226	9,946	0.613
5	635,752	510,752	272,207	160,209	85,384	0.533	49,581	43,831	23,360	12,494	6,659	0.533
6	489,529	364,529	168,922	123,361	57,165	0.463	38,177	32,427	15,027	9,621	4,458	0.463
7	376,937	251,937	101,511	94,988	38,272	0.403	29,397	23,647	9,528	7,408	2,985	0.403
8	290,242	165,242	57,890	73,141	25,624	0.350	22,635	16,885	5,916	5,704	1,998	0.350
9	223,486	98,486	30,000	56,318	17,155	0.305	17,429	11,679	3,558	4,392	1,338	0.305
10	172,084	47,084	12,471	43,365	11,486	0.265	13,420	7,670	2,032	3,382	896	0.265
11	132,505	7,505	1,728	33,391	7,690	0.230	10,334	4,584	1,056	2,604	600	0.230
12	102,029	0	0	25,711	5,148	0.200	7,957	2,207	442	2,005	401	0.200
13							6,127	377	66	1,544	269	0.174
14							4,718	0	0	1,189	180	0.151
TOTAL:			4,339,510		1,275,430				361,370		99,916	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320200252

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: NILEY UNIT 3HST (11878.1)

STATUS: Z API#: 10252

DATE: 08/23/2018 DAYS: 365 BELS: 6498.000 MCFS: 1818032 RCPTS: 4650788 GWI: 3456832 OWI: 257858

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,056,815	1,931,815	1,801,348	518,315	483,310	0.932	153,426	147,676	137,702	38,663	36,052	0.932
2	1,583,748	1,458,748	1,182,706	399,103	323,580	0.811	118,138	112,388	91,120	29,771	24,137	0.811
3	1,219,486	1,094,486	771,562	307,309	216,639	0.705	90,966	85,216	60,073	22,923	16,160	0.705
4	939,004	814,004	498,944	236,628	145,041	0.613	70,044	64,294	39,409	17,651	10,819	0.613
5	723,033	598,033	318,724	182,204	97,106	0.533	53,934	48,184	25,680	13,591	7,244	0.533
6	556,735	431,735	200,065	140,297	65,013	0.463	41,529	35,779	16,580	10,465	4,850	0.463
7	428,686	303,686	122,361	108,028	43,527	0.403	31,977	26,227	10,568	8,058	3,247	0.403
8	330,088	205,088	71,850	83,182	29,142	0.350	24,623	18,873	6,612	6,205	2,174	0.350
9	254,168	129,168	39,346	64,050	19,510	0.305	18,959	13,209	4,024	4,778	1,455	0.305
10	195,709	70,709	18,728	49,319	13,062	0.265	14,599	8,849	2,344	3,679	974	0.265
11	150,696	25,696	5,918	37,975	8,745	0.230	11,241	5,491	1,265	2,833	652	0.230
12	116,036	0	0	29,241	5,855	0.200	8,665	2,906	582	2,181	437	0.200
13							6,665	915	159	1,680	292	0.174
14							5,132	0	0	1,293	196	0.151
TOTAL:			5,031,552		1,450,531				396,116		108,689	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320200298 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: PENNY UNIT 1H (11884.1)
STATUS: Z API#: 10298 DATE: 08/24/2018 DAYS: 365 HBLS: 6664.000 MCFS: 2461890 RCPTS: 6197334 GWI: 4804134 OWI: 271156

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	
1	2,858,460	2,733,460	2,548,853		631,948	589,268	0.932		161,338	155,588	145,080		35,668	33,260	0.932	
2	2,201,014	2,076,014	1,683,166		486,600	394,519	0.811		124,230	118,480	96,060		27,465	22,268	0.811	
3	1,694,781	1,569,781	1,106,623		374,682	264,133	0.705		95,657	89,907	63,380		21,148	14,908	0.705	
4	1,304,981	1,179,981	723,269		288,505	176,839	0.613		73,656	67,906	41,623		16,284	9,981	0.613	
5	1,004,836	879,836	468,912		222,149	118,395	0.533		56,715	50,965	27,162		12,539	6,682	0.533	
6	773,723	648,723	300,617		171,055	79,266	0.463		43,671	37,921	17,572		9,655	4,474	0.463	
7	595,767	470,767	189,681		131,712	53,069	0.403		33,626	27,876	11,232		7,434	2,995	0.403	
8	458,741	333,741	116,921		101,418	35,530	0.350		25,892	20,142	7,057		5,724	2,005	0.350	
9	353,230	228,230	69,522		78,092	23,788	0.305		19,937	14,187	4,322		4,408	1,343	0.305	
10	271,987	146,987	38,931		60,131	15,926	0.265		15,352	9,602	2,543		3,394	899	0.265	
11	209,430	84,430	19,444		46,301	10,663	0.230		11,821	6,071	1,398		2,613	602	0.230	
12	161,261	36,261	7,261		35,652	7,139	0.200		9,102	3,352	671		2,012	403	0.200	
13	124,171	0	0		27,452	4,779	0.174		7,008	1,258	219		1,549	270	0.174	
14									5,397	0	0		1,193	181	0.151	
TOTAL:			7,273,199			1,773,316					418,319				100,270	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320200299

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PENNY UNIT 2H (11885.1)

STATUS:Z API#:10299

DATE:08/24/2018 DAYS:365 BBLS: 6312.000 MCFS: 2236521 RCPTS: 5648252 GWT: 4368849 OWI: 256771

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE:

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,599,465	2,474,465	2,307,350	574,690	535,877	0.932	152,779	147,029	137,099	33,776	31,495	0.932
2	2,001,588	1,876,588	1,521,478	442,511	358,774	0.811	117,640	111,890	90,717	26,008	21,086	0.811
3	1,541,223	1,416,223	998,372	340,734	240,201	0.705	90,583	84,833	59,803	20,026	14,117	0.705
4	1,186,742	1,061,742	650,795	262,365	160,817	0.613	69,749	63,999	39,228	15,420	9,452	0.613
5	913,791	788,791	420,389	202,021	107,668	0.533	53,706	47,956	25,559	11,873	6,328	0.533
6	703,619	578,619	268,131	155,556	72,084	0.463	41,354	35,604	16,499	9,143	4,237	0.463
7	541,787	416,787	167,932	119,778	48,261	0.403	31,843	26,093	10,513	7,040	2,836	0.403
8	417,176	292,176	102,359	92,229	32,311	0.350	24,519	18,769	6,575	5,421	1,899	0.350
9	321,225	196,225	59,773	71,016	21,632	0.305	18,879	13,129	3,999	4,174	1,271	0.305
10	247,344	122,344	32,404	54,683	14,483	0.265	14,537	8,787	2,327	3,214	851	0.265
11	190,455	65,455	15,074	42,106	9,697	0.230	11,194	5,444	1,254	2,475	570	0.230
12	146,650	21,650	4,335	32,421	6,492	0.200	8,619	2,869	574	1,906	382	0.200
13	112,920	0	0	24,964	4,346	0.174	6,637	887	154	1,467	255	0.174
14							5,110	0	0	1,130	171	0.151
TOTAL:			6,548,390		1,612,644				394,302		94,951	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105FTD3

ACCOUNT: 0320200300
STATUS: Z API#: 10300
DATE: 08/24/2018 DAYS: 365
BBLs: 6079.000 MCFS: 1953032 RCPTS: 4938074 GWI: 3796724 OMT: 247297
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OIL EXPENSE: 5750 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	2,259,051	2,134,051	1,989,926	499,431	465,702	0.932	147,142	141,392	131,843	32,530	30,333	0.932
2	1,739,469	1,614,469	1,308,960	384,562	311,791	0.811	113,299	107,549	87,197	25,048	20,308	0.811
3	1,339,391	1,214,391	856,090	296,113	208,746	0.705	87,240	81,490	57,447	19,287	13,597	0.705
4	1,031,331	906,331	555,536	228,007	139,757	0.613	67,175	61,425	37,650	14,851	9,103	0.613
5	794,125	669,125	356,613	175,565	93,568	0.533	51,725	45,975	24,502	11,435	6,095	0.533
6	611,476	486,476	225,432	135,185	62,645	0.463	39,828	34,078	15,792	8,805	4,080	0.463
7	470,837	345,837	139,345	104,093	41,941	0.403	30,668	24,918	10,040	6,780	2,732	0.403
8	362,544	237,544	83,220	80,151	28,080	0.350	23,614	17,864	6,258	5,221	1,829	0.350
9	279,159	154,159	46,959	61,717	18,800	0.305	18,183	12,433	3,787	4,020	1,225	0.305
10	214,953	89,953	23,825	47,522	12,586	0.265	14,001	8,251	2,185	3,095	820	0.265
11	165,513	40,513	9,330	36,592	8,427	0.230	10,781	5,031	1,159	2,383	549	0.230
12	127,445	2,445	490	28,176	5,642	0.200	8,301	2,551	511	1,835	367	0.200
13	98,133	0	0	21,695	3,777	0.174	6,392	642	112	1,413	246	0.174
14							4,922	0	0	1,088	165	0.151
TOTAL:			5,595,723		1,401,460				378,483		91,449	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NRI05PTD3

ACCOUNT:0320200301
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:TRUST UNIT 1H (11882.1)
STATUS:Z API#:10301 DATE:08/24/2018 DAYS:365 BHLS: 7116.000 MCFS: 2779270 RCPTS: 7002839 GWI: 5374504 OWI: 284572
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OIL EXPENSE: 5750 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	3,197,830	3,072,830	2,865,303	759,334	708,051	0.932	169,320	163,570	152,523	40,205	37,490	0.932
2	2,462,329	2,337,329	1,895,032	584,687	474,045	0.811	130,377	124,627	101,043	30,958	25,100	0.811
3	1,895,993	1,770,993	1,248,459	450,209	317,377	0.705	100,390	94,640	66,717	23,838	16,805	0.705
4	1,459,915	1,334,915	818,236	346,661	212,486	0.613	77,300	71,550	43,857	18,355	11,251	0.613
5	1,124,134	999,134	532,493	266,929	142,261	0.533	59,521	53,771	28,658	14,133	7,532	0.533
6	865,584	740,584	343,185	205,535	95,245	0.463	45,831	40,081	18,574	10,883	5,043	0.463
7	666,499	541,499	218,181	158,262	63,767	0.403	35,290	29,540	11,902	8,380	3,376	0.403
8	513,204	388,204	136,002	121,862	42,692	0.350	27,173	21,423	7,505	6,452	2,260	0.350
9	395,167	270,167	82,296	93,834	28,583	0.305	20,924	15,174	4,622	4,968	1,513	0.305
10	304,279	179,279	47,483	72,252	19,136	0.265	16,111	10,361	2,744	3,826	1,013	0.265
11	234,295	109,295	25,170	55,634	12,812	0.230	12,406	6,656	1,533	2,946	678	0.230
12	180,407	55,407	11,094	42,838	8,578	0.200	9,552	3,802	761	2,268	454	0.200
13	138,913	13,913	2,422	32,985	5,743	0.174	7,355	1,605	279	1,747	304	0.174
14	106,963	0	0	25,399	3,845	0.151	5,664	0	0	1,345	204	0.151
TOTAL:			8,225,366		2,134,621				440,719		113,024	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320200302
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:TRUST UNIT 2H (11883.1)
STATUS:Z API#:10302 DATE:08/24/2018 DAYS:365 BBLs: 7192.000 MCFS: 2551750 RCPTS: 6453128 GWI: 4927273 OWI: 287574

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,931,727	2,806,727	2,617,172	696,148	649,133	0.932	171,107	165,357	154,189	40,630	37,886	0.932
2	2,257,430	2,132,430	1,728,906	536,034	434,599	0.811	131,752	126,002	102,158	31,285	25,365	0.811
3	1,738,221	1,613,221	1,137,247	412,746	290,967	0.705	101,449	95,699	67,463	24,089	16,982	0.705
4	1,338,430	1,213,430	743,772	317,814	194,804	0.613	78,116	72,366	44,357	18,549	11,369	0.613
5	1,030,591	905,591	482,639	244,717	130,423	0.533	60,149	54,399	28,992	14,283	7,612	0.533
6	793,555	668,555	309,807	188,432	87,319	0.463	46,315	40,565	18,798	10,998	5,096	0.463
7	611,038	486,038	195,834	145,093	58,461	0.403	35,662	29,912	12,052	8,468	3,412	0.403
8	470,499	345,499	121,040	111,721	39,140	0.350	27,460	21,710	7,606	6,520	2,284	0.350
9	362,284	237,284	72,280	86,025	26,204	0.305	21,144	15,394	4,689	5,021	1,529	0.305
10	278,959	153,959	40,777	66,240	17,544	0.265	16,281	10,531	2,789	3,866	1,024	0.265
11	214,798	89,798	20,680	51,005	11,746	0.230	12,536	6,786	1,563	2,977	686	0.230
12	165,395	40,395	8,088	39,273	7,864	0.200	9,653	3,903	782	2,292	459	0.200
13	127,354	2,354	410	30,241	5,265	0.174	7,433	1,683	293	1,765	307	0.174
14	98,063	0	0	23,285	3,525	0.151	5,723	0	0	1,359	206	0.151

TOTAL: 7,478,652 1,956,994 445,731 114,217

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320200310

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ANDERSON UNIT 2H (11969.1)
DATE:03/16/2018 DAYS:365 BBLs: 3378.000 MCFS: 2072878 RCPTS: 5019649 GWI: 3875731 OWI: 134438

STATUS:Z API#:10310

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,306,060	2,181,060	2,033,760	580,505	541,300	0.932	79,991	74,241	69,227	20,136	18,776	0.932
2	1,775,666	1,650,666	1,338,307	446,989	362,404	0.811	61,593	55,843	45,276	15,505	12,571	0.811
3	1,367,263	1,242,263	875,738	344,181	242,632	0.705	47,426	41,676	29,380	11,939	8,416	0.705
4	1,052,792	927,792	568,690	265,020	162,444	0.613	36,518	30,768	18,859	9,193	5,635	0.613
5	810,650	685,650	365,420	204,065	108,757	0.533	28,119	22,369	11,922	7,078	3,772	0.533
6	624,201	499,201	231,329	157,130	72,814	0.463	21,652	15,902	7,369	5,450	2,526	0.463
7	480,635	355,635	143,292	120,990	48,749	0.403	16,672	10,922	4,401	4,197	1,691	0.403
8	370,089	245,089	85,863	93,162	32,638	0.350	12,837	7,087	2,483	3,232	1,132	0.350
9	284,968	159,968	48,728	71,735	21,851	0.305	9,885	4,135	1,259	2,488	758	0.305
10	219,426	94,426	25,009	55,236	14,630	0.265	7,611	1,861	493	1,916	507	0.265
11	168,958	43,958	10,123	42,532	9,795	0.230	5,861	111	25	1,475	340	0.230
12	130,097	5,097	1,021	32,749	6,558	0.200	4,513	0	0	1,136	227	0.200
13	100,175	0	0	25,217	4,390	0.174						

TOTAL: 5,727,281 1,628,961 190,694 56,352

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320200311

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:RAINES UNIT 1H (11706.1)

STATUS:Z API#:10311

DATE:03/16/2018 DAYS:365 BBLs: 3365.000 MCFS: 1804402 RCPTS: 4453598 GWI: 3444828 OWI: 134310

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,049,673	1,924,673	1,794,688	500,779	466,958	0.932	79,914	74,164	69,156	19,525	18,206	0.932
2	1,578,248	1,453,248	1,178,247	385,600	312,632	0.811	61,534	55,784	45,228	15,034	12,189	0.811
3	1,215,251	1,090,251	768,577	296,912	209,309	0.705	47,381	41,631	29,348	11,576	8,161	0.705
4	935,743	810,743	496,945	228,622	140,134	0.613	36,484	30,734	18,838	8,914	5,464	0.613
5	720,522	595,522	317,386	176,039	93,821	0.533	28,092	22,342	11,907	6,864	3,658	0.533
6	554,802	429,802	199,169	135,550	62,814	0.463	21,631	15,881	7,359	5,285	2,449	0.463
7	427,198	302,198	121,761	104,374	42,054	0.403	16,656	10,906	4,394	4,069	1,640	0.403
8	328,942	203,942	71,448	80,368	28,156	0.350	12,825	7,075	2,479	3,133	1,098	0.350
9	253,285	128,285	39,077	61,883	18,850	0.305	9,875	4,125	1,257	2,413	735	0.305
10	195,030	70,030	18,548	47,650	12,620	0.265	7,604	1,854	491	1,858	492	0.265
11	150,173	25,173	5,797	36,690	8,449	0.230	5,855	1,05	24	1,431	329	0.230
12	115,633	0	0	28,252	5,657	0.200	4,508	0	0	1,102	221	0.200
TOTAL:			5,011,644		1,401,454				190,481		54,641	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320200313

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:RAINES UNIT 3H (11708.1)

STATUS:Z API#:10313

DATE:03/16/2018 DAYS:365 BELLS: 3781.000 MCFS: 2104010 RCPTS: 5117670 GWI: 3962044 OWI: 150776

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,357,416	2,232,416	2,081,648	575,968	537,069	0.932	89,712	83,962	78,291	21,918	20,438	0.932
2	1,815,210	1,690,210	1,370,369	443,495	359,572	0.811	69,078	63,328	51,344	16,877	13,683	0.811
3	1,397,712	1,272,712	897,203	341,491	240,736	0.705	53,190	47,440	33,443	12,995	9,161	0.705
4	1,076,238	951,238	583,062	262,948	161,174	0.613	40,956	35,206	21,580	10,006	6,133	0.613
5	828,703	703,703	375,042	202,470	107,907	0.533	31,536	25,786	13,743	7,705	4,106	0.533
6	638,102	513,102	237,770	155,902	72,245	0.463	24,283	18,533	8,588	5,933	2,749	0.463
7	491,338	366,338	147,605	120,045	48,368	0.403	18,698	12,948	5,217	4,568	1,841	0.403
8	378,330	253,330	88,751	92,434	32,383	0.350	14,397	8,647	3,029	3,518	1,232	0.350
9	291,314	166,314	50,661	71,174	21,681	0.305	11,086	5,336	1,625	2,708	825	0.305
10	224,312	99,312	26,304	54,804	14,515	0.265	8,536	2,786	738	2,086	552	0.265
11	172,720	47,720	10,990	42,199	9,718	0.230	6,573	823	190	1,606	370	0.230
12	132,995	7,995	1,601	32,493	6,506	0.200	5,061	0	0	1,237	248	0.200
13	102,406	0	0	25,020	4,356	0.174						
TOTAL:			5,871,004		1,616,230				217,789		61,339	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

NR105PTD3

ACCOUNT: 0320200352
 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATION LOCATION: VERNON UNIT 1H (12141.1)
 DATE: 10/24/2018 DAYS: 365 BBLS: 12943.000 MCFS: 3362246 RCPTS: 8646387 GWI: 6476348 ONI: 511091

SYSTEM RATES:			
CAP RATE:	15.010	DECLINE RATE:	0.460
			0.230
		WELLLIFE:	99
		EXPENSE:	125000
			125000

RATES USED:			
CAP RATE:	15.010	DECLINE RATE:	0.460
			0.290
			0.230
			WELLLIFE:99
			OL EXPENSE:
			5750
			5750

SS EXPENSE:	125000	125000
EQUIPMENT:	500	

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	3,853,427	3,728,427	3,476,624	914,875	853,088	0.932	304,039	298,349	278,200	72,199	67,323	0.932
2	2,967,139	2,842,139	2,304,315	704,454	571,149	0.811	234,156	228,406	185,185	55,593	45,073	0.811
3	2,284,697	2,159,697	1,522,487	542,429	382,388	0.705	180,300	174,550	123,050	42,807	30,177	0.705
4	1,759,217	1,634,217	1,001,693	417,671	256,011	0.613	138,831	133,081	81,572	32,961	20,204	0.613
5	1,354,597	1,229,597	655,319	321,606	171,401	0.533	106,900	101,150	53,908	25,380	13,526	0.533
6	1,043,040	918,040	425,418	247,637	114,754	0.463	82,313	76,563	35,479	19,543	9,056	0.463
7	803,140	678,140	273,236	190,680	76,829	0.403	63,381	57,631	23,221	15,048	6,063	0.403
8	618,418	493,418	172,862	146,824	51,438	0.350	48,803	43,053	15,083	11,587	4,059	0.350
9	476,182	351,182	106,974	113,054	34,438	0.305	37,579	31,829	9,695	8,922	2,718	0.305
10	366,660	241,660	64,005	87,052	23,056	0.265	28,936	23,186	6,141	6,870	1,820	0.265
11	282,328	157,328	36,231	67,030	15,436	0.230	22,280	16,530	3,837	5,290	1,218	0.230
12	217,393	92,393	18,500	51,613	10,335	0.200	17,156	11,406	2,284	4,073	816	0.200
13	167,392	42,392	7,381	39,742	6,919	0.174	13,210	7,460	1,299	3,136	546	0.174
14	128,892	3,892	589	30,601	4,632	0.151	10,172	4,422	669	2,415	366	0.151
15	99,247	0	0	23,563	3,101	0.132	7,832	2,082	274	1,860	245	0.132
16							6,031	2,281	32	1,432	164	0.132
17							4,644	0	0	1,103	110	0.100

TOTAL:	10,065,634	2,574,976	819,899	203,483
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OL EXPENSE: 5750

GS EXPENSE: 12500

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320200367

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:BARR UNIT 1H (12564.1)

STATUS:Z API#:10367

DATE:10/24/2018 DAYS:365 BELS: 9037.000 MCFS: 3262686 RCPTS: 8209318 GWI: 6150982 OWI: 346181

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OIL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	3,659,834	3,534,834	3,296,106	964,453	899,317	0.932	205,978	200,228	186,705	54,279	50,614	0.932
2	2,818,072	2,693,072	2,183,457	742,629	602,100	0.811	158,603	152,853	123,928	41,795	33,886	0.811
3	2,169,916	2,044,916	1,441,572	571,824	403,110	0.705	122,124	116,374	82,038	32,182	22,687	0.705
4	1,670,835	1,545,835	947,520	440,305	269,885	0.613	94,036	88,286	54,115	24,780	15,189	0.613
5	1,286,543	1,161,543	619,049	339,034	180,690	0.533	72,407	66,657	35,525	19,081	10,169	0.533
6	990,638	865,638	401,135	261,057	120,973	0.463	55,754	50,004	23,172	14,692	6,808	0.463
7	762,791	637,791	256,979	201,014	80,992	0.403	42,930	37,180	14,981	11,313	4,558	0.403
8	587,349	462,349	161,977	154,780	54,225	0.350	33,056	27,306	9,566	8,711	3,052	0.350
9	452,259	327,259	99,687	119,181	36,304	0.305	25,453	19,703	6,002	6,708	2,043	0.305
10	348,239	223,239	59,127	91,769	24,306	0.265	19,599	13,849	3,668	5,165	1,368	0.265
11	268,144	143,144	32,965	70,662	16,273	0.230	15,091	9,341	2,151	3,977	916	0.230
12	206,471	81,471	16,313	54,410	10,895	0.200	11,620	5,870	1,175	3,062	613	0.200
13	158,983	33,983	5,916	41,896	7,294	0.174	8,948	3,198	557	2,358	411	0.174
14	122,417	0	0	32,260	4,883	0.151	5,305	1,140	173	1,816	275	0.151
15								0	0	1,398	184	0.132
TOTAL:			9,521,802		2,711,247				543,756		152,773	

OIL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:0320200368

RESOURCE:OG

STATUS:Z API#:10368 DATE:10/23/2018 DAYS:365 BBLs: 9064.000 MCFS: 2518671 RCPTS: 6431160 GWI: 4735838 OWI: 354024

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 2

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,817,824	2,692,824	2,510,961	742,562	692,413	0.932	210,644	204,894	191,057	55,510	51,761	0.932
2	2,169,724	2,044,724	1,657,797	571,773	463,575	0.811	162,196	156,446	126,841	42,743	34,654	0.811
3	1,670,688	1,545,688	1,089,639	440,265	310,367	0.705	124,891	119,141	83,989	32,912	23,201	0.705
4	1,286,429	1,161,429	711,898	339,004	207,793	0.613	96,166	90,416	55,421	25,342	15,533	0.613
5	990,551	865,551	461,299	261,033	139,119	0.533	74,048	68,298	36,400	19,513	10,400	0.533
6	762,724	637,724	295,520	200,996	93,141	0.463	57,017	51,267	23,757	15,025	6,963	0.463
7	587,298	462,298	186,269	154,767	62,359	0.403	43,903	38,153	15,373	11,570	4,662	0.403
8	452,219	327,219	114,636	119,170	41,750	0.350	33,805	28,055	9,829	8,909	3,121	0.350
9	348,209	223,209	67,992	91,761	27,952	0.305	26,030	20,280	6,178	6,860	2,090	0.305
10	268,121	143,121	37,907	70,656	18,714	0.265	20,043	14,293	3,786	5,282	1,399	0.265
11	206,453	81,453	18,758	54,405	12,529	0.230	15,433	9,683	2,230	4,067	937	0.230
12	158,969	33,969	6,802	41,892	8,388	0.200	11,884	6,134	1,228	3,132	627	0.200
13	122,406	0	0	32,257	5,616	0.174	9,150	3,400	592	2,411	420	0.174
14							7,046	1,296	196	1,857	281	0.151
15							5,425	0	0	1,430	188	0.132
TOTAL:			7,159,477		2,083,714				556,875		156,236	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT: 0320210240

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATION LOCATION: AR BILL UNIT 1HST

STATUS: Z API#: 10240

DATE: 05/06/2019 DAYS: 240 BBLs: 9559.000 MCFS: 1939956 RCFTS: 5558946 GWI: 4096121 OWI: 420656

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,617,968	1,492,968	1,392,139	373,318	348,106	0.932	166,159	160,409	149,576	38,338	35,749	0.932
2	1,197,296	1,072,296	869,383	276,256	223,979	0.811	122,958	117,208	95,028	28,370	23,002	0.811
3	921,918	796,918	561,791	212,717	149,956	0.705	94,677	88,927	62,690	21,845	15,400	0.705
4	709,877	584,877	358,500	163,792	100,396	0.613	72,902	67,152	41,161	16,821	10,310	0.613
5	546,605	421,605	224,696	126,120	67,216	0.533	56,134	50,384	26,852	12,952	6,903	0.533
6	420,886	295,886	137,113	97,112	45,002	0.463	43,223	37,473	17,365	9,973	4,621	0.463
7	324,082	199,082	80,214	74,776	30,129	0.403	33,282	27,532	11,093	7,679	3,094	0.403
8	249,543	124,543	43,632	57,578	20,172	0.350	25,627	19,877	6,964	5,913	2,072	0.350
9	192,148	67,148	20,454	44,335	13,505	0.305	19,733	13,983	4,259	4,553	1,387	0.305
10	147,954	22,954	6,080	34,138	9,042	0.265	15,194	9,444	2,501	3,506	929	0.265
11	113,925	0	0	26,286	6,053	0.230	11,700	5,950	1,370	2,699	622	0.230
12							9,009	3,259	653	2,079	416	0.200
13							6,937	1,187	207	1,601	279	0.174
14							5,341	0	0	1,232	187	0.151
TOTAL:			3,694,002		1,013,555				419,719		104,969	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT: 0320210241

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR BILL UNIT 2H

STATUS: Z API#: 10241

DATE: 05/06/2019 DAYS: 240 BBLs: 10025.000 MCFS: 2040173 RCPTS: 5845529 GWI: 4306912 OWI: 442722

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,701,230	1,576,230	1,469,778	392,529	366,019	0.932	174,875	169,125	157,703	40,349	37,624	0.932
2	1,258,910	1,133,910	919,338	290,472	235,505	0.811	129,408	123,658	100,258	29,858	24,208	0.811
3	969,361	844,361	595,236	223,663	157,672	0.705	99,644	93,894	66,191	22,991	16,208	0.705
4	746,408	621,408	380,892	172,221	105,563	0.613	76,726	70,976	43,505	17,703	10,851	0.613
5	574,734	449,734	239,688	132,610	70,575	0.533	59,079	53,329	28,422	13,631	7,265	0.533
6	442,545	317,545	147,150	102,110	47,317	0.463	45,491	39,741	18,416	10,496	4,864	0.463
7	340,760	215,760	86,934	78,624	31,679	0.403	35,028	29,278	11,797	8,082	3,256	0.403
8	262,385	137,385	48,131	60,541	21,210	0.350	26,971	21,221	7,435	6,223	2,180	0.350
9	202,037	77,037	23,466	46,616	14,200	0.305	20,768	15,018	4,575	4,792	1,460	0.305
10	155,568	30,568	8,096	35,895	9,507	0.265	15,991	10,241	2,712	3,690	977	0.265
11	119,787	0	0	27,639	6,365	0.230	12,313	6,563	1,511	2,841	654	0.230
12							9,481	3,731	747	2,188	438	0.200
13							7,301	1,551	270	1,684	293	0.174
14							5,621	0	0	1,297	196	0.151
TOTAL:		3,918,709			1,065,713				443,541			110,475

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

RITCHIE COUNTY, WV

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ACCOUNT:0320210243

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR BUFFALO UNIT 2H

STATUS:Z API#:10243

DATE:05/06/2019 DAYS:240 BBLs: 7913.000 MCFS: 2004037 RCPTS: 5688718 GWT: 4345519 OWI: 363927

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,716,480	1,591,480	1,483,998	356,921	332,816	0.932	143,751	138,001	128,681	29,892	27,873	0.932
2	1,270,195	1,145,195	928,488	264,121	214,141	0.811	106,376	100,626	81,584	22,120	17,934	0.811
3	978,050	853,050	601,361	203,373	143,369	0.705	81,909	76,159	53,689	17,032	12,007	0.705
4	753,099	628,099	384,993	156,598	95,986	0.613	63,070	57,320	35,134	13,115	8,039	0.613
5	579,886	454,886	242,433	120,580	64,264	0.533	48,564	42,814	22,818	10,098	5,382	0.533
6	446,512	321,512	148,988	92,847	43,025	0.463	37,394	31,644	14,664	7,776	3,603	0.463
7	343,814	218,814	88,165	71,492	28,806	0.403	28,794	23,044	9,285	5,987	2,412	0.403
8	264,737	139,737	48,955	55,049	19,286	0.350	22,171	16,421	5,753	4,610	1,615	0.350
9	203,848	78,848	24,018	42,388	12,912	0.305	17,072	11,322	3,449	3,550	1,081	0.305
10	156,963	31,963	8,466	32,638	8,645	0.265	13,145	7,395	1,959	2,733	724	0.265
11	120,861	0	0	25,132	5,788	0.230	10,122	4,372	1,007	1,621	485	0.230
12							7,794	2,044	409	1,621	325	0.200
13							6,001	251	44	1,248	217	0.174
14							4,621	0	0	961	145	0.151
TOTAL:			3,959,864		969,036				358,475		81,843	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210249 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR BUFFALO UNIT 1H
STATUS:Z API#:10249 DATE:05/06/2019 DAYS:240 BBLs: 6047.000 MCFS: 1513494 RCPTS: 4248062 GWT: 3241252 OWI: 275537
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,280,295	1,155,295	1,077,271	266,221	248,242	0.932	108,837	103,087	96,125	22,632	21,103	0.932
2	947,418	822,418	666,790	197,004	159,724	0.811	80,539	74,789	60,637	16,747	13,578	0.811
3	729,512	604,512	426,153	151,693	106,937	0.705	62,015	56,265	39,665	12,895	9,091	0.705
4	561,724	436,724	267,690	116,804	71,595	0.613	47,752	42,002	25,745	9,929	6,086	0.613
5	432,528	307,528	163,898	89,939	47,933	0.533	36,769	31,019	16,532	7,646	4,075	0.533
6	333,046	208,046	96,408	69,253	32,092	0.463	28,312	22,562	10,455	5,887	2,728	0.463
7	256,446	131,446	52,962	53,325	21,486	0.403	21,800	16,050	6,467	4,533	1,826	0.403
8	197,463	72,463	25,386	41,060	14,385	0.350	16,786	11,036	3,866	3,491	1,223	0.350
9	152,047	27,047	8,239	31,616	9,631	0.305	12,925	7,175	2,186	2,688	819	0.305
10	117,076	0	0	24,344	6,448	0.265	9,953	4,203	1,113	2,070	548	0.265
11							7,663	1,913	441	1,594	367	0.230
12							5,901	151	30	1,227	246	0.200
13							4,544	0	0	945	164	0.174
TOTAL:			2,784,797						263,261			61,855

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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NR105PTD3

ACCOUNT:0320210257

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR BILL UNIT 3H

STATUS:Z API#:10257

DATE:05/06/2019 DAYS:240 BBLs: 9775.000 MCFS: 1972354 RCPTS: 5649010 GWT: 4159107 OWI: 430850

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.230 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.230 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,642,847	1,517,847	1,415,338	379,058	353,458	0.932	170,186	164,436	153,330	39,268	36,616	0.932
2	1,215,707	1,090,707	884,310	280,593	227,423	0.811	125,937	120,187	97,444	29,058	23,559	0.811
3	936,094	811,094	571,784	215,987	152,261	0.705	96,972	91,222	64,307	22,375	15,773	0.705
4	720,793	595,793	365,191	166,310	101,940	0.613	74,668	68,918	42,243	17,229	10,560	0.613
5	555,010	430,010	229,176	128,059	68,250	0.533	57,495	51,745	27,577	13,266	7,070	0.533
6	427,358	302,358	140,112	98,605	45,694	0.463	44,271	38,521	17,850	10,215	4,734	0.463
7	329,066	204,066	82,222	75,926	30,592	0.403	34,089	28,339	11,418	7,865	3,169	0.403
8	253,381	128,381	44,976	58,463	20,482	0.350	26,248	20,498	7,181	6,056	2,122	0.350
9	195,103	70,103	21,354	45,017	13,713	0.305	20,211	14,461	4,405	4,663	1,421	0.305
10	150,229	25,229	6,682	34,663	9,181	0.265	15,563	9,813	2,599	3,591	951	0.265
11	115,677	0	0	26,690	6,147	0.230	11,983	6,233	1,435	2,765	637	0.230
12							9,227	3,477	696	2,129	426	0.200
13							7,105	1,355	236	1,639	285	0.174
14							5,471	0	0	1,262	191	0.151

TOTAL: 3,761,146 1,029,139 430,724 107,514

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:0320210320 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR GOLIAD UNIT 1H 972928

STATUS:Z API#:10320 DATE:09/26/2019 DAYS:97 BBLs: 15120.000 MCFS: 1341950 RCPTS: 8503883 GMI: 5763115 OWI: 972928

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.450 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.450 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	NET INCOME	DISCOUNT INCOME
1	2,276,430	2,151,430	2,006,131	597,438	557,089	0.932	384,307	378,557	352,990	100,859	94,047	0.932
2	1,684,559	1,559,559	1,264,440	442,104	358,444	0.811	284,387	278,637	225,910	74,636	60,512	0.811
3	1,297,110	1,172,110	826,284	340,420	239,981	0.705	218,978	213,228	150,316	57,469	40,513	0.705
4	998,775	873,775	535,580	262,123	160,669	0.613	168,613	162,863	99,827	44,251	27,124	0.613
5	769,057	644,057	343,253	201,835	107,569	0.533	129,832	124,082	66,130	34,074	18,160	0.533
6	592,174	467,174	216,487	155,413	72,018	0.463	99,971	94,221	43,662	26,237	12,158	0.463
7	455,974	330,974	133,356	119,668	48,217	0.403	76,977	71,227	28,699	20,202	8,140	0.403
8	351,100	226,100	79,211	92,144	32,281	0.350	59,273	53,523	18,751	15,556	5,450	0.350
9	270,347	145,347	44,274	70,951	21,613	0.305	45,640	39,890	12,151	11,978	3,649	0.305
10	208,167	83,167	22,027	54,632	14,470	0.265	35,143	29,393	7,785	9,223	2,443	0.265
11	160,289	35,289	8,127	42,067	9,688	0.230	27,060	21,310	4,907	7,102	1,635	0.230
12	123,422	0	0	32,392	6,486	0.200	20,836	15,086	3,021	5,468	1,095	0.200
13				16,044	10,294	1,792	16,044	10,294	1,792	4,211	733	0.174
14				12,354	6,604	1,000	12,354	6,604	1,000	3,242	491	0.151
15				9,512	3,762	495	9,512	3,762	495	2,496	329	0.132
16				7,325	1,575	180	7,325	1,575	180	1,922	220	0.114
17				5,640	0	0	5,640	0	0	1,480	147	0.100

TOTAL:	5,479,170	1,628,523	1,017,616	276,845
OL EXPENSE:	5750	5750		
GS EXPENSE:	125000	125000		
EQUIPMENT:	0			

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT:0320210322

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR MASTER UNIT 2H

STATUS:Z API#:10322

DATE:07/22/2019 DAYS:163 BBLs: 12739.000 MCFS: 2263706 RCPTS: 8425223 GMI: 6016430 OWI: 597568

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,376,490	2,251,490	2,099,433	650,795	606,843	0.932	236,039	230,289	214,737	64,639	60,273	0.932
2	1,758,602	1,633,602	1,324,473	481,589	390,457	0.811	174,669	168,919	136,954	47,833	38,781	0.811
3	1,354,124	1,229,124	866,476	370,823	261,413	0.705	134,495	128,745	90,759	36,831	25,964	0.705
4	1,042,675	917,675	562,489	285,534	175,018	0.613	103,561	97,811	59,953	28,360	17,383	0.613
5	802,860	677,860	361,268	219,861	117,176	0.533	79,742	73,992	39,434	21,837	11,638	0.533
6	618,202	493,202	228,549	169,293	78,450	0.463	61,402	55,652	25,789	16,815	7,792	0.463
7	476,016	351,016	141,431	130,356	52,523	0.403	47,279	41,529	16,733	12,947	5,217	0.403
8	366,532	241,532	84,617	100,374	35,164	0.350	36,405	30,655	10,740	9,969	3,493	0.350
9	282,230	157,230	47,894	77,288	23,543	0.305	28,032	22,282	6,787	7,676	2,338	0.305
10	217,317	92,317	24,451	59,512	15,762	0.265	21,584	15,834	4,194	5,911	1,566	0.265
11	167,334	42,334	9,749	45,824	10,553	0.230	16,620	10,870	2,503	4,551	1,048	0.230
12	128,847	3,847	770	35,284	7,065	0.200	12,797	7,047	1,411	3,505	702	0.200
13	99,212	0	0	27,169	4,730	0.174	9,854	4,104	715	2,698	470	0.174
14							7,588	1,838	278	2,078	315	0.151
15							5,842	92	12	1,600	211	0.132
16							4,499	0	0	1,232	141	0.114

TOTAL: 5,751,601 1,778,697 611,000 177,331

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

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ACCOUNT:0320210330 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR GRIFF UNIT 2H NR105PTD3

STATUS: Z API#:10330 DATE:04/12/2019 DAYS:264 BBLS: 25323.000 MCFS: 3515042 RCPTS: 10403819 GWI: 7447636 OWI: 1142704

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,941,816	2,816,816	2,626,580	621,038	579,095	0.932	451,368	445,618	415,523	95,287	88,851	0.932
2	2,176,944	2,051,944	1,663,651	459,568	372,603	0.811	334,012	328,262	266,145	70,512	57,169	0.811
3	1,676,247	1,551,247	1,093,558	353,867	249,460	0.705	257,190	251,440	177,253	54,294	38,275	0.705
4	1,290,710	1,165,710	714,522	272,478	167,015	0.613	198,036	192,286	117,862	41,807	25,625	0.613
5	993,847	868,847	463,055	209,808	111,818	0.533	152,488	146,738	78,204	32,191	17,156	0.533
6	765,262	640,262	296,696	161,552	74,863	0.463	117,416	111,666	51,746	24,787	11,486	0.463
7	589,252	464,252	187,056	124,395	50,121	0.403	90,410	84,660	34,111	19,086	7,690	0.403
8	453,724	328,724	115,163	95,784	33,557	0.350	69,616	63,866	22,374	14,696	5,149	0.350
9	349,367	224,367	68,345	73,754	22,466	0.305	53,604	47,854	14,577	11,316	3,447	0.305
10	269,013	144,013	38,143	56,790	15,041	0.265	41,275	35,525	9,409	8,713	2,308	0.265
11	207,140	82,140	18,916	43,729	10,070	0.230	31,782	26,032	5,995	6,709	1,545	0.230
12	159,498	34,498	6,908	33,671	6,742	0.200	24,472	18,722	3,749	5,166	1,034	0.200
13	122,813	0	0	25,927	4,514	0.174	18,843	13,093	2,280	3,978	693	0.174
14							14,509	8,759	1,326	3,063	464	0.151
15							11,172	5,422	714	2,359	310	0.132
16							8,603	2,853	326	1,816	208	0.114
17							6,624	874	87	1,398	139	0.100
18							5,101	0	0	1,077	93	0.087
TOTAL:			7,292,593		1,697,366				1,201,680		261,643	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

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ACCOUNT: 032020210331 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR GRIFF UNIT 3H
STATUS: Z API#: 10331 DATE: 04/12/2019 DAYS: 264 BBLs: 25582.000 MCFS: 3569932 RCPTS: 10621601 GWI: 7612731 OWI: 1157428
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	3,007,029	2,882,029	2,687,388	634,805	591,932	0.932	457,184	451,434	420,946	96,515	89,997	0.932
2	2,225,201	2,100,201	1,702,776	469,755	380,863	0.811	338,316	332,566	269,634	71,421	57,906	0.811
3	1,713,405	1,588,405	1,119,752	361,712	254,990	0.705	260,503	254,753	179,589	54,994	38,768	0.705
4	1,319,322	1,194,322	732,060	278,518	170,718	0.613	200,588	194,838	119,426	42,346	25,956	0.613
5	1,015,878	890,878	474,797	214,459	114,297	0.533	154,453	148,703	79,252	32,606	17,378	0.533
6	782,226	657,226	304,557	165,133	76,522	0.463	118,928	113,178	52,447	25,107	11,634	0.463
7	602,314	477,314	192,319	127,153	51,232	0.403	91,575	85,825	34,581	19,332	7,789	0.403
8	463,782	338,782	118,687	97,908	34,300	0.350	70,513	64,763	22,689	14,886	5,215	0.350
9	357,112	232,112	70,704	75,389	22,964	0.305	54,295	48,545	14,787	11,462	3,491	0.305
10	274,976	149,976	39,722	58,049	15,375	0.265	41,807	36,057	9,550	8,826	2,338	0.265
11	211,732	86,732	19,974	44,698	10,294	0.230	32,191	26,441	6,089	6,796	1,565	0.230
12	163,033	38,033	7,616	34,417	6,892	0.200	24,787	19,037	3,812	5,233	1,048	0.200
13	125,536	536	93	26,501	4,614	0.174	19,086	13,336	2,322	4,029	702	0.174
14	96,662	0	0	20,406	3,089	0.151	14,696	8,946	1,354	3,103	470	0.151
15							11,316	5,566	733	2,389	314	0.132
16							8,714	2,964	339	1,839	211	0.114
17							6,709	959	95	1,416	141	0.100
18							5,166	0	0	1,091	94	0.087
TOTAL:											265,017	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RTITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320210332 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR HEX UNIT 1H 1089292

STATUS: Z API#: 10332 DATE: 04/18/2019 DAYS: 258 BBLs: 25184.000 MCFS: 3454991 RCPTS: 10219911 GWI: 7235209 OWI: 1089292

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL/LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL/LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,857,908	2,732,908	2,548,338	650,718	606,771	0.932	430,270	424,520	395,850	97,969	91,352	0.932
2	2,114,852	1,989,852	1,613,308	481,532	390,410	0.811	318,400	312,650	253,487	72,497	58,778	0.811
3	1,628,436	1,503,436	1,059,853	370,779	261,382	0.705	245,168	239,418	168,779	55,823	39,352	0.705
4	1,253,896	1,128,896	691,957	285,500	174,997	0.613	188,779	183,029	112,188	42,983	26,347	0.613
5	965,500	840,500	447,948	219,835	117,162	0.533	145,360	139,610	74,406	33,097	17,639	0.533
6	743,435	618,435	286,581	169,273	78,441	0.463	111,927	106,177	49,202	25,485	11,810	0.463
7	572,445	447,445	180,284	130,340	52,517	0.403	86,184	80,434	32,408	19,623	7,907	0.403
8	440,782	315,782	110,630	100,362	35,160	0.350	66,362	60,612	21,234	15,110	5,294	0.350
9	339,402	214,402	65,310	77,279	23,540	0.305	51,099	45,349	13,814	11,635	3,544	0.305
10	261,340	136,340	36,111	59,505	15,760	0.265	39,346	33,596	8,898	8,959	2,373	0.265
11	201,232	76,232	17,555	45,819	10,552	0.230	30,296	24,546	5,653	6,898	1,589	0.230
12	154,948	29,948	5,997	35,280	7,064	0.200	23,328	17,578	3,520	5,312	1,064	0.200
13	119,310	0	0	27,166	4,730	0.174	17,963	12,213	2,126	4,090	712	0.174
14							13,831	8,081	1,223	3,149	477	0.151
15							10,650	4,900	645	2,425	319	0.132
16							8,201	2,451	280	1,867	214	0.114
17							6,314	564	56	1,438	143	0.100
18							4,862	0	0	1,107	96	0.087
TOTAL:			7,063,871		1,778,487				1,143,770			269,008

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD3

ACCOUNT: 0320210333

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR HEX UNIT 3H

STATUS: Z API#: 10333

DATE: 04/12/2019 DAYS: 264 BELLS: 27120.000 MCFS: 3695898 RCPTS: 10958488 GWI: 7748565 OWI: 1177534

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELL LIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	3,060,683	2,935,683	2,737,419	696,889	649,824	0.932	465,126	459,376	428,352	105,905	98,753	0.932
2	2,264,906	2,139,906	1,734,967	515,698	418,111	0.811	344,193	338,443	274,399	78,370	63,540	0.811
3	1,743,977	1,618,977	1,141,305	397,087	279,928	0.705	265,029	259,279	182,780	60,345	42,540	0.705
4	1,342,863	1,217,863	746,489	305,757	187,414	0.613	204,072	198,322	121,562	46,465	28,481	0.613
5	1,034,004	909,004	484,457	235,433	125,475	0.533	157,136	151,386	80,682	35,778	19,068	0.533
6	796,183	671,183	311,025	181,283	84,006	0.463	120,994	115,244	53,404	27,549	12,766	0.463
7	613,061	488,061	196,650	139,588	56,243	0.403	93,166	87,416	35,222	21,213	8,547	0.403
8	472,057	347,057	121,586	107,483	37,655	0.350	71,738	65,988	23,118	16,334	5,722	0.350
9	363,484	238,484	72,645	82,762	25,210	0.305	55,238	49,488	15,075	12,577	3,831	0.305
10	279,883	154,883	41,022	63,727	16,878	0.265	42,533	36,783	9,742	9,684	2,565	0.265
11	215,510	90,510	20,844	49,069	11,300	0.230	32,751	27,001	6,218	7,457	1,717	0.230
12	165,942	40,942	8,198	37,784	7,566	0.200	25,218	19,468	3,898	5,742	1,150	0.200
13	127,776	2,776	483	29,093	5,065	0.174	19,418	13,668	2,380	4,421	770	0.174
14	98,387	0	0	22,402	3,391	0.151	14,952	9,202	1,393	3,404	515	0.151
15							11,513	5,763	759	2,621	345	0.132
16							8,865	3,115	356	2,018	231	0.114
17							6,826	1,076	107	1,554	155	0.100
18							5,256	0	0	1,197	104	0.087
TOTAL:			7,617,089		1,908,067				1,239,444		290,800	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210334 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR GRABEN UNIT 1H 506615
STATUS:Z API#:10334 DATE:04/12/2019 DAYS:264 BELS: 10930.000 MCFS: 2119400 RCPTS: 5988866 GWT: 4365702 OWI: 506615
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,724,452	1,599,452	1,491,432	395,179	368,490	0.932	200,113	194,363	181,236	45,858	42,761	0.932
2	1,276,095	1,151,095	933,271	292,432	237,095	0.811	148,084	142,334	115,400	33,935	27,514	0.811
3	982,593	857,593	604,564	225,173	158,736	0.705	114,024	108,274	76,328	26,130	18,420	0.705
4	756,597	631,597	387,137	173,383	106,275	0.613	87,799	82,049	50,292	20,120	12,333	0.613
5	582,579	457,579	243,869	133,505	71,152	0.533	67,605	61,855	32,966	15,493	8,257	0.533
6	448,586	323,586	149,949	102,799	47,637	0.463	52,056	46,306	21,458	11,929	5,528	0.463
7	345,411	220,411	88,808	79,155	31,893	0.403	40,083	34,333	13,833	9,186	3,701	0.403
8	265,967	140,967	49,386	60,949	21,353	0.350	30,864	25,114	8,798	7,073	2,478	0.350
9	204,794	79,794	24,386	46,931	14,296	0.305	23,765	18,015	5,488	5,446	1,659	0.305
10	157,692	32,692	8,659	36,137	9,571	0.265	18,299	12,549	3,324	4,193	1,111	0.265
11	121,423	0	0	27,825	6,408	0.230	14,090	8,340	1,921	3,229	744	0.230
12							10,850	5,100	1,021	2,486	498	0.200
13							8,354	2,604	453	1,914	333	0.174
14							6,433	683	103	1,474	223	0.151
15							4,953	0	0	1,135	149	0.132
TOTAL:			3,981,380		1,072,905				512,622		125,709	

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210336 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR GRABEN UNIT 3H
STATUS:Z API#:10336 DATE:04/12/2019 DAYS:264 BBLs: 9399.000 MCFS: 1804284 RCPTS: 5189436 GWI: 3781461 OWI: 440471

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,493,677	1,368,677	1,276,242	342,293	319,176	0.932	173,986	168,236	156,874	39,871	37,178	0.932
2	1,105,321	980,321	794,813	253,297	205,365	0.811	128,750	123,000	99,724	29,504	23,921	0.811
3	851,097	726,097	511,865	195,039	137,493	0.705	99,137	93,387	65,834	22,718	16,015	0.705
4	655,345	530,345	325,075	150,180	92,053	0.613	76,336	70,586	43,265	17,493	10,722	0.613
5	504,616	379,616	202,318	115,638	61,630	0.533	58,778	53,028	28,262	13,470	7,179	0.533
6	388,554	263,554	122,130	89,042	41,262	0.463	45,259	39,509	18,309	10,372	4,806	0.463
7	299,187	174,187	70,183	68,562	27,625	0.403	34,850	29,100	11,725	7,986	3,218	0.403
8	230,374	105,374	36,916	52,793	18,495	0.350	26,834	21,084	7,387	6,149	2,154	0.350
9	177,388	52,388	15,958	40,650	12,383	0.305	20,662	14,912	4,543	4,735	1,442	0.305
10	136,589	11,589	3,069	31,301	8,290	0.265	15,910	10,160	2,691	3,646	966	0.265
11	105,173	0	0	24,102	5,550	0.230	12,251	6,501	1,497	2,807	647	0.230
12							9,433	3,683	737	2,162	433	0.200
13							7,263	1,513	263	1,665	290	0.174
14							5,593	0	0	1,282	194	0.151
TOTAL:			3,358,570		929,322				441,111		109,166	

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210338

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR CENTERVILLE UNIT 2H

STATUS:Z API#:10338

DATE:04/12/2019 DAYS:264 BBLs: 18062.000 MCFS: 3316728 RCPTS: 9637062 GMI: 7003546 OWI: 844788

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
GROSS	DISCOUNT	NET	DISCOUNT	GROSS	DISCOUNT	INCOME	DISCOUNT	GROSS	DISCOUNT	NET	DISCOUNT	GROSS	DISCOUNT	INCOME	DISCOUNT
INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME
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1	2,766,401	2,641,401	2,463,011	630,495	587,914	0.932	333,691	327,941	305,793	76,053	70,916	0.932	76,053	70,916	0.932
2	2,047,136	1,922,136	1,558,407	466,566	378,277	0.811	246,932	241,182	195,542	56,279	45,629	0.811	56,279	45,629	0.811
3	1,576,295	1,451,295	1,023,096	359,256	253,259	0.705	190,137	184,387	129,985	43,335	30,549	0.705	43,335	30,549	0.705
4	1,213,747	1,088,747	667,348	276,627	169,559	0.613	146,406	140,656	86,215	33,368	20,453	0.613	33,368	20,453	0.613
5	934,585	809,585	431,472	213,003	113,521	0.533	112,732	106,982	57,017	25,693	13,693	0.533	25,693	13,693	0.533
6	719,631	594,631	275,551	164,012	76,003	0.463	86,804	81,054	37,560	19,784	9,168	0.463	19,784	9,168	0.463
7	554,116	429,116	172,899	126,289	50,885	0.403	66,839	61,089	24,614	15,233	6,138	0.403	15,233	6,138	0.403
8	426,669	301,669	105,685	97,243	34,068	0.350	51,466	45,716	16,016	9,032	2,751	0.350	9,032	2,751	0.350
9	328,535	203,535	61,999	74,877	22,808	0.305	39,629	33,879	10,320	6,955	1,842	0.305	6,955	1,842	0.305
10	252,972	127,972	33,894	57,655	15,270	0.265	30,514	24,764	6,559	5,355	1,233	0.265	5,355	1,233	0.265
11	194,789	69,789	16,072	44,395	10,224	0.230	23,496	17,746	4,087	4,123	826	0.230	4,123	826	0.230
12	149,987	24,987	5,003	34,184	6,845	0.200	18,092	12,342	2,471	1,424	553	0.200	1,424	553	0.200
13	115,490	0	0	26,322	4,583	0.174	13,931	8,181	1,424	753	370	0.174	3,175	370	0.174
14				10,727			10,727	4,977	753	2,445	370	0.151	2,445	370	0.151
15				8,260			8,260	2,510	330	1,882	248	0.132	1,882	248	0.132
16				6,360			6,360	610	70	1,449	166	0.114	1,449	166	0.114
17				4,897			4,897	0	0	1,116	111	0.100	1,116	111	0.100

TOTAL: 6,814,437 1,723,214 878,757 208,755

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210339

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR SHORT RUN UNIT 1H

STATUS:Z API#:10339

DATE:04/12/2019 DAYS:264 BBLs: 16444.000 MCFS: 3132547 RCFTS: 9012000 GWI: 6634206 OWI: 742749

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	2,620,511	2,495,511	2,326,975	580,816	541,590	0.932	293,386	287,636	268,210	65,027	60,635	0.932
2	1,939,178	1,814,178	1,470,878	429,804	348,471	0.811	217,106	211,356	171,360	48,120	39,014	0.811
3	1,493,167	1,368,167	964,495	330,949	233,304	0.705	167,171	161,421	113,795	37,052	26,120	0.705
4	1,149,739	1,024,739	628,114	254,831	156,198	0.613	128,722	122,972	75,376	28,530	17,488	0.613
5	885,299	760,299	405,204	196,220	104,576	0.533	99,116	93,366	49,760	21,968	11,708	0.533
6	681,680	556,680	257,964	151,089	70,014	0.463	76,319	70,569	32,702	16,916	7,839	0.463
7	524,894	399,894	161,125	116,339	46,875	0.403	58,766	53,016	21,361	13,025	5,248	0.403
8	404,168	279,168	97,802	89,581	31,383	0.350	45,250	39,500	13,838	10,029	3,514	0.350
9	311,209	186,209	56,722	68,977	21,011	0.305	34,842	29,092	8,862	7,723	2,352	0.305
10	239,631	114,631	30,361	53,112	14,067	0.265	26,829	21,079	5,583	5,946	1,575	0.265
11	184,516	59,516	13,706	40,897	9,418	0.230	20,658	14,908	3,433	4,579	1,054	0.230
12	142,077	17,077	3,419	31,490	6,305	0.200	15,907	10,157	2,034	3,526	706	0.200
13	109,400	0	0	24,248	4,222	0.174	12,248	6,498	1,131	2,715	473	0.174
14							9,431	3,681	557	2,090	316	0.151
15							7,262	1,512	199	1,610	212	0.132
16							5,592	0	0	1,239	142	0.114
TOTAL:			6,416,766		1,587,436				768,200			178,396

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

NR105PTD33

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ACCOUNT:0320210340

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR SHORT RUN UNIT 2H

STATUS:Z API#:10340 DATE:04/12/2019 DAYS:264 BBLs: 16728.000 MCFS: 3220973 RCPTS: 92611114 GWI: 6824504 OWI: 756369

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	2,695,679	2,570,679	2,397,066	597,476	557,125	0.932	298,766	293,016	273,227	66,219	61,747	0.932
2	1,994,803	1,869,803	1,515,976	442,132	358,467	0.811	221,087	215,337	174,588	49,002	39,729	0.811
3	1,535,998	1,410,998	994,689	340,442	239,996	0.705	170,237	164,487	115,956	37,732	26,599	0.705
4	1,182,718	1,057,718	648,329	262,140	160,679	0.613	131,082	125,332	76,822	29,053	17,808	0.613
5	910,693	785,693	418,738	201,848	107,576	0.533	100,933	95,183	50,728	22,371	11,923	0.533
6	701,234	576,234	267,026	155,423	72,023	0.463	77,719	71,969	33,350	17,226	7,982	0.463
7	539,950	414,950	167,192	119,676	48,220	0.403	59,843	54,093	21,795	13,264	5,344	0.403
8	415,761	290,761	101,864	92,150	32,283	0.350	46,079	40,329	14,129	10,213	3,578	0.350
9	320,136	195,136	59,441	70,956	21,614	0.305	35,481	29,731	9,056	7,864	2,396	0.305
10	246,505	121,505	32,181	54,636	14,471	0.265	27,320	21,570	5,713	6,055	1,604	0.265
11	189,809	64,809	14,925	42,070	9,688	0.230	21,037	15,287	3,520	4,663	1,074	0.230
12	146,153	21,153	4,236	32,394	6,486	0.200	16,198	10,448	2,092	3,590	719	0.200
13	112,538	0	0	24,943	4,343	0.174	12,473	6,723	1,170	2,764	481	0.174
14							9,604	3,854	583	2,129	322	0.151
15							7,395	1,645	217	1,639	216	0.132
16							5,694	0	0	1,262	144	0.114

TOTAL: 6,621,661

1,632,970

782,948

181,666

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

OCT 07, 2021
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NR105FTD34

ACCOUNT:0320210341

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR CINQWARS UNIT 1H

STATUS:Z API#:10341

DATE:09/26/2019 DAYS:97 BBLs: 12744.000 MCFS: 1130510 RCPTS: 7089300 GWI: 4839018 OWI: 862983

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR
1	1,911,412	1,786,412	1,665,765	465,048	433,640	0.932	340,878	335,128	312,495	82,935	77,334	0.932
2	1,414,445	1,289,445	1,045,441	344,135	279,014	0.811	252,250	246,500	199,854	61,372	49,759	0.811
3	1,089,123	964,123	679,662	264,984	186,802	0.705	194,232	188,482	132,871	47,257	33,314	0.705
4	838,624	713,624	437,416	204,038	125,065	0.613	149,559	143,809	88,148	36,388	22,304	0.613
5	645,741	520,741	277,531	157,109	83,732	0.533	115,160	109,410	58,311	28,018	14,933	0.533
6	497,220	372,220	172,486	120,974	56,059	0.463	88,674	82,924	38,427	21,574	9,997	0.463
7	382,860	257,860	103,897	93,150	37,532	0.403	68,279	62,529	25,194	16,612	6,693	0.403
8	294,802	169,802	59,488	71,726	25,128	0.350	52,575	46,825	16,404	12,791	4,481	0.350
9	226,998	101,998	31,070	55,229	16,823	0.305	40,482	34,732	10,580	9,849	3,000	0.305
10	174,788	49,788	13,187	42,526	11,263	0.265	31,171	25,421	6,733	7,584	2,009	0.265
11	134,587	9,587	2,208	32,745	7,541	0.230	24,002	18,252	4,203	5,840	1,345	0.230
12	103,632	0	0	25,214	5,049	0.200	18,482	12,732	2,549	4,497	900	0.200
13							14,231	8,481	1,477	3,462	603	0.174
14							10,958	5,208	788	2,666	404	0.151
15							8,437	2,687	354	2,053	270	0.132
16							6,497	747	85	1,581	181	0.114
17							5,003	0	0	1,217	121	0.100

TOTAL: 4,488,150 1,267,648 898,474 227,648

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD35

OCT 07, 2021
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ACCOUNT: 0320210342

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR CINQMARS UNIT 2H

STATUS: Z API#: 10342

DATE: 09/26/2019 DAYS: 97 BBLs: 12708.000 MCFS: 1145272 RCPTS: 7438490 GMI: 5097217 OMI: 885640

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,013,401	1,888,401	1,760,866	489,861	456,778	0.932	349,828	344,078	320,840	85,114	79,366	0.932
2	1,489,917	1,364,917	1,106,631	362,497	293,901	0.811	258,873	253,123	205,224	62,985	51,066	0.811
3	1,147,236	1,022,236	720,629	279,123	196,769	0.705	199,332	193,582	136,466	48,498	34,189	0.705
4	883,372	758,372	464,844	214,924	131,738	0.613	153,486	147,736	90,555	37,344	22,890	0.613
5	680,196	555,196	295,894	165,492	88,200	0.533	118,184	112,434	59,922	28,755	15,325	0.533
6	523,751	398,751	184,780	127,429	59,050	0.463	91,002	85,252	39,505	22,141	10,260	0.463
7	403,288	278,288	112,128	98,120	39,535	0.403	70,071	64,321	25,916	17,049	6,869	0.403
8	310,532	185,532	64,998	75,552	26,469	0.350	53,955	48,205	16,888	13,127	4,599	0.350
9	239,110	114,110	34,759	58,175	17,721	0.305	41,545	35,795	10,904	7,783	3,079	0.305
10	184,114	59,114	15,657	44,795	11,864	0.265	31,990	26,240	6,950	5,993	1,380	0.265
11	141,768	16,768	3,862	34,492	7,943	0.230	24,632	18,882	4,348	4,615	924	0.230
12	109,161	0	0	26,559	5,318	0.200	18,967	13,217	2,646	3,553	619	0.200
13							14,604	8,854	1,542	2,736	414	0.174
14							11,245	5,495	832	2,107	277	0.151
15							8,659	2,909	383	1,622	186	0.132
16							6,667	917	105	1,249	124	0.114
17							5,134	0	0			0.100
TOTAL:			4,765,047		1,335,285				923,026			233,628

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

NR105PTD36

OCT 07, 2021
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ACCOUNT:0320210345
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR GOLIAD UNIT 2H
STATUS: Z API#:10345 DATE:09/26/2019 DAYS:97 BBLS: 13690.000 MCFS: 1203919 RCPTS: 7644158 GWI: 5178025 OWI: 877015
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,045,320	1,920,320	1,790,629	536,785	500,533	0.932	346,421	340,671	317,663	90,917	84,777	0.932
2	1,513,537	1,388,537	1,125,781	397,221	322,054	0.811	256,351	250,601	203,180	67,278	54,547	0.811
3	1,165,423	1,040,423	733,451	305,860	215,617	0.705	197,391	191,641	135,098	51,804	36,520	0.705
4	897,376	772,376	473,428	235,512	144,357	0.613	151,991	146,241	89,638	39,889	24,450	0.613
5	690,979	565,979	301,641	181,344	96,648	0.533	117,033	111,283	59,309	30,715	16,370	0.533
6	532,054	407,054	188,628	139,635	64,707	0.463	90,115	84,365	39,095	23,650	10,960	0.463
7	409,682	284,682	114,704	107,519	43,322	0.403	69,389	63,639	25,641	18,211	7,338	0.403
8	315,455	190,455	66,723	82,790	29,004	0.350	53,429	47,679	16,704	14,022	4,913	0.350
9	242,900	117,900	35,914	63,748	19,418	0.305	41,141	35,391	10,780	10,797	3,289	0.305
10	187,033	62,033	16,430	49,086	13,001	0.265	31,678	25,928	6,867	8,314	2,202	0.265
11	144,016	19,016	4,379	37,796	8,704	0.230	24,392	18,642	4,293	6,402	1,474	0.230
12	110,892	0	0	29,103	5,827	0.200	18,782	13,032	2,609	4,929	987	0.200
13							14,462	8,712	1,517	3,796	661	0.174
14							11,136	5,386	815	2,923	442	0.151
15							8,575	2,825	372	2,250	296	0.132
16							6,602	852	98	1,733	198	0.114
17							5,084	0	0	1,334	133	0.100
TOTAL:			4,851,708		1,463,192				913,679		249,555	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD37

ACCOUNT:0320210346
STATUS:Z API#:10346
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,394,565	1,269,565	1,183,824	359,649	335,360	0.932	210,087	204,337	190,537	54,180	50,521	0.932
2	1,031,978	906,978	735,349	266,141	215,778	0.811	155,465	149,715	121,384	40,093	32,506	0.811
3	794,623	669,623	472,054	204,928	144,465	0.705	119,708	113,958	80,335	30,872	21,763	0.705
4	611,860	486,860	298,421	157,795	96,720	0.613	92,175	86,425	52,974	23,771	14,571	0.613
5	471,132	346,132	184,473	121,502	64,755	0.533	70,975	65,225	34,762	18,304	9,755	0.533
6	362,772	237,772	110,183	93,557	43,354	0.463	54,651	48,901	22,660	14,094	6,531	0.463
7	279,334	154,334	62,184	72,039	29,026	0.403	42,081	36,331	14,638	10,852	4,373	0.403
8	215,087	90,087	31,561	55,470	19,433	0.350	32,402	26,652	9,337	8,356	2,928	0.350
9	165,617	40,617	12,373	42,712	13,010	0.305	24,950	19,200	5,848	6,434	1,960	0.305
10	127,525	2,525	669	32,888	8,711	0.265	19,211	13,461	3,565	4,954	1,312	0.265
11	98,194	0	0	25,324	5,832	0.230	14,793	9,043	2,082	3,815	879	0.230
12							11,390	5,640	1,129	2,938	588	0.200
13							8,771	3,021	526	2,262	394	0.174
14							6,753	1,003	152	1,742	264	0.151
15							5,200	0	0	1,341	177	0.132
TOTAL:			3,091,089		976,444				539,932		148,521	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

OCT 07, 2021
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NR105PTD38

ACCOUNT:0320210347

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR RAY UNIT 2H

STATUS:Z API#:10347 DATE:09/26/2019 DAYS:97 BBLs: 9228.000 MCFS: 931398 RCPTS: 5861778 GMI: 4049460 OWI: 610531

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,599,537	1,474,537	1,374,952	412,512	384,652	0.932	241,160	235,410	219,511	62,194	57,994	0.932
2	1,183,657	1,058,657	858,325	305,259	247,494	0.811	178,458	172,708	140,026	46,024	37,315	0.811
3	911,416	786,416	554,387	235,049	165,699	0.705	137,413	131,663	92,816	35,438	24,982	0.705
4	701,790	576,790	353,544	180,988	110,936	0.613	105,808	100,058	61,330	27,288	16,726	0.613
5	540,379	415,379	221,378	139,361	74,273	0.533	81,472	75,722	40,356	21,011	11,198	0.533
6	416,091	291,091	134,891	107,308	49,726	0.463	62,733	56,983	26,406	16,179	7,497	0.463
7	320,390	195,390	78,727	82,627	33,292	0.403	48,305	42,555	17,146	12,458	5,019	0.403
8	246,701	121,701	42,636	63,623	22,289	0.350	37,195	31,445	11,016	9,592	3,361	0.350
9	189,959	64,959	19,787	48,989	14,923	0.305	28,640	22,890	6,973	7,386	2,250	0.305
10	146,269	21,269	5,633	37,722	9,991	0.265	22,053	16,303	4,318	5,687	1,506	0.265
11	112,627	0	0	29,046	6,689	0.230	16,981	11,231	2,586	4,379	1,009	0.230
12							13,075	7,325	1,467	3,372	675	0.200
13							10,068	4,318	752	2,596	452	0.174
14							7,752	2,002	303	1,999	303	0.151
15							5,969	219	29	1,539	203	0.132
16							4,596	0	0	1,185	136	0.114

TOTAL: 3,644,261 1,119,964 625,036 170,625

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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YIELD CAP MODEL REPORT FOR - 2021

NR105FTD3

ACCOUNT: 0320210348

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR RAY UNIT 3H

STATUS: Z API#: 10348

DATE: 09/26/2019 DAYS: 97 BBLs: 8757.000 MCFS: 878993 RCPTS: 5419050 GWI: 3736797 OWI: 571235

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,476,035	1,351,035	1,259,791	380,662	354,954	0.932	225,638	219,888	205,037	58,190	54,260	0.932
2	1,092,266	967,266	784,228	281,690	228,385	0.811	166,972	161,222	130,714	43,061	34,912	0.811
3	841,045	716,045	504,779	216,901	152,905	0.705	128,568	122,818	86,581	33,157	23,374	0.705
4	647,604	522,604	320,330	167,014	102,371	0.613	98,998	93,248	57,156	25,531	15,649	0.613
5	498,655	373,655	199,141	128,601	68,538	0.533	76,228	70,478	37,562	19,659	10,477	0.533
6	383,965	258,965	120,004	99,023	45,887	0.463	58,696	52,946	24,535	15,137	7,015	0.463
7	295,653	170,653	68,759	76,247	30,722	0.403	45,196	39,446	15,893	11,656	4,696	0.403
8	227,653	102,653	35,963	58,710	20,568	0.350	34,801	29,051	10,177	8,975	3,144	0.350
9	175,293	50,293	15,320	45,207	13,771	0.305	26,797	21,047	6,411	6,911	2,105	0.305
10	134,975	9,975	2,642	34,809	9,220	0.265	20,633	14,883	3,942	5,321	1,409	0.265
11	103,931	0	0	26,803	6,173	0.230	15,888	10,138	2,335	4,097	944	0.230
12				12,234	6,484		12,234	6,484	1,298	3,155	632	0.200
13				9,420	3,670		9,420	3,670	639	2,429	423	0.174
14				7,253	1,503		7,253	1,503	228	1,871	283	0.151
15				5,585	0		5,585	0	0	1,440	190	0.132

TOTAL: 3,310,957 1,033,493 582,508 159,513

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

NR105PTD3

OCT 07, 2021
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ACCOUNT:0320210349

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR SWARTZMILLER UNIT 1H

STATUS:Z API#110349

DATE:09/26/2019 DAYS:97 BBLs: 9379.000 MCFS: 898608 RCPTS: 5296086 GWI: 3601716 OWI: 600457

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OIL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,422,678	1,297,678	1,210,038	370,351	345,339	0.932	237,181	231,431	215,801	61,744	57,574	0.932
2	1,052,782	927,782	752,216	274,060	222,199	0.811	175,514	169,764	137,639	45,691	37,045	0.811
3	810,642	685,642	483,346	211,026	148,764	0.705	135,145	129,395	91,218	35,182	24,802	0.705
4	624,194	499,194	305,981	162,490	99,598	0.613	104,062	98,312	60,260	27,090	16,605	0.613
5	480,630	355,630	189,534	125,117	66,682	0.533	80,128	74,378	39,640	20,859	11,117	0.533
6	370,085	245,085	113,572	96,340	44,644	0.463	61,698	55,948	25,926	16,062	7,443	0.463
7	284,965	159,965	64,453	74,182	29,889	0.403	47,508	41,758	16,825	12,368	4,983	0.403
8	219,423	94,423	33,080	57,120	20,011	0.350	36,581	30,831	10,801	9,523	3,336	0.350
9	168,956	43,956	13,389	43,983	13,398	0.305	28,167	22,417	6,829	7,333	2,234	0.305
10	130,096	5,096	1,350	33,867	8,970	0.265	21,689	15,939	4,222	5,646	1,495	0.265
11	100,174	0	0	26,077	6,005	0.230	16,700	10,950	2,522	4,348	1,001	0.230
12							12,859	7,109	1,424	3,348	670	0.200
13							9,902	4,152	723	2,578	449	0.174
14							7,624	1,874	284	1,985	300	0.151
15							5,871	121	16	1,528	201	0.132
16							4,520	0	0	1,177	135	0.114
TOTAL:			3,166,959		1,005,499				614,128			169,391

OIL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

OCT 07, 2021
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ACCOUNT:0320210350

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR SWARTZMILLER UNIT 2H

STATUS:Z API#:10350

DATE:09/26/2019 DAYS:97 BELS: 8313.000 MCFs: 806065 RCPTS: 4974068 GWI: 3398787 OWI: 547882

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,342,521	1,217,521	1,135,294	349,486	325,883	0.932	216,413	210,663	196,436	56,337	52,532	0.932
2	993,465	868,465	704,124	258,619	209,680	0.811	160,146	154,396	125,179	41,689	33,800	0.811
3	764,968	639,968	451,148	199,137	140,382	0.705	123,312	117,562	82,876	32,101	22,630	0.705
4	589,026	464,026	284,425	153,335	93,987	0.613	94,951	89,201	54,675	24,718	15,151	0.613
5	453,550	328,550	175,102	118,068	62,925	0.533	73,112	67,362	35,901	19,033	10,143	0.533
6	349,233	224,233	103,909	90,913	42,129	0.463	56,296	50,546	23,423	14,655	6,791	0.463
7	268,910	143,910	57,984	70,003	28,205	0.403	43,348	37,598	15,149	11,284	4,547	0.403
8	207,060	82,060	28,749	53,902	18,884	0.350	33,378	27,628	9,679	8,689	3,044	0.350
9	159,437	34,437	10,490	41,505	12,643	0.305	25,701	19,951	6,077	6,691	2,038	0.305
10	122,766	0	0	31,959	8,464	0.265	19,790	14,040	3,719	5,152	1,364	0.265
11							15,238	9,488	2,185	3,967	914	0.230
12							11,733	5,983	1,198	3,054	612	0.200
13							9,035	3,285	572	2,352	409	0.174
14							6,957	1,207	183	1,811	274	0.151
15							5,357	0	0	1,394	184	0.132
TOTAL:			2,951,225			943,183			557,252			154,433

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT: 0320210353 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR WALDO UNIT 1H
STATUS: Z API#: 10353 DATE: 05/06/2019 DAYS: 240 BELS: 10985.000 MCFS: 2479136 RCFIS: 7232376 GWI: 5396706 OWI: 486527
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	2,131,699	2,006,699	1,871,174	488,841	455,827	0.932	192,178	186,428	173,838	44,070	41,094	0.932
2	1,577,457	1,452,457	1,177,606	361,743	293,289	0.811	142,212	136,462	110,639	32,612	26,441	0.811
3	1,214,642	1,089,642	768,147	278,542	196,359	0.705	109,503	103,753	73,141	25,111	17,702	0.705
4	935,274	810,274	496,658	214,477	131,464	0.613	84,317	78,567	48,158	19,336	11,852	0.613
5	720,161	595,161	317,194	165,147	88,016	0.533	64,924	59,174	31,537	14,888	7,935	0.533
6	554,524	429,524	199,041	127,164	58,927	0.463	49,992	44,242	20,502	11,464	5,312	0.463
7	426,984	301,984	121,675	97,916	39,452	0.403	38,494	32,744	13,193	8,827	3,557	0.403
8	328,777	203,777	71,390	75,395	26,414	0.350	29,640	23,890	8,370	6,797	2,381	0.350
9	253,159	128,159	39,039	58,054	17,684	0.305	22,823	17,073	5,201	5,234	1,594	0.305
10	194,932	69,932	18,522	44,702	11,840	0.265	17,574	11,824	3,132	4,030	1,067	0.265
11	150,098	25,098	5,780	34,420	7,927	0.230	13,532	7,782	1,792	3,103	715	0.230
12	115,575	0	0	26,504	5,307	0.200	10,419	4,669	935	2,389	478	0.200
13							8,023	2,273	396	1,840	320	0.174
14							6,178	428	65	1,417	214	0.151
15							4,757	0	0	1,091	144	0.132
TOTAL:			5,086,226		1,332,506				490,897			120,807

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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ACCOUNT: 0320210354

RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR WACO UNIT 1H

STATUS: Z API#: 10354

DATE: 05/06/2019 DAYS: 240 BBLs: 11650.000 MCFS: 2842528 RCPTS: 8185326 GWI: 6150112 OWI: 516166

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,429,294	2,304,294	2,148,671	553,565	516,179	0.932	203,886	198,136	184,754	46,459	43,321	0.932
2	1,797,678	1,672,678	1,356,154	409,638	332,121	0.811	150,875	145,125	117,663	34,380	27,874	0.811
3	1,384,212	1,259,212	887,686	315,421	222,357	0.705	116,174	110,424	77,844	26,472	18,662	0.705
4	1,065,843	940,843	576,690	242,874	148,870	0.613	89,454	83,704	51,306	20,384	12,494	0.613
5	820,699	695,699	370,776	187,013	99,669	0.533	68,880	63,130	33,645	15,695	8,365	0.533
6	631,938	506,938	234,914	144,000	66,729	0.463	53,037	47,287	21,913	12,086	5,600	0.463
7	486,593	361,593	145,693	110,880	44,676	0.403	40,839	35,089	14,138	9,306	3,750	0.403
8	374,676	249,676	87,470	85,378	29,911	0.350	31,446	25,696	9,002	7,166	2,510	0.350
9	288,501	163,501	49,804	65,741	20,025	0.305	24,213	18,463	5,624	5,517	1,681	0.305
10	222,146	97,146	25,730	50,620	13,407	0.265	18,464	12,894	3,415	4,248	1,125	0.265
11	171,052	46,052	10,605	38,978	8,976	0.230	14,356	8,606	1,982	3,271	753	0.230
12	131,710	6,710	1,344	30,013	6,010	0.200	11,054	5,304	1,062	2,519	504	0.200
13	101,417	0	0	23,110	4,023	0.174	8,512	2,762	481	1,940	338	0.174
14							6,554	804	122	1,493	226	0.151
15							5,047	0	0	1,150	151	0.132
TOTAL:			5,895,537		1,512,955				522,951		127,355	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210355 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR WALDO UNIT 2H
STATUS:Z API#:10355 DATE:05/06/2019 DAYS:240 BBLs: 12370.000 MCFS: 2805787 RCPTS: 8102638 GWI: 6045931 OWI: 545225

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,388,143	2,263,143	2,110,299	547,648	510,662	0.932	215,364	209,614	195,457	49,387	46,052	0.932
2	1,767,226	1,642,226	1,331,464	405,260	328,572	0.811	159,369	153,619	124,550	36,547	29,631	0.811
3	1,360,764	1,235,764	871,157	312,050	219,981	0.705	122,714	116,964	82,454	28,141	19,838	0.705
4	1,047,788	922,788	565,623	240,278	147,279	0.613	94,490	88,740	54,393	21,668	13,282	0.613
5	806,797	681,797	363,366	185,014	98,604	0.533	72,757	67,007	35,712	16,685	8,892	0.533
6	621,234	496,234	229,954	142,461	66,016	0.463	56,023	50,273	23,296	12,847	5,953	0.463
7	478,350	353,350	142,372	109,695	44,198	0.403	43,138	37,388	15,064	9,892	3,986	0.403
8	368,329	243,329	85,247	84,465	29,591	0.350	33,216	27,466	9,622	7,617	2,669	0.350
9	283,614	158,614	48,316	65,038	19,811	0.305	25,576	19,826	6,039	5,865	1,787	0.305
10	218,382	93,382	24,733	50,079	13,264	0.265	19,694	13,944	3,693	4,516	1,196	0.265
11	168,155	43,155	9,938	38,561	8,880	0.230	15,164	9,414	2,168	3,477	801	0.230
12	129,479	4,479	897	29,692	5,945	0.200	11,676	5,926	1,187	2,678	536	0.200
13	99,699	0	0	22,863	3,980	0.174	8,991	3,241	564	2,062	359	0.174
14							6,923	1,173	178	1,588	240	0.151
15							5,331	0	0	1,222	161	0.132

TOTAL: 5,783,365 1,496,784 554,379 135,382

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:0320210356

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR WACO UNIT 2H

STATUS:Z API#:10356

DATE:05/06/2019 DAYS:240 BBLs: 11248.000 MCFS: 2736222 RCPTS: 7921743 GWI: 5952414 OWI: 499197

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,351,204	2,226,204	2,075,855	535,770	499,586	0.932	197,183	191,433	178,504	44,932	41,898	0.932
2	1,739,891	1,614,891	1,309,302	396,470	321,445	0.811	145,915	140,165	113,642	33,250	26,958	0.811
3	1,339,716	1,214,716	856,319	305,282	215,210	0.705	112,355	106,605	75,151	25,602	18,048	0.705
4	1,031,581	906,581	555,689	235,067	144,084	0.613	86,513	80,763	49,504	19,714	12,084	0.613
5	794,317	669,317	356,715	181,002	96,466	0.533	66,615	60,865	32,438	15,180	8,090	0.533
6	611,624	486,624	225,501	139,371	64,584	0.463	51,294	45,544	21,105	11,688	5,416	0.463
7	470,951	345,951	139,391	107,316	43,240	0.403	39,496	33,746	13,597	9,000	3,626	0.403
8	362,632	237,632	83,251	82,633	28,949	0.350	30,412	24,662	8,640	6,930	2,428	0.350
9	279,227	154,227	46,979	63,628	19,382	0.305	23,417	17,667	5,382	5,336	1,625	0.305
10	215,005	90,005	23,838	48,993	12,976	0.265	18,031	12,281	3,253	4,109	1,088	0.265
11	165,554	40,554	9,339	37,725	8,688	0.230	13,884	8,134	1,873	3,164	729	0.230
12	127,476	2,476	436	29,048	5,816	0.200	10,691	4,941	989	2,436	488	0.200
13	98,157	0	0	22,367	3,894	0.174	8,232	2,482	432	1,876	327	0.174
14							6,339	589	89	1,444	219	0.151
15							4,881	0	0	1,112	146	0.132

TOTAL: 5,682,674 1,464,320 504,599 123,169

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210357 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR CHRISTOPHER UNIT 1H
STATUS:Z API#:10357 DATE:07/22/2019 DAYS:163 BBLs: 21146.000 MCFS: 2230402 RCPTS: 8850428 GWI: 6048266 OWI: 1018763

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	2,389,065	2,264,065	2,111,159	602,892	562,176	0.932	402,411	396,661	369,872	101,550	94,692	0.932
2	1,767,908	1,642,908	1,332,017	446,140	361,716	0.811	297,784	292,034	236,772	75,147	60,927	0.811
3	1,361,289	1,236,289	871,527	343,528	242,172	0.705	229,294	223,544	157,588	57,863	40,791	0.705
4	1,048,193	923,193	565,871	264,517	162,135	0.613	176,556	170,806	104,596	44,555	27,310	0.613
5	807,108	682,108	363,532	203,678	108,551	0.533	135,948	130,198	69,390	34,307	18,284	0.533
6	621,473	496,473	230,065	156,832	72,676	0.463	104,680	98,930	45,844	26,416	12,241	0.463
7	478,535	353,535	142,446	120,761	48,657	0.403	80,604	74,854	30,160	20,341	8,196	0.403
8	368,472	243,472	85,297	92,986	32,576	0.350	62,065	56,315	19,729	15,662	5,487	0.350
9	283,723	158,723	48,349	71,599	21,810	0.305	47,790	42,040	12,806	12,060	3,674	0.305
10	218,467	93,467	24,755	55,131	14,602	0.265	36,798	31,048	8,223	9,286	2,460	0.265
11	168,219	43,219	9,953	42,451	9,776	0.230	28,335	22,585	5,201	7,150	1,647	0.230
12	129,529	4,529	907	32,687	6,545	0.200	21,818	16,068	3,217	5,506	1,102	0.200
13	99,737	0	0	25,169	4,382	0.174	16,800	11,050	1,924	4,239	738	0.174
14							12,936	7,186	1,088	3,264	494	0.151
15							9,961	4,211	554	2,514	331	0.132
16							7,670	1,920	220	1,935	222	0.114
17							5,906	156	15	1,490	148	0.100
18							4,547	0	0	1,148	99	0.087

TOTAL: 5,785,879 1,647,773 1,067,300 278,842

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210358
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR CHRISTOPHER UNIT 2H
STATUS:Z API#:10358 DATE:07/21/2019 DAYS:164 BBLs: 19001.000 MCFS: 1971355 RCPTS: 7827493 GWI: 5328979 OWI: 908539

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,104,947	1,979,947	1,846,229	536,562	500,324	0.932	358,873	353,123	329,274	91,478	85,300	0.932
2	1,557,661	1,432,661	1,161,555	397,056	321,920	0.811	265,566	259,816	210,650	67,694	54,884	0.811
3	1,199,399	1,074,399	757,402	305,733	215,528	0.705	204,486	198,736	140,100	52,124	36,745	0.705
4	923,537	798,537	489,463	235,414	144,297	0.613	157,454	151,704	92,987	40,136	24,601	0.613
5	711,123	586,123	312,377	181,269	96,608	0.533	121,240	115,490	61,551	30,905	16,471	0.533
6	547,565	422,565	195,816	139,577	64,680	0.463	93,385	87,605	40,596	23,797	11,027	0.463
7	421,625	296,625	119,516	107,474	43,304	0.403	71,883	66,133	26,646	18,323	7,383	0.403
8	324,651	199,651	69,945	82,755	28,992	0.350	55,350	49,600	17,377	14,109	4,943	0.350
9	249,982	124,982	38,071	63,722	19,410	0.305	42,619	36,869	11,231	10,864	3,309	0.305
10	192,486	67,486	17,874	49,066	12,995	0.265	32,817	27,067	7,169	8,365	2,216	0.265
11	148,214	23,214	5,346	37,781	8,701	0.230	25,269	19,519	4,495	6,441	1,483	0.230
12	114,125	0	0	29,091	5,825	0.200	19,457	13,707	2,745	4,960	993	0.200
13							14,982	9,232	1,607	3,819	665	0.174
14							11,536	5,786	876	2,941	445	0.151
15							8,883	3,133	412	2,264	298	0.132
16							6,840	1,090	125	1,743	200	0.114
17							5,267	0	0	1,342	134	0.100

TOTAL: 5,013,594 1,462,584 947,840 251,097

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD30

ACCOUNT: 032020210360 RESOURCE: OG OWNER: ANTERO RESOURCES CORPORATI LOCATION: AR MASTER UNIT 1H
STATUS: Z API#: 10360 DATE: 07/22/2019 DAYS: 163 BLS: 11316.000 MCFS: 2078184 RCPTS: 7859453 GWI: 5632800 OWI: 537054

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE: 99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	2,224,956	2,099,956	1,958,133	609,299	568,149	0.932	212,136	206,386	192,448	58,093	54,169	0.932
2	1,646,467	1,521,467	1,233,557	450,881	365,560	0.811	156,981	151,231	122,613	42,989	34,854	0.811
3	1,267,780	1,142,780	805,607	347,179	244,745	0.705	120,875	115,125	81,158	33,101	23,335	0.705
4	976,191	851,191	521,737	267,327	163,858	0.613	93,074	87,324	53,525	25,488	15,623	0.613
5	751,667	626,667	333,985	205,842	109,704	0.533	71,667	65,917	35,131	19,626	10,460	0.533
6	578,783	453,783	210,282	158,498	73,448	0.463	55,184	49,434	22,907	15,112	7,003	0.463
7	445,663	320,663	129,202	122,044	49,174	0.403	42,491	36,741	14,804	11,636	4,688	0.403
8	343,161	218,161	76,429	93,974	32,922	0.350	32,718	26,968	9,448	8,960	3,139	0.350
9	264,234	139,234	42,412	72,360	22,042	0.305	25,193	19,443	5,923	6,899	2,102	0.305
10	203,460	78,460	20,781	55,717	14,757	0.265	19,399	13,649	3,615	5,312	1,407	0.265
11	156,664	31,664	7,292	42,902	9,880	0.230	14,937	9,187	2,116	4,090	942	0.230
12	120,631	0	0	33,035	6,615	0.200	11,501	5,751	1,152	3,150	631	0.200
13							8,856	3,106		2,425	422	0.174
14							6,819	1,069	162	1,867	283	0.151
15							5,251	0	0	1,438	189	0.132
TOTAL:			5,339,418		1,660,855				545,542		159,246	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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ACCOUNT:0320210361 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR MASTER UNIT 3H 580843
STATUS:Z API#:10361 DATE:07/22/2019 DAYS:163 BBLs: 12455.000 MCFS: 2147776 RCPTS: 7978424 GWI: 5682410 OWI: 580843

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,244,552	2,119,552	1,976,406	614,663	573,151	0.932	229,433	223,683	208,576	62,829	58,586	0.932
2	1,660,968	1,535,968	1,245,314	454,851	368,778	0.811	169,780	164,030	132,991	46,494	37,696	0.811
3	1,278,946	1,153,946	813,479	350,235	246,900	0.705	130,731	124,981	88,106	35,800	25,238	0.705
4	984,788	859,788	527,007	269,681	165,301	0.613	100,663	94,913	58,177	27,566	16,897	0.613
5	758,287	633,287	337,513	207,654	110,670	0.533	77,510	71,760	38,245	21,226	11,312	0.533
6	583,881	458,881	212,645	159,894	74,094	0.463	59,683	53,933	24,992	16,344	7,574	0.463
7	449,588	324,588	130,783	123,118	49,607	0.403	45,956	40,206	16,200	12,585	5,071	0.403
8	346,183	221,183	77,488	94,801	33,212	0.350	35,386	29,636	10,383	9,690	3,395	0.350
9	266,561	141,561	43,121	72,997	22,236	0.305	27,247	21,497	6,548	7,462	2,273	0.305
10	205,252	80,252	21,255	56,208	14,887	0.265	20,980	15,230	4,034	5,745	1,522	0.265
11	158,044	33,044	7,610	43,280	9,967	0.230	16,155	10,405	2,396	4,424	1,019	0.230
12	121,694	0	0	33,325	6,673	0.200	12,439	6,689	1,339	3,406	682	0.200
13							9,578	3,828	667	2,623	457	0.174
14							7,375	1,625	246	2,020	306	0.151
15							5,679	0	0	1,555	205	0.132
TOTAL:			5,392,620		1,675,476				592,900			172,231

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

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NR105FTD32

ACCOUNT:0320210363
RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR LEEROY UNIT 2H
STATUS:Z API#:10363 DATE:07/22/2019 DAYS:163 BELS: 23729.000 MCFS: 1994177 RCPTS: 7941843 GWI: 5191862 OWI: 1131635

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,050,785	1,925,785	1,795,726	524,849	489,403	0.932	446,996	441,246	411,446	114,398	106,672	0.932
2	1,517,581	1,392,581	1,129,060	388,388	314,893	0.811	330,777	325,027	263,521	84,654	68,635	0.811
3	1,168,538	1,043,538	735,646	239,059	210,823	0.705	254,698	248,948	175,497	65,184	45,952	0.705
4	899,774	774,774	474,898	230,275	141,147	0.613	196,118	190,368	116,686	50,192	30,765	0.613
5	692,826	567,826	302,625	177,312	94,499	0.533	151,011	145,261	77,417	38,648	20,597	0.533
6	533,476	408,476	189,287	136,530	63,268	0.463	116,278	110,528	51,219	29,759	13,790	0.463
7	410,776	285,776	115,145	105,128	42,358	0.403	89,534	83,784	33,758	22,914	9,233	0.403
8	316,298	191,298	67,018	80,949	28,359	0.350	68,941	63,191	22,138	17,644	6,181	0.350
9	243,549	118,549	36,112	62,331	18,987	0.305	53,085	47,335	14,419	13,586	4,138	0.305
10	187,533	62,533	16,562	47,995	12,712	0.265	40,875	35,125	9,303	10,461	2,771	0.265
11	144,400	19,400	4,468	36,956	8,511	0.230	31,474	25,724	5,924	8,055	1,855	0.230
12	111,188	0	0	28,456	5,698	0.200	24,235	18,485	3,701	6,202	1,242	0.200
13							18,661	12,911	2,248	4,776	831	0.174
14							14,369	8,619	1,305	3,677	557	0.151
15							11,064	5,314	699	2,832	373	0.132
16							8,519	2,769	317	2,180	250	0.114
17							6,560	810	81	1,679	167	0.100
18							5,051	0	0	1,293	112	0.087
TOTAL:			4,866,547		1,430,656				1,189,679		314,120	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD33

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ACCOUNT:0320210364 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR LEEROY UNIT 3H
STATUS:Z API#:10364 DATE:07/22/2019 DAYS:163 BBLs: 23854.000 MCFs: 1993130 RCPTS: 7901908 GWT: 5156604 OWI: 1135097

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,036,859	1,911,859	1,782,739	521,284	486,079	0.932	448,363	442,613	412,721	114,748	106,998	0.932
2	1,507,275	1,382,275	1,120,705	385,750	312,754	0.811	331,789	326,039	264,342	84,913	68,845	0.811
3	1,160,602	1,035,602	730,052	297,028	209,391	0.705	255,477	249,727	176,046	65,383	46,092	0.705
4	893,664	768,664	471,152	228,711	140,189	0.613	196,718	190,968	117,054	50,345	30,859	0.613
5	688,121	563,121	300,118	176,108	93,857	0.533	151,473	145,723	77,663	38,766	20,660	0.533
6	529,853	404,853	187,608	135,603	62,838	0.463	116,634	110,884	51,383	29,850	13,832	0.463
7	407,987	282,987	114,021	104,414	42,071	0.403	89,808	84,058	33,869	22,984	9,261	0.403
8	314,150	189,150	66,266	80,399	28,167	0.350	69,152	63,402	22,212	17,698	6,200	0.350
9	241,895	116,895	35,608	61,907	18,858	0.305	53,247	47,497	14,468	13,627	4,151	0.305
10	186,259	61,259	16,225	47,669	12,625	0.265	41,000	35,250	9,336	10,493	2,779	0.265
11	143,420	18,420	4,242	36,705	8,453	0.230	31,570	25,820	5,946	8,080	1,861	0.230
12	110,433	0	0	28,263	5,659	0.200	24,309	18,559	3,716	6,221	1,246	0.200
13							18,718	12,968	2,258	4,790	834	0.174
14							14,413	8,663	1,311	3,689	558	0.151
15							11,098	5,348	704	2,840	374	0.132
16							8,545	2,795	320	2,187	250	0.114
17							6,580	830	83	1,684	168	0.100
18							5,067	0	0	1,297	112	0.087

TOTAL: 4,828,735 1,420,940 1,193,433 315,080

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

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NR105PTD34

ACCOUNT:0320210365

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HAYES UNIT 1H

STATUS:Z API#:10365 DATE:07/22/2019 DAYS:163 BBLS: 32945.000 MCFS: 1833853 RCPTS: 7851819 GWI: 4727368 OWI: 1526074

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,867,310	1,742,310	1,624,642	477,284	445,050	0.932	602,799	597,049	556,727	154,075	143,670	0.932
2	1,381,810	1,256,810	1,018,981	353,190	286,355	0.811	446,071	440,321	356,999	114,016	92,440	0.811
3	1,063,993	938,993	661,947	271,956	191,717	0.705	343,475	337,725	238,081	87,792	61,889	0.705
4	819,275	694,275	425,556	209,406	128,356	0.613	264,476	258,726	158,586	67,600	41,435	0.613
5	630,842	505,842	269,590	161,243	85,935	0.533	203,646	197,896	105,470	52,052	27,741	0.533
6	485,748	360,748	167,170	124,157	57,534	0.463	156,808	151,058	70,000	40,080	18,573	0.463
7	374,026	249,026	100,338	95,601	38,520	0.403	120,742	114,992	46,333	30,862	12,435	0.403
8	288,000	163,000	57,105	73,613	25,789	0.350	92,971	87,221	30,557	23,763	8,325	0.350
9	221,760	96,760	29,474	56,682	17,266	0.305	71,588	65,838	20,055	18,298	5,574	0.305
10	170,755	45,755	12,119	43,645	11,560	0.265	55,123	49,373	13,077	14,089	3,732	0.265
11	131,482	6,482	1,493	33,607	7,739	0.230	42,444	36,694	8,450	10,849	2,498	0.230
12	101,241	0	0	25,877	5,182	0.200	32,682	26,932	5,393	8,354	1,673	0.200
13							25,165	19,415	3,380	6,432	1,120	0.174
14							19,377	13,627	2,063	4,953	750	0.151
15							14,921	9,171	1,207	3,814	502	0.132
16							11,489	5,739	657	2,937	336	0.114
17							8,846	3,096	308	2,261	225	0.100
18							6,812	1,062	92	1,741	151	0.087
19							5,245	0	0	1,341	101	0.075
TOTAL:			4,368,414			1,301,001			1,617,432			423,169

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
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NR105PTD35

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ACCOUNT:0320210366 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HAYES UNIT 2H NR105PTD35
STATUS:Z API#:10366 DATE:07/22/2019 DAYS:163 BBLs: 41973.000 MCFS: 2457583 RCPTS: 10932431 GMI: 6712940 OWI: 1994000

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,651,611	2,526,611	2,355,974	677,751	631,979	0.932	787,630	781,880	729,075	201,318	187,721	0.932
2	1,962,192	1,837,192	1,489,537	501,536	406,629	0.811	582,846	577,096	467,891	148,975	120,784	0.811
3	1,510,888	1,385,888	976,987	386,183	272,241	0.705	448,792	443,042	312,324	114,711	80,866	0.705
4	1,163,384	1,038,384	636,477	297,361	182,267	0.613	345,570	339,820	208,292	88,327	54,140	0.613
5	895,806	770,806	410,804	228,968	122,029	0.533	266,089	260,339	138,748	68,012	36,247	0.533
6	689,770	564,770	261,713	176,305	81,699	0.463	204,888	199,138	92,280	52,369	24,268	0.463
7	531,123	406,123	163,635	135,755	54,698	0.403	157,764	152,014	61,249	40,324	16,247	0.403
8	408,965	283,965	99,483	104,531	36,621	0.350	121,478	115,728	40,544	31,050	10,878	0.350
9	314,903	189,903	57,847	80,489	24,518	0.305	93,538	87,788	26,741	23,908	7,283	0.305
10	242,475	117,475	31,114	61,977	16,415	0.265	72,024	66,274	17,553	18,409	4,876	0.265
11	186,706	61,706	14,210	47,722	10,990	0.230	55,459	49,709	11,447	14,175	3,264	0.230
12	143,764	18,764	3,757	36,746	7,358	0.200	42,703	36,953	7,399	10,915	2,186	0.200
13	110,698	0	0	28,294	4,926	0.174	32,882	27,132	4,724	8,404	1,463	0.174
14							25,319	19,569	2,962	6,471	980	0.151
15							19,495	13,745	1,809	4,983	656	0.132
16							15,012	9,262	1,060	3,837	439	0.114
17							11,559	5,809	578	2,954	294	0.100
18							8,900	3,150	273	2,275	197	0.087
19							6,853	1,103	83	1,752	132	0.075
20							5,277	0	0	1,349	88	0.065

TOTAL: 6,501,539 1,852,371 2,125,034 553,010

OIL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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NR105PTD36

ACCOUNT:0320210376 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HAYHURST UNIT 1H 399227
STATUS:Z API#:10376 DATE:08/23/2019 DAYS:131 BBLs: 6885.000 MCFs: 1244055 RCPTS: 5682620 GMI: 4162922 OWI:

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,644,354	1,519,354	1,416,743	403,856	376,581	0.932	157,695	151,945	141,683	38,730	36,114	0.932
2	1,216,822	1,091,822	885,214	298,854	242,301	0.811	116,694	110,944	89,950	28,660	23,237	0.811
3	936,953	811,953	572,390	230,117	162,222	0.705	89,854	84,104	59,290	22,068	15,557	0.705
4	721,454	596,454	365,596	177,190	108,609	0.613	69,188	63,438	38,884	16,993	10,416	0.613
5	555,519	430,519	229,447	136,437	72,714	0.533	53,275	47,525	25,328	13,084	6,973	0.533
6	427,750	302,750	140,294	105,056	48,683	0.463	41,022	35,272	16,345	10,075	4,669	0.463
7	329,367	204,367	82,344	80,893	32,594	0.403	31,587	25,837	10,410	7,758	3,126	0.403
8	253,613	128,613	45,058	62,288	21,822	0.350	24,322	18,572	6,506	5,973	2,093	0.350
9	195,282	70,282	21,409	47,962	14,610	0.305	18,728	12,978	3,953	4,600	1,401	0.305
10	150,367	25,367	6,719	36,930	9,781	0.265	14,420	8,670	2,296	3,542	938	0.265
11	115,783	0	0	28,436	6,549	0.230	11,104	5,354	1,233	2,727	628	0.230
12							8,550	2,800	561	2,100	420	0.200
13							6,583	833	145	1,617	282	0.174
14							5,069	0	0	1,245	188	0.151
TOTAL:			3,765,213		1,096,465				396,585		106,041	

OIL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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NR105FTD37

ACCOUNT:0320210377 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HAYHURST UNIT 2H
STATUS:Z API#:10377 DATE:08/23/2019 DAYS:131 BBLs: 6769.000 MCFS: 1209554 RCPTS: 5559446 GWI: 4078842 OWI: 393451

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,611,143	1,486,143	1,385,774	391,647	365,197	0.932	155,413	149,663	139,555	37,779	35,227	0.932
2	1,192,246	1,067,246	865,289	289,819	234,976	0.811	115,006	109,256	88,581	27,956	22,666	0.811
3	918,029	793,029	559,049	223,160	157,318	0.705	88,554	82,804	58,373	21,526	15,175	0.705
4	706,882	581,882	356,665	171,833	105,325	0.613	68,187	62,437	38,271	16,575	10,160	0.613
5	544,299	419,299	223,467	132,312	70,516	0.533	52,504	46,754	24,918	12,763	6,802	0.533
6	419,111	294,111	136,290	101,880	47,211	0.463	40,428	34,678	16,070	9,827	4,554	0.463
7	322,715	197,715	79,663	78,448	31,608	0.403	31,130	25,380	10,226	7,567	3,049	0.403
8	248,491	123,491	43,263	60,405	21,162	0.350	23,970	18,220	6,383	5,827	2,041	0.350
9	191,338	66,338	20,207	46,512	14,168	0.305	18,457	12,707	3,871	4,487	1,367	0.305
10	147,330	22,330	5,914	35,814	9,486	0.265	14,212	8,462	2,241	3,455	915	0.265
11	113,444	0	0	27,577	6,351	0.230	10,943	5,193	1,196	2,660	613	0.230
12							8,426	2,676	536	2,048	410	0.200
13							6,488	738	129	1,577	275	0.174
14							4,996	0	0	1,214	184	0.151
TOTAL:			3,675,582		1,063,317				390,349			103,437

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:0320210378 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR EVERLY UNIT 1H 268741
STATUS:Z API#:10378 DATE:08/23/2019 DAYS:131 BBLs: 4530.000 MCFS: 943161 RCPTS: 4245012 GWI: 3103601 OWI: 268741

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,225,922	1,100,922	1,026,571	317,236	295,811	0.932	106,153	100,403	93,622	27,469	25,614	0.932
2	907,183	782,183	634,169	234,755	190,332	0.811	78,553	72,803	59,026	20,327	16,480	0.811
3	698,531	573,531	404,313	180,761	127,428	0.705	60,486	54,736	38,586	15,652	11,034	0.705
4	537,869	412,869	253,068	139,186	85,314	0.613	46,574	40,824	25,023	12,052	7,387	0.613
5	414,159	289,159	154,108	107,173	57,118	0.533	35,862	30,112	16,048	9,280	4,946	0.533
6	318,902	193,902	89,854	82,523	38,241	0.463	27,614	21,864	10,132	7,146	3,311	0.463
7	245,555	120,555	48,574	63,543	25,603	0.403	21,263	15,513	6,250	5,502	2,217	0.403
8	189,077	64,077	22,448	48,928	17,141	0.350	16,372	10,622	3,721	4,237	1,484	0.350
9	145,589	20,589	6,272	37,675	11,476	0.305	12,607	6,857	2,089	3,262	994	0.305
10	112,104	0	0	29,009	7,683	0.265	9,707	3,957	1,048	2,512	665	0.265
11							7,474	1,724	397	1,934	445	0.230
12							5,755	5	1	1,489	298	0.200
13							4,432	0	0	1,147	200	0.174
TOTAL:			2,639,376		856,148				255,944		75,075	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020149960 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NICHOLSON UNIT 2H (10207.1)
STATUS:Z API#:09960 DATE:04/19/2013 DAYS:365 BBLs: 2385.000 MCFS: 301607 RCPTS: 1147041 GWI: 786818 OWI: 133218

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	515,366	390,366	364,002	127,168	97,920	118,580	87,258	81,508	76,003	21,520	20,067	0.932
2	396,832	271,832	220,392	97,920	75,398	53,152	67,188	61,438	49,812	16,570	13,435	0.811
3	305,560	180,560	127,287	75,398	58,057	35,586	51,735	45,985	32,417	12,759	8,995	0.705
4	235,281	110,281	67,597	58,057	44,704	23,825	39,836	34,086	20,893	9,825	6,022	0.613
5	181,167	56,167	29,934	44,704	34,422	15,951	30,674	24,924	13,283	7,565	4,032	0.533
6	139,498	14,498	6,719	34,422	26,505	10,679	23,619	17,869	8,280	5,825	2,699	0.463
7	107,414	0	0	26,505	20,409	7,150	18,186	12,436	5,011	4,485	1,807	0.403
8	82,709	0	0	20,409	15,715	4,787	14,004	8,254	2,892	3,454	1,210	0.350
9	63,686	0	0	15,715	12,100	3,205	10,783	5,033	1,533	2,659	810	0.305
10	49,038	0	0	12,100			8,303	2,553	676	2,048	542	0.265
11							6,393	643	148	1,577	363	0.230
12							4,923	0	0	1,214	243	0.200
TOTAL:			815,931			352,304			210,949		60,225	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020150002

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:KUHN UNIT 1H (10724.1)

STATUS:Z API#:10002

DATE:05/01/2013 DAYS:365 BBLs: 2393.000 MCFS: 231601 RCFTS: 968215 GWI: 642506 OWI: 133677

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	420,841	295,841	275,861	104,028	97,003	0.932	87,558	81,808	76,283	21,753	20,283	0.932
2	324,048	199,048	161,382	80,102	64,944	0.811	67,420	61,670	50,000	16,749	13,580	0.811
3	249,517	124,517	87,779	61,678	43,480	0.705	51,913	46,163	32,543	12,897	9,092	0.705
4	192,128	67,128	41,146	47,492	29,110	0.613	39,973	34,223	20,977	9,931	6,087	0.613
5	147,939	22,939	12,225	36,569	19,490	0.533	30,779	25,029	13,340	7,647	4,075	0.533
6	113,913	0	0	28,158	13,048	0.463	23,700	17,950	8,318	5,888	2,728	0.463
7	87,713	0	0	21,682	8,736	0.403	18,249	12,499	5,036	4,534	1,827	0.403
8	67,539	0	0	16,695	5,849	0.350	14,052	8,302	2,908	3,491	1,223	0.350
9	52,005	0	0	12,855	3,916	0.305	10,820	5,070	1,544	2,688	819	0.305
10	40,044	0	0	9,898	2,622	0.265	8,331	2,581	684	2,070	548	0.265
11							6,415	665	153	1,594	367	0.230
12							4,940	0	0	1,227	246	0.200
TOTAL:			578,393		288,198				211,787		60,876	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020150023 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:CONSTABLE UNIT 1H (10326.1)
STATUS:Z API#:10023 DATE:08/01/2013 DAYS:365 BBLs: 3563.000 MCFS: 461008 RCPTS: 1838105 GWI: 1291759 OWI: 193462

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7 GS EXPENSE: 125000 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	846,102	721,102	672,402	200,826	187,263	0.932	126,718	120,968	112,798	30,313	28,266	0.932
2	651,499	526,499	426,868	154,636	125,374	0.811	97,573	91,823	74,447	23,341	18,924	0.811
3	501,654	376,654	265,524	119,070	83,939	0.705	75,131	69,381	48,910	17,972	12,670	0.705
4	386,274	261,274	160,148	91,684	56,198	0.613	57,851	52,101	31,935	13,839	8,482	0.613
5	297,431	172,431	91,898	70,597	37,625	0.533	44,545	38,795	20,676	10,656	5,679	0.533
6	229,022	104,022	48,203	54,359	25,190	0.463	34,300	28,550	13,230	8,205	3,802	0.463
7	176,347	51,347	20,689	41,857	16,865	0.403	26,411	20,661	8,325	6,318	2,546	0.403
8	135,787	10,787	3,779	32,230	11,291	0.350	20,336	14,586	5,110	4,865	1,704	0.350
9	104,556	0	0	24,817	7,560	0.305	15,659	9,909	3,018	3,746	1,141	0.305
10	80,508	0	0	19,109	5,061	0.265	12,057	6,307	1,671	2,884	764	0.265
11							9,284	3,534	814	2,221	511	0.230
12							7,149	1,399	280	1,710	342	0.200
13							5,505	0	0	1,317	229	0.174

TOTAL: 1,689,510 556,365 321,214 85,061

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020159961 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:NICHOLSON UNIT 1H (10267.1)

STATUS:Z API#:09961 DATE:03/29/2013 DAYS:365 BELLS: 1967.000 MCFS: 249148 RCPTS: 940743 GMI: 646769 OWI: 107712

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME
1	423,634	298,634	278,465	104,577	97,514	0.932	70,551	64,801	60,425	17,425	16,248	0.932
2	326,198	201,198	163,125	80,524	65,286	0.811	54,325	48,575	39,383	13,417	10,878	0.811
3	251,172	126,172	88,946	62,003	43,710	0.705	41,830	36,080	25,435	10,331	7,283	0.705
4	193,403	68,403	41,927	47,743	29,264	0.613	32,209	26,459	16,218	7,955	4,876	0.613
5	148,920	23,920	12,748	36,762	19,592	0.533	24,801	19,051	10,153	6,125	3,265	0.533
6	114,668	0	0	28,307	13,117	0.463	19,097	13,347	6,185	4,717	2,186	0.463
7	88,295	0	0	21,796	8,782	0.403	14,704	8,954	3,608	3,632	1,463	0.403
8	67,987	0	0	16,783	5,880	0.350	11,322	5,572	1,952	2,796	980	0.350
9	52,350	0	0	12,923	3,936	0.305	8,718	2,968	904	2,153	656	0.305
10	40,309	0	0	9,951	2,635	0.265	6,713	963	255	1,658	439	0.265
11							5,169	0	0	1,277	294	0.230
TOTAL:			585,212				289,717			164,518	48,568	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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ACCOUNT:1020159964 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:O'NEIL UNIT 1H (10275.1)
STATUS:Z API#:09964 DATE:05/01/2013 DAYS:365 BELLS: 3737.000 MCFS: 421268 RCPTS: 1578915 GWI: 1090353 OWI: 182237

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 7 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	714,181	589,181	549,390	171,660	160,067	0.932	119,365	113,615	105,942	28,983	27,026	0.932
2	549,920	424,920	344,511	132,178	107,166	0.811	91,911	86,161	69,857	22,317	18,094	0.811
3	423,438	298,438	210,385	101,777	71,748	0.705	70,772	65,022	45,837	17,184	12,114	0.705
4	326,047	201,047	123,232	78,368	48,036	0.613	54,494	48,744	29,878	13,232	8,110	0.613
5	251,056	126,056	67,182	60,344	32,160	0.533	41,961	36,211	19,299	10,188	5,430	0.533
6	193,313	68,313	31,656	46,465	21,532	0.463	32,310	26,560	12,308	7,845	3,635	0.463
7	148,851	23,851	9,610	35,778	14,416	0.403	24,878	19,128	7,707	6,041	2,434	0.403
8	114,616	0	0	27,549	9,651	0.350	19,156	13,406	4,697	4,651	1,630	0.350
9	88,254	0	0	21,213	6,462	0.305	14,750	9,000	2,742	3,582	1,091	0.305
10	67,956	0	0	16,334	4,326	0.265	11,358	5,608	1,485	2,758	730	0.265
11							8,746	2,996	690	2,123	489	0.230
12							6,734	984	197	1,635	327	0.200
13							5,185	0	0	1,259	219	0.174
TOTAL:			1,335,967		475,563				300,638		81,330	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:1020159966 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:O'NEIL UNIT 2H (10276.1)
STATUS:Z API#:09966 DATE:05/01/2013 DAYS:365 BBLs: 2963.000 MCFS: 334071 RCPTS: 1250390 GWI: 852809 OMT: 154512

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	558,590	433,590	404,307	134,707	125,609	0.932	101,205	95,455	89,009	24,504	22,849	0.932
2	430,114	305,114	247,377	103,724	84,096	0.811	77,928	72,178	58,520	18,868	15,297	0.811
3	331,188	206,188	145,353	79,868	56,303	0.705	60,005	54,255	38,247	14,528	10,242	0.705
4	255,015	130,015	79,693	61,498	37,695	0.613	46,204	40,454	24,796	11,187	6,857	0.613
5	196,361	71,361	38,032	47,353	25,237	0.533	35,577	29,827	15,896	8,614	4,591	0.533
6	151,198	26,198	12,140	36,462	16,897	0.463	27,394	21,644	10,030	6,633	3,074	0.463
7	116,423	0	0	28,076	11,312	0.403	21,093	15,343	6,182	5,107	2,058	0.403
8	89,645	0	0	21,618	7,574	0.350	16,242	10,492	3,676	3,932	1,378	0.350
9	69,027	0	0	16,646	5,071	0.305	12,506	6,756	2,058	2,328	922	0.305
10	53,151	0	0	12,818	3,395	0.265	9,630	3,880	1,028	2,332	618	0.265
11							7,415	1,665	383	1,795	413	0.230
12							5,710	0	0	1,382	277	0.200
TOTAL:			926,902		373,189				249,825		68,574	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020159970 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PRUNTY UNIT 1H (10288.1)
STATUS:Z API#:09970 DATE:08/01/2013 DAYS:365 BBLs: 6005.000 MCFS: 452984 RCPTS: 1959803 GWI: 1296548 OWI: 263503
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 7 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	849,239	724,239	675,327	216,655	202,023	0.932	172,594	166,844	155,576	45,183	42,131	0.932
2	653,914	528,914	428,827	166,824	135,256	0.811	132,898	127,148	103,087	34,791	28,207	0.811
3	503,514	378,514	266,835	128,455	90,555	0.705	102,331	96,581	68,085	26,789	18,885	0.705
4	387,706	262,706	161,025	98,910	60,627	0.613	78,795	73,045	44,773	20,627	12,644	0.613
5	298,533	173,533	92,485	76,161	40,590	0.533	60,672	54,922	29,271	15,883	8,465	0.533
6	229,871	104,871	48,597	58,644	27,175	0.463	46,718	40,968	18,984	12,230	5,667	0.463
7	177,000	52,000	20,952	45,156	18,194	0.403	35,973	30,223	12,177	9,417	3,794	0.403
8	136,290	11,290	3,955	34,770	12,181	0.350	27,699	21,949	7,689	7,251	2,540	0.350
9	104,944	0	0	26,773	8,155	0.305	21,328	15,578	4,745	5,583	1,701	0.305
10	80,807	0	0	20,615	5,460	0.265	16,423	10,673	2,827	4,299	1,139	0.265
11							12,645	6,895	1,588	3,310	762	0.230
12							9,737	3,987	798	2,549	510	0.200
13							7,497	1,747	304	1,963	342	0.174
14							5,773	23	3	1,511	229	0.151
15							4,445	0	0	1,164	153	0.132
TOTAL:			1,698,003						449,910			127,169

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:1020159978

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:PULLMAN UNIT 2H (10261.1)

STATUS:Z API#:09978 DATE:03/01/2013 DAYS:365 BBLs: 2595.000 MCFs: 240534 RCPTS: 926145 GWI: 631354 OWI: 122240

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 7

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	413,537	288,537	269,050	94,457	88,078	0.932	80,067	74,317	69,298	18,564	17,310	0.932
2	318,423	193,423	156,821	72,732	58,969	0.811	61,652	55,902	45,323	14,294	11,589	0.811
3	245,186	120,186	84,726	56,003	39,480	0.705	47,472	41,722	29,412	11,007	7,759	0.705
4	188,793	63,793	39,102	43,123	26,432	0.613	36,553	30,803	18,881	8,475	5,195	0.613
5	145,371	20,371	10,857	33,204	17,696	0.533	28,146	22,396	11,936	6,526	3,478	0.533
6	111,936	0	0	25,567	11,848	0.463	21,672	15,922	7,378	5,025	2,329	0.463
7	86,190	0	0	19,687	7,932	0.403	16,688	10,938	4,407	3,869	1,559	0.403
8	66,367	0	0	15,159	5,311	0.350	12,850	7,100	2,487	2,979	1,044	0.350
9	51,102	0	0	11,672	3,556	0.305	9,894	4,144	1,262	2,294	699	0.305
10	39,349	0	0	8,988	2,380	0.265	7,619	1,869	495	1,766	468	0.265
11							5,866	116	27	1,360	313	0.230
12							4,517	0	0	1,047	210	0.200
TOTAL:			560,556		261,682				190,907			51,952

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020160005 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:IRELAND UNIT 1H (10738.1)
STATUS:Z API#:10005 DATE:07/23/2014 DAYS:365 BELLS: 4539.000 MCFS: 866914 RCPTS: 2915861 GWT: 2084379 OWI: 259564

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.230 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.230 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,365,268	1,240,268	1,156,505	333,359	310,845	0.932	170,014	164,264	153,171	41,247	38,462	0.932
2	1,051,257	926,257	750,979	256,686	208,113	0.811	130,911	125,161	101,477	31,760	25,750	0.811
3	809,468	684,468	482,518	197,649	139,333	0.705	100,802	95,052	67,007	24,456	17,240	0.705
4	623,290	498,290	305,427	152,189	93,284	0.613	77,617	71,867	44,051	18,831	11,542	0.613
5	479,933	354,933	189,163	117,186	62,455	0.533	59,765	54,015	28,788	14,500	7,728	0.533
6	369,549	244,549	113,323	90,233	41,814	0.463	46,019	40,269	18,661	11,165	5,174	0.463
7	284,552	159,552	64,287	69,479	27,995	0.403	35,435	29,685	11,961	8,597	3,464	0.403
8	219,105	94,105	32,968	53,499	18,743	0.350	27,285	21,535	7,544	6,620	2,319	0.350
9	168,711	43,711	13,315	41,194	12,548	0.305	21,009	15,259	4,648	5,097	1,553	0.305
10	129,908	4,908	1,300	31,720	8,401	0.265	16,177	10,427	2,762	3,925	1,039	0.265
11	100,029	0	0	24,424	5,625	0.230	12,456	6,706	1,544	3,022	696	0.230
12							9,591	3,841	769	2,327	466	0.200
13							7,385	1,635	285	1,792	312	0.174
14							5,687	0	0	1,380	209	0.151
TOTAL:			3,109,786		929,156				442,667			115,953

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:1020160017 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:ALLSTATE UNIT 2H (10424.1)
STATUS:Z API#:10017 DATE:05/15/2014 DAYS:365 BBLs: 8547.000 MCFS: 430694 RCPTS: 1857805 GWI: 1109752 OWI: 373082
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 6 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	726,888	601,888	561,238	182,905	170,552	0.932	244,369	238,619	222,503	62,701	58,467	0.932
2	559,703	434,703	352,444	140,837	114,186	0.811	188,164	182,414	147,895	48,280	39,144	0.811
3	430,972	305,972	215,696	108,444	76,448	0.705	144,886	139,136	98,085	37,176	26,207	0.705
4	331,848	206,848	126,788	83,502	51,183	0.613	111,562	105,812	64,858	28,625	17,546	0.613
5	255,523	130,523	69,563	64,297	34,267	0.533	85,903	80,153	42,718	22,041	11,747	0.533
6	196,753	71,753	33,250	49,508	22,942	0.463	66,145	60,395	27,987	16,972	7,865	0.463
7	151,500	26,500	10,677	38,121	15,360	0.403	50,932	45,182	18,205	13,068	5,265	0.403
8	116,655	0	0	29,354	10,284	0.350	39,218	33,468	11,725	10,063	3,525	0.350
9	89,824	0	0	22,602	6,885	0.305	30,198	24,448	7,447	7,748	2,360	0.305
10	69,165	0	0	17,404	4,609	0.265	17,904	12,154	4,636	5,966	1,580	0.265
11							23,252	17,502	2,799	4,594	1,058	0.230
12							13,786	8,036	1,609	3,537	708	0.200
13							10,615	4,865	847	2,724	474	0.174
14							8,174	2,424	367	2,097	317	0.151
15							6,294	544	72	1,615	213	0.132
16							4,846	0	0	1,243	142	0.114
TOTAL:			1,369,656						651,752			176,619

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:1020160019 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:MCCABE UNIT 3H (10423.1)
STATUS:Z API#:10019 DATE:05/21/2014 DAYS:365 BELS: 5091.000 MCFS: 506217 RCPTS: 2068291 GMI: 1385146 OWI: 305602
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.450 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.450 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 6 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	907,271	782,271	729,439	202,648	188,962	0.932	200,169	194,419	181,289	44,642	41,627	0.932
2	698,598	573,598	465,055	156,039	126,512	0.811	154,130	148,380	120,302	34,374	27,870	0.811
3	537,921	412,921	291,090	120,150	84,700	0.705	118,680	112,930	79,611	26,468	18,659	0.705
4	414,199	289,199	177,265	92,516	56,708	0.613	91,384	85,634	52,489	20,381	12,492	0.613
5	318,933	193,933	103,357	71,237	37,966	0.533	70,366	64,616	34,437	15,693	8,364	0.533
6	245,579	120,579	55,876	54,853	25,419	0.463	54,182	48,432	22,443	12,084	5,600	0.463
7	189,096	64,096	25,825	42,236	17,018	0.403	41,720	35,970	14,493	9,304	3,749	0.403
8	145,604	20,604	7,218	32,522	11,394	0.350	32,124	26,374	9,240	7,164	2,510	0.350
9	112,115	0	0	25,042	7,628	0.305	24,736	18,986	5,783	5,517	1,680	0.305
10	86,328	0	0	19,282	5,107	0.265	19,046	13,296	3,522	4,248	1,125	0.265
11							14,666	8,916	2,053	3,271	753	0.230
12							11,293	5,543	1,110	2,519	504	0.200
13							8,695	2,945	513	1,939	338	0.174
14							6,695	945	143	1,493	226	0.151
15							5,155	0	0	1,150	151	0.132
TOTAL:			1,855,126		561,413				527,428		125,648	

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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ACCOUNT:1020160045 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:LANGFORD UNIT 2H (10566.1)
STATUS:Z API#:10045 DATE:12/27/2014 DAYS:365 BELS: 2921.000 MCFS: 584795 RCPTS: 2404841 GWI: 1767685 OWI: 179572

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,157,834	1,032,834	963,080	271,983	253,614	0.932	117,620	111,870	104,314	27,735	25,862	0.932
2	891,532	766,532	621,480	209,427	169,797	0.811	90,567	84,817	68,767	21,356	17,315	0.811
3	686,480	561,480	395,817	161,259	113,680	0.705	69,737	63,987	45,108	16,444	11,592	0.705
4	528,589	403,589	247,380	124,169	76,109	0.613	53,697	47,947	29,389	12,662	7,761	0.613
5	407,014	282,014	150,300	95,610	50,956	0.533	41,347	35,597	18,972	9,750	5,196	0.533
6	313,401	188,401	87,304	73,620	34,115	0.463	31,837	26,087	12,089	7,507	3,479	0.463
7	241,318	116,318	46,867	56,687	22,840	0.403	24,515	18,765	7,561	5,781	2,329	0.403
8	185,815	60,815	21,306	43,649	15,292	0.350	18,876	13,126	4,599	4,451	1,559	0.350
9	143,078	18,078	5,507	33,610	10,238	0.305	11,192	5,442	1,441	2,639	1,044	0.305
10	110,170	0	0	25,880	6,854	0.265	8,618	2,868	660	2,032	468	0.265
11							6,636	886	177	1,565	313	0.200
12							5,109	0	0	1,205	210	0.174
13												
TOTAL:			2,539,041		753,496				295,753		77,827	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020160046

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:RUFUS UNIT 1H (10398.1)

STATUS:Z API#:10046

DATE:12/12/2014 DAYS:365 BBLs: 5617.000 MCFS: 847943 RCPTS: 3189633 GWI: 2284192 OWI: 285784

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,496,146	1,371,146	1,278,544	360,333	335,997	0.932	187,189	181,439	169,185	45,543	42,467	0.932
2	1,152,032	1,027,032	832,685	277,456	224,952	0.811	144,135	138,385	112,198	35,068	28,432	0.811
3	887,065	762,065	537,221	213,641	150,607	0.705	110,984	105,234	74,185	27,002	19,035	0.705
4	683,040	558,040	342,051	164,504	100,833	0.613	85,458	79,708	48,857	20,792	12,744	0.613
5	525,941	400,941	213,683	126,668	67,508	0.533	65,802	60,052	32,005	16,010	8,532	0.533
6	404,974	279,974	129,740	97,534	45,197	0.463	50,668	44,918	20,815	12,327	5,713	0.463
7	311,830	186,830	75,278	75,101	30,260	0.403	39,014	33,264	13,403	9,492	3,825	0.403
8	240,109	115,109	40,327	57,828	20,259	0.350	30,041	24,291	8,510	7,309	2,561	0.350
9	184,884	59,884	18,241	44,528	13,564	0.305	23,132	17,382	5,295	5,628	1,714	0.305
10	142,361	17,361	4,598	34,286	9,081	0.265	17,811	12,061	3,195	4,333	1,148	0.265
11	109,618	0	0	26,400	6,080	0.230	13,715	7,965	1,834	3,337	768	0.230
12				10,560	4,810		10,560	4,810	963	2,569	514	0.200
13				8,131	2,381		8,131	2,381	415	1,978	344	0.174
14				6,261	511		6,261	511	77	1,523	231	0.151
15				4,821	0		4,821	0	0	1,173	154	0.132

TOTAL: 3,472,367 1,004,338 490,937 128,183

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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NR105PTD3

ACCOUNT:1020160083 RESOURCE:GS OWNER:WHITTLE CORPORATION LOCATION:SPRUCE GROVE W-1644

STATUS:A API#:10083 DATE:08/01/2014 DAYS:365 BBLs: MCFS: 3451 RCPTS: 4608 GWT: 4032 OWI: 0

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLLIFE:99 EXPENSE: 5000 5000 5000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: WELLLIFE:99 GS EXPENSE: 5000 5000 5000

SETTLED YEARS: 6 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	3,246	0	0	464	432	0.932						
2	2,824	0	0	403	327	0.811						
3	2,457	0	0	351	247	0.705						
4	2,137	0	0	305	187	0.613						
5	1,859	0	0	266	142	0.533						
6	1,618	0	0	231	107	0.463						
7	1,407	0	0	201	81	0.403						
8	1,224	0	0	175	61	0.350						
9	1,065	0	0	152	46	0.305						
10	927	0	0	132	35	0.265						
TOTAL:			0			1,666						

GS EXPENSE: 5000 5000 5000

EQUIPMENT: 500

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NR105PTD3

ACCOUNT:1020160084 RESOURCE:GS OWNER:WHITTLE CORPORATION LOCATION:SPRUCE GROVE W-1645

STATUS:A API#:10084 DATE:07/01/2014 DAYS:365 BBLs: MCFS: 6549 RCPTS: 6575 GWI: 5751 OWI: 0

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLLIFE:99 EXPENSE: 5000 5000 5000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: WELLLIFE:99 GS EXPENSE: 5000 5000 5000

SETTLED YEARS: 6 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	4,630	0	0	663	619	0.932						
2	4,028	0	0	577	468	0.811						
3	3,504	0	0	502	354	0.705						
4	3,049	0	0	437	268	0.613						
5	2,652	0	0	380	203	0.533						
6	2,307	0	0	331	153	0.463						
7	2,007	0	0	288	116	0.403						
8	1,747	0	0	250	88	0.350						
9	1,519	0	0	218	66	0.305						
10	1,322	0	0	189	50	0.265						
TOTAL:			0		2,384							

GS EXPENSE: 5000
EQUIPMENT: 500

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NR105PTD3

ACCOUNT:1020160085 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV 513762
STATUS:Z API#:10085 DATE:03/24/2018 DAYS:365 BBLs: 5145.000 MCFS: 1850895 RCPTS: 3040544 GWI: 2087134 OWI: 203994
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR
1	1,241,845	1,116,845	1,041,418	426,603	397,791	0.932	121,376	115,626	107,817	19,300	17,997	0.932
2	956,220	831,220	673,927	328,484	266,324	0.811	93,460	87,710	71,112	14,861	12,049	0.811
3	736,290	611,290	430,931	252,933	178,306	0.705	71,964	66,214	46,678	11,443	8,067	0.705
4	566,943	441,943	270,889	194,758	119,377	0.613	55,412	49,662	30,441	8,811	5,401	0.613
5	436,546	311,546	166,040	149,964	79,924	0.533	42,668	36,918	19,675	6,785	3,616	0.533
6	336,141	211,141	97,842	115,472	53,510	0.463	32,854	27,104	12,560	5,224	2,421	0.463
7	258,828	133,828	53,922	88,914	35,825	0.403	25,298	19,548	7,876	4,023	1,621	0.403
8	199,298	74,298	26,029	68,463	23,985	0.350	19,479	13,729	4,810	3,097	1,085	0.350
9	153,459	28,459	8,669	52,717	16,058	0.305	14,999	9,249	2,817	2,385	726	0.305
10	118,164	0	0	40,592	10,751	0.265	11,549	5,799	1,536	1,836	486	0.265
11							8,893	3,143	724	1,414	326	0.230
12							6,848	1,098	220	1,089	218	0.200
13							5,273	0	0	838	146	0.174
TOTAL:			2,769,667		1,181,851				306,266			54,158

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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NR105PTD3

ACCOUNT:1020160091 RESOURCE:GS OWNER:WHITTLE CORPORATION LOCATION:IMH W-1647
 STATUS:A API#:10091 DATE:10/01/2014 DAYS:365 BELLS: MCFS: 6037 RCPTS: 7077 GWI: 6193 OWI: 0
 SYSTEM RATES:
 CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLLIFE:99 EXPENSE: 5000 5000 5000
 RATES USED:
 CAP RATE: 15.010 DECLINE RATE: WELLLIFE:99 GS EXPENSE: 5000 5000 5000
 SETTLED YEARS: 6 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	4,985	0	0	712	664	0.932						
2	4,337	0	0	619	502	0.811						
3	3,773	0	0	539	380	0.705						
4	3,283	0	0	469	287	0.613						
5	2,856	0	0	408	217	0.533						
6	2,485	0	0	355	164	0.463						
7	2,162	0	0	309	124	0.403						
8	1,881	0	0	268	94	0.350						
9	1,636	0	0	234	71	0.305						
10	1,424	0	0	203	54	0.265						

TOTAL: 0 2,557

GS EXPENSE: 5000 5000 5000

EQUIPMENT: 500

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NR105PTD30

ACCOUNT:1020160092 RESOURCE:GS OWNER:WHITTLE CORPORATION LOCATION:IMH W-1648
STATUS:A AP#:#10092 DATE:11/01/2014 DAYS:365 MCFS: 4021 RCPTS: 4130 GWI: 3614 OWI: 0
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLIFE:99 EXPENSE: 5000 5000 5000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: WELLIFE:99 GS EXPENSE: 5000 5000 5000
SETTLED YEARS: 6 EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,909	0	0	415	387	0.932						
2	2,531	0	0	361	293	0.811						
3	2,202	0	0	314	222	0.705						
4	1,916	0	0	274	168	0.613						
5	1,667	0	0	238	127	0.533						
6	1,450	0	0	207	96	0.463						
7	1,262	0	0	180	73	0.403						
8	1,098	0	0	157	55	0.350						
9	955	0	0	136	42	0.305						
10	831	0	0	119	31	0.265						
TOTAL:			0		1,493							

GS EXPENSE: 5000
EQUIPMENT: 500

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NR105PTD31

ACCOUNT:1020160112 RESOURCE:OG OWNER:WHITTLE CORPORATION LOCATION:PRUNTY W-1649

STATUS:A API#:10112 DATE:01/01/2015 DAYS:365 BBLS: 252.000 MCFs: 2834 RCPTS: 14274 GWI: 2381 OWI: 10109

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLIFE:99 EXPENSE: 5000 5000 5000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.390 0.230 0.130 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5 GS EXPENSE: 5000 5000 5000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME
1	1,917	821	765	274	255	0.932	8,138	3,484	3,249	1,162	1,084	0.932
2	1,668	571	463	238	193	0.811	7,080	2,426	1,967	1,011	820	0.811
3	1,451	355	250	207	146	0.705	6,159	1,506	1,061	880	620	0.705
4	1,262	166	102	180	110	0.613	5,359	705	432	765	469	0.613
5	1,098	2	1	157	84	0.533	4,662	8	4	666	355	0.533
6	955	0	0	136	63	0.463	4,056	0	0	579	268	0.463
7	831	0	0	119	48	0.403	3,529	0	0	504	203	0.403
8	723	0	0	103	36	0.350	3,070	0	0	439	154	0.350
9	629	0	0	90	27	0.305	2,671	0	0	382	116	0.305
10	547	0	0	78	21	0.265	2,324	0	0	332	88	0.265
TOTAL:	1,581				984				6,713			4,178

OL EXPENSE: 4654 4654

GS EXPENSE: 1096 1096

EQUIPMENT: 0

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NR105PTD32

ACCOUNT:1020160132 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513756 COMMINGLED (OXF163H1)
STATUS:Z API#:10132 DATE:03/19/2016 DAYS:365 BBLs: 1665.000 MCFS: 703790 RCPTS: 1995701 GWI: 1456598 OWI: 131508

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	954,072	829,072	773,080	251,115	234,156	0.932	86,138	80,388	74,959	15,860	14,788	0.932
2	734,635	609,635	494,273	193,359	156,759	0.811	66,326	60,576	49,113	12,212	9,901	0.811
3	565,669	440,669	310,651	148,886	104,958	0.705	51,071	45,321	31,949	9,403	6,629	0.705
4	435,565	310,565	190,361	114,642	70,270	0.613	39,325	33,575	20,580	7,240	4,438	0.613
5	335,385	210,385	112,126	88,275	47,046	0.533	30,280	24,530	13,073	5,575	2,971	0.533
6	258,247	133,247	61,746	67,971	31,488	0.463	23,316	17,566	8,140	4,293	1,989	0.463
7	198,850	73,850	29,756	52,338	21,088	0.403	17,953	12,203	4,917	3,305	1,332	0.403
8	153,114	28,114	9,849	40,300	14,119	0.350	13,824	8,074	2,829	2,545	892	0.350
9	117,898	0	0	31,031	9,452	0.305	10,644	4,894	1,491	1,960	597	0.305
10	90,782	0	0	23,894	6,329	0.265	8,196	2,446	648	1,509	400	0.265
11							6,311	561	129	1,162	268	0.230
12							4,859	0	0	895	179	0.200
TOTAL:			1,981,842		695,685				207,827		44,384	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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ACCOUNT:1020160133 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513757 COMMINGLED (OXF163H2)
STATUS:Z API#:10133 DATE:03/22/2016 DAYS:365 BELLS: 1819.000 MCFS: 670557 RCPTS: 1329335 GWI: 930688 OMI: 96180

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	609,601	484,601	451,873	186,431	173,841	0.932	62,998	57,248	53,382	11,685	10,895	0.932
2	469,392	344,392	279,222	143,552	116,387	0.811	48,508	42,758	34,667	8,997	7,295	0.811
3	361,432	236,432	166,674	110,535	77,922	0.705	37,351	31,601	22,278	6,928	4,884	0.705
4	278,303	153,303	93,967	85,112	52,169	0.613	28,761	23,011	14,104	5,334	3,270	0.613
5	214,293	89,293	47,589	65,536	34,928	0.533	22,146	16,396	8,738	4,107	2,189	0.533
6	165,006	40,006	18,539	50,463	23,384	0.463	17,052	11,302	5,237	3,163	1,466	0.463
7	127,054	2,054	828	38,856	15,656	0.403	13,130	7,380	2,974	2,435	981	0.403
8	97,832	0	0	29,919	10,482	0.350	10,110	4,360	1,528	1,875	657	0.350
9	75,331	0	0	23,038	7,018	0.305	7,785	2,035	620	1,444	440	0.305
10	58,005	0	0	17,739	4,698	0.265	5,994	244	65	1,112	294	0.265
11							4,616	0	0	856	197	0.230
TOTAL:			1,058,691						143,592			32,568

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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NE105PTD34

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ACCOUNT:1020160195
STATUS:Z API#:10195
DATE:10/01/2017 DAYS:365
BBLs: 2091.000 MCFS: 897454 RCPTS: 1281939 GWI: 875930 OWI: 83424
LOCATION:WV-514082 (OXF122H8)
RESOURCE:OG OWNER:EQT PRODUCTION COMPANY
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 3 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	573,734	448,734	418,428	203,242	189,516	0.932	54,643	48,893	45,591	8,051	7,508	0.932
2	441,775	316,775	256,831	156,496	126,882	0.811	42,075	36,325	29,451	6,199	5,026	0.811
3	340,167	215,167	151,683	120,502	84,948	0.705	32,398	26,648	18,785	4,774	3,365	0.705
4	261,929	136,929	83,930	92,787	56,874	0.613	24,946	19,196	11,766	3,676	2,253	0.613
5	201,685	76,685	40,870	71,446	38,077	0.533	19,209	13,459	7,173	2,830	1,508	0.533
6	155,297	30,297	14,040	55,013	25,493	0.463	14,791	9,041	4,189	2,179	1,010	0.463
7	119,579	0	0	42,360	17,068	0.403	11,389	5,639	2,272	1,678	676	0.403
8	92,076	0	0	32,617	11,427	0.350	8,769	3,019	1,058	1,292	453	0.350
9	70,898	0	0	25,115	7,650	0.305	6,752	1,002	305	995	303	0.305
10	54,592	0	0	19,339	5,122	0.265	5,199	0	0	766	203	0.265
TOTAL:			965,782		563,057			120,591			22,305	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000
EQUIPMENT: 0

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NR105PTD35

ACCOUNT:1020161746 RESOURCE:GS OWNER:ROSS & WHARTON GAS CO LOCATION:SHEETS E B #2
STATUS:A API#:01746 DATE: DAYS:365 BBLs: MCFS: 202 RCPTS: 208 GWI: 208 OWI: 0
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.510 0.260 0.090 WELLLIFE:99 EXPENSE: 5000 5000 5000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: WELLLIFE:99 GS EXPENSE: 5000 5000 5000
SETTLED YEARS: 99 EQUIPMENT: 500

GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	180	0	0	0	0	0	0	0.932	0	0	0.932
TOTAL:			0			0			0		

GS EXPENSE: 5000 5000 5000
EQUIPMENT: 500

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NR105PTD36

ACCOUNT:10201634394 RESOURCE:GS OWNER:ROSS & WHARTON GAS CO LOCATION:SHEETS E B #4
STATUS:A API#:03439 DATE: MCFS: 202 RCPTS: 208 GWI: 208 OWI: 0
SYSTEM RATES: 0.510 0.260 0.090 WELLLIFE:99 EXPENSE: 5000 5000 5000
CAP RATE: 15.010 DECLINE RATE: 15.010 DECLINE RATE: GS EXPENSE: 5000 5000 5000
SETTLED YEARS: 99 EQUIPMENT: 500

	GAS WORKING INTEREST	GAS ROYALTY INTEREST	OIL WORKING INTEREST	OIL ROYALTY INTEREST
	GROSS INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME
1	180	0	0	0.932

TOTAL: 0 0 0

GS EXPENSE: 5000

EQUIPMENT: 500

EQUIPMENT: 500

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NR105PTD38

ACCOUNT:1020163472 RESOURCE:GS OWNER:ROSS & WHARTON GAS CO LOCATION:SHEETS E B #6
STATUS:A API#:03472 DATE: DAYS:365 BBLs: MCFS: 204 RCPTS: 210 GWI: 210 OWI: 0
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.510 0.260 0.050 WELLLIFE:99 EXPENSE: 5000 5000 5000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: WELLLIFE:99 GS EXPENSE: 5000 5000 5000
SETTLED YEARS: 99 EQUIPMENT: 500

	GAS WORKING INTEREST	GAS ROYALTY INTEREST	GAS ROYALTY INTEREST	OIL WORKING INTEREST	OIL ROYALTY INTEREST	
	GROSS	NET	DISCOUNT	GROSS	NET	DISCOUNT
	INCOME	INCOME	INCOME	INCOME	INCOME	INCOME

1	182	0	0	0	0	0.932
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TOTAL:

0

GS EXPENSE: 5000

EQUIPMENT: 500

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NR105FTD39

ACCOUNT:1020169996 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:SNODGRASS UNIT 2H (10535.1) 207733
STATUS:Z API#:09996 DATE:09/07/2014 DAYS:365 EBLs: 4033.000 MCFS: 489202 RCPTS: 1866578 GWI: 1297376 OWT: 207733

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	849,781	724,781	675,832	203,811	190,047	0.932	136,065	130,315	121,514	32,951	30,726	0.932
2	654,332	529,332	429,165	156,935	127,238	0.811	104,770	99,020	80,282	25,372	20,571	0.811
3	503,835	378,835	267,061	120,840	85,186	0.705	80,673	74,923	52,817	19,537	13,772	0.705
4	387,953	262,953	161,177	93,046	57,033	0.613	62,118	56,368	34,551	15,043	9,221	0.613
5	298,724	173,724	92,587	71,646	38,184	0.533	47,831	42,081	22,427	11,583	6,173	0.533
6	230,017	105,017	48,665	55,167	25,564	0.463	36,830	31,080	14,402	8,919	4,133	0.463
7	177,113	52,113	20,998	42,479	17,116	0.403	28,359	22,609	9,110	6,868	2,767	0.403
8	136,377	11,377	3,986	32,709	11,439	0.350	21,836	16,086	5,636	5,288	1,853	0.350
9	105,011	0	0	25,186	7,672	0.305	16,814	11,064	3,370	4,072	1,240	0.305
10	80,858	0	0	19,393	5,136	0.265	12,947	7,197	1,906	3,135	830	0.265
11							9,969	4,219	972	2,414	556	0.230
12							7,676	1,926	386	1,859	372	0.200
13							5,911	161	28	1,431	249	0.174
14							4,551	0	0	1,102	167	0.151
TOTAL:			1,699,471			564,634			347,401			92,631

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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NR105PTD30

ACCOUNT:1020169999 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DEBERRY UNIT 1H (10296.1)
STATUS:Z API#:09999 DATE:07/14/2014 DAYS:365 BBLs: 5216.000 MCFS: 738329 RCPTS: 2981939 GWI: 2073894 OMI: 291152

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 6

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,358,401	1,233,401	1,150,102	354,097	330,183	0.932	190,705	184,955	172,463	49,968	46,593	0.932
2	1,045,968	920,968	746,692	272,655	221,060	0.811	146,843	141,093	114,393	38,475	31,195	0.811
3	805,396	680,396	479,648	209,944	148,001	0.705	113,069	107,319	75,655	29,626	20,885	0.705
4	620,155	495,155	303,505	161,657	99,088	0.613	87,063	81,313	49,841	22,812	13,983	0.613
5	477,519	352,519	187,876	124,476	66,340	0.533	67,038	61,288	32,664	17,565	9,361	0.533
6	367,690	242,690	112,462	95,846	44,415	0.463	51,620	45,870	21,256	13,525	6,268	0.463
7	283,121	158,121	63,710	73,802	29,736	0.403	39,747	33,997	13,698	10,414	4,196	0.403
8	218,003	93,003	32,582	56,827	19,909	0.350	30,605	24,855	8,708	8,019	2,809	0.350
9	167,862	42,862	13,056	43,757	13,329	0.305	23,566	17,816	5,427	6,175	1,881	0.305
10	129,254	4,254	1,127	33,693	8,924	0.265	18,146	12,396	3,283	4,755	1,259	0.265
11	99,526	0	0	25,944	5,975	0.230	10,759	5,009	1,894	3,661	843	0.230
12							8,284	2,534	441	2,171	564	0.200
13							6,379	629	95	1,671	253	0.151
14							4,912	0	0	1,287	169	0.132
15												
TOTAL:			3,090,760		986,958				500,821		140,638	

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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NR105PTD3

ACCOUNT:1020170044 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:LANGFORD UNIT 1H (10397.1)
STATUS:Z API#:10044 DATE:01/11/2015 DAYS:365 BBLs: 3819.000 MCFS: 758497 RCPIS: 2865836 GWI: 2100286 OWI: 217881

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5
GS EXPENSE: 125000 125000 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	
1	1,375,687	1,250,687	1,166,221		324,895	302,953	0.932		142,712	136,962	127,712		33,828	31,544	0.932	
2	1,059,279	934,279	757,484		250,169	202,829	0.811		109,888	104,138	84,432		26,048	21,119	0.811	
3	815,645	690,645	486,873		192,630	135,795	0.705		84,614	78,864	55,595		20,057	14,139	0.705	
4	628,047	503,047	308,342		148,325	90,916	0.613		65,153	59,403	36,411		15,444	9,466	0.613	
5	483,596	358,596	191,115		114,210	60,869	0.533		50,168	44,418	23,673		11,892	6,338	0.533	
6	372,369	247,369	114,630		87,942	40,752	0.463		38,629	32,879	15,236		9,157	4,243	0.463	
7	286,724	161,724	65,162		67,715	27,284	0.403		29,744	23,994	9,668		7,051	2,841	0.403	
8	220,778	95,778	33,554		52,141	18,267	0.350		22,903	17,153	6,009		5,429	1,902	0.350	
9	169,999	44,999	13,707		40,148	12,230	0.305		17,635	11,885	3,620		4,180	1,273	0.305	
10	130,899	5,899	1,562		30,914	8,188	0.265		13,579	7,829	2,074		3,219	853	0.265	
11	100,792	0	0		23,804	5,482	0.230		10,456	4,706	1,084		2,478	571	0.230	
12									8,051	2,301	461		1,908	382	0.200	
13									6,199	449	78		1,469	256	0.174	
14									4,774	0	0		1,132	171	0.151	
TOTAL:			3,138,651				905,565				366,053				95,097	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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NR105FTD3

ACCOUNT:1020170086 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV 512501
STATUS:Z API#:10086 DATE:03/29/2018 DAYS:365 BBLs: 4680.000 MCFS: 1698667 RCPTS: 2734169 GWI: 1865997 OMT: 185096
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 2 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	1,110,268	985,268	918,727	388,918	362,652	0.932	110,132	104,382	97,333	17,512	16,329	0.932
2	854,907	729,907	591,785	299,467	242,798	0.811	84,802	79,052	64,093	13,484	10,933	0.811
3	658,278	533,278	375,936	230,590	162,555	0.705	65,297	59,547	41,978	10,383	7,319	0.705
4	506,874	381,874	234,070	177,554	108,832	0.613	50,279	44,529	27,294	7,995	4,900	0.613
5	390,293	265,293	141,389	136,717	72,864	0.533	38,715	32,965	17,569	6,156	3,281	0.533
6	300,526	175,526	81,338	105,272	48,783	0.463	29,810	24,060	11,150	4,740	2,197	0.463
7	231,405	106,405	42,873	81,059	32,650	0.403	22,954	17,204	6,932	3,650	1,471	0.403
8	178,182	53,182	18,631	62,416	21,866	0.350	17,675	11,925	4,178	2,810	985	0.350
9	137,200	12,200	3,716	48,060	14,640	0.305	13,609	7,859	2,394	2,164	659	0.305
10	105,644	0	0	37,006	9,801	0.265	10,479	4,729	1,253	1,666	441	0.265
11							8,069	2,319	534	1,283	295	0.230
12							6,213	463	93	988	198	0.200
13							4,784	0	0	761	132	0.174
TOTAL:			2,408,466		1,077,451				274,798		49,141	

OL EXPENSE: 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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NR105PTD3

ACCOUNT:1020170087 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-512427 (OXF122H2)
STATUS:Z API#:10087 DATE: DAYS:365 BBLs: 3424.000 MCFS: 1408626 RCPTS: 2379023 GWI: 1736736 OWI: 134775
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 99 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,137,562	1,012,562	944,178	318,383	296,881	0.932	88,278	82,528	76,954	14,037	13,089	0.932
2	875,923	750,923	608,824	245,155	198,764	0.811	67,974	62,224	50,449	10,809	8,763	0.811
3	674,461	549,461	387,344	188,769	133,074	0.705	52,340	46,590	32,844	8,323	5,867	0.705
4	519,335	394,335	241,707	145,352	89,094	0.613	40,302	34,552	21,178	6,408	3,928	0.613
5	399,888	274,888	146,888	111,921	59,649	0.533	31,032	25,282	13,474	4,935	2,630	0.533
6	307,914	182,914	84,762	86,179	39,935	0.463	23,895	18,145	8,408	3,800	1,761	0.463
7	237,093	112,093	45,165	66,358	26,737	0.403	18,339	12,649	5,097	2,926	1,179	0.403
8	182,562	57,562	20,166	51,096	17,901	0.350	14,167	8,417	2,949	2,253	789	0.350
9	140,573	15,573	4,744	39,344	11,985	0.305	10,909	5,159	1,571	1,735	528	0.305
10	108,241	0	0	30,295	8,024	0.265	8,400	2,650	702	1,336	354	0.265
11							6,468	718	165	1,028	237	0.230
12							4,980	0	0	792	159	0.200
TOTAL:		2,483,392			882,042				213,792			39,284

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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RITCHIE COUNTY, WV
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NR105PTD3

ACCOUNT:1020170102 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DUCKWORTH UNIT 1H (10528.1) 255517
STATUS:Z API#:10102 DATE:11/18/2015 DAYS:365 BBLS: 5151.000 MCFS: 558975 RCPTS: 2281822 GWI: 1594014 OWI: 255517
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 5 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT	GROSS INCOME	DISCOUNT	INCOME FACTOR
1	1,044,079	919,079	857,008	243,509	227,063	0.932	167,364	161,614	150,699	39,642	36,965	0.932
2	803,941	678,941	550,464	187,502	152,020	0.811	128,870	123,120	99,822	30,524	24,748	0.811
3	619,035	494,035	348,272	144,376	101,779	0.705	99,230	93,480	65,899	23,504	16,569	0.705
4	476,657	351,657	215,548	111,170	68,142	0.613	76,407	70,657	43,309	18,098	11,093	0.613
5	367,026	242,026	128,989	85,601	45,621	0.533	58,833	53,083	28,291	13,935	7,427	0.533
6	282,610	157,610	73,036	65,913	30,544	0.463	45,302	39,552	18,328	10,730	4,972	0.463
7	217,609	92,609	37,314	50,753	20,449	0.403	34,882	29,132	11,738	8,262	3,329	0.403
8	167,559	42,559	14,910	39,080	13,691	0.350	26,859	21,109	7,395	6,362	2,229	0.350
9	129,021	4,021	1,225	30,091	9,166	0.305	20,682	14,932	4,548	4,899	1,492	0.305
10	99,346	0	0	23,170	6,137	0.265	15,925	10,175	2,695	3,772	999	0.265
11							12,262	6,512	1,500	2,904	669	0.230
12							9,442	3,692	739	2,236	448	0.200
13							7,270	1,520	265	1,722	300	0.174
14							5,598	0	0	1,326	201	0.151

TOTAL: 2,226,765 674,612 435,228 111,440

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

RITCHIE COUNTY, WV
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ACCOUNT:1020170103 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:DUCKWORTH UNIT 3H (10529.1)
STATUS:Z API#:10103 DATE:11/13/2015 DAYS:365 BBLs: 3787.000 MCFS: 409289 RCPTS: 1735968 GWI: 1200170 OMI: 207623

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	786,111	661,111	616,463	182,998	170,639	0.932	135,993	130,243	121,447	31,956	29,798	0.932
2	605,306	480,306	389,417	140,909	114,244	0.811	104,715	98,965	80,237	24,606	19,950	0.811
3	466,085	341,085	240,450	108,500	76,487	0.705	80,630	74,880	52,787	18,947	13,357	0.705
4	358,886	233,886	143,360	83,545	51,209	0.613	62,085	56,335	34,531	14,589	8,942	0.613
5	276,342	151,342	80,658	64,330	34,285	0.533	47,806	42,056	22,414	11,234	5,987	0.533
6	212,783	87,783	40,679	49,534	22,954	0.463	36,810	31,060	14,393	8,650	4,008	0.463
7	163,843	38,843	15,651	38,141	15,368	0.403	28,344	22,594	9,104	6,660	2,684	0.403
8	126,159	1,159	406	29,369	10,289	0.350	21,825	16,075	5,632	5,128	1,797	0.350
9	97,143	0	0	22,614	6,888	0.305	16,805	11,055	3,368	3,949	1,203	0.305
10	74,800	0	0	17,413	4,612	0.265	12,940	7,190	1,904	3,041	805	0.265
11							9,964	4,214	970	2,341	539	0.230
12							7,672	1,922	385	1,803	361	0.200
13							5,908	158	27	1,388	242	0.174
14							4,549	0	0	1,069	162	0.151
TOTAL:			1,527,083						347,199			89,834

OL EXPENSE: 5750 5750 5750
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 0

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ACCOUNT:1020170134 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513758 COMMINGLED (OXF163H3)
STATUS:Z API#:10134 DATE:03/23/2016 DAYS:365 BELLS: 1919.000 MCFS: 722770 RCPTS: 1873944 GWI: 1349131 OWI: 127842

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4
GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	883,681	758,681	707,443	244,305	227,806	0.932	83,737	77,987	72,720	15,711	14,650	0.932
2	680,434	555,434	450,328	188,115	152,518	0.811	64,477	58,727	47,614	12,097	9,808	0.811
3	523,934	398,934	281,230	144,849	102,112	0.705	49,647	43,897	30,946	9,315	6,567	0.705
4	403,429	278,429	170,663	111,533	68,364	0.613	38,228	32,478	19,908	7,173	4,396	0.613
5	310,641	185,641	98,938	85,881	45,770	0.533	29,436	23,686	12,624	5,523	2,943	0.533
6	239,193	114,193	52,917	66,128	30,644	0.463	22,666	16,916	7,839	4,253	1,971	0.463
7	184,179	59,179	23,844	50,919	20,516	0.403	17,453	11,703	4,715	3,274	1,319	0.403
8	141,818	16,818	5,892	39,207	13,736	0.350	13,438	7,688	2,694	2,521	883	0.350
9	109,200	0	0	30,190	9,196	0.305	10,348	4,598	1,400	1,941	591	0.305
10	84,084	0	0	23,246	6,157	0.265	7,968	2,218	587	1,495	396	0.265
11							6,135	385	89	1,151	265	0.230
12							4,724	0	0	886	177	0.200
TOTAL:			1,791,256		676,818				201,134		43,968	

OL EXPENSE: 5750

GS EXPENSE: 125000

EQUIPMENT: 0

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ACCOUNT:1020170135 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513759 COMMINGLED (OXF163H4)
STATUS:Z API#:10135 DATE:03/29/2016 DAYS:365 BHLS: 1604.000 MCFS: 667640 RCPTS: 1769080 GWI: 1277619 OWI: 118720
SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	836,840	711,840	563,766	229,682	214,170	0.932	77,762	72,012	67,148	14,464	13,487	0.932
2	644,367	519,367	421,086	176,855	143,388	0.811	59,876	54,126	43,884	11,137	9,030	0.811
3	496,163	371,163	261,653	136,178	95,999	0.705	46,105	40,355	28,448	8,576	6,045	0.705
4	382,045	257,045	157,556	104,857	64,272	0.613	35,501	29,751	18,236	6,603	4,047	0.613
5	294,175	169,175	90,162	80,740	43,031	0.533	27,336	21,586	11,504	5,084	2,710	0.533
6	226,515	101,515	47,042	62,170	28,809	0.463	21,048	15,298	7,089	3,915	1,814	0.463
7	174,416	49,416	19,911	47,871	19,288	0.403	16,207	10,457	4,213	3,015	1,215	0.403
8	134,301	9,301	3,258	36,861	12,914	0.350	12,480	6,730	2,358	2,321	813	0.350
9	103,411	0	0	28,383	8,646	0.305	9,609	3,859	1,176	1,787	544	0.305
10	79,627	0	0	21,855	5,788	0.265	7,399	1,649	437	1,376	365	0.265
11							5,697	0	0	1,060	244	0.230
TOTAL:			1,664,434		636,306				184,493		40,314	

OL EXPENSE: 5750
GS EXPENSE: 125000
EQUIPMENT: 0

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ACCOUNT:1020170136 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513760 COMMINGLED (OXF163H5)
STATUS:Z API#:10136 DATE:03/29/2016 DAYS:365 BBLs: 2278.000 MCFS: 786989 RCFTS: 1526943 GWI: 1052885 OWI: 117875

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	689,640	564,640	526,506	218,926	204,141	0.932	77,208	71,458	66,632	14,374	13,403	0.932
2	531,023	406,023	329,190	168,573	136,674	0.811	59,450	53,700	43,538	11,068	8,974	0.811
3	408,887	283,887	200,128	129,801	91,504	0.705	45,777	40,027	28,217	8,522	6,008	0.705
4	314,843	189,843	116,364	99,947	61,262	0.613	35,248	29,498	18,081	6,562	4,022	0.613
5	242,429	117,429	62,584	76,959	41,016	0.533	27,141	21,391	11,400	5,053	2,693	0.533
6	186,671	61,671	28,578	59,259	27,460	0.463	20,899	15,149	7,020	3,891	1,803	0.463
7	143,736	18,736	7,549	45,629	18,385	0.403	16,092	10,342	4,167	2,996	1,207	0.403
8	110,677	0	0	35,134	12,309	0.350	12,391	6,641	2,326	2,307	808	0.350
9	85,221	0	0	27,053	8,241	0.305	9,541	3,791	1,155	1,776	541	0.305
10	65,620	0	0	20,831	5,517	0.265	7,346	1,596	423	1,368	362	0.265
11							5,657	0	0	1,053	243	0.230
TOTAL:			1,270,900		606,508				182,960		40,064	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020170137 RESOURCE:OG OWNER:EQT PRODUCTION COMPANY LOCATION:WV-513761 COMMINGLED (OXF163H6)
STATUS:Z API#:10137 DATE:03/29/2016 DAYS:365 BBLS: 2191.000 MCFS: 852255 RCPTS: 2043050 GMI: 1477151 OWI: 140468

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	967,534	842,534	785,633	261,849	244,165	0.932	92,007	86,257	80,431	16,808	15,673	0.932
2	745,001	620,001	502,677	201,624	163,470	0.811	70,845	65,095	52,777	12,942	10,493	0.811
3	573,651	448,651	316,278	155,250	109,444	0.705	54,551	48,801	34,402	9,965	7,025	0.705
4	441,711	316,711	194,128	119,543	73,274	0.613	42,004	36,254	22,222	7,673	4,703	0.613
5	340,118	215,118	114,648	92,048	49,057	0.533	32,343	26,593	14,173	5,909	3,149	0.533
6	261,891	136,891	63,435	70,877	32,844	0.463	24,904	19,154	8,876	4,550	2,108	0.463
7	201,656	76,656	30,886	54,575	21,989	0.403	19,176	13,426	5,410	3,503	1,411	0.403
8	155,275	30,275	10,606	42,023	14,722	0.350	14,766	9,016	3,159	2,697	945	0.350
9	119,562	0	0	32,358	9,857	0.305	11,370	5,620	1,712	2,077	633	0.305
10	92,062	0	0	24,915	6,599	0.265	8,755	3,005	796	1,599	424	0.265
11							6,741	991	228	1,231	284	0.230
12							5,191	0	0	948	190	0.200
TOTAL:		2,018,291			725,422				224,185			47,038

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020170138 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:STALNAKER UNIT 3H (10530.1)

STATUS:Z API#:10138 DATE:11/27/2015 DAYS:365 BBLS: 1867.000 MCFS: 455111 RCPTS: 1707061 GWI: 1325061 OWI: 106106

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 5

GS EXPENSE:

EQUIPMENT:

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	867,915	742,915	692,741	167,220	155,927	0.932	69,499	63,749	59,444	13,490	12,579	0.932
2	668,295	543,295	440,486	128,760	104,394	0.811	53,515	47,765	38,726	10,388	8,422	0.811
3	514,587	389,587	274,641	99,145	69,893	0.705	41,206	35,456	24,995	7,998	5,639	0.705
4	396,232	271,232	166,252	76,342	46,794	0.613	31,729	25,979	15,924	6,159	3,775	0.613
5	305,099	180,099	95,984	58,783	31,329	0.533	24,431	18,681	9,956	4,742	2,527	0.533
6	234,926	109,926	50,939	45,263	20,975	0.463	18,812	13,062	6,053	3,652	1,692	0.463
7	180,893	55,893	22,520	34,852	14,043	0.403	14,485	8,735	3,520	2,812	1,133	0.403
8	139,288	14,288	5,005	26,836	9,402	0.350	11,154	5,404	1,893	2,165	758	0.350
9	107,251	0	0	20,664	6,295	0.305	8,588	2,838	865	1,667	508	0.305
10	82,584	0	0	15,911	4,214	0.265	6,613	863	229	1,284	340	0.265
11							5,092	0	0	988	228	0.230
TOTAL:			1,748,569		463,264				161,604		37,601	

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020180204 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:LEFT FORK UNIT 1H (10280.1)

STATUS: Z API#:10204 DATE:09/13/2016 DAYS:365 BBLS: 6226.000 MCFS: 900497 RCPTS: 3991017 GWI: 2934017 OWI: 344996

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR		GROSS INCOME	NET DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME FACTOR	
1	1,921,781	1,796,781	1,675,434	416,555	388,423	0.932	225,972	220,222	205,349	49,808	46,444	0.932
2	1,479,771	1,354,771	1,098,405	320,747	260,052	0.811	173,999	168,249	136,411	38,352	31,094	0.811
3	1,139,424	1,014,424	715,122	246,976	174,106	0.705	133,979	128,229	90,396	29,531	20,818	0.705
4	877,357	752,357	461,157	190,171	116,565	0.613	103,164	97,414	59,710	22,739	13,938	0.613
5	675,565	550,565	293,426	146,432	78,041	0.533	79,436	73,686	39,271	17,509	9,331	0.533
6	520,185	395,185	183,128	112,752	52,249	0.463	61,166	55,416	25,680	13,482	6,247	0.463
7	400,542	275,542	111,021	86,819	34,981	0.403	47,098	41,348	16,660	10,381	4,183	0.403
8	308,417	183,417	64,258	66,851	23,420	0.350	36,265	30,515	10,691	7,993	2,800	0.350
9	237,481	112,481	34,263	51,475	15,680	0.305	27,924	22,174	6,755	6,155	1,875	0.305
10	182,861	57,861	15,325	39,636	10,498	0.265	21,502	15,752	4,172	4,739	1,255	0.265
11	140,803	15,803	3,639	30,520	7,028	0.230	16,556	10,806	2,489	3,649	840	0.230
12	108,418	0	0	23,500	4,706	0.200	12,748	6,998	1,401	2,810	563	0.200
13							9,816	4,066	708	2,164	377	0.174
14							7,558	1,808	274	1,666	252	0.151
15							5,820	70	9	1,283	169	0.132
16							4,481	0	0	988	113	0.114

TOTAL: 4,655,178 1,165,750 599,974 140,300

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020180205 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:LEFT FORK UNIT 3H (10532.1)

STATUS:Z API#:10205 DATE:09/13/2016 DAYS:365 BBLs: 4821.000 MCFS: 695083 RCPTS: 3373985 GWI: 2485765 OWI: 288925

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4

GS EXPENSE: 125000 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,628,176	1,503,176	1,401,658	351,071	327,361	0.932	189,246	183,496	171,103	41,467	38,667	0.932
2	1,253,696	1,128,696	915,110	270,325	219,170	0.811	145,719	139,969	113,483	31,930	25,888	0.811
3	965,346	840,346	592,405	208,150	146,736	0.705	112,204	106,454	75,045	24,586	17,332	0.705
4	743,316	618,316	378,997	160,275	98,241	0.613	86,397	80,647	49,433	18,931	11,604	0.613
5	572,353	447,353	238,419	123,412	65,773	0.533	66,526	60,776	32,391	14,577	7,769	0.533
6	440,712	315,712	146,300	95,027	44,035	0.463	51,225	45,475	21,073	11,224	5,201	0.463
7	339,348	214,348	86,365	73,171	29,482	0.403	39,443	33,693	13,576	8,643	3,482	0.403
8	261,298	136,298	47,750	56,342	19,738	0.350	30,371	24,621	8,626	6,655	2,331	0.350
9	201,200	76,200	23,211	43,383	13,215	0.305	23,386	17,636	5,372	5,124	1,561	0.305
10	154,924	29,924	7,926	33,405	8,848	0.265	18,007	12,257	3,246	3,946	1,045	0.265
11	119,291	0	0	25,722	5,924	0.230	13,865	8,115	1,869	3,038	700	0.230
12							10,676	4,926	986	2,339	468	0.200
13							8,221	2,471	430	1,801	314	0.174
14							6,330	580	88	1,387	210	0.151
15							4,874	0	0	1,068	141	0.132
TOTAL:		3,838,141			978,523				496,720			116,713

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020180206 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATION LOCATION:LEFT FORK UNIT 4H (10533.1)

STATUS:Z AP1#:10206 DATE:09/13/2016 DAYS:365 BBLs: 6289.000 MCFS: 904438 RCPTS: 4008767 GWI: 2953818 OWI: 339628

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 4 GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	1,934,751	1,809,751	1,687,527	419,402	391,077	0.932	222,456	216,706	202,071	49,134	45,815	0.932
2	1,489,758	1,364,758	1,106,502	322,939	261,829	0.811	171,291	165,541	134,216	37,833	30,674	0.811
3	1,147,114	1,022,114	720,543	248,663	175,296	0.705	131,894	126,144	88,926	29,131	20,536	0.705
4	883,278	758,278	464,786	191,471	117,362	0.613	101,559	95,809	58,726	22,431	13,749	0.613
5	680,124	555,124	295,855	147,432	78,575	0.533	78,200	72,450	38,613	17,272	9,205	0.533
6	523,695	398,695	184,755	113,523	52,606	0.463	60,214	54,464	25,239	13,299	6,163	0.463
7	403,245	278,245	112,111	87,413	35,220	0.403	46,365	40,615	16,365	10,241	4,126	0.403
8	310,499	185,499	64,987	67,308	23,580	0.350	35,701	29,951	10,493	7,885	2,762	0.350
9	239,084	114,084	34,751	51,827	15,787	0.305	27,490	21,740	6,622	6,072	1,849	0.305
10	184,095	59,095	15,652	39,907	10,570	0.265	21,167	15,417	4,083	4,675	1,238	0.265
11	141,753	16,753	3,858	30,728	7,076	0.230	16,299	10,549	2,429	3,600	829	0.230
12	109,150	0	0	23,661	4,738	0.200	12,550	6,800	1,362	2,772	555	0.200
13							9,663	3,913	681	2,134	372	0.174
14							7,441	1,691	256	1,643	249	0.151
15							5,729	0	0	1,265	167	0.132

TOTAL: 4,691,328 1,173,717 590,081 138,290

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

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ACCOUNT:1020210214 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HUGHES RIVER UNIT 2H
STATUS:Z API#:10214 DATE:09/18/2019 DAYS:105 BELS: 15490.000 MCFS: 1130496 RCFTS: 7526797 GWI: 4676261 OWI: 1266220

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME			GROSS INCOME	NET INCOME	DISCOUNT INCOME		GROSS INCOME	DISCOUNT INCOME		
1	1,847,123	1,722,123	1,605,818		492,459	459,200	0.932		500,157	494,407	461,017		133,346	124,340	0.932	
2	1,366,871	1,241,871	1,006,869		364,420	295,460	0.811		370,116	364,366	295,416		98,676	80,003	0.811	
3	1,052,491	927,491	653,838		280,603	197,812	0.705		284,989	279,239	196,851		75,980	53,563	0.705	
4	810,418	685,418	420,127		216,064	132,437	0.613		219,442	213,692	130,982		58,505	35,861	0.613	
5	624,022	499,022	265,956		166,370	88,667	0.533		168,970	163,220	86,989		45,049	24,009	0.533	
6	480,497	355,497	164,736		128,105	59,363	0.463		130,107	124,357	57,627		34,688	16,074	0.463	
7	369,983	244,983	98,708		98,641	39,744	0.403		100,182	94,432	38,049		26,709	10,762	0.403	
8	284,887	159,887	56,014		75,953	26,609	0.350		77,140	71,390	25,011		20,566	7,205	0.350	
9	219,363	94,363	28,744		58,484	17,815	0.305		59,398	53,648	16,342		15,836	4,824	0.305	
10	168,909	43,909	11,630		45,033	11,927	0.265		45,737	39,987	10,591		12,194	3,230	0.265	
11	130,060	5,060	1,165		34,675	7,985	0.230		35,217	29,467	6,786		9,389	2,162	0.230	
12	100,146	0	0		26,700	5,346	0.200		27,117	21,367	4,278		7,230	1,448	0.200	
13									20,880	15,130	2,634		5,567	969	0.174	
14									16,078	10,328	1,563		4,286	649	0.151	
15									12,380	6,630	873		3,301	434	0.132	
16									9,533	3,783	433		2,541	291	0.114	
17									7,340	1,590	158		1,957	195	0.100	
18									5,652	0	0		1,507	130	0.087	
TOTAL:			4,313,606			1,342,367					1,335,600			366,148		

OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

OCT 07, 2021
04:29 PM

NR105PTD3

ACCOUNT:1020210215 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR KAREN UNIT 1H STATUS:Z API#:10215 DATE:09/18/2019 DAYS:105 BELS: 14104.000 MCFS: 1288401 RCPTS: 8278518 GWI: 5389556 OWI: 1228489

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR	
1	2,128,875	2,003,875	1,868,541		534,137	498,063	0.932		485,253	479,503	447,119		121,750	113,528	0.932	
2	1,575,367	1,450,367	1,175,911		395,261	320,465	0.811		359,087	353,337	286,475		90,095	73,046	0.811	
3	1,213,033	1,088,033	767,013		304,351	214,554	0.705		276,497	270,747	190,864		69,373	48,905	0.705	
4	934,035	809,035	495,898		234,350	143,645	0.613		212,903	207,153	126,974		53,417	32,742	0.613	
5	719,207	594,207	316,685		180,450	96,171	0.533		163,935	158,185	84,305		41,131	21,921	0.533	
6	553,789	428,789	198,700		138,946	64,387	0.463		126,230	120,480	55,830		31,671	14,676	0.463	
7	426,418	301,418	121,447		106,989	43,108	0.403		97,197	91,447	36,846		24,387	9,826	0.403	
8	328,342	203,342	71,238		82,381	28,861	0.350		74,842	69,032	24,205		18,778	6,579	0.350	
9	252,823	127,823	38,936		63,434	19,323	0.305		57,628	51,878	15,803		14,459	4,404	0.305	
10	194,674	69,674	18,454		48,844	12,937	0.265		44,374	38,624	10,230		11,133	2,949	0.265	
11	149,899	24,899	5,734		37,610	8,561	0.230		34,168	28,418	6,544		8,573	1,974	0.230	
12	115,422	0	0		28,960	5,799	0.200		26,309	20,559	4,117		6,601	1,322	0.200	
13									20,258	14,508	2,526		5,083	885	0.174	
14									15,599	9,849	1,491		3,914	592	0.151	
15									12,011	6,261	824		3,014	397	0.132	
16									9,248	3,498	400		2,320	266	0.114	
17									7,121	1,371	136		1,787	178	0.100	
18									5,483	0	0		1,376	119	0.087	

TOTAL: 5,078,558 1,455,974 1,294,691 334,308

OL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

OCT 07, 2021
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ACCOUNT:1020210216 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR KAREN UNIT 3H 1056706
STATUS:Z API#:10216 DATE:09/18/2019 DAYS:105 BBLs: 12599.000 MCFS: 1152606 RCPTS: 7042183 GWI: 4594118 OWI: 1056706

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST				GAS ROYALTY INTEREST				OIL WORKING INTEREST				OIL ROYALTY INTEREST			
	GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR		GROSS INCOME	NET INCOME	DISCOUNT		GROSS INCOME	DISCOUNT	INCOME FACTOR	
1	1,814,677	1,689,677	1,575,563		446,813	416,637	0.932		417,399	411,649	383,848		102,773	95,833	0.932	
2	1,342,861	1,217,861	987,402		330,642	268,074	0.811		308,875	303,125	245,764		76,052	61,661	0.811	
3	1,034,003	909,003	640,805		254,594	179,477	0.705		237,834	232,084	163,608		58,560	41,282	0.705	
4	796,182	671,182	411,401		196,038	120,161	0.613		183,132	177,382	108,726		45,091	27,639	0.613	
5	613,060	488,060	260,114		150,949	80,449	0.533		141,012	135,262	72,088		34,720	18,504	0.533	
6	472,056	347,056	160,825		116,231	53,861	0.463		108,579	102,829	47,651		26,735	12,389	0.463	
7	363,483	238,483	96,090		89,498	36,060	0.403		83,606	77,856	31,370		20,586	8,294	0.403	
8	279,882	154,882	54,261		68,913	24,143	0.350		64,376	58,626	20,539		15,851	5,553	0.350	
9	215,509	90,509	27,570		53,063	16,164	0.305		49,570	43,820	13,348		12,205	3,718	0.305	
10	165,942	40,942	10,844		40,859	10,822	0.265		38,169	32,419	8,586		9,398	2,489	0.265	
11	127,775	2,775	639		31,461	7,245	0.230		29,390	23,640	5,444		7,237	1,667	0.230	
12	98,387	0	0		24,225	4,851	0.200		22,630	16,880	3,380		5,572	1,116	0.200	
13									17,425	11,675	2,033		4,291	747	0.174	
14									13,418	7,668	1,161		3,304	500	0.151	
15									10,331	4,581	603		2,544	335	0.132	
16									7,955	2,205	252		1,959	224	0.114	
17									6,126	376	37		1,508	150	0.100	
18									4,717	0	0		1,161	100	0.087	

TOTAL:	4,225,514				1,217,944				1,108,439					282,201		
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OL EXPENSE: 5750 5750 5750

GS EXPENSE: 125000 125000 125000

EQUIPMENT: 0

RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

OCT 07, 2021
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NR105PTD3

ACCOUNT:1020210265 RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR HUGHES RIVER UNIT 3H
STATUS:Z API#:10265 DATE:09/18/2019 DAYS:105 BELS: 17908.000 MCFS: 1315224 RCPTS: 8701484 GWI: 5403798 OWI: 1461433

SYSTEM RATES:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000
RATES USED:
CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750
SETTLED YEARS: 1 GS EXPENSE: 125000 125000 125000
EQUIPMENT: 500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	INCOME FACTOR
1	2,134,500	2,009,500	1,873,787	570,918	532,360	0.932	577,266	571,516	532,918	154,402	143,974	0.932
2	1,579,530	1,454,530	1,179,287	422,479	342,533	0.811	427,177	421,427	341,679	114,257	92,636	0.811
3	1,216,238	1,091,238	769,273	325,309	229,328	0.705	328,926	323,176	227,824	87,978	62,021	0.705
4	936,503	811,503	497,411	250,488	153,537	0.613	253,273	247,523	151,719	67,743	41,523	0.613
5	721,108	596,108	317,698	192,876	102,794	0.533	195,020	189,270	100,872	52,162	27,800	0.533
6	555,253	430,253	199,378	148,514	68,821	0.463	150,166	144,416	66,922	40,165	18,612	0.463
7	427,545	302,545	121,901	114,356	46,076	0.403	115,628	109,878	44,272	30,927	12,461	0.403
8	329,209	204,209	71,542	88,054	30,848	0.350	89,033	83,283	29,177	23,814	8,343	0.350
9	253,491	128,491	39,140	67,802	20,653	0.305	68,556	62,806	19,131	18,337	5,586	0.305
10	195,188	70,188	18,590	52,207	13,827	0.265	52,788	47,038	12,458	14,119	3,740	0.265
11	150,295	25,295	5,825	40,200	9,258	0.230	40,647	34,897	8,036	10,872	2,504	0.230
12	115,727	0	0	30,954	6,198	0.200	31,298	25,548	5,116	8,371	1,676	0.200
13							24,099	18,349	3,195	6,446	1,122	0.174
14							18,557	12,807	1,939	4,963	751	0.151
15							14,289	8,539	1,124	3,822	503	0.132
16							11,002	5,252	601	2,943	337	0.114
17							8,472	2,722	271	2,266	225	0.100
18							6,523	773	67	1,745	151	0.087
19							5,023	0	0	1,343	101	0.075

TOTAL:	5,093,831	1,556,234	1,547,322	424,067
OL EXPENSE:	5750			
GS EXPENSE:	125000			
EQUIPMENT:	0			

YIELD CAP MODEL REPORT FOR - 2021

RITCHIE COUNTY, WV

OCT 07, 2021
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NR105PTD3

ACCOUNT:1020210323

RESOURCE:OG OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR PRITCHARD UNIT 2H

STATUS:Z API#:10323

DATE:09/18/2019 DAYS:105 BLS: 19068.000 MCFs: 1337009 RCPTS: 8525085 GWI: 5170489 OWI: 1533425

SYSTEM RATES:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 EXPENSE: 125000 125000 125000

RATES USED:

CAP RATE: 15.010 DECLINE RATE: 0.460 0.290 0.230 WELLLIFE:99 OL EXPENSE: 5750 5750 5750

SETTLED YEARS: 1

GS EXPENSE:

125000 125000 125000

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR	GROSS INCOME	NET DISCOUNT INCOME	DISCOUNT INCOME FACTOR
1	2,042,343	1,917,343	1,787,853	554,819	517,348	0.932	605,703	599,953	559,434	164,544	153,431	0.932
2	1,511,334	1,386,334	1,123,995	410,566	332,874	0.811	448,220	442,470	358,741	121,763	98,721	0.811
3	1,163,727	1,038,727	732,255	316,136	222,861	0.705	345,129	339,379	239,247	93,757	66,094	0.705
4	896,070	771,070	472,627	243,424	149,207	0.613	265,750	260,000	159,367	72,193	44,251	0.613
5	689,974	564,974	301,105	187,437	99,895	0.533	204,627	198,877	105,992	55,589	29,626	0.533
6	531,280	406,280	188,269	144,326	66,881	0.463	157,563	151,813	70,350	42,803	19,835	0.463
7	409,085	284,085	114,464	111,131	44,777	0.403	121,324	115,574	46,567	32,958	13,280	0.403
8	314,996	189,996	66,562	85,571	29,979	0.350	93,419	87,669	30,714	25,378	8,891	0.350
9	242,547	117,547	35,806	65,890	20,071	0.305	71,933	66,183	20,160	19,541	5,952	0.305
10	186,761	61,761	16,358	50,735	13,438	0.265	55,388	49,638	13,147	15,047	3,985	0.265
11	143,806	18,806	4,331	39,066	8,997	0.230	42,649	36,899	8,497	11,586	2,668	0.230
12	110,731	0	0	30,081	6,023	0.200	32,840	27,090	5,424	8,921	1,786	0.200
13							25,287	19,537	3,401	6,869	1,196	0.174
14							19,471	13,721	2,077	5,289	801	0.151
15							14,992	9,242	1,217	4,073	536	0.132
16							11,544	5,794	663	3,136	359	0.114
17							8,889	3,139	312	2,415	240	0.100
18							6,845	1,095	95	1,859	161	0.087
19							5,270	0	0	1,432	108	0.075
TOTAL:			4,843,626		1,512,349			1,625,405			451,922	

OIL EXPENSE: 5750 5750

GS EXPENSE: 125000 125000

EQUIPMENT: 0

OCT 07, 2021
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RITCHIE COUNTY, WV
YIELD CAP MODEL REPORT FOR - 2021

NR105PTD3

ACCOUNT:1020210370

RESOURCE:OG

OWNER:ANTERO RESOURCES CORPORATI LOCATION:AR KAREN UNIT 2H

STATUS:Z API#:10370

DATE:09/18/2019 DAYS:105

BHLS: 13112.000 MCPS:

1199972 RCPTS:

7277855 GWT:

4743337 OMT:

1096599

SYSTEM RATES:

CAP RATE: 15.010

DECLINE RATE:

0.460

0.290

0.230

WELL LIFE:99

EXPENSE:

125000

125000

125000

RATES USED:

CAP RATE: 15.010

DECLINE RATE:

0.460

0.290

0.230

WELL LIFE:99

OL EXPENSE:

5750

5750

5750

SETTLED YEARS: 1

0.460

0.290

0.230

WELL LIFE:99

OL EXPENSE:

5750

5750

5750

EQUIPMENT:

500

	GAS WORKING INTEREST			GAS ROYALTY INTEREST			OIL WORKING INTEREST			OIL ROYALTY INTEREST		
	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR	GROSS INCOME	NET INCOME	DISCOUNT INCOME	GROSS INCOME	DISCOUNT INCOME	FACTOR
1	1,873,618	1,748,618	1,630,523	461,326	430,170	0.932	433,157	427,407	398,541	106,652	99,449	0.932
2	1,386,477	1,261,477	1,022,766	341,381	276,781	0.811	320,536	314,786	255,218	78,923	63,988	0.811
3	1,067,588	942,588	664,481	262,863	185,307	0.705	246,813	241,063	169,938	60,771	42,840	0.705
4	822,042	697,042	427,252	202,405	124,064	0.613	190,046	184,296	112,964	46,793	28,682	0.613
5	632,973	507,973	270,726	155,852	83,062	0.533	146,335	140,585	74,925	36,031	19,203	0.533
6	487,389	362,389	167,930	120,006	55,610	0.463	112,678	106,928	49,550	27,744	12,856	0.463
7	375,290	250,290	100,847	92,404	37,232	0.403	86,762	81,012	32,641	21,363	8,607	0.403
8	288,973	163,973	57,445	71,151	24,927	0.350	66,807	61,057	21,390	16,449	5,763	0.350
9	222,509	97,509	29,702	54,787	16,689	0.305	51,441	45,691	13,918	12,666	3,858	0.305
10	171,332	46,332	12,271	42,186	11,173	0.265	39,610	33,860	8,968	9,753	2,583	0.265
11	131,926	6,926	1,595	32,483	7,481	0.230	30,500	24,750	5,700	7,510	1,729	0.230
12	101,583	0	0	25,012	5,008	0.200	23,485	17,735	3,551	5,782	1,158	0.200
13							18,083	12,333	2,147	4,452	775	0.174
14							13,924	8,174	1,237	3,428	519	0.151
15							10,722	4,972	654	2,640	347	0.132
16							8,256	2,506	287	2,033	233	0.114
17							6,357	607	60	1,565	156	0.100
18							4,895	0	0	1,205	104	0.087

TOTAL: 4,385,539

1,257,502

1,151,692

292,852

OL EXPENSE: 5750

5750

5750

GS EXPENSE: 125000

125000

125000

EQUIPMENT: 0

0



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Writer's Contact Information
(304) 353-8154
John.meadows@steptoe-johnson.com

October 5, 2021

VIA FACSIMILE AND CERTIFIED MAIL

Ritchie County Commission
115 East Main Street, Room 201
Harrisville, WV 26362
Fax: (304) 643-2906

Tracie D. McDonald
Ritchie County Clerk
115 East Main Street
Harrisville, WV 26362
Fax: (304) 643-2906

Re: **Antero Resources Corporation's Tax Year 2021 Notice of Protest and Election to Have Matter Heard by the Board of Assessment Appeals**

Dear Ms. McDonald and Ritchie County Commission:

Enclosed is an original Motion for Admission Pro Hac Vice regarding the above-captioned matter. Please mark the document "filed" and place it in the appropriate file.

Thank you for your attention to this matter. Please do not hesitate to contact me with any questions or concerns.

Very truly yours,

John J. Meadows

John J. Meadows

JJM/sec
Enclosure

**IN THE COUNTY COMMISSION OF RITCHIE COUNTY, WEST VIRGINIA
SITTING AS THE BOARD OF ASSESSMENTS APPEALS**

RE: ANTERO RESOURCES CORPORATION'S TAX
YEAR 2021 NOTICE OF PROTEST AND ELECTION TO
HAVE MATTER HEARD BY THE BOARD OF
ASSESSMENT APPEALS

MOTION FOR ADMISSION PRO HAC VICE

COMES NOW the Petitioner, Antero Resources Corporation, by counsel, John J. Meadows and the law firm of Steptoe & Johnson PLLC, a member in good standing of the West Virginia State Bar, as the responsible local attorney under Rule 8.0 of the Rules for Admission to the Practice of Law, and respectfully petitions this Commission for leave to allow attorney and applicant, Lawrence D. Rosenberg, to appear and participate in this matter as counsel for the Petitioner on a pro hac vice basis.

In support of this Motion, a Verified Application for Pro Hac Vice Admission is attached as Exhibit 1 and incorporated herein by reference.

The Verified Application reflects that Mr. Rosenberg is admitted to the District of Columbia Bar and the Pennsylvania State Bar, where he is a member in good standing. Further, Mr. Rosenberg agrees to comply with all law, rules, and regulations of West Virginia state and local governments in compliance with Rule 8.0 of the Rules for Admission and Practice of Law.

A copy of this Application and the required fee of three hundred fifty dollars (\$350.00) have also been filed with the West Virginia State Bar with Petitioner's Motion for Admission Pro Hac Vice of Lawrence D. Rosenberg in this proceeding.

ANTERO RESOURCES CORPORATION,
By counsel,

John J. Meadows (by JEM 13020)

John J. Meadows (WVSB No. 9942)

Steptoe & Johnson PLLC

P.O. Box 1588

Charleston, WV 25326-1588

Telephone: (304) 353-8000

Facsimile: (304) 353-8180

john.meadows@steptoe-johnson.com

**IN THE COUNTY COMMISSION OF RITCHIE COUNTY, WEST VIRGINIA
SITTING AS THE BOARD OF ASSESSMENTS APPEALS**

**RE: ANTERO RESOURCES CORPORATION'S TAX
YEAR 2021 NOTICE OF PROTEST AND ELECTION TO
HAVE MATTER HEARD BY THE BOARD OF
ASSESSMENT APPEALS**

VERIFIED STATEMENT FOR ADMISSION PRO HAC VICE

STATE OF MARYLAND

COUNTY OF MONTGOMERY

I, Lawrence D. Rosenberg, being first duly sworn, state as follows:

1. This is my statement in support of my Application for Admission Pro Hac Vice as counsel for Petitioner Antero Resources Corporation ("Antero") in the above-captioned matter.

2. I am an attorney with the law firm of Jones Day with offices located at 51 Louisiana Avenue, NW, Washington, D.C., 20001.

3. I have been admitted to practice law by the following bars:

- a. Pennsylvania State Bar, ID No. 67414 (Good Standing)
- b. District of Columbia Bar, ID No. 462091 (Good Standing)

4. The Pennsylvania State Bar and the District of Columbia Bar extend like courtesy or privilege to members of the West Virginia State Bar as is being sought in this Application.

5. Within the preceding twenty-four (24) months, I have been involved in the following matters before West Virginia Tribunals or bodies:

- a. United States District Court, Northern District of West Virginia
 - i. *Wilkerson v. United States*, Civil Action No. 1:18-cv-00211
- b. Supreme Court of the United States
 - i. *Dawson v. Steager*, 139 S. Ct. 698 (2019)

EXHIBIT

1

tabbies

c. West Virginia Supreme Court

- i. *Antero Resources v. Irby*, No. 20-0530
- ii. *Antero Resources v. Irby*, No. 20-0531
- iii. *Antero Resources v. Irby*, No. 20-0579
- iv. *Antero Resources v. Irby*, No. 21-0119
- v. *Antero Resources v. Irby*, No. 21-0121
- vi. *Antero Resources v. Irby*, No. 21-0620

d. West Virginia Business Court

- i. *Antero Resources v. Irby*, Civil Action No. 17-AA-1 (Doddridge)
- ii. *Antero Resources v. Irby*, Civil Action No. 17-AA-3 (Doddridge)
- iii. *Antero Resources v. Irby*, Civil Action No. 18-AA-1 (Doddridge)
- iv. *Antero Resources v. Irby*, Civil Action No. 19-AA-1 (Doddridge)
- v. *Antero Resources v. Irby*, Civil Action No. 18-AA-1 (Ritchie)
- vi. *Antero Resources v. Irby*, Civil Action No. 18-AA-1 (Tyler)
- vii. *Antero Resources v. Irby*, Civil Action No. 18-P-235-3 (Harrison)
- viii. *Antero Resources v. Irby*, Civil Action No. 20-P-83-2 (Harrison)

6. Please see Exhibit A for all matters before West Virginia tribunals or judicial bodies in which any attorneys of the firm of Jones Day have been involved.

7. I am a member in good standing with the Pennsylvania State Bar and District of Columbia Bar and have not been disciplined by either body in the 24-month period preceding this application.

8. If admitted pro hac vice in this proceeding, I will comply with all laws, rules, and regulations of West Virginia federal, state, and local governments, where applicable, including

taxing authorities as well as complying with the requirements of the West Virginia Rules of Professional Conduct and the Court's rules of decorum.

9. The attorney registration agency and disciplinary agency for the District of Columbia Bar is: Office of Disciplinary Counsel, 515 Fifth Street, N.W., Building A, Suite 117, Washington, D.C. 20001; Phone: 202-638-1501.

10. The attorney registration agency and the disciplinary agency for the Pennsylvania State Bar is: The Disciplinary Board of the Supreme Court of Pennsylvania, 601 Commonwealth Avenue, Suite 5600, P.O. Box 62625, Harrisburg, Pennsylvania 17106; Phone: 717-231-3380.

11. John J. Meadows of the law firm of Steptoe & Johnson PLLC, 707 Virginia Street, East, Seventeenth Floor, Chase Tower, Charleston, WV 25326 is a member in good standing of the West Virginia State Bar and has agreed to serve as the responsible local attorney regarding the above-styled matter.

12. I will submit the required \$350 registration fee for out-of-state lawyers to the West Virginia State Bar for the above-styled matter.

I declare under penalty of perjury that the foregoing is true and correct.

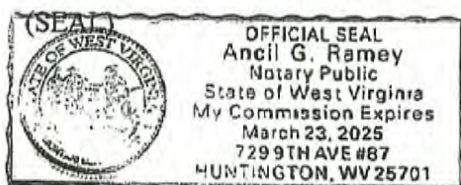
Dated this 1st day of October, 2021.

Lawrence D. Rosenberg
Lawrence D. Rosenberg

Taken, subscribed, and sworn to before the undersigned authority this 1st day of October, 2021.

My commission expires: 3/23/25.

[Signature]
NOTARY PUBLIC



Court	Case No.	Case Name
S.D.W.Va	3:17-cv-03731	U.S. Equal Employment Opportunity Commision v. CSX Transportation, Inc.
S.D.W.Va	18-1397	Warren, Jeffrey V. Branch Banking And Trust Company; Equifax Inform...
ND.W.VA	5:19-cv-00007	Creighton, Bryant K. And Beth Ann Creighton V. Trans Union, LLC; Experian Solutions Inc. et al
13-Circuit Court	18-C-1136	Jason Barneette v. Experian
30-Circuit Court	16-c-34	Connie R. Hundley, Plaintiff v. AirMedCare Network
S.D.W.Va	14-11011	Good, Lori, et al. v Etowah Terminal, L.L.C., Chemstream Holdings, Inc.
N.D.W.Va	19-220	McMorrow, Lisa v. Experian Information Solutions, Inc. et al
S.D.W.Va	19-108	Minix v. Experian Information Solutions, Inc., et al.
N.D.W.Va	20-125	Beasley, Bethany v. Verizon Wireless Services, LLC., et al
S.D.W.Va	19-236	Blankenship v. Hon. Andrew Napolitano (Ret.), et al.
13-Circuit Court	14-C-192	Good, Lori, as next friend for her minor child, Jessica Good, et al. v Etowah River Terminal, LLC; Chemstream Holdings, Inc., et. al.
S.D.W.Va	14-1374	Good, et al. v. American Water Works Company, Inc.
N.D.W.Va	20-cv-00102-JPB	Weirton Area Water Board and City of Weirton v. 3M Company, Daikin
S.D.W.Va	2:20-cv-00769	Carney, Anitra v Experian Information Solutions, Inc. et al
13-Circuit Court	18-C-1537	Alexander Righter Conner, Executor of the Estate of Crystal Faye Cash v. Laboratory Corporation of American Holdings
02-Circuit Court	17-C-248	Brooke City Commission et al v Purdue Pharma L.P. et al



Court	Case No.	Case Name
02-Circuit Court	17-C-249	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-250	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-251	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-252	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-253	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-254	Brooke City Commission et al v Purdue Pharma L.P. et al
02-Circuit Court	17-C-255	Brooke City Commission et al v Purdue Pharma L.P. et al
29-Circuit Court	CC-40-2020-C-83	State of West Virginia ex rel. Patrick Morrisey v. Walmart, Inc. f/k/a Wal-Mart
Putnam County Circuit Court, WV	CC-40-2020-C-132	State of West Virginia, et rel. Patrick Morrisey, Attorney General v. Walmart, Inc. f/k/a Wal-Mart Stores, Inc., a Delaware Corporation
03-Circuit Court	17-AA-1 & 17-AA-3	Antero Resources Corporation v. Dale E. Steager et al.
02-Circuit Court	20-c-79	The County Commission of Grant County v Cardinal Health Inc., et al.
02-Circuit Court	20-c-80	The County Commission of Mineral County v Cardinal Health Inc., et al.
02-Circuit Court	20-c-81	The County Commission of Monroe County v Cardinal Health Inc., et al.

Court	Case No.	Case Name
S.D.W.Va.	20-176	Corpuz-Wilson, Stacey v. Experian Information Solutions, Inc. et al
10-Circuit Court	20-6-112-1	Mccoy, Travis v. Experian Information Solutions, Inc. et al
ND.W.VA	20-cv-11111	Weirton Area Water Board and City of Weirton v 3M Company et al.
01-Circuit Court	20-C-55	City of Fairmont West Virginia v Allergan PLC et al
N.D.W.Va	20-cv-000061	Merck Sharp & Dohme B.V. Organon USA Inc. v. Mylan Pharmaceuticals et al.
USDC ND	1:20-cv-00061	Merck Sharp & Dohme B.V. Organon USA Inc. v. Mylan Pharmaceuticals et al.
02-Circuit Court	20-C-34	City of Beckley, West Virginia v Allergan PLC et al
02-Circuit Court	20-C-16	Mayor Elmer Ray Spence v. Cardinal Health et al
S.D.W.Va	16-05224	Air Evac EMS, Inc. v. Cheatham et al.
02-Circuit Court	19-C-259	City of Clarksburg, West Virginia v Allergan PLC et al.
02-Circuit Court	19-C-261	City of Richwood, West Virginia v Allergan PLC, et al.
02-Circuit Court	19-C-263	City of White Sulphur Springs, West Virginia v. Allergan PLC, et al.
N.D.W.Va	1:20-cv-00003	Celgene Corporation v Mylan Pharmaceuticals et al
S.D.W.Va	2:19-cv-00707	Stacy Harris, as Next Friend and Guardian of Baby N.M.B. v McKesson Corp et al.
02-Circuit Court	19-C-151	Mayor Peggy Knotts Barney v Purdue Pharma
02-Circuit Court	19-96 to 19-108	Roane County Commission
9-Circuit Court	19-69	West Virginia University Hospitals V Purdue Pharma
18-Circuit Court	19-C-36	Minix , Joshua J. Centrak Source, LLC; Experian Information Solutions
N.D.W.Va	19-40	City of Charles Town V. Amerisourcebergen drug corp.

Court	Case No.	Case Name
Supreme Court of Appeals	19-0066	WV Board of Pharmacy v. Brooke City, Commonwealth
02-Circuit Court	19-c-4	County Commission of Mason City v Purdue Pharma LP
02-Circuit Court	18-C-20	Pleasants County Commission et al v Mylan Pharmaceuticals. Inc., et al.
S.D.W.Va	2:18-cv-01472	The City of Kenova v. AmerisourceBergen
S.D.W.Va.	2:18-cv-01392	Town of Gauley Bridge v AmerisourceBergen
02-Circuit Court	18-C-222	Monogalia County Commission v Purdue Pharma
S.D.W.Va	3:17-cv-01362	The City of Huntington v. Amerisource Bergen Drug Corporation et al
S.D.W.Va	2:18-cv-00992	Cobb et al v Trans Union, LLC, Experian Information Solutions, et al.
N.D.W.Va	5:18-cv-00089	Chanze v. Air EVAC EMS, Inc.
N.D.W.Va	5:18-cv-00010	Hancock County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00011	Harrison County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00012	Lewis County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00013	Marshall County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00014	Ohio County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00015	Tyler County Commission v. Purdue Pharma L.P.
N.D.W.Va	5:18-cv-00016	Wetzel County Commission v. Purdue Pharma L.P.
S.D.W.Va	2:18-cv-00476	County Commission of Mingo City v. Purdue Pharma, L.P. et al
N.D.W.Va	1:18-cv-00211	Wilkerson v. United States of America
10-Circuit Court	10-C-1099-K	Settle, et al. v. Quicken Loans Inc., et al.
10 -Circuit Court	10-C-1100-H	Settle, et al. v. Quicken Loans, Inc., et al.

Court	Case No.	Case Name
01-Circuit Court	15-C-300	Stender v. Verizon
01-Circuit Court	08-C-36	Brown v. Quicken Loans Inc.
02-Circuit Court	09-C-98-H	Mandirola v. PPG Industries
13-Circuit Court	19-C-90000	In Re Perscription Opioid Pain Medication Litigation (Mass Litigation Panel)
22-Circuit Court	04-F-33	State of West Virginia v. Jeremiah D. Mongold
30-Circuit Court	18-c-2	County Commision of Mingo City v. Purdue
Human Rights Commision	17-0296	Monogahela Power Company and The Potomac Edison Company v. West Virgina Public Service Commission
N.D.W.Va	5:12-cv-00035	Tudor Insurance Co. v. Quicken Loans Inc., et al.
N.D.W.Va	5:18-CV-000009	Brooke City v Purdue
N.D.W.Va	1:16-cv-00049	White, Kenneth v. Experian Consumer Fraud Assistance; Trans Union Company; Equifax Customer Accounts; and Huntington MTG Company
S.D.W.Va	16-cv-09518	Barry v. Experian Information Solutions, Inc., et al.
S.D.W.Va	2:15-CV-02314	Rutherford-Bonifacio v. Experian Information Solutions, Inc., et al.
S.D.W.Va	2:15-cv-02314	Seletyn v. Nationstar Mortgage LLC
S.D.W.Va	2:15-CV-04983	Thomas Clark Seletyn v. Experian Information Solutions, Inc, et al.
S.D.W.Va	2:17-CV-01666	Kanawha County vs. Rite Aid
S.D.W.Va	2:17-CV-02296	Logan County vs. Cardinal Health
S.D.W.Va	2:18-CV-00370	City of Saint Albans v. Amerisourcebergen
S.D.W.Va	3:17-C-01665	Cabell County vs. Amerisourcebergen
S.D.W.Va	2:17-CV-01957	Fayette CTY vs. Cardinal Health
S.D.W.Va	3:17-CV-01962	Wayne County vs. Rite Aid
S.D.W.Va	2:12-cv-03836	West Virginia v. Cardinal Health, Inc.

Court	Case No.	Case Name
S.D.W.Va	2:15-CV-02315	Rutherford-Bonifacio v. Experian Information Solutions, Inc., et al.
S.D.W.Va	2:21-cv-105	Air Evac EMS, Inc. v. Dodrill
Supreme Court of Appeals	11-0910	Quicken Loans Inc. v. Brown
S.D.W.Va	2:21-cv-310	Air Evac EMS, Inc. v. Dodrill
S.D.W.Va	2:21-cv-00361	Asbury, Brian v. Experian
S.D.W.Va	2:21-cv-00362-JTC	Spurlock, Melendie v. Experian
S.D.W.Va	3:21-cv-00087-GMG	Pier Lafarge et al v. Experian Information Solutions, Inc., et al.
Supreme Court of Appeals of W.VA	21-0119	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
Supreme Court of Appeals of W.VA	21-0121	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
Supreme Court of Appeals of W.VA	20-0530 and 20-0531	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
Supreme Court of Appeals of W.VA	20-0579	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 17-AA-1	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 17-AA-3	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.

Court	Case No.	Case Name
West Virginia Business Court	Civil Action No. 18-AA-1 (Doddridge County)	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	No. 18-AA-1 (Ritchie County)	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 18-AA-1 (Tyler County)	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 19-AA-1	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 18-P-235-3	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.
West Virginia Business Court	Civil Action No. 20-P-83-2	Antero Resources Corporation v. Honorable Matthew R. Irby, WV Tax Commissioner et al.



Clerk of the County Commission

Tracie D. McDonald

Ritchie County Courthouse
115 East Main Street, Room 201
Harrisville, West Virginia

Phone (304) 643-2164

Fax (304) 643-2906

August 9th, 2021

John Meadows
Attorney for Antero Resources Corporation
PO Box 1588
Charleston WV 25326-1588

Dear Mr. Meadows

The County Commission of Ritchie County has scheduled their Board of Appeals on Thursday, October 14th, 2021. You are to appear before them at 10:00 a.m. to discuss your concerns about Antero Resources Corporation real estate taxes. You have been allotted fifteen minutes.

If I can be of further assistance please contact me at (304) 643-2164 ext. 101.

A handwritten signature in blue ink, reading "Tracie D. McDonald".

Tracie D. McDonald
County Clerk



**STEPTOE &
JOHNSON**
PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.stepto-johnson.com

Writer's Contact Information

(304) 353-8154
John.meadows@stepto-johnson.com

February 19, 2021

VIA FACSIMILE/CERTIFIED MAIL TO FOLLOW

Tracie D. McDonald
Ritchie County Clerk
115 East Main Street, Room 201
Harrisville, WV 26326

Re: Antero Resources Corporation
Notice of Protest and Election to have matter
heard by the Board of Assessment Appeals

Dear Ms. McDonald:

This firm serves as West Virginia tax counsel to Antero Resources Corporation. Attached for filing on behalf of Antero Resources Corporation please find the company's Tax Year 2021 Notice of Protest and Election to have matter heard by the Board of Assessment Appeals. Please contact me if you have any questions regarding this matter or if any further information or actions is required to lodge this appeal and secure a hearing date in October.

A copy of this filing is also being provided to the Assessor and to the Tax Commissioner as indicated below.

Thank you for your assistance.

Very truly yours,
StepToe & Johnson PLLC


John Meadows

cc: Arlene Mossor
Matt Irby
Leroy Barker
Kirsten Evans

February 19, 2021

VIA FACSIMILE/CERTIFIED MAIL TO FOLLOW

Tracie D. McDonald
Ritchie County Clerk
115 East Main Street, Room 201
Harrisville, WV 26326

Re: Antero Resources Corporation
Notice of Protest and Election to have matter
heard by the Board of Assessment Appeals

Dear Ms. McDonald:

In accordance with W.Va. Code §§ 11-3-23a, 11-3-24 and 11-3-24b, Antero Resources Corporation hereby protests the assessment of its property identified on the attached spreadsheet.

Generally stated, the primary reason for Antero Resources Corporation filing of this notice of protest is that the assessments of the properties at issue do not reflect the true and actual value of the properties.

Antero Resources Corporation reserves the right to raise additional grounds during the appeal process, including, but not limited to, the following: (1) the assessment of the properties at issue are not based on the fair market value of the properties; (2) the State's *ad valorem* tax regime disallowing deductions for actual expenses benefits in-state natural gas sellers at the expense of out-of-state natural gas sellers and thus violates dormant Commerce Clause principles; (3) the State's *ad valorem* tax regime disallowing deductions for actual expenses overvalues, for tax purposes, the wells of out-of-state sellers while undervaluing the comparable wells of in-state sellers and thus violates state and federal equal protection principles; and (4) the State's refusal to apply to pending tax disputes, and purported October 2020 Withdrawal of, its June 2020 Guidance allowing these deductions constitutes arbitrary and capricious agency decision-making that violates the State Administrative Procedures Act and state and federal due process principles . Please note that with respect to each property identified on the attached spreadsheet, the State Appraised Value, the Taxpayer's Value and the Value the Taxpayer Believes to be in Controversy are all indicated.

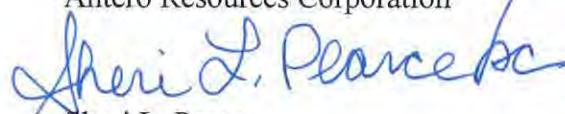
Furthermore, please be advised that Antero Resources Corporation elects to have this matter heard in October of 2021 when the County Commission sits as the Board of Assessment Appeals.

Antero Resources Corporation acknowledges that it will timely pay first and second half installment payments of taxes levied for the current tax year on or before the due date, unless it seeks and obtains a final order from a court of competent jurisdiction that would enjoin such payment requirements during the pendency of this protest. Any reduction in assessed value that is administratively or judicially determined in a decision that becomes final will result in a credit being established against taxes that become due for a subsequent tax year(s), except as otherwise stated in the decision or as provided in Chapter 11, Article 3 of the West Virginia Code.

A copy of this letter is also being provided to the County Assessor and State Tax Commissioner.

Best regards,

Antero Resources Corporation



Sheri L. Pearce

Chief Accounting Officer & VP Accounting

cc: Arlene Mossor
Matt Irby
Leroy Barker
Kirsten Evans

CY	Account #	# of Wells	API #	API # for Second Well (if applicable)	Property Description	State Appraised Value	Taxpayer Value	Value the Taxpayer Believes to be in Controversy
43	320150036	1	4708510036		Blanche Unit 1H (10758.1)	1,777,911	885,198	892,713
43	320159963	1	4708509963		Anna Unit 2H (10223.1)	903,941	375,347	528,594
43	320160027	1	4708510027		Belle Unit 1H (10351.1)	2,104,314	1,095,139	1,009,175
43	320160028	1	4708510028		Belle Unit 2H (10526.1)	1,889,087	951,562	937,525
43	320160029	1	4708510029		Belle Unit 3H (10440.1)	2,664,807	1,410,947	1,253,860
43	320160060	1	4708510060		Hendershot Unit 1H (10524)	2,069,538	1,054,802	1,014,736
43	320160062	1	4708510062		Hornet Unit 1H (10942.1)	2,758,875	1,343,235	1,415,640
43	320160063	1	4708510063		Hornet Unit 2H (10937.1)	3,029,289	1,498,606	1,530,683
43	320160088	1	4708510088		Hendershot Unit 2H (10525)	2,441,358	1,249,230	1,192,128
43	320170015	1	4708510015		Cairo-Anna Unit 3HRB (105)	2,679,905	1,447,502	1,232,403
43	320170041	1	4708510041		Blanche Unit 3H (10442.1)	2,598,346	1,383,208	1,215,138
43	320170042	1	4708510042		Schmidle Unit 1H (10683.1)	2,193,175	1,129,474	1,063,701
43	320170057	1	4708510057		Chandos Unit 2H (10523.1)	2,976,172	1,598,278	1,377,894
43	320170078	1	4708510078		Miracle Unit 1H (10939.1)	2,369,534	1,209,830	1,159,704
43	320170079	1	4708510079		Moats Unit 1H (10940.1)	2,754,905	1,396,734	1,358,171
43	320170080	1	4708510080		Moats Unit 2H (10941.1)	2,230,985	1,126,814	1,104,171
43	320170082	1	4708510082		Myrtle Unit 2H (10938.1)	2,753,314	1,443,163	1,310,151
43	320170089	1	4708510089		Miracle Unit 2H (10567.1)	3,361,385	1,798,478	1,562,907
43	320170105	1	4708510105		Mulvay Unit 1H (10636.1)	2,720,664	1,456,446	1,264,218
43	320170106	1	4708510106		Mulvay Unit 2H (10637.1)	2,853,539	1,543,102	1,310,437
43	320170140	1	4708510140		Miracle Unit 3H (10568.1)	3,238,119	1,731,411	1,506,708
43	320170141	1	4708510141		Moats Unit 3H (10657.1)	2,446,834	1,231,621	1,215,213
43	320170143	1	4708510143		Ericson Unit 2H (10694.1)	5,937,635	3,389,570	2,548,065
43	320170144	1	4708510144		Ericson Unit 3H (10695.1)	2,849,858	1,538,851	1,311,007
43	320170146	1	4708510146		Bow Unit 1H (11418.1)	1,673,713	806,265	867,448
43	320170157	1	4708510157		Bow Unit 2H (10670.1)	2,660,592	1,386,995	1,273,597
43	320170163	1	4708510163		Musgrave Unit 1H (10686.1)	3,305,244	1,790,243	1,515,001
43	320170164	1	4708510164		Noland Unit 1H (10687.1)	2,080,365	1,069,953	1,010,412
43	320170165	1	4708510165		Paige Unit 1H (10669.1)	2,208,040	1,113,665	1,094,375
43	320170191	1	4708510191		Musgrave Unit 2H (10689.1)	3,748,859	2,065,748	1,683,111
43	320179962	1	4708509962		Cairo-Anna Unit 1H (10588)	2,257,991	1,185,110	1,072,881
43	320180098	1	4708510098		Knoll Unit 1H (10690.1)	2,878,064	1,609,873	1,268,191
43	320180099	1	4708510099		Penns Park Unit 1H (10692)	2,601,827	1,442,779	1,159,048
43	320180100	1	4708510100		Penns Park Unit 2H (10693)	2,500,524	1,381,023	1,119,501
43	320180154	1	4708510154		Caldwell Unit 1H (10656.1)	3,824,693	2,123,589	1,701,104
43	320180155	1	4708510155		Greenback Unit 1H (10653)	4,470,397	2,566,411	1,903,986
43	320180156	1	4708510156		Greenback Unit 2H (10679)	4,899,721	2,823,633	2,076,088
43	320180178	1	4708510178		Jackknife Unit 1H (11513)	4,897,068	2,891,363	2,005,705
43	320180179	1	4708510179		Jackknife Unit 2H (11514)	5,411,316	3,185,481	2,225,835
43	320180180	1	4708510180		Manos Unit 1H (11512.1)	4,793,701	2,888,648	1,905,053
43	320180181	1	4708510181		Knoll Unit 2H (10691.1)	3,205,987	1,815,381	1,390,606
43	320180185	1	4708510185		Brook Unit 1H (11459.1)	4,183,378	2,372,714	1,810,664
43	320180190	1	4708510190		Caldwell Unit 2H (10680.1)	5,061,748	2,936,670	2,125,078
43	320180196	1	4708510196		McNabb West Unit 1H (1070)	7,125,584	4,234,717	2,890,867
43	320180197	1	4708510197		McNabb West Unit 2H (1070)	5,711,293	3,410,528	2,300,765
43	320180198	1	4708510198		McNabb East Unit 3H (1070)	5,162,791	3,086,780	2,076,011
43	320180199	1	4708510199		McNabb East Unit 4H (1071)	7,825,298	4,678,602	3,146,696
43	320180213	1	4708510213		Bow Unit 3H (11476.1)	5,322,846	3,201,558	2,121,288
43	320180221	1	4708510221		Eppard Unit 1H (11479.1)	2,785,194	1,602,947	1,182,247
43	320180244	1	4708510244		Charleston Unit 3H (11521)	6,201,527	3,687,222	2,514,305
43	320180268	1	4708510268		Charleston Unit 2H (11524)	5,782,168	3,498,356	2,283,812
43	320180269	1	4708510269		Deem Unit 2H (11523.1)	6,486,712	3,661,705	2,825,007
43	320190161	1	4708510161		DUCHENE UNIT 1H (11628.1)	2,687,992	1,260,594	1,427,398
43	320190162	1	4708510162		DUCHENE UNIT 3H (11629.1)	1,964,661	865,198	1,099,463
43	320190168	1	4708510168		DUCHENE UNIT 4H (11630.1)	2,312,780	1,052,299	1,260,481

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43	320190169	1	4708510169		NORMA UNIT 1H (11542.1)	3,004,503	1,447,535	1,556,968
43	320190170	1	4708510170		NORMA UNIT 2H (11543.1)	2,683,709	1,267,843	1,415,866
43	320190171	1	4708510171		PIEDMONT UNIT 1H (11544.1)	2,724,572	1,312,562	1,412,010
43	320190193	1	4708510193		AUBIE UNIT 1H (11625.1)	3,469,478	1,707,179	1,762,299
43	320190194	1	4708510194		AUBIE UNIT 2H (11626.1)	2,717,788	1,303,937	1,413,851
43	320190233	1	4708510233		AUBIE UNIT 3H (11627.1)	2,230,594	1,032,896	1,197,698
43	320190273	1	4708510273		EARNST UNIT 1H (11540.1)	3,212,426	1,574,929	1,637,497
43	320190274	1	4708510274		ALLIANCE UNIT 1H (11538.1)	3,677,391	1,924,922	1,752,469
43	320190275	1	4708510275		ALLIANCE UNIT 2H (11539.1)	3,035,651	1,462,909	1,572,742
43	320190276	1	4708510276		EARNST UNIT 2H (11541.1)	4,125,675	2,150,423	1,975,252
43	320190281	1	4708510281		KEROGEN UNIT 2H (11580.1)	1,606,291	733,026	873,265
43	320190291	1	4708510291		PIPER UNIT 1H (11623.1)	3,536,454	1,755,657	1,780,797
43	320190292	1	4708510292		PIPER UNIT 2H (11624.1)	2,336,268	1,110,866	1,225,402
43	320190293	1	4708510293		WESTERN UNIT 1H (11621.1)	5,702,284	2,978,684	2,723,600
43	320190294	1	4708510294		WESTERN UNIT 2H (11622.1)	3,836,618	1,920,337	1,916,281
43	320190295	1	4708510295		WESTERN UNIT 3HST (11710.1)	4,626,702	2,355,225	2,271,477
43	320190296	1	4708510296		PIPER UNIT 3H (11631.1)	2,491,728	1,177,794	1,313,934
43	320200201	1	4708510201		STRONSNIDER UNIT 1H (1187.1)	6,432,129	3,555,401	2,876,728
43	320200202	1	4708510202		STRONSNIDER UNIT 2H (1188.1)	6,340,794	3,523,840	2,816,954
43	320200203	1	4708510203		STRONSNIDER UNIT 3H (1188.1)	6,761,410	3,789,968	2,971,442
43	320200250	1	4708510250		NILEY UNIT 1H (11876.1)	5,375,597	2,980,667	2,394,930
43	320200251	1	4708510251		NILEY UNIT 2H (11877.1)	4,700,880	2,541,326	2,159,554
43	320200252	1	4708510252		NILEY UNIT 3HST (11878.1)	5,427,668	2,989,120	2,438,548
43	320200298	1	4708510298		PENNY UNIT 1H (11884.1)	7,691,518	4,218,281	3,473,237
43	320200299	1	4708510299		PENNY UNIT 2H (11885.1)	6,942,692	3,786,352	3,156,340
43	320200300	1	4708510300		PENNY UNIT 3H (11886.1)	5,974,206	3,213,878	2,760,328
43	320200301	1	4708510301		TRUST UNIT 1H (11882.1)	8,666,085	4,836,616	3,829,469
43	320200302	1	4708510302		TRUST UNIT 2H (11883.1)	7,924,383	4,374,468	3,549,915
43	320200310	1	4708510310		ANDERSON UNIT 2H (11969.1)	5,917,975	3,131,869	2,786,106
43	320200311	1	4708510311		RAINES UNIT 1H (11706.1)	5,202,125	2,807,092	2,395,033
43	320200313	1	4708510313		RAINES UNIT 3H (11708.1)	6,088,793	3,242,673	2,846,120
43	320200352	1	4708510352		VERNON UNIT 1H (12141.1)	10,885,533	6,272,889	4,612,644
43	320200367	1	4708510367		BARR UNIT 1H (12564.1)	10,065,558	5,718,846	4,346,712
43	320200368	1	4708510368		BARR UNIT 2H (12565.1)	7,716,352	4,349,265	3,367,087
43	320210240	1	4708510240		AR BILL UNIT 1HST	4,113,721	1,661,613	2,452,108
43	320210241	1	4708510241		AR BILL UNIT 2H	4,362,250	1,781,100	2,581,150
43	320210243	1	4708510243		AR BUFFALO UNIT 2H	4,318,339	1,700,859	2,617,480
43	320210249	1	4708510249		AR BUFFALO UNIT 1H	3,048,058	1,156,497	1,891,561
43	320210257	1	4708510257		AR BILL UNIT 3H	4,191,870	1,708,295	2,483,575
43	320210320	1	4708510320		AR GOLIAD UNIT 1H	6,496,786	2,459,020	4,037,766
43	320210322	1	4708510322		AR MASTER UNIT 2H	6,362,601	2,171,510	4,191,091
43	320210330	1	4708510330		AR GRIFF UNIT 2H	8,494,273	3,997,155	4,497,118
43	320210331	1	4708510331		AR GRIFF UNIT 3H	8,688,090	4,084,899	4,603,191
43	320210332	1	4708510332		AR HEX UNIT 1H	8,207,641	3,798,961	4,408,680
43	320210333	1	4708510333		AR HEX UNIT 3H	8,856,533	4,127,063	4,729,470
43	320210334	1	4708510334		AR GRABEN UNIT 1H	4,494,002	1,945,483	2,548,519
43	320210336	1	4708510336		AR GRABEN UNIT 3H	3,799,681	1,620,435	2,179,246
43	320210338	1	4708510338		AR CENTERVILLE UNIT 2H	7,693,194	3,468,361	4,224,833
43	320210339	1	4708510339		AR SHORT RUN UNIT 1H	7,184,966	3,191,694	3,993,272
43	320210340	1	4708510340		AR SHORT RUN UNIT 2H	7,404,609	3,289,872	4,114,737
43	320210341	1	4708510341		AR CINQMARS UNIT 1H	5,386,624	2,013,551	3,373,073
43	320210342	1	4708510342		AR CINQMARS UNIT 2H	5,688,073	2,115,108	3,572,965
43	320210345	1	4708510345		AR GOLIAD UNIT 2H	5,765,387	2,146,214	3,619,173
43	320210346	1	4708510346		AR RAY UNIT 1H	3,631,021	1,199,539	2,431,482
43	320210347	1	4708510347		AR RAY UNIT 2H	4,269,297	1,460,394	2,808,903

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43	320210348	1	4708510348		AR RAY UNIT 3H	3,893,465	1,328,923	2,564,542
43	320210349	1	4708510349		AR SWARTZMILLER UNIT 1H	3,781,087	1,339,915	2,441,172
43	320210350	1	4708510350		AR SWARTZMILLER UNIT 2H	3,508,477	1,193,404	2,315,073
43	320210353	1	4708510353		AR WALDO UNIT 1H	5,577,123	2,285,761	3,291,362
43	320210354	1	4708510354		AR WACO UNIT 1H	6,418,488	2,647,546	3,770,942
43	320210355	1	4708510355		AR WALDO UNIT 2H	6,337,744	2,642,264	3,695,480
43	320210356	1	4708510356		AR WACO UNIT 2H	6,187,273	2,546,937	3,640,336
43	320210357	1	4708510357		AR CHRISTOPHER UNIT 1H	6,853,179	2,592,647	4,260,532
43	320210358	1	4708510358		AR CHRISTOPHER UNIT 2H	5,961,434	2,226,713	3,734,721
43	320210360	1	4708510360		AR MASTER UNIT 1H	5,884,960	1,960,495	3,924,465
43	320210361	1	4708510361		AR MASTER UNIT 3H	5,985,520	2,037,492	3,948,028
43	320210363	1	4708510363		AR LEEROY UNIT 2H	6,056,226	2,429,661	3,626,565
43	320210364	1	4708510364		AR LEEROY UNIT 3H	6,022,168	2,427,417	3,594,751
43	320210365	1	4708510365		AR HAYES UNIT 1H	5,985,846	2,662,650	3,323,196
43	320210366	1	4708510366		AR HAYES UNIT 2H	8,626,573	3,813,655	4,812,918
43	320210376	1	4708510376		AR HAYHURST UNIT 1H	4,161,798	1,302,229	2,859,569
43	320210377	1	4708510377		AR HAYHURST UNIT 2H	4,065,931	1,262,660	2,803,271
43	320210378	1	4708510378		AR EVERLY UNIT 1H	2,895,320	808,019	2,087,301
43	1020149960	1	4708509960		Nicholson Unit 2H (10207.	1,026,880	449,641	577,239
43	1020150002	1	4708510002		Kuhn Unit 1H (10724.1)	790,180	349,060	441,120
43	1020150023	1	4708510023		Constable Unit 1H (10326.	2,010,724	975,222	1,035,502
43	1020159961	1	4708509961		Nicholson Unit 1H (10267.	749,730	303,967	445,763
43	1020159964	1	4708509964		O'Neil Unit 1H (10275.1)	1,636,605	778,531	858,074
43	1020159966	1	4708509966		O'Neil Unit 2H (10276.1)	1,176,727	534,199	642,528
43	1020159970	1	4708509970		Prunty Unit 1H (10288.1)	2,147,913	1,117,036	1,030,877
43	1020159978	1	4708509978		Pullman Unit 2H (10261.1)	751,463	317,520	433,943
43	1020160005	1	4708510005		Ireland Unit 1H (10738.1)	3,552,453	1,740,461	1,811,992
43	1020160017	1	4708510017		Allstate Unit 2H (10424.1)	2,021,408	1,135,462	885,946
43	1020160019	1	4708510019		McCabe Unit 3H (10423.1)	2,382,554	1,254,238	1,128,316
43	1020160045	1	4708510045		Langford Unit 2H (10566.1)	2,834,794	1,427,637	1,407,157
43	1020160046	1	4708510046		Rufus Unit 1H (10398.1)	3,963,304	2,071,202	1,892,102
43	1020169996	1	4708509996		Snodgrass Unit 2H (10535.	2,046,872	1,005,836	1,041,036
43	1020169999	1	4708509999		Deberry Unit 1H (10296.1)	3,591,581	1,894,661	1,696,920
43	1020170044	1	4708510044		Langford Unit 1H (10397.1)	3,504,704	1,771,120	1,733,584
43	1020170102	1	4708510102		Duckworth Unit 1H (10528.	2,661,993	1,346,956	1,315,037
43	1020170103	1	4708510103		Duckworth Unit 3H (10529.	1,874,282	935,732	938,550
43	1020170138	1	4708510138		Stalnaker Unit 3H (10530.	1,910,173	615,684	1,294,489
43	1020170139	1	4708510139		Stalnaker Unit 1H (10531.	1,374,366	863,535	510,831
43	1020180204	1	4708510204		Left Fork Unit 1H (10280.	5,255,152	2,969,418	2,285,734
43	1020180205	1	4708510205		Left Fork Unit 3H (10532.	4,334,861	2,464,605	1,870,256
43	1020180206	1	4708510206		Left Fork Unit 4H (10533.	5,281,409	2,983,119	2,298,290
43	1020210214	1	4708510214		AR HUGHES RIVER UNIT 2H	5,649,206	1,652,765	3,996,441
43	1020210215	1	4708510215		AR KAREN UNIT 1H	6,373,249	1,739,348	4,633,901
43	1020210216	1	4708510216		AR KAREN UNIT 3H	5,333,953	1,419,717	3,914,236
43	1020210265	1	4708510265		AR HUGHES RIVER UNIT 3H	6,641,153	1,959,659	4,681,494
43	1020210323	1	4708510323		AR PRITCHARD UNIT 2H	6,469,031	2,004,037	4,464,994
43	1020210369	1	4708510369		AR HUGHES RIVER UNIT 1H	5,267,434	1,519,795	3,747,639
43	1020210370	1	4708510370		AR KAREN UNIT 2H	5,537,231	1,494,503	4,042,728
						681,578,407	327,234,547	354,343,860