



TAPSTONE ENERGY

Tapstone Energy Reports First Quarter 2018 Financial and Operational Results

Oklahoma City, May 10, 2018 -- Tapstone Energy, LLC ("Tapstone" or the "Company") today announced financial and operational results for the quarter ended March 31, 2018. Financial and operational highlights of note for the quarter include the following:

- Net loss of \$1.1 million and adjusted EBITDA of \$38.6 million for the first quarter
- NW Stack production of 16.5 MBoe per day in the first quarter, increased 20% quarter-over-quarter and 115% year-over-year; Production mix of 23% oil, 46% liquids in the NW Stack
- Total company first quarter production of 29.9 MBoe per day, increased 6% quarter-over-quarter and 23% year-over-year; Production mix of 18% oil, 43% liquids
- Excluding production related to the divested Verden assets, first quarter production was 27.8 MBoe per day, an increase of 8% quarter-over-quarter; Production mix of 19% oil, 43% liquids

First Quarter 2018 Results

Tapstone reported a net loss of \$1.1 million for the first quarter of 2018, which includes \$6.3 million of unrealized, non-cash, mark-to-market losses on derivative contracts in future periods. Adjusted earnings before interest, income taxes, depreciation, depletion and amortization ("Adjusted EBITDA") for the first quarter of 2018 was \$38.6 million. Adjusted EBITDA is a Non-GAAP financial measure and is described in the attached table under "Non-GAAP Financial Information and Reconciliation." See First Quarter 2018 Financial Report for a full explanation of Adjusted EBITDA.

Note on Presentation of Reported Results

Reported first quarter 2018 results and the comparable 2017 periods include production and the associated cash flows from the Company's Verden asset in Central Oklahoma, which have since been divested. Tapstone announced this divestiture on March 6, 2018, and the divestiture was closed on April 30, 2018.

Additionally, Tapstone has adopted a new revenue recognition accounting standard in accordance with Accounting Standard Codification 606 (ASC 606). Adoption does not impact the Company's revenue recognition timing; however, certain costs related to the gathering, processing and transportation of the Company's hydrocarbons are reclassified as deductions from revenue, as compared to historical presentation as production expenses. The first quarter 2018 results reflect the adoption of ASC 606, though the comparative periods have not been restated and continue to be reported under the accounting standards in effect for those periods.

Please refer to the supplemental table provided at the end of this release, which illustrates the pro forma impact of results from the first quarter of 2017 through the first quarter of 2018, adjusted for the Company's Verden divestiture and adoption of ASC 606. Additional information on ASC 606 can be found in the Company's First Quarter 2018 Financial Report.

Operational Highlights

Tapstone's production volumes in the first quarter of 2018 averaged 29.9 thousand barrels of oil equivalent ("MBoe") per day, compared to 28.2 MBoe per day in the fourth quarter of 2017. For the first quarter of 2018, the Company's total production mix was 18% oil, 57% natural gas and 25% natural gas liquids ("NGLs").

Oil, natural gas and NGLs revenues, excluding settlements of derivative contracts, for the first quarter of 2018 totaled \$60.2 million. Realized prices in the first quarter of 2018 were \$60.34 per barrel ("Bbl") for oil, \$1.69 per thousand cubic feet ("Mcf") for natural gas and \$22.44 per Bbl for NGLs, excluding the impact of settlements of derivative contracts. These amounts are not directly comparable to realized prices in first quarter 2017 due to the impact of ASC 606 adoption.

The Company reported a net loss on derivative contracts of \$9.9 million during the first quarter, which consisted of a \$3.6 million realized loss and a \$6.3 million unrealized mark-to-market loss.

Production expense, which includes lease operating expense and workover expenses, was \$11.3 million in the first quarter of 2018, or \$4.20 per Boe. First quarter production expense included \$4.06 per Boe of lifting costs and \$0.14 per Boe of workover expenses.

General and Administrative expense in the first quarter of 2018 was \$4.5 million which includes \$0.6 million of non-cash, non-recurring costs, primarily related to non-cash equity compensation expense. Excluding these costs results in a general and administrative expense of \$3.9 million, or \$1.46 per Boe for the first quarter.

Tapstone's midstream system in the Texas Panhandle collects revenues from third parties for their share of volumes that flow through the system, which represent 19% of the gross system throughput in first quarter 2018. Revenue generated by these third-party volumes, classified as transportation revenue, was \$0.8 million for the first quarter of 2018. Transportation cost of service, which represents the total cost incurred to operate the midstream system, was \$1.7 million.

NW Stack

During the first quarter of 2018, the Company operated three to four rigs and spud seven operated wells, of which five were extended laterals. For the quarter, the Company had six operated wells that obtained first production, of which three were extended laterals. The first quarter six well set had an average initial production rate of approximately 680 barrel of oil equivalent ("Boe") per day on a two-stream basis, at 37% oil. Within the six well set, this initial rate includes peak IP30 day rates for three wells and a current weekly rate for three wells. The three wells with weekly rates have continued to increase in production during early flowback and have yet to establish a peak 30-day rate.

NW Stack production in the first quarter of 2018 averaged 16.5 MBoe per day compared to 13.7 MBoe per day in the previous quarter. The first quarter production mix was 23% oil, 54% natural gas and 23% NGLs.

NW Stack production expense before taxes, which includes lifting and workover expenses, for the first quarter of 2018 was \$2.49 per Boe. First quarter production expense included \$2.48 per Boe of lifting expense \$0.01 per Boe of workover expense.

Legacy Properties

The Company's Legacy properties in the Anadarko Basin are in the following areas: the Stiles Ranch Field located in Wheeler County, Texas; the Verden Field located in Caddo and Grady Counties, Oklahoma; the Kansas producing properties located in Barber, Harper and Reno Counties, Kansas; and the Mocane-Laverne Field in Beaver, Harper and Ellis Counties, Oklahoma.

The Company's Legacy properties produced 13.4 MBoe per day during the first quarter of 2018 compared to 14.5 MBoe per day in the previous quarter, representing an 8% sequential decline. The

production mix for the first quarter of 2018 was 12% oil, 60% natural gas and 28% NGLs, which was consistent with the previous quarter. The Company operated one drilling rig in the Legacy properties during March of 2018. The rig has concluded drilling three wells and has returned to NW Stack.

Legacy property production expense before taxes was \$6.30 per Boe in the first quarter. First quarter production expense included \$6.00 per Boe of lifting and \$0.30 per Boe of workover expense. The Legacy properties' production expense receives the benefit from removing the fees associated with Tapstone's throughput volumes on Tapstone's wholly owned Wheeler Midstream system in Stiles Ranch.

Verden Asset Sale

On April 30, 2018, Tapstone closed the sale of its Verden properties, associated with a portion of its Legacy fields in Caddo and Grady County, Oklahoma, with gross proceeds of \$62 million, subject to certain adjustments. The divestiture included approximately 12.9 million cubic feet equivalent ("Mmcf") per day of net production in 2017, consisting of 95% natural gas. The effective date of the transaction is January 1, 2018. Since the transaction closed during the second quarter of 2018, production and cash flows related to the divested properties are included in Company's reported financials in first quarter of 2018 and through the April 30 closing date, and excluded thereafter.

Quarterly Production

	Three Months Ended				12 Months Ended	Three Months Ended
	March 31 2017	June 30 2017	September 30 2017	December 31 2017	December 31 2017	March 31 2018
NW Stack						
Oil (MBbls/d)	1.5	2.3	2.1	3.4	2.3	3.8
Gas (MMcf/d)	28.1	36.3	37.9	44.8	36.8	53.6
NGLs (MBbls/d)	1.5	2.0	1.8	2.9	2.0	3.7
Total (MBoe/d)⁽¹⁾	7.7	10.3	10.2	13.7	10.5	16.5
Legacy Properties						
Oil (MBbls/d)	2.4	2.2	2.0	1.8	2.1	1.6
Gas (MMcf/d)	58.0	54.7	53.1	52.1	54.5	48.2
NGLs (MBbls/d)	4.6	4.4	4.6	4.1	4.4	3.7
Total (MBoe/d)⁽¹⁾	16.6	15.8	15.4	14.5	15.6	13.4
Total Company						
Oil (MBbls/d)	3.9	4.5	4.1	5.1	4.4	5.5
Gas (MMcf/d)	86.1	91.0	91.0	97.0	91.3	101.8
NGLs (MBbls/d)	6.1	6.4	6.4	6.9	6.4	7.4
Total (MBoe/d)⁽¹⁾	24.3	26.1	25.6	28.2	26.0	29.9

(1) May not sum or recalculate due to rounding

2018 Capital Expenditures

Capital expenditures ("Capex") for the first quarter of 2018 totaled \$61.9 million, which included \$58.0 million for drilling and completion development capex, \$2.1 million for leasehold and seismic and \$1.8 million of other capex.

Net Debt and Liquidity

The Company ended first quarter 2018 with a net debt balance of \$478 million, which included \$5 million of cash, \$183 million of credit facility borrowings and \$300 million of senior unsecured notes. Net debt is a Non-GAAP financial measure and is described in the attached table under "Non-GAAP Financial Information and Reconciliation." The outstanding balance under the credit facility at the end of the first quarter reflects a \$6.2 million deposit related to the Verden divestiture received during first quarter 2018. The balance of the divestiture proceeds was received at closing on April 30, 2018.

On May 2, 2018 the Company announced the execution of an amended and restated credit facility agreement with its lenders. The borrowing base of the credit facility was affirmed at \$310 million in conjunction with the Verden divestiture and the Company's spring redetermination. The maturity of the facility was extended to 2023, subject to certain conditions. Including the remaining Verden divestiture proceeds received in the second quarter, adjusted net debt at 2018 first quarter end is \$424 million and available liquidity was \$184 million.

2018 Guidance

As previously announced on March 6, 2018, the Company plans to operate four rigs for the balance of 2018, spending in the range of approximately \$200 million to \$220 million of drilling and completion development capex. The Company has also budgeted for approximately \$15 million of leasehold, seismic, midstream and corporate capex.

Based on this capital program, the Company expects full year production growth in the range of 22% to 27%, averaging approximately 29,250 boe per day to 30,250 boe per day. The growth rate calculation excludes divested production volumes from the Verden asset sale.

Financial Derivative Positions as of May 10, 2018

	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>FY-2019</u>	<u>FY-2020</u>
Oil Swaps					
Hedge Volumes (Bbls/d)	4,668	4,750	4,250	4,099	1,000
Weighted Average Price (\$/Bbl)	\$55.66	\$55.61	\$53.95	\$54.88	\$51.58
Gas Swaps					
Hedge Volumes (MMBtu/d)	57,500	47,500	61,500	12,699	9,000
Weighted Average Price (\$/MMBtu)	\$3.02	\$3.03	\$3.00	\$2.86	\$2.73
NGL Swaps					
Hedge Volumes (Bbls/d)	4,908	4,990	4,990	2,500	0
Weighted Average Price (\$/Bbl)	\$28.20	\$28.26	\$28.35	\$30.11	NA

Conference Call Information

Tapstone management will host a conference call to discuss its 2018 first quarter operational and financial results on Friday, May 11, at 9:00 AM Central Time.

Dial Information:

Participant Dial-In (Toll Free): 1-877-842-4284

Participant Dial-In (International): 1-412-317-5468

*Please ask to be joined into the "Tapstone Energy call."

Conference Call Replay:

A replay will be available for 90 days, beginning one hour after the end of the live conference call, until Friday, August 10, 2018. Dial information for the conference call replay is listed below:

US Toll Free: 1-877-344-7529

International Toll: 1-412-317-0088

Canada Toll Free: 1-855-669-9658

Replay Access Code: 10119558

Contact Information

John Kilgallon, VP, Investor Relations

Phone: 405-702-5022

Email: jkilgallon@tapstoneenergy.com

Tapstone Energy, LLC Condensed Consolidated Balance Sheets (Unaudited) (In thousands)

	March 31, 2018	December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,685	\$ 2,180
Accounts receivable, net of allowance	11,065	14,087
Production receivable	19,663	19,948
Derivative contracts	855	1,374
Prepaid expenses	1,592	1,362
Total current assets	<u>37,860</u>	<u>38,951</u>
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	1,336,568	1,273,059
Unproved oil and natural gas properties	121,588	122,312
Less: accumulated depreciation, depletion, amortization and impairment	<u>(749,103)</u>	<u>(728,118)</u>
Oil and natural gas properties, net	709,053	667,253
Other property, plant and equipment	136,020	136,111
Less: accumulated depreciation	<u>(25,995)</u>	<u>(24,152)</u>
Other property, plant and equipment, net	110,025	111,959
Derivative contracts	-	157
Credit facility issuance cost, net	<u>3,191</u>	<u>3,582</u>
Total assets	<u><u>\$ 860,129</u></u>	<u><u>\$ 821,902</u></u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable	\$ 13,840	\$ 26,014
Production payable	12,690	3,822
Accrued liabilities	28,978	32,914
Derivative contracts	16,885	13,994
Accrued interest payable	10,951	3,339
Deposit on pending sale	6,200	-
Other current liabilities	960	1,617
Total current liabilities	<u>90,504</u>	<u>81,700</u>
Long-term debt, net	473,858	447,402
Derivative contracts	5,162	2,472
Asset retirement obligations	7,878	7,739
Other long-term liabilities	700	-
Total liabilities	<u>578,102</u>	<u>539,313</u>
Commitments and contingencies		
Members' equity	<u>282,027</u>	<u>282,589</u>
Total liabilities and members' equity	<u><u>\$ 860,129</u></u>	<u><u>\$ 821,902</u></u>

Tapstone Energy, LLC Condensed Consolidated Statement of Operations (Unaudited) (In thousands)

	Three Months Ended March 31,	
	2018	2017
Revenues		
Oil sales	\$ 29,629	\$ 17,777
Natural gas sales	15,521	20,255
Natural gas sales, related parties	-	3,097
NGL sales	15,032	11,545
Transportation revenue	755	898
Total revenues	<u>60,937</u>	<u>53,572</u>
Expenses		
Production expense	11,282	19,747
Production taxes	1,848	1,481
Transportation cost of service	1,668	1,503
Depreciation and depletion - oil and natural gas	21,020	12,860
Depreciation and amortization - other	2,065	2,066
Accretion of asset retirement obligation	134	120
General and administrative	4,516	4,833
Losses on disposition of assets, net	229	807
Total expenses	<u>42,762</u>	<u>43,417</u>
Income from operations	<u>18,175</u>	<u>10,155</u>
Other income (expense)		
Interest expense	(9,370)	(3,268)
Gain (loss) on derivative contracts, net	(9,913)	9,884
Other income, net	1	5
Total other expense, net	<u>(19,282)</u>	<u>6,621</u>
Net income (loss)	<u>\$ (1,107)</u>	<u>\$ 16,776</u>

Tapstone Energy, LLC Condensed Consolidated Statement of Cash Flows (Unaudited) (In thousands)

	Three Months Ended March 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (1,107)	\$ 16,776
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	23,085	14,926
Accretion of asset retirement obligations	134	120
Losses on disposition of assets, net	229	807
Debt issuance costs and senior note discount amortization	922	466
Equity compensation	488	146
(Gain) loss on derivative contracts, net	9,913	(9,884)
Settlements on derivative contracts	(3,656)	(630)
Changes in operating assets and liabilities increasing (decreasing) cash:		
Receivables	3,307	3,869
Receivables, related parties	-	782
Other current assets	(230)	75
Other assets and liabilities, net	15,793	410
Accounts payable and accrued expenses	(10,348)	1,062
Accrued expenses, related parties	-	(604)
Net cash provided by operating activities	<u>38,530</u>	<u>28,321</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures - other property, plant and equipment	(805)	(1,349)
Capital expenditures - oil and natural gas properties	(67,350)	(48,683)
Deposit received on pending asset sale	6,200	-
Proceeds from sale of assets	5	-
Net cash used in investing activities	<u>(61,950)</u>	<u>(50,032)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Credit facility borrowings	34,000	25,000
Credit facility payments	(8,000)	-
Debt issuance costs	(75)	-
Deferred public offering costs paid	-	(1,411)
Net cash provided by financing activities	<u>25,925</u>	<u>23,589</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>2,505</u>	<u>1,878</u>
CASH AND CASH EQUIVALENTS, beginning of period	<u>2,180</u>	<u>529</u>
CASH AND CASH EQUIVALENTS, end of period	<u><u>\$ 4,685</u></u>	<u><u>\$ 2,407</u></u>

Non-GAAP Financial Information and Reconciliation

	Three Months Ended March 31,	
	2018	2017
Net income (loss)	\$ (1,107)	\$ 16,776
Adjusted for		
Interest expense	9,370	3,268
Depreciation and depletion - oil and natural gas	21,020	12,860
Depreciation and amortization - other	2,065	2,066
Accretion of asset retirement obligation	134	120
MTM losses (gains) on derivative contracts	6,257	(10,514)
Losses on disposition of assets, net	229	807
Public offering organizational costs	17	739
Equity compensation expense	488	146
A&D costs	82	-
Adjusted EBITDA	<u>\$ 38,555</u>	<u>\$ 26,268</u>
Settlements on derivative contracts	<u>3,656</u>	<u>630</u>
Unhedged Adjusted EBITDA	<u>\$ 42,211</u>	<u>\$ 26,898</u>

	March 31, 2018
Long-term debt, net	\$ 473,858
Adjusted for	
Add: Unamortized debt issuance and discount costs	9,142
Less: Cash and cash equivalents	<u>(4,685)</u>
Net debt	<u>\$ 478,315</u>

The following table presents historical periods, adjusted to exclude production volumes and associated cash flows associated with the divested Verden assets, and presents fiscal year 2017 in accordance with ASC 606.

	1Q17			2Q17			3Q17			4Q17			1Q18		
	NW Stack	Legacy	Total Company	NW Stack	Legacy	Total Company	NW Stack	Legacy	Total Company	NW Stack	Legacy	Total Company	NW Stack	Legacy	Total Company
Production															
Oil (Bbl/d)	1,510	2,290	3,800	2,254	2,115	4,369	2,061	1,882	3,942	3,362	1,655	5,017	3,826	1,540	5,367
Gas (Mc/d)	28,143	46,579	74,722	36,270	43,347	79,617	37,862	41,530	79,392	44,834	38,152	82,987	53,557	36,708	90,265
NGLS (Bbls/d)	1,464	4,583	6,047	1,962	4,438	6,405	1,290	4,553	6,343	2,862	4,012	6,879	3,214	3,214	7,428
Total (Boe/d)	7,665	14,635	22,300	10,266	13,777	24,043	10,161	13,356	23,517	13,696	12,031	25,726	16,467	11,372	27,838
Index Price															
WTI (\$/Bbl)	\$ 51.91	\$ 51.91	\$ 51.91	\$ 48.28	\$ 48.28	\$ 48.28	\$ 48.20	\$ 48.20	\$ 48.20	\$ 55.40	\$ 55.40	\$ 55.40	\$ 62.87	\$ 62.87	\$ 62.87
Henry Hub (\$/Mcf)	\$ 3.32	\$ 3.32	\$ 3.32	\$ 3.18	\$ 3.18	\$ 3.18	\$ 3.00	\$ 3.00	\$ 3.00	\$ 2.93	\$ 2.93	\$ 2.93	\$ 3.00	\$ 3.00	\$ 3.00
Realized Unhedged Price															
Oil (\$/Bbl)	\$ 47.88	\$ 48.18	\$ 48.06	\$ 45.39	\$ 44.46	\$ 44.94	\$ 45.29	\$ 44.76	\$ 45.04	\$ 53.04	\$ 51.87	\$ 52.65	\$ 60.62	\$ 59.52	\$ 60.31
Gas (\$/Mcf)	\$ 2.14	\$ 2.21	\$ 2.19	\$ 1.79	\$ 2.00	\$ 1.90	\$ 1.75	\$ 1.87	\$ 1.82	\$ 1.62	\$ 1.81	\$ 1.71	\$ 1.57	\$ 1.78	\$ 1.66
NGLS (\$/Bbl)	\$ 22.97	\$ 17.68	\$ 18.96	\$ 20.78	\$ 15.09	\$ 16.84	\$ 24.03	\$ 18.57	\$ 20.11	\$ 26.29	\$ 22.80	\$ 24.13	\$ 23.76	\$ 21.11	\$ 22.43
Revenues (\$M)															
Unhedged Oil	\$ 6,508	\$ 9,930	\$ 16,438	\$ 9,310	\$ 8,555	\$ 17,865	\$ 8,587	\$ 7,749	\$ 16,336	\$ 16,403	\$ 7,899	\$ 24,302	\$ 20,877	\$ 8,250	\$ 29,127
Unhedged Gas	5,425	9,276	14,701	5,918	7,883	13,801	6,106	7,160	13,267	6,688	6,338	13,026	7,556	5,891	13,448
Transportation Revenue	3,026	7,291	10,317	3,719	6,094	9,813	3,957	7,778	11,735	6,921	8,350	15,271	7,941	7,054	14,995
Realized Hedge Gains	-	899	899	-	879	879	-	833	833	-	806	806	-	755	755
Total Revenues	\$ 14,959	\$ 27,396	\$ 41,725	\$ 18,947	\$ 23,412	\$ 43,855	\$ 18,650	\$ 23,520	\$ 43,464	\$ 30,012	\$ 23,394	\$ 51,319	\$ 36,375	\$ 21,950	\$ 54,669
Direct Expenses (\$M)															
Lifting Cost	\$ 3,846	\$ 6,486	\$ 10,332	\$ 3,981	\$ 6,232	\$ 10,213	\$ 3,543	\$ 6,402	\$ 9,945	\$ 3,544	\$ 6,334	\$ 9,878	\$ 3,675	\$ 6,463	\$ 10,138
Workover Expense	225	335	560	(4)	336	331	1,479	277	1,756	67	286	352	9	361	370
Production Expense	4,071	6,821	10,892	3,977	6,567	10,544	5,021	6,680	11,701	3,611	6,620	10,230	3,684	6,824	10,508
Production Taxes	332	961	1,293	424	782	1,207	434	852	1,286	676	886	1,561	836	837	1,673
Transportation Cost of Service	-	1,503	1,503	-	1,318	1,318	-	1,431	1,431	-	1,535	1,535	-	1,668	1,668
Adjusted General & Administrative	-	-	3,948	-	-	3,019	-	-	3,056	-	-	3,029	-	-	3,929
Total Expenses	\$ 4,403	\$ 9,285	\$ 17,636	\$ 4,401	\$ 8,668	\$ 16,088	\$ 5,455	\$ 8,962	\$ 17,474	\$ 4,286	\$ 9,041	\$ 16,356	\$ 4,520	\$ 9,329	\$ 17,778
Other Income (Expense) (\$M)															
Other income (expense), net	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ (168)	\$ -	\$ -	\$ (221)	\$ -	\$ -	\$ (46)	\$ -	\$ -	\$ 2
Adjusted EBITDA															
			\$ 24,094			\$ 27,598			\$ 25,769			\$ 34,917			\$ 36,893
Unit Revenues & Expenses (\$/Boe)															
Revenue															
Unhedged Production	\$ 21.69	\$ 20.12	\$ 20.66	\$ 20.28	\$ 17.97	\$ 18.96	\$ 19.95	\$ 18.46	\$ 19.11	\$ 23.82	\$ 20.41	\$ 22.22	\$ 24.54	\$ 20.71	\$ 22.98
Transportation	-	0.68	0.45	-	0.70	0.40	-	0.68	0.39	-	0.73	0.34	-	0.74	0.30
Hedge Gain (Loss)	-	-	(0.31)	-	-	0.68	-	-	0.60	-	-	(0.88)	-	-	(1.46)
Total Revenue	\$ 21.69	\$ 20.80	\$ 20.79	\$ 20.28	\$ 18.67	\$ 20.04	\$ 19.95	\$ 19.14	\$ 20.09	\$ 23.82	\$ 21.14	\$ 21.68	\$ 24.54	\$ 21.45	\$ 21.82
Direct Expenses															
Lifting Cost	\$ 5.58	\$ 4.92	\$ 5.15	\$ 4.26	\$ 4.97	\$ 4.67	\$ 3.79	\$ 5.21	\$ 4.60	\$ 2.81	\$ 5.72	\$ 4.17	\$ 2.48	\$ 6.32	\$ 4.05
Workover Expense	0.33	0.25	0.28	(0.00)	0.27	0.15	1.58	0.23	0.81	0.05	0.26	0.15	0.01	0.35	0.15
Production Expense	5.90	5.18	5.43	4.26	5.24	4.82	5.37	5.44	5.41	2.87	5.98	4.32	2.49	6.67	4.19
Production Taxes	0.48	0.73	0.64	0.45	0.62	0.55	0.46	0.69	0.59	0.54	0.80	0.66	0.56	0.82	0.67
Transportation Cost of Service	-	1.14	0.75	-	1.05	0.60	-	1.16	0.66	-	1.39	0.65	-	1.63	0.67
Adjusted General & Administrative	-	-	1.97	-	-	1.38	-	-	1.41	-	-	1.28	-	-	1.57
Total Expenses	\$ 6.38	\$ 7.05	\$ 8.79	\$ 4.71	\$ 6.91	\$ 7.35	\$ 5.84	\$ 7.29	\$ 8.08	\$ 3.40	\$ 8.17	\$ 6.91	\$ 3.05	\$ 9.12	\$ 7.10
Other Income (Expense) (\$M)															
Other income (expense), net	\$ -	\$ -	\$ 0.00	\$ -	\$ -	\$ (0.08)	\$ -	\$ -	\$ (0.10)	\$ -	\$ -	\$ (0.02)	\$ -	\$ -	\$ 0.00