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REDACTED

June 25, 2014

-VIA HAND DELIVERY -

Ms. Carlotta S. Stauffer
Division of the Commission Clerk and
Administrative Services
Florida Public Service Commission
Betty Easley Conference Center, Room 110
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

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COMMISSION
CLERK

**Re: Florida Power & Light Company's Request for Confidential Classification of
Certain Material Provided in Connection with its Petition for Prudence Determination
Regarding Acquisition of Gas Reserves
Docket No. 140001-EI**

Dear Ms. Stauffer:

Enclosed for filing in the above referenced matter, please find the original and seven (7) copies of Florida Power & Light Company's ("FPL's") Request for Confidential Classification. The original includes Exhibits A, B (two copies), C, and D. The seven copies do not include copies of the Exhibits.

Exhibit A consists of the confidential documents, and all the information that FPL asserts is entitled to confidential treatment has been highlighted. Exhibit B is an edited version of Exhibit A, in which the information FPL asserts is confidential has been redacted. Exhibit C is a justification table in support of FPL's Request for Confidential Classification. Exhibit D contains two affidavits in support of FPL's Request for Confidential Classification. Also included in this filing is a compact disc containing FPL's Request for Confidential Classification and Exhibit C, in Microsoft Word format.

In accordance with Rule 25-22.006(3)(d) and 25-22.006(3)(e), FPL requests confidential treatment of the information in Exhibit A pending disposition of FPL's request for Confidential Classification.

Please contact me if you have any questions regarding this filing

Sincerely,

Scott A. Goorland

COM _____
AFD 2 + Redacted Ex. B
APA 1
ECO 1 Enclosure
ENG 1 cc: Parties of Record (without exhibits)
GCL 1
IDM 1
TEL _____
CLK _____

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Prudence Determination
Regarding Acquisition of Gas Reserves

Docket No: 140001-EI
Date: June 25, 2014

**FLORIDA POWER AND LIGHT COMPANY'S REQUEST FOR
CONFIDENTIAL CLASSIFICATION OF CERTAIN MATERIAL PROVIDED
IN CONNECTION WITH ITS PETITION FOR PRUDENCE DETERMINATION
REGARDING ACQUISITION OF GAS RESERVES**

Pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, Florida Power & Light Company ("FPL") Request for Confidential Classification of certain material provided in connection with its Petition for Prudence Determination Regarding Acquisition of Gas Reserves ("Petition"). In support of its request, FPL states as follows:

1. On June 25, 2014 FPL submitted the Petition and supporting testimony of three witnesses. Included as exhibits to the testimony of the three witnesses are documents which are proprietary confidential business information within the meaning of Section 366.093(3), Florida Statutes. Pursuant to Rule 25-22.006(3)(a), Florida Administrative Code, FPL is filing this Request for Confidential Classification.
2. The following exhibits are included with, and made part of this request:
 - a. Exhibit A consists of a copy of the confidential material on which all information that FPL asserts is entitled to confidential treatment has been highlighted.
 - b. Exhibit B consists of the confidential material, on which all information that FPL asserts is entitled to confidential treatment has been redacted.
 - c. Exhibit C is a table containing a column-by-column and line-by-line identification of the information for which confidential treatment is sought and

references to the specific statutory basis or bases for the claim of confidentiality and to the affidavits in support of the requested classification.

d. Exhibit D consists of the affidavits of Sam Forrest and Dr. Timothy D. Taylor.

3. FPL submits that the highlighted information in Exhibit A is proprietary and confidential business information within the meaning of Section 366.093(3), F.S. This information is intended to be and is treated by FPL as private, and its confidentiality has been maintained. Pursuant to Section 366.093, F.S., such information is entitled to confidential treatment and is exempt from the disclosure provisions of the public records law. Thus, once the Commission determines that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As the affidavits included in Exhibit D indicate, the documents and materials included in Exhibits A and B, and identified in Exhibit C contain information concerning bids or other contractual data. Disclosure of this information would violate nondisclosure provisions of FPL's contracts with certain vendors and impair the efforts of FPL or its affiliates to contract for goods or services on favorable terms. Such information is protected pursuant to Section 366.093(3)(d), F.S. In addition, this information relates to competitive interests, the disclosure of which would impair the competitive business of FPL, its affiliates or its vendors. Specifically, the documents contain information regarding gas reserves estimates, projected economics and other terms. The disclosure of this proprietary confidential business information would provide other participants in the fuel and financial markets insight into FPL's hedging practices that would allow them to anticipate FPL's trading decisions and impair FPL's ability to negotiate for these commodities, to the detriment of FPL and its customers. Disclosure of this information would also

place FPL at a competitive disadvantage when coupled with other information that is publicly available. Such information is protected pursuant to Section 366.093(3)(e), F.S.

5. Upon a finding by the Commission that the information highlighted in Exhibit A, and referenced in Exhibits B, C and D is proprietary confidential business information, the information should not be declassified for a period of at least eighteen (18) months and should be returned to FPL as soon as it is no longer necessary for the Commission to conduct its business. *See* § 366.093(4), Fla. Stat.

WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials and affidavits included herewith, Florida Power & Light Company respectfully requests that its Request for Extension of Confidential Classification be granted.

Respectfully submitted this 25th day of June, 2014.

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and General Counsel
John T. Butler, Assistant General Counsel -
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By: 

Scott A. Goorland
Florida Bar No. 0066834

CERTIFICATE OF SERVICE
Docket No. 140001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing Request for Confidential Classification of Certain Material Provided in Connection with its Petition for Prudence Determination Regarding Acquisition of Gas Reserves has been furnished by Hand Delivery* or United States Mail on this 25th day of June, 2014 to the following:

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By:
ton



Scott Goorland
Florida Bar No. 0066834

EXHIBIT B

REDACTED

Exhibit SF-4
Drilling and Development Agreement
Pages 1 - 78
IS CONFIDENTIAL IN ITS ENTIRETY

**Exhibit SF-5
Tax Partnership Agreement
Pages 1 - 19
IS CONFIDENTIAL IN ITS ENTIRETY**

A B C D E F G H

**TERM SHEET
TO PURCHASE AND DEVELOP GAS RESERVES**

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This Term Sheet ("Term Sheet") sets forth below the principal terms and conditions of the sale and development of certain oil and gas interests by PetroQuest Energy, Inc.'s wholly-owned subsidiary, PetroQuest Energy, LLC ("Seller" or "PQ") to and with Florida Power and Light Company ("FPL") and USG Properties Woodford I, LLC ("USG"), (collectively "Buyer") in the Woodford Shale in Oklahoma ("Agreement").

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Counterparty:	USG is the initial transacting counterparty and would, subject to Florida Public Service Commission approval, transfer all of its rights and obligations under the Agreement along with its undivided Working Interest in the AMI, as outlined in the MOU between FPL and USG, to FPL or a wholly-owned FPL subsidiary at net book value which is estimated to be \$68.4 million as of January 1, 2015. Seller is the contracting party as a Working Interest owner and the operator of the subject assets within the AMI. The Parties each own equal undivided Working Interests in and to the oil, gas or mineral leases and interests in the well to be drilled. USG may transfer all of its rights and obligations under the Agreement to FPL or any other affiliated third party.
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Area of Mutual Interest:	The 19 sections of land identified by Seller in the Woodford Shale (hereinafter, Area of Mutual Interest or "AMI") which contains 19 existing flowing wells that will not be part of this transaction, and 38 wells to be drilled.
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Development and Drilling Costs:	The drilling and completion of the remaining wells in the AMI shall commence in accordance with Seller's drilling schedule, which is incorporated in the final, definitive Agreement. Unless Buyer non-consents to participating in a section(s) as hereinafter set forth, Buyer agrees to pay [REDACTED] of the Party's combined Working Interest share of the costs to drill and complete each well and Buyer shall earn [REDACTED] of the Party's combined Working Interest.
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Operator:	<p>Seller is the Operator and shall provide Buyer with drilling, completion, and production data, including well logs and other acquired engineering data by well. Seller shall provide or contract for all appropriate equipment and services necessary to meet the drilling schedule. Buyer has the right to audit Seller data as it pertains to any development under the Agreement.</p> <p>Buyer shall pay operating expenses incurred by Seller to the extent chargeable under Applicable Operating Agreement related to Buyer's Working Interest share with no carry.</p>
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<p>Lease Assignment:</p>	<p>Within 5 Business Days of the later of (i) Buyer’s payment of its share of drilling costs (inclusive of the carried costs) set forth in an authorization for expenditure with respect to the estimated total drilling costs for a proposed well, or (ii) the spud date for such commitment well, the Parties shall execute, acknowledge and deliver an assignment from Seller to Buyer for a portion of the leased acreage and mineral rights in which the commitment well resides. Such assignments shall be made progressively on a well by well basis within each section.</p>
<p>Drilling Elections:</p>	<p>Buyer is committed to participate in drilling at least 15 wells in the AMI by December 31, 2015. Buyer may non-consent on a well-by-well basis, however, should Buyer fail to participate in at least 15 proposed wells by December 31, 2015, Buyer shall pay Seller [REDACTED] per well for each well short of the lesser of 15 wells or the number of wells proposed before December 31, 2015. This payment is waived in the event that: (i) Seller’s average drilling costs exceeds [REDACTED] for the four wells immediately preceding the non-consented well; or (ii) Seller’s operation of assets in the AMI is in material non-compliance with or material violation of a material Environmental or Safety Law. Should Buyer non-consent on a well, Buyer shall not pay any carry costs for that well and will not be entitled to output from that well.</p> <p>Buyer may non-consent on a well-by-well basis to any proposed wells after December 31, 2015 without penalty in accordance with the Applicable Operating Agreement.</p> <p>If Seller fails to commence drilling operations for a proposed well on or before one hundred twenty (120) days following Buyer’s election (deemed or otherwise) whether or not to participate in such operations, then Seller shall resubmit a new well proposal to Buyer prior to conducting operations for such well.</p>
<p>Take In Kind Gas and Delivery:</p>	<p>Seller acknowledges that Buyer has the right under each Applicable Operating Agreement to take all (and not less than all) of its entitlement to gas production in kind, provided that any such election to take in kind must be made in writing not less than thirty (30) Days prior to the Day upon which Buyer will commence taking its share of production in kind.</p>
<p>Lease Accounting and Royalties:</p>	<p>Seller shall be responsible for all lease accounting and royalty issues of any kind on both Seller’s and Buyer’s share of production in accordance with the relevant lease provisions covering the lands developed under the Agreement, and Buyer would pay Seller for Buyer’s portion of the royalty payments. All royalties due third parties with respect to gas delivered to Buyer shall be based on the value of gas applicable to the Delivery receipt point or on terms otherwise acceptable to Buyer.</p>

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Tax Benefit:	A tax-partnership mechanism has been put into place to assure Buyer’s ability to deduct the IDC, including the “carried” portion, in proportion to Buyer’s capital contributed.
AMI Procedures:	<p>The AMI will be administered in accordance with the following provisions:</p> <ul style="list-style-type: none"> • Buyer or Seller may lease or acquire AMI Interests from third parties that have a working interest in the AMI <ul style="list-style-type: none"> ○ Such acquisition may occur due to a non-consent by the third party to a Seller proposed well in the AMI ○ In the event of such third party non-consent, Buyer has the right but not the obligation to acquire the third party’s interest in the well • In the event either Party enters into an agreement to acquire any AMI Interest including through a third party non-consent, then such Acquiring Party shall notify the other, Non-Acquiring Party in writing of such acquisition and offer the Non-Acquiring Party an opportunity to participate in that interest (Offered AMI interest) • The Non-Acquiring Party may elect to acquire its AMI Share in the Offered AMI Interest by notifying the Acquiring Party in writing within 15 days of notice <ul style="list-style-type: none"> ○ The “AMI Share” of each Party is as follows: <ul style="list-style-type: none"> ▪ PQ [REDACTED] ▪ USG/FPL [REDACTED] ○ The “AMI Cost Share” of each Party is as follows: <ul style="list-style-type: none"> ▪ PQ [REDACTED] ▪ USG/FPL [REDACTED] • If the Non-Acquiring Party does not elect to acquire its AMI Share of the Offered AMI Interest, then such Non-Acquiring Party shall have no further rights to the Offered AMI Interest and such Offered AMI Interest shall be excluded from this Agreement • If the AMI Interest covers contiguous lands both within and out of the AMI, the Acquiring Party shall only be obligated to offer the portion of the AMI Interest covering lands within the AMI to the Non-Acquiring Parties

Results of FPL's Economic Evaluation

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2	A	B	C	D	E	F=C+D+E	G=F/B	H	I = B x (H-G)	J	K = I x J
		Annual	Operating	Depreciation	Return Rate ⁽²⁾	Revenue	Effective Cost	FPL Market	Undiscounted	FPL Discount	Discounted
3	Year	Production	Expenses	(\$MM)	(\$MM)	Requirement	(\$/MMBtu)	Price Forecast	Customer	Factor ⁽³⁾	Customer
		(Bcf)	(\$MM)			(\$MM)		(\$/MMBtu)	Savings		Savings
									(\$MM)		(\$MM)
4	2015	15.6					\$3.48	\$4.02	\$8.4	0.9302	\$7.8
5	2016	16.8					\$3.56	\$4.30	\$12.4	0.8649	\$10.7
6	2017	11.3					\$4.00	\$4.70	\$8.0	0.8043	\$6.4
7	2018	8.7					\$4.40	\$5.74	\$11.6	0.7480	\$8.7
8	2019	7.1					\$4.96	\$5.89	\$6.6	0.6956	\$4.6
9	2020	6.1					\$4.79	\$6.03	\$7.6	0.6468	\$4.9
10	2021	5.3					\$4.94	\$6.13	\$6.3	0.6015	\$3.8
11	2022	4.7					\$5.08	\$6.33	\$5.9	0.5594	\$3.3
12	2023	4.3					\$5.21	\$6.63	\$6.1	0.5202	\$3.2
13	2024	3.9					\$5.34	\$7.03	\$6.6	0.4837	\$3.2
14	2025	3.6					\$5.24	\$7.33	\$7.5	0.4498	\$3.4
15	2026	3.3					\$5.32	\$7.63	\$7.7	0.4183	\$3.2
16	2027	3.1					\$5.39	\$7.93	\$7.9	0.3890	\$3.1
17	2028	2.9					\$5.46	\$8.33	\$8.4	0.3617	\$3.1
18	2029	2.8					\$5.52	\$8.63	\$8.6	0.3364	\$2.9
19	2030	2.6					\$5.58	\$8.83	\$8.4	0.3129	\$2.6
20	2031	2.4					\$5.65	\$9.17	\$8.6	0.2910	\$2.5
21	2032	2.3					\$5.71	\$9.52	\$8.7	0.2705	\$2.4
22	2033	2.2					\$5.80	\$9.88	\$8.8	0.2516	\$2.2
23	2034	2.0					\$5.88	\$10.26	\$8.8	0.2340	\$2.1
24	2035	1.9					\$5.97	\$10.65	\$8.9	0.2176	\$1.9
25	2036	1.8					\$6.05	\$11.06	\$9.0	0.2023	\$1.8
26	2037-65	23.1					\$7.88	\$17.16	\$213.8	0.0894	\$19.1
27	Totals ⁽¹⁾	137.8	\$323.2	\$190.8	\$195.5	\$709.4			\$394.7		\$106.9

Notes:

- (1) Totals are for 2015-2065, an assumed 50 year project life. Totals may not add due to rounding.
- (2) Return rate includes return on the assets and return of financing costs.
- (3) Based on a discount rate of 7.5%, which reflects FPL's weighted average cost of capital.

GAS RESERVES GUIDELINES

A B C D E F G
1 Florida Power and Light Company's ("FPL" or "the Company") goals in purchasing natural gas to supply
2 its power plants are reliability, price stability and low cost. Participating in gas reserve projects through a
3 joint development agreement is a form of long-term hedging that can be a valuable supplement to FPL's
4 existing short-term hedging program.

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6 The Florida Public Service Commission ("Commission") previously has found "that the purpose of
7 hedging is to reduce the impact of volatility in the fuel adjustment charges paid by an IOU's customers,
8 in the face of price volatility for the fuels (and fuel price-indexed purchased power energy costs) that the
9 IOU must pay in order to provide electric service." Further, the Commission found the primary purpose
10 of hedging is to "reduce the variability or volatility in fuel costs paid by customers over time." (Order No.
11 PSC-08-0667-PAA-EI, Attachment A, page 2)

12 Because of the natural depletion rate of shale-based gas production, it is understood that FPL will need
13 to continue pursuing new gas reserve project opportunities to compensate for declining production
14 from existing projects, as well as to expand the percentage of FPL's gas requirements that are hedged
15 long-term. Moreover, it is clear that market participants and potential counterparties expect and value
16 the ability to respond to opportunities quickly. Accordingly, a successful market strategy requires an
17 established framework within which FPL may negotiate and consummate transactions.

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20 **I. SCOPE OF GAS RESERVE PROJECT PARTICIPATION**

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- Gas reserve projects will help reduce the overall portfolio price volatility and supply risk. The transactions will lessen the impact to customers if gas prices spike or rise and stay high for an extended period of time. Even though each transaction individually will represent a very small percentage of the Company's supply portfolio, collectively these transactions would help dampen the effects of price volatility.
 - **Guideline I.A:** Overall, the estimated aggregate output of all gas reserve projects will not exceed the following percentages of FPL's projected average daily natural gas burn:

Year	Maximum Volume as a Percentage of Average Daily Burn
2015	
2016	
2017	

- **Guideline I.B:** FPL will provide an annual update to the three year window presented in Guideline I.A as part of its Risk Management Plan filed in early August each year with the Estimated/Actual Testimony filing.
- **Guideline I.C:** Because gas reserve transactions provide a hedging benefit for FPL and its customers, the estimated aggregate volumes of natural gas from all gas reserve transactions in each calendar year will be netted against the amounts that FPL forecasts

GAS RESERVES GUIDELINES

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to hedge pursuant to FPL's annual Risk Management Plan. FPL will hedge the net amount as prescribed in the Risk Management Plan.

- Guideline I.D: FPL will not obligate itself to invest more than [REDACTED] in the aggregate on gas reserve projects over the course of any one calendar year.

II. CUSTOMER SAVINGS

- Investment in gas reserve projects can offer significant price stability for the volumes produced, while also providing customer savings in a market of rising gas prices. A benefit of a well-managed gas reserves investment program is secure low-cost natural gas for our customers for years into the future that delivers an expected pricing discount relative to the forward curve. Since typical wells produce for 40 to 60 years, gas production joint ventures can provide stable pricing for decades to come, thus helping to achieve the Commission's stated goal for hedging to reduce price volatility for customers.
- Transactions of this type can result in lost opportunities for savings in the fuel costs to be paid by customers if fuel prices actually settle at lower levels than at the time the gas reserves investments were made. However, since only a portion of FPL's fuel requirements is procured through gas reserves investments, FPL maintains the ability to purchase low priced fuel when the opportunity arises. Moreover, in some projects it may be possible to delay the drilling plan and/or reduce the production volume from existing wells in the event of unexpected price declines. Conversely, when fuel prices settle at higher levels than at the time the gas reserves investments were made, increased customer savings are a direct result of the gas production joint venture.
- Guideline II.A: Evaluation of the prudence of FPL's having entered into a new gas reserve project will be based on a showing that the project is estimated to generate savings for customers on a net present value basis, relying solely on information relative to these Guidelines available to FPL at the time the transaction was entered, including the use of an independent third party reserve engineering report and FPL's standard fuel price forecasting methodology.

III. SUPPLY DIVERSITY

- Gas reserve projects will provide beneficial geographic diversity of fuel supply. Catastrophic events, such as hurricanes, affect FPL's ability to procure and deliver fuel. Investments in multiple gas reserves across various regions will reduce the impact of a single event disrupting FPL's entire fuel supply.
- Gas reserve projects also will increase the diversity of FPL's supply from a physical perspective, as well as a financial one. The longer time frame of these investments

GAS RESERVES GUIDELINES

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offers diversity when compared to the current financial and physical contract lengths in the existing hedging program.

- FPL intends over time to transact with a wide range of suppliers so as to minimize concentration of supply with any one producer. This will allow FPL to transact in multiple regions and will also provide for reduced credit exposure to any one entity.
- Guideline III.A: FPL will only enter into transactions for onshore gas reserve projects, located in areas with reserves that have a well-established history of gas production. Florida does not meet these criteria.
- Guideline III.B: Because one of the primary purposes of gas reserve projects is a physical source of supply to serve its substantial gas needs, FPL will only enter into a transaction if there is a transportation path available to deliver the gas produced from that project to FPL's service territory. Texas, Louisiana, Oklahoma, Arkansas, Mississippi, Alabama, West Virginia, Ohio, and Pennsylvania currently meet this criterion. FPL will make use of its transportation portfolio, along with considering new physical paths. The costs of any new transportation needed to deliver gas from a gas reserve project will be taken into consideration when analyzing the economics of that project.

IV. CHARACTERISTICS OF GAS RESERVES

- Natural gas production consists of a combination of hydrocarbons, which can include methane, natural gas liquids ("NGLs"), and oil. The composition of natural gas production varies region by region and within individual regions.
- FPL's natural gas plants burn primarily methane and can accommodate only a very small percentage of other hydrocarbons. However, there are active third party markets for purchase and sale of NGLs and oil.
- There are a range of designations for reserves denoting the degree of certainty that the predicted quantity of gas is commercially recoverable from the well under current conditions: Proved, Probable, and Possible. FPL's gas reserve portfolio would appropriately be comprised of a wide range of projects, including reserves that fall within each of those categories.
- Guideline IV.A: Although there is significant customer value in the production and sale of NGLs and oil, the purpose of FPL's gas reserves program is to provide a source of physical supply of natural gas to serve its power plants. For that reason, FPL will only enter into a transaction for a gas reserve project if the estimated output of the wells in the project contains at least [REDACTED] from methane by volume.
- Guideline IV.B: All NGLs and oil produced from a gas reserve project will be sold at market prices and the resulting revenues will be credited to the Fuel Clause to offset the production costs for which customers are responsible, thus lowering the effective cost of natural gas. The projected revenues from NGLs and oil produced from a gas reserve project will be taken into consideration when analyzing the economics of that project.

1 **Woodford Project Grand Total**

CONFIDENTIAL

Docket No. 140001-EI
 Volume Forecast for FPL (Confidential)
 Exhibit TT-9, Page 1 of 48

2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2014	0.00	0.00							
7	8/1/2014	0.00	0.00							
8	9/1/2014	0.00	0.00							
9	10/1/2014	0.00	0.00							
10	11/1/2014	121.68	74.40							
11	12/1/2014	594.50	363.49							
12	1/1/2015	819.40	501.19							
13	2/1/2015	1,029.01	629.98							
14	3/1/2015	1,450.07	890.19							
15	4/1/2015	1,749.12	1,079.69							
16	5/1/2015	2,215.32	1,355.76							
17	6/1/2015	2,398.29	1,462.54							
18	7/1/2015	2,584.73	1,576.03							
19	8/1/2015	2,833.66	1,732.31							
20	9/1/2015	3,345.99	2,046.89							
21	10/1/2015	3,400.85	2,081.10							
22	11/1/2015	3,252.57	1,988.66							
23	12/1/2015	3,329.63	2,032.54							
24	1/1/2016	3,316.62	2,024.05							
25	2/1/2016	2,934.16	1,790.81							
26	3/1/2016	2,978.15	1,817.80							
27	4/1/2016	2,743.53	1,674.70							
28	5/1/2016	2,706.91	1,652.45							
29	6/1/2016	2,507.80	1,530.98							
30	7/1/2016	2,486.66	1,518.14							
31	8/1/2016	2,389.61	1,458.95							
32	9/1/2016	2,227.86	1,360.25							
33	10/1/2016	2,221.62	1,356.48							
34	11/1/2016	2,077.93	1,268.78							
35	12/1/2016	2,078.20	1,268.98							
36	1/1/2017	2,012.98	1,229.19							
37	2/1/2017	1,765.81	1,078.29							
38	3/1/2017	1,900.71	1,160.69							
39	4/1/2017	1,788.36	1,092.10							
40	5/1/2017	1,798.41	1,098.26							
41	6/1/2017	1,695.22	1,035.26							
42	7/1/2017	1,707.67	1,042.88							
43	8/1/2017	1,665.34	1,017.05							
44	9/1/2017	1,573.46	960.95							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2017	1,588.52	970.15							
7	11/1/2017	1,502.88	917.86							
8	12/1/2017	1,519.16	927.82							
9	1/1/2018	1,486.42	907.83							
10	2/1/2018	1,315.71	803.58							
11	3/1/2018	1,428.25	872.32							
12	4/1/2018	1,354.94	827.55							
13	5/1/2018	1,373.17	838.70							
14	6/1/2018	1,303.88	796.39							
15	7/1/2018	1,322.59	807.82							
16	8/1/2018	1,298.43	793.07							
17	9/1/2018	1,234.44	753.99							
18	10/1/2018	1,253.63	765.72							
19	11/1/2018	1,192.73	728.52							
20	12/1/2018	1,212.12	740.37							
21	1/1/2019	1,192.17	728.19							
22	2/1/2019	1,060.24	647.61							
23	3/1/2019	1,156.13	706.18							
24	4/1/2019	1,101.70	672.94							
25	5/1/2019	1,121.31	684.92							
26	6/1/2019	1,069.11	653.04							
27	7/1/2019	1,088.72	665.03							
28	8/1/2019	1,072.95	655.40							
29	9/1/2019	1,023.79	625.37							
30	10/1/2019	1,043.35	637.32							
31	11/1/2019	996.01	608.40							
32	12/1/2019	1,015.49	620.31							
33	1/1/2020	1,001.95	612.04							
34	2/1/2020	925.40	565.28							
35	3/1/2020	976.84	596.71							
36	4/1/2020	933.49	570.22							
37	5/1/2020	952.70	581.96							
38	6/1/2020	910.75	556.34							
39	7/1/2020	929.83	568.00							
40	8/1/2020	918.67	561.18							
41	9/1/2020	878.68	536.76							
42	10/1/2020	897.55	548.28							
43	11/1/2020	858.76	524.59							
44	12/1/2020	877.47	536.02							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
	Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2021	867.64	530.02							
7	2/1/2021	775.42	473.69							
8	3/1/2021	849.58	518.99							
9	4/1/2021	813.45	496.92							
10	5/1/2021	831.76	508.11							
11	6/1/2021	796.61	486.63							
12	7/1/2021	814.75	497.72							
13	8/1/2021	806.39	492.61							
14	9/1/2021	772.60	471.97							
15	10/1/2021	790.49	482.90							
16	11/1/2021	757.54	462.77							
17	12/1/2021	775.26	473.60							
18	1/1/2022	767.77	469.02							
19	2/1/2022	687.16	419.78							
20	3/1/2022	753.94	460.58							
21	4/1/2022	722.90	441.62							
22	5/1/2022	740.20	452.19							
23	6/1/2022	709.88	433.66							
24	7/1/2022	727.01	444.13							
25	8/1/2022	720.50	440.15							
26	9/1/2022	691.18	422.24							
27	10/1/2022	708.06	432.55							
28	11/1/2022	679.37	415.03							
29	12/1/2022	696.08	425.24							
30	1/1/2023	690.16	421.62							
31	2/1/2023	618.38	377.77							
32	3/1/2023	679.20	414.93							
33	4/1/2023	651.95	398.28							
34	5/1/2023	668.26	408.25							
35	6/1/2023	641.55	391.93							
36	7/1/2023	657.70	401.80							
37	8/1/2023	652.48	398.61							
38	9/1/2023	626.54	382.76							
39	10/1/2023	642.46	392.49							
40	11/1/2023	617.01	376.94							
41	12/1/2023	632.77	386.57							
42	1/1/2024	627.97	383.64							
43	2/1/2024	583.18	356.27							
44	3/1/2024	618.90	378.10							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	4/1/2024	594.58	363.24							
7	5/1/2024	609.97	372.64							
8	6/1/2024	586.08	358.04							
9	7/1/2024	601.32	367.36							
10	8/1/2024	597.03	364.74							
11	9/1/2024	573.74	350.51							
12	10/1/2024	588.77	359.69							
13	11/1/2024	565.88	345.71							
14	12/1/2024	580.77	354.80							
15	1/1/2025	576.79	352.37							
16	2/1/2025	517.60	316.21							
17	3/1/2025	569.38	347.85							
18	4/1/2025	547.39	334.41							
19	5/1/2025	561.94	343.30							
20	6/1/2025	540.29	330.08							
21	7/1/2025	554.71	338.89							
22	8/1/2025	551.11	336.69							
23	9/1/2025	529.96	323.76							
24	10/1/2025	544.18	332.45							
25	11/1/2025	523.34	319.72							
26	12/1/2025	537.44	328.34							
27	1/1/2026	534.08	326.29							
28	2/1/2026	479.55	292.97							
29	3/1/2026	527.82	322.46							
30	4/1/2026	507.72	310.18							
31	5/1/2026	521.51	318.61							
32	6/1/2026	501.70	306.50							
33	7/1/2026	515.37	314.86							
34	8/1/2026	512.31	312.99							
35	9/1/2026	492.91	301.13							
36	10/1/2026	506.40	309.38							
37	11/1/2026	487.26	297.69							
38	12/1/2026	500.64	305.86							
39	1/1/2027	497.77	304.11							
40	2/1/2027	447.16	273.19							
41	3/1/2027	492.40	300.83							
42	4/1/2027	473.88	289.51							
43	5/1/2027	486.99	297.52							
44	6/1/2027	468.70	286.35							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2027	481.70	294.29							
7	8/1/2027	479.06	292.67							
8	9/1/2027	461.12	281.72							
9	10/1/2027	473.95	289.56							
10	11/1/2027	456.24	278.73							
11	12/1/2027	468.96	286.51							
12	1/1/2028	466.46	284.98							
13	2/1/2028	434.12	265.22							
14	3/1/2028	461.68	282.06							
15	4/1/2028	444.47	271.54							
16	5/1/2028	456.90	279.14							
17	6/1/2028	439.88	268.74							
18	7/1/2028	452.19	276.26							
19	8/1/2028	449.82	274.82							
20	9/1/2028	433.07	264.58							
21	10/1/2028	445.20	271.99							
22	11/1/2028	428.61	261.86							
23	12/1/2028	440.62	269.19							
24	1/1/2029	438.31	267.78							
25	2/1/2029	393.92	240.66							
26	3/1/2029	433.95	265.12							
27	4/1/2029	417.79	255.24							
28	5/1/2029	429.49	262.39							
29	6/1/2029	413.49	252.62							
30	7/1/2029	425.08	259.70							
31	8/1/2029	422.85	258.34							
32	9/1/2029	407.10	248.71							
33	10/1/2029	418.50	255.68							
34	11/1/2029	402.91	246.16							
35	12/1/2029	414.20	253.05							
36	1/1/2030	412.03	251.73							
37	2/1/2030	370.30	226.23							
38	3/1/2030	407.93	249.22							
39	4/1/2030	392.74	239.94							
40	5/1/2030	403.74	246.66							
41	6/1/2030	388.70	237.47							
42	7/1/2030	399.59	244.12							
43	8/1/2030	397.49	242.85							
44	9/1/2030	382.69	233.80							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

3										
4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2030	393.41	240.35							
7	11/1/2030	378.76	231.40							
8	12/1/2030	389.36	237.88							
9	1/1/2031	387.32	236.63							
10	2/1/2031	348.10	212.67							
11	3/1/2031	383.47	234.28							
12	4/1/2031	369.19	225.55							
13	5/1/2031	379.53	231.87							
14	6/1/2031	365.39	223.23							
15	7/1/2031	375.63	229.49							
16	8/1/2031	373.66	228.28							
17	9/1/2031	359.74	219.78							
18	10/1/2031	369.82	225.94							
19	11/1/2031	356.05	217.52							
20	12/1/2031	366.02	223.62							
21	1/1/2032	364.10	222.44							
22	2/1/2032	338.88	207.04							
23	3/1/2032	360.42	220.19							
24	4/1/2032	346.99	211.99							
25	5/1/2032	356.71	217.93							
26	6/1/2032	343.43	209.81							
27	7/1/2032	353.05	215.69							
28	8/1/2032	351.20	214.56							
29	9/1/2032	338.12	206.57							
30	10/1/2032	347.59	212.35							
31	11/1/2032	334.64	204.45							
32	12/1/2032	344.01	210.17							
33	1/1/2033	342.21	209.07							
34	2/1/2033	307.55	187.90							
35	3/1/2033	338.81	206.99							
36	4/1/2033	326.19	199.28							
37	5/1/2033	335.32	204.86							
38	6/1/2033	322.84	197.23							
39	7/1/2033	331.88	202.76							
40	8/1/2033	330.14	201.70							
41	9/1/2033	317.84	194.18							
42	10/1/2033	326.74	199.62							
43	11/1/2033	314.57	192.19							
44	12/1/2033	323.39	197.57							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2034	321.69	196.53							
7	2/1/2034	289.11	176.63							
8	3/1/2034	318.49	194.58							
9	4/1/2034	306.63	187.33							
10	5/1/2034	315.22	192.58							
11	6/1/2034	303.48	185.41							
12	7/1/2034	311.98	190.60							
13	8/1/2034	310.34	189.60							
14	9/1/2034	298.78	182.54							
15	10/1/2034	307.15	187.65							
16	11/1/2034	295.71	180.66							
17	12/1/2034	304.00	185.72							
18	1/1/2035	302.40	184.75							
19	2/1/2035	271.78	166.04							
20	3/1/2035	299.40	182.91							
21	4/1/2035	288.24	176.10							
22	5/1/2035	296.32	181.03							
23	6/1/2035	285.28	174.29							
24	7/1/2035	293.27	179.17							
25	8/1/2035	291.74	178.23							
26	9/1/2035	280.87	171.59							
27	10/1/2035	288.74	176.40							
28	11/1/2035	277.98	169.83							
29	12/1/2035	285.77	174.59							
30	1/1/2036	284.27	173.67							
31	2/1/2036	264.58	161.64							
32	3/1/2036	281.40	171.92							
33	4/1/2036	270.92	165.51							
34	5/1/2036	278.50	170.15							
35	6/1/2036	268.13	163.81							
36	7/1/2036	275.64	168.40							
37	8/1/2036	274.20	167.52							
38	9/1/2036	263.98	161.28							
39	10/1/2036	271.38	165.80							
40	11/1/2036	261.27	159.62							
41	12/1/2036	268.59	164.09							
42	1/1/2037	267.18	163.23							
43	2/1/2037	240.12	146.70							
44	3/1/2037	264.52	161.61							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	4/1/2037	254.67	155.59							
7	5/1/2037	261.80	159.95							
8	6/1/2037	252.05	153.99							
9	7/1/2037	259.11	158.30							
10	8/1/2037	257.76	157.47							
11	9/1/2037	248.16	151.61							
12	10/1/2037	255.11	155.85							
13	11/1/2037	245.60	150.05							
14	12/1/2037	252.48	154.25							
15	1/1/2038	251.16	153.44							
16	2/1/2038	225.72	137.90							
17	3/1/2038	248.66	151.92							
18	4/1/2038	239.40	146.26							
19	5/1/2038	246.11	150.36							
20	6/1/2038	236.94	144.76							
21	7/1/2038	243.58	148.81							
22	8/1/2038	242.30	148.03							
23	9/1/2038	233.28	142.52							
24	10/1/2038	239.81	146.51							
25	11/1/2038	230.88	141.05							
26	12/1/2038	237.34	145.00							
27	1/1/2039	236.10	144.24							
28	2/1/2039	212.19	129.64							
29	3/1/2039	233.75	142.81							
30	4/1/2039	225.05	137.49							
31	5/1/2039	231.35	141.34							
32	6/1/2039	222.73	136.08							
33	7/1/2039	228.97	139.89							
34	8/1/2039	227.77	139.16							
35	9/1/2039	219.29	133.97							
36	10/1/2039	225.43	137.72							
37	11/1/2039	217.03	132.60							
38	12/1/2039	223.11	136.31							
39	1/1/2040	221.94	135.59							
40	2/1/2040	206.57	126.20							
41	3/1/2040	219.70	134.22							
42	4/1/2040	211.52	129.22							
43	5/1/2040	217.44	132.84							
44	6/1/2040	209.34	127.90							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2040	215.21	131.48							
7	8/1/2040	214.08	130.79							
8	9/1/2040	206.11	125.92							
9	10/1/2040	211.88	129.44							
10	11/1/2040	203.99	124.62							
11	12/1/2040	209.70	128.11							
12	1/1/2041	208.60	127.44							
13	2/1/2041	187.47	114.54							
14	3/1/2041	206.53	126.18							
15	4/1/2041	198.83	121.48							
16	5/1/2041	204.40	124.88							
17	6/1/2041	196.79	120.23							
18	7/1/2041	202.30	123.59							
19	8/1/2041	201.24	122.95							
20	9/1/2041	193.75	118.37							
21	10/1/2041	199.17	121.68							
22	11/1/2041	191.76	117.15							
23	12/1/2041	197.13	120.43							
24	1/1/2042	196.09	119.80							
25	2/1/2042	176.23	107.67							
26	3/1/2042	194.14	118.61							
27	4/1/2042	186.91	114.19							
28	5/1/2042	192.15	117.39							
29	6/1/2042	184.99	113.02							
30	7/1/2042	190.17	116.18							
31	8/1/2042	189.18	115.58							
32	9/1/2042	182.13	111.27							
33	10/1/2042	187.23	114.39							
34	11/1/2042	180.26	110.13							
35	12/1/2042	185.31	113.21							
36	1/1/2043	184.34	112.62							
37	2/1/2043	165.67	101.21							
38	3/1/2043	182.50	111.50							
39	4/1/2043	175.70	107.35							
40	5/1/2043	180.63	110.35							
41	6/1/2043	173.90	106.24							
42	7/1/2043	178.77	109.22							
43	8/1/2043	177.83	108.65							
44	9/1/2043	171.21	104.60							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

3										
4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2043	176.00	107.53							
7	11/1/2043	169.45	103.52							
8	12/1/2043	174.20	106.42							
9	1/1/2044	173.28	105.87							
10	2/1/2044	161.28	98.53							
11	3/1/2044	171.53	104.80							
12	4/1/2044	165.14	100.89							
13	5/1/2044	169.77	103.72							
14	6/1/2044	163.44	99.85							
15	7/1/2044	168.02	102.65							
16	8/1/2044	167.14	102.11							
17	9/1/2044	160.92	98.31							
18	10/1/2044	165.42	101.06							
19	11/1/2044	159.26	97.30							
20	12/1/2044	163.72	100.02							
21	1/1/2045	162.87	99.50							
22	2/1/2045	146.37	89.42							
23	3/1/2045	161.25	98.51							
24	4/1/2045	155.24	94.84							
25	5/1/2045	159.59	97.50							
26	6/1/2045	153.64	93.87							
27	7/1/2045	157.95	96.50							
28	8/1/2045	157.12	95.99							
29	9/1/2045	151.27	92.42							
30	10/1/2045	155.50	95.00							
31	11/1/2045	149.71	91.47							
32	12/1/2045	153.91	94.03							
33	1/1/2046	153.10	93.53							
34	2/1/2046	137.59	84.06							
35	3/1/2046	151.58	92.60							
36	4/1/2046	145.93	89.16							
37	5/1/2046	150.02	91.65							
38	6/1/2046	144.43	88.24							
39	7/1/2046	148.48	90.71							
40	8/1/2046	147.70	90.24							
41	9/1/2046	142.20	86.87							
42	10/1/2046	146.18	89.31							
43	11/1/2046	140.74	85.98							
44	12/1/2046	144.68	88.39							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2047	143.92	87.93							
7	2/1/2047	129.34	79.02							
8	3/1/2047	142.49	87.05							
9	4/1/2047	137.18	83.81							
10	5/1/2047	141.02	86.16							
11	6/1/2047	135.77	82.95							
12	7/1/2047	139.57	85.27							
13	8/1/2047	138.84	84.82							
14	9/1/2047	133.67	81.67							
15	10/1/2047	137.42	83.95							
16	11/1/2047	132.30	80.83							
17	12/1/2047	136.00	83.09							
18	1/1/2048	135.29	82.65							
19	2/1/2048	125.92	76.93							
20	3/1/2048	133.92	81.82							
21	4/1/2048	128.93	78.77							
22	5/1/2048	132.55	80.98							
23	6/1/2048	127.61	77.96							
24	7/1/2048	131.18	80.14							
25	8/1/2048	130.50	79.73							
26	9/1/2048	125.64	76.76							
27	10/1/2048	129.15	78.91							
28	11/1/2048	124.34	75.97							
29	12/1/2048	127.83	78.09							
30	1/1/2049	127.16	77.69							
31	2/1/2049	114.28	69.82							
32	3/1/2049	125.89	76.91							
33	4/1/2049	121.20	74.05							
34	5/1/2049	124.60	76.12							
35	6/1/2049	119.96	73.29							
36	7/1/2049	123.32	75.34							
37	8/1/2049	122.67	74.94							
38	9/1/2049	118.10	72.15							
39	10/1/2049	121.41	74.17							
40	11/1/2049	116.89	71.41							
41	12/1/2049	120.16	73.41							
42	1/1/2050	119.53	73.03							
43	2/1/2050	107.43	65.63							
44	3/1/2050	118.34	72.30							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	4/1/2050	113.94	69.61							
7	5/1/2050	117.13	71.56							
8	6/1/2050	112.76	68.89							
9	7/1/2050	115.92	70.82							
10	8/1/2050	115.32	70.45							
11	9/1/2050	111.02	67.83							
12	10/1/2050	114.13	69.73							
13	11/1/2050	109.88	67.13							
14	12/1/2050	112.96	69.01							
15	1/1/2051	112.37	68.65							
16	2/1/2051	100.99	61.70							
17	3/1/2051	111.25	67.97							
18	4/1/2051	107.10	65.43							
19	5/1/2051	110.10	67.27							
20	6/1/2051	106.00	64.76							
21	7/1/2051	108.97	66.58							
22	8/1/2051	108.40	66.23							
23	9/1/2051	104.36	63.76							
24	10/1/2051	107.29	65.55							
25	11/1/2051	103.29	63.10							
26	12/1/2051	106.18	64.87							
27	1/1/2052	105.63	64.53							
28	2/1/2052	98.31	60.06							
29	3/1/2052	104.56	63.88							
30	4/1/2052	100.67	61.50							
31	5/1/2052	103.48	63.22							
32	6/1/2052	99.63	60.87							
33	7/1/2052	102.42	62.57							
34	8/1/2052	101.88	62.25							
35	9/1/2052	98.09	59.93							
36	10/1/2052	100.84	61.61							
37	11/1/2052	97.08	59.31							
38	12/1/2052	99.80	60.97							
39	1/1/2053	99.28	60.65							
40	2/1/2053	89.22	54.51							
41	3/1/2053	98.29	60.05							
42	4/1/2053	94.63	57.81							
43	5/1/2053	97.28	59.43							
44	6/1/2053	93.66	57.22							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

3										
4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2053	96.28	58.82							
7	8/1/2053	95.78	58.51							
8	9/1/2053	92.21	56.33							
9	10/1/2053	94.79	57.91							
10	11/1/2053	91.26	55.75							
11	12/1/2053	93.82	57.32							
12	1/1/2054	93.32	57.02							
13	2/1/2054	83.87	51.24							
14	3/1/2054	92.40	56.45							
15	4/1/2054	88.96	54.35							
16	5/1/2054	91.45	55.87							
17	6/1/2054	88.04	53.79							
18	7/1/2054	90.51	55.29							
19	8/1/2054	90.03	55.00							
20	9/1/2054	86.68	52.96							
21	10/1/2054	89.11	54.44							
22	11/1/2054	85.79	52.41							
23	12/1/2054	88.19	53.88							
24	1/1/2055	87.73	53.60							
25	2/1/2055	78.84	48.17							
26	3/1/2055	86.86	53.06							
27	4/1/2055	83.62	51.09							
28	5/1/2055	85.96	52.52							
29	6/1/2055	82.76	50.56							
30	7/1/2055	85.08	51.98							
31	8/1/2055	84.63	51.71							
32	9/1/2055	81.48	49.78							
33	10/1/2055	83.76	51.18							
34	11/1/2055	80.64	49.27							
35	12/1/2055	82.90	50.65							
36	1/1/2056	82.47	50.38							
37	2/1/2056	76.76	46.89							
38	3/1/2056	81.63	49.87							
39	4/1/2056	78.59	48.02							
40	5/1/2056	80.80	49.36							
41	6/1/2056	77.79	47.52							
42	7/1/2056	79.96	48.85							
43	8/1/2056	79.55	48.60							
44	9/1/2056	76.58	46.79							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

3										
4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2056	78.73	48.10							
7	11/1/2056	75.80	46.31							
8	12/1/2056	77.92	47.60							
9	1/1/2057	77.51	47.35							
10	2/1/2057	69.66	42.56							
11	3/1/2057	76.74	46.88							
12	4/1/2057	73.88	45.14							
13	5/1/2057	75.95	46.40							
14	6/1/2057	73.12	44.67							
15	7/1/2057	75.17	45.92							
16	8/1/2057	74.78	45.68							
17	9/1/2057	71.99	43.98							
18	10/1/2057	74.01	45.21							
19	11/1/2057	71.25	43.53							
20	12/1/2057	73.25	44.75							
21	1/1/2058	72.86	44.52							
22	2/1/2058	65.48	40.01							
23	3/1/2058	72.14	44.07							
24	4/1/2058	69.45	42.43							
25	5/1/2058	71.40	43.62							
26	6/1/2058	68.74	41.99							
27	7/1/2058	70.66	43.17							
28	8/1/2058	70.29	42.94							
29	9/1/2058	67.67	41.35							
30	10/1/2058	69.57	42.50							
31	11/1/2058	66.98	40.92							
32	12/1/2058	68.85	42.07							
33	1/1/2059	68.49	41.85							
34	2/1/2059	61.56	37.61							
35	3/1/2059	67.81	41.43							
36	4/1/2059	65.29	39.89							
37	5/1/2059	67.12	41.00							
38	6/1/2059	64.62	39.48							
39	7/1/2059	66.43	40.58							
40	8/1/2059	66.08	40.37							
41	9/1/2059	63.62	38.87							
42	10/1/2059	65.40	39.95							
43	11/1/2059	62.96	38.47							
44	12/1/2059	64.73	39.54							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2060	64.39	39.34							
7	2/1/2060	59.93	36.61							
8	3/1/2060	63.74	38.94							
9	4/1/2060	61.36	37.49							
10	5/1/2060	63.08	38.54							
11	6/1/2060	60.73	37.10							
12	7/1/2060	62.43	38.14							
13	8/1/2060	62.11	37.94							
14	9/1/2060	59.79	36.53							
15	10/1/2060	61.47	37.55							
16	11/1/2060	59.18	36.15							
17	12/1/2060	60.84	37.17							
18	1/1/2061	60.52	36.97							
19	2/1/2061	54.39	33.23							
20	3/1/2061	59.91	36.60							
21	4/1/2061	57.68	35.24							
22	5/1/2061	59.30	36.23							
23	6/1/2061	57.09	34.88							
24	7/1/2061	58.69	35.86							
25	8/1/2061	58.38	35.67							
26	9/1/2061	56.21	34.34							
27	10/1/2061	57.78	35.30							
28	11/1/2061	55.63	33.99							
29	12/1/2061	57.19	34.94							
30	1/1/2062	56.89	34.76							
31	2/1/2062	51.13	31.24							
32	3/1/2062	56.32	34.41							
33	4/1/2062	54.22	33.13							
34	5/1/2062	55.74	34.06							
35	6/1/2062	53.67	32.79							
36	7/1/2062	55.17	33.71							
37	8/1/2062	54.88	33.53							
38	9/1/2062	52.84	32.28							
39	10/1/2062	54.32	33.18							
40	11/1/2062	52.29	31.95							
41	12/1/2062	53.76	32.84							
42	1/1/2063	53.48	32.67							
43	2/1/2063	48.06	29.36							
44	3/1/2063	52.95	32.35							

1 **Woodford Project Grand Total**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
		Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
Year										
6	4/1/2063	50.97	31.14							
7	5/1/2063	52.40	32.01							
8	6/1/2063	50.45	30.82							
9	7/1/2063	51.86	31.68							
10	8/1/2063	51.59	31.52							
11	9/1/2063	49.67	30.34							
12	10/1/2063	51.06	31.19							
13	11/1/2063	49.16	30.03							
14	12/1/2063	50.54	30.87							
15	1/1/2064	291.40	178.03							

1 **Woodford Project PUD**

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2 **Monthly Cash Flows**

3										
4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2014	0.00	0.00							
7	8/1/2014	0.00	0.00							
8	9/1/2014	0.00	0.00							
9	10/1/2014	0.00	0.00							
10	11/1/2014	91.26	55.04							
11	12/1/2014	445.87	268.89							
12	1/1/2015	545.91	330.46							
13	2/1/2015	628.59	381.88							
14	3/1/2015	842.94	515.06							
15	4/1/2015	981.39	605.90							
16	5/1/2015	1,211.51	742.02							
17	6/1/2015	1,368.65	833.58							
18	7/1/2015	1,458.51	885.79							
19	8/1/2015	1,466.04	889.66							
20	9/1/2015	2,110.39	1,285.61							
21	10/1/2015	2,202.17	1,342.59							
22	11/1/2015	2,158.45	1,314.59							
23	12/1/2015	2,252.39	1,368.95							
24	1/1/2016	2,203.99	1,339.54							
25	2/1/2016	1,945.23	1,182.37							
26	3/1/2016	1,970.33	1,197.71							
27	4/1/2016	1,811.74	1,101.38							
28	5/1/2016	1,784.64	1,084.96							
29	6/1/2016	1,650.96	1,003.74							
30	7/1/2016	1,634.90	994.01							
31	8/1/2016	1,569.20	954.11							
32	9/1/2016	1,461.42	888.61							
33	10/1/2016	1,455.91	885.29							
34	11/1/2016	1,360.54	827.31							
35	12/1/2016	1,359.60	826.77							
36	1/1/2017	1,315.93	800.23							
37	2/1/2017	1,153.58	701.52							
38	3/1/2017	1,240.93	754.65							
39	4/1/2017	1,166.88	709.63							
40	5/1/2017	1,172.79	713.24							
41	6/1/2017	1,104.91	671.97							
42	7/1/2017	1,112.49	676.59							
43	8/1/2017	1,084.41	659.52							
44	9/1/2017	1,024.14	622.88							

1 **Woodford Project PUD**

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2 **Monthly Cash Flows**

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	A	B	C	D	E	F	G	H	I	J
	Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2017	1,033.52	628.59							
7	11/1/2017	977.43	594.48							
8	12/1/2017	987.66	600.71							
9	1/1/2018	966.05	587.57							
10	2/1/2018	854.83	519.93							
11	3/1/2018	927.67	564.24							
12	4/1/2018	879.80	535.13							
13	5/1/2018	891.39	542.18							
14	6/1/2018	846.19	514.70							
15	7/1/2018	858.12	521.95							
16	8/1/2018	842.24	512.30							
17	9/1/2018	800.55	486.94							
18	10/1/2018	812.81	494.41							
19	11/1/2018	773.17	470.29							
20	12/1/2018	785.58	477.85							
21	1/1/2019	772.49	469.89							
22	2/1/2019	686.88	417.82							
23	3/1/2019	748.88	455.53							
24	4/1/2019	713.50	434.01							
25	5/1/2019	726.08	441.67							
26	6/1/2019	692.17	421.04							
27	7/1/2019	704.76	428.70							
28	8/1/2019	694.45	422.43							
29	9/1/2019	662.54	403.02							
30	10/1/2019	675.10	410.66							
31	11/1/2019	644.38	391.98							
32	12/1/2019	656.90	399.60							
33	1/1/2020	648.06	394.22							
34	2/1/2020	598.48	364.06							
35	3/1/2020	631.68	384.26							
36	4/1/2020	603.57	367.16							
37	5/1/2020	615.93	374.68							
38	6/1/2020	588.75	358.15							
39	7/1/2020	601.02	365.61							
40	8/1/2020	593.75	361.19							
41	9/1/2020	567.85	345.44							
42	10/1/2020	579.98	352.82							
43	11/1/2020	554.87	337.54							
44	12/1/2020	566.90	344.87							

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	Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2021	560.50	340.97							
7	2/1/2021	500.89	304.71							
8	3/1/2021	548.75	333.83							
9	4/1/2021	525.38	319.61							
10	5/1/2021	537.16	326.78							
11	6/1/2021	514.42	312.94							
12	7/1/2021	526.09	320.05							
13	8/1/2021	520.66	316.74							
14	9/1/2021	498.81	303.45							
15	10/1/2021	510.32	310.45							
16	11/1/2021	489.02	297.49							
17	12/1/2021	500.43	304.43							
18	1/1/2022	495.56	301.47							
19	2/1/2022	443.50	269.80							
20	3/1/2022	486.57	296.01							
21	4/1/2022	466.52	283.81							
22	5/1/2022	477.65	290.58							
23	6/1/2022	458.06	278.66							
24	7/1/2022	469.08	285.37							
25	8/1/2022	464.86	282.80							
26	9/1/2022	445.92	271.28							
27	10/1/2022	456.78	277.89							
28	11/1/2022	438.25	266.62							
29	12/1/2022	449.01	273.16							
30	1/1/2023	445.17	270.83							
31	2/1/2023	398.85	242.65							
32	3/1/2023	438.06	266.50							
33	4/1/2023	420.47	255.80							
34	5/1/2023	430.97	262.19							
35	6/1/2023	413.72	251.70							
36	7/1/2023	424.12	258.02							
37	8/1/2023	420.73	255.96							
38	9/1/2023	403.99	245.78							
39	10/1/2023	414.24	252.01							
40	11/1/2023	397.81	242.02							
41	12/1/2023	407.96	248.19							
42	1/1/2024	404.85	246.30							
43	2/1/2024	375.96	228.72							
44	3/1/2024	398.97	242.72							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	4/1/2024	383.28	233.18							
7	5/1/2024	393.19	239.21							
8	6/1/2024	377.77	229.83							
9	7/1/2024	387.59	235.80							
10	8/1/2024	384.81	234.11							
11	9/1/2024	369.79	224.97							
12	10/1/2024	379.46	230.86							
13	11/1/2024	364.69	221.87							
14	12/1/2024	374.28	227.70							
15	1/1/2025	371.70	226.13							
16	2/1/2025	333.55	202.92							
17	3/1/2025	366.91	223.22							
18	4/1/2025	352.72	214.59							
19	5/1/2025	362.09	220.29							
20	6/1/2025	348.13	211.79							
21	7/1/2025	357.41	217.44							
22	8/1/2025	355.08	216.03							
23	9/1/2025	341.44	207.73							
24	10/1/2025	350.60	213.30							
25	11/1/2025	337.16	205.12							
26	12/1/2025	346.24	210.64							
27	1/1/2026	344.06	209.32							
28	2/1/2026	308.93	187.95							
29	3/1/2026	340.01	206.86							
30	4/1/2026	327.06	198.98							
31	5/1/2026	335.94	204.38							
32	6/1/2026	323.16	196.61							
33	7/1/2026	331.96	201.96							
34	8/1/2026	329.98	200.76							
35	9/1/2026	317.48	193.15							
36	10/1/2026	326.16	198.43							
37	11/1/2026	313.83	190.93							
38	12/1/2026	322.44	196.17							
39	1/1/2027	320.58	195.04							
40	2/1/2027	287.98	175.21							
41	3/1/2027	317.11	192.93							
42	4/1/2027	305.18	185.67							
43	5/1/2027	313.61	190.80							
44	6/1/2027	301.83	183.63							

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	Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	7/1/2027	310.19	188.72							
7	8/1/2027	308.49	187.68							
8	9/1/2027	296.93	180.65							
9	10/1/2027	305.19	185.67							
10	11/1/2027	293.77	178.73							
11	12/1/2027	301.96	183.71							
12	1/1/2028	300.34	182.73							
13	2/1/2028	279.52	170.06							
14	3/1/2028	297.26	180.85							
15	4/1/2028	286.17	174.11							
16	5/1/2028	294.18	178.98							
17	6/1/2028	283.21	172.31							
18	7/1/2028	291.14	177.13							
19	8/1/2028	289.61	176.20							
20	9/1/2028	278.83	169.64							
21	10/1/2028	286.64	174.39							
22	11/1/2028	275.96	167.89							
23	12/1/2028	283.69	172.60							
24	1/1/2029	282.20	171.69							
25	2/1/2029	253.62	154.30							
26	3/1/2029	279.40	169.98							
27	4/1/2029	268.99	163.65							
28	5/1/2029	276.52	168.24							
29	6/1/2029	266.22	161.97							
30	7/1/2029	273.68	166.51							
31	8/1/2029	272.25	165.63							
32	9/1/2029	262.11	159.47							
33	10/1/2029	269.45	163.93							
34	11/1/2029	259.41	157.83							
35	12/1/2029	266.68	162.25							
36	1/1/2030	265.28	161.40							
37	2/1/2030	238.42	145.05							
38	3/1/2030	262.64	159.79							
39	4/1/2030	252.86	153.84							
40	5/1/2030	259.94	158.15							
41	6/1/2030	250.26	152.26							
42	7/1/2030	257.27	156.52							
43	8/1/2030	255.92	155.70							
44	9/1/2030	246.39	149.90							

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	Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2030	253.29	154.10							
7	11/1/2030	243.86	148.36							
8	12/1/2030	250.69	152.52							
9	1/1/2031	249.38	151.72							
10	2/1/2031	224.12	136.35							
11	3/1/2031	246.90	150.21							
12	4/1/2031	237.70	144.62							
13	5/1/2031	244.36	148.67							
14	6/1/2031	235.26	143.13							
15	7/1/2031	241.85	147.14							
16	8/1/2031	240.58	146.37							
17	9/1/2031	231.62	140.92							
18	10/1/2031	238.11	144.86							
19	11/1/2031	229.24	139.47							
20	12/1/2031	235.66	143.37							
21	1/1/2032	234.42	142.62							
22	2/1/2032	218.19	132.74							
23	3/1/2032	232.05	141.18							
24	4/1/2032	223.41	135.92							
25	5/1/2032	229.67	139.73							
26	6/1/2032	221.11	134.52							
27	7/1/2032	227.31	138.29							
28	8/1/2032	226.12	137.57							
29	9/1/2032	217.69	132.44							
30	10/1/2032	223.79	136.15							
31	11/1/2032	215.46	131.08							
32	12/1/2032	221.49	134.75							
33	1/1/2033	220.33	134.05							
34	2/1/2033	198.02	120.47							
35	3/1/2033	218.14	132.71							
36	4/1/2033	210.01	127.77							
37	5/1/2033	215.90	131.35							
38	6/1/2033	207.85	126.46							
39	7/1/2033	213.68	130.00							
40	8/1/2033	212.56	129.32							
41	9/1/2033	204.64	124.50							
42	10/1/2033	210.37	127.99							
43	11/1/2033	202.54	123.22							
44	12/1/2033	208.21	126.67							

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		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2034	207.12	126.01							
7	2/1/2034	186.14	113.25							
8	3/1/2034	205.06	124.76							
9	4/1/2034	197.42	120.11							
10	5/1/2034	202.95	123.47							
11	6/1/2034	195.39	118.88							
12	7/1/2034	200.86	122.21							
13	8/1/2034	199.81	121.57							
14	9/1/2034	192.37	117.04							
15	10/1/2034	197.76	120.32							
16	11/1/2034	190.39	115.83							
17	12/1/2034	195.73	119.08							
18	1/1/2035	194.70	118.45							
19	2/1/2035	174.98	106.46							
20	3/1/2035	192.76	117.28							
21	4/1/2035	185.58	112.91							
22	5/1/2035	190.78	116.07							
23	6/1/2035	183.68	111.75							
24	7/1/2035	188.82	114.88							
25	8/1/2035	187.83	114.28							
26	9/1/2035	180.84	110.02							
27	10/1/2035	185.90	113.10							
28	11/1/2035	178.98	108.89							
29	12/1/2035	183.99	111.94							
30	1/1/2036	183.03	111.35							
31	2/1/2036	170.35	103.64							
32	3/1/2036	181.17	110.23							
33	4/1/2036	174.43	106.12							
34	5/1/2036	179.31	109.09							
35	6/1/2036	172.63	105.03							
36	7/1/2036	177.47	107.97							
37	8/1/2036	176.54	107.41							
38	9/1/2036	169.96	103.41							
39	10/1/2036	174.72	106.30							
40	11/1/2036	168.22	102.34							
41	12/1/2036	172.93	105.21							
42	1/1/2037	172.02	104.66							
43	2/1/2037	154.60	94.06							
44	3/1/2037	170.31	103.62							

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		Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
Year										
6	4/1/2037	163.97	99.76							
7	5/1/2037	168.56	102.55							
8	6/1/2037	162.28	98.73							
9	7/1/2037	166.83	101.50							
10	8/1/2037	165.95	100.97							
11	9/1/2037	159.77	97.21							
12	10/1/2037	164.25	99.93							
13	11/1/2037	158.13	96.21							
14	12/1/2037	162.56	98.90							
15	1/1/2038	161.71	98.38							
16	2/1/2038	145.33	88.42							
17	3/1/2038	160.10	97.40							
18	4/1/2038	154.14	93.78							
19	5/1/2038	158.45	96.40							
20	6/1/2038	152.55	92.81							
21	7/1/2038	156.82	95.41							
22	8/1/2038	156.00	94.91							
23	9/1/2038	150.19	91.38							
24	10/1/2038	154.40	93.94							
25	11/1/2038	148.65	90.44							
26	12/1/2038	152.81	92.97							
27	1/1/2039	152.01	92.48							
28	2/1/2039	136.62	83.12							
29	3/1/2039	150.50	91.56							
30	4/1/2039	144.89	88.15							
31	5/1/2039	148.95	90.62							
32	6/1/2039	143.40	87.25							
33	7/1/2039	147.42	89.69							
34	8/1/2039	146.65	89.22							
35	9/1/2039	141.19	85.90							
36	10/1/2039	145.14	88.30							
37	11/1/2039	139.74	85.01							
38	12/1/2039	143.65	87.40							
39	1/1/2040	142.90	86.94							
40	2/1/2040	133.00	80.92							
41	3/1/2040	141.45	86.06							
42	4/1/2040	136.18	82.85							
43	5/1/2040	140.00	85.17							
44	6/1/2040	134.78	82.00							

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4	A	B	C	D	E	F	G	H	I	J
5		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
	Year	Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2040	138.56	84.30							
7	8/1/2040	137.83	83.86							
8	9/1/2040	132.70	80.73							
9	10/1/2040	136.42	82.99							
10	11/1/2040	131.33	79.90							
11	12/1/2040	135.01	82.14							
12	1/1/2041	134.31	81.71							
13	2/1/2041	120.70	73.44							
14	3/1/2041	132.97	80.90							
15	4/1/2041	128.02	77.89							
16	5/1/2041	131.60	80.07							
17	6/1/2041	126.70	77.08							
18	7/1/2041	130.25	79.24							
19	8/1/2041	129.57	78.83							
20	9/1/2041	124.74	75.89							
21	10/1/2041	128.24	78.02							
22	11/1/2041	123.46	75.11							
23	12/1/2041	126.92	77.22							
24	1/1/2042	126.25	76.81							
25	2/1/2042	113.47	69.03							
26	3/1/2042	125.00	76.05							
27	4/1/2042	120.34	73.22							
28	5/1/2042	123.71	75.27							
29	6/1/2042	119.10	72.46							
30	7/1/2042	122.44	74.49							
31	8/1/2042	121.80	74.10							
32	9/1/2042	117.26	71.34							
33	10/1/2042	120.55	73.34							
34	11/1/2042	116.06	70.61							
35	12/1/2042	119.31	72.59							
36	1/1/2043	118.68	72.21							
37	2/1/2043	106.66	64.89							
38	3/1/2043	117.50	71.49							
39	4/1/2043	113.13	68.83							
40	5/1/2043	116.29	70.75							
41	6/1/2043	111.96	68.12							
42	7/1/2043	115.10	70.03							
43	8/1/2043	114.50	69.66							
44	9/1/2043	110.23	67.06							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2043	113.32	68.94							
7	11/1/2043	109.10	66.38							
8	12/1/2043	112.15	68.23							
9	1/1/2044	111.57	67.88							
10	2/1/2044	103.84	63.18							
11	3/1/2044	110.44	67.19							
12	4/1/2044	106.33	64.69							
13	5/1/2044	109.30	66.50							
14	6/1/2044	105.23	64.02							
15	7/1/2044	108.18	65.82							
16	8/1/2044	107.61	65.47							
17	9/1/2044	103.60	63.03							
18	10/1/2044	106.51	64.80							
19	11/1/2044	102.54	62.38							
20	12/1/2044	105.41	64.13							
21	1/1/2045	104.86	63.80							
22	2/1/2045	94.24	57.33							
23	3/1/2045	103.82	63.16							
24	4/1/2045	99.95	60.81							
25	5/1/2045	102.75	62.51							
26	6/1/2045	98.92	60.18							
27	7/1/2045	101.69	61.87							
28	8/1/2045	101.16	61.55							
29	9/1/2045	97.39	59.25							
30	10/1/2045	100.12	60.91							
31	11/1/2045	96.39	58.64							
32	12/1/2045	99.09	60.29							
33	1/1/2046	98.57	59.97							
34	2/1/2046	88.59	53.90							
35	3/1/2046	97.59	59.37							
36	4/1/2046	93.96	57.16							
37	5/1/2046	96.59	58.76							
38	6/1/2046	92.99	56.58							
39	7/1/2046	95.60	58.16							
40	8/1/2046	95.09	57.86							
41	9/1/2046	91.55	55.70							
42	10/1/2046	94.12	57.26							
43	11/1/2046	90.61	55.13							
44	12/1/2046	93.15	56.67							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2047	92.66	56.37							
7	2/1/2047	83.28	50.67							
8	3/1/2047	91.74	55.81							
9	4/1/2047	88.32	53.74							
10	5/1/2047	90.80	55.24							
11	6/1/2047	87.42	53.18							
12	7/1/2047	89.86	54.67							
13	8/1/2047	89.39	54.39							
14	9/1/2047	86.06	52.36							
15	10/1/2047	88.47	53.83							
16	11/1/2047	85.18	51.82							
17	12/1/2047	87.56	53.27							
18	1/1/2048	87.11	52.99							
19	2/1/2048	81.07	49.32							
20	3/1/2048	86.22	52.46							
21	4/1/2048	83.01	50.50							
22	5/1/2048	85.34	51.92							
23	6/1/2048	82.16	49.99							
24	7/1/2048	84.46	51.39							
25	8/1/2048	84.02	51.12							
26	9/1/2048	80.89	49.21							
27	10/1/2048	83.15	50.59							
28	11/1/2048	80.06	48.71							
29	12/1/2048	82.30	50.07							
30	1/1/2049	81.87	49.81							
31	2/1/2049	73.58	44.76							
32	3/1/2049	81.05	49.31							
33	4/1/2049	78.04	47.48							
34	5/1/2049	80.22	48.81							
35	6/1/2049	77.23	46.99							
36	7/1/2049	79.40	48.30							
37	8/1/2049	78.98	48.05							
38	9/1/2049	76.04	46.26							
39	10/1/2049	78.17	47.56							
40	11/1/2049	75.26	45.79							
41	12/1/2049	77.37	47.07							
42	1/1/2050	76.96	46.82							
43	2/1/2050	69.17	42.08							
44	3/1/2050	76.19	46.36							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	4/1/2050	73.36	44.63							
7	5/1/2050	75.41	45.88							
8	6/1/2050	72.60	44.17							
9	7/1/2050	74.64	45.41							
10	8/1/2050	74.25	45.17							
11	9/1/2050	71.48	43.49							
12	10/1/2050	73.48	44.71							
13	11/1/2050	70.74	43.04							
14	12/1/2050	72.73	44.25							
15	1/1/2051	72.35	44.01							
16	2/1/2051	65.02	39.56							
17	3/1/2051	71.63	43.58							
18	4/1/2051	68.96	41.95							
19	5/1/2051	70.89	43.13							
20	6/1/2051	68.25	41.52							
21	7/1/2051	70.16	42.69							
22	8/1/2051	69.79	42.46							
23	9/1/2051	67.19	40.88							
24	10/1/2051	69.08	42.03							
25	11/1/2051	66.50	40.46							
26	12/1/2051	68.37	41.59							
27	1/1/2052	68.01	41.38							
28	2/1/2052	63.30	38.51							
29	3/1/2052	67.32	40.96							
30	4/1/2052	64.81	39.43							
31	5/1/2052	66.63	40.54							
32	6/1/2052	64.15	39.03							
33	7/1/2052	65.94	40.12							
34	8/1/2052	65.60	39.91							
35	9/1/2052	63.15	38.42							
36	10/1/2052	64.92	39.50							
37	11/1/2052	62.50	38.03							
38	12/1/2052	64.26	39.09							
39	1/1/2053	63.92	38.89							
40	2/1/2053	57.45	34.95							
41	3/1/2053	63.28	38.50							
42	4/1/2053	60.93	37.07							
43	5/1/2053	62.63	38.11							
44	6/1/2053	60.30	36.69							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	7/1/2053	61.99	37.71							
7	8/1/2053	61.66	37.52							
8	9/1/2053	59.37	36.12							
9	10/1/2053	61.03	37.13							
10	11/1/2053	58.76	35.75							
11	12/1/2053	60.40	36.75							
12	1/1/2054	60.09	36.56							
13	2/1/2054	54.00	32.85							
14	3/1/2054	59.49	36.19							
15	4/1/2054	57.27	34.84							
16	5/1/2054	58.88	35.82							
17	6/1/2054	56.68	34.49							
18	7/1/2054	58.27	35.45							
19	8/1/2054	57.97	35.27							
20	9/1/2054	55.81	33.95							
21	10/1/2054	57.37	34.90							
22	11/1/2054	55.23	33.60							
23	12/1/2054	56.78	34.55							
24	1/1/2055	56.48	34.36							
25	2/1/2055	50.76	30.88							
26	3/1/2055	55.92	34.02							
27	4/1/2055	53.84	32.76							
28	5/1/2055	55.35	33.67							
29	6/1/2055	53.29	32.42							
30	7/1/2055	54.78	33.33							
31	8/1/2055	54.49	33.15							
32	9/1/2055	52.46	31.92							
33	10/1/2055	53.93	32.81							
34	11/1/2055	51.92	31.59							
35	12/1/2055	53.38	32.47							
36	1/1/2056	53.10	32.30							
37	2/1/2056	49.42	30.07							
38	3/1/2056	52.56	31.98							
39	4/1/2056	50.60	30.79							
40	5/1/2056	52.02	31.65							
41	6/1/2056	50.08	30.47							
42	7/1/2056	51.48	31.32							
43	8/1/2056	51.22	31.16							
44	9/1/2056	49.31	30.00							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	10/1/2056	50.69	30.84							
7	11/1/2056	48.80	29.69							
8	12/1/2056	50.17	30.52							
9	1/1/2057	49.90	30.36							
10	2/1/2057	44.85	27.29							
11	3/1/2057	49.41	30.06							
12	4/1/2057	47.57	28.94							
13	5/1/2057	48.90	29.75							
14	6/1/2057	47.08	28.64							
15	7/1/2057	48.40	29.45							
16	8/1/2057	48.14	29.29							
17	9/1/2057	46.35	28.20							
18	10/1/2057	47.65	28.99							
19	11/1/2057	45.87	27.91							
20	12/1/2057	47.16	28.69							
21	1/1/2058	46.91	28.54							
22	2/1/2058	42.16	25.65							
23	3/1/2058	46.45	28.26							
24	4/1/2058	44.72	27.21							
25	5/1/2058	45.97	27.97							
26	6/1/2058	44.26	26.93							
27	7/1/2058	45.50	27.68							
28	8/1/2058	45.26	27.53							
29	9/1/2058	43.57	26.51							
30	10/1/2058	44.79	27.25							
31	11/1/2058	43.12	26.24							
32	12/1/2058	44.33	26.97							
33	1/1/2059	44.10	26.83							
34	2/1/2059	39.63	24.11							
35	3/1/2059	43.66	26.56							
36	4/1/2059	42.03	25.57							
37	5/1/2059	43.21	26.29							
38	6/1/2059	41.60	25.31							
39	7/1/2059	42.77	26.02							
40	8/1/2059	42.54	25.88							
41	9/1/2059	40.96	24.92							
42	10/1/2059	42.11	25.62							
43	11/1/2059	40.54	24.66							
44	12/1/2059	41.67	25.35							

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	A	B	C	D	E	F	G	H	I	J
		Gas	Gas	Gas	Oil & Gas	Costs	Taxes	Invest.	NonDisc. CF	Cum Disc. CF
		Gross	Net	Price	Rev. Net	Net	Net	Net	Annual	Annual
Year		(MMcf)	(MMcf)	(\$/Mcf)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
6	1/1/2060	41.46	25.22							
7	2/1/2060	38.58	23.47							
8	3/1/2060	41.04	24.97							
9	4/1/2060	39.51	24.04							
10	5/1/2060	40.61	24.71							
11	6/1/2060	39.10	23.79							
12	7/1/2060	40.20	24.46							
13	8/1/2060	39.99	24.33							
14	9/1/2060	38.50	23.42							
15	10/1/2060	39.58	24.08							
16	11/1/2060	38.10	23.18							
17	12/1/2060	39.17	23.83							
18	1/1/2061	38.96	23.70							
19	2/1/2061	35.02	21.30							
20	3/1/2061	38.58	23.47							
21	4/1/2061	37.14	22.60							
22	5/1/2061	38.18	23.23							
23	6/1/2061	36.76	22.36							
24	7/1/2061	37.79	22.99							
25	8/1/2061	37.59	22.87							
26	9/1/2061	36.19	22.02							
27	10/1/2061	37.20	22.63							
28	11/1/2061	35.82	21.79							
29	12/1/2061	36.82	22.40							
30	1/1/2062	36.63	22.28							
31	2/1/2062	32.92	20.03							
32	3/1/2062	36.26	22.06							
33	4/1/2062	34.91	21.24							
34	5/1/2062	35.89	21.84							
35	6/1/2062	34.55	21.02							
36	7/1/2062	35.52	21.61							
37	8/1/2062	35.33	21.50							
38	9/1/2062	34.02	20.70							
39	10/1/2062	34.97	21.28							
40	11/1/2062	33.67	20.48							
41	12/1/2062	34.61	21.06							
42	1/1/2063	34.43	20.95							
43	2/1/2063	30.94	18.83							
44	3/1/2063	34.09	20.74							

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	A	B	C	D	E	F	G	H	I	J
		Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
Year										
6	4/1/2063	32.82	19.97							
7	5/1/2063	33.74	20.53							
8	6/1/2063	32.48	19.76							
9	7/1/2063	33.39	20.31							
10	8/1/2063	33.22	20.21							
11	9/1/2063	31.98	19.46							
12	10/1/2063	32.87	20.00							
13	11/1/2063	31.65	19.26							
14	12/1/2063	32.54	19.80							
15	1/1/2064	187.61	114.14							

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	7/1/2014	0.00	0.00						
7	8/1/2014	0.00	0.00						
8	9/1/2014	0.00	0.00						
9	10/1/2014	0.00	0.00						
10	11/1/2014	30.42	19.36						
11	12/1/2014	148.62	94.60						
12	1/1/2015	273.49	170.73						
13	2/1/2015	400.41	248.10						
14	3/1/2015	607.14	375.12						
15	4/1/2015	767.74	473.79						
16	5/1/2015	1,003.80	613.74						
17	6/1/2015	1,029.64	628.96						
18	7/1/2015	1,126.22	690.24						
19	8/1/2015	1,367.62	842.65						
20	9/1/2015	1,235.60	761.27						
21	10/1/2015	1,198.69	738.51						
22	11/1/2015	1,094.12	674.07						
23	12/1/2015	1,077.24	663.59						
24	1/1/2016	1,112.62	684.51						
25	2/1/2016	988.93	608.44						
26	3/1/2016	1,007.83	620.09						
27	4/1/2016	931.78	573.32						
28	5/1/2016	922.27	567.49						
29	6/1/2016	856.85	527.24						
30	7/1/2016	851.77	524.13						
31	8/1/2016	820.41	504.84						
32	9/1/2016	766.44	471.64						
33	10/1/2016	765.71	471.20						
34	11/1/2016	717.39	441.47						
35	12/1/2016	718.60	442.22						
36	1/1/2017	697.05	428.96						
37	2/1/2017	612.24	376.77						
38	3/1/2017	659.78	406.03						
39	4/1/2017	621.48	382.47						
40	5/1/2017	625.63	385.02						
41	6/1/2017	590.30	363.29						
42	7/1/2017	595.18	366.29						
43	8/1/2017	580.93	357.53						
44	9/1/2017	549.32	338.07						

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2017	554.99	341.57						
7	11/1/2017	525.45	323.38						
8	12/1/2017	531.49	327.11						
9	1/1/2018	520.37	320.26						
10	2/1/2018	460.88	283.65						
11	3/1/2018	500.57	308.08						
12	4/1/2018	475.13	292.43						
13	5/1/2018	481.77	296.51						
14	6/1/2018	457.69	281.69						
15	7/1/2018	464.47	285.87						
16	8/1/2018	456.19	280.77						
17	9/1/2018	433.89	267.05						
18	10/1/2018	440.82	271.31						
19	11/1/2018	419.56	258.23						
20	12/1/2018	426.54	262.53						
21	1/1/2019	419.67	258.30						
22	2/1/2019	373.35	229.79						
23	3/1/2019	407.25	250.65						
24	4/1/2019	388.20	238.93						
25	5/1/2019	395.23	243.26						
26	6/1/2019	376.94	232.00						
27	7/1/2019	383.96	236.32						
28	8/1/2019	378.50	232.96						
29	9/1/2019	361.26	222.35						
30	10/1/2019	368.25	226.65						
31	11/1/2019	351.62	216.42						
32	12/1/2019	358.59	220.71						
33	1/1/2020	353.89	217.82						
34	2/1/2020	326.92	201.22						
35	3/1/2020	345.17	212.45						
36	4/1/2020	329.91	203.06						
37	5/1/2020	336.77	207.28						
38	6/1/2020	322.01	198.20						
39	7/1/2020	328.81	202.39						
40	8/1/2020	324.93	199.99						
41	9/1/2020	310.84	191.32						
42	10/1/2020	317.57	195.46						
43	11/1/2020	303.89	187.05						
44	12/1/2020	310.56	191.15						

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2021	307.13	189.04						
7	2/1/2021	274.53	168.98						
8	3/1/2021	300.83	185.16						
9	4/1/2021	288.08	177.32						
10	5/1/2021	294.60	181.33						
11	6/1/2021	282.19	173.69						
12	7/1/2021	288.66	177.67						
13	8/1/2021	285.73	175.87						
14	9/1/2021	273.79	168.52						
15	10/1/2021	280.17	172.45						
16	11/1/2021	268.52	165.28						
17	12/1/2021	274.84	169.17						
18	1/1/2022	272.21	167.55						
19	2/1/2022	243.66	149.98						
20	3/1/2022	267.37	164.57						
21	4/1/2022	256.39	157.81						
22	5/1/2022	262.55	161.61						
23	6/1/2022	251.82	155.00						
24	7/1/2022	257.92	158.76						
25	8/1/2022	255.64	157.35						
26	9/1/2022	245.26	150.96						
27	10/1/2022	251.27	154.66						
28	11/1/2022	241.11	148.41						
29	12/1/2022	247.07	152.08						
30	1/1/2023	244.99	150.80						
31	2/1/2023	219.53	135.12						
32	3/1/2023	241.14	148.43						
33	4/1/2023	231.48	142.48						
34	5/1/2023	237.29	146.06						
35	6/1/2023	227.83	140.23						
36	7/1/2023	233.58	143.78						
37	8/1/2023	231.74	142.64						
38	9/1/2023	222.55	136.98						
39	10/1/2023	228.22	140.47						
40	11/1/2023	219.19	134.92						
41	12/1/2023	224.81	138.38						
42	1/1/2024	223.12	137.34						
43	2/1/2024	207.22	127.55						
44	3/1/2024	219.93	135.37						

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	4/1/2024	211.30	130.06						
7	5/1/2024	216.78	133.44						
8	6/1/2024	208.30	128.22						
9	7/1/2024	213.73	131.56						
10	8/1/2024	212.22	130.63						
11	9/1/2024	203.96	125.54						
12	10/1/2024	209.31	128.84						
13	11/1/2024	201.18	123.84						
14	12/1/2024	206.49	127.10						
15	1/1/2025	205.09	126.24						
16	2/1/2025	184.05	113.29						
17	3/1/2025	202.47	124.63						
18	4/1/2025	194.66	119.82						
19	5/1/2025	199.85	123.01						
20	6/1/2025	192.16	118.28						
21	7/1/2025	197.30	121.44						
22	8/1/2025	196.03	120.66						
23	9/1/2025	188.51	116.04						
24	10/1/2025	193.58	119.16						
25	11/1/2025	186.18	114.60						
26	12/1/2025	191.20	117.69						
27	1/1/2026	190.02	116.96						
28	2/1/2026	170.62	105.03						
29	3/1/2026	187.81	115.60						
30	4/1/2026	180.66	111.21						
31	5/1/2026	185.58	114.23						
32	6/1/2026	178.54	109.90						
33	7/1/2026	183.41	112.90						
34	8/1/2026	182.33	112.23						
35	9/1/2026	175.43	107.98						
36	10/1/2026	180.24	110.94						
37	11/1/2026	173.43	106.76						
38	12/1/2026	178.20	109.69						
39	1/1/2027	177.19	109.07						
40	2/1/2027	159.18	97.98						
41	3/1/2027	175.29	107.90						
42	4/1/2027	168.70	103.84						
43	5/1/2027	173.38	106.72						
44	6/1/2027	166.87	102.72						

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	7/1/2027	171.50	105.57						
7	8/1/2027	170.57	104.99						
8	9/1/2027	164.19	101.07						
9	10/1/2027	168.77	103.88						
10	11/1/2027	162.46	100.00						
11	12/1/2027	167.00	102.80						
12	1/1/2028	166.11	102.25						
13	2/1/2028	154.60	95.16						
14	3/1/2028	164.42	101.21						
15	4/1/2028	158.30	97.44						
16	5/1/2028	162.73	100.17						
17	6/1/2028	156.67	96.43						
18	7/1/2028	161.05	99.13						
19	8/1/2028	160.21	98.61						
20	9/1/2028	154.24	94.94						
21	10/1/2028	158.56	97.60						
22	11/1/2028	152.65	93.97						
23	12/1/2028	156.93	96.60						
24	1/1/2029	156.11	96.09						
25	2/1/2029	140.30	86.36						
26	3/1/2029	154.56	95.14						
27	4/1/2029	148.80	91.59						
28	5/1/2029	152.97	94.16						
29	6/1/2029	147.27	90.65						
30	7/1/2029	151.39	93.19						
31	8/1/2029	150.60	92.70						
32	9/1/2029	144.99	89.25						
33	10/1/2029	149.05	91.75						
34	11/1/2029	143.50	88.33						
35	12/1/2029	147.52	90.81						
36	1/1/2030	146.75	90.33						
37	2/1/2030	131.89	81.18						
38	3/1/2030	145.29	89.43						
39	4/1/2030	139.88	86.10						
40	5/1/2030	143.79	88.51						
41	6/1/2030	138.44	85.22						
42	7/1/2030	142.32	87.60						
43	8/1/2030	141.57	87.14						
44	9/1/2030	136.30	83.90						

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 2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2030	140.12	86.25						
7	11/1/2030	134.90	83.03						
8	12/1/2030	138.67	85.36						
9	1/1/2031	137.95	84.91						
10	2/1/2031	123.98	76.31						
11	3/1/2031	136.58	84.07						
12	4/1/2031	131.49	80.94						
13	5/1/2031	135.17	83.20						
14	6/1/2031	130.14	80.11						
15	7/1/2031	133.78	82.35						
16	8/1/2031	133.08	81.92						
17	9/1/2031	128.13	78.87						
18	10/1/2031	131.71	81.08						
19	11/1/2031	126.81	78.06						
20	12/1/2031	130.36	80.24						
21	1/1/2032	129.68	79.82						
22	2/1/2032	120.70	74.29						
23	3/1/2032	128.37	79.01						
24	4/1/2032	123.58	76.07						
25	5/1/2032	127.05	78.20						
26	6/1/2032	122.31	75.29						
27	7/1/2032	125.74	77.40						
28	8/1/2032	125.08	76.99						
29	9/1/2032	120.42	74.13						
30	10/1/2032	123.80	76.20						
31	11/1/2032	119.18	73.36						
32	12/1/2032	122.52	75.42						
33	1/1/2033	121.88	75.02						
34	2/1/2033	109.54	67.42						
35	3/1/2033	120.67	74.28						
36	4/1/2033	116.17	71.51						
37	5/1/2033	119.43	73.51						
38	6/1/2033	114.98	70.78						
39	7/1/2033	118.20	72.76						
40	8/1/2033	117.58	72.38						
41	9/1/2033	113.20	69.68						
42	10/1/2033	116.37	71.63						
43	11/1/2033	112.04	68.96						
44	12/1/2033	115.18	70.90						

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2034	114.57	70.52						
7	2/1/2034	102.97	63.38						
8	3/1/2034	113.43	69.82						
9	4/1/2034	109.21	67.22						
10	5/1/2034	112.27	69.11						
11	6/1/2034	108.09	66.53						
12	7/1/2034	111.11	68.40						
13	8/1/2034	110.53	68.04						
14	9/1/2034	106.41	65.50						
15	10/1/2034	109.39	67.34						
16	11/1/2034	105.32	64.83						
17	12/1/2034	108.27	66.65						
18	1/1/2035	107.70	66.30						
19	2/1/2035	96.80	59.58						
20	3/1/2035	106.63	65.64						
21	4/1/2035	102.66	63.19						
22	5/1/2035	105.54	64.96						
23	6/1/2035	101.61	62.54						
24	7/1/2035	104.45	64.29						
25	8/1/2035	103.90	63.96						
26	9/1/2035	100.03	61.58						
27	10/1/2035	102.84	63.30						
28	11/1/2035	99.01	60.94						
29	12/1/2035	101.78	62.65						
30	1/1/2036	101.25	62.32						
31	2/1/2036	94.23	58.00						
32	3/1/2036	100.22	61.69						
33	4/1/2036	96.49	59.39						
34	5/1/2036	99.19	61.06						
35	6/1/2036	95.50	58.78						
36	7/1/2036	98.17	60.43						
37	8/1/2036	97.66	60.11						
38	9/1/2036	94.02	57.87						
39	10/1/2036	96.65	59.49						
40	11/1/2036	93.05	57.28						
41	12/1/2036	95.66	58.88						
42	1/1/2037	95.16	58.57						
43	2/1/2037	85.52	52.64						
44	3/1/2037	94.21	57.99						

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	4/1/2037	90.70	55.83						
7	5/1/2037	93.24	57.40						
8	6/1/2037	89.77	55.26						
9	7/1/2037	92.28	56.81						
10	8/1/2037	91.80	56.51						
11	9/1/2037	88.38	54.40						
12	10/1/2037	90.86	55.93						
13	11/1/2037	87.47	53.84						
14	12/1/2037	89.92	55.35						
15	1/1/2038	89.45	55.06						
16	2/1/2038	80.39	49.49						
17	3/1/2038	88.56	54.51						
18	4/1/2038	85.26	52.48						
19	5/1/2038	87.65	53.95						
20	6/1/2038	84.39	51.94						
21	7/1/2038	86.75	53.40						
22	8/1/2038	86.30	53.12						
23	9/1/2038	83.08	51.14						
24	10/1/2038	85.41	52.57						
25	11/1/2038	82.23	50.62						
26	12/1/2038	84.53	52.03						
27	1/1/2039	84.09	51.76						
28	2/1/2039	75.57	46.52						
29	3/1/2039	83.25	51.25						
30	4/1/2039	80.15	49.34						
31	5/1/2039	82.40	50.72						
32	6/1/2039	79.33	48.83						
33	7/1/2039	81.55	50.20						
34	8/1/2039	81.12	49.93						
35	9/1/2039	78.10	48.07						
36	10/1/2039	80.29	49.42						
37	11/1/2039	77.30	47.58						
38	12/1/2039	79.46	48.91						
39	1/1/2040	79.05	48.66						
40	2/1/2040	73.57	45.29						
41	3/1/2040	78.25	48.16						
42	4/1/2040	75.33	46.37						
43	5/1/2040	77.44	47.67						
44	6/1/2040	74.56	45.89						

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	7/1/2040	76.65	47.18						
7	8/1/2040	76.25	46.93						
8	9/1/2040	73.41	45.18						
9	10/1/2040	75.46	46.45						
10	11/1/2040	72.65	44.72						
11	12/1/2040	74.69	45.97						
12	1/1/2041	74.29	45.73						
13	2/1/2041	66.77	41.10						
14	3/1/2041	73.56	45.28						
15	4/1/2041	70.82	43.59						
16	5/1/2041	72.80	44.81						
17	6/1/2041	70.09	43.14						
18	7/1/2041	72.05	44.35						
19	8/1/2041	71.67	44.12						
20	9/1/2041	69.00	42.48						
21	10/1/2041	70.94	43.66						
22	11/1/2041	68.30	42.04						
23	12/1/2041	70.21	43.22						
24	1/1/2042	69.84	42.99						
25	2/1/2042	62.77	38.64						
26	3/1/2042	69.15	42.56						
27	4/1/2042	66.57	40.98						
28	5/1/2042	68.43	42.12						
29	6/1/2042	65.89	40.56						
30	7/1/2042	67.73	41.69						
31	8/1/2042	67.38	41.47						
32	9/1/2042	64.87	39.93						
33	10/1/2042	66.68	41.05						
34	11/1/2042	64.20	39.52						
35	12/1/2042	66.00	40.62						
36	1/1/2043	65.65	40.41						
37	2/1/2043	59.00	36.32						
38	3/1/2043	65.00	40.01						
39	4/1/2043	62.58	38.52						
40	5/1/2043	64.33	39.60						
41	6/1/2043	61.94	38.12						
42	7/1/2043	63.67	39.19						
43	8/1/2043	63.34	38.99						
44	9/1/2043	60.98	37.53						

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2043	62.69	38.59						
7	11/1/2043	60.35	37.15						
8	12/1/2043	62.04	38.19						
9	1/1/2044	61.72	37.99						
10	2/1/2044	57.44	35.36						
11	3/1/2044	61.09	37.60						
12	4/1/2044	58.82	36.20						
13	5/1/2044	60.46	37.22						
14	6/1/2044	58.21	35.83						
15	7/1/2044	59.84	36.84						
16	8/1/2044	59.53	36.64						
17	9/1/2044	57.31	35.28						
18	10/1/2044	58.92	36.27						
19	11/1/2044	56.72	34.92						
20	12/1/2044	58.31	35.89						
21	1/1/2045	58.01	35.70						
22	2/1/2045	52.13	32.09						
23	3/1/2045	57.43	35.35						
24	4/1/2045	55.29	34.03						
25	5/1/2045	56.84	34.99						
26	6/1/2045	54.72	33.68						
27	7/1/2045	56.25	34.63						
28	8/1/2045	55.96	34.45						
29	9/1/2045	53.88	33.16						
30	10/1/2045	55.38	34.09						
31	11/1/2045	53.32	32.82						
32	12/1/2045	54.81	33.74						
33	1/1/2046	54.53	33.56						
34	2/1/2046	49.01	30.16						
35	3/1/2046	53.99	33.23						
36	4/1/2046	51.97	31.99						
37	5/1/2046	53.43	32.89						
38	6/1/2046	51.44	31.66						
39	7/1/2046	52.88	32.55						
40	8/1/2046	52.60	32.38						
41	9/1/2046	50.64	31.17						
42	10/1/2046	52.06	32.05						
43	11/1/2046	50.12	30.85						
44	12/1/2046	51.53	31.72						

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2047	51.26	31.55						
7	2/1/2047	46.07	28.36						
8	3/1/2047	50.75	31.24						
9	4/1/2047	48.86	30.07						
10	5/1/2047	50.23	30.92						
11	6/1/2047	48.36	29.77						
12	7/1/2047	49.71	30.60						
13	8/1/2047	49.45	30.44						
14	9/1/2047	47.61	29.30						
15	10/1/2047	48.94	30.13						
16	11/1/2047	47.12	29.00						
17	12/1/2047	48.44	29.82						
18	1/1/2048	48.18	29.66						
19	2/1/2048	44.85	27.61						
20	3/1/2048	47.70	29.36						
21	4/1/2048	45.92	28.27						
22	5/1/2048	47.21	29.06						
23	6/1/2048	45.45	27.98						
24	7/1/2048	46.72	28.76						
25	8/1/2048	46.48	28.61						
26	9/1/2048	44.75	27.54						
27	10/1/2048	46.00	28.31						
28	11/1/2048	44.29	27.26						
29	12/1/2048	45.53	28.02						
30	1/1/2049	45.29	27.88						
31	2/1/2049	40.70	25.05						
32	3/1/2049	44.84	27.60						
33	4/1/2049	43.17	26.57						
34	5/1/2049	44.38	27.32						
35	6/1/2049	42.72	26.30						
36	7/1/2049	43.92	27.03						
37	8/1/2049	43.69	26.89						
38	9/1/2049	42.06	25.89						
39	10/1/2049	43.24	26.62						
40	11/1/2049	41.63	25.63						
41	12/1/2049	42.80	26.34						
42	1/1/2050	42.57	26.21						
43	2/1/2050	38.26	23.55						
44	3/1/2050	42.15	25.94						

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	4/1/2050	40.58	24.98						
7	5/1/2050	41.72	25.68						
8	6/1/2050	40.16	24.72						
9	7/1/2050	41.29	25.41						
10	8/1/2050	41.07	25.28						
11	9/1/2050	39.54	24.34						
12	10/1/2050	40.65	25.02						
13	11/1/2050	39.13	24.09						
14	12/1/2050	40.23	24.76						
15	1/1/2051	40.02	24.63						
16	2/1/2051	35.97	22.14						
17	3/1/2051	39.62	24.39						
18	4/1/2051	38.15	23.48						
19	5/1/2051	39.21	24.14						
20	6/1/2051	37.75	23.24						
21	7/1/2051	38.81	23.89						
22	8/1/2051	38.61	23.76						
23	9/1/2051	37.17	22.88						
24	10/1/2051	38.21	23.52						
25	11/1/2051	36.79	22.64						
26	12/1/2051	37.82	23.28						
27	1/1/2052	37.62	23.16						
28	2/1/2052	35.01	21.55						
29	3/1/2052	37.24	22.92						
30	4/1/2052	35.85	22.07						
31	5/1/2052	36.86	22.69						
32	6/1/2052	35.48	21.84						
33	7/1/2052	36.48	22.45						
34	8/1/2052	36.29	22.34						
35	9/1/2052	34.94	21.50						
36	10/1/2052	35.91	22.11						
37	11/1/2052	34.58	21.28						
38	12/1/2052	35.54	21.88						
39	1/1/2053	35.36	21.76						
40	2/1/2053	31.78	19.56						
41	3/1/2053	35.01	21.55						
42	4/1/2053	33.70	20.75						
43	5/1/2053	34.65	21.33						
44	6/1/2053	33.36	20.53						

1 **Woodford Project PROB**

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	7/1/2053	34.29	21.11						
7	8/1/2053	34.11	21.00						
8	9/1/2053	32.84	20.21						
9	10/1/2053	33.76	20.78						
10	11/1/2053	32.50	20.01						
11	12/1/2053	33.41	20.57						
12	1/1/2054	33.24	20.46						
13	2/1/2054	29.87	18.39						
14	3/1/2054	32.91	20.26						
15	4/1/2054	31.68	19.50						
16	5/1/2054	32.57	20.05						
17	6/1/2054	31.36	19.30						
18	7/1/2054	32.23	19.84						
19	8/1/2054	32.07	19.74						
20	9/1/2054	30.87	19.00						
21	10/1/2054	31.74	19.53						
22	11/1/2054	30.55	18.81						
23	12/1/2054	31.41	19.33						
24	1/1/2055	31.25	19.23						
25	2/1/2055	28.08	17.29						
26	3/1/2055	30.93	19.04						
27	4/1/2055	29.78	18.33						
28	5/1/2055	30.62	18.85						
29	6/1/2055	29.48	18.14						
30	7/1/2055	30.30	18.65						
31	8/1/2055	30.14	18.55						
32	9/1/2055	29.02	17.86						
33	10/1/2055	29.83	18.36						
34	11/1/2055	28.72	17.68						
35	12/1/2055	29.53	18.17						
36	1/1/2056	29.37	18.08						
37	2/1/2056	27.34	16.83						
38	3/1/2056	29.07	17.90						
39	4/1/2056	27.99	17.23						
40	5/1/2056	28.78	17.71						
41	6/1/2056	27.70	17.05						
42	7/1/2056	28.48	17.53						
43	8/1/2056	28.33	17.44						
44	9/1/2056	27.28	16.79						

1 **Woodford Project PROB**

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	10/1/2056	28.04	17.26						
7	11/1/2056	27.00	16.62						
8	12/1/2056	27.75	17.08						
9	1/1/2057	27.61	16.99						
10	2/1/2057	24.81	15.27						
11	3/1/2057	27.33	16.82						
12	4/1/2057	26.31	16.20						
13	5/1/2057	27.05	16.65						
14	6/1/2057	26.04	16.03						
15	7/1/2057	26.77	16.48						
16	8/1/2057	26.63	16.39						
17	9/1/2057	25.64	15.78						
18	10/1/2057	26.36	16.22						
19	11/1/2057	25.38	15.62						
20	12/1/2057	26.09	16.06						
21	1/1/2058	25.95	15.97						
22	2/1/2058	23.32	14.36						
23	3/1/2058	25.69	15.81						
24	4/1/2058	24.74	15.23						
25	5/1/2058	25.43	15.65						
26	6/1/2058	24.48	15.07						
27	7/1/2058	25.17	15.49						
28	8/1/2058	25.04	15.41						
29	9/1/2058	24.10	14.84						
30	10/1/2058	24.78	15.25						
31	11/1/2058	23.86	14.68						
32	12/1/2058	24.52	15.10						
33	1/1/2059	24.39	15.02						
34	2/1/2059	21.92	13.50						
35	3/1/2059	24.15	14.87						
36	4/1/2059	23.25	14.31						
37	5/1/2059	23.90	14.71						
38	6/1/2059	23.01	14.17						
39	7/1/2059	23.66	14.56						
40	8/1/2059	23.53	14.49						
41	9/1/2059	22.66	13.95						
42	10/1/2059	23.29	14.34						
43	11/1/2059	22.42	13.80						
44	12/1/2059	23.05	14.19						

1 **Woodford Project PROB**

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	1/1/2060	22.93	14.12						
7	2/1/2060	21.34	13.14						
8	3/1/2060	22.70	13.97						
9	4/1/2060	21.85	13.45						
10	5/1/2060	22.47	13.83						
11	6/1/2060	21.63	13.31						
12	7/1/2060	22.24	13.69						
13	8/1/2060	22.12	13.62						
14	9/1/2060	21.30	13.11						
15	10/1/2060	21.89	13.48						
16	11/1/2060	21.08	12.97						
17	12/1/2060	21.67	13.34						
18	1/1/2061	21.55	13.27						
19	2/1/2061	19.37	11.92						
20	3/1/2061	21.34	13.14						
21	4/1/2061	20.54	12.65						
22	5/1/2061	21.12	13.00						
23	6/1/2061	20.33	12.52						
24	7/1/2061	20.90	12.87						
25	8/1/2061	20.79	12.80						
26	9/1/2061	20.02	12.32						
27	10/1/2061	20.58	12.67						
28	11/1/2061	19.81	12.20						
29	12/1/2061	20.37	12.54						
30	1/1/2062	20.26	12.47						
31	2/1/2062	18.21	11.21						
32	3/1/2062	20.06	12.35						
33	4/1/2062	19.31	11.89						
34	5/1/2062	19.85	12.22						
35	6/1/2062	19.11	11.77						
36	7/1/2062	19.65	12.09						
37	8/1/2062	19.55	12.03						
38	9/1/2062	18.82	11.58						
39	10/1/2062	19.35	11.91						
40	11/1/2062	18.62	11.46						
41	12/1/2062	19.15	11.79						
42	1/1/2063	19.05	11.72						
43	2/1/2063	17.12	10.54						
44	3/1/2063	18.86	11.61						

1 **Woodford Project PROB**

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2 **Monthly Cash Flows**

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Year	Gas Gross (MMcf)	Gas Net (MMcf)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF Annual (M\$)
6	4/1/2063	18.15	11.17						
7	5/1/2063	18.66	11.49						
8	6/1/2063	17.97	11.06						
9	7/1/2063	18.47	11.37						
10	8/1/2063	18.37	11.31						
11	9/1/2063	17.69	10.89						
12	10/1/2063	18.19	11.19						
13	11/1/2063	17.51	10.78						
14	12/1/2063	18.00	11.08						
15	1/1/2064	103.78	63.88						

Exhibit TT-10
Forrest A. Garb & Associates Report
Pages 1 - 30
IS CONFIDENTIAL IN ITS ENTIRETY

EXHIBIT C

JUSTIFICATION TABLE

EXHIBIT C

COMPANY: Florida Power & Light Company

TITLE: List of Confidential Documents

DOCKET TITLE: Petition for Prudence Determination Regarding Acquisition of Gas Reserves

DOCKET NO.: 140001

DATE: June 25, 2014

Description	Pages	Conf. Y/N	Line/Column	366.093(3) F.S.	Affiant
SF-4	1 to 78	Y	All	(d) (e)	Sam Forrest
SF-5	1 to 19	Y	All	(d) (e)	Sam Forrest
SF-6	1	Y	Col D, Line 25 Col H, Line 26	(d) (e)	Sam Forrest
	2	Y	Col G, Line 12 Col E, Line 15	(d) (e)	Sam Forrest
	3	Y	Col F, Lines 21, 22, 24, 25	(d) (e)	Sam Forrest
SF-8	1	Y	Cols C, D, E, F Lines 4 – 26	(d) (e)	Sam Forrest
SF-9	1	Y	Col F, Lines 32 - 34	(d) (e)	Sam Forrest
	2	Y	Col F, Line 3	(d) (e)	Sam Forrest
	3	Y	Col D, Line 35	(d) (e)	Sam Forrest
TT-9	1 - 15	Y	Cols D, E, F, G, H, I, J, Lines 6 – 44	(d) (e)	Timothy D. Taylor, PhD
	16	Y	Cols D, E, F, G, H, I, J, Lines 6 – 15	(d) (e)	Timothy D. Taylor, PhD
	17 - 31	Y	Cols D, E, F, G, H, I, J, Lines 6 – 44	(d) (e)	Timothy D. Taylor, PhD
	32	Y	Cols D, E, F, G, H, I, J, Lines 6 – 15	(d) (e)	Timothy D. Taylor, PhD
	33 - 47	Y	Cols D, E, F, G, H, I, J, Lines 6 – 44	(d) (e)	Timothy D. Taylor, PhD
	48	Y	Cols D, E, F, G, H, I, J, Lines 6 – 15	(d) (e)	Timothy D. Taylor, PhD
TT-10	1 - 30	Y	All	(d) (e)	Timothy D. Taylor, PhD

EXHIBIT D

AFFIDAVITS

EXHIBIT D

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Fuel and purchased power cost recovery clause
with generating performance incentive factor

Docket No: 140001-EI

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF SAM FORREST

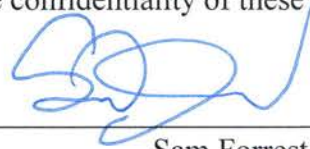
BEFORE ME, the undersigned authority, personally appeared Sam Forrest who, being first duly sworn, deposes and says:

1. My name is Sam Forrest. I am currently employed by Florida Power & Light Company ("FPL") as Vice President of the Energy Marketing and Trading ("EMT") Business Unit. My business address is 700 Universe Boulevard, Juno Beach, Florida 33408. I have personal knowledge of the matters stated in this affidavit.

2. I have reviewed Exhibit C and the documents that are included in Florida Power & Light Company's ("FPL") Request for Confidential Classification concerning information provided with its Petition for Prudence Determination Regarding Acquisition of Gas Reserves for which I am identified on Exhibit C as the affiant. The documents and materials that I have reviewed contain proprietary confidential business information, including information concerning bids or other contractual data. Disclosure of this information would violate nondisclosure provisions of FPL's contracts with certain vendors and impair the efforts of FPL or its affiliates to contract for goods or services on favorable terms. In addition, this information relates to competitive interests, the disclosure of which would impair the competitive business of FPL, its affiliates or its vendors. Specifically, the documents contain information regarding gas reserves estimates, projected economics and other terms. The disclosure of this proprietary confidential business information would provide other participants in the fuel and financial markets insight into FPL's hedging practices that would allow them to anticipate FPL's trading decisions and impair FPL's ability to negotiate for these commodities, to the detriment of FPL and its customers. Disclosure of this information would also place FPL at a competitive disadvantage when coupled with other information that is publicly available. To the best of my knowledge, FPL has maintained the confidentiality of these documents and materials.

3. Consistent with the provisions of the Florida Administrative Code, such materials should remain confidential for a period of eighteen (18) months. In addition, they should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business so that FPL can continue to maintain the confidentiality of these documents.

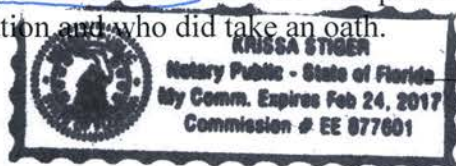
4. Affiant says nothing further.



Sam Forrest

SWORN TO AND SUBSCRIBED before me this 20th day of June, 2014, by Sam Forrest, who is personally known to me or who has produced _____ (type of identification) as identification and who did take an oath.

My Commission Expires



Krissa Stiger
Notary Public, State of Florida

