The Future of the Energy Industry
(And its possible impact on the Piceance Basin)

Western Colorado Economic Summit
Grand Junction, CO

By:
John Harpole

Mercator Energy

June 1, 2016
The Big Question

- What issues will have the greatest impact on North American natural gas prices in the next 5 years?
The Big Five Issues to Watch

1. Global Oil Price Recovery
2. Marcellus and Utica Shale Production
3. Industrial Demand
4. Exports to Mexico
5. U.S. LNG Exports
North American Natural Gas
Demand Ranges by Selected Sector

Significant demand growth is possible in the LNG, transportation/HHP and power sectors through 2020 in Bcf per day.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Lower Demand Range</th>
<th>Middle Demand Range</th>
<th>Upper Demand Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>2.5</td>
<td>4.5</td>
<td>10.0+</td>
</tr>
<tr>
<td>LNG Export</td>
<td>2.4</td>
<td>6.0</td>
<td>12.0+</td>
</tr>
<tr>
<td>CNG/LNG Vehicles</td>
<td>0.5</td>
<td>2.5</td>
<td>5.0+</td>
</tr>
<tr>
<td>Industrial (U.S. and Oil Sands)</td>
<td>2.5</td>
<td>4.5</td>
<td>9.0</td>
</tr>
<tr>
<td>Mexico Exports</td>
<td>0.5</td>
<td>1.5</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Source: Encana Corporate Presentation, August 2013; Industrial Energy Consumers of America; Bentek Energy; Raymond James; Michael Smith, Chairman & CEO Freeport LNG, Industry Sources
The Big Five Issues to Watch

1. Global Oil Price Recovery
What Happened?
A Global Perspective

• US oil supply rose
• Unexpected large supply growth out of Iraq
• Surging oil supply from Saudi Arabia
• Possible removal of EU sanctions on Iran
What Happened?
A U.S. Perspective

• Thanks to hydraulic fracturing, horizontal drilling and private property ownership of minerals, the world should no longer live under the threat of energy insecurity.

• Energy once scarce, is now super-abundant and that reality will continue to change the world as transportation issues are remedied.
U.S. Active Rig Count Off 75%
vs. Recent Peak in October 2014…but Offshore Activity is Up

Source: RigData

Copyright 2016 Ponderosa Energy
Despite a price drop

Historical NYMEX Henry Hub Index Prices (1996-Current)

Source: NYMEX – Average last 3 days of close as reported in Platts Gas Daily Report, A McGraw Hill Publication
The seven regions shown below account for 92% of domestic oil production growth and all domestic natural gas production growth during 2011-14.
Bakken Region
Natural gas production
million cubic feet/day

Gas -24
million cubic feet/day
month over month

Eagle Ford Region
Natural gas production

Haynesville Region
Natural gas production

Gas -23
million cubic feet/day
month over month

Marcellus Region
Natural gas production

Niobrara Region
Natural gas production

million cubic feet/day

Permian Region
Natural gas production
million cubic feet/day

Utica Region
Natural gas production
million cubic feet/day

Is There Hope?

- Despite headwinds production volumes were tenacious for 18 months
- Volumes are starting to rollover.
- They have held in there but now they are down nearly half a BCF per day in the top 7 producing basins.
The Big Five Issues to Watch

2. Marcellus and Utica Shale Production
Marcellus wellhead production is expected to increase by 28.1 Bcfd between 2014 and 2024.
U.S. and Canada: Natural Gas Production vs. Consumption

Source: BP Statistical Review, Raymond James research
The Big Five Issues to Watch

3. Industrial Demand
## Additional 20,950+ MMlbs/yr. Ethylene Capacity
### Planned or Under Construction

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Date</th>
<th>MMlbs/yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westlake</td>
<td>Lake Charles</td>
<td>March 2016</td>
<td>250</td>
</tr>
<tr>
<td>LyondellBasell</td>
<td>Corpus Christi</td>
<td>June 2016</td>
<td>800</td>
</tr>
<tr>
<td>Aither</td>
<td>Charleston</td>
<td>January 2017</td>
<td>600</td>
</tr>
<tr>
<td>ChevronPhillips</td>
<td>Cedar Bayou</td>
<td>January 2017</td>
<td>3,300</td>
</tr>
<tr>
<td>Dow</td>
<td>Freeport</td>
<td>January 2017</td>
<td>3,300</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>Baytown</td>
<td>January 2017</td>
<td>3,300</td>
</tr>
<tr>
<td>OxyChem/Mexichem</td>
<td>Ingleside</td>
<td>January 2017</td>
<td>1,200</td>
</tr>
<tr>
<td>Sasol</td>
<td>Lake Charles</td>
<td>January 2017</td>
<td>3,300</td>
</tr>
<tr>
<td>Sasol</td>
<td>Lake Charles</td>
<td>January 2017</td>
<td>3,300</td>
</tr>
<tr>
<td>LyondellBasell</td>
<td>Channelview</td>
<td>January 2017</td>
<td>550</td>
</tr>
<tr>
<td>Indorama</td>
<td>Lake Charles</td>
<td>December 2017</td>
<td>850</td>
</tr>
<tr>
<td>Formosa</td>
<td>Point Comfort</td>
<td>January 2018</td>
<td>3,500</td>
</tr>
</tbody>
</table>

Source: Ponderosa Energy
The Big Five Issues to Watch

4. Exports to Mexico
Mexico to add near 7 bcf/d of import capacity

Source: The Black Swan Lands in the Permian Basin, Dr. James Duncan, ConocoPhillips, October 2015
The Big Five Issues to Watch

5. U.S. LNG Exports
The LNG Delivery Chain

Source: King & Spalding Energy Newsletter, August 2014
First LNG Cargo out of Louisiana
## US LNG Export Projects Under Construction

<table>
<thead>
<tr>
<th>Projects</th>
<th>Uncontracted Capacity (bcf/d)</th>
<th>Contracted Capacity (bcf/d)</th>
<th>Nameplate Capacity (bcf/d)</th>
<th>Percent Contracted</th>
<th>Online Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabine Pass T1-4</td>
<td>0.3</td>
<td>2.1</td>
<td>2.4</td>
<td>89%</td>
<td>Feb-16 – Sept 17</td>
</tr>
<tr>
<td>Cameron LNG T1-3</td>
<td>0.0</td>
<td>1.7</td>
<td>1.7</td>
<td>100%</td>
<td>Early/Mid/Late -18</td>
</tr>
<tr>
<td>Freeport LNG T1-3</td>
<td>0.1</td>
<td>1.7</td>
<td>1.8</td>
<td>97%</td>
<td>Sept-18 – Aug-19</td>
</tr>
<tr>
<td>Cove Point T1</td>
<td>0.1</td>
<td>0.7</td>
<td>0.8</td>
<td>92%</td>
<td>Dec-17</td>
</tr>
<tr>
<td>Corpus Christi T1-2</td>
<td>0.2</td>
<td>1.0</td>
<td>1.2</td>
<td>86%</td>
<td>Jun-19, Apr-20</td>
</tr>
<tr>
<td>Sabine Pass T5</td>
<td>0.1</td>
<td>0.5</td>
<td>0.6</td>
<td>83%</td>
<td>19-Jan</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.7</strong></td>
<td><strong>7.8</strong></td>
<td><strong>8.4</strong></td>
<td><strong>92%</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

US LNG Export Projects Under Construction

- Nameplate US export capacity to total 8.4 bcf/d by YE 2020 with just over 8 bcf/d exportable 2020.

- >90% or 7.8 bcf/d of the capacity is contracted.

  - What does this mean? The off-takers pay ~$3/MMBtu for any contracted LNG volumes they defer/cancel. Buyers could then buy LNG on the spot market for ~$7.00/MMBtu or all in cost of ~$10.00/MMBtu (including the cancellation fee).

  - All in US LNG landed in Asia likely runs $7.50-$9.50 depending on US gas price and transports costs.

- There are 5 major US LNG export projects under construction (assumes Sabine Pass is one project.

- There are another >4 bcf/d of LNG export projects that are ~fully contracted, which we would consider close to FID (e.g. Lake Charles, Golden Pass).

LNG Export Economics…and its effects

- US LNG to Asia: $2.00 Henry Hub + $3 liquefaction charge + $2.25 shipping = $7.25/MMBtu
- US LNG to Europe: $2.00 + $3 liquefaction charge + $1 shipping = $6.00/MMBtu

The liquefaction charge is how Cheniere earns a return on capital for the contracted portions of its facilities, but the actual liquefaction cost is much cheaper than $3/MMBtu. We estimate the actual cost to liquefy the gas is ~$0.50.

Thus, at today’s pricing and transport costs, a facility owner could ship US gas to Europe for a variable cost of ~$4/MMBtu, sell it for ~$6/MMBtu and net $2/MMBtu in gross profit.

World LNG Estimated October 2014 Landed Prices

World LNG Estimated April 2016 Landed Prices ($U.S./MMBtu) - update

Note: Includes information and Data supplied by IHS Global Inc. and its affiliates ("IHS")
Prices are the monthly average of the weekly landed prices for the listed month.
It’s a buyers market

“The 7-8 BCF of U.S. LNG exports that is expected by 2020 is equal to 20% of the total world LNG import market of 32.1 BCF.”
North American Natural Gas
Demand Ranges by Selected Sector

Significant demand growth is possible in the LNG, transportation/HHP and power sectors through 2020 in Bcf per day.

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Source: Encana Corporate Presentation, August 2013; Industrial Energy Consumers of America; Bentek Energy; Raymond James; Michael Smith, Chairman & CEO Freeport LNG, Industry Sources
Natural Gas Prices Will Be Shaped By Crude, Hedge Positions & Demand

Exports

$75 WTI, $4.50 NG

$60 WTI, $4.00 NG

$50 WTI, $4.00 NG

$40 WTI, $2.85 NG

Base Demand

Sources: Ponderosa Advisors, LLC
U.S. Production Base Will Grow At WTI Greater Than $55

Average Daily Crude Production

Underlying Price Scenarios

<table>
<thead>
<tr>
<th>Year</th>
<th>Scenario A</th>
<th>Scenario B</th>
<th>Scenario C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 30.00</td>
<td>$ 33.50</td>
<td>$ 39.92</td>
</tr>
<tr>
<td>2017</td>
<td>$ 37.50</td>
<td>$ 45.00</td>
<td>$ 55.00</td>
</tr>
<tr>
<td>2018</td>
<td>$ 49.42</td>
<td>$ 54.50</td>
<td>$ 60.00</td>
</tr>
<tr>
<td>2019</td>
<td>$ 54.67</td>
<td>$ 60.00</td>
<td>$ 65.00</td>
</tr>
<tr>
<td>2020</td>
<td>$ 60.00</td>
<td>$ 65.00</td>
<td>$ 70.00</td>
</tr>
</tbody>
</table>

Base Case
Natural Gas Price
Assumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$2.30</td>
</tr>
<tr>
<td>2017</td>
<td>$3.25</td>
</tr>
<tr>
<td>2018</td>
<td>$3.50</td>
</tr>
<tr>
<td>2019</td>
<td>$3.75</td>
</tr>
<tr>
<td>2020</td>
<td>$3.75</td>
</tr>
</tbody>
</table>

Sources: Ponderosa Advisors, LLC
Gross Gas by GPM Historical

Defined By:
Gas From Dry Wells: < 1.15 GPM (Gallons Per Mcf Of NGLs)
Gas From Wet-Gas Wells: >= 1.15 & <= 3.0 GPM
Gas From Oil Wells: >= 3.0 GPM
Gross Gas by GPM Historical

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Rockies Pipeline Infrastructure

Source: Bentek Rockies Observer
Piceance Basin Map
Rockies Express Pipeline Overview

Prominent pipeline providing natural gas transportation service to North American energy markets
- REX is becoming the nation’s northernmost natural gas header system
- Attractive access to both supply basins and large end user markets
- Currently moving both Rocky Mountain and Appalachian production

“Shale to Shining Shale”

<table>
<thead>
<tr>
<th>Zone 1</th>
<th>Zone 2</th>
<th>Zone 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opal</td>
<td>Wamsutter</td>
<td>Clarington</td>
</tr>
<tr>
<td>Kanda</td>
<td>Meeker</td>
<td>Lebanon</td>
</tr>
</tbody>
</table>

Rockies Express Pipeline
Seneca Lateral
Lease of Overthrust Capacity
REX Compressor Station

Asset Overview
- Placed in service in November 2009
- ~1,712 miles of 42" and 36" pipeline
- ~1.8 Bcf/d of West-to-East capacity
- ~2.5 Bcf/d of Zone 3 East-to-West-capacity\(^1\)
- Contracted capacity supports stable cash flow
- Access to substantially all major natural gas supply basins in the Rocky Mountain region, Ohio and Pennsylvania corridors
- Favorable proximity to numerous major end-use markets

Highlights
- Encana’s contract Extended through 2024
  - ~0.5 Bcf/d of west-end volume contracted through 2024\(^2\)
  - Zone 3 for bidirectional flows
  - ~2.5 Bcf/d contracted of 2.6 Bcf/d Zone 3 East-to-West capacity
  - First East-to-West volumes flowed in June 2014
  - Majority of contracts are 15-20 year terms
  - REX repaid $450mm of bond maturities in 2015
- >75% of the 2019 recontracting risk has been mitigated, as it relates to FY2013 EBITDA\(^3\)
- 98% of 2015 cash flow was Take or Pay
- Weighted Average Contract Life\(^4\)
  - East-to-West Contracts: ~17 years
  - West-to-East Contracts: ~5 years

Note:
- Overthrust Pipeline is owned by Questar and consists of ~256 miles of pipeline.
- \(^1\) Pro forma for Capacity Enhancement project in-service.
- \(^2\) See slide 10 for contract details.
- \(^3\) As used in this presentation, EBITDA means “Adjusted EBITDA” as defined in Tallgrass Energy Partners, LP’s periodic reports filed pursuant to the Securities Exchange Act of 1934, as amended.
- \(^4\) Calculation date of 12/31/2015.
Encana Contract Extension

On May 2 REX filed with FERC an agreement to extend Encana’s foundation shipper contract on REX

Summary
- Encana combines their 2 contracts on REX into 1 contract
- Encana’s new contract is extended through May, 2024
- Encana’s rate is lowered in the near term
- REX’s Zone 1 to Zone 3 Most Favored Nations (“MFN”) provisions still expire in 2019

Benefits
- Extends the contracted cash flow on REX’s West-end
- Staggers West-end contract expirations
- De-risks West-end recontracting
- Demonstrates value of West-end capacity post-2019

Contract Updates

<table>
<thead>
<tr>
<th>Legacy Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume (dth/d)</strong></td>
</tr>
</tbody>
</table>
| Total / Average Contracted Across All Zones | 506,000 | $0.986 | $182 | 4

<table>
<thead>
<tr>
<th>Extended Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period</strong></td>
</tr>
</tbody>
</table>
| 2016 | 1/1/2016 | 12/31/2016 | 506,000 | $0.373 | $69 | 4
| 2017-2019 | 1/1/2017 | 2/28/2019 | 506,000 | 0.250 | 46 |
| 2019-2024 | 3/1/2019 | 5/19/2024 | 506,000 | 0.794 | $147 |

Encana Legacy Contract Revenue

Encana Extended Contract Revenue

(1) Represents average rate for Zone 1 to Zone 3 transport.
(2) As of 12/31/2015.
(3) Weighted average contract length based off of revenue per legacy contract.
(4) Full year 2019 inclusive of 4 months of the previous contracts and 6 months of the modified and extended contract.
# The Evolution of REX

## Original
### 2009 – 2013
- **West-to-East** – REX originated shipping solely West-to-East

```
    Rockies gas supply
    1.8 Bcf/d
```

## 2014 – 2019
- **West-to-East** – West-to-East transport continues to play an important function for REX
- **Seneca Lateral and East-to-West Projects** – Contracted base 1.8 Bcf/d of East-to-West capacity in Zone 3
- **Capacity Enhancement (under construction)** – Increases East-to-West capacity from 1.8 Bcf/d to 2.6 Bcf/d in Zone 3
- **Direct Market Access (to be constructed)** – REX plans to construct an interconnect for Vectren facility in 2017

```
    Rockies gas supply
    1.8 Bcf/d
    2.6 Bcf/d
```

## Future
### 2019 and Beyond
- **Northernmost Header System** – Tallgrass’s vision is to make REX a fully bi-directional header system across all zones creating superior supply and demand optionality for its customers

```
    Rockies gas supply
    Appalachian gas supply
```

## Potential Marketable Capacity
- **2009 – 2013**: 1.8 Bcf/d
- **2014 – 2019**: 4.4 Bcf/d
- **2019 and Beyond**: 6.2 Bcf/d (1)

---

(1) Some additional capital expenditure may be required to make Zones 1 and 2 fully bidirectional.
# REX (Entrega) Anchor Shippers

<table>
<thead>
<tr>
<th>Shipper</th>
<th>Capacity</th>
<th>Contract Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berry Petroleum Company</td>
<td>10,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>Bill Barrett Corporation</td>
<td>25,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>BP Energy Company</td>
<td>200,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>ConocoPhillips Company</td>
<td>250,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>Encana Marketing (USA) Inc.</td>
<td>500,000</td>
<td>2/13/2022</td>
</tr>
<tr>
<td>Marathon Oil Company</td>
<td>12,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>Occidental Energy Marketing, Inc.</td>
<td>120,000</td>
<td>12/8/2019</td>
</tr>
<tr>
<td>Sempra Rockies Marketing LLC</td>
<td>100,000</td>
<td>11/11/2019</td>
</tr>
<tr>
<td>WPX Energy Marketing, LLC</td>
<td>165,000</td>
<td>12/31/2015</td>
</tr>
<tr>
<td>Wyoming Interstate Company, L.L.C.</td>
<td>80,000</td>
<td>12/8/2019</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,462,000</strong></td>
<td></td>
</tr>
</tbody>
</table>
REX Capacity

REX White River to Wamsutter

Source: Bentek Energy
REX Capacity

REX Wamsutter to Chey Hub

Source: Bentek Energy
Ruby Pipeline Map

- 680 miles of 42-inch Opal to Malin
- 1.3-1.5 Bcf/d expandable to 2.0 Bcf/d
- 1,440 psig MAOP
- Measurement – 8 locations
- 64%+/ Public Land
- 2 National Forests – Cache and Fremont
Terra Energy Partners LLC Agrees to Acquire Piceance Basin Assets from WPX Energy

February 9, 2016

• For $910 million cash, Terra acquires a 200,000 net acre position in the Piceance with net production of 500,000 MMBtu/day

• These assets also include deep rights in 150,000 net acres for the emerging Mancos-Niobrara play

Source: PR Newswire.com
WPX Energy Eliminates Piceance Transport Obligations

May 25, 2016

- Buyout releases WPX from nearly $400 million in future demand payments
- WPX paid Citadel $239 million to assume interstate pipeline firm demand payments
- “It strengthens our liquidity, increases cash flow in subsequent years, frees up future revolver capacity and completes our full exit from the Piceance Basin.”

Source: businesswire.com
Conclusions/Predictions

• Oil prices will stay in their current range of $45-$55 WTI
• The NYMEX natural gas price in calendar year 2017 will be above $4.00 per MMBtu for several months and through calendar year 2018.
• The price differential between the NYMEX and Western Colorado will be $0.25-$0.30 less than the NYMEX.
• That Western Colorado price should “resurrect” at least 5-10 Piceance Basin drilling rigs in the latter part of 2017.
• Available Western U.S. pipeline capacity and liquidity will be a key element to future drilling in Western Colorado.
The “Ferrari” Affect Substantially Reduces The Likelihood Of Price Spikes

One Rig In the Haynesville

5 months after drilling restarts, previous production level exceeded

6 Month Drilling Curtailment

Source: Ponderosa Advisors LLC
Jordan Cove?
Contact Information

John Harpole
President
Mercator Energy
26 W. Dry Creek Circle, Suite 410
Littleton, CO 80120
harp@mercatorenergy.com
(303) 825-1100 (work)
(303) 478-3233 (cell)
# Piceance Basin Rig Count

<table>
<thead>
<tr>
<th>Date</th>
<th>BBG</th>
<th>BRY</th>
<th>COP</th>
<th>CVX</th>
<th>DPTR</th>
<th>ECA</th>
<th>MRO</th>
<th>NBL</th>
<th>OXY</th>
<th>PETD</th>
<th>PXP</th>
<th>WLL</th>
<th>WPX</th>
<th>XOM</th>
<th>Others</th>
<th>Total Uinta Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'12</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>5</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>7</td>
<td>0</td>
<td>1</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Q1'13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>11</td>
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<tr>
<td>Q2'13</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>0</td>
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<td>14</td>
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<tr>
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Source: Tudor Pickering Holt & Co.