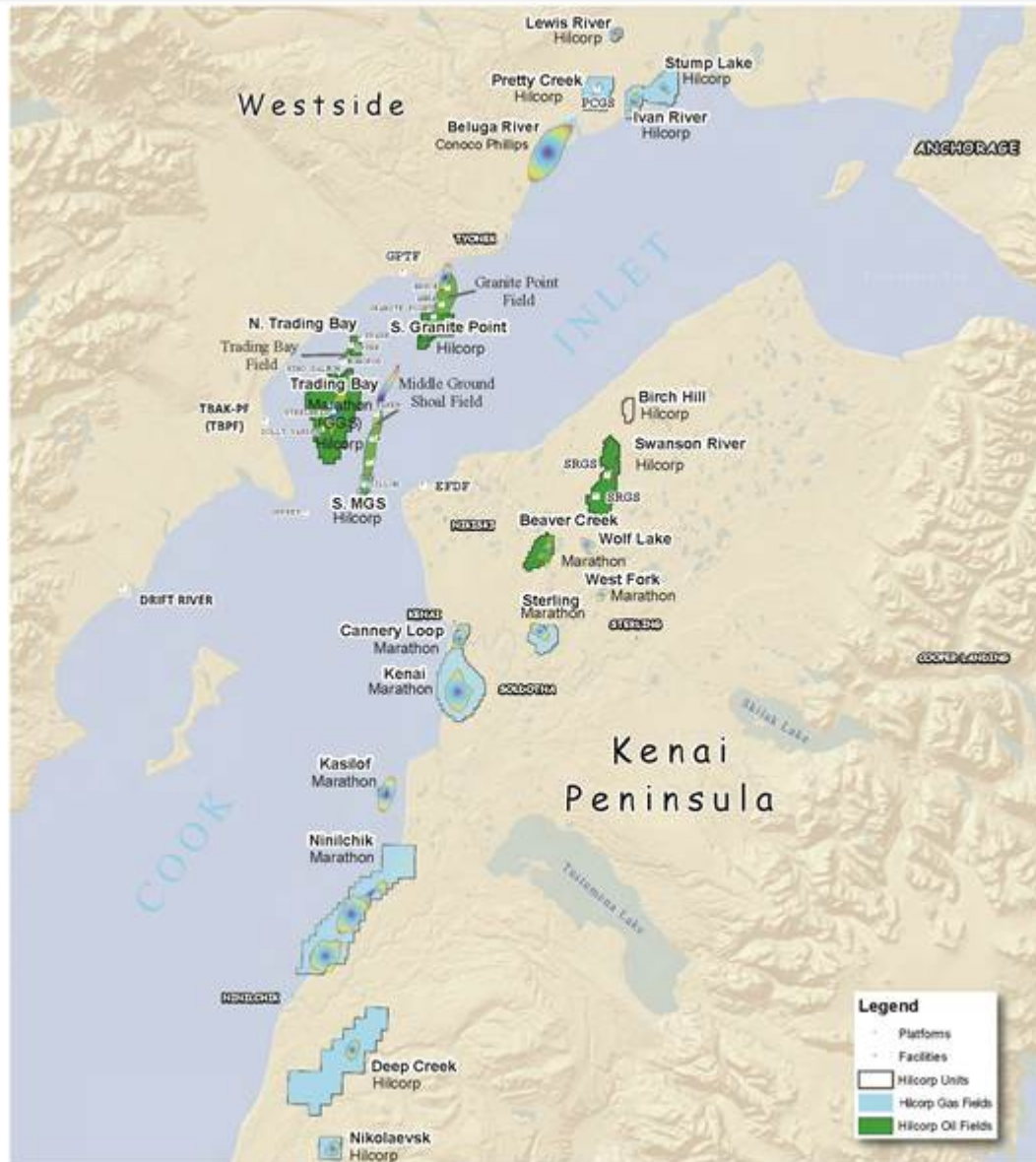




Integrity • Urgency • Ownership • Alignment • Innovation

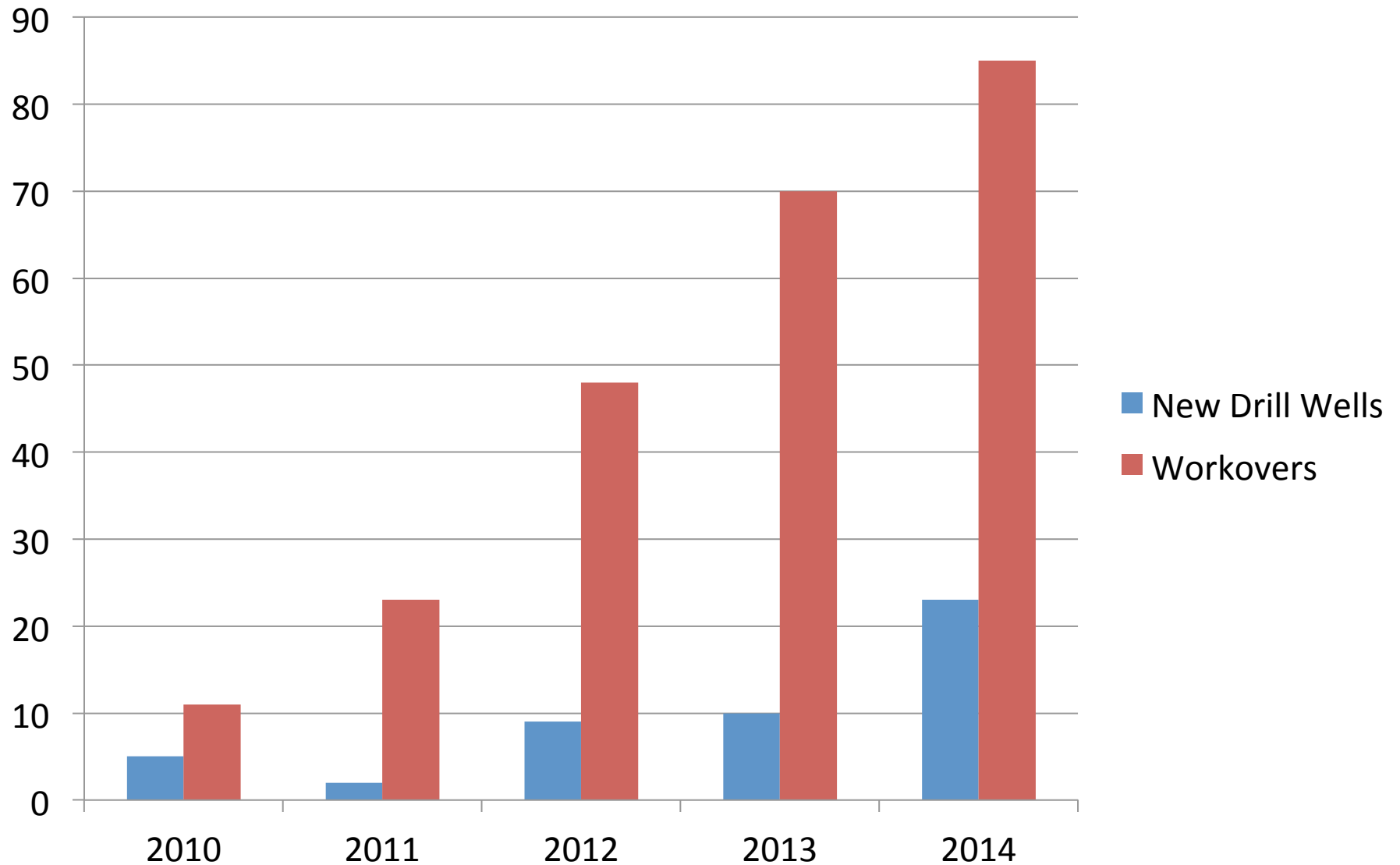


Cook Inlet



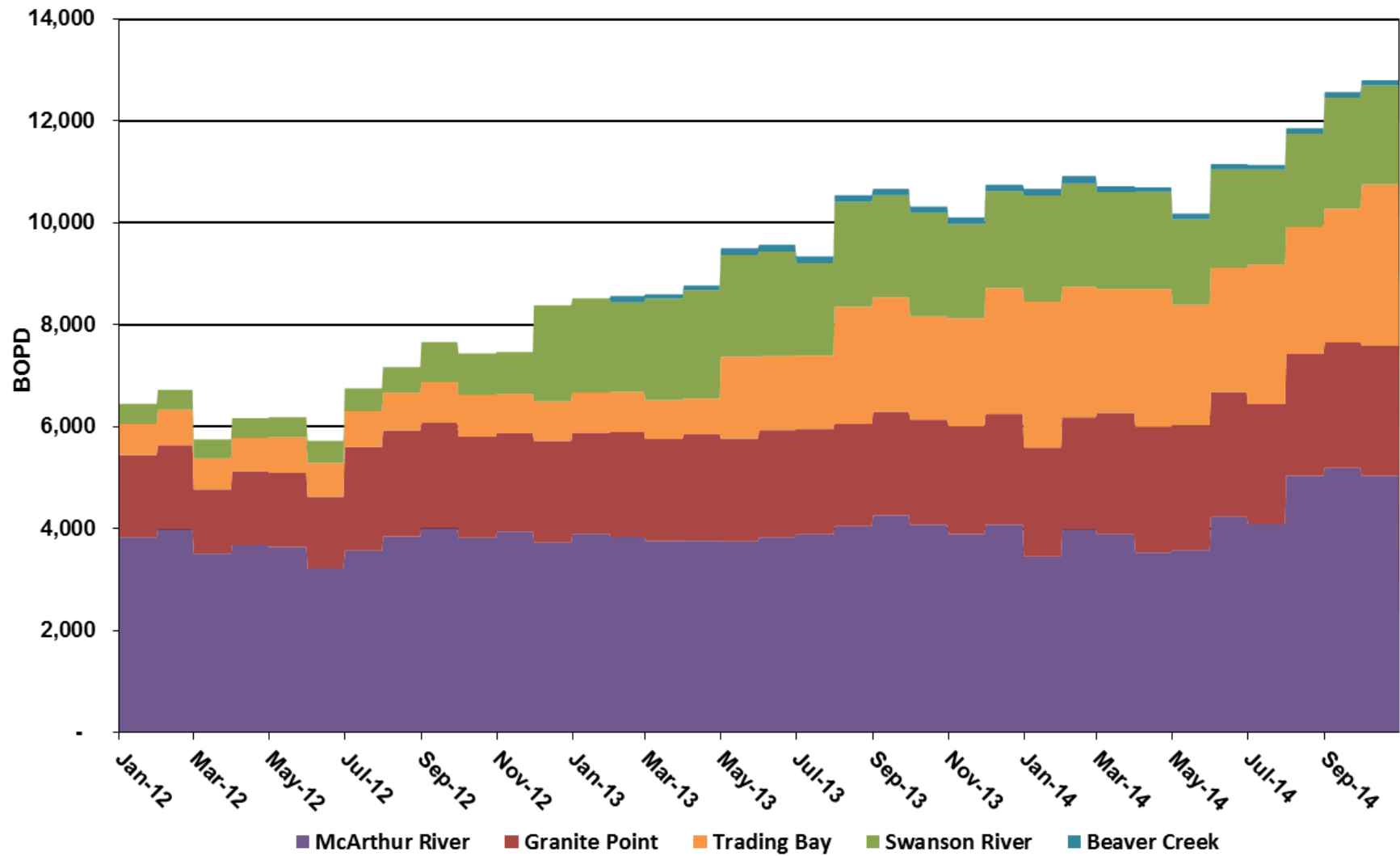


Cook Inlet Field Activity



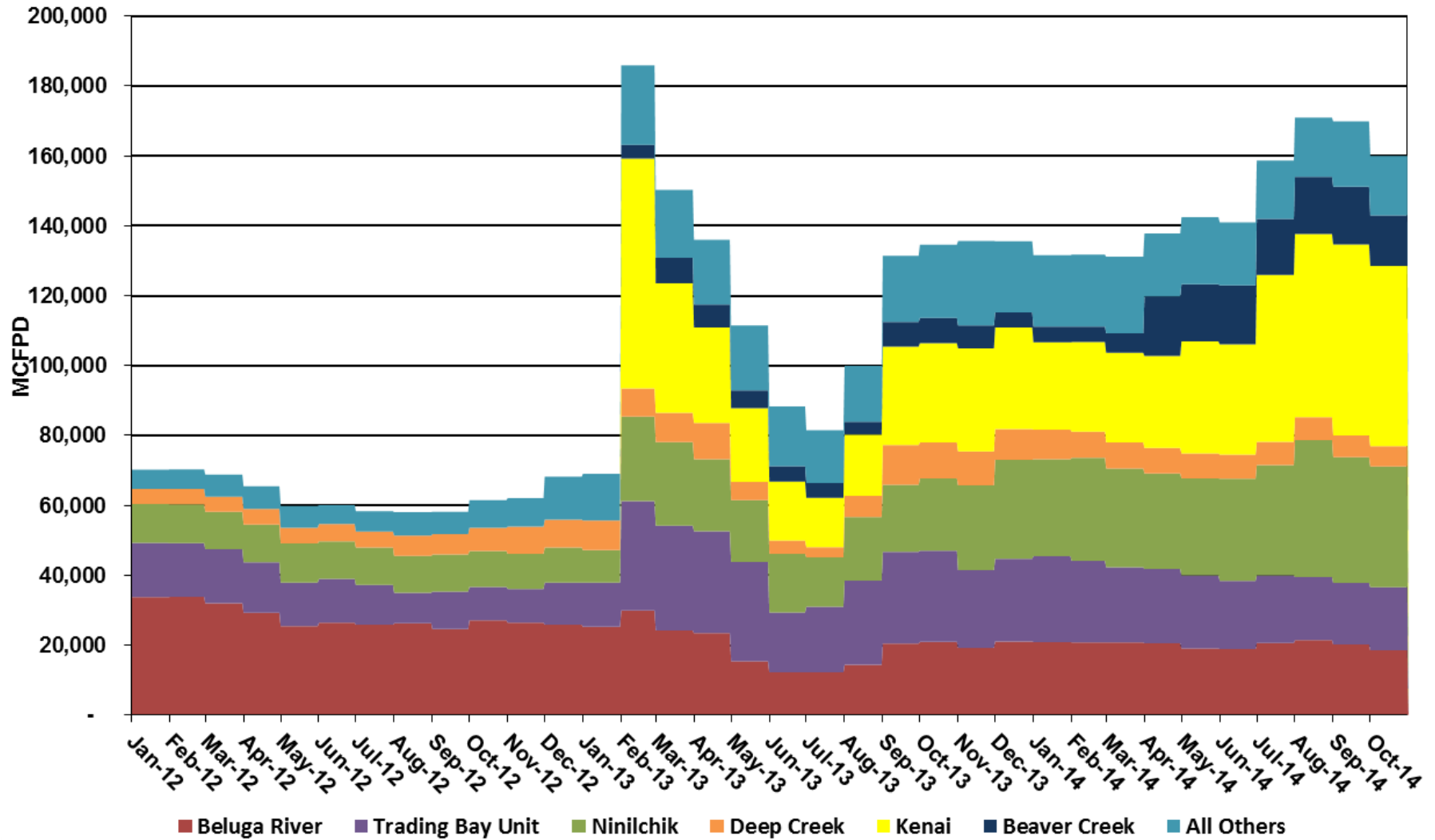


Oil Production Growth





Gas Production Growth



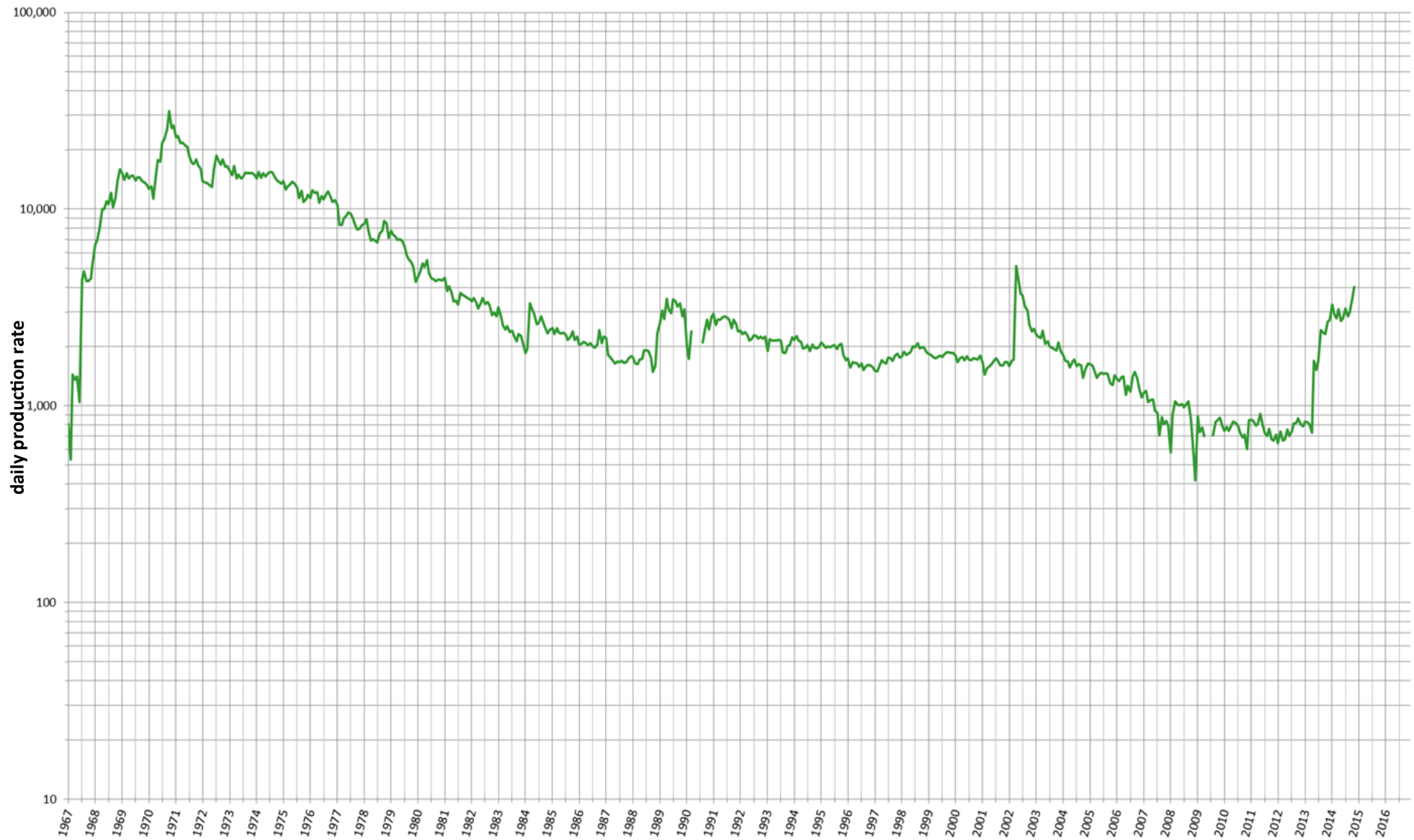


Trading Bay Field





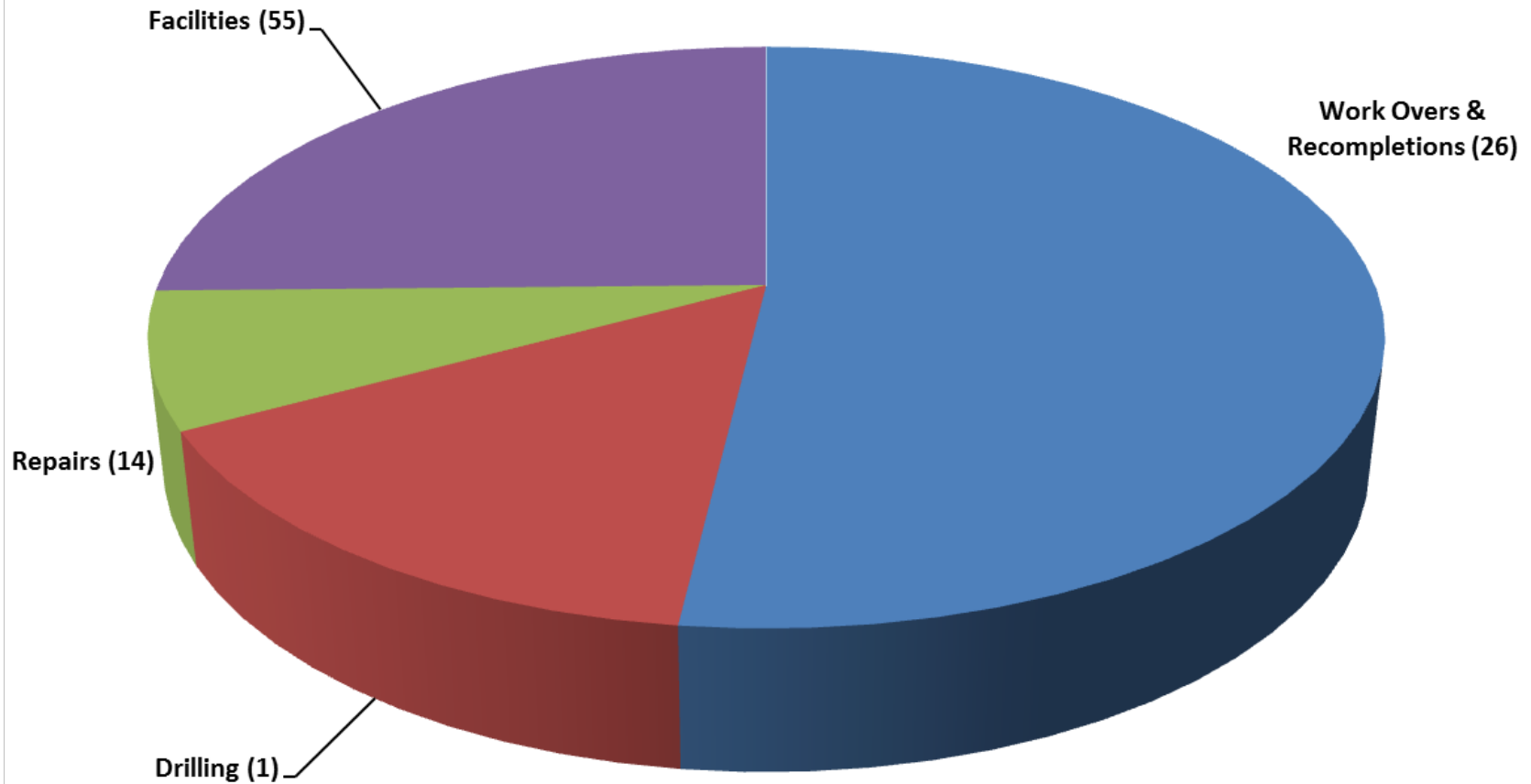
Trading Bay Production





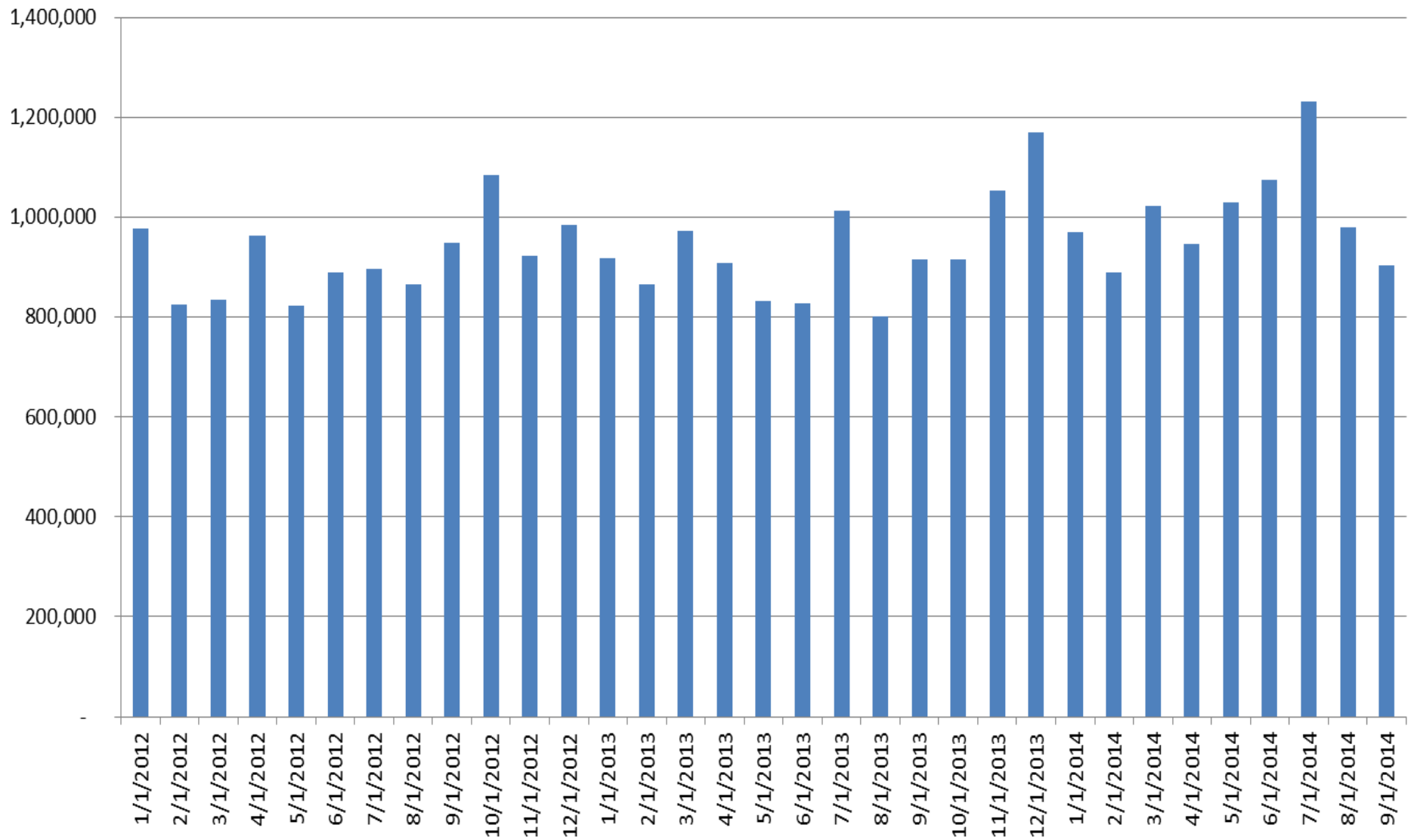
2012 – 2014 Trading Bay Investments

Total Trading Bay Investments \$73 MM



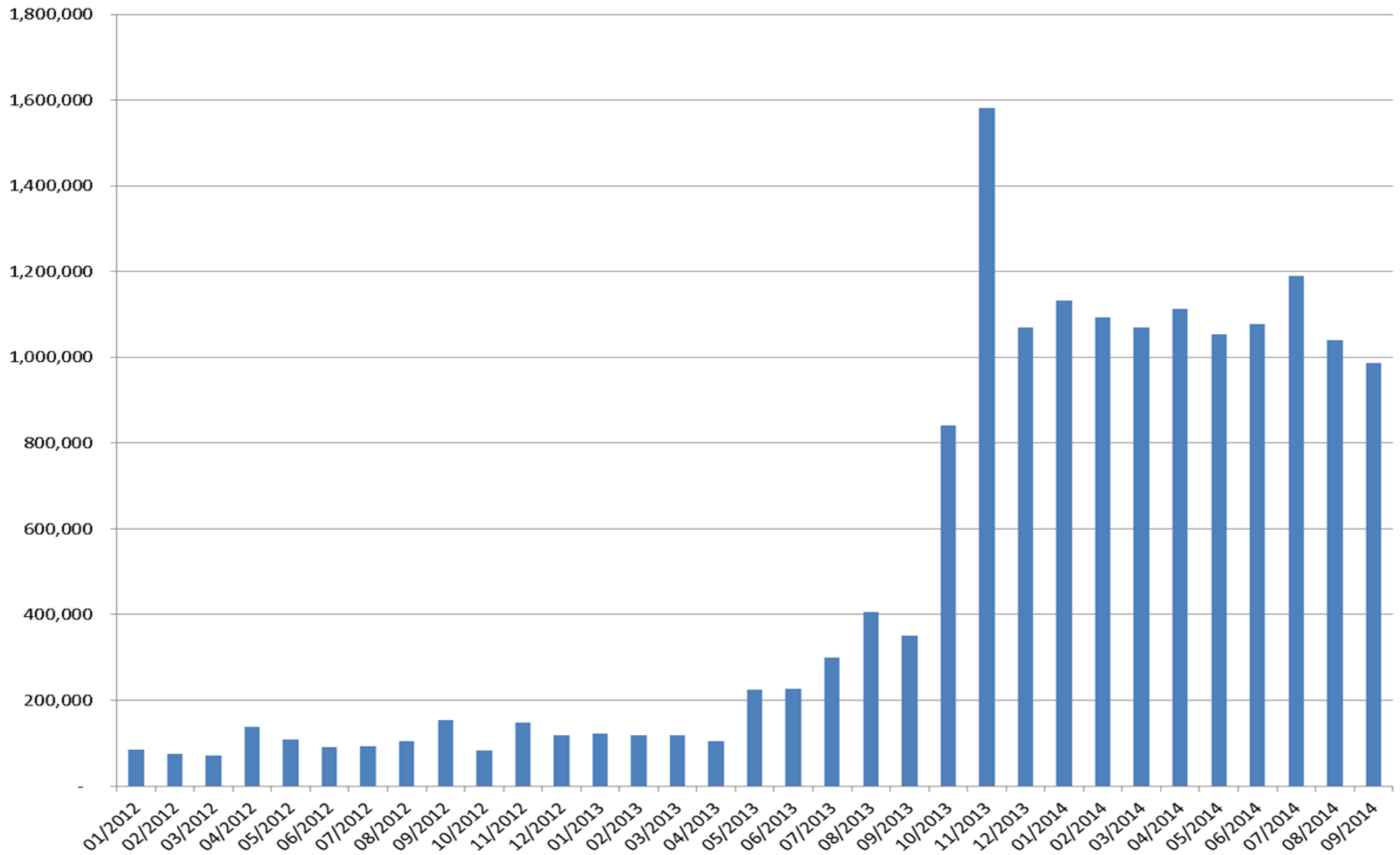


2012 – 2014 Trading Bay Operating Expense



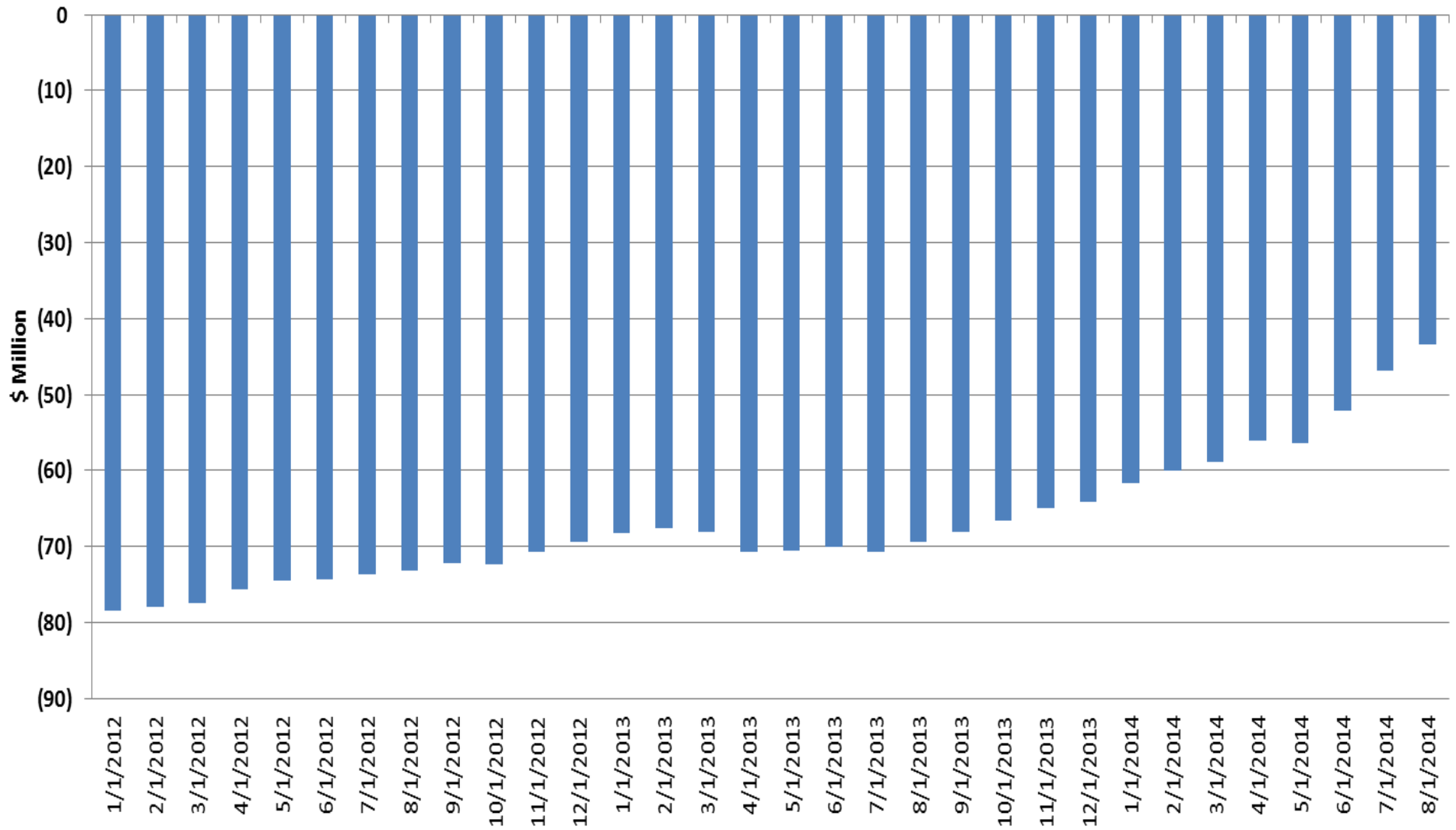


Trading Bay Royalties 2012 - 2014





Trading Bay Cash Flow 2012 - 2014





What is next?

ENDICOTT

100% of BP's interest
Hilcorp operated

NORTHSTAR

100% of BP's interest
Hilcorp operated

MILNE POINT

50% of BP's interest
Hilcorp operated

LIBERTY DEVELOPMENT

Option for 50% of
BP's interest.
Advancement of
Liberty development
subject to regulatory
approval

