

GULF OF MEXICO, LEASE SALE 256 (NOVEMBER 18, 2020)

PHASE 2 DECISION INFORMATION MATRIX

Attached is a tabulation of selected information from the Bureau of Ocean Energy Management Phase 2 evaluation process for Sale 256. Abbreviations and codes are defined as follows:

Tract Types

- DD** - Drainage or Development Tract
- CW** - Confirmed or Wildcat Tract

Royalty Rates

- RS22** - 0-<200m water depth; possible royalty suspension volume of 35 bcf for >=20,000 feet; 12 1/2% Royalty Rate
- RS21** - 200-<400m water depth; possible royalty suspension volume of 35 bcf for >=20,000 feet; 18 3/4% Royalty Rate
- R21** - 400-<800m water depth; 18 3/4% Royalty Rate
- R22** - 800-<1600m water depth; 18 3/4% Royalty Rate
- R23** - >=1600m water depth; 18 3/4% Royalty Rate

- MROV** - Mean of the Range-of-Value
- ADV** - Adjusted Delay Value
- RAM** - Revised Arithmetic - average Measure
- MED** - Median (50th percentile value)

Tract Decision Rules

- C** - Accept tract's High Bid in Phase 2: High Bid >= ADV.
- E** - Accept tract's High Bid in Phase 2: Tract is Non-Viable.
- V** - Accept tract's High Bid in Phase 2: Tract passes a categorical fair market value (FMV) threshold measure test.
- M** - Accept tract's High Bid in Phase 2: ADV >= High Bid >= RAM
- R** - Reject tract's High Bid in Phase 2: High Bid is below tract's fair market value.
- X** - Tract not evaluated because bid was withdrawn.

Lease Terms

- 0-<800 m water depth: 5 year lease term
- >=800 m water depth: 10 year lease term

PHASE 2 DECISION INFORMATION MATRIX

Sale Number: 256

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Region Name: Gulf of Mexico OCS Region

Sale Identifier: GULF OF MEXICO

Sale Date: NOVEMBER 18, 2020

OCS NUMBER	AREA CODE/	BLOCK NO.	ACRES/ HECTARES	TRACT TYPE	HIGH BID	MROV	MED	ADV	RAM	ADJ # BIDS	ROYALTY RATE	TRACT DEC.
G36929	HI	208	5760.00	A DD	\$144,550	\$144,000		\$144,000	NA	1	12 1/2% RS22	E
G36930	AC	552	5760.00	A CW	\$851,229	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G36931	AC	553	5760.00	A CW	\$851,229	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G36932	AC	557	5760.00	A CW	\$1,401,229	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G36933	AC	558	5760.00	A CW	\$1,401,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36934	AC	596	5760.00	A CW	\$851,229	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G36935	AC	601	5760.00	A CW	\$1,801,229	\$1,600,000		\$1,500,000	NA	1	18 3/4% R23	C
G36936	AC	602	5760.00	A CW	\$2,401,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36937	AC	645	5760.00	A CW	\$2,001,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36938	AC	646	5760.00	A CW	\$2,001,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36939	SM	66	5000.00	A DD	\$143,000	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36940	EI	215	5000.00	A DD	\$176,550	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36941	EI	389	5000.00	A CW	\$403,066	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36942	SS	219	5000.00	A DD	\$145,500	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36943	SS	266	5000.00	A DD	\$156,000	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36944	PL	25	5000.00	A CW	\$125,550	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36945	ST	314	5000.00	A DD	\$137,500	\$125,000		\$125,000	NA	1	12 1/2% RS22	E
G36946	WD	28	1250.00	A CW	\$34,000	\$31,250		\$31,250	NA	1	12 1/2% RS22	E
G36947	MP	74	1733.48	A CW	\$47,350	\$43,350		\$43,350	NA	1	12 1/2% RS22	E
G36948	MP	294	4560.81	A CW	\$117,025	\$114,025		\$114,025	NA	1	12 1/2% RS22	E
R G36949	VK	873	5760.00	A CW	\$1,085,748	\$2,900,000		\$2,900,000	NA	1	18 3/4% R22	R
G36950	VK	908	5760.00	A CW	\$3,930,007	\$576,000		\$576,000	NA	1	18 3/4% R21	E
G36951	VK	1000	5760.00	A CW	\$2,761,234	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36952	EW	979	3813.37	A CW	\$115,350	\$95,350		\$95,350	NA	1	12 1/2% RS22	E
G36953	EW	1007	5760.00	A CW	\$604,000	\$576,000		\$576,000	NA	1	18 3/4% R21	E
R G36954	EW	1008	5760.00	A CW	\$604,000	\$2,100,000		\$2,100,000	NA	1	18 3/4% R21	R
G36955	MC	30	5760.00	A CW	\$2,604,084	\$930,000		\$930,000	NA	1	18 3/4% R22	C
R G36956	MC	40	5760.00	A CW	\$2,125,121	\$2,800,000		\$2,800,000	NA	1	18 3/4% R22	R
G36957	MC	382	5760.00	A CW	\$2,213,751	\$576,000		\$576,000	NA	3	18 3/4% R23	E
G36958	MC	426	5760.00	A CW	\$1,500,311	\$576,000		\$576,000	NA	4	18 3/4% R23	E
G36959	MC	459	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36960	MC	461	5760.00	A CW	\$765,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E

R DENOTES TRACT WITH REJECTED HIGH

PHASE 2 DECISION INFORMATION MATRIX

Sale Number: 256

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Region Name: Gulf of Mexico OCS Region

Sale Identifier: GULF OF MEXICO

Sale Date: NOVEMBER 18, 2020

OCS NUMBER	AREA CODE/	BLOCK NO.	ACRES/ HECTARES	TRACT TYPE	HIGH BID	MROV	MED	ADV	RAM	ADJ # BIDS	ROYALTY RATE	TRACT DEC.
G36961	MC	470	5760.00	A CW	\$901,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36962	MC	477	5760.00	A CW	\$2,301,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36963	MC	506	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36964	MC	514	5760.00	A CW	\$901,229	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36965	MC	712	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36966	MC	713	5760.00	A CW	\$4,210,311	\$2,300,000		\$2,300,000	NA	1	18 3/4% R22	C
G36967	MC	756	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36968	MC	757	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36969	MC	788	5760.00	A CW	\$1,503,215	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36970	MC	799	5760.00	A CW	\$751,229	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36971	MC	832	5760.00	A CW	\$673,777	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36972	MC	852	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	2	18 3/4% R22	E
G36973	MC	897	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36974	DC	617	5760.00	A CW	\$1,501,229	\$576,000		\$576,000	NA	2	18 3/4% R23	E
G36975	GB	338	5760.00	A CW	\$577,229	\$576,000		\$576,000	NA	1	18 3/4% R21	E
G36976	GB	382	5760.00	A CW	\$577,229	\$576,000		\$576,000	NA	1	18 3/4% R21	E
R G36977	GB	963	5760.00	A CW	\$1,201,229	\$1,700,000		\$1,600,000	NA	1	18 3/4% R22	R
G36978	GC	77	5760.00	A CW	\$591,000	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36979	GC	157	5760.00	A CW	\$1,801,229	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36980	GC	167	5760.00	A DD	\$627,000	\$576,000		\$576,000	NA	1	18 3/4% R21	E
G36981	GC	286	5760.00	A CW	\$1,187,926	\$600,000		\$580,000	NA	1	18 3/4% R22	C
G36982	GC	288	5760.00	A CW	\$2,507,926	\$1,700,000		\$1,600,000	NA	1	18 3/4% R22	C
G36983	GC	299	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36984	GC	326	5760.00	A CW	\$1,594,229	\$1,400,000		\$1,400,000	NA	2	18 3/4% R22	C
G36985	GC	327	5760.00	A CW	\$7,300,311	\$5,900,000		\$5,900,000	NA	2	18 3/4% R22	C
G36986	GC	371	5760.00	A CW	\$951,357	\$850,000		\$850,000	NA	1	18 3/4% R22	C
G36987	GC	537	5760.00	A CW	\$774,520	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36988	GC	569	5148.71	A CW	\$531,000	\$514,900		\$514,900	NA	1	18 3/4% R22	E
G36989	GC	581	5760.00	A CW	\$1,145,478	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36990	GC	613	5426.51	A CW	\$563,000	\$542,700		\$542,700	NA	1	18 3/4% R22	E
G36991	GC	866	5760.00	A CW	\$690,027	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G36992	AT	12	5760.00	A CW	\$600,311	\$576,000		\$576,000	NA	1	18 3/4% R22	E

R DENOTES TRACT WITH REJECTED HIGH

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Sale Number: 256

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Sale Date: NOVEMBER 18, 2020

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R G36993	AT	54	5760.00	A CW	\$2,401,229	\$3,200,000		\$3,000,000	NA	1	18 3/4% R22	R
G36994	AT	91	5760.00	A CW	\$651,229	\$576,000		\$576,000	NA	1	18 3/4% R22	C
G36995	AT	92	5760.00	A CW	\$751,229	\$576,000		\$576,000	NA	2	18 3/4% R22	C
G36996	AT	181	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36997	AT	182	5760.00	A CW	\$1,100,406	\$576,000		\$576,000	NA	2	18 3/4% R22	E
G36998	AT	183	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G36999	AT	187	5760.00	A CW	\$576,406	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G37000	AT	353	5760.00	A CW	\$596,247	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G37001	AT	356	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G37002	AT	397	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G37003	AT	443	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R22	E
G37004	AT	531	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37005	AT	532	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37006	AT	533	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37007	AT	573	5760.00	A CW	\$597,000	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37008	KC	480	5760.00	A CW	\$679,979	\$576,000		\$576,000	NA	1	18 3/4% R23	E
R G37009	KC	692	5760.00	A DD	\$631,656	\$2,600,000		\$2,400,000	NA	1	18 3/4% R23	R
G37010	KC	693	5760.00	A CW	\$631,656	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G37011	KC	920	5760.00	A CW	\$3,006,215	\$576,000		\$576,000	NA	1	18 3/4% R23	C
G37012	KC	953	5760.00	A CW	\$751,656	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37013	KC	997	5760.00	A CW	\$751,656	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37014	WR	25	5760.00	A CW	\$1,653,215	\$576,000		\$576,000	NA	1	18 3/4% R23	E
G37015	WR	30	5760.00	A DD	\$625,423	\$576,000		\$576,000	NA	1	18 3/4% R23	E
R G37016	WR	314	5760.00	A DD	\$1,259,979	\$2,100,000		\$2,100,000	NA	1	18 3/4% R23	R
G37017	WR	321	5760.00	A CW	\$4,900,979	\$1,000,000		\$880,000	NA	1	18 3/4% R23	C
G37018	WR	322	5760.00	A CW	\$4,900,979	\$1,500,000		\$1,200,000	NA	1	18 3/4% R23	C
G37019	WR	365	5760.00	A CW	\$11,999,979	\$2,500,000		\$2,100,000	NA	2	18 3/4% R23	C
G37020	WR	366	5760.00	A CW	\$2,490,979	\$1,800,000		\$1,500,000	NA	1	18 3/4% R23	C
G37021	WR	409	5760.00	A CW	\$979,979	\$576,000		\$576,000	NA	1	18 3/4% R23	E

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