

# Caelus North Slope Exploration & Development Program



Smith Bay Exploration 'Tulimaniq

Oooguruk Unit (ODS / OTP)

Nuna Drill Site

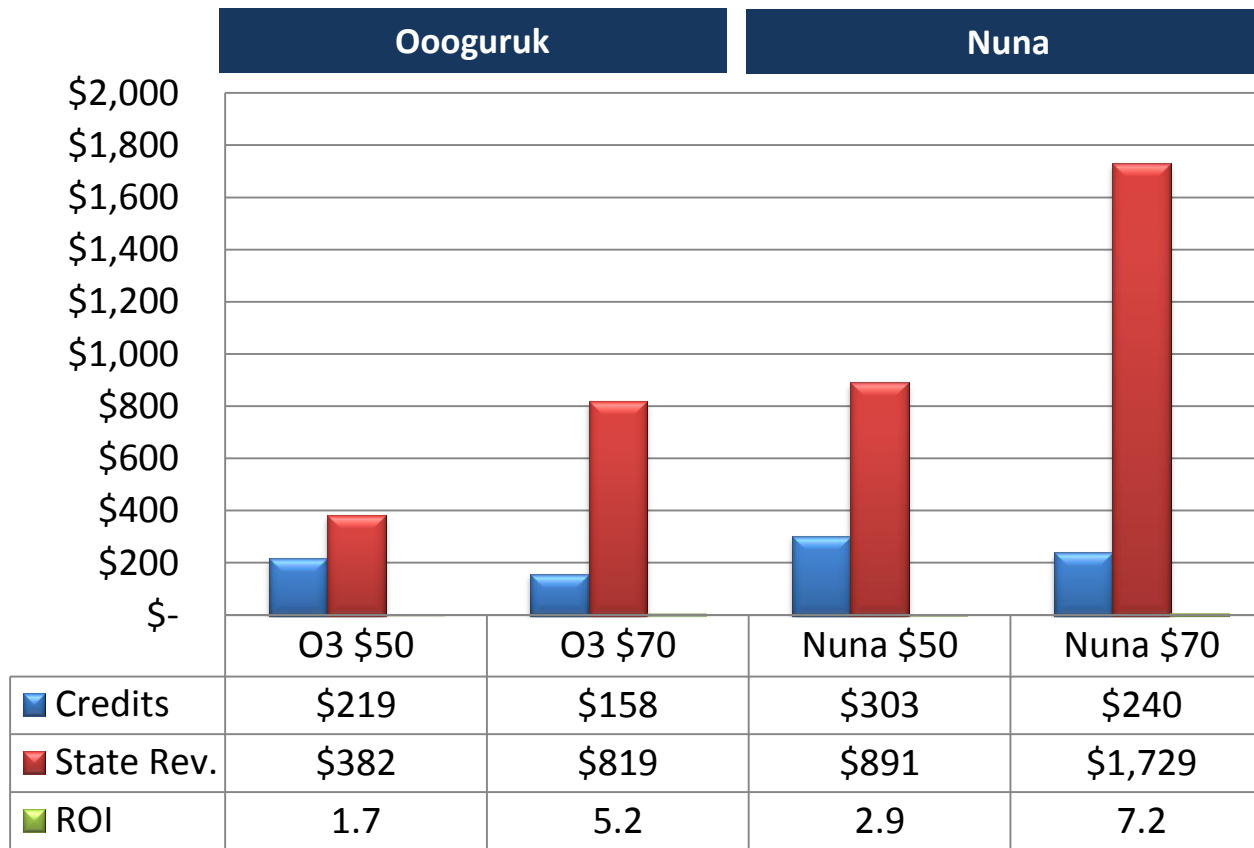
Eastern ANS Exploration Acreage



2015 3D Seismic Program

- Proprietary Acquisition & Processing
- Licensing and Re-processing

# Undiscounted Investment Multiple



## Revenue Breakdown

	O3 \$50	O3 \$70	Nuna \$50	Nuna \$70
Royalty	\$ 259	\$ 428	\$ 578	\$ 895
NPSL	\$ -	\$ 213	\$ 156	\$ 482
Ad Val	\$ 123	\$ 123	\$ 97	\$ 97
Prod Tax	\$ -	\$ 55	\$ 60	\$ 255