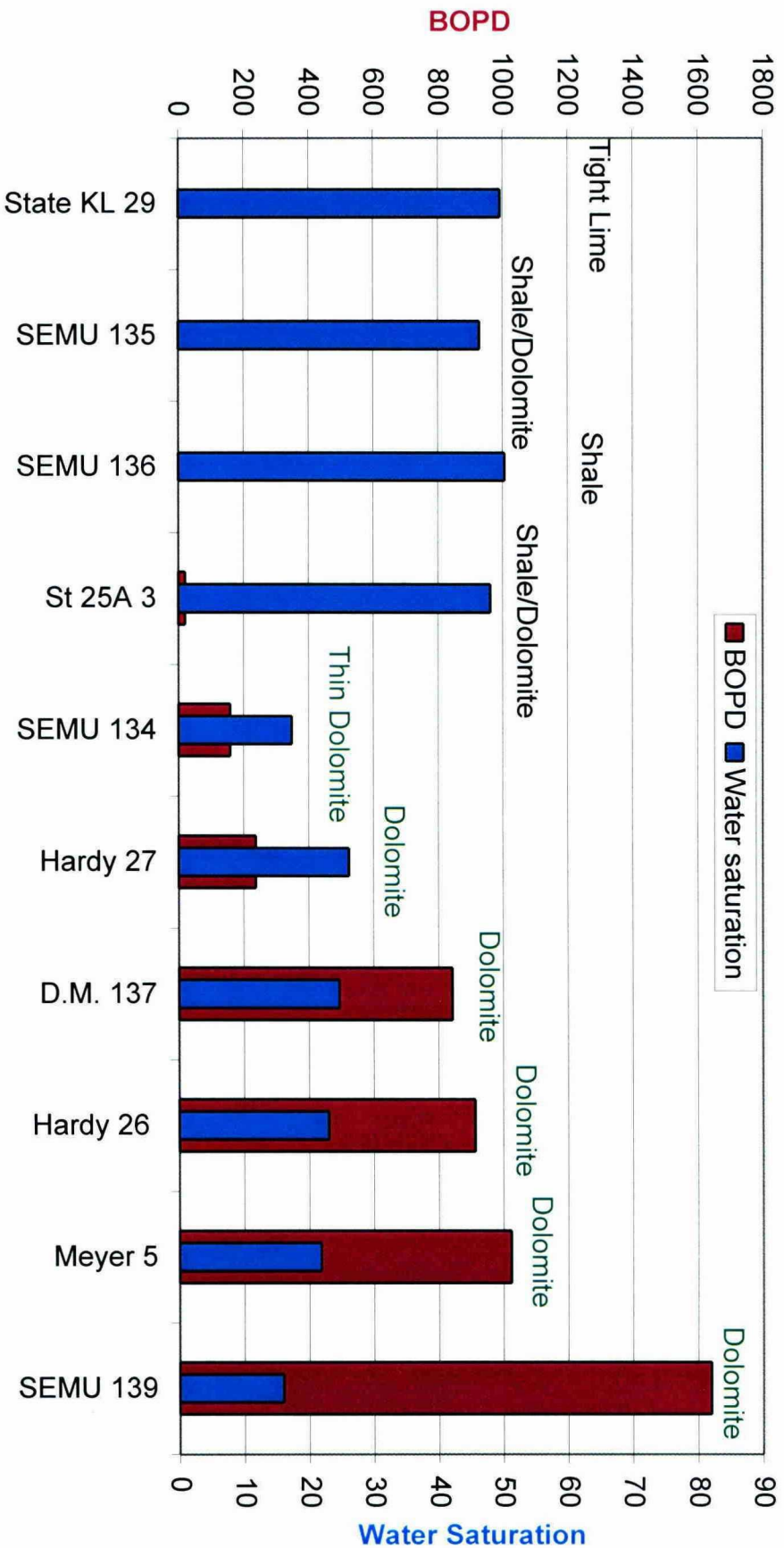


## Shale Content and Water Saturation vs Flowrate North Hardy Strawn



High Flowrates Correspond to Low Shale Content and Low Water Saturations  
No Significant Produced Water Volumes encountered in the North Hardy-Strawn to Date.