GeoResources, Inc.

INVESTOR PRESENTATION
MARCH 2012

Forward-Looking Statements

Information included herein contains forward-looking statements that involve significant risks and uncertainties, including our need to replace production and acquire or develop additional oil and gas reserves, intense competition in the oil and gas industry, our dependence on our management, volatile oil and gas prices and costs, uncertain effects of hedging activities and uncertainties of our oil and gas estimates of proved reserves and resource potential, all of which may be substantial. In addition, past performance is no guarantee of future performance or results. All statements or estimates made by the Company, other than statements of historical fact, related to matters that may or will occur in the future are forward-looking statements.

Readers are encouraged to read our December 31, 2011 Annual Report on Form 10-K and any and all of our other documents filed with the SEC regarding information about GeoResources for meaningful cautionary language in respect of the forward-looking statements herein. Interested persons are able to obtain copies of filings containing information about GeoResources, without charge, at the SEC's internet site (http://www.sec.gov). There is no duty to update the statements herein.

Company Highlights

- ***Balanced Portfolio***
  - *Long-Term Growth* – 79,000 net acres in two premier U.S. liquids-rich resource plays
  - *Strong Current Cash Flow/Profitability*
    - 6,116 Boe/d net production in 4Q 2011 (67% oil)(1)
    - 6,982 Boe/d including acquisition (62% oil)(2)
  - *Geographic and Geologic Diversity* – Oil and gas assets in multiple basins

- ***Significant Producing Bakken Position***
  - 55,000 net acres (40,000 operated)
  - Continuing to add to leasehold
  - Growing to three operated rigs in second quarter of 2012

- ***Substantial Eagle Ford Position***
  - 24,000 net acres (primarily operated)
  - Strong recent drilling results
  - Two operated rigs currently running

- ***Strong Financial Position***
  - Strong cash flow
  - Significant liquidity

(1) Does not include interests in affiliated partnerships. See Additional Disclosures in Appendix.
(2) Includes 4Q 2011 production generated by assets acquired in February 2012 in the Austin Chalk trend.

Management Track Record

- Track record of creating value and liquidity
- Success with multiple entities over multiple years
- Several long-term repeat shareholders
- Extensive industry and financial relationships
- Significant technical and financial experience
- Team has been together for up to 23 years through multiple entities

1992-1996
Hampton Resources Corp
Gulf Coast

SOLD TO BELLWETHER EXPL.

Preferred investors – 30% IRR
Initial investors – 7x return

1997-2001
Texoil Inc.
Gulf Coast, Permian Basin

SOLD TO OCEAN ENERGY

Preferred investors – 2.5x return
Follow-on investors – 3x return
Initial investors – 10x return

2001-2004
AROC Inc.
Gulf Coast, Permian Basin, Mid-Con.

DISTRESSED ENTITY TURNED AROUND AND MONETIZED

Preferred investors – 17% IRR
Initial investors – 4x return

2005-2007
Southern Bay Energy, LLC
Gulf Coast, Permian Basin

REVERSE MERGED INTO GEORESOURCES, INC.

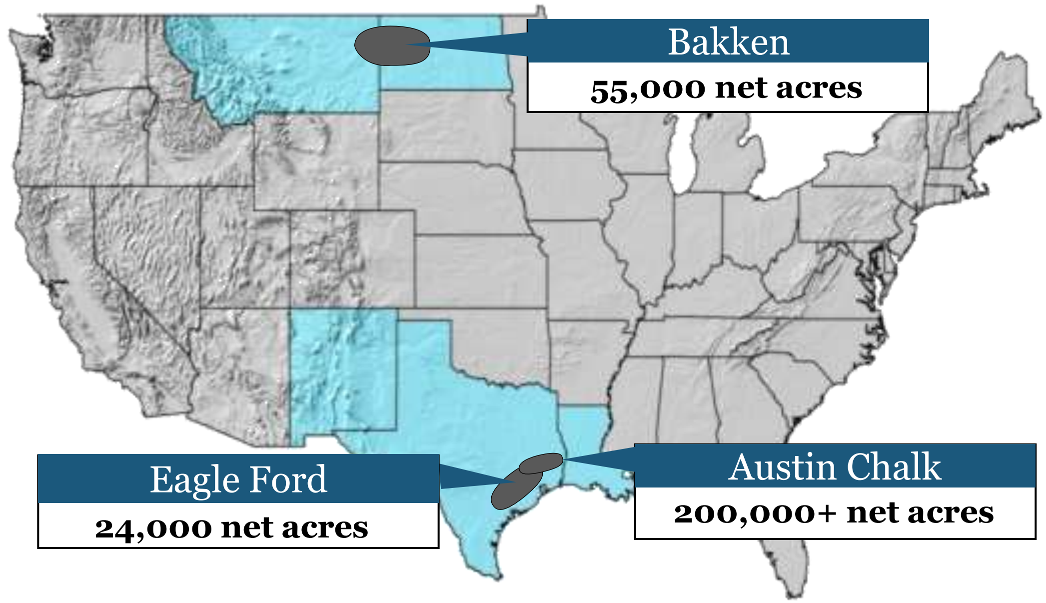
Initial investors – 40% IRR

Investors in GEOI have experienced a 4.9x return on capital and a 38% annualized IRR(1) since management took over in 2007

(1) Return and IRR calculated based on GEOI stock price of $6.77 on date of merger between Southern Bay Energy and GeoResources, Inc. (April 17, 2007) and stock price of $32.91 as of March 8, 2012.

Company Overview

- Operations focused on Bakken, Eagle Ford and Austin Chalk
  - Oil-weighted production and reserves from primarily operated properties
- Growing production profile
  - Significant low-risk drilling inventory in two leading oil-rich resource plays (Bakken, Eagle Ford)
  - Additional upside associated with legacy assets (Austin Chalk, South Louisiana, Permian)
- Strong cash flow generation
  - Adjusted EBITDAX of $89 MM[(2)] for year ended December 31, 2011
- Significant liquidity
  - $219MM of cash and revolver availability as of December 31, 2011[(4)]



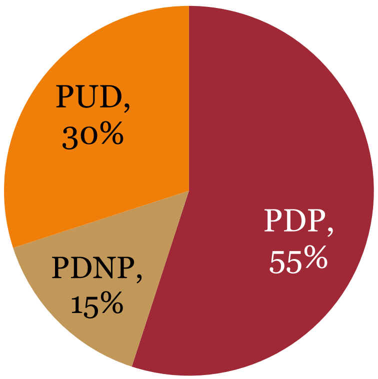
Reserve and Production Snapshot[(1)]

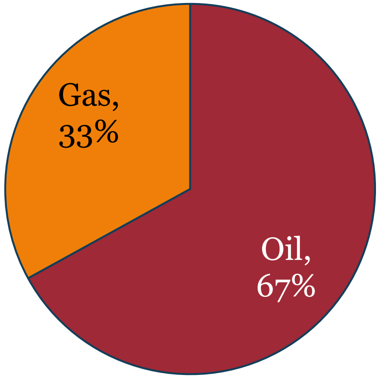
	GEOI Pre-Acquisition	Including Acquisition[(3)]
01/01/12 Proved Reserves (Mmboe)	29.2	31.7
Oil % (Proved Reserves)	67%	64%
Proved Developed %	70%	70%
4Q 2011 Production (Boe/d)	6,116	6,982
Oil % (Production)	67%	62%
Operated Proved Reserves	75%	77%

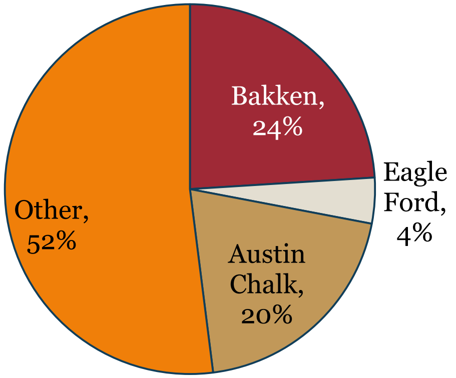
(1) Reserves based on SEC pricing as of 1/1/12 and excludes interests in two affiliated partnerships. See Additional Disclosures in Appendix.
(2) Adjusted EBITDAX is a non-GAAP financial measure. Please see Appendix for a definition of Adjusted EBITDAX and a reconciliation to net income.
(3) Includes 4Q 2011 production and estimated 1/1/12 proved reserves associated with assets acquired in February in the Austin Chalk trend.
(4) Excludes impact of revolver draw down in February 2012 related to acquisition of assets in the Austin Chalk trend.

Reserves and Production – SEC 1/1/12(1)

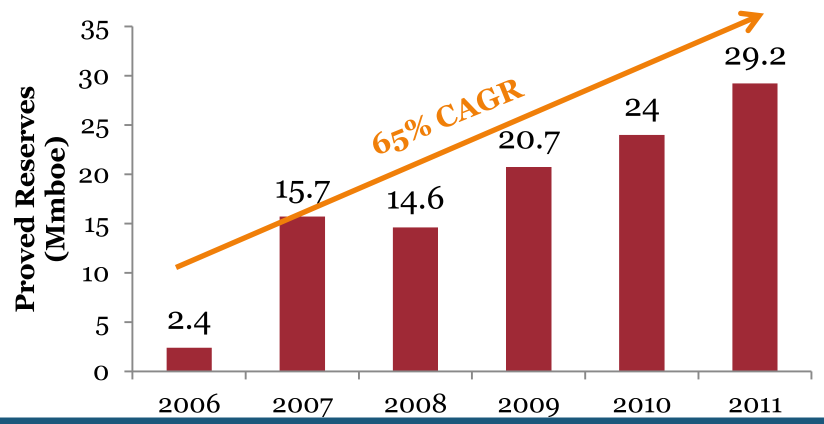
January 1, 2012 Proved Reserves – 29.2 MMBOE(1)



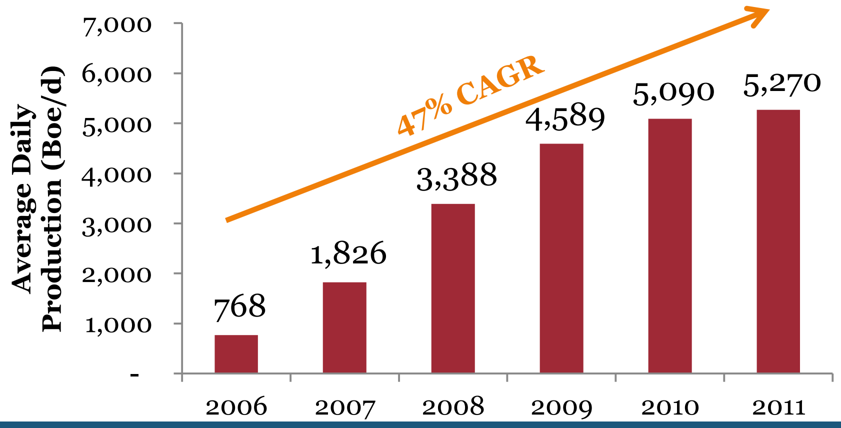




Proved Reserves(1)(2)



Average Daily Production (BOE/d)(1)



(1) Data excludes interests in two affiliated partnerships and also excludes estimated 1/1/12 proved reserves associated with assets acquired in February 2012 in the Austin Chalk trend.

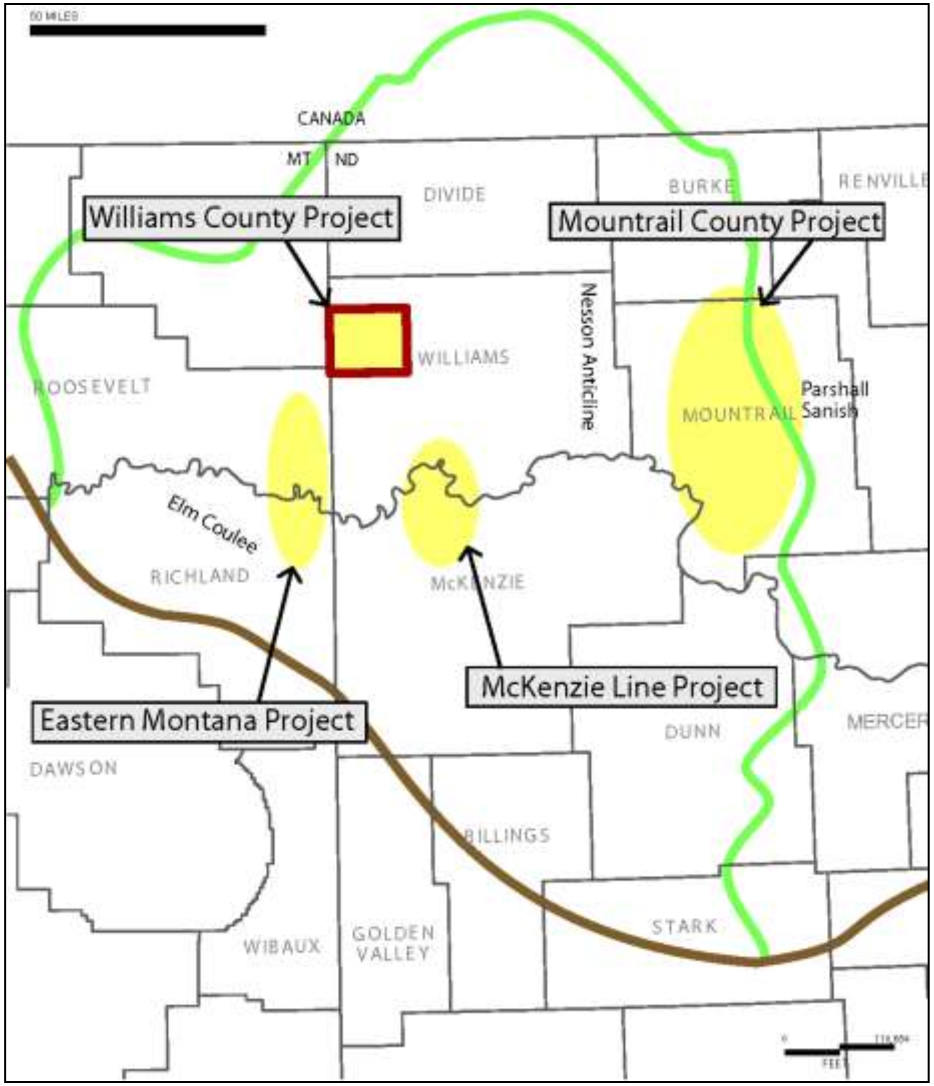
(2) 2006 – 2011 proved reserves based on SEC pricing. 2008 reserves reflect lower prices and divestitures. See Additional Disclosures in Appendix.

Asset Overview

FOCUSED ON OIL-WEIGHTED DEVELOPMENT

Bakken Shale Overview

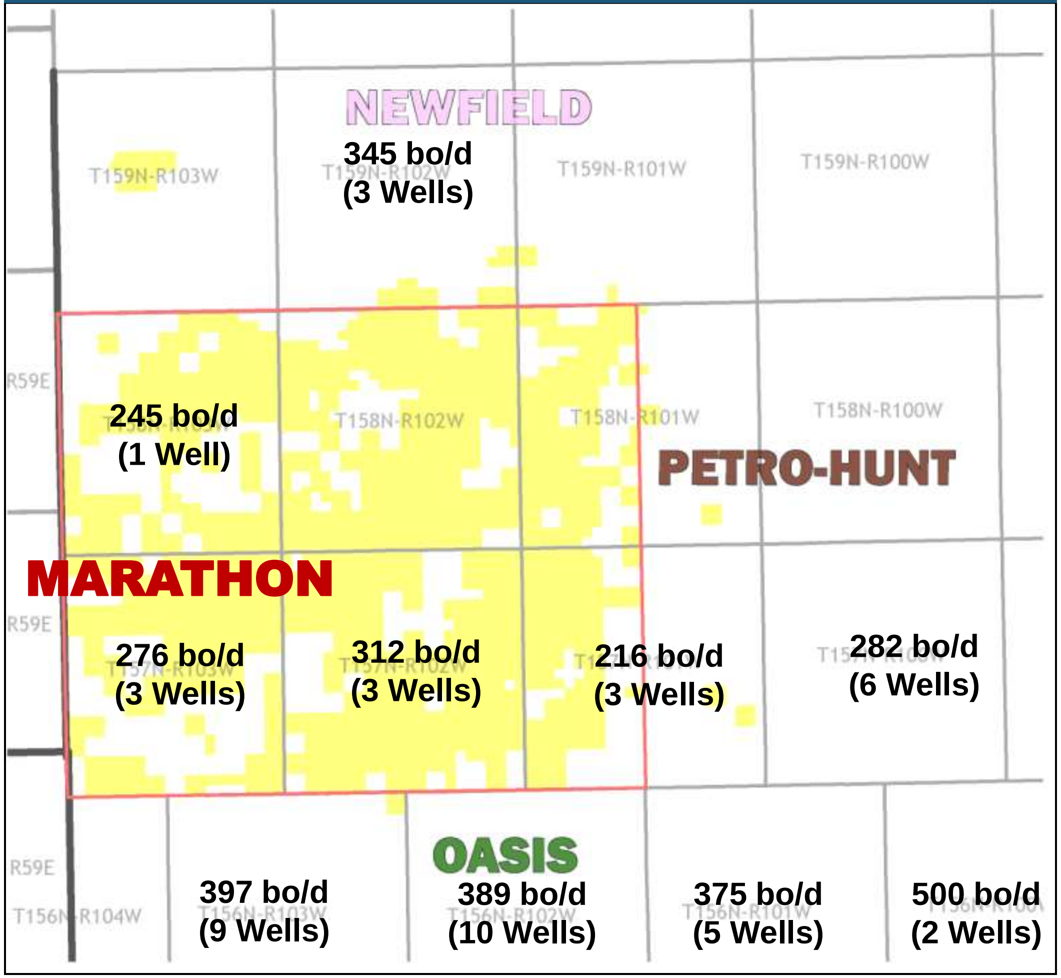
- **Williams County Project (28,000 net acres)**
  - Primarily operated with average WI of ~34%
  - 19 gross wells drilled to date (14 producing)
  - 20 to 24 gross wells planned for 2012
- **Eastern Montana Project (13,000 net acres)**
  - Primarily operated with average WI of ~50%
  - One operated well drilled to date
  - Third operated rig to drill in this area beginning in 2Q 2012
  - Three to five gross Bakken wells planned for 2012
- **Mountrail County Project (10,000 net acres)**
  - Operated primarily by Slawson Exploration
  - Average WI of ~8%
  - Three to four rigs currently running
  - 45-60 gross wells planned for 2012
- **McKenzie Line Project (4,000 net acres)**
  - Operated primarily by Zavanna, LLC
  - WI range from 7% to 20% (11% avg.)
  - One rig running, three wells waiting on completion
  - Six to eight gross wells planned for 2012



Williams County Project Drilling Results

- Concentrated 28,000 net acre block in NW Williams Co., ND
  - 20 to 24 gross operated wells planned to be spud in 2012 (6 spud as of mid-March)
  - 25% - 35% WI
- Multi-year drilling inventory
  - 2 dedicated rigs currently running
  - Maintain 2 rig program throughout 2012
- Successful initial drilling has de-risked acreage
  - 265 bo/d peak month average rate on GEOI operated wells
- Focused on cost containment
  - Targeting $7.0 to $8.0 million well costs
  - Pad drilling
  - Building oil and gas gathering system
  - Installing saltwater disposal wells

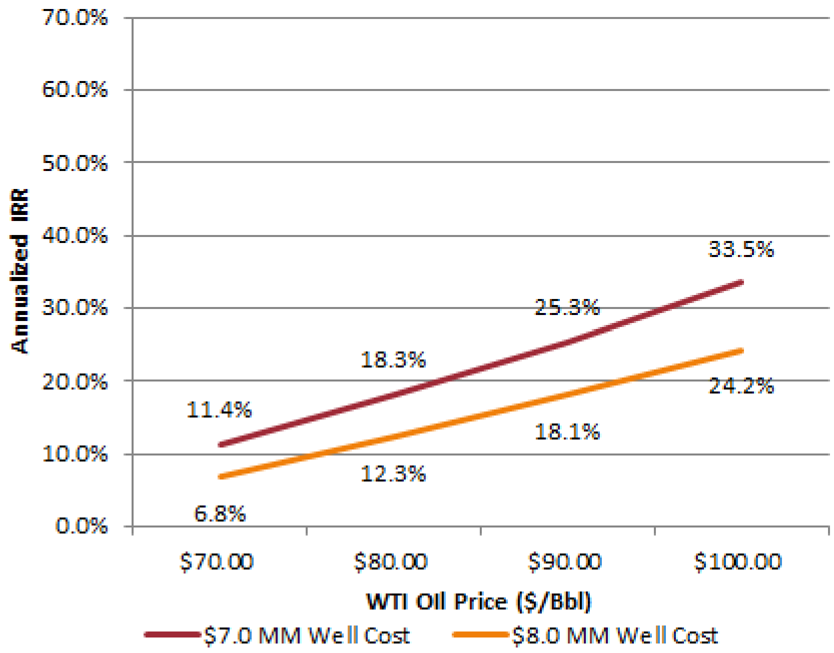
Peak Month Average Rates In Project Area



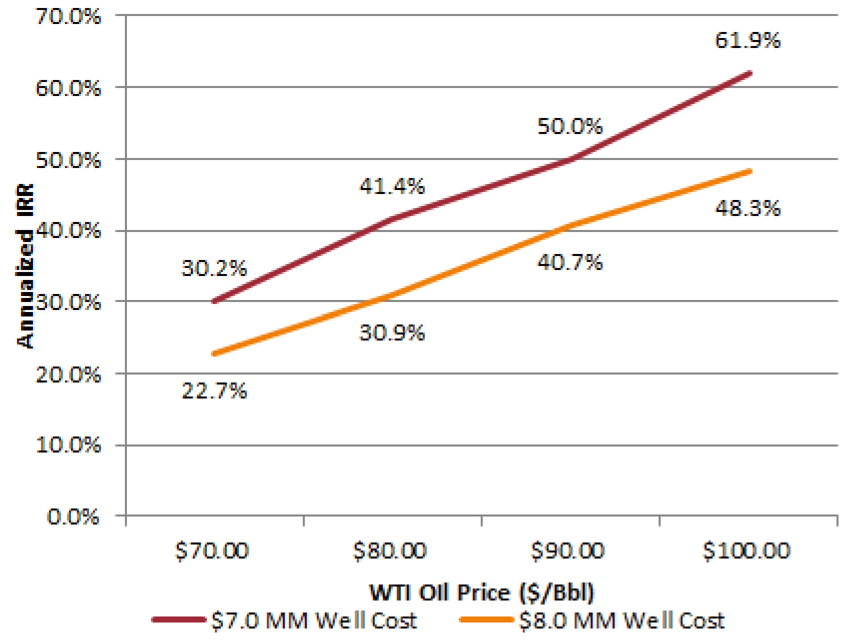
Note: Peak month average information as of March 2012. Peak Month Avg. rate calculated as maximum average daily production rate within first four calendar months of production and excludes months with less than 20 days of production. Source of all production data is NDIC website.

Williams County/Eastern Montana Economics

300 Mboe Case Returns(1)(2)



450 Mboe Case Returns (1)(2)



(1) Dry gas price held constant at $4.50/Mcf. See additional assumptions in Appendix.
(2) EUR refers to management's internal estimates of reserves potentially recoverable from successful drilling of wells. See Additional Disclosures in Appendix.

Bakken Resource Potential

Net Resource Potential[1]

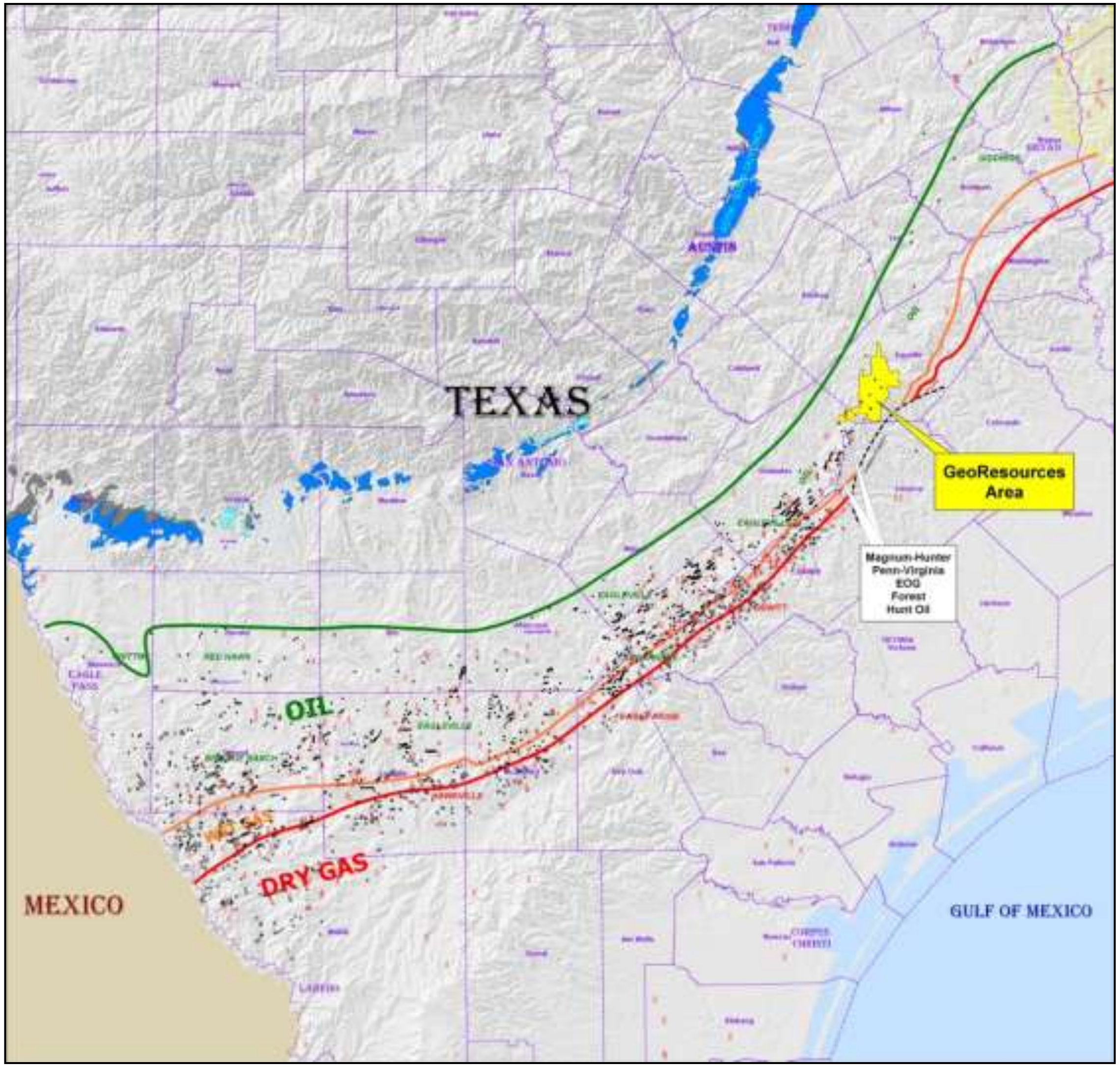
	Bakken (Williams, McKenzie, E. Montana)		Bakken (Mountrail County)	
	300 Mboe	450 Mboe	400 Mboe	600 Mboe
Assumed Spacing Unit Size (Acres)	1,280	1,280	1,280	1,280
Estimated # Wells per Spacing Unit (Bakken Only)	4	4	3	3
# Acres per Well (Spacing Unit / # Wells per Unit)	320	320	427	427
Estimated 1/1/12 Remaining Net Undeveloped Acres	43,500	43,500	5,000	5,000
Number of Potential Net Drilling Locations	**136**	**136**	**12**	**12**
Estimated EUR per Well (Mboe)	300	450	400	600
Net Resource Potential (Mboe)	**40,781**	**61,172**	**4,688**	**7,031**

Undeveloped Bakken Acreage Provides Net Resource Potential of ~45 to ~68 MMboe

(1) Data is for illustrative purposes only and is based on management assumptions. Resource potential estimate excludes developed acreage on which proved reserves are already booked. EUR refers to management's internal estimates of reserves potentially recoverable from successful drilling of wells. See Additional Disclosures in Appendix.

Eagle Ford Shale Overview

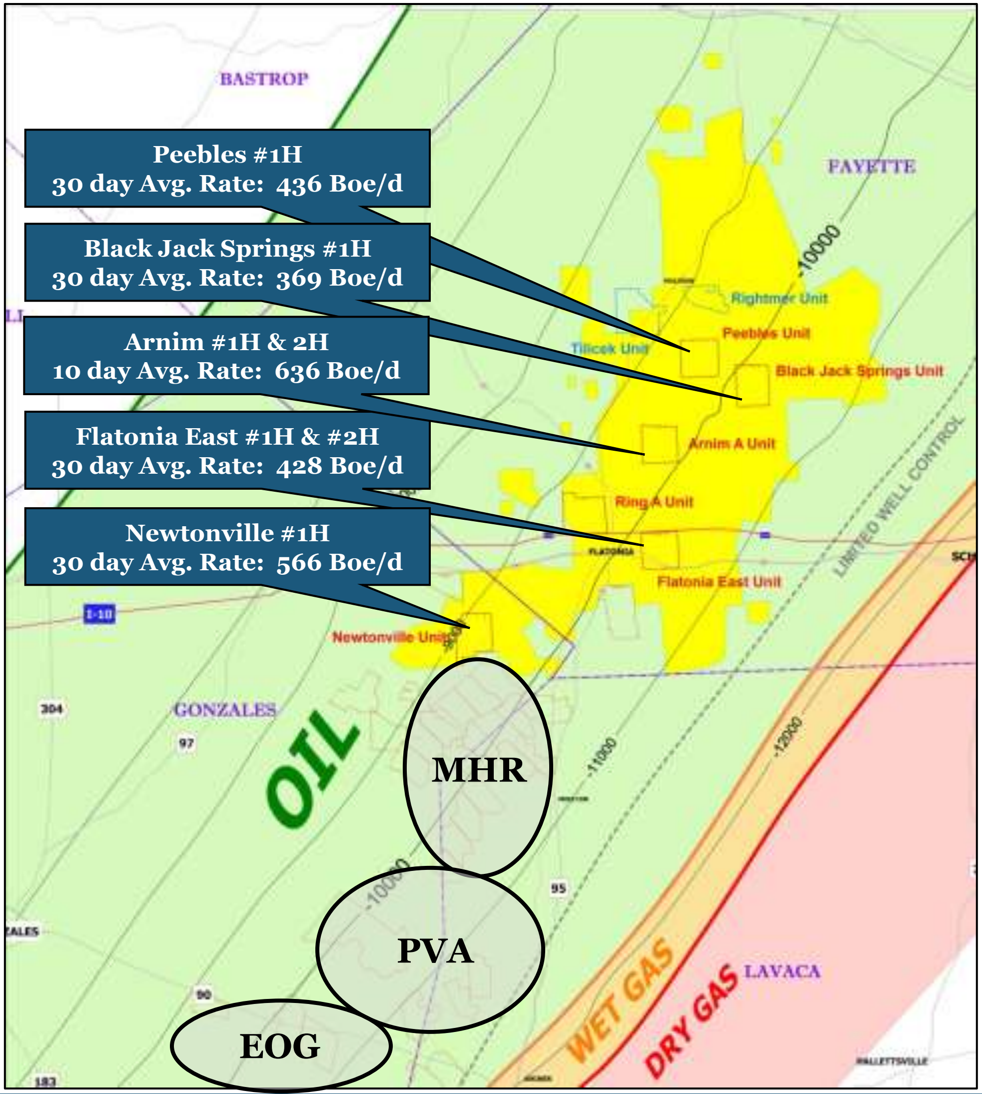
- Concentrated 24,000 net acre block in volatile oil window in Fayette/Gonzales Counties
  - Primarily operated with average WI of 35% - 55%
  - 10 gross wells drilled to date (7 producing)
  - 20 to 24 gross operated wells to be spud in 2012
- Eagle Ford AMI
  - Partnered with Ramshorn Investments, Inc., an affiliate of Nabors Industries, Ltd.
  - GEOI retained 50% WI and operations
- Multi-year drilling inventory
  - Two dedicated rigs under contract and drilling



Note: Information as of March 2012.

Eagle Ford Drilling Results

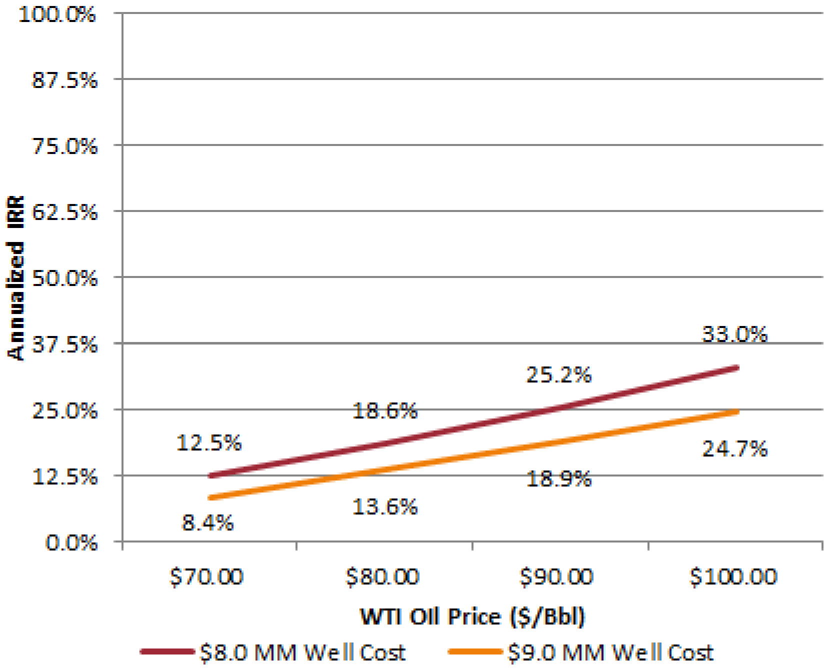
- Successful drilling has de-risked acreage
  - 12 wells spud to date
  - Seven wells drilled, completed and on production
  - 445 boe/d 30-day avg. rate (excluding most recently completed Arnim wells)
- Positive offset operator activity
  - Magnum Hunter Resources
  - Penn Virginia
  - EOG
- Austin Chalk upside on acreage block
  - Participated in oily Chalk well in 2011 with another operator on block
  - Recently spud first operated oily Chalk location



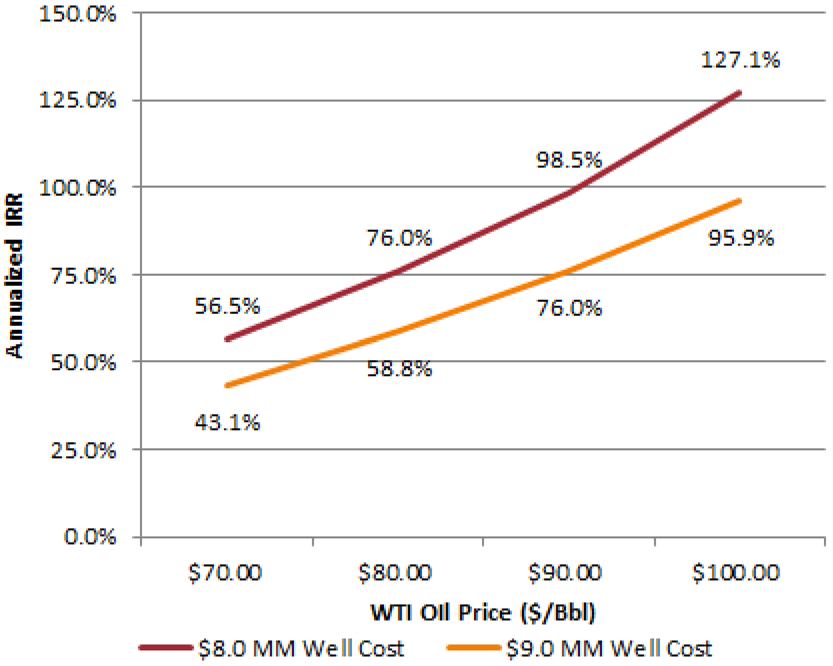
Note: Source of GeoResources' data is internal figures. Information as of March 2012.

Eagle Ford Economics

325 Mboe Case Returns(1)(2)



500 Mboe Case Returns(1)(2)



(1) Dry gas price held constant at $4.50/Mcf. See additional assumptions in Appendix.
(2) EUR refers to management's internal estimates of reserves potentially recoverable from successful drilling of wells. See Additional Disclosures in Appendix.

Eagle Ford Resource Potential

Resource Potential (1)

	Eagle Ford Shale	
	325 Mboe	**500 Mboe**
Assumed Spacing Unit Size (Acres)	900	900
# Wells per Spacing Unit	6	6
# Acres per Well (Spacing Unit / # Wells per Unit)	150	150
Estimated 1/1/12 Remaining Net Undeveloped Acres	23,750	23,750
Number of Potential Net Drilling Locations	**158**	**158**
Estimated EUR per Well (Mboe)	325	500
Net Resource Potential (Mboe)	**51,458**	**79,167**

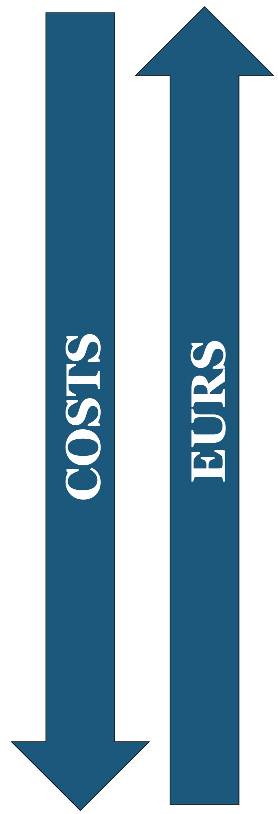
Undeveloped Eagle Ford Acreage Provides Net Resource Potential of ~50 to ~80 MMboe

(1) Data is for illustrative purposes only and is based on management assumptions. Resource potential estimate excludes developed acreage on which proved reserves are already booked. EUR refers to management's internal estimates of reserves potentially recoverable from successful drilling of wells. See Additional Disclosures in Appendix.

Improving Economics

Eagle Ford

- Improving drilling efficiencies
  - Drilling without intermediate casing
  - Pad drilling
  - Walking rigs
  - Recent well drilled in just 21 days
- Improving frac efficiencies
  - Simultaneous / back-to-back frac jobs
  - 300 feet or less between frac stages
  - Increased proppant size and volume
  - Resin-coated sand
- Enhancing knowledge
  - Taking cores
  - Micro-seismic
  - Pilot holes
  - Monitoring peer activity

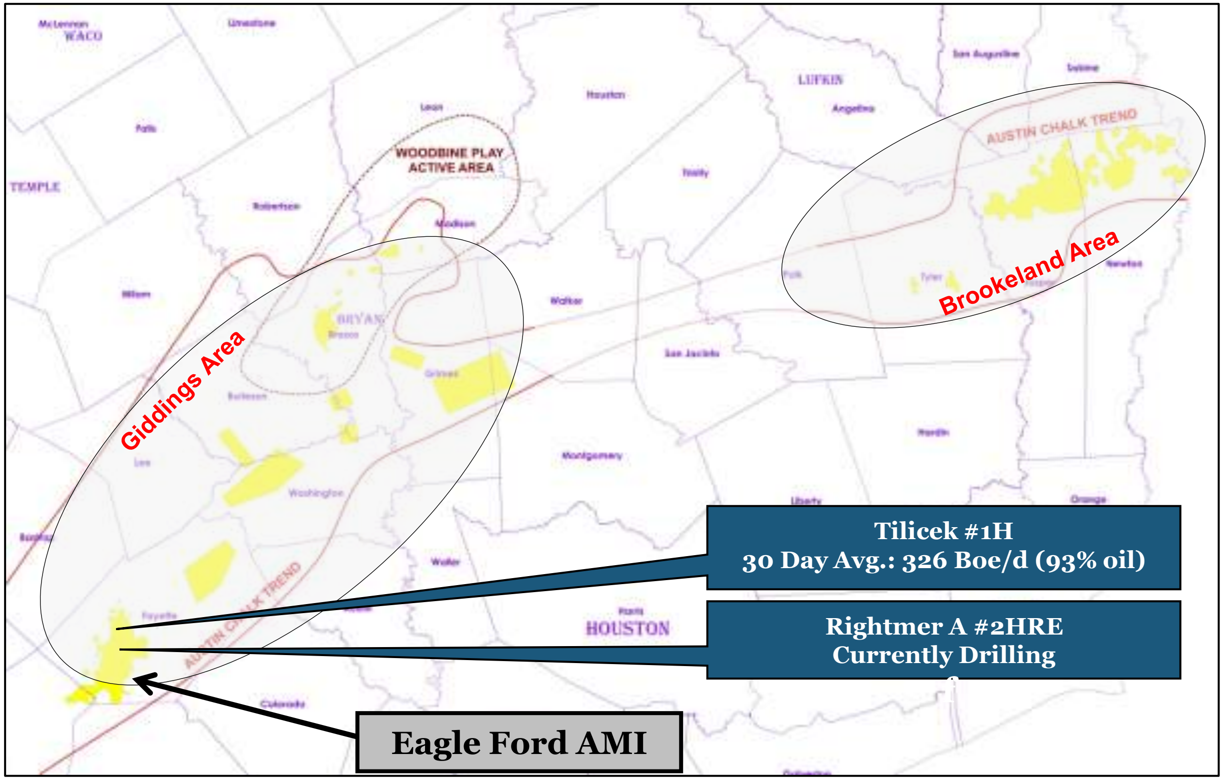


Bakken

- Improving drilling efficiencies
  - Efforts to date have reduced drilling time from ~30 to ~20 days resulting in cost savings of ~$900K compared to first several wells
  - Additional cost savings expected with future pad drilling and walking rigs
- Improving frac efficiencies
  - Simultaneous / back-to-back frac jobs
  - Mass sliding sleeves
- Infrastructure development
  - Oil and gas gathering lines being installed
  - Saltwater disposal wells being developed
- Enhancing knowledge
  - Taking cores
  - Micro-seismic
  - Monitoring peer activity

Austin Chalk

- 200,000 operated net acres across Giddings and Brookeland field areas of the Austin Chalk trend
- Acreage provides potential for multiple targets across large geographic region (Austin Chalk, Woodbine, Buda, Wilcox, Edwards, etc.)
- Giddings Area (~30,000 net acres):
  - 17 wells drilled – 100% success
  - WI ranges from 37% - 53%
  - Majority of acreage held-by-production
  - 20+ remaining gassy locations - Valuable “option” on future gas prices
  - Recently drilled two successful oily Chalk wells
  - Recently commenced drilling the Rightmer A #2HRE (50% WI) in Fayette County
- Brookeland Area (~170,000 net acres)
  - WI averages ~70%
  - Majority of acreage held-by-production
  - Multiple drilling locations identified (~50% liquids)



(1) Includes 4Q 2011 production associated with assets acquired in February 2012 in the Austin Chalk trend.

Financial Overview

FOCUSED ON MAXIMIZING SHAREHOLDER VALUE

2012 Capital and Production Guidance

Capital Allocation

- 2012 capital plan of $194 MM to $272 MM (excluding Q1 2012 acquisitions)
- Current project allocations favor lower-risk, high cash flow oil-weighted projects primarily in Bakken and Eagle Ford

Production Guidance

- Year Ending December 31, 2012
  - 7,300 to 8,300 boe/d estimated daily rate
  - 70% to 75% oil
- Drilling and completion efficiencies provide opportunity to achieve high end of range

2012 Capital Budget

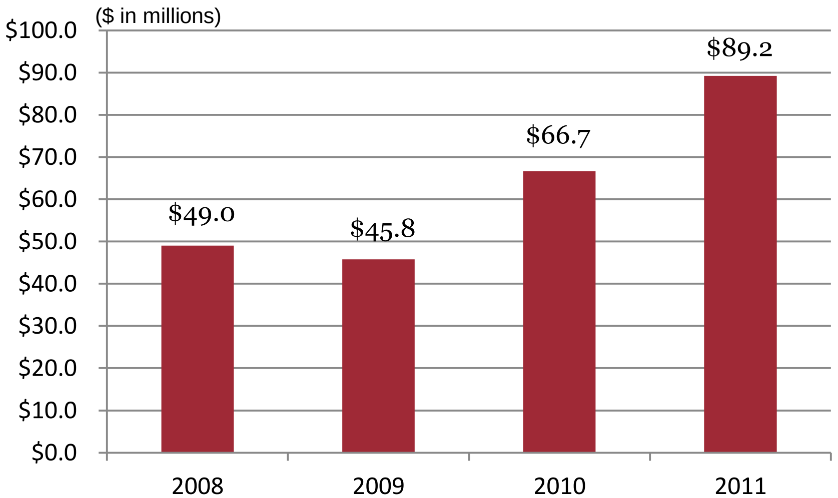
($ in millions)

	Low	High	Notes
Bakken (Williams County Project Area)	$45	$58	20-24 gross wells at $7.5-$8.0 (30% WI)
Bakken (Eastern Montana Project Area)	10	18	3-5 gross wells at $7.5-$8.0 (45% WI)
Bakken (Mountrail County Project Area)	19	28	46-60 gross wells at $5.5-$8.5 (6% WI)
Bakken (McKenzie Line Project Area)	6	8	6-8 gross wells at $9.5-$10.5 (10% WI)
Eagle Ford	73	98	20-24 gross wells at $8.0-$9.0 (46% WI)
Austin Chalk	3	7	2-4 gross wells at $2.8-$3.3 (50% WI)
Other Drilling	10	14	Other conventional/legacy properties
Total Drilling Capital Expenditures	**$166**	**$231**	
Acreage and Seismic	25	35	Bakken and Eagle Ford Primarily
Infrastructure and Other	3	6	Saltwater disposal, etc.
Total Capital Expenditures Excluding Acquisitions	**$194**	**$272**	
1Q 2012 Acquisitions (Bakken and Chalk)	53	53	
Total Capital Expenditures	**$247**	**$325**	McKenzie Line & Brookeland Acquisitions

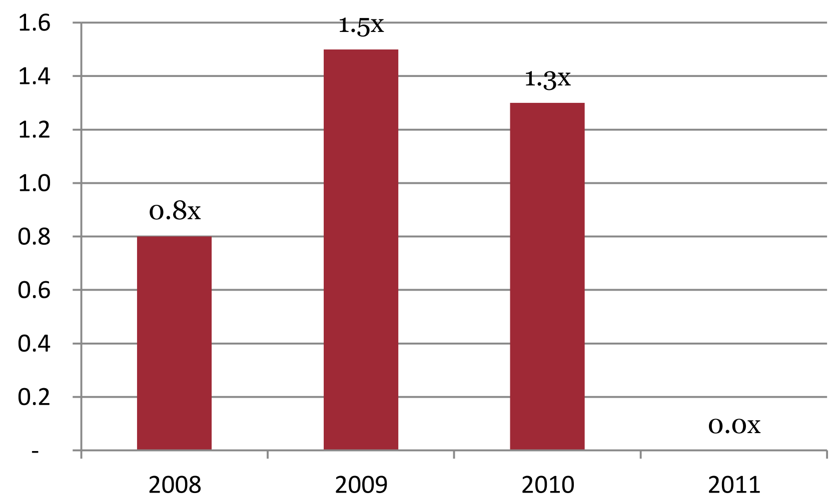
Strong Financial Position

- Conservative use of leverage to maintain strong balance sheet
- Ability to fund 2012 capital budget with cash flow and undrawn debt capacity
  - Year ended 12/31/11 Adjusted EBITDAX(1) = $89.2 MM
  - $219 MM of liquidity(2)
    - Undrawn revolver with $180 MM borrowing base(2)
    - December 31, 2011 cash balance of $39 MM

Adjusted EBITDAX(1)



Debt / Trailing 12 Mos. Adj. EBITDAX(1)



(1) EBITDAX is a non-GAAP financial measure. See Additional Disclosures in Appendix.
(2) Excludes revolver draw down in February 2012 related to acquisition of assets in the Austin Chalk trend.

Summary Investment Highlights

❖ **Long-Term Growth Potential Imbedded in Eagle Ford and Bakken positions**
- Multi-year drilling inventory
- 100+ Mmboe of undeveloped net resource potential
- Ongoing leasing and acquisition program to further expand acreage positions

❖ **Solid Proved Reserve and Production Base**
- 31.7 MMBOE of proved reserves (including acquisitions)[1] with bias towards liquids
- High level of operating control
- Additional oil and gas upside identified in conventional assets

❖ **Strong Financial Position to Execute Development Plans**
- Significant free cash flow from existing assets to invest in resource plays
- Unlevered balance sheet

❖ **Experienced Management and Technical Team with Large Ownership Stake**
- Successful track record of creating value and liquidity for shareholders
- Cost effective operator with significant operating experience in unconventional resource plays
- Board and management own more than 20% of the company

(1) Reserve data as of January 1, 2012. Reserves based on SEC pricing as of 1/1/12. Reserves include February 2012 acquisition of producing properties in the Austin Chalk trend. Data excludes interests in two affiliated partnerships. See Additional Disclosures in Appendix.

Appendix

- Financials
- Production
- Reserves
- Hedging
- Additional Disclosures

Historical Performance

Select Historical Operating and Financial Data

	Years Ended December 31,			
	2011	2010	2009	2008
Key Data:				
Avg. realized oil price after hedges ($/Bbl)	$ 88.42	$ 70.33	$ 61.09	$ 82.42
Avg. realized natural gas price after hedges ($/Mcf)	$ 5.36	$ 5.30	$ 3.97	$ 8.12
Oil production (MBbl)	1,222	1,060	851	743
Natural gas production (MMcf)	4,209	4,789	4,944	2,962
% Oil	64%	57%	51%	60%
($ in millions except per share data)				
Total revenue	$ 137.7	$ 107.0	$ 81.0	$ 94.6
Reported net income attributable to GeoResources	$ 31.3	$ 23.3	$ 9.8	$ 13.5
Adjusted net income (1)	$ 34.9	$ 24.3	$ 10.9	$ 16.3
Adjusted earnings per share (diluted)	$ 1.36	$ 1.21	$ 0.66	$ 1.03
Adjusted EBITDAX (1)	$ 89.2	$ 66.7	$ 45.8	$ 49.0

(1) EBITDAX and adjusted net income are non-GAAP financial measure. See Additional Disclosures in Appendix.

Reconciliation of Non-GAAP Measures

Adjusted EBITDAX Reconciliation

($ in millions)	Years Ended December 31, 2011	2010	2009	2008
Net Income Attributable to GeoResources	**$ 31.3**	**$ 23.3**	**$ 9.8**	**$ 13.5**
Adjustments:				
(Gain) on sale of property and equipment	(0.9)	(1.0)	(1.4)	(4.4)
Interest and other income	(0.4)	(1.5)	(1.0)	(0.8)
Interest Expense	1.9	4.7	5.0	4.8
Income Taxes	20.0	11.9	5.1	7.8
Depreciation, depletion and amortization	27.7	24.7	22.4	16.0
Unrealized (gain) / loss on hedge and derivatives	0.6	(0.9)	0.3	0.4
Non-cash Compensation	2.1	1.1	1.4	0.6
Exploration	0.9	0.8	1.4	2.6
Impairments	6.0	3.4	2.8	8.3
Adjusted EBITDAX[1]	**$ 89.2**	**$ 66.7**	**$ 45.8**	**$ 49.0**

(1) As used herein, Adjusted EBITDAX is calculated as net income attributable to GeoResources, Inc. before interest, income taxes, depreciation, depletion and amortization, and exploration expense and further excludes non-cash compensation, impairments, hedge ineffectiveness and income or loss on derivative contracts. Adjusted EBITDAX should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations) and is not in accordance with, nor superior to, generally accepted accounting principles, but provides additional information for evaluation of our operating performance.

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation

($ in millions)	Years Ended December 31, 2011	2010	2009	2008
Net Income Attributable to GeoResources	**$ 31.3**	**$ 23.3**	**$ 9.8**	**$ 13.5**
Adjustments:				
Unrealized (gain) / loss on hedge and derivatives	0.6	(0.9)	0.3	0.4
Impairments	6.0	3.4	2.8	8.3
(Gain) on sale of property and equipment	(0.9)	(1.0)	(1.4)	(4.4)
Tax impact [1]	(2.2)	(0.6)	(0.7)	(1.7)
Adjusted Net Income[2]	**$ 34.9**	**$ 24.3**	**$ 10.9**	**$ 16.3**

(1) Tax impact is estimated as 38.1% and 37.6% of the pre-tax adjustment amounts for 2011 and prior years respectively.
(2) As used herein, adjusted net income is calculated as net income attributable to GeoResources, Inc. excluding (gains) and losses on property sales, impairment of proved and unproved properties and an unrealized (gains) and losses related to hedge ineffectiveness and income or loss on derivative contracts. Adjusted net income should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations) and is not in accordance with, nor superior to, generally accepted accounting principles, but provides additional information for evaluation of our operating performance.

Production by Area

- Diverse production base from multiple areas
- Oil-weighted production continues to accelerate

Daily Production by Area[1]

(Boe/d)

	3 Mos Ended 12/31/11		3 Mos Ended 9/30/11		
	Rate	**% Oil**	**Rate**	**% Oil**	**Growth**
Bakken	1,998	93%	1,582	92%	26%
Eagle Ford	176	94%	281	98%	-37%
Austin Chalk	1,716	26%	1,513	20%	13%
Other	2,226	80%	2,169	72%	3%
Total	**6,116**	**67%**	**5,545**	**65%**	**10%**

(1) Data excludes estimated production associated with the February 2012 acquisition of producing properties in the Austin Chalk trend.

Proved Reserve Summary

GEOI Proved Reserves[1] – SEC Pricing at 1/1/12

($ in millions)	Oil MMBO	Gas BCF	Total MMBOE	% of Total	PV-10[2]
PDP	10.8	31.9	16.1	55.1%	$376.7
PDNP	3.1	6.6	4.2	14.4%	109.5
PUD	5.8	18.8	8.9	30.5%	128.7
Total Proved Corporate Interests	**19.7**	**57.3**	**29.2**	**100.0%**	**$614.9**
Partnership Interests	0.1	7.0	1.2		11.2
Total Proved Corporate and Partnerships	**19.8**	**64.3**	**30.4**		**$626.1**
% Oil and % Gas	*64.8%*	*35.2%*			

(1) Data excludes estimated reserves associated with the February 2012 acquisition of producing properties in the Austin Chalk trend.
(2) PV-10% is a non-GAAP financial measure. See reconciliation of SEC PV-10 to standardized measure in Appendix.

Standardized Measure

SEC PV-10 Reconciliation to Standardized Measure[1]

($ in millions)

	1/1/2012
Direct interest in oil and gas reserves:	
Present value of estimated future net revenues (PV-10)	$614.9
Future income taxes at 10%	(188.1)
Standardized measure of discounted future net cash flows	$426.8
Indirect interest in oil and gas reserves: [2]	
Present value of estimated future net reserves (PV-10)	$11.2
Future income taxes at 10%	(4.2)
Standardized measure of discounted future net cash flows	$7.0

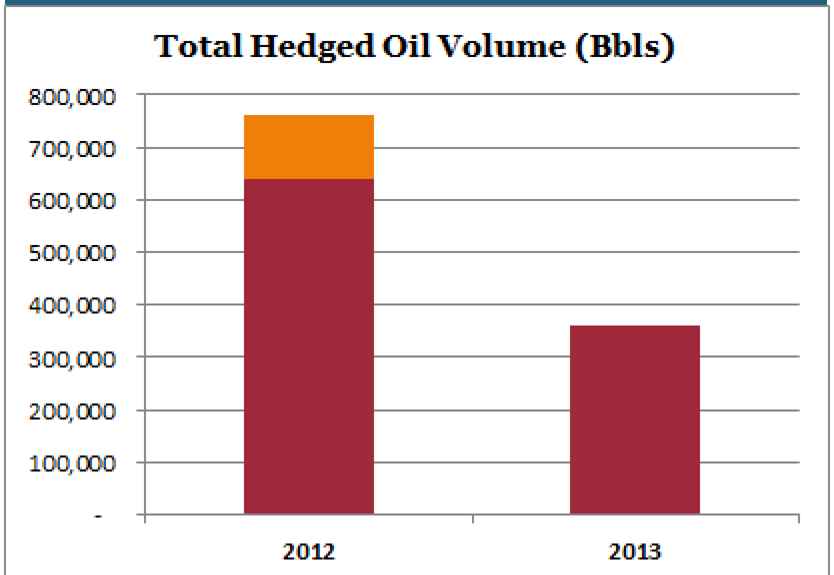
(1) PV-10 is not a measure of financial or operating performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

(2) Through two affiliated partnerships.

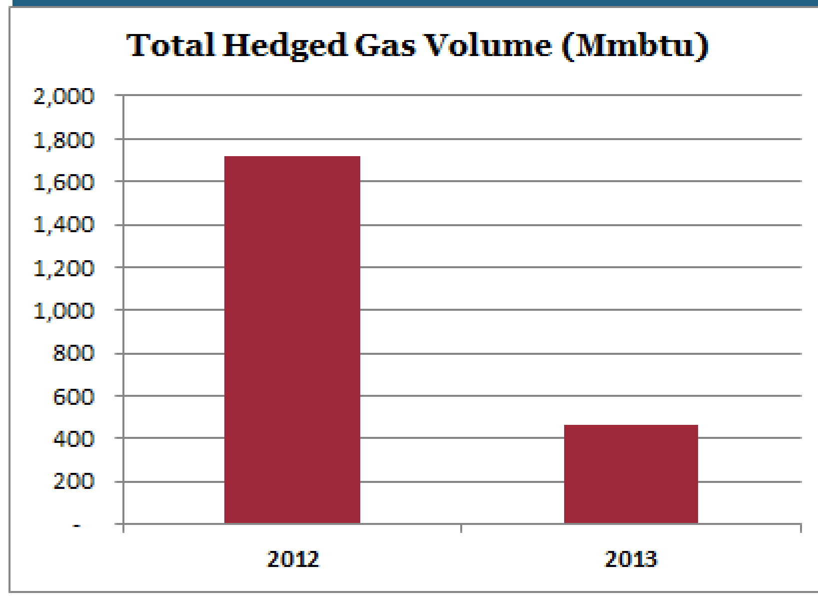
Hedging

- GeoResources uses commodity price risk management in order to execute its business plan throughout commodity price cycles

Oil Hedges



Natural Gas Hedges



Collar Swap

Weighted Average Oil Hedge Price

2012	2013
$96.21	**$102.18**

Weighted Average Gas Hedge Price

2012	2013
$5.15	**$4.18**

Additional Disclosures

The disclosures below apply to the contents of this presentation:

- In April 2007, GeoResources, Inc. ("GEOI" or the "Company") merged with Southern Bay Oil & Gas, L.P. ("Southern Bay") and a subsidiary of Chandler Energy, LLC and acquired certain oil and gas properties (collectively, the "Merger"). The Merger was accounted for as a reverse acquisition of GEOI by Southern Bay. Therefore, any information prior to 2007 relates solely to Southern Bay.
- Cautionary Statement – The SEC has established specific guidelines related to reserve disclosures, including prices used in calculating PV-10 and the standardized measure of discounted future net cash flows. PV-10 is not a measure of financial or operating performance under General Accepted Accounting Principles (GAAP), nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP. In addition, alternate pricing methodologies, such as the NYMEX forward strip price curve, are not provided for under SEC guidelines and therefore do represent GAAP.
- PV-10 is not a measure of financial or operating performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP. PV-10 for SEC price calculations are based on the 12-month unweighted average prices at year-end 2011 of $96.19 per Bbl for oil and $4.11 per Mmbtu for natural gas. These prices were adjusted for transportation, quality, geographical differentials, marketing bonuses or deductions and other factors affecting wellhead prices received. Actual realized prices will likely vary materially from the NYMEX strip. The Company's independent engineers are Cawley, Gillespie & Associates, Inc.
- BOE is defined as barrel of oil equivalent, determined using a ratio of six MCF of natural gas equal to one barrel of oil equivalent.
- EUR estimates do not necessarily represent reserves as defined under SEC rules and by their nature are more speculative and substantially less certain of recovery. Further, no discount or risk adjustment is included in the presentation. Actual locations drilled and quantities that may be ultimately recovered from the Company's interests could differ substantially.