



**TRACK RECORD**

**Western Oil and Gas J.V. Inc.**

Results from existing Joint Venture are tabulated below, showing annualized ROI and cumulated, after tax returns. This chart reflects, by Joint Venture, the status of wells in revenue and funds spent. ROI reflects trailing 12 months when gas and oil prices were below average and the JVs saw significant reworks.

| Program    | Original/Offset Wells | Revenue Inception | Cum Dist After Tax | ROI Annualized | Wells* | Funds |   |
|------------|-----------------------|-------------------|--------------------|----------------|--------|-------|---|
| 1993-D     | 8                     | 3Q 1994           | 137.6%             | 1.2%           | 100%   | 100%  | 1 Depleted                              |
| 4W94       | 12/2                  | 1Q 1995           | 178.9%             | 4.6%           | 100%   | 100%  | 1 Dry<br>1 Depleted                     |
| 1994-C     | 13                    | 2Q 1995           | 117.7%             | 0.0%           | 100%   | 100%  | 1 Dry                                   |
| 1995-II    | 10/4                  | 1Q 1996           | 89.3%              | 3.4%           | 100%   | 100%  | 3 Dry                                   |
| 1995-III   | 5                     | 4Q 1996           | 61.9%              | 0.9%           | 100%   | 100%  | 2 Dry                                   |
| 1995-IV    | 4                     | 4Q 1996           | 87.2%              | 1.2%           | 100%   | 100%  | 1 Dry                                   |
| 1996-I     | 4/1                   | 1Q 1997           | 140.6%             | 1.0%           | 100%   | 100%  | 1 Dry                                   |
| 1996-II    | 5/1                   | 3Q 1997           | 105.7%             | 3.2%           | 100%   | 100%  | 1 Dry                                   |
| 1996-III   | 5                     | 3Q 1997           | 157.1%             | 0.0%           | 100%   | 100%  | 1 Dry                                   |
| 1996-IV    | 5/1                   | 3Q 1997           | 66.2%              | 0.8%           | 100%   | 100%  | 1 Dry                                   |
| 1997-A     | 4                     | 3Q 1998           | 97.3%              | 0.0%           | 100%   | 100%  | 1 Dry                                   |
| 1997-B     | 3                     | 3Q 1998           | 244.0%             | 1.5%           | 100%   | 100%  |   |
| 1997-C     | 5                     | 3Q 1998           | 162.6%             | 2.0%           | 100%   | 100%  | 1 Dry                                   |
| 1998 -I    | 3                     | 1Q 1999           | 154.0%             | 0.0%           | 100%   | 100%  |   |
| 1998-II    | 3                     | 2Q 1999           | 180.9%             | 0.0%           | 100%   | 100%  |   |
| 1998-III   | 2                     | 2Q 1999           | 172.5%             | 0.0%           | 100%   | 100%  |   |
| 1999- PAP  | 8                     | 2Q 1999           | 141.4%             | 0.0%           | 100%   | 100%  |   |
| 1999 - 3/2 | 14                    | 3Q 1999           | 115.5%             | 0.0%           | 100%   | 100%  | 8 Dry                                   |
| 1999 - 4/5 | 15 / 1                | 3Q 1999           | 156.5%             | 3.1%           | 100%   | 100%  | 8 Dry                                   |
| PP 2000    | 11/2                  | 3Q2001            | 18.4%              | 0.0%           | 100%   | 100%  | 100 % Depleted<br>All high risk<br>SOLD |
| 2000 2Q    | 4                     | 2Q 2001           | 217.6%             | 10.3%          | 100%   | 100%  |   |
| 2000 3/4Q  | 4                     | 2Q 2001           | 222.8%             | 8.0%           | 100%   | 100%  |   |
| 2001 - A   | 2                     | 1 Q 2002          | 334.2%             | 9.3%           | 100%   | 100%  |   |
| 2001 - B   | 1                     | 1 Q 2002          | 997.3%             | 20.3%          | 100%   | 100%  |   |
| 2001 - C   | 3                     | 2 Q 2002          | 157.1%             | 5.6%           | 100%   | 100%  | 1 Dry                                   |
| 2001 - E   | 1                     | 2 Q 2002          | 156.6%             | 0.0%           | 100%   | 100%  |   |
| 2001 - 2W  | 2/1                   | 1 Q 2002          | 92.6%              | 0.0%           | 100%   | 100%  |   |
| 2002 - VZ1 | 2                     | 3 Q 2002          | 34.4%              | 0.0%           | 100%   | 100%  | 100% Depleted<br>SOLD                   |
| 2002 - III | 4/1                   | 1 Q 2003          | 225.2%             | 1.5%           | 100%   | 100%  |   |

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| 2002 - IV     | 5/1                   | 2 Q 2003          | 176.1%             | 0.0%           | 100%   | 100%  |                       |
| 2003 - I      | 8/1                   | 4 Q 2003          | 220.1%             | 8.5%           | 100%   | 100%  |                       |
| 2003 - III    | 8/1                   | 2 Q 2004          | 184.0%             | 3.4%           | 100%   | 100%  |                       |
| 2002 -VZ2     | 4                     | 3 Q 2004          | 12.3%              | 0.0%           | 100%   | 100%  | 100% Depleted<br>SOLD |
| 2004 - I      | 11/1                  | 1 Q 2005          | 149.0%             | 2.5%           | 100%   | 100%  |                       |
| 2004 - III ** | 14/3                  | 2 Q 2005          | 138.5%             | 3.0%           | 100%   | 100%  | 1 Dry<br>1 Sold       |
| Kauble        | 1                     | 4 Q 2004          | 187.7%             | 0.0%           | 100%   | 100%  | 100% Depleted         |
| 2005 -A       | 10/1                  | 1 Q 2006          | 32.6%              | 0.8%           | 100%   | 100%  | 4 Dry                 |
| 2005 - B      | 9/1                   | 4 Q 2006          | 37.9%              | 0.3%           | 100%   | 100%  | 2 Dry                 |
| 2005 - C **   | 9/3                   | 4 Q 2006          | 114.5%             | 5.1%           | 100%   | 100%  | 1 Dry<br>1 Sold       |
| 2006 - I **   | 10/2                  | 4 Q 2007          | 103.0%             | 1.8%           | 100%   | 100%  | 3 Dry<br>1 Sold       |
| 2006 - II     | 7                     | 1 Q 2008          | 51.0%              | 0.0%           | 100%   | 100%  | 3 Dry                 |
| 2006 - III    | 7                     | 3 Q 2008          | 88.2%              | 7.0%           | 100%   | 100%  | 4 Dry                 |
| 2007 - A **   | 8                     | 3 Q 2008          | 176.6%             | 2.8%           | 100%   | 100%  | 2 Dry<br>1 Sold       |
| 2007 - B      | 7                     | 3 Q 2009          | 48.5%              | 4.5%           | 100%   | 100%  | 1 Sold                |
| 2007 - C      | 5                     | 3 Q 2008          | 94.1%              | 10.9%          | 100%   | 100%  |                       |
| Phillips      | 1                     | 3 Q 2008          | 93.9%              | 0.0%           | 100%   | 100%  | SOLD                  |
| 2008 - I **   | 4                     | 2 Q 2009          | 106.1%             | 11.6%          | 100%   | 100%  | 1 Sold                |
| 2008 - II **  | 3                     | 3 Q 2009          | 182.2%             | 84.4%          | 100%   | 100%  | 1 Sold                |
| WS 2Q08 **    | 3                     | 4 Q 2009          | 268.1%             | 0.0%           | 100%   | 100%  | 2 Sold                |
| WS 3Q08 **    | 3                     | 4 Q 2009          | 161.9%             | 36.2%          | 100%   | 100%  | 1 Sold                |
| 2009-SSS      | 3                     | 4 Q 2009          | 328.4%             | 0.0%           | 100%   | 100%  | 2 Sold                |
| 2009-MSS      | 2                     | 2 Q 2010          | 196.8%             | 22.5%          | 100%   | 100%  | 1 Sold                |
| 2009-C        | 14                    | 4 Q 2010          | 75.0%              | 19.1%          | 100%   | 100%  | 3 Dry                 |
| 2010-I        | 9/1                   | 2 Q 2011          | 26.3%              | 9.7%           | 100%   | 100%  | 1 Dry                 |
| 2011-A        | 6                     | 1 Q 2013          | 2.0%               | 1.3%           | 100%   | 100%  | 1 Dry                 |
| 2011-D        | 9                     | 1 Q 2011          | 7.0%               | 5.2%           | 100%   | 100%  |                       |
| 2012-D        | 4/1                   | 3 Q 2013          | 10.0%              | 7.0%           | 100%   | 100%  | 1 Dry                 |
| 2012 - I      | 3                     | N/A               | N/A                | N/A            | 75%    | 87%   |                       |
| 2012 - II     | 4                     | 2 Q 2014          | N/A                | N/A            | 100%   | 100%  | 1 Dry                 |
| 2013-D        | 2                     | N/A               | N/A                | N/A            | 100%   |       |                       |

\* Revenue percentage of successful wells

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\*\* These figures are valid for investors who participated in all options proposed to the JV.