

### ASR Update

The latest numbers through January 10, 2014.

The total acre-feet has increased from the December report by 5.5AF.

LEASE TERM	TOTAL AF TO DATE	% OF TOTAL AF ACQUIRED	% OF TOTAL TIER 1 TARGET (16,667 AF)
Confirmed 15 yr leases	2,252.205	47.67%	13.5%
Confirmed 10 yr leases	493.664	10.45%	3.0%
Confirmed 7 yr leases	630.626	13.35%	3.8%
Confirmed 5 yr leases	0.500	0.01%	0.0%
Confirmed 3yr leases	1,200.000	25.40%	7.2%
Confirmed 1yr leases	147.500	3.12%	0.9%
<b>TOTAL CONFIRMED</b>	<b>4,724.495</b>		<b>28%</b>
<i>Pending*</i>	<i>209.000</i>		
<i>Total Pending &amp; Confirmed</i>	<i>4,933.495</i>		<i>30%</i>

\*Pending indicates permit holders are reviewing the documents and are considering participating