

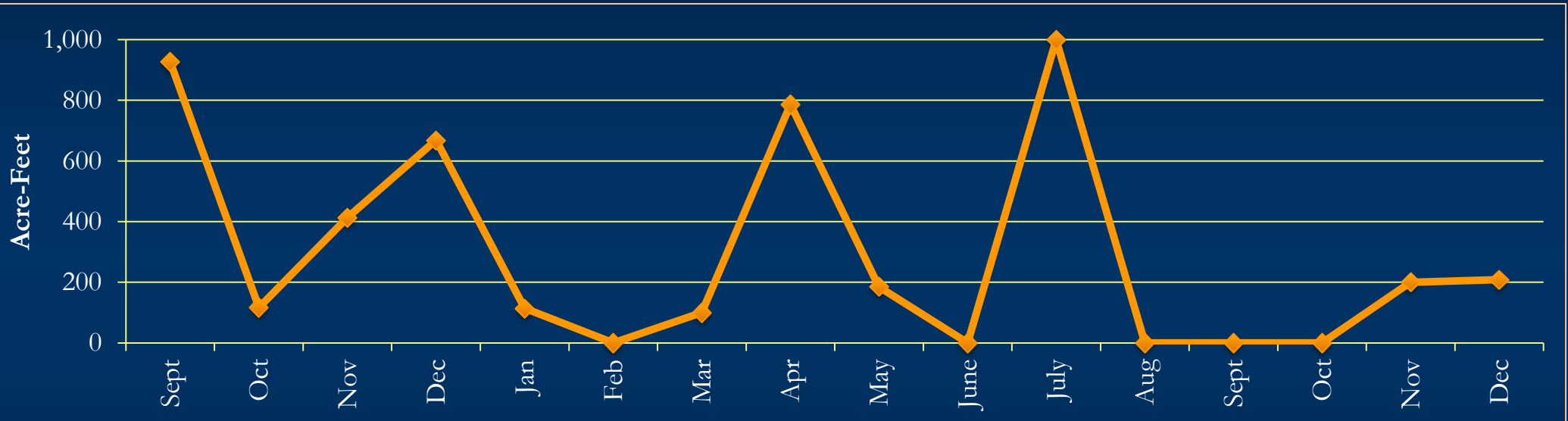
ASR Leasing Program

- Began soliciting permit holders in Sept. 2012
 - Initially offered 2 lease options:
 - 15 years @ \$150/AF
 - 10 years @ \$135/AF
- Modified program in January 2013
 - Introduced 7 year option
 - 7 years @ \$120/AF

ASR Leasing Program

- November 2013
 - Initiated revised leasing terms
 - 7 years @ \$120/AF with \$40 incentive
 - 5 years @ \$118/AF with \$20 incentive
 - 3 years @ \$120/AF
 - 1 year @ \$100/AF with 2.5% annual increase if renewed

Acquisitions by Month



	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC
# OF PERMITS	6	4	6	3	2	0	1	5	2	0	1	0	0	0	1	4
ACRE- FEET	927	117	413	669	114	0	100	786	185	0	1,000	0	0	0	200	209

Current Status

LEASE TERM	TOTAL ACRE-FEET ACQUIRED	% OF TOTAL ACRE-FEET ACQUIRED	% OF TOTAL TIER 1 TARGET (16,667 AF)
Confirmed 15 yr leases	2,252.205	48%	13.5%
Confirmed 10 yr leases	491.664	10%	2.9%
Confirmed 7 yr leases	630.626	13%	3.8%
Confirmed 5 yr leases	0.000	0%	0.0%
Confirmed 3yr leases	1,200.000	25%	7.2%
Confirmed 1yr leases	144.500	3%	0.9%
TOTAL CONFIRMED	4,718.995		28%