

### ASR Update

The latest numbers through February 10, 2014.

The total acre-feet has increased from the January report by 70.5 AF.

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	492.664	10.27%	2.96%
Confirmed 7 yr leases	630.626	13.15%	3.78%
Confirmed 5 yr leases	0.00	0.01%	0.0%
Confirmed 3yr leases	1,200.000	25.02%	7.2%
Confirmed 1yr leases	219.500	4.58%	1.32%
<b>TOTAL CONFIRMED</b>	<b>4,794.995</b>		<b>28.77%</b>
<i>Pending*</i>	<i>90.500</i>		
<i>Total Pending &amp; Confirmed</i>	<i>4,885.495</i>		<i>29.31%</i>

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