

## December 31, 2014 Net<sup>(\*)</sup> Reserves Summary

2013 & 2014 Proven & Probable (2P) Reserve Comparison				
	Dec 31, 2013 Reserve Report	Jan 1 – Dec 31 2014 Sales	Dec 31, 2014 Reserve Adds/Revs	Dec 31, 2014 Reserve Report
Net Gas (2P) (Bcf)	175.2	-14.8	+37.1	197.5
Total Net PDP Wells	22.72		1.09	23.81
Low Marc Wells	22.42		1.09	23.51
Upper Marc Wells	0.3			0.3
Low Marc WOC	1.2			0.42

(\*) "Net" means the Company's reserves net of royalties

## December 31, 2014 Net Present Value Summary

2014 Reserve Report Summaries					
Reserve Category (P+P)	Locations (Gross)	Locations (Net)	Net Gas (Bcf)	NPV 10 (\$US MM)	NPV 10 (\$US MM) NI 51-101
5yr Strip Price <i>Includes Basis Diffs</i>				\$ 3.56	
5yr Strip Price <i>without Basis Diffs</i>					\$ 4.25
Prod (P+P)	112	24	95	\$ 135	\$ 131
Dev (Clean-up)	8		1	\$ 2	\$ 2
Undev(P+P)	139	19	101	\$ 53	\$ 50
<b>Total</b>	<b>259</b>	<b>43</b>	<b>197</b>	<b>\$ 191</b>	<b>\$ 183</b>

The net present value of the Company's reserves in its Marcellus property includes a deduction of all relevant costs, fees and deducts including those associated with the Auburn Gas Gathering system. Epsilon holds a 35% working interest in the Auburn system including fees paid to Epsilon's wholly owned subsidiary, Epsilon Midstream, LLC.. The associated income for Epsilon Midstream, LLC is not accounted for in the independent engineering report.