

Coal Lease Bonus Report

Coal Leases Sold and Tentative Sales

Fiscal Years 2011 - 2016

- Schedule of Coal Lease Bonus Payments – Sold and Tentative Sales
- Severance Tax and Federal Mineral Royalty Charts
- Distribution Formulas for Severance Taxes, FMRs, and CLBs

CREG Consensus
Revenue
Estimating
Group

Economic Analysis Division
Wyoming State Government
December 3, 2010



Table 1: Coal Leases Sold - Bonus Payment Schedule - Wyoming Share¹

Mine - Month of Payment	FY11	FY12	FY13	FY14	FY15	FY16	Total
North Maysdorf - August	\$4,713,646	\$4,713,646	\$4,713,646	\$0	\$0	\$0	\$14,140,937
South Maysdorf - August	\$24,578,400	\$24,578,400	\$24,578,400	\$0	\$0	\$0	\$73,735,200
Pit 14 Tract - August	\$237,809	\$237,809	\$0	\$0	\$0	\$0	\$475,618
Eagle Butte West - May	\$17,692,920	\$17,692,920	\$0	\$0	\$0	\$0	\$35,385,840
Total	\$47,222,774	\$47,222,774	\$29,292,046	\$0	\$0	\$0	\$123,737,594

Table 2: Coal Leases - Tentative Future Sales²

Mine - Tentative Sale Date	Part 1: Coal Lease Bonus Estimates					Yearly WY Share
	Estimated Tons (millions)	Estimated Bonus (per ton) ³	Total Bonus	Total WY Share ⁴		
West Antelope North - Q2 2011.	350	\$0.50	\$175,000,000	\$85,750,000		\$17,150,000
West Antelope South - Q2 2011.	60	\$0.50	\$30,000,000	\$14,700,000		\$2,940,000
Belle Ayr North - Q3 2011.	200	\$0.50	\$100,000,000	\$49,000,000		\$9,800,000
Caballo West - Q3 2011.	88	\$0.50	\$43,750,000	\$21,437,500		\$4,287,500
North Hilight - Q4 2011.	325	\$0.50	\$162,500,000	\$79,625,000		\$15,925,000
South Hilight - Q4 2011.	266	\$0.50	\$133,000,000	\$65,170,000		\$13,034,000
West Coal Creek - Q4 2012.	57	\$0.50	\$28,500,000	\$13,965,000		\$2,793,000
Hay Creek II - Q4 2012.	77	\$0.50	\$38,600,000	\$18,914,000		\$3,782,800
Maysdorf II - Q4 2012.	483	\$0.50	\$241,500,000	\$118,335,000		\$23,667,000
South Porcupine - Q4 2012.	408	\$0.50	\$204,200,000	\$100,058,000		\$20,011,600
North Porcupine - Q4 2012.	688	\$0.50	\$344,150,000	\$168,633,500		\$33,726,700
West Hilight - Q4 2012.	428	\$0.50	\$214,000,000	\$104,860,000		\$20,972,000
West Jacobs Ranch - Q4 2012.	956	\$0.50	\$478,000,000	\$234,220,000		\$46,844,000

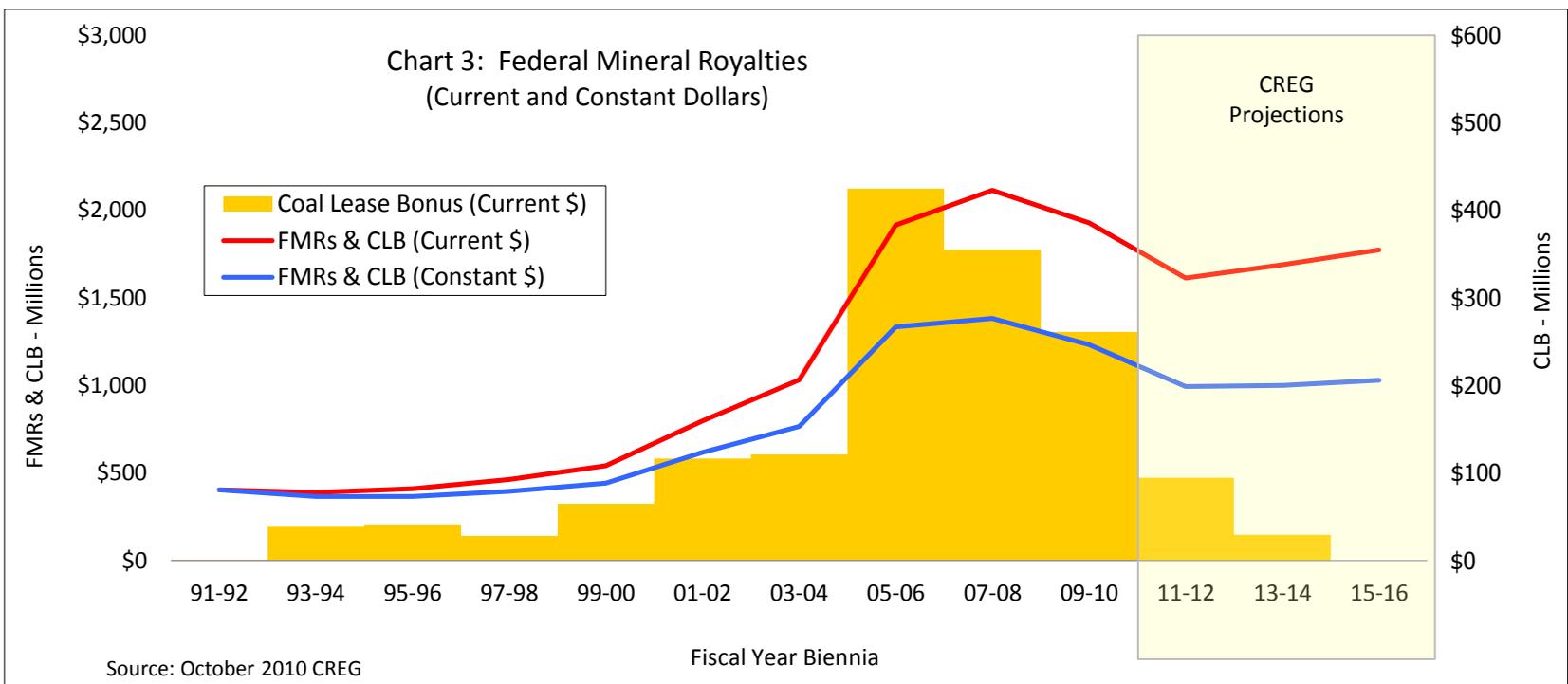
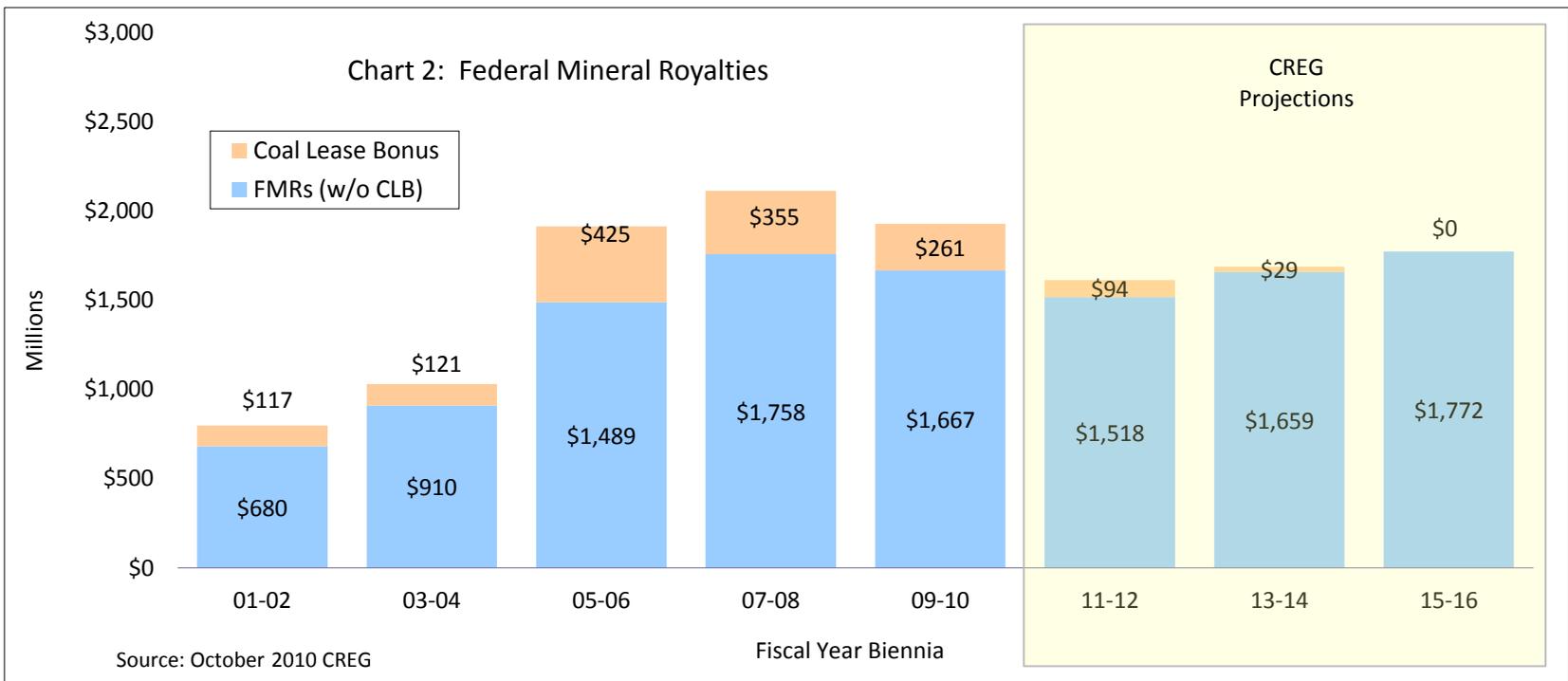
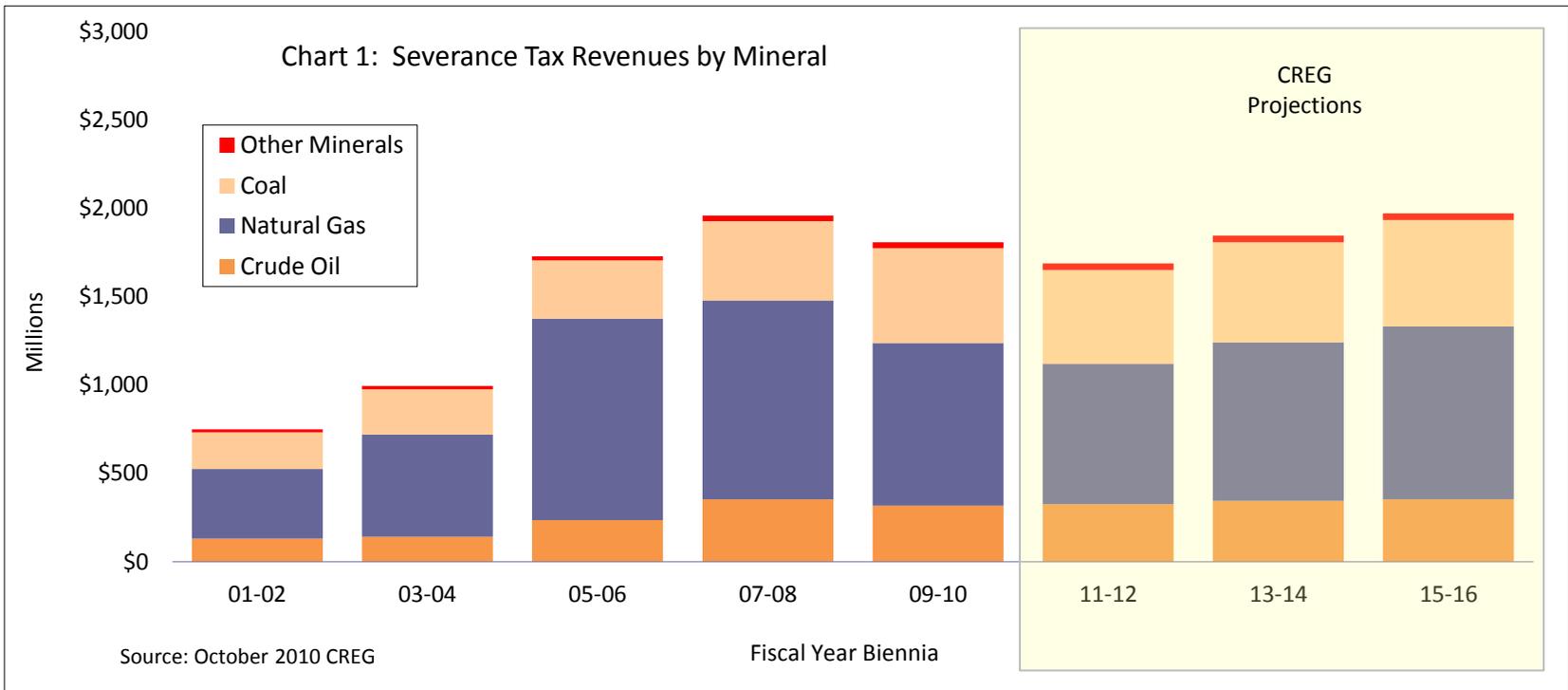
Mine - Tentative Sale Date	Part 2: Tentative Payment Schedule						
	FY11	FY12	FY13	FY14	FY15	FY16	Total
West Antelope North - Q2 2011.	\$17,150,000	\$17,150,000	\$17,150,000	\$17,150,000	\$17,150,000	\$0	\$85,750,000
West Antelope South - Q2 2011.	\$2,940,000	\$2,940,000	\$2,940,000	\$2,940,000	\$2,940,000	\$0	\$14,700,000
Belle Ayr North - Q3 2011.	\$0	\$9,800,000	\$9,800,000	\$9,800,000	\$9,800,000	\$9,800,000	\$49,000,000
Caballo West - Q3 2011.	\$0	\$4,287,500	\$4,287,500	\$4,287,500	\$4,287,500	\$4,287,500	\$21,437,500
North Hilight - Q4 2011.	\$0	\$15,925,000	\$15,925,000	\$15,925,000	\$15,925,000	\$15,925,000	\$79,625,000
South Hilight - Q4 2011.	\$0	\$13,034,000	\$13,034,000	\$13,034,000	\$13,034,000	\$13,034,000	\$65,170,000
West Coal Creek - Q4 2012.	\$0	\$0	\$2,793,000	\$2,793,000	\$2,793,000	\$2,793,000	\$11,172,000
Hay Creek II - Q4 2012.	\$0	\$0	\$3,782,800	\$3,782,800	\$3,782,800	\$3,782,800	\$15,131,200
Maysdorf II - Q4 2012.	\$0	\$0	\$23,667,000	\$23,667,000	\$23,667,000	\$23,667,000	\$94,668,000
South Porcupine - Q4 2012.	\$0	\$0	\$20,011,600	\$20,011,600	\$20,011,600	\$20,011,600	\$80,046,400
North Porcupine - Q4 2012.	\$0	\$0	\$33,726,700	\$33,726,700	\$33,726,700	\$33,726,700	\$134,906,800
West Hilight - Q4 2012.	\$0	\$0	\$20,972,000	\$20,972,000	\$20,972,000	\$20,972,000	\$83,888,000
West Jacobs Ranch - Q4 2012.	\$0	\$0	\$46,844,000	\$46,844,000	\$46,844,000	\$46,844,000	\$187,376,000
Total	\$20,090,000	\$63,136,500	\$214,933,600	\$214,933,600	\$214,933,600	\$194,843,600	\$922,870,900

¹Payments to the State reflect the two percent cost sharing expense deducted by the federal government.

²Source: Bureau of Land Management - Wyoming. Go to: <http://www.wy.blm.gov/wy/st/en.html>

³Coal lease bonus per ton estimates determined by the Economic Analysis Division.

⁴Tentative sale dates and expected coal bonuses are only estimates rather than statements of fact and are not part of any CREG forecast.



Distribution Formulas [As of FY 2011]

