

Mineral Revenue Report

Fiscal Years 2015 — 2020

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



Dept. of Administration & Information
State of Wyoming
March 16, 2015



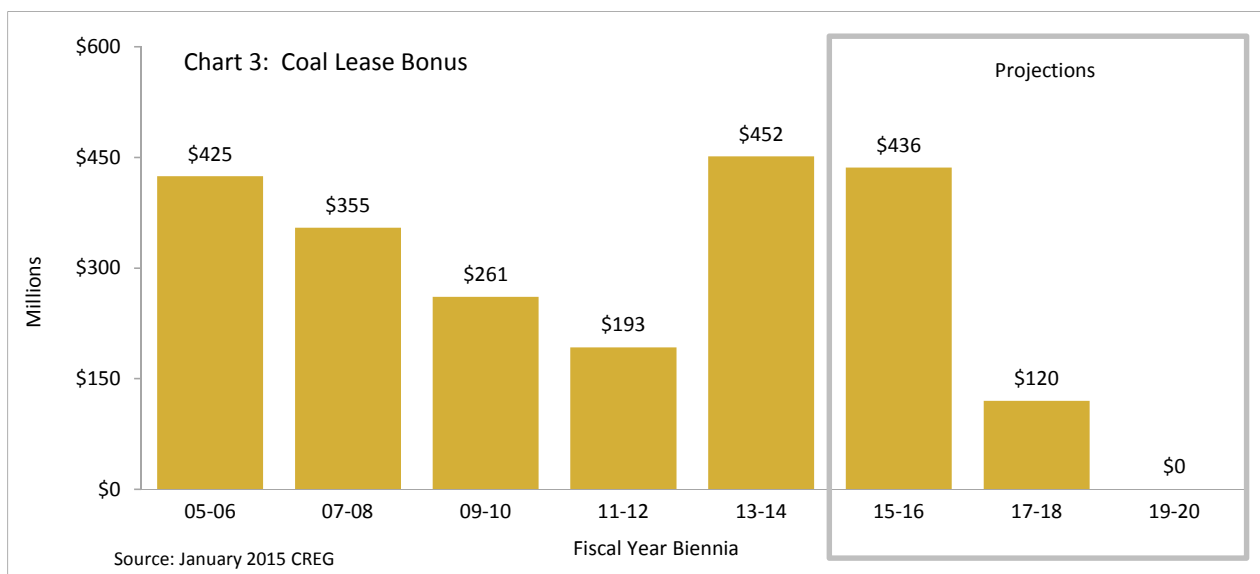
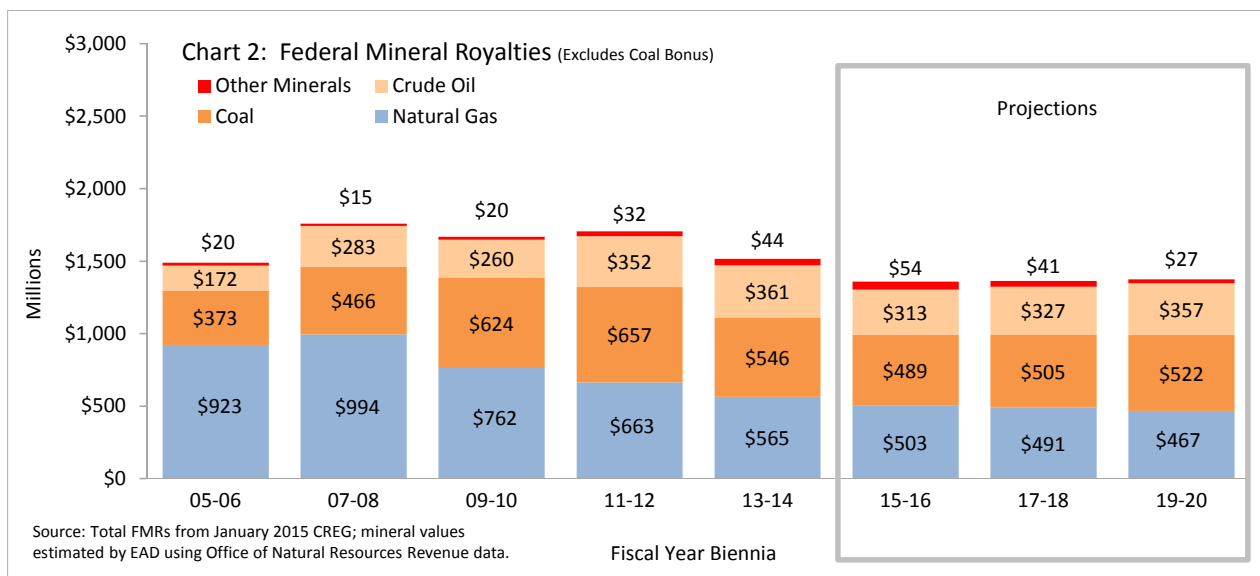
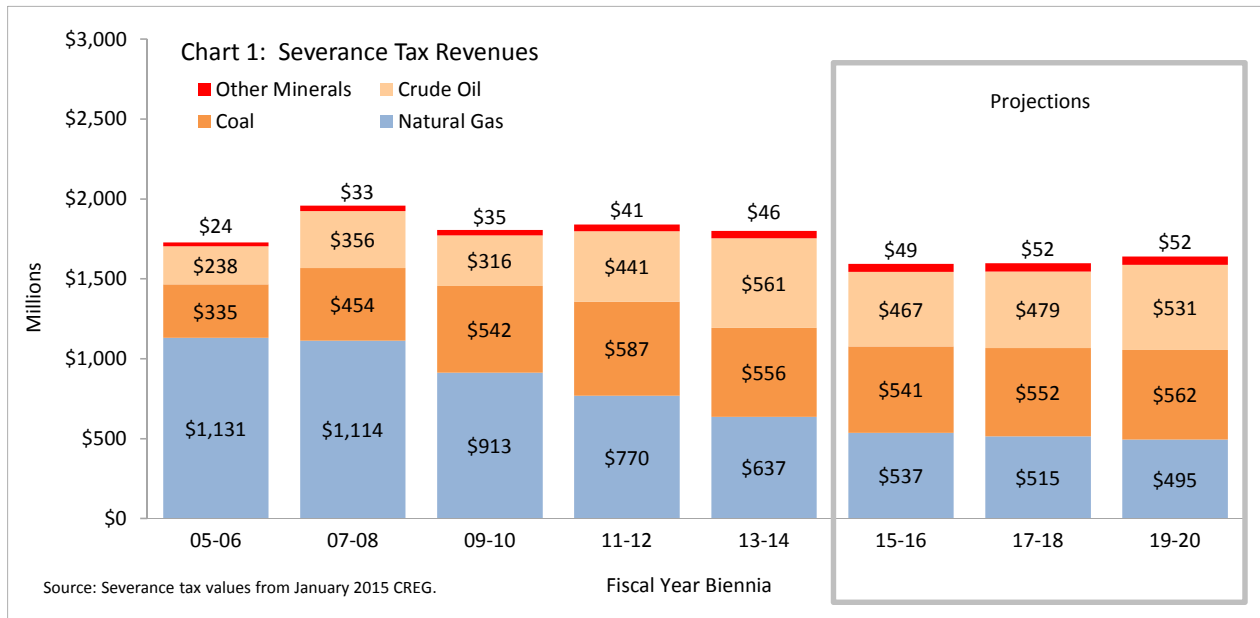


Table 1: Coal Leases Sold - Bonus Payment Schedule¹

| Tract Name | Date of 1st Payment | Mineable Coal Tons (Millions) | Price per Ton | Total Bid | FY15 | FY16 | FY17 | FY18-20 | Total |
|------------------------|---------------------|-------------------------------|---------------|---------------|----------------------|----------------------|----------------------|------------|----------------------|
| 1. North Porcupine | October 2012 | 721.2 | \$1.10 | \$793,270,311 | \$76,952,979 | \$76,952,979 | \$76,952,979 | \$0 | \$230,858,937 |
| 2. South Porcupine | August 2012 | 401.8 | \$1.11 | \$446,031,864 | \$43,152,451 | \$43,152,451 | \$43,152,451 | \$0 | \$129,457,353 |
| 3. South Hilight | May 2012 | 222.7 | \$1.35 | \$300,001,012 | \$29,390,066 | \$29,390,066 | \$0 | \$0 | \$58,780,132 |
| 4. Belle Ayr North | November 2011 | 221.7 | \$0.78 | \$173,396,614 | \$20,643,510 | \$20,643,510 | \$0 | \$0 | \$41,287,020 |
| 5. Caballo West | November 2011 | 130.2 | \$0.98 | \$127,592,080 | \$14,054,905 | \$14,054,905 | \$0 | \$0 | \$28,109,811 |
| 6. West Antelope South | September 2011 | 56.4 | \$0.88 | \$49,311,500 | \$4,832,527 | \$4,832,527 | \$0 | \$0 | \$9,665,054 |
| 7. West Antelope North | July 2011 | 350.3 | \$0.85 | \$297,723,228 | \$29,176,876 | \$29,176,876 | \$0 | \$0 | \$58,353,753 |
| Total | | 2,104.2 | | | \$218,203,315 | \$218,203,315 | \$120,105,430 | \$0 | \$556,512,060 |

Table 2: Coal Leases - Tentative Future Sales^{2,3}

| Tract Name | Tentative Sale Date | Estimated Mineable Coal Tons (millions) | Tract # | Mine Name | Applicant |
|------------------------|---------------------|---|------------|----------------------|------------------------|
| 1. North Hilight Field | Q1 2016 | 263 | WYW-164812 | Black Thunder | Ark Land Co. |
| 2. Hay Creek II | Q4 2016 | 60 | WYW-172684 | Buckskin | Kiewit Mining |
| 3. Maysdorf II South | Q4 2016 | 233 | WYW-180711 | Cordero-Rojo | Cordero Mining |
| 4. Antelope Ridge | 2022 | 1,001 | WYW-180384 | N. Antelope Rochelle | BTU Western Resources |
| 5. Belle Ayr West | 2023 | 253 | WYW-180238 | Belle Ayr | Alpha Wyoming Land Co. |
| 6. West Hilight Field | Not Established | 440 | WYW-172388 | Black Thunder | Ark Land Co. |

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

²Source: Bureau of Land Management - Wyoming.

³Tentative sale dates are only estimates rather than statements of fact and are not part of any CREG forecast.

Distribution Formulas [As of FY 2015]

