

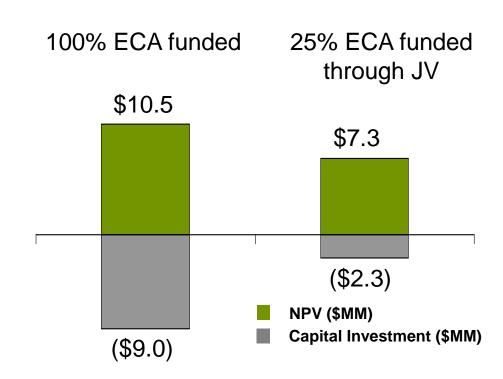
Accelerating Value Leveraging Third Party (JV) Capital Investment



Example JV Structure

- Joint venture value creation
 - JV partner earns 50% working interest by paying 75% of the drilling costs
 - ECA has 50% working interest, but pays only 25% of drilling costs
- High capital efficiency
- Significant uplift to project returns
- Brings value forward sooner by shortening resource development timeline

NPV per well comparison*



PIR**: 1.2 3.2

^{*}Illustrative example; assumes a 6 Bcf well investment made today in both cases

^{**}PIR - Profit to Investment Ratio