

**APPRAISAL
OF
MINERAL INTEREST
IN VARIOUS WELLS AND CERTAIN FIELDS
IN LOUISIANA OWNED BY
MERIDIAN RESOURCES USA
AS OF APRIL 1, 2010**

June 27, 2010



D-O-R ENGINEERING, INC.

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Mr. Ed Childers
President and COO
Meridian Resources USA
P. O. Box 8031
Clarkston, MI 48348

Mr. Stephen Gutteridge
Chairman
President Petroleum Company PLC
13 Regent Street
London SW1Y 4LR

June 24, 2010

Re: Appraisal of Certain Proved Producing, Behind Pipe, Undeveloped: Probable and Possible Oil and Gas Mineral Interests in Various Wells and Fields in Louisiana and Belonging to Meridian Resources USA, as of April 1, 2010

Dear Mr. Childers/ Mr. Gutteridge:

In accordance with your request, D-O-R Engineering, Inc. ("D-O-R") has prepared an evaluation of Proved (Producing, Behind Pipe and Undeveloped), Probable and Possible oil and gas reserves and future net income which could be received by Meridian Resources USA ("Meridian") from the various fields owned by Meridian in Louisiana. The income projections incorporate the NYMEX price projections, as of April 1, 2010. The results of this evaluation are summarized below:

NYMEX APRIL 1, 2010 Price Projections:

PROVED RESERVES

	PRODUCING	BEHIND PIPE	UNDEVELOPED	TOTAL
NET OIL, MBBLs	97.5	245.8	272.1	615.4
NET GAS, MMCF	734.0	419.0	1,949.6	3,102.6
FUTURE NET INCOME, M\$	9,506	16,154	22,228	47,889
PV10%, M\$	8,157	10,368	12,742	31,267

PROBABLE & POSSIBLE RESERVES

	PROBABLE	POSSIBLE	TOTAL
NET OIL, MBBLs	148.3	827.3	975.6
NET GAS, MMCF	356.7	64,505.2	64,861.9
FUTURE NET INCOME, M\$	10,357	391,683	402,040
PV10%, M\$	6,178	272,973	279,151

TOTAL RESERVES (PROVED, PROBABLE & POSSIBLE)

	TOTAL
NET OIL, MBBLs	1,591.0
NET GAS, MMCF	67,964.5
FUTURE NET INCOME, M\$	449,929
PV10%, M\$	310,418

REGISTERED PETROLEUM ENGINEERS

Discussion

Meridian has mineral interest in two (2) Fields in Louisiana, the East Lake Verret Field and the East White Lake Field. In the East Lake Verret Field, there are six (6) producing wells two (2) Behind Pipe re-completions and four (4) recognized undeveloped locations.

There are five (5) Proved Undeveloped wells at East Lake Verret Field that have been identified and are included in this evaluation. The McKerral No. 1ST Well, McKerral No. 3ST Well, McKerral No. 4 Well, Simmons No. 2ST Well and the Simmons No. 4 Well are projected to develop and recover these reserves.

There are three (3) Probable wells at East Lake Verret Field that have been identified and are included in this evaluation. The McKerral No. 3 RL5 Offset Well, the Simmons No. 2ST Well and the Simmons No. 4 RL3A Offset Well are projected to develop and recover these reserves.

There is a Possible exploration play in the East Lake Verret Field area that is being evaluated for testing later this year that could possibly result in seven well locations. This exploration play is projected for sand intervals that have produced in the field area and is the result of integrating geology and geophysical information across the area of interest. Gross unrisks potential is estimated to be 111.2 BCF and 1,212 MBO. The projected plan calls for acquiring the initial leases in June/July 2010, spudding the exploratory well in September/October 2010 and placing the well on production before the end of the year. Development of the discovery would follow immediately, including the take-up of options on additional leases..

In the East White Lake Field Meridian has interests in seven (7) producing wells and thirteen (13) Behind Pipe recompletions.

There are three (3) Proved Undeveloped wells with Possible sands to be tested at East White Lake Field that have been identified and are included in this evaluation. The VPSB B-16 Well, the La Flurs A-22 ST Well and the La Furs A-23 Well are projected to develop and recover these Proved and Possible reserves.

There is also a Possible exploration play that is being evaluated for testing later this year or early next year that could possibly result in two (2) well locations. This exploration play is projected for sand intervals that have produced in the field area and is the result of integrating geology and geophysical information across the area of interest. Gross unrisks potential is estimated to be 9.5 BCF and 394 MBO.

The projected plan calls for acquiring offset acreage in Q4 2010, spudding the exploratory well early 2011 and placing the well on production in Q2 2011. A second well would follow the successful completion of the initial well.

The above cash flow projections include projections for all reserve classes. No

reserves for any class and category and projected cash flows have been risked for this report. All oil and gas mineral projects for all classes of reserves require that volumes, revenue and cost be risked. The generators identified the reserve classes in this report for all Proved Undeveloped, Probable and Possible reserves. These classifications were retained as they met established criteria.

Reserves

The oil and gas reserves depicted herein include crude oil, condensate and/or gas products. Oil volumes are expressed in barrels which are equivalent to 42 United States gallons. Gas volumes are measured as standard cubic feet (SCF) at the contract temperature and pressure bases, and may be expressed as either thousands of standard cubic feet (MCF) or millions of standard cubic feet (MMCF).

Reserve and future net income estimates were prepared in accordance with generally accepted petroleum engineering and evaluation principles as set forth by the Securities and Exchange Commission (SEC), The Society of Petroleum Engineers (SPE), The Society of Petroleum Evaluation Engineers (SPEE), and The World Petroleum Congresses (WPC). The definitions and categories for proved reserves used within this report are consistent with those of the SEC, SPE, SPEE, and WPC. A copy of the 1997 SPE/WPC definitions is included in this report as Section 2.

Where sufficient production histories were available, the future proved developed producing reserves were estimated by analyses of the historical performance trend of each well, lease, and/or reservoir. Where performance history was either limited or not available, reserve characteristics have been determined from well logs, along with available bottom-hole pressure, determined by direct operating costs and taxes, and reserves volumes were estimated only to that limit. Section 4 lists reservoir and well test data pertinent as of the date of this appraisal.

Proved developed non-producing (behind pipe) reserves have been assigned to those wells from which reserves exist. These reserve estimates have been determined by material balance, analogy and/or volumetric calculations utilizing bottom-hole pressure data and formation characteristics determined from well logs and core data along with geological information. In order to place these reserves on production, recompletion of the existing well will be required at some future date. The initial producing rate of each recompletion was based upon analogy with initial producing rates from producing wells in similar reservoirs.

The initial producing rates are based upon analogy with wells in similar reservoirs. Probable reserves are less certain to be recovered than proved reserves.

Attention is called to the fact that the accuracy of any reserve estimate is a function of the quality of the available data and of engineering and geological interpretation and judgment. Also, as a general rule, reserve estimates based upon

volumetric analyses are inherently less reliable than those based on lengthy production histories.

Revenues

Estimates were prepared, as of April 1, 2010, for future net income that could be received from the productive properties attributable to certain interests owned by Meridian.

The following tables represent the oil and gas prices used in the income projections:

NYMEX PRICES April 1, 2010 Price Projections

YEARS	OIL, \$/BBL	NATURAL GAS, \$/MCF
2010	86.16	4.51
2011	87.45	5.44
2012	88.07	5.85
2013	88.48	6.12
2014	88.91	6.39
2015	89.61	6.71
2016	90.48	7.02
2017 +	91.37	7.34

Net income projections were made on a calendar year basis and discounted using end-of-month discount factors. In addition to a present worth profile, annual present worth income projections are given for a ten percent (10%) discount rate as of April 1, 2010. It was assumed that there would be no significant delay between the date of production and the receipt of the revenue associated with this production. Initial product prices and well/unit ownership data are given on Section 4. Drilling, completion, and recompletion cost estimates as well as lease operating expenses were provided by representatives of Meridian or its operating partner. Individual and composite cash flow projections are included as Sections 5 through 11.

The East White Lake Field is a field located in a lake/swamp area. There are significant operating costs that are fixed. D-O-R obtained the records from the operator and determined that the fixed operating cost for the field was \$75,000 per month and the variable operating cost was \$15,000 per month per well. These values compare to previous values of \$50,000 and \$20,000.

Severance taxes were deducted based on the most current information available. No consideration was given to any other future changes. No deductions were made for any other taxes such as "use", income, real estate, excise, State or Federal income taxes.

Report Qualifications

D-O-R Engineering, Inc. has made no independent examination of titles to the appraised properties. The data used in our evaluation were supplied by Meridian, its operating partners, or obtained from D-O-R's files, the various operators, public records of the Louisiana Office of Conservation and/or published industry sources and were considered accurate. A field inspection of the properties was not made.

The quality of available information and the application of engineering and geological interpretation and judgment affect the reliability of any mineral appraisal. While the estimates presented herein are believed to be reasonable, they should be accepted with the understanding that additional information subsequent to the date of this report might require their revision.

In performing this study, we have not considered matters in which accounting or legal, rather than engineering and geological interpretation may be controlling. Furthermore, the question of future oil and gas prices compounds the difficulties in formulating accurate mineral appraisals; i.e., fluctuations in these markets could significantly alter the economics of this report. Finally, it must be realized that forecasting, by its nature, is subject to uncertainty, and the conclusions expressed herein are based upon engineering and geological interpretations and such conclusions necessarily represent only informed professional judgments.

The value estimated in this report is based upon the assumption that these properties are not negatively affected by the existence of hazardous substances, non-hazardous substances, naturally occurring radioactive material ("NORM") or other detrimental environmental conditions or the possibility of restoration obligations or responsibilities that may be imposed by relevant federal, state or local regulatory agencies. The appraiser is not an expert in the identification of hazardous substances, non-hazardous substances, or detrimental environmental conditions. It is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous or non-hazardous material and environmental conditions in, on, under or around these properties or other properties or facilities held in connection therewith that would negatively affect their value.

Neither D-O-R Engineering, Inc. nor any of its employees has any interest in the subject properties and neither the employment to make this study nor the compensation is contingent on our estimates of reserves and future income for the subject properties.

Work data used in this appraisal are on file in D-O-R's office in Baton Rouge, Louisiana and are available for inspection and review at any time.

This appraisal was prepared by D-O-R Engineering, Inc. for your sole and exclusive use. Therefore, D-O-R shall not reproduce, distribute or make available to any other company, person or firm such appraisal without your prior consent. However, use of or reliance on this appraisal by any party other than the named addressee shall

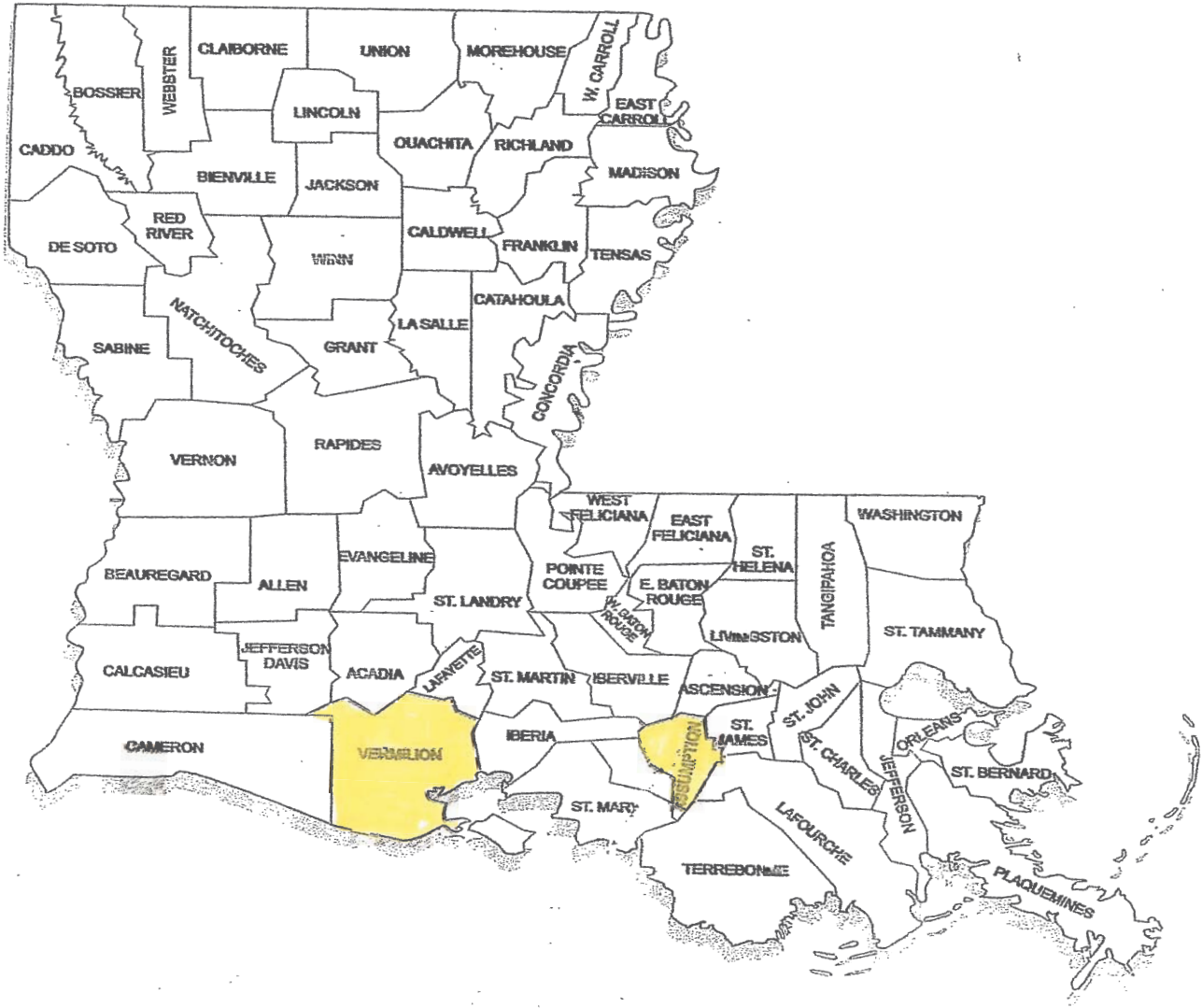
be at the sole risk and expense of such party, including any and all expense, damage or other cost resulting from such use. Any such party who is not the addressee hereof shall be without recourse of any nature or kind against D-O-R Engineering, Inc., its officers, directors, agents and/or employees for any claim caused by or alleged to have been caused by reliance on this report or any portion thereof.

Respectfully submitted,

D-O-R ENGINEERING, INC.

A handwritten signature in cursive script that reads "Hines Austin".

Hines Austin, Consultant



Filter:

Sort: HINES Ab

Case Name	Rsv Class	Rsv Category	Reservoir	Working Interest	Revenue Interest	Oil Reserves	Gas Reserves	Major Start Date
VPSB B-16	Proved	Undeveloped	DB4D	0.25000000	0.21875000	8.117	723.470	7/15/2011
MCKERRAL 03ST BP2	Proved	Undeveloped	OPERC 1	0.45131500	0.41198600	3.914	91.671	2/28/2017
MCKERRAL 03ST BP1	Proved	Undeveloped	OPERC 2	0.45131500	0.41198600	4.440	105.710	10/ 5/2016
MCKERRAL 03ST	Proved	Undeveloped	OPERC 3	0.45131500	0.41198600	13.939	1,393.932	11/ 1/2011
LA FLURS A 022 ST	Proved	Undeveloped	R SAND	0.25000000	0.21090000	115.176	68.696	7/15/2011
SIMMONS 04	Proved	Undeveloped	RL 3A	0.22387400	0.17905400	487.014	336.039	3/1/2012
SIMMONS 02ST	Proved	Undeveloped	RL 3B	0.22387400	0.17905400	373.576	336.218	5/21/2016
MCKERRAL 01ST	Proved	Undeveloped	RL 5	0.45131500	0.41198600	165.720	149.148	2/26/2012
P&A {Count=1}{Totals=Top}	Proved	P&A	D-1	0.15150000	0.17929800	0.000	0.000	
KAFOURY #2	Proved	P&A	D-1	0.15150000	0.17929800	0.000	0.000	
Probable {Count=3}{Totals=Top}	Probable	Behind Pipe	RL 5	0.23400000	0.23070000	9.565	976.000	3/17/2013
Behind Pipe {Count=1}{Totals=Top}	Probable	Behind Pipe	RL 5	0.23400000	0.23070000	9.565	976.000	3/17/2013
MCKERRAL #3 RL5 OFFSET	Probable	Undeveloped	RL 3B	0.22387400	0.17905400	341.110	306.999	12/22/2015
Undeveloped {Count=2}{Totals=Top}	Probable	Undeveloped	ROB L3A	0.37312300	0.29842383	285.000	256.500	7/ 1/2011
SIMMONS 02ST	Probable	Undeveloped	RL 3B	0.22387400	0.17905400	341.110	306.999	12/22/2015
SIMMONS #4 RL3A OFFSET	Probable	Undeveloped	ROB L3A	0.37312300	0.29842383	285.000	256.500	7/ 1/2011
Possible {Count=29}{Totals=Top}	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	12/ 1/2010
Undeveloped {Count=29}{Totals=Top}	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	6/ 1/2011
ELV Exploration 1	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	9/ 1/2011
ELV Exploration 2	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	12/ 1/2011
ELV Exploration 3	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	12/ 1/2011
ELV Exploration 4	Possible	Undeveloped	CRIS R	0.72000000	0.55440000	152.810	15,280.959	12/ 1/2011
VPSB A Heirs 1 BP3	Possible	Undeveloped	DB 1 SD	0.25000000	0.21875000	13.726	0.915	1/13/2029
VPSB A Heirs 1	Possible	Undeveloped	DB 10 SD	0.25000000	0.21875000	20.321	2,032.110	4/ 1/2011
VPSB A Heirs 1 BP2	Possible	Undeveloped	DB 2 SD	0.25000000	0.21875000	274.897	304.482	8/ 8/2016
VPSB A Heirs 2 BP3	Possible	Undeveloped	DB 3 SD	0.25000000	0.21875000	35.006	2,333.712	8/28/2020
VPSB A Heirs 2 BP2	Possible	Undeveloped	DB 4C SD	0.25000000	0.21875000	1.230	123.000	12/30/2019
VPSB A Heirs 2 BP1	Possible	Undeveloped	DB 5A SD	0.25000000	0.21875000	6.893	689.274	3/21/2018
VPSB A Heirs 1 BP1	Possible	Undeveloped	DB 7 SD	0.25000000	0.21875000	6.108	610.849	10/30/2013
VPSB A Heirs 2	Possible	Undeveloped	DB 8 SD	0.25000000	0.21875000	40.495	3,374.562	10/30/2013
VPSB B-16 BP7	Possible	Undeveloped	DB1 SAND UPPER	0.25000000	0.21875000	32.939	32.610	9/24/2024
VPSB B-16 BP4	Possible	Undeveloped	DB2 SAND	0.25000000	0.20310000	181.766	181.766	4/27/2021
La Furs A-23 BP4	Possible	Undeveloped	DB2 SAND LOWER	0.25000000	0.21875000	36.300	37.207	7/ 7/2019
VPSB B-16 BP5	Possible	Undeveloped	DB2 SAND UPPER	0.25000000	0.21875000	32.939	32.610	12/21/2020
La Furs A-23 BP3	Possible	Undeveloped	DB3 SAND	0.25000000	0.20310000	5.056	505.625	3/ 4/2020
VPSB B-16 BP3	Possible	Undeveloped	DB3 SAND	0.25000000	0.21875000	3.818	254.500	11/10/2018
VPSB B-16 BP2	Possible	Undeveloped	DB4C SAND	0.25000000	0.20310000	6.965	696.507	12/ 6/2018
La Furs A-23 BP1	Possible	Undeveloped	DB4D SAND	0.25000000	0.20310000	4.959	495.918	1/21/2018
VPSB B-16 BP1	Possible	Undeveloped	DB4E SAND	0.25000000	0.21875000	10.853	723.507	5/24/2016
La Furs A-23	Possible	Undeveloped	DB5A SAND	0.25000000	0.20310000	10.934	914.507	5/24/2016
ELV Exploration 1 BP1	Possible	Undeveloped	MA-3 (D-1)	0.72000000	0.55440000	36.544	2,610.315	3/28/2015
ELV Exploration 5	Possible	Undeveloped	PLANULINA	0.72000000	0.55440000	240.811	17,200.808	3/ 1/2011
ELV Exploration 6	Possible	Undeveloped	PLANULINA	0.72000000	0.55440000	240.812	17,200.822	3/ 1/2012
ELV Exploration 7	Possible	Undeveloped	SIPH DAVISI 3	0.72000000	0.55440000	12.836	2,567.123	7/ 2/2015
ELV Exploration 7	Possible	Undeveloped	SIPH DAVISI 4	0.72000000	0.55440000	39.416	4,379.589	3/25/2014
ELV Exploration 7	Possible	Undeveloped	SIPH DAVISI 5	0.72000000	0.55440000	13.333	2,666.507	6/ 4/2013
ELV Exploration 7	Possible	Undeveloped	SIPH DAVISI 6	0.72000000	0.55440000	17.081	3,416.164	6/ 1/2012

Test Data Report

WELL	DATE	FTP (Psi)	Rates		
			Oil (bbl/day)	Gas (mcf/day)	Water (bbl/day)
KAFOURY #2	11/30/2009	3500	59	2654	0
	3/15/2010	3550	54	2663	0
	5/4/2010	3550	69	3758	0
KAFOURY #1	11/30/2009	1925	8	389	431
	3/15/2010	1700	8	333	437
	5/4/2010	1700	8	252	367
VPSB A 050	4/23/2008	418	178	218	0
VPSB A 051	4/21/2009	300	1	324	1065
VPSB A 047					
MCKERRALL #2	11/30/2009	1000	5	140	384
	3/15/2010	1000	4	115	302
	5/4/2010	1000	4	115	306
VPSB A 029	10/16/2008	140	25	0	691
	4/15/2009	160	27	0	631
VPSB A 049	10/15/2008	220	116	0	50
SIMMONS #2	3/30/2009	515	76	0	0
	3/15/2010	500	16	98	0
	5/4/2010	580	127	0	43
MCKERRALL #1	11/30/2009	275	16	110	734
	3/15/2010	270	16	97	871
	5/4/2010	270	7	61	721
SIMMONS #3	5/4/2010	320	70	19	61
VPSB A 041ST					
LA FLURS A 021	10/7/2009	150	19	0	228
VPSB A 052	3/7/2010	420	94	70	796

NYMEX Price Projections
April 1, 2010

Years	OIL \$/BBL	NATURAL GAS \$/MCF
2010	86.16	4.51
2011	87.45	5.44
2012	88.07	5.85
2013	88.48	6.12
2014	88.91	6.39
2015	89.61	6.71
2016	90.48	7.02
2017 +	91.37	7.34

Economic One-Liners

As of Date: 4/1/2010

Project Name : Meridian Resources USA NYMEX Prices

Ownership Group : All Cases

Lease Name Risked / UnRisked	Gross Reserves			Net Reserves			Net Revenue			Expense			Cash Flow	
	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	& Tax (M\$)	Invest. (M\$)	Non-Disc. (M\$)	Disc. 10% (M\$)	
Grand Total	5,435.24	137,881.95	1,591.03	67,964.44	141,785.38	0.00	410,073.27	49,435.86	52,494.73	449,928.05	310,417.60			
Proved Rsv Class	2,862.29	11,833.63	615.36	3,102.60	54,896.25	0.00	17,733.96	17,064.99	7,676.48	47,888.74	31,266.60			
Proved Rsv Class														
Producing Rsv Category	477.87	3,989.62	97.46	734.01	8,516.70	0.00	3,854.46	2,723.19	141.80	9,506.17	8,156.51			
East White Lake Platform	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
KAFOURY #2 - No. 2	72.16	3,607.88	12.94	646.89	1,130.31	0.00	3,469.13	378.42	0.00	4,221.03	3,635.01			
KAFOURY #1	1.16	52.79	0.30	13.49	25.63	0.00	62.78	45.88	0.00	42.53	41.07			
VPSB A 050 - 050	4.57	49.54	1.00	10.84	86.20	0.00	34.70	57.95	0.00	62.95	61.10			
VPSB A 051 - 051	19.91	9.43	4.35	2.06	378.67	0.00	7.31	183.75	0.00	202.23	185.12			
VPSB A 047 - 047	1.30	1.23	0.28	0.27	24.41	0.00	0.35	15.59	0.00	9.17	9.07			
MCKERRALL #2	2.78	83.15	0.64	19.18	55.71	0.00	97.71	65.24	0.00	88.18	80.20			
VPSB A 029 - 029	44.41	22.57	9.72	4.94	852.63	0.00	22.49	374.72	0.00	500.40	417.60			
SIMMONS #2	139.21	0.00	24.93	0.00	2,196.37	0.00	0.00	544.44	0.00	1,651.93	1,279.43			
MCKERRALL #1	6.36	3.55	2.62	1.46	227.38	0.00	7.20	140.47	0.00	94.11	88.75			
SIMMONS #3	112.57	52.35	24.65	11.46	2,150.01	0.00	60.22	413.42	0.00	1,705.02	1,497.37			
VPSB A 041ST - 047	53.60	91.12	11.73	19.93	1,018.01	0.00	81.10	328.16	0.00	720.95	660.32			
LA FLURS A 021 - 021	4.33	2.93	0.91	0.62	78.77	0.00	1.90	52.07	0.00	28.60	27.59			
VPSB A 052 - 052	15.50	13.09	3.39	2.86	292.60	0.00	9.56	123.08	0.00	179.08	173.88			
Proved Rsv Class														
Behind Pipe Rsv Category	1,157.85	1,899.54	245.77	419.01	22,011.37	0.00	2,234.23	7,888.33	202.98	16,154.29	10,368.33			
VPSB A 050 BP1 - 050	0.63	42.01	0.14	9.19	12.03	0.00	40.85	21.37	37.50	-5.99	-5.87			
VPSB A 051 BP2 - 051	1.08	67.19	0.24	14.70	21.46	0.00	86.56	37.45	12.50	58.08	30.08			
VPSB A 051 BP1 - 051	84.53	211.58	18.49	46.28	1,637.84	0.00	237.91	604.25	12.50	1,259.00	912.00			
VPSB A 047 BP2 - 047	16.42	11.41	3.59	2.50	317.93	0.00	12.78	98.76	12.50	219.45	155.43			
VPSB A 047 BP1 - 047	32.83	33.60	7.18	7.35	630.47	0.00	34.67	226.12	12.50	426.52	357.45			
VPSB A 047 Cap - 047	11.62	172.34	2.54	37.70	219.96	0.00	149.94	114.10	0.00	255.80	240.46			
MCKERRALL #2 BP01	17.89	416.00	4.13	95.97	364.23	0.00	573.48	108.99	24.57	804.15	611.33			
LA FLURS A 021 BP1 - 021	170.16	108.56	35.89	22.90	3,172.80	0.00	114.94	1,079.70	12.50	2,195.54	1,693.02			
VPSB A 052 BP3 - 052	275.00	275.00	60.16	60.16	5,469.60	0.00	345.52	2,223.98	12.50	3,578.64	1,758.96			
VPSB A 052 BP2 - 052	10.32	7.22	2.26	1.58	201.65	0.00	8.31	86.10	12.50	111.36	68.72			
KAFOURY #2 BP01	200.08	20.01	37.38	3.74	3,355.82	0.00	25.21	626.37	15.91	2,738.75	1,612.59			
VPSB A 050 BP2 - 050	38.23	225.99	8.36	49.44	734.10	0.00	233.45	260.66	12.50	694.39	579.73			
VPSB A 052 BP1 - 052 BP1	77.00	77.00	16.84	16.84	1,482.28	0.00	78.20	481.44	0.00	1,079.04	870.24			
VPSB A 50 BP3 - 050	84.64	98.35	18.51	21.51	1,644.97	0.00	113.73	576.76	12.50	1,169.44	788.60			

Economic One-Liners

As of Date: 4/1/2010

Project Name : Meridian Resources USA NYMEX Prices
 Ownership Group : All Cases

Lease Name Risked / UnRisked	Gross Reserves			Net Reserves			Net Revenue			Expense & Tax			Cash Flow		
	Oil (Mbbbl)	Gas (MMcf)		Oil (Mbbbl)	Gas (MMcf)		Oil (MS)	Gas (MS)	Other (MS)	Invest. (MS)	Non-Disc. (MS)	Disc. 10% (MS)			
VPSB A 051 BP3 - 051	137.40	133.28		30.06	29.15		2,746.22	0.00	178.68	1,342.27	12.50	1,570.13	695.60		
Proved Rsv Class															
Non-Producing Rsv Category															
SIMMONS #3	0.00	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Proved Rsv Class															
Shut-In Rsv Category															
VPSB A 049 - 049	0.00	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Proved Rsv Class															
Undeveloped Rsv Category															
MCKERRAL 04 - M4 C5	1,226.57	5,944.47		272.13	1,949.59		24,368.18	0.00	11,645.27	6,453.47	7,331.70	22,238.28	12,741.76		
MCKERRAL 04 - M4 C4	0.65	290.36		0.27	119.62		24.11	0.00	800.62	66.48	47.39	710.86	430.90		
MCKERRAL 04 - M4 C3	8.16	364.14		3.36	150.02		298.37	0.00	947.17	152.23	47.39	1,045.92	698.16		
MCKERRAL 04 - M4 C2	0.63	247.56		0.26	101.99		23.08	0.00	617.60	72.73	47.39	520.55	385.80		
MCKERRAL 04 - M4 C1	1.15	242.14		0.47	99.76		41.82	0.00	583.60	55.36	47.39	522.67	416.37		
La Furs A-23 BP5	3.21	674.03		1.32	277.69		115.72	0.00	1,528.26	129.39	1,401.33	113.25	37.74		
VPSB B-16 BP6 - B-16 BP6	7.16	716.13		1.45	145.45		132.89	0.00	777.19	118.25	62.50	729.34	143.72		
VPSB B-16 BP2 - B-16 BP2	32.32	32.06		7.07	7.01		645.89	0.00	37.47	518.38	62.50	102.48	28.43		
VPSB B-16 - B-16	1.40	173.18		0.31	37.88		27.90	0.00	202.42	73.99	62.50	93.83	41.55		
MCKERRAL 03ST BP2 - 03ST B	8.12	723.47		1.78	158.26		157.14	0.00	702.37	322.88	875.00	-338.37	-380.89		
MCKERRAL 03ST BP1 - 03ST B	3.91	91.67		1.61	37.77		147.35	0.00	277.21	49.64	67.70	307.22	151.30		
MCKERRAL 03ST - 03ST	4.44	105.71		1.83	43.55		165.87	0.00	308.91	55.28	67.70	351.80	180.02		
LA FLURS A 022 ST - 021	13.94	1,393.93		5.74	574.28		510.05	0.00	3,599.90	501.47	1,401.33	2,207.15	1,290.42		
SIMMONS 04 - S4	115.18	68.70		24.29	14.49		2,128.05	0.00	54.60	465.63	350.00	1,367.03	1,158.13		
SIMMONS 02ST - S2 ST	487.01	336.04		87.20	60.17		7,815.20	0.00	398.37	1,600.32	695.13	5,918.12	3,417.19		
MCKERRAL 01ST - M1 ST	373.58	336.22		66.89	60.20		6,102.92	0.00	439.02	1,181.04	695.13	4,665.77	1,920.59		
Proved Rsv Class															
P & A Rsv Category															
KAFOURY #2	0.00	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Probable Rsv Class															
Probable Rsv Class															
Behind Pipe Rsv Category															
MCKERRAL #3 RL5 OFFSET	9.56	976.00		2.21	225.16		195.74	0.00	1,409.42	136.62	726.57	741.97	466.09		
Probable Rsv Class															
Undeveloped Rsv Category															
SIMMONS 02ST	626.11	563.50		146.13	131.52		13,080.97	0.00	859.32	2,471.98	1,853.68	9,614.63	5,711.65		
TRC Gross Eco One Liner3.rpt	341.11	307.00		61.08	54.97		5,565.45	0.00	397.79	1,074.81	695.13	4,193.31	1,828.26		

Economic One-Liners

As of Date: 4/1/2010

Project Name : Meridian Resources USA NYMEX Prices
Ownership Group : All Cases

Lease Name Risked / UnRisked	Gross Reserves			Net Reserves			Net Revenue			Expense			Cash Flow	
	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Other (M\$)	Invest. (M\$)	Non-Disc. (M\$)	Disc. 10% (M\$)		
SIMMONS #4 RL3A OFFSET	285.00	256.50	85.05	76.55	7,515.52	0.00	461.52	1,397.17	1,158.55	5,421.33	3,883.38			
Possible Rsv Class														
Undeveloped Rsv Category	1,937.27	124,508.82	827.33	64,505.16	73,612.42	0.00	390,070.57	29,762.27	42,238.00	391,682.71	272,973.26			
ELV Exploration 1 - 1	152.81	15,280.96	84.72	8,471.76	7,453.66	0.00	49,016.48	3,174.68	5,610.00	47,685.46	37,075.75			
ELV Exploration 2 - 2	152.81	15,280.96	84.72	8,471.76	7,476.70	0.00	50,490.06	3,221.13	5,400.00	49,345.64	36,595.25			
ELV Exploration 3 - 3	152.81	15,280.96	84.72	8,471.76	7,487.81	0.00	51,182.02	3,245.30	5,400.00	50,024.53	36,196.50			
ELV Exploration 4 - 4	152.81	15,280.96	84.72	8,471.76	7,500.42	0.00	51,939.89	3,269.63	5,400.00	50,770.68	35,862.88			
VPSB A Heirs 1 BP3 - 001 BP3	13.73	0.92	3.00	0.20	274.34	0.00	1.18	134.61	62.50	78.40	10.33			
VPSB A Heirs 1 - 001	20.32	2,032.11	4.45	444.52	390.70	0.00	2,038.61	233.63	891.00	1,304.68	967.92			
VPSB A Heirs 1 BP2 - 001 BP2	274.90	304.48	60.13	66.61	5,491.62	0.00	390.02	1,418.59	62.50	4,400.55	1,603.75			
VPSB A Heirs 2 BP3 - 002 BP3	35.01	2,333.71	7.66	510.50	699.67	0.00	2,997.65	431.27	62.50	3,203.55	908.09			
VPSB A Heirs 2 BP2 - 002 BP2	1.23	123.00	0.27	26.91	24.58	0.00	157.99	34.39	62.50	85.68	31.37			
VPSB A Heirs 2 BP1 - 002 BP1	6.89	689.27	1.51	150.78	137.77	0.00	885.37	124.07	62.50	836.57	350.62			
VPSB A Heirs 1 BP1 - 001 BP1	6.11	610.85	1.34	133.62	119.14	0.00	693.95	160.21	0.00	652.88	416.99			
VPSB A Heirs 2 - 001	40.49	3,374.56	8.86	738.19	795.09	0.00	3,974.41	436.18	875.00	3,458.32	1,674.83			
VPSB B-16 BP7 - B-16 BP7	32.94	32.61	7.21	7.13	658.36	0.00	38.12	525.56	62.50	108.42	23.47			
La Furs A-23 BP4 - A-23 BP4	181.77	181.77	36.92	36.92	3,373.07	0.00	197.26	726.18	62.50	2,781.66	765.35			
VPSB B-16 BP4 - B-16 BP4	36.30	37.21	7.94	8.14	725.53	0.00	43.49	175.50	62.50	531.03	196.66			
VPSB B-16 BP5 - B-16 BP5	32.94	32.61	7.21	7.13	658.36	0.00	38.12	184.50	62.50	449.47	143.14			
La Furs A-23 BP3 - A-23 BP3	5.06	505.62	1.03	102.69	93.83	0.00	548.74	82.30	62.50	497.77	174.31			
VPSB B-16 BP3 - B-16 BP3	3.82	254.50	0.84	55.67	76.30	0.00	297.48	46.26	62.50	265.02	108.62			
La Furs A-23 BP2 - A-23 BP2	6.97	696.51	1.41	141.46	129.25	0.00	755.90	98.49	62.50	724.16	286.78			
La Furs A-23 BP1 - A-23 BP1	4.96	495.92	1.01	100.72	92.03	0.00	538.20	69.76	62.50	497.97	218.58			
VPSB B-16 BP1 - B-16 BP1	10.85	723.51	2.37	158.27	215.72	0.00	824.84	115.98	62.50	862.08	438.88			
La Furs A-23 - A-23	10.93	914.51	2.22	185.74	201.77	0.00	972.79	135.08	875.00	164.48	51.43			
ELV Exploration 1 BP1 - 1 BP1	36.54	2,610.32	20.26	1,447.16	1,824.93	0.00	9,950.13	836.99	180.00	10,758.06	6,021.16			
ELV Exploration 5 - 5	240.81	17,200.81	133.51	9,536.13	11,783.71	0.00	56,816.76	4,171.37	5,500.00	58,929.09	43,759.86			
ELV Exploration 6 - 6	240.81	17,200.82	133.51	9,536.14	11,855.02	0.00	59,767.31	4,259.65	5,400.00	61,962.67	41,858.40			
ELV Exploration 7 - 7	12.84	2,567.12	7.12	1,423.21	638.46	0.00	9,606.30	476.32	144.00	9,624.45	5,540.88			
ELV Exploration 7 - 7	39.42	4,379.59	21.85	2,428.04	1,945.58	0.00	15,651.37	924.08	144.00	16,528.86	10,605.94			
ELV Exploration 7 - 7	13.33	2,666.51	7.39	1,478.31	654.27	0.00	9,080.78	466.96	144.00	9,124.09	6,457.60			
ELV Exploration 7 - 7	17.08	3,416.16	9.47	1,893.92	834.72	0.00	11,175.35	583.59	5,400.00	6,026.48	4,627.92			