



Non-GAAP Financial Information

December 16, 2014

Liquidity

Liquidity is calculated by adding the net funds available under our revolving credit facility and cash and cash equivalents. We use liquidity as an indicator of the Company's ability to fund development and exploration activities. However, this measurement has limitations. This measurement can vary from year-to-year for the Company and can vary among companies based on what is or is not included in the measurement on a company's financial statements. This measurement is provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in our financial statements prepared in accordance with GAAP (including the notes), included in our SEC filings and posted on our website.

The table below summarizes our liquidity at November 30, 2014 (in thousands).

	Liquidity at November 30, 2014	
Lender commitments	\$	450,000
Cash and cash equivalents		2,921
Credit facility – outstanding borrowings		(138,000)
Outstanding letters of credit		<u>(325)</u>
Liquidity	\$	<u>314,596</u>