

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Magnum Hunter Resource Corporation, et al.,¹

Case No. 15-12533 (KG)

Chapter 11

Debtors

RULE 2015.3 PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF ENTITIES IN WHICH THE ESTATE HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST

PLEASE TAKE NOTICE THAT the above-captioned debtor and debtor in possession (the "Debtor") hereby files this report as of January 19, 2016 on the value, operations and profitability of those entities in which the Debtor holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. Debtor Magnum Hunter Resources Corporation holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Exhibit Attached
54NG, LLC	100%	Yes
Arkoma Gathering, LLC	25%	Yes
Daugherty Petroleum N.D. Ventures, LLC	100%	Yes
Eureka Hunter Holdings, LLC	45.53%	Yes
Magnum Hunter Midstream, LLC	100%	Yes
MHR Acquisition Company II, LLC	100%	Yes
MHR Acquisition Company I, LLC	100%	Yes
MHR Acquisition Company III, LLC	100%	Yes
MHR Management, LLC	100%	Yes
NSE Hunter, LLC	100%	Yes
Outback Shale Hunter Pty Ltd	100%	Yes
Sentra Corporation	100%	Yes
VIRCO Pipeline of Ohio, LLC	100%	Yes
VIRCO Pipeline of West Virginia, LLC	100%	Yes

This periodic report (the "Periodic Report") contains reports on the value, operations, and profitability of the entities listed above.

Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Periodic Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

PLEASE TAKE NOTICE THAT with respect to Exhibit A it would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources to obtain current market value valuations of the non-debtors; therefore, the net book value of the assets of these entities is the basis for the valuation.

The financial information included in this form is both audited and unaudited, as cited in the comments or footnotes. Although management has made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Nothing contained in this Periodic Report shall constitute a waiver of any rights of the Debtor, including the Debtor's right to amend the information contained herein.

The valuation of these entities is not the basis upon which such entities were valued as part of the Debtors' valuation analysis that was filed with the Court on January 14, 2016.

The valuation of these entities is based on book value as of November 30, 2015, and as such, is not indicative of enterprise valuation as commonly understood.

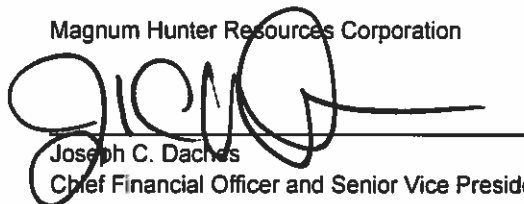
¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Magnum Hunter Resources Corporation (9278); Alpha Hunter Drilling, LLC (7505); Bakken Hunter Canada, Inc. (7777); Bakken Hunter, LLC (3862); Energy Hunter Securities, Inc. (9725); Hunter Aviation, LLC (8600); Hunter Real Estate, LLC (8073); Magnum Hunter Marketing, LLC (2527); Magnum Hunter Production, Inc. (7062); Magnum Hunter Resources GP, LLC (5887); Magnum Hunter Resources, LP (5958); Magnum Hunter Services, LLC (5725); NGAS Gathering, LLC (2054); NGAS Hunter, LLC (3737); PRC Williston LLC (1736); Shale Hunter, LLC (1952); Triad Holdings, LLC (8947); Triad Hunter, LLC (5830); Viking International Resources Co., Inc. (0097); and Williston Hunter ND, LLC (3798). The location of the Debtors' service address is: 909 Lake Carolyn Parkway, Suite 600, Irving, Texas 75039.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION

The undersigned, having reviewed the above listing of entities in which the Debtor holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Dated: January 18, 2016

Magnum Hunter Resources Corporation

A handwritten signature in black ink, appearing to read "J. Daches", is written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the right.

Joseph C. Daches

Chief Financial Officer and Senior Vice President

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit A
VALUATION ESTIMATE
November 30, 2015
(Unaudited)

Legal Entity	Interest of the Estate	Value	
54NG, LLC	100%	\$ -	(1)
Arkoma Gathering, LLC	25%	\$ -	(2)
Daugherty Petroleum N.D. Ventures, LLC	100%	\$ -	(2)
Eureka Hunter Holdings, LLC	45.53%	\$ 342,372,920	(3)
Magnum Hunter Midstream, LLC	100%	\$ -	(2)
MHR Acquisition Company II, LLC	100%	\$ -	(2)
MHR Acquisition Company I, LLC	100%	\$ -	(2)
MHR Acquisition Company III, LLC	100%	\$ -	(2)
MHR Management, LLC	100%	\$ -	(2)
NSE Hunter, LLC	100%	\$ -	(2)
Outback Shale Hunter Pty Ltd	100%	\$ -	(2)
Sentra Corporation	100%	\$ 1,114,686	(4)
VIRCO Pipeline of Ohio, LLC	100%	\$ -	(2)
VIRCO Pipeline of West Virginia, LLC	100%	\$ -	(2)

- (1) 54NG, LLC does not have financial statements or a current value on the books and records. It does however own the Debtors' Cessna Mustang. The fixed asset net book value of \$1,704,633.57 is recorded on its parent company's, Magnum Hunter Production, Inc., financials for book keeping purposes.
- (2) No valuation estimate has been conducted and there no financial statements.
- (3) The recent loss of the Debtors' controlling financial interest in EHH resulted in a measurement of the Debtors' retained interest in Eureka Hunter Holdings, LLC ("EHH") at fair value and the commencement of use of the equity method of accounting. The carrying value of the Debtors' equity interest in EHH is as of November 30, 2015. The following financial statements attached as Exhibit B for EHH are prepared separately by EHH which have no fair market value adjustments and are recorded at the lower of cost or market.
- (4) The basis for the valuation for this Non-Debtor entity is the net book value calculated as total assets less total liabilities as of the most recent balance sheet date, November 30, 2015. The assets/liabilities are inclusive of intercompany receivables/payables as these have not been eliminated in the financial statements contained herein.

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit B-1
BALANCE SHEET
As of December 31, 2014

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non- Debtors
\$'s in 000's															
CURRENT ASSETS:															
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 6,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20)	\$ -	\$ -	\$ 6,360
Accounts receivable	-	-	-	4,079	-	-	-	-	100	-	-	182	-	-	4,361
Accounts receivable - related party	-	-	-	4,568	-	-	-	-	-	-	-	-	-	-	4,568
Intercompany accounts receivable	-	-	-	-	-	-	-	-	450	-	-	(1,030)	-	-	(579)
Prepaid expenses	-	-	-	1,046	-	-	-	-	-	-	-	-	-	-	1,046
Inventory	-	-	-	1,040	-	-	-	-	-	-	-	-	-	-	1,040
Total current assets	\$ -	\$ -	\$ -	\$ 17,113	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ (868)	\$ -	\$ -	\$ 16,796
PROPERTY & EQUIPMENT:															
Property and Equipment	-	-	-	469,328	-	-	-	-	-	-	-	282	-	-	469,610
Accumulated DD&A	-	-	-	(30,282)	-	-	-	-	-	-	-	(252)	-	-	(30,534)
Net Property & Equipment	\$ -	\$ -	\$ -	\$ 439,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -	\$ 439,076
OTHER ASSETS:															
Deferred financing costs, ne	\$ -	\$ -	\$ -	\$ 1,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,682
Other Intangibles Net of Amortization	-	-	-	4,524	-	-	-	-	-	-	-	-	-	-	4,524
Other assets	-	-	-	198	-	-	-	-	-	-	-	-	-	-	198
Total assets	\$ -	\$ -	\$ -	\$ 462,563	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ (837)	\$ -	\$ -	\$ 462,276
CURRENT LIABILITIES:															
Accounts payable	\$ -	\$ -	\$ -	\$ 45,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ 45,482
Accounts payable - related party	-	-	-	2,913	-	-	-	-	-	-	-	-	-	-	2,913
Accrued expenses	-	-	-	1,150	-	-	-	-	-	-	-	-	-	-	1,150
Accrued expenses - related party	-	-	-	500	-	-	-	-	-	-	-	-	-	-	500
Accrued sales tax payable	-	-	-	11,691	-	-	-	-	-	-	-	-	-	-	11,691
Deferred revenue - current	-	-	-	1,616	-	-	-	-	-	-	-	-	-	-	1,616
Total current liabilities	\$ -	\$ -	\$ -	\$ 63,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ 63,352
LONG-TERM LIABILITIES:															
Long-term debt	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Deferred revenue - long-term	-	-	-	37	-	-	-	-	-	-	-	-	-	-	37
Total long-term liabilities	\$ -	\$ -	\$ -	\$ 100,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,037
STOCKHOLDERS' EQUITY:															
Series A common units of Eureka Hunter Holding	\$ -	\$ -	\$ -	\$ 872,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872,198
Additional paid in capital	-	-	-	(358,246)	-	-	-	-	-	-	-	(1,115)	-	-	(359,361)
Retained earnings	-	-	-	(214,743)	-	-	-	-	550	-	-	242	-	-	(213,951)
Accumulated other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total stockholders' equity	\$ -	\$ -	\$ -	\$ 299,209	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ (873)	\$ -	\$ -	\$ 298,887
Total liabilities and stockholders' equity	\$ -	\$ -	\$ -	\$ 462,563	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ (837)	\$ -	\$ -	\$ 462,276

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit B-1
BALANCE SHEET
As of November 30, 2015

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non- Debtors
<i>\$'s in 000's</i>															
CURRENT ASSETS:															
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 50,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ 50,438
Accounts receivable	-	-	-	6,115	-	-	-	-	200	-	-	-	68	-	6,383
Accounts receivable - related party	-	-	-	14,766	-	-	-	-	-	-	-	-	-	-	14,766
Intercompany accounts receivable	-	-	-	-	-	-	-	-	750	-	-	(820)	-	-	(70)
Prepaid expenses	-	-	-	685	-	-	-	-	-	-	-	-	-	-	685
Inventory	-	-	-	12,881	-	-	-	-	-	-	-	-	-	-	12,881
Total current assets	\$ -	\$ -	\$ -	\$ 84,885	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ (753)	\$ -	\$ -	\$ 85,082
PROPERTY & EQUIPMENT:															
Property and Equipmen	-	-	-	537,861	-	-	-	-	-	-	-	282	-	-	538,143
Accumulated DD&A	-	-	-	(42,210)	-	-	-	-	-	-	-	(282)	-	-	(42,492)
Net property and equipmen	\$ -	\$ -	\$ -	\$ 495,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 495,651
OTHER ASSETS:															
Deferred financing costs, ne	\$ -	\$ -	\$ -	\$ 1,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,207
Other Intangibles Net of Amortizatio	-	-	-	3,598	-	-	-	-	-	-	-	-	-	-	3,598
Other assets	-	-	-	78	-	-	-	-	-	-	-	-	-	-	78
Total assets	\$ -	\$ -	\$ -	\$ 585,419	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ (753)	\$ -	\$ -	\$ 585,616
CURRENT LIABILITIES:															
Accounts payable	\$ -	\$ -	\$ -	\$ 10,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36	\$ -	\$ -	\$ 10,241
Accounts payable - related party	-	-	-	4,142	-	-	-	-	-	-	-	-	-	-	4,142
Accrued expenses	-	-	-	1,016	-	-	-	-	-	-	-	(0)	-	-	1,016
Accrued expenses - related party	-	-	-	958	-	-	-	-	-	-	-	-	-	-	958
Deferred revenue	-	-	-	944	-	-	-	-	-	-	-	-	-	-	944
Total current liabilities	\$ -	\$ -	\$ -	\$ 17,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36	\$ -	\$ -	\$ 17,301
LONG-TERM LIABILITIES:															
Long-term debt	\$ -	\$ -	\$ -	\$ 182,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,500
Deferred revenue - long-term	-	-	-	61	-	-	-	-	-	-	-	-	-	-	61
Total long-term liabilities	\$ -	\$ -	\$ -	\$ 182,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,561
STOCKHOLDERS' EQUITY:															
Series A common units of Eureka Hunter Holding	\$ -	\$ -	\$ -	\$ 918,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 918,525
Additional paid in capital	-	-	-	(339,575)	-	-	-	-	-	-	-	(1,115)	-	-	(340,689)
Retained earnings	-	-	-	(193,359)	-	-	-	-	950	-	-	326	-	-	(192,083)
Accumulated other comprehensive incom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total stockholders' equity	\$ -	\$ -	\$ -	\$ 385,592	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ (788)	\$ -	\$ -	\$ 385,753
Total liabilities and stockholders' equity	\$ -	\$ -	\$ -	\$ 585,419	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ (753)	\$ -	\$ -	\$ 585,616

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit B-2
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2014

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non- Debtors	
<i>\$'s in 000's</i>																
REVENUE																
Oil & gas gathering revenue	\$	-	\$	-	\$	20,505	\$	-	\$	-	\$	-	\$	-	\$	20,505
Oil & gas gathering revenue - related party		-	-	-	14,230	-	-	-	-	-	-	-	-	-	-	14,230
Gain on sale of assets		-	-	-	12	-	-	-	-	-	-	-	-	-	-	12
Equipment rental and service revenue		-	-	-	9,009	-	-	-	-	-	-	-	-	-	-	9,009
Equipment sales revenue		-	-	-	720	-	-	-	-	-	-	-	-	-	-	720
Other income		-	-	-	-	-	-	-	-	551	-	-	718	-	-	1,269
Total Revenue	\$	-	\$	-	\$	44,476	\$	-	\$	-	\$	551	\$	-	\$	45,745
COSTS AND EXPENSES:																
Production costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	516	\$	516
Oil & gas gathering expense		-	-	-	12,826	-	-	-	-	-	-	-	-	-	-	12,826
Equipment rental and service expense		-	-	-	5,114	-	-	-	-	-	-	-	-	-	-	5,114
Depreciation, depletion, and accretion		-	-	-	16,421	-	-	-	-	-	-	90	-	-	-	16,511
Loss on impairment		-	-	-	799	-	-	-	-	-	-	-	-	-	-	799
General and administrative		-	-	-	15,004	-	-	-	-	0	-	-	2	-	-	15,006
Total costs and expenses	\$	-	\$	-	\$	50,164	\$	-	\$	-	\$	0	\$	-	\$	50,772
OPERATING INCOME / (LOSS)																
	\$	-	\$	-	\$	(5,688)	\$	-	\$	-	\$	550	\$	-	\$	(5,027)
OTHER INCOME (EXPENSE):																
Interest income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest expense		-	-	-	(7,359)	-	-	-	-	-	-	-	-	-	-	(7,359)
Gain (loss) on derivative contracts		-	-	-	(91,792)	-	-	-	-	-	-	-	-	-	-	(91,792)
Gain (loss) from equity method investment		-	-	-	(350)	-	-	-	-	-	-	-	-	-	-	(350)
Miscellaneous income (expense)		-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Net income / (loss) from continuing operations before tax	\$	-	\$	-	\$	(105,189)	\$	-	\$	-	\$	550	\$	-	\$	(104,527)
Income tax expense (benefit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOSS FROM CONTINUING OPERATIONS	\$	-	\$	-	\$	(105,189)	\$	-	\$	-	\$	550	\$	-	\$	(104,527)
Income (loss) from discontinued operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME / (LOSS)	\$	-	\$	-	\$	(105,189)	\$	-	\$	-	\$	550	\$	-	\$	(104,527)
Preferred dividends		-	-	-	(19,343)	-	-	-	-	-	-	-	-	-	-	(19,343)
Common dividends		-	-	-	(51,692)	-	-	-	-	-	-	-	-	-	-	(51,692)
Net gain / (loss) to common stockholders	\$	-	\$	-	\$	(176,224)	\$	-	\$	-	\$	550	\$	-	\$	(175,562)

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit B-2
STATEMENT OF OPERATIONS
For the Eleven Months Ended November 30, 2015

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non- Debtors	
\$'s in 000's																
REVENUE																
Oil & gas gathering revenue	\$	-	\$	-	\$	35,102	\$	-	\$	-	\$	-	\$	-	\$	35,102
Oil & gas gathering revenue - related party	-	-	-	-	22,802	-	-	-	-	-	-	-	-	-	-	22,802
Equipment rental and service revenue	-	-	-	-	8,283	-	-	-	-	-	-	-	-	-	-	8,283
Equipment sales revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	(2)	-	-	-	-	400	-	-	549	-	-	947
Other income - related party	-	-	-	-	510	-	-	-	-	-	-	-	-	-	-	510
Total Revenue	\$	-	\$	-	\$	66,695	\$	-	\$	-	\$	-	\$	549	\$	67,644
COSTS AND EXPENSES:																
Production costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	414	\$	414
Oil & gas gathering expense	-	-	-	-	13,493	-	-	-	-	-	-	-	-	-	-	13,493
Equipment rental and service expense	-	-	-	-	3,592	-	-	-	-	-	-	-	-	-	-	3,592
Depreciation, depletion, and accretion	-	-	-	-	13,379	-	-	-	-	-	-	-	30	-	-	13,410
General and administrative	-	-	-	-	11,013	-	-	-	-	0	-	-	13	-	-	11,027
Total costs and expenses	\$	-	\$	-	\$	41,478	\$	-	\$	-	\$	-	\$	458	\$	41,936
OPERATING INCOME / (LOSS)																
	\$	-	\$	-	\$	25,217	\$	-	\$	-	\$	-	\$	91	\$	25,708
OTHER INCOME (EXPENSE):																
Interest income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest expense	-	-	-	-	(4,242)	-	-	-	-	-	-	-	-	-	-	(4,242)
Gain (loss) from equity method investment	-	-	-	-	429	-	-	-	-	-	-	-	-	-	-	429
Miscellaneous income (expense)	-	-	-	-	(25)	-	-	-	-	-	-	-	(7)	-	-	(32)
Net income / (loss) from continuing operations before tax	\$	-	\$	-	\$	21,379	\$	-	\$	-	\$	-	\$	84	\$	21,863
Income tax expense (benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOSS FROM CONTINUING OPERATIONS	\$	-	\$	-	\$	21,379	\$	-	\$	-	\$	-	\$	84	\$	21,863
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME / (LOSS)	\$	-	\$	-	\$	21,379	\$	-	\$	-	\$	-	\$	84	\$	21,863
Preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) to common stockholders	\$	-	\$	-	\$	21,379	\$	-	\$	-	\$	-	\$	84	\$	21,863

In re Magnum Hunter Resources Corporation, et al.,
Debtor

Case No. 15-12533 (KG)

Exhibit B-3
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014

<i>\$'s in 000's</i>	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non-Debtors
CASH FLOWS FROM OPERATING ACTIVITIES															
Net income (loss)	\$	- \$	- \$	- \$	(105,189) \$	- \$	- \$	- \$	- \$	550 \$	- \$	- \$	112 \$	- \$	- \$ (104,527)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities															
DD&A	-	-	-	16,421	-	-	-	-	-	-	-	-	90	-	- 16,511
Impairment of other operating assets	-	-	-	799	-	-	-	-	-	-	-	-	-	-	- 799
Loss / (gain) on sale of assets	-	-	-	(12)	-	-	-	-	-	-	-	-	-	-	- (12)
Loss from equity method investment	-	-	-	350	-	-	-	-	-	-	-	-	-	-	- 350
Amortization of deferred financing cost	-	-	-	3,240	-	-	-	-	-	-	-	-	-	-	- 3,240
(Gain) loss on derivative contracts	-	-	-	91,792	-	-	-	-	-	-	-	-	-	-	- 91,792
Bad debt expense	-	-	-	93	-	-	-	-	-	-	-	-	-	-	- 93
Allocated General and administrative expense	-	-	-	6,526	-	-	-	-	-	-	-	-	-	-	- 6,526
Changes in operating assets and liabilities															
Change in A/R	-	-	-	(401)	-	-	-	-	(100)	-	-	(1)	-	-	- (502)
Change in A/R - related party	-	-	-	(2,837)	-	-	-	-	-	-	-	-	-	-	- (2,837)
Change in A/R A/P- intercompany	-	-	-	-	-	-	-	-	(450)	-	-	(190)	-	-	- (640)
Change in inventory	-	-	-	(98)	-	-	-	-	-	-	-	-	-	-	- (98)
Change in prepaids & other	-	-	-	(396)	-	-	-	-	-	-	-	-	-	-	- (396)
Change in A/P	-	-	-	(10,807)	-	-	-	-	-	-	-	26	-	-	- (10,781)
Change in accrued expenses	-	-	-	1,070	-	-	-	-	-	-	-	(56)	-	-	- 1,014
Change in accounts payable and accrued expenses - related party	-	-	-	1,340	-	-	-	-	-	-	-	-	-	-	- 1,340
Net cash from operating activities	\$	- \$	- \$	- \$	1,891 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	(19) \$	- \$	- \$ 1,872
CASH FLOWS FROM INVESTING ACTIVITIES															
Capital expenditures	\$	- \$	- \$	- \$	(176,726) \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$ (176,726)
Change in deposits and other long term assets	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	- (1)
Proceeds from sales of assets	-	-	-	34	-	-	-	-	-	-	-	-	-	-	- 34
Net cash from investing activities	\$	- \$	- \$	- \$	(176,692) \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	(1) \$	- \$	- \$ (176,693)
CASH FLOWS FROM FINANCING ACTIVITIES															
Issue Series A Preferred units	\$	- \$	- \$	- \$	11,956 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$ 11,956
Issue Series A Common units	-	-	-	63,300	-	-	-	-	-	-	-	-	-	-	- 63,300
Issue Series A-1 units	-	-	-	20,000	-	-	-	-	-	-	-	-	-	-	- 20,000
Issue Series A-2 units	-	-	-	40,000	-	-	-	-	-	-	-	-	-	-	- 40,000
Preferred stock dividends paid	-	-	-	(10,238)	-	-	-	-	-	-	-	-	-	-	- (10,238)
Repayments on notes payable	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	- (50,000)
Proceeds from debt borrowings	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	- 100,000
Payment of deferred financing costs	-	-	-	(2,172)	-	-	-	-	-	-	-	-	-	-	- (2,172)
Net cash from financing activities	\$	- \$	- \$	- \$	172,846 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$ 172,846
Net increase (decrease)	\$	- \$	- \$	- \$	(1,955) \$	- \$	- \$	- \$	- \$	- \$	- \$	(20) \$	- \$	- \$	- \$ (1,975)
Cash and cash at BOY	-	-	-	8,335	-	-	-	-	-	-	-	-	-	-	- 8,335
Cash and cash at EOP	\$	- \$	- \$	- \$	6,380 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	(20) \$	- \$	- \$ 6,360

In re Magnum Hunter Resources Corporation, et al.,
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Exhibit B-3
STATEMENT OF CASH FLOWS
For the Eleven Months Ended November 30, 2015

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non-Debtors	
\$'s in 000's																
CASH FLOWS FROM OPERATING ACTIVITIES																
Net income (loss)	\$	-	\$	-	\$	21,379	\$	-	\$	-	\$	400	\$	-	\$	21,863
Adjustments to reconcile net loss to net cash provided by (used in) operating activities																
DD&A	-	-	-	13,379	-	-	-	-	-	-	-	30	-	-	13,410	
Loss / (gain) on sale of assets	-	-	-	25	-	-	-	-	-	-	-	-	-	-	25	
Amortization of deferred financing cost	-	-	-	474	-	-	-	-	-	-	-	-	-	-	474	
Bad debt expense	-	-	-	8	-	-	-	-	-	-	-	-	-	-	8	
Changes in operating assets and liabilities																
Change in A/R	-	-	-	(2,045)	-	-	-	-	(100)	-	-	114	-	-	(2,031)	
Change in A/R - related party	-	-	-	(9,866)	-	-	-	-	-	-	-	-	-	-	(9,866)	
Change in A/R A/P- intercompany	-	-	-	-	-	-	-	-	(300)	-	-	(209)	-	-	(509)	
Change in inventory	-	-	-	711	-	-	-	-	-	-	-	-	-	-	711	
Change in prepaids & other	-	-	-	(83)	-	-	-	-	-	-	-	-	-	-	(83)	
Change in A/P	-	-	-	(386)	-	-	-	-	-	-	-	0	-	-	(386)	
Change in revenue payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in accrued expenses	-	-	-	(164)	-	-	-	-	-	-	-	(0)	-	-	(164)	
Change in accounts payable and accrued expenses - related party	-	-	-	1,688	-	-	-	-	-	-	-	-	-	-	1,688	
Net cash from operating activities	\$	-	\$	-	\$	25,120	\$	-	\$	-	\$	-	\$	20	\$	25,140
CASH FLOWS FROM INVESTING ACTIVITIES																
Capital expenditures	\$	-	\$	-	\$	(129,485)	\$	-	\$	-	\$	-	\$	-	\$	(129,485)
Proceeds from sales of assets	-	-	-	922	-	-	-	-	-	-	-	-	-	-	922	
Net cash from investing activities	\$	-	\$	-	\$	(128,563)	\$	-	\$	-	\$	-	\$	-	\$	(128,563)
CASH FLOWS FROM FINANCING ACTIVITIES																
Issue Series A-2 Preferred units	\$	-	\$	-	\$	65,000	\$	-	\$	-	\$	-	\$	-	\$	65,000
Repayments on notes payable	-	-	-	(35,000)	-	-	-	-	-	-	-	-	-	-	(35,000)	
Proceeds from debt borrowings	-	-	-	117,500	-	-	-	-	-	-	-	-	-	-	117,500	
Net cash from financing activities	\$	-	\$	-	\$	147,500	\$	-	\$	-	\$	-	\$	-	\$	147,500
Net increase (decrease)	\$	-	\$	-	\$	44,057	\$	-	\$	-	\$	-	\$	20	\$	44,077
Cash and cash at BOY	-	-	-	6,380	-	-	-	-	-	-	-	(20)	-	-	6,360	
Cash and cash at EOP	\$	-	\$	-	\$	50,438	\$	-	\$	-	\$	-	\$	(0)	\$	50,438

In re Magnum Hunter Resources Corporation, et al.,
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Exhibit B-4
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

\$'s in 000's

	54NG, LLC	Arkoma Gathering, LLC	Daugherty Petroleum N.D. Ventures, LLC	Eureka Hunter Holdings, LLC	Magnum Hunter Midstream, LLC	MHR Acquisition Company II, LLC	MHR Acquisition Company I, LLC	MHR Acquisition Company III, LLC	MHR Management, LLC	NSE Hunter, LLC	Outback Shale Hunter Pty Ltd	Sentra Corporation	VIRCO Pipeline of Ohio, LLC	VIRCO Pipeline of West Virginia, LLC	Total Non- Debtors
Shareholders' Equity, December 31, 2013	\$ -	\$ -	\$ -	\$ (32,603)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (984)	\$ -	\$ -	\$ (33,587)
Changes in Equity:															
Net Income / (loss)	\$ -	\$ -	\$ -	\$ (105,189)	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ 112	\$ -	\$ -	\$ (104,527)
Issuance of securities	-	-	-	121,350	-	-	-	-	-	-	-	-	-	-	121,350
Contributions	-	-	-	6,568	-	-	-	-	-	-	-	-	-	-	6,568
Distributions	-	-	-	(17,434)	-	-	-	-	-	-	-	-	-	-	(17,434)
Other	-	-	-	326,517	-	-	-	-	-	-	-	-	-	-	326,517
Shareholders' Equity, December 31, 2014	\$ -	\$ -	\$ -	\$ 299,209	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ (873)	\$ -	\$ -	\$ 298,887
Changes in Equity:															
Net Income / (loss)	\$ -	\$ -	\$ -	\$ 21,379	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 84	\$ -	\$ -	\$ 21,863
Issuance of securities	-	-	-	65,000	-	-	-	-	-	-	-	-	-	-	65,000
Other	-	-	-	4	-	-	-	-	-	-	-	-	-	-	4
Shareholders' Equity, November 30, 2015	\$ -	\$ -	\$ -	\$ 385,592	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ (788)	\$ -	\$ -	\$ 385,753

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Case No. 15-12533 (KG)

Exhibit C
DESCRIPTION OF OPERATIONS

Parent Company	Interest of the Estate	Non-Debtor Entity	Operating Description
Magnum Hunter Production, Inc.	100%	54NG, LLC	Holding company for Cessna Mustang
NGAS Gathering, LLC	25%	Arkoma Gathering, LLC	Private gas gathering company
Magnum Hunter Production, Inc.	100%	Daugherty Petroleum N.D. Ventures, LLC	Non operating entity that is entitled to de minimis royalty payments which are deposited directly to Magnum Hunter Resources Corporation
Magnum Hunter Resources Corporation	45.53%	Eureka Hunter Holdings, LLC	Parent holding company for Eureka Pipeline companies
Magnum Hunter Resources Corporation	100%	Magnum Hunter Midstream, LLC	Shell entity with no operations or financial results
Magnum Hunter Resources Corporation	100%	MHR Acquisition Company II, LLC	Shell entity with no operations or financial results
Magnum Hunter Resources Corporation	100%	MHR Acquisition Company I, LLC	Shell entity with no operations or financial results
Magnum Hunter Resources Corporation	100%	MHR Acquisition Company III, LLC	Shell entity with no operations or financial results
Magnum Hunter Resources Corporation	100%	MHR Management, LLC	Currently inactive with no operations
Magnum Hunter Resources Corporation	100%	NSE Hunter, LLC	Currently inactive with no operations or financial results
Magnum Hunter Resources Corporation	100%	Outback Shale Hunter Pty Ltd	Currently inactive with no operations or financial results
Magnum Hunter Resources Corporation	100%	Sentra Corporation	Public utility
Viking International Resources Co., Inc.	100%	VIRCO Pipeline of Ohio, LLC	Shell entity with no operations or financial results
Viking International Resources Co., Inc.	100%	VIRCO Pipeline of West Virginia, LLC	Shell entity with no operations or financial results