I conducted an analysis to gain insights on NOP participation by looking at the average ownership of current and future projects based on publically-available information. The greatest economic contribution is the result of development (when most of the capital is spent) and production (when most of the revenues are collected). I have thus focused my analysis on determining whether there are any changes in NOP behavior tied to development and production activities (in contrast to Dr. Sunding’s analysis of lease owner behavior, which is not closely tied to economic activity). My analysis shows that the average equity share of operators on projects with start dates of 2010 or earlier is 65% while the average equity share of operators on projects with start dates after the filing of the United States’ complaint of 2011 or later (i.e. includes projects under-construction

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6 www.fig-nogeo.com

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