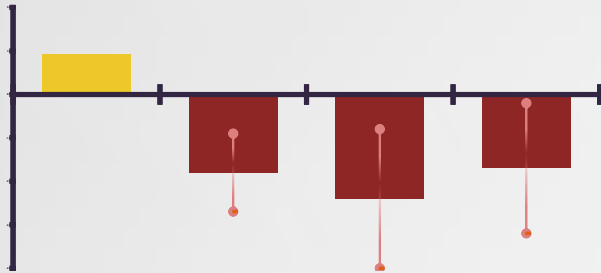


# Empirical Analyses Show Significant Changes in GoM Deepwater Market Since Dec 15, 2010

## Entry & Exit Analyses



Deepwater GoM market changed from net entry to net exit by NOPs

## HHI Analysis



Average lease concentration increased by 8%

**Effects in both analyses are economically and statistically significant**