Denver – Julesburg Basin
Combined Wattenberg and Central DJ Basin

- **Premier Liquid-rich Acreage Position**
  - Over 830,000 net acres
  - Operating Rig count – 8 vertical + 4 horizontal
  - 2011 Project Count – 485 vertical + 70 HZ wells

- **Strong Existing Production Base**
  - Currently over 55,000 Boe/d
  - Greater than 50% liquids
  - Extensive vertical Wattenberg inventory

- **Accelerating Horizontal Niobrara Play**
  - Extensive basin knowledge
  - Acquiring additional 3D seismic
  - Improving drill times

NBL HZ NIO Wells Drilled (to date)
Wattenberg - 39
Grover (No. CO) - 7
Atlas (So. WY) - 3
Wattenberg Field

*Productive limits of field expanding*

- Approximately 400,000 Net Acres
- Hz Drilling Improves Recoveries and Returns
  - 30-day IP average over 500 Boe/d
  - Estimated EURs of 310 MBoe
- Expanded Economic Field Boundaries
- Increasing Activity Level
  - Currently 4 horizontal rigs operating
- 600+ MMBoe Unrisked Resources
  - 2,000+ potential horizontal well locations

**Extension Area**
- 15 wells completed
- 430 Boe/d 30-day IP
- 60-80% liquids

**Core Area**
- 8 wells completed
- 640 Boe/d 30-day IP
- 40-60% liquids

**High GOR Area**
Central DJ Basin - Niobrara

Significant acreage position outside Wattenberg

- Approximately 430,000 Net Acres
  - Low entry cost - $480 per acre
  - 1 rig program for 2011

- Continue to Appraise No. Colorado and So. Wyoming
  - Testing fractures, matrix, lateral geometry
  - 1,000+ square miles of 3D seismic planned for 2011

- Evaluating Infrastructure Needs
  - Processing and transportation

- Evaluating Optimum Completion Techniques
Wattenberg Horizontal Niobrara

- Densely Developed / Ongoing Development
- Current Density - 32 and 20 Acre Spacing
- Niobrara Vertical Draining < 10 Acre Spacing
- Selected Gemini Location - Spudded January 2010
Horizontal vs. Vertical

Well Production

Gemini
500+ MBoe

11 Hz Well Average
290 MBoe

Avg. Vertical Well
40 MBoe
**Typical Well Plan**

### Niobrara Horizontal - Core Wattenberg

<table>
<thead>
<tr>
<th>HOLE</th>
<th>CASING</th>
<th>GEOLOGY</th>
<th>MD-FT</th>
<th>TVD-FT</th>
<th>MUD</th>
<th>CEMENT</th>
<th>DIRECTIONAL</th>
<th>LOGS</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 3/4”</td>
<td>9 5/8” 30' + 55 LTC</td>
<td>Surface Casing Point</td>
<td>765'</td>
<td>763'</td>
<td>WBM</td>
<td>To Surface</td>
<td>Srv’y every 350’ w/ w/f and @ Surface TD</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td></td>
<td>KDP1</td>
<td>KDP2</td>
<td>Sharon Springs</td>
<td>7,025'</td>
<td>6,876'</td>
<td>WBM</td>
<td>MW - 8.4 - 10 ppg</td>
<td>Lead TDC designed to 1,000’ MD and tail to 3,000’ above KDP</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>Niobrara</td>
<td>Niobrara A</td>
<td>Niobrara A Marli</td>
<td>7,255'</td>
<td>6,953'</td>
<td></td>
<td></td>
<td>CBL to be run by workover rig after drilling rig is off location</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Niobrara B</td>
<td>Niobrara B Target</td>
<td>Int. Casing</td>
<td>7,415'</td>
<td>6,980'</td>
<td></td>
<td></td>
<td>Will be located on a pad. KDP is only utilized to depart from other wellbores to the SE. Will drill 3’ curve wellpath to KDP. Turn in lateral to avoid offset wells.</td>
<td></td>
</tr>
<tr>
<td>8 3/4”</td>
<td>7” 20’ HCP-110 LTC / BTC</td>
<td>Niobrara Target Line</td>
<td>n/a</td>
<td>6,994'</td>
<td>WBM</td>
<td>MW - 8.4 - 9 ppg</td>
<td>GH PP Completion</td>
<td>LWD - GR / TLC FMI after TD</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Niobrara B Marli</td>
<td>Prod Casing</td>
<td>13,043'</td>
<td>6,980'</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**61/8” Hole - 41/2” HCP-110 BTC**

<table>
<thead>
<tr>
<th>Lateral Targets</th>
<th>EOB</th>
<th>EOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVD</td>
<td>6,984’</td>
<td>6,980’</td>
</tr>
<tr>
<td>MD</td>
<td>7,505’</td>
<td>13,043’</td>
</tr>
</tbody>
</table>
Typical Multi-Stage Completion

20 Stage 200’ Spacing
Technical Limits

- AVG of Top 3 Per Hole Section
- Best of Each Hole Section

Spud - RR Days vs Depth graph with markers indicating specific values.
Wattenberg Horizontal Performance

Spud - TD & Spud - RR Normalized for FMI/FMI Reamer

Met 10 day Challenge
5 wells < 10 days (3 < Tech Limits)
New Challenge – “7 Day Well”
H&P 315 - Team Performance

H&P 315 TOTAL WELLS

SPUD-RREL, DAYS

SHABLE PC GK19-99HZ
GALLEGOS PC GK13-99HZ
PAPENHEIM USX AB13-99HZ
LUCCI B 01-99HZ
COX PC GK26-99HZ
HANSCOM G11-99HZ
STATE A36-99HZ
ZIGGY USX AB19-99HZ
FEIT E23-99HZ
FEIT E23-99HZ
GUTTERSEN D 23-99HZ
SPIKE STATE D 16-99HZ
GUTTERSEN STATE D28-79HN
WELLS RANCH AE 30-68HN
WELLS RANCH USX AE 29-68HN

SPUD - RREL

12 Day Target
Keys

- Team Building
- Training / Motivation
- Clear Communication
- “Fit for Purpose” Rigs
- “Tide Lifts All Boats” (Learnings)
- Use What You’ve Learned (Technology)
- Standardization (Manage Infrastructure)

“It’s All About People!”
Rigs - Fit for Purpose!

- Saxon Super Single
- Ensign ADR
- H&P Flex 4S
Technologies

- Anti-Collision / Magnetic Interference
- Drill String Vibration
- Geosteering (Res vs GR)
- Geomechanics
- LNG (Clean Air)
- Cementing - Gas Migration
- Location Management
Challenges

- Complex Geology
- Avoid Obstacles (wells)
- QA/ QC - “Tool Team”
- Directional Assembly Design
- Community Sensitivity
- Maintaining Personnel
- Developing Infrastructure
- Completion Success
2011 HZ Niobrara Targets

- Support 4 Ni O HZ Rigs
- Drill 70+ Ni O HZ Wells
- Evaluate Long Laterals
- 7 Day Well - “Find a Way”
- Consistency (< 10 days)

Drilling…It’s all about people!
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