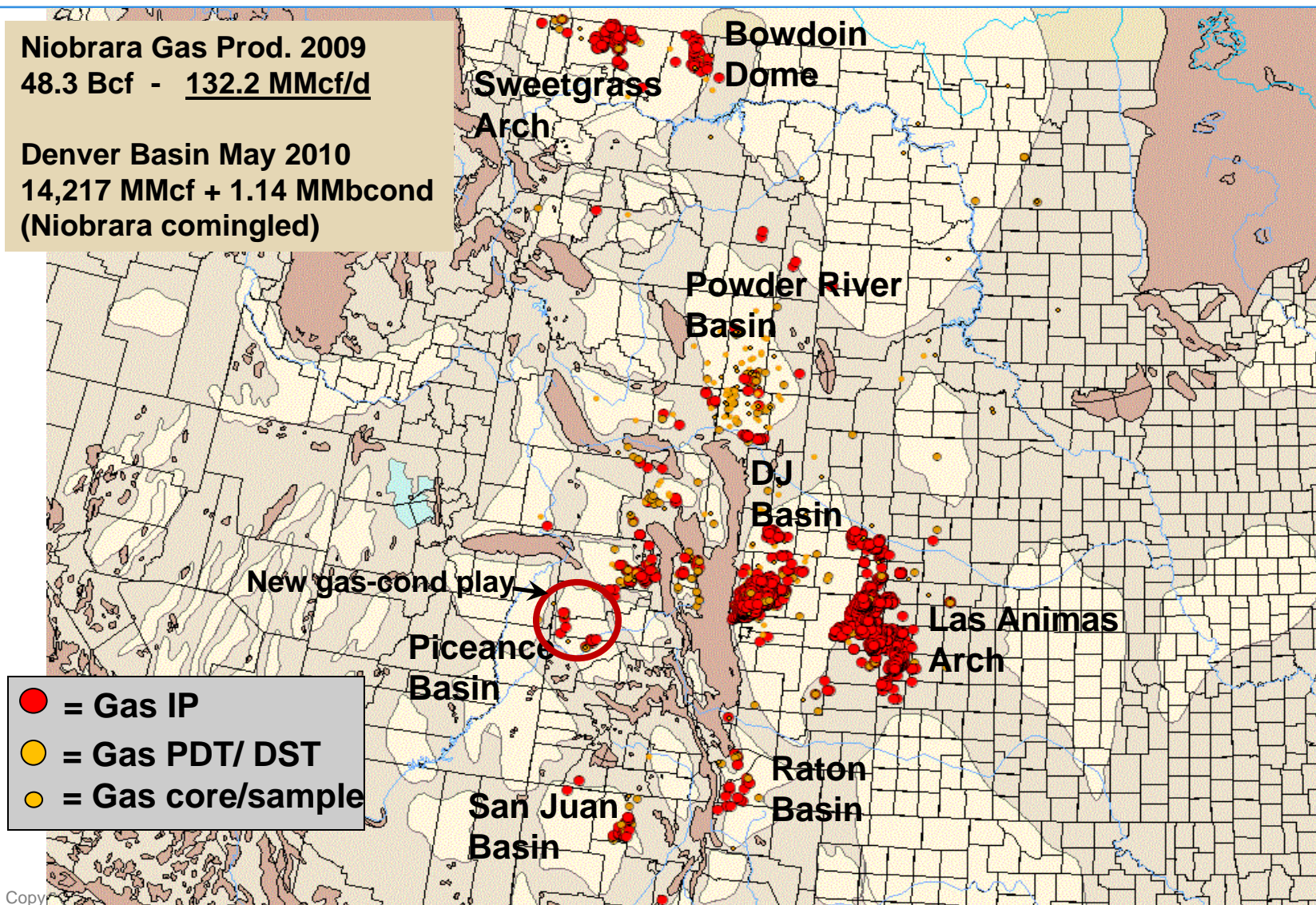




Niobrara Formation Historic Gas Shows & Production

Niobrara Gas Prod. 2009
48.3 Bcf - 132.2 MMcf/d

Denver Basin May 2010
14,217 MMcf + 1.14 MMbcond
(Niobrara comingled)



Niobrara Oil Play

Historic Oil Shows & Developments:



Denver Basin

Niobrara New Oil Prod.

2009 Aug. = 5,674 Bo, 24.9 MMcf, 12 wells

2010 Aug. = 70,092 Bo, 123.4 MMcf, 50 wells

Powder River

Chesapeake Spillman Draw

1st four months

261 Bo/d + 189 Mcf/d + 238 Bw/d

Silo Field (1981)

Cum + 10.05 MMbo + 8.7 Bcf

EOG 2-01H Jake

IP 1,770Bo/d – 368 Mcf/d

6 months: Average 277 B/d

Noble Energy:

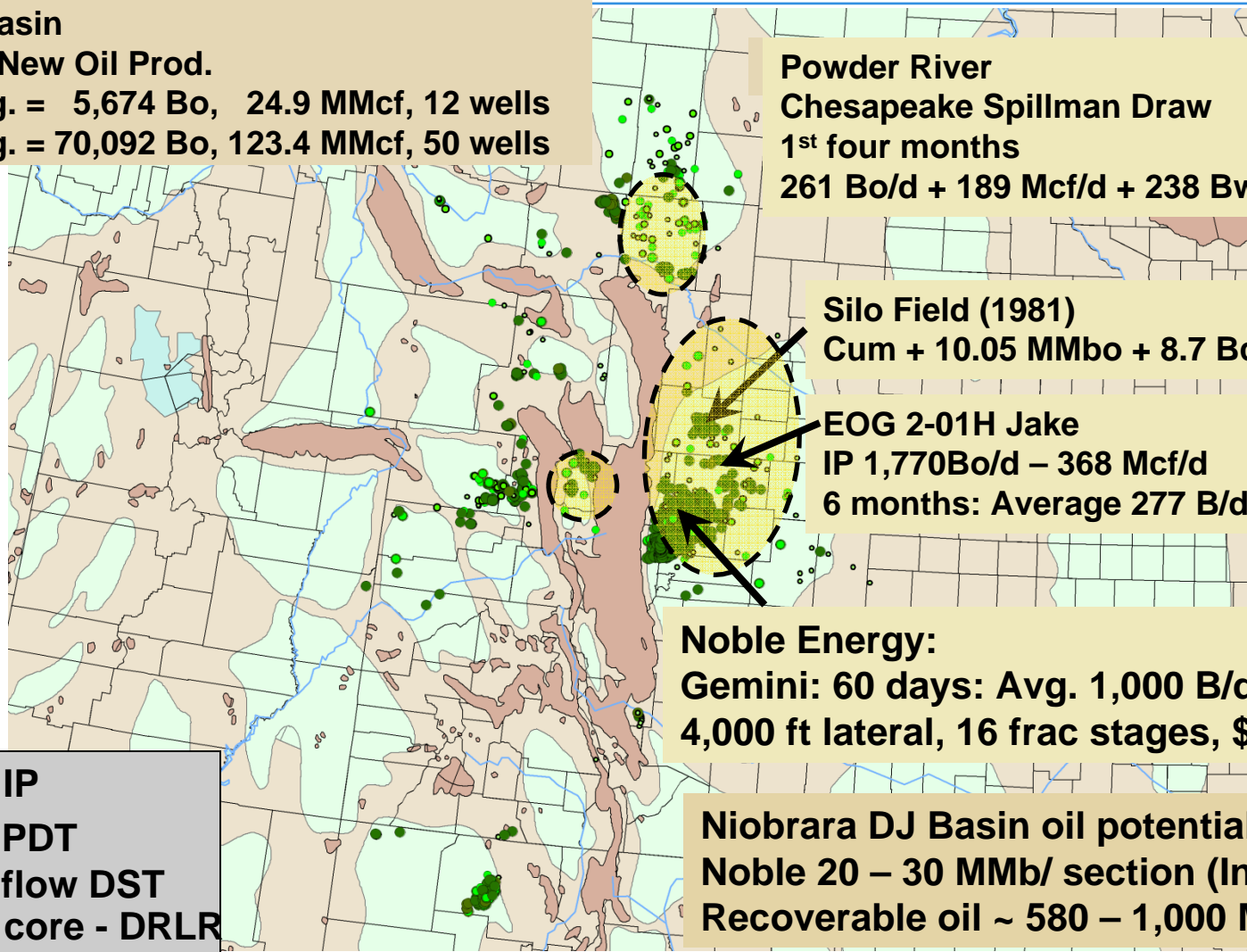
Gemini: 60 days: Avg. 1,000 B/d;
4,000 ft lateral, 16 frac stages, \$3.5 MM)

Niobrara DJ Basin oil potential:

Noble 20 – 30 MMb/ section (In-place)

Recoverable oil ~ 580 – 1,000 Mboe/mi.

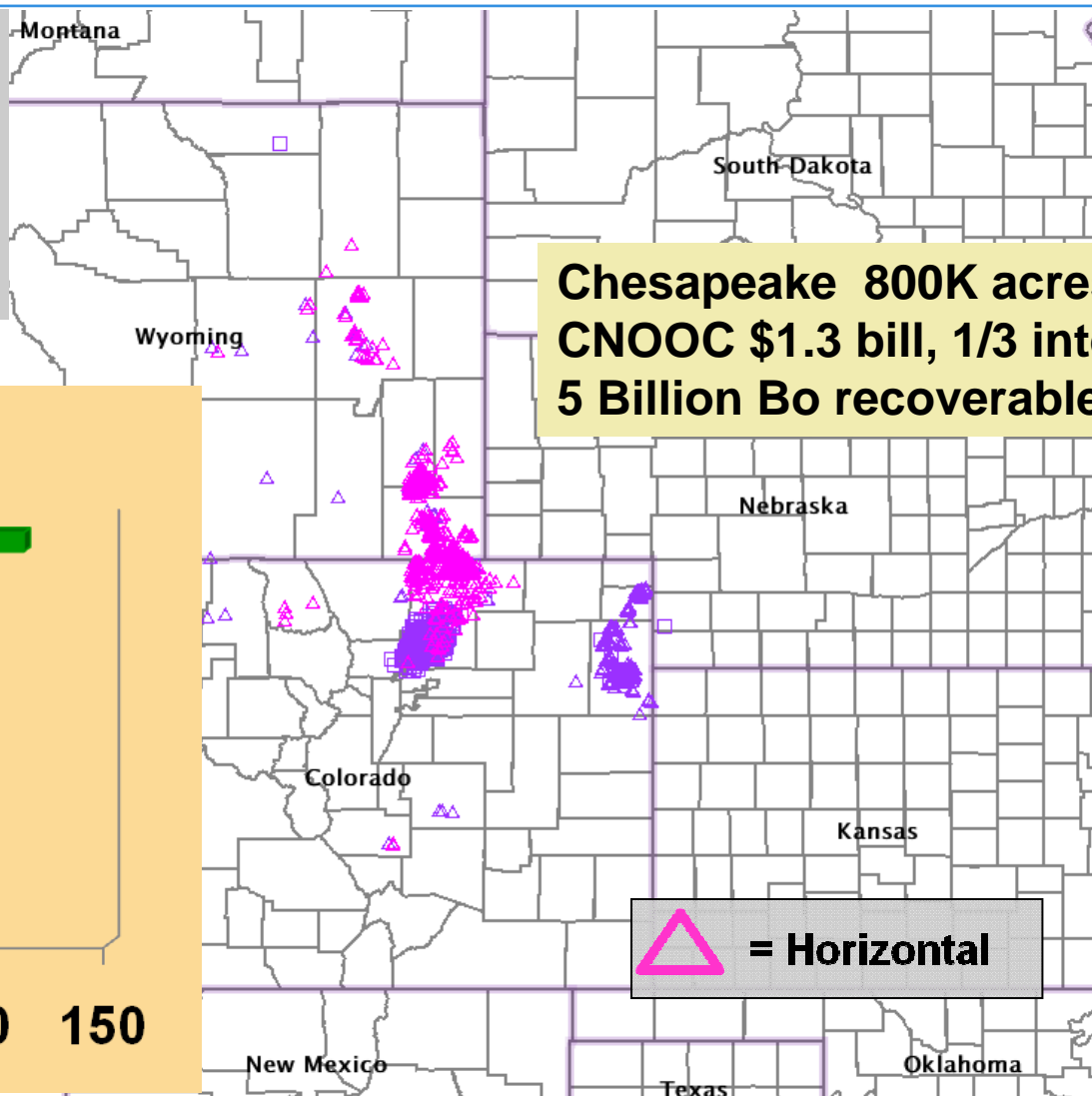
- = Oil IP
- = Oil PDT
- = Oil flow DST
- = Oil core - DRLR





Niobrara Permits to Drill Issued Since 1-1-2010 (Through 2-1-2011)

Niobrara Permits	
Total	1,306
Horizontal	478
Spud	104
Completions	14



**Chesapeake 800K acres
CNOOC \$1.3 bill, 1/3 interest
5 Billion Bo recoverable?**

