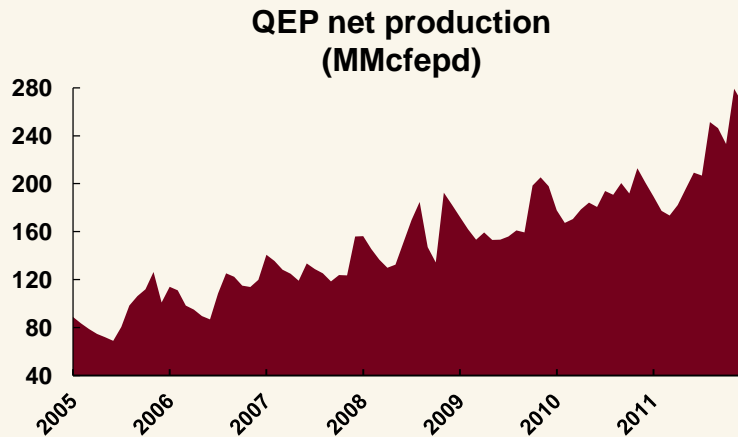
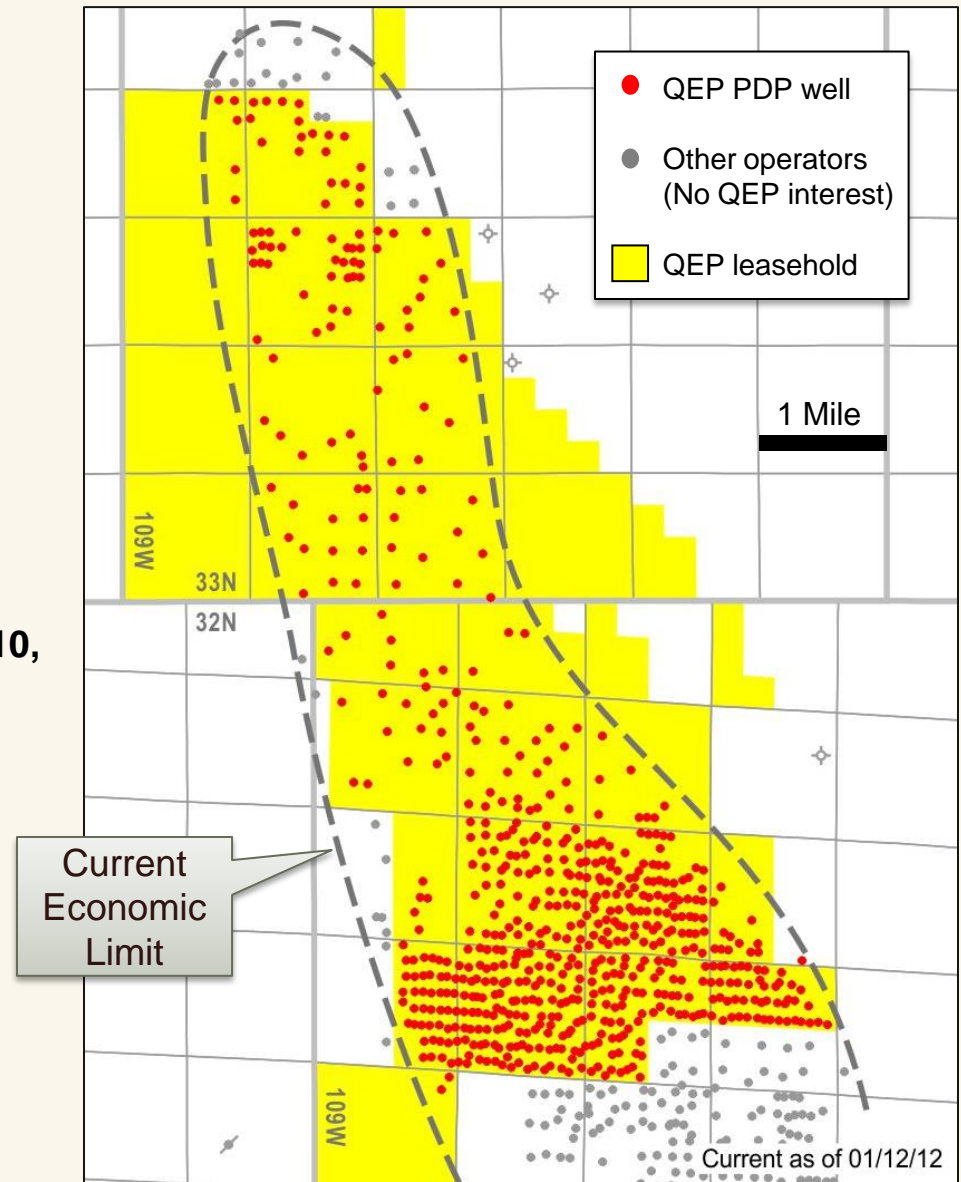


# Up to 1,100 remaining locations at Pinedale



- Proved reserves 1.53 Tcfe\*
  - 526 PUD locations on a combination of 5,10, and 20-acre density \*
- Up to 1,100 remaining locations
- 105 well completions in 2011
- 110 new completions planned for 2012
- Average well cost - \$3.9 MM



\* As of December 31, 2011

