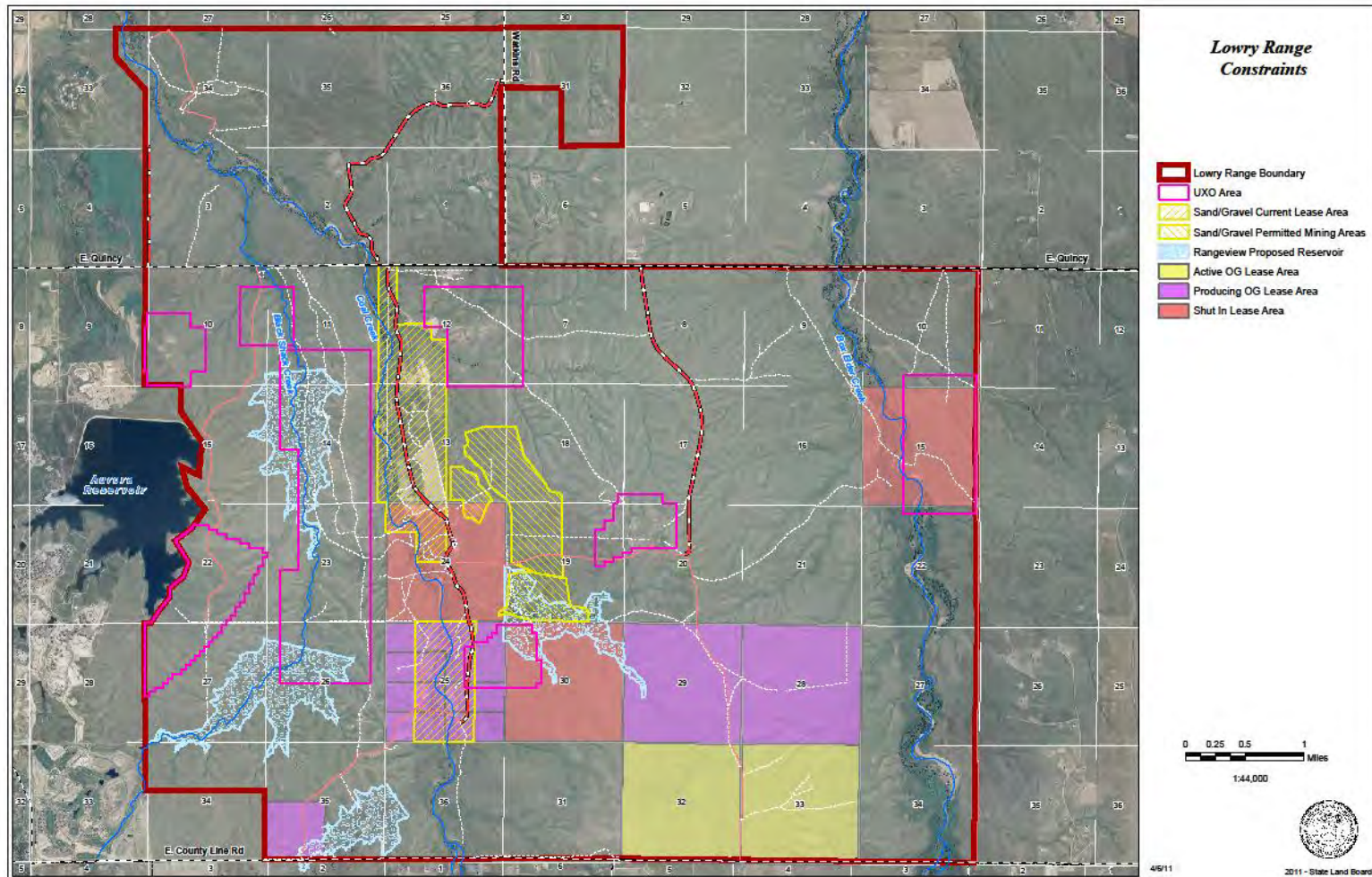


Colorado State Land Board



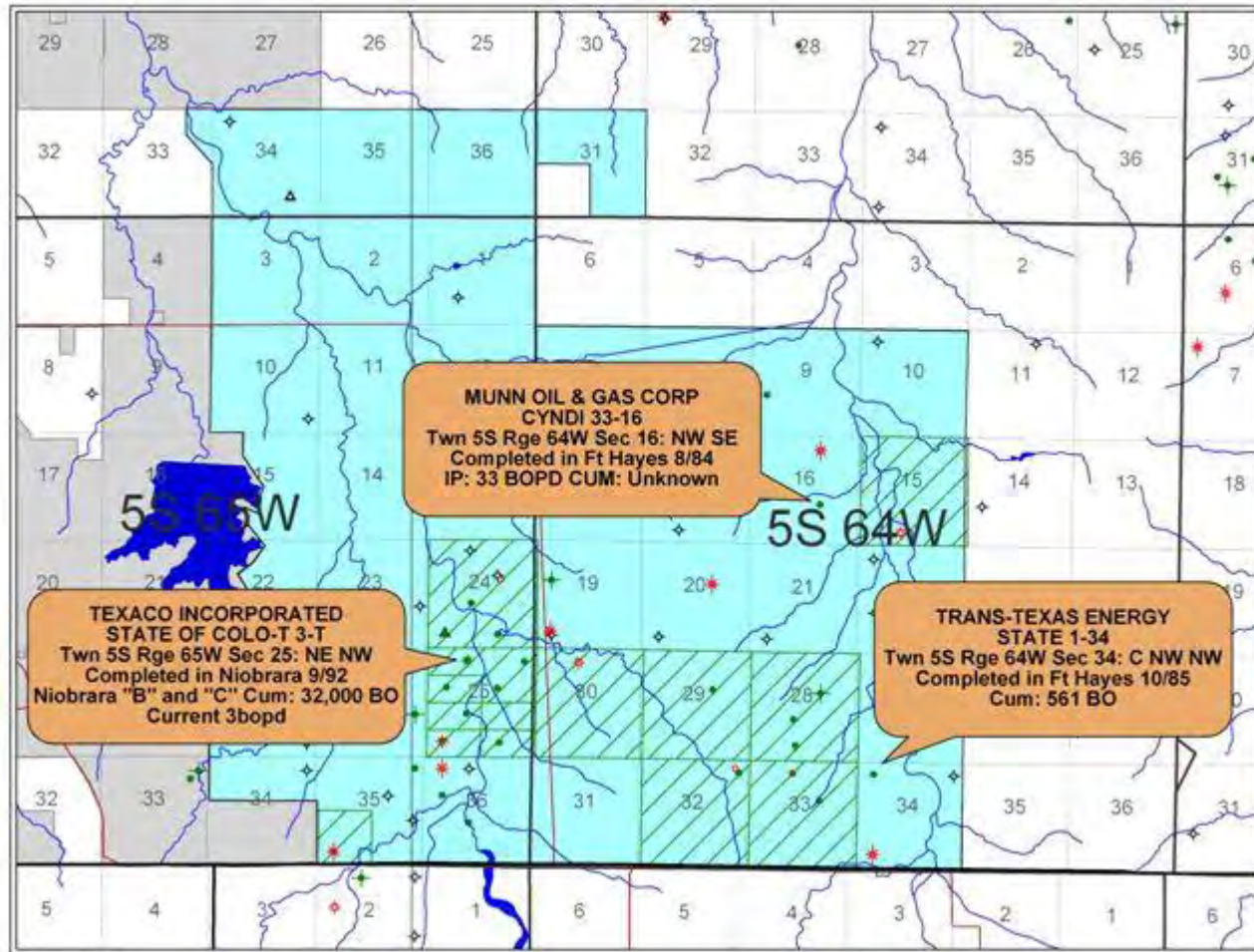
Lowry Range Property Map



Oil and Gas Development History of the Lowry Range

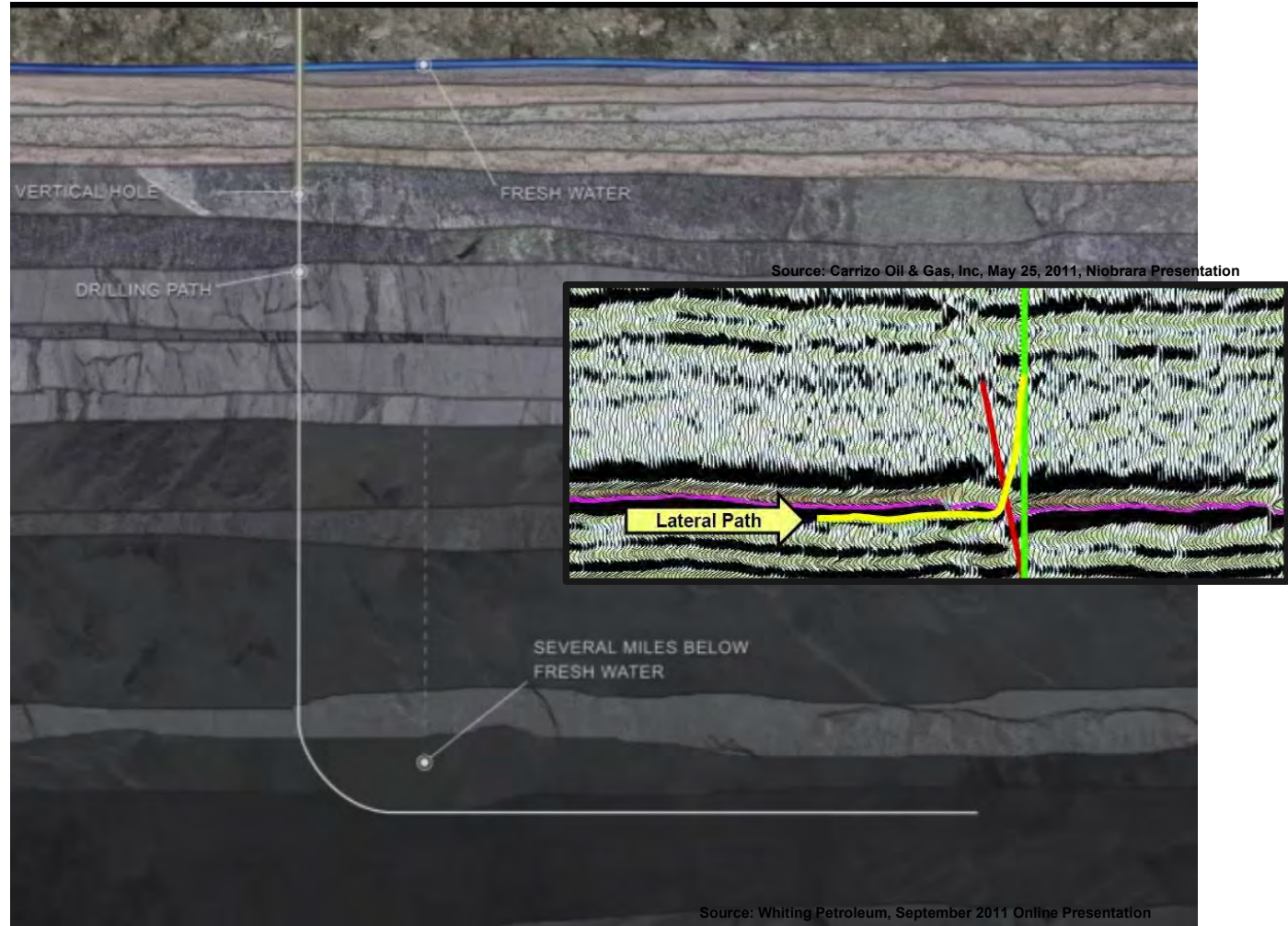
- 62 oil and gas wells have been drilled within the boundaries of the Lowry Range beginning with the first well in 1925
- 23 of these wells are known to have produced hydrocarbons in economic quantities for a total of 1,761,000 barrels of oil produced through February 2011
- ~65% of the productive wells were completed using hydraulic fracturing techniques
- As of February 2011, ~21 barrels of oil per day were being produced from six active wells not subject to confidential data status
- The first horizontal well in the Lowry Range was drilled during September of this year by Anadarko Petroleum Corporation on a lease granted by the Colorado State Land Board in 1970. The results of this well are being held confidential.

Oil and Gas Development History of the Lowry Range



Most of the production on the Lowry Range has come from the D and J sands, but the Niobrara interval has some production history

Operations Examples – Drilling & Seismic



Casing cemented to protect shallow zones, production casing cemented through bend and liner run through lateral

Operations Examples - Drilling



Source: Oasis Petroleum, September 2011, Investor Presentation

Drilling pad of 10 to 20 acres

Operations Examples - Production



Source: Whiting Petroleum, September 2011 Online Presentation

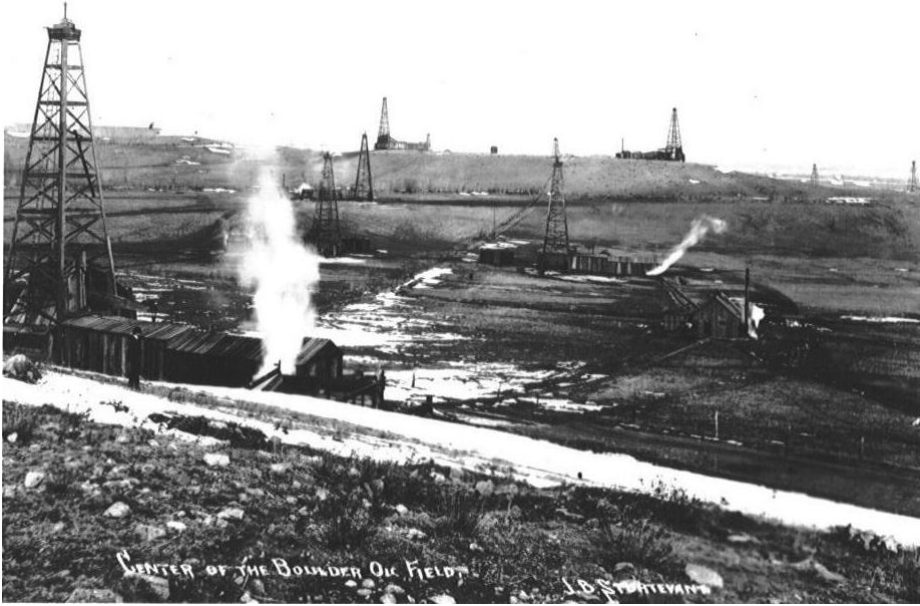


Source: Oasis Petroleum, September 2011, Investor Presentation



Location reduced to between 2 - 10 acres

Operations Examples – Post-restoration



Source: IPAMS, Facts and Fallacies About Energy & the Intermountain West

Boulder Oil Field in 1905 and today



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