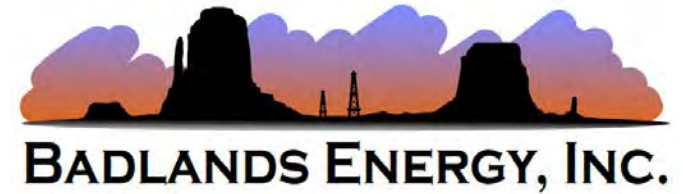


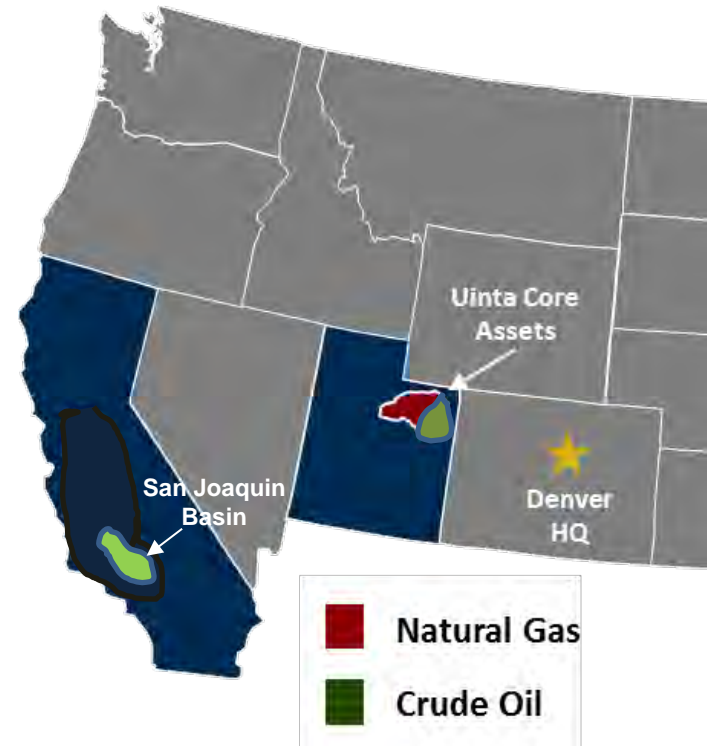
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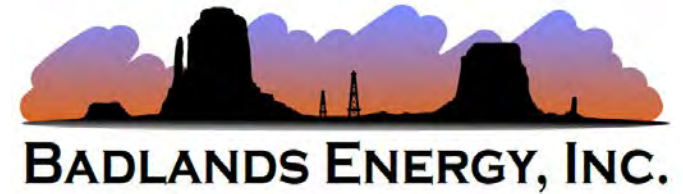
# Company Summary



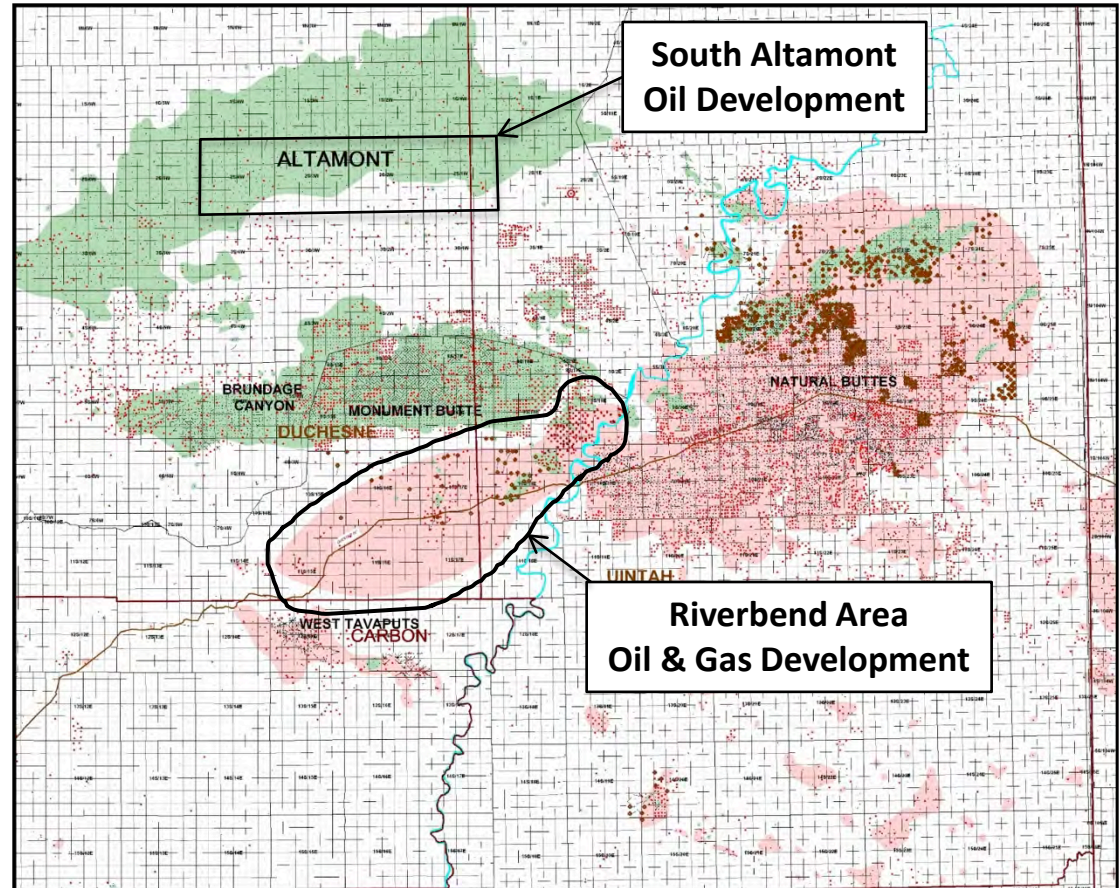
- Privately held, Denver-based E&P company
- Exploration and production operations in the Uinta (Utah) and San Joaquin (California) basins;
  - Uinta basin oil development program currently underway
  - Large Uinta basin natural gas resource position
  - All Company production from the Uinta Basin
  - Oil-focused California exploration program

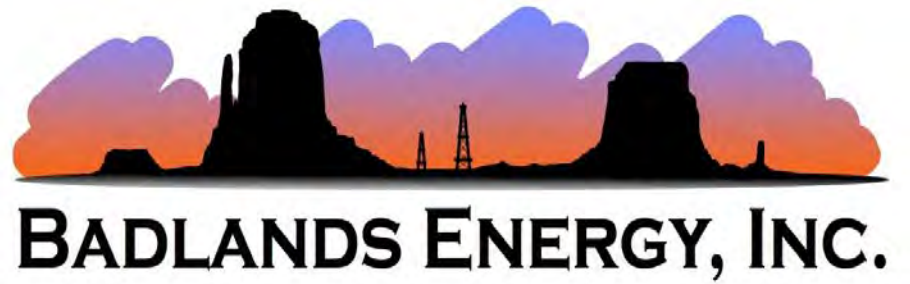


# Uinta Basin



- Operator since 2001
- Current operated production
  - Gas ~23.5 mmcf/d
  - Oil/liquids ~ 850 bbls/d
- **Significant reserve potential**
  - Oil 54.9 MMBO (gross); **16.1 MMBO (net)**
  - Natural gas 14.2 Tcf (gross); **6.0 Tcf (net)**





## Riverbend Project

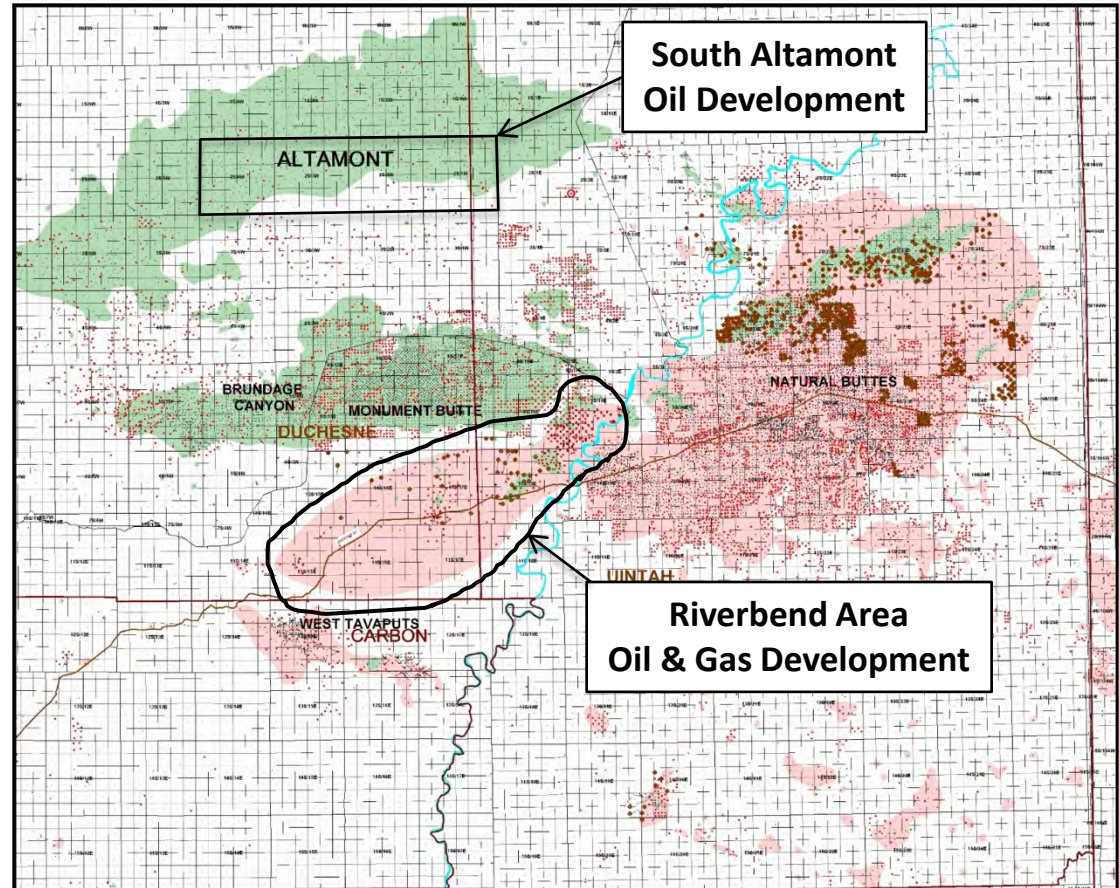




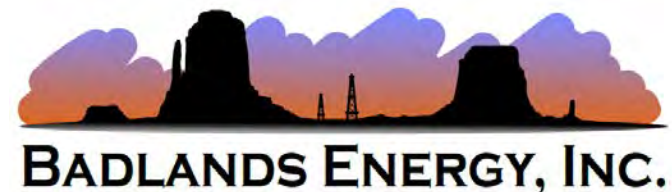
# Uinta Basin



- Operator since 2001
- Three Riverbend Area federal units with a total acreage position of ~157,000 gross acres and ~55,000 net
- Riverbend Area is covered by an approved EIS
- Drilled and completed nine pad, natural gas/condensate wells in 2014



# Riverbend 4P Resource (Unrisked)



## Estimated Ultimate Recoveries (Bcf/well)

Formation	Low	Average	High
MV	0.5	1.0	1.5
W/MV	0.75	1.5	2.0
MV/SC edge	0.75	1.1	1.25
W/MV/SC edge	1	1.25	1.5
MV/SC heart	1.25	2.25	2.75
W/MV/SC heart	1.5	2.6	3.0

## Estimated Ultimate PUD Recoveries (Bcf)

Formation	Low	Average	High
MV	135	270	405
W/MV	257	514.5	686
MV/SC edge	2.3	3.3	3.75
W/MV/SC edge	9	11.3	13.5
MV/SC heart	3.8	6.8	8.25
W/MV/SC heart	<u>31.5</u>	<u>55</u>	<u>63</u>
TOTALS	438	860	1,179

## Estimated Ultimate Probable Recoveries (Bcf)

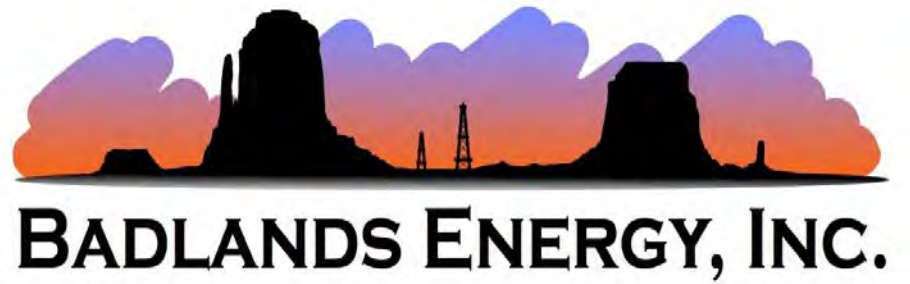
Formation	Low	Average	High
MV	171	342	513
W/MV	169	338	450
MV/SC edge	5.3	7.7	8.8
W/MV/SC edge	26	33	39
MV/SC heart	3.8	6.8	8.3
W/MV/SC heart	<u>12</u>	<u>21</u>	<u>24</u>
TOTALS	387	747	1,043

## Estimated Ultimate Possible Recoveries (Bcf)

Formation	Low	Average	High
MV	184	368	552
W/MV	84	168	224
MV/SC edge	0.8	1.1	1.25
W/MV/SC edge	13	16	19.5
W/MV/SC heart	<u>0</u>	<u>0</u>	<u>0</u>
TOTALS	282	553	797

## Estimated Ultimate Speculative Recoveries (Bcf)

Formation	Low	Average	High
MV	3,544	7,088	10,632
W/MV	174	348	464
MV/SC edge	0.8	1.1	1.3
W/MV/SC edge	59	74	88
W/MV/SC heart	<u>1.5</u>	<u>2.6</u>	<u>3</u>
TOTALS	3,779	7,513	11,189



## South Altamont Project

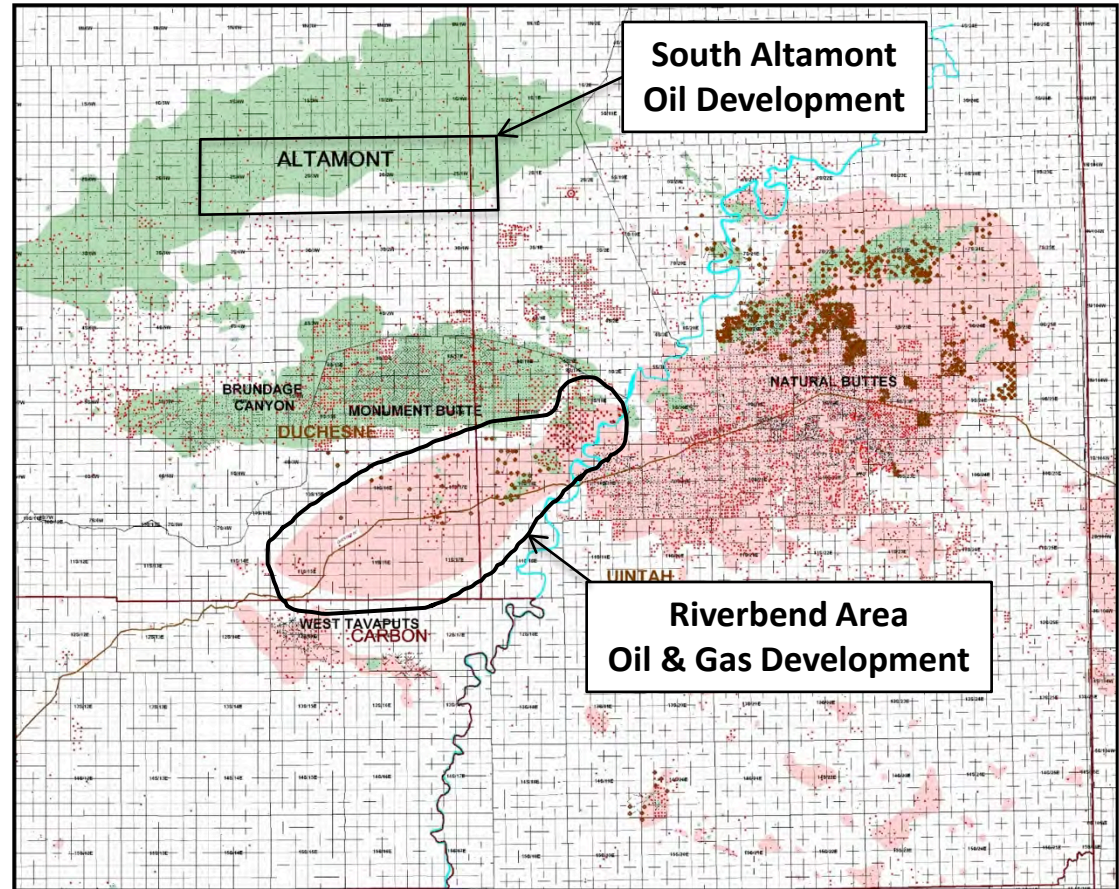




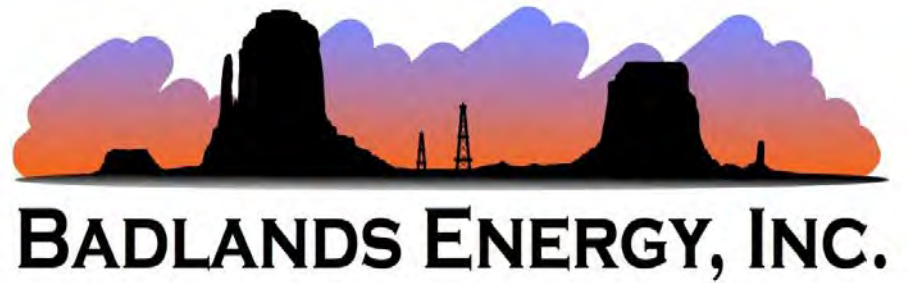
# Uinta Basin



- Acquired acreage position in 2014
- Drilled and completed one Green River well in January
- Currently drilling third well of three well Green River/Wasatch program
- Will take 2 – 4 month drilling break to evaluate results
- Currently permitting a larger program







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