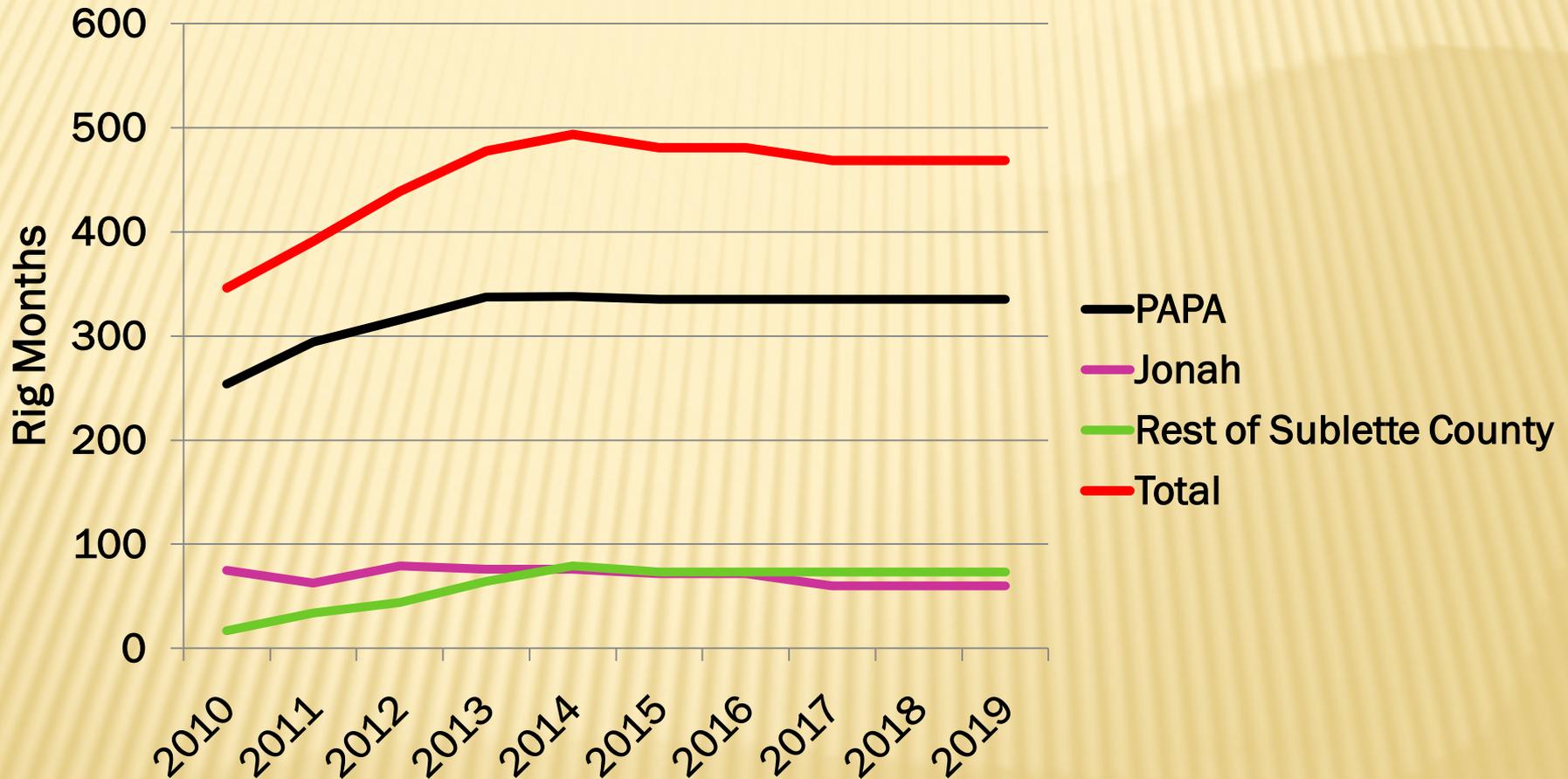


2011 Sublette County Rolling 10 Year Drilling Forecast

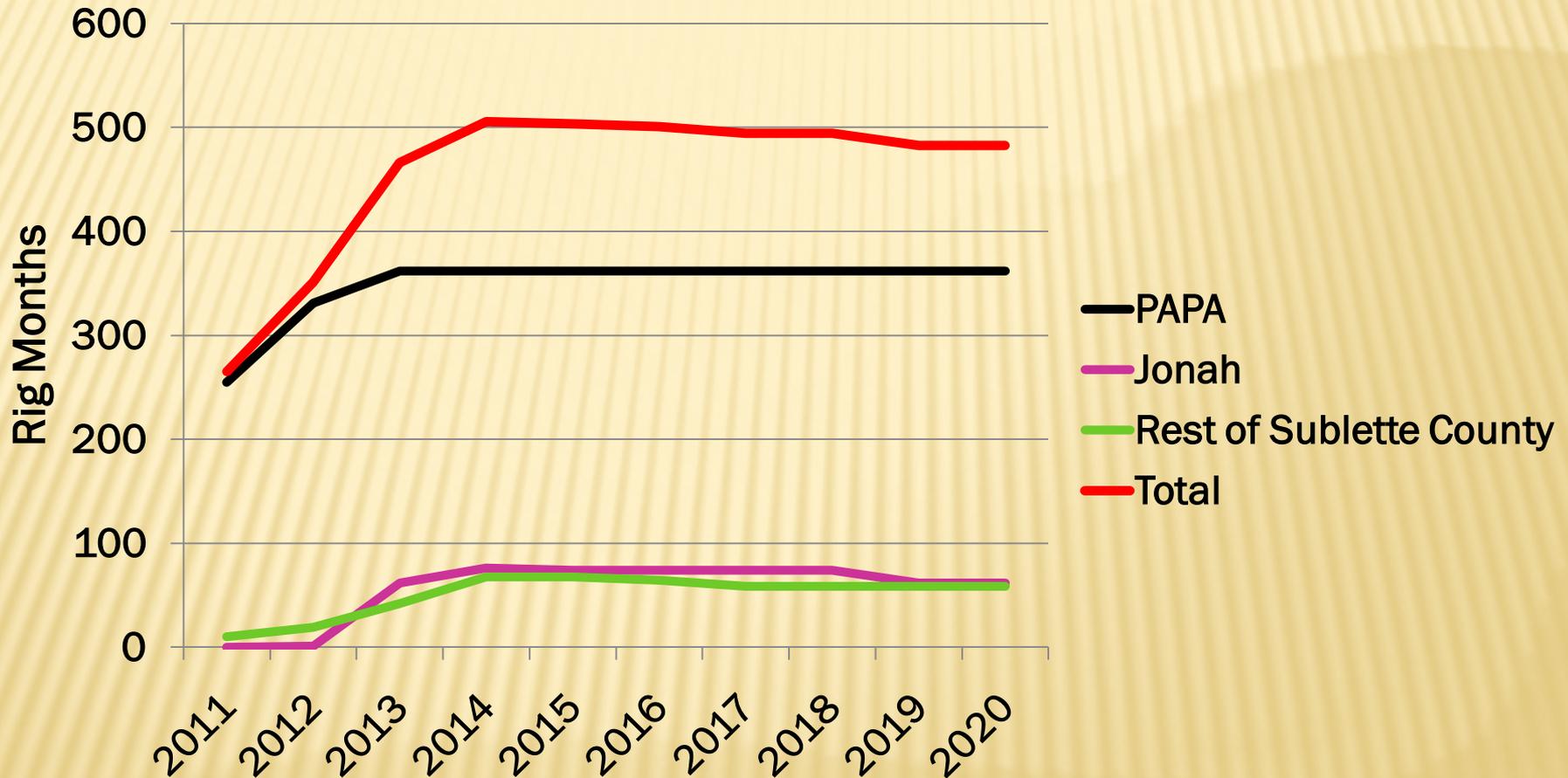
Pinedale PAWG Meeting - May 5, 2011

NUMBER OF RIG MONTHS (2010 ROLLING FORECAST)¹



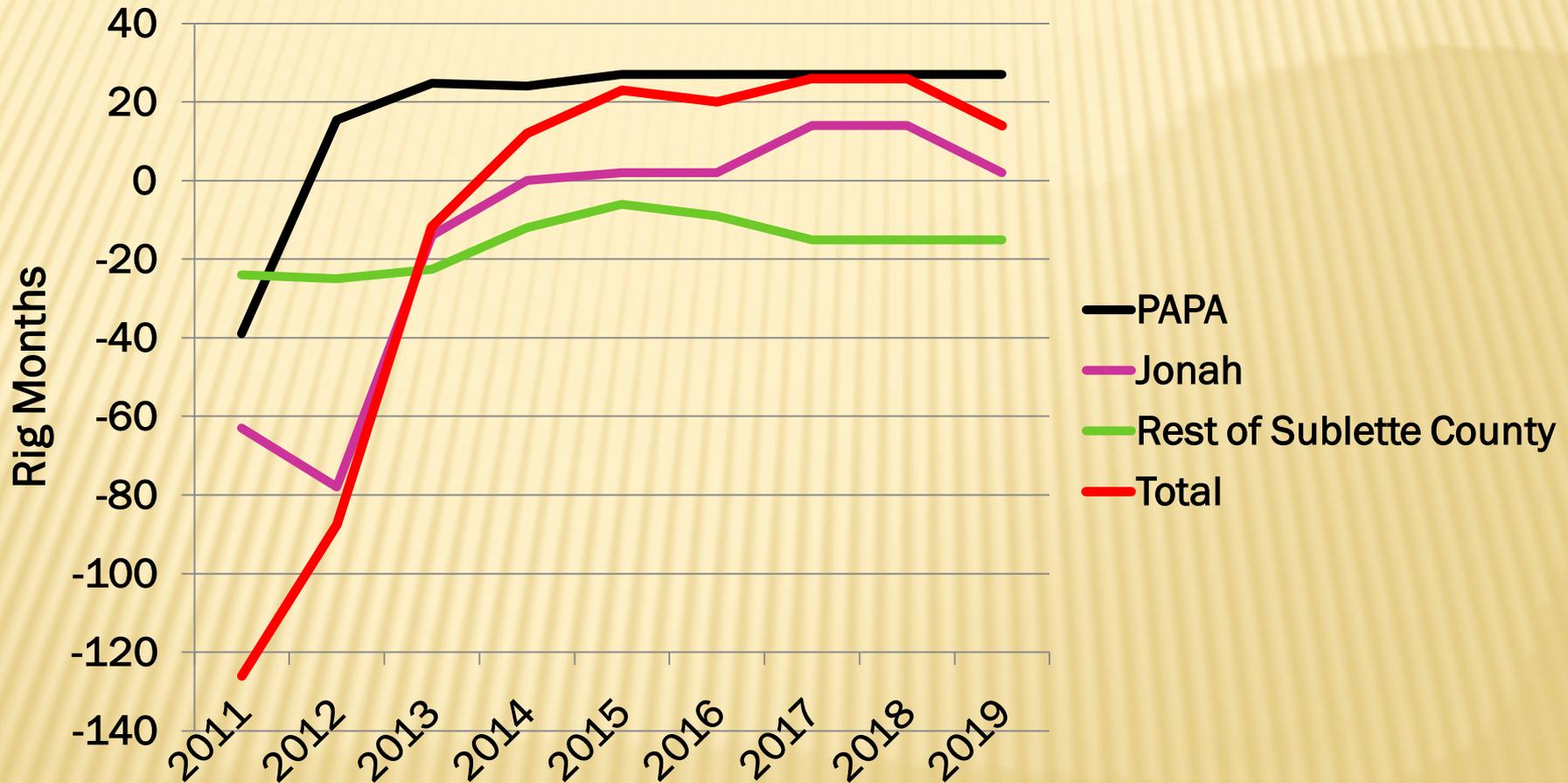
¹ 2010 Rolling Forecast was sent out to 19 companies and all 19 responded (100% response rate)

NUMBER OF RIG MONTHS (2011 ROLLING FORECAST)¹

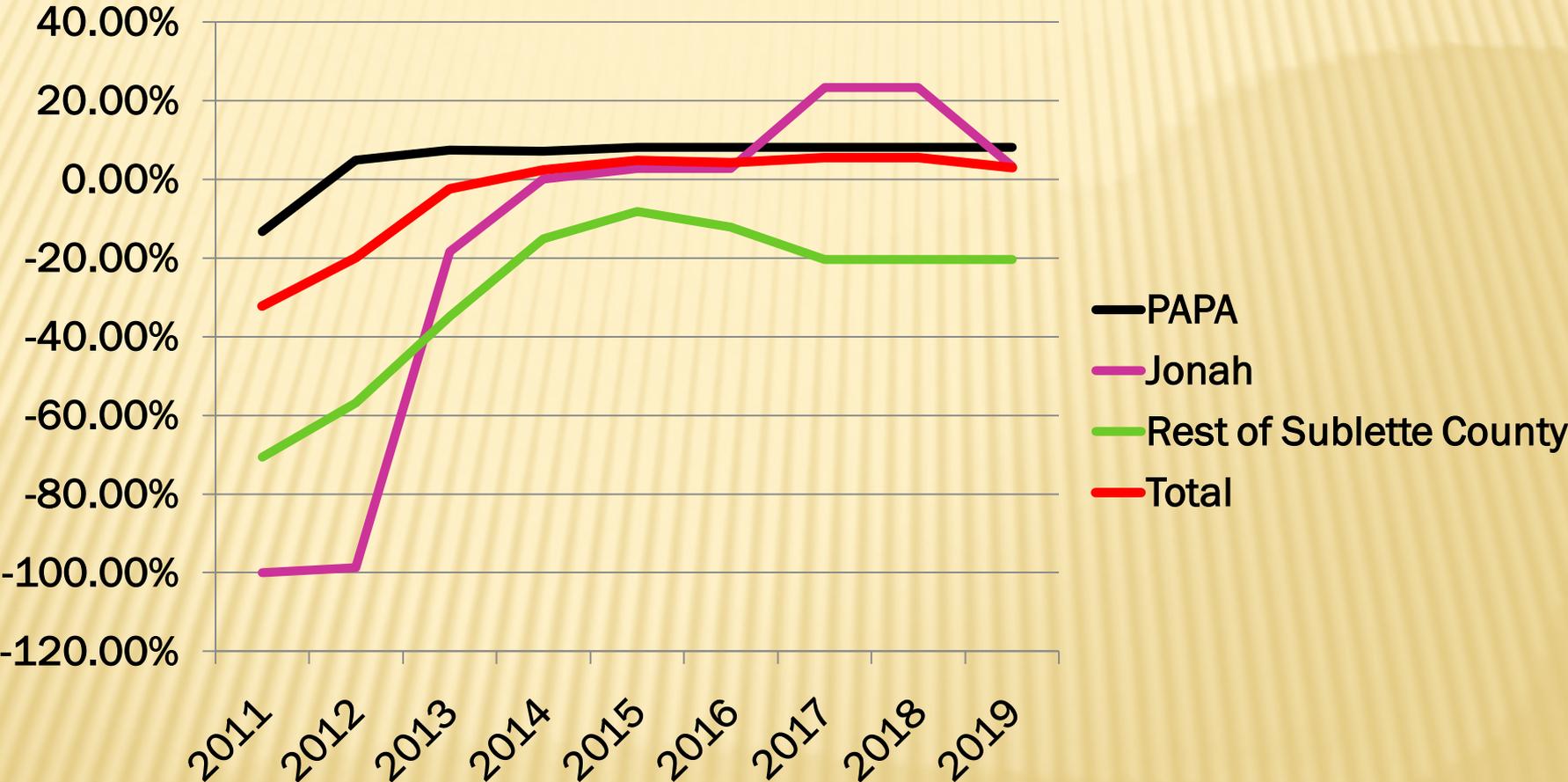


¹ 2011 Rolling Forecast was sent out to 19 companies and all 19 responded (100% response rate)

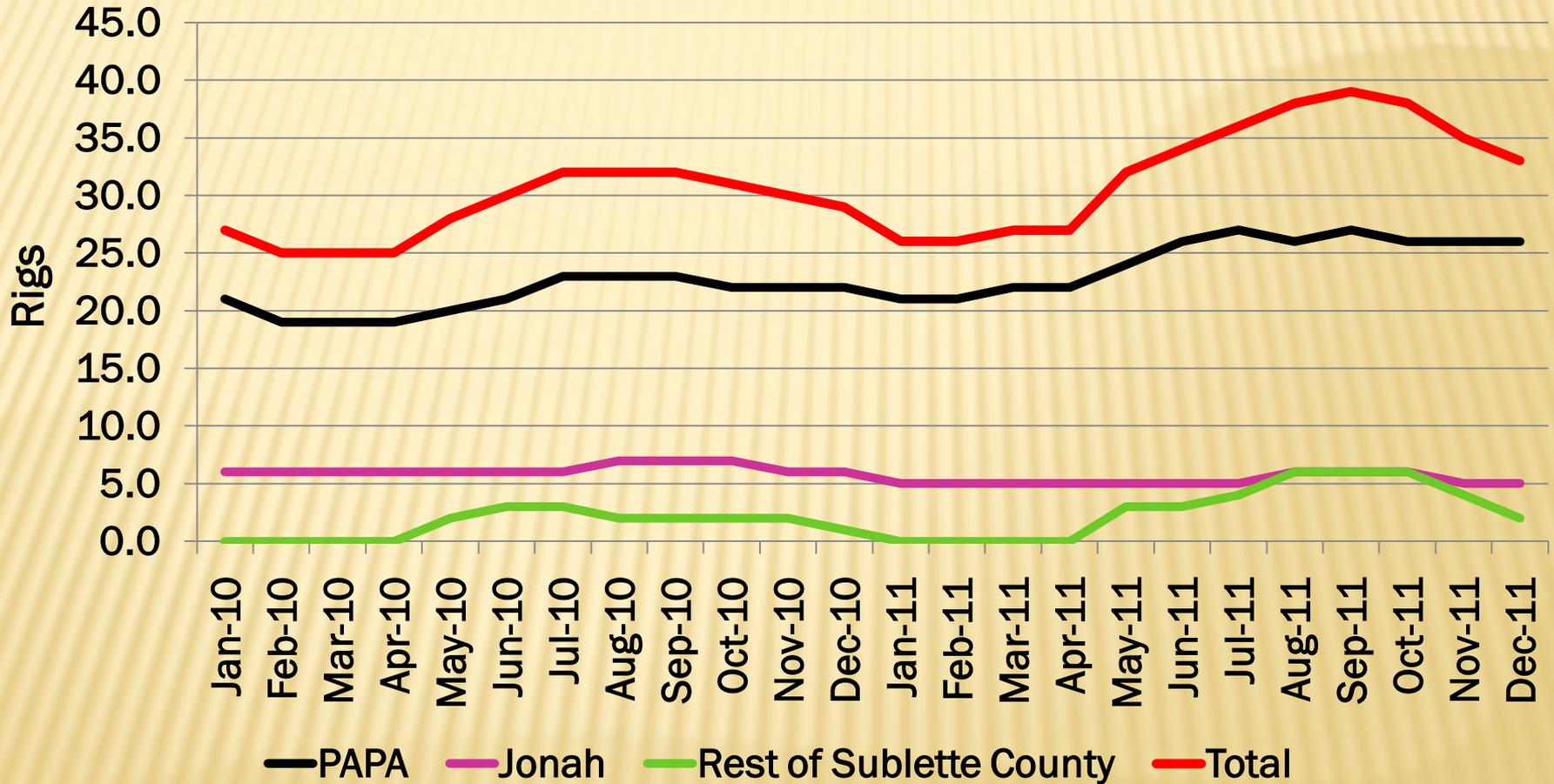
CHANGE IN NUMBER OF RIG MONTHS (2010 - 2011)



PERCENTAGE CHANGE IN NUMBER OF RIG MONTHS (2010 - 2011)

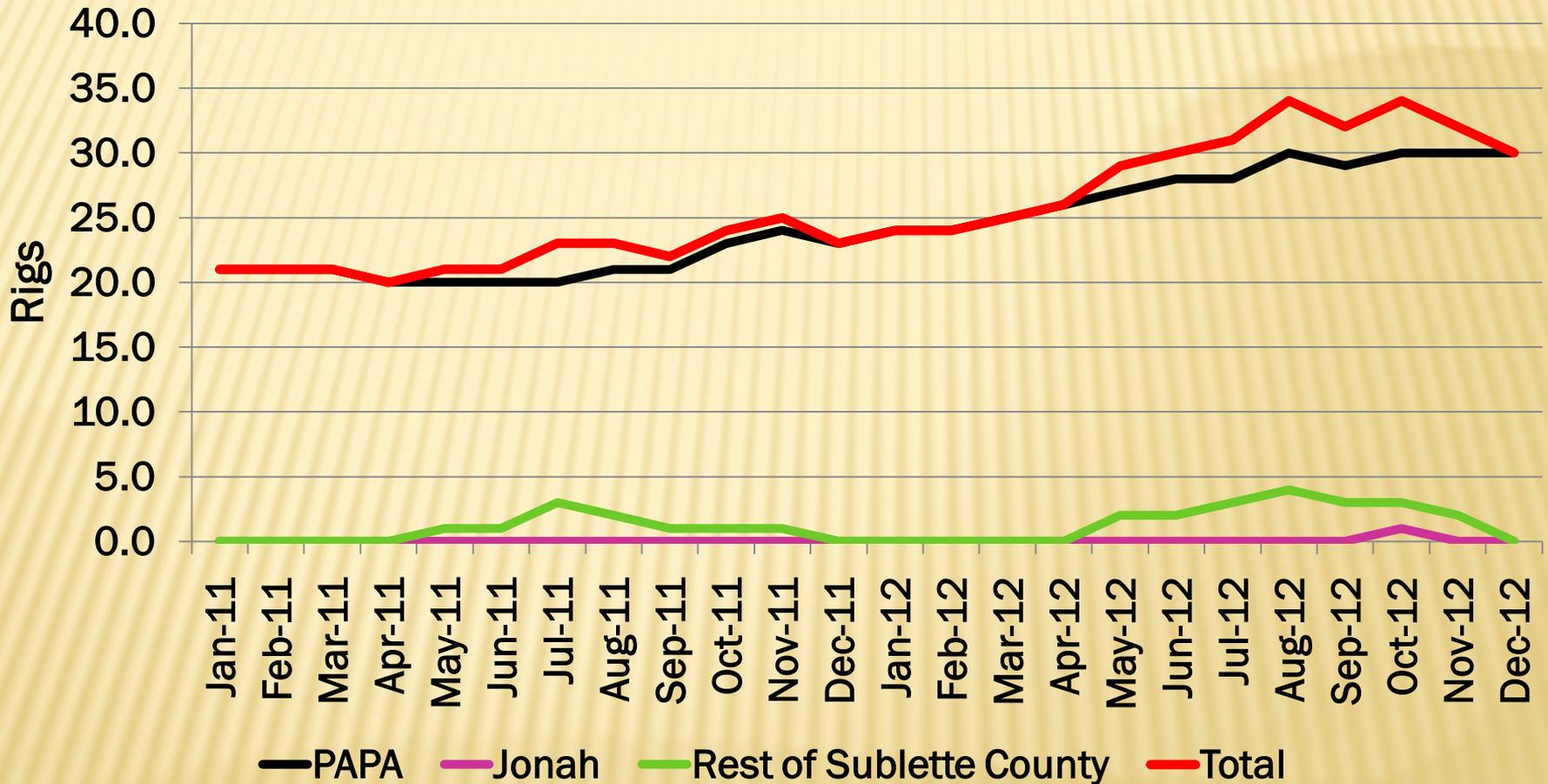


NUMBER OF RIGS FOR 2010 AND 2011 (2010 ROLLING 10 YEAR FORECAST)¹



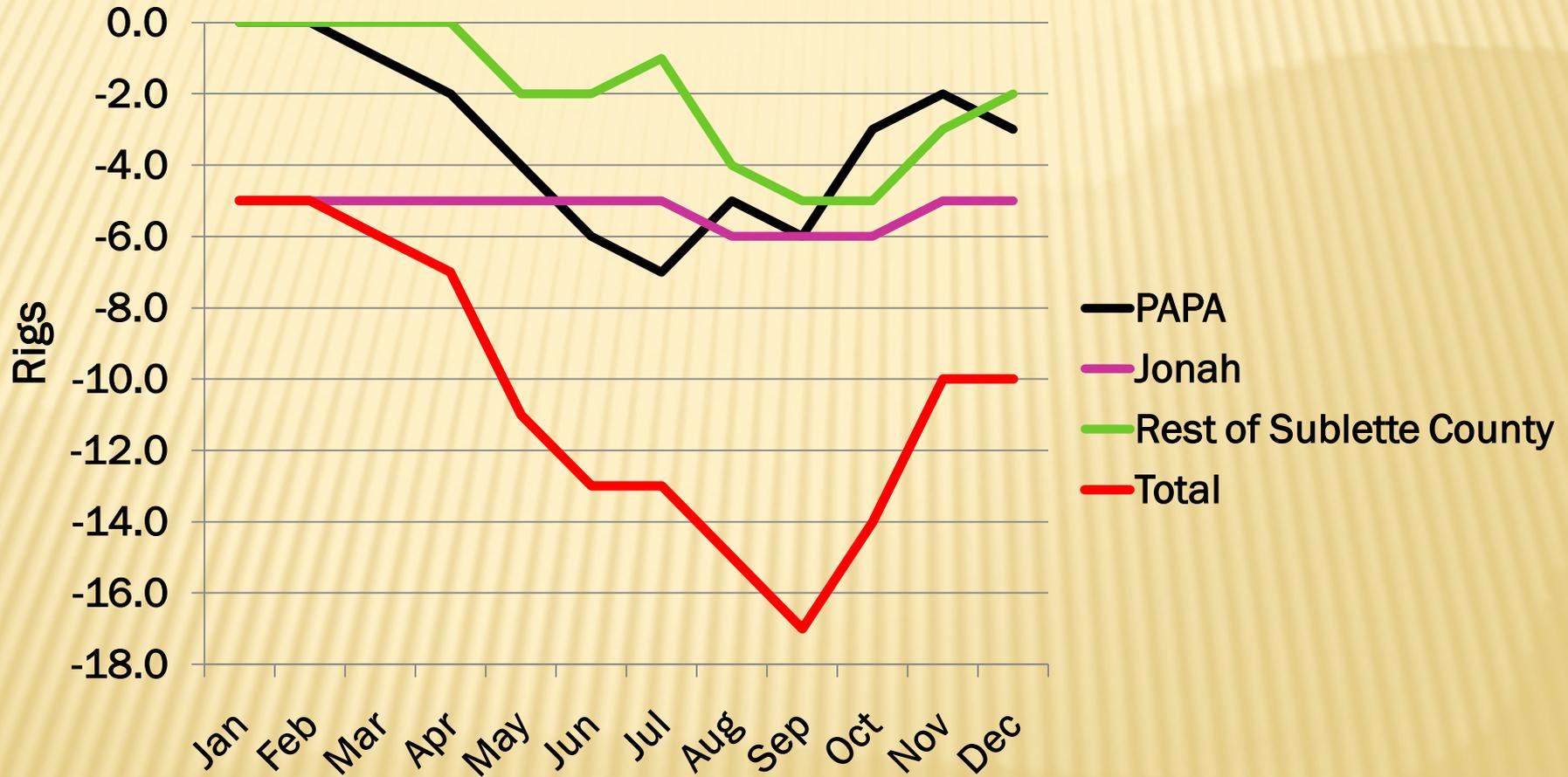
¹ 2010 rolling forecast was sent out to 19 companies and 19 responded (100% response rate)

NUMBER OF RIGS FOR 2011 AND 2012 (2011 ROLLING 10 YEAR FORECAST)¹



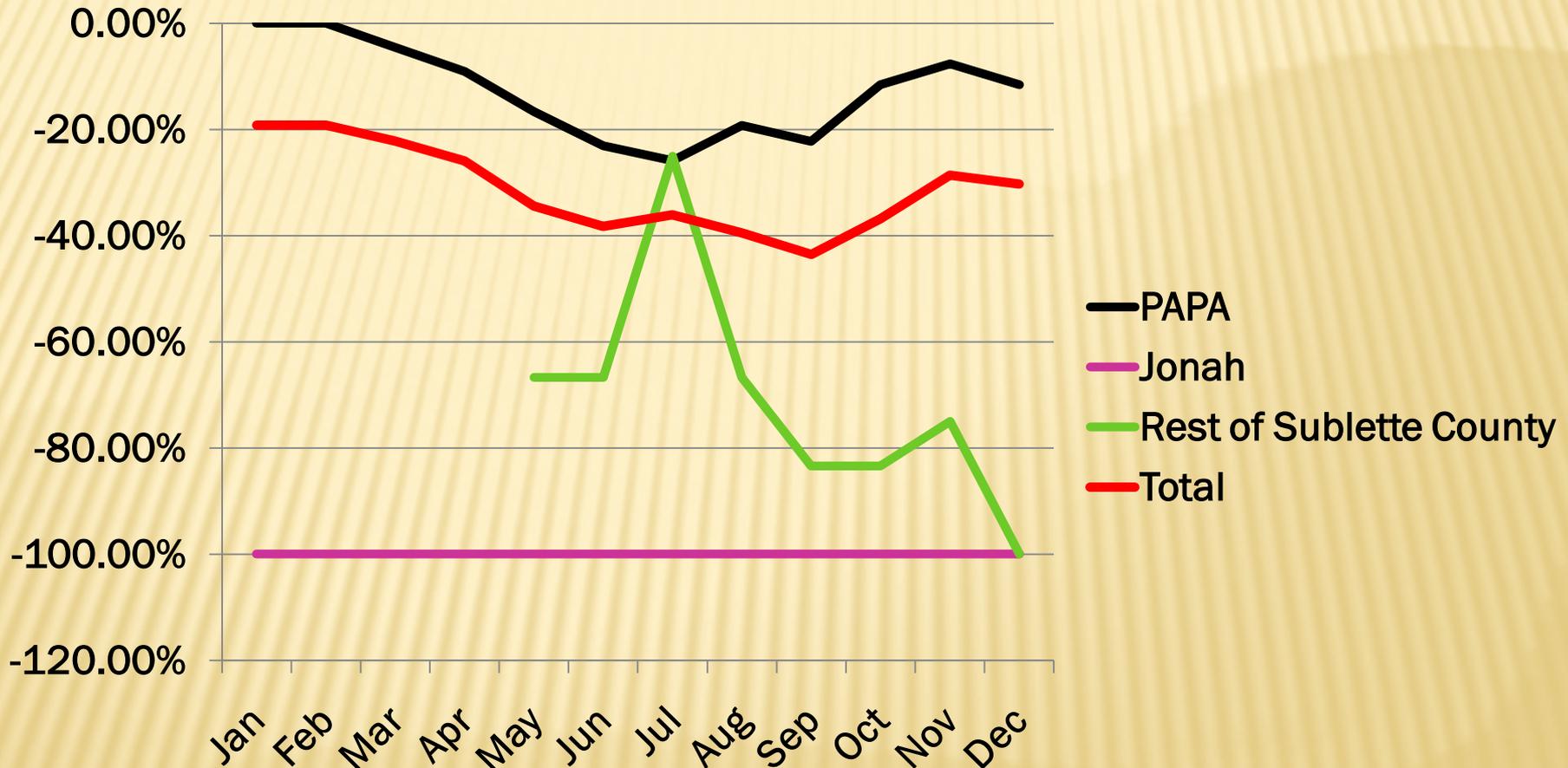
¹ 2011 Rolling Forecast was sent out to 19 companies and all 19 responded (100% response rate)

CHANGE IN NUMBER OF RIGS IN 2011 (2010 VERSUS 2011 FORECAST)¹



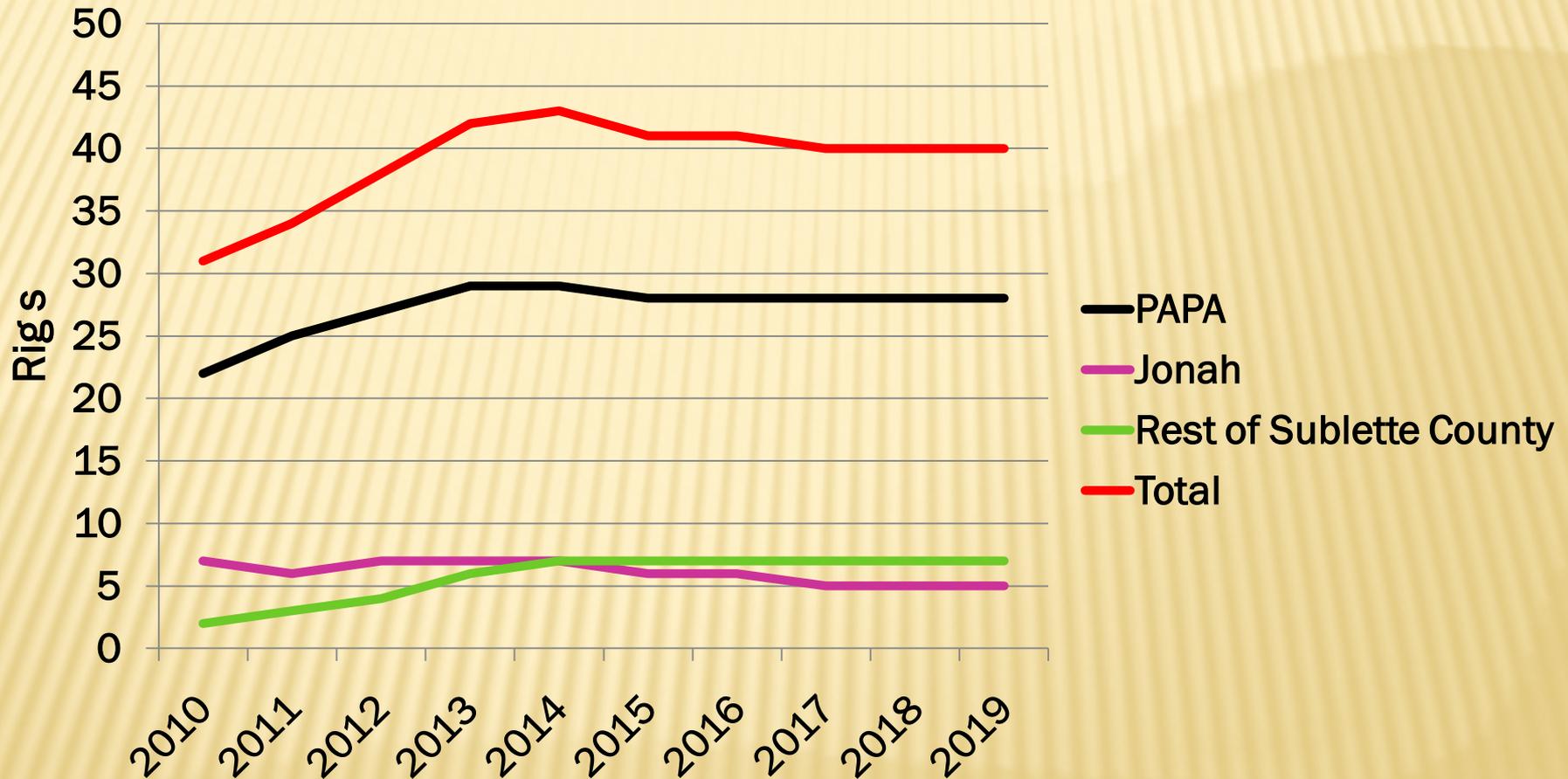
¹Difference between 2011 monthly forecast for 2010 versus 2011 Rolling 10 Year Forecast

PERCENTAGE CHANGE IN NUMBER OF RIGS IN 2011 (2010 VERSUS 2011 FORECAST)¹



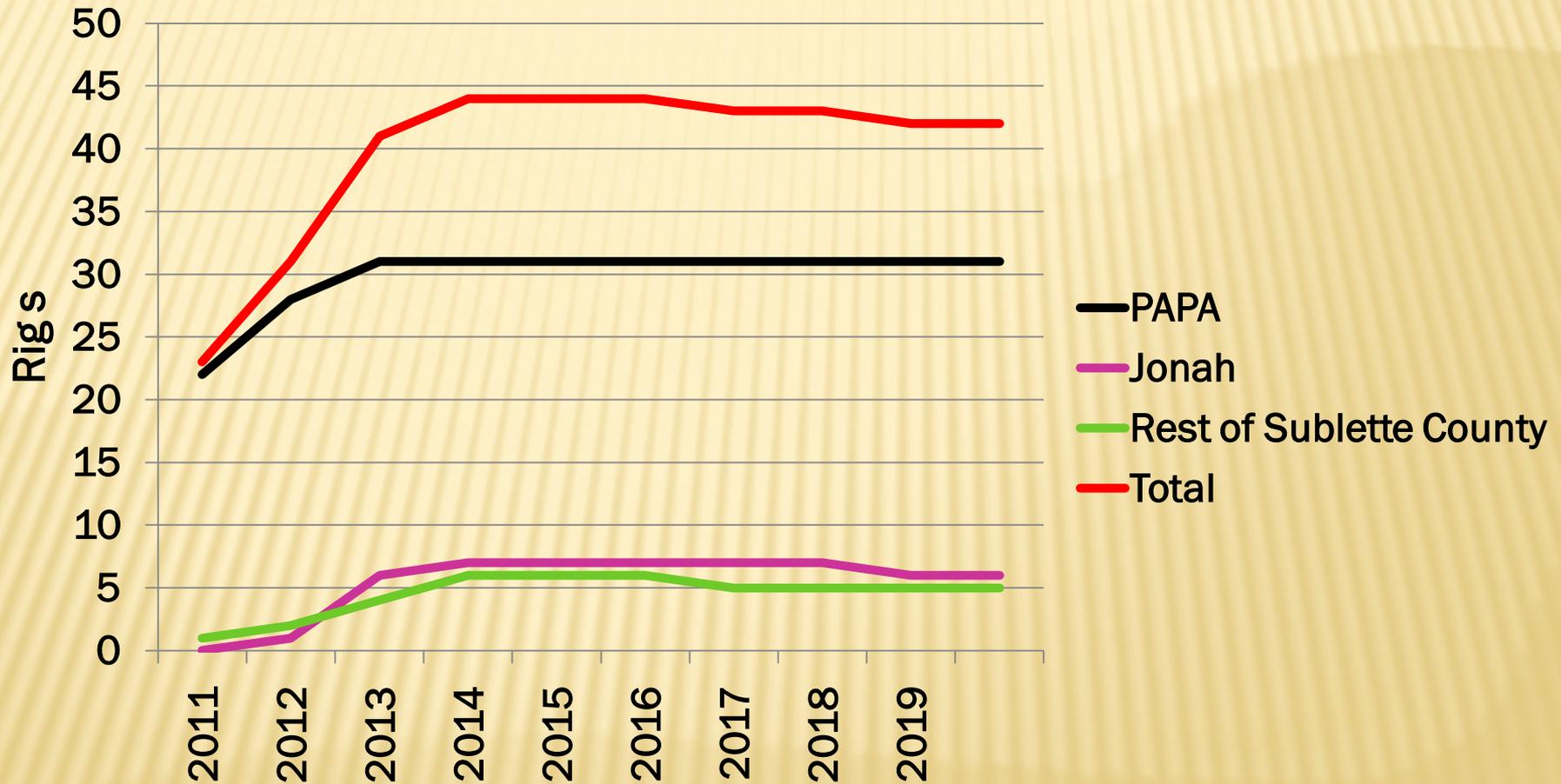
¹Difference between 2011 monthly forecast for 2010 versus 2011 Rolling 10 Year Forecast

NUMBER OF RIGS (2010 ROLLING FORECAST)¹



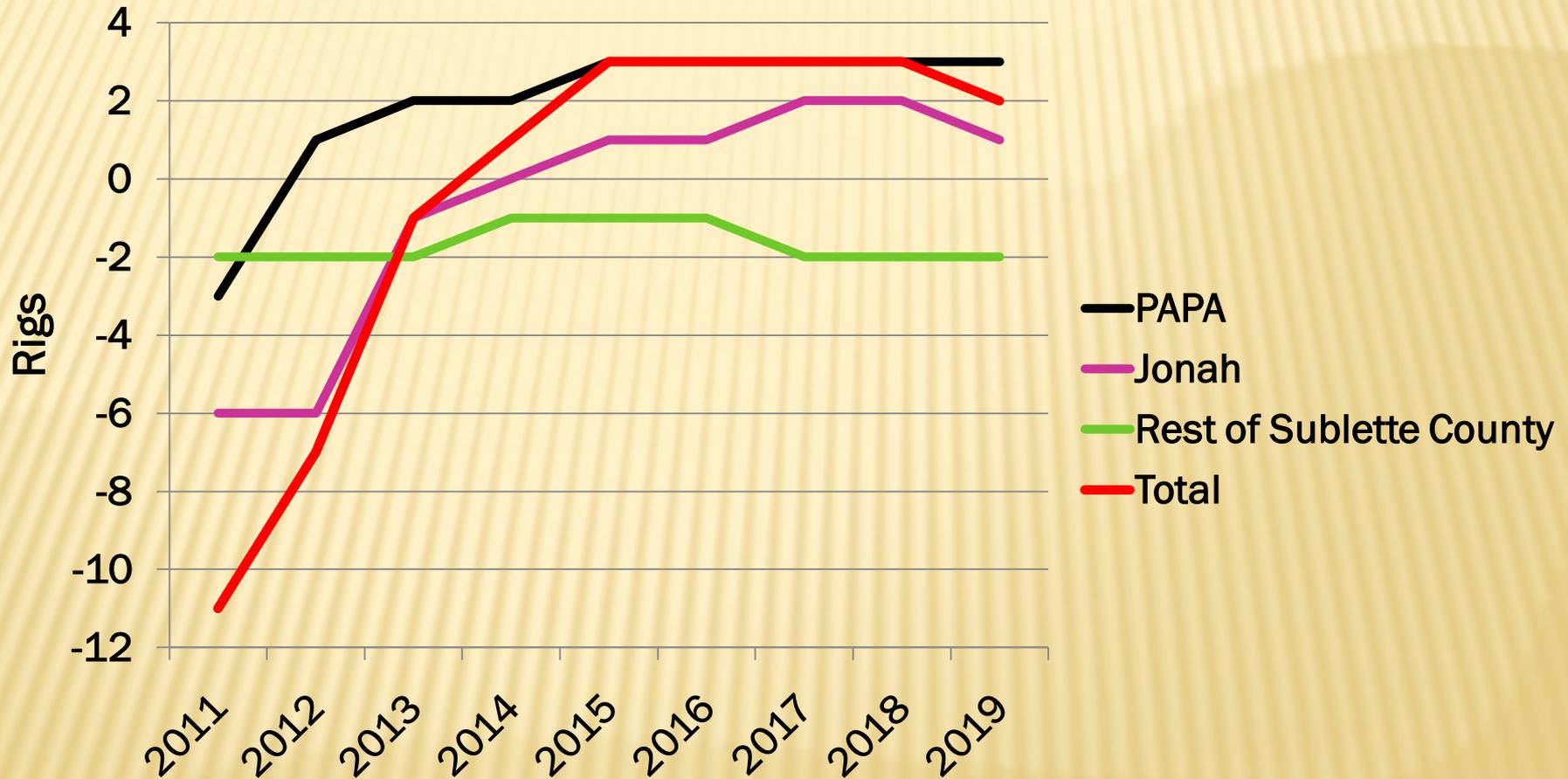
¹The total rig calculation assumes each rig works year round (Total Rig Months/12 = Rigs)

NUMBER OF RIGS (2011 ROLLING FORECAST)¹

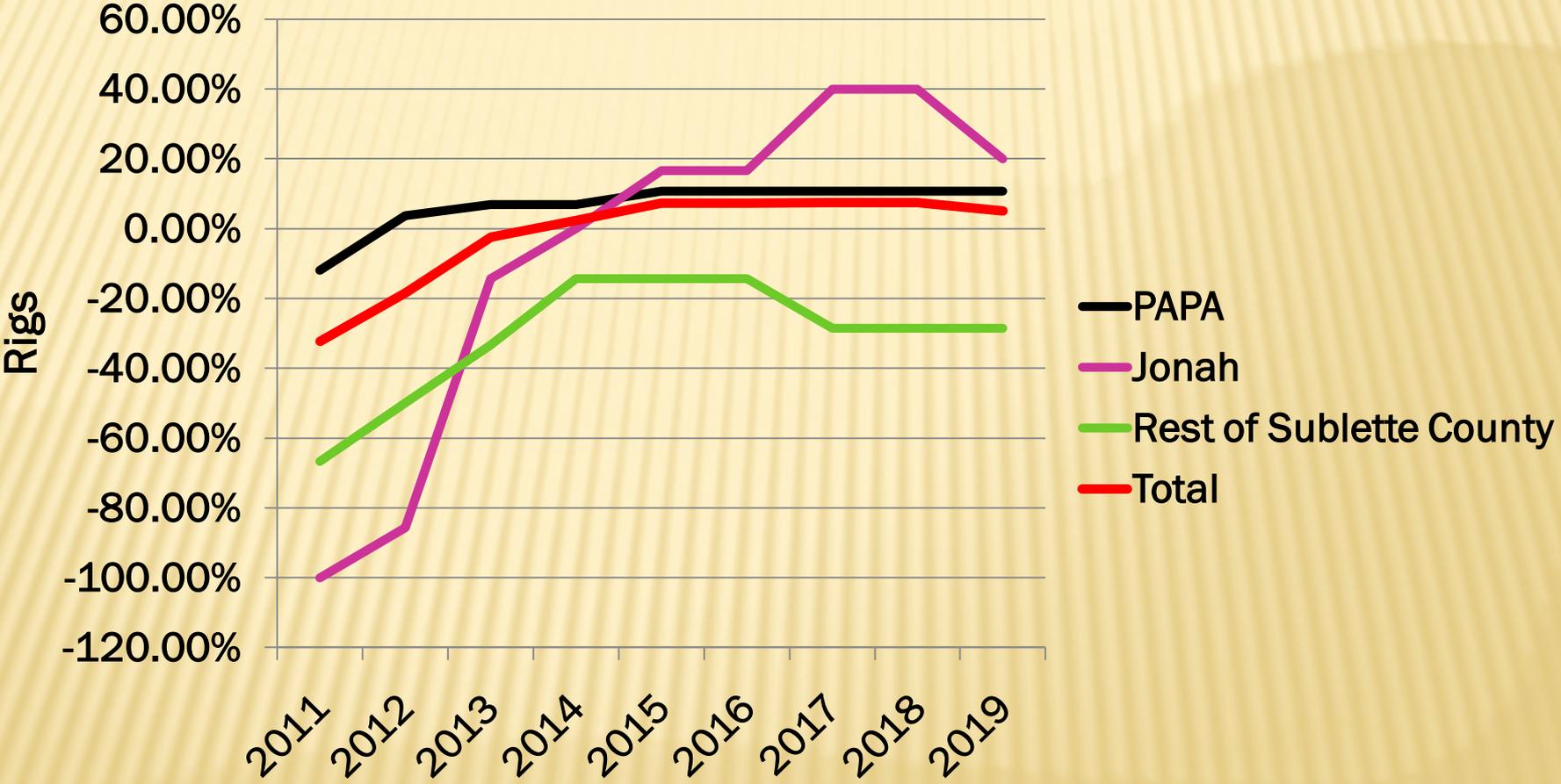


¹The total rig calculation assumes each rig works year round (Total Rig Months/12 = Rigs)

CHANGE IN NUMBER OF RIGS (2010 - 2011)

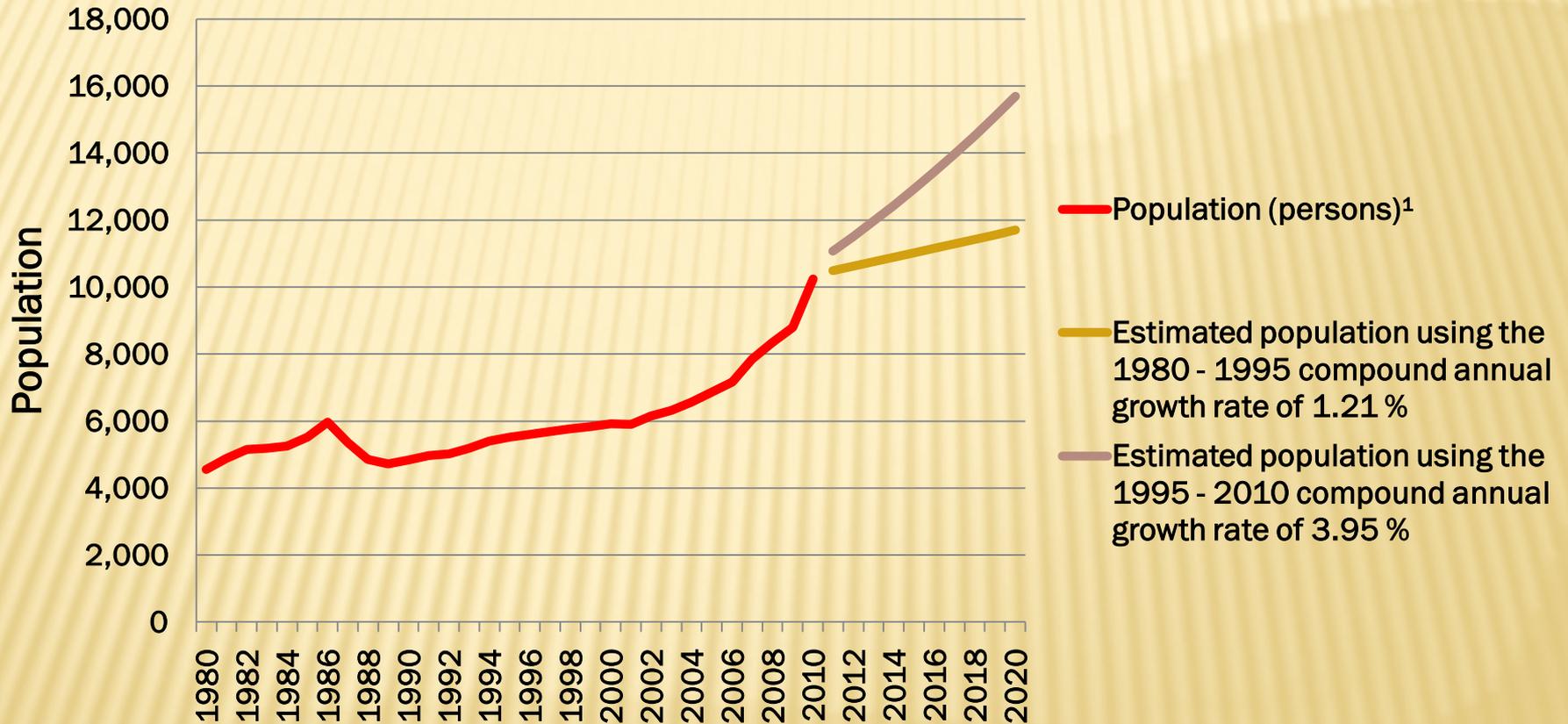


PERCENTAGE CHANGE IN NUMBER OF RIGS (2010 - 2011)



NORMAL GROWTH RATE

Estimated Growth Rates



¹Source Data Prepared by Wyoming Department of A & I, Economic Analysis Division (<http://eadiv.state.wy.us>)

SUMMARY

- ✘ The 2011 forecast projects the peak monthly Sublette County rig count for 2011 and 2012 to be 34 in October – 2012.
- ✘ Comparing year 2011 for the 2010 and 2011 10 Year Rolling Forecast, the monthly maximum number of PAPA rigs in 2011 is down by 3. The maximum number of rigs in the PAPA was forecast to occur in July for the 2010 forecast and November for the 2011 forecast.
- ✘ Comparing year 2011 for the 2010 and 2011 10 Year Rolling forecast for Jonah, the monthly maximum number of rigs was forecasted to peak at 6 in the 2010 forecast while no rigs were forecasted for Jonah in 2011 in the 2011 forecast.
- ✘ Comparing year 2011 for the 2010 and 2011 10 Year Rolling Forecast, the monthly maximum Sublette County number of rigs in 2011 is down by 14. The maximum number of rigs in Sublette County was forecast to occur in September for the 2010 forecast and November for the 2011 forecast.

SUMMARY

- ✘ Based on a comparison of the 2010 and 2011 drilling forecasts, the population growth rate for Sublette County through 2013 is expected to move closer to the growth rate projected from the change in population from 1980 through 1995. But the forecasted population from 2014 to 2020 is expected to show a marginal recovery and move slightly closer to the growth rate projected from the change in population from 1995 through 2010.
- ✘ The demand for locally provided services and infrastructure is forecast to taper off through 2013 and from 2014 through 2020 show a slight increase.
- ✘ Housing
 - + Forecasted housing demand is expected to continue the decline through 2013 and then show a marginal improvement from 2014 through 2020 as housing inventories are drawn down.
 - + Housing prices are expected to reflect the housing demand forecast
 - + Housing rental rates are expected to reflect the housing demand forecast