

Lakewood Area – Comparison Vertical vs. Horizontal

Comparison of Development Plans

	Total Development		Total Development	Interest	Net Development	Net Development
	Cost, \$M	EUR, MBOE	Cost, \$M		Cost, \$M	EUR, MBOE
Vertical Development	5,508	50	5,508	100%	5,508	50
Horizontal Development	5,688	654	2,844	50%	2,844	327

COG has already elected **NON CONSENT** on proposed vertical development in the immediate area. The wells are uneconomic.

Horizontal development offers a much better opportunity for economic success and continued development. *Horizontal development will also recover over 6x's more hydrocarbons vs. vertical development.*

