

Lakewood Area – Comparison Vertical vs. Horizontal

Comparison of Development Plans

	No. of locations	Total			Total	
		Perwell cost, \$M	Development Cost, \$M	PerWell EUR, MBOE	Development cost, \$/BOE	Development EUR, MBOE
Vertical	32	1,377	44,064	12.5	110.16	400
Horizontal	4	2,844	11,376	327	8.70	1,308

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 3x's more hydrocarbons vs. vertical development.*

