CARSON #2

B. NIOBRARA DRILLING/COMPLETION COST SUMMARY

1. STAND ALONE SINGLE NB COMPLETION

Estimated Costs:	Tangible (M$)	Intangible (M$)	TOTAL (M$)
	148.3	306.40	454.3

2. NB/MV DUAL COMPLETION*

Estimated Costs:	Tangible (M$)	Intangible (M$)	TOTAL (M$)
	120.70	247.01	337.71

3. NB/MV COMMINGLE COMPLETION*

Estimated Costs:	Tangible (M$)	Intangible (M$)	TOTAL (M$)
	68.26	217.01	285.26

** NIOBRARA COSTS ONLY*

C. ECONOMIC SUMMARY

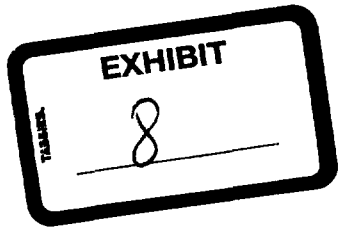
FIGURES 1-3 NIOBRARA RESERVES vs. RATE OF RETURN (%)

Three cases per figure (NB/MV Commingle, NB/MV Dual, NB Single)

FIGURE 1 **INITIAL RATE = 100 MCF/D** (most likely case)

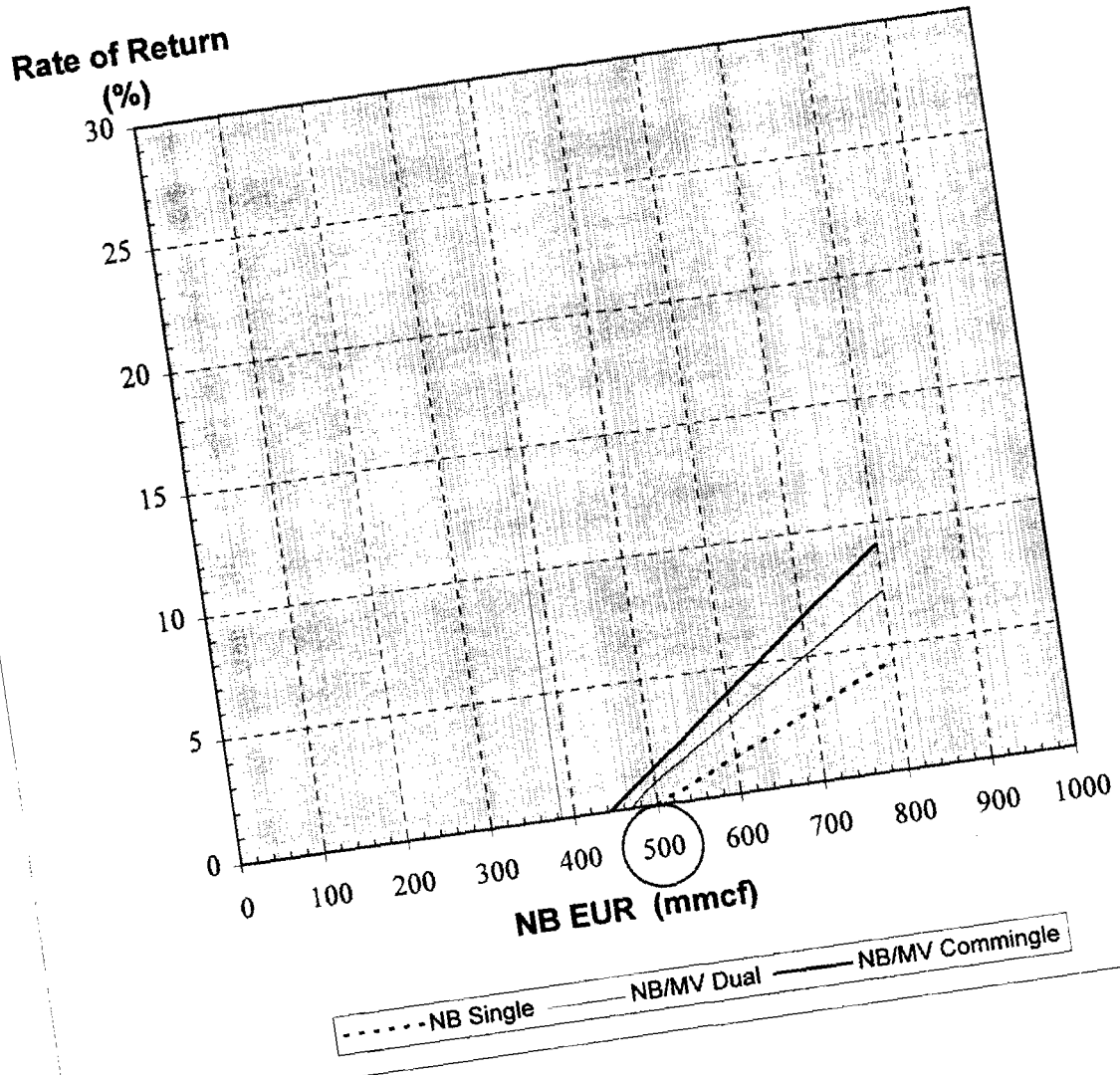
FIGURE 2 **INITIAL RATE = 200 MCF/D**

FIGURE 3 **INITIAL RATE = 300 MCF/D**



NIOBRARA

Economic Evaluation
Completion Technique Sensitivity



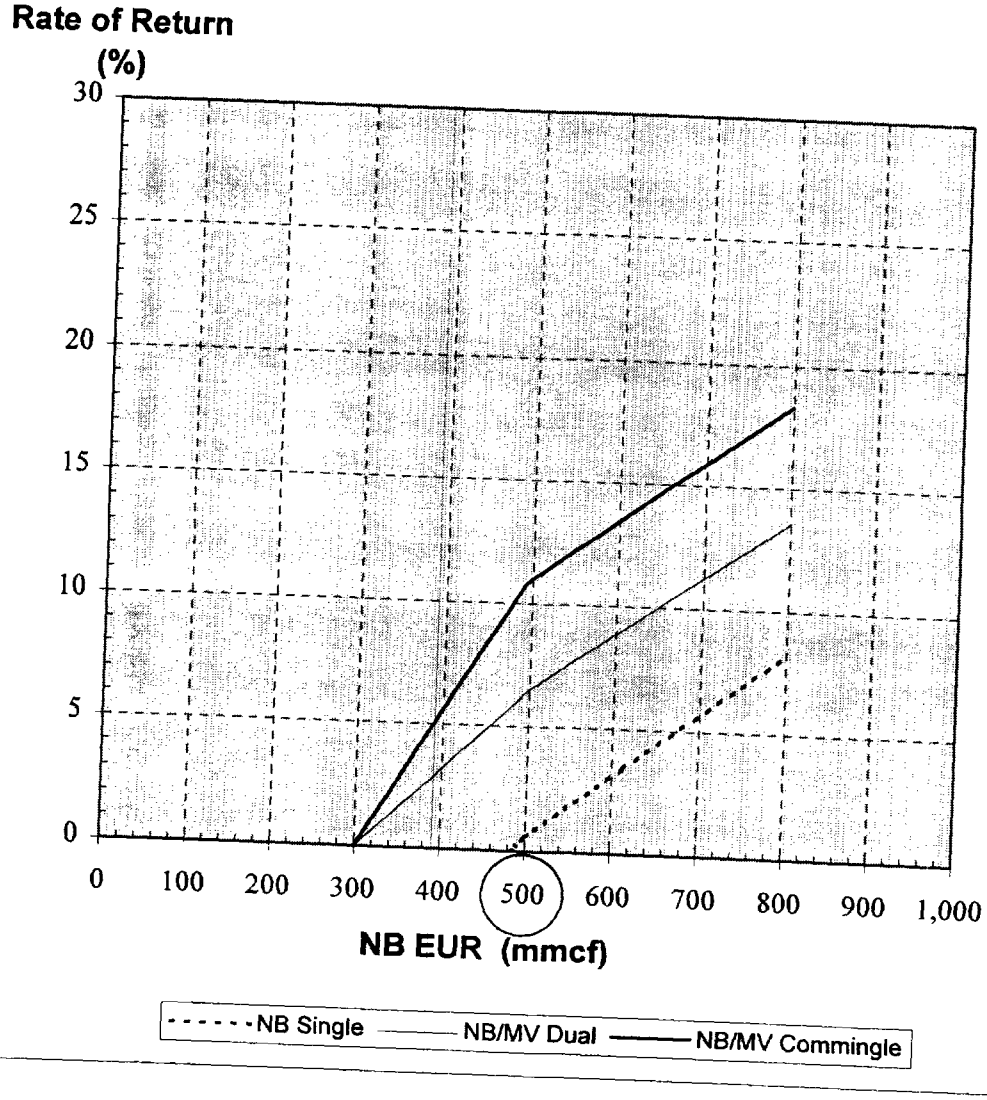
INITIAL RATE (QNp) = 100 MCF/D
or 3,000 MCF/M

FIGURE 2

NIOBRARA

Economic Evaluation

Completion Technique Sensitivity



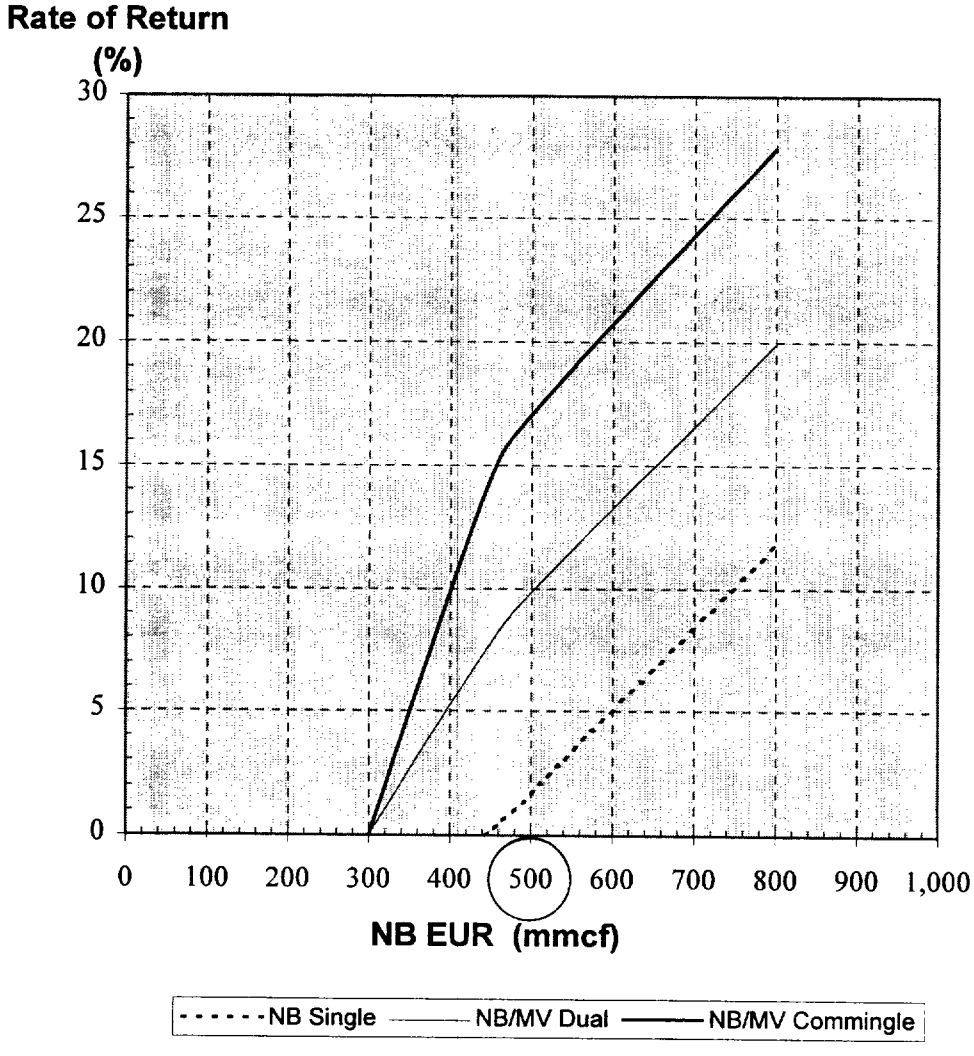
INITIAL RATE (QNp) = 200 MCF/D
or 6,000 MCF/M

FIGURE 2

NIOBRARA

Economic Evaluation

Completion Technique Sensitivity



INITIAL RATE (QNp) = 300 MCF/D
or 9,000 MCF/M

FIGURE 3