



Exhibit Tab No. 5

Historical 80-Acre Well Pair Performance Analysis

Pictured Cliffs Pilot Program

Preliminary Analysis of Historical “80 acre Wells”

- Identified 49 well pairs for analysis
- Avg. distance between original & second well was ~1,000 ft
- Production & pressure data analysis inconclusive
- Observations:
 - Approximately 40% - 50% of well pairs appeared to exhibit some interference in later years
 - Lease producing rates were generally higher with two wells than original well only
 - Reserve growth indicated in many cases from EUR comparisons

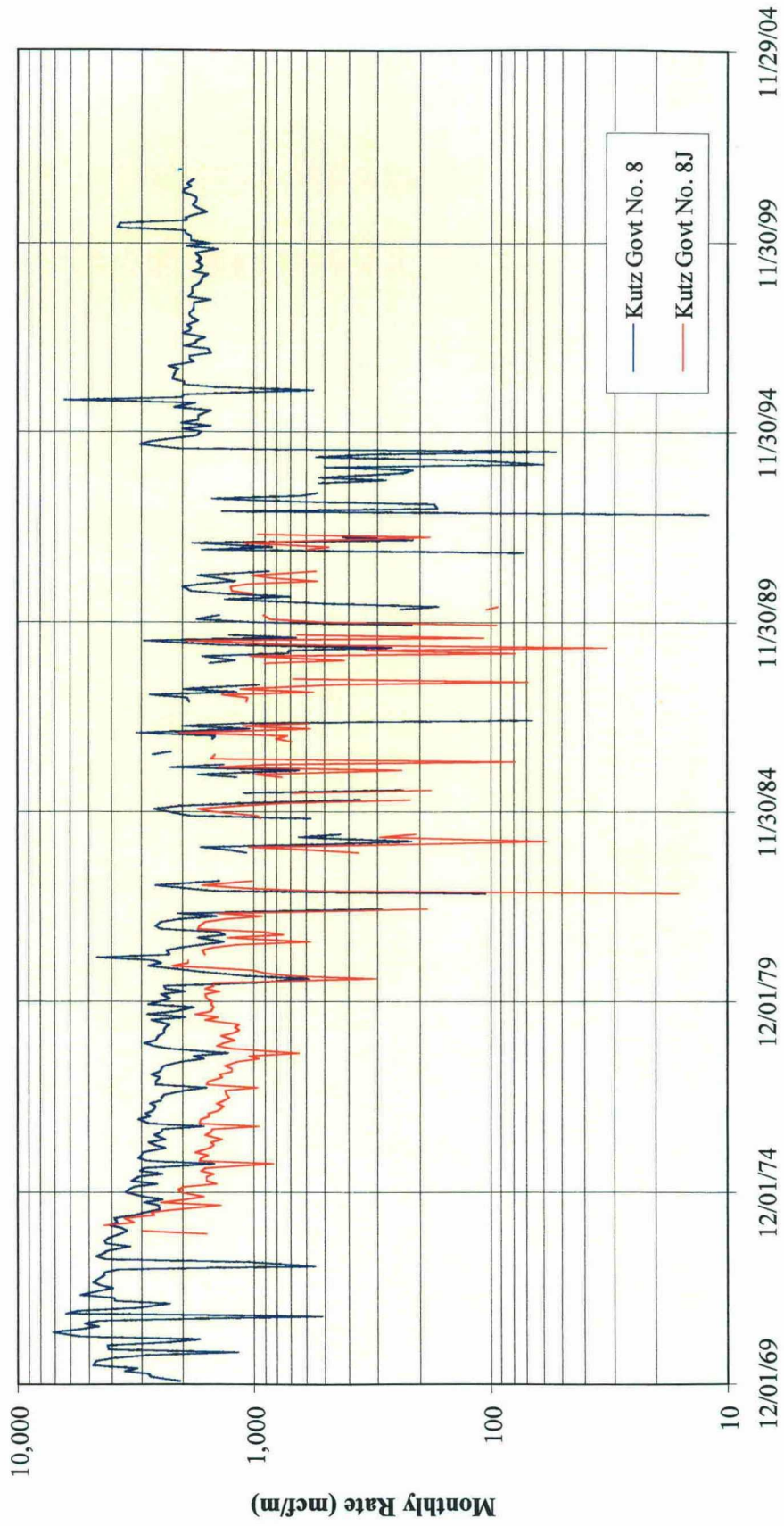
Pictured Cliffs Pilot Program

Example of Historical “80 acre Well Pair”

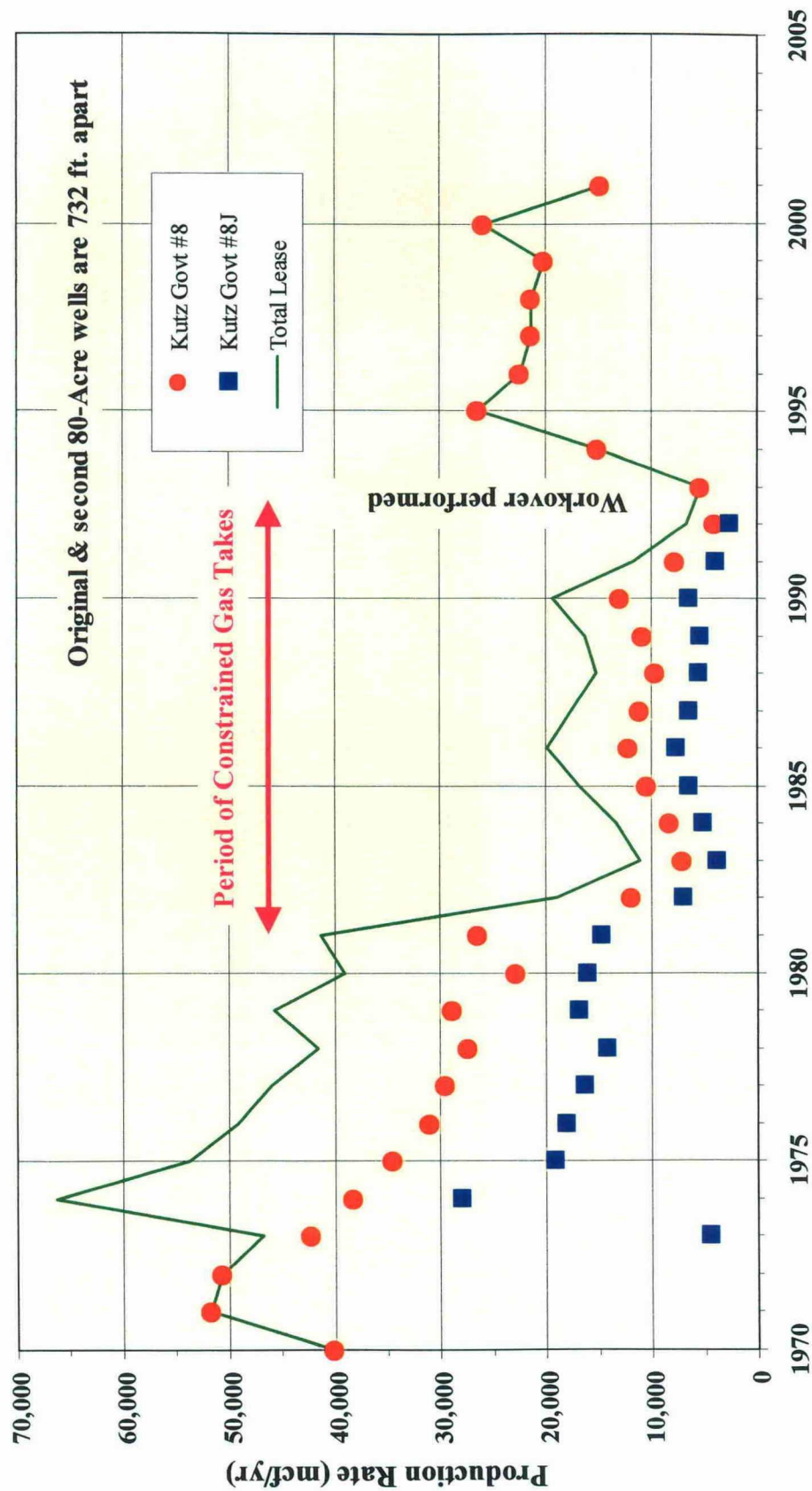
- Original well: Kutz Govt No. 8
 - Produced from 10/53 - 9/2001
 - Cum production (10/53 - 9/2001): 1.35 BCF
 - Cum production (11/73 - 4/92): 0.35 BCF
- Second well: Kutz Govt No. 8J
 - Located 732 ft from original well
 - Produced from 11/73 - 4/92
 - Cum production (11/73 - 4/92): 0.21 BCF

Example of Historical Pictured Cliffs "80-Acre" Wells

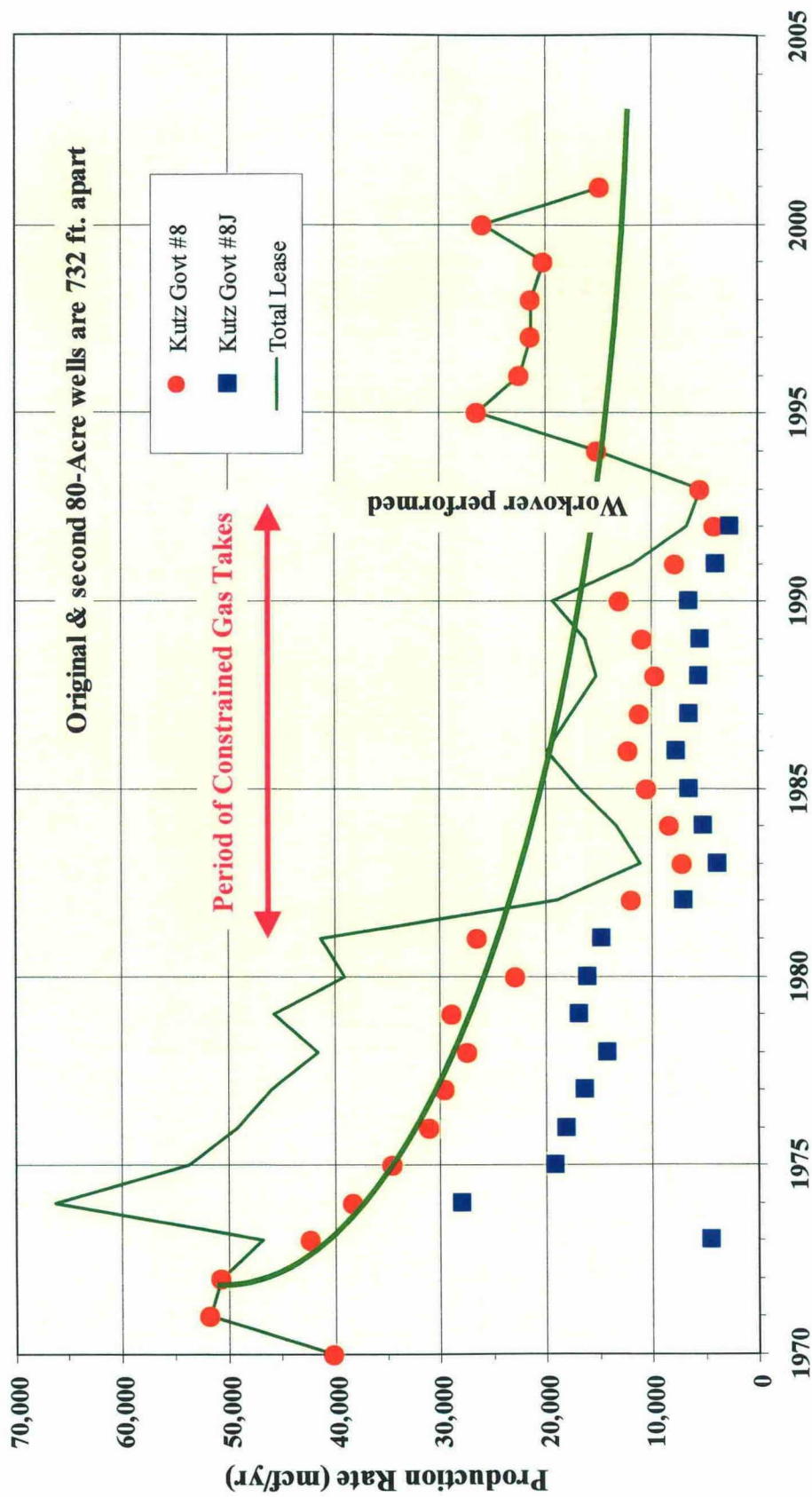
SW sec 21-T28N-R10W



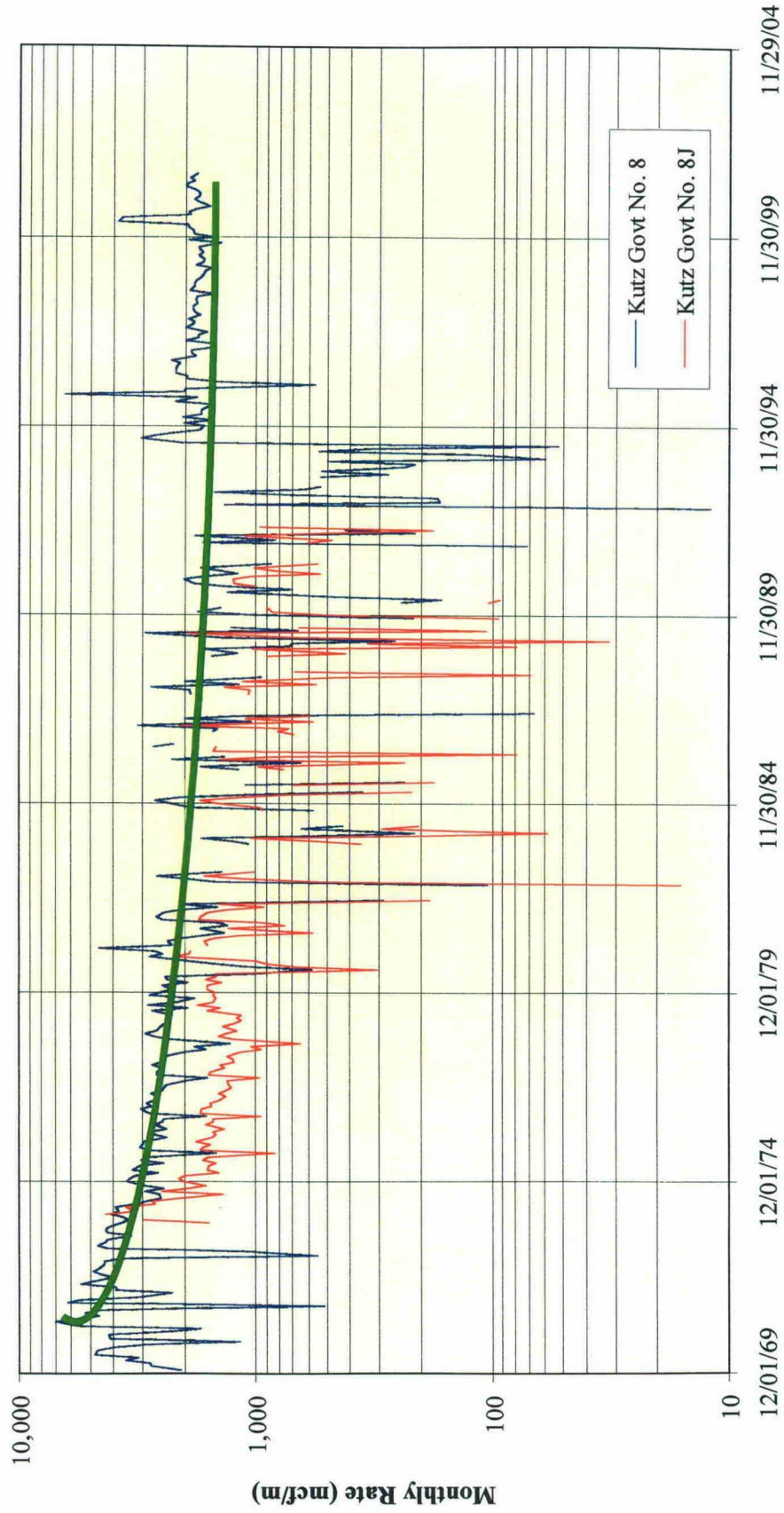
Comparison of 80-Acre Well Pair Productivity



Comparison of 80-Acre Well Pair Productivity



Example of Historical Pictured Cliffs "80-Acre" Wells
SW sec 21-T28N-R10W



Kutz Govt. No. 8 & 8J
SW sec 21-T28N-R10W

