



Bid Date: September 23, 2009

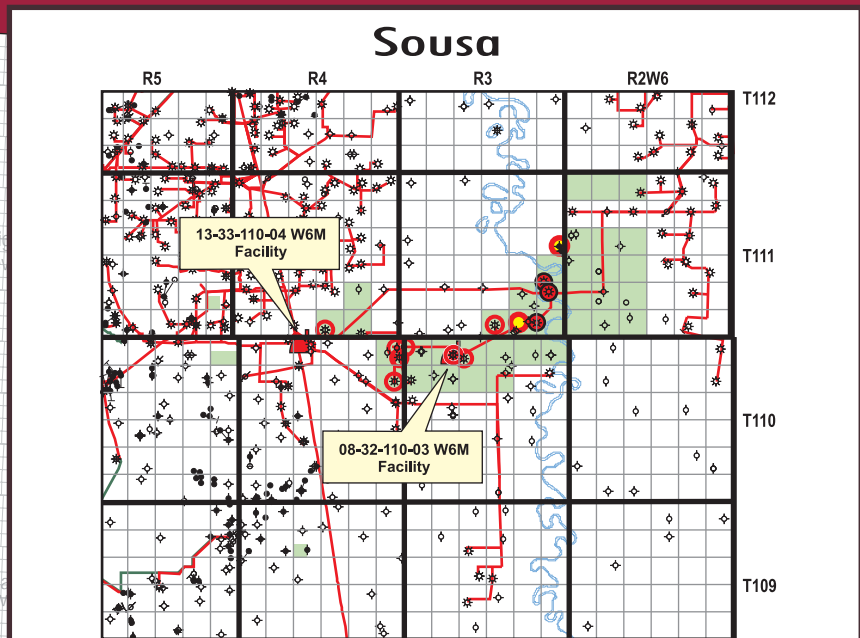
Company Reserve Volumes and Net Present Values

Property	Company Remaining Reserve Volumes						Before-Tax Net Present Values								
	Proved Producing		Total Proved		Proved + Probable		Proved Producing			Total Proved			Proved + Probable		
	Oil + NGL (MMbbls)	Gas (MMcf)	Oil + NGL (MMbbls)	Gas (MMcf)	Oil + NGL (MMbbls)	Gas (MMcf)	10% (M\$)	12% (M\$)	15% (M\$)	10% (M\$)	12% (M\$)	15% (M\$)	10% (M\$)	12% (M\$)	15% (M\$)
1. Sousa	18	144	21	446	39	633	1,364	1,322	1,264	2,378	2,308	2,210	3,484	3,329	3,120
2. Elk Island/Norris	0	104	0	104	0	274	414	408	400	414	408	400	1,013	973	920
3. Three Hills	3	109	6	238	7	305	546	514	473	939	877	796	1,233	1,139	1,020
4. Thorsby	1	38	2	68	3	95	227	219	208	227	219	208	338	323	304
5. Morningside	3	50	3	50	4	69	267	259	248	267	259	248	369	353	332
6. Jenner	0	17	0	17	0	46	75	74	73	75	74	73	176	169	160
7. Hoosier	1	0	1	0	3	54	8	8	7	8	8	7	196	191	183
Total Offering	25	462	33	923	55	1,476	2,901	2,804	2,673	4,308	4,153	3,942	6,809	6,477	6,039

Historical and Forecast Financial Information Summary

Property	Oil Production			Gas Production			Total Production			Operating Income		
	2008A (Bbls/day)	2009F (Bbls/day)	2010F (Bbls/day)	2008A (Mcf/day)	2009F (Mcf/day)	2010F (Mcf/day)	2008A (BOE/day)	2009F (BOE/day)	2010F (BOE/day)	2008A (M\$)	2009F (M\$)	2010F (M\$)
1. Sousa	2	14	23	31	287	404	7	62	91	(32)	640	1,041
2. Elk Island/Norris	0	0	0	645	184	112	108	31	19	146	283	203
3. Three Hills	1	2	4	28	86	156	5	16	30	52	186	381
4. Thorsby	2	1	2	50	48	59	10	10	12	114	88	116
5. Morningside	4	2	2	48	31	33	12	7	8	187	78	96
6. Jenner	0	0	0	112	30	21	19	5	4	190	55	44
7. Hoosier	0	0	0	0	54	75	0	9	13	0	78	136
Total Offering	9	20	31	915	721	860	161	140	175	657	1,408	2,017

Notes:
 Engineering forecasts prepared by Fekete Associates Inc. effective April 1, 2009.
 Operating Income is prior to capital and is based on the Proved Plus Probable Category.
 Totals may not add due to rounding.

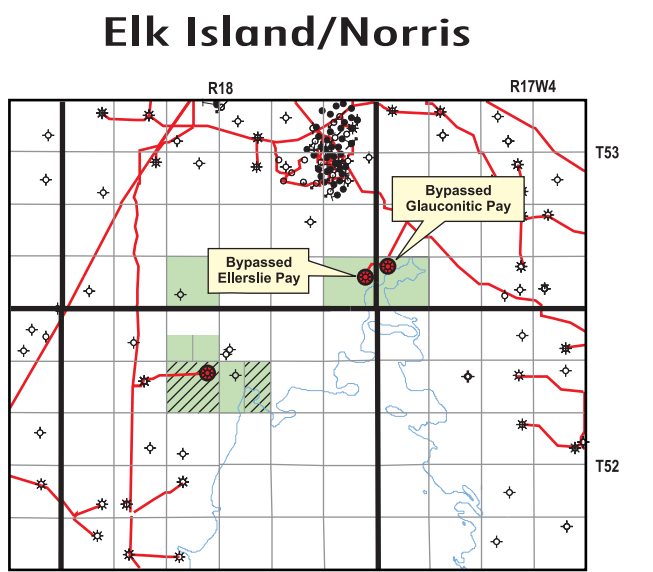
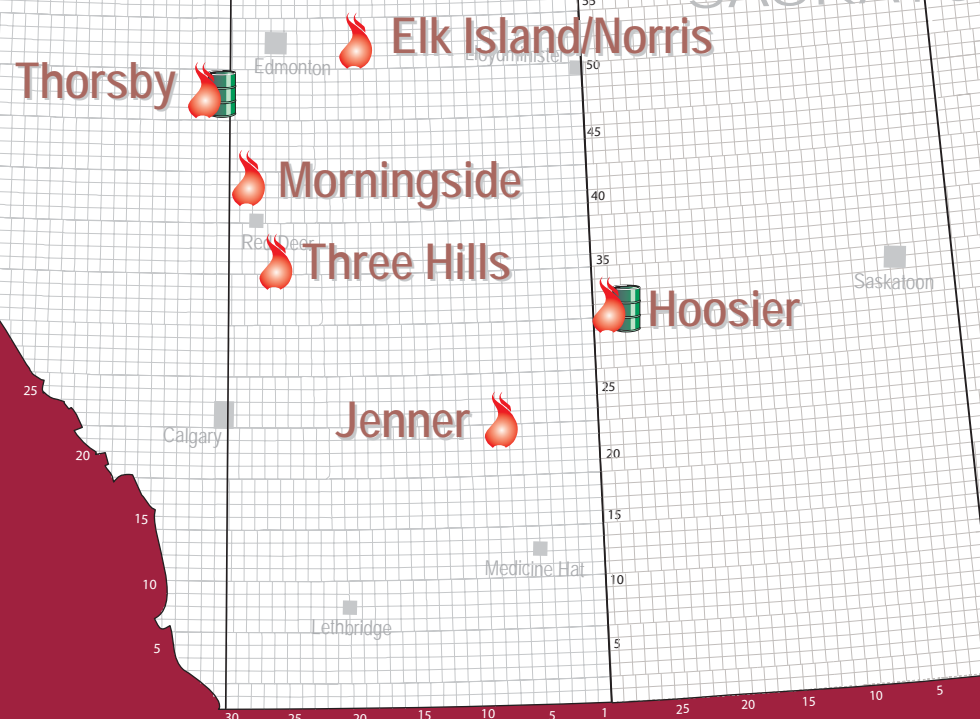


Highlights

- Currently 185 Mcf/day net sales gas production and 5 Bbls/day of net condensate.
- Large land position of approximately 38 sections with 25% working interests.
- Multi-zone Slave Point, Bluesky, and Glacial Drift Formations.
- Extensive 3-D Seismic across acreage.
- Higher gas prices or lower costs would allow for about 200 Mcf/day of net additional shallow gas production to be reactivated.

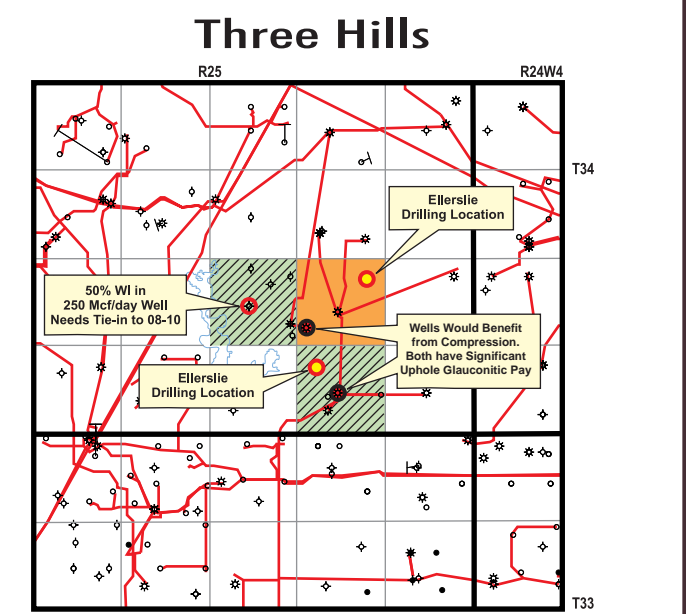
Legend

- Gas Property
- Oil Property
- Oil & Gas Property



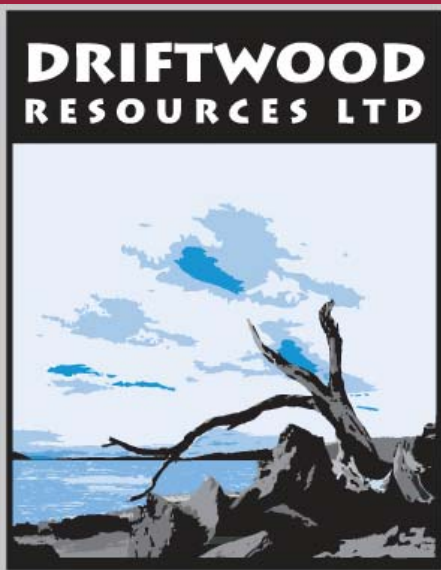
Highlights

- 125 Mcf/day of net sales gas from three producing wells.
- Multi-zone potential in Mannville, Glauconitic, and Viking zones.
- Low risk recompletions identified.



Highlights

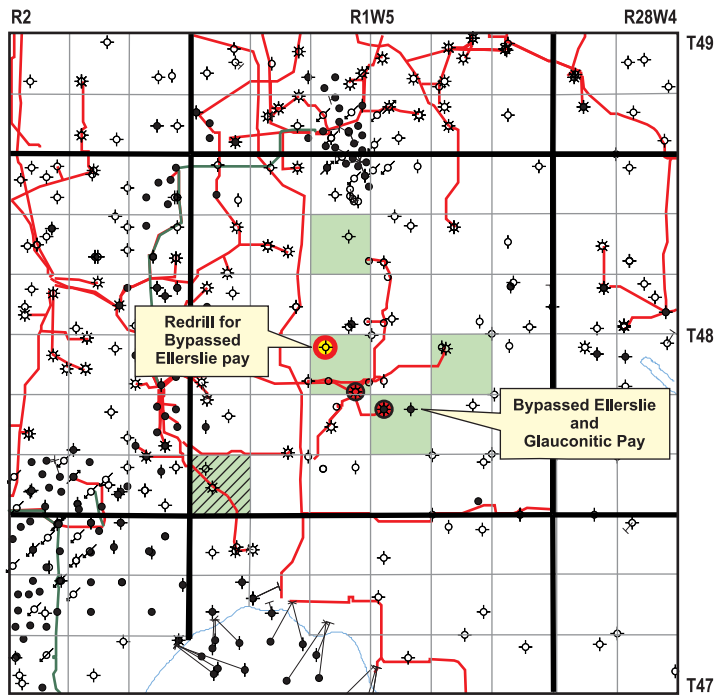
- 65 Mcf/day of net sales gas from two 50% working interest wells.
- Multi-zone potential in Ellerslie, Glauconitic, and Viking zones.
- Low risk upside identified including tie-in, addition of compression, and recompletions.
- Long Reserve Life Index.



(see reverse for more information)

DIVESTITURE OFFERING

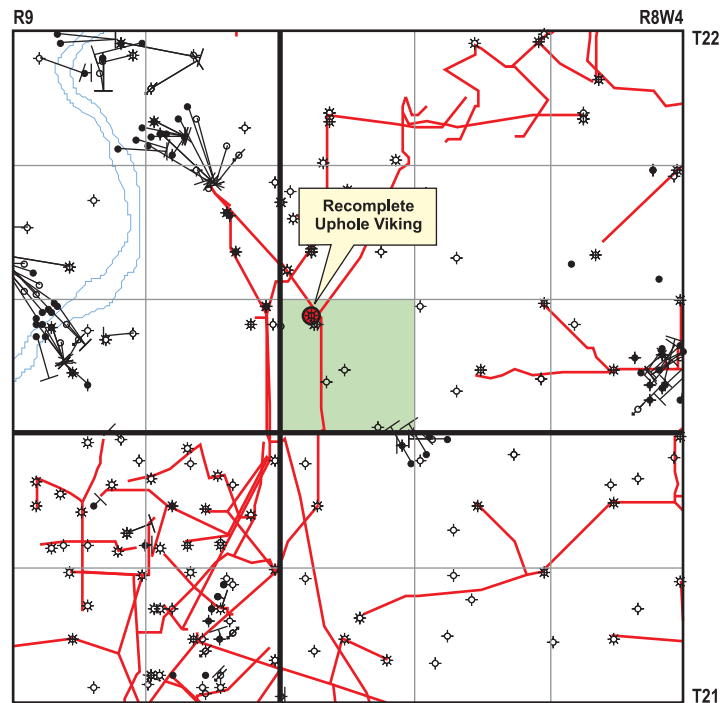
Thorsby



Highlights

- 35 Mcf/day of net sales gas production from one 30% working interest well.
- Multi-zone potential in Ellerslie and Glauconitic.
- Potential re-entry opportunity offsetting current production.

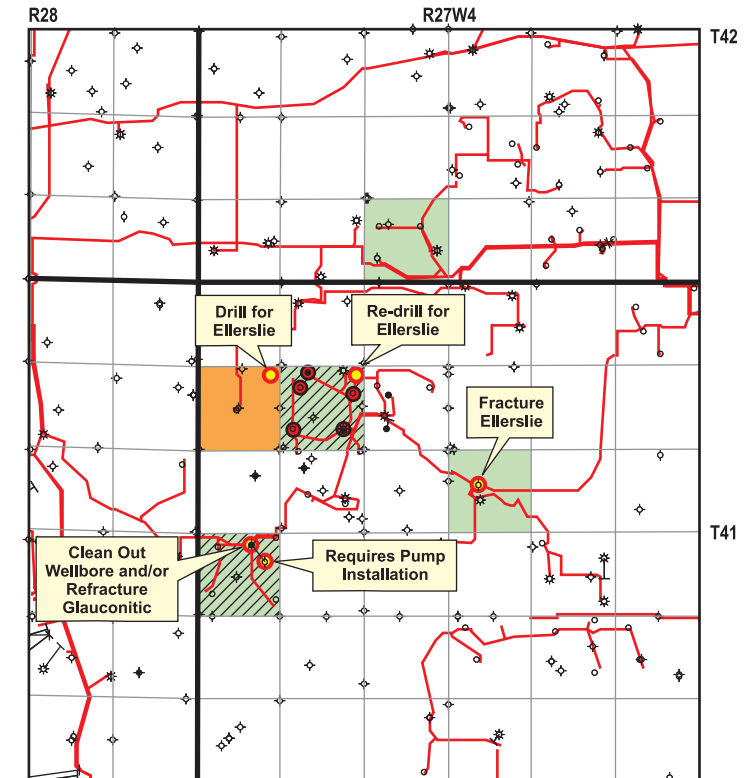
Jenner



Highlights

- Low cost uphole Viking completion.
- Offsetting lands are productive from the Glauconitic and Viking.

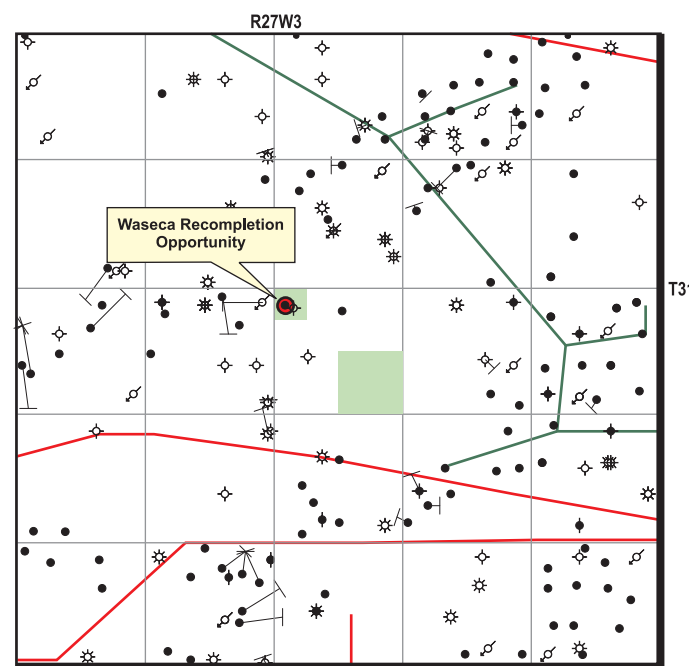
Morningside



Highlights

- 2.6 Bbls/day net oil and 37 Mcf/day net sales gas 6 wells at 14% producing average.
- Multi-zone potential in Ellerslie channels and Horseshoe Canyon zones.
- Identified low risk upside including wells that require a well cleanout, a stimulation, and a pump installation, and two drilling locations of which one is a re-drill.

Hoosier



Highlights

- Multi-zone potential in Bakken/Success and Waseca zones.
- Low risk uphole Waseca completion.
- Bakken/Success can be reactivated when economic.

Legend

- Gas Property
- Oil Property
- Oil & Gas Property

