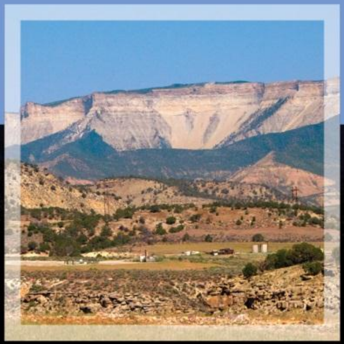
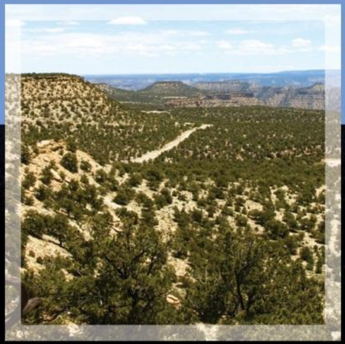
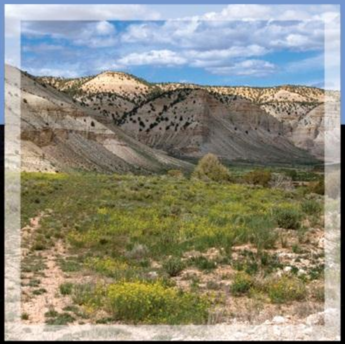
Bill Barrett Corporation

INVESTOR DAY | January 2012







Welcome

Speaking today:

- Fred Barrett, Chairman, CEO and President
- Kurt Reinecke, EVP Exploration
- Anna Young, Senior Reservoir Engineer (Uinta Basin)
- Scot Woodall, Chief Operating Officer

With us today:

- Bob Howard, Chief Financial Officer
- Lynn Boone, SVP Planning and Reserves
- Steve Rawlings, SVP Operations
- Duane Zavadil, SVP Government and Regulatory Affairs
- Jennifer Martin, VP Investor Relations
- Bill Crawford, VP Finance
- Jason Anderson, Asset Development Geologist (Uinta Basin)

Agenda

7:30 Kick-off

- Opening Comments
- Uinta Oil Program
- Uinta Oil Q&A

9:30-10:00 Break

Actual timing of webcast break may vary

10:00 Total Company Outlook

- Review of Key Assets and Exploration Portfolio
- Corporate Strategy, Plan & Outlook
- Corporate Q&A

Lunch

Forward-Looking & Other Cautionary Statements

Please reference the last page of this presentation for important disclosures on:

- Forward-looking statements
- Non-GAAP measures
- Reserves
- Resource potential

Reserve figures are presented as of year-end 2011

Current production represents December 2011

Introduction
Fred Barrett

Key Messages

Bill Barrett Corporation is driving value creation through:

1. Transformative Oil & Liquids Growth
2. Transformative Cash Flow Growth
3. "Big" Upside

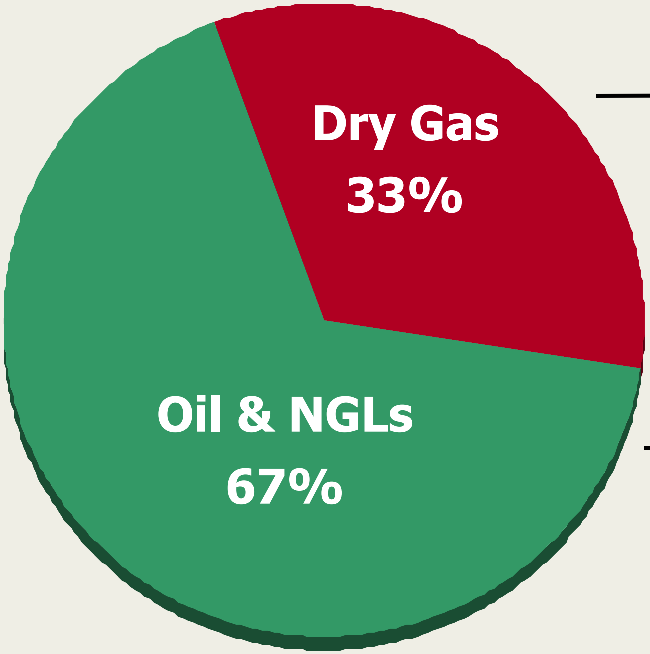
While maintaining:

1. Financial strength and flexibility
2. Strict operational discipline for costs and returns

Transformative Oil & Liquids Growth: Successfully Repositioning Portfolio

Long-term development inventory heavily weighted toward oil and NGLs

- Substantial 3P inventory supports growth



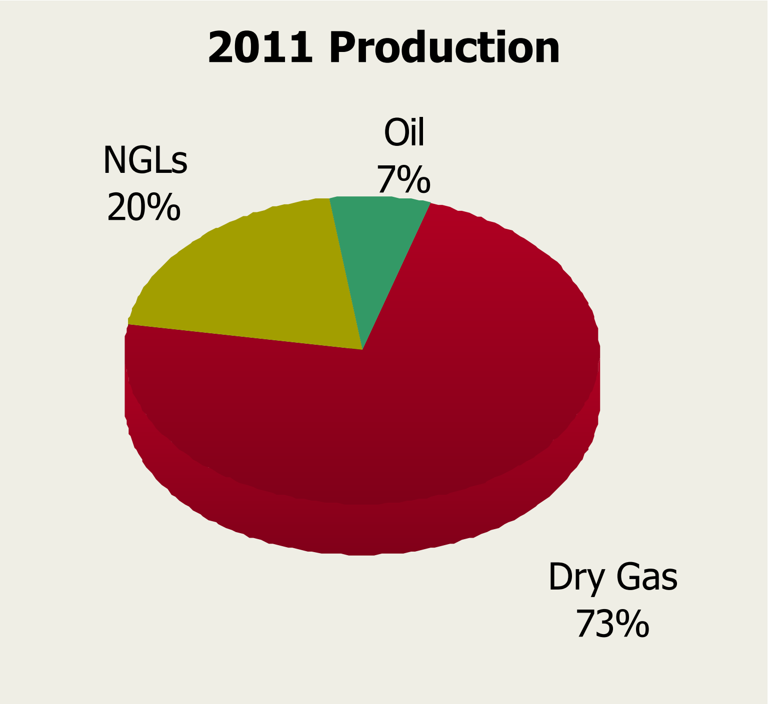
Approximately 700 net locations: (825 gross) W.Tavaputs, Wind River, Powder River CBM

Approximately 1,400 net locations: (2,675 gross) Uinta Oil Play, Piceance NGLs, DJ Basin

Transformative Oil & Liquids Growth

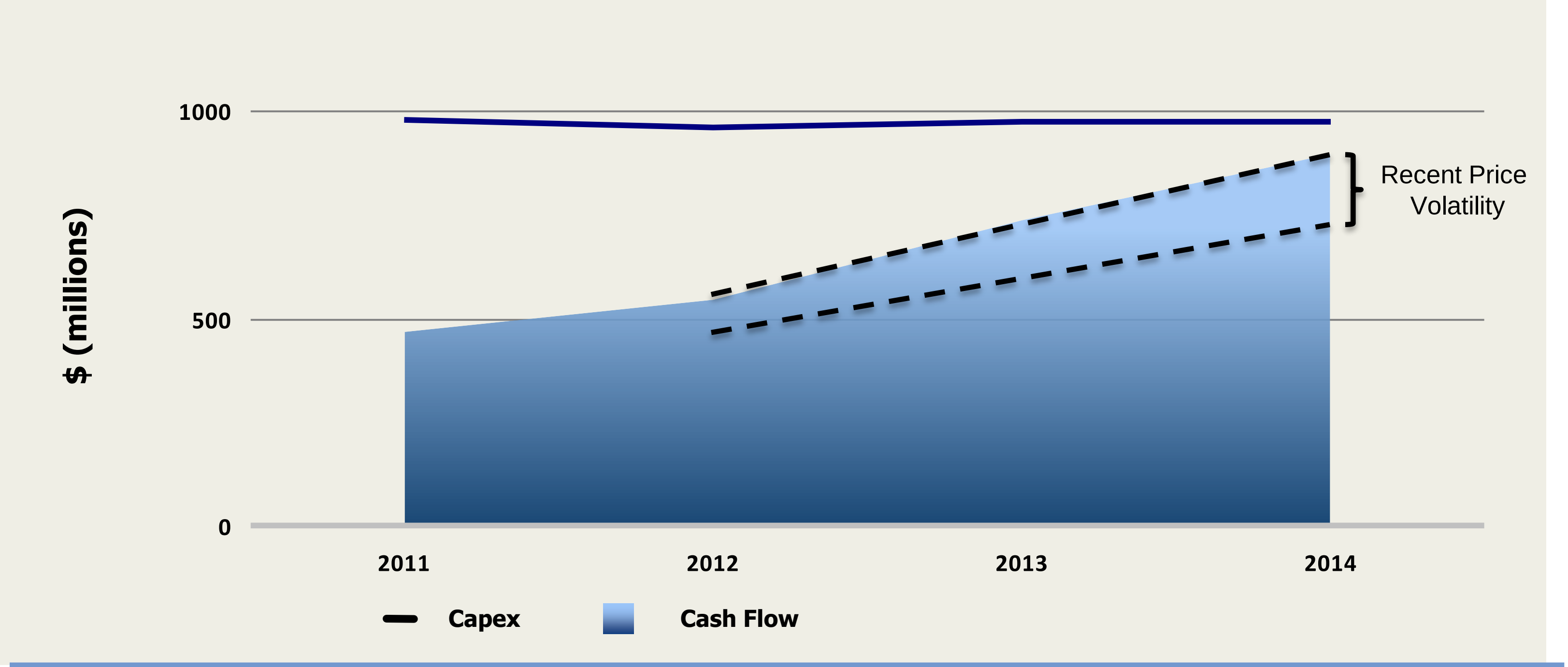
Our portfolio has the flexibility to increase liquids proportion to ~40%

- 27% oil and NGLs 2011
- Driving significant oil growth



Transformative Cash Flow Growth

Increasing scale and delivering step change growth in cash flow



Forecast spending gap next two years, back in-line with cash flow 2014. We have the financial strength to execute our growth

Big Upside - Stacking up Liquids Against Dry Gas

OIL UPSIDE

NEW OPPORTUNITIES	
San Juan Basin: Oil	35,100 Net Acres
S. Alberta: Oil	54,300 Net Acres
PRB Deep: Stacked Oil	38,300 Net Acres
Yellow Jacket: NGL & Oil	377,000 Net Acres
DJ Basin: Niobrara	33,400 Net Acres
Uinta Oil: New Horizontals Increased density, EOR	114,128 Net Acres

- Multi-MMBoe exposure to oil upside
- Over 600,000 net acres targeting Oil/NGLs
- Multi-Basin exposure
- Multiple "emerging" play exposure
- 100% projects are horizontal
- 100% Exploration/Upside drill bits now focused on oil and NGLs

**Note: Acreage includes minimum to-be-earned positions*

"We are no longer just a gas company…the portfolio is rebalanced and heavily weighted toward high return upside through high margin oil and NGL resources"

GAS UPSIDE

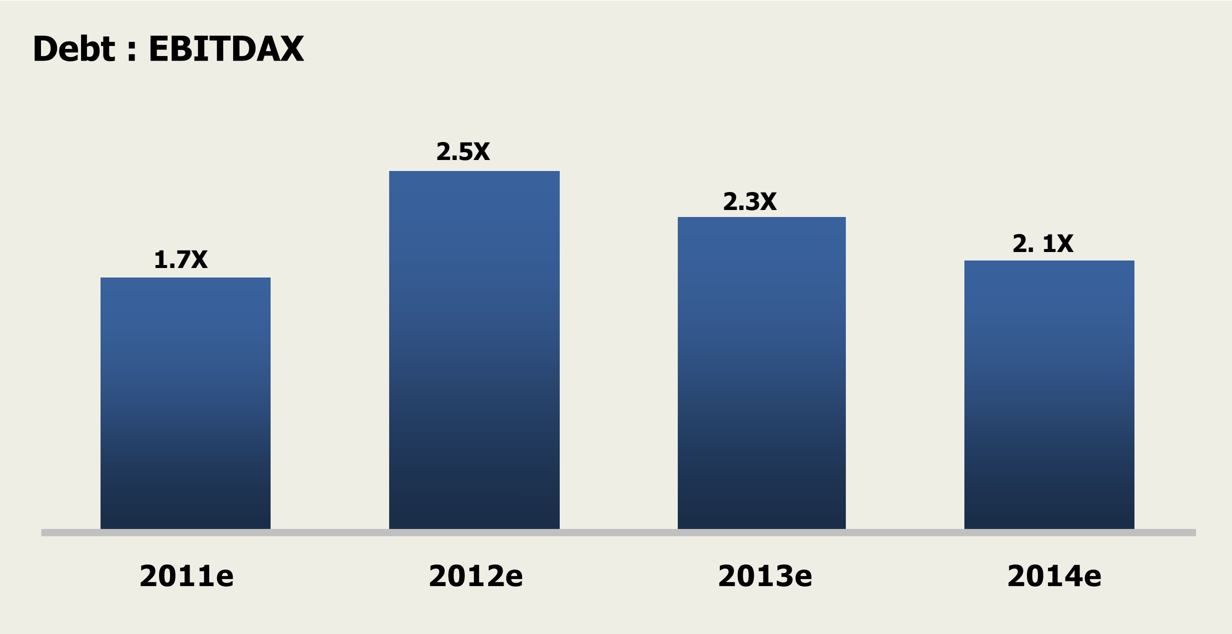
W. Tavaputs Shale Gas	30,000+ Net Acres
Cottonwood Gulch Extension:	36,281 Net Acres
Hornfrog Extension	16,800 Net Acres

- Multi-Tcfe Development extension upside
- Provides future balance, flexibility and exposure to high quality gas when prices improve

Maintain Financial Strength & Flexibility

Utilize leverage to drive step change growth yet maintain modest debt metrics

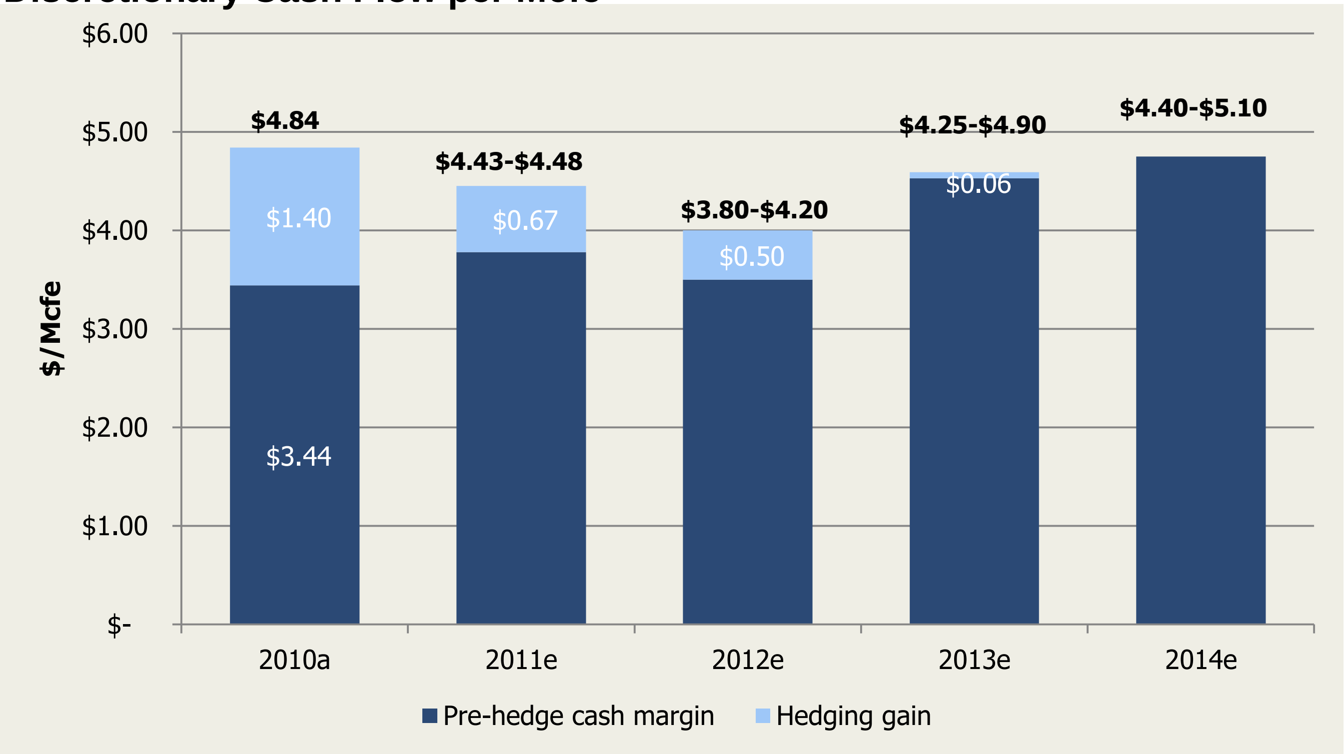
- Debt:EBITDAX approximately 2.5X at peak
- Peer average 2.9X



Strict Operational Discipline – Focused on Strong Cash Margins

Maintaining strong margins despite difficult commodity prices

Discretionary Cash Flow per Mcfe



Announced this morning: Strong 2011 Execution

Year-end 2011:

Proved reserves 1.365 Tcfe = 22% Reserve growth 2011

- 135% growth in oil reserves

Proved, probable & possible reserves 3.044 Tcfe

- Nearly 300% growth in oil reserves

2011 production totaled 106.8 Bcfe, 11% growth

2011 capital expenditures totaled $704 mm plus $283 mm bolt-on acquisitions

Projections 2012:

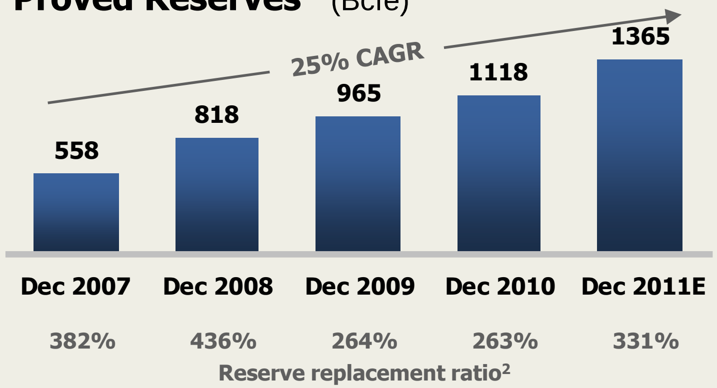
- 126-130 Bcfe production, 18%-22% growth
- $500 – $550 mm cash flow, 5-15% growth
- $900 – $1,000 mm capital expenditures with 8-10 rig program, all but 1 rig targeting oil and NGLs

3-Year plan:

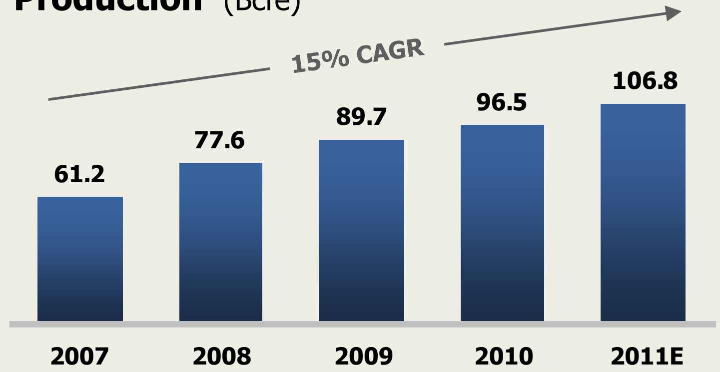
- Delivers step change production and cash flow growth
- Continues to maintain strong debt metrics
- Capital closer aligned with cash flow in year 3

Continuing to Deliver a Track Record of Profitable Growth

Proved Reserves[1] (Bcfe)

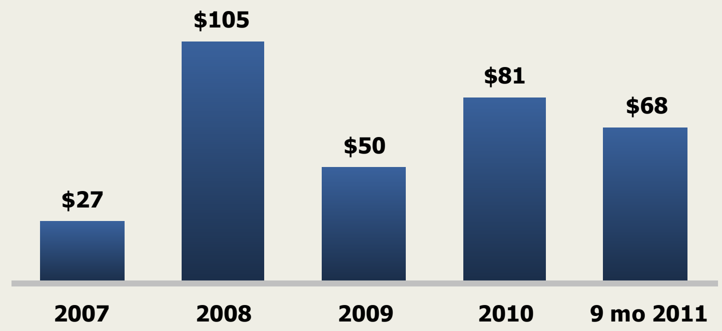


Production (Bcfe)



Discretionary Cash Flow[3] (in millions)

Net Income (in millions)



[1] Please see Reserve Disclosure on last slide.
[2] Adjusted for property sales.
[3] Non-GAAP measure; see Disclosure slide.

Uinta Oil Program
Kurt Reinecke & Anna Young

Uinta Oil Program – Discussion Agenda

Kurt Reinecke

- Take aways
- BBG history in area
- Geology
  - Depositional environment
  - Basin chronology
  - Basin geology

Anna Young

- Opening comments
- History and development to date
- Uteland Butte
- 3P reserve summary
- Basin operations and future development

Kurt Reinecke

- Additional upside

Uinta Oil Program – Key Take Aways

1. This is Altamont-Bluebell, not Monument Butte
2. Thick in-place Green River and Wasatch oil column yet to be recovered
3. Large prospective oil area to be developed
4. Sizable oil upside via new horizons, new areas, and new extraction methods

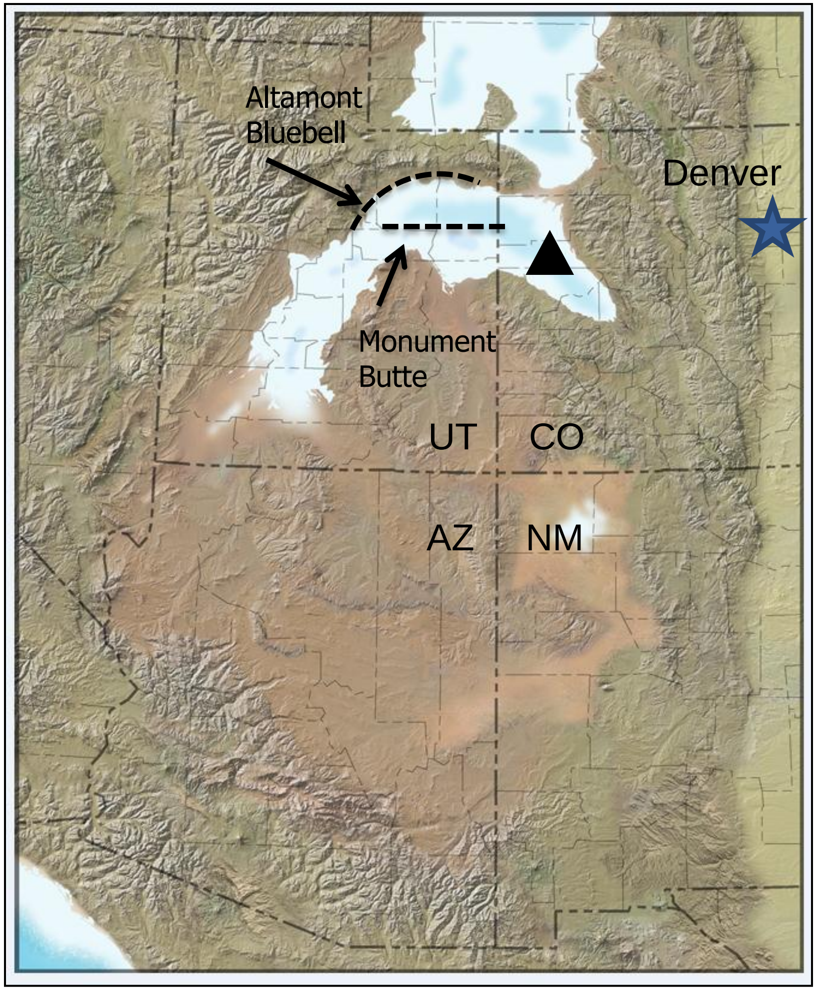
Uinta Oil Program – Building BBG's Position

- Long-term expertise in area – 1980's
- Huge resource potential (1996 DOE study)
  - OOIP estimated at 20mmbo/mi^2 along Altamont-Bluebell trend
  - Primary recovery 4-6%
  - Altamont-Bluebell covers 477 mi^2 (~ the footprint of Los Angeles, CA)
- Built substantial land position during period of low oil prices
  - Signed first agreement in 2004
  - Acquired original 125,000 acre position for $15/acre
  - Began evaluation drilling in 2005, expanded land position northward

Depositional Environment: Wasatch/Green River

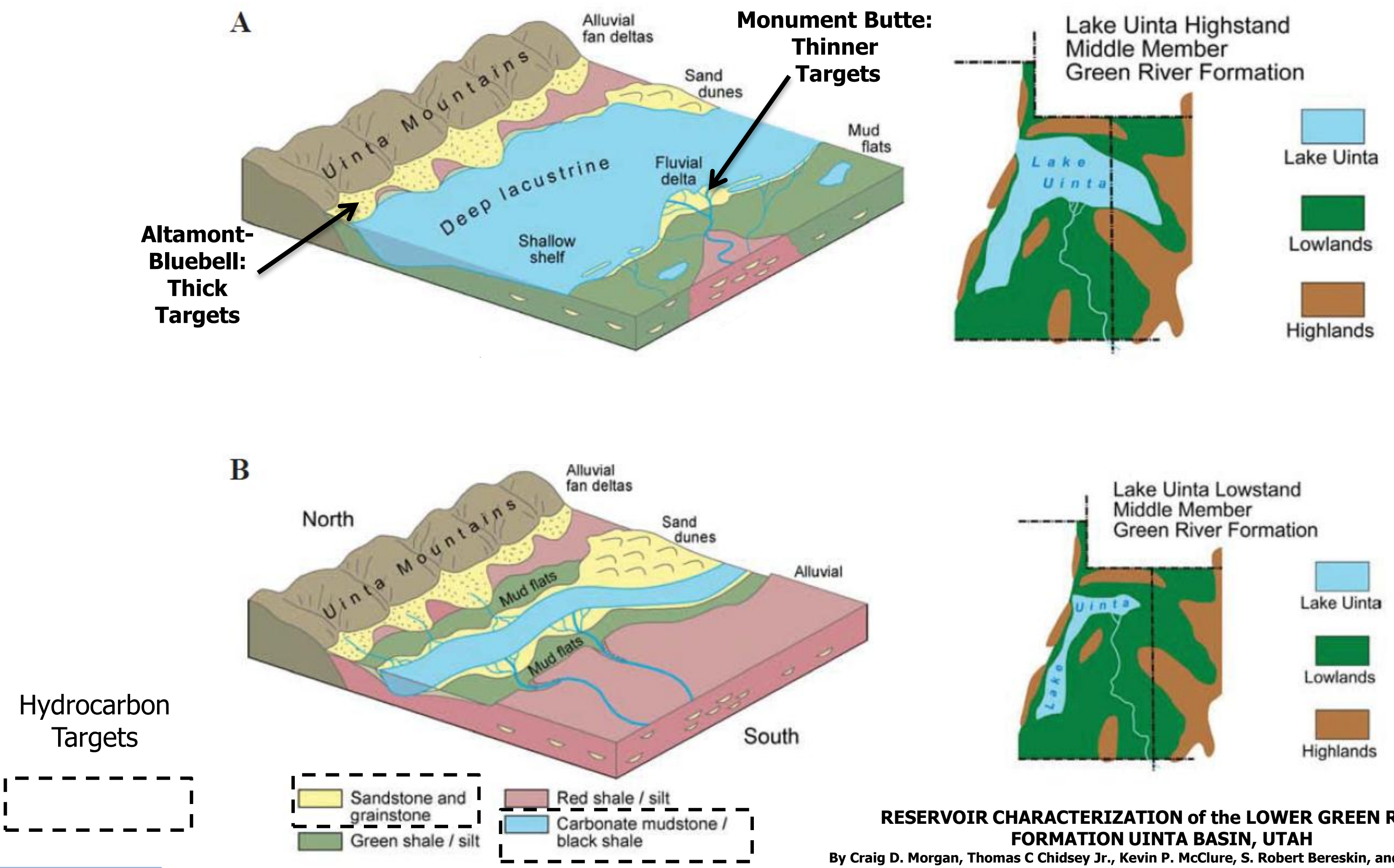
- Formations are 34-56 mya
- Deposition of Paleo-Lake trends <u>southwest</u> from known fields
- Altamont-Bluebell development targets northern shore facies adjacent to high-relief area = High sediment influx
- Monument Butte development targets southern shore facies adjacent to low-relief area = Low sediment influx

▲ = Location of Mahogany Oil Shale in situ retort attempts
"It's the same lake"



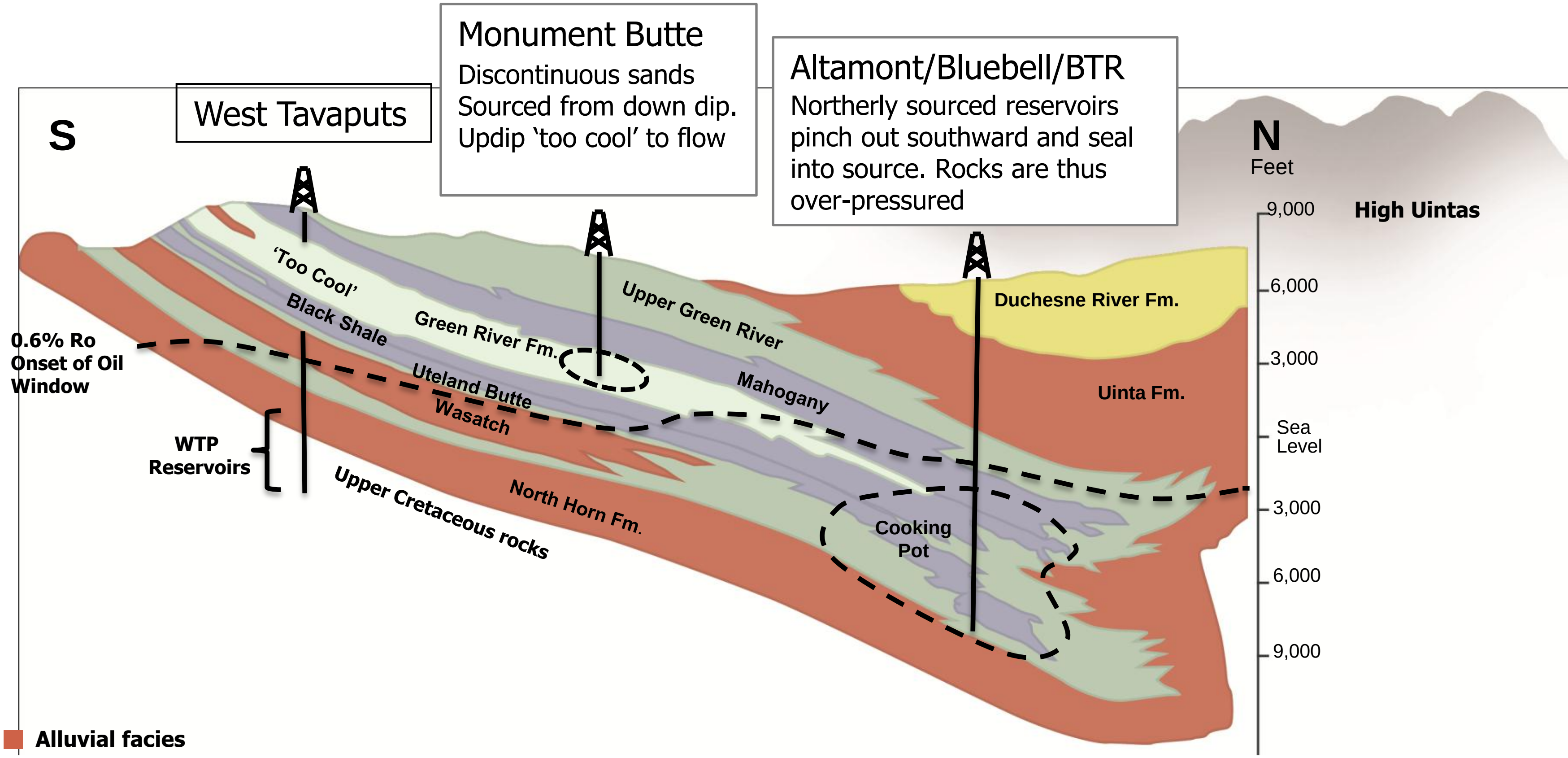
From: http://cpgeosystems.com/ColoPlat_Eocene_GreenRiver.jpg

Depositional Environment:
Lake Levels Oscillate, Reservoirs Stack



RESERVOIR CHARACTERIZATION of the LOWER GREEN RIVER FORMATION UINTA BASIN, UTAH
By Craig D. Morgan, Thomas C Chidsey Jr., Kevin P. McClure, S. Robert Bereskin, and Milind D. Deo

The Producing Interval: Geology Changes from South to North



Alluvial facies

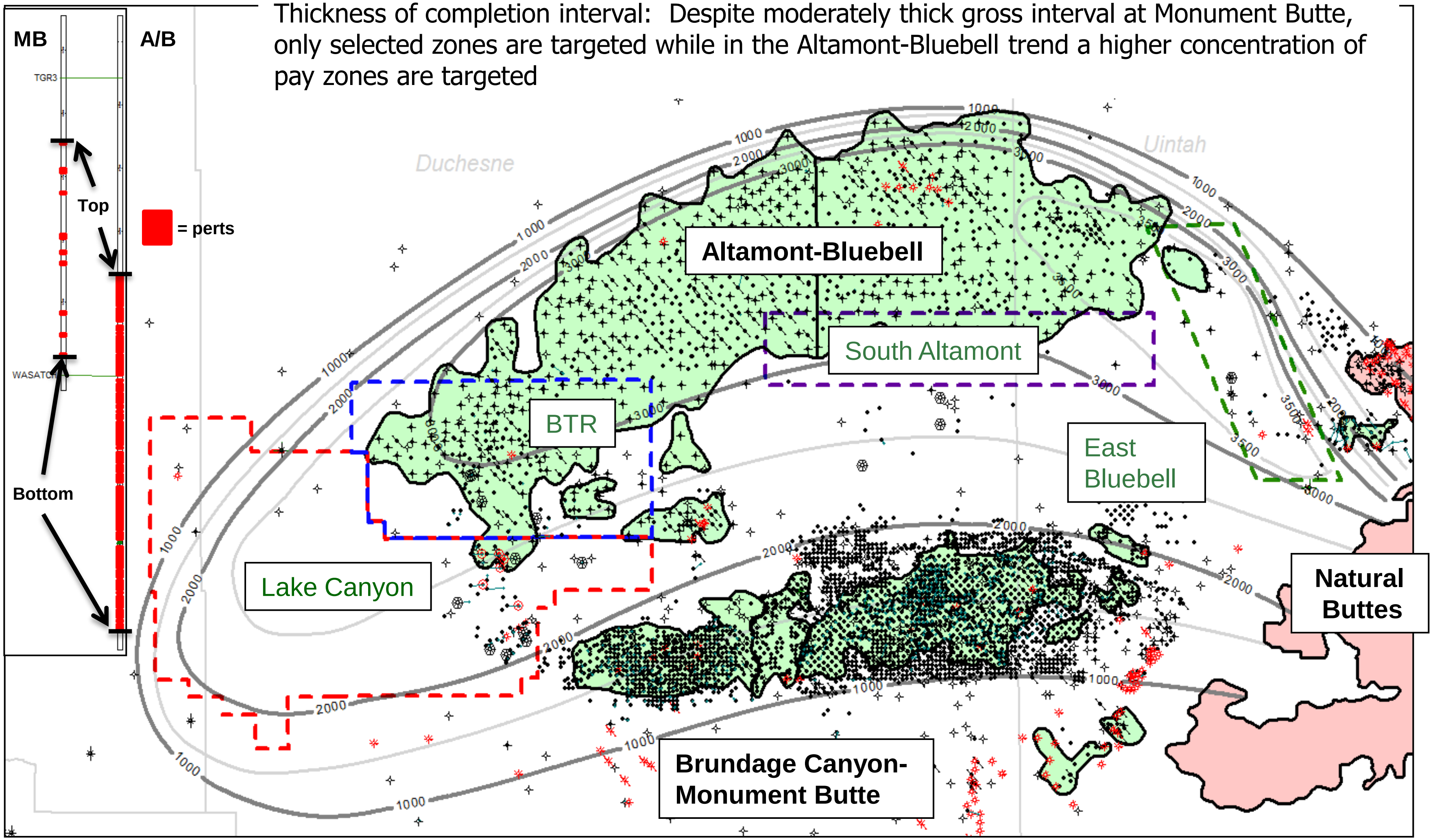
Marginal lacustrine facies (reservoirs)

Open lacustrine facies: This is source rock when mature (below dotted line)

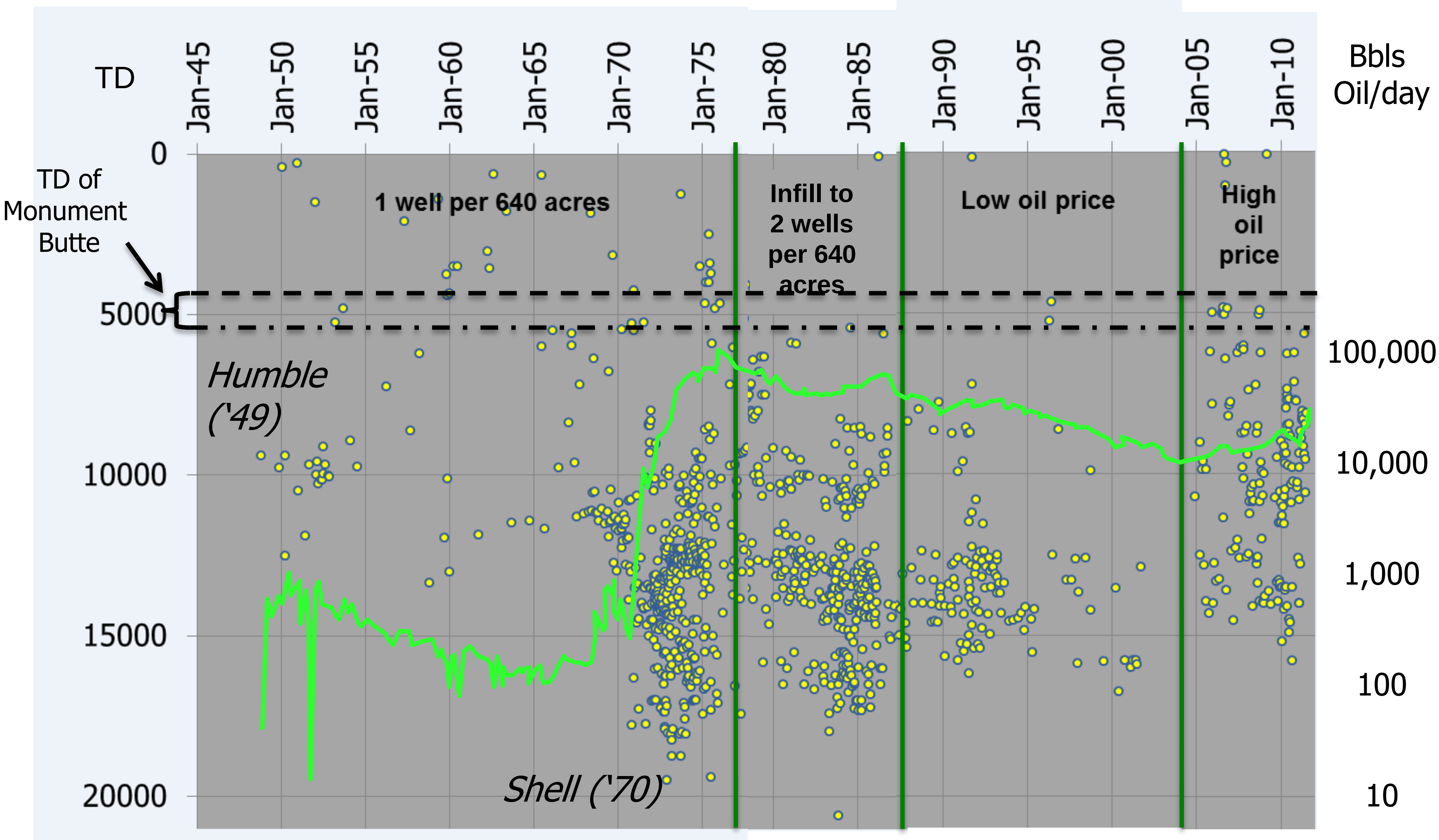
(modified from Fouch, 1975, and Franczyk and others, 1989)

Pay Intervals Significantly Thicker to the North

Thickness of completion interval: Despite moderately thick gross interval at Monument Butte, only selected zones are targeted while in the Altamont-Bluebell trend a higher concentration of pay zones are targeted

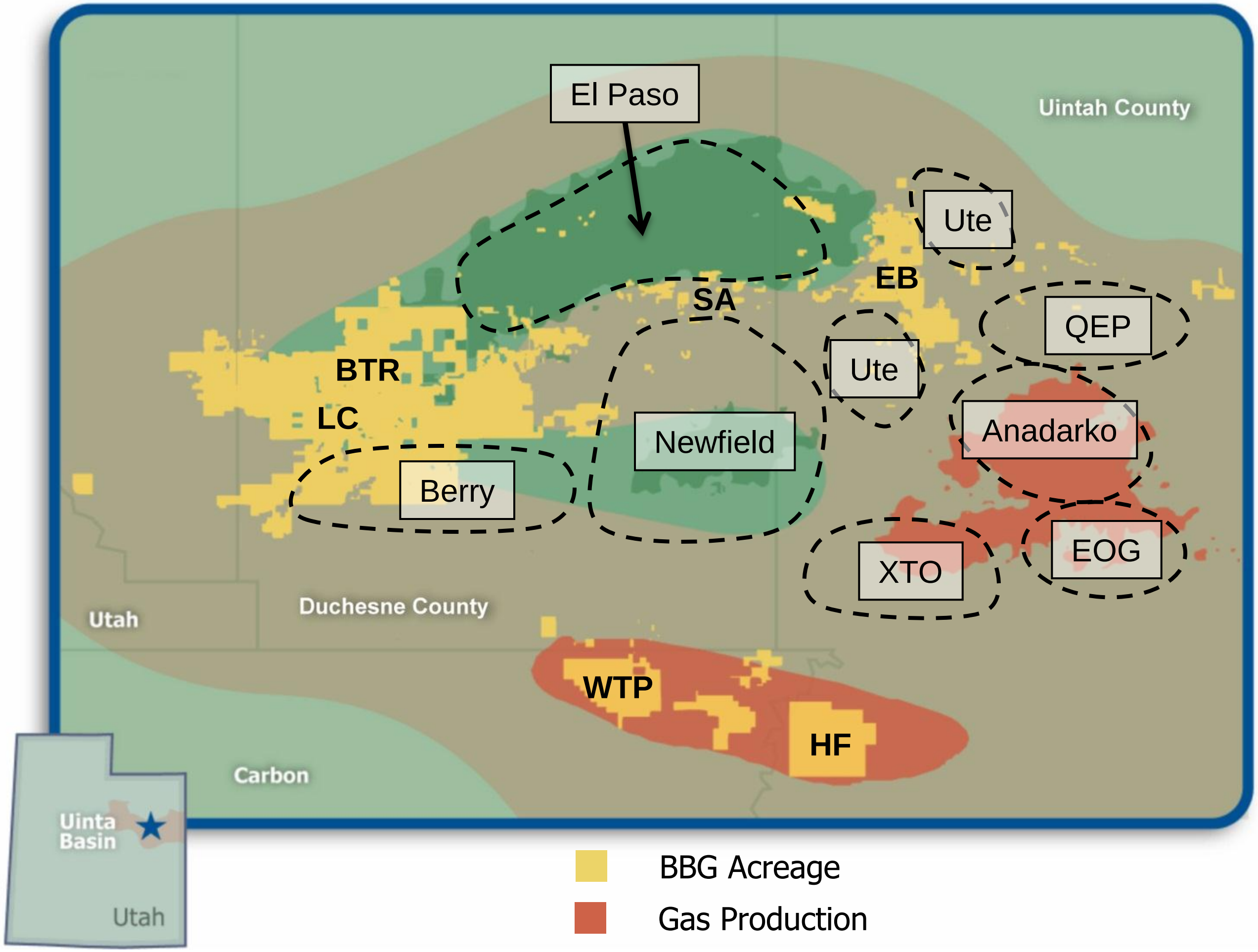


TD v. Time Plot– Altamont Bluebell and Blacktail Ridge



Other Operators

Concentrated Ownership

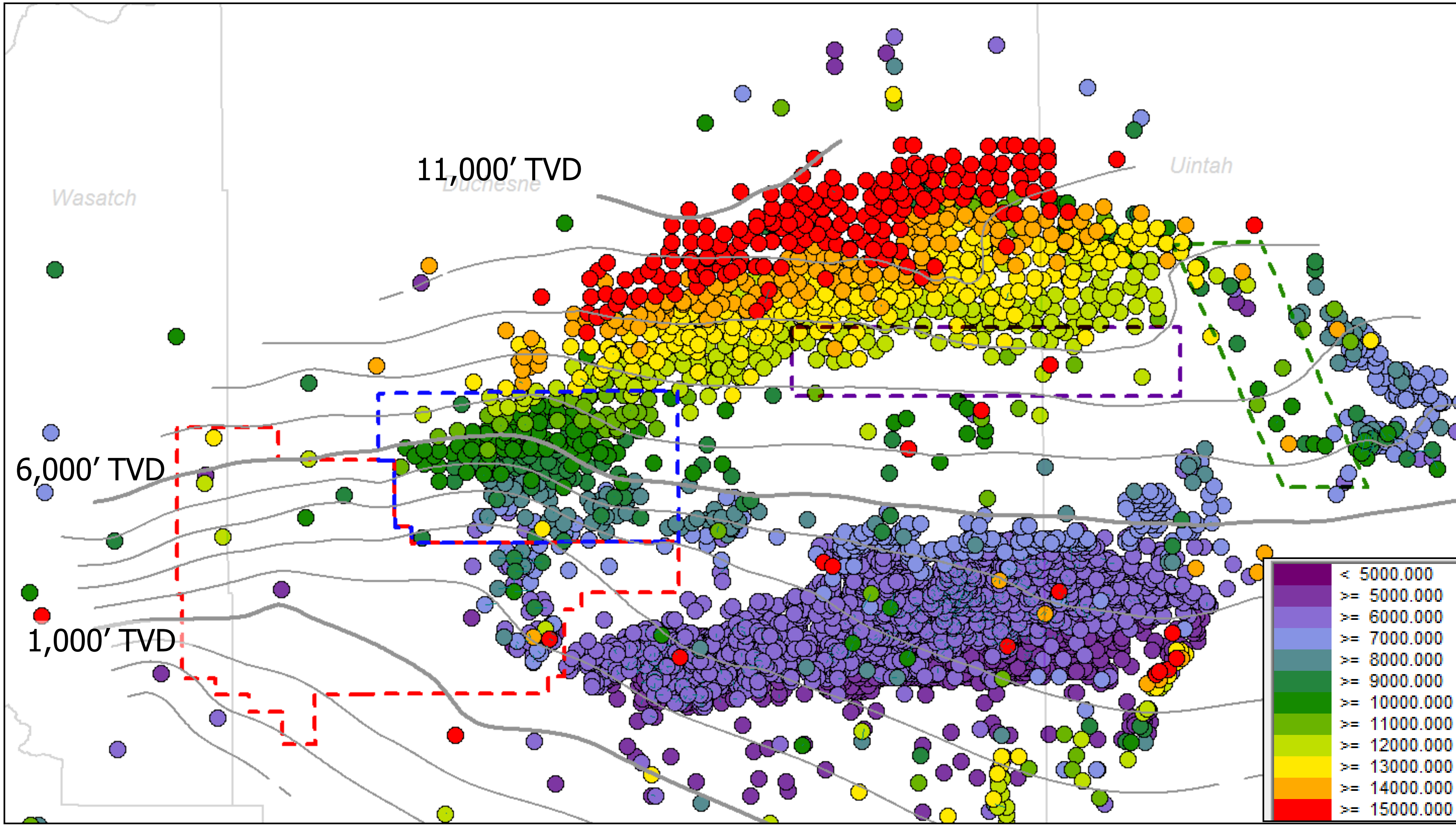


BBG Acreage

Gas Production

Oil Production

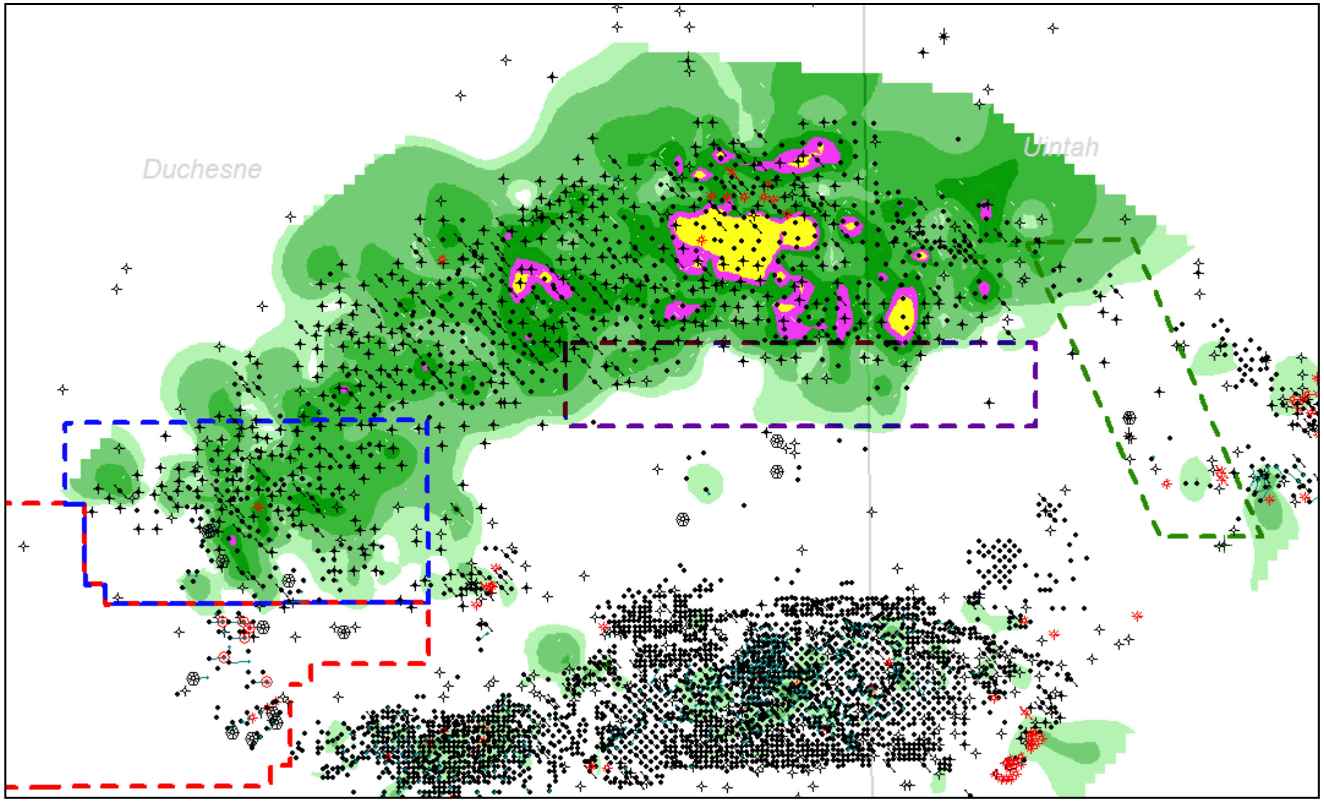
Basin Drill Depths: Deeper to the North



Top of Lower Green River (CI=1,000')

Basin Cums (MBoe)

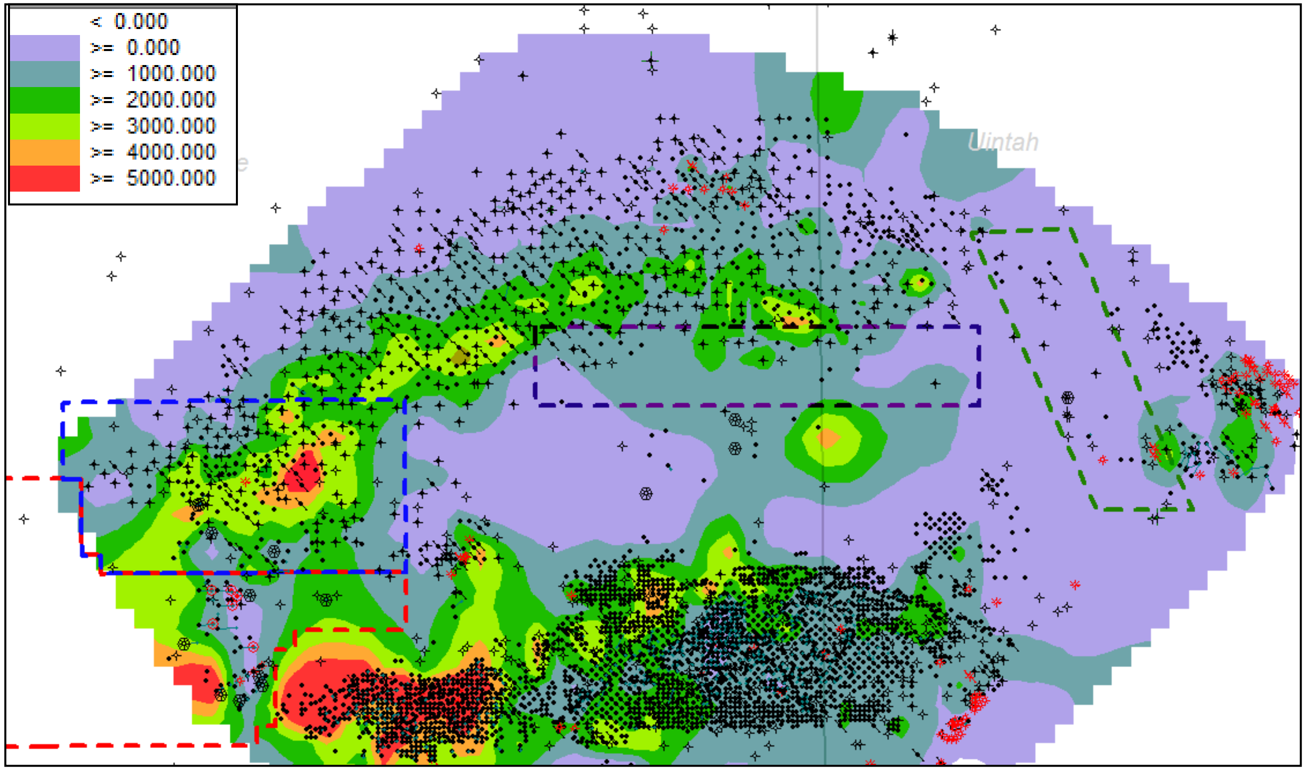
- Due to well age, cums close to EUR
- Altamont-Bluebell cums > 250MBoe are common, many over 1,000MBoe
- Cums in Monument Butte generally <50Mboe
- BBG acreage corresponds with 250Mboe Cums



Scale (mboe)
> 50 | >750
>250 | >1,000

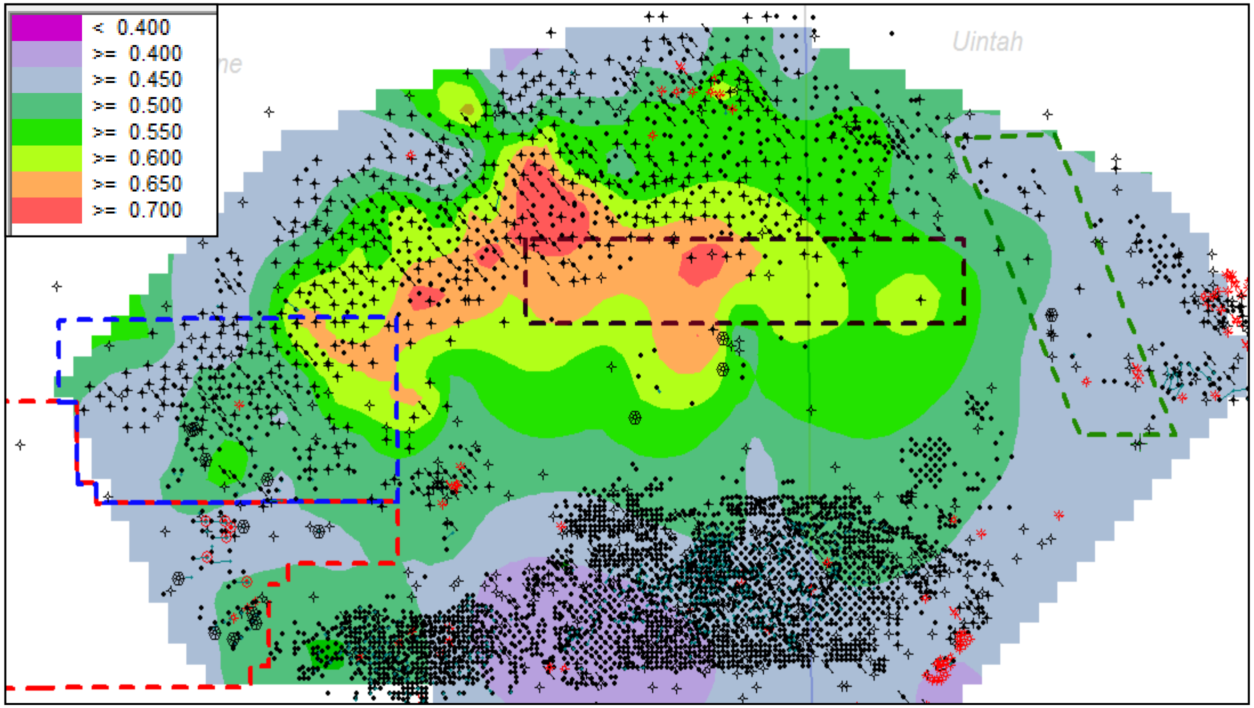
'Gas/Oil' Ratio in Blacktail Ridge Area

- Altamont-Bluebell GORs regionally increase updip southward to 2,000 scf/bbl
- BBG GORs are >4,000scf/bbl
- Brundage Canyon/ Monument Butte GORs increase westward (updip), with some Green River wells becoming 'wet' gas wells (>5,000 scf/bbl)



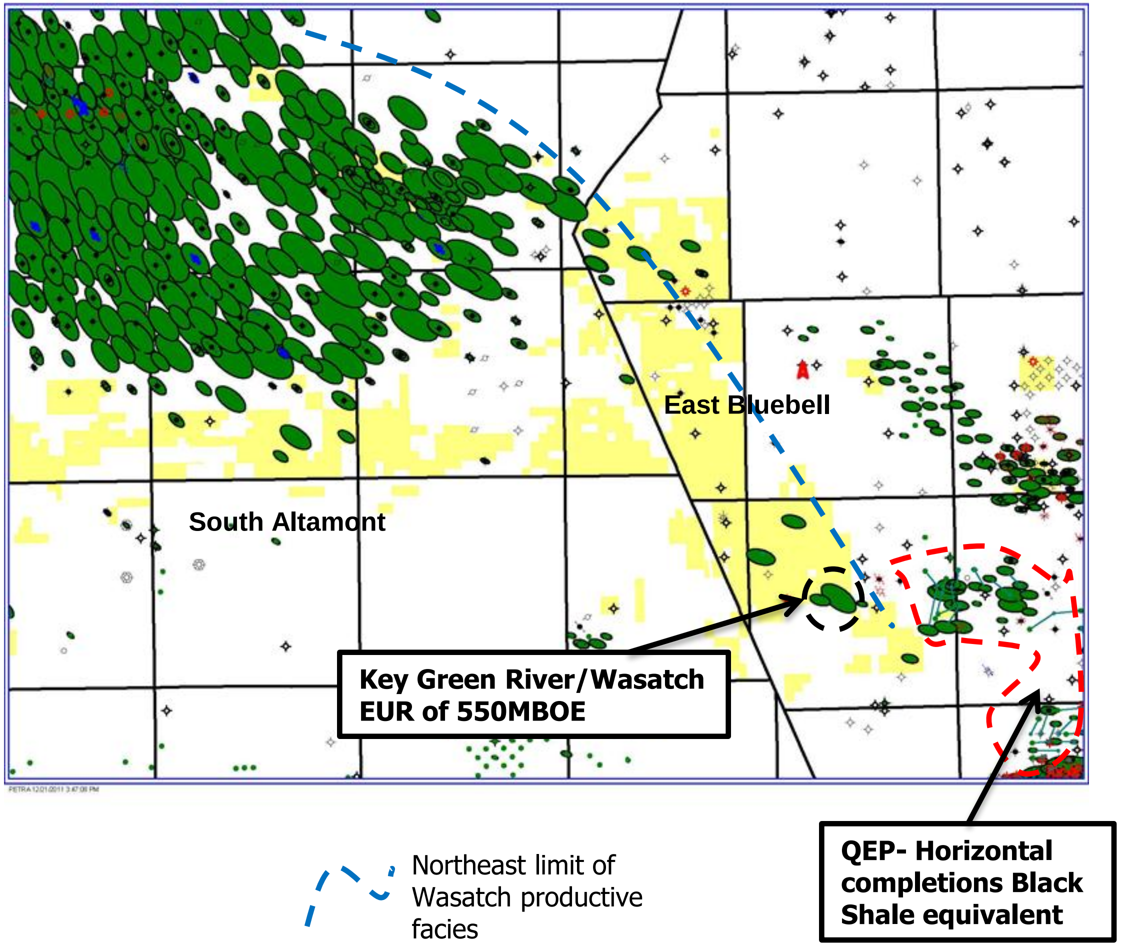
Basin Reservoir Pressures

- Derived using mud weight as a proxy for pressure gradients
- Wasatch gradients in Altamont-Bluebell 0.6-0.8 psi/ft
- At east and west ends of field gradients are 0.45-0.55 psi/ft
- Along the Brundage Canyon to Monument Butte trend the Green River is normally pressured



New Areas: South Altamont & East Bluebell

- South Altamont
  - Lies directly south of historical Wasatch production
  - Drilling was discontinued due to oil prices
- East Bluebell
  - Lies in transitional area where Green River reservoirs exhibit strong potential and Wasatch reservoirs are thinning
  - Horizontal well targets being evaluated



Uinta Oil Program: Outline

- Historical development
- Land summary
- Uteland Butte results
- 3P Reserve Summary
    - Type wells
- Operations overview
    - Permitting through refining
- Future development
    - 2012 activity
    - 3 year outlook

Uinta Oil Program: Key Points

- 2011 Execution and value creation (YE2010 vs. YE2011)
    - 1P reserves up 317% to 29 MMBoe
    - 3P reserves up 244% to 131 MMBoe
    - 3P gross locations up from 383 to 1,688
    - Acreage position up by 27,000 ac. (net)
- Successfully testing 7 Uteland Butte horizontal wells
- Excellent program returns at current strip

Uinta Oil Program: BBG Development

BBG development began in 2005 (Black Tail Ridge / Lake Canyon)

- 2005: 1 well
- 2007: 5 wells
- 2008: 13 wells
- 2009: 1 well
- 2010: 20 wells
- 2011: 35 wells
- Blacktail Ridge Mean vertical EUR: 322 MBoe (YE2011)

75 Wells

2011 activity

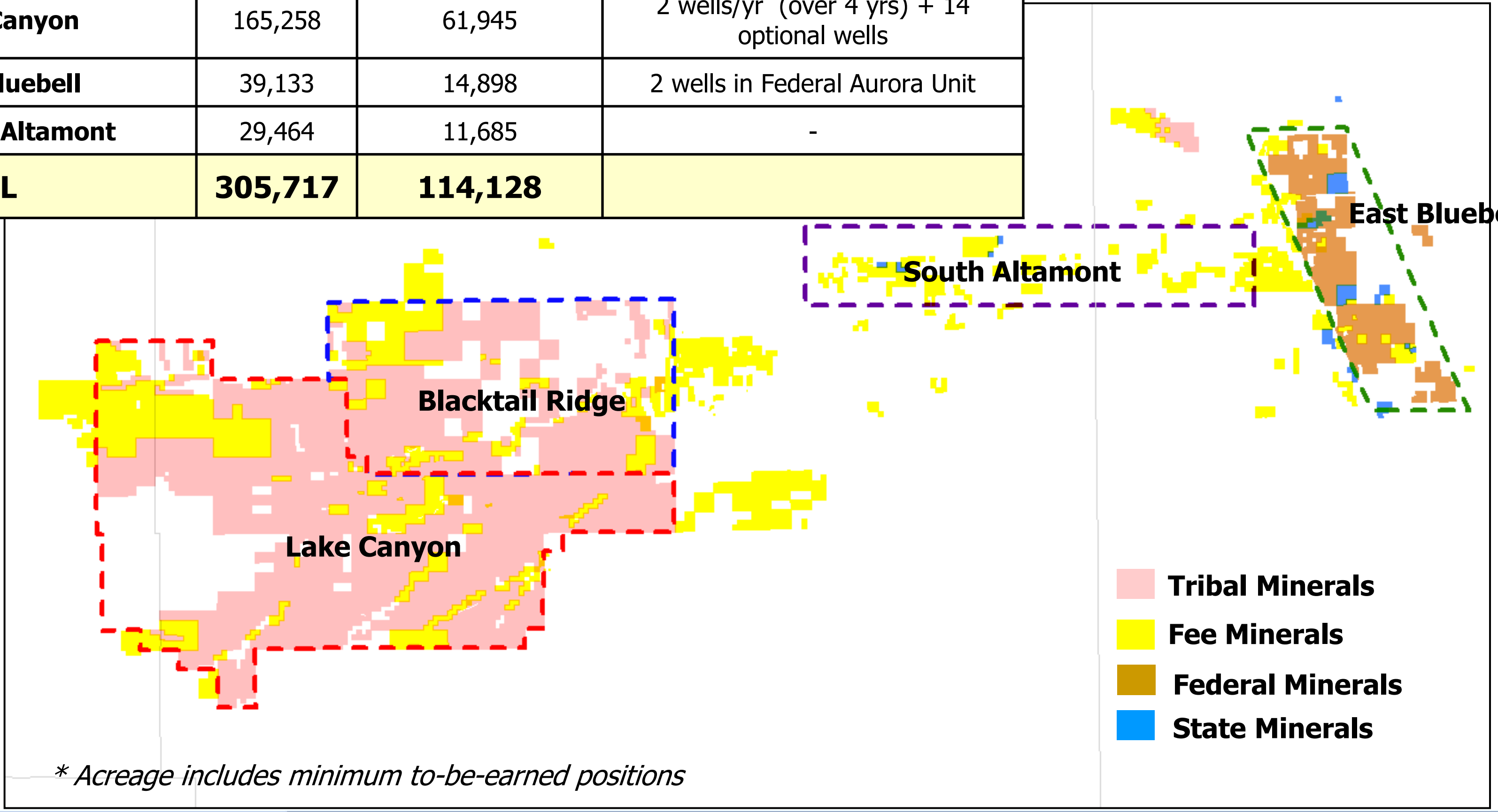
- Gross operated wells drilled: 27 vertical, 1 Mahogany and 7 horizontal Uteland Butte
- Continued economic confirmation of 160 acre vertical development
- Initiated step-out program to the south/southwest
- East Bluebell acquisition 6/2011
- "Grass Roots" leasing in South Altamont

Currently 89 producing wells

- December 2011 net production average 3,465 Boe/d

Uinta Oil: Land Summary

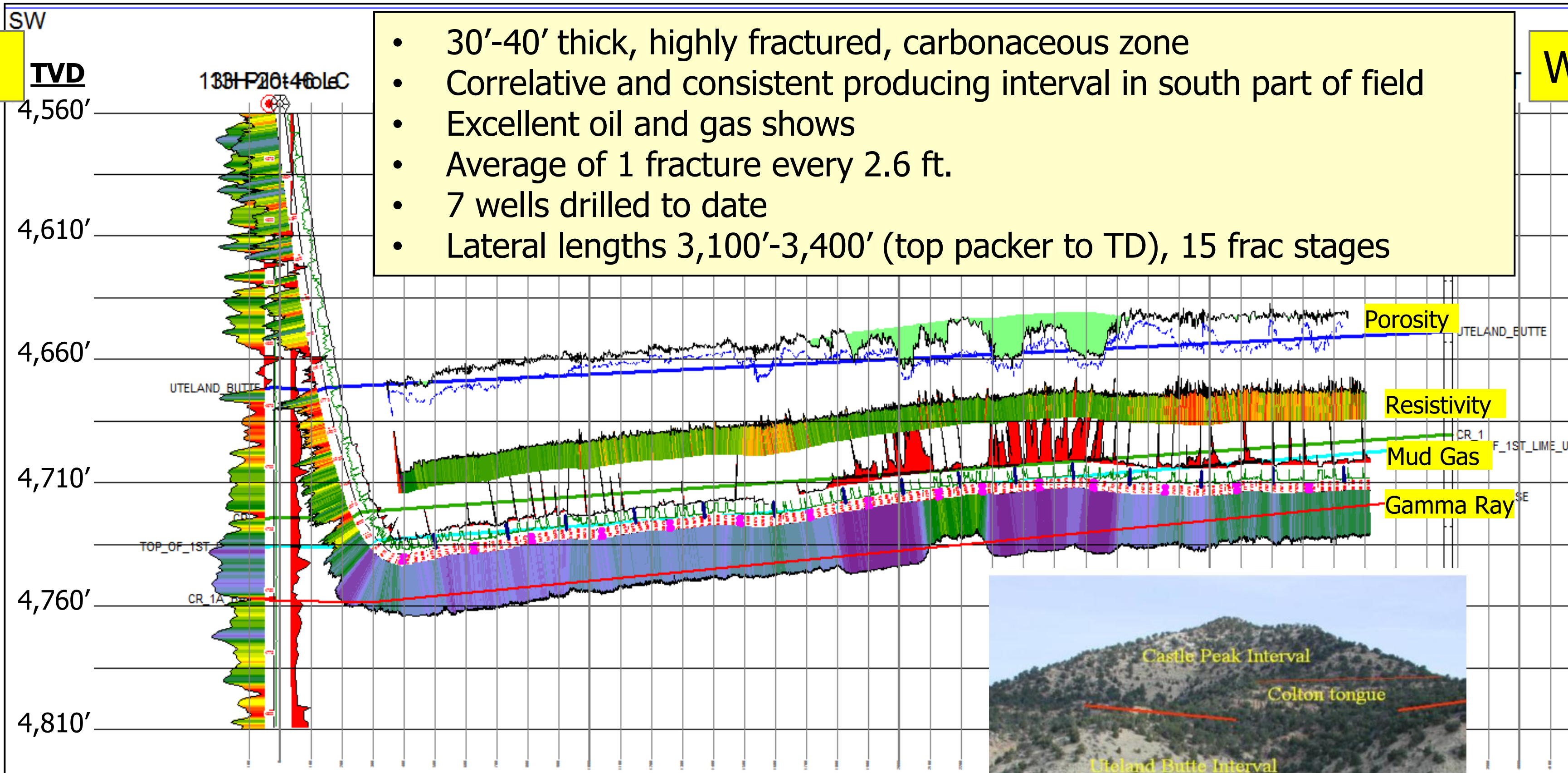
	GROSS Acres	NET Undeveloped Acres	Earning Obligation
BlackTail Ridge	71,862	25,600	8 wells/yr (over 5 yrs)
Lake Canyon	165,258	61,945	2 wells/yr (over 4 yrs) + 14 optional wells
East Bluebell	39,133	14,898	2 wells in Federal Aurora Unit
South Altamont	29,464	11,685	-
TOTAL	**305,717**	**114,128**	

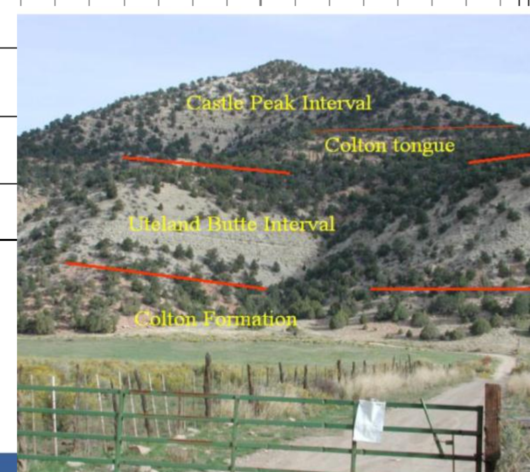


** Acreage includes minimum to-be-earned positions*

Uinta Oil: Uteland Butte 13H-20-46

- 30'-40' thick, highly fractured, carbonaceous zone
- Correlative and consistent producing interval in south part of field
- Excellent oil and gas shows
- Average of 1 fracture every 2.6 ft.
- 7 wells drilled to date
- Lateral lengths 3,100'-3,400' (top packer to TD), 15 frac stages





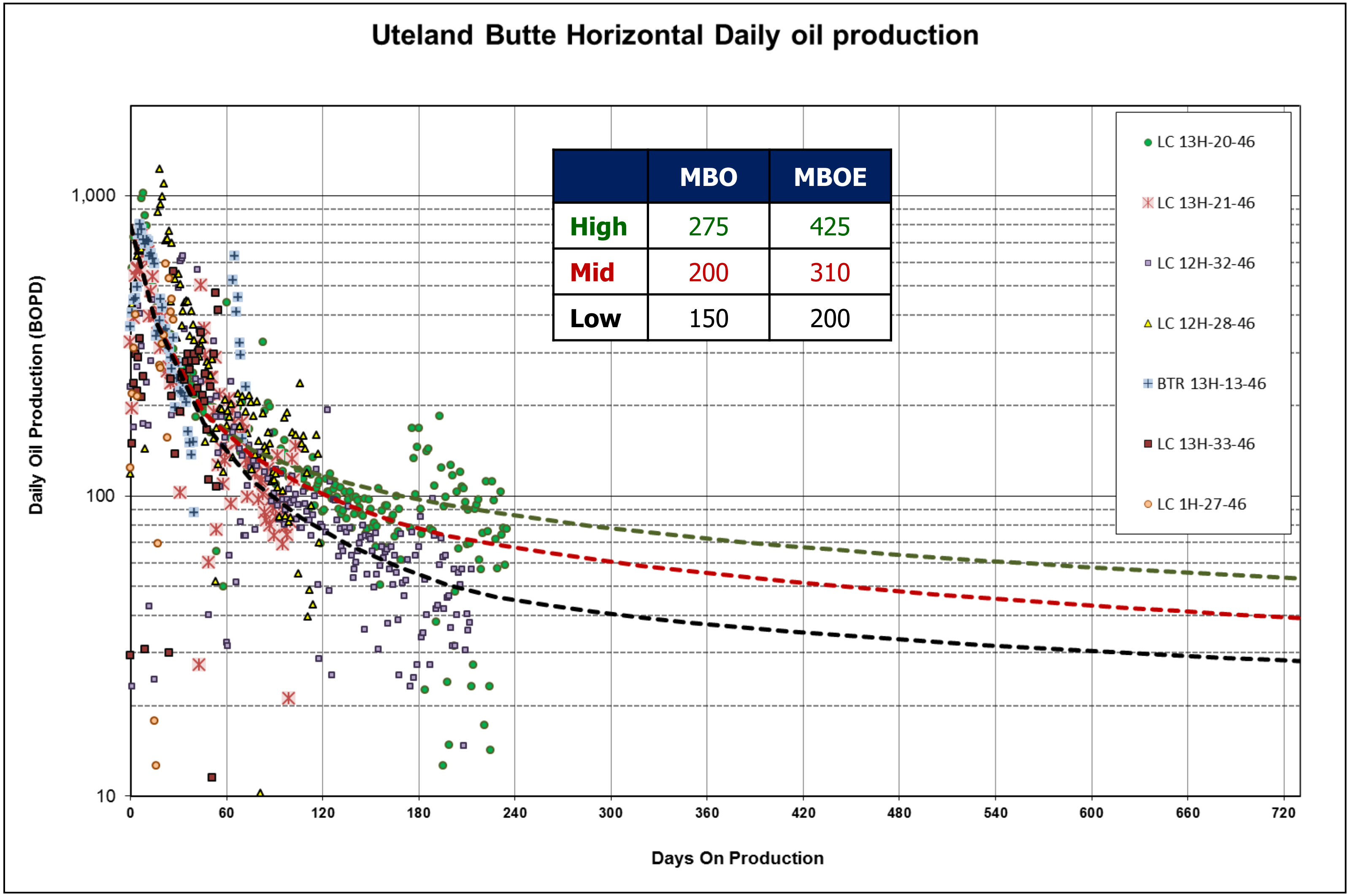
Source: DNR Major Oil Plays in Utah and Vicinity (January 2009)

Uinta Oil: 2011 - Horizontal Uteland Butte Summary

Well	WI / NRI	TVD of UB	Lateral Length	# of Stgs	First prod	24 hr. pk rate (bopd)	24 hr. pk rate (mcfd)	24 hr. pk rate (boepd)	30 day avg (bopd)	30 day avg (mcfd)	30 day avg (boepd)
LC Tribal 13H-20-46	56.25% / 45.7%	4,750'	3,120'	15	5/24/11	1,022	1,876	1,335	**533	1,116	719
LC Fee 12H-32-46	54.43% / 44.2%	4,700'	3,380'	15	6/23/11	630	694	745	*292	*203	*326
LC Fee 12H-28-46	56.25% / 45.7%	5,850'	3,382'	15	9/24/11	1,226	645	1,334	602	627	707
LC Fee 13H-21-46	56.25% / 45.7%	5,875'	3,222'	15	10/10/11	738	747	863	**422	701	539
BTR 13H-13-46	50% / 40.63%	6,100'	3,220'	15	11/10/11	805	687	919	**481	579	578
LC Tribal 13H-33-46	75% / 61%	5,830'	3,600'	15	11/27/11	475	182	506	221	63	232
LC Tribal 1H-27-46	56.25% / 45.7%	5,850'	3,127'	15	12/26/11	595	166	623	Putting on artificial lift		

*For 12H-32-46, 30 day average is an approximation average of the first 30 days of production which is not the first 30 consecutive days. (fishing/mechanical issues)
**For 13H-20-46, 13H-21-46 and 13H-13-46, wells were flowing the entire time for the 30 day average. Remaining wells needed AFL.

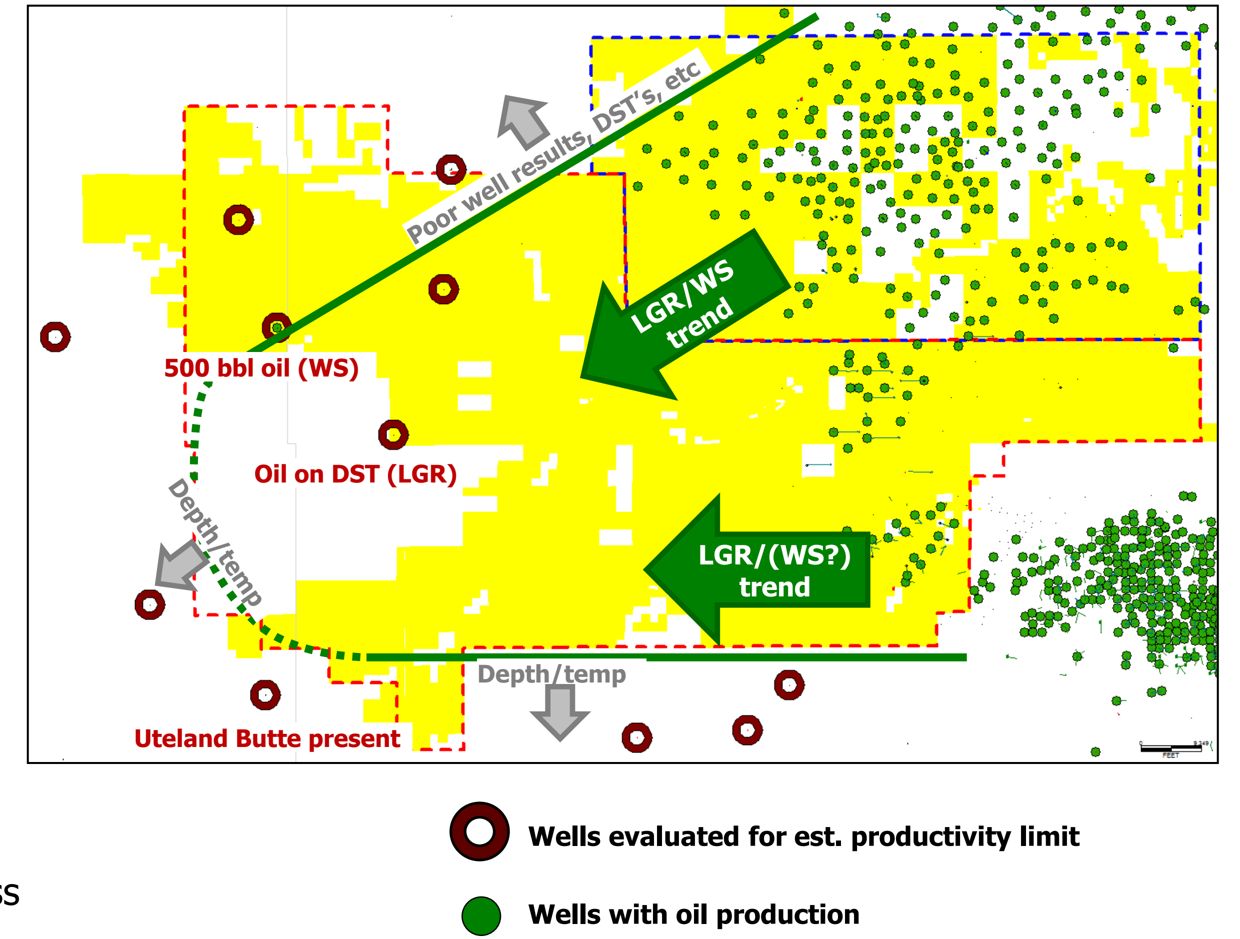
Uinta Oil: Uteland Butte – EUR estimate



	MBO	MBOE
High	275	425
Mid	200	310
Low	150	200

Uinta Oil: Blacktail Ridge / Lake Canyon - 3P buildout

- 11 well penetrations in Lake Canyon 'extension'
  - 1952-1980 vintage wells
  - Old log suites
  - Some DSTs
  - A few completion attempts
- Extended 3P locations into this productive area
  - Northwestern and Southern extents controlled by temperature and depth
  - Addition of ~ 800 locations
  - Assumes 4 wells per section
  - Includes Uteland Butte
  - Location count based on productive area not gross acreage per 160 acres



Uinta Oil: 3P assumptions

All acreage (Blacktail Ridge, Lake Canyon, South Altamont, East Bluebell)

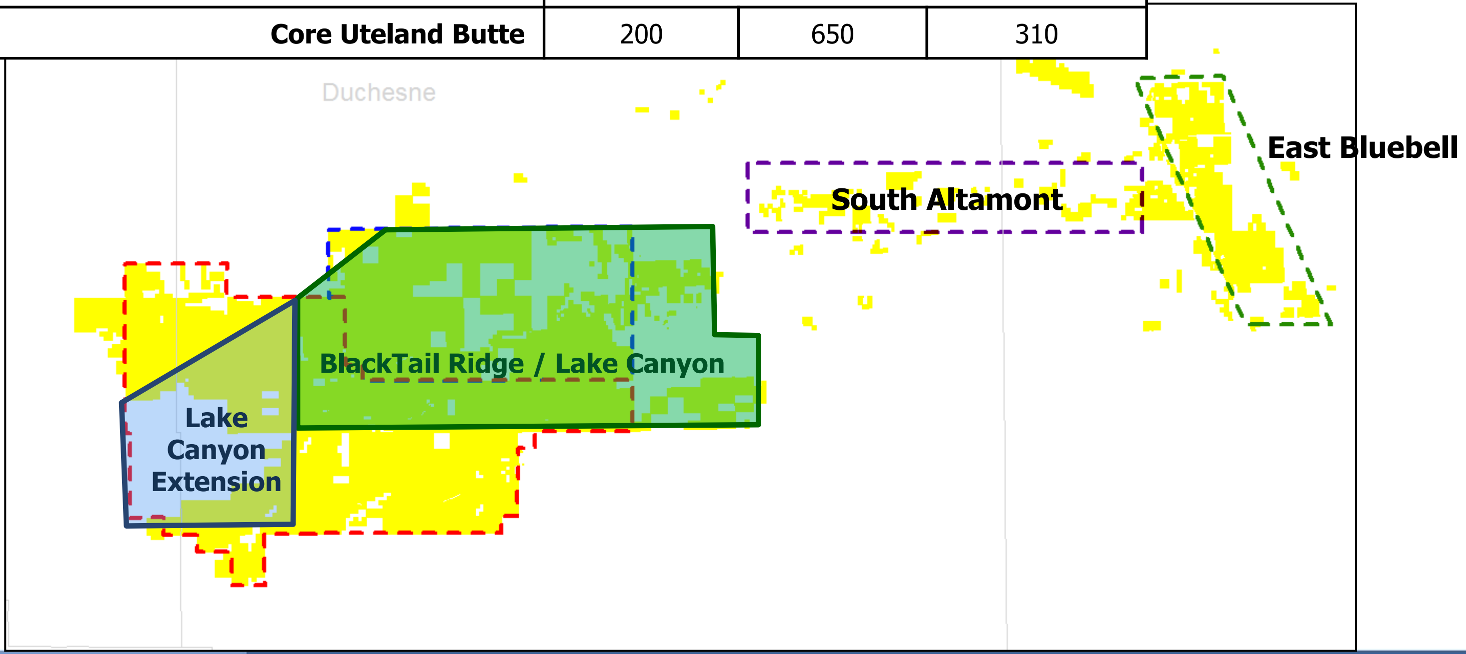
- 4 vertical wells per section (160 acre density)
- All working interest parties assumed to consent

Uteland Butte prospective area acreage

- 2 vertical Green River/Wasatch and 2 Uteland Butte horizontal wells per section
- 320 acre density

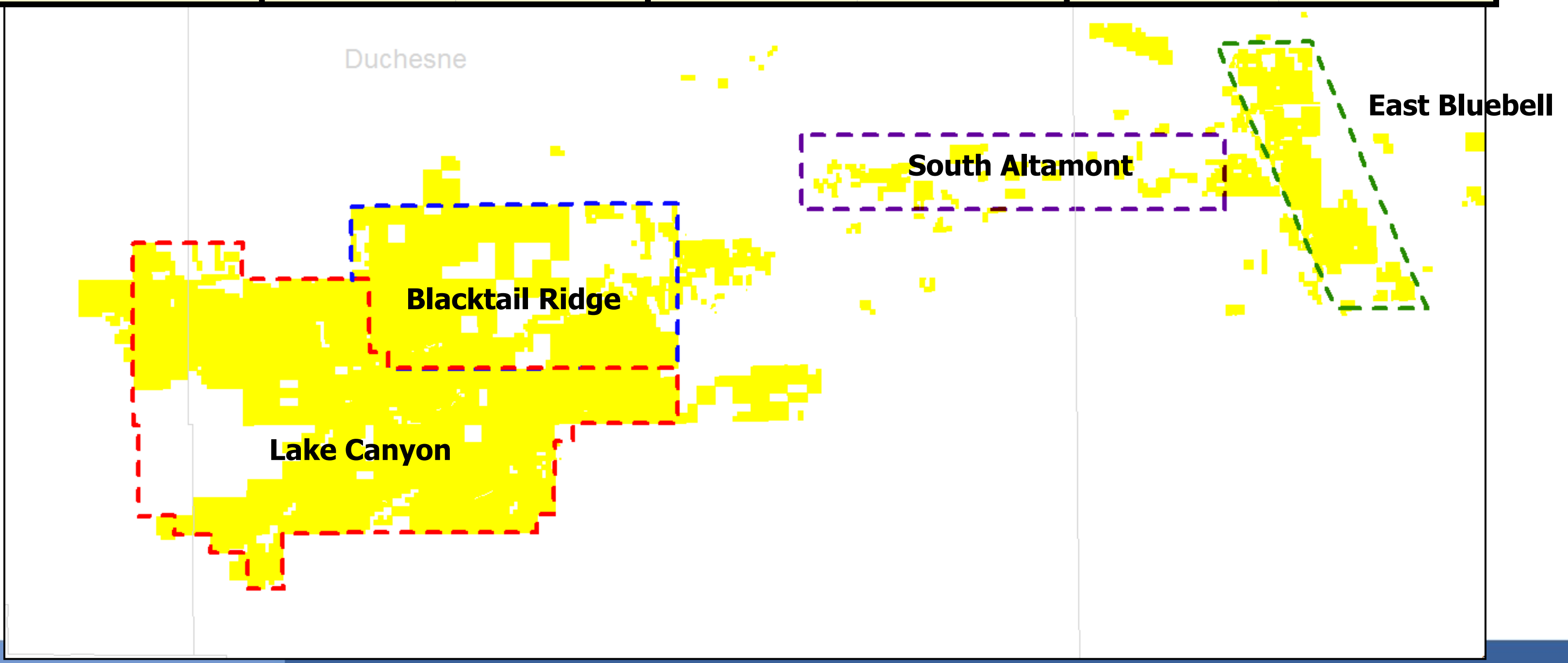
Uinta Oil: Type wells

	Risked Avg Oil EUR (mbo)	Risked Avg Gas EUR (mmcf)	Risked Avg Equiv EUR (mboe)
GREEN RIVER / WASATCH (VERTICAL)	**~1,244 gross locations**		
Lake Canyon Extension	150	350	210
Blacktail Ridge / Lake Canyon	205	490	290
South Altamont / East Bluebell	215	220	250
UTELAND BUTTE (HORIZONTAL)	**~168 gross locations**		
Core Uteland Butte	200	650	310



Uinta Oil: 3P Summary

	YE10 1P Net Reserves (mmboe)	YE11 1P Net Reserves (mmboe)	YE10 3P Net Reserves (mmboe)	YE11 3P Net Reserves (mmboe)	YE10 3P Gross Undrilled locations	YE11 3P Gross Undrilled locations
Blacktail Ridge / Lake Canyon	6.9	23.2	38.1	94.2	383	1,164
East Bluebell	-	5.6	-	20.6	-	226
South Altamont	-	-	-	16.3	-	298
TOTAL UINTA OIL	**6.9**	**28.8**	**38.1**	**131.1**	**383**	**1,688**



Uinta Oil: Permitting (Manageable Process)

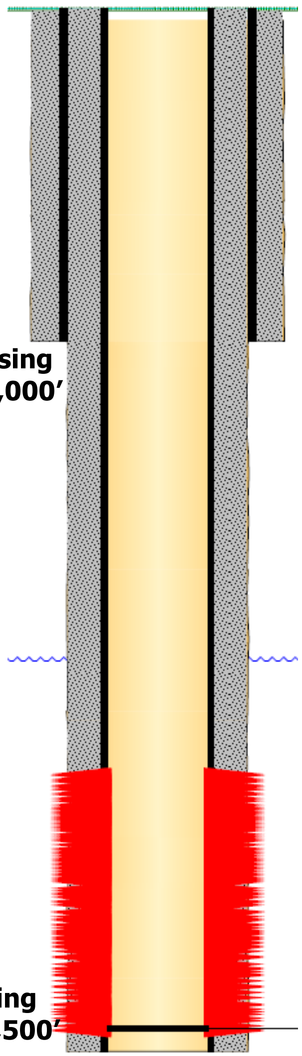
Complex ownership requires forward planning

- 6 to 9 month regulatory process
- Process often includes multiple federal and tribal agencies. Surface and mineral ownerships often different parties
- Separate surface use agreements often required
- Process improving – agencies processing higher volume of permits as basin activity grows
- Vertical and horizontal permits essentially the same
- Basin operators collaborating to assist in process efficiency where possible

Permit inventory for 3 rig program in place

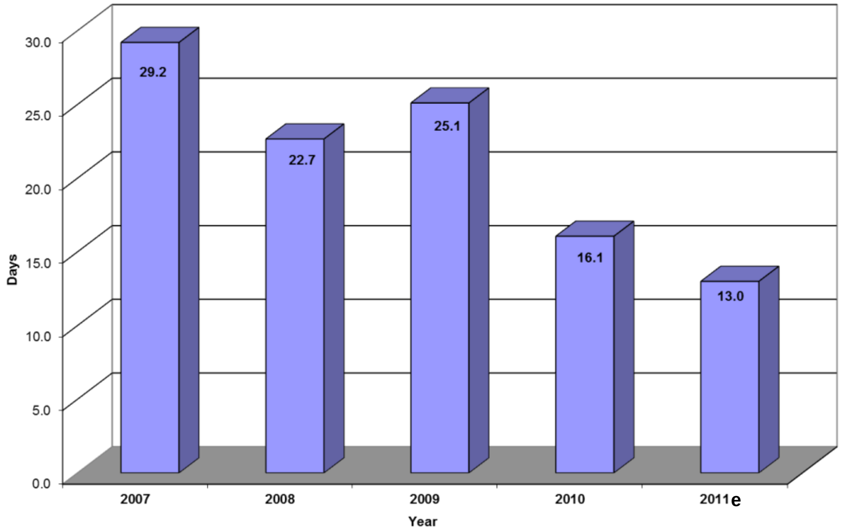
- Expect to have inventory for 4th rig by mid-year

Uinta Oil : Drilling (Blacktail Ridge example)



- 1 well per pad
- Wells are drilled with limited directional kick
  - Effective artificial lift
- 9 $^{5}/_{8}$" Surface casing set at 2,000'-3,000'
- Eliminated intermediate casing strings
- 5 ½" Production casing to TD
  - Accommodate lifting options

Blacktail Ridge: Average Drilling Days by Year



Uinta Oil : Completions (Blacktail Ridge example)

- Surface facilities constructed between rig move and completion
- Complete the Lower Green River and Wasatch Formations
  - Completed interval of ~ 2,000' – 2,500'
  - Typically 9 stages/well
  - 250' gross interval completed/stage
- "Frac-Perforate-Frac" completion method
  - Set composite bridge plug between stages
  - 3 stages completed/day
- Typical fracture treatment: Hybrid Frac
  - 800 to 1400 bbls of slickwater pad loaded with breaker
  - Followed by a crosslinked borate sand laden fluid
  - 130,000# to 160,000# of 20/40 curable resin or white sand
  - Addition of 17,000#/stage of 100 mesh white sand in the Lower Green River Formation
- After all fracs pumped, plugs drilled out, well tied into surface facilities

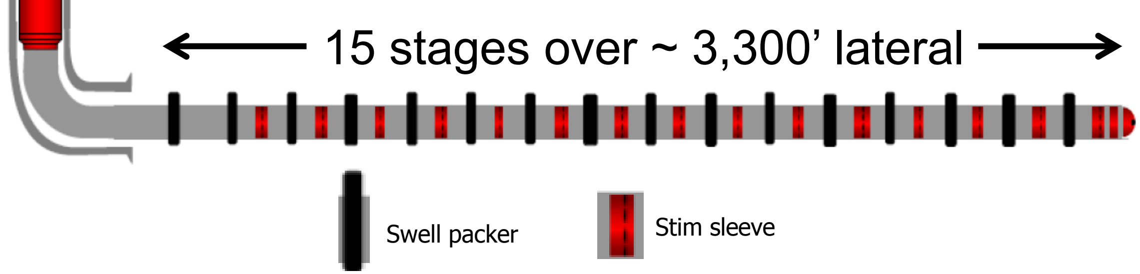
Uinta Oil : Uteland Butte Drilling / Completion

Drilling

- Drill to top of black shale marker (kick-off point)
- Build curve into Uteland Butte, set 7” intermediate string
- Drill lateral ~ 3,300’
- Run 4 ½” liner hanger with swell packers + stim sleeves (equally spaced)
- Run 4 ½” tieback string to surface

Completions

- Frac well with 15 stages over ~ 3 days (pump ~1.8MM # proppant)
- After fracs, come in with coil tubing and drill-out stim sleeves
- Flowback well



Uinta Oil: Typical Well Production Scenario

Typical well site

- Equipment
  - Separator
  - Water tank, oil tanks, flare tank
- Artificial lift system
  - Rod Lift, ESP, gas lift, etc.
- Gas goes to sales via gas gathering system
- Oil is heated and trucked (~160^{o})

Uinta Oil: Oil Parameters

	Wasatch (Yellow Wax)	Lower Green River (Black Wax)
API Gravity	42 Deg	32 Deg
Pour Point	120 Deg F	105 Deg F
BH Temperature	230 Deg F	180 Deg F

Uinta Oil: Marketing

Black/yellow wax

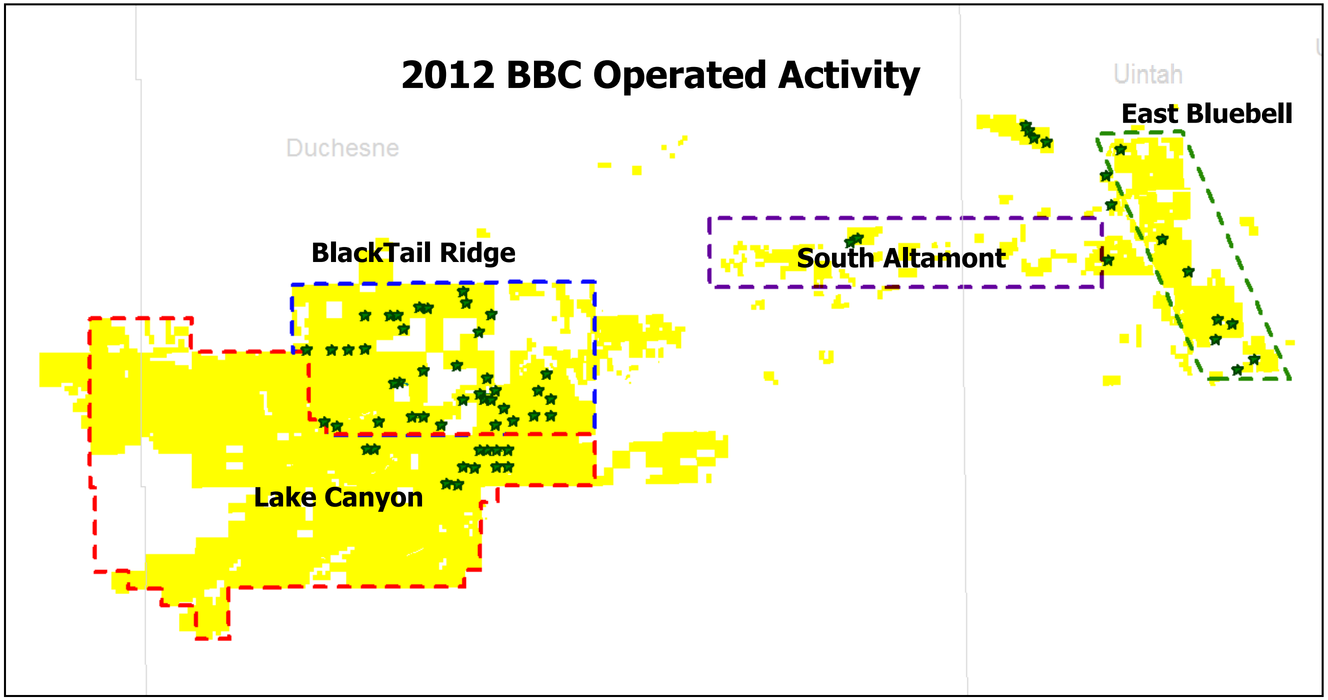
- Trucked to Salt Lake City refineries
  - Average 17%-20% discount to WTI including approximate $4.50 trucking charge
- Currently in discussions to extend and expand marketing agreements to support projected growth (bound by confidentiality agreements)
- Natural gas production
  - Gathered and delivered to third party processing and markets

Uinta Oil: 2012 activity

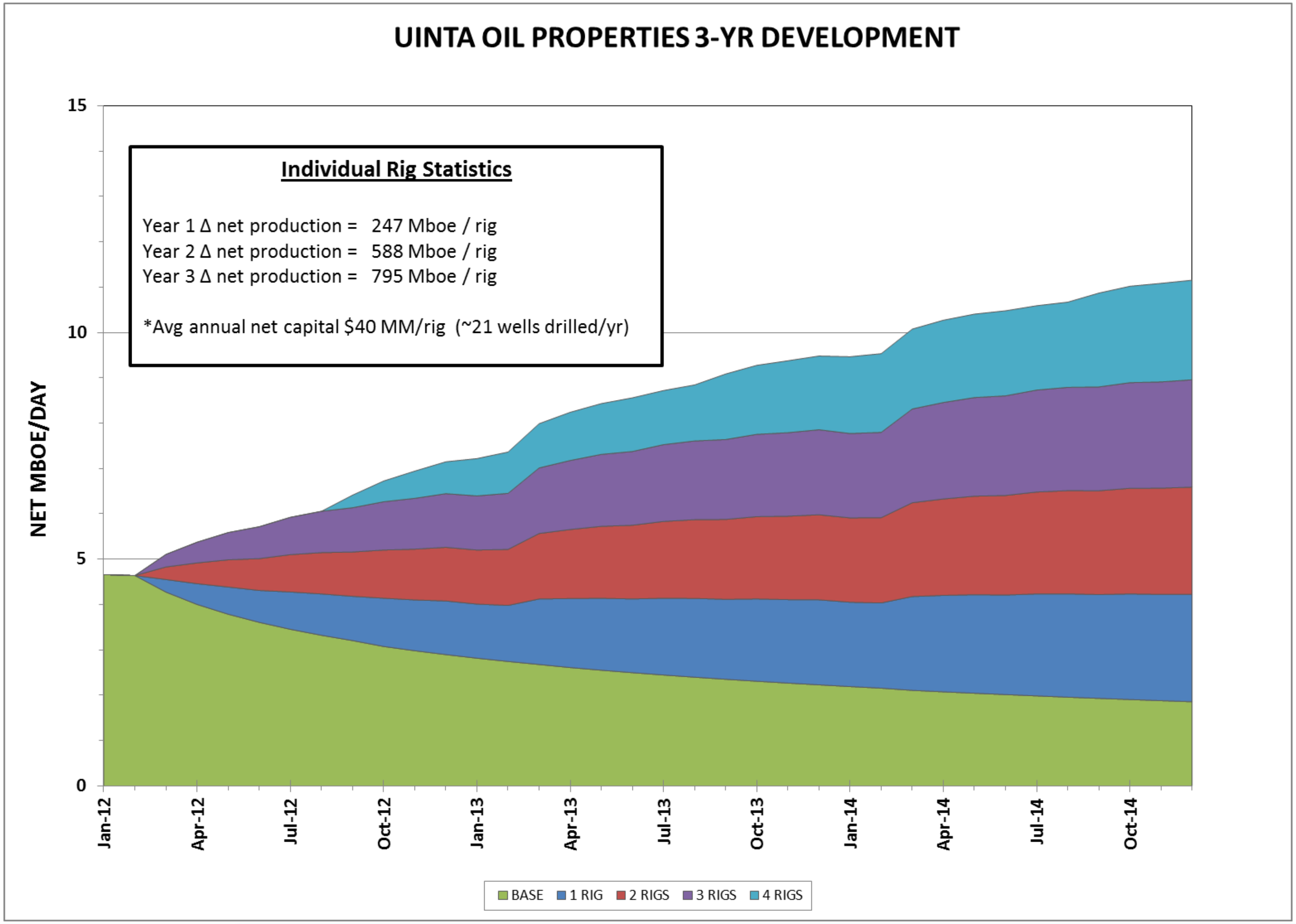
BBC Operated - 3.5 rig program

- ~70 gross operated wells
  - 57 vertical GR/WS wells
  - 8 horizontal UB wells
  - 2 vertical Mahogany tests
  - 3 other horizontal tests
- ~100 gross wells including non-op/35 net wells

2012 Uinta Oil Program	
Production (net mmboe)	2.1 mmboe
LOE ($boe)	$9.18/boe
2012 Exit Rate (net boe/day)	6,500



Uinta Oil: 3-yr Development



Uinta Oil Program: Summary

- 2011 increased project value
  - Both 1P/3P reserves up significantly
  - Acreage position increased by acquisition and leasing
- Successfully tested Uteland Butte horizontally
  - Continued development into 2012+
- Continue ramping up activity in Green River / Wasatch
  - Continued 160 ac. development program
  - Extending play into S/SW Lake Canyon
  - Developing new acreage
- Additional Beyond 3P opportunities

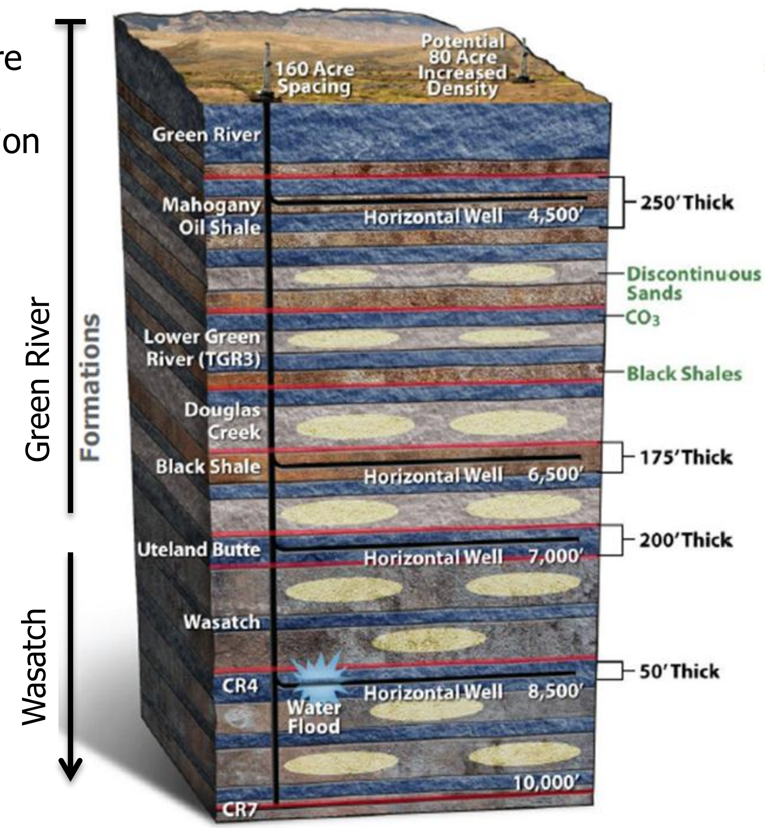
Recovering the Oil in Place

Included in 3P Buildout

- Vertical Wasatch drilled to 160 acre density (4 wells per section); capitalizing on poor historical practices (BTR, S. Altamont, E. Bluebell)
  - Variable historical TDs
  - Bypassing pay intervals due to lack of show at vertical wellbore
  - Historical acid jobs vs. modern day hydraulic fracs
  - Not applying drainage ellipse relationships into location selection
- Vertical extension drilling to on 160 acre density (western BTR/LC)
  - Premature cessation of drilling during low prices
- Vertical Green River/Wasatch and Horizontal Uteland Butte at 320 acre density (Uteland Butte development area)
  - New extraction method

Beyond 3P

- **80 ac infill**
- **Multiple Wasatch horizontal targets (i.e. CR4)**
- **Mahogany Shale horizontals**
- **Black Shale horizontals**
- **Secondary recovery options**

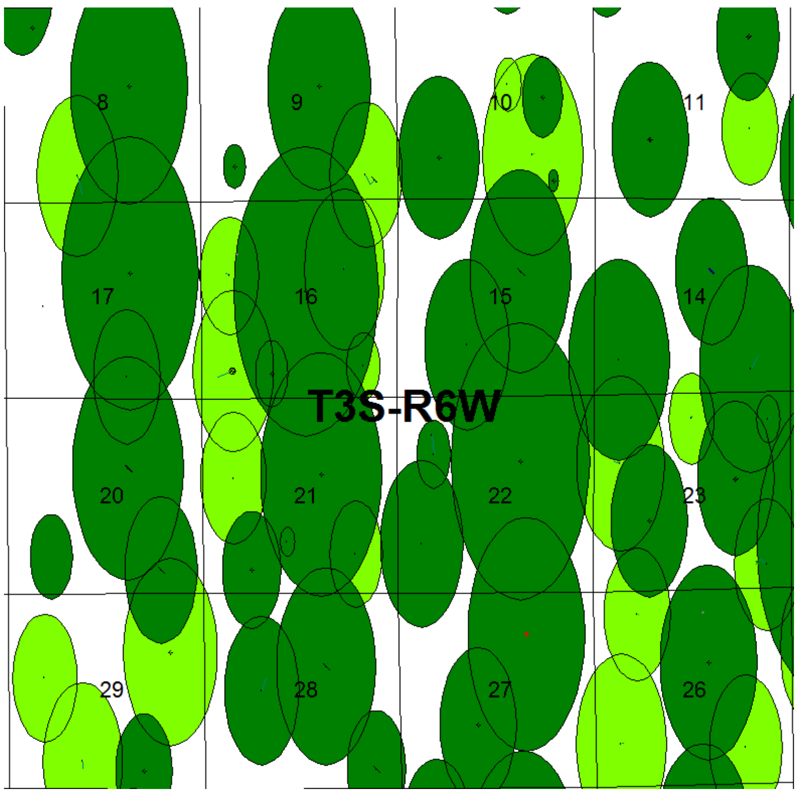


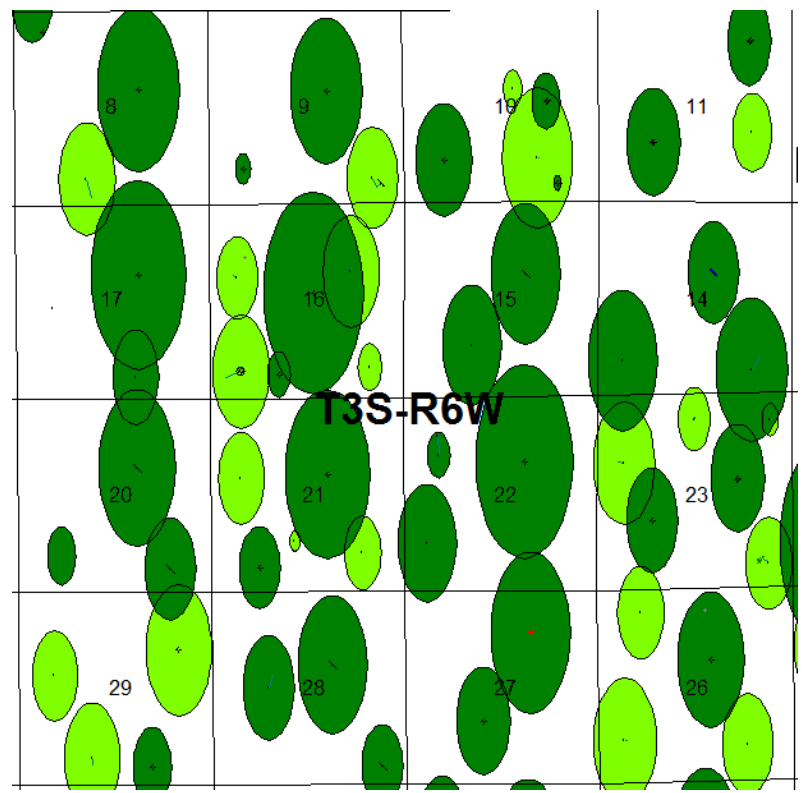
Beyond 3P: Understanding Drainage Pattern = Potential to Increase Recoveries

BBG recognized an elliptical drainage pattern from natural fractures (like the Piceance Basin) and infilled from 320s to 160s, waiting on spacing hearing for 80s

160 Acres **A/B ratio 2:1** **80 Acres**

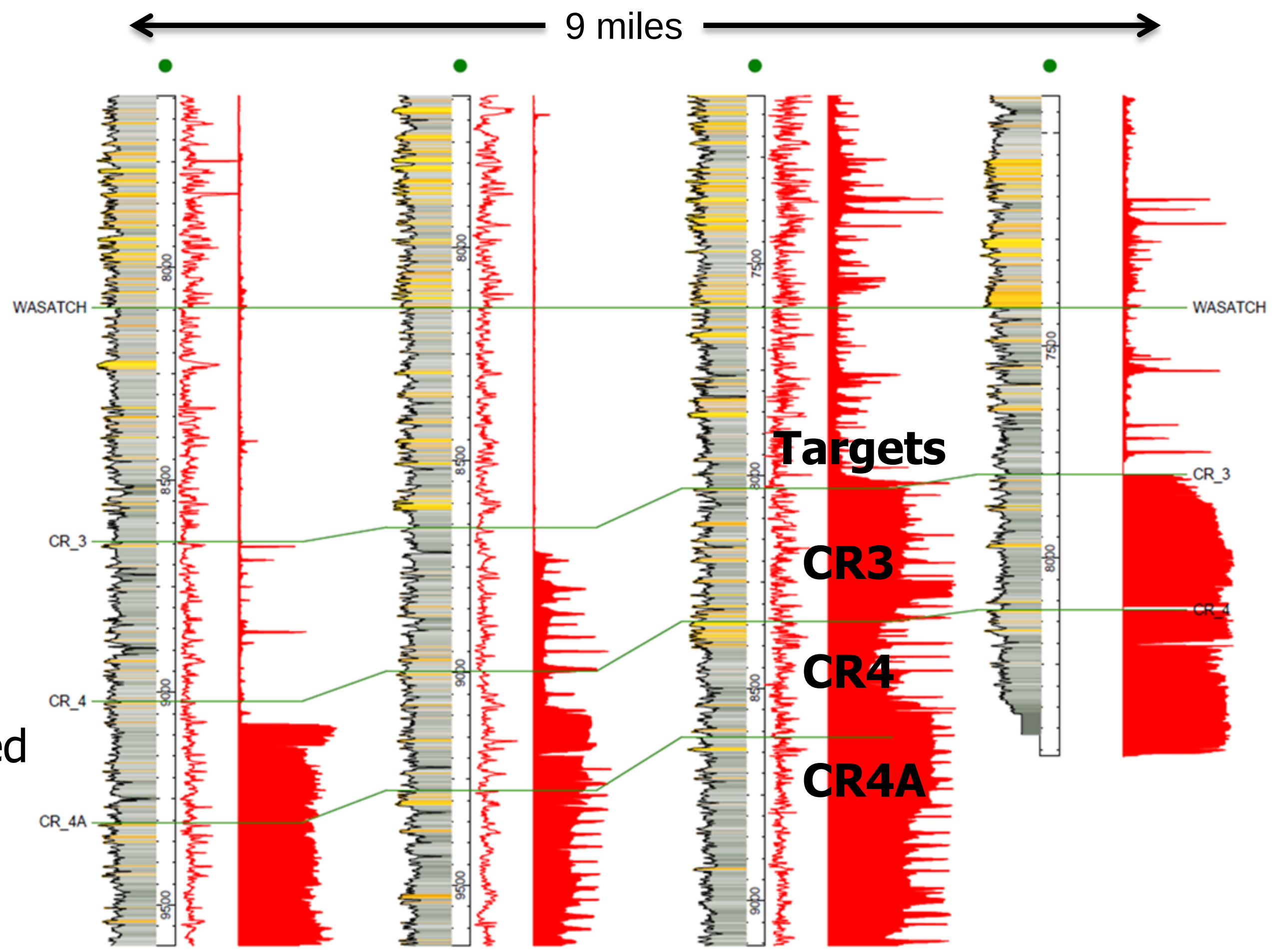
Non-op wells Op wells Undrained Non-op wells Op wells Undrained



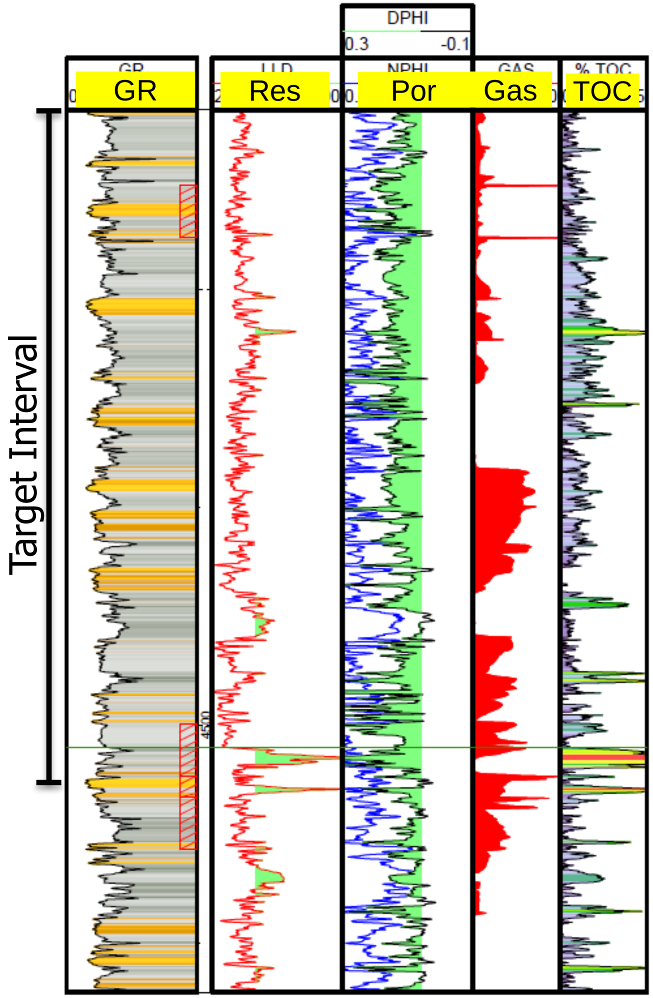


Beyond 3P: Other Wasatch Horizontal Targets

- Persistent oil zones cover large areas
- Have been targeted vertically, but may still have material hydrocarbon remaining (like the Niobrara in the Wattenberg Core)
- In expansion areas, these intervals may be initially developed horizontally rather than vertically
- 2 horizontal tests in 2012



Beyond 3P: Mahogany Oil Shale

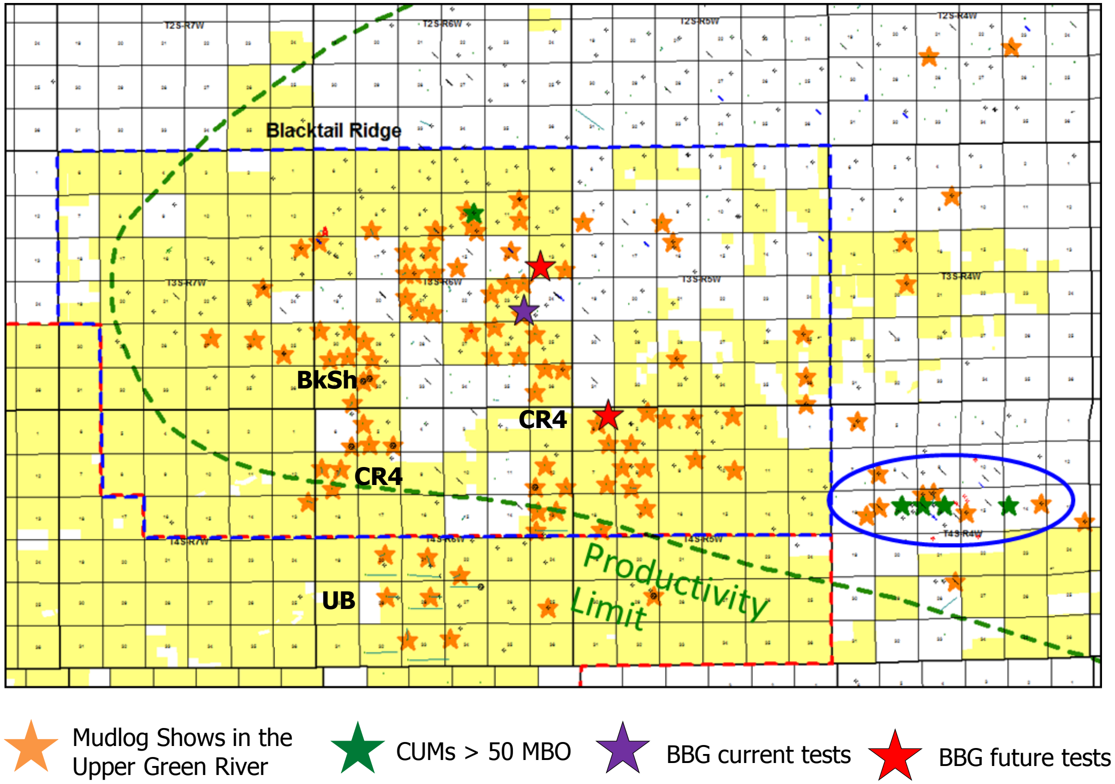


Overview

- Depth range is 2,500′ to 5,500′ MD
- Persistent oil shows
- No modern completion attempts
- Horizontal target
- 2 vertical tests in 2012

BBG Test Well Results

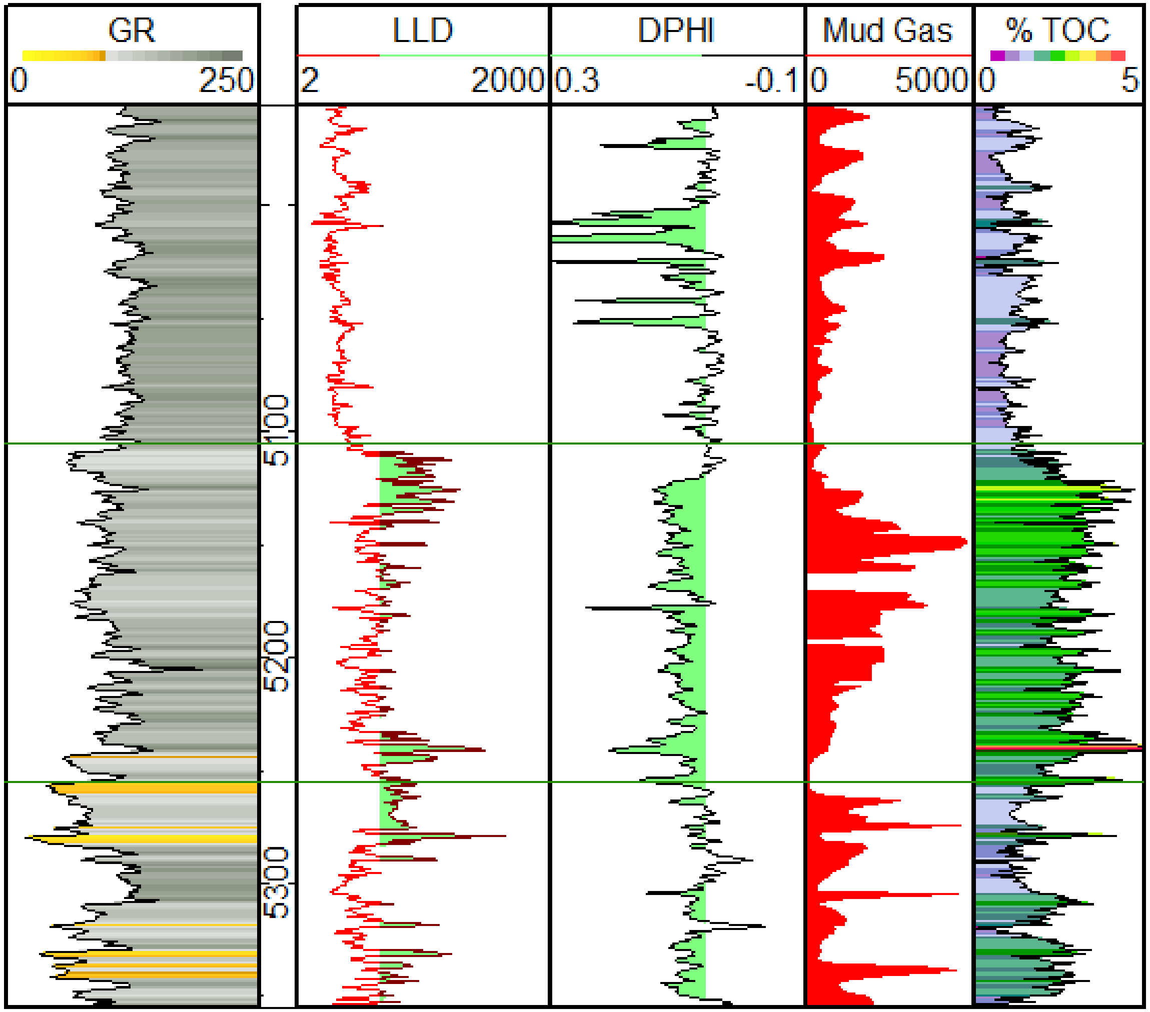
- Lower and upper zones are communicating with each other due to open hole completions
- Lower zones appear to be wet
- Oil recovered in upper zones



Beyond 3P: Black Shale

- 100-200' thick
- 8-10% porosity
- Consistent and widespread shows
- Horizontal Target
- BBG to test in 2012

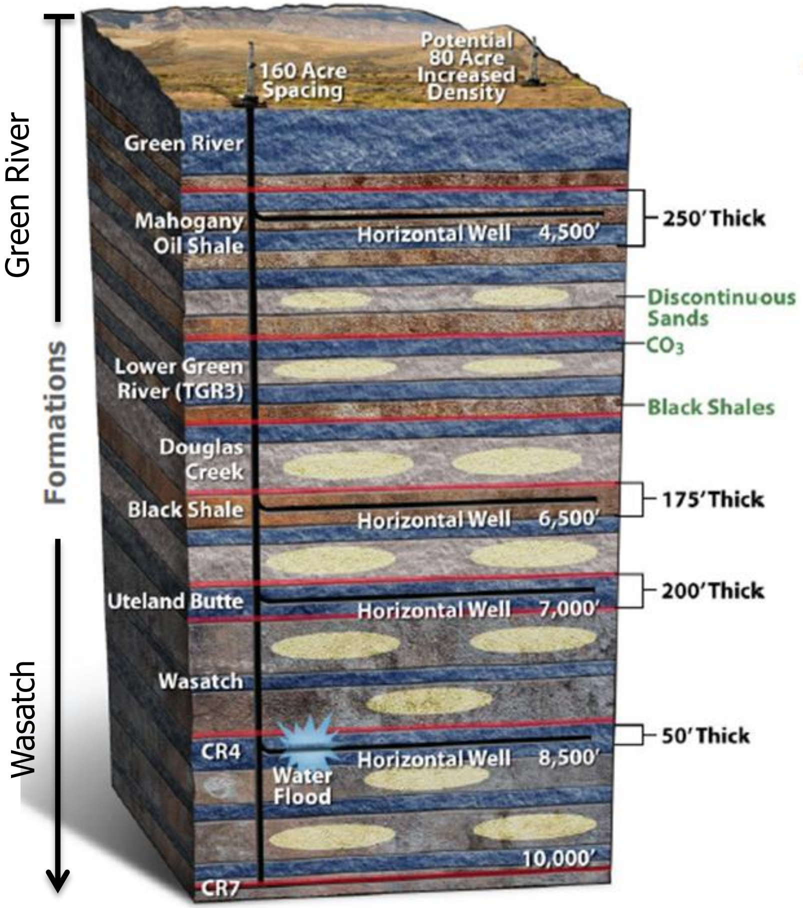
Target Interval



Uinta Oil Program – Upside Still to Go

- Evaluate Beyond 3P ideas (2012)…these are strong leads…eg. 80 acre spacing
- Our 3P assumptions may be conservative
  - Build out of Western Extension area, S. Altamont and E. Bluebell include no horizontal cases (multiple horizons to evaluate)
  - Build out of Uteland Butte area leaves room for:
    - Vertical increased density to 160 acres
    - Horizontal increased density beyond 2 wells/section
    - Additional non-Uteland Butte horizontal targets

We are dealing with a
true hydrocarbon storehouse!



Operational Expertise & Liquids Focused Asset Base
Scot Woodall

Operations Strategy – Execute on Liquids growth!

Maintain active development portfolio that offers long-term, low risk growth

- Portfolio flexibility to increase/decrease activity based on commodity price outlook and program returns

Continue to build opportunity rich exploration portfolio for future reward

- Focused on liquids
- Application of horizontal drilling in mature basins
- Low risk step out, field extensions
- Large scale, grass root projects on non-federal lands

Seek portfolio expansion through acquisitions

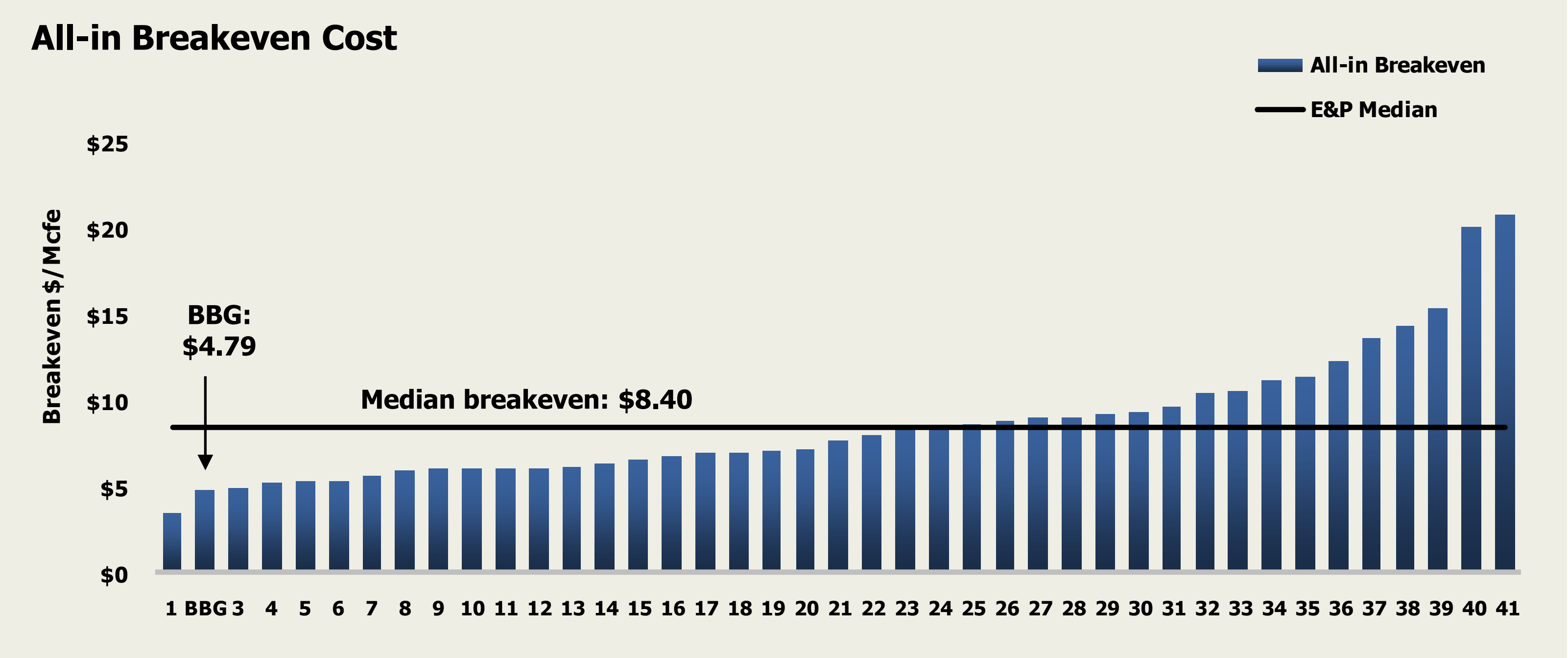
- Bolt-on opportunities where BBG can add value to acquired property and increase operating efficiencies --such as East Bluebell, DJ Basin

Maintain top tier cost discipline and maximize margins

Attract and retain the right people

Disciplined Cost Structure: #2 Rank for Low Breakeven Costs

- BBG Ranks #2 among 41 E&Ps
- Breakeven calculation: All-in costs*, adjustments for percentage PUDs and differential to NYMEX

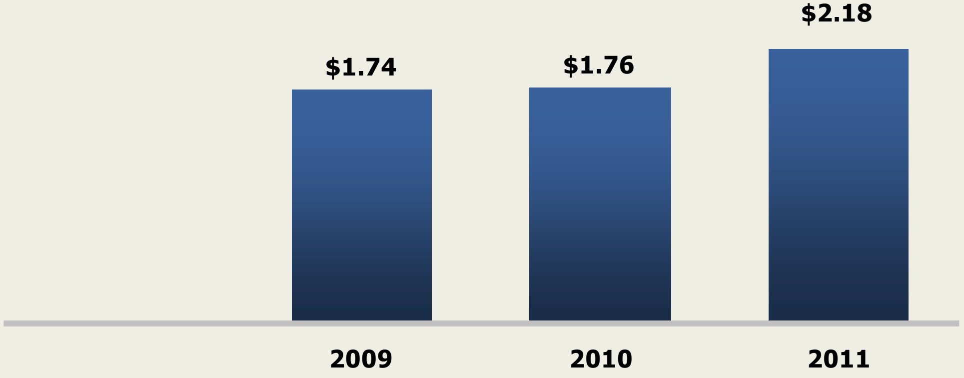


Source: Kelly J. Krenger (BofA ML): "High Yield E&P Breakeven Report: Oil Rises". April 4, 2011.
* All-in costs include operating costs, production taxes, G&A, interest expense and all-in F&D

Disciplined Cost Structure: Low Finding & Development Costs

- Lower risk reserve additions from development properties
- Drilling efficiencies
- Focus on cost discipline

Three-year average all-in F & D ($ per Mcfe)



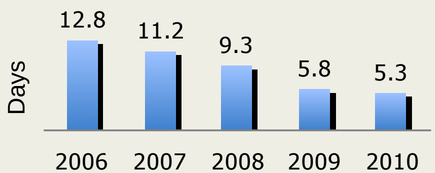
	2009	2010	2011
One Year	**$1.68**	**$1.84**	**$2.76**

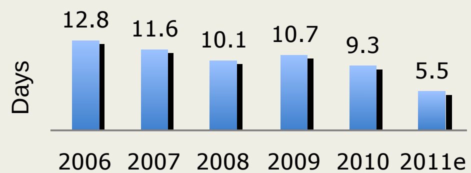
Disciplined Cost Structure: Driving Operations Efficiencies

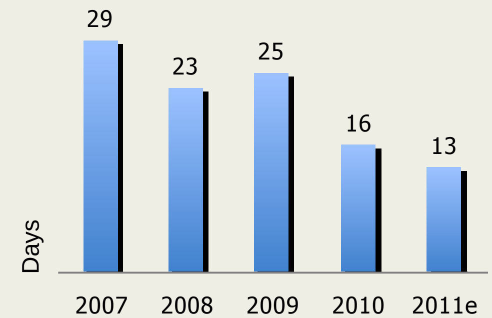
Success at Piceance = Execute at West Tavaputs & Blacktail Ridge

Piceance | **West Tavaputs** | **Blacktail Ridge**

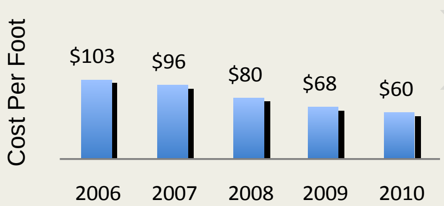
Reduced Drilling Days (Spud to rig release)

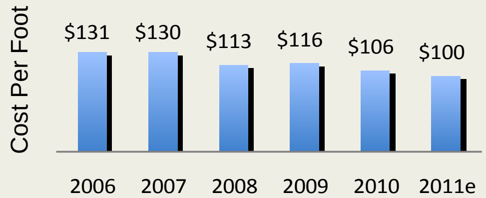


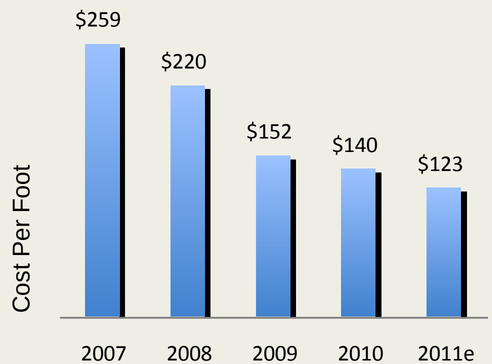




Reduced Drilling Cost Per Foot

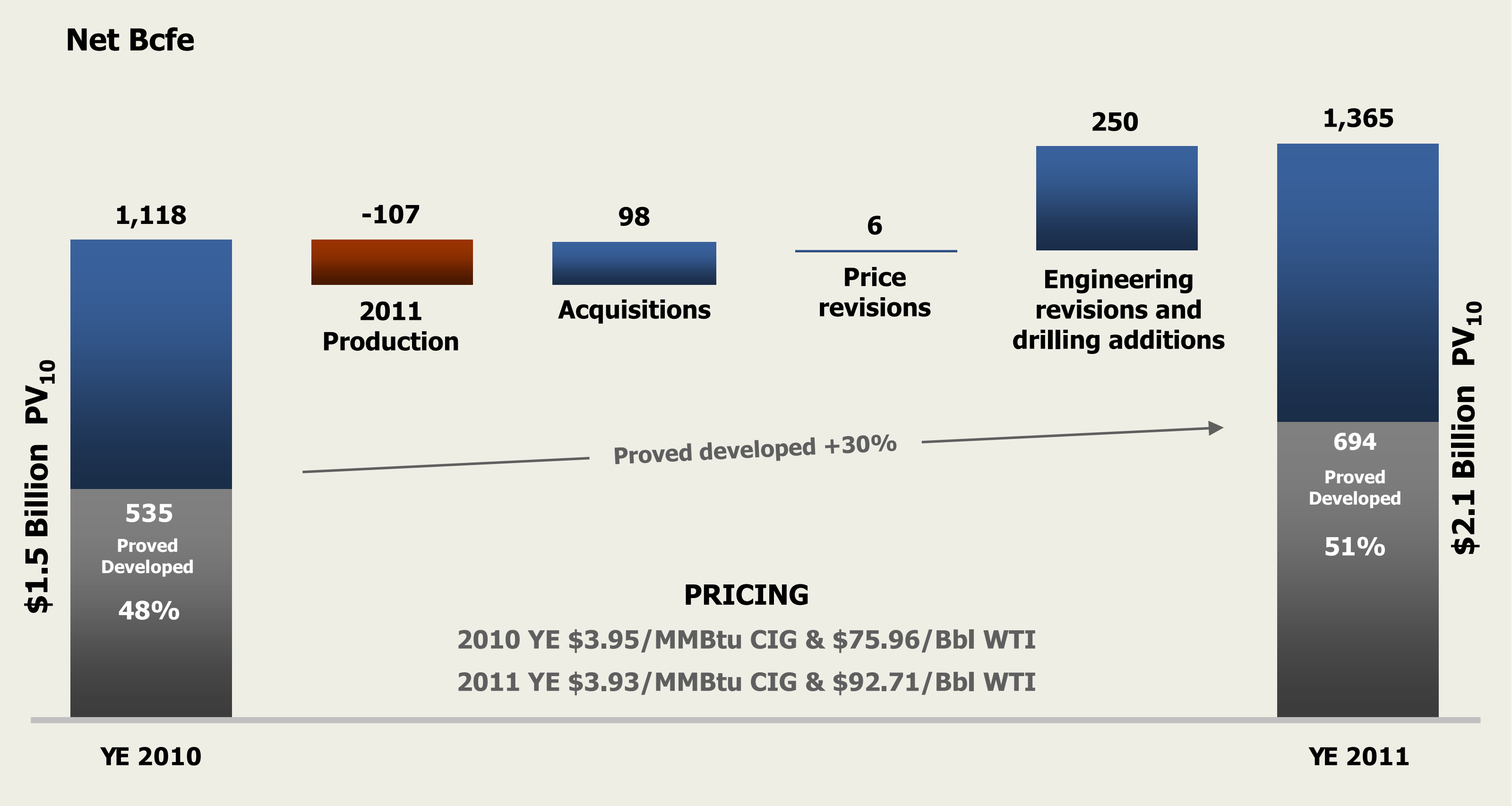






Solid Reserve Replacement Reflects Asset Quality

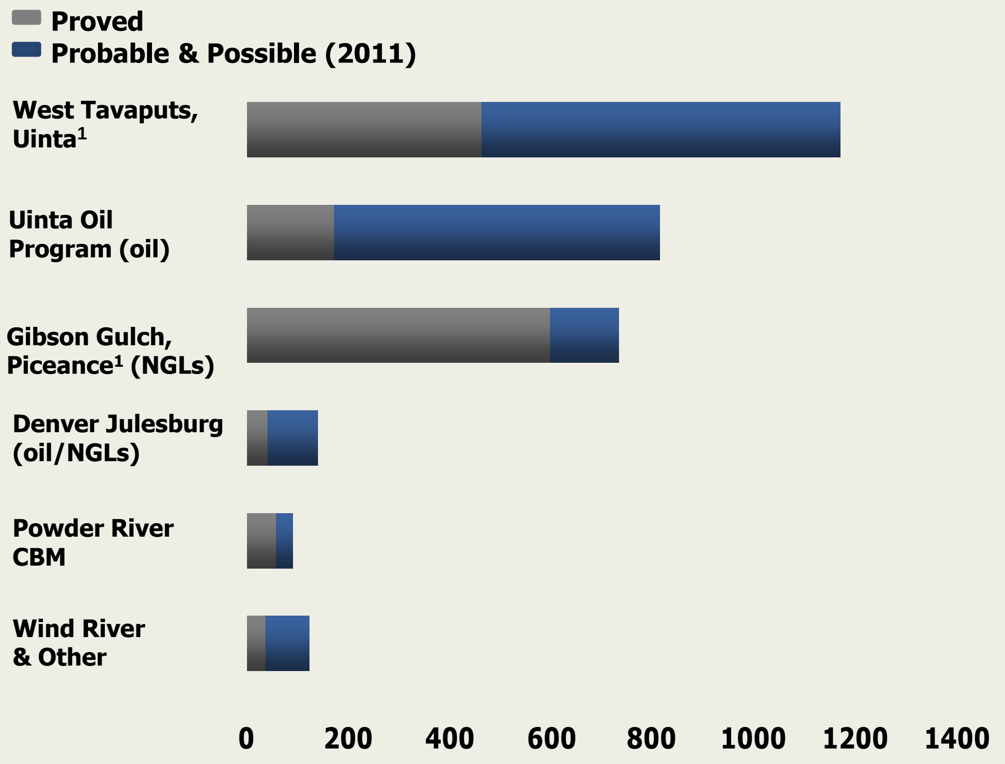
22% reserve growth, 331% reserve replacement and $600 million increase in PV10



Please see "Reverse Disclosure" on last slide.

Growth Visibility: Low Risk 3P Reserves

Just the tip of the iceberg



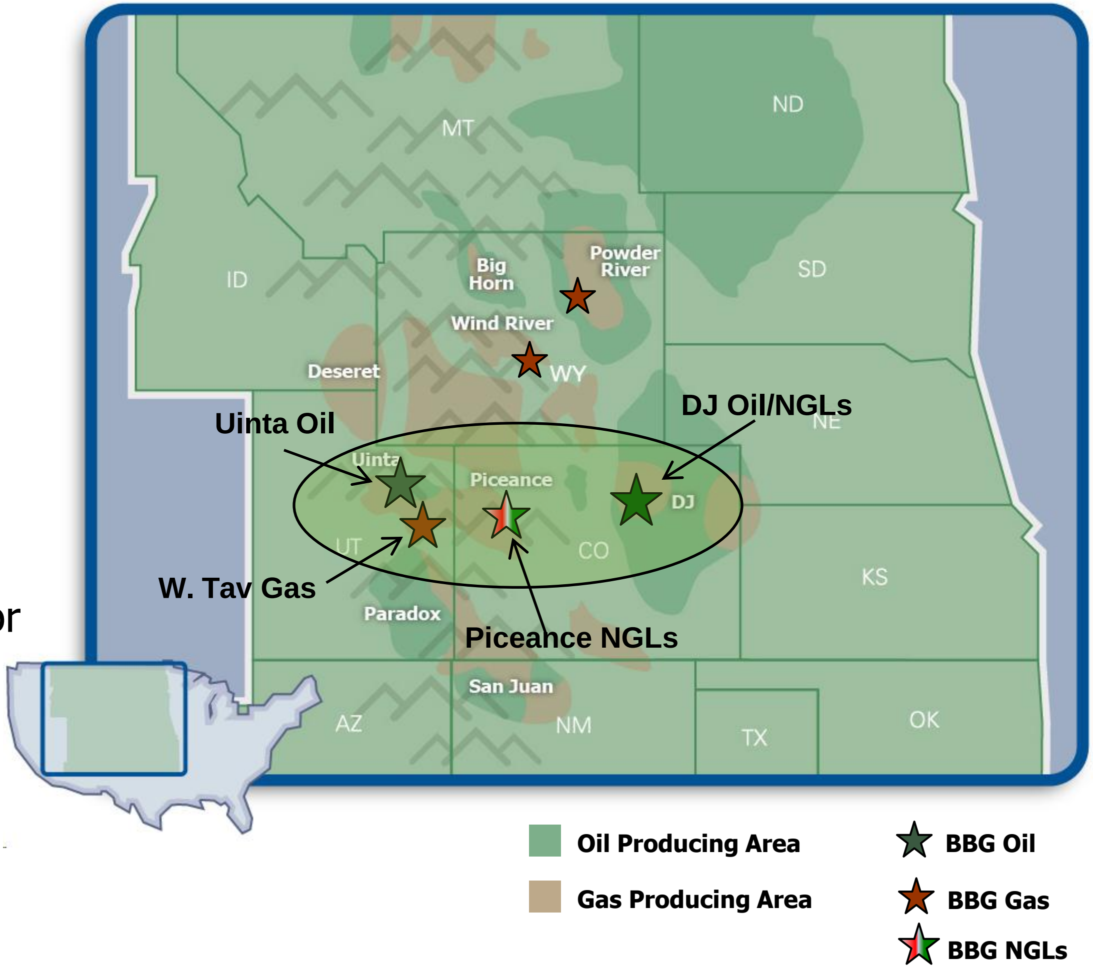
	Proved Bcfe	3P Bcfe	Gross Drilling Locations
West Tavaputs, Uinta[1]	461	1,171	622
Uinta Oil Program (oil)	173	787	1,688
Gibson Gulch, Piceance[1] (NGLs)	596	733	626
Denver Julesburg (oil/NGLs)	41	141	283
Powder River CBM	56	90	168
Wind River & Other	38	122	112
TOTAL (Bcfe)	**1,365**	**3,044**	**3,499**

[1] Cottonwood Gulch and Hornfrog not included in 3P totals
(Please reference Reserve Disclosure)

Development Programs: Long Term, Low Risk Growth

1. Uinta Oil
2. Piceance NGL rich gas
3. DJ Basin oil and NGL rich gas
4. West Tavaputs gas

- Commodity balanced
- 94% working interest for the four development programs
- Flexibility – minimal drilling commitments



Development Programs – 2012 Operations

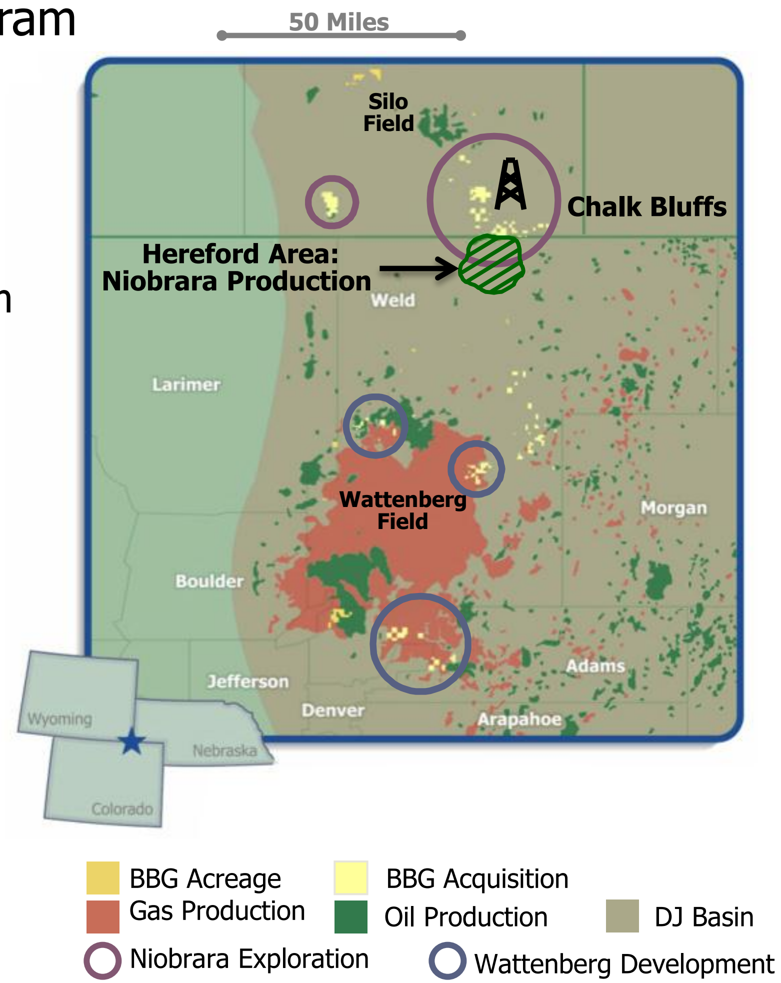
Driving liquids and cash flow growth

- Capital program directed at oil and NGL development assets
  - 20+% Growth in production
  - Increase oil production to bring liquids component to nearly 30%
- 9 of 10 Rigs focused on oil and liquids
  - 3-4 Rigs Uinta Oil Program
  - 3 Rigs Piceance Basin
  - 1-2 Rigs DJ Wattenberg with second rig dependent on exploration success
- 1 Rig at West Tavaputs:
  - Growth engine for reserves and production
  - Return focused
  - Potential "swing" area based on product prices
- Expanding development program 3Ps
  - Execute on Uinta and DJ acquisitions
  - Play Extensions: Lake Canyon, Chalk Bluffs, Hornfrog, Cottonwood Gulch
  - New strategic acquisitions

DJ Basin

Building a 4th key development program

- Acquisition assets expand oil footprint
  - Acreage located in current production fairways extending from Wattenberg and Hereford Fields
  - 794 Boe/d current production from 216 gross wells
  - High Btu content natural gas produces NGLs
- 7 MMBoe net proved reserves
- 33,400 net acres
  - Wattenberg: 14,200
- Building acreage position



Greater Wattenberg Activity – Driving Production Growth

Initiated activity in the 4th quarter 2011

- Began production optimization program
- Drilled and completed 5 vertical wells targeting J Sand, D Sand, Codell and Niobrara
  - First 3 wells averaged 89 Boe/d over 30 days (met expectations)
- Re-fracture stimulating vertical Niobrara wells
  - 1st re-frac well went from 4 Boe/d to 78 Boe/d; 2nd re-frac 3 Boe/d to 62 Boe/d (met expectations)

2012 DJ Basin Program

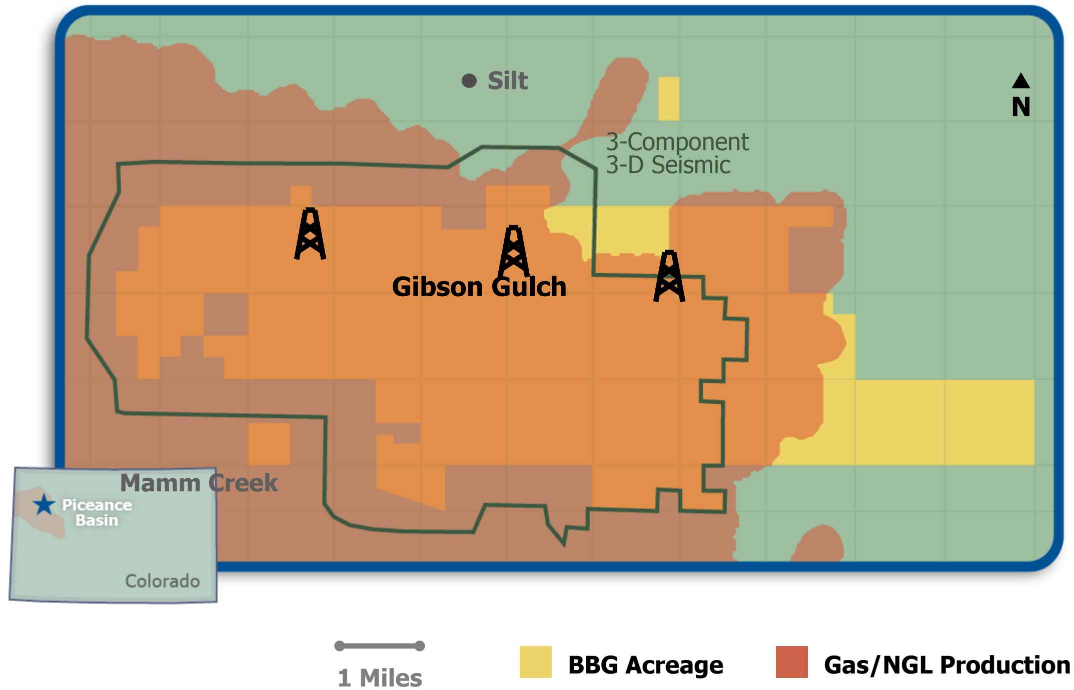
- Planning a 41 well horizontal drilling program between Greater Wattenberg area and our exploration acreage
- Program commenced, with the first 2 exploration wells already drilled
- Continue re-stimulation of existing vertical wells in Wattenberg
- Exploration well results may drive additional activity

Piceance Basin – Gibson Gulch

Significant NGL Exposure

- High liquids content increases revenue
- Proved reserves: 596 Bcfe
- 3P Reserves: 733 Bcfe
- Locations: 626
- Net production: 137 MMcfe/d (Dec 2011)
- 2012 three rig program (~175 wells)

Williams Fork Formation

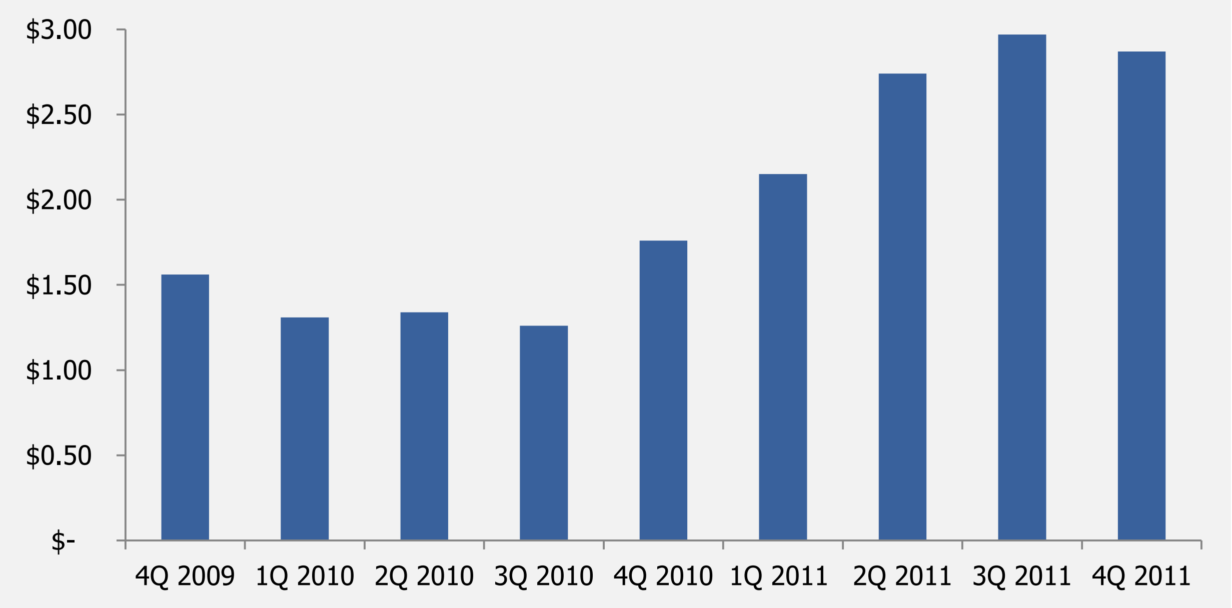


Piceance Basin – Gibson Gulch

Superior economics

- 48% return driven by NGLs and oil: 7% oil and ~ 3 gallons NGLs/Mcf
- Mt. Belvieu pricing: 2012 NGL strip ~$46/bbl
- NGL recoveries are forecast to increase 15% in 2012, processing agreement covers projected production

Incremental benefit to realized natural gas price from processing for NGLs

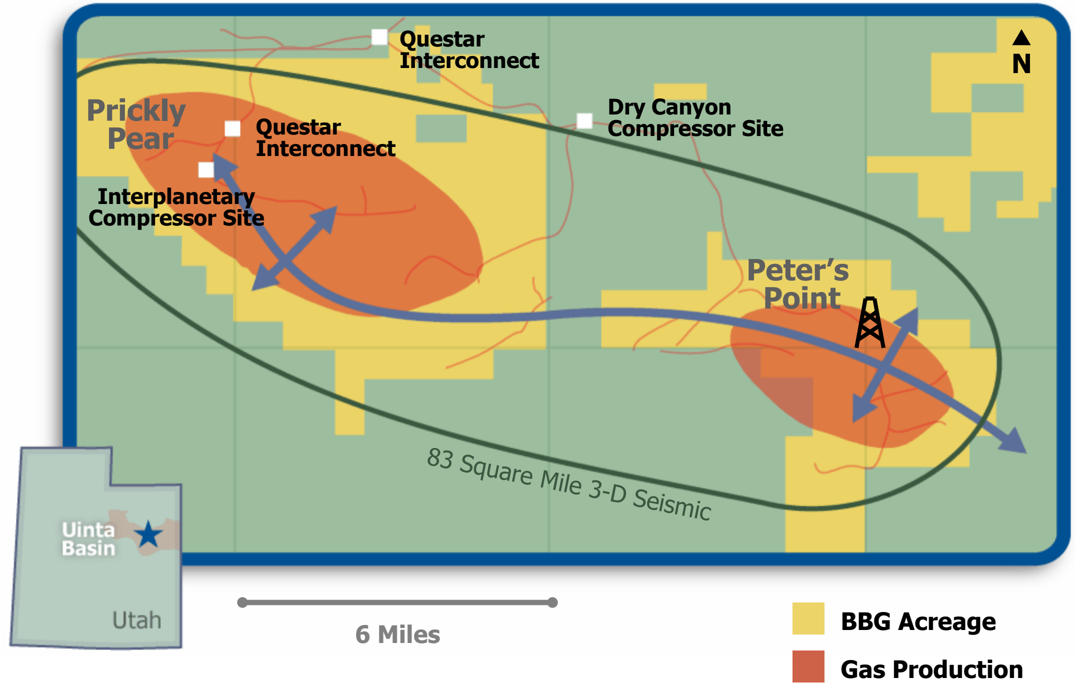


Note: Incremental benefit represents the revenue benefit above selling the natural gas for its high Btu content through the election to process

Uinta Basin – West Tavaputs

- Proved reserves: 461 Bcfe
- 3P reserves: 1,171 Bcfe
- Locations: 622
- Net production: 104 MMcfe/d (Dec 2011)
- 2012 one rig program (~55 wells)

Shallow – Wasatch, Mesaverde



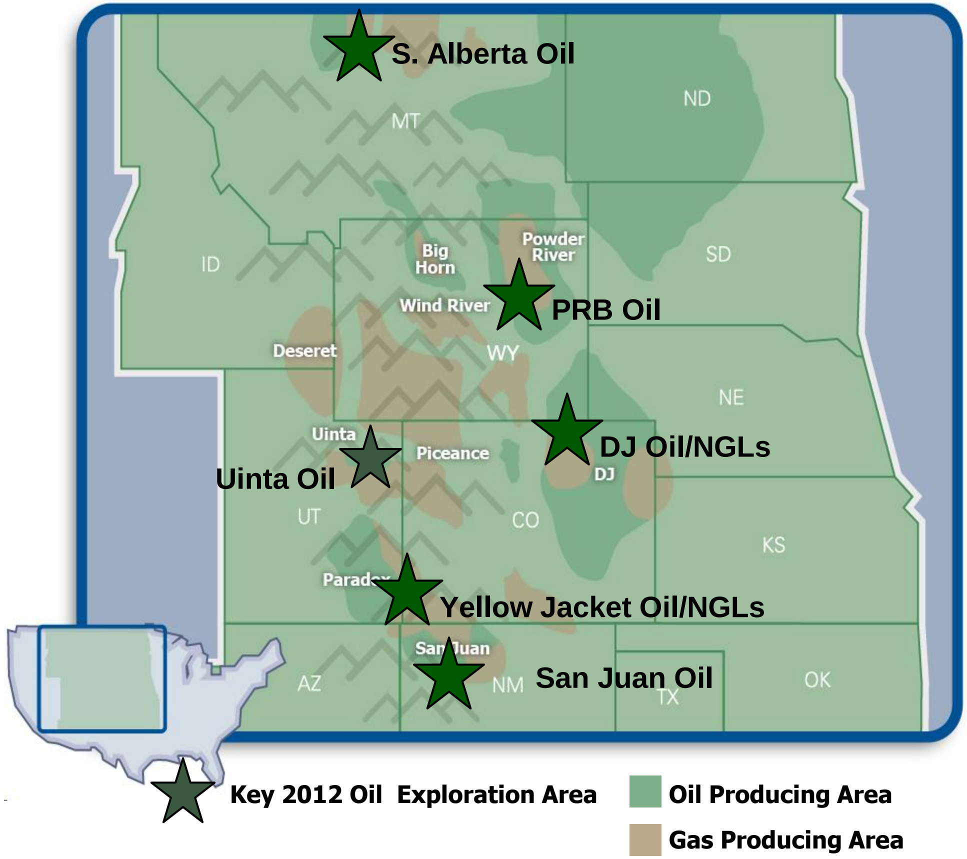
Upside Potential:

- Peter's Point potential 20-acre density
- Mancos/Niobrara Shale Gas
- Deep horizons

Upside Exposure Oil: Key Exploratory Plays

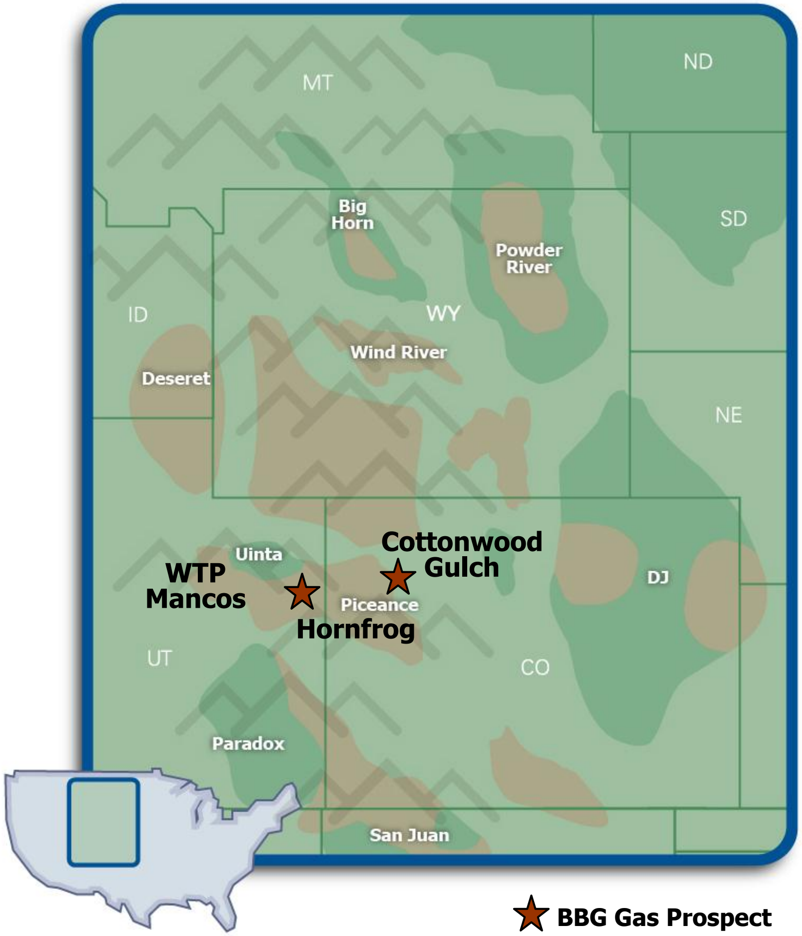
2012 active exploration in each area, multiple other prospects being evaluated

- Extensive portfolio
  - Extensive acreage positions targeting oil
- Rockies oil -Applying new technologies to legacy plays
- Current prospects:
  - South Alberta Oil: Banff Bakken
  - PRB – stacked oil (Sussex, Shannon, Niobrara), leasing
  - DJ Basin: Niobrara
  - Uinta Oil Program: multiple upside through extensions/ infill/horizontal/stacked pay
  - Yellow Jacket – NGLs and oil
  - San Juan Basin – horizontal oil



Upside Exposure: Natural Gas

- Extensive portfolio
  - Extension play offer multi-Tcf upside
  - Shale gas and basin centered gas prospects
- Current prospects: extension plays
  - Cottonwood Gulch*
  - Hornfrog*



* Subject to outstanding litigation.

Business Development Strategy

Acquisitions

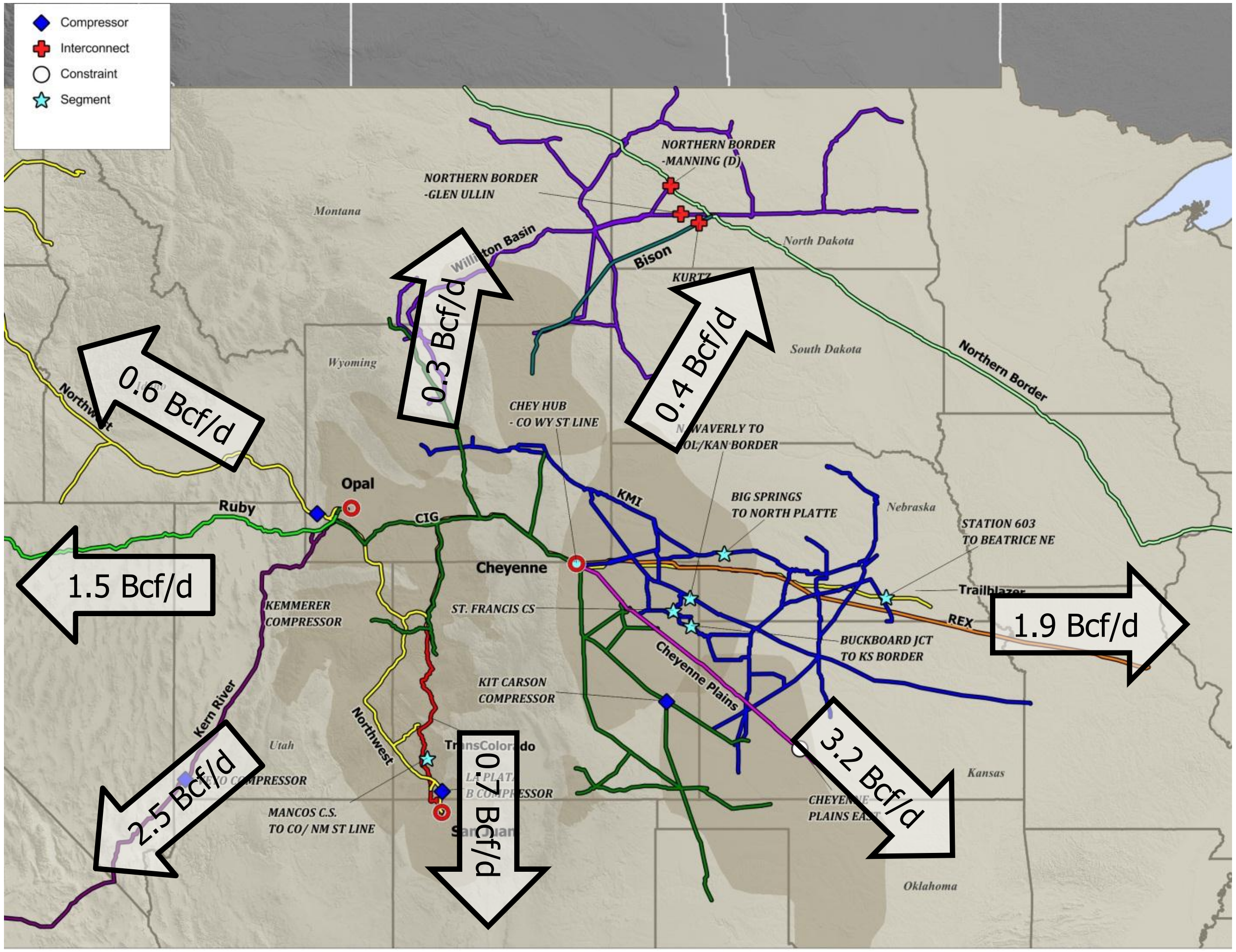
- Improve portfolio exposure to oil and natural gas liquids
- Target existing and emerging development projects with lower geologic risk
- Leverage BBG competitive advantages in Rockies region while reducing regulatory risk
- Conduct thorough economic evaluations built on detailed technical foundation using fully dedicated multi-discipline team
- Build operational scale and control in all business units through active offset acquisitions/leasing

Divestitures/Portfolio management

- Understand fair value and portfolio contribution of all assets through detailed portfolio modeling
- Consider sale of mature producing assets
- Accelerate new play development with partial sales of large, high risk positions to specifically targeted technical partners
- Monetize infrastructure assets while contractually ensuring continued superior operational performance

Gas Export Capacity: Rockies are well Positioned

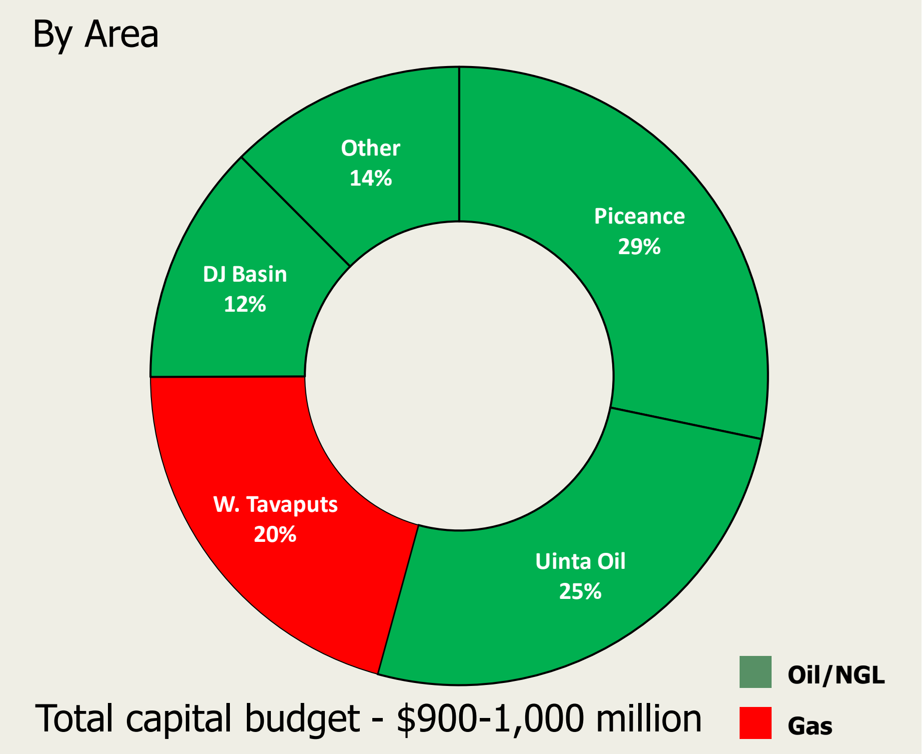
- Infrastructure in place to move gas in all directions: West Coast to East Coast
- Current Rockies export capacity 11.1 Bcf/d
- 3-5 Bcf/d unused pipeline export capacity
- Rockies differential collapsed: NYMEX ($0.21) next 3 years



Source: Bentek map and data

2012 Capital Budget Focused on Liquids Development

- 90% of rigs targeting oil/NGLs
- 85% of base capital budget for development projects
- Maintain momentum for 10-20% production growth 2012-2014
- Initiate development at East Bluebell and Denver Julesburg
- Continued infrastructure buildout



Summary Economics

All 2012 drilling targeting high return programs

	Returns	CIG/WTI Price Required for 10% ROR
Piceance Basin - Gibson Gulch	48%	$0.00
West Tavaputs - Uinta Basin: 2012 Program	26%	$1.95
Uinta Basin - Uteland Butte Core	50%	$60.50
Uinta Basin - Blacktail Ridge & Lake Canyon	50%	$61.50

Note: Economic detail in Appendix, returns based on drilling and completion costs

2012 Plan and Guidance

Not just a Rockies gas company anymore!

• Capital expenditures before acquisitions	$900-$1,000mm
• Production	126-130 Bcfe
• LOE	$0.55-$0.59 per Mcfe
• Gathering, processing and transportation	$0.90-$0.95 per Mcfe
• G&A before non-cash, stock based comp.	$0.43-$0.47 per Mcfe

- Assumptions
  - 8 rigs full year + 2 rigs ½ year at Uinta Oil Program and DJ
  - $3.25/MMBtu natural gas and $95.00 oil
- Delivers
  - Cash flow of $500-550 million
  - Nearly 80% growth in oil production

Strategy, Plan & Outlook
Fred Barrett

Key Messages

Bill Barrett Corporation is driving value through:

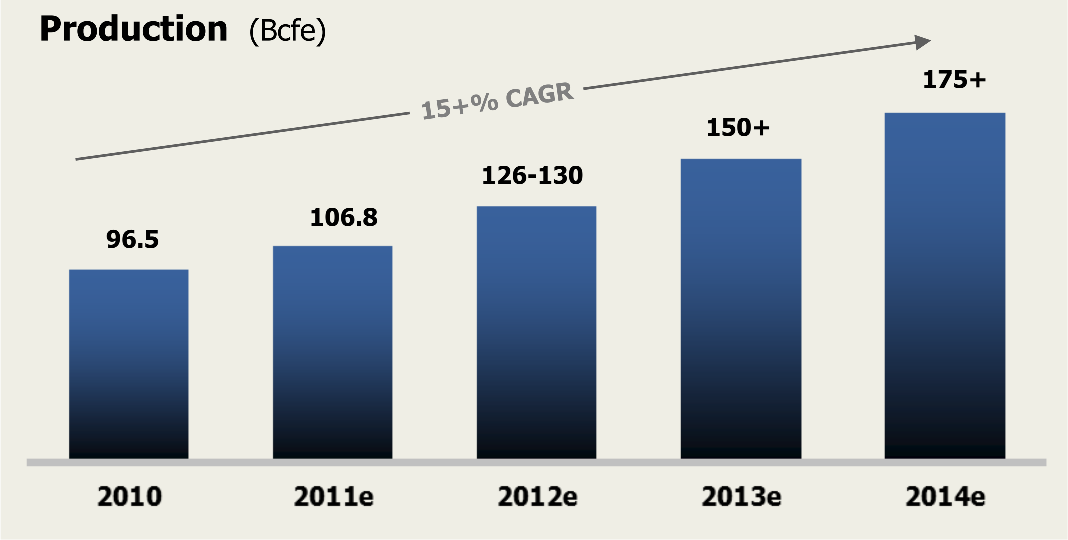
1. Transformative Oil & Liquids Growth
2. Transformative Cash Flow Growth
3. "Big" Upside

Strategic Objectives – 3 Year Plan

Low risk growth from core development programs	• Meet 10-20% CAGR • Flexibility to adjust growth • Meaningful scale increase
Accelerate liquids growth	• Increase liquids to 35-40% • Triple daily oil production • Keep flexibility to ramp gas
Maximize cash flow growth	• Cash flow (15-20% CAGR) • Focus on margins and returns • Top tier cost structure
Realize upside resource potential	• Execute sizable 3P upside • Extension, exploration & acquisitions
Maintain financial strength and flexibility	• Leverage for development plan • Close gap: cash flow to capex • Debt:EBITDAX approximately 2.5 • Asset Monetization

Low Risk Growth from Core Development Programs

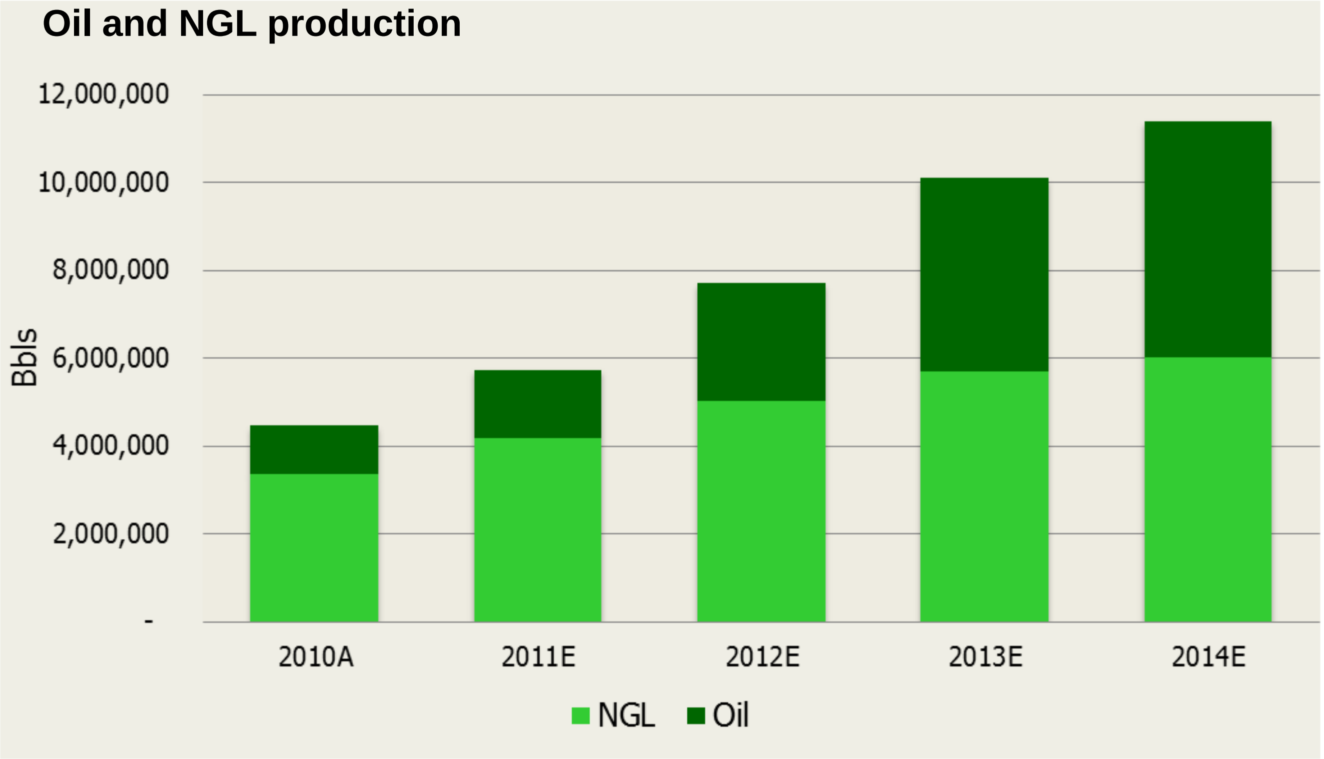
- 2012: Approximately 20% production growth
- Target 10% to 20% annual growth for 3 years
- Development programs and extension properties
- Flexibility to adjust growth and optimize cash flow
- Growth driven by best return programs focused on liquids and improving margins



Accelerating Liquids Growth for Best Returns

Successfully balancing commodity mix

- Oil and NGL production nearly triples



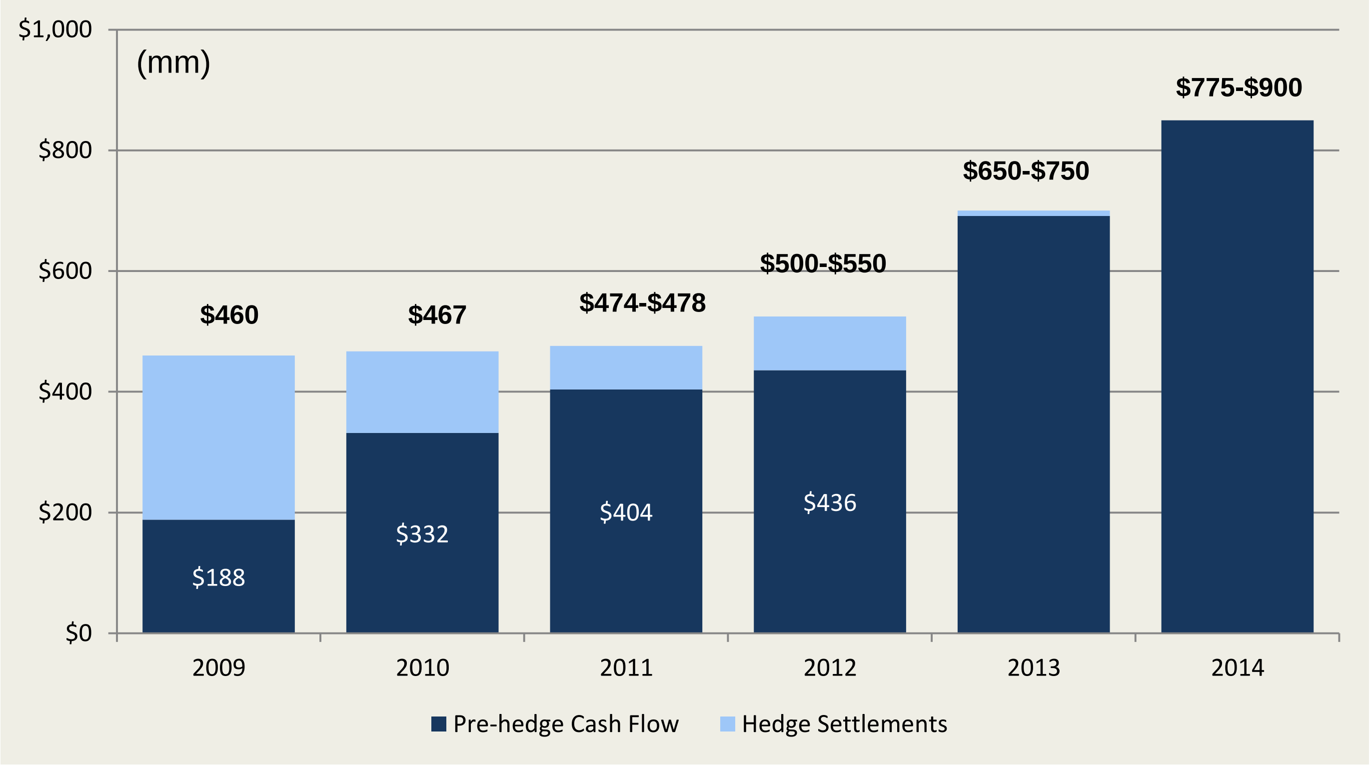
*NGLs are not separately reported as a production volume for financial reporting purposes

Cash Flow Growth – Driving a Step Change

Pre-hedge cash flow up more than 4x

- 2009-2014e pre-hedge CAGR: 30%+

Discretionary Cash Flow

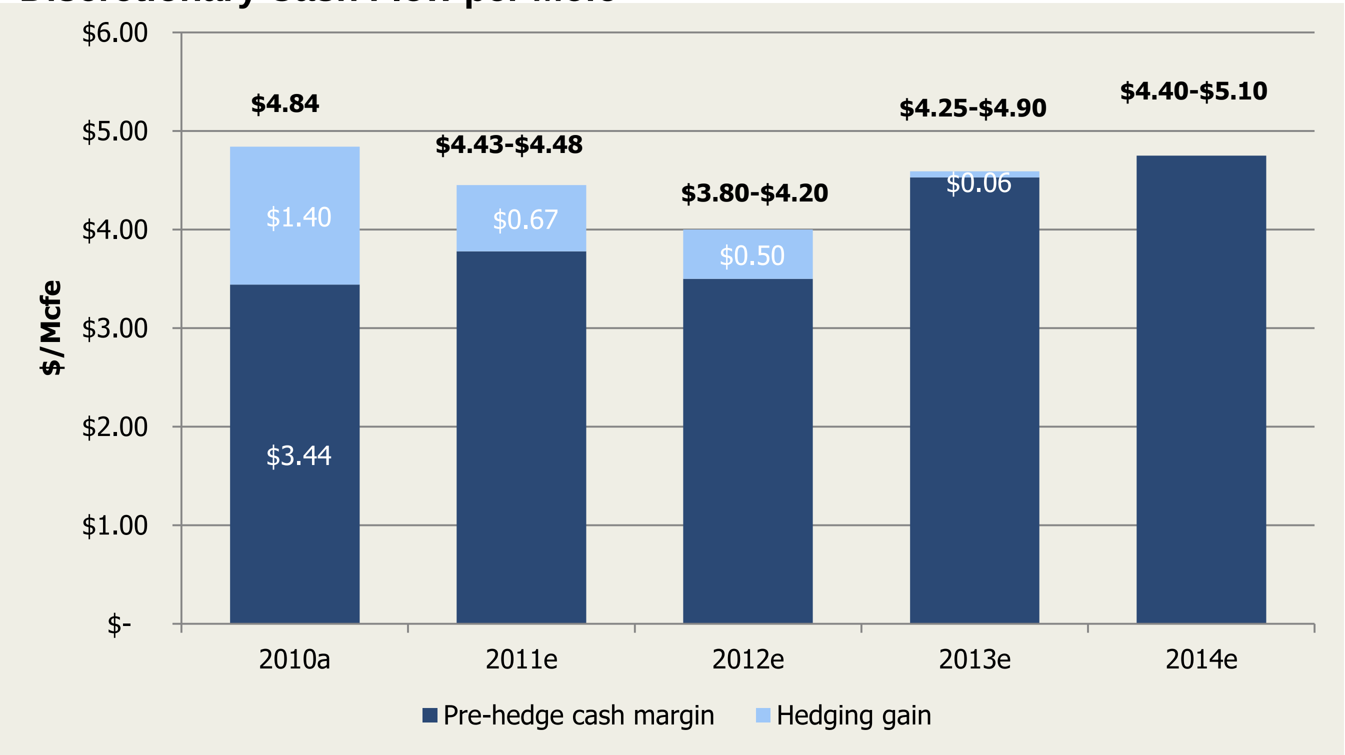


Cash Flow Growth – Focus on Cash Margins

Maintaining strong margins despite difficult commodity prices

- Hedging, Cost control
- Commodity mix

Discretionary Cash Flow per Mcfe



Big Upside - Stacking up Liquids Against Dry Gas

OIL UPSIDE

NEW OPPORTUNITIES	
San Juan Basin: Oil	35,100 Net Acres
S. Alberta: Oil	54,300 Net Acres
PRB Deep: Stacked Oil	38,300 Net Acres
Yellow Jacket: NGL & Oil	377,000 Net Acres
DJ Basin: Niobrara	33,400 Net Acres
Uinta Oil: New Horizontals Increased density, EOR	114,128 Net Acres

- Multi-MMBoe exposure to oil upside
- Over 600,000 net acres targeting Oil/NGLs
- Multi-Basin exposure
- Multiple "emerging" play exposure
- 100% projects are horizontal
- 100% Exploration/Upside drill bits now focused on oil and NGLs

** Note: Acreage includes minimum to-be-earned positions*

"We are no longer just a gas company…the portfolio is rebalanced and heavily weighted toward high return upside through high margin oil and NGL resources"

GAS UPSIDE

W. Tavaputs Shale Gas	30,000+ Net Acres
Cottonwood Gulch Extension:	36,281 Net Acres
Hornfrog Extension	16,800 Net Acres

- Multi-TCFE Development extension upside
- Provides future balance , flexibility and exposure to high quality gas when prices improve

Maintain Financial Strength & Flexibility

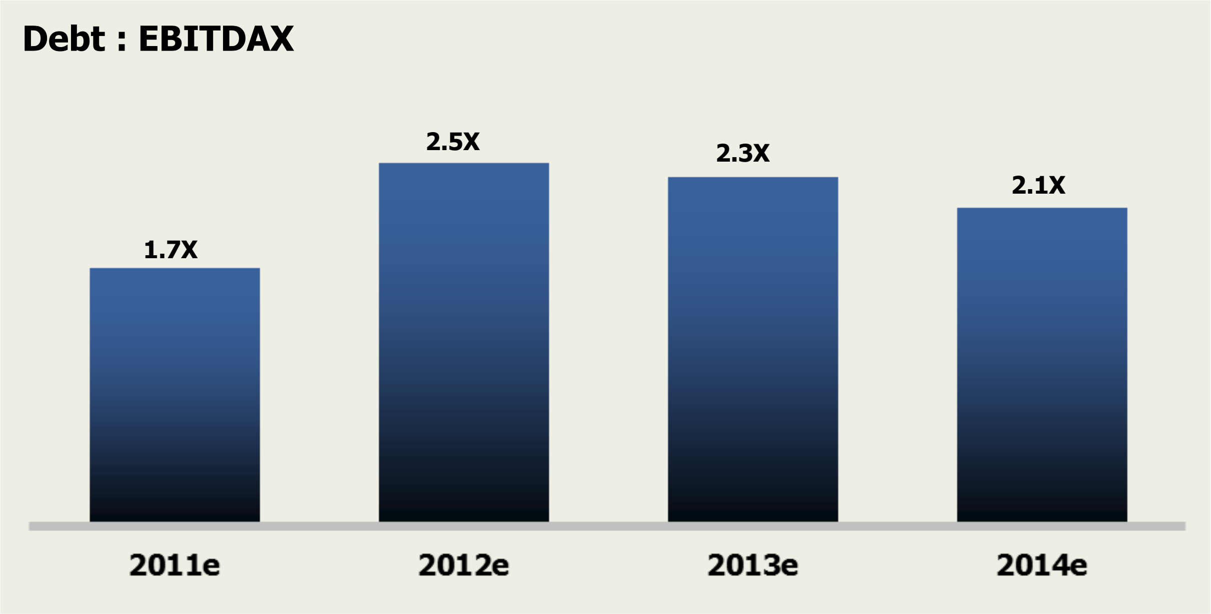
Manage capital resources to align with strategic growth objectives

- Modest use of leverage
- Maintain significant liquidity
- Monitor markets and opportunistically access diverse capital sources
    - Term debt
    - Asset sales
    - Equity linked debt
    - Equity if supporting acquisition or new project
- Manage debt maturities
- Manage cash flow volatility with consistent hedging activity

Maintain Financial Strength & Flexibility

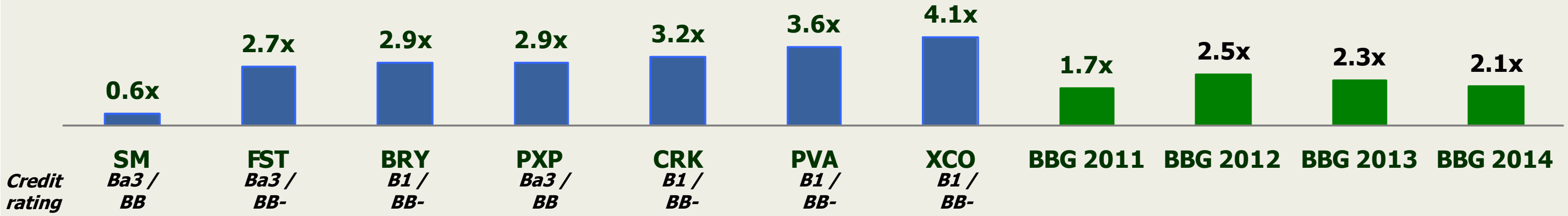
Utilize leverage to drive step change growth yet maintain better than average debt metrics

- Debt:EBITDAX approximately 2.5X at peak
- Peer average 2.9X

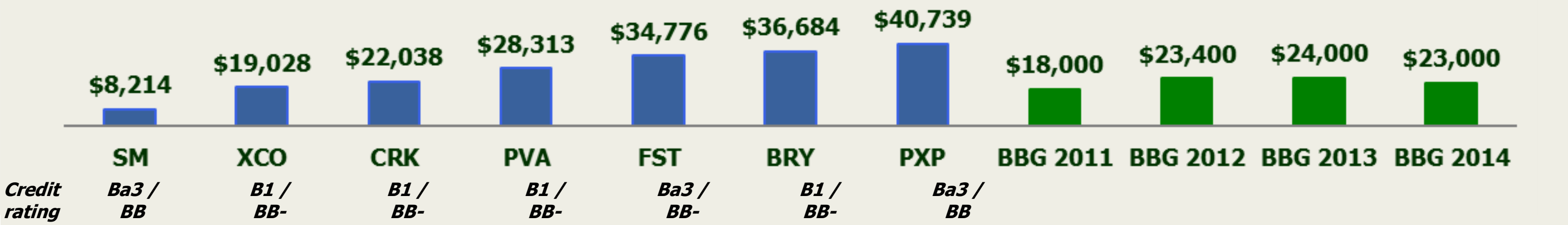


Maintain Financial Strength: Credit Metrics In-Line

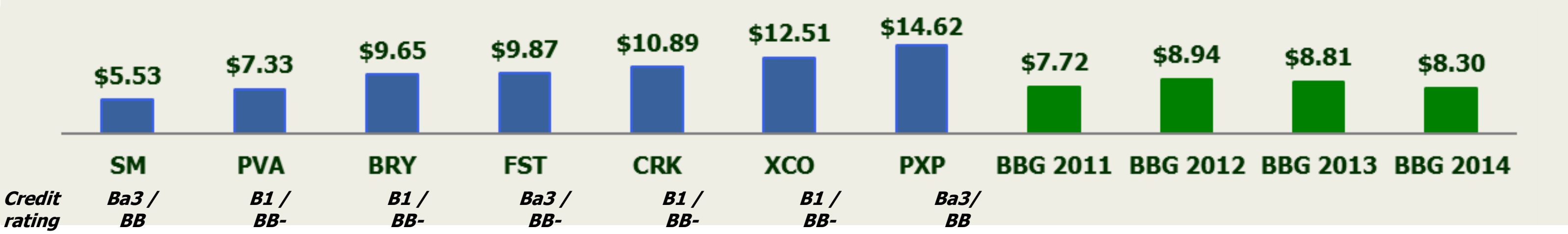
Debt TTM EBITDAX[1]



Debt Avg Daily Production ($/Boepd)



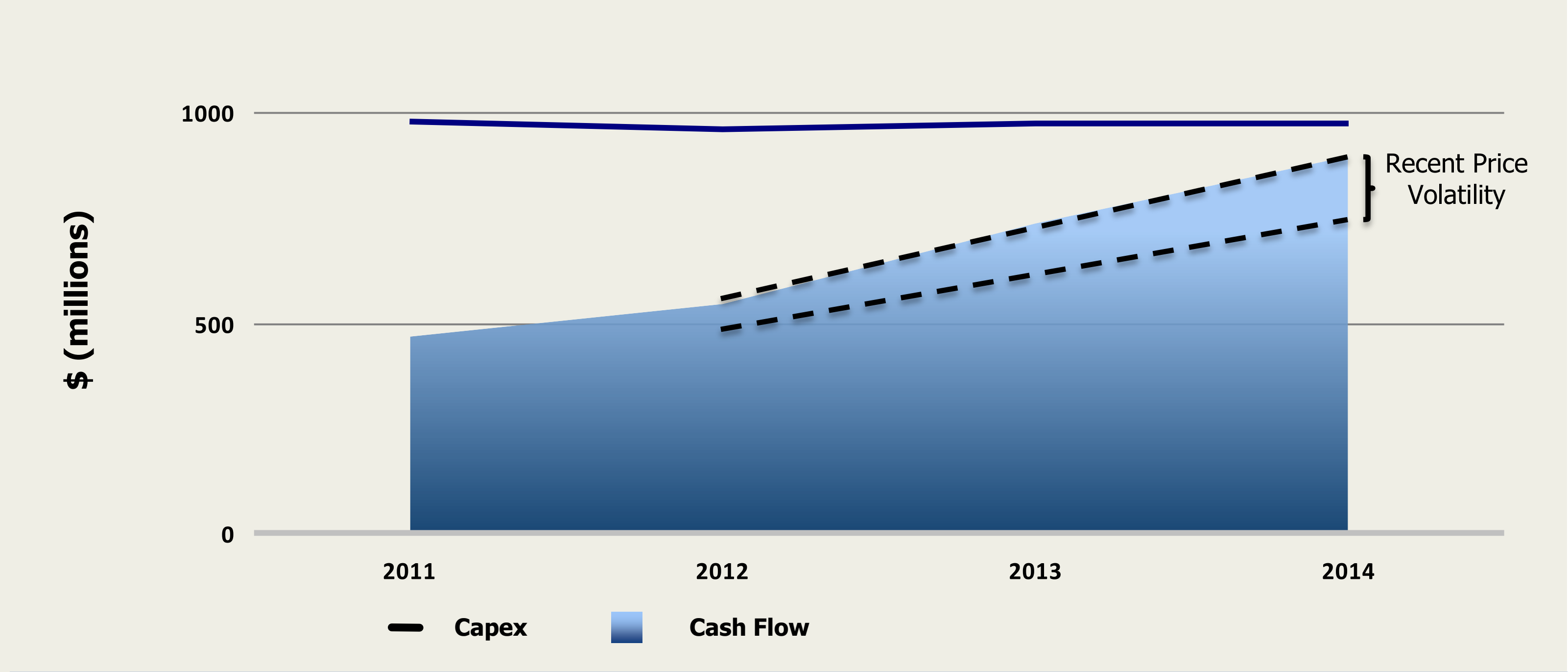
Debt / PD Reserves ($/Boe)



Source: FactSet, company filings
Note: Reserve data as of 12/31/2010, proforma for subsequent transactions
[1] As of 9/30/2011, proforma for subsequent transactions

Step Change Cash Flow Growth & Realign Capital to Cash Flow in 3 Years

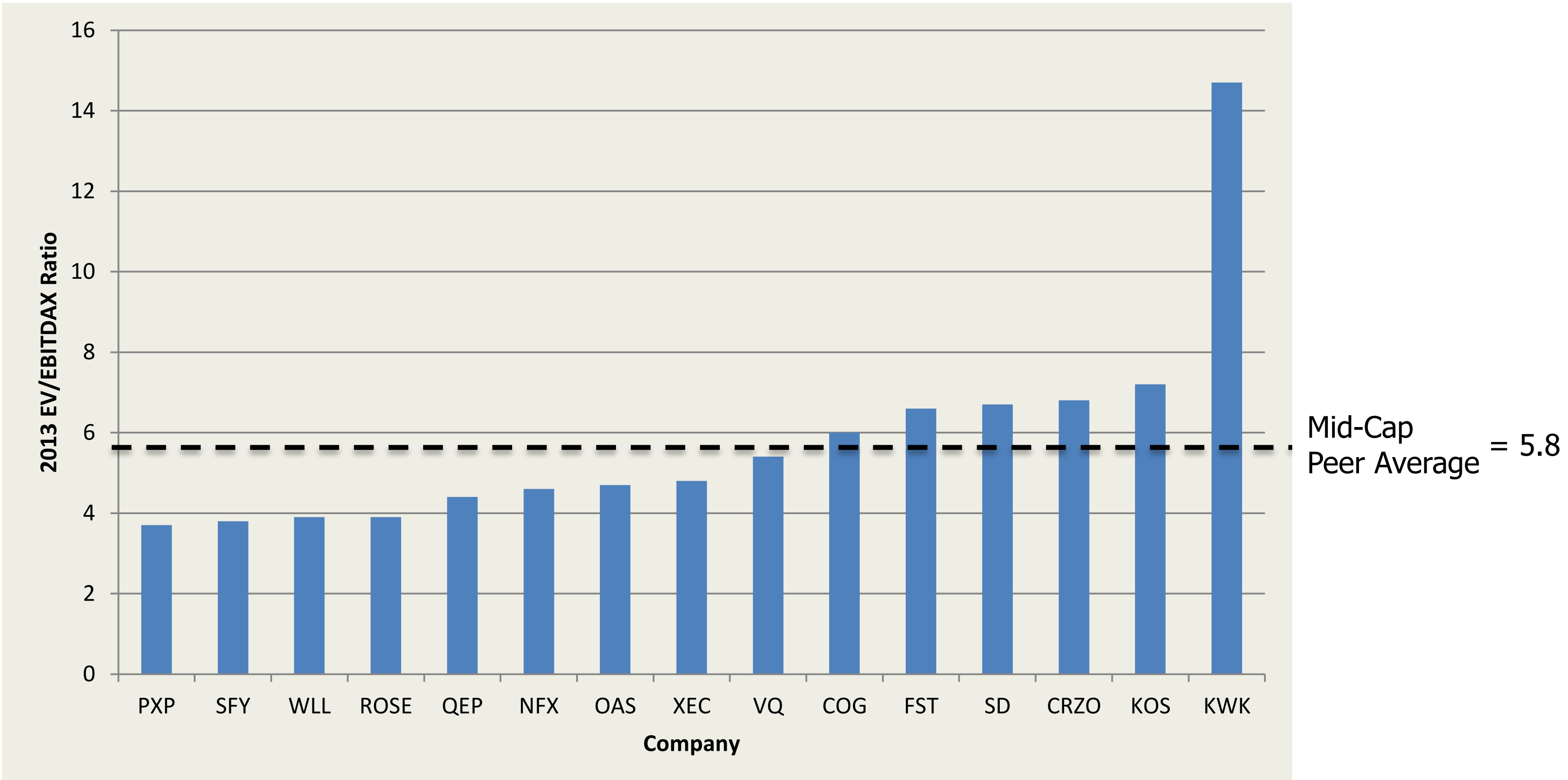
Increasing scale and delivering step change growth in cash flow



Forecast spending gap returns back in-line with cash flow 2014.
We have the financial strength to execute our growth plan.

Growth Not Yet Valued by Market

Applying peer average EBITDAX multiple to BBG 2013 projections delivers stock price of more than $60



Source: ISI Report, January 11, 2012

THANK YOU

Forward-Looking & Other Cautionary Statements

Acreage and reserve figures are presented as of year-end 2011. Current production is December 2011.

FORWARD-LOOKING STATEMENTS – These slides contain forward-looking statements, including statements regarding projected results and future events. These forward-looking statements are based on management's judgment as of the date of this presentation and include certain risks and uncertainties. Please refer to the Company's Annual Report on Form 10-K for the year-ended December 31, 2010 filed with the Securities and Exchange Commission ("SEC"), and subsequent filings including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, for a list of certain risk factors.

Actual results may differ materially from Company projections and can be affected by a variety of factors outside the control of the Company including, among other things, market conditions, oil and gas price volatility, exploration and development drilling and testing results, the ability to receive drilling and other permits and regulatory approvals and rights-of-way, government approval for development projects, existing governmental laws and regulations, and changes to enforcement of those laws and regulations, new laws and regulations, and risks related to and costs of hedging activities including counterparty viability, surface access and costs, availability of third party gathering, transportation and processing, the availability and cost of services and materials, the ability to obtain industry partners to jointly explore certain prospects and the willingness and ability of those partners to meet capital obligations when requested, availability and costs of financing to fund the Company's operations, uncertainties inherent in oil and gas production operations and estimating reserves, the speculative actual recovery of estimated potential volumes, unexpected future capital expenditures, competition, risks associated with operating in one major geographic area, the success of the Company's risk management activities, title to properties, litigation, environmental liabilities, and other factors discussed in the Company's reports filed with the SEC. Bill Barrett Corporation encourages readers to consider the risks and uncertainties associated with projections and other forward-looking statements. In addition, the Company assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

Forward-Looking & Other Cautionary Statements

Non-GAAP MEASURES:

DISCRETIONARY CASH FLOW - is a non-GAAP financial measure. It is presented because management believes it provides useful additional information to investors for analysis of the Company's ability to internally generate funds for exploration, development and acquisitions as well as adjusting net income for unusual items to allow for a more consistent comparison from period to period. In addition, these measures are widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Historical discretionary cash flow is reconciled to net income each quarter in the Company's quarterly press release of results of operations.

EBITDAX - is a non-GAAP financial measure. It is presented because management believes that it is useful to an investor for evaluating the Company's operating performance. This is a widely used measure by investors in the oil and gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors. There are significant limitations to using EBITDAX as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect net income or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDAX reported by different companies. The Company's calculation of EBITDAX is discretionary cash flow plus cash interest expense and cash tax expense added back.

FINDING AND DEVELOPMENT COST – Finding and development cost is a non-GAAP metric commonly used in the exploration and production industry. Calculations presented by the Company are based on costs incurred, as adjusted by the Company, divided by reserve additions. Reconciliation of adjustments to costs incurred is provided in the Company's earnings release and Current Report on Form 8-K issued February 23, 2011.

RESERVE DISCLOSURE -The SEC, under its recently revised guidelines, permits oil and gas companies to disclose probable and possible reserves in their filings with the SEC. The Company does not plan to include probable and possible reserve estimates in its filings with the SEC.

The Company has provided internally generated estimates for probable and possible reserves in this presentation. The estimates conform to SEC guidelines. They are not prepared or reviewed by third party engineers. Our probable and possible reserve estimates are determined using strip pricing, which we use internally for planning and budgeting purposes. The Company's estimate of probable and possible reserves is provided in this presentation because management believes it is useful, additional information that is widely used by the investment community in the valuation, comparison and analysis of companies. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2010, available on the Company's website at www.billbarrettcorp.com or from the corporate offices at 1099 18th Street, Suite 2300, Denver, CO 80202. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or at www.sec.gov.

RESOURCE POTENTIAL - In this presentation the Company refers to "Resource Potential" and "Unrisked Upside," which refer to proved, probable and possible reserves as well as theoretical resource volumes that are estimates, speculative in nature and have not been reviewed by independent engineers. Theoretical resource volumes might never be recoverable and are contingent on exploration success, technical improvements, permitting, commerciality and other factors.

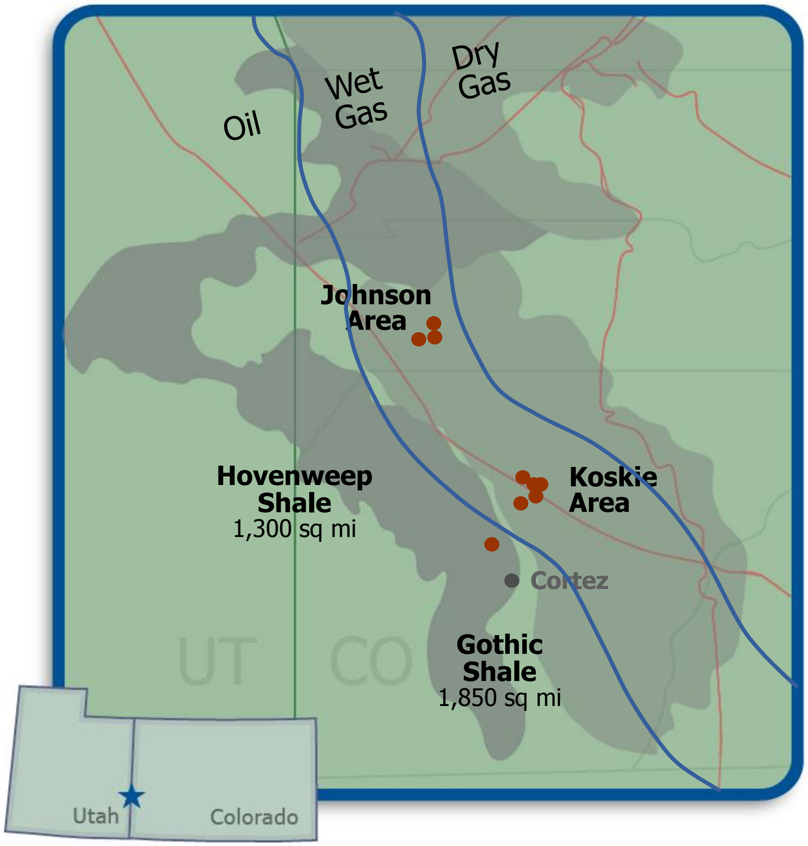
This presentation does not constitute a solicitation to buy or sell Bill Barrett Corporation securities.

Appendix

Yellow Jacket Shale Prospect

Expansive Prospect Area

Gothic & Hovenweep Shales



Background

- 100% working interest in 347,000 net undeveloped acres
- Drilled 10 horizontal wells 2009/10
- High IP rates, wells not economic due to intrusion of salt layer
- Seeking industry partner
- Plan to restart drilling 2012

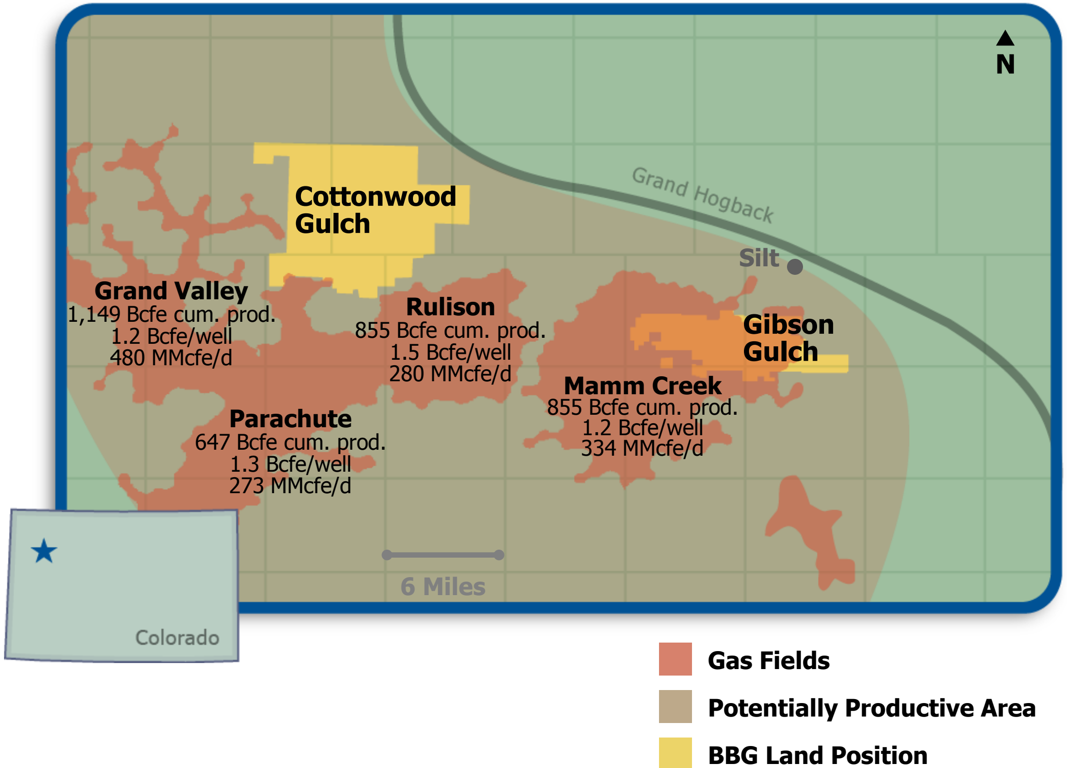
Program Potential

- Shale prospective for oil and high Btu gas (average 1200 MMBtu/Mcf)
- 55% fee lands
- Shallow depths: 5,500’ – 7,500’ TD
- Estimated shale thickness: 80’ – 150’
- Existing interstate pipelines
- Proximity to San Juan Basin infrastructure
- Excellent surface topography

Piceance Basin – Cottonwood Gulch

Potential to significantly increase 3P reserves

- 40,300 contiguous gross acres along main Rulison gas field trend. Paid $60mm
- 90% working interest
- Area of expertise
- Subject to litigation seeking to cancel leases; waiting on ruling from U.S. District Court

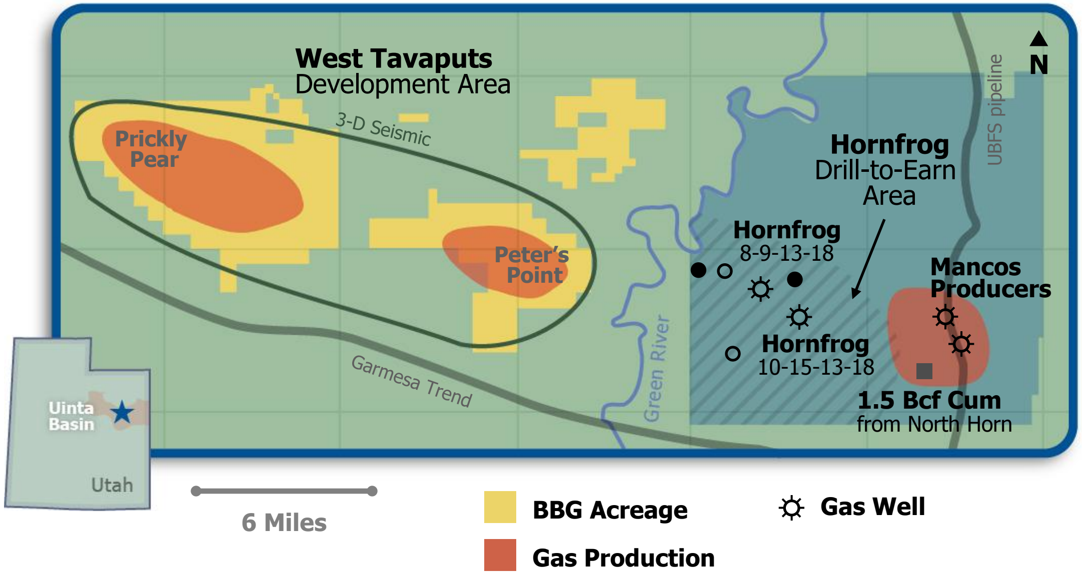


Hornfrog: West Tavaputs Extension Play

Area of Expertise

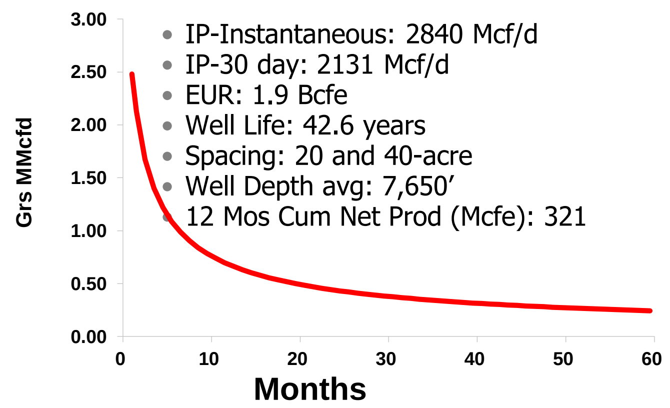
- Drill to earn 55% working interest in up to 30,600 acres.
- Tribal surface and mineral rights
- Two wells completed in September 2010, better well averaged 1.8 MMcf/d for 90 days
- Timing of future wells depends on farmout partner's litigation with third parties
- Similar geology and on trend to West Tavaputs
- Established shallow production both east and west of focus area
- Long-term Mancos production from 2 wells within 6 miles

Shallow – Wasatch, North Horn, Price River

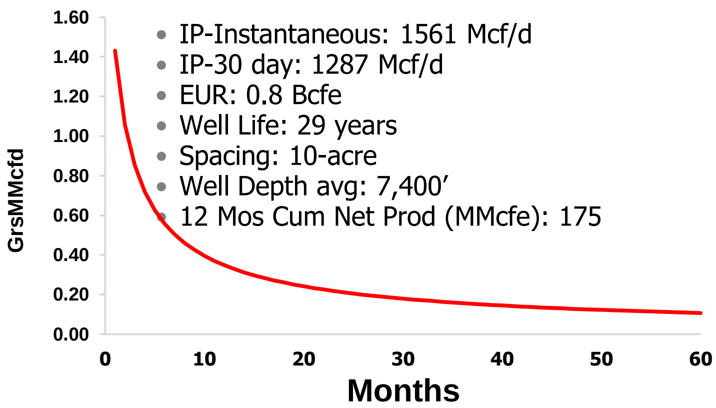


Typical Well Production Profiles

West Tavaputs, Uinta Basin, Utah



Piceance Basin, Colorado



Uinta Basin – West Tavaputs

Illustrative Drilling and Completion Costs[1]		
EUR (Bcfe, gross)		1.89
NRI		83%
EUR (Bcfe, net)		1.57
Drilling ($mm)		0.7
Completion ($mm)		1.7
Total D&C ($mm)		2.4
Incremental D&C per Mcfe	$	1.53

Illustrative Economics[2]		
CIG gas price per MMBtu	$	4.00
Contribution from oil/NGL		0.20
MMBtu sale adjustment		0.50
Realized price per Mcfe	$	4.70
LOE, gathering & processing		(0.91)
Production taxes		(0.17)
Gross margin/cash flow per Mcfe	$	3.62
ROR		**17%**
CIG price required for 10% ROR	$	3.33

- 96% working interest

[1] For illustrative purposes only, does not represent formal guidance (See "Forward-Looking Statements" on last slide)

[2] Constant $4.00/MMBtu CIG

Piceance Basin – Gibson Gulch

Illustrative Drilling and Completion Costs[1]		
EUR (Bcfe, gross)		0.83
NRI		82%
EUR (Bcfe, net)		0.68
Drilling ($mm)		0.6
Completion ($mm)		1.0
Total D&C ($mm)		1.6
Incremental D&C per Mcfe	$	2.40

Illustrative Economics[2]		
CIG gas price per MMBtu	$	4.00
MMBtu sale adjustment/NGLs/Oil		3.57
Realized price per Mcfe	$	7.57
LOE, gathering & processing		(1.07)
Production taxes		(0.40)
Gross margin/cash flow per Mcfe	$	6.10
ROR		**48%**
CIG price required for 10% ROR[3]	$	0.00

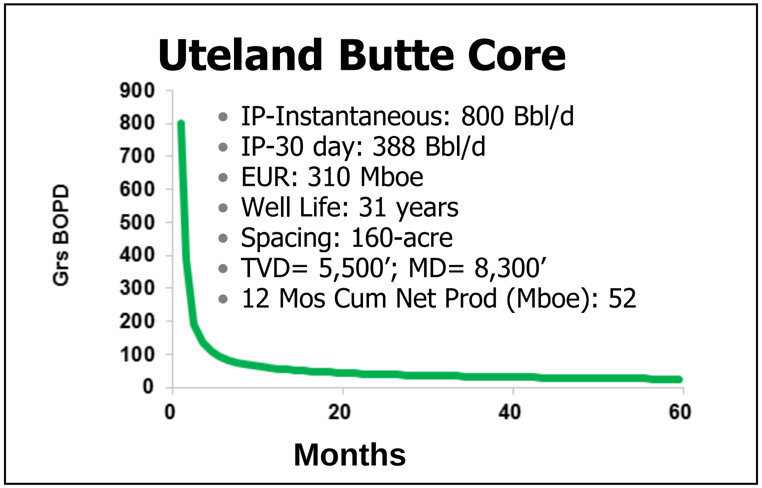
- 97% working interest
- Developed on 10-acre spacing

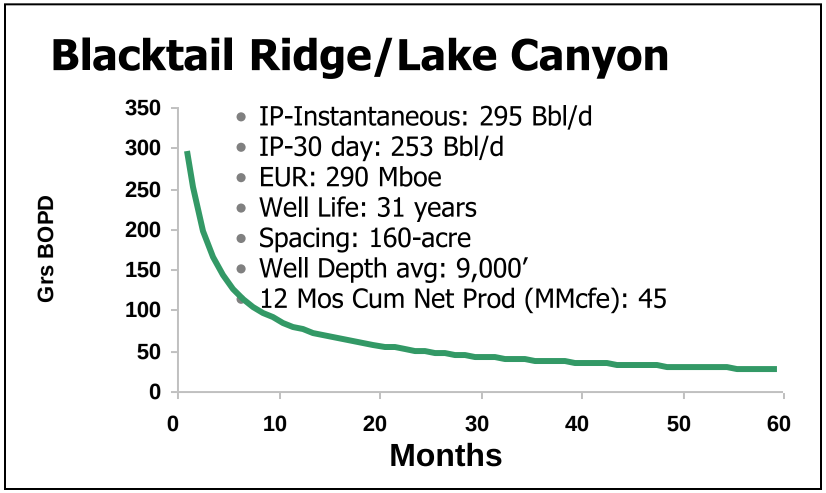
[1] For illustrative purposes only, does not represent formal guidance (See "Forward-Looking Statements" on last slide)

[2] Constant $4.00/MMBtu CIG, $95/Bbl oil and $1.24/gal avg NGL

[3] Assuming oil and NGL prices at current levels

Typical Well Production Profiles: Uinta Basin, Utah





Uinta Basin – Uteland Butte Core

Illustrative Drilling and Completion Costs[1]		
EUR (Mboe, gross)		310
NRI		81%
EUR (Mboe, net)		252
Drilling ($mm)		1.2
Completion ($mm)		2.2
Total D&C ($mm)		3.4
Incremental D&C per Bbl	$	13.50

Illustrative Economics[2]		
WTI Oil price per Bbl	$	95.00
Sales adjustment to WTI		(12.25)
Realized price per Bbl	$	82.75[3]
LOE, gathering & transportation		(13.50)
Production taxes		(3.75)
Gross margin/cash flow per Bbl	$	65.50
ROR		**50%**
Oil price required for 10% ROR	$	60.50

- 39.4% minimum working interest

[1] For illustrative purposes only, does not represent formal guidance (See "Forward-Looking Statements" on last slide)

[2] Constant $95/Bbl WTI and $4.00/MMbtu CIG

[3] Excludes contribution from liquids rich gas

Uinta Basin – Blacktail Ridge and Lake Canyon

Illustrative Drilling and Completion Costs[1]		
EUR (Mboe, gross)		290
NRI		81%
EUR (Mboe, net)		236
Drilling ($mm)		1.2
Completion ($mm)		2.3
Total D&C ($mm)		3.5
Incremental D&C per Bbl	$	14.86

Illustrative Economics[2]		
WTI Oil price per Bbl	$	95.00
Sales adjustment to WTI		(12.25)
Realized price per Bbl	$	82.75[3]
LOE, gathering & transportation		(13.50)
Production taxes		(3.75)
Gross margin/cash flow per Bbl	$	65.50
ROR		**50%**
Oil price required for 10% ROR	$	61.50

- 40.6% minimum working interest

[1] For illustrative purposes only, does not represent formal guidance (See "Forward-Looking Statements" on last slide)

[2] Constant $95/Bbl WTI and $4.00/MMbtu CIG

[3] Excludes contribution from liquids rich gas

Land Summary

Area	Gross Acreage	Net Undeveloped Acreage	Average Gross Project NRI	Average BBG Working Interest
Development Properties				
Piceance – Gibson Gulch	17,764	6,351	81%	96%
Uinta – West Tavaputs	41,598	22,618	83%	97%
Uinta Basin – Uinta Oil Program				
Blacktail Ridge/Lake Canyon	89,771	26,657	82%	51%
Minimum to be earned	147,348	60,889	82%	51%
East Bluebell & Other	68,598	26,582	83%	60%-65%
Total Uinta Oil Program	**305,717**	**114,128**		
DJ Basin – Wattenberg (Borie not incl.)	21,903	608[2]	84%	97%-100%
Powder River – CBM	158,913	45,652	82%	60%-75%
Extension Properties				
Piceance Basin – Cottonwood Gulch	40,312	36,281	88%	90%
Uinta Basin – Hornfrog (including to-be-earned)	30,590	16,120	85%	55%
Exploration Properties				
DJ – Chalk Bluffs, Sagebrush and other	104,475	50,131	83%	44% or 100%
Paradox Basin – Yellow Jacket	445,449	341,459	83%	100%
Powder River Basin – Deep	71,492	23,001	80%	10%-65%
Minimum to be earned	22,185	11,141	80%	10%-65%
Total Powder River Basin – Deep	**93,677**	**34,143**		
Wind River Basin – McRae Gap[1]	100,398	85,089	83%	75%
Alberta Basin	114,076	54,318	83%	55%
San Juan Basin (including to be earned)	93,834	35,093	78%-81%	50%
Other	638,634	474,339	Varies	Varies

Note: Ownership interest include to-be-drilled locations and should be considered estimates as interests vary over time.

[1] Acreage and working interest associated with the McRae Gap prospect is before deducting a potential 25% earn-in from a third party.

[2] Net acreage is 14,200 acres where the Company will be actively drilling.

As of Year-End 2011

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