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Advanced Reservoir Characterization and Proof-of-Concept Drilling in the Eagle Ford and Eaglebine Shales

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EVP Exploration & Production

September 2013

DEVELOPING UNCONVENTIONALS
DUG
EAGLE FORD

Disclaimer

This presentation contains important information about ZaZa Energy Corporation (the "Company").

***Disclaimer**. The information contained in this presentation has not been independently verified and was provided by the Company and other sources deemed to be reliable. In addition, the information in this presentation is current only as of its date and may have changed since that date.*

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ZaZa Energy – Company Build-up

Hess Joint Venture	❑ Strategic shift in operational outlook on behalf of both Companies led to the dissolution of the joint venture with Hess, whereby ZaZa focused primarily on Texas plays ❑ As a result, ZaZa received ~60,500 net acres in the Eagle Ford area and $84 million in cash, the right to receive a percentage of the net sales proceeds if Hess divests the Cotulla Prospect, as well as a 5% overriding royalty interest in the Paris Basin
Management Build Up	❑ Subsequent to ZaZa's dissolution with Hess, ZaZa executives hand-picked a management team comprised of individuals with distinguished backgrounds in top-tier geology, engineering, land management, legal, and finance roles who are familiar with the operational and competitive environment
Eaglebine Evaluation	❑ Technical evaluation of the juncture between the organic- and carbonate-rich Eagle Ford group and the silica-rich Woodbine plays provided an operational thesis to make the Eaglebine an area of primary focus
First Mover Advantage	❑ Amassed and maintained key acreage in the play with the vision to find a partner with significant capital resources to fully develop acreage on an aggressive timeline ❑ ZaZa maintains one of the most consolidated acreage positions in the Eaglebine area
Eagle Ford East / Eaglebine Development	❑ Signed Joint Exploration and Development Agreement to further develop Eastern Eagle Ford/Eaglebine acreage.
Portfolio Rationalization	❑ Corporate non-op restructure and strategic divestment of South Texas Eagle Ford and Edward assets. ❑ Technical shift to evaluation and assessment of new emerging plays and focused positioning for future growth

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ZaZa Energy – Leadership Transformation

Team has over 25 years average experience including with majors and large independents

ZaZa's team members have participated in the drilling and completion of 7,500+ horizontal wells over their careers

Todd Brooks
(Founder, Executive Director, President & CEO)

- Founder of Neuhaus Investments, LLC, a company making strategic energy investments across multiple geographic regions
- Production Analyst for L. J. Melody & Co. investment bank, and landman for OGM Land, both headquartered in Houston , TX
- B.A. in Economics from Vanderbilt University; J.D. from South Texas College of Law

Ian Fay
(CFO)

- Founding Partner at Odin Advisors LLC
- Served as Head of the Energy & Natural Resources Group | Americas at BNP Paribas
- Worked as Managing Director for RBC Capital Markets and Director of M&A for UBS Investment Bank
- Graduate of the University of North Carolina at Chapel Hill and Morehead-Cain scholar

Kevin Schepel
(EVP Exploration and Production)

- Executive Vice President of Exploration and Production since June 2010
- Served as Vice President of Worldwide Exploitation for Pioneer Natural Resources, Chief Petrophysicist for BHP Petroleum and 15 years as an advanced Geoscientist at Exxon
- B.S. from Michigan State University; Licensed by the Texas Board of Professional Geoscientists

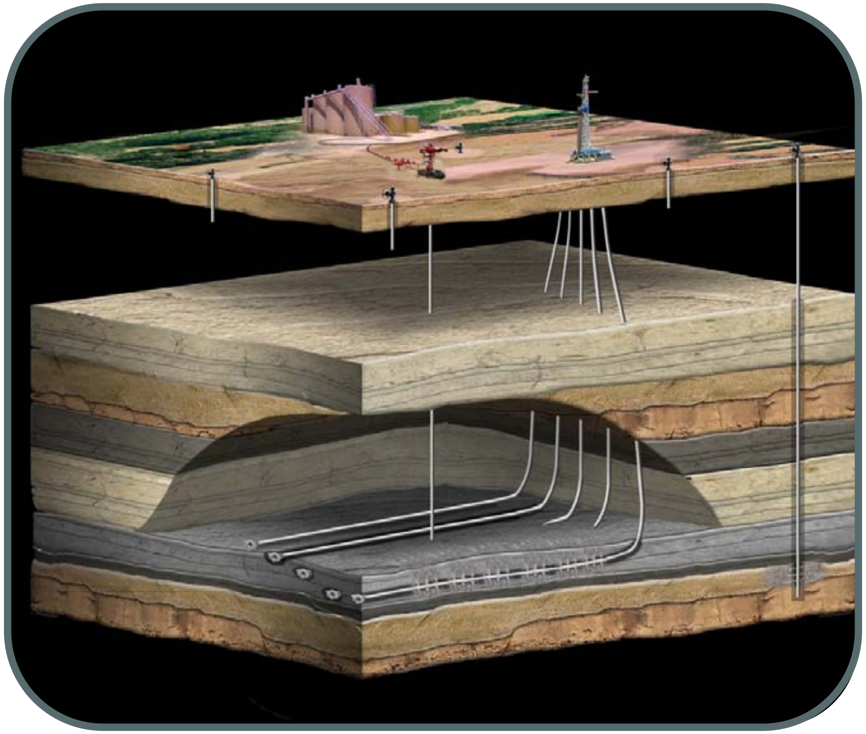
Thomas Bowman
(EVP Evaluation, Geology and Geophysics)

- Served in various roles at Aspect Abundant Shale, Bass Enterprises, Fina Oil and Chemical and Tenneco Oil Co.
- Industry-recognized specialist in identification of resource plays and the utilization of geophysical advancements; involved in the completion of over 1,000 horizontal resource wells across a majority of US shale plays
- B.S. from Montana College of Mineral Science and Technology; Licensed by the Texas Board of Professional Geoscientists

Stewart Delcambre
(EVP Land)

- Has served as EVP of Land for ZaZa since July 2012
- Has been involved in the acquisition, management, exploration and divestiture of over 1,000,000 acres over his career
- B.S. from the University of Southwestern Louisiana; served in the military for eight years

ZaZa Energy – Technology Evaluation



"We focused on drilling proof of concept wells armed with conventional core, some of the most advanced logging suites available, and custom petrophysics designed through detailed integration of the physical rock and fluid data."

The American Oil & Gas Reporter - March 2013

Setting Trends in Technology

- ZaZa drilled and completed 28 proof-of-concept well from 2011-2012
- Cut and analyzed over 2000' of conventional core
- Recovered over 800 rotary sidewall cores
- Tested a number of its new logging tool technologies for advanced evaluation in unconventional resource plays
- Implemented first ZIPPER frac by alternating two wells' stimulations off the same pad
- Used micro-seismic technology to monitor and improve our completions
- Developing future technology for enhanced micro-seismic and production monitoring

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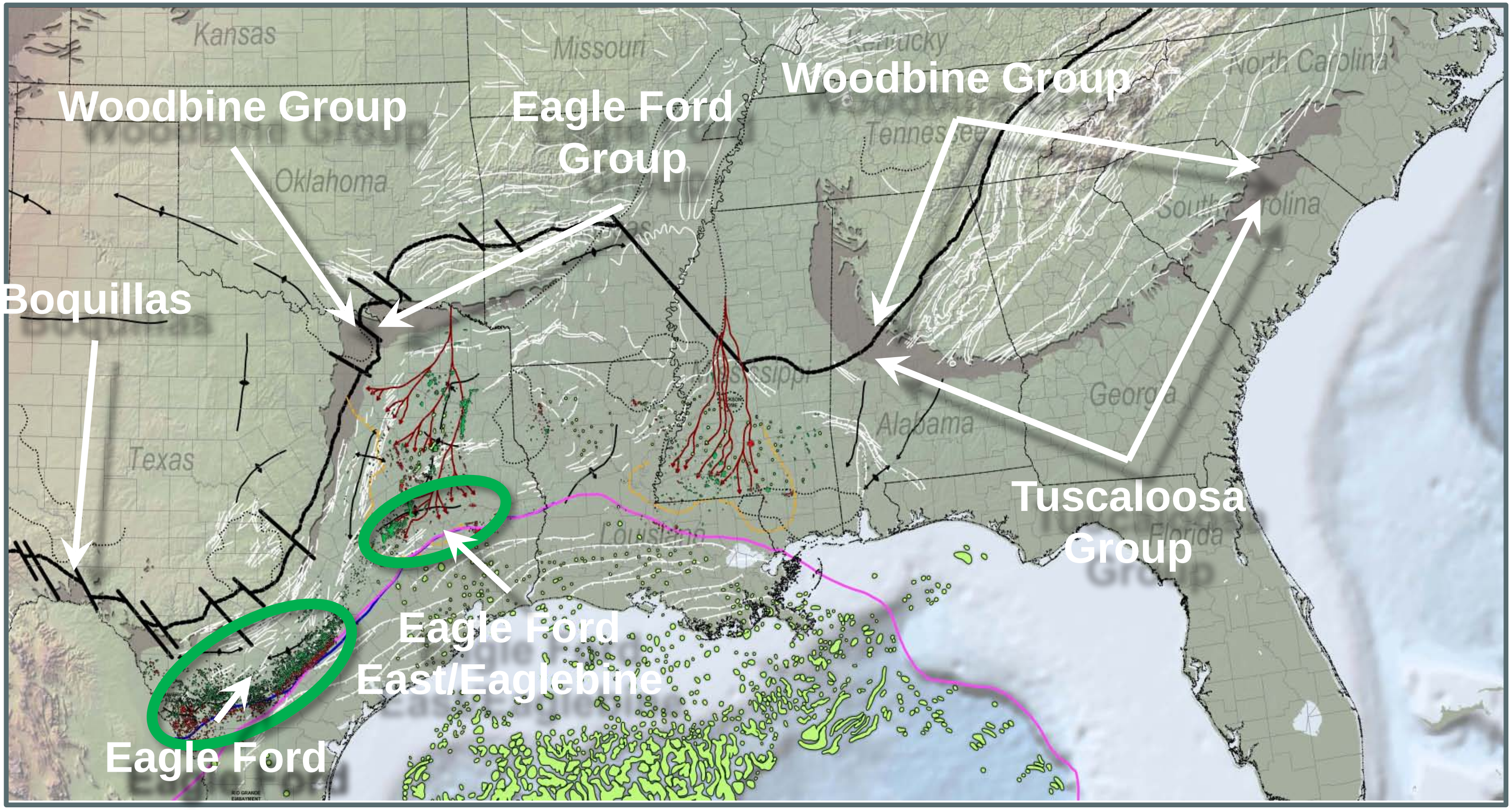
Upper Cretaceous Shales – Transition of Play Types



Lateral equivalents of upper Cretaceous shale across the southern Gulf Coast of the United States; in outcrop and in sub-surface. Local names include the Lewisville, Dexter, Maness, Pepper Shales, and Raritan *

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** Well control noted on map is from Eagle Ford and Woodbine and Eaglebine*

Eagle Ford Trend at Night

Key Points

- The shale play trends across Texas from the Mexican border up into East Texas, roughly 50 miles wide and 400 miles long with an average thickness of 250 feet.
- It is Cretaceous in age resting between the Austin Chalk and the Buda Lime at a depth of approximately 4,000 to 12,000 feet. The down-dip limits are currently defined by the Sligo shelf edge
- There are 5367 permits 4,045 producing oil wells and 1,883 gas wells as of August 5, 2012
- Currently producing over **617,884** Bopd (June 2013)

This image of the United States of America at night is a composite assembled from data acquired by the Suomi NPP satellite in April and October 2012. The image was made possible by the new satellite's "day-night band" of the Visible Infrared Imaging Radiometer Suite (VIIRS), which detects light in a range of wavelengths from green to near-infrared and uses filtering techniques to observe dim signals such as city lights, gas flares, auroras, wildfires, and reflected moonlight.

- **Credit:** NASA Earth Observatory image by Robert Simmon, using Suomi NPP VIIRS data provided courtesy of Chris Elvidge (NOAA National Geophysical Data Center). Suomi NPP is the result of a partnership between NASA, NOAA, and the Department of Defense

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Eagle Ford Permits – Core and Eastern Expansion Area

Finding the Next Industry Growth Area…

Eagle Ford East/Eaglebine

Eastern Extension (Eaglebine)

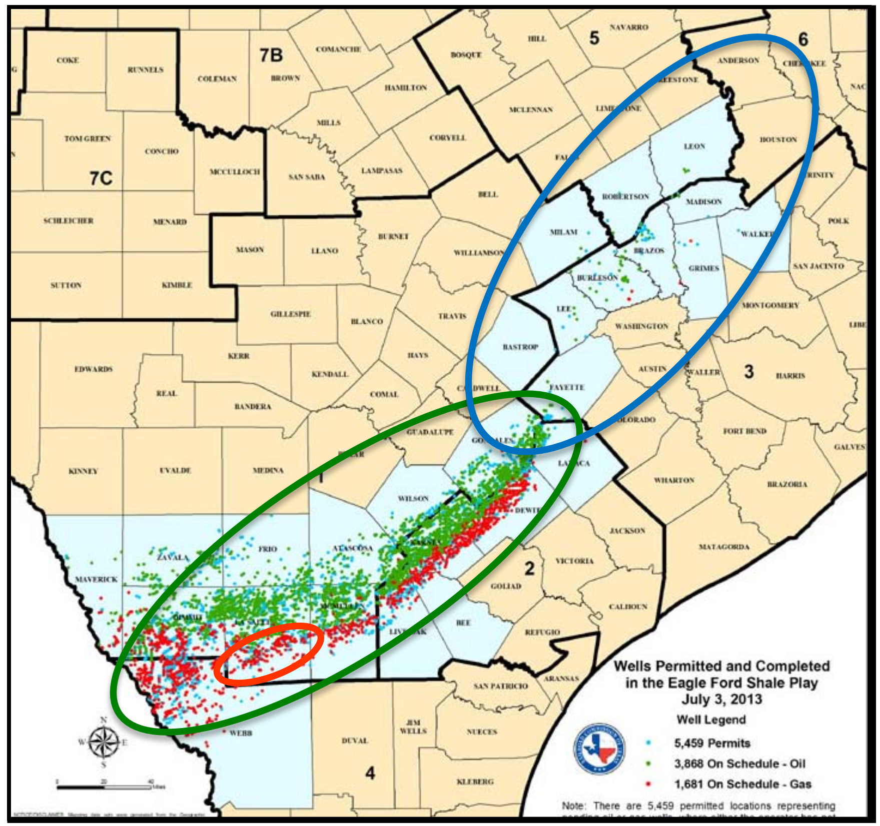
- Austin County
- Brazos County
- Burleson County
- Grimes County
- Lee Country
- Leon County
- Madison County
- Milam County
- Polk County
- San Jacinto County
- Trinity County
- Walker County
- Washington County

Main Focus Areas (Eagle Ford)

- Atascosa County
- Bee County
- Dewitt County
- Dimmitt County
- Frio County
- Fayette County
- Gonzales County
- Karnes County
- LaSalle County
- Lavaca County
- Live Oak County
- Maverick County
- McMullen County
- Webb County
- Wilson County
- Zavala County

Discovery Area (Eagle Ford)

- LaSalle County
- McMullen County



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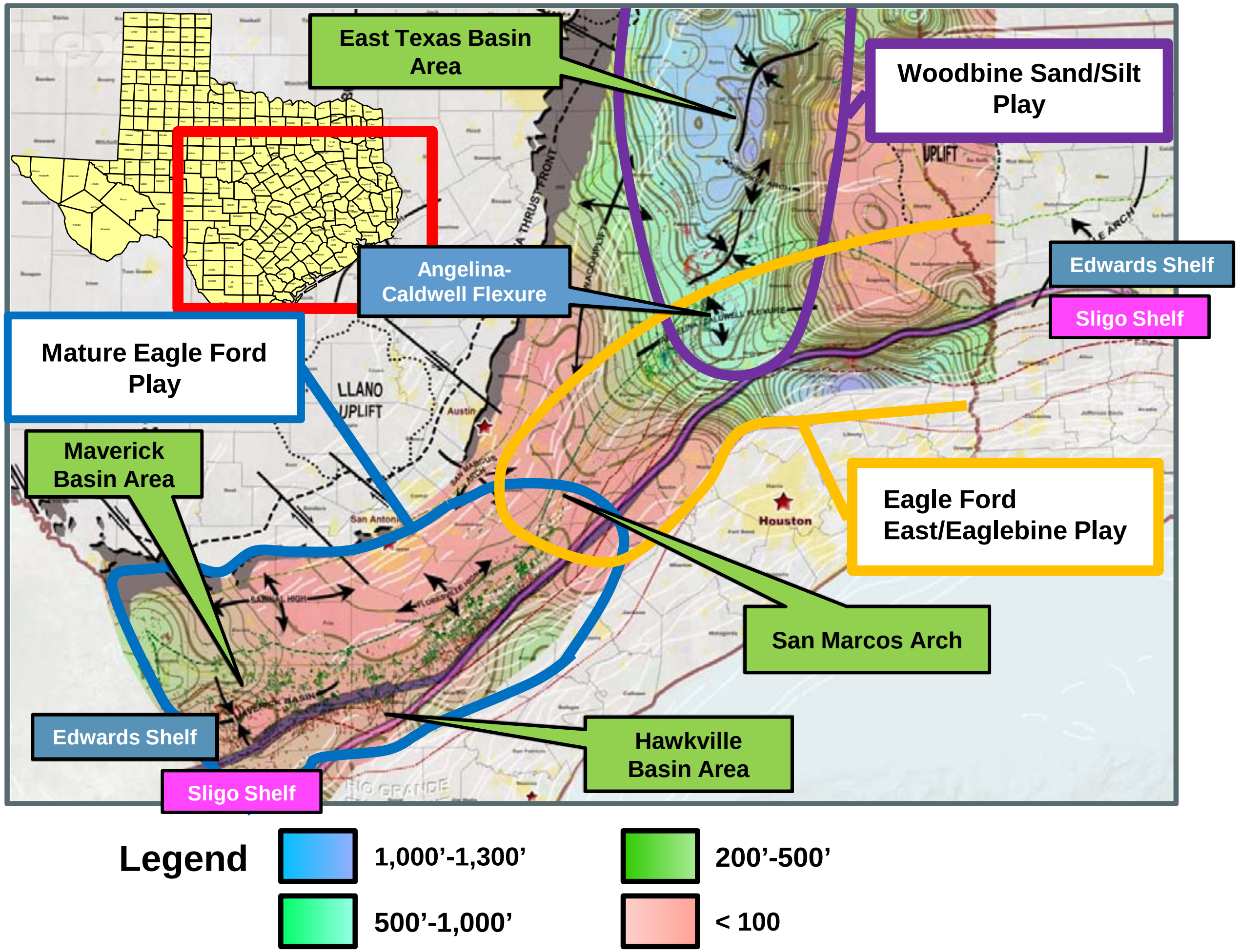
Eagle Ford/Eaglebine Trend

Key Points

- The Eagle Ford East/Eaglebine area of interest is located between the Angelina-Caldwell on the north, the Edwards and Sligo shelf edges to the south, the San Marcos Arch on the west and the Sabine uplift on the east
- The section contains the down-dip toe-slope portion of the Harris delta system (Woodbine Sand/Silt Play) and a lower high organic rich shale interval interlaced with silica-rich sands and silts (Eagle Ford Laminate Play)
- Gross thickness for the Eaglebine section exceeds 1,000‘
- Eaglebine isopach is defined as the section from the Base of Austin Chalk to the top of the lower Cretaceous

Isopach – Base Austin Chalk to Top of Lower Cretaceous



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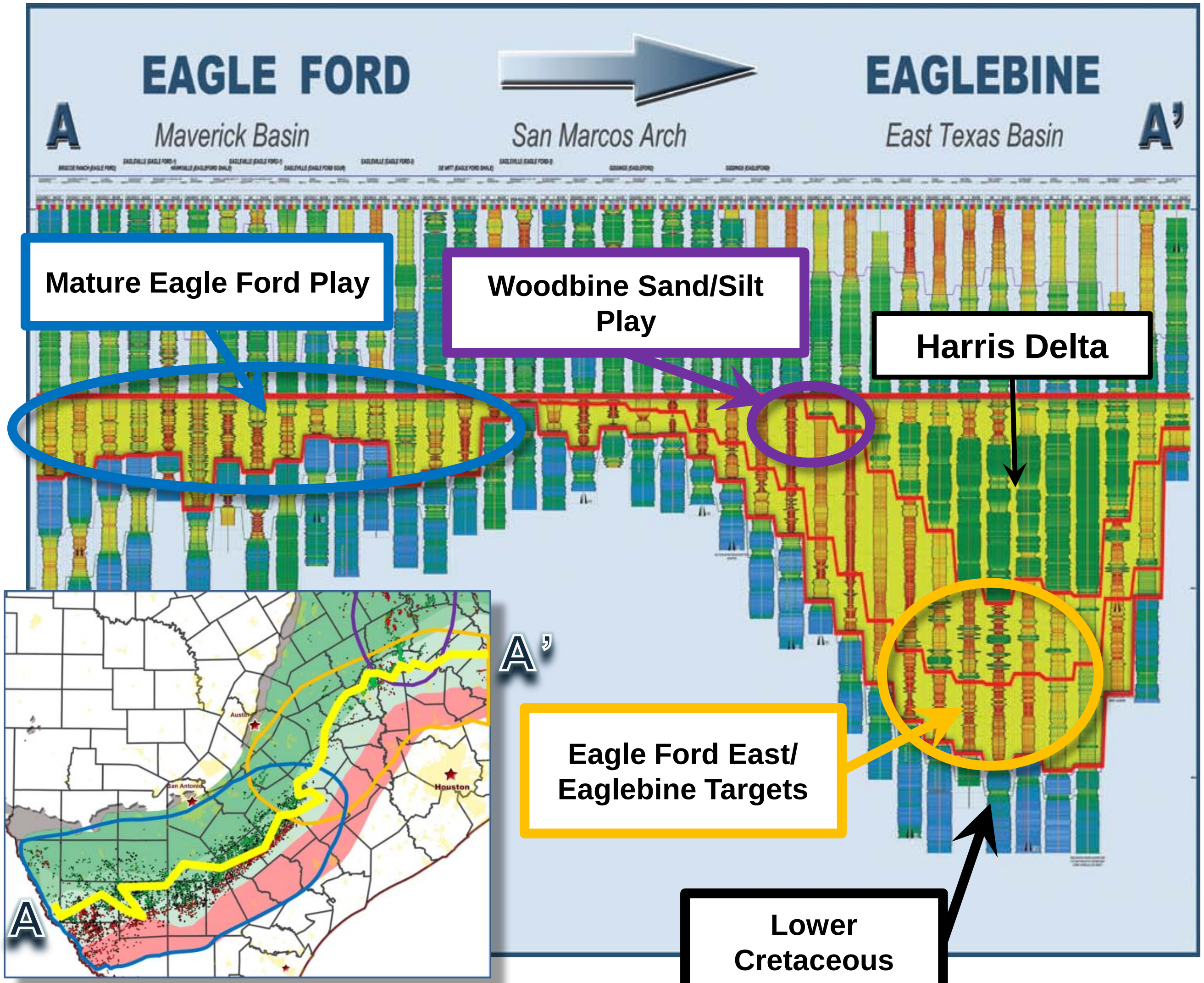
Eagle Ford and Eaglebine Areas Offer Multiple Stacked Targets

Eagle Ford East / Eaglebine Area

- Woodbine sand/silt horizontal play kicked off activity in the Eaglebine in 2009
- Lower Eaglebine target is a ~250' thick "hot" shale across ZaZa's leasehold and has recently become a main target
  - Analogous to mature Eagle Ford area
- Upper Eaglebine target is ~250' thick shale/sand/silt across ZaZa's leasehold and is between the Harris Delta sand and Lower Eaglebine
  - Has some similarity to the Woodbine sand/silt play
- Potential upside from Lower Cretaceous section
  - Kiamichi and Paluxy are "hot" shale targets across leasehold
  - Additional targets include Buda/Georgetown, Edwards, and Glen Rose

Regional Cross Section (Flattened on Base of Austin Chalk)



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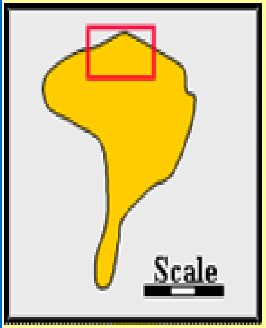
Proof-of-Concept Drilling - Measuring the Value of Information

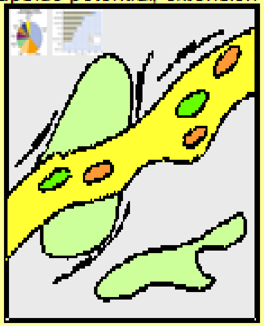
Proof-Of-Concept Drilling

- It is not all about getting the best well right off the bat.
- Design a well to get producible hydrocarbons and to get the technical information you need to access commerciality.
- The first wells are important to prove up the play and drive future expansion and development.

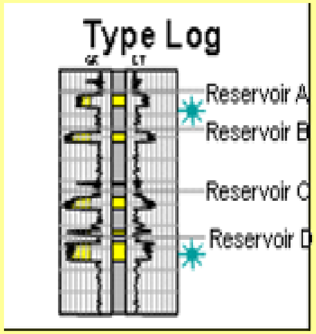
Location and play area



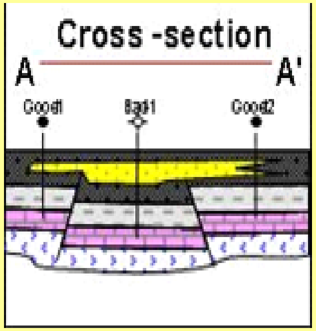
Play fairway, cum, production upside potential, extension area



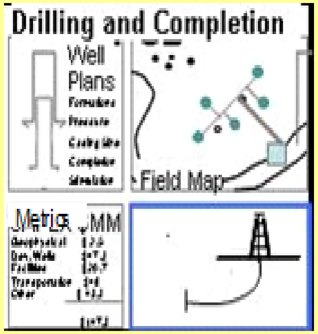
Target zones



Play concept



Best practices



Scoping Criteria

Well data, physical rock properties, geochem, maturity, reserves, productivity, scale, timing, impact, drilling costs, competition, entry strategy, and partnerships and all keys to success

Wellname	Number of Wells	Chance of Geologic Success (Pg)	Gross P99 Orig. Untrunc. Reserves or MBEFS (boe)	Gross P90 Orig. Untrunc. Reserves (boe)	Gross Mode P85 Orig. Untrunc. Reserves (boe)	Gross P50 Orig. Untrunc. Reserves (boe)	Gross Mean Orig. Untrunc. Reserves (boe)	Gross P10 Orig. Untrunc. Reserves (boe)	Gross Maximum Possible P1 Reserves (boe)
Clear Fork	60	0.75	4.02	12.00	15.36	45.83	73.15	175.00	521.75

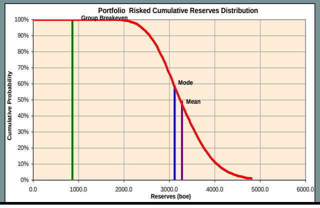
Well Breakeven (incl Compl)	14.40	boe
Group/Project Breakeven (Res Equiv)	864.00	boe

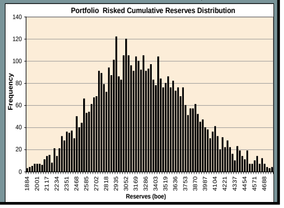
Comments

Override P99 with MBEFS

Override P1 with Truncated Max

Monte Carlo Statistics	
Trials	5000
Mean	3277.04
Median	3234.44
Mode	3116.00
Standard Deviation	581.68
Variance	338346.40
Skewness	0.39
Kurtosis	3.20
Coeff. of Variability	0.18
Range Minimum	1716.41
Range Maximum	6018.49
Range Width	4302.07
Mean Std. Error	8.23
Chance of Portfolio Failure	0.0%
Chance of Portfolio/Group P99 Success	100.0%
Percentile Statistics	boe





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Mud Logging Program

In addition to standard hotwire, chromatograph, and sample description services…

Vertical Well

Collect Isotube gas samples as follows:

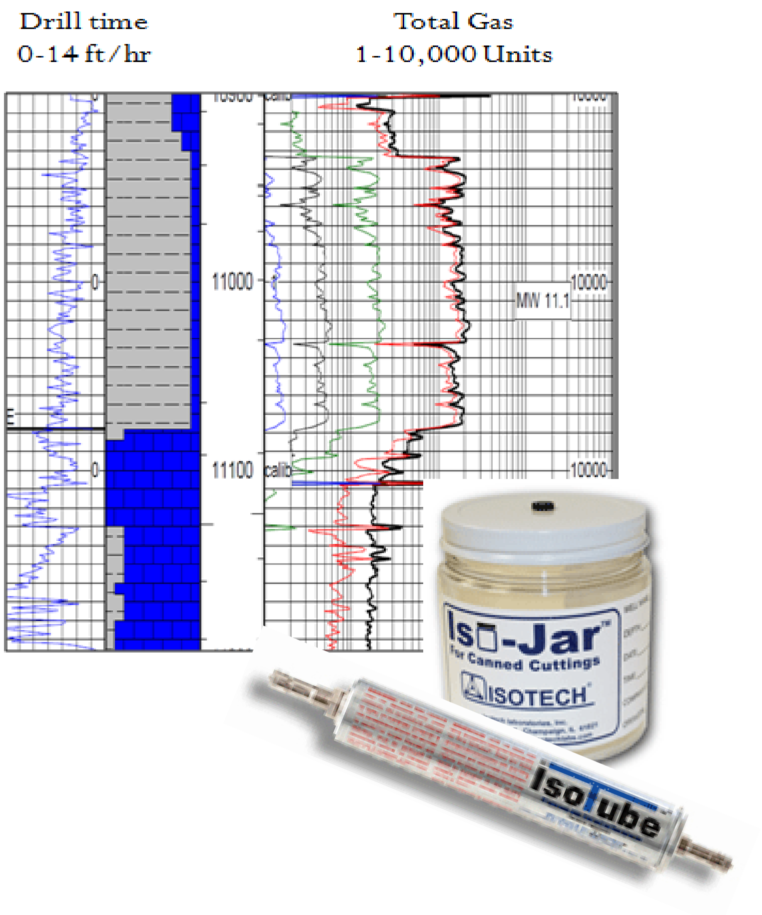
- Sample every 100’ from surface to TD
- Sample every 50’ if good gas shows are encountered
- Sample every 10’ through core interval

Collect cuttings in Isojars as follows”

- Sample every 100’ from surface to TD
- Sample every 50’ if good gas shows are encountered

Cuttings sampling and description

- Collect 3 sets of dried and 1 wet cuttings as follows
  - Surface to top Austin Chalk – 50’ interval
  - Top Austin Chalk to well TD – 10’ interval



Horizontal Well

Collect Isotube gas sample as follows:

- 500’ interval for entire lateral while in Eagle Ford

Collect cuttings in Isojars as follows:

- 500’ interval entire lateral while in Eagle Ford

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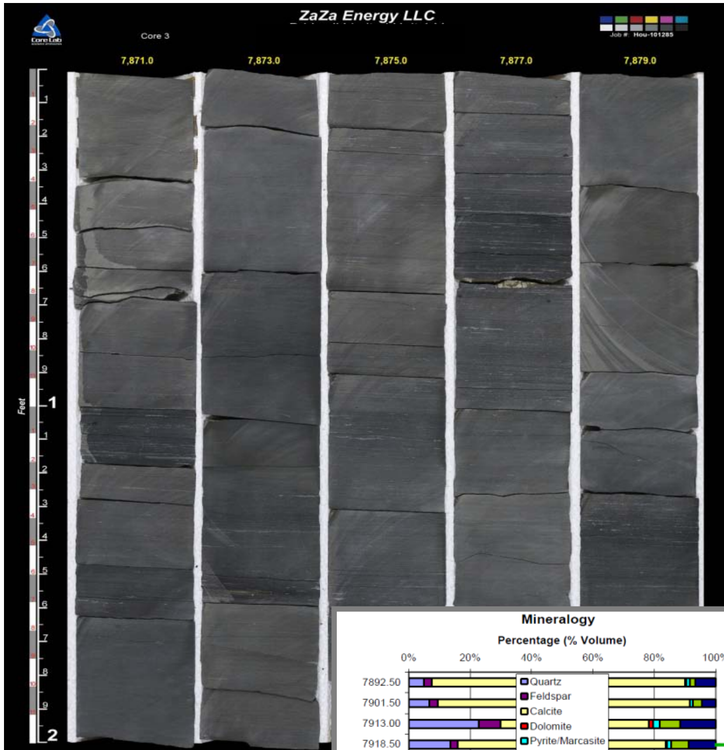
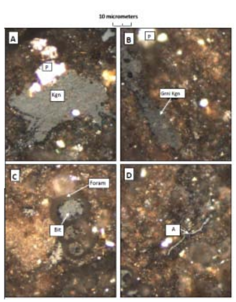
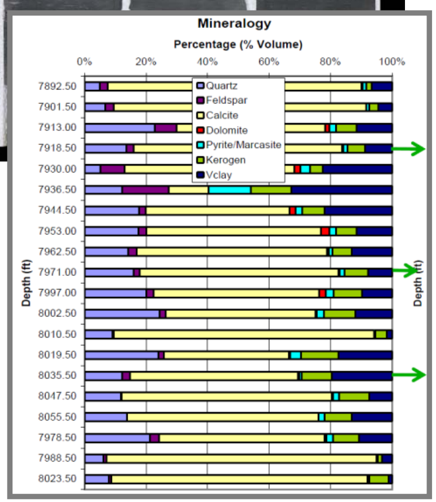
Monitor Well Coring Program







- Acquire 4” conventional core in Eagle Ford
- Target Approximately 400-480’ of core
  - Coring point picked on location
  - Start at the base of the Austin Chalk (20’)
  - Core entire Eagle Ford section
  - Core top 20’ of the Buda
- Evacuate, Scribe, Orient and Spectral GR core
- Core Labs will handle all on-site core operations
  - Gas Desorption
  - Preserved Plugs (Houston)
  - All core contributed to Core Labs Eagle Ford Study

Core Laboratories

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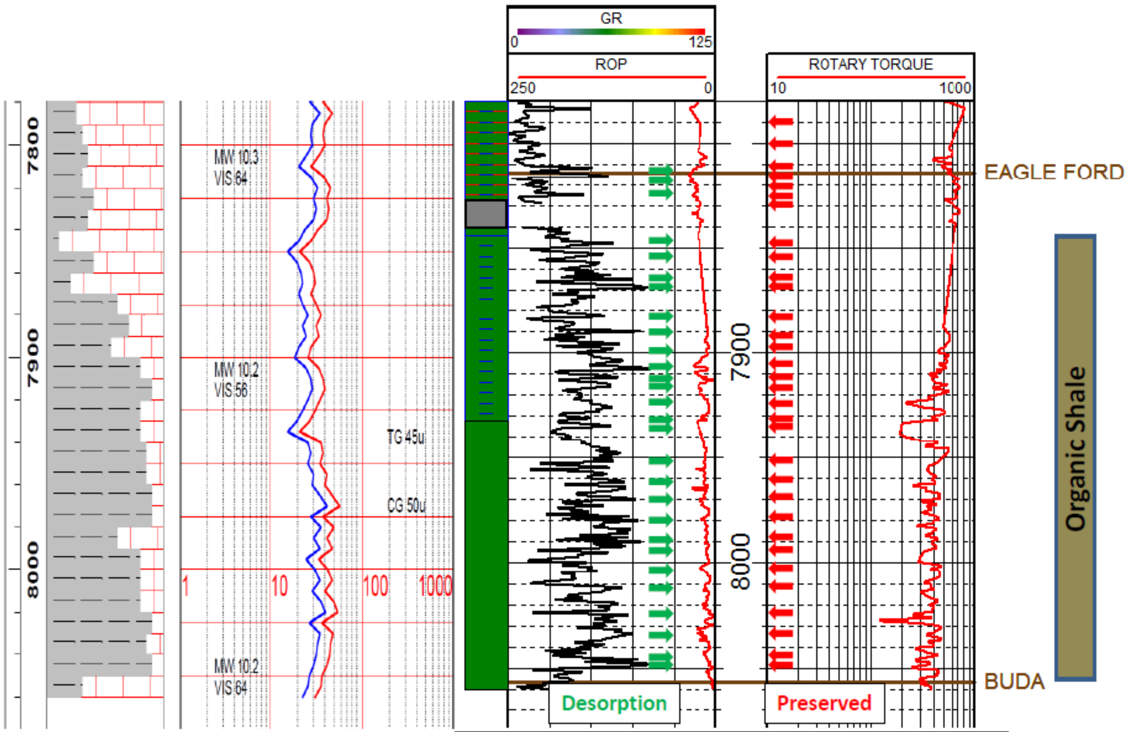
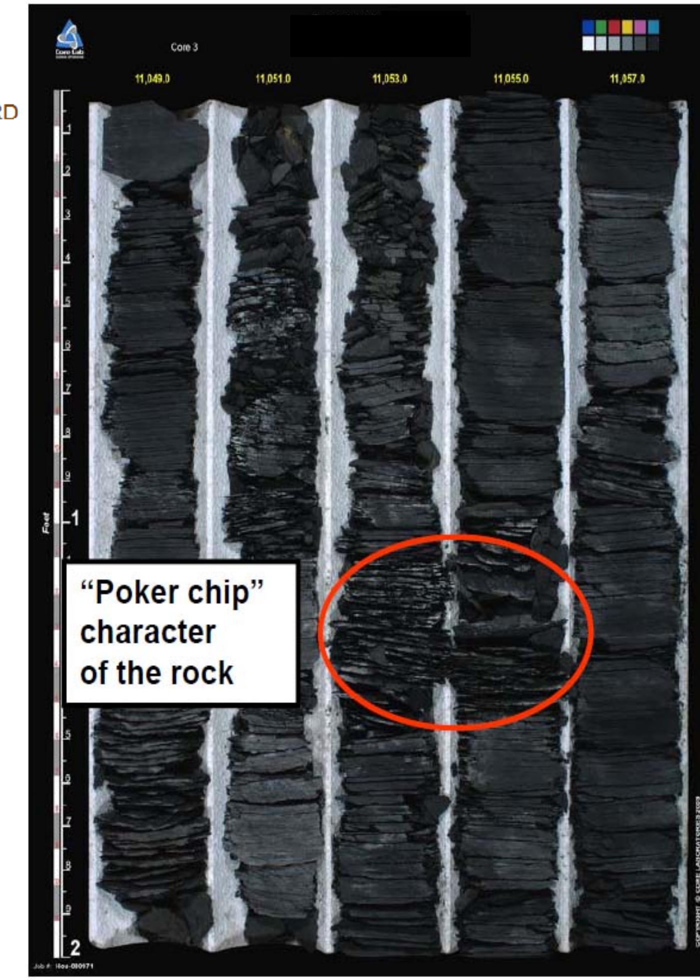
Conventional Core



Core#4: Recovered 128.2' (7932' to 8060')



Core #1 (7590-7717) – Recovered 127'
Preserved: 7625,7660,7683,7705
Core #2 (7717-7844) – Recovered 112.4'
Preserved: 7720,7740,7760,7780,7790,7800,7811,7815,7820,7824,7729
Desorption: 7812,7816,7825
Core #3 (7844-78932.2) – Recovered 91.2'
Preserved: 7849,7854,7864,7868,7882,7891,7998,7907,7911,7917,7925,7931
Desorption: 7848,7853,7865,7869,7883,7890,7899,7908,7912,7916,7926,7932
Core #4 (7932-8060) – Recovered 128.2'
Preserved: 7934,7951,7961,7969,7979,7989,7994,8003,8011,8024,8033,8045,8048
Desorption: 7935,7952,7962,7970,7980,7990,7995,8004,8012,8025,8034,8046,8049

Eagle Ford – Buda Contact

Formation Drilling Program

Stratigraphic Column
East Texas Basin

ERA	SYSTEM	SERIES	STAGE	GROUP	FORMATION
CENO-ZOIC	TERTIARY	EOCENE		Claiborne	Yegua
				Wilcox	Wilcox
		PALEOCENE		Midway	Midway
	RETACEOUS	GULFIAN (Upper Cretaceous)	SENONIAN	Navarro	Navarro
				Taylor	Pecan Gap
				Austin	Austin Chalk
			TURONIAN	Eagle Ford	Eagle Ford Shale
					Sub-Clarksville
			CENOMANIAN	Woodbine	Woodbine
		NCHEAN (er Cretaceous)	ALBIAN	Washita	Maness Shale
					Buda
					Del Rio Shale
					Georgetown
				Fredericksburg	Kiamichi
					Edwards
					Paluxy / Walnut
					Glen Rose

Platform Express Triple Combo (AIT/CNL-FDC/PE)

NGT-NEUT to surface PEX)

Dipole Sonic/Sonic Scanner

GR-Acoustic to surface (DSI)

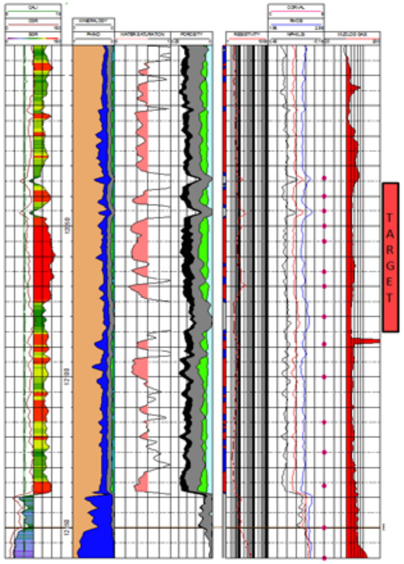
Schlumberger

Elemental Capture (ECS)

Dual Oil-Base Micro-Image

50-100 Rotary Sidewalls

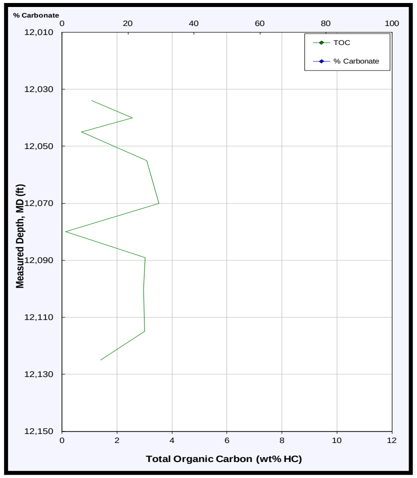
Rotary Sidewall Cores & Analysis



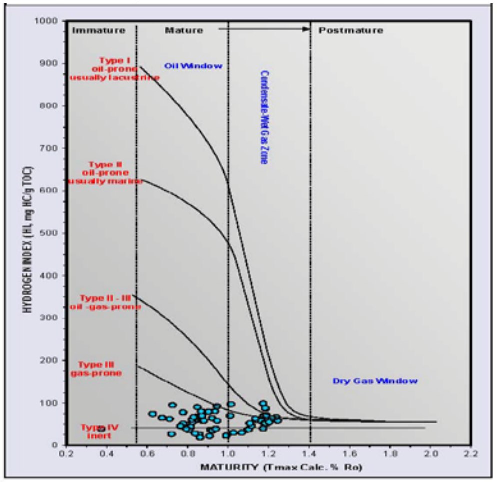
ANALYSIS

Depth	HEADSPACE GAS	GEOCHEM	FLUIDSENSITIVITY	CAPILLARY TEST	XRD	P&P	THIN SECTIONS
12034	X	X					X
12040	X	X					X
12045	X	X					X
12055	X	X					X
12070	X	X					X
12080	X	X					X
12089	X	X					X
12100	X	X					X
12115	X	X					X
12125	X	X					X
12170						X	X
12203						X	X
12218						X	X
12240						X	X

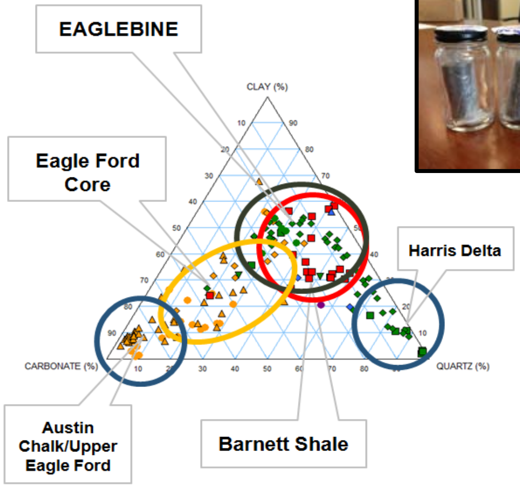
TOC



Kerogen Type and Maturity



XRD Mineral and Clay Analysis



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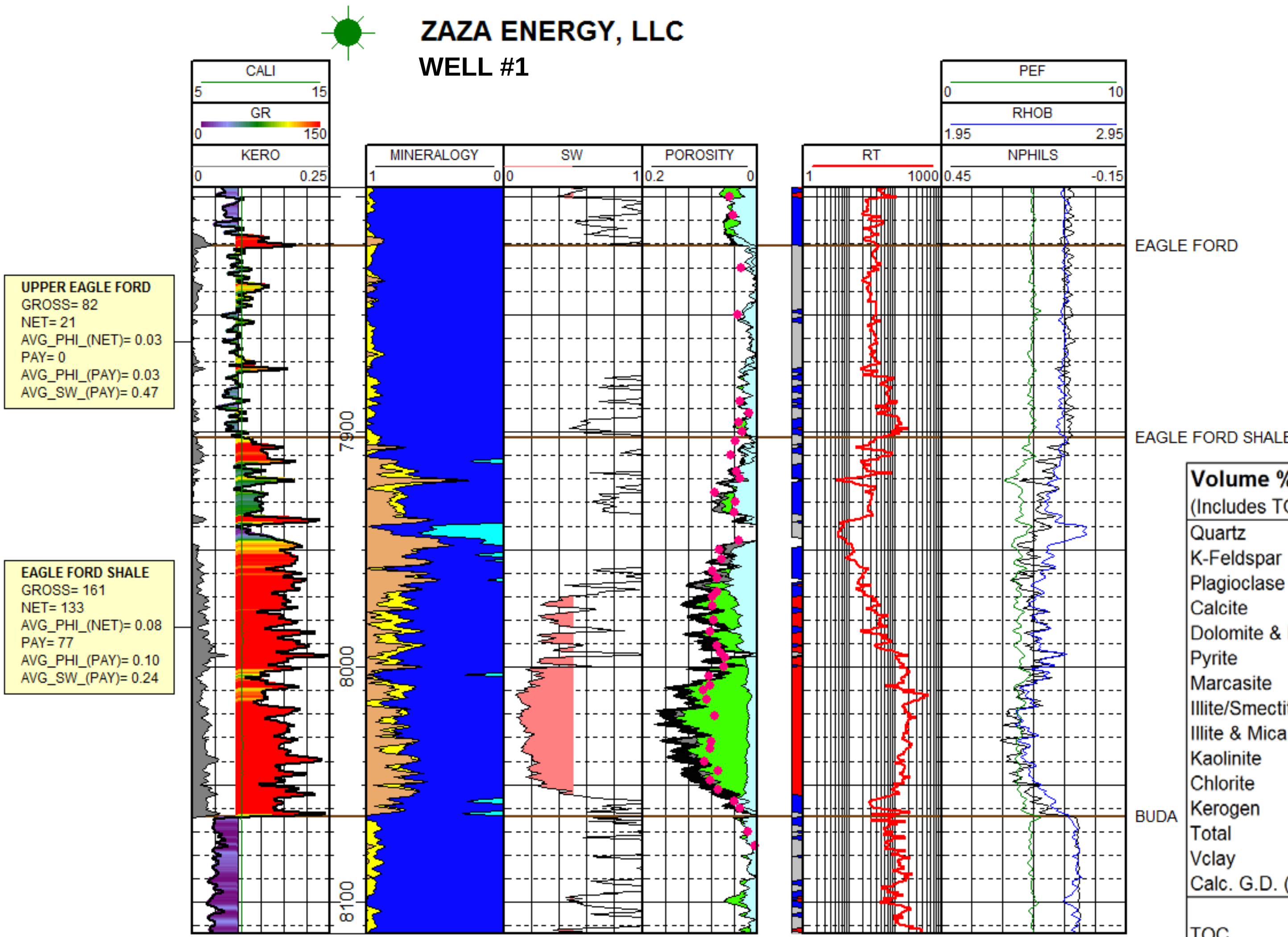
Customized Petrophysical Analysis



Volume % Mineralogy (Includes TOC as Kerogen)	Average
Quartz	14.065
K-Feldspar	0.135
Plagioclase	2.945
Calcite	60.89
Dolomite & Fe-Dolomite	0.68
Pyrite	1.875
Marcasite	0.44
Illite/Smectite	6.42
Illite & Mica	3.58
Kaolinite	1.755
Chlorite	0.095
Kerogen	7.125
Total	100.005
Vclay	11.85
Calc. G.D. (g/cc)	2.6446
TOC	3.2

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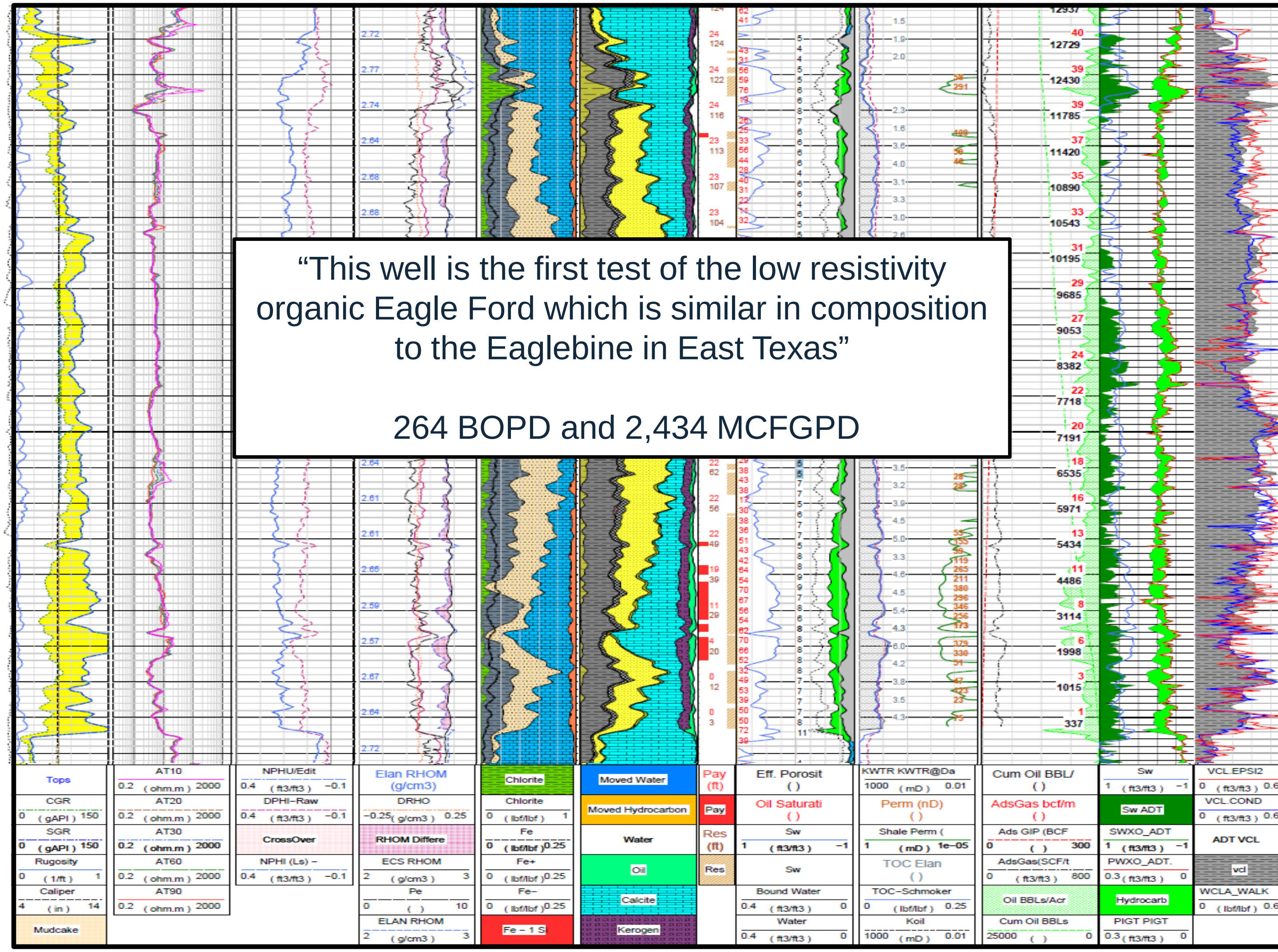
Schlumberger EFS - Using ADT Dielectric

Dielectric Scanner

ADT Sw



"This well is the first test of the low resistivity organic Eagle Ford which is similar in composition to the Eaglebine in East Texas"

264 BOPD and 2,434 MCFGPD

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Real Time FLAIR Fluid Logging and Analysis

- FLAIR fluid logging and analysis in real time is a premium gas service focused on fluid facies characterization and early information about formation fluid composition.
- The interpretation of the gas data from the 8 formation levels led to the identification of 4 main fluids.
- FLUID 1: This fluid is recorded from in Limestone's in Austin Chalk. This fluid is composed of 64-70% C1. Formation is Limestone and Shales.
- FLUID 2: This fluid is recorded from the deeper Austin Chalk and has a lighter HC composition with 78% C1.

FORMATION FLUID COMPOSITION (C1-C5 with Corrections for Recycling only)

Fluids	Peak	Meas. Depth (ft)		Vert. Depth (ft)		0% – 100%	%C1	%C2	%C3	%iC4	%nC4	%iC5	%nC5
		From	To	From	To								
1A	1	12223	12262	12222	12261		66.9	16.8	7.4	2.2	2.8	2.7	1.2
1B	2	12315	12342	12315	12342		65.4	18.1	8.1	2.2	3.0	2.1	1.1
	3	12411	12433	12411	12432		64.2	18.7	8.3	2.4	3.2	2.2	1.0
1C	4	12448	12485	12448	12484		63.4	18.5	8.4	2.7	3.4	2.5	1.1
	5	12504	12539	12503	12538		63.6	18.5	8.3	2.7	3.5	2.4	1.0
1D	6	12820	12828	12819	12827		69.7	16.3	6.0	2.1	2.5	2.4	1.1
2	7	12889	12909	12887	12908		77.9	12.6	4.1	1.4	1.5	1.9	0.6
	8	12924	12933	12922	12931		77.9	12.7	4.2	1.4	1.4	1.9	0.5
	9	12943	12954	12941	12952		77.2	13.5	4.3	1.4	1.4	1.6	0.6
	10	12986	12994	12985	12993		77.0	14.0	4.4	1.2	1.5	1.4	0.5
3A	11	13042	13064	13040	13062		76.6	14.6	4.7	1.1	1.6	0.9	0.5
	12	13070	13085	13068	13083		74.4	15.7	5.3	1.3	1.8	0.9	0.5
	13	13101	13130	13099	13129		75.1	15.2	5.1	1.3	1.7	1.0	0.5
3B	14	13138	13145	13136	13143		74.6	15.2	5.3	1.5	1.8	1.1	0.6
	15	13149	13160	13147	13158		73.4	15.4	5.5	1.7	1.9	1.3	0.6
	16	13179	13195	13177	13193		72.4	16.1	5.6	1.9	1.9	1.5	0.6
	17	13202	13215	13200	13214		71.8	16.2	6.0	2.0	2.0	1.4	0.6
	18	13238	13251	13236	13249		70.4	16.7	6.3	2.3	2.1	1.5	0.7
	19	13270	13282	13268	13280		70.9	16.6	6.1	2.1	2.1	1.4	0.7
	20	13285	13295	13283	13293		72.1	15.9	5.9	2.1	2.0	1.3	0.7
	21	13305	13313	13303	13311		71.8	16.2	6.0	2.1	2.0	1.3	0.6
4	22	13410	13423	13408	13421		83.0	9.8	3.5	1.2	1.2	1.0	0.4

Table 3: Formation fluid composition for various fluids recorded in the well.

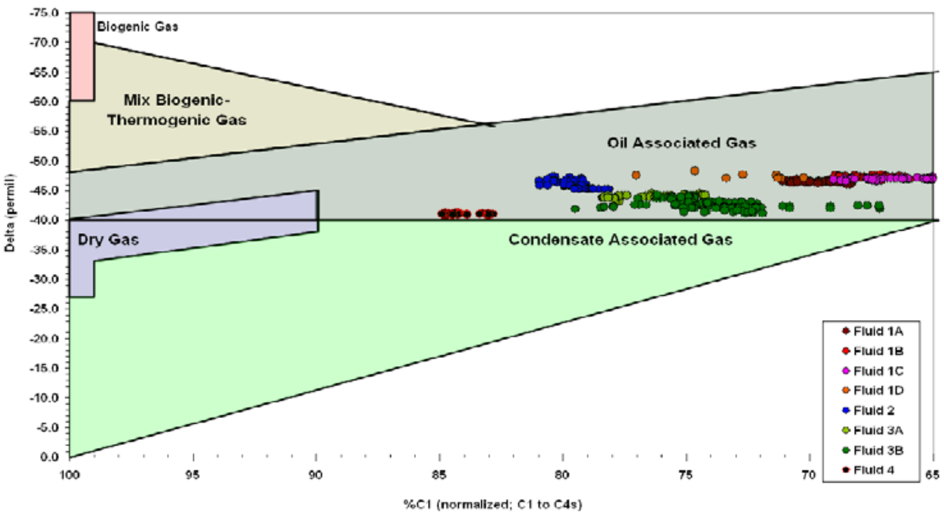

Fig. 18: Hydrocarbon Fluid associations – Schoell Diagram

- FLUID 3: Fluid 3A, 3B are recorded in the Eagleford and show a gradual gradation to heavier composition at the base ranging from 76% C1 at the top to 71% at the base.
- FLUID 4: Fluid 4 recorded in the Buda Limestone shows a lighter composition with 83% C1
- Detailed analysis of normalized C1-C4 suggest a high concentration of oil with associated gas (volatile oil) for the organic section.

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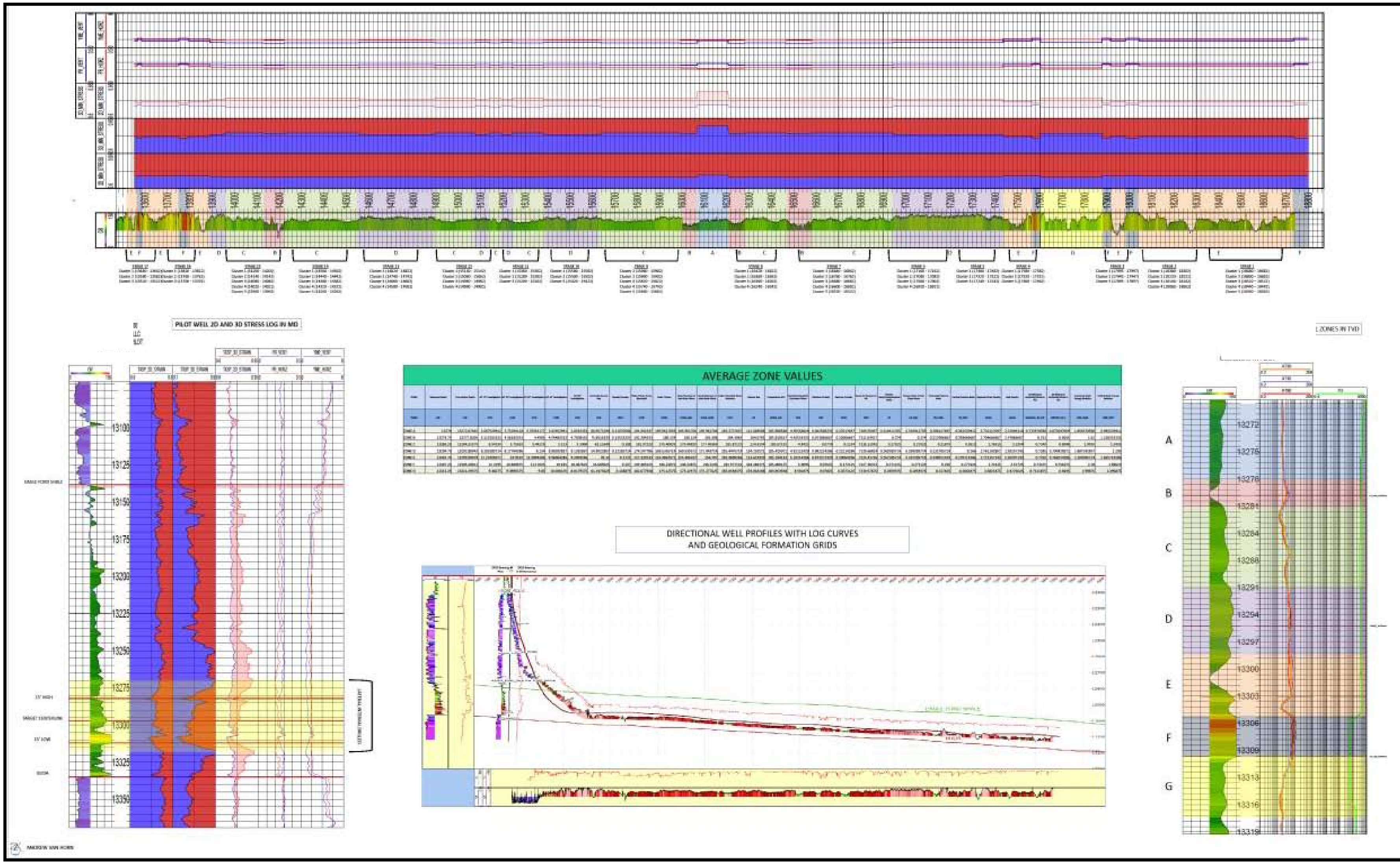
Optimized Stimulation Design (Pilot to Lateral Rock Properties)



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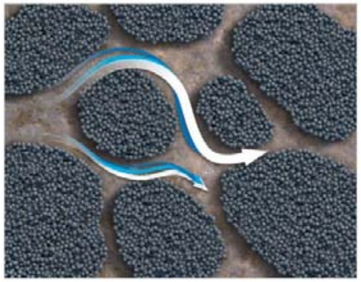
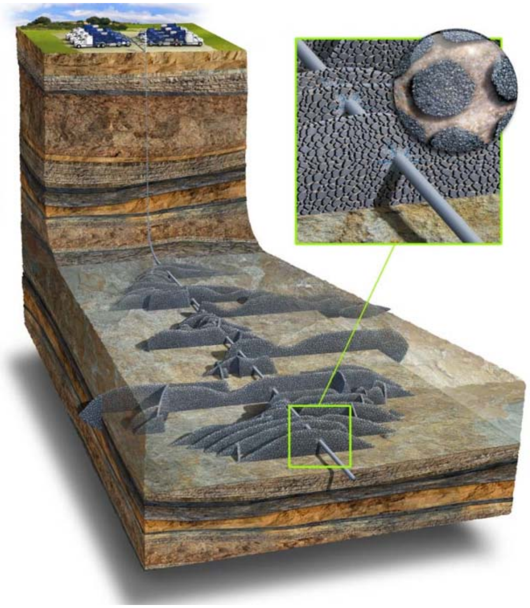
Optimized Stimulation Design (FRAC Procedure)



Schlumberger HiWAY Flow-Channel Fracturing



Initial Design

- 16 stages optimized using 2D and 3D stresses derived from vertical log and using horizontal gamma ray correlation
- Based on length of like stresses – Range of 3-5 clusters and 60-80 feet were chosen; 2 foot perf. spacing – 6 shots per foot
- Pump schedules adjusted per stage based on cluster concentration and spacing

Adjustments to Achieve Success

- Increase Pad by 5 lb./1000 gallon gel (35#) to increase the viscosity in order to increase fracture width. Slurry pumped with 30# gel
- Add Treesaver – to increase treating pressure to 12,000 psi and increase rate to aid in width
- Increase Pad volume to 50% of the dirty slurry volume in order to offset the fluid loss experienced in the vertical fracture direction

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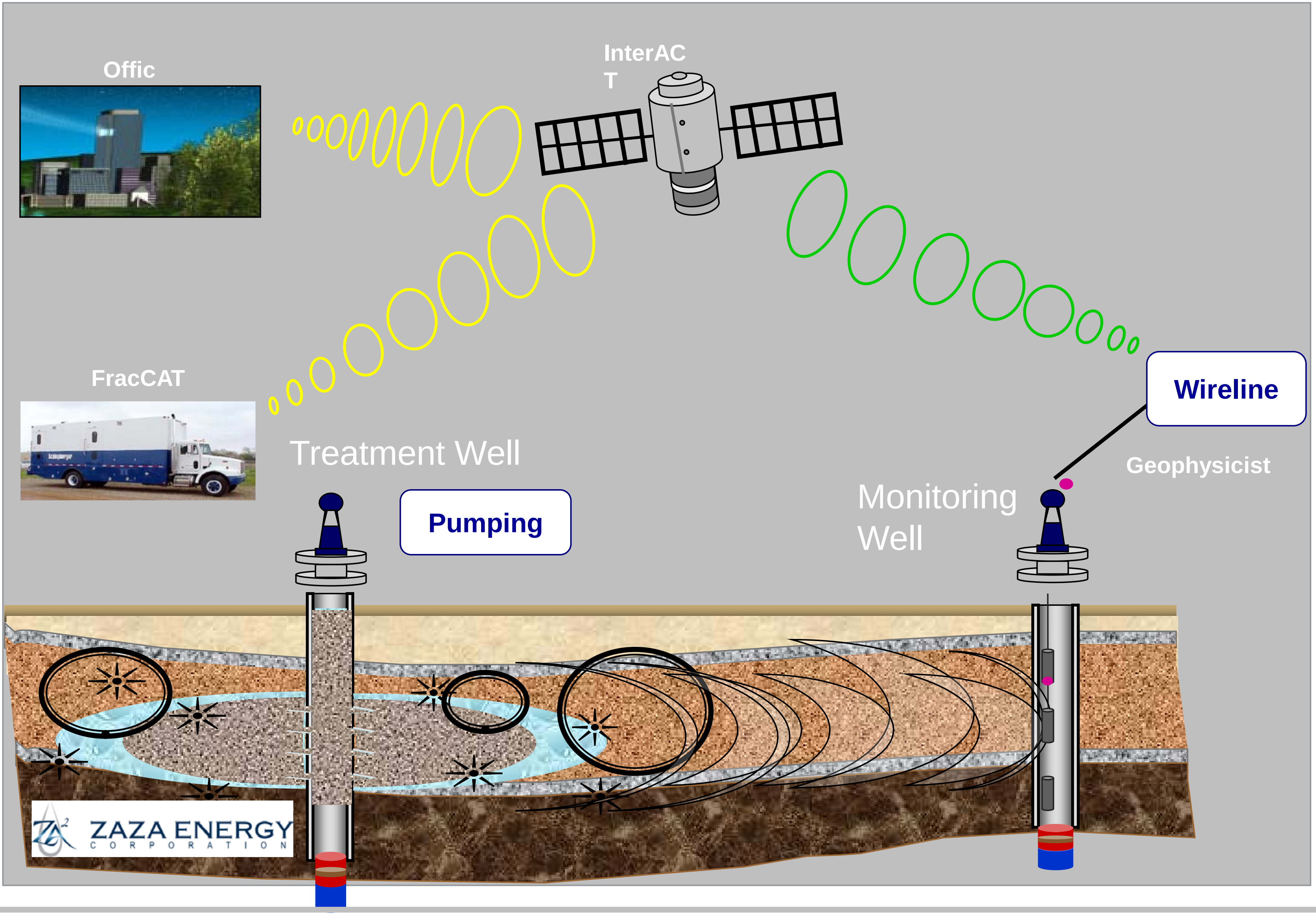
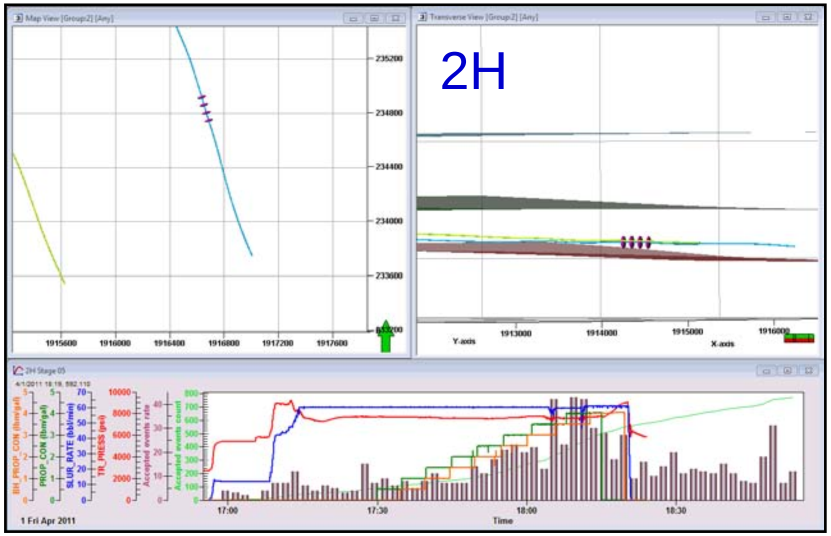
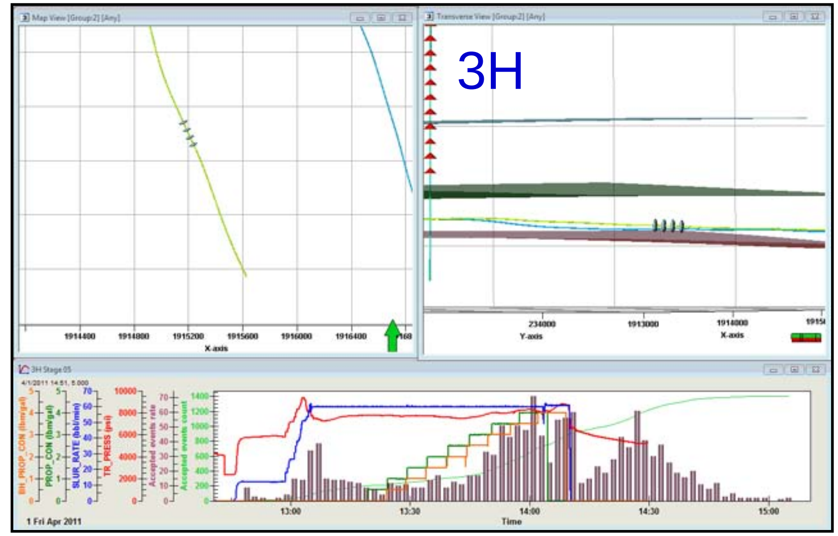
Microseismic Overview



Compare & Contrast Rock Layer Properties Using Microseismic





Well No. 2H

Porosity 6-14%

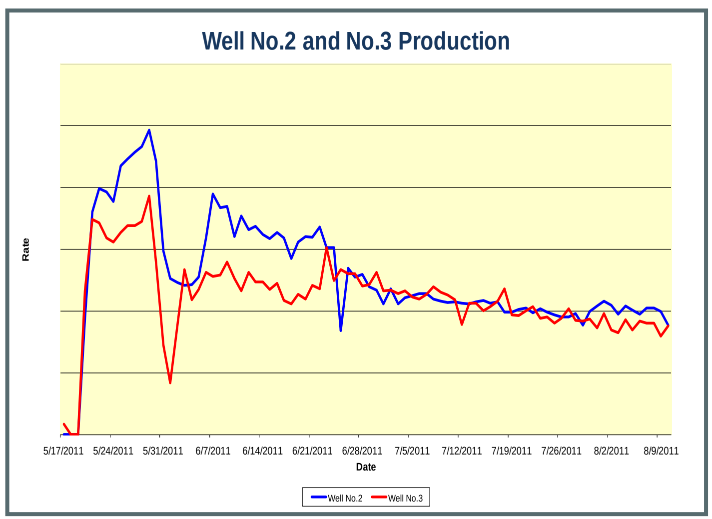
YM (Static) 3.4 - 4.6 E6

Poision Ratio 0.25 -0.28

After 8 months

Rate 205 bopd

Cum Prod 88,000 bbls



Well No. 3H

Porosity 15-23%

YM (Static) 2.8 - 3.2 E6

Poision Ratio 0.25-0.27

After 8 months

Rate 155 bopd

Cum Prod 69,000 bbls

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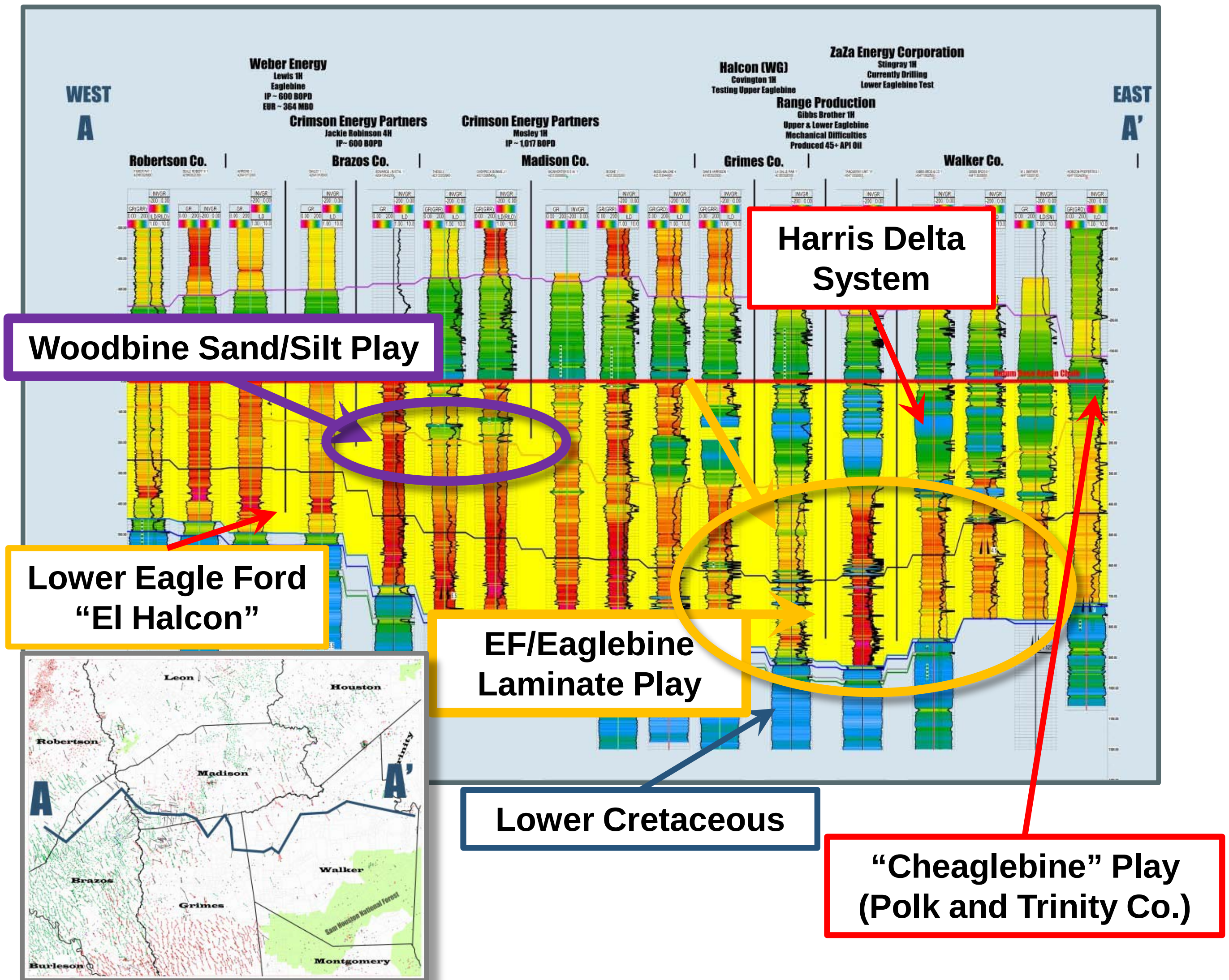
Geologic Overview – Eagle Ford East / Eaglebine Play

Eagle Ford East / Eaglebine (Multi-Play) Cross Section

Key Points

- The cross section represents the Woodbine sand / silt play, the Upper Eaglebine play and the Lower Eaglebine organic rich sand / shale section below
- The Eaglebine Laminate is recognized as a "hot" shale with increased resistivity that exhibits oil and gas shows on the mudlogs across the zone
  - The recent successfully completed Weber 1H horizontal well targeted the Lower EF/Eaglebine in the oil window
  - Range’s Gibbs 1H was drilled in the wet gas window, but encountered mechanical difficulties
- The Upper EF/Eaglebine is a silty shale play with lower resistivity similar to the TMS in Louisiana
  - Halcón’s Covington 1H well appears to target the Upper Eaglebine



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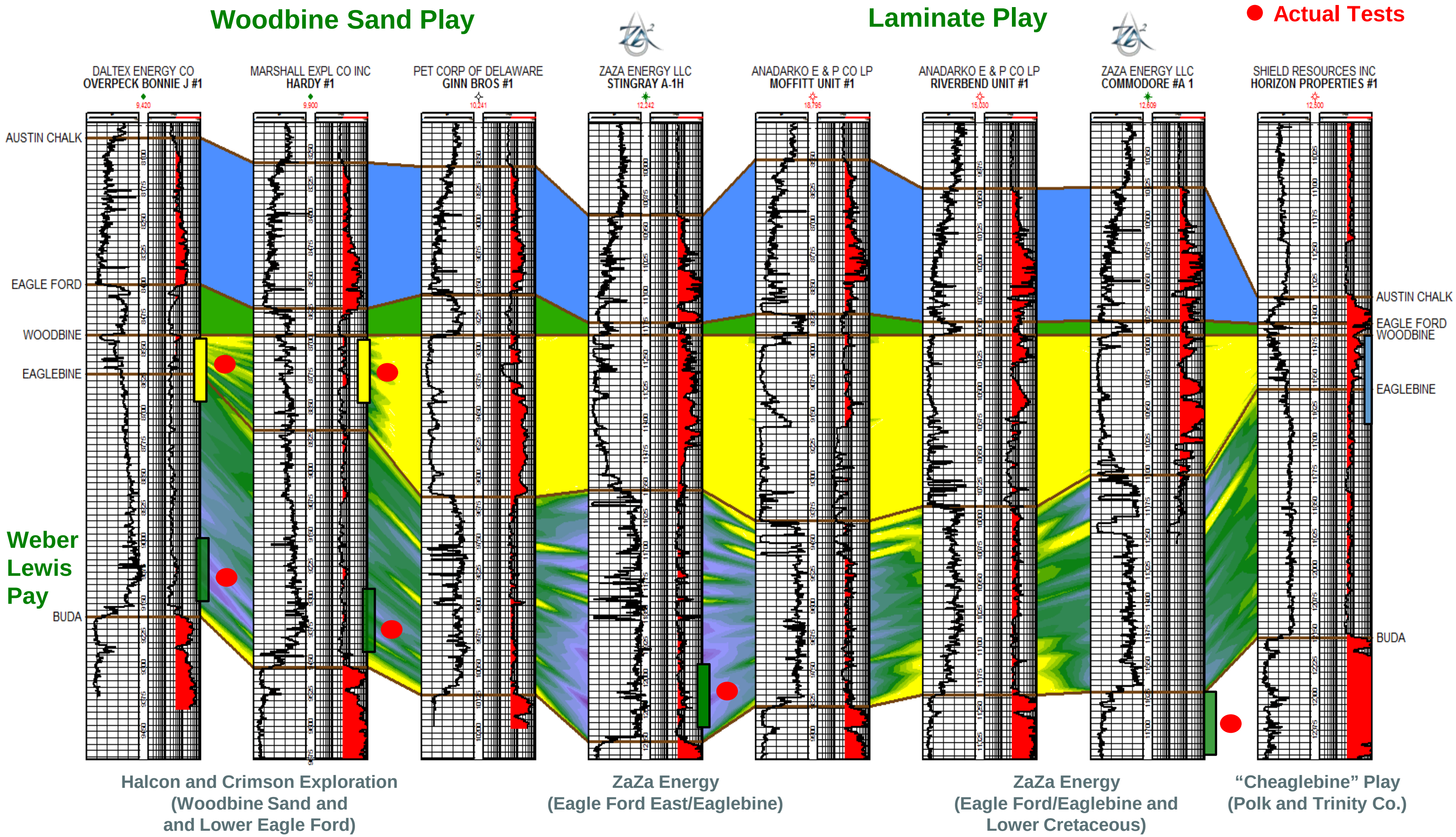
Eagle Ford East / Eaglebine Trend – Transition of Play Types



El Halcon	Kurten Field (WAC)	ZaZa/Range/Anadarko	ZaZa/SM Energy/Halcon

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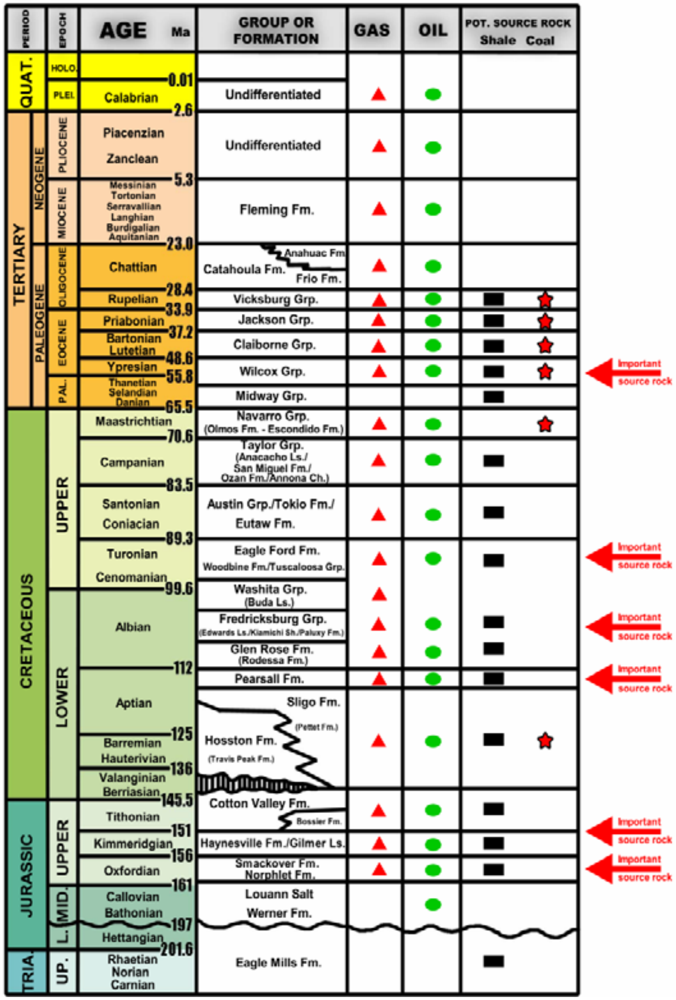
Eagle Ford East / Eaglebine Geology & Stratigraphy

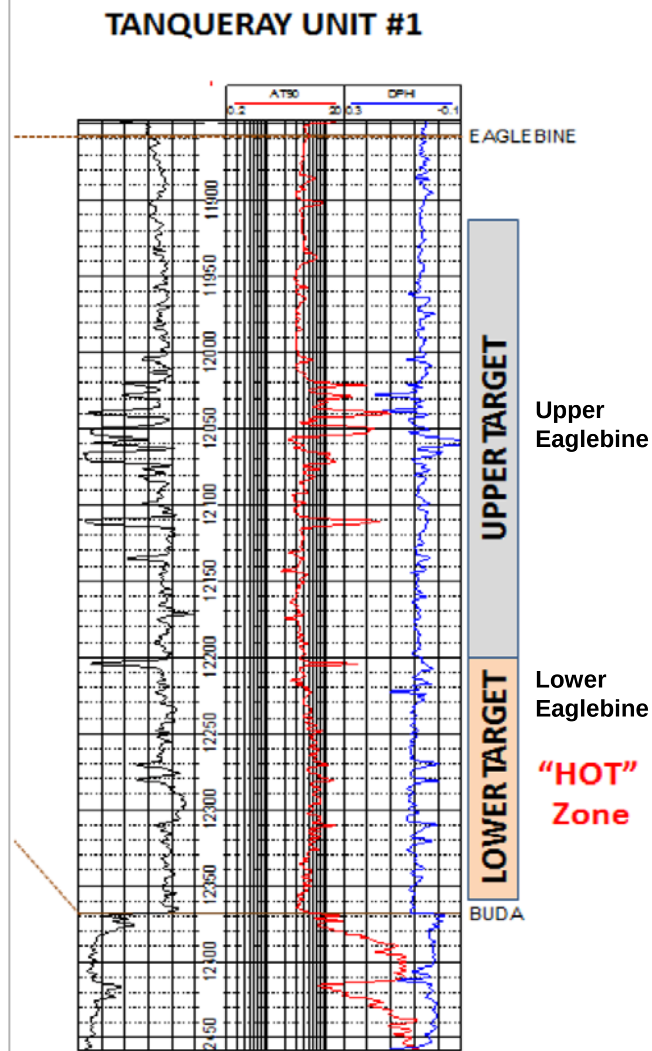
Geologic Backdrop

- The Upper Cretaceous Eaglebine is an organic rich section situated between the Austin Chalk and the Buda
- Broadly speaking the Upper Eaglebine is a collection of sandstone packages making it more conventional in nature, interbedded with organic rich shales
- The Lower Eaglebine has characteristics of a typical "hot" shale
- Studies and log data indicate hydrocarbon bearing formations that exhibit high resistivity and porosity
- Permeability is generally low, but horizontal drilling and multi-stage fracs (10-25 stages) have proven successful in enhancing well productivity
- Found at depths of 10,500' – 13,500' in current focus area

Stratigraphic Column – East Texas Basin



Eaglebine Log Section



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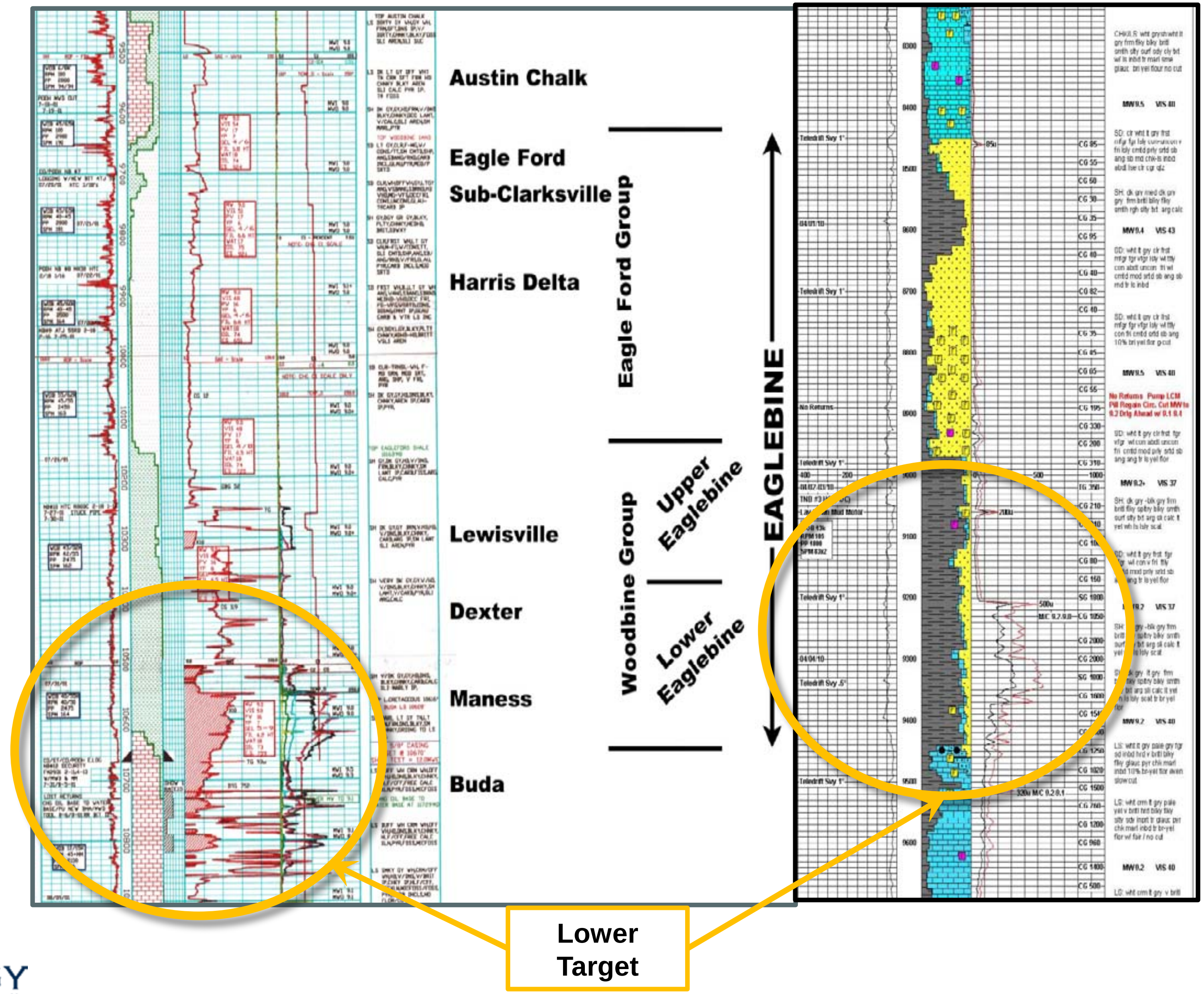
Eagle Ford East / Eaglebine – Typical Mudlog Response (ZaZa Acreage)

Eagle Ford East/Eaglebine Mudlogs

- Historical mudlogs across the area have significant oil and gas shows in both the Upper and Lower Eaglebine section
- Eaglebine section is silica-rich organic shale, over 450' thick
- C1-C5 oil and gas shows prevalent throughout section
- Historical wells have produced economic quantities of oil and gas in individual sand lenses throughout the Eaglebine section



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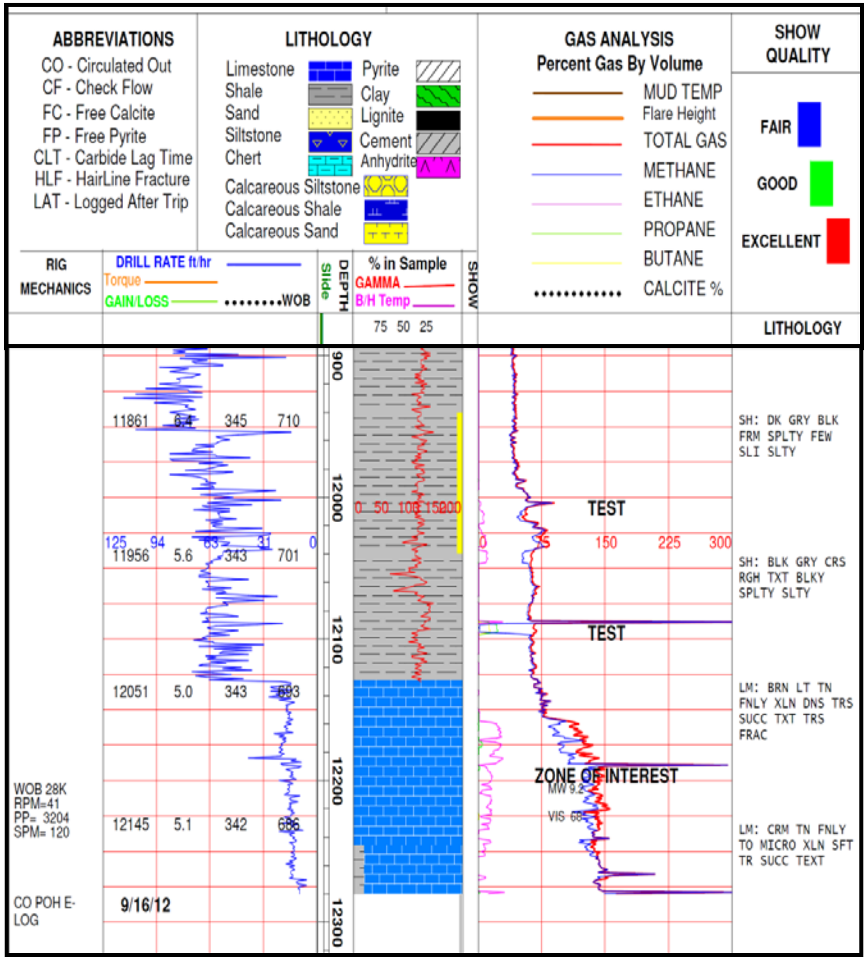
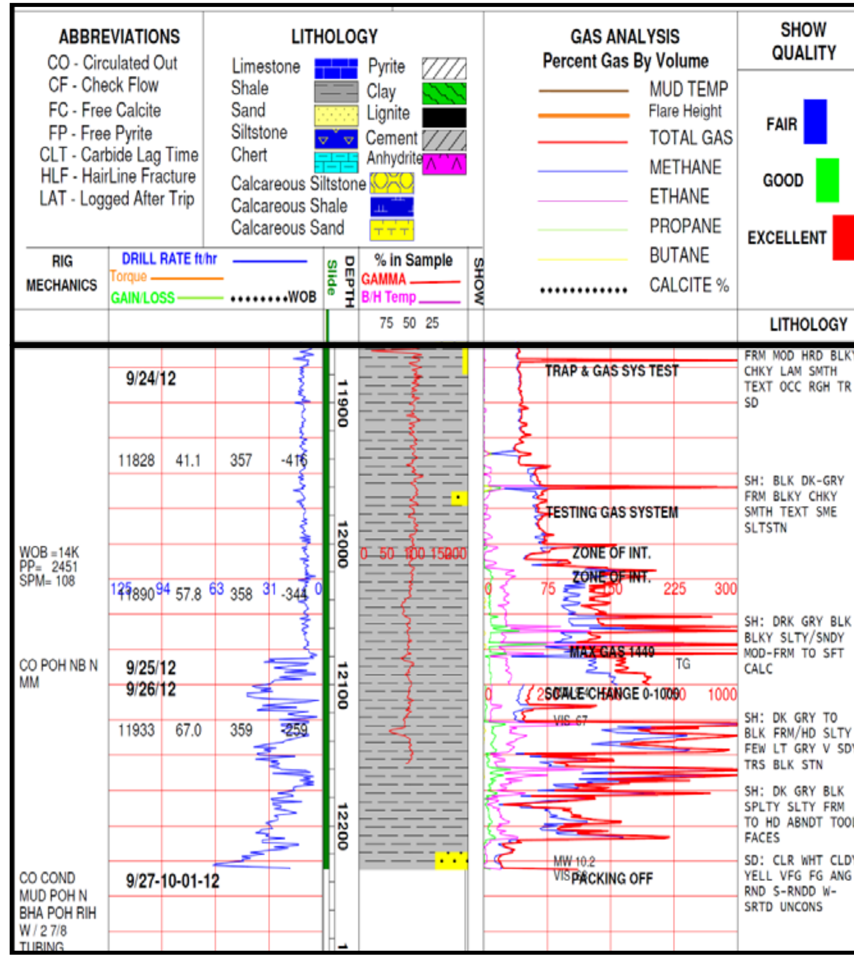
Eagle Ford East / Eaglebine – Pilot vs. Horizontal Effective Stress

Original Hole (MW 9.5 ppg)



Initial Horizontal (MW 10.2 ppg)



Mudlog total gas and C1-C5 components show significant increase in horizontal portion of well

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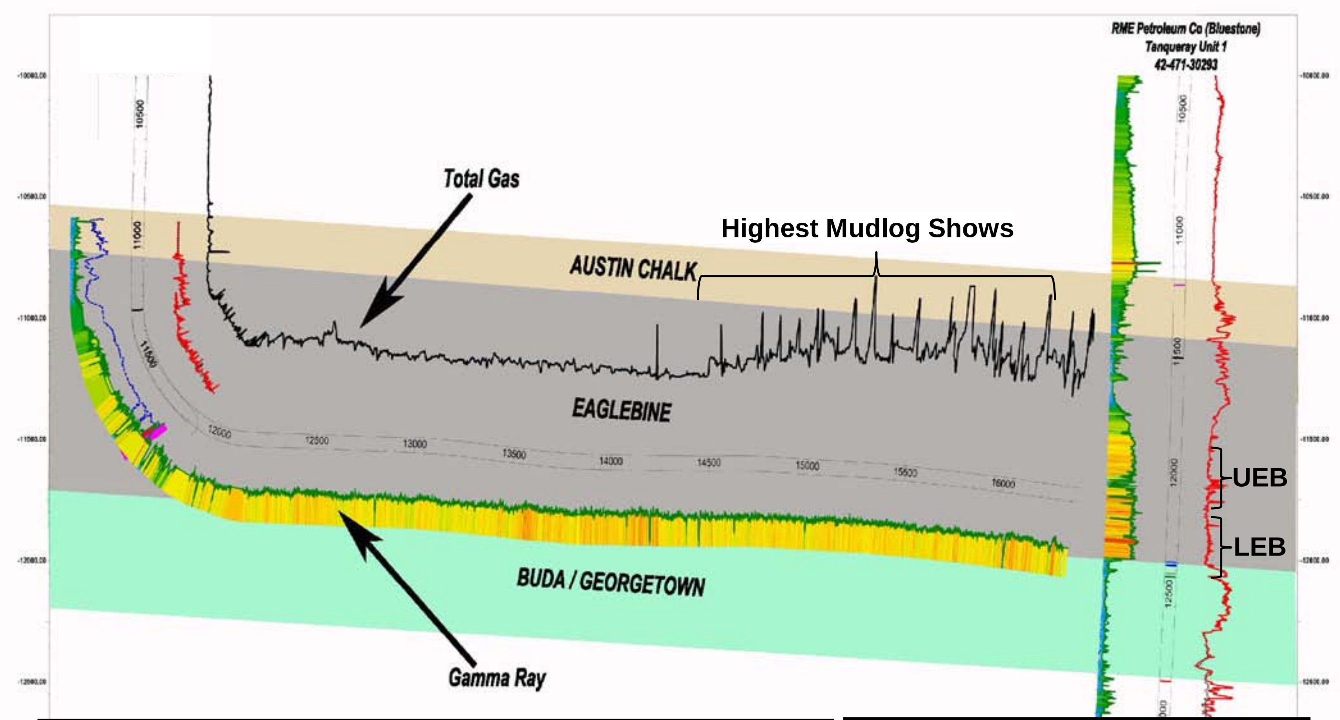
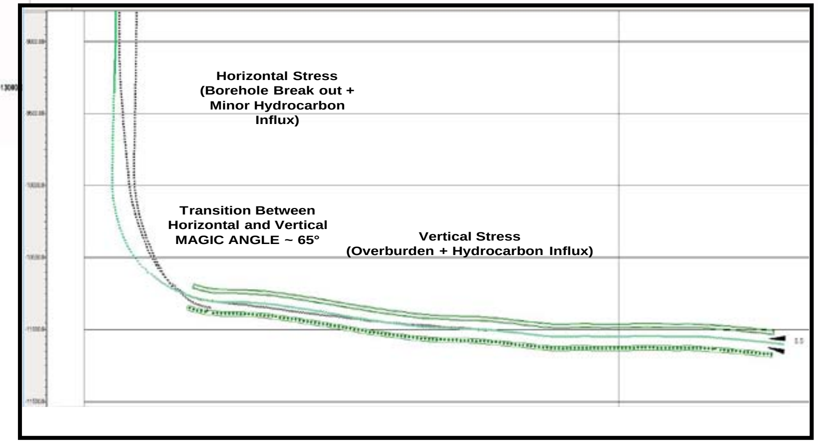
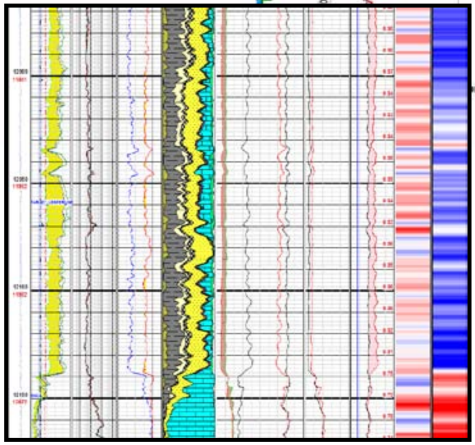
Eagle Ford East / Eaglebine – Horizontal Well Activity

Key Points

- Horizontal wellbores are drilled and completed in the Upper or Lower Eaglebine
- Initial wells encountered casing problems when drilling out plugs and commercial tests were not achieved
- Oil samples taken from partial flow backs showed 45-48˚ API gravity
- Measured TOC and mudlog shows always increase at the tail of the well (Lower Eaglebine)
- All wells had significant surface pressure and indeterminately flowed oil to surface
- Total gas always increases as the horizontal well enters the Lower Eaglebine
- 2D/3D effective stress components are significantly different from traditional Eagle Ford
- Vertical wells can be drilled with MW less than 9.5 ppg.
- Exceeding 65 degrees required >13 ppg MWE







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Eagle Ford East / Eaglebine – Optimized Drilling Plan

Drilling Assumptions

- All horizontal Eaglebine wells assumed to be drilled on approximately 160-acre density

Drilling Techniques

- Target depth range: 10,500' – 12,000' TVD
- Fresh water mud used for surface hole then switches to oil based mud for intermediate and production intervals
- Lateral length of approximately 5,800', with effective length of 5,000'

Completion Techniques

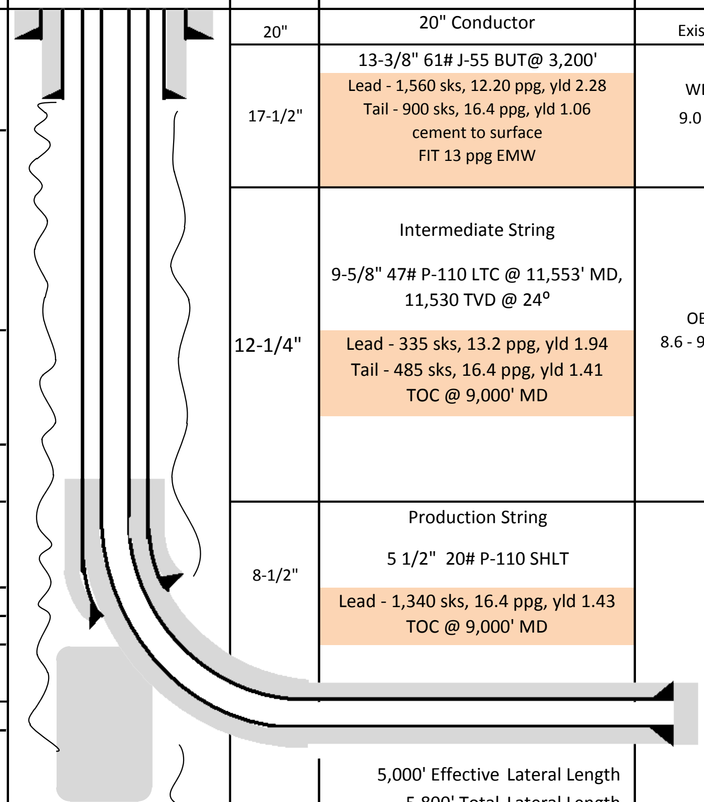
- Cemented liner and plug & perf completions have demonstrated superior results
- 13 to 17 stage hydraulic fracture treatments depending on lengths
  - Implies frac spacing of 250 to 320 feet
- Estimated 600 to 1,200 pounds of proppant per foot of lateral
- Proppant size: 20/40 or 30/50
- Proppant type: sand (out of area)
- Treating pressure: 10,000 max psi

Typical Upper/Lower Eaglebine Wellbore Diagram

WELL:	Typical Eaglebine Well	SURF LOC:	TBD
COUNTY:	TBD	BHLOC:	TBD
COMMENTS:			

Formation	Pilot Hole Depth TVD	Pilot Hole Depth MD
	80'	80'
Wilcox	3,332 '	3,332 '
Midway	7,773 '	7,773 '
Taylor	9,779 '	9,779 '
Pecan Gap	10,079 '	10,079 '
Austin Chalk	10,810 '	10,810 '
Eagle Ford	11,160 '	11,160 '
Woodbine	11,181 '	11,181 '
Target Centerline	11,980 '	11,980 '
Buda	12,067 '	12,106 '
Pilot Hole TD	12,200 '	12,239 '

Casing Profile



Hole Size	Casing Specs and Cement Detail	MW Mud Type	Deviation Information
20"	20" Conductor	Existing	
17-1/2"	13-3/8" 61# J-55 BUT@ 3,200' Lead - 1,560 sks, 12.20 ppg, yld 2.28 Tail - 900 sks, 16.4 ppg, yld 1.06 cement to surface FIT 13 ppg EMW	WBM 9.0 ppg	Vertical < 3°
12-1/4"	Intermediate String 9-5/8" 47# P-110 LTC @ 11,553' MD, 11,530 TVD @ 24° Lead - 335 sks, 13.2 ppg, yld 1.94 Tail - 485 sks, 16.4 ppg, yld 1.41 TOC @ 9,000' MD	OBM 8.6 - 9.0 ppg	+/-24 ° KOP: +/- 11,400'
8-1/2"	Production String 5 1/2" 20# P-110 SHLT Lead - 1,340 sks, 16.4 ppg, yld 1.43 TOC @ 9,000' MD 5,000' Effective Lateral Length 5,800' Total Lateral Length		Lateral TD 16,442' (MD) 11,805' (TVD) at 92.5 °

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Summary and Observations

- Integration of basic geology, physical rock properties, and micro-seismic data significantly improve our ability to characterize features in the horizontal reservoir that directly impact well placement, directional targeting, hydrocarbon volume, and overall well performance.
- Design your first well to get producible hydrocarbons and to get the technical information you need to access commerciality.
- These first "Proof-of-Concept" wells are important to prove up the play and drive future expansion and development.
- A pilot in the first well of a development area will usually provide enough data for layer definition, formation rock properties, target planning, and initial completion design in the horizontal well
- Run the appropriate logging suite to indentify matrix mineralogy, total porosity, and saturation (resistivity). Spectral GR data is a cheap option for measuring organics.
- Real-time microseismic data, although costly, can significantly aid in reservoir evaluation and completion designs.
- Learn how to measure the "Value of Information"

"If we all followed the same industry path with the same data, we would all make the same maps and compete for the same areas. You have to get out of the box and think ahead of the play. Where does it go? How does it change? You have to acquire new data and take risks to grow a play. By doing that, you achieve the first mover advantage."

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