AAPG Conference
DPA Forum

“The Independents
Case Histories in Success”

June 20, 2005
Bill Barrett
Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. These statements, however, are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2004 filed with the Securities and Exchange Commission (SEC). We refer you to the “Cautionary Note Regarding Forward-Looking Statements” section of the Form 10-K.
Summary Information

- Corporate Office: Denver, Colorado
- Founded 2002
- IPO December 9, 2004; NYSE symbol BBG
- 155 employees

  - Technical staff includes:
    - 12 Geologists
    - 4 Geophysicists
    - 16 Petroleum Engineers
    - 6 Landmen
    - 2 Environmental/Regulatory Specialists
Corporate Strategy

- Focus exclusively on the Rockies
- Leverage our extensive experience and technical expertise to find and develop oil and gas reserves at low costs and to profitably grow our production and reserves
- Focus primarily on Natural Gas (80-90%) while also taking advantage of existing oil opportunities
- Drive growth primarily through the drill-bit
- Selectively pursue attractive reserve and leasehold acquisitions
- Focus on assembling a diverse group of high-quality, high rate of return exploration and development projects that are:
  - 70-80% low-risk development / key acquisitions
  - 20-30% high-risk / high-potential exploration (Company-maker) projects
- Apply existing and emerging technologies to exploit new concepts and to insure operational efficiency
- Establish culture of cost consciousness, cost savings, drive unnecessary costs out of the system
- Maintain financial strength
- Maintain a conservative financial posture; preserve financial flexibility
- Bottom line.....maximize stockholder value
Focus on the Rocky Mountains

Lower 48 Projected Natural Gas Production

Rocky Mountains

Historical

Projected

Gulf Coast

Mid-Continent

Southwest

Northwest

West Coast

Tcf


* Source: Dept. of Energy, EIA; Released: January 2004
Cumulative Unconventional Gas Production by Region

2003 – 2025 (Trillion Cubic Feet)

Source: Dept. of Energy, Energy Information Administration; Annual Energy Outlook 2005
Unconventional Gas: Challenges, Successes, and Future Outlook, Ted McCallister
Lesson 1: Exposure is the name of the game
Significant Exploration Upside

Lesson 2: If you don’t take a swing at the big reserves, you are never going to hit it big
Lessons Learned

1) Exposure is the name of the game

2) If you don’t take a swing at the big reserves, you are never going to hit it big

3) Acquire and maintain a large dominant oil and gas lease position in high potential areas

4) If *Necessity is the Mother of Invention*, then Technology might be the Father

5) Despite our reliance on the science of Geology, Geophysics, Engineering, Land and Technology, it’s still about the creativity and motivation of talented people
Lessons Learned

6) Be a V.I.P.... strive for Vision, Integrity, and Performance as values for yourself and your company

7) The harder you work, the luckier you get... Utilize Geology ... it will increase your luck!
Piceance Basin

Basin Centered Gas Project – Gibson Gulch

- 89 Bcfe Est. Proved Reserves (Dec. 31, 2004)
- $127 MM Capex 2005 (80 Wells, 4 re-completes)
- 10 MMcfe/d Net Production (Q1 2005)
Generalized Mesaverde Section
Rulison Field

- Mesaverde Group
  - Depth Range: 8200' - 8700'
  - Thickness Range: 3500' - 4600'

- Williams Fork Formation
  - (2800' - 3800')

- Iles Formation
  - Cameo 850'

- Gas Bearing Sequence (1700' - 2400')
  - Rollins 350'
  - Cozzette 300'
  - Corcoran 120'

- Gas Bearing Sandstones
Lessons

6) Be a V.I.P.... strive for Vision, Integrity, and Performance as values for yourself and your company

7) The harder you work, the luckier you get... Utilize Geology!

8) Unnecessary Regulatory and Environmental restrictions

9) Focus, Focus, Focus on your area of expertise

10) Listen to your gut!!!