

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

|   |   |                         |
|---|---|-------------------------|
| In re:                                  | ) | Chapter 11              |
| TETON ENERGY CORPORATION, <i>et al.</i> | ) | Case No. 09-13946 (PJW) |
| Debtors.                                | ) | (Jointly Administered)  |

**DECLARATION OF DAVID H. KEYTE IN SUPPORT OF CONFIRMATION OF  
DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN OF  
REORGANIZATION AND ASSUMPTION OF THE ASSUMED EXECUTORY  
CONTRACTS**

I, David H. Keyte, hereby declare pursuant to section 1746 of title 28 of the United States Code:

1. I am the Chief Executive Officer of Caerus Oil and Gas LLC ("Caerus").

I make this Declaration from my personal knowledge and from information that has been provided to me in my capacity with Caerus.

2. Caerus was formed in December 2009 for the purpose of acquiring oil and gas properties and/or companies holding oil and gas assets.

3. Other officers of Caerus include Matthew A. Wurtzbacher, P.E., who serves as the President and Chief Operating Officer, and Christopher W. Hunt, who serves as Chairman of the Board of Managers. Attached hereto as Exhibit A are my resume and the resumes of Messrs. Wurtzbacher and Hunt, which confirm that the Caerus management team has extensive experience in acquiring, developing and operating oil and gas properties. I have extensive experience in the oil and gas industry, with a particular focus on capital formation and mergers and acquisitions. Mr. Hunt has similar expertise. Mr. Wurtzbacher has over 25 years of oil and gas experience, including

experience in the operation of oil fields in the United States and overseas. He has a Bachelor of Science degree in Petroleum Engineering and is a professional engineer licensed in Colorado and Alberta, Canada.

4. Caerus participated in the auction process established by the Debtors in good faith and submitted the highest and best bid at the auction for the opportunity to acquire the Debtors and their assets through the Plan Sponsorship Agreement. Caerus did not interfere with the Debtors conduct of the auction and did not seek to control the sale price or the value received by the Debtors' estates. Since that time, Caerus has conducted extensive negotiations with the Debtors and other parties regarding the terms of the Plan Sponsorship Agreement, the Second Amended Plan of Reorganization and related documents. All negotiations have been in good faith and at arm's length. Neither Caerus nor its management team has any prior to affiliation with the Debtors, and Caerus is not an insider as defined in the Bankruptcy Code.

5. Caerus is funding the acquisition of Debtors with equity financing provided by Oaktree CRS Holdings, L.P. ("Oaktree CRS") and Reconnaissance Seismic Corporation ("RSC Anschutz"). Oaktree CRS is a wholly owned subsidiary of funds managed by Oaktree Capital Management, L.P., a global investment manager founded in 1995, which, together with its affiliates, has over \$67 billion in assets under management, over 580 employees, and offices in 14 cities worldwide as of September 30, 2009. RSC Anschutz is a wholly owned subsidiary of The Anschutz Corporation. The Anschutz Corporation and its affiliates have been involved in the oil and gas business for more than 40 years and have extensive investments in both publicly traded and private entities. Oaktree CRS and RSC Anschutz are experienced investors familiar with oil and gas

assets and the financial and operational requirements of oil and gas companies. Oaktree CRS and RSC Anschutz have committed to fund in excess of \$50 million in equity financing to Caerus, subject to Caerus board approval. I believe Caerus will have more than adequate financing to fund the purchase price under the Plan Sponsorship Agreement and the cash operating expenses of the reorganized entities.

6. Caerus' business plan is straight forward with respect to the Debtors assets and operations: (a) rationalize the asset base by culling out uneconomic wells and undertaking remedial steps identified by engineering and geological evaluations to enhance production and/or reduce operating costs, (b) undertake geological and geophysical evaluation of the Debtors' portfolio of undeveloped acreage, identify prospective drilling locations and drill new wells, as warranted, and (c) acquire additional developed and undeveloped leasehold interests in the vicinity of the existing asset base, as warranted.

7. Caerus plans to conduct an engineering and geological evaluation of all of the wells owned and operated by the Debtors. Caerus will give priority to identifying remedial actions to restore and enhance production from these existing wells. Because Teton has not had sufficient funds in the last year to conduct such work, Caerus expects that such remedial actions will increase production and maximize efficiency. I believe Caerus has more than adequate funding to finance this remedial work.

8. Caerus plans to conduct a geological and engineering evaluation with respect to the Central Kansas assets, including approximately 30 previously-identified, Central Kansas drilling locations, approximately seven of which Caerus believes are among the drilling locations referenced in the Shelby Objection. The cost to drill and

complete a well in Central Kansas is approximately \$300,000. I believe Caerus will have more than adequate funding to finance its share of future exploration and development, as warranted.

9. With respect to the other properties being acquired, including the undeveloped acreage in Big Horn County, Wyoming, and producing properties and undeveloped acreage in Washington County, Colorado, Caerus plans to conduct further technical evaluations before formulating additional plans.

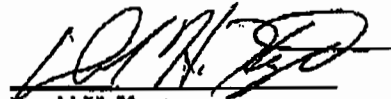
10. Caerus plans to retain additional petroleum engineers, geophysicists, geologists and land professionals, as warranted, to support its operations. In addition, Caerus will continue to utilize the same consultants and service providers that the Debtors have utilized, some of whom Shelby had utilized prior to March 2008.

11. Caerus also disputes several of the assertions set forth in the Shelby Objection. First, given that Caerus is assuming many of the contracts of third parties providing service work in the field, Caerus will be able to resume operations promptly upon closing of the acquisition of the Debtors, using field employees, consultants and service companies who are already familiar with the Debtor's previous operations.

12. Second, Shelby suggests that Caerus will have difficulty conducting operations in Kansas, because Caerus has no previous relationships with Kansas drilling contractors. Shelby contends that it is becoming increasingly difficult to secure drilling rigs without an existing relationship. This statement has no basis in fact. Caerus has confirmed that drilling rigs are readily available in Kansas.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 13, 2010.

  
David H. Keyte

# **EXHIBIT A**

Caerus Oil and Gas, LLC  
518 Seventeenth Street – Suite #1390  
Denver, Colorado 80202  
Office: 303-333-1214  
Cell: 303-478-6300

2181 South Clayton Street  
Denver, Colorado 80210  
Residence: 303-744-7959  
Residence Fax: 303-744-7034

## **David H. Keyte**

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### **EMPLOYMENT HISTORY**

#### **CAERUS OIL AND GAS, LLC**, Denver, Colorado – December 2009 to present

Start-up E&P company sponsored by Oaktree Capital Management and Anschutz Investment Company

#### **FOREST OIL CORPORATION**, Denver, Colorado - October 1987 to December 2009

Public independent oil and gas company with revenues of approximately \$1.3 billion, EBITDA of \$1 billion, capital budget of \$1 billion, and enterprise value in excess of \$6 billion.

#### **EXECUTIVE VICE PRESIDENT/CHIEF FINANCIAL OFFICER**

- November 1997 to present - (Report to CEO)

- Provide counsel to the CEO and Board of Directors on all capital markets, finance, accounting, corporate development, and tax matters.
- Primary responsibility for capital formation for the corporation.
- Responsible for management of corporate and operational planning and budgeting, internal and external reporting, operations accounting, internal and external audit, tax planning and compliance, economic analysis, information systems, treasury, insurance, and investor relations.
- Report quarterly results to the Board of Directors and semi-annual results to the Audit Committee. Serve as Chairman of the Employee Benefits Committee. Key corporate interface with Audit Committee.
- A primary interface with major investors, institutional investors, and investment banks. Relationship duties include one-on-one's, conference presentations, investment banking sales force tours, and company-hosted analyst meetings.
- Former director of Saxon Petroleum, Inc., a publicly held Canadian independent oil and gas company.
- Direct reports include Vice President and Corporate Controller, Chief Information Officer, Director of Operations Planning, Vice President of Capital Markets, Director of Tax, Manager of Insurance, and Director of Internal Audit.

#### **VICE PRESIDENT/CHIEF FINANCIAL OFFICER**, December 1995 - November 1997

#### **CHIEF ACCOUNTING OFFICER**, November 1993 - December 1995

#### **CORPORATE CONTROLLER**, November 1988 - November 1993

#### **TAX MANAGER**, October 1987 - November 1988

#### **SPECIFIC ACHIEVEMENTS:**

##### **Corporate Development**

Lead executive on various merger and acquisition alternatives, a total of 28 transactions worth \$8.75 billion. Responsibilities included analyzing and determining fair value offer parameters. Negotiated final purchase and sale agreements, all financing documents and closed transactions. Successfully integrated administration of all assets. These included:

- Acquisition of Harbert Energy (\$40 million, financed with dollar-based production payment). (1992)
- Sale of Canadian operations of Forest Oil Corporation (\$42 million in cash, stock, debt). (1992)

**EMPLOYMENT HISTORY** (continued)**SPECIFIC ACHIEVEMENTS:** (continued):**Corporate Development** (continued)

- Acquisition of Transco Exploration and Production (\$45 million, financed with volumetric production payment and small seller obligation.) (1992)
- Acquisition of certain properties of ARCO (\$71 million, financed with volumetric production payment). (1993)
- Acquisition of certain properties of Sandefer (\$24 million financed with dollar-based production payment). (1993)
- Acquisition of certain properties of Wagner & Brown (\$60 million financed with dollar-based production payment). (1993)
- Acquisition of a majority interest of Saxon Petroleum, Inc. (\$24 million financed with common equity). (1995)
- Acquisition of ATCOR Resources, Ltd. (\$135 million) financed with public offering of common stock). (1996)
- Acquisition of LLOG, Inc. properties (\$230 million) financed with bank debt and 1 million common shares. (1998)
- Acquisition of domestic and international properties of The Anschutz Corporation (\$85 million) financed with 5.95 million common shares. (1998)
- Acquisition of Unocal Exploration (Northwest Territory assets). (1998)
- Acquisition of remaining public minority in Saxon Petroleum for common stock (\$15 million). (1998)
- Merger with Forcenergy Inc. (\$900 million). (2000)
- Sale of Unocal properties (\$125 million). (2001)
- Acquisition of Gulf Coast assets from Unocal (\$220 million, financed with common stock proceeds, bank debt). (2003)
- Acquisition of Maynard Oil Company (\$110 million financed with bank debt). (2003)
- Acquisition of Wisar Oil Company (\$330 million cash tender offer financed with common stock proceeds, bank debt). (2004)
- Acquisition of Peak Energy, Ltd (\$230 million cash financed with bank debt). (2005)
- Spin-off and merger with Mariner Energy of Gulf of Mexico assets (\$1.25 billion). Designated as "Financial Deal of the Year" by Oil & Gas Investor (2006)
- Acquisition of Cotton Valley properties (\$260 million financed with bank debt). (2006)
- Acquisition of The Houston Exploration Company (\$1.6 billion). (2007)
- Sale of Forest Alaska, LLC (\$460 million). (2007)
- Acquisition of Ensign, LLC (\$285 million) (2008)
- Acquisition of Cordillera, LLC (\$900 million) (2008)
- Rockies asset sale (\$200 million) (2008)
- Permian and Canadian asset sales (\$1.04 billion) (2009)

**Recapitalizations**

- In 1991, served as accounting and tax advisor in recapitalization of company's entire capital structure. Worked closely with inside and outside legal counsel, underwriters and underwriter's counsel. Exchanged perpetual preferred stock, new debt and warrants for debt and old redeemable preferred stock. Result was \$35 million increase in common equity, \$10 million per year cash savings in interest and dividends. Transaction valued at approximately \$155 million.

**EMPLOYMENT HISTORY** (continued)**SPECIFIC ACHIEVEMENTS:** (continued)Corporate Finance

Worked closely with attorneys and accountants, and, when applicable, investment bankers on developing appropriate strategies and related documentation from financial, accounting, tax and overall business perspective. Such documentation included prospectuses, indentures, due diligence reviews, road shows, etc. on 47 transactions totaling \$8.5 billion.

- \$50 million Natural gas index bond issue, 1988
- \$115 million 13 5/8% Subordinated debenture, 1988
- \$22 million Common Stock, 1989
- \$57 million Convertible preferred stock, 1990
- \$45 million Volumetric production payment, 1991
- \$38 million Dollar based production payment, 1992
- \$39 million Volumetric production payment, 1992
- \$12 million Bridge to sale facility on Canadian operations sale, 1992
- \$40 million Volumetric production payment 1993
- \$55 million Public Offering - common stock, 1993
- \$100 million 11 1/4% Senior Subordinated Notes, 1993
- \$70 million Dollar based production payment, 1993
- \$45 million Private placement of common equity to The Anschutz Corporation, 1995 – Designated as “Financial Deal of the Year” by Oil and Gas Investor.
- \$22 million Exchange of common equity for debt with Enron Capital and Trade Resources, 1995 – Designated as “Financial Deal of the Year” by Oil and Gas Investor.
- \$145 million Public Offering of common stock, 1996
- \$30 million Additional placement of common equity to The Anschutz Corporation, 1996
- \$30 million Exchange of common equity for debt with Enron Capital and Trade Resources, 1996
- \$28 million Underwritten call of Convertible Preferred Stock, 1997
- \$30 million Incentivized Warrant exercise, 1997
- \$125 million Subordinated Debt Yankee dollar issuance from Canadian subsidiary, 1997
- \$75 million Subordinated Debt Yankee dollar add-on issuance from Canadian subsidiary, 1998
- \$14 million Exchange of \$4 million of common equity for \$14 million principal non-recourse note, 1998
- \$100 million Subordinated Debt issuance, 1999
- \$140 million Public Offering of Common Stock, 1999
- \$600 million Senior Credit Facility, 2000
- \$200 million Senior Notes Offering, 2001
- \$100 million fixed:floating swap relating to Senior Notes, 2001
- \$65 million Senior Notes for Subordinated Debt Add-on/Swap, 2001
- Executed Common Stock buyback of \$65 million, 2001
- Executed Bond repurchase program of \$130 million, 2001
- \$160 million Senior Notes Offering, 2001
- \$50 million fixed:floating swap related to Senior Notes, 2001
- \$150 million Senior Notes Offering with simultaneous fixed:floating swap, 2002
- \$190 million Common Stock Offering/Repurchase of major shareholder position, 2003
- \$110 million Common Stock Offering, 2003
- \$120 million Common Stock Offering, 2004
- \$125 million Senior Note Add-On, 2004
- \$600 million Senior Credit Facility, 2004
- Redemption of \$125 million Wiser Oil Senior Subordinated Notes, 2004
- Issuance of \$375 million of first and second lien term notes for Forest Alaska, LLC, 2006
- \$1 billion Senior Credit Facility, 2007

**EMPLOYMENT HISTORY (continued)****SPECIFIC ACHIEVEMENTS:** (continued)**Corporate Finance (continued)**

- \$750 million Senior Notes Offering, 2007
- \$60 million Sale/Leaseback of Forest's drilling fleet, 2007
- \$1.8 billion Expanded Senior Credit Facility, 2008
- \$250 million Senior Note Add-on, 2008
- \$265 million Senior Note Redemption, 2008
- \$600 million Senior Note issuance, 2009
- \$250 million Public Offering of Common Stock, 2009

**Derivatives**

- Member of Risk Management Committee charged with the active management of commodity price interest rate and Foreign Exchange risk using financial instruments (1992 to Present)
- Utilized interest rate swaps to manage fixed to floating exposure on term debt (2001 to Present)
- Interest Rate Swap Unwind realizing \$36 million (2002)
- Interest Rate Swap Unwind realizing \$6 million (2003)

**Administration**

- Coordinated an operational realignment and reduction in force, which resulted in a 60% decrease of the head count and related corporate overhead expenses. Analyzed capital expenditure strategies, all corporate and operational departmental costs, and both technical and administrative personnel requirements. Presented alternative investment, organizational, and financial scenarios to executive committee and coordinated the implementation of the final plan. Overhead costs were decreased from \$41 million to \$16 million in 1990 and 1993 respectively.
- Designed and assisted the implementation of an executive retirement plan to effect a change in management control from second to third generation ownership within founding family. Plan reduced executive officers from 12 to 3, and board of directors from 18 to 11. (1990)
- Primary responsibility for integration of Forecenergy merger. Duties include project sponsor oversight of consultant and internal resources. Synergies identified were \$35 million or less than 1-year payback on deal costs of \$25 million. (2000)

**ARTHUR YOUNG & COMPANY**, Denver, Colorado - October 1982 - October 1987,

**PRINCIPAL/TAX**

Specialized in extractive industries, mergers and acquisitions, and developing business structures for diversified entities. Major clients were: Broken Hill, INVESCO, Echo Bay Mines, Sundance Oil, Banister Pipelines.

**SPECIFIC ACHIEVEMENTS:**

- Served as the lead member of the Mergers and Acquisitions group for the Denver office. Reviewed firm-generated lists of merger and acquisition candidates and determined buyers and targets. Acted as tax counsel in lead or advisory capacity in approximately 20 transactions valued at approximately \$2.5 billion.
- Participated as a member of the firm's regional Extractive Industries Group which monitored and evaluated changes in laws affecting natural resources. Contributing author to Miller's Oil & Gas.

**EMPLOYMENT HISTORY (continued)**

**SPECIFIC ACHIEVEMENTS: (continued)**

- Participated as an instructor for the firm's national training program on taxation of Natural Resources and Corporate Reorganization Planning. Guest lecturer to the Wharton School of Finance, the National Conference of Petroleum Independents, and the Colorado Society of CPA's Annual Energy Conference.

**CONTRACTORS HEATING AND SUPPLY, Denver, Colorado - October 1984 - February 1985**

**VICE PRESIDENT FINANCE**

Generated a \$6 million leveraged buyout of an existing wholesale company. Developed and evaluated the financing alternatives for the initial buyout. Designed and implemented new accounting systems and procedures. \$2 million of recourse acquisition debt (100%) was repaid out of cash flow within three months.

**ARTHUR ANDERSEN & COMPANY, Pittsburgh, Pennsylvania - August 1978 - September 1982**

**SENIOR ACCOUNTANT**

**BOARD POSITIONS**

- Elected to Board of Directors of Regal Entertainment Group, a publicly held movie exhibition company which is the largest owner of movie theatres in the United States, 2006
- Founding member of the Board of Advisors for the Master of Science, Global Energy Management program at University of Colorado at Denver; leading program to develop proficient technical employees into corporate leaders. Since 2007
- Member of Budget and Finance Committee of the Board of Directors of Cherry Hills Country Club. Since 2007

**EDUCATION**

**WHARTON SCHOOL OF FINANCE**

**UNIVERSITY OF PENNSYLVANIA**, Philadelphia, Pennsylvania

Bachelor of Science in Economics, 1978

Majors: Accounting and Labor Management

Professional: Certified Public Accountant - Colorado and Pennsylvania

**MATTHEW A. WURTZBACHER**  
7157 S. Locust Circle  
Centennial, Colorado 80112  
(303) 694-4729



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**PROFESSIONAL EXPERIENCE**

**Puckett Land Company, Greenwood Village, Colorado**  
*President and Director*

**2007 – Present**

- Led transition of successful privately owned Colorado corporation from family management to professional management. Negotiated resolution of various legacy shareholder disputes. Instituted corporate governance practices including related party transaction policies, internal control procedures and shareholder communications policies to ensure transparency. Recruited and hired all company employees. Established nine-member board of directors.
- Manage the company's growing portfolio of approximately 493 producing natural gas wells. Increased net production from approximately 8 MMCFED to 15 MMCFED. Proved and 3P reserves as of June 30, 2009 were approximately 58 BCFE and 133 BCFE, respectively.
- Converted accounting system from tax cash to GAAP.
- Negotiated and closed \$130,000,000 credit facility with US Bank in May, 2009. Syndication with Comerica Bank is pending.
- Managed approximately 40,000 gross acres of fee surface and minerals located in Garfield and Rio Blanco Counties, Colorado.
- Managed relationships with natural gas mineral lessees to ensure prudent and responsible development of natural gas while conserving surface, water, air, landscape and wildlife resources and promoting multiple uses.
- Substantially reduced shareholders' income tax liability by increasing capital investment.

**Forest Oil Corporation, Denver, Colorado**

*Senior Vice President, Corporate Planning and Development*

**2003-2007**

*Vice President Corporate Planning and Development*

**2000-2003**

*Manager, Corporate Planning and Development*

**1998-2000**

- Led the transformation of Forest's asset portfolio from its historical focus on the Gulf of Mexico to a balance of onshore conventional oil and natural gas and unconventional gas development; and its capital investment portfolio from frontier exploration to focused acquisition and exploitation. The corporate transformation increased the market value of Forest's equity by \$2 billion.
- Built Forest's business development function and led the implementation of producing property acquisitions as an integral part of Forest's investment strategy. Influenced the corporate culture required to facilitate acquisitions as a component of corporate strategy. Developed and demonstrated an ability to identify, screen, evaluate and execute strategic acquisitions. Acquired 790 BCFE for \$1.3 billion (\$1.63/mcfe) in less than three years.
- Identify assets whose performance or value is inconsistent with corporate strategy and execute the divestiture of those assets, most notably the tax-free spin-off and merger of Forest's Gulf of Mexico assets with Mariner Energy, Inc. completed in March, 2006. Total deal value was \$1.3 billion with \$1 billion returned to shareholders through special dividend.

- Built Forest's Corporate Planning and Development Department of fifteen, while promoting and transferring ten employees to other departments, including the current Treasurer and two (out of three) Business Unit Engineering Managers.
- Prepare internal reserve reports and coordinate third party reserve audits, direct integrated field studies and maintain a complete inventory of the corporation's future investment projects (drilling locations, recompletions, waterflood implementation, etc.). Manage the corporation's relationships with DeGolyer and MacNaughton, Ryder Scott Company, Gilbert, Lausten and Jung and other engineering firms.
- Market the company to shareholders, equity and debt analysts and bank representatives in equity offerings, conferences and non-deal road shows. Also presented to other management teams considering corporate transactions, such as Mariner Energy.
- Manage the development of annual business plans, capital and operating budgets, and long-term strategic plans.
- Analyze Business Unit and Corporate investment and operating performance using the Investment Results Report. Formulate Annual Incentive Plan goals, monitor performance and measure results.
- Provide reservoir engineering and geoscience technology leadership to the organization.
- Manage the Exploration Peer Review Process and manage the worldwide exploration portfolio, including the U.S., Canada, South Africa, Gabon and Italy.
- Monitor Corporate compliance with the Sarbanes-Oxley Act through participation on the Internal Audit Committee and the Disclosure Committee.

**Schlumberger GeoQuest Reservoir Technologies, Denver, Colorado**

**1996-1998**

***Financial Engineering Manager, Schlumberger Oilfield Services, North America***

***Business Development Manager, GRT-IPM, North America***

- Served as a member of the North American start-up team for IPM, a new Schlumberger product line.
- Participated in formulating and executing business development strategies, and advised IPM on matters involving oil and gas reserves, risk, economics and finance.
- Provided technical and economic evaluation expertise to Schlumberger Limited Trade and Project Finance Team charged with developing creative, non-equity, off balance sheet, field development financing solutions for Schlumberger clients.
- Screened and evaluated field development and production enhancement financing opportunities, negotiated deal structure and terms with Schlumberger clients and mezzanine financiers, and drafted necessary legal documents.
- Coordinated the business development strategies of GeoQuest Reservoir Technologies with those of IPM in North America. Designed and proposed project-specific "value-added" pricing for GRT and IPM services.
- Constructed formal proposals for outsourcing of field development and production operations. Drafted, negotiated, and closed service contracts for management of integrated projects.

***Senior Petroleum Engineer***

- Manager for the Gas Research Institute project, "Emerging Resources in the Greater Green River Basin". Redefined project scope and negotiated new contracts and contract amendments.
- Prepared and presented two-week course entitled "Certification of Oil and Gas Reserves" to fourteen PEMEX employees.

- Assisted Manager of US Operations with business development, contract development and administration, and product quality control.
- Proposed, negotiated, and managed gas reserve study in the Kakap PSC, Natuna Sea, Indonesia. Organized and mobilized international project team to conduct the five-week project on location in Jakarta.
- Prepared and presented proposals for integrated reservoir optimization studies for various clients, including studies involving retrograde condensate reservoirs, gas storage reservoirs, and oil reservoirs under CO<sub>2</sub> flood.

**Enron Oil and Gas Company, Denver, Colorado**  
**Senior Petroleum Engineer**

**1993 – 1996**

- Increased Mesaverde oil production in the Burly Field, Sublette County, Wyoming from 60 BOPD to over 600 BOPD.
- Developed a formation evaluation methodology for the Mesaverde formation to improve volumetric reserve estimates, capital investment decisions, completion design and reservoir management.
- Led nine person interdisciplinary team managing Enron's assets in the Frontier Formation on the LaBarge Platform in Southwestern Wyoming. Assets included over 750 BCF net proven reserves, approximately 450 wells producing 100 MMCFD and associated undeveloped acreage. Drilled 33 Enron-operated Frontier development wells.
- Evaluated infill-drilling opportunities using volumetric and material balance methods in conjunction with 3-D seismic surveys.
- Evaluated numerous acquisition opportunities throughout the Rockies with total fair market value approaching \$200 million.

**INTERA Petroleum Production Division, Denver, Colorado**  
**Senior Petroleum Engineer**

**1992 – 1993**

- Assessed technical and economic feasibility of waterflood and CO<sub>2</sub> enhanced oil recovery for fields in the Permian and Powder River basins, including CO<sub>2</sub> pipeline economics.
- Authored report "Maximizing Recovery from Gas Condensate Reservoirs" for the Norwegian Petroleum Directorate.
- Analyzed historical take-or-pay compliance and repudiation value of take-or-pay contract for a gas field in Colorado's Piceance Basin.
- Conducted reserve evaluation and deliverability study for a large low-permeability gas field in the Williston Basin.
- Appraised value of oil and gas mineral interests in Native Corporation lands in the Shelikof Basin of Alaska.
- Performed reserve and economic evaluation of oil and gas properties in Romania and in the Delaware Basin of Southeast New Mexico.

**Apache Corporation, Denver, Colorado**  
**Senior Reservoir Engineer – Texas Gulf Coast, Gulf of Mexico and International**

**1990 – 1992**

- Reported corporate SEC reserves quarterly.
- Prepared annual capital and operating budgets.
- Estimated reserves, planned development scenarios and analyzed economics for oil exploration and development projects in Azerbaijan and Myanmar.

- Evaluated acquisition package comprising over 6,000 wells in 400 fields. Acquisition doubled the size of the company.
- Administered corporate capital management systems tracking economic success of exploration, development and exploitation investments.

**Tenneco Oil Company/Chevron U.S.A., Inc., Lafayette, Louisiana**  
***Petroleum Engineer/Drilling Engineer – Gulf of Mexico***

**1984 – 1990**

- Developed and implemented an asset management strategy to develop marginal properties with minimum capital investment, resulting in the drilling of 12 wells to develop 80 BCF and 6 MMBO. Evaluated and negotiated farmouts, dispositions, and trades.
- Analyzed economics of offshore exploration, development and exploitation projects.
- Coordinated reserve audits.
- Designed completions to optimize production.
- Prepared capital and operating budgets.
- Supervised offshore drilling operations, including well design and logistics.

### **EDUCATION AND TRAINING**

MBA, Management, Syracuse University – 1990

BS, Petroleum Engineering, Marietta College, Cum Laude - 1984

### **AFFILIATIONS**

- Society of Petroleum Engineers – former Secretary, Treasurer, Vice Chair, Denver Section Director, former Section Chairman and member of Reserves and Economic Technical Committee
- Society of Professional Well Log Analysts
- Society of Petroleum Evaluation Engineers
- American Association of Petroleum Geologists member
- Independent Petroleum Association of Mountain States – Director, Membership Committee Chairman
- Registered Professional Engineer in Colorado and Alberta
- Association of Professional Engineers, Geologists, and Geophysicists of Alberta
- Marietta College Department of Petroleum Engineering Industry Advisory Committee - Member and Past Chairman
- Marietta College Athletic Hall of Fame, Inducted February, 2006
- Denver K-Life, Founding Member of the Board of Directors
- Kendall and Taylor Atkinson Foundation, Founding Member of the Board of Directors

## CHRISTOPHER W. HUNT

Christopher W. Hunt is a founding partner of Caerus Oil and Gas LLC a privately held energy company based in Denver, Colorado.

Prior to forming Caerus Oil and Gas, Mr. Hunt was the founder and president of Knightsbridge Capital, a private investment firm located in Denver, Colorado. Prior to founding Knightsbridge Capital, Mr. Hunt served as a vice president at The Anschutz Corporation, where he provided financial, investment and merger and acquisition services for the company's investment portfolio and served in the Denver and London, England offices. Previously Mr. Hunt served in the private investment group of Bechtel Enterprises in San Francisco, California.

Mr. Hunt's other corporate affiliations include current and prior service as a director of the following companies: GeoResources, Inc. (Nasdaq: GEOI), Petroleum Place, Inc., Tristone Energy Services, Inc., Anschutz Entertainment Group and United Artists Theater Company.

In addition, Mr. Hunt has served as a director or trustee of the following organizations: Denver Athletic Club, Colorado Symphony Orchestra, Denver Metro Chamber of Commerce, Colorado Youth at Risk, and the University of Colorado School of Dentistry, Graland Country Day School, Clyfford Still Museum, The Anschutz Foundation, the Hunt Family Foundation, and the Boys and Girls Club Foundation

Mr. Hunt has a bachelor's degree from Yale University (*magna cum laude*) and a master's degree in business from the J.L. Kellogg School of Management at Northwestern University.