



Petroleum Development Corporation

2007 IPAA OGIS

New York, New York

April 24, 2007

NASDAQ GSM:PETD

Forward-Looking Statements

This information contains predictions, estimates and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those included in the forward-looking statements include the timing and extent of changes in commodity prices for oil and gas, the need to develop and replace reserves, environmental risks, drilling and operating risks, risks related to exploration and development, uncertainties about the estimates of reserves, competition, government regulation and the ability of the Company to meet its stated business goals.

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5-year Stock Performance



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Peer Group Comparisons

Measure	2003-2005 CAGR	
	PDC	Peer Group
ROCE	23%	16%
Revenue Growth	36%	42%
EBIT Growth	78%	71%
EPS Growth	62%	59%
Total Shareholder Return	85%	47%

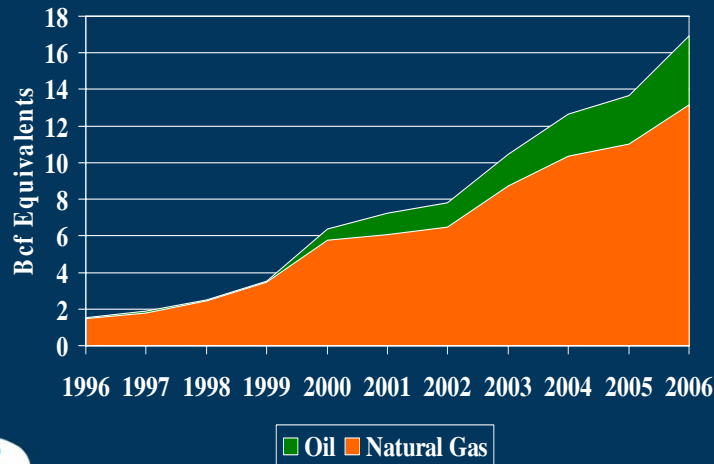
Peer group was comprised of Unit Corporation, St. Mary Land & Exploration Company, Cabot Oil & Gas Corporation, Penn Virginia Corporation, Whiting Petroleum Corporation, Range Resources Corporation, Encore Acquisition Company, Berry Petroleum Company, KCS Energy Incorporated, Quicksilver Resources Inc, Clayton Williams Energy Incorporated, and Brigham Exploration Company, Magnum Hunter Resources Incorporated, and Cimarex Energy Company.



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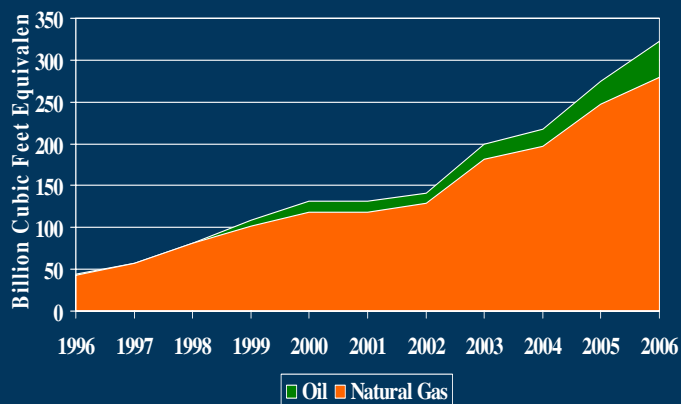
Increasing Production



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Increasing Proved Reserves



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Growing Financial Base

	2004	2005	2006 Unaudited
Income from Operations (Millions)	\$53.5	\$65.4	\$384.2 ¹
Adjusted Cash Flow (Millions) ²	\$61.8	\$69.1	\$350.4 ¹

¹ Includes the sale of leasehold for \$354 Million which resulted in a \$328 Million pretax and \$202 Million after tax gain

² Adjusted cash flow is income before deferred taxes, depreciation, depletion, amortization and unrealized derivative gains or losses



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2006 Results (Estimated and Unaudited)

(in millions, except per Mcfe data)	January 22, 2007	April 24, 2007
Revenues	\$273	\$287 ⁽¹⁾
Expenses		
DD&A(\$/Mcfe)	\$1.89	\$1.88
G&A(\$/Mcfe)	\$1.03	\$1.02
Gain on Sale of Leasehold	\$328	\$328
Income from Operations	\$373	\$384 ⁽¹⁾
Net Income	\$239	\$239

⁽¹⁾ The change from the January guidance is primarily attributable to the reclassification of oil & gas price risk management gain from non-operating income to a component of revenues.



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2006 Summary

- ▶ Capital Expenditures were \$165 Million
- ▶ Company bought back 1.6 million shares (10% of outstanding)
- ▶ Production grew from 13.7 Bcfe in 2005 to 16.9 Bcfe in 2006 (24% increase)
- ▶ Proved reserves grew 17.5% from 275 Bcfe @ YE 2005 to estimated 323 Bcfe @ YE 2006
- ▶ Lease sale proceeds of \$354 Million
- ▶ \$90 Million in Partnership subscriptions



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Acquisitions Summary

- ▶ During December 2006 and January 2007, closed \$209 Million in acquisitions (\$18 Million non-1031)
- ▶ 3P reserves acquired total an estimated 153 Bcfe (84% proved)
- ▶ Acquisitions primarily in existing operating areas
 - Wattenberg Field, DJ Basin Colorado
 - Appalachian and Michigan Basins
- ▶ Additional properties acquired in February 2007
 - ▶ Estimated 26.6 Bcfe proved and probable reserves
 - ▶ \$11.8 million purchase price



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Factors Contributing to Success

- ▶ Consistent, scalable results
- ▶ Lower risk projects
- ▶ Diversification - with focus areas
- ▶ Quality workforce and operations
- ▶ Flexibility to pursue options
 - Development
 - Acquisitions
 - Exploration



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Strategic Focus in 2007 and Beyond

- ▶ Development operations in core areas
 - Accelerate development on 1031 property additions
- ▶ Seek strategic acquisitions
- ▶ Develop management, technical and support teams for future needs
- ▶ Seek high potential exploration opportunities
- ▶ Maintain focus on increasing long-term shareholder value



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2007 Operation and Production Forecast

	2006	2007E	% Increase
Gross Exit Rate Production (MMcfe/d)	121	182	50%
Net Company Exit Rate Production (MMcfe/d)	53	100	88%
Net Company Production (Bcfe)	17	28	65%

- ▶ Drill 419 wells (34 non-operated)
- ▶ 164 re-fracs and/or re-completions
- ▶ Total drill & complete (D&C) cost estimated \$203 Million
- ▶ Drilling capital increase of approximately 70% over 2006



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2007 Guidance Presented January 22, 2007 at Analyst Meeting

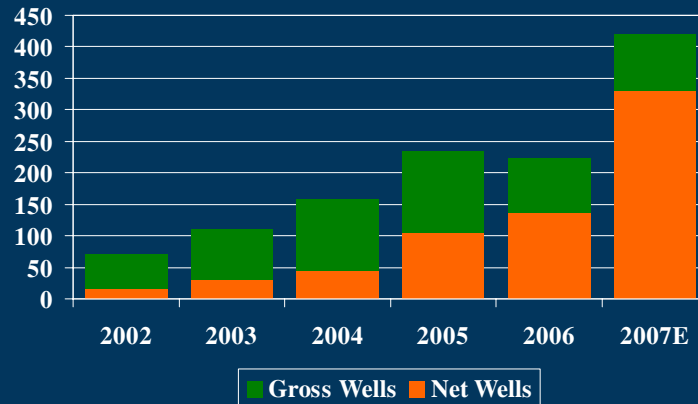
	(in millions)
Revenues	\$375 - 410
Expenses	
DD&A	\$58 - 65
G&A	\$14 - 16
Operating Income	\$82 - 95
Net Income	\$47 - 54



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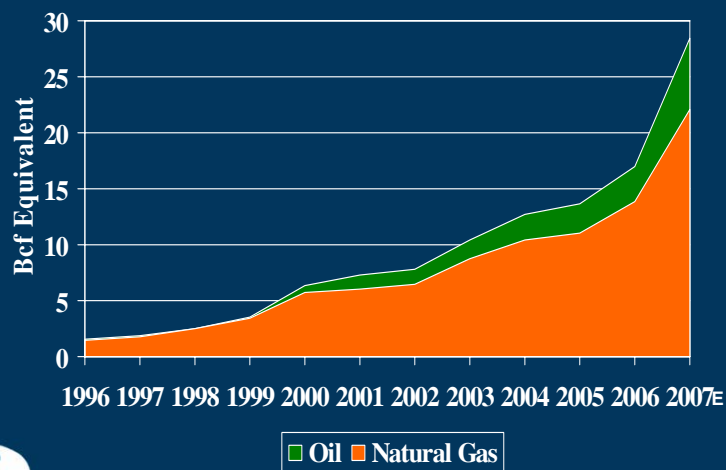
Drilling Activity



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Increasing Production - Projected 2007



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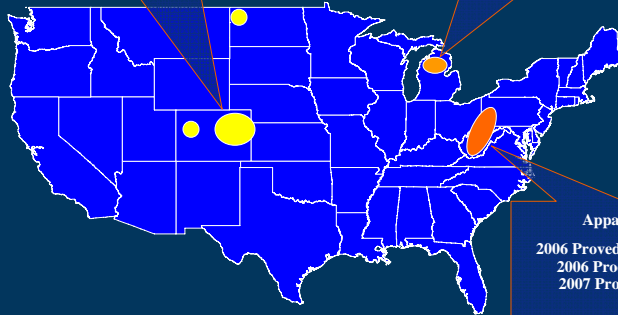
Core Operating Areas

Rocky Mountains

2006 Proved Reserves: 265.5 Bcfe
2006 Production: 14.1 Bcfe
2007E Production: 24 Bcfe

Michigan Basin

2006 Proved Reserves: 21.2 Bcfe
2006 Production: 1.4 Bcfe
2007E Production: 1.8 Bcfe



Appalachian Basin

2006 Proved Reserves: 36.0 Bcfe
2006 Production: 1.5 Bcfe
2007 Production: 2.6 Bcfe

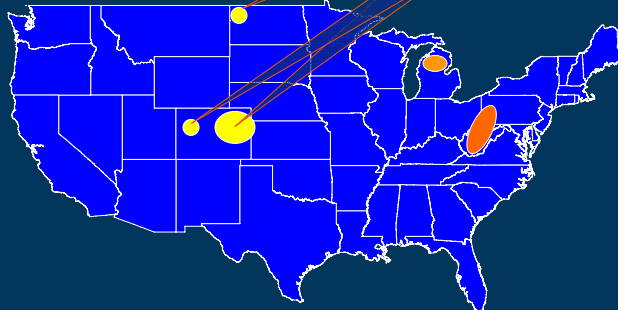


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Core Operating Areas

Active Development Areas

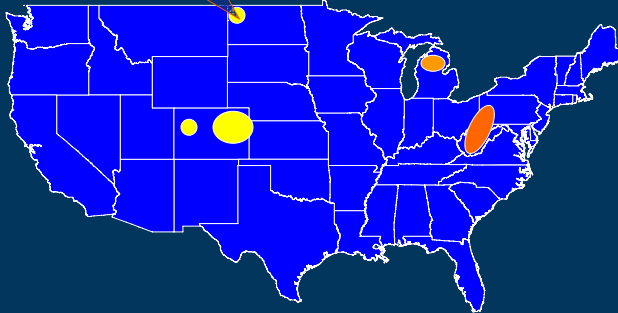


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Core Operating Areas

Active Exploration Area



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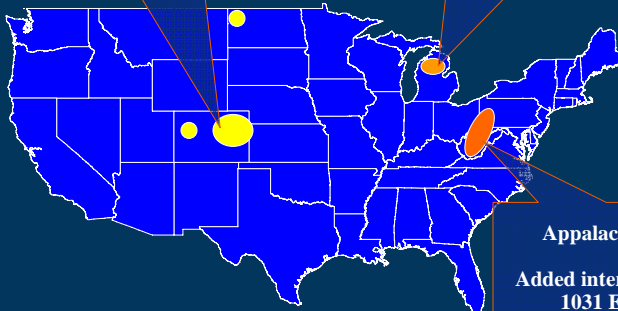
Core Operating Areas

Rocky Mountains

Added interests through
1031 Exchange and other
purchase

Michigan Basin

Added interests through
1031 Exchange



Appalachian Basin

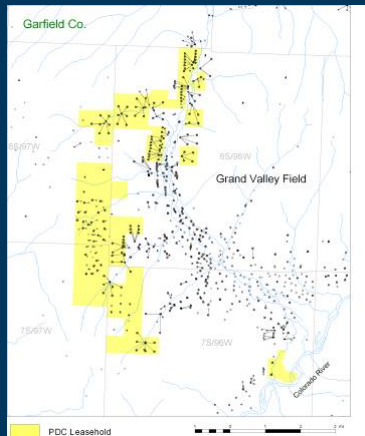
Added interests through
1031 Exchange



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Grand Valley Field, Piceance Basin, Colorado



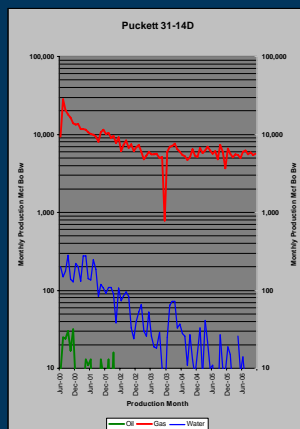
- ▶ YE 2006 net daily production 13 MMcfed
- ▶ 5,120 Acres available for drilling on 10 acre Spacing
- ▶ 470 locations
 - 263 PUD locations
 - ▶ 137 Planned for Partnership drilling (PDC WI 37%)
 - ▶ 126 100% WI PDC
 - 207 remaining other locations



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Grand Valley Field, Piceance Basin, Colorado



- ▶ 1.3 Bcfe per well
- ▶ 1.04 net Bcfe @80% NRI
- ▶ D&C cost of \$2.0 Million / well
- ▶ Development cost of \$ 1.92 / Mcfe
- ▶ Wells drilled directionally from multi-well pads



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Grand Valley Field, Piceance Basin, Colorado



2007 Drilling

- ▶ Drill 56 wells
 - ▶ 29.54 Net wells
 - ▶ 30.7 Bcfe added by drilling
 - ▶ \$59 Million D&C cost

2007 Field Total

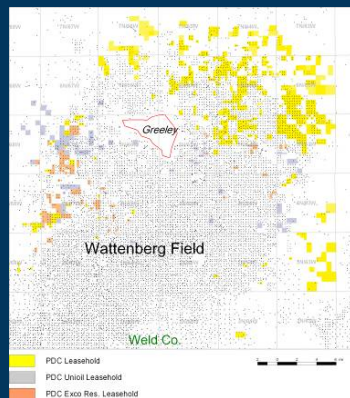
- ▶ 6.9 Bcfe net production for 2007
- ▶ 89% increase over 2006
- ▶ 50 MMcfd compression and pipeline expansion project
 - Estimated in service date June 2007



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Wattenberg Field, DJ Basin, Colorado



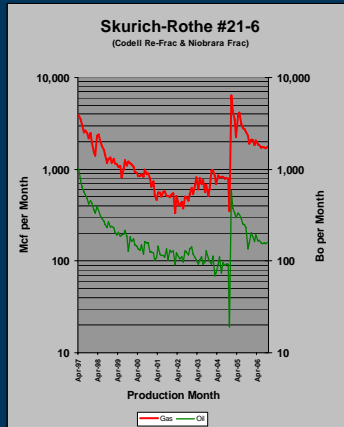
- ▶ 2006 net exit rate 18.6 MMcfd
- ▶ 9,000 acres available for drilling
- ▶ 540 locations
 - 220 40 acre PUD locations
 - 70 20 acre rule 318-A locations
 - 250 remaining other locations
 - 800 Codell and/or Niobrara re-fracs
- ▶ Developing acquisition properties



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Wattenberg Field, DJ Basin, Colorado



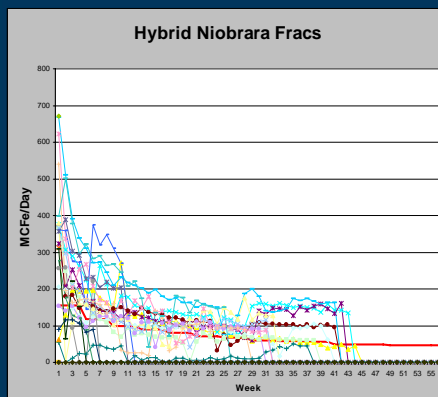
- ▶ 0.3 Bcfe per well (includes re-frac)
- ▶ 0.24 net Bcfe @80% NRI
- ▶ D&C cost of \$490K per well plus \$180K for re-frac
- ▶ Development cost of \$ 2.79/Mcfe or \$16.75/Boe



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Wattenberg Field, DJ Basin, Colorado



2007 Drilling

- ▶ Drill 204 wells
 - 100 Partnership (PDC 37% WI)
 - 104 PDC (100% WI)
- ▶ 140 Net wells
- ▶ 164 re-completions and re-fracs
- ▶ 33.9 Bcfe added by drilling
- ▶ \$93 Million D&C cost

2007 Field Total

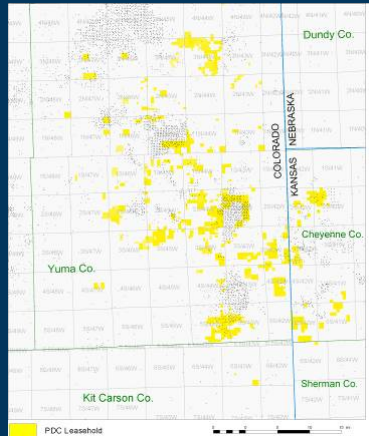
- ▶ 11.2 Bcfe net production for 2007
- ▶ 68% increase over 2006



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NECO Field Area, Eastern DJ Basin, Colorado



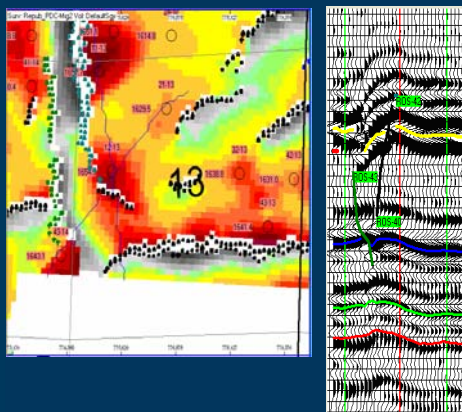
- ▶ 2006 net exit rate 8.5 MMcfed
- ▶ 29,160 acres available for drilling
- ▶ 8 defined structures (3D and 2D seismic)
- ▶ 107 PUD locations
- ▶ 250 potential locations



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NECO Field Area, Eastern DJ Basin, Colorado



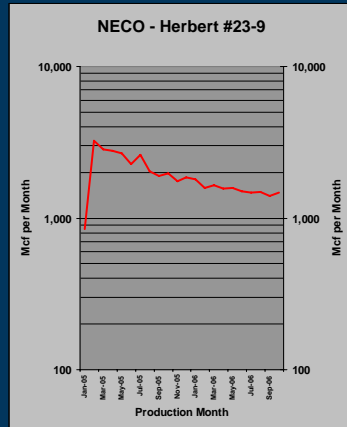
- ▶ 0.28 Bcfe per well
- ▶ 0.22 net Bcfe @80% NRI
- ▶ D&C cost of \$234K per well
- ▶ Development cost of \$1.06/Mcfe



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NECO Field Area, Eastern DJ Basin, Colorado



2007 Plan

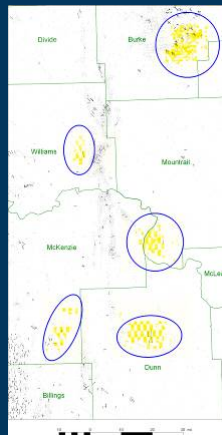
- ▶ Drill 141 wells, PDC 100% WI
- ▶ 31 Bcfe added by drilling
- ▶ \$33 Million D&C cost
- ▶ 4.5 Bcfe net production for 2007
- ▶ 44% increase over 2006
- ▶ Acquiring 50 square miles of additional 3D seismic
 - ▶ Potential addition of 100-200 locations



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Horizontal Bakken and Nesson Projects, Western Williston Basin, North Dakota



- ▶ Horizontal drilling oil Projects
- ▶ Exploratory and early developmental
- ▶ Current economics marginal at \$50 per barrel oil
- ▶ Improving D&C methods may improve economics



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Appalachian and Michigan Operation Areas

	Appalachian	Michigan
Operated Wells	1365	206
2006 YE Proved Reserves	36.0 Bcfe	21.2 Bcfe
2007 Acquisition Proved Reserves *	30.1 Bcfe	4.6 Bcfe
% of 2006 YE Proved	84%	22%
2007E Production*	2.6 Bcfe	1.8 Bcfe
Increase from 2006*	86%	20%

* 2007 Reserve and production increase due to purchase of Partnership interests



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Future Outlook

- ▶ Strong 2007 production growth (65%)
- ▶ High exit rate in 2007 – strong base for 2008
- ▶ Increasing organizational strength
- ▶ Low debt
- ▶ Ready for opportunities



This presentation contains predictions, estimates and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ. See slide 4. Statements of proved reserves used herein are only estimates and may be imprecise. Proved reserves provided in this presentation regarding 2006 are estimates and may differ from those filed in the future by the Company in its filings with the United States Securities and Exchange Commission for similar periods. Other reserve estimates not identified as proved may contain other categories of reserves that the SEC's guidelines strictly prohibit PDC from including in filings with the SEC.

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**2007
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New York, New York

April 24, 2007

NASDAQ GSM:PETD