

Ammonite's affidavit is reproduced below.

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY**

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**IN RE VASTAR RESOURCES, INC. :
SHAREHOLDERS LITIGATION :**

CONSOL. C.A. No. 17888

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AFFIDAVIT OF G. WARFIELD HOBBS IV

1. I am G. Warfield Hobbs IV. Plaintiffs' counsel retained me to advise them on certain matters concerning the oil and gas industry as they pertain to the subject litigation. I am the managing partner of Ammonite Resources Company, a firm of international and domestic petroleum consultants which I founded in 1982. Ammonite Resources is headquartered in New Canaan, Connecticut, and has over 20 professional associates located in such petroleum centers as Houston, Dallas, New Orleans, Oklahoma City, Denver, Calgary, London and Buenos Aires. The firm specializes in performing geological, geophysical, engineering, economic, contract, and general business due diligence within the oil and gas sector. Ammonite is best known as a firm that is able to evaluate both the geotechnical and financial issues of a oil and gas transaction, at either a project, or company level. Our clients include operating oil and gas exploration and production companies, financial institutions, law firms, private investors, and various agencies of the United States Government. My personal qualifications include a B.S. Degree in Geology from Yale College; a M.S. Degree in Petroleum Geology from the Royal School of Mines, University of London; ten years of work as an exploration geologist with Texaco, Inc. and the Amerada Hess Corporation; and twenty years of work as an independent consultant. I am a licensed Professional Geologist in the states of Florida (PG#1039) and Pennsylvania (PG#2685), and am a Certified Petroleum Geologist (CPG#2844) of the 30,000 member American Association of Petroleum Geologists (AAPG). I am presently the president of the Division of Professional Affairs of the AAPG. On July 26, 2000, I was invited by the Senate Committee on Energy and Natural Resources to testify before the Senate on the issue of US Natural Gas Supply, and the factors that are causing rising commodity prices. The valuation of Vastar is linked directly to the commodity price of natural gas.

2. I was asked by plaintiffs' counsel to review documentation concerning the original offer by BP-Amoco to purchase the shares of Vastar Resources, Inc. at \$71/share; to review the allegations made in the shareholders' complaint; and to advise counsel as to the reasonableness of the BP-Amoco offer, and the merits of the allegations in the complaint.

In the course of analyzing the proposed transaction, I reviewed: a) the public disclosures of Vastar, including annual reports and 10-K's for 1998 and 1999, and all press releases for 1998,

1999, and through July, 2000; b) numerous security analyst reports on the company prepared during 1999 and 2000; c) public announcements of Vastar and of BP-Amoco concerning the proposed acquisition of Vastar by BP-Amoco; d) oil and gas commodity prices during 1998, 1999, and 2000, including the NYMEX futures; e) petroleum industry trade journal reports, and reports of the US Energy Information Agency regarding oil and natural gas supply and demand projections. I also consulted with professionals within the oil and gas industry who were familiar with Vastar's operations in the Gulf of Mexico. In July, I reviewed non-public documents concerning the proposed merger that had been prepared by Vastar and the investment bankers to Vastar and BP-Amoco.

On the basis of my review of the above mentioned documents, as well as my opinion regarding the outstanding offshore leasehold position of Vastar, the company's outstanding track record of exploration success in adding substantial new reserves at a relatively low cost compared with its peers, and the upside potential of Vastar in an environment of sharply rising commodity prices, I concluded that the offer of \$71/share was not adequate compensation to the shareholders of Vastar.

I prepared a chronology of events leading up to, and following the purchase offer for plaintiffs' counsel, and documented the rise in oil and gas commodity prices prior to and subsequent to the purchase offer. I participated in a conference call between plaintiffs' and defendants' counsel, representatives of BPAmoco and the Vastar Special Committee, and the investment banking advisors to Vastar and BP-Amoco. Further, I also prepared technical questions regarding the oil and gas reserve valuation issues of the proposed merger, for use by plaintiffs' counsel in their depositions of defendants and defendants' external advisors.

3. Based on the information I have reviewed, I believe the increase from \$71/share to \$83/share is fully justified by the significant increase since mid-March, 2000 in the spot oil and gas price, and the 12-month and 24-month NYMEX futures prices. I am not prepared to say whether the \$83/share price is "fair" to the shareholders of Vastar, as I have not had access to the complete information and personnel of Vastar that would be required to express such an opinion. However, it is certainly not an "unreasonable" offer price; and further, it is likely that negotiation of a price much higher than \$83/share would face substantial hurdles, given the uncertainties and risks in projecting future commodity prices and the success of Vastar's future drilling activities.

4 My fees and expenses for services rendered to plaintiffs' counsel concerning the Vastar litigation since April, 2000 total \$24,839.03

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