

CARBON ENERGY CORP

Form 425

March 31, 2003

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Filing Person: Evergreen Resources, Inc.

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Subject Company: Carbon Energy Corporation

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Four slides included in a presentation by Mark Sexton, President and Chief Executive Officer of Evergreen Resources, Inc., to Hibernia Southcoast Capital on March 31, 2003 related to Evergreen's proposed acquisition of Carbon Energy Corporation. These slides may also be included in subsequent presentations by Mr. Sexton or other officers of Evergreen.

The first slide graphically depicts the location of Carbon Energy's U. S. assets in the Uintah Basin of Colorado and Utah and the Piceance Basin in Colorado.

The second slide graphically depicts the location of Carbon Energy's Canadian assets in three locations in the Western Canadian Sedimentary Basin (Rowley, Carbon and Hoffer).

The third and fourth slides are set forth below:

Carbon Energy U.S. Assets

EVERGREEN

Carbon Energy Canada Assets

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Carbon Energy Acquisition

EVERGREEN

Perfect fit with business strategy of acquiring and developing unconventional natural gas properties in North America United States

Piceance Basin in Colorado

Uintah Basin in Utah

Canada

Central Alberta and southeast Saskatchewan

Access to large acreage position

Exploratory reserve potential in multiple formations

Proven Management & Technical teams in place

Exchange Ratio 0.275

Evergreen common stock 1.86 MM shares

Total Value of Stock to be issued @ \$45.40 \$84.4 MM

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Assumption of Carbon's debt \$6.4 MM

Carbon Energy Acquisition

EVERGREEN

Carbon Summary

| | United States | Canada | Total |
|---|--------------------------|---------------|----------------|
| Gross acreage position | 150,000 | 77,000 | 227,000 |
| Current Daily Production (mmcf/d) | 5.0 | 8.3 | 13.3 |
| Reserves (mmcfe) | | | |
| Total Proved Developed | 21,790 | 20,506 | 42,296 |
| Proved Undeveloped | 34,805 | 10,618 | 45,423 |
| | 56,595 | 31,124 | 87,719 |
| Probable | 20,493 | 7,964 | 28,457 |
| Possible | 103,380 | 10,618 | 113,998 |
| | 123,873 | 18,582 | 142,455 |
| | | | |
| Total Proved, Probable and Possible reserves | 180,468 | 49,706 | 230,174 |

QuickLinks

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[Carbon Energy - Canada Assets EVERGREEN](#)

[Carbon Energy Acquisition EVERGREEN](#)

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