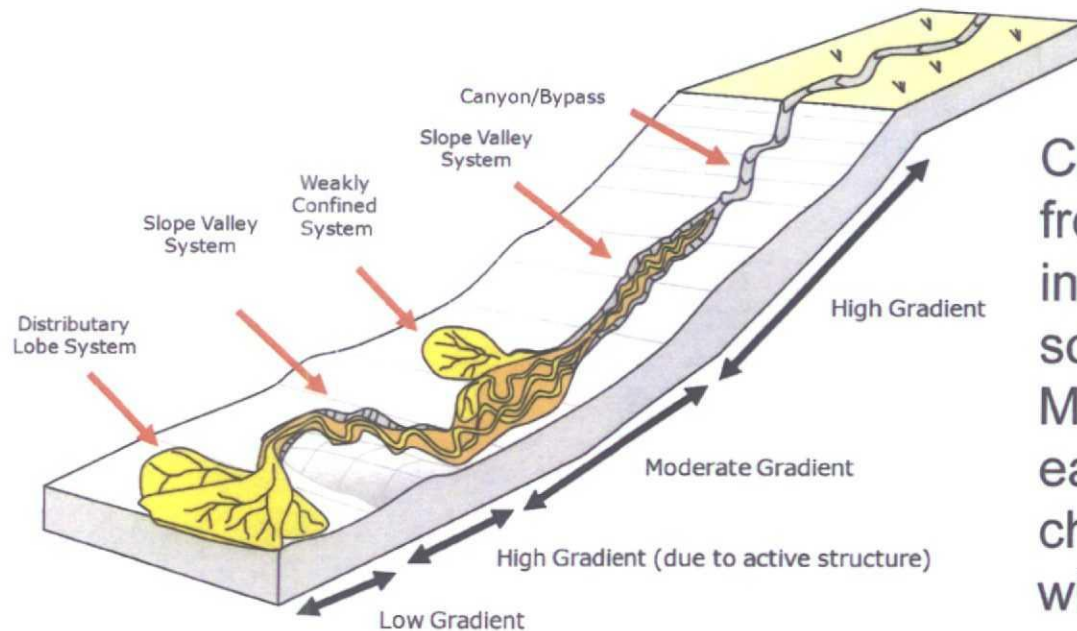


Bone Spring Sand Depositional Model



Channel system sourced from the north and grades into a fan system to the south in the basin. Mitigate risk by drilling east-west to dissect axis of channel. Axis of channel will have better porosity.

BEFORE THE OIL
CONSERVATION DIVISION
Santa Fe, New Mexico

Exhibit No. 15

Submitted by: CHEVRON USA INC.

Hearing Date: February 20, 2014