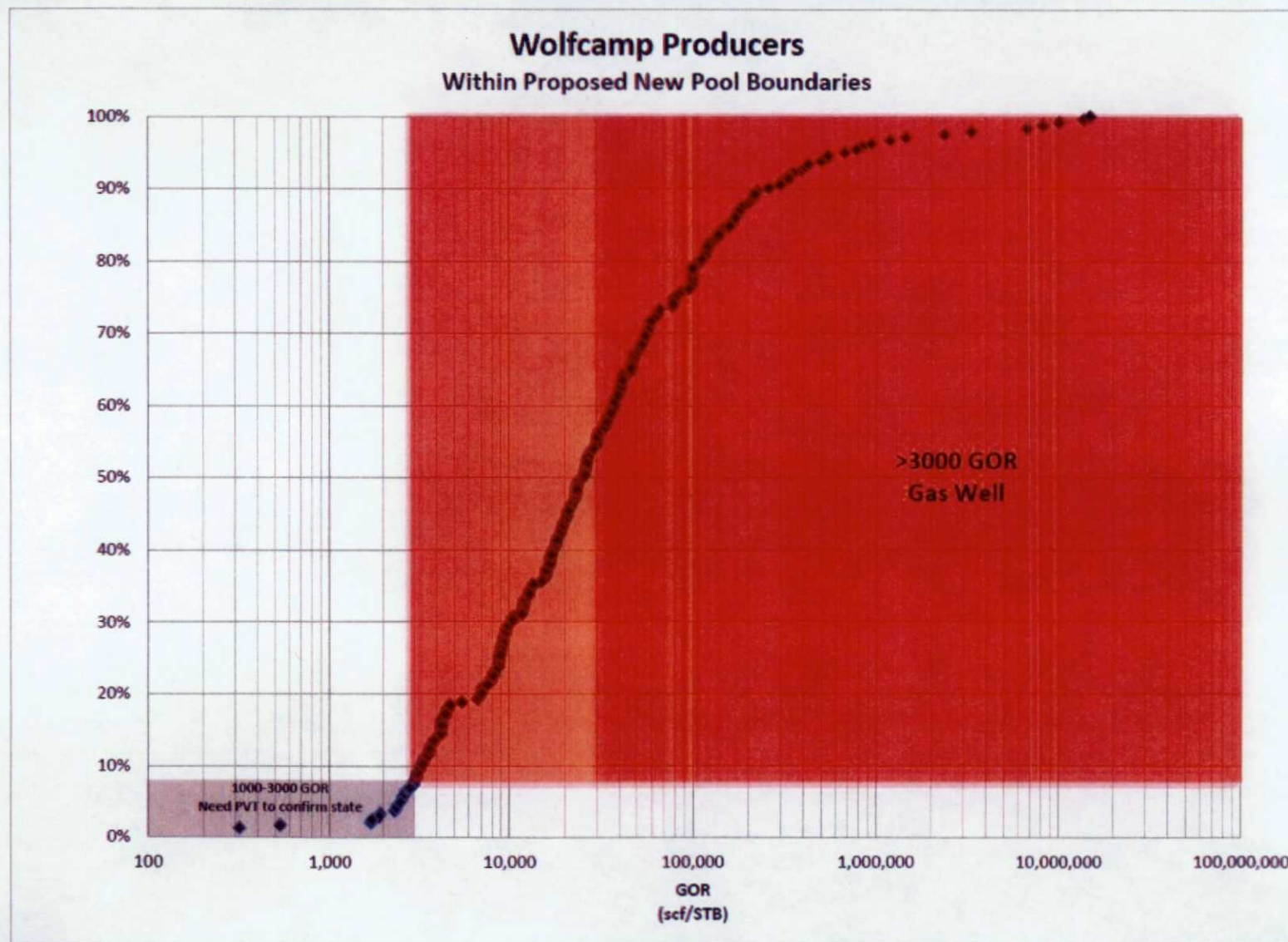


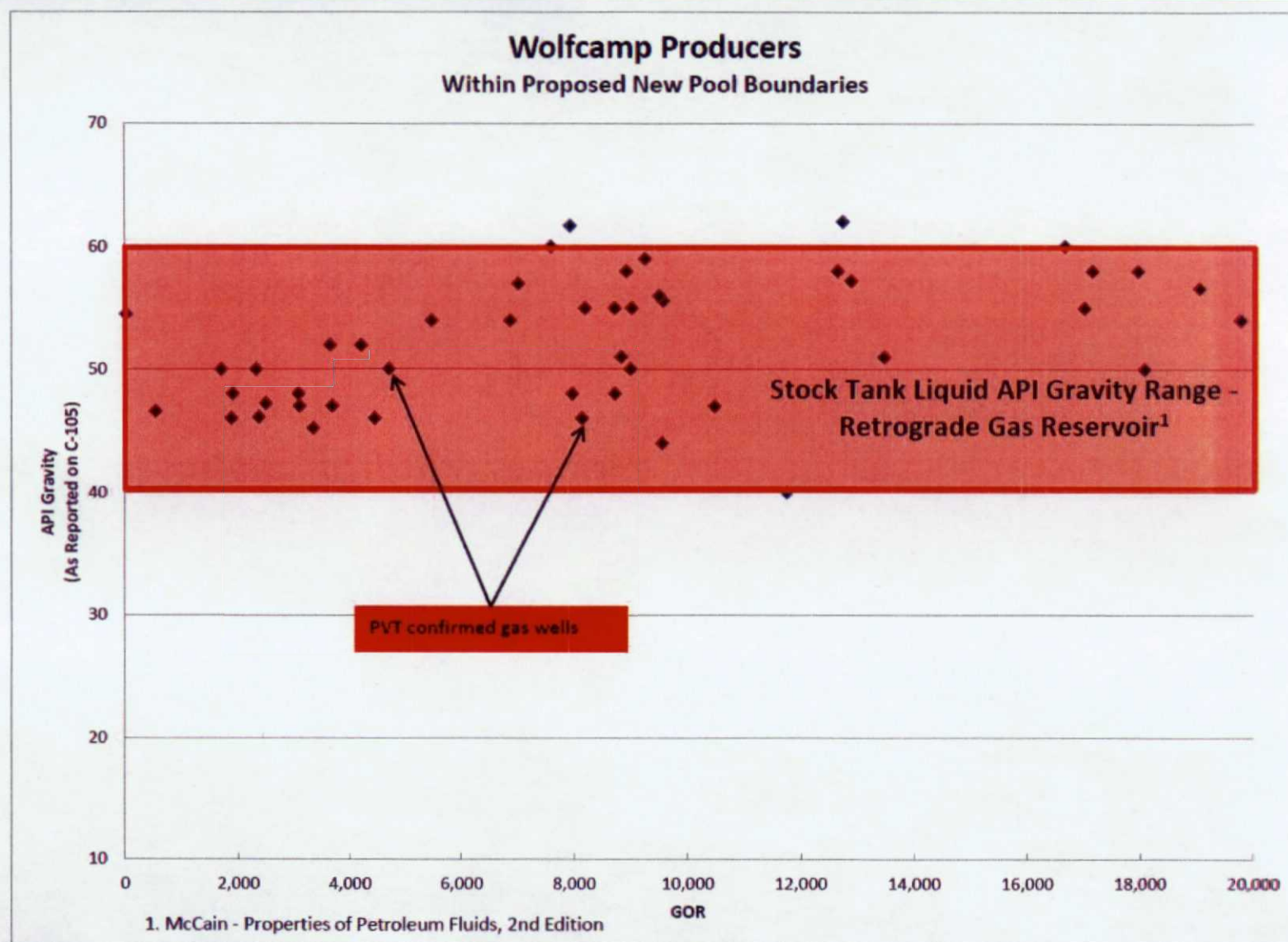
Characteristics of Retrograde Gas*

1. GOR approximately 3,300 – 150,000 scf/stb
2. Stock Tank Liquid Gravity 40 – 60 degrees
3. Stock Tank Liquid lightly colored, brown, orange, greenish, or water-white
4. Reservoir Fluid Heptanes+ < 12.5 mole%

92% of All Wolfcamp Producing Wells Have GOR >3,000



Wolfcamp API Gravity vs. GOR



Representative PVT Analyses

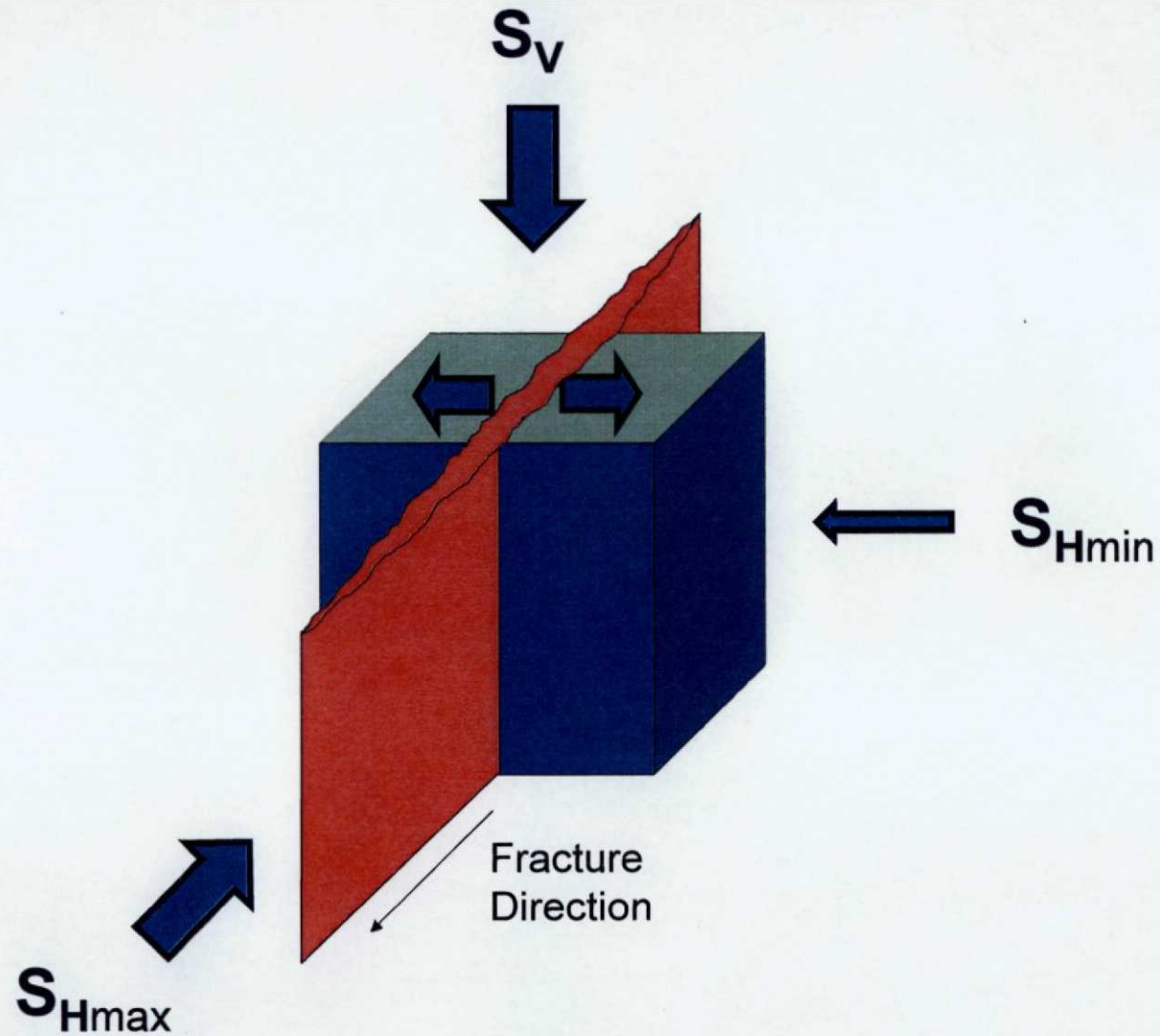
Well	Operator	Test Type	Test Determined Reservoir Fluid Type	Estimated Initial Reservoir Pressure (psi)	Lab Measured Saturation Pressure (psi)	Lab Measured Heptanes+ (Mole %)
Jester 19/30 W2DE Fed Com #1H 30-015-42881	Mewbourne	Recombined PVT	Retrograde Gas	5,700	4,975	10.3
Sterling Pound 20/29 W2DE St Com #1H 30-015-42974	Mewbourne	Compositional	Retrograde Gas	6,000	Not measured	6.5
Cottonwood Draw 22 Fed #1H* 30-015-36592	Cimarex	Recombined PVT	Retrograde Gas	Not Publicly Available	5,457	Not Publicly Available
Janie Conner 13-24S-28E RB #224H 30-015-43037	Matador	Recombined PVT	Retrograde Gas	7,500	5,050	8.9
Jimmy Kone 05-24S-28E RB #228H 30-015-43542	Matador	Recombined PVT	Retrograde Gas	7,800	5,600	4.2



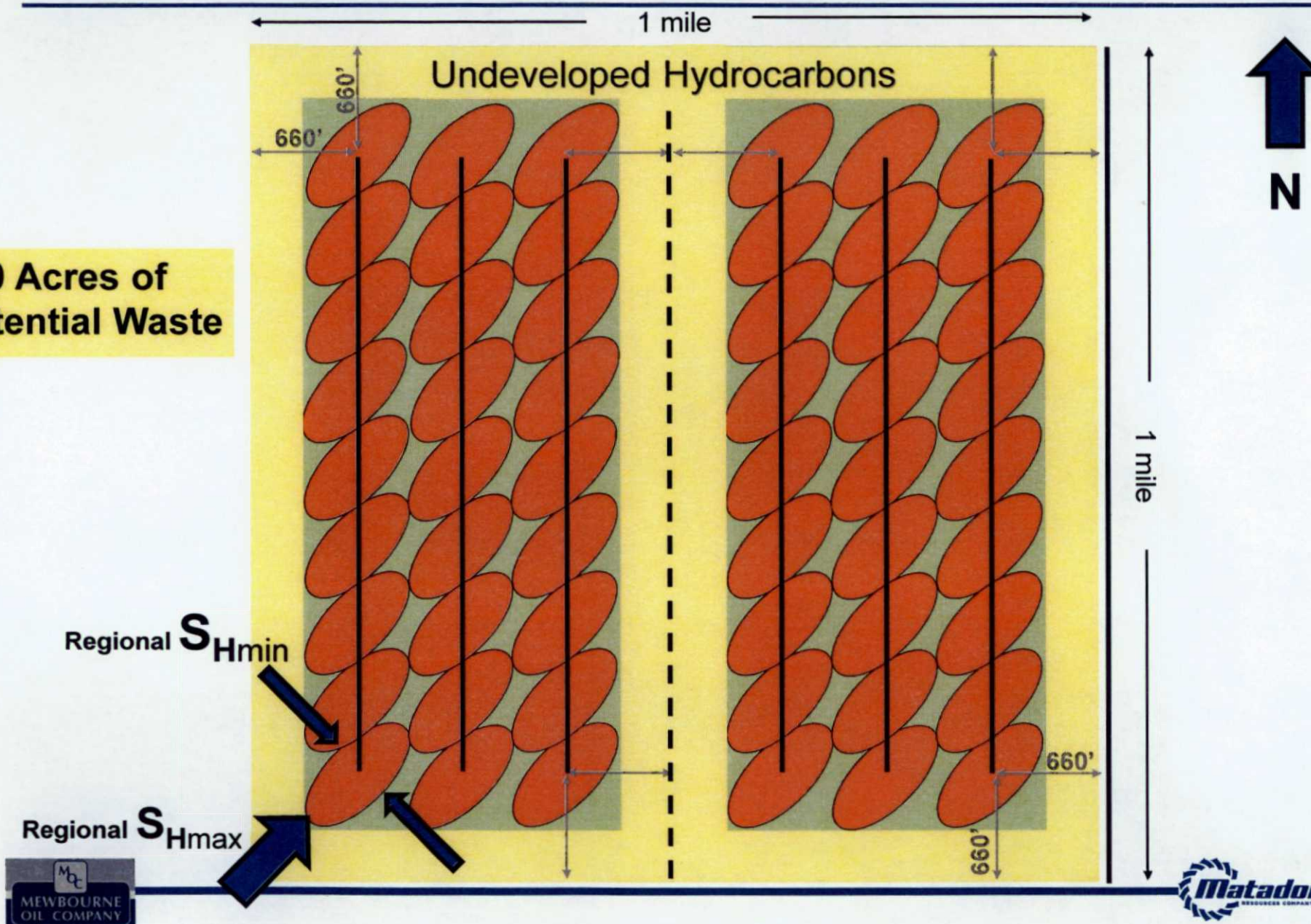
*Source: Case #15430 Order R-14185



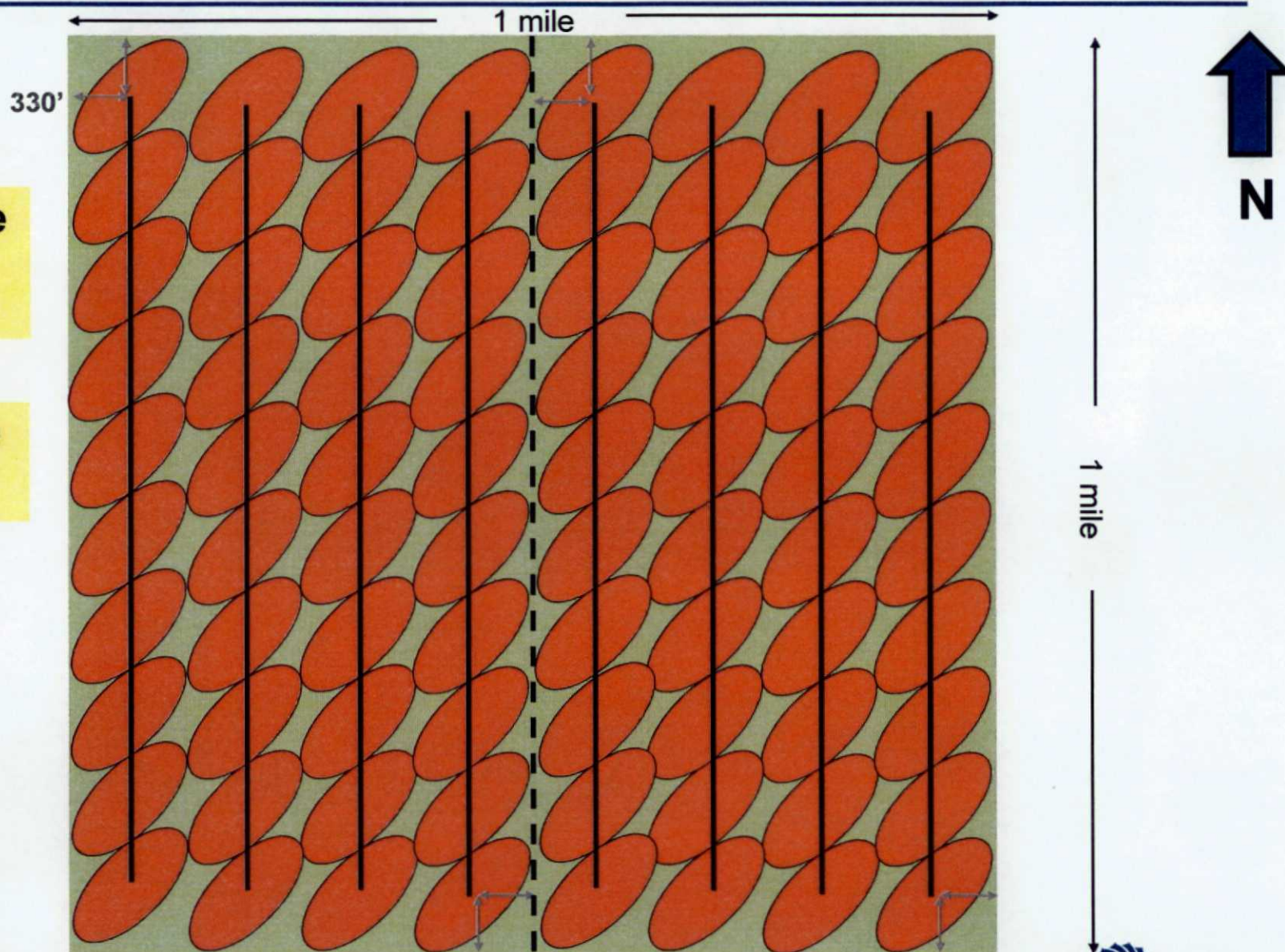
Fracture Direction vs. Stress Orientation



220 Acres of Potential Waste



Section View with 330' Setbacks



**52% Increase
in Section
Recovery**

**14% Increase
Per Well**