

MESA VERDE

Original SIBHP = 1,242 psi, $Z_i = 0.882$, $P/Z = 1,408$

Current SIBHP = 507 psi, $Z_c = 0.946$, $P/Z = 536$

41% of Original SIBHP Remaining

Average CUM = 3,278 mmcf

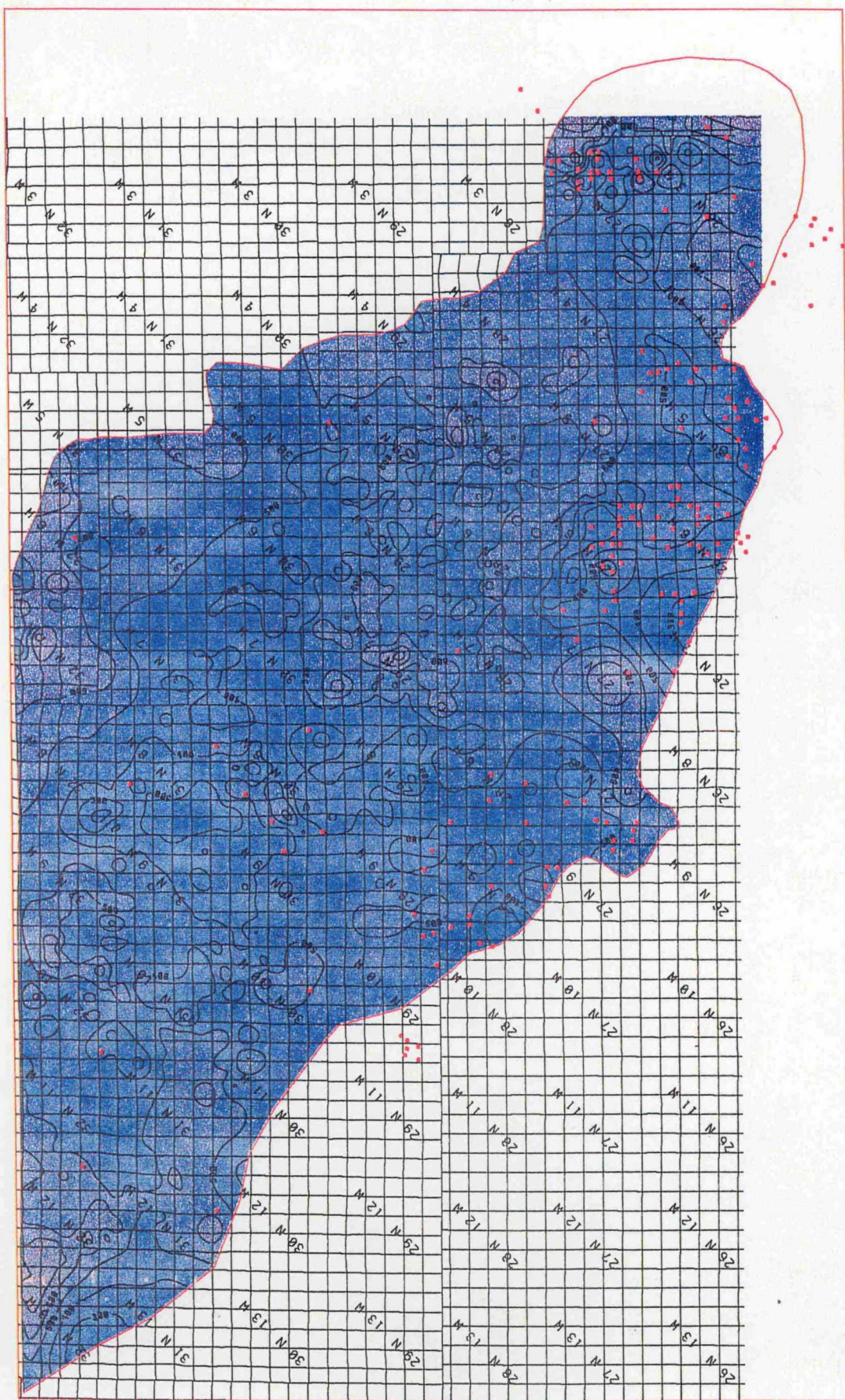
CUM vs P/Z SLOPE = $3,278 / (1,408 - 536) = 3.76$ mmcf / psi

$P_{abd} = 150$ psi, $Z_{abd} \sim 1.0$

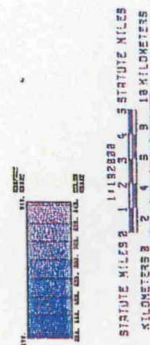
Rem Reserves = 3.76 mmcf/psi * $(536 - 150) = 1,451$ mmcf

31% of EUR Remaining

Current Average Production = 138 mcf/d



MESA VERDE LAST SIBHP

[illegible]

MESA VERDE

OPERATING EXPENSES =\$680/MONTH
CAPITAL EXPENSES (M\$)

1. SINGLE COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$67.10	\$174.30	\$241.40
COMPLETION	\$16.90	\$140.20	\$157.10
FACILITIES	\$91.40	\$ 0.00	\$ 91.40
TOTAL	\$175.40	\$314.50	\$489.90

2. DUAL COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$50.40	\$ 92.80	\$143.20
COMPLETION	\$14.00	\$101.20	\$115.20
FACILITIES	\$92.60	\$ 0.00	\$ 92.60
TOTAL	\$157.00	\$194.00	\$351.00

3. COMMINGLED COMPLETION:

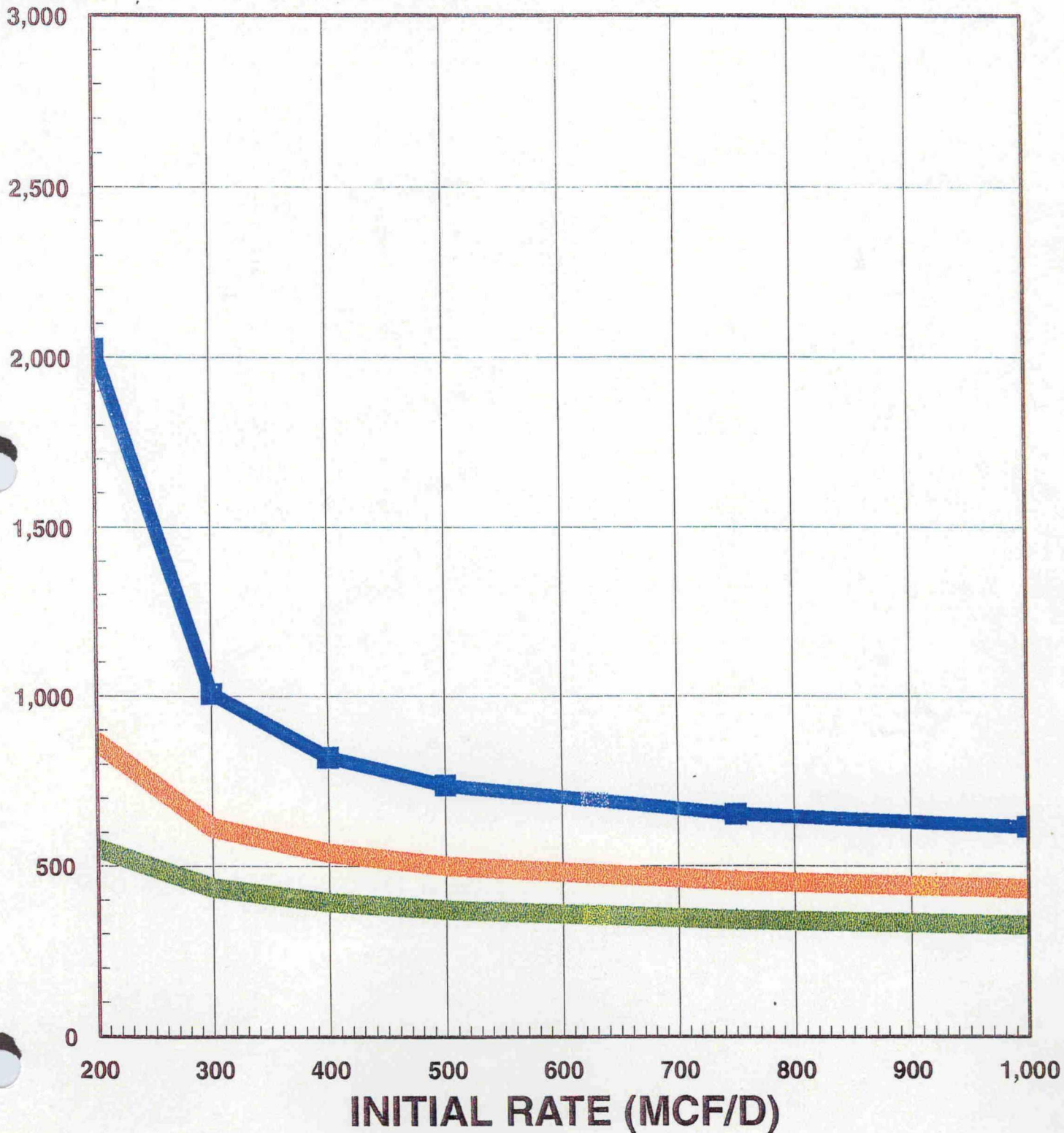
	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$36.40	\$81.50	\$117.90
COMPLETION	\$ 9.90	\$98.40	\$108.30
FACILITIES	\$48.00	\$ 0.00	\$ 48.00
TOTAL	\$94.30	\$179.90	\$274.20

MESA VERDE

SINGLE 15% AFIT ROR DUAL 15% AFIT ROR COMMINGLE 15% AFIT ROR



EUR (MMCF)



MESA VERDE



TESTED & ABANDONED



COMMINGLE

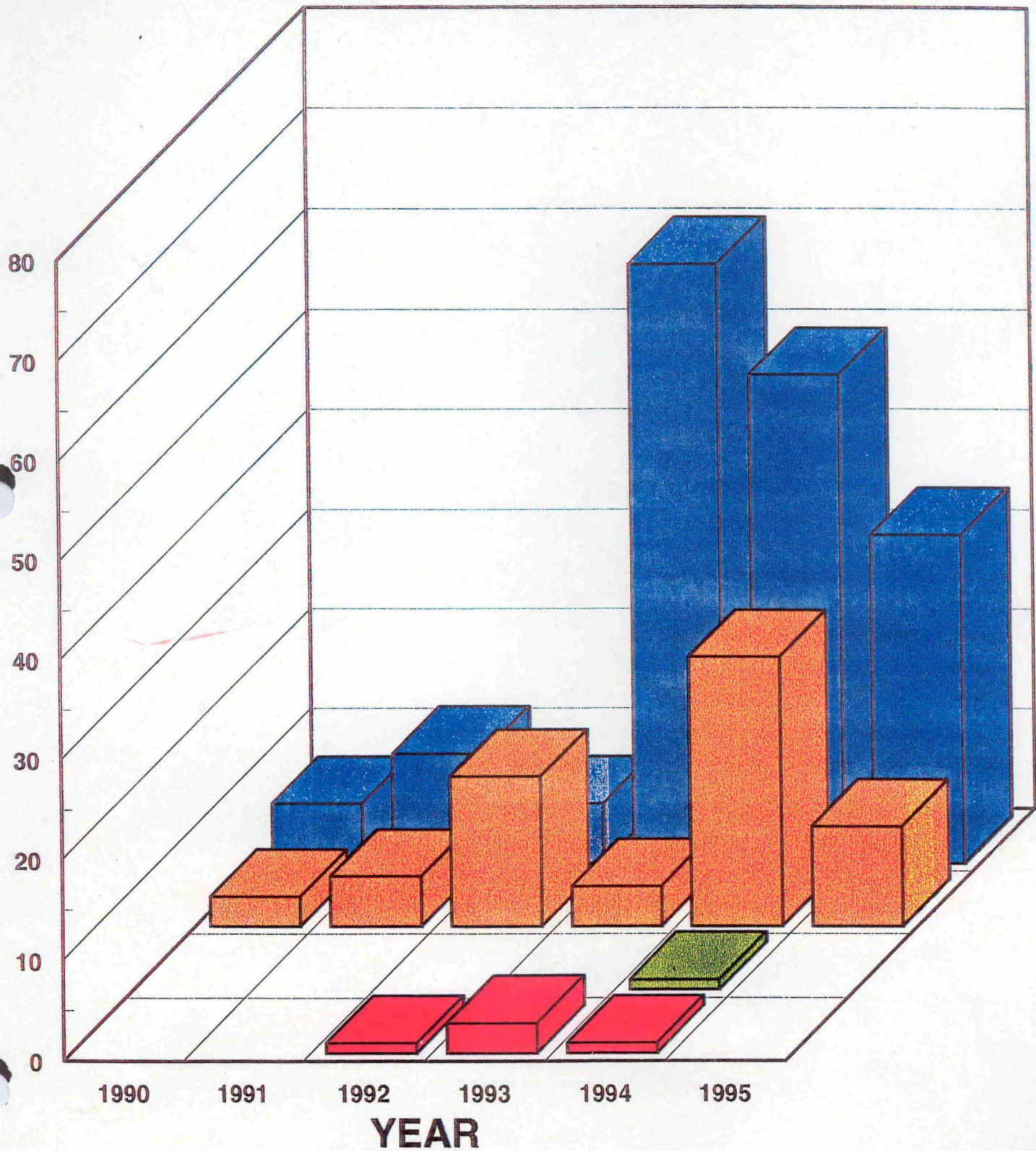


DUAL



SINGLE

OF COMPLETIONS



MESA VERDE

# OF COMPLETIONS (1990 - 1995)	175
# OF UNDEVELOPED DRILL BLOCKS (UDDB's)	1,591
PERCENTAGE OF UDDB's DEVELOPED PER YEAR	1.8%
YEARS REQUIRED TO DEVELOP UDDB'S	55
CAPITAL REQ'D PER UDDB (COMMINGLED) MM\$	0.274
TOTAL CAPITAL REQ'DM M\$	436
EUR PER UDDB BCF	1.451
RESERVES DEVELOPED BCF	2,308
ROYALTIES @12.5% MM\$	584
ADVELORUM & SEVERANCE TAX @8% MM\$	318
OPERATING EXPENSES MM\$	953
INCOME TAX @38% MM\$	821