# San Juan 28-7 Unit 80-Acre Mesaverde/Dakota
# Commingled Infill Well
# Economic Appraisal

| | |
|---|---|
| Reserves: | 6.3 MSTB + 1.357 BCFG (MV + DK) |
| Project Life: | 31 yrs. |
| WI / NRI: | 100% / 87.5% |
| Capital: | $500M |
| Operating Expense: | $400/month |
| Economic Indicators (AFIT): | |
| NPV @ 10% Disc. Rate = | $462M |
| Rate of Return = | 38% |
| Payout Period = | 43 months |
| PI (@9%) = | 2.1 |

BEFORE AN EXAMINER OF THE
OIL CONSERVATION DIVISION

EXHIBIT 35
CASE NO.: 12,122
Submitted By: Conoco, Inc.
Hearing Date: February 4, 1999