

GEORGE QJ FEDERAL DEEP COM 2Y
27 6S 25E
CHAVES COUNTY, NM
COTTONWOOD RANCH FIELDPENNSYLVANIAN

DATE: 03/21/03
TIME: 10:52:13
FILE: GEORGE
PROP: 1
STID: BASE
.CMD: ACTIVE:
.OUT: SAMPLE

RESERVES AND ECONOMICS

YATES PETROLEUM CORPORATION
API NUMBER 3000561400

AS OF APRIL 1, 2003

-END- MO-YR	---GROSS PRODUCTION---			---NET PRODUCTION---			--PRICES--		-----OPERATIONS, M\$-----			CAPITAL COSTS, M\$	CASH FLOW BTAX, M\$	18.00 PCT CUM. DISC BTAX, M\$
	OIL, MBBL	GAS, MMCF	MMCF	OIL, MBBL	GAS, MMCF	MMCF	OIL \$/B	GAS \$/M	NET OPER REVENUES	SEV+ADV TAXES	NET OPER EXPENSES			
4-03	1.593	12.260		1.338	10.298	25.00	3.00		64.344	6.016	1.700	.000	56.628	56.239
12-03	10.574	90.268		8.882	75.842	25.00	3.00		449.576	42.035	13.600	.000	393.941	424.114
12-04	10.426	112.579		8.758	94.566	25.00	3.00		532.648	46.997	20.400	.000	435.251	778.424
12-05	6.255	90.064		5.254	75.654	25.00	3.00		358.312	33.502	20.400	.000	304.410	988.424
12-06	3.753	72.051		3.153	60.523	25.00	3.00		260.394	24.347	20.400	.000	215.647	1114.497
12-07	2.252	57.641		1.892	48.418	25.00	3.00		192.554	18.004	20.400	.000	154.150	1190.870
12-08	1.351	46.113		1.135	38.735	25.00	3.00		144.580	13.518	20.400	.000	110.662	1237.334
12-09	.811	36.890		.681	30.988	25.00	3.00		109.989	10.284	20.400	.000	79.305	1265.552
12-10	.452	29.512		.380	24.790	25.00	3.00		83.870	7.843	20.400	.000	55.627	1282.326
12-11	.000	23.610		.000	19.832	25.00	3.00		59.496	5.563	20.400	.000	33.533	1290.895
12-12	.000	18.868		.000	15.866	25.00	3.00		47.598	4.451	20.400	.000	22.747	1295.821
12-13	.000	15.110		.000	12.692	25.00	3.00		38.076	3.560	20.400	.000	14.116	1298.412
12-14	.000	12.088		.000	10.154	25.00	3.00		30.462	2.849	20.400	.000	7.213	1299.534
12-15	.000	9.671		.000	8.124	25.00	3.00		24.372	2.279	20.400	.000	1.693	1299.757
S TOT	37.467	626.765		31.473	526.482	25.00	3.00		2366.271	221.248	260.100	.000	1884.923	1299.757
REM.	.000	.000		.000	.000	.00	.00		.000	.000	.000	.000	.000	1299.757
TOTAL	37.467	626.765		31.473	526.482	25.00	3.00		2366.271	221.248	260.100	.000	1884.923	1299.757
CUM.	11.204	95.198												
ULT.	48.671	721.963												
-----PRESENT WORTH PROFILE-----														
NET OIL REVENUES (M\$)										786.825				
NET GAS REVENUES (M\$)										1579.446	DISC	PW OF NET	DISC	PW OF NET
TOTAL REVENUES (M\$)										2366.271	RATE	BTAX, M\$	RATE	BTAX, M\$
BTAX RATE OF RETURN (PCT)										100.00		1884.923	30.0	1095.148
BTAX PAYOUT 03/31/2003										18.000	2.0	1791.014	35.0	1031.460
BTAX PAYOUT (DISC) 03/31/2003										.000	5.0	1667.971	40.0	976.607
BTAX NET INCOME/INVEST .00										1.000	8.0	1562.469	45.0	928.861
BTAX NET INCOME/INVEST (DISC) .00										1.000	10.0	1500.190	50.0	886.915
INITIAL W.I. FRACTION 1.000000										.840000	12.0	1443.401	60.0	816.626
FINAL W.I. FRACTION 1.000000										.840000	15.0	1367.077	70.0	759.981
PRODUCTION START DATE 2/01/03										.840000	18.0	1299.757	80.0	713.299
MONTHS IN FIRST LINE 1.00										.840000	20.0	1259.143	90.0	674.110
										.840000	25.0	1169.983	100.0	640.705

GEORGE QJ FEDERAL DEEP COM 2Y

BEFORE THE OIL CONSERVATION DIVISION
Santa Fe, New Mexico
Case No. 12751 Exhibit No. 11
Submitted by:
YATES PETROLEUM CORPORATION
Hearing Date: March 27, 2003

GEORGE QJ FEDERAL COM 9
35 6S 25E C NE NW
CHAVES COUNTY, NM
PECOS SLOPE FIELDPENNSYLVANIAN

DATE: 03/21/03
TIME: 10:52:13
FILE: GEORGE
PROP: 4
STID: BASE
.CMD: ACTIVE:
.OUT: SAMPLE

RESERVES AND ECONOMICS

YATES PETROLEUM CORPORATION
API NUMBER 3000563435
AS OF APRIL 1, 2003

-END-	---GROSS PRODUCTION---			---NET PRODUCTION---			---PRICES---		-----OPERATIONS, M\$-----			CAPITAL COSTS, M\$	CASH FLOW BTAX, M\$	18.00 PCT CUM. DISC BTAX, M\$
MO-YR	OIL, MBBL	GAS, MMCF	MMCF	OIL, MBBL	GAS, MMCF	MMCF	OIL \$/B	GAS \$/M	NET OPER REVENUES	SEV-ADV TAXES	NET OPER EXPENSES			
4-03	3.428		6.678	2.880	5.610	25.00	3.00		88.830	8.305	4.700	.000	75.825	75.304
12-03	21.922		43.043	18.414	36.156	25.00	3.00		568.818	53.184	37.600	.000	478.034	521.708
12-04	22.432		44.810	18.843	37.640	25.00	3.00		583.995	54.604	56.400	.000	472.991	906.739
12-05	16.138		32.800	13.556	27.552	25.00	3.00		421.556	39.416	56.400	.000	325.740	1131.454
12-06	12.613		25.994	10.595	21.835	25.00	3.00		330.380	30.891	56.400	.000	243.089	1273.570
12-07	10.355		21.590	8.698	18.136	25.00	3.00		271.858	25.419	56.400	.000	190.039	1367.724
12-08	8.754		18.499	7.353	15.539	25.00	3.00		230.442	21.546	56.400	.000	152.496	1431.753
12-09	7.440		16.203	6.250	13.611	25.00	3.00		197.083	18.427	56.400	.000	122.256	1475.254
12-10	6.324		14.430	5.312	12.121	25.00	3.00		169.163	15.817	56.400	.000	96.946	1504.488
12-11	5.376		13.017	4.516	10.934	25.00	3.00		145.702	13.623	56.400	.000	75.679	1523.827
12-12	4.569		11.864	3.838	9.966	25.00	3.00		125.848	11.766	56.400	.000	57.652	1536.319
12-13	3.884		10.904	3.263	9.159	25.00	3.00		109.052	10.196	56.400	.000	42.456	1544.111
12-14	3.301		10.093	2.773	8.478	25.00	3.00		94.759	8.860	56.400	.000	29.499	1548.699
12-15	2.806		9.397	2.357	7.893	25.00	3.00		82.604	7.723	56.400	.000	18.481	1551.135
12-16	2.385		8.794	2.003	7.387	25.00	3.00		72.236	6.754	56.400	.000	9.082	1552.149
12-17	2.028		8.267	1.704	6.944	25.00	3.00		63.432	5.931	56.400	.000	1.101	1552.253
S TOT	133.755		296.383	112.355	248.961	25.00	3.00		3555.758	332.462	831.900	.000	2391.396	1552.253
REM.	.000		.000	.000	.000	.00	.00		.000	.000	.000	.000	.000	1552.253
TOTAL	133.755		296.383	112.355	248.961	25.00	3.00		3555.758	332.462	831.900	.000	2391.396	1552.253
CUM.	106.300		156.573						NET OIL REVENUES (M\$)	2808.875	-----PRESENT WORTH PROFILE-----			
ULT.	240.055		452.956						NET GAS REVENUES (M\$)	746.883	DISC	PW OF NET	DISC	PW OF NET
									TOTAL REVENUES (M\$)	3555.758	RATE	BTAX, M\$	RATE	BTAX, M\$
BTAX RATE OF RETURN (PCT)				100.00	PROJECT LIFE (YEARS)				14.750	.0	2391.396	30.0	1289.426	
BTAX PAYOUT				03/31/2003	DISCOUNT RATE (PCT)				18.000	2.0	2247.827	35.0	1210.566	
BTAX PAYOUT (DISC)				03/31/2003	GROSS OIL WELLS				.000	5.0	2064.845	40.0	1143.677	
BTAX NET INCOME/INVEST				.00	GROSS GAS WELLS				1.000	8.0	1912.623	45.0	1086.184	
BTAX NET INCOME/INVEST (DISC)				.00	GROSS WELLS				1.000	10.0	1824.790	50.0	1036.203	
INITIAL W.I. FRACTION				1.000000	INITIAL NET OIL FRACTION				.840000	12.0	1746.010	60.0	953.451	
FINAL W.I. FRACTION				1.000000	FINAL NET OIL FRACTION				.840000	15.0	1642.080	70.0	887.584	
PRODUCTION START DATE				2/01/03	INITIAL NET GAS FRACTION				.840000	18.0	1552.253	80.0	833.766	
MONTHS IN FIRST LINE				1.00	FINAL NET GAS FRACTION				.840000	20.0	1498.882	90.0	788.868	
										25.0	1383.827	100.0	750.760	

GEORGE QJ FEDERAL COM 9

GEORGE QJ FEDERAL 10
26 6S 25E W2 SE SW
CHAVES COUNTY, NM
PECOS SLOPE FIELDPENNSYLVANIAN

DATE: 03/21/03
TIME: 10:52:13
FILE: GEORGE
PROP: 3
STID: BASE
.CMD: ACTIVE:
.OUT: SAMPLE

RESERVES AND ECONOMICS

YATES PETROLEUM CORPORATION
API NUMBER 3000563368
AS OF APRIL 1, 2003

-END- MO-YR	---GROSS PRODUCTION---		----NET PRODUCTION----		--PRICES--		-----OPERATIONS, M\$-----			CAPITAL COSTS, M\$	CASH FLOW BTAX, M\$	18.00 PCT CUM. DISC BTAX, M\$
	OIL, MBBL	GAS, MMCF	OIL, MBBL	GAS, MMCF	OIL \$/B	GAS \$/M	NET OPER REVENUES	SEV-ADV TAXES	NET OPER EXPENSES			
4-03	5.329	4.925	4.476	4.137	25.00	3.00	124.311	11.624	4.700	.000	107.987	107.246
12-03	37.927	36.684	31.859	30.815	25.00	3.00	888.920	83.114	37.600	.000	768.206	824.623
12-04	45.805	47.904	38.476	40.239	25.00	3.00	1082.617	101.225	56.400	.000	924.992	1577.599
12-05	36.553	40.718	30.705	34.203	25.00	3.00	870.234	81.367	56.400	.000	732.467	2082.899
12-06	29.243	34.611	24.564	29.073	25.00	3.00	701.319	65.573	56.400	.000	579.346	2421.600
12-07	23.394	29.419	19.651	24.712	25.00	3.00	565.411	52.866	56.400	.000	456.145	2647.596
12-08	18.715	25.006	15.721	21.005	25.00	3.00	456.040	42.640	56.400	.000	357.000	2797.490
12-09	14.972	21.255	12.576	17.854	25.00	3.00	367.962	34.404	56.400	.000	277.158	2896.109
12-10	11.978	18.067	10.062	15.176	25.00	3.00	297.078	27.777	56.400	.000	212.901	2960.308
12-11	9.582	15.357	8.049	12.900	25.00	3.00	239.925	22.434	56.400	.000	161.091	3001.474
12-12	7.666	13.053	6.439	10.965	25.00	3.00	193.870	18.127	56.400	.000	119.343	3027.319
12-13	6.133	11.095	5.152	9.320	25.00	3.00	156.760	14.657	56.400	.000	85.703	3043.048
12-14	4.906	9.431	4.121	7.922	25.00	3.00	126.791	11.855	56.400	.000	58.536	3052.152
12-15	3.925	8.017	3.297	6.734	25.00	3.00	102.627	9.596	56.400	.000	36.631	3056.980
12-16	3.139	6.814	2.637	5.724	25.00	3.00	83.097	7.769	56.400	.000	18.928	3059.094
12-17	2.512	5.791	2.110	4.864	25.00	3.00	67.342	6.296	56.400	.000	4.646	3059.534
S TOT	261.779	328.147	219.895	275.643	25.00	3.00	6324.304	591.324	831.900	.000	4901.080	3059.534
REM.	.000	.000	.000	.000	.00	.00	.000	.000	.000	.000	.000	3059.534
TOTAL	261.779	328.147	219.895	275.643	25.00	3.00	6324.304	591.324	831.900	.000	4901.080	3059.534
CUM.	157.110	125.641										
ULT.	418.889	453.788										
-----PRESENT WORTH PROFILE-----												
NET OIL REVENUES (M\$)							5497.375					
NET GAS REVENUES (M\$)							826.929					
TOTAL REVENUES (M\$)							6324.304					
								DISC	PW OF NET	DISC	PW OF NET	
								RATE	BTAX, M\$	RATE	BTAX, M\$	

BTAX RATE OF RETURN (PCT)			100.00	PROJECT LIFE (YEARS)			14.750	.0	4901.080	30.0	2485.647	
BTAX PAYOUT			03/31/2003	DISCOUNT RATE (PCT)			18.000	2.0	4586.200	35.0	2314.560	
BTAX PAYOUT (DISC)			03/31/2003	GROSS OIL WELLS			.000	5.0	4184.560	40.0	2170.059	
BTAX NET INCOME/INVEST			.00	GROSS GAS WELLS			1.000	8.0	3850.292	45.0	2046.424	
BTAX NET INCOME/INVEST (DISC)			.00	GROSS WELLS			1.000	10.0	3657.415	50.0	1939.440	
								12.0	3484.463	60.0	1763.543	
INITIAL W.I. FRACTION			1.000000	INITIAL NET OIL FRACTION			.840000	15.0	3256.426	70.0	1624.846	
FINAL W.I. FRACTION			1.000000	FINAL NET OIL FRACTION			.840000	18.0	3059.534	80.0	1512.563	
PRODUCTION START DATE			2/01/03	INITIAL NET GAS FRACTION			.840000	20.0	2942.677	90.0	1419.698	
MONTHS IN FIRST LINE			1.00	FINAL NET GAS FRACTION			.840000	25.0	2691.253	100.0	1341.530	

GEORGE QJ FEDERAL 10

POWERS OL FEDERAL 6
27 6S 25E C SE NW
CHAVES COUNTY, NM
COTTONWOOD RANCH FIELDPENNSYLVANIAN

DATE: 03/21/03
TIME: 10:52:13
FILE: GEORGE
PROP: 2
STID: BASE
.CMD: ACTIVE:
.OUT: SAMPLE

R E S E R V E S A N D E C O N O M I C S
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YATES PETROLEUM CORPORATION
API NUMBER 3000561548

AS OF APRIL 1, 2003

-END- MO-YR	---GROSS PRODUCTION---		----NET PRODUCTION----		--PRICES--		-----OPERATIONS, M\$-----			CAPITAL COSTS, M\$	CASH FLOW BTAX, M\$	18.00 PCT CUM. DISC	
	OIL, MMBL	GAS, MMCF	OIL, MMBL	GAS, MMCF	OIL \$/B	GAS \$/M	NET OPER REVENUES	SEV-ADV TAXES	NET OPER EXPENSES			BTAX, M\$	BTAX, M\$
4-03	.225	7.850	.189	6.594	25.00	3.00	24.507	2.291	1.700	.000	20.516	20.375	
12-03	1.155	42.768	.970	35.925	25.00	3.00	132.025	12.344	13.600	.000	106.081	119.437	
12-04	.741	33.604	.622	28.227	25.00	3.00	100.231	9.371	20.400	.000	70.460	176.794	
12-05	.330	19.521	.277	16.398	25.00	3.00	56.119	5.247	20.400	.000	30.472	197.815	
12-06	.175	13.114	.147	11.016	25.00	3.00	36.723	3.434	20.400	.000	12.889	205.350	
12-07	.103	9.574	.087	8.042	25.00	3.00	26.301	2.459	20.400	.000	3.442	207.055	
S TOT	2.729	126.431	2.292	106.202	25.00	3.00	375.906	35.146	96.900	.000	243.860	207.055	
REM.	.000	.000	.000	.000	.00	.00	.000	.000	.000	.000	.000	207.055	
TOTAL	2.729	126.431	2.292	106.202	25.00	3.00	375.906	35.146	96.900	.000	243.860	207.055	
CUM.	1.982	68.558											
ULT.	4.711	194.989											
-----PRESENT WORTH PROFILE-----													
BTAX RATE OF RETURN (PCT)							NET OIL REVENUES (M\$)		57.300	DISC		PW OF NET	
BTAX PAYOUT							NET GAS REVENUES (M\$)		318.606	RATE		BTAX, M\$	
BTAX PAYOUT (DISC)							TOTAL REVENUES (M\$)		375.906				
BTAX NET INCOME/INVEST							PROJECT LIFE (YEARS)		4.750				
BTAX NET INCOME/INVEST (DISC)							DISCOUNT RATE (PCT)		18.000				
INITIAL W.I. FRACTION							GROSS OIL WELLS		.000				
FINAL W.I. FRACTION							GROSS GAS WELLS		1.000				
PRODUCTION START DATE							GROSS WELLS		1.000				
MONTHS IN FIRST LINE							INITIAL NET OIL FRACTION		.840000				
							FINAL NET OIL FRACTION		.840000				
							INITIAL NET GAS FRACTION		.840000				
							FINAL NET GAS FRACTION		.840000				

POWERS OL FEDERAL 6