

BASE CASE

LEASE: GRIZZELL WATERFLOOD
FIELD: EUNICE AREA
OPERATOR: APACHE CORP
RESERVOIR: GRAYBURG
PROVED DEVELOPED PRODUCING

DATE : 01/07/02
TIME : 16:00:32
DBS : SOUTHERN
SETTINGS : 4Q01SEC
SCENARIO : BPF BASE

RESERVES AND ECONOMICS

AS OF DATE: 1/02

END- MO-YR	WELL COUNT	GROSS PRODUCTION				NET PRODUCTION				SALES				INCOME				TOTAL
		OIL	GAS	NGL	MMCF	OIL	GAS	NGL	MMCF	OIL	GAS	NGL	MMCF	OIL	GAS	NGL	MMCF	
12-02	1.	0.304	3.711	0.554	0.266	0.266	3.247	0.484	5.899	7.046	7.629	7.911	20.574	7.629	7.911	7.911	22.610	20.574
12-03	1.	0.365	4.453	0.664	0.319	0.319	3.896	0.581	6.225	8.475	8.475	7.911	22.610	8.475	8.475	7.911	22.610	22.610
12-04	1.	0.365	4.453	0.664	0.319	0.319	3.896	0.581	6.225	8.475	8.475	7.911	22.610	8.475	8.475	7.911	22.610	22.610
12-05	1.	0.365	4.453	0.664	0.319	0.319	3.896	0.581	6.225	8.475	8.475	7.911	22.610	8.475	8.475	7.911	22.610	22.610
12-06	1.	0.061	0.742	0.111	0.053	0.053	0.649	0.097	1.037	1.412	1.412	1.318	3.768	1.318	1.318	1.318	3.768	3.768
12-07																		
12-08																		
12-09																		
12-10																		
12-11																		
12-12																		
12-13																		
12-14																		
12-15																		
12-16																		
AFTER	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.	1.460	17.812	2.657	1.278	1.278	15.586	2.325	25.610	33.882	33.882	32.681	92.173	32.681	32.681	32.681	92.173	92.173

END- MO-YR	OIL \$/BBL	NET \$/BBL	PRICE \$/BBL	GAS \$/MCF	NGL \$/BBL	SEV \$/BBL	T A X E S - (\$)	ADVAL - (\$)	S U B - (\$)	E X P E N S E - (\$)	TOT. LOE - (\$)	NET OPER INCOME - (\$)	CAPITAL INVESTMENT		ANNUAL FNR - (\$)	DISC. FNR @ 12% - (\$)	CUM. DISC. FNR @ 12% - (\$)
													(\$)	(\$)			
12-02	22.16	2.170	15.75	2.	0.	0.	0.	0.	0.	8.000	10.674	0.000	0.000	10.674	10.103	10.103	
12-03	19.49	2.175	13.61	2.	0.	0.	0.	0.	0.	9.600	10.919	0.000	0.000	10.919	9.468	19.571	
12-04	19.49	2.175	13.61	2.	0.	0.	0.	0.	0.	9.600	10.919	0.000	0.000	10.919	8.607	28.179	
12-05	19.49	2.175	13.61	2.	0.	0.	0.	0.	0.	9.600	10.919	0.000	0.000	10.919	7.825	36.004	
12-06	19.49	2.175	13.61	0.	0.	0.	0.	0.	0.	1.600	1.820	0.000	0.000	1.820	1.233	37.237	
AFTER	0.00	0.000	0.00	0.	0.	0.	0.	0.	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOTAL	20.05	2.174	14.06	8.	0.	0.	0.	0.	0.	38.400	45.251	0.000	0.000	45.251	37.237	37.237	

										OIL		GAS											
										1.0	0.0												
GROSS WELLS																							
GROSS RES., MB & MMF										1.460	17.812												
WI RES., MB & MMF										1.460	17.812												
NET RES., MB & MMF										1.278	15.586												
NET EQV., MBOE/MMCFE										6.200	37.201												
NET REVENUE, M\$										25.610	33.882												
INITIAL PRICE, \$										23.490	2.125												
INITIAL N.I., PCT.										87.500	87.500												
FDC (\$/BOE)										0.000													
											</												

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-END- MO-YR	WELL COUNT	-GROSS			PRODUCTIONS			NET			PRODUCTIONS			SALES			INCOME			TOTAL		
		OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL
12-02	1.	0.335	3.731	0.557	0.293	3.264	0.487	0.293	3.264	0.487	0.293	3.264	0.487	6.464	7.095	7.662	6.464	7.095	7.662	21.221	21.221	21.221
12-03	1.	1.346	5.555	0.829	1.178	4.860	0.725	1.178	4.860	0.725	1.178	4.860	0.725	22.954	10.571	9.868	22.954	10.571	9.868	43.393	43.393	43.393
12-04	1.	5.886	7.329	1.093	5.151	6.413	0.957	5.151	6.413	0.957	5.151	6.413	0.957	100.386	13.949	13.021	100.386	13.949	13.021	127.356	127.356	127.356
12-05	1.	14.128	8.752	1.306	12.362	7.698	1.142	12.362	7.698	1.142	12.362	7.698	1.142	240.930	16.655	15.548	240.930	16.655	15.548	273.133	273.133	273.133
12-06	1.	13.672	8.161	1.217	11.963	7.141	1.065	11.963	7.141	1.065	11.963	7.141	1.065	233.162	15.531	14.498	233.162	15.531	14.498	263.191	263.191	263.191
12-07	1.	11.773	6.592	0.983	10.302	5.768	0.860	10.302	5.768	0.860	10.302	5.768	0.860	200.778	12.546	11.711	200.778	12.546	11.711	225.035	225.035	225.035
12-08	1.	10.115	5.308	0.792	8.851	4.644	0.693	8.851	4.644	0.693	8.851	4.644	0.693	172.506	10.101	9.429	172.506	10.101	9.429	192.036	192.036	192.036
12-09	1.	8.691	4.273	0.637	7.605	3.739	0.558	7.605	3.739	0.558	7.605	3.739	0.558	148.215	8.133	7.592	148.215	8.133	7.592	163.939	163.939	163.939
12-10	1.	7.467	3.441	0.513	6.534	3.010	0.449	6.534	3.010	0.449	6.534	3.010	0.449	127.344	6.548	6.112	127.344	6.548	6.112	140.004	140.004	140.004
12-11	1.	6.416	2.770	0.413	5.614	2.424	0.362	5.614	2.424	0.362	5.614	2.424	0.362	109.412	5.272	4.921	109.412	5.272	4.921	119.605	119.605	119.605
12-12	1.	5.512	2.230	0.333	4.823	1.951	0.291	4.823	1.951	0.291	4.823	1.951	0.291	94.006	4.244	3.962	94.006	4.244	3.962	102.212	102.212	102.212
12-13	1.	4.736	1.796	0.268	4.144	1.571	0.234	4.144	1.571	0.234	4.144	1.571	0.234	80.769	3.417	3.190	80.769	3.417	3.190	87.376	87.376	87.376
12-14	1.	4.069	1.446	0.216	3.561	1.265	0.189	3.561	1.265	0.189	3.561	1.265	0.189	69.395	2.751	2.568	69.395	2.751	2.568	74.715	74.715	74.715
12-15	1.	3.496	1.164	0.174	3.059	1.019	0.152	3.059	1.019	0.152	3.059	1.019	0.152	59.624	2.215	2.068	59.624	2.215	2.068	63.907	63.907	63.907
12-16	1.	2.295	0.722	0.108	2.008	0.631	0.094	2.008	0.631	0.094	2.008	0.631	0.094	39.140	1.373	1.282	39.140	1.373	1.282	41.795	41.795	41.795
AFTER	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.	99.939	63.268	9.438	87.447	55.360	8.259	87.447	55.360	8.259	87.447	55.360	8.259	1705.084	120.402	113.433	1705.084	120.402	113.433	1938.920	1938.920	1938.920

-END- MO-YR	NET OIL	PRICE \$/BBL	GAS \$/MCF	NGL \$/BBL	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- 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SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-TAXES- SEV	-
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GROSS WELLS	OIL	GAS	LIFE, YRS.			P.W., MS		
			DISCOUNT %	UNDISCOUNTED	DISCOUNTED	P.W., MS	P.W., MS	P.W., MS
1.0	99.939	63.268	14.75	10.00	5.00	5.00	5.00	5.00
99.939	99.939	63.268	3.82	4.29	8.00	8.00	8.00	8.00
99.939	99.939	63.268	3.82	4.29	9.00	9.00	9.00	9.00
87.447	87.447	55.360	4.29	5.05	10.00	10.00	10.00	10.00
104.932	104.932	629.590	5.05	2.85	11.00	11.00	11.00	11.00
1705.084	1705.084	120.402	2.85	35.27	12.00	12.00	12.00	12.00
23.490	23.490	2.125	35.27	100.000	20.00	20.00	20.00	20.00
87.500	87.500	87.500	100.000	100.000	40.00	40.00	40.00	40.00
2.284	2.284	2.284	100.000	100.000	60.00	60.00	60.00	60.00
2.284	2.284	2.284	100.000	100.000	100.00	100.00	100.00	100.00

INCREMENTAL CASE

DATE : 01/07/02
TIME : 16:37:48
DBS : SOUTHERN
SETTINGS : 4Q01SEC
SCENARIO : BPF PRIC

RESERVES AND ECONOMICS

AS OF DATE: 1/02

-END- MO-YR	WELL COUNT	-GROSS		P R O D U C T I O N -		N E T		P R O D U C T I O N -		O I L		S A L E S		I N C O M E		T O T A L	
		OIL	MB	GAS	(MMCF)	OIL	MB	GAS	(MMCF)	OIL	MB	GAS	(M\$)	OIL	(M\$)	(M\$)	(M\$)
12-02	2.	0.031	0.020	0.003	0.027	0.017	0.003	0.017	0.003	0.565	0.049	0.033	0.033	0.033	0.647	0.647	0.647
12-03	2.	0.981	1.102	0.164	0.858	0.964	0.144	0.964	0.144	16.729	2.097	1.957	2.097	1.957	20.783	20.783	20.783
12-04	2.	5.521	2.876	0.429	4.831	2.517	0.375	2.517	0.375	94.162	5.474	5.110	5.474	5.110	104.746	104.746	104.746
12-05	2.	13.763	4.299	0.641	12.042	3.761	0.561	3.761	0.561	234.705	8.181	7.637	8.181	7.637	250.522	250.522	250.522
12-06	1.	13.611	7.419	1.107	11.910	6.491	0.968	6.491	0.968	232.124	14.119	13.180	14.119	13.180	259.423	259.423	259.423
12-07	1.	11.773	6.592	0.983	10.302	5.768	0.860	5.768	0.860	200.778	12.546	11.711	12.546	11.711	225.035	225.035	225.035
12-08	1.	10.115	5.308	0.792	8.851	4.644	0.693	4.644	0.693	172.506	10.101	9.429	10.101	9.429	192.036	192.036	192.036
12-09	1.	8.691	4.273	0.637	7.605	3.739	0.558	3.739	0.558	148.215	8.133	7.592	8.133	7.592	163.939	163.939	163.939
12-10	1.	7.467	3.441	0.513	6.534	3.010	0.449	3.010	0.449	127.344	6.548	6.112	6.548	6.112	140.004	140.004	140.004
12-11	1.	6.416	2.770	0.413	5.614	2.424	0.362	2.424	0.362	109.412	5.272	4.921	5.272	4.921	119.605	119.605	119.605
12-12	1.	5.512	2.230	0.333	4.823	1.951	0.291	1.951	0.291	94.006	4.244	3.962	4.244	3.962	102.212	102.212	102.212
12-13	1.	4.736	1.796	0.268	4.144	1.571	0.234	1.571	0.234	80.769	3.417	3.190	3.417	3.190	87.376	87.376	87.376
12-14	1.	4.069	1.446	0.216	3.561	1.265	0.189	1.265	0.189	69.395	2.751	2.568	2.751	2.568	74.715	74.715	74.715
12-15	1.	3.496	1.164	0.174	3.059	1.019	0.152	1.019	0.152	59.624	2.215	2.068	2.215	2.068	63.907	63.907	63.907
12-16	1.	2.295	0.722	0.108	2.008	0.631	0.094	0.631	0.094	39.140	1.373	1.282	1.373	1.282	41.795	41.795	41.795
AFTER	0.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.	98.479	45.456	6.781	86.169	39.774	5.934	39.774	5.934	1679.473	86.520	80.753	86.520	80.753	1846.746	1846.746	1846.746

-END- NO YR	OIL	NET PRICE	GAS	NGL	- T A X E S - SEV	ADVAL -\$ (M\$)	GTHR -	E X P -\$ (M\$)	F E E -	N S E -	TOT. LOE -	NET OPER INCOME -\$ (M\$)	CAPITAL INVESTMENT -\$ (M\$)	ANNUAL FNR ---	DISC. FNR @ 12% ---	CUM. DISC FNR @12% ---
12-02	20.93	2.823	12.72		0.	0.	0.	0.	24.000		-23.410	239.700	-263.110	-8.776	-259.976	-259.976
12-03	19.49	2.175	13.61	2.	0.	0.	0.	0.	28.800		-9.846	0.000	-6.846	-8.776	-268.753	-268.753
12-04	19.49	2.175	13.61	9.	0.	12.04	19.49	2.175	13.61	66.813	0.000	0.000	51.815	-216.938	-216.938	-216.938
12-05	19.49	2.175	13.61	21.	1.	0.	0.	0.	28.800	199.959	0.000	0.000	199.959	143.163	-73.775	-73.775
12-06	19.49	2.175	13.61	22.	1.	0.	0.	0.	36.800	199.993	0.000	0.000	199.993	130.424	56.649	56.649
12-07	19.49	2.175	13.61	19.	1.	0.	0.	0.	38.400	167.000	0.000	0.000	136.890	99.058	155.707	155.707
12-08	19.49	2.175	13.61	16.	1.	0.	0.	0.	38.400	136.890	0.000	0.000	111.251	73.820	229.527	229.527
12-09	19.49	2.175	13.61	14.	1.	0.	0.	0.	38.400	111.251	0.000	0.000	89.409	54.544	284.072	284.072
12-10	19.49	2.175	13.61	12.	0.	12-10	19.49	2.175	13.61	10.	0.	0.000	39.855	323.926	323.926	323.926
12-11	19.49	2.175	13.61	10.	0.	0.	0.	0.	38.400	70.793	0.000	0.000	54.918	28.691	352.618	352.618
12-12	19.49	2.175	13.61	9.	0.	0.	0.	0.	38.400	54.918	0.000	0.000	41.376	20.238	372.856	372.856
12-13	19.49	2.175	13.61	7.	0.	12-13	19.49	2.175	13.61	7.	0.	0.000	29.819	386.721	386.721	386.721
12-14	19.49	2.175	13.61	6.	0.	0.	0.	0.	38.400	29.819	0.000	0.000	19.953	9.088	395.809	395.809
12-15	19.49	2.175	13.61	5.	0.	0.	0.	0.	38.400	19.953	0.000	0.000	9.364	5.533	401.342	401.342
12-16	19.49	2.175	13.61	3.	0.	0.	0.	0.	28.800	0.000	0.000	0.000	0.000	5.533	403.728	403.728
AFTER	0.00	0.000	0.00	0.	0.	0.	0.	0.	0.000	0.000	0.000	0.000	0.000	0.000	403.728	403.728
TOTAL	19.49	2.175	13.61	155.	6.	0.	521.600	1164.283	0.	0.	0.	239.700	924.583	403.728	403.728	403.728

O I L		G A S		P . W . , M \$	
GROSS WELLS		L I F E , Y R S .		P . W . , M \$	
GROSS RES., MB & MMF	98.479	DISCOUNT %	14.75	5.00	613.383
WI RES., MB & MMF	98.479	UNDISCOUNTED PAYOUT, YRS.	10.00	8.00	478.310
NET RES., MB & MMF	86.169	UNDISCOUNTED PAYOUT, YRS.	4.03	9.00	439.658
NET EQV., MBOE/MMCFE	98.732	UNDISCOUNTED NET/INVEST.	4.86	10.00	403.728
NET REVENUE, M\$	1679.473	DISCOUNTED NET/INVEST.	2.70	11.00	370.287
INITIAL PRICE, \$	23.490	RATE-OF-RETURN, PCT.	32.07	12.00	339.122
INITIAL N.I., PCT.	87.500	INITIAL W.I., PCT.	100.000	20.00	152.367
FDC (\$/BOE)	2.428			40.00	-63.269
				60.00	-145.733
				100.00	-202.403