

TULK PENNSYLVANIAN FIELD
RESERVOIR DATA AND RESERVE ESTIMATES

Porosity	9.0%
Water Saturation	38.0%
Formation Volume Factor	1.45
Recovery Factor (estimate)	35%
Net Pay	9'

Oil-in-place = $\frac{7758 \times 0.09 \times 0.62}{1.45}$ = 299 Bbls per acre ft.

Recoverable Reserves = 299 x 35%

= 105 barrels per acre foot

= 105 x 9'

= 945 barrels per acre

= 37,800 bbls per 40 acres

= 75,500 bbls per 80 acres

= 151,000 bbls per 160 acres

ECONOMICS

Gross price per barrel	\$3.13 per barrel
Gross casinghead gas price per barrel of crude15 per barrel
Mineral interest income at .8125	2.66 per barrel
Operating cost, SWD cost and taxes50 per barrel
Net working interest income	2.16 per barrel

	<u>40 Acres</u>	<u>80 Acres</u>	<u>160 Acres</u>
Estimated recovery	37,800 Bbls.	75,500 Bbls.	151,000 Bbls.
Total net income	\$ 81,500	\$163,000	\$326,000
Development cost per well . . .	\$190,000	\$190,000	\$190,000
Ratio of income to investment	0.44	0.86	1.72

