

APPLICATION FOR DISQUALIFICATION FROM THE BASIN FRUITLAND COAL GAS PARTICIPATING AREA - RINCON UNIT - RIO ARRIBA COUNTY, NEW MEXICO

Duane Spencer
Chief of Reservoir Management
Bureau of Land Management - Minerals Division
1235 La Plata Highway
Farmington, New Mexico 87401

Union Oil Company of California, as unit operator of the Rincon Unit, respectfully submits for your approval the following described lands to constitute disqualification from the participating area for the Basin Fruitland Coal Gas producing formation, to wit:

TOWNSHIP 27 NORTH, RANGE 6 WEST, N.M.P.M.

Section 30: North/2

Containing 320 acres, more or less

In support of this application, and in addition to the geologic and engineering reports, the following are attached:

- 1) Structure Top - Basin Fruitland Coal Gas Formation
- 2) Basin Fruitland Coal Gas Formation Gross Isopach
- 3) Type Log
- 4) Rincon Unit #265 Fruitland Coal Gas Production Decline Curve
- 5) Rincon Unit #265 Fruitland Coal Gas Economics
- 6) Applicant's Statement and Affidavit

This application is predicated on six months of actual production history from the Rincon Unit #265 well which first delivered on September 7, 1990.

Applicant respectfully requests your approval of the hereinabove selection of lands to constitute disqualification from the Basin Fruitland Coal Gas Formation participating area, to be effective September 1, 1990.

Dated this 22nd day of July, 1991.



Bill Hering
District Petroleum Engineer
Union Oil Company of California

Well Summary

Well Name: Rincon Unit #265
Location: 1380'FNL, 1842'FEL, Sec 30, T27N, R6W
Elevation: 6583' GL
Total Depth: 3133'
Lease Number: SF-079364
Pool/Formation: Basin Fruitland Coal Gas
Spud Date: 6-23-90
Completion Date: 7-19-90
1st Delivery Date: 9-7-90
Perf'd Interval: 2940-2944, 2949-2953, 2955-2957, 2958-2961,
2962-2967, 3035-3049, 3051-3056, 3057-3072.

Geologic Summary

The Fruitland Formation was deposited in a coastal plain environment landward of the Pictured Cliffs strandline. It consists of shales, siltstones, sandstones and coal. The coals were deposited in low-lying areas such as lagoons, swamps and bayous behind the barrier islands, bars, and beaches of the Pictured Cliffs sandstone. The coal is best developed in the basal Fruitland, and extends aurally over the entire basin with the exception of a small region on the eastern margin. Net coal varies from 20 to 80 feet thick with the thickest sections being in the north-central part of the basin. The Rincon Unit coals range in thickness from 30 to 70 feet and in some areas of the unit are split into an upper and a basal coal zone. The coal itself is considered High Volatile C Bituminous in rank. Regional dip is 1 to 2 degrees to the northeast, and structure does not appear to be a factor in natural gas entrapment anywhere in the area of the unit.

Engineering Summary

The Rincon Unit #265 was drilled and completed by Union Oil Company of California as a Basin Fruitland Coal Gas producer in 1990. Surface pipe measuring 8-5/8" was set at 356 feet and cemented with 350 sacks to surface. Production casing measuring 4-1/2" was then set at 3127 feet and cemented in two stages to surface with 800 sacks cement. After drilling out to PBDT of 3118' the lower coal zone was perforated from 3035'- 3072' with 4 shots per foot and fracture stimulated with 242,500# 20/40 sand, 0.96 MMSCF N2 and 25,800 gallons cross-linked gel water. The upper coal zone was perforated from 2940'- 2961' with 4 shots per foot and fracture stimulated with 103,000# 20/40 sand, 0.44 MMSCF N2 and 12,620 gallons cross-linked gel water. The recorded initial potential and 24 hour shut-in pressure were 81 MCFD and 710 psi, respectively. The well was first delivered to the El Paso Natural Gas pipeline system on September 7, 1990. The current deliverability for the well against a 150# line pressure is 32 MCFD.

Volumetrics calculated on the below-listed parameters yields a recoverable gas volume of 0.46 Bcf.

Net Pay: 55 ft
Drainage area: 160 acres
Gas Content: 150 SCF/ton
Tonnage Factor: 2064 tons/acre-feet (from density log)
Recovery Factor: 17%

Economics

Completion Cost: \$304,000
Royalty Burden: 19.00%
Gas Price: \$1.20/MMBTU
Operating Cost: \$300/month
Tax Credit: \$0.84/MMBTU constant
Production Rate: Maximum - 72 MCFD, Current - 35 MCFD,
No associated water production

Economics based on the above are attached. Given the investment cost to complete this well payout will not occur. Compared with net total revenue this Basin Fruitland Coal Gas well will not produce in economic quantities above operating costs.

STATE OF NEW MEXICO

COUNTY OF SAN JUAN

APPLICANT'S STATEMENT AND AFFIDAVIT

BEFORE ME, the undersigned authority on this day personally appeared Bill Hering, District Petroleum Engineer, known to me to be the person whose name is subscribed to this instrument, who, having been by me first duly sworn, upon oath states as follows:

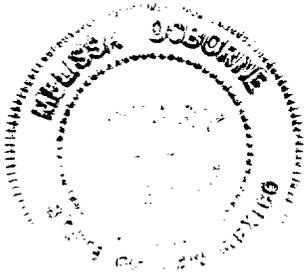
- 1) That this Statement and Affidavit is made concerning this application for disqualification from the Basin Fruitland Coal Gas participating area in the Rincon Unit, in the N/2 Section 30, T27N-R6W, comprising 320.00 acres.
- 2) That to the best of his information, knowledge and belief, the information supplied is true.
- 3) That notice of this application has been mailed or delivered to the Rincon Unit working interest owners in accordance with the unit agreement and the unit operating agreement.
- 4) That he certifies that the information and data contained in the application are true and correct and that all copies of records or summaries of such records relied upon in the application are true, correct and authentic copies of documents on file in the offices of Union Oil Company of California.
- 5) That he is of lawful age, that he is a responsible official of Union, that he is duly authorized to make this Statement and Affidavit on behalf of Union, that he has knowledge of the facts contained herein, that this Statement and Affidavit is true and correct, and that he adopts the allegations herein as his sworn statement.

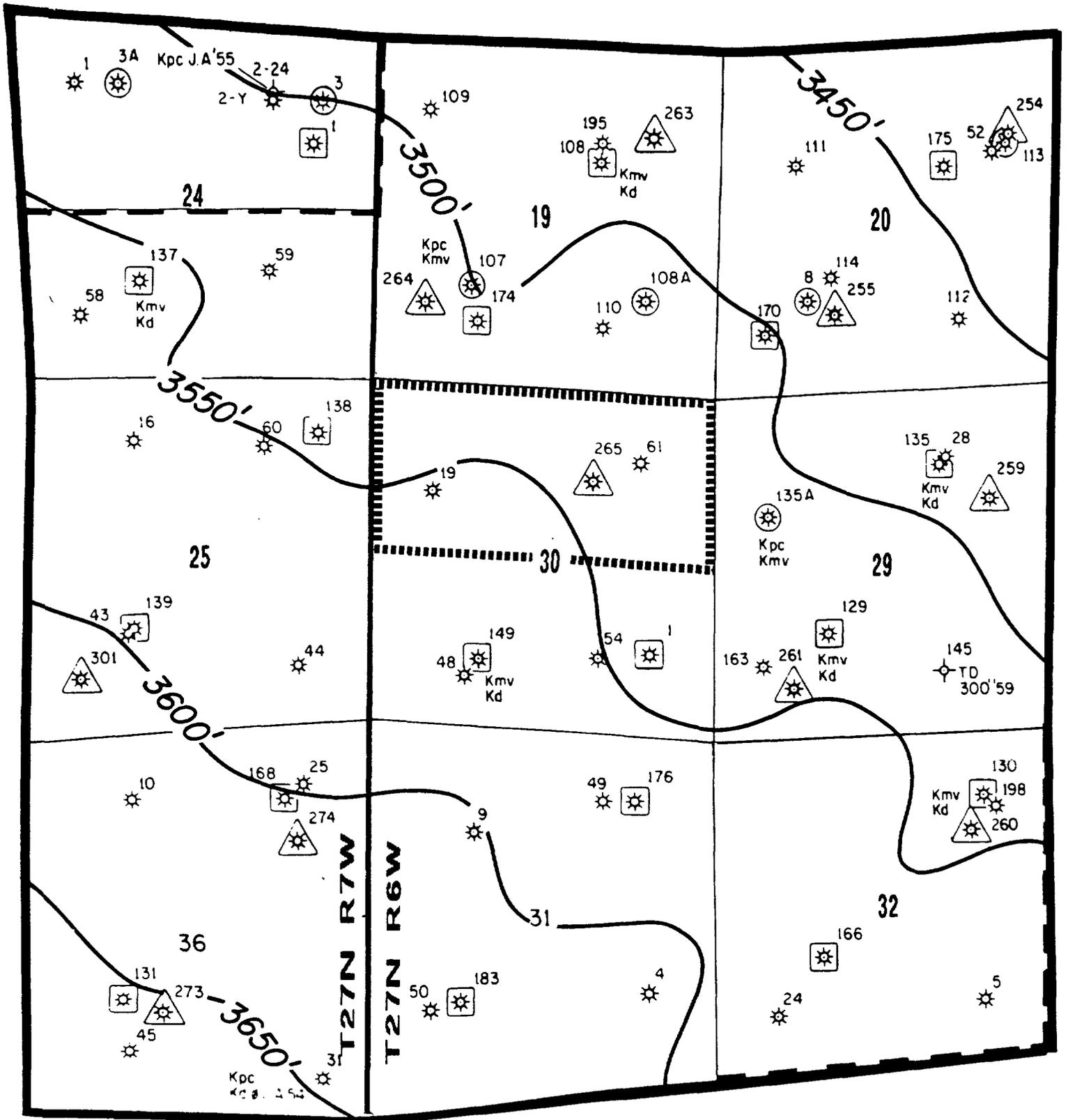
SUBSCRIBED AND SWORN TO before me, this undersigned authority, on this day of July 22nd, 1991.

Melissa Osborne
Notary Public in and for
San Juan County, New Mexico

My Commission Expires:

7/11/92





PRODUCING INTERVAL

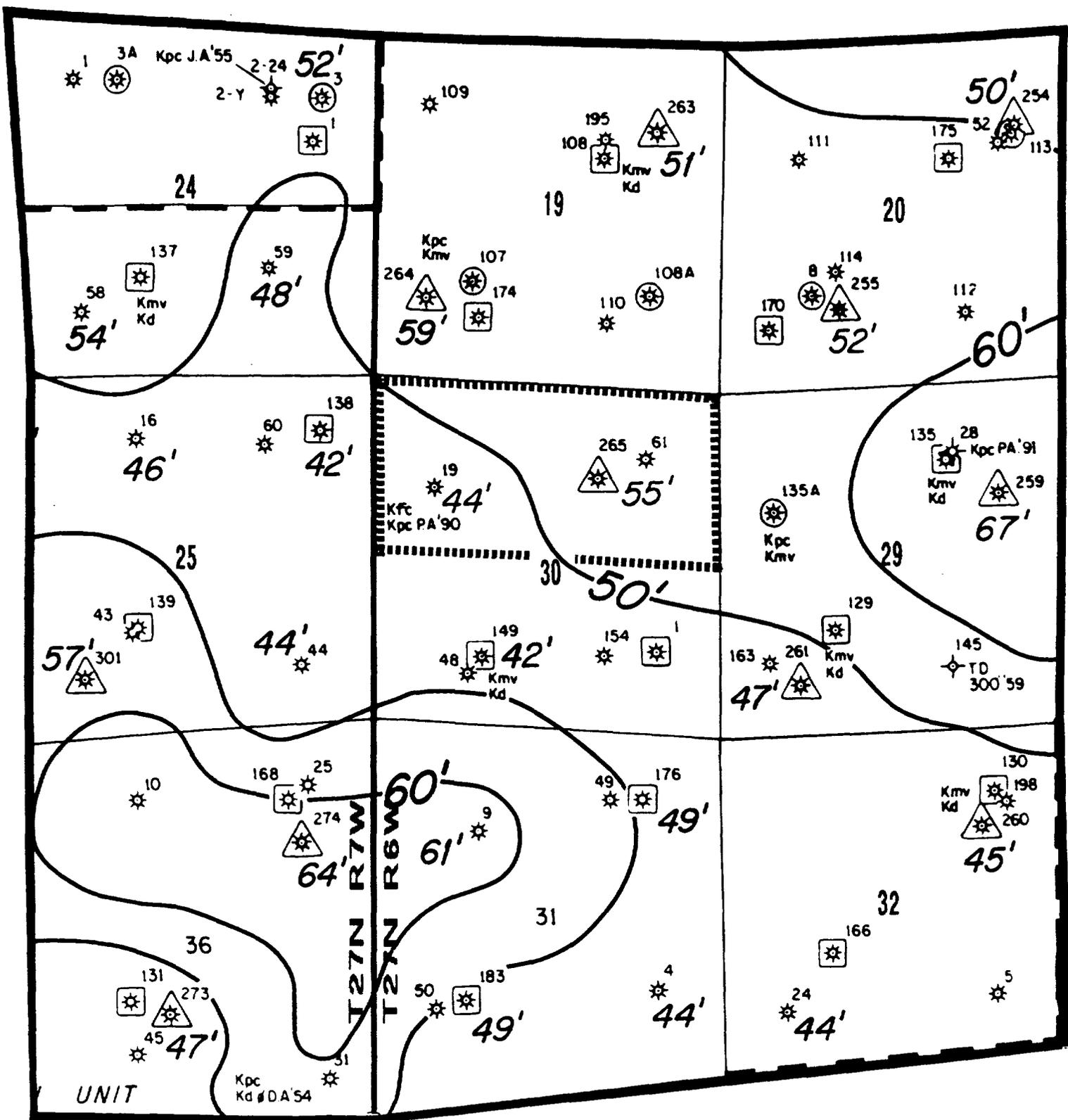
Kfm	FARMINGTON	Kfm	
Krt	KIRTLAND	Krt	
Kfr	FRUITLAND	Kfr	
Kpc	PICTURED CLIFFS	Kpc	
Kc	CHACRA	Kc	
Kiv	LA VENTANA	Kiv	
Kmv	MESAVERDE	Kmv	Kch CLIFFHOUSE Km MENEFEE Kpl POINT LOOKOUT
Kgl	GALLUP	Kgl	
Kd	DAKOTA	Kd	Kt TOCITO Kgh GREENHORN

UNOCAL

NORTH AMERICAN OIL & GAS DIVISION
SOUTHWESTERN REGION

RINCON UNIT
RIO ARRIBA COUNTY, NEW MEXICO
STRUCTURE
BASE OF FRUITLAND COAL
RINCON UNIT # 265
N½ SEC. 30 -T27N R6W

INTERP BY DV.H SCALE 2½" = 1 Mi. CI 50'
DRAFT BY DATE 0-26-90 PRJ NO 14184



PRODUCING INTERVAL

☉	FARMINGTON	Kfm	
☉	KIRTLAND	Kk	
△	FRUITLAND	Kf	
☐	PICTURED CLIFFS	Kpc	
☉	CHACRA	Kc	
☉	LA VENTANA	Klv	
☉	MESAVERDE	Kmv	{ Kch CLIFFHOUSE Km MENELEE Kpl POINT LOOKOUT }
☉	GALLUP	Kgl	
☐	CAROTA	Kd	

UNOCAL

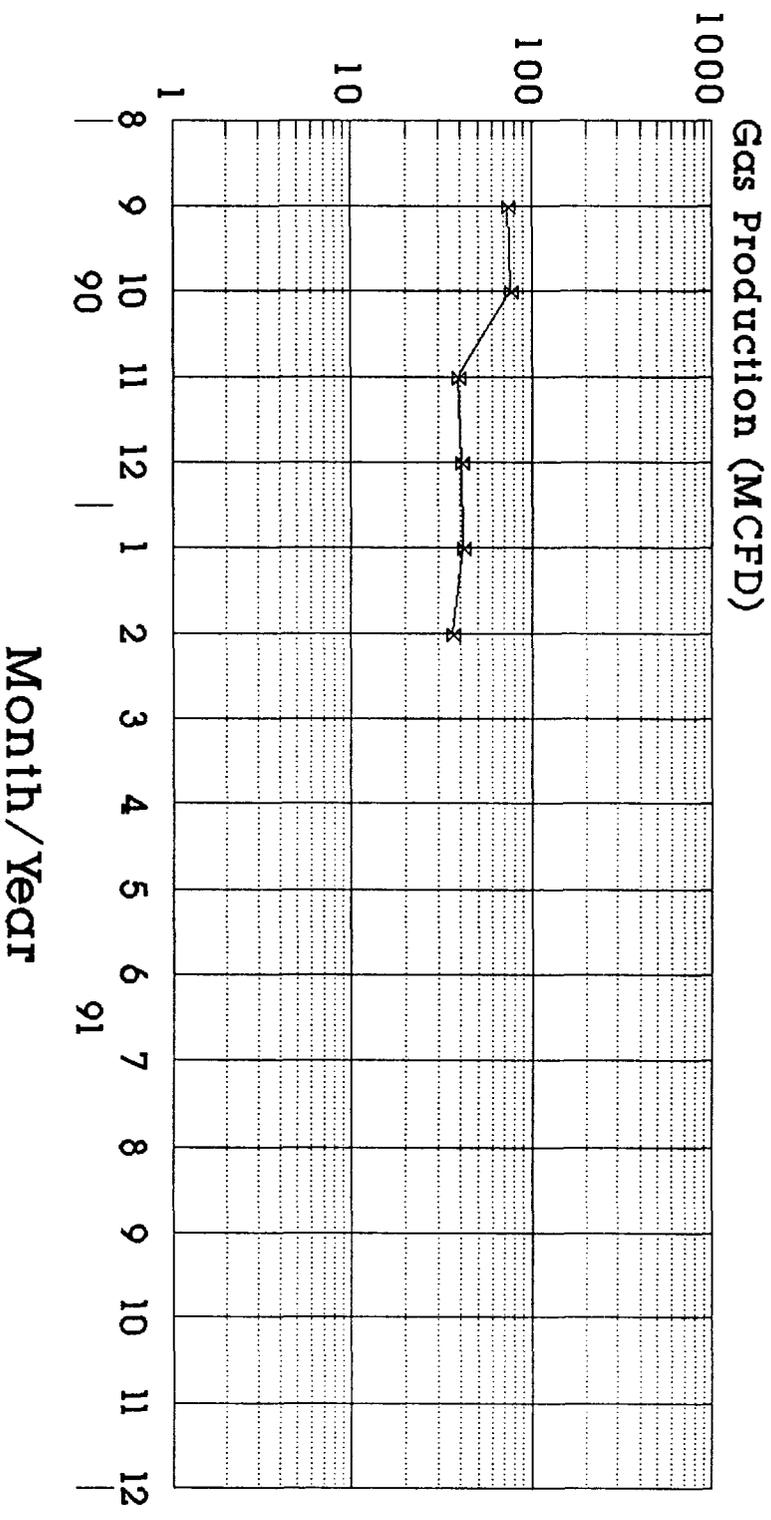
NORTH AMERICAN OIL & GAS DIVISION
SOUTHWESTERN REGION

RINCON UNIT
RIO ARRIBA COUNTY, NEW MEXICO
ISOPACH
FRUITLAND COAL
RINCON UNIT # 265
N½ SEC. 30 -T27N R6W

INTERP BY	D.V.H.	SCALE	2 1/2" = 1 Mi. C.I. 10'
DRAFT BY		DATE	9-26-90 FIG NO. (A) 14

RINCON UNIT #265

RIO ARRIBA COUNTY, NEW MEXICO



—x— Gas

Production based on actual days on

UNOCAL North American Oil & Gas Division
Economic Report Summary

REGION: Southwestern DISTRICT: Farmington CNTYSTATE: New Mexico

PROJECT NAME: RINCON U. #265 - FT TAXCR LOCATION:

BUDGET CATEGORY: EFFECTIVE DATE: FEB 0
BUDGET PRIORITY: PROPOSED BY :

IDENTIFICATION				PROFIT INDICES			PRESENT WORTH PROFILE		
FIELD	LSE/BLOCK	FORMATION	TOTAL DEPTH:	UNDISCOUNTED	BTAX	ATAX	DISCOUNT RATE (%)	BTAX (M\$)	ATAX (M\$)
BASIN FRUITLAND COAL		FRUITLAND COAL		-0.75	-0.75	-0.11			
OPERATOR : Unocal				DISC @ 10.0%	-0.83	-0.34	0.0	-227.	-32.
AFE # :				DISC @ 15.0%	-0.86	-0.40	5.0	-242.	-73.
LIFE (YRS) : 26.9				INV EFF RATIO (IER):			10.0	-252.	-101.
				UNDISCOUNTED	-0.75	-0.13	15.0	-258.	-121.
				DISC @ 10.0%	-0.83	-0.41	20.0	-263.	-136.
				DISC @ 15.0%	-0.86	-0.50	25.0	-266.	-147.
WI	ORI	GRI	DATE	PAYOUT (YEARS)	*	*			
100.00000	80.99870	80.99870	JUL 1990	RATE OF RETURN (%)	-1000.0	-1000.0			
								DISCOUNT DATE : JUL 1990	
								DISCOUNT METHOD: EFFECTIVE MON	

COMMODITY PRICES				INVESTMENTS (M\$)			CASH FLOW (M\$)		
	BEG	END	AVG		GROSS	NET			NET
OIL (\$/BBL)	0.00	0.00	0.00	LEASEHOLD	0.	0.	TOTAL REVENUES		248.
GAS (\$/MCF)	1.55	1.42	1.43	DRY HOLE	0.	0.	EXPENSES:		
NGL (\$/BBL)	0.00	0.00	0.00	DRILLING	0.	0.	OPEX (LOE)		96.
SULPHUR (\$/TON)	0.00	0.00	0.00	COMPLETION	0.	0.	WORKOVER		0.
\$EQUIV BOE RATIO	6.00	6.00	6.00	PLATFORM	0.	0.	PLANT		0.
				FACILITIES	0.	0.	SEV & ADVAL TAXES		36.
				PIPELINE	0.	0.	INDIRECT		16.
				PLANT	0.	0.	OVERHEAD		23.
				GATHERING	0.	0.	NET ABAND/SALV		0.
				MISC INTAN	213.	213.	NET INVESTMENTS		304.
				MISC TAN	91.	91.	BTAX CASH FLOW		-227.
				TOTAL	304.	304.	INCOME TAXES PAID		-195.
				DISC @ 10.0%	302.	302.	ATAX CASH FLOW		-32.
							ATAX DISC @ 10.0%		-101.

RESERVES & PRODUCTION				ASSUMPTIONS & REMARKS			
	GROSS		NET				
	REMAIN	ULT	REMAIN	ULT			
OIL (MBBLS)	0.	0.	0.	0.			
GAS (MMCF)	214.	214.	173.	173.			
NGL (MBBLS)	0.	0.	0.	0.			
SULPHUR (MTONS)	0.	0.	0.	0.			
EQUIVALENT RESERVES:							
BTU (MBOE)	36.	36.	29.	29.			
VALUE (MBO\$E)	12.	12.	10.	10.			

INITIAL RATE:
OIL (BBLS/DAY) 0.
GAS (MCF/DAY) 73.
GLOBAL FILES: 1= \$UNOCAL1 2= \$UNOCAL2
ALTKEY: USA

UNOCAL North American Oil & Gas Division
Economic Report Summary
AS OF JUL 1, 1990

NAME : RINCON U. #265 - FT TAXCR
FIELD : BASIN FRUITLAND COAL
CNTY, STATE: NEW MEXICO
FORMATION : FRUITLAND COAL
OPERATOR : UNOCAL

	GROSS PROD OIL + COND ---MMBLS---	NET VOLUME OIL + COND ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET GAS VOLUME ---MMCF---	NET EQ PROD (RE: BOE) ---EMBLS---	EFFECTIVE O+C PRICE ---\$/BBL---	NET REV OIL + COND ---M\$---	EFFECTIVE GAS PRICE ---\$/MCF---	NET GAS REVENUE ---M\$---	NET TOTAL REVENUE ---M\$---
(6MO)1990	0.0	0.0	7.0	5.6	0.9	0.00	0.0	1.85	10.4	10.4
1991	0.0	0.0	14.2	11.5	1.9	0.00	0.0	1.43	16.4	16.4
1992	0.0	0.0	13.3	10.7	1.8	0.00	0.0	1.42	15.2	15.2
1993	0.0	0.0	12.5	10.2	1.7	0.00	0.0	1.42	14.4	14.4
1994	0.0	0.0	11.9	9.6	1.6	0.00	0.0	1.42	13.7	13.7
1995	0.0	0.0	11.3	9.2	1.5	0.00	0.0	1.42	13.0	13.0
1996	0.0	0.0	10.8	8.7	1.5	0.00	0.0	1.42	12.3	12.3
1997	0.0	0.0	10.2	8.3	1.4	0.00	0.0	1.42	11.7	11.7
1998	0.0	0.0	9.7	7.9	1.3	0.00	0.0	1.42	11.1	11.1
1999	0.0	0.0	9.2	7.5	1.2	0.00	0.0	1.42	10.6	10.6
2000	0.0	0.0	8.8	7.1	1.2	0.00	0.0	1.42	10.0	10.0
2001	0.0	0.0	8.3	6.7	1.1	0.00	0.0	1.42	9.5	9.5
2002	0.0	0.0	7.9	6.4	1.1	0.00	0.0	1.42	9.1	9.1
2003	0.0	0.0	7.5	6.1	1.0	0.00	0.0	1.42	8.6	8.6
2004	0.0	0.0	7.1	5.8	1.0	0.00	0.0	1.42	8.2	8.2
SUB TOTAL	0.0	0.0	149.7	121.2	20.2	0.00	0.0	1.44	174.3	174.3
REMAINDER	0.0	0.0	63.8	51.7	8.6	0.00	0.0	1.42	73.2	73.2
TOT 26.9 YR	0.0	0.0	213.5	172.9	28.8	0.00	0.0	1.43	247.6	247.6

	NET LOE (FIX + VAR) ---M\$---	NET WORKOVR ---M\$---	NET TOTAL DIRECT EXP ---M\$---	NET TOTAL TAXES ---M\$---	NET ADMIN EXPENSE ---M\$---	NET TOTAL INVESTMENT ---M\$---	BTAX CASHFLOW ---M\$---	INCOME TAXES PAID ---M\$---	ATAX CASHFLOW ---M\$---	CUM ATAX CASHFLOW ---M\$---
(6MO)1990	1.2	0.0	1.2	1.3	0.5	304.0	-296.5	-66.0	-230.6	-230.6
1991	3.6	0.0	3.6	2.4	1.4	0.0	9.0	-21.3	30.3	-200.3
1992	3.6	0.0	3.6	2.2	1.4	0.0	7.9	-18.5	26.5	-173.8
1993	3.6	0.0	3.6	2.1	1.4	0.0	7.2	-16.5	23.7	-150.1
1994	3.6	0.0	3.6	2.0	1.4	0.0	6.6	-15.0	21.6	-128.4
1995	3.6	0.0	3.6	1.9	1.4	0.0	6.0	-13.1	19.2	-109.3
1996	3.6	0.0	3.6	1.8	1.4	0.0	5.5	-9.6	15.1	-94.2
1997	3.6	0.0	3.6	1.7	1.4	0.0	5.0	-7.9	12.8	-81.3
1998	3.6	0.0	3.6	1.6	1.4	0.0	4.5	-6.1	10.6	-70.8
1999	3.6	0.0	3.6	1.6	1.4	0.0	4.0	-5.9	9.9	-60.9
2000	3.6	0.0	3.6	1.5	1.4	0.0	3.5	-5.7	9.2	-51.7
2001	3.6	0.0	3.6	1.4	1.4	0.0	3.1	-5.5	8.6	-43.1
2002	3.6	0.0	3.6	1.3	1.4	0.0	2.7	-5.3	8.0	-35.1
2003	3.6	0.0	3.6	1.3	1.4	0.0	2.3	0.9	1.4	-33.6
2004	3.6	0.0	3.6	1.2	1.4	0.0	1.9	0.7	1.2	-32.4
SUB TOTAL	51.6	0.0	51.6	25.3	20.5	304.0	-227.1	-194.7	-32.4	-32.4
REMAINDER	44.7	0.0	44.7	10.7	17.8	0.0	0.0	0.0	0.0	-32.4
TOT 26.9 YR	96.3	0.0	96.3	36.1	38.3	304.0	-227.1	-194.7	-32.4	-32.4

WELL NAME : RINCON U. #265 - FT TAXCR
 FIELD : BASIN FRUITLAND COAL
 COUNTY, STATE: NEW MEXICO
 FORMATION : FRUITLAND COAL
 OPERATOR : UNOCAL

	GROSS TOTAL INVESTMENT	TOTAL GROSS OPER EXP	NUMBER GROSS WELLS	NET NGL VOLUME	EFFECTIVE NGL PRICE	NET NGL REVENUE	NET SULPHUR	NET PLANT OPER EXP	NET TRANS +TREAT+COMP	NET ABAND & SALVAGE
	-----M\$-----	-----M\$-----	-----	-----MBBLS-----	-----\$/BBL-----	-----M\$-----	-----M-TONS-----	-----M\$-----	-----M\$-----	-----M\$-----
(6MO)1990	304.0	1.2	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1991	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1992	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1993	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1994	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1995	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1996	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1997	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1998	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
1999	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2000	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2001	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2002	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2003	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2004	0.0	3.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
SUB TOTAL	304.0	51.6	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
REMAINDER	0.0	44.7	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
TOT 26.9 YR	304.0	96.3	1.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

	NET LEASEHOLD	NET DRY HOLE	NET DRILLING	NET COMPLETION	NET FACILITIES	NET PLATFORM	NET PIPELINE	TAX DEPREC	TAX DEPLETION	IDC AMORT
	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----	-----M\$-----
(6MO)1990	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	4.3
1991	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3	0.0	12.8
1992	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	0.0	12.8
1993	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	12.8
1994	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	12.8
1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	8.5
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SUB TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91.0	0.0	63.9
REMAINDER	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOT 26.9 YR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91.0	0.0	63.9

OPF:P.A.
EVAL #: 18

UNOCAL North American Oil & Gas Division
Economic Report Summary
AS OF JUL 1, 1990

DATE: 04/22/91
TIME: 13:38:50
PAGE: 32

NAME : RINCON U. #265 - FT TAXCR
FIELD : BASIN FRUITLAND COAL
CNTY, STATE: NEW MEXICO
FORMATION : FRUITLAND COAL
OPERATOR : UNOCAL

	TEMP #1	TEMP #2	TEMP #5	TEMP #6	NET CREDITS INPUT
	-----M\$-----				
(6MO)1990	8206.9	5.6	0.840	0.000	5.6
1991	16716.6	11.4	0.840	0.000	11.4
1992	15652.0	10.6	0.840	0.000	10.6
1993	14798.1	10.1	0.840	0.000	10.1
1994	14058.2	9.6	0.840	0.000	9.6
1995	13355.3	9.1	0.840	0.000	9.1
1996	12687.5	8.6	0.840	0.000	8.6
1997	12053.1	8.2	0.840	0.000	8.2
1998	11450.5	7.8	0.840	0.000	7.8
1999	10878.0	7.4	0.840	0.000	7.4
2000	10334.0	7.0	0.840	0.000	7.0
2001	9817.3	6.7	0.840	0.000	6.7
2002	9326.5	6.3	0.840	0.000	6.3
2003	8860.1	0.0	0.000	0.000	0.0
2004	8417.1	0.0	0.000	0.000	0.0
SUB TOTAL	176611.2	108.4	0.840	0.000	108.4
REMAINDER	75335.6	0.0	0.000	0.000	0.0
TOT 26.9 YR	251946.8	108.4	0.840	0.000	108.4

GLOBAL FILE: \$UNOCAL1

EVALUATION #18 IN PROJECT FILE "P.A. " 04/22/91 13:38:07

10 IDENT "30 25 U091205 " "
20 DATES JUL 1990 JUL 1990 SEP 1990
30 NAME "RINCON U. #265 - FT TAXCR "
40 FIELD "BASIN FRUITLAND COAL "
50 CNTYSTATE "NEW MEXICO "
60 FORMATION "FRUITLAND COAL "
70 OPERATOR "UNOCAL "
80 ECONOMICS ELIM
90 OWNERSHIP 1. 0.809987
120 COMMENT "PROD DECLINE BASED ON AVG WELL CASE "
130 COMMENT "FIRST 6 MONTHS = ACTUAL PROD. "
140 GPROD P MON 2.186 2.359 1.152 1.258 1.275 1.092
150 GPROD * EXP 1.216 * * 7. 18.
190 GPROD * EXP * * * 5.
210 TAN I MON 91000. 0. 0.
220 INTAN I MON 213000. 0.
240 PRGAS P MON 1.31 1.56 1.84 1.8 1.36
260 PRGAS * CON 1.2
290 FACTOR 1.18 PRGAS
310 LOETOT P CON 300.
320 AVALPS * CON 3.5
*** START OF INSERT FILE C-TAX
10 COMMENT "ASSUMES CONSTANT \$.84 TAX CREDIT "
20 COMMENT "TO 2003 "
30 TEMP1 * CON 0.
40 CADD TEMP1 GPROD
50 FACTOR 1000. TEMP1
60 FACTOR 1.18 TEMP1
70 TEMP5 JAN 1990 CON 0.84
80 TEMP5 JAN 2003 CON 0.
90 CADD TEMP2 TEMP1
100 CFACTOR TEMP5 TEMP2
110 FACTOR 0.809987 TEMP2
120 CADD TAXCR TEMP2
130 FACTOR 0.001 TEMP2
*** END OF INSERT FILE
370 ULTIMATE GPROD 460.

GLOBAL FILE: \$UNOCAL2