ECONOMIC EVALUATION
as of JUN 1, 1990

Run Date: 05/25/90 10:05
Input File: C:MOC90.DAT

No: 1
Property: FEDERAL S
Well: 1

Operator: MOC
Field: RED LAKE/MORROW

County: EDDY
State: NM

Type: GAS
Class: PUD

	GROSS OIL PROD ----MB---	GROSS GAS PROD ---MMCF--	NET OIL PROD ----MB---	NET GAS PROD ---MMCF--	NET TOTAL REV ----M$---	SEV + ADV + WFP TAXES ----M$---	NET OPER EXPENSE ----M$---	NET OPER INCOME ----M$---	NET TOTAL INVEST ----M$---	CASHFLOW (BFIT) ----M$---	CUM CASHFLOW (BFIT) ----M$---	DISC CASHFLOW (BFIT) ----M$---
1990(7 MO.)	.143	134.763	.114	107.642	183.967	16.556	5.656	161.755	614.000	452.245-	452-	439-
1991	.339	319.649	.271	255.320	475.448	42.785	17.531	415.132	.000	415.132	37-	374
1992	.236	223.115	.189	178.213	367.964	33.120	18.379	316.465	.000	316.465	279	259
1993	.165	155.734	.132	124.393	282.409	25.411	19.296	237.702	.000	237.702	516	177
1994	.115	108.702	.092	86.826	211.887	19.072	20.238	172.577	.000	172.577	689	116
1995	.080	75.874	.064	60.604	155.236	13.974	21.252	120.010	.000	120.010	809	73
1996	.056	52.960	.045	42.302	113.788	10.240	22.287	81.261	.000	81.261	890	45
1997	.039	36.966	.031	29.527	83.349	7.500	23.398	52.451	.000	52.451	943	26
1998	.027	25.802	.022	20.610	61.061	5.495	24.597	30.969	.000	30.969	974	14
1999	.019	18.010	.015	14.385	44.786	4.031	25.821	14.934	.000	14.934	989	6
2000(10 MO.)	.011	10.777	.009	8.608	28.053	2.526	22.506	3.021	.000	3.021	992	1
SUBTOTAL	1.230	1162.352	.984	928.430	2007.948	180.710	220.961	1606.277	614.000	992.277	992	656
REMAINING	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	0	0
TOTAL	1.230	1162.352	.984	928.430	2007.948	180.710	220.961	1606.277	614.000	992.277	992	656

----------EVALUATED INTERESTS----------

	INITIAL	FINAL	DATE
WORKING	1.00000000	1.00000000	JUN90
OIL INCOME	.79875000	.79875000	JUN90
GAS INCOME	.79875000	.79875000	JUN90

*EVALUATED INTEREST: COMPANY

NET OIL REVENUE(M$): 20.530
NET GAS REVENUE(M$): 1987.418

---R E S E R V E S---

	OIL ---MB--	GAS --MMCF-
CUM.	0	0
REM.	1	1162
ULT.	1	1162
WELLS	0	1

---------E C O N O M I C S---------

RISK (SUCCESS PROB.)	.65
DISCOUNT RATE (PCT)	10.00
PROJECT LIFE (YRS)	10.41
PAYOUT (YRS)	1.75
INTERNAL ROR (PCT)	79.22
INCOME/INVEST-DISC	2.07
INCOME/INVESTMENT	2.62

------ PRESENT WORTH ------

-%-	---M$---
0.0	992.277
12.5	594.816
15.0	539.691
20.0	445.405
25.0	368.050
30.0	303.729

DISC. METHOD: MID YEAR

------------F O O T N O T E S------------
EVALUATION TERMINATION REASON: ECONOMIC LIMIT