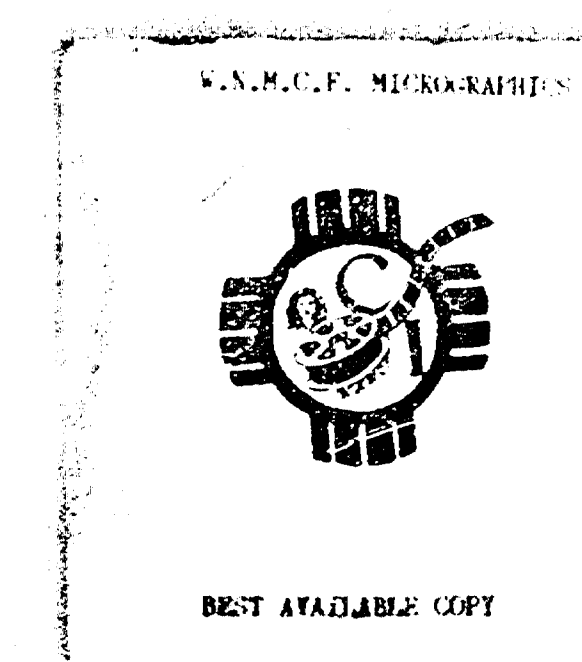


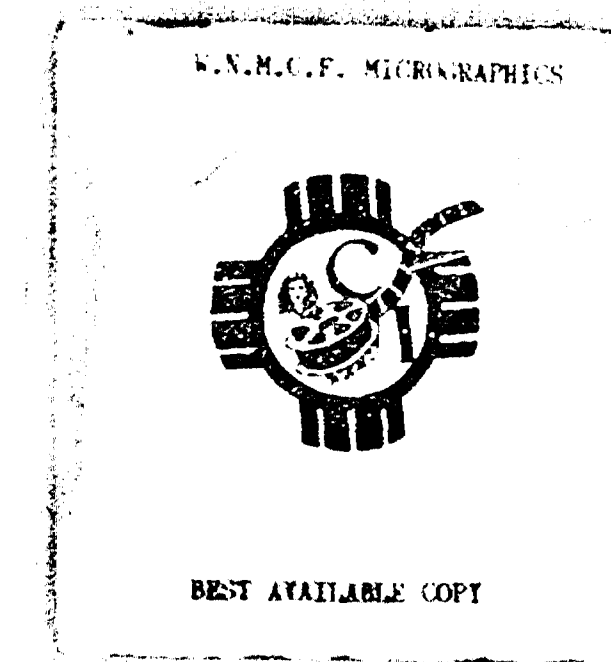
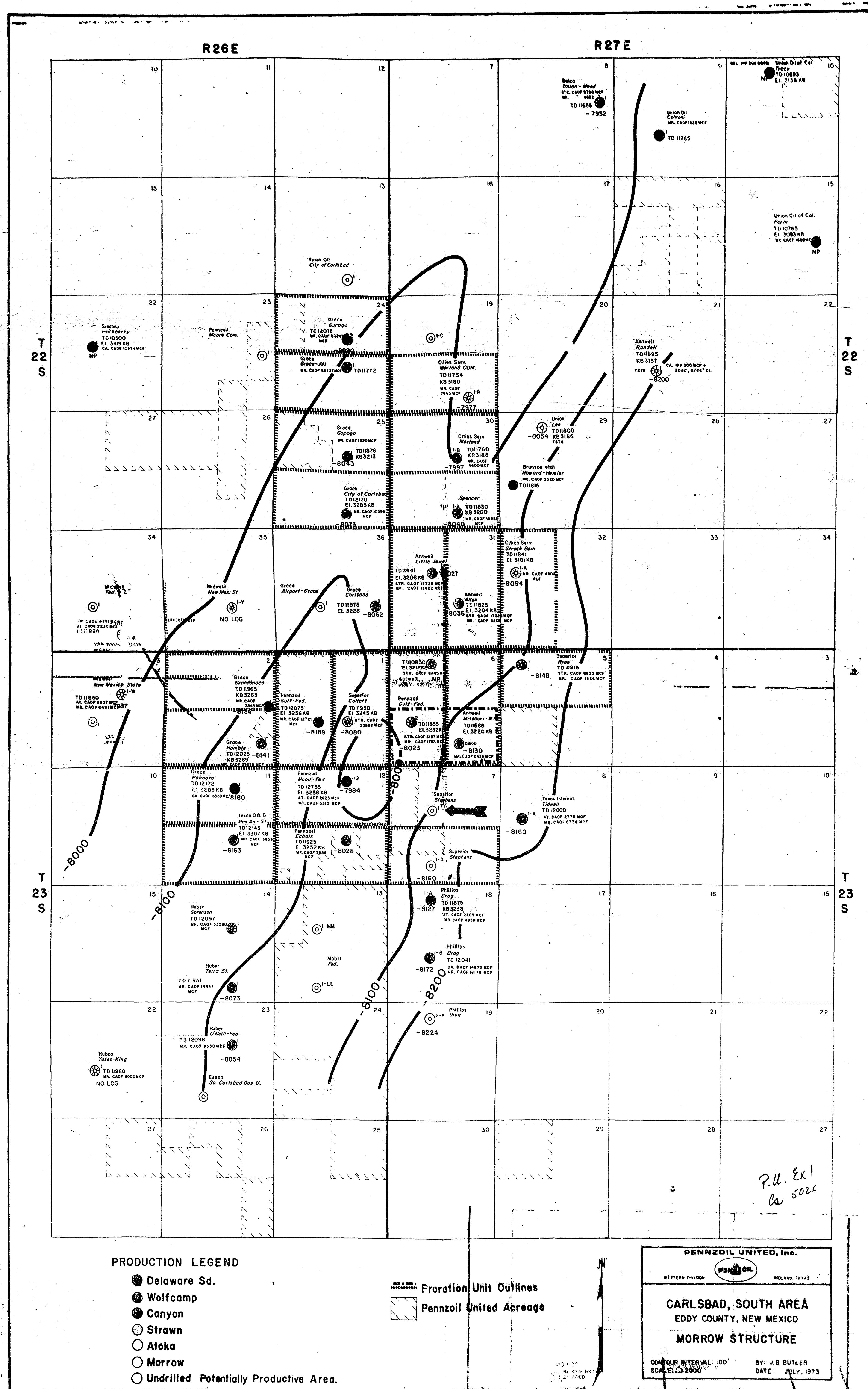
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Large Exhibits



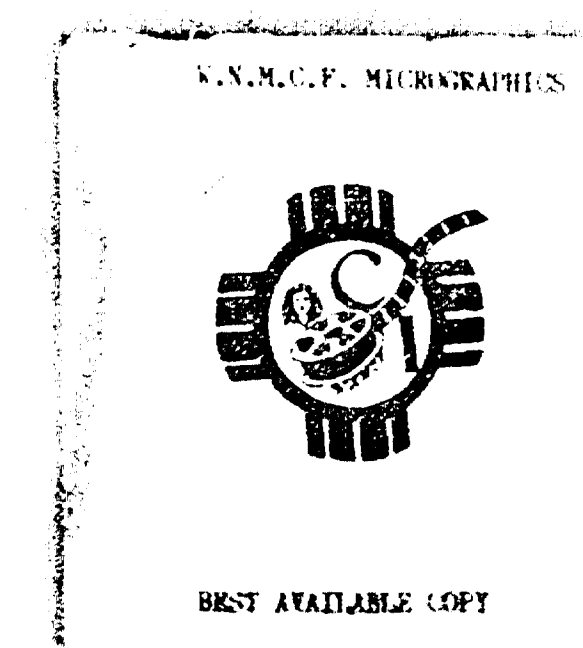
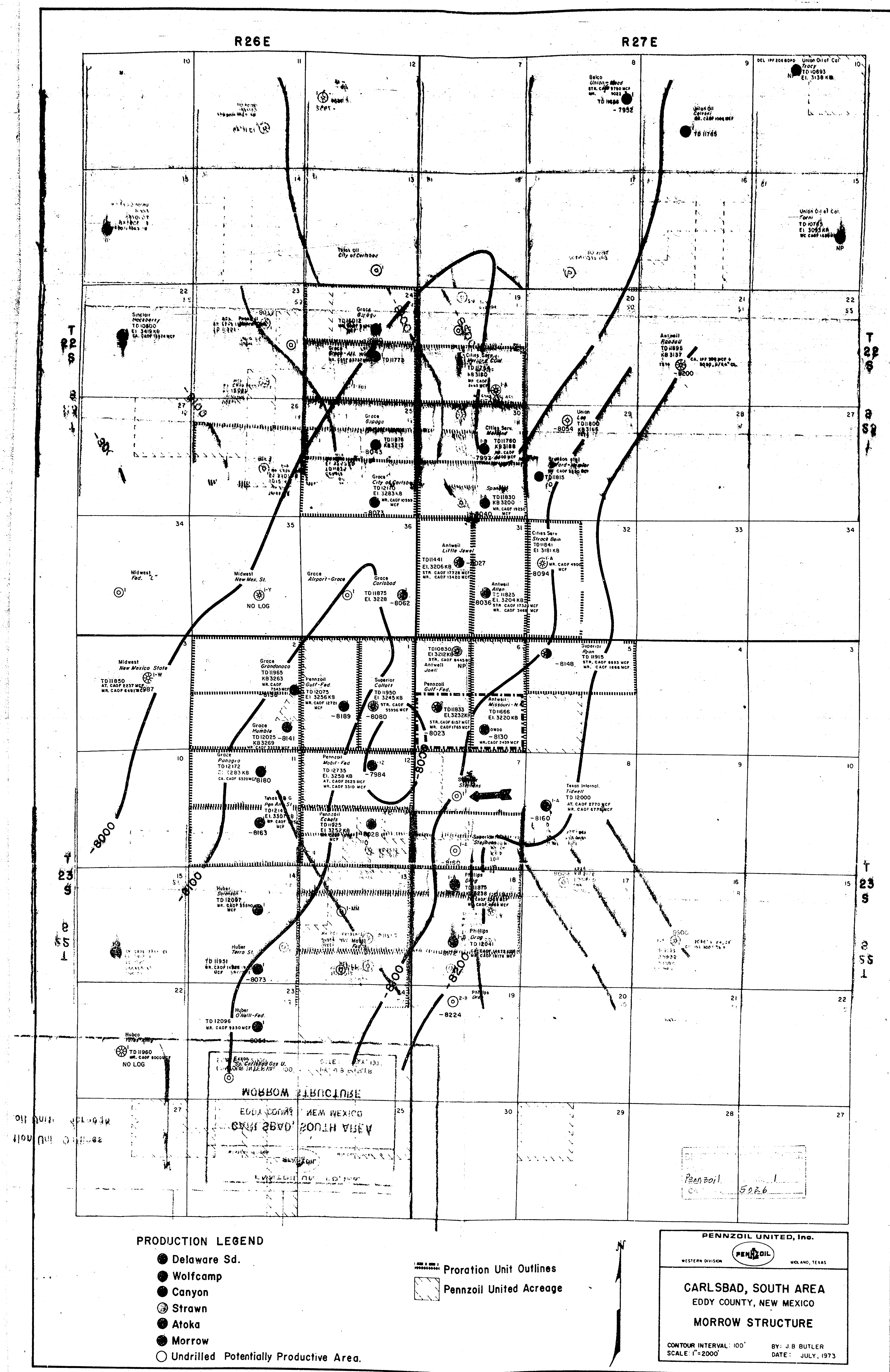


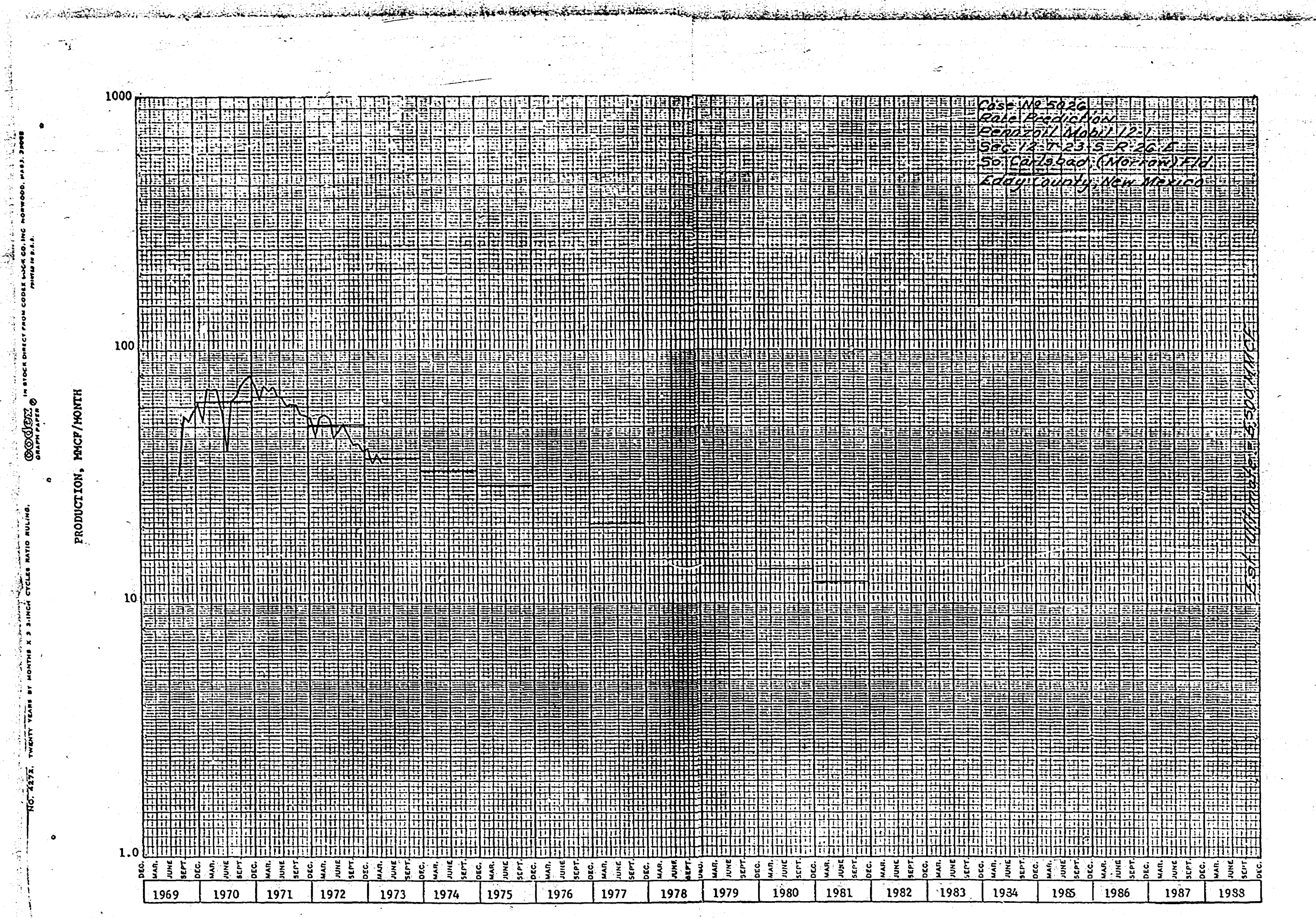
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CASE NO. 3026

ECONOMIC ANALYSIS

PENNSOIL WORKING INTEREST IN
SUPERIOR STEPHENS NO. 1 WELL
1980' F&L AND 1980' F&L, SEC. 7, T-23-S, R-27-E
SOUTH CAROLINA (DORRIS) FIELD
JULY COUNTY, W.VA.

YEAR	6/8 PROD. HOOF	PENNSOIL NET PROD. AFTER ROYALTY NOTE	PENNSOIL GROSS INCOME AFTER ROYALTY NOTE	PENNSOIL SHARE OPR. COSTS, PROD. TAXES, AD VALOREM	PENNSOIL SHARE TANGIBLE COSTS	PENNSOIL SHARE INTANGIBLE COSTS	PENNSOIL NET INCOME BEFORE FIT TAXES	DEPRECIATION	DEPLETION	FEDERAL INCOME TAXES	CASH FLOW INCOME AFTER FIT TAXES	CASH FLOW DISC. AT 5%	CASH FLOW DISC. AT 10%	CASH FLOW DISC. AT 15%	CASH FLOW DISC. AT 20%
1973	201	18,640	3,300	802	11,300	28,000	(36,802)	410	--	--	(36,802)	(36,802)	(36,802)	(36,802)	(36,802)
1974	756	70,259	13,000	1,447	--	--	11,553	1,550	--	--	11,553	11,250	10,750	10,500	10,500
1975	792	73,605	13,000	1,516	--	--	12,084	1,620	--	--	12,084	11,800	11,400	11,000	10,800
1976	613	56,958	10,500	1,336	--	--	9,164	1,250	--	--	9,164	8,900	8,600	8,300	8,100
1977	450	41,821	7,730	1,187	--	--	6,548	900	1,700	--	6,548	5,590	4,550	3,500	2,480
1978	402	37,360	7,250	1,187	--	--	6,093	885	1,400	243	5,850	4,600	3,770	3,050	2,480
1979	354	32,899	6,420	1,155	--	--	5,245	725	1,365	1,588	3,677	2,800	2,165	1,660	1,290
1980	309	27,880	5,430	1,110	--	--	4,320	615	1,192	1,257	2,663	2,120	1,670	1,200	888
1981	248	23,977	4,670	1,089	--	--	3,571	530	1,030	1,006	2,565	1,770	1,230	848	615
1982	216	20,074	4,170	1,062	--	--	3,058	440	908	805	2,253	1,475	980	657	445
1983	182	17,063	3,460	1,053	--	--	2,607	395	805	706	1,903	1,150	753	482	312
1984	168	15,613	3,200	1,047	--	--	2,153	345	705	552	1,601	992	576	350	178
1985	150	13,960	2,800	1,025	--	--	1,835	310	630	448	1,380	783	420	262	128
1986	132	12,267	2,640	1,010	--	--	1,606	245	528	317	1,089	560	365	203	95
1987	120	11,152	2,400	996	--	--	1,166	225	415	231	931	455	226	114	49
1988	108	10,037	2,100	988	--	--	938	195	422	161	777	361	171	83	33
1989	96	8,922	1,900	982	--	--	714	170	357	95	619	273	123	57	28
1990	86	7,806	1,600	966	--	--	505	150	132	0	265	112	48	21	8
1991	60	5,576	1,200	935	--	--	31	130	15	0	31	12	5	2	1
1992	48	4,460	950	929	--	--	--	--	--	--	--	--	--	--	--
TOTAL...	5,500	512,160	96,730	21,635	11,300	28,000	37,595	11,300	12,444	7,797	29,798	17,561	9,178	3,101	(1,594)

NOTE: The above Economic Analysis is based on and referred to as Pennsoil Working and Net Interest as if they participated in the Stephens No. 1 Well. The Pennsoil Interest is the same as the Non-Consent Interest referred to in Case No. 3026.

Handwritten calculations:

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