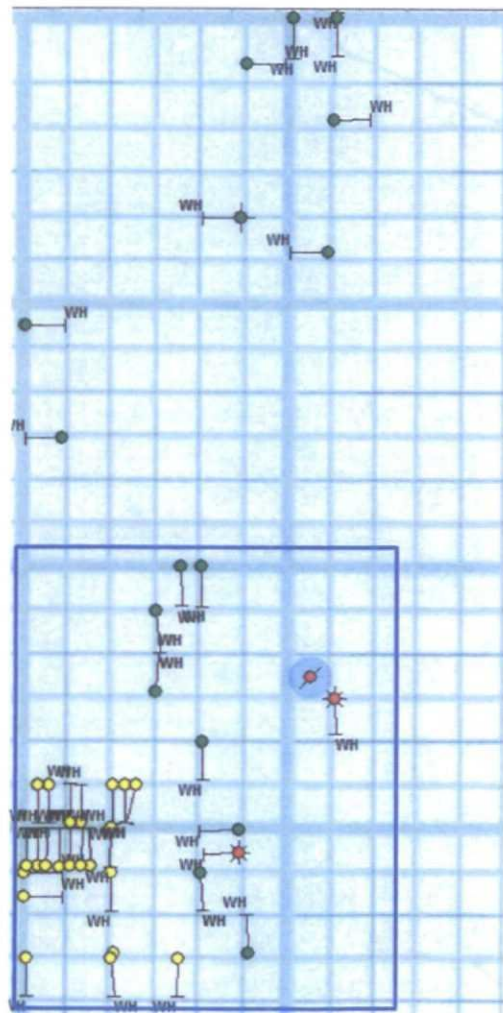
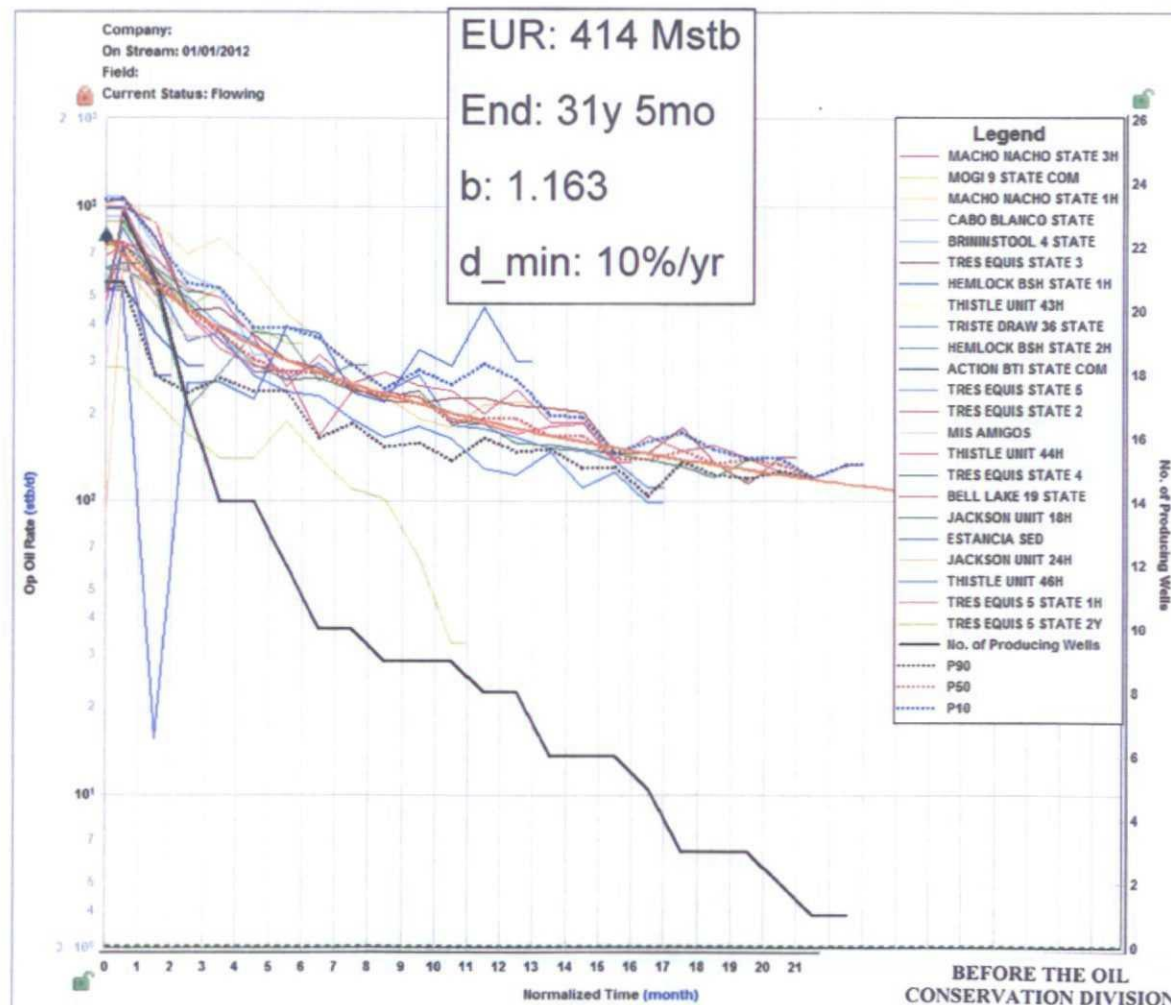


Tier Area Analysis - Regional Geology Bigger Factor in Performance Than Trajectory



© 2014 Chevron



BEFORE THE OIL
CONSERVATION DIVISION
Santa Fe, New Mexico
Exhibit No. 28

Submitted by: **CHEVRON USA INC.**
Hearing Date: February 20, 2014