ConocoPhillips

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January 19, 2010

<u>VIA CERTIFIED MAIL</u>

Bureau of Land Management
Carlsbad Field Office
620 East Greene Street
Carlsbad, New Mexico 88220

RE: Application for Commercial Well Determination
Warren Unit (I-SEC. No. 601)
Lea County, New Mexico
ConocoPhillips Contract No. 100460

Gentlemen:

In accordance with Article 10 of the Warren Unit Agreement dated June 6, 1947, approved by the Assistant Secretary of the Interior on August 11, 1948, ConocoPhillips Company (COPC), as Unit Operator, hereby submits the following wells and/or completions for commercial determination.

RECEIVED OCD

Well Name	Location	API	Producing Interval	COPC Determination
Warren Unit # 11	Sec 35-20S-38E	30-025-07885	Tubb	Commercial, effective 11/22/97
Warren Unit # 82	Sec 35-20S-38E	30-025-26843	Blinebry	Non-Commercial
Warren Unit # 82	Sec 35-20S-38E	30-025-26843	Tubb	Commercial, effective 6/5/98
Warren Unit # 148	Sec 25-20S-38E	30-025-35772	Abo	Commercial, effective 3/4/2002
Warren Unit # 148	Sec 25-20S-38E	30-025-35772	Tubb	Commercial, effective 3/14/2002
Warren Unit # 148	Sec 25-20S-38E	30-025-35772	Blinebry	Commercial, effective 5/8/2002
Warren Unit # 319	Sec 27-20S-38E	30-025-37950	Drinkard	Commercial, effective 4/17/2007
Warren Unit # 322	Sec 28-20S-38E	30-025-38949	Drinkard	Non-Commercial
Warren Unit # 324	Sec 26-20S-38E	30-025-39190	Drinkard	Non-Commercial

Please find attached for each well and/or completion a summary reflecting the drilling/recompletion investment, production allocations and prices/indexes used in COPC's determination. Also included are production graphs and an economic forecast for each well and/or completion.

COPC believes the wells listed above represent all Warren Unit wells which have not previously been included into their respective participating area, or have not been deemed non-commercial by the BLM.

Please advise the undersigned once BLM review of this application has been completed. COPC will then submit a request for participating area expansions relative to the commercial wells.

Should you require additional information to process this application, please contact me at 832.486.2338.

Respectfully submitted,

Tom Scarbrough

Tom Scarbrough, CPL

Cc: State of New Mexico
Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, New Mexico 87504

BP America Production Company
Attn: Craig Ferguson
501 Westlake Park Boulevard
WL1 - 6.196
Houston, TX 77079

Apache Corporation
Attn: Michelle Hanson
Two Warren Place, Suite 1500
6120 S. Yale Avenue
Tulsa, OK 74136

ConocoPhillips

Commerciality Determination

Warren Unit #011 Tubb
Warren; Tubb, East
Sec 35, T20S, R38E
Lea County, NM
API: 30-025-07885

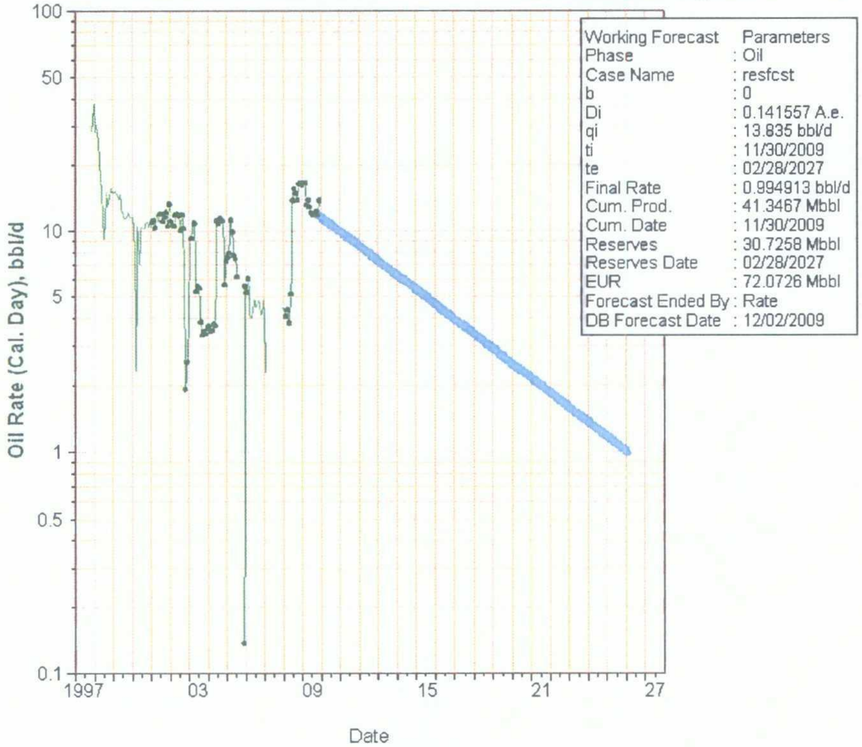
This Warren Unit Tubb well was spud on 7/6/1954 by Continental Oil Co and completed on 10/7/1954 in the Warren Abo formation. On 11/22/1997, it was recompleted to the Tubb zone and downhole commingled with the Blinebry and Drinkard. Both the Blinebry and the Drinkard completions were deemed non-commercial by the BLM in 1975 and 1969, respectively.

Based on current and past allocations, 91% of the oil production and 81% of gas production was allocated to the Tubb formation. Since the Tubb completion was a discrete, stand-alone project all of the $100,010 capital investment was attributed to the Tubb. A historical average of $7.92 per BOE was used as the operating cost for this well.

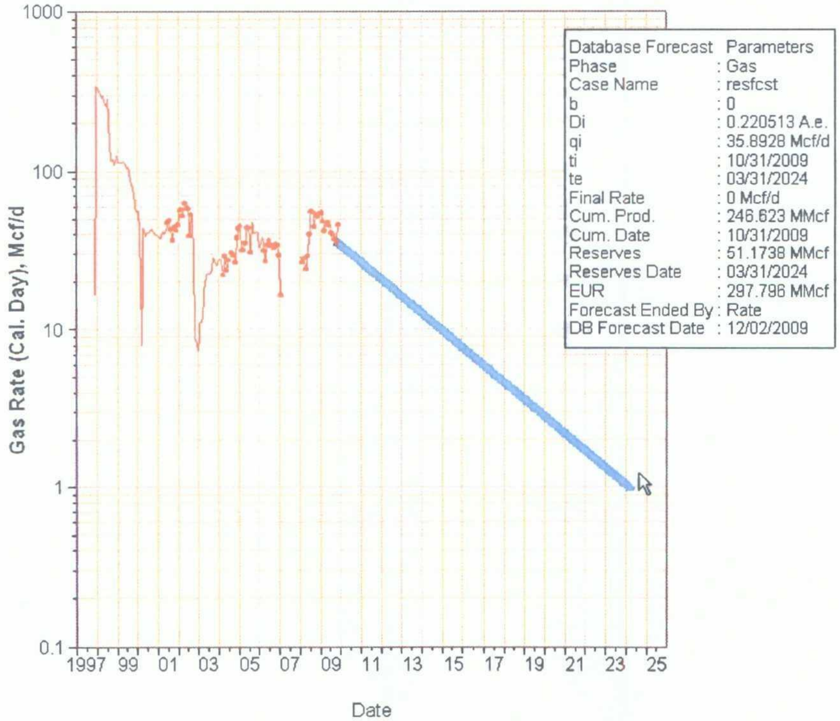
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $43.37/bbl oil and $4.68/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #11 Tubb completion has a $231K net positive value.

Recommend that this well be determined commercial effective 11/22/1997.

Well ID: 1893201 API - 300250788500 **WARREN EAST::TUBB**
WARREN UNIT FISHER 11 XQN **Current Oil Cum. : 41.3 Mbbl Current Gas Cum. : 248.0 MMcf**
RMS Name: 704876 CO296 6828854 **resfcst Oil Reserve Type = PDP**



Well ID: 1893201 API - 300250788500 **WARREN EAST::TUBB**
WARREN UNIT FISHER 11 XQN **Current Oil Cum. : 41.3 Mbbl Current Gas Cum. : 248.0 MMcf**
RMS Name: 704876 CO296 6828854 **resfcst Gas Reserve Type = PDP**



											Commercial?	
											Yes	
	WU #11 Tubb										$ 231,336	
	WI =	37.50%		Cap Investment		$100,010						
	NRI =	32.81%		Op Cost Assumptions		7.92 $/BOE				Total CF		Total CF
	Discount Rate	13%		Tax Rate		8.50%				Undiscounted		Discounted
										$ 971,533		$ 268,840

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
11/15/1997	0	0	0	0	$ 17.88	$ 3.18	$ -	$ -	$ -	$ -	$ 37,504	$ -
12/15/1997	0	0	0	0	$ 15.95	$ 2.21	$ -	$ -	$ -	$ -		$ -
1/15/1998	879	10192	288	3344	$ 14.33	$ 2.08	$ 11,088.75	$ 6,698.53	$ 373.17	$ 4,017.05		$ 3,931.41
2/14/1998	790	8307	259	2726	$ 13.32	$ 1.84	$ 8,466.25	$ 5,649.84	$ 239.40	$ 2,577.02		$ 2,495.05
3/15/1998	844	9515	277	3122	$ 12.34	$ 2.04	$ 9,784.62	$ 6,313.32	$ 295.06	$ 3,176.24		$ 3,042.26
4/15/1998	586	8697	192	2854	$ 12.81	$ 2.12	$ 8,511.50	$ 5,288.85	$ 273.93	$ 2,948.73		$ 2,794.07
5/15/1998	473	8629	155	2831	$ 12.61	$ 2.10	$ 7,904.46	$ 4,967.54	$ 249.64	$ 2,687.28		$ 2,519.04
6/15/1998	323	7420	106	2435	$ 11.61	$ 1.86	$ 5,759.32	$ 4,053.40	$ 145.00	$ 1,560.91		$ 1,447.51
7/15/1998	297	9125	97	2994	$ 11.55	$ 2.18	$ 7,651.45	$ 4,723.17	$ 248.90	$ 2,679.38		$ 2,458.09
8/15/1998	466	4431	153	1454	$ 11.34	$ 1.90	$ 4,495.85	$ 3,129.80	$ 116.11	$ 1,249.93		$ 1,134.41
9/15/1998	377	3376	124	1108	$ 12.77	$ 1.59	$ 3,338.71	$ 2,440.49	$ 76.35	$ 821.87		$ 737.92
10/15/1998	436	3810	143	1250	$ 12.11	$ 1.82	$ 4,008.39	$ 2,783.66	$ 104.10	$ 1,120.63		$ 995.37
11/15/1998	454	3202	149	1051	$ 10.99	$ 1.92	$ 3,654.00	$ 2,566.40	$ 92.45	$ 995.16		$ 874.46
12/15/1998	485	4003	159	1313	$ 9.39	$ 1.99	$ 4,106.53	$ 2,992.85	$ 94.66	$ 1,019.02		$ 885.83
1/15/1999	464	3535	152	1160	$ 10.16	$ 1.73	$ 3,553.89	$ 2,737.20	$ 69.42	$ 747.27		$ 642.64
2/14/1999	398	2971	130	975	$ 10.33	$ 1.66	$ 2,966.14	$ 2,320.23	$ 54.90	$ 591.00		$ 502.80
3/15/1999	494	3772	162	1238	$ 12.10	$ 1.54	$ 3,866.90	$ 2,917.26	$ 80.72	$ 868.92		$ 731.32
4/15/1999	404	3325	132	1091	$ 14.82	$ 1.66	$ 3,773.18	$ 2,488.69	$ 109.18	$ 1,175.30		$ 978.58
5/15/1999	477	3611	157	1185	$ 15.57	$ 2.16	$ 4,997.98	$ 2,804.47	$ 186.45	$ 2,007.06		$ 1,653.21
6/15/1999	363	3021	119	991	$ 15.91	$ 2.08	$ 3,957.07	$ 2,251.95	$ 144.94	$ 1,560.19		$ 1,271.35
7/15/1999	377	3459	124	1135	$ 18.05	$ 2.17	$ 4,697.34	$ 2,478.60	$ 188.59	$ 2,030.15		$ 1,636.58
8/15/1999	352	2677	115	878	$ 19.56	$ 2.46	$ 4,418.94	$ 2,073.78	$ 199.34	$ 2,145.82		$ 1,711.28
9/15/1999	341	2395	112	786	$ 21.64	$ 2.78	$ 4,602.36	$ 1,922.17	$ 227.82	$ 2,452.38		$ 1,934.81
10/15/1999	394	2260	129	741	$ 21.62	$ 2.42	$ 4,587.19	$ 2,001.81	$ 219.76	$ 2,365.62		$ 1,846.35
11/15/1999	339	1711	111	561	$ 23.14	$ 2.87	$ 4,183.15	$ 1,621.36	$ 217.75	$ 2,344.04		$ 1,809.91
12/15/1999	372	1797	122	590	$ 24.35	$ 2.08	$ 4,198.93	$ 1,745.23	$ 208.57	$ 2,245.14		$ 1,714.96
1/15/2000	362	1742	119	571	$ 25.29	$ 2.19	$ 4,256.13	$ 1,695.28	$ 217.67	$ 2,343.18		$ 1,770.67
2/14/2000	214	978	70	321	$ 27.39	$ 2.41	$ 2,693.69	$ 978.93	$ 145.75	$ 1,569.01		$ 1,172.94
3/15/2000	74	253	24	83	$ 27.70	$ 2.41	$ 876.51	$ 303.04	$ 48.74	$ 524.72		$ 388.06
4/15/2000	309	1291	101	424	$ 24.29	$ 2.79	$ 3,642.44	$ 1,361.49	$ 193.88	$ 2,087.07		$ 1,526.97
5/15/2000	226	1248	74	410	$ 26.35	$ 2.87	$ 3,132.22	$ 1,128.80	$ 170.29	$ 1,833.14		$ 1,326.81
6/15/2000	303	1205	99	395	$ 28.91	$ 4.10	$ 4,495.12	$ 1,309.25	$ 270.80	$ 2,915.07		$ 2,087.29
7/15/2000	334	1322	110	434	$ 28.00	$ 4.35	$ 4,953.71	$ 1,440.03	$ 298.66	$ 3,215.01		$ 2,277.39
8/15/2000	319	1332	105	437	$ 28.80	$ 3.77	$ 4,662.65	$ 1,406.06	$ 276.81	$ 2,979.78		$ 2,088.14
9/15/2000	312	1247	102	409	$ 30.56	$ 4.50	$ 4,966.11	$ 1,349.92	$ 307.38	$ 3,308.81		$ 2,293.86
10/15/2000	358	1339	118	439	$ 29.71	$ 5.15	$ 5,756.54	$ 1,511.33	$ 360.84	$ 3,884.37		$ 2,664.01
11/15/2000	301	1157	99	380	$ 30.00	$ 4.52	$ 4,678.55	$ 1,283.26	$ 288.60	$ 3,106.69		$ 2,107.82
12/15/2000	327	1266	107	415	$ 25.19	$ 6.27	$ 5,307.26	$ 1,398.14	$ 332.28	$ 3,576.85		$ 2,400.80
1/15/2001	340	1186	111	389	$ 24.49	$ 9.81	$ 6,548.05	$ 1,396.66	$ 437.87	$ 4,713.52		$ 3,129.84
2/14/2001	292	979	96	321	$ 24.97	$ 6.65	$ 4,531.62	$ 1,183.77	$ 284.57	$ 3,063.28		$ 2,012.26
3/15/2001	345	1402	113	460	$ 23.01	$ 5.12	$ 4,957.23	$ 1,502.87	$ 293.62	$ 3,160.74		$ 2,054.03
4/15/2001	353	1176	116	386	$ 22.99	$ 5.31	$ 4,709.85	$ 1,426.06	$ 279.12	$ 3,004.67		$ 1,931.68
5/15/2001	353	1384	116	454	$ 24.63	$ 4.91	$ 5,080.07	$ 1,516.03	$ 302.94	$ 3,261.09		$ 2,074.06
6/15/2001	349	1396	114	458	$ 23.95	$ 3.82	$ 4,491.16	$ 1,511.17	$ 253.30	$ 2,726.69		$ 1,715.59
7/15/2001	385	1584	126	520	$ 22.76	$ 3.21	$ 4,546.20	$ 1,687.49	$ 242.99	$ 2,615.72		$ 1,628.13
8/15/2001	344	1341	113	440	$ 23.77	$ 3.09	$ 4,045.95	$ 1,475.88	$ 218.46	$ 2,351.61		$ 1,448.05
9/15/2001	339	1080	111	354	$ 22.51	$ 2.33	$ 3,327.36	$ 1,347.97	$ 168.25	$ 1,811.14		$ 1,103.30
10/15/2001	392	1433	129	470	$ 18.76	$ 1.63	$ 3,182.34	$ 1,640.63	$ 131.05	$ 1,410.66		$ 850.13
11/15/2001	307	1237	101	406	$ 16.06	$ 2.79	$ 2,749.61	$ 1,333.29	$ 120.39	$ 1,295.93		$ 772.62
12/15/2001	427	1483	140	487	$ 15.95	$ 2.35	$ 3,379.01	$ 1,752.34	$ 138.27	$ 1,488.40		$ 877.85
1/15/2002	344	1777	113	583	$ 19.68	$ 2.57	$ 3,720.47	$ 1,663.86	$ 174.81	$ 1,881.80		$ 1,097.98
2/14/2002	279	1512	92	496	$ 20.66	$ 1.83	$ 2,802.25	$ 1,381.08	$ 120.80	$ 1,300.37		$ 750.60
3/15/2002	350	1752	115	575	$ 24.35	$ 2.18	$ 4,052.16	$ 1,669.23	$ 202.55	$ 2,180.38		$ 1,245.07
4/15/2002	346	1837	113	603	$ 26.26	$ 3.18	$ 4,894.57	$ 1,693.74	$ 272.07	$ 2,928.77		$ 1,654.51
5/15/2002	386	1885	127	618	$ 27.06	$ 3.12	$ 5,356.44	$ 1,819.34	$ 300.65	$ 3,236.44		$ 1,808.72
6/15/2002	344	1703	113	559	$ 25.50	$ 2.86	$ 4,472.38	$ 1,630.33	$ 241.57	$ 2,600.48		$ 1,437.73
7/15/2002	325	1261	107	414	$ 26.92	$ 3.16	$ 4,179.70	$ 1,391.16	$ 237.03	$ 2,551.52		$ 1,395.55
8/15/2002	369	1665	121	546	$ 28.34	$ 2.72	$ 4,919.33	$ 1,680.64	$ 275.29	$ 2,963.40		$ 1,603.45
9/15/2002	300	1384	98	454	$ 29.71	$ 3.05	$ 4,306.63	$ 1,378.25	$ 248.91	$ 2,679.47		$ 1,434.29
10/15/2002	61	279	20	92	$ 28.87	$ 3.27	$ 880.81	$ 280.35	$ 51.04	$ 549.42		$ 290.94
11/15/2002	74	248	24	81	$ 26.29	$ 3.88	$ 954.70	$ 299.90	$ 55.66	$ 599.14		$ 313.88
12/15/2002	90	233	30	76	$ 29.45	$ 3.91	$ 1,170.01	$ 335.13	$ 70.96	$ 763.92		$ 395.91
1/15/2003	290	342	95	112	$ 32.99	$ 4.63	$ 3,653.69	$ 900.54	$ 234.02	$ 2,519.13		$ 1,291.57
2/14/2003	242	295	79	97	$ 35.75	$ 4.93	$ 3,318.07	$ 757.12	$ 217.68	$ 2,343.27		$ 1,188.53
3/15/2003	376	417	123	137	$ 33.43	$ 7.71	$ 5,176.17	$ 1,156.99	$ 341.63	$ 3,677.55		$ 1,845.30
4/15/2003	316	523	104	171	$ 28.26	$ 4.54	$ 3,707.79	$ 1,047.30	$ 226.14	$ 2,434.35		$ 1,208.41

ConocoPhillips

Commerciality Determination

Warren Unit #082 Blinebry
Blinebry Oil and Gas (Oil)
Sec 35, T20S, R38E
Lea County, NM
API: 30-025-26843

This Warren Unit Blinebry well was spud on 9/2/1980 by Conoco, Inc. and completed on 12/15/1980 in the D-K Abo and Blinebry formations. These two formations were produced concurrently until the Abo was plugged back on 5/18/1998. On 6/5/1998, The Tubb was added to the Blinebry and produced in a downhole commingled state to present. This commerciality determination is for the Blinebry only.

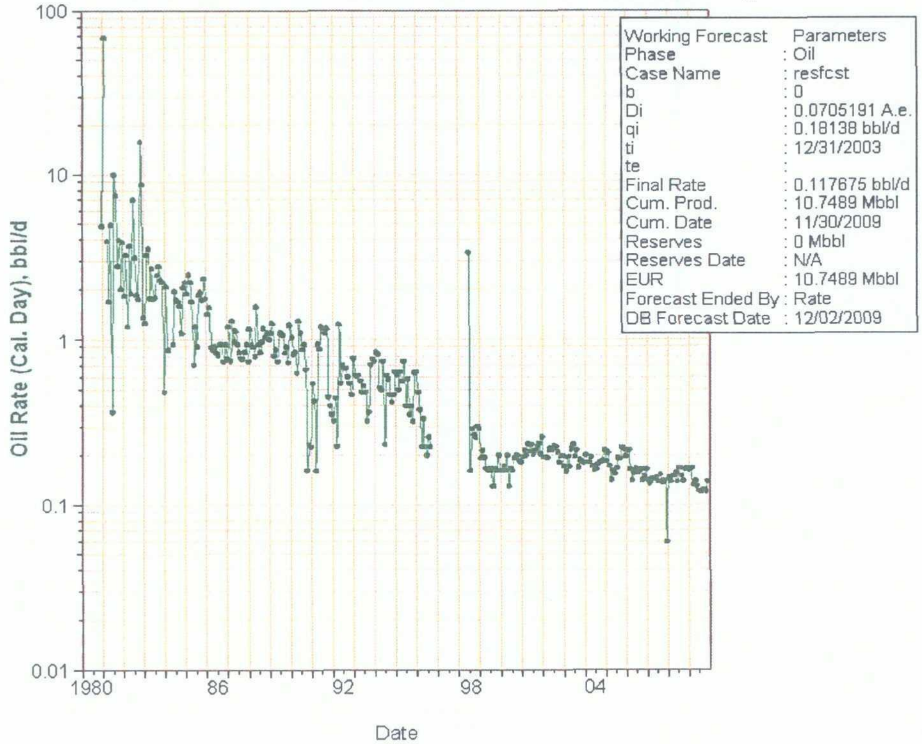
Since the Abo and Blinebry were completed at the same time, the initial capital to drill and complete of $916K was allocated 49% to the Blinebry and 51% to the Abo based on relative EURs. Capital investment applied to the Blinebry is, therefore, $448.84K gross.

Based on current and past production allocations, 5% of the oil production and 70% of gas production was allocated to the Blinebry formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

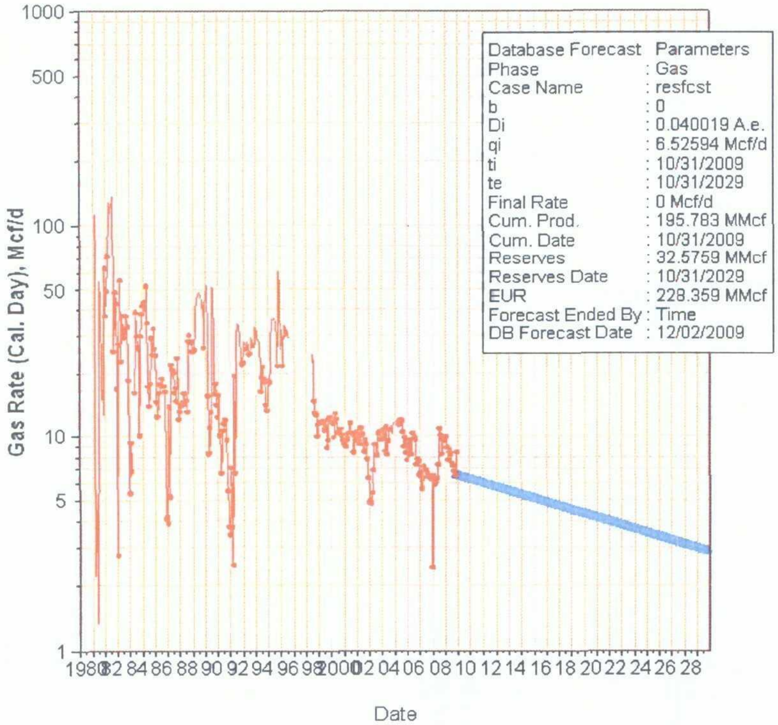
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $31.41/bbl oil and $3.11/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. Due to the low production allocation, the Warren Unit #82 Blinebry completion has a ($93.7K) net negative value.

Recommend that this well be determined non-commercial effective 12/15/1980.

Well ID: 1893205 API - 300252684300 **BLINEBRY::BLINEBRY**
WARREN UNIT FISHER 82 CXF **Current Oil Cum. : 10.7 Mbbl** **Current Gas Cum. : 196.0 MMcf**
RMS Name: 704876 45100 6828854 **resfcst Oil Reserve Type = PDP**



Well ID: 1893205 API - 300252684300 **BLINEBRY::BLINEBRY**
WARREN UNIT FISHER 82 CXF **Current Oil Cum. : 10.7 Mbbl** **Current Gas Cum. : 196.0 MMcf**
RMS Name: 704876 45100 6828854 **resfcst Gas Reserve Type = PDP**



Commercial?
No
$ (93,726)

WU #82 Blinebry

WI =	37.50%	Cap Investment	$	448,840
NRI =	32.81%	Op Cost Assumptions		7.92 $/BOE
Discount Rate	13%	Tax Rate		8.50%

Total CF Undiscounted: $ 178,542

Total CF Discounted: $ 74,589

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
12/15/1980	312	0	102	0	$ 35.63	$ 1.74	$ 3,649.61	$ 811.25	$ 241.26	$ 2,597.10	$ 168,315	$ 2,597.10
1/15/1981	2127	0	698	0	$ 38.85	$ 1.77	$ 27,113.12	$ 5,527.31	$ 1,834.79	$ 19,751.02		$ 19,539.34
2/14/1981	0	0	0	0	$ 39.00	$ 1.81	$ -	$ -	$ -	$ -		$ -
3/15/1981	131	3749	43	1230	$ 38.31	$ 1.86	$ 3,928.91	$ 1,963.14	$ 167.09	$ 1,798.67		$ 1,741.46
4/15/1981	50	65	16	21	$ 38.41	$ 1.93	$ 664.71	$ 156.57	$ 43.19	$ 464.94		$ 445.33
5/15/1981	158	143	52	47	$ 37.84	$ 1.95	$ 2,054.65	$ 472.89	$ 134.45	$ 1,447.30		$ 1,371.39
6/15/1981	11	39	3	13	$ 37.03	$ 1.95	$ 152.34	$ 44.05	$ 9.20	$ 99.09		$ 92.88
7/15/1981	320	1753	105	575	$ 36.58	$ 2.01	$ 4,999.65	$ 1,591.35	$ 289.71	$ 3,118.59		$ 2,892.02
8/15/1981	232	1258	76	413	$ 35.82	$ 2.02	$ 3,559.40	$ 1,147.60	$ 205.00	$ 2,206.80		$ 2,024.54
9/15/1981	81	433	27	142	$ 35.44	$ 2.08	$ 1,240.67	$ 398.65	$ 71.57	$ 770.45		$ 699.24
10/15/1981	128	532	42	175	$ 35.43	$ 2.11	$ 1,856.71	$ 563.12	$ 109.95	$ 1,183.63		$ 1,062.72
11/15/1981	59	365	19	120	$ 36.21	$ 2.15	$ 959.76	$ 311.72	$ 55.08	$ 592.95		$ 526.68
12/15/1981	124	2019	41	662	$ 35.95	$ 2.16	$ 2,893.70	$ 1,196.74	$ 144.24	$ 1,552.72		$ 1,364.39
1/15/1982	57	1157	19	380	$ 35.54	$ 2.23	$ 1,511.72	$ 649.32	$ 73.30	$ 789.09		$ 685.95
2/14/1982	85	1279	28	420	$ 35.48	$ 2.30	$ 1,952.76	$ 774.34	$ 100.17	$ 1,078.25		$ 927.27
3/15/1982	40	2387	13	783	$ 34.07	$ 2.35	$ 2,283.95	$ 1,136.85	$ 97.50	$ 1,049.60		$ 892.95
4/15/1982	107	3791	35	1244	$ 32.82	$ 2.40	$ 4,142.32	$ 1,921.26	$ 188.79	$ 2,032.28		$ 1,710.45
5/15/1982	61	3676	20	1206	$ 32.78	$ 2.45	$ 3,612.26	$ 1,751.00	$ 158.21	$ 1,703.05		$ 1,418.00
6/15/1982	204	3508	67	1151	$ 33.79	$ 2.45	$ 5,084.93	$ 2,050.15	$ 257.96	$ 2,776.82		$ 2,287.26
7/15/1982	100	3920	33	1286	$ 33.44	$ 2.47	$ 4,275.92	$ 1,958.18	$ 197.01	$ 2,120.74		$ 1,728.13
8/15/1982	58	4279	19	1404	$ 32.95	$ 2.53	$ 4,178.94	$ 2,003.96	$ 184.87	$ 1,990.10		$ 1,604.29
9/15/1982	51	737	17	242	$ 33.03	$ 2.56	$ 1,175.40	$ 452.70	$ 61.43	$ 661.27		$ 527.36
10/15/1982	511	1543	168	506	$ 33.28	$ 2.60	$ 6,891.95	$ 1,995.23	$ 416.22	$ 4,480.50		$ 3,534.89
11/15/1982	254	1243	83	408	$ 33.09	$ 2.62	$ 3,820.66	$ 1,196.98	$ 223.01	$ 2,400.67		$ 1,873.71
12/15/1982	43	539	14	177	$ 32.85	$ 2.62	$ 931.52	$ 346.41	$ 49.73	$ 535.37		$ 413.38
1/15/1983	39	85	13	28	$ 31.40	$ 2.66	$ 476.85	$ 138.43	$ 28.77	$ 309.65		$ 236.53
2/14/1983	85	718	28	236	$ 30.76	$ 2.66	$ 1,482.91	$ 531.43	$ 80.88	$ 870.61		$ 657.89
3/15/1983	117	1830	39	600	$ 28.43	$ 2.58	$ 2,644.90	$ 1,097.78	$ 131.51	$ 1,415.62		$ 1,058.27
4/15/1983	51	663	17	218	$ 27.95	$ 2.53	$ 1,020.87	$ 420.48	$ 51.03	$ 549.36		$ 406.28
5/15/1983	86	1192	28	391	$ 28.53	$ 2.53	$ 1,793.63	$ 739.55	$ 89.60	$ 964.48		$ 705.64
6/15/1983	51	892	17	293	$ 29.23	$ 2.59	$ 1,250.25	$ 519.75	$ 62.09	$ 668.41		$ 483.79
7/15/1983	58	945	19	310	$ 28.76	$ 2.52	$ 1,328.61	$ 560.03	$ 65.33	$ 703.25		$ 503.55
8/15/1983	76	973	25	319	$ 29.50	$ 2.58	$ 1,559.22	$ 618.98	$ 79.92	$ 860.32		$ 609.41
9/15/1983	80	1085	26	356	$ 29.54	$ 2.67	$ 1,729.69	$ 678.79	$ 89.33	$ 961.57		$ 673.84
10/15/1983	73	1063	24	349	$ 29.67	$ 2.58	$ 1,615.15	$ 651.34	$ 81.92	$ 881.89		$ 611.38
11/15/1983	65	535	21	176	$ 29.09	$ 2.60	$ 1,074.86	$ 400.08	$ 57.36	$ 617.43		$ 423.45
12/15/1983	16	172	5	56	$ 29.30	$ 2.61	$ 296.10	$ 114.67	$ 15.42	$ 166.01		$ 112.63
1/15/1984	65	287	21	94	$ 28.80	$ 2.67	$ 866.69	$ 293.51	$ 48.72	$ 524.46		$ 352.02
2/14/1984	23	184	8	60	$ 28.91	$ 2.71	$ 383.79	$ 139.95	$ 20.73	$ 223.11		$ 148.15
3/15/1984	0	0	0	0	$ 28.95	$ 2.67	$ -	$ -	$ -	$ -		$ -
4/15/1984	0	0	0	0	$ 29.11	$ 2.64	$ -	$ -	$ -	$ -		$ -
5/15/1984	30	516	10	169	$ 29.26	$ 2.67	$ 740.90	$ 301.70	$ 37.33	$ 401.86		$ 258.35
6/15/1984	57	1130	19	371	$ 29.19	$ 2.70	$ 1,546.61	$ 637.34	$ 77.29	$ 831.98		$ 529.14
7/15/1984	56	955	18	313	$ 29.00	$ 2.68	$ 1,370.60	$ 558.56	$ 69.02	$ 743.02		$ 467.50
8/15/1984	53	826	17	271	$ 28.92	$ 2.69	$ 1,231.69	$ 495.32	$ 62.59	$ 673.78		$ 419.39
9/15/1984	47	758	15	249	$ 28.70	$ 2.62	$ 1,089.89	$ 449.32	$ 54.45	$ 586.11		$ 360.91
10/15/1984	35	322	11	106	$ 28.79	$ 2.63	$ 608.87	$ 230.54	$ 32.16	$ 346.17		$ 210.88
11/15/1984	60	866	20	284	$ 28.74	$ 2.61	$ 1,307.81	$ 531.18	$ 66.01	$ 710.61		$ 428.25
12/15/1984	71	1226	23	402	$ 28.02	$ 2.57	$ 1,689.44	$ 716.32	$ 82.72	$ 890.40		$ 530.85
1/15/1985	59	1294	19	425	$ 27.49	$ 2.64	$ 1,652.43	$ 713.64	$ 79.80	$ 859.00		$ 506.63
2/14/1985	64	1134	21	372	$ 26.99	$ 2.71	$ 1,578.96	$ 658.64	$ 78.23	$ 842.08		$ 491.34
3/15/1985	74	1326	24	435	$ 27.20	$ 2.62	$ 1,798.85	$ 766.27	$ 87.77	$ 944.81		$ 545.37
4/15/1985	50	1504	16	493	$ 27.59	$ 2.64	$ 1,750.62	$ 779.88	$ 82.51	$ 888.22		$ 507.20
5/15/1985	23	1112	7	365	$ 27.60	$ 2.53	$ 1,127.79	$ 540.30	$ 49.94	$ 537.56		$ 303.68
6/15/1985	35	500	11	164	$ 27.25	$ 2.58	$ 734.53	$ 307.04	$ 36.34	$ 391.15		$ 218.60
7/15/1985	29	445	9	146	$ 26.57	$ 2.51	$ 617.98	$ 267.73	$ 29.77	$ 320.48		$ 177.18
8/15/1985	58	551	19	181	$ 26.61	$ 2.47	$ 952.62	$ 389.25	$ 47.89	$ 515.49		$ 281.95
9/15/1985	56	853	18	280	$ 26.56	$ 2.42	$ 1,165.93	$ 515.07	$ 55.32	$ 595.53		$ 322.23
10/15/1985	56	788	18	259	$ 26.79	$ 2.37	$ 1,103.56	$ 486.46	$ 52.45	$ 564.65		$ 302.25
11/15/1985	68	947	22	311	$ 27.12	$ 2.36	$ 1,336.51	$ 586.28	$ 63.77	$ 686.47		$ 363.52
12/15/1985	57	837	19	275	$ 26.21	$ 2.28	$ 1,114.30	$ 510.09	$ 51.36	$ 552.85		$ 289.63
1/15/1986	44	756	14	248	$ 24.93	$ 2.28	$ 925.51	$ 441.74	$ 41.12	$ 442.64		$ 229.40
2/14/1986	41	381	14	125	$ 18.11	$ 2.26	$ 527.18	$ 272.02	$ 21.69	$ 233.47		$ 119.70
3/15/1986	30	411	10	135	$ 14.22	$ 2.16	$ 431.64	$ 256.18	$ 14.91	$ 160.54		$ 81.43
4/15/1986	25	467	8	153	$ 13.15	$ 2.10	$ 430.80	$ 267.93	$ 13.84	$ 149.03		$ 74.78
5/15/1986	29	568	9	186	$ 13.17	$ 1.96	$ 489.83	$ 320.90	$ 14.36	$ 154.57		$ 76.73

ConocoPhillips

Commerciality Determination

Warren Unit #082 Tubb
Warren; Tubb, East
Sec 35, T20S, R38E
Lea County, NM
API: 30-025-26843

This Warren Unit Tubb well was spud on 9/2/1980 by Conoco, Inc. and completed on 12/15/1980 in the Abo and Blinebry formations. These two formations were produced concurrently until the Abo was plugged back on 5/18/1998. On 6/5/1998, The Tubb was added to the Blinebry and produced in a downhole commingled state to present. This commerciality determination is for the Tubb only.

Since the Tubb recompletion was a discreet, stand-alone project, all of the gross $160,000 capital investment was attributed to the Tubb.

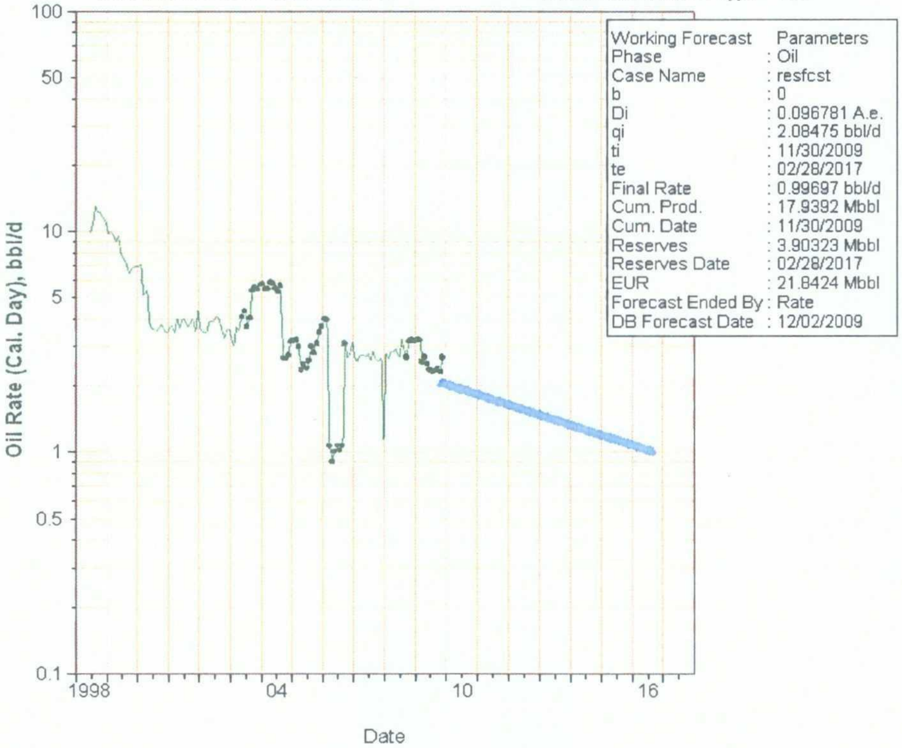
Based on current and past production allocations, 95% of the oil production and 30% of gas production was allocated to the Blinebry formation since the Tubb was added in 1998. A historical average of $7.92 per BOE was used as the operating cost for this well.

Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $44.85/bbl oil and $4.78/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #82 Tubb completion has a $13.4K net positive value.

Recommend that this well be determined commercial effective 6/5/1998.

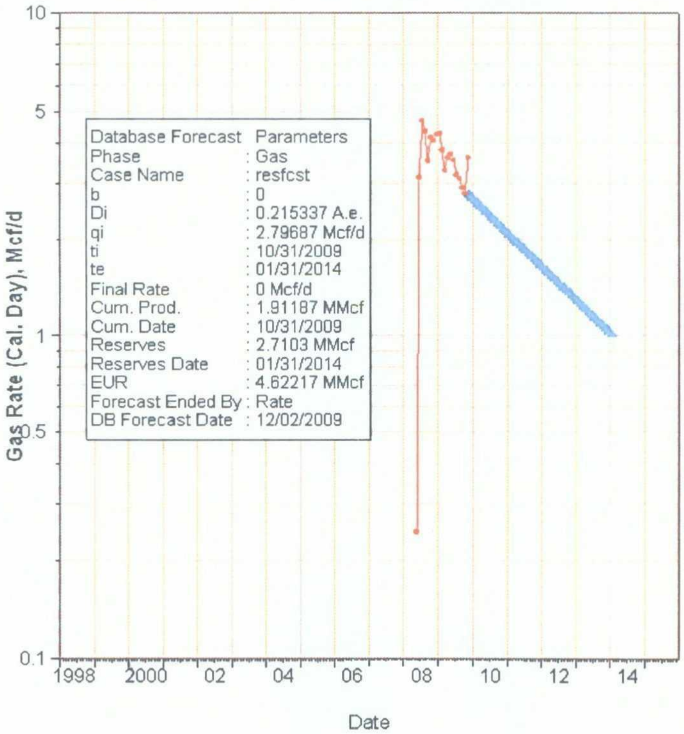
Well ID: 1893206 API - 300252684300
WARREN UNIT FISHER 82 XQN
RMS Name: 704876 CO296 6828854

WARREN EAST::TUBB
Current Oil Cum. : 17.9 Mbbl Current Gas Cum. : 2.0 MMcf
resfcst Oil Reserve Type = PDP



Well ID: 1893206 API - 300252684300
WARREN UNIT FISHER 82 XQN
RMS Name: 704876 CO296 6828854

WARREN EAST::TUBB
Current Oil Cum. : 17.9 Mbbl Current Gas Cum. : 2.0 MMcf
resfcst Gas Reserve Type = None



Commercial?
Yes
$ 13,396

WU #82 Tubb

WI =	37.50%	Cap Investment	$	160,000
NRI =	32.81%	Op Cost Assumptions		7.92 $/BOE
Discount Rate	13%	Tax Rate		8.50%

Total CF Undiscounted	Total CF Discounted
$ 208,319	$ 73,396

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
6/15/1998	0	0	0	0	$ 11.61	$ 1.86	$ -	$ -	$ -	$ -	$ 60,000	$ -
7/15/1998	0	0	0	0	$ 11.55	$ 2.18	$ -	$ -	$ -	$ -		$ -
8/15/1998	0	0	0	0	$ 11.34	$ 1.90	$ -	$ -	$ -	$ -		$ -
9/15/1998	0	0	0	0	$ 12.77	$ 1.59	$ -	$ -	$ -	$ -		$ -
10/15/1998	0	0	0	0	$ 12.11	$ 1.82	$ -	$ -	$ -	$ -		$ -
11/15/1998	0	0	0	0	$ 10.99	$ 1.92	$ -	$ -	$ -	$ -		$ -
12/15/1998	0	0	0	0	$ 9.39	$ 1.99	$ -	$ -	$ -	$ -		$ -
1/15/1999	302	0	99	0	$ 10.16	$ 1.73	$ 1,006.59	$ 784.67	$ 18.86	$ 203.06		$ 188.31
2/14/1999	258	0	85	0	$ 10.33	$ 1.66	$ 873.14	$ 669.44	$ 17.31	$ 186.39		$ 171.00
3/15/1999	322	0	106	0	$ 12.10	$ 1.54	$ 1,277.57	$ 836.23	$ 37.51	$ 403.83		$ 366.50
4/15/1999	262	0	86	0	$ 14.82	$ 1.66	$ 1,275.03	$ 681.39	$ 50.46	$ 543.18		$ 487.69
5/15/1999	310	0	102	0	$ 15.57	$ 2.16	$ 1,583.76	$ 805.61	$ 66.14	$ 712.01		$ 632.42
6/15/1999	235	0	77	0	$ 15.91	$ 2.08	$ 1,227.85	$ 611.23	$ 52.41	$ 564.21		$ 495.78
7/15/1999	244	0	80	0	$ 18.05	$ 2.17	$ 1,444.95	$ 634.02	$ 68.93	$ 742.00		$ 645.02
8/15/1999	229	0	75	0	$ 19.56	$ 2.46	$ 1,470.33	$ 595.35	$ 74.37	$ 800.61		$ 688.50
9/15/1999	188	0	62	0	$ 21.64	$ 2.78	$ 1,333.50	$ 488.05	$ 71.86	$ 773.59		$ 658.14
10/15/1999	218	0	72	0	$ 21.62	$ 2.42	$ 1,546.01	$ 566.35	$ 83.27	$ 896.39		$ 754.44
11/15/1999	201	0	66	0	$ 23.14	$ 2.87	$ 1,528.43	$ 523.13	$ 85.45	$ 919.85		$ 765.89
12/15/1999	222	0	73	0	$ 24.35	$ 2.08	$ 1,775.90	$ 577.62	$ 101.85	$ 1,096.42		$ 903.12
1/15/2000	216	0	71	0	$ 25.29	$ 2.19	$ 1,793.01	$ 561.51	$ 104.68	$ 1,126.82		$ 918.21
2/14/2000	194	0	64	0	$ 27.39	$ 2.41	$ 1,743.90	$ 504.26	$ 105.37	$ 1,134.27		$ 914.38
3/15/2000	164	0	54	0	$ 27.70	$ 2.41	$ 1,493.33	$ 426.97	$ 90.64	$ 975.72		$ 778.13
4/15/2000	158	0	52	0	$ 24.29	$ 2.79	$ 1,257.69	$ 410.08	$ 72.05	$ 775.56		$ 611.88
5/15/2000	124	0	41	0	$ 26.35	$ 2.87	$ 1,072.12	$ 322.25	$ 63.74	$ 686.13		$ 535.52
6/15/2000	104	0	34	0	$ 28.91	$ 4.10	$ 990.35	$ 271.31	$ 61.12	$ 657.92		$ 508.00
7/15/2000	115	0	38	0	$ 28.00	$ 4.35	$ 1,053.81	$ 298.08	$ 64.24	$ 691.49		$ 528.20
8/15/2000	109	0	36	0	$ 28.80	$ 3.77	$ 1,031.18	$ 283.58	$ 63.55	$ 684.06		$ 516.92
9/15/2000	107	0	35	0	$ 30.56	$ 4.50	$ 1,067.93	$ 276.77	$ 67.25	$ 723.91		$ 541.18
10/15/2000	122	0	40	0	$ 29.71	$ 5.15	$ 1,184.65	$ 315.80	$ 73.85	$ 795.00		$ 587.95
11/15/2000	102	0	33	0	$ 30.00	$ 4.52	$ 1,004.06	$ 265.07	$ 62.81	$ 676.18		$ 494.71
12/15/2000	111	0	36	0	$ 25.19	$ 6.27	$ 917.30	$ 288.41	$ 53.46	$ 575.44		$ 416.50
1/15/2001	115	0	38	0	$ 24.49	$ 9.81	$ 926.69	$ 299.69	$ 53.29	$ 573.70		$ 410.79
2/14/2001	97	0	32	0	$ 24.97	$ 6.65	$ 793.77	$ 251.77	$ 46.07	$ 495.93		$ 351.30
3/15/2001	114	0	38	0	$ 23.01	$ 5.12	$ 863.66	$ 297.27	$ 48.14	$ 518.25		$ 363.17
4/15/2001	117	0	38	0	$ 22.99	$ 5.31	$ 882.60	$ 304.05	$ 49.18	$ 529.37		$ 366.99
5/15/2001	117	0	38	0	$ 24.63	$ 4.91	$ 944.51	$ 303.72	$ 54.47	$ 586.33		$ 402.12
6/15/2001	116	0	38	0	$ 23.95	$ 3.82	$ 907.67	$ 300.16	$ 51.64	$ 555.87		$ 377.15
7/15/2001	128	0	42	0	$ 22.76	$ 3.21	$ 953.83	$ 331.91	$ 52.86	$ 569.05		$ 381.95
8/15/2001	114	0	37	0	$ 23.77	$ 3.09	$ 889.77	$ 296.47	$ 50.43	$ 542.87		$ 360.48
9/15/2001	112	0	37	0	$ 22.51	$ 2.33	$ 828.72	$ 291.58	$ 45.66	$ 491.48		$ 322.85
10/15/2001	130	0	43	0	$ 18.76	$ 1.63	$ 801.46	$ 338.36	$ 39.36	$ 423.74		$ 275.37
11/15/2001	102	0	33	0	$ 16.06	$ 2.79	$ 535.93	$ 264.29	$ 23.09	$ 248.55		$ 159.79
12/15/2001	142	0	46	0	$ 15.95	$ 2.35	$ 741.44	$ 368.16	$ 31.73	$ 341.55		$ 217.23
1/15/2002	113	0	37	0	$ 19.68	$ 2.57	$ 732.67	$ 294.85	$ 37.21	$ 400.60		$ 252.05
2/14/2002	92	0	30	0	$ 20.66	$ 1.83	$ 624.49	$ 239.40	$ 32.73	$ 352.36		$ 219.32
3/15/2002	115	0	38	0	$ 24.35	$ 2.18	$ 921.39	$ 299.69	$ 52.84	$ 568.86		$ 350.29
4/15/2002	114	0	37	0	$ 26.26	$ 3.18	$ 982.29	$ 296.26	$ 58.31	$ 627.72		$ 382.39
5/15/2002	127	0	42	0	$ 27.06	$ 3.12	$ 1,128.53	$ 330.30	$ 67.85	$ 730.38		$ 440.16
6/15/2002	113	0	37	0	$ 25.50	$ 2.86	$ 946.33	$ 293.92	$ 55.45	$ 596.96		$ 355.90
7/15/2002	133	0	44	0	$ 26.92	$ 3.16	$ 1,174.72	$ 345.61	$ 70.47	$ 758.64		$ 447.44
8/15/2002	126	0	41	0	$ 28.34	$ 2.72	$ 1,170.38	$ 327.08	$ 71.68	$ 771.62		$ 450.22
9/15/2002	110	0	36	0	$ 29.71	$ 3.05	$ 1,070.40	$ 285.34	$ 66.73	$ 718.32		$ 414.63
10/15/2002	105	0	34	0	$ 28.87	$ 3.27	$ 992.58	$ 272.30	$ 61.22	$ 659.06		$ 376.34
11/15/2002	104	0	34	0	$ 26.29	$ 3.88	$ 900.60	$ 271.31	$ 53.49	$ 575.80		$ 325.28
12/15/2002	115	0	38	0	$ 29.45	$ 3.91	$ 1,111.37	$ 298.88	$ 69.06	$ 743.43		$ 415.47
1/15/2003	101	0	33	0	$ 32.99	$ 4.63	$ 1,097.31	$ 263.44	$ 70.88	$ 763.00		$ 421.84
2/14/2003	80	0	26	0	$ 35.75	$ 4.93	$ 932.81	$ 206.65	$ 61.72	$ 664.43		$ 363.41
3/15/2003	123	0	40	0	$ 33.43	$ 7.71	$ 1,349.98	$ 319.83	$ 87.56	$ 942.59		$ 510.02
4/15/2003	104	0	34	0	$ 28.26	$ 4.54	$ 959.74	$ 268.97	$ 58.72	$ 632.05		$ 338.33
5/15/2003	132	0	43	0	$ 28.14	$ 4.79	$ 1,219.37	$ 343.19	$ 74.48	$ 801.70		$ 424.54
6/15/2003	127	0	42	0	$ 30.66	$ 5.48	$ 1,279.67	$ 330.56	$ 80.67	$ 868.44		$ 454.95
7/15/2003	119	0	39	0	$ 30.70	$ 5.18	$ 1,202.26	$ 310.16	$ 75.83	$ 816.28		$ 423.04
8/15/2003	126	0	41	0	$ 31.59	$ 4.47	$ 1,307.81	$ 327.88	$ 83.29	$ 896.63		$ 459.71
9/15/2003	158	0	52	0	$ 28.25	$ 4.77	$ 1,462.73	$ 410.08	$ 89.48	$ 963.17		$ 488.53
10/15/2003	180	0	59	0	$ 30.30	$ 4.14	$ 1,790.69	$ 468.06	$ 112.42	$ 1,210.20		$ 607.25
11/15/2003	159	0	52	0	$ 31.06	$ 4.07	$ 1,620.46	$ 413.20	$ 102.62	$ 1,104.64		$ 548.34

ConocoPhillips

Commerciality Determination

Warren Unit #148 Abo
D-K ABO
Sec 25, T20S, R38E
Lea County, NM
API: 30-025-35772

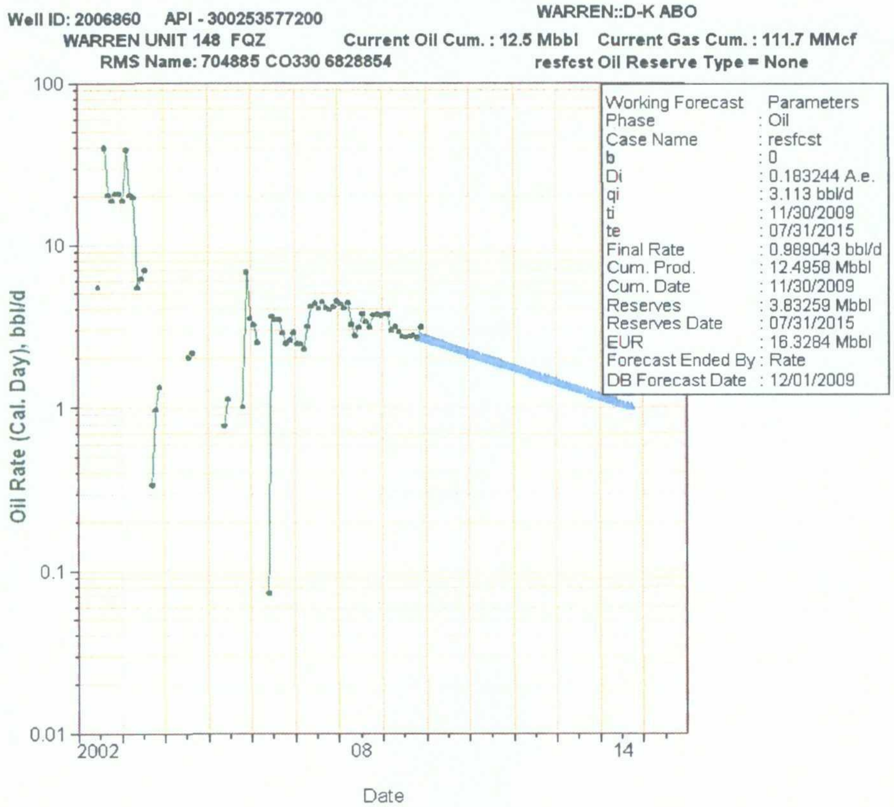
This Warren Unit Abo well was spud on 1/14/2002 by Conoco, Inc. and completed on 3/4/2002 in the D-K Abo, Tubb and Blinebry formations. All three formations have been produced in a downhole commingled state since completion. This commerciality determination is for the Abo only.

To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Abo zone is attributed 58% of the initial investment or $534.5K gross.

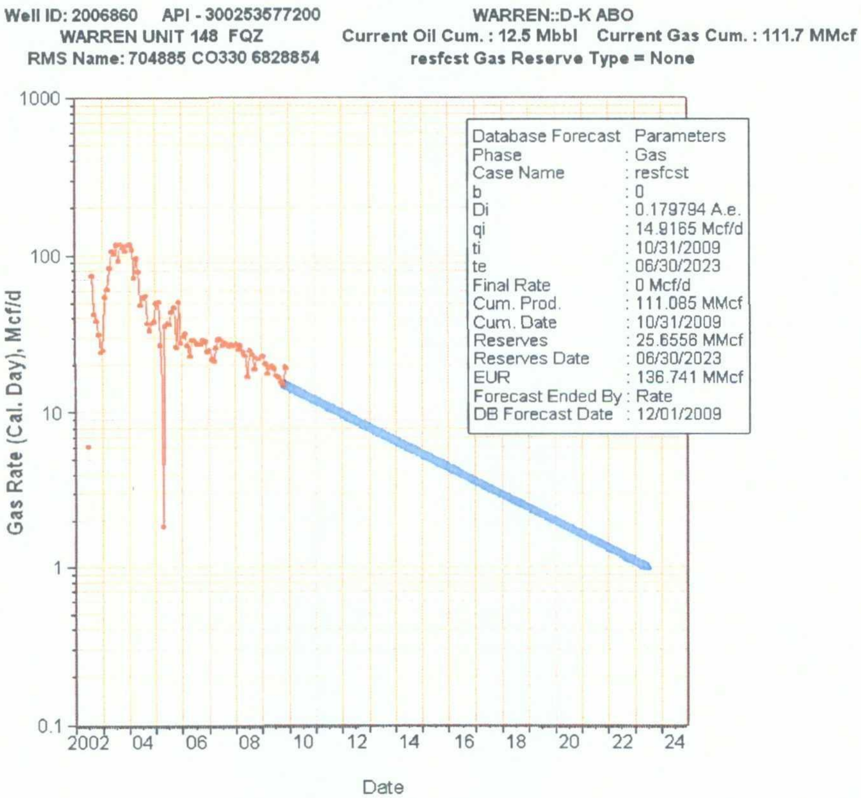
Based on current and past production allocations, 41% of the oil production and 74% of gas production was allocated to the Abo formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $57.65/bbl oil and $5.68/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #148 Abo completion has a $13.8K net positive value.

Recommend that this well be determined commercial effective 3/4/2002.



Well ID: 2006860 API - 300253577200
WARREN::D-K ABO
WARREN UNIT 148 FQZ
Current Oil Cum. : 12.5 Mbbl Current Gas Cum. : 111.7 MMcf
RMS Name: 704885 CO330 6828854
resfcst Oil Reserve Type = None
Working Forecast Parameters
Phase : Oil
Case Name : resfcst
b : 0
Di : 0.183244 A.e.
qi : 3.113 bbl/d
ti : 11/30/2009
te : 07/31/2015
Final Rate : 0.989043 bbl/d
Cum. Prod. : 12.4958 Mbbl
Cum. Date : 11/30/2009
Reserves : 3.83259 Mbbl
Reserves Date : 07/31/2015
EUR : 16.3284 Mbbl
Forecast Ended By : Rate
DB Forecast Date : 12/01/2009
Oil Rate (Cal. Day), bbl/d
100
10
1
0.1
0.01
2002
08
14
Date



Well ID: 2006860 API - 300253577200
WARREN::D-K ABO
WARREN UNIT 148 FQZ
Current Oil Cum. : 12.5 Mbbl Current Gas Cum. : 111.7 MMcf
RMS Name: 704885 CO330 6828854
resfcst Gas Reserve Type = None
Database Forecast Parameters
Phase : Gas
Case Name : resfcst
b : 0
Di : 0.179794 A.e.
qi : 14.9165 Mcf/d
ti : 10/31/2009
te : 06/30/2023
Final Rate : 0 Mcf/d
Cum. Prod. : 111.085 MMcf
Cum. Date : 10/31/2009
Reserves : 25.6556 MMcf
Reserves Date : 06/30/2023
EUR : 136.741 MMcf
Forecast Ended By : Rate
DB Forecast Date : 12/01/2009
Gas Rate (Cal. Day), Mcf/d
1000
100
10
1
0.1
2002
04
06
08
10
12
14
16
18
20
22
24
Date

Commercial?
Yes
$ 13,816

WU #148 Abo

WI =	37.50%	Cap Investment	$ 534,496	
NRI =	32.81%	Op Cost Assumptions	7.92	$/BOE
Discount R	13%	Tax Rate	8.50%	

Total CF Undiscounted	Total CF Discounted
$ 360,876	$ 214,252

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
6/15/2002	329	362	108	119	$ 25.50	$ 2.86	$ 3,095.96	$ 1,012.86	$ 177.06	$ 1,906.03	$ 200,436	$ 1,906.03
7/15/2002	0	0	0	0	$ 26.92	$ 3.16	$ -	$ -	$ -	$ -		$ -
8/15/2002	1252	2305	411	756	$ 28.34	$ 2.72	$ 13,700.34	$ 4,252.16	$ 803.10	$ 8,645.09		$ 8,460.78
9/15/2002	595	1242	195	407	$ 29.71	$ 3.05	$ 7,042.11	$ 2,083.81	$ 421.46	$ 4,536.85		$ 4,392.54
10/15/2002	608	1245	199	409	$ 28.87	$ 3.27	$ 7,094.85	$ 2,119.16	$ 422.93	$ 4,552.75		$ 4,360.70
11/15/2002	607	922	199	303	$ 26.29	$ 3.88	$ 6,406.85	$ 1,975.83	$ 376.64	$ 4,054.39		$ 3,841.74
12/15/2002	668	780	219	256	$ 29.45	$ 3.91	$ 7,456.62	$ 2,074.05	$ 457.52	$ 4,925.05		$ 4,616.72
1/15/2003	587	782	193	257	$ 32.99	$ 4.63	$ 7,540.57	$ 1,863.78	$ 482.53	$ 5,194.26		$ 4,816.89
2/14/2003	1024	1433	336	470	$ 35.75	$ 4.93	$ 14,325.96	$ 3,280.85	$ 938.83	$ 10,106.27		$ 9,271.60
3/15/2003	680	2043	223	670	$ 33.43	$ 7.71	$ 12,632.22	$ 2,653.15	$ 848.22	$ 9,130.85		$ 8,286.96
4/15/2003	580	2421	190	794	$ 28.26	$ 4.54	$ 8,984.28	$ 2,555.74	$ 546.43	$ 5,882.12		$ 5,281.27
5/15/2003	177	3431	58	1126	$ 28.14	$ 4.79	$ 7,026.62	$ 1,945.96	$ 431.86	$ 4,648.80		$ 4,129.20
6/15/2003	181	2987	59	980	$ 30.66	$ 5.48	$ 7,190.01	$ 1,763.64	$ 461.24	$ 4,965.13		$ 4,362.91
7/15/2003	225	3745	74	1229	$ 30.70	$ 5.18	$ 8,632.12	$ 2,206.84	$ 546.15	$ 5,879.13		$ 5,110.68
8/15/2003	0	2879	0	945	$ 31.59	$ 4.47	$ 4,222.64	$ 1,246.95	$ 252.93	$ 2,722.75		$ 2,341.50
9/15/2003	10	3434	3	1127	$ 28.25	$ 4.77	$ 5,467.14	$ 1,513.25	$ 336.08	$ 3,617.81		$ 3,077.88
10/15/2003	31	3639	10	1194	$ 30.30	$ 4.14	$ 5,252.11	$ 1,656.88	$ 305.59	$ 3,289.63		$ 2,768.69
11/15/2003	39	3106	13	1019	$ 31.06	$ 4.07	$ 4,544.90	$ 1,446.46	$ 263.37	$ 2,835.07		$ 2,360.54
12/15/2003	0	3733	0	1225	$ 32.14	$ 4.36	$ 5,341.00	$ 1,617.00	$ 316.54	$ 3,407.46		$ 2,806.72
1/15/2004	0	3650	0	1198	$ 34.24	$ 5.40	$ 6,467.24	$ 1,580.88	$ 415.34	$ 4,471.02		$ 3,643.30
2/14/2004	0	2970	0	975	$ 34.74	$ 5.13	$ 4,999.28	$ 1,286.36	$ 315.60	$ 3,397.32		$ 2,738.70
3/15/2004	0	2323	0	762	$ 36.71	$ 4.53	$ 3,452.67	$ 1,006.08	$ 207.96	$ 2,238.63		$ 1,785.30
4/15/2004	0	2796	0	917	$ 36.69	$ 4.67	$ 4,283.97	$ 1,210.89	$ 261.21	$ 2,811.87		$ 2,218.43
5/15/2004	0	2537	0	832	$ 40.24	$ 5.32	$ 4,428.18	$ 1,098.72	$ 283.00	$ 3,046.45		$ 2,377.74
6/15/2004	0	1408	0	462	$ 38.00	$ 6.19	$ 2,860.19	$ 609.93	$ 191.27	$ 2,058.99		$ 1,589.81
7/15/2004	64	1733	21	569	$ 40.79	$ 5.94	$ 4,240.54	$ 918.13	$ 282.41	$ 3,040.01		$ 2,322.13
8/15/2004	66	1725	22	566	$ 44.90	$ 5.68	$ 4,192.62	$ 919.61	$ 278.21	$ 2,994.81		$ 2,263.08
9/15/2004	0	1083	0	355	$ 45.90	$ 4.72	$ 1,677.30	$ 469.07	$ 102.70	$ 1,105.52		$ 826.46
10/15/2004	0	1078	0	354	$ 53.24	$ 4.59	$ 1,623.37	$ 466.85	$ 98.30	$ 1,058.22		$ 782.61
11/15/2004	0	1084	0	356	$ 48.44	$ 6.94	$ 2,468.24	$ 469.46	$ 169.90	$ 1,828.88		$ 1,338.07
12/15/2004	0	1227	0	403	$ 43.20	$ 6.17	$ 2,483.43	$ 531.30	$ 165.93	$ 1,786.20		$ 1,292.84
1/15/2005	0	1550	0	509	$ 46.83	$ 5.58	$ 2,837.95	$ 671.34	$ 184.16	$ 1,982.45		$ 1,419.50
2/14/2005	0	1332	0	437	$ 47.94	$ 5.53	$ 2,416.88	$ 576.91	$ 156.40	$ 1,683.58		$ 1,192.58
3/15/2005	0	902	0	296	$ 54.33	$ 5.54	$ 1,639.85	$ 390.72	$ 106.18	$ 1,142.95		$ 800.94
4/15/2005	0	53	0	17	$ 52.89	$ 6.37	$ 110.99	$ 23.00	$ 7.48	$ 80.51		$ 55.81
5/15/2005	25	1153	8	378	$ 49.84	$ 6.27	$ 2,778.10	$ 563.93	$ 188.20	$ 2,025.97		$ 1,389.47
6/15/2005	33	1076	11	353	$ 56.36	$ 5.66	$ 2,603.24	$ 551.06	$ 174.44	$ 1,877.74		$ 1,274.01
7/15/2005	0	1183	0	388	$ 58.68	$ 6.71	$ 2,605.23	$ 512.50	$ 177.88	$ 1,914.84		$ 1,285.26
8/15/2005	0	1366	0	448	$ 64.96	$ 6.76	$ 3,029.65	$ 591.59	$ 207.24	$ 2,230.82		$ 1,481.30
9/15/2005	0	1362	0	447	$ 65.52	$ 8.61	$ 3,847.02	$ 589.79	$ 276.86	$ 2,980.36		$ 1,957.79
10/15/2005	32	845	10	277	$ 62.28	$ 9.80	$ 3,370.90	$ 449.13	$ 248.35	$ 2,673.42		$ 1,737.34
11/15/2005	198	1481	65	486	$ 58.27	$ 10.75	$ 9,002.23	$ 1,155.01	$ 667.01	$ 7,180.20		$ 4,616.09
12/15/2005	113	897	37	294	$ 59.41	$ 8.45	$ 4,692.34	$ 682.49	$ 340.84	$ 3,669.01		$ 2,333.50
1/15/2006	100	956	33	314	$ 65.46	$ 8.66	$ 4,860.69	$ 673.49	$ 355.91	$ 3,831.28		$ 2,410.59
2/14/2006	66	846	21	277	$ 61.57	$ 6.75	$ 3,196.55	$ 536.52	$ 226.10	$ 2,433.93		$ 1,514.98
3/15/2006	0	892	0	293	$ 62.82	$ 6.06	$ 1,772.81	$ 386.16	$ 117.87	$ 1,268.79		$ 781.28
4/15/2006	0	664	0	218	$ 69.46	$ 5.70	$ 1,241.70	$ 287.55	$ 81.10	$ 873.05		$ 531.84
5/15/2006	2	933	1	306	$ 70.87	$ 5.88	$ 1,857.97	$ 410.59	$ 123.03	$ 1,324.35		$ 798.11
6/15/2006	106	848	35	278	$ 70.88	$ 5.07	$ 3,866.39	$ 641.63	$ 274.10	$ 2,950.65		$ 1,759.14
7/15/2006	111	899	36	295	$ 74.38	$ 5.35	$ 4,279.17	$ 676.98	$ 306.19	$ 3,296.00		$ 1,943.97
8/15/2006	108	847	35	278	$ 73.01	$ 6.19	$ 4,297.16	$ 646.37	$ 310.32	$ 3,340.48		$ 1,949.08
9/15/2006	83	798	27	262	$ 63.74	$ 6.26	$ 3,377.77	$ 561.72	$ 239.36	$ 2,576.68		$ 1,487.32
10/15/2006	79	938	26	308	$ 58.82	$ 3.57	$ 2,624.90	$ 611.86	$ 171.11	$ 1,841.93		$ 1,051.81
11/15/2006	75	831	25	273	$ 59.03	$ 6.52	$ 3,231.15	$ 554.96	$ 227.48	$ 2,448.71		$ 1,383.32
12/15/2006	92	787	30	258	$ 61.96	$ 6.65	$ 3,596.27	$ 581.12	$ 256.29	$ 2,758.87		$ 1,541.83
1/15/2007	76	780	25	256	$ 54.14	$ 5.66	$ 2,803.27	$ 536.00	$ 192.72	$ 2,074.55		$ 1,146.96
2/14/2007	64	574	21	188	$ 59.20	$ 6.55	$ 2,479.18	$ 415.25	$ 175.43	$ 1,888.50		$ 1,032.91
3/15/2007	75	703	25	231	$ 60.62	$ 6.76	$ 3,058.59	$ 500.42	$ 217.44	$ 2,340.73		$ 1,266.53
4/15/2007	92	757	30	248	$ 63.84	$ 6.04	$ 3,423.66	$ 566.53	$ 242.86	$ 2,614.27		$ 1,399.38
5/15/2007	135	944	44	310	$ 63.40	$ 6.76	$ 4,893.34	$ 758.62	$ 351.45	$ 3,783.27		$ 2,003.43
6/15/2007	126	854	41	280	$ 67.44	$ 6.98	$ 4,751.02	$ 698.15	$ 344.49	$ 3,708.37		$ 1,942.72
7/15/2007	130	871	43	286	$ 74.10	$ 6.33	$ 4,968.10	$ 714.98	$ 361.52	$ 3,891.60		$ 2,016.86
8/15/2007	138	870	45	286	$ 72.36	$ 5.30	$ 4,796.00	$ 736.20	$ 345.08	$ 3,714.73		$ 1,904.56
9/15/2007	119	799	39	262	$ 79.98	$ 4.77	$ 4,376.00	$ 655.53	$ 316.24	$ 3,404.22		$ 1,726.66
10/15/2007	128	853	42	280	$ 85.87	$ 5.34	$ 5,111.49	$ 703.17	$ 374.71	$ 4,033.62		$ 2,023.97

ConocoPhillips

Commerciality Determination

Warren Unit #148 Tubb
Warren; Tubb, East
Sec 25, T20S, R38E
Lea County, NM
API: 30-025-35772

This Warren Unit Tubb well was spud on 1/14/2002 by Conoco, Inc. and completed on 3/4/2002 in the D-K Abo, Tubb and Blinebry formations. All three formations have been produced in a downhole commingled state since completion. This commerciality determination is for the Tubb only.

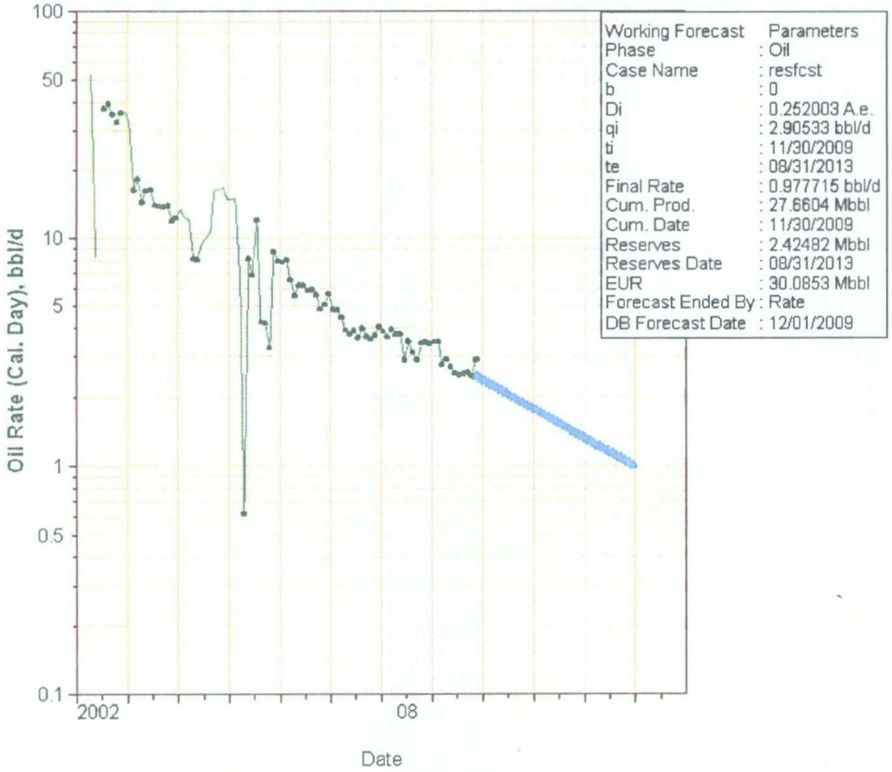
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Tubb zone is attributed 32% of the initial investment or $297.5K gross.

Based on current and past production allocations, 38% of the oil production and 26% of gas production was allocated to the Tubb formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

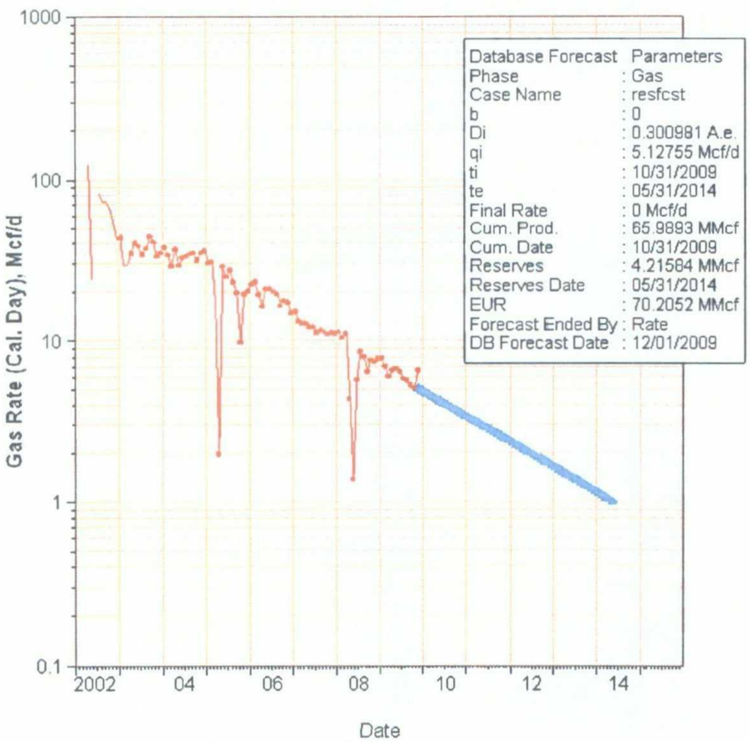
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $57.65/bbl oil and $5.68/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #148 Tubb completion has a $166K net positive value.

Recommend that this well be determined commercial effective 3/14/2002.

Well ID: 2002873 API - 300253577200 WARREN::D-K ABO
WARREN UNIT 148 XQN Current Oil Cum. : 27.7 Mbbl Current Gas Cum. : 66.2 MMcf
RMS Name: 704885 CO330 6828854 resfcst Oil Reserve Type = None



Well ID: 2002873 API - 300253577200 WARREN::D-K ABO
WARREN UNIT 148 XQN Current Oil Cum. : 27.7 Mbbl Current Gas Cum. : 66.2 MMcf
RMS Name: 704885 CO330 6828854 resfcst Gas Reserve Type = PDP



WU #148 Tubb

WI =	37.50%	Cap Investment	$ 297,459		Commercial?		
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE		Yes		
Discount Rate	13%	Tax Rate	8.50%		$ 166,023		
				Total CF Undiscounted		Total CF Discounted	
				$ 411,706		$ 277,570	

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
4/15/2002	3131	7428	1027	2437	$ 26.26	$ 3.18	$ 34,729.97	$ 11,354.20	$ 1,986.94	$ 21,388.83	$ 111,547	$ 21,388.83
5/15/2002	266	764	87	251	$ 27.06	$ 3.12	$ 3,146.07	$ 1,022.73	$ 180.48	$ 1,942.86		$ 1,922.04
6/15/2002	0	0	0	0	$ 25.50	$ 2.86	$ -	$ -	$ -	$ -		$ -
7/15/2002	1203	2662	395	873	$ 26.92	$ 3.16	$ 13,387.35	$ 4,279.55	$ 774.16	$ 8,333.64		$ 8,068.56
8/15/2002	1220	2241	400	735	$ 28.34	$ 2.72	$ 13,346.43	$ 4,141.52	$ 782.42	$ 8,422.49		$ 8,067.19
9/15/2002	1028	2151	337	706	$ 29.71	$ 3.05	$ 12,169.66	$ 3,602.00	$ 728.25	$ 7,839.41		$ 7,428.24
10/15/2002	1050	2159	345	708	$ 28.87	$ 3.27	$ 12,262.37	$ 3,663.52	$ 730.90	$ 7,867.94		$ 7,375.37
11/15/2002	1048	1597	344	524	$ 26.29	$ 3.88	$ 11,070.08	$ 3,414.11	$ 650.76	$ 7,005.21		$ 6,496.27
12/15/2002	1154	1352	379	443	$ 29.45	$ 3.91	$ 12,883.75	$ 3,583.90	$ 790.49	$ 8,509.36		$ 7,806.57
1/15/2003	1014	1355	333	445	$ 32.99	$ 4.63	$ 13,031.70	$ 3,221.24	$ 833.89	$ 8,976.57		$ 8,146.94
2/14/2003	427	759	140	249	$ 35.75	$ 4.93	$ 6,239.67	$ 1,439.05	$ 408.05	$ 4,392.57		$ 3,943.88
3/15/2003	607	972	199	319	$ 33.43	$ 7.71	$ 9,115.94	$ 1,998.19	$ 605.01	$ 6,512.74		$ 5,784.81
4/15/2003	421	1010	138	331	$ 28.26	$ 4.54	$ 5,406.77	$ 1,531.05	$ 329.44	$ 3,546.28		$ 3,116.15
5/15/2003	520	1287	171	422	$ 28.14	$ 4.79	$ 6,827.93	$ 1,909.84	$ 418.04	$ 4,500.05		$ 3,911.86
6/15/2003	478	1120	157	367	$ 30.66	$ 5.48	$ 6,817.99	$ 1,726.09	$ 432.81	$ 4,659.09		$ 4,006.70
7/15/2003	450	1096	148	360	$ 30.70	$ 5.18	$ 6,401.03	$ 1,645.46	$ 404.22	$ 4,351.35		$ 3,701.95
8/15/2003	432	1158	142	380	$ 31.59	$ 4.47	$ 6,174.36	$ 1,623.71	$ 386.81	$ 4,163.84		$ 3,504.46
9/15/2003	402	1288	132	423	$ 28.25	$ 4.77	$ 5,739.80	$ 1,601.87	$ 351.72	$ 3,786.21		$ 3,152.48
10/15/2003	447	1318	147	432	$ 30.30	$ 4.14	$ 6,234.10	$ 1,732.34	$ 382.65	$ 4,119.11		$ 3,392.91
11/15/2003	347	967	114	317	$ 31.06	$ 4.07	$ 4,825.70	$ 1,320.04	$ 297.98	$ 3,207.68		$ 2,613.84
12/15/2003	395	1124	130	369	$ 32.14	$ 4.36	$ 5,773.56	$ 1,513.34	$ 362.12	$ 3,898.10		$ 3,142.41
1/15/2004	416	1173	137	385	$ 34.24	$ 5.40	$ 6,755.95	$ 1,590.01	$ 439.10	$ 4,726.83		$ 3,769.64
2/14/2004	337	918	111	301	$ 34.74	$ 5.13	$ 5,384.17	$ 1,272.78	$ 349.47	$ 3,761.92		$ 2,967.97
3/15/2004	390	929	128	305	$ 36.71	$ 4.53	$ 6,078.47	$ 1,415.86	$ 396.32	$ 4,266.28		$ 3,329.81
4/15/2004	237	1073	78	352	$ 36.69	$ 4.67	$ 4,493.97	$ 1,079.91	$ 290.19	$ 3,123.86		$ 2,412.03
5/15/2004	258	933	85	306	$ 40.24	$ 5.32	$ 5,038.45	$ 1,075.22	$ 336.87	$ 3,626.35		$ 2,770.01
6/15/2004	277	948	91	311	$ 38.00	$ 6.19	$ 5,378.68	$ 1,130.33	$ 361.11	$ 3,887.25		$ 2,937.47
7/15/2004	321	1070	105	351	$ 40.79	$ 5.94	$ 6,378.85	$ 1,297.04	$ 431.95	$ 4,649.86		$ 3,476.10
8/15/2004	330	1064	108	349	$ 44.90	$ 5.68	$ 6,851.49	$ 1,319.59	$ 470.21	$ 5,061.68		$ 3,743.41
9/15/2004	471	1017	155	334	$ 45.90	$ 4.72	$ 8,668.78	$ 1,664.50	$ 595.36	$ 6,408.92		$ 4,688.97
10/15/2004	520	1013	171	332	$ 53.24	$ 4.59	$ 10,617.96	$ 1,791.28	$ 750.27	$ 8,076.41		$ 5,845.64
11/15/2004	485	1018	159	334	$ 48.44	$ 6.94	$ 10,019.46	$ 1,700.10	$ 707.15	$ 7,612.21		$ 5,450.60
12/15/2004	472	1153	155	378	$ 43.20	$ 6.17	$ 9,031.53	$ 1,727.23	$ 620.86	$ 6,683.43		$ 4,734.28
1/15/2005	459	937	151	307	$ 46.83	$ 5.58	$ 8,775.32	$ 1,599.81	$ 609.92	$ 6,565.59		$ 4,600.96
2/14/2005	393	806	129	264	$ 47.94	$ 5.53	$ 7,650.02	$ 1,371.26	$ 533.69	$ 5,745.07		$ 3,982.82
3/15/2005	214	538	70	176	$ 54.33	$ 5.54	$ 4,790.35	$ 788.69	$ 340.14	$ 3,661.51		$ 2,511.17
4/15/2005	18	57	6	19	$ 52.89	$ 6.37	$ 431.52	$ 71.47	$ 30.60	$ 329.45		$ 223.52
5/15/2005	261	923	86	303	$ 49.84	$ 6.27	$ 6,167.32	$ 1,078.04	$ 432.59	$ 4,656.68		$ 3,125.60
6/15/2005	200	719	66	236	$ 56.36	$ 5.66	$ 5,030.43	$ 830.69	$ 356.98	$ 3,842.76		$ 2,551.65
7/15/2005	385	878	126	288	$ 58.68	$ 6.71	$ 9,340.97	$ 1,380.15	$ 676.67	$ 7,284.15		$ 4,784.94
8/15/2005	133	716	44	235	$ 64.96	$ 6.76	$ 4,416.47	$ 654.96	$ 319.73	$ 3,441.78		$ 2,236.67
9/15/2005	122	573	40	188	$ 65.52	$ 8.61	$ 4,250.26	$ 566.27	$ 313.14	$ 3,370.85		$ 2,167.10
10/15/2005	105	311	35	102	$ 62.28	$ 9.80	$ 3,153.75	$ 408.58	$ 233.34	$ 2,511.83		$ 1,597.53
11/15/2005	254	560	83	184	$ 58.27	$ 10.75	$ 6,829.34	$ 902.29	$ 503.80	$ 5,423.25		$ 3,412.24
12/15/2005	255	649	84	213	$ 59.41	$ 8.45	$ 6,766.42	$ 943.24	$ 494.97	$ 5,328.21		$ 3,316.51
1/15/2006	244	689	80	226	$ 65.46	$ 8.66	$ 7,191.79	$ 931.69	$ 532.11	$ 5,727.99		$ 3,527.14
2/14/2006	210	604	69	198	$ 61.57	$ 6.75	$ 5,574.58	$ 806.60	$ 405.28	$ 4,362.70		$ 2,657.64
3/15/2006	218	637	72	209	$ 62.82	$ 6.06	$ 5,758.88	$ 842.27	$ 417.91	$ 4,498.70		$ 2,711.12
4/15/2006	162	475	53	156	$ 69.46	$ 5.70	$ 4,587.84	$ 627.60	$ 336.62	$ 3,623.62		$ 2,160.35
5/15/2006	199	667	65	219	$ 70.87	$ 5.88	$ 5,913.98	$ 805.88	$ 434.19	$ 4,673.91		$ 2,756.66
6/15/2006	180	605	59	198	$ 70.88	$ 5.07	$ 5,192.49	$ 729.73	$ 379.33	$ 4,083.43		$ 2,382.58
7/15/2006	188	642	62	211	$ 74.38	$ 5.35	$ 5,726.52	$ 767.75	$ 421.50	$ 4,537.27		$ 2,619.01
8/15/2006	184	602	60	198	$ 73.01	$ 6.19	$ 5,634.09	$ 739.28	$ 416.06	$ 4,478.75		$ 2,557.53
9/15/2006	164	479	54	157	$ 63.74	$ 6.26	$ 4,416.20	$ 633.97	$ 321.49	$ 3,460.75		$ 1,955.03
10/15/2006	156	562	51	184	$ 58.82	$ 3.57	$ 3,667.86	$ 648.65	$ 256.63	$ 2,762.58		$ 1,543.90
11/15/2006	148	498	49	164	$ 59.03	$ 6.52	$ 3,930.76	$ 600.18	$ 283.10	$ 3,047.48		$ 1,684.86
12/15/2006	182	473	60	155	$ 61.96	$ 6.65	$ 4,738.77	$ 678.73	$ 345.10	$ 3,714.94		$ 2,031.87
1/15/2007	150	468	49	154	$ 54.14	$ 5.66	$ 3,540.27	$ 593.47	$ 250.48	$ 2,696.32		$ 1,458.94
2/14/2007	126	344	41	113	$ 59.20	$ 6.55	$ 3,193.18	$ 477.34	$ 230.85	$ 2,485.00		$ 1,330.18
3/15/2007	148	422	49	139	$ 60.62	$ 6.76	$ 3,890.14	$ 568.76	$ 282.32	$ 3,039.06		$ 1,609.33
4/15/2007	114	371	37	122	$ 63.84	$ 6.04	$ 3,122.89	$ 456.86	$ 226.61	$ 2,439.42		$ 1,277.95
5/15/2007	121	389	40	128	$ 63.40	$ 6.76	$ 3,377.37	$ 482.56	$ 246.06	$ 2,648.75		$ 1,372.74
6/15/2007	113	352	37	115	$ 67.44	$ 6.98	$ 3,314.67	$ 446.99	$ 243.75	$ 2,623.94		$ 1,345.31
7/15/2007	117	359	38	118	$ 74.10	$ 6.33	$ 3,579.02	$ 458.26	$ 265.26	$ 2,855.49		$ 1,448.34
8/15/2007	124	358	41	118	$ 72.36	$ 5.30	$ 3,574.72	$ 478.27	$ 263.20	$ 2,833.25		$ 1,421.65
9/15/2007	107	329	35	108	$ 79.98	$ 4.77	$ 3,317.89	$ 420.09	$ 246.31	$ 2,651.49		$ 1,316.19

ConocoPhillips

Warren Unit #148 Blinebry
Blinebry Oil and Gas (Oil)
Sec 25, T20S, R38E
Lea County, NM
API: 30-025-35772

This Warren Unit Blinebry well was spud on 1/14/2002 by Conoco, Inc. and completed on 3/4/2002 in the Abo, Tubb and Blinebry formations. All three formations have been produced in a downhole commingled state since completion. This commerciality determination is for the Blinebry only.

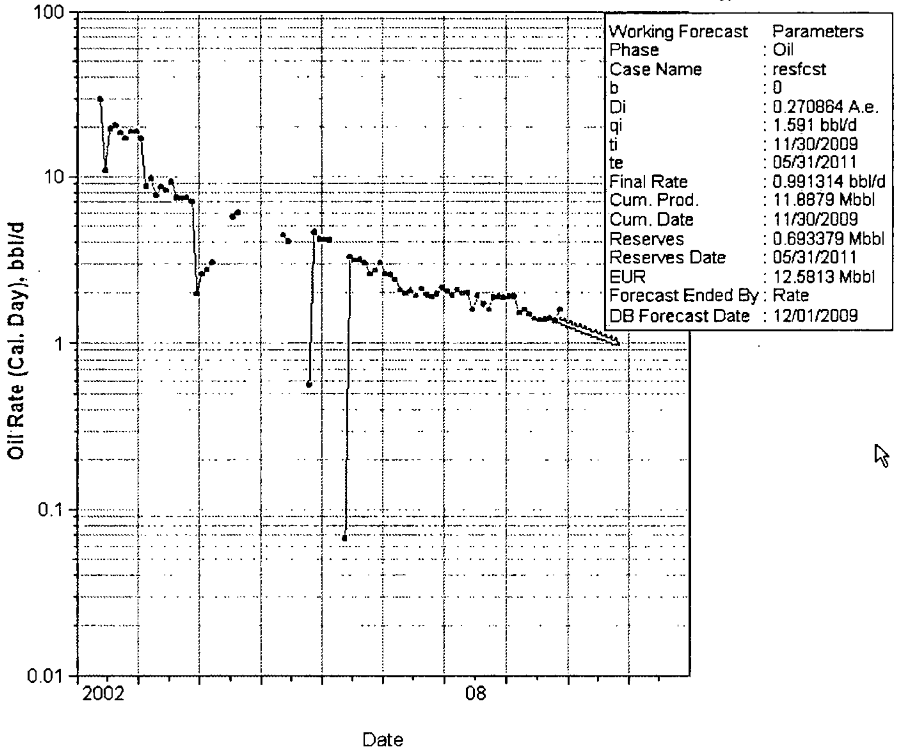
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Tubb zone is attributed 11% of the initial investment or $97.6K gross.

Based on current and past production allocations, 21% of the oil production and 0% of gas production was allocated to the Blinebry formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

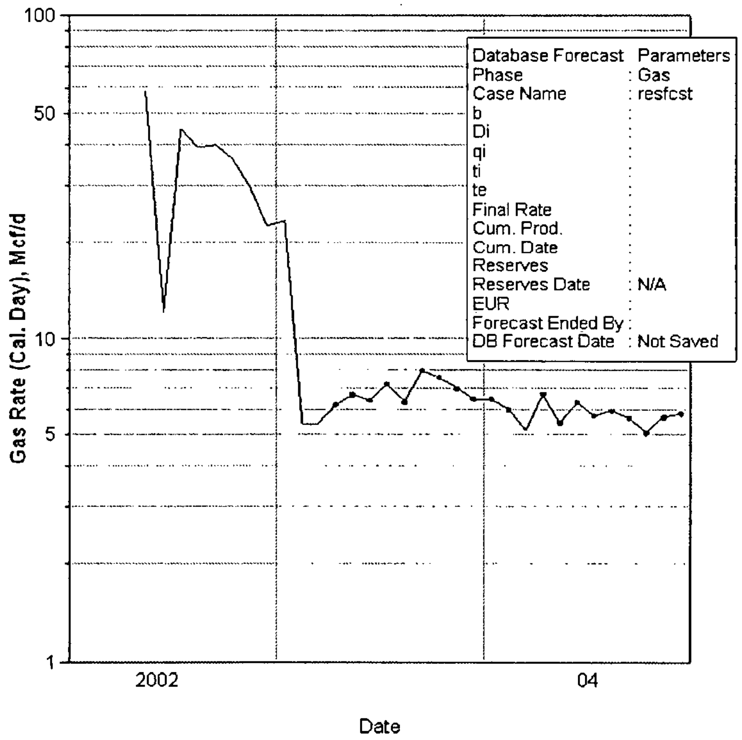
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $57.65/bbl oil and $5.68/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #148 Blinebry completion has a $65.8K net positive value.

Recommend that this well be determined commercial effective 5/8/2002.

Well ID: 2006858 API - 300253577200 **WARREN::D-K ABO**
WARREN UNIT 148 CXF **Current Oil Cum. : 11.9 Mbbl** **Current Gas Cum. : 13.8 MMcf**
RMS Name: 704885 CO330 6828854 **resfcst Oil Reserve Type = None**



Well ID: 2006858 API - 300253577200 **WARREN::D-K ABO**
WARREN UNIT 148 CXF **Current Oil Cum. : 11.9 Mbbl** **Current Gas Cum. : 13.8 MMcf**
RMS Name: 704885 CO330 6828854 **resfcst Gas Reserve Type =**



WU #148 Blinebry

WI =	37.50%	Cap Investment	$	97,604
NRI =	32.81%	Op Cost Assumptions	7.92	$/BOE
Discount Rate	13%	Tax Rate	8.50%	

Commercial?
Yes
$ 65,834

Total CF Undiscounted: $ 143,388

Total CF Discounted: $ 102,436

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
5/15/2002	1905	3741	625	1227	$ 27.06	$ 3.12	$ 20,743.78	$ 6,570.71	$ 1,204.71	$ 12,968.36	$ 36,601	$ 12,968.36
6/15/2002	319	350	105	115	$ 25.50	$ 2.86	$ 2,993.77	$ 979.34	$ 171.23	$ 1,843.20		$ 1,823.45
7/15/2002	633	1439	208	472	$ 26.92	$ 3.16	$ 7,086.69	$ 2,269.28	$ 409.48	$ 4,407.93		$ 4,313.96
8/15/2002	642	1216	211	399	$ 28.34	$ 2.72	$ 7,055.49	$ 2,195.16	$ 413.13	$ 4,447.20		$ 4,305.74
9/15/2002	541	1160	177	380	$ 29.71	$ 3.05	$ 6,430.50	$ 1,907.09	$ 384.49	$ 4,138.91		$ 3,964.31
10/15/2002	553	1163	181	381	$ 28.87	$ 3.27	$ 6,483.32	$ 1,939.91	$ 386.19	$ 4,157.22		$ 3,939.17
11/15/2002	551	860	181	282	$ 26.29	$ 3.88	$ 5,852.00	$ 1,805.61	$ 343.94	$ 3,702.44		$ 3,470.65
12/15/2002	607	729	199	239	$ 29.45	$ 3.91	$ 6,803.06	$ 1,893.73	$ 417.29	$ 4,492.04		$ 4,165.69
1/15/2003	534	729	175	239	$ 32.99	$ 4.63	$ 6,882.86	$ 1,702.26	$ 440.35	$ 4,740.25		$ 4,348.75
2/14/2003	230	141	75	46	$ 35.75	$ 4.93	$ 2,924.43	$ 658.40	$ 192.61	$ 2,073.42		$ 1,881.79
3/15/2003	324	179	106	59	$ 33.43	$ 7.71	$ 4,005.21	$ 919.20	$ 262.31	$ 2,823.69		$ 2,535.26
4/15/2003	225	180	74	59	$ 28.26	$ 4.54	$ 2,354.53	$ 662.68	$ 143.81	$ 1,548.04		$ 1,375.01
5/15/2003	278	214	91	70	$ 28.14	$ 4.79	$ 2,906.59	$ 816.09	$ 177.69	$ 1,912.82		$ 1,680.81
6/15/2003	241	187	79	61	$ 30.66	$ 5.48	$ 2,762.62	$ 707.77	$ 174.66	$ 1,880.19		$ 1,634.43
7/15/2003	299	232	98	76	$ 30.70	$ 5.18	$ 3,403.94	$ 876.91	$ 214.80	$ 2,312.24		$ 1,988.47
8/15/2003	233	197	76	65	$ 31.59	$ 4.47	$ 2,698.70	$ 689.47	$ 170.78	$ 1,838.44		$ 1,564.07
9/15/2003	215	231	70	76	$ 28.25	$ 4.77	$ 2,353.12	$ 658.39	$ 144.05	$ 1,550.67		$ 1,305.11
10/15/2003	239	243	78	80	$ 30.30	$ 4.14	$ 2,706.02	$ 726.26	$ 168.28	$ 1,811.48		$ 1,508.27
11/15/2003	206	203	68	67	$ 31.06	$ 4.07	$ 2,371.71	$ 623.57	$ 148.59	$ 1,599.55		$ 1,317.55
12/15/2003	64	208	21	68	$ 32.14	$ 4.36	$ 967.34	$ 255.11	$ 60.54	$ 651.69		$ 531.04
1/15/2004	81	201	27	66	$ 34.24	$ 5.40	$ 1,264.96	$ 297.27	$ 82.25	$ 885.43		$ 713.78
2/14/2004	75	162	25	53	$ 34.74	$ 5.13	$ 1,125.56	$ 264.62	$ 73.18	$ 787.76		$ 628.23
3/15/2004	98	164	32	54	$ 36.71	$ 4.53	$ 1,427.92	$ 326.54	$ 93.62	$ 1,007.77		$ 795.08
4/15/2004	0	194	0	64	$ 36.69	$ 4.67	$ 297.89	$ 84.20	$ 18.16	$ 195.52		$ 152.61
5/15/2004	0	175	0	57	$ 40.24	$ 5.32	$ 304.66	$ 75.59	$ 19.47	$ 209.60		$ 161.84
6/15/2004	0	184	0	60	$ 38.00	$ 6.19	$ 373.52	$ 79.65	$ 24.98	$ 268.89		$ 205.39
7/15/2004	184	184	60	60	$ 40.79	$ 5.94	$ 2,814.57	$ 556.54	$ 191.93	$ 2,066.09		$ 1,561.28
8/15/2004	189	184	62	60	$ 44.90	$ 5.68	$ 3,129.17	$ 571.18	$ 217.43	$ 2,340.56		$ 1,749.73
9/15/2004	0	164	0	54	$ 45.90	$ 4.72	$ 253.22	$ 70.82	$ 15.50	$ 166.90		$ 123.43
10/15/2004	0	162	0	53	$ 53.24	$ 4.59	$ 244.18	$ 70.22	$ 14.79	$ 159.17		$ 116.46
11/15/2004	0	164	0	54	$ 48.44	$ 6.94	$ 374.37	$ 71.21	$ 25.77	$ 277.39		$ 200.78
12/15/2004	0	186	0	61	$ 43.20	$ 6.17	$ 376.56	$ 80.56	$ 25.16	$ 270.84		$ 193.93
1/15/2005	0	0	0	0	$ 46.83	$ 5.58	$ -	$ -	$ -	$ -		$ -
2/14/2005	0	0	0	0	$ 47.94	$ 5.53	$ -	$ -	$ -	$ -		$ -
3/15/2005	0	0	0	0	$ 54.33	$ 5.54	$ -	$ -	$ -	$ -		$ -
4/15/2005	0	0	0	0	$ 52.89	$ 6.37	$ -	$ -	$ -	$ -		$ -
5/15/2005	143	0	47	0	$ 49.84	$ 6.27	$ 2,337.11	$ 371.39	$ 167.09	$ 1,798.64		$ 1,220.34
6/15/2005	119	0	39	0	$ 56.36	$ 5.66	$ 2,196.98	$ 308.73	$ 160.50	$ 1,727.75		$ 1,159.68
7/15/2005	0	0	0	0	$ 58.68	$ 6.71	$ -	$ -	$ -	$ -		$ -
8/15/2005	0	0	0	0	$ 64.96	$ 6.76	$ -	$ -	$ -	$ -		$ -
9/15/2005	0	0	0	0	$ 65.52	$ 8.61	$ -	$ -	$ -	$ -		$ -
10/15/2005	18	0	6	0	$ 62.28	$ 9.80	$ 373.77	$ 47.53	$ 27.73	$ 298.51		$ 191.91
11/15/2005	135	0	44	0	$ 58.27	$ 10.75	$ 2,575.44	$ 350.05	$ 189.16	$ 2,036.23		$ 1,295.05
12/15/2005	135	0	44	0	$ 59.41	$ 8.45	$ 2,634.80	$ 351.25	$ 194.10	$ 2,089.45		$ 1,314.65
1/15/2006	130	0	43	0	$ 65.46	$ 8.66	$ 2,783.26	$ 336.75	$ 207.95	$ 2,238.56		$ 1,393.37
2/14/2006	109	0	36	0	$ 61.57	$ 6.75	$ 2,200.47	$ 283.06	$ 162.98	$ 1,754.44		$ 1,080.33
3/15/2006	0	0	0	0	$ 62.82	$ 6.06	$ -	$ -	$ -	$ -		$ -
4/15/2006	0	0	0	0	$ 69.46	$ 5.70	$ -	$ -	$ -	$ -		$ -
5/15/2006	2	0	1	0	$ 70.87	$ 5.88	$ 50.46	$ 5.64	$ 3.81	$ 41.01		$ 24.45
6/15/2006	96	0	32	0	$ 70.88	$ 5.07	$ 2,232.72	$ 249.48	$ 168.58	$ 1,814.66		$ 1,070.28
7/15/2006	100	0	33	0	$ 74.38	$ 5.35	$ 2,451.33	$ 261.02	$ 186.18	$ 2,004.14		$ 1,169.36
8/15/2006	98	0	32	0	$ 73.01	$ 6.19	$ 2,354.20	$ 255.38	$ 178.40	$ 1,920.42		$ 1,108.51
9/15/2006	88	0	29	0	$ 63.74	$ 6.26	$ 1,838.40	$ 228.43	$ 136.85	$ 1,473.12		$ 841.21
10/15/2006	84	0	27	0	$ 58.82	$ 3.57	$ 1,615.44	$ 217.52	$ 118.82	$ 1,279.10		$ 722.58
11/15/2006	79	0	26	0	$ 59.03	$ 6.52	$ 1,534.04	$ 205.82	$ 112.90	$ 1,215.32		$ 679.20
12/15/2006	98	0	32	0	$ 61.96	$ 6.65	$ 1,985.29	$ 253.77	$ 147.18	$ 1,584.34		$ 875.94
1/15/2007	81	0	26	0	$ 54.14	$ 5.66	$ 1,431.83	$ 209.46	$ 103.90	$ 1,118.47		$ 611.74
2/14/2007	68	0	22	0	$ 59.20	$ 6.55	$ 1,316.24	$ 176.09	$ 96.91	$ 1,043.23		$ 564.48
3/15/2007	80	0	26	0	$ 60.62	$ 6.76	$ 1,584.71	$ 207.04	$ 117.10	$ 1,260.57		$ 674.76
4/15/2007	61	0	20	0	$ 63.84	$ 6.04	$ 1,269.42	$ 157.48	$ 94.51	$ 1,017.42		$ 538.77
5/15/2007	64	0	21	0	$ 63.40	$ 6.76	$ 1,328.49	$ 165.96	$ 98.82	$ 1,063.72		$ 557.25
6/15/2007	60	0	20	0	$ 67.44	$ 6.98	$ 1,327.73	$ 155.93	$ 99.60	$ 1,072.20		$ 555.68
7/15/2007	62	0	20	0	$ 74.10	$ 6.33	$ 1,499.93	$ 160.32	$ 113.87	$ 1,225.75		$ 628.45
8/15/2007	66	0	22	0	$ 72.36	$ 5.30	$ 1,560.40	$ 170.79	$ 118.12	$ 1,271.49		$ 644.91
9/15/2007	56	0	19	0	$ 79.98	$ 4.77	$ 1,480.13	$ 146.57	$ 113.35	$ 1,220.21		$ 612.27
10/15/2007	61	0	20	0	$ 85.87	$ 5.34	$ 1,711.98	$ 157.90	$ 132.10	$ 1,421.98		$ 705.87

ConocoPhillips

Commerciality Determination

Warren Unit Blinebry Tubb WF #319 Drinkard
Warren; Drinkard
Sec 27, T20S, R38E
Lea County, NM
API: 30-025-37950

This Warren Unit Drinkard well was spud on 1/28/2007 by ConocoPhillips and completed on 2/28/2007 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

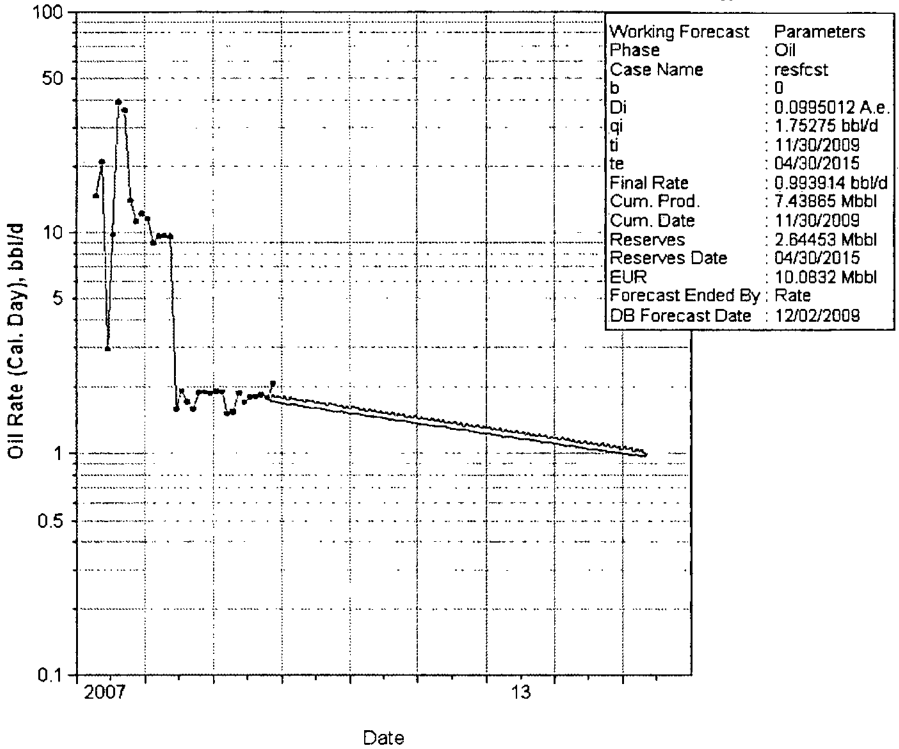
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 12% of the initial investment or $208.0K gross.

Based on current and past production allocations, 6% of the oil production and 18% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

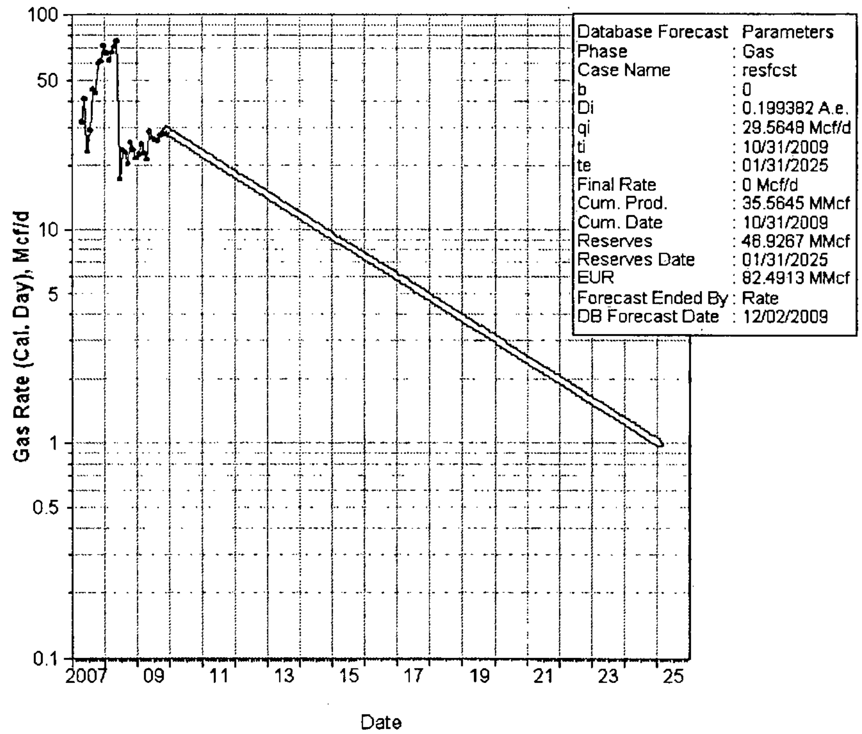
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $77.50/bbl oil and $5.89/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #319 Drinkard completion has a $168.4K net positive value.

Recommend that this well be determined commercial effective 4/17/2007.

Well ID: Z094200 API - 300253795000S01 **WARREN::BLINEBRY/TUB**
WARREN UNIT BLNBRY TUBB 319 Current Oil Cum. : 7.4 Mbbl Current Gas Cum. : 36.4 MMcf
RMS Name: 704884 CO292 ALL WELLS resfcst Oil Reserve Type = None



Well ID: Z094200 API - 300253795000S01 **WARREN::BLINEBRY/TUB**
WARREN UNIT BLNBRY TUBB 319 Current Oil Cum. : 7.4 Mbbl Current Gas Cum. : 36.4 MMcf
RMS Name: 704884 CO292 ALL WELLS resfcst Gas Reserve Type = None



Commercial?
Yes
$ 168,398

WU #319 Drinkard

WI =	37.50%	Cap Investment	$ 207,994
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE
Discount Rate	13%	Tax Rate	8.50%

Total CF Undiscounted: $ 309,502.57

Total CF Discounted: $ 246,396

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
4/15/2007	887	1919	291	630	$ 63.84	$ 6.04	$ 22,379.06	$ 3,135.65	$ 1,635.69	$ 17,607.72	$ 77,998	$ 17,607.72
5/15/2007	673	1313	221	431	$ 63.40	$ 6.76	$ 16,919.91	$ 2,318.55	$ 1,241.12	$ 13,360.24		$ 13,217.06
6/15/2007	86	678	28	223	$ 67.44	$ 6.98	$ 3,445.53	$ 515.98	$ 249.01	$ 2,680.53		$ 2,623.39
7/15/2007	315	938	103	308	$ 74.10	$ 6.33	$ 9,614.52	$ 1,225.74	$ 713.05	$ 7,675.73		$ 7,431.58
8/15/2007	1219	1412	400	463	$ 72.36	$ 5.30	$ 31,389.25	$ 3,778.46	$ 2,346.92	$ 25,263.88		$ 24,198.13
9/15/2007	1049	1267	344	416	$ 79.98	$ 4.77	$ 29,499.14	$ 3,273.52	$ 2,229.18	$ 23,996.45		$ 22,737.84
10/15/2007	451	1924	148	631	$ 85.87	$ 5.34	$ 16,088.53	$ 2,006.24	$ 1,196.99	$ 12,885.29		$ 12,078.61
11/15/2007	327	1778	107	583	$ 94.74	$ 6.24	$ 13,814.06	$ 1,620.45	$ 1,036.46	$ 11,157.16		$ 10,346.57
12/15/2007	392	2315	129	760	$ 91.37	$ 6.60	$ 16,771.23	$ 2,021.95	$ 1,253.69	$ 13,495.59		$ 12,380.99
1/15/2008	360	2073	118	680	$ 85.51	$ 6.87	$ 14,764.33	$ 1,832.50	$ 1,099.21	$ 11,832.62		$ 10,739.03
2/14/2008	244	1676	80	550	$ 88.78	$ 7.07	$ 10,999.07	$ 1,360.46	$ 819.28	$ 8,819.33		$ 7,918.45
3/15/2008	310	2162	102	709	$ 91.13	$ 7.65	$ 14,686.49	$ 1,741.20	$ 1,100.35	$ 11,844.94		$ 10,521.02
4/15/2008	282	2079	93	682	$ 100.10	$ 8.53	$ 15,080.46	$ 1,633.44	$ 1,143.00	$ 12,304.02		$ 10,811.66
5/15/2008	309	2441	101	801	$ 109.06	$ 9.01	$ 18,263.90	$ 1,859.62	$ 1,394.36	$ 15,009.91		$ 13,048.00
6/15/2008	46	505	15	166	$ 121.40	$ 10.15	$ 3,521.86	$ 338.75	$ 270.57	$ 2,912.55		$ 2,504.72
7/15/2008	62	758	20	249	$ 129.72	$ 10.80	$ 5,313.96	$ 488.74	$ 410.14	$ 4,415.08		$ 3,756.17
8/15/2008	53	717	17	235	$ 130.38	$ 11.52	$ 4,977.90	$ 448.19	$ 385.03	$ 4,144.69		$ 3,488.34
9/15/2008	46	597	15	196	$ 113.59	$ 8.04	$ 3,297.35	$ 378.64	$ 248.09	$ 2,670.63		$ 2,223.62
10/15/2008	60	823	20	270	$ 101.80	$ 6.51	$ 3,776.84	$ 513.44	$ 277.39	$ 2,986.01		$ 2,459.57
11/15/2008	55	691	18	227	$ 74.96	$ 5.05	$ 2,502.91	$ 442.57	$ 175.13	$ 1,885.22		$ 1,536.21
12/15/2008	60	694	20	228	$ 55.21	$ 4.22	$ 2,049.13	$ 456.78	$ 135.35	$ 1,457.00		$ 1,174.54
1/15/2009	59	702	19	230	$ 34.85	$ 5.43	$ 1,928.98	$ 458.12	$ 125.02	$ 1,345.83		$ 1,073.30
2/14/2009	50	661	16	217	$ 34.89	$ 4.75	$ 1,600.00	$ 415.61	$ 100.67	$ 1,083.72		$ 855.00
3/15/2009	50	758	16	249	$ 33.09	$ 3.54	$ 1,424.97	$ 458.93	$ 82.11	$ 883.93		$ 689.90
4/15/2009	45	623	15	204	$ 42.99	$ 2.99	$ 1,241.06	$ 386.04	$ 72.68	$ 782.34		$ 604.07
5/15/2009	60	927	20	304	$ 48.10	$ 2.89	$ 1,827.32	$ 557.89	$ 107.90	$ 1,161.54		$ 887.25
6/15/2009	50	785	16	258	$ 55.50	$ 3.02	$ 1,680.53	$ 468.68	$ 103.01	$ 1,108.84		$ 837.92
7/15/2009	58	849	19	279	$ 67.14	$ 2.97	$ 2,096.13	$ 517.47	$ 134.19	$ 1,444.47		$ 1,079.84
8/15/2009	56	814	18	267	$ 61.73	$ 3.18	$ 1,986.28	$ 498.54	$ 126.46	$ 1,361.28		$ 1,006.75
9/15/2009	53	806	18	264	$ 67.88	$ 3.20	$ 2,036.60	$ 487.79	$ 131.65	$ 1,417.16		$ 1,036.84
10/15/2009	57	911	19	299	$ 66.15	$ 2.79	$ 2,077.91	$ 543.52	$ 130.42	$ 1,403.97		$ 1,016.18
11/30/2009	53	879	17	288	$ 72.90	$ 3.82	$ 2,363.37	$ 517.93	$ 156.86	$ 1,688.58		$ 1,209.08
12/31/2009	54	892	18	293	$ 61.00	$ 4.60	$ 2,425.34	$ 526.33	$ 161.42	$ 1,737.59		$ 1,230.84
1/31/2010	54	875	18	287	$ 61.00	$ 4.60	$ 2,393.87	$ 518.28	$ 159.43	$ 1,716.17		$ 1,202.64
2/28/2010	48	776	16	255	$ 61.00	$ 4.60	$ 2,129.86	$ 460.60	$ 141.89	$ 1,527.37		$ 1,058.87
3/31/2010	53	844	17	277	$ 61.00	$ 4.60	$ 2,328.46	$ 502.43	$ 155.21	$ 1,670.82		$ 1,145.89
4/30/2010	50	802	17	263	$ 61.00	$ 4.60	$ 2,218.70	$ 478.17	$ 147.95	$ 1,592.59		$ 1,080.54
5/31/2010	52	813	17	267	$ 61.00	$ 4.60	$ 2,263.53	$ 486.72	$ 151.03	$ 1,625.77		$ 1,091.23
6/30/2010	50	773	16	253	$ 61.00	$ 4.60	$ 2,162.77	$ 464.01	$ 144.39	$ 1,554.37		$ 1,032.12
7/31/2010	51	784	17	257	$ 61.00	$ 4.60	$ 2,200.46	$ 471.55	$ 146.96	$ 1,581.95		$ 1,039.18
8/31/2010	51	769	17	252	$ 61.00	$ 4.60	$ 2,171.80	$ 464.30	$ 145.14	$ 1,562.36		$ 1,015.31
9/30/2010	48	731	16	240	$ 61.00	$ 4.60	$ 2,069.35	$ 441.92	$ 138.33	$ 1,489.10		$ 957.33
10/31/2010	50	741	16	243	$ 61.00	$ 4.60	$ 2,111.07	$ 449.80	$ 141.21	$ 1,520.06		$ 966.76
11/30/2010	47	704	16	231	$ 61.00	$ 4.60	$ 2,011.04	$ 428.01	$ 134.56	$ 1,448.47		$ 911.36
12/31/2010	49	714	16	234	$ 61.00	$ 4.60	$ 2,051.75	$ 435.70	$ 137.36	$ 1,478.68		$ 920.40
1/31/2011	48	701	16	230	$ 61.00	$ 4.60	$ 2,025.42	$ 429.12	$ 135.69	$ 1,460.62		$ 899.41
2/28/2011	43	621	14	204	$ 61.00	$ 4.60	$ 1,800.88	$ 381.17	$ 120.68	$ 1,299.04		$ 791.34
3/31/2011	47	676	16	222	$ 61.00	$ 4.60	$ 1,969.38	$ 415.96	$ 132.04	$ 1,421.37		$ 856.58
4/30/2011	46	642	15	211	$ 61.00	$ 4.60	$ 1,881.73	$ 396.57	$ 126.24	$ 1,358.92		$ 810.17
5/31/2011	47	651	15	214	$ 61.00	$ 4.60	$ 1,913.33	$ 402.81	$ 128.39	$ 1,382.13		$ 815.17
6/30/2011	45	619	15	203	$ 61.00	$ 4.60	$ 1,828.40	$ 384.10	$ 122.77	$ 1,321.54		$ 771.08
7/31/2011	46	627	15	206	$ 61.00	$ 4.60	$ 1,865.36	$ 390.99	$ 125.32	$ 1,349.05		$ 778.70
8/31/2011	45	616	15	202	$ 61.00	$ 4.60	$ 1,835.17	$ 384.28	$ 123.33	$ 1,327.57		$ 758.09
9/30/2011	44	585	14	192	$ 61.00	$ 4.60	$ 1,753.66	$ 366.42	$ 117.92	$ 1,269.32		$ 717.06
10/31/2011	45	593	15	195	$ 61.00	$ 4.60	$ 1,789.07	$ 373.00	$ 120.37	$ 1,295.71		$ 724.12
11/30/2011	43	563	14	185	$ 61.00	$ 4.60	$ 1,709.05	$ 355.51	$ 115.05	$ 1,238.49		$ 684.73
12/31/2011	44	572	14	188	$ 61.00	$ 4.60	$ 1,737.70	$ 361.18	$ 117.00	$ 1,259.52		$ 688.89
1/31/2012	43	561	14	184	$ 61.00	$ 4.60	$ 1,715.12	$ 355.68	$ 115.55	$ 1,243.89		$ 673.05
2/29/2012	39	498	13	163	$ 61.00	$ 4.60	$ 1,530.01	$ 316.65	$ 103.14	$ 1,110.23		$ 594.29
3/31/2012	43	541	14	177	$ 61.00	$ 4.60	$ 1,672.76	$ 345.47	$ 112.82	$ 1,214.47		$ 643.12
4/30/2012	41	514	13	169	$ 61.00	$ 4.60	$ 1,597.86	$ 329.26	$ 107.83	$ 1,160.76		$ 608.09
5/31/2012	42	521	14	171	$ 61.00	$ 4.60	$ 1,624.20	$ 334.46	$ 109.63	$ 1,180.11		$ 611.60
6/30/2012	40	495	13	162	$ 61.00	$ 4.60	$ 1,551.77	$ 318.87	$ 104.80	$ 1,128.11		$ 578.39
7/31/2012	41	502	14	165	$ 61.00	$ 4.60	$ 1,583.25	$ 324.66	$ 106.98	$ 1,151.61		$ 584.11
8/31/2012	41	493	13	162	$ 61.00	$ 4.60	$ 1,562.54	$ 319.69	$ 105.64	$ 1,137.21		$ 570.62
9/30/2012	39	468	13	154	$ 61.00	$ 4.60	$ 1,493.00	$ 304.83	$ 100.99	$ 1,087.17		$ 539.67

ConocoPhillips

Warren Unit #322 Drinkard
Warren; Drinkard
Sec 28, T20S, R38E
Lea County, NM
API: 30-025-38949

This Warren Unit Drinkard well was spud on 11/16/2008 by ConocoPhillips and completed on 12/17/2008 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

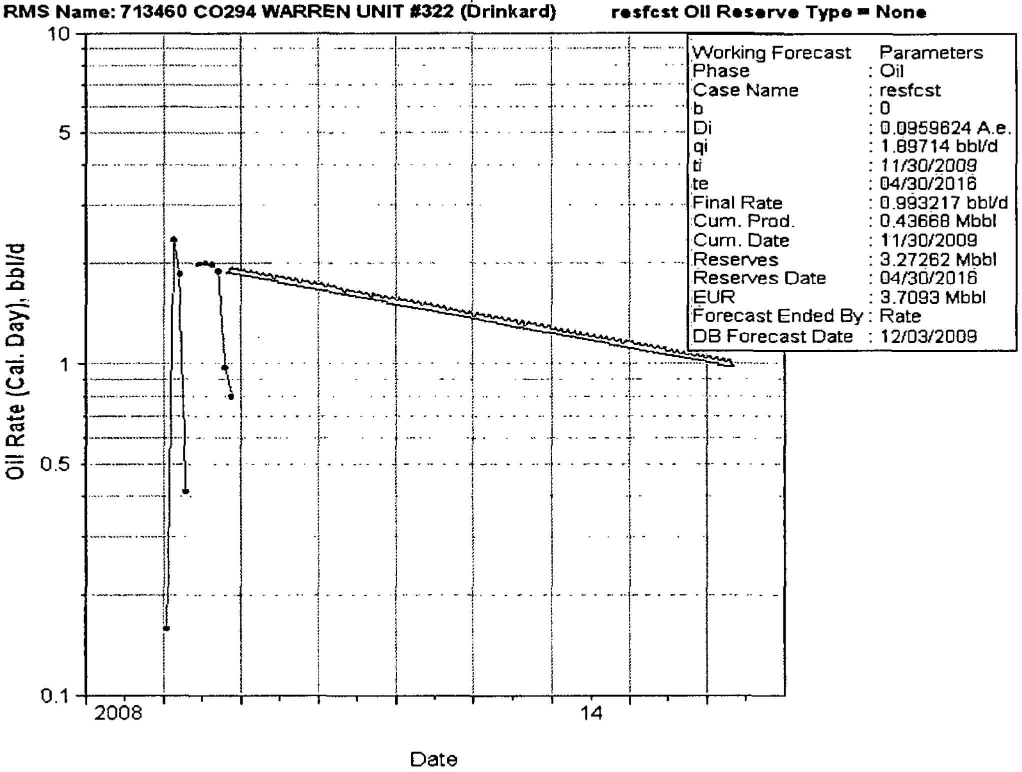
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 8% of the initial investment or $172.1K gross.

Based on current and past production allocations, 8% of the oil production and 8% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

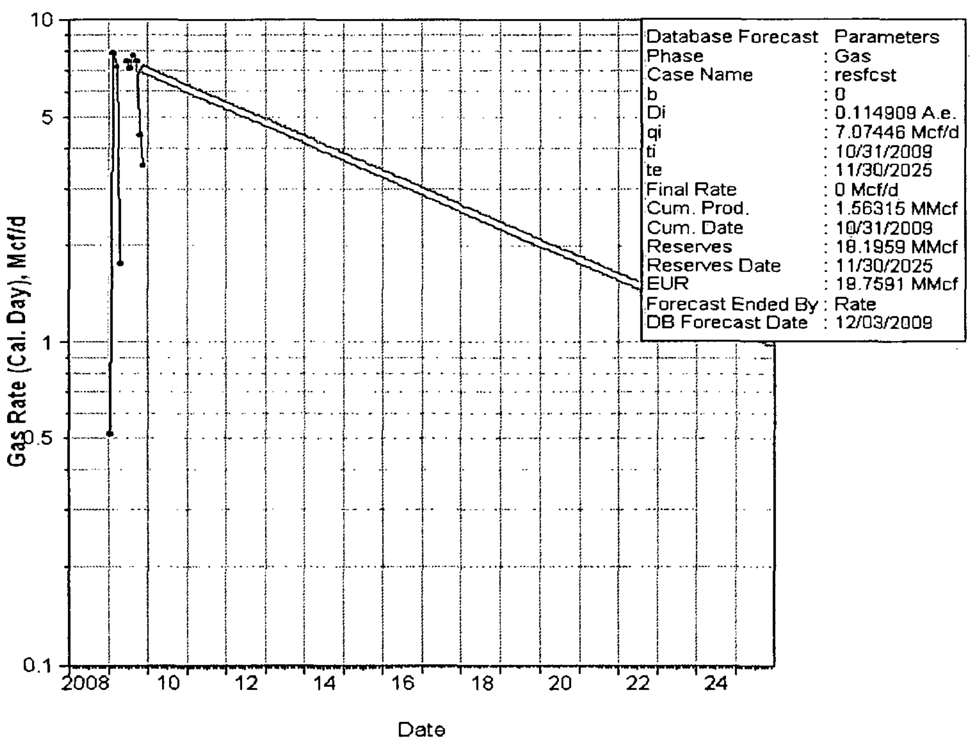
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $58.63/bbl oil and $3.45/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #322 Drinkard completion has a ($14.7K) net negative value.

Recommend that this well be determined non-commercial effective 1/29/2009.

Well ID: Z90094984 API - 300253894900C01 WARREN::DRINKARD
WARREN UNIT 322 CO294 Current Oil Cum. : 0.4 Mbbl Current Gas Cum. : 1.7 MMcf
RMS Name: 713460 CO294 WARREN UNIT #322 (Drinkard) resfcst Oil Reserve Type = None



Well ID: Z90094984 API - 300253894900C01 WARREN::DRINKARD
WARREN UNIT 322 CO294 Current Oil Cum. : 0.4 Mbbl Current Gas Cum. : 1.7 MMcf
; Name: 713460 CO294 WARREN UNIT #322 (Drinkard)resfcst Gas Reserve Type = None



Commercial?	No
	$ (14,710)

WU #322 Drinkard

WI =	37.50%	Cap Investment	$	172,116
NRI =	32.81%	Op Cost Assumptions		7.92 $/BOE
Discount Rate	13%	Tax Rate		8.50%

Total CF Undiscounted	$ 78,373
Total CF Discounted	$ 49,833

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
1/15/2009	10	33	3	11	$ 41.75	$ 5.55	$ 200.55	$ 40.95	$ 13.57	$ 146.03	$ 64,543.41	$ 146.03
2/14/2009	62	207	20	68	$ 37.99	$ 3.98	$ 1,041.94	$ 250.55	$ 67.27	$ 724.12		$ 716.36
3/15/2009	62	239	20	78	$ 46.56	$ 3.61	$ 1,225.03	$ 263.70	$ 81.71	$ 879.61		$ 860.86
4/15/2009	12	51	4	17	$ 48.33	$ 3.23	$ 244.72	$ 53.40	$ 16.26	$ 175.05		$ 169.49
5/15/2009	0	0	0	0	$ 57.35	$ 2.95	$ -	$ -	$ -	$ -		$ -
6/15/2009	58	218	19	71	$ 67.59	$ 3.14	$ 1,514.54	$ 245.45	$ 107.87	$ 1,161.22		$ 1,100.31
7/15/2009	64	228	21	75	$ 62.18	$ 3.51	$ 1,577.88	$ 266.25	$ 111.49	$ 1,200.13		$ 1,125.00
8/15/2009	62	242	20	79	$ 68.56	$ 2.95	$ 1,622.06	$ 265.18	$ 115.33	$ 1,241.55		$ 1,151.35
9/15/2009	55	218	18	71	$ 70.36	$ 2.49	$ 1,452.20	$ 237.79	$ 103.23	$ 1,111.19		$ 1,019.42
10/15/2009	31	141	10	46	$ 71.67	$ 2.86	$ 861.73	$ 141.79	$ 61.20	$ 658.75		$ 597.87
11/30/2009	57	211	19	69	$ 72.58	$ 3.72	$ 1,622.03	$ 240.38	$ 117.44	$ 1,264.20		$ 1,135.07
12/31/2009	59	216	19	71	$ 61.00	$ 4.60	$ 1,498.85	$ 245.85	$ 106.51	$ 1,146.50		$ 1,018.35
1/31/2010	58	214	19	70	$ 61.00	$ 4.60	$ 1,483.16	$ 243.29	$ 105.39	$ 1,134.48		$ 996.88
2/28/2010	52	191	17	63	$ 61.00	$ 4.60	$ 1,331.07	$ 218.17	$ 94.60	$ 1,018.30		$ 885.20
3/31/2010	57	210	19	69	$ 61.00	$ 4.60	$ 1,458.00	$ 239.00	$ 103.61	$ 1,115.38		$ 959.20
4/30/2010	55	201	18	66	$ 61.00	$ 4.60	$ 1,401.79	$ 229.60	$ 99.64	$ 1,072.55		$ 912.48
5/31/2010	56	205	18	67	$ 61.00	$ 4.60	$ 1,432.83	$ 234.70	$ 101.84	$ 1,096.29		$ 922.68
6/30/2010	54	197	18	65	$ 61.00	$ 4.60	$ 1,377.89	$ 225.57	$ 97.95	$ 1,054.37		$ 877.89
7/31/2010	55	201	18	66	$ 61.00	$ 4.60	$ 1,408.13	$ 230.54	$ 100.10	$ 1,077.50		$ 887.53
8/31/2010	55	199	18	65	$ 61.00	$ 4.60	$ 1,398.65	$ 228.79	$ 99.44	$ 1,070.42		$ 872.25
9/30/2010	53	191	17	63	$ 61.00	$ 4.60	$ 1,338.81	$ 219.07	$ 95.18	$ 1,024.56		$ 825.93
10/31/2010	54	195	18	64	$ 61.00	$ 4.60	$ 1,373.96	$ 224.63	$ 97.69	$ 1,051.63		$ 838.67
11/30/2010	52	187	17	61	$ 61.00	$ 4.60	$ 1,314.91	$ 215.05	$ 93.49	$ 1,006.37		$ 793.98
12/31/2010	53	191	17	63	$ 61.00	$ 4.60	$ 1,349.73	$ 220.60	$ 95.98	$ 1,033.15		$ 806.37
1/31/2011	52	189	17	62	$ 61.00	$ 4.60	$ 1,334.04	$ 218.05	$ 94.86	$ 1,021.13		$ 788.45
2/28/2011	47	169	15	55	$ 61.00	$ 4.60	$ 1,196.80	$ 195.50	$ 85.11	$ 916.19		$ 699.84
3/31/2011	52	185	17	61	$ 61.00	$ 4.60	$ 1,316.02	$ 214.83	$ 93.60	$ 1,007.59		$ 761.40
4/30/2011	50	178	16	58	$ 61.00	$ 4.60	$ 1,258.84	$ 205.56	$ 89.53	$ 963.75		$ 720.47
5/31/2011	51	182	17	60	$ 61.00	$ 4.60	$ 1,291.79	$ 210.80	$ 91.88	$ 989.10		$ 731.50
6/30/2011	49	174	16	57	$ 61.00	$ 4.60	$ 1,235.39	$ 201.66	$ 87.87	$ 945.86		$ 692.02
7/31/2011	50	178	16	58	$ 61.00	$ 4.60	$ 1,268.03	$ 206.91	$ 90.20	$ 970.92		$ 702.75
8/31/2011	50	176	16	58	$ 61.00	$ 4.60	$ 1,259.01	$ 205.30	$ 89.57	$ 964.15		$ 690.37
9/30/2011	47	169	16	55	$ 61.00	$ 4.60	$ 1,203.67	$ 196.34	$ 85.62	$ 921.71		$ 652.91
10/31/2011	49	173	16	57	$ 61.00	$ 4.60	$ 1,234.78	$ 201.27	$ 87.85	$ 945.67		$ 662.69
11/30/2011	47	166	15	54	$ 61.00	$ 4.60	$ 1,186.68	$ 193.35	$ 84.43	$ 908.90		$ 630.10
12/31/2011	48	169	16	56	$ 61.00	$ 4.60	$ 1,211.02	$ 197.38	$ 86.16	$ 927.49		$ 636.10
1/31/2012	47	167	16	55	$ 61.00	$ 4.60	$ 1,202.01	$ 195.76	$ 85.53	$ 920.72		$ 624.69
2/29/2012	43	150	14	49	$ 61.00	$ 4.60	$ 1,077.97	$ 175.48	$ 76.71	$ 825.77		$ 554.26
3/31/2012	47	164	15	54	$ 61.00	$ 4.60	$ 1,184.92	$ 192.81	$ 84.33	$ 907.78		$ 602.78
4/30/2012	45	157	15	52	$ 61.00	$ 4.60	$ 1,131.97	$ 184.25	$ 80.56	$ 867.16		$ 569.64
5/31/2012	46	161	15	53	$ 61.00	$ 4.60	$ 1,161.16	$ 188.92	$ 82.64	$ 889.60		$ 578.11
6/30/2012	44	154	14	51	$ 61.00	$ 4.60	$ 1,115.43	$ 181.39	$ 79.39	$ 854.65		$ 549.45
7/31/2012	45	157	15	52	$ 61.00	$ 4.60	$ 1,143.60	$ 185.83	$ 81.41	$ 876.36		$ 557.37
8/31/2012	45	156	15	51	$ 61.00	$ 4.60	$ 1,128.85	$ 183.55	$ 80.35	$ 864.96		$ 544.22
9/30/2012	43	149	14	49	$ 61.00	$ 4.60	$ 1,084.17	$ 176.20	$ 77.18	$ 830.80		$ 517.12
10/31/2012	44	153	14	50	$ 61.00	$ 4.60	$ 1,111.77	$ 180.59	$ 79.15	$ 852.02		$ 524.65
11/30/2012	42	146	14	48	$ 61.00	$ 4.60	$ 1,067.63	$ 173.34	$ 76.02	$ 818.28		$ 498.47
12/31/2012	43	150	14	49	$ 61.00	$ 4.60	$ 1,094.68	$ 177.64	$ 77.95	$ 839.09		$ 505.67
1/31/2013	43	148	14	49	$ 61.00	$ 4.60	$ 1,079.93	$ 175.35	$ 76.89	$ 827.68		$ 493.45
2/28/2013	38	132	13	43	$ 61.00	$ 4.60	$ 967.70	$ 157.05	$ 68.91	$ 741.74		$ 437.48
3/31/2013	42	145	14	48	$ 61.00	$ 4.60	$ 1,063.31	$ 172.54	$ 75.72	$ 815.06		$ 475.56
4/30/2013	41	139	13	46	$ 61.00	$ 4.60	$ 1,020.74	$ 165.54	$ 72.69	$ 782.51		$ 451.68
5/31/2013	42	142	14	47	$ 61.00	$ 4.60	$ 1,046.22	$ 169.58	$ 74.51	$ 802.12		$ 458.04
6/30/2013	40	137	13	45	$ 61.00	$ 4.60	$ 1,004.65	$ 162.81	$ 71.56	$ 770.28		$ 435.15
7/31/2013	41	140	13	46	$ 61.00	$ 4.60	$ 1,029.60	$ 166.76	$ 73.34	$ 789.49		$ 441.22
8/31/2013	41	138	13	45	$ 61.00	$ 4.60	$ 1,021.05	$ 165.28	$ 72.74	$ 783.03		$ 432.91
9/30/2013	39	132	13	43	$ 61.00	$ 4.60	$ 974.30	$ 157.87	$ 69.40	$ 747.03		$ 408.58
10/31/2013	40	135	13	44	$ 61.00	$ 4.60	$ 998.23	$ 161.66	$ 71.11	$ 765.46		$ 414.18
11/30/2013	38	130	13	43	$ 61.00	$ 4.60	$ 958.21	$ 155.15	$ 68.26	$ 734.80		$ 393.33
12/31/2013	39	133	13	44	$ 61.00	$ 4.60	$ 982.07	$ 158.97	$ 69.96	$ 753.14		$ 398.82
1/31/2014	39	131	13	43	$ 61.00	$ 4.60	$ 973.53	$ 157.50	$ 69.36	$ 746.67		$ 391.16
2/28/2014	35	117	11	38	$ 61.00	$ 4.60	$ 872.02	$ 141.04	$ 62.13	$ 668.85		$ 346.64
3/31/2014	38	129	13	42	$ 61.00	$ 4.60	$ 957.38	$ 154.81	$ 68.22	$ 734.35		$ 376.50
4/30/2014	37	123	12	40	$ 61.00	$ 4.60	$ 918.68	$ 148.52	$ 65.46	$ 704.70		$ 357.43
5/31/2014	38	126	12	41	$ 61.00	$ 4.60	$ 941.22	$ 152.13	$ 67.07	$ 722.02		$ 362.29
6/30/2014	36	121	12	40	$ 61.00	$ 4.60	$ 902.59	$ 145.79	$ 64.33	$ 692.47		$ 343.74

ConocoPhillips

Commerciality Determination

Warren Unit #324 Drinkard
Warren; Drinkard, East
Sec 26, T20S, R38E
Lea County, NM
API: 30-025-39190

This Warren Unit Drinkard well was spud on 12/15/2008 by ConocoPhillips and completed on 1/12/2009 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

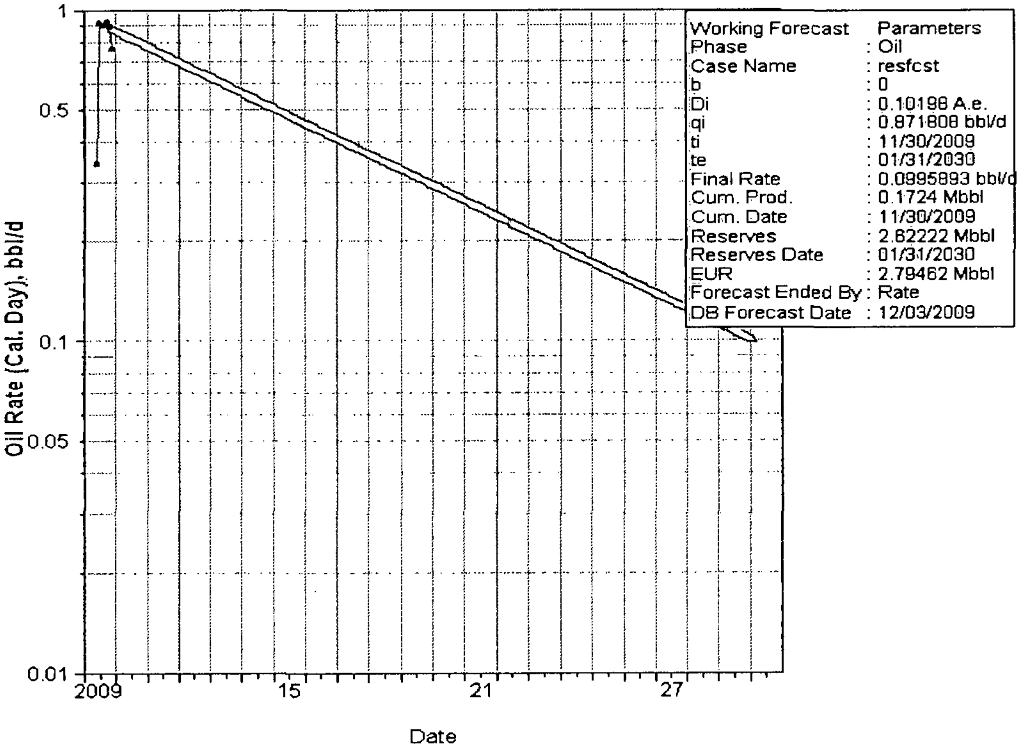
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 17% of the initial investment or $305.0K gross.

Based on current and past production allocations, 17% of the oil production and 17% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

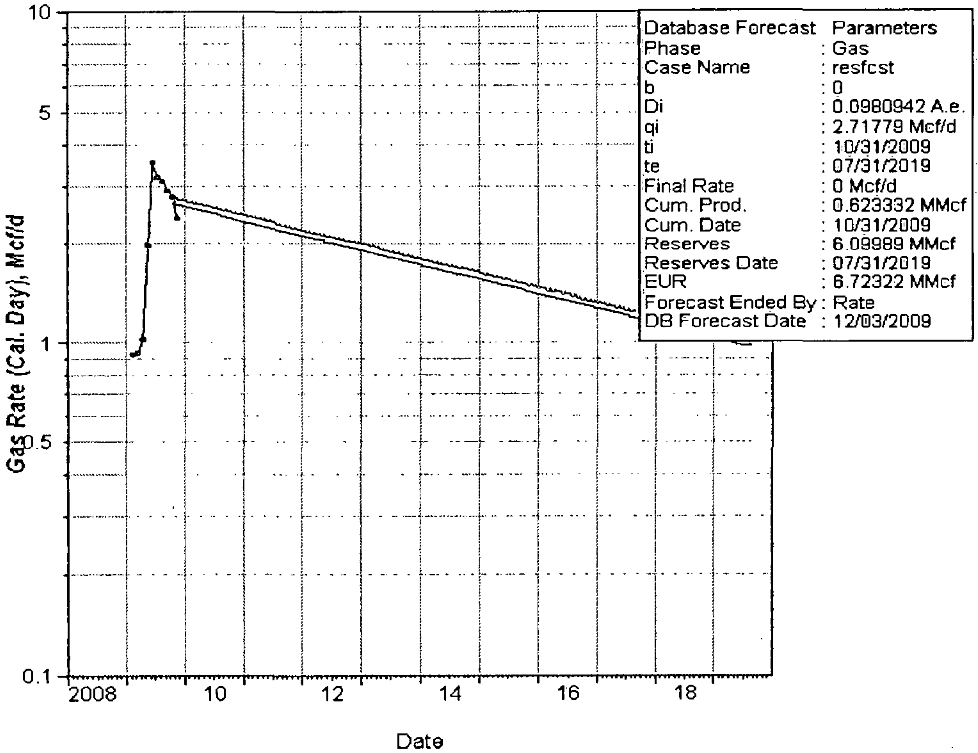
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $60.32/bbl oil and $3.24/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #324 Drinkard completion has a ($90.4K) net negative value.

Recommend that this well be determined non-commercial effective 1/31/2009.

Well ID: Z90124789 **API - 300253919000C02** **WARREN::DRINKARD**
WARREN UNIT 324 CO294 **Current Oil Cum. : 0.2 Mbbl** **Current Gas Cum. : 0.7 MMcf**
RMS Name: 713456 CO294 WARREN UNIT #324 (Drinkard) **resfcst Oil Reserve Type = None**



Well ID: Z90124789 **API - 300253919000C02** **WARREN::DRINKARD**
WARREN UNIT 324 CO294 **Current Oil Cum. : 0.2 Mbbl** **Current Gas Cum. : 0.7 MMcf**
; Name: 713456 CO294 WARREN UNIT #324 (Drinkard)resfcst Gas Reserve Type = None



Commercial?
No
$ (90,366)

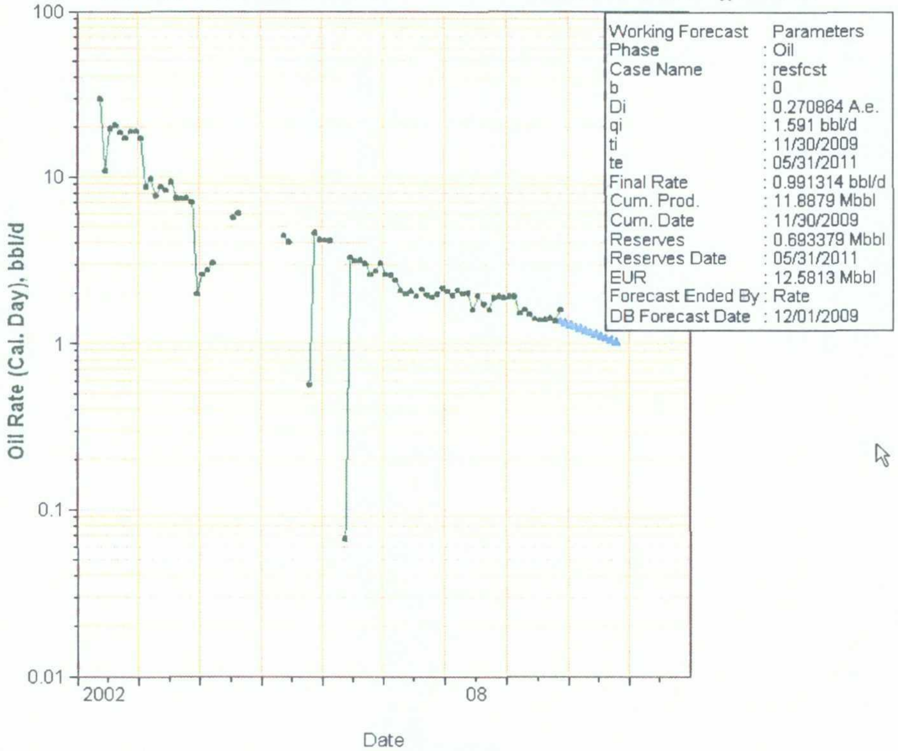
WU #324 Drinkard

WI =	37.50%	Cap Investment	$ 305,005	
NRI =	32.81%	Op Cost Assumptions	7.92	$/BOE
Discount Rate	13%	Tax Rate	8.50%	

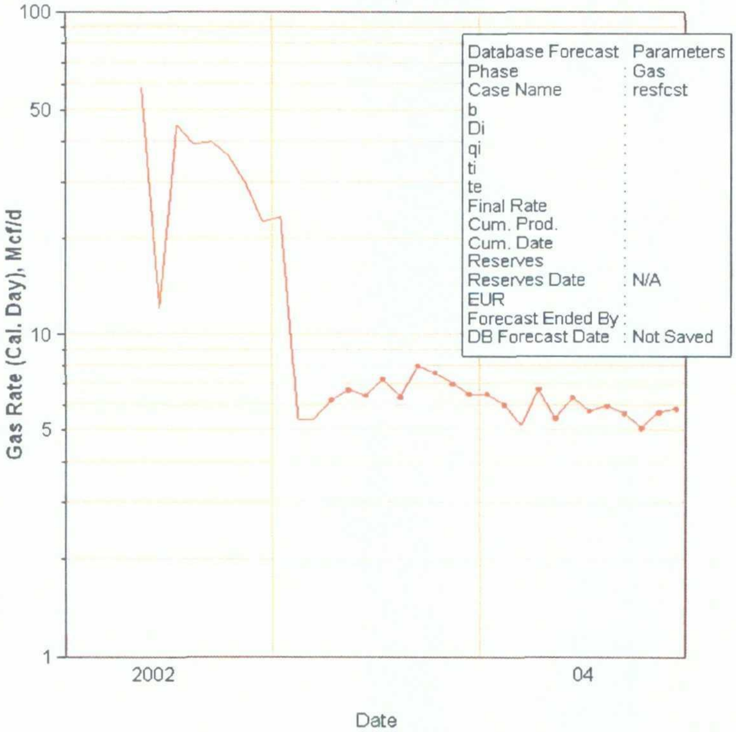
Total CF Undiscounted	Total CF Discounted
$ 39,861	$ 24,010

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
2/14/2009	0	52	0	17	$ 37.99	$ 3.98	$ 67.67	$ 22.44	$ 3.84	$ 41.39	$ 114,377	$ 41.39
3/15/2009	0	31	0	10	$ 46.56	$ 3.61	$ 36.70	$ 13.43	$ 1.98	$ 21.29		$ 21.06
4/15/2009	0	30	0	10	$ 48.33	$ 3.23	$ 31.52	$ 12.86	$ 1.59	$ 17.07		$ 16.70
5/15/2009	11	64	4	21	$ 57.35	$ 2.95	$ 271.49	$ 56.53	$ 18.27	$ 196.69		$ 190.43
6/15/2009	26	103	9	34	$ 67.59	$ 3.14	$ 691.37	$ 113.18	$ 49.15	$ 529.05		$ 506.73
7/15/2009	29	102	9	34	$ 62.18	$ 3.51	$ 705.98	$ 119.23	$ 49.87	$ 536.88		$ 508.72
8/15/2009	28	96	9	32	$ 68.56	$ 2.95	$ 727.91	$ 115.07	$ 52.09	$ 560.75		$ 525.64
9/15/2009	27	85	9	28	$ 70.36	$ 2.49	$ 685.49	$ 106.03	$ 49.25	$ 530.21		$ 491.69
10/15/2009	29	90	9	29	$ 71.67	$ 2.86	$ 754.82	$ 112.92	$ 54.56	$ 587.34		$ 538.83
11/30/2009	26	81	9	27	$ 72.58	$ 3.72	$ 720.66	$ 103.04	$ 52.50	$ 565.12		$ 512.89
12/31/2009	27	83	9	27	$ 61.00	$ 4.60	$ 659.02	$ 105.27	$ 47.07	$ 506.68		$ 454.92
1/31/2010	27	82	9	27	$ 61.00	$ 4.60	$ 658.08	$ 105.00	$ 47.01	$ 506.07		$ 449.51
2/28/2010	24	74	8	24	$ 61.00	$ 4.60	$ 587.94	$ 93.87	$ 42.00	$ 452.08		$ 397.25
3/31/2010	26	81	9	27	$ 61.00	$ 4.60	$ 643.80	$ 102.85	$ 45.98	$ 494.97		$ 430.27
4/30/2010	25	78	8	25	$ 61.00	$ 4.60	$ 615.67	$ 98.36	$ 43.97	$ 473.33		$ 407.06
5/31/2010	26	80	8	26	$ 61.00	$ 4.60	$ 635.25	$ 101.37	$ 45.38	$ 488.50		$ 415.60
6/30/2010	25	77	8	25	$ 61.00	$ 4.60	$ 607.85	$ 97.06	$ 43.42	$ 467.37		$ 393.36
7/31/2010	25	78	8	26	$ 61.00	$ 4.60	$ 620.97	$ 99.22	$ 44.35	$ 477.40		$ 397.49
8/31/2010	25	78	8	25	$ 61.00	$ 4.60	$ 613.36	$ 98.02	$ 43.80	$ 471.54		$ 388.41
9/30/2010	24	74	8	24	$ 61.00	$ 4.60	$ 592.67	$ 94.59	$ 42.34	$ 455.74		$ 371.37
10/31/2010	24	76	8	25	$ 61.00	$ 4.60	$ 605.29	$ 96.67	$ 43.23	$ 465.38		$ 375.16
11/30/2010	23	73	8	24	$ 61.00	$ 4.60	$ 578.85	$ 92.52	$ 41.34	$ 445.00		$ 354.88
12/31/2010	24	75	8	25	$ 61.00	$ 4.60	$ 597.21	$ 95.33	$ 42.66	$ 459.22		$ 362.30
1/31/2011	24	74	8	24	$ 61.00	$ 4.60	$ 590.07	$ 94.26	$ 42.14	$ 453.67		$ 354.09
2/28/2011	21	67	7	22	$ 61.00	$ 4.60	$ 526.52	$ 84.16	$ 37.60	$ 404.75		$ 312.52
3/31/2011	24	73	8	24	$ 61.00	$ 4.60	$ 581.99	$ 92.91	$ 41.57	$ 447.51		$ 341.83
4/30/2011	23	70	7	23	$ 61.00	$ 4.60	$ 556.31	$ 88.88	$ 39.73	$ 427.70		$ 323.20
5/31/2011	23	72	8	24	$ 61.00	$ 4.60	$ 567.71	$ 90.77	$ 40.54	$ 436.41		$ 326.24
6/30/2011	22	69	7	23	$ 61.00	$ 4.60	$ 548.49	$ 87.58	$ 39.18	$ 421.74		$ 311.90
7/31/2011	23	71	7	23	$ 61.00	$ 4.60	$ 559.64	$ 89.42	$ 39.97	$ 430.25		$ 314.78
8/31/2011	22	70	7	23	$ 61.00	$ 4.60	$ 552.50	$ 88.35	$ 39.45	$ 424.69		$ 307.39
9/30/2011	22	67	7	22	$ 61.00	$ 4.60	$ 533.77	$ 85.24	$ 38.12	$ 410.40		$ 293.86
10/31/2011	22	69	7	23	$ 61.00	$ 4.60	$ 544.42	$ 87.01	$ 38.88	$ 418.53		$ 296.47
11/30/2011	21	66	7	22	$ 61.00	$ 4.60	$ 519.95	$ 83.16	$ 37.13	$ 399.66		$ 280.07
12/31/2011	22	68	7	22	$ 61.00	$ 4.60	$ 536.34	$ 85.66	$ 38.31	$ 412.37		$ 285.88
1/31/2012	21	67	7	22	$ 61.00	$ 4.60	$ 529.20	$ 84.59	$ 37.79	$ 406.82		$ 279.01
2/29/2012	19	60	6	20	$ 61.00	$ 4.60	$ 471.96	$ 75.55	$ 33.69	$ 362.71		$ 246.09
3/31/2012	21	66	7	22	$ 61.00	$ 4.60	$ 521.59	$ 83.38	$ 37.25	$ 400.96		$ 269.13
4/30/2012	20	63	7	21	$ 61.00	$ 4.60	$ 497.86	$ 79.65	$ 35.55	$ 382.66		$ 254.09
5/31/2012	21	65	7	21	$ 61.00	$ 4.60	$ 513.52	$ 82.04	$ 36.68	$ 394.80		$ 259.34
6/30/2012	20	62	6	20	$ 61.00	$ 4.60	$ 490.04	$ 78.35	$ 34.99	$ 376.70		$ 244.80
7/31/2012	20	64	7	21	$ 61.00	$ 4.60	$ 499.70	$ 80.02	$ 35.67	$ 384.01		$ 246.87
8/31/2012	20	63	7	21	$ 61.00	$ 4.60	$ 498.77	$ 79.76	$ 35.62	$ 383.40		$ 243.84
9/30/2012	19	61	6	20	$ 61.00	$ 4.60	$ 475.77	$ 76.14	$ 33.97	$ 365.66		$ 230.07
10/31/2012	20	62	7	20	$ 61.00	$ 4.60	$ 490.69	$ 78.41	$ 35.04	$ 377.23		$ 234.81
11/30/2012	19	60	6	20	$ 61.00	$ 4.60	$ 468.41	$ 74.97	$ 33.44	$ 359.99		$ 221.67
12/31/2012	20	61	6	20	$ 61.00	$ 4.60	$ 483.08	$ 77.20	$ 34.50	$ 371.38		$ 226.23
1/31/2013	19	60	6	20	$ 61.00	$ 4.60	$ 475.94	$ 76.13	$ 33.98	$ 365.83		$ 220.46
2/28/2013	17	54	6	18	$ 61.00	$ 4.60	$ 423.43	$ 67.79	$ 30.23	$ 325.41		$ 194.01
3/31/2013	19	60	6	20	$ 61.00	$ 4.60	$ 468.33	$ 74.92	$ 33.44	$ 359.97		$ 212.31
4/30/2013	18	57	6	19	$ 61.00	$ 4.60	$ 446.32	$ 71.47	$ 31.86	$ 342.99		$ 200.12
5/31/2013	19	59	6	19	$ 61.00	$ 4.60	$ 460.72	$ 73.71	$ 32.90	$ 354.12		$ 204.40
6/30/2013	18	56	6	18	$ 61.00	$ 4.60	$ 438.95	$ 70.30	$ 31.34	$ 337.32		$ 192.62
7/31/2013	18	57	6	19	$ 61.00	$ 4.60	$ 452.65	$ 72.37	$ 32.32	$ 347.95		$ 196.56
8/31/2013	18	57	6	19	$ 61.00	$ 4.60	$ 445.98	$ 71.43	$ 31.84	$ 342.71		$ 191.53
9/30/2013	17	55	6	18	$ 61.00	$ 4.60	$ 430.68	$ 68.87	$ 30.75	$ 331.06		$ 183.04
10/31/2013	18	56	6	18	$ 61.00	$ 4.60	$ 438.37	$ 70.22	$ 31.29	$ 336.85		$ 184.24
11/30/2013	17	54	6	18	$ 61.00	$ 4.60	$ 423.32	$ 67.70	$ 30.23	$ 325.40		$ 176.07
12/31/2013	17	55	6	18	$ 61.00	$ 4.60	$ 430.76	$ 69.01	$ 30.75	$ 331.00		$ 177.18
1/31/2014	17	55	6	18	$ 61.00	$ 4.60	$ 429.82	$ 68.75	$ 30.69	$ 330.39		$ 174.96
2/28/2014	15	49	5	16	$ 61.00	$ 4.60	$ 382.20	$ 61.24	$ 27.28	$ 293.67		$ 153.85
3/31/2014	17	54	6	18	$ 61.00	$ 4.60	$ 422.21	$ 67.54	$ 30.15	$ 324.53		$ 168.19
4/30/2014	16	52	5	17	$ 61.00	$ 4.60	$ 402.14	$ 64.45	$ 28.70	$ 308.98		$ 158.42
5/31/2014	17	53	5	17	$ 61.00	$ 4.60	$ 414.61	$ 66.33	$ 29.60	$ 318.67		$ 161.63
6/30/2014	16	51	5	17	$ 61.00	$ 4.60	$ 394.77	$ 63.28	$ 28.18	$ 303.32		$ 152.20
7/31/2014	16	52	5	17	$ 61.00	$ 4.60	$ 407.00	$ 65.12	$ 29.06	$ 312.82		$ 155.28

Well ID: 2006858 API - 300253577200 **WARREN::D-K ABO**
WARREN UNIT 148 CXF **Current Oil Cum. : 11.9 Mbbl Current Gas Cum. : 13.8 MMcf**
RMS Name: 704885 CO330 6828854 **resfcst Oil Reserve Type = None**



Well ID: 2006858 API - 300253577200 **WARREN::D-K ABO**
WARREN UNIT 148 CXF **Current Oil Cum. : 11.9 Mbbl Current Gas Cum. : 13.8 MMcf**
RMS Name: 704885 CO330 6828854 **resfcst Gas Reserve Type =**



Commercial?
Yes
$ 65,834

WU #148 Blinebry

WI =	37.50%	Cap Investment	$ 97,604
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE
Discount Rate	13%	Tax Rate	8.50%

Total CF Undiscounted	Total CF Discounted
$ 143,388	$ 102,436

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
5/15/2002	1905	3741	625	1227	$ 27.06	$ 3.12	$ 20,743.78	$ 6,570.71	$ 1,204.71	$ 12,968.36	$ 36,601	$ 12,968.36
6/15/2002	319	350	105	115	$ 25.50	$ 2.86	$ 2,993.77	$ 979.34	$ 171.23	$ 1,843.20		$ 1,823.45
7/15/2002	633	1439	208	472	$ 26.92	$ 3.16	$ 7,086.69	$ 2,269.28	$ 409.48	$ 4,407.93		$ 4,313.96
8/15/2002	642	1216	211	399	$ 28.34	$ 2.72	$ 7,055.49	$ 2,195.16	$ 413.13	$ 4,447.20		$ 4,305.74
9/15/2002	541	1160	177	380	$ 29.71	$ 3.05	$ 6,430.50	$ 1,907.09	$ 384.49	$ 4,138.91		$ 3,964.31
10/15/2002	553	1163	181	381	$ 28.87	$ 3.27	$ 6,483.32	$ 1,939.91	$ 386.19	$ 4,157.22		$ 3,939.17
11/15/2002	551	860	181	282	$ 26.29	$ 3.88	$ 5,852.00	$ 1,805.61	$ 343.94	$ 3,702.44		$ 3,470.65
12/15/2002	607	729	199	239	$ 29.45	$ 3.91	$ 6,803.06	$ 1,893.73	$ 417.29	$ 4,492.04		$ 4,165.69
1/15/2003	534	729	175	239	$ 32.99	$ 4.63	$ 6,882.86	$ 1,702.26	$ 440.35	$ 4,740.25		$ 4,348.75
2/14/2003	230	141	75	46	$ 35.75	$ 4.93	$ 2,924.43	$ 658.40	$ 192.61	$ 2,073.42		$ 1,881.79
3/15/2003	324	179	106	59	$ 33.43	$ 7.71	$ 4,005.21	$ 919.20	$ 262.31	$ 2,823.69		$ 2,535.26
4/15/2003	225	180	74	59	$ 28.26	$ 4.54	$ 2,354.53	$ 662.68	$ 143.81	$ 1,548.04		$ 1,375.01
5/15/2003	278	214	91	70	$ 28.14	$ 4.79	$ 2,906.59	$ 816.09	$ 177.69	$ 1,912.82		$ 1,680.81
6/15/2003	241	187	79	61	$ 30.66	$ 5.48	$ 2,762.62	$ 707.77	$ 174.66	$ 1,880.19		$ 1,634.43
7/15/2003	299	232	98	76	$ 30.70	$ 5.18	$ 3,403.94	$ 876.91	$ 214.80	$ 2,312.24		$ 1,988.47
8/15/2003	233	197	76	65	$ 31.59	$ 4.47	$ 2,698.70	$ 689.47	$ 170.78	$ 1,838.44		$ 1,564.07
9/15/2003	215	231	70	76	$ 28.25	$ 4.77	$ 2,353.12	$ 658.39	$ 144.05	$ 1,550.67		$ 1,305.11
10/15/2003	239	243	78	80	$ 30.30	$ 4.14	$ 2,706.02	$ 726.26	$ 168.28	$ 1,811.48		$ 1,508.27
11/15/2003	206	203	68	67	$ 31.06	$ 4.07	$ 2,371.71	$ 623.57	$ 148.59	$ 1,599.55		$ 1,317.55
12/15/2003	64	208	21	68	$ 32.14	$ 4.36	$ 967.34	$ 255.11	$ 60.54	$ 651.69		$ 531.04
1/15/2004	81	201	27	66	$ 34.24	$ 5.40	$ 1,264.96	$ 297.27	$ 82.25	$ 885.43		$ 713.78
2/14/2004	75	162	25	53	$ 34.74	$ 5.13	$ 1,125.56	$ 264.62	$ 73.18	$ 787.76		$ 628.23
3/15/2004	98	164	32	54	$ 36.71	$ 4.53	$ 1,427.92	$ 326.54	$ 93.62	$ 1,007.77		$ 795.08
4/15/2004	0	194	0	64	$ 36.69	$ 4.67	$ 297.89	$ 84.20	$ 18.16	$ 195.52		$ 152.61
5/15/2004	0	175	0	57	$ 40.24	$ 5.32	$ 304.66	$ 75.59	$ 19.47	$ 209.60		$ 161.84
6/15/2004	0	184	0	60	$ 38.00	$ 6.19	$ 373.52	$ 79.65	$ 24.98	$ 268.89		$ 205.39
7/15/2004	184	184	60	60	$ 40.79	$ 5.94	$ 2,814.57	$ 556.54	$ 191.93	$ 2,066.09		$ 1,561.28
8/15/2004	189	184	62	60	$ 44.90	$ 5.68	$ 3,129.17	$ 571.18	$ 217.43	$ 2,340.56		$ 1,749.73
9/15/2004	0	164	0	54	$ 45.90	$ 4.72	$ 253.22	$ 70.82	$ 15.50	$ 166.90		$ 123.43
10/15/2004	0	162	0	53	$ 53.24	$ 4.59	$ 244.18	$ 70.22	$ 14.79	$ 159.17		$ 116.46
11/15/2004	0	164	0	54	$ 48.44	$ 6.94	$ 374.37	$ 71.21	$ 25.77	$ 277.39		$ 200.78
12/15/2004	0	186	0	61	$ 43.20	$ 6.17	$ 376.56	$ 80.56	$ 25.16	$ 270.84		$ 193.93
1/15/2005	0	0	0	0	$ 46.83	$ 5.58	$ -	$ -	$ -	$ -		$ -
2/14/2005	0	0	0	0	$ 47.94	$ 5.53	$ -	$ -	$ -	$ -		$ -
3/15/2005	0	0	0	0	$ 54.33	$ 5.54	$ -	$ -	$ -	$ -		$ -
4/15/2005	0	0	0	0	$ 52.89	$ 6.37	$ -	$ -	$ -	$ -		$ -
5/15/2005	143	0	47	0	$ 49.84	$ 6.27	$ 2,337.11	$ 371.39	$ 167.09	$ 1,798.64		$ 1,220.34
6/15/2005	119	0	39	0	$ 56.36	$ 5.66	$ 2,196.98	$ 308.73	$ 160.50	$ 1,727.75		$ 1,159.68
7/15/2005	0	0	0	0	$ 58.68	$ 6.71	$ -	$ -	$ -	$ -		$ -
8/15/2005	0	0	0	0	$ 64.96	$ 6.76	$ -	$ -	$ -	$ -		$ -
9/15/2005	0	0	0	0	$ 65.52	$ 8.61	$ -	$ -	$ -	$ -		$ -
10/15/2005	18	0	6	0	$ 62.28	$ 9.80	$ 373.77	$ 47.53	$ 27.73	$ 298.51		$ 191.91
11/15/2005	135	0	44	0	$ 58.27	$ 10.75	$ 2,575.44	$ 350.05	$ 189.16	$ 2,036.23		$ 1,295.05
12/15/2005	135	0	44	0	$ 59.41	$ 8.45	$ 2,634.80	$ 351.25	$ 194.10	$ 2,089.45		$ 1,314.65
1/15/2006	130	0	43	0	$ 65.46	$ 8.66	$ 2,783.26	$ 336.75	$ 207.95	$ 2,238.56		$ 1,393.37
2/14/2006	109	0	36	0	$ 61.57	$ 6.75	$ 2,200.47	$ 283.06	$ 162.98	$ 1,754.44		$ 1,080.33
3/15/2006	0	0	0	0	$ 62.82	$ 6.06	$ -	$ -	$ -	$ -		$ -
4/15/2006	0	0	0	0	$ 69.46	$ 5.70	$ -	$ -	$ -	$ -		$ -
5/15/2006	2	0	1	0	$ 70.87	$ 5.88	$ 50.46	$ 5.64	$ 3.81	$ 41.01		$ 24.45
6/15/2006	96	0	32	0	$ 70.88	$ 5.07	$ 2,232.72	$ 249.48	$ 168.58	$ 1,814.66		$ 1,070.28
7/15/2006	100	0	33	0	$ 74.38	$ 5.35	$ 2,451.33	$ 261.02	$ 186.18	$ 2,004.14		$ 1,169.36
8/15/2006	98	0	32	0	$ 73.01	$ 6.19	$ 2,354.20	$ 255.38	$ 178.40	$ 1,920.42		$ 1,108.51
9/15/2006	88	0	29	0	$ 63.74	$ 6.26	$ 1,838.40	$ 228.43	$ 136.85	$ 1,473.12		$ 841.21
10/15/2006	84	0	27	0	$ 58.82	$ 3.57	$ 1,615.44	$ 217.52	$ 118.82	$ 1,279.10		$ 722.58
11/15/2006	79	0	26	0	$ 59.03	$ 6.52	$ 1,534.04	$ 205.82	$ 112.90	$ 1,215.32		$ 679.20
12/15/2006	98	0	32	0	$ 61.96	$ 6.65	$ 1,985.29	$ 253.77	$ 147.18	$ 1,584.34		$ 875.94
1/15/2007	81	0	26	0	$ 54.14	$ 5.66	$ 1,431.83	$ 209.46	$ 103.90	$ 1,118.47		$ 611.74
2/14/2007	68	0	22	0	$ 59.20	$ 6.55	$ 1,316.24	$ 176.09	$ 96.91	$ 1,043.23		$ 564.48
3/15/2007	80	0	26	0	$ 60.62	$ 6.76	$ 1,584.71	$ 207.04	$ 117.10	$ 1,260.57		$ 674.76
4/15/2007	61	0	20	0	$ 63.84	$ 6.04	$ 1,269.42	$ 157.48	$ 94.51	$ 1,017.42		$ 538.77
5/15/2007	64	0	21	0	$ 63.40	$ 6.76	$ 1,328.49	$ 165.96	$ 98.82	$ 1,063.72		$ 557.25
6/15/2007	60	0	20	0	$ 67.44	$ 6.98	$ 1,327.73	$ 155.93	$ 99.60	$ 1,072.20		$ 555.68
7/15/2007	62	0	20	0	$ 74.10	$ 6.33	$ 1,499.93	$ 160.32	$ 113.87	$ 1,225.75		$ 628.45
8/15/2007	66	0	22	0	$ 72.36	$ 5.30	$ 1,560.40	$ 170.79	$ 118.12	$ 1,271.49		$ 644.91
9/15/2007	56	0	19	0	$ 79.98	$ 4.77	$ 1,480.13	$ 146.57	$ 113.35	$ 1,220.21		$ 612.27
10/15/2007	61	0	20	0	$ 85.87	$ 5.34	$ 1,711.98	$ 157.90	$ 132.10	$ 1,421.98		$ 705.87

ConocoPhillips

Commerciality Determination

Warren Unit Blinebry Tubb WF #319 Drinkard
Warren; Drinkard
Sec 27, T20S, R38E
Lea County, NM
API: 30-025-37950

This Warren Unit Drinkard well was spud on 1/28/2007 by ConocoPhillips and completed on 2/28/2007 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

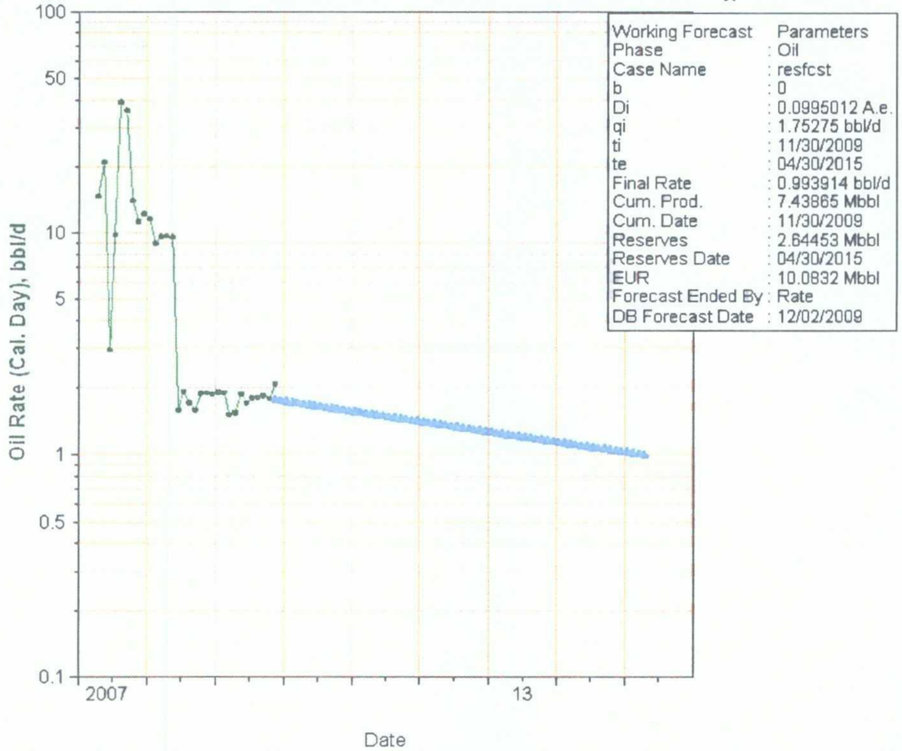
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 12% of the initial investment or $208.0K gross.

Based on current and past production allocations, 6% of the oil production and 18% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

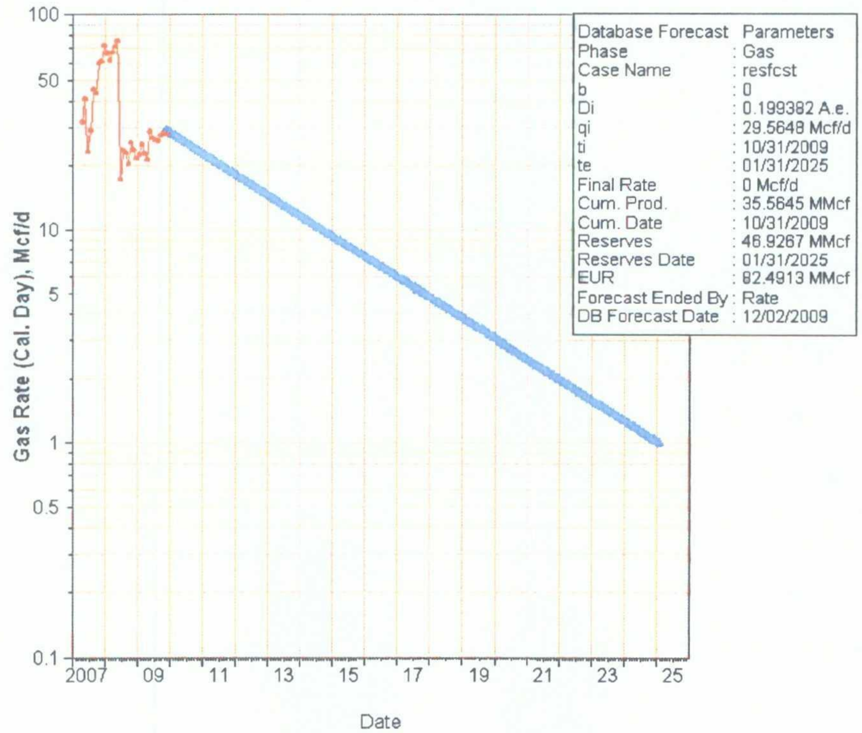
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $77.50/bbl oil and $5.89/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #319 Drinkard completion has a $168.4K net positive value.

Recommend that this well be determined commercial effective 4/17/2007.

Well ID: Z094200 API - 300253795000S01 **WARREN::BLINEBRY/TUB**
WARREN UNIT BLNBRY TUBB 319 **Current Oil Cum. : 7.4 Mbbl Current Gas Cum. : 36.4 MMcf**
RMS Name: 704884 CO292 ALL WELLS **resfcst Oil Reserve Type = None**



Well ID: Z094200 API - 300253795000S01 **WARREN::BLINEBRY/TUB**
WARREN UNIT BLNBRY TUBB 319 **Current Oil Cum. : 7.4 Mbbl Current Gas Cum. : 36.4 MMcf**
RMS Name: 704884 CO292 ALL WELLS **resfcst Gas Reserve Type = None**



WU #319 Drinkard				Commercial?	
WI =	37.50%	Cap Investment	$ 207,994	Yes	
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE	$ 168,398	
Discount Rate	*13%*	*Tax Rate*	*8.50%*	**Total CF** *Undiscounted*	**Total CF** *Discounted*
				$ 309,502.57	$ 246,396

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
4/15/2007	887	1919	291	630	$ 63.84	$ 6.04	$ 22,379.06	$ 3,135.65	$ 1,635.69	$ 17,607.72	$ 77,998	$ 17,607.72
5/15/2007	673	1313	221	431	$ 63.40	$ 6.76	$ 16,919.91	$ 2,318.55	$ 1,241.12	$ 13,360.24		$ 13,217.06
6/15/2007	86	678	28	223	$ 67.44	$ 6.98	$ 3,445.53	$ 515.98	$ 249.01	$ 2,680.53		$ 2,623.39
7/15/2007	315	938	103	308	$ 74.10	$ 6.33	$ 9,614.52	$ 1,225.74	$ 713.05	$ 7,675.73		$ 7,431.58
8/15/2007	1219	1412	400	463	$ 72.36	$ 5.30	$ 31,389.25	$ 3,778.46	$ 2,346.92	$ 25,263.88		$ 24,198.13
9/15/2007	1049	1267	344	416	$ 79.98	$ 4.77	$ 29,499.14	$ 3,273.52	$ 2,229.18	$ 23,996.45		$ 22,737.84
10/15/2007	451	1924	148	631	$ 85.87	$ 5.34	$ 16,088.53	$ 2,006.24	$ 1,196.99	$ 12,885.29		$ 12,078.61
11/15/2007	327	1778	107	583	$ 94.74	$ 6.24	$ 13,814.06	$ 1,620.45	$ 1,036.46	$ 11,157.16		$ 10,346.57
12/15/2007	392	2315	129	760	$ 91.37	$ 6.60	$ 16,771.23	$ 2,021.95	$ 1,253.69	$ 13,495.59		$ 12,380.99
1/15/2008	360	2073	118	680	$ 85.51	$ 6.87	$ 14,764.33	$ 1,832.50	$ 1,099.21	$ 11,832.62		$ 10,739.03
2/14/2008	244	1676	80	550	$ 88.78	$ 7.07	$ 10,999.07	$ 1,360.46	$ 819.28	$ 8,819.33		$ 7,918.45
3/15/2008	310	2162	102	709	$ 91.13	$ 7.65	$ 14,686.49	$ 1,741.20	$ 1,100.35	$ 11,844.94		$ 10,521.02
4/15/2008	282	2079	93	682	$ 100.10	$ 8.53	$ 15,080.46	$ 1,633.44	$ 1,143.00	$ 12,304.02		$ 10,811.66
5/15/2008	309	2441	101	801	$ 109.06	$ 9.01	$ 18,263.90	$ 1,859.62	$ 1,394.36	$ 15,009.91		$ 13,048.00
6/15/2008	46	505	15	166	$ 121.40	$ 10.15	$ 3,521.86	$ 338.75	$ 270.57	$ 2,912.55		$ 2,504.72
7/15/2008	62	758	20	249	$ 129.72	$ 10.80	$ 5,313.96	$ 488.74	$ 410.14	$ 4,415.08		$ 3,756.17
8/15/2008	53	717	17	235	$ 130.38	$ 11.52	$ 4,977.90	$ 448.19	$ 385.03	$ 4,144.69		$ 3,488.34
9/15/2008	46	597	15	196	$ 113.59	$ 8.04	$ 3,297.35	$ 378.64	$ 248.09	$ 2,670.63		$ 2,223.62
10/15/2008	60	823	20	270	$ 101.80	$ 6.51	$ 3,776.84	$ 513.44	$ 277.39	$ 2,986.01		$ 2,459.57
11/15/2008	55	691	18	227	$ 74.96	$ 5.05	$ 2,502.91	$ 442.57	$ 175.13	$ 1,885.22		$ 1,536.21
12/15/2008	60	694	20	228	$ 55.21	$ 4.22	$ 2,049.13	$ 456.78	$ 135.35	$ 1,457.00		$ 1,174.54
1/15/2009	59	702	19	230	$ 34.85	$ 5.43	$ 1,928.98	$ 458.12	$ 125.02	$ 1,345.83		$ 1,073.30
2/14/2009	50	661	16	217	$ 34.89	$ 4.75	$ 1,600.00	$ 415.61	$ 100.67	$ 1,083.72		$ 855.00
3/15/2009	50	758	16	249	$ 33.09	$ 3.54	$ 1,424.97	$ 458.93	$ 82.11	$ 883.93		$ 689.90
4/15/2009	45	623	15	204	$ 42.99	$ 2.99	$ 1,241.06	$ 386.04	$ 72.68	$ 782.34		$ 604.07
5/15/2009	60	927	20	304	$ 48.10	$ 2.89	$ 1,827.32	$ 557.89	$ 107.90	$ 1,161.54		$ 887.25
6/15/2009	50	785	16	258	$ 55.50	$ 3.02	$ 1,680.53	$ 468.68	$ 103.01	$ 1,108.84		$ 837.92
7/15/2009	58	849	19	279	$ 67.14	$ 2.97	$ 2,096.13	$ 517.47	$ 134.19	$ 1,444.47		$ 1,079.84
8/15/2009	56	814	18	267	$ 61.73	$ 3.18	$ 1,986.28	$ 498.54	$ 126.46	$ 1,361.28		$ 1,006.75
9/15/2009	53	806	18	264	$ 67.88	$ 3.20	$ 2,036.60	$ 487.79	$ 131.65	$ 1,417.16		$ 1,036.84
10/15/2009	57	911	19	299	$ 66.15	$ 2.79	$ 2,077.91	$ 543.52	$ 130.42	$ 1,403.97		$ 1,016.18
11/30/2009	53	879	17	288	$ 72.90	$ 3.82	$ 2,363.37	$ 517.93	$ 156.86	$ 1,688.58		$ 1,209.08
12/31/2009	54	892	18	293	$ 61.00	$ 4.60	$ 2,425.34	$ 526.33	$ 161.42	$ 1,737.59		$ 1,230.84
1/31/2010	54	875	18	287	$ 61.00	$ 4.60	$ 2,393.87	$ 518.28	$ 159.43	$ 1,716.17		$ 1,202.64
2/28/2010	48	776	16	255	$ 61.00	$ 4.60	$ 2,129.86	$ 460.60	$ 141.89	$ 1,527.37		$ 1,058.87
3/31/2010	53	844	17	277	$ 61.00	$ 4.60	$ 2,328.46	$ 502.43	$ 155.21	$ 1,670.82		$ 1,145.89
4/30/2010	50	802	17	263	$ 61.00	$ 4.60	$ 2,218.70	$ 478.17	$ 147.95	$ 1,592.59		$ 1,080.54
5/31/2010	52	813	17	267	$ 61.00	$ 4.60	$ 2,263.53	$ 486.72	$ 151.03	$ 1,625.77		$ 1,091.23
6/30/2010	50	773	16	253	$ 61.00	$ 4.60	$ 2,162.77	$ 464.01	$ 144.39	$ 1,554.37		$ 1,032.12
7/31/2010	51	784	17	257	$ 61.00	$ 4.60	$ 2,200.46	$ 471.55	$ 146.96	$ 1,581.95		$ 1,039.18
8/31/2010	51	769	17	252	$ 61.00	$ 4.60	$ 2,171.80	$ 464.30	$ 145.14	$ 1,562.36		$ 1,015.31
9/30/2010	48	731	16	240	$ 61.00	$ 4.60	$ 2,069.35	$ 441.92	$ 138.33	$ 1,489.10		$ 957.33
10/31/2010	50	741	16	243	$ 61.00	$ 4.60	$ 2,111.07	$ 449.80	$ 141.21	$ 1,520.06		$ 966.76
11/30/2010	47	704	16	231	$ 61.00	$ 4.60	$ 2,011.04	$ 428.01	$ 134.56	$ 1,448.47		$ 911.36
12/31/2010	49	714	16	234	$ 61.00	$ 4.60	$ 2,051.75	$ 435.70	$ 137.36	$ 1,478.68		$ 920.40
1/31/2011	48	701	16	230	$ 61.00	$ 4.60	$ 2,025.42	$ 429.12	$ 135.69	$ 1,460.62		$ 899.41
2/28/2011	43	621	14	204	$ 61.00	$ 4.60	$ 1,800.88	$ 381.17	$ 120.68	$ 1,299.04		$ 791.34
3/31/2011	47	676	16	222	$ 61.00	$ 4.60	$ 1,969.38	$ 415.96	$ 132.04	$ 1,421.37		$ 856.58
4/30/2011	46	642	15	211	$ 61.00	$ 4.60	$ 1,881.73	$ 396.57	$ 126.24	$ 1,358.92		$ 810.17
5/31/2011	47	651	15	214	$ 61.00	$ 4.60	$ 1,913.33	$ 402.81	$ 128.39	$ 1,382.13		$ 815.17
6/30/2011	45	619	15	203	$ 61.00	$ 4.60	$ 1,828.40	$ 384.10	$ 122.77	$ 1,321.54		$ 771.08
7/31/2011	46	627	15	206	$ 61.00	$ 4.60	$ 1,865.36	$ 390.99	$ 125.32	$ 1,349.05		$ 778.70
8/31/2011	45	616	15	202	$ 61.00	$ 4.60	$ 1,835.17	$ 384.28	$ 123.33	$ 1,327.57		$ 758.09
9/30/2011	44	585	14	192	$ 61.00	$ 4.60	$ 1,753.66	$ 366.42	$ 117.92	$ 1,269.32		$ 717.06
10/31/2011	45	593	15	195	$ 61.00	$ 4.60	$ 1,789.07	$ 373.00	$ 120.37	$ 1,295.71		$ 724.12
11/30/2011	43	563	14	185	$ 61.00	$ 4.60	$ 1,709.05	$ 355.51	$ 115.05	$ 1,238.49		$ 684.73
12/31/2011	44	572	14	188	$ 61.00	$ 4.60	$ 1,737.70	$ 361.18	$ 117.00	$ 1,259.52		$ 688.89
1/31/2012	43	561	14	184	$ 61.00	$ 4.60	$ 1,715.12	$ 355.68	$ 115.55	$ 1,243.89		$ 673.05
2/29/2012	39	498	13	163	$ 61.00	$ 4.60	$ 1,530.01	$ 316.65	$ 103.14	$ 1,110.23		$ 594.29
3/31/2012	43	541	14	177	$ 61.00	$ 4.60	$ 1,672.76	$ 345.47	$ 112.82	$ 1,214.47		$ 643.12
4/30/2012	41	514	13	169	$ 61.00	$ 4.60	$ 1,597.86	$ 329.26	$ 107.83	$ 1,160.76		$ 608.09
5/31/2012	42	521	14	171	$ 61.00	$ 4.60	$ 1,624.20	$ 334.46	$ 109.63	$ 1,180.11		$ 611.60
6/30/2012	40	495	13	162	$ 61.00	$ 4.60	$ 1,551.77	$ 318.87	$ 104.80	$ 1,128.11		$ 578.39
7/31/2012	41	502	14	165	$ 61.00	$ 4.60	$ 1,583.25	$ 324.66	$ 106.98	$ 1,151.61		$ 584.11
8/31/2012	41	493	13	162	$ 61.00	$ 4.60	$ 1,562.54	$ 319.69	$ 105.64	$ 1,137.21		$ 570.62
9/30/2012	39	468	13	154	$ 61.00	$ 4.60	$ 1,493.00	$ 304.83	$ 100.99	$ 1,087.17		$ 539.67

ConocoPhillips

Warren Unit #322 Drinkard
Warren; Drinkard
Sec 28, T20S, R38E
Lea County, NM
API: 30-025-38949

This Warren Unit Drinkard well was spud on 11/16/2008 by ConocoPhillips and completed on 12/17/2008 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

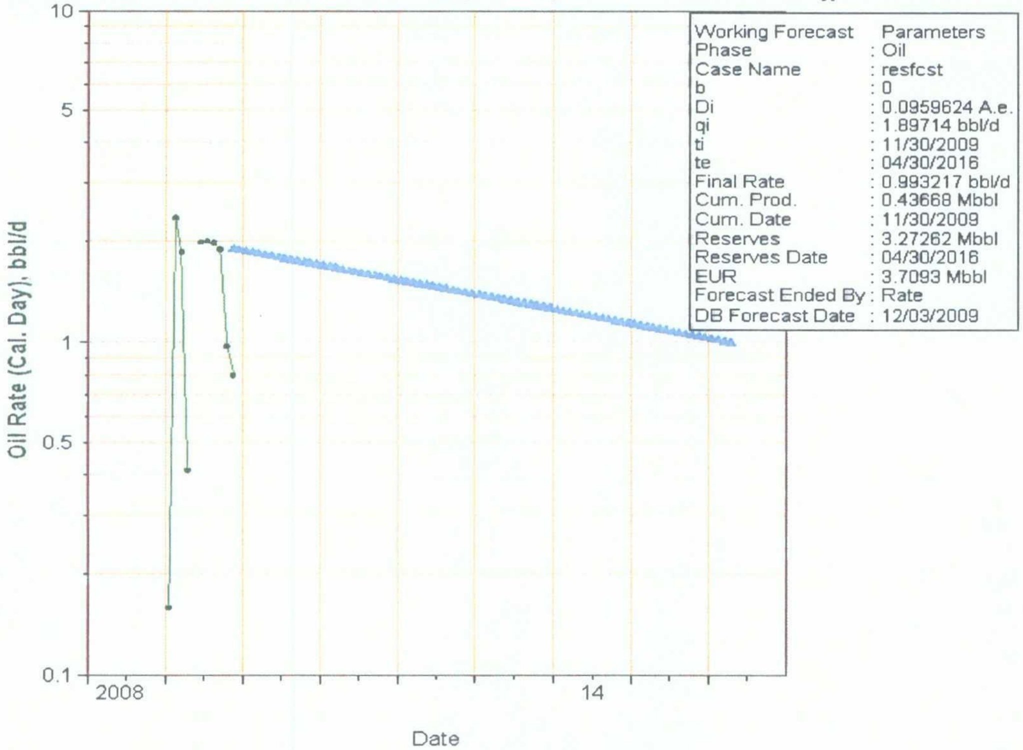
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 8% of the initial investment or $172.1K gross.

Based on current and past production allocations, 8% of the oil production and 8% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

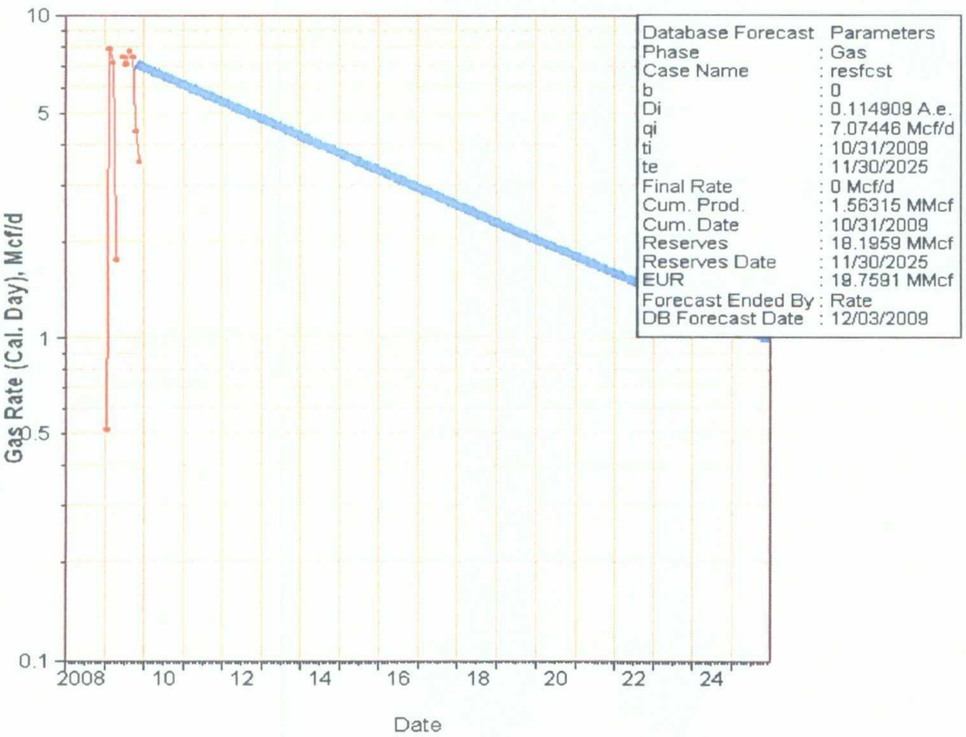
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $58.63/bbl oil and $3.45/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #322 Drinkard completion has a ($14.7K) net negative value.

Recommend that this well be determined non-commercial effective 1/29/2009.

Well ID: Z90094984 API - 300253894900C01 WARREN::DRINKARD
WARREN UNIT 322 CO294 Current Oil Cum. : 0.4 Mbbl Current Gas Cum. : 1.7 MMcf
RMS Name: 713460 CO294 WARREN UNIT #322 (Drinkard) resfcst Oil Reserve Type = None



Well ID: Z90094984 API - 300253894900C01 WARREN::DRINKARD
WARREN UNIT 322 CO294 Current Oil Cum. : 0.4 Mbbl Current Gas Cum. : 1.7 MMcf
; Name: 713460 CO294 WARREN UNIT #322 (Drinkard) resfcst Gas Reserve Type = None



WU #322 Drinkard

WI =	37.50%	Cap Investment	$ 172,116		Commercial?	
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE		No	
Discount Rate	13%	Tax Rate	8.50%		$ (14,710)	
				Total CF Undiscounted		Total CF Discounted
				$ 78,373		$ 49,833

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
1/15/2009	10	33	3	11	$ 41.75	$ 5.55	$ 200.55	$ 40.95	$ 13.57	$ 146.03	$ 64,543.41	$ 146.03
2/14/2009	62	207	20	68	$ 37.99	$ 3.98	$ 1,041.94	$ 250.55	$ 67.27	$ 724.12		$ 716.36
3/15/2009	62	239	20	78	$ 46.56	$ 3.61	$ 1,225.03	$ 263.70	$ 81.71	$ 879.61		$ 860.86
4/15/2009	12	51	4	17	$ 48.33	$ 3.23	$ 244.72	$ 53.40	$ 16.26	$ 175.05		$ 169.49
5/15/2009	0	0	0	0	$ 57.35	$ 2.95	$ -	$ -	$ -	$ -		$ -
6/15/2009	58	218	19	71	$ 67.59	$ 3.14	$ 1,514.54	$ 245.45	$ 107.87	$ 1,161.22		$ 1,100.31
7/15/2009	64	228	21	75	$ 62.18	$ 3.51	$ 1,577.88	$ 266.25	$ 111.49	$ 1,200.13		$ 1,125.00
8/15/2009	62	242	20	79	$ 68.56	$ 2.95	$ 1,622.06	$ 265.18	$ 115.33	$ 1,241.55		$ 1,151.35
9/15/2009	55	218	18	71	$ 70.36	$ 2.49	$ 1,452.20	$ 237.79	$ 103.23	$ 1,111.19		$ 1,019.42
10/15/2009	31	141	10	46	$ 71.67	$ 2.86	$ 861.73	$ 141.79	$ 61.20	$ 658.75		$ 597.87
11/30/2009	57	211	19	69	$ 72.58	$ 3.72	$ 1,622.03	$ 240.38	$ 117.44	$ 1,264.20		$ 1,135.07
12/31/2009	59	216	19	71	$ 61.00	$ 4.60	$ 1,498.85	$ 245.85	$ 106.51	$ 1,146.50		$ 1,018.35
1/31/2010	58	214	19	70	$ 61.00	$ 4.60	$ 1,483.16	$ 243.29	$ 105.39	$ 1,134.48		$ 996.88
2/28/2010	52	191	17	63	$ 61.00	$ 4.60	$ 1,331.07	$ 218.17	$ 94.60	$ 1,018.30		$ 885.20
3/31/2010	57	210	19	69	$ 61.00	$ 4.60	$ 1,458.00	$ 239.00	$ 103.61	$ 1,115.38		$ 959.20
4/30/2010	55	201	18	66	$ 61.00	$ 4.60	$ 1,401.79	$ 229.60	$ 99.64	$ 1,072.55		$ 912.48
5/31/2010	56	205	18	67	$ 61.00	$ 4.60	$ 1,432.83	$ 234.70	$ 101.84	$ 1,096.29		$ 922.68
6/30/2010	54	197	18	65	$ 61.00	$ 4.60	$ 1,377.89	$ 225.57	$ 97.95	$ 1,054.37		$ 877.89
7/31/2010	55	201	18	66	$ 61.00	$ 4.60	$ 1,408.13	$ 230.54	$ 100.10	$ 1,077.50		$ 887.53
8/31/2010	55	199	18	65	$ 61.00	$ 4.60	$ 1,398.65	$ 228.79	$ 99.44	$ 1,070.42		$ 872.25
9/30/2010	53	191	17	63	$ 61.00	$ 4.60	$ 1,338.81	$ 219.07	$ 95.18	$ 1,024.56		$ 825.93
10/31/2010	54	195	18	64	$ 61.00	$ 4.60	$ 1,373.96	$ 224.63	$ 97.69	$ 1,051.63		$ 838.67
11/30/2010	52	187	17	61	$ 61.00	$ 4.60	$ 1,314.91	$ 215.05	$ 93.49	$ 1,006.37		$ 793.98
12/31/2010	53	191	17	63	$ 61.00	$ 4.60	$ 1,349.73	$ 220.60	$ 95.98	$ 1,033.15		$ 806.37
1/31/2011	52	189	17	62	$ 61.00	$ 4.60	$ 1,334.04	$ 218.05	$ 94.86	$ 1,021.13		$ 788.45
2/28/2011	47	169	15	55	$ 61.00	$ 4.60	$ 1,196.80	$ 195.50	$ 85.11	$ 916.19		$ 699.84
3/31/2011	52	185	17	61	$ 61.00	$ 4.60	$ 1,316.02	$ 214.83	$ 93.60	$ 1,007.59		$ 761.40
4/30/2011	50	178	16	58	$ 61.00	$ 4.60	$ 1,258.84	$ 205.56	$ 89.53	$ 963.75		$ 720.47
5/31/2011	51	182	17	60	$ 61.00	$ 4.60	$ 1,291.79	$ 210.80	$ 91.88	$ 989.10		$ 731.50
6/30/2011	49	174	16	57	$ 61.00	$ 4.60	$ 1,235.39	$ 201.66	$ 87.87	$ 945.86		$ 692.02
7/31/2011	50	178	16	58	$ 61.00	$ 4.60	$ 1,268.03	$ 206.91	$ 90.20	$ 970.92		$ 702.75
8/31/2011	50	176	16	58	$ 61.00	$ 4.60	$ 1,259.01	$ 205.30	$ 89.57	$ 964.15		$ 690.37
9/30/2011	47	169	16	55	$ 61.00	$ 4.60	$ 1,203.67	$ 196.34	$ 85.62	$ 921.71		$ 652.91
10/31/2011	49	173	16	57	$ 61.00	$ 4.60	$ 1,234.78	$ 201.27	$ 87.85	$ 945.67		$ 662.69
11/30/2011	47	166	15	54	$ 61.00	$ 4.60	$ 1,186.68	$ 193.35	$ 84.43	$ 908.90		$ 630.10
12/31/2011	48	169	16	56	$ 61.00	$ 4.60	$ 1,211.02	$ 197.38	$ 86.16	$ 927.49		$ 636.10
1/31/2012	47	167	16	55	$ 61.00	$ 4.60	$ 1,202.01	$ 195.76	$ 85.53	$ 920.72		$ 624.69
2/29/2012	43	150	14	49	$ 61.00	$ 4.60	$ 1,077.97	$ 175.48	$ 76.71	$ 825.77		$ 554.26
3/31/2012	47	164	15	54	$ 61.00	$ 4.60	$ 1,184.92	$ 192.81	$ 84.33	$ 907.78		$ 602.78
4/30/2012	45	157	15	52	$ 61.00	$ 4.60	$ 1,131.97	$ 184.25	$ 80.56	$ 867.16		$ 569.64
5/31/2012	46	161	15	53	$ 61.00	$ 4.60	$ 1,161.16	$ 188.92	$ 82.64	$ 889.60		$ 578.11
6/30/2012	44	154	14	51	$ 61.00	$ 4.60	$ 1,115.43	$ 181.39	$ 79.39	$ 854.65		$ 549.45
7/31/2012	45	157	15	52	$ 61.00	$ 4.60	$ 1,143.60	$ 185.83	$ 81.41	$ 876.36		$ 557.37
8/31/2012	45	156	15	51	$ 61.00	$ 4.60	$ 1,128.85	$ 183.55	$ 80.35	$ 864.96		$ 544.22
9/30/2012	43	149	14	49	$ 61.00	$ 4.60	$ 1,084.17	$ 176.20	$ 77.18	$ 830.80		$ 517.12
10/31/2012	44	153	14	50	$ 61.00	$ 4.60	$ 1,111.77	$ 180.59	$ 79.15	$ 852.02		$ 524.65
11/30/2012	42	146	14	48	$ 61.00	$ 4.60	$ 1,067.63	$ 173.34	$ 76.02	$ 818.28		$ 498.47
12/31/2012	43	150	14	49	$ 61.00	$ 4.60	$ 1,094.68	$ 177.64	$ 77.95	$ 839.09		$ 505.67
1/31/2013	43	148	14	49	$ 61.00	$ 4.60	$ 1,079.93	$ 175.35	$ 76.89	$ 827.68		$ 493.45
2/28/2013	38	132	13	43	$ 61.00	$ 4.60	$ 967.70	$ 157.05	$ 68.91	$ 741.74		$ 437.48
3/31/2013	42	145	14	48	$ 61.00	$ 4.60	$ 1,063.31	$ 172.54	$ 75.72	$ 815.06		$ 475.56
4/30/2013	41	139	13	46	$ 61.00	$ 4.60	$ 1,020.74	$ 165.54	$ 72.69	$ 782.51		$ 451.68
5/31/2013	42	142	14	47	$ 61.00	$ 4.60	$ 1,046.22	$ 169.58	$ 74.51	$ 802.12		$ 458.04
6/30/2013	40	137	13	45	$ 61.00	$ 4.60	$ 1,004.65	$ 162.81	$ 71.56	$ 770.28		$ 435.15
7/31/2013	41	140	13	46	$ 61.00	$ 4.60	$ 1,029.60	$ 166.76	$ 73.34	$ 789.49		$ 441.22
8/31/2013	41	138	13	45	$ 61.00	$ 4.60	$ 1,021.05	$ 165.28	$ 72.74	$ 783.03		$ 432.91
9/30/2013	39	132	13	43	$ 61.00	$ 4.60	$ 974.30	$ 157.87	$ 69.40	$ 747.03		$ 408.58
10/31/2013	40	135	13	44	$ 61.00	$ 4.60	$ 998.23	$ 161.66	$ 71.11	$ 765.46		$ 414.18
11/30/2013	38	130	13	43	$ 61.00	$ 4.60	$ 958.21	$ 155.15	$ 68.26	$ 734.80		$ 393.33
12/31/2013	39	133	13	44	$ 61.00	$ 4.60	$ 982.07	$ 158.97	$ 69.96	$ 753.14		$ 398.82
1/31/2014	39	131	13	43	$ 61.00	$ 4.60	$ 973.53	$ 157.50	$ 69.36	$ 746.67		$ 391.16
2/28/2014	35	117	11	38	$ 61.00	$ 4.60	$ 872.02	$ 141.04	$ 62.13	$ 668.85		$ 346.64
3/31/2014	38	129	13	42	$ 61.00	$ 4.60	$ 957.38	$ 154.81	$ 68.22	$ 734.35		$ 376.50
4/30/2014	37	123	12	40	$ 61.00	$ 4.60	$ 918.68	$ 148.52	$ 65.46	$ 704.70		$ 357.43
5/31/2014	38	126	12	41	$ 61.00	$ 4.60	$ 941.22	$ 152.13	$ 67.07	$ 722.02		$ 362.29
6/30/2014	36	121	12	40	$ 61.00	$ 4.60	$ 902.59	$ 145.79	$ 64.33	$ 692.47		$ 343.74

ConocoPhillips

Commerciality Determination

Warren Unit #324 Drinkard
Warren; Drinkard, East
Sec 26, T20S, R38E
Lea County, NM
API: 30-025-39190

This Warren Unit Drinkard well was spud on 12/15/2008 by ConocoPhillips and completed on 1/12/2009 in the Blinebry/Tubb and Drinkard formations. Both pools have been produced in a downhole commingled state since completion. This commerciality determination is for the Drinkard only.

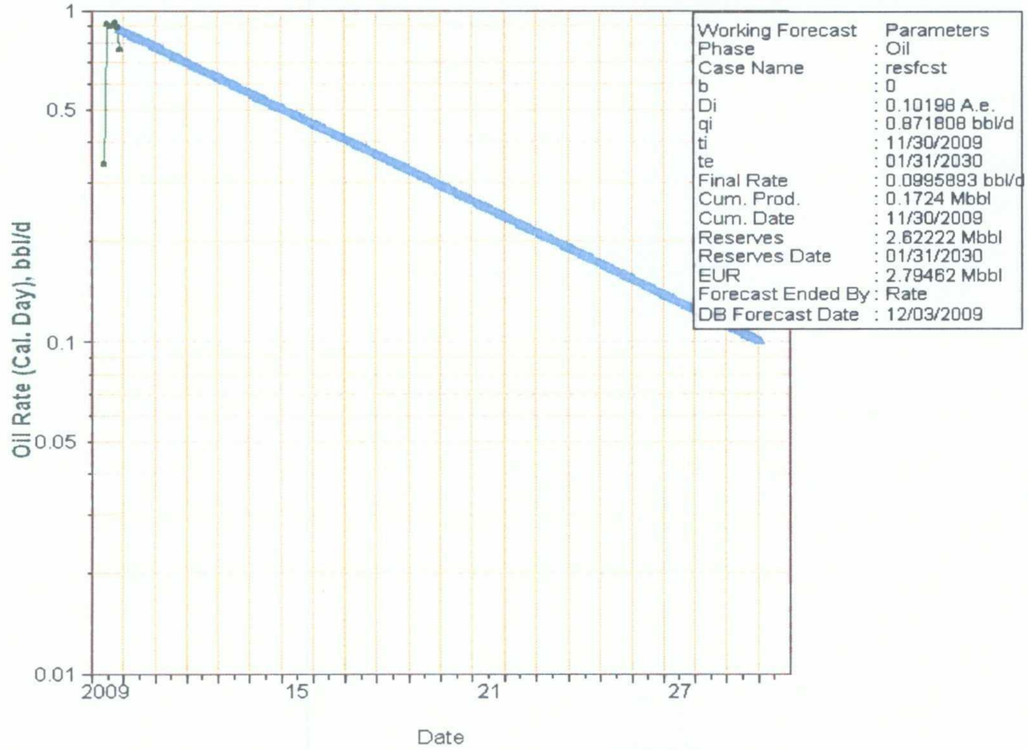
To allocate the drill and complete capital investment, COP uses the current production allocation percentages. The Drinkard zone is attributed 17% of the initial investment or $305.0K gross.

Based on current and past production allocations, 17% of the oil production and 17% of gas production was allocated to the Drinkard formation. A historical average of $7.92 per BOE was used as the operating cost for this well.

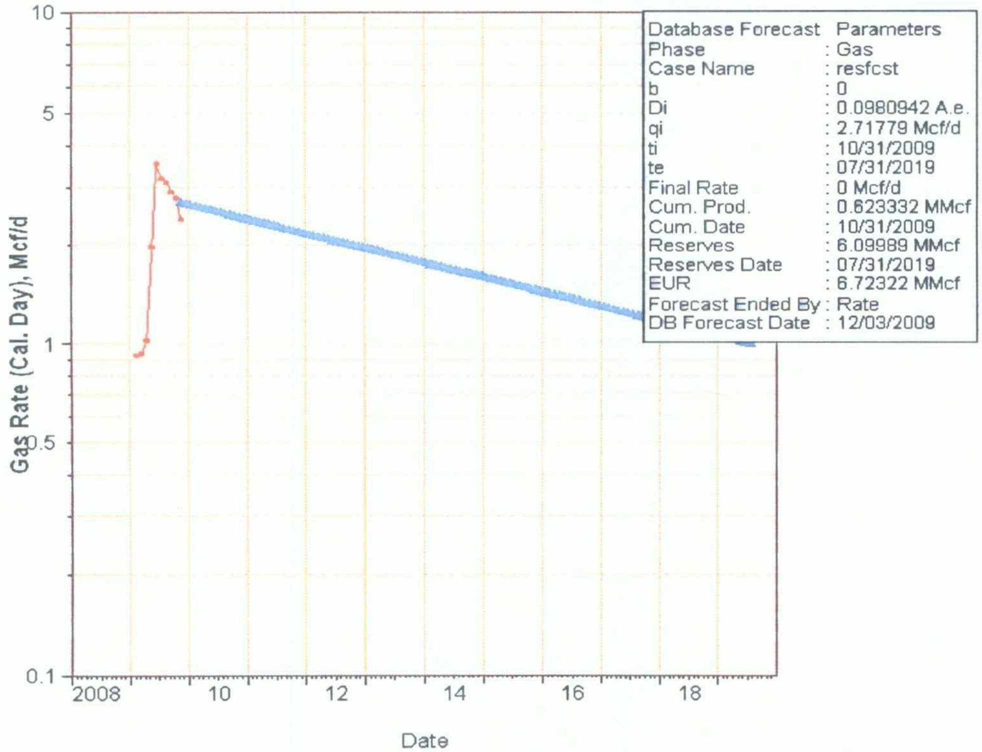
Income was based on historical Warren Unit prices and indexes during the specific production interval which averaged $60.32/bbl oil and $3.24/MCF gas and actual historical production. Future production was forecasted based on historical decline performance and future pricing was held flat at $61.00 for oil and $4.60 for gas (average of the next 2yr outlook). See attached production plot and spreadsheet. The Warren Unit #324 Drinkard completion has a ($90.4K) net negative value.

Recommend that this well be determined non-commercial effective 1/31/2009.

Well ID: Z90124789 API - 300253919000C02 WARREN::DRINKARD
WARREN UNIT 324 CO294 Current Oil Cum. : 0.2 Mbbl Current Gas Cum. : 0.7 MMcf
RMS Name: 713456 CO294 WARREN UNIT #324 (Drinkard) resfcst Oil Reserve Type = None



Well ID: Z90124789 API - 300253919000C02 WARREN::DRINKARD
WARREN UNIT 324 CO294 Current Oil Cum. : 0.2 Mbbl Current Gas Cum. : 0.7 MMcf
; Name: 713456 CO294 WARREN UNIT #324 (Drinkard)resfcst Gas Reserve Type = None



WU #324 Drinkard

WI =	37.50%	Cap Investment	$ 305,005		
NRI =	32.81%	Op Cost Assumptions	7.92 $/BOE		
Discount Rate	13%	Tax Rate	8.50%		

Commercial?
No
$ (90,366)

Total CF Undiscounted	Total CF Discounted
$ 39,861	$ 24,010

Date	Gross Oil	Gross Gas	NRI Oil	NRI Gas	Oil Price	Gas Price	Total Net Revenue	Net Op Cost	Prod Tax	Net Income	Investment	Discounted Cash Flow
2/14/2009	0	52	0	17	$ 37.99	$ 3.98	$ 67.67	$ 22.44	$ 3.84	$ 41.39	$ 114,377	$ 41.39
3/15/2009	0	31	0	10	$ 46.56	$ 3.61	$ 36.70	$ 13.43	$ 1.98	$ 21.29		$ 21.06
4/15/2009	0	30	0	10	$ 48.33	$ 3.23	$ 31.52	$ 12.86	$ 1.59	$ 17.07		$ 16.70
5/15/2009	11	64	4	21	$ 57.35	$ 2.95	$ 271.49	$ 56.53	$ 18.27	$ 196.69		$ 190.43
6/15/2009	26	103	9	34	$ 67.59	$ 3.14	$ 691.37	$ 113.18	$ 49.15	$ 529.05		$ 506.73
7/15/2009	29	102	9	34	$ 62.18	$ 3.51	$ 705.98	$ 119.23	$ 49.87	$ 536.88		$ 508.72
8/15/2009	28	96	9	32	$ 68.56	$ 2.95	$ 727.91	$ 115.07	$ 52.09	$ 560.75		$ 525.64
9/15/2009	27	85	9	28	$ 70.36	$ 2.49	$ 685.49	$ 106.03	$ 49.25	$ 530.21		$ 491.69
10/15/2009	29	90	9	29	$ 71.67	$ 2.86	$ 754.82	$ 112.92	$ 54.56	$ 587.34		$ 538.83
11/30/2009	26	81	9	27	$ 72.58	$ 3.72	$ 720.66	$ 103.04	$ 52.50	$ 565.12		$ 512.89
12/31/2009	27	83	9	27	$ 61.00	$ 4.60	$ 659.02	$ 105.27	$ 47.07	$ 506.68		$ 454.92
1/31/2010	27	82	9	27	$ 61.00	$ 4.60	$ 658.08	$ 105.00	$ 47.01	$ 506.07		$ 449.51
2/28/2010	24	74	8	24	$ 61.00	$ 4.60	$ 587.94	$ 93.87	$ 42.00	$ 452.08		$ 397.25
3/31/2010	26	81	9	27	$ 61.00	$ 4.60	$ 643.80	$ 102.85	$ 45.98	$ 494.97		$ 430.27
4/30/2010	25	78	8	25	$ 61.00	$ 4.60	$ 615.67	$ 98.36	$ 43.97	$ 473.33		$ 407.06
5/31/2010	26	80	8	26	$ 61.00	$ 4.60	$ 635.25	$ 101.37	$ 45.38	$ 488.50		$ 415.60
6/30/2010	25	77	8	25	$ 61.00	$ 4.60	$ 607.85	$ 97.06	$ 43.42	$ 467.37		$ 393.36
7/31/2010	25	78	8	26	$ 61.00	$ 4.60	$ 620.97	$ 99.22	$ 44.35	$ 477.40		$ 397.49
8/31/2010	25	78	8	25	$ 61.00	$ 4.60	$ 613.36	$ 98.02	$ 43.80	$ 471.54		$ 388.41
9/30/2010	24	74	8	24	$ 61.00	$ 4.60	$ 592.67	$ 94.59	$ 42.34	$ 455.74		$ 371.37
10/31/2010	24	76	8	25	$ 61.00	$ 4.60	$ 605.29	$ 96.67	$ 43.23	$ 465.38		$ 375.16
11/30/2010	23	73	8	24	$ 61.00	$ 4.60	$ 578.85	$ 92.52	$ 41.34	$ 445.00		$ 354.88
12/31/2010	24	75	8	25	$ 61.00	$ 4.60	$ 597.21	$ 95.33	$ 42.66	$ 459.22		$ 362.30
1/31/2011	24	74	8	24	$ 61.00	$ 4.60	$ 590.07	$ 94.26	$ 42.14	$ 453.67		$ 354.09
2/28/2011	21	67	7	22	$ 61.00	$ 4.60	$ 526.52	$ 84.16	$ 37.60	$ 404.75		$ 312.52
3/31/2011	24	73	8	24	$ 61.00	$ 4.60	$ 581.99	$ 92.91	$ 41.57	$ 447.51		$ 341.83
4/30/2011	23	70	7	23	$ 61.00	$ 4.60	$ 556.31	$ 88.88	$ 39.73	$ 427.70		$ 323.20
5/31/2011	23	72	8	24	$ 61.00	$ 4.60	$ 567.71	$ 90.77	$ 40.54	$ 436.41		$ 326.24
6/30/2011	22	69	7	23	$ 61.00	$ 4.60	$ 548.49	$ 87.58	$ 39.18	$ 421.74		$ 311.90
7/31/2011	23	71	7	23	$ 61.00	$ 4.60	$ 559.64	$ 89.42	$ 39.97	$ 430.25		$ 314.78
8/31/2011	22	70	7	23	$ 61.00	$ 4.60	$ 552.50	$ 88.35	$ 39.45	$ 424.69		$ 307.39
9/30/2011	22	67	7	22	$ 61.00	$ 4.60	$ 533.77	$ 85.24	$ 38.12	$ 410.40		$ 293.86
10/31/2011	22	69	7	23	$ 61.00	$ 4.60	$ 544.42	$ 87.01	$ 38.88	$ 418.53		$ 296.47
11/30/2011	21	66	7	22	$ 61.00	$ 4.60	$ 519.95	$ 83.16	$ 37.13	$ 399.66		$ 280.07
12/31/2011	22	68	7	22	$ 61.00	$ 4.60	$ 536.34	$ 85.66	$ 38.31	$ 412.37		$ 285.88
1/31/2012	21	67	7	22	$ 61.00	$ 4.60	$ 529.20	$ 84.59	$ 37.79	$ 406.82		$ 279.01
2/29/2012	19	60	6	20	$ 61.00	$ 4.60	$ 471.96	$ 75.55	$ 33.69	$ 362.71		$ 246.09
3/31/2012	21	66	7	22	$ 61.00	$ 4.60	$ 521.59	$ 83.38	$ 37.25	$ 400.96		$ 269.13
4/30/2012	20	63	7	21	$ 61.00	$ 4.60	$ 497.86	$ 79.65	$ 35.55	$ 382.66		$ 254.09
5/31/2012	21	65	7	21	$ 61.00	$ 4.60	$ 513.52	$ 82.04	$ 36.68	$ 394.80		$ 259.34
6/30/2012	20	62	6	20	$ 61.00	$ 4.60	$ 490.04	$ 78.35	$ 34.99	$ 376.70		$ 244.80
7/31/2012	20	64	7	21	$ 61.00	$ 4.60	$ 499.70	$ 80.02	$ 35.67	$ 384.01		$ 246.87
8/31/2012	20	63	7	21	$ 61.00	$ 4.60	$ 498.77	$ 79.76	$ 35.62	$ 383.40		$ 243.84
9/30/2012	19	61	6	20	$ 61.00	$ 4.60	$ 475.77	$ 76.14	$ 33.97	$ 365.66		$ 230.07
10/31/2012	20	62	7	20	$ 61.00	$ 4.60	$ 490.69	$ 78.41	$ 35.04	$ 377.23		$ 234.81
11/30/2012	19	60	6	20	$ 61.00	$ 4.60	$ 468.41	$ 74.97	$ 33.44	$ 359.99		$ 221.67
12/31/2012	20	61	6	20	$ 61.00	$ 4.60	$ 483.08	$ 77.20	$ 34.50	$ 371.38		$ 226.23
1/31/2013	19	60	6	20	$ 61.00	$ 4.60	$ 475.94	$ 76.13	$ 33.98	$ 365.83		$ 220.46
2/28/2013	17	54	6	18	$ 61.00	$ 4.60	$ 423.43	$ 67.79	$ 30.23	$ 325.41		$ 194.01
3/31/2013	19	60	6	20	$ 61.00	$ 4.60	$ 468.33	$ 74.92	$ 33.44	$ 359.97		$ 212.31
4/30/2013	18	57	6	19	$ 61.00	$ 4.60	$ 446.32	$ 71.47	$ 31.86	$ 342.99		$ 200.12
5/31/2013	19	59	6	19	$ 61.00	$ 4.60	$ 460.72	$ 73.71	$ 32.90	$ 354.12		$ 204.40
6/30/2013	18	56	6	18	$ 61.00	$ 4.60	$ 438.95	$ 70.30	$ 31.34	$ 337.32		$ 192.62
7/31/2013	18	57	6	19	$ 61.00	$ 4.60	$ 452.65	$ 72.37	$ 32.32	$ 347.95		$ 196.56
8/31/2013	18	57	6	19	$ 61.00	$ 4.60	$ 445.98	$ 71.43	$ 31.84	$ 342.71		$ 191.53
9/30/2013	17	55	6	18	$ 61.00	$ 4.60	$ 430.68	$ 68.87	$ 30.75	$ 331.06		$ 183.04
10/31/2013	18	56	6	18	$ 61.00	$ 4.60	$ 438.37	$ 70.22	$ 31.29	$ 336.85		$ 184.24
11/30/2013	17	54	6	18	$ 61.00	$ 4.60	$ 423.32	$ 67.70	$ 30.23	$ 325.40		$ 176.07
12/31/2013	17	55	6	18	$ 61.00	$ 4.60	$ 430.76	$ 69.01	$ 30.75	$ 331.00		$ 177.18
1/31/2014	17	55	6	18	$ 61.00	$ 4.60	$ 429.82	$ 68.75	$ 30.69	$ 330.39		$ 174.96
2/28/2014	15	49	5	16	$ 61.00	$ 4.60	$ 382.20	$ 61.24	$ 27.28	$ 293.67		$ 153.85
3/31/2014	17	54	6	18	$ 61.00	$ 4.60	$ 422.21	$ 67.54	$ 30.15	$ 324.53		$ 168.19
4/30/2014	16	52	5	17	$ 61.00	$ 4.60	$ 402.14	$ 64.45	$ 28.70	$ 308.98		$ 158.42
5/31/2014	17	53	5	17	$ 61.00	$ 4.60	$ 414.61	$ 66.33	$ 29.60	$ 318.67		$ 161.63
6/30/2014	16	51	5	17	$ 61.00	$ 4.60	$ 394.77	$ 63.28	$ 28.18	$ 303.32		$ 152.20
7/31/2014	16	52	5	17	$ 61.00	$ 4.60	$ 407.00	$ 65.12	$ 29.06	$ 312.82		$ 155.28