

Slide 14 -- Summary Table for ECONOMICS

SAN JUAN JICARILLA AREA
PICTURE CLIFFS 80 Ac PILOT PROGRAM POST APPRAISAL

INCREMENTAL ECONOMICS w/ Pay Add Costs

Name of Pilot Well	Jic West 8B	Jic 98 12A	Flor Federal 7B	Jic 99 18	Jic 96 2B	Jic 95 8B	AVG
Capital Costs for 80 ac Infill (\$M)	150	150	150	150	150	150	150
Present Value @ 10% (PV10)	889	70	-11	42	82	113	198
Discounted Net/Invest	7	1.5	0.9	1.3	1.6	1.8	2.4
Payout for the Pilot (Undiscounted- yrs)	0.7	2.9	8.4	2.1	1.9	1.7	3