

BOPCO, L.P.
201 MAIN ST.
FORT WORTH, TEXAS 76102-3131
817/390-8400

RECEIVED OCD

2011 JAN 10 A 10: 56

January 6, 2011

FEDERAL EXPRESS

Bureau of Land Management
Carlsbad District Office
620 E. Green St.
Carlsbad, New Mexico 88220
Attn: Mr. Wesley Ingram

New Mexico State Land Office
Commissioner of Public Lands
310 Old Santa Fe Trail
Santa Fe, New Mexico 87501
Attention: Mr. Pete Martinez

New Mexico Oil Conservation Division
1220 St. Francis
Santa Fe, New Mexico 87505
Attention: Mr. William Jones

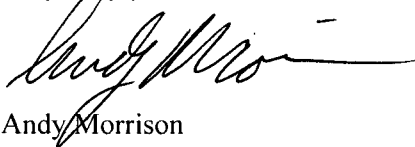
Re: Commercial Determination
PLU Pierce Canyon 17 Federal #1H
Bone Spring Formation
Eddy County, New Mexico

Gentlemen:

Please find attached hereto one (1) copy of Bass' commercial determination worksheets and exhibits which indicate that the subject well is a commercial well in the Bone Spring Formation. Please indicate your concurrence to the above Commercial Determination. Upon your execution hereof, Bass will submit a participating area for the well.

Thank you very much and should you have any questions or comments in regard to the attached commercial determination, please do not hesitate to contact the undersigned.

Very truly yours,



Andy Morrison

Bureau of Land Management

New Mexico State Land Office

New Mexico Oil Conservation Division

By: _____

By: _____

By: _____

Its: _____

Its: _____

Its: _____

Date: _____

Date: _____

Date: _____

INTER-OFFICE MEMORANDUM
MIDLAND OFFICE

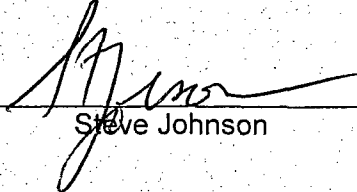
December 15, 2010

TO: FORT WORTH, FILES
FOR: FRANK McCREIGHT
FROM: STEVE F. JOHNSON
RE: COMMERCIAL DETERMINATION
EDDY COUNTY, NEW MEXICO
FILE: 100-WF: PLUCHK17CD.DOC

Attached are the worksheets and necessary exhibits for the PLU Pierce Canyon 17 Federal #1H to be submitted for commercial determination.

The PLU Pierce Canyon 17 Federal #1H was drilled in 2008 to a total depth of 12,658' and was completed in the Bone Spring reservoir. The well is producing from perforations 8,516-12,601'. On test 3/15/2009 the well pumped at the rate of 4 BOPD, 661 MCFPD, and 73 BWPD. This well is expected to recover approximately 835.7 MBOE from the current completion.

A price file from the DOE/EIA website figure 69 was utilized and the oil price was adjusted by - \$3.41/BO, the gas was adjusted with a 54% shrinkage and 17% differential. An operating cost of \$14,000/mo was also incorporated in this evaluation. This will be a commercial well and should be incorporated into a participating area.



Steve Johnson

RSD/cdp

cc: Ross Sutton
George Hillis
Brad Glasscock

**WORKSHEET FOR COMMERCIAL DETERMINATION
AND PARTICIPATING AREA IN FEDERAL UNITS**

WELL DATA

WELL PLU PIERCE CANYON 17 FEDERAL 1H FORMATION BONE SPRING
 LOCATION P UNIT, 350 FEET FROM SOUTH LINE & 350 FEET FROM EAST LINE
 SECTION 17 TOWNSHIP 25S RANGE 30E COUNTY Eddy NEW MEXICO
 SPUD DATE 9/29/2008 COMPLETION DATE 3/15/2009 INITIAL PRODUCTION 3/15/2009
 PERFORATIONS 8513-12601'
 BHL: 368' FNL & 401' FEL SEC 17 T25S R30E

STIMULATION:

ACID _____

 FRACTURE Frac w/ 50,000 gal 15% hcl, 90,600 bbl gel, 3,704,000# sd

POTENTIAL (3/15/2009): 4 BOPD, 661 MCFPD, 73 BWPD

(Attach Copy of C-105. Attach Copy of Wellbore Sketch of Completed Well.)

VOLUMETRIC CALCULATION

	SANDS PERFORATED	SANDS NOT PERFORATED BUT POTENTIALLY PRODUCTIVE
Area (A) proration unit size, acres	<u>320</u>	_____
Porosity (Φ), %	<u>7%</u>	_____
Water saturation (Sw), %	<u>40%</u>	_____
Net Thickness (H), ft.	<u>67</u>	_____
Temperature (T), Fahrenheit	<u>120</u>	_____
Bottom Hole pressure (P), psia	<u>3,660</u>	_____
Recovery factor (RF), %	<u>75%</u>	_____
Recoverable gas, BCF *(See eq. below)	<u>3.052</u>	_____

*Sometimes unable to match performance due to volumetric uncertainty.

Formula = $(7758) (A) (h) (por) (1-Sw)(RF)/Bsi$ Bgi = 0.61 RB/MCF

PERFORMANCE DATA

(If sufficient history exists, attach plot of oil production rate v time.)

CUMULATIVE PRODUCTION TO	<u>5/31/2010</u>	<u>55,108</u>	BBL Oil	<u>701,817</u>	MCF Gas
INITIAL RATE (qi)		<u>3,945</u>			
ECONOMIC LIMIT (ql)		<u>103</u>			
HYPERBOLIC DECLINE RATE, dy		<u>n = 1.56 d = 19.69%/yr</u>			
REMAINING GAS (Q) =		<u>3,357,484</u>			
ULTIMATE RECOVERABLE GAS (MCF)		<u>4,059,301</u>			

(Attach plot showing proration unit and participating area.)

ECONOMIC

GROSS WELL COST	<u>\$3,025,000</u>	(to the depth of formation completed)
COMPLETION COST	<u>\$3,025,000</u>	
GROSS TOTAL COST	<u>\$6,050,000</u>	

YEAR	GROSS GAS MMCF	BFIT NET INCOME (\$M)	OPERATING COST (\$M) INCL SEV & AD VAL TAX	5% NET BFIT DISCOUNTED CASH FLOW
ZERO				
1	<u>540.725</u>	<u>4279.8</u>	<u>505.9</u>	<u>-2339.5</u>
2	<u>385.330</u>	<u>2332.0</u>	<u>371.2</u>	<u>1837.9</u>
3	<u>261.996</u>	<u>1719.9</u>	<u>318.0</u>	<u>1251.1</u>
4	<u>204.948</u>	<u>1402.2</u>	<u>290.3</u>	<u>945.0</u>
5	<u>171.456</u>	<u>1193.1</u>	<u>271.9</u>	<u>745.5</u>
6	<u>149.004</u>	<u>1050.4</u>	<u>259.4</u>	<u>609.7</u>
7	<u>132.720</u>	<u>952.1</u>	<u>250.8</u>	<u>514.9</u>
8	<u>120.264</u>	<u>875.3</u>	<u>244.1</u>	<u>441.3</u>
9	<u>110.364</u>	<u>809.9</u>	<u>238.4</u>	<u>380.6</u>
10	<u>102.288</u>	<u>758.2</u>	<u>233.9</u>	<u>332.5</u>
REMAINDER	<u>1880.206</u>	<u>14726.9</u>	<u>6883.1</u>	<u>2880.5</u>
TOTAL	4059.301	30099.9	9866.9	7599.4

WELL IS COMMERCIAL

ECONOMIC PROJECTION

Date : 12/15/2010

Lior:

11:02:53AM

Project Name : Exp of WTD Dev Drilling Inventory
 Partner : All Cases
 Case Type : LEASE CASE
 Archive Set : INVENTORY

As Of Date : 03/01/2009
 Discount Rate (%) : 5.00

Lease Name : PC17 ACTUAL PRD
 Reserv Cat : Proved Producing
 Field : POKER LAKE OIL
 Operator : CHESAPEAKE
 Reservoir : AVALON SHALE
 Co., State : EDDY, NM

PC17 ACTUAL PRD

Cum Oil (Mbbbl) : 0.00
 Cum Gas (MMcf) : 0.00

Risk: 0.000 Inherited/ 0.000 Compounded

Year	Gross Wet Production		Gross Dry Gas & NGL		Sales		
	Oil (Mbbbl)	Wet Gas (MMcf)	Dry Gas (MMcf)	NGL (Mgal)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mgal)
2009	49.015	540.725	248.733	1,714.098	42.888	217.642	1,499.836
2010	14.612	385.330	177.252	1,221.496	12.785	155.095	1,068.809
2011	10.020	261.996	120.518	830.527	8.768	105.453	726.711
2012	7.524	204.948	94.276	649.685	6.584	82.492	568.475
2013	6.120	171.456	78.870	543.516	5.355	69.011	475.576
2014	5.208	149.004	68.542	472.343	4.557	59.974	413.300
2015	4.560	132.720	61.051	420.722	3.990	53.420	368.132
2016	4.068	120.264	55.321	381.237	3.559	48.406	333.582
2017	3.696	110.364	50.767	349.854	3.234	44.422	306.122
2018	3.384	102.288	47.052	324.253	2.961	41.171	283.721
Rem	50.953	1,880.206	864.895	5,960.252	44.584	756.783	5,215.220
Total	159.160	4,059.301	1,867.278	12,867.983	139.265	1,633.868	11,259.485
Ult.	159.160	4,059.301					

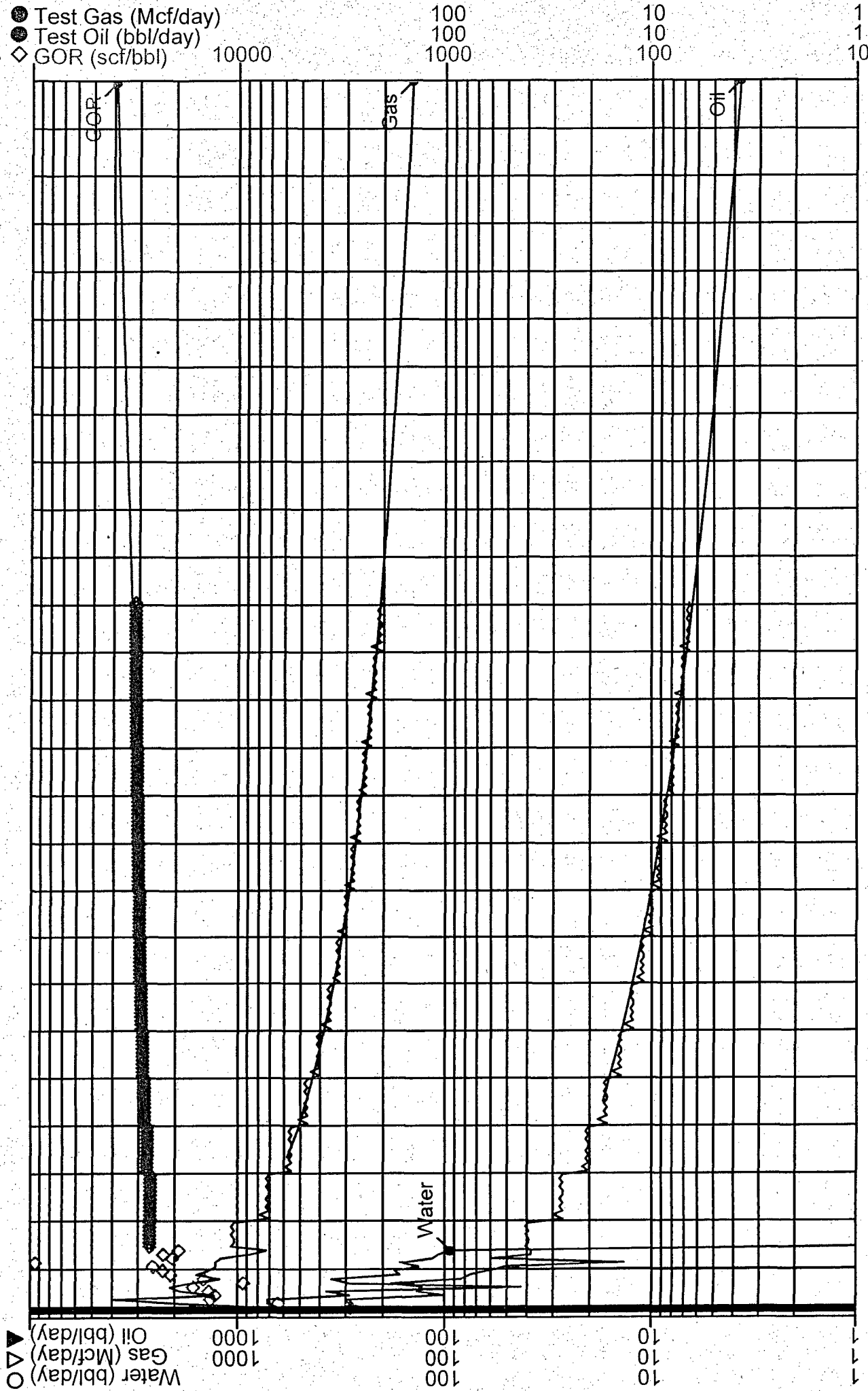
Year	Average Price			Net Revenue			
	Oil (\$/bbl)	Gas (\$/Mcf)	NGL (\$/gal)	Oil (M\$)	Gas (M\$)	NGL (M\$)	Total (M\$)
2009	55.80	2.95	0.83	2,393.16	641.79	1,244.86	4,279.81
2010	66.89	3.80	0.83	855.22	589.71	887.11	2,332.04
2011	69.65	4.80	0.83	610.66	506.10	603.17	1,719.92
2012	76.00	5.21	0.83	500.35	430.05	471.83	1,402.23
2013	82.33	5.18	0.83	440.88	357.44	394.73	1,193.05
2014	87.50	5.15	0.83	398.74	308.61	343.04	1,050.38
2015	91.11	5.30	0.83	363.53	283.01	305.55	952.08
2016	94.82	5.39	0.83	337.51	260.94	276.87	875.33
2017	97.82	5.39	0.83	316.35	239.46	254.08	809.90
2018	101.00	5.43	0.83	299.06	223.68	235.49	758.23
Rem	118.80	6.74	0.83	5,296.49	5,101.80	4,328.63	14,726.92
Total	84.82	5.47	0.83	11,811.93	8,942.59	9,345.37	30,099.90

Year	Expenditures				Future Net Revenue			
	Total Sev Taxes (M\$)	Total Adv Taxes (M\$)	Net Investments (M\$)	Total Net Opcosts (M\$)	Annual (M\$)	Cumulative (M\$)	Disc. Ann. CF 5.00 % (M\$)	Cum. Disc. CF 5.00 % (M\$)
2009	357.30	8.56	6,050.00	140.00	-2,276.05	-2,276.05	-2,339.51	-2,339.51
2010	198.51	4.66	0.00	168.00	1,960.87	-315.18	1,837.93	-501.59
2011	146.57	3.44	0.00	168.00	1,401.91	1,086.73	1,251.06	749.47
2012	119.48	2.80	0.00	168.00	1,111.95	2,198.68	944.96	1,694.44
2013	101.53	2.39	0.00	168.00	921.13	3,119.81	745.54	2,439.98
2014	89.30	2.10	0.00	168.00	790.99	3,910.80	609.74	3,049.72
2015	80.92	1.90	0.00	168.00	701.26	4,612.06	514.85	3,564.57
2016	74.37	1.75	0.00	168.00	631.21	5,243.27	441.31	4,005.88
2017	68.78	1.62	0.00	168.00	571.50	5,814.77	380.55	4,386.43
2018	64.36	1.52	0.00	168.00	524.35	6,339.12	332.54	4,718.97
Rem	1,254.47	29.45	0.00	5,599.14	7,843.86	7,843.86	2,880.46	2,880.46
Total	2,555.58	60.20	6,050.00	7,251.14	14,182.98	14,182.98	7,599.42	7,599.42

Major Phase :	Gas	Working Int :	1.00000000	Present Worth Profile (M\$)			
Perfs :	0 0	Revenue Int :	0.87500000	5.00% :	7,599.42		
Initial Rate :	17,079.00 Mcf/month	Disc. Initial Invest. (m\$) :	6,050.0000	8.00% :	5,689.97		
Abandonment :	3,157.36 Mcf/month	Internal ROR (%) :	42.82	10.00% :	4,787.86		
Initial Decline :	19.69 % year b = 1.567	ROInvestment (disc/undisc) :	2.26 / 3.34	12.00% :	4,071.78		
Beq Ratio :	0.04 bbl/Mcf	Years to Payout :	2.06	15.00% :	3,232.71		
End Ratio :	0.02 bbl/Mcf	Abandonment Date :	04/30/2052	20.00% :	2,224.29		
Forecast Start :	05/01/2012			30.00% :	956.78		
		Initial	1st Rev.	2nd Rev.	40.00% :	167.99	
		Working Interest :	1.00000000	0.00000000	0.00000000	50.00% :	-382.40
		Revenue Interest :	0.87500000	0.00000000	0.00000000	60.00% :	-793.80
		Rev. Date :					

Case Name: PC17 ACTUAL PRD
 Oper: CHESAPEAKE
 Major Phase: Gas

Field: POKER LAKE OIL
 County, State: EDDY, NM
 Disc Value: 7,599.42 M\$



Proj Gas Cum: 0.00 MMcf
 Gas Rem: 4,059.30 MMcf
 Gas EUR: 4,059.30 MMcf

Proj Oil Cum: 0.00 Mbbl
 Oil Rem: 159.16 Mbbl
 Oil EUR: 159.16 Mbbl

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

FORM APPROVED
OMB No. 1004-0137
Expires: July 31, 2010

WELL COMPLETION OR RECOMPLETION REPORT AND LOG

5. Lease Serial No.
NMLC064894A

6. If Indian, Allottee or Tribe Name

7. Unit or CA Agreement Name and No.

8. Lease Name and Well No.
PLU PIERCE CANYON 17 FEDERAL 1H

1a. Type of Well Oil Well Gas Well Dry Other

b. Type of Completion New Well Work Over Deepen Plug Back Diff. Resrv.
Other _____

2. Name of Operator
CHESAPEAKE OPERATING, INC. Contact: LINDA GOOD
E-Mail: linda.good@chk.com

3. Address P.O. BOX 18496
OKLAHOMA CITY, OK 73154-0496

3a. Phone No. (include area code)
Ph: 405-935-4275

9. API Well No.
30-015-36635

10. Field and Pool, or Exploratory
WILDCAT - BONE SPRING

11. Sec., T., R., M., or Block and Survey
or Area Sec 17 T25S R30E Mer NMP

12. County or Parish
EDDY

13. State
NM

4. Location of Well (Report location clearly and in accordance with Federal requirements)*

At surface SESE 350FSL 350FEL

At top prod interval reported below NENE 368FNL 401FEL

At total depth NENE 368FNL 401FEL

14. Date Spudded
09/29/2008

15. Date T.D. Reached
11/25/2008

16. Date Completed
 D & A Ready to Prod.
03/08/2009

17. Elevations (DF, KB, RT, GL)*
3237 GL

18. Total Depth: MD 12740
TVD 8227

19. Plug Back T.D.: MD 12658
TVD 8145

20. Depth Bridge Plug Set: MD
TVD

21. Type Electric & Other Mechanical Logs Run (Submit copy of each)
SDL DSN DLL MGRD

22. Was well cored? No Yes (Submit analysis)
Was DST run? No Yes (Submit analysis)
Directional Survey? No Yes (Submit analysis)

23. Casing and Liner Record (Report all strings set in well)

Hole Size	Size/Grade	Wt. (#/ft.)	Top (MD)	Bottom (MD)	Stage Cementer Depth	No. of Sk. & Type of Cement	Slurry Vol. (BBL)	Cement Top*	Amount Pulled
17.500	13.375 H-40	48.0		700		912		0	
12.250	9.625 J-55	40.0		3746		1520		0	
8.750	5.500 L-80	20.0		12740		2300		4000	

24. Tubing Record

Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)
2.875	7530	7526						

25. Producing Intervals

26. Perforation Record

Formation	Top	Bottom	Perforated Interval	Size	No. Holes	Perf. Status
BONE SPRING (AVALON SHALE)	8513	12601	8513 TO 12601		500	OPEN
B)						
C)						
D)						

27. Acid, Fracture, Treatment, Cement Squeeze, Etc.

Depth Interval	Amount and Type of Material
	See # 32 Additional Remarks

28. Production - Interval A

Date First Produced	Test Date	Hours Tested	Test Production	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
01/31/2009	03/24/2009	24	→	480.0	1879.0	1361.0			FLOWS FROM WELL
Choke Size	Tbg. Press. Flwg.	Csg. Press.	24 Hr. Rate	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	
31/64	SI	910	→	480	1879	1361		POW	

28a. Production - Interval B

Date First Produced	Test Date	Hours Tested	Test Production	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
			→						
Choke Size	Tbg. Press. Flwg.	Csg. Press.	24 Hr. Rate	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	
	SI		→						

(See Instructions and spaces for additional data on reverse side)

ELECTRONIC SUBMISSION #68450 VERIFIED BY THE BLM WELL INFORMATION SYSTEM

** OPERATOR-SUBMITTED ** OPERATOR-SUBMITTED ** OPERATOR-SUBMITTED **

Additional data for transaction #68450 that would not fit on the form

32. Additional remarks, continued

STAGE #2 W/332,680 GAL SLICK WATER CONTAINING 150,096# 100 MESH SAND, TAILING W/198,228# 40/70 OTTAWA SAND, SET FRAC BAFFEL W/BALL @ 11,750'.
PERF FROM 11,383' - 11,716' W/5 SPF 50 HOLES SPEAR HEAD 5000 GAL 15% NEFE ACID, FRAC STATE #3 W/246,624 GAL SLICK WATER CONTAINING 150,000# 100 MESH SAND, TAILING W/208,000# 40/70 OTTAWA SAND, SET FRAC BAFFEL W/BALL @ 11,350'.
PERF FROM 10,981' TO 11,291' W/5 SFP 50 HOLES SPEAR HEAD 5000 GAL 15% NEFE ACID, FRAC STATE #4 W/360,106 GAL SLICK WATER CONTAINING 150,000# 100 MESH SAND, TAILING W/204,000# 40/70 OTTAWA SAND, SET FRAC BAFFEL W/BALL @ 10,900'.
PERF FROM 10,534' - 10,871' W/5 SPF 50 HOLES SPEAR HEAD 5000 GAL 15% NEFE ACID, FRAC STATE #5 W/371,236 GAL SLICK WATER CONTAINING 165,000# 100 MESH SAND, TAILING W/235,000# 40/70 OTTAWA SAND.
SET FRAC BAFFEL W/BALL @ 10,497'.
PERF STAGE #6 FROM 10,199' - 10,455' W/5 SPF 50 HOLES, SPEAR HEAD 5000 GAL 15% NEFE. FRAC W/365,694 GAL SLICK WTR CONTAINING 200,944# 100 MESH SAND, TAILING W/150,377# 40/70 OTTAWA SAND. SET FRAC BAFFEL W/BALL @ 10,150'.
PERF STAGE #7 FROM 9667' - 10,114' W/5 SPF 50 HOLES, SPEAR HEAD 5000 GAL 15% NEFE. FRAC W/393,918 GAL SLICK WTR CONTAINING 145,650# 100 MESH SAND, TAILING W/205,044# 40/70 OTTAWA SAND. SET FRAC BAFFEL W/BALL @ 9625'.
PERF STAGE #8 FROM 9279' - 9581' W/5 SPF 50 HOLES, SPEAR HEAD 5000 GAL 15% NEFE. FRAC W/413,784 GAL SLICK WTR CONTAINING 150,000# 100 MESH TAILING W/200,000# 40/70 OTTAWA SAND. SET FRAC BAFFEL W/BALL @ 9225'.
PERF STAGE #9 FROM 8900' - 9197' W/5 SPF 50 HOLES, SPEAR HEAD 5000 GAL 15% NEFE. FRAC W/393,918 GAL SLICK WTR CONTAINING 145,650# 100 MESH SAND, TAILING W/205,044# 40/70 OTTAWA SAND. SET FRAC BAFFEL W/BALL @ 8875'.
PERF STAGE #10 FROM 8513' - 8825' W/5 SPF 50 HOLES, SPEAR HEAD 5000 GAL 15% NEFE, FRAC W/383,166 GAL SLICK WTR CONTAINING 145,000# 100 MESH SAND, TAILING W/200,000# 40/70 OTTAWA SAND.

ALL FRAC BAFFEL PLUGS DRILLED OUT TO PBTD @ 12,658'.

LOGS BEING SENT VIA UPS OVERNIGHT MAIL TO JERRY FANT.

PLEASE FIND ATTACHED: DIRECTIONAL SURVEY REPORTS, DEVIATION REPORT & WELLBORE SCHEMATIC.

CHK NATIONWIDE BOND #NM2634

(CHK PN 621390)



Current Wellbore Schematic with Survey Tracks

PLU PIERCE CANYON 17 FEDERAL 1H

Field: Delaware Basin North
 County: EDDY
 State: NEW MEXICO
 Elevation: GL 3,233.00 KB 3,245.00
 KB Height: 12.00

Spud Date: 9/29/2008
 Initial Compl. Date:
 API #: 3001536635
 CHK Property #: 621390
 1st Prod Date: 1/31/2009
 PBD: Sidetrack 1 - 12658.0
 TD: 12,740.0

Location: SEC 17, 25S-30E, 350 FSL & 350 FEL

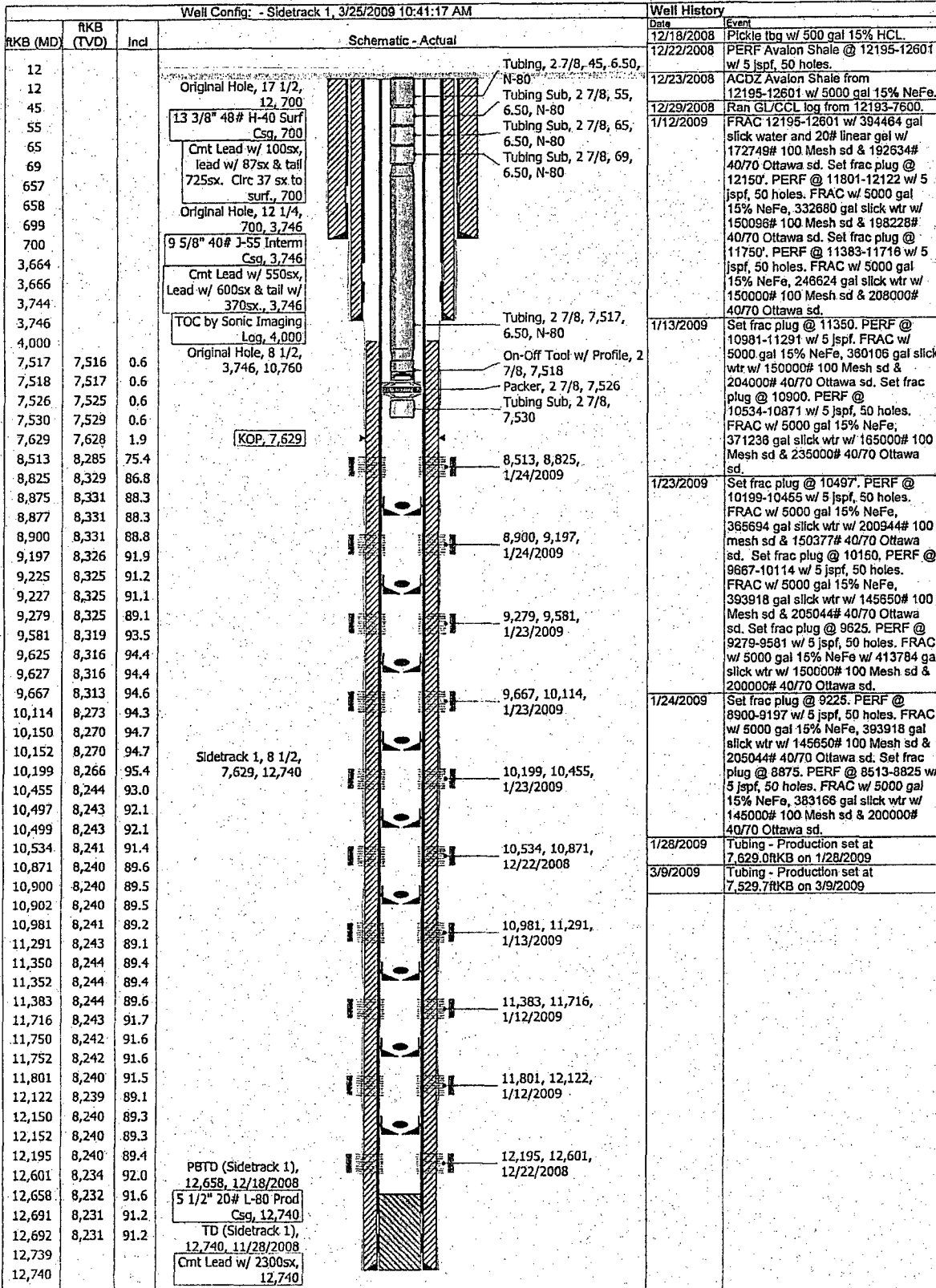
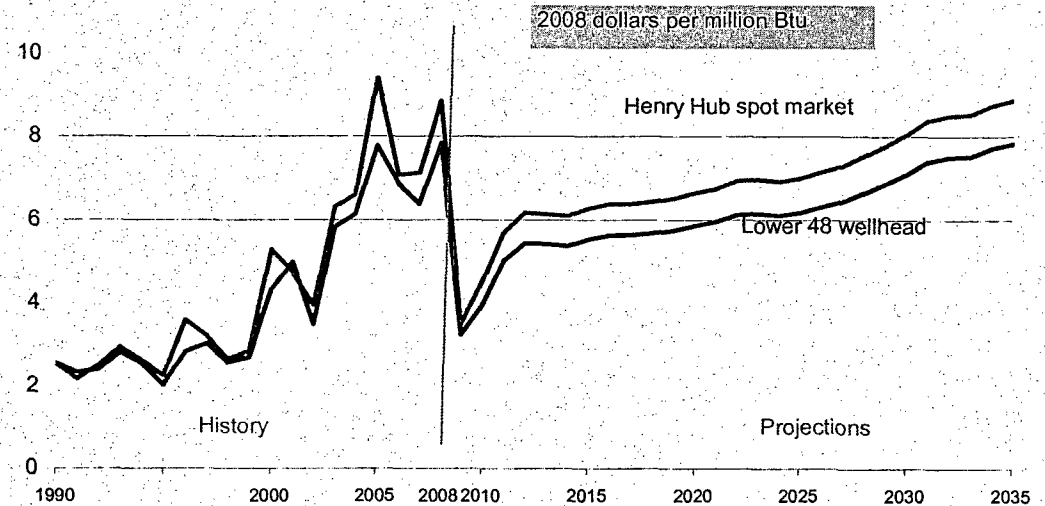


Figure 69. Annual average lower 48 wellhead and Henry Hub spot market prices for natural gas, 1990-2035 (2008 dollars per million Btu)

	Wellhead price	Henry Hub spot price
1990	2.55	2.6
	2.3	2.2
	2.4	2.51
	2.81	2.94
	2.54	2.61
	2.03	2.25
	2.83	3.59
	3.02	3.21
	2.57	2.65
	2.69	2.84
2000	4.32	5.28
	4.99	4.74
	3.49	3.95
	5.83	6.3
	6.14	6.6
2005	7.77	9.41
	6.87	7.07
	6.38	7.12
2008	7.85	8.86
	3.24	3.49
2010	3.94	4.5
	5.02	5.68
	5.45	6.17
	5.42	6.13
	5.38	6.09
2015	5.54	6.27
	5.63	6.38
	5.64	6.38
	5.69	6.43
	5.75	6.51
2020	5.87	6.64
	5.96	6.74
	6.12	6.93
	6.15	6.96
	6.11	6.91
2025	6.18	6.99
	6.32	7.15
	6.44	7.29
	6.65	7.53
	6.87	7.77
2030	7.11	8.05
	7.41	8.39
	7.51	8.5
	7.53	8.53
	7.73	8.75
2035	7.84	8.88

Figure 69. Annual average lower 48 wellhead and Henry Hub spot market prices for natural gas, 1990-2035

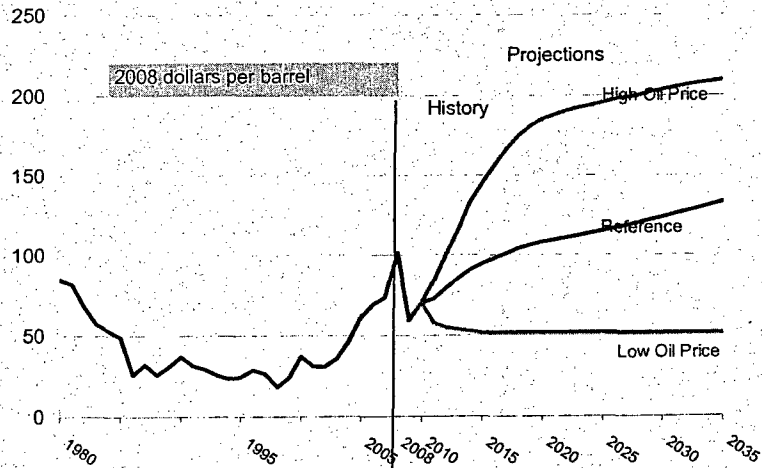


U.S. Energy Information Administration, Natural Gas Annual 2007, DOE/EIA-0131(2007) (Washington, DC, January 2009). Henry Hub natural gas prices: U.S. Energy Information Administration, Short-Term Energy Outlook Query System, Monthly Natural Gas Data, Variable NGHHUUS. Projections: AEO-2010 National Energy Modeling System, run AEO2010R.D111809A.

Figure 16. Average annual world oil prices in three cases, 1980-2035 (2008 dollars per barrel)

	Reference	High	Low
1980	84.95		
	82		
	68.31		
	57.56		
	53.27		
	48.98		
	25.86		
	32.11		
	25.83		
	30.61		
	36.81		
	31.23		
	29.15		
	25.53		
1995	23.33		
	24.5		
	28.85		
	26.44		
	18.3		
	24.19		
	37.19		
	31.06		
	30.76		
	35.75		
	46.35		
2005	61.34		
	69.27		
	73.89		
2008	101.45		
	59.21	59.21	59.21
2010	70.3	70.3	70.3
	73.06	83.89	57.84
	79.41	100.4	54.88
	85.74	115.55	53.86
	90.91	132.86	52.79
2015	94.52	144.78	51.59
	98.23	156.35	51.73
	101.23	166.97	51.78
	104.41	175.39	51.82
	106.47	181.21	51.91
2020	108.28	185.63	51.86
	109.52	188.38	51.83
	110.92	190.68	51.82
	112.32	192.76	51.8
	113.63	194.06	51.76
2025	115.09	196.01	51.73
	116.61	197.59	51.71
	118.32	198.81	51.71
	120.13	200.45	51.66
	122.04	202.29	51.62
2030	123.5	203.91	51.63
	125.56	205.32	51.59
	127.43	206.73	51.53
	129.29	207.78	51.5
	131.25	208.7	51.49
2035	133.22	209.6	51.44

Figure 16. Average annual world oil prices in three cases, 2005-2035



U.S. Energy Information Administration, Annual Energy Review 2008, DOE/EIA-0384 (2008) (Washington, DC, June 2009). Projections: AEO2010 National Energy Modeling System, runs AEO2010R.D111809A, LP2010.D011910A, and HP2010.D011910A.