BEFORE EXAMINER STOGNER
OIL CONSERVATION DIVISION
Hartman EXHIBIT NO. 6
CASE NO. 10111

# ECONOMIC RESULTS VS. ALLOWABLE RATE
## TYPICAL NEW WELL
### JALMAT / EUMONT POOLS
### LEA COUNTY, NEW MEXICO

| Allowable Rate (MCFE) | Gross Reserves (MCFE) | Payout-Yrs (UNDISC) | Payout-Yrs @ 9 % DCF | Life-Yrs | ROI @ 9% DCF |
|---|---|---|---|---|---|
| 200 | 1570 | 5.01 | 6.27 | 27.75 | 2.81 |
| 300 | 1568 | 3.34 | 3.90 | 21.75 | 3.14 |
| 400 | 1568 | 2.50 | 2.80 | 18.75 | 3.30 |
| 500 | 1567 | 2.00 | 2.19 | 16.75 | 3.40 |
| 600 | 1569 | 1.67 | 1.80 | 15.75 | 3.46 |
| 700 | 1570 | 1.42 | 1.52 | 14.75 | 3.52 |

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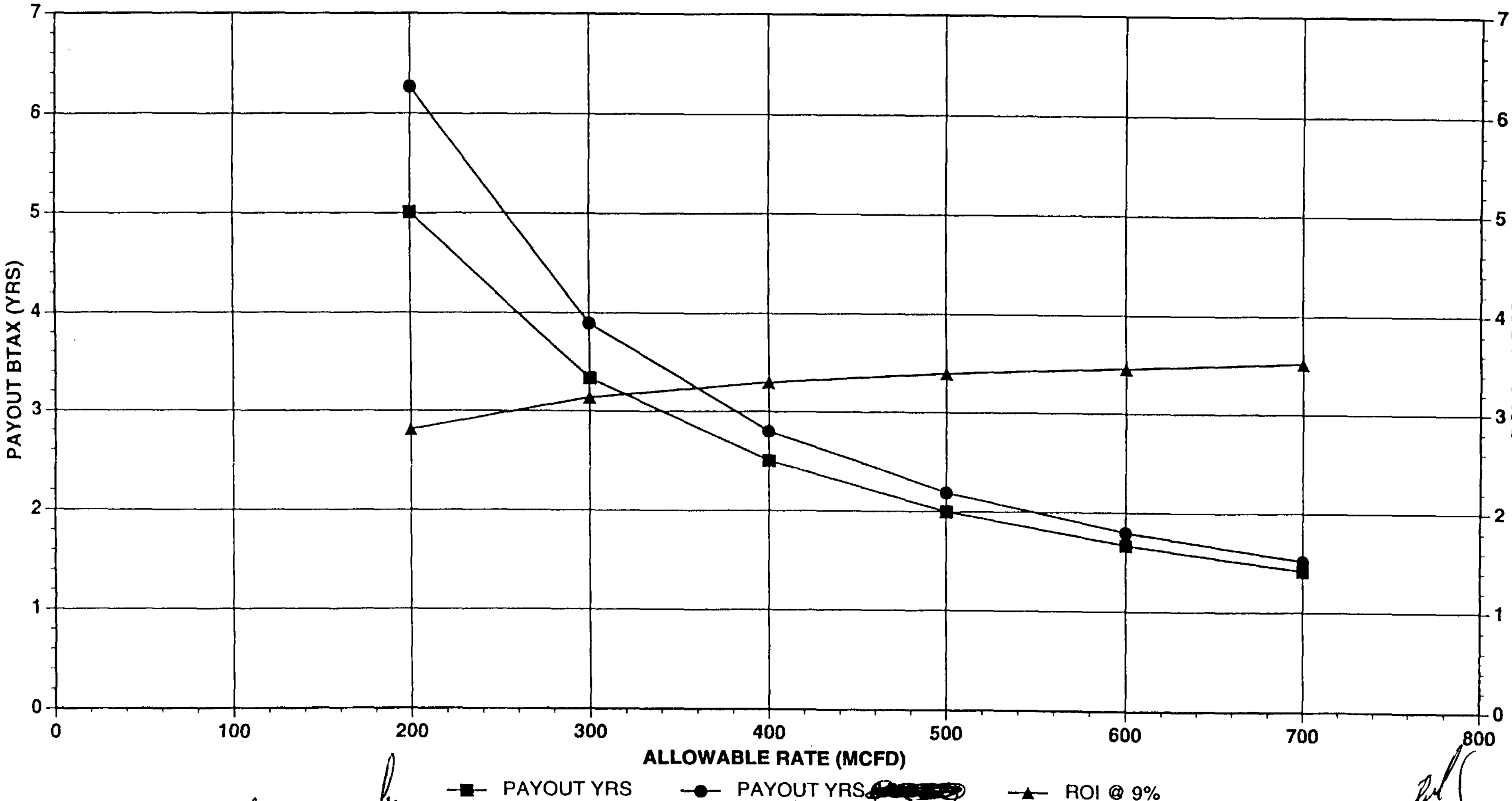
# ECONOMIC RESULTS VS. ALLOWABLE RATE
# TYPICAL NEW WELL
## JALMAT / EUMONT POOLS
## LEA COUNTY, NEW MEXICO




changes made @ hearing

(as presented on page 1)

# "GAS PROSPECT EVALUATION DATA SHEET"

Prospect:__________ Loc: Sec____ Twp____ Rge____

Well: Typical New Well Pool: Jalmat/Eumont

Producing Zone: Y-7R-Q First Production: 3-1-94

## I. ENGINEERING/GEOLOGICAL

1. Acreage Factor 1.0/Well 2. Initial SIWHP (psig) 154
3. Line Pressure (psig) 25 4. Coeff. "C" (scfd/psia^2) 49
5. P/Z Slope (MCF/psia) 12,000 6. Reserves (BCF) 1.548 gas only
7. Compressor (years)________ 7.74 MBO
8. Initial Allowable________ Allowable Decline Rate________

   Qw________ MRA @ Time________ Qi________

   Decline Rate: 12%/yr.
9. GOR/Yield 5 BBL/MMCF
10. Economic Parameters:

    Discount Rate 9% Start Date 3-1-94 As of Date 3-1-94
11. Comments:________

## II. LAND

1. P.U. Description 160-acre Proration Unit
2. Date Acquired________ Gross Acres________
4. Initial Ownership: WI________ NRI________
5. Additional Ownership: WI________ NRI________
6. Total Participation: WI 100% NRI 85%

   Net WI Acres________ Acreage Price ($/ac)________

   Net Acreage Cost ($)________ Acreage Costs @ 100% WI $129,760

## III. GAS PRICING

1. Gather Spot Marketing Contract No. None
2. Contract Pricing None Spot Pricing________
3. FERC Pricing Section________ 4. Average WHBTU 1160 MCF/MMBTU
5. Comments:________
6. Average Annual Price ($/MCF), inclusive of taxes):

   1989______ 1990______ 1991______ 1992______ 1993______

   1994 ~~2.00~~ 1995 ~~2.12~~ 1996 2.25 1997 2.3[illegible] 1998 2.[illegible]
7. Escalate Rate Beyond 1998 (%/year) 6%/yr.

## IV. OIL PRICING

1. Average Annual Price ($/bbl):

   1989______ 1990______ 1991______ 1992______ 1993______

   1994 15.90 1995 16.85 1996 17.87 1997 18.94 1998 20.07
2. ~~Escalate~~ Rate ~~Beyond~~ 1998 ~~(%/year)~~

## V. INVESTMENT COSTS/OPERATING COSTS

Tangible Cost $106,846

Intangible Cost $283,000

Completed Well Cost $389,846

Leasehold (100%) Cost $129,760

Compression Costs $ 28,710 (gathering)

Total Well Cost $548,316

Operating/Overhead Cost ($/mo) $1,452/mo.

Escalation Rate (%/year) 4%/yr.

Beginning Escalation Date 1-1-95

Revised 5-15-82

# DOYLE HARTMAN
OIL OPERATOR
500 N. MAIN STREET
MIDLAND, TEXAS

## AUTHORIZATION FOR EXPENDITURE AND DETAIL WELL ESTIMATE

LEASE NAME Typical New Well WELL NO. ______ W.I. 100%

COUNTY Lea STATE New Mexico FIELD ______

LOCATION: Jalmat/Eumont Gas Pools

| DRILLING INTANGIBLES: | PRODUCER | DRY HOLE |
|---|---|---|
| 1. Drilling Cost 3750 Feet @ $11.00 Per Foot | 41250 | |
| 2. Day Work 2 days @ $4400/day | 8800 | |
| 3. Coring Service ______ Well Surveys OH Logs | 9800 | |
| 4. Bits and Reamers | | |
| 5. Testing | | |
| 6. Directional Drilling | | |
| 7. ~~Fuel~~ Brine Water 3500 Water Fresh 5500 | 9000 | |
| 8. Mud 5000 Mud Logging 2500 | 7500 | |
| 9. Cementing Service ______ Cement ______ Floats ______ | 14000 | |
| 10. Company Labor ______ Contract Labor ______ | 3000 | |
| 11. Surface Damages and Right-of-Way | 2800 | |
| 12. Digging Pits 1000 Filling Pits 1000 | 2000 | |
| 13. Pit Lining | 2800 | |
| 14. Roads & Bridges ______ Dredging & Grading ______ | 2000 | |
| 15. Acidizing 8000 Fracturing 145000 Perforating 3000 | 156000 | |
| 16. Plugging | | |
| 17. Trucking Cost | 2500 | |
| 18. Development Superintendence 7 days @ $ 500 /day | 3500 | |
| 19. Rental Equipment BOP & Tools 1500 Frac tanks 4000 | 5500 | |
| 20. Swabbing and Testing Rig cost | 10500 | |
| 21. Legal and Professional Expenses: | | |
| Product Price Determination File | 850 | |
| Regulatory Hearings State File Other Location | 1200 | |
| 22. Abstracts and Title Opinions | | |
| 23. Geological, Geophysical and Land Support | | |
| 24. Other Costs | | |
| 25. Contingency @ ____ % | | |
| Total Intangibles | 283000 | |
| **WELL EQUIPMENT:** | | |
| 26. Casing 475 Ft. of 9-5/8 @ 10.50 Per Ft. | | |
| 3750 Ft. of 7 @ 7.25 Per Ft. | | |
| ______ Ft. of ______ @ ______ Per Ft. | 32176 | |
| 27. Tubing 3700 Ft. of 2-3/8 @ 2.10 Per Ft. | 7770 | |
| 28. Casing Head | 1500 | |
| 29. Xmas Tree or Pumping Connections Tubing head | 1000 | |
| 30. Pumping Unit and base installed | 15000 | |
| 31. Engine/Motor Controller and Power System | 10000 | |
| 32. Sucker Rods | 8000 | |
| 33. Pump | 1800 | |
| 34. Tank Battery Tanks Labor & Connections | 10000 | |
| 35. Separator or Dehydration Equip. Treater | 7800 | |
| 36. Metering Equipment | 5000 | |
| 37. Flow Lines | 4000 | |
| 38. Guards and Fences | 2000 | |
| 39. Other Costs Anchors | 800 | |
| 40. Contingency @ ____ % | | |
| Total Tangibles | 106846 | |
| TOTAL COST OF WELL | 389846 | |
| ______ Share at ____ % | | |

REMARKS:

Originated by Don Mashburn Title Operations Manager Date 12-93

Approved ______ Title ______ Date ______

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW=200 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:50:00
FILE: STPAUL94
GET#: 2

# RESERVES AND ECONOMICS

AS OF APRIL 1, 1994

| -END- MO-YR | ---GROSS PRODUCTION--- OIL, MBBL | GAS, MMCF | ----NET PRODUCTION---- OIL, MBBL | GAS, MMCF | --PRICES--- OIL $/B | GAS $/M | --------OPERATIONS, M$-------- NET OPER REVENUES | SEV+ADV TAXES | NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | 9.00 PCT CUM. DISC BTAX, M$ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12-94 | .274 | 54.750 | .233 | 46.538 | 15.00 | 1.89 | 91.452 | 7.317 | 13.338 | 548.316 | -477.519 | -479.758 |
| 12-95 | .365 | 73.000 | .310 | 62.050 | 15.90 | 2.00 | 129.029 | 10.322 | 18.495 | .000 | 100.212 | -389.752 |
| 12-96 | .365 | 73.000 | .310 | 62.050 | 16.85 | 2.12 | 136.770 | 10.942 | 19.235 | .000 | 106.593 | -301.920 |
| 12-97 | .365 | 73.000 | .310 | 62.050 | 17.87 | 2.25 | 145.153 | 11.612 | 20.005 | .000 | 113.536 | -216.091 |
| 12-98 | .365 | 73.000 | .310 | 62.050 | 18.94 | 2.39 | 154.171 | 12.334 | 20.805 | .000 | 121.032 | -132.150 |
| 12-99 | .365 | 73.000 | .310 | 62.050 | 21.27 | 2.68 | 173.001 | 13.840 | 21.637 | .000 | 137.524 | -44.647 |
| 12- 0 | .365 | 73.000 | .310 | 62.050 | 22.55 | 2.84 | 183.381 | 14.670 | 22.502 | .000 | 146.209 | 40.701 |
| 12- 1 | .365 | 73.000 | .310 | 62.050 | 23.90 | 3.01 | 194.383 | 15.551 | 23.403 | .000 | 155.429 | 123.940 |
| 12- 2 | .365 | 73.000 | .310 | 62.050 | 25.34 | 3.19 | 206.047 | 16.483 | 24.339 | .000 | 165.225 | 205.119 |
| 12- 3 | .365 | 73.000 | .310 | 62.050 | 26.86 | 3.39 | 218.409 | 17.473 | 25.312 | .000 | 175.624 | 284.282 |
| 12- 4 | .365 | 73.000 | .310 | 62.050 | 28.47 | 3.59 | 231.514 | 18.521 | 26.325 | .000 | 186.668 | 361.476 |
| 12- 5 | .365 | 73.000 | .310 | 62.050 | 30.18 | 3.80 | 245.405 | 19.632 | 27.378 | .000 | 198.395 | 436.745 |
| 12- 6 | .365 | 73.000 | .310 | 62.050 | 31.99 | 4.03 | 260.129 | 20.810 | 28.473 | .000 | 210.846 | 510.133 |
| 12- 7 | .365 | 73.000 | .310 | 62.050 | 33.91 | 4.27 | 275.736 | 22.059 | 29.612 | .000 | 224.065 | 581.683 |
| 12- 8 | .365 | 73.000 | .310 | 62.050 | 35.94 | 4.53 | 292.281 | 23.382 | 30.796 | .000 | 238.103 | 651.437 |
| 12- 9 | .365 | 73.000 | .310 | 62.050 | 38.10 | 4.80 | 309.818 | 24.786 | 32.028 | .000 | 253.004 | 719.437 |
| 12-10 | .364 | 72.889 | .309 | 61.956 | 40.38 | 5.09 | 327.888 | 26.231 | 33.309 | .000 | 268.348 | 785.606 |
| 12-11 | .321 | 64.086 | .273 | 54.473 | 42.81 | 5.40 | 305.640 | 24.451 | 34.641 | .000 | 246.548 | 841.380 |
| 12-12 | .259 | 51.788 | .220 | 44.020 | 45.38 | 5.72 | 261.781 | 20.943 | 36.027 | .000 | 204.811 | 883.886 |
| 12-13 | .209 | 41.848 | .178 | 35.571 | 48.10 | 6.06 | 224.239 | 17.939 | 37.468 | .000 | 168.832 | 916.032 |
| 12-14 | .169 | 33.816 | .144 | 28.744 | 50.98 | 6.43 | 192.082 | 15.366 | 38.967 | .000 | 137.749 | 940.094 |
| 12-15 | .137 | 27.327 | .116 | 23.228 | 54.04 | 6.81 | 164.515 | 13.162 | 40.526 | .000 | 110.827 | 957.855 |
| 12-16 | .110 | 22.082 | .094 | 18.770 | 57.29 | 7.22 | 140.932 | 11.275 | 42.147 | .000 | 87.510 | 970.721 |
| 12-17 | .089 | 17.845 | .076 | 15.168 | 60.72 | 7.65 | 120.723 | 9.658 | 43.833 | .000 | 67.232 | 979.790 |
| 12-18 | .072 | 14.419 | .061 | 12.256 | 64.37 | 8.11 | 103.372 | 8.270 | 45.586 | .000 | 49.516 | 985.918 |
| 12-19 | .059 | 11.652 | .050 | 9.904 | 68.23 | 8.60 | 88.594 | 7.088 | 47.409 | .000 | 34.097 | 989.789 |
| 12-20 | .047 | 9.416 | .040 | 8.004 | 72.32 | 9.12 | 75.865 | 6.069 | 49.306 | .000 | 20.490 | 991.923 |
| 12-21 | .038 | 7.609 | .032 | 6.468 | 76.66 | 9.66 | 64.960 | 5.197 | 51.278 | .000 | 8.485 | 992.734 |
| S TOT | 7.623 | 1524.527 | 6.476 | 1295.850 | 31.32 | 3.95 | 5317.270 | 425.383 | 884.180 | 548.316 | 3459.391 | 992.734 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 992.734 |
| TOTAL | 7.623 | 1524.527 | 6.476 | 1295.850 | 31.32 | 3.95 | 5317.270 | 425.383 | 884.180 | 548.316 | 3459.391 | 992.734 |
| CUM. | .000 | .000 | | | | | | | | | | |
| ULT. | 7.623 | 1524.527 | | | | | | | | | | |

| | |
|---|---|
| NET OIL REVENUES (M$) | 202.802 |
| NET GAS REVENUES (M$) | 5114.468 |
| TOTAL REVENUES (M$) | 5317.270 |

| | | | |
|---|---|---|---|
| BTAX RATE OF RETURN (PCT) | 25.93 | PROJECT LIFE (YEARS) | 27.750 |
| BTAX PAYOUT YEARS | 5.01 | DISCOUNT RATE (PCT) | 9.000 |
| BTAX PAYOUT YEARS (DISC) | 6.27 | GROSS OIL WELLS | .000 |
| BTAX NET INCOME/INVEST | 7.31 | GROSS GAS WELLS | 1.000 |
| BTAX NET INCOME/INVEST (DISC) | 2.81 | GROSS WELLS | 1.000 |
| INITIAL W.I. FRACTION | 1.000000 | INITIAL NET OIL FRACTION | .850000 |
| FINAL W.I. FRACTION | 1.000000 | FINAL NET OIL FRACTION | .850000 |
| PRODUCTION START DATE | 4- 1-94 | INITIAL NET GAS FRACTION | .850000 |
| MONTHS IN FIRST LINE | 9.00 | FINAL NET GAS FRACTION | .850000 |

---------PRESENT WORTH PROFILE---------

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 3459.391 | 30.0 | -83.186 |
| 2.0 | 2589.244 | 35.0 | -154.204 |
| 5.0 | 1704.914 | 40.0 | -205.774 |
| 8.0 | 1135.880 | 45.0 | -244.646 |
| 10.0 | 867.182 | 50.0 | -274.880 |
| 12.0 | 659.038 | 60.0 | -318.677 |
| 15.0 | 426.825 | 70.0 | -348.807 |
| 18.0 | 260.352 | 80.0 | -370.782 |
| 20.0 | 174.686 | 90.0 | -387.530 |
| 25.0 | 19.124 | 100.0 | -400.732 |

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW=300 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:50:49
FILE: STPAUL94
GET#: 3

# RESERVES AND ECONOMICS

AS OF APRIL 1, 1994

| -END- MO-YR | ---GROSS PRODUCTION--- OIL, MBBL | GAS, MMCF | ----NET PRODUCTION---- OIL, MBBL | GAS, MMCF | --PRICES--- OIL $/B | GAS $/M | --------OPERATIONS, M$-------- NET OPER REVENUES | SEV+ADV TAXES | NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | 9.00 PCT CUM. DISC BTAX, M$ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12-94 | .411 | 82.125 | .349 | 69.806 | 15.00 | 1.89 | 137.168 | 10.974 | 13.338 | 548.316 | -435.460 | -439.030 |
| 12-95 | .547 | 109.500 | .465 | 93.075 | 15.90 | 2.00 | 193.544 | 15.484 | 18.495 | .000 | 159.565 | -295.716 |
| 12-96 | .548 | 109.500 | .466 | 93.075 | 16.85 | 2.12 | 205.171 | 16.414 | 19.235 | .000 | 169.522 | -156.031 |
| 12-97 | .547 | 109.500 | .465 | 93.075 | 17.87 | 2.25 | 217.729 | 17.419 | 20.005 | .000 | 180.305 | -19.728 |
| 12-98 | .548 | 109.500 | .466 | 93.075 | 18.94 | 2.39 | 231.275 | 18.502 | 20.805 | .000 | 191.968 | 113.410 |
| 12-99 | .547 | 109.500 | .465 | 93.075 | 21.27 | 2.68 | 259.502 | 20.760 | 21.637 | .000 | 217.105 | 251.549 |
| 12- 0 | .548 | 109.500 | .466 | 93.075 | 22.55 | 2.84 | 275.094 | 22.008 | 22.502 | .000 | 230.584 | 386.150 |
| 12- 1 | .547 | 109.500 | .465 | 93.075 | 23.90 | 3.01 | 291.575 | 23.326 | 23.403 | .000 | 244.846 | 517.275 |
| 12- 2 | .548 | 109.500 | .466 | 93.075 | 25.34 | 3.19 | 309.095 | 24.728 | 24.339 | .000 | 260.028 | 645.032 |
| 12- 3 | .547 | 109.481 | .465 | 93.059 | 26.86 | 3.39 | 327.560 | 26.205 | 25.312 | .000 | 276.043 | 769.459 |
| 12- 4 | .487 | 97.322 | .414 | 82.724 | 28.47 | 3.59 | 308.670 | 24.694 | 26.325 | .000 | 257.651 | 876.007 |
| 12- 5 | .389 | 77.938 | .331 | 66.247 | 30.18 | 3.80 | 262.005 | 20.960 | 27.378 | .000 | 213.667 | 957.070 |
| 12- 6 | .312 | 62.414 | .265 | 53.052 | 31.99 | 4.03 | 222.406 | 17.792 | 28.473 | .000 | 176.141 | 1018.378 |
| 12- 7 | .250 | 49.982 | .213 | 42.485 | 33.91 | 4.27 | 188.819 | 15.106 | 29.612 | .000 | 144.101 | 1064.393 |
| 12- 8 | .200 | 40.027 | .170 | 34.023 | 35.94 | 4.53 | 160.263 | 12.821 | 30.796 | .000 | 116.646 | 1098.565 |
| 12- 9 | .161 | 32.054 | .137 | 27.246 | 38.10 | 4.80 | 136.074 | 10.886 | 32.028 | .000 | 93.160 | 1123.604 |
| 12-10 | .128 | 25.669 | .109 | 21.819 | 40.38 | 5.09 | 115.479 | 9.238 | 33.309 | .000 | 72.932 | 1141.587 |
| 12-11 | .103 | 20.557 | .088 | 17.473 | 42.81 | 5.40 | 98.057 | 7.844 | 34.641 | .000 | 55.572 | 1154.158 |
| 12-12 | .082 | 16.462 | .070 | 13.993 | 45.38 | 5.72 | 83.217 | 6.657 | 36.027 | .000 | 40.533 | 1162.570 |
| 12-13 | .066 | 13.183 | .056 | 11.206 | 48.10 | 6.06 | 70.639 | 5.652 | 37.468 | .000 | 27.519 | 1167.810 |
| 12-14 | .053 | 10.557 | .045 | 8.973 | 50.98 | 6.43 | 59.964 | 4.798 | 38.967 | .000 | 16.199 | 1170.640 |
| 12-15 | .042 | 8.454 | .036 | 7.186 | 54.04 | 6.81 | 50.902 | 4.072 | 40.526 | .000 | 6.304 | 1171.650 |
| S TOT | 7.611 | 1522.225 | 6.472 | 1293.892 | 24.80 | 3.13 | 4204.208 | 336.340 | 604.621 | 548.316 | 2714.931 | 1171.650 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 1171.650 |
| TOTAL | 7.611 | 1522.225 | 6.472 | 1293.892 | 24.80 | 3.13 | 4204.208 | 336.340 | 604.621 | 548.316 | 2714.931 | 1171.650 |

| | OIL, MBBL | GAS, MMCF |
|---|---|---|
| CUM. | .000 | .000 |
| ULT. | 7.611 | 1522.225 |

| | |
|---|---|
| NET OIL REVENUES (M$) | 160.513 |
| NET GAS REVENUES (M$) | 4043.695 |
| TOTAL REVENUES (M$) | 4204.208 |

| | |
|---|---|
| BTAX RATE OF RETURN (PCT) | 38.50 |
| BTAX PAYOUT YEARS | 3.34 |
| BTAX PAYOUT YEARS (DISC) | 3.90 |
| BTAX NET INCOME/INVEST | 5.95 |
| BTAX NET INCOME/INVEST (DISC) | 3.14 |
| INITIAL W.I. FRACTION | 1.000000 |
| FINAL W.I. FRACTION | 1.000000 |
| PRODUCTION START DATE | 4- 1-94 |
| MONTHS IN FIRST LINE | 9.00 |

| | |
|---|---|
| PROJECT LIFE (YEARS) | 21.750 |
| DISCOUNT RATE (PCT) | 9.000 |
| GROSS OIL WELLS | .000 |
| GROSS GAS WELLS | 1.000 |
| GROSS WELLS | 1.000 |
| INITIAL NET OIL FRACTION | .850000 |
| FINAL NET OIL FRACTION | .850000 |
| INITIAL NET GAS FRACTION | .850000 |
| FINAL NET GAS FRACTION | .850000 |

---------PRESENT WORTH PROFILE---------

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 2714.931 | 30.0 | 141.709 |
| 2.0 | 2230.855 | 35.0 | 49.365 |
| 5.0 | 1681.328 | 40.0 | -21.117 |
| 8.0 | 1280.749 | 45.0 | -76.274 |
| 10.0 | 1072.479 | 50.0 | -120.369 |
| 12.0 | 899.618 | 60.0 | -186.048 |
| 15.0 | 691.287 | 70.0 | -232.321 |
| 18.0 | 528.820 | 80.0 | -266.540 |
| 20.0 | 439.791 | 90.0 | -292.823 |
| 25.0 | 266.219 | 100.0 | -313.637 |

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW=400 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:51:37
FILE: STPAUL94
GET#: 4

# R E S E R V E S  A N D  E C O N O M I C S

AS OF APRIL 1, 1994

| -END- | ---GROSS PRODUCTION--- | | ----NET PRODUCTION---- | | --PRICES-- | | --------OPERATIONS, M$-------- | | | | | 9.00 PCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MO-YR | OIL, MBBL | GAS, MMCF | OIL, MBBL | GAS, MMCF | OIL $/B | GAS $/M | NET OPER REVENUES | SEV+ADV TAXES | NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | CUM. DISC BTAX, M$ |
| 12-94 | .548 | 109.500 | .466 | 93.075 | 15.00 | 1.89 | 182.902 | 14.632 | 13.338 | 548.316 | -393.384 | -398.285 |
| 12-95 | .730 | 146.000 | .621 | 124.100 | 15.90 | 2.00 | 258.074 | 20.646 | 18.495 | .000 | 218.933 | -201.649 |
| 12-96 | .730 | 146.000 | .621 | 124.100 | 16.85 | 2.12 | 273.556 | 21.884 | 19.235 | .000 | 232.437 | -10.122 |
| 12-97 | .730 | 146.000 | .621 | 124.100 | 17.87 | 2.25 | 290.322 | 23.226 | 20.005 | .000 | 247.091 | 176.669 |
| 12-98 | .730 | 146.000 | .621 | 124.100 | 18.94 | 2.39 | 308.361 | 24.669 | 20.805 | .000 | 262.887 | 358.992 |
| 12-99 | .730 | 146.000 | .621 | 124.100 | 21.27 | 2.68 | 346.022 | 27.682 | 21.637 | .000 | 296.703 | 547.777 |
| 12- 0 | .720 | 144.064 | .612 | 122.454 | 22.55 | 2.84 | 361.902 | 28.952 | 22.502 | .000 | 310.448 | 728.998 |
| 12- 1 | .600 | 120.070 | .510 | 102.060 | 23.90 | 3.01 | 319.725 | 25.578 | 23.403 | .000 | 270.744 | 873.992 |
| 12- 2 | .475 | 94.874 | .404 | 80.643 | 25.34 | 3.19 | 267.816 | 21.425 | 24.339 | .000 | 222.052 | 983.091 |
| 12- 3 | .374 | 74.965 | .318 | 63.720 | 26.86 | 3.39 | 224.278 | 17.942 | 25.312 | .000 | 181.024 | 1064.688 |
| 12- 4 | .297 | 59.234 | .252 | 50.349 | 28.47 | 3.59 | 187.869 | 15.030 | 26.325 | .000 | 146.514 | 1125.277 |
| 12- 5 | .234 | 46.805 | .199 | 39.784 | 30.18 | 3.80 | 157.351 | 12.588 | 27.378 | .000 | 117.385 | 1169.812 |
| 12- 6 | .184 | 36.982 | .156 | 31.435 | 31.99 | 4.03 | 131.750 | 10.540 | 28.473 | .000 | 92.737 | 1202.090 |
| 12- 7 | .147 | 29.222 | .125 | 24.839 | 33.91 | 4.27 | 110.409 | 8.833 | 29.612 | .000 | 71.964 | 1225.070 |
| 12- 8 | .115 | 23.090 | .098 | 19.627 | 35.94 | 4.53 | 92.449 | 7.396 | 30.796 | .000 | 54.257 | 1240.965 |
| 12- 9 | .091 | 18.244 | .077 | 15.507 | 38.10 | 4.80 | 77.409 | 6.193 | 32.028 | .000 | 39.188 | 1251.498 |
| 12-10 | .072 | 14.416 | .061 | 12.254 | 40.38 | 5.09 | 64.846 | 5.188 | 33.309 | .000 | 26.349 | 1257.995 |
| 12-11 | .057 | 11.391 | .048 | 9.682 | 42.81 | 5.40 | 54.302 | 4.344 | 34.641 | .000 | 15.317 | 1261.460 |
| 12-12 | .045 | 9.001 | .038 | 7.651 | 45.38 | 5.72 | 45.488 | 3.639 | 36.027 | .000 | 5.822 | 1262.668 |
| S TOT | 7.609 | 1521.858 | 6.469 | 1293.580 | 22.15 | 2.79 | 3754.831 | 300.387 | 487.660 | 548.316 | 2418.468 | 1262.668 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 1262.668 |
| TOTAL | 7.609 | 1521.858 | 6.469 | 1293.580 | 22.15 | 2.79 | 3754.831 | 300.387 | 487.660 | 548.316 | 2418.468 | 1262.668 |

| | | |
|---|---|---|
| CUM. | .000 | .000 |
| ULT. | 7.609 | 1521.858 |

| | |
|---|---|
| NET OIL REVENUES (M$) | 143.273 |
| NET GAS REVENUES (M$) | 3611.558 |
| TOTAL REVENUES (M$) | 3754.831 |

| | |
|---|---|
| BTAX RATE OF RETURN (PCT) | 52.19 |
| BTAX PAYOUT YEARS | 2.50 |
| BTAX PAYOUT YEARS (DISC) | 2.80 |
| BTAX NET INCOME/INVEST | 5.41 |
| BTAX NET INCOME/INVEST (DISC) | 3.30 |
| INITIAL W.I. FRACTION | 1.000000 |
| FINAL W.I. FRACTION | 1.000000 |
| PRODUCTION START DATE | 4- 1-94 |
| MONTHS IN FIRST LINE | 9.00 |

| | |
|---|---|
| PROJECT LIFE (YEARS) | 18.750 |
| DISCOUNT RATE (PCT) | 9.000 |
| GROSS OIL WELLS | .000 |
| GROSS GAS WELLS | 1.000 |
| GROSS WELLS | 1.000 |
| INITIAL NET OIL FRACTION | .850000 |
| FINAL NET OIL FRACTION | .850000 |
| INITIAL NET GAS FRACTION | .850000 |
| FINAL NET GAS FRACTION | .850000 |

---------PRESENT WORTH PROFILE---------

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 2418.468 | 30.0 | 314.035 |
| 2.0 | 2075.903 | 35.0 | 213.703 |
| 5.0 | 1667.100 | 40.0 | 134.288 |
| 8.0 | 1351.731 | 45.0 | 70.223 |
| 10.0 | 1180.334 | 50.0 | 17.674 |
| 12.0 | 1033.368 | 60.0 | -62.954 |
| 15.0 | 849.489 | 70.0 | -121.536 |
| 18.0 | 699.931 | 80.0 | -165.804 |
| 20.0 | 615.269 | 90.0 | -200.332 |
| 25.0 | 443.612 | 100.0 | -227.976 |

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW 500 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:52:00
FILE: STPAUL94
GET#: 5

# R E S E R V E S   A N D   E C O N O M I C S

AS OF APRIL 1, 1994

| -END- | ---GROSS PRODUCTION--- | | ----NET PRODUCTION---- | | --PRICES--- | | --------OPERATIONS, M$-------- | | | | | 9.00 PCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MO-YR | OIL, MBBL | GAS, MMCF | OIL, MBBL | GAS, MMCF | OIL $/B | GAS $/M | NET OPER REVENUES | SEV+ADV TAXES | NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | CUM. DISC BTAX, M$ |
| 12-94 | .684 | 136.875 | .581 | 116.344 | 15.00 | 1.89 | 228.605 | 18.288 | 13.338 | 548.316 | -351.337 | -357.568 |
| 12-95 | .913 | 182.500 | .776 | 155.125 | 15.90 | 2.00 | 322.588 | 25.807 | 18.495 | .000 | 278.286 | -107.624 |
| 12-96 | .912 | 182.500 | .775 | 155.125 | 16.85 | 2.12 | 341.924 | 27.354 | 19.235 | .000 | 295.335 | 135.731 |
| 12-97 | .913 | 182.500 | .776 | 155.125 | 17.87 | 2.25 | 362.898 | 29.031 | 20.005 | .000 | 313.862 | 372.998 |
| 12-98 | .906 | 181.317 | .770 | 154.119 | 18.94 | 2.39 | 382.928 | 30.635 | 20.805 | .000 | 331.488 | 602.898 |
| 12-99 | .763 | 152.467 | .649 | 129.597 | 21.27 | 2.68 | 361.360 | 28.909 | 21.637 | .000 | 310.814 | 800.661 |
| 12- 0 | .594 | 118.758 | .505 | 100.944 | 22.55 | 2.84 | 298.342 | 23.867 | 22.502 | .000 | 251.973 | 947.747 |
| 12- 1 | .462 | 92.502 | .393 | 78.627 | 23.90 | 3.01 | 246.318 | 19.706 | 23.403 | .000 | 203.209 | 1056.574 |
| 12- 2 | .360 | 72.050 | .306 | 61.243 | 25.34 | 3.19 | 203.367 | 16.269 | 24.339 | .000 | 162.759 | 1136.541 |
| 12- 3 | .281 | 56.121 | .239 | 47.703 | 26.86 | 3.39 | 167.928 | 13.435 | 25.312 | .000 | 129.181 | 1194.770 |
| 12- 4 | .219 | 43.713 | .186 | 37.156 | 28.47 | 3.59 | 138.642 | 11.092 | 26.325 | .000 | 101.225 | 1236.630 |
| 12- 5 | .170 | 34.048 | .145 | 28.941 | 30.18 | 3.80 | 114.473 | 9.158 | 27.378 | .000 | 77.937 | 1266.199 |
| 12- 6 | .132 | 26.521 | .112 | 22.543 | 31.99 | 4.03 | 94.486 | 7.559 | 28.473 | .000 | 58.454 | 1286.545 |
| 12- 7 | .104 | 20.657 | .088 | 17.558 | 33.91 | 4.27 | 78.034 | 6.243 | 29.612 | .000 | 42.179 | 1300.014 |
| 12- 8 | .080 | 16.090 | .068 | 13.677 | 35.94 | 4.53 | 64.412 | 5.153 | 30.796 | .000 | 28.463 | 1308.352 |
| 12- 9 | .063 | 12.532 | .054 | 10.652 | 38.10 | 4.80 | 53.215 | 4.258 | 32.028 | .000 | 16.929 | 1312.902 |
| 12-10 | .049 | 9.762 | .042 | 8.298 | 40.38 | 5.09 | 43.940 | 3.516 | 33.309 | .000 | 7.115 | 1314.656 |
| S TOT | 7.605 | 1520.913 | 6.465 | 1292.777 | 20.69 | 2.61 | 3503.460 | 280.280 | 416.992 | 548.316 | 2257.872 | 1314.656 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 1314.656 |
| TOTAL | 7.605 | 1520.913 | 6.465 | 1292.777 | 20.69 | 2.61 | 3503.460 | 280.280 | 416.992 | 548.316 | 2257.872 | 1314.656 |

| | OIL, MBBL | GAS, MMCF |
|---|---|---|
| CUM. | .000 | .000 |
| ULT. | 7.605 | 1520.913 |

| | |
|---|---|
| NET OIL REVENUES (M$) | 133.759 |
| NET GAS REVENUES (M$) | 3369.701 |
| TOTAL REVENUES (M$) | 3503.460 |

| | | | |
|---|---|---|---|
| BTAX RATE OF RETURN (PCT) | 66.76 | PROJECT LIFE (YEARS) | 16.750 |
| BTAX PAYOUT YEARS | 2.00 | DISCOUNT RATE (PCT) | 9.000 |
| BTAX PAYOUT YEARS (DISC) | 2.19 | GROSS OIL WELLS | .000 |
| BTAX NET INCOME/INVEST | 5.12 | GROSS GAS WELLS | 1.000 |
| BTAX NET INCOME/INVEST (DISC) | 3.40 | GROSS WELLS | 1.000 |
| INITIAL W.I. FRACTION | 1.000000 | INITIAL NET OIL FRACTION | .850000 |
| FINAL W.I. FRACTION | 1.000000 | FINAL NET OIL FRACTION | .850000 |
| PRODUCTION START DATE | 4- 1-94 | INITIAL NET GAS FRACTION | .850000 |
| MONTHS IN FIRST LINE | 9.00 | FINAL NET GAS FRACTION | .850000 |

---------PRESENT WORTH PROFILE---------

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 2257.872 | 30.0 | 442.837 |
| 2.0 | 1987.252 | 35.0 | 341.197 |
| 5.0 | 1655.202 | 40.0 | 258.786 |
| 8.0 | 1390.839 | 45.0 | 190.869 |
| 10.0 | 1243.569 | 50.0 | 134.103 |
| 12.0 | 1114.946 | 60.0 | 44.937 |
| 15.0 | 950.554 | 70.0 | -21.577 |
| 18.0 | 813.587 | 80.0 | -72.900 |
| 20.0 | 734.564 | 90.0 | -113.598 |
| 25.0 | 570.557 | 100.0 | -146.615 |

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW=600 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:52:22
FILE: STPAUL94
GET#: 6

# RESERVES AND ECONOMICS

AS OF APRIL 1, 1994

| -END- | ---GROSS PRODUCTION--- | | ----NET PRODUCTION---- | | --PRICES--- | | --------OPERATIONS, M$-------- | | | | | 9.00 PCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MO-YR | OIL, MBBL | GAS, MMCF | OIL, MBBL | GAS, MMCF | OIL $/B | GAS $/M | NET OPER REVENUES | SEV+ADV TAXES | NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | CUM. DISC BTAX, M$ |
| 12-94 | .821 | 164.250 | .698 | 139.613 | 15.00 | 1.89 | 274.339 | 21.948 | 13.338 | 548.316 | -309.263 | -316.825 |
| 12-95 | 1.095 | 219.000 | .931 | 186.150 | 15.90 | 2.00 | 387.103 | 30.968 | 18.495 | .000 | 337.640 | -13.572 |
| 12-96 | 1.095 | 219.000 | .931 | 186.150 | 16.85 | 2.12 | 410.325 | 32.826 | 19.235 | .000 | 358.264 | 281.636 |
| 12-97 | 1.068 | 213.617 | .908 | 181.574 | 17.87 | 2.25 | 424.768 | 33.981 | 20.005 | .000 | 370.782 | 561.932 |
| 12-98 | .857 | 171.392 | .728 | 145.683 | 18.94 | 2.39 | 361.970 | 28.958 | 20.805 | .000 | 312.207 | 778.460 |
| 12-99 | .659 | 131.645 | .560 | 111.898 | 21.27 | 2.68 | 312.002 | 24.960 | 21.637 | .000 | 265.405 | 947.331 |
| 12- 0 | .505 | 101.115 | .429 | 85.948 | 22.55 | 2.84 | 253.999 | 20.320 | 22.502 | .000 | 211.177 | 1070.603 |
| 12- 1 | .388 | 77.666 | .330 | 66.016 | 23.90 | 3.01 | 206.812 | 16.545 | 23.403 | .000 | 166.864 | 1159.965 |
| 12- 2 | .299 | 59.654 | .254 | 50.706 | 25.34 | 3.19 | 168.394 | 13.472 | 24.339 | .000 | 130.583 | 1224.123 |
| 12- 3 | .229 | 45.820 | .195 | 38.947 | 26.86 | 3.39 | 137.100 | 10.968 | 25.312 | .000 | 100.820 | 1269.568 |
| 12- 4 | .176 | 35.194 | .150 | 29.915 | 28.47 | 3.59 | 111.631 | 8.931 | 26.325 | .000 | 76.375 | 1301.152 |
| 12- 5 | .135 | 27.032 | .115 | 22.977 | 30.18 | 3.80 | 90.879 | 7.271 | 27.378 | .000 | 56.230 | 1322.485 |
| 12- 6 | .104 | 20.764 | .088 | 17.649 | 31.99 | 4.03 | 73.983 | 5.918 | 28.473 | .000 | 39.592 | 1336.266 |
| 12- 7 | .079 | 15.948 | .067 | 13.556 | 33.91 | 4.27 | 60.216 | 4.818 | 29.612 | .000 | 25.786 | 1344.500 |
| 12- 8 | .062 | 12.249 | .053 | 10.412 | 35.94 | 4.53 | 49.080 | 3.926 | 30.796 | .000 | 14.358 | 1348.706 |
| 12- 9 | .047 | 9.409 | .040 | 7.998 | 38.10 | 4.80 | 39.936 | 3.195 | 32.028 | .000 | 4.713 | 1349.973 |
| S TOT | 7.619 | 1523.755 | 6.477 | 1295.192 | 19.82 | 2.50 | 3362.537 | 269.005 | 383.683 | 548.316 | 2161.533 | 1349.973 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 1349.973 |
| TOTAL | 7.619 | 1523.755 | 6.477 | 1295.192 | 19.82 | 2.50 | 3362.537 | 269.005 | 383.683 | 548.316 | 2161.533 | 1349.973 |

| | OIL | GAS |
|---|---|---|
| CUM. | .000 | .000 |
| ULT. | 7.619 | 1523.755 |

| | |
|---|---|
| NET OIL REVENUES (M$) | 128.379 |
| NET GAS REVENUES (M$) | 3234.158 |
| TOTAL REVENUES (M$) | 3362.537 |

| | |
|---|---|
| BTAX RATE OF RETURN (PCT) | 82.18 |
| BTAX PAYOUT YEARS | 1.67 |
| BTAX PAYOUT YEARS (DISC) | 1.80 |
| BTAX NET INCOME/INVEST | 4.94 |
| BTAX NET INCOME/INVEST (DISC) | 3.46 |
| INITIAL W.I. FRACTION | 1.000000 |
| FINAL W.I. FRACTION | 1.000000 |
| PRODUCTION START DATE | 4- 1-94 |
| MONTHS IN FIRST LINE | 9.00 |

| | |
|---|---|
| PROJECT LIFE (YEARS) | 15.750 |
| DISCOUNT RATE (PCT) | 9.000 |
| GROSS OIL WELLS | .000 |
| GROSS GAS WELLS | 1.000 |
| GROSS WELLS | 1.000 |
| INITIAL NET OIL FRACTION | .850000 |
| FINAL NET OIL FRACTION | .850000 |
| INITIAL NET GAS FRACTION | .850000 |
| FINAL NET GAS FRACTION | .850000 |

---------PRESENT WORTH PROFILE---------

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 2161.533 | 30.0 | 541.034 |
| 2.0 | 1933.461 | 35.0 | 440.708 |
| 5.0 | 1648.699 | 40.0 | 358.034 |
| 8.0 | 1417.461 | 45.0 | 288.901 |
| 10.0 | 1286.628 | 50.0 | 230.350 |
| 12.0 | 1171.044 | 60.0 | 136.809 |
| 15.0 | 1021.316 | 70.0 | 65.624 |
| 18.0 | 894.646 | 80.0 | 9.783 |
| 20.0 | 820.683 | 90.0 | -35.124 |
| 25.0 | 664.854 | 100.0 | -71.977 |

HARTMAN AVERAGE WELL
EUMONT/JALMAT FIELD ALLOW=700 MCFD
LEA COUNTY, NEW MEXICO
DOYLE HARTMAN OIL OPERATOR

DATE: 02/11/94
TIME: 15:52:45
FILE: STPAUL94
GET#: 7

# RESERVES AND ECONOMICS

AS OF APRIL 1, 1994

| -END- MO-YR | GROSS PRODUCTION OIL, MBBL | GROSS PRODUCTION GAS, MMCF | NET PRODUCTION OIL, MBBL | NET PRODUCTION GAS, MMCF | PRICES OIL $/B | PRICES GAS $/M | OPERATIONS, M$ NET OPER REVENUES | OPERATIONS, M$ SEV+ADV TAXES | OPERATIONS, M$ NET OPER EXPENSES | CAPITAL COSTS, M$ | CASH FLOW BTAX, M$ | 9.00 PCT CUM. DISC BTAX, M$ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12-94 | .958 | 191.625 | .814 | 162.881 | 15.00 | 1.89 | 320.055 | 25.605 | 12.825 | 548.316 | -266.691 | -275.599 |
| 12-95 | 1.278 | 255.500 | 1.086 | 217.175 | 15.90 | 2.00 | 451.617 | 36.129 | 17.784 | .000 | 397.704 | 81.601 |
| 12-96 | 1.265 | 252.980 | 1.075 | 215.033 | 16.85 | 2.12 | 473.984 | 37.919 | 18.495 | .000 | 417.570 | 425.677 |
| 12-97 | 1.035 | 207.017 | .880 | 175.964 | 17.87 | 2.25 | 411.645 | 32.932 | 19.235 | .000 | 359.478 | 697.428 |
| 12-98 | .784 | 156.862 | .666 | 133.333 | 18.94 | 2.39 | 331.280 | 26.502 | 20.005 | .000 | 284.773 | 894.930 |
| 12-99 | .594 | 118.859 | .505 | 101.030 | 21.27 | 2.68 | 281.685 | 22.534 | 20.805 | .000 | 238.346 | 1046.584 |
| 12- 0 | .451 | 90.062 | .383 | 76.553 | 22.55 | 2.84 | 226.255 | 18.100 | 21.637 | .000 | 186.518 | 1155.462 |
| 12- 1 | .341 | 68.242 | .290 | 58.006 | 23.90 | 3.01 | 181.720 | 14.538 | 22.502 | .000 | 144.680 | 1232.944 |
| 12- 2 | .258 | 51.709 | .219 | 43.953 | 25.34 | 3.19 | 145.938 | 11.675 | 23.403 | .000 | 110.860 | 1287.412 |
| 12- 3 | .196 | 39.181 | .167 | 33.304 | 26.86 | 3.39 | 117.243 | 9.380 | 24.339 | .000 | 83.524 | 1325.061 |
| 12- 4 | .149 | 29.689 | .127 | 25.236 | 28.47 | 3.59 | 94.184 | 7.534 | 25.312 | .000 | 61.338 | 1350.426 |
| 12- 5 | .112 | 22.496 | .095 | 19.122 | 30.18 | 3.80 | 75.611 | 6.049 | 26.325 | .000 | 43.237 | 1366.830 |
| 12- 6 | .085 | 17.045 | .072 | 14.488 | 31.99 | 4.03 | 60.725 | 4.858 | 27.378 | .000 | 28.489 | 1376.746 |
| 12- 7 | .065 | 12.916 | .055 | 10.979 | 33.91 | 4.27 | 48.793 | 3.903 | 28.473 | .000 | 16.417 | 1381.988 |
| 12- 8 | .049 | 9.787 | .042 | 8.319 | 35.94 | 4.53 | 39.202 | 3.136 | 29.612 | .000 | 6.454 | 1383.879 |
| S TOT | 7.620 | 1523.970 | 6.476 | 1295.376 | 19.22 | 2.42 | 3259.937 | 260.794 | 338.130 | 548.316 | 2112.697 | 1383.879 |
| REM. | .000 | .000 | .000 | .000 | .00 | .00 | .000 | .000 | .000 | .000 | .000 | 1383.879 |
| TOTAL | 7.620 | 1523.970 | 6.476 | 1295.376 | 19.22 | 2.42 | 3259.937 | 260.794 | 338.130 | 548.316 | 2112.697 | 1383.879 |
| CUM. | .000 | .000 | | | | | | | | | | |
| ULT. | 7.620 | 1523.970 | | | | | | | | | | |

| | |
|---|---|
| NET OIL REVENUES (M$) | 124.438 |
| NET GAS REVENUES (M$) | 3135.499 |
| TOTAL REVENUES (M$) | 3259.937 |

| | |
|---|---|
| BTAX RATE OF RETURN (PCT) | 98.91 |
| BTAX PAYOUT YEARS | 1.42 |
| BTAX PAYOUT YEARS (DISC) | 1.52 |
| BTAX NET INCOME/INVEST | 4.85 |
| BTAX NET INCOME/INVEST (DISC) | 3.52 |
| INITIAL W.I. FRACTION | 1.000000 |
| FINAL W.I. FRACTION | 1.000000 |
| PRODUCTION START DATE | 4- 1-94 |
| MONTHS IN FIRST LINE | 9.00 |

| | |
|---|---|
| PROJECT LIFE (YEARS) | 14.750 |
| DISCOUNT RATE (PCT) | 9.000 |
| GROSS OIL WELLS | .000 |
| GROSS GAS WELLS | 1.000 |
| GROSS WELLS | 1.000 |
| INITIAL NET OIL FRACTION | .850000 |
| FINAL NET OIL FRACTION | .850000 |
| INITIAL NET GAS FRACTION | .850000 |
| FINAL NET GAS FRACTION | .850000 |

PRESENT WORTH PROFILE

| DISC RATE | PW OF NET BTAX, M$ | DISC RATE | PW OF NET BTAX, M$ |
|---|---|---|---|
| .0 | 2112.697 | 30.0 | 620.694 |
| 2.0 | 1910.637 | 35.0 | 522.146 |
| 5.0 | 1655.485 | 40.0 | 440.050 |
| 8.0 | 1445.625 | 45.0 | 370.718 |
| 10.0 | 1325.693 | 50.0 | 311.461 |
| 12.0 | 1218.946 | 60.0 | 215.659 |
| 15.0 | 1079.449 | 70.0 | 141.703 |
| 18.0 | 960.260 | 80.0 | 82.972 |
| 20.0 | 890.118 | 90.0 | 35.237 |
| 25.0 | 740.871 | 100.0 | -4.306 |