

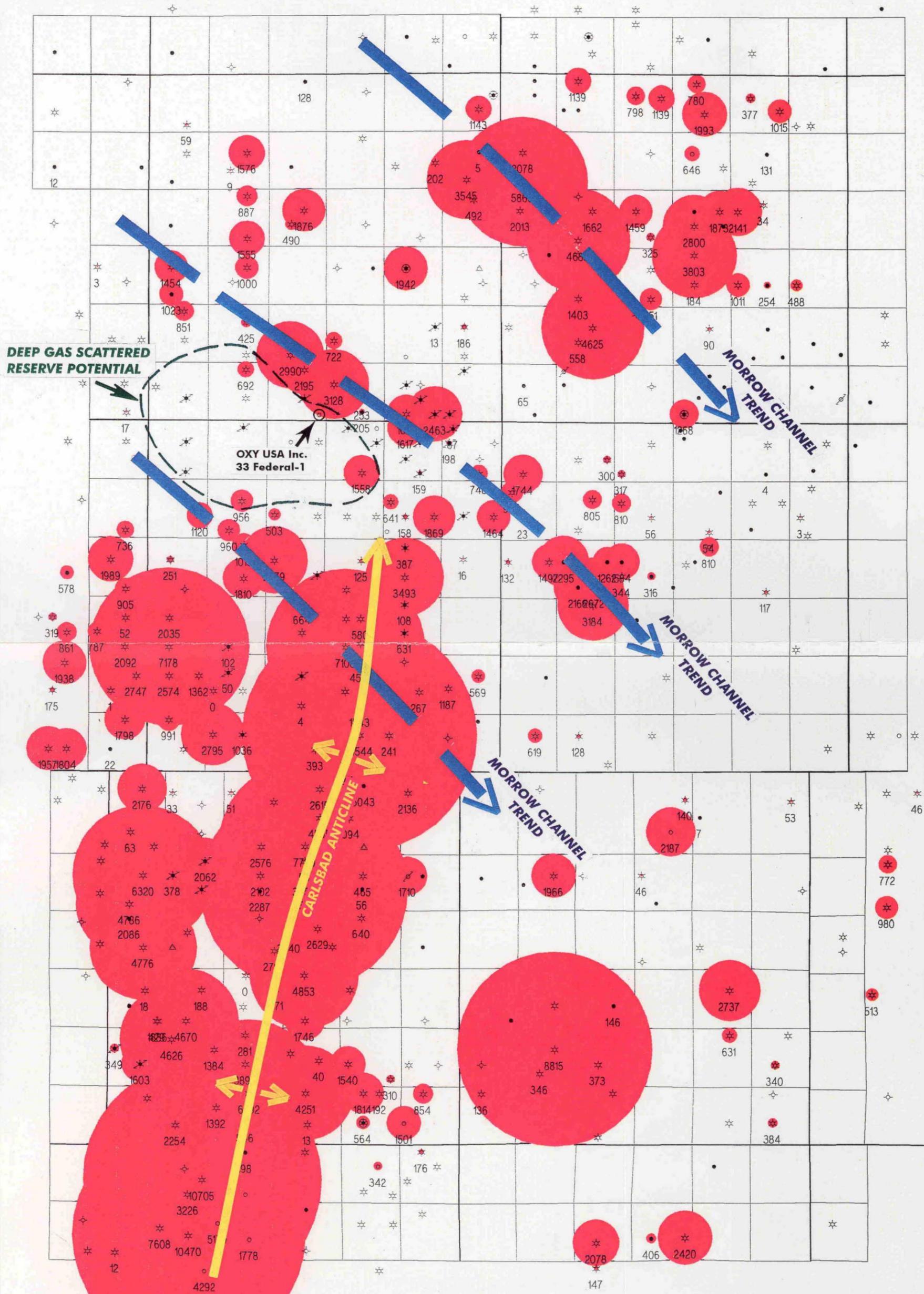
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Morrow Cumulative Gas

BEFORE THE
 OIL CONSERVATION DIVISION
 Case No. 11458 Exhibit No. 4
 Submitted By: OXY USA Inc.
 Hearing Date: February 8, 1996

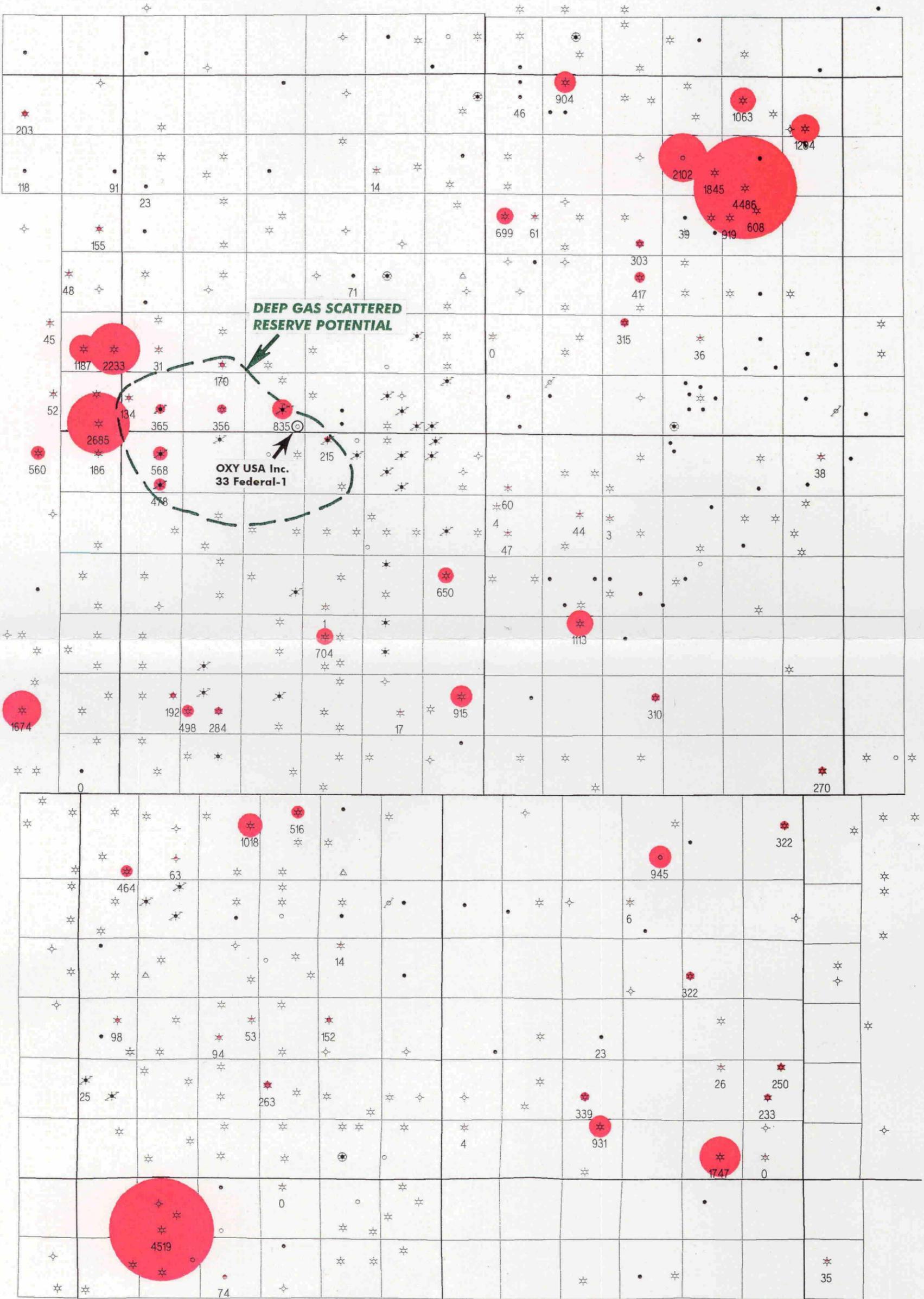


☆ 2515 CUM PROD (MMCF)

8735
 Radius
 8735 FT

Atoka Cumulative Gas

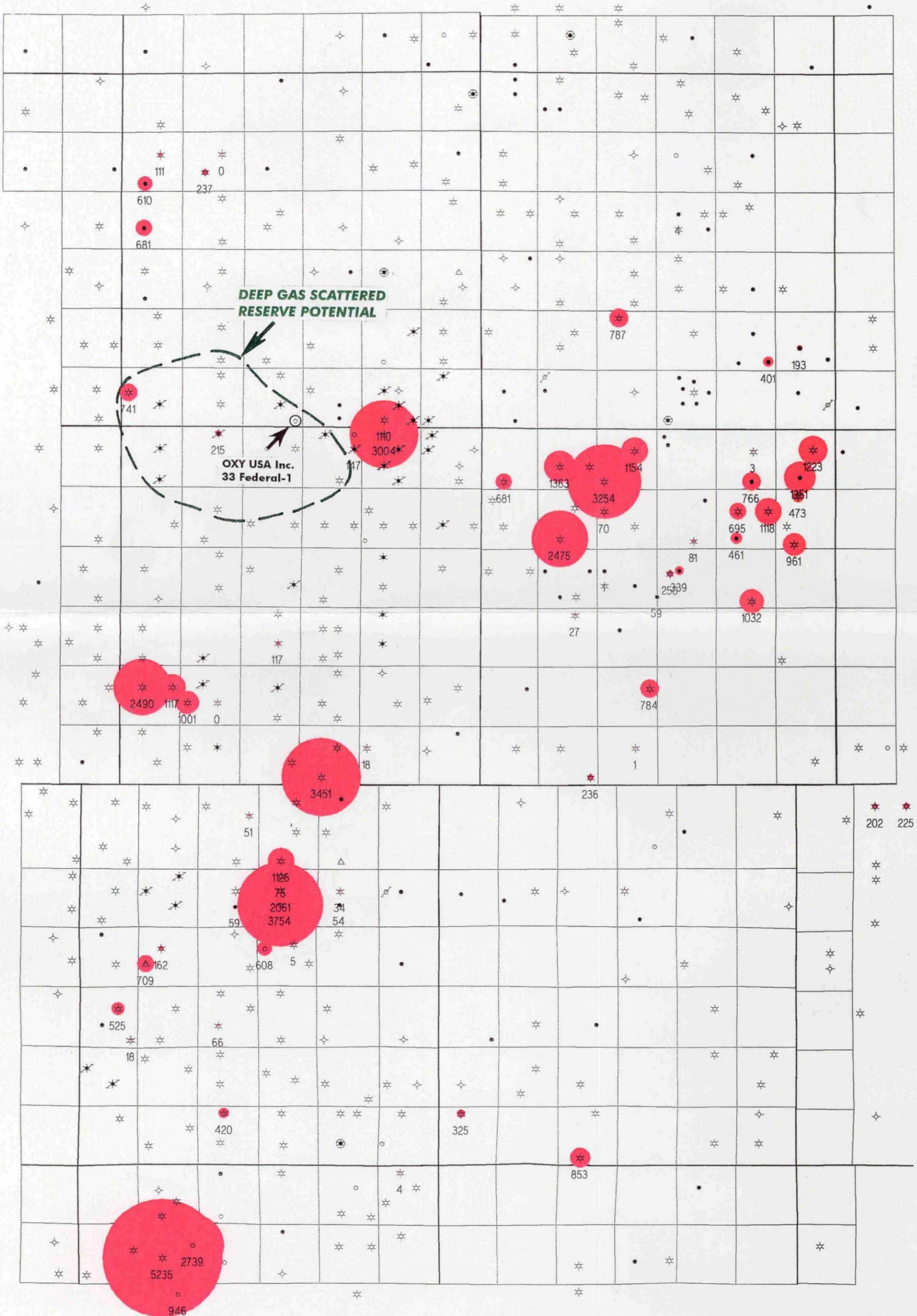
BEFORE THE
 OIL CONSERVATION DIVISION
 Case No. 11458 Exhibit No. 5
 Submitted By: OXY USA Inc.
 Hearing Date: February 8, 1996



8735
 Radius
 8735 FT

Strawn Cumulative Gas

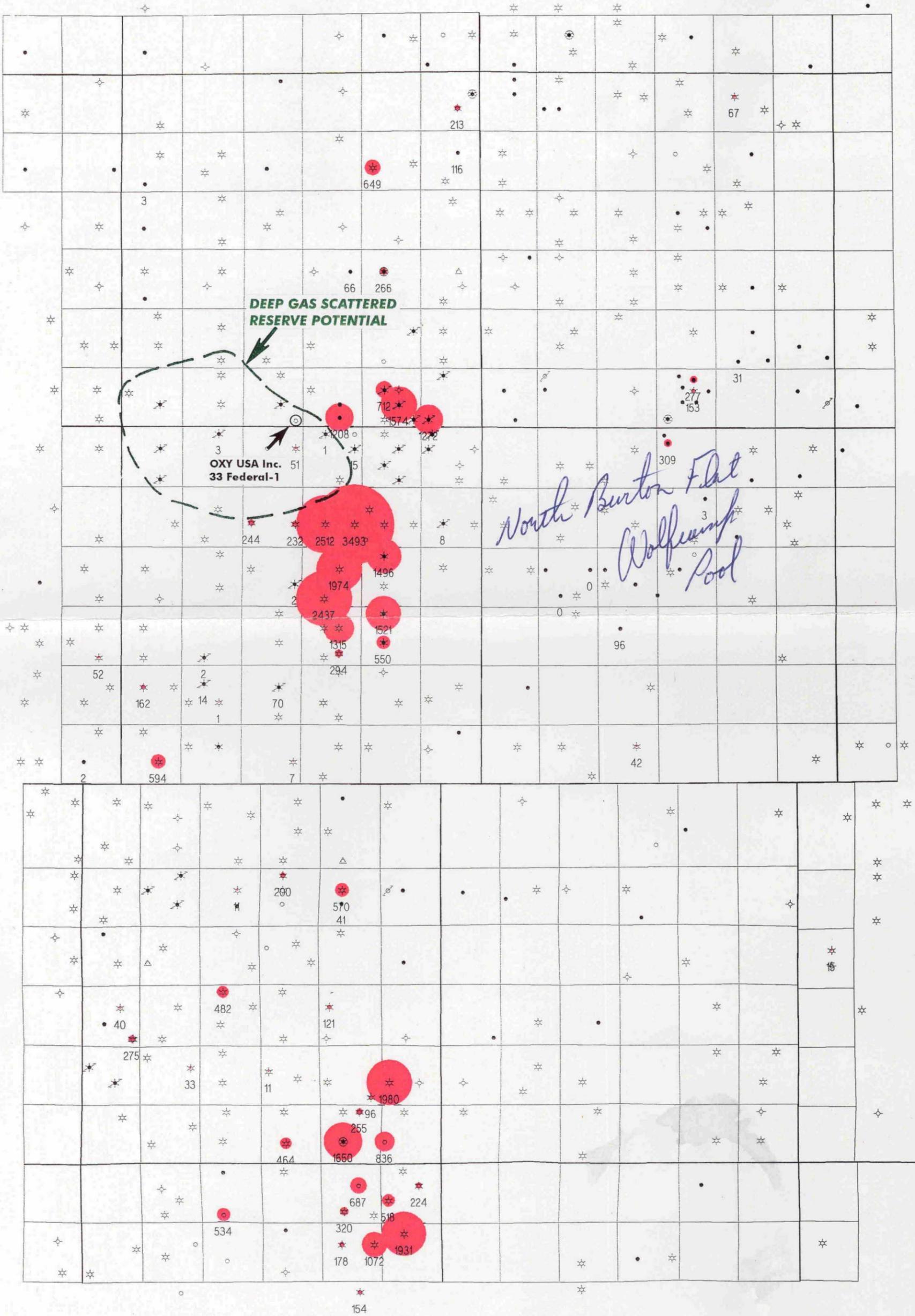
BEFORE THE
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 Case No. 11458 Exhibit No. 6
 Submitted By: OXY USA Inc.
 Hearing Date: February 8, 1996



8735
 Radius
 8735 FT

Wolfcamp Cumulative Gas

BEFORE THE
 OIL CONSERVATION DIVISION
 Case No. 11458 Exhibit No. 7
 Submitted By: OXY USA Inc.
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8735
 Radius
 8735 FT

Reservoir Data Sheet - Pools Within the "Reserve Potential Area" Only

Well Name

Federal 33-1

Pool Name	Old Millman Ranch (Bone Springs)	Burton Flat North (Wolfcamp)	Burton Flat North (Strawn)	Angell Ranch (Atoka)	Winchester (Atoka)	Burton Flat (Morrow)	Winchester (Morrow)
Date of First Production	8/91	4/78	7/81	1/76	6/76	5/89	1/77
Cumulative Gas (MMCF) *	3,159	55	999	1,916	1,227	1,048	2,275
Cumulative Oil (MBO)	37	18	103	9	11	3	5
Number of Active Wells #	2	0	1	1	0	1	1
Current Gas Rate (MCF/D) **	1,563	0	266	27	0	604	158
Current Oil Rate (BO/D)	17	0	12	2	0	2	0
Drive Mechanism	Depl / Sol'n Gas	Depletion	Depletion	Depletion	Depletion	Depletion	Depletion

* Cumulative Production through July/August 1995 - limit of currently available public information

** Current Rate = July/August 1995 Average Daily Rate

Wells located within the "Deep Gas Reserve Potential Area"

BEFORE THE

OIL CONSERVATION DIVISION

Case No. 11458 Exhibit No. 8

Submitted By: **OXY USA Inc.**

Hearing Date: February 8, 1996

Deep Production in the "Reserve Potential Area"

Federal 33-1

Pool/Zone	Location	Well	Cum Production *		Ult Recovery		Status
			Gas (MCF)	Oil (BO)	Gas (MMCF)	Oil (MBO)	
Burton Flat, No. Wolfcamp	5B 20S 28E	CITGO 5 FEDERAL COM #1	3,080	172	3,080	172	P&A
	3C 20S 28E	GOVERNMENT AN COM #1	1,005	0	1,005	0	P&A
	4H 20S 28E	WINCHESTER FEDERAL #1	50,540	17,352	50,540	17,352	Inactive
Total Wolfcamp			54,625	17,524	54,625	17,524	
Burton Flat, No. Strawn	31E 19S 28E	PACHECO FEDERAL COM. #3	783,701	96,997	1,102,170	136,413	Active
	5B 20S 28E	CITGO 5 FEDERAL COM #1	215,324	5,791	215,324	5,791	Inactive
Total Strawn			999,025	102,788	1,317,494	142,204	
Angel Ranch/ Atoka	60 20S 28E	WRIGHT FEDERAL #1	477,744	2,107	477,744	2,107	P&A
	31E 19S 28E	PACHECO FEDERAL COM. #3	133,575	1,347	133,575	1,347	Inactive
	31J 19S 28E	PACHECO FEDERAL #1	365,034	1,774	365,034	1,774	Inactive
	32J 19S 28E	STATE A 32 #1	371,859	1,779	381,740	1,826	Active
	6G 20S 28E	WRIGHT FEDERAL #2	568,216	1,860	568,216	1,860	Inactive
Winchester/ Atoka	33J 19S 28E	ARCO FEDERAL #1	835,081	7,907	835,081	7,907	Inactive
	29O 19S 28E	STATE CB COM #1	177,109	1,063	177,109	1,063	Inactive
	3C 20S 28E	GOVERNMENT AN COM #1	214,550	1,826	214,550	1,826	Inactive
Total Atoka		3,143,168	19,663	3,153,049	19,710		
Burton Flat/ Morrow	8G 20S 28E	FEDERAL V #1	1,048,116	2,536	1,404,780	3,399	Active
Winchester/ Morrow	30 20S 28E	GOVERNMENT S #2	1,583,222	1,877	2,135,340	2,532	Active
	32B 19S 28E	STATE 32 COM #1	691,780	3,165	691,780	3,165	Inactive
Total Morrow			3,323,118	7,578	4,231,900	9,096	
Total Wells			7,519,936	147,553	8,757,068	188,534	

* Note: Actual production through 11/95.

BEFORE THE

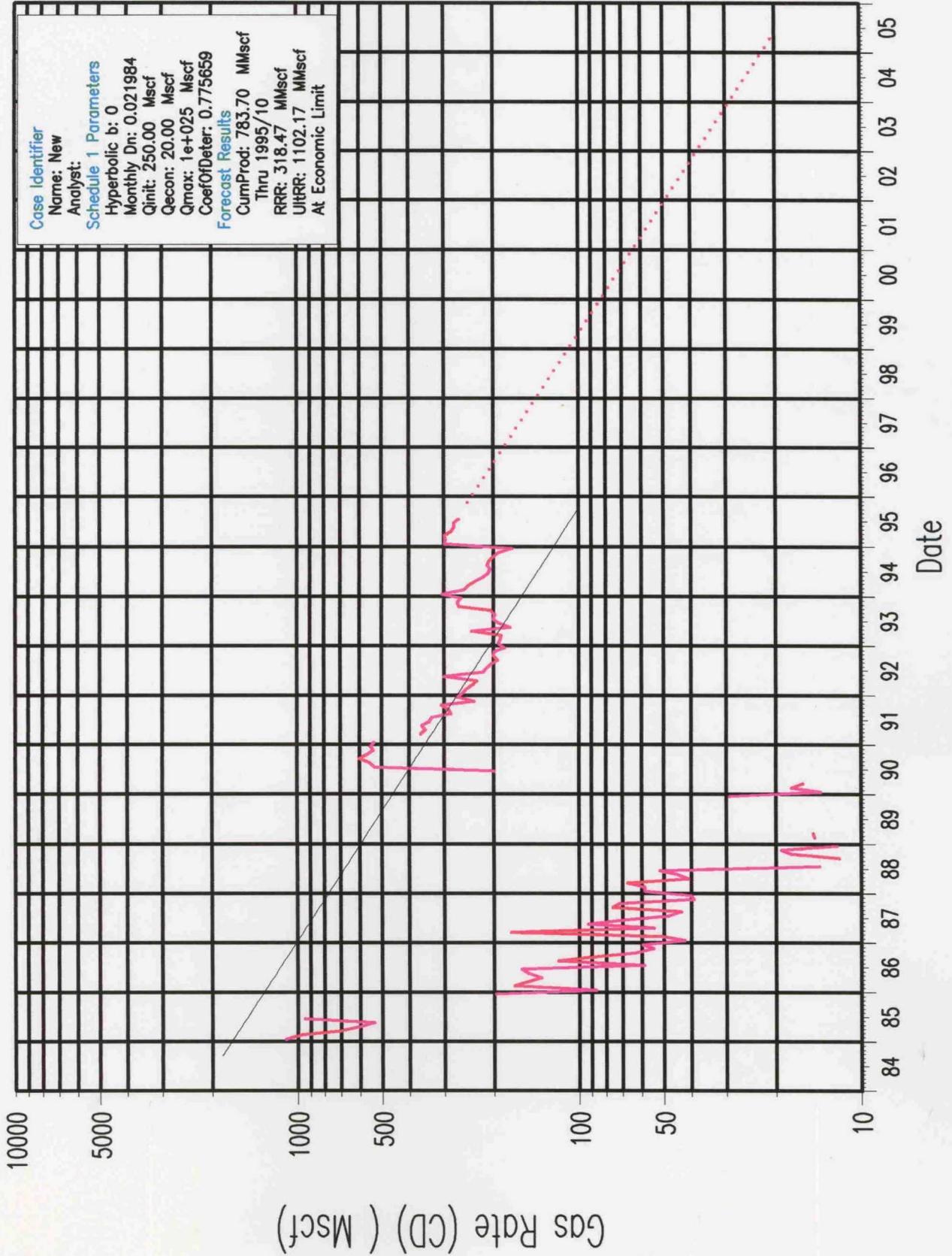
OIL CONSERVATION DIVISION

Case No. 11458 Exhibit No. 7

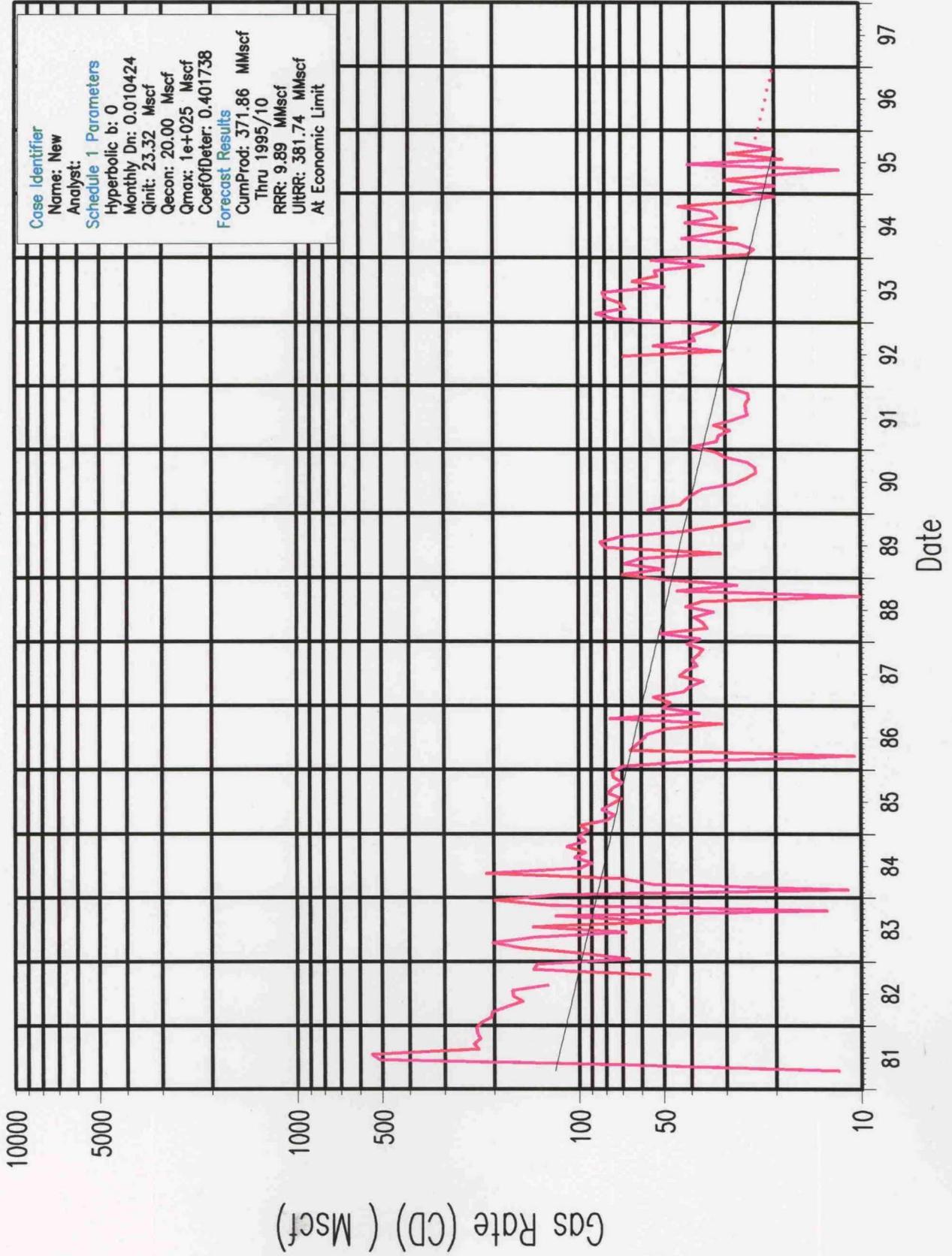
Submitted By: **OXY USA Inc.**

Hearing Date: February 8, 1996

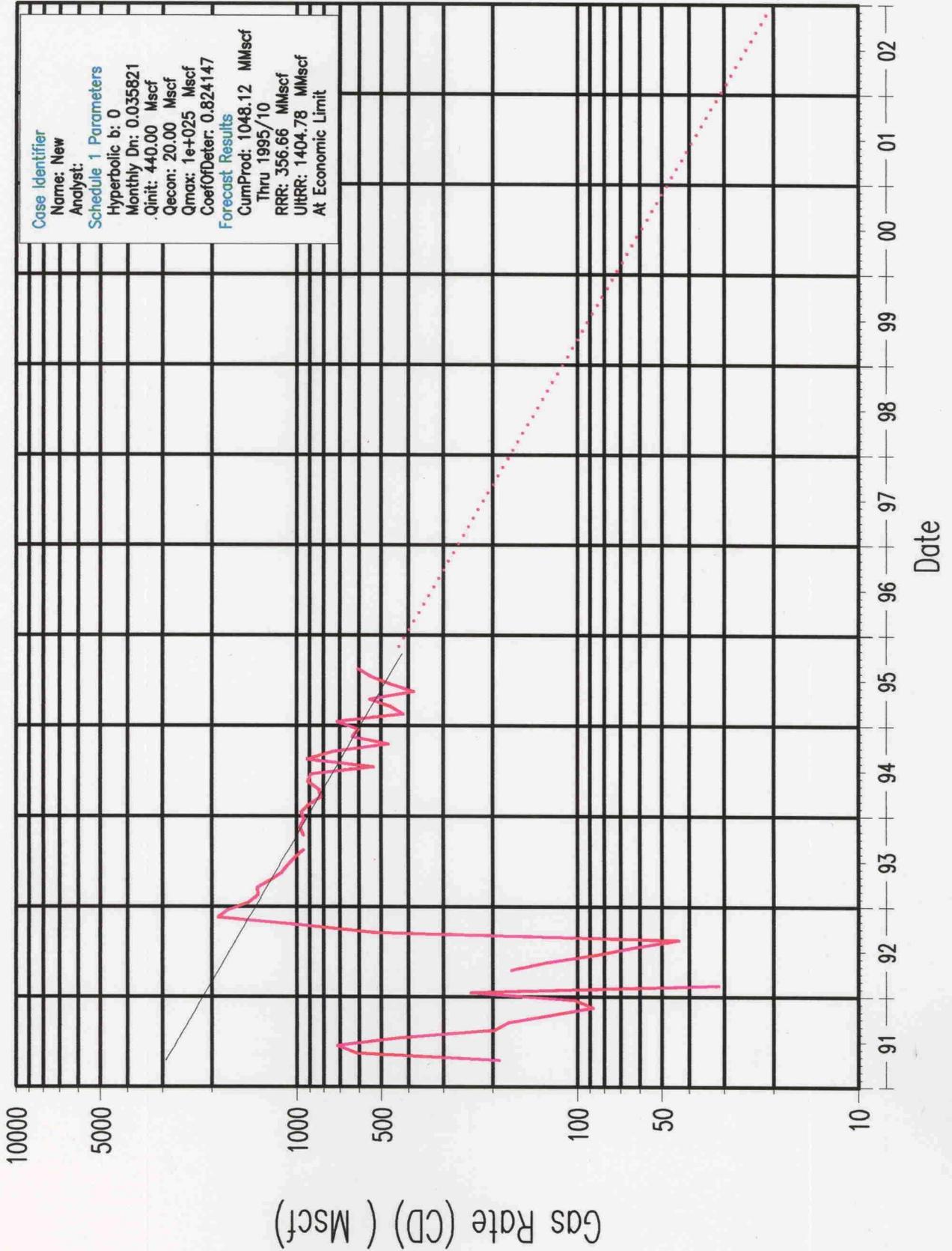
WELL: PACHECO FED COM #3 STR



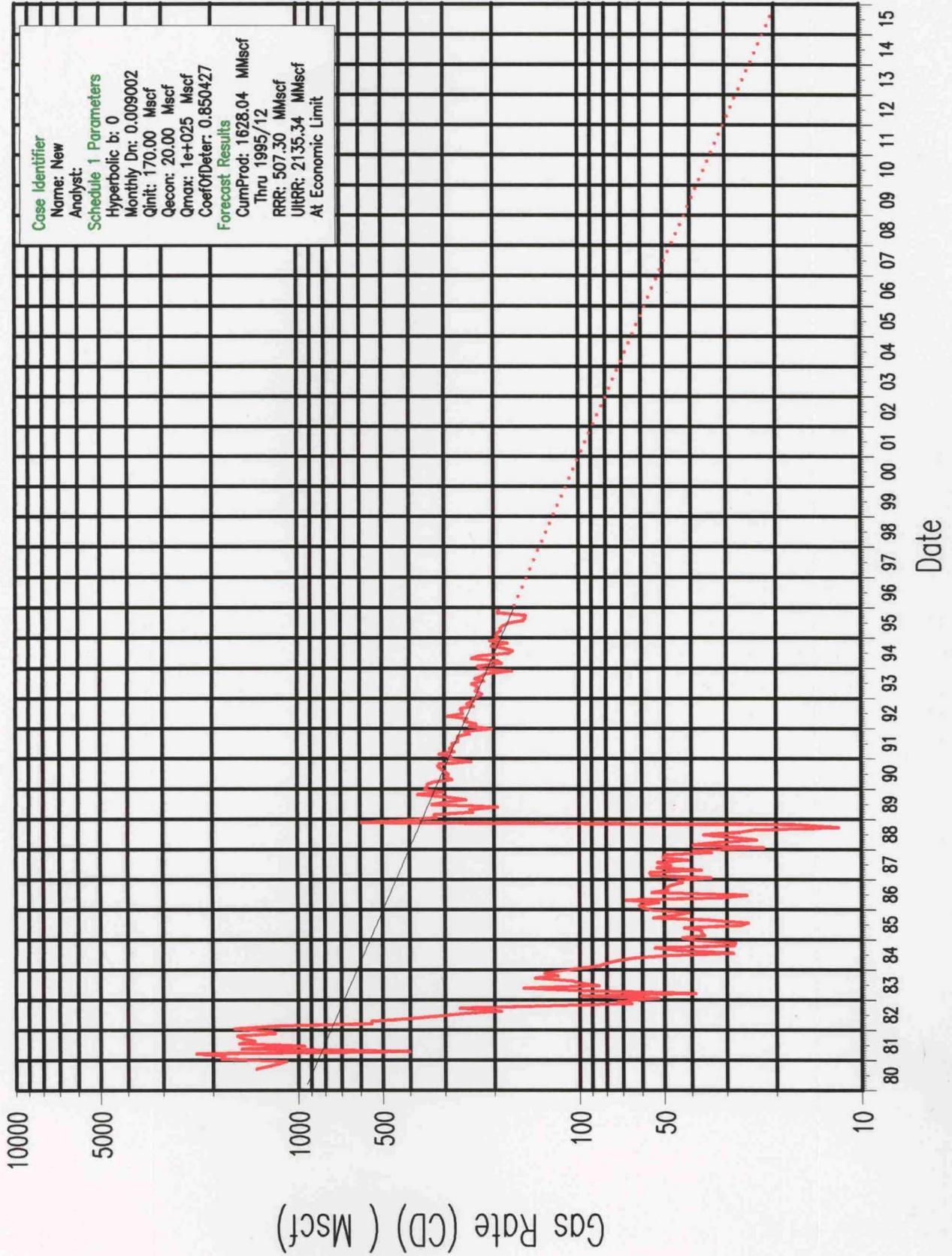
WELL: ST A 32 1 MOR



WELL: FED V 1 MOR



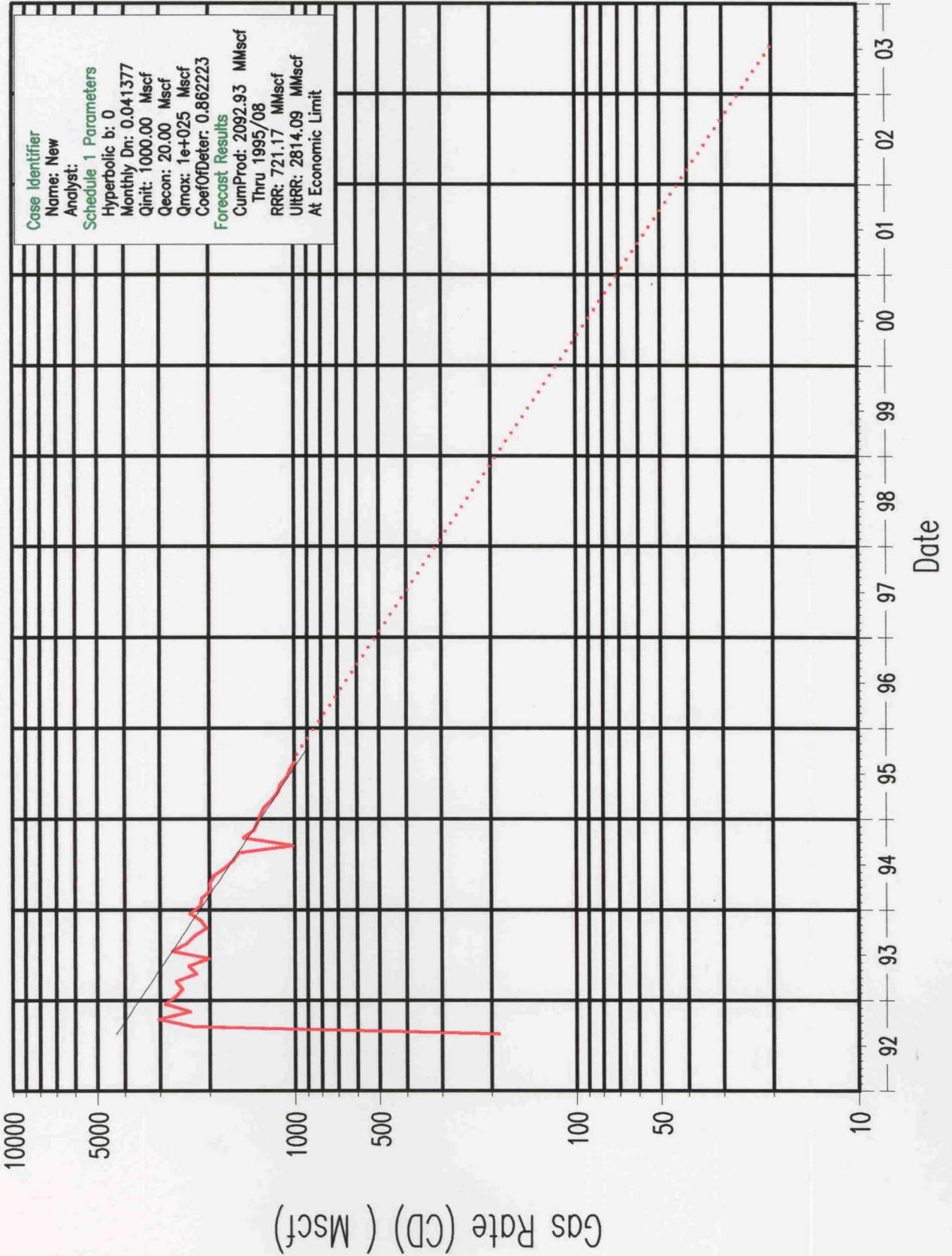
WELL: GOVT S2



Bone Springs Production Offsetting the Federal 33-1

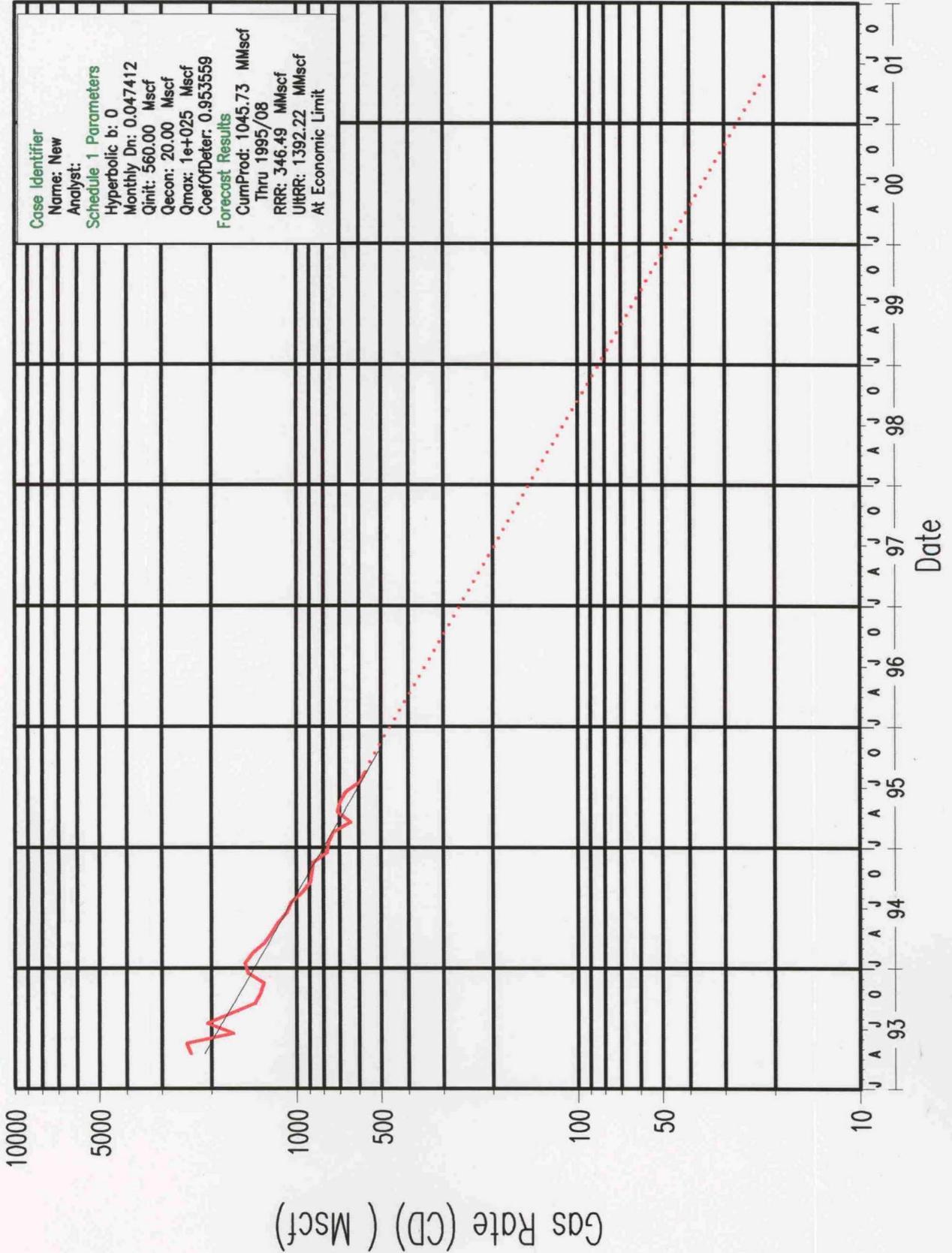
Pool/Zone	Location	Well	Cum Production *		Ult Recovery		Status
			Gas (MCF)	Oil (BO)	Gas (MCF)	Oil (MBO)	
Old Millman Ranch/ Bone Springs	4H 20S 28E	Winchester Federal	2,092,930	10,949	2,814,090	14,722	Active
	4P 20S 28E	Colt Federal #1	1,045,730	24,808	1,392,220	33,028	Active
	4N 20S 28E	Garza Federal #1	4,306	0	4,306	0	Inactive
	4L 20S 28E	Aquila Federal #1	15,530	974	15,530	974	Inactive
Total Bone Springs			3,158,496	36,731	4,226,146	48,724	

WELL: WINC FED 1 BS



Case Identifier
Name: New
Analyst:
Schedule 1 Parameters
Hyperbolic b: 0
Monthly Dn: 0.041377
Qinit: 1000.00 Mscf
Qecon: 20.00 Mscf
Qmax: 1e+025 Mscf
CoefOfDeter: 0.862223
Forecast Results
CumProd: 2092.93 MMscf
Thru 1995/08
RRR: 721.17 MMscf
UIRR: 2814.09 MMscf
At Economic Limit

WELL: COLT FED 1 BS



**Volumetric Reserves Calculations for Bone Springs
Federal 33-1**

OGIP = $43.56 \times \text{phi} \times (1-\text{Sw}) (\text{Pres}/\text{Psc})(\text{Tsc}/\text{Tres})/z$
Gp = $\text{OGIP} \times A \times h \times \text{RF}$

Bone Springs

Depth	6,137
phi (dec)	0.15
Sw (dec)	0.20
Pres (psia)	2,670
Psc (psia)	15.025
Tsc (oR)	460
Tres (oR)	610
z	0.80
RF (dec)	0.50
A (acres)	80
h (ft)	27

OGIP/Ac-ft 875
Gp (MMCF) **933**

Reserves for Economic Analysis Federal 33-1

Deep Completions

Method:	Analogy	Total Ultimate Gas Recovery (MCF)	Condensate/Gas Ratio (BBL/MMCF)	Total Ultimate Condensate Recovery (BBL)
Total Number of Wells	13	8,757,068	0.022	188,534
Total Production		673,621		14,503

Average per Well:

Bone Springs Completion

Method:	Analogy	Total Ultimate Gas Recovery (MCF)	Condensate/Gas Ratio (BBL/MMCF)	Total Ultimate Condensate Recovery (BBL)
Total Number of Wells	4	4,226,146	0.012	48,724
Total Production		1,056,537		12,181

Average per Well:

Method: Volumetrics

Average of Methods:

994,890

11,470

BEFORE THE

OIL CONSERVATION DIVISION

Case No. 11458 Exhibit No. 12

Submitted By: OXY USA Inc.

Hearing Date: February 8, 1996

Economic Summary
Federal 33-1

	Net Target Reserves MMCF	MBO	Reserves Category	Risk Factor	NPV @ 15% (M\$)	Rate of Return (%)	Net Gas Reserves (MMCF)	Net Oil Reserves (MMCF)
Deep Zones	566	12	Proved Und.	0.5523	(317)	Neg	299	7
Bone Springs	836	10	Proved Und.	0.5523	(75)	3	440	5
Expected Value					196	44	760	12
Risked Case:								

Assumptions:

Working Interest (dec)	1.000
Net Revenue Interest (dec)	0.840
Gas Price (\$/MCF)	1.50
Liquids Price (\$/BO)	17.00
Price Escalation (%/yr)	0.0
Operating Expense (\$M/Mo)	1.5
Capital Deep Completion (M\$)	655
Capital Bone Springs Completion (M\$)	520
Inflation Rate (%/yr)	0.0
Gas Production Tax (% Rev)	7.08
Oil Production Tax (% Rev)	7.94
Ad Valorem Tax (% Rev)	0.005
Federal Income Tax Rate	0%
State Income Tax Rate	0%

BEFORE THE

OIL CONSERVATION DIVISION
Case No. 11458 Exhibit No. 13
Submitted By: **OXY USA Inc.**
Hearing Date: February 8, 1996

AUG 07 1995

HQ

FOURTEENTH ANNUAL
SOCIETY OF PETROLEUM EVALUATION ENGINEERS
SURVEY OF ECONOMIC PARAMETERS
USED IN PROPERTY EVALUATIONS

June 1995

BEFORE THE
OIL CONSERVATION DIVISION
Case No. 11458 Exhibit No. *1A*
Submitted By: OXY USA Inc.
Hearing Date: February 8, 1996

THE SOCIETY OF PETROLEUM EVALUATION ENGINEERS

Please reply to:

FOURTEENTH ANNUAL SOCIETY OF PETROLEUM EVALUATION ENGINEERS SURVEY OF ECONOMIC PARAMETERS USED IN PROPERTY EVALUATIONS

June 1995

In April 1995, the Society of Petroleum Evaluation Engineers (SPEE) distributed the questionnaire for its Fourteenth Annual *Survey of Economic Parameters used in Property Evaluation*. This report presents an analysis of the 214 responses received prior to May 24. Responses were received from 85 producers, 90 consultants, and 39 bankers. In previous years a separate category of "other" has been included. This year only five "other" responses were received, including four government employees, and all five were included with statistics for consultants. The survey reflects the composite opinions of the respondents. Neither the SPEE nor its members endorse or necessarily agree with the composite opinions.

Part I of this year's survey is very similar and easily comparable to the previous thirteen surveys. Part II includes additional questions that have not previously been included in the SPEE survey. Almost 90% of the questionnaires returned included answers to the additional questions. The Evaluation Parameters Survey Committee will appreciate all comments on the additional questions, and suggestions for further changes.

The SPEE Parameters Committee expresses its appreciation to the J. R. Butler Company for compiling data from the respondents and preparing a report of survey results as they have done for the past thirteen years. Special appreciation is due to Dr. L. K. Nemeth who designed the original survey format and guided the survey's direction and success since its inception.

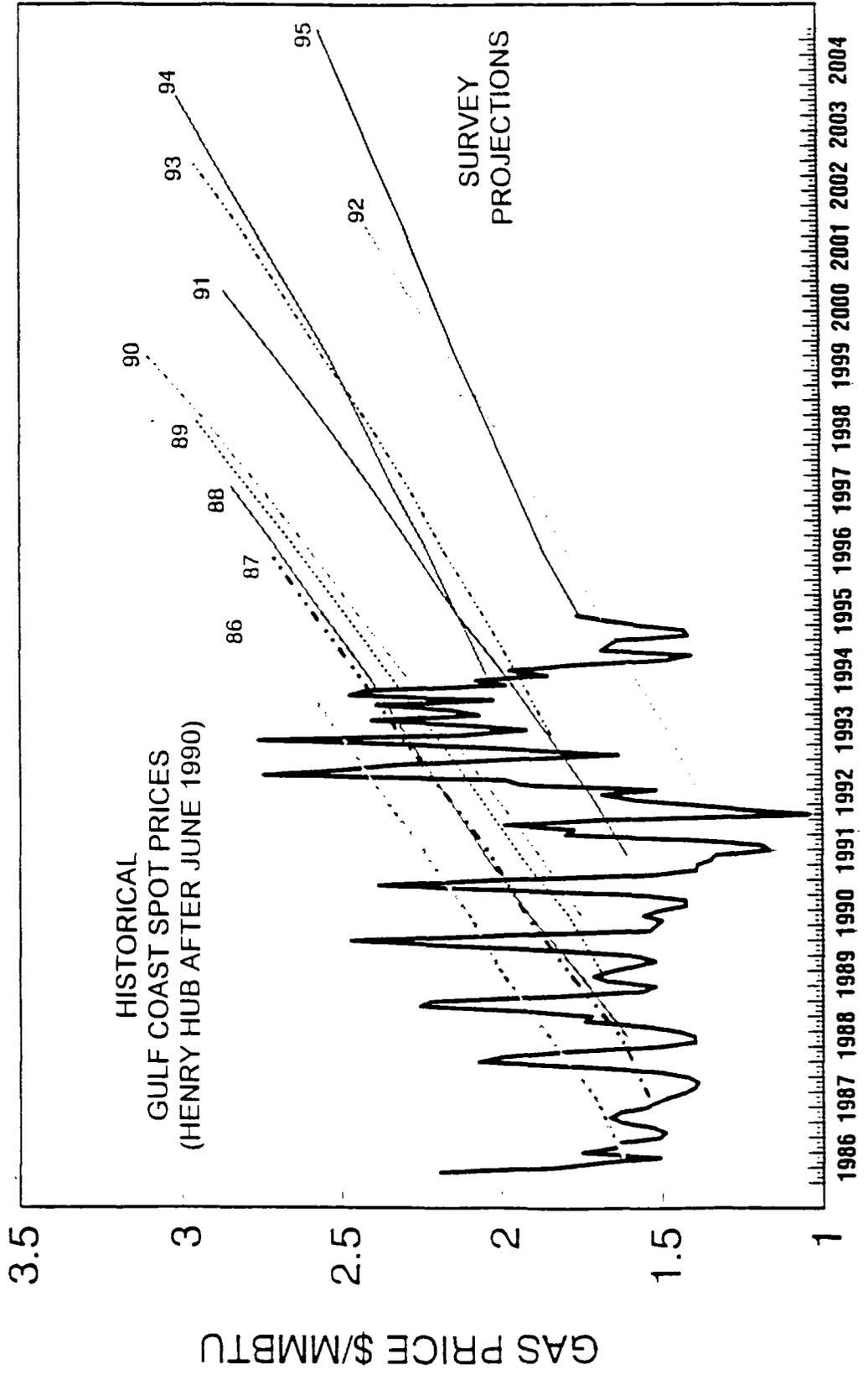
All of us who use this survey give our thanks to the respondents. Those busy professionals who take time for a timely and thoughtful response to our questionnaire are the ones who make this report possible.

Respectfully submitted,

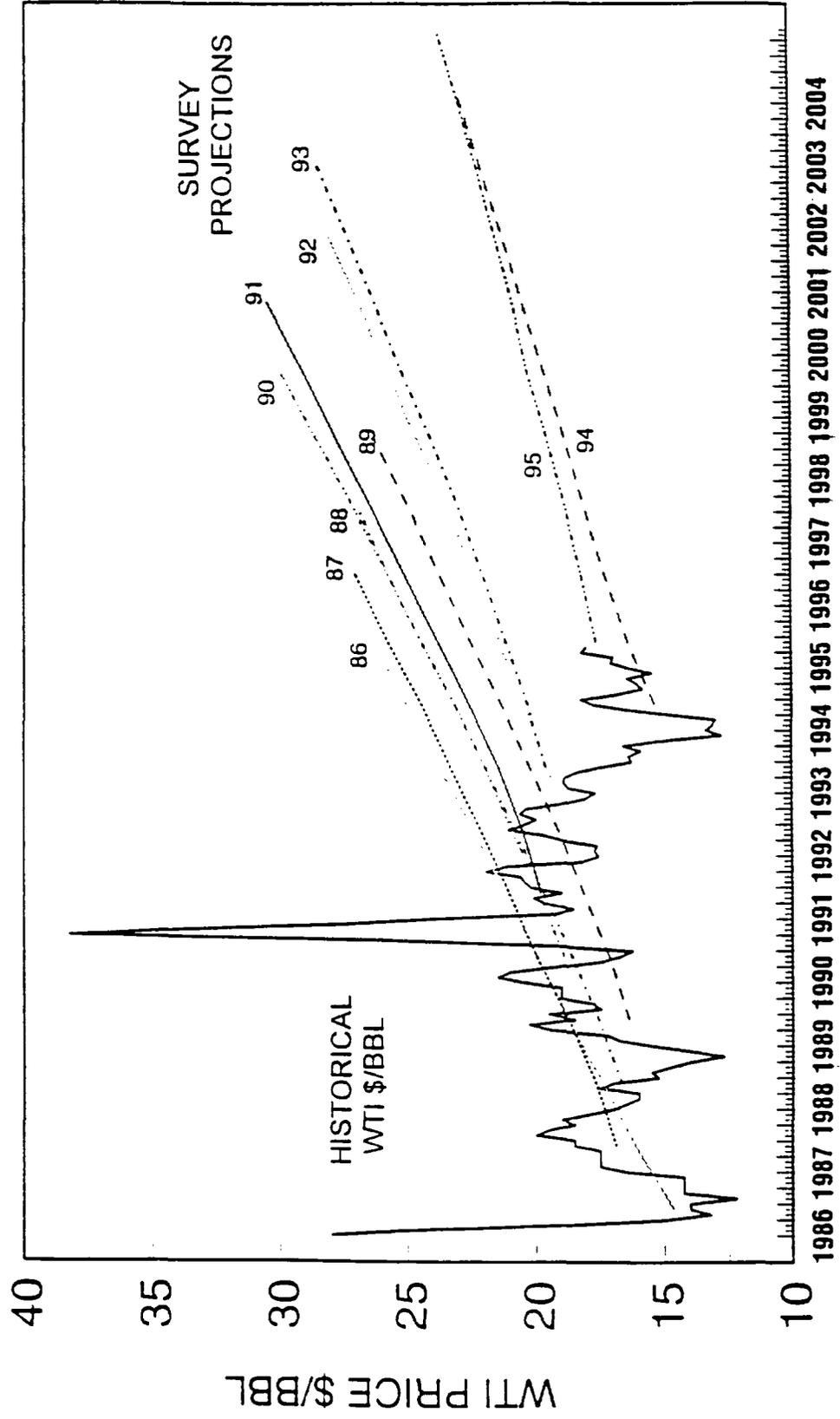


Andrew A. Merryman
Chairman, Evaluation Parameters Survey Committee

1995 SPEE SURVEY OF GAS PRICE PROJECTIONS



1995 SPEE SURVEY OF OIL PRICE PROJECTIONS



THE SOCIETY OF PETROLEUM EVALUATION ENGINEERS

Please reply to:

STATEMENT OF PURPOSE

This survey is conducted annually by the Society of Petroleum Evaluation Engineers to obtain opinions from the evaluation community regarding a limited number of economic parameters used for evaluation of oil and gas properties in the United States and Canada. The SPEE does not endorse the use of any of the survey parameters as evaluation guidelines, but the popularity of the survey shows that the survey is relevant when used within the scope of its intended purpose.

The stated purpose of the survey is to capture and analyze, at a single point in time, a set of chronically volatile economic parameters including, among other things, projections of future oil and gas prices, drilling and operating costs, and inflation. Opinions on the factors used to recognize the risks associated with different categories and the discount factor used to calculate the present value of future cash flows are also reflected in the statistical data. This year, additional questions were added in Part Two of the survey to obtain additional information and allow a better understanding of responses to Part One.

When used with an appreciation for the purpose of the survey and the source of the statistical results, we believe this information can be useful in preparing and using evaluations of oil and gas properties. Results can be particularly useful in comparing the relative thinking of different groups, such as producers, consultants, and bankers, and in appreciating how opinions have changed over time. Care should be taken in using the information in this report for several reasons. The survey covers only a few of the many considerations of importance in the evaluation of oil and gas properties. Those that are included represent opinions for general evaluation work and may not be appropriate for any one particular evaluation. The report draws attention to the arithmetic mean for all opinions expressed by the individual respondents, and may not fully reveal the difference of opinion that may exist among the respondents. Additionally, the responses are subject to change over time and may not be meaningful for any period other than April 1995.

SURVEY SUMMARY

The industry has maintained relatively mild escalation factors for all prices and costs in the past few years. Last year's relatively more optimistic gas price forecast has taken a step back and is now similar to 1992's price pattern.

A summary of the pertinent results of the 1995 Survey is shown below:

OIL AND GAS PRICE FORECASTS

Commodity	Price		Escalation
	1995	2004	%/Year
Oil, \$/bbl	17.64	23.77	3.38
Gas, \$/MMBtu	1.75	2.56	4.19

COSTS AND INFLATION

Average Annual Escalation, %/Year		
Operating Cost	Drilling Cost	Inflation
3.29%	3.36%	3.35%

EVALUATION CRITERIA

	Mean Factor, %	
	Acquisition Value	Loan Value
Present Worth Factor (Cost of Money)	10.18	—
Rate of Return (Cost of Money Plus Return)	17.64	—
Risk Adjustments (Probability of Success)		
Proved Producing	96.29	84.04
Proved Shut-In	84.66	67.28
Proved Behind-Pipe	74.24	55.23
Proved Undeveloped	55.23	33.45
Probable Behind-Pipe	26.16	8.76
Probable Undeveloped	19.93	6.84
Possible Behind-Pipe	8.17	3.19
Possible Undeveloped	5.55	2.13

CLASSIFICATION OF RESPONSES

1. **By Industry Group and SPEE Member vs. Non-Member:**

Category	Member	Non-Member	Total	%
Producer	42	43	85	39.7
Consultant	65	25*	90	42.1
Banker	12	27	39	18.2
Total	119	95	214	100.0

*Includes "Other" group

2. **Policy Reflected by:**

Category	Replies	%
Company Policy	105	49.1
Personal Opinion	96	44.8
Client's Request	10	4.7
No Answer	3	1.4
Total	214	100.0

3. **Respondent's Job Category:**

Category	Producer	Consultant	Bank	Total	%
Owner/Manager	36	67	11	114	53.3
Supervisor Level	27	6	10	43	20.1
Engineer/Geologist, etc.	18	14	14	46	21.5
Financial Specialist	2	0	1	3	1.4
Others/No Answer	2	3	3	8	3.7
Total	85	90	39	214	100.0

Details of the survey are in the body of the report. Should you require additional copies, please contact Ms. B. K. Starbuck at the SPEE office (713) 651-1639. Should you need any clarification or explanation of the survey call Dr. L. K. "Les" Nemeth at (713) 961-1121.

DISCUSSION

OIL PRICE

Figure 1 shows the survey-predicted domestic crude (West Texas Intermediate) price for the next decade. Starting from \$17.64/bbl, the price reaches \$23.77/bbl in the year 2004 with an effective overall escalation rate of 3.38% per year. The mean price is plotted accompanied by confidence limits of \pm one standard deviation. The survey indicates that approximately two-thirds of the respondents believe that the oil price in the year 2004 will be between \$20.17/bbl and \$27.37/bbl. Average maximum ceiling price was predicted as \$30.58/bbl. In this figure there is a sudden bump in the middle of the prediction period. It results from one respondent whose prediction of oil price in 1999 was \$40/bbl.

Projections for the three respondent groups are summarized below and a comparison among the groups is shown in Figure 2. It is noted that starting price (\$17.64/bbl in 1995) is higher than last year (\$15.35/bbl) but the escalation rate predicted by the 1995 Survey is lower than last year. A comparison of predictions among the various industry groups is shown in tabular form below.

OIL PRICE FORECAST BY GROUPS

Group	Price, \$/bbl		Esc. Rate	Max. Price
	1995	2004	%/Year	(\$/bbl)
Producer	17.65	24.03	3.51	30.52
Consultant	17.78	23.82	3.35	31.10
Banker	17.29	23.05	3.19	29.47
Average	17.64	23.77	3.38	30.58

GAS PRICE

Figure 3 displays the survey-predicted mean gas price (Gulf Coast) for the next decade with the one standard deviation confidence limits shown. The price increases at an average rate of 4.20% per year, which is lower than last year but is still stronger than the predicted oil escalation rate. The maximum price (ceiling price) predicted was \$3.38/MMBtu. The curves on Figure 4 represent price estimation trends among the various industry groups. Prediction of producer and consultant groups are almost identical. A tabular comparison is shown below.

GAS PRICE FORECAST BY GROUPS

Group	Price, \$/MMBtu		Esc. Rate	Max. Price
	1995	2004	%/Year	(\$/MMBtu)
Producer	1.76	2.60	4.36	3.31
Consultant	1.78	2.60	4.22	3.49
Banker	1.67	2.39	3.76	3.30
Average	1.75	2.56	4.20	3.38

OPERATING AND DRILLING COSTS AND INFLATION

There are no remarkable shifts from one group to another or between cost and inflation indicating that most respondents are apparently forecasting cost increases influenced essentially by their perception of inflation trends.

TEN-YEAR ANNUAL ESCALATION (%/YEAR)

Cost	Annual Escalation Rate			Average
	Producer	Consultant	Banker	
Operating	3.18	3.47	3.13	3.29
Drilling	3.32	3.51	3.09	3.36
Inflation	3.37	3.49	2.98	3.35

Figures 5, 7 and 9 graphically display the cumulative escalation for operating costs, drilling costs and inflation, respectively. The broken lines outline the one standard deviation confidence limits for ten years of projection with 1994 being the base year. Figures 6, 8 and 10 show the cost escalation rates predicted by the three groups.

EVALUATION CRITERIA

Table I shows compiled results of the survey evaluation criteria. This year respondents were asked to show the confidence factor used to calculate acquisition and loan value separately. As expected and as shown in Figure 11 risk adjustment of loan value is more severe than that of acquisition value.

Table II demonstrates that about 40% of the respondents would apply risk adjustments to reserve quantities while approximately 44% would apply risk adjustments only to cash flow results. Some apply the adjustment to both reserves and cash flow.

Table III shows that about two-thirds of the respondents apply price caps (in either a dollar value or maximum escalation time) while one-third do not utilize any price limitations. The percentage of those who apply price caps is almost identical to last year's.

Figure 11 is a graphical presentation of the risk adjustments shown on Table I. It compares adjustment factors for all groups' acquisition and loan values. "PVPD" is the abbreviation for Proved Producing, and SI, BP and UD are for Shut-in, Behind-Pipe and Undeveloped, respectively.

Figures 12, 13, and 14 are the plots of risk adjustments for acquisition value applied by the specific groups of Producers, Consultants and Bankers.

Figure 15 is the similar plot for loan value for all groups with confidence limits.

TABLE I

Analysis of Evaluation Criteria (in percent)

Items	Data Points	Mean Factor	Mid Point	± 1 S.D.
Present Worth Factor (Cost of Money)	178	10.18	12.50	1.86
Rate of Return (Cost of Money plus Return)	171	17.64	19.00	3.99
Acquisition Value Risk Adjustments*				
Proved Producing	179	96.29	80.00	6.52
Proved Shut-In	173	84.66	62.50	11.57
Proved Behind-Pipe	176	74.24	54.00	16.68
Proved Undeveloped	175	55.23	50.00	23.06
Probable Behind-Pipe	165	26.16	37.50	21.88
Probable Undeveloped	163	19.93	37.50	18.66
Possible Behind-Pipe	161	8.17	25.00	10.94
Possible Undeveloped	161	5.55	25.00	8.46
Loan Value Risk Adjustments*				
Proved Producing	104	84.04	70.00	18.09
Proved Shut-In	99	67.28	50.00	25.50
Proved Behind-Pipe	99	55.23	50.00	28.16
Proved Undeveloped	99	33.45	42.50	28.01
Probable Behind-Pipe	91	8.76	35.00	18.68
Probable Undeveloped	91	6.84	30.00	15.23
Possible Behind-Pipe	90	3.19	20.00	8.73
Possible Undeveloped	90	2.13	15.00	6.51

*Probability of Success

TABLE II

Risk-Adjustment Applied to:

Category	Replies	%
Reserves	85	39.7
Cash Flow	93	43.5
Reserve & C. F.	8	3.7
No Answer	28	13.1
Total	214	100.0

TABLE III

Preference of Price Cap:

	Preference of Ceiling Price	Average Ceiling Price
Oil	74.3%	\$30.58 ± 10.71/bbl
Gas	66.8%	\$3.38 ± 1.16/MMBtu

PRICE/COST ESCALATION RATES

The price and cost data have been analyzed in an additional way. Figure 16 is a frequency distribution showing oil price escalation during the 10-year forecast period. One-third of the respondents utilized in the neighborhood of a three percent per year rate increase.

Figures 17, 18, and 19 are similar histograms for gas price, operating and drilling costs, respectively. The escalation rate statistics are shown in a tabular form below:

Price-Cost	No. of Data Points	Escalation Rate %/Year	
		Median	Mode
Oil Price	212	3.0	3.0
Gas Price	203	4.0	4.0
Operating Cost	186	3.0	3.0
Drilling Cost	186	3.0	3.0
Inflation	186	3.0	3.0

The histogram for inflation is similar to that of the drilling cost, but no plot was generated.

PREVIOUS SURVEYS

Thirteen previous surveys are available for comparison purposes. In 1982, the first survey was conducted in which 1991 oil and gas prices of \$60/bbl and \$9.00/MMBtu, respectively, were predicted.

Figure 20 shows oil price forecasts since 1982 with the background of posted price for West Texas Intermediate. Figure 20a shows gas price forecasts since 1982 with the background of average wellhead USA gas prices. The large disparity noted in the early 1980s reflects the fact that the average includes contract-controlled gas prices while the forecasts were assuming gas to be sold from new drilling at deregulated prices. Figure 20b compares forecast profiles to average spot gas prices since 1985. Figures 21 through 24 present these comparisons for oil and gas prices and costs.

This is the fourteenth survey and analysis of the price and cost escalations of the oil industry. It should be noted that past predictions of prices and costs have been inaccurate to varying degrees.

Presented at the end of this report are detailed tables of numerical values for each year during prediction period by all groups (summary).

1995 SPEE SURVEY OF ECONOMIC PARAMETERS

1. **CATEGORY: SUMMARY** **No. of Responses: 214**
Analyzed by: J. R. Butler and Company

Year	2. Oil Prices, \$/bbl	3. Gas Prices, \$/MMBtu
	Posted WTI	Gulf Coast Spot
1995	17.64	1.75
1996	18.19	1.86
1997	18.80	1.95
1998	19.50	2.04
1999	20.26	2.13
2000	20.83	2.21
2001	21.53	2.29
2002	22.24	2.38
2003	23.01	2.47
2004	23.77	2.56
Max Price	30.58	3.38

4. **OPERATING & DEVELOPMENT COSTS AND INFLATION RATE**

ANNUAL ESCALATION, %/YEAR			
Year	OP-Cost	Drill	Inflation
1995	2.78	2.84	2.98
1996	3.21	3.31	3.25
1997	3.29	3.38	3.31
1998	3.32	3.41	3.36
1999	3.34	3.41	3.39
2000	3.37	3.44	3.42
2001	3.39	3.45	3.44
2002	3.38	3.45	3.46
2003	3.38	3.45	3.46
2004	3.40	3.47	3.46

Summary of Part Two
Optional questions included in 1995 Survey

1. If Risk Adjustment (Part One) is applied to Cash-Flow, are P&A costs Risked?

Risk	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Yes	25.7	55	27.1	23	17.8	16	41.0	16
No	39.7	85	40.0	34	46.7	42	23.1	9
No Answer	34.6	74	32.9	28	35.6	32	35.9	14
Total %	100.0	214	100.0	85	100.0	90	100.0	39

In Part One less than 50% of the respondents indicated a preference for risking cash flow, yet almost two-thirds responded to this question in Part Two. These answers indicate a wide divergence on how to evaluate P&A costs as an increasingly important component of cost related to oilfield operations.

2. What is the basis for determining Cost-of-Money?

Cost based on	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Bank Loan	38.3	82	34.1	29	36.7	33	51.3	20
Mezzazine	3.3	7	2.4	2	2.2	2	7.7	3
WACOC*	22.9	49	30.6	26	22.2	20	7.7	3
Other	14.0	30	15.3	13	12.2	11	15.4	6
No Answer	21.5	46	17.6	15	26.7	24	17.9	7
Total	100.0	214	100.0	85	100.0	90	100.0	39

Previous surveys have included a question about the normal or primary present worth factor (Cost of Money). This question allows respondents to provide additional information indicating if their answer is based on bank borrowing rates, mezzazine lender rates, weighted average costs of capital, or other. Over 80% of the producers answered this question and indicated an almost even split between the use of bank lending rates and weighted average costs of capital.

3. If minimum rates of return are different, what is the minimum expected for the following?

BFIT	Percent of Responses			
ROR %	Total	Prod	Consult	Banker
Acquisition	17.6	18.0	17.1	17.9
Exploration	44.6	37.4	55.5	31.4
Development	24.7	24.9	24.9	22.9

BFIT Responses	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Acquisition	45.3	97	52.9	45	48.8	44	20.5	8
Exploration	38.3	82	47.1	40	38.9	35	18.0	7
Development	40.2	86	48.2	41	42.2	38	18.0	7
No Answer	47.2	101	32.9	28	46.7	42	79.5	31
Total								

AFIT	Percent of Responses			
ROR %	Total	Prod	Consult	Banker
Acquisition	13.0	12.8	13.6	10.0
Exploration	23.5	23.7	24.2	15.0
Development	16.4	16.9	16.1	10.0

AFIT Responses	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Acquisition	15.9	34	24.7	21	13.3	12	2.6	1
Exploration	12.6	27	20.0	17	10.0	9	2.6	1
Development	14.5	31	23.5	20	11.0	10	2.6	1
No Answer	84.1	180	75.3	64	86.7	78	97.4	38
Total								

It was anticipated that respondents using a single expected rate of return for all investments would not answer this question. Over two-thirds of the producers responded by noting the different rates of return used for analysis before income tax, but less than 25% of producers provided information on after tax analysis. Total replies and percentages are not provided because each respondent provided multiple answers. The survey shows that all groups require higher rates of returns for exploration, with consultants having the highest requirements.

4. What is the level of total acquisitions consumated in 1995 for which respondent has personal knowledge?

Transactions Million\$	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Less than 1	7.9	17	8.2	7	10.0	9	2.6	1
1 to 20	29.9	64	34.1	29	34.4	31	10.3	4
More than 20	40.2	86	40.0	34	31.1	28	61.5	24
No Answer	22.0	47	17.7	15	24.5	22	25.6	10
Total	100.0	214	100.0	85	100.0	90	100.0	39

This question helps gain an understanding of the level of activity in acquisitions and divestures. Over 80% of the producers responded with indications that most had personal knowledge of transactions totaling more than \$1 million.

5. Are "futures prices" considered in making price projections?

Futures used in Price Proj.	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Yes	51.9	111	52.9	45	44.5	40	66.7	26
No	37.4	80	37.7	32	43.3	39	23.1	9
No Answer	10.7	23	9.4	8	12.2	11	10.2	4
Total	100.0	214	100.0	85	100.0	90	100.0	39

Answers to this question show that about 90% of the respondents were interested in this question. A clear majority of producers and bankers are now using "futures prices" to assist in making price projections.

6. Does respondents's company use futures or OTC derivatives to hedge prices?

Hedge Prices	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Yes	25.7	55	38.8	33	14.4	13	23.1	9
No	39.7	85	44.7	38	38.9	35	30.7	12
N/A	18.2	39	5.9	5	27.8	25	23.1	9
No Answer	16.4	35	10.6	9	18.9	17	23.1	9
Total	100.0	214	100.0	85	100.0	90	100.0	39

Almost 90% of the producers provided answers to this question. The responses indicate that about 40% of the producers currently have some portion of their production hedged.

7. What percent of oil and gas production is currently hedged?

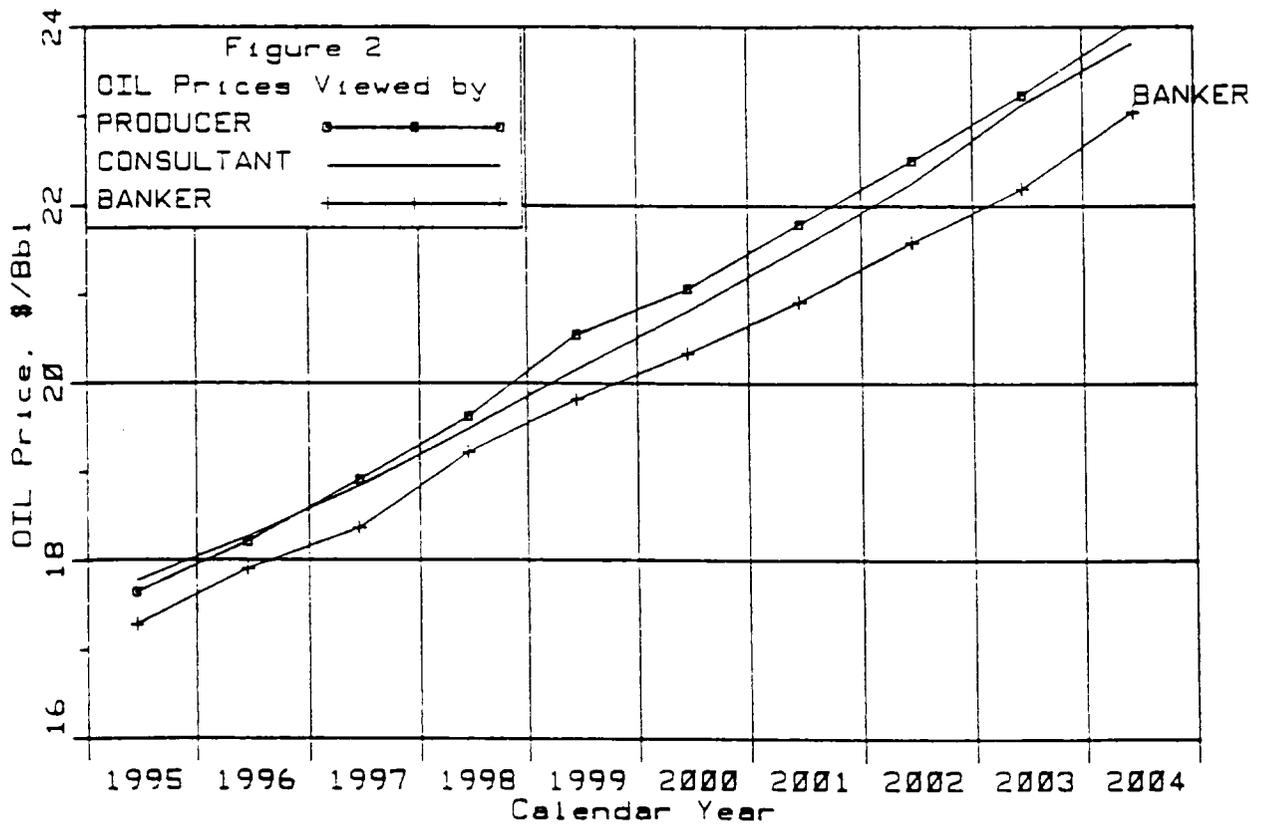
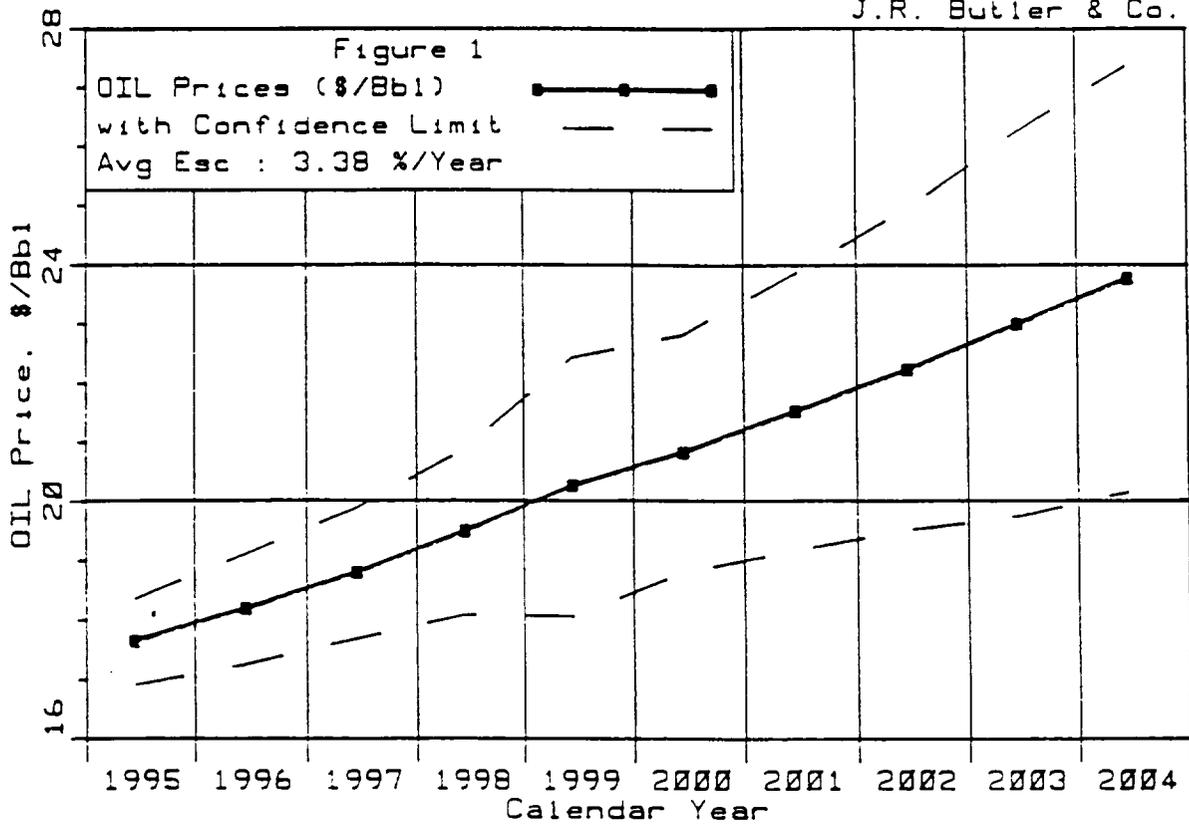
Oil Production Hedged	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Yes	24.3	52	42.4	36	12.2	11	12.8	5
Unknown	15.4	33	20.0	17	14.4	13	7.7	3
No Answer	60.3	129	37.6	32	73.3	66	79.5	31
Total	100.0	214	100.0	85	100.0	90	100.0	39

Gas Production Hedged	Total		Producer		Consultant		Banker	
	Percent	Replies	Percent	Replies	Percent	Replies	Percent	Replies
Yes	24.8	53	43.5	37	11.1	10	15.4	6
Unknown	15.9	34	20.0	17	15.6	14	7.7	3
No Answer	59.3	127	36.5	31	73.3	66	76.9	30
Total	100.0	214	100.0	85	100.0	90	100.0	39

Answers to this question indicates that producers use hedging for oil and gas somewhat equally. Not only did about 40% of the producers report use of hedging products, they also reported that about 40% of their production was hedged.

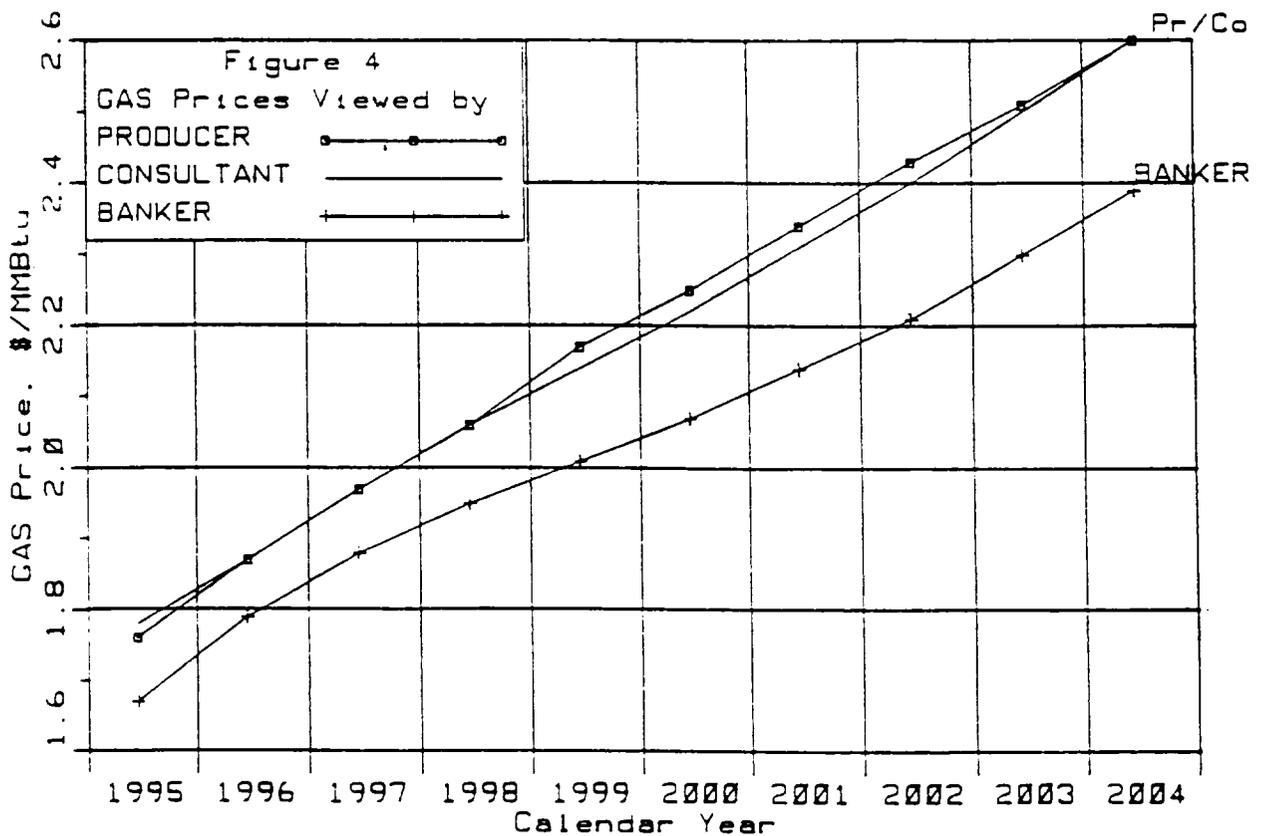
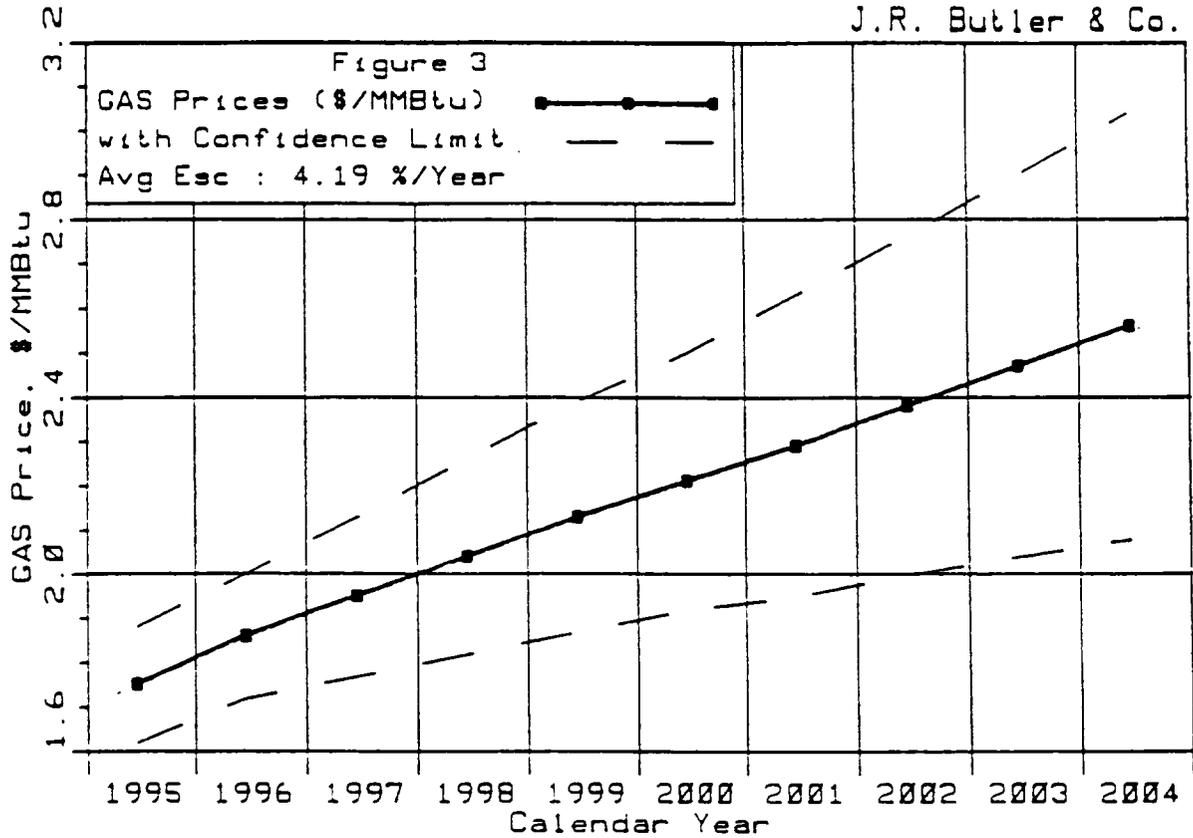
SPEE 1995 SURVEY

J.R. Butler & Co.



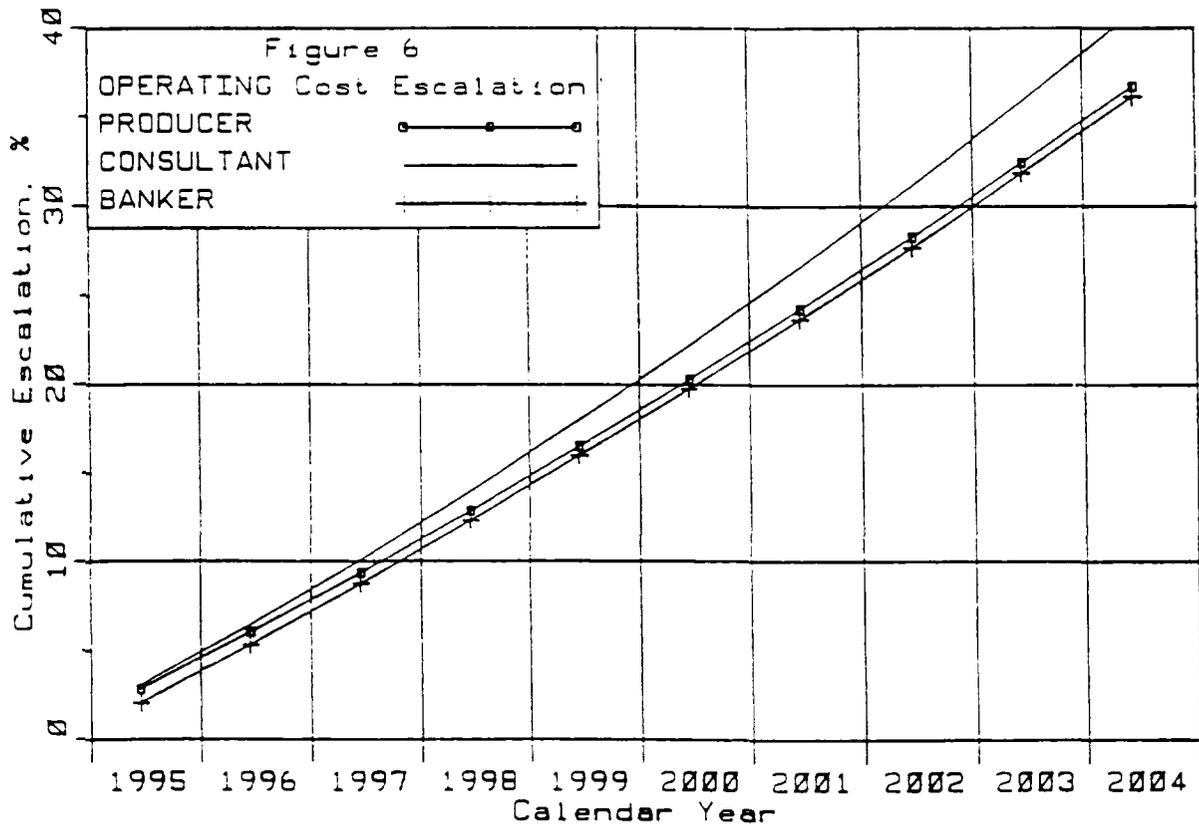
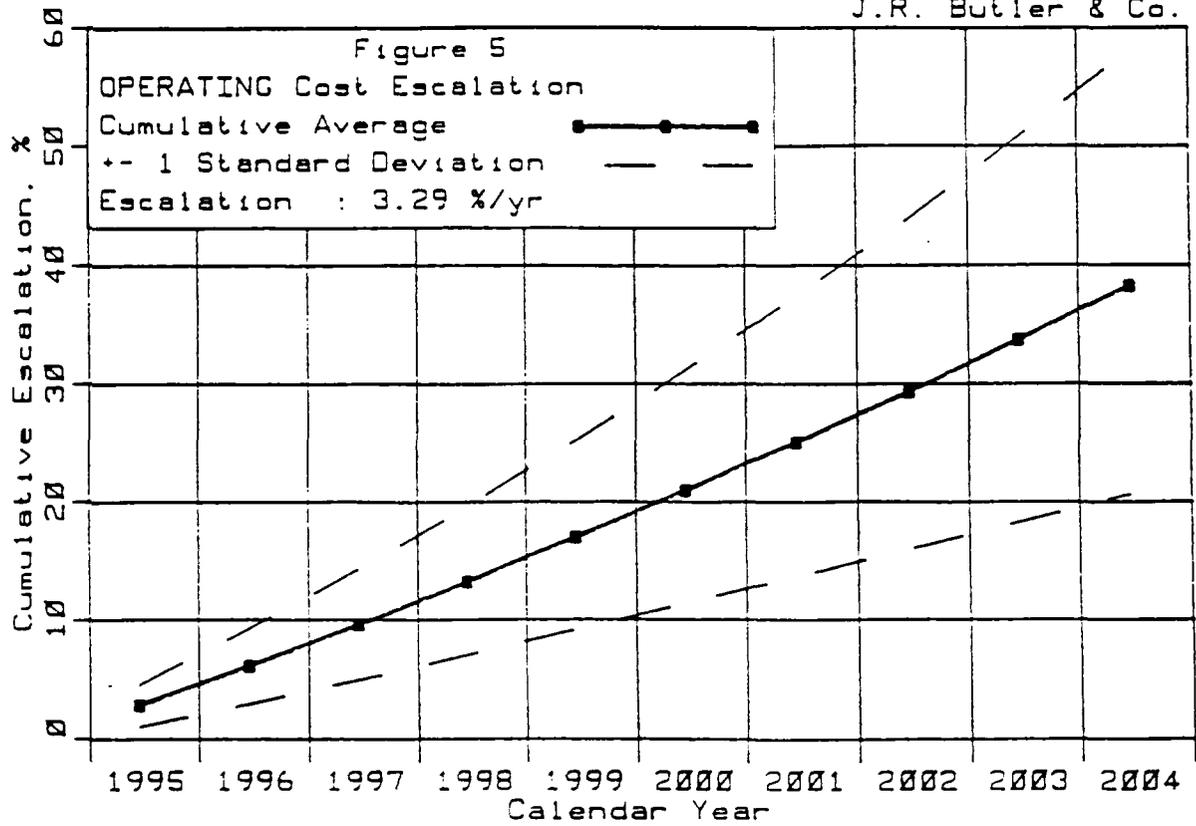
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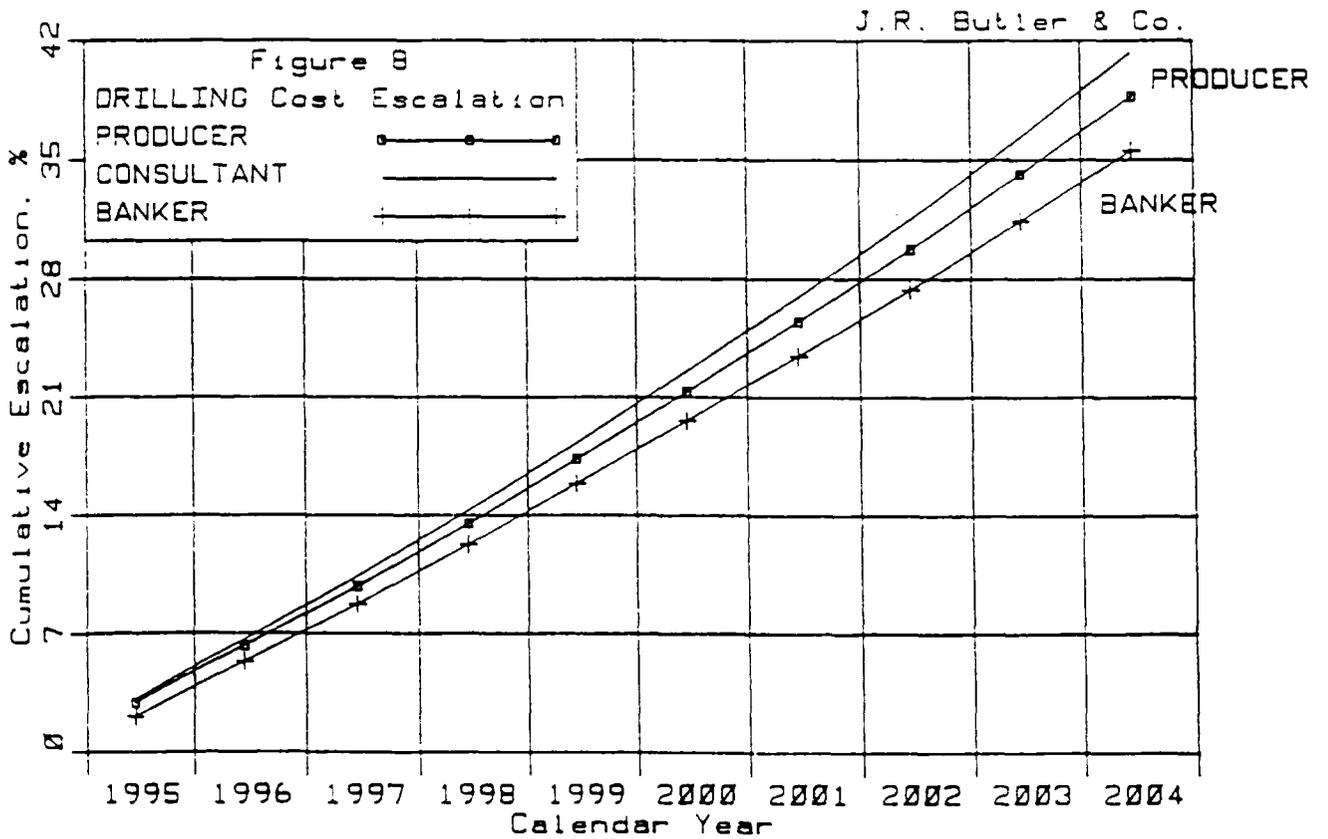
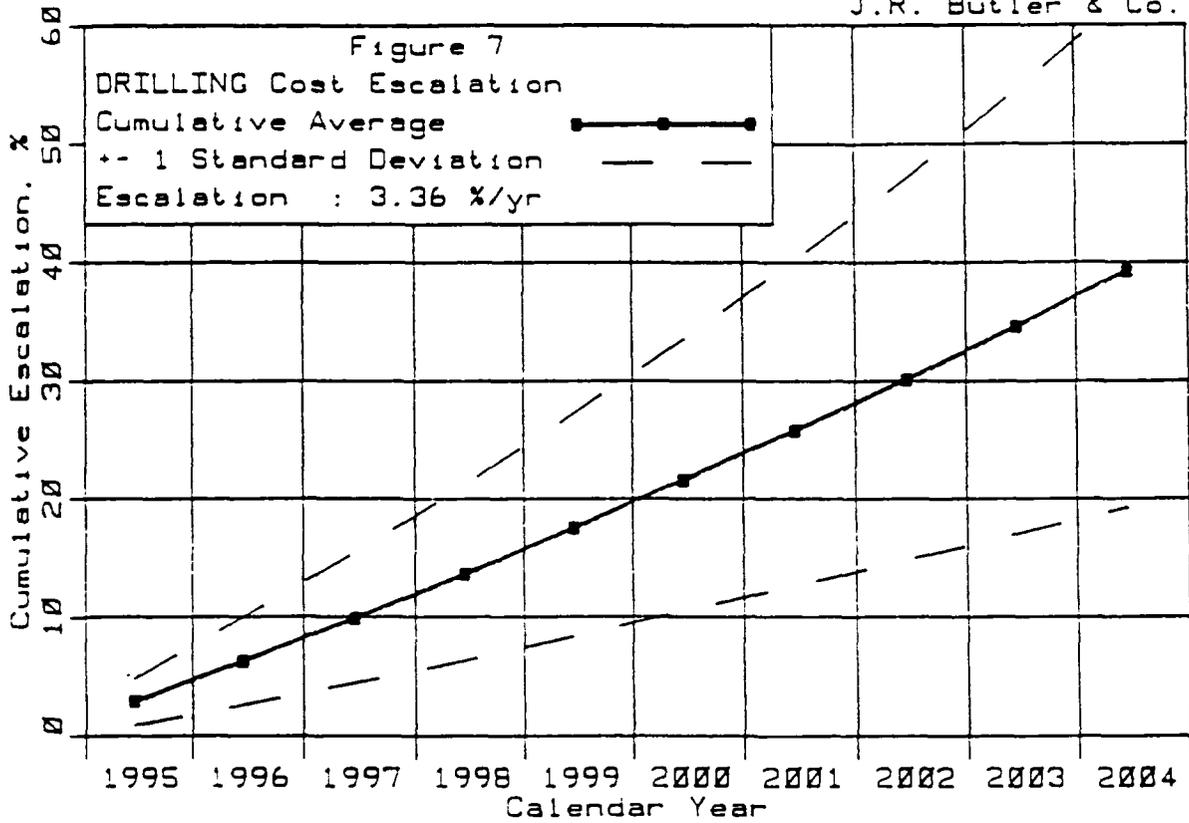
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J.R. Butler & Co.



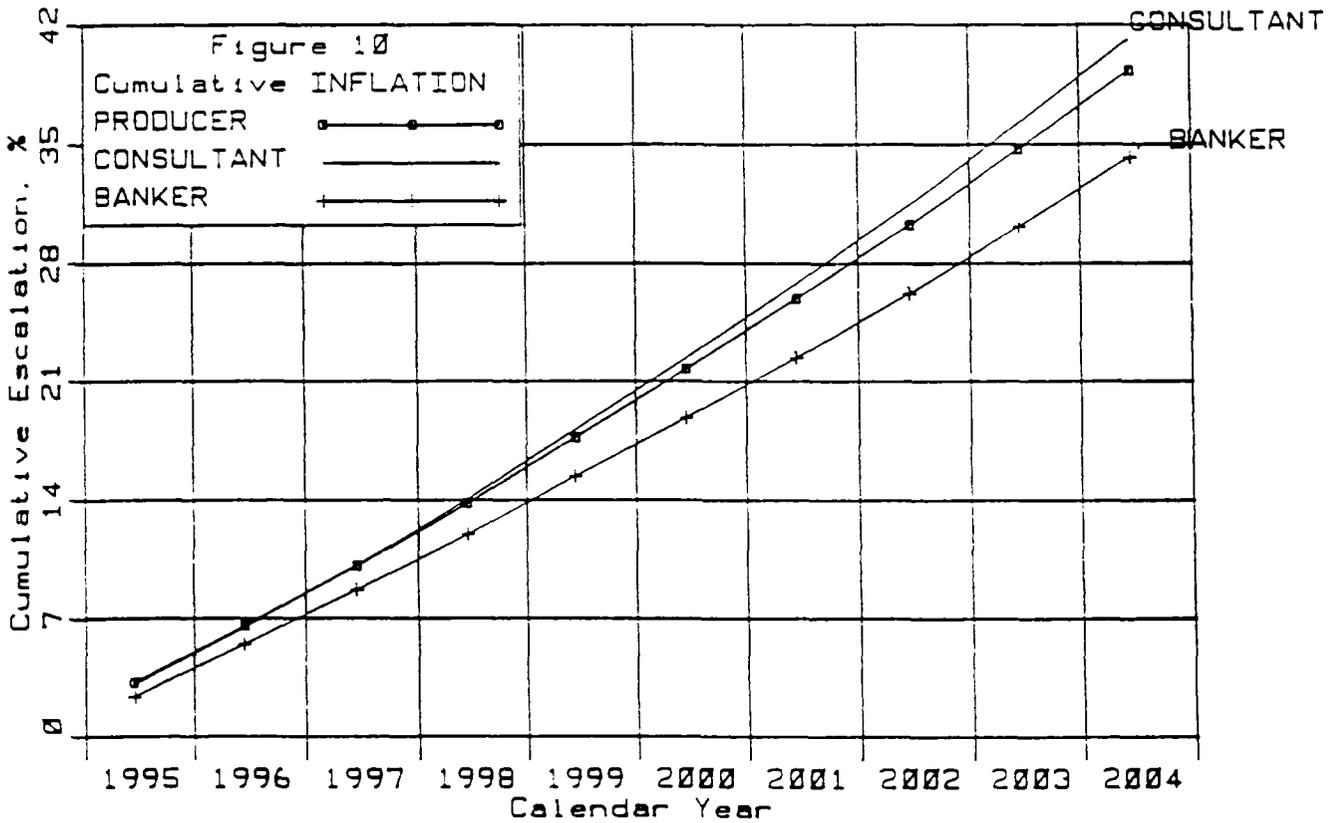
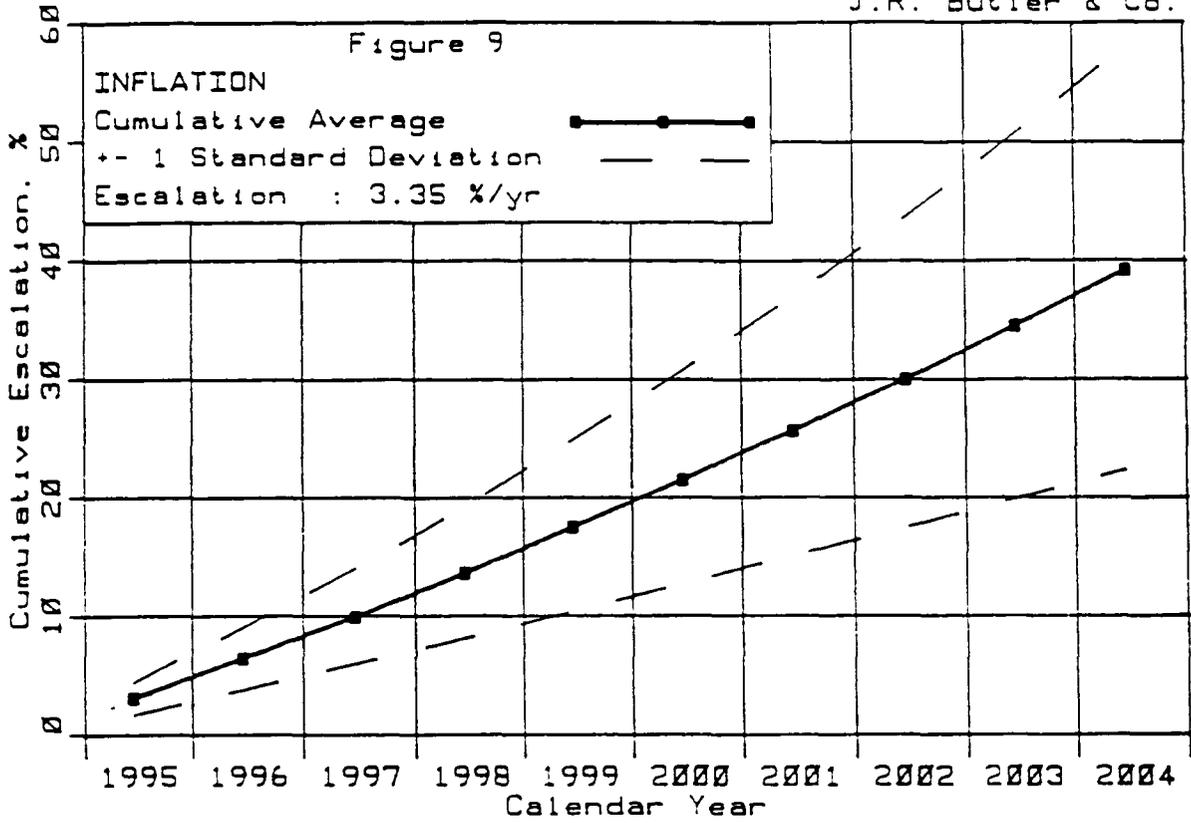
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J.R. Butler & Co.



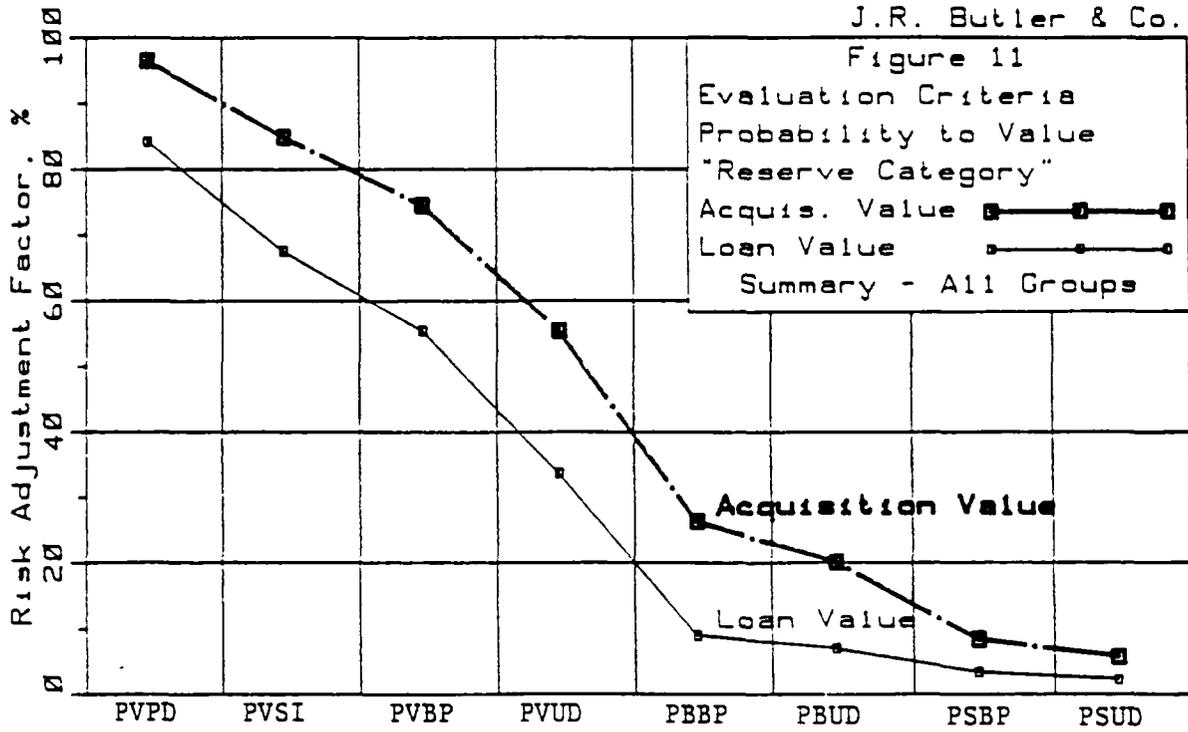
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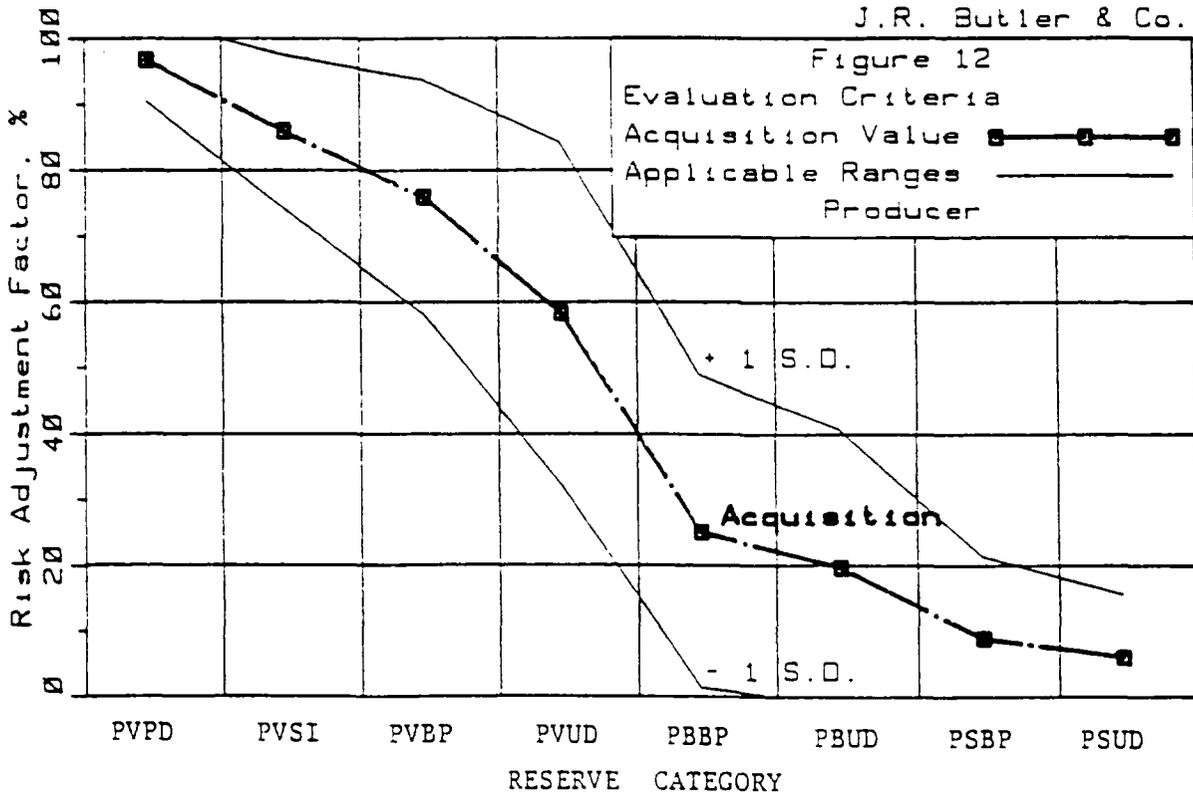
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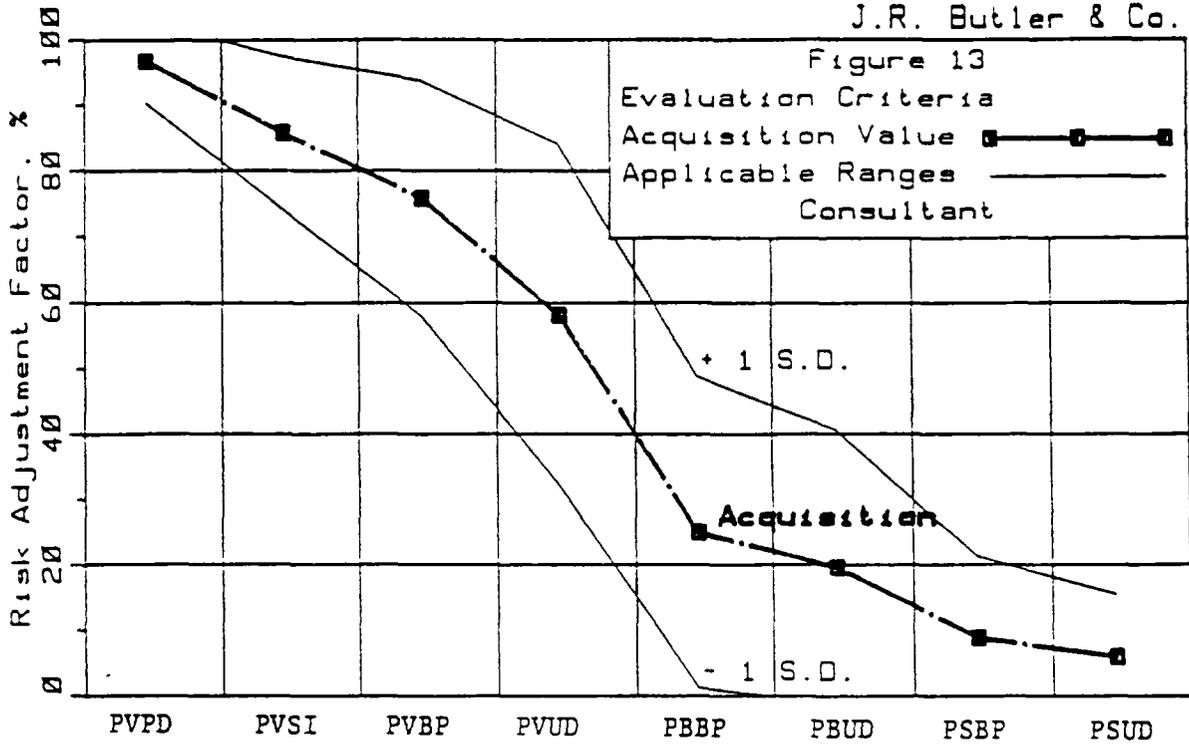
SPEE 1995 SURVEY

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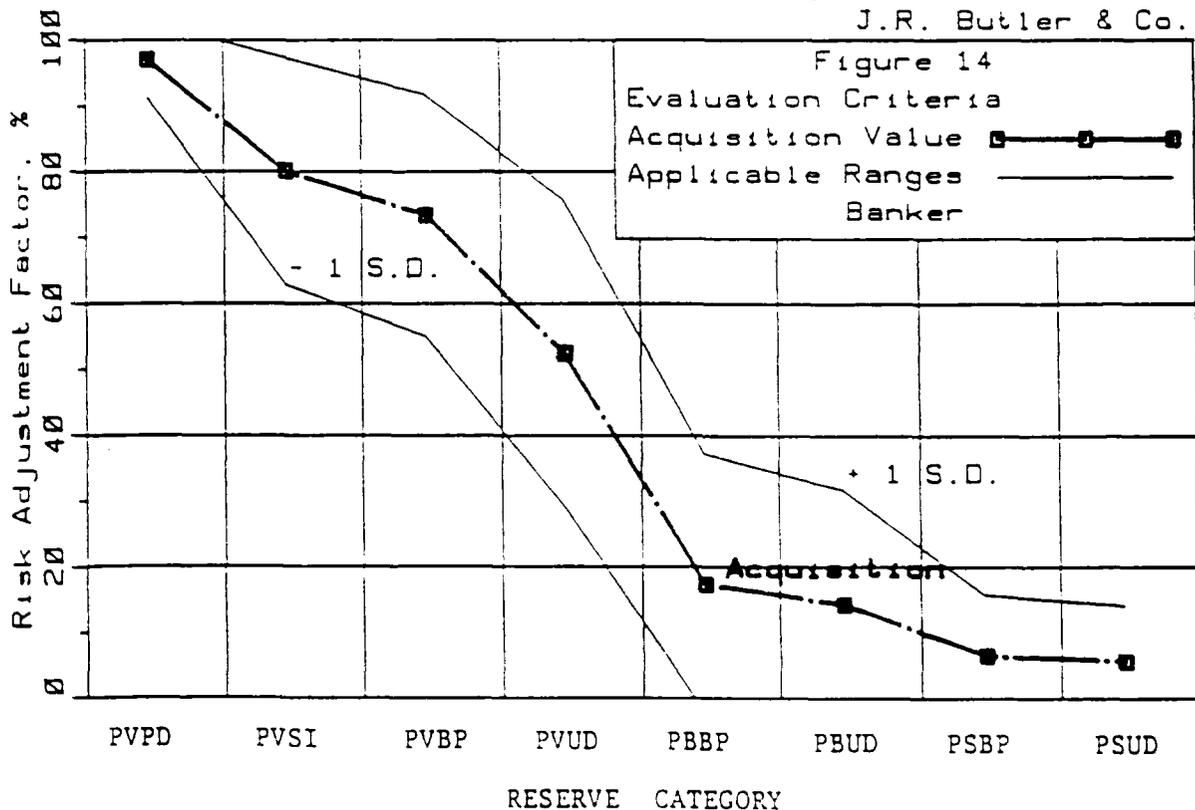
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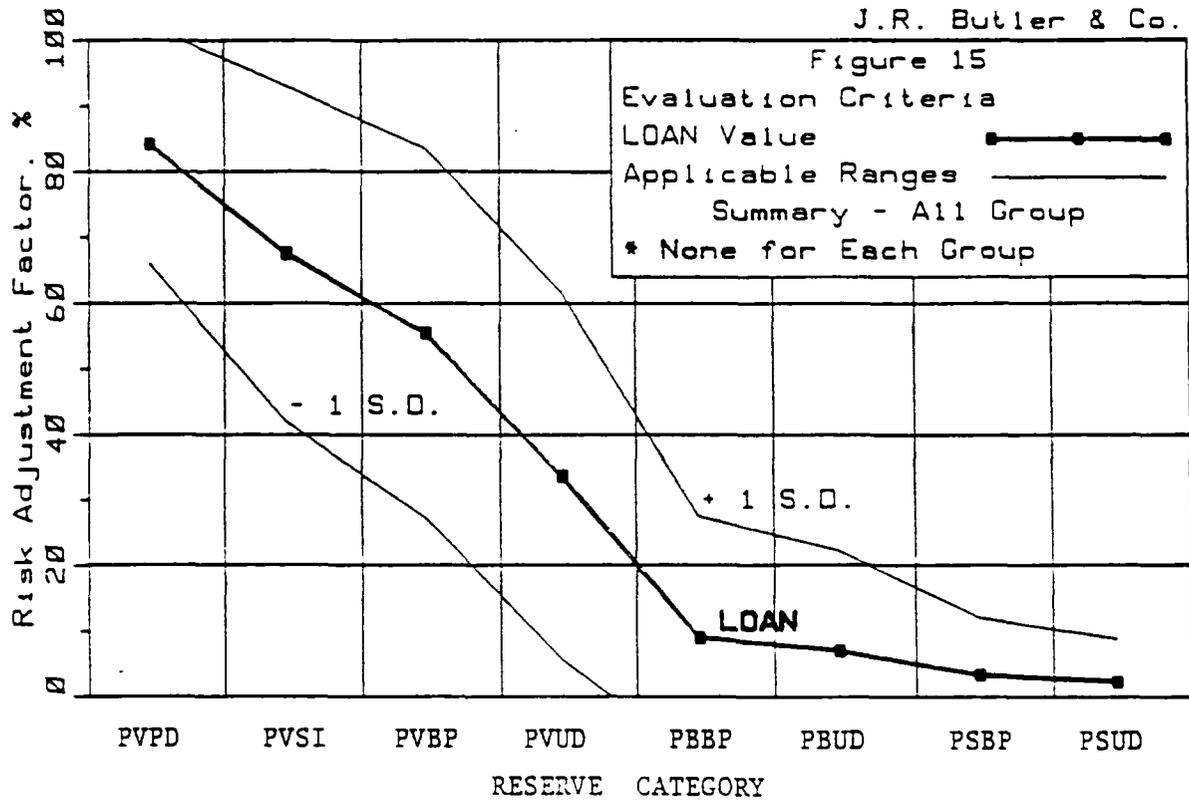
SPEE 1995 SURVEY

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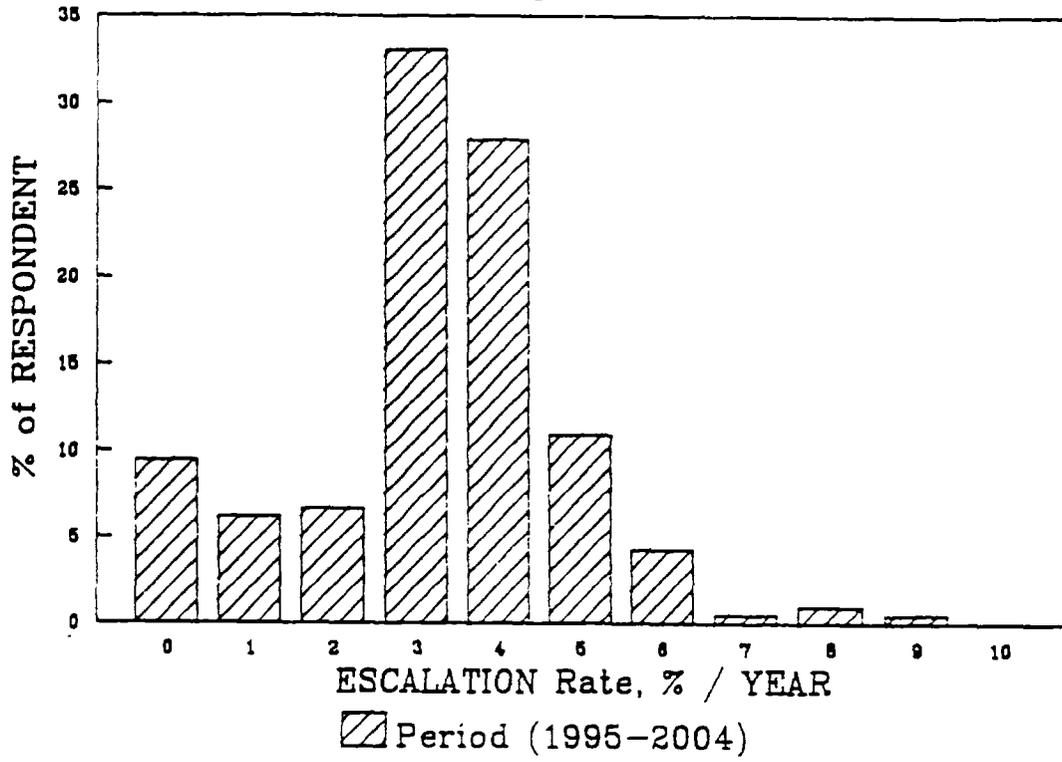
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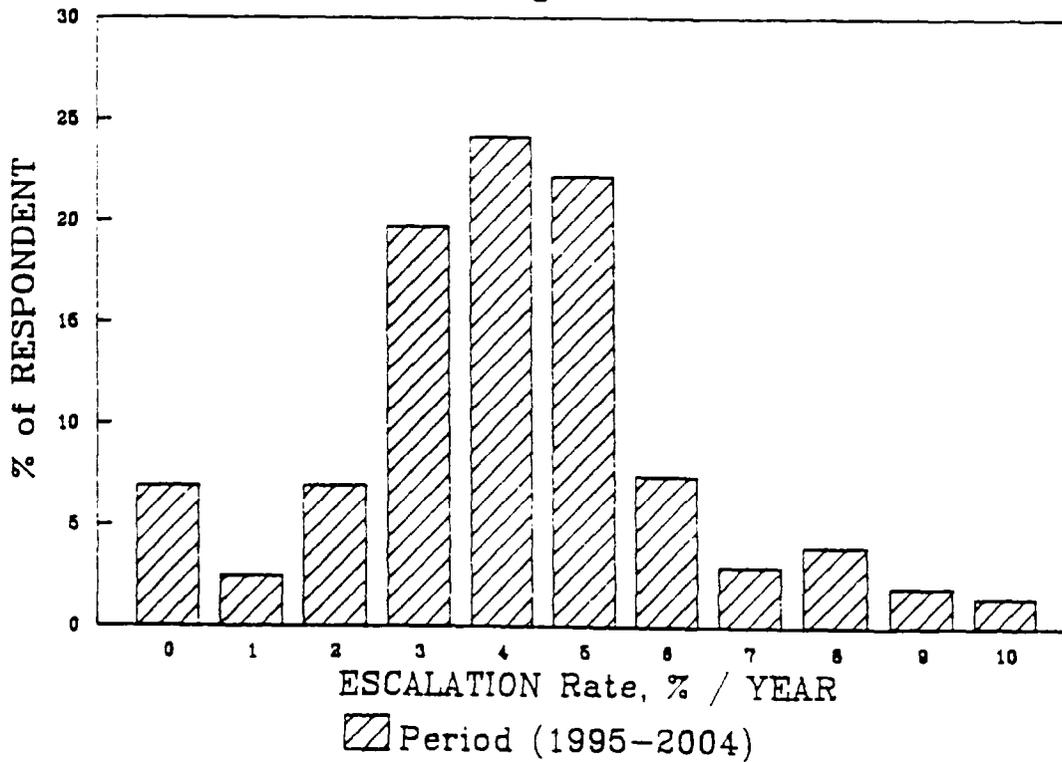
OIL Price Escalation

Figure 16



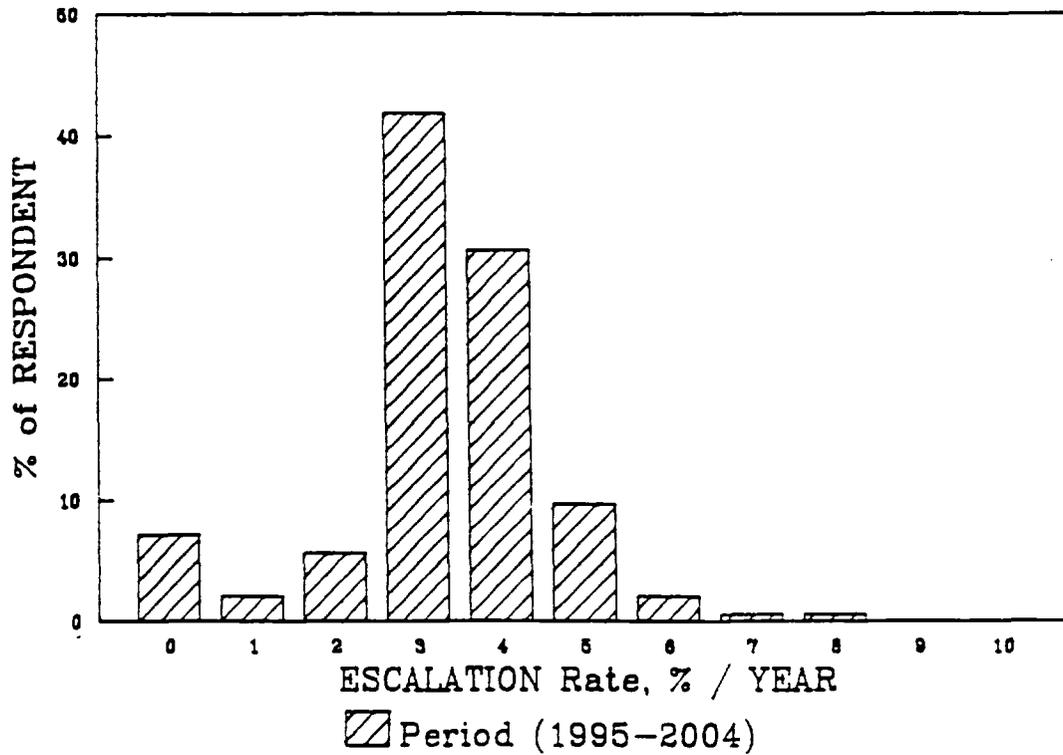
GAS Price Escalation

Figure 17



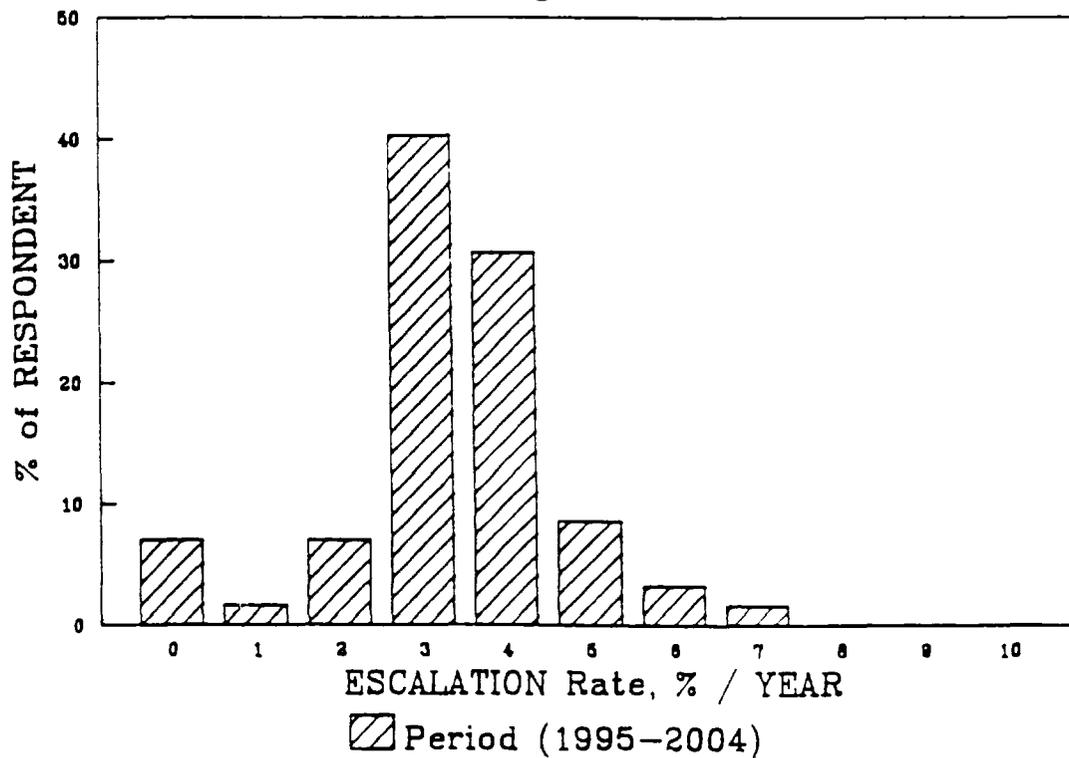
OPERATING Cost Escalation

Figure 18



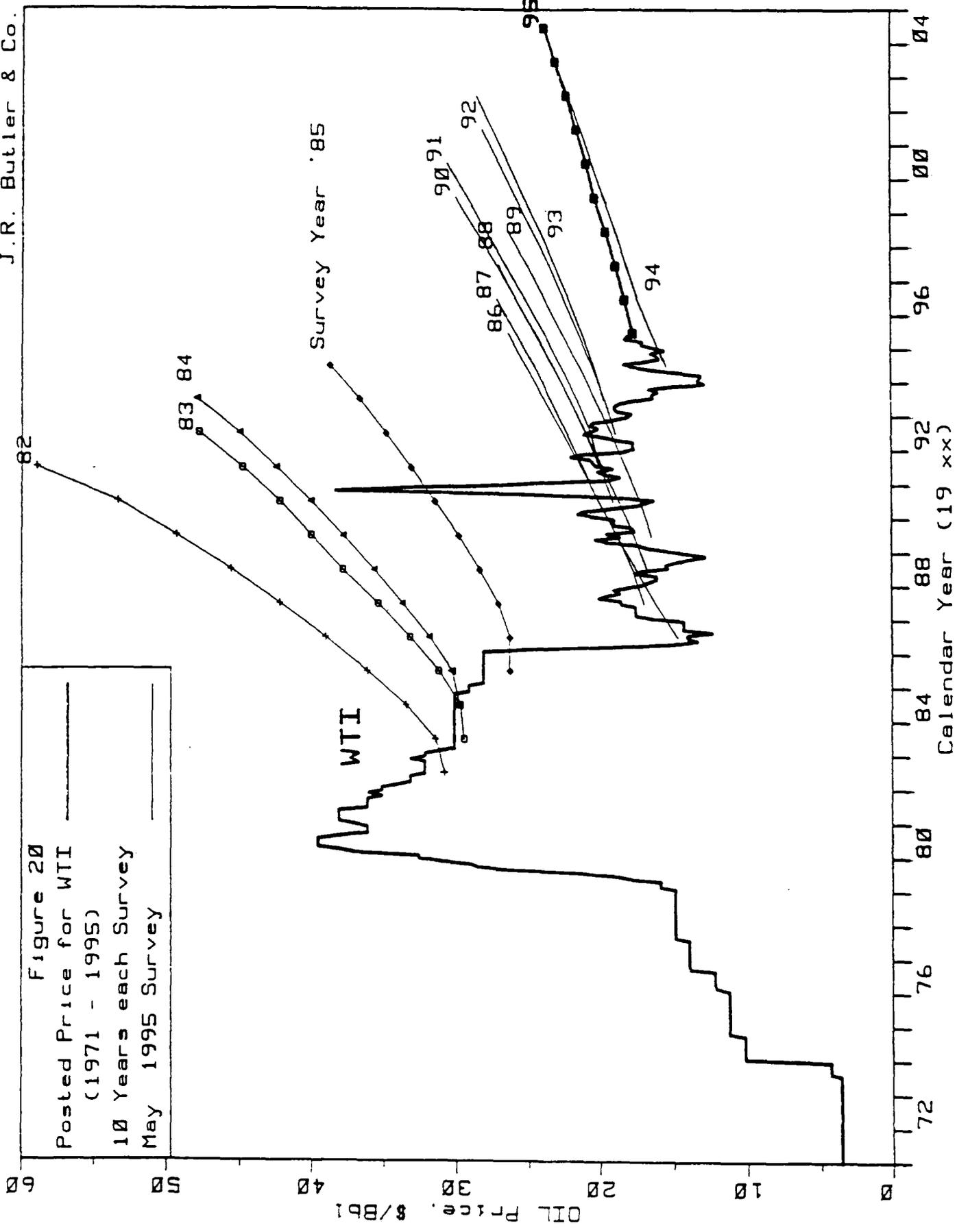
DRILLING Cost Escalation

Figure 19



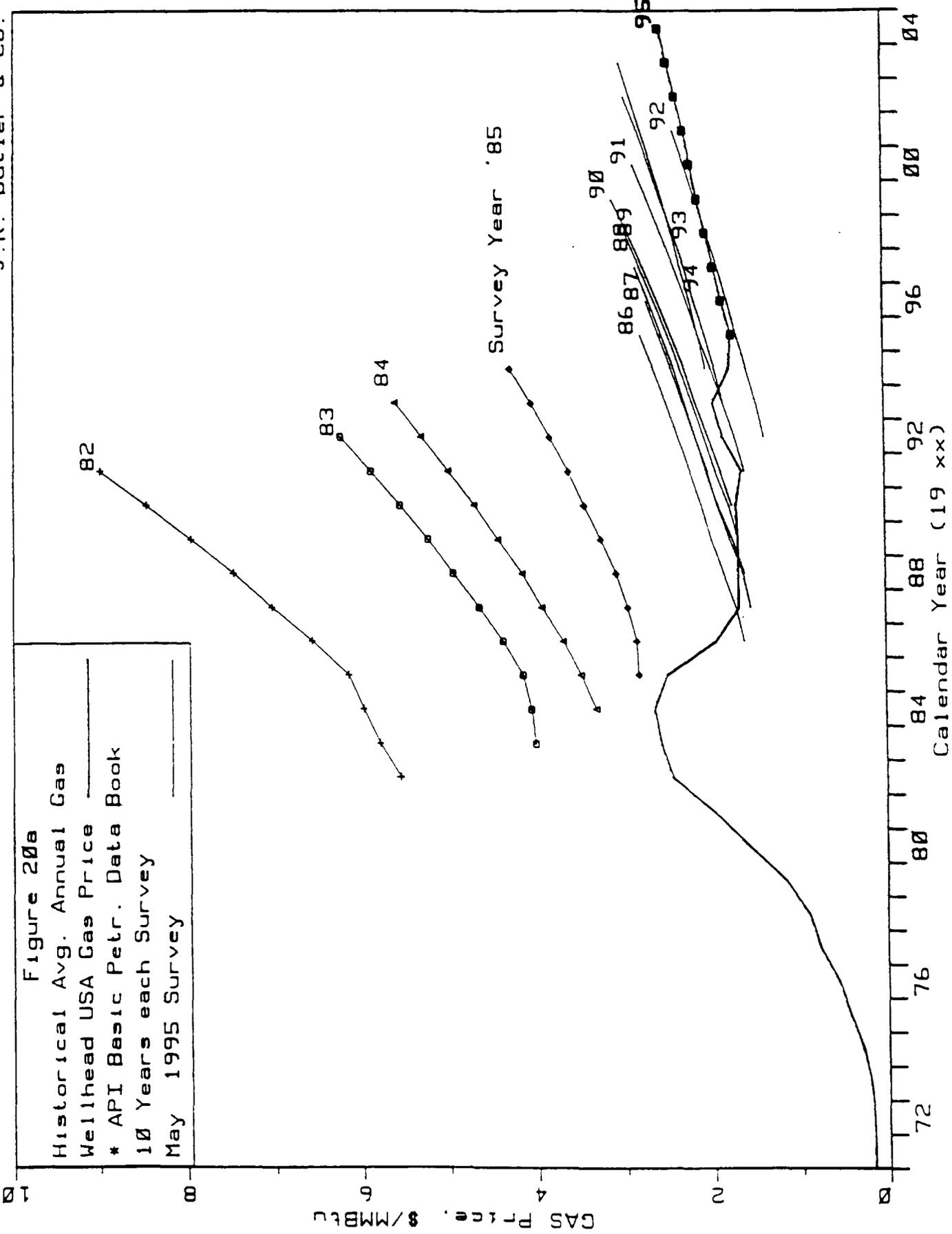
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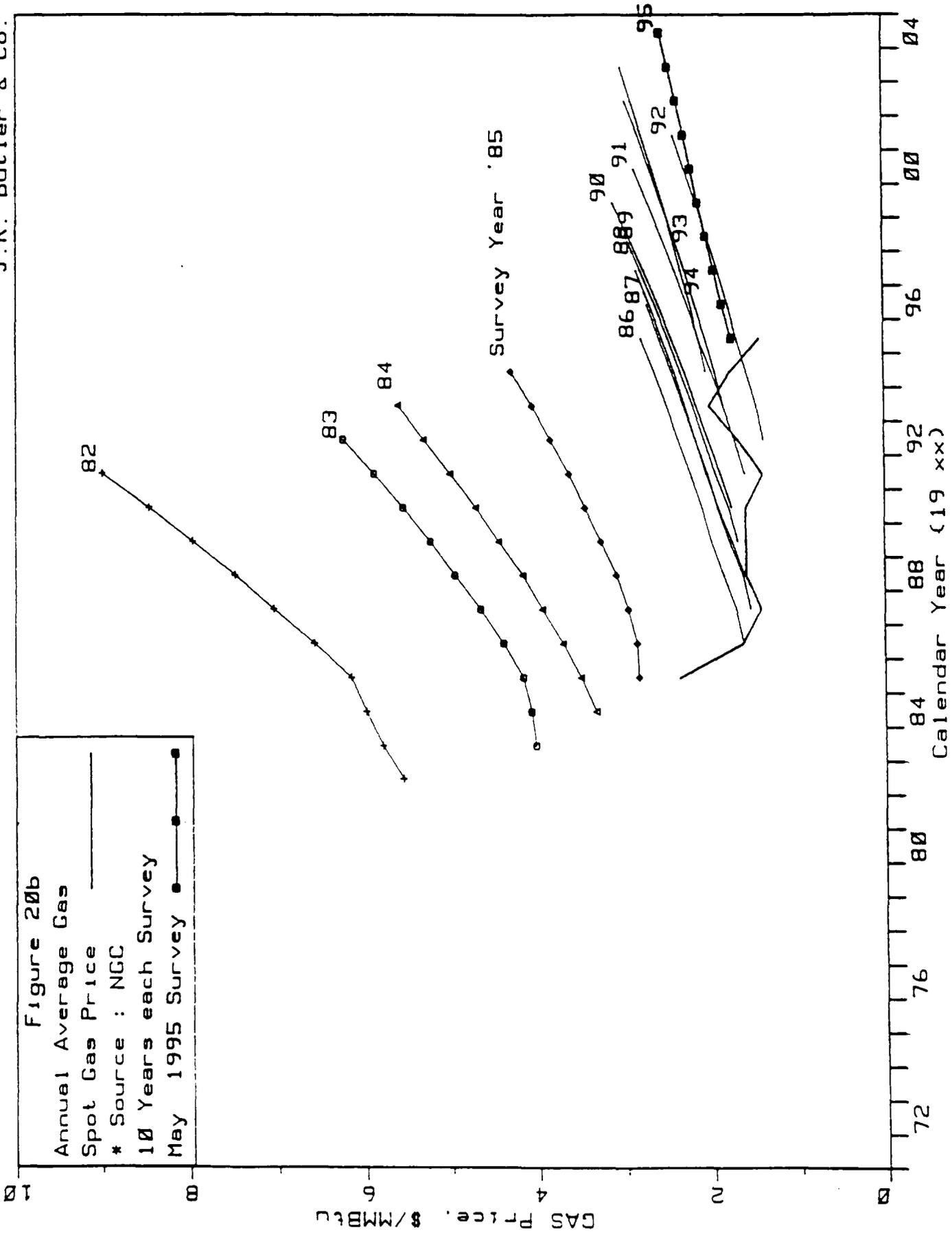
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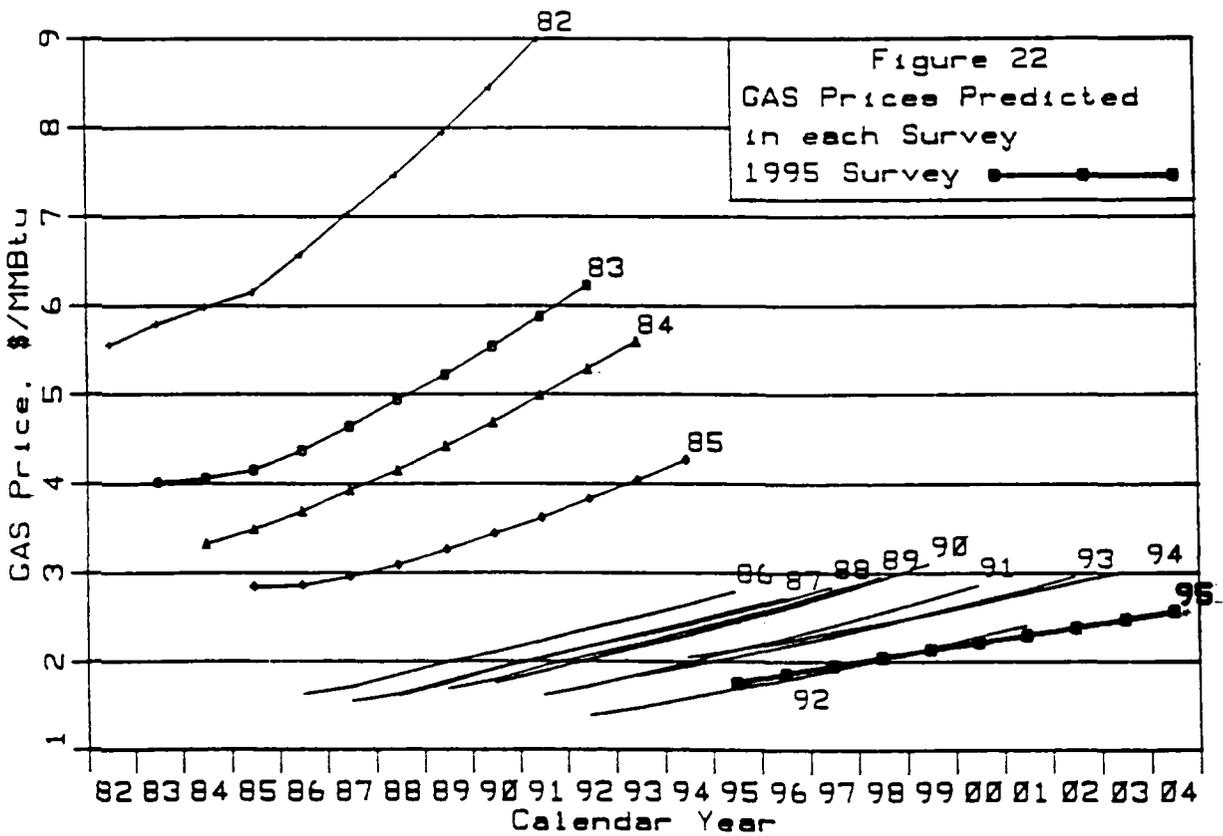
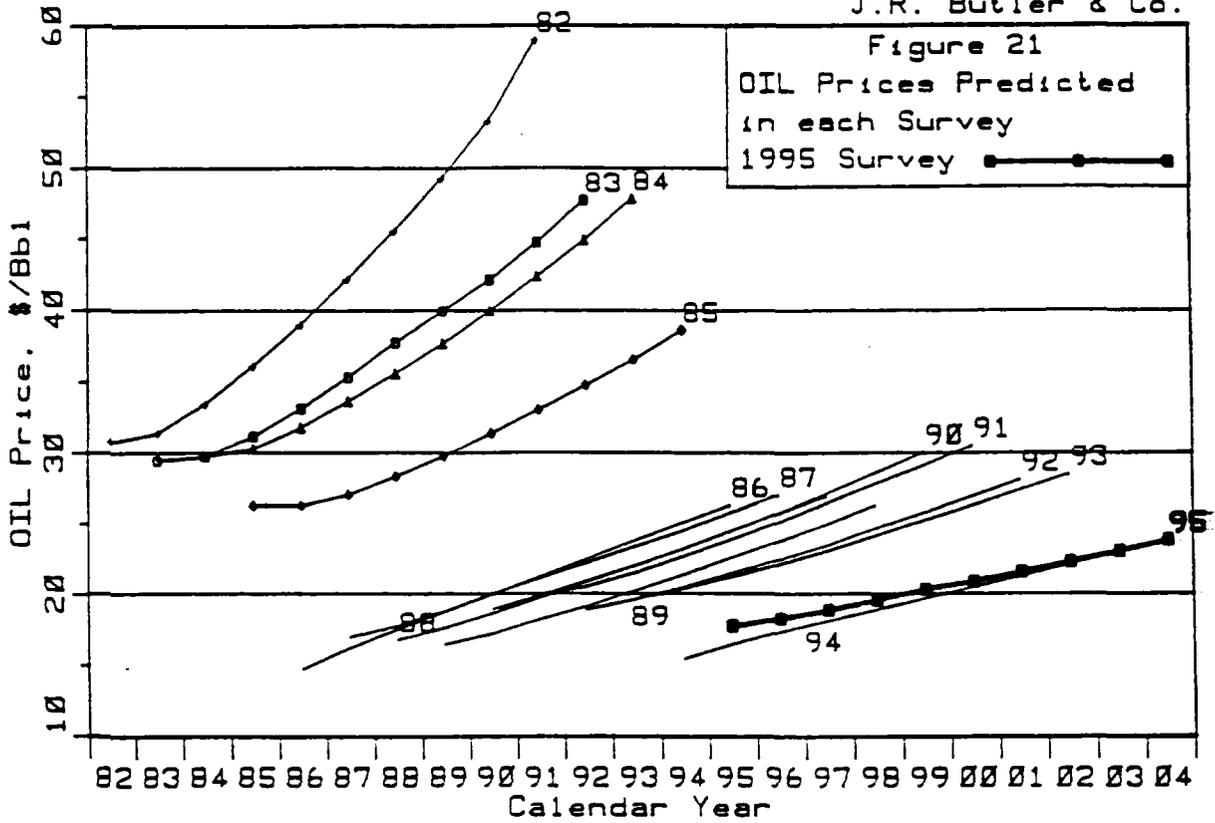
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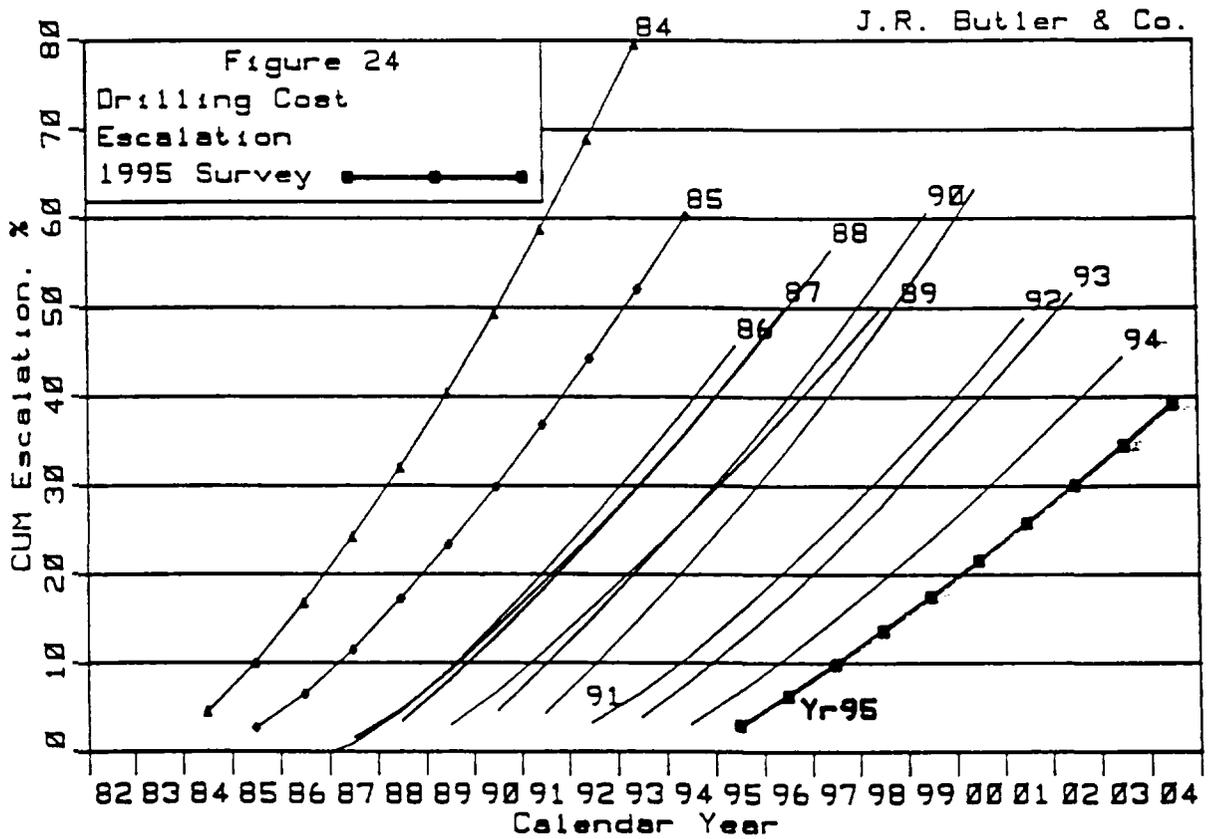
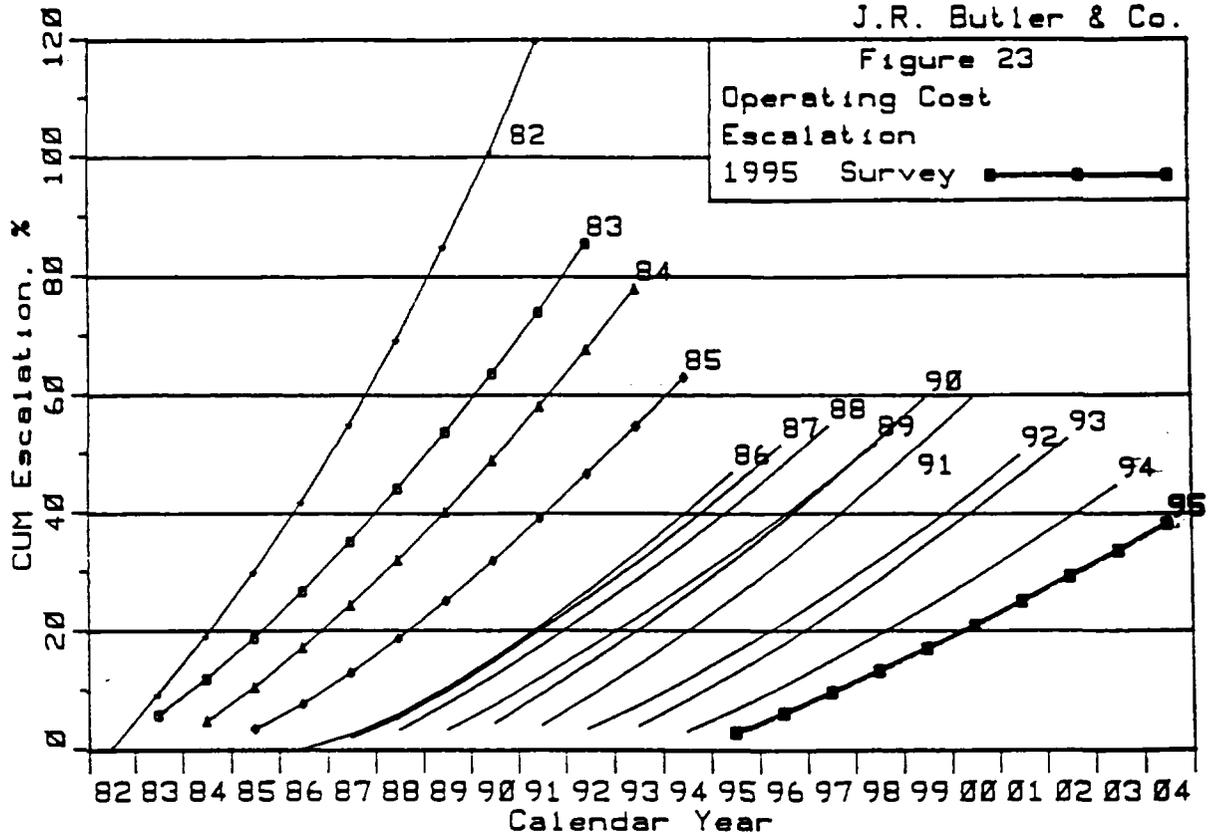
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J.R. Butler & Co.



SPEE 1995 SURVEY

J.R. Butler & Co.





OXY USA INC.

Box 50250, Midland, TX 79710

T. Kent Woolley, CPL
Senior Landman

Phone (915) 685-5906
FAX: (915) 683-5888

February 1, 1996

**TO: ALL INTERESTED PARTIES ENTITLED TO NOTICE
OF THE HEARING OF THE FOLLOWING NEW MEXICO
OIL CONSERVATION DIVISION CASE:**

**RE: NMOCD Case 11458
Oxy 33 Federal Well No. 1
Application of OXY USA Inc.
for an Unorthodox Gas Well Location,
Eddy County, New Mexico**

On behalf of OXY USA Inc., please find enclosed our application for an unorthodox gas well location for its OXY 33 Federal Well No. 1 which has been set for hearing on the New Mexico Oil Conservation Division Examiner's docket now scheduled for February 8, 1996. The hearing will be held at the Division hearing room located at 2040 South Pacheco, Santa Fe, New Mexico. As an owner of an interest who may be affected by this application, we are notifying you of your right to appear at the hearing and participate in this case, including the right to present evidence either in support of or in opposition to the application. Failure to appear at the hearing may preclude you from any involvement in this case at a later date. Pursuant to the Division's Memorandum 2-90, you are further notified that if you desire to appear in this case, then you are requested to file a Pre-Hearing Statement with the Division not later than 4:00 P.M. on Friday, February 2, 1996, with a copy delivered to the undersigned.

Very truly yours,

T. Kent Woolley, CRL

Waiver of Notice:

I hereby acknowledge receipt of this notice of an NMOCD hearing and waive the twenty-day notice period. I have no objection to this case being heard by the NMOCD at its hearing set for February 8, 1996.

Signature

Name: JAMES L. ALFORD, JR. (JIM)

Address: P.O. Box 489
McComb MS 39648
2-2-96

**BEFORE THE
OIL CONSERVATION DIVISION**
Case No. 11458 Exhibit No. 15
Submitted By: OXY USA Inc.
Hearing Date: February 8, 1996

**STATE OF NEW MEXICO
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT
OIL CONSERVATION DIVISION**

IN THE MATTER OF THE HEARING CALLED
BY THE OIL CONSERVATION DIVISION
FOR THE PURPOSE OF CONSIDERING:

CASE NO. 11458

Application of OXY USA, Inc.
for Unorthodox Gas Well Location
Eddy County, New Mexico.

**CERTIFICATE OF MAILING
AND
COMPLIANCE WITH ORDER R-8054**

W. THOMAS KELLAHIN, attorney in fact and authorized representative of OXY USA, Inc., states that the notice provisions of Division Rule 1207 (Order R-8054) have been complied with, that Applicant has caused to be conducted a good faith diligent effort to find the correct addresses of all interested parties entitled to receive notice, that on the 8th day of January, 1996 I caused to be sent, by certified mail return receipt requested, notice of this hearing and a copy of the application for the referenced case along with the cover letter, at least twenty days prior to the hearing set for February 8, 1996, to the parties shown in the application as evidenced by the attached copies of receipt cards, and that pursuant to Division Rule 1207, notice has been given at the correct addresses provided by such rule.


W. Thomas Kellahin

SUBSCRIBED AND SWORN to before me on this 8th day of February, 1996.


Notary Public

My Commission Expires: June 15th, 1998

STATE OF NEW MEXICO	
NOTARY PUBLIC	
OXY	16
11458	

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Maurice Mordka
 1800 N. Grady
 Tucson, AZ 85715

4a. Article Number
 326 930 673

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1/12/96

5. Received By: (Print Name)
 Maurice Mordka

6. Signature: (Addressee or Agent)
 X

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

11457

P 326 930 673

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 Maurice Mordka
 1800 N. Grady
 Tucson, AZ 85715

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

April 1995

P 326 930 674

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 JTI Inc.
 5801 E. 41st.
 Ste. 603
 Tulsa, OK 74135

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

April 1995

P 326 930 675

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 W.D. Kennedy
 550 W. Texas
 Ste. 1255
 Midland, Texas 79701

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

April 1995

Oxy, USA/33#1/02/08
 January 8, 1996

Thank you for using Return Receipt Service.

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 JTI Inc.
 5801 E. 41st.
 Ste. 603
 Tulsa, OK 74135

4a. Article Number
 326 930 674

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1/6/96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X Connie Balchman

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 W.D. Kennedy
 550 W. Texas
 Ste. 1255
 Midland, Texas 79701

4a. Article Number
 326 930 675

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1-1-96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X Betty L. Gowan

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Mark Owen
 Post Office Box 1799
 Midland, Texas 79702

4a. Article Number
 326 930 669

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery

5. Received By: (Print Name)
 Mark Owen

6. Signature: (Addressee or Agent)
 X

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 669

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Mark Owen
 Post Office Box 1799
 Midland, Texas 79702

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

300 April 1995

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Michael D. Hayes
 P.O. Box 1799
 Midland, Texas 79702

4a. Article Number
 326 930 671

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 JAN 11 1996

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 671

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Michael D. Hayes
 P.O. Box 1799
 Midland, Texas 79702

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

300 April 1995

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 D.H. Essex Agency Account
 303 W. Wall
 Ste. 902
 Midland, Texas 79701

4a. Article Number
 326 930 672

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1-17-96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 672

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for international Mail (See reverse)
 Sent to

D.H. Essex Agency Account
 303 W. Wall
 Ste. 902
 Midland, Texas 79701

Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

300 April 1995

Oxy, USA/33#1/02/08
 January 8, 1996

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.
 Attach this form to the front of the mailpiece, or on the back if space does not permit.
 Write "Return Receipt Requested" on the mailpiece below the article number.
 The Return Receipt will show to whom the article was delivered and the date delivered.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
CALKAY
P.O. Box 4109
Winston-Salem, NC 27105

4a. Article Number
326 930 652

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
1/16/96

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature
X [Signature]

PS Form 38

Thank you for using Return Receipt Service.

P 326 930 652

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
CALKAY
P.O. Box 4109
Winston-Salem, NC 27105

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

April 1995

P 326 930 653

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
John S. Ross, Jr.
1701 Mud Lick Road SW
Roanoke, VA 24018

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

April 1995

P 326 930 653

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
Don Hoffman
Quay Route
Tucumcari, NM 88401

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

800 April 1995

Oxy, USA/33#1/02/08
January 8, 1996

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
Oxy, USA/33#1/02/08
January 8, 1996

4a. Article Number
326 930 653

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
1/16/95

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)
X [Signature]

PS Form 3811, December 1994

Thank you for using Return Receipt Service.

Domestic Return Receipt

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
Don Hoffman
Quay Route
Tucumcari, NM 88401

4a. Article Number
326 930 663

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
1/16/96

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)
X [Signature]

PS Form 3811, December 1994

Thank you for using Return Receipt Service.

Domestic Return Receipt

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.
 Attach this form to the front of the mailpiece or on the back if space does not allow.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Gerald L Michaud
 P O Box 782110
 Wichita, KS 67278

4a. Article Number
 329 613 616

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 01-11

5. Received By: (Print Name)
 X *Luan Pham*

6. Signature: (Addressee or Agent)
 X *Luan Pham*

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 329 613 616
 US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 Oxy, USA/33#1/02/08
 January 8, 1996

Postage	\$
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	

1995
 Gerald L Michaud
 P O Box 782110

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 John G. Rocovich Jr.
 PO Box 13060
 Roanoke, VA 24034

4a. Article Number
 329 613 617

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 01-11

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X *John Rocovich Jr.*

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 329 613 617
 US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 John G. Rocovich Jr.
 PO Box 13060
 Roanoke, VA 24034

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

1 April 1995

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 Complete items 1 and/or 2 for additional services.
 Complete items 3, 4a, and 4b.
 Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 JW and Alice G Davis
 45 Reserve Ave SW
 POB 8160
 Roanoke, VA 24014

4a. Article Number
 326 930 651

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1-15-96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X *R.A. Carr*

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 651
 US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)

Sent to
 JW and Alice G Davis
 45 Reserve Ave SW
 POB 8160
 Roanoke, VA 24014

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

800 April 1995
 Oxy, USA/33#1/02/08
 January 8, 1996

P 329 613 519

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)
Sent to

Siete Oil & Gas Corporation
PO Box 2523
Roswell, New Mexico 88202

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

Oxy, USA/33#1/02/08

Thank you for using Return Receipt Service.

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.
 ■ Attach this form to the front of the mailpiece, or on the back if space does not permit.

Oxy, USA/33#1/02/08
January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
Siete Oil & Gas Corporation
PO Box 2523
Roswell, New Mexico 88202

4a. Article Number
329 613 619

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

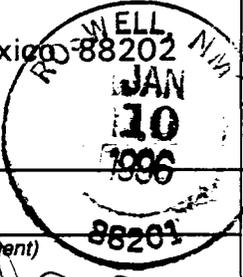
7. Date of Delivery

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
X [Signature]

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt



P 329 613 620

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)
Sent to

Maralo, Inc.
Five Post Oak Park
Ste. 1010
Houston, Texas 77027-3489

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

P 329 613 618

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)
Sent to

Parker & Parsley
Development Company
303 West Wall
Ste. 101
Midland, Texas 79701

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

Oxy, USA/33#1/02/08
January 8, 1996

Thank you for using Return Receipt Service.

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.
 ■ Attach this form to the front of the mailpiece, or on the back if space does not permit.

Oxy, USA/33#1/02/08
January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
Maralo, Inc.
Five Post Oak Park
Ste. 1010
Houston, Texas 77027-3489

4a. Article Number
329 613 620

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
1/16/96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
X [Signature]

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.
 ■ Attach this form to the front of the mailpiece, or on the back if space does not permit.

Oxy, USA/33#1/02/08
January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
Parker & Parsley
Development Company
303 West Wall
Ste. 101
Midland, Texas 79701

4a. Article Number
329 613 618

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
1-18-96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
X [Signature]

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

Is your RETURN ADDRESS completed on the reverse side?

Is your RETURN ADDRESS completed on the reverse side?

Is your RETURN ADDRESS completed on the reverse side?

is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Mrs. Myrlene M. Dillon
 # 4 Churchill Way
 Midland, TX 79705

4a. Article Number
 326 930 658

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 JAN 11 1996

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X *Bea Kellian*

8. Addressee's Address (Only if requested and fee is paid)

Thank you for using Return Receipt Service.

P 326 930 658

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Mrs. Myrlene M. Dillon
 # 4 Churchill Way
 Midland, TX 79705

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom	

P 326 930 660

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

John R Kline MD
 5045 E St Andrews
 Tucson, AZ 85718

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

P 326 930 661

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Duer Wagner, Jr.
 Attn: Kelly McKee
 2400 City Center Tower II
 301 Commerce St.
 Fort Worth, TX 76102

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

Oxy, USA/33#1/02/08
 January 8, 1996

is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 John R Kline MD
 5045 E St Andrews
 Tucson, AZ 85718

4a. Article Number
 326 930 660

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1/22/96

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X *J R Kline*

8. Addressee's Address (Only if requested and fee is paid)

Thank you for using Return Receipt Service.

Domestic Return Receipt

is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Duer Wagner, Jr.
 Attn: Kelly McKee
 3400 City Center Tower II
 301 Commerce St.
 Fort Worth, TX 76102

4a. Article Number
 326 930 661

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)
 X *Duer Wagner*

8. Addressee's Address (Only if requested and fee is paid)

Thank you for using Return Receipt Service.

Domestic Return Receipt

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.
 ■ Attach this form to the front of the mailpiece, or on the back if space does not permit.
 ■ Write "Return Receipt Requested" on the mailpiece below the article number.
 ■ The Return Receipt will show to whom the article was delivered and the date delivered.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Asher Resources
 100 Sandau
 Ste. 300
 San Antonio, TX 78216

4a. Article Number
 326 930 657
 4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD
 7. Date of Delivery
 JAN 22 1996

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)
 X *M. Lean*

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 657

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Asher Resources
 100 Sandau
 Ste. 300
 San Antonio, TX 78216

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

00 April 1995
 Oxy USA/33#1/02/08

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Oxy, USA/33#1/02/08
 January 8, 1996

4a. Article Number
 326 930 656
 4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD
 7. Date of Delivery
 1-25-96

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)
 X *Paul Umbarger*

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

P 326 930 656

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Paul Umbarger &
 Zofia M Umbarger
 5048 Hunting Hills Sq.
 Roanoke, VA 24014

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	

00 April 1995

P 326 930 659

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

John Huffman
 c/o Jerrell Huffman
 4618 Tyon Road
 Longview, TX 75605

Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$
Postmark or Date	

PS Form 3800 April 1995

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 John Huffman
 c/o Jerrell Huffman
 4618 Tyon Road
 Longview, TX 75605

4a. Article Number
 326 930 659
 4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD
 7. Date of Delivery
 1-10-96

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)
 X *Jerrell Huffman*

PS Form 3811, December 1994 Domestic Return Receipt

Thank you for using Return Receipt Service.

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 M. Elizabeth Locker
 1610 Gulf
 Midland, Texas 79705

4a. Article Number
 326 930 667

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1-10-96

5. Received By: (Print Name)
 M. Elizabeth Locker

6. Signature: (Addressee or Agent)
 X M. Elizabeth Locker

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

P 326 930 667

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

M. Elizabeth Locker
 1610 Gulf
 Midland, Texas 79705

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

10, April 1995

Oxy USA/33#1/02/08

P 326 930 654

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Olin Garrett
 2728 Colonial Ave. SW
 Ste. 12
 POB 8160
 Roanoke, VA 24104

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

195

P 326 930 662

US Postal Service
Receipt for Certified Mail
 No Insurance Coverage Provided.
 Do not use for International Mail (See reverse)
 Sent to

Chi Energy, Inc.
 Post Office Box 1799
 Midland, Texas 79701

Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$

00, April 1995

Oxy, USA/33#1/02/08
 January 8, 1996

Is your RETURN ADDRESS completed on the reverse side?

SENDER:
 ■ Complete items 1 and/or 2 for additional services.
 ■ Complete items 3, 4a, and 4b.
 ■ Print your name and address on the reverse of this form so that we can return this card to you.

Oxy, USA/33#1/02/08
 January 8, 1996

I also wish to receive the following services (for an extra fee):
 1. Addressee's Address
 2. Restricted Delivery
 Consult postmaster for fee.

3. Article Addressed to:
 Olin Garrett
 2728 Colonial Ave. SW
 Ste. 12
 POB 8160
 Roanoke, VA 24104

4a. Article Number
 326 930 654

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise COD

7. Date of Delivery
 1-11-96

5. Received By: (Print Name)
 Olin Garrett

6. Signature: (Addressee or Agent)
 X Olin Garrett

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994 Domestic Return Receipt

F