

PICTURED CLIFFS

Original SIBHP = 914 psi, Zi = 0.878, P/Z = 1,041

Current SIBHP = 285 psi, Zc = 0.960, P/Z = 297

31% of Original SIBHP Remaining

Average CUM = 947 mmcf

CUM vs P/Z SLOPE = $947 / (1,041 - 297) = 1.27$ mmcf / psi

Pabd = 50 psi, Zabd ~ 1.0

Rem Reserves = 1.27 mmcf/psi * $(297 - 50) = 314$ mmcf

25% of EUR Remaining

Current Average Production = 45 mcf/d

PICTURED CLIFFS

OPERATING EXPENSES = \$480/MONTH

CAPITAL EXPENSES (M\$)

1. SINGLE COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$19.80	\$99.10	\$118.90
COMPLETION	\$ 8.50	\$ 85.70	\$ 94.20
FACILITIES	\$85.10	\$ 0.00	\$ 85.10
TOTAL	\$113.40	\$184.80	\$298.20

2. DUAL COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$17.70	\$51.60	\$69.30
COMPLETION	\$ 8.40	\$85.70	\$94.10
FACILITIES	\$87.40	\$ 0.00	\$87.40
TOTAL	\$113.50	\$137.30	\$250.80

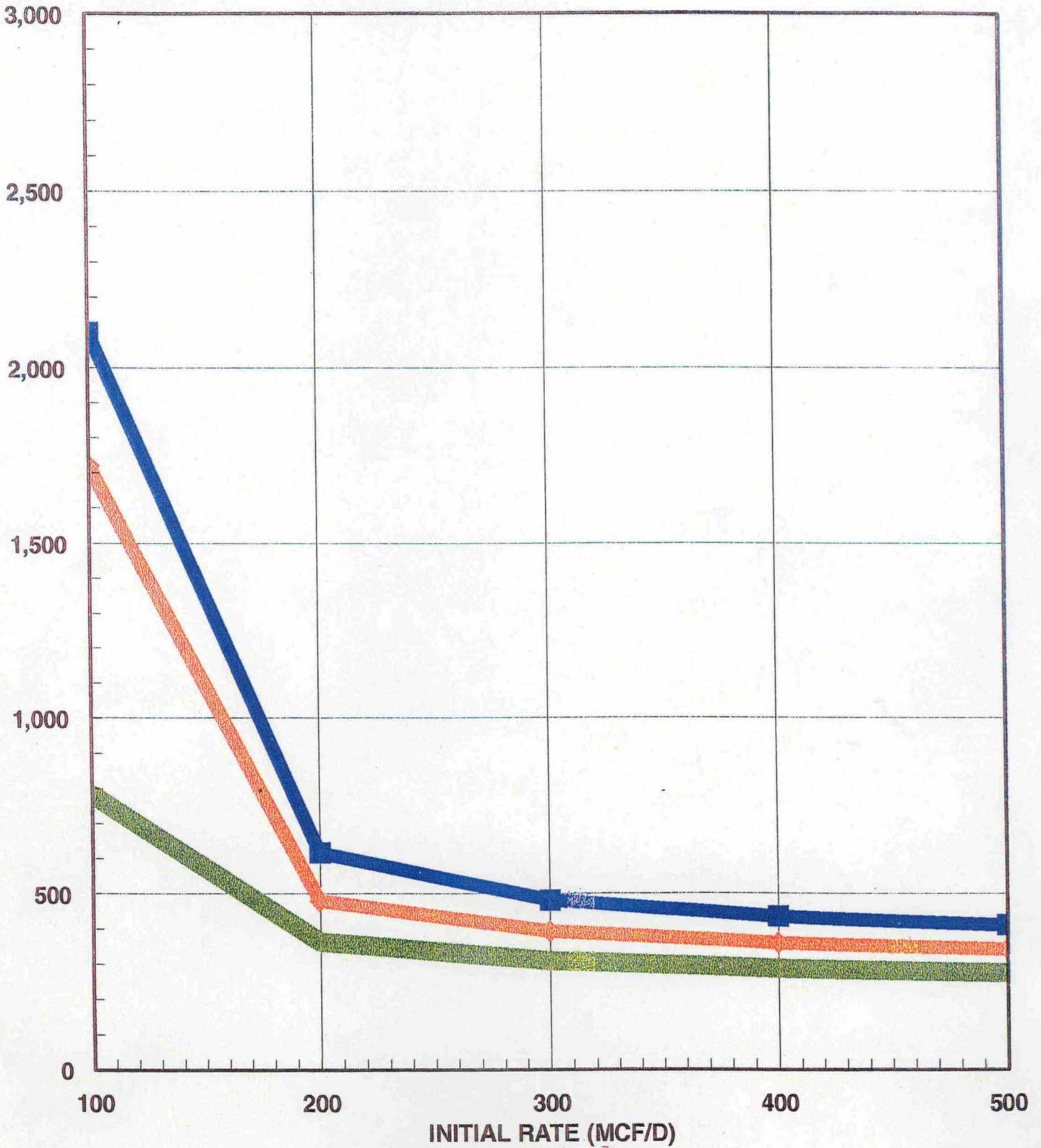
3. COMMINGLED COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 9.90	\$49.60	\$59.50
COMPLETION	\$ 8.40	\$85.70	\$94.10
FACILITIES	\$55.10	\$ 0.00	\$75.80
TOTAL	\$73.40	\$135.30	\$208.70

PICTURED CLIFFS



EUR (MMCF)



PICTURED CLIFFS



OF COMPLETIONS

