

AS OF DATE: JAN88

NAME: AMCO SEIFERT GAS COM A NO.1  
FIELD: GAVILAN MANCOS OIL POOL  
LOCATION: P-22-26N-2W  
FORMATION: MANCOS-640 ACRE SPACING  
OPERATOR: AMCO PRODUCTION

NPV 5.0% 59,919 BFIT  
NPV 10.0% 38,579 BFIT  
NPV 15.0% 21,806 BFIT  
NPV 20.0% 7,690 BFIT  
NPV 25.0% -4,305 BFIT  
IRR 23% BFIT

DUGAN PRODUCTION ECONOMICS  
FROM VOLUNTARY POOLING  
SEIFERT NO.1 ON 640 ACRES  
AT 125% PARTICIPATION

==INTERESTS AND EFFECTIVE DATE==

COST	REVENUE	DATE	OIL	GAS	COND
0.250000	0.218750	JAN88			
0.250000	0.218750	SEP90			

==PRICES ENDING AVERAGE

BEGINNING	ENDING	AVERAGE
16.00	16.00	16.00
2.06	2.06	2.06
0.00	0.00	0.00

==GROSS RESERVES

CUMULATIVE	REMAINING	ULTIMATE	%REMAINING
0.000	59,283	59,283	100.00
0.000	342,842	342,842	100.00
0.000	0.000	0.000	0.00

YEAR	GROSS OIL PRODUCTION	CUM GROSS OIL PROD	NET OIL PRODUCTION	GROSS GAS PRODUCTION	CUM GROSS GAS PROD	NET GAS PRODUCTION	AVERAGE GOR	NET TOTAL REVENUE	NET TOTAL LOE	NET TOTAL FROD TAX
1988 (12Mo)	17,084	17,084	3,737	72,000	72,000	15,750	4214.417	92,240	9,000	7,577
1989	15,376	32,460	3,363	72,000	144,000	15,750	4682.685	86,260	9,000	7,086
1990	11,417	43,877	2,497	62,569	206,569	13,687	5480.438	69,154	9,000	5,558
1991	6,850	50,727	1,498	46,927	253,496	10,265	6850.547	45,122	9,000	3,706
1992	4,110	54,837	899	35,195	288,691	7,699	8563.188	30,245	9,000	2,484
1993	2,466	57,303	539	26,396	315,087	5,774	10703.986	20,526	9,000	1,686
1994	1,480	58,783	324	19,797	334,885	4,331	13379.993	14,100	9,000	1,158
1995 (6 Mo)	0,500	59,283	0,109	7,957	342,842	1,741	15905.517	5,337	4,500	0,138
1996	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1997	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1998	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1999	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2001	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2002	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
SUBTOTAL	59,283	59,283	12,968	342,842	342,842	74,997	5783.150	361,983	67,500	29,734
REMAINING	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
TOT 7.5 Yr	59,283	59,283	12,968	342,842	342,842	74,997	5783.150	361,983	67,500	29,734

==NET OFFER EXP INVESTMENTS NET CASHFLOW DISC @ 12% CUM BFIT CF CUM BFIT CF

YEAR	NET OFFER EXP	NET TOTAL INVESTMENTS	NET CASHFLOW	DISC @ 12%	CUM BFIT CF	CUM BFIT CF
1988 (12Mo)	16,577	181,250	-105,587	-105,587	-108,299	-108,299
1989	16,086	0,000	70,175	-35,412	58,998	-49,302
1990	14,598	0,000	53,556	18,144	40,357	-8,944
1991	12,706	0,000	32,415	50,559	21,816	12,872
1992	11,484	0,000	18,761	69,320	11,280	24,151
1993	10,686	0,000	9,840	79,160	5,290	29,441
1994	10,158	0,000	3,942	83,101	1,900	31,342
1995 (6 Mo)	4,938	0,000	0,398	83,500	0,176	31,518
1996	0,000	0,000	0,000	0,000	0,000	0,000
1997	0,000	0,000	0,000	0,000	0,000	0,000
1998	0,000	0,000	0,000	0,000	0,000	0,000
1999	0,000	0,000	0,000	0,000	0,000	0,000
2000	0,000	0,000	0,000	0,000	0,000	0,000
2001	0,000	0,000	0,000	0,000	0,000	0,000
2002	0,000	0,000	0,000	0,000	0,000	0,000
SUBTOTAL	97,234	181,250	83,500	31,518	31,518	31,518
REMAINING	0,000	0,000	0,000	0,000	0,000	0,000
TOT 7.5 Yr	97,234	181,250	83,500	31,518	31,518	31,518

NMOC CASE NO. 9327  
March 16, 1988  
Dugan Production Corp.  
Exhibit No. //

1/E = 0.46

AS OF DATE: JAN88

NAME: AMOCO SEIFERT GAS COM A NO.1  
FIELD: CAVILAN MANCUS OIL FLD  
LOCATION: P-22-26N-2W  
DEFORMATION: MANCUS-640 ACRE SPACING  
OPERATURE: AMOCO PRODUCTION

DUGAN PRODUCTION ECONOMICS  
FROM VOLUNTARY FUNDING  
SEIFERT NO.1 ON 640 ACRES  
AT 100% PARTICIPATION

NPV 5.0% 89,942 BFIT  
NPV 10.0% 69,602 BFIT  
NPV 15.0% 52,674 BFIT  
NPV 20.0% 30,468 BFIT  
NPV 25.0% 25,267 BFIT  
IRR 37% BFIT

INTERESTS AND EFFECTIVE DATE

COST	REVENUE	DATE
0.250000	0.218750	JAN88
0.250000	0.218750	FEB90

PRICES

BEGINNING	ENDING	AVERAGE
16.00	16.00	16.00
2.06	2.06	2.06
0.00	0.00	0.00

GROSS RESERVES

CUMULATIVE	REMAINING	ULTIMATE	%REMAINING
0.000	59,283	59,283	100.00
0.000	342,842	342,842	100.00
0.000	0.000	0.000	0.00

YEAR	GROSS OIL PRODUCTION	CUM OIL PROD	NET OIL PRODUCTION	GROSS GAS PRODUCTION	CUM GAS PROD	NET GAS PRODUCTION	AVERAGE GOR	NET TOTAL REVENUE	NET TOTAL LOE	NET TOTAL TAX
1988 (12Mo)	17,084	17,084	3,737	72,000	72,000	15,750	4214.417	92,240	9,000	7,577
1989	15,376	32,460	3,363	72,000	144,000	15,750	4682.685	86,260	9,000	7,086
1990	11,417	43,877	2,497	62,569	206,569	13,687	5480.438	68,154	9,000	5,598
1991	6,890	50,727	1,498	46,927	253,496	10,265	6850.547	45,122	9,000	3,706
1992	4,110	54,837	0,899	35,195	288,691	7,699	8563.188	30,245	9,000	2,484
1993	2,466	57,303	0,599	26,396	315,087	5,774	10703.986	20,526	9,000	1,686
1994	1,480	58,783	0,324	19,797	334,885	4,331	13379.993	14,100	9,000	1,158
1995 (6 Mo)	0,300	59,283	0,109	7,957	342,842	1,741	15925.517	5,337	4,500	0,450
1996	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1997	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1998	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1999	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2001	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2002	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
SUBTOTAL	59,283	59,283	12,968	342,842	342,842	74,997	5783.150	361,983	67,500	29,734
REMAINING	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
TOT 7.5 Yr	59,283	59,283	12,968	342,842	342,842	74,997	5783.150	361,983	67,500	29,734

NET OPER EXP

YEAR	NET OPER EXP	NET TOTAL INVESTMENTS	NET CASHFLOW	CUM NET CASHFLOW	DISC @ 12%	CUM DISC @ 12%	CUM BFIT CF
1988 (12Mo)	16,577	150,000	-74,337	-74,337	-77,343	-77,343	0,000
1989	16,086	0,000	70,175	-4,162	-18,345	-18,345	0,000
1990	14,598	0,000	53,556	49,394	22,012	22,012	0,000
1991	12,706	0,000	32,415	81,809	43,828	43,828	0,000
1992	11,484	0,000	18,761	100,570	55,108	55,108	0,000
1993	10,686	0,000	9,840	110,410	60,397	60,397	0,000
1994	10,158	0,000	3,942	114,351	62,298	62,298	0,000
1995 (6 Mo)	4,938	0,000	0,398	114,750	62,474	62,474	0,000
1996	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1997	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1998	0,000	0,000	0,000	0,000	0,000	0,000	0,000
1999	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2001	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2002	0,000	0,000	0,000	0,000	0,000	0,000	0,000
SUBTOTAL	97,234	150,000	114,750	114,750	62,474	62,474	0,000
REMAINING	0,000	0,000	0,000	0,000	0,000	0,000	0,000
TOT 7.5 Yr	97,234	150,000	114,750	114,750	62,474	62,474	0,000

P/E = 0.77