

PETROLEUM ECONOMICS SYSTEM  
 EL RAN, INC.  
 APRIL 26, 1988

FIELD : CHAVEROO LEASE NAME : CHAVEROO SAN ANDRES UNIT AS OF: 4/ 1/1988  
 RESERVIOR : SAN ANDRES IS NUMBER : CASE NO. 9357 & 9358 EVALUATION FOR : EL RAN, INC.  
 OPERATOR : EL RAN, INC. COUNTY, STATE : CHAVES & ROOSEVELT ESTATE NAME : CHAVEROO SAN ANDRES UNIT  
 OIL PRIMARY YEAR ENDS: DEC 31 LIFETIME: 14.668 yrs. NUMBER OF WELLS : 28

YEAR	OPERATING COSTS	W/P TAX	OTHER TAXES	CAPITAL COSTS	FUTURE NET REV	CUMULATIVE NET REV	DISC NET REV @ 10.000 PCT	CUM DISC NET REV @ 10.000 PCT
1988	144304	0	19548	1024000	-960361	-960361	-938626	-938626
1989	233900	0	35838	0	160833	-799529	139010	-799617
1990	292565	0	47349	0	243857	-555672	192466	-607151
1991	292574	0	185251	0	1823162	1267490	1300688	693537
1992	292583	0	212388	0	2151607	3419097	1393069	2086606
1993	292592	0	178529	0	1777465	5196562	1043043	3129649
1994	292601	0	146610	0	1420026	6616588	754356	3884005
1995	292609	0	120417	0	1124284	7740872	540683	4424688
1996	292618	0	98918	0	879589	8620461	382954	4807642
1997	292627	0	80332	0	662682	9283144	261308	5068950
1998	292636	0	64468	0	474017	9757160	169251	5238201
1999	292644	0	51737	0	322609	10079770	104325	5342526
2000	292653	0	41520	0	201099	10280869	58926	5401452
2001	292662	0	33320	0	103584	10384453	27543	5428995
2002	268281	0	24730	0	25804	10410257	6301	5435296
SUBTOTAL	4157849	0	1340956	1024000	10410257	10410257	5435296	5435296
REMAIN	0	0	0	0	0	0	0	0
TOTAL	4157849	0	1340956	1024000	10410257	10410257	5435296	5435296
CUMULATIVE DISCOUNTED NET REVENUE @				12.000 PCT	4784148			
				14.000 PCT	4211600			
				16.000 PCT	3706896			
				18.000 PCT	3260922			

5435296 @ 10%

BEFORE EXAMINER STOGNER  
 OIL CONSERVATION DIVISION  
 El Ran EXHIBIT NO. 9  
 CASE NO. 9357 & 9358