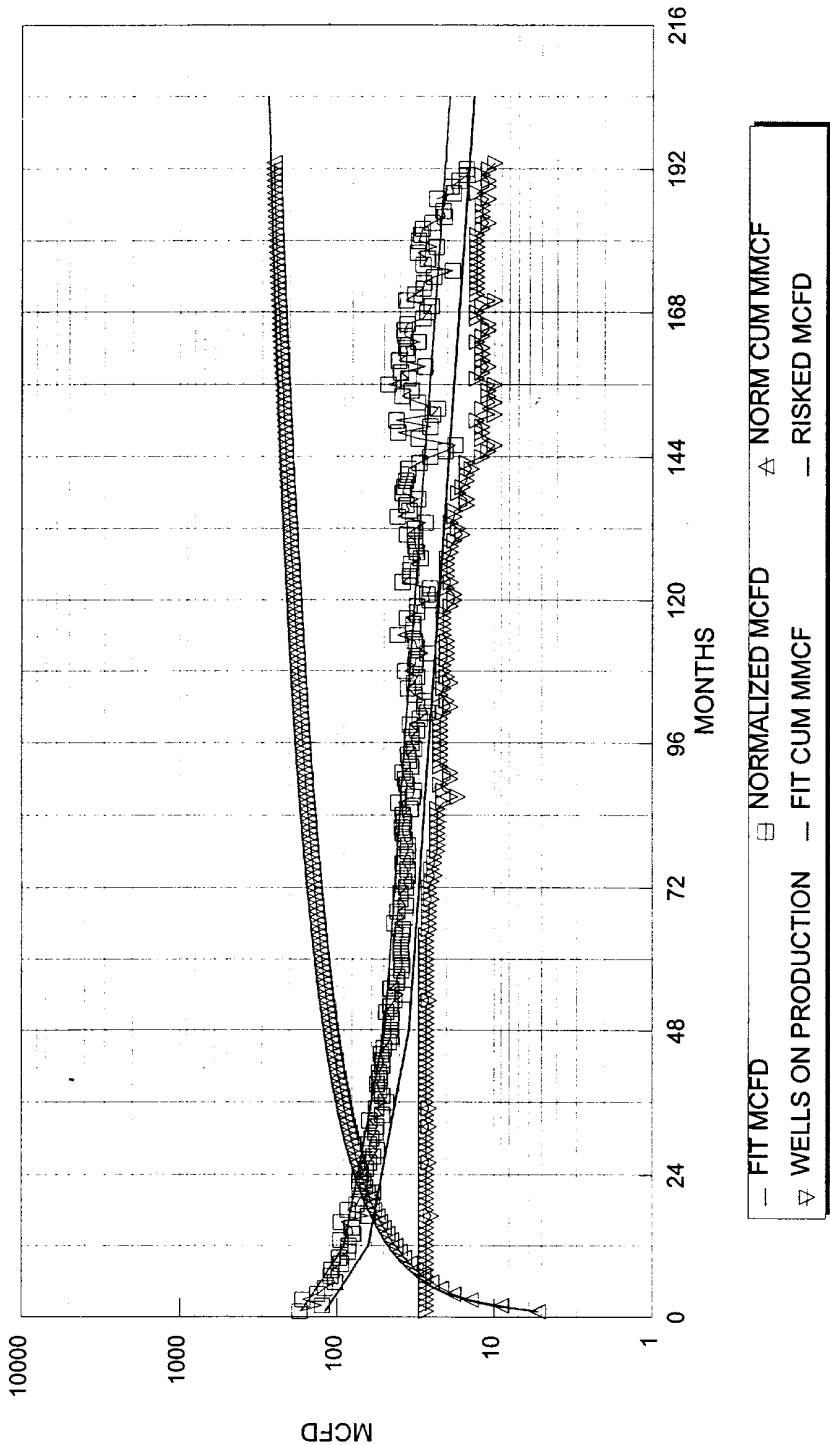


NORMALIZED CHACRA PRODUCTION
PROD. SINCE 1980; 27 CH WELLS LOCATED IN 28N-7W



Normalized plot for supporting future SJ 28-7 CH recompletions

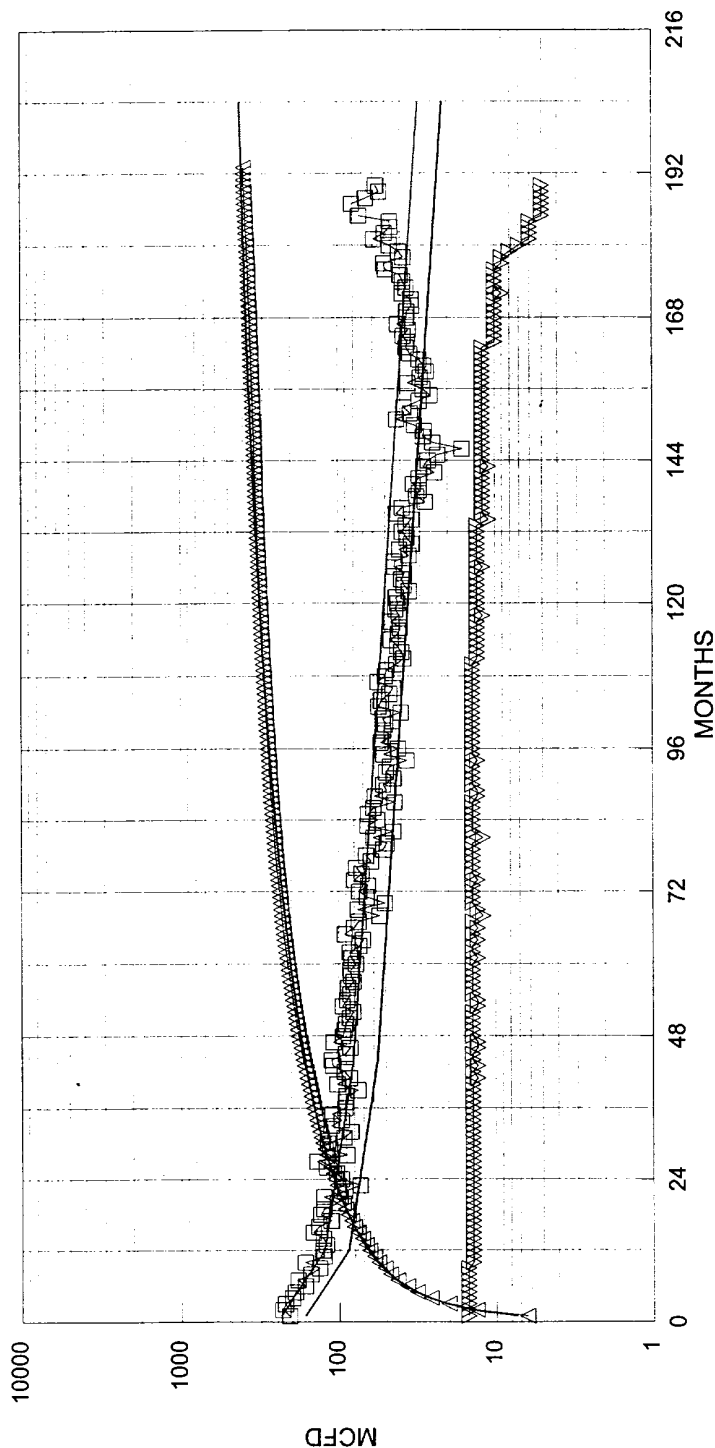
NORMALIZED AVG:

321 MMCF EUR
321 MMCF/25.4 YRS
10 MCFD E.L.
0.000012 bbl/mcf oil yield

RISKED AVG: 30% RISK

210 MMCF EUR 126 MCFD IP
210 MMCF/20.5 YRS 50% DECLINE, 1ST 12 MONTHS
10 MCFD E.L. 18% DECLINE, NEXT 36 MONTHS
0.000012 bbl/mcf oil yield 7% FINAL DECLINE

NORMALIZED PICTURED CLIFFS PRODUCTION
PROD. SINCE 1980; 15 PC WELLS LOCATED IN 28N-7W AND 27N-7W (Secs. 1:12)

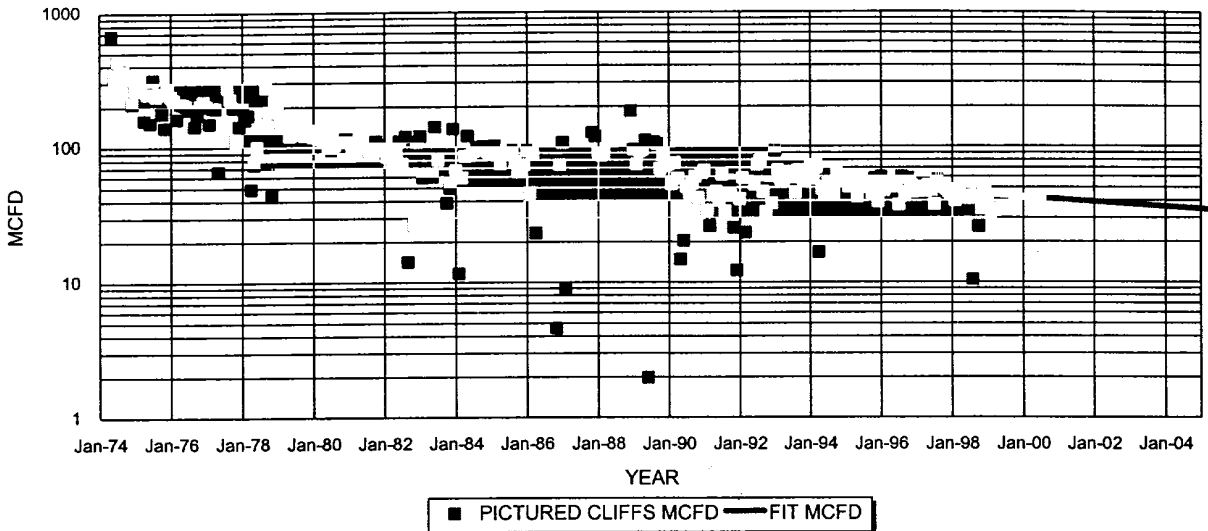


— FIT MCFD □ NORMALIZED MCFD △ NORM CUM MMCF
 ▽ WELLS ON PRODUCTION — FIT CUM MMCF — RISKED MCFD

Normalized plot for supporting SJ 28-7 PC recompletions

NORMALIZED AVG: 522 MMCF EUR 524 MMCF/ 33.5YRS 10 MCFD E.L. 0.000158 bbl/mcf oil yield	250 MCFD IP 50% DECLINE, 1ST 12 MONTHS 15% DECLINE, NEXT 36 MONTHS 7% FINAL DECLINE	RISKED AVG: 30% RISK 350 MMCF EUR 175 MCFD IP 349 MMCF/ 27.8 YRS 50% DECLINE, 1ST 12 MONTHS 10 MCFD E.L. 15% DECLINE, NEXT 36 MONTHS 0.000158 bbl/mcf oil yield 7% FINAL DECLINE
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**SJ 28-7 #180 PICTURED CLIFFS PRODUCTION
SECTION 190-27N-07W, RIO ARriba COUNTY, NEW MEXICO**



PICTURED CLIFFS PRODUCTION **1ST PROD: 05/74**
OIL CUM: 0.00 MBO
GAS CUM: 808.2 MMCF
OIL YIELD: 0.0000 BBL/MCF

PICTURED CLIFFS PROJECTED DATA
Oct.99 Q1: 43 MCFD
DECLINE RATE: 4.0% (EXPONENTIAL)

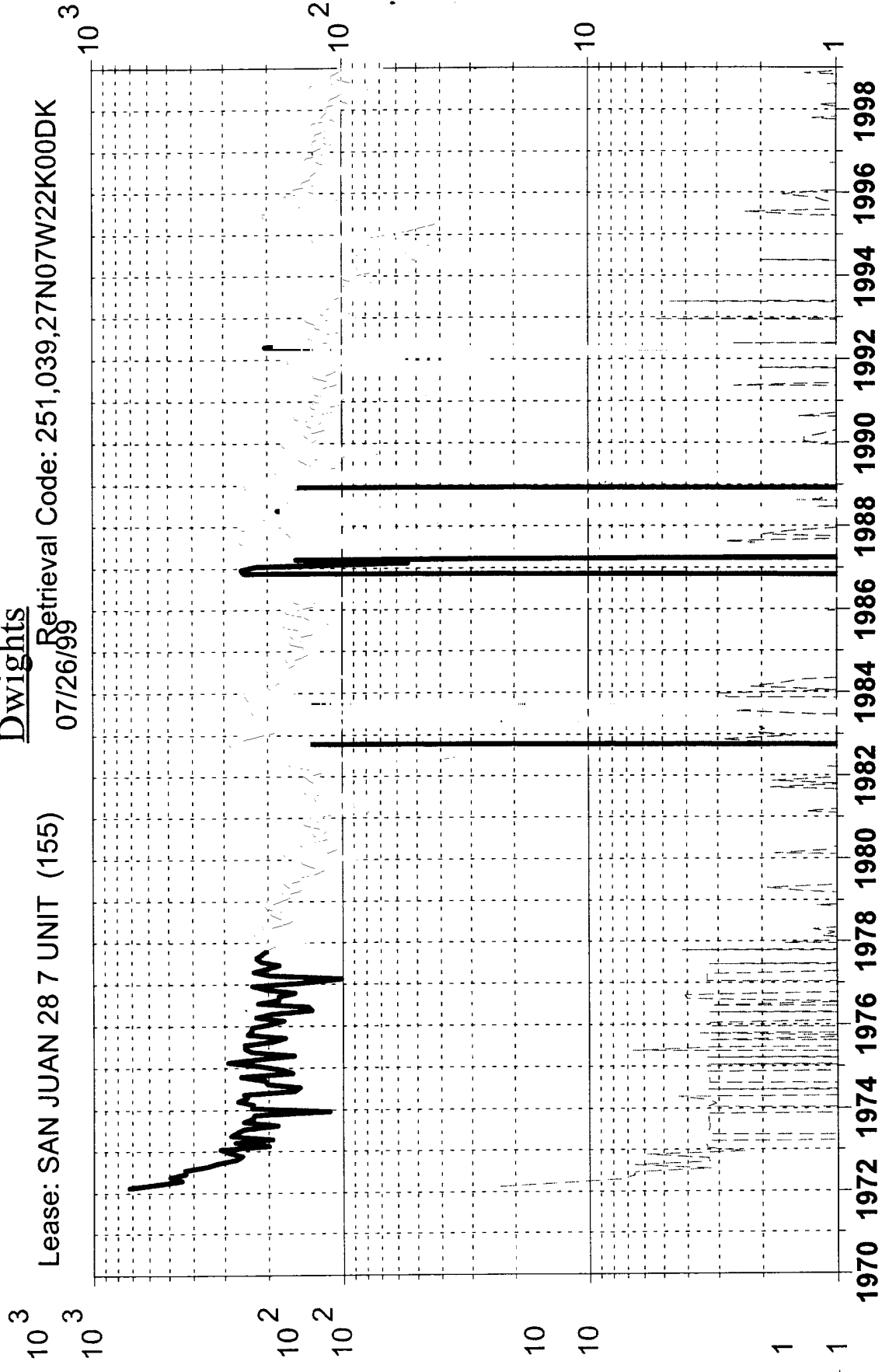
PRODUCTION FORECAST FOR SUBTRACTION METHOD COMMINGLE ALLOCATION

YEAR	MID-YEAR AVG. MCFD	MID-YEAR AVG. BOPD
2000	42	0
2001	40	0
2002	39	0
2003	37	0
2004	36	0
2005	34	0
2006	33	0
2007	31	0
2008	30	0
2009	29	0
2010	28	0
2011	27	0
2012	26	0
2013	25	0
2014	24	0
2015	23	0
2016	22	0
2017	21	0
2018	20	0
2019	19	0
2020	18	0
2021	18	0
2022	17	0
2023	16	0
2024	16	0
2025	15	0
2026	14	0
2027	14	0

Dwights

Lease: SAN JUAN 28 7 UNIT (155)

Retrieval Code: 251,039,27N07W22K00DK
07/26/99



Oil (bbl/day)

Water (bbl/day)

Gas (mcf/day)

Operator: CONOCO INC	F.P. Date: 02/72
Location: 22K 27N 7W	Oil Cum: 11.72 mbbl
Field: BASIN (DAKOTA) DK	Gas Cum: 1457 mmcf
Upper Perf: 7292 ft	L.P. Date: 02/99