PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
Phone (505) 827-5760
Fax (505) 827-5766
www.nmstatelands.org

RECEIVED
NOV 1 4 2005
OIL CONSERVATION DIVISION

November 9, 2005

Devon Energy Corporation
20 North Broadway
Oklahoma City, OK 73102-8260

Attn: Ms. Janet Wooldridge

Re: Northeast Blanco Unit
Commerciality Determinations
Dakota Formation
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

We are in receipt of your letter of October 10, 2005 together with data that supports your commercial determinations regarding the following Northeast Blanco Unit Wells:

Well Name & Number	Dedication	Completion Date	Determination
Northeast Blanco Unit #13B	W/2 20-30N-7W	10/15/03	Commercial
Northeast Blanco Unit #42A	W/2 19-31N-7W	4/29/04	Commercial
Northeast Blanco Unit #55E	E/2 22-31N-7W	7/14/04	Non-Commercial
Northeast Blanco Unit #304E	W/2 30-31N-6W	12/16/03	Commercial
Northeast Blanco Unit #330	W/2 27-31N-7W	5/27/04	Commercial

The Bureau of Land Management, by their letter of October 21, 2005, has advised this office that they have concurred with your determination of the commerciality for the above-mentioned Dakota wells. The Commissioner of Public Lands concurs with the above-mentioned commerciality determinations. The wells that are determined to be commercial wells are to be included in the Dakota participating area

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS

COMMISSIONER OF PUBLIC LANDS
BY: [signature]

JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744
PL/JB/pm
pc: Reader File
BLM-Farmington Attn: Mr. Wayne Townsend
OCD-Santa Fe Attn: Mr. Roy Johnson
TRD-Attn: Mr. Valdean Severson
RMD-Attn: Ms. Linda Vieira

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS

COMMISSIONER OF PUBLIC LANDS
BY:

JAMI BAILEY, Director
Oil, Gas and Minerals Division
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PL/JB/pm
pc: Reader File
BLM-Farmington Attn: Mr. Wayne Townsend
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PATRICK H. LYONS
COMMISSIONER

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April 5, 2006

Devon Energy Corporation
20 North Broadway
Oklahoma City, OK 73102-8260

Attn: Ms. Janna Koehn

Re: Northeast Blanco Unit
Commerciality Determinations
Fruitland/Pictured Cliffs Formations
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Koehn:

We are in receipt of your letter of March 13, 2006 together with data that supports your commercial determinations regarding the following Northeast Blanco Unit Wells:

Well Name & Number	Dedication	Completion Date	Determination
Northeast Blanco Unit #230J	SE/4 13-31N-7W	8/30/2005	Commercial
Northeast Blanco Unit #230	NE/4 13-31N-7W	8/18/2005	Commercial
Northeast Blanco Unit #229	NE/4 12-31N-7W	8/4/2005	Commercial
Northeast Blanco Unit #234	SE/4 23-31N-7W	7/4/2005	Commercial
Northeast Blanco Unit #223	SW/4 18-31N-6W	7/12/205	Commercial
Northeast Blanco Unit #232	SE/4 14-31N-7W	6//29/2005	Commercial
Northeast Blanco Unit #235	SE/4 24-31N-7W	6/20/2005	Commercial
Northeast Blanco Unit #335	NE/4 25-31N-7W	1/20/2005	Commercial
Northeast Blanco Unit #222	SE/4 25-31N-7W	1/21/2005	Commercial
Northeast Blanco Unit # 221J	SW/4 13-31N-7W	9/23/2004	Commercial
Northeast Blanco Unit #329	NE/4 24-31N-7W	8/27/2004	Commercial
Northeast Blanco Unit #334	NE/4 26-31N-7W	7/15/2004	Commercial
Northeast Blanco Unit #220	SW/4 24-31N-7W	7/21/2004	Commercial
Northeast Blanco Unit #237	SE/4 26-31N-7W	7/17/2005	Commercial
Northeast Blanco Unit #221	NW/4 13-31N-7W	6/17/2004	Commercial
Northeast Blanco Unit #307	NW/4 24-31N-7W	5/21/2003	Commercial
Northeast Blanco Unit # 405	SW/4 21-30N-7W	1/9/1993	Commercial
Northeast Blanco Unit #57	NE/4 21-31N-7W	7/3/2003	Non-Commercial
Northeast Blanco Unit #304	SW/4 30-31N-6W	3/1/1989	Commercial

The Bureau of Land Management, by their letter of March 23, 2006, has advised this office that they have concurred with your determination of the commerciality for the above-mentioned Fruitland/Pictured Cliffs wells. The Commissioner of Public Lands concurs with the above-mentioned commerciality determinations. The wells that are determined to be commercial wells are to be included in the Fruitland/Pictured Cliffs participating area

devon

20 North Broadway
Oklahoma City, Oklahoma 73102-8260

Telephone: (405) 552-4612
Fax: (405) 552-4554

June 3, 2005

Commissioners of Public Lands
State of New Mexico
PO Box 1148
Santa Fe, NM 87501
Attn: Larry Kehoe, Director

United States Department of the Interior
Bureau of Land Management
Farmington Resource Area
1235 La Plata Highway
Farmington, NM 87401
Attn: Mark Kelly

State of New Mexico
Energy and Minerals Department
Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, NM 87505
Attn: Roy E. Johnson

Re: **2005 Plan of Development**
Revision No. 2
Northeast Blanco Unit Agreement
No. 1, Section 929
San Juan & Rio Arriba Counties, New Mexico

Gentlemen:

Devon Energy Production Company, L.P. ("Devon"), as unit operator, on behalf of itself and all owners of oil and gas leases within the Northeast Blanco Unit, hereby submits Revision No. 2 to the 2005 Plan of Development. This Revised 2005 Plan of Development is identical to the 2005 Plan of Development dated March 1, 2005, with the following exceptions:

1. Under OPERATIONS PROPOSED in 2005, Page 8 of the Plan of Development; well numbered 432A Fruitland Coal will be replaced with the 492A Fruitland Coal. The spacing for the 492A Fruitland Coal well is the E/2 of Section 12-31N-7W.

2. Under OPERATIONS PROPOSED in 2005, Page 10 of the Plan of Development; well numbered 338 will only be a Mesaverde well. It will not be completed as a Pictured Cliffs well. The spacing for the 338 Mesaverde is the W/2 Section 16-31N-7W

3. Under OPERATIONS PROPOSED in 2005, Page 9 of the Plan of Development, well numbered 66E will be replaced with the 42F. The spacing for this well is Lots 5,6,7,8, E/2 W/2 Section 19-31N-7W, Lot 5, NE NW Section 30-31N-7W.

Please review and approve the above revisions to the 2005 Plan of Development and advise if you have any questions.

Sincerely,

DEVON ENERGY PRODUCTION COMPANY, L.P.

Debra Jameson

Debra Jameson
Associate Tech

Encl.

Approved____________________

Date________________________

United States Department of the Interior
Bureau of Land Management
Farmington Resource Area
1235 La Plata Highway
Farmington, NM 87401

Approved Ed Martin

Date 6-22-06

State of New Mexico
Energy and Minerals Department
Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, NM 87505

Approved____________________

Date________________________

Commissioners of Public Lands
State of New Mexico
PO Box 1148
Santa Fe, NM 87504-1148

The foregoing approvals are for the Revision No. 2 to the 2005 Plan of Development. Northeast Blanco Unit Agreement No. 1, Sec 929, San Juan and Rio Arriba Counties, New Mexico.

PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

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SANTA FE, NEW MEXICO 87504-1148

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www.nmstatelands.org

October 15, 2004

Devon Energy Production Company, L.P.
20 North Broadway, Suite 1500
Oklahoma City, OK 73102-8260

Attn: Ms. Janet Wooldridge

Re: Northeast Blanco Unit
Commerciality Determinations
Dakota Formation
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

We are in receipt of your letter of August 18, 2004 together with data that supports your commerciality determinations regarding the following Northeast Blanco Unit Wells:

Well Name & Number	Dedication	Completion Date	Determination
Northeast Blanco Unit #12M	E/2 18-30N-7W	3/6/04	Commercial
Northeast Blanco Unit #50A	W/2 25-31N-8W	2/28/03	Commercial
Northeast Blanco Unit #61A	E/2 19-31N-6W	10/29/03	Commercial
Northeast Blanco Unit #68A	E/2 2-30N-7W	1/24/04	Commercial
Northeast Blanco Unit #302E	E/2 30-31N-6W	11/15/03	Commercial
Northeast Blanco Unit #306	W/2 26-31N-7W	9/10/92	Commercial
Northeast Blanco Unit #307M	W/2 24-31N-7W	4/9/03	Commercial
Northeast Blanco Unit #327	W/2 20-31N-6W	0/22/03	Commercial
Northeast Blanco Unit #2A	W/2 20-31N-7W	1/23/03	Non-Commercial
Northeast Blanco Unit #78A	W/2 21-31N-7W	1/29/03	Non-Commercial
Northeast Blanco Unit #105B	E/2 24-30N-8W	1/7/04	Non-Commercial
Northeast Blanco Unit #304	W/2 30-31N-6W	11/25/87	Non-Commercial

The Bureau of Land Management, by their letter of September 21, 2004, has advised this office that they have concurred with your determination of the commerciality for the above-mentioned Dakota wells. The Commissioner of Public Lands concurs with the above-mentioned commerciality determinations. The wells that are determined to be commercial wells are to be included in the Dakota participating area. The wells that are determined to be non-commercial are to be reported on a lease basis.

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS
COMMISSIONER OF PUBLIC LANDS

BY:
JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744
PL/JB/pm
pc: Reader File
BLM-Farmington Attn: Mr. Wayne Townsend
OCD-Santa Fe Attn: Mr. Roy Johnson
TRD-Attn: Mr. Valdean Severson
RMD-Attn: Ms. Linda Vieira

devon

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OCT 1 8 2004

OIL CONSERVATION DIVISION

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260
Janet Wooldridge, CPL
405-552-4626
405-552-4554 Fax
jan.wooldridge@dvn.com

October 11, 2004

Commissioners of Public Lands
State of New Mexico
PO Box 1148
Santa Fe, NM 87501
Attn: Larry Kehoe, Director

United States Department of the Interior
Bureau of Land Management
Farmington Resource Area
1235 La Plata Highway
Farmington, NM 87401
Attn: Mark Kelly

State of New Mexico
Energy and Minerals Department
Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, NM 87505
Attn: Roy E. Johnson

**RE: 2004 Plan of Development
Revision No. 3
Northeast Blanco Unit Agreement
No. 1, Section 929
San Juan & Rio Arriba Counties,
New Mexico**

Gentlemen:

Devon Energy Production Company, L.P. ("Devon"), as unit operator, on behalf of itself and all owners of oil and gas leases within the Northeast Blanco Unit, hereby submits Revision No. 3 to the 2004 Plan of Development. This Revised 2004 Plan of Development is identical to the 2004 Plan of Development dated February 20, 2004, with the following exceptions:

1. Under OPERATIONS PROPOSED IN 2004, Page 6, at 1. under Mesaverde/Dakota commingled wells, Well numbered 56M is listed as a well proposed to be drilled in the W/2 of Section 34-31N-7W. Initial production from the NEBU 330 and NEBU 1M suggests we should continue monitoring production from these wells prior to drilling the 56M, therefore, Devon proposes , as a replacement for the NEBU 56M 2004 MV/DK commingled well, the NEBU 337 2004 MV/DK commingled well. The NEBU 337 will be located in the E/2 of Section 19-31N-7W.

Please review and approve the above revision to the 2004 Plan of Development and advise if you have any questions.

Sincerely,

DEVON ENERGY PRODUCTION COMPANY, L.P.

Janet Wooldridge

Janet Wooldridge, CPL
Senior Division Landman

Approved________________________

Date________________________

United States Department of the Interior
Bureau of Land Management
Farmington Resource Area
1235 La Plata Highway
Farmington, NM 87401

Approved R E Johnson

Date 10/18/04

State of New Mexico
Energy and Minerals Department
Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, NM 87505

Approved________________________

Date________________________

Commissioners of Public Lands
State of New Mexico
P.O. Box 1148
Santa Fe, NM 87504-1148

The foregoing approvals are for Revision No. 1 to the 2004 Plan of Development, Northeast Blanco Unit Agreement No. 1, Sec 929, San Juan and Rio Arriba Counties, New Mexico.

PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
Phone (505) 827-5760
Fax (505) 827-5766
www.nmstatelands.org

October 28, 2004

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260

Attn: Ms. Janet Wooldridge

Re: 2005 Plan of Development
Northeast Blanco Unit
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

The Commissioner of Public Lands has, of this date, approved the above-captioned Plan of Development. Our approval is subject to like approval by all other appropriate agencies.

The possibility of drainage by wells outside of the unit area and the need for further development of the unit may exist. You may be contacted at a later date regarding these possibilities.

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS
COMMISSIONER OF PUBLIC LANDS

BY:
JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744

PL/JB/cpm
xc: Reader File OCD BLM

PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
Phone (505) 827-5760
Fax (505) 827-5766
www.nmstatelands.org

October 28, 2004

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260

Attn: Ms. Janet Wooldridge

Re: 2004 Plan of Development
Third Revision
Northeast Blanco Unit
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

The Commissioner of Public Lands has, of this date, approved the above-captioned Plan of Development. Our approval is subject to like approval by all other appropriate agencies.

The possibility of drainage by wells outside of the unit area and the need for further development of the unit may exist. You may be contacted at a later date regarding these possibilities.

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS
COMMISSIONER OF PUBLIC LANDS

BY: Jami Bailey
JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744

PL/JB/cpm
xc: Reader File OCD BLM

PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

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P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
Phone (505) 827-5760
Fax (505) 827-5766
www.nmstatelands.org

October 28, 2004

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260

Attn: Ms. Janet Wooldridge

Re: 2004 Plan of Development
Second Revision
Northeast Blanco Unit
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

The Commissioner of Public Lands has, of this date, approved the above-captioned Revised Plan of Development. Our approval is subject to like approval by all other appropriate agencies.

The possibility of drainage by wells outside of the unit area and the need for further development of the unit may exist. You may be contacted at a later date regarding these possibilities.

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS
COMMISSIONER OF PUBLIC LANDS

BY: Jami Bailey
JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744

PL/JB/cpm
xc: Reader File OCD BLM

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JUL 0 6 2004

OIL CONSERVATION
DIVISION

PATRICK H. LYONS
COMMISSIONER

State of New Mexico
Commissioner of Public Lands
310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
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www.nmstatelands.org

July 1, 2004

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260

Attn: Ms. Janet Wooldridge

Re: 2004 Plan of Development
First Revision
Northeast Blanco Unit
San Juan and Rio Arriba Counties, New Mexico

Dear Ms. Wooldridge:

The Commissioner of Public Lands has, of this date, approved the above-captioned Revised Plan of Development. Our approval is subject to like approval by all other appropriate agencies.

The possibility of drainage by wells outside of the unit area and the need for further development of the unit may exist. You may be contacted at a later date regarding these possibilities.

If you have any questions or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Very truly yours,

PATRICK H. LYONS
COMMISSIONER OF PUBLIC LANDS

BY: Anthony H. Neal
FOR JAMI BAILEY, Director
Oil, Gas and Minerals Division
(505) 827-5744

PL/JB/cpm
xc: Reader File OCD BLM

devon

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260
Janet Wooldridge, Senior Div Landman
405-552-4626
405-552-4554
Jan.wooldridge@dvn.com

March 13, 2006

Bureau of Land Management
1235 LaPlata Highway
Farmington, NM 87401
Attention: Mr. Wayne Townsend

Re: PAYING WELL DETERMINATIONS
Pictured Cliffs Formation
Northeast Blanco Unit ("NEBU")
San Juan and Rio Arriba Counties, New Mexico

Dear Mr. Townsend:

Devon Energy Production Company, L.P., as a unit operator for the Northeast Blanco Unit ("NEBU"), requests a Paying Well Determination for each of the wells listed below. Enclosed are reserve and economic runs as well as production histories for each well. If additional information is required, please advise.

WELL NAME	**FORMATION**	**LOCATION**
NEBU 230J	Pictured Cliffs	SE/4 Sec. 13-31N-7W
NEBU 230	Pictured Cliffs	NE/4 Sec. 13-31N-7W
NEBU 229	Pictured Cliffs	NE/4 Sec. 12-31N-7W
NEBU 234	Pictured Cliffs	SE/4 Sec. 23-31N-7W
NEBU 223	Pictured Cliffs	SW/4 Sec. 18-31N-6W
NEBU 232	Pictured Cliffs	SE/4 Sec. 14-31N-7W
NEBU 235	Pictured Cliffs	SE/4 Sec. 24-31N-7W
NEBU 335	Pictured Cliffs	NE/4 Sec. 25-31N-7W
NEBU 222	Pictured Cliffs	SE/4 Sec. 25-31N-7W
NEBU 221J	Pictured Cliffs	SW/4 Sec. 13-31N-7W
NEBU 329	Pictured Cliffs	NE/4 Sec. 24-31N-7W

Paying Well Determination
Pictured Cliffs Formation
NE Blanco Unit ("NEBU")
March 13, 2006

NEBU 334	Pictured Cliffs	NE/4 Sec. 26-31N-7W
NEBU 220	Pictured Cliffs	SW/4 Sec. 24-31N-7W
NEBU 234	Pictured Cliffs	SE/4 Sec. 23-31N-7W
NEBU 221	Pictured Cliffs	NW/4 Sec. 13-31N-7W
NEBU 307	Pictured Cliffs	SW/4 Sec. 24-31N-7W
NEBU 405	Pictured Cliffs	SW/4 Sec. 21-30N-7W
NEBU 57	Pictured Cliffs	NE/4 Sec. 21-31N-7W
NEBU 304	Pictured Cliffs	SW/4 Sec. 30-31N-6W

Should it be determined that any well is a Paying Well, a proposed expansion to the Pictured Cliffs Participating Area to include said well will be submitted for your approval. Wells that are determined to be non-commercial will be reported under their lease number or communitization agreement number.

If you have any questions don't hesitate to contact Jan Wooldridge at 405-552-4626 or email Jan.Wooldridge@dvn.com.

Sincerely

DEVON ENERGY PRODUCTION COMPANY, L.P.

Janna Koehn

Janna Koehn
Land Technician

cc: State of New Mexico
Oil Conservation Division
1220 South St. Frances Drive
Santa Fe, New Mexico 87505
Attention: Mr. Mark E. Fesmire, P.E., Director

Commissioner of Public Lands
State of New Mexico
P.O. Box 1148
Santa Fe, New Mexico 87505
Attention: Mr. Pete Martinez

Working Interest Owners

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 230J (PICTURED CLIFFS)
SE 13-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$588,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 230J was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 230J. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget

Partial Case Reporting: 2005/08 - 2030/02

ASE PARAMETERS

)IVISION	WESTERN	OPERATED		AFE NUMBER:	
)ISTRICT	REQUIRED	OPERATOR			
?ROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 230J PICTURED CLIFFS
=IELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
=IELD	REQUIRED	PROPERY CODE		TITLE 3:	
3ES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
3ES CAT YEAREND	REQUIRED	ENGINEER			
3ES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/08
REPORT END DATE	2030/02
EVALUATION DATE	2005/08
DISCOUNT DATE	2005/08
PRODUCTION START	2005/09
ECONOMIC LIMIT	2030/02
1ST INVESTMENT	2005/08

DATE AND TIME

DATE:	3/8/2006
TIME:	10:12

ASE LINKS

1ODEL	Devon USModel
3LOBAL PARM	Devon US
.INKED WELL	
?RECEDING CASE	
)IL PRICE BASE	
)IL PRICE OFFSET1	
3AS PRICE BASE	
3AS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
IGL PRICE BASE	
IGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	90.252
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
?OR	%	327.18	194.7
'AYOUT PERIOD	STND. (MO'S)	7.03	8.8
	PROJ. (MO'S)	7.03	8.8
JNDISC. PIR	M$/M$	7.11	4.41
0.0 PCNT. PIR	M$/M$	3.92	2.40
5.0 PCNT. PIR	M$/M$	3.17	1.92
'D COST	($/BOE)	3.769	
'DO COST	($/BOE)	11.495	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	588.000	4,179.744	2,591.441
5	588.000	2,996.983	1,848.411
8	588.000	2,543.695	1,562.477
10	588.000	2,306.619	1,412.543
12	588.000	2,107.867	1,286.589
14	588.000	1,939.173	1,179.468
15	588.000	1,864.112	1,131.732
16	588.000	1,794.390	1,087.348
18	588.000	1,668.880	1,007.334
20	588.000	1,559.090	937.209

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	1,125.969	985.223
- SALES	MMCF	1,069.671	935.962
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	178.278	155.994

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	1,125.969

3ODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
05(12)	0.000	83.502	0.000	0.000	69.411	0.000	11.568	0.000	6.211	0.000	0.000	542.648	0.000	0.000	542.648
06(12)	0.000	132.957	0.000	0.000	110.521	0.000	18.420	0.000	6.346	0.000	0.000	705.001	0.000	0.000	705.001
07(12)	0.000	99.732	0.000	0.000	82.902	0.000	13.817	0.000	6.250	0.000	0.000	518.141	0.000	0.000	518.141
08(12)	0.000	89.658	0.000	0.000	74.528	0.000	12.421	0.000	6.250	0.000	0.000	465.801	0.000	0.000	465.801
09(12)	0.000	80.692	0.000	0.000	67.075	0.000	11.179	0.000	6.250	0.000	0.000	419.221	0.000	0.000	419.221
10(12)	0.000	72.623	0.000	0.000	60.368	0.000	10.061	0.000	6.250	0.000	0.000	377.299	0.000	0.000	377.299
11(12)	0.000	65.360	0.000	0.000	54.331	0.000	9.055	0.000	6.250	0.000	0.000	339.568	0.000	0.000	339.568
12(12)	0.000	58.825	0.000	0.000	48.898	0.000	8.150	0.000	6.250	0.000	0.000	305.612	0.000	0.000	305.612
13(12)	0.000	52.942	0.000	0.000	44.008	0.000	7.335	0.000	6.250	0.000	0.000	275.051	0.000	0.000	275.051
14(12)	0.000	47.648	0.000	0.000	39.607	0.000	6.601	0.000	6.250	0.000	0.000	247.546	0.000	0.000	247.546
15(12)	0.000	42.883	0.000	0.000	35.647	0.000	5.941	0.000	6.250	0.000	0.000	222.791	0.000	0.000	222.791
16(12)	0.000	38.595	0.000	0.000	32.082	0.000	5.347	0.000	6.250	0.000	0.000	200.512	0.000	0.000	200.512
17(12)	0.000	34.735	0.000	0.000	28.874	0.000	4.812	0.000	6.250	0.000	0.000	180.461	0.000	0.000	180.461
18(12)	0.000	31.262	0.000	0.000	25.986	0.000	4.331	0.000	6.250	0.000	0.000	162.415	0.000	0.000	162.415
19(12)	0.000	28.136	0.000	0.000	23.388	0.000	3.898	0.000	6.250	0.000	0.000	146.173	0.000	0.000	146.173
b.	0.000	959.550	0.000	0.000	797.626	0.000	132.938	---	---	---	0.000	5,108.240	0.000	0.000	5,108.240
m.	0.000	166.419	0.000	0.000	138.336	0.000	23.056	---	---	---	0.000	864.599	0.000	0.000	864.599
tal	0.000	1,125.969	0.000	0.000	935.962	0.000	155.994	---	---	---	0.000	5,972.838	0.000	0.000	5,972.838

?COSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)5(12)	0.80	4.000	0.000	0.000	0.000	31.235	35.235	45.166	80.400	462.248	0.000	0.000	0.000
)6(12)	1.00	12.000	0.000	0.000	0.000	49.734	61.734	57.825	119.559	585.442	0.000	0.000	0.000
)7(12)	1.00	12.000	0.000	0.000	0.000	37.306	49.306	42.428	91.734	426.406	0.000	0.000	0.000
)8(12)	1.00	12.000	0.000	0.000	0.000	33.538	45.538	38.142	83.680	382.121	0.000	0.000	0.000
)9(12)	1.00	12.000	0.000	0.000	0.000	30.184	42.184	34.328	76.512	342.709	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	27.166	39.166	30.895	70.061	307.238	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	24.449	36.449	27.806	64.254	275.314	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	22.004	34.004	25.025	59.029	246.583	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	19.804	31.804	22.523	54.326	220.725	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	17.823	29.823	20.270	50.094	197.452	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	16.041	28.041	18.243	46.284	176.507	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	14.437	26.437	16.419	42.856	157.656	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	12.993	24.993	14.777	39.770	140.691	0.000	0.000	0.000
18(12)	1.00	12.000	0.000	0.000	0.000	11.694	23.694	13.299	36.993	125.422	0.000	0.000	0.000
19(12)	1.00	12.000	0.000	0.000	0.000	10.524	22.524	11.969	34.494	111.679	0.000	0.000	0.000
b.	---	172.000	0.000	0.000	0.000	358.932	530.932	419.115	950.047	4,158.193	0.000	0.000	0.000
m.	---	122.000	0.000	0.000	0.000	62.251	184.251	70.798	255.049	609.550	0.000	0.000	0.000
al	---	294.000	0.000	0.000	0.000	421.183	715.183	489.913	1,205.095	4,767.743	0.000	0.000	0.000

' AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
)5(12)	588.000	0.000	588.000	-125.752	-125.752	-133.663	28.571	0.000	388.000	45.676	0.000	17.357	-143.109	-150.499
)6(12)	0.000	0.000	0.000	585.442	459.689	541.040	48.980	0.000	0.000	536.462	0.000	203.856	381.586	352.574
)7(12)	0.000	0.000	0.000	426.406	886.096	357.006	34.985	0.000	0.000	391.421	0.000	148.740	277.666	232.467
)8(12)	0.000	0.000	0.000	382.121	1,268.217	290.860	24.990	0.000	0.000	357.132	0.000	135.710	246.411	187.556
)9(12)	0.000	0.000	0.000	342.709	1,610.926	237.122	17.850	0.000	0.000	324.859	0.000	123.446	219.262	151.706
10(12)	0.000	0.000	0.000	307.238	1,918.164	193.255	17.850	0.000	0.000	289.388	0.000	109.968	197.271	124.082
11(12)	0.000	0.000	0.000	275.314	2,193.478	157.431	17.850	0.000	0.000	257.464	0.000	97.836	177.477	101.483
12(12)	0.000	0.000	0.000	246.583	2,440.061	128.198	8.925	0.000	0.000	237.658	0.000	90.310	156.273	81.244
13(12)	0.000	0.000	0.000	220.725	2,660.785	104.311	0.000	0.000	0.000	220.725	0.000	83.875	136.849	64.673
14(12)	0.000	0.000	0.000	197.452	2,858.238	84.830	0.000	0.000	0.000	197.452	0.000	75.032	122.420	52.595
5(12)	0.000	0.000	0.000	176.507	3,034.745	68.938	0.000	0.000	0.000	176.507	0.000	67.073	109.434	42.742
6(12)	0.000	0.000	0.000	157.656	3,192.401	55.984	0.000	0.000	0.000	157.656	0.000	59.909	97.747	34.710
7(12)	0.000	0.000	0.000	140.691	3,333.092	45.413	0.000	0.000	0.000	140.691	0.000	53.462	87.228	28.156
8(12)	0.000	0.000	0.000	125.422	3,458.513	36.805	0.000	0.000	0.000	125.422	0.000	47.660	77.762	22.819

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/08 - 2030/02

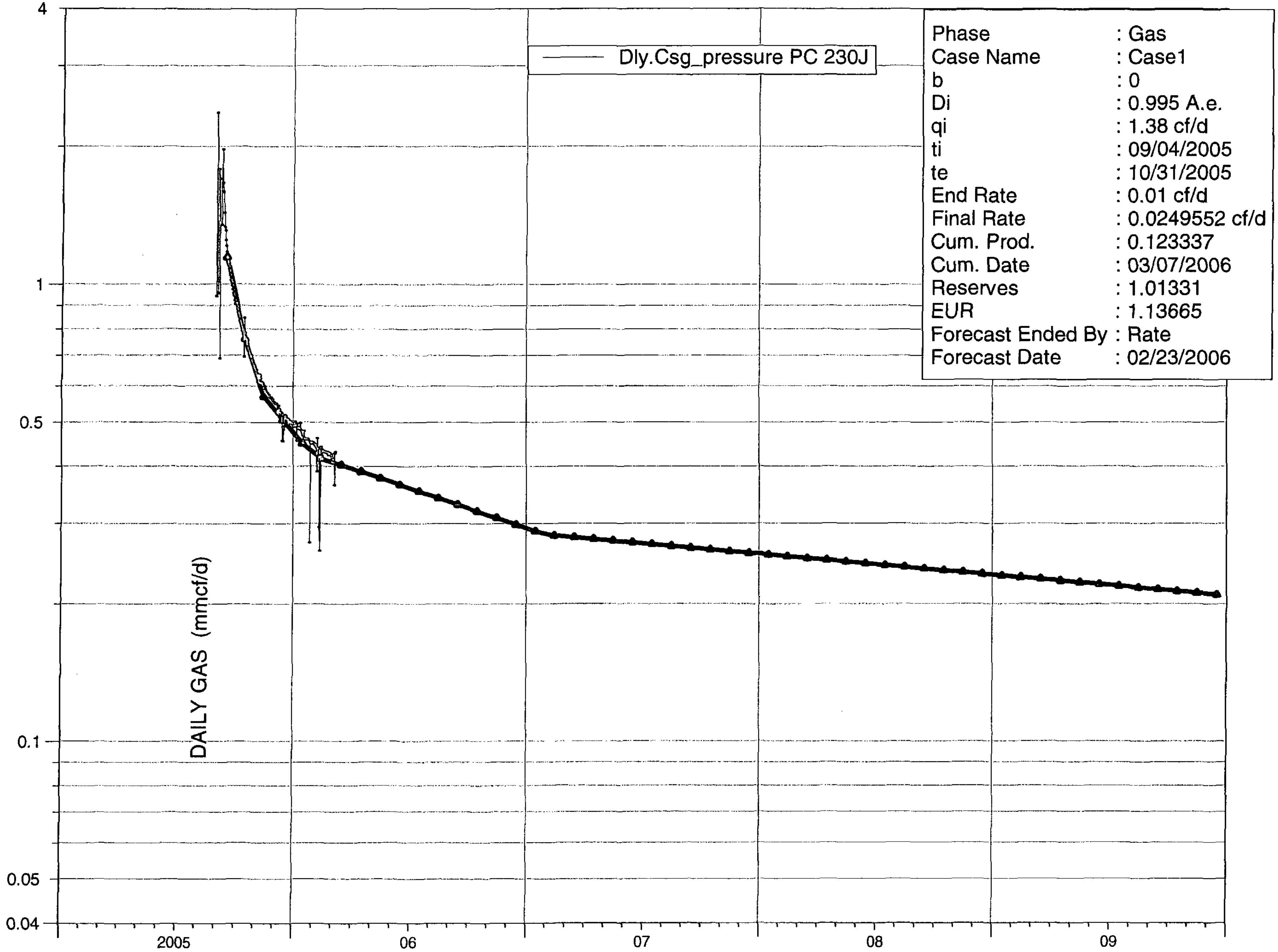
T AND AT CASH FLOW

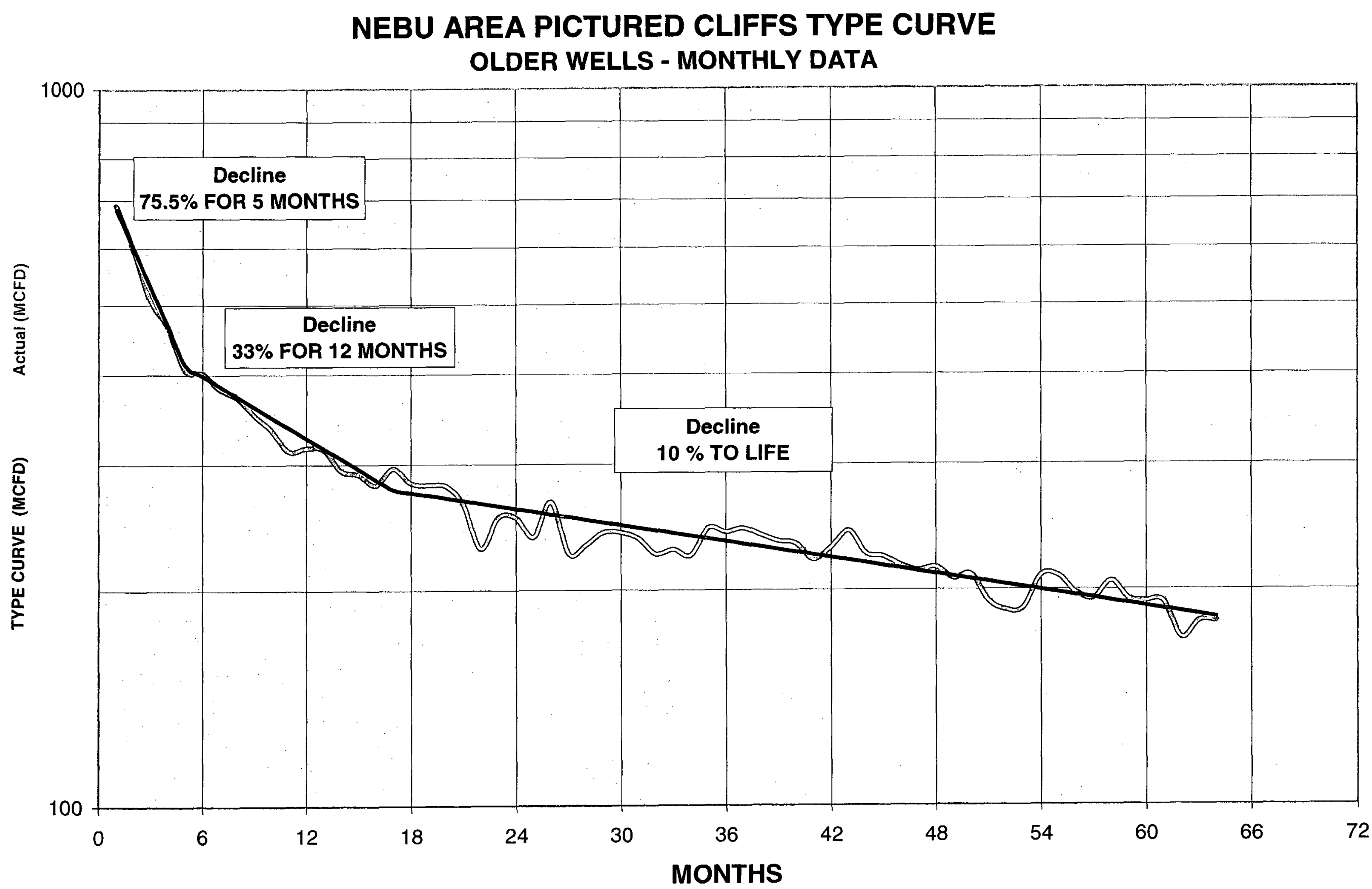
Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
019(12)	0.000	0.000	0.000	111.679	3,570.193	29.793	0.000	0.000	0.000	111.679	0.000	42.438	69.241	18.472
ub.	588.000	0.000	588.000	3,570.193	3,570.193	2,197.323	200.000	0.000	388.000	3,570.193	0.000	1,356.673	2,213.520	1,344.780
em.	0.000	0.000	0.000	609.550	609.548	109.296	0.000	0.000	0.000	609.550	0.000	231.629	377.921	67.764
otal	588.000	0.000	588.000	4,179.743	4,179.740	2,306.619	200.000	0.000	388.000	4,179.743	0.000	1,588.302	2,591.441	1,412.543

ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 230J


Dly.Csg_pressure PC 230J
Phase : Gas
Case Name : Case1
b : 0
Di : 0.995 A.e.
qi : 1.38 cf/d
ti : 09/04/2005
te : 10/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0249552 cf/d
Cum. Prod. : 0.123337
Cum. Date : 03/07/2006
Reserves : 1.01331
EUR : 1.13665
Forecast Ended By : Rate
Forecast Date : 02/23/2006
DAILY GAS (mmcf/d)
4
1
0.5
0.1
0.05
0.04
2005
06
07
08
09



NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA
1000
100
Actual (MCFD)
TYPE CURVE (MCFD)
Decline
75.5% FOR 5 MONTHS
Decline
33% FOR 12 MONTHS
Decline
10 % TO LIFE
0
6
12
18
24
30
36
42
48
54
60
66
72
MONTHS

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 230 (PICTURED CLIFFS)
NE 13-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$559,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 230 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 230. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/08 - 2028/02

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 230 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/08
REPORT END DATE	2028/02
EVALUATION DATE	2005/08
DISCOUNT DATE	2005/08
PRODUCTION START	2005/08
ECONOMIC LIMIT	2028/02
1ST INVESTMENT	2005/08

DATE AND TIME

DATE:	3/8/2006
TIME:	10:02

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	87.500	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	100.000	100.000	90.491
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	490.54	230.4
PAYOUT PERIOD	STND. (MO'S)	5.58	7.7
	PROJ. (MO'S)	5.58	7.7
UNDISC. PIR	M$/M$	6.00	3.72
10.0 PCNT. PIR	M$/M$	3.43	2.10
15.0 PCNT. PIR	M$/M$	2.80	1.70
FD COST	($/BOE)	4.327	
FDO COST	($/BOE)	12.259	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	559.000	3,354.574	2,079.836
5	559.000	2,454.386	1,512.090
8	559.000	2,102.542	1,289.103
10	559.000	1,916.965	1,171.131
12	559.000	1,760.579	1,071.476
14	559.000	1,627.284	986.334
15	559.000	1,567.817	948.281
16	559.000	1,512.493	912.839
18	559.000	1,412.703	848.802
20	559.000	1,325.213	792.532

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	932.514	815.949
- SALES	MMCF	885.888	775.152
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	147.648	129.192

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	932.514

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
005(12)	0.000	102.403	0.000	0.000	85.122	0.000	14.187	0.000	7.405	0.000	0.000	612.855	0.000	0.000	612.855
006(12)	0.000	111.242	0.000	0.000	92.470	0.000	15.412	0.000	6.346	0.000	0.000	590.801	0.000	0.000	590.801
007(12)	0.000	80.851	0.000	0.000	67.207	0.000	11.201	0.000	6.250	0.000	0.000	420.046	0.000	0.000	420.046
008(12)	0.000	72.468	0.000	0.000	60.239	0.000	10.040	0.000	6.250	0.000	0.000	376.496	0.000	0.000	376.496
009(12)	0.000	65.222	0.000	0.000	54.215	0.000	9.036	0.000	6.250	0.000	0.000	338.847	0.000	0.000	338.847
010(12)	0.000	58.699	0.000	0.000	48.794	0.000	8.132	0.000	6.250	0.000	0.000	304.962	0.000	0.000	304.962
011(12)	0.000	52.830	0.000	0.000	43.915	0.000	7.319	0.000	6.250	0.000	0.000	274.466	0.000	0.000	274.466
012(12)	0.000	47.547	0.000	0.000	39.523	0.000	6.587	0.000	6.250	0.000	0.000	247.020	0.000	0.000	247.020
013(12)	0.000	42.792	0.000	0.000	35.571	0.000	5.928	0.000	6.250	0.000	0.000	222.317	0.000	0.000	222.317
014(12)	0.000	38.513	0.000	0.000	32.014	0.000	5.336	0.000	6.250	0.000	0.000	200.086	0.000	0.000	200.086
015(12)	0.000	34.661	0.000	0.000	28.812	0.000	4.802	0.000	6.250	0.000	0.000	180.077	0.000	0.000	180.077
016(12)	0.000	31.195	0.000	0.000	25.931	0.000	4.322	0.000	6.250	0.000	0.000	162.069	0.000	0.000	162.069
017(12)	0.000	28.076	0.000	0.000	23.338	0.000	3.890	0.000	6.250	0.000	0.000	145.863	0.000	0.000	145.863
018(12)	0.000	25.268	0.000	0.000	21.004	0.000	3.501	0.000	6.250	0.000	0.000	131.276	0.000	0.000	131.276
019(12)	0.000	22.741	0.000	0.000	18.904	0.000	3.151	0.000	6.250	0.000	0.000	118.149	0.000	0.000	118.149
Sub.	0.000	814.508	0.000	0.000	677.060	0.000	112.843	---	---	---	0.000	4,325.327	0.000	0.000	4,325.327
Rem.	0.000	118.006	0.000	0.000	98.092	0.000	16.349	---	---	---	0.000	613.076	0.000	0.000	613.076
Total	0.000	932.514	0.000	0.000	775.152	0.000	129.192	---	---	---	0.000	4,938.403	0.000	0.000	4,938.403

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
005(12)	1.00	5.000	0.000	0.000	0.000	38.305	43.305	50.726	94.031	518.823	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	41.612	53.612	48.464	102.076	488.725	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	30.243	42.243	34.395	76.639	343.407	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	27.108	39.108	30.829	69.937	306.559	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	24.397	36.397	27.746	64.143	274.703	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	21.957	33.957	24.972	58.929	246.033	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	19.762	31.762	22.475	54.236	220.230	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	17.785	29.785	20.227	50.013	197.007	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	16.007	28.007	18.204	46.211	176.106	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	14.406	26.406	16.384	42.790	157.296	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	12.966	24.966	14.746	39.711	140.366	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	11.669	23.669	13.271	36.940	125.129	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	10.502	22.502	11.944	34.446	111.417	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	9.452	21.452	10.750	32.201	99.075	0.000	0.000	0.000
019(12)	1.00	12.000	0.000	0.000	0.000	8.507	20.507	9.675	30.181	87.967	0.000	0.000	0.000
Sub.	---	173.000	0.000	0.000	0.000	304.677	477.677	354.809	832.486	3,492.842	0.000	0.000	0.000
Rem.	---	98.000	0.000	0.000	0.000	44.141	142.141	50.202	192.343	420.733	0.000	0.000	0.000
Total	---	271.000	0.000	0.000	0.000	348.818	619.818	405.011	1,024.829	3,913.574	0.000	0.000	0.000

BT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
05(12)	559.000	0.000	559.000	-40.177	-40.177	-46.936	28.571	0.000	359.000	131.252	0.000	49.876	-90.052	-96.555
06(12)	0.000	0.000	0.000	488.725	448.548	451.904	48.980	0.000	0.000	439.745	0.000	167.103	321.622	297.310
07(12)	0.000	0.000	0.000	343.407	791.956	287.553	34.985	0.000	0.000	308.422	0.000	117.200	226.207	189.406
08(12)	0.000	0.000	0.000	306.559	1,098.515	233.345	24.990	0.000	0.000	281.570	0.000	106.996	199.563	151.897
09(12)	0.000	0.000	0.000	274.703	1,373.218	190.069	17.850	0.000	0.000	256.853	0.000	97.604	177.099	122.533
10(12)	0.000	0.000	0.000	246.033	1,619.251	154.757	17.850	0.000	0.000	228.183	0.000	86.710	159.323	100.213
11(12)	0.000	0.000	0.000	220.230	1,839.480	125.934	17.850	0.000	0.000	202.380	0.000	76.904	143.325	81.955
12(12)	0.000	0.000	0.000	197.007	2,036.487	102.424	8.925	0.000	0.000	188.082	0.000	71.471	125.536	65.265
13(12)	0.000	0.000	0.000	176.106	2,212.593	83.226	0.000	0.000	0.000	176.106	0.000	66.920	109.185	51.600
14(12)	0.000	0.000	0.000	157.296	2,369.889	67.579	0.000	0.000	0.000	157.296	0.000	59.772	97.523	41.899
15(12)	0.000	0.000	0.000	140.366	2,510.254	54.823	0.000	0.000	0.000	140.366	0.000	53.339	87.027	33.990
16(12)	0.000	0.000	0.000	125.129	2,635.382	44.434	0.000	0.000	0.000	125.129	0.000	47.549	77.580	27.549
17(12)	0.000	0.000	0.000	111.417	2,746.799	35.964	0.000	0.000	0.000	111.417	0.000	42.338	69.078	22.298
18(12)	0.000	0.000	0.000	99.075	2,845.874	29.074	0.000	0.000	0.000	99.075	0.000	37.648	61.426	18.026

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/08 - 2028/02

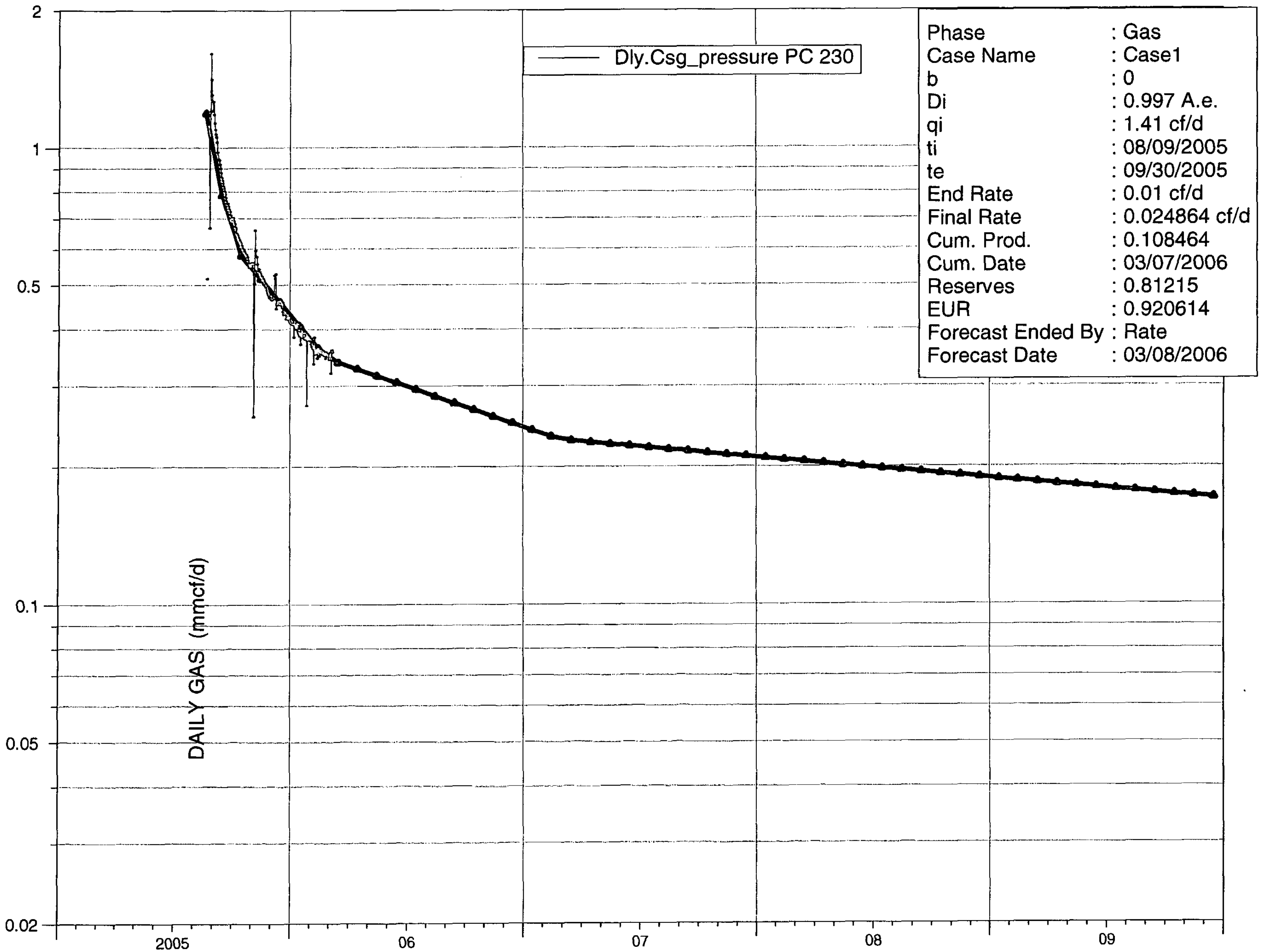
IT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
019(12)	0.000	0.000	0.000	87.967	2,933.841	23.468	0.000	0.000	0.000	87.967	0.000	33.428	54.540	14.550
ub.	559.000	0.000	559.000	2,933.842	2,933.841	1,837.618	200.000	0.000	359.000	2,933.841	0.000	1,114.860	1,818.982	1,121.936
em.	0.000	0.000	0.000	420.733	420.734	79.347	0.000	0.000	0.000	420.733	0.000	159.879	260.855	49.195
otal	559.000	0.000	559.000	3,354.574	3,354.575	1,916.965	200.000	0.000	359.000	3,354.574	0.000	1,274.738	2,079.836	1,171.131

:ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

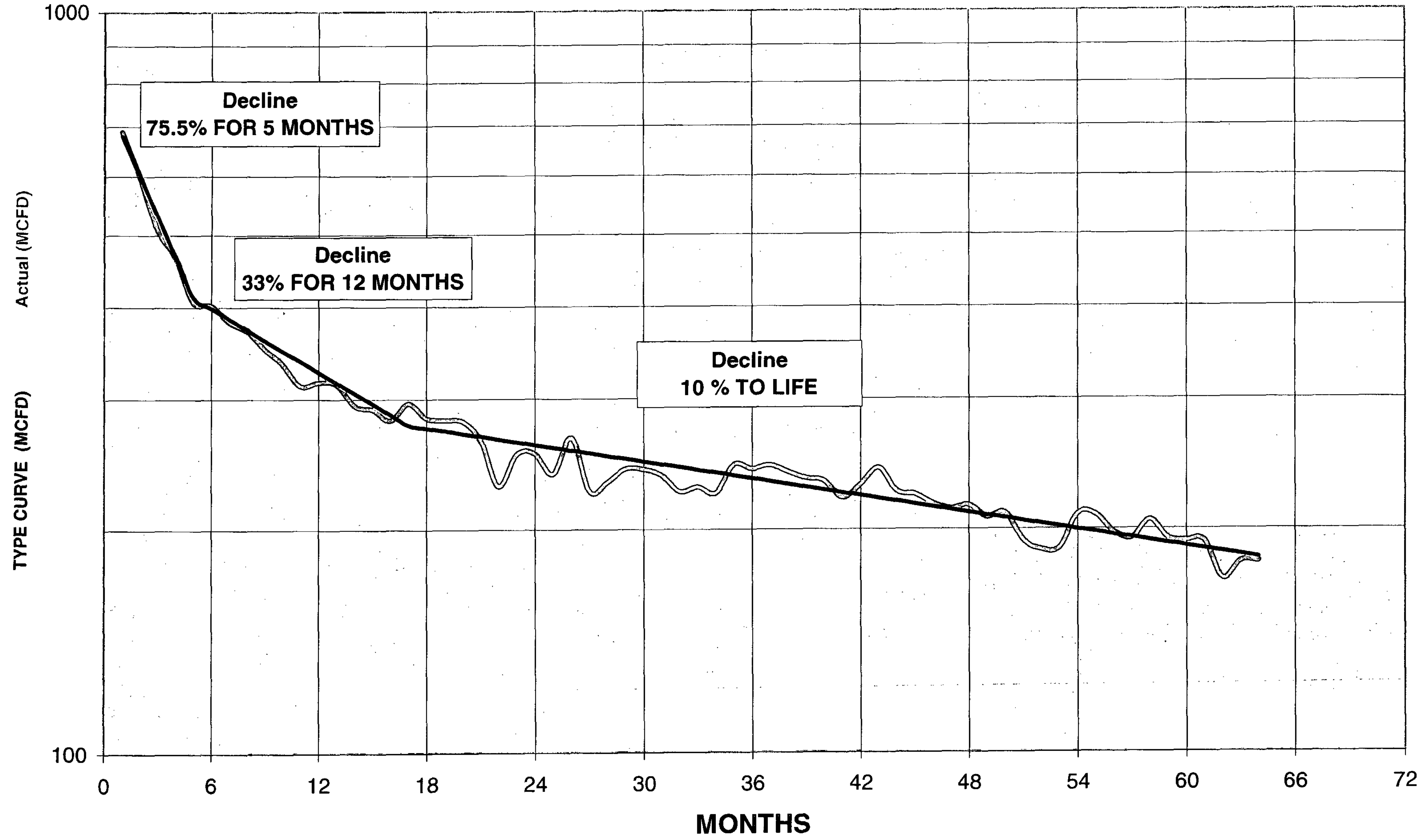
PC 230



Dly.Csg_pressure PC 230
Phase : Gas
Case Name : Case1
b : 0
Di : 0.997 A.e.
qi : 1.41 cf/d
ti : 08/09/2005
te : 09/30/2005
End Rate : 0.01 cf/d
Final Rate : 0.024864 cf/d
Cum. Prod. : 0.108464
Cum. Date : 03/07/2006
Reserves : 0.81215
EUR : 0.920614
Forecast Ended By : Rate
Forecast Date : 03/08/2006
DAILY GAS (mmcf/d)
2
1
0.5
0.1
0.05
0.02
2005
06
07
08
09

NEBU AREA PICTURED CLIFFS TYPE CURVE

OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 229 (PICTURED CLIFFS)
NE 12-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$547,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 229 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 229. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/08 - 2023/09

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 229 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/08
REPORT END DATE	2023/09
EVALUATION DATE	2005/08
DISCOUNT DATE	2005/08
PRODUCTION START	2005/08
ECONOMIC LIMIT	2023/09
1ST INVESTMENT	2005/08

DATE AND TIME

DATE:	3/8/2006
TIME:	09:46

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	87.500	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	100.000	100.000	91.212
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	127.91	82.8
PAYOUT PERIOD	STND. (MO'S)	12.17	15.8
	PROJ. (MO'S)	12.17	15.8
UNDISC. PIR	M$/M$	3.19	1.98
10.0 PCNT. PIR	M$/M$	1.78	1.07
15.0 PCNT. PIR	M$/M$	1.42	0.84
FD COST	($/BOE)	7.077	
FDO COST	($/BOE)	15.739	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	547.000	1,744.224	1,081.419
5	547.000	1,273.910	780.232
8	547.000	1,080.607	655.561
10	547.000	976.299	587.990
12	547.000	887.114	530.012
14	547.000	810.174	479.824
15	547.000	775.579	457.198
16	547.000	743.248	436.018
18	547.000	684.585	397.492
20	547.000	632.798	363.370

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	557.905	488.167
- SALES	MMCF	530.010	463.759
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	88.335	77.293

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	557.905

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
05(12)	0.000	68.983	0.000	0.000	57.342	0.000	9.557	0.000	7.405	0.000	0.000	412.596	0.000	0.000	412.596
06(12)	0.000	69.842	0.000	0.000	58.056	0.000	9.676	0.000	6.346	0.000	0.000	370.928	0.000	0.000	370.928
07(12)	0.000	50.761	0.000	0.000	42.195	0.000	7.033	0.000	6.250	0.000	0.000	263.722	0.000	0.000	263.722
08(12)	0.000	45.499	0.000	0.000	37.821	0.000	6.303	0.000	6.250	0.000	0.000	236.379	0.000	0.000	236.379
09(12)	0.000	40.949	0.000	0.000	34.039	0.000	5.673	0.000	6.250	0.000	0.000	212.741	0.000	0.000	212.741
10(12)	0.000	36.854	0.000	0.000	30.635	0.000	5.106	0.000	6.250	0.000	0.000	191.467	0.000	0.000	191.467
11(12)	0.000	33.168	0.000	0.000	27.571	0.000	4.595	0.000	6.250	0.000	0.000	172.320	0.000	0.000	172.320
12(12)	0.000	29.852	0.000	0.000	24.814	0.000	4.136	0.000	6.250	0.000	0.000	155.089	0.000	0.000	155.089
13(12)	0.000	26.866	0.000	0.000	22.333	0.000	3.722	0.000	6.250	0.000	0.000	139.580	0.000	0.000	139.580
14(12)	0.000	24.180	0.000	0.000	20.099	0.000	3.350	0.000	6.250	0.000	0.000	125.621	0.000	0.000	125.621
15(12)	0.000	21.762	0.000	0.000	18.090	0.000	3.015	0.000	6.250	0.000	0.000	113.060	0.000	0.000	113.060
16(12)	0.000	19.586	0.000	0.000	16.281	0.000	2.713	0.000	6.250	0.000	0.000	101.754	0.000	0.000	101.754
17(12)	0.000	17.627	0.000	0.000	14.653	0.000	2.442	0.000	6.250	0.000	0.000	91.578	0.000	0.000	91.578
18(12)	0.000	15.864	0.000	0.000	13.187	0.000	2.198	0.000	6.250	0.000	0.000	82.420	0.000	0.000	82.420
19(12)	0.000	14.278	0.000	0.000	11.868	0.000	1.978	0.000	6.250	0.000	0.000	74.178	0.000	0.000	74.178
ub.	0.000	516.071	0.000	0.000	428.984	0.000	71.497	---	---	---	0.000	2,743.434	0.000	0.000	2,743.434
em.	0.000	41.835	0.000	0.000	34.775	0.000	5.796	---	---	---	0.000	217.343	0.000	0.000	217.343
otal	0.000	557.905	0.000	0.000	463.759	0.000	77.293	---	---	---	0.000	2,960.777	0.000	0.000	2,960.777

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
05(12)	1.00	5.000	0.000	0.000	0.000	25.804	30.804	34.149	64.953	347.643	0.000	0.000	0.000
06(12)	1.00	12.000	0.000	0.000	0.000	26.125	38.125	30.428	68.553	302.375	0.000	0.000	0.000
07(12)	1.00	12.000	0.000	0.000	0.000	18.988	30.988	21.595	52.583	211.139	0.000	0.000	0.000
08(12)	1.00	12.000	0.000	0.000	0.000	17.019	29.019	19.356	48.375	188.004	0.000	0.000	0.000
09(12)	1.00	12.000	0.000	0.000	0.000	15.317	27.317	17.420	44.738	168.004	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	13.786	25.786	15.678	41.464	150.003	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	12.407	24.407	14.110	38.518	133.803	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	11.166	23.166	12.699	35.866	119.223	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	10.050	22.050	11.429	33.479	106.101	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	9.045	21.045	10.287	31.331	94.290	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	8.140	20.140	9.258	29.398	83.661	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	7.326	19.326	8.332	27.658	74.095	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	6.594	18.594	7.499	26.093	65.486	0.000	0.000	0.000
18(12)	1.00	12.000	0.000	0.000	0.000	5.934	17.934	6.749	24.683	57.737	0.000	0.000	0.000
19(12)	1.00	12.000	0.000	0.000	0.000	5.341	17.341	6.074	23.415	50.763	0.000	0.000	0.000
ub.	---	173.000	0.000	0.000	0.000	193.043	366.043	225.064	591.107	2,152.327	0.000	0.000	0.000
em.	---	45.000	0.000	0.000	0.000	15.649	60.649	17.797	78.446	138.898	0.000	0.000	0.000
otal	---	218.000	0.000	0.000	0.000	208.691	426.691	242.862	669.553	2,291.224	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
05(12)	547.000	0.000	547.000	-199.357	-199.357	-203.738	28.571	0.000	347.000	-27.929	0.000	-10.613	-188.744	-193.701
06(12)	0.000	0.000	0.000	302.375	103.018	279.613	48.980	0.000	0.000	253.395	0.000	96.290	206.085	190.490
07(12)	0.000	0.000	0.000	211.139	314.157	176.801	34.985	0.000	0.000	176.154	0.000	66.938	144.201	120.740
08(12)	0.000	0.000	0.000	188.004	502.161	143.107	24.990	0.000	0.000	163.015	0.000	61.946	126.059	95.949
09(12)	0.000	0.000	0.000	168.004	670.164	116.245	17.850	0.000	0.000	150.154	0.000	57.058	110.945	76.762
10(12)	0.000	0.000	0.000	150.003	820.168	94.355	17.850	0.000	0.000	132.154	0.000	50.218	99.785	62.764
11(12)	0.000	0.000	0.000	133.803	953.971	76.514	17.850	0.000	0.000	115.953	0.000	44.062	89.741	51.315
12(12)	0.000	0.000	0.000	119.223	1,073.193	61.986	8.925	0.000	0.000	110.298	0.000	41.913	77.309	40.193
13(12)	0.000	0.000	0.000	106.101	1,179.294	50.143	0.000	0.000	0.000	106.101	0.000	40.318	65.782	31.089
14(12)	0.000	0.000	0.000	94.290	1,273.584	40.511	0.000	0.000	0.000	94.290	0.000	35.830	58.460	25.117
15(12)	0.000	0.000	0.000	83.661	1,357.245	32.677	0.000	0.000	0.000	83.661	0.000	31.791	51.870	20.260
16(12)	0.000	0.000	0.000	74.095	1,431.340	26.313	0.000	0.000	0.000	74.095	0.000	28.156	45.939	16.314
17(12)	0.000	0.000	0.000	65.486	1,496.826	21.139	0.000	0.000	0.000	65.486	0.000	24.885	40.601	13.106
18(12)	0.000	0.000	0.000	57.737	1,554.563	16.944	0.000	0.000	0.000	57.737	0.000	21.940	35.797	10.505

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/08 - 2023/09

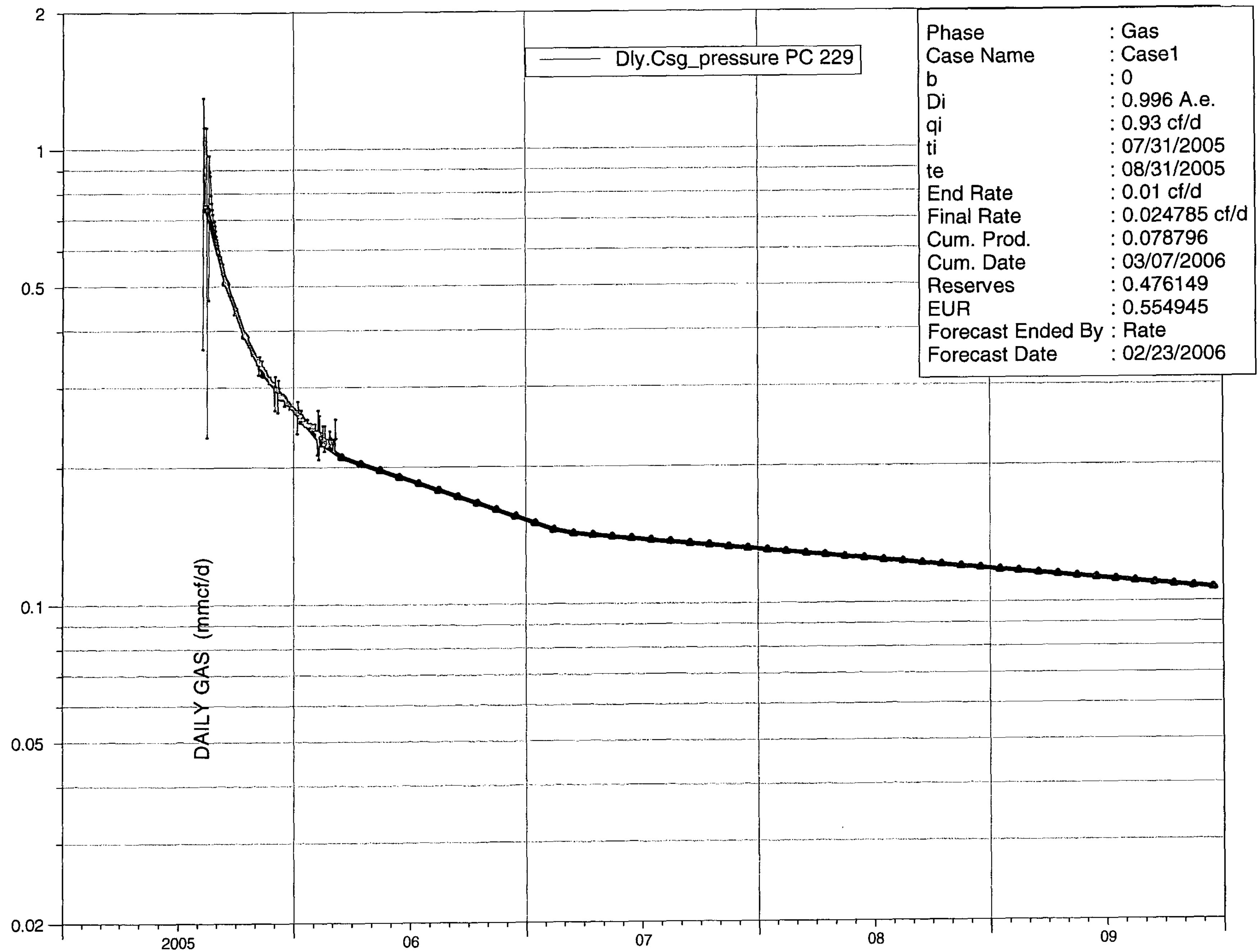
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)19(12)	0.000	0.000	0.000	50.763	1,605.327	13.543	0.000	0.000	0.000	50.763	0.000	19.290	31.473	8.397
ub.	547.000	0.000	547.000	1,605.327	1,605.327	946.154	200.000	0.000	347.000	1,605.327	0.000	610.024	995.303	569.299
em.	0.000	0.000	0.000	138.898	138.897	30.145	0.000	0.000	0.000	138.898	0.000	52.781	86.116	18.690
otal	547.000	0.000	547.000	1,744.224	1,744.224	976.299	200.000	0.000	347.000	1,744.224	0.000	662.805	1,081.419	587.990

ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

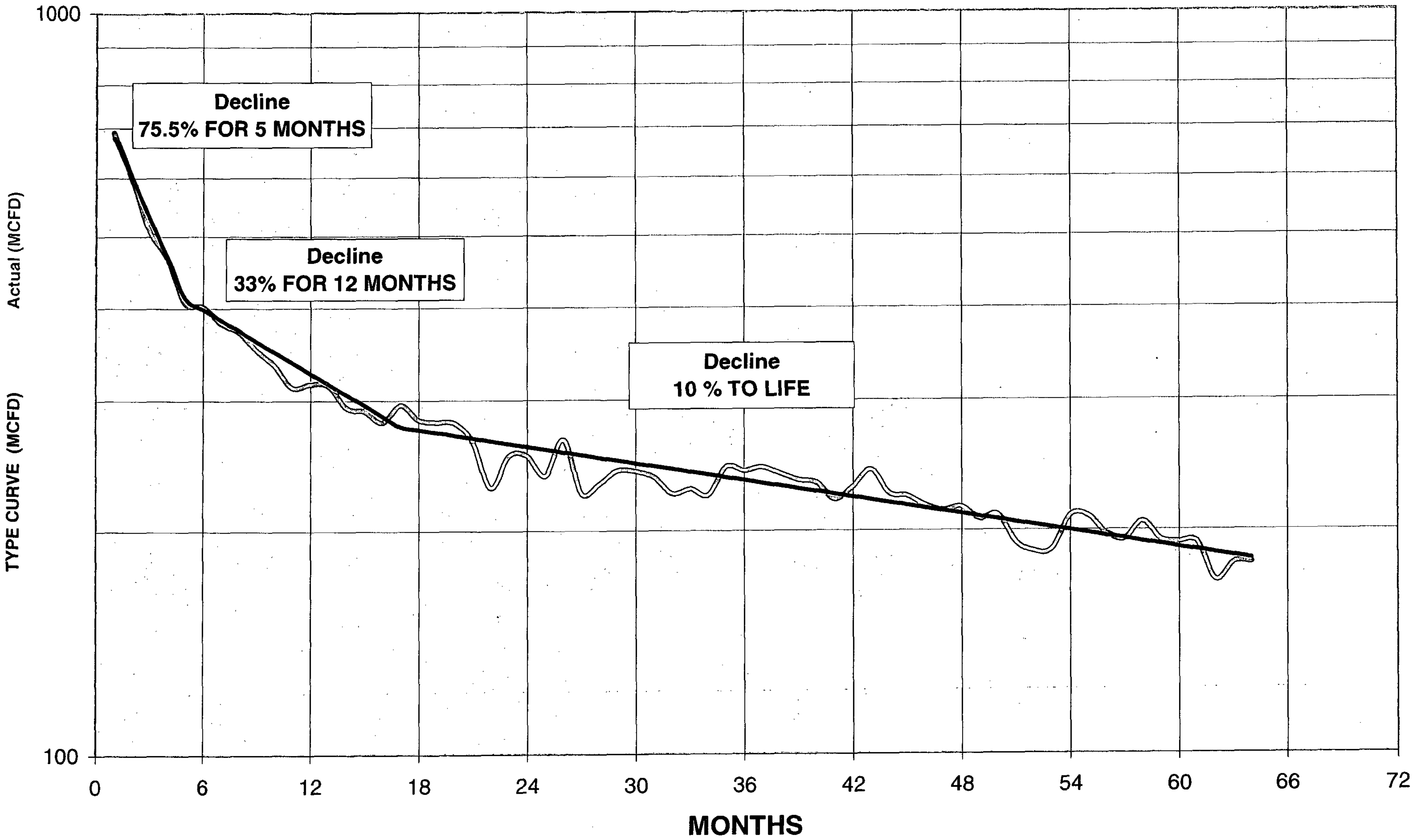
PC 229



Dly.Csg_pressure PC 229
Phase : Gas
Case Name : Case1
b : 0
Di : 0.996 A.e.
qi : 0.93 cf/d
ti : 07/31/2005
te : 08/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.024785 cf/d
Cum. Prod. : 0.078796
Cum. Date : 03/07/2006
Reserves : 0.476149
EUR : 0.554945
Forecast Ended By : Rate
Forecast Date : 02/23/2006
DAILY GAS (mmcf/d)
2
1
0.5
0.1
0.05
0.02
2005
06
07
08
09

NEBU AREA PICTURED CLIFFS TYPE CURVE

OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 234 (PICTURED CLIFFS)
SE 23-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$622,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 237 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 237. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/07 - 2031/12

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 237 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/07
REPORT END DATE	2031/12
EVALUATION DATE	2005/07
DISCOUNT DATE	2005/07
PRODUCTION START	2005/07
ECONOMIC LIMIT	2031/12
1ST INVESTMENT	2005/07

DATE AND TIME

DATE:	3/8/2006
TIME:	09:36

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	87.500	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	100.000	100.000	89.912
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	>800.00	378.3
PAYOUT PERIOD	STND. (MO'S)	4.33	6.1
	PROJ. (MO'S)	4.33	6.1
UNDISC. PIR	M$/M$	8.84	5.48
10.0 PCNT. PIR	M$/M$	4.99	3.05
15.0 PCNT. PIR	M$/M$	4.10	2.49
FD COST	($/BOE)	3.109	
FDO COST	($/BOE)	10.513	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	622.000	5,499.808	3,409.881
5	622.000	3,978.442	2,452.232
8	622.000	3,404.711	2,089.316
10	622.000	3,106.558	1,900.145
12	622.000	2,857.526	1,741.765
14	622.000	2,646.755	1,607.406
15	622.000	2,553.132	1,547.622
16	622.000	2,466.250	1,492.080
18	622.000	2,310.023	1,392.048
20	622.000	2,173.533	1,304.466

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	1,444.271	1,263.736
- SALES	MMCF	1,372.058	1,200.550
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	228.676	200.092

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	1,444.271

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
05(12)	0.000	158.919	0.000	0.000	132.101	0.000	22.017	0.000	7.179	0.000	0.000	911.859	0.000	0.000	911.859
06(12)	0.000	162.718	0.000	0.000	135.259	0.000	22.543	0.000	6.346	0.000	0.000	859.030	0.000	0.000	859.030
07(12)	0.000	121.389	0.000	0.000	100.904	0.000	16.817	0.000	6.250	0.000	0.000	630.653	0.000	0.000	630.653
08(12)	0.000	108.803	0.000	0.000	90.443	0.000	15.074	0.000	6.250	0.000	0.000	565.267	0.000	0.000	565.267
09(12)	0.000	97.923	0.000	0.000	81.399	0.000	13.566	0.000	6.250	0.000	0.000	508.741	0.000	0.000	508.741
10(12)	0.000	88.131	0.000	0.000	73.259	0.000	12.210	0.000	6.250	0.000	0.000	457.867	0.000	0.000	457.867
11(12)	0.000	79.318	0.000	0.000	65.933	0.000	10.989	0.000	6.250	0.000	0.000	412.080	0.000	0.000	412.080
12(12)	0.000	71.386	0.000	0.000	59.339	0.000	9.890	0.000	6.250	0.000	0.000	370.872	0.000	0.000	370.872
13(12)	0.000	64.247	0.000	0.000	53.406	0.000	8.901	0.000	6.250	0.000	0.000	333.785	0.000	0.000	333.785
14(12)	0.000	57.823	0.000	0.000	48.065	0.000	8.011	0.000	6.250	0.000	0.000	300.406	0.000	0.000	300.406
15(12)	0.000	52.040	0.000	0.000	43.259	0.000	7.210	0.000	6.250	0.000	0.000	270.366	0.000	0.000	270.366
16(12)	0.000	46.836	0.000	0.000	38.933	0.000	6.489	0.000	6.250	0.000	0.000	243.330	0.000	0.000	243.330
17(12)	0.000	42.152	0.000	0.000	35.039	0.000	5.840	0.000	6.250	0.000	0.000	218.995	0.000	0.000	218.995
18(12)	0.000	37.938	0.000	0.000	31.536	0.000	5.256	0.000	6.250	0.000	0.000	197.098	0.000	0.000	197.098
19(12)	0.000	34.144	0.000	0.000	28.382	0.000	4.730	0.000	6.250	0.000	0.000	177.387	0.000	0.000	177.387
ub.	0.000	1,223.767	0.000	0.000	1,017.256	0.000	169.543	---	---	---	0.000	6,457.736	0.000	0.000	6,457.736
em.	0.000	220.504	0.000	0.000	183.294	0.000	30.549	---	---	---	0.000	1,145.589	0.000	0.000	1,145.589
tal	0.000	1,444.271	0.000	0.000	1,200.550	0.000	200.092	---	---	---	0.000	7,603.325	0.000	0.000	7,603.325

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
05(12)	1.00	6.000	0.000	0.000	0.000	59.445	65.445	75.247	140.692	771.167	0.000	0.000	0.000
06(12)	1.00	12.000	0.000	0.000	0.000	60.867	72.867	70.433	143.300	715.730	0.000	0.000	0.000
07(12)	1.00	12.000	0.000	0.000	0.000	45.407	57.407	51.641	109.048	521.605	0.000	0.000	0.000
08(12)	1.00	12.000	0.000	0.000	0.000	40.699	52.699	46.287	98.986	466.281	0.000	0.000	0.000
09(12)	1.00	12.000	0.000	0.000	0.000	36.629	48.629	41.658	90.288	418.453	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	32.966	44.966	37.492	82.459	375.408	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	29.670	41.670	33.743	75.413	336.667	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	26.703	38.703	30.369	69.072	301.800	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	24.033	36.033	27.332	63.365	270.420	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	21.629	33.629	24.599	58.228	242.178	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	19.466	31.466	22.139	53.605	216.761	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	17.520	29.520	19.925	49.445	193.885	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	15.768	27.768	17.932	45.700	173.295	0.000	0.000	0.000
18(12)	1.00	12.000	0.000	0.000	0.000	14.191	26.191	16.139	42.331	154.768	0.000	0.000	0.000
19(12)	1.00	12.000	0.000	0.000	0.000	12.772	24.772	14.525	39.297	138.090	0.000	0.000	0.000
ub.	---	174.000	0.000	0.000	0.000	457.765	631.765	529.463	1,161.228	5,296.508	0.000	0.000	0.000
em.	---	144.000	0.000	0.000	0.000	82.482	226.482	93.807	320.289	825.300	0.000	0.000	0.000
tal	---	318.000	0.000	0.000	0.000	540.248	858.248	623.269	1,481.517	6,121.808	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
05(12)	622.000	0.000	622.000	149.167	149.167	136.874	42.857	0.000	322.000	406.310	0.000	154.398	-5.231	-15.566
06(12)	0.000	0.000	0.000	715.730	864.897	655.676	73.469	0.000	0.000	642.260	0.000	244.059	471.671	432.010
07(12)	0.000	0.000	0.000	521.605	1,386.502	433.308	52.478	0.000	0.000	469.127	0.000	178.268	343.337	285.203
08(12)	0.000	0.000	0.000	466.281	1,852.783	352.111	37.484	0.000	0.000	428.797	0.000	162.943	303.338	229.057
09(12)	0.000	0.000	0.000	418.453	2,271.236	287.238	26.775	0.000	0.000	391.678	0.000	148.838	269.615	185.067
10(12)	0.000	0.000	0.000	375.408	2,646.644	234.265	26.775	0.000	0.000	348.633	0.000	132.481	242.927	151.589
11(12)	0.000	0.000	0.000	336.667	2,983.311	190.991	26.775	0.000	0.000	309.892	0.000	117.759	218.908	124.182
12(12)	0.000	0.000	0.000	301.800	3,285.111	155.663	13.387	0.000	0.000	288.413	0.000	109.597	192.203	99.133
13(12)	0.000	0.000	0.000	270.420	3,555.531	126.785	0.000	0.000	0.000	270.420	0.000	102.760	167.661	78.607
14(12)	0.000	0.000	0.000	242.178	3,797.710	103.222	0.000	0.000	0.000	242.178	0.000	92.028	150.151	63.998
15(12)	0.000	0.000	0.000	216.761	4,014.471	83.990	0.000	0.000	0.000	216.761	0.000	82.369	134.392	52.074
16(12)	0.000	0.000	0.000	193.885	4,208.355	68.304	0.000	0.000	0.000	193.885	0.000	73.676	120.209	42.348
17(12)	0.000	0.000	0.000	173.295	4,381.650	55.495	0.000	0.000	0.000	173.295	0.000	65.852	107.443	34.407
18(12)	0.000	0.000	0.000	154.768	4,536.419	45.056	0.000	0.000	0.000	154.768	0.000	58.812	95.956	27.935

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/07 - 2031/12

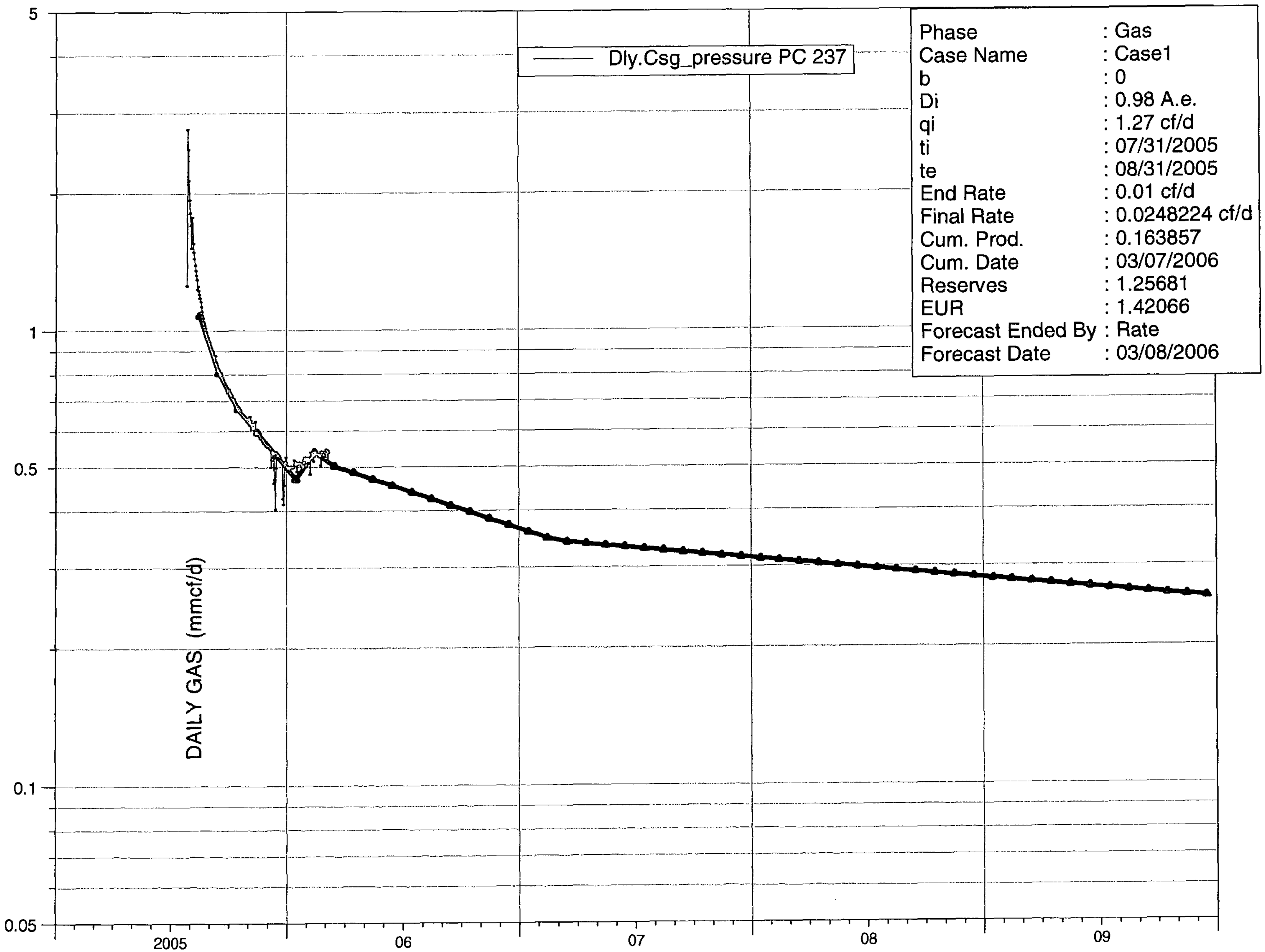
›T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
019(12)	0.000	0.000	0.000	138.090	4,674.508	36.546	0.000	0.000	0.000	138.090	0.000	52.474	85.616	22.659
ub.	622.000	0.000	622.000	4,674.508	4,674.508	2,965.522	300.000	0.000	322.000	4,674.508	0.000	1,776.313	2,898.195	1,812.703
lem.	0.000	0.000	0.000	825.300	825.300	141.036	0.000	0.000	0.000	825.300	0.000	313.614	511.686	87.443
otal	622.000	0.000	622.000	5,499.808	5,499.809	3,106.559	300.000	0.000	322.000	5,499.808	0.000	2,089.927	3,409.881	1,900.145

;ASE NOTES

IOTES Case created from consolidation run.
Consolidation Name: GEKWORK

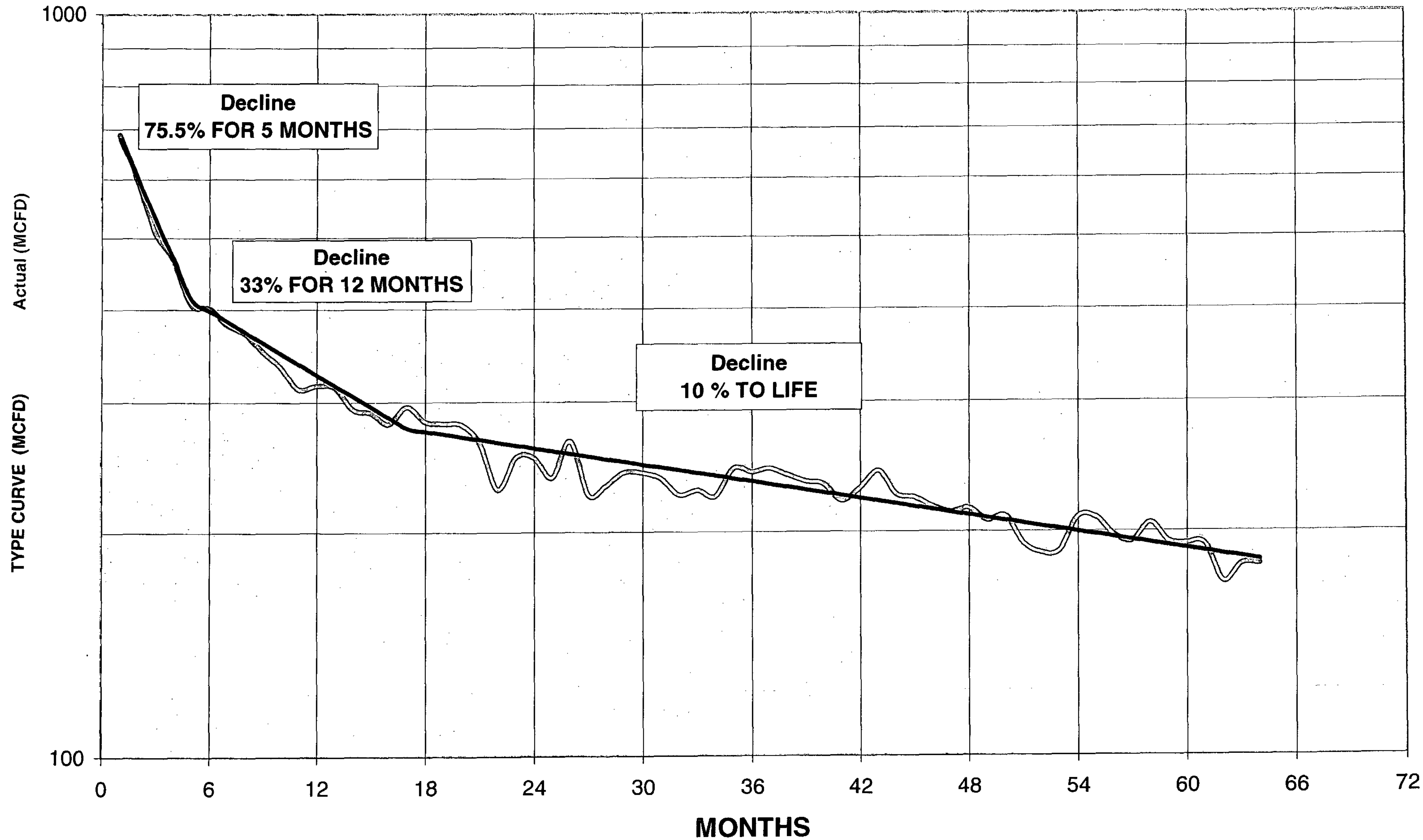
PC 237



Dly.Csg_pressure PC 237
Phase : Gas
Case Name : Case1
b : 0
Di : 0.98 A.e.
qi : 1.27 cf/d
ti : 07/31/2005
te : 08/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0248224 cf/d
Cum. Prod. : 0.163857
Cum. Date : 03/07/2006
Reserves : 1.25681
EUR : 1.42066
Forecast Ended By : Rate
Forecast Date : 03/08/2006
DAILY GAS (mmcf/d)
5
1
0.5
0.1
0.05
2005
06
07
08
09

NEBU AREA PICTURED CLIFFS TYPE CURVE

OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 223 (PICTURED CLIFFS)
SW 18-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$585,000
OPERATING COST	-	\$1,000/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 223 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 223. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/07 - 2026/12

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:
DISTRICT	REQUIRED	OPERATOR		
PROJECT AREA	REQUIRED	STATUS		TITLE 1: NEBU 223 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2: PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED	
RES CAT YEAREND	REQUIRED	ENGINEER		
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM		

CASE DATES

REPORT START DATE	2005/07
REPORT END DATE	2026/12
EVALUATION DATE	2005/07
DISCOUNT DATE	2005/07
PRODUCTION START	2005/08
ECONOMIC LIMIT	2026/12
1ST INVESTMENT	2005/07

DATE AND TIME

DATE:	3/8/2006
TIME:	08:33

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	90.739
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	149.46	100.8
PAYOUT PERIOD	STND. (MO'S)	10.93	13.5
	PROJ. (MO'S)	10.93	13.5
UNDISC. PIR	M$/M$	4.66	2.89
10.0 PCNT. PIR	M$/M$	2.54	1.54
15.0 PCNT. PIR	M$/M$	2.02	1.21
FD COST	($/BOE)	5.304	
FDO COST	($/BOE)	13.466	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	585.000	2,725.462	1,689.786
5	585.000	1,953.031	1,200.625
8	585.000	1,647.604	1,006.086
10	585.000	1,485.683	902.576
12	585.000	1,348.795	814.816
14	585.000	1,231.812	739.604
15	585.000	1,179.533	705.919
16	585.000	1,130.850	674.507
18	585.000	1,042.925	617.659
20	585.000	965.724	567.608

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	796.036	696.532
- SALES	MMCF	756.234	661.705
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	126.039	110.284

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	796.036

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
)05(12)	0.000	76.264	0.000	0.000	63.394	0.000	10.566	0.000	6.171	0.000	0.000	460.896	0.000	0.000	460.896
)06(12)	0.000	94.948	0.000	0.000	78.926	0.000	13.154	0.000	6.346	0.000	0.000	503.458	0.000	0.000	503.458
)07(12)	0.000	71.221	0.000	0.000	59.203	0.000	9.867	0.000	6.250	0.000	0.000	370.016	0.000	0.000	370.016
)08(12)	0.000	64.027	0.000	0.000	53.222	0.000	8.870	0.000	6.250	0.000	0.000	332.640	0.000	0.000	332.640
)09(12)	0.000	57.624	0.000	0.000	47.900	0.000	7.983	0.000	6.250	0.000	0.000	299.376	0.000	0.000	299.376
)10(12)	0.000	51.862	0.000	0.000	43.110	0.000	7.185	0.000	6.250	0.000	0.000	269.438	0.000	0.000	269.438
)11(12)	0.000	46.676	0.000	0.000	38.799	0.000	6.467	0.000	6.250	0.000	0.000	242.495	0.000	0.000	242.495
)12(12)	0.000	42.008	0.000	0.000	34.919	0.000	5.820	0.000	6.250	0.000	0.000	218.245	0.000	0.000	218.245
)13(12)	0.000	37.807	0.000	0.000	31.427	0.000	5.238	0.000	6.250	0.000	0.000	196.421	0.000	0.000	196.421
)14(12)	0.000	34.027	0.000	0.000	28.285	0.000	4.714	0.000	6.250	0.000	0.000	176.779	0.000	0.000	176.779
)15(12)	0.000	30.624	0.000	0.000	25.456	0.000	4.243	0.000	6.250	0.000	0.000	159.101	0.000	0.000	159.101
)16(12)	0.000	27.561	0.000	0.000	22.910	0.000	3.818	0.000	6.250	0.000	0.000	143.190	0.000	0.000	143.190
)17(12)	0.000	24.805	0.000	0.000	20.619	0.000	3.437	0.000	6.250	0.000	0.000	128.872	0.000	0.000	128.872
)18(12)	0.000	22.325	0.000	0.000	18.557	0.000	3.093	0.000	6.250	0.000	0.000	115.984	0.000	0.000	115.984
)19(12)	0.000	20.092	0.000	0.000	16.702	0.000	2.784	0.000	6.250	0.000	0.000	104.386	0.000	0.000	104.386
ub.	0.000	701.872	0.000	0.000	583.431	0.000	97.238	---	---	---	0.000	3,721.297	0.000	0.000	3,721.297
em.	0.000	94.164	0.000	0.000	78.274	0.000	13.046	---	---	---	0.000	489.212	0.000	0.000	489.212
tal	0.000	796.036	0.000	0.000	661.705	0.000	110.284	---	---	---	0.000	4,210.509	0.000	0.000	4,210.509

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)05(12)	0.83	5.000	0.000	0.000	0.000	28.527	33.527	38.175	71.702	389.194	0.000	0.000	0.000
)06(12)	1.00	12.000	0.000	0.000	0.000	35.517	47.517	41.294	88.811	414.648	0.000	0.000	0.000
)07(12)	1.00	12.000	0.000	0.000	0.000	26.641	38.641	30.299	68.940	301.076	0.000	0.000	0.000
)08(12)	1.00	12.000	0.000	0.000	0.000	23.950	35.950	27.238	63.188	269.451	0.000	0.000	0.000
)09(12)	1.00	12.000	0.000	0.000	0.000	21.555	33.555	24.514	58.069	241.306	0.000	0.000	0.000
)10(12)	1.00	12.000	0.000	0.000	0.000	19.400	31.400	22.063	53.463	215.976	0.000	0.000	0.000
)11(12)	1.00	12.000	0.000	0.000	0.000	17.460	29.460	19.857	49.316	193.178	0.000	0.000	0.000
)12(12)	1.00	12.000	0.000	0.000	0.000	15.714	27.714	17.871	45.585	172.660	0.000	0.000	0.000
)13(12)	1.00	12.000	0.000	0.000	0.000	14.142	26.142	16.084	42.226	154.195	0.000	0.000	0.000
)14(12)	1.00	12.000	0.000	0.000	0.000	12.728	24.728	14.476	39.204	137.575	0.000	0.000	0.000
)15(12)	1.00	12.000	0.000	0.000	0.000	11.455	23.455	13.028	36.483	122.618	0.000	0.000	0.000
)16(12)	1.00	12.000	0.000	0.000	0.000	10.310	22.310	11.725	34.035	109.156	0.000	0.000	0.000
)17(12)	1.00	12.000	0.000	0.000	0.000	9.279	21.279	10.553	31.831	97.040	0.000	0.000	0.000
)18(12)	1.00	12.000	0.000	0.000	0.000	8.351	20.351	9.497	29.848	86.136	0.000	0.000	0.000
)19(12)	1.00	12.000	0.000	0.000	0.000	7.516	19.516	8.548	28.063	76.323	0.000	0.000	0.000
ub.	---	173.000	0.000	0.000	0.000	262.544	435.544	305.221	740.765	2,980.532	0.000	0.000	0.000
em.	---	84.000	0.000	0.000	0.000	35.223	119.223	40.059	159.282	329.930	0.000	0.000	0.000
tal	---	257.000	0.000	0.000	0.000	297.767	554.767	345.280	900.048	3,310.462	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
)05(12)	585.000	0.000	585.000	-195.806	-195.806	-204.198	28.571	0.000	385.000	-24.377	0.000	-9.263	-186.542	-194.821
)06(12)	0.000	0.000	0.000	414.648	218.842	380.181	48.980	0.000	0.000	365.668	0.000	138.954	275.694	252.706
)07(12)	0.000	0.000	0.000	301.076	519.918	250.082	34.985	0.000	0.000	266.091	0.000	101.115	199.962	166.086
)08(12)	0.000	0.000	0.000	269.451	789.370	203.478	24.990	0.000	0.000	244.462	0.000	92.895	176.556	133.322
)09(12)	0.000	0.000	0.000	241.306	1,030.676	165.642	17.850	0.000	0.000	223.456	0.000	84.913	156.393	107.351
)10(12)	0.000	0.000	0.000	215.976	1,246.652	134.777	17.850	0.000	0.000	198.126	0.000	75.288	140.688	87.792
)11(12)	0.000	0.000	0.000	193.178	1,439.830	109.592	17.850	0.000	0.000	175.329	0.000	66.625	126.554	71.792
)12(12)	0.000	0.000	0.000	172.660	1,612.490	89.057	8.925	0.000	0.000	163.736	0.000	62.220	110.441	56.963
)13(12)	0.000	0.000	0.000	154.195	1,766.685	72.295	0.000	0.000	0.000	154.195	0.000	58.594	95.601	44.823
)14(12)	0.000	0.000	0.000	137.575	1,904.260	58.639	0.000	0.000	0.000	137.575	0.000	52.278	85.296	36.356
)15(12)	0.000	0.000	0.000	122.618	2,026.878	47.513	0.000	0.000	0.000	122.618	0.000	46.595	76.023	29.458
)16(12)	0.000	0.000	0.000	109.156	2,136.034	38.456	0.000	0.000	0.000	109.156	0.000	41.479	67.676	23.843
)17(12)	0.000	0.000	0.000	97.040	2,233.074	31.076	0.000	0.000	0.000	97.040	0.000	36.875	60.165	19.267
)18(12)	0.000	0.000	0.000	86.136	2,319.210	25.077	0.000	0.000	0.000	86.136	0.000	32.732	53.404	15.548

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/07 - 2026/12

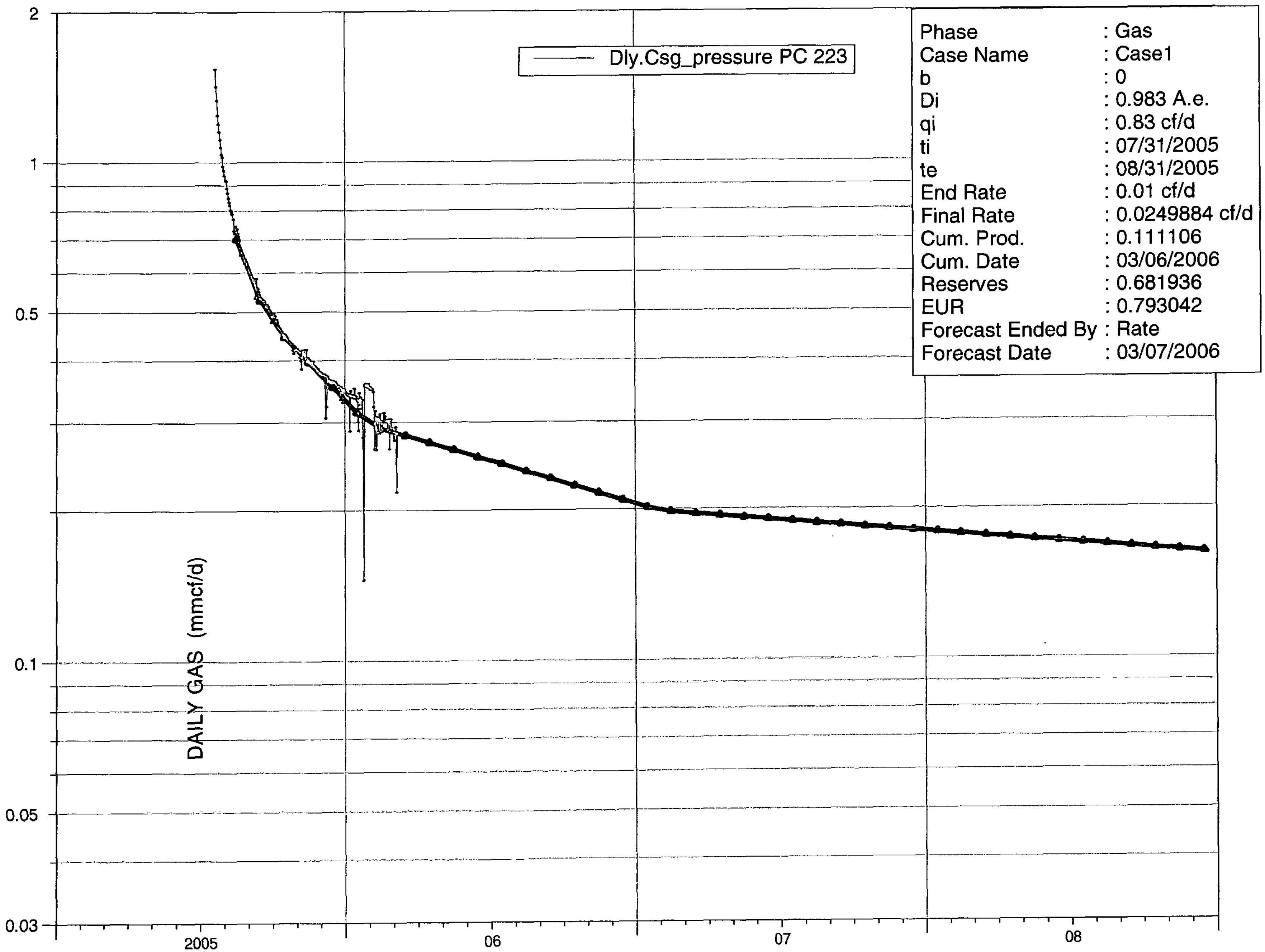
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)19(12)	0.000	0.000	0.000	76.323	2,395.533	20.200	0.000	0.000	0.000	76.323	0.000	29.003	47.320	12.524
ub.	585.000	0.000	585.000	2,395.532	2,395.533	1,421.866	200.000	0.000	385.000	2,395.532	0.000	910.302	1,485.230	863.009
em.	0.000	0.000	0.000	329.930	329.930	63.818	0.000	0.000	0.000	329.930	0.000	125.373	204.557	39.567
otal	585.000	0.000	585.000	2,725.462	2,725.463	1,485.684	200.000	0.000	385.000	2,725.462	0.000	1,035.676	1,689.786	902.576

ASE NOTES

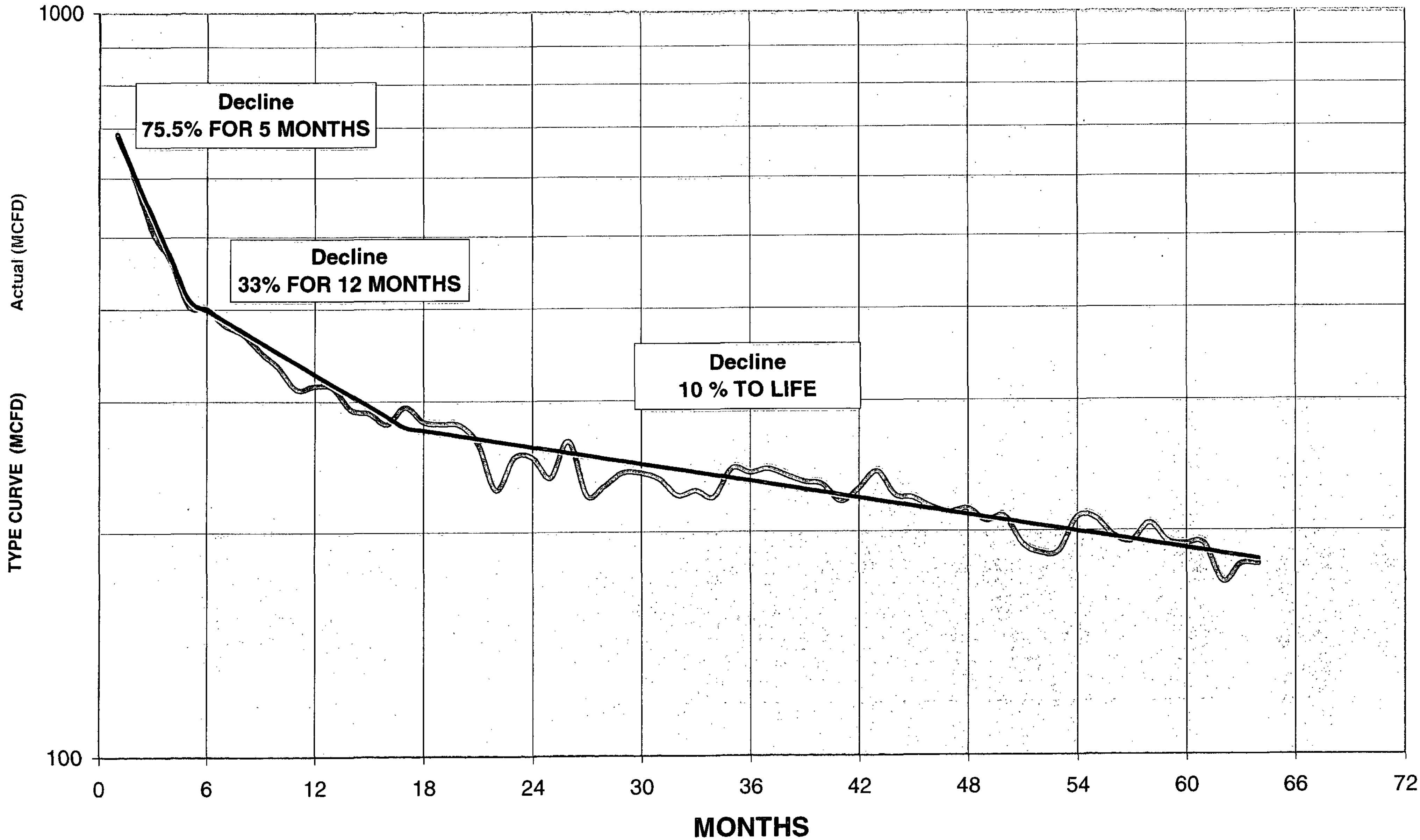
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 223



Dly.Csg_pressure PC 223
Phase : Gas
Case Name : Case1
b : 0
Di : 0.983 A.e.
qi : 0.83 cf/d
ti : 07/31/2005
te : 08/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0249884 cf/d
Cum. Prod. : 0.111106
Cum. Date : 03/06/2006
Reserves : 0.681936
EUR : 0.793042
Forecast Ended By : Rate
Forecast Date : 03/07/2006
DAILY GAS (mmcf/d)
2
1
0.5
0.1
0.05
0.03
2005
06
07
08

NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 232 (PICTURED CLIFFS)
SE 14-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$487,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 232 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 232. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/06 - 2023/02

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 232 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/06
REPORT END DATE	2023/02
EVALUATION DATE	2005/06
DISCOUNT DATE	2005/06
PRODUCTION START	2005/07
ECONOMIC LIMIT	2023/02
1ST INVESTMENT	2005/06

DATE AND TIME

DATE:	3/8/2006
TIME:	08:30

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.327
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	110.63	73.3
PAYOUT PERIOD	STND. (MO'S)	12.74	16.5
	PROJ. (MO'S)	12.74	16.5
UNDISC. PIR	M$/M$	3.36	2.08
10.0 PCNT. PIR	M$/M$	1.88	1.13
15.0 PCNT. PIR	M$/M$	1.49	0.87
FD COST	($/BOE)	6.760	
FDO COST	($/BOE)	15.539	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	487.000	1,635.174	1,013.808
5	487.000	1,196.000	731.172
8	487.000	1,014.114	613.203
10	487.000	915.576	548.983
12	487.000	831.085	493.709
14	487.000	758.007	445.722
15	487.000	725.088	424.044
16	487.000	694.289	403.726
18	487.000	638.312	366.698
20	487.000	588.794	333.827

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	519.977	454.979
- SALES	MMCF	493.978	432.230
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	82.330	72.038

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	519.977

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
005(12)	0.000	67.577	0.000	0.000	56.173	0.000	9.362	0.000	6.154	0.000	0.000	396.582	0.000	0.000	396.582
006(12)	0.000	65.494	0.000	0.000	54.442	0.000	9.074	0.000	6.346	0.000	0.000	347.918	0.000	0.000	347.918
007(12)	0.000	47.532	0.000	0.000	39.511	0.000	6.585	0.000	6.250	0.000	0.000	246.944	0.000	0.000	246.944
008(12)	0.000	42.604	0.000	0.000	35.415	0.000	5.902	0.000	6.250	0.000	0.000	221.341	0.000	0.000	221.341
009(12)	0.000	38.344	0.000	0.000	31.873	0.000	5.312	0.000	6.250	0.000	0.000	199.207	0.000	0.000	199.207
010(12)	0.000	34.509	0.000	0.000	28.686	0.000	4.781	0.000	6.250	0.000	0.000	179.286	0.000	0.000	179.286
011(12)	0.000	31.058	0.000	0.000	25.817	0.000	4.303	0.000	6.250	0.000	0.000	161.358	0.000	0.000	161.358
012(12)	0.000	27.953	0.000	0.000	23.236	0.000	3.873	0.000	6.250	0.000	0.000	145.222	0.000	0.000	145.222
013(12)	0.000	25.157	0.000	0.000	20.912	0.000	3.485	0.000	6.250	0.000	0.000	130.700	0.000	0.000	130.700
014(12)	0.000	22.642	0.000	0.000	18.821	0.000	3.137	0.000	6.250	0.000	0.000	117.630	0.000	0.000	117.630
015(12)	0.000	20.377	0.000	0.000	16.939	0.000	2.823	0.000	6.250	0.000	0.000	105.867	0.000	0.000	105.867
016(12)	0.000	18.340	0.000	0.000	15.245	0.000	2.541	0.000	6.250	0.000	0.000	95.280	0.000	0.000	95.280
017(12)	0.000	16.506	0.000	0.000	13.720	0.000	2.287	0.000	6.250	0.000	0.000	85.752	0.000	0.000	85.752
018(12)	0.000	14.855	0.000	0.000	12.348	0.000	2.058	0.000	6.250	0.000	0.000	77.177	0.000	0.000	77.177
019(12)	0.000	13.370	0.000	0.000	11.114	0.000	1.852	0.000	6.250	0.000	0.000	69.459	0.000	0.000	69.459
Sub.	0.000	486.317	0.000	0.000	404.251	0.000	67.375	---	---	---	0.000	2,579.723	0.000	0.000	2,579.723
Rem.	0.000	33.660	0.000	0.000	27.980	0.000	4.663	---	---	---	0.000	174.872	0.000	0.000	174.872
Total	0.000	519.977	0.000	0.000	432.231	0.000	72.038	---	---	---	0.000	2,754.595	0.000	0.000	2,754.595

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
005(12)	0.86	6.000	0.000	0.000	0.000	25.278	31.278	32.780	64.058	332.525	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	24.499	36.499	28.541	65.040	282.878	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	17.780	29.780	20.221	50.001	196.943	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	15.937	27.937	18.125	46.061	175.280	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	14.343	26.343	16.312	42.655	156.552	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	12.909	24.909	14.681	39.589	139.697	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	11.618	23.618	13.213	36.831	124.527	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	10.456	22.456	11.892	34.348	110.875	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	9.410	21.410	10.702	32.113	98.587	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	8.469	20.469	9.632	30.101	87.528	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	7.622	19.622	8.669	28.291	77.575	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	6.860	18.860	7.802	26.662	68.618	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	6.174	18.174	7.022	25.196	60.556	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	5.557	17.557	6.320	23.876	53.301	0.000	0.000	0.000
019(12)	1.00	12.000	0.000	0.000	0.000	5.001	17.001	5.688	22.689	46.771	0.000	0.000	0.000
Sub.	---	174.000	0.000	0.000	0.000	181.913	355.913	211.598	567.511	2,012.212	0.000	0.000	0.000
Rem.	---	38.000	0.000	0.000	0.000	12.591	50.591	14.319	64.910	109.962	0.000	0.000	0.000
Total	---	212.000	0.000	0.000	0.000	194.504	406.504	225.917	632.421	2,122.174	0.000	0.000	0.000

BT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
005(12)	487.000	0.000	487.000	-154.475	-154.475	-163.131	28.571	0.000	287.000	16.953	0.000	6.442	-160.918	-169.093
006(12)	0.000	0.000	0.000	282.878	128.403	257.482	48.980	0.000	0.000	233.898	0.000	88.881	193.997	176.498
007(12)	0.000	0.000	0.000	196.943	325.346	162.315	34.985	0.000	0.000	161.958	0.000	61.544	135.399	111.583
008(12)	0.000	0.000	0.000	175.280	500.626	131.319	24.990	0.000	0.000	150.290	0.000	57.110	118.170	88.527
009(12)	0.000	0.000	0.000	156.552	657.178	106.615	17.850	0.000	0.000	138.702	0.000	52.707	103.845	70.717
010(12)	0.000	0.000	0.000	139.697	796.875	86.488	17.850	0.000	0.000	121.847	0.000	46.302	93.395	57.819
011(12)	0.000	0.000	0.000	124.527	921.402	70.088	17.850	0.000	0.000	106.677	0.000	40.537	83.990	47.270
012(12)	0.000	0.000	0.000	110.875	1,032.276	56.737	8.925	0.000	0.000	101.950	0.000	38.741	72.134	36.911
013(12)	0.000	0.000	0.000	98.587	1,130.863	45.858	0.000	0.000	0.000	98.587	0.000	37.463	61.124	28.432
014(12)	0.000	0.000	0.000	87.528	1,218.392	37.014	0.000	0.000	0.000	87.528	0.000	33.261	54.268	22.948
015(12)	0.000	0.000	0.000	77.575	1,295.967	29.823	0.000	0.000	0.000	77.575	0.000	29.479	48.097	18.490
016(12)	0.000	0.000	0.000	68.618	1,364.585	23.984	0.000	0.000	0.000	68.618	0.000	26.075	42.543	14.870
017(12)	0.000	0.000	0.000	60.556	1,425.141	19.240	0.000	0.000	0.000	60.556	0.000	23.011	37.545	11.929
018(12)	0.000	0.000	0.000	53.301	1,478.442	15.396	0.000	0.000	0.000	53.301	0.000	20.254	33.046	9.545

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/06 - 2023/02

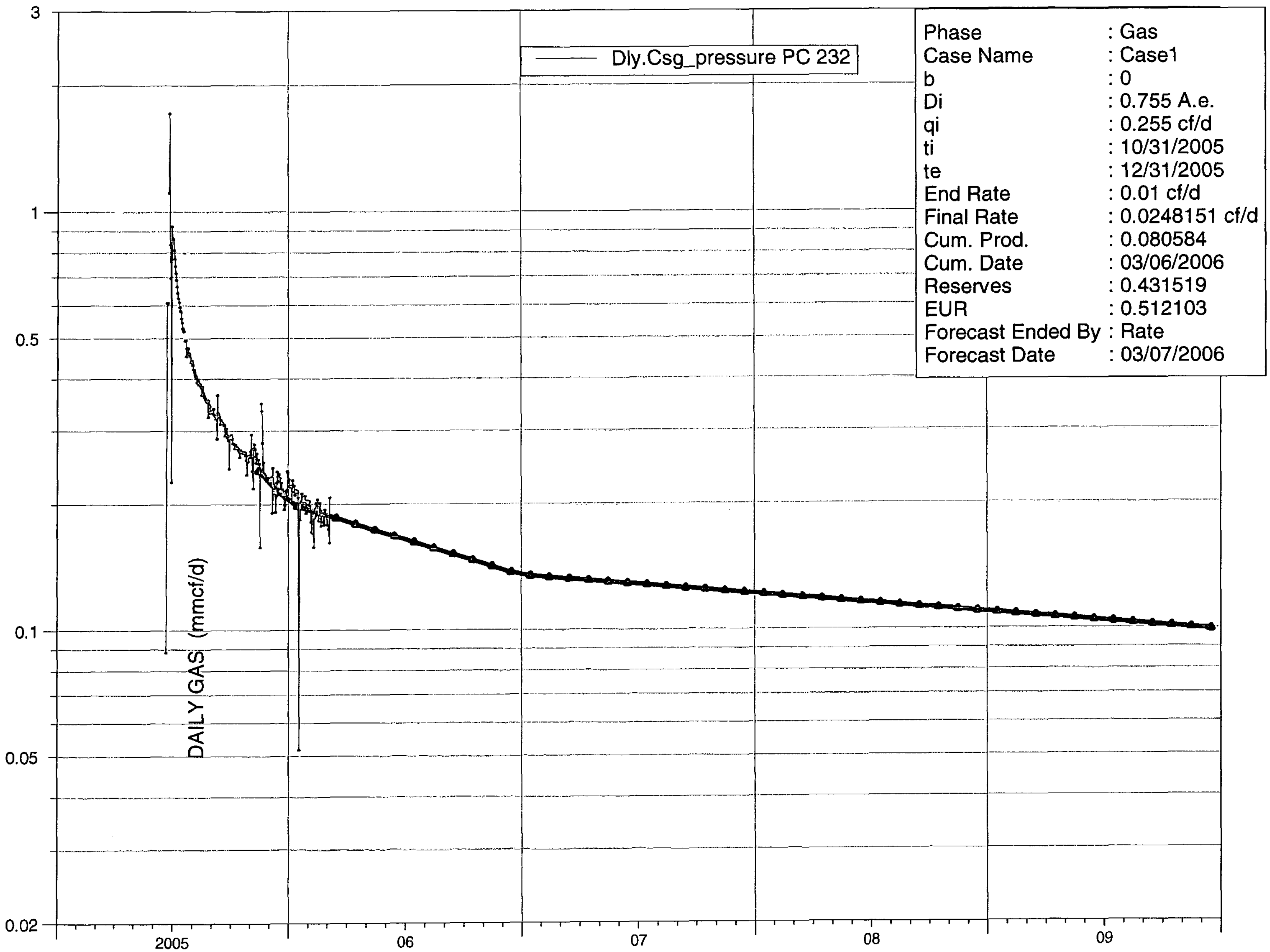
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)19(12)	0.000	0.000	0.000	46.771	1,525.212	12.282	0.000	0.000	0.000	46.771	0.000	17.773	28.998	7.615
ub.	487.000	0.000	487.000	1,525.212	1,525.212	891.509	200.000	0.000	287.000	1,525.212	0.000	579.581	945.632	534.062
em.	0.000	0.000	0.000	109.962	109.962	24.066	0.000	0.000	0.000	109.962	0.000	41.785	68.176	14.921
otal	487.000	0.000	487.000	1,635.174	1,635.174	915.576	200.000	0.000	287.000	1,635.174	0.000	621.366	1,013.808	548.983

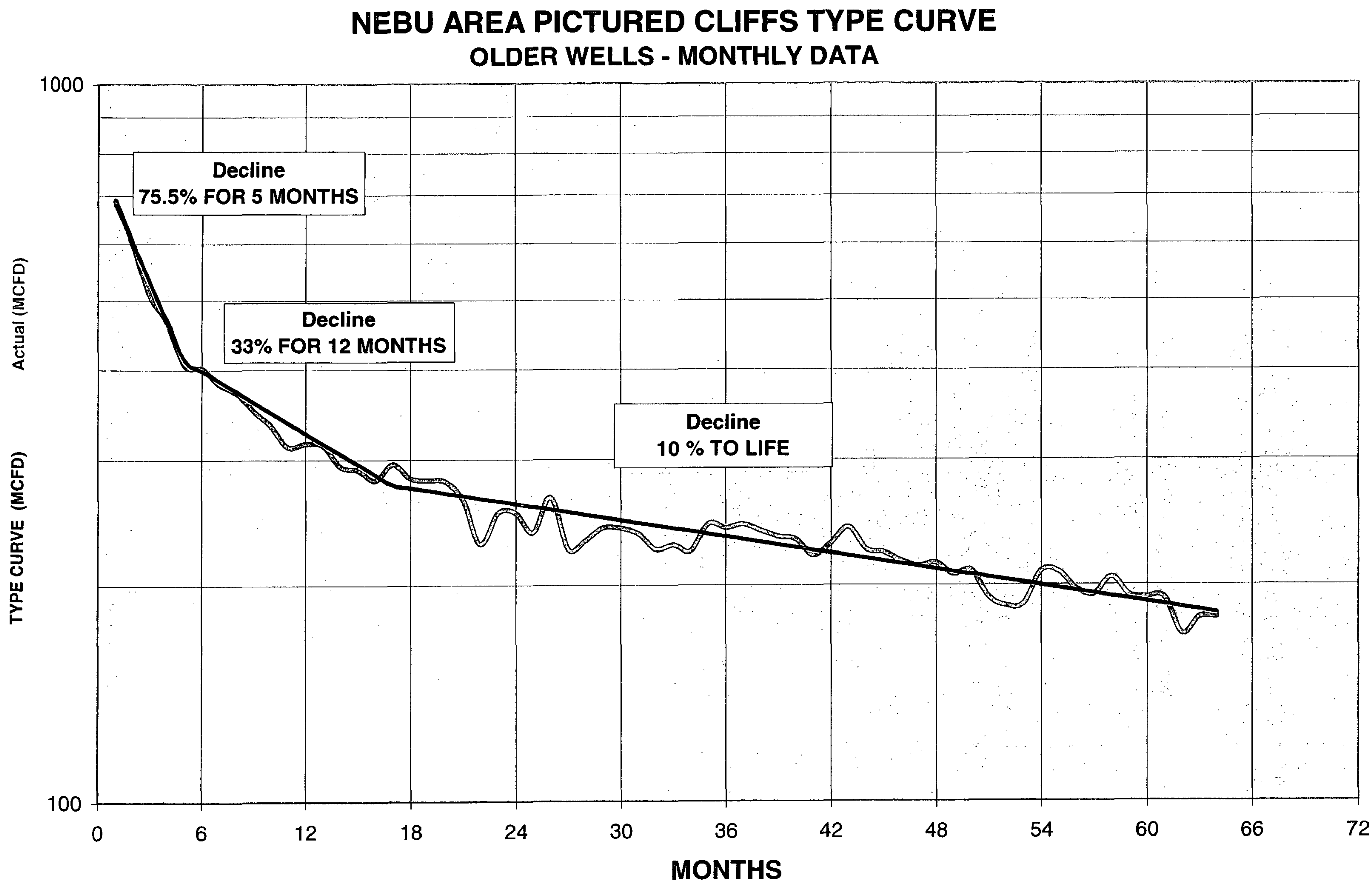
ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 232



Dly.Csg_pressure PC 232
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.255 cf/d
ti : 10/31/2005
te : 12/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0248151 cf/d
Cum. Prod. : 0.080584
Cum. Date : 03/06/2006
Reserves : 0.431519
EUR : 0.512103
Forecast Ended By : Rate
Forecast Date : 03/07/2006
DAILY GAS (mmcf/d)
3
1
0.5
0.1
0.05
0.02
2005
06
07
08
09


NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA
Decline
75.5% FOR 5 MONTHS
Decline
33% FOR 12 MONTHS
Decline
10 % TO LIFE
Actual (MCFD)
TYPE CURVE (MCFD)
1000
100
0
6
12
18
24
30
36
42
48
54
60
66
72
MONTHS

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 235 (PICTURED CLIFFS)
SE 24-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$561,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 235 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 235. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/05 - 2031/05

ASE PARAMETERS

)IVISION	WESTERN	OPERATED	
)ISTRICT	REQUIRED	OPERATOR	
PROJECT AREA	REQUIRED	STATUS	
FIELD GROUP	REQUIRED	RESERVOIR	
FIELD	REQUIRED	PROPERY CODE	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED
RES CAT YEAREND	REQUIRED	ENGINEER	
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 235 PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2005/05
REPORT END DATE	2031/05
EVALUATION DATE	2005/05
DISCOUNT DATE	2005/05
PRODUCTION START	2005/06
ECONOMIC LIMIT	2031/05
1ST INVESTMENT	2005/05

DATE AND TIME

DATE:	3/8/2006
TIME:	08:27

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	89.689
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	787.46	372.0
PAYOUT PERIOD	STND. (MO'S)	5.19	6.5
	PROJ. (MO'S)	5.19	6.5
UNDISC. PIR	M$/M$	11.11	6.89
0.0 PCNT. PIR	M$/M$	6.38	3.92
5.0 PCNT. PIR	M$/M$	5.26	3.21
D COST	($/BOE)	2.531	
DO COST	($/BOE)	9.741	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	561.000	6,231.777	3,863.703
5	561.000	4,558.397	2,814.995
8	561.000	3,916.180	2,411.159
10	561.000	3,579.511	2,199.008
12	561.000	3,296.629	2,020.455
14	561.000	3,055.949	1,868.291
15	561.000	2,948.656	1,800.374
16	561.000	2,848.870	1,737.159
18	561.000	2,668.910	1,623.019
20	561.000	2,511.109	1,522.780

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	1,599.912	1,399.923
- SALES	MMCF	1,519.917	1,329.927
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	253.319	221.655

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	1,599.912

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
05(12)	0.000	183.554	0.000	0.000	152.579	0.000	25.430	0.000	6.056	0.000	0.000	1,014.360	0.000	0.000	1,014.360
06(12)	0.000	178.295	0.000	0.000	148.208	0.000	24.701	0.000	6.346	0.000	0.000	944.376	0.000	0.000	944.376
07(12)	0.000	143.153	0.000	0.000	118.996	0.000	19.833	0.000	6.250	0.000	0.000	743.723	0.000	0.000	743.723
08(12)	0.000	127.599	0.000	0.000	106.067	0.000	17.678	0.000	6.250	0.000	0.000	662.916	0.000	0.000	662.916
09(12)	0.000	113.735	0.000	0.000	94.542	0.000	15.757	0.000	6.250	0.000	0.000	590.890	0.000	0.000	590.890
10(12)	0.000	101.378	0.000	0.000	84.270	0.000	14.045	0.000	6.250	0.000	0.000	526.689	0.000	0.000	526.689
11(12)	0.000	90.363	0.000	0.000	75.114	0.000	12.519	0.000	6.250	0.000	0.000	469.462	0.000	0.000	469.462
12(12)	0.000	80.545	0.000	0.000	66.953	0.000	11.159	0.000	6.250	0.000	0.000	418.455	0.000	0.000	418.455
13(12)	0.000	71.793	0.000	0.000	59.678	0.000	9.946	0.000	6.250	0.000	0.000	372.989	0.000	0.000	372.989
14(12)	0.000	63.993	0.000	0.000	53.194	0.000	8.866	0.000	6.250	0.000	0.000	332.463	0.000	0.000	332.463
15(12)	0.000	57.040	0.000	0.000	47.415	0.000	7.902	0.000	6.250	0.000	0.000	296.341	0.000	0.000	296.341
16(12)	0.000	50.843	0.000	0.000	42.263	0.000	7.044	0.000	6.250	0.000	0.000	264.144	0.000	0.000	264.144
17(12)	0.000	45.318	0.000	0.000	37.671	0.000	6.278	0.000	6.250	0.000	0.000	235.444	0.000	0.000	235.444
18(12)	0.000	40.395	0.000	0.000	33.578	0.000	5.596	0.000	6.250	0.000	0.000	209.862	0.000	0.000	209.862
19(12)	0.000	36.005	0.000	0.000	29.930	0.000	4.988	0.000	6.250	0.000	0.000	187.060	0.000	0.000	187.060
ib.	0.000	1,384.009	0.000	0.000	1,150.457	0.000	191.743	—	—	—	0.000	7,269.174	0.000	0.000	7,269.174
m.	0.000	215.904	0.000	0.000	179.470	0.000	29.912	—	—	—	0.000	1,121.687	0.000	0.000	1,121.687
tal	0.000	1,599.912	0.000	0.000	1,329.927	0.000	221.655	—	—	—	0.000	8,390.860	0.000	0.000	8,390.860

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
05(12)	0.87	7.000	0.000	0.000	0.000	68.661	75.661	83.469	159.130	855.230	0.000	0.000	0.000
06(12)	1.00	12.000	0.000	0.000	0.000	66.693	78.693	77.452	156.145	788.231	0.000	0.000	0.000
07(12)	1.00	12.000	0.000	0.000	0.000	53.548	65.548	60.900	126.448	617.275	0.000	0.000	0.000
08(12)	1.00	12.000	0.000	0.000	0.000	47.730	59.730	54.283	114.013	548.903	0.000	0.000	0.000
09(12)	1.00	12.000	0.000	0.000	0.000	42.544	54.544	48.385	102.929	487.961	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	37.922	49.922	43.128	93.050	433.639	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	33.801	45.801	38.442	84.243	385.219	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	30.129	42.129	34.265	76.394	342.061	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	26.855	38.855	30.542	69.397	303.592	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	23.937	35.937	27.224	63.161	269.302	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	21.337	33.337	24.266	57.602	238.738	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	19.018	31.018	21.629	52.648	211.496	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	16.952	28.952	19.279	48.231	187.212	0.000	0.000	0.000
18(12)	1.00	12.000	0.000	0.000	0.000	15.110	27.110	17.185	44.295	165.568	0.000	0.000	0.000
19(12)	1.00	12.000	0.000	0.000	0.000	13.468	25.468	15.317	40.786	146.274	0.000	0.000	0.000
b.	—	175.000	0.000	0.000	0.000	517.706	692.706	595.766	1,288.472	5,980.702	0.000	0.000	0.000
m.	—	137.000	0.000	0.000	0.000	80.761	217.761	91.849	309.611	812.076	0.000	0.000	0.000
tal	—	312.000	0.000	0.000	0.000	598.467	910.467	687.615	1,598.083	6,792.778	0.000	0.000	0.000

AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
05(12)	561.000	0.000	561.000	294.230	294.230	269.529	28.571	0.000	361.000	465.659	0.000	176.950	117.280	97.931
06(12)	0.000	0.000	0.000	788.231	1,082.461	711.013	48.980	0.000	0.000	739.251	0.000	280.915	507.315	457.554
07(12)	0.000	0.000	0.000	617.275	1,699.736	504.651	34.985	0.000	0.000	582.290	0.000	221.270	396.005	323.745
08(12)	0.000	0.000	0.000	548.903	2,248.639	408.001	24.990	0.000	0.000	523.914	0.000	199.087	349.816	260.013
09(12)	0.000	0.000	0.000	487.961	2,736.600	329.696	17.850	0.000	0.000	470.111	0.000	178.642	309.319	208.991
10(12)	0.000	0.000	0.000	433.639	3,170.240	266.358	17.850	0.000	0.000	415.789	0.000	158.000	275.639	169.305
11(12)	0.000	0.000	0.000	385.219	3,555.459	215.106	17.850	0.000	0.000	367.369	0.000	139.600	245.619	137.151
12(12)	0.000	0.000	0.000	342.061	3,897.521	173.661	8.925	0.000	0.000	333.137	0.000	126.592	215.469	109.390
13(12)	0.000	0.000	0.000	303.592	4,201.113	140.105	0.000	0.000	0.000	303.592	0.000	115.365	188.227	86.865
14(12)	0.000	0.000	0.000	269.302	4,470.415	112.982	0.000	0.000	0.000	269.302	0.000	102.335	166.967	70.049
15(12)	0.000	0.000	0.000	238.738	4,709.153	91.055	0.000	0.000	0.000	238.738	0.000	90.721	148.018	56.454
16(12)	0.000	0.000	0.000	211.496	4,920.649	73.340	0.000	0.000	0.000	211.496	0.000	80.369	131.128	45.471
17(12)	0.000	0.000	0.000	187.212	5,107.862	59.011	0.000	0.000	0.000	187.212	0.000	71.141	116.072	36.587
18(12)	0.000	0.000	0.000	165.568	5,273.430	47.444	0.000	0.000	0.000	165.568	0.000	62.916	102.652	29.416

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/05 - 2031/05

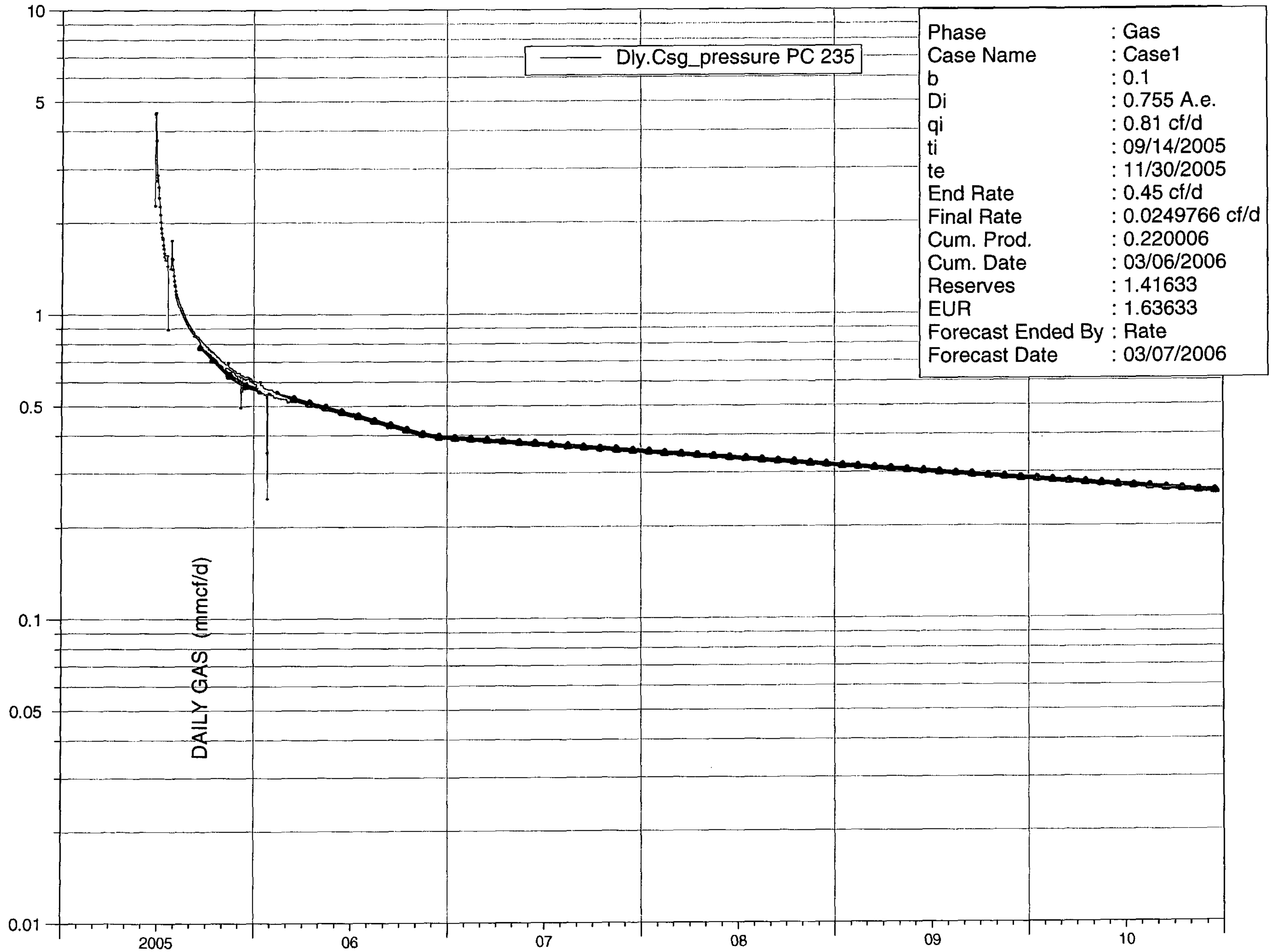
IT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
019(12)	0.000	0.000	0.000	146.274	5,419.704	38.105	0.000	0.000	0.000	146.274	0.000	55.584	90.690	23.625
ub.	561.000	0.000	561.000	5,419.702	5,419.704	3,440.059	200.000	0.000	361.000	5,419.702	0.000	2,059.487	3,360.215	2,112.547
em.	0.000	0.000	0.000	812.076	812.077	139.452	0.000	0.000	0.000	812.076	0.000	308.589	503.487	86.460
otal	561.000	0.000	561.000	6,231.778	6,231.781	3,579.511	200.000	0.000	361.000	6,231.778	0.000	2,368.076	3,863.703	2,199.007

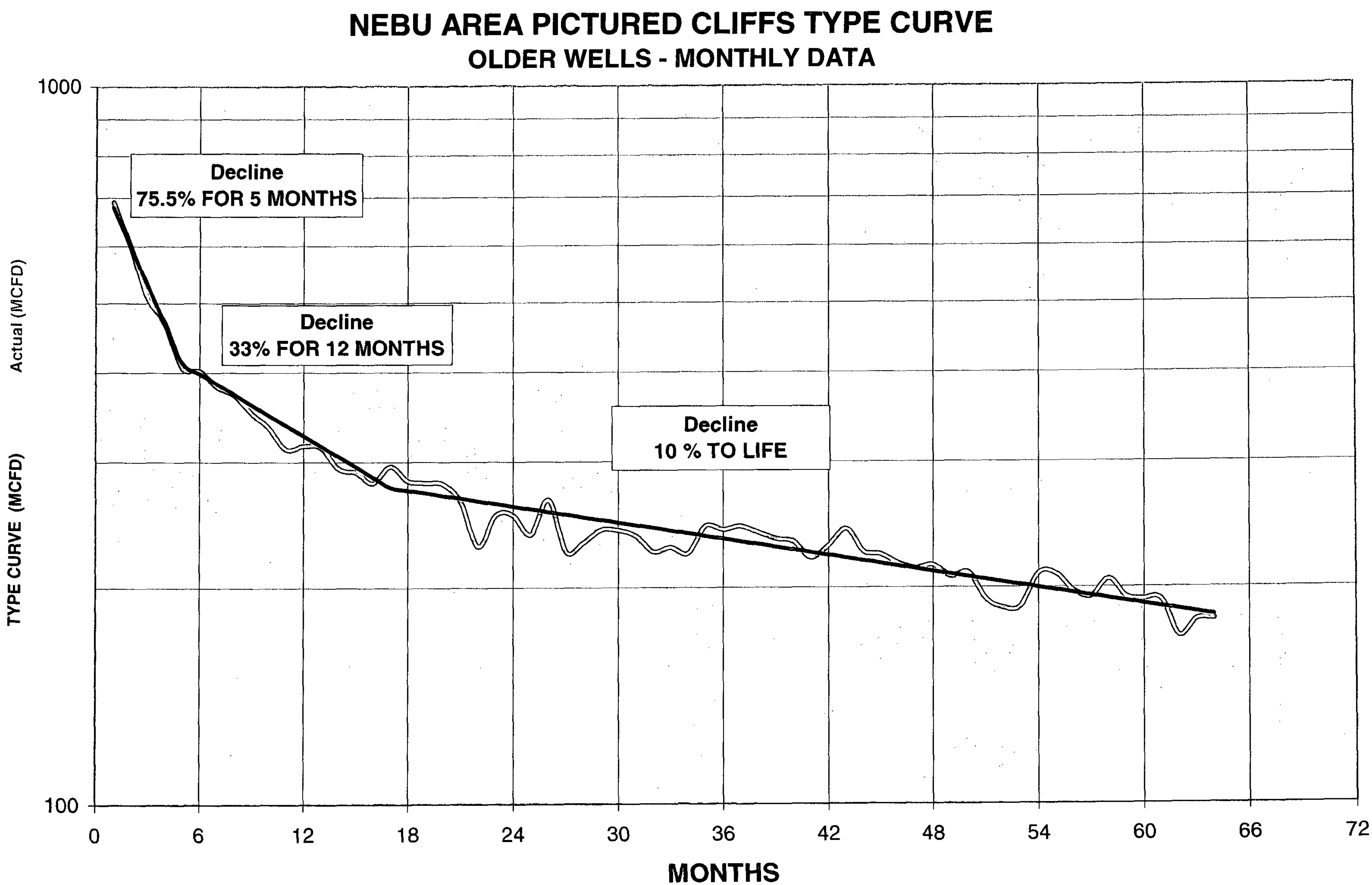
:ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 235



Dly.Csg_pressure PC 235
Phase : Gas
Case Name : Case1
b : 0.1
Di : 0.755 A.e.
qi : 0.81 cf/d
ti : 09/14/2005
te : 11/30/2005
End Rate : 0.45 cf/d
Final Rate : 0.0249766 cf/d
Cum. Prod. : 0.220006
Cum. Date : 03/06/2006
Reserves : 1.41633
EUR : 1.63633
Forecast Ended By : Rate
Forecast Date : 03/07/2006
DAILY GAS (mmcf/d)
10
5
1
0.5
0.1
0.05
0.01
2005
06
07
08
09
10


NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA
Decline
75.5% FOR 5 MONTHS
Decline
33% FOR 12 MONTHS
Decline
10 % TO LIFE
1000
100
0
6
12
18
24
30
36
42
48
54
60
66
72
MONTHS
Actual (MCFD)
TYPE CURVE (MCFD)

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 335 (PICTURED CLIFFS)
NE 25-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$385,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 335 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 335. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2027/05

;ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 335 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/01
REPORT END DATE	2027/05
EVALUATION DATE	2005/01
DISCOUNT DATE	2005/01
PRODUCTION START	2005/02
ECONOMIC LIMIT	2027/05
1ST INVESTMENT	2005/01

DATE AND TIME

DATE:	3/8/2006
TIME:	08:23

;ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	90.623
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

;UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	341.16	189.9
PAYOUT PERIOD	STND. (MO'S)	7.85	9.6
	PROJ. (MO'S)	7.85	9.6
UNDISC. PIR	M$/M$	8.37	5.19
10.0 PCNT. PIR	M$/M$	4.72	2.89
15.0 PCNT. PIR	M$/M$	3.83	2.32
FD COST	($/BOE)	3.159	
FDO COST	($/BOE)	11.136	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	385.000	3,222.589	1,998.005
5	385.000	2,342.337	1,444.730
8	385.000	1,997.771	1,227.249
10	385.000	1,815.922	1,112.160
12	385.000	1,662.624	1,014.929
14	385.000	1,531.929	931.852
15	385.000	1,473.612	894.721
16	385.000	1,419.356	860.137
18	385.000	1,321.484	797.649
20	385.000	1,235.669	742.740

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	879.651	769.695
- SALES	MMCF	835.669	731.210
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	139.278	121.868

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	879.651

'RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME	GROSS PROD GAS VOLUME	GROSS NGL VOLUME	NET OIL/COND VOLUME	NET SALES GAS VOLUME	NET NGL VOLUME	TOTAL NET OIL EQUIV VOLUME	AVG OIL/COND PRICE	AVG GAS PRICE	AVG NGL PRICE	NET OIL/COND REVENUE	NET GAS REVENUE	NET NGL REVENUE	NET OTHER INCOME	TOTAL NET REVENUE
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE	$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
005(12)	0.000	135.817	0.000	0.000	112.898	0.000	18.816	0.000	5.966	0.000	0.000	706.795	0.000	0.000	706.795
006(12)	0.000	85.990	0.000	0.000	71.479	0.000	11.913	0.000	6.346	0.000	0.000	455.202	0.000	0.000	455.202
007(12)	0.000	74.451	0.000	0.000	61.888	0.000	10.315	0.000	6.250	0.000	0.000	386.797	0.000	0.000	386.797
008(12)	0.000	67.006	0.000	0.000	55.699	0.000	9.283	0.000	6.250	0.000	0.000	348.117	0.000	0.000	348.117
009(12)	0.000	60.305	0.000	0.000	50.129	0.000	8.355	0.000	6.250	0.000	0.000	313.306	0.000	0.000	313.306
010(12)	0.000	54.275	0.000	0.000	45.116	0.000	7.519	0.000	6.250	0.000	0.000	281.975	0.000	0.000	281.975
011(12)	0.000	48.847	0.000	0.000	40.604	0.000	6.767	0.000	6.250	0.000	0.000	253.777	0.000	0.000	253.777
012(12)	0.000	43.963	0.000	0.000	36.544	0.000	6.091	0.000	6.250	0.000	0.000	228.400	0.000	0.000	228.400
013(12)	0.000	39.566	0.000	0.000	32.890	0.000	5.482	0.000	6.250	0.000	0.000	205.560	0.000	0.000	205.560
014(12)	0.000	35.610	0.000	0.000	29.601	0.000	4.933	0.000	6.250	0.000	0.000	185.004	0.000	0.000	185.004
015(12)	0.000	32.049	0.000	0.000	26.641	0.000	4.440	0.000	6.250	0.000	0.000	166.503	0.000	0.000	166.503
016(12)	0.000	28.844	0.000	0.000	23.976	0.000	3.996	0.000	6.250	0.000	0.000	149.853	0.000	0.000	149.853
017(12)	0.000	25.960	0.000	0.000	21.579	0.000	3.596	0.000	6.250	0.000	0.000	134.868	0.000	0.000	134.868
018(12)	0.000	23.364	0.000	0.000	19.421	0.000	3.237	0.000	6.250	0.000	0.000	121.382	0.000	0.000	121.382
019(12)	0.000	21.027	0.000	0.000	17.479	0.000	2.913	0.000	6.250	0.000	0.000	109.243	0.000	0.000	109.243
ub.	0.000	777.073	0.000	0.000	645.942	0.000	107.657	---	---	---	0.000	4,046.782	0.000	0.000	4,046.782
em.	0.000	102.578	0.000	0.000	85.268	0.000	14.211	---	---	---	0.000	532.924	0.000	0.000	532.924
otal	0.000	879.651	0.000	0.000	731.210	0.000	121.868	---	---	---	0.000	4,579.707	0.000	0.000	4,579.707

'PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE	NET COPAS	NET WORKOVER	NET AD VALOREM TAX	NET PRODUCT TRANSPORTATION	TOTAL NET LOE	NET SEVERANCE TAX	TOTAL NET OPERATING EXPENSE	NET OPERATING INCOME	NET DIRECT OH	NET REIMB OH	TOTAL NET OVERHEAD
		M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
005(12)	0.92	11.000	0.000	0.000	0.000	50.804	61.804	57.884	119.688	587.107	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	32.166	44.166	37.331	81.497	373.705	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	27.849	39.849	31.673	71.522	315.275	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	25.064	37.064	28.506	65.570	282.547	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	22.558	34.558	25.655	60.213	253.093	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	20.302	32.302	23.090	55.392	226.583	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	18.272	30.272	20.781	51.053	202.725	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	16.445	28.445	18.703	47.147	181.253	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	14.800	26.800	16.832	43.633	161.928	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	13.320	25.320	15.149	40.469	144.534	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	11.988	23.988	13.634	37.622	128.881	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	10.789	22.789	12.271	35.060	114.793	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	9.711	21.711	11.044	32.754	102.114	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	8.739	20.739	9.939	30.679	90.703	0.000	0.000	0.000
019(12)	1.00	12.000	0.000	0.000	0.000	7.865	19.865	8.945	28.811	80.432	0.000	0.000	0.000
ub.	---	179.000	0.000	0.000	0.000	290.674	469.674	331.436	801.110	3,245.673	0.000	0.000	0.000
em.	---	89.000	0.000	0.000	0.000	38.371	127.371	43.639	171.009	361.915	0.000	0.000	0.000
otal	---	268.000	0.000	0.000	0.000	329.045	597.045	375.074	972.119	3,607.588	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
005(12)	385.000	0.000	385.000	202.107	202.107	177.449	14.286	0.000	285.000	287.821	0.000	109.372	92.735	72.627
006(12)	0.000	0.000	0.000	373.705	575.812	326.244	24.490	0.000	0.000	349.215	0.000	132.702	241.003	210.373
007(12)	0.000	0.000	0.000	315.275	891.087	249.675	17.493	0.000	0.000	297.782	0.000	113.157	202.118	160.060
008(12)	0.000	0.000	0.000	282.547	1,173.634	203.438	12.495	0.000	0.000	270.052	0.000	102.620	179.927	129.547
009(12)	0.000	0.000	0.000	253.093	1,426.727	165.647	8.925	0.000	0.000	244.168	0.000	92.784	160.309	104.919
010(12)	0.000	0.000	0.000	226.583	1,653.310	134.816	8.925	0.000	0.000	217.658	0.000	82.710	143.873	85.602
011(12)	0.000	0.000	0.000	202.725	1,856.035	109.655	8.925	0.000	0.000	193.800	0.000	73.644	129.081	69.819
012(12)	0.000	0.000	0.000	181.253	2,037.287	89.138	4.462	0.000	0.000	176.790	0.000	67.180	114.072	56.099
013(12)	0.000	0.000	0.000	161.928	2,199.215	72.387	0.000	0.000	0.000	161.928	0.000	61.532	100.395	44.880
014(12)	0.000	0.000	0.000	144.534	2,343.750	58.738	0.000	0.000	0.000	144.534	0.000	54.923	89.611	36.418
015(12)	0.000	0.000	0.000	128.881	2,472.630	47.616	0.000	0.000	0.000	128.881	0.000	48.975	79.906	29.522
016(12)	0.000	0.000	0.000	114.793	2,587.424	38.560	0.000	0.000	0.000	114.793	0.000	43.621	71.172	23.907
017(12)	0.000	0.000	0.000	102.114	2,689.538	31.179	0.000	0.000	0.000	102.114	0.000	38.803	63.311	19.331
018(12)	0.000	0.000	0.000	90.703	2,780.241	25.178	0.000	0.000	0.000	90.703	0.000	34.467	56.236	15.610

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2027/05

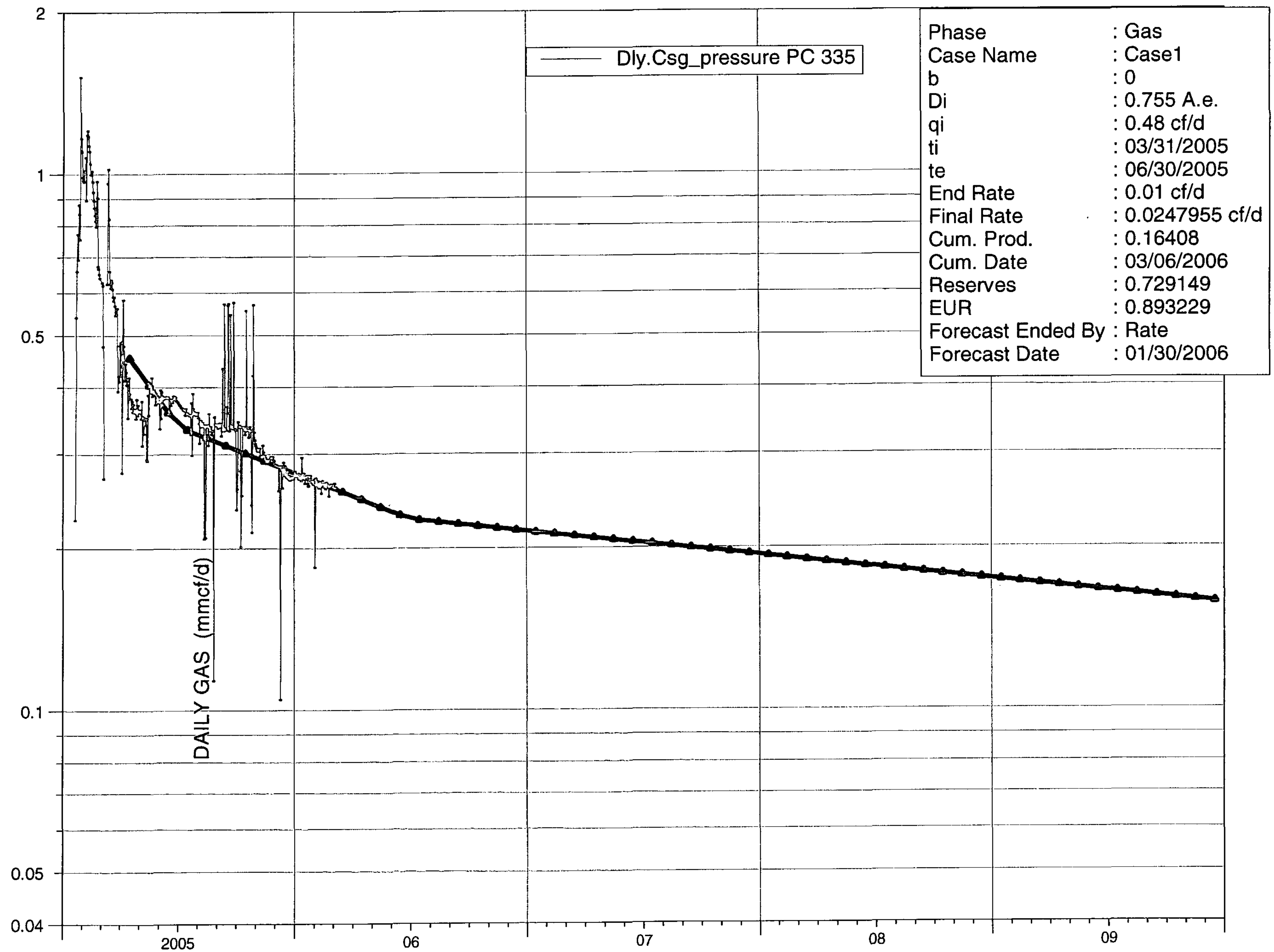
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)19(12)	0.000	0.000	0.000	80.432	2,860.673	20.297	0.000	0.000	0.000	80.432	0.000	30.564	49.868	12.584
ub.	385.000	0.000	385.000	2,860.673	2,860.673	1,750.016	100.000	0.000	285.000	2,860.673	0.000	1,087.056	1,773.617	1,071.298
em.	0.000	0.000	0.000	361.915	361.916	65.906	0.000	0.000	0.000	361.915	0.000	137.528	224.388	40.862
otal	385.000	0.000	385.000	3,222.588	3,222.589	1,815.922	100.000	0.000	285.000	3,222.588	0.000	1,224.583	1,998.005	1,112.160

ASE NOTES

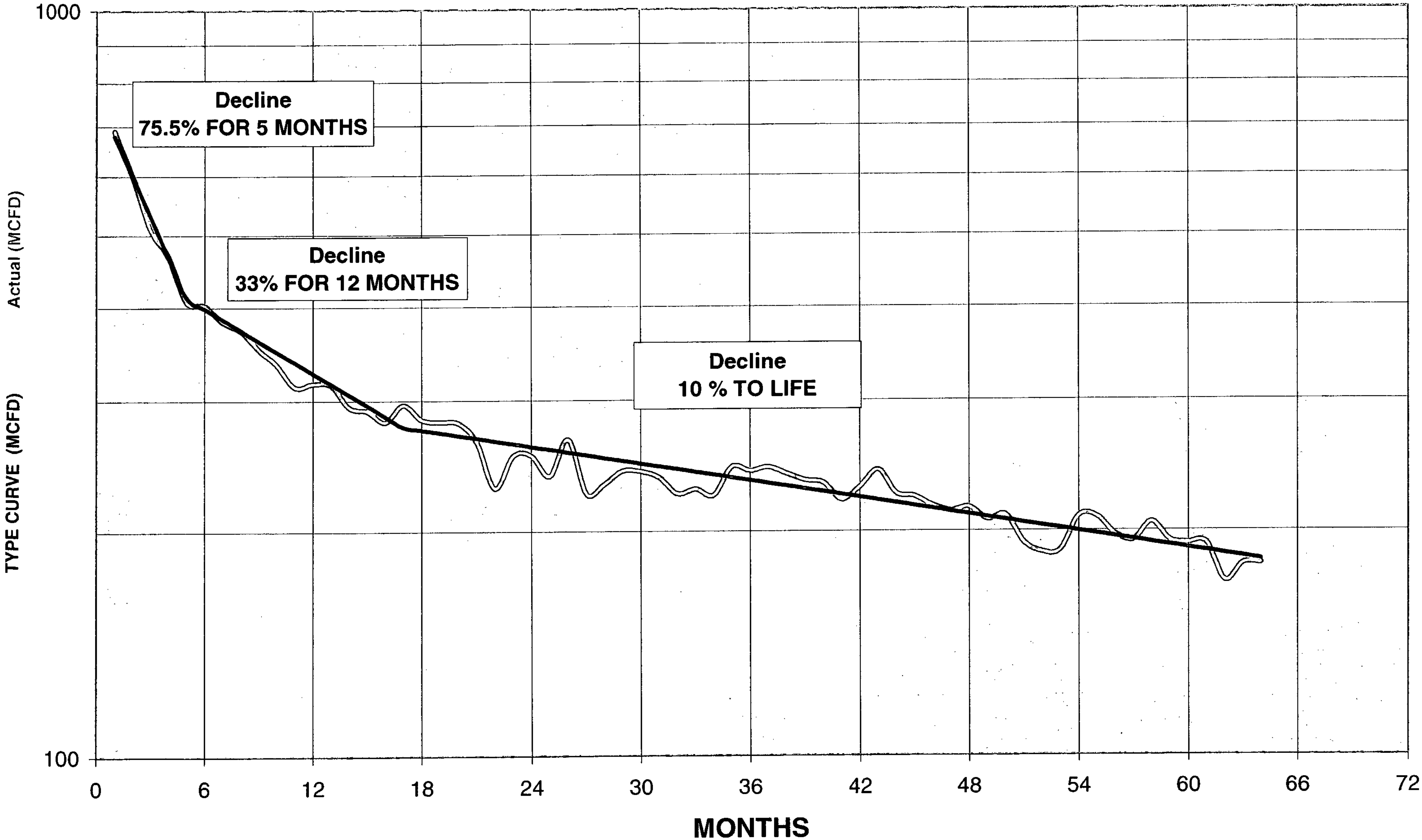
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 335



Dly.Csg_pressure PC 335
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.48 cf/d
ti : 03/31/2005
te : 06/30/2005
End Rate : 0.01 cf/d
Final Rate : 0.0247955 cf/d
Cum. Prod. : 0.16408
Cum. Date : 03/06/2006
Reserves : 0.729149
EUR : 0.893229
Forecast Ended By : Rate
Forecast Date : 01/30/2006
DAILY GAS (mmcf/d)
2
1
0.5
0.1
0.05
0.04
2005
06
07
08
09

NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 222 (PICTURED CLIFFS)
SE 25-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$537,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 222 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 222. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2025/01

ASE PARAMETERS

IVISION	WESTERN	.OPERATED		AFE NUMBER:	
ISTRICT	REQUIRED	.OPERATOR			
ROJECT AREA	REQUIRED	.STATUS		TITLE 1:	NEBU 222 PICTURED CLIFFS
IELD GROUP	REQUIRED	.RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
IELD	REQUIRED	.PROPERY CODE		TITLE 3:	
ES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED		
ES CAT YEAREND	REQUIRED	.ENGINEER			
ES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/01
REPORT END DATE	2025/01
EVALUATION DATE	2005/01
DISCOUNT DATE	2005/01
PRODUCTION START	2005/02
ECONOMIC LIMIT	2025/01
1ST INVESTMENT	2005/01

DATE AND TIME

DATE:	3/8/2006
TIME:	08:20

ASE LINKS

IODEL	Devon USModel
LOBAL PARM	Devon US
INKED WELL	
RECEDING CASE	
IL PRICE BASE	
IL PRICE OFFSET1	
AS PRICE BASE	
AS PRICE OFFSET1	
OND PRICE BASE	
OND PRICE OFFSET1	
IGL PRICE BASE	
IGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	90.525
.WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
OR	%	177.72	105.7
AYOUT PERIOD	STND. (MO'S)	10.09	12.4
	PROJ. (MO'S)	10.09	12.4
INDISC. PIR	M$/M$	5.29	3.28
10.0 PCNT. PIR	M$/M$	2.97	1.79
15.0 PCNT. PIR	M$/M$	2.38	1.41
D COST	($/BOE)	4.714	
DO COST	($/BOE)	12.596	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	537.000	2,842.874	1,762.581
5	537.000	2,068.538	1,269.405
8	537.000	1,758.107	1,070.335
10	537.000	1,592.519	963.690
12	537.000	1,451.986	872.872
14	537.000	1,331.503	794.745
15	537.000	1,277.547	759.668
16	537.000	1,227.243	726.909
18	537.000	1,136.245	667.505
20	537.000	1,056.197	615.078

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	822.262	719.479
- SALES	MMCF	781.149	683.505
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	130.192	113.918

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	822.262

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
005(12)	0.000	145.187	0.000	0.000	120.687	0.000	20.114	0.000	5.966	0.000	0.000	751.822	0.000	0.000	751.822
006(12)	0.000	83.132	0.000	0.000	69.103	0.000	11.517	0.000	6.346	0.000	0.000	440.232	0.000	0.000	440.232
007(12)	0.000	69.794	0.000	0.000	58.017	0.000	9.669	0.000	6.250	0.000	0.000	362.603	0.000	0.000	362.603
008(12)	0.000	62.815	0.000	0.000	52.215	0.000	8.702	0.000	6.250	0.000	0.000	326.343	0.000	0.000	326.343
009(12)	0.000	56.533	0.000	0.000	46.993	0.000	7.832	0.000	6.250	0.000	0.000	293.708	0.000	0.000	293.708
010(12)	0.000	50.880	0.000	0.000	42.294	0.000	7.049	0.000	6.250	0.000	0.000	264.338	0.000	0.000	264.338
011(12)	0.000	45.792	0.000	0.000	38.065	0.000	6.344	0.000	6.250	0.000	0.000	237.904	0.000	0.000	237.904
012(12)	0.000	41.213	0.000	0.000	34.258	0.000	5.710	0.000	6.250	0.000	0.000	214.113	0.000	0.000	214.113
013(12)	0.000	37.092	0.000	0.000	30.832	0.000	5.139	0.000	6.250	0.000	0.000	192.703	0.000	0.000	192.703
014(12)	0.000	33.383	0.000	0.000	27.749	0.000	4.625	0.000	6.250	0.000	0.000	173.433	0.000	0.000	173.433
015(12)	0.000	30.044	0.000	0.000	24.974	0.000	4.162	0.000	6.250	0.000	0.000	156.089	0.000	0.000	156.089
016(12)	0.000	27.040	0.000	0.000	22.477	0.000	3.746	0.000	6.250	0.000	0.000	140.480	0.000	0.000	140.480
017(12)	0.000	24.336	0.000	0.000	20.229	0.000	3.372	0.000	6.250	0.000	0.000	126.432	0.000	0.000	126.432
018(12)	0.000	21.902	0.000	0.000	18.206	0.000	3.034	0.000	6.250	0.000	0.000	113.789	0.000	0.000	113.789
019(12)	0.000	19.712	0.000	0.000	16.386	0.000	2.731	0.000	6.250	0.000	0.000	102.410	0.000	0.000	102.410
ub.	0.000	748.854	0.000	0.000	622.485	0.000	103.748	---	---	---	0.000	3,896.399	0.000	0.000	3,896.399
em.	0.000	73.408	0.000	0.000	61.020	0.000	10.170	---	---	---	0.000	381.377	0.000	0.000	381.377
otal	0.000	822.262	0.000	0.000	683.505	0.000	113.918	---	---	---	0.000	4,277.776	0.000	0.000	4,277.776

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
005(12)	0.92	11.000	0.000	0.000	0.000	54.309	65.309	61.546	126.855	624.967	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	31.096	43.096	36.104	79.201	361.031	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	26.107	38.107	29.692	67.799	294.804	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	23.497	35.497	26.723	62.219	264.124	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	21.147	33.147	24.050	57.197	236.511	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	19.032	31.032	21.645	52.678	211.660	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	17.129	29.129	19.481	48.610	189.294	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	15.416	27.416	17.533	44.949	169.164	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	13.875	25.875	15.779	41.654	151.048	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	12.487	24.487	14.202	38.689	134.744	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	11.238	23.238	12.781	36.020	120.069	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	10.115	22.115	11.503	33.618	106.862	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	9.103	21.103	10.353	31.456	94.976	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	8.193	20.193	9.318	29.510	84.278	0.000	0.000	0.000
019(12)	1.00	12.000	0.000	0.000	0.000	7.374	19.374	8.386	27.759	74.651	0.000	0.000	0.000
ub.	—	179.000	0.000	0.000	0.000	280.118	459.118	319.096	778.215	3,118.185	0.000	0.000	0.000
em.	—	61.000	0.000	0.000	0.000	27.459	88.459	31.229	119.688	261.689	0.000	0.000	0.000
otal	—	240.000	0.000	0.000	0.000	307.577	547.577	350.325	897.903	3,379.874	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL *LESS P&A* M$	NET *P&A* M$	TOTAL NET *CAPITAL* M$	NET BT CASH FLOW *UNDISC* M$	CUM NET BT CASH *FLOW* M$	NET BT CASH FLOW *DISC@10%* M$	NET CAPITAL *DEPRECIATION* M$	NET CAPITAL *DEPLETION* M$	NET CAPITAL *EXPENSE* M$	NET TAXABLE *INCOME* M$	NET TAX *CREDIT* M$	NET INCOME TAXES *PAYABLE* M$	NET AT CASH FLOW *UNDISC* M$	NET AT CASH FLOW *DISC@10%* M$
005(12)	537.000	0.000	537.000	87.967	87.967	62.234	28.571	0.000	337.000	259.396	0.000	98.570	-10.603	-32.445
006(12)	0.000	0.000	0.000	361.031	448.998	315.366	48.980	0.000	0.000	312.052	0.000	118.580	242.452	211.730
007(12)	0.000	0.000	0.000	294.804	743.802	233.465	34.985	0.000	0.000	259.819	0.000	98.731	196.073	155.269
008(12)	0.000	0.000	0.000	264.124	1,007.926	190.173	24.990	0.000	0.000	239.134	0.000	90.871	173.253	124.739
009(12)	0.000	0.000	0.000	236.511	1,244.437	154.795	17.850	0.000	0.000	218.661	0.000	83.091	153.420	100.409
010(12)	0.000	0.000	0.000	211.660	1,456.098	125.937	17.850	0.000	0.000	193.810	0.000	73.648	138.012	82.114
011(12)	0.000	0.000	0.000	189.294	1,645.392	102.390	17.850	0.000	0.000	171.444	0.000	65.149	124.145	67.149
012(12)	0.000	0.000	0.000	169.164	1,814.556	83.193	8.925	0.000	0.000	160.240	0.000	60.891	108.273	53.246
013(12)	0.000	0.000	0.000	151.048	1,965.605	67.524	0.000	0.000	0.000	151.048	0.000	57.398	93.650	41.865
014(12)	0.000	0.000	0.000	134.744	2,100.348	54.760	0.000	0.000	0.000	134.744	0.000	51.203	83.541	33.951
015(12)	0.000	0.000	0.000	120.069	2,220.418	44.360	0.000	0.000	0.000	120.069	0.000	45.626	74.443	27.503
016(12)	0.000	0.000	0.000	106.862	2,327.280	35.896	0.000	0.000	0.000	106.862	0.000	40.608	66.255	22.255
017(12)	0.000	0.000	0.000	94.976	2,422.256	29.000	0.000	0.000	0.000	94.976	0.000	36.091	58.885	17.980
018(12)	0.000	0.000	0.000	84.278	2,506.534	23.394	0.000	0.000	0.000	84.278	0.000	32.026	52.252	14.504

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2025/01

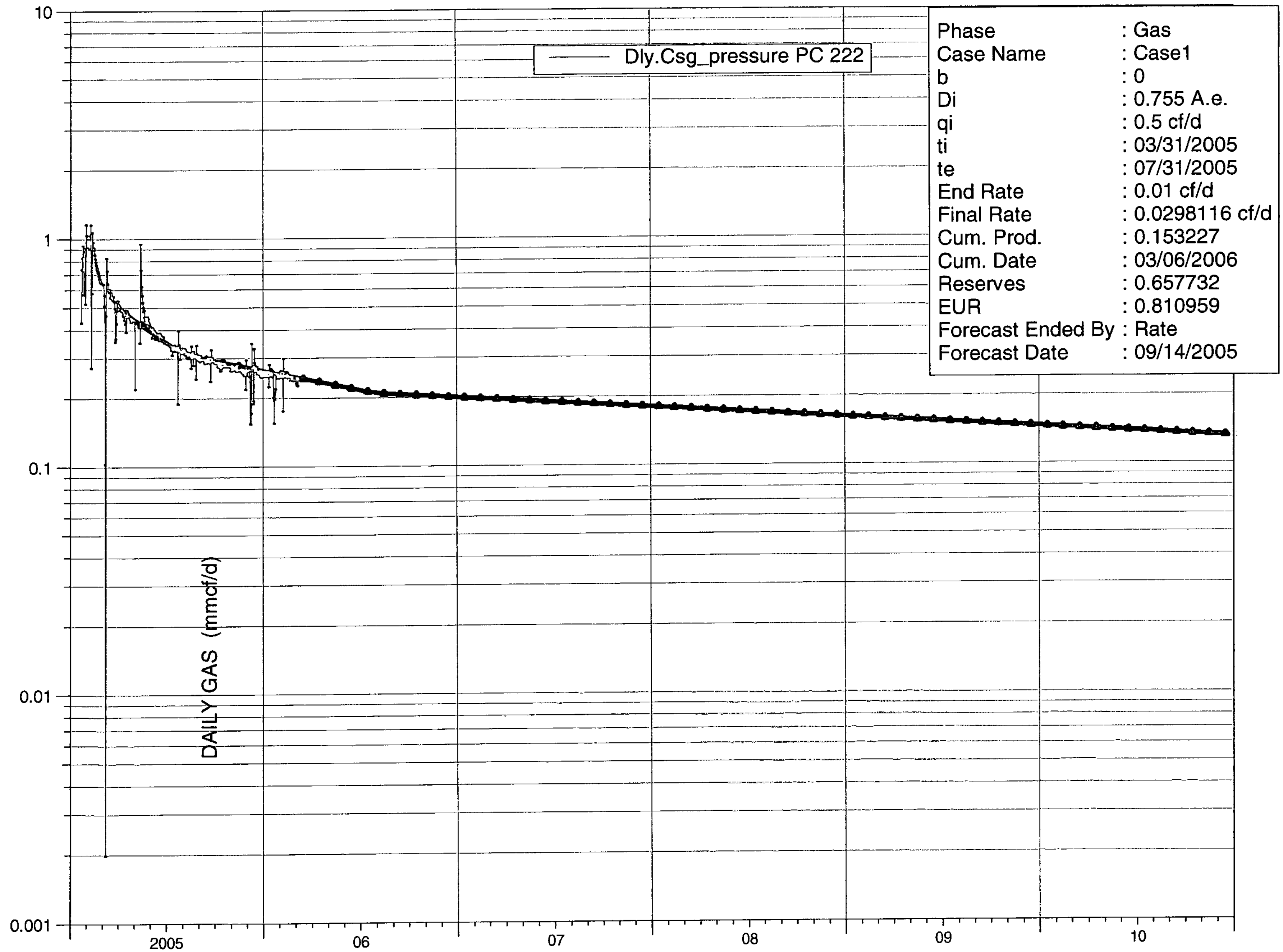
;T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
;019(12)	0.000	0.000	0.000	74.651	2,581.184	18.838	0.000	0.000	0.000	74.651	0.000	28.367	46.283	11.680
ub.	537.000	0.000	537.000	2,581.185	2,581.184	1,541.326	200.000	0.000	337.000	2,581.185	0.000	980.850	1,600.335	931.951
em.	0.000	0.000	0.000	261.689	261.688	51.193	0.000	0.000	0.000	261.689	0.000	99.442	162.247	31.740
otal	537.000	0.000	537.000	2,842.874	2,842.872	1,592.519	200.000	0.000	337.000	2,842.874	0.000	1,080.292	1,762.582	963.690

;ASE NOTES

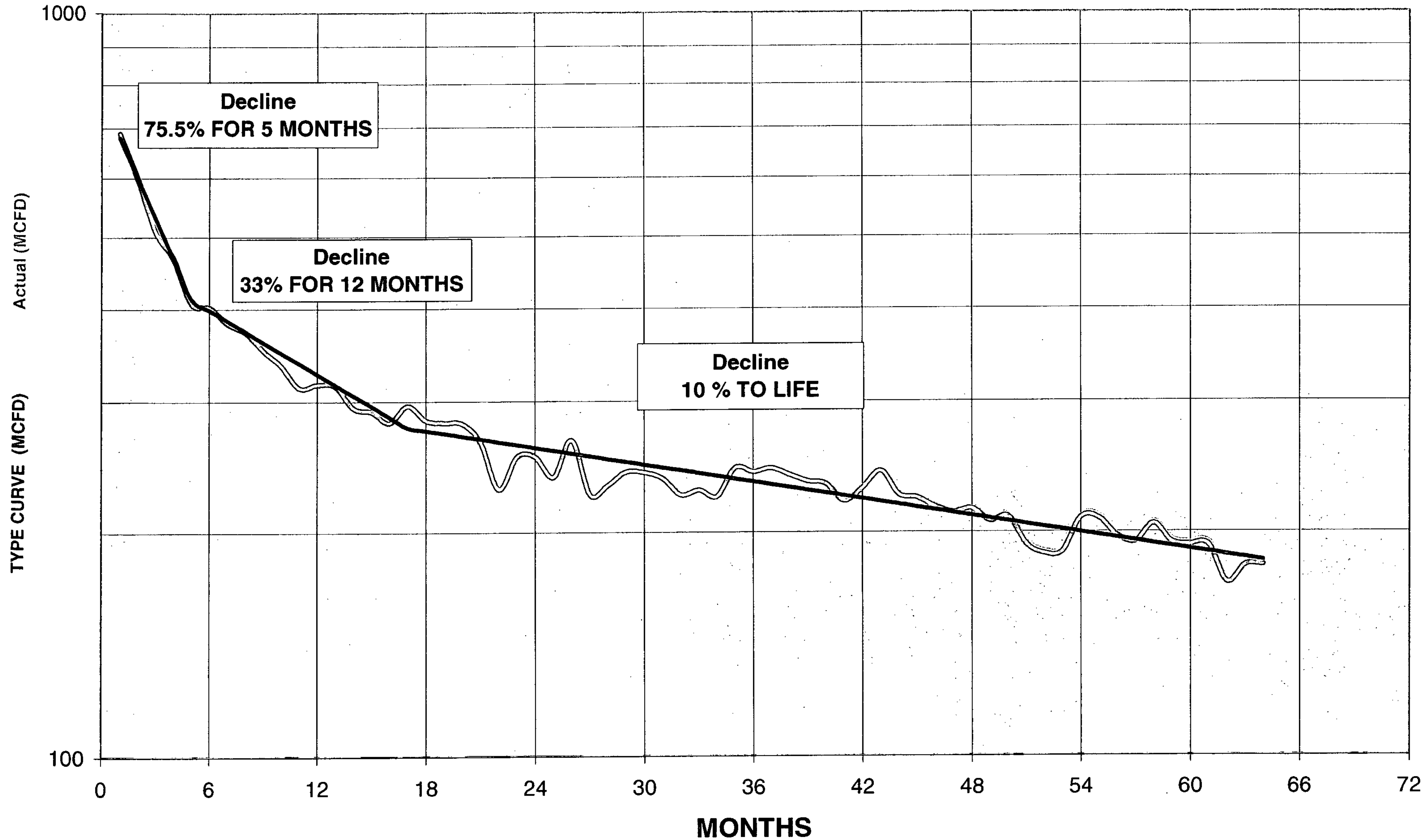
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 222



Dly.Csg_pressure PC 222
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.5 cf/d
ti : 03/31/2005
te : 07/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0298116 cf/d
Cum. Prod. : 0.153227
Cum. Date : 03/06/2006
Reserves : 0.657732
EUR : 0.810959
Forecast Ended By : Rate
Forecast Date : 09/14/2005
DAILY GAS (mmcf/d)
10
1
0.1
0.01
0.001
2005
06
07
08
09
10

NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 221J (PICTURED CLIFFS)
SW 13-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$538,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 221J was drilled and completed in the Pictured Cliffs (PC) in 2004. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 221J. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

The erratic production from this well appears to be caused by water loading in the wellbore. Plunger lift equipment will be installed to stabilize the gas production rate.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/08 - 2020/04

:ASE PARAMETERS

)IVISION	WESTERN	OPERATED	
)ISTRICT	REQUIRED	OPERATOR	
PROJECT AREA	REQUIRED	STATUS	
FIELD GROUP	REQUIRED	RESERVOIR	
FIELD	REQUIRED	PROPERY CODE	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED
RES CAT YEAREND	REQUIRED	ENGINEER	
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 221J PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2004/08
REPORT END DATE	2020/04
EVALUATION DATE	2004/08
DISCOUNT DATE	2004/08
PRODUCTION START	2004/09
ECONOMIC LIMIT	2020/04
1ST INVESTMENT	2004/08

DATE AND TIME

DATE:	3/8/2006
TIME:	08:17

:ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.658
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	51.14	39.7
PAYOUT PERIOD	STND. (MO'S)	23.77	28.0
	PROJ. (MO'S)	23.77	28.0
JNDISC. PIR	M$/M$	1.99	1.23
0.0 PCNT. PIR	M$/M$	1.02	0.60
5.0 PCNT. PIR	M$/M$	0.75	0.42
FD COST	($/BOE)	9.298	
FDO COST	($/BOE)	18.249	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	538.000	1,069.637	663.175
5	538.000	754.640	458.313
8	538.000	620.604	370.403
10	538.000	547.032	321.897
12	538.000	483.398	279.772
14	538.000	427.947	242.916
15	538.000	402.843	226.180
16	538.000	379.287	210.445
18	538.000	336.306	181.652
20	538.000	298.109	155.965

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	417.667	365.459
- SALES	MMCF	396.784	347.186
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	66.131	57.864

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	417.667

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
)04(12)	0.000	55.893	0.000	0.000	46.461	0.000	7.743	0.000	4.376	0.000	0.000	239.564	0.000	0.000	239.564
)05(12)	0.000	57.965	0.000	0.000	48.183	0.000	8.031	0.000	6.439	0.000	0.000	303.931	0.000	0.000	303.931
)06(12)	0.000	39.508	0.000	0.000	32.841	0.000	5.473	0.000	6.346	0.000	0.000	209.004	0.000	0.000	209.004
)07(12)	0.000	35.097	0.000	0.000	29.174	0.000	4.862	0.000	6.250	0.000	0.000	182.339	0.000	0.000	182.339
)08(12)	0.000	31.587	0.000	0.000	26.257	0.000	4.376	0.000	6.250	0.000	0.000	164.105	0.000	0.000	164.105
)09(12)	0.000	28.428	0.000	0.000	23.631	0.000	3.939	0.000	6.250	0.000	0.000	147.695	0.000	0.000	147.695
)10(12)	0.000	25.586	0.000	0.000	21.268	0.000	3.545	0.000	6.250	0.000	0.000	132.925	0.000	0.000	132.925
)11(12)	0.000	23.027	0.000	0.000	19.141	0.000	3.190	0.000	6.250	0.000	0.000	119.632	0.000	0.000	119.632
)12(12)	0.000	20.724	0.000	0.000	17.227	0.000	2.871	0.000	6.250	0.000	0.000	107.670	0.000	0.000	107.670
)13(12)	0.000	18.652	0.000	0.000	15.504	0.000	2.584	0.000	6.250	0.000	0.000	96.903	0.000	0.000	96.903
)14(12)	0.000	16.787	0.000	0.000	13.954	0.000	2.326	0.000	6.250	0.000	0.000	87.212	0.000	0.000	87.212
)15(12)	0.000	15.108	0.000	0.000	12.559	0.000	2.093	0.000	6.250	0.000	0.000	78.491	0.000	0.000	78.491
)16(12)	0.000	13.597	0.000	0.000	11.303	0.000	1.884	0.000	6.250	0.000	0.000	70.642	0.000	0.000	70.642
)17(12)	0.000	12.238	0.000	0.000	10.172	0.000	1.695	0.000	6.250	0.000	0.000	63.578	0.000	0.000	63.578
)18(12)	0.000	11.014	0.000	0.000	9.155	0.000	1.526	0.000	6.250	0.000	0.000	57.220	0.000	0.000	57.220
ıb.	0.000	405.210	0.000	0.000	336.831	0.000	56.138	---	---	---	0.000	2,060.911	0.000	0.000	2,060.911
əm.	0.000	12.457	0.000	0.000	10.355	0.000	1.726	---	---	---	0.000	64.719	0.000	0.000	64.719
ıtal	0.000	417.667	0.000	0.000	347.186	0.000	57.864	—	---	---	0.000	2,125.630	0.000	0.000	2,125.630

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)04(12)	0.80	4.000	0.000	0.000	0.000	20.907	24.907	19.275	44.183	195.381	0.000	0.000	0.000
)05(12)	1.00	12.000	0.000	0.000	0.000	21.683	33.683	24.906	58.589	245.342	0.000	0.000	0.000
)06(12)	1.00	12.000	0.000	0.000	0.000	14.778	26.778	17.139	43.918	165.086	0.000	0.000	0.000
)07(12)	1.00	12.000	0.000	0.000	0.000	13.128	25.128	14.931	40.059	142.280	0.000	0.000	0.000
)08(12)	1.00	12.000	0.000	0.000	0.000	11.816	23.816	13.438	37.253	126.852	0.000	0.000	0.000
)09(12)	1.00	12.000	0.000	0.000	0.000	10.634	22.634	12.094	34.728	112.967	0.000	0.000	0.000
)10(12)	1.00	12.000	0.000	0.000	0.000	9.571	21.571	10.885	32.455	100.470	0.000	0.000	0.000
)11(12)	1.00	12.000	0.000	0.000	0.000	8.614	20.614	9.796	30.410	89.223	0.000	0.000	0.000
)12(12)	1.00	12.000	0.000	0.000	0.000	7.752	19.752	8.817	28.569	79.101	0.000	0.000	0.000
)13(12)	1.00	12.000	0.000	0.000	0.000	6.977	18.977	7.935	26.912	69.991	0.000	0.000	0.000
)14(12)	1.00	12.000	0.000	0.000	0.000	6.279	18.279	7.141	25.421	61.791	0.000	0.000	0.000
)15(12)	1.00	12.000	0.000	0.000	0.000	5.651	17.651	6.427	24.079	54.412	0.000	0.000	0.000
)16(12)	1.00	12.000	0.000	0.000	0.000	5.086	17.086	5.784	22.871	47.771	0.000	0.000	0.000
)17(12)	1.00	12.000	0.000	0.000	0.000	4.578	16.578	5.206	21.784	41.794	0.000	0.000	0.000
)18(12)	1.00	12.000	0.000	0.000	0.000	4.120	16.120	4.685	20.805	36.415	0.000	0.000	0.000
ıb.	---	172.000	0.000	0.000	0.000	151.574	323.574	168.460	492.034	1,568.877	0.000	0.000	0.000
əm.	---	16.000	0.000	0.000	0.000	4.660	20.660	5.300	25.959	38.760	0.000	0.000	0.000
ıtal	---	188.000	0.000	0.000	0.000	156.234	344.234	173.760	517.994	1,607.637	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
)04(12)	538.000	0.000	538.000	-342.619	-342.619	-346.040	28.571	0.000	338.000	-171.191	0.000	-65.052	-277.567	-281.874
)05(12)	0.000	0.000	0.000	245.342	-97.277	226.060	48.980	0.000	0.000	196.362	0.000	74.618	170.724	157.287
)06(12)	0.000	0.000	0.000	165.086	67.809	138.418	34.985	0.000	0.000	130.101	0.000	49.438	115.648	96.942
)07(12)	0.000	0.000	0.000	142.280	210.089	108.292	24.990	0.000	0.000	117.291	0.000	44.570	97.710	74.364
)08(12)	0.000	0.000	0.000	126.852	336.941	87.782	17.850	0.000	0.000	109.002	0.000	41.421	85.431	59.115
)09(12)	0.000	0.000	0.000	112.967	449.908	71.060	17.850	0.000	0.000	95.117	0.000	36.144	76.822	48.321
)10(12)	0.000	0.000	0.000	100.470	550.378	57.454	17.850	0.000	0.000	82.620	0.000	31.396	69.074	39.498
)11(12)	0.000	0.000	0.000	89.223	639.601	46.384	8.925	0.000	0.000	80.298	0.000	30.513	58.710	30.520
)12(12)	0.000	0.000	0.000	79.101	718.702	37.388	0.000	0.000	0.000	79.101	0.000	30.058	49.043	23.181
)13(12)	0.000	0.000	0.000	69.991	788.693	30.072	0.000	0.000	0.000	69.991	0.000	26.596	43.394	18.645
)14(12)	0.000	0.000	0.000	61.791	850.484	24.136	0.000	0.000	0.000	61.791	0.000	23.481	38.311	14.964
)15(12)	0.000	0.000	0.000	54.412	904.897	19.322	0.000	0.000	0.000	54.412	0.000	20.677	33.736	11.979
)16(12)	0.000	0.000	0.000	47.771	952.667	15.423	0.000	0.000	0.000	47.771	0.000	18.153	29.618	9.563
)17(12)	0.000	0.000	0.000	41.794	994.462	12.266	0.000	0.000	0.000	41.794	0.000	15.882	25.912	7.605

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/08 - 2020/04

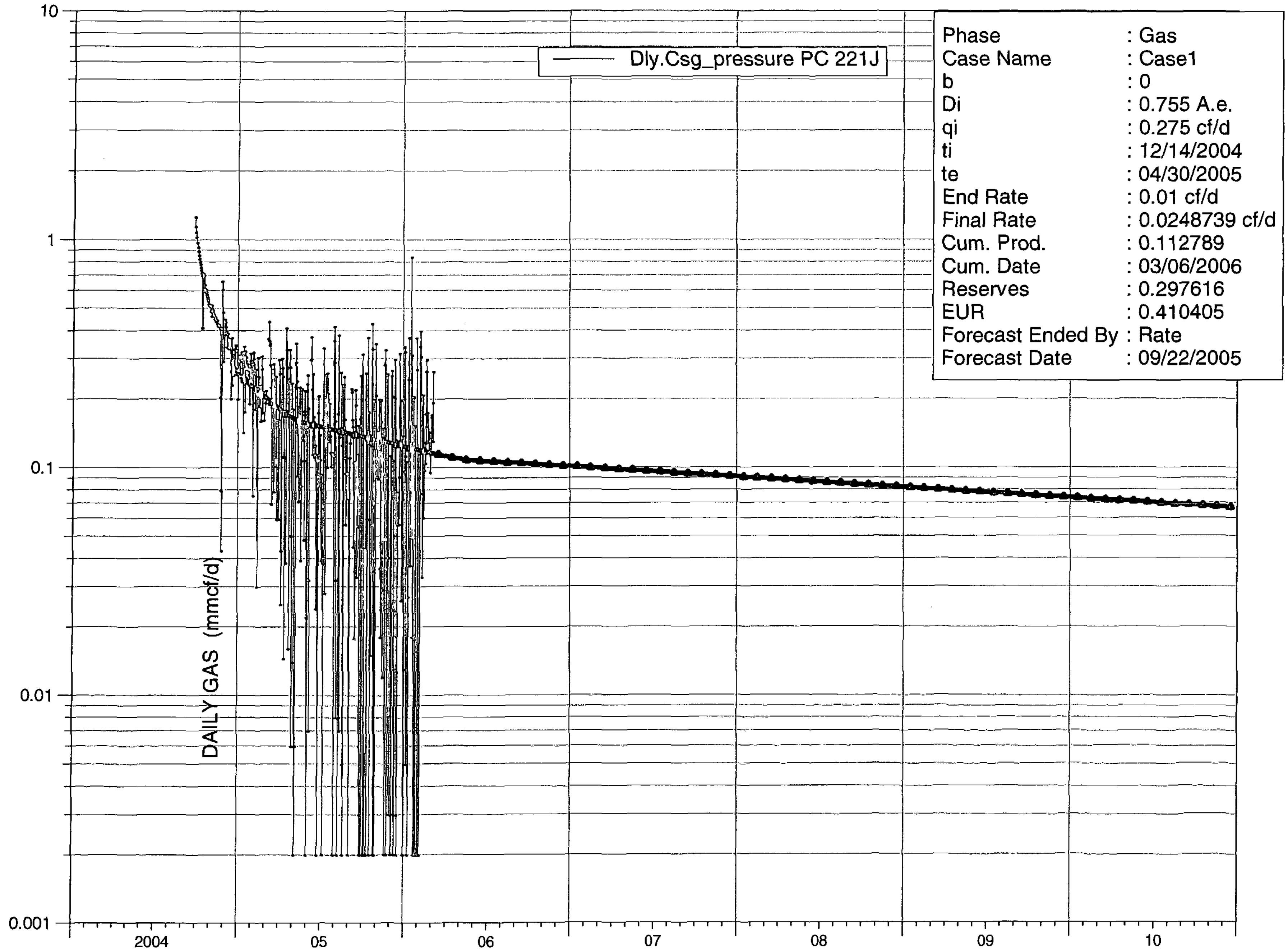
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)18(12)	0.000	0.000	0.000	36.415	1,030.876	9.716	0.000	0.000	0.000	36.415	0.000	13.838	22.577	6.024
ub.	538.000	0.000	538.000	1,030.877	1,030.876	537.733	200.000	0.000	338.000	1,030.877	0.000	391.733	639.143	316.132
em.	0.000	0.000	0.000	38.760	38.760	9.299	0.000	0.000	0.000	38.760	0.000	14.729	24.031	5.765
otal	538.000	0.000	538.000	1,069.637	1,069.636	547.032	200.000	0.000	338.000	1,069.637	0.000	406.462	663.175	321.897

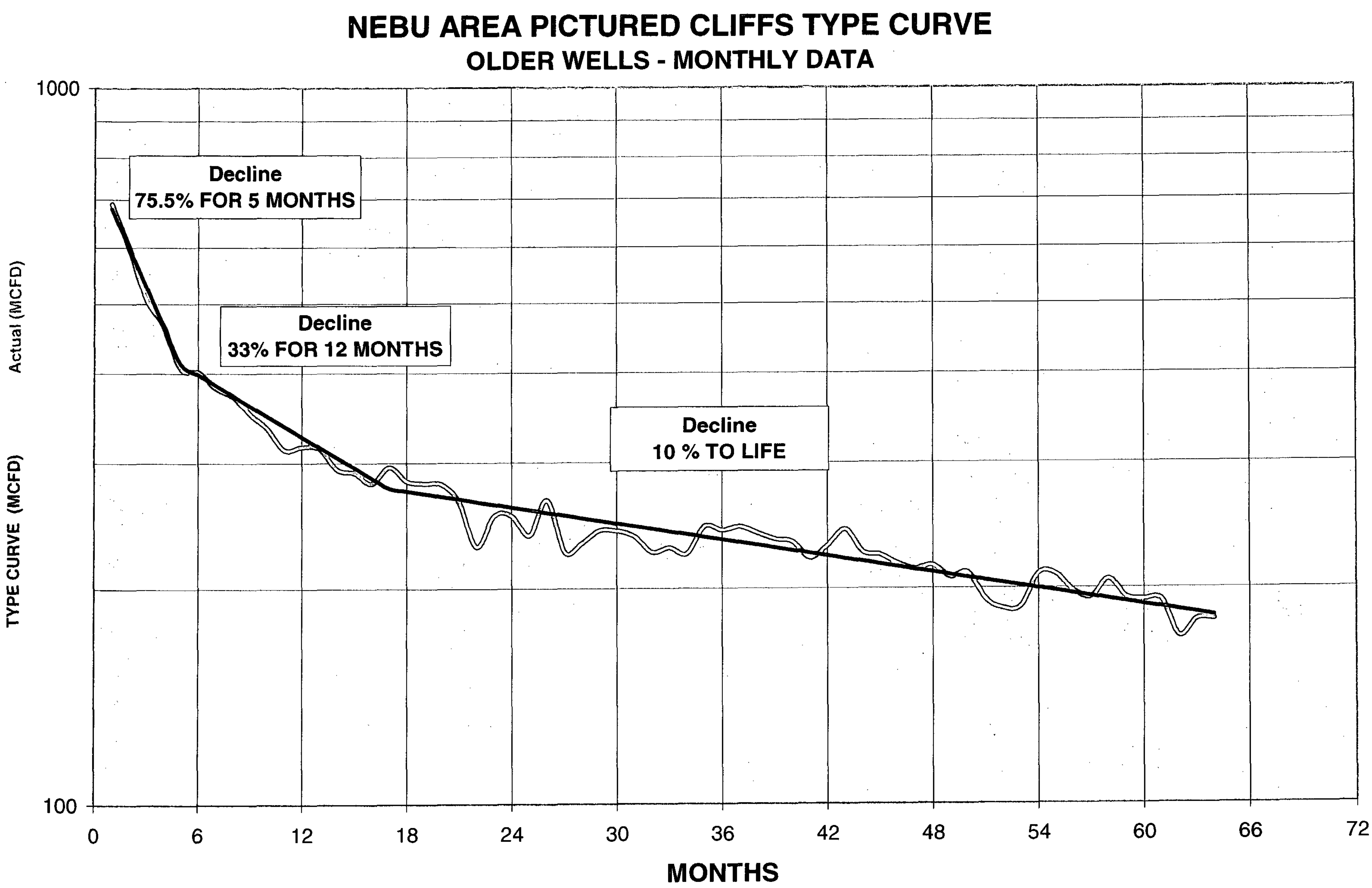
:ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 221J



Dly.Csg_pressure PC 221J
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.275 cf/d
ti : 12/14/2004
te : 04/30/2005
End Rate : 0.01 cf/d
Final Rate : 0.0248739 cf/d
Cum. Prod. : 0.112789
Cum. Date : 03/06/2006
Reserves : 0.297616
EUR : 0.410405
Forecast Ended By : Rate
Forecast Date : 09/22/2005
DAILY GAS (mmcf/d)
10
1
0.1
0.01
0.001
2004
05
06
07
08
09
10


NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA
Decline
75.5% FOR 5 MONTHS
Decline
33% FOR 12 MONTHS
Decline
10 % TO LIFE
Actual (MCFD)
TYPE CURVE (MCFD)
1000
100
0
6
12
18
24
30
36
42
48
54
60
66
72
MONTHS

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 329 (PICTURED CLIFFS)
NE 24-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$425,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 329 was drilled and completed in the Pictured Cliffs (PC) in 2004. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 329. The PC type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/09 - 2024/06

:ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 329 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/09
REPORT END DATE	2024/06
EVALUATION DATE	2004/09
DISCOUNT DATE	2004/09
PRODUCTION START	2004/10
ECONOMIC LIMIT	2024/06
1ST INVESTMENT	2004/09

DATE AND TIME

DATE:	3/8/2006
TIME:	08:13

:ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.117
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	126.01	99.7
PAYOUT PERIOD	STND. (MO'S)	13.57	14.9
	PROJ. (MO'S)	13.57	14.9
UNDISC. PIR	M$/M$	5.02	3.11
10.0 PCNT. PIR	M$/M$	2.73	1.67
15.0 PCNT. PIR	M$/M$	2.15	1.30
FD COST	($/BOE)	4.805	
FDO COST	($/BOE)	13.242	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	425.000	2,133.274	1,322.630
5	425.000	1,530.485	944.014
8	425.000	1,287.964	791.175
10	425.000	1,158.436	709.370
12	425.000	1,048.442	639.785
14	425.000	954.117	580.010
15	425.000	911.875	553.205
16	425.000	872.494	528.196
18	425.000	801.273	482.909
20	425.000	738.652	443.025

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	638.482	558.672
- SALES	MMCF	606.558	530.738
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	101.093	88.456

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	638.482

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
)04(12)	0.000	42.499	0.000	0.000	35.327	0.000	5.888	0.000	4.330	0.000	0.000	200.152	0.000	0.000	200.152
)05(12)	0.000	75.970	0.000	0.000	63.150	0.000	10.525	0.000	6.439	0.000	0.000	397.453	0.000	0.000	397.453
)06(12)	0.000	60.667	0.000	0.000	50.429	0.000	8.405	0.000	6.346	0.000	0.000	320.566	0.000	0.000	320.566
)07(12)	0.000	54.601	0.000	0.000	45.387	0.000	7.565	0.000	6.250	0.000	0.000	283.671	0.000	0.000	283.671
)08(12)	0.000	49.141	0.000	0.000	40.849	0.000	6.808	0.000	6.250	0.000	0.000	255.304	0.000	0.000	255.304
)09(12)	0.000	44.227	0.000	0.000	36.764	0.000	6.127	0.000	6.250	0.000	0.000	229.774	0.000	0.000	229.774
)10(12)	0.000	39.804	0.000	0.000	33.087	0.000	5.515	0.000	6.250	0.000	0.000	206.796	0.000	0.000	206.796
)11(12)	0.000	35.824	0.000	0.000	29.779	0.000	4.963	0.000	6.250	0.000	0.000	186.117	0.000	0.000	186.117
)12(12)	0.000	32.242	0.000	0.000	26.801	0.000	4.467	0.000	6.250	0.000	0.000	167.505	0.000	0.000	167.505
)13(12)	0.000	29.017	0.000	0.000	24.121	0.000	4.020	0.000	6.250	0.000	0.000	150.755	0.000	0.000	150.755
)14(12)	0.000	26.116	0.000	0.000	21.709	0.000	3.618	0.000	6.250	0.000	0.000	135.679	0.000	0.000	135.679
)15(12)	0.000	23.504	0.000	0.000	19.538	0.000	3.256	0.000	6.250	0.000	0.000	122.111	0.000	0.000	122.111
)16(12)	0.000	21.154	0.000	0.000	17.584	0.000	2.931	0.000	6.250	0.000	0.000	109.900	0.000	0.000	109.900
)17(12)	0.000	19.038	0.000	0.000	15.826	0.000	2.638	0.000	6.250	0.000	0.000	98.910	0.000	0.000	98.910
)18(12)	0.000	17.134	0.000	0.000	14.243	0.000	2.374	0.000	6.250	0.000	0.000	89.019	0.000	0.000	89.019
ub.	0.000	570.939	0.000	0.000	474.593	0.000	79.099	---	---	---	0.000	2,953.712	0.000	0.000	2,953.712
em.	0.000	67.544	0.000	0.000	56.146	0.000	9.358	---	---	---	0.000	350.910	0.000	0.000	350.910
otal	0.000	638.482	0.000	0.000	530.738	0.000	88.456	---	---	---	0.000	3,304.622	0.000	0.000	3,304.622

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)04(12)	0.75	3.000	0.000	0.000	0.000	15.897	18.897	16.251	35.148	165.004	0.000	0.000	0.000
)05(12)	1.00	12.000	0.000	0.000	0.000	28.418	40.418	32.564	72.982	324.471	0.000	0.000	0.000
)06(12)	1.00	12.000	0.000	0.000	0.000	22.693	34.693	26.286	60.979	259.587	0.000	0.000	0.000
)07(12)	1.00	12.000	0.000	0.000	0.000	20.424	32.424	23.228	55.653	228.018	0.000	0.000	0.000
)08(12)	1.00	12.000	0.000	0.000	0.000	18.382	30.382	20.906	51.287	204.017	0.000	0.000	0.000
)09(12)	1.00	12.000	0.000	0.000	0.000	16.544	28.544	18.815	47.359	182.415	0.000	0.000	0.000
)10(12)	1.00	12.000	0.000	0.000	0.000	14.889	26.889	16.934	43.823	162.973	0.000	0.000	0.000
)11(12)	1.00	12.000	0.000	0.000	0.000	13.400	25.400	15.240	40.641	145.476	0.000	0.000	0.000
)12(12)	1.00	12.000	0.000	0.000	0.000	12.060	24.060	13.716	37.777	129.729	0.000	0.000	0.000
)13(12)	1.00	12.000	0.000	0.000	0.000	10.854	22.854	12.345	35.199	115.556	0.000	0.000	0.000
)14(12)	1.00	12.000	0.000	0.000	0.000	9.769	21.769	11.110	32.879	102.800	0.000	0.000	0.000
)15(12)	1.00	12.000	0.000	0.000	0.000	8.792	20.792	9.999	30.791	91.320	0.000	0.000	0.000
)16(12)	1.00	12.000	0.000	0.000	0.000	7.913	19.913	8.999	28.912	80.988	0.000	0.000	0.000
)17(12)	1.00	12.000	0.000	0.000	0.000	7.122	19.122	8.099	27.221	71.690	0.000	0.000	0.000
)18(12)	1.00	12.000	0.000	0.000	0.000	6.409	18.409	7.289	25.699	63.320	0.000	0.000	0.000
ub.	---	171.000	0.000	0.000	0.000	213.567	384.567	241.781	626.348	2,327.364	0.000	0.000	0.000
em.	---	66.000	0.000	0.000	0.000	25.265	91.265	28.734	120.000	230.910	0.000	0.000	0.000
otal	---	237.000	0.000	0.000	0.000	238.832	475.832	270.515	746.347	2,558.274	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
)04(12)	425.000	0.000	425.000	-259.996	-259.996	-262.574	14.286	0.000	325.000	-174.281	0.000	-66.227	-193.769	-196.889
)05(12)	0.000	0.000	0.000	324.471	64.476	301.540	24.490	0.000	0.000	299.981	0.000	113.993	210.478	195.588
)06(12)	0.000	0.000	0.000	259.587	324.063	219.253	17.493	0.000	0.000	242.094	0.000	91.996	167.591	141.543
)07(12)	0.000	0.000	0.000	228.018	552.081	174.929	12.495	0.000	0.000	215.524	0.000	81.899	146.119	112.096
)08(12)	0.000	0.000	0.000	204.017	756.098	142.303	8.925	0.000	0.000	195.092	0.000	74.135	129.882	90.591
)09(12)	0.000	0.000	0.000	182.415	938.512	115.657	8.925	0.000	0.000	173.490	0.000	65.926	116.489	73.856
)10(12)	0.000	0.000	0.000	162.973	1,101.486	93.937	8.925	0.000	0.000	154.049	0.000	58.538	104.435	60.195
)11(12)	0.000	0.000	0.000	145.476	1,246.962	76.229	4.462	0.000	0.000	141.014	0.000	53.585	91.891	48.150
)12(12)	0.000	0.000	0.000	129.729	1,376.691	61.805	0.000	0.000	0.000	129.729	0.000	49.297	80.432	38.319
)13(12)	0.000	0.000	0.000	115.556	1,492.246	50.043	0.000	0.000	0.000	115.556	0.000	43.911	71.645	31.027
)14(12)	0.000	0.000	0.000	102.800	1,595.046	40.472	0.000	0.000	0.000	102.800	0.000	39.064	63.736	25.093
)15(12)	0.000	0.000	0.000	91.320	1,686.366	32.684	0.000	0.000	0.000	91.320	0.000	34.702	56.618	20.264
)16(12)	0.000	0.000	0.000	80.988	1,767.354	26.355	0.000	0.000	0.000	80.988	0.000	30.775	50.213	16.340
)17(12)	0.000	0.000	0.000	71.690	1,839.044	21.206	0.000	0.000	0.000	71.690	0.000	27.242	44.448	13.148

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/09 - 2024/06

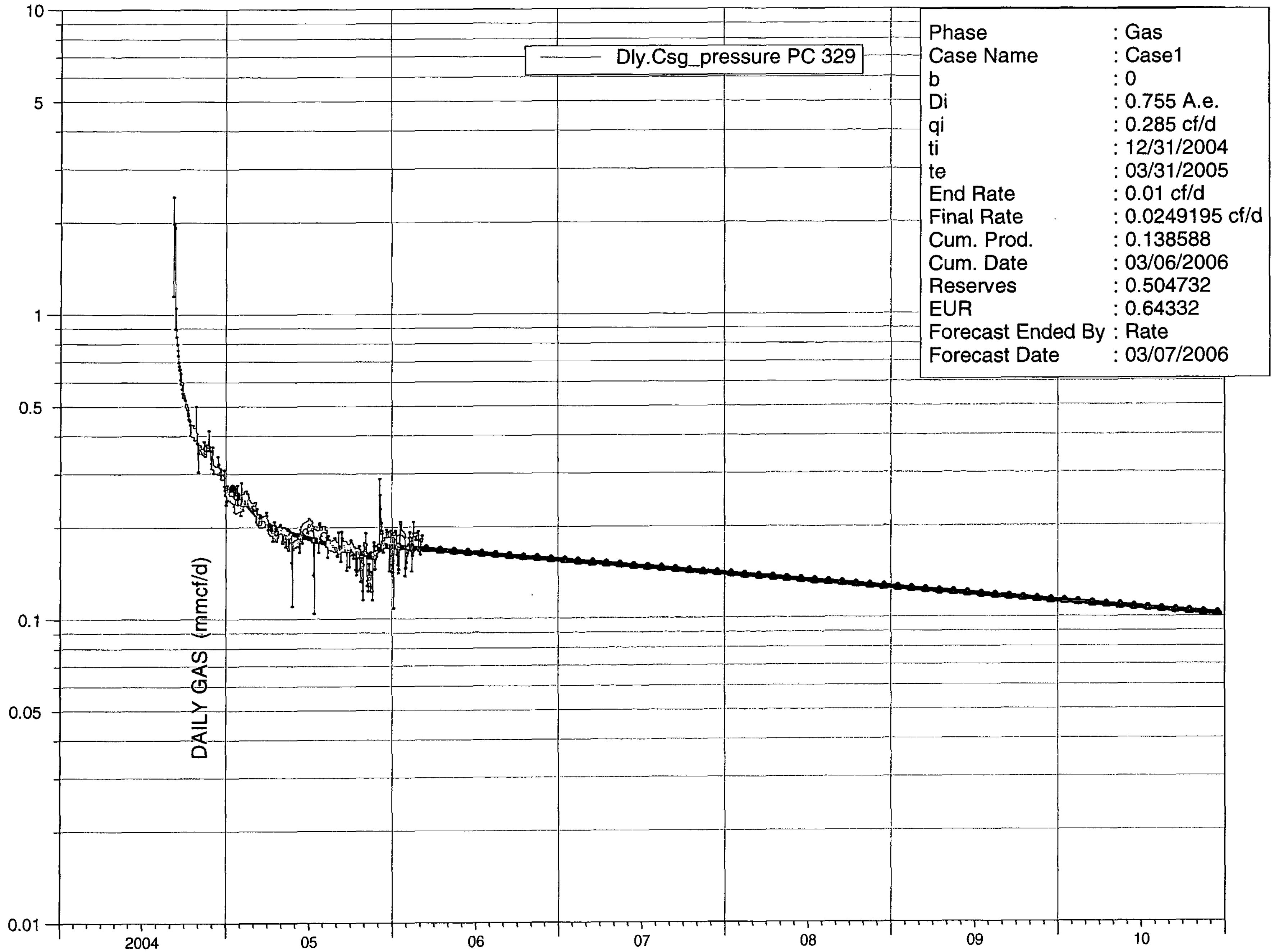
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)18(12)	0.000	0.000	0.000	63.320	1,902.364	17.028	0.000	0.000	0.000	63.320	0.000	24.062	39.259	10.557
ıb.	425.000	0.000	425.000	1,902.364	1,902.364	1,110.867	100.000	0.000	325.000	1,902.364	0.000	722.898	1,179.466	679.877
em.	0.000	0.000	0.000	230.910	230.910	47.569	0.000	0.000	0.000	230.910	0.000	87.746	143.164	29.493
ɔtal	425.000	0.000	425.000	2,133.274	2,133.274	1,158.436	100.000	0.000	325.000	2,133.274	0.000	810.644	1,322.630	709.370

ASE NOTES

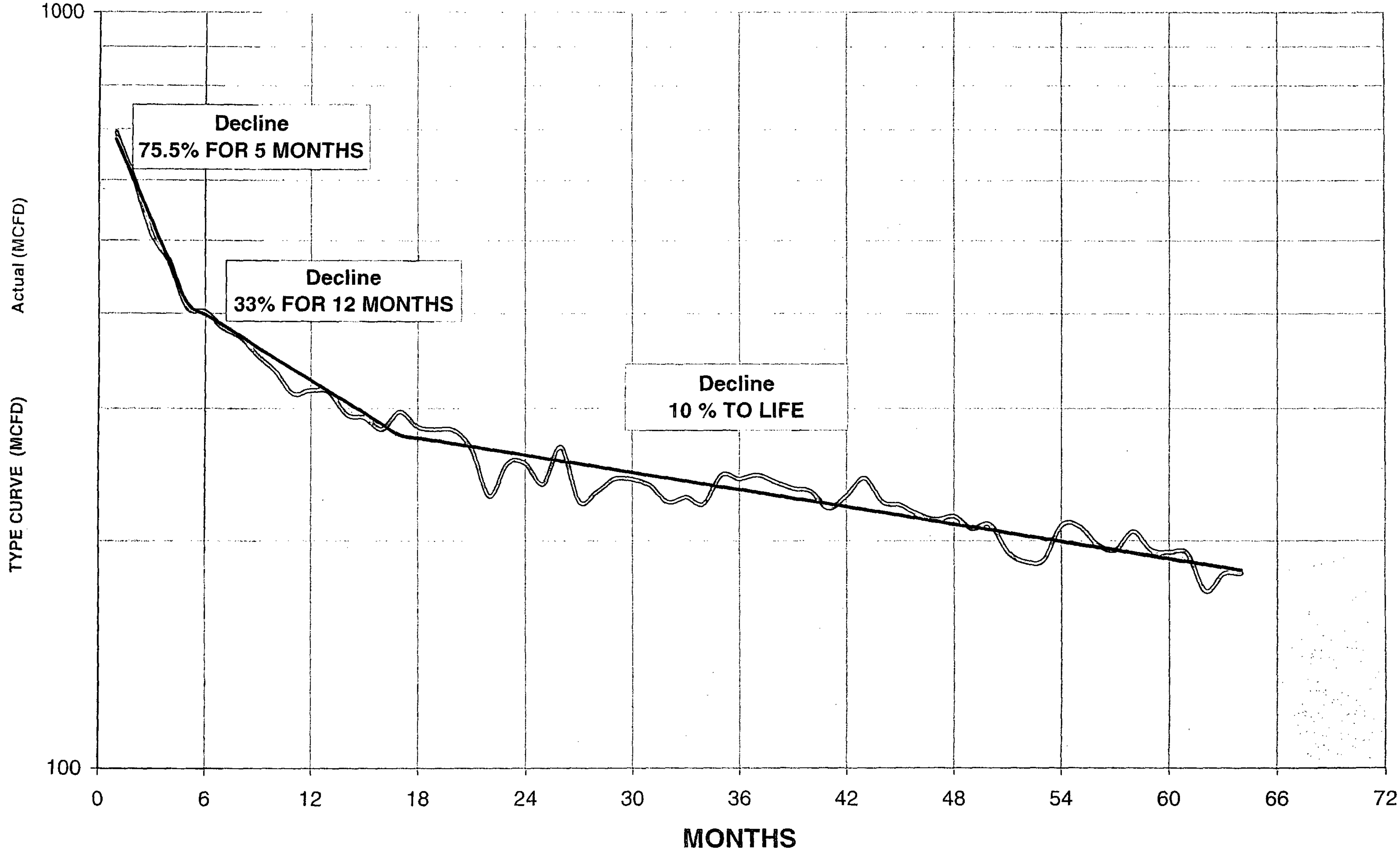
ЭTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 329



Dly.Csg_pressure PC 329
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.285 cf/d
ti : 12/31/2004
te : 03/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0249195 cf/d
Cum. Prod. : 0.138588
Cum. Date : 03/06/2006
Reserves : 0.504732
EUR : 0.64332
Forecast Ended By : Rate
Forecast Date : 03/07/2006
DAILY GAS (mmcf/d)
10
5
1
0.5
0.1
0.05
0.01
2004
05
06
07
08
09
10

NEBU AREA PICTURED CLIFFS TYPE CURVE



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 334 (PICTURED CLIFFS)
NE 26-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$359,000
OPERATING COST	-	\$1,000/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 334 was drilled and completed in the Pictured Cliffs (PC) in 2004. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 334. The PC type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2024/09

ASE PARAMETERS

DIVISION	WESTERN	OPERATED	
DISTRICT	REQUIRED	OPERATOR	
PROJECT AREA	REQUIRED	STATUS	
FIELD GROUP	REQUIRED	RESERVOIR	
FIELD	REQUIRED	PROPERY CODE	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED
RES CAT YEAREND	REQUIRED	ENGINEER	
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 334 PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2004/06
REPORT END DATE	2024/09
EVALUATION DATE	2004/06
DISCOUNT DATE	2004/06
PRODUCTION START	2004/07
ECONOMIC LIMIT	2024/09
1ST INVESTMENT	2004/06

DATE AND TIME

DATE:	3/8/2006
TIME:	08:10

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	90.832
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	370.02	220.7
PAYOUT PERIOD	STND. (MO'S)	6.89	8.0
	PROJ. (MO'S)	6.89	8.0
UNDISC. PIR	M$/M$	7.21	4.47
10.0 PCNT. PIR	M$/M$	4.23	2.60
15.0 PCNT. PIR	M$/M$	3.48	2.12
FD COST	($/BOE)	3.507	
FDO COST	($/BOE)	11.595	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	359.000	2,586.900	1,603.878
5	359.000	1,926.666	1,188.829
8	359.000	1,661.625	1,021.601
10	359.000	1,520.075	932.082
12	359.000	1,399.807	855.880
14	359.000	1,296.570	790.348
15	359.000	1,250.292	760.930
16	359.000	1,207.116	733.460
18	359.000	1,128.934	683.649
20	359.000	1,060.064	639.691

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	738.901	646.538
- SALES	MMCF	701.955	614.211
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	116.993	102.369

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	738.901

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
)04(12)	0.000	98.711	0.000	0.000	82.054	0.000	13.676	0.000	4.680	0.000	0.000	443.891	0.000	0.000	443.891
)05(12)	0.000	101.044	0.000	0.000	83.993	0.000	13.999	0.000	6.439	0.000	0.000	523.386	0.000	0.000	523.386
)06(12)	0.000	62.612	0.000	0.000	52.046	0.000	8.674	0.000	6.346	0.000	0.000	330.868	0.000	0.000	330.868
)07(12)	0.000	56.336	0.000	0.000	46.829	0.000	7.805	0.000	6.250	0.000	0.000	292.683	0.000	0.000	292.683
)08(12)	0.000	50.702	0.000	0.000	42.146	0.000	7.024	0.000	6.250	0.000	0.000	263.414	0.000	0.000	263.414
)09(12)	0.000	45.632	0.000	0.000	37.932	0.000	6.322	0.000	6.250	0.000	0.000	237.073	0.000	0.000	237.073
)10(12)	0.000	41.069	0.000	0.000	34.139	0.000	5.690	0.000	6.250	0.000	0.000	213.366	0.000	0.000	213.366
)11(12)	0.000	36.962	0.000	0.000	30.725	0.000	5.121	0.000	6.250	0.000	0.000	192.029	0.000	0.000	192.029
)12(12)	0.000	33.266	0.000	0.000	27.652	0.000	4.609	0.000	6.250	0.000	0.000	172.826	0.000	0.000	172.826
)13(12)	0.000	29.939	0.000	0.000	24.887	0.000	4.148	0.000	6.250	0.000	0.000	155.544	0.000	0.000	155.544
)14(12)	0.000	26.945	0.000	0.000	22.398	0.000	3.733	0.000	6.250	0.000	0.000	139.989	0.000	0.000	139.989
)15(12)	0.000	24.251	0.000	0.000	20.159	0.000	3.360	0.000	6.250	0.000	0.000	125.991	0.000	0.000	125.991
)16(12)	0.000	21.826	0.000	0.000	18.143	0.000	3.024	0.000	6.250	0.000	0.000	113.391	0.000	0.000	113.391
)17(12)	0.000	19.643	0.000	0.000	16.328	0.000	2.721	0.000	6.250	0.000	0.000	102.052	0.000	0.000	102.052
)18(12)	0.000	17.679	0.000	0.000	14.696	0.000	2.449	0.000	6.250	0.000	0.000	91.847	0.000	0.000	91.847
ub.	0.000	666.618	0.000	0.000	554.126	0.000	92.354	---	---	---	0.000	3,398.351	0.000	0.000	3,398.351
em.	0.000	72.283	0.000	0.000	60.085	0.000	10.014	---	---	---	0.000	375.532	0.000	0.000	375.532
otal	0.000	738.901	0.000	0.000	614.211	0.000	102.369	---	---	---	0.000	3,773.884	0.000	0.000	3,773.884

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)04(12)	0.86	6.000	0.000	0.000	0.000	36.924	42.924	35.885	78.809	365.082	0.000	0.000	0.000
)05(12)	1.00	12.000	0.000	0.000	0.000	37.797	49.797	42.847	92.644	430.742	0.000	0.000	0.000
)06(12)	1.00	12.000	0.000	0.000	0.000	23.421	35.421	27.131	62.551	268.316	0.000	0.000	0.000
)07(12)	1.00	12.000	0.000	0.000	0.000	21.073	33.073	23.966	57.040	235.644	0.000	0.000	0.000
)08(12)	1.00	12.000	0.000	0.000	0.000	18.966	30.966	21.570	52.536	210.879	0.000	0.000	0.000
)09(12)	1.00	12.000	0.000	0.000	0.000	17.069	29.069	19.413	48.482	188.591	0.000	0.000	0.000
)10(12)	1.00	12.000	0.000	0.000	0.000	15.362	27.362	17.471	44.834	168.532	0.000	0.000	0.000
)11(12)	1.00	12.000	0.000	0.000	0.000	13.826	25.826	15.724	41.550	150.479	0.000	0.000	0.000
)12(12)	1.00	12.000	0.000	0.000	0.000	12.443	24.443	14.152	38.595	134.231	0.000	0.000	0.000
)13(12)	1.00	12.000	0.000	0.000	0.000	11.199	23.199	12.737	35.936	119.608	0.000	0.000	0.000
)14(12)	1.00	12.000	0.000	0.000	0.000	10.079	22.079	11.463	33.542	106.447	0.000	0.000	0.000
)15(12)	1.00	12.000	0.000	0.000	0.000	9.071	21.071	10.317	31.388	94.603	0.000	0.000	0.000
)16(12)	1.00	12.000	0.000	0.000	0.000	8.164	20.164	9.285	29.449	83.942	0.000	0.000	0.000
)17(12)	1.00	12.000	0.000	0.000	0.000	7.348	19.348	8.357	27.704	74.348	0.000	0.000	0.000
)18(12)	1.00	12.000	0.000	0.000	0.000	6.613	18.613	7.521	26.134	65.713	0.000	0.000	0.000
ub.	---	174.000	0.000	0.000	0.000	249.357	423.357	277.838	701.195	2,697.156	0.000	0.000	0.000
em.	---	69.000	0.000	0.000	0.000	27.038	96.038	30.750	126.789	248.743	0.000	0.000	0.000
otal	---	243.000	0.000	0.000	0.000	276.395	519.395	308.589	827.984	2,945.900	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
)04(12)	359.000	0.000	359.000	6.082	6.082	-3.434	14.286	0.000	259.000	91.796	0.000	34.883	-28.801	-37.133
)05(12)	0.000	0.000	0.000	430.742	436.824	391.492	24.490	0.000	0.000	406.252	0.000	154.376	276.366	251.155
)06(12)	0.000	0.000	0.000	268.316	705.140	221.293	17.493	0.000	0.000	250.824	0.000	95.313	173.003	142.676
)07(12)	0.000	0.000	0.000	235.644	940.784	176.523	12.495	0.000	0.000	223.149	0.000	84.797	150.847	112.998
)08(12)	0.000	0.000	0.000	210.879	1,151.663	143.626	8.925	0.000	0.000	201.954	0.000	76.743	134.136	91.356
)09(12)	0.000	0.000	0.000	188.591	1,340.254	116.757	8.925	0.000	0.000	179.666	0.000	68.273	120.318	74.488
)10(12)	0.000	0.000	0.000	168.532	1,508.786	94.854	8.925	0.000	0.000	159.607	0.000	60.651	107.881	60.717
)11(12)	0.000	0.000	0.000	150.479	1,659.265	76.994	4.462	0.000	0.000	146.016	0.000	55.486	94.992	48.603
)12(12)	0.000	0.000	0.000	134.231	1,793.496	62.444	0.000	0.000	0.000	134.231	0.000	51.008	83.223	38.715
)13(12)	0.000	0.000	0.000	119.608	1,913.104	50.578	0.000	0.000	0.000	119.608	0.000	45.451	74.157	31.358
)14(12)	0.000	0.000	0.000	106.447	2,019.551	40.921	0.000	0.000	0.000	106.447	0.000	40.450	65.997	25.371
)15(12)	0.000	0.000	0.000	94.603	2,114.153	33.062	0.000	0.000	0.000	94.603	0.000	35.949	58.654	20.498
)16(12)	0.000	0.000	0.000	83.942	2,198.095	26.673	0.000	0.000	0.000	83.942	0.000	31.898	52.044	16.537
)17(12)	0.000	0.000	0.000	74.348	2,272.443	21.474	0.000	0.000	0.000	74.348	0.000	28.252	46.096	13.314

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2024/09

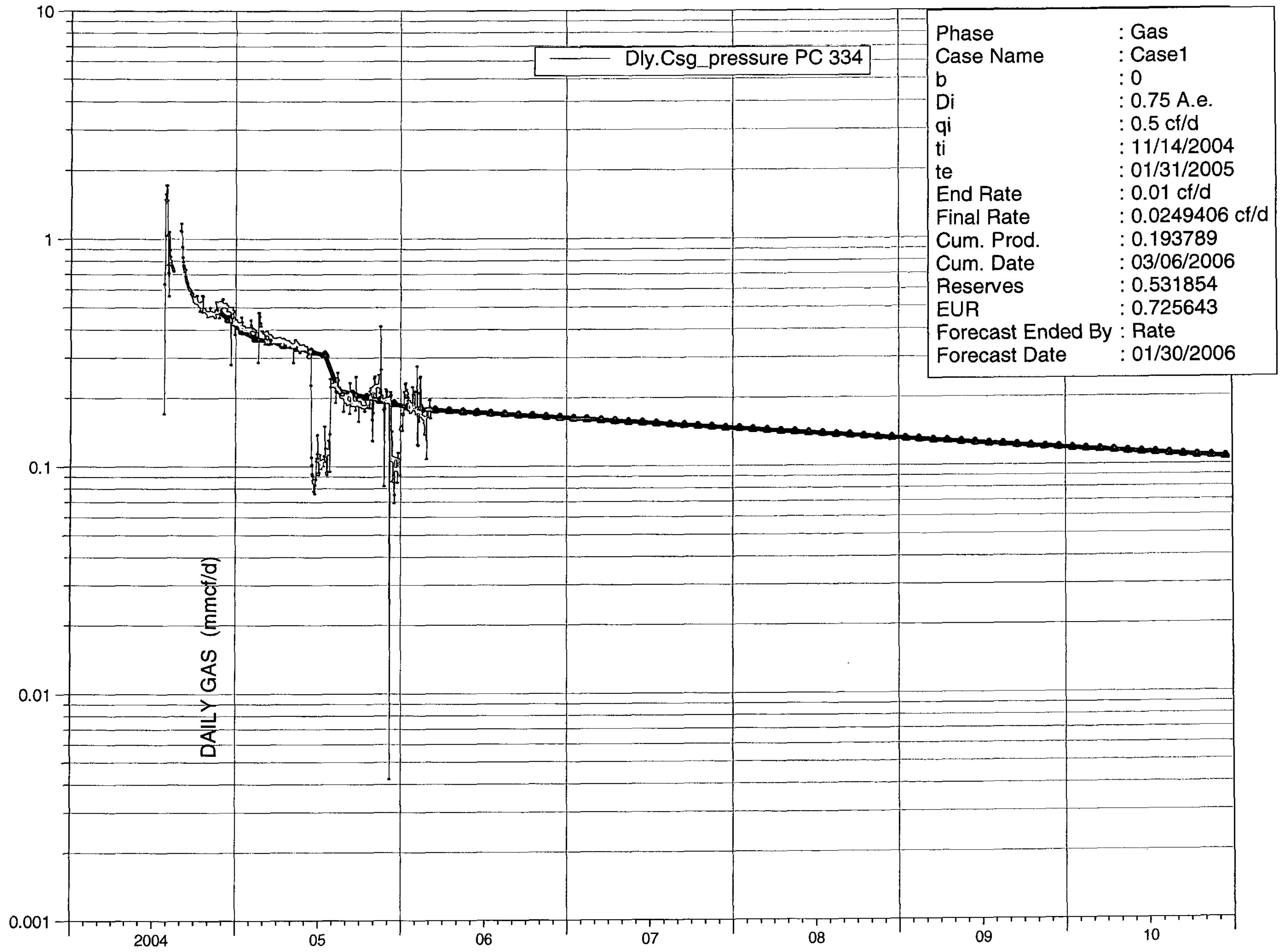
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)18(12)	0.000	0.000	0.000	65.713	2,338.156	17.255	0.000	0.000	0.000	65.713	0.000	24.971	40.742	10.698
ub.	359.000	0.000	359.000	2,338.156	2,338.156	1,470.510	100.000	0.000	259.000	2,338.156	0.000	888.499	1,449.657	901.352
em.	0.000	0.000	0.000	248.743	248.742	49.565	0.000	0.000	0.000	248.743	0.000	94.523	154.221	30.730
otal	359.000	0.000	359.000	2,586.900	2,586.898	1,520.075	100.000	0.000	259.000	2,586.900	0.000	983.022	1,603.878	932.082

ASE NOTES

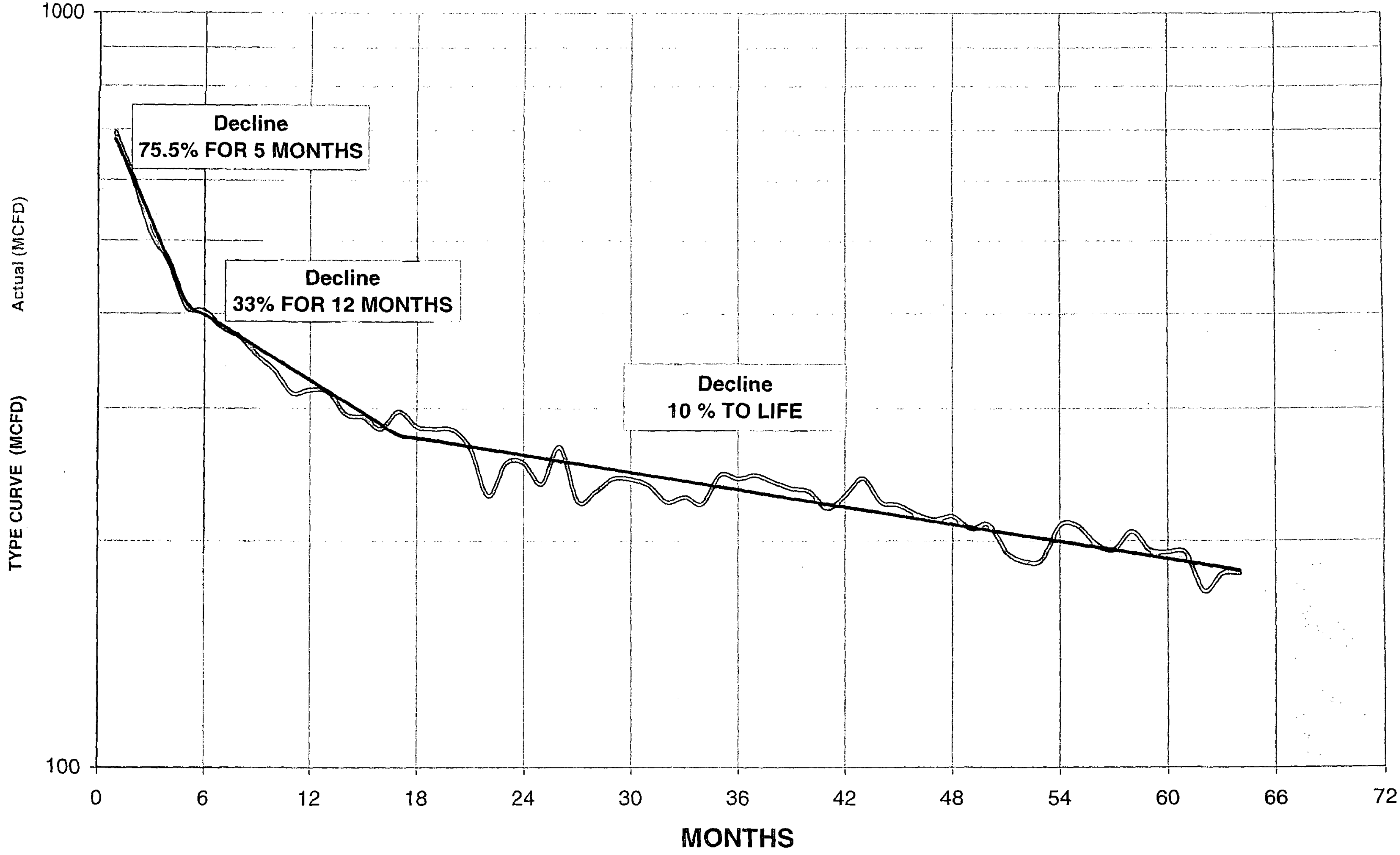
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 334



Dly.Csg_pressure PC 334
Phase : Gas
Case Name : Case1
b : 0
Di : 0.75 A.e.
qi : 0.5 cf/d
ti : 11/14/2004
te : 01/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0249406 cf/d
Cum. Prod. : 0.193789
Cum. Date : 03/06/2006
Reserves : 0.531854
EUR : 0.725643
Forecast Ended By : Rate
Forecast Date : 01/30/2006
10
1
0.1
0.01
0.001
DAILY GAS (mmcf/d)
2004
05
06
07
08
09
10

NEBU AREA PICTURED CLIFFS TYPE CURVE



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 220 (PICTURED CLIFFS)
SW 24-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$608,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 220 was drilled and completed in the Pictured Cliffs (PC) in 2004. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 220. The PC type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/10 - 2025/02

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		
DISTRICT	REQUIRED	OPERATOR		
PROJECT AREA	REQUIRED	STATUS		
FIELD GROUP	REQUIRED	RESERVOIR		
FIELD	REQUIRED	PROPERY CODE		
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED	
RES CAT YEAREND	REQUIRED	ENGINEER		
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM		

AFE NUMBER:	
TITLE 1:	NEBU 220 PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2004/10
REPORT END DATE	2025/02
EVALUATION DATE	2004/10
DISCOUNT DATE	2004/10
PRODUCTION START	2004/11
ECONOMIC LIMIT	2025/02
1ST INVESTMENT	2004/11

DATE AND TIME

DATE:	3/8/2006
TIME:	08:05

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.079
WI CAPITAL	0.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	66.44	61.2
PAYOUT PERIOD	STND. (MO'S)	21.99	22.9
	PROJ. (MO'S)	21.99	22.9
UNDISC. PIR	M$/M$	3.42	2.12
10.0 PCNT. PIR	M$/M$	1.71	1.05
15.0 PCNT. PIR	M$/M$	1.28	0.78
FD COST	($/BOE)	6.610	
FDO COST	($/BOE)	15.048	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	608.000	2,080.825	1,290.111
5	605.533	1,428.578	882.553
8	604.113	1,168.259	719.564
10	603.190	1,029.795	632.759
12	602.285	912.556	559.186
14	601.397	812.287	496.200
15	600.960	767.469	468.025
16	600.526	725.738	441.778
18	599.672	650.398	394.357
20	598.832	584.305	352.717

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	663.959	580.964
- SALES	MMCF	630.761	551.916
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	105.127	91.986

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	663.959

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
04(12)	0.000	18.264	0.000	0.000	15.182	0.000	2.530	0.000	4.283	0.000	0.000	97.812	0.000	0.000	97.812
05(12)	0.000	83.130	0.000	0.000	69.102	0.000	11.517	0.000	6.439	0.000	0.000	438.749	0.000	0.000	438.749
06(12)	0.000	64.923	0.000	0.000	53.967	0.000	8.995	0.000	6.346	0.000	0.000	343.059	0.000	0.000	343.059
07(12)	0.000	58.431	0.000	0.000	48.571	0.000	8.095	0.000	6.250	0.000	0.000	303.566	0.000	0.000	303.566
08(12)	0.000	52.588	0.000	0.000	43.714	0.000	7.286	0.000	6.250	0.000	0.000	273.210	0.000	0.000	273.210
09(12)	0.000	47.329	0.000	0.000	39.342	0.000	6.557	0.000	6.250	0.000	0.000	245.889	0.000	0.000	245.889
10(12)	0.000	42.596	0.000	0.000	35.408	0.000	5.901	0.000	6.250	0.000	0.000	221.300	0.000	0.000	221.300
11(12)	0.000	38.336	0.000	0.000	31.867	0.000	5.311	0.000	6.250	0.000	0.000	199.170	0.000	0.000	199.170
12(12)	0.000	34.503	0.000	0.000	28.680	0.000	4.780	0.000	6.250	0.000	0.000	179.253	0.000	0.000	179.253
13(12)	0.000	31.053	0.000	0.000	25.812	0.000	4.302	0.000	6.250	0.000	0.000	161.328	0.000	0.000	161.328
14(12)	0.000	27.947	0.000	0.000	23.231	0.000	3.872	0.000	6.250	0.000	0.000	145.195	0.000	0.000	145.195
15(12)	0.000	25.153	0.000	0.000	20.908	0.000	3.485	0.000	6.250	0.000	0.000	130.676	0.000	0.000	130.676
16(12)	0.000	22.637	0.000	0.000	18.817	0.000	3.136	0.000	6.250	0.000	0.000	117.608	0.000	0.000	117.608
17(12)	0.000	20.374	0.000	0.000	16.936	0.000	2.823	0.000	6.250	0.000	0.000	105.847	0.000	0.000	105.847
18(12)	0.000	18.336	0.000	0.000	15.242	0.000	2.540	0.000	6.250	0.000	0.000	95.263	0.000	0.000	95.263
ub.	0.000	585.600	0.000	0.000	486.780	0.000	81.130	---	---	---	0.000	3,057.924	0.000	0.000	3,057.924
em.	0.000	78.359	0.000	0.000	65.136	0.000	10.856	---	---	---	0.000	407.101	0.000	0.000	407.101
tal	0.000	663.959	0.000	0.000	551.916	0.000	91.986	---	---	---	0.000	3,465.025	0.000	0.000	3,465.025

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
04(12)	0.66	2.000	0.000	0.000	0.000	6.832	8.832	8.029	16.861	80.951	0.000	0.000	0.000
05(12)	1.00	12.000	0.000	0.000	0.000	31.096	43.096	35.973	79.069	359.680	0.000	0.000	0.000
06(12)	1.00	12.000	0.000	0.000	0.000	24.285	36.285	28.130	64.415	278.644	0.000	0.000	0.000
07(12)	1.00	12.000	0.000	0.000	0.000	21.857	33.857	24.858	58.714	244.852	0.000	0.000	0.000
08(12)	1.00	12.000	0.000	0.000	0.000	19.671	31.671	22.372	54.043	219.167	0.000	0.000	0.000
09(12)	1.00	12.000	0.000	0.000	0.000	17.704	29.704	20.135	49.839	196.050	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	15.934	27.934	18.121	46.055	175.245	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	14.340	26.340	16.309	42.649	156.520	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	12.906	24.906	14.678	39.584	139.669	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	11.616	23.616	13.210	36.826	124.502	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	10.454	22.454	11.889	34.343	110.852	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	9.409	21.409	10.700	32.109	98.567	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	8.468	20.468	9.630	30.098	87.510	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	7.621	19.621	8.667	28.288	77.559	0.000	0.000	0.000
18(12)	1.00	12.000	0.000	0.000	0.000	6.859	18.859	7.801	26.659	68.603	0.000	0.000	0.000
ub.	---	170.000	0.000	0.000	0.000	219.051	389.051	250.503	639.554	2,418.370	0.000	0.000	0.000
em.	---	74.000	0.000	0.000	0.000	29.311	103.311	33.336	136.647	270.455	0.000	0.000	0.000
tal	---	244.000	0.000	0.000	0.000	248.362	492.362	283.838	776.200	2,688.825	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
04(12)	608.000	0.000	608.000	-527.049	-527.049	-523.159	10.171	0.000	536.800	-466.020	0.000	-177.088	-349.961	-348.182
05(12)	0.000	0.000	0.000	359.680	-167.369	336.100	17.437	0.000	0.000	342.243	0.000	130.052	229.628	214.578
06(12)	0.000	0.000	0.000	278.644	111.275	237.225	12.455	0.000	0.000	266.189	0.000	101.152	177.492	151.103
07(12)	0.000	0.000	0.000	244.852	356.127	189.341	8.896	0.000	0.000	235.956	0.000	89.663	155.189	120.004
08(12)	0.000	0.000	0.000	219.167	575.293	154.089	6.355	0.000	0.000	212.812	0.000	80.869	138.298	97.231
09(12)	0.000	0.000	0.000	196.050	771.344	125.293	6.355	0.000	0.000	189.696	0.000	72.084	123.966	79.224
10(12)	0.000	0.000	0.000	175.245	946.589	101.816	6.355	0.000	0.000	168.891	0.000	64.178	111.067	64.528
11(12)	0.000	0.000	0.000	156.520	1,103.109	82.670	3.177	0.000	0.000	153.343	0.000	58.270	98.250	51.893
12(12)	0.000	0.000	0.000	139.669	1,242.778	67.071	0.000	0.000	0.000	139.669	0.000	53.074	86.595	41.584
13(12)	0.000	0.000	0.000	124.502	1,367.280	54.347	0.000	0.000	0.000	124.502	0.000	47.311	77.191	33.695
14(12)	0.000	0.000	0.000	110.852	1,478.132	43.990	0.000	0.000	0.000	110.852	0.000	42.124	68.728	27.274
15(12)	0.000	0.000	0.000	98.567	1,576.698	35.559	0.000	0.000	0.000	98.567	0.000	37.455	61.111	22.047
16(12)	0.000	0.000	0.000	87.510	1,664.209	28.704	0.000	0.000	0.000	87.510	0.000	33.254	54.256	17.796
17(12)	0.000	0.000	0.000	77.559	1,741.768	23.125	0.000	0.000	0.000	77.559	0.000	29.472	48.087	14.337

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/10 - 2025/02

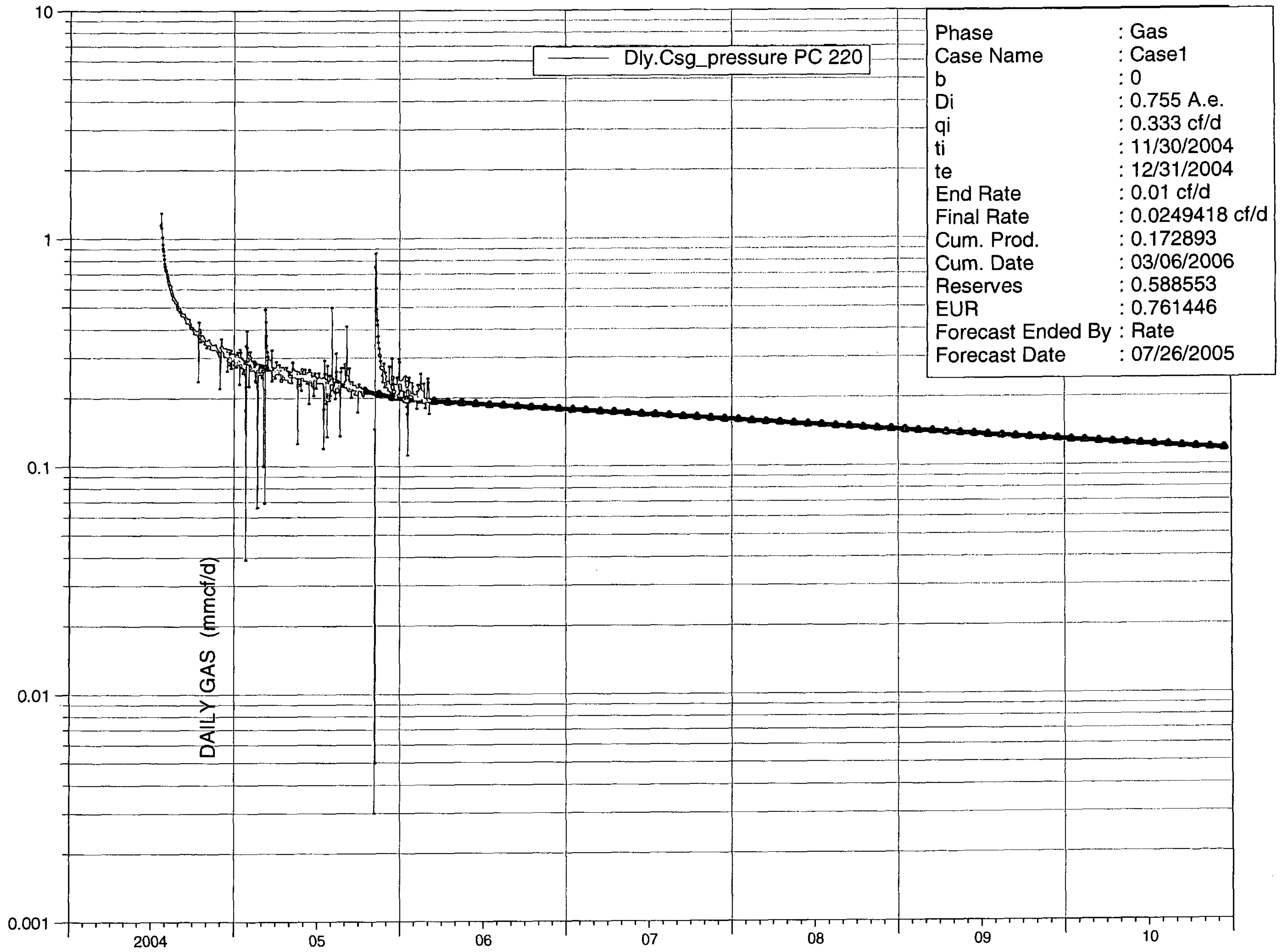
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)18(12)	0.000	0.000	0.000	68.603	1,810.370	18.595	0.000	0.000	0.000	68.603	0.000	26.069	42.534	11.529
ıb.	608.000	0.000	608.000	1,810.370	1,810.370	974.764	71.200	0.000	536.800	1,810.370	0.000	687.941	1,122.429	598.640
em.	0.000	0.000	0.000	270.455	270.454	55.031	0.000	0.000	0.000	270.455	0.000	102.773	167.682	34.119
ɔtal	608.000	0.000	608.000	2,080.825	2,080.825	1,029.795	71.200	0.000	536.800	2,080.825	0.000	790.713	1,290.111	632.759

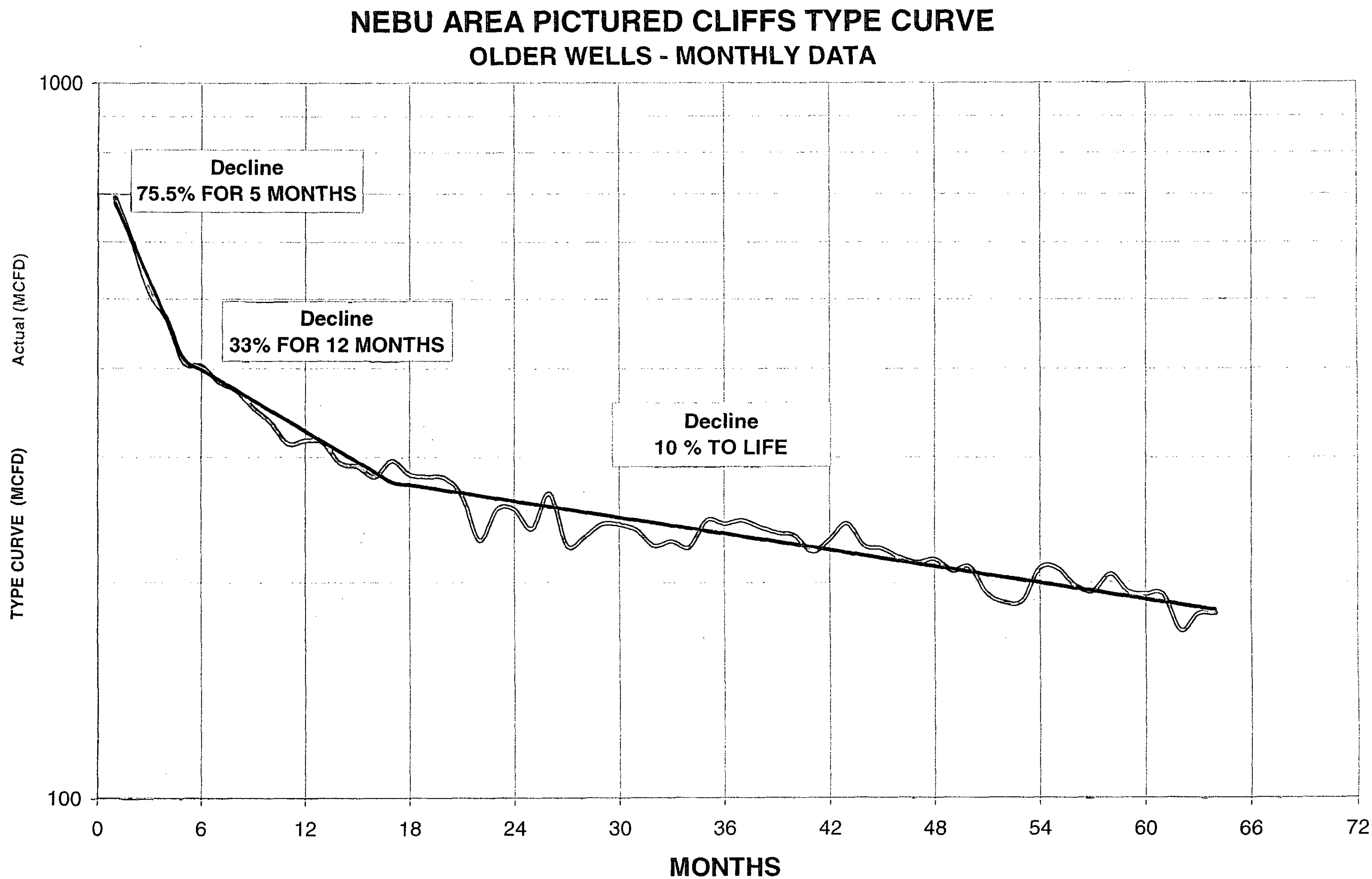
ASE NOTES

ƆTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 220



Dly.Csg_pressure PC 220
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.333 cf/d
ti : 11/30/2004
te : 12/31/2004
End Rate : 0.01 cf/d
Final Rate : 0.0249418 cf/d
Cum. Prod. : 0.172893
Cum. Date : 03/06/2006
Reserves : 0.588553
EUR : 0.761446
Forecast Ended By : Rate
Forecast Date : 07/26/2005
DAILY GAS (mmcf/d)
10
1
0.1
0.01
0.001
2004
05
06
07
08
09
10


NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA
Decline
75.5% FOR 5 MONTHS
Decline
33% FOR 12 MONTHS
Decline
10 % TO LIFE
Actual (MCFD)
TYPE CURVE (MCFD)
1000
100
0
6
12
18
24
30
36
42
48
54
60
66
72
MONTHS

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 234 (PICTURED CLIFFS)
SE 23-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$555,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 234 was drilled and completed in the Pictured Cliffs (PC) in 2005. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 234. The type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2006/01 - 2032/11

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 234 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2006/01
REPORT END DATE	2032/11
EVALUATION DATE	2006/01
DISCOUNT DATE	2006/01
PRODUCTION START	2006/01
ECONOMIC LIMIT	2032/11
1ST INVESTMENT	2006/01

DATE AND TIME

DATE:	3/8/2006
TIME:	07:55

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	87.500	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	100.000	100.000	89.982
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	356.97	185.5
PAYOUT PERIOD	STND. (MO'S)	7.68	10.1
	PROJ. (MO'S)	7.68	10.1
UNDISC. PIR	M\$/M\$	9.74	6.04
10.0 PCNT. PIR	M\$/M\$	5.22	3.20
15.0 PCNT. PIR	M\$/M\$	4.19	2.54
FD COST	(\$/BOE)	2.811	
FDO COST	(\$/BOE)	10.226	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M\$	BEFORE TAX CASH FLOW M\$	AFTER TAX CASH FLOW M\$
0	555.000	5,403.375	3,350.093
5	555.000	3,807.526	2,347.427
8	555.000	3,208.935	1,969.614
10	555.000	2,898.723	1,773.247
12	555.000	2,640.137	1,609.183
14	555.000	2,421.696	1,470.271
15	555.000	2,324.802	1,408.546
16	555.000	2,234.964	1,351.252
18	555.000	2,073.637	1,248.196
20	555.000	1,932.936	1,158.117

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	1,425.016	1,246.889
- SALES	MMCF	1,353.766	1,184.545
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	225.628	197.424

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	1,425.016

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE \$/Bbl	AVG GAS PRICE \$/mcf	AVG NGL PRICE \$/Bbl	NET OIL/COND REVENUE M\$	NET GAS REVENUE M\$	NET NGL REVENUE M\$	NET OTHER INCOME M\$	TOTAL NET REVENUE M\$
006(12)	0.000	181.303	0.000	0.000	150.708	0.000	25.118	0.000	6.346	0.000	0.000	960.845	0.000	0.000	960.845
007(12)	0.000	133.532	0.000	0.000	110.998	0.000	18.500	0.000	6.250	0.000	0.000	693.740	0.000	0.000	693.740
008(12)	0.000	119.688	0.000	0.000	99.490	0.000	16.582	0.000	6.250	0.000	0.000	621.814	0.000	0.000	621.814
009(12)	0.000	107.719	0.000	0.000	89.541	0.000	14.924	0.000	6.250	0.000	0.000	559.633	0.000	0.000	559.633
010(12)	0.000	96.947	0.000	0.000	80.587	0.000	13.431	0.000	6.250	0.000	0.000	503.669	0.000	0.000	503.669
011(12)	0.000	87.252	0.000	0.000	72.528	0.000	12.088	0.000	6.250	0.000	0.000	453.302	0.000	0.000	453.302
012(12)	0.000	78.527	0.000	0.000	65.276	0.000	10.879	0.000	6.250	0.000	0.000	407.972	0.000	0.000	407.972
013(12)	0.000	70.674	0.000	0.000	58.748	0.000	9.791	0.000	6.250	0.000	0.000	367.175	0.000	0.000	367.175
014(12)	0.000	63.607	0.000	0.000	52.873	0.000	8.812	0.000	6.250	0.000	0.000	330.458	0.000	0.000	330.458
015(12)	0.000	57.246	0.000	0.000	47.586	0.000	7.931	0.000	6.250	0.000	0.000	297.412	0.000	0.000	297.412
016(12)	0.000	51.521	0.000	0.000	42.827	0.000	7.138	0.000	6.250	0.000	0.000	267.670	0.000	0.000	267.670
017(12)	0.000	46.369	0.000	0.000	38.545	0.000	6.424	0.000	6.250	0.000	0.000	240.903	0.000	0.000	240.903
018(12)	0.000	41.733	0.000	0.000	34.690	0.000	5.782	0.000	6.250	0.000	0.000	216.814	0.000	0.000	216.814
019(12)	0.000	37.559	0.000	0.000	31.221	0.000	5.204	0.000	6.250	0.000	0.000	195.132	0.000	0.000	195.132
020(12)	0.000	33.803	0.000	0.000	28.099	0.000	4.683	0.000	6.250	0.000	0.000	175.618	0.000	0.000	175.618
ub.	0.000	1,207.481	0.000	0.000	1,003.718	0.000	167.286	---	---	---	0.000	6,292.158	0.000	0.000	6,292.158
em.	0.000	217.536	0.000	0.000	180.827	0.000	30.138	---	---	---	0.000	1,130.166	0.000	0.000	1,130.166
otal	0.000	1,425.016	0.000	0.000	1,184.545	0.000	197.424	---	---	---	0.000	7,422.324	0.000	0.000	7,422.324

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M\$	NET COPAS M\$	NET WORKOVER M\$	NET AD VALOREM TAX M\$	NET PRODUCT TRANSPORTATION M\$	TOTAL NET LOE M\$	NET SEVERANCE TAX M\$	TOTAL NET OPERATING EXPENSE M\$	NET OPERATING INCOME M\$	NET DIRECT OH M\$	NET REIMB OH M\$	TOTAL NET OVERHEAD M\$
006(12)	1.00	12.000	0.000	0.000	0.000	67.819	79.819	78.806	158.625	802.221	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	49.949	61.949	56.807	118.756	574.984	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	44.771	56.771	50.917	107.688	514.126	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	40.294	52.294	45.826	98.119	461.514	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	36.264	48.264	41.243	89.507	414.162	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	32.638	44.638	37.119	81.756	371.546	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	29.374	41.374	33.407	74.781	333.191	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	26.437	38.437	30.066	68.503	298.672	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	23.793	35.793	27.060	62.852	267.605	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	21.414	33.414	24.354	57.767	239.644	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	19.272	31.272	21.918	53.190	214.479	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	17.345	29.345	19.726	49.071	191.832	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	15.611	27.611	17.754	45.364	171.449	0.000	0.000	0.000
019(12)	1.00	12.000	0.000	0.000	0.000	14.049	26.049	15.978	42.028	153.104	0.000	0.000	0.000
020(12)	1.00	12.000	0.000	0.000	0.000	12.645	24.645	14.381	39.025	136.593	0.000	0.000	0.000
ub.	---	180.000	0.000	0.000	0.000	451.673	631.673	515.361	1,147.034	5,145.124	0.000	0.000	0.000
em.	---	143.000	0.000	0.000	0.000	81.372	224.372	92.544	316.916	813.251	0.000	0.000	0.000
otal	---	323.000	0.000	0.000	0.000	533.045	856.045	607.904	1,463.950	5,958.375	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M\$	NET P&A M\$	TOTAL NET CAPITAL M\$	NET BT CASH FLOW UNDISC M\$	CUM NET BT CASH FLOW M\$	NET BT CASH FLOW DISC@10% M\$	NET CAPITAL DEPRECIATION M\$	NET CAPITAL DEPLETION M\$	NET CAPITAL EXPENSE M\$	NET TAXABLE INCOME M\$	NET TAX CREDIT M\$	NET INCOME TAXES PAYABLE M\$	NET AT CASH FLOW UNDISC M\$	NET AT CASH FLOW DISC@10% M\$
006(12)	555.000	0.000	555.000	247.221	247.221	216.329	28.571	0.000	355.000	418.649	0.000	159.087	88.134	62.803
007(12)	0.000	0.000	0.000	574.984	822.205	500.964	48.980	0.000	0.000	526.005	0.000	199.882	375.102	326.801
008(12)	0.000	0.000	0.000	514.126	1,336.331	407.190	34.985	0.000	0.000	479.141	0.000	182.074	332.053	262.979
009(12)	0.000	0.000	0.000	461.514	1,797.845	332.258	24.990	0.000	0.000	436.524	0.000	165.879	295.635	212.832
010(12)	0.000	0.000	0.000	414.162	2,212.007	271.062	17.850	0.000	0.000	396.312	0.000	150.599	263.564	172.495
011(12)	0.000	0.000	0.000	371.546	2,583.553	221.065	17.850	0.000	0.000	353.696	0.000	134.405	237.141	141.093
012(12)	0.000	0.000	0.000	333.191	2,916.744	180.241	17.850	0.000	0.000	315.342	0.000	119.830	213.362	115.416
013(12)	0.000	0.000	0.000	298.672	3,215.417	146.865	8.925	0.000	0.000	289.748	0.000	110.104	188.568	92.723
014(12)	0.000	0.000	0.000	267.605	3,483.022	119.626	0.000	0.000	0.000	267.605	0.000	101.690	165.915	74.168
015(12)	0.000	0.000	0.000	239.644	3,722.667	97.389	0.000	0.000	0.000	239.644	0.000	91.065	148.580	60.381
016(12)	0.000	0.000	0.000	214.479	3,937.146	79.247	0.000	0.000	0.000	214.479	0.000	81.502	132.977	49.133
017(12)	0.000	0.000	0.000	191.832	4,128.977	64.429	0.000	0.000	0.000	191.832	0.000	72.896	118.936	39.946
018(12)	0.000	0.000	0.000	171.449	4,300.426	52.348	0.000	0.000	0.000	171.449	0.000	65.151	106.299	32.456
019(12)	0.000	0.000	0.000	153.104	4,453.529	42.498	0.000	0.000	0.000	153.104	0.000	58.179	94.924	26.349

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2006/01 - 2032/11

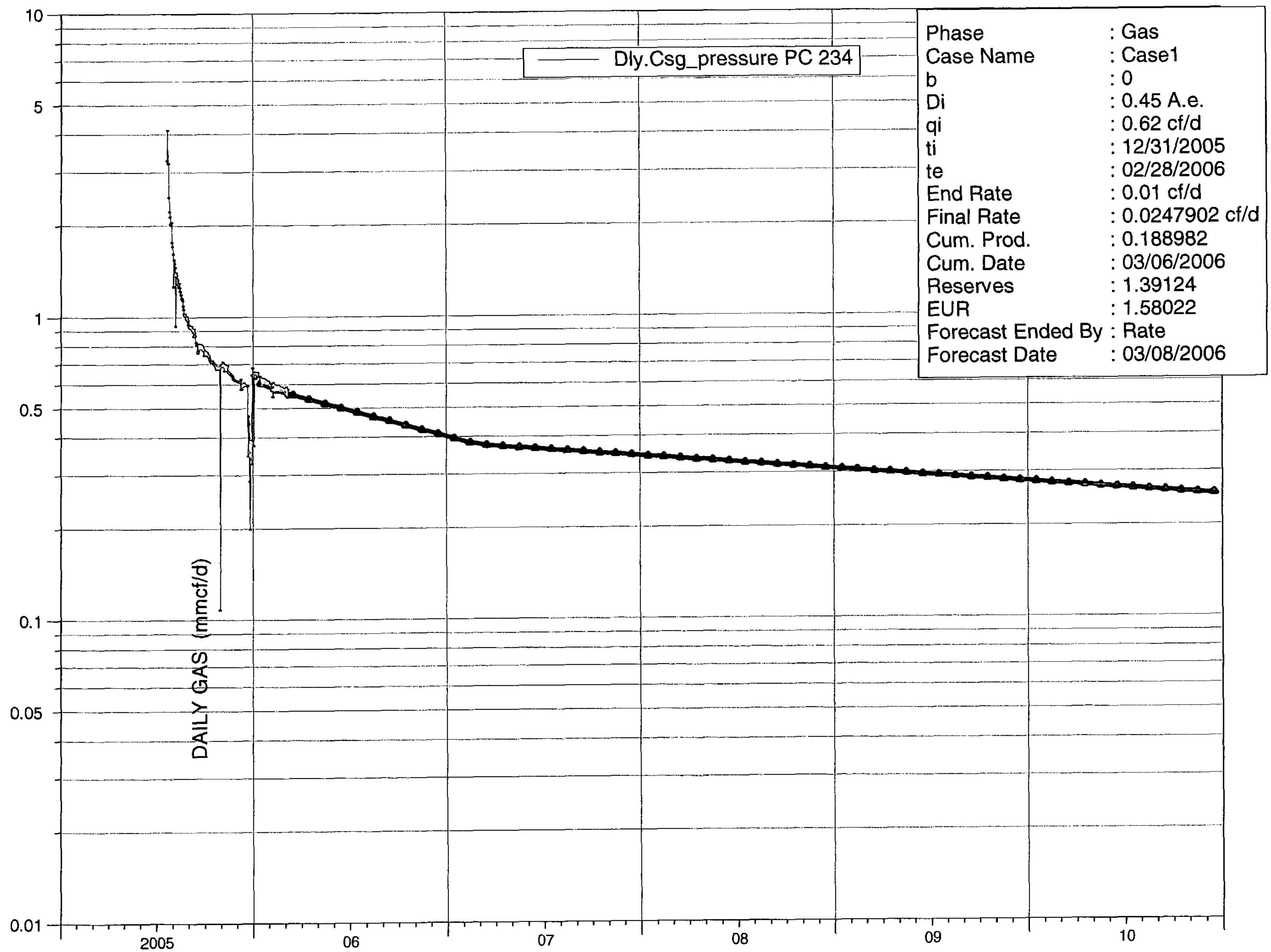
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)20(12)	0.000	0.000	0.000	136.593	4,590.123	34.472	0.000	0.000	0.000	136.593	0.000	51.905	84.688	21.373
ub.	555.000	0.000	555.000	4,590.124	4,590.123	2,765.982	200.000	0.000	355.000	4,590.124	0.000	1,744.247	2,845.877	1,690.948
em.	0.000	0.000	0.000	813.251	813.252	132.741	0.000	0.000	0.000	813.251	0.000	309.035	504.215	82.299
otal	555.000	0.000	555.000	5,403.375	5,403.375	2,898.723	200.000	0.000	355.000	5,403.375	0.000	2,053.282	3,350.093	1,773.247

ASE NOTES

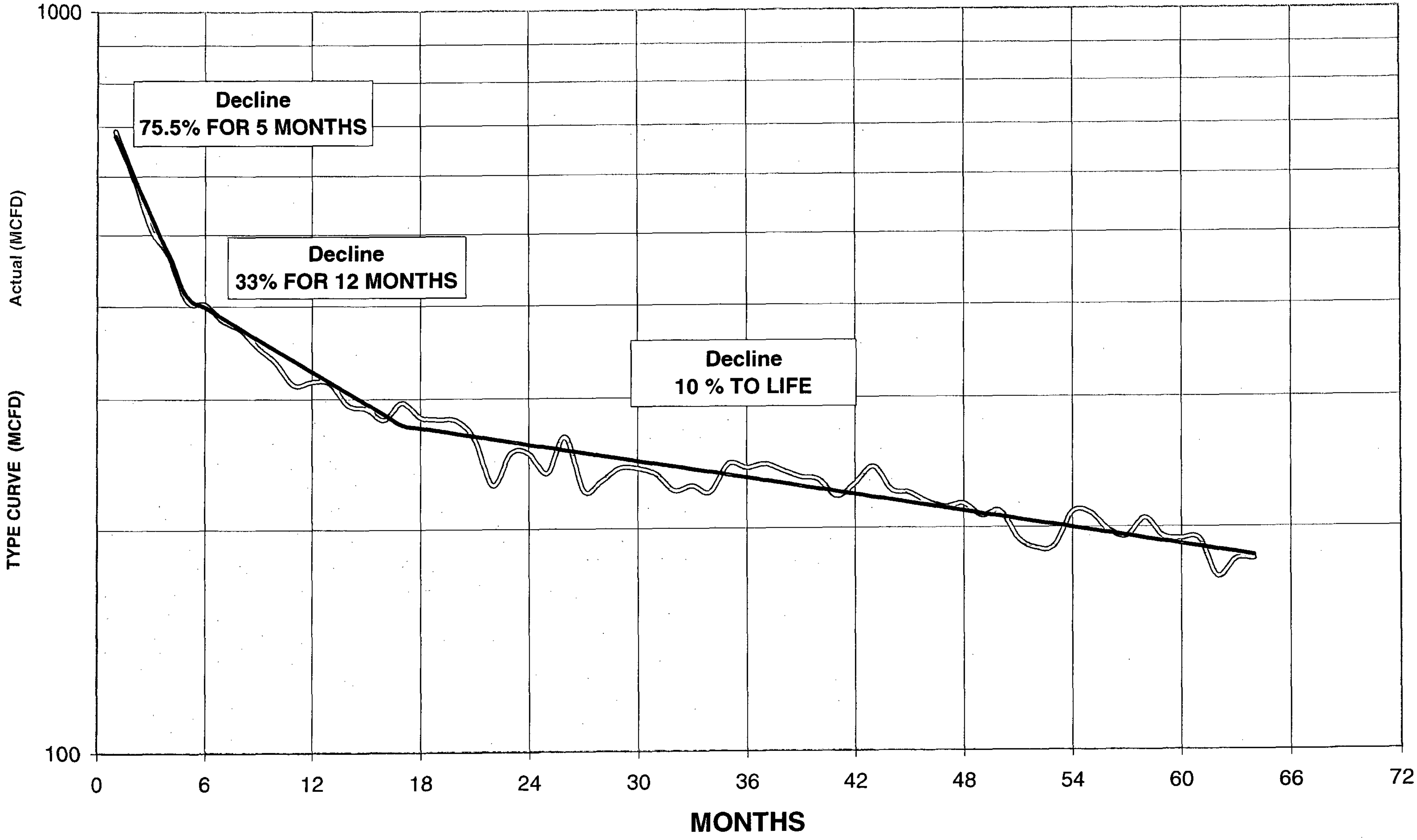
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 234



Dly.Csg_pressure PC 234
Phase : Gas
Case Name : Case1
b : 0
Di : 0.45 A.e.
qi : 0.62 cf/d
ti : 12/31/2005
te : 02/28/2006
End Rate : 0.01 cf/d
Final Rate : 0.0247902 cf/d
Cum. Prod. : 0.188982
Cum. Date : 03/06/2006
Reserves : 1.39124
EUR : 1.58022
Forecast Ended By : Rate
Forecast Date : 03/08/2006
DAILY GAS (mmcf/d)
10
5
1
0.5
0.1
0.05
0.01
2005
06
07
08
09
10

NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 221 (PICTURED CLIFFS)
NW 13-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$484,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 221 was drilled and completed in the Pictured Cliffs (PC) in 2004. The daily production history of the well was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 221. The PC type curve was developed from monthly production volumes for PC wells in, and adjacent to, NEBU. A copy of the type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/07 - 2022/03

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 221 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/07
REPORT END DATE	2022/03
EVALUATION DATE	2004/07
DISCOUNT DATE	2004/07
PRODUCTION START	2004/07
ECONOMIC LIMIT	2022/03
1ST INVESTMENT	2004/07

DATE AND TIME

DATE:	3/7/2006
TIME:	10:41

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	87.500
NRI GAS	87.500	87.500	87.500
NRI BYPROD	87.500	87.500	0.000
WI OPCOST	100.000	100.000	91.658
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	67.60	57.9
PAYOUT PERIOD	STND. (MO'S)	20.30	21.5
	PROJ. (MO'S)	20.30	21.5
UNDISC. PIR	M$/M$	3.18	1.97
10.0 PCNT. PIR	M$/M$	1.65	1.00
15.0 PCNT. PIR	M$/M$	1.24	0.75
FD COST	($/BOE)	6.813	
FDO COST	($/BOE)	15.075	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	484.000	1,537.850	953.467
5	484.000	1,085.055	668.475
8	484.000	898.187	550.390
10	484.000	797.181	486.394
12	484.000	710.735	431.504
14	484.000	636.110	384.015
15	484.000	602.543	362.618
16	484.000	571.170	342.595
18	484.000	514.236	306.198
20	484.000	463.976	273.991

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	1.502	1.314
GAS - PROD	MMCF	500.643	438.062
- SALES	MMCF	478.114	418.350
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	81.188	71.039

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	1.502
GAS	MMCF	0.000	500.643

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
004(12)	0.145	48.436	0.000	0.127	40.474	0.000	6.873	39.418	4.863	0.000	4.963	192.100	0.000	0.000	197.063
005(12)	0.178	59.352	0.000	0.156	49.596	0.000	8.422	49.921	6.255	0.000	7.701	305.001	0.000	0.000	312.702
006(12)	0.144	47.952	0.000	0.126	40.070	0.000	6.804	45.961	6.407	0.000	5.797	257.207	0.000	0.000	263.004
007(12)	0.129	43.157	0.000	0.113	36.063	0.000	6.124	38.350	6.250	0.000	4.345	225.394	0.000	0.000	229.738
008(12)	0.117	38.841	0.000	0.102	32.457	0.000	5.511	38.350	6.250	0.000	3.910	202.854	0.000	0.000	206.765
009(12)	0.105	34.957	0.000	0.092	29.211	0.000	4.960	38.350	6.250	0.000	3.519	182.569	0.000	0.000	186.088
010(12)	0.094	31.461	0.000	0.083	26.290	0.000	4.464	38.350	6.250	0.000	3.167	164.312	0.000	0.000	167.479
011(12)	0.085	28.315	0.000	0.074	23.661	0.000	4.018	38.350	6.250	0.000	2.850	147.881	0.000	0.000	150.731
012(12)	0.076	25.484	0.000	0.067	21.295	0.000	3.616	38.350	6.250	0.000	2.565	133.093	0.000	0.000	135.658
013(12)	0.069	22.935	0.000	0.060	19.165	0.000	3.254	38.350	6.250	0.000	2.309	119.783	0.000	0.000	122.092
014(12)	0.062	20.642	0.000	0.054	17.249	0.000	2.929	38.350	6.250	0.000	2.078	107.805	0.000	0.000	109.883
015(12)	0.056	18.578	0.000	0.049	15.524	0.000	2.636	38.350	6.250	0.000	1.870	97.024	0.000	0.000	98.895
016(12)	0.050	16.720	0.000	0.044	13.972	0.000	2.372	38.350	6.250	0.000	1.683	87.322	0.000	0.000	89.005
017(12)	0.045	15.048	0.000	0.040	12.574	0.000	2.135	38.350	6.250	0.000	1.515	78.590	0.000	0.000	80.105
018(12)	0.041	13.543	0.000	0.036	11.317	0.000	1.922	38.350	6.250	0.000	1.363	70.731	0.000	0.000	72.094
ub.	1.396	465.421	0.000	1.222	388.918	0.000	66.041	---	---	---	49.637	2,371.667	0.000	0.000	2,421.303
lem.	0.106	35.221	0.000	0.092	29.432	0.000	4.998	---	---	---	3.546	183.949	0.000	0.000	187.494
otal	1.502	500.643	0.000	1.314	418.350	0.000	71.039	---	---	---	53.182	2,555.615	0.000	0.000	2,608.798

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
004(12)	1.00	6.000	0.000	0.000	0.000	0.000	6.000	17.418	23.418	173.645	0.000	0.000	0.000
005(12)	1.00	12.000	0.000	0.000	0.000	10.179	22.179	26.696	48.875	263.827	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	18.032	30.032	21.581	51.612	211.392	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	16.228	28.228	18.813	47.041	182.697	0.000	0.000	0.000
008(12)	1.00	12.000	0.000	0.000	0.000	14.606	26.606	16.931	43.537	163.228	0.000	0.000	0.000
009(12)	1.00	12.000	0.000	0.000	0.000	13.145	25.145	15.238	40.383	145.705	0.000	0.000	0.000
010(12)	1.00	12.000	0.000	0.000	0.000	11.830	23.830	13.714	37.545	129.934	0.000	0.000	0.000
011(12)	1.00	12.000	0.000	0.000	0.000	10.647	22.647	12.343	34.990	115.741	0.000	0.000	0.000
012(12)	1.00	12.000	0.000	0.000	0.000	9.583	21.583	11.109	32.691	102.967	0.000	0.000	0.000
013(12)	1.00	12.000	0.000	0.000	0.000	8.624	20.624	9.998	30.622	91.470	0.000	0.000	0.000
014(12)	1.00	12.000	0.000	0.000	0.000	7.762	19.762	8.998	28.760	81.123	0.000	0.000	0.000
015(12)	1.00	12.000	0.000	0.000	0.000	6.986	18.986	8.098	27.084	71.811	0.000	0.000	0.000
016(12)	1.00	12.000	0.000	0.000	0.000	6.287	18.287	7.288	25.576	63.430	0.000	0.000	0.000
017(12)	1.00	12.000	0.000	0.000	0.000	5.658	17.658	6.560	24.218	55.887	0.000	0.000	0.000
018(12)	1.00	12.000	0.000	0.000	0.000	5.093	17.093	5.904	22.996	49.098	0.000	0.000	0.000
ub.	---	174.000	0.000	0.000	0.000	144.660	318.660	200.690	519.350	1,901.953	0.000	0.000	0.000
lem.	---	39.000	0.000	0.000	0.000	13.244	52.244	15.353	67.598	119.897	0.000	0.000	0.000
otal	---	213.000	0.000	0.000	0.000	157.905	370.905	216.043	586.948	2,021.850	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
004(12)	484.000	0.000	484.000	-310.355	-310.355	-313.541	8.571	0.000	424.000	-258.927	0.000	-98.392	-211.963	-217.155
005(12)	0.000	0.000	0.000	263.827	-46.528	240.669	14.694	0.000	0.000	249.133	0.000	94.671	169.156	154.313
006(12)	0.000	0.000	0.000	211.392	164.863	175.815	10.496	0.000	0.000	200.896	0.000	76.340	135.051	112.316
007(12)	0.000	0.000	0.000	182.697	347.561	137.953	7.497	0.000	0.000	175.200	0.000	66.576	116.121	87.680
008(12)	0.000	0.000	0.000	163.228	510.788	112.059	5.355	0.000	0.000	157.873	0.000	59.992	103.236	70.873
009(12)	0.000	0.000	0.000	145.705	656.493	90.927	5.355	0.000	0.000	140.350	0.000	53.333	92.372	57.644
010(12)	0.000	0.000	0.000	129.934	786.428	73.714	5.355	0.000	0.000	124.579	0.000	47.340	82.594	46.856
011(12)	0.000	0.000	0.000	115.741	902.168	59.693	2.677	0.000	0.000	113.063	0.000	42.964	72.777	37.534
012(12)	0.000	0.000	0.000	102.967	1,005.135	48.283	0.000	0.000	0.000	102.967	0.000	39.127	63.839	29.935
013(12)	0.000	0.000	0.000	91.470	1,096.605	38.989	0.000	0.000	0.000	91.470	0.000	34.759	56.711	24.173
014(12)	0.000	0.000	0.000	81.123	1,177.728	31.435	0.000	0.000	0.000	81.123	0.000	30.827	50.296	19.490
015(12)	0.000	0.000	0.000	71.811	1,249.539	25.297	0.000	0.000	0.000	71.811	0.000	27.288	44.523	15.684
016(12)	0.000	0.000	0.000	63.430	1,312.968	20.316	0.000	0.000	0.000	63.430	0.000	24.103	39.326	12.596
017(12)	0.000	0.000	0.000	55.887	1,368.855	16.271	0.000	0.000	0.000	55.887	0.000	21.237	34.650	10.088

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/07 - 2022/03

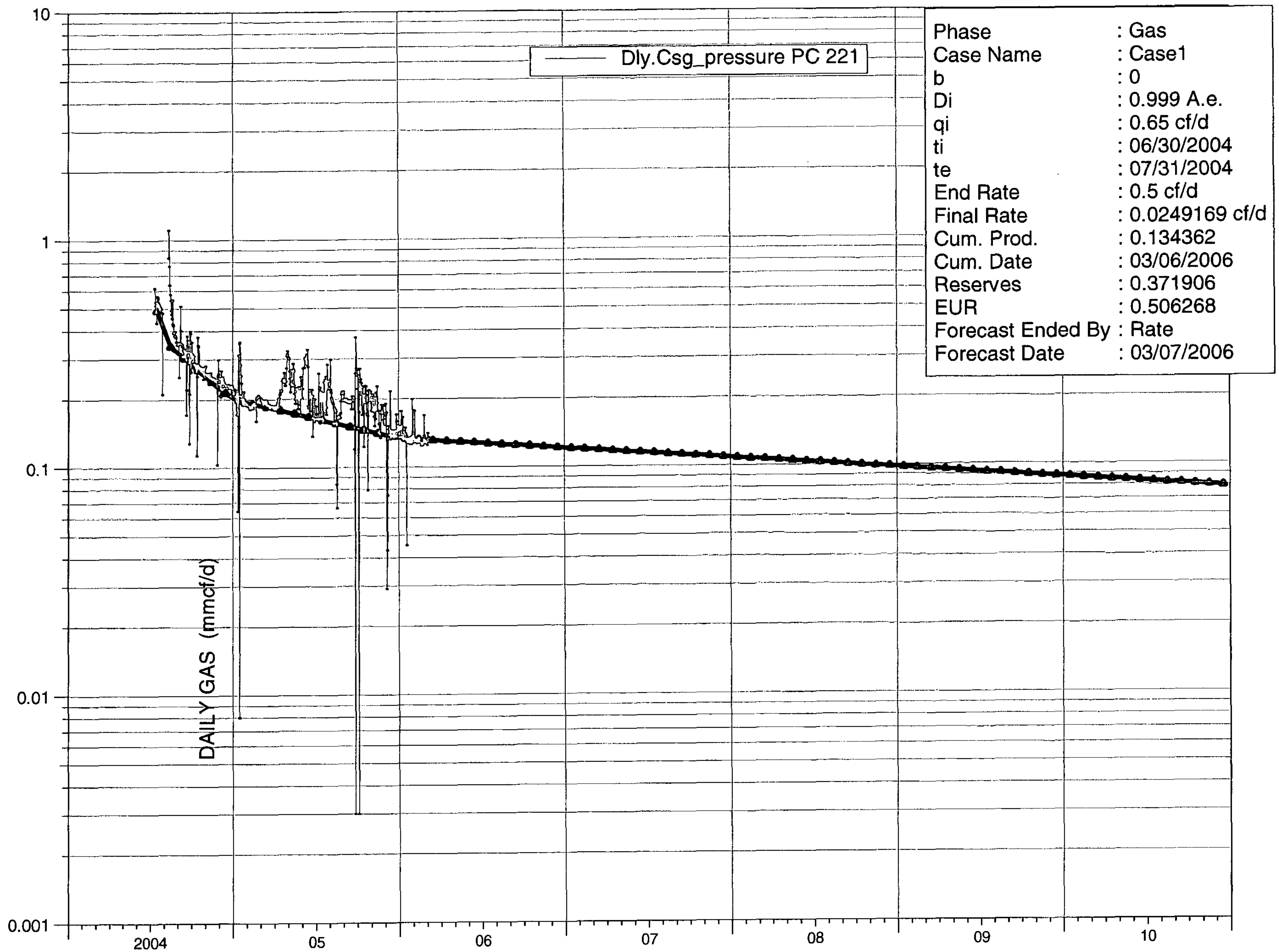
:T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
018(12)	0.000	0.000	0.000	49.098	1,417.953	12.995	0.000	0.000	0.000	49.098	0.000	18.657	30.441	8.057
ub.	484.000	0.000	484.000	1,417.953	1,417.953	770.875	60.000	0.000	424.000	1,417.953	0.000	538.822	879.131	470.084
em.	0.000	0.000	0.000	119.897	119.897	26.306	0.000	0.000	0.000	119.897	0.000	45.561	74.336	16.310
otal	484.000	0.000	484.000	1,537.850	1,537.850	797.181	60.000	0.000	424.000	1,537.850	0.000	584.383	953.467	486.394

:ASE NOTES

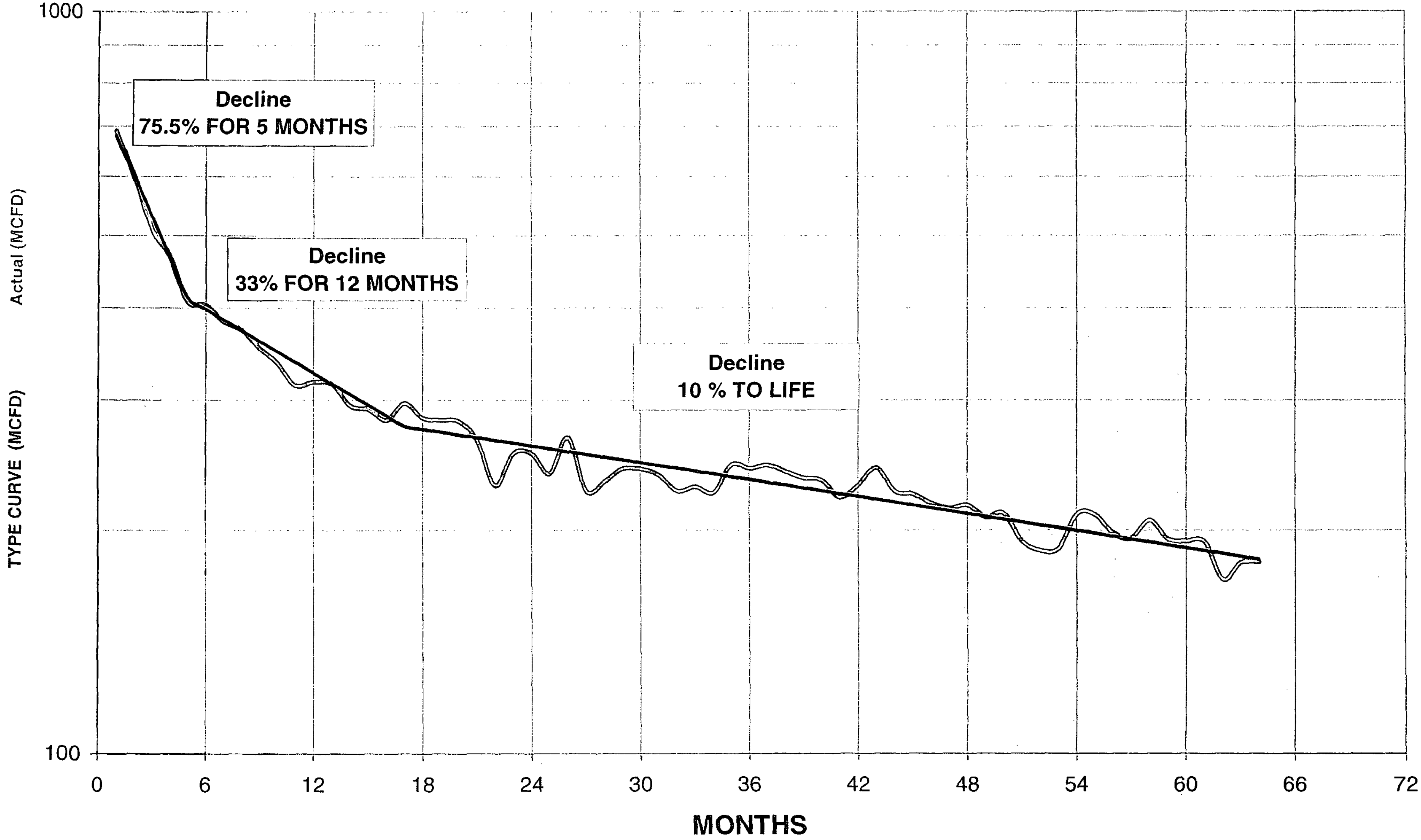
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 221



Dly.Csg_pressure PC 221
Phase : Gas
Case Name : Case1
b : 0
Di : 0.999 A.e.
qi : 0.65 cf/d
ti : 06/30/2004
te : 07/31/2004
End Rate : 0.5 cf/d
Final Rate : 0.0249169 cf/d
Cum. Prod. : 0.134362
Cum. Date : 03/06/2006
Reserves : 0.371906
EUR : 0.506268
Forecast Ended By : Rate
Forecast Date : 03/07/2006
DAILY GAS (mmcf/d)
10
1
0.1
0.01
0.001
2004
05
06
07
08
09
10

NEBU AREA PICTURED CLIFFS TYPE CURVE
OLDER WELLS - MONTHLY DATA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 307 (PICTURED CLIFFS)
NW 24-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$299,500M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 307 was fit to a Pictured Cliffs type decline curve. The type curve was then used to forecast the future production profile of NEBU 307. The Pictured Cliffs type curve was constructed from the historic production profile of Pictured Cliffs wells in and adjacent to Northeast Blanco Unit. A copy of the Pictured Cliffs type curve is attached. Note that production dropped in the first half of 2005 due to paraffin buildup. A workover restored production back to projected trend.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/04 - 2024/01

ASE PARAMETERS

IVISION	WESTERN	.OPERATED	
ISTRICT	REQUIRED	.OPERATOR	
ROJECT AREA	REQUIRED	.STATUS	
IELD GROUP	REQUIRED	.RESERVOIR	
IELD	REQUIRED	.PROPERY CODE	
ES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED
ES CAT YEAREND	REQUIRED	.ENGINEER	
ES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 307 PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2003/04
REPORT END DATE	2024/01
EVALUATION DATE	2003/04
DISCOUNT DATE	2003/04
PRODUCTION START	2003/06
ECONOMIC LIMIT	2024/01
1ST INVESTMENT	2003/06

DATE AND TIME

DATE:	3/7/2006
TIME:	09:22

ASE LINKS

ODEL	Devon USModel
LOBAL PARM	Devon US
INKED WELL	
RECEDING CASE	
IL PRICE BASE	
IL PRICE OFFSET1	
AS PRICE BASE	
AS PRICE OFFSET1	
OND PRICE BASE	
OND PRICE OFFSET1	
GL PRICE BASE	
GL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	91.019
.WI CAPITAL	0.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
OR	%	173.75	135.2
AYOUT PERIOD	STND. (MO'S)	14.11	14.8
	PROJ. (MO'S)	14.11	14.8
NDISC. PIR	M$/M$	8.06	4.99
0.0 PCNT. PIR	M$/M$	4.38	2.70
5.0 PCNT. PIR	M$/M$	3.47	2.12
D COST	($/BOE)	3.025	
DO COST	($/BOE)	11.122	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	299.500	2,413.236	1,495.316
5	297.074	1,714.470	1,059.388
8	295.683	1,437.571	886.311
10	294.780	1,290.829	794.473
12	293.896	1,166.906	716.835
14	293.030	1,061.180	650.526
15	292.604	1,014.005	620.915
16	292.182	970.128	593.358
18	291.351	891.040	543.647
20	290.536	821.804	500.079

RESERVES SUMMARY

.REMAINING RESERVES		GROSS	NET
.OIL/COND	MBBL	0.000	0.000
. GAS - PROD	MMCF	714.756	625.411
.- SALES	MMCF	679.018	594.141
.NGL	MBBL	0.000	0.000
.OIL EQ (SALES)	MBOE	113.170	99.024

.ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
.OIL/COND	MBBL	0.000	0.000
.GAS	MMCF	0.000	714.756

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
03(12)	0.000	74.209	0.000	0.000	61.686	0.000	10.281	0.000	3.027	0.000	0.000	234.770	0.000	0.000	234.770
04(12)	0.000	78.679	0.000	0.000	65.402	0.000	10.900	0.000	5.211	0.000	0.000	338.765	0.000	0.000	338.765
05(12)	0.000	64.872	0.000	0.000	53.925	0.000	8.988	0.000	6.531	0.000	0.000	350.769	0.000	0.000	350.769
06(12)	0.000	58.385	0.000	0.000	48.533	0.000	8.089	0.000	6.407	0.000	0.000	311.527	0.000	0.000	311.527
07(12)	0.000	52.547	0.000	0.000	43.679	0.000	7.280	0.000	6.250	0.000	0.000	272.996	0.000	0.000	272.996
08(12)	0.000	47.292	0.000	0.000	39.311	0.000	6.552	0.000	6.250	0.000	0.000	245.696	0.000	0.000	245.696
09(12)	0.000	42.563	0.000	0.000	35.380	0.000	5.897	0.000	6.250	0.000	0.000	221.126	0.000	0.000	221.126
10(12)	0.000	38.306	0.000	0.000	31.842	0.000	5.307	0.000	6.250	0.000	0.000	199.014	0.000	0.000	199.014
11(12)	0.000	34.476	0.000	0.000	28.658	0.000	4.776	0.000	6.250	0.000	0.000	179.112	0.000	0.000	179.112
12(12)	0.000	31.028	0.000	0.000	25.792	0.000	4.299	0.000	6.250	0.000	0.000	161.202	0.000	0.000	161.202
13(12)	0.000	27.925	0.000	0.000	23.213	0.000	3.869	0.000	6.250	0.000	0.000	145.081	0.000	0.000	145.081
14(12)	0.000	25.133	0.000	0.000	20.892	0.000	3.482	0.000	6.250	0.000	0.000	130.573	0.000	0.000	130.573
15(12)	0.000	22.620	0.000	0.000	18.803	0.000	3.134	0.000	6.250	0.000	0.000	117.516	0.000	0.000	117.516
16(12)	0.000	20.358	0.000	0.000	16.922	0.000	2.820	0.000	6.250	0.000	0.000	105.764	0.000	0.000	105.764
17(12)	0.000	18.322	0.000	0.000	15.230	0.000	2.538	0.000	6.250	0.000	0.000	95.188	0.000	0.000	95.188
ub.	0.000	636.714	0.000	0.000	529.268	0.000	88.211	---	---	---	0.000	3,109.098	0.000	0.000	3,109.098
em.	0.000	78.043	0.000	0.000	64.873	0.000	10.812	---	---	---	0.000	405.455	0.000	0.000	405.455
tal	0.000	714.756	0.000	0.000	594.141	0.000	99.024	---	---	---	0.000	3,514.554	0.000	0.000	3,514.554

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
03(12)	0.78	7.000	0.000	0.000	0.000	27.759	34.759	18.212	52.970	181.799	0.000	0.000	0.000
04(12)	1.00	12.000	0.000	0.000	0.000	29.431	41.431	27.270	68.701	270.064	0.000	0.000	0.000
05(12)	1.00	12.000	0.000	0.000	0.000	24.266	36.266	28.815	65.081	285.688	0.000	0.000	0.000
06(12)	1.00	12.000	0.000	0.000	0.000	21.840	33.840	25.564	59.404	252.123	0.000	0.000	0.000
07(12)	1.00	12.000	0.000	0.000	0.000	19.656	31.656	22.354	54.010	218.986	0.000	0.000	0.000
08(12)	1.00	12.000	0.000	0.000	0.000	17.690	29.690	20.119	49.809	195.887	0.000	0.000	0.000
09(12)	1.00	12.000	0.000	0.000	0.000	15.921	27.921	18.107	46.028	175.098	0.000	0.000	0.000
10(12)	1.00	12.000	0.000	0.000	0.000	14.329	26.329	16.296	42.625	156.389	0.000	0.000	0.000
11(12)	1.00	12.000	0.000	0.000	0.000	12.896	24.896	14.667	39.563	139.550	0.000	0.000	0.000
12(12)	1.00	12.000	0.000	0.000	0.000	11.607	23.607	13.200	36.807	124.395	0.000	0.000	0.000
13(12)	1.00	12.000	0.000	0.000	0.000	10.446	22.446	11.880	34.326	110.755	0.000	0.000	0.000
14(12)	1.00	12.000	0.000	0.000	0.000	9.401	21.401	10.692	32.093	98.480	0.000	0.000	0.000
15(12)	1.00	12.000	0.000	0.000	0.000	8.461	20.461	9.623	30.084	87.432	0.000	0.000	0.000
16(12)	1.00	12.000	0.000	0.000	0.000	7.615	19.615	8.660	28.275	77.488	0.000	0.000	0.000
17(12)	1.00	12.000	0.000	0.000	0.000	6.854	18.854	7.794	26.648	68.540	0.000	0.000	0.000
ub.	---	175.000	0.000	0.000	0.000	238.171	413.171	253.254	666.424	2,442.674	0.000	0.000	0.000
em.	---	73.000	0.000	0.000	0.000	29.193	102.193	33.201	135.394	270.062	0.000	0.000	0.000
tal	---	248.000	0.000	0.000	0.000	267.364	515.364	286.454	801.818	2,712.736	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
03(12)	299.500	0.000	299.500	-117.701	-117.701	-119.850	4.786	0.000	266.000	-88.987	0.000	-32.925	-84.776	-88.272
04(12)	0.000	0.000	0.000	270.064	152.364	240.991	8.204	0.000	0.000	261.860	0.000	99.507	170.557	152.194
05(12)	0.000	0.000	0.000	285.688	438.051	230.715	5.860	0.000	0.000	279.828	0.000	106.334	179.353	144.848
06(12)	0.000	0.000	0.000	252.123	690.174	186.132	4.186	0.000	0.000	247.937	0.000	94.216	157.907	116.574
07(12)	0.000	0.000	0.000	218.986	909.160	146.781	2.990	0.000	0.000	215.996	0.000	82.078	136.907	91.765
08(12)	0.000	0.000	0.000	195.887	1,105.047	119.375	2.990	0.000	0.000	192.897	0.000	73.301	122.586	74.705
09(12)	0.000	0.000	0.000	175.098	1,280.145	96.996	2.990	0.000	0.000	172.109	0.000	65.401	109.697	60.767
10(12)	0.000	0.000	0.000	156.389	1,436.534	78.757	1.495	0.000	0.000	154.894	0.000	58.860	97.529	49.115
11(12)	0.000	0.000	0.000	139.550	1,576.083	63.888	0.000	0.000	0.000	139.550	0.000	53.029	86.521	39.611
12(12)	0.000	0.000	0.000	124.395	1,700.479	51.779	0.000	0.000	0.000	124.395	0.000	47.270	77.125	32.103
13(12)	0.000	0.000	0.000	110.755	1,811.234	41.906	0.000	0.000	0.000	110.755	0.000	42.087	68.668	25.982
14(12)	0.000	0.000	0.000	98.480	1,909.714	33.874	0.000	0.000	0.000	98.480	0.000	37.422	61.058	21.002
15(12)	0.000	0.000	0.000	87.432	1,997.146	27.340	0.000	0.000	0.000	87.432	0.000	33.224	54.208	16.951
16(12)	0.000	0.000	0.000	77.488	2,074.634	22.031	0.000	0.000	0.000	77.488	0.000	29.446	48.043	13.659

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/04 - 2024/01

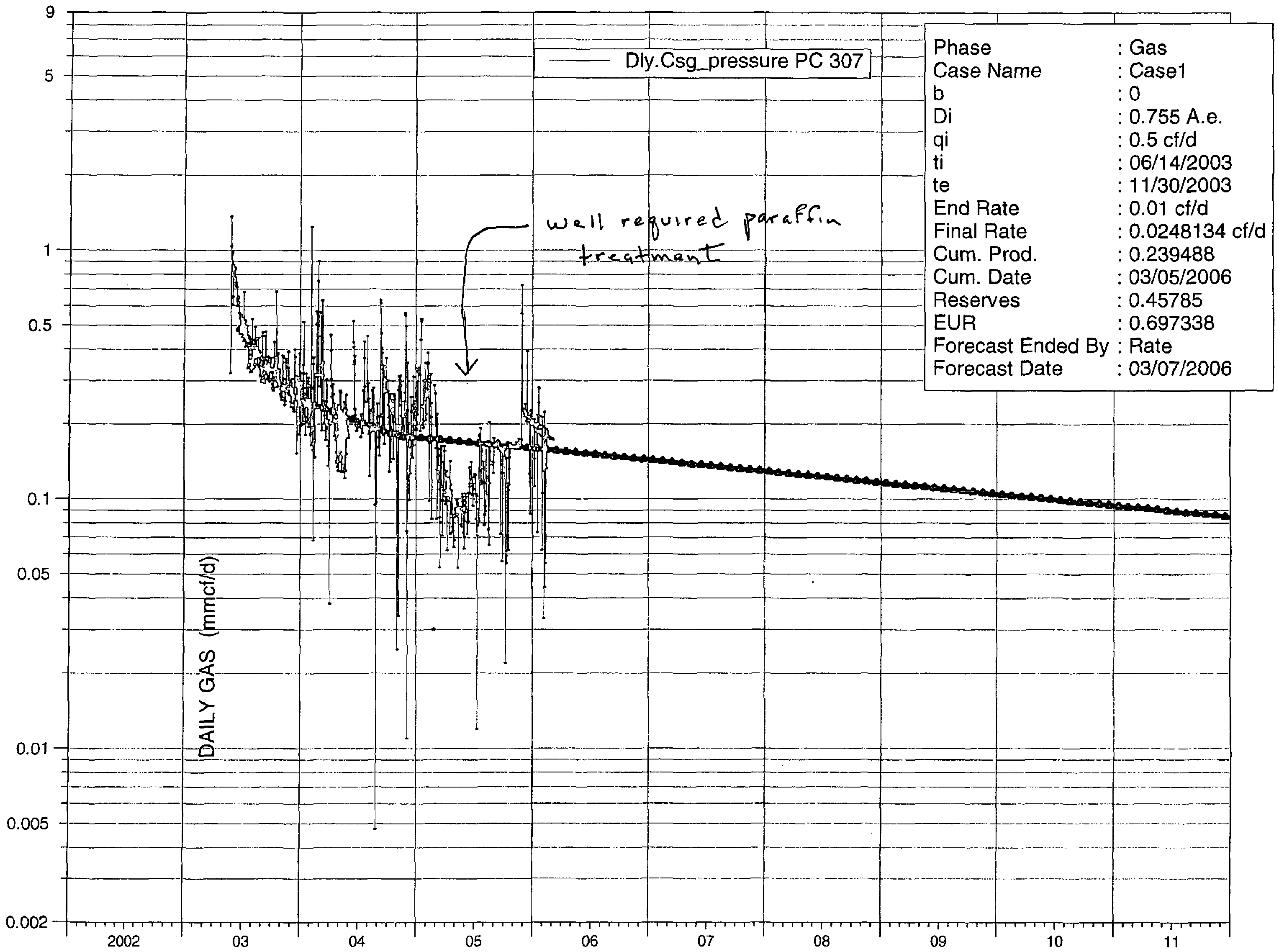
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
017(12)	0.000	0.000	0.000	68.540	2,143.174	17.713	0.000	0.000	0.000	68.540	0.000	26.045	42.495	10.982
ub.	299.500	0.000	299.500	2,143.174	2,143.174	1,238.429	33.500	0.000	266.000	2,143.174	0.000	815.296	1,327.878	761.985
em.	0.000	0.000	0.000	270.062	270.062	52.400	0.000	0.000	0.000	270.062	0.000	102.624	167.438	32.488
otal	299.500	0.000	299.500	2,413.236	2,413.236	1,290.829	33.500	0.000	266.000	2,413.236	0.000	917.919	1,495.316	794.473

ASE NOTES

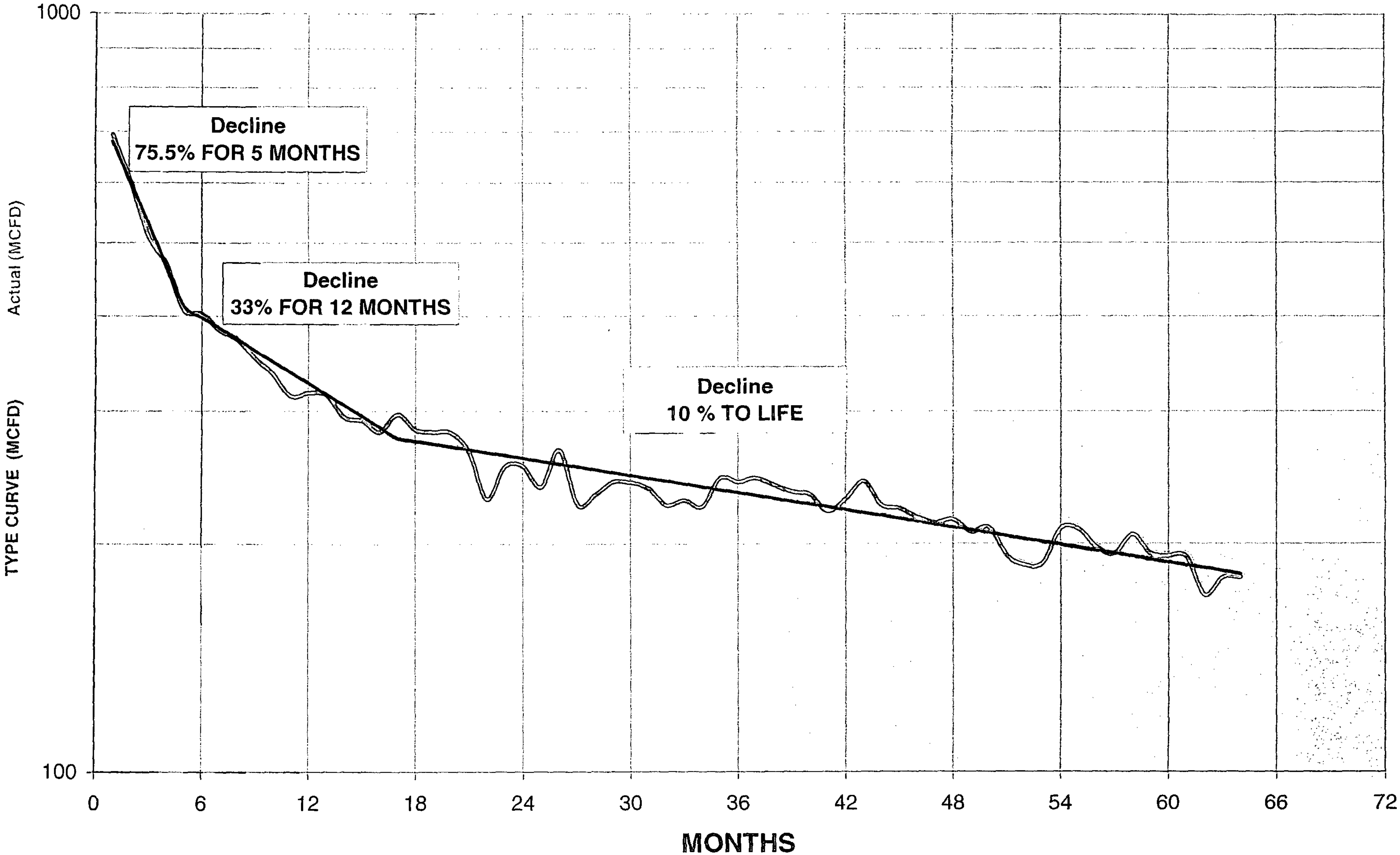
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

PC 307



9
5
1
0.5
0.1
0.05
0.01
0.005
0.002
DAILY GAS (mmcf/d)
2002
03
04
05
06
07
08
09
10
11
Dly.Csg_pressure PC 307
well required paraffin treatment
Phase : Gas
Case Name : Case1
b : 0
Di : 0.755 A.e.
qi : 0.5 cf/d
ti : 06/14/2003
te : 11/30/2003
End Rate : 0.01 cf/d
Final Rate : 0.0248134 cf/d
Cum. Prod. : 0.239488
Cum. Date : 03/05/2006
Reserves : 0.45785
EUR : 0.697338
Forecast Ended By : Rate
Forecast Date : 03/07/2006

NEBU AREA PICTURED CLIFFS TYPE CURVE



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 405 (PICTURED CLIFFS)
SW 21-T30N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$450,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 405 was drilled in 1993. Because capital expenditure records appear to be incomplete, an estimated drill and completion cost of $450 was used in the attached economic run. Actual production from 1993 through May 2005 was used for historic production and future production was projected using the historic decline rate of 11.3 per year (see attached production history curve).

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 1993/05 - 2017/07

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 405 PICTURED CLIFFS
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	1993/05
REPORT END DATE	2017/07
EVALUATION DATE	1993/05
DISCOUNT DATE	1993/05
PRODUCTION START	1993/05
ECONOMIC LIMIT	2017/07
1ST INVESTMENT	1993/05

DATE AND TIME

DATE:	3/7/2006
TIME:	08:53

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	87.500
NRI GAS	87.500	87.500	87.500
NRI BYPROD	87.500	87.500	0.000
WI OPCOST	100.000	100.000	90.885
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	25.34	18.8
PAYOUT PERIOD	STND. (MO'S)	62.99	78.0
	PROJ. (MO'S)	62.99	78.0
UNDISC. PIR	M$/M$	3.80	2.24
10.0 PCNT. PIR	M$/M$	1.02	0.49
15.0 PCNT. PIR	M$/M$	0.51	0.16
FD COST	($/BOE)	2.649	
FDO COST	($/BOE)	8.398	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	450.000	1,710.878	1,007.101
5	450.000	879.285	484.559
8	450.000	596.632	305.824
10	450.000	459.747	218.853
12	450.000	351.781	149.965
14	450.000	265.545	94.684
15	450.000	228.890	71.097
16	450.000	195.837	49.771
18	450.000	138.848	12.850
20	450.000	91.753	-17.841

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	3.592	3.143
GAS - PROD	MMCF	1,197.260	1,047.602
- SALES	MMCF	1,143.383	1,000.460
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	194.156	169.886

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	3.592
GAS	MMCF	0.000	1,197.260

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
993(12)	0.394	131.258	0.000	0.345	109.682	0.000	18.625	19.700	1.886	0.000	6.788	206.861	0.000	0.000	213.649
994(12)	0.415	138.315	0.000	0.363	115.579	0.000	19.626	19.700	1.628	0.000	7.153	188.163	0.000	0.000	195.316
995(12)	0.321	106.980	0.000	0.281	89.395	0.000	15.180	19.700	1.178	0.000	5.532	105.308	0.000	0.000	110.840
996(12)	0.283	94.370	0.000	0.248	78.858	0.000	13.391	19.700	1.065	0.000	4.880	83.984	0.000	0.000	88.864
997(12)	0.258	86.061	0.000	0.226	71.915	0.000	12.212	19.700	1.401	0.000	4.450	100.753	0.000	0.000	105.203
998(12)	0.240	79.867	0.000	0.210	66.739	0.000	11.333	19.700	1.864	0.000	4.130	124.401	0.000	0.000	128.531
999(12)	0.201	66.937	0.000	0.176	55.934	0.000	9.498	19.700	2.056	0.000	3.461	115.001	0.000	0.000	118.462
000(12)	0.171	56.909	0.000	0.149	47.555	0.000	8.075	19.700	3.527	0.000	2.943	167.725	0.000	0.000	170.668
001(12)	0.151	50.456	0.000	0.132	42.162	0.000	7.159	19.700	3.749	0.000	2.609	158.066	0.000	0.000	160.676
002(12)	0.131	43.638	0.000	0.115	36.465	0.000	6.192	26.097	2.580	0.000	2.988	94.523	0.000	0.000	97.511
003(12)	0.101	33.670	0.000	0.088	28.136	0.000	4.778	24.430	4.420	0.000	2.183	123.315	0.000	0.000	125.498
004(12)	0.125	41.579	0.000	0.109	34.744	0.000	5.900	34.729	5.211	0.000	3.805	180.026	0.000	0.000	183.831
005(12)	0.120	39.840	0.000	0.105	33.291	0.000	5.653	49.921	6.531	0.000	5.189	217.422	0.000	0.000	222.611
006(12)	0.103	34.299	0.000	0.090	28.661	0.000	4.867	45.961	6.407	0.000	4.148	184.005	0.000	0.000	188.153
007(12)	0.091	30.423	0.000	0.080	25.422	0.000	4.317	38.350	6.250	0.000	3.063	158.890	0.000	0.000	161.952
ub.	3.104	1,034.602	0.000	2.716	864.539	0.000	146.806	---	---	---	63.321	2,208.442	0.000	0.000	2,271.763
em.	0.488	162.658	0.000	0.427	135.921	0.000	23.080	---	---	---	16.375	849.505	0.000	0.000	865.880
otal	3.592	1,197.260	0.000	3.143	1,000.460	0.000	169.886	---	---	---	79.696	3,057.947	0.000	0.000	3,137.643

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
993(12)	1.00	8.000	0.000	0.000	0.000	49.357	57.357	14.293	71.650	141.999	0.000	0.000	0.000
994(12)	1.00	12.000	0.000	0.000	0.000	52.011	64.011	12.420	76.430	118.886	0.000	0.000	0.000
995(12)	1.00	12.000	0.000	0.000	0.000	40.228	52.228	6.042	58.270	52.570	0.000	0.000	0.000
996(12)	1.00	12.000	0.000	0.000	0.000	35.486	47.486	4.540	52.026	36.838	0.000	0.000	0.000
997(12)	1.00	12.000	0.000	0.000	0.000	32.362	44.362	6.281	50.643	54.560	0.000	0.000	0.000
998(12)	1.00	12.000	0.000	0.000	0.000	30.033	42.033	8.567	50.599	77.932	0.000	0.000	0.000
999(12)	1.00	12.000	0.000	0.000	0.000	25.170	37.170	8.131	45.302	73.160	0.000	0.000	0.000
000(12)	1.00	12.000	0.000	0.000	0.000	21.400	33.400	13.111	46.511	124.157	0.000	0.000	0.000
001(12)	1.00	12.000	0.000	0.000	0.000	18.973	30.973	12.454	43.427	117.249	0.000	0.000	0.000
002(12)	1.00	12.000	0.000	0.000	0.000	16.409	28.409	7.092	35.501	62.010	0.000	0.000	0.000
003(12)	1.00	12.000	0.000	0.000	0.000	12.661	24.661	9.926	34.587	90.910	0.000	0.000	0.000
004(12)	1.00	12.000	0.000	0.000	0.000	15.635	27.635	14.805	42.440	141.391	0.000	0.000	0.000
005(12)	1.00	12.000	0.000	0.000	0.000	14.981	26.981	18.290	45.271	177.340	0.000	0.000	0.000
006(12)	1.00	12.000	0.000	0.000	0.000	12.897	24.897	15.439	40.336	147.816	0.000	0.000	0.000
007(12)	1.00	12.000	0.000	0.000	0.000	11.440	23.440	13.262	36.702	125.250	0.000	0.000	0.000
ub.	---	176.000	0.000	0.000	0.000	389.043	565.043	164.653	729.696	1,542.068	0.000	0.000	0.000
em.	---	115.000	0.000	0.000	0.000	61.164	176.164	70.905	247.069	618.811	0.000	0.000	0.000
otal	---	291.000	0.000	0.000	0.000	450.207	741.207	235.558	976.765	2,160.878	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
993(12)	450.000	0.000	450.000	-308.001	-308.001	-311.669	7.143	0.000	400.000	-265.144	0.000	0.000	-308.001	-311.669
994(12)	0.000	0.000	0.000	118.886	-189.116	107.047	12.245	0.000	0.000	106.641	0.000	0.000	118.886	107.047
995(12)	0.000	0.000	0.000	52.570	-136.546	43.011	8.746	0.000	0.000	43.824	0.000	16.215	36.355	29.741
996(12)	0.000	0.000	0.000	36.838	-99.708	27.396	6.247	0.000	0.000	30.590	0.000	11.318	25.519	18.976
997(12)	0.000	0.000	0.000	54.560	-45.148	36.844	4.462	0.000	0.000	50.098	0.000	18.536	36.024	24.326
998(12)	0.000	0.000	0.000	77.932	32.784	47.819	4.462	0.000	0.000	73.470	0.000	27.184	50.748	31.140
999(12)	0.000	0.000	0.000	73.160	105.944	40.896	4.462	0.000	0.000	68.698	0.000	25.418	47.742	26.686
000(12)	0.000	0.000	0.000	124.157	230.102	63.008	2.231	0.000	0.000	121.926	0.000	45.113	79.045	40.114
001(12)	0.000	0.000	0.000	117.249	347.350	54.187	0.000	0.000	0.000	117.249	0.000	43.382	73.867	34.138
002(12)	0.000	0.000	0.000	62.010	409.360	25.868	0.000	0.000	0.000	62.010	0.000	22.944	39.066	16.297
003(12)	0.000	0.000	0.000	90.910	500.270	34.681	0.000	0.000	0.000	90.910	0.000	33.637	57.274	21.849
004(12)	0.000	0.000	0.000	141.391	641.661	48.878	0.000	0.000	0.000	141.391	0.000	53.728	87.662	30.304
005(12)	0.000	0.000	0.000	177.340	819.001	55.684	0.000	0.000	0.000	177.340	0.000	67.389	109.951	34.524
006(12)	0.000	0.000	0.000	147.816	966.817	42.418	0.000	0.000	0.000	147.816	0.000	56.170	91.646	26.299

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 1993/05 - 2017/07

iT AND AT CASH FLOW

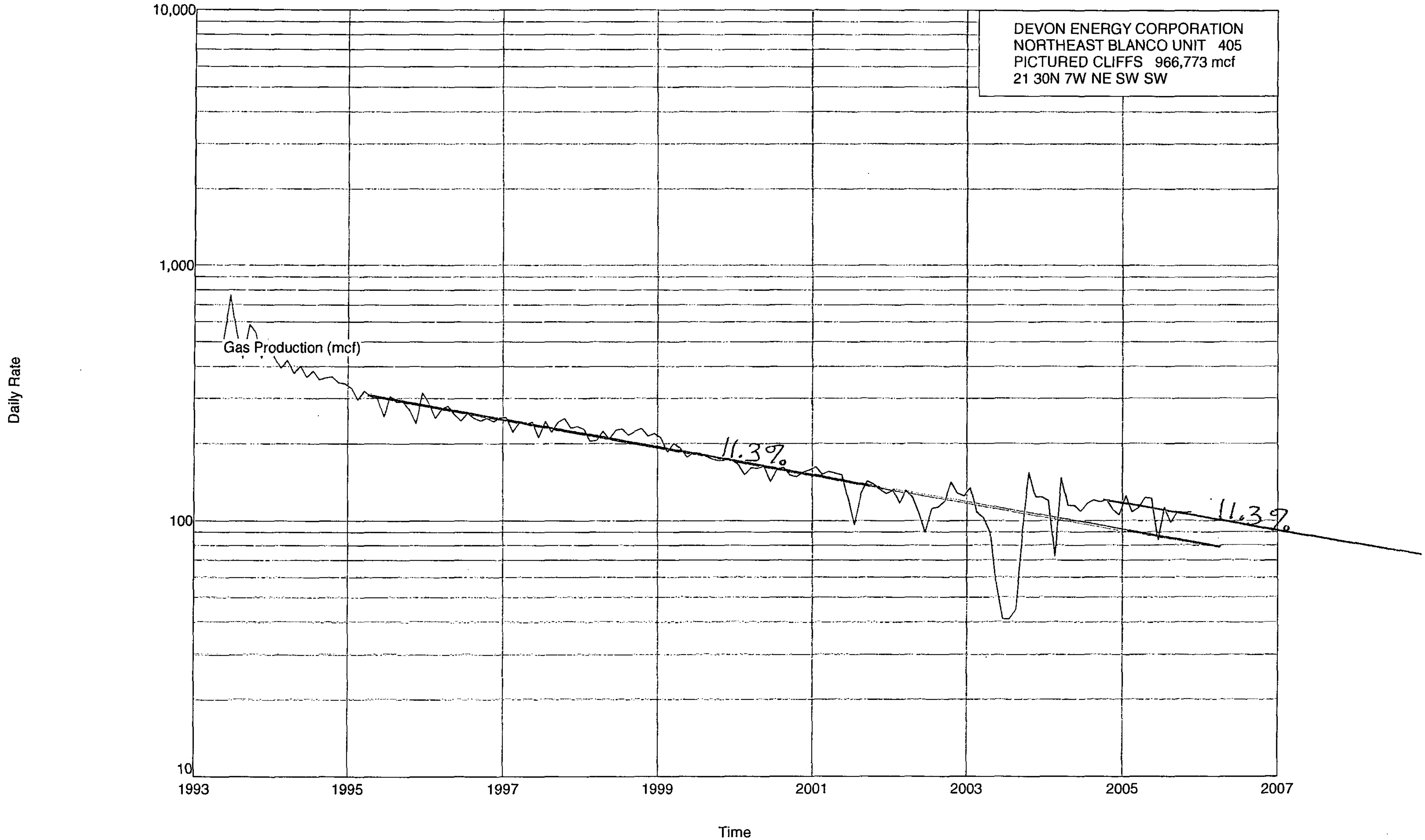
Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
007(12)	0.000	0.000	0.000	125.250	1,092.067	32.630	0.000	0.000	0.000	125.250	0.000	47.595	77.655	20.231
ub.	450.000	0.000	450.000	1,092.068	1,092.067	348.698	50.000	0.000	400.000	1,092.068	0.000	468.629	623.438	150.003
ιem.	0.000	0.000	0.000	618.811	618.810	111.049	0.000	0.000	0.000	618.811	0.000	235.148	383.663	68.850
otal	450.000	0.000	450.000	1,710.878	1,710.877	459.747	50.000	0.000	400.000	1,710.878	0.000	703.777	1,007.101	218.853

;ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

Lease Name: NORTHEAST BLANCO UNIT
County, State: RIO ARBA, NM
Operator: DEVON ENERGY CORPORATION
Field: LA JARA
Reservoir: PICTURED CLIFFS
Location: 21 30N 7W NE SW SW

NORTHEAST BLANCO UNIT - LA JARA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 57 (PICTURED CLIFFS)
NE 21-T31N-R7W

ECONOMIC PARAMETERS:

RECOMPLETION COST - $277,000

RATE FORECAST PROCEDURE:

NEBU 57 is an old Mesaverde/Dakota well that was recompleted to the Pictured Cliffs in June 2003. The well is capable of producing +/-200 MCFD. However, the CO2 content of the produced gas is +/-5%. The CO2 content of the gas suggests that the hydraulic fracture induced during the frac treatment of the PC propagated into the Fruitland Coal. The $277,00 cost shown above was the cost to recompleted the well. The well is a non-paying well

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 304 (PICTURED CLIFFS)
SW 30-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$450,000
OPERATING COST	-	$1,000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

NEBU 304 was originally drilled by Blackwood & Nichols Co. in 1989. However, Devon has operated the well since 1994. Accurate records of actual well costs are not available. Therefore, an estimated cost of $450,000 was used in the attached economic run. Actual production from 1989 through May 2005 was used in the attached economic run and a forecast of future production was based on the historic decline rate of 12.9% per year (see attached production history curves). Please note that two production curves are attached for this well. The first curve shows the well's production history from completion in 1989 to 1994 when Blackwood & Nichols Co. operated the well. The second curve shows the production history from 1994 to the present time while it was operated by Devon.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 1989/01 - 2019/01

CASE PARAMETERS

DIVISION	WESTERN	OPERATED	
DISTRICT	REQUIRED	OPERATOR	
PROJECT AREA	REQUIRED	STATUS	
FIELD GROUP	REQUIRED	RESERVOIR	
FIELD	REQUIRED	PROPERY CODE	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED
RES CAT YEAREND	REQUIRED	ENGINEER	
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 304 PICTURED CLIFFS
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	1989/01
REPORT END DATE	2019/01
EVALUATION DATE	1989/01
DISCOUNT DATE	1989/01
PRODUCTION START	1989/03
ECONOMIC LIMIT	2019/01
1ST INVESTMENT	1989/01

DATE AND TIME

DATE:	3/7/2006
TIME:	08:16

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	87.500
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	87.500	0.000
WI OPCOST	0.000	100.000	90.632
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	21.14	18.3
PAYOUT PERIOD	STND. (MO'S)	61.00	61.0
	PROJ. (MO'S)	61.00	61.0
UNDISC. PIR	M$/M$	5.75	3.65
10.0 PCNT. PIR	M$/M$	1.06	0.62
15.0 PCNT. PIR	M$/M$	0.40	0.18
FD COST	($/BOE)	1.945	
FDO COST	($/BOE)	7.557	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	450.000	2,589.030	1,643.033
5	450.000	1,101.169	690.381
8	450.000	668.682	407.810
10	450.000	476.156	280.017
12	450.000	333.122	183.721
14	450.000	224.953	109.753
15	450.000	180.709	79.109
16	450.000	141.732	51.878
18	450.000	76.638	5.794
20	450.000	24.910	-31.514

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	4.892	4.281
GAS - PROD	MMCF	1,630.694	1,426.857
- SALES	MMCF	1,557.312	1,362.649
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	264.444	231.389

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	4.892
GAS	MMCF	0.000	1,630.694

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
989(12)	0.512	170.779	0.000	0.448	142.707	0.000	24.233	14.775	1.262	0.000	8.831	240.034	0.000	0.000	248.865
990(12)	0.117	38.913	0.000	0.102	32.517	0.000	5.522	4.925	0.417	0.000	2.012	54.173	0.000	0.000	56.185
991(12)	0.131	43.619	0.000	0.114	36.449	0.000	6.189	3.283	0.211	0.000	2.256	46.035	0.000	0.000	48.291
992(12)	0.337	112.200	0.000	0.295	93.757	0.000	15.921	9.850	0.824	0.000	5.802	154.512	0.000	0.000	160.314
993(12)	0.411	137.164	0.000	0.360	114.618	0.000	19.463	19.700	1.886	0.000	7.093	216.169	0.000	0.000	223.262
994(12)	0.301	100.462	0.000	0.264	83.949	0.000	14.255	19.700	1.628	0.000	5.195	136.668	0.000	0.000	141.863
995(12)	0.249	83.073	0.000	0.218	69.418	0.000	11.788	18.058	1.080	0.000	4.296	81.774	0.000	0.000	86.070
996(12)	0.231	77.148	0.000	0.203	64.467	0.000	10.947	19.700	1.065	0.000	3.990	68.657	0.000	0.000	72.647
997(12)	0.252	84.111	0.000	0.221	70.285	0.000	11.935	19.700	1.401	0.000	4.350	98.470	0.000	0.000	102.819
998(12)	0.218	72.790	0.000	0.191	60.825	0.000	10.329	19.700	1.864	0.000	3.764	113.378	0.000	0.000	117.142
999(12)	0.205	68.170	0.000	0.179	56.965	0.000	9.673	19.700	2.056	0.000	3.525	117.119	0.000	0.000	120.644
000(12)	0.182	60.751	0.000	0.159	50.765	0.000	8.620	19.700	3.527	0.000	3.142	179.049	0.000	0.000	182.190
001(12)	0.144	48.053	0.000	0.126	40.154	0.000	6.819	19.700	3.749	0.000	2.485	150.538	0.000	0.000	153.023
002(12)	0.114	37.903	0.000	0.099	31.673	0.000	5.378	26.097	2.580	0.000	2.588	80.877	0.000	0.000	83.465
003(12)	0.119	39.828	0.000	0.105	33.281	0.000	5.651	24.430	4.420	0.000	2.546	146.419	0.000	0.000	148.965
ub.	3.525	1,174.965	0.000	3.084	981.830	0.000	166.723	—	—	—	61.875	1,883.872	0.000	0.000	1,945.747
lem.	1.367	455.729	0.000	1.196	380.819	0.000	64.666	—	—	—	48.116	2,343.870	0.000	0.000	2,391.986
otal	4.892	1,630.694	0.000	4.281	1,362.648	0.000	231.389	—	—	—	109.990	4,227.742	0.000	0.000	4,337.732

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
989(12)	0.84	10.000	0.000	0.000	0.000	64.218	74.218	16.017	90.236	158.629	0.000	0.000	0.000
990(12)	1.00	12.000	0.000	0.000	0.000	14.633	26.633	3.604	30.236	25.949	0.000	0.000	0.000
991(12)	1.00	12.000	0.000	0.000	0.000	16.402	28.402	2.738	31.140	17.151	0.000	0.000	0.000
992(12)	1.00	12.000	0.000	0.000	0.000	42.191	54.191	10.241	64.432	95.882	0.000	0.000	0.000
993(12)	1.00	12.000	0.000	0.000	0.000	51.578	63.578	14.936	78.514	144.748	0.000	0.000	0.000
994(12)	1.00	12.000	0.000	0.000	0.000	37.777	49.777	9.021	58.798	83.066	0.000	0.000	0.000
995(12)	1.00	12.000	0.000	0.000	0.000	31.238	43.238	4.692	47.930	38.140	0.000	0.000	0.000
996(12)	1.00	12.000	0.000	0.000	0.000	29.010	41.010	3.712	44.722	27.925	0.000	0.000	0.000
997(12)	1.00	12.000	0.000	0.000	0.000	31.628	43.628	6.139	49.767	53.052	0.000	0.000	0.000
998(12)	1.00	12.000	0.000	0.000	0.000	27.371	39.371	7.808	47.179	69.963	0.000	0.000	0.000
999(12)	1.00	12.000	0.000	0.000	0.000	25.634	37.634	8.281	45.915	74.729	0.000	0.000	0.000
000(12)	1.00	12.000	0.000	0.000	0.000	22.844	34.844	13.996	48.841	133.350	0.000	0.000	0.000
001(12)	1.00	12.000	0.000	0.000	0.000	18.069	30.069	11.861	41.930	111.093	0.000	0.000	0.000
002(12)	1.00	12.000	0.000	0.000	0.000	14.253	26.253	6.051	32.304	51.161	0.000	0.000	0.000
003(12)	1.00	12.000	0.000	0.000	0.000	14.977	26.977	11.787	38.764	110.201	0.000	0.000	0.000
ub.	—	178.000	0.000	0.000	0.000	441.823	619.823	130.883	750.707	1,195.040	0.000	0.000	0.000
lem.	—	181.000	0.000	0.000	0.000	171.368	352.368	195.627	547.995	1,843.990	0.000	0.000	0.000
otal	—	359.000	0.000	0.000	0.000	613.192	972.192	326.510	1,298.702	3,039.030	0.000	0.000	0.000

BT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
989(12)	450.000	0.000	450.000	-291.371	-291.371	-298.057	7.143	0.000	400.000	-248.514	0.000	0.000	-291.371	-298.057
990(12)	0.000	0.000	0.000	25.949	-265.422	22.570	12.245	0.000	0.000	13.704	0.000	0.000	25.949	22.570
991(12)	0.000	0.000	0.000	17.151	-248.271	13.376	8.746	0.000	0.000	8.405	0.000	0.000	17.151	13.376
992(12)	0.000	0.000	0.000	95.882	-152.389	67.902	6.247	0.000	0.000	89.635	0.000	0.000	95.882	67.902
993(12)	0.000	0.000	0.000	144.748	-7.641	95.145	4.462	0.000	0.000	140.285	0.000	0.000	144.748	95.145
994(12)	0.000	0.000	0.000	83.066	75.425	49.477	4.462	0.000	0.000	78.603	0.000	0.000	83.066	49.477
995(12)	0.000	0.000	0.000	38.140	113.566	20.698	4.462	0.000	0.000	33.678	0.000	12.461	25.680	13.932
996(12)	0.000	0.000	0.000	27.925	141.491	13.696	2.231	0.000	0.000	25.694	0.000	9.507	18.418	9.034
997(12)	0.000	0.000	0.000	53.052	194.543	23.681	0.000	0.000	0.000	53.052	0.000	19.629	33.423	14.919
998(12)	0.000	0.000	0.000	69.963	264.506	28.487	0.000	0.000	0.000	69.963	0.000	25.886	44.077	17.947
999(12)	0.000	0.000	0.000	74.729	339.235	27.642	0.000	0.000	0.000	74.729	0.000	27.650	47.079	17.414
000(12)	0.000	0.000	0.000	133.350	472.585	44.799	0.000	0.000	0.000	133.350	0.000	49.339	84.010	28.223
001(12)	0.000	0.000	0.000	111.093	583.678	33.786	0.000	0.000	0.000	111.093	0.000	41.105	69.989	21.285
002(12)	0.000	0.000	0.000	51.161	634.839	14.134	0.000	0.000	0.000	51.161	0.000	18.930	32.232	8.904

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 1989/01 - 2019/01

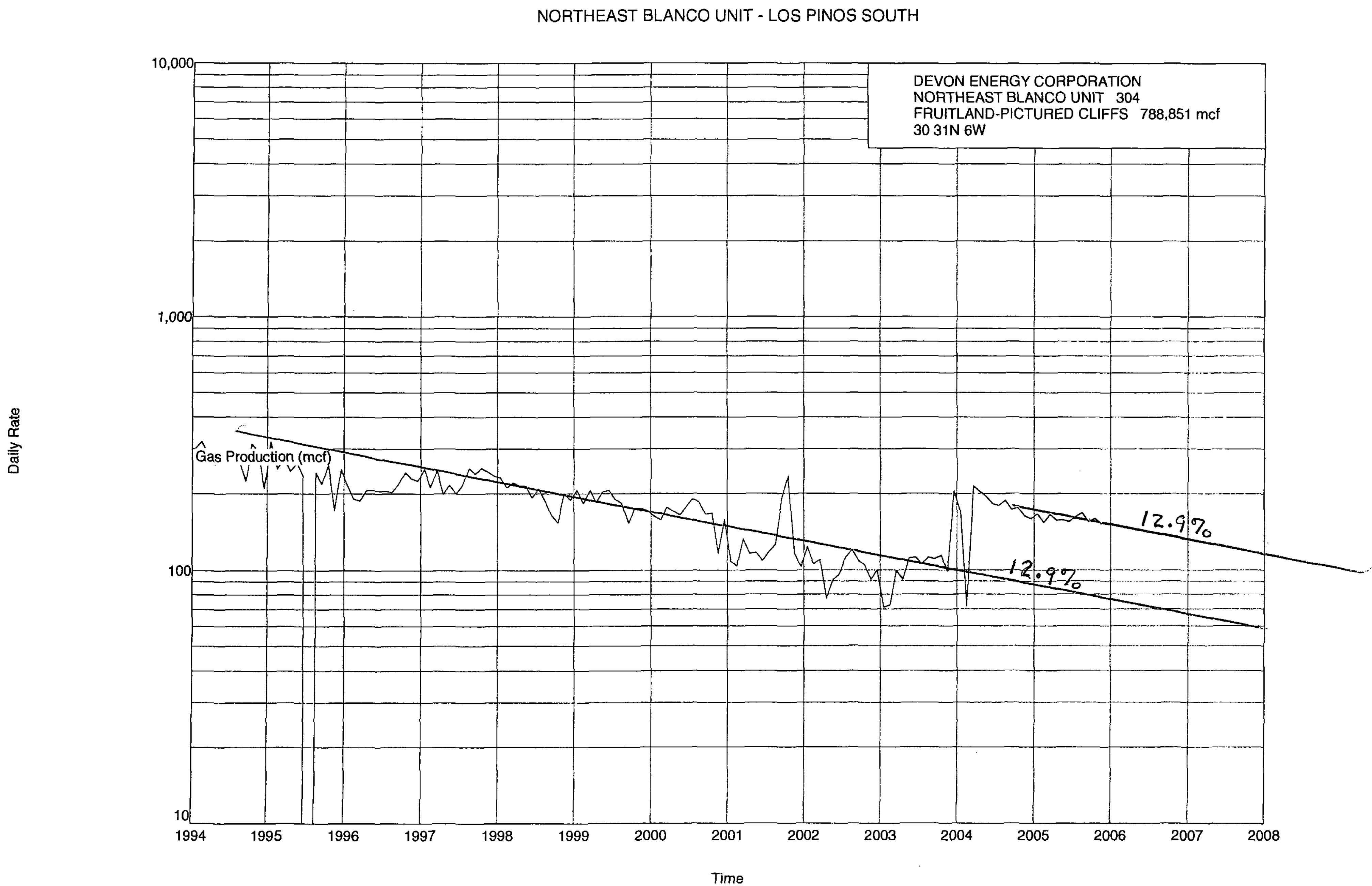
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
)03(12)	0.000	0.000	0.000	110.201	745.040	27.659	0.000	0.000	0.000	110.201	0.000	40.774	69.426	17.425
ıb.	450.000	0.000	450.000	745.040	745.040	184.995	50.000	0.000	400.000	745.040	0.000	245.281	499.759	99.497
em.	0.000	0.000	0.000	1,843.990	1,843.990	291.161	0.000	0.000	0.000	1,843.990	0.000	700.716	1,143.274	180.520
otal	450.000	0.000	450.000	2,589.030	2,589.030	476.156	50.000	0.000	400.000	2,589.030	0.000	945.997	1,643.033	280.017

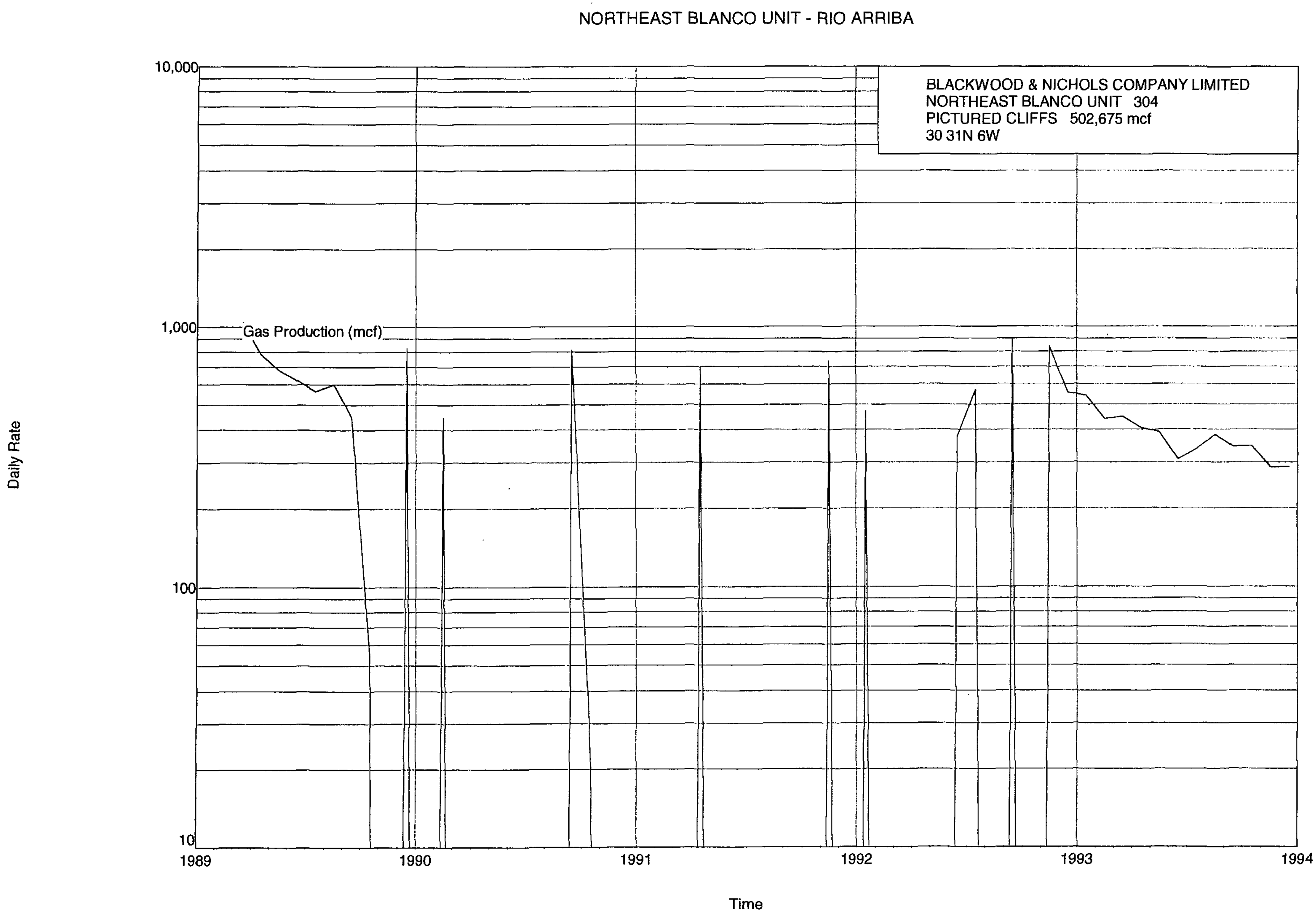
ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

Lease Name: NORTHEAST BLANCO UNIT
County, State: RIO ARBA, NM
Operator: DEVON ENERGY CORPORATION
Field: LOS PINOS SOUTH
Reservoir: FRUITLAND PICTURED C
Location: 30 31N 6W



Lease Name: NORTHEAST BLANCO UNIT
County, State: RIO ARBA, NM
Operator: BLACKWOOD & NICHOLS COMPANY LIMITED
Field: RIO ARRIBA
Reservoir: PICTURED CLIFFS
Location: 30 31N 6W



devon

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260
405-228-8873
405-552-4554

March 8, 2006

2006 MAR 16 PM 12 52

Bureau of Land Management
1235 LaPlata Highway
Farmington, NM 87401
Attention: Mr. Wayne Townsend

Re: PAYING WELL DETERMINATIONS
Dakota Formation
Northeast Blanco Unit ("NEBU")
San Juan and Rio Arriba Counties, New Mexico

Dear Mr. Townsend:

Devon Energy Production Company, L.P., as a unit operator for the Northeast Blanco Unit ("NEBU"), requests a Paying Well Determination for each of the wells listed below. Enclosed are reserve and economic runs as well as production histories for each well. If additional information is required, please advise.

WELL NAME	FORMATION	LOCATION
NEBU 66M	Dakota	W/2 Sec. 30-31N-7W
NEBU 1M	Dakota	E/2 Sec. 27-31N-7W
NEBU 11A	Dakota	E/2 Sec. 25-31N-7W

Should it be determined that any well is a Paying Well, a proposed expansion to the Dakota Participating Area to include said well will be submitted for your approval. Wells that are determined to be non-commercial will be reported under their lease number or communitization agreement number.

If you have any questions don't hesitate to contact Jan Wooldridge at 405-552-4626 or Jan.Wooldridge@dvn.com.

Sincerely

DEVON ENERGY PRODUCTION COMPANY, L.P.

Janna Koehn

Janna Koehn
Land Technician

cc: State of New Mexico
Oil Conservation Division
1220 South St. Frances Drive
Santa Fe, New Mexico 87505
Attention: Mr. Mark E. Fesmire, P.E., Director

Commissioner of Public Lands
State of New Mexico
P.O. Box 1148
Santa Fe, New Mexico 87505
Attention: Mr. Pete Martinez

Working Interest Owners

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 11A
SE 25-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$470M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 11A was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 11A. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/11 - 2027/07

ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 11A DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2003/11
REPORT END DATE	2027/07
EVALUATION DATE	2003/11
DISCOUNT DATE	2003/12
PRODUCTION START	2004/01
ECONOMIC LIMIT	2027/07
1ST INVESTMENT	2003/12

DATE AND TIME

DATE:	3/6/2006
TIME:	14:25

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.179
WI CAPITAL	0.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	121.73	96.9
PAYOUT PERIOD	STND. (MO'S)	15.13	17.7
	PROJ. (MO'S)	15.13	17.7
UNDISC. PIR	M$/M$	6.26	3.87
0.0 PCNT. PIR	M$/M$	3.13	1.91
5.0 PCNT. PIR	M$/M$	2.41	1.45
FD COST	($/BOE)	3.990	
FDO COST	($/BOE)	12.510	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	470.000	2,940.648	1,819.959
5	468.093	1,995.764	1,227.788
8	466.995	1,640.793	1,004.579
10	466.282	1,457.325	888.974
12	465.582	1,304.874	792.758
14	464.896	1,176.563	711.651
15	464.558	1,119.816	675.740
16	464.223	1,067.306	642.484
18	463.562	973.289	582.879
20	462.913	891.613	531.027

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	845.813	740.086
- SALES	MMCF	807.752	706.783
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	134.625	117.797

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	845.813

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
03(12)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
04(12)	0.000	110.157	0.000	0.000	92.050	0.000	15.342	0.000	5.670	0.000	0.000	521.923	0.000	0.000	521.923
05(12)	0.000	75.152	0.000	0.000	62.799	0.000	10.466	0.000	6.918	0.000	0.000	429.140	0.000	0.000	429.140
06(12)	0.000	63.821	0.000	0.000	53.330	0.000	8.888	0.000	6.491	0.000	0.000	346.963	0.000	0.000	346.963
07(12)	0.000	58.248	0.000	0.000	48.673	0.000	8.112	0.000	6.250	0.000	0.000	304.209	0.000	0.000	304.209
08(12)	0.000	53.588	0.000	0.000	44.779	0.000	7.463	0.000	6.250	0.000	0.000	279.872	0.000	0.000	279.872
09(12)	0.000	49.301	0.000	0.000	41.197	0.000	6.866	0.000	6.250	0.000	0.000	257.482	0.000	0.000	257.482
10(12)	0.000	45.357	0.000	0.000	37.901	0.000	6.317	0.000	6.250	0.000	0.000	236.883	0.000	0.000	236.883
11(12)	0.000	41.728	0.000	0.000	34.869	0.000	5.812	0.000	6.250	0.000	0.000	217.933	0.000	0.000	217.933
12(12)	0.000	38.390	0.000	0.000	32.080	0.000	5.347	0.000	6.250	0.000	0.000	200.498	0.000	0.000	200.498
13(12)	0.000	35.319	0.000	0.000	29.513	0.000	4.919	0.000	6.250	0.000	0.000	184.458	0.000	0.000	184.458
14(12)	0.000	32.493	0.000	0.000	27.152	0.000	4.525	0.000	6.250	0.000	0.000	169.702	0.000	0.000	169.702
15(12)	0.000	29.894	0.000	0.000	24.980	0.000	4.163	0.000	6.250	0.000	0.000	156.125	0.000	0.000	156.125
16(12)	0.000	27.502	0.000	0.000	22.982	0.000	3.830	0.000	6.250	0.000	0.000	143.636	0.000	0.000	143.636
17(12)	0.000	25.302	0.000	0.000	21.143	0.000	3.524	0.000	6.250	0.000	0.000	132.144	0.000	0.000	132.144
ub.	0.000	686.252	0.000	0.000	573.449	0.000	95.575	---	---	---	0.000	3,580.967	0.000	0.000	3,580.967
em.	0.000	159.561	0.000	0.000	133.333	0.000	22.222	---	---	---	0.000	833.333	0.000	0.000	833.333
otal	0.000	845.813	0.000	0.000	706.783	0.000	117.797	---	---	---	0.000	4,414.300	0.000	0.000	4,414.300

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
03(12)	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
04(12)	0.00	0.000	0.000	0.000	0.000	41.422	41.422	42.399	83.822	438.101	0.000	0.000	0.000
05(12)	0.92	13.200	0.000	0.000	0.000	28.259	41.459	35.400	76.859	352.281	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	23.999	38.399	28.514	66.913	280.050	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	21.903	36.303	24.921	61.224	242.985	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	20.151	34.551	22.927	57.478	222.394	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	18.539	32.939	21.093	54.032	203.450	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	17.056	31.456	19.406	50.861	186.022	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	15.691	30.091	17.853	47.944	169.988	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	14.436	28.836	16.425	45.261	155.237	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	13.281	27.681	15.111	42.792	141.666	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	12.219	26.619	13.902	40.521	129.181	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	11.241	25.641	12.790	38.431	117.695	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	10.342	24.742	11.767	36.508	107.127	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	9.514	23.914	10.825	34.740	97.404	0.000	0.000	0.000
ub.	---	186.000	0.000	0.000	0.000	258.052	444.052	293.333	737.385	2,843.582	0.000	0.000	0.000
em.	---	138.000	0.000	0.000	0.000	60.000	198.000	68.267	266.267	567.066	0.000	0.000	0.000
otal	---	324.000	0.000	0.000	0.000	318.052	642.052	361.600	1,003.652	3,410.648	0.000	0.000	0.000

T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
03(12)	470.000	0.000	470.000	-470.000	-470.000	-466.282	24.286	0.000	300.000	-324.286	0.000	-119.986	-350.014	-347.245
04(12)	0.000	0.000	0.000	438.101	-31.899	414.789	41.633	0.000	0.000	396.468	0.000	150.658	287.443	272.080
05(12)	0.000	0.000	0.000	352.281	320.381	300.559	29.738	0.000	0.000	322.543	0.000	122.566	229.714	196.029
06(12)	0.000	0.000	0.000	280.050	600.432	218.715	21.241	0.000	0.000	258.809	0.000	98.347	181.703	141.891
07(12)	0.000	0.000	0.000	242.985	843.416	172.147	15.172	0.000	0.000	227.812	0.000	86.569	156.416	110.814
08(12)	0.000	0.000	0.000	222.394	1,065.810	143.251	15.172	0.000	0.000	207.222	0.000	78.744	143.650	92.527
09(12)	0.000	0.000	0.000	203.450	1,269.261	119.123	15.172	0.000	0.000	188.278	0.000	71.546	131.905	77.231
10(12)	0.000	0.000	0.000	186.022	1,455.283	99.017	7.586	0.000	0.000	178.436	0.000	67.806	118.216	62.924
11(12)	0.000	0.000	0.000	169.988	1,625.271	82.257	0.000	0.000	0.000	169.988	0.000	64.596	105.393	51.000
12(12)	0.000	0.000	0.000	155.237	1,780.509	68.298	0.000	0.000	0.000	155.237	0.000	58.990	96.247	42.345
13(12)	0.000	0.000	0.000	141.666	1,922.175	56.655	0.000	0.000	0.000	141.666	0.000	53.833	87.833	35.126
14(12)	0.000	0.000	0.000	129.181	2,051.356	46.966	0.000	0.000	0.000	129.181	0.000	49.089	80.092	29.119
15(12)	0.000	0.000	0.000	117.695	2,169.051	38.900	0.000	0.000	0.000	117.695	0.000	44.724	72.971	24.118
16(12)	0.000	0.000	0.000	107.127	2,276.178	32.192	0.000	0.000	0.000	107.127	0.000	40.708	66.419	19.959

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/11 - 2027/07

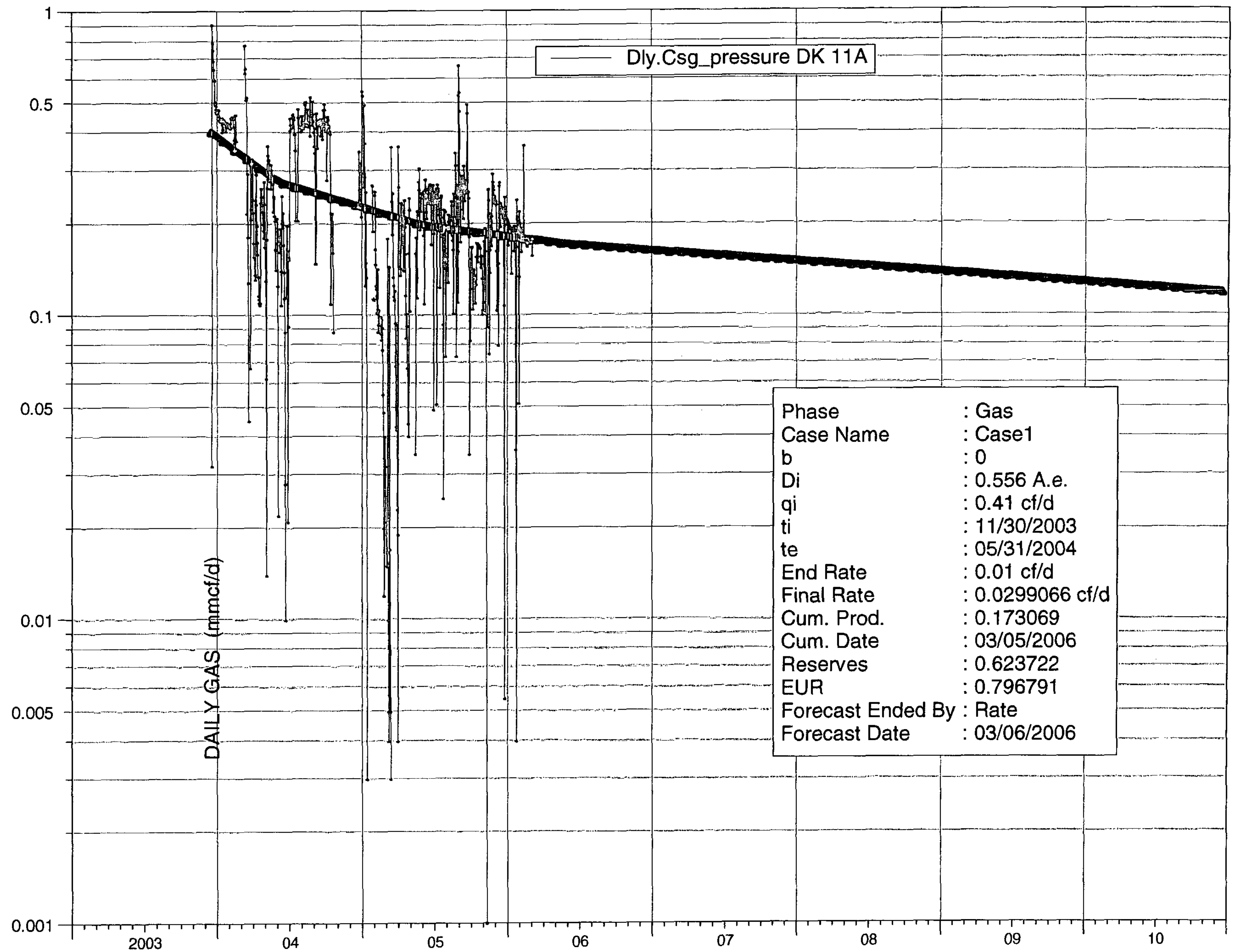
IT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
017(12)	0.000	0.000	0.000	97.404	2,373.583	26.607	0.000	0.000	0.000	97.404	0.000	37.014	60.391	16.496
ub.	470.000	0.000	470.000	2,373.582	2,373.583	1,353.196	170.000	0.000	300.000	2,373.582	0.000	905.204	1,468.378	824.414
lem.	0.000	0.000	0.000	567.066	567.067	104.129	0.000	0.000	0.000	567.066	0.000	215.485	351.581	64.560
otal	470.000	0.000	470.000	2,940.648	2,940.650	1,457.325	170.000	0.000	300.000	2,940.648	0.000	1,120.689	1,819.959	888.974

:ASE NOTES

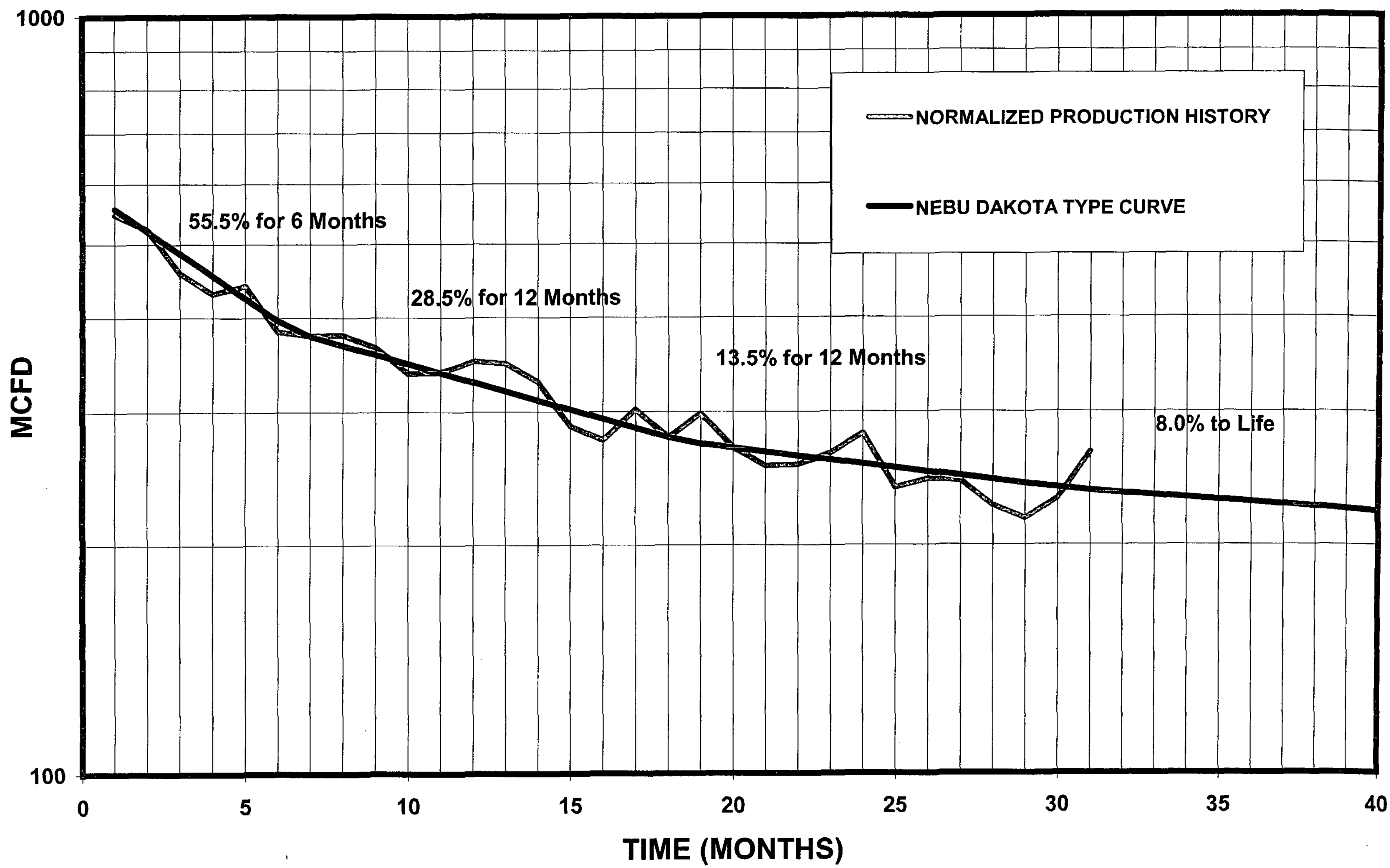
OTES Case created from consolidation run.
Consolidation Name: GEKWORK

DK 11A



Dly.Csg_pressure DK 11A
DAILY GAS (mmcf/d)
1
0.5
0.1
0.05
0.01
0.005
0.001
2003
04
05
06
07
08
09
10
Phase : Gas
Case Name : Case1
b : 0
Di : 0.556 A.e.
qi : 0.41 cf/d
ti : 11/30/2003
te : 05/31/2004
End Rate : 0.01 cf/d
Final Rate : 0.0299066 cf/d
Cum. Prod. : 0.173069
Cum. Date : 03/05/2006
Reserves : 0.623722
EUR : 0.796791
Forecast Ended By : Rate
Forecast Date : 03/06/2006

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 1M
SE 27-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$850M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 1M was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 1M. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2016/12

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 1M DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/06
REPORT END DATE	2016/12
EVALUATION DATE	2004/06
DISCOUNT DATE	2004/06
PRODUCTION START	2004/07
ECONOMIC LIMIT	2016/12
1ST INVESTMENT	2004/06

DATE AND TIME

DATE:	3/6/2006
TIME:	14:48

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	93.448
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	0.00	0.0
PAYOUT PERIOD	STND. (MO'S)	0.00	0.0
	PROJ. (MO'S)	0.00	0.0
UNDISC. PIR	M$/M$	-0.09	-0.05
10.0 PCNT. PIR	M$/M$	-0.38	-0.27
15.0 PCNT. PIR	M$/M$	-0.46	-0.34
FD COST	($/BOE)	28.390	
FDO COST	($/BOE)	40.197	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	850.000	-73.116	-45.332
5	850.000	-220.127	-154.577
8	850.000	-285.266	-204.056
10	850.000	-321.743	-232.139
12	850.000	-353.721	-257.020
14	850.000	-381.916	-279.185
15	850.000	-394.781	-289.378
16	850.000	-406.910	-299.037
18	850.000	-429.180	-316.904
20	850.000	-449.120	-333.060

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	214.974	188.102
- SALES	MMCF	205.300	179.638
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	34.217	29.940

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	214.974

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
2004(12)	0.000	21.107	0.000	0.000	17.638	0.000	2.940	0.000	4.860	0.000	0.000	100.006	0.000	0.000	100.006
2005(12)	0.000	28.882	0.000	0.000	24.135	0.000	4.022	0.000	6.918	0.000	0.000	163.835	0.000	0.000	163.835
2006(12)	0.000	22.615	0.000	0.000	18.898	0.000	3.150	0.000	6.491	0.000	0.000	122.984	0.000	0.000	122.984
2007(12)	0.000	20.150	0.000	0.000	16.838	0.000	2.806	0.000	6.250	0.000	0.000	105.239	0.000	0.000	105.239
2008(12)	0.000	18.538	0.000	0.000	15.491	0.000	2.582	0.000	6.250	0.000	0.000	96.820	0.000	0.000	96.820
2009(12)	0.000	17.055	0.000	0.000	14.252	0.000	2.375	0.000	6.250	0.000	0.000	89.074	0.000	0.000	89.074
2010(12)	0.000	15.691	0.000	0.000	13.112	0.000	2.185	0.000	6.250	0.000	0.000	81.948	0.000	0.000	81.948
2011(12)	0.000	14.436	0.000	0.000	12.063	0.000	2.010	0.000	6.250	0.000	0.000	75.392	0.000	0.000	75.392
2012(12)	0.000	13.281	0.000	0.000	11.098	0.000	1.850	0.000	6.250	0.000	0.000	69.361	0.000	0.000	69.361
2013(12)	0.000	12.218	0.000	0.000	10.210	0.000	1.702	0.000	6.250	0.000	0.000	63.812	0.000	0.000	63.812
2014(12)	0.000	11.241	0.000	0.000	9.393	0.000	1.566	0.000	6.250	0.000	0.000	58.707	0.000	0.000	58.707
2015(12)	0.000	10.342	0.000	0.000	8.642	0.000	1.440	0.000	6.250	0.000	0.000	54.011	0.000	0.000	54.011
2016(12)	0.000	9.417	0.000	0.000	7.869	0.000	1.312	0.000	6.250	0.000	0.000	49.182	0.000	0.000	49.182
Total	0.000	214.974	0.000	0.000	179.638	0.000	29.940	---	---	---	0.000	1,130.372	0.000	0.000	1,130.372

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
2004(12)	0.86	7.200	0.000	0.000	0.000	7.937	15.137	8.124	23.261	76.744	0.000	0.000	0.000
2005(12)	1.00	14.400	0.000	0.000	0.000	10.861	25.261	13.508	38.769	125.066	0.000	0.000	0.000
2006(12)	1.00	14.400	0.000	0.000	0.000	8.504	22.904	10.107	33.011	89.973	0.000	0.000	0.000
2007(12)	1.00	14.400	0.000	0.000	0.000	7.577	21.977	8.621	30.598	74.641	0.000	0.000	0.000
2008(12)	1.00	14.400	0.000	0.000	0.000	6.971	21.371	7.932	29.303	67.517	0.000	0.000	0.000
2009(12)	1.00	14.400	0.000	0.000	0.000	6.413	20.813	7.297	28.110	60.964	0.000	0.000	0.000
2010(12)	1.00	14.400	0.000	0.000	0.000	5.900	20.300	6.713	27.014	54.935	0.000	0.000	0.000
2011(12)	1.00	14.400	0.000	0.000	0.000	5.428	19.828	6.176	26.004	49.388	0.000	0.000	0.000
2012(12)	1.00	14.400	0.000	0.000	0.000	4.994	19.394	5.682	25.076	44.285	0.000	0.000	0.000
2013(12)	1.00	14.400	0.000	0.000	0.000	4.594	18.994	5.228	24.222	39.590	0.000	0.000	0.000
2014(12)	1.00	14.400	0.000	0.000	0.000	4.227	18.627	4.809	23.436	35.271	0.000	0.000	0.000
2015(12)	1.00	14.400	0.000	0.000	0.000	3.889	18.289	4.425	22.713	31.297	0.000	0.000	0.000
2016(12)	1.00	14.400	0.000	0.000	0.000	3.541	17.941	4.029	21.970	27.212	0.000	0.000	0.000
Total	---	180.000	0.000	0.000	0.000	80.837	260.837	92.651	353.488	776.884	0.000	0.000	0.000

BT AND AT CASH FLOW

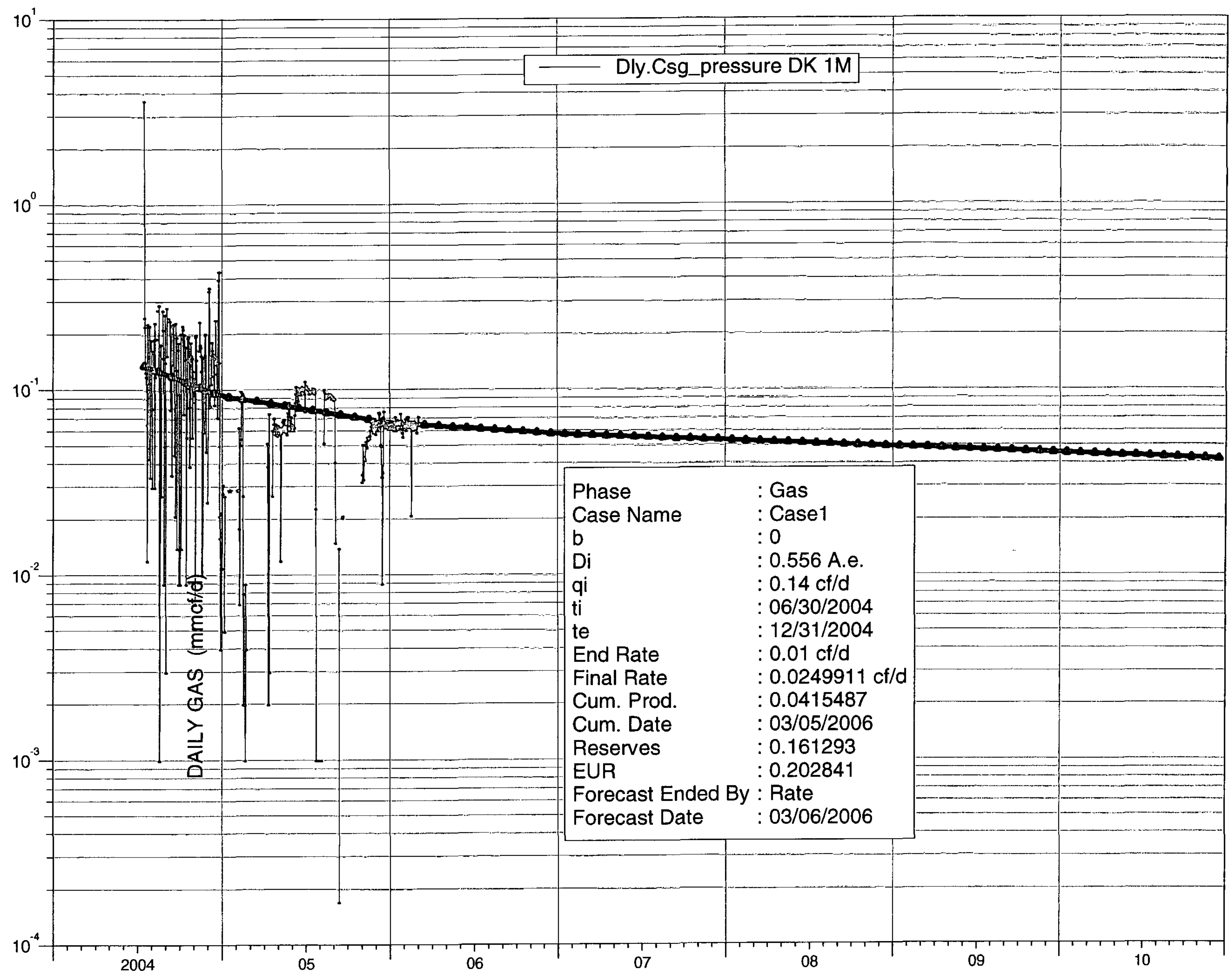
Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
2004(12)	850.000	0.000	850.000	-773.255	-773.255	-775.220	50.000	0.000	500.000	-473.255	0.000	-179.837	-593.418	-599.532
2005(12)	0.000	0.000	0.000	125.066	-648.189	112.853	85.714	0.000	0.000	39.352	0.000	14.954	110.113	99.473
2006(12)	0.000	0.000	0.000	89.973	-558.216	74.326	61.224	0.000	0.000	28.748	0.000	10.924	79.048	65.241
2007(12)	0.000	0.000	0.000	74.641	-483.576	55.907	43.732	0.000	0.000	30.909	0.000	11.745	62.895	47.103
2008(12)	0.000	0.000	0.000	67.517	-416.058	45.980	31.237	0.000	0.000	36.280	0.000	13.787	53.731	36.586
2009(12)	0.000	0.000	0.000	60.964	-355.094	37.739	31.237	0.000	0.000	29.727	0.000	11.296	49.668	30.742
2010(12)	0.000	0.000	0.000	54.935	-300.159	30.916	31.237	0.000	0.000	23.698	0.000	9.005	45.930	25.844
2011(12)	0.000	0.000	0.000	49.388	-250.771	25.268	15.618	0.000	0.000	33.770	0.000	12.833	36.555	18.700
2012(12)	0.000	0.000	0.000	44.285	-206.486	20.600	0.000	0.000	0.000	44.285	0.000	16.828	27.457	12.772
2013(12)	0.000	0.000	0.000	39.590	-166.896	16.740	0.000	0.000	0.000	39.590	0.000	15.044	24.546	10.379
2014(12)	0.000	0.000	0.000	35.271	-131.625	13.558	0.000	0.000	0.000	35.271	0.000	13.403	21.868	8.406
2015(12)	0.000	0.000	0.000	31.297	-100.328	10.937	0.000	0.000	0.000	31.297	0.000	11.893	19.404	6.781
2016(12)	0.000	0.000	0.000	27.212	-73.116	8.653	0.000	0.000	0.000	27.212	0.000	10.340	16.871	5.365
Total	850.000	0.000	850.000	-73.116	-73.116	-321.743	350.000	0.000	500.000	-73.116	0.000	-27.784	-45.332	-232.139

CASE NOTES

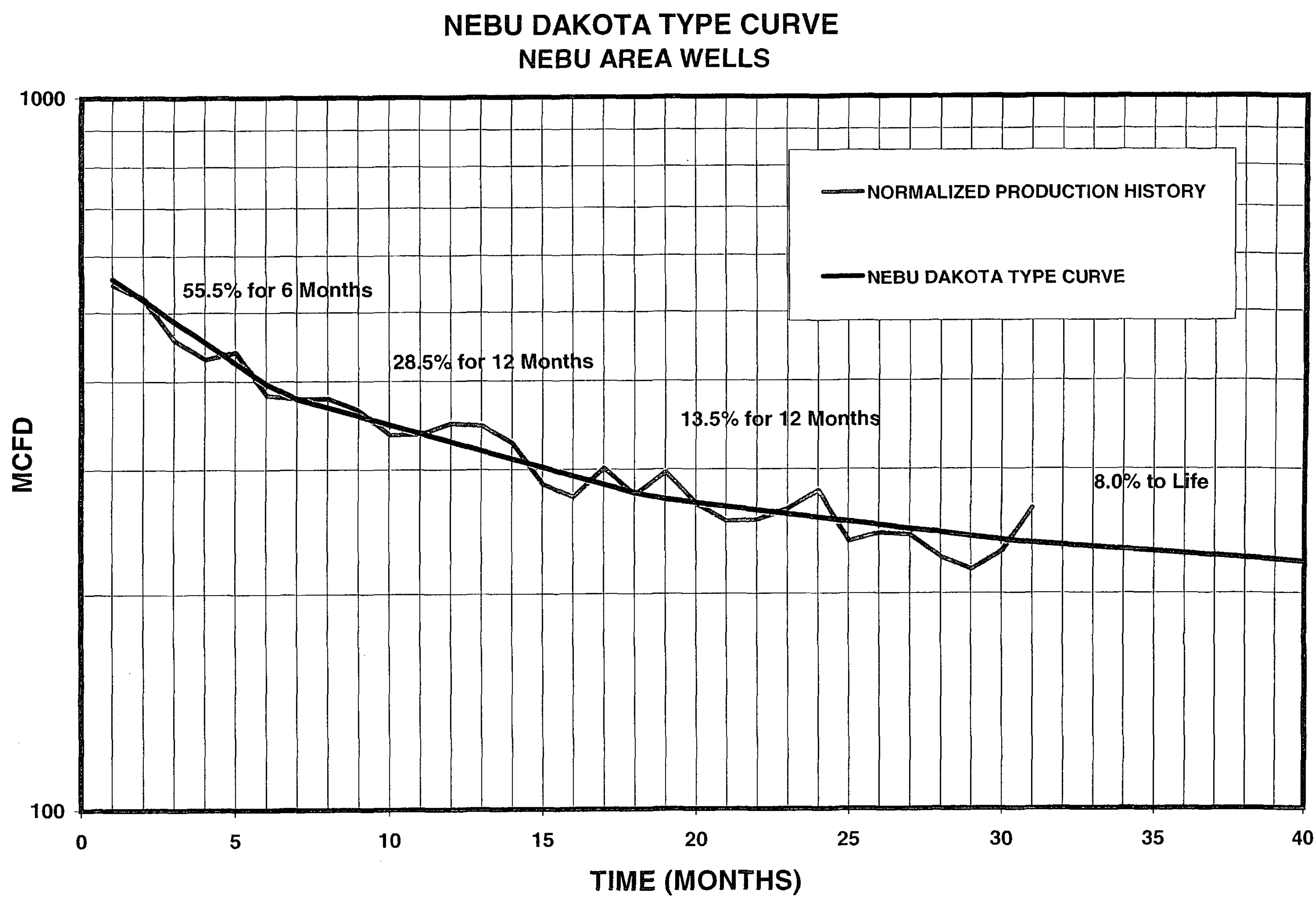
CASE NOTES

NOTES Case created from consolidation run.
Consolidation Name: GEKWORK

DK 1M



Dly.Csg_pressure DK 1M
DAILY GAS (mmcf/d)
10^1
10^0
10^-1
10^-2
10^-3
10^-4
2004
05
06
07
08
09
10
Phase : Gas
Case Name : Case1
b : 0
Di : 0.556 A.e.
qi : 0.14 cf/d
ti : 06/30/2004
te : 12/31/2004
End Rate : 0.01 cf/d
Final Rate : 0.0249911 cf/d
Cum. Prod. : 0.0415487
Cum. Date : 03/05/2006
Reserves : 0.161293
EUR : 0.202841
Forecast Ended By : Rate
Forecast Date : 03/06/2006



NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS
MCFD
1000
100
0
5
10
15
20
25
30
35
40
TIME (MONTHS)
NORMALIZED PRODUCTION HISTORY
NEBU DAKOTA TYPE CURVE
55.5% for 6 Months
28.5% for 12 Months
13.5% for 12 Months
8.0% to Life

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 66M
SW 30-T31N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$460
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $6.25/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 66M was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 66M . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2027/10

ASE PARAMETERS

)IVISION	WESTERN	.OPERATED		AFE NUMBER:	
)ISTRICT	REQUIRED	.OPERATOR			
'ROJECT AREA	REQUIRED	.STATUS		TITLE 1:	NEBU 66M DAKOTA
'IELD GROUP	REQUIRED	.RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
'IELD	REQUIRED	.PROPERY CODE		TITLE 3:	
IES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED		
IES CAT YEAREND	REQUIRED	.ENGINEER			
IES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2005/01
REPORT END DATE	2027/10
EVALUATION DATE	2005/01
DISCOUNT DATE	2005/01
PRODUCTION START	2005/02
ECONOMIC LIMIT	2027/10
1ST INVESTMENT	2005/01

DATE AND TIME

DATE:	3/6/2006
TIME:	15:22

ASE LINKS

/IODEL	Devon USModel
3LOBAL PARM	Devon US
.INKED WELL	
'RECEDING CASE	
)IL PRICE BASE	
)IL PRICE OFFSET1	
3AS PRICE BASE	
3AS PRICE OFFSET1	
:OND PRICE BASE	
:OND PRICE OFFSET1	
IGL PRICE BASE	
IGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	91.833
.WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
IOR	%	109.97	74.2
'AYOUT PERIOD	STND. (MO'S)	12.82	15.9
	PROJ. (MO'S)	12.82	15.9
INDISC. PIR	M$/M$	4.79	2.97
0.0 PCNT. PIR	M$/M$	2.44	1.47
5.0 PCNT. PIR	M$/M$	1.88	1.11
:D COST	($/BOE)	4.958	
'DO COST	($/BOE)	14.312	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	460.000	2,205.187	1,367.216
5	460.000	1,519.380	931.291
8	460.000	1,257.323	763.390
10	460.000	1,120.724	675.422
12	460.000	1,006.547	601.593
14	460.000	909.935	538.865
15	460.000	867.046	510.931
16	460.000	827.265	484.970
18	460.000	755.803	438.193
20	460.000	693.454	397.219

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	666.184	582.911
- SALES	MMCF	636.206	556.680
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	106.034	92.780

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	666.184

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
'05(12)	0.000	91.992	0.000	0.000	76.871	0.000	12.812	0.000	6.446	0.000	0.000	519.633	0.000	0.000	519.633
'06(12)	0.000	62.827	0.000	0.000	52.500	0.000	8.750	0.000	6.491	0.000	0.000	342.768	0.000	0.000	342.768
'07(12)	0.000	50.700	0.000	0.000	42.366	0.000	7.061	0.000	6.250	0.000	0.000	264.789	0.000	0.000	264.789
'08(12)	0.000	45.614	0.000	0.000	38.116	0.000	6.353	0.000	6.250	0.000	0.000	238.227	0.000	0.000	238.227
'09(12)	0.000	41.965	0.000	0.000	35.067	0.000	5.845	0.000	6.250	0.000	0.000	219.169	0.000	0.000	219.169
'10(12)	0.000	38.608	0.000	0.000	32.262	0.000	5.377	0.000	6.250	0.000	0.000	201.635	0.000	0.000	201.635
'11(12)	0.000	35.519	0.000	0.000	29.681	0.000	4.947	0.000	6.250	0.000	0.000	185.504	0.000	0.000	185.504
'12(12)	0.000	32.678	0.000	0.000	27.306	0.000	4.551	0.000	6.250	0.000	0.000	170.664	0.000	0.000	170.664
'13(12)	0.000	30.063	0.000	0.000	25.122	0.000	4.187	0.000	6.250	0.000	0.000	157.011	0.000	0.000	157.011
'14(12)	0.000	27.658	0.000	0.000	23.112	0.000	3.852	0.000	6.250	0.000	0.000	144.450	0.000	0.000	144.450
'15(12)	0.000	25.446	0.000	0.000	21.263	0.000	3.544	0.000	6.250	0.000	0.000	132.894	0.000	0.000	132.894
'16(12)	0.000	23.410	0.000	0.000	19.562	0.000	3.260	0.000	6.250	0.000	0.000	122.262	0.000	0.000	122.262
'17(12)	0.000	21.537	0.000	0.000	17.997	0.000	3.000	0.000	6.250	0.000	0.000	112.481	0.000	0.000	112.481
'18(12)	0.000	19.814	0.000	0.000	16.557	0.000	2.760	0.000	6.250	0.000	0.000	103.483	0.000	0.000	103.483
'19(12)	0.000	18.229	0.000	0.000	15.233	0.000	2.539	0.000	6.250	0.000	0.000	95.204	0.000	0.000	95.204
ib.	0.000	566.061	0.000	0.000	473.014	0.000	78.836	---	---	---	0.000	3,010.174	0.000	0.000	3,010.174
im.	0.000	100.123	0.000	0.000	83.665	0.000	13.944	---	---	---	0.000	522.909	0.000	0.000	522.909
ıtal	0.000	666.184	0.000	0.000	556.680	0.000	92.780	---	---	---	0.000	3,533.083	0.000	0.000	3,533.083

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
05(12)	0.92	13.200	0.000	0.000	0.000	34.592	47.792	42.830	90.622	429.011	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	23.625	38.025	28.177	66.202	276.565	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	19.065	33.465	21.692	55.156	209.633	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	17.152	31.552	19.516	51.068	187.159	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	15.780	30.180	17.954	48.134	171.034	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	14.518	28.918	16.518	45.436	156.199	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	13.356	27.756	15.197	42.953	142.552	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	12.288	26.688	13.981	40.669	129.995	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	11.305	25.705	12.862	38.567	118.444	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	10.400	24.800	11.833	36.634	107.816	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	9.568	23.968	10.887	34.855	98.039	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	8.803	23.203	10.016	33.219	89.044	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	8.099	22.499	9.214	31.713	80.768	0.000	0.000	0.000
18(12)	1.00	14.400	0.000	0.000	0.000	7.451	21.851	8.477	30.328	73.155	0.000	0.000	0.000
19(12)	1.00	14.400	0.000	0.000	0.000	6.855	21.255	7.799	29.054	66.150	0.000	0.000	0.000
ib.	---	214.800	0.000	0.000	0.000	212.857	427.657	246.954	674.610	2,335.564	0.000	0.000	0.000
im.	—	112.800	0.000	0.000	0.000	37.649	150.449	42.837	193.286	329.623	0.000	0.000	0.000
ıtal	---	327.600	0.000	0.000	0.000	250.506	578.106	289.791	867.896	2,665.187	0.000	0.000	0.000

[AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
05(12)	460.000	0.000	460.000	-30.989	-30.989	-51.226	22.857	0.000	300.000	106.154	0.000	40.338	-71.328	-89.074
06(12)	0.000	0.000	0.000	276.565	245.576	241.832	39.184	0.000	0.000	237.382	0.000	90.205	186.360	162.898
07(12)	0.000	0.000	0.000	209.633	455.209	166.069	27.988	0.000	0.000	181.645	0.000	69.025	140.608	111.380
08(12)	0.000	0.000	0.000	187.159	642.368	134.735	19.992	0.000	0.000	167.167	0.000	63.524	123.635	89.001
09(12)	0.000	0.000	0.000	171.034	813.402	111.922	14.280	0.000	0.000	156.754	0.000	59.567	111.468	72.941
10(12)	0.000	0.000	0.000	156.199	969.601	92.922	14.280	0.000	0.000	141.919	0.000	53.929	102.270	60.838
11(12)	0.000	0.000	0.000	142.552	1,112.153	77.094	14.280	0.000	0.000	128.272	0.000	48.743	93.808	50.732
12(12)	0.000	0.000	0.000	129.995	1,242.148	63.920	7.140	0.000	0.000	122.855	0.000	46.685	83.310	40.963
13(12)	0.000	0.000	0.000	118.444	1,360.592	52.940	0.000	0.000	0.000	118.444	0.000	45.009	73.435	32.823
14(12)	0.000	0.000	0.000	107.816	1,468.408	43.809	0.000	0.000	0.000	107.816	0.000	40.970	66.846	27.162
15(12)	0.000	0.000	0.000	98.039	1,566.447	36.215	0.000	0.000	0.000	98.039	0.000	37.255	60.784	22.453
16(12)	0.000	0.000	0.000	89.044	1,655.491	29.906	0.000	0.000	0.000	89.044	0.000	33.837	55.207	18.541
17(12)	0.000	0.000	0.000	80.768	1,736.259	24.658	0.000	0.000	0.000	80.768	0.000	30.692	50.076	15.288
18(12)	0.000	0.000	0.000	73.155	1,809.414	20.303	0.000	0.000	0.000	73.155	0.000	27.799	45.356	12.588

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2005/01 - 2027/10

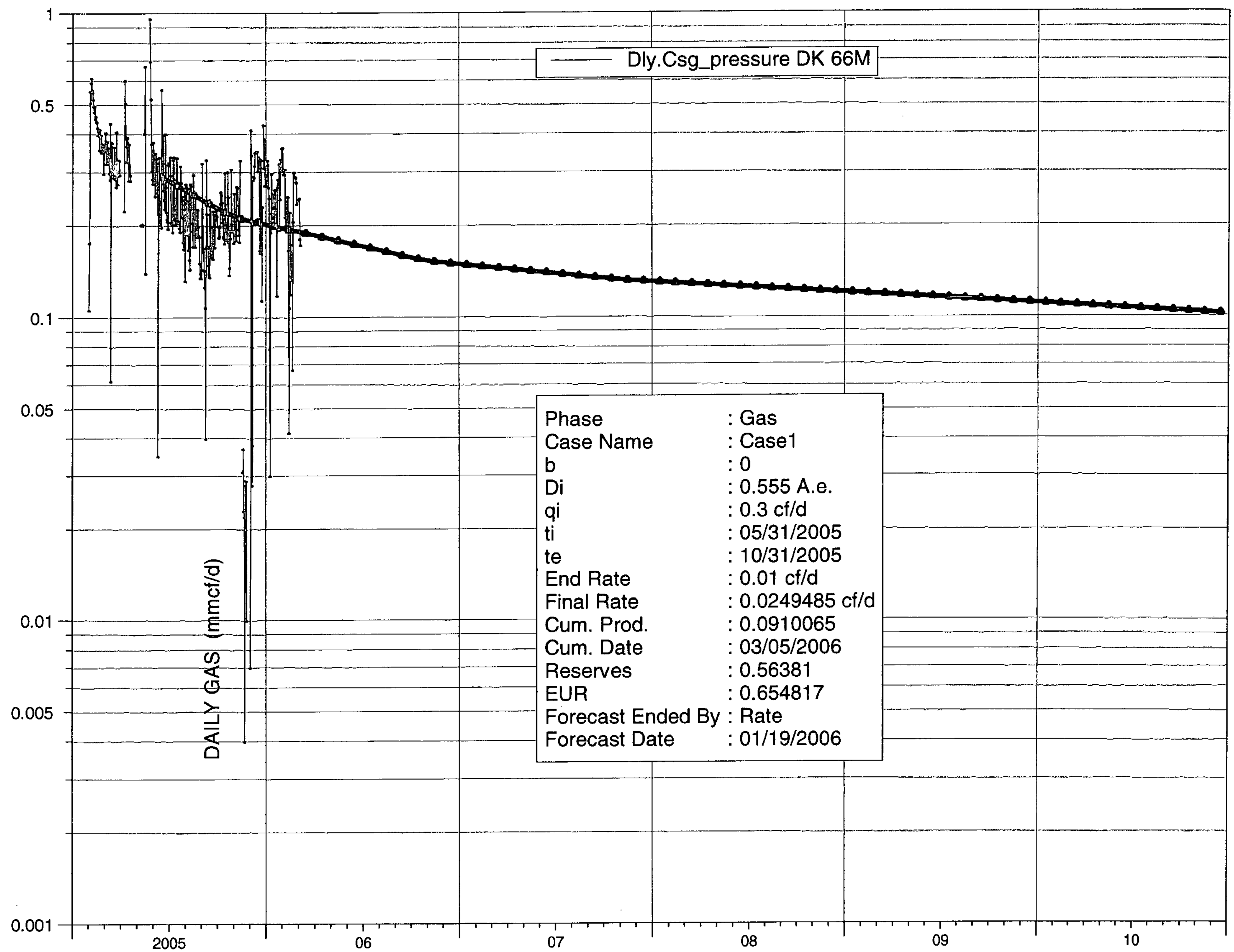
IT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
019(12)	0.000	0.000	0.000	66.150	1,875.564	16.690	0.000	0.000	0.000	66.150	0.000	25.137	41.013	10.348
ub.	460.000	0.000	460.000	1,875.564	1,875.564	1,061.787	160.000	0.000	300.000	1,875.564	0.000	712.714	1,162.850	638.881
tem.	0.000	0.000	0.000	329.623	329.622	58.937	0.000	0.000	0.000	329.623	0.000	125.257	204.366	36.541
otal	460.000	0.000	460.000	2,205.187	2,205.186	1,120.724	160.000	0.000	300.000	2,205.187	0.000	837.971	1,367.216	675.422

CASE NOTES

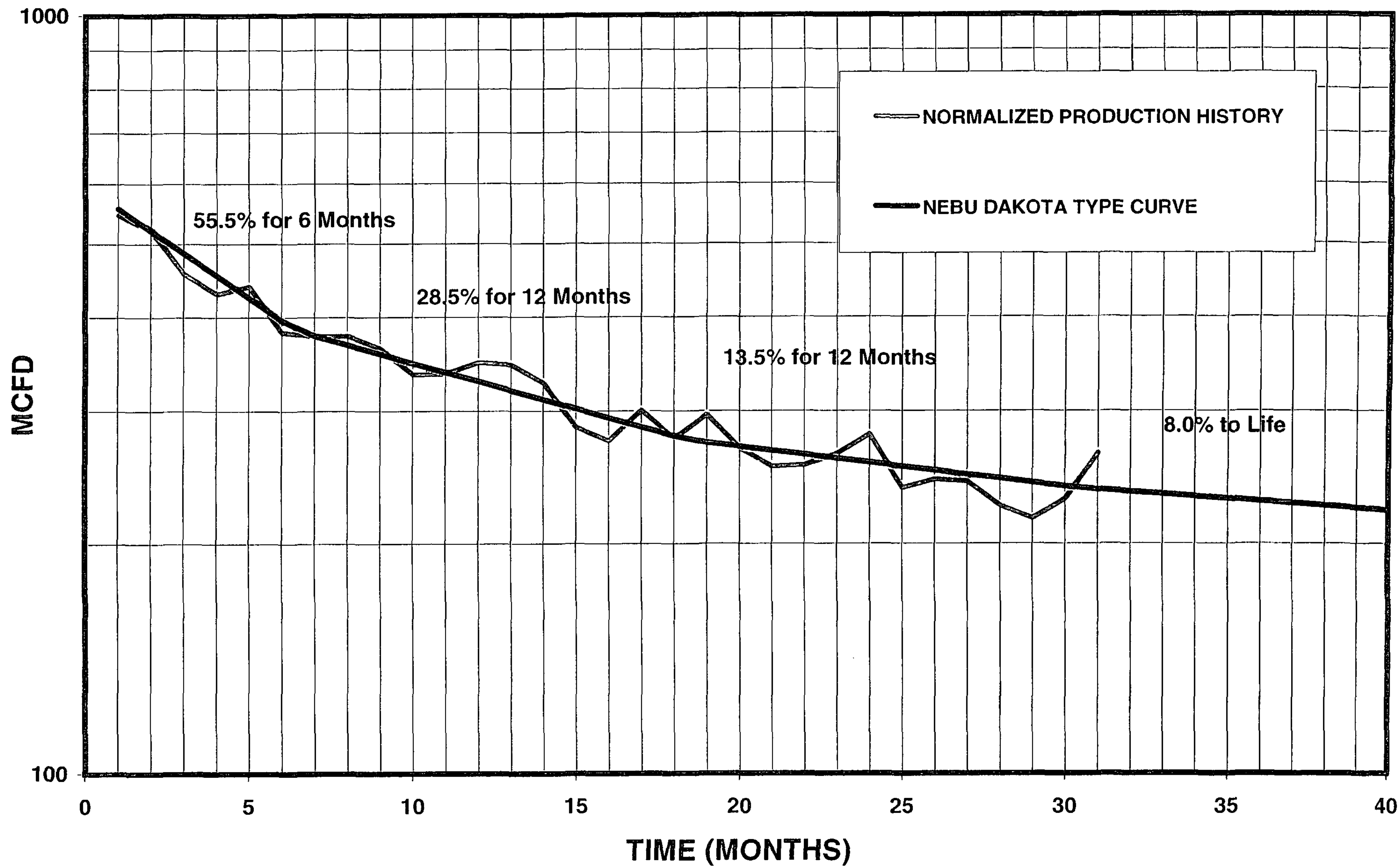
IOTES Case created from consolidation run.
Consolidation Name: GEKWORK

DK 66M



Dly.Csg_pressure DK 66M
DAILY GAS (mmcf/d)
1
0.5
0.1
0.05
0.01
0.005
0.001
2005
06
07
08
09
10
Phase : Gas
Case Name : Case1
b : 0
Di : 0.555 A.e.
qi : 0.3 cf/d
ti : 05/31/2005
te : 10/31/2005
End Rate : 0.01 cf/d
Final Rate : 0.0249485 cf/d
Cum. Prod. : 0.0910065
Cum. Date : 03/05/2006
Reserves : 0.56381
EUR : 0.654817
Forecast Ended By : Rate
Forecast Date : 01/19/2006

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



devon

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260

October 10, 2005

RECEIVED
OCT 18 2005
OIL CONSERVATION DIVISION

Bureau of Land Management
1235 LaPlata Highway
Farmington, NM 87401
Attention: Mr. Wayne Townsend

Re: PAYING WELL DETERMINATIONS
Dakota Formation
Northeast Blanco Unit ("NEBU")
San Juan and Rio Arriba Counties, New Mexico

Dear Mr. Townsend,

Devon Energy Production Company, L.P., as a unit operator for the Northeast Blanco Unit ("NEBU"), requests a Paying Well Determination for each of the wells listed below. Enclosed are reserve and economic runs as well as production histories for each well. If additional information is required, please advise.

WELL NAME	**FORMATION**	**LOCATION**
NEBU 13B	Dakota	W/2 Sec. 20-30N-7W
NEBU 42A	Dakota	W/2 Sec. 19-31N-7W
NEBU 55E	Dakota	E/2 Sec. 22-31N-7W
NEBU 304E	Dakota	W/2 Sec. 30-31N-6W
NEBU 330	Dakota	W/2 Sec. 27-31N-7W

Should it be determined that any well is a Paying Well, a proposed expansion to the Dakota Participating Area to include said well will be submitted for your approval. Wells that are determined to be non-commercial will be reported under their lease number or communitization agreement number.

Please don't hesitate to contact me at 405-552-4626 should you have any questions.

Sincerely

DEVON ENERGY PRODUCTION COPMPANY, L.P.

Janet Wooldridge

Janet Wooldridge, CPL
Senior Division Landman

cc: State of New Mexico
Oil Conservation Division
1220 South St. Frances Drive
Santa Fe, New Mexico 87505
Attention: Mr. Mark E. Fesmire, P.E., Director

Commissioner of Public Lands
State of New Mexico
P.O. Box 1148
Santa Fe, New Mexico 87505
Attention: Mr. Pete Martinez

Working Interest Owners

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 13B
SW 20-T30N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$650M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 13B was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 13B . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/10 - 2023/09

:ASE PARAMETERS

DIVISION	WESTERN	.OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	.OPERATOR			
PROJECT AREA	REQUIRED	.STATUS		TITLE 1:	NEBU 13B DAKOTA
FIELD GROUP	REQUIRED	.RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	.PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	.ENGINEER			
RES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2003/10
REPORT END DATE	2023/09
EVALUATION DATE	2003/10
DISCOUNT DATE	2003/10
PRODUCTION START	2003/11
ECONOMIC LIMIT	2023/09
1ST INVESTMENT	2003/11

DATE AND TIME

DATE:	10/5/2005
TIME:	11:23

:ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	92.372
.WI CAPITAL	0.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	20.65	19.2
PAYOUT PERIOD	STND. (MO'S)	53.21	55.2
	PROJ. (MO'S)	53.21	55.2
UNDISC. PIR	M$/M$	1.51	0.93
0.0 PCNT. PIR	M$/M$	0.45	0.26
5.0 PCNT. PIR	M$/M$	0.20	0.10
:D COST	($/BOE)	8.466	
:DO COST	($/BOE)	17.318	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	650.000	981.998	603.696
5	647.363	551.080	332.269
8	645.845	381.814	225.197
10	644.858	292.695	168.668
12	643.890	217.847	121.089
14	642.941	154.352	80.637
15	642.473	126.146	62.637
16	642.010	99.987	45.926
18	641.096	53.040	15.886
20	640.199	12.180	-10.315

RESERVES SUMMARY

.REMAINING RESERVES		GROSS	NET
.OIL/COND	MBBL	0.000	0.000
. GAS - PROD	MMCF	551.304	482.391
.- SALES	MMCF	526.495	460.683
.NGL	MBBL	0.000	0.000
.OIL EQ (SALES)	MBOE	87.749	76.781

.ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
.OIL/COND	MBBL	0.000	0.000
.GAS	MMCF	0.000	551.304

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
03(12)	0.000	16.193	0.000	0.000	13.532	0.000	2.255	0.000	3.137	0.000	0.000	63.582	0.000	0.000	63.582
04(12)	0.000	33.573	0.000	0.000	28.055	0.000	4.676	0.000	2.755	0.000	0.000	155.736	0.000	0.000	155.736
05(12)	0.000	57.326	0.000	0.000	47.903	0.000	7.984	0.000	4.968	0.000	0.000	236.400	0.000	0.000	236.400
06(12)	0.000	46.650	0.000	0.000	38.982	0.000	6.497	0.000	5.000	0.000	0.000	194.909	0.000	0.000	194.909
07(12)	0.000	42.318	0.000	0.000	35.362	0.000	5.894	0.000	5.000	0.000	0.000	176.810	0.000	0.000	176.810
08(12)	0.000	38.933	0.000	0.000	32.533	0.000	5.422	0.000	5.000	0.000	0.000	162.665	0.000	0.000	162.665
09(12)	0.000	35.818	0.000	0.000	29.930	0.000	4.988	0.000	5.000	0.000	0.000	149.652	0.000	0.000	149.652
10(12)	0.000	32.953	0.000	0.000	27.536	0.000	4.589	0.000	5.000	0.000	0.000	137.680	0.000	0.000	137.680
11(12)	0.000	30.316	0.000	0.000	25.333	0.000	4.222	0.000	5.000	0.000	0.000	126.666	0.000	0.000	126.666
12(12)	0.000	27.891	0.000	0.000	23.306	0.000	3.884	0.000	5.000	0.000	0.000	116.532	0.000	0.000	116.532
13(12)	0.000	25.660	0.000	0.000	21.442	0.000	3.574	0.000	5.000	0.000	0.000	107.210	0.000	0.000	107.210
14(12)	0.000	23.607	0.000	0.000	19.727	0.000	3.288	0.000	5.000	0.000	0.000	98.633	0.000	0.000	98.633
15(12)	0.000	21.718	0.000	0.000	18.148	0.000	3.025	0.000	5.000	0.000	0.000	90.742	0.000	0.000	90.742
16(12)	0.000	19.981	0.000	0.000	16.697	0.000	2.783	0.000	5.000	0.000	0.000	83.483	0.000	0.000	83.483
17(12)	0.000	18.382	0.000	0.000	15.361	0.000	2.560	0.000	5.000	0.000	0.000	76.804	0.000	0.000	76.804
b.	0.000	471.319	0.000	0.000	393.846	0.000	65.641	---	---	---	0.000	1,977.503	0.000	0.000	1,977.503
m.	0.000	79.984	0.000	0.000	66.837	0.000	11.139	---	---	---	0.000	334.185	0.000	0.000	334.185
:al	0.000	551.304	0.000	0.000	460.683	0.000	76.781	---	---	---	0.000	2,311.688	0.000	0.000	2,311.688

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
)3(12)	0.66	2.400	0.000	0.000	0.000	6.089	8.489	5.068	13.558	50.024	0.000	0.000	0.000
)4(12)	1.00	14.400	0.000	0.000	0.000	12.625	27.025	12.627	39.652	116.085	0.000	0.000	0.000
)5(12)	1.00	14.400	0.000	0.000	0.000	21.556	35.956	18.945	54.902	181.499	0.000	0.000	0.000
)6(12)	1.00	14.400	0.000	0.000	0.000	17.542	31.942	15.641	47.583	147.325	0.000	0.000	0.000
)7(12)	1.00	14.400	0.000	0.000	0.000	15.913	30.313	14.189	44.502	132.308	0.000	0.000	0.000
)8(12)	1.00	14.400	0.000	0.000	0.000	14.640	29.040	13.054	42.094	120.571	0.000	0.000	0.000
)9(12)	1.00	14.400	0.000	0.000	0.000	13.469	27.869	12.010	39.878	109.774	0.000	0.000	0.000
I0(12)	1.00	14.400	0.000	0.000	0.000	12.391	26.791	11.049	37.840	99.840	0.000	0.000	0.000
I1(12)	1.00	14.400	0.000	0.000	0.000	11.400	25.800	10.165	35.965	90.701	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	10.488	24.888	9.352	34.240	82.292	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	9.649	24.049	8.604	32.652	74.557	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	8.877	23.277	7.915	31.192	67.441	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	8.167	22.567	7.282	29.849	60.893	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	7.513	21.913	6.700	28.613	54.870	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	6.912	21.312	6.164	27.476	49.328	0.000	0.000	0.000
).	---	204.000	0.000	0.000	0.000	177.231	381.231	158.764	539.995	1,437.508	0.000	0.000	0.000
n.	---	82.800	0.000	0.000	0.000	30.077	112.877	26.818	139.695	194.490	0.000	0.000	0.000
al	---	286.800	0.000	0.000	0.000	207.307	494.107	185.583	679.690	1,631.998	0.000	0.000	0.000

AND AT CASH FLOW

ate	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
3(12)	650.000	0.000	650.000	-599.976	-599.976	-595.423	14.286	0.000	550.000	-514.262	0.000	-190.277	-409.699	-407.399
4(12)	0.000	0.000	0.000	116.085	-483.891	110.147	24.490	0.000	0.000	91.595	0.000	34.806	81.279	76.993
5(12)	0.000	0.000	0.000	181.499	-302.392	154.466	17.493	0.000	0.000	164.006	0.000	62.322	119.177	101.420
6(12)	0.000	0.000	0.000	147.325	-155.067	113.952	12.495	0.000	0.000	134.831	0.000	51.236	96.090	74.320
7(12)	0.000	0.000	0.000	132.308	-22.759	92.997	8.925	0.000	0.000	123.383	0.000	46.886	85.422	60.041
8(12)	0.000	0.000	0.000	120.571	97.813	77.052	8.925	0.000	0.000	111.647	0.000	42.426	78.146	49.938
9(12)	0.000	0.000	0.000	109.774	207.586	63.767	8.925	0.000	0.000	100.849	0.000	38.323	71.451	41.505
0(12)	0.000	0.000	0.000	99.840	307.426	52.725	4.462	0.000	0.000	95.377	0.000	36.243	63.596	33.584
1(12)	0.000	0.000	0.000	90.701	398.127	43.544	0.000	0.000	0.000	90.701	0.000	34.466	56.234	26.997
2(12)	0.000	0.000	0.000	82.292	480.419	35.920	0.000	0.000	0.000	82.292	0.000	31.271	51.021	22.271
3(12)	0.000	0.000	0.000	74.557	554.976	29.582	0.000	0.000	0.000	74.557	0.000	28.332	46.225	18.341
4(12)	0.000	0.000	0.000	67.441	622.417	24.326	0.000	0.000	0.000	67.441	0.000	25.627	41.813	15.082
5(12)	0.000	0.000	0.000	60.893	683.311	19.968	0.000	0.000	0.000	60.893	0.000	23.140	37.754	12.380
5(12)	0.000	0.000	0.000	54.870	738.180	16.359	0.000	0.000	0.000	54.870	0.000	20.850	34.019	10.143

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/10 - 2023/09

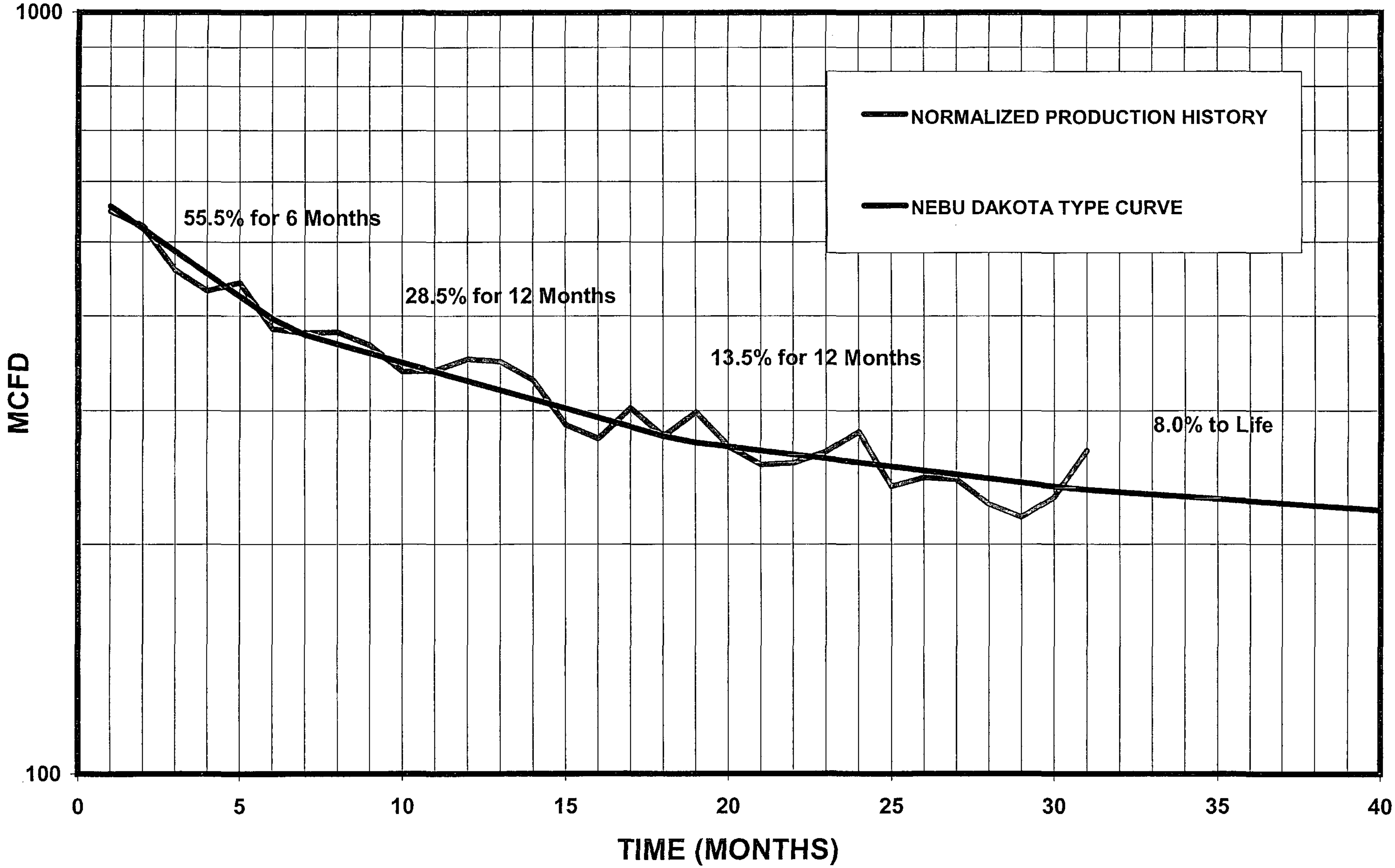
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
17(12)	0.000	0.000	0.000	49.328	787.509	13.369	0.000	0.000	0.000	49.328	0.000	18.745	30.584	8.289
b.	650.000	0.000	650.000	787.508	787.509	252.753	100.000	0.000	550.000	787.508	0.000	304.396	483.113	143.904
m.	0.000	0.000	0.000	194.490	194.490	39.942	0.000	0.000	0.000	194.490	0.000	73.906	120.584	24.764
tal	650.000	0.000	650.000	981.998	981.998	292.695	100.000	0.000	550.000	981.998	0.000	378.302	603.696	168.668

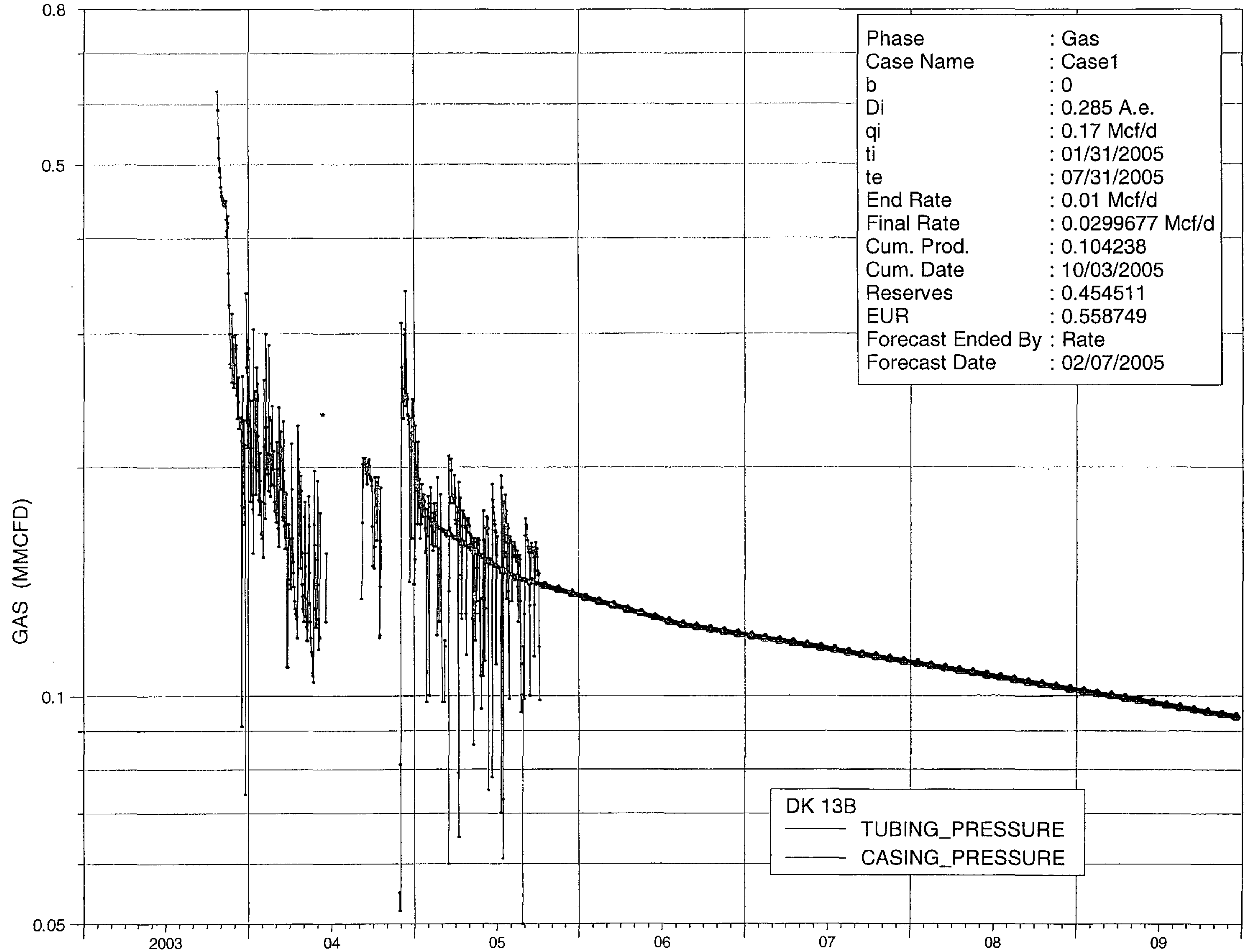
ASE NOTES

TES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 13B



0.8
0.5
0.1
0.05
GAS (MMCFD)
2003
04
05
06
07
08
09
Phase : Gas
Case Name : Case1
b : 0
Di : 0.285 A.e.
qi : 0.17 Mcf/d
ti : 01/31/2005
te : 07/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0299677 Mcf/d
Cum. Prod. : 0.104238
Cum. Date : 10/03/2005
Reserves : 0.454511
EUR : 0.558749
Forecast Ended By : Rate
Forecast Date : 02/07/2005
DK 13B
TUBING_PRESSURE
CASING_PRESSURE

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 13B
SW 20-T30N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$650M
OPERATING COST	-	\$1200/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 13B was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 13B . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/10 - 2023/09

:ASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 13B DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2003/10
REPORT END DATE	2023/09
EVALUATION DATE	2003/10
DISCOUNT DATE	2003/10
PRODUCTION START	2003/11
ECONOMIC LIMIT	2023/09
1ST INVESTMENT	2003/11

DATE AND TIME

DATE:	10/5/2005
TIME:	11:23

:ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	92.372
WI CAPITAL	0.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	20.65	19.2
PAYOUT PERIOD	STND. (MO'S)	53.21	55.2
	PROJ. (MO'S)	53.21	55.2
UNDISC. PIR	M$/M$	1.51	0.93
10.0 PCNT. PIR	M$/M$	0.45	0.26
15.0 PCNT. PIR	M$/M$	0.20	0.10
F&D COST	($/BOE)	8.466	
FDO COST	($/BOE)	17.318	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	650.000	981.998	603.696
5	647.363	551.080	332.269
8	645.845	381.814	225.197
10	644.858	292.695	168.668
12	643.890	217.847	121.089
14	642.941	154.352	80.637
15	642.473	126.146	62.637
16	642.010	99.987	45.926
18	641.096	53.040	15.886
20	640.199	12.180	-10.315

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	551.304	482.391
- SALES	MMCF	526.495	460.683
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	87.749	76.781

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	551.304

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
03(12)	0.000	16.193	0.000	0.000	13.532	0.000	2.255	0.000	3.137	0.000	0.000	63.582	0.000	0.000	63.582
04(12)	0.000	33.573	0.000	0.000	28.055	0.000	4.676	0.000	2.755	0.000	0.000	155.736	0.000	0.000	155.736
05(12)	0.000	57.326	0.000	0.000	47.903	0.000	7.984	0.000	4.968	0.000	0.000	236.400	0.000	0.000	236.400
06(12)	0.000	46.650	0.000	0.000	38.982	0.000	6.497	0.000	5.000	0.000	0.000	194.909	0.000	0.000	194.909
07(12)	0.000	42.318	0.000	0.000	35.362	0.000	5.894	0.000	5.000	0.000	0.000	176.810	0.000	0.000	176.810
08(12)	0.000	38.933	0.000	0.000	32.533	0.000	5.422	0.000	5.000	0.000	0.000	162.665	0.000	0.000	162.665
09(12)	0.000	35.818	0.000	0.000	29.930	0.000	4.988	0.000	5.000	0.000	0.000	149.652	0.000	0.000	149.652
10(12)	0.000	32.953	0.000	0.000	27.536	0.000	4.589	0.000	5.000	0.000	0.000	137.680	0.000	0.000	137.680
11(12)	0.000	30.316	0.000	0.000	25.333	0.000	4.222	0.000	5.000	0.000	0.000	126.666	0.000	0.000	126.666
12(12)	0.000	27.891	0.000	0.000	23.306	0.000	3.884	0.000	5.000	0.000	0.000	116.532	0.000	0.000	116.532
13(12)	0.000	25.660	0.000	0.000	21.442	0.000	3.574	0.000	5.000	0.000	0.000	107.210	0.000	0.000	107.210
14(12)	0.000	23.607	0.000	0.000	19.727	0.000	3.288	0.000	5.000	0.000	0.000	98.633	0.000	0.000	98.633
15(12)	0.000	21.718	0.000	0.000	18.148	0.000	3.025	0.000	5.000	0.000	0.000	90.742	0.000	0.000	90.742
16(12)	0.000	19.981	0.000	0.000	16.697	0.000	2.783	0.000	5.000	0.000	0.000	83.483	0.000	0.000	83.483
17(12)	0.000	18.382	0.000	0.000	15.361	0.000	2.560	0.000	5.000	0.000	0.000	76.804	0.000	0.000	76.804
b.	0.000	471.319	0.000	0.000	393.846	0.000	65.641	---	---	---	0.000	1,977.503	0.000	0.000	1,977.503
m.	0.000	79.984	0.000	0.000	66.837	0.000	11.139	---	---	---	0.000	334.185	0.000	0.000	334.185
:al	0.000	551.304	0.000	0.000	460.683	0.000	76.781	---	---	---	0.000	2,311.688	0.000	0.000	2,311.688

COSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
03(12)	0.66	2.400	0.000	0.000	0.000	6.089	8.489	5.068	13.558	50.024	0.000	0.000	0.000
04(12)	1.00	14.400	0.000	0.000	0.000	12.625	27.025	12.627	39.652	116.085	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	21.556	35.956	18.945	54.902	181.499	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	17.542	31.942	15.641	47.583	147.325	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	15.913	30.313	14.189	44.502	132.308	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	14.640	29.040	13.054	42.094	120.571	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	13.469	27.869	12.010	39.878	109.774	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	12.391	26.791	11.049	37.840	99.840	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	11.400	25.800	10.165	35.965	90.701	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	10.488	24.888	9.352	34.240	82.292	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	9.649	24.049	8.604	32.652	74.557	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	8.877	23.277	7.915	31.192	67.441	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	8.167	22.567	7.282	29.849	60.893	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	7.513	21.913	6.700	28.613	54.870	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	6.912	21.312	6.164	27.476	49.328	0.000	0.000	0.000
).	---	204.000	0.000	0.000	0.000	177.231	381.231	158.764	539.995	1,437.508	0.000	0.000	0.000
n.	---	82.800	0.000	0.000	0.000	30.077	112.877	26.818	139.695	194.490	0.000	0.000	0.000
al	---	286.800	0.000	0.000	0.000	207.307	494.107	185.583	679.690	1,631.998	0.000	0.000	0.000

AND AT CASH FLOW

ate	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
3(12)	650.000	0.000	650.000	-599.976	-599.976	-595.423	14.286	0.000	550.000	-514.262	0.000	-190.277	-409.699	-407.399
4(12)	0.000	0.000	0.000	116.085	-483.891	110.147	24.490	0.000	0.000	91.595	0.000	34.806	81.279	76.993
5(12)	0.000	0.000	0.000	181.499	-302.392	154.466	17.493	0.000	0.000	164.006	0.000	62.322	119.177	101.420
6(12)	0.000	0.000	0.000	147.325	-155.067	113.952	12.495	0.000	0.000	134.831	0.000	51.236	96.090	74.320
7(12)	0.000	0.000	0.000	132.308	-22.759	92.997	8.925	0.000	0.000	123.383	0.000	46.886	85.422	60.041
8(12)	0.000	0.000	0.000	120.571	97.813	77.052	8.925	0.000	0.000	111.647	0.000	42.426	78.146	49.938
9(12)	0.000	0.000	0.000	109.774	207.586	63.767	8.925	0.000	0.000	100.849	0.000	38.323	71.451	41.505
0(12)	0.000	0.000	0.000	99.840	307.426	52.725	4.462	0.000	0.000	95.377	0.000	36.243	63.596	33.584
1(12)	0.000	0.000	0.000	90.701	398.127	43.544	0.000	0.000	0.000	90.701	0.000	34.466	56.234	26.997
2(12)	0.000	0.000	0.000	82.292	480.419	35.920	0.000	0.000	0.000	82.292	0.000	31.271	51.021	22.271
3(12)	0.000	0.000	0.000	74.557	554.976	29.582	0.000	0.000	0.000	74.557	0.000	28.332	46.225	18.341
4(12)	0.000	0.000	0.000	67.441	622.417	24.326	0.000	0.000	0.000	67.441	0.000	25.627	41.813	15.082
5(12)	0.000	0.000	0.000	60.893	683.311	19.968	0.000	0.000	0.000	60.893	0.000	23.140	37.754	12.380
6(12)	0.000	0.000	0.000	54.870	738.180	16.359	0.000	0.000	0.000	54.870	0.000	20.850	34.019	10.143

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2003/10 - 2023/09

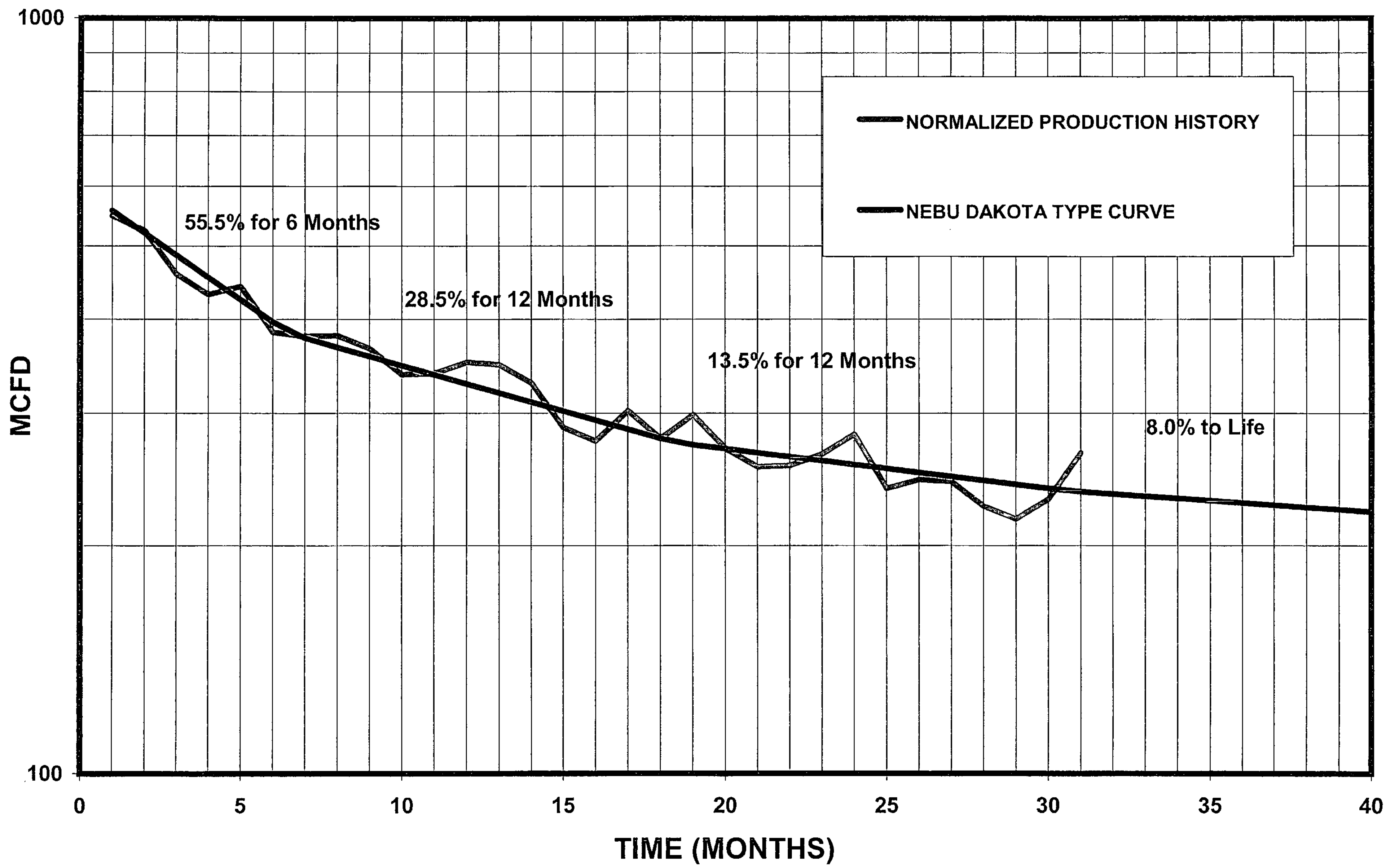
[AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
17(12)	0.000	0.000	0.000	49.328	787.509	13.369	0.000	0.000	0.000	49.328	0.000	18.745	30.584	8.289
b.	650.000	0.000	650.000	787.508	787.509	252.753	100.000	0.000	550.000	787.508	0.000	304.396	483.113	143.904
m.	0.000	0.000	0.000	194.490	194.490	39.942	0.000	0.000	0.000	194.490	0.000	73.906	120.584	24.764
tal	650.000	0.000	650.000	981.998	981.998	292.695	100.000	0.000	550.000	981.998	0.000	378.302	603.696	168.668

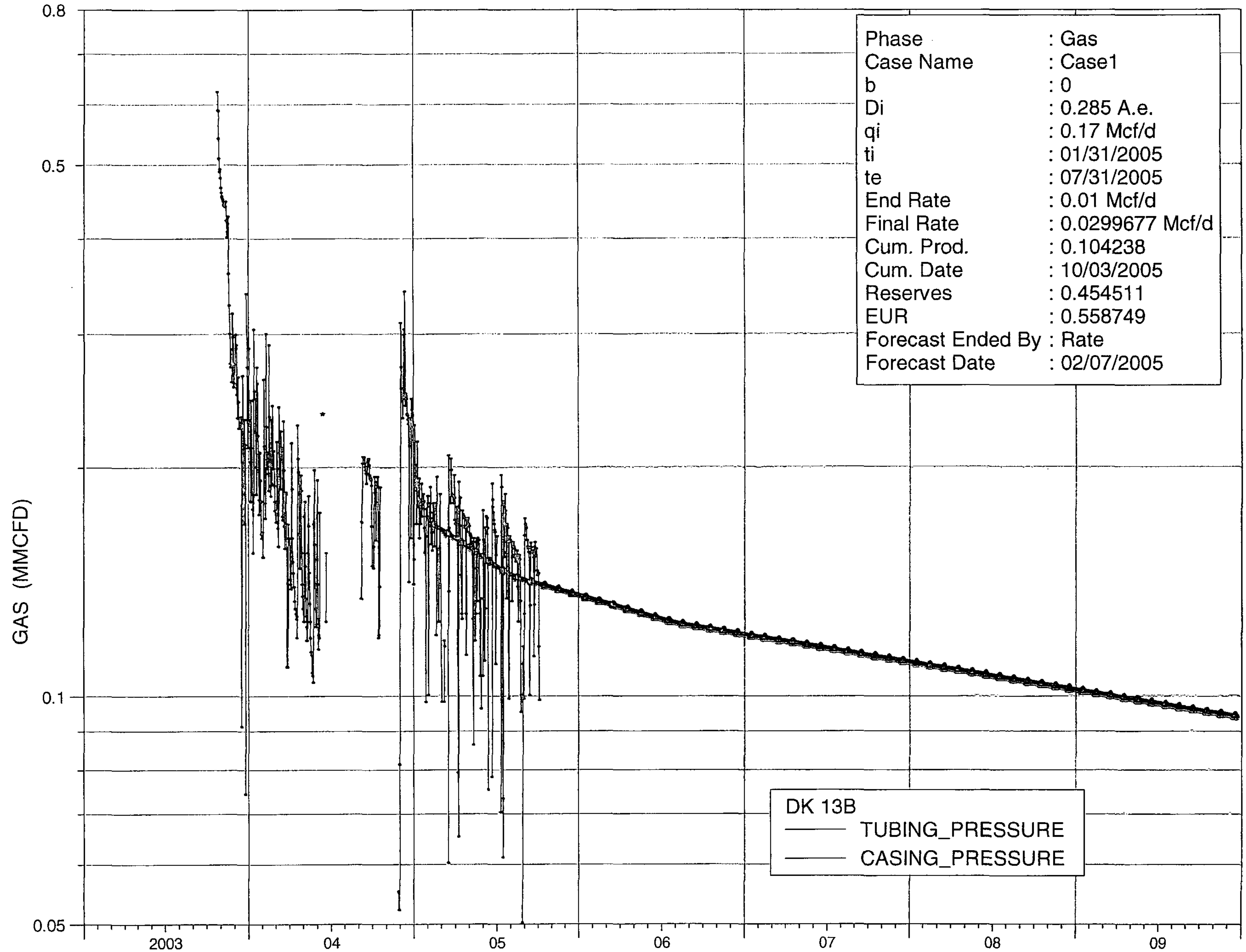
ASE NOTES

TES	Case created from consolidation run.
	Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 13B



0.8
0.5
0.1
0.05
GAS (MMCFD)
2003
04
05
06
07
08
09
Phase : Gas
Case Name : Case1
b : 0
Di : 0.285 A.e.
qi : 0.17 Mcf/d
ti : 01/31/2005
te : 07/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0299677 Mcf/d
Cum. Prod. : 0.104238
Cum. Date : 10/03/2005
Reserves : 0.454511
EUR : 0.558749
Forecast Ended By : Rate
Forecast Date : 02/07/2005
DK 13B
TUBING_PRESSURE
CASING_PRESSURE

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 42A
NW 19-T31N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$556M
OPERATING COST	-	\$1200/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 42A was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 42A . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/02 - 2028/06

ASE PARAMETERS

DIVISION	WESTERN	.OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	.OPERATOR			
PROJECT AREA	REQUIRED	.STATUS		TITLE 1:	NEBU 42A DAKOTA
FIELD GROUP	REQUIRED	.RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	.PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	.ENGINEER			
RES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/02
REPORT END DATE	2028/06
EVALUATION DATE	2004/02
DISCOUNT DATE	2004/02
PRODUCTION START	2004/03
ECONOMIC LIMIT	2028/06
1ST INVESTMENT	2004/02

DATE AND TIME

DATE:	10/5/2005
TIME:	10:51

ASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	91.665
.WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

UMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	78.72	59.8
PAYOUT PERIOD	STND. (MO'S)	17.46	19.0
	PROJ. (MO'S)	17.46	19.0
JNDISC. PIR	M$/M$	3.39	2.10
10.0 PCNT. PIR	M$/M$	1.67	1.01
15.0 PCNT. PIR	M$/M$	1.27	0.75
FD COST	($/BOE)	4.368	
FDO COST	($/BOE)	11.942	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	556.000	1,886.610	1,169.698
5	556.000	1,281.444	786.516
8	556.000	1,051.052	639.502
10	556.000	930.892	562.432
12	556.000	830.307	497.648
14	556.000	745.013	442.479
15	556.000	707.075	417.860
16	556.000	671.837	394.945
18	556.000	608.394	353.555
20	556.000	552.868	317.174

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
.OIL/COND	MBBL	0.000	0.000
. GAS - PROD	MMCF	913.897	799.660
.- SALES	MMCF	872.772	763.676
.NGL	MBBL	0.000	0.000
.OIL EQ (SALES)	MBOE	145.462	127.279

.ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
.OIL/COND	MBBL	0.000	0.000
.GAS	MMCF	0.000	913.897

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
04(12)	0.000	104.851	0.000	0.000	87.616	0.000	14.603	0.000	5.261	0.000	0.000	499.874	0.000	0.000	499.874
05(12)	0.000	83.094	0.000	0.000	69.436	0.000	11.573	0.000	5.130	0.000	0.000	353.888	0.000	0.000	353.888
06(12)	0.000	69.376	0.000	0.000	57.972	0.000	9.662	0.000	5.050	0.000	0.000	292.761	0.000	0.000	292.761
07(12)	0.000	63.039	0.000	0.000	52.677	0.000	8.780	0.000	4.200	0.000	0.000	221.244	0.000	0.000	221.244
08(12)	0.000	57.996	0.000	0.000	48.463	0.000	8.077	0.000	4.150	0.000	0.000	201.121	0.000	0.000	201.121
09(12)	0.000	53.356	0.000	0.000	44.586	0.000	7.431	0.000	4.150	0.000	0.000	185.032	0.000	0.000	185.032
10(12)	0.000	49.088	0.000	0.000	41.019	0.000	6.837	0.000	4.117	0.000	0.000	168.871	0.000	0.000	168.871
11(12)	0.000	45.161	0.000	0.000	37.738	0.000	6.290	0.000	4.100	0.000	0.000	154.724	0.000	0.000	154.724
12(12)	0.000	41.548	0.000	0.000	34.719	0.000	5.786	0.000	4.100	0.000	0.000	142.346	0.000	0.000	142.346
13(12)	0.000	38.224	0.000	0.000	31.941	0.000	5.323	0.000	4.100	0.000	0.000	130.958	0.000	0.000	130.958
14(12)	0.000	35.166	0.000	0.000	29.386	0.000	4.898	0.000	4.100	0.000	0.000	120.482	0.000	0.000	120.482
15(12)	0.000	32.353	0.000	0.000	27.035	0.000	4.506	0.000	4.100	0.000	0.000	110.843	0.000	0.000	110 843
16(12)	0.000	29.765	0.000	0.000	24.872	0.000	4.145	0.000	4.100	0.000	0.000	101.976	0.000	0.000	101.976
17(12)	0.000	27.383	0.000	0.000	22.882	0.000	3.814	0.000	4.100	0.000	0.000	93.817	0.000	0.000	93.817
18(12)	0.000	25.193	0.000	0.000	21.052	0.000	3.509	0.000	4.100	0.000	0.000	86.312	0.000	0.000	86.312
b.	0.000	755.594	0.000	0.000	631.393	0.000	105.232	---	---	---	0.000	2,864.248	0.000	0.000	2,864.248
m.	0.000	158.304	0.000	0.000	132.283	0.000	22.047	---	---	---	0.000	542.358	0.000	0.000	542.358
tal	0.000	913.897	0.000	0.000	763.676	0.000	127.279	---	---	---	0.000	3,406.607	0.000	0.000	3,406.607

COSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
04(12)	0.91	12.000	0.000	0.000	0.000	39.427	51.427	40.631	92.058	407.816	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	31.246	45.646	28.456	74.102	279.786	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	26.088	40.488	23.518	64.006	228.755	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	23.705	38.105	17.403	55.508	165.736	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	21.808	36.208	15.796	52.004	149.117	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	20.064	34.464	14.532	48.996	136.036	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	18.459	32.859	13.250	46.108	122.763	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	16.982	31.382	12.133	43.515	111.209	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	15.623	30.023	11.162	41.186	101.160	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	14.373	28.773	10.269	39.043	91.915	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	13.224	27.624	9.448	37.071	83.410	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	12.166	26.566	8.692	35.258	75.585	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	11.192	25.592	7.997	33.589	68.386	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	10.297	24.697	7.357	32.054	61.763	0.000	0.000	0.000
18(12)	1.00	14.400	0.000	0.000	0.000	9.473	23.873	6.768	30.642	55.671	0.000	0.000	0.000
b.	---	213.600	0.000	0.000	0.000	284.127	497.727	227.413	725.139	2,139.109	0.000	0.000	0.000
m.	---	136.800	0.000	0.000	0.000	59.527	196.327	42.530	238.857	303.501	0.000	0.000	0.000
al	---	350.400	0.000	0.000	0.000	343.654	694.054	269.943	963.997	2,442.610	0.000	0.000	0.000

AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
04(12)	556.000	0.000	556.000	-148.184	-148.184	-164.173	12.586	0.000	467.900	-72.670	0.000	-27.615	-120.570	-137.536
05(12)	0.000	0.000	0.000	279.786	131.602	245.296	21.576	0.000	0.000	258.211	0.000	98.120	181.666	159.278
06(12)	0.000	0.000	0.000	228.755	360.356	182.637	15.411	0.000	0.000	213.344	0.000	81.071	147.684	117.906
07(12)	0.000	0.000	0.000	165.736	526.093	120.252	11.008	0.000	0.000	154.728	0.000	58.797	106.940	77.590
08(12)	0.000	0.000	0.000	149.117	675.210	98.369	7.863	0.000	0.000	141.254	0.000	53.677	95.440	62.959
09(12)	0.000	0.000	0.000	136.036	811.245	81.573	7.863	0.000	0.000	128.173	0.000	48.706	87.330	52.366
0(12)	0.000	0.000	0.000	122.763	934.009	66.933	7.863	0.000	0.000	114.900	0.000	43.662	79.101	43.127
1(12)	0.000	0.000	0.000	111.209	1,045.217	55.113	3.931	0.000	0.000	107.278	0.000	40.765	70.443	34.910
2(12)	0.000	0.000	0.000	101.160	1,146.378	45.581	0.000	0.000	0.000	101.160	0.000	38.441	62.719	28.260
3(12)	0.000	0.000	0.000	91.915	1,238.293	37.646	0.000	0.000	0.000	91.915	0.000	34.928	56.987	23.341
4(12)	0.000	0.000	0.000	83.410	1,321.703	31.057	0.000	0.000	0.000	83.410	0.000	31.696	51.714	19.255
5(12)	0.000	0.000	0.000	75.585	1,397.288	25.585	0.000	0.000	0.000	75.585	0.000	28.722	46.863	15.863
6(12)	0.000	0.000	0.000	68.386	1,465.675	21.047	0.000	0.000	0.000	68.386	0.000	25.987	42.400	13.049
7(12)	0.000	0.000	0.000	61.763	1,527.438	17.279	0.000	0.000	0.000	61.763	0.000	23.470	38.293	10.713

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/02 - 2028/06

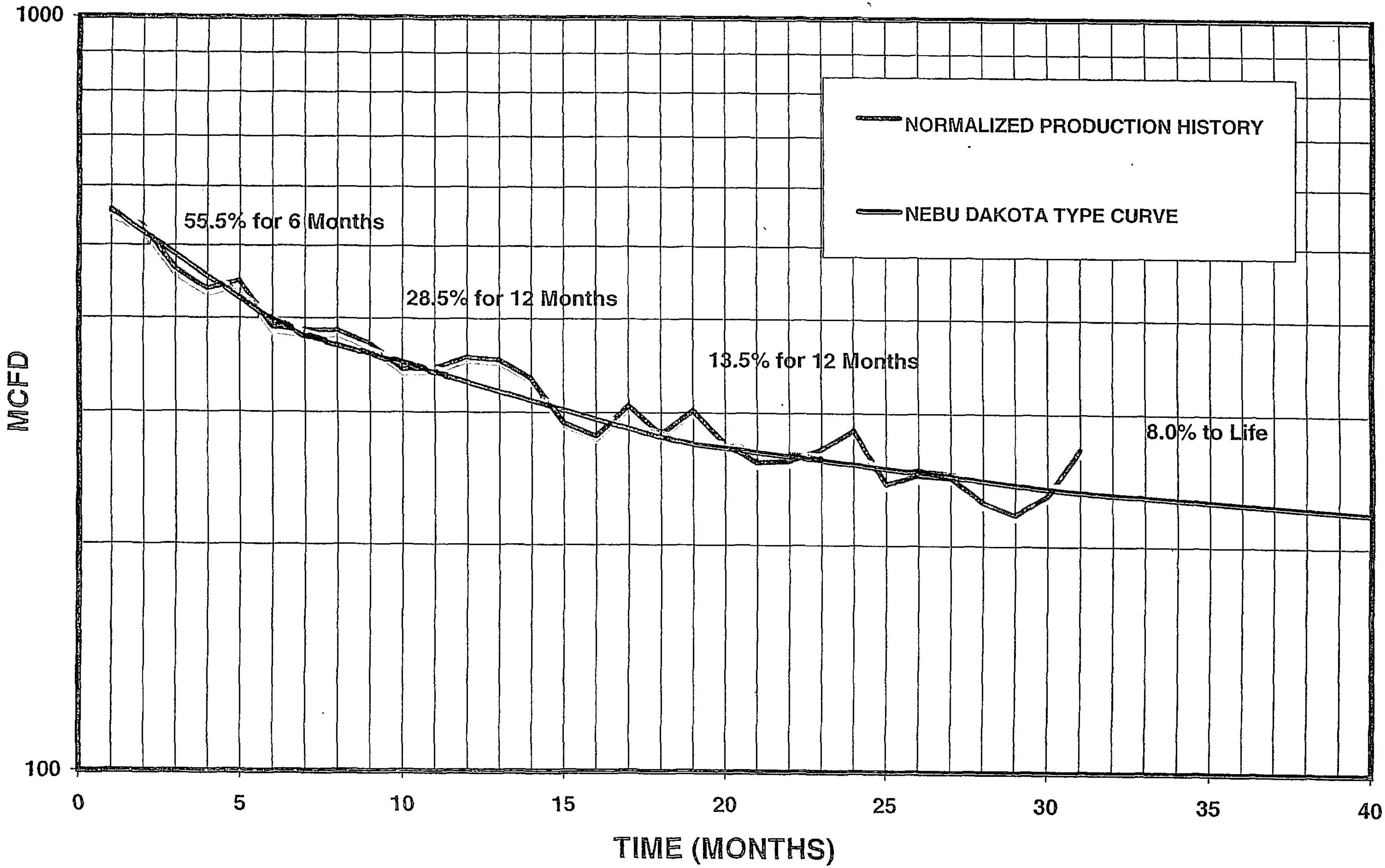
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
18(12)	0.000	0.000	0.000	55.671	1,583.109	14.158	0.000	0.000	0.000	55.671	0.000	21.155	34.516	8.778
ıb.	556.000	0.000	556.000	1,583.109	1,583.109	878.353	88.100	0.000	467.900	1,583.109	0.000	601.581	981.528	529.858
ım.	0.000	0.000	0.000	303.501	303.501	52.539	0.000	0.000	0.000	303.501	0.000	115.330	188.171	32.574
tal	556.000	0.000	556.000	1,886.610	1,886.610	930.892	88.100	0.000	467.900	1,886.610	0.000	716.912	1,169.698	562.432

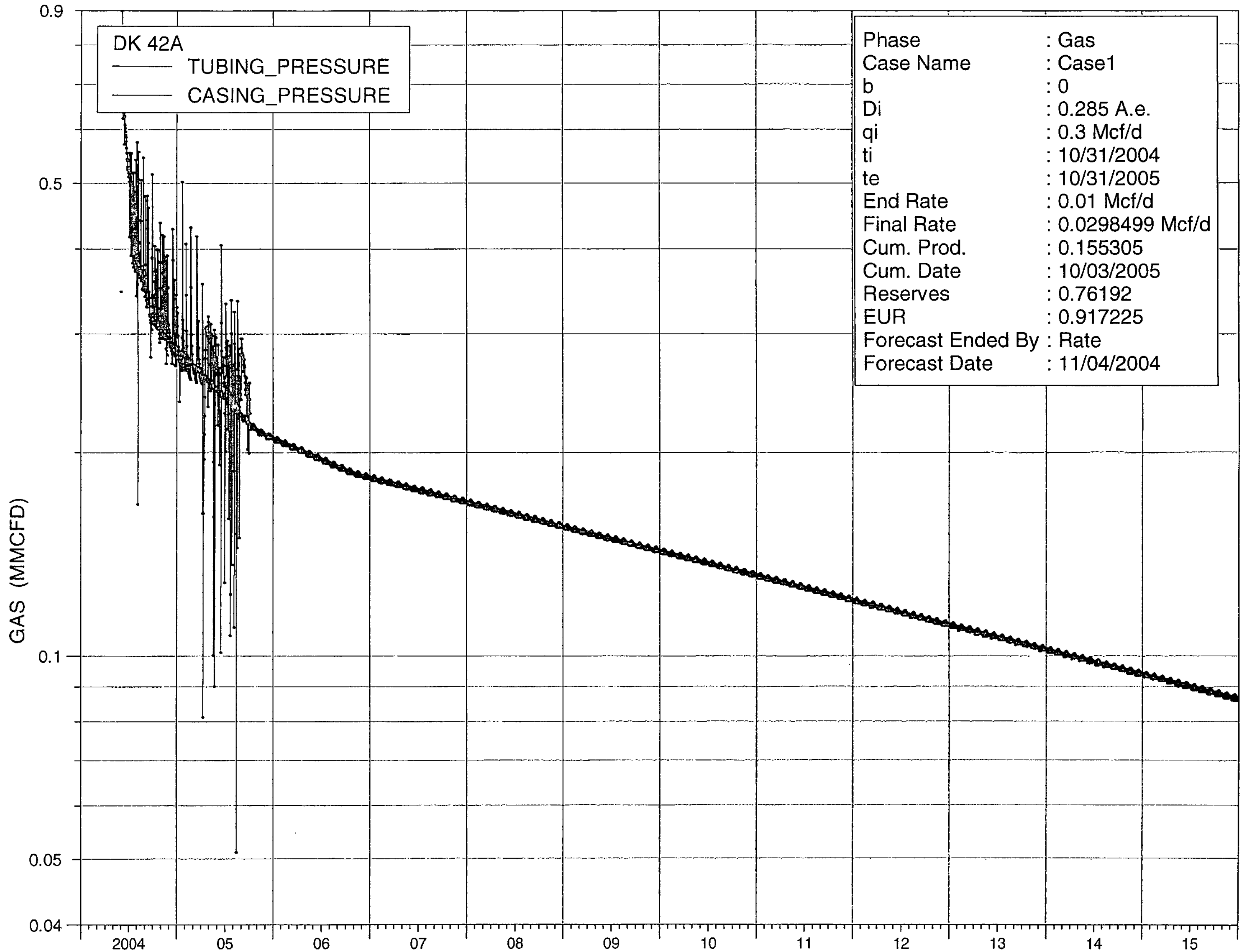
ASE NOTES

)TES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 42A



GAS (MMCFD)
0.9
0.5
0.1
0.05
0.04
2004
05
06
07
08
09
10
11
12
13
14
15
DK 42A
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.285 A.e.
qi : 0.3 Mcf/d
ti : 10/31/2004
te : 10/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0298499 Mcf/d
Cum. Prod. : 0.155305
Cum. Date : 10/03/2005
Reserves : 0.76192
EUR : 0.917225
Forecast Ended By : Rate
Forecast Date : 11/04/2004

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 42A
NW 19-T31N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$556M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 42A was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 42A . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/02 - 2028/06

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 42A DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/02
REPORT END DATE	2028/06
EVALUATION DATE	2004/02
DISCOUNT DATE	2004/02
PRODUCTION START	2004/03
ECONOMIC LIMIT	2028/06
1ST INVESTMENT	2004/02

DATE AND TIME

DATE:	10/5/2005
TIME:	10:51

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.665
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	78.72	59.8
PAYOUT PERIOD	STND. (MO'S)	17.46	19.0
	PROJ. (MO'S)	17.46	19.0
UNDISC. PIR	M$/M$	3.39	2.10
10.0 PCNT. PIR	M$/M$	1.67	1.01
15.0 PCNT. PIR	M$/M$	1.27	0.75
FD COST	($/BOE)	4.368	
FDO COST	($/BOE)	11.942	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	556.000	1,886.610	1,169.698
5	556.000	1,281.444	786.516
8	556.000	1,051.052	639.502
10	556.000	930.892	562.432
12	556.000	830.307	497.648
14	556.000	745.013	442.479
15	556.000	707.075	417.860
16	556.000	671.837	394.945
18	556.000	608.394	353.555
20	556.000	552.868	317.174

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	913.897	799.660
- SALES	MMCF	872.772	763.676
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	145.462	127.279

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	913.897

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
04(12)	0.000	104.851	0.000	0.000	87.616	0.000	14.603	0.000	5.261	0.000	0.000	499.874	0.000	0.000	499.874
05(12)	0.000	83.094	0.000	0.000	69.436	0.000	11.573	0.000	5.130	0.000	0.000	353.888	0.000	0.000	353.888
06(12)	0.000	69.376	0.000	0.000	57.972	0.000	9.662	0.000	5.050	0.000	0.000	292.761	0.000	0.000	292.761
07(12)	0.000	63.039	0.000	0.000	52.677	0.000	8.780	0.000	4.200	0.000	0.000	221.244	0.000	0.000	221.244
08(12)	0.000	57.996	0.000	0.000	48.463	0.000	8.077	0.000	4.150	0.000	0.000	201.121	0.000	0.000	201.121
09(12)	0.000	53.356	0.000	0.000	44.586	0.000	7.431	0.000	4.150	0.000	0.000	185.032	0.000	0.000	185.032
10(12)	0.000	49.088	0.000	0.000	41.019	0.000	6.837	0.000	4.117	0.000	0.000	168.871	0.000	0.000	168.871
11(12)	0.000	45.161	0.000	0.000	37.738	0.000	6.290	0.000	4.100	0.000	0.000	154.724	0.000	0.000	154.724
12(12)	0.000	41.548	0.000	0.000	34.719	0.000	5.786	0.000	4.100	0.000	0.000	142.346	0.000	0.000	142.346
13(12)	0.000	38.224	0.000	0.000	31.941	0.000	5.323	0.000	4.100	0.000	0.000	130.958	0.000	0.000	130.958
14(12)	0.000	35.166	0.000	0.000	29.386	0.000	4.898	0.000	4.100	0.000	0.000	120.482	0.000	0.000	120.482
15(12)	0.000	32.353	0.000	0.000	27.035	0.000	4.506	0.000	4.100	0.000	0.000	110.843	0.000	0.000	110.843
16(12)	0.000	29.765	0.000	0.000	24.872	0.000	4.145	0.000	4.100	0.000	0.000	101.976	0.000	0.000	101.976
17(12)	0.000	27.383	0.000	0.000	22.882	0.000	3.814	0.000	4.100	0.000	0.000	93.817	0.000	0.000	93.817
18(12)	0.000	25.193	0.000	0.000	21.052	0.000	3.509	0.000	4.100	0.000	0.000	86.312	0.000	0.000	86.312
ib.	0.000	755.594	0.000	0.000	631.393	0.000	105.232	---	---	---	0.000	2,864.248	0.000	0.000	2,864.248
m.	0.000	158.304	0.000	0.000	132.283	0.000	22.047	---	---	---	0.000	542.358	0.000	0.000	542.358
tal	0.000	913.897	0.000	0.000	763.676	0.000	127.279	---	---	---	0.000	3,406.607	0.000	0.000	3,406.607

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
04(12)	0.91	12.000	0.000	0.000	0.000	39.427	51.427	40.631	92.058	407.816	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	31.246	45.646	28.456	74.102	279.786	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	26.088	40.488	23.518	64.006	228.755	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	23.705	38.105	17.403	55.508	165.736	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	21.808	36.208	15.796	52.004	149.117	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	20.064	34.464	14.532	48.996	136.036	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	18.459	32.859	13.250	46.108	122.763	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	16.982	31.382	12.133	43.515	111.209	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	15.623	30.023	11.162	41.186	101.160	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	14.373	28.773	10.269	39.043	91.915	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	13.224	27.624	9.448	37.071	83.410	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	12.166	26.566	8.692	35.258	75.585	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	11.192	25.592	7.997	33.589	68.386	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	10.297	24.697	7.357	32.054	61.763	0.000	0.000	0.000
18(12)	1.00	14.400	0.000	0.000	0.000	9.473	23.873	6.768	30.642	55.671	0.000	0.000	0.000
b.	---	213.600	0.000	0.000	0.000	284.127	497.727	227.413	725.139	2,139.109	0.000	0.000	0.000
m.	---	136.800	0.000	0.000	0.000	59.527	196.327	42.530	238.857	303.501	0.000	0.000	0.000
al	---	350.400	0.000	0.000	0.000	343.654	694.054	269.943	963.997	2,442.610	0.000	0.000	0.000

AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
04(12)	556.000	0.000	556.000	-148.184	-148.184	-164.173	12.586	0.000	467.900	-72.670	0.000	-27.615	-120.570	-137.536
05(12)	0.000	0.000	0.000	279.786	131.602	245.296	21.576	0.000	0.000	258.211	0.000	98.120	181.666	159.278
06(12)	0.000	0.000	0.000	228.755	360.356	182.637	15.411	0.000	0.000	213.344	0.000	81.071	147.684	117.906
07(12)	0.000	0.000	0.000	165.736	526.093	120.252	11.008	0.000	0.000	154.728	0.000	58.797	106.940	77.590
08(12)	0.000	0.000	0.000	149.117	675.210	98.369	7.863	0.000	0.000	141.254	0.000	53.677	95.440	62.959
09(12)	0.000	0.000	0.000	136.036	811.245	81.573	7.863	0.000	0.000	128.173	0.000	48.706	87.330	52.366
0(12)	0.000	0.000	0.000	122.763	934.009	66.933	7.863	0.000	0.000	114.900	0.000	43.662	79.101	43.127
1(12)	0.000	0.000	0.000	111.209	1,045.217	55.113	3.931	0.000	0.000	107.278	0.000	40.765	70.443	34.910
2(12)	0.000	0.000	0.000	101.160	1,146.378	45.581	0.000	0.000	0.000	101.160	0.000	38.441	62.719	28.260
3(12)	0.000	0.000	0.000	91.915	1,238.293	37.646	0.000	0.000	0.000	91.915	0.000	34.928	56.987	23.341
4(12)	0.000	0.000	0.000	83.410	1,321.703	31.057	0.000	0.000	0.000	83.410	0.000	31.696	51.714	19.255
5(12)	0.000	0.000	0.000	75.585	1,397.288	25.585	0.000	0.000	0.000	75.585	0.000	28.722	46.863	15.863
6(12)	0.000	0.000	0.000	68.386	1,465.675	21.047	0.000	0.000	0.000	68.386	0.000	25.987	42.400	13.049
7(12)	0.000	0.000	0.000	61.763	1,527.438	17.279	0.000	0.000	0.000	61.763	0.000	23.470	38.293	10.713

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/02 - 2028/06

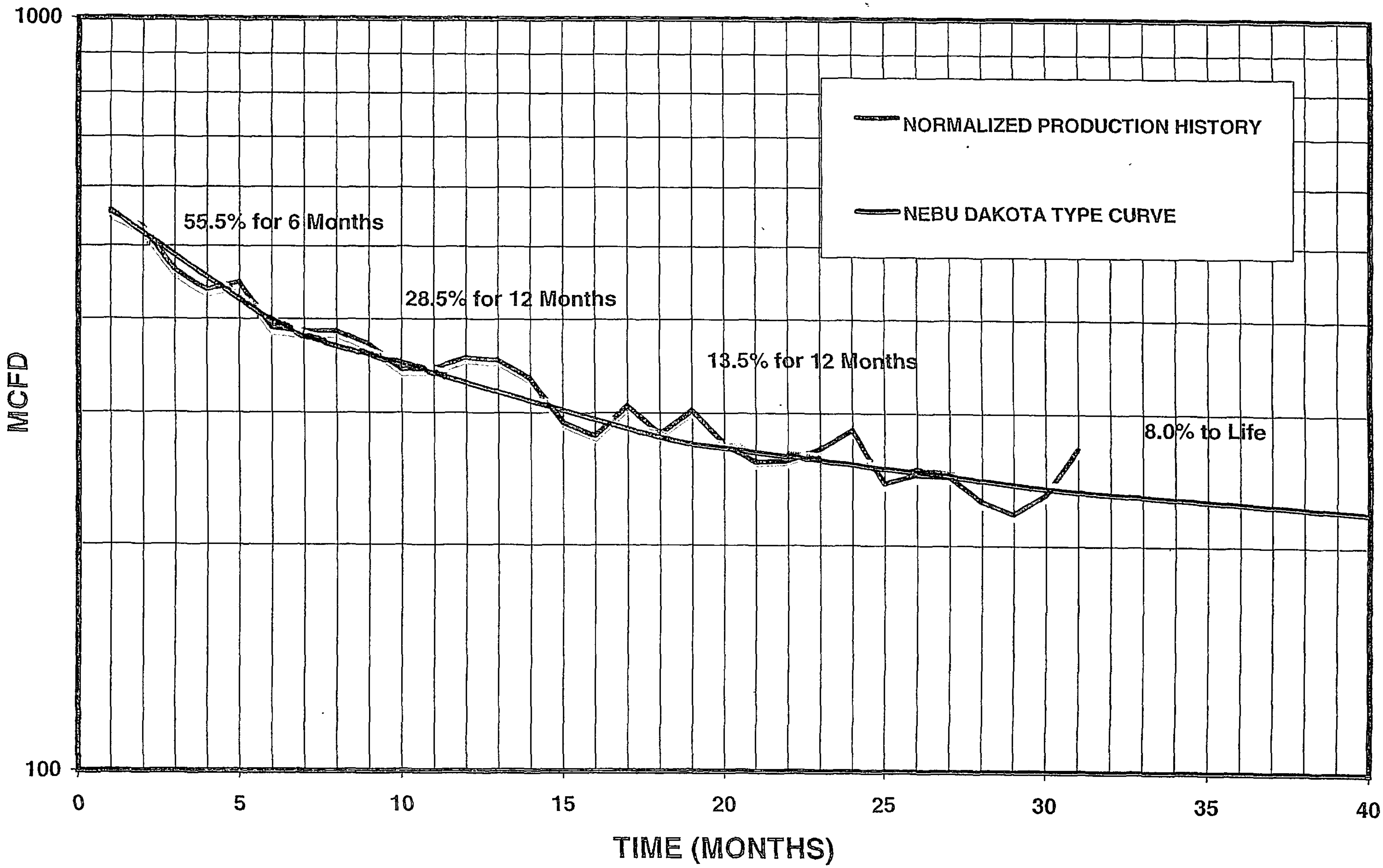
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
18(12)	0.000	0.000	0.000	55.671	1,583.109	14.158	0.000	0.000	0.000	55.671	0.000	21.155	34.516	8.778
b.	556.000	0.000	556.000	1,583.109	1,583.109	878.353	88.100	0.000	467.900	1,583.109	0.000	601.581	981.528	529.858
m.	0.000	0.000	0.000	303.501	303.501	52.539	0.000	0.000	0.000	303.501	0.000	115.330	188.171	32.574
tal	556.000	0.000	556.000	1,886.610	1,886.610	930.892	88.100	0.000	467.900	1,886.610	0.000	716.912	1,169.698	562.432

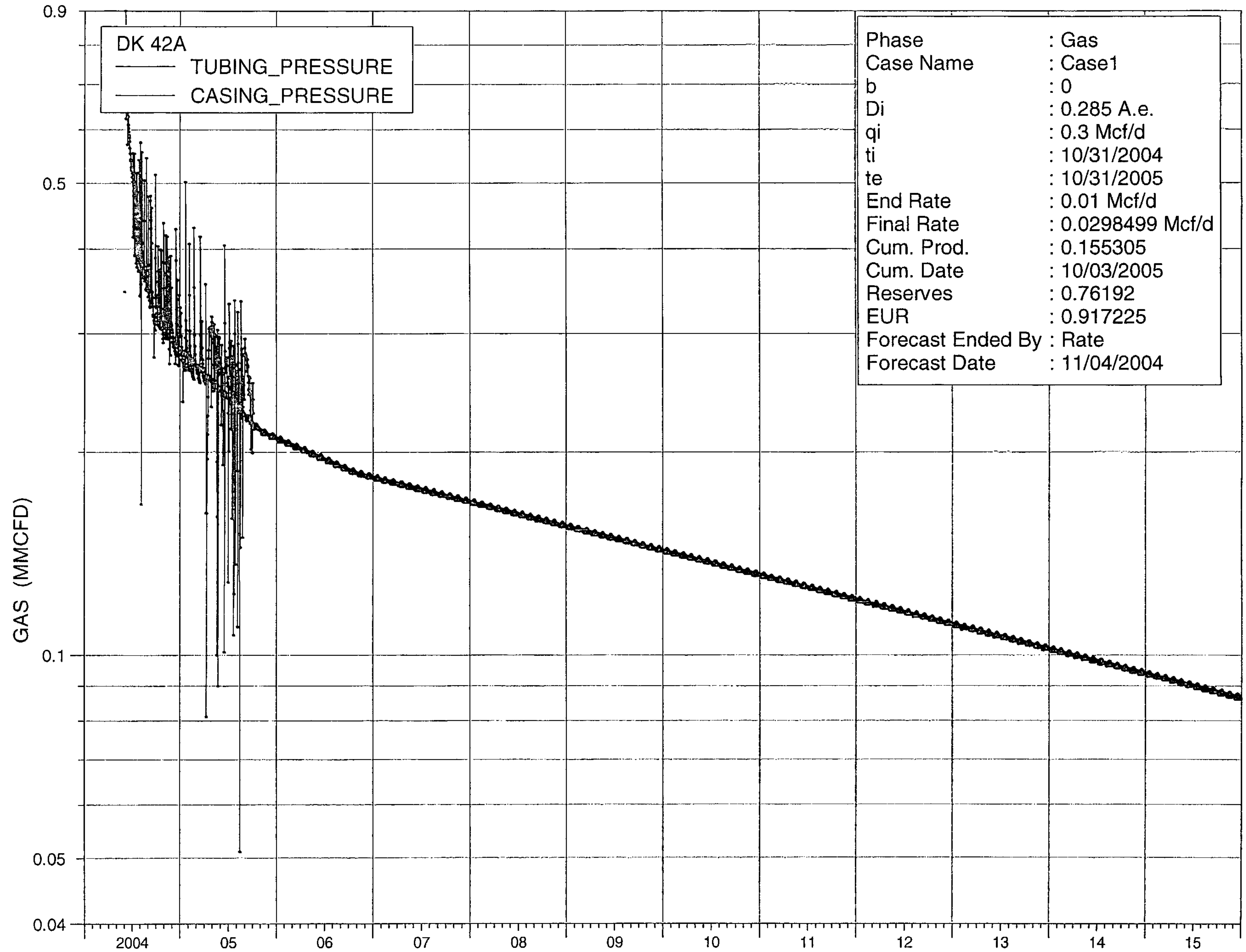
ASE NOTES

TES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 42A



DK 42A
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.285 A.e.
qi : 0.3 Mcf/d
ti : 10/31/2004
te : 10/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0298499 Mcf/d
Cum. Prod. : 0.155305
Cum. Date : 10/03/2005
Reserves : 0.76192
EUR : 0.917225
Forecast Ended By : Rate
Forecast Date : 11/04/2004
GAS (MMCFD)
0.9
0.5
0.1
0.05
0.04
2004
05
06
07
08
09
10
11
12
13
14
15

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 55E
SE 22-T31N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$726
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 55E was fit to the latter portion of a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 55E. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached. The well did not experience the steep decline exhibited by the type curve but began its decline at 13.5% which generally occurs after 18 months of production (see type curve).

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2021/06

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 55E DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/06
REPORT END DATE	2021/06
EVALUATION DATE	2004/06
DISCOUNT DATE	2004/06
PRODUCTION START	2004/07
ECONOMIC LIMIT	2021/06
1ST INVESTMENT	2004/06

DATE AND TIME

DATE:	10/5/2005
TIME:	13:00

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	93.314
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	5.26	4.9
PAYOUT PERIOD	STND. (MO'S)	111.33	111.3
	PROJ. (MO'S)	111.33	111.3
UNDISC. PIR	M$/M$	0.33	0.20
10.0 PCNT. PIR	M$/M$	-0.19	-0.14
15.0 PCNT. PIR	M$/M$	-0.32	-0.23
FD COST	($/BOE)	15.135	
FDO COST	($/BOE)	25.372	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	726.000	236.563	146.669
5	726.000	9.299	-2.679
8	726.000	-84.401	-65.146
10	726.000	-134.962	-99.172
12	726.000	-178.157	-128.464
14	726.000	-215.367	-153.897
15	726.000	-232.075	-165.385
16	726.000	-247.672	-176.154
18	726.000	-275.923	-195.775
20	726.000	-300.796	-213.193

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	344.432	301.378
- SALES	MMCF	328.932	287.816
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	54.822	47.969

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	344.432

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
04(12)	0.000	19.480	0.000	0.000	16.278	0.000	2.713	0.000	5.114	0.000	0.000	97.080	0.000	0.000	97.080
05(12)	0.000	35.032	0.000	0.000	29.274	0.000	4.879	0.000	4.968	0.000	0.000	145.257	0.000	0.000	145.257
06(12)	0.000	31.978	0.000	0.000	26.722	0.000	4.454	0.000	5.000	0.000	0.000	133.608	0.000	0.000	133.608
07(12)	0.000	29.420	0.000	0.000	24.584	0.000	4.097	0.000	5.000	0.000	0.000	122.919	0.000	0.000	122.919
08(12)	0.000	27.066	0.000	0.000	22.617	0.000	3.770	0.000	5.000	0.000	0.000	113.086	0.000	0.000	113.086
09(12)	0.000	24.901	0.000	0.000	20.808	0.000	3.468	0.000	5.000	0.000	0.000	104.039	0.000	0.000	104.039
10(12)	0.000	22.909	0.000	0.000	19.143	0.000	3.191	0.000	5.000	0.000	0.000	95.716	0.000	0.000	95.716
11(12)	0.000	21.076	0.000	0.000	17.612	0.000	2.935	0.000	5.000	0.000	0.000	88.058	0.000	0.000	88.058
12(12)	0.000	19.390	0.000	0.000	16.203	0.000	2.700	0.000	5.000	0.000	0.000	81.014	0.000	0.000	81.014
13(12)	0.000	17.839	0.000	0.000	14.907	0.000	2.484	0.000	5.000	0.000	0.000	74.533	0.000	0.000	74.533
14(12)	0.000	16.412	0.000	0.000	13.714	0.000	2.286	0.000	5.000	0.000	0.000	68.570	0.000	0.000	68.570
15(12)	0.000	15.099	0.000	0.000	12.617	0.000	2.103	0.000	5.000	0.000	0.000	63.085	0.000	0.000	63.085
16(12)	0.000	13.891	0.000	0.000	11.608	0.000	1.935	0.000	5.000	0.000	0.000	58.038	0.000	0.000	58.038
17(12)	0.000	12.780	0.000	0.000	10.679	0.000	1.780	0.000	5.000	0.000	0.000	53.395	0.000	0.000	53.395
18(12)	0.000	11.757	0.000	0.000	9.825	0.000	1.637	0.000	5.000	0.000	0.000	49.123	0.000	0.000	49.123
b.	0.000	319.028	0.000	0.000	266.588	0.000	44.431	---	---	---	0.000	1,347.520	0.000	0.000	1,347.520
m.	0.000	25.403	0.000	0.000	21.228	0.000	3.538	---	---	---	0.000	106.138	0.000	0.000	106.138
al	0.000	344.432	0.000	0.000	287.816	0.000	47.969	---	---	---	0.000	1,453.658	0.000	0.000	1,453.658

COSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
4(12)	0.86	7.200	0.000	0.000	0.000	7.325	14.525	7.922	22.447	74.634	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	13.173	27.573	11.648	39.221	106.036	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	12.025	26.425	10.722	37.147	96.461	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	11.063	25.463	9.864	35.327	87.592	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	10.178	24.578	9.075	33.653	79.433	0.000	0.000	0.000
9(12)	1.00	14.400	0.000	0.000	0.000	9.363	23.763	8.349	32.113	71.926	0.000	0.000	0.000
0(12)	1.00	14.400	0.000	0.000	0.000	8.614	23.014	7.681	30.696	65.020	0.000	0.000	0.000
1(12)	1.00	14.400	0.000	0.000	0.000	7.925	22.325	7.067	29.392	58.667	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	7.291	21.691	6.501	28.193	52.821	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	6.708	21.108	5.981	27.089	47.443	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	6.171	20.571	5.503	26.074	42.496	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	5.678	20.078	5.063	25.140	37.944	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	5.223	19.623	4.658	24.281	33.757	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	4.806	19.206	4.285	23.490	29.904	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	4.421	18.821	3.942	22.763	26.360	0.000	0.000	0.000
.	---	208.800	0.000	0.000	0.000	119.965	328.765	108.261	437.025	910.495	0.000	0.000	0.000
1.	---	36.000	0.000	0.000	0.000	9.552	45.552	8.518	54.070	52.068	0.000	0.000	0.000
l	---	244.800	0.000	0.000	0.000	129.517	374.317	116.778	491.095	962.563	0.000	0.000	0.000

AND AT CASH FLOW

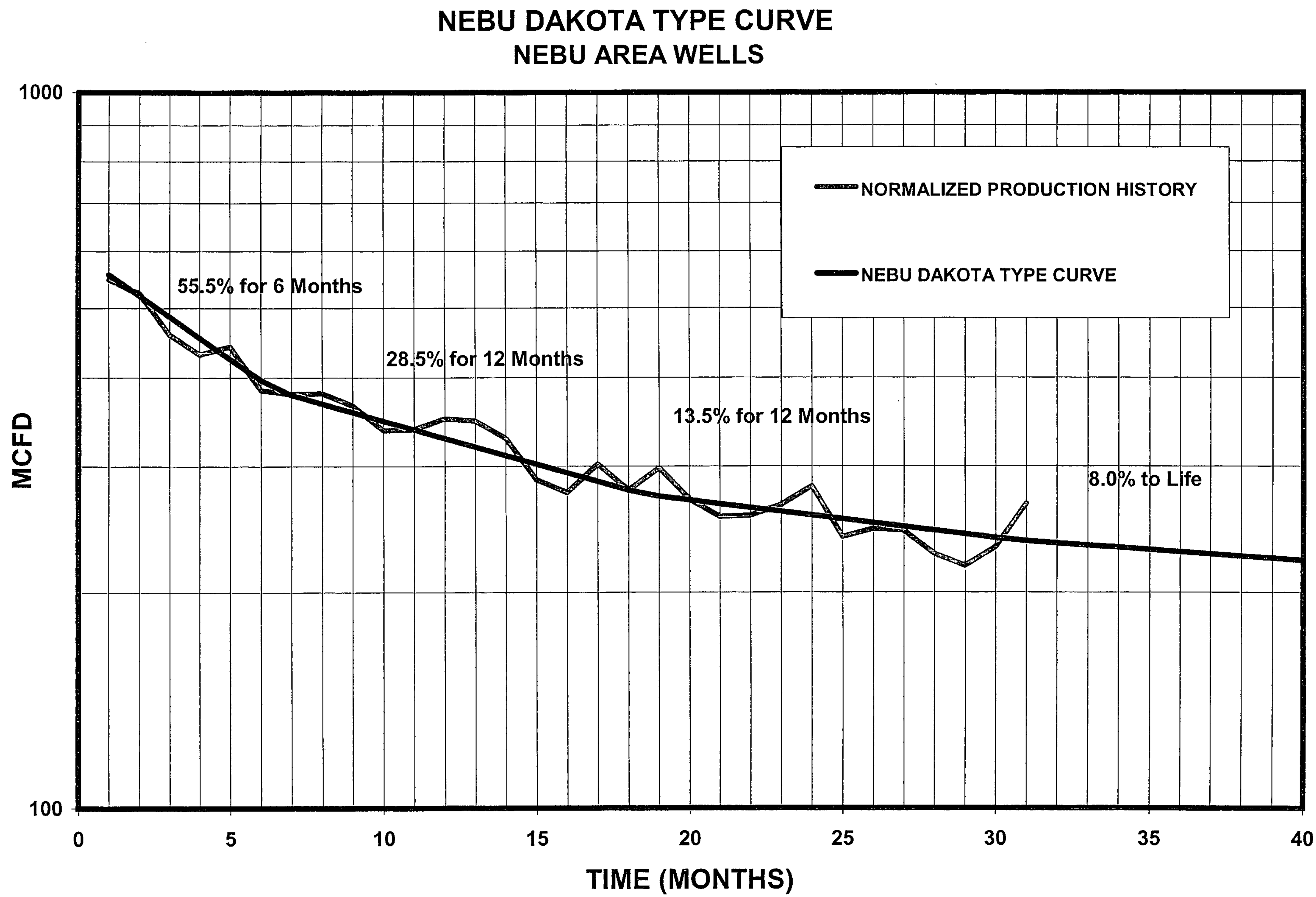
Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
4(12)	726.000	0.000	726.000	-651.366	-651.366	-653.395	18.000	0.000	600.000	-543.366	0.000	-206.479	-444.887	-451.645
5(12)	0.000	0.000	0.000	106.036	-545.330	95.952	30.857	0.000	0.000	75.179	0.000	28.568	77.468	70.112
6(12)	0.000	0.000	0.000	96.461	-448.869	79.475	22.041	0.000	0.000	74.420	0.000	28.280	68.181	56.171
7(12)	0.000	0.000	0.000	87.592	-361.277	65.607	15.743	0.000	0.000	71.849	0.000	27.303	60.290	45.155
8(12)	0.000	0.000	0.000	79.433	-281.844	54.094	11.245	0.000	0.000	68.187	0.000	25.911	53.522	36.447
9(12)	0.000	0.000	0.000	71.926	-209.918	44.524	11.245	0.000	0.000	60.681	0.000	23.059	48.867	30.249
0(12)	0.000	0.000	0.000	65.020	-144.898	36.590	11.245	0.000	0.000	53.775	0.000	20.434	44.586	25.090
(12)	0.000	0.000	0.000	58.667	-86.231	30.014	5.622	0.000	0.000	53.044	0.000	20.157	38.510	19.701
2(12)	0.000	0.000	0.000	52.821	-33.410	24.570	0.000	0.000	0.000	52.821	0.000	20.072	32.749	15.234
3(12)	0.000	0.000	0.000	47.443	14.034	20.060	0.000	0.000	0.000	47.443	0.000	18.029	29.415	12.437
(12)	0.000	0.000	0.000	42.496	56.530	16.335	0.000	0.000	0.000	42.496	0.000	16.148	26.348	10.128
(12)	0.000	0.000	0.000	37.944	94.474	13.260	0.000	0.000	0.000	37.944	0.000	14.419	23.526	8.221
(12)	0.000	0.000	0.000	33.757	128.231	10.726	0.000	0.000	0.000	33.757	0.000	12.828	20.929	6.650
(12)	0.000	0.000	0.000	29.904	158.135	8.637	0.000	0.000	0.000	29.904	0.000	11.364	18.541	5.355

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2021/06

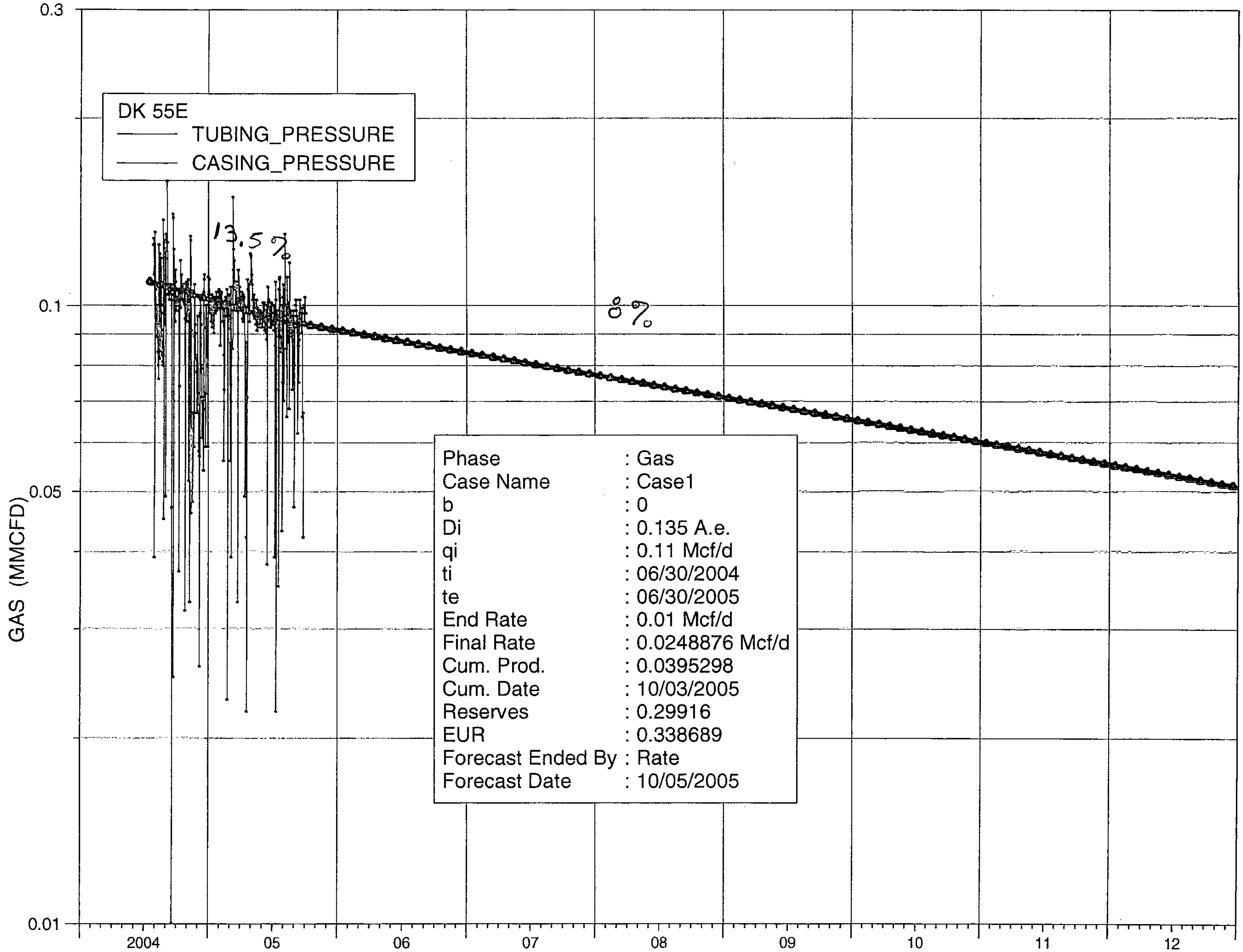
'T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
018(12)	0.000	0.000	0.000	26.360	184.495	6.921	0.000	0.000	0.000	26.360	0.000	10.017	16.343	4.291
ub.	726.000	0.000	726.000	184.495	184.495	-146.629	126.000	0.000	600.000	184.495	0.000	70.108	114.387	-106.405
'em.	0.000	0.000	0.000	52.068	52.068	11.667	0.000	0.000	0.000	52.068	0.000	19.786	32.282	7.234
otal	726.000	0.000	726.000	236.563	236.563	-134.962	126.000	0.000	600.000	236.563	0.000	89.894	146.669	-99.172

'ASE NOTES
OTES Case created from consolidation run.
Consolidation Name: GEKWORK


NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS
1000
100
MCFD
0
5
10
15
20
25
30
35
40
TIME (MONTHS)
NORMALIZED PRODUCTION HISTORY
NEBU DAKOTA TYPE CURVE
55.5% for 6 Months
28.5% for 12 Months
13.5% for 12 Months
8.0% to Life

DK 55E



0.3
0.1
0.05
0.01
GAS (MMCFD)
2004
05
06
07
08
09
10
11
12
DK 55E
TUBING_PRESSURE
CASING_PRESSURE
13.5%
8%
Phase : Gas
Case Name : Case1
b : 0
Di : 0.135 A.e.
qi : 0.11 Mcf/d
ti : 06/30/2004
te : 06/30/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0248876 Mcf/d
Cum. Prod. : 0.0395298
Cum. Date : 10/03/2005
Reserves : 0.29916
EUR : 0.338689
Forecast Ended By : Rate
Forecast Date : 10/05/2005

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 55E
SE 22-T31N-R7

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$726
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 55E was fit to the latter portion of a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 55E. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached. The well did not experience the steep decline exhibited by the type curve but began its decline at 13.5% which generally occurs after 18 months of production (see type curve).

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2021/06

CASE PARAMETERS

DIVISION	WESTERN	OPERATED		AFE NUMBER:	
DISTRICT	REQUIRED	OPERATOR			
PROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 55E DAKOTA
FIELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
FIELD	REQUIRED	PROPERY CODE		TITLE 3:	
RES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	ENGINEER			
RES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/06
REPORT END DATE	2021/06
EVALUATION DATE	2004/06
DISCOUNT DATE	2004/06
PRODUCTION START	2004/07
ECONOMIC LIMIT	2021/06
1ST INVESTMENT	2004/06

DATE AND TIME

DATE:	10/5/2005
TIME:	13:00

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
GAS PRICE OFFSET1	
COND PRICE BASE	
COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	93.314
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	5.26	4.9
PAYOUT PERIOD	STND. (MO'S)	111.33	111.3
	PROJ. (MO'S)	111.33	111.3
UNDISC. PIR	M$/M$	0.33	0.20
10.0 PCNT. PIR	M$/M$	-0.19	-0.14
15.0 PCNT. PIR	M$/M$	-0.32	-0.23
FD COST	($/BOE)	15.135	
FDO COST	($/BOE)	25.372	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	726.000	236.563	146.669
5	726.000	9.299	-2.679
8	726.000	-84.401	-65.146
10	726.000	-134.962	-99.172
12	726.000	-178.157	-128.464
14	726.000	-215.367	-153.897
15	726.000	-232.075	-165.385
16	726.000	-247.672	-176.154
18	726.000	-275.923	-195.775
20	726.000	-300.796	-213.193

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	344.432	301.378
- SALES	MMCF	328.932	287.816
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	54.822	47.969

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	344.432

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
04(12)	0.000	19.480	0.000	0.000	16.278	0.000	2.713	0.000	5.114	0.000	0.000	97.080	0.000	0.000	97.080
05(12)	0.000	35.032	0.000	0.000	29.274	0.000	4.879	0.000	4.968	0.000	0.000	145.257	0.000	0.000	145.257
06(12)	0.000	31.978	0.000	0.000	26.722	0.000	4.454	0.000	5.000	0.000	0.000	133.608	0.000	0.000	133.608
07(12)	0.000	29.420	0.000	0.000	24.584	0.000	4.097	0.000	5.000	0.000	0.000	122.919	0.000	0.000	122.919
08(12)	0.000	27.066	0.000	0.000	22.617	0.000	3.770	0.000	5.000	0.000	0.000	113.086	0.000	0.000	113.086
09(12)	0.000	24.901	0.000	0.000	20.808	0.000	3.468	0.000	5.000	0.000	0.000	104.039	0.000	0.000	104.039
10(12)	0.000	22.909	0.000	0.000	19.143	0.000	3.191	0.000	5.000	0.000	0.000	95.716	0.000	0.000	95.716
11(12)	0.000	21.076	0.000	0.000	17.612	0.000	2.935	0.000	5.000	0.000	0.000	88.058	0.000	0.000	88.058
12(12)	0.000	19.390	0.000	0.000	16.203	0.000	2.700	0.000	5.000	0.000	0.000	81.014	0.000	0.000	81.014
13(12)	0.000	17.839	0.000	0.000	14.907	0.000	2.484	0.000	5.000	0.000	0.000	74.533	0.000	0.000	74.533
14(12)	0.000	16.412	0.000	0.000	13.714	0.000	2.286	0.000	5.000	0.000	0.000	68.570	0.000	0.000	68.570
15(12)	0.000	15.099	0.000	0.000	12.617	0.000	2.103	0.000	5.000	0.000	0.000	63.085	0.000	0.000	63.085
16(12)	0.000	13.891	0.000	0.000	11.608	0.000	1.935	0.000	5.000	0.000	0.000	58.038	0.000	0.000	58.038
17(12)	0.000	12.780	0.000	0.000	10.679	0.000	1.780	0.000	5.000	0.000	0.000	53.395	0.000	0.000	53.395
18(12)	0.000	11.757	0.000	0.000	9.825	0.000	1.637	0.000	5.000	0.000	0.000	49.123	0.000	0.000	49.123
b.	0.000	319.028	0.000	0.000	266.588	0.000	44.431	---	---	---	0.000	1,347.520	0.000	0.000	1,347.520
m.	0.000	25.403	0.000	0.000	21.228	0.000	3.538	---	---	---	0.000	106.138	0.000	0.000	106.138
al	0.000	344.432	0.000	0.000	287.816	0.000	47.969	---	---	---	0.000	1,453.658	0.000	0.000	1,453.658

COSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
04(12)	0.86	7.200	0.000	0.000	0.000	7.325	14.525	7.922	22.447	74.634	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	13.173	27.573	11.648	39.221	106.036	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	12.025	26.425	10.722	37.147	96.461	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	11.063	25.463	9.864	35.327	87.592	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	10.178	24.578	9.075	33.653	79.433	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	9.363	23.763	8.349	32.113	71.926	0.000	0.000	0.000
0(12)	1.00	14.400	0.000	0.000	0.000	8.614	23.014	7.681	30.696	65.020	0.000	0.000	0.000
1(12)	1.00	14.400	0.000	0.000	0.000	7.925	22.325	7.067	29.392	58.667	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	7.291	21.691	6.501	28.193	52.821	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	6.708	21.108	5.981	27.089	47.443	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	6.171	20.571	5.503	26.074	42.496	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	5.678	20.078	5.063	25.140	37.944	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	5.223	19.623	4.658	24.281	33.757	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	4.806	19.206	4.285	23.490	29.904	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	4.421	18.821	3.942	22.763	26.360	0.000	0.000	0.000
.	---	208.800	0.000	0.000	0.000	119.965	328.765	108.261	437.025	910.495	0.000	0.000	0.000
1.	---	36.000	0.000	0.000	0.000	9.552	45.552	8.518	54.070	52.068	0.000	0.000	0.000
il	---	244.800	0.000	0.000	0.000	129.517	374.317	116.778	491.095	962.563	0.000	0.000	0.000

AND AT CASH FLOW

ate	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
4(12)	726.000	0.000	726.000	-651.366	-651.366	-653.395	18.000	0.000	600.000	-543.366	0.000	-206.479	-444.887	-451.645
5(12)	0.000	0.000	0.000	106.036	-545.330	95.952	30.857	0.000	0.000	75.179	0.000	28.568	77.468	70.112
6(12)	0.000	0.000	0.000	96.461	-448.869	79.475	22.041	0.000	0.000	74.420	0.000	28.280	68.181	56.171
7(12)	0.000	0.000	0.000	87.592	-361.277	65.607	15.743	0.000	0.000	71.849	0.000	27.303	60.290	45.155
8(12)	0.000	0.000	0.000	79.433	-281.844	54.094	11.245	0.000	0.000	68.187	0.000	25.911	53.522	36.447
9(12)	0.000	0.000	0.000	71.926	-209.918	44.524	11.245	0.000	0.000	60.681	0.000	23.059	48.867	30.249
0(12)	0.000	0.000	0.000	65.020	-144.898	36.590	11.245	0.000	0.000	53.775	0.000	20.434	44.586	25.090
(12)	0.000	0.000	0.000	58.667	-86.231	30.014	5.622	0.000	0.000	53.044	0.000	20.157	38.510	19.701
2(12)	0.000	0.000	0.000	52.821	-33.410	24.570	0.000	0.000	0.000	52.821	0.000	20.072	32.749	15.234
3(12)	0.000	0.000	0.000	47.443	14.034	20.060	0.000	0.000	0.000	47.443	0.000	18.029	29.415	12.437
(12)	0.000	0.000	0.000	42.496	56.530	16.335	0.000	0.000	0.000	42.496	0.000	16.148	26.348	10.128
(12)	0.000	0.000	0.000	37.944	94.474	13.260	0.000	0.000	0.000	37.944	0.000	14.419	23.526	8.221
(12)	0.000	0.000	0.000	33.757	128.231	10.726	0.000	0.000	0.000	33.757	0.000	12.828	20.929	6.650
(12)	0.000	0.000	0.000	29.904	158.135	8.637	0.000	0.000	0.000	29.904	0.000	11.364	18.541	5.355

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/06 - 2021/06

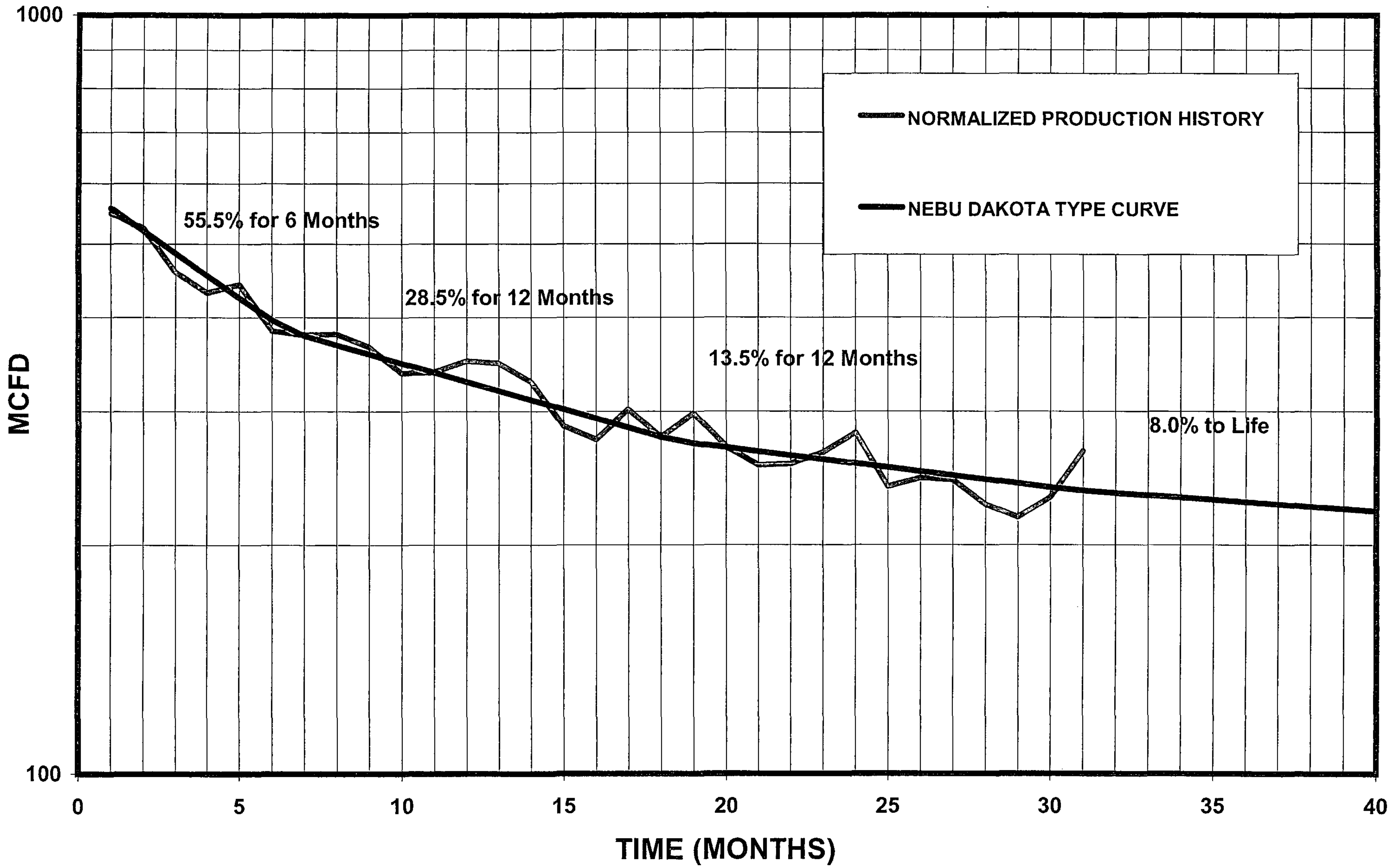
IT AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
018(12)	0.000	0.000	0.000	26.360	184.495	6.921	0.000	0.000	0.000	26.360	0.000	10.017	16.343	4.291
ub.	726.000	0.000	726.000	184.495	184.495	-146.629	126.000	0.000	600.000	184.495	0.000	70.108	114.387	-106.405
:em.	0.000	0.000	0.000	52.068	52.068	11.667	0.000	0.000	0.000	52.068	0.000	19.786	32.282	7.234
otal	726.000	0.000	726.000	236.563	236.563	-134.962	126.000	0.000	600.000	236.563	0.000	89.894	146.669	-99.172

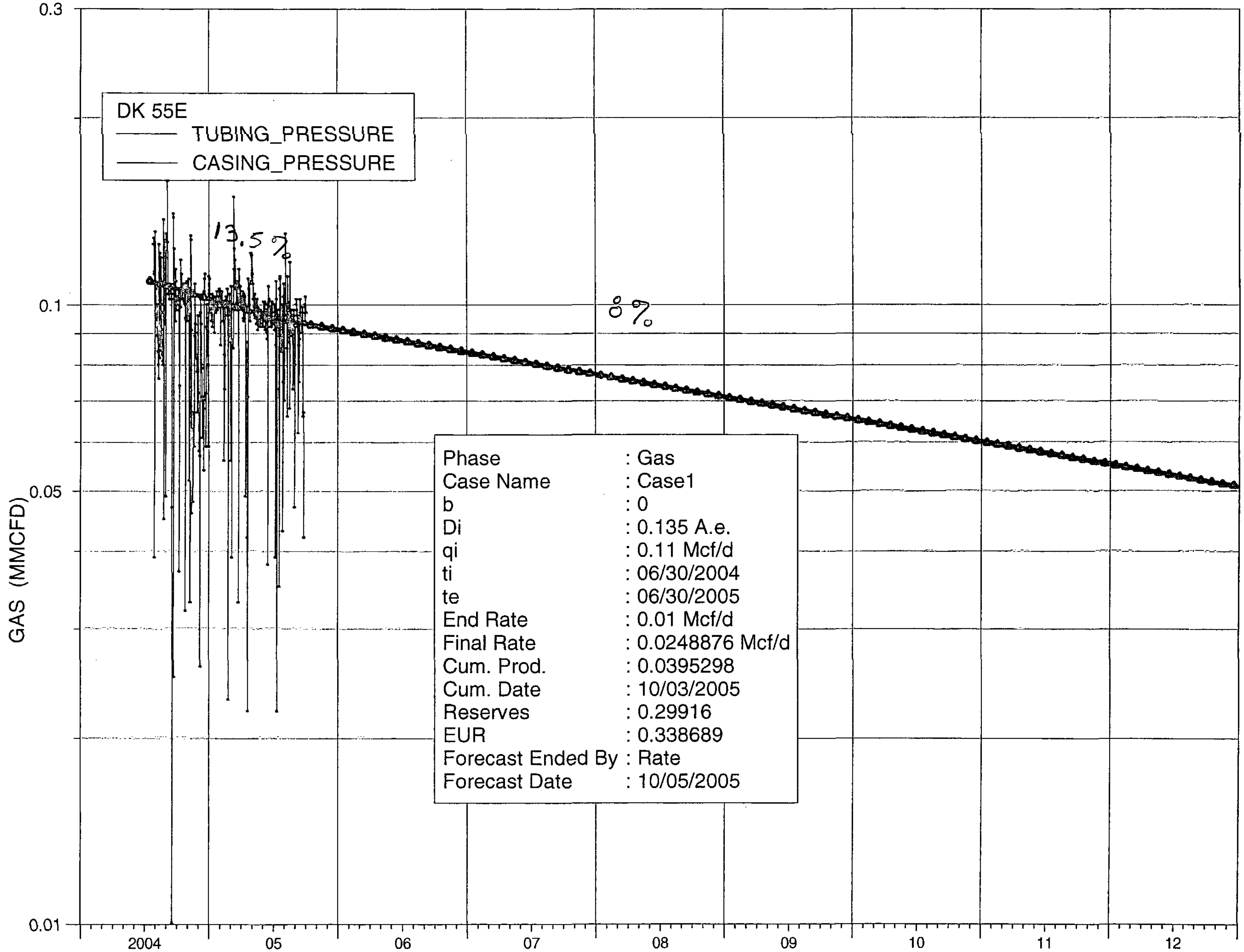
:ASE NOTES

OTES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 55E



0.3
0.1
0.05
0.01
GAS (MMCFD)
2004
05
06
07
08
09
10
11
12
DK 55E
TUBING_PRESSURE
CASING_PRESSURE
13.5%
8%
Phase : Gas
Case Name : Case1
b : 0
Di : 0.135 A.e.
qi : 0.11 Mcf/d
ti : 06/30/2004
te : 06/30/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0248876 Mcf/d
Cum. Prod. : 0.0395298
Cum. Date : 10/03/2005
Reserves : 0.29916
EUR : 0.338689
Forecast Ended By : Rate
Forecast Date : 10/05/2005

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 304E
NW 30-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$579M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 304E was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 304E . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached. Note that the production is somewhat erratic because the well is bucking 240 psi line pressure. With compression the well should outperform the projection.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/01 - 2028/06

ASE PARAMETERS

IVISION	WESTERN	OPERATED		AFE NUMBER:	
ISTRICT	REQUIRED	OPERATOR			
ROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 304E DAKOTA
IELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
IELD	REQUIRED	PROPERY CODE		TITLE 3:	
ES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
ES CAT YEAREND	REQUIRED	ENGINEER			
ES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/01
REPORT END DATE	2028/06
EVALUATION DATE	2004/01
DISCOUNT DATE	2004/01
PRODUCTION START	2004/02
ECONOMIC LIMIT	2028/06
1ST INVESTMENT	2004/01

DATE AND TIME

DATE:	10/5/2005
TIME:	10:11

ASE LINKS

IODEL	Devon USModel
LOBAL PARM	Devon US
INKED WELL	
RECEDING CASE	
IL PRICE BASE	
IL PRICE OFFSET1	
AS PRICE BASE	
AS PRICE OFFSET1	
OND PRICE BASE	
OND PRICE OFFSET1	
GL PRICE BASE	
GL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.606
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

IMMARY INDICATORS

		B. TAX	A. TAX
OR	%	78.63	59.9
AYOUT PERIOD	STND. (MO'S)	17.51	19.2
	PROJ. (MO'S)	17.51	19.2
NDISC. PIR	MS/MS	4.03	2.50
0.0 PCNT. PIR	MS/MS	1.91	1.16
5.0 PCNT. PIR	MS/MS	1.43	0.85
D COST	($/BOE)	4.530	
DO COST	($/BOE)	12.202	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT MS	BEFORE TAX CASH FLOW MS	AFTER TAX CASH FLOW MS
0	579.000	2,332.974	1,446.443
5	579.000	1,551.738	953.396
8	579.000	1,259.080	767.400
10	579.000	1,107.890	670.859
12	579.000	982.244	590.316
14	579.000	876.446	522.223
15	579.000	829.630	491.998
16	579.000	786.292	463.961
18	579.000	708.641	413.570
20	579.000	641.105	369.560

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	917.680	802.970
- SALES	MMCF	876.384	766.836
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	146.064	127.806

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	917.680

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE MS	NET GAS REVENUE MS	NET NGL REVENUE MS	NET OTHER INCOME MS	TOTAL NET REVENUE MS
)4(12)	0.000	110.142	0.000	0.000	92.037	0.000	15.340	0.000	5.253	0.000	0.000	522.049	0.000	0.000	522.049
)5(12)	0.000	82.369	0.000	0.000	68.829	0.000	11.472	0.000	4.968	0.000	0.000	340.581	0.000	0.000	340.581
)6(12)	0.000	69.207	0.000	0.000	57.831	0.000	9.638	0.000	5.000	0.000	0.000	289.154	0.000	0.000	289.154
)7(12)	0.000	62.990	0.000	0.000	52.636	0.000	8.773	0.000	5.000	0.000	0.000	263.181	0.000	0.000	263.181
)8(12)	0.000	57.951	0.000	0.000	48.425	0.000	8.071	0.000	5.000	0.000	0.000	242.126	0.000	0.000	242.126
)9(12)	0.000	53.315	0.000	0.000	44.551	0.000	7.425	0.000	5.000	0.000	0.000	222.756	0.000	0.000	222.756
0(12)	0.000	49.050	0.000	0.000	40.987	0.000	6.831	0.000	5.000	0.000	0.000	204.936	0.000	0.000	204.936
1(12)	0.000	45.126	0.000	0.000	37.708	0.000	6.285	0.000	5.000	0.000	0.000	188.541	0.000	0.000	188.541
2(12)	0.000	41.516	0.000	0.000	34.692	0.000	5.782	0.000	5.000	0.000	0.000	173.458	0.000	0.000	173.458
3(12)	0.000	38.194	0.000	0.000	31.916	0.000	5.319	0.000	5.000	0.000	0.000	159.581	0.000	0.000	159.581
4(12)	0.000	35.139	0.000	0.000	29.363	0.000	4.894	0.000	5.000	0.000	0.000	146.815	0.000	0.000	146.815
5(12)	0.000	32.328	0.000	0.000	27.014	0.000	4.502	0.000	5.000	0.000	0.000	135.069	0.000	0.000	135.069
6(12)	0.000	29.742	0.000	0.000	24.853	0.000	4.142	0.000	5.000	0.000	0.000	124.264	0.000	0.000	124.264
7(12)	0.000	27.362	0.000	0.000	22.864	0.000	3.811	0.000	5.000	0.000	0.000	114.322	0.000	0.000	114.322
8(12)	0.000	25.173	0.000	0.000	21.035	0.000	3.506	0.000	5.000	0.000	0.000	105.177	0.000	0.000	105.177
).	0.000	759.602	0.000	0.000	634.742	0.000	105.790	---	---	---	0.000	3,232.010	0.000	0.000	3,232.010
n.	0.000	158.078	0.000	0.000	132.094	0.000	22.016	---	---	---	0.000	660.470	0.000	0.000	660.470
al	0.000	917.680	0.000	0.000	766.836	0.000	127.806	---	---	---	0.000	3,892.480	0.000	0.000	3,892.480

COSTS AND OH

ate	NUM OF WELLS	NET RECURRING LOE MS	NET COPAS MS	NET WORKOVER MS	NET AD VALOREM TAX MS	NET PRODUCT TRANSPORTATION MS	TOTAL NET LOE MS	NET SEVERANCE TAX MS	TOTAL NET OPERATING EXPENSE MS	NET OPERATING INCOME MS	NET DIRECT OH MS	NET REIMB OH MS	TOTAL NET OVERHEAD MS
4(12)	0.92	13.200	0.000	0.000	0.000	9.419	22.619	45.380	67.999	454.050	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	30.973	45.373	27.302	72.675	267.906	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	26.024	40.424	23.205	63.629	225.525	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	23.686	38.086	21.120	59.207	203.974	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	21.791	36.191	19.431	55.622	186.504	0.000	0.000	0.000
9(12)	1.00	14.400	0.000	0.000	0.000	20.048	34.448	17.876	52.324	170.432	0.000	0.000	0.000
0(12)	1.00	14.400	0.000	0.000	0.000	18.444	32.844	16.446	49.290	155.645	0.000	0.000	0.000
1(12)	1.00	14.400	0.000	0.000	0.000	16.969	31.369	15.130	46.499	142.042	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	15.611	30.011	13.920	43.931	129.527	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	14.362	28.762	12.806	41.569	118.012	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	13.213	27.613	11.782	39.395	107.419	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	12.156	26.556	10.839	37.396	97.674	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	11.184	25.584	9.972	35.556	88.708	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	10.289	24.689	9.174	33.863	80.459	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	9.466	23.866	8.440	32.306	72.871	0.000	0.000	0.000
.	---	214.800	0.000	0.000	0.000	253.636	468.436	262.825	731.261	2,500.748	0.000	0.000	0.000
n.	---	136.800	0.000	0.000	0.000	59.442	196.242	53.003	249.245	411.225	0.000	0.000	0.000
il	---	351.600	0.000	0.000	0.000	313.079	664.679	315.828	980.507	2,911.973	0.000	0.000	0.000

AND AT CASH FLOW

ate	NET CAPITAL LESS P&A MS	NET P&A MS	TOTAL NET CAPITAL MS	NET BT CASH FLOW UNDISC MS	CUM NET BT CASH FLOW MS	NET BT CASH FLOW DISC@10% MS	NET CAPITAL DEPRECIATION MS	NET CAPITAL DEPLETION MS	NET CAPITAL EXPENSE MS	NET TAXABLE INCOME MS	NET TAX CREDIT MS	NET INCOME TAXES PAYABLE MS	NET AT CASH FLOW UNDISC MS	NET AT CASH FLOW DISC@10% MS
4(12)	579.000	0.000	579.000	-124.950	-124.950	-144.624	12.757	0.000	489.700	-48.407	0.000	-18.395	-106.555	-126.845
5(12)	0.000	0.000	0.000	267.906	142.956	233.281	21.869	0.000	0.000	246.036	0.000	93.494	174.412	151.869
3(12)	0.000	0.000	0.000	225.525	368.481	178.628	15.621	0.000	0.000	209.904	0.000	79.764	145.762	115.447
7(12)	0.000	0.000	0.000	203.974	572.456	146.824	11.158	0.000	0.000	192.816	0.000	73.270	130.704	94.082
3(12)	0.000	0.000	0.000	186.504	758.960	122.058	7.970	0.000	0.000	178.534	0.000	67.843	118.661	77.657
)(12)	0.000	0.000	0.000	170.432	929.392	101.389	7.970	0.000	0.000	162.462	0.000	61.736	108.697	64.662
)(12)	0.000	0.000	0.000	155.645	1,085.037	84.175	7.970	0.000	0.000	147.676	0.000	56.117	99.529	53.826
I(12)	0.000	0.000	0.000	142.042	1,227.079	69.835	3.985	0.000	0.000	138.057	0.000	52.462	89.580	44.042
2(12)	0.000	0.000	0.000	129.527	1,356.605	57.899	0.000	0.000	0.000	129.527	0.000	49.220	80.306	35.898
3(12)	0.000	0.000	0.000	118.012	1,474.618	47.952	0.000	0.000	0.000	118.012	0.000	44.845	73.167	29.730
I(12)	0.000	0.000	0.000	107.419	1,582.037	39.680	0.000	0.000	0.000	107.419	0.000	40.819	66.600	24.601
5(12)	0.000	0.000	0.000	97.674	1,679.711	32.800	0.000	0.000	0.000	97.674	0.000	37.116	60.558	20.336
5(12)	0.000	0.000	0.000	88.708	1,768.419	27.084	0.000	0.000	0.000	88.708	0.000	33.709	54.999	16.792
7(12)	0.000	0.000	0.000	80.459	1,848.878	22.330	0.000	0.000	0.000	80.459	0.000	30.574	49.885	13.845

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/01 - 2028/06

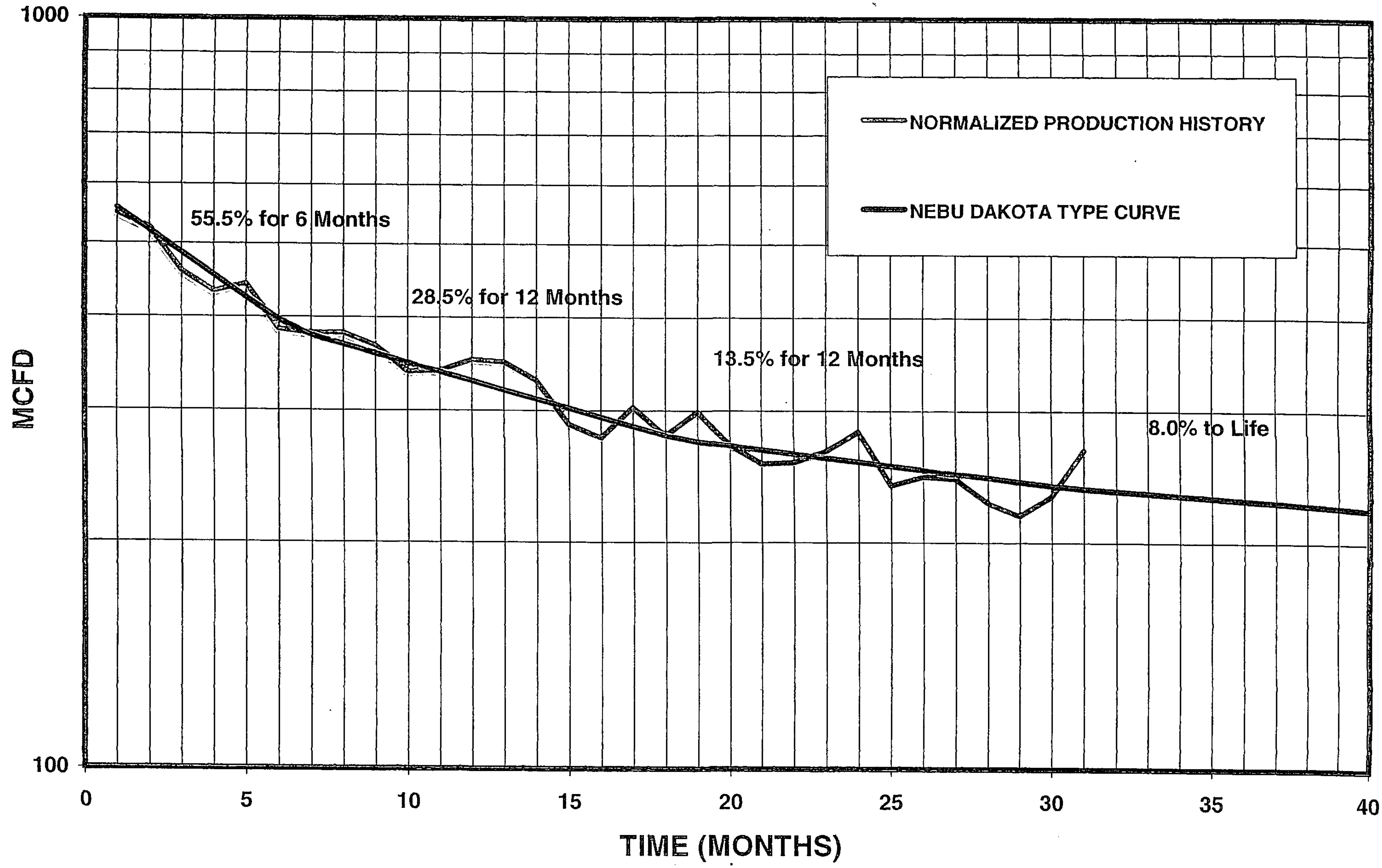
T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
18(12)	0.000	0.000	0.000	72.871	1,921.748	18.386	0.000	0.000	0.000	72.871	0.000	27.691	45.180	11.399
b.	579.000	0.000	579.000	1,921.748	1,921.748	1,037.698	89.300	0.000	489.700	1,921.748	0.000	730.264	1,191.484	627.340
m.	0.000	0.000	0.000	411.225	411.225	70.192	0.000	0.000	0.000	411.225	0.000	156.266	254.960	43.519
tal	579.000	0.000	579.000	2,332.973	2,332.974	1,107.890	89.300	0.000	489.700	2,332.973	0.000	886.530	1,446.444	670.859

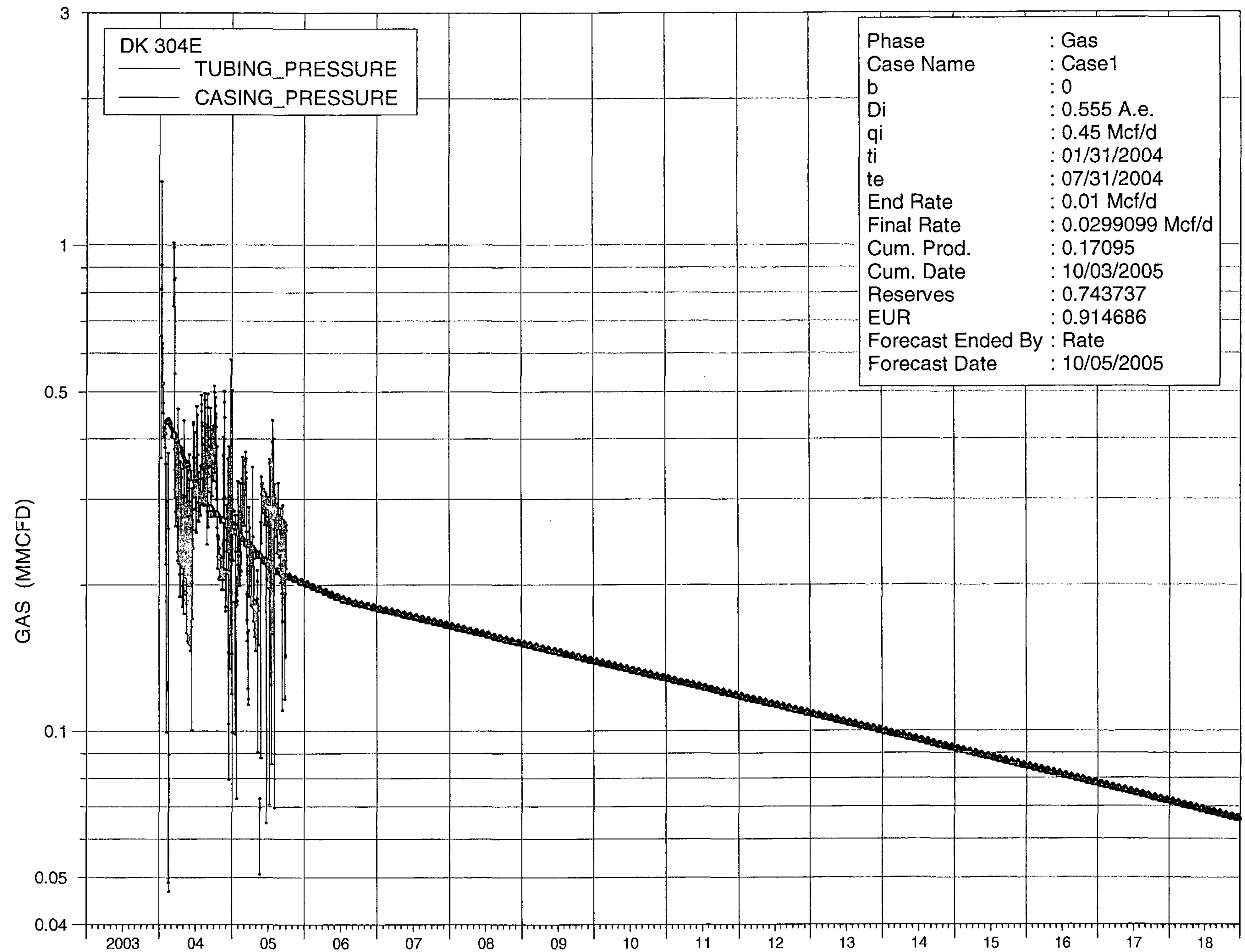
ASE NOTES

)TES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 304E



GAS (MMCFD)
3
1
0.5
0.1
0.05
0.04
2003
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
DK 304E
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.555 A.e.
qi : 0.45 Mcf/d
ti : 01/31/2004
te : 07/31/2004
End Rate : 0.01 Mcf/d
Final Rate : 0.0299099 Mcf/d
Cum. Prod. : 0.17095
Cum. Date : 10/03/2005
Reserves : 0.743737
EUR : 0.914686
Forecast Ended By : Rate
Forecast Date : 10/05/2005

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 304E
NW 30-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$579M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 304E was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 304E . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached. Note that the production is somewhat erratic because the well is bucking 240 psi line pressure. With compression the well should outperform the projection.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/01 - 2028/06

ASE PARAMETERS

IVISION	WESTERN	OPERATED		AFE NUMBER:	
ISTRICT	REQUIRED	OPERATOR			
ROJECT AREA	REQUIRED	STATUS		TITLE 1:	NEBU 304E DAKOTA
IELD GROUP	REQUIRED	RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
IELD	REQUIRED	PROPERY CODE		TITLE 3:	
ES CAT CURRENT	REQUIRED	MAJOR PHASE	REQUIRED		
ES CAT YEAREND	REQUIRED	ENGINEER			
ES CAT PRIOR YE	REQUIRED	RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/01
REPORT END DATE	2028/06
EVALUATION DATE	2004/01
DISCOUNT DATE	2004/01
PRODUCTION START	2004/02
ECONOMIC LIMIT	2028/06
1ST INVESTMENT	2004/01

DATE AND TIME

DATE:	10/5/2005
TIME:	10:11

ASE LINKS

IODEL	Devon USModel
LOBAL PARM	Devon US
INKED WELL	
RECEDING CASE	
IL PRICE BASE	
IL PRICE OFFSET1	
AS PRICE BASE	
AS PRICE OFFSET1	
OND PRICE BASE	
OND PRICE OFFSET1	
GL PRICE BASE	
GL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
NRI OIL	0.000	0.000	0.000
NRI GAS	0.000	87.500	87.500
NRI BYPROD	0.000	0.000	0.000
WI OPCOST	0.000	100.000	91.606
WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

IMMARY INDICATORS

		B. TAX	A. TAX
OR	%	78.63	59.9
AYOUT PERIOD	STND. (MO'S)	17.51	19.2
	PROJ. (MO'S)	17.51	19.2
NDISC. PIR	MS/MS	4.03	2.50
).0 PCNT. PIR	MS/MS	1.91	1.16
5.0 PCNT. PIR	MS/MS	1.43	0.85
) COST	(S/BOE)	4.530	
DO COST	(S/BOE)	12.202	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT MS	BEFORE TAX CASH FLOW MS	AFTER TAX CASH FLOW MS
0	579.000	2,332.974	1,446.443
5	579.000	1,551.738	953.396
8	579.000	1,259.080	767.400
10	579.000	1,107.890	670.859
12	579.000	982.244	590.316
14	579.000	876.446	522.223
15	579.000	829.630	491.998
16	579.000	786.292	463.961
18	579.000	708.641	413.570
20	579.000	641.105	369.560

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	917.680	802.970
- SALES	MMCF	876.384	766.836
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	146.064	127.806

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	917.680

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE MS	NET GAS REVENUE MS	NET NGL REVENUE MS	NET OTHER INCOME MS	TOTAL NET REVENUE MS
)4(12)	0.000	110.142	0.000	0.000	92.037	0.000	15.340	0.000	5.253	0.000	0.000	522.049	0.000	0.000	522.049
)5(12)	0.000	82.369	0.000	0.000	68.829	0.000	11.472	0.000	4.968	0.000	0.000	340.581	0.000	0.000	340.581
)6(12)	0.000	69.207	0.000	0.000	57.831	0.000	9.638	0.000	5.000	0.000	0.000	289.154	0.000	0.000	289.154
)7(12)	0.000	62.990	0.000	0.000	52.636	0.000	8.773	0.000	5.000	0.000	0.000	263.181	0.000	0.000	263.181
)8(12)	0.000	57.951	0.000	0.000	48.425	0.000	8.071	0.000	5.000	0.000	0.000	242.126	0.000	0.000	242.126
)9(12)	0.000	53.315	0.000	0.000	44.551	0.000	7.425	0.000	5.000	0.000	0.000	222.756	0.000	0.000	222.756
0(12)	0.000	49.050	0.000	0.000	40.987	0.000	6.831	0.000	5.000	0.000	0.000	204.936	0.000	0.000	204.936
1(12)	0.000	45.126	0.000	0.000	37.708	0.000	6.285	0.000	5.000	0.000	0.000	188.541	0.000	0.000	188.541
2(12)	0.000	41.516	0.000	0.000	34.692	0.000	5.782	0.000	5.000	0.000	0.000	173.458	0.000	0.000	173.458
3(12)	0.000	38.194	0.000	0.000	31.916	0.000	5.319	0.000	5.000	0.000	0.000	159.581	0.000	0.000	159.581
4(12)	0.000	35.139	0.000	0.000	29.363	0.000	4.894	0.000	5.000	0.000	0.000	146.815	0.000	0.000	146.815
5(12)	0.000	32.328	0.000	0.000	27.014	0.000	4.502	0.000	5.000	0.000	0.000	135.069	0.000	0.000	135.069
6(12)	0.000	29.742	0.000	0.000	24.853	0.000	4.142	0.000	5.000	0.000	0.000	124.264	0.000	0.000	124.264
7(12)	0.000	27.362	0.000	0.000	22.864	0.000	3.811	0.000	5.000	0.000	0.000	114.322	0.000	0.000	114.322
8(12)	0.000	25.173	0.000	0.000	21.035	0.000	3.506	0.000	5.000	0.000	0.000	105.177	0.000	0.000	105.177
).	0.000	759.602	0.000	0.000	634.742	0.000	105.790	---	---	---	0.000	3,232.010	0.000	0.000	3,232.010
n.	0.000	158.078	0.000	0.000	132.094	0.000	22.016	---	---	---	0.000	660.470	0.000	0.000	660.470
al	0.000	917.680	0.000	0.000	766.836	0.000	127.806	---	---	---	0.000	3,892.480	0.000	0.000	3,892.480

'COSTS AND OH

ate	NUM OF WELLS	NET RECURRING LOE MS	NET COPAS MS	NET WORKOVER MS	NET AD VALOREM TAX MS	NET PRODUCT TRANSPORTATION MS	TOTAL NET LOE MS	NET SEVERANCE TAX MS	TOTAL NET OPERATING EXPENSE MS	NET OPERATING INCOME MS	NET DIRECT OH MS	NET REIMB OH MS	TOTAL NET OVERHEAD MS
4(12)	0.92	13.200	0.000	0.000	0.000	9.419	22.619	45.380	67.999	454.050	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	30.973	45.373	27.302	72.675	267.906	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	26.024	40.424	23.205	63.629	225.525	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	23.686	38.086	21.120	59.207	203.974	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	21.791	36.191	19.431	55.622	186.504	0.000	0.000	0.000
9(12)	1.00	14.400	0.000	0.000	0.000	20.048	34.448	17.876	52.324	170.432	0.000	0.000	0.000
0(12)	1.00	14.400	0.000	0.000	0.000	18.444	32.844	16.446	49.290	155.645	0.000	0.000	0.000
1(12)	1.00	14.400	0.000	0.000	0.000	16.969	31.369	15.130	46.499	142.042	0.000	0.000	0.000
2(12)	1.00	14.400	0.000	0.000	0.000	15.611	30.011	13.920	43.931	129.527	0.000	0.000	0.000
3(12)	1.00	14.400	0.000	0.000	0.000	14.362	28.762	12.806	41.569	118.012	0.000	0.000	0.000
4(12)	1.00	14.400	0.000	0.000	0.000	13.213	27.613	11.782	39.395	107.419	0.000	0.000	0.000
5(12)	1.00	14.400	0.000	0.000	0.000	12.156	26.556	10.839	37.396	97.674	0.000	0.000	0.000
6(12)	1.00	14.400	0.000	0.000	0.000	11.184	25.584	9.972	35.556	88.708	0.000	0.000	0.000
7(12)	1.00	14.400	0.000	0.000	0.000	10.289	24.689	9.174	33.863	80.459	0.000	0.000	0.000
8(12)	1.00	14.400	0.000	0.000	0.000	9.466	23.866	8.440	32.306	72.871	0.000	0.000	0.000
.	---	214.800	0.000	0.000	0.000	253.636	468.436	262.825	731.261	2,500.748	0.000	0.000	0.000
n.	---	136.800	0.000	0.000	0.000	59.442	196.242	53.003	249.245	411.225	0.000	0.000	0.000
il	---	351.600	0.000	0.000	0.000	313.079	664.679	315.828	980.507	2,911.973	0.000	0.000	0.000

AND AT CASH FLOW

ate	NET CAPITAL LESS P&A MS	NET P&A MS	TOTAL NET CAPITAL MS	NET BT CASH FLOW UNDISC MS	CUM NET BT CASH FLOW MS	NET BT CASH FLOW DISC@10% MS	NET CAPITAL DEPRECIATION MS	NET CAPITAL DEPLETION MS	NET CAPITAL EXPENSE MS	NET TAXABLE INCOME MS	NET TAX CREDIT MS	NET INCOME TAXES PAYABLE MS	NET AT CASH FLOW UNDISC MS	NET AT CASH FLOW DISC@10% MS
4(12)	579.000	0.000	579.000	-124.950	-124.950	-144.624	12.757	0.000	489.700	-48.407	0.000	-18.395	-106.555	-126.845
5(12)	0.000	0.000	0.000	267.906	142.956	233.281	21.869	0.000	0.000	246.036	0.000	93.494	174.412	151.869
5(12)	0.000	0.000	0.000	225.525	368.481	178.628	15.621	0.000	0.000	209.904	0.000	79.764	145.762	115.447
7(12)	0.000	0.000	0.000	203.974	572.456	146.824	11.158	0.000	0.000	192.816	0.000	73.270	130.704	94.082
3(12)	0.000	0.000	0.000	186.504	758.960	122.058	7.970	0.000	0.000	178.534	0.000	67.843	118.661	77.657
3(12)	0.000	0.000	0.000	170.432	929.392	101.389	7.970	0.000	0.000	162.462	0.000	61.736	108.697	64.662
)(12)	0.000	0.000	0.000	155.645	1,085.037	84.175	7.970	0.000	0.000	147.676	0.000	56.117	99.529	53.826
I(12)	0.000	0.000	0.000	142.042	1,227.079	69.835	3.985	0.000	0.000	138.057	0.000	52.462	89.580	44.042
2(12)	0.000	0.000	0.000	129.527	1,356.605	57.899	0.000	0.000	0.000	129.527	0.000	49.220	80.306	35.898
3(12)	0.000	0.000	0.000	118.012	1,474.618	47.952	0.000	0.000	0.000	118.012	0.000	44.845	73.167	29.730
4(12)	0.000	0.000	0.000	107.419	1,582.037	39.680	0.000	0.000	0.000	107.419	0.000	40.819	66.600	24.601
5(12)	0.000	0.000	0.000	97.674	1,679.711	32.800	0.000	0.000	0.000	97.674	0.000	37.116	60.558	20.336
5(12)	0.000	0.000	0.000	88.708	1,768.419	27.084	0.000	0.000	0.000	88.708	0.000	33.709	54.999	16.792
7(12)	0.000	0.000	0.000	80.459	1,848.878	22.330	0.000	0.000	0.000	80.459	0.000	30.574	49.885	13.845

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

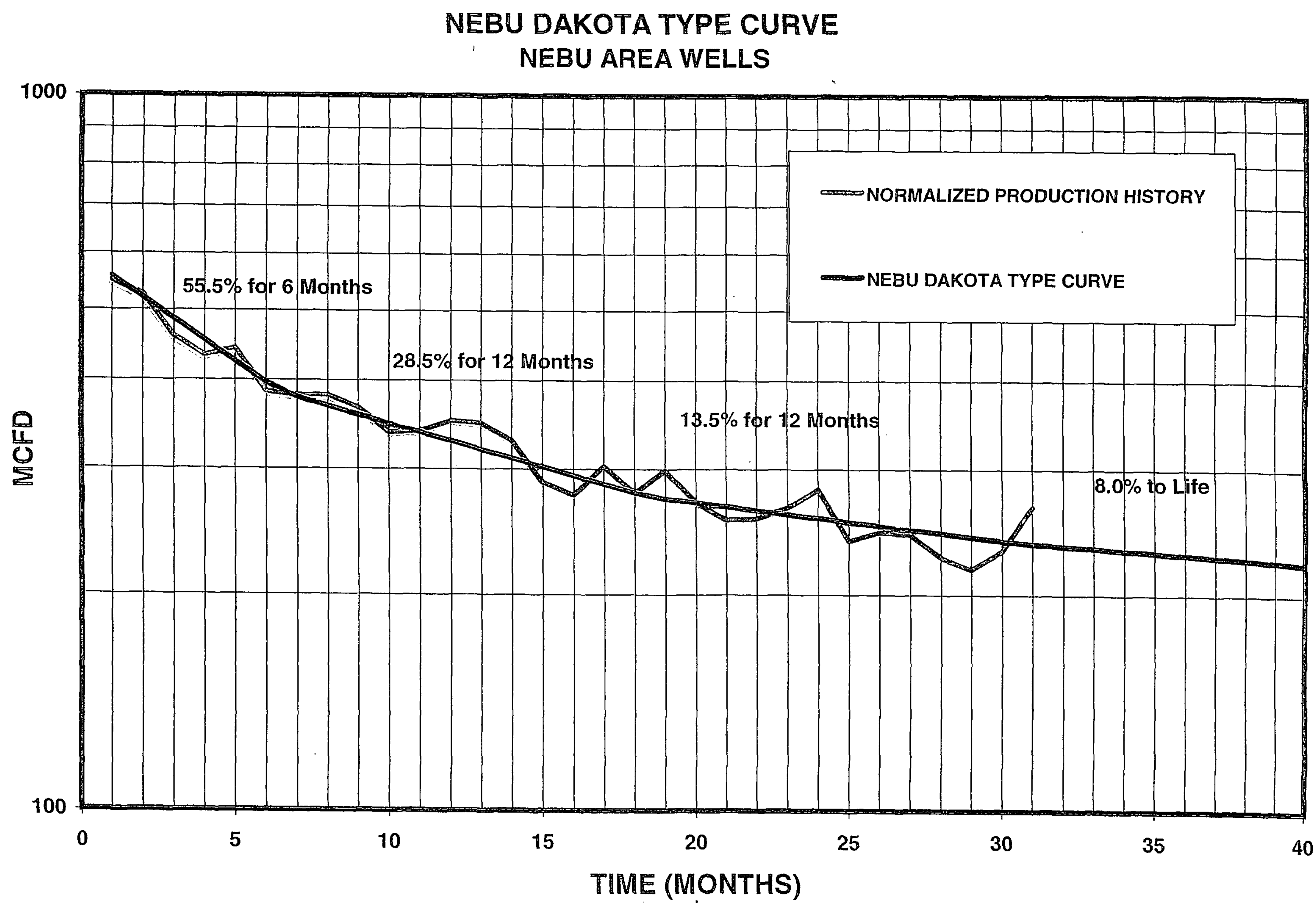
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/01 - 2028/06

T AND AT CASH FLOW

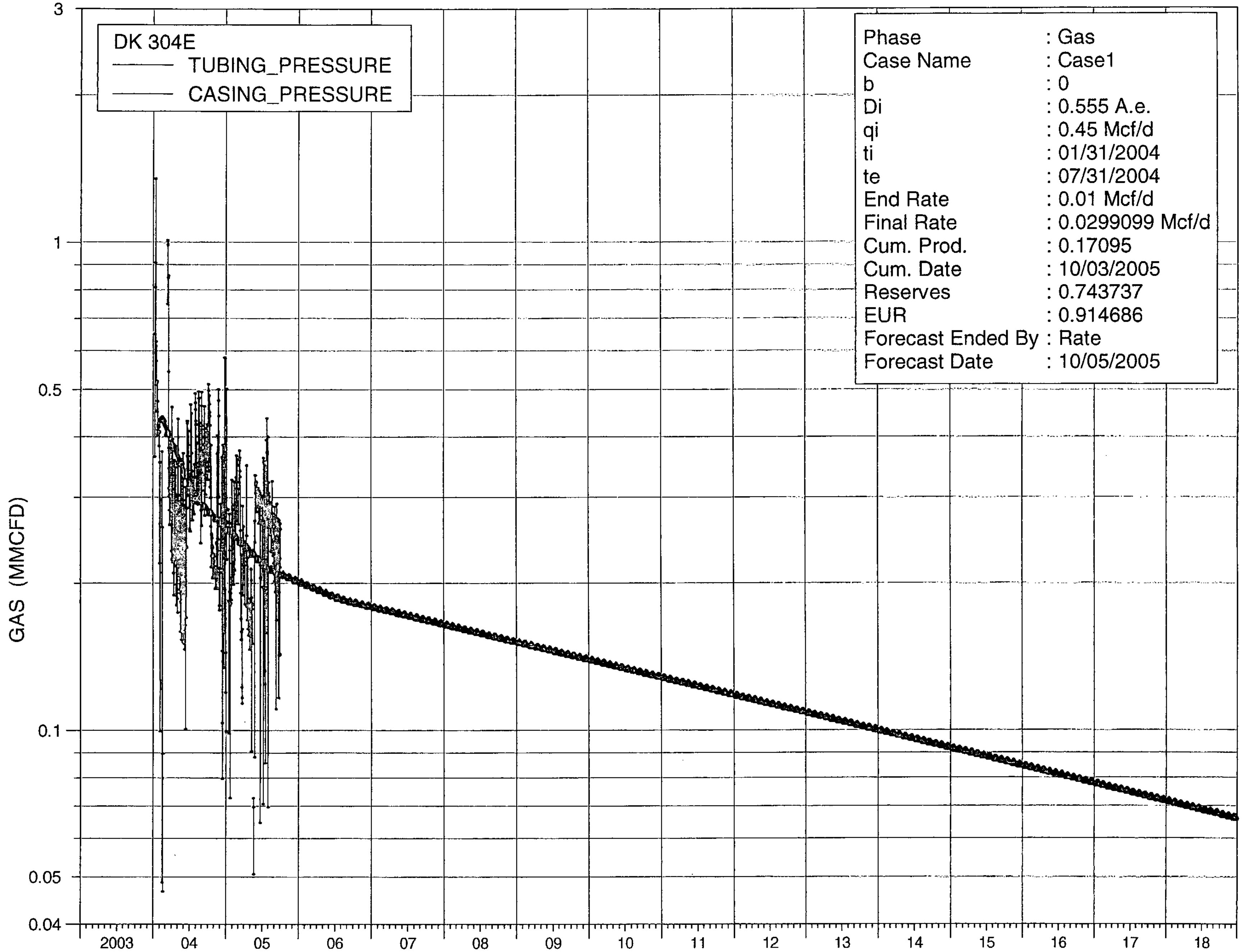
Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
18(12)	0.000	0.000	0.000	72.871	1,921.748	18.386	0.000	0.000	0.000	72.871	0.000	27.691	45.180	11.399
ib.	579.000	0.000	579.000	1,921.748	1,921.748	1,037.698	89.300	0.000	489.700	1,921.748	0.000	730.264	1,191.484	627.340
m.	0.000	0.000	0.000	411.225	411.225	70.192	0.000	0.000	0.000	411.225	0.000	156.266	254.960	43.519
tal	579.000	0.000	579.000	2,332.973	2,332.974	1,107.890	89.300	0.000	489.700	2,332.973	0.000	886.530	1,446.444	670.859

ASE NOTES

TES Case created from consolidation run.
Consolidation Name: GEKWORK


NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS
NORMALIZED PRODUCTION HISTORY
NEBU DAKOTA TYPE CURVE
55.5% for 6 Months
28.5% for 12 Months
13.5% for 12 Months
8.0% to Life
MCFD
1000
100
0
5
10
15
20
25
30
35
40
TIME (MONTHS)

DK 304E



GAS (MMCFD)
3
1
0.5
0.1
0.05
0.04
2003
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
DK 304E
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.555 A.e.
qi : 0.45 Mcf/d
ti : 01/31/2004
te : 07/31/2004
End Rate : 0.01 Mcf/d
Final Rate : 0.0299099 Mcf/d
Cum. Prod. : 0.17095
Cum. Date : 10/03/2005
Reserves : 0.743737
EUR : 0.914686
Forecast Ended By : Rate
Forecast Date : 10/05/2005

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 330
SW 27-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$560M
OPERATING COST	-	\$1200/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 330 was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 330 . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/05 - 2023/04

CASE PARAMETERS

. DIVISION	WESTERN	.OPERATED		AFE NUMBER:	
. DISTRICT	REQUIRED	.OPERATOR			
. PROJECT AREA	REQUIRED	.STATUS		TITLE 1:	NEBU 330 DAKOTA
. FIELD GROUP	REQUIRED	.RESERVOIR		TITLE 2:	PAYING WELL DETERMINATION
. FIELD	REQUIRED	.PROPERY CODE		TITLE 3:.	
. RES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED		
RES CAT YEAREND	REQUIRED	.ENGINEER			
RES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM			

CASE DATES

REPORT START DATE	2004/05
REPORT END DATE	2023/04
EVALUATION DATE	2004/05
DISCOUNT DATE	2004/05
PRODUCTION START	2004/06
ECONOMIC LIMIT	2023/04
1ST INVESTMENT	2004/05

DATE AND TIME

DATE:	10/5/2005
TIME:	10:32

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
.OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
.GAS PRICE OFFSET1	
.COND PRICE BASE	
.COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	92.139
.WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	42.16	36.0
PAYOUT PERIOD	STND. (MO'S)	26.69	28.4
	PROJ. (MO'S)	26.69	28.4
UNDISC. PIR	MS/MS	2.06	1.28
10.0 PCNT. PIR	MS/MS	0.94	0.56
15.0 PCNT. PIR	MS/MS	0.65	0.38
FD COST	($/BOE)	7.147	
FDO COST	($/BOE)	15.777	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT MS	BEFORE TAX CASH FLOW MS	AFTER TAX CASH FLOW MS
0	560.000	1,155.712	716.541
5	560.000	766.061	468.915
8	560.000	609.177	368.475
10	560.000	525.369	314.557
12	560.000	454.188	268.578
14	560.000	393.132	228.975
15	560.000	365.780	211.177
16	560.000	340.276	194.547
18	560.000	294.131	164.361
20	560.000	253.527	137.685

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	562.627	492.299
- SALES	MMCF	537.309	470.145
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	89.551	78.358

ULTIMATE RECOVERABLE (Prod)		GROSS PRIOR	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	562.627

RODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE MS	NET GAS REVENUE MS	NET NGL REVENUE MS	NET OTHER INCOME MS	TOTAL NET REVENUE MS
)04(12)	0.000	53.817	0.000	0.000	44.971	0.000	7.495	0.000	5.265	0.000	0.000	270.515	0.000	0.000	270.515
)05(12)	0.000	76.139	0.000	0.000	63.624	0.000	10.604	0.000	4.968	0.000	0.000	313.714	0.000	0.000	313.714
)06(12)	0.000	50.253	0.000	0.000	41.993	0.000	6.999	0.000	5.000	0.000	0.000	209.963	0.000	0.000	209.963
)07(12)	0.000	41.665	0.000	0.000	34.816	0.000	5.803	0.000	5.000	0.000	0.000	174.080	0.000	0.000	174.080
)08(12)	0.000	37.786	0.000	0.000	31.575	0.000	5.262	0.000	5.000	0.000	0.000	157.873	0.000	0.000	157.873
)09(12)	0.000	34.763	0.000	0.000	29.049	0.000	4.841	0.000	5.000	0.000	0.000	145.243	0.000	0.000	145.243
)10(12)	0.000	31.982	0.000	0.000	26.725	0.000	4.454	0.000	5.000	0.000	0.000	133.624	0.000	0.000	133.624
)11(12)	0.000	29.423	0.000	0.000	24.587	0.000	4.098	0.000	5.000	0.000	0.000	122.934	0.000	0.000	122.934
)12(12)	0.000	27.069	0.000	0.000	22.620	0.000	3.770	0.000	5.000	0.000	0.000	113.099	0.000	0.000	113.099
)13(12)	0.000	24.904	0.000	0.000	20.810	0.000	3.468	0.000	5.000	0.000	0.000	104.051	0.000	0.000	104.051
)14(12)	0.000	22.911	0.000	0.000	19.145	0.000	3.191	0.000	5.000	0.000	0.000	95.727	0.000	0.000	95.727
)15(12)	0.000	21.079	0.000	0.000	17.614	0.000	2.936	0.000	5.000	0.000	0.000	88.069	0.000	0.000	88.069
)16(12)	0.000	19.392	0.000	0.000	16.205	0.000	2.701	0.000	5.000	0.000	0.000	81.024	0.000	0.000	81.024
)17(12)	0.000	17.841	0.000	0.000	14.908	0.000	2.485	0.000	5.000	0.000	0.000	74.542	0.000	0.000	74.542
)18(12)	0.000	16.414	0.000	0.000	13.716	0.000	2.286	0.000	5.000	0.000	0.000	68.578	0.000	0.000	68.578
ib.	0.000	505.438	0.000	0.000	422.357	0.000	70.393	---	---	---	0.000	2,153.035	0.000	0.000	2,153.035
em.	0.000	57.189	0.000	0.000	47.789	0.000	7.965	---	---	---	0.000	238.944	0.000	0.000	238.944
tal	0.000	562.627	0.000	0.000	470.145	0.000	78.358	---	---	---	0.000	2,391.979	0.000	0.000	2,391.979

PCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE MS	NET COPAS MS	NET WORKOVER MS	NET AD VALOREM TAX MS	NET PRODUCT TRANSPORTATION MS	TOTAL NET LOE MS	NET SEVERANCE TAX MS	TOTAL NET OPERATING EXPENSE MS	NET OPERATING INCOME MS	NET DIRECT OH MS	NET REIMB OH MS	TOTAL NET OVERHEAD MS
04(12)	0.87	8.400	0.000	0.000	0.000	20.237	28.637	22.090	50.727	219.787	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	28.631	43.031	25.139	68.170	245.544	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	18.897	33.297	16.850	50.146	159.816	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	15.667	30.067	13.970	44.037	130.043	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	14.209	28.609	12.669	41.278	116.595	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	13.072	27.472	11.656	39.128	106.115	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	12.026	26.426	10.723	37.149	96.474	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	11.064	25.464	9.865	35.330	87.604	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	10.179	24.579	9.076	33.655	79.444	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	9.365	23.765	8.350	32.115	71.937	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	8.615	23.015	7.682	30.698	65.030	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	7.926	22.326	7.068	29.394	58.675	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	7.292	21.692	6.502	28.194	52.829	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	6.709	21.109	5.982	27.091	47.451	0.000	0.000	0.000
18(12)	1.00	14.400	0.000	0.000	0.000	6.172	20.572	5.503	26.075	42.503	0.000	0.000	0.000
b.	---	210.000	0.000	0.000	0.000	190.060	400.060	173.126	573.186	1,579.848	0.000	0.000	0.000
m.	---	62.400	0.000	0.000	0.000	21.505	83.905	19.175	103.080	135.864	0.000	0.000	0.000
al	---	272.400	0.000	0.000	0.000	211.565	483.965	192.301	676.267	1,715.712	0.000	0.000	0.000

AND AT CASH FLOW

Date	NET CAPITAL LESS P&A MS	NET P&A MS	TOTAL NET CAPITAL MS	NET BT CASH FLOW UNDISC MS	CUM NET BT CASH FLOW MS	NET BT CASH FLOW DISC@10% MS	NET CAPITAL DEPRECIATION MS	NET CAPITAL DEPLETION MS	NET CAPITAL EXPENSE MS	NET TAXABLE INCOME MS	NET TAX CREDIT MS	NET INCOME TAXES PAYABLE MS	NET AT CASH FLOW UNDISC MS	NET AT CASH FLOW DISC@10% MS
)4(12)	560.000	0.000	560.000	-340.213	-340.213	-347.056	10.600	0.000	485.800	-276.612	0.000	-105.113	-235.100	-244.484
)5(12)	0.000	0.000	0.000	245.544	-94.668	221.232	18.171	0.000	0.000	227.373	0.000	86.402	159.143	143.369
)6(12)	0.000	0.000	0.000	159.816	65.148	130.859	12.980	0.000	0.000	146.837	0.000	55.798	104.018	85.162
)7(12)	0.000	0.000	0.000	130.043	195.191	96.670	9.271	0.000	0.000	120.771	0.000	45.893	84.149	62.552
)8(12)	0.000	0.000	0.000	116.595	311.786	78.771	6.622	0.000	0.000	109.973	0.000	41.790	74.805	50.537
)9(12)	0.000	0.000	0.000	106.115	417.901	65.167	6.622	0.000	0.000	99.493	0.000	37.807	68.308	41.948
0(12)	0.000	0.000	0.000	96.474	514.376	53.860	6.622	0.000	0.000	89.852	0.000	34.144	62.331	34.798
1(12)	0.000	0.000	0.000	87.604	601.980	44.462	3.311	0.000	0.000	84.293	0.000	32.032	55.573	28.205
2(12)	0.000	0.000	0.000	79.444	681.424	36.660	0.000	0.000	0.000	79.444	0.000	30.189	49.255	22.729
3(12)	0.000	0.000	0.000	71.937	753.361	30.174	0.000	0.000	0.000	71.937	0.000	27.336	44.601	18.708
4(12)	0.000	0.000	0.000	65.030	818.390	24.798	0.000	0.000	0.000	65.030	0.000	24.711	40.318	15.375
5(12)	0.000	0.000	0.000	58.675	877.065	20.341	0.000	0.000	0.000	58.675	0.000	22.297	36.379	12.611
6(12)	0.000	0.000	0.000	52.829	929.895	16.652	0.000	0.000	0.000	52.829	0.000	20.075	32.754	10.324
7(12)	0.000	0.000	0.000	47.451	977.345	13.595	0.000	0.000	0.000	47.451	0.000	18.031	29.420	8.429

DEVON ENERGY CORP.

ECONOMIC SUMMARY

GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/05 - 2023/04

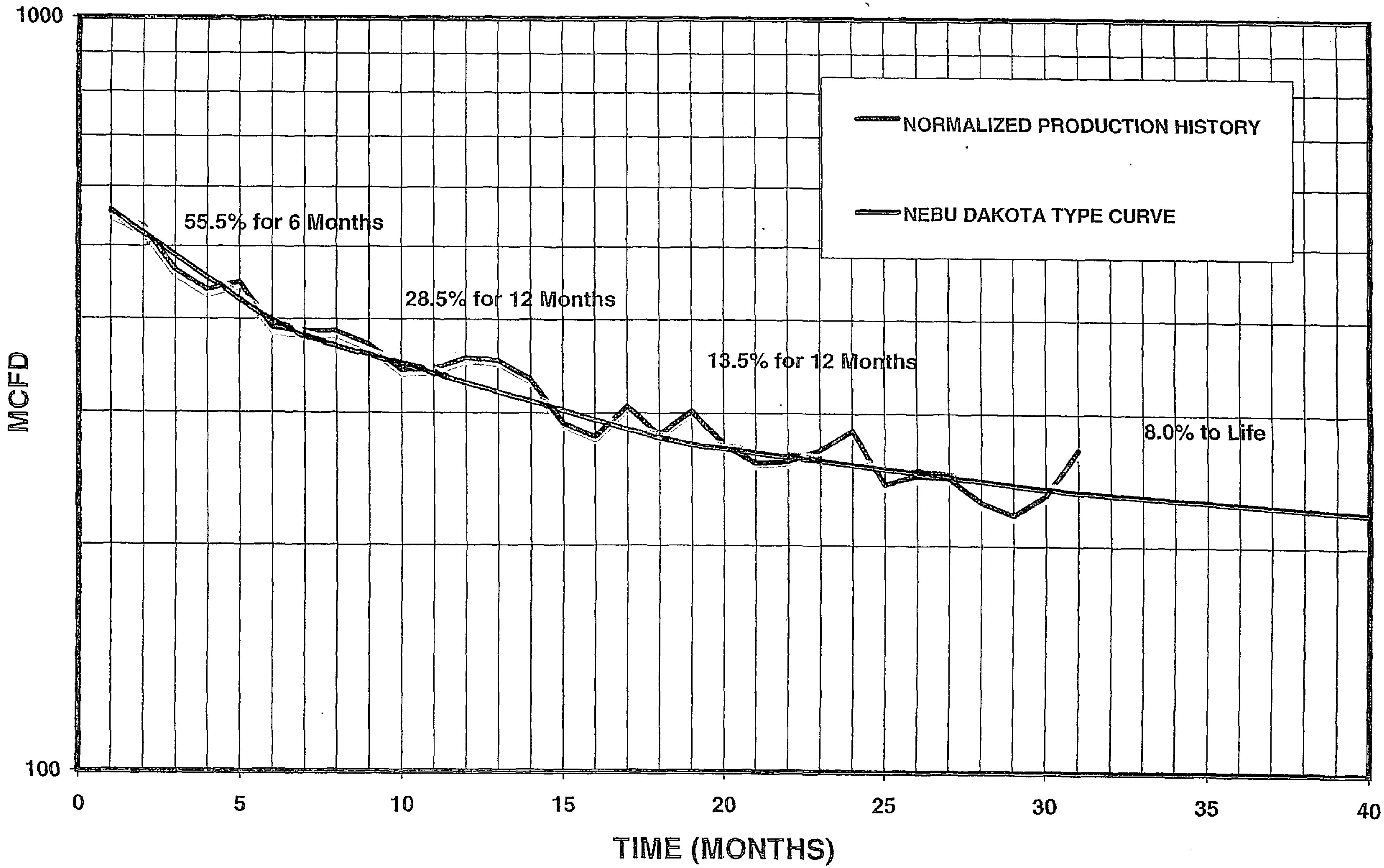
3T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	. M$	M$	M$
:018(12)	0.000	0.000	0.000	42.503	1,019.848	11.071	0.000	0.000	0.000	42.503	0.000	16.151	26.352	6.864
;ub.	560.000	0.000	560.000	1,019.848	1,019.848	497.255	74.200	0.000	485.800	1,019.848	0.000	387.542	632.306	297.127
₹em.	0.000	0.000	0.000	135.864	135.864	28.114	0.000	0.000	0.000	135.864	0.000	51.628	84.235	17.430
'otal	560.000	0.000	560.000	1,155.712	1,155.712	525.369	74.200	0.000	485.800	1,155.712	0.000	439.171	716.541	314.557

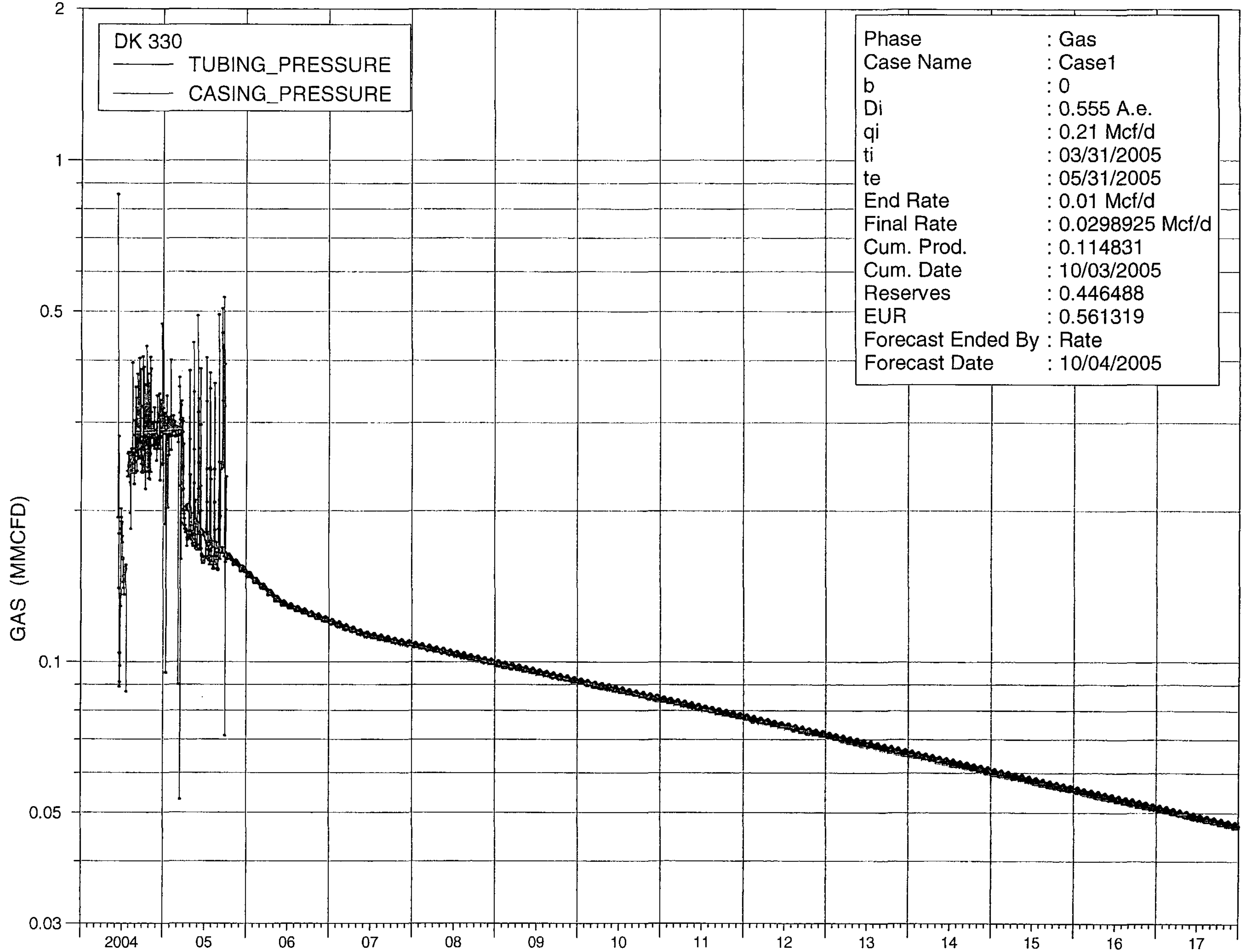
:ASE NOTES

ЮTES Case created from consolidation run.
Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 330



DK 330
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.555 A.e.
qi : 0.21 Mcf/d
ti : 03/31/2005
te : 05/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0298925 Mcf/d
Cum. Prod. : 0.114831
Cum. Date : 10/03/2005
Reserves : 0.446488
EUR : 0.561319
Forecast Ended By : Rate
Forecast Date : 10/04/2005
GAS (MMCFD)
2
1
0.5
0.1
0.05
0.03
2004
05
06
07
08
09
10
11
12
13
14
15
16
17

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 330
SW 27-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$560M
OPERATING COST	-	$1200/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $5.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 330 was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 330 . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK
Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/05 - 2023/04

CASE PARAMETERS

.DIVISION	WESTERN	.OPERATED	
.DISTRICT	REQUIRED	.OPERATOR	
.PROJECT AREA	REQUIRED	.STATUS	
.FIELD GROUP	REQUIRED	.RESERVOIR	
.FIELD	REQUIRED	.PROPERY CODE	
.RES CAT CURRENT	REQUIRED	.MAJOR PHASE	REQUIRED
RES CAT YEAREND	REQUIRED	.ENGINEER	
RES CAT PRIOR YE	REQUIRED	.RIO WELLZONENUM	

AFE NUMBER:	
TITLE 1:	NEBU 330 DAKOTA
TITLE 2:	PAYING WELL DETERMINATION
TITLE 3:	

CASE DATES

REPORT START DATE	2004/05
REPORT END DATE	2023/04
EVALUATION DATE	2004/05
DISCOUNT DATE	2004/05
PRODUCTION START	2004/06
ECONOMIC LIMIT	2023/04
1ST INVESTMENT	2004/05

DATE AND TIME

DATE: 10/5/2005
TIME: 10:32

CASE LINKS

MODEL	Devon USModel
GLOBAL PARM	Devon US
LINKED WELL	
PRECEDING CASE	
.OIL PRICE BASE	
OIL PRICE OFFSET1	
GAS PRICE BASE	
.GAS PRICE OFFSET1	
.COND PRICE BASE	
.COND PRICE OFFSET1	
NGL PRICE BASE	
NGL PRICE OFFSET1	

OWNERSHIP INTEREST

	INITIAL %	FINAL %	AVG %
.NRI OIL	0.000	0.000	0.000
.NRI GAS	0.000	87.500	87.500
.NRI BYPROD	0.000	0.000	0.000
.WI OPCOST	0.000	100.000	92.139
.WI CAPITAL	100.000	100.000	100.000

CASE SCENARIOS

OIL PROD FORECAST	Base
GAS PROD FORECAST	Base
COND PROD FORECAST	Base
NGL PROD FORECAST	Base
OPERATING COSTS	Base
CAPITAL	Base
CUSTOM	Base
INTERESTS	Base
OIL PRICE	
GAS PRICE	
COND PRICE	
NGL PRICE	

SUMMARY INDICATORS

		B. TAX	A. TAX
ROR	%	42.16	36.0
PAYOUT PERIOD	STND. (MO'S)	26.69	28.4
	PROJ. (MO'S)	26.69	28.4
UNDISC. PIR	M$/M$	2.06	1.26
10.0 PCNT. PIR	M$/M$	0.94	0.56
15.0 PCNT. PIR	M$/M$	0.65	0.38
FD COST	($/BOE)	7.147	
FDO COST	($/BOE)	15.777	

NPV SUMMARY

DISC RATE (%)	NET INVESTMENT M$	BEFORE TAX CASH FLOW M$	AFTER TAX CASH FLOW M$
0	560.000	1,155.712	716.541
5	560.000	766.061	468.915
8	560.000	609.177	368.475
10	560.000	525.369	314.557
12	560.000	454.168	268.578
14	560.000	393.132	228.975
15	560.000	365.780	211.177
16	560.000	340.276	194.547
18	560.000	294.131	164.361
20	560.000	253.527	137.685

RESERVES SUMMARY

REMAINING RESERVES		GROSS	NET
OIL/COND	MBBL	0.000	0.000
GAS - PROD	MMCF	562.627	492.299
- SALES	MMCF	537.309	470.145
NGL	MBBL	0.000	0.000
OIL EQ (SALES)	MBOE	89.551	78.358

ULTIMATE RECOVERABLE		GROSS PRIOR (Prod)	GROSS EUR
OIL/COND	MBBL	0.000	0.000
GAS	MMCF	0.000	562.627

PRODUCT, PRICE, AND REVENUE

Date	GROSS OIL/COND VOLUME MBBL	GROSS PROD GAS VOLUME MMCF	GROSS NGL VOLUME MBBL	NET OIL/COND VOLUME MBBL	NET SALES GAS VOLUME MMCF	NET NGL VOLUME MBBL	TOTAL NET OIL EQUIV VOLUME MBOE	AVG OIL/COND PRICE $/Bbl	AVG GAS PRICE $/mcf	AVG NGL PRICE $/Bbl	NET OIL/COND REVENUE M$	NET GAS REVENUE M$	NET NGL REVENUE M$	NET OTHER INCOME M$	TOTAL NET REVENUE M$
004(12)	0.000	53.817	0.000	0.000	44.971	0.000	7.495	0.000	5.265	0.000	0.000	270.515	0.000	0.000	270.515
005(12)	0.000	76.139	0.000	0.000	63.624	0.000	10.604	0.000	4.968	0.000	0.000	313.714	0.000	0.000	313.714
006(12)	0.000	50.253	0.000	0.000	41.993	0.000	6.999	0.000	5.000	0.000	0.000	209.963	0.000	0.000	209.963
007(12)	0.000	41.665	0.000	0.000	34.816	0.000	5.803	0.000	5.000	0.000	0.000	174.080	0.000	0.000	174.080
008(12)	0.000	37.786	0.000	0.000	31.575	0.000	5.262	0.000	5.000	0.000	0.000	157.873	0.000	0.000	157.873
009(12)	0.000	34.763	0.000	0.000	29.049	0.000	4.841	0.000	5.000	0.000	0.000	145.243	0.000	0.000	145.243
010(12)	0.000	31.982	0.000	0.000	26.725	0.000	4.454	0.000	5.000	0.000	0.000	133.624	0.000	0.000	133.624
011(12)	0.000	29.423	0.000	0.000	24.587	0.000	4.098	0.000	5.000	0.000	0.000	122.934	0.000	0.000	122.934
012(12)	0.000	27.069	0.000	0.000	22.620	0.000	3.770	0.000	5.000	0.000	0.000	113.099	0.000	0.000	113.099
013(12)	0.000	24.904	0.000	0.000	20.810	0.000	3.468	0.000	5.000	0.000	0.000	104.051	0.000	0.000	104.051
014(12)	0.000	22.911	0.000	0.000	19.145	0.000	3.191	0.000	5.000	0.000	0.000	95.727	0.000	0.000	95.727
015(12)	0.000	21.079	0.000	0.000	17.614	0.000	2.936	0.000	5.000	0.000	0.000	88.069	0.000	0.000	88.069
016(12)	0.000	19.392	0.000	0.000	16.205	0.000	2.701	0.000	5.000	0.000	0.000	81.024	0.000	0.000	81.024
017(12)	0.000	17.841	0.000	0.000	14.908	0.000	2.485	0.000	5.000	0.000	0.000	74.542	0.000	0.000	74.542
018(12)	0.000	16.414	0.000	0.000	13.716	0.000	2.286	0.000	5.000	0.000	0.000	68.578	0.000	0.000	68.578
ib.	0.000	505.438	0.000	0.000	422.357	0.000	70.393	---	---	---	0.000	2,153.035	0.000	0.000	2,153.035
em.	0.000	57.189	0.000	0.000	47.789	0.000	7.965	---	---	---	0.000	238.944	0.000	0.000	238.944
tal	0.000	562.627	0.000	0.000	470.145	0.000	78.358	---	---	---	0.000	2,391.979	0.000	0.000	2,391.979

OPCOSTS AND OH

Date	NUM OF WELLS	NET RECURRING LOE M$	NET COPAS M$	NET WORKOVER M$	NET AD VALOREM TAX M$	NET PRODUCT TRANSPORTATION M$	TOTAL NET LOE M$	NET SEVERANCE TAX M$	TOTAL NET OPERATING EXPENSE M$	NET OPERATING INCOME M$	NET DIRECT OH M$	NET REIMB OH M$	TOTAL NET OVERHEAD M$
04(12)	0.87	8.400	0.000	0.000	0.000	20.237	28.637	22.090	50.727	219.787	0.000	0.000	0.000
05(12)	1.00	14.400	0.000	0.000	0.000	28.631	43.031	25.139	68.170	245.544	0.000	0.000	0.000
06(12)	1.00	14.400	0.000	0.000	0.000	18.897	33.297	16.850	50.146	159.816	0.000	0.000	0.000
07(12)	1.00	14.400	0.000	0.000	0.000	15.667	30.067	13.970	44.037	130.043	0.000	0.000	0.000
08(12)	1.00	14.400	0.000	0.000	0.000	14.209	28.609	12.669	41.278	116.595	0.000	0.000	0.000
09(12)	1.00	14.400	0.000	0.000	0.000	13.072	27.472	11.656	39.128	106.115	0.000	0.000	0.000
10(12)	1.00	14.400	0.000	0.000	0.000	12.026	26.426	10.723	37.149	96.474	0.000	0.000	0.000
11(12)	1.00	14.400	0.000	0.000	0.000	11.064	25.464	9.865	35.330	87.604	0.000	0.000	0.000
12(12)	1.00	14.400	0.000	0.000	0.000	10.179	24.579	9.076	33.655	79.444	0.000	0.000	0.000
13(12)	1.00	14.400	0.000	0.000	0.000	9.365	23.765	8.350	32.115	71.937	0.000	0.000	0.000
14(12)	1.00	14.400	0.000	0.000	0.000	8.615	23.015	7.682	30.698	65.030	0.000	0.000	0.000
15(12)	1.00	14.400	0.000	0.000	0.000	7.926	22.326	7.068	29.394	58.675	0.000	0.000	0.000
16(12)	1.00	14.400	0.000	0.000	0.000	7.292	21.692	6.502	28.194	52.829	0.000	0.000	0.000
17(12)	1.00	14.400	0.000	0.000	0.000	6.709	21.109	5.982	27.091	47.451	0.000	0.000	0.000
18(12)	1.00	14.400	0.000	0.000	0.000	6.172	20.572	5.503	26.075	42.503	0.000	0.000	0.000
b.	---	210.000	0.000	0.000	0.000	190.060	400.060	173.126	573.186	1,579.848	0.000	0.000	0.000
m.	---	62.400	0.000	0.000	0.000	21.505	83.905	19.175	103.080	135.864	0.000	0.000	0.000
al	---	272.400	0.000	0.000	0.000	211.565	483.965	192.301	676.267	1,715.712	0.000	0.000	0.000

AND AT CASH FLOW

Date	NET CAPITAL LESS P&A M$	NET P&A M$	TOTAL NET CAPITAL M$	NET BT CASH FLOW UNDISC M$	CUM NET BT CASH FLOW M$	NET BT CASH FLOW DISC@10% M$	NET CAPITAL DEPRECIATION M$	NET CAPITAL DEPLETION M$	NET CAPITAL EXPENSE M$	NET TAXABLE INCOME M$	NET TAX CREDIT M$	NET INCOME TAXES PAYABLE M$	NET AT CASH FLOW UNDISC M$	NET AT CASH FLOW DISC@10% M$
04(12)	560.000	0.000	560.000	-340.213	-340.213	-347.056	10.600	0.000	485.800	-276.612	0.000	-105.113	-235.100	-244.484
05(12)	0.000	0.000	0.000	245.544	-94.668	221.232	18.171	0.000	0.000	227.373	0.000	86.402	159.143	143.369
06(12)	0.000	0.000	0.000	159.816	65.148	130.859	12.980	0.000	0.000	146.837	0.000	55.798	104.018	85.162
07(12)	0.000	0.000	0.000	130.043	195.191	96.670	9.271	0.000	0.000	120.771	0.000	45.893	84.149	62.552
08(12)	0.000	0.000	0.000	116.595	311.786	78.771	6.622	0.000	0.000	109.973	0.000	41.790	74.805	50.537
09(12)	0.000	0.000	0.000	106.115	417.901	65.167	6.622	0.000	0.000	99.493	0.000	37.807	68.308	41.948
0(12)	0.000	0.000	0.000	96.474	514.376	53.860	6.622	0.000	0.000	89.852	0.000	34.144	62.331	34.798
1(12)	0.000	0.000	0.000	87.604	601.980	44.462	3.311	0.000	0.000	84.293	0.000	32.032	55.573	28.205
2(12)	0.000	0.000	0.000	79.444	681.424	36.660	0.000	0.000	0.000	79.444	0.000	30.189	49.255	22.729
3(12)	0.000	0.000	0.000	71.937	753.361	30.174	0.000	0.000	0.000	71.937	0.000	27.336	44.601	18.708
4(12)	0.000	0.000	0.000	65.030	818.390	24.798	0.000	0.000	0.000	65.030	0.000	24.711	40.318	15.375
5(12)	0.000	0.000	0.000	58.675	877.065	20.341	0.000	0.000	0.000	58.675	0.000	22.297	36.379	12.611
6(12)	0.000	0.000	0.000	52.829	929.895	16.652	0.000	0.000	0.000	52.829	0.000	20.075	32.754	10.324
7(12)	0.000	0.000	0.000	47.451	977.345	13.595	0.000	0.000	0.000	47.451	0.000	18.031	29.420	8.429

DEVON ENERGY CORP.
ECONOMIC SUMMARY
GEKWORK

Database: WESTERN Reserves/Budget
Partial Case Reporting: 2004/05 - 2023/04

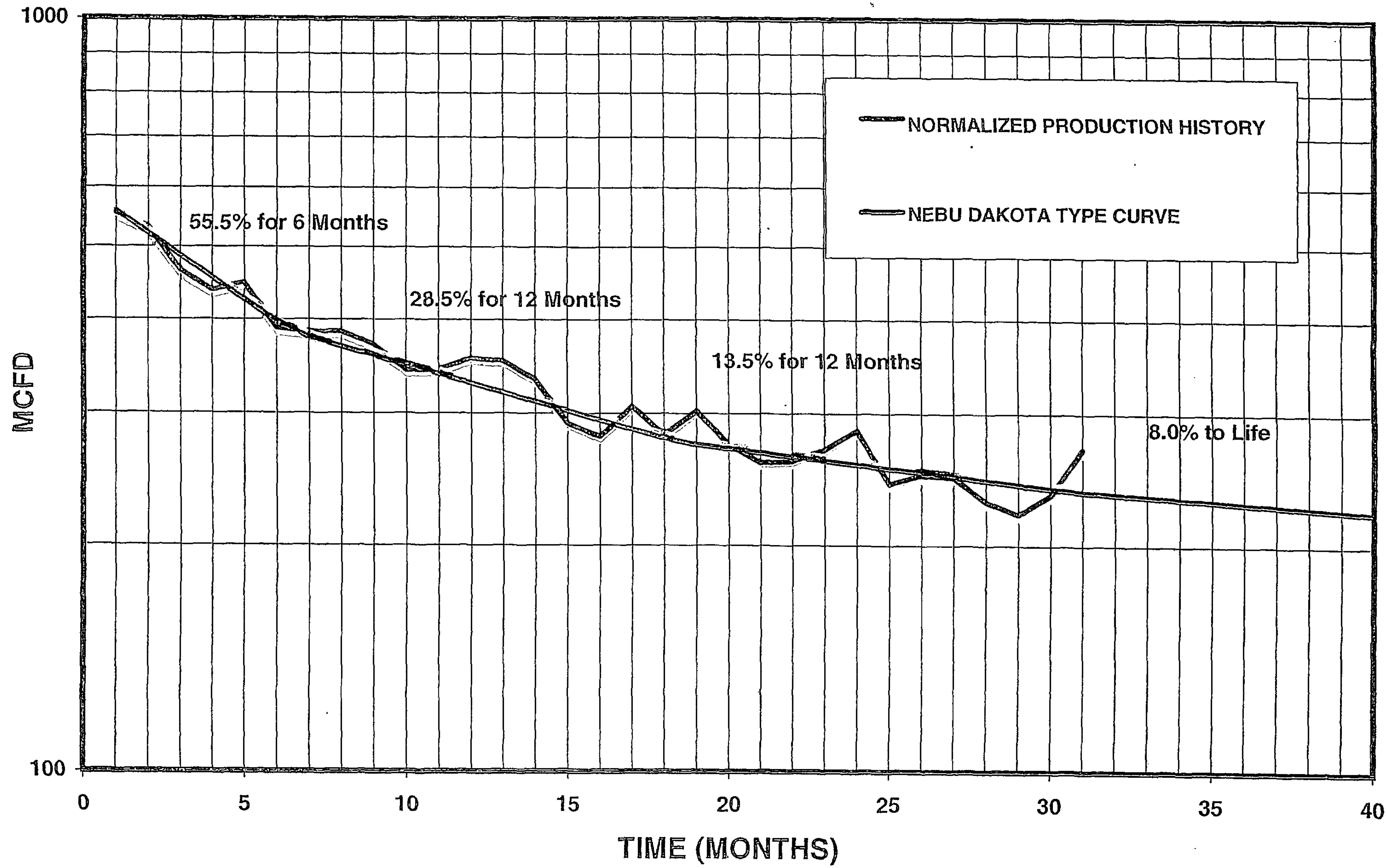
3T AND AT CASH FLOW

Date	NET CAPITAL LESS P&A	NET P&A	TOTAL NET CAPITAL	NET BT CASH FLOW UNDISC	CUM NET BT CASH FLOW	NET BT CASH FLOW DISC@10%	NET CAPITAL DEPRECIATION	NET CAPITAL DEPLETION	NET CAPITAL EXPENSE	NET TAXABLE INCOME	NET TAX CREDIT	NET INCOME TAXES PAYABLE	NET AT CASH FLOW UNDISC	NET AT CASH FLOW DISC@10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
'018(12)	0.000	0.000	0.000	42.503	1,019.848	11.071	0.000	0.000	0.000	42.503	0.000	16.151	26.352	6.864
3ub.	560.000	0.000	560.000	1,019.848	1,019.848	497.255	74.200	0.000	485.800	1,019.848	0.000	387.542	632.306	297.127
?em.	0.000	0.000	0.000	135.864	135.864	28.114	0.000	0.000	0.000	135.864	0.000	51.628	84.235	17.430
'otal	560.000	0.000	560.000	1,155.712	1,155.712	525.369	74.200	0.000	485.800	1,155.712	0.000	439.171	716.541	314.557

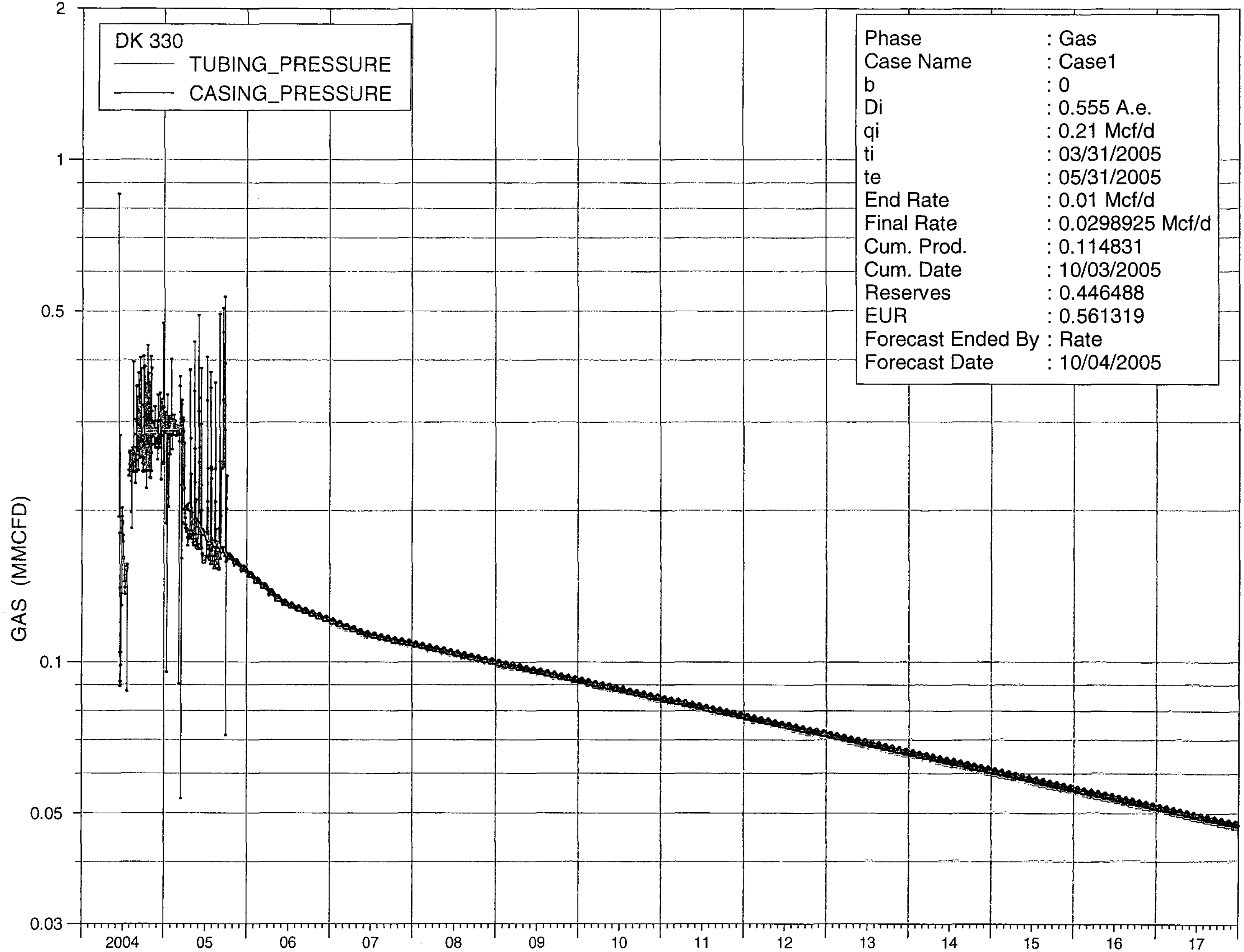
:ASE NOTES

IOTES	Case created from consolidation run.
	Consolidation Name: GEKWORK

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



DK 330



DK 330
TUBING_PRESSURE
CASING_PRESSURE
Phase : Gas
Case Name : Case1
b : 0
Di : 0.555 A.e.
qi : 0.21 Mcf/d
ti : 03/31/2005
te : 05/31/2005
End Rate : 0.01 Mcf/d
Final Rate : 0.0298925 Mcf/d
Cum. Prod. : 0.114831
Cum. Date : 10/03/2005
Reserves : 0.446488
EUR : 0.561319
Forecast Ended By : Rate
Forecast Date : 10/04/2005
GAS (MMCFD)
2
1
0.5
0.1
0.05
0.03
2004
05
06
07
08
09
10
11
12
13
14
15
16
17

devon

Devon Energy Corporation
20 North Broadway
Oklahoma City, Oklahoma 73102-8260
Janet Wooldridge, Senior Div Landman
405-552-4626 Direct
405-552-4554 Fax
jan.wooldridge@dvn.com

RECEIVED

AUG 2 5 2004

OIL CONSERVATION
DIVISION

August 18, 2004

Bureau of Land Management
1235 LaPlata Highway
Farmington, New Mexico 87401
Attention: Mr. Wayne Townsend

Re: PAYING WELL DETERMINATIONS
Dakota Formation
Northeast Blanco Unit ("NEBU")
San Juan and Rio Arriba Counties, New Mexico

Dear Mr. Townsend:

Devon Energy Production Company, L.P., as unit operator for the Northeast Blanco Unit ("NEBU"), requests a Paying Well Determination for each of the wells listed below. Enclosed are reserve and economic runs as well as production histories for each well. If additional information is required, please advise.

WELL NAME	FORMATION	LOCATION
NEBU 2A	DAKOTA	W/2 Section 20-31N-7W
NEBU 12M	DAKOTA	E/2 Section 18-30N-7W
NEBU 50A	DAKOTA	W/2 Section 25-31N-8W
NEBU 61A	DAKOTA	E/2 Section 19-31N-6W
NEBU 68A	DAKOTA	E/2 Section 2-30N-7W
NEBU 78A	DAKOTA	W/2 Section 21-31N-7W
NEBU 105B	DAKOTA	E/2 Section 24-30N-8W
NEBU 302E	DAKOTA	E/2 Section 30-31N-6W
NEBU 304	DAKOTA	W/2 Section 30-31N-6W
NEBU 306	DAKOTA	W/2 Section 26-31N-7W
NEBU 307M	DAKOTA	W/2 Section 24-31N-7W
NEBU 327	DAKOTA	W/2 Section 20-31N-6W

Also included is a reserve and economic run and production history for NEBU 307 for information purposes only. This well is located in the NW/4 of Section 24-31N-7W. As noted on the attached well production history, attempts to produce additional Dakota from this well have failed and the well was recompleted to the Pictured Cliffs in 2003.

Should it be determined that any well is a Paying Well, a proposed expansion to the Dakota Participating Area to include said well will be submitted for your approval. Wells that are determined to be non-commercial will be reported under their lease number or communitization agreement number.

Please don't hesitate to contact me at 405-552-4626 should you have any questions.

Sincerely,

DEVON ENERGY PRODUCTION COMPANY, L.P.

Janet Wooldridge

Janet Wooldridge, CPL
Senior Division Landman

cc: State of New Mexico
Oil Conservation Division
1220 South St. Frances Drive
Santa Fe, New Mexico 87505
Attention: Mr. Mark E. Fesmire, P.E., Director

Commissioner of Public Lands
State of New Mexico
P.O. Box 1148
Santa Fe, New Mexico 87505
Attention: Mr. Pete Martinez

Working Interest Owners

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 2A (DAKOTA)
NW 20-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$432,000
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 2A is shown on the attached production curve. Future production was forecast using the forecast as shown.

DEVON SUMMARY (100 LINES)
NEBU 2A DAKOTA
(Nominal values)
WESTERN Scratch

NEBU 2A (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2003/02
DATE: 8/9/2004
TIME: 17:08

	GROSS PRODUCTION			NET PRODUCTION					PRICES			REVENUE				
Date	OIL	GAS	NGL	OIL	GAS	NGL	OIL EQ	NUM OF WELLS	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	21.389	0.000	0.000	17.873	0.000	2.979	1.00	0.00	4.25	0.00	0.000	76.441	0.000	0.000	76.441
2004(12)	0.000	25.875	0.000	0.000	21.622	0.000	3.604	1.00	0.00	4.83	0.00	0.000	103.826	0.000	0.000	103.826
2005(12)	0.000	21.371	0.000	0.000	17.858	0.000	2.976	1.00	0.00	4.00	0.00	0.000	71.432	0.000	0.000	71.432
2006(12)	0.000	19.234	0.000	0.000	16.072	0.000	2.679	1.00	0.00	4.00	0.00	0.000	64.289	0.000	0.000	64.289
2007(12)	0.000	17.310	0.000	0.000	14.465	0.000	2.411	1.00	0.00	4.00	0.00	0.000	57.860	0.000	0.000	57.860
2008(12)	0.000	15.579	0.000	0.000	13.018	0.000	2.170	1.00	0.00	4.00	0.00	0.000	52.074	0.000	0.000	52.074
2009(12)	0.000	14.021	0.000	0.000	11.717	0.000	1.953	1.00	0.00	4.00	0.00	0.000	46.867	0.000	0.000	46.867
2010(12)	0.000	12.619	0.000	0.000	10.545	0.000	1.757	1.00	0.00	4.00	0.00	0.000	42.180	0.000	0.000	42.180
2011(12)	0.000	9.542	0.000	0.000	7.973	0.000	1.329	1.00	0.00	4.00	0.00	0.000	31.893	0.000	0.000	31.893
Total	0.000	156.940	0.000	0.000	131.143	0.000	21.857	---	---	---	---	0.000	546.861	0.000	0.000	546.861

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	156.940

	OPERATIONS															
Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	11.000	0.000	0.000	0.000	11.000	6.027	8.043	25.069	51.372	0.000	0.000	0.000	432.000	-380.628	-380.63	-382.3735
2004(12)	12.000	0.000	0.000	0.000	12.000	8.296	9.730	30.026	73.800	0.000	0.000	0.000	0.000	73.800	-306.83	64.8827
2005(12)	12.000	0.000	0.000	0.000	12.000	5.583	8.036	25.619	45.813	0.000	0.000	0.000	0.000	45.813	-261.02	36.5748
2006(12)	12.000	0.000	0.000	0.000	12.000	5.025	7.232	24.257	40.031	0.000	0.000	0.000	0.000	40.031	-220.98	29.0546
2007(12)	12.000	0.000	0.000	0.000	12.000	4.523	6.509	23.032	34.828	0.000	0.000	0.000	0.000	34.828	-186.16	22.9808
2008(12)	12.000	0.000	0.000	0.000	12.000	4.070	5.858	21.929	30.145	0.000	0.000	0.000	0.000	30.145	-156.01	18.0858
2009(12)	12.000	0.000	0.000	0.000	12.000	3.663	5.272	20.936	25.931	0.000	0.000	0.000	0.000	25.931	-130.08	14.1416
2010(12)	12.000	0.000	0.000	0.000	12.000	3.297	4.745	20.042	22.138	0.000	0.000	0.000	0.000	22.138	-107.94	10.9760
2011(12)	10.000	0.000	0.000	0.000	10.000	2.493	3.588	16.081	15.812	0.000	0.000	0.000	0.000	15.812	-92.13	7.1803
Total	105.000	0.000	0.000	0.000	105.000	42.977	59.015	206.991	339.870	0.000	0.000	0.000	432.000	-92.130	---	-178.4970

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	156.9	131.1
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	26.2	21.9

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	-92.130
5	-141.280
8	-164.781
10	-178.497
12	-190.886
14	-202.116
15	-207.341
16	-212.328
18	-221.643
20	-230.165

Revenue

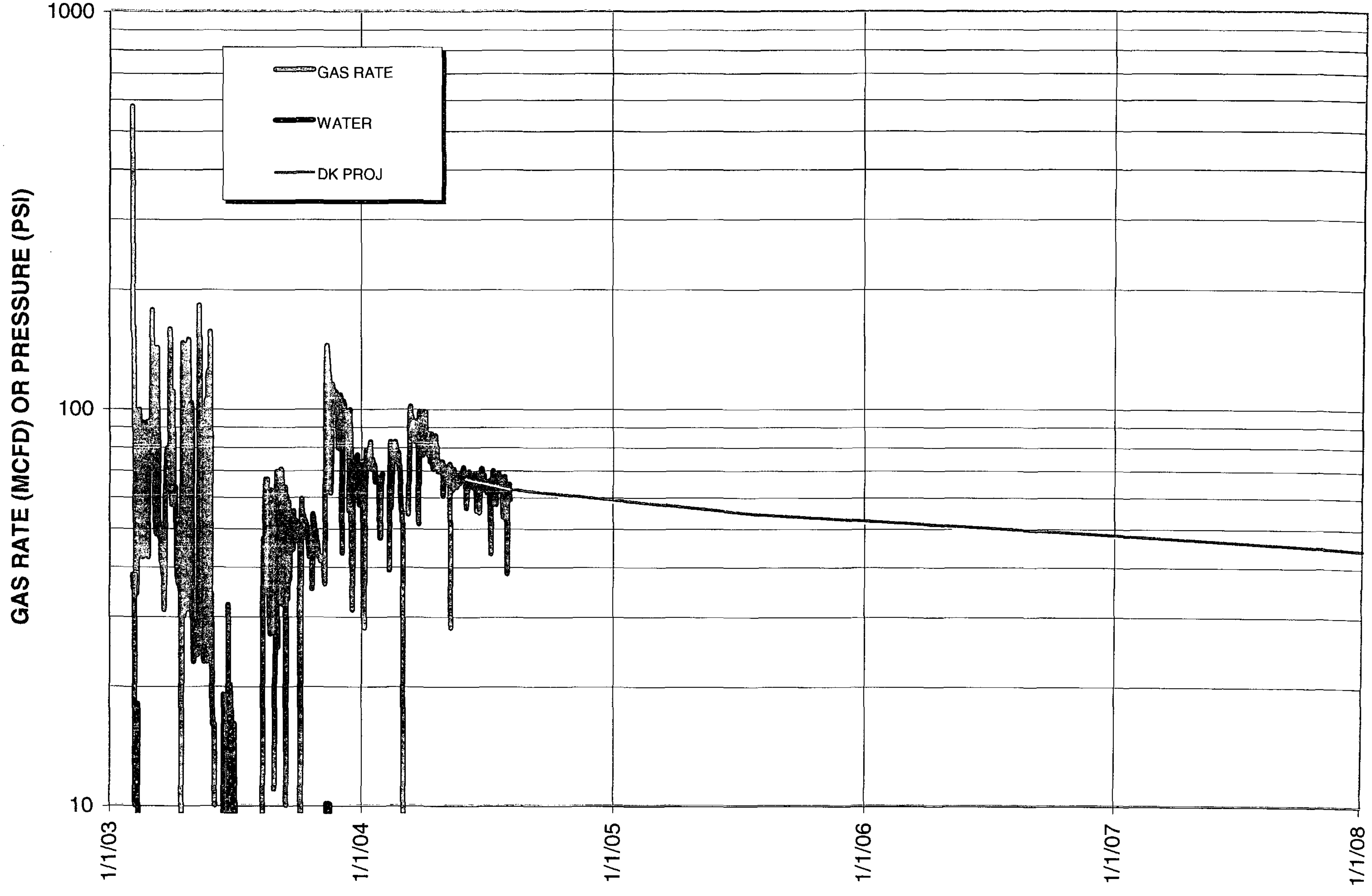
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	546.861
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	546.861
Btu/MMCF		1.000
FD Cost	($/BOE)	19.765
FDO Cost	($/BOE)	24.569

Profitability Indicators

		B.Tax	A.Tax
ROR	%	0.00	0.0
Payout Period	Stnd. (mo's)	0.00	0.0
	Proj. (mo's)	0.00	0.0
Undisc. PIR	M$/M$	-0.21	-0.14
10.0 Pcnt. PIR	M$/M$	-0.41	-0.28
15.0 Pcnt. PIR	M$/M$	-0.48	-0.33

Economic Limit Date	2011/10
Present Value Date	2003/02
Prod Start Date	2003/02

NEBU 2A - DAKOTA



I:\reservoir\common\kumpg\nebu\2002 wells 2A DK (3) 8/9/04 4:57 PM

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 12M
SE 18-T30N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$775M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 12M was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 12M. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)

NEBU 12M DAKOTA

(Nominal values)
WESTERN Scratch

NEBU 12M (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2004/04
DATE: 8/11/2004
TIME: 13:05

Date	GROSS PRODUCTION OIL	GROSS PRODUCTION GAS	GROSS PRODUCTION NGL	NET PRODUCTION OIL	NET PRODUCTION GAS	NET PRODUCTION NGL	NET PRODUCTION OIL EQ	NUM OF WELLS	PRICES OIL	PRICES GAS	PRICES NGL	REVENUE OIL	REVENUE GAS	REVENUE NGL	REVENUE OTHER	REVENUE TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2004(12)	0.000	127.338	0.000	0.000	106.407	0.000	17.734	1.18	0.00	5.14	0.00	0.000	546.245	0.000	0.000	546.245
2005(12)	0.000	114.485	0.000	0.000	95.666	0.000	15.944	1.07	0.00	4.00	0.00	0.000	382.665	0.000	0.000	382.665
2006(12)	0.000	92.126	0.000	0.000	76.983	0.000	12.830	1.07	0.00	4.00	0.00	0.000	307.931	0.000	0.000	307.931
2007(12)	0.000	82.812	0.000	0.000	69.200	0.000	11.533	1.00	0.00	4.00	0.00	0.000	276.798	0.000	0.000	276.798
2008(12)	0.000	76.187	0.000	0.000	63.664	0.000	10.611	1.00	0.00	4.00	0.00	0.000	254.654	0.000	0.000	254.654
2009(12)	0.000	70.092	0.000	0.000	58.570	0.000	9.762	1.00	0.00	4.00	0.00	0.000	234.282	0.000	0.000	234.282
2010(12)	0.000	64.484	0.000	0.000	53.885	0.000	8.981	1.00	0.00	4.00	0.00	0.000	215.539	0.000	0.000	215.539
2011(12)	0.000	59.326	0.000	0.000	49.574	0.000	8.262	1.00	0.00	4.00	0.00	0.000	198.296	0.000	0.000	198.296
2012(12)	0.000	54.580	0.000	0.000	45.608	0.000	7.601	1.00	0.00	4.00	0.00	0.000	182.432	0.000	0.000	182.432
2013(12)	0.000	50.213	0.000	0.000	41.959	0.000	6.993	1.00	0.00	4.00	0.00	0.000	167.838	0.000	0.000	167.838
2014(12)	0.000	46.196	0.000	0.000	38.603	0.000	6.434	1.00	0.00	4.00	0.00	0.000	154.411	0.000	0.000	154.411
2015(12)	0.000	42.501	0.000	0.000	35.514	0.000	5.919	1.00	0.00	4.00	0.00	0.000	142.058	0.000	0.000	142.058
2016(12)	0.000	39.100	0.000	0.000	32.673	0.000	5.446	1.00	0.00	4.00	0.00	0.000	130.693	0.000	0.000	130.693
2017(12)	0.000	35.972	0.000	0.000	30.059	0.000	5.010	1.00	0.00	4.00	0.00	0.000	120.238	0.000	0.000	120.238
2018(12)	0.000	33.095	0.000	0.000	27.655	0.000	4.609	1.00	0.00	4.00	0.00	0.000	110.619	0.000	0.000	110.619
2019(12)	0.000	30.447	0.000	0.000	25.442	0.000	4.240	1.00	0.00	4.00	0.00	0.000	101.769	0.000	0.000	101.769
2020(12)	0.000	28.011	0.000	0.000	23.407	0.000	3.901	1.00	0.00	4.00	0.00	0.000	93.628	0.000	0.000	93.628
2021(12)	0.000	25.770	0.000	0.000	21.534	0.000	3.589	1.00	0.00	4.00	0.00	0.000	86.138	0.000	0.000	86.138
2022(12)	0.000	23.709	0.000	0.000	19.812	0.000	3.302	1.00	0.00	4.00	0.00	0.000	79.247	0.000	0.000	79.247
2023(12)	0.000	21.812	0.000	0.000	18.227	0.000	3.038	1.00	0.00	4.00	0.00	0.000	72.907	0.000	0.000	72.907
2024(12)	0.000	20.067	0.000	0.000	16.769	0.000	2.795	1.00	0.00	4.00	0.00	0.000	67.074	0.000	0.000	67.074
2025(12)	0.000	18.462	0.000	0.000	15.427	0.000	2.571	1.00	0.00	4.00	0.00	0.000	61.708	0.000	0.000	61.708
2026(12)	0.000	16.985	0.000	0.000	14.193	0.000	2.365	1.00	0.00	4.00	0.00	0.000	56.772	0.000	0.000	56.772
2027(12)	0.000	15.626	0.000	0.000	13.057	0.000	2.176	1.00	0.00	4.00	0.00	0.000	52.230	0.000	0.000	52.230
2028(12)	0.000	14.376	0.000	0.000	12.013	0.000	2.002	1.00	0.00	4.00	0.00	0.000	48.052	0.000	0.000	48.052
2029(12)	0.000	13.226	0.000	0.000	11.052	0.000	1.842	1.00	0.00	4.00	0.00	0.000	44.207	0.000	0.000	44.207
2030(12)	0.000	12.168	0.000	0.000	10.168	0.000	1.695	1.00	0.00	4.00	0.00	0.000	40.671	0.000	0.000	40.671
2031(12)	0.000	8.460	0.000	0.000	7.070	0.000	1.178	1.00	0.00	4.00	0.00	0.000	28.278	0.000	0.000	28.278
Total	0.000	1,237.625	0.000	0.000	1,034.191	0.000	172.365	---	---	---	---	0.000	4,257.380	0.000	0.000	4,257.380

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	1,237.625

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$		M$
2004(12)	10.606	0.000	0.000	0.000	10.606	43.955	47.883	102.444	443.802	0.000	0.000	0.000	775.000	-331.198	-331.20	-343.8945
2005(12)	12.803	0.000	0.000	0.000	12.803	29.910	43.050	85.763	296.902	0.000	0.000	0.000	0.000	296.902	-34.30	265.3781
2006(12)	12.803	0.000	0.000	0.000	12.803	24.069	34.642	71.514	236.417	0.000	0.000	0.000	0.000	236.417	202.12	191.8246
2007(12)	12.000	0.000	0.000	0.000	12.000	21.635	31.140	64.775	212.023	0.000	0.000	0.000	0.000	212.023	414.14	156.2970
2008(12)	12.000	0.000	0.000	0.000	12.000	19.904	28.649	60.553	194.101	0.000	0.000	0.000	0.000	194.101	608.24	130.0918
2009(12)	12.000	0.000	0.000	0.000	12.000	18.312	26.357	56.669	177.613	0.000	0.000	0.000	0.000	177.613	785.86	108.2080
2010(12)	12.000	0.000	0.000	0.000	12.000	16.847	24.248	53.095	162.444	0.000	0.000	0.000	0.000	162.444	948.30	89.9698
2011(12)	12.000	0.000	0.000	0.000	12.000	15.499	22.308	49.808	148.488	0.000	0.000	0.000	0.000	148.488	1,096.79	74.7643
2012(12)	12.000	0.000	0.000	0.000	12.000	14.259	20.524	46.783	135.649	0.000	0.000	0.000	0.000	135.649	1,232.44	62.0977
2013(12)	12.000	0.000	0.000	0.000	12.000	13.119	18.882	44.000	123.837	0.000	0.000	0.000	0.000	123.837	1,356.28	51.5313
2014(12)	12.000	0.000	0.000	0.000	12.000	12.069	17.371	41.440	112.970	0.000	0.000	0.000	0.000	112.970	1,469.25	42.7359
2015(12)	12.000	0.000	0.000	0.000	12.000	11.104	15.982	39.085	102.973	0.000	0.000	0.000	0.000	102.973	1,572.22	35.4128
2016(12)	12.000	0.000	0.000	0.000	12.000	10.215	14.703	36.918	93.775	0.000	0.000	0.000	0.000	93.775	1,666.00	29.3213
2017(12)	12.000	0.000	0.000	0.000	12.000	9.398	13.527	34.925	85.313	0.000	0.000	0.000	0.000	85.313	1,751.31	24.2478
2018(12)	12.000	0.000	0.000	0.000	12.000	8.646	12.445	33.091	77.528	0.000	0.000	0.000	0.000	77.528	1,828.84	20.0320
2019(12)	12.000	0.000	0.000	0.000	12.000	7.955	11.449	31.404	70.366	0.000	0.000	0.000	0.000	70.366	1,899.20	16.5287
2020(12)	12.000	0.000	0.000	0.000	12.000	7.318	10.533	29.851	63.776	0.000	0.000	0.000	0.000	63.776	1,962.98	13.6207
2021(12)	12.000	0.000	0.000	0.000	12.000	6.733	9.690	28.423	57.714	0.000	0.000	0.000	0.000	57.714	2,020.69	11.2043
2022(12)	12.000	0.000	0.000	0.000	12.000	6.194	8.915	27.109	52.137	0.000	0.000	0.000	0.000	52.137	2,072.83	9.2015
2023(12)	12.000	0.000	0.000	0.000	12.000	5.699	8.202	25.901	47.006	0.000	0.000	0.000	0.000	47.006	2,119.84	7.5419
2024(12)	12.000	0.000	0.000	0.000	12.000	5.243	7.546	24.789	42.286	0.000	0.000	0.000	0.000	42.286	2,162.12	6.1686
2025(12)	12.000	0.000	0.000	0.000	12.000	4.823	6.942	23.765	37.943	0.000	0.000	0.000	0.000	37.943	2,200.06	5.0313
2026(12)	12.000	0.000	0.000	0.000	12.000	4.437	6.387	22.824	33.947	0.000	0.000	0.000	0.000	33.947	2,234.01	4.0923
2027(12)	12.000	0.000	0.000	0.000	12.000	4.082	5.876	21.958	30.272	0.000	0.000	0.000	0.000	30.272	2,264.28	3.3175
2028(12)	12.000	0.000	0.000	0.000	12.000	3.756	5.406	21.162	26.890	0.000	0.000	0.000	0.000	26.890	2,291.17	2.6795
2029(12)	12.000	0.000	0.000	0.000	12.000	3.455	4.973	20.429	23.779	0.000	0.000	0.000	0.000	23.779	2,314.95	2.1538
2030(12)	12.000	0.000	0.000	0.000	12.000	3.179	4.575	19.754	20.916	0.000	0.000	0.000	0.000	20.916	2,335.87	1.7224
2031(12)	9.000	0.000	0.000	0.000	9.000	2.210	3.181	14.392	13.886	0.000	0.000	0.000	0.000	13.886	2,349.76	1.0514
Total	333.212	0.000	0.000	0.000	333.212	334.028	465.386	1,132.625	3,124.755	0.000	0.000	0.000	775.000	2,349.755	---	1,022.3318

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	1,237.6	1,034.2
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	206.3	172.4

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	2,349.755
5	1,492.849
8	1,181.310
10	1,022.332
12	891.173
14	781.363
15	732.945
16	688.211
18	608.261
20	538.920

Revenue

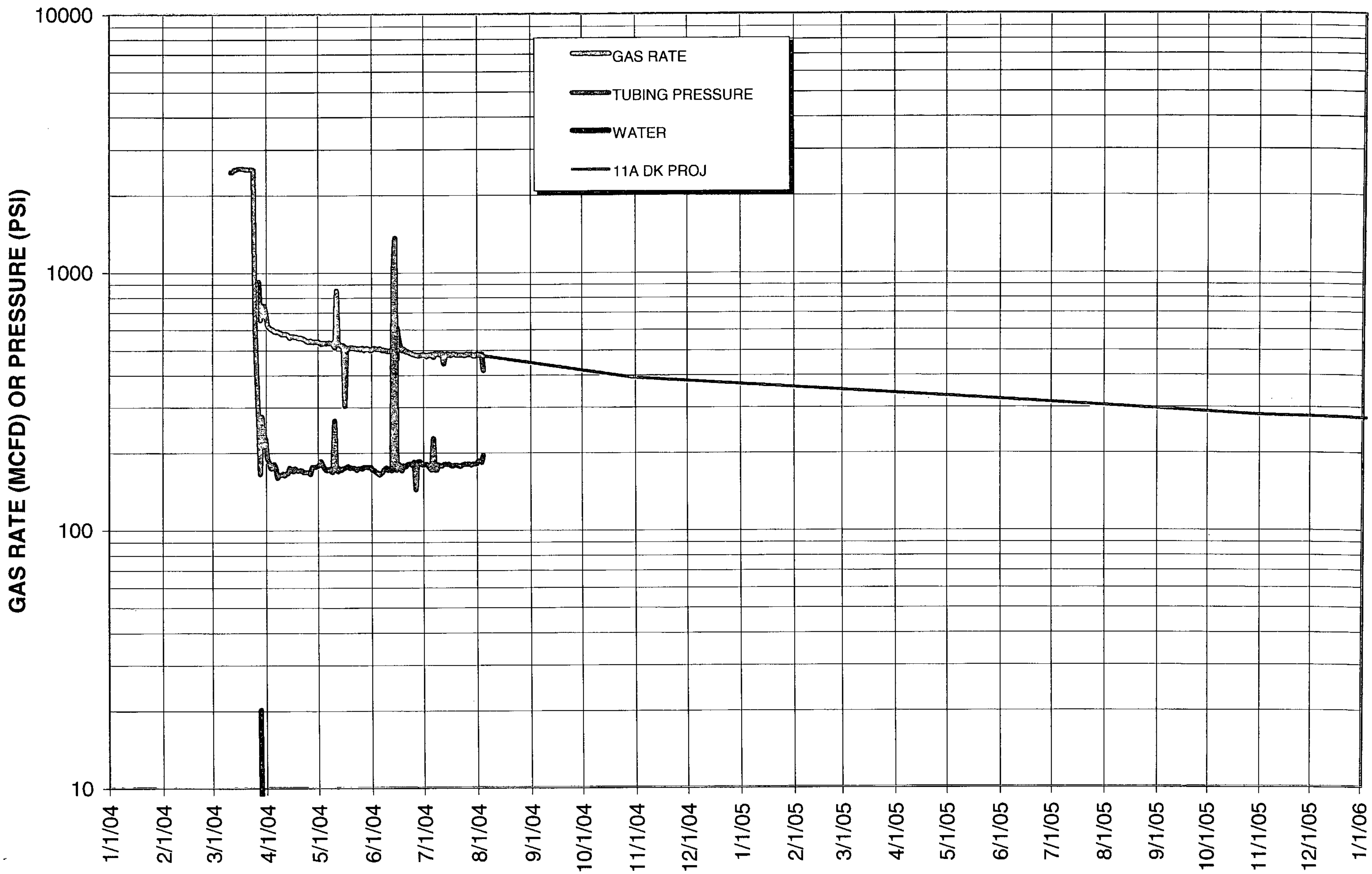
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	4,257.380
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	4,257.380
Btu/MMCF		1.000
FD Cost	($/BOE)	4.496
FDO Cost	($/BOE)	6.429

Profitability Indicators

		B.Tax	A.Tax
ROR	%	56.73	49.1
Payout Period	Stnd. (mo's)	22.66	22.7
	Proj. (mo's)	22.66	22.7
Undisc. PIR	M$/M$	3.03	1.88
10.0 Pcnt. PIR	M$/M$	1.32	0.81
15.0 Pcnt. PIR	M$/M$	0.95	0.57

Economic Limit Date	2031/09
Present Value Date	2004/04
Prod Start Date	2004/04

NEBU 12M - DAKOTA



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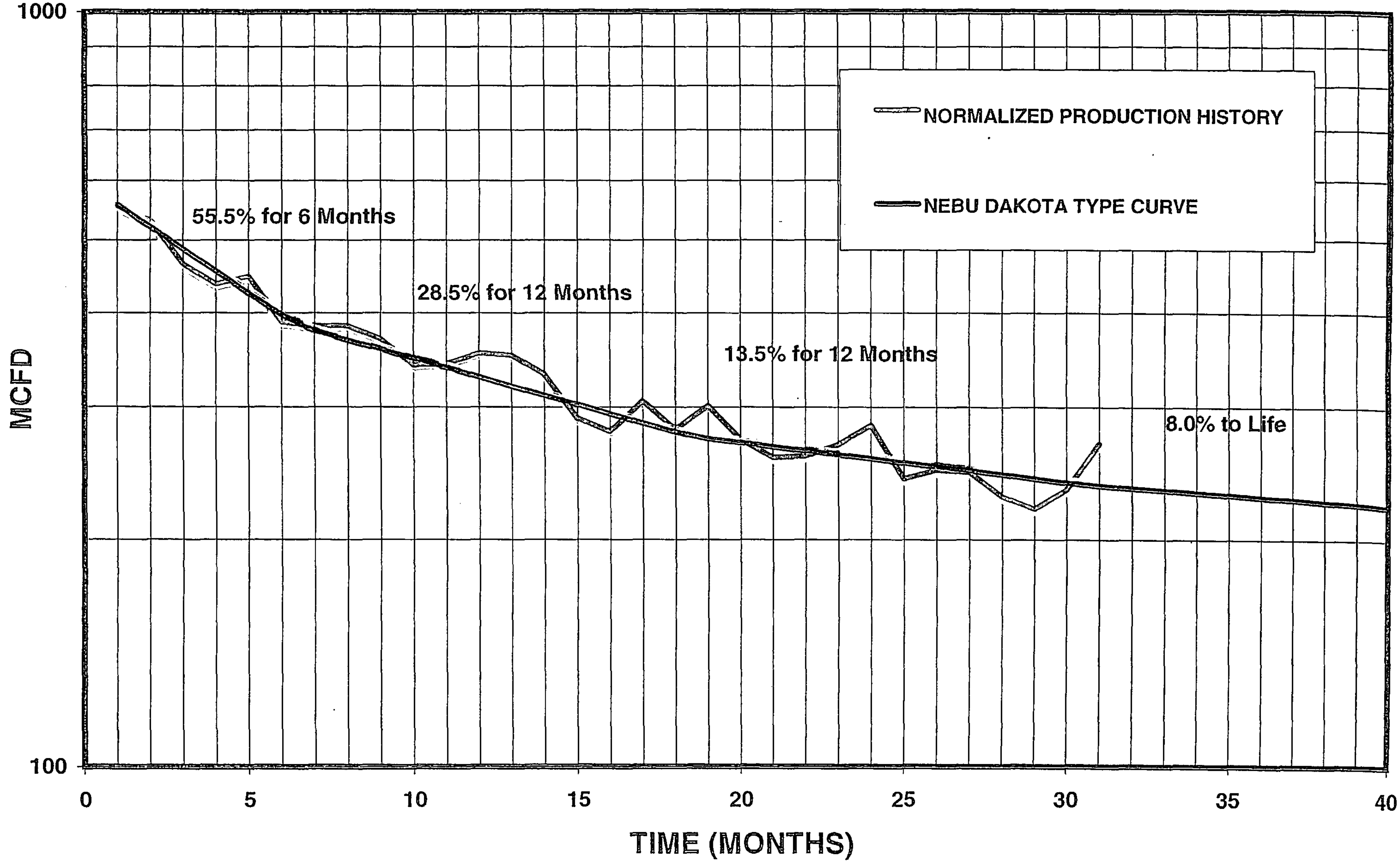
NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 50A (DAKOTA)
NW 25-T31N-R8W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$599,544
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 50A is shown on the attached production curve. A forecast of future production (shown on the curve) was modeled after a Dakota type curve that was constructed from the historic production of Dakota wells in, and adjacent to, Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)

NEBU 50A DAKOTA

(Nominal values)

WESTERN Scratch

NEBU 50A (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER:	GEK		EVAL DATE:	2003/01
RESCAT_CURRENT:	1PDP		DATE:	8/10/2004
			TIME:	08:58

Date	GROSS PRODUCTION OIL	GROSS PRODUCTION GAS	GROSS PRODUCTION NGL	NET PRODUCTION OIL	NET PRODUCTION GAS	NET PRODUCTION NGL	NET PRODUCTION OIL EQ	NUM OF WELLS	PRICES OIL	PRICES GAS	PRICES NGL	REVENUE OIL	REVENUE GAS	REVENUE NGL	REVENUE OTHER	REVENUE TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	105.826	0.000	0.000	88.431	0.000	14.738	0.50	0.00	2.11	0.00	0.000	374.643	0.000	0.000	374.643
2004(12)	0.000	144.414	0.000	0.000	120.676	0.000	20.113	1.00	0.00	4.83	0.00	0.000	581.267	0.000	0.000	581.267
2005(12)	0.000	113.140	0.000	0.000	94.543	0.000	15.757	1.00	0.00	4.00	0.00	0.000	378.172	0.000	0.000	378.172
2006(12)	0.000	89.324	0.000	0.000	74.642	0.000	12.440	1.00	0.00	4.00	0.00	0.000	298.567	0.000	0.000	298.567
2007(12)	0.000	70.374	0.000	0.000	58.806	0.000	9.801	1.00	0.00	4.00	0.00	0.000	235.225	0.000	0.000	235.225
2008(12)	0.000	62.832	0.000	0.000	52.504	0.000	8.751	1.00	0.00	4.00	0.00	0.000	210.018	0.000	0.000	210.018
2009(12)	0.000	57.806	0.000	0.000	48.304	0.000	8.051	1.00	0.00	4.00	0.00	0.000	193.216	0.000	0.000	193.216
2010(12)	0.000	53.181	0.000	0.000	44.440	0.000	7.407	1.00	0.00	4.00	0.00	0.000	177.759	0.000	0.000	177.759
2011(12)	0.000	48.927	0.000	0.000	40.885	0.000	6.814	1.00	0.00	4.00	0.00	0.000	163.538	0.000	0.000	163.538
2012(12)	0.000	45.013	0.000	0.000	37.614	0.000	6.269	1.00	0.00	4.00	0.00	0.000	150.455	0.000	0.000	150.455
2013(12)	0.000	41.412	0.000	0.000	34.605	0.000	5.767	1.00	0.00	4.00	0.00	0.000	138.419	0.000	0.000	138.419
2014(12)	0.000	38.099	0.000	0.000	31.836	0.000	5.306	1.00	0.00	4.00	0.00	0.000	127.345	0.000	0.000	127.345
2015(12)	0.000	35.051	0.000	0.000	29.289	0.000	4.882	1.00	0.00	4.00	0.00	0.000	117.158	0.000	0.000	117.158
2016(12)	0.000	32.247	0.000	0.000	26.946	0.000	4.491	1.00	0.00	4.00	0.00	0.000	107.785	0.000	0.000	107.785
2017(12)	0.000	29.667	0.000	0.000	24.791	0.000	4.132	1.00	0.00	4.00	0.00	0.000	99.162	0.000	0.000	99.162
2018(12)	0.000	27.294	0.000	0.000	22.807	0.000	3.801	1.00	0.00	4.00	0.00	0.000	91.229	0.000	0.000	91.229
2019(12)	0.000	25.110	0.000	0.000	20.983	0.000	3.497	1.00	0.00	4.00	0.00	0.000	83.931	0.000	0.000	83.931
2020(12)	0.000	23.101	0.000	0.000	19.304	0.000	3.217	1.00	0.00	4.00	0.00	0.000	77.216	0.000	0.000	77.216
2021(12)	0.000	21.253	0.000	0.000	17.760	0.000	2.960	1.00	0.00	4.00	0.00	0.000	71.039	0.000	0.000	71.039
2022(12)	0.000	19.553	0.000	0.000	16.339	0.000	2.723	1.00	0.00	4.00	0.00	0.000	65.356	0.000	0.000	65.356
2023(12)	0.000	17.989	0.000	0.000	15.032	0.000	2.505	1.00	0.00	4.00	0.00	0.000	60.127	0.000	0.000	60.127
2024(12)	0.000	16.550	0.000	0.000	13.829	0.000	2.305	1.00	0.00	4.00	0.00	0.000	55.317	0.000	0.000	55.317
2025(12)	0.000	15.226	0.000	0.000	12.723	0.000	2.120	1.00	0.00	4.00	0.00	0.000	50.892	0.000	0.000	50.892
2026(12)	0.000	14.008	0.000	0.000	11.705	0.000	1.951	1.00	0.00	4.00	0.00	0.000	46.821	0.000	0.000	46.821
2027(12)	0.000	12.887	0.000	0.000	10.769	0.000	1.795	1.00	0.00	4.00	0.00	0.000	43.075	0.000	0.000	43.075
2028(12)	0.000	11.856	0.000	0.000	9.907	0.000	1.651	1.00	0.00	4.00	0.00	0.000	39.629	0.000	0.000	39.629
2029(12)	0.000	4.623	0.000	0.000	3.863	0.000	0.644	1.00	0.00	4.00	0.00	0.000	15.452	0.000	0.000	15.452
Total	0.000	1,176.763	0.000	0.000	983.333	0.000	163.889	---	---	---	---	0.000	4,052.813	0.000	0.000	4,052.813

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	1,176.763

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	6.000	0.000	0.000	0.000	6.000	29.502	39.794	75.295	299.348	0.000	0.000	0.000	599.544	-300.196	-300.20	-291.1831
2004(12)	12.000	0.000	0.000	0.000	12.000	46.462	54.304	112.767	468.501	0.000	0.000	0.000	0.000	468.501	168.30	408.6062
2005(12)	12.000	0.000	0.000	0.000	12.000	29.559	42.544	84.103	294.069	0.000	0.000	0.000	0.000	294.069	462.37	232.9576
2006(12)	12.000	0.000	0.000	0.000	12.000	23.337	33.589	68.926	229.641	0.000	0.000	0.000	0.000	229.641	692.01	165.6425
2007(12)	12.000	0.000	0.000	0.000	12.000	18.386	26.463	56.849	178.376	0.000	0.000	0.000	0.000	178.376	870.39	116.7868
2008(12)	12.000	0.000	0.000	0.000	12.000	16.416	23.627	52.043	157.975	0.000	0.000	0.000	0.000	157.975	1,028.37	93.9681
2009(12)	12.000	0.000	0.000	0.000	12.000	15.102	21.737	48.839	144.377	0.000	0.000	0.000	0.000	144.377	1,172.74	78.0809
2010(12)	12.000	0.000	0.000	0.000	12.000	13.894	19.998	45.892	131.867	0.000	0.000	0.000	0.000	131.867	1,304.61	64.8323
2011(12)	12.000	0.000	0.000	0.000	12.000	12.783	18.398	43.181	120.358	0.000	0.000	0.000	0.000	120.358	1,424.97	53.7945
2012(12)	12.000	0.000	0.000	0.000	12.000	11.760	16.926	40.686	109.769	0.000	0.000	0.000	0.000	109.769	1,534.74	44.6068
2013(12)	12.000	0.000	0.000	0.000	12.000	10.819	15.572	38.391	100.027	0.000	0.000	0.000	0.000	100.027	1,634.76	36.9489
2014(12)	12.000	0.000	0.000	0.000	12.000	9.954	14.326	36.280	91.065	0.000	0.000	0.000	0.000	91.065	1,725.83	30.5805
2015(12)	12.000	0.000	0.000	0.000	12.000	9.157	13.180	34.338	82.820	0.000	0.000	0.000	0.000	82.820	1,808.65	25.2835
2016(12)	12.000	0.000	0.000	0.000	12.000	8.425	12.126	32.551	75.234	0.000	0.000	0.000	0.000	75.234	1,883.88	20.8823
2017(12)	12.000	0.000	0.000	0.000	12.000	7.751	11.156	30.907	68.256	0.000	0.000	0.000	0.000	68.256	1,952.14	17.2211
2018(12)	12.000	0.000	0.000	0.000	12.000	7.131	10.263	29.394	61.835	0.000	0.000	0.000	0.000	61.835	2,013.97	14.1831
2019(12)	12.000	0.000	0.000	0.000	12.000	6.560	9.442	28.002	55.928	0.000	0.000	0.000	0.000	55.928	2,069.90	11.6621
2020(12)	12.000	0.000	0.000	0.000	12.000	6.035	8.687	26.722	50.494	0.000	0.000	0.000	0.000	50.494	2,120.40	9.5731
2021(12)	12.000	0.000	0.000	0.000	12.000	5.553	7.992	25.545	45.495	0.000	0.000	0.000	0.000	45.495	2,165.89	7.8402
2022(12)	12.000	0.000	0.000	0.000	12.000	5.108	7.353	24.461	40.895	0.000	0.000	0.000	0.000	40.895	2,206.79	6.4070
2023(12)	12.000	0.000	0.000	0.000	12.000	4.700	6.764	23.464	36.663	0.000	0.000	0.000	0.000	36.663	2,243.45	5.2219
2024(12)	12.000	0.000	0.000	0.000	12.000	4.324	6.223	22.547	32.770	0.000	0.000	0.000	0.000	32.770	2,276.22	4.2438
2025(12)	12.000	0.000	0.000	0.000	12.000	3.978	5.725	21.703	29.189	0.000	0.000	0.000	0.000	29.189	2,305.41	3.4359
2026(12)	12.000	0.000	0.000	0.000	12.000	3.660	5.267	20.927	25.894	0.000	0.000	0.000	0.000	25.894	2,331.30	2.7710
2027(12)	12.000	0.000	0.000	0.000	12.000	3.367	4.846	20.213	22.862	0.000	0.000	0.000	0.000	22.862	2,354.16	2.2242
2028(12)	12.000	0.000	0.000	0.000	12.000	3.098	4.458	19.556	20.073	0.000	0.000	0.000	0.000	20.073	2,374.24	1.7757
2029(12)	5.000	0.000	0.000	0.000	5.000	1.208	1.738	7.946	7.506	0.000	0.000	0.000	0.000	7.506	2,381.74	0.6199
Total	311.000	0.000	0.000	0.000	311.000	318.026	442.500	1,071.526	2,981.287	0.000	0.000	0.000	599.544	2,381.743	---	1,168.9871

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	1,176.8	983.3
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	196.1	163.9

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	2,381.743
5	1,605.034
8	1,317.234
10	1,168.987
12	1,045.905
14	942.285
15	896.424
16	853.960
18	777.839
20	711.589

Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	4,052.813
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	4,052.813
Btu/MMCF		1.000
FD Cost	($/BOE)	3.658
FDO Cost	($/BOE)	5.556

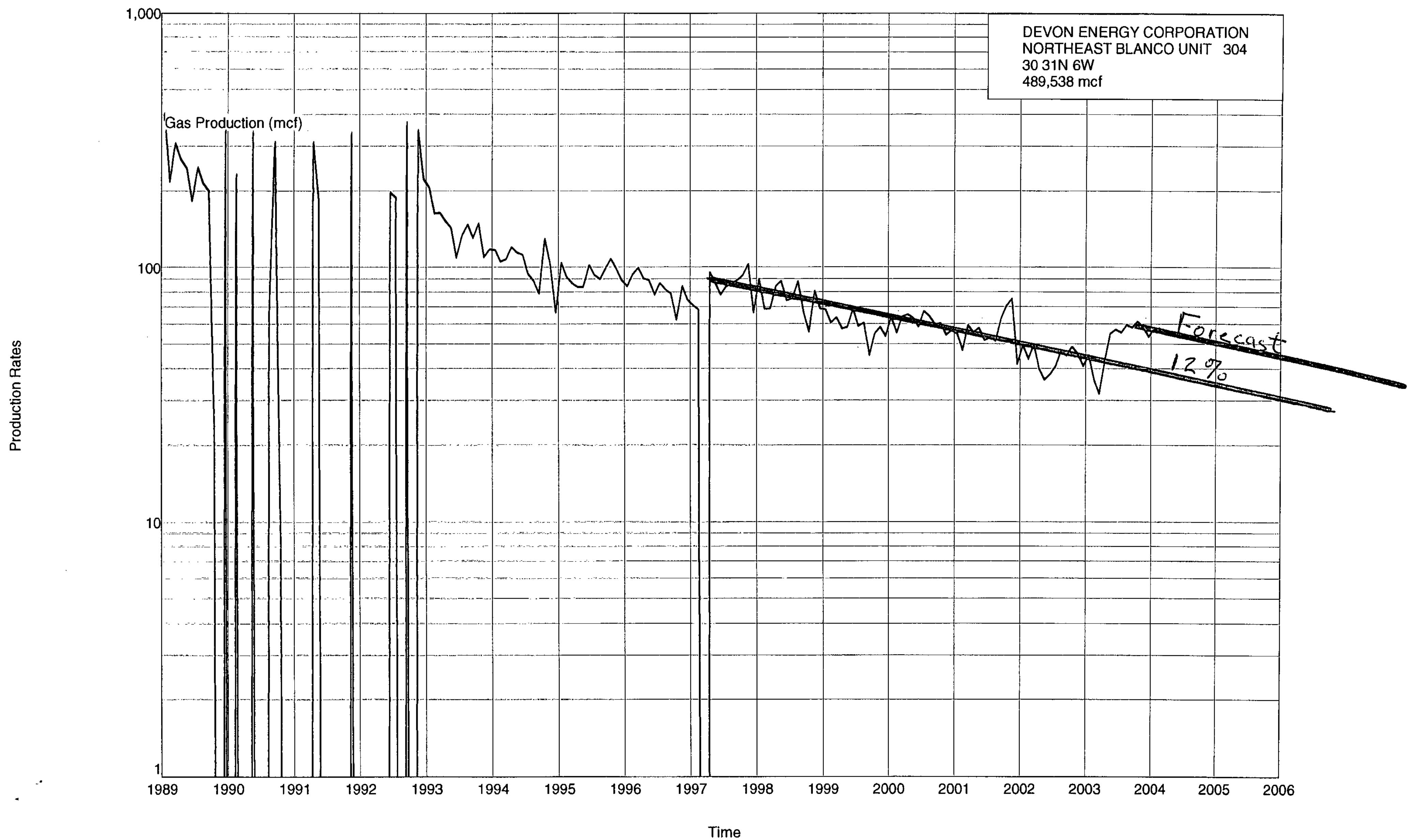
Profitability Indicators

		B.Tax	A.Tax
ROR	%	116.53	97.6
Payout Period	Stnd. (mo's)	19.32	19.4
	Proj. (mo's)	19.32	19.4
Undisc. PIR	M$/M$	3.97	2.46
10.0 Pcnt. PIR	M$/M$	2.04	1.26
15.0 Pcnt. PIR	M$/M$	1.60	0.98

Economic Limit Date	2029/05
Present Value Date	2003/01
Prod Start Date	2003/07

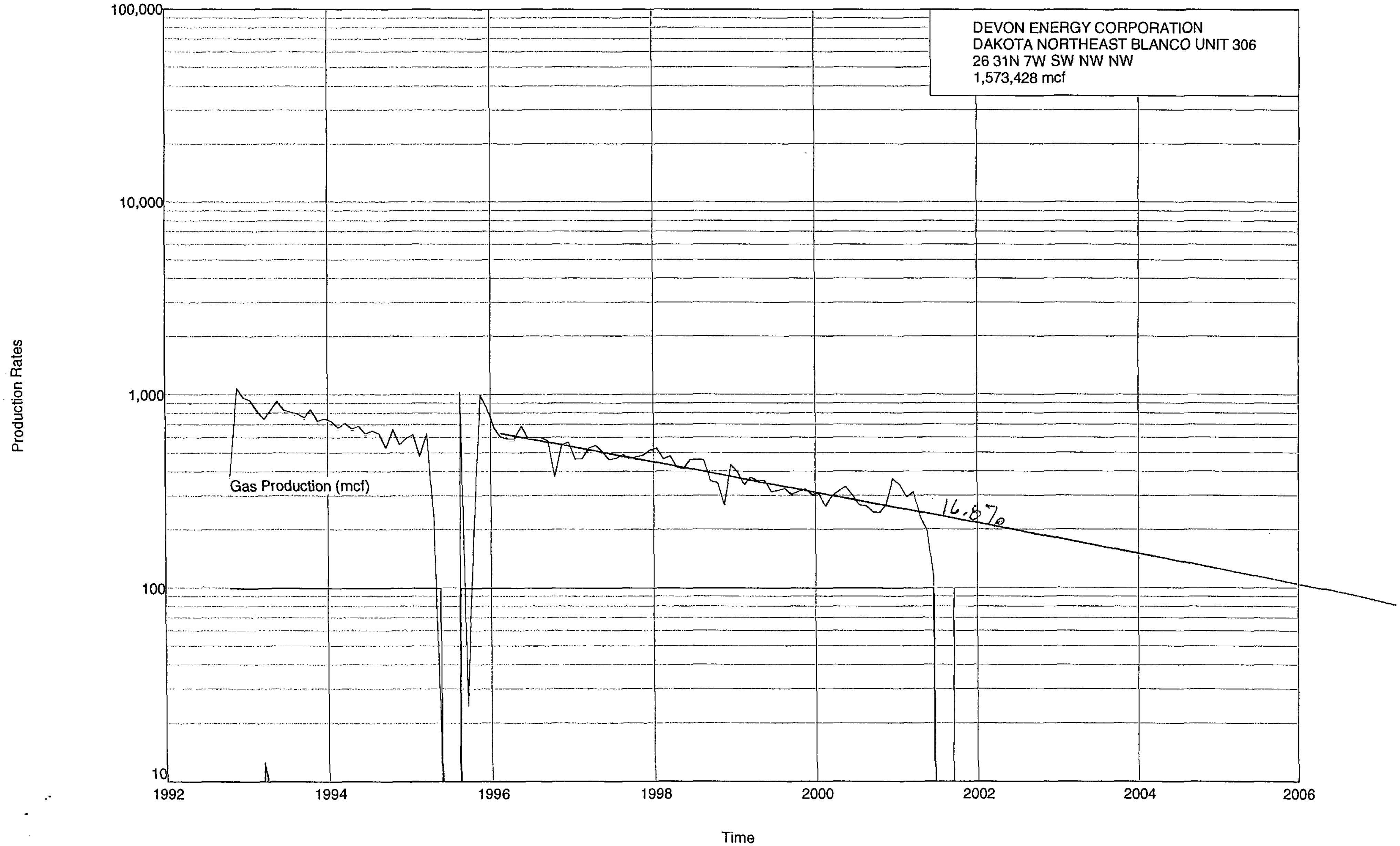
Lease Name: NORTHEAST BLANCO UNIT
County, State: RIO ARBA, NM
Operator: DEVON ENERGY CORPORATION
Field: BASIN
Reservoir: DAKOTA
Location: 30 31N 6W

NORTHEAST BLANCO UNIT - BASIN

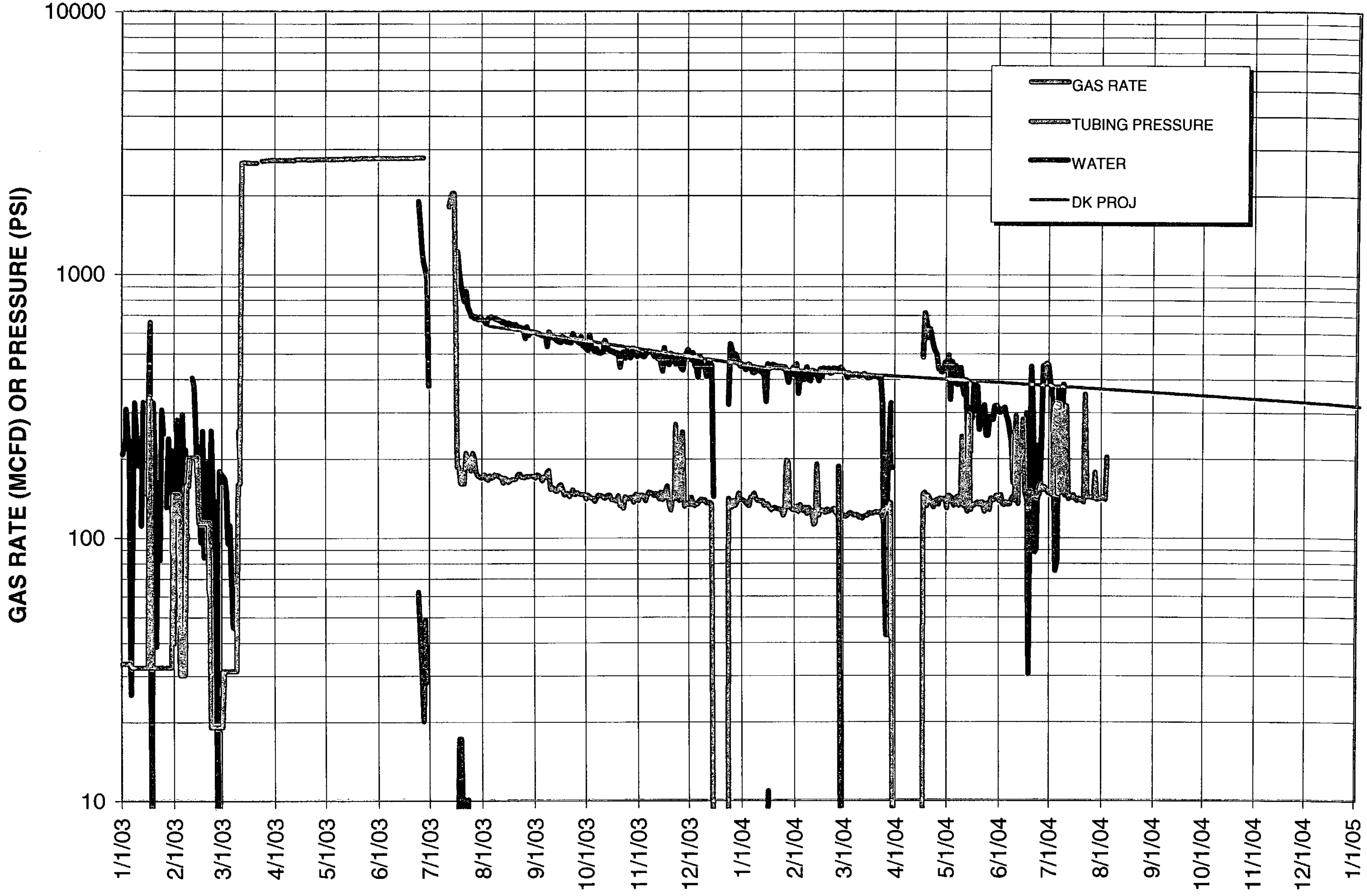


Lease Name: NORTHEAST BLANCO UNIT
County, State: SAN JUAN, NM
Operator: DEVON ENERGY CORPORATION
Field: BASIN
Reservoir: DAKOTA
Location: 26 31N 7W SW NW NW

NORTHEAST BLANCO UNIT - BASIN



NEBU 50A - DAKOTA



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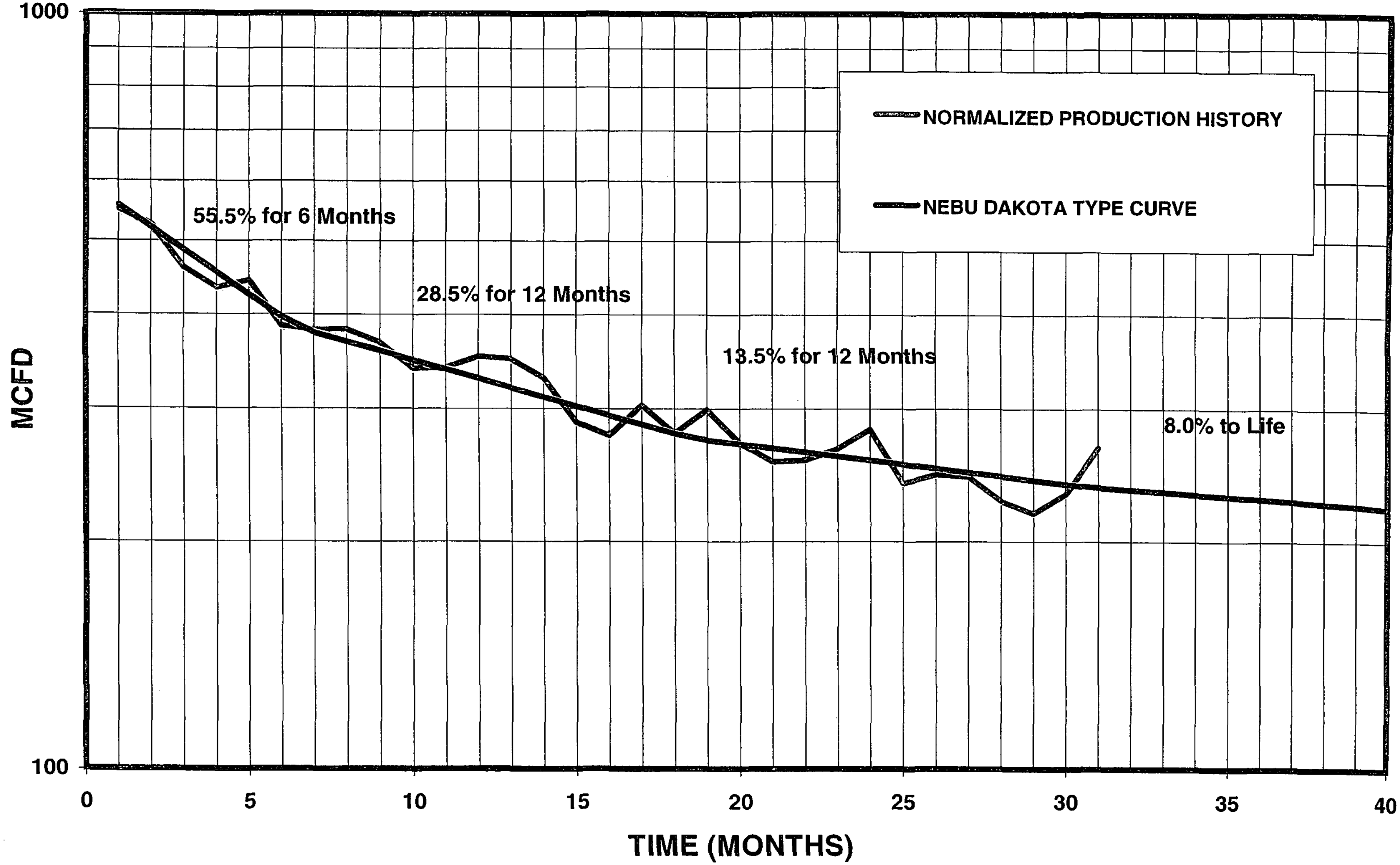
NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 61A
SE 19-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$797M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 61A was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 61A. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)

NEBU 61A DAKOTA

(Nominal values)
Partial Case Reporting: 2003/10 - 2028/09
WESTERN Scratch

NEBU 61A (DAKOTA(
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2003/10
DATE: 8/10/2004
TIME: 14:03

Date	GROSS PRODUCTION OIL	GROSS PRODUCTION GAS	GROSS PRODUCTION NGL	NET PRODUCTION OIL	NET PRODUCTION GAS	NET PRODUCTION NGL	NET PRODUCTION OIL EQ	NUM OF WELLS	PRICES OIL	PRICES GAS	PRICES NGL	REVENUE OIL	REVENUE GAS	REVENUE NGL	REVENUE OTHER	REVENUE TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	65.179	0.000	0.000	54.465	0.000	9.077	1.00	0.00	3.45	0.00	0.000	187.248	0.000	0.000	187.248
2004(12)	0.000	142.949	0.000	0.000	119.452	0.000	19.909	1.00	0.00	5.07	0.00	0.000	602.673	0.000	0.000	602.673
2005(12)	0.000	90.481	0.000	0.000	75.608	0.000	12.601	1.00	0.00	4.00	0.00	0.000	302.432	0.000	0.000	302.432
2006(12)	0.000	71.992	0.000	0.000	60.158	0.000	10.026	1.00	0.00	4.00	0.00	0.000	240.633	0.000	0.000	240.633
2007(12)	0.000	64.483	0.000	0.000	53.883	0.000	8.981	1.00	0.00	4.00	0.00	0.000	215.534	0.000	0.000	215.534
2008(12)	0.000	59.324	0.000	0.000	49.573	0.000	8.262	1.00	0.00	4.00	0.00	0.000	198.291	0.000	0.000	198.291
2009(12)	0.000	54.578	0.000	0.000	45.607	0.000	7.601	1.00	0.00	4.00	0.00	0.000	182.428	0.000	0.000	182.428
2010(12)	0.000	50.212	0.000	0.000	41.958	0.000	6.993	1.00	0.00	4.00	0.00	0.000	167.833	0.000	0.000	167.833
2011(12)	0.000	46.195	0.000	0.000	38.602	0.000	6.434	1.00	0.00	4.00	0.00	0.000	154.407	0.000	0.000	154.407
2012(12)	0.000	42.499	0.000	0.000	35.514	0.000	5.919	1.00	0.00	4.00	0.00	0.000	142.054	0.000	0.000	142.054
2013(12)	0.000	39.099	0.000	0.000	32.672	0.000	5.445	1.00	0.00	4.00	0.00	0.000	130.690	0.000	0.000	130.690
2014(12)	0.000	35.971	0.000	0.000	30.059	0.000	5.010	1.00	0.00	4.00	0.00	0.000	120.235	0.000	0.000	120.235
2015(12)	0.000	33.094	0.000	0.000	27.654	0.000	4.609	1.00	0.00	4.00	0.00	0.000	110.616	0.000	0.000	110.616
2016(12)	0.000	30.446	0.000	0.000	25.442	0.000	4.240	1.00	0.00	4.00	0.00	0.000	101.767	0.000	0.000	101.767
2017(12)	0.000	28.011	0.000	0.000	23.406	0.000	3.901	1.00	0.00	4.00	0.00	0.000	93.625	0.000	0.000	93.625
2018(12)	0.000	25.770	0.000	0.000	21.534	0.000	3.589	1.00	0.00	4.00	0.00	0.000	86.135	0.000	0.000	86.135
2019(12)	0.000	23.708	0.000	0.000	19.811	0.000	3.302	1.00	0.00	4.00	0.00	0.000	79.244	0.000	0.000	79.244
2020(12)	0.000	21.811	0.000	0.000	18.226	0.000	3.038	1.00	0.00	4.00	0.00	0.000	72.905	0.000	0.000	72.905
2021(12)	0.000	20.067	0.000	0.000	16.768	0.000	2.795	1.00	0.00	4.00	0.00	0.000	67.073	0.000	0.000	67.073
2022(12)	0.000	18.461	0.000	0.000	15.427	0.000	2.571	1.00	0.00	4.00	0.00	0.000	61.707	0.000	0.000	61.707
2023(12)	0.000	16.984	0.000	0.000	14.193	0.000	2.365	1.00	0.00	4.00	0.00	0.000	56.770	0.000	0.000	56.770
2024(12)	0.000	15.626	0.000	0.000	13.057	0.000	2.176	1.00	0.00	4.00	0.00	0.000	52.229	0.000	0.000	52.229
2025(12)	0.000	14.376	0.000	0.000	12.013	0.000	2.002	1.00	0.00	4.00	0.00	0.000	48.050	0.000	0.000	48.050
2026(12)	0.000	13.226	0.000	0.000	11.052	0.000	1.842	1.00	0.00	4.00	0.00	0.000	44.206	0.000	0.000	44.206
2027(12)	0.000	12.167	0.000	0.000	10.167	0.000	1.695	1.00	0.00	4.00	0.00	0.000	40.670	0.000	0.000	40.670
2028(12)	0.000	8.467	0.000	0.000	7.076	0.000	1.179	1.00	0.00	4.00	0.00	0.000	28.303	0.000	0.000	28.303
Total	0.000	1,045.176	0.000	0.000	873.375	0.000	145.563	---	---	---	---	0.000	3,587.756	0.000	0.000	3,587.756

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	1,045.176

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	3.000	0.000	0.000	0.000	3.000	14.316	24.509	41.826	145.423	0.000	0.000	0.000	797.000	-651.577	-651.58	-652.6783
2004(12)	12.000	0.000	0.000	0.000	12.000	48.410	53.753	114.163	488.510	0.000	0.000	0.000	0.000	488.510	-163.07	459.0151
2005(12)	12.000	0.000	0.000	0.000	12.000	23.639	34.024	69.663	232.769	0.000	0.000	0.000	0.000	232.769	69.70	198.3685
2006(12)	12.000	0.000	0.000	0.000	12.000	18.809	27.071	57.880	182.753	0.000	0.000	0.000	0.000	182.753	252.45	141.3690
2007(12)	12.000	0.000	0.000	0.000	12.000	16.847	24.248	53.094	162.439	0.000	0.000	0.000	0.000	162.439	414.89	114.1737
2008(12)	12.000	0.000	0.000	0.000	12.000	15.499	22.308	49.807	148.484	0.000	0.000	0.000	0.000	148.484	563.38	94.8878
2009(12)	12.000	0.000	0.000	0.000	12.000	14.259	20.523	46.782	135.645	0.000	0.000	0.000	0.000	135.645	699.02	78.7948
2010(12)	12.000	0.000	0.000	0.000	12.000	13.118	18.881	44.000	123.834	0.000	0.000	0.000	0.000	123.834	822.86	65.3944
2011(12)	12.000	0.000	0.000	0.000	12.000	12.069	17.371	41.440	112.967	0.000	0.000	0.000	0.000	112.967	935.82	54.2329
2012(12)	12.000	0.000	0.000	0.000	12.000	11.103	15.981	39.084	102.970	0.000	0.000	0.000	0.000	102.970	1,038.79	44.9446
2013(12)	12.000	0.000	0.000	0.000	12.000	10.215	14.703	36.918	93.772	0.000	0.000	0.000	0.000	93.772	1,132.57	37.2052
2014(12)	12.000	0.000	0.000	0.000	12.000	9.398	13.526	34.924	85.310	0.000	0.000	0.000	0.000	85.310	1,217.88	30.7710
2015(12)	12.000	0.000	0.000	0.000	12.000	8.646	12.444	33.090	77.526	0.000	0.000	0.000	0.000	77.526	1,295.40	25.4211
2016(12)	12.000	0.000	0.000	0.000	12.000	7.954	11.449	31.403	70.364	0.000	0.000	0.000	0.000	70.364	1,365.77	20.9777
2017(12)	12.000	0.000	0.000	0.000	12.000	7.318	10.533	29.851	63.774	0.000	0.000	0.000	0.000	63.774	1,429.54	17.2829
2018(12)	12.000	0.000	0.000	0.000	12.000	6.733	9.690	28.423	57.712	0.000	0.000	0.000	0.000	57.712	1,487.25	14.2184
2019(12)	12.000	0.000	0.000	0.000	12.000	6.194	8.915	27.109	52.135	0.000	0.000	0.000	0.000	52.135	1,539.39	11.6769
2020(12)	12.000	0.000	0.000	0.000	12.000	5.698	8.202	25.900	47.005	0.000	0.000	0.000	0.000	47.005	1,586.39	9.5719
2021(12)	12.000	0.000	0.000	0.000	12.000	5.243	7.546	24.788	42.284	0.000	0.000	0.000	0.000	42.284	1,628.68	7.8270
2022(12)	12.000	0.000	0.000	0.000	12.000	4.823	6.942	23.765	37.942	0.000	0.000	0.000	0.000	37.942	1,666.62	6.3848
2023(12)	12.000	0.000	0.000	0.000	12.000	4.437	6.387	22.824	33.946	0.000	0.000	0.000	0.000	33.946	1,700.57	5.1932
2024(12)	12.000	0.000	0.000	0.000	12.000	4.082	5.876	21.958	30.271	0.000	0.000	0.000	0.000	30.271	1,730.84	4.2106
2025(12)	12.000	0.000	0.000	0.000	12.000	3.756	5.406	21.161	26.889	0.000	0.000	0.000	0.000	26.889	1,757.73	3.3998
2026(12)	12.000	0.000	0.000	0.000	12.000	3.455	4.973	20.428	23.778	0.000	0.000	0.000	0.000	23.778	1,781.50	2.7332
2027(12)	12.000	0.000	0.000	0.000	12.000	3.179	4.575	19.754	20.916	0.000	0.000	0.000	0.000	20.916	1,802.42	2.1857
2028(12)	9.000	0.000	0.000	0.000	9.000	2.212	3.184	14.396	13.906	0.000	0.000	0.000	0.000	13.906	1,816.32	1.3365
Total	300.000	0.000	0.000	0.000	300.000	281.413	393.019	974.432	2,613.324	0.000	0.000	0.000	797.000	1,816.325	---	798.8983

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	1,045.2	873.4
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	174.2	145.6

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	1,816.325
5	1,167.906
8	924.760
10	798.898
12	694.076
14	605.588
15	566.350
16	529.972
18	464.641
20	407.637

Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	3,587.756
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	3,587.756
Btu/MMCF		1.000
FD Cost	($/BOE)	5.475
FDO Cost	($/BOE)	7.536

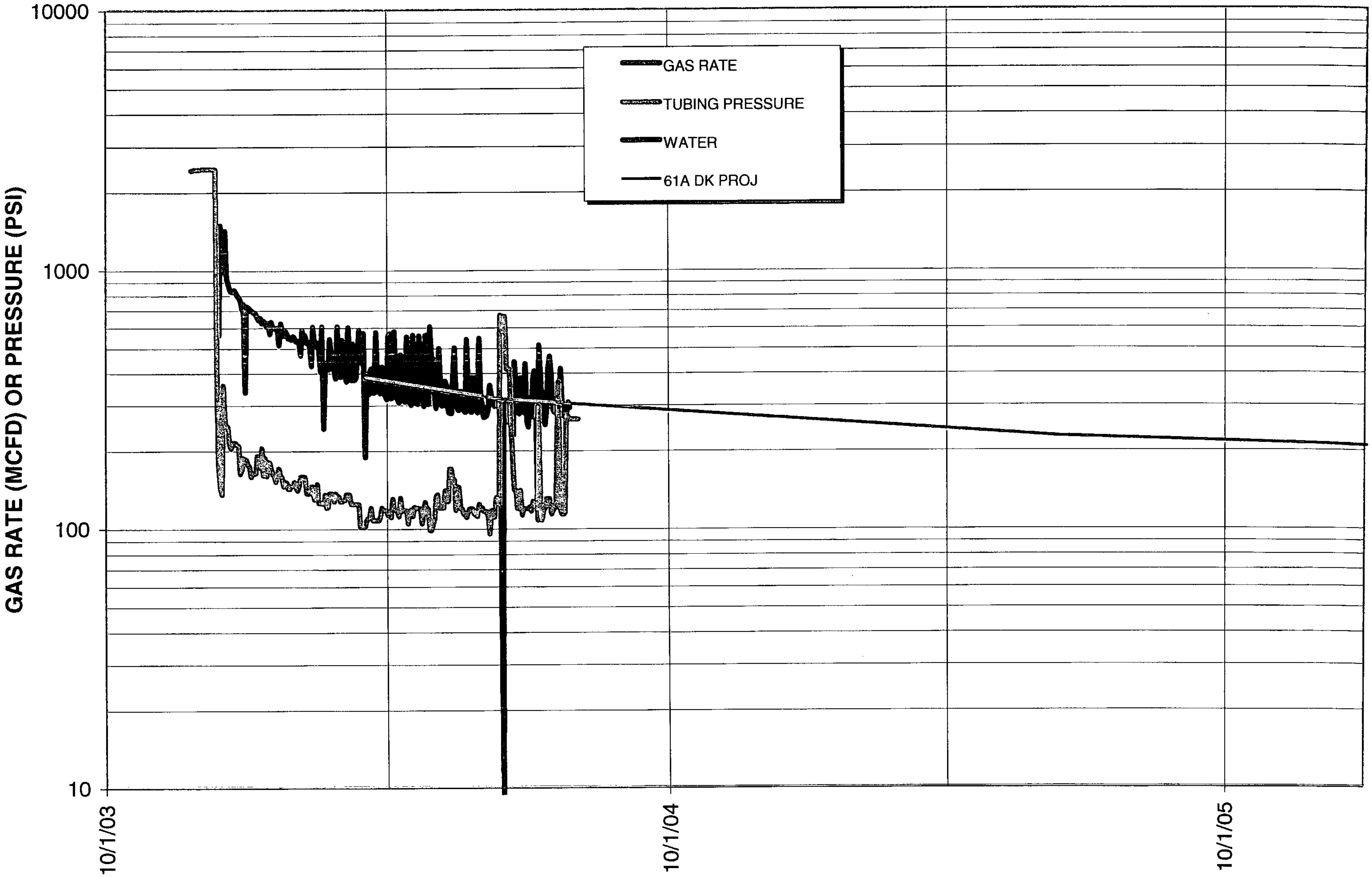
Profitability Indicators

		B.Tax	A.Tax
ROR	%	49.17	46.0
Payout Period	Stnd. (mo's)	22.96	23.6
	Proj. (mo's)	22.96	23.6
Undisc. PIR	M$/M$	2.28	1.40
10.0 Pcnt. PIR	M$/M$	1.00	0.61
15.0 Pcnt. PIR	M$/M$	0.71	0.43

Economic Limit Date 2028/09
Present Value Date 2003/10
Prod Start Date 2003/10

devon

NEBU 61A - DAKOTA



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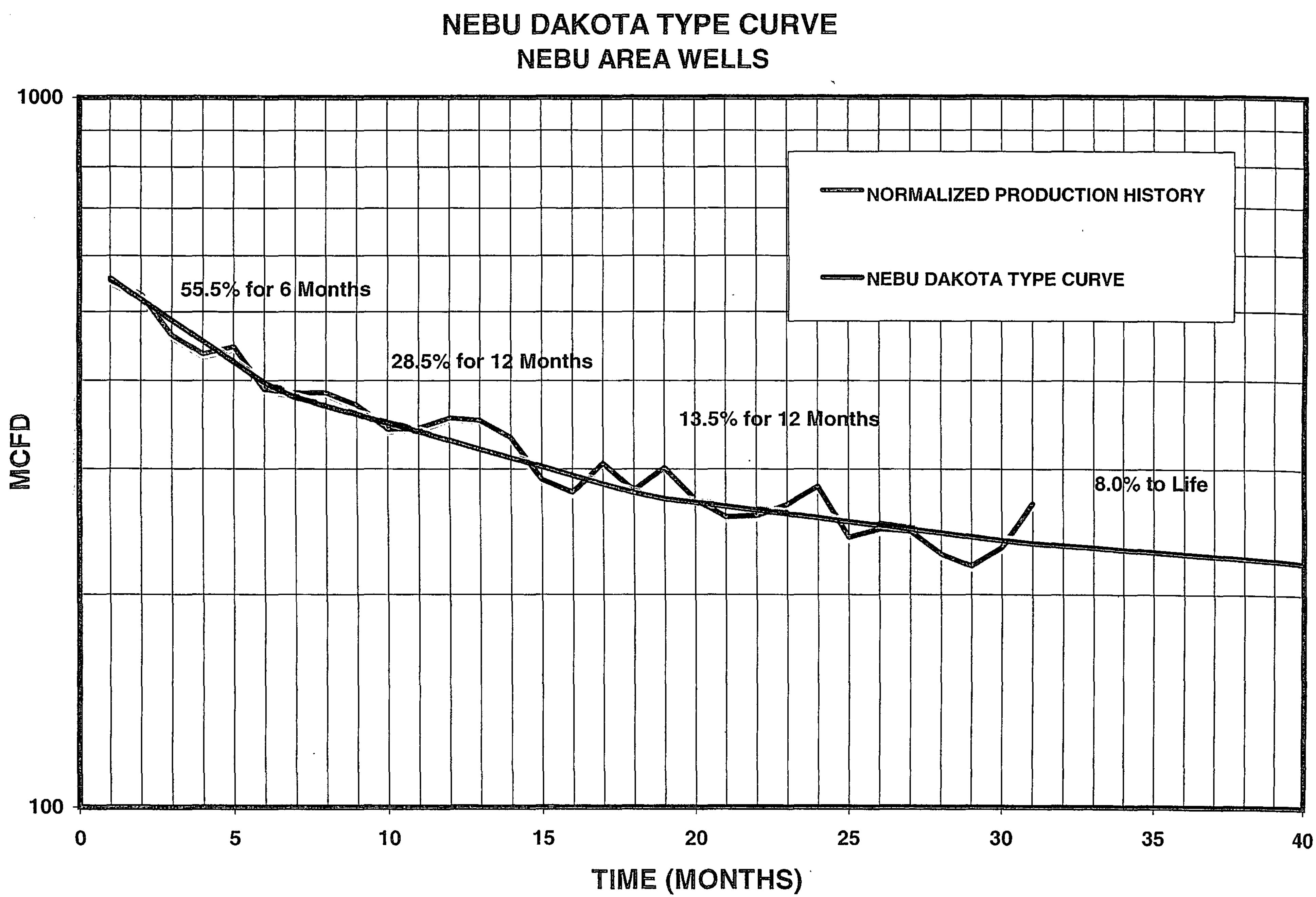

NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS
MCFD
1000
100
0
5
10
15
20
25
30
35
40
TIME (MONTHS)
NORMALIZED PRODUCTION HISTORY
NEBU DAKOTA TYPE CURVE
55.5% for 6 Months
28.5% for 12 Months
13.5% for 12 Months
8.0% to Life

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 68A
NE 2-T30N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$858M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 68A was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 68A. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)
NEBU 68A DAKOTA
(Nominal values)
WESTERN Scratch

NEBU 68A (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER:	GEK	EVAL DATE:	2004/02
RESCAT_CURRENT:	1PDP	DATE:	8/10/2004
		TIME:	15:41

	GROSS PRODUCTION			NET PRODUCTION					PRICES			REVENUE				
Date	OIL	GAS	NGL	OIL	GAS	NGL	OIL EQ	NUM OF WELLS	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2004(12)	0.000	132.906	0.000	0.000	111.060	0.000	18.510	1.00	0.00	5.06	0.00	0.000	551.204	0.000	0.000	551.204
2005(12)	0.000	71.691	0.000	0.000	59.907	0.000	9.984	1.00	0.00	4.00	0.00	0.000	239.627	0.000	0.000	239.627
2006(12)	0.000	59.921	0.000	0.000	50.071	0.000	8.345	1.00	0.00	4.00	0.00	0.000	200.285	0.000	0.000	200.285
2007(12)	0.000	53.754	0.000	0.000	44.918	0.000	7.486	1.00	0.00	4.00	0.00	0.000	179.672	0.000	0.000	179.672
2008(12)	0.000	48.643	0.000	0.000	40.647	0.000	6.775	1.00	0.00	4.00	0.00	0.000	162.589	0.000	0.000	162.589
2009(12)	0.000	44.018	0.000	0.000	36.783	0.000	6.130	1.00	0.00	4.00	0.00	0.000	147.130	0.000	0.000	147.130
2010(12)	0.000	39.833	0.000	0.000	33.285	0.000	5.548	1.00	0.00	4.00	0.00	0.000	133.141	0.000	0.000	133.141
2011(12)	0.000	36.045	0.000	0.000	30.121	0.000	5.020	1.00	0.00	4.00	0.00	0.000	120.482	0.000	0.000	120.482
2012(12)	0.000	32.618	0.000	0.000	27.257	0.000	4.543	1.00	0.00	4.00	0.00	0.000	109.027	0.000	0.000	109.027
2013(12)	0.000	29.517	0.000	0.000	24.665	0.000	4.111	1.00	0.00	4.00	0.00	0.000	98.660	0.000	0.000	98.660
2014(12)	0.000	26.711	0.000	0.000	22.320	0.000	3.720	1.00	0.00	4.00	0.00	0.000	89.280	0.000	0.000	89.280
2015(12)	0.000	24.171	0.000	0.000	20.198	0.000	3.366	1.00	0.00	4.00	0.00	0.000	80.791	0.000	0.000	80.791
2016(12)	0.000	21.873	0.000	0.000	18.277	0.000	3.046	1.00	0.00	4.00	0.00	0.000	73.110	0.000	0.000	73.110
2017(12)	0.000	19.793	0.000	0.000	16.540	0.000	2.757	1.00	0.00	4.00	0.00	0.000	66.158	0.000	0.000	66.158
2018(12)	0.000	17.911	0.000	0.000	14.967	0.000	2.495	1.00	0.00	4.00	0.00	0.000	59.868	0.000	0.000	59.868
2019(12)	0.000	16.208	0.000	0.000	13.544	0.000	2.257	1.00	0.00	4.00	0.00	0.000	54.176	0.000	0.000	54.176
2020(12)	0.000	14.667	0.000	0.000	12.256	0.000	2.043	1.00	0.00	4.00	0.00	0.000	49.025	0.000	0.000	49.025
2021(12)	0.000	13.273	0.000	0.000	11.091	0.000	1.848	1.00	0.00	4.00	0.00	0.000	44.364	0.000	0.000	44.364
2022(12)	0.000	12.011	0.000	0.000	10.036	0.000	1.673	1.00	0.00	4.00	0.00	0.000	40.145	0.000	0.000	40.145
2023(12)	0.000	4.628	0.000	0.000	3.868	0.000	0.645	1.00	0.00	4.00	0.00	0.000	15.470	0.000	0.000	15.470
Total	0.000	720.192	0.000	0.000	601.810	0.000	100.302	---	---	---	---	0.000	2,514.205	0.000	0.000	2,514.205

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	720.191

	OPERATIONS															
Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2004(12)	11.000	0.000	0.000	0.000	11.000	44.200	49.977	105.177	446.027	0.000	0.000	0.000	858.000	-411.973	-411.97	-424.5282
2005(12)	12.000	0.000	0.000	0.000	12.000	18.730	26.958	57.688	181.939	0.000	0.000	0.000	0.000	181.939	-230.03	159.9825
2006(12)	12.000	0.000	0.000	0.000	12.000	15.655	22.532	50.187	150.098	0.000	0.000	0.000	0.000	150.098	-79.94	119.8440
2007(12)	12.000	0.000	0.000	0.000	12.000	14.044	20.213	46.257	133.415	0.000	0.000	0.000	0.000	133.415	53.48	96.8150
2008(12)	12.000	0.000	0.000	0.000	12.000	12.708	18.291	43.000	119.589	0.000	0.000	0.000	0.000	119.589	173.07	78.9018
2009(12)	12.000	0.000	0.000	0.000	12.000	11.500	16.552	40.052	107.078	0.000	0.000	0.000	0.000	107.078	280.15	64.2180
2010(12)	12.000	0.000	0.000	0.000	12.000	10.407	14.978	37.385	95.756	0.000	0.000	0.000	0.000	95.756	375.90	52.2076
2011(12)	12.000	0.000	0.000	0.000	12.000	9.417	13.554	34.971	85.511	0.000	0.000	0.000	0.000	85.511	461.41	42.3837
2012(12)	12.000	0.000	0.000	0.000	12.000	8.522	12.266	32.787	76.239	0.000	0.000	0.000	0.000	76.239	537.65	34.3574
2013(12)	12.000	0.000	0.000	0.000	12.000	7.712	11.099	30.811	67.850	0.000	0.000	0.000	0.000	67.850	605.50	27.7939
2014(12)	12.000	0.000	0.000	0.000	12.000	6.978	10.044	29.022	60.258	0.000	0.000	0.000	0.000	60.258	665.76	22.4402
2015(12)	12.000	0.000	0.000	0.000	12.000	6.315	9.089	27.404	53.387	0.000	0.000	0.000	0.000	53.387	719.15	18.0745
2016(12)	12.000	0.000	0.000	0.000	12.000	5.714	8.225	25.939	47.170	0.000	0.000	0.000	0.000	47.170	766.32	14.5200
2017(12)	12.000	0.000	0.000	0.000	12.000	5.171	7.443	24.614	41.544	0.000	0.000	0.000	0.000	41.544	807.86	11.6245
2018(12)	12.000	0.000	0.000	0.000	12.000	4.679	6.735	23.415	36.453	0.000	0.000	0.000	0.000	36.453	844.32	9.2729
2019(12)	12.000	0.000	0.000	0.000	12.000	4.235	6.095	22.329	31.847	0.000	0.000	0.000	0.000	31.847	876.16	7.3648
2020(12)	12.000	0.000	0.000	0.000	12.000	3.832	5.515	21.347	27.678	0.000	0.000	0.000	0.000	27.678	903.84	5.8198
2021(12)	12.000	0.000	0.000	0.000	12.000	3.468	4.991	20.458	23.905	0.000	0.000	0.000	0.000	23.905	927.75	4.5691
2022(12)	12.000	0.000	0.000	0.000	12.000	3.138	4.516	19.654	20.491	0.000	0.000	0.000	0.000	20.491	948.24	3.5607
2023(12)	5.000	0.000	0.000	0.000	5.000	1.209	1.740	7.950	7.521	0.000	0.000	0.000	0.000	7.521	955.76	1.2201
Total	232.000	0.000	0.000	0.000	232.000	197.634	270.815	700.448	1,813.757	0.000	0.000	0.000	858.000	955.757	---	350.4426

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	720.2	601.8
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	120.0	100.3

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	955.757
5	583.024
8	431.673
10	350.443
12	281.220
14	221.662
15	194.927
16	169.966
18	124.725
20	84.836

Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	2,514.206
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	2,514.206
Btu/MMCF		1.000
FD Cost	($/BOE)	8.554
FDO Cost	($/BOE)	10.867

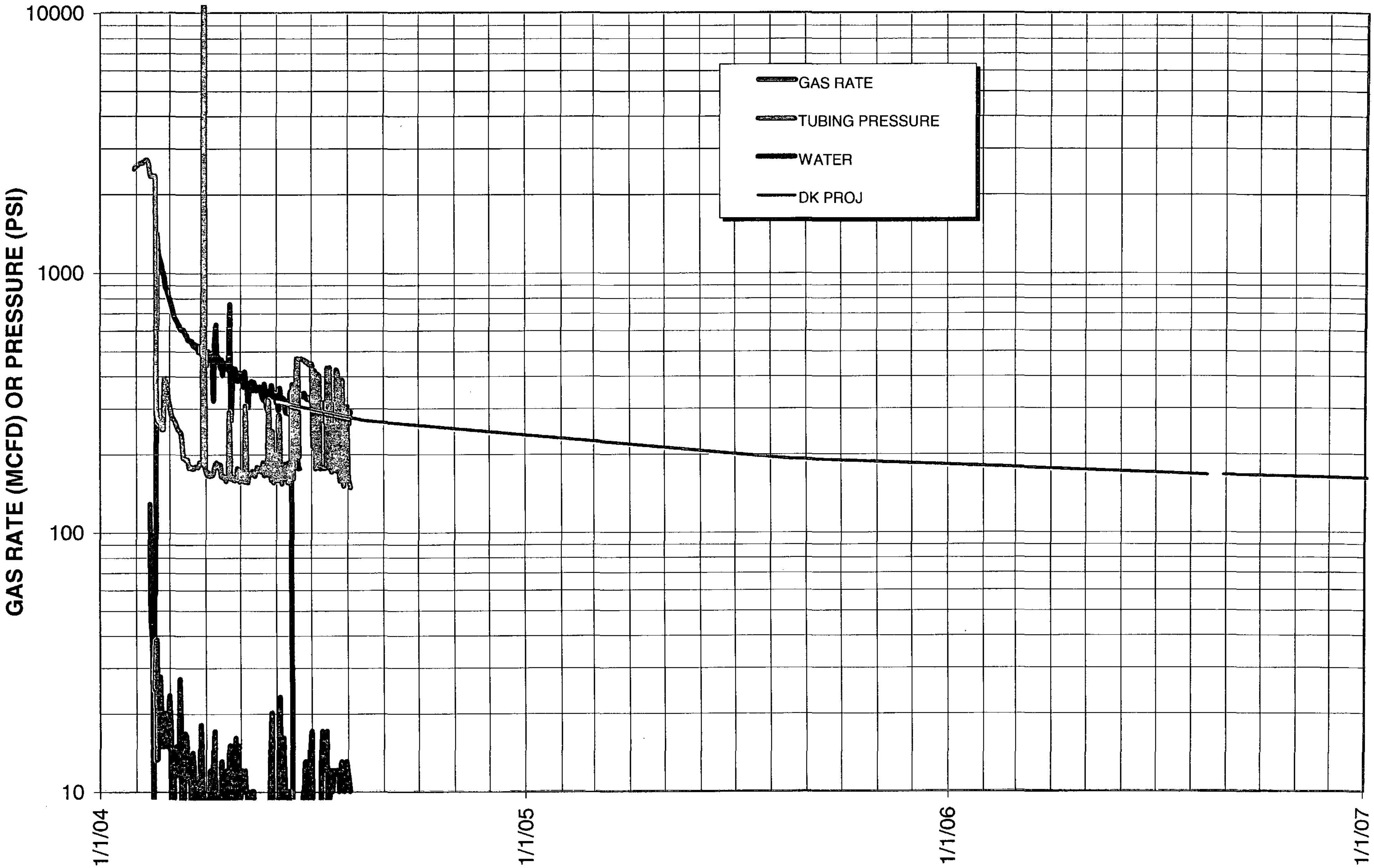
Profitability Indicators

		B.Tax	A.Tax
ROR	%	25.23	22.5
Payout Period	Stnd. (mo's)	42.06	42.1
	Proj. (mo's)	42.06	42.1
Undisc. PIR	M$/M$	1.11	0.69
10.0 Pcnt. PIR	M$/M$	0.41	0.24
15.0 Pcnt. PIR	M$/M$	0.23	0.12

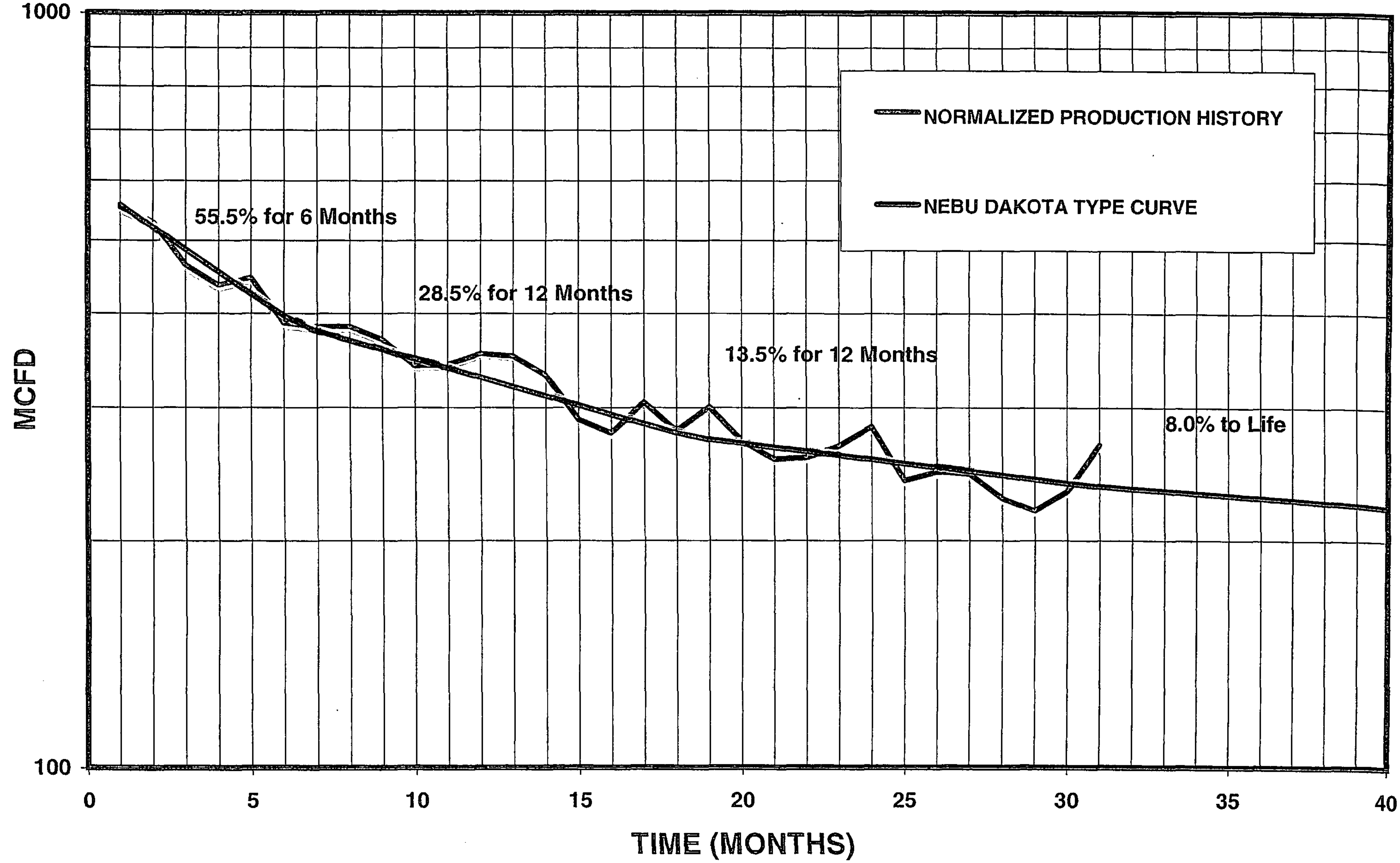
Economic Limit Date	2023/05
Present Value Date	2004/02
Prod Start Date	2004/02

devon

NEBU 68A - DAKOTA



NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 78A (DAKOTA)
NW 21-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$560,129
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 78A is shown on the attached production curve. A forecast of future production (shown on the curve) was modeled after a Dakota type curve that was constructed from the historic production of Dakota wells in, and adjacent to, Northeast Blanco Unit.

DEVON SUMMARY (100 LINES)

NEBU 78A DAKOTA

(Nominal values)
Partial Case Reporting: 2003/07 - 2020/08
WESTERN Scratch

NEBU 78A (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2003/07
DATE: 8/10/2004
TIME: 08:25

Date	GROSS PRODUCTION OIL	GROSS PRODUCTION GAS	NGL	NET PRODUCTION OIL	NET PRODUCTION GAS	NET PRODUCTION NGL	OIL EQ	NUM OF WELLS	PRICES OIL	PRICES GAS	PRICES NGL	REVENUE OIL	REVENUE GAS	REVENUE NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	10.736	0.000	0.000	8.972	0.000	1.495	1.00	0.00	4.22	0.00	0.000	37.776	0.000	0.000	37.776
2004(12)	0.000	28.457	0.000	0.000	23.779	0.000	3.963	1.00	0.00	4.83	0.00	0.000	115.092	0.000	0.000	115.092
2005(12)	0.000	38.721	0.000	0.000	32.356	0.000	5.393	1.00	0.00	4.00	0.00	0.000	129.425	0.000	0.000	129.425
2006(12)	0.000	35.981	0.000	0.000	30.066	0.000	5.011	1.00	0.00	4.00	0.00	0.000	120.265	0.000	0.000	120.265
2007(12)	0.000	32.844	0.000	0.000	27.445	0.000	4.574	1.00	0.00	4.00	0.00	0.000	109.779	0.000	0.000	109.779
2008(12)	0.000	30.216	0.000	0.000	25.249	0.000	4.208	1.00	0.00	4.00	0.00	0.000	100.997	0.000	0.000	100.997
2009(12)	0.000	27.799	0.000	0.000	23.229	0.000	3.872	1.00	0.00	4.00	0.00	0.000	92.917	0.000	0.000	92.917
2010(12)	0.000	25.575	0.000	0.000	21.371	0.000	3.562	1.00	0.00	4.00	0.00	0.000	85.484	0.000	0.000	85.484
2011(12)	0.000	23.529	0.000	0.000	19.661	0.000	3.277	1.00	0.00	4.00	0.00	0.000	78.645	0.000	0.000	78.645
2012(12)	0.000	21.647	0.000	0.000	18.088	0.000	3.015	1.00	0.00	4.00	0.00	0.000	72.354	0.000	0.000	72.354
2013(12)	0.000	19.915	0.000	0.000	16.641	0.000	2.774	1.00	0.00	4.00	0.00	0.000	66.565	0.000	0.000	66.565
2014(12)	0.000	18.322	0.000	0.000	15.310	0.000	2.552	1.00	0.00	4.00	0.00	0.000	61.240	0.000	0.000	61.240
2015(12)	0.000	16.856	0.000	0.000	14.085	0.000	2.348	1.00	0.00	4.00	0.00	0.000	56.341	0.000	0.000	56.341
2016(12)	0.000	15.507	0.000	0.000	12.958	0.000	2.160	1.00	0.00	4.00	0.00	0.000	51.834	0.000	0.000	51.834
2017(12)	0.000	14.267	0.000	0.000	11.922	0.000	1.987	1.00	0.00	4.00	0.00	0.000	47.687	0.000	0.000	47.687
2018(12)	0.000	13.125	0.000	0.000	10.968	0.000	1.828	1.00	0.00	4.00	0.00	0.000	43.872	0.000	0.000	43.872
2019(12)	0.000	12.075	0.000	0.000	10.091	0.000	1.682	1.00	0.00	4.00	0.00	0.000	40.362	0.000	0.000	40.362
2020(12)	0.000	7.454	0.000	0.000	6.229	0.000	1.038	1.00	0.00	4.00	0.00	0.000	24.915	0.000	0.000	24.915
Total	0.000	393.024	0.000	0.000	328.421	0.000	54.737	---	---	---	---	0.000	1,335.550	0.000	0.000	1,335.550

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	393.024

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	6.000	0.000	0.000	0.000	6.000	2.972	4.037	13.010	24.766	0.000	0.000	0.000	560.129	-535.363	-535.36	-535.8530
2004(12)	12.000	0.000	0.000	0.000	12.000	9.204	10.701	31.905	83.187	0.000	0.000	0.000	0.000	83.187	-452.18	75.6274
2005(12)	12.000	0.000	0.000	0.000	12.000	10.116	14.560	36.676	92.748	0.000	0.000	0.000	0.000	92.748	-359.43	76.8904
2006(12)	12.000	0.000	0.000	0.000	12.000	9.400	13.530	34.930	85.335	0.000	0.000	0.000	0.000	85.335	-274.09	64.4436
2007(12)	12.000	0.000	0.000	0.000	12.000	8.581	12.350	32.931	76.849	0.000	0.000	0.000	0.000	76.849	-197.24	52.7447
2008(12)	12.000	0.000	0.000	0.000	12.000	7.894	11.362	31.256	69.741	0.000	0.000	0.000	0.000	69.741	-127.50	43.5201
2009(12)	12.000	0.000	0.000	0.000	12.000	7.263	10.453	29.716	63.201	0.000	0.000	0.000	0.000	63.201	-64.30	35.8501
2010(12)	12.000	0.000	0.000	0.000	12.000	6.682	9.617	28.299	57.185	0.000	0.000	0.000	0.000	57.185	-7.12	29.4890
2011(12)	12.000	0.000	0.000	0.000	12.000	6.147	8.848	26.995	51.650	0.000	0.000	0.000	0.000	51.650	44.53	24.2137
2012(12)	12.000	0.000	0.000	0.000	12.000	5.655	8.140	25.795	46.558	0.000	0.000	0.000	0.000	46.558	91.09	19.8450
2013(12)	12.000	0.000	0.000	0.000	12.000	5.203	7.489	24.692	41.874	0.000	0.000	0.000	0.000	41.874	132.97	16.2239
2014(12)	12.000	0.000	0.000	0.000	12.000	4.787	6.890	23.676	37.564	0.000	0.000	0.000	0.000	37.564	170.53	13.2311
2015(12)	12.000	0.000	0.000	0.000	12.000	4.404	6.338	22.742	33.599	0.000	0.000	0.000	0.000	33.599	204.13	10.7588
2016(12)	12.000	0.000	0.000	0.000	12.000	4.051	5.831	21.883	29.951	0.000	0.000	0.000	0.000	29.951	234.08	8.7202
2017(12)	12.000	0.000	0.000	0.000	12.000	3.727	5.365	21.092	26.595	0.000	0.000	0.000	0.000	26.595	260.67	7.0383
2018(12)	12.000	0.000	0.000	0.000	12.000	3.429	4.936	20.365	23.507	0.000	0.000	0.000	0.000	23.507	284.18	5.6558
2019(12)	12.000	0.000	0.000	0.000	12.000	3.155	4.541	19.696	20.667	0.000	0.000	0.000	0.000	20.667	304.85	4.5205
2020(12)	8.000	0.000	0.000	0.000	8.000	1.947	2.803	12.750	12.164	0.000	0.000	0.000	0.000	12.164	317.01	2.4568
Total	206.000	0.000	0.000	0.000	206.000	104.619	147.789	458.408	877.142	0.000	0.000	0.000	560.129	317.013	---	-44.6236

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	393.0	328.4
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	65.5	54.7

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	317.013
5	95.177
8	4.260
10	-44.624
12	-86.270
14	-122.049
15	-138.082
16	-153.029
18	-180.049
20	-203.776

Revenue

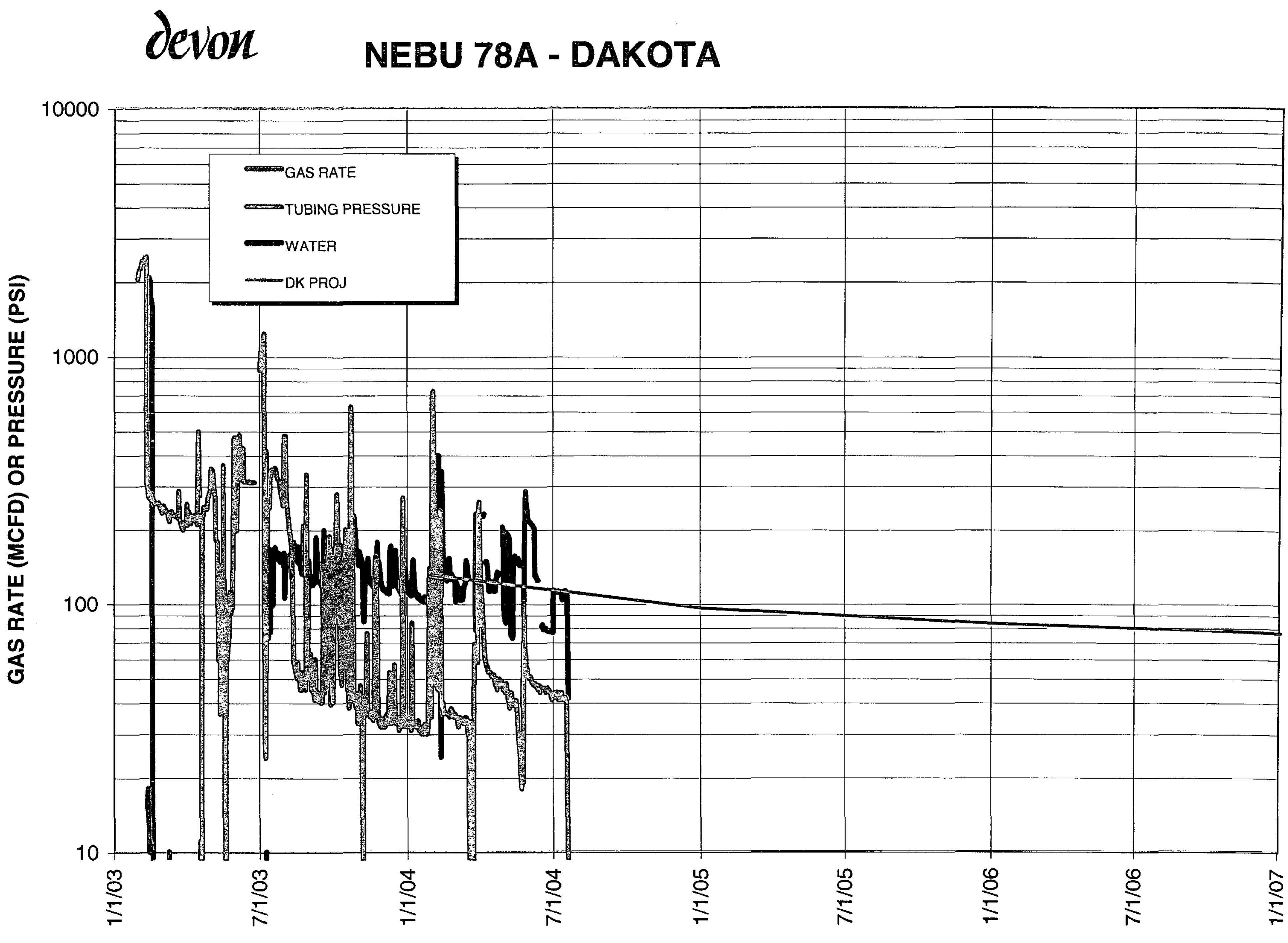
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	1,335.550
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	1,335.550
Btu/MMCF		1.000
FD Cost	($/BOE)	10.233
FDO Cost	($/BOE)	13.997

Profitability Indicators

		B.Tax	A.Tax
ROR	%	8.16	7.6
Payout Period	Stnd. (mo's)	91.62	93.6
	Proj. (mo's)	91.62	93.6
Undisc. PIR	M$/M$	0.57	0.34
10.0 Pcnt. PIR	M$/M$	-0.08	-0.07
15.0 Pcnt. PIR	M$/M$	-0.25	-0.17

Economic Limit Date	2020/08
Present Value Date	2003/07
Prod Start Date	2003/07

NEBU 78A - DAKOTA



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 105B (DAKOTA)
SE 24-T30N-R8W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	\$724M
OPERATING COST	-	\$1000/Month
GAS TRANSPORTATION FEE	-	\$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = \$4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 105B was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 105B. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)
NEBU 105B DAKOTA
(Nominal values)
Partial Case Reporting: 2003/07 - 2020/07
WESTERN Scratch

NEBU 105B (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2004/02
DATE: 8/10/2004
TIME: 16:18

Date	GROSS PRODUCTION OIL	GROSS PRODUCTION GAS	GROSS PRODUCTION NGL	NET PRODUCTION OIL	NET PRODUCTION GAS	NET PRODUCTION NGL	NET PRODUCTION OIL EQ	NUM OF WELLS	PRICES OIL	PRICES GAS	PRICES NGL	REVENUE OIL	REVENUE GAS	REVENUE NGL	REVENUE OTHER	REVENUE TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.000	0.000	0.000	0.000	0.000
2004(12)	0.000	71.329	0.000	0.000	59.605	0.000	9.934	1.00	0.00	4.82	0.00	0.000	283.023	0.000	0.000	283.023
2005(12)	0.000	41.039	0.000	0.000	34.293	0.000	5.715	1.00	0.00	4.00	0.00	0.000	137.171	0.000	0.000	137.171
2006(12)	0.000	35.532	0.000	0.000	29.691	0.000	4.949	1.00	0.00	4.00	0.00	0.000	118.766	0.000	0.000	118.766
2007(12)	0.000	32.689	0.000	0.000	27.316	0.000	4.553	1.00	0.00	4.00	0.00	0.000	109.265	0.000	0.000	109.265
2008(12)	0.000	30.074	0.000	0.000	25.131	0.000	4.188	1.00	0.00	4.00	0.00	0.000	100.523	0.000	0.000	100.523
2009(12)	0.000	27.668	0.000	0.000	23.120	0.000	3.853	1.00	0.00	4.00	0.00	0.000	92.481	0.000	0.000	92.481
2010(12)	0.000	25.455	0.000	0.000	21.271	0.000	3.545	1.00	0.00	4.00	0.00	0.000	85.083	0.000	0.000	85.083
2011(12)	0.000	23.419	0.000	0.000	19.569	0.000	3.262	1.00	0.00	4.00	0.00	0.000	78.276	0.000	0.000	78.276
2012(12)	0.000	21.545	0.000	0.000	18.004	0.000	3.001	1.00	0.00	4.00	0.00	0.000	72.014	0.000	0.000	72.014
2013(12)	0.000	19.821	0.000	0.000	16.563	0.000	2.761	1.00	0.00	4.00	0.00	0.000	66.253	0.000	0.000	66.253
2014(12)	0.000	18.236	0.000	0.000	15.238	0.000	2.540	1.00	0.00	4.00	0.00	0.000	60.953	0.000	0.000	60.953
2015(12)	0.000	16.777	0.000	0.000	14.019	0.000	2.337	1.00	0.00	4.00	0.00	0.000	56.077	0.000	0.000	56.077
2016(12)	0.000	15.435	0.000	0.000	12.898	0.000	2.150	1.00	0.00	4.00	0.00	0.000	51.590	0.000	0.000	51.590
2017(12)	0.000	14.200	0.000	0.000	11.866	0.000	1.978	1.00	0.00	4.00	0.00	0.000	47.463	0.000	0.000	47.463
2018(12)	0.000	13.064	0.000	0.000	10.917	0.000	1.819	1.00	0.00	4.00	0.00	0.000	43.666	0.000	0.000	43.666
2019(12)	0.000	12.019	0.000	0.000	10.043	0.000	1.674	1.00	0.00	4.00	0.00	0.000	40.173	0.000	0.000	40.173
2020(12)	0.000	6.547	0.000	0.000	5.471	0.000	0.912	1.00	0.00	4.00	0.00	0.000	21.883	0.000	0.000	21.883
Total	0.000	424.849	0.000	0.000	355.014	0.000	59.169	---	---	---	---	0.000	1,464.661	0.000	0.000	1,464.661

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	424.848

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.0000
2004(12)	11.000	0.000	0.000	0.000	11.000	22.587	26.822	60.410	222.614	0.000	0.000	0.000	724.000	-501.386	-501.39	-508.2598
2005(12)	12.000	0.000	0.000	0.000	12.000	10.722	15.432	38.153	99.018	0.000	0.000	0.000	0.000	99.018	-402.37	87.0982
2006(12)	12.000	0.000	0.000	0.000	12.000	9.283	13.361	34.644	84.122	0.000	0.000	0.000	0.000	84.122	-318.25	67.1407
2007(12)	12.000	0.000	0.000	0.000	12.000	8.540	12.292	32.833	76.432	0.000	0.000	0.000	0.000	76.432	-241.82	55.4578
2008(12)	12.000	0.000	0.000	0.000	12.000	7.857	11.309	31.166	69.357	0.000	0.000	0.000	0.000	69.357	-172.46	45.7553
2009(12)	12.000	0.000	0.000	0.000	12.000	7.229	10.404	29.633	62.849	0.000	0.000	0.000	0.000	62.849	-109.61	37.6883
2010(12)	12.000	0.000	0.000	0.000	12.000	6.650	9.572	28.222	56.861	0.000	0.000	0.000	0.000	56.861	-52.75	30.9980
2011(12)	12.000	0.000	0.000	0.000	12.000	6.118	8.806	26.924	51.352	0.000	0.000	0.000	0.000	51.352	-1.40	25.4501
2012(12)	12.000	0.000	0.000	0.000	12.000	5.629	8.102	25.730	46.284	0.000	0.000	0.000	0.000	46.284	44.89	20.8559
2013(12)	12.000	0.000	0.000	0.000	12.000	5.179	7.453	24.632	41.621	0.000	0.000	0.000	0.000	41.621	86.51	17.0479
2014(12)	12.000	0.000	0.000	0.000	12.000	4.764	6.857	23.621	37.331	0.000	0.000	0.000	0.000	37.331	123.84	13.9010
2015(12)	12.000	0.000	0.000	0.000	12.000	4.383	6.309	22.692	33.385	0.000	0.000	0.000	0.000	33.385	157.22	11.3015
2016(12)	12.000	0.000	0.000	0.000	12.000	4.032	5.804	21.836	29.754	0.000	0.000	0.000	0.000	29.754	186.98	9.1582
2017(12)	12.000	0.000	0.000	0.000	12.000	3.710	5.340	21.049	26.414	0.000	0.000	0.000	0.000	26.414	213.39	7.3901
2018(12)	12.000	0.000	0.000	0.000	12.000	3.413	4.912	20.326	23.341	0.000	0.000	0.000	0.000	23.341	236.73	5.9368
2019(12)	12.000	0.000	0.000	0.000	12.000	3.140	4.519	19.659	20.513	0.000	0.000	0.000	0.000	20.513	257.25	4.7435
2020(12)	7.000	0.000	0.000	0.000	7.000	1.710	2.462	11.172	10.711	0.000	0.000	0.000	0.000	10.711	267.96	2.2951
Total	198.000	0.000	0.000	0.000	198.000	114.948	159.756	472.704	991.957	0.000	0.000	0.000	724.000	267.957	---	-66.0414

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	424.8	355.0
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	70.8	59.2

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	267.957
5	64.493
8	-20.146
10	-66.041
12	-105.391
14	-139.406
15	-154.717
16	-169.033
18	-195.024
20	-217.979

Revenue

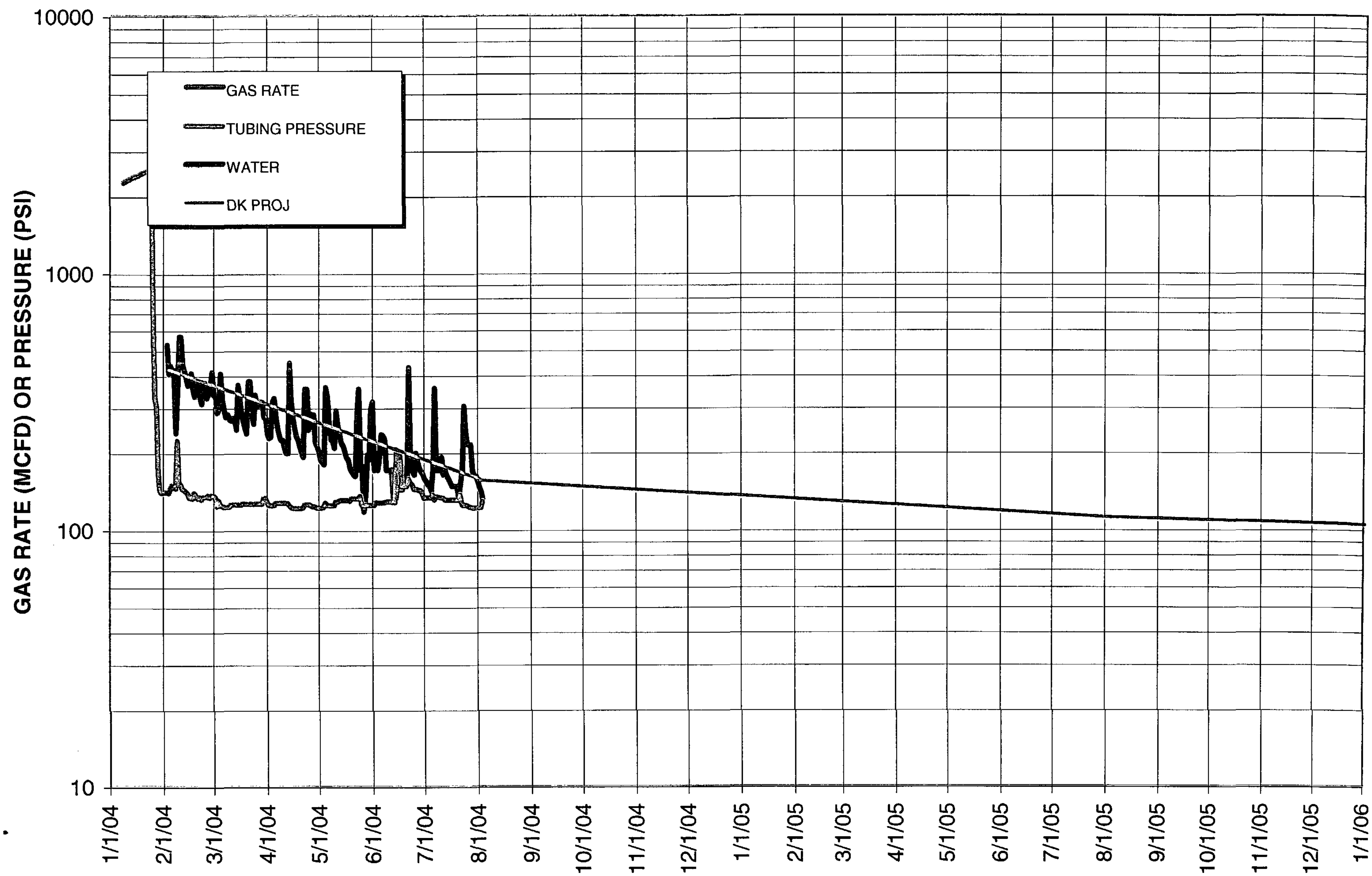
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	1,464.661
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	1,464.661
Btu/MMCF		1.000
FD Cost	($/BOE)	12.236
FDO Cost	($/BOE)	15.582

Profitability Indicators

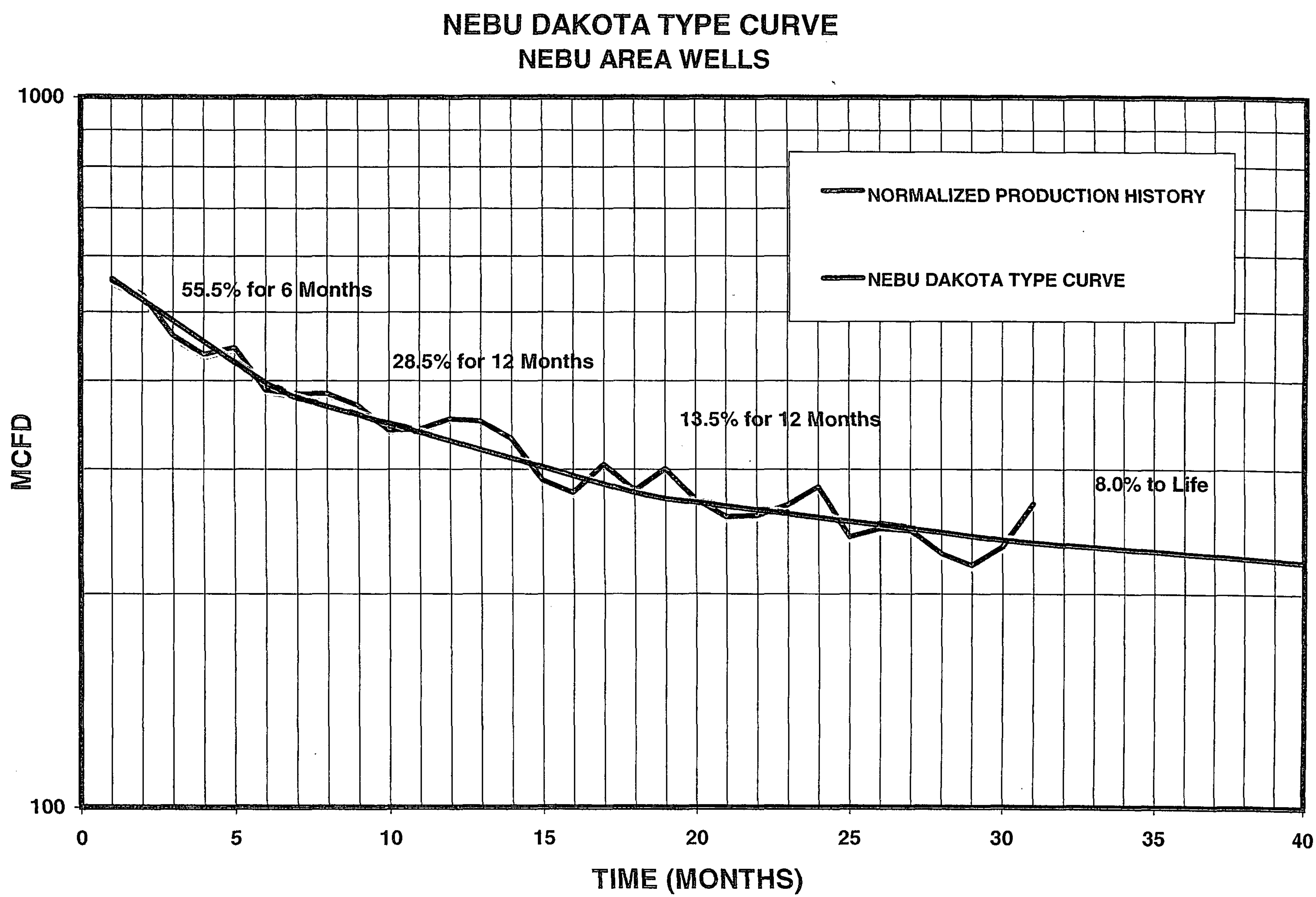
		B.Tax	A.Tax
ROR	%	7.21	6.8
Payout Period	Stnd. (mo's)	95.34	95.3
	Proj. (mo's)	95.34	95.3
Undisc. PIR	M$/M$	0.37	0.23
10.0 Pcnt. PIR	M$/M$	-0.09	-0.07
15.0 Pcnt. PIR	M$/M$	-0.21	-0.15

Economic Limit Date 2020/07
Present Value Date 2004/02
Prod Start Date 2004/02

NEBU 105B - DAKOTA



I:\reservoir\common\kumpg\nebu\2003 wells 105B DK (3) 8/10/04 4:10 PM


NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS
1000
100
MCFD
0
5
10
15
20
25
30
35
40
TIME (MONTHS)
NORMALIZED PRODUCTION HISTORY
NEBU DAKOTA TYPE CURVE
55.5% for 6 Months
28.5% for 12 Months
13.5% for 12 Months
8.0% to Life

PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 302E
NE 30-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$401M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 302E was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 302E . The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)
NEBU 302E DAKOTA
(Nominal values)
WESTERN Scratch

NEBU 302E (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 2003/12
DATE: 8/10/2004
TIME: 15:10

Date	GROSS PRODUCTION OIL	GAS	NGL	NET PRODUCTION OIL	GAS	NGL	OIL EQ	NUM OF WELLS	PRICES OIL	GAS	NGL	REVENUE OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	39.959	0.000	0.000	33.391	0.000	5.565	1.00	0.00	3.63	0.00	0.000	121.209	0.000	0.000	121.209
2004(12)	0.000	158.146	0.000	0.000	132.151	0.000	22.025	1.00	0.00	5.07	0.00	0.000	663.929	0.000	0.000	663.929
2005(12)	0.000	82.128	0.000	0.000	68.628	0.000	11.438	1.00	0.00	4.00	0.00	0.000	274.511	0.000	0.000	274.511
2006(12)	0.000	68.945	0.000	0.000	57.612	0.000	9.602	1.00	0.00	4.00	0.00	0.000	230.448	0.000	0.000	230.448
2007(12)	0.000	62.739	0.000	0.000	52.426	0.000	8.738	1.00	0.00	4.00	0.00	0.000	209.706	0.000	0.000	209.706
2008(12)	0.000	57.720	0.000	0.000	48.232	0.000	8.039	1.00	0.00	4.00	0.00	0.000	192.929	0.000	0.000	192.929
2009(12)	0.000	53.102	0.000	0.000	44.374	0.000	7.396	1.00	0.00	4.00	0.00	0.000	177.495	0.000	0.000	177.495
2010(12)	0.000	48.854	0.000	0.000	40.824	0.000	6.804	1.00	0.00	4.00	0.00	0.000	163.295	0.000	0.000	163.295
2011(12)	0.000	44.946	0.000	0.000	37.558	0.000	6.260	1.00	0.00	4.00	0.00	0.000	150.232	0.000	0.000	150.232
2012(12)	0.000	41.350	0.000	0.000	34.553	0.000	5.759	1.00	0.00	4.00	0.00	0.000	138.213	0.000	0.000	138.213
2013(12)	0.000	38.042	0.000	0.000	31.789	0.000	5.298	1.00	0.00	4.00	0.00	0.000	127.156	0.000	0.000	127.156
2014(12)	0.000	34.999	0.000	0.000	29.246	0.000	4.874	1.00	0.00	4.00	0.00	0.000	116.984	0.000	0.000	116.984
2015(12)	0.000	32.199	0.000	0.000	26.906	0.000	4.484	1.00	0.00	4.00	0.00	0.000	107.625	0.000	0.000	107.625
2016(12)	0.000	29.623	0.000	0.000	24.754	0.000	4.126	1.00	0.00	4.00	0.00	0.000	99.015	0.000	0.000	99.015
2017(12)	0.000	27.253	0.000	0.000	22.773	0.000	3.796	1.00	0.00	4.00	0.00	0.000	91.094	0.000	0.000	91.094
2018(12)	0.000	25.073	0.000	0.000	20.952	0.000	3.492	1.00	0.00	4.00	0.00	0.000	83.806	0.000	0.000	83.806
2019(12)	0.000	23.067	0.000	0.000	19.275	0.000	3.213	1.00	0.00	4.00	0.00	0.000	77.102	0.000	0.000	77.102
2020(12)	0.000	21.222	0.000	0.000	17.733	0.000	2.956	1.00	0.00	4.00	0.00	0.000	70.934	0.000	0.000	70.934
2021(12)	0.000	19.524	0.000	0.000	16.315	0.000	2.719	1.00	0.00	4.00	0.00	0.000	65.259	0.000	0.000	65.259
2022(12)	0.000	17.962	0.000	0.000	15.010	0.000	2.502	1.00	0.00	4.00	0.00	0.000	60.038	0.000	0.000	60.038
2023(12)	0.000	16.525	0.000	0.000	13.809	0.000	2.301	1.00	0.00	4.00	0.00	0.000	55.235	0.000	0.000	55.235
2024(12)	0.000	15.203	0.000	0.000	12.704	0.000	2.117	1.00	0.00	4.00	0.00	0.000	50.816	0.000	0.000	50.816
2025(12)	0.000	13.987	0.000	0.000	11.688	0.000	1.948	1.00	0.00	4.00	0.00	0.000	46.751	0.000	0.000	46.751
2026(12)	0.000	12.868	0.000	0.000	10.753	0.000	1.792	1.00	0.00	4.00	0.00	0.000	43.011	0.000	0.000	43.011
2027(12)	0.000	11.838	0.000	0.000	9.893	0.000	1.649	1.00	0.00	4.00	0.00	0.000	39.570	0.000	0.000	39.570
2028(12)	0.000	4.634	0.000	0.000	3.872	0.000	0.645	1.00	0.00	4.00	0.00	0.000	15.488	0.000	0.000	15.488
Total	0.000	1,001.908	0.000	0.000	837.220	0.000	139.537	---	---	---	---	0.000	3,471.849	0.000	0.000	3,471.849

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	1,001.908

OPERATIONS

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	1.000	0.000	0.000	0.000	1.000	9.345	15.026	25.371	95.838	0.000	0.000	0.000	401.000	-305.162	-305.16	-305.1624
2004(12)	12.000	0.000	0.000	0.000	12.000	53.307	59.468	124.775	539.154	0.000	0.000	0.000	0.000	539.154	233.99	517.7507
2005(12)	12.000	0.000	0.000	0.000	12.000	21.457	30.883	64.339	210.172	0.000	0.000	0.000	0.000	210.172	444.16	181.8838
2006(12)	12.000	0.000	0.000	0.000	12.000	18.012	25.925	55.938	174.510	0.000	0.000	0.000	0.000	174.510	618.67	137.1293
2007(12)	12.000	0.000	0.000	0.000	12.000	16.391	23.592	51.983	157.722	0.000	0.000	0.000	0.000	157.722	776.40	112.6335
2008(12)	12.000	0.000	0.000	0.000	12.000	15.080	21.705	48.784	144.145	0.000	0.000	0.000	0.000	144.145	920.54	93.5897
2009(12)	12.000	0.000	0.000	0.000	12.000	13.873	19.968	45.842	131.653	0.000	0.000	0.000	0.000	131.653	1,052.19	77.7003
2010(12)	12.000	0.000	0.000	0.000	12.000	12.764	18.371	43.134	120.161	0.000	0.000	0.000	0.000	120.161	1,172.36	64.4709
2011(12)	12.000	0.000	0.000	0.000	12.000	11.743	16.901	40.644	109.588	0.000	0.000	0.000	0.000	109.588	1,281.94	53.4531
2012(12)	12.000	0.000	0.000	0.000	12.000	10.803	15.549	38.352	99.861	0.000	0.000	0.000	0.000	99.861	1,381.80	44.2857
2013(12)	12.000	0.000	0.000	0.000	12.000	9.939	14.305	36.244	90.912	0.000	0.000	0.000	0.000	90.912	1,472.72	36.6480
2014(12)	12.000	0.000	0.000	0.000	12.000	9.144	13.161	34.304	82.679	0.000	0.000	0.000	0.000	82.679	1,555.40	30.2994
2015(12)	12.000	0.000	0.000	0.000	12.000	8.412	12.108	32.520	75.105	0.000	0.000	0.000	0.000	75.105	1,630.50	25.0217
2016(12)	12.000	0.000	0.000	0.000	12.000	7.739	11.139	30.878	68.136	0.000	0.000	0.000	0.000	68.136	1,698.64	20.6390
2017(12)	12.000	0.000	0.000	0.000	12.000	7.120	10.248	29.368	61.725	0.000	0.000	0.000	0.000	61.725	1,760.36	16.9955
2018(12)	12.000	0.000	0.000	0.000	12.000	6.551	9.428	27.979	55.827	0.000	0.000	0.000	0.000	55.827	1,816.19	13.9743
2019(12)	12.000	0.000	0.000	0.000	12.000	6.026	8.674	26.700	50.401	0.000	0.000	0.000	0.000	50.401	1,866.59	11.4692
2020(12)	12.000	0.000	0.000	0.000	12.000	5.544	7.980	25.524	45.409	0.000	0.000	0.000	0.000	45.409	1,912.00	9.3952
2021(12)	12.000	0.000	0.000	0.000	12.000	5.101	7.342	24.442	40.816	0.000	0.000	0.000	0.000	40.816	1,952.82	7.6763
2022(12)	12.000	0.000	0.000	0.000	12.000	4.693	6.754	23.447	36.591	0.000	0.000	0.000	0.000	36.591	1,989.41	6.2562
2023(12)	12.000	0.000	0.000	0.000	12.000	4.317	6.214	22.531	32.704	0.000	0.000	0.000	0.000	32.704	2,022.11	5.0833
2024(12)	12.000	0.000	0.000	0.000	12.000	3.972	5.717	21.689	29.128	0.000	0.000	0.000	0.000	29.128	2,051.24	4.1165
2025(12)	12.000	0.000	0.000	0.000	12.000	3.654	5.259	20.914	25.837	0.000	0.000	0.000	0.000	25.837	2,077.08	3.3192
2026(12)	12.000	0.000	0.000	0.000	12.000	3.362	4.839	20.201	22.810	0.000	0.000	0.000	0.000	22.810	2,099.89	2.6640
2027(12)	12.000	0.000	0.000	0.000	12.000	3.093	4.452	19.545	20.025	0.000	0.000	0.000	0.000	20.025	2,119.91	2.1262
2028(12)	5.000	0.000	0.000	0.000	5.000	1.211	1.742	7.953	7.535	0.000	0.000	0.000	0.000	7.535	2,127.45	0.7471
Total	294.000	0.000	0.000	0.000	294.000	272.653	376.749	943.402	2,528.447	0.000	0.000	0.000	401.000	2,127.447	---	1,174.1658

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	1,001.9	837.2
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	167.0	139.5

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	2,127.447
5	1,520.460
8	1,292.298
10	1,174.166
12	1,075.816
14	992.849
15	956.084
16	922.019
18	860.896
20	807.634

Revenue

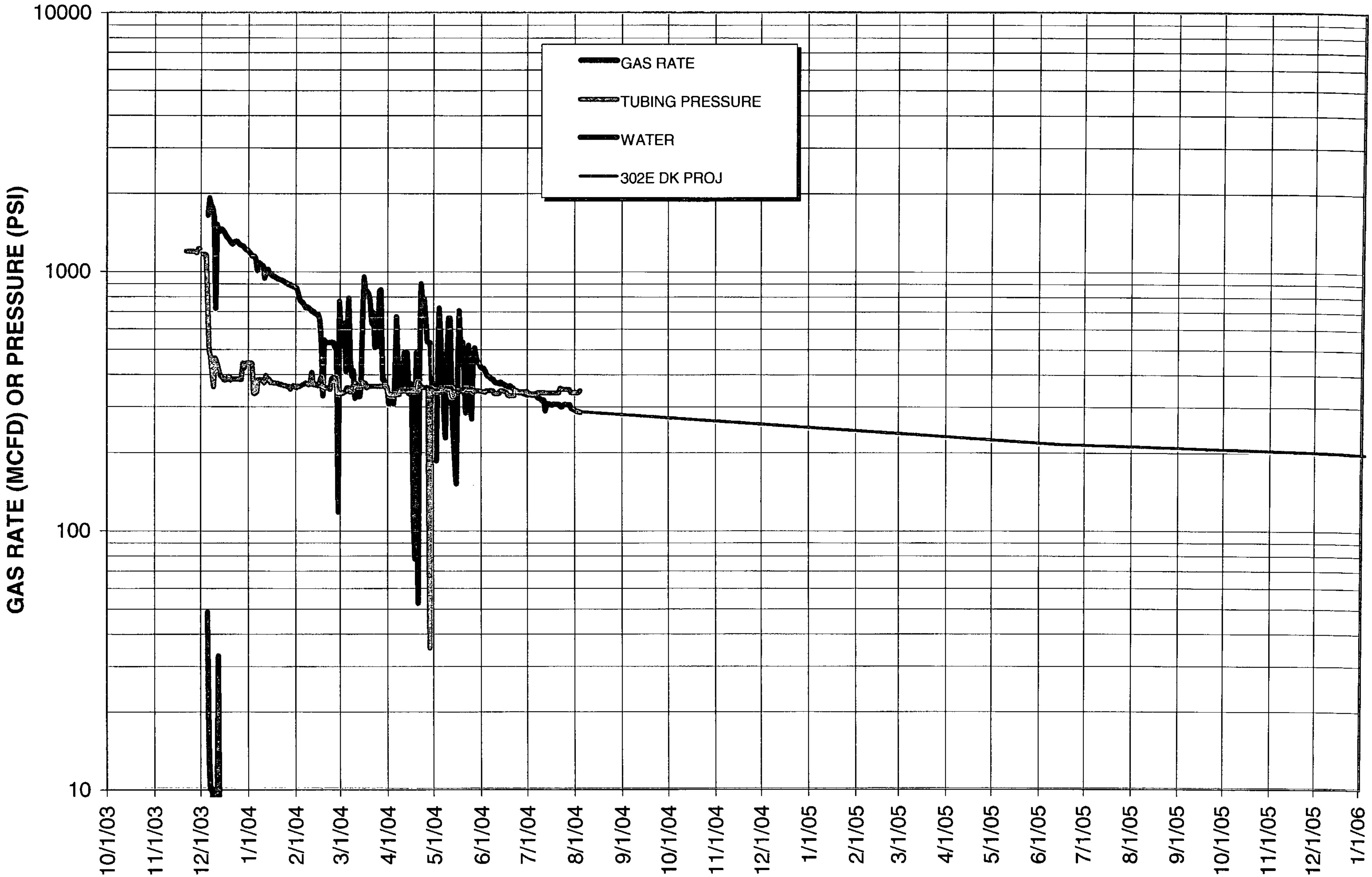
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	3,471.849
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	3,471.849
Btu/MMCF		1.000
FD Cost	($/BOE)	2.874
FDO Cost	($/BOE)	4.981

Profitability Indicators

		B.Tax	A.Tax
ROR	%	477.63	454.1
Payout Period	Stnd. (mo's)	5.85	6.0
	Proj. (mo's)	5.85	6.0
Undisc. PIR	M$/M$	5.31	3.28
10.0 Pcnt. PIR	M$/M$	2.93	1.81
15.0 Pcnt. PIR	M$/M$	2.38	1.47

Economic Limit Date 2028/05
Present Value Date 2003/12
Prod Start Date 2003/12

NEBU 302E - DAKOTA



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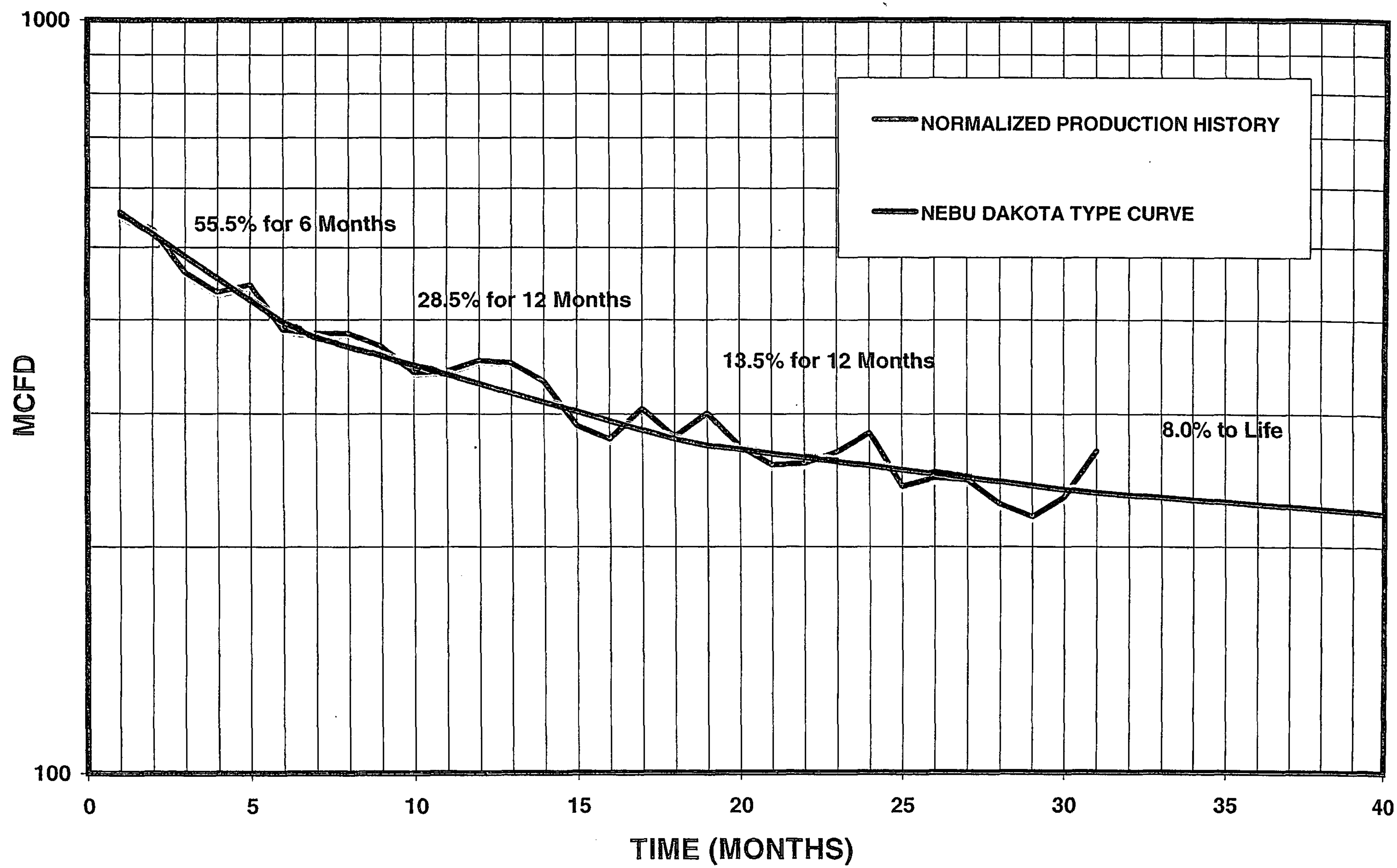
NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 304 (DAKOTA)
SW 30-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$286,623
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

Actual production from 1989 through 2003 was used for historic production and the historic decline rate of 12.0% per year (see attached production history curves) was used to forecast future production.

DEVON SUMMARY (100 LINES)
NEBU 304 DAKOTA
(Nominal values)
Partial Case Reporting: 1989/01 - 2012/05
WESTERN Scratch

NEBU 304 DAKOTA
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 1989/01
DATE: 8/9/2004
TIME: 15:30

Date	GROSS PRODUCTION OIL	GAS	NGL	NET PRODUCTION OIL	GAS	NGL	OIL EQ	NUM OF WELLS	PRICES OIL	GAS	NGL	REVENUE OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
1989(12)	0.000	81.219	0.000	0.000	67.869	0.000	11.311	1.00	0.00	1.68	0.00	0.000	114.155	0.000	0.000	114.155
1990(12)	0.000	29.191	0.000	0.000	24.393	0.000	4.065	1.00	0.00	1.67	0.00	0.000	40.638	0.000	0.000	40.638
1991(12)	0.000	25.256	0.000	0.000	21.105	0.000	3.517	1.00	0.00	1.26	0.00	0.000	26.655	0.000	0.000	26.655
1992(12)	0.000	40.399	0.000	0.000	33.758	0.000	5.626	1.00	0.00	1.65	0.00	0.000	55.634	0.000	0.000	55.634
1993(12)	0.000	52.576	0.000	0.000	43.934	0.000	7.322	1.00	0.00	1.89	0.00	0.000	82.859	0.000	0.000	82.859
1994(12)	0.000	37.651	0.000	0.000	31.462	0.000	5.244	1.00	0.00	1.63	0.00	0.000	51.220	0.000	0.000	51.220
1995(12)	0.000	34.344	0.000	0.000	28.699	0.000	4.783	1.00	0.00	1.18	0.00	0.000	33.807	0.000	0.000	33.807
1996(12)	0.000	30.507	0.000	0.000	25.492	0.000	4.249	1.00	0.00	1.65	0.00	0.000	42.190	0.000	0.000	42.190
1997(12)	0.000	28.016	0.000	0.000	23.411	0.000	3.902	1.00	0.00	2.32	0.00	0.000	54.266	0.000	0.000	54.266
1998(12)	0.000	27.676	0.000	0.000	23.127	0.000	3.854	1.00	0.00	1.86	0.00	0.000	43.108	0.000	0.000	43.108
1999(12)	0.000	21.221	0.000	0.000	17.733	0.000	2.955	1.00	0.00	2.06	0.00	0.000	36.459	0.000	0.000	36.459
2000(12)	0.000	22.272	0.000	0.000	18.611	0.000	3.102	1.00	0.00	3.53	0.00	0.000	65.641	0.000	0.000	65.641
2001(12)	0.000	20.734	0.000	0.000	17.326	0.000	2.888	1.00	0.00	3.75	0.00	0.000	64.955	0.000	0.000	64.955
2002(12)	0.000	15.968	0.000	0.000	13.343	0.000	2.224	1.00	0.00	2.58	0.00	0.000	34.494	0.000	0.000	34.494
2003(12)	0.000	19.225	0.000	0.000	16.065	0.000	2.677	1.00	0.00	4.42	0.00	0.000	71.009	0.000	0.000	71.009
2004(12)	0.000	20.084	0.000	0.000	16.783	0.000	2.797	1.00	0.00	5.07	0.00	0.000	84.983	0.000	0.000	84.983
2005(12)	0.000	17.691	0.000	0.000	14.783	0.000	2.464	1.00	0.00	4.00	0.00	0.000	59.131	0.000	0.000	59.131
2006(12)	0.000	15.568	0.000	0.000	13.009	0.000	2.168	1.00	0.00	4.00	0.00	0.000	52.035	0.000	0.000	52.035
2007(12)	0.000	13.700	0.000	0.000	11.448	0.000	1.908	1.00	0.00	4.00	0.00	0.000	45.791	0.000	0.000	45.791
2008(12)	0.000	12.056	0.000	0.000	10.074	0.000	1.679	1.00	0.00	4.00	0.00	0.000	40.296	0.000	0.000	40.296
2009(12)	0.000	10.609	0.000	0.000	8.865	0.000	1.478	1.00	0.00	4.00	0.00	0.000	35.460	0.000	0.000	35.460
2010(12)	0.000	9.336	0.000	0.000	7.801	0.000	1.300	1.00	0.00	4.00	0.00	0.000	31.205	0.000	0.000	31.205
2011(12)	0.000	8.216	0.000	0.000	6.865	0.000	1.144	1.00	0.00	4.00	0.00	0.000	27.460	0.000	0.000	27.460
2012(12)	0.000	3.103	0.000	0.000	2.593	0.000	0.432	1.00	0.00	4.00	0.00	0.000	10.370	0.000	0.000	10.370
Total	0.000	596.615	0.000	0.000	498.547	0.000	83.091	---	---	---	---	0.000	1,203.823	0.000	0.000	1,203.823

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	596.615

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
1989(12)	9.000	0.000	0.000	0.000	9.000	7.281	30.541	46.822	67.333	0.000	0.000	0.000	286.623	-219.290	-219.29	-217.6397
1990(12)	12.000	0.000	0.000	0.000	12.000	2.582	10.977	25.559	15.079	0.000	0.000	0.000	0.000	15.079	-204.21	13.1248
1991(12)	12.000	0.000	0.000	0.000	12.000	1.481	9.497	22.978	3.677	0.000	0.000	0.000	0.000	3.677	-200.53	2.9098
1992(12)	12.000	0.000	0.000	0.000	12.000	3.520	15.191	30.711	24.923	0.000	0.000	0.000	0.000	24.923	-175.61	17.9293
1993(12)	12.000	0.000	0.000	0.000	12.000	5.507	19.770	37.277	45.582	0.000	0.000	0.000	0.000	45.582	-130.03	29.8073
1994(12)	12.000	0.000	0.000	0.000	12.000	3.225	14.158	29.383	21.838	0.000	0.000	0.000	0.000	21.838	-108.19	12.9821
1995(12)	12.000	0.000	0.000	0.000	12.000	1.797	12.914	26.712	7.095	0.000	0.000	0.000	0.000	7.095	-101.09	3.8347
1996(12)	12.000	0.000	0.000	0.000	12.000	2.674	11.472	26.145	16.045	0.000	0.000	0.000	0.000	16.045	-85.05	7.8836
1997(12)	12.000	0.000	0.000	0.000	12.000	3.831	10.535	26.366	27.901	0.000	0.000	0.000	0.000	27.901	-57.15	12.4617
1998(12)	12.000	0.000	0.000	0.000	12.000	2.854	10.407	25.261	17.847	0.000	0.000	0.000	0.000	17.847	-39.30	7.2467
1999(12)	12.000	0.000	0.000	0.000	12.000	2.490	7.980	22.470	13.989	0.000	0.000	0.000	0.000	13.989	-25.31	5.1637
2000(12)	12.000	0.000	0.000	0.000	12.000	5.039	8.375	25.414	40.227	0.000	0.000	0.000	0.000	40.227	14.91	13.5004
2001(12)	12.000	0.000	0.000	0.000	12.000	5.032	7.797	24.828	40.126	0.000	0.000	0.000	0.000	40.126	55.04	12.2410
2002(12)	12.000	0.000	0.000	0.000	12.000	2.499	6.004	20.504	13.991	0.000	0.000	0.000	0.000	13.991	69.03	3.8530
2003(12)	12.000	0.000	0.000	0.000	12.000	5.621	7.229	24.850	46.160	0.000	0.000	0.000	0.000	46.160	115.19	11.6606
2004(12)	12.000	0.000	0.000	0.000	12.000	6.829	7.552	26.381	58.602	0.000	0.000	0.000	0.000	58.602	173.79	13.4373
2005(12)	12.000	0.000	0.000	0.000	12.000	4.622	6.652	23.274	35.857	0.000	0.000	0.000	0.000	35.857	209.65	7.4812
2006(12)	12.000	0.000	0.000	0.000	12.000	4.067	5.854	21.921	30.114	0.000	0.000	0.000	0.000	30.114	239.76	5.7122
2007(12)	12.000	0.000	0.000	0.000	12.000	3.579	5.151	20.731	25.060	0.000	0.000	0.000	0.000	25.060	264.82	4.3218
2008(12)	12.000	0.000	0.000	0.000	12.000	3.150	4.533	19.683	20.613	0.000	0.000	0.000	0.000	20.613	285.44	3.2323
2009(12)	12.000	0.000	0.000	0.000	12.000	2.772	3.989	18.761	16.699	0.000	0.000	0.000	0.000	16.699	302.14	2.3807
2010(12)	12.000	0.000	0.000	0.000	12.000	2.439	3.511	17.950	13.255	0.000	0.000	0.000	0.000	13.255	315.39	1.7182
2011(12)	12.000	0.000	0.000	0.000	12.000	2.146	3.089	17.236	10.225	0.000	0.000	0.000	0.000	10.225	325.62	1.2052
2012(12)	4.984	0.000	0.000	0.000	4.984	0.811	1.167	6.961	3.410	0.000	0.000	0.000	0.000	3.410	329.03	0.3750
Total	277.984	0.000	0.000	0.000	277.984	85.845	224.346	588.175	615.648	0.000	0.000	0.000	286.623	329.025	---	-23.1773

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	596.6	498.5
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	99.4	83.1

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	329.025
5	92.665
8	14.216
10	-23.177
12	-52.297
14	-75.257
15	-84.921
16	-93.579
18	-108.366
20	-120.430

Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	1,203.823
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	1,203.823
Btu/MMCF		1.000
FD Cost	($/BOE)	3.450
FDO Cost	($/BOE)	6.795

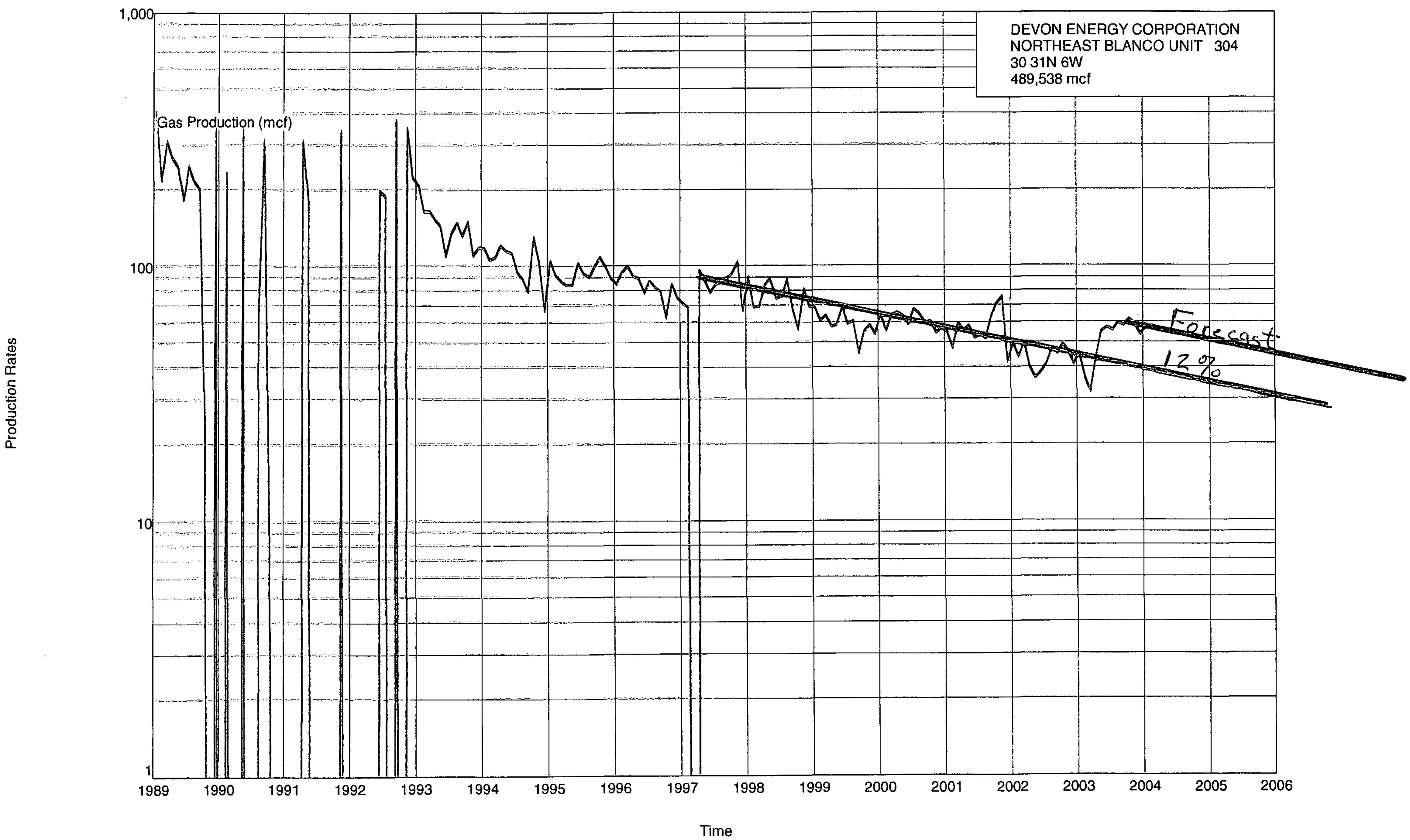
Profitability Indicators

		B.Tax	A.Tax
ROR	%	8.70	5.6
Payout Period	Stnd. (mo's)	139.56	164.6
	Proj. (mo's)	139.56	164.6
Undisc. PIR	M$/M$	1.15	0.58
10.0 Pcnt. PIR	M$/M$	-0.08	-0.24
15.0 Pcnt. PIR	M$/M$	-0.30	-0.39

Economic Limit Date	2012/05
Present Value Date	1989/01
Prod Start Date	1989/01

Lease Name: NORTHEAST BLANCO UNIT
County, State: RIO ARBA, NM
Operator: DEVON ENERGY CORPORATION
Field: BASIN
Reservoir: DAKOTA
Location: 30 31N 6W

NORTHEAST BLANCO UNIT - BASIN



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 306 (DAKOTA)
NW 26-T31N-R7W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$680,000
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL

RATE FORECAST PROCEDURE:

NEBU 306 was drilled in 1992 and produced until 2001 when production ceased due to downhole mechanical problems. An attempt to fish stuck tubing and repair a casing restriction in 2003 failed and the well was recompleted as a pressure observation well in the Fruitland Coal. Amoco encountered significant problems while drilling this well in 1992 resulting in a total well cost of $1,129,726. For the purpose of calculating economics for the paying well determination, a more typical well cost of $680,000 was used. Please note that only the historic production was used in the attached economic run. If the well had not experienced casing failure it would have produced an estimated 435 MMF of additional gas reserves.

DEVON SUMMARY (100 LINES)
NEBU 306 DAKOTA
(Nominal values)
Partial Case Reporting: 1992/01 - 2001/12
WESTERN Scratch

NEBU 306 DAKOTA
PAYING WELL DETERMINATION

DEVON ENGINEER: GEK
RESCAT_CURRENT: 1PDP

EVAL DATE: 1992/01
DATE: 8/9/2004
TIME: 15:42

	GROSS PRODUCTION			NET PRODUCTION					PRICES			REVENUE				
Date	OIL	GAS	NGL	OIL	GAS	NGL	OIL EQ	NUM OF WELLS	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
1992(12)	0.000	73.254	0.000	0.000	61.213	0.000	10.202	1.00	0.00	1.65	0.00	0.000	100.879	0.000	0.000	100.879
1993(12)	0.000	295.163	0.000	0.000	246.646	0.000	41.108	1.00	0.00	1.89	0.00	0.000	465.174	0.000	0.000	465.174
1994(12)	0.000	232.971	0.000	0.000	194.676	0.000	32.446	1.00	0.00	1.63	0.00	0.000	316.933	0.000	0.000	316.933
1995(12)	0.000	154.234	0.000	0.000	128.882	0.000	21.480	1.00	0.00	1.18	0.00	0.000	151.823	0.000	0.000	151.823
1996(12)	0.000	212.140	0.000	0.000	177.269	0.000	29.545	1.00	0.00	1.65	0.00	0.000	293.381	0.000	0.000	293.381
1997(12)	0.000	177.881	0.000	0.000	148.642	0.000	24.774	1.00	0.00	2.32	0.00	0.000	344.552	0.000	0.000	344.552
1998(12)	0.000	154.727	0.000	0.000	129.294	0.000	21.549	1.00	0.00	1.86	0.00	0.000	241.004	0.000	0.000	241.004
1999(12)	0.000	122.225	0.000	0.000	102.134	0.000	17.022	1.00	0.00	2.06	0.00	0.000	209.988	0.000	0.000	209.988
2000(12)	0.000	105.641	0.000	0.000	88.276	0.000	14.713	1.00	0.00	3.53	0.00	0.000	311.350	0.000	0.000	311.350
2001(12)	0.000	45.192	0.000	0.000	37.764	0.000	6.294	1.00	0.00	3.75	0.00	0.000	141.576	0.000	0.000	141.576
Total	0.000	1,573.428	0.000	0.000	1,314.796	0.000	219.133	---	---	---	---	0.000	2,576.658	0.000	0.000	2,576.658

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	1,573.428

	OPERATIONS															
Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
1992(12)	3.000	0.000	0.000	0.000	3.000	6.382	27.546	36.928	63.951	0.000	0.000	0.000	680.000	-616.049	-616.05	-576.9032
1993(12)	12.000	0.000	0.000	0.000	12.000	30.917	110.991	153.908	311.266	0.000	0.000	0.000	0.000	311.266	-304.78	270.9194
1994(12)	12.000	0.000	0.000	0.000	12.000	19.953	87.604	119.557	197.376	0.000	0.000	0.000	0.000	197.376	-107.41	156.1746
1995(12)	12.000	0.000	0.000	0.000	12.000	8.071	57.997	78.068	73.755	0.000	0.000	0.000	0.000	73.755	-33.65	53.0528
1996(12)	12.000	0.000	0.000	0.000	12.000	18.593	79.771	110.364	183.017	0.000	0.000	0.000	0.000	183.017	149.36	119.6927
1997(12)	12.000	0.000	0.000	0.000	12.000	24.322	66.889	103.210	241.341	0.000	0.000	0.000	0.000	241.341	390.71	143.4728
1998(12)	12.000	0.000	0.000	0.000	12.000	15.955	58.182	86.137	154.866	0.000	0.000	0.000	0.000	154.866	545.57	83.6955
1999(12)	12.000	0.000	0.000	0.000	12.000	14.341	45.960	72.301	137.687	0.000	0.000	0.000	0.000	137.687	683.26	67.6458
2000(12)	12.000	0.000	0.000	0.000	12.000	23.900	39.724	75.625	235.726	0.000	0.000	0.000	0.000	235.726	918.98	105.2961
2001(12)	6.000	0.000	0.000	0.000	6.000	10.967	16.994	33.961	107.615	0.000	0.000	0.000	0.000	107.615	1,026.60	43.6958
Total	105.000	0.000	0.000	0.000	105.000	173.401	591.658	870.059	1,706.599	0.000	0.000	0.000	680.000	1,026.600	---	466.7423

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	1,573.4	1,314.8
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	262.2	219.1

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	1,026.599
5	696.271
8	549.048
10	466.742
12	394.874
14	331.895
15	303.329
16	276.520
18	227.672
20	184.450

Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	2,576.659
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	2,576.659
Btu/MMCF		1.000
FD Cost	($/BOE)	3.103
FDO Cost	($/BOE)	3.582

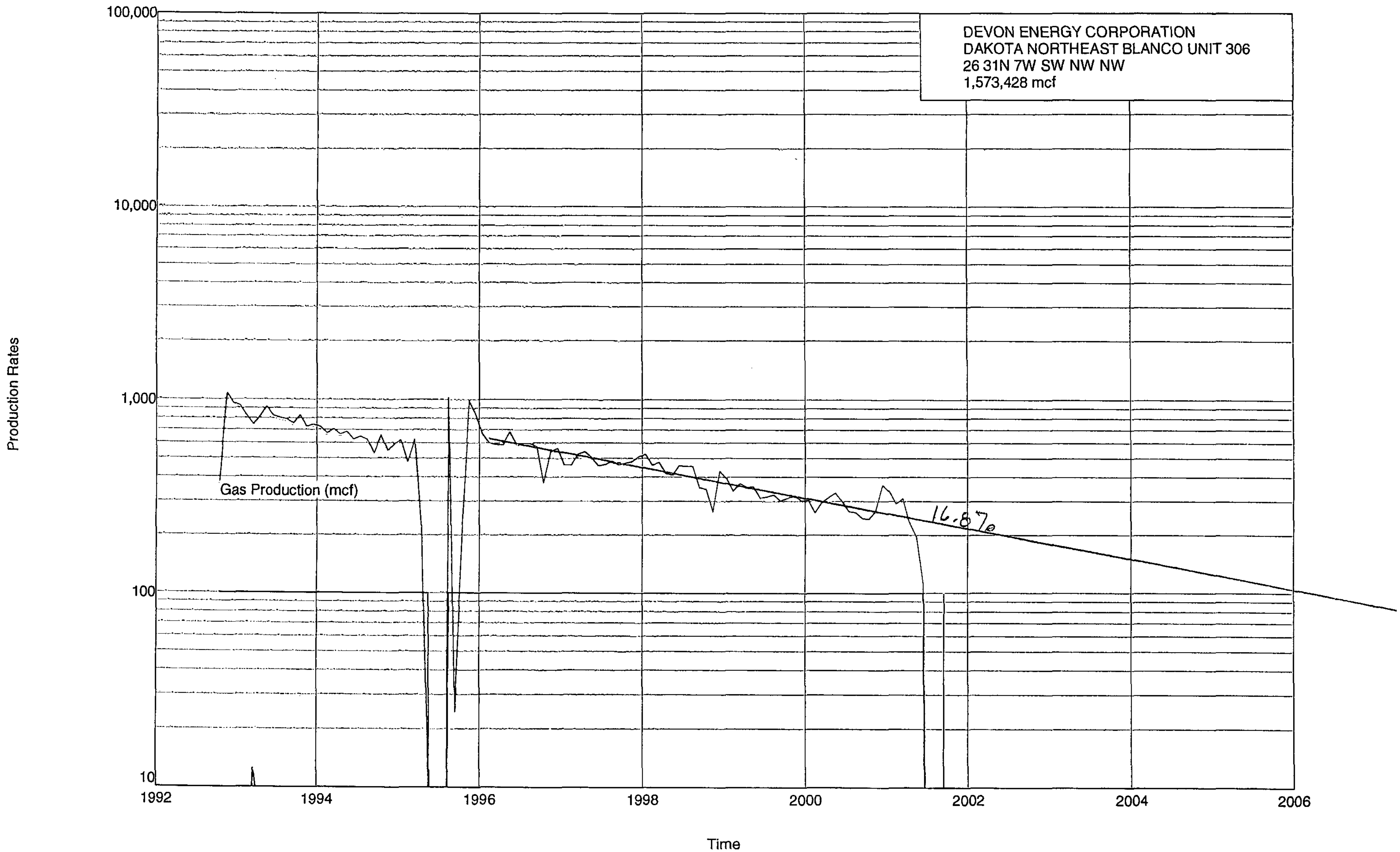
Profitability Indicators

		B.Tax	A.Tax
ROR	%	32.77	24.1
Payout Period	Stnd. (mo's)	50.23	54.4
	Proj. (mo's)	50.23	54.4
Undisc. PIR	M$/M$	1.51	0.89
10.0 Pcnt. PIR	M$/M$	0.73	0.37
15.0 Pcnt. PIR	M$/M$	0.49	0.21

Economic Limit Date 2001/12
Present Value Date 1992/01
Prod Start Date 1992/01

Lease Name: NORTHEAST BLANCO UNIT
County, State: SAN JUAN, NM
Operator: DEVON ENERGY CORPORATION
Field: BASIN
Reservoir: DAKOTA
Location: 26 31N 7W SW NW NW

NORTHEAST BLANCO UNIT - BASIN



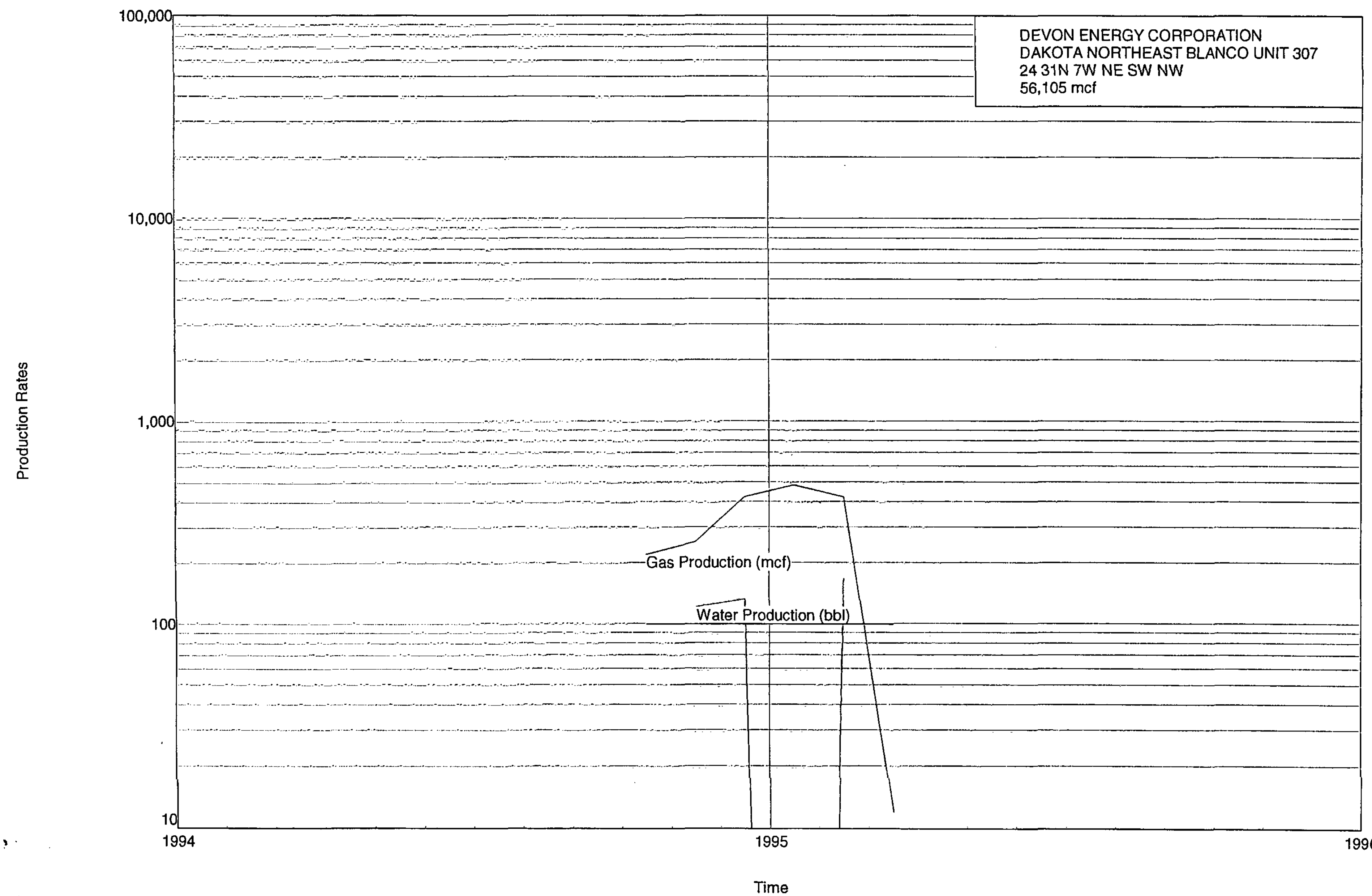
PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 307 (DAKOTA)
NW 24-T31N-R7W

WELL PRODUCTION HISTORY:

NEBU 307 was drilled and completed in the Dakota in 1994. It came on line in October 1994 and produced only 56,105 MCF from October 1994 to March 1995. The well started to produce high volumes of water in February 1995 and ceased producing in March 1995. Water production during the last full month of production (February 1995) averaged 466 BWPD. Attempts to shut off the water have failed and the well was recompleted to the Pictured Cliffs in 2003. A graph of Dakota production is attached. The well is obviously non-commercial having produced only 56,105 MCF.

Lease Name: NORTHEAST BLANCO UNIT
County, State: SAN JUAN, NM
Operator: DEVON ENERGY CORPORATION
Field: BASIN
Reservoir: DAKOTA
Location: 24 31N 7W NE SW NW

NORTHEAST BLANCO UNIT - BASIN



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 307M (DAKOTA)
SW 24-T31N-R8W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$448,000
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 307M is shown on the attached production curve. A forecast of future production (shown on the curve) was modeled after a Dakota type curve that was constructed from the historic production of Dakota wells in, and adjacent to, Northeast Blanco Unit. It appears that the early decline of 55% in the first 6 months of the type curve did not occur on NEBU 307M. The remainder of the type decline scenario was used to project the production forecast for this well.

DEVON SUMMARY (100 LINES)
NEBU 307M DAKOTA
(Nominal values)
Partial Case Reporting: 2003/04 - 2026/07
WESTERN Scratch

NEBU 307M (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER:	GEK	EVAL DATE:	2003/04
RESCAT_CURRENT:	1PDP	DATE:	8/10/2004
		TIME:	09:56

	GROSS PRODUCTION			NET PRODUCTION					PRICES			REVENUE				
Date	OIL	GAS	NGL	OIL	GAS	NGL	OIL EQ	NUM OF WELLS	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	29.487	0.000	0.000	24.640	0.000	4.107	1.00	0.00	2.85	0.00	0.000	104.720	0.000	0.000	104.720
2004(12)	0.000	29.986	0.000	0.000	25.057	0.000	4.176	1.00	0.00	2.15	0.00	0.000	129.059	0.000	0.000	129.059
2005(12)	0.000	67.319	0.000	0.000	56.253	0.000	9.376	1.00	0.00	4.80	0.00	0.000	270.017	0.000	0.000	270.017
2006(12)	0.000	58.605	0.000	0.000	48.972	0.000	8.162	1.00	0.00	3.35	0.00	0.000	164.055	0.000	0.000	164.055
2007(12)	0.000	53.771	0.000	0.000	44.933	0.000	7.489	1.00	0.00	3.35	0.00	0.000	150.524	0.000	0.000	150.524
2008(12)	0.000	49.469	0.000	0.000	41.338	0.000	6.890	1.00	0.00	3.35	0.00	0.000	138.482	0.000	0.000	138.482
2009(12)	0.000	45.512	0.000	0.000	38.031	0.000	6.338	1.00	0.00	3.35	0.00	0.000	127.404	0.000	0.000	127.404
2010(12)	0.000	41.871	0.000	0.000	34.988	0.000	5.831	1.00	0.00	3.35	0.00	0.000	117.211	0.000	0.000	117.211
2011(12)	0.000	38.521	0.000	0.000	32.189	0.000	5.365	1.00	0.00	3.35	0.00	0.000	107.834	0.000	0.000	107.834
2012(12)	0.000	35.440	0.000	0.000	29.614	0.000	4.936	1.00	0.00	3.35	0.00	0.000	99.208	0.000	0.000	99.208
2013(12)	0.000	32.604	0.000	0.000	27.245	0.000	4.541	1.00	0.00	3.35	0.00	0.000	91.271	0.000	0.000	91.271
2014(12)	0.000	29.996	0.000	0.000	25.065	0.000	4.178	1.00	0.00	3.35	0.00	0.000	83.969	0.000	0.000	83.969
2015(12)	0.000	27.596	0.000	0.000	23.060	0.000	3.843	1.00	0.00	3.35	0.00	0.000	77.252	0.000	0.000	77.252
2016(12)	0.000	25.389	0.000	0.000	21.215	0.000	3.536	1.00	0.00	3.35	0.00	0.000	71.072	0.000	0.000	71.072
2017(12)	0.000	23.358	0.000	0.000	19.518	0.000	3.253	1.00	0.00	3.35	0.00	0.000	65.386	0.000	0.000	65.386
2018(12)	0.000	21.489	0.000	0.000	17.957	0.000	2.993	1.00	0.00	3.35	0.00	0.000	60.155	0.000	0.000	60.155
2019(12)	0.000	19.770	0.000	0.000	16.520	0.000	2.753	1.00	0.00	3.35	0.00	0.000	55.343	0.000	0.000	55.343
2020(12)	0.000	18.188	0.000	0.000	15.199	0.000	2.533	1.00	0.00	3.35	0.00	0.000	50.915	0.000	0.000	50.915
2021(12)	0.000	16.733	0.000	0.000	13.983	0.000	2.330	1.00	0.00	3.35	0.00	0.000	46.842	0.000	0.000	46.842
2022(12)	0.000	15.395	0.000	0.000	12.864	0.000	2.144	1.00	0.00	3.35	0.00	0.000	43.095	0.000	0.000	43.095
2023(12)	0.000	14.163	0.000	0.000	11.835	0.000	1.972	1.00	0.00	3.35	0.00	0.000	39.647	0.000	0.000	39.647
2024(12)	0.000	13.030	0.000	0.000	10.888	0.000	1.815	1.00	0.00	3.35	0.00	0.000	36.475	0.000	0.000	36.475
2025(12)	0.000	11.988	0.000	0.000	10.017	0.000	1.670	1.00	0.00	3.35	0.00	0.000	33.557	0.000	0.000	33.557
2026(12)	0.000	6.443	0.000	0.000	5.384	0.000	0.897	1.00	0.00	3.35	0.00	0.000	18.036	0.000	0.000	18.036
Total	0.000	726.123	0.000	0.000	606.766	0.000	101.128	---	---	---	---	0.000	2,181.529	0.000	0.000	2,181.529

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	726.123

	OPERATIONS															
Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	6.000	0.000	0.000	0.000	6.000	8.250	11.088	25.338	79.383	0.000	0.000	0.000	448.000	-368.617	-368.62	-369.8962
2004(12)	7.500	0.000	0.000	0.000	7.500	10.389	11.276	29.164	99.895	0.000	0.000	0.000	0.000	99.895	-268.72	86.3633
2005(12)	12.000	0.000	0.000	0.000	12.000	21.575	25.314	58.889	211.128	0.000	0.000	0.000	0.000	211.128	-57.59	171.3467
2006(12)	12.000	0.000	0.000	0.000	12.000	12.491	22.037	46.528	117.527	0.000	0.000	0.000	0.000	117.527	59.93	86.6492
2007(12)	12.000	0.000	0.000	0.000	12.000	11.461	20.220	43.680	106.844	0.000	0.000	0.000	0.000	106.844	166.78	71.6037
2008(12)	12.000	0.000	0.000	0.000	12.000	10.544	18.602	41.146	97.336	0.000	0.000	0.000	0.000	97.336	264.11	59.3088
2009(12)	12.000	0.000	0.000	0.000	12.000	9.700	17.114	38.814	88.589	0.000	0.000	0.000	0.000	88.589	352.70	49.0667
2010(12)	12.000	0.000	0.000	0.000	12.000	8.924	15.745	36.669	80.542	0.000	0.000	0.000	0.000	80.542	433.24	40.5545
2011(12)	12.000	0.000	0.000	0.000	12.000	8.210	14.485	34.695	73.139	0.000	0.000	0.000	0.000	73.139	506.38	33.4791
2012(12)	12.000	0.000	0.000	0.000	12.000	7.553	13.326	32.880	66.328	0.000	0.000	0.000	0.000	66.328	572.71	27.6047
2013(12)	12.000	0.000	0.000	0.000	12.000	6.949	12.260	31.209	60.062	0.000	0.000	0.000	0.000	60.062	632.77	22.7218
2014(12)	12.000	0.000	0.000	0.000	12.000	6.393	11.279	29.673	54.297	0.000	0.000	0.000	0.000	54.297	687.07	18.6737
2015(12)	12.000	0.000	0.000	0.000	12.000	5.882	10.377	28.259	48.993	0.000	0.000	0.000	0.000	48.993	736.06	15.3180
2016(12)	12.000	0.000	0.000	0.000	12.000	5.411	9.547	26.958	44.113	0.000	0.000	0.000	0.000	44.113	780.18	12.5403
2017(12)	12.000	0.000	0.000	0.000	12.000	4.978	8.783	25.762	39.624	0.000	0.000	0.000	0.000	39.624	819.80	10.2390
2018(12)	12.000	0.000	0.000	0.000	12.000	4.580	8.081	24.661	35.494	0.000	0.000	0.000	0.000	35.494	855.29	8.3382
2019(12)	12.000	0.000	0.000	0.000	12.000	4.214	7.434	23.648	31.695	0.000	0.000	0.000	0.000	31.695	886.99	6.7688
2020(12)	12.000	0.000	0.000	0.000	12.000	3.877	6.839	22.716	28.199	0.000	0.000	0.000	0.000	28.199	915.19	5.4757
2021(12)	12.000	0.000	0.000	0.000	12.000	3.566	6.292	21.859	24.983	0.000	0.000	0.000	0.000	24.983	940.17	4.4097
2022(12)	12.000	0.000	0.000	0.000	12.000	3.281	5.789	21.070	22.025	0.000	0.000	0.000	0.000	22.025	962.20	3.5342
2023(12)	12.000	0.000	0.000	0.000	12.000	3.019	5.326	20.344	19.303	0.000	0.000	0.000	0.000	19.303	981.50	2.8159
2024(12)	12.000	0.000	0.000	0.000	12.000	2.777	4.900	19.677	16.798	0.000	0.000	0.000	0.000	16.798	998.30	2.2283
2025(12)	12.000	0.000	0.000	0.000	12.000	2.555	4.508	19.063	14.495	0.000	0.000	0.000	0.000	14.495	1,012.79	1.7477
2026(12)	7.000	0.000	0.000	0.000	7.000	1.373	2.423	10.796	7.240	0.000	0.000	0.000	0.000	7.240	1,020.03	0.8092
Total	272.500	0.000	0.000	0.000	272.500	167.952	273.045	713.497	1,468.032	0.000	0.000	0.000	448.000	1,020.032	---	371.7010

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	726.1	606.8
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	121.0	101.1

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	1,020.032
5	610.547
8	453.623
10	371.701
12	303.165
14	245.138
15	219.371
16	195.472
18	152.543
20	115.106

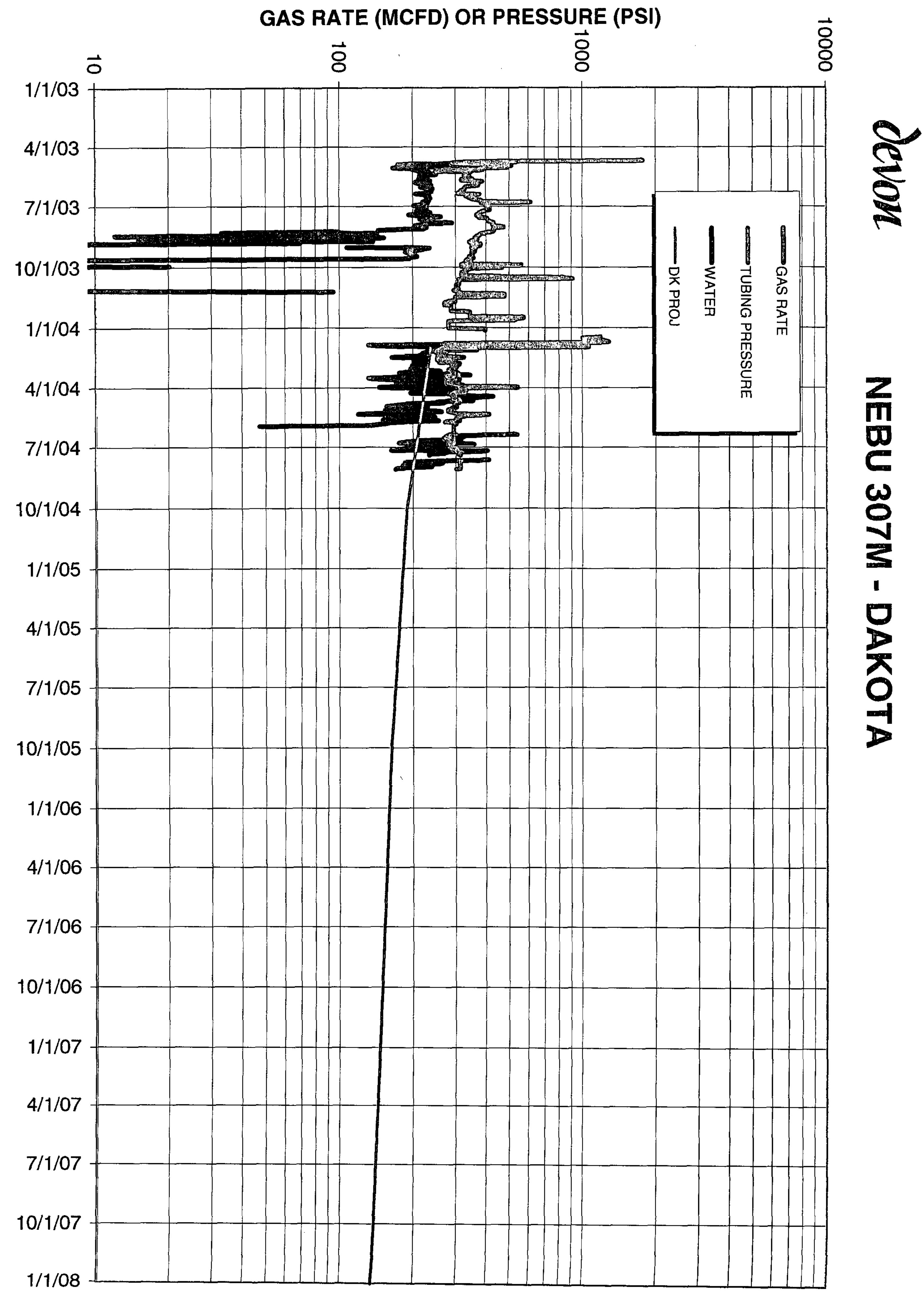
Revenue

Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	2,181.529
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	2,181.529
Btu/MMCF		1.000
FD Cost	($/BOE)	4.430
FDO Cost	($/BOE)	7.125

Profitability Indicators

		B.Tax	A.Tax
ROR	%	28.34	26.1
Payout Period	Stnd. (mo's)	38.78	39.4
	Proj. (mo's)	38.78	39.4
Undisc. PIR	M$/M$	2.28	1.40
10.0 Pcnt. PIR	M$/M$	0.83	0.49
15.0 Pcnt. PIR	M$/M$	0.49	0.28

Economic Limit Date	2026/07
Present Value Date	2003/04
Prod Start Date	2003/04



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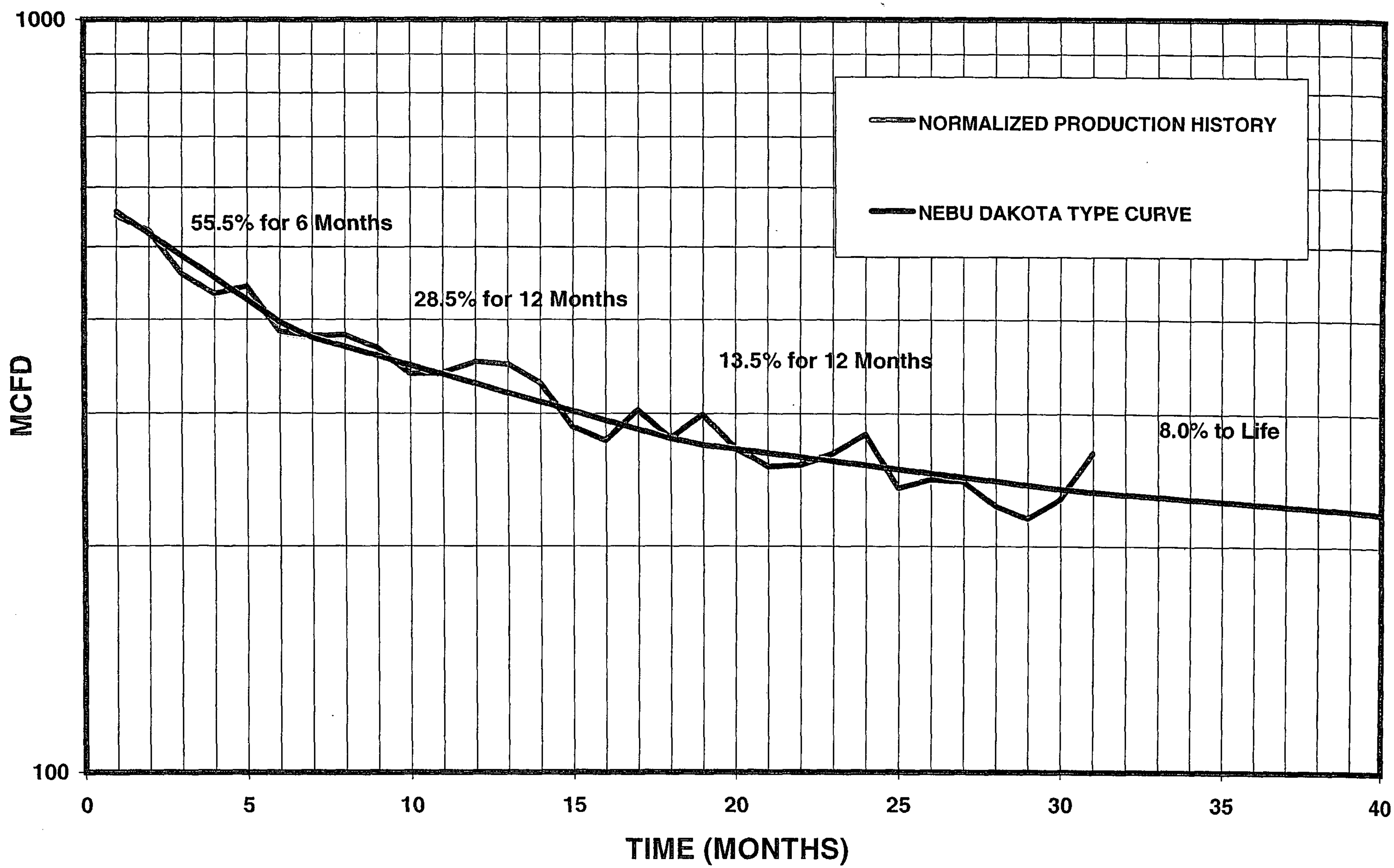
NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS



PAYING WELL DETERMINATION
NORTHEAST BLANCO UNIT 327
NW 20-T31N-R6W

ECONOMIC PARAMETERS:

DRILLING AND COMPLETION COST	-	$687M
OPERATING COST	-	$1000/Month
GAS TRANSPORTATION FEE	-	$0.45/mcf
ROYALTY	-	12.5%
TAXES (Severance + Ad Valorem)	-	7.5%
DISCOUNT RATE	-	10%
GAS PRICE	-	HISTORIC = ACTUAL FORECAST = $4.00/mcf

RATE FORECAST PROCEDURE:

The early time gas production history of NEBU 327 was fit to a Dakota type decline curve. The type curve was then used to forecast the future production profile of NEBU 327. The Dakota type curve was constructed from the historic production of Dakota wells in and adjacent to Northeast Blanco Unit. A copy of the Dakota type curve is attached.

DEVON SUMMARY (100 LINES)
NEBU 327 DAKOTA
(Nominal values)
WESTERN Scratch

NEBU 327 (DAKOTA)
PAYING WELL DETERMINATION

DEVON ENGINEER:	GEK	EVAL DATE:	2003/12
RESCAT_CURRENT:	1PDP	DATE:	8/10/2004
		TIME:	13:24

Date	GROSS PRODUCTION OIL	GAS	NGL	NET PRODUCTION OIL	GAS	NGL	OIL EQ	NUM OF WELLS	PRICES OIL	GAS	NGL	REVENUE OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	MBOE		$/Bbl	$/mcf	$/Bbl	M$	M$	M$	M$	M$
2003(12)	0.000	17.521	0.000	0.000	14.641	0.000	2.440	1.00	0.00	4.23	0.00	0.000	61.932	0.000	0.000	61.932
2004(12)	0.000	120.047	0.000	0.000	100.314	0.000	16.719	1.00	0.00	5.07	0.00	0.000	505.626	0.000	0.000	505.826
2005(12)	0.000	80.728	0.000	0.000	67.458	0.000	11.243	1.00	0.00	4.00	0.00	0.000	269.834	0.000	0.000	269.834
2006(12)	0.000	69.657	0.000	0.000	58.207	0.000	9.701	1.00	0.00	4.00	0.00	0.000	232.828	0.000	0.000	232.828
2007(12)	0.000	63.801	0.000	0.000	53.313	0.000	8.886	1.00	0.00	4.00	0.00	0.000	213.253	0.000	0.000	213.253
2008(12)	0.000	58.696	0.000	0.000	49.048	0.000	8.175	1.00	0.00	4.00	0.00	0.000	196.193	0.000	0.000	196.193
2009(12)	0.000	54.001	0.000	0.000	45.124	0.000	7.521	1.00	0.00	4.00	0.00	0.000	180.497	0.000	0.000	180.497
2010(12)	0.000	49.681	0.000	0.000	41.514	0.000	6.919	1.00	0.00	4.00	0.00	0.000	166.058	0.000	0.000	166.058
2011(12)	0.000	45.706	0.000	0.000	38.193	0.000	6.366	1.00	0.00	4.00	0.00	0.000	152.773	0.000	0.000	152.773
2012(12)	0.000	42.050	0.000	0.000	35.138	0.000	5.856	1.00	0.00	4.00	0.00	0.000	140.551	0.000	0.000	140.551
2013(12)	0.000	38.686	0.000	0.000	32.327	0.000	5.388	1.00	0.00	4.00	0.00	0.000	129.307	0.000	0.000	129.307
2014(12)	0.000	35.591	0.000	0.000	29.741	0.000	4.957	1.00	0.00	4.00	0.00	0.000	118.963	0.000	0.000	118.963
2015(12)	0.000	32.744	0.000	0.000	27.361	0.000	4.560	1.00	0.00	4.00	0.00	0.000	109.446	0.000	0.000	109.446
2016(12)	0.000	30.124	0.000	0.000	25.172	0.000	4.195	1.00	0.00	4.00	0.00	0.000	100.690	0.000	0.000	100.690
2017(12)	0.000	27.714	0.000	0.000	23.159	0.000	3.860	1.00	0.00	4.00	0.00	0.000	92.635	0.000	0.000	92.635
2018(12)	0.000	25.497	0.000	0.000	21.306	0.000	3.551	1.00	0.00	4.00	0.00	0.000	85.224	0.000	0.000	85.224
2019(12)	0.000	23.457	0.000	0.000	19.602	0.000	3.267	1.00	0.00	4.00	0.00	0.000	78.406	0.000	0.000	78.406
2020(12)	0.000	21.581	0.000	0.000	18.033	0.000	3.006	1.00	0.00	4.00	0.00	0.000	72.134	0.000	0.000	72.134
2021(12)	0.000	19.854	0.000	0.000	16.591	0.000	2.765	1.00	0.00	4.00	0.00	0.000	66.363	0.000	0.000	66.363
2022(12)	0.000	18.266	0.000	0.000	15.263	0.000	2.544	1.00	0.00	4.00	0.00	0.000	61.054	0.000	0.000	61.054
2023(12)	0.000	16.805	0.000	0.000	14.042	0.000	2.340	1.00	0.00	4.00	0.00	0.000	56.170	0.000	0.000	56.170
2024(12)	0.000	15.460	0.000	0.000	12.919	0.000	2.153	1.00	0.00	4.00	0.00	0.000	51.676	0.000	0.000	51.676
2025(12)	0.000	14.223	0.000	0.000	11.885	0.000	1.981	1.00	0.00	4.00	0.00	0.000	47.542	0.000	0.000	47.542
2026(12)	0.000	13.086	0.000	0.000	10.935	0.000	1.822	1.00	0.00	4.00	0.00	0.000	43.739	0.000	0.000	43.739
2027(12)	0.000	12.039	0.000	0.000	10.060	0.000	1.677	1.00	0.00	4.00	0.00	0.000	40.239	0.000	0.000	40.239
2028(12)	0.000	7.032	0.000	0.000	5.876	0.000	0.979	1.00	0.00	4.00	0.00	0.000	23.503	0.000	0.000	23.503
Total	0.000	954.045	0.000	0.000	797.224	0.000	132.871	---	---	---	---	0.000	3,296.833	0.000	0.000	3,296.833

Estimated Ultimate Recovery

	Oil	Gas
CUM	0.000	0.000
EUR	0.000	954.045

Date	RECURRING LOE	COPAS	WORKOVER	AD VAL TAXES	TOTAL LOE	SEV TAXES	PRODUCT TRANS	TOTAL OP EXPENSE	OPERATING INCOME	DIRECT OH	REIMB OH	NET OH	CAPITAL INVEST	BT CASH FLOW	CUM BT CASH FLOW	DISC BTCF @ 10%
	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$	M$	M$	M$	M$
2003(12)	1.000	0.000	0.000	0.000	1.000	4.876	6.588	12.464	49.467	0.000	0.000	0.000	687.000	-637.533	-637.53	-637.5327
2004(12)	12.000	0.000	0.000	0.000	12.000	40.628	45.141	97.769	408.056	0.000	0.000	0.000	0.000	408.056	-229.48	389.6380
2005(12)	12.000	0.000	0.000	0.000	12.000	21.091	30.356	63.447	206.387	0.000	0.000	0.000	0.000	206.387	-23.09	178.5196
2006(12)	12.000	0.000	0.000	0.000	12.000	18.198	26.193	56.392	176.436	0.000	0.000	0.000	0.000	176.436	153.35	138.6199
2007(12)	12.000	0.000	0.000	0.000	12.000	16.668	23.991	52.659	160.594	0.000	0.000	0.000	0.000	160.594	313.94	114.6839
2008(12)	12.000	0.000	0.000	0.000	12.000	15.335	22.072	49.407	146.786	0.000	0.000	0.000	0.000	146.786	460.73	95.3047
2009(12)	12.000	0.000	0.000	0.000	12.000	14.108	20.306	46.414	134.083	0.000	0.000	0.000	0.000	134.083	594.81	79.1345
2010(12)	12.000	0.000	0.000	0.000	12.000	12.980	18.681	43.661	122.397	0.000	0.000	0.000	0.000	122.397	717.21	65.6704
2011(12)	12.000	0.000	0.000	0.000	12.000	11.941	17.187	41.128	111.645	0.000	0.000	0.000	0.000	111.645	828.85	54.4563
2012(12)	12.000	0.000	0.000	0.000	12.000	10.986	15.812	38.798	101.753	0.000	0.000	0.000	0.000	101.753	930.60	45.1248
2013(12)	12.000	0.000	0.000	0.000	12.000	10.107	14.547	36.654	92.653	0.000	0.000	0.000	0.000	92.653	1,023.26	37.3498
2014(12)	12.000	0.000	0.000	0.000	12.000	9.298	13.383	34.682	84.281	0.000	0.000	0.000	0.000	84.281	1,107.54	30.8864
2015(12)	12.000	0.000	0.000	0.000	12.000	8.555	12.313	32.867	76.578	0.000	0.000	0.000	0.000	76.578	1,184.12	25.5126
2016(12)	12.000	0.000	0.000	0.000	12.000	7.870	11.328	31.198	69.492	0.000	0.000	0.000	0.000	69.492	1,253.61	21.0496
2017(12)	12.000	0.000	0.000	0.000	12.000	7.241	10.421	29.662	62.973	0.000	0.000	0.000	0.000	62.973	1,316.58	17.3389
2018(12)	12.000	0.000	0.000	0.000	12.000	6.661	9.588	28.249	56.975	0.000	0.000	0.000	0.000	56.975	1,373.56	14.2615
2019(12)	12.000	0.000	0.000	0.000	12.000	6.128	8.821	26.949	51.457	0.000	0.000	0.000	0.000	51.457	1,425.01	11.7094
2020(12)	12.000	0.000	0.000	0.000	12.000	5.638	8.115	25.753	46.380	0.000	0.000	0.000	0.000	46.380	1,471.39	9.5961
2021(12)	12.000	0.000	0.000	0.000	12.000	5.187	7.466	24.653	41.710	0.000	0.000	0.000	0.000	41.710	1,513.10	7.8444
2022(12)	12.000	0.000	0.000	0.000	12.000	4.772	6.869	23.641	37.413	0.000	0.000	0.000	0.000	37.413	1,550.52	6.3967
2023(12)	12.000	0.000	0.000	0.000	12.000	4.390	6.319	22.709	33.460	0.000	0.000	0.000	0.000	33.460	1,583.98	5.2008
2024(12)	12.000	0.000	0.000	0.000	12.000	4.039	5.814	21.853	29.823	0.000	0.000	0.000	0.000	29.823	1,613.80	4.2148
2025(12)	12.000	0.000	0.000	0.000	12.000	3.716	5.348	21.064	26.477	0.000	0.000	0.000	0.000	26.477	1,640.28	3.4014
2026(12)	12.000	0.000	0.000	0.000	12.000	3.419	4.921	20.339	23.399	0.000	0.000	0.000	0.000	23.399	1,663.68	2.7327
2027(12)	12.000	0.000	0.000	0.000	12.000	3.145	4.527	19.672	20.567	0.000	0.000	0.000	0.000	20.567	1,684.24	2.1837
2028(12)	8.000	0.000	0.000	0.000	8.000	1.837	2.644	12.481	11.022	0.000	0.000	0.000	0.000	11.022	1,695.27	1.0835
Total	297.000	0.000	0.000	0.000	297.000	258.816	358.751	914.567	2,382.266	0.000	0.000	0.000	687.000	1,695.266	---	724.3820

Ownership

	Initial %	Final %
WI Capital	100.000	100.000
WI OpCost	100.000	100.000
NRI Oil	87.500	87.500
NRI Gas	87.500	87.500
NRI Byprod	87.500	87.500

Economic Product Recovery

		Gross	Net
Oil	MBBL	0.0	0.0
Gas	MMCF	954.0	797.2
Cond	MSTB	0.0	0.0
Ngl	MBBL	0.0	0.0
Sulphur	MLt	0.0	0.0
Oil Eq	MBOE	159.0	132.9

Present Worth

Disc Rate (%)	Before Tax Cash Flow M$
0.0	1,695.266
5	1,076.014
8	844.158
10	724.382
12	624.833
14	540.995
15	503.892
16	469.540
18	407.979
20	354.423

Revenue

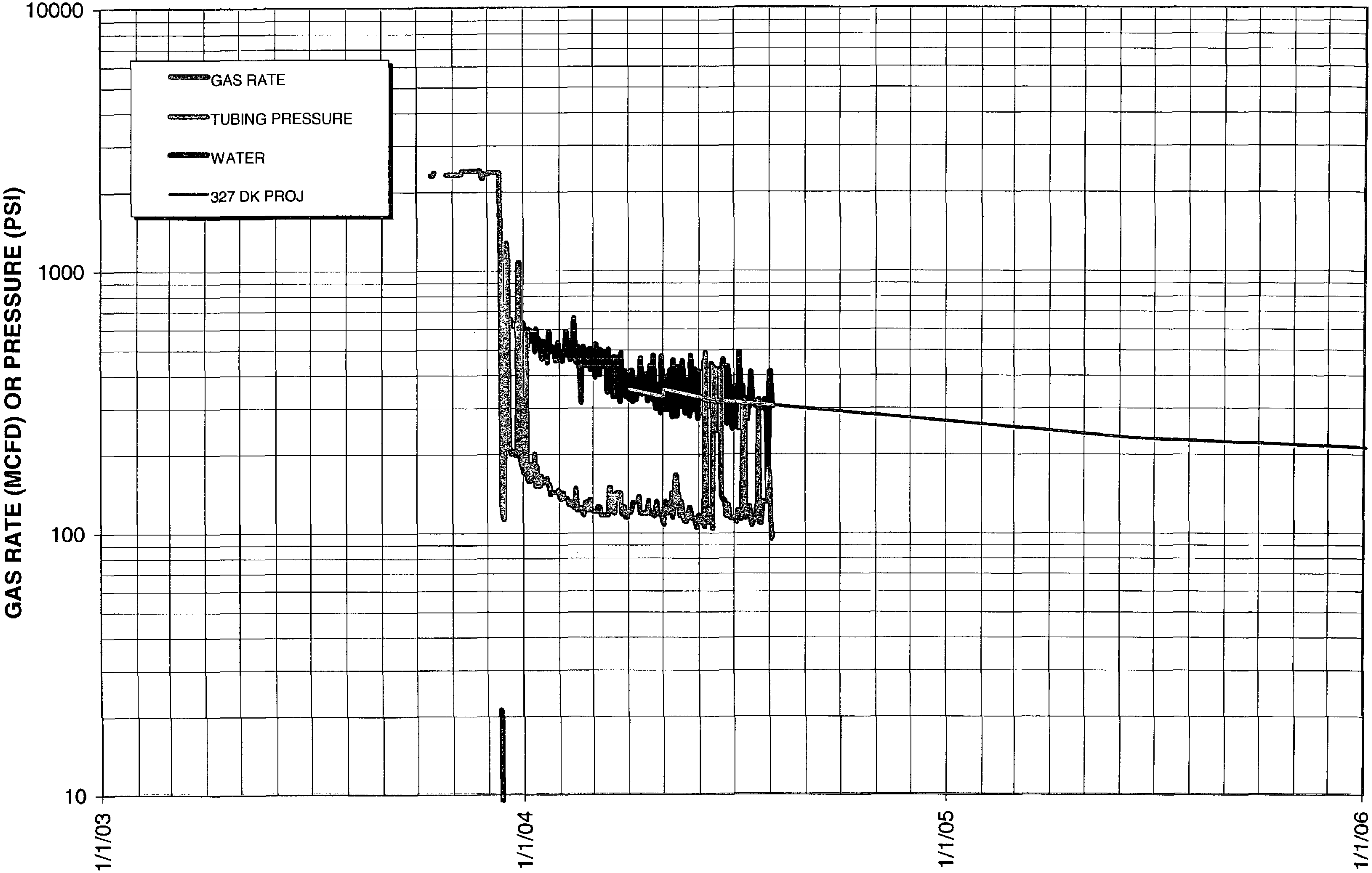
Net Oil Revenue	M$	0.000
Net Gas Revenue	M$	3,296.833
Net Ngl Revenue	M$	0.000
Net Other Revenue	M$	0.000
Total Revenue	M$	3,296.833
Btu/MMCF		1.000
FD Cost	($/BOE)	5.170
FDO Cost	($/BOE)	7.406

Profitability Indicators

		B.Tax	A.Tax
ROR	%	46.18	44.8
Payout Period	Stnd. (mo's)	26.51	27.2
	Proj. (mo's)	26.51	27.2
Undisc. PIR	M$/M$	2.47	1.52
10.0 Pcnt. PIR	M$/M$	1.05	0.64
15.0 Pcnt. PIR	M$/M$	0.73	0.45

Economic Limit Date	2028/08
Present Value Date	2003/12
Prod Start Date	2003/12

NEBU 327 - DAKOTA



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NEBU DAKOTA TYPE CURVE
NEBU AREA WELLS