

# PROJECTION FROM ANALOGY:

|                              |  <b>CDU</b> |  <b>WARREN</b> |  <b>NEDU</b> | (Where appropriate honored<br>CDU & NEDU)<br><b><u>AVG / REC VALUE</u></b> |
|------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| OIL IP:                      | 7.8 bopd/well                                                                                  | 7.4 bopd/well                                                                                     | 4.4 bopd/well                                                                                     | 8.9 bopd/well (812 bopd/91 active prod)                                    |
| INITIAL RESPONSE:            | +23%/yr for 4 yrs                                                                              | +23%/yr for 4 yrs                                                                                 | +12%/yr for 4 yrs                                                                                 | 19%/yr for 4 yrs                                                           |
| 2ND RESPONSE:                | +6%/yr for 6 yrs                                                                               | -25%/yr for 3 yrs                                                                                 | +7%/yr for 5 yrs                                                                                  | +7%/yr to fill up                                                          |
| PEAK RATE:                   | 10 bopd/well                                                                                   | 15.6 bopd/well                                                                                    | 10.3 bopd/well                                                                                    | 12.0 bopd/well (1092 - 12*91 prod)                                         |
| YEARS TO PEAK RATE           | 16                                                                                             | 6                                                                                                 | 10                                                                                                | 10.7 years                                                                 |
| GOR INITIAL:                 | 15,000                                                                                         | 11,000                                                                                            | 23,000                                                                                            | 16,115                                                                     |
| GOR CHARACTER:               | decline @ 5%/yr for 16 yrs decline @ 8%/yr for 4 yrs                                           | decline @ 7%/yr for 10 yrs 6%/yr to fill up                                                       |                                                                                                   |                                                                            |
| GOR FINAL:                   | 2200                                                                                           | drill<br>7500                                                                                     | drill<br>5200                                                                                     | 2200                                                                       |
| WATER PROD:                  | 7x init wtr prod in 4 yrs                                                                      | 6.3x init wtr prod in 4 yrs                                                                       | 6.7x init wtr prod in 4 yrs                                                                       | 6.7x init wtr prod in 4 yrs (1050 to 7035)                                 |
| INITIAL INJ. RATE:           | 650 bwpd/inj                                                                                   | 187 bwpd/inj                                                                                      | 625 bwpd/inj                                                                                      | 487 bwpd/inj                                                               |
| S/P:                         | 0.7 (*)<br>(*) from publication                                                                | 0.42 → 1.1                                                                                        | 0.36 → ?                                                                                          | 0.41                                                                       |
| WATERFLOOD OIL (MMBO):       | 11.9                                                                                           | 2.8 → 7.3                                                                                         | 7.4                                                                                               | 6.2                                                                        |
| Notes:                       |                                                                                                |                                                                                                   |                                                                                                   |                                                                            |
| Peak Rate as % on injection  | 15                                                                                             | 21                                                                                                | 3                                                                                                 | 13% (1589 - too high)                                                      |
| Water prod as % on injection | 10                                                                                             | 38                                                                                                | 9                                                                                                 | 19% (2323 - too low)                                                       |