

FOWLER TUBB FIELD
ECONOMIC DATA

| | <u>160 Acres</u> | <u>320 Acres</u> |
|--|------------------|------------------|
| Reserves | | |
| Gas, MMCF | 1,210 | 2,420 |
| Condensate, Bbls | 20,600 | 41,200 |
| Price, | | |
| Gas, Per MCF | \$0.15 | \$0.15 |
| Condensate, Per Bbl | \$2.79 | \$2.79 |
| Gross WI Income* | | |
| Gas | \$159,000 | \$318,000 |
| Condensate | 50,300 | 100,600 |
| Total | \$209,300 | \$418,600 |
| Net WI Income** | \$176,300 | \$372,600 |
| Investment | \$ 80,000 | \$ 80,000 |
| Profit/Well | \$ 96,300 | \$292,600 |
| Payout, Months | 35 | 17.5 |
| Return on Investment | 1.20 | 3.66 |
| Minimum Contract Take Rate, MCF/Day | 550 | <u>1100</u> |

*12.5% Royalty

**Less taxes 6.283% and Operating Expense \$100/well - month and estimated workover costs

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|---------------------------------------|
| BEFORE EXAMINER UTZ |
| OIL CONSERVATION COMMISSION |
| <u>Pan Am's</u> EXHIBIT NO. <u>11</u> |
| CASE NO. <u>2742- 2743- 2744</u> |