ECONOMIC EVALUATION
as of JAN 1, 1992

Run Date: 11/16/91 23:58
Input File: C:MID.DAT

No: 167
Property: LOCO HILLS
Well: STRAWN TEST,
H = 7.5'

Operator: NEWBOURNE OIL
Field: CEDAR LAKE

County: EDDY
State: NM

Type: OIL
Class:

160 ACRE SPACING

	GROSS OIL PROD ----MB---	GROSS GAS PROD ---MMCF--	NET OIL PROD ----MB---	NET GAS PROD ---MMCF--	NET TOTAL REV ----M$---	SEV + ADV + WFP TAXES ----M$---	NET OPER EXPENSE ----M$---	NET OPER INCOME ----M$---	NET TOTAL INVEST ----M$---	CASHFLOW (BFIT) ----M$---	CUM CASHFLOW (BFIT) ----M$---	DISC CASHFLOW (BFIT) ----M$---
1992(12 MO.)	27.116	65.616	20.337	49.212	452.347	34.031	18.000	400.316	720.800	320.484-	320-	339-
1993	16.855	41.613	12.641	31.210	282.000	21.235	18.000	242.765	.000	242.765	77-	210
1994	11.823	29.778	8.867	22.333	198.399	14.956	18.000	165.443	.000	165.443	87	130
1995	8.906	22.883	6.680	17.162	149.917	11.313	18.000	120.604	.000	120.604	208	86
1996	7.034	18.434	5.275	13.826	118.752	8.970	18.000	91.782	.000	91.782	300	59
1997	5.745	15.359	4.309	11.519	97.306	7.357	18.000	71.949	.000	71.949	372	42
1998	4.813	13.123	3.609	9.842	81.759	6.189	18.000	57.570	.000	57.570	429	30
1999	4.111	11.435	3.083	8.576	70.069	5.309	18.000	46.760	.000	46.760	476	22
2000	3.567	10.121	2.676	7.591	61.016	4.626	18.000	38.390	.000	38.390	514	17
2001	3.136	9.074	2.352	6.806	53.808	4.084	18.000	31.724	.000	31.724	546	12
2002	2.786	8.223	2.089	6.168	47.956	3.645	18.000	26.311	.000	26.311	572	9
2003	2.498	7.520	1.873	5.640	43.145	3.284	18.000	21.861	.000	21.861	594	7
2004	2.257	6.930	1.692	5.198	39.113	2.979	18.000	18.134	.000	18.134	612	5
2005	2.053	6.430	1.539	4.823	35.704	2.723	18.000	14.981	.000	14.981	627	4
2006	1.878	6.001	1.409	4.501	32.802	2.504	18.000	12.298	.000	12.298	640	3
2007	1.727	5.630	1.296	4.223	30.283	2.314	18.000	9.969	.000	9.969	650	2
2008	1.596	5.307	1.197	3.980	28.076	2.148	18.000	7.928	.000	7.928	658	1
2009	1.481	5.022	1.111	3.767	26.157	2.002	18.000	6.155	.000	6.155	664	1
2010	1.379	4.771	1.035	3.578	24.460	1.875	18.000	4.585	.000	4.585	668	0
2011	1.289	4.548	.967	3.411	22.944	1.761	18.000	3.183	.000	3.183	671	0
SUBTOTAL	112.050	297.818	84.037	223.366	1896.013	143.305	360.000	1392.708	720.800	671.908	671	310
REMAINING	.740	2.654	.555	1.990	13.212	1.016	12.000	.196	.000	.196	0	0
TOTAL	112.790	300.472	84.592	225.356	1909.225	144.321	372.000	1392.904	720.800	672.104	672	310

----------EVALUATED INTERESTS----------

	INITIAL	FINAL	DATE
WORKING	1.00000000	1.00000000	JAN92
OIL INCOME	.75000000	.75000000	JAN92
GAS INCOME	.75000000	.75000000	JAN92

*EVALUATED INTEREST: COMPANY

NET OIL REVENUE(M$): 1607.248
NET GAS REVENUE(M$): 301.977

---R E S E R V E S---

	OIL ---MB--	GAS --MMCF-
CUM.	0	0
REM.	112	300
ULT.	112	300
WELLS	1	0

---------E C O N O M I C S---------

DISCOUNT RATE (PCT)	10.00
PROJECT LIFE (YRS)	20.66
PAYOUT (YRS)	2.50
INTERNAL ROR (PCT)	30.58
INCOME/INVEST-DISC	1.44
INCOME/INVESTMENT	1.93

------ PRESENT WORTH ------

-%-	---M$---
0.0	672.104
12.0	263.393
15.0	202.477
20.0	120.041
25.0	54.739
30.0	1.544

DISC. METHOD: MID YEAR

------------F O O T N O T E S------------

EVALUATION TERMINATION REASON: RESERVES RECOVERED

13
10329 + 10518