

UNOCAL
NORTH AMERICAN OIL & GAS DIVISION

REGION: Southwestern DISTRICT: Farmington CNTYSTATE: New Mexico

PROJECT NAME: AVERAGE DAKOTA TGF APP LOCATION:

BUDGET CATEGORY: EFFECTIVE DATE: JAN 1992

BUDGET PRIORITY: PROPOSED BY :

----- IDENTIFICATION -----				----- PROFIT INDICES -----			----- PRESENT WORTH PROFILE -----		
					BTAX	ATAX			
FIELD :	BASIN DAKOTA			PROFIT TO INV (P/I):	----	----	DISCOUNT	BTAX	ATAX
LSE/BLOCK :				UNDISCOUNTED	0.42	0.77	RATE (%)	(M\$)	(M\$)
FORMATION :	DAKOTA			DISC @ 10.0%	-0.21	0.17	-----	-----	-----
TOTAL DEPTH:				DISC @ 15.0%	-0.36	0.01	0.0	336.	617.
OPERATOR :	Unocal			INV EFF RATIO (IER):			5.0	27.	324.
AFE # :				UNDISCOUNTED	0.42	0.94	10.0	-164.	134.
LIFE (YRS) :	15.3			DISC @ 10.0%	-0.21	0.21	15.0	-287.	4.
				DISC @ 15.0%	-0.36	0.01	25.0	-429.	-156.
							30.0	-472.	-208.
WI	ORI	GRI	DATE	PAYOUT (YEARS)	9.8	5.3			
100.00000	80.00000	80.00000	JAN 1992	RATE OF RETURN (%)	5.6	15.2			
							DISCOUNT DATE : JAN 1992		
							DISCOUNT METHOD: EFFECTIVE MON		

COMMODITY PRICES					INVESTMENTS (M\$)		CASH FLOW (M\$)		
		BEG	END	AVG		GROSS	NET	NET	
OIL	(\$/BBL)	18.00	24.78	20.17	LEASEHOLD	0.	0.	TOTAL REVENUES	1373.
GAS	(\$/MCF)	1.18	2.39	1.60	DRY HOLE	0.	0.	EXPENSES:	
NGL	(\$/BBL)	0.00	0.00	0.00				OPEX (LOE)	173.
SULPHUR	(\$/TON)	0.00	0.00	0.00	DRILLING	805.	805.	WORKOVER	0.
					COMPLETION	0.	0.	PLANT	0.
\$EQUIV BOE RATIO		15.25	10.36	12.65	PLATFORM	0.	0.	SEV & ADVAL TAXES	41.
					FACILITIES	0.	0.	INDIRECT	0.
UNIT COST PERFORMANCE					PIPELINE	0.	0.	OVERHEAD	0.
		GROSS	NET		PLANT	0.	0.	NET ABAND/SALV	0.
					GATHERING	0.	0.		
OPEX	(\$/BOE)	1.00	1.25					NET INVESTMENTS	805.
OPEX	(\$/BO\$E)	2.05	2.56		MISC INTAN	0.	0.		
F&D	(\$/BOE)	4.66	5.83		MISC TAN	0.	0.	BTAX CASH FLOW	336.
F&D	(\$/BO\$E)	9.57	11.96					INCOME TAXES PAID	-281.
ATAX CF	(\$/BOE)	4.46			TOTAL	805.	805.	ATAX CASH FLOW	617.
ATAX CF	(\$/BO\$E)	9.16			DISC @ 10.0%	799.	799.	ATAX DISC @ 10.0%	134.

	RESERVES & PRODUCTION		ASSUMPTIONS & REMARKS	
	GROSS		NET	
	REMAIN	ULT	REMAIN	ULT
OIL (MBBLS)	6.	6.	5.	5.
GAS (MMCF)	1000.	1000.	800.	800.
NGL (MBBLS)	0.	0.	0.	0.
SULPHUR (MTONS)	0.	0.	0.	0.
EQUIVALENT RESERVES:				
BTU (MBOE)	173.	173.	138.	138.
VALUE (MBO\$E)	84.	84.	67.	67.
INITIAL RATE:				
OIL (BBLS/DAY)	3.		GLOBAL FILES: 1= UNOCAL1 2= UNOCAL2	
GAS (MCF/DAY)	581.		ALTKEY: USA	

PF:INFILL92
EVAL #: 5

UNOCAL
NORTH AMERICAN OIL & GAS DIVISION
AS OF JAN 1, 1992

DATE: 11/26/91
TIME: 17:06:55
PAGE: 2

NAME : AVERAGE DAKOTA TGF APP
FIELD : BASIN DAKOTA
CMTY, STATE: RIO ARriba CO, NM
FORMATION : DAKOTA
OPERATOR : UNOCAL

	GROSS PROD OIL + COND	NET VOLUME OIL + COND	GROSS GAS PRODUCTION	NET GAS VOLUME	NET EQ PROD (RE: BOE)	EFFECTIVE O+C PRICE	NET REV OIL + COND	EFFECTIVE GAS PRICE	NET GAS REVENUE	NET TOTAL REVENUE
	---MMBLS---	---MMBLS---	---MMCF---	---MMCF---	---EMMBLS---	---\$/BBL---	---M\$---	---\$/MCF---	---M\$---	---M\$---
1992	0.694	0.555	115.726	92.581	15.986	18.00	9.999	1.18	109.245	119.244
1993	0.610	0.488	101.586	81.269	14.032	18.00	8.777	1.22	98.775	107.552
1994	0.551	0.440	91.761	73.409	12.675	18.00	7.928	1.26	92.686	100.614
1995	0.509	0.407	84.789	67.831	11.712	18.81	7.655	1.36	92.047	99.702
1996	0.470	0.376	78.347	62.677	10.822	19.28	7.251	1.41	88.379	95.629
1997	0.434	0.347	72.394	57.915	10.000	19.76	6.867	1.53	88.469	95.336
1998	0.401	0.321	66.894	53.515	9.240	20.26	6.504	1.65	88.035	94.539
1999	0.371	0.297	61.811	49.449	8.538	20.76	6.160	1.76	87.156	93.316
2000	0.343	0.275	57.239	45.791	7.907	21.28	5.847	1.82	83.212	89.059
2001	0.317	0.254	52.890	42.312	7.306	21.81	5.538	1.89	79.965	85.503
2002	0.293	0.235	48.871	39.097	6.751	22.36	5.245	1.97	76.845	82.090
2003	0.271	0.217	45.158	36.127	6.238	22.92	4.968	2.04	73.847	78.814
2004	0.250	0.200	41.727	33.382	5.764	23.49	4.705	2.13	70.965	75.670
2005	0.231	0.185	38.557	30.845	5.326	23.91	4.426	2.21	68.196	72.622
2006	0.214	0.171	35.627	28.502	4.921	24.34	4.163	2.30	65.535	69.698
SUB TOTAL	5.960	4.768	993.377	794.702	137.219	20.14	96.033	1.59	1263.356	1359.389
REMAINDER	0.040	0.032	6.622	5.298	0.915	24.78	0.788	2.39	12.669	13.457
TOT 15.3 YR	6.000	4.800	1000.000	800.000	138.133	20.17	96.821	1.60	1276.025	1372.846

	NET LOE (FIX + VAR)	NET WORKOVR EXP	NET TOTAL DIRECT EXP	NET TOTAL TAXES	NET ADMIN EXPENSE	NET TOTAL INVESTMENT	BTAX CASHFLOW	INCOME TAXES PAID	ATAX CASHFLOW	CUM ATAX CASHFLOW
	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
1992	15.758	0.000	15.758	3.577	1.307	805.000	-706.398	-193.324	-513.074	-513.074
1993	14.127	0.000	14.127	3.227	1.206	0.000	88.992	-53.740	142.732	-370.342
1994	13.341	0.000	13.341	3.018	1.206	0.000	83.048	-40.406	123.455	-246.887
1995	12.783	0.000	12.783	2.991	1.206	0.000	82.722	-29.416	112.138	-134.749
1996	12.268	0.000	12.268	2.869	1.206	0.000	79.287	-22.065	101.352	-33.397
1997	11.792	0.000	11.792	2.860	1.206	0.000	79.478	-19.070	98.549	65.151
1998	11.351	0.000	11.351	2.836	1.206	0.000	79.145	-16.497	95.642	160.794
1999	10.945	0.000	10.945	2.799	1.206	0.000	78.366	-7.430	85.796	246.590
2000	10.579	0.000	10.579	2.672	1.206	0.000	74.602	0.251	74.351	320.941
2001	10.231	0.000	10.231	2.565	1.206	0.000	71.501	1.208	70.293	391.234
2002	9.910	0.000	9.910	2.463	1.206	0.000	68.512	2.044	66.467	457.701
2003	9.613	0.000	9.613	2.364	1.206	0.000	65.631	24.940	40.691	498.393
2004	9.338	0.000	9.338	2.270	1.206	0.000	62.856	23.885	38.971	537.363
2005	9.085	0.000	9.085	2.179	1.206	0.000	60.153	22.858	37.295	574.658
2006	8.850	0.000	8.850	2.091	1.206	0.000	57.551	21.870	35.682	610.340
SUB TOTAL	169.970	0.000	169.970	40.782	18.191	805.000	325.447	-284.893	610.340	610.340
REMAINDER	2.530	0.000	2.530	0.404	0.402	0.000	10.121	3.846	6.275	616.615
TOT 15.3 YR	172.500	0.000	172.500	41.185	18.593	805.000	335.568	-281.047	616.615	616.615

PF:INFILL92
EVAL #: 5

UNOCAL
NORTH AMERICAN OIL & GAS DIVISION
AS OF JAN 1, 1992

DATE: 11/26/91
TIME: 17:06:57
PAGE: 3

NAME : AVERAGE DAKOTA TGF APP
FIELD : BASIN DAKOTA
CNTY, STATE: RIO ARriba CO, NM
FORMATION : DAKOTA
OPERATOR : UNOCAL

	GROSS TOTAL INVESTMENT	TOTAL GROSS OPER EXP	NUMBER GROSS WELLS	NET MGL VOLUME	EFFECTIVE MGL PRICE	NET MGL REVENUE	NET SULPHUR	NET PLANT OPER EXP	NET TRANS +TREAT+COMP	NET ABAND & SALVAGE
	---M\$---	---M\$---	-----	---MBBLS---	---\$/BBL---	---M\$---	---M-TONS---	---M\$---	---M\$---	---M\$---
1992	805.000	15.758	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1993	0.000	14.127	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1994	0.000	13.341	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1995	0.000	12.783	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1996	0.000	12.268	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1997	0.000	11.792	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1998	0.000	11.351	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
1999	0.000	10.945	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2000	0.000	10.579	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2001	0.000	10.231	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2002	0.000	9.910	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2003	0.000	9.613	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2004	0.000	9.338	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2005	0.000	9.085	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
2006	0.000	8.850	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	805.000	169.970	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	2.530	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000
TOT 15.3 YR	805.000	172.500	1.0	0.000	0.00	0.000	0.000	0.000	0.000	0.000

	NET LEASEHOLD	NET DRY HOLE	NET DRILLING	NET COMPLETION	NET FACILITIES	NET PLATFORM	NET PIPELINE	TAX DEPREC	TAX DEPLETION	IDC AMORT
	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
1992	0.000	0.000	805.000	0.000	0.000	0.000	0.000	57.857	0.000	0.000
1993	0.000	0.000	0.000	0.000	0.000	0.000	0.000	99.184	0.000	0.000
1994	0.000	0.000	0.000	0.000	0.000	0.000	0.000	70.845	0.000	0.000
1995	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.604	0.000	0.000
1996	0.000	0.000	0.000	0.000	0.000	0.000	0.000	36.146	0.000	0.000
1997	0.000	0.000	0.000	0.000	0.000	0.000	0.000	36.146	0.000	0.000
1998	0.000	0.000	0.000	0.000	0.000	0.000	0.000	36.146	0.000	0.000
1999	0.000	0.000	0.000	0.000	0.000	0.000	0.000	18.073	0.000	0.000
2000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2004	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	805.000	0.000	0.000	0.000	0.000	405.000	0.000	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 15.3 YR	0.000	0.000	805.000	0.000	0.000	0.000	0.000	405.000	0.000	0.000

PF:INFILL92
EVAL #: 5

UNOCAL
NORTH AMERICAN OIL & GAS DIVISION
AS OF JAN 1, 1992

DATE: 11/26/91
TIME: 17:06:58
PAGE: 4

NAME : AVERAGE DAKOTA TGF APP
FIELD : BASIN DAKOTA
CNTY, STATE: RIO ARriba CO, NM
FORMATION : DAKOTA
OPERATOR : UNOCAL

	GROSS PROD OIL + COND	GROSS GAS PRODUCTION	NET VOLUME OIL + COND	NET GAS VOLUME	EFFECTIVE O+C PRICE	EFFECTIVE GAS PRICE	NET TOTAL REVENUE	NET LOE (FIX + VAR)	NET ADVAL TAXES	NET SEV TAXES
	---MGBLS---	---MMCF---	---MGBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---	---M\$---
1992	0.694	115.726	0.555	92.581	18.00	1.18	119.244	15.758	3.577	0.000
1993	0.610	101.586	0.488	81.269	18.00	1.22	107.552	14.127	3.227	0.000
1994	0.551	91.761	0.440	73.409	18.00	1.26	100.614	13.341	3.018	0.000
1995	0.509	84.789	0.407	67.831	18.81	1.36	99.702	12.783	2.991	0.000
1996	0.470	78.347	0.376	62.677	19.28	1.41	95.629	12.268	2.869	0.000
1997	0.434	72.394	0.347	57.915	19.76	1.53	95.336	11.792	2.860	0.000
1998	0.401	66.894	0.321	53.515	20.26	1.65	94.539	11.351	2.836	0.000
1999	0.371	61.811	0.297	49.449	20.76	1.76	93.316	10.945	2.799	0.000
2000	0.343	57.239	0.275	45.791	21.28	1.82	89.059	10.579	2.672	0.000
2001	0.317	52.890	0.254	42.312	21.81	1.89	85.503	10.231	2.565	0.000
2002	0.293	48.871	0.235	39.097	22.36	1.97	82.090	9.910	2.463	0.000
2003	0.271	45.158	0.217	36.127	22.92	2.04	78.814	9.613	2.364	0.000
2004	0.250	41.727	0.200	33.382	23.49	2.13	75.670	9.338	2.270	0.000
2005	0.231	38.557	0.185	30.845	23.91	2.21	72.622	9.085	2.179	0.000
2006	0.214	35.627	0.171	28.502	24.34	2.30	69.698	8.850	2.091	0.000
SUB TOTAL	5.960	993.377	4.768	794.702	20.14	1.59	1359.389	169.970	40.782	0.000
REMAINDER	0.040	6.622	0.032	5.298	24.78	2.39	13.457	2.530	0.404	0.000
TOT 15.3 YR	6.000	1000.000	4.800	800.000	20.17	1.60	1372.846	172.500	41.185	0.000

	NET OPER REVENUE	NET TOTAL INVESTMENT	BTAX CASHFLOW	BTAX CF DISC 10.00%	TAX DEPLETION	TAX DEPREC	NET INVEST EXP FOR TAX	INCOME TAXES PAID	ATAX CASHFLOW	ATAX CF DISC 10.00%
	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
1992	99.908	805.000	-706.398	-705.327	0.000	57.857	400.000	-193.324	-513.074	-515.501
1993	90.198	0.000	88.992	76.972	0.000	99.184	0.000	-53.740	142.732	123.401
1994	84.254	0.000	83.048	65.252	0.000	70.845	0.000	-40.406	123.455	96.983
1995	83.928	0.000	82.722	59.087	0.000	50.604	0.000	-29.416	112.138	80.087
1996	80.493	0.000	79.287	51.448	0.000	36.146	0.000	-22.065	101.352	65.782
1997	80.684	0.000	79.478	46.887	0.000	36.146	0.000	-19.070	98.549	58.149
1998	80.351	0.000	79.145	42.448	0.000	36.146	0.000	-16.497	95.642	51.304
1999	79.572	0.000	78.366	38.210	0.000	18.073	0.000	-7.430	85.796	41.920
2000	75.808	0.000	74.602	33.086	0.000	0.000	0.000	0.251	74.351	32.974
2001	72.707	0.000	71.501	28.828	0.000	0.000	0.000	1.208	70.293	28.340
2002	69.718	0.000	68.512	25.112	0.000	0.000	0.000	2.044	66.467	24.362
2003	66.837	0.000	65.631	21.869	0.000	0.000	0.000	24.940	40.691	13.559
2004	64.062	0.000	62.856	19.040	0.000	0.000	0.000	23.885	38.971	11.805
2005	61.359	0.000	60.153	16.565	0.000	0.000	0.000	22.858	37.295	10.270
2006	58.757	0.000	57.551	14.408	0.000	0.000	0.000	21.870	35.682	8.933
SUB TOTAL	1148.637	805.000	325.447	-166.116	0.000	405.000	400.000	-284.893	610.340	132.368
REMAINDER	10.523	0.000	10.121	2.388	0.000	0.000	0.000	3.846	6.275	1.480
TOT 15.3 YR	1159.160	805.000	335.568	-163.728	0.000	405.000	400.000	-281.047	616.615	133.848