

EUNICE MONUMENT SOUTH UNIT
SUMMARY OF PROFITABILITY

	<u>Base Case w/o waterflood</u>	<u>Incremental Case w/waterflood</u>
FINANCIAL MEASURE (AFTER TAXES)		
Discounted Cash Flow ROR - %	N/A	42.9
Growth ROR @ 15% - %	N/A	37.6
Net Present Value @ 15% - \$M	42,102.3	183,971.6
Undiscounted PI Ratio	0	19.6
Discounted PI Ratio (15%)	0	3.0
Payout from Start Up - yrs.	--	6.1
R.O.C.E. - %	N/A	180.9
OPERATING MEASURES		
Oil Production - M Barrels	14,043	64,200
Gas Production - BCF	51	83
Investments - \$M	0	60,599
Operating Expenses		
Fed. Excise Taxes - \$M	170,931	669,075
State Prod. & Prop. Taxes - \$M	104,690	371,135
U.S. Income Taxes - \$M	208,224	1,089,784
TOTAL Cash Profit After Tax - \$M	226,714	1,186,442

EXHIBIT NO. 26
Case No. 8397
November 7 1981