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MAVERICK PRODUCTION COMPANY'S PROPERTY EVALUATION
AND BID ANALYSIS IN NOMRAH FIELD

by

James V. Ierubino

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A thesis submitted to the Faculty and the Board of Trustees of the Colorado School of Mines in partial fulfillment of the requirements for the degree of Master of Engineering (Petroleum Engineer).

Golden, Colorado

Date November 21, 1985

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Abstract

A property evaluation and bid analysis was performed for Maverick Production Company's acreage in Nomrah Field, Illinois. Based on this analysis, it is recommended that Maverick's property be purchased for \$2.229 MM. This value is based on an effective date of August 1, 1985, and it represents 70% of the net present value of Maverick's remaining reserves on proved-developed-producing properties, discounted at 15%, and before federal income tax. This value should be corrected to account for buyer and seller credits associated with Maverick Production Company's properties, between the effective date of the study and the purchase date.

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I. Introduction

Maverick Production Company owns an interest in four (4) properties in Nomrah Field, located in southeastern Illinois (Figures 1,2). Maverick's properties include the Jacobs Lease, Southwest Unit Proper, and the Great-house Areas west of the Southwest Unit. These three units all produce from the McClosky Limestone formation. Maverick Production Company also owns interest in the Waltersburg Sand Unit, which produces from the Waltersburg sand reservoir. This study presents an evaluation of Maverick's interest in Nomrah Field and a bid analysis for their property.

The Jacobs Lease is a 220 acre tract located in the northern part of Nomrah Field (Figure 3). The lease is owned and operated by Maverick Production Company. Since 1983, Maverick has developed 100 of their 220 acres by drilling five (5) McClosky wells. The surrounding acreage has been developed since 1982. Maverick owns an 87.5% net revenue interest in this lease.

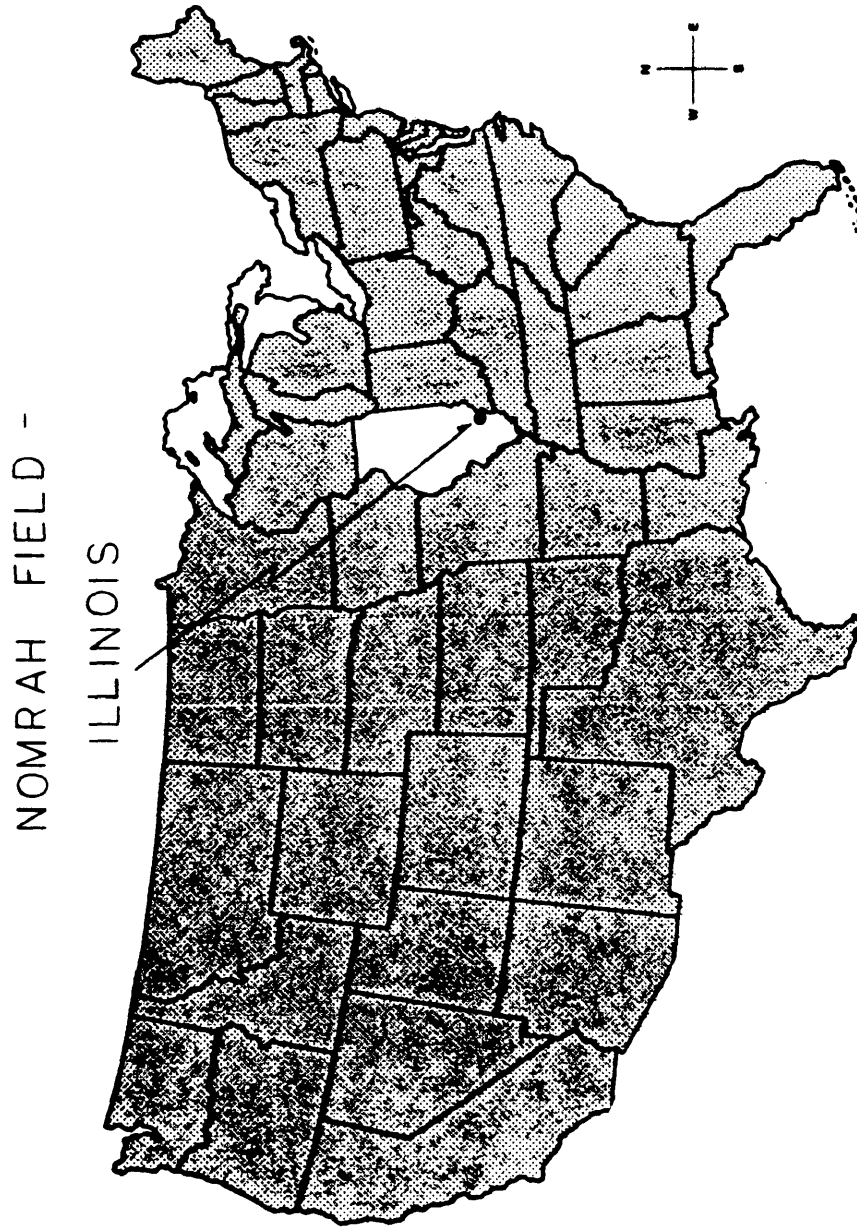


Figure 1: Location Map of Nomrah Field in the United States.

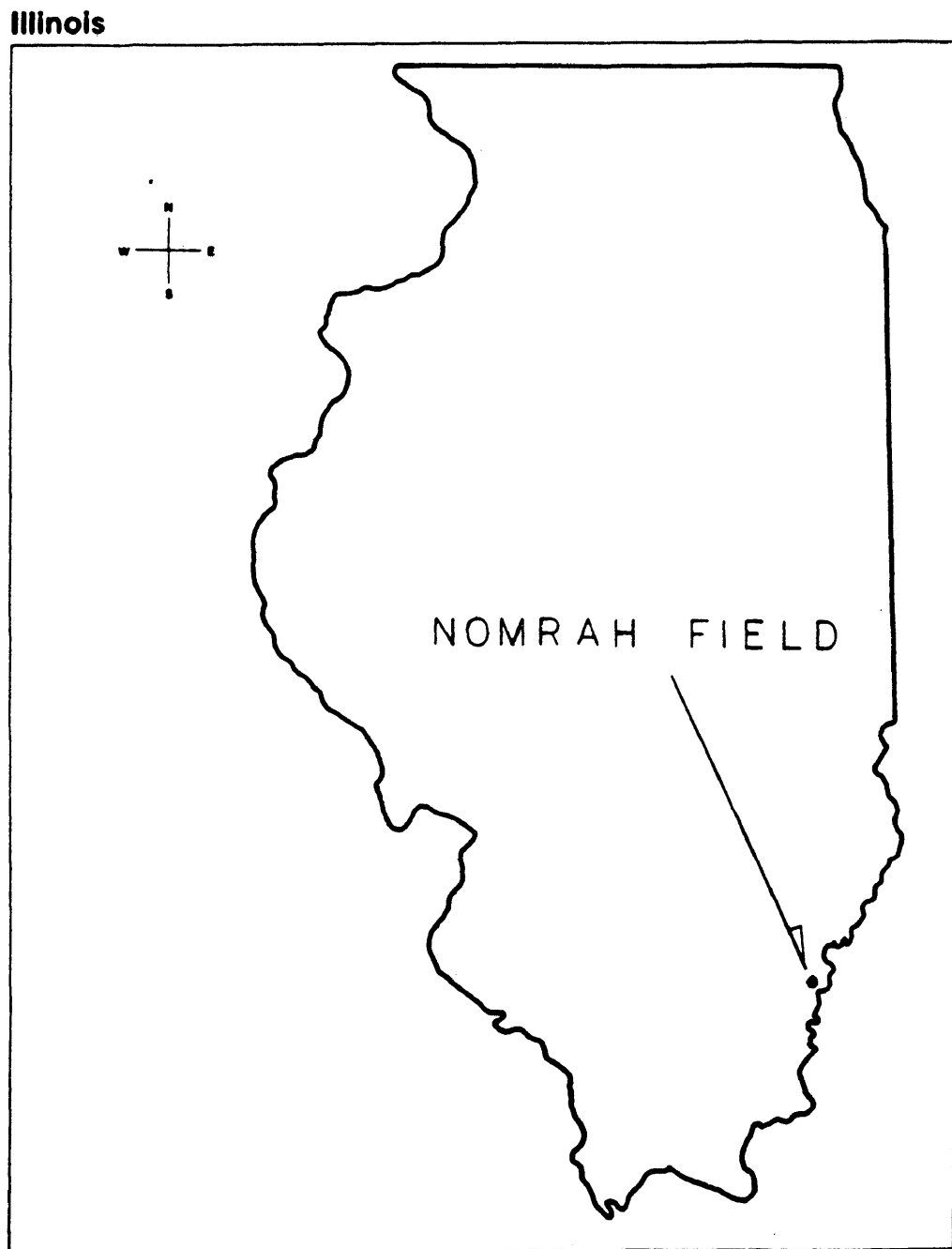


Figure 2: Location Map of Nomrah Field in Illinois.

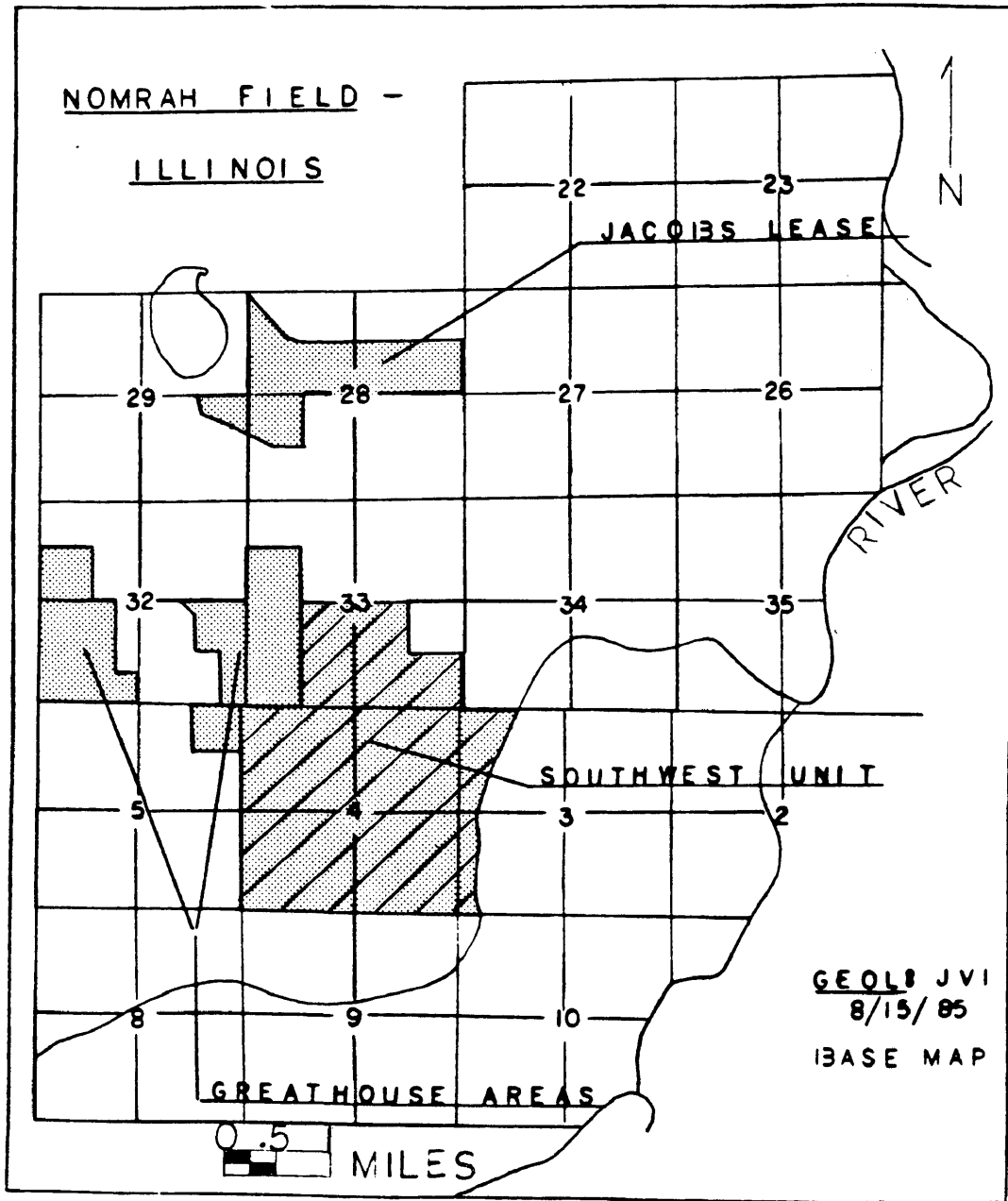


Figure 3: Base Map of Nomrah Field.

The Southwest Unit is a 938-acre tract located in the southwest portion of Nomrah Field (Figure 3). This unit was created in October, 1978 to waterflood the McClosky and St. Louis Limestone reservoirs. In October 1979, the St. Louis Limestone was plugged to concentrate flooding in the McClosky. The Southwest Unit is currently producing through eleven wells. The unit also utilizes three (3) wells for water injection. Maverick owns a 36.25% working and net revenue interest in this unit. The reason for a common working and net revenue interest is Maverick owns the mineral interest on the tracts they contributed to the unit.

The Greathouse Areas, located west of the Southwest Unit, contain 395 acres (Figure 3). The east area has been producing through two (2) McClosky wells since 1982, which are owned and operated by Maverick Production Company. The west area is not yet produced by Maverick. Much of these 395 acres remain to be developed. Maverick owns an 87.5% net revenue interest in these areas.

In addition to those properties which produce from the McClosky reservoir, Maverick owns an interest in the Waltersburg Sand Unit. This unit is produced through

twelve (12) wells on a 725 acre tract. The unit also utilizes three (3) wells as water injectors. The Waltersburg Sand Unit, as well as the Southwest Unit, is considered to be fully developed. The Waltersburg Sand Unit is not included in the economic analysis of this project because of the limited gross remaining reserves (85 MBO) and Maverick's limited net revenue interest in the unit (1.76%).

The Southwest Unit is fully developed, but the Jacobs and Greathouse Areas contain undrilled locations. As a result, this undeveloped acreage contains probable reserves which are accounted for in two different development schemes. These development programs are combined with the proved-developed-producing properties to give the total value of each scheme.

Development scheme 1 entails drilling six additional 20 acre wells on the Jacobs Lease. The Greathouse Areas are also drilled on 20 acre spacing; nine in the east and two in the west. Development scheme 2 uses the same drilling program on the Jacobs Lease, while the east Greathouse Area is drilled on three 40 acre wells. The

west Greathouse area is not capable of producing from a 40 acre well.

The economics of each scenario were analyzed. A base case was run to create a standard from which sensitivities were measured. The project economics were analyzed for their sensitivity to varying oil price, operating cost, downtime and tangible and intangible investments associated with development.

II. Conclusions

- (1) The following table contains the reserves and net present values of each possible scenario;

<u>Scheme</u>	<u>Reference</u>	<u>Gross Reserves (MBO)</u>	<u>Net Reserves (MBO)</u>	<u>NPV @ 0% (\$MM)</u>	<u>NPV @ 15% (\$MM)</u>
Proved- Developed- Producing	Table 12	686	421	6.907	3.184
Total- Development Scheme 1	Table 16	1183	855	10.896	4.408
Total- Development Scheme 2	Table 19	1136	815	12.009	4.399

- (2) If the Jacobs Area is developed on 20-acre spacing and the Greathouse Areas are developed on 40-acre spacing it will cost \$2.07 MM. This development program will yield a discounted net present value of \$1.214 MM and a discounted profit to investment ratio of 1.6, both discounted at 15%.

- (3) If the Jacobs and Greathouse Areas are developed on 20-acre spacing it will cost \$3.91 MM. This development program will yield a discounted net present value of \$1.467 MM and a discounted profit to investment ratio of 1.4, both discounted at 15%.
- (4) The economics of this project are most sensitive to downtime and varying oil prices, respectively. The project economics are less sensitive to varying operating costs and investments.

III. Recommendations

- (1) Purchase Maverick Production Company's properties in Nomrah Field for \$2.229 MM. This price is based on 70% of the Proved-Developed-Producing reserves discounted at 15%, before federal income tax.
- (2) The purchase price should be corrected to account for buyer and seller credits associated with Maverick Production Company's properties, between the effective date of the study and the purchase date.
- (3) The Greathouse Areas should be developed on 40-acre spacing, because Development Scheme 1 is never significantly better than Development Scheme 2 at any reinvestment opportunity rate.

IV. Discussion

A. Geologic History

The McClosky Limestone Reservoir is located in the Illinois Basin, which is a broad structural depression. The Limestone sequence known as the McClosky reservoir is a part of a larger formation called the St. Genevieve Limestone. The St. Genevieve formation is Mississippian in age.

During the Mississippian period, silt and fine sandy sediments were transported across the Canadian Shield (1). These sediments were erosional remnants of the rising Franklin Mountains in the Arctic, and were transported via the Michigan River. The Michigan Basin was first filled with these sediments, then the river created a deltaic deposit along the northern fringes of the Illinois Basin (2).

At that point in geologic time the Illinois Basin was filled by the encroaching epi-continental seas, due to its low lying structure (3). Thick sequences of

limestones and siltstones were being deposited around the southern rim of the basin. The carbonates were deposited by crinoids and other lime secreting organisms, while the silts were transported from the north.

One of these limestone sequences is named the St. Genevieve formation, which includes the McClosky reservoir. The St. Genevieve is largely oolitic and was deposited on the southern periphery of the sea-filled basin. While this thick limestone deposit formed, the sea level fluctuated several times. When the sea level was low, Michigan River sediments were able to reach the lower limits of the Illinois basin via normal river transport. This enabled the formation of large sandstone river channel deposits and deltas. Each of these clastic intervals marked an advance of the Michigan River delta and channel deposits. When the sea level rose, the Michigan River deposited a delta in the northern part of the basin (4). Meanwhile, carbonate sequences were being deposited along the southern periphery in shallow waters. This cycle repeated several times and the resulting series of limestone/clastic sequences characterized the Mississippian period in the Illinois Basin. During the

Pennsylvanian period the basin was finally filled with these deposits (5).

The first 2000 feet of subsurface in the study area is composed of interbedded sandstones and shales. Below that depth the limestone sequences appear. The Barlow Limestone, which is a regional marker bed, was the last of the limestone deposits during the Mississippian period. Below the Barlow Limestone is another clastic sequence nearly 1000 feet thick, which includes the Aux Vases Sandstone. The St. Genevieve is located below this thick sandstone deposit, and it marks the top of the regularly alternating limestone/clastic strata of the Mississippian period (6).

After this entire column of sediment had been deposited the area was uplifted, tilted to the north, and faulted. This tectonic activity created a series of faults which trend in a northeast-southwest direction. These faults are illustrated in Figure 4, which is a structure map of the Barlow Limestone.

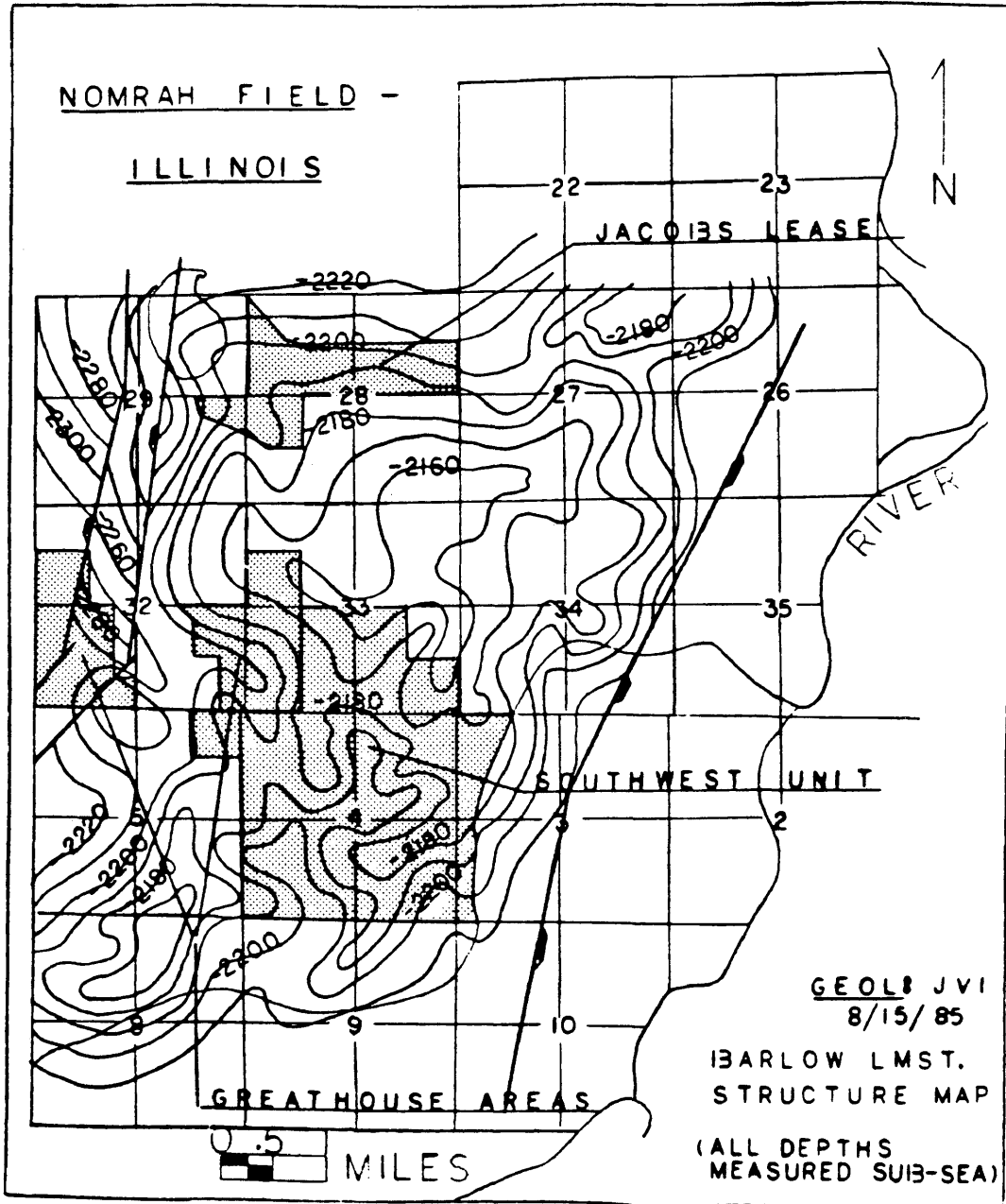


Figure 4: Base of Barlow Limestone Structure Map.

The McClosky Limestone series are members of the St. Genevieve formation. Stratigraphically, the McClosky overlies the St. Louis Limestone. The contact between the two limestones is not conformable, but is usually placed below the lowest prominent oolitic bed of the McClosky. The McClosky is overlaid by the Aux Vases Sandstone (Figure 5). The contact between these two intervals is conformable, but a facies change from limestone to sandstone gradually takes place towards the west. The McClosky reservoir experiences permeability reductions to the east, but still exhibits considerable areal extent (Figure 6) (2).

The McClosky Limestone reservoir is divided into four intervals, with porosities ranging from 1-18%. The cutoff is 6% for potential pay zones in this study. Limestones exhibiting porosities less than 6% have proven to be too tight to allow commercial production in this area. Bulk Volume Water ($\phi \times S_w$) values were found to be consistent throughout the intervals, so water saturations

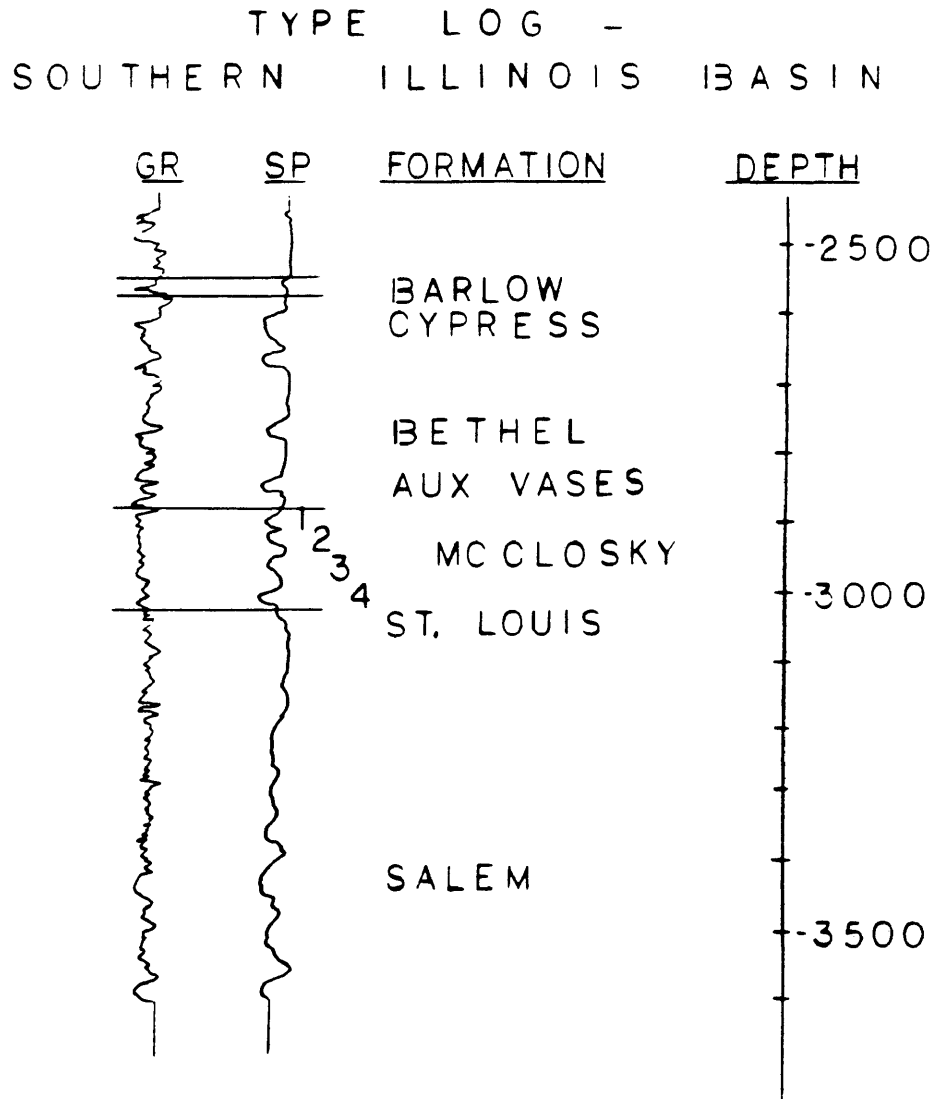


Figure 5: Type Log of Southern Illinois Basin.

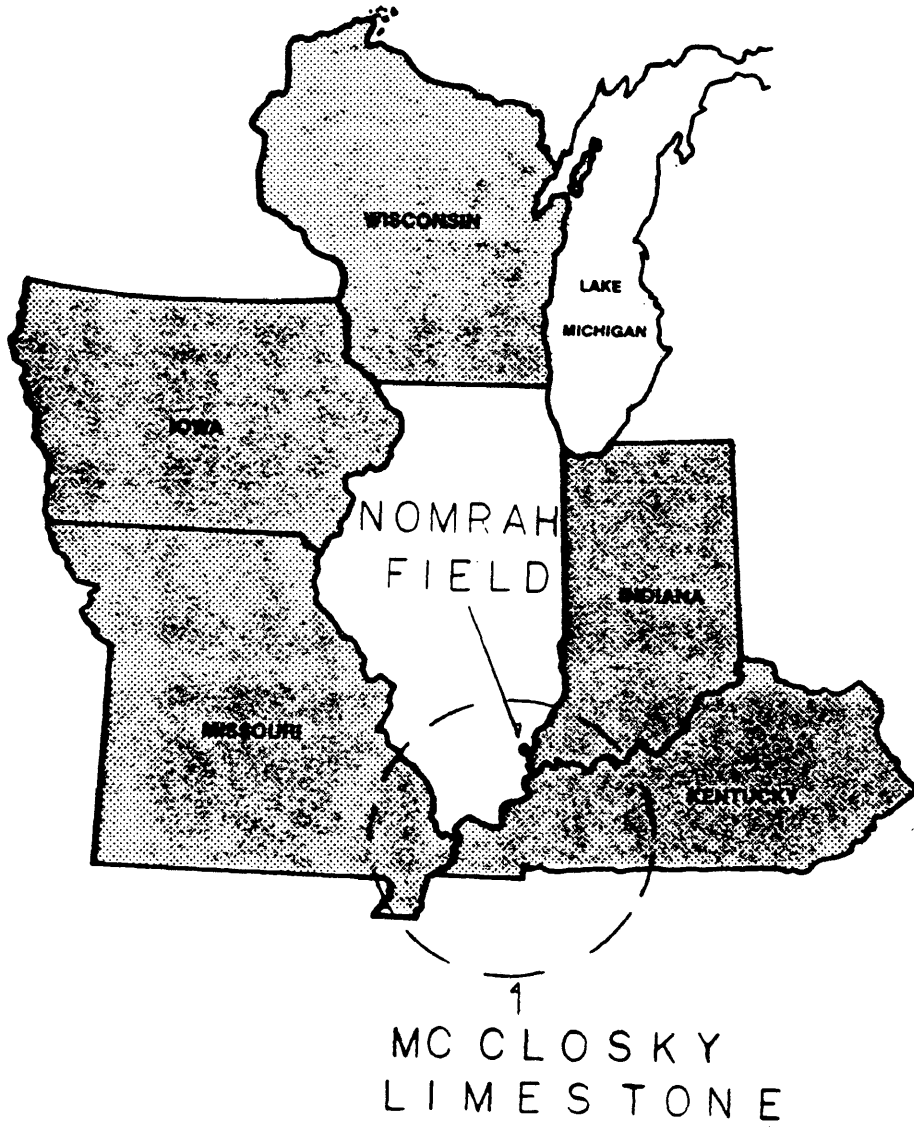


Figure 6: Areal Extent of McClosky Limestone.

were calculated knowing porosity. (An explanation of this concept is included in the Data Difficulties section.) The reservoir trapping mechanisms are stratigraphic; namely a facies change and a permeability pinchout. The reservoir energy initially was provided by expansion of solution gas. As the reservoir was produced and pressure depleted, it became necessary to introduce external energy by water injection.

The first and third McClosky Limestone intervals are continuous and waterfloodable. The base interval (4th McClosky) is not continuous in most areas of Nomrah Field, but has been effectively flooded in the Jacobs Area. The second McClosky interval is largely dolomitic and nonproductive.

B. Reserve Analysis

1. Data Difficulties

Reserves were approached through several techniques, but limitations in available data required the use of one

technique over another. In the Jacobs Lease and Great-house Areas, only current rates and cumulative production values were available from Maverick Production Company. Since production as a function of time could not be plotted, only volumetric analysis was used to calculate reserves. In the Southwest Unit it was necessary to use only decline curve analysis. Some of the wells in the Unit were initially produced in the 1940's. Monthly production data for the Southwest Unit was only available since the date of unitization (October, 1978). As a result, large discrepancies exist between cumulative production values for the Southwest Unit and the actual production from its member wells. These discrepancies precluded the use of volumetric analysis.

Nomrah Field was initially produced in the 1940's. At that time E-logs were run, which gave formation resistivities but no values for porosity. The resistivity logs are useful for correlation and bed thickness, so it was possible to draw isopach maps. However, problems arose in finding valid porosity values for each interval because only the newly drilled wells had

porosity tools run. No porosity logs were available on Maverick's Jacobs and Greathouse leases so porosities for each interval were calculated using 18 available porosity logs from the surrounding areas (Figures 7 through 9). Porosities were determined for each McClosky interval by taking a weighted average porosity with respect to interval thickness as well as a straight numerical average. The results were identical for both averaging techniques. The resulting porosity values are 12% for the 1st McClosky, 10% for the 3rd McClosky and 16% for the 4th McClosky.

Further problems arose in calculating water saturations for the Jacobs Lease and Greathouse Areas. Logs for these areas were obtained from the Petroleum Information Service in Evansville, Indiana. Since porosity is a critical factor in evaluating oolitic limestones like the McClosky, these logs were obtained (thus the 18 porosity logs discussed above). Resistivity logs were not obtained so it was necessary to use a novel approach to obtain water saturation.

When calculating water saturation it was assumed that the reservoir exists at irreducible water satu-

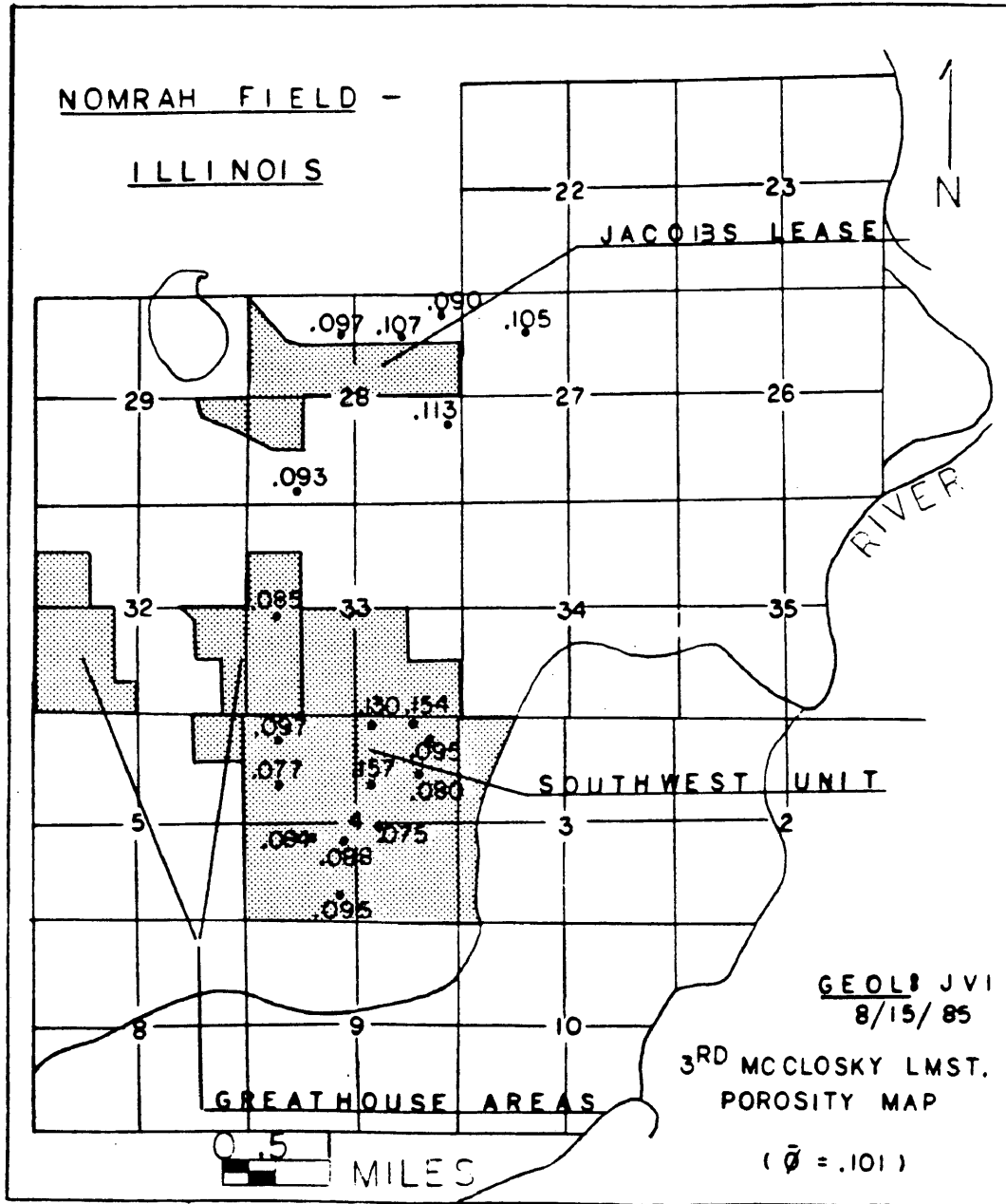


Figure 8: Porosity Map of 3rd McClosky Limestone.

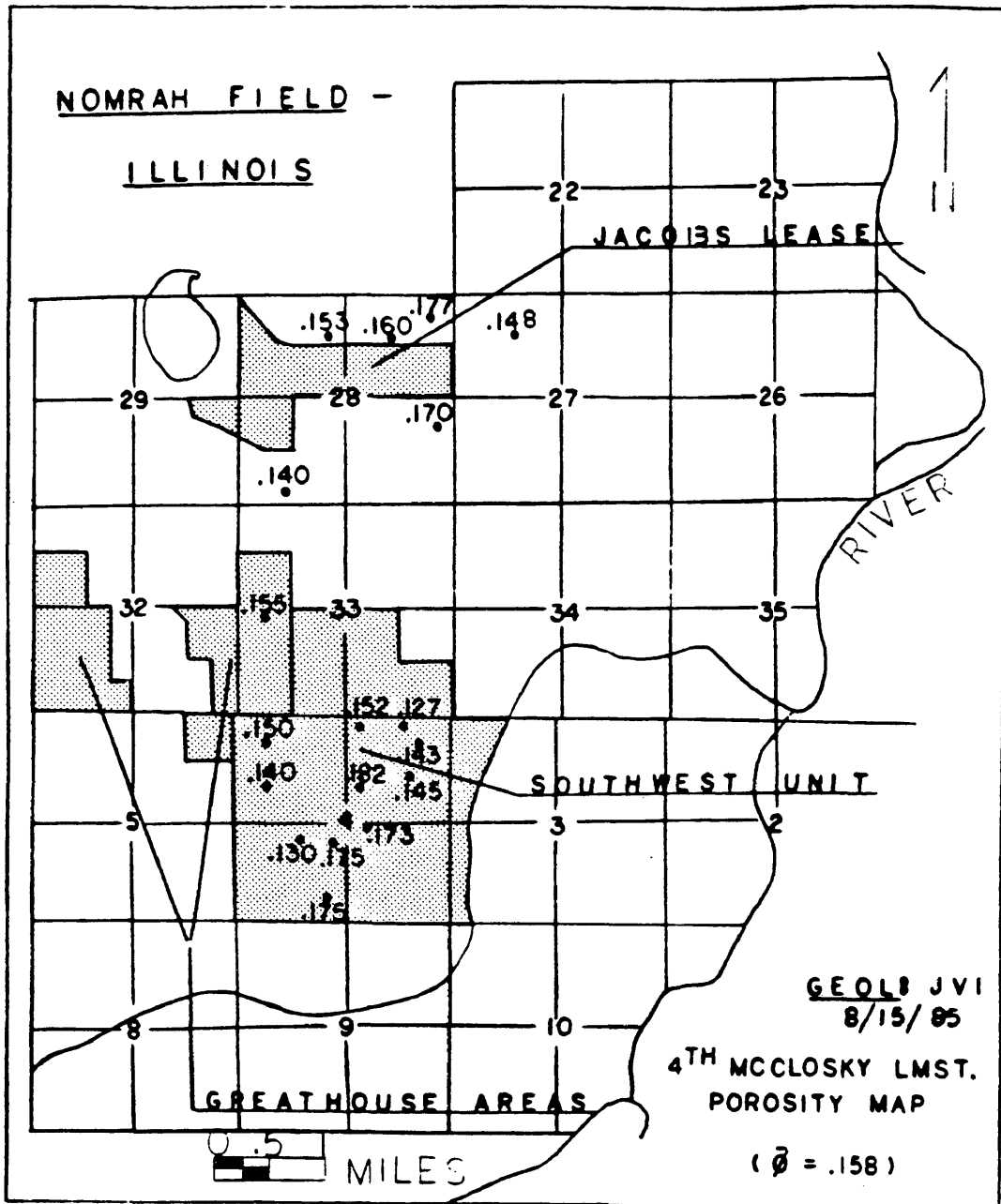


Figure 9: Porosity Map of 4th McClosky Limestone.

rations. The lithology, being an oolitic limestone, probably has a constant pore size distribution throughout the area. Therefore, it is theoretically sound to assume a constant true resistivity (R_t). A formation resistivity value of 15 ohm-meters was determined from peripheral wells (via E-logs) which were measured at irreducible water saturations. This R_t value is acceptable in arriving at a constant Bulk Volume Water ($\phi \times S_w$) when the zone of interest exists above the transition zone. Based on this premise, water saturations were calculated for each interval knowing the porosity. This resulted in water saturations of 42% (1st McClosky), 50% (3rd McClosky) and 30% (4th McClosky) at irreducible conditions.

2. Jacobs Lease

The Jacobs Lease was evaluated for remaining reserves by volumetric analysis. Isopach maps of each McClosky interval were created to allow OOIP and recoverable reserve calculations (Figures 10 - 12). For volumetric calculations, the porosities and water

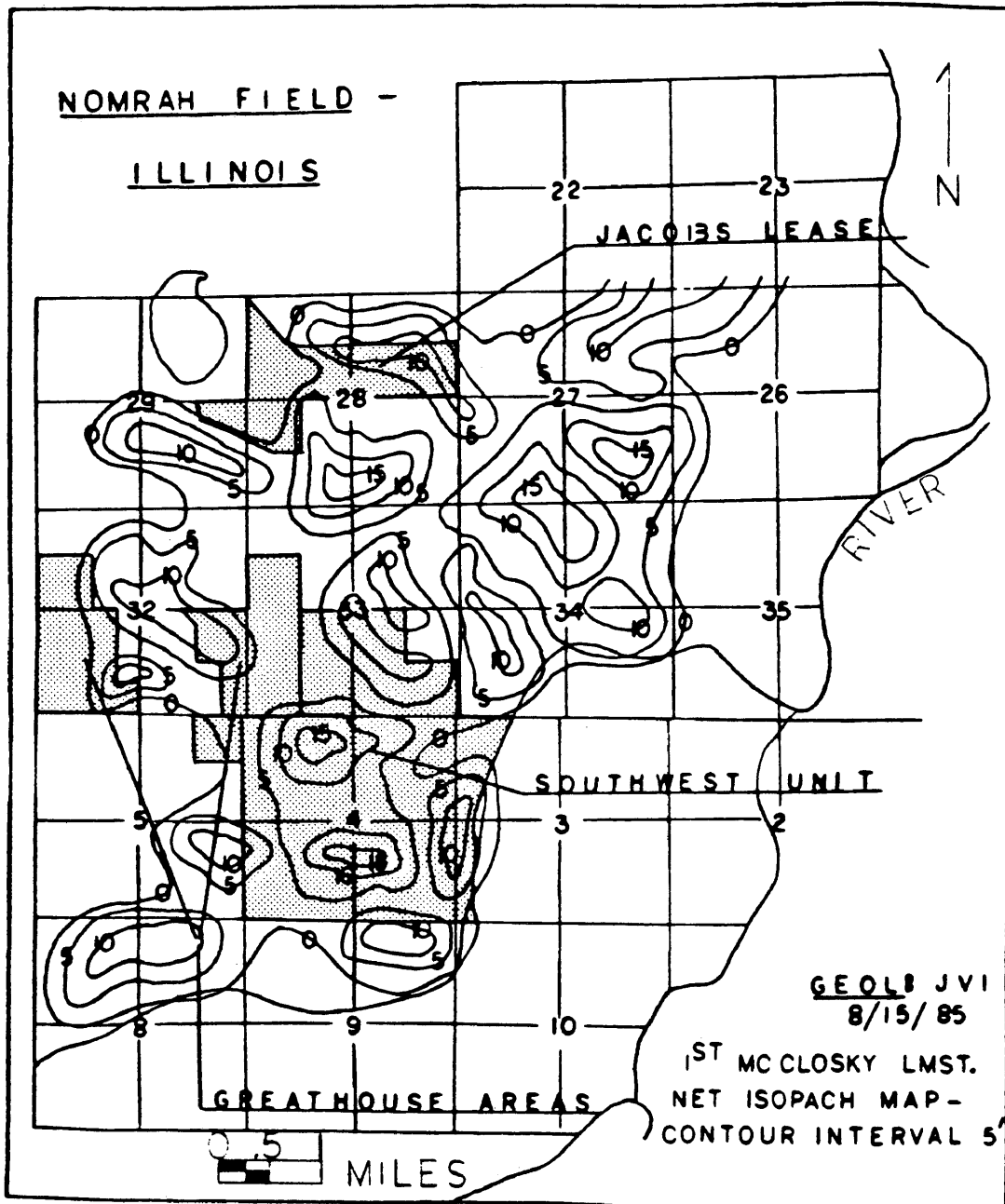


Figure 10: Net Isopach Map of 1st McClosky Limestone.

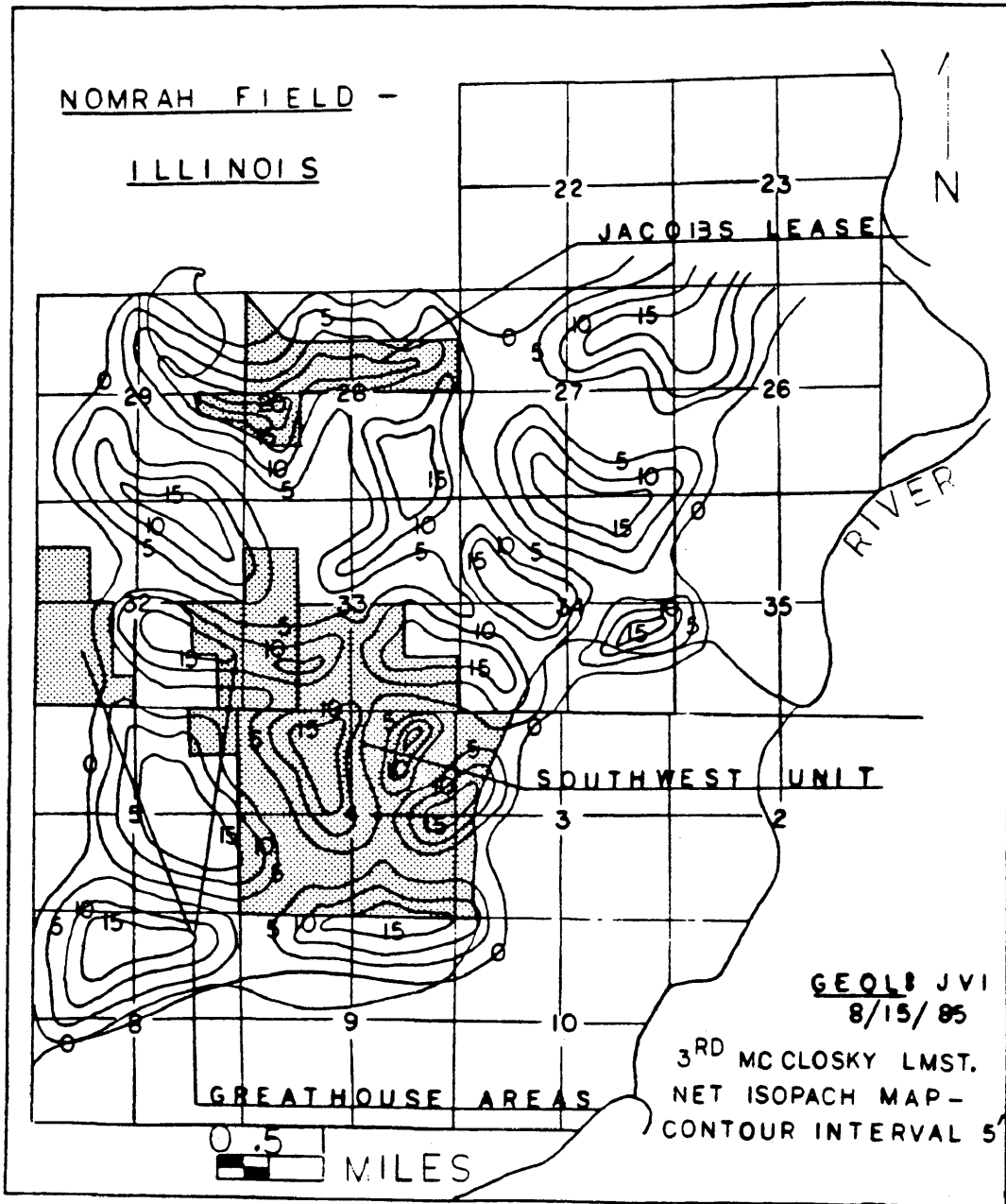


Figure 11: Net Isopach Map of 3rd McClosky Limestone.

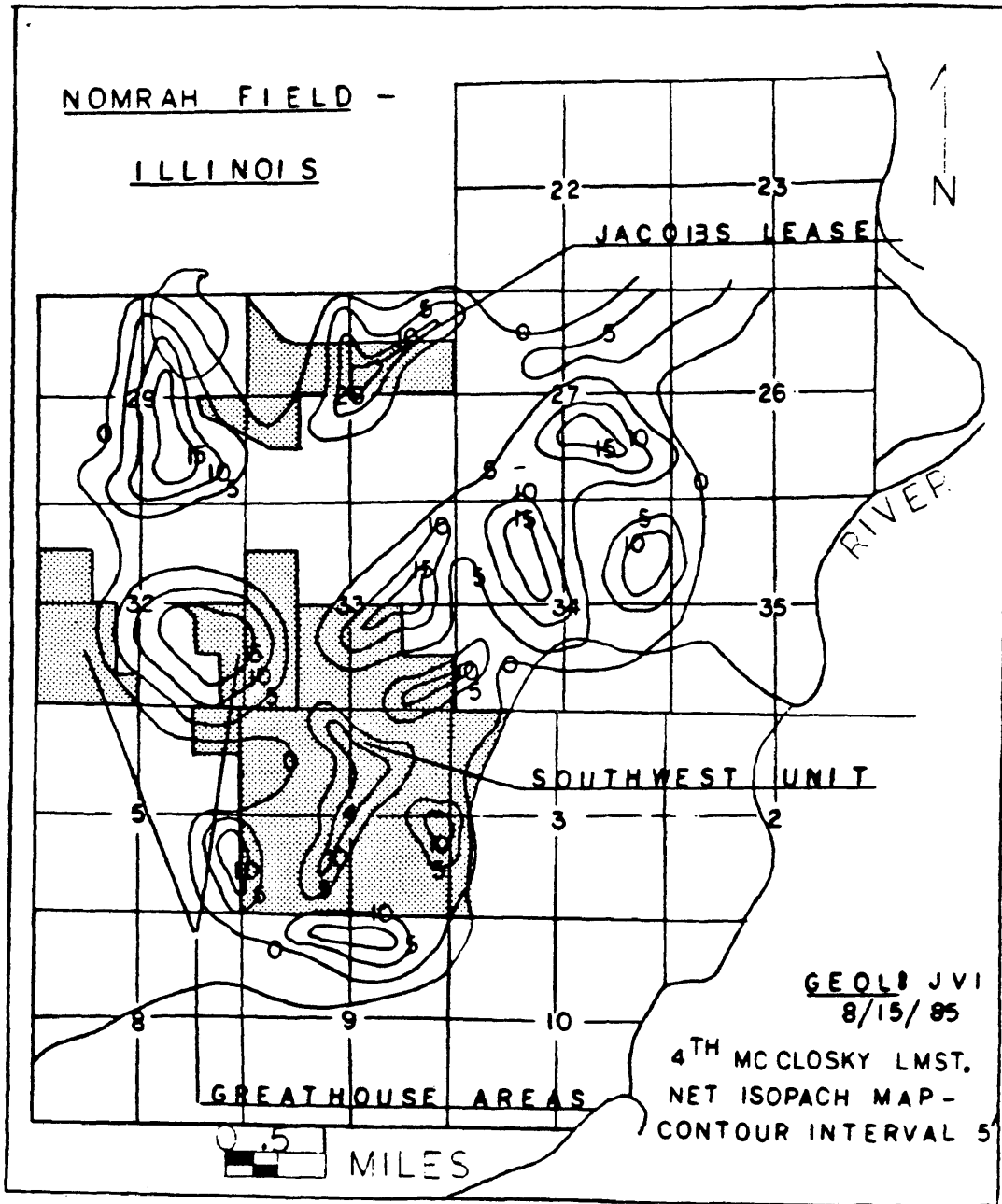


Figure 12: Net Isopach Map of 4th McClosky Limestone.

saturations calculated in the previous section were used. An oil formation volume factor of 1.15 was calculated using Vasquez and Beggs' (9) correlation, with a solution gas-oil ratio of 50 SCF/STB. A primary recovery factor of 20% was used for all three intervals, and secondary recovery factors of 5% (3rd McClosky), 10% (1st McClosky), and 15% (4th McClosky) were used to determine recoverable reserves (Tables 1 - 5). All recovery factors reported are a percentage of original oil-in-place. These recovery factors were obtained through analogy, with comparable values experienced in surrounding leases.

Maverick Production Company provided cumulative production values for their Jacobs wells, which were verified with Illinois Basin Pipeline reports. These production values allowed the determination of remaining reserves. Maverick's gross remaining reserves are 403 MBO (Table 6). Maverick's net remaining reserves are 353 MBO, based on a net revenue interest of 87.5%.

Table 1: Net Acre - Feet of McClosky Intervals.

	<u>Jacobs (ac.ft)</u>	<u>S.W. Unit Proper (ac.ft)</u>	<u>Greathouse Areas (ac.ft)</u>	<u>Total (ac.ft)</u>
1st McClosky	618	4598	925	6141
3rd McClosky	2370	5988	1397	9755
4th McClosky	780	3990	1588	6358
				<u>22,254</u>

Table 2: Original Oil-In-Place in McClosky Intervals for Developed and Undeveloped Acreage on All Leases.

	<u>Jacobs (MBO)</u>	<u>S.W. Unit Proper (MBO)</u>	<u>Greathouse Areas (MBO)</u>	<u>Total (MBO)</u>
1st McClosky	289	2158	434	2881
3rd McClosky	799	2020	471	3290
4th McClosky	589	3015	1199	4803
				<u>10974</u>

$$OOIP = \frac{7758 (Ah) \phi (1-Sw)}{Bo}$$

Where: $\phi = .12, Sw = .42$ (for 1st McClosky)
 $\phi = .10, Sw = .50$ (for 3rd McClosky)
 $\phi = .16, Sw = .30$ (for 4th McClosky)
 $Bo = 1.15$

Table 3: Primary Reserves in McClosky Intervals for Developed and Undeveloped Acreage on All Leases.

	<u>Jacobs (MBO)</u>	<u>S.W. Unit Proper (MBO)</u>	<u>Greathouse Areas (MBO)</u>	<u>Total (MBO)</u>
1st McClosky	59	432	87	578
3rd McClosky	160	404	94	658
4th McClosky	118	603	240	961
				<u>2197</u>

Recovery factor is 20% OOIP.

Table 4: Secondary Reserves in McClosky Intervals for Developed and Undeveloped Acreage on All Leases.

	<u>Jacobs</u> <u>(MBO)</u>	<u>Recovery</u> <u>Factor</u>	<u>S.W. Unit</u> <u>Proper (MBO)</u>	<u>Greathouse</u> <u>Areas (MBO)</u>	<u>Total</u> <u>(MBO)</u>
1st McClosky	29	.10	216	43	288
3rd McClosky	40	.05	101	24	165
4th McClosky	88	.15	Unfloodable/Discontinuous		88
					<u>541</u>

Table 5: Gross Recoverable McClosky Reserves: Primary and Secondary Reserves for Developed and Undeveloped Acreage on All Leases.

	<u>Primary McClosky (MBO)</u>	<u>Secondary McClosky (MBO)</u>	<u>Gross Recoverable Reserves (MBO)</u>
1st McClosky	578	288	866
3rd McClosky	658	165	823
4th McClosky	961	88	1049
			<u>2738</u>

Table 6: Jacobs Lease Gross Remaining McClosky Reserves for Developed and Undeveloped Acreage, Based on Volumetric Analysis.

	Recoverable Reserves (MBO)		Cumulative Production (MBO) as of 8/1/85	Gross Remaining Reserves (MBO)
	Primary	Secondary		
Jacobs Lease	337	157	91	403

3. Southwest Unit Proper

The Southwest Unit (unitized in 1978) was evaluated by decline curve analysis to determine remaining reserves. The McClosky production history for the Southwest Unit was used (Figure 13), which includes data since unitization. Assuming exponential decline, a decline rate of .0524 per year was determined (the calculation of this decline rate is illustrated in Appendix B). Assuming an economic limit of 20 BPD for the entire unit, the gross remaining reserves as of August 1, 1985 are 350 MBO (Table 7). The remaining life is 24 years. Maverick's net remaining reserves, based on a 36.25% net revenue interest, are 127 MBO. Maverick has a common net revenue and working interest because of their mineral ownership in the unit.

Volumetric analysis was not applicable due to the lack of production history associated with McClosky wells prior to unitization. Some of the wells now existing in the Southwest Unit were initially produced in the 1940's and no records of that production could be found (Figure 14).

MC CLOSKY PRODUCTION HISTORY
SOUTHWEST UNIT - NOMRAH FIELD

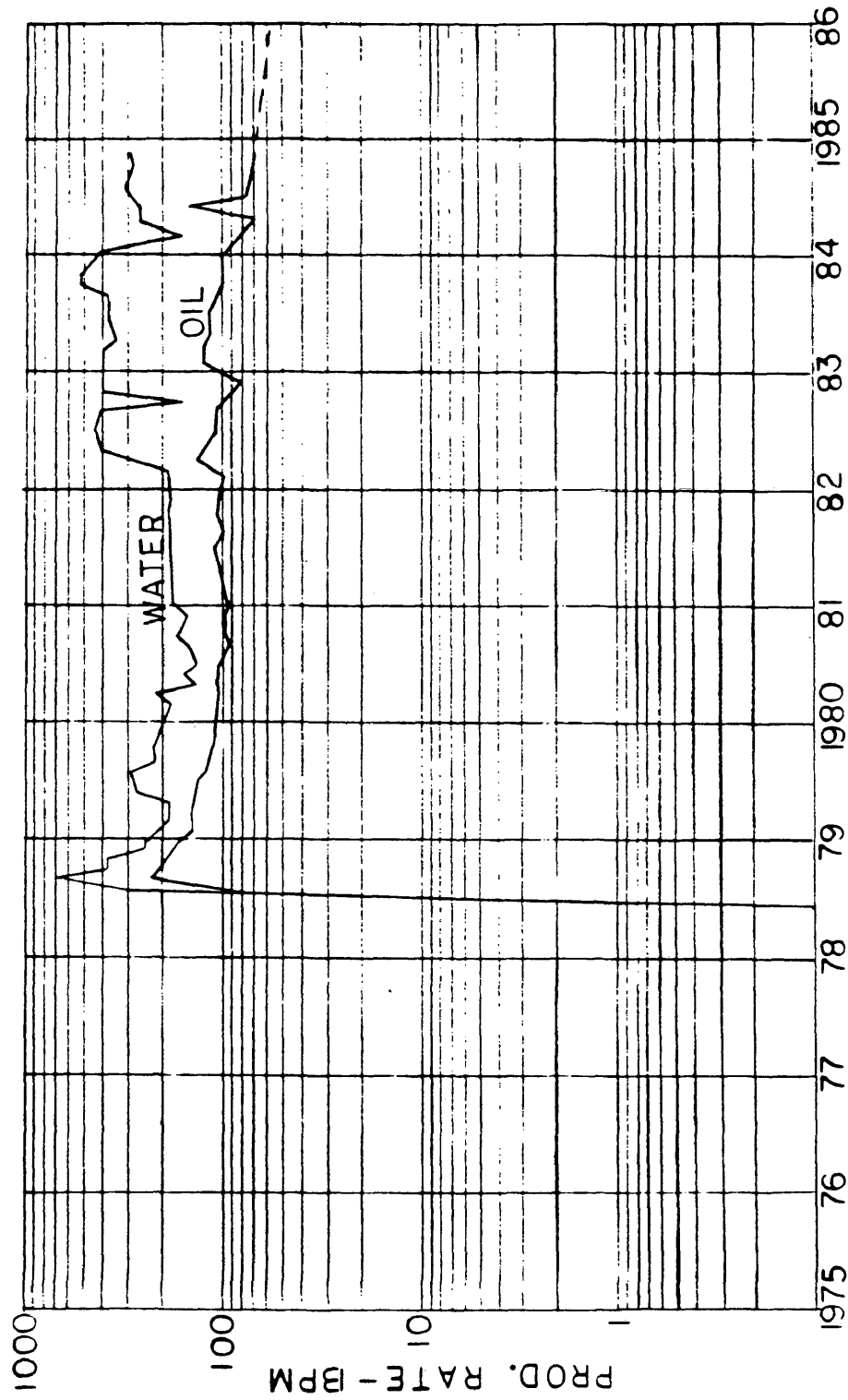


Figure 13: McClosky Production History of Southwest Unit.

Table 7: Southwest Unit Proper Gross Remaining McClosky Reserves
Based on Decline Curve Analysis.

	<u>Decline Rate (Per Year)</u>	<u>Remaining Life (Years) as of 8/1/85</u>	<u>Gross Remaining Reserves (MBO)</u>
Southwest Unit Proper	.0524	24	350

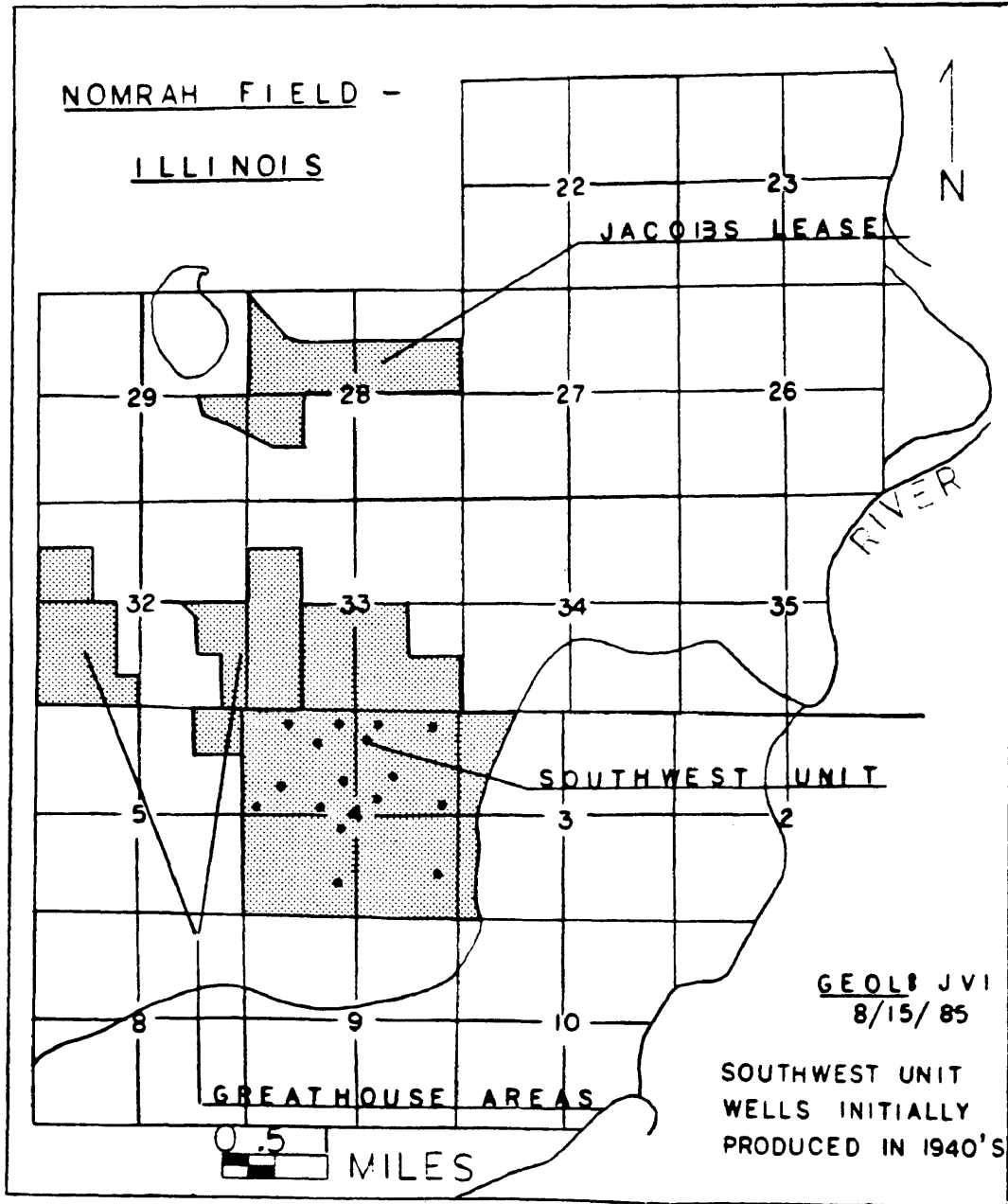


Figure 14: Southwest Unit Wells Initially Producing in the 1940's.

4. Greathouse Areas

The Greathouse Areas, located west of the Southwest Unit, were evaluated by volumetric analysis to determine remaining reserves. The McClosky Isopach Maps were used to calculate OOIP and estimated ultimate recovery. A primary recovery factor of 20% was used because of similar values experienced in surrounding leases, and secondary recovery factors of 10% (1st McClosky) and 5% (3rd McClosky) were used to determine estimated ultimate recovery of 488 MBO. All recovery factors are a percentage of original oil-in-place. These are the same recovery factors used in the Jacobs Area. Cumulative production of the two producing wells was subtracted to obtain a gross remaining reserve value of 463 MBO (Table 8). Maverick's net remaining reserves are 405 MBO, based on a net revenue interest of 87.5%.

Values were combined from each of these areas (Jacobs, Southwest, and Greathouse) to determine Maverick's net remaining reserves, 885 MBO (Table 9).

Table 8: Greathouse Areas Gross Remaining McClosky Reserves for Developed and Undeveloped Acreage, Based on Volumetric Analysis.

Greathouse Areas	Recoverable Reserves (MBO)		Cumulative Production (MBO) as of 8/1/85	Gross Remaining Reserves (MBO)
	Primary	Secondary		
	421	67	25	463

Table 9: Remaining Reserves on All Maverick Leases.

	Jacobs (MBO)		S.W. Unit Proper (MBO)		Greathouse Areas (MBO)		Total (MBO)	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
McClosky Intervals	403	353	350	127	463	405	1216	885

Not all of these remaining reserves are recoverable through existing wells. Additional wells need to be drilled to recover these amounts.

C. Production Forecast

Production rates were forecast using exponential decline because the McClosky reservoir has historically produced exponentially since the implementation of water injection. All of the properties in this evaluation are influenced by water injection, including the Jacobs Lease and Greathouse Areas which only contain producing wells. (Both of these areas benefit from water injection on neighboring leases.)

An economic computer program, which is proprietary to PetroSoft, was used to schedule production for each of the properties separately. The program requires the user to input values for initial production rate, type of decline, effective date, and remaining reserves. From the data and economic parameters, the program calculates decline rate, economic limit and remaining life of project.

The production plot for the Southwest Unit was discussed earlier. The Jacobs Lease and Greathouse Areas did not have sufficient production data to create decline curves or production plots. Only current rates and

cumulative production values were available from those areas. The following paragraphs discuss the methods used to generate the production forecast.

1. Proved-Developed-Producing Case

Production was scheduled for the Jacobs Lease using five 20 acre wells producing at a total rate of 60 BPD on August 1, 1985. Assuming only 100 of the 220 acres are being drained, the proved-developed-producing properties contain 100/220 of the reserves calculated from volumetrics. Gross reserves of 183 MBO were calculated (Table 10). Exponential decline was used to determine a remaining life of 18.3 years. An economic limit of 9.5 BPD and a decline rate of .1008 per year were also computed.

Production scheduling for the Southwest Unit was based on 11 wells producing at a total rate of 70.3 BPD, starting on August 1, 1985. Exponential decline and gross reserves of 350 MBO were used to determine a remaining life of 24 years. A decline rate of .0526 per

Table 10: Proved-Developed-Producing Gross Jacobs Reserves.

Gross Remaining Reserves From Volumetric Analysis (MBO)	Fractional Drainage Area	PDP Reserves (MBO)	Gross Reserves (MBO)
403	100/220	183	183

The Jacobs Lease is producing five 20 acre wells.

year was calculated from the decline curve. The economic limit was 20 BPD for the unit.

Production was scheduled for the Greathouse Areas by using two 40 acre wells producing at a total rate of 26 BPD on the effective date of the study. This area is drilled on 40 acre tracts so only 80 of 395 total acres are being drained. The two producers are located in the east Greathouse Area which contains 93% of the Greathouse reserves and 225 acres. As a result, gross reserves of 153 MBO were calculated (Table 11). Exponential decline was used to calculate a remaining life of 36.4 years. A decline rate of .0530 per year and an economic limit of 4 BPD were also calculated.

The total gross reserves for the proved-developed-producing properties are 686 MBO (Table 12). Net proved-developed-producing reserves are 421 MBO.

2. Probable - Development Scheme 1

This program develops the Jacobs and Greathouse Areas on 20-acre spacing. Figures 15 - 17 illustrate

Table 11: Proved-Developed-Producing Gross Greathouse Reserves.

<u>Gross Remaining Reserves from Volumetric Analysis in the East Area (MBO)</u>	<u>Fractional Drainage Area</u>	<u>PDP Reserves (MBO)</u>	<u>Gross Reserves (MBO)</u>
431	80/225		153

The East Greathouse Area contains 93% of all Greathouse reserves (463 MBO, Table 8) and is producing two 40 acre wells.

Table 12: Total Proved-Developed-Producing Gross Reserves.

<u>Southwest Unit (MBO)</u>	<u>Jacobs (MBO)</u>	<u>Greathouse (MBO)</u>	<u>Total Gross PDP Reserves (MBO)</u>
350	183	153	686

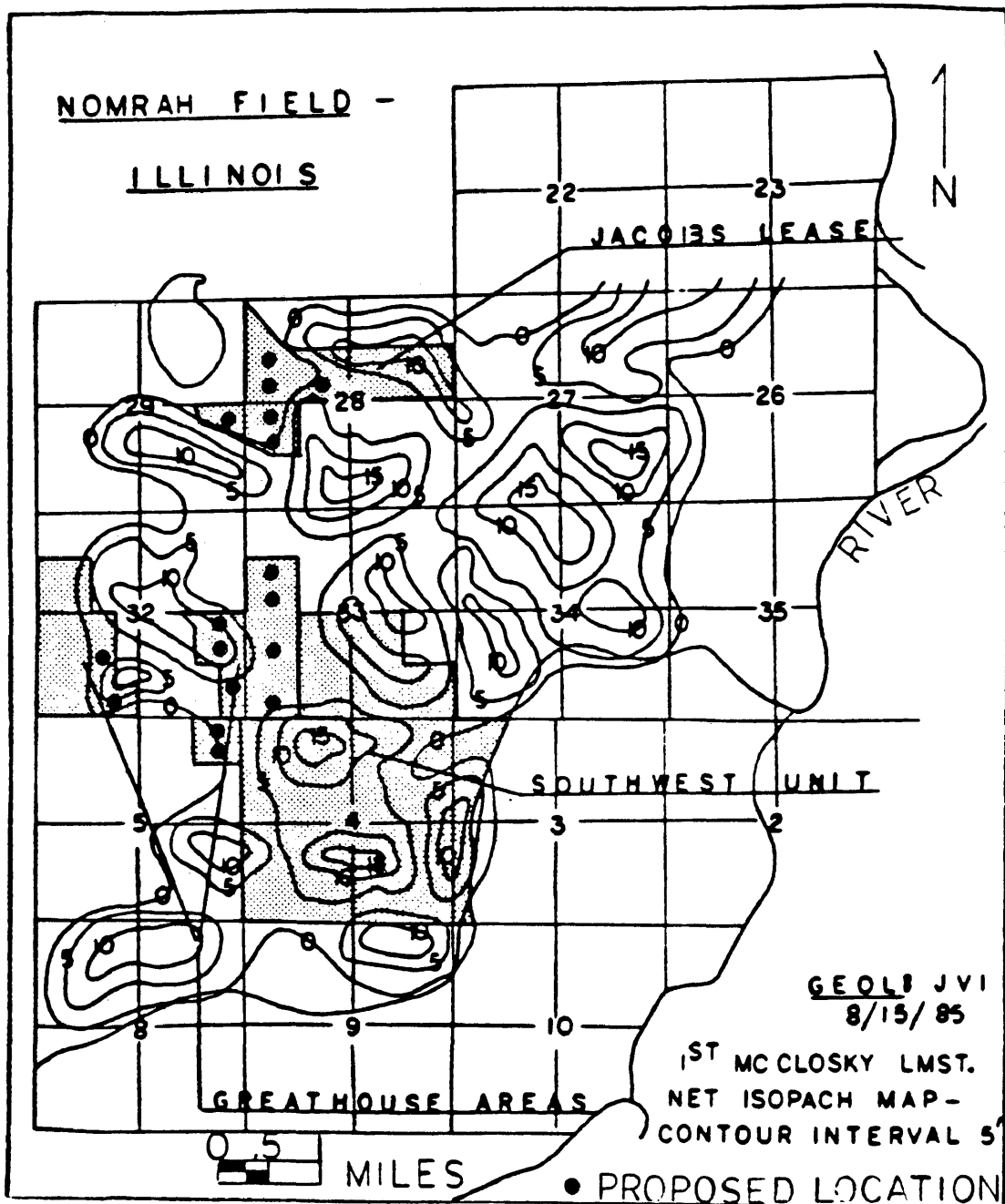


Figure 15: Development Scheme 1, Proposed Drilling Locations Superimposed on 1st McClosky Isopach Map.

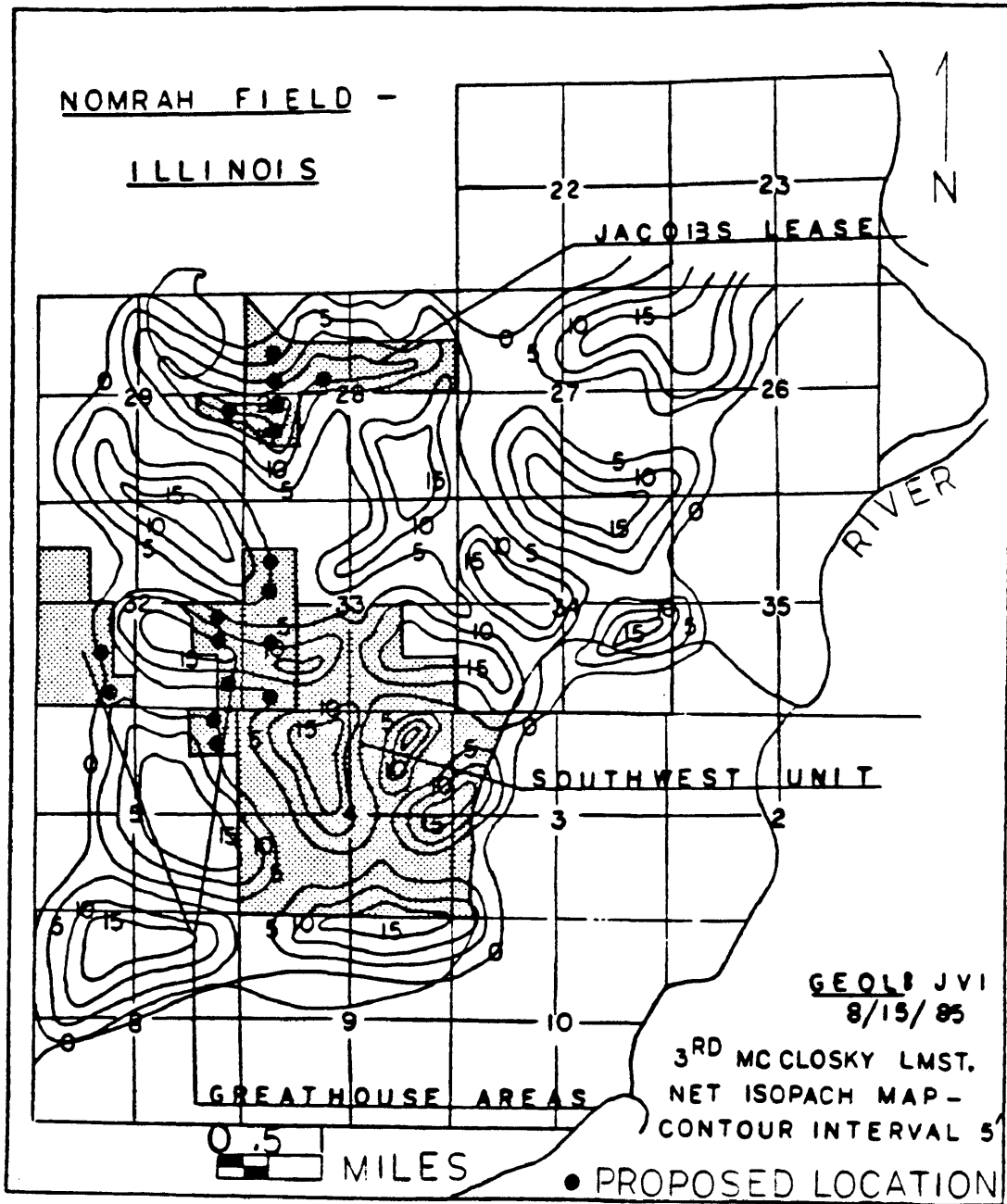


Figure 16: Development Scheme 1, Proposed Drilling Locations Superimposed on 3rd McClosky Isopach Map.

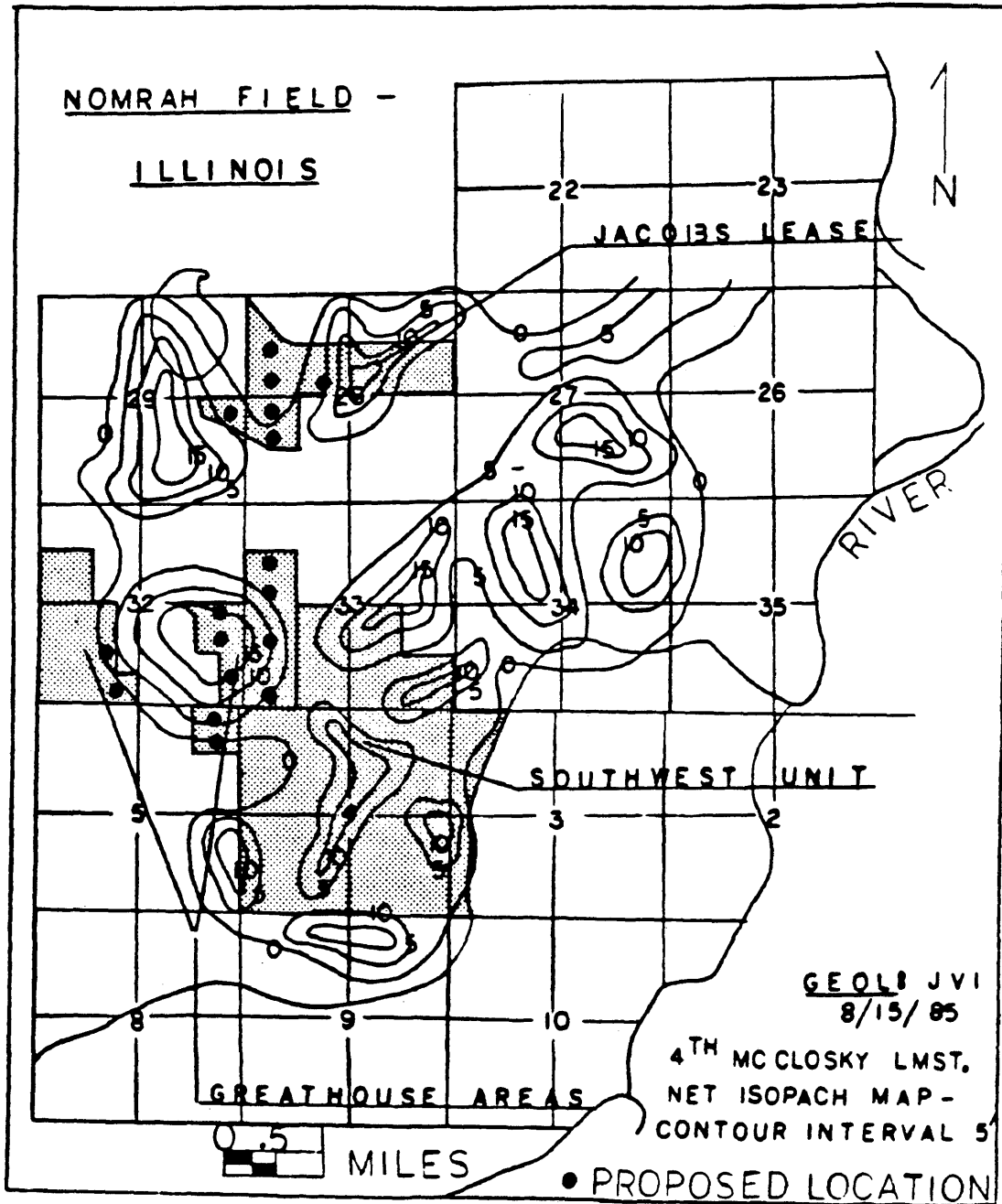


Figure 17: Development Scheme 1, Proposed Drilling Locations Superimposed on 4th McClosky Isopach Map.

the proposed drilling locations for Development Scheme 1. Production scheduling for the undeveloped acreage in the Jacobs Lease uses six 20-acre wells producing at an initial rate of 72 BPD (12 BPD/well) on August 1, 1986. These six wells would complete the development of the Jacobs Area on 20-acre spacing. A gross reserve level of 220 MBO was calculated (Table 13). Exponential decline was assumed to determine a remaining life of 17.1 years. A decline rate at .0966 per year and an economic limit of 14 BPD were calculated.

Production was scheduled for the undeveloped acreage in the Greathouse Areas using eleven 20-acre wells producing at an initial rate at 143 BPD (13 BPD/well) on August 1, 1986. These eleven wells would fully develop the Greathouse Areas on 20-acre spacing. Since 93% of the reserves exist in the east Greathouse Area, and nine 20-acre spots can be drilled there, 344 gross MBO can be produced. Two 20-acre wells can be drilled on the west Greathouse Area, which can only produce 7% of the total Greathouse Area reserves. These two wells are capable of producing 9 gross MBO. As a result, a total gross

Table 13: Probable - Development Scheme 1, Gross Jacobs Reserves.

Gross Remaining Reserves From Volumetric Analysis (MBO)	Fractional Drainage Area	Probable - Development Scheme 1 Gross Reserves (MBO)
403	120/220	220

Jacobs Lease is produced from six 20 acre wells.

reserve value of 353 MBO was utilized (Table 14). Based on this value, and exponential decline, a remaining life of 14.5 years was calculated. A decline rate of .1231 per year and an economic limit of 24 BPD also resulted.

The total gross reserves for Probable - Development Scheme 1 are 573 MBO (Table 15). The total gross reserves for Development Scheme 1 including Proved-Developed-Producing as well as Probable-Development Scheme 1 gross reserves are 1183 MBO (Table 16). Total Scheme 1 net reserves are 855 MBO. A total gross reserve level of 1187 MBO was calculated by the Economics Program (Appendix A) because of slight differences in the economic limit.

3. Probable - Development Scheme 2

This development program develops the Jacobs Lease on 20-acre spacing (the same as Scheme 1) and the Greathouse Areas on 40-acre spacing. Figures 18 - 20 illustrate the proposed drilling locations for Development Scheme 2. Production scheduling for the Jacobs

Table 14: Probable - Development Scheme 1, Gross Greathouse Reserves.

	Gross Remaining Reserves from Volumetric Analysis (MBO)	Fractional Drainage Area	Probable - Development Scheme 1 Gross Reserves (MBO)
East Greathouse	431	180/225	344
West Greathouse	<u>32</u>	40/170	<u>9</u>
	463		353

The East Greathouse Area contains 93% of these reserves, while the West Area contains 7%. The East Area is produced from nine 20 acre wells and the West Area is produced from two.

Table 15: Probable - Development Scheme 1, Total Gross Reserves.

Jacobs, Probable - Development Scheme 1 Gross Reserves (MBO)	Greathouse, Probable - Development Scheme 1 Gross Reserves (MBO)	Total, Probable - Development Scheme 1 Gross Reserves (MBO)
220	353	573

The Jacobs and Greathouse Areas are fully developed on 20 acre spacings.

Table 16: Total Proved-Developed-Producing and Probable - Development Scheme 1 Gross Reserves.

Gross PDP Reserves (MBO)	Probable - Development Scheme 1 Gross Reserves (MBO)	Total Scheme 1 Gross Reserves (MBO)
610	573	1183

This PDP value is less than the one reported earlier because the Greathouse Area is producing from 20 acre spacing rather than 40.

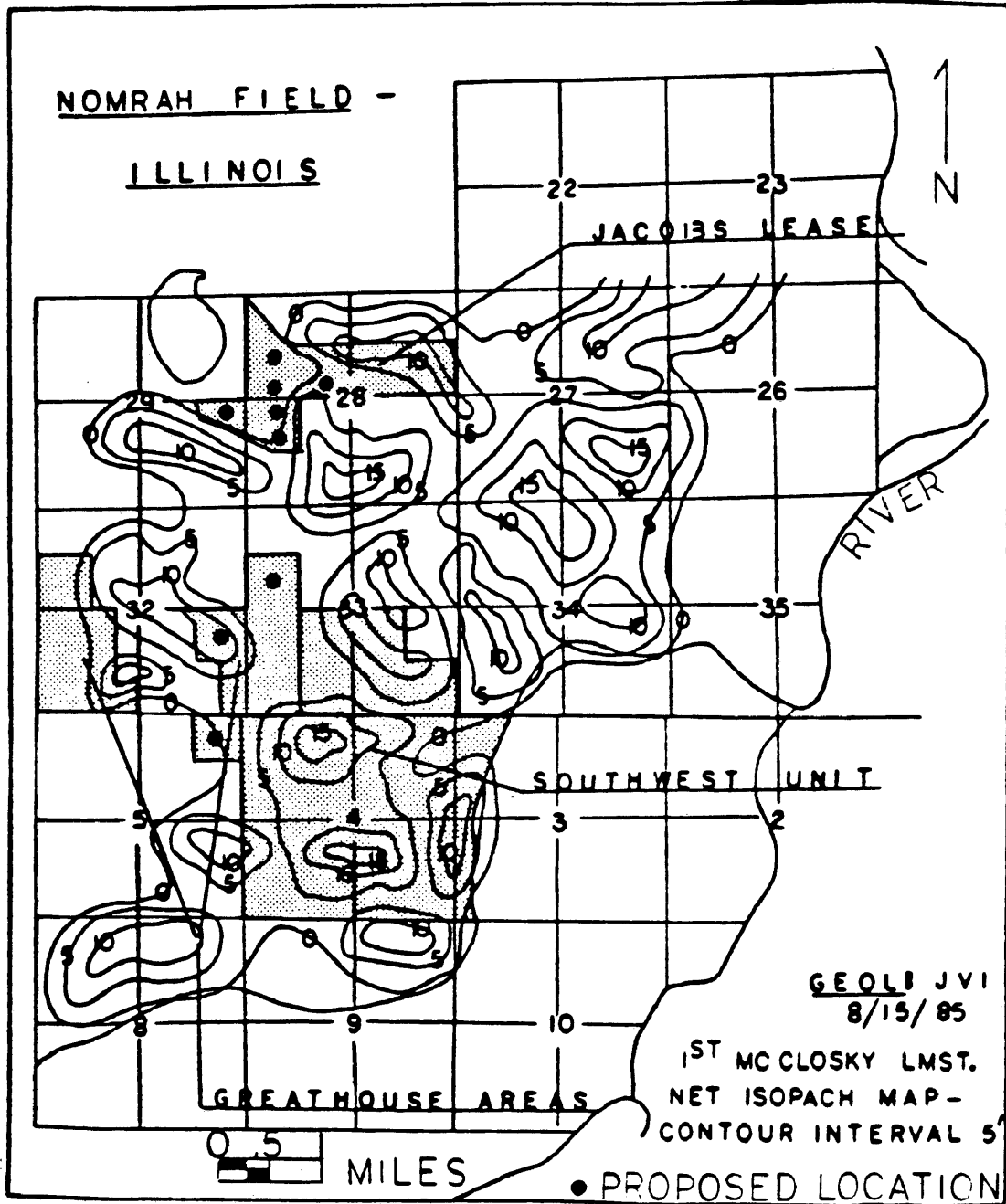


Figure 18: Development Scheme 2, Proposed Drilling Locations Superimposed on 1st McClosky Isopach Map.

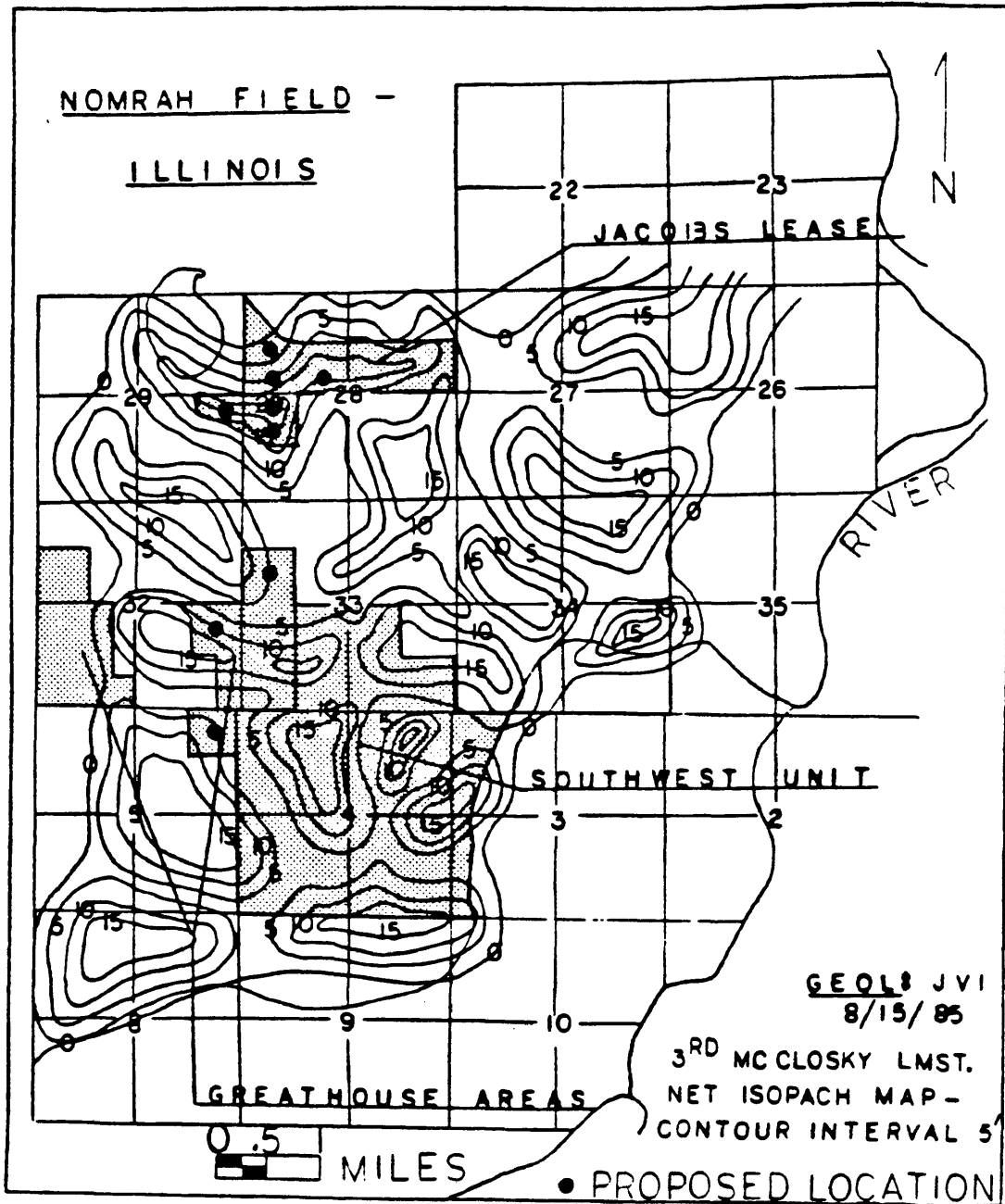


Figure 19: Development Scheme 2, Proposed Drilling Locations Superimposed on 3rd McClosky Isopach Map.

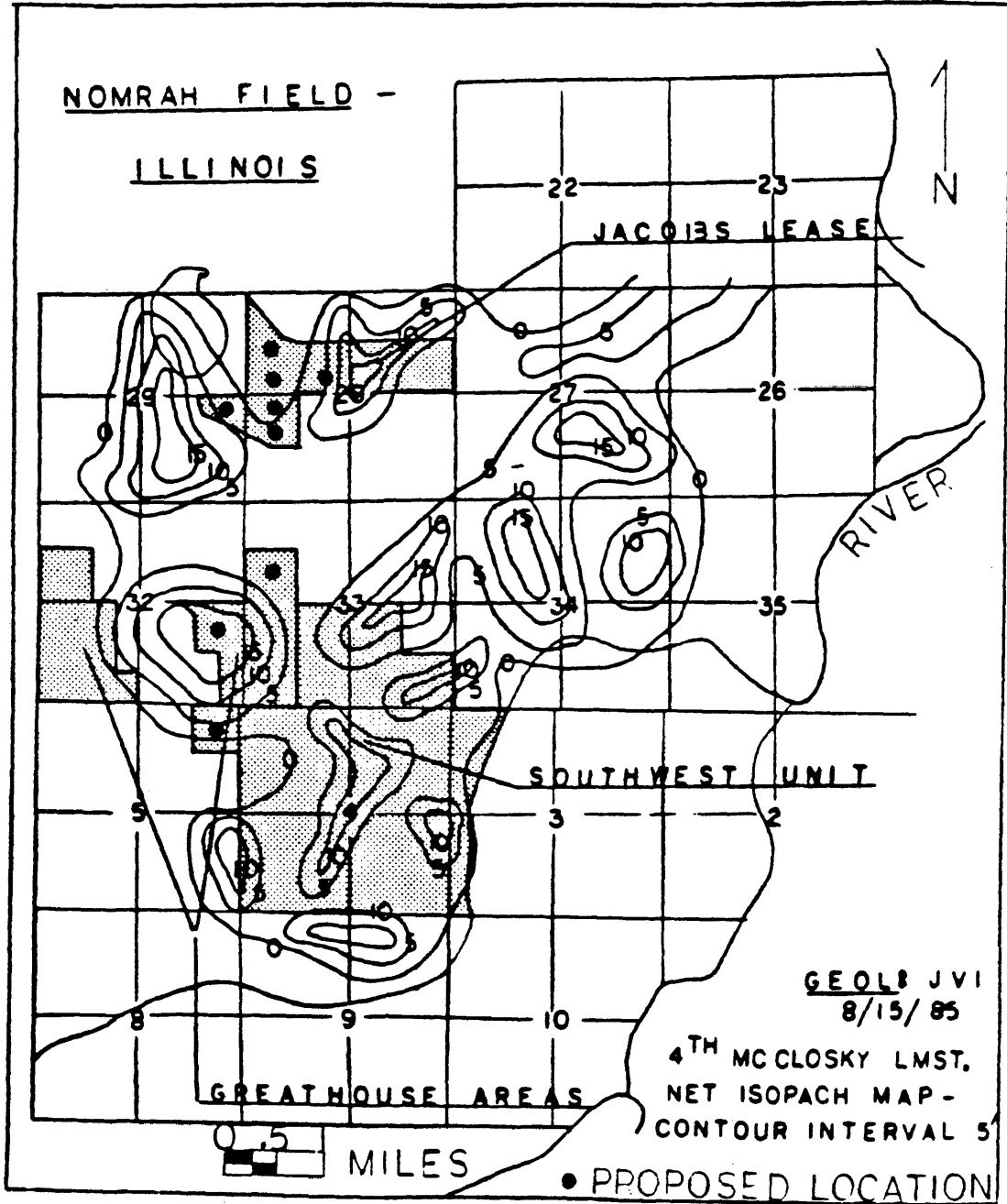


Figure 20: Development Scheme 2, Proposed Drilling Locations Superimposed on 4th McClosky Isopach Map.

Lease was completed using the same program as Probable - Development Scheme 1.

Production was scheduled for the undeveloped acreage in the Greathouse Areas using three 40-acre wells producing at an initial rate of 39 BPD (13 BPD/well), on August 1, 1986. The east Greathouse Area is only capable of producing from three additional 40-acre wells, while the west Greathouse Area does not have any potential 40-acre locations. Since the east Greathouse Area contains 93% of the reserves and 225 acres, the produceable gross reserves from these wells are 230 MBO (Table 17). Exponential decline was used to determine a remaining life at 37.1 years. A decline rate at .0532 per year and economic limit of 5 BPD were calculated.

The total gross reserves for Probable - Development Scheme 2 are 450 MBO (Table 18). The total gross reserves for Development Scheme 2 incorporating the Proved-Developed-Producing and Probable - Development Scheme 2 reserves, are 1136 MBO (Table 19). Total Scheme 2 net reserves are 815 MBO. A total gross reserve level of 1142 MBO was calculated by the economic program

Table 17: Probable - Development Scheme 2, Gross Greathouse Reserves

<u>Gross Remaining Reserves From Volumetric Analysis in East Area (MBO)</u>	<u>Fractional Drainage Area</u>	<u>Probable - Development Scheme 2 Gross Reserves (MBO)</u>
431	120/225	230

The East Area contains 93% of all Greathouse reserves, and produces from three 40 acre wells.

Table 18: Probable - Development Scheme 2, Total Gross Reserves.

Jacobs Probable - Development Scheme 2 Gross Reserves (MBO)	Greathouse Probable - Development Scheme 2 Gross Reserves (MBO)	Total Probable - Development Scheme 2 Gross Reserves (MBO)
220	230	450

Table 19: Total Proved-Developed-Producing and Probable - Development Scheme 2 Gross Reserves.

<u>Gross PDP Reserves (MBO)</u>	<u>Probable - Development Scheme 2 Gross Reserves (MBO)</u>	<u>Total Scheme 2 Gross Reserves (MBO)</u>
686	450	1136

(Appendix A), again because of slight differences in the economic limit.

D. Economic Assumptions

A base economic case was run to calculate the net present value of Proved-Developed-Producing properties and the two different development schemes. The base case created a reference point from which sensitivities were later measured. Once the base case was completed, several cases were run to determine the sensitivity of the project economics to oil price, operating cost, downtime, and tangible and intangible investments. In addition, two cases were run incorporating oil price forecasts obtained from the literature.

1. Base Case

The effective date of this study was August 1, 1985, and a fiscal year was used beginning on August 1. Each different development scheme assumed all new wells were

drilled in 1986 and put on production the first of the fiscal year (August 1, 1986).

Maverick's net revenue interest is 87.5% in the Jacobs Lease and the Greathouse Areas. Their working and net revenue interests in the Southwest Unit are 36.25%.

Some other economic assumptions included exponentially declining production on all properties. The current base price for Illinois Basin oil was \$27/bbl (30 degree API). Operating costs were assumed to be \$15,000/year per producer, and \$5,000/year per injector. Tangible costs associated with drilling, completing and putting a 3150' well on production were \$70 M, while intangible costs were \$160 M. All prices and costs were held constant throughout the life of the project except in the two "price forecast" cases.

The Jacobs Lease and Greathouse Areas produce tier 3 oil, while the Southwest Unit produces tier 1 oil. Tiers were determined by the initial production date of the lease: properties producing prior to 1978 produce tier 1 oil. The adjusted base prices for tier 1 and tier

3 oil were \$19.14/bbl and \$25.31/bbl respectively, for the second quarter of 1984. The calculation of inflation adjustment factors enabled the determination of windfall profits base prices for tier 1 and tier 3 oil, which were \$14.05/bbl and \$16.90/bbl respectively (3rd quarter, 1985). The Base Case assumed that the wells produce 100% of the time (0% downtime).

A severance tax rate on oil of 1% was used. The project was evaluated before federal income tax, and discounted to the effective date of the study at various rates.

2. Sensitivity Analysis

Variations on the Base Case were run to determine the sensitivity of the net present value to oil price, operating cost, downtime, and tangible and intangible investments (Table 20). These sensitivities are plotted on spider diagrams, which enable one to determine the sensitivity of the net present value to any combination of the above parameters (Figures 21-26).

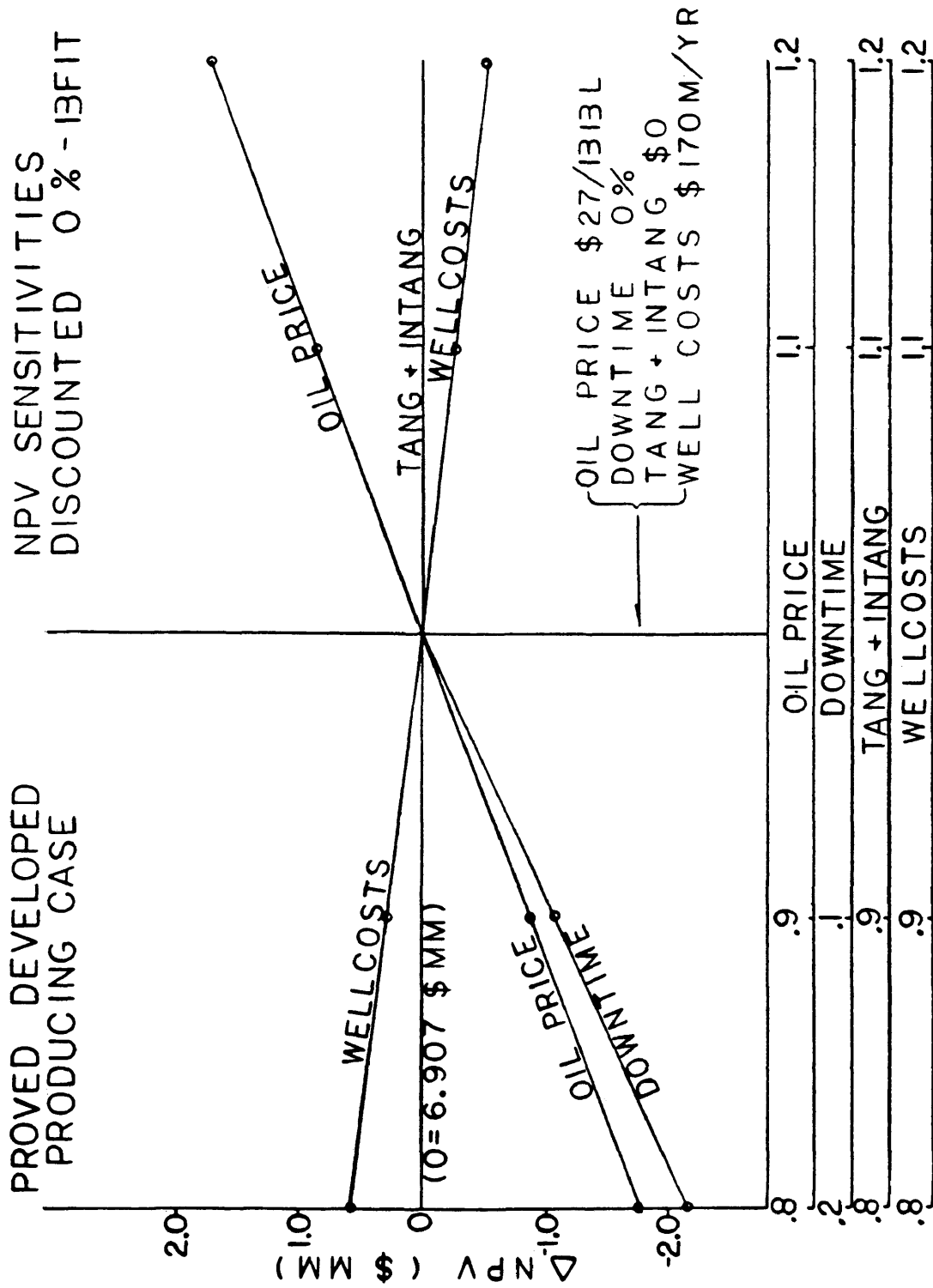


Figure 21: NPV Sensitivity to Various Economic Parameters; Proved Developed Producing Case, Discounted at 0% (Before Federal Income Tax).

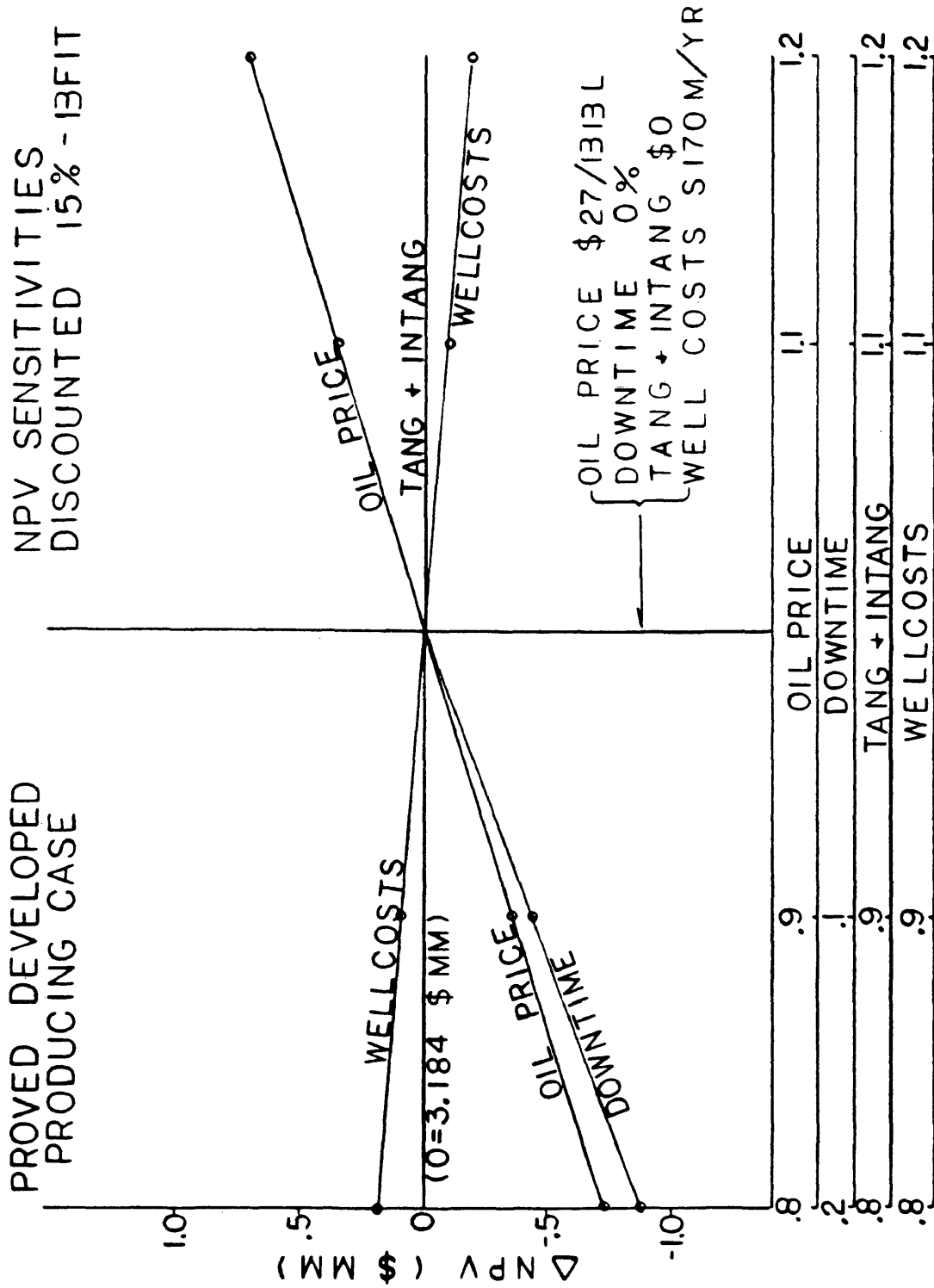


Figure 22: NPV Sensitivity to Various Economic Parameters; Proved Developed Producing Case, Discounted at 15% (Before Federal Income Tax).

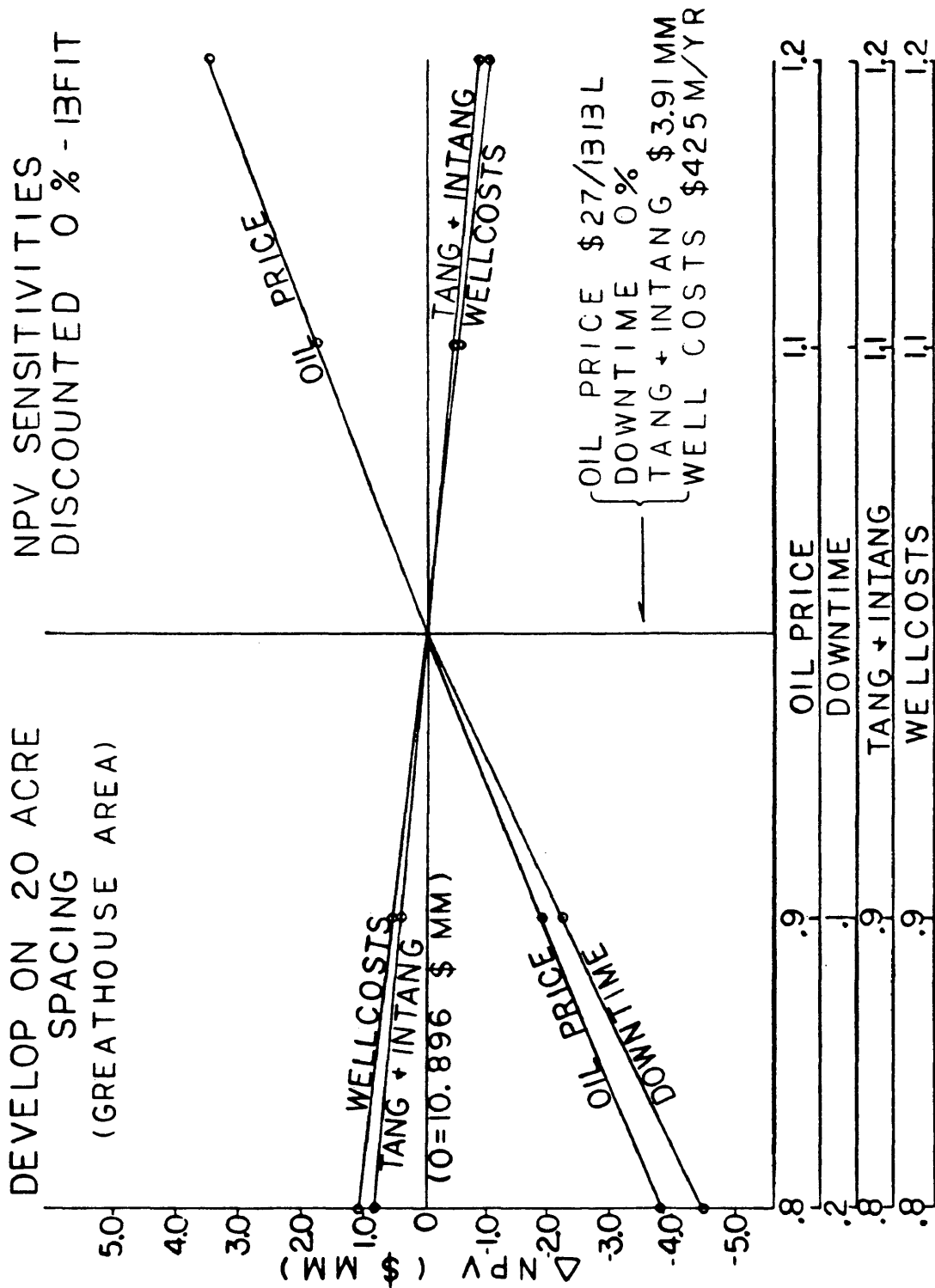


Figure 23: NPV Sensitivity to Various Economic Parameters; 20 Acre Development Case, Discounted at 0% (Before Federal Income Tax).

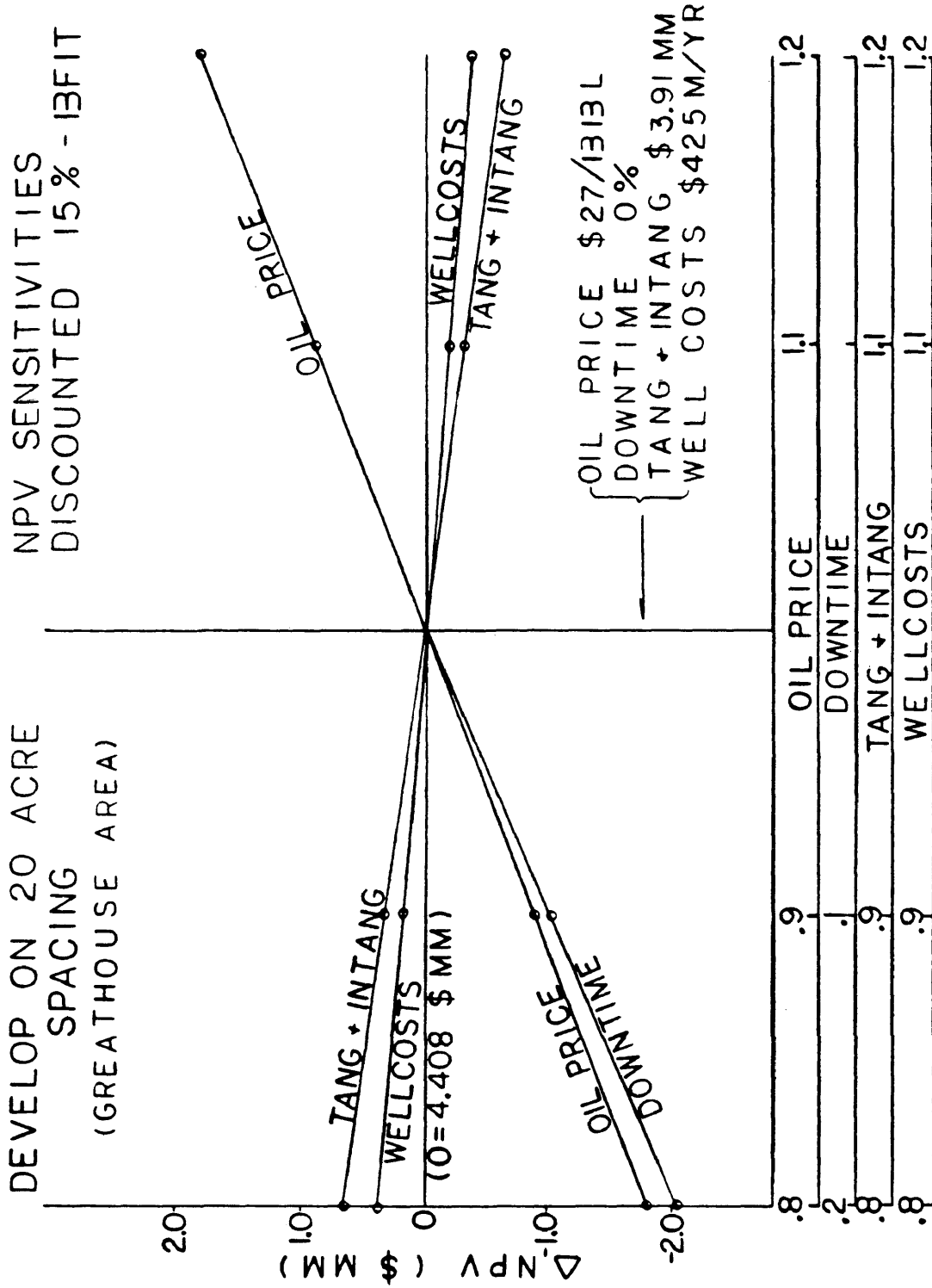


Figure 24: NPV Sensitivity to Various Economic Parameters; 20 Acre Development Case, Discounted at 15% (Before Federal Income Tax).

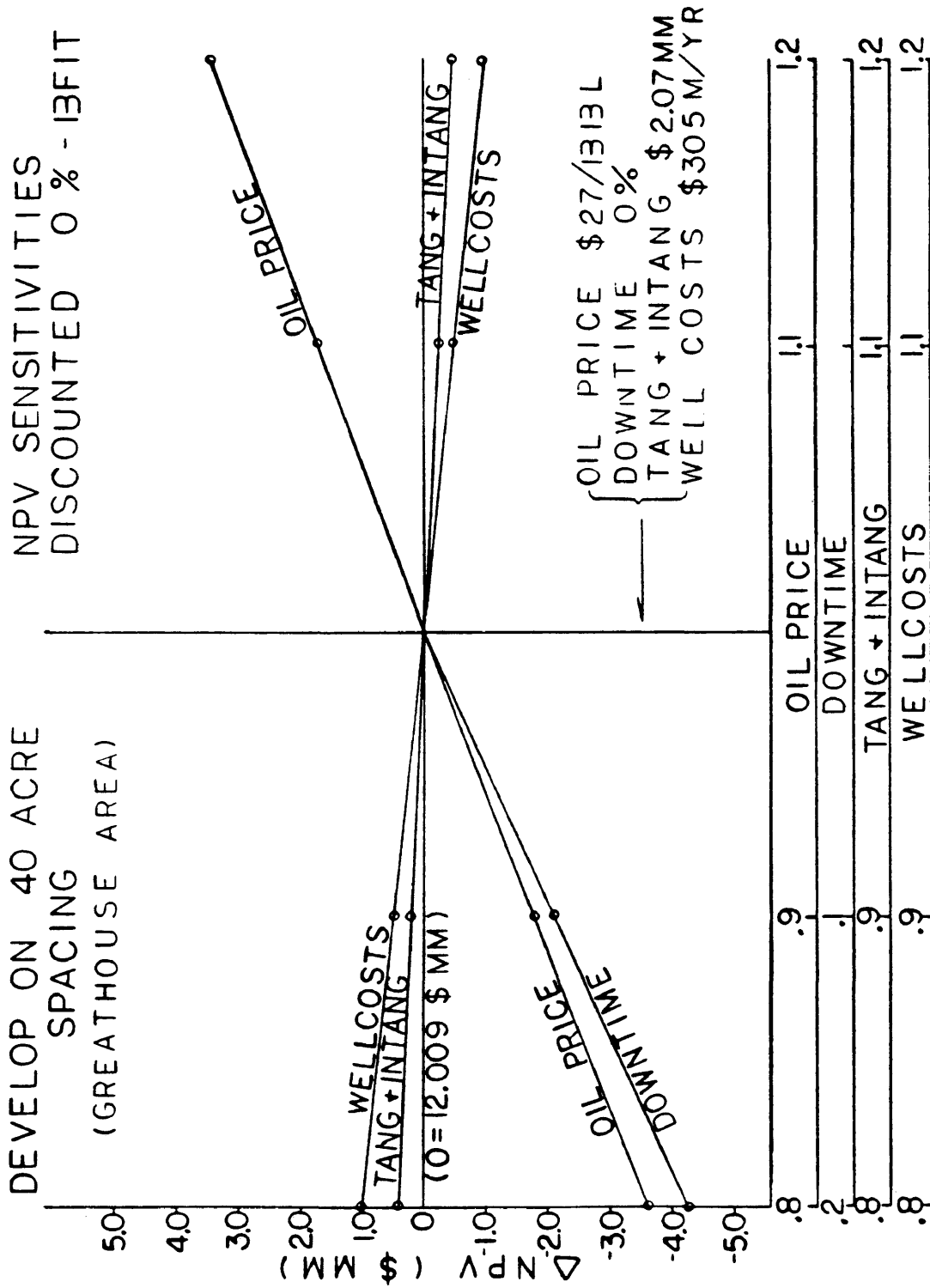


Figure 25: NPV Sensitivity to Various Economic Parameters; 40 Acre Development Case, Discounted at 0% (Before Federal Income Tax).

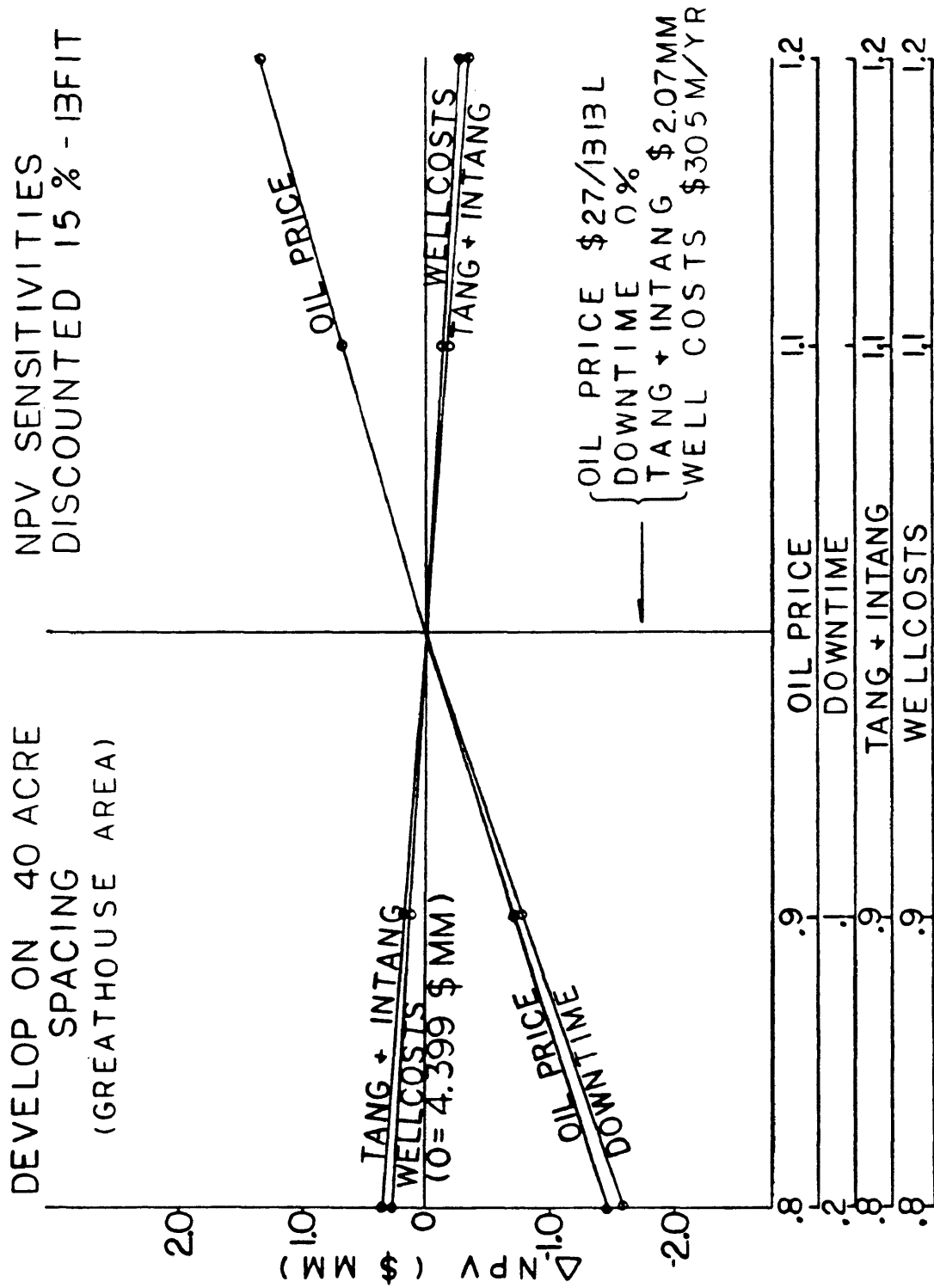


Figure 26: NPV Sensitivity to Various Economic Parameters; 40 Acre Development Case, Discounted at 15% (Before Federal Income Tax).

In running the sensitivity cases, oil price was set at a fraction (80 to 120%) of the base price and held constant at that level throughout the life of the project. Operating costs, and tangible and intangible investments were handled the same way. Downtime ranged from 0% (base case) to 20%. More sensitivity runs were made for this project than is usual in project analysis. It was the author's intent to make the results valid over broad economic and time ranges.

3. Published Price Forecasts

The project was analyzed using oil price forecasts presented by Conoco, Inc. (7) and Sherman H. Clark Associates (8).

The price forecast published by Conoco projects oil prices to increase by \$1/bbl for two years and by \$1.50/bbl per year thereafter. Sherman H. Clark, Associates, published a price forecast which shows oil prices increasing at a rate of 2% per year through the 1990's.

Oil prices increase at 4% per year thereafter. Because both forecasts predict oil prices to increase, it was decided to increase operating costs and the GNP Implicit Price Deflator for consistency.

The economic output sheets for these price forecasts are contained in Appendix A. The sensitivity of the project net present value to these price forecasts is illustrated in Table 21. It can be seen that only the Conoco price forecast changes net present value significantly.

4. Summary

A present value profile was created to illustrate the effect of varying interest rates on the net present value of the two development schemes (Figure 27). This profile suggests that if the purchaser's reinvestment opportunity rate is less than 12% or greater than 17%, Development Scheme 2 (Greathouse on 40's) should be implemented. If the purchaser's reinvestment opportunity rate is between 12 and 17% Development Scheme 1 (Great- should be implemented. Since Development Scheme 1 is

Table 21: NPV Sensitivity to Price Forecasts, BFIT and Discounted at 15%.

	<u>Base Case</u>	<u>Conoco</u>	<u>Sherman H. Clark</u>
PDP	3.184	3.561	3.145
Total Scheme 1	4.408	5.311	4.337
Total Scheme 2	4.399	5.240	4.338

* All Values in \$MM.

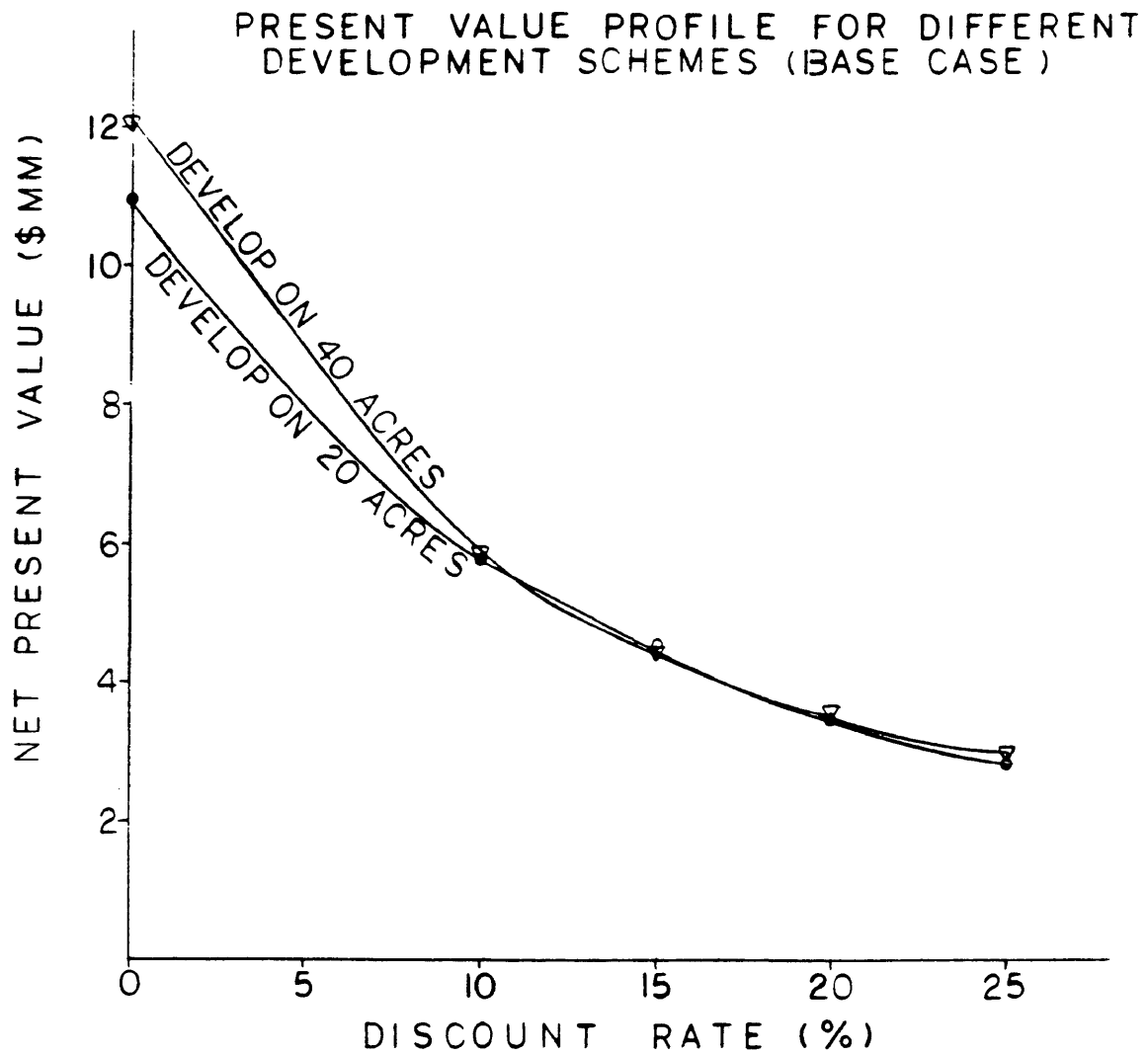


Figure 27: Present Value Profile for Different Development Schemes (Base Case).

never significantly better than Development Scheme 2 at any reinvestment opportunity rate, it is recommended that the Greathouse Areas be drilled on 40-acre spacing.

Development Scheme 1 (Greathouse on 20's) entails drilling six Jacobs wells and eleven Greathouse wells for a cost of \$3.91 MM. This yields a discounted net present value of \$1.467 MM and a discounted profit to investment ratio of 1.4, both discounted at 15%. Development Scheme 2 (Greathouse on 40's) entails drilling six Jacobs wells and three Greathouse wells for a cost of \$2.07 MM. This yields a discounted net present value of \$1.214 MM and a discounted profit to investment ratio of 1.6, both discounted at 15%.

The discounted profit to investment ratio is defined as discounted net operating income to investment ratio. The discounted net operating income to investment ratio is defined as the discounted net cash flow to investment ratio plus unity.

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- (8) Sherman H. Clark Associates, "Crude Price Rebound Seen by Second Half of 1985", Oil and Gas Journal, April 22, 1985, Page 59.
- (9) Vasquez, M., and Beggs, H.D., "Correlations for Fluid Physical Property Predictions," Journal of Petroleum Technology, June 1980, Page 968.

Appendix A -
Economic Program Output Sheets

PDP - GREATHOUSE ON 40'S
BASECASE - NO ESCALATIONS

HOWRAH FIELD

Year	Oil Rate at End of Year (\$/BOP)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.000
1987.00	126.46	47.812	0.5973684	0.6347047	30.347	27.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	27.000
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	27.000
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	27.000
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	27.000
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	27.000
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	27.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	27.000
SUB TOTAL		410.482			257.593	
REMAINING		279.518			166.782	
TOTAL		690.000			424.375	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	884.510	170.250	8.845	47.821	0.000	657.594	533.226
1987.00	819.363	170.250	8.194	43.495	0.000	597.424	421.248
1988.00	759.393	170.250	7.594	40.574	0.000	540.975	331.692
1989.00	704.164	170.250	7.042	38.438	0.000	488.433	260.414
1990.00	653.276	170.250	6.533	36.415	0.000	440.078	204.029
1991.00	606.367	170.250	6.064	0.000	0.000	430.053	173.375
1992.00	563.104	170.250	5.631	0.000	0.000	387.223	135.746
1993.00	523.186	170.250	5.232	0.000	0.000	347.704	105.993
1994.00	486.335	170.250	4.863	0.000	0.000	311.221	82.497
SUB TOTAL	6955.012	1782.500	69.550	260.942	0.000	4922.020	2920.849
REMAINING	4503.113	2473.240	45.031	0.000	0.000	1984.842	263.505
TOTAL	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3184.354
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2708.801
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2365.082

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2824.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
GRAND TOTAL	690.000	424.375	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Pop + Price - GREATHOUSE ON 20'S
BASECASE - NO ESCALATIONS

MONRAN FIELD

Year	Oil Rate at End of Year (\$/bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	144.27	54.022	0.5973484	0.6414951	35.168	27.000
1986.00	324.00	124.578	0.7075000	0.7776517	96.078	27.000
1987.00	292.41	112.389	0.7075000	0.7727736	86.851	27.000
1988.00	264.11	101.470	0.7075000	0.7677332	77.902	27.000
1989.00	238.73	91.683	0.7075000	0.7625320	69.911	27.000
1990.00	215.96	82.966	0.7075000	0.7571722	62.774	27.000
1991.00	195.53	75.030	0.7075000	0.7516566	56.397	27.000
1992.00	177.17	67.958	0.7075000	0.7459888	50.696	27.000
1993.00	160.67	61.604	0.7075000	0.7401727	45.597	27.000
1994.00	145.84	55.891	0.7075000	0.7342134	41.036	27.000
SUB TOTAL		828.332			623.211	
REMAINING		359.168			236.476	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2615.715	425.250	26.157	54.748	3910.000	-1800.440	-1459.930
1987.00	2344.981	425.250	23.450	45.191	0.000	1851.090	1305.218
1988.00	2103.350	425.250	21.033	40.574	0.000	1616.492	991.131
1989.00	1887.609	425.250	18.876	38.438	0.000	1405.045	749.117
1990.00	1694.909	425.250	16.949	36.415	0.000	1216.295	563.898
1991.00	1522.718	425.250	15.227	0.000	0.000	1082.241	436.303
1992.00	1368.790	425.250	13.688	0.000	0.000	929.853	325.972
1993.00	1231.130	425.250	12.311	0.000	0.000	793.569	241.910
1994.00	1107.965	425.250	11.080	0.000	0.000	671.635	178.034
SUB TOTAL	16826.710	3997.500	168.267	269.512	3910.000	8481.431	3999.002
REMAINING	6384.852	3906.415	63.849	0.000	0.000	2414.588	409.005
TOTAL	23211.562	7903.915	232.116	269.512	3910.000	10896.019	4408.007

Life of Project (From 001.1985), Years 25.00 Sun of Net Cash Flow BFIT Disc 0.150, M\$ 4408.007
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sun of Net Cash Flow BFIT Disc 0.200, M\$ 3473.417
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sun of Net Cash Flow BFIT Disc 0.250, M\$ 2798.613

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	145.375	4443.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	75.500	66.062	1783.687	352.303	17.837	2.889	0.000	1210.659	681.593
SOUTHWEST UNIT	330.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1380.000	2160.819	566.474
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2538.400	81.979	5.735	2530.000	3641.741	900.571
GRAND TOTAL	1187.500	859.687	23211.562	7903.915	232.116	269.512	3910.000	10896.019	4408.007

PDP + PROD - GREATHOUSE ON 40'S
BASECASE - NO ESCALATIONS

MONRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	MAVERICK Marketing Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973484	0.6425311	35.382	27.000
1986.00	237.78	90.172	0.7267857	0.7405070	66.773	27.000
1987.00	220.47	83.586	0.7267857	0.7379477	61.649	27.000
1988.00	204.52	77.520	0.7267857	0.7345937	56.946	27.000
1989.00	189.82	71.931	0.7267857	0.7316481	52.628	27.000
1990.00	176.27	66.778	0.7267857	0.7287136	48.662	27.000
1991.00	163.76	62.025	0.7267857	0.7257932	45.017	27.000
1992.00	152.22	57.638	0.7267857	0.7228895	41.666	27.000
1993.00	141.56	53.588	0.7267857	0.7200054	38.584	27.000
1994.00	131.71	49.847	0.7267857	0.7171434	35.747	27.000
SUB TOTAL		668.151			483.054	
REMAINING		473.849			336.821	
TOTAL		1142.000			819.875	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	1802.864	305.250	18.029	51.495	2070.000	-641.911	-520.508
1987.00	1664.516	305.250	16.645	44.435	0.000	1298.186	915.361
1988.00	1537.542	305.250	15.375	40.574	0.000	1176.343	721.259
1989.00	1420.959	305.250	14.210	38.438	0.000	1063.061	566.785
1990.00	1313.870	305.250	13.139	36.415	0.000	959.066	444.642
1991.00	1215.458	305.250	12.155	0.000	0.000	898.054	362.048
1992.00	1124.981	305.250	11.250	0.000	0.000	808.481	283.424
1993.00	1041.761	305.250	10.418	0.000	0.000	726.093	221.340
1994.00	965.180	305.250	9.652	0.000	0.000	650.279	172.373
SUB TOTAL	13042.445	2917.500	130.424	265.556	2070.000	7658.965	3839.352
REMAINING	9094.179	4653.571	90.942	0.000	0.000	4349.667	539.745
TOTAL	22136.625	7571.071	221.366	265.556	2070.000	12008.632	4399.097

Life of Project (From 001.1985), Years 38.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4399.097
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3501.763
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2874.789

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1380.000	2160.819	566.474
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1653.252	53.392	1.654	690.000	2940.951	648.269
GRAND TOTAL		1142.000	819.875	22136.625	7571.071	221.366	265.556	2070.000	12008.632

POP - GREATHOUSE ON 40'S
10% DOWNTIME

MONRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (Mbb1)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (Mbb1)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	145.57	49.560	0.5973684	0.6425311	31.844	27.000
1986.00	135.65	46.170	0.5973684	0.6385952	29.484	27.000
1987.00	126.46	43.031	0.5973684	0.6347047	27.312	27.000
1988.00	117.94	40.125	0.5973684	0.6308625	25.313	27.000
1989.00	110.05	37.431	0.5973684	0.6270716	23.472	27.000
1990.00	102.73	34.934	0.5973684	0.6233345	21.776	27.000
1991.00	95.94	32.619	0.5973684	0.6196538	20.212	27.000
1992.00	89.64	30.469	0.5973684	0.6160318	18.770	27.000
1993.00	83.79	28.474	0.5973684	0.6124706	17.440	27.000
1994.00	78.35	26.621	0.5973684	0.6089720	16.211	27.000
SUB TOTAL		369.434			231.834	
REMAINING		233.886			140.299	
TOTAL		603.320			372.133	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	859.783	170.250	8.598	48.778	0.000	632.157	589.489
1986.00	796.059	170.250	7.961	43.039	0.000	574.810	466.098
1987.00	737.427	170.250	7.374	39.146	0.000	520.656	367.119
1988.00	683.454	170.250	6.835	36.517	0.000	469.852	288.084
1989.00	633.747	170.250	6.337	34.595	0.000	422.565	225.296
1990.00	587.949	170.250	5.879	32.774	0.000	379.045	175.733
1991.00	545.730	170.250	5.457	0.000	0.000	370.023	149.174
1992.00	506.794	170.250	5.068	0.000	0.000	331.476	116.203
1993.00	470.867	170.250	4.709	0.000	0.000	295.909	90.204
1994.00	437.701	170.250	4.377	0.000	0.000	263.074	69.735
SUB TOTAL	6259.511	1702.500	62.595	234.848	0.000	4259.568	2537.135
REMAINING	3788.963	2198.250	37.881	0.000	0.000	1551.952	212.708
TOTAL	10047.594	3900.750	100.476	234.848	0.000	5811.520	2749.843

Life of Project (From 001.1985), Years 35.00 Sun of Net Cash Flow BFIT Disc 0.150, M\$ 2749.843
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sun of Net Cash Flow BFIT Disc 0.200, M\$ 2346.471
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sun of Net Cash Flow BFIT Disc 0.250, M\$ 2053.079

IDENTIFICATION	Gross Oil Production (Mbb1)	HAVERICK Net Oil Production (Mbb1)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	165.684	144.973	3914.277	1350.000	39.143	6.052	0.000	2519.083	1403.247
GREATHOUSE AREA	133.691	116.980	3158.457	1050.000	31.585	2.730	0.000	2074.142	811.182
SOUTHWEST UNIT	303.945	110.180	2974.860	1500.750	29.749	226.066	0.000	1218.295	535.414
GRAND TOTAL	603.320	372.133	10047.594	3900.750	100.476	234.848	0.000	5811.520	2749.843

PDP + PROD - GREATHOUSE ON 20'S
101 BOUNTIME

MAVERICK FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Dccial)	MAVERICK Net Rev Interest (Dccial)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	144.27	49.340	0.5973684	0.6414951	31.631	27.000
1986.00	324.00	112.120	0.7875000	0.7776517	87.191	27.000
1987.00	292.41	101.130	0.7875000	0.7727734	78.166	27.000
1988.00	264.11	91.323	0.7875000	0.7677332	70.112	27.000
1989.00	238.73	82.515	0.7875000	0.7625320	62.920	27.000
1990.00	215.96	74.616	0.7875000	0.7571722	56.497	27.000
1991.00	195.53	67.527	0.7875000	0.7516566	50.737	27.000
1992.00	177.17	61.162	0.7875000	0.7459888	45.626	27.000
1993.00	160.67	55.443	0.7875000	0.7401727	41.038	27.000
1994.00	145.84	50.302	0.7875000	0.7342134	36.932	27.000
SUB TOTAL		745.498			560.890	
REMAINING		298.491			196.828	
TOTAL		1043.989			757.719	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	854.588	170.250	8.546	48.731	0.000	627.061	584.738
1986.00	2354.144	425.250	23.541	49.273	3910.000	-2053.921	-1665.471
1987.00	2110.483	425.250	21.105	40.672	0.000	1623.456	1144.711
1988.00	1893.015	425.250	18.930	36.517	0.000	1412.318	865.944
1989.00	1698.848	425.250	16.988	34.595	0.000	1222.015	651.533
1990.00	1525.418	425.250	15.254	32.774	0.000	1052.140	487.793
1991.00	1370.446	425.250	13.704	0.000	0.000	931.492	375.529
1992.00	1231.911	425.250	12.319	0.000	0.000	794.342	278.467
1993.00	1100.017	425.250	11.080	0.000	0.000	671.687	204.755
1994.00	997.168	425.250	9.972	0.000	0.000	561.947	148.959
SUB TOTAL		15144.039	3997.500	151.440	242.561	3910.000	6842.538
REMAINING		5314.368	3458.250	53.144	0.000	0.000	1802.974
TOTAL		20458.407	7455.750	204.584	242.561	3910.000	8645.512

Life of Project (From 001.1985), Years 23.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3393.619
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2627.524
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2075.007

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	165.684	144.973	3914.277	1350.000	39.143	6.052	0.000	2519.083	1403.247
GREATHOUSE AREA	66.191	57.917	1563.757	510.000	15.638	2.600	0.000	1035.520	593.716
SOUTHWEST UNIT	303.945	110.180	2974.860	1500.750	29.749	226.066	0.000	1218.295	535.414
JACOBS LEASE	198.371	173.575	4686.327	1620.000	46.865	2.664	1300.000	1636.997	345.994
GREATHOUSE AREA ON 20'S	309.798	271.074	7318.986	2475.000	73.190	5.180	2530.000	2235.616	515.248
GRAND TOTAL	1043.989	757.719	20458.407	7455.750	204.584	242.561	3910.000	8645.512	3393.619

FOR + FROM - WEAIRHOUSE ON 40'S
10% BONNITINE

MAVERICK FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MBo)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MBo)	Oil Price (\$/Bo)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	49.560	0.5973684	0.6425311	31.844	27.000
1986.00	237.78	81.154	0.7267857	0.7409070	60.095	27.000
1987.00	220.47	75.227	0.7267857	0.7375477	55.484	27.000
1988.00	204.52	69.768	0.7267857	0.7345937	51.251	27.000
1989.00	189.82	64.738	0.7267857	0.7316481	47.365	27.000
1990.00	176.27	60.100	0.7267857	0.7287136	43.796	27.000
1991.00	163.76	55.822	0.7267857	0.7257932	40.515	27.000
1992.00	152.22	51.874	0.7267857	0.7228895	37.499	27.000
1993.00	141.56	48.229	0.7267857	0.7200054	34.725	27.000
1994.00	131.71	44.862	0.7267857	0.7171434	32.173	27.000
SUB TOTAL		601.336			434.748	
REMAINING		400.597			286.171	
TOTAL		1001.933			720.920	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	859.783	170.250	8.598	48.778	0.000	632.157	589.489
1986.00	1622.577	305.250	16.226	46.346	2070.000	-815.244	-661.060
1987.00	1498.064	305.250	14.981	39.991	0.000	1137.842	802.301
1988.00	1383.788	305.250	13.838	36.517	0.000	1028.184	630.417
1989.00	1278.863	305.250	12.789	34.595	0.000	926.230	493.831
1990.00	1182.483	305.250	11.825	32.774	0.000	832.634	386.026
1991.00	1093.912	305.250	10.939	0.000	0.000	777.723	313.537
1992.00	1012.483	305.250	10.125	0.000	0.000	697.108	244.380
1993.00	937.584	305.250	9.376	0.000	0.000	622.959	189.901
1994.00	868.662	305.250	8.687	0.000	0.000	554.726	147.045
SUB TOTAL	11738.201	2917.500	117.382	239.000	2070.000	6394.318	3135.868
REMAINING	7726.628	4178.250	77.266	0.000	0.000	3471.112	459.675
TOTAL	19464.829	7095.750	194.648	239.000	2070.000	9865.430	3595.543

Life of Project (From 001.1985), Years 36.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3595.543
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2842.403
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2315.886

IDENTIFICATION	Gross Oil Production (MBo)	MAVERICK Net Oil Production (MBo)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	165.684	144.973	3914.277	1350.000	39.143	6.052	0.000	2519.083	1403.247
GREATHOUSE AREA	133.691	116.980	3158.457	1050.000	31.585	2.730	0.000	2074.142	811.182
SOUTHWEST UNIT	303.945	110.100	2974.860	1500.750	29.749	226.066	0.000	1218.295	535.414
JACOBS LEASE	198.371	173.575	4686.527	1620.000	46.865	2.664	1380.000	1636.997	345.994
GREATHOUSE AREA ON 40'S	200.242	175.211	4730.708	1575.000	47.307	1.489	690.000	2416.913	499.706
GRAND TOTAL	1001.933	720.920	19464.829	7095.750	194.648	239.000	2070.000	9865.430	3595.543

PDP - GREATHOUSE ON 40'S
20% BOOMTIME

HOPKIN FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Dev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	44.053	0.5973684	0.6425311	26.304	27.000
1986.00	135.65	41.040	0.5973684	0.6385952	26.208	27.000
1987.00	126.46	38.250	0.5973684	0.6347047	24.277	27.000
1988.00	117.94	35.666	0.5973684	0.6308625	22.501	27.000
1989.00	110.05	33.272	0.5973684	0.6270716	20.864	27.000
1990.00	102.73	31.053	0.5973684	0.6233345	19.356	27.000
1991.00	95.94	28.994	0.5973684	0.6196538	17.966	27.000
1992.00	89.64	27.084	0.5973684	0.6160318	16.685	27.000
1993.00	83.79	25.310	0.5973684	0.6124704	15.502	27.000
1994.00	78.35	23.663	0.5973684	0.6089720	14.410	27.000
SUB TOTAL		328.386			206.074	
REMAINING		189.900			115.368	
TOTAL		518.285			321.443	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	764.252	170.250	7.643	43.358	0.000	543.001	506.351
1986.00	707.608	170.250	7.076	38.257	0.000	492.025	398.971
1987.00	655.490	170.250	6.555	34.796	0.000	443.889	312.990
1988.00	607.514	170.250	6.075	32.459	0.000	398.730	244.476
1989.00	563.331	170.250	5.633	30.751	0.000	356.697	190.177
1990.00	522.621	170.250	5.226	29.132	0.000	318.013	147.437
1991.00	485.094	170.250	4.851	0.000	0.000	309.993	124.973
1992.00	450.484	170.250	4.505	0.000	0.000	275.729	96.660
1993.00	418.549	170.250	4.185	0.000	0.000	244.113	74.415
1994.00	389.068	170.250	3.891	0.000	0.000	214.927	56.972
SUB TOTAL	5564.010	1702.500	55.640	208.753	0.000	3597.116	2153.421
REMAINING	3114.941	1932.750	31.149	0.000	0.000	1151.042	163.384
TOTAL	8678.951	3635.250	86.790	208.753	0.000	4748.158	2316.805

Life of Project (From 001.1985), Years 33.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 2316.805
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 1984.757
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 1741.347

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	144.170	126.149	3406.011	1275.000	34.060	5.379	0.000	2091.572	1192.775
GREATHOUSE AREA	116.443	101.888	2750.972	990.000	27.510	2.427	0.000	1731.036	697.433
SOUTHWEST UNIT	257.672	93.406	2521.967	1370.250	25.220	200.948	0.000	925.550	426.598
GRAND TOTAL	518.285	321.443	8678.951	3635.250	86.790	208.753	0.000	4748.158	2316.805

PDP + PROB - GREATHOUSE ON 20'S
201 DOMITINE

HOWRAH FIELD

Year	Oil Rate at End of Year (BOPB)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.27	43.858	0.5973684	0.6414951	28.135	27.000
1986.00	324.00	99.662	0.7875000	0.7776517	77.503	27.000
1987.00	292.41	89.911	0.7875000	0.7727736	69.481	27.000
1988.00	264.11	81.176	0.7875000	0.7677332	62.321	27.000
1989.00	238.73	73.347	0.7875000	0.7625320	55.929	27.000
1990.00	215.96	66.325	0.7875000	0.7571722	50.220	27.000
1991.00	195.53	60.024	0.7875000	0.7516566	45.118	27.000
1992.00	177.17	54.366	0.7875000	0.7459888	40.357	27.000
1993.00	160.67	49.283	0.7875000	0.7401727	36.478	27.000
1994.00	145.84	44.713	0.7875000	0.7342134	32.829	27.000
SUB TOTAL		662.645			498.569	
REMAINING		238.417			157.821	
TOTAL		901.062			656.390	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	759.634	170.250	7.596	43.316	0.000	538.471	502.127
1986.00	2092.572	425.250	20.926	43.798	3910.000	-2307.402	-1871.012
1987.00	1875.985	425.250	18.760	36.153	0.000	1395.822	984.205
1988.00	1682.680	425.250	16.827	32.459	0.000	1208.144	740.758
1989.00	1510.087	425.250	15.101	30.751	0.000	1038.986	553.948
1990.00	1355.927	425.250	13.559	29.132	0.000	887.984	411.688
1991.00	1218.175	425.250	12.182	0.000	0.000	780.743	314.753
1992.00	1095.032	425.250	10.950	0.000	0.000	658.832	230.962
1993.00	984.904	425.250	9.849	0.000	0.000	549.805	167.601
1994.00	886.372	425.250	8.864	0.000	0.000	452.258	119.883
SUB TOTAL		13461.368	3997.500	134.614	215.610	3910.000	5203.645
REMAINING		4261.160	2967.750	42.612	0.000	0.000	1250.799
TOTAL		17722.529	6965.250	177.225	215.610	3910.000	6454.444

Life of Project (From 001.1985), Years 21.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 2383.889
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 1783.829
 Discounted Cash Flow ROR (Before Tax), % 99.40 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 1352.482

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	144.170	126.149	3406.011	1275.000	34.060	5.379	0.000	2091.572	1192.775
GREATHOUSE AREA	57.573	50.376	1360.155	480.000	13.602	2.311	0.000	864.242	506.176
SOUTHWEST UNIT	257.672	93.406	2521.967	1370.250	25.220	200.948	0.000	925.550	426.598
JACOBS LEASE	172.627	151.049	4078.323	1530.000	40.783	2.368	1380.000	1125.172	126.329
GREATHOUSE AREA ON 20'S	269.040	235.410	6356.072	2310.000	63.561	4.604	2530.000	1447.907	132.013
GRAND TOTAL	901.062	656.390	17722.529	6965.250	177.225	215.610	3910.000	6454.444	2383.889

POP + PROD - GREATHOUSE ON 40'S
20% DOWNTIME

HOWRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	44.053	0.5973684	0.6425311	28.306	27.000
1986.00	237.78	72.137	0.7267857	0.7405070	53.418	27.000
1987.00	226.47	66.869	0.7267857	0.7375477	49.319	27.000
1988.00	204.52	62.016	0.7267857	0.7345937	45.557	27.000
1989.00	189.82	57.545	0.7267857	0.7316481	42.102	27.000
1990.00	176.27	53.422	0.7267857	0.7287136	38.929	27.000
1991.00	163.76	49.620	0.7267857	0.7257932	36.014	27.000
1992.00	152.22	46.110	0.7267857	0.7228895	33.333	27.000
1993.00	141.56	42.870	0.7267857	0.7200054	30.867	27.000
1994.00	131.71	39.878	0.7267857	0.7171434	28.598	27.000
SUB TOTAL		534.521			306.443	
REMAINING		330.809			238.664	
TOTAL		865.330			625.107	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	764.252	170.250	7.643	43.358	0.000	543.001	506.351
1986.00	1442.291	305.250	14.423	41.196	2070.000	-988.578	-801.612
1987.00	1331.613	305.250	13.316	35.548	0.000	977.499	689.242
1988.00	1230.034	305.250	12.300	32.459	0.000	880.024	539.576
1989.00	1136.767	305.250	11.368	30.751	0.000	789.399	420.878
1990.00	1051.096	305.250	10.511	29.132	0.000	706.203	327.410
1991.00	972.367	305.250	9.724	0.000	0.000	657.393	265.026
1992.00	899.985	305.250	9.000	0.000	0.000	585.735	205.337
1993.00	833.408	305.250	8.334	0.000	0.000	519.824	158.462
1994.00	772.144	305.250	7.721	0.000	0.000	459.173	121.716
SUB TOTAL	10433.956	2917.500	104.340	212.445	2070.000	5129.672	2432.384
REMAINING	6443.921	3732.750	64.439	0.000	0.000	2646.731	361.962
TOTAL	16877.877	6650.250	168.779	212.445	2070.000	7776.403	2794.347

Life of Project (From 001.1985), Years 34.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 2794.347
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2184.033
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 1757.422

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	144.170	126.149	3406.011	1275.000	34.060	5.379	0.000	2091.572	1192.775
GREATHOUSE AREA	116.443	101.888	2750.972	990.000	27.510	2.427	0.000	1731.036	697.433
SOUTHWEST UNIT	257.672	93.406	2521.967	1370.250	25.220	200.948	0.000	925.550	426.598
JACOBS LEASE	172.627	151.049	4078.323	1530.000	40.783	2.368	1380.000	1125.172	126.329
GREATHOUSE AREA ON 40'S	174.417	152.615	4120.603	1485.000	41.206	1.323	690.000	1903.074	351.213
GRAND TOTAL	865.330	625.107	16877.877	6650.250	168.779	212.445	2070.000	7776.403	2794.347

PDP - GREATHOUSE ON 40'S
INVESTMENTS 001

NONRAH FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.000
1987.00	126.46	47.812	0.5973684	0.6347047	30.347	27.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	27.000
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	27.000
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	27.000
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	27.000
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	27.000
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	27.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	27.000
SUB TOTAL		410.482			257.593	
REMAINING		279.518			166.782	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)	
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628	
1986.00	884.510	170.250	8.845	47.821	0.000	657.594	533.226	
1987.00	819.363	170.250	8.194	43.495	0.000	597.424	421.248	
1988.00	759.393	170.250	7.594	40.574	0.000	540.975	331.692	
1989.00	704.164	170.250	7.042	38.438	0.000	488.433	260.414	
1990.00	653.276	170.250	6.533	36.415	0.000	440.078	204.029	
1991.00	606.367	170.250	6.064	0.000	0.000	430.053	173.375	
1992.00	563.104	170.250	5.631	0.000	0.000	387.223	135.746	
1993.00	523.186	170.250	5.232	0.000	0.000	347.704	105.993	
1994.00	486.335	170.250	4.863	0.000	0.000	311.221	82.497	
SUB TOTAL		6955.012	1702.500	69.950	260.942	0.000	4922.020	2920.849
REMAINING		4503.113	2473.240	45.031	0.000	0.000	1984.842	263.505
TOTAL		11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3184.354
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2708.001
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2365.082

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)	
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514	
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984	
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856	
GRAND TOTAL		690.000	424.375	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

PPP + PROD - GREATHOUSE ON 20'S
INVESTMENTS 001

NONRAH FIELD

Year	Oil Rate at End of Year (BOPB)	Gross Oil Production (Mbb1)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (Mbb1)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	35.168	27.000
1986.00	324.00	124.578	0.7875000	0.7776517	96.878	27.000
1987.00	292.41	112.389	0.7875000	0.7727736	86.851	27.000
1988.00	264.11	101.470	0.7875000	0.7677332	77.902	27.000
1989.00	238.73	91.683	0.7875000	0.7625320	69.911	27.000
1990.00	215.96	82.904	0.7875000	0.7571722	62.774	27.000
1991.00	195.53	75.030	0.7875000	0.7516566	56.397	27.000
1992.00	177.17	67.958	0.7875000	0.7459888	50.696	27.000
1993.00	160.67	61.604	0.7875000	0.7401727	45.597	27.000
1994.00	145.84	55.891	0.7875000	0.7342134	41.036	27.000
SUB TOTAL		828.332			623.211	
REMAINING		339.168			236.476	
TOTAL		1187.500			859.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.342	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2615.715	425.250	26.157	54.748	3128.000	-1018.440	-825.826
1987.00	2344.981	425.250	23.450	45.191	0.000	1851.090	1305.218
1988.00	2103.350	425.250	21.033	40.574	0.000	1616.492	991.131
1989.00	1887.609	425.250	18.876	38.438	0.000	1405.045	749.117
1990.00	1694.909	425.250	16.949	36.415	0.000	1216.295	563.898
1991.00	1522.718	425.250	15.227	0.000	0.000	1082.241	436.303
1992.00	1368.790	425.250	13.688	0.000	0.000	929.853	325.972
1993.00	1231.130	425.250	12.311	0.000	0.000	793.569	241.910
1994.00	1107.965	425.250	11.080	0.000	0.000	671.635	178.034
SUB TOTAL	16826.710	3997.500	168.267	269.512	3128.000	9263.431	4633.106
REMAINING	6384.852	3906.415	63.849	0.000	0.000	2414.588	409.005
TOTAL	23211.562	7903.915	232.116	269.512	3128.000	11678.019	5042.111

Life of Project (From 001.1985), Years 25.00 Sum of Net Cash Flow NFIT Disc 0.150, M\$ 5042.111
 Time to Payout NFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow NFIT Disc 0.200, M\$ 4068.305
 Discounted Cash Flow NOR (Before Tax), % 000000000 Sum of Net Cash Flow NFIT Disc 0.250, M\$ 3358.167

IDENTIFICATION	Gross Oil Production (Mbb1)	MAVERICK Net Oil Production (Mbb1)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4445.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	75.900	66.062	1783.687	552.303	17.837	2.889	0.000	1210.659	681.593
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1104.000	2436.819	790.275
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2538.400	81.979	5.755	2024.000	3547.741	1310.873
GRAND TOTAL	1187.500	859.687	23211.562	7903.915	232.116	269.512	3128.000	11678.019	5042.111

PDP + PROD - GREATHOUSE ON 40'S
INVESTMENTS 001

MOHRAH FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	95.067	0.5973684	0.6425311	35.382	27.000
1986.00	237.78	96.172	0.7267857	0.7405070	66.773	27.000
1987.00	220.47	83.586	0.7267857	0.7375477	61.649	27.000
1988.00	204.52	77.520	0.7267857	0.7345937	56.946	27.000
1989.00	189.82	71.931	0.7267857	0.7316481	52.628	27.000
1990.00	176.27	66.778	0.7267857	0.7287136	48.662	27.000
1991.00	163.76	62.625	0.7267857	0.7257932	45.017	27.000
1992.00	152.22	57.638	0.7267857	0.7228895	41.666	27.000
1993.00	141.56	53.588	0.7267857	0.7200054	38.584	27.000
1994.00	131.71	49.847	0.7267857	0.7171434	35.747	27.000
SUB TOTAL		668.151			483.054	
REMAINING		473.849			336.821	
TOTAL		1142.000			819.875	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.353	54.198	0.000	721.313	672.628
1986.00	1002.864	305.250	18.029	51.495	1656.000	-227.911	-184.807
1987.00	1664.516	305.250	16.645	44.435	0.000	1298.186	915.361
1988.00	1537.542	305.250	15.375	40.574	0.000	1176.343	721.259
1989.00	1420.959	305.250	14.210	38.438	0.000	1063.061	566.785
1990.00	1313.870	305.250	13.139	36.415	0.000	959.066	444.642
1991.00	1215.458	305.250	12.155	0.000	0.000	898.054	362.048
1992.00	1124.981	305.250	11.250	0.000	0.000	808.481	283.424
1993.00	1041.761	305.250	10.418	0.000	0.000	726.093	221.340
1994.00	965.180	305.250	9.652	0.000	0.000	650.279	172.373
SUB TOTAL	13042.445	2917.500	130.424	265.556	1656.000	8072.965	4175.053
REMAINING	9094.179	4653.571	90.942	0.000	0.000	4349.667	559.745
TOTAL	22136.625	7571.071	221.366	265.556	1656.000	12422.632	4734.798

Life of Project (From 001.1985), Years 38.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 4734.798
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 3816.704
 Discounted Cash Flow ROR (Before Tax), % 33.88888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 3171.623

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1104.000	2436.819	790.275
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1653.252	53.392	1.654	552.000	3678.951	760.169
GRAND TOTAL	1142.000	819.875	22136.625	7571.071	221.366	265.556	1656.000	12422.632	4734.798

PDP - GREATHOUSE ON 40'S
INVESTMENTS 90%

HOWRAM FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MBo)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MBo)	Oil Price (\$/Bo)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.000
1987.00	126.46	47.812	0.5973684	0.6347647	30.347	27.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	27.000
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	27.000
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	27.000
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	27.000
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	27.000
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	27.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	27.000
SUB TOTAL		410.482			257.593	
REMAINING		279.518			166.782	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	884.510	170.250	8.845	47.821	0.000	657.594	533.226
1987.00	819.363	170.250	8.194	43.495	0.000	597.424	421.248
1988.00	759.393	170.250	7.594	40.374	0.000	540.975	331.692
1989.00	704.164	170.250	7.042	38.438	0.000	488.433	260.414
1990.00	653.276	170.250	6.533	36.415	0.000	440.078	204.029
1991.00	606.367	170.250	6.064	0.000	0.000	430.053	173.375
1992.00	563.104	170.250	5.631	0.000	0.000	387.223	135.746
1993.00	523.186	170.250	5.232	0.000	0.000	347.704	105.993
1994.00	486.335	170.250	4.863	0.000	0.000	311.221	82.497
SUB TOTAL	6955.012	1702.500	69.550	260.942	0.000	4922.020	2920.849
REMAINING	4563.113	2473.240	45.031	0.000	0.000	1984.842	263.565
TOTAL	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3184.354
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2708.001
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2365.082

IDENTIFICATION	Gross Oil Production (MBo)	HAVERICK Net Oil Production (MBo)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	191.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
GRAND TOTAL	690.000	424.375	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

PDP + PROD - GREATHOUSE ON 20'S
INVESTMENTS 902

MONRAH FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Dbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	33.168	27.000
1986.00	324.00	124.578	0.7875000	0.7776517	96.878	27.000
1987.00	292.41	112.389	0.7875000	0.7727736	86.851	27.000
1988.00	264.11	101.470	0.7875000	0.7677332	77.902	27.000
1989.00	238.73	91.683	0.7875000	0.7625320	69.911	27.000
1990.00	215.96	82.906	0.7875000	0.7571722	62.774	27.000
1991.00	195.53	75.030	0.7875000	0.7516566	56.397	27.000
1992.00	177.17	67.958	0.7875000	0.7459888	50.696	27.000
1993.00	160.67	61.684	0.7875000	0.7401727	45.597	27.000
1994.00	145.84	55.891	0.7875000	0.7342134	41.036	27.000
SUB TOTAL		828.332			623.211	
REMAINING		359.168			236.476	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	176.250	9.495	54.145	0.000	715.652	667.349
1986.00	2615.715	425.250	26.157	54.748	3519.000	-1409.440	-1142.878
1987.00	2344.981	425.250	23.450	45.191	0.000	1851.090	1305.218
1988.00	2103.350	425.250	21.033	40.574	0.000	1616.492	991.131
1989.00	1887.609	425.250	18.876	38.438	0.000	1405.045	749.117
1990.00	1694.909	425.250	16.949	36.415	0.000	1216.295	563.898
1991.00	1522.718	425.250	15.227	0.000	0.000	1082.241	436.303
1992.00	1368.790	425.250	13.688	0.000	0.000	929.853	325.972
1993.00	1231.130	425.250	12.311	0.000	0.000	793.569	241.910
1994.00	1107.965	425.250	11.080	0.000	0.000	671.635	178.034
SUB TOTAL		14826.710	3997.500	168.267	269.512	3519.000	8872.431
REMAINING		6384.852	3906.415	63.849	0.000	0.000	2414.588
TOTAL		23211.562	7903.915	232.116	269.512	3519.000	11287.019

Life of Project (From 001.1985), Years 25.00 Sun of Net Cash Flow BFIT Disc 0.150, M\$ 4725.059
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sun of Net Cash Flow BFIT Disc 0.200, M\$ 3770.861
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sun of Net Cash Flow BFIT Disc 0.250, M\$ 3078.390

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4445.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	75.500	66.062	1783.687	552.303	17.837	2.889	0.000	1210.659	681.593
SOUTHWEST UNIT	356.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1242.000	2298.819	678.375
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2538.400	81.979	5.755	2277.000	3294.741	1105.722
GRAND TOTAL	1187.500	859.687	23211.562	7903.915	232.116	269.512	3519.000	11287.019	4725.059

PDP + PROB - GREATHOUSE ON 40'S
INVESTMENTS 90%

NONRAN FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	237.78	96.172	0.7267857	0.7405070	66.773	27.000
1987.00	220.47	83.586	0.7267857	0.7375477	61.649	27.000
1988.00	204.52	77.520	0.7267857	0.7345937	56.946	27.000
1989.00	189.82	71.931	0.7267857	0.7316481	52.628	27.000
1990.00	176.27	66.778	0.7267857	0.7287136	48.662	27.000
1991.00	163.76	62.025	0.7267857	0.7257932	45.017	27.000
1992.00	152.22	57.638	0.7267857	0.7228895	41.666	27.000
1993.00	141.56	53.588	0.7267857	0.7200054	38.584	27.000
1994.00	131.71	49.847	0.7267857	0.7171434	35.747	27.000
SUB TOTAL		668.151			483.054	
REMAINING		473.849			336.821	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	1802.864	305.250	18.029	51.495	1863.000	-434.911	-352.658
1987.00	1664.516	305.250	16.645	44.435	0.000	1298.186	915.361
1988.00	1537.542	305.250	15.375	40.574	0.000	1176.343	721.259
1989.00	1420.959	305.250	14.210	38.438	0.000	1063.061	566.785
1990.00	1313.870	305.250	13.139	36.415	0.000	959.066	444.642
1991.00	1215.458	305.250	12.155	0.000	0.000	898.054	362.048
1992.00	1124.981	305.250	11.250	0.000	0.000	808.481	283.424
1993.00	1041.761	305.250	10.418	0.000	0.000	726.093	221.340
1994.00	965.180	305.250	9.652	0.000	0.000	650.279	172.373
SUB TOTAL	13042.445	2917.500	130.424	265.556	1863.000	7865.965	4007.203
REMAINING	9094.179	4653.571	90.942	0.000	0.000	4349.667	559.745
TOTAL	22136.625	7571.071	221.366	265.556	1863.000	12215.632	4566.948

Life of Project (From 001.1985), Years 38.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 4566.948
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 3659.234
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 3022.906

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.314
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	336.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.968	1242.000	2298.819	678.375
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1653.252	53.392	1.654	621.000	3009.951	704.219
GRAND TOTAL	1142.000	819.875	22136.625	7571.071	221.366	265.556	1863.000	12215.632	4566.948

PDP - GREATHOUSE ON 40'S
INVESTMENTS 1101

MOURAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MBo)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MBo)	Oil Price (\$/Bo)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.000
1987.00	126.46	47.812	0.5973684	0.6347047	30.347	27.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	27.000
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	27.000
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	27.000
1991.00	98.94	36.243	0.5973684	0.6196538	22.458	27.000
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	27.000
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	27.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	27.000
SUB TOTAL		410.482			257.593	
REMAINING		279.518			166.782	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	884.510	170.250	8.845	47.821	0.000	657.594	533.226
1987.00	819.363	170.250	8.194	43.495	0.000	597.424	421.248
1988.00	759.393	170.250	7.594	40.574	0.000	540.975	331.692
1989.00	704.164	170.250	7.042	38.438	0.000	488.433	260.414
1990.00	653.276	170.250	6.533	36.415	0.000	440.678	204.029
1991.00	606.367	170.250	6.064	0.000	0.000	430.053	173.375
1992.00	563.104	170.250	5.631	0.000	0.000	387.223	135.746
1993.00	523.186	170.250	5.232	0.000	0.000	347.704	105.993
1994.00	486.335	170.250	4.863	0.000	0.000	311.221	82.497
SUB TOTAL	6953.012	1702.500	69.550	260.942	0.000	4922.020	2920.849
REMAINING	4503.113	2473.240	45.031	0.000	0.000	1984.842	263.505
TOTAL	11456.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3184.354
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2708.001
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2365.082

IDENTIFICATION	Gross Oil Production (MBo)	HAVERICK Net Oil Production (MBo)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
GRAND TOTAL	690.000	424.375	11456.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

PDP + PROD - GREATHOUSE ON 20'S
INVESTMENTS 1101

NOGRAH FIELD

Year	Oil Rate at End of Year (\$/BOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	33.168	27.000
1986.00	324.00	124.578	0.7875000	0.7776517	96.878	27.000
1987.00	292.41	112.389	0.7875000	0.7727736	86.851	27.000
1988.00	264.11	101.470	0.7875000	0.7677332	77.902	27.000
1989.00	238.73	91.683	0.7875000	0.7625320	69.911	27.000
1990.00	215.96	82.906	0.7875000	0.7571722	62.774	27.000
1991.00	195.53	75.030	0.7875000	0.7516566	56.397	27.000
1992.00	177.17	67.958	0.7875000	0.7459888	50.696	27.000
1993.00	160.67	61.604	0.7875000	0.7401727	45.597	27.000
1994.00	145.84	55.891	0.7875000	0.7342134	41.036	27.000
SUB TOTAL		828.332			623.211	
REMAINING		359.168			236.476	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2615.715	425.250	26.157	54.748	4301.000	-2191.440	-1776.981
1987.00	2344.981	425.250	23.450	45.191	0.000	1851.090	1305.218
1988.00	2103.350	425.250	21.033	40.574	0.000	1616.492	991.131
1989.00	1887.609	425.250	18.876	38.438	0.000	1405.045	749.117
1990.00	1694.909	425.250	16.949	36.415	0.000	1216.295	563.898
1991.00	1522.718	425.250	15.227	0.000	0.000	1082.241	436.303
1992.00	1368.790	425.250	13.688	0.000	0.000	929.853	325.972
1993.00	1231.130	425.250	12.311	0.000	0.000	793.569	241.910
1994.00	1107.965	425.250	11.080	0.000	0.000	671.635	178.034
SUB TOTAL		16826.710	3997.500	168.267	269.512	4301.000	8090.431
REMAINING		4384.852	3906.415	63.849	0.000	0.000	2414.588
TOTAL		23211.562	7903.915	232.116	269.512	4301.000	10505.019

Life of Project (From 001.1985), Years 25.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4090.956
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3175.974
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2518.836

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4485.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	75.500	66.062	1783.687	352.303	17.837	2.889	0.000	1210.659	681.593
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1518.000	2022.819	454.574
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2538.400	81.979	5.755	2783.000	2788.741	695.420
GRAND TOTAL	1187.500	859.687	23211.562	7903.915	232.116	269.512	4301.000	10505.019	4090.956

PDP + PROD - GREATHOUSE ON 40'S
INVESTMENTS 1102

HOWRAN FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.3973684	0.6425311	35.382	27.000
1986.00	237.78	90.172	0.7267857	0.7405070	66.773	27.000
1987.00	220.47	83.586	0.7267857	0.7375477	61.649	27.000
1988.00	204.52	77.520	0.7267857	0.7345937	56.946	27.000
1989.00	189.82	71.931	0.7267857	0.7316481	52.628	27.000
1990.00	176.27	66.778	0.7267857	0.7287136	48.662	27.000
1991.00	163.76	62.025	0.7267857	0.7257932	45.017	27.000
1992.00	152.22	57.638	0.7267857	0.7228895	41.666	27.000
1993.00	141.56	53.588	0.7267857	0.7200054	38.584	27.000
1994.00	131.71	49.847	0.7267857	0.7171434	35.747	27.000
SUB TOTAL		668.151			483.054	
REMAINING		473.849			336.821	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	1802.864	305.250	18.029	51.495	2277.000	-848.911	-688.359
1987.00	1664.516	305.250	16.645	44.435	0.000	1298.186	915.361
1988.00	1537.542	305.250	15.375	40.574	0.000	1176.343	721.259
1989.00	1420.959	305.250	14.210	38.438	0.000	1063.061	566.785
1990.00	1313.870	305.250	13.139	36.415	0.000	959.066	444.642
1991.00	1215.458	305.250	12.155	0.000	0.000	898.054	362.048
1992.00	1124.981	305.250	11.250	0.000	0.000	808.481	283.424
1993.00	1041.761	305.250	10.418	0.000	0.000	726.093	221.340
1994.00	965.180	305.250	9.652	0.000	0.000	650.279	172.373
SUB TOTAL	13042.445	2917.500	130.424	265.956	2277.000	7451.965	3671.501
REMAINING	9994.179	4653.571	90.942	0.000	0.000	4349.667	359.745
TOTAL	22136.625	7571.071	221.366	265.956	2277.000	11801.632	4231.246

Life of Project (From 001.1985), Years 38.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4231.246
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3344.293
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2726.672

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.678	53.392	2.960	1518.000	2022.819	454.574
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1653.252	53.392	1.654	759.000	2871.951	592.318
GRAND TOTAL	1142.000	819.875	22136.625	7571.071	221.366	265.956	2277.000	11801.632	4231.246

PDP - BREATHOUSE ON 40'S
INVESTMENTS 1203

MONRAH FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MBo1)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MBo1)	Oil Price (\$/Bo1)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	35.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.000
1987.00	126.46	47.812	0.5973684	0.6347047	30.347	27.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	27.000
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	27.000
1990.00	102.73	38.016	0.5973684	0.6233345	24.195	27.000
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	27.000
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	27.000
1993.00	83.79	31.438	0.5973684	0.6124706	19.377	27.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	27.000
SUB TOTAL		410.482			257.593	
REMAINING		279.518			166.782	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	884.510	170.250	8.845	47.821	0.000	657.594	533.226
1987.00	819.363	170.250	8.194	43.495	0.000	597.424	421.248
1988.00	759.393	170.250	7.594	40.574	0.000	540.975	331.692
1989.00	704.164	170.250	7.042	38.438	0.000	488.433	260.414
1990.00	653.276	170.250	6.533	36.415	0.000	440.078	204.029
1991.00	606.367	170.250	6.064	0.000	0.000	430.053	173.375
1992.00	563.104	170.250	5.631	0.000	0.000	387.223	135.746
1993.00	523.186	170.250	5.232	0.000	0.000	347.704	105.993
1994.00	486.335	170.250	4.863	0.000	0.000	311.221	82.497
SUB TOTAL	6955.012	1702.500	69.550	260.942	0.000	4922.020	2920.849
REMAINING	4503.113	2473.240	45.031	0.000	0.000	1984.842	263.505
TOTAL	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3184.354
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2708.801
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2365.082

IDENTIFICATION	Gross Oil Production (MBo1)	HAVERICK Net Oil Production (MBo1)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
BREATHOUSE AREA	151.000	132.125	3567.375	1104.606	35.674	3.033	0.000	2424.062	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
GRAND TOTAL	690.000	424.375	11458.125	4175.740	114.581	260.942	0.000	6906.862	3184.354

PDP + PROD - GREATHOUSE ON 20'S
INVESTMENTS 1201

NOVRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	35.168	27.000
1986.00	324.00	124.578	0.7875000	0.7776517	96.878	27.000
1987.00	292.41	112.389	0.7875000	0.7727736	86.851	27.000
1988.00	264.11	101.470	0.7875000	0.7677332	77.902	27.000
1989.00	238.73	91.683	0.7875000	0.7625320	69.911	27.000
1990.00	215.96	82.906	0.7875000	0.7571722	62.774	27.000
1991.00	195.53	75.030	0.7875000	0.7516566	56.397	27.000
1992.00	177.17	67.958	0.7875000	0.7459888	50.696	27.000
1993.00	160.67	61.604	0.7875000	0.7401727	45.597	27.000
1994.00	145.84	55.891	0.7875000	0.7342134	41.036	27.000
SUB TOTAL		828.332			623.211	
REMAINING		359.168			236.476	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2615.715	425.250	26.157	54.748	4692.000	-2582.440	-2094.033
1987.00	2344.981	425.250	23.450	45.191	0.000	1851.090	1305.218
1988.00	2103.350	425.250	21.033	40.574	0.000	1616.492	991.131
1989.00	1887.609	425.250	18.876	38.438	0.000	1405.045	749.117
1990.00	1694.909	425.250	16.949	36.415	0.000	1216.295	563.898
1991.00	1522.718	425.250	15.227	0.000	0.000	1082.241	436.303
1992.00	1368.790	425.250	13.688	0.000	0.000	929.853	325.972
1993.00	1231.130	425.250	12.311	0.000	0.000	793.569	241.910
1994.00	1107.965	425.250	11.080	0.000	0.000	671.635	178.034
SUB TOTAL	16826.710	3997.500	168.267	269.312	4692.000	7699.431	3364.899
REMAINING	6384.852	3906.415	63.849	0.000	0.000	2414.588	409.005
TOTAL	23211.562	7903.915	232.116	269.312	4692.000	10114.019	3773.904

Life of Project (From 001.1985), Years 25.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3773.904
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2878.530
 Discounted Cash Flow RDR (Before Tax), % 888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2239.060

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4445.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	75.500	66.062	1783.687	552.303	17.837	2.889	0.000	1210.659	681.593
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1656.000	1884.819	342.673
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2538.400	81.979	5.735	3036.000	2535.741	490.268
GRAND TOTAL	1187.500	859.687	23211.562	7903.915	232.116	269.312	4692.000	10114.019	3773.904

PDP + PROD - GREATHOUSE ON 40'S
INVESTMENTS 1201

MONRAH FIELD

Year	Oil Rate at End of Year (\$/bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	237.78	90.172	0.7267857	0.7405070	66.773	27.000
1987.00	220.47	83.586	0.7267857	0.7375477	61.649	27.000
1988.00	204.52	77.520	0.7267857	0.7345937	56.946	27.000
1989.00	189.82	71.931	0.7267857	0.7316481	52.628	27.000
1990.00	176.27	66.778	0.7267857	0.7287136	48.662	27.000
1991.00	163.76	62.025	0.7267857	0.7257932	45.017	27.000
1992.00	152.22	57.638	0.7267857	0.7228895	41.666	27.000
1993.00	141.56	53.588	0.7267857	0.7200054	38.584	27.000
1994.00	131.71	49.847	0.7267857	0.7171434	35.747	27.000
SUB TOTAL		668.151			483.054	
REMAINING		473.849			336.821	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	1802.864	305.250	18.029	51.495	2484.000	-1055.911	-856.210
1987.00	1664.516	305.250	16.645	44.435	0.000	1298.186	915.361
1988.00	1537.542	305.250	15.375	40.574	0.000	1176.343	721.259
1989.00	1420.959	305.250	14.210	38.438	0.000	1063.661	566.785
1990.00	1313.870	305.250	13.139	36.415	0.000	959.866	444.642
1991.00	1215.458	305.250	12.155	0.000	0.000	898.054	362.048
1992.00	1124.981	305.250	11.250	0.000	0.000	808.481	283.424
1993.00	1041.761	305.250	10.418	0.000	0.000	726.093	221.340
1994.00	965.180	305.250	9.652	0.000	0.000	650.279	172.373
SUB TOTAL	13042.445	2917.500	130.424	265.556	2484.000	7244.965	3503.650
REMAINING	9094.179	4653.571	90.942	0.000	0.000	4349.667	359.745
TOTAL	22136.625	7571.071	221.366	265.556	2484.000	11594.632	4063.395

Life of Project (From 001.1985), Years 38.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4063.395
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3184.823
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2578.554

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1456.871	44.651	6.724	0.000	2956.879	1614.514
GREATHOUSE AREA	151.000	132.125	3567.375	1104.666	35.674	3.033	0.000	2424.042	924.984
SOUTHWEST UNIT	350.000	126.875	3425.625	1614.263	34.256	251.185	0.000	1525.921	644.856
JACOBS LEASE	226.000	197.750	5339.250	1742.078	53.392	2.960	1656.000	1884.819	342.673
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1653.252	53.392	1.654	828.000	2802.951	536.368
GRAND TOTAL	1142.000	819.875	22136.625	7571.071	221.366	265.556	2484.000	11594.632	4063.395

PDP - GREATHOUSE ON 40'S
WELL COSTS 001

NONRAH FIELD

Year	Oil Rate at End of Year (\$/OPB)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.09	54.977	0.5973684	0.6425936	35.328	27.000
1986.00	134.75	51.044	0.5973684	0.6387851	32.608	27.000
1987.00	125.21	47.419	0.5973684	0.6350268	30.112	27.000
1988.00	116.39	44.070	0.5973684	0.6313217	27.822	27.000
1989.00	108.24	40.976	0.5973684	0.6276725	25.720	27.000
1990.00	100.71	38.117	0.5973684	0.6240817	23.788	27.000
1991.00	93.75	35.473	0.5973684	0.6205519	22.013	27.000
1992.00	87.30	33.027	0.5973684	0.6170853	20.380	27.000
1993.00	81.33	30.762	0.5973684	0.6136837	18.878	27.000
1994.00	75.81	28.666	0.5973684	0.6103491	17.496	27.000
SUB TOTAL		404.533			254.146	
REMAINING		285.467			170.229	
TOTAL		690.000			424.375	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	953.844	136.200	9.538	54.098	0.000	754.008	703.116
1986.00	880.404	136.200	8.804	47.550	0.000	687.850	537.759
1987.00	813.035	136.200	8.130	43.081	0.000	625.623	441.132
1988.00	751.206	136.200	7.512	40.032	0.000	567.462	347.932
1989.00	694.434	136.200	6.944	37.779	0.000	513.510	273.785
1990.00	642.281	136.200	6.423	35.653	0.000	464.005	215.122
1991.00	594.347	136.200	5.943	0.000	0.000	452.203	182.305
1992.00	550.269	136.200	5.503	0.000	0.000	408.567	143.228
1993.00	509.718	136.200	5.097	0.000	0.000	368.420	112.308
1994.00	472.391	136.200	4.724	0.000	0.000	331.467	87.864
SUB TOTAL	6861.929	1362.000	68.619	258.194	0.000	5173.115	3064.550
REMAINING	4596.196	2254.877	45.962	0.000	0.000	2295.357	293.080
TOTAL	11458.125	3616.877	114.581	258.194	0.000	7468.473	3357.630

Life of Project (From 001.1985), Years 40.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3357.630
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2849.388
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2484.109

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	145.375	4465.125	1257.713	44.651	6.704	0.000	3156.057	1686.621
GREATHOUSE AREA	151.000	132.125	3547.375	952.445	35.674	3.028	0.000	2576.227	957.796
SOUTHWEST UNIT	350.000	126.875	3425.625	1406.718	34.256	248.462	0.000	1736.189	713.213
GRAND TOTAL	690.000	424.375	11458.125	3616.877	114.581	258.194	0.000	7468.473	3357.630

PDP + PROB - GREATHOUSE ON 20'S
WELL COSTS 001

NONRAH FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MBo)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MBo)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	143.75	54.725	0.5973684	0.6415253	33.107	27.000
1986.00	322.31	124.167	0.7875000	0.7778899	96.588	27.000
1987.00	289.79	111.595	0.7875000	0.7730307	86.267	27.000
1988.00	260.75	100.374	0.7875000	0.7680107	77.088	27.000
1989.00	234.81	90.352	0.7875000	0.7628315	68.923	27.000
1990.00	211.62	81.395	0.7875000	0.7574953	61.656	27.000
1991.00	190.88	73.385	0.7875000	0.7520051	55.186	27.000
1992.00	172.31	66.219	0.7875000	0.7463643	49.423	27.000
1993.00	155.68	59.802	0.7875000	0.7405771	44.288	27.000
1994.00	140.77	54.052	0.7875000	0.7346482	39.710	27.000
SUB TOTAL		816.066			614.237	
REMAINING		371.434			245.451	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	947.902	136.200	9.479	54.044	0.000	748.179	697.680
1986.00	2607.885	340.200	26.879	54.463	3910.000	-1722.856	-1397.019
1987.00	2329.201	340.200	23.292	44.767	0.000	1920.943	1354.471
1988.00	2081.382	340.200	20.814	40.032	0.000	1680.336	1030.276
1989.00	1860.921	340.200	18.609	37.779	0.000	1464.333	780.728
1990.00	1664.718	340.200	16.647	35.653	0.000	1272.217	589.825
1991.00	1490.029	340.200	14.900	0.000	0.000	1134.929	457.544
1992.00	1334.430	340.200	13.344	0.000	0.000	980.885	343.862
1993.00	1195.772	340.200	11.958	0.000	0.000	843.615	257.165
1994.00	1072.157	340.200	10.722	0.000	0.000	721.236	191.182
SUB TOTAL		16584.397	3198.000	165.844	266.738	3910.000	9043.816
REMAINING		6627.165	3435.318	66.272	0.000	2925.575	475.056
TOTAL		23211.562	6633.318	232.116	266.738	11969.390	4780.771

Life of Project (From 001.1985), Years 27.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 4780.771
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 3772.052
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 3047.210

IDENTIFICATION	Gross Oil Production (MBo)	HAVERICK Net Oil Production (MBo)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1257.713	44.651	6.704	0.000	3156.057	1686.621
GREATHOUSE AREA	75.500	66.062	1783.687	476.223	17.837	2.880	0.000	1286.748	710.040
SOUTHWEST UNIT	350.000	126.875	3425.625	1406.718	34.256	248.462	0.000	1736.189	713.213
JACOBS LEASE	226.000	197.750	5339.250	1503.932	53.392	2.953	1380.000	2398.972	641.632
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2188.732	81.979	5.739	2536.000	3391.425	1029.265
GRAND TOTAL	1187.500	859.687	23211.562	6633.318	232.116	266.738	3910.000	11969.390	4780.771

POP + PROD - GREATHOUSE ON 40'S
WELL COSTS 901

HOWRAH FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.09	54.977	0.5973684	0.6425936	35.328	27.000
1986.00	236.60	89.865	0.7267857	0.7408220	66.574	27.000
1987.00	218.70	85.045	0.7267857	0.7379735	61.285	27.000
1988.00	202.26	76.782	0.7267857	0.7351368	56.445	27.000
1989.00	187.15	71.028	0.7267857	0.7323147	52.015	27.000
1990.00	173.26	65.738	0.7267857	0.7295103	47.957	27.000
1991.00	160.48	60.874	0.7267857	0.7267264	44.239	27.000
1992.00	148.72	56.398	0.7267857	0.7239659	40.831	27.000
1993.00	137.89	52.278	0.7267857	0.7212315	37.705	27.000
1994.00	127.91	48.483	0.7267857	0.7185259	34.836	27.000
SUB TOTAL		659.468			477.213	
REMAINING		481.597			341.843	
TOTAL		1141.065			819.056	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	953.844	136.200	9.538	54.098	0.000	754.008	703.116
1986.00	1797.493	244.200	17.975	51.220	2070.000	-585.902	-475.093
1987.00	1654.688	244.200	16.547	44.817	0.000	1349.924	951.842
1988.00	1524.016	244.200	15.240	40.032	0.000	1224.544	750.813
1989.00	1404.394	244.200	14.044	37.779	0.000	1108.370	590.942
1990.00	1294.836	244.200	12.948	35.653	0.000	1002.034	444.563
1991.00	1194.450	244.200	11.945	0.000	0.000	938.306	378.276
1992.00	1102.426	244.200	11.024	0.000	0.000	847.202	296.998
1993.00	1018.026	244.200	10.180	0.000	0.000	763.646	232.788
1994.00	940.582	244.200	9.406	0.000	0.000	686.976	182.101
SUB TOTAL	12084.755	2334.000	128.848	262.799	2070.000	8089.109	4076.345
REMAINING	9229.769	4190.809	92.298	0.000	0.000	4946.662	613.964
TOTAL	22114.524	6524.809	221.145	262.799	2070.000	13035.771	4690.309

Life of Project (From 901.1985), Years 40.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4690.309
 Time to Payout BFIT From 901.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3733.796
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 3068.027

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1257.713	44.651	6.704	0.000	3156.057	1686.621
GREATHOUSE AREA	151.000	132.125	3567.375	952.445	35.674	3.028	0.000	2576.227	957.796
SOUTHWEST UNIT	350.000	126.875	5425.625	1406.718	34.256	248.462	0.000	1736.189	713.213
JACOBS LEASE	226.000	197.750	5339.250	1503.932	53.392	2.953	1380.000	2398.972	641.632
GREATHOUSE AREA ON 40'S	225.065	196.931	5317.150	1404.000	53.171	1.632	698.000	3168.326	691.048
GRAND TOTAL	1141.065	819.056	22114.524	6524.809	221.145	262.799	2070.000	13035.771	4690.309

PDP - GREATHOUSE ON 40'S
WELL COSTS 90%

HOPRAH FIELD

Year	Oil Rate at End of Year (\$/Bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.33	35.022	0.5973684	0.6425623	35.335	27.000
1986.00	135.20	51.173	0.5973684	0.6386901	32.683	27.000
1987.00	125.83	47.615	0.5973684	0.6348657	30.229	27.000
1988.00	117.16	44.326	0.5973684	0.6310920	27.974	27.000
1989.00	109.14	41.282	0.5973684	0.6273718	25.899	27.000
1990.00	101.72	38.445	0.5973684	0.6237078	23.991	27.000
1991.00	94.84	35.856	0.5973684	0.6201024	22.234	27.000
1992.00	88.46	33.438	0.5973684	0.6165579	20.617	27.000
1993.00	82.55	31.197	0.5973684	0.6130763	19.126	27.000
1994.00	77.07	29.118	0.5973684	0.6096595	17.752	27.000
SUB TOTAL		407.491			255.860	
REMAINING		282.509			168.515	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	954.579	153.225	9.546	54.148	0.000	737.660	687.872
1986.00	882.454	153.225	8.825	47.685	0.000	672.720	545.491
1987.00	816.192	153.225	8.162	43.288	0.000	611.517	431.186
1988.00	755.287	153.225	7.553	40.302	0.000	554.207	339.805
1989.00	699.281	153.225	6.993	38.107	0.000	500.955	267.091
1990.00	647.753	153.225	6.478	36.032	0.000	452.019	209.565
1991.00	600.324	153.225	6.003	0.000	0.000	441.096	177.827
1992.00	556.647	153.225	5.566	0.000	0.000	397.856	139.473
1993.00	516.404	153.225	5.164	0.000	0.000	358.015	109.136
1994.00	479.308	153.225	4.793	0.000	0.000	321.290	85.166
SUB TOTAL		6908.231	1532.250	69.062	259.563	5047.336	2992.612
REMAINING		4549.894	2371.305	45.499	0.000	2133.090	277.982
TOTAL		11458.125	3903.555	114.561	259.563	7180.425	3270.594

Life of Project (From 001.1985), Years 39.00 See of Net Cash Flow DFIT Disc 0.150, M\$ 3270.594
 Time to Payout DFIT From 001.1985, Yrs 0.00 See of Net Cash Flow DFIT Disc 0.200, M\$ 2778.890
 Discounted Cash Flow ROR (Before Tax), % 000000000 See of Net Cash Flow DFIT Disc 0.250, M\$ 2424.478

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1359.763	44.651	6.714	0.000	3053.997	1650.357
GREATHOUSE AREA	151.000	132.125	3567.375	1030.381	35.674	3.031	0.000	2498.290	941.362
SOUTHWEST UNIT	350.000	126.875	3425.625	1513.412	34.256	249.818	0.000	1628.139	678.875
GRAND TOTAL	690.000	424.375	11458.125	3903.555	114.561	259.563	0.000	7180.425	3270.594

PDP + PROB - GREATHOUSE ON 20'S
WELL COSTS 90%

MONROE FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.01	54.774	0.5973684	0.6415102	33.138	27.000
1986.00	323.15	124.372	0.7875000	0.7777709	96.733	27.000
1987.00	291.10	111.991	0.7875000	0.7729022	86.358	27.000
1988.00	262.42	100.920	0.7875000	0.7678720	77.494	27.000
1989.00	236.76	91.015	0.7875000	0.7626818	69.415	27.000
1990.00	213.78	82.147	0.7875000	0.7573338	62.213	27.000
1991.00	193.19	74.203	0.7875000	0.7518309	53.788	27.000
1992.00	174.72	67.083	0.7875000	0.7461766	50.056	27.000
1993.00	158.16	60.696	0.7875000	0.7403750	44.938	27.000
1994.00	143.28	54.964	0.7875000	0.7344308	40.367	27.000
SUB TOTAL		822.166			618.700	
REMAINING		365.334			240.987	
TOTAL		1187.500			859.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	948.721	153.225	9.487	54.094	0.000	731.915	682.514
1986.00	2611.796	382.725	26.118	54.605	3910.000	-1761.652	-1428.477
1987.00	2337.077	382.725	23.371	44.978	0.000	1886.003	1329.835
1988.00	2092.336	382.725	20.923	40.302	0.000	1648.386	1010.686
1989.00	1874.217	382.725	18.742	38.107	0.000	1434.642	764.898
1990.00	1679.745	382.725	16.797	36.032	0.000	1244.190	576.831
1991.00	1506.284	382.725	15.063	0.000	0.000	1108.496	446.888
1992.00	1351.500	382.725	13.515	0.000	0.000	955.260	334.879
1993.00	1213.322	382.725	12.133	0.000	0.000	818.463	249.498
1994.00	1089.913	382.725	10.899	0.000	0.000	696.289	184.570
SUB TOTAL		16704.911	3597.750	167.049	268.120	3910.000	8761.992
REMAINING		6506.652	3784.403	65.067	0.000	0.000	2657.182
TOTAL		23211.562	7382.153	232.116	268.120	3910.000	11419.174

Life of Project (From 001.1985), Years 26.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4593.208
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3622.108
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2922.530

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1359.763	44.651	6.714	0.000	3053.997	1650.357
GREATHOUSE AREA	75.500	66.062	1783.687	515.190	17.837	2.884	0.000	1247.776	695.729
SOUTHWEST UNIT	350.000	126.875	3425.625	1513.412	34.256	249.818	0.000	1628.139	678.875
JACOBS LEASE	226.000	197.750	5339.250	1625.960	53.392	2.956	1380.000	2276.941	603.832
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2367.828	81.979	5.747	2530.000	3212.321	964.414
GRAND TOTAL	1187.500	859.687	23211.562	7382.153	232.116	268.120	3910.000	11419.174	4593.208

PDP + PROB - GREATHOUSE ON 40'S
WELL COSTS 902

NOVRAN FIELD

Year	Oil Rate at End of Year (\$/Bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.33	95.022	0.5973684	0.6425623	35.355	27.000
1986.00	237.19	90.018	0.7267857	0.7406645	66.673	27.000
1987.00	219.58	83.315	0.7267857	0.7377607	61.466	27.000
1988.00	203.38	77.150	0.7267857	0.7348653	56.695	27.000
1989.00	188.48	71.478	0.7267857	0.7319815	52.320	27.000
1990.00	174.75	66.256	0.7267857	0.7291120	48.308	27.000
1991.00	162.11	61.446	0.7267857	0.7262599	44.626	27.000
1992.00	150.46	57.015	0.7267857	0.7234278	41.246	27.000
1993.00	139.71	52.929	0.7267857	0.7206185	38.141	27.000
1994.00	129.79	49.160	0.7267857	0.7178347	35.289	27.000
SUB TOTAL		663.788			480.120	
REMAINING		478.212			339.755	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	954.579	153.225	9.546	54.148	0.000	737.660	687.872
1986.00	1800.175	274.725	18.002	51.357	2070.000	-613.909	-497.803
1987.00	1659.593	274.725	16.596	44.225	0.000	1324.047	933.596
1988.00	1530.762	274.725	15.308	40.302	0.000	1200.428	736.027
1989.00	1412.649	274.725	14.126	38.107	0.000	1085.690	578.849
1990.00	1304.314	274.725	13.043	36.832	0.000	980.514	454.586
1991.00	1204.903	274.725	12.049	0.000	0.000	918.129	370.142
1992.00	1113.640	274.725	11.136	0.000	0.000	827.779	290.189
1993.00	1029.818	274.725	10.298	0.000	0.000	744.795	227.041
1994.00	952.793	274.725	9.528	0.000	0.000	668.541	177.214
SUB TOTAL	12963.228	2625.750	129.632	264.172	2070.000	7873.673	3957.712
REMAINING	9173.397	4445.925	91.734	0.000	0.000	4635.738	586.336
TOTAL	22136.625	7071.675	221.366	264.172	2070.000	12509.411	4544.048

Life of Project (From 001.1985), Years 40.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4544.048
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3617.448
 Discounted Cash Flow ROR (Before Tax), % ***** Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2971.219

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1339.763	44.651	6.714	0.000	3053.997	1650.357
GREATHOUSE AREA	151.000	132.125	3367.375	1030.381	35.674	3.031	0.000	2498.290	941.362
SOUTHWEST UNIT	350.000	126.875	3425.625	1513.412	34.256	249.818	0.000	1628.139	678.875
JACOBS LEASE	226.000	197.750	5339.250	1625.960	53.392	2.956	1380.000	2276.941	603.832
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1542.159	53.392	1.653	690.000	3052.045	669.621
GRAND TOTAL	1142.000	819.875	22136.625	7071.675	221.366	264.172	2070.000	12509.411	4544.048

PDP - GREATHOUSE ON 40'S
WELL COSTS 1102

MONRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MBo)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MBo)	Oil Price (\$/Bo)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.82	55.112	0.5973684	0.6424999	35.409	27.000
1986.00	136.10	51.427	0.5973684	0.6385003	32.834	27.000
1987.00	127.09	48.010	0.5973684	0.6345437	30.445	27.000
1988.00	118.73	44.842	0.5973684	0.6306332	28.279	27.000
1989.00	110.96	41.901	0.5973684	0.6267717	26.262	27.000
1990.00	103.76	39.171	0.5973684	0.6229618	24.402	27.000
1991.00	97.06	36.634	0.5973684	0.6192061	22.684	27.000
1992.00	90.84	34.277	0.5973684	0.6155069	21.098	27.000
1993.00	85.04	32.085	0.5973684	0.6118664	19.632	27.000
1994.00	79.66	30.046	0.5973684	0.6082867	18.277	27.000
SUB TOTAL		413.505			259.344	
REMAINING		276.495			165.031	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	956.051	187.275	9.561	54.248	0.000	704.967	657.385
1986.00	886.571	187.275	8.866	47.957	0.000	642.474	520.965
1987.00	822.547	187.275	8.225	43.704	0.000	583.342	411.319
1988.00	763.523	187.275	7.635	40.848	0.000	527.764	323.592
1989.00	709.083	187.275	7.091	38.772	0.000	475.945	253.756
1990.00	658.850	187.275	6.588	36.802	0.000	428.184	198.514
1991.00	612.475	187.275	6.125	0.000	0.000	419.075	168.949
1992.00	569.643	187.275	5.696	0.000	0.000	376.671	132.047
1993.00	530.063	187.275	5.301	0.000	0.000	337.488	102.879
1994.00	493.473	187.275	4.935	0.000	0.000	301.263	79.858
SUB TOTAL	7002.278	1872.750	70.023	262.331	0.000	4797.174	2849.265
REMAINING	4455.847	2562.485	44.558	0.000	0.000	1848.803	249.630
TOTAL	11458.125	4435.235	114.581	262.331	0.000	6645.977	3098.895

Life of Project (From 001.1985), Years 36.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3098.895
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2639.119
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2305.922

IDENTIFICATION	Gross Oil Production (MBo)	HAVERICK Net Oil Production (MBo)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1549.640	44.651	6.734	0.000	2864.099	1579.078
GREATHOUSE AREA	151.000	132.125	3567.375	1175.573	35.674	3.035	0.000	2353.093	908.664
SOUTHWEST UNIT	350.000	126.875	3425.625	1710.022	34.256	252.561	0.000	1428.785	611.152
GRAND TOTAL	690.000	424.375	11458.125	4435.235	114.581	262.331	0.000	6645.977	3098.895

WELL COSTS 1101

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.53	54.871	0.5973684	0.6414799	35.199	27.000
1986.00	324.85	124.784	0.7875000	0.7775325	97.024	27.000
1987.00	293.73	112.788	0.7875000	0.7726450	87.145	27.000
1988.00	265.90	102.023	0.7875000	0.7675944	78.312	27.000
1989.00	240.71	92.357	0.7875000	0.7625822	70.411	27.000
1990.00	218.17	83.673	0.7875000	0.7570105	63.341	27.000
1991.00	197.90	75.867	0.7875000	0.7514822	57.012	27.000
1992.00	179.66	68.845	0.7875000	0.7458008	51.345	27.000
1993.00	163.23	62.525	0.7875000	0.7399704	46.267	27.000
1994.00	148.44	56.833	0.7875000	0.7339958	41.715	27.000
SUB TOTAL		834.565			627.771	
REMAINING		352.935			231.917	
TOTAL		1187.500			859.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	950.364	187.275	9.504	54.196	0.000	699.389	652.184
1986.00	2619.642	467.775	26.196	54.891	3910.000	-1839.220	-1491.375
1987.00	2352.914	467.775	23.529	45.405	0.000	1816.205	1280.620
1988.00	2114.423	467.775	21.144	40.848	0.000	1584.656	971.611
1989.00	1901.099	467.775	19.011	38.772	0.000	1375.541	733.387
1990.00	1710.212	467.775	17.102	36.802	0.000	1188.532	551.027
1991.00	1539.333	467.775	15.393	0.000	0.000	1056.165	425.790
1992.00	1386.304	467.775	13.863	0.000	0.000	904.666	317.143
1993.00	1249.202	467.775	12.492	0.000	0.000	768.935	234.400
1994.00	1126.318	467.775	11.263	0.000	0.000	647.280	171.578
SUB TOTAL	16949.813	4397.250	169.498	270.915	3910.000	8202.150	3846.366
REMAINING	6261.749	4004.690	62.617	0.000	0.000	2194.442	378.712
TOTAL	23211.562	8401.940	232.116	270.915	3910.000	10396.592	4225.077

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4225.077
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3325.955
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2675.395

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)	
JACOBS LEASE	189.000	165.375	4445.125	1549.640	44.651	6.734	0.000	2864.099	1579.078	
GREATHOUSE AREA	75.500	66.062	1783.687	587.786	17.837	2.893	0.000	1175.171	667.626	
SOUTHWEST UNIT	350.000	126.875	3425.625	1710.022	34.256	252.561	0.000	1428.785	611.152	
JACOBS LEASE	226.000	197.750	5339.250	1853.009	53.392	2.963	1300.000	2049.885	529.543	
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2701.482	81.979	5.763	2530.000	2878.651	837.679	
GRAND TOTAL		1187.500	859.687	23211.562	8401.940	232.116	270.915	3910.000	10396.592	4225.077

PDP + PROD - GREATHOUSE ON 40'S
WELL COSTS 1102

WOPRAN FIELD

Year	Oil Rate at End of Year (\$/BOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.82	55.112	0.5973684	0.6424999	35.409	27.000
1986.00	238.37	90.326	0.7267857	0.7403494	66.873	27.000
1987.00	221.36	83.858	0.7267857	0.7373346	61.832	27.000
1988.00	205.66	77.893	0.7267857	0.7343220	57.198	27.000
1989.00	191.17	72.387	0.7267857	0.7313146	52.938	27.000
1990.00	177.79	67.304	0.7267857	0.7283151	49.019	27.000
1991.00	165.43	62.609	0.7267857	0.7253263	45.412	27.000
1992.00	154.00	58.269	0.7267857	0.7223511	42.091	27.000
1993.00	143.43	54.257	0.7267857	0.7193921	39.032	27.000
1994.00	133.65	50.545	0.7267857	0.7164520	36.213	27.000
SUB TOTAL		672.559			486.015	
REMAINING		469.441			333.860	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	956.051	187.275	9.561	54.248	0.000	704.967	657.385
1986.00	1805.558	335.775	18.056	51.634	2070.000	-669.907	-543.210
1987.00	1669.456	335.775	16.695	44.645	0.000	1272.341	897.137
1988.00	1544.357	335.775	15.444	40.848	0.000	1152.290	706.512
1989.00	1429.324	335.775	14.293	38.772	0.000	1040.484	554.747
1990.00	1323.503	335.775	13.235	36.802	0.000	937.691	434.732
1991.00	1226.115	335.775	12.261	0.000	0.000	878.079	353.996
1992.00	1136.449	335.775	11.364	0.000	0.000	789.310	276.703
1993.00	1053.857	335.775	10.539	0.000	0.000	707.543	215.686
1994.00	977.746	335.775	9.777	0.000	0.000	632.193	167.579
SUB TOTAL	13122.416	3209.250	131.224	266.950	2070.000	7444.992	3721.267
REMAINING	9014.209	4838.461	90.142	0.000	0.000	4085.606	534.162
TOTAL	22136.625	8047.711	221.366	266.950	2070.000	11530.598	4255.429

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 4255.429
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 3386.741
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2778.738

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	145.375	4465.125	1549.640	44.651	6.734	0.000	2864.099	1579.078
GREATHOUSE AREA	151.000	132.125	3567.375	1175.573	35.674	3.035	0.000	2353.093	908.664
SOUTHWEST UNIT	350.000	126.875	3425.625	1710.022	34.256	252.561	0.000	1428.785	611.152
JACOBS LEASE	226.000	197.750	5339.250	1853.009	53.392	2.963	1300.000	2049.885	529.543
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1759.466	53.392	1.635	690.000	2834.736	626.992
GRAND TOTAL	1142.000	819.875	22136.625	8047.711	221.366	266.950	2070.000	11530.598	4255.429

PDP - GREATHOUSE ON 40'S
WELL COSTS 1201

MOGRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.04	55.157	0.5973684	0.6426684	33.437	27.000
1986.00	134.55	51.554	0.5973684	0.6384054	32.912	27.000
1987.00	127.72	48.209	0.5973684	0.6343829	30.583	27.000
1988.00	119.51	45.102	0.5973684	0.6304041	28.432	27.000
1989.00	111.89	42.214	0.5973684	0.6264722	26.446	27.000
1990.00	104.79	39.529	0.5973684	0.6225897	24.610	27.000
1991.00	98.19	37.030	0.5973684	0.6187592	22.913	27.000
1992.00	92.05	34.705	0.5973684	0.6149832	21.343	27.000
1993.00	86.32	32.540	0.5973684	0.6112639	19.890	27.000
1994.00	80.99	30.522	0.5973684	0.6076034	18.545	27.000
SUB TOTAL		416.562			261.112	
REMAINING		273.438			163.263	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	956.788	204.300	9.568	54.298	0.000	688.622	642.143
1986.00	988.637	204.300	8.886	48.093	0.000	627.358	508.708
1987.00	825.744	204.300	8.257	43.913	0.000	569.273	401.399
1988.00	767.676	204.300	7.677	41.124	0.000	514.576	315.506
1989.00	714.040	204.300	7.140	39.109	0.000	463.490	247.116
1990.00	664.474	204.300	6.645	37.193	0.000	416.336	193.022
1991.00	618.649	204.300	6.186	0.000	0.000	408.163	164.550
1992.00	576.263	204.300	5.763	0.000	0.000	366.200	128.376
1993.00	537.039	204.300	5.370	0.000	0.000	327.368	99.794
1994.00	500.724	204.300	5.007	0.000	0.000	291.417	77.248
SUB TOTAL	7050.035	2043.000	70.500	263.731	0.000	4672.804	2777.861
REMAINING	4408.090	2640.490	44.081	0.000	0.000	1723.319	236.344
TOTAL	11458.125	4683.490	114.581	263.731	0.000	6396.323	3014.205

Life of Project (From 001.1985), Years 35.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3014.205
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2569.846
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2247.003

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1638.558	44.651	6.744	0.000	2775.172	1544.041
GREATHOUSE AREA	151.000	132.125	3367.375	1243.642	35.674	3.038	0.000	2285.021	892.403
SOUTHWEST UNIT	350.000	126.875	3425.625	1801.291	34.256	253.948	0.000	1336.129	577.761
GRAND TOTAL	690.000	424.375	11458.125	4683.490	114.581	263.731	0.000	6396.323	3014.205

WELL COSTS 1201

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	144.79	54.920	0.5973684	0.6414648	33.229	27.000
1986.00	325.70	124.991	0.7875000	0.7774132	97.170	27.000
1987.00	295.04	113.188	0.7875000	0.7725163	87.440	27.000
1988.00	267.50	102.578	0.7875000	0.7674554	78.724	27.000
1989.00	242.71	93.035	0.7875000	0.7623222	70.914	27.000
1990.00	220.40	84.446	0.7875000	0.7568487	63.913	27.000
1991.00	200.29	76.712	0.7875000	0.7513077	57.635	27.000
1992.00	182.17	69.743	0.7875000	0.7456128	52.802	27.000
1993.00	165.83	63.440	0.7875000	0.7397680	46.946	27.000
1994.00	151.09	57.792	0.7875000	0.7337782	42.407	27.000
SUB TOTAL		840.867			632.379	
REMAINING		346.633			227.308	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of UP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	951.187	204.300	9.512	54.247	0.000	683.128	637.020
1986.00	2623.578	510.300	26.236	53.035	3910.000	-1877.993	-1522.815
1987.00	2360.876	510.300	23.609	45.620	0.000	1781.348	1256.042
1988.00	2125.557	510.300	21.256	41.124	0.000	1532.878	952.127
1989.00	1914.687	510.300	19.147	39.109	0.000	1346.131	717.707
1990.00	1725.655	510.300	17.257	37.193	0.000	1160.905	538.218
1991.00	1536.132	510.300	15.561	0.000	0.000	1030.270	415.351
1992.00	1404.044	510.300	14.040	0.000	0.000	879.703	308.392
1993.00	1267.542	510.300	12.675	0.000	0.000	744.567	226.972
1994.00	1144.978	510.300	11.450	0.000	0.000	623.228	165.203
SUB TOTAL	17074.235	4797.000	170.742	272.328	3910.000	7924.165	3694.216
REMAINING	6137.327	4081.908	61.373	0.000	0.000	1994.045	350.147
TOTAL	23211.562	8878.908	232.116	272.328	3910.000	9918.210	4044.363

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4044.363
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3179.716
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2552.903

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of UP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4445.125	1638.558	44.651	6.744	0.000	2775.172	1544.041
GREATHOUSE AREA	75.500	66.062	1783.687	621.821	17.837	2.897	0.000	1141.152	653.823
SOUTHWEST UNIT	350.000	126.875	3425.625	1801.291	34.256	253.948	0.000	1336.129	577.761
JACOBS LEASE	226.000	197.750	5339.250	1959.333	53.392	2.967	1380.000	1943.957	493.029
GREATHOUSE AREA ON 20'S	347.000	303.625	8197.875	2857.906	81.979	5.771	2536.000	2722.219	775.709
GRAND TOTAL	1187.500	859.687	23211.562	8878.908	232.116	272.328	3910.000	9918.210	4044.363

WELL COSTS 1201

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	146.06	35.157	0.5973684	0.6424686	35.437	27.000
1986.00	238.96	90.480	0.7267857	0.7401917	66.973	27.000
1987.00	222.25	84.132	0.7267857	0.7371214	62.015	27.000
1988.00	206.81	78.267	0.7267857	0.7340502	57.452	27.000
1989.00	192.54	72.847	0.7267857	0.7309809	53.250	27.000
1990.00	179.33	67.835	0.7267857	0.7279163	49.378	27.000
1991.00	167.12	63.199	0.7267857	0.7248593	45.810	27.000
1992.00	155.81	58.908	0.7267857	0.7218125	42.320	27.000
1993.00	145.33	54.934	0.7267857	0.7187787	39.486	27.000
1994.00	135.63	51.253	0.7267857	0.7157405	36.685	27.000
SUB TOTAL		677.012			489.006	
REMAINING		464.988			330.869	
TOTAL		1142.000			819.875	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	956.788	204.300	9.568	54.298	0.000	688.622	642.143
1986.00	1808.258	366.300	18.083	51.773	2070.000	-697.897	-545.907
1987.00	1674.413	366.300	16.744	44.857	0.000	1246.512	878.925
1988.00	1551.206	366.300	15.512	41.124	0.000	1128.270	691.784
1989.00	1437.744	366.300	14.377	39.109	0.000	1017.958	542.737
1990.00	1333.216	366.300	13.332	37.193	0.000	916.390	424.856
1991.00	1236.876	366.300	12.369	0.000	0.000	858.208	345.984
1992.00	1148.048	366.300	11.480	0.000	0.000	770.267	270.027
1993.00	1066.109	366.300	10.661	0.000	0.000	689.147	210.078
1994.00	990.492	366.300	9.905	0.000	0.000	614.287	162.833
SUB TOTAL		13203.149	3501.000	132.031	268.354	2070.000	7231.764
REMAINING		8933.476	5003.169	89.335	0.000	0.000	3840.972
TOTAL		22136.625	8504.169	221.366	268.354	2070.000	11072.736

Life of Project (From 001.1985), Years 36.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 4113.025
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 3272.382
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2683.072

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4465.125	1638.550	44.651	6.744	0.000	2775.172	1544.041
GREATHOUSE AREA	151.000	132.125	3567.375	1243.642	35.674	3.038	0.000	2285.021	892.403
SOUTHWEST UNIT	350.000	126.875	3425.625	1801.291	34.256	253.948	0.000	1336.129	577.761
JACOBS LEASE	226.000	197.750	5339.250	1959.333	53.392	2.967	1380.000	1943.537	493.029
GREATHOUSE AREA ON 40'S	226.000	197.750	5339.250	1861.345	53.392	1.656	690.000	2732.856	605.792
GRAND TOTAL	1142.000	819.875	22136.625	8504.169	221.366	268.354	2070.000	11072.736	4113.025

PDP - GREATHOUSE ON 40'S
OIL PRICE BOX

MOHAWK FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	146.18	95.180	0.5973684	0.6424530	35.450	21.600
1986.00	136.78	51.618	0.5973684	0.6383579	32.951	21.600
1987.00	128.04	48.309	0.5973684	0.6343025	30.643	21.600
1988.00	119.91	45.233	0.5973684	0.6302897	28.510	21.600
1989.00	112.35	42.372	0.5973684	0.6263225	26.538	21.600
1990.00	105.32	39.709	0.5973684	0.6224038	24.715	21.600
1991.00	98.76	37.230	0.5973684	0.6185361	23.028	21.600
1992.00	92.66	34.921	0.5973684	0.6147219	21.467	21.600
1993.00	86.97	32.769	0.5973684	0.6109633	20.021	21.600
1994.00	81.66	30.763	0.5973684	0.6072625	18.681	21.600
SUB TOTAL		418.104			262.004	
REMAINING		271.896			162.371	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of WP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	765.725	170.250	7.657	13.869	0.000	573.949	533.210
1986.00	711.738	170.250	7.117	13.202	0.000	521.168	422.602
1987.00	661.878	170.250	6.619	12.568	0.000	472.442	333.122
1988.00	615.810	170.250	6.158	11.964	0.000	427.438	262.078
1989.00	573.226	170.250	5.732	11.389	0.000	385.855	205.724
1990.00	533.845	170.250	5.338	10.841	0.000	347.415	161.069
1991.00	497.409	170.250	4.974	0.000	0.000	322.185	129.088
1992.00	463.683	170.250	4.637	0.000	0.000	288.796	101.241
1993.00	432.451	170.250	4.325	0.000	0.000	257.876	78.610
1994.00	403.514	170.250	4.035	0.000	0.000	229.229	60.763
SUB TOTAL		5659.280	1702.500	56.593	73.833	0.000	3826.354
REMAINING		3507.220	2140.526	33.072	0.000	0.000	1331.622
TOTAL		9166.500	3843.026	91.665	73.833	0.000	5157.976

Life of Project (From 001.1985), Years 35.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 2474.238
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2115.858
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 1854.226

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of WP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF (M\$)
JACOBS LEASE	189.000	165.375	3572.100	1345.339	35.721	0.000	0.000	2191.820	1226.111
GREATHOUSE AREA	151.000	132.125	2853.900	1021.348	28.539	0.000	0.000	1804.013	709.582
SOUTHWEST UNIT	350.000	126.875	2740.900	1476.319	27.405	73.833	0.000	1162.944	538.545
GRAND TOTAL	690.000	424.375	9166.500	3843.026	91.665	73.833	0.000	5157.976	2474.238

OIL PRICE 002

Year	Oil Rate at End of Year (BOED)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.92	54.944	0.5973684	0.6414572	33.244	21.600
1986.00	326.12	125.094	0.7875000	0.7773536	97.243	21.600
1987.00	295.72	113.382	0.7875000	0.7724519	87.588	21.600
1988.00	268.36	102.857	0.7875000	0.7673859	78.931	21.600
1989.00	243.72	93.376	0.7875000	0.7621571	71.167	21.600
1990.00	221.52	84.836	0.7875000	0.7567677	64.201	21.600
1991.00	201.50	77.139	0.7875000	0.7512204	57.948	21.600
1992.00	183.45	70.197	0.7875000	0.7455187	52.333	21.600
1993.00	167.15	63.933	0.7875000	0.7396667	47.289	21.600
1994.00	152.43	58.278	0.7875000	0.7336693	42.756	21.600
SUB TOTAL		844.044			634.702	
REMAINING		343.456			224.986	
TOTAL		1187.500			859.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	761.279	170.250	7.613	13.869	0.000	569.547	531.105
1986.00	2100.439	425.250	21.004	13.202	3910.000	-2269.017	-1839.887
1987.00	1891.894	425.250	18.919	12.568	0.000	1435.158	1011.941
1988.00	1704.917	425.250	17.049	11.964	0.000	1250.654	766.822
1989.00	1537.215	425.250	15.372	11.389	0.000	1085.204	578.590
1990.00	1386.743	425.250	13.867	10.841	0.000	936.785	434.312
1991.00	1251.680	425.250	12.517	0.000	0.000	813.913	328.127
1992.00	1130.400	425.250	11.304	0.000	0.000	693.846	243.237
1993.00	1021.451	425.250	10.215	0.000	0.000	585.986	178.631
1994.00	923.539	425.250	9.235	0.000	0.000	489.054	129.636
SUB TOTAL	13709.557	3997.500	137.096	73.833	3910.000	9591.129	2362.514
REMAINING	4859.693	3290.660	48.597	0.000	0.000	1520.436	269.182
TOTAL	18569.250	7288.160	185.692	73.833	3910.000	7111.565	2631.697

Life of Project (From 001.1985), Years 23.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 2631.697
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 1983.373
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 1518.827

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	3572.100	1345.359	35.721	0.000	0.000	2191.020	1226.111
GREATHOUSE AREA	75.500	66.062	1426.950	510.674	14.269	0.000	0.000	902.006	519.638
SOUTHWEST UNIT	350.000	126.875	2740.500	1476.319	27.405	73.833	0.000	1162.944	538.545
JACOBS LEASE	226.000	197.750	4271.400	1608.736	42.714	0.000	1380.000	1239.950	158.011
GREATHOUSE AREA ON 20'S	347.000	303.625	6558.300	2347.072	65.583	0.000	2530.000	1615.645	189.392
GRAND TOTAL	1187.500	859.687	18569.250	7288.160	185.692	73.833	3910.000	7111.565	2631.697

PDP + PROD - WREATHOUSE ON 40'S
OIL PRICE 001

NOGRAH FIELD

Year	Oil Rate at End of Year (\$/Bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	146.18	55.180	0.5973684	0.6424530	35.450	21.600
1986.00	239.26	90.557	0.7267857	0.7401128	67.023	21.600
1987.00	222.70	84.269	0.7267857	0.7370147	62.107	21.600
1988.00	207.39	78.455	0.7267857	0.7339142	57.579	21.600
1989.00	195.22	73.078	0.7267857	0.7308140	53.404	21.600
1990.00	180.11	68.102	0.7267857	0.7277169	49.559	21.600
1991.00	167.97	63.496	0.7267857	0.7246257	46.011	21.600
1992.00	156.72	59.230	0.7267857	0.7215432	42.737	21.600
1993.00	146.30	55.276	0.7267857	0.7184720	39.715	21.600
1994.00	136.63	51.611	0.7267857	0.7154148	36.923	21.600
SUB TOTAL		679.255			490.511	
REMAINING		462.745			329.364	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of NP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	765.725	170.250	7.657	13.869	0.000	573.949	535.210
1986.00	1447.688	305.250	14.477	13.202	2070.000	-955.241	-774.580
1987.00	1341.519	305.250	13.415	12.568	0.000	1010.286	712.360
1988.00	1243.714	305.250	12.437	11.964	0.000	914.064	560.446
1989.00	1153.580	305.250	11.536	11.389	0.000	825.406	440.076
1990.00	1070.481	305.250	10.705	10.841	0.000	743.685	344.787
1991.00	993.837	305.250	9.938	0.000	0.000	678.648	273.595
1992.00	923.117	305.250	9.231	0.000	0.000	608.635	213.365
1993.00	857.835	305.250	8.578	0.000	0.000	544.006	165.834
1994.00	797.547	305.250	7.975	0.000	0.000	484.322	128.382
SUB TOTAL		10595.043	2917.500	105.950	73.833	2070.000	5427.760
REMAINING		7114.256	4062.903	71.143	0.000	2980.211	398.095
TOTAL		17709.300	6980.403	177.093	73.833	2070.000	8407.971

Life of Project (From 001.1985), Years 35.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 2997.571
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2347.706
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 1894.730

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of NP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	3572.100	1345.359	35.721	0.000	0.000	2191.020	1226.111
WREATHOUSE AREA	151.000	132.125	2853.900	1021.348	28.539	0.000	0.000	1804.013	709.582
SOUTHWEST UNIT	350.000	126.875	2740.500	1476.319	27.405	73.833	0.000	1162.944	538.545
JACOBS LEASE	226.000	197.750	4271.400	1608.734	42.714	0.000	1380.000	1239.950	158.011
WREATHOUSE AREA ON 40'S	226.000	197.750	4271.400	1528.641	42.714	0.000	690.000	2010.045	345.321
GRAND TOTAL	1142.000	819.875	17709.300	6980.403	177.093	73.833	2070.000	8407.971	2997.571

PDP - GREATHOUSE ON 40'S
OIL PRICE 90%

HONRAH FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.84	35.117	0.5973684	0.6424964	35.412	24.300
1986.00	136.15	51.441	0.5973684	0.6384897	32.844	24.300
1987.00	127.16	48.032	0.5973684	0.6345258	30.478	24.300
1988.00	118.81	44.870	0.5973684	0.6306078	28.296	24.300
1989.00	111.07	41.936	0.5973684	0.6267384	26.283	24.300
1990.00	103.87	39.210	0.5973684	0.6229204	24.425	24.300
1991.00	97.19	36.678	0.5973684	0.6191564	22.710	24.300
1992.00	90.97	34.325	0.5973684	0.6154487	21.125	24.300
1993.00	85.19	32.136	0.5973684	0.6117994	19.661	24.300
1994.00	79.80	30.099	0.5973684	0.6082106	18.306	24.300
SUB TOTAL		413.843			259.539	
REMAINING		276.156			164.836	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of NP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	860.519	170.250	8.605	30.811	0.000	650.853	606.924
1986.00	798.120	170.250	7.981	29.251	0.000	590.638	478.933
1987.00	740.611	170.250	7.406	27.771	0.000	535.184	377.362
1988.00	687.585	170.250	6.876	26.365	0.000	484.093	296.816
1989.00	638.669	170.250	6.387	25.031	0.000	437.001	232.993
1990.00	593.525	170.250	5.935	23.764	0.000	393.575	182.669
1991.00	551.842	170.250	5.518	0.000	0.000	376.074	151.613
1992.00	513.337	170.250	5.133	0.000	0.000	337.953	118.474
1993.00	477.750	170.250	4.778	0.000	0.000	302.723	92.281
1994.00	444.845	170.250	4.448	0.000	0.000	270.147	71.609
SUB TOTAL	6306.804	1702.500	63.068	162.994	0.000	4378.242	2609.475
REMAINING	4005.508	2314.515	40.055	0.000	0.000	1650.938	223.312
TOTAL	10312.312	4017.015	103.123	162.994	0.000	6029.180	2832.787

Life of Project (From 001.1985), Years 36.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 2832.787
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2415.956
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2113.290

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of NP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4018.613	1403.732	40.186	0.000	0.000	2574.694	1423.013
GREATHOUSE AREA	151.000	132.125	3210.637	1064.946	32.166	0.000	0.000	2113.585	818.582
SOUTHWEST UNIT	350.000	126.875	3083.062	1548.337	30.831	162.994	0.000	1340.901	591.192
GRAND TOTAL	690.000	424.375	10312.312	4017.015	103.123	162.994	0.000	6029.180	2832.787

PDP + PROD - GREATHOUSE ON 20'S
OIL PRICE 90%

HOWRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/MMb)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.56	54.876	0.5973684	0.6414783	35.202	24.300
1986.00	324.94	124.807	0.7875000	0.7775193	97.040	24.300
1987.00	293.88	112.832	0.7875000	0.7726307	87.178	24.300
1988.00	265.99	102.084	0.7875000	0.7675789	78.358	24.300
1989.00	240.93	92.432	0.7875000	0.7623655	70.467	24.300
1990.00	218.41	83.758	0.7875000	0.7569925	63.494	24.300
1991.00	198.16	75.960	0.7875000	0.7514629	57.081	24.300
1992.00	179.93	68.944	0.7875000	0.7457799	51.417	24.300
1993.00	163.52	62.628	0.7875000	0.7399479	46.342	24.300
1994.00	148.73	56.939	0.7875000	0.7339716	41.792	24.300
SUB TOTAL		835.262			628.280	
REMAINING		352.238			231.407	
TOTAL		1187.500			859.687	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	855.410	170.250	0.554	30.811	0.000	645.795	602.207
1986.00	2358.071	425.250	23.581	29.251	3910.000	-2030.011	-1646.082
1987.00	2118.418	425.250	21.184	27.771	0.000	1644.213	1159.347
1988.00	1904.092	425.250	19.041	26.365	0.000	1433.435	878.892
1989.00	1712.344	425.250	17.123	25.031	0.000	1244.939	663.755
1990.00	1540.729	425.250	15.407	23.764	0.000	1076.307	498.997
1991.00	1387.072	425.250	13.871	0.000	0.000	947.951	382.164
1992.00	1249.438	425.250	12.494	0.000	0.000	811.693	284.550
1993.00	1126.104	425.250	11.261	0.000	0.000	689.593	210.214
1994.00	1015.539	425.250	10.155	0.000	0.000	580.133	153.779
SUB TOTAL		15267.215	3997.500	152.672	162.994	3910.000	7044.049
REMAINING		5623.191	3612.839	56.232	0.000	1954.120	337.908
TOTAL		20890.406	7610.339	208.904	162.994	3910.000	8998.169

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3525.731
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2734.609
 Discounted Cash Flow RDR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2164.961

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	145.375	4018.613	1403.732	40.186	0.000	0.000	2574.694	1423.013
GREATHOUSE AREA	75.500	66.062	1605.319	532.473	16.053	0.000	0.000	1056.793	601.781
SOUTHWEST UNIT	350.000	126.875	3083.062	1548.337	30.831	162.994	0.000	1340.901	591.192
JACOBS LEASE	226.000	197.750	4805.325	1678.537	48.053	0.000	1300.000	1698.735	543.124
GREATHOUSE AREA ON 20'S	347.000	303.625	7378.087	2447.259	73.781	0.000	2530.000	2327.047	546.621
GRAND TOTAL	1187.500	859.687	20890.406	7610.339	208.904	162.994	3910.000	8998.169	3525.731

PDP + PROD - GREATHOUSE ON 40'S
OIL PRICE 90%

HOWRAH FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	HAVERICK Marketing Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.84	95.117	0.5973684	0.4424964	35.412	24.300
1986.00	238.44	90.343	0.7267857	0.7403318	66.884	24.300
1987.00	221.46	83.889	0.7267857	0.7373109	61.852	24.300
1988.00	205.79	77.934	0.7267857	0.7342918	57.227	24.300
1989.00	191.32	72.438	0.7267857	0.7312775	52.972	24.300
1990.00	177.96	67.363	0.7267857	0.7282708	49.058	24.300
1991.00	165.62	62.674	0.7267857	0.7252744	45.456	24.300
1992.00	154.20	58.340	0.7267857	0.7222913	42.138	24.300
1993.00	143.64	54.331	0.7267857	0.7193240	39.082	24.300
1994.00	133.87	50.623	0.7267857	0.7163752	36.265	24.300
SUB TOTAL		673.051			486.346	
REMAINING		468.948			333.529	
TOTAL		1142.000			819.875	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	840.519	170.250	8.605	30.811	0.000	650.853	606.924
1986.00	1625.272	305.250	16.253	29.251	2070.000	-795.482	-645.036
1987.00	1503.005	305.250	15.030	27.771	0.000	1154.954	814.367
1988.00	1390.604	305.250	13.906	26.365	0.000	1045.083	640.779
1989.00	1287.231	305.250	12.872	25.031	0.000	944.078	503.347
1990.00	1192.121	305.250	11.921	23.764	0.000	851.185	394.626
1991.00	1104.575	305.250	11.046	0.000	0.000	788.280	317.793
1992.00	1023.959	305.250	10.240	0.000	0.000	708.469	248.363
1993.00	949.689	305.250	9.497	0.000	0.000	634.942	193.554
1994.00	881.238	305.250	8.812	0.000	0.000	567.175	150.345
SUB TOTAL	11818.214	2917.500	118.182	162.994	2070.000	6549.538	3225.063
REMAINING	8104.749	4371.944	81.047	0.000	0.000	3651.757	478.243
TOTAL	19922.962	7289.444	199.230	162.994	2070.000	10201.294	3703.305

Life of Project (From 001.1985), Years 37.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3703.305
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 2929.881
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2389.880

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4018.613	1403.732	40.186	0.000	0.000	2574.694	1423.013
GREATHOUSE AREA	131.000	132.125	3210.637	1064.946	32.106	0.000	0.000	2113.565	818.582
SOUTHWEST UNIT	350.000	126.875	3083.062	1548.337	30.831	162.994	0.000	1340.901	591.192
JACOBS LEASE	226.000	197.750	4805.325	1678.537	48.053	0.000	1380.000	1698.735	363.124
GREATHOUSE AREA ON 40'S	226.000	197.750	4805.325	1593.892	48.053	0.000	690.000	2473.379	507.394
GRAND TOTAL	1142.000	819.875	19922.962	7289.444	199.230	162.994	2070.000	10201.294	3703.305

PDP - GREATHOUSE ON 40'S
OIL PRICE 1102

NONRAH FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (¢/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.35	35.026	0.5973684	0.6425595	35.357	29.700
1986.00	135.24	51.104	0.5973684	0.6386815	32.690	29.700
1987.00	125.09	47.633	0.5973684	0.6348511	30.240	29.700
1988.00	117.23	44.349	0.5973684	0.6310711	27.987	29.700
1989.00	109.23	41.310	0.5973684	0.6273445	25.916	29.700
1990.00	101.01	38.497	0.5973684	0.6236739	24.009	29.700
1991.00	94.94	35.891	0.5973684	0.6200616	22.254	29.700
1992.00	88.57	33.476	0.5973684	0.6165100	20.638	29.700
1993.00	82.66	31.237	0.5973684	0.6130212	19.149	29.700
1994.00	77.18	29.160	0.5973684	0.6095970	17.776	29.700
SUB TOTAL		407.762			256.017	
REMAINING		282.238			168.358	
TOTAL		690.000			424.375	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1050.110	170.250	10.501	85.145	0.000	784.214	731.283
1986.00	970.905	170.250	9.709	73.383	0.000	717.563	581.853
1987.00	898.128	170.250	8.981	67.326	0.000	651.570	459.427
1988.00	831.226	170.250	8.312	61.789	0.000	590.874	342.287
1989.00	769.695	170.250	7.697	56.724	0.000	535.024	285.255
1990.00	713.079	170.250	7.131	52.088	0.000	483.610	224.211
1991.00	660.958	170.250	6.610	0.000	0.000	484.099	195.163
1992.00	612.954	170.250	6.130	0.000	0.000	436.574	153.047
1993.00	568.719	170.250	5.687	0.000	0.000	392.781	119.734
1994.00	527.937	170.250	5.279	0.000	0.000	352.407	93.415
SUB TOTAL	7603.710	1702.500	76.037	396.456	0.000	5428.717	3205.675
REMAINING	5000.227	2619.253	50.002	0.000	0.000	2330.970	304.305
TOTAL	12603.937	4321.753	126.039	396.456	0.000	7759.686	3509.980

Life of Project (From 001.1985), Years 39.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3509.980
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2977.744
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2594.829

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4911.637	1505.644	49.116	39.155	0.000	3317.702	1788.096
GREATHOUSE AREA	151.000	132.125	3924.113	1141.002	39.241	18.623	0.000	2725.247	1022.625
SOUTHWEST UNIT	350.000	126.875	3768.187	1675.090	37.682	338.679	0.000	1716.737	699.259
GRAND TOTAL	690.000	424.375	12603.937	4321.755	126.039	396.456	0.000	7759.686	3509.980

PDP + PROB - GREATHOUSE ON 20'S
OIL PRICE 1103

NOBRAH FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	144.03	34.778	0.3973484	0.6415088	35.141	29.700
1986.00	323.23	124.391	0.7875000	0.7777601	96.746	29.700
1987.00	291.22	112.027	0.7875000	0.7728905	86.585	29.700
1988.00	262.58	100.970	0.7875000	0.7678594	77.531	29.700
1989.00	236.94	91.075	0.7875000	0.7626682	69.460	29.700
1990.00	213.98	82.216	0.7875000	0.7573192	62.264	29.700
1991.00	193.40	74.278	0.7875000	0.7518151	55.843	29.700
1992.00	174.94	67.162	0.7875000	0.7461595	50.113	29.700
1993.00	158.38	60.778	0.7875000	0.7403566	44.997	29.700
1994.00	143.51	55.047	0.7875000	0.7344111	40.427	29.700
SUB TOTAL		822.723			619.109	
REMAINING		364.777			240.579	
TOTAL		1187.500			859.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1043.676	170.250	10.437	84.976	0.000	778.013	725.501
1986.00	2873.367	425.250	28.734	105.986	3910.000	-1596.603	-1294.644
1987.00	2571.574	425.250	25.716	91.609	0.000	2028.999	1430.663
1988.00	2302.669	425.250	23.027	79.198	0.000	1775.194	1088.437
1989.00	2042.973	425.250	20.630	68.490	0.000	1548.604	825.658
1990.00	1849.229	425.250	18.492	59.256	0.000	1346.230	624.139
1991.00	1658.548	425.250	16.585	0.000	0.000	1216.712	490.515
1992.00	1488.369	425.250	14.884	0.000	0.000	1048.235	367.473
1993.00	1336.423	425.250	13.364	0.000	0.000	897.808	273.686
1994.00	1200.696	425.250	12.007	0.000	0.000	763.439	202.369
SUB TOTAL	18387.523	3997.500	183.875	489.515	3910.000	9806.633	4733.796
REMAINING	7145.196	4176.214	71.452	0.000	0.000	2897.529	481.902
TOTAL	25532.719	8173.714	255.327	489.515	3910.000	12704.162	5215.698

Life of Project (From 001.1985), Years 26.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 5215.698
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 4144.698
 Discounted Cash Flow ROR (Before Tax), % ***** Sum of Net Cash Flow DFIT Disc 0.250, M\$ 3371.006

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4911.637	1505.664	49.116	39.155	0.000	3317.702	1788.096
GREATHOUSE AREA	75.500	66.062	1962.056	570.501	19.621	16.640	0.000	1355.295	753.805
SOUTHWEST UNIT	350.000	126.875	3768.187	1675.090	37.682	338.679	0.000	1716.737	699.259
JACOBS LEASE	226.000	197.750	5873.175	1800.423	58.732	33.045	1380.000	2600.975	752.441
GREATHOUSE AREA ON 20'S	347.000	303.625	9017.662	2622.037	90.177	61.996	2530.000	3713.453	1222.097
GRAND TOTAL	1187.500	859.687	25532.719	8173.714	255.327	489.515	3910.000	12704.162	5215.698

PDF + PWB - GREATHOUSE UN 40'S
OIL PRICE 1103

NONRAM FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (0/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.35	35.026	0.5973684	0.6425395	35.357	29.700
1986.00	237.24	90.032	0.7267857	0.7406502	66.682	29.700
1987.00	219.66	83.539	0.7267857	0.7377413	61.483	29.700
1988.00	203.49	77.184	0.7267857	0.7348406	56.718	29.700
1989.00	186.60	71.519	0.7267857	0.7319512	52.348	29.700
1990.00	174.89	66.303	0.7267857	0.7290758	48.340	29.700
1991.00	162.26	61.499	0.7267857	0.7262175	44.661	29.700
1992.00	150.62	57.071	0.7267857	0.7233789	41.284	29.700
1993.00	139.88	52.988	0.7267857	0.7205628	38.181	29.700
1994.00	129.97	49.222	0.7267857	0.7177719	35.350	29.700
SUB TOTAL		664.182			480.385	
REMAINING		477.818			339.490	
TOTAL		1142.000			819.875	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1050.110	170.250	10.501	85.145	0.000	784.214	731.283
1986.00	1980.461	305.250	19.805	90.684	2070.000	-505.277	-409.716
1987.00	1826.044	305.250	18.260	80.791	0.000	1421.743	1002.482
1988.00	1684.515	305.250	16.845	71.884	0.000	1290.536	791.275
1989.00	1554.743	305.250	15.547	63.866	0.000	1170.079	623.843
1990.00	1435.698	305.250	14.357	56.647	0.000	1059.443	491.179
1991.00	1326.445	305.250	13.264	0.000	0.000	1007.930	406.345
1992.00	1226.132	305.250	12.261	0.000	0.000	908.621	318.529
1993.00	1133.987	305.250	11.340	0.000	0.000	817.397	249.173
1994.00	1049.303	305.250	10.493	0.000	0.000	733.560	194.449
SUB TOTAL		14267.439	2917.500	142.674	449.018	2070.000	8688.246
REMAINING		10082.849	4912.403	100.828	0.000	0.000	5069.618
TOTAL		24350.287	7829.903	243.503	449.018	2070.000	13757.864

Life of Project (From 001.1985), Years 39.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 5041.104
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 4624.937
 Discounted Cash Flow RDR (Before Tax), X 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 3315.469

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	4911.637	1505.644	49.116	39.155	0.000	3317.702	1708.096
GREATHOUSE AREA	151.000	132.125	3924.113	1141.002	39.241	18.623	0.000	2725.247	1022.625
SOUTHWEST UNIT	350.000	126.875	3768.187	1675.090	37.682	338.679	0.000	1716.737	699.259
JACOBS LEASE	226.000	197.750	5873.175	1800.423	58.732	33.045	1380.000	2600.975	752.441
GREATHOUSE AREA ON 40'S	226.000	197.750	5873.175	1707.724	58.732	19.516	690.000	3397.203	778.684
GRAND TOTAL	1142.000	819.875	24350.287	7829.903	243.503	449.018	2070.000	13757.864	5041.104

PDP - GREATHOUSE ON 40'S
OIL PRICE 1201

NONRAH FIELD

Year	Oil Rate at End of Year (BOBP)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.17	54.992	0.5973684	0.6425832	35.337	32.400
1986.00	134.90	51.088	0.5973684	0.6387535	32.633	32.400
1987.00	125.41	47.484	0.5973684	0.6349731	30.151	32.400
1988.00	116.65	44.155	0.5973684	0.6312451	27.873	32.400
1989.00	108.54	41.078	0.5973684	0.6275722	25.779	32.400
1990.00	101.05	38.233	0.5973684	0.6239570	23.856	32.400
1991.00	94.11	35.600	0.5973684	0.6204020	22.086	32.400
1992.00	87.69	33.163	0.5973684	0.6169093	20.459	32.400
1993.00	81.74	30.907	0.5973684	0.6134811	18.961	32.400
1994.00	76.22	28.816	0.5973684	0.6101190	17.581	32.400
SUB TOTAL		405.516			254.715	
REMAINING		284.484			169.660	
TOTAL		690.000			424.375	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1144.907	170.250	11.449	116.061	0.000	847.147	789.969
1986.00	1057.304	170.250	10.573	98.865	0.000	777.617	630.549
1987.00	976.903	170.250	9.769	91.032	0.000	705.852	497.701
1988.00	903.076	170.250	9.031	83.853	0.000	639.943	392.373
1989.00	833.255	170.250	8.353	77.268	0.000	579.384	308.906
1990.00	772.919	170.250	7.729	71.225	0.000	523.715	242.804
1991.00	715.599	170.250	7.156	0.000	0.000	538.193	216.971
1992.00	662.864	170.250	6.629	0.000	0.000	485.985	170.368
1993.00	614.323	170.250	6.143	0.000	0.000	437.930	133.498
1994.00	569.622	170.250	5.696	0.000	0.000	393.676	104.354
SUB TOTAL		8252.772	1702.500	82.528	538.304	5929.440	3487.493
REMAINING		5496.978	2754.512	54.970	0.000	2687.496	345.573
TOTAL		13749.750	4457.012	137.497	538.304	8616.937	3833.066

Life of Project (From 001.1985), Years 40.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3833.066
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3244.457
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2822.684

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	5358.150	1550.787	53.581	75.994	0.000	3477.788	1959.775
GREATHOUSE AREA	151.000	132.125	4280.850	1174.642	42.809	36.655	0.000	3026.745	1119.075
SOUTHWEST UNIT	350.000	126.875	4110.750	1731.583	41.108	425.655	0.000	1912.404	754.216
GRAND TOTAL	690.000	424.375	13749.750	4457.012	137.497	538.304	0.000	8616.937	3833.066

PDF + PROS - GREATHOUSE ON 20'S
OIL PRICE 1202

MOHAWK FIELD

Year	Oil Rate at End of Year (DOPB)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (D/Db)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	143.84	94.741	0.5973684	0.6415203	35.118	32.400
1986.00	322.59	124.235	0.7875000	0.7778503	96.637	32.400
1987.00	290.22	111.727	0.7875000	0.7729879	86.364	32.400
1988.00	261.31	100.556	0.7875000	0.7679644	77.223	32.400
1989.00	235.46	90.572	0.7875000	0.7627816	69.087	32.400
1990.00	212.34	81.645	0.7875000	0.7574415	61.841	32.400
1991.00	191.64	73.657	0.7875000	0.7519471	55.386	32.400
1992.00	173.11	66.505	0.7875000	0.7463018	49.633	32.400
1993.00	156.50	60.098	0.7875000	0.7405097	44.503	32.400
1994.00	141.60	54.335	0.7875000	0.7345758	39.928	32.400
SUB TOTAL		818.092			415.720	
REMAINING		369.408			243.968	
TOTAL		1187.500			659.687	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of UP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1137.810	170.250	11.378	115.773	0.000	840.409	783.685
1986.00	3131.025	425.250	31.310	157.104	3910.000	-1392.639	-1129.254
1987.00	2798.188	425.250	27.982	137.796	0.000	2207.160	1556.285
1988.00	2502.032	425.250	25.020	120.980	0.000	1930.782	1183.834
1989.00	2238.411	425.250	22.384	106.333	0.000	1684.444	898.082
1990.00	2003.654	425.250	20.037	93.573	0.000	1464.794	679.107
1991.00	1794.513	425.250	17.945	0.000	0.000	1351.318	544.781
1992.00	1608.115	425.250	16.081	0.000	0.000	1164.783	409.031
1993.00	1441.912	425.250	14.419	0.000	0.000	1002.243	305.521
1994.00	1293.652	425.250	12.937	0.000	0.000	855.465	226.763
SUB TOTAL	19949.312	3997.500	199.493	731.559	3910.000	11110.759	5457.836
REMAINING	7904.563	4425.913	79.046	0.000	0.000	3399.604	356.223
TOTAL	27853.875	8423.413	278.539	731.559	3910.000	14510.363	6014.060

Life of Project (from 001.1985), Years 27.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 6014.060
 Time to Payout BFIT from 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 4807.893
 Discounted Cash Flow ROR (Before Tax), % 8128888888 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 3936.536

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of UP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	5358.150	1550.787	53.581	75.994	0.000	3677.788	1959.775
GREATHOUSE AREA	75.500	66.062	2140.425	587.321	21.404	32.212	0.000	1499.488	825.232
SOUTHWEST UNIT	350.000	126.875	4110.750	1731.583	41.108	425.655	0.000	1912.404	754.216
JACOBS LEASE	226.000	197.750	6407.100	1854.380	64.071	69.070	1380.000	3039.579	935.728
GREATHOUSE AREA ON 20'S	347.000	303.625	9837.450	2699.343	98.374	128.629	2530.000	4381.104	1539.110
GRAND TOTAL	1187.500	859.687	27853.875	8423.413	278.539	731.559	3910.000	14510.363	6014.060

PDP + PROB - GREATHOUSE ON 40'S
OIL PRICE 1201

MOGRAH FIELD

Year	Oil Rate at End of Year (BOPD)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.17	54.992	0.5973684	0.6425832	35.337	32.400
1986.00	236.79	89.916	0.7267857	0.7407695	66.607	32.400
1987.00	218.99	83.135	0.7267857	0.7379026	61.345	32.400
1988.00	202.63	76.904	0.7267857	0.7350463	56.528	32.400
1989.00	187.59	71.177	0.7267857	0.7322036	52.116	32.400
1990.00	173.75	65.910	0.7267857	0.7293775	48.074	32.400
1991.00	161.02	61.064	0.7267857	0.7265709	44.368	32.400
1992.00	149.29	56.603	0.7267857	0.7237866	40.969	32.400
1993.00	138.49	52.494	0.7267857	0.7210272	37.850	32.400
1994.00	128.53	48.708	0.7267857	0.7182955	34.986	32.400
SUB TOTAL		660.903			478.179	
REMAINING		480.987			341.600	
TOTAL		1141.890			819.779	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	1144.907	170.250	11.449	116.061	0.000	847.147	789.969
1986.00	2158.064	305.250	21.581	129.779	2070.000	-568.546	-298.844
1987.00	1987.585	305.250	19.876	116.983	0.000	1545.477	1089.728
1988.00	1831.513	305.250	18.315	105.411	0.000	1402.538	859.948
1989.00	1688.567	305.250	16.886	94.944	0.000	1271.488	677.910
1990.00	1557.584	305.250	15.576	85.474	0.000	1151.285	533.758
1991.00	1437.508	305.250	14.375	0.000	0.000	1117.883	450.672
1992.00	1327.380	305.250	13.274	0.000	0.000	1008.856	353.668
1993.00	1226.328	305.250	12.263	0.000	0.000	908.815	277.041
1994.00	1133.560	305.250	11.336	0.000	0.000	816.974	216.560
SUB TOTAL	15492.997	2917.500	154.930	648.650	2070.000	9701.916	4950.408
REMAINING	11067.843	5148.892	110.678	0.000	0.000	5808.273	725.565
TOTAL	26560.839	8066.392	265.608	648.650	2070.000	15510.189	5675.974

Life of Project (From 001.1985), Years 40.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 5675.974
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 4542.010
 Discounted Cash Flow ROR (Before Tax), % 888888888 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 3751.025

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	189.000	165.375	5358.150	1550.787	53.581	75.994	0.000	3677.788	1959.775
GREATHOUSE AREA	151.000	132.125	4280.850	1174.642	42.809	36.655	0.000	3026.745	1119.075
SOUTHWEST UNIT	350.000	126.875	4110.750	1731.583	41.108	425.655	0.000	1912.404	754.216
JACOBS LEASE	226.000	197.750	6407.100	1854.380	64.071	69.070	1380.000	3039.579	935.728
GREATHOUSE AREA ON 40'S	225.890	197.654	6403.990	1755.000	64.040	41.277	690.000	3853.673	907.180
GRAND TOTAL	1141.890	819.779	26560.839	8066.392	265.608	648.650	2070.000	15510.189	5675.974

PDP - GREATHOUSE ON 40'S
CONOCO, INC. PRICE FORECAST

HIDRAN FIELD

Year	Oil Rate at End of Year (\$/Bbl)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	35.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.45	51.300	0.5973684	0.6385952	32.760	28.000
1987.00	126.46	47.812	0.5973684	0.6347047	30.347	29.000
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	30.500
1989.00	110.05	41.590	0.5973684	0.6270716	26.090	32.000
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	33.500
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	35.000
1992.00	89.64	33.853	0.5973684	0.6160318	20.856	36.500
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	38.000
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	39.500
SUB TOTAL		410.482			257.593	
REMAINING		185.835			113.792	
TOTAL		596.317			371.385	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	917.270	180.445	9.173	44.778	0.000	682.854	553.708
1987.00	880.056	191.293	8.801	40.592	0.000	639.371	450.826
1988.00	857.833	202.770	8.578	39.482	0.000	607.002	372.176
1989.00	834.564	214.937	8.346	37.980	0.000	573.302	305.663
1990.00	810.546	227.833	8.105	36.128	0.000	538.479	249.650
1991.00	786.031	241.503	7.860	0.000	0.000	536.668	216.356
1992.00	761.234	255.993	7.612	0.000	0.000	497.628	174.450
1993.00	736.336	271.353	7.363	0.000	0.000	457.620	139.500
1994.00	711.490	287.634	7.115	0.000	0.000	416.741	110.468
SUB TOTAL	8250.674	2244.030	82.507	253.158	0.000	5670.980	3245.425
REMAINING	5218.679	3176.427	52.187	0.000	0.000	1990.065	315.940
TOTAL	13469.354	5420.458	134.694	253.158	0.000	7661.045	3561.365

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 3561.365
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3000.225
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2594.661

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	176.946	154.828	5339.090	1989.038	53.391	4.860	0.000	3311.000	1775.244
GREATHOUSE AREA	125.922	110.182	4237.652	1467.166	42.377	2.160	0.000	2725.949	1063.956
SOUTHWEST UNIT	293.449	106.375	3892.612	1984.253	38.926	246.137	0.000	1623.296	722.165
GRAND TOTAL	596.317	371.385	13469.354	5420.458	134.694	253.158	0.000	7661.045	3561.365

PDP + PROD - GREATHOUSE ON 20'S
CONOCO, INC. PRICE FORECAST

NONRAN FIELD

Year	Oil Rate at End of Year (\$/Bbl)	Gross Oil Production (MMbbl)	HAVERICK Marketing Interest (Dollars)	HAVERICK Net Rev Interest (Dollars)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	35.168	27.000
1986.00	324.08	124.593	0.7875000	0.7776438	96.892	28.000
1987.00	292.55	112.430	0.7875000	0.7728114	86.888	29.000
1988.00	264.30	101.532	0.7875000	0.7677983	77.954	30.500
1989.00	238.96	91.760	0.7875000	0.7626259	69.978	32.000
1990.00	216.21	82.994	0.7875000	0.7572962	62.851	33.500
1991.00	195.79	75.125	0.7875000	0.7518122	56.480	35.000
1992.00	177.45	68.057	0.7875000	0.7461772	50.783	36.500
1993.00	160.96	61.706	0.7875000	0.7403952	45.687	38.000
1994.00	146.12	55.993	0.7875000	0.7344710	41.125	39.500
SUB TOTAL		829.012			623.007	
REMAINING		250.353			170.245	
TOTAL		1079.365			794.052	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2712.971	450.765	27.130	46.218	3910.000	-1721.141	-1395.628
1987.00	2519.738	477.811	25.197	40.592	0.000	1976.138	1393.390
1988.00	2377.650	506.480	23.776	39.482	0.000	1807.912	1108.498
1989.00	2239.310	536.868	22.393	37.980	0.000	1642.069	875.490
1990.00	2105.503	569.080	21.055	36.128	0.000	1479.239	685.804
1991.00	1976.796	603.225	19.768	0.000	0.000	1353.803	545.782
1992.00	1853.576	639.419	18.536	0.000	0.000	1195.622	419.141
1993.00	1736.087	677.784	17.361	0.000	0.000	1040.942	317.318
1994.00	1624.453	718.451	16.245	0.000	0.000	889.757	235.853
SUB TOTAL		20095.626	5350.133	200.956	254.545	3910.000	10379.992
REMAINING		7543.207	5035.945	75.432	0.000	0.000	2431.830
TOTAL		27638.833	10386.078	276.388	254.545	3910.000	12811.822

Life of Project (From 001.1985), Years 18.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 5310.645
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 4191.650
 Discounted Cash Flow ROR (Before Tax), % 0000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 3379.624

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc MCF Before Tax (M\$)
JACOBS LEASE	176.946	154.828	5339.090	1969.038	53.391	4.860	0.000	3311.000	1775.244
GREATHOUSE AREA	71.557	62.612	2131.797	752.773	21.318	2.094	0.000	1335.612	747.510
SOUTHWEST UNIT	293.449	166.375	3092.612	1984.253	38.926	246.137	0.000	1623.296	722.165
JACOBS LEASE	205.470	179.786	6362.474	2226.528	63.625	0.492	1380.000	2697.830	801.213
GREATHOUSE AREA ON 20'S	331.944	290.451	9912.860	3459.485	99.129	0.962	2530.000	3823.284	1264.513
GRAND TOTAL		1079.365	794.052	27638.833	10386.078	276.388	254.545	3910.000	12811.822

PDP + PROD - GREATHOUSE ON 40'S
CONOCO, INC. PRICE FORECAST

NOVRAM FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MMbbl)	HAVERICK Marketing Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/Bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	95.067	0.5973484	0.6425311	35.382	27.000
1986.00	237.81	96.178	0.7267857	0.7405158	66.778	28.000
1987.00	220.52	83.603	0.7267857	0.7375747	61.663	29.000
1988.00	204.60	77.546	0.7267857	0.7346392	56.968	30.500
1989.00	189.92	71.963	0.7267857	0.7317123	52.656	32.000
1990.00	176.38	66.816	0.7267857	0.7287967	48.695	33.500
1991.00	163.88	62.067	0.7267857	0.7258954	45.054	35.000
1992.00	152.33	57.684	0.7267857	0.7230109	41.704	36.500
1993.00	141.69	53.637	0.7267857	0.7201461	38.626	38.000
1994.00	131.85	49.898	0.7267857	0.7173036	35.792	39.500
SUB TOTAL		668.457			483.321	
REMAINING		316.122			227.793	
TOTAL		984.579			711.114	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of UP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.533	54.198	0.000	721.313	672.628
1986.00	1869.782	323.565	18.698	45.542	2070.000	-588.023	-476.812
1987.00	1788.230	342.979	17.882	40.592	0.000	1386.778	977.828
1988.00	1737.524	343.558	17.375	39.482	0.000	1317.109	807.569
1989.00	1685.002	385.371	16.850	37.980	0.000	1244.801	663.682
1990.00	1631.284	408.493	16.313	36.128	0.000	1176.330	542.597
1991.00	1576.896	433.003	15.769	0.000	0.000	1128.124	454.800
1992.00	1522.278	458.983	15.223	0.000	0.000	1048.072	367.415
1993.00	1467.801	486.522	14.678	0.000	0.000	966.601	294.656
1994.00	1413.773	515.713	14.138	0.000	0.000	883.922	234.306
SUB TOTAL	15647.884	3888.438	156.479	253.921	2070.000	9279.047	4538.669
REMAINING	10461.265	5822.360	104.613	0.000	0.000	4934.293	701.346
TOTAL	26109.149	9710.798	261.091	253.921	2070.000	13813.339	5240.015

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 5240.015
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 4144.578
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 3377.132

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of UP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	176.946	154.828	5339.090	1969.038	53.391	4.860	0.000	3311.800	1775.244
GREATHOUSE AREA	125.922	110.182	4237.652	1467.166	42.377	2.160	0.000	2725.949	1063.956
SOUTHWEST UNIT	293.449	106.375	3892.612	1984.253	38.926	246.137	0.000	1623.296	722.165
JACOBS LEASE	205.476	179.786	6362.474	2226.528	63.625	0.492	1380.000	2697.830	801.213
GREATHOUSE AREA ON 40'S	182.792	159.943	6277.322	2069.812	62.773	0.272	690.000	3454.464	877.436
GRAND TOTAL	984.579	711.114	26109.149	9710.798	261.091	253.921	2070.000	13813.339	5240.015

PDP - GREATHOUSE ON 40'S
SHERMAN H. CLARK ASSOCIATES, PRICE FORECAST

NEWRAH FIELD

Year	Oil Rate at End of Year (BOPB)	Gross Oil Production (MMbbl)	MAVERICK Working Interest (Decimal)	MAVERICK Net Rev Interest (Decimal)	MAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	135.65	51.300	0.5973684	0.6385952	32.760	27.540
1987.00	126.44	47.812	0.5973684	0.6347047	30.347	28.091
1988.00	117.94	44.583	0.5973684	0.6308625	28.126	28.653
1989.00	110.05	41.590	0.5973684	0.6270716	26.080	29.226
1990.00	102.73	38.816	0.5973684	0.6233345	24.195	29.810
1991.00	95.94	36.243	0.5973684	0.6196538	22.458	30.406
1992.00	89.64	33.855	0.5973684	0.6160318	20.856	31.015
1993.00	83.79	31.638	0.5973684	0.6124706	19.377	31.635
1994.00	78.35	29.578	0.5973684	0.6089720	18.012	32.267
SUB TOTAL		410.482			257.593	
REMAINING		136.537			87.211	
TOTAL		547.019			344.804	

Year	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	902.200	180.465	9.022	41.501	0.000	671.213	544.269
1987.00	852.465	191.293	8.525	35.471	0.000	617.176	435.176
1988.00	805.874	202.770	8.059	29.626	0.000	565.419	346.679
1989.00	762.209	214.937	7.622	23.957	0.000	515.693	274.948
1990.00	721.270	227.833	7.213	18.460	0.000	467.764	216.864
1991.00	682.868	241.503	6.829	0.000	0.000	434.536	175.182
1992.00	646.830	255.993	6.468	0.000	0.000	384.369	134.745
1993.00	612.996	271.353	6.130	0.000	0.000	335.513	102.277
1994.00	581.215	287.634	5.812	0.000	0.000	287.769	76.281
SUB TOTAL	7523.241	2244.030	75.232	203.213	0.000	5000.765	2979.050
REMAINING	3154.189	2114.305	31.542	0.000	0.000	1008.342	165.740
TOTAL	10677.430	4358.335	106.774	203.213	0.000	6009.107	3144.790

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow DFIT Disc 0.150, M\$ 3144.790
 Time to Payout DFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow DFIT Disc 0.200, M\$ 2708.605
 Discounted Cash Flow ROR (Before Tax), % 000000000 Sum of Net Cash Flow DFIT Disc 0.250, M\$ 2382.291

IDENTIFICATION	Gross Oil Production (MMbbl)	MAVERICK Net Oil Production (MMbbl)	MAVERICK Gross Income (M\$)	MAVERICK Operating Costs (M\$)	MAVERICK State + Local Tax (M\$)	MAVERICK Share of MP Tax (M\$)	MAVERICK Total Investment (M\$)	MAVERICK Cash Flow Before Tax (M\$)	MAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	160.213	140.186	4160.925	1416.160	41.609	4.489	0.000	2698.666	1591.068
GREATHOUSE AREA	125.660	109.952	3632.362	1455.821	36.324	1.989	0.000	2138.228	935.734
SOUTHWEST UNIT	261.146	94.665	2884.144	1486.354	28.841	196.735	0.000	1172.213	617.987
GRAND TOTAL	547.019	344.804	10677.430	4358.335	106.774	203.213	0.000	6009.107	3144.790

PDP + PROD - GREATHOUSE ON 20'S
SHERMAN H. CLARK ASSOCIATES, PRICE FORECAST

HOWRAH FIELD

Year	Oil Rate at End of Year (DOPD)	Gross Oil Production (RDb)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (RDb)	Oil Price (\$/Rb)
0.00	0.00	0.000	0.000000	0.000000	0.000	0.000
1985.00	144.27	54.822	0.5973684	0.6414951	35.168	27.000
1986.00	324.14	124.605	0.7875000	0.7776731	96.902	27.340
1987.00	292.67	112.462	0.7875000	0.7728406	86.916	28.091
1988.00	264.44	101.579	0.7875000	0.7678485	77.997	28.653
1989.00	239.13	91.819	0.7875000	0.7626982	70.030	29.226
1990.00	216.41	83.061	0.7875000	0.7573919	62.910	29.810
1991.00	196.00	75.198	0.7875000	0.7519322	56.544	30.406
1992.00	177.66	68.134	0.7875000	0.7463224	50.850	31.015
1993.00	161.17	61.784	0.7875000	0.7405667	45.755	31.635
1994.00	146.33	56.072	0.7875000	0.7346696	41.195	32.267
SUB TOTAL		829.539			624.268	
REMAINING		169.367			115.937	
TOTAL		998.905			740.205	

Year	HAVERICK Gross Income (R\$)	HAVERICK Operating Costs (R\$)	HAVERICK State + Local Tax (R\$)	HAVERICK Share of MP Tax (R\$)	HAVERICK Total Investment (R\$)	HAVERICK Cash Flow Before Tax (R\$)	HAVERICK Disc NCF Before Tax (R\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	949.542	170.250	9.495	54.145	0.000	715.652	667.349
1986.00	2668.687	450.765	26.687	41.501	3910.000	-1760.265	-1427.353
1987.00	2441.528	477.811	24.415	35.471	0.000	1903.831	1342.405
1988.00	2234.827	506.480	22.348	29.626	0.000	1676.374	1027.847
1989.00	2046.678	536.868	20.467	23.957	0.000	1445.385	781.289
1990.00	1875.355	569.080	18.754	18.460	0.000	1269.060	588.361
1991.00	1719.297	603.225	17.193	0.000	0.000	1098.879	443.810
1992.00	1577.892	639.419	15.771	0.000	0.000	921.903	323.185
1993.00	1447.463	677.784	14.475	0.000	0.000	755.204	230.215
1994.00	1329.251	718.451	13.293	0.000	0.000	597.507	158.385
SUB TOTAL	18289.720	5350.133	182.897	203.161	3910.000	8643.529	4134.693
REMAINING	3911.526	2892.332	39.115	0.000	0.000	980.079	202.514
TOTAL	22201.247	8242.465	222.012	203.161	3910.000	9623.608	4337.207

Life of Project (From 001.1985), Years 15.00 Sum of Net Cash Flow BFIT Disc 0.150, R\$ 4337.207
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, R\$ 3479.948
 Discounted Cash Flow ROR (Before Tax), % 8888888888 Sum of Net Cash Flow BFIT Disc 0.250, R\$ 2842.120

IDENTIFICATION	Gross Oil Production (RDb)	HAVERICK Net Oil Production (RDb)	HAVERICK Gross Income (R\$)	HAVERICK Operating Costs (R\$)	HAVERICK State + Local Tax (R\$)	HAVERICK Share of MP Tax (R\$)	HAVERICK Total Investment (R\$)	HAVERICK Cash Flow Before Tax (R\$)	HAVERICK Disc NCF Before Tax (R\$)
JACOBS LEASE	160.213	140.186	4160.925	1416.160	41.609	4.489	0.000	2698.666	1591.068
GREATHOUSE AREA	67.844	59.364	1765.894	618.294	17.659	1.936	0.000	1128.005	675.403
SOUTHWEST UNIT	261.146	94.665	2884.144	1486.354	28.841	196.735	0.000	1172.213	617.987
JACOBS LEASE	192.570	168.499	5101.723	1801.356	51.017	0.000	1380.000	1869.350	557.315
GREATHOUSE AREA ON 20'S	317.132	277.490	8288.562	2920.301	82.886	0.000	2530.000	2755.375	895.434
GRAND TOTAL	998.905	740.205	22201.247	8242.465	222.012	203.161	3910.000	9623.608	4337.207

PDP + PROB - GREATHOUSE ON 40'S
SHERMAN N. CLARK ASSOCIATES, PRICE FORECAST

NEWRAM FIELD

Year	Oil Rate at End of Year (DOP)	Gross Oil Production (MMbbl)	HAVERICK Working Interest (Decimal)	HAVERICK Net Rev Interest (Decimal)	HAVERICK Net Oil Production (MMbbl)	Oil Price (\$/bbl)
0.00	0.00	0.000	0.0000000	0.0000000	0.000	0.000
1985.00	145.57	55.067	0.5973684	0.6425311	35.382	27.000
1986.00	237.83	90.182	0.7267857	0.7405226	66.782	27.540
1987.00	220.57	83.615	0.7267857	0.7375956	61.674	28.091
1988.00	204.66	77.565	0.7267857	0.7346743	56.985	28.653
1989.00	189.99	71.908	0.7267857	0.7317618	52.678	29.226
1990.00	176.46	66.845	0.7267857	0.7288608	48.721	29.810
1991.00	163.98	62.100	0.7267857	0.7259742	45.083	30.406
1992.00	152.45	57.720	0.7267857	0.7231046	41.737	31.015
1993.00	141.00	53.674	0.7267857	0.7202547	38.659	31.635
1994.00	131.96	49.937	0.7267857	0.7174271	35.826	32.267
SUB TOTAL		648.693			483.527	
REMAINING		253.924			189.925	
TOTAL		922.616			673.452	

Year	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1985.00	955.314	170.250	9.553	54.198	0.000	721.313	672.628
1986.00	1839.174	323.565	18.392	41.501	2070.000	-614.283	-498.106
1987.00	1732.478	342.979	17.325	35.471	0.000	1336.703	942.520
1988.00	1632.768	343.558	16.328	29.626	0.000	1223.257	750.024
1989.00	1539.552	385.371	15.396	23.957	0.000	1114.828	594.385
1990.00	1452.373	408.493	14.524	18.460	0.000	1010.895	468.671
1991.00	1370.807	433.003	13.708	0.000	0.000	924.096	372.547
1992.00	1294.464	458.983	12.945	0.000	0.000	822.536	288.351
1993.00	1222.978	486.522	12.230	0.000	0.000	724.226	220.771
1994.00	1156.014	515.713	11.560	0.000	0.000	628.740	166.664
SUB TOTAL		14195.923	3888.438	141.959	203.213	2070.000	7892.313
REMAINING		6927.373	4341.066	69.274	0.000	0.000	2517.033
TOTAL		21123.296	8229.504	211.233	203.213	2070.000	10409.346

Life of Project (From 001.1985), Years 24.00 Sum of Net Cash Flow BFIT Disc 0.150, M\$ 4377.637
 Time to Payout BFIT From 001.1985, Yrs 0.00 Sum of Net Cash Flow BFIT Disc 0.200, M\$ 3537.671
 Discounted Cash Flow ROR (Before Tax), % 0.000000000 Sum of Net Cash Flow BFIT Disc 0.250, M\$ 2932.489

IDENTIFICATION	Gross Oil Production (MMbbl)	HAVERICK Net Oil Production (MMbbl)	HAVERICK Gross Income (M\$)	HAVERICK Operating Costs (M\$)	HAVERICK State + Local Tax (M\$)	HAVERICK Share of MP Tax (M\$)	HAVERICK Total Investment (M\$)	HAVERICK Cash Flow Before Tax (M\$)	HAVERICK Disc NCF Before Tax (M\$)
JACOBS LEASE	160.213	140.186	4160.925	1416.160	41.609	4.489	0.000	2698.666	1591.068
GREATHOUSE AREA	125.660	109.952	3632.362	1455.821	36.324	1.989	0.000	2138.228	935.734
SOUTHWEST UNIT	261.146	94.665	2884.144	1486.354	28.841	196.735	0.000	1172.213	617.987
JACOBS LEASE	192.570	168.499	5101.723	1801.356	51.017	0.000	1380.000	1869.350	557.315
GREATHOUSE AREA ON 40'S	183.028	160.149	5344.144	2069.812	53.441	0.000	690.000	2530.890	675.532
GRAND TOTAL	922.616	673.452	21123.296	8229.504	211.233	203.213	2070.000	10409.346	4377.637

Appendix B -
Reserve Calculations for Decline Curve Analysis

Southwest Unit - Reserves from Decline Curve Analysis

Total Unit; Exponential Decline as of August 1, 1985

$$D_{exp} = - \ln (q/q_i) / t$$

$$D_{exp} = - \ln (77/100.1) / 5 \text{ yr.}$$

$$D_{exp} = .0524 / \text{yr.}$$

$$N_p = (q_i - q_{el}) / D_{exp}$$

$$N_p = (70.3 - 20) / .0524$$

$$N_p = 959 \text{ STB-yr/day (365 day/yr)}$$

$$\underline{N_p = 350. \text{ MBO}^*}$$

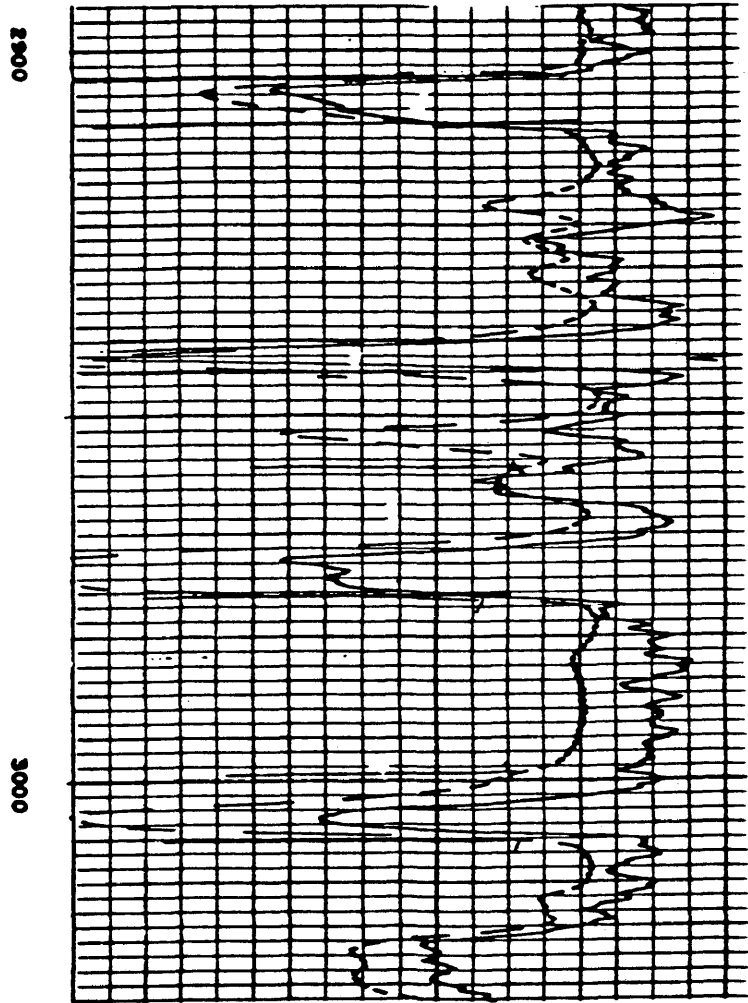
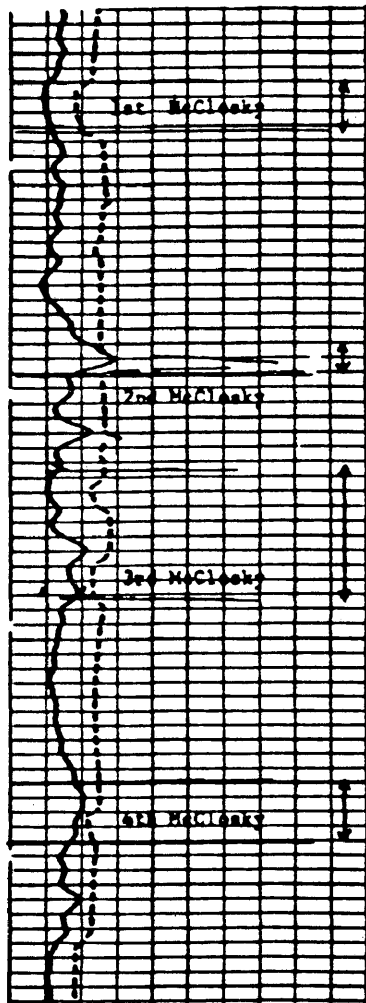
$$\text{Life} = t = \ln (q/q_{el}) / D_{exp}$$

$$t = \ln (70.3/20) / .0524$$

$$\underline{t = 24 \text{ years}^*}$$

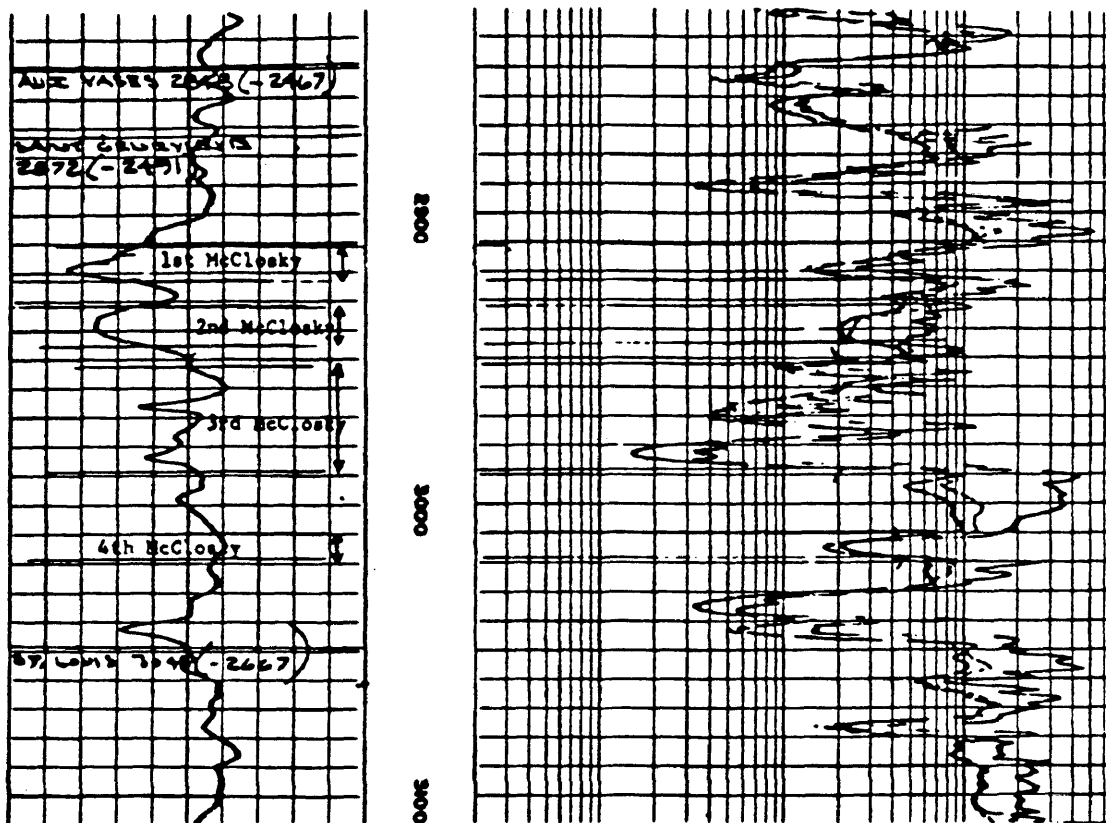
* Remaining Reserve level and Remaining life from August 1, 1985 to an economic limit of 20 BPD.

Appendix C -
Sample Logs

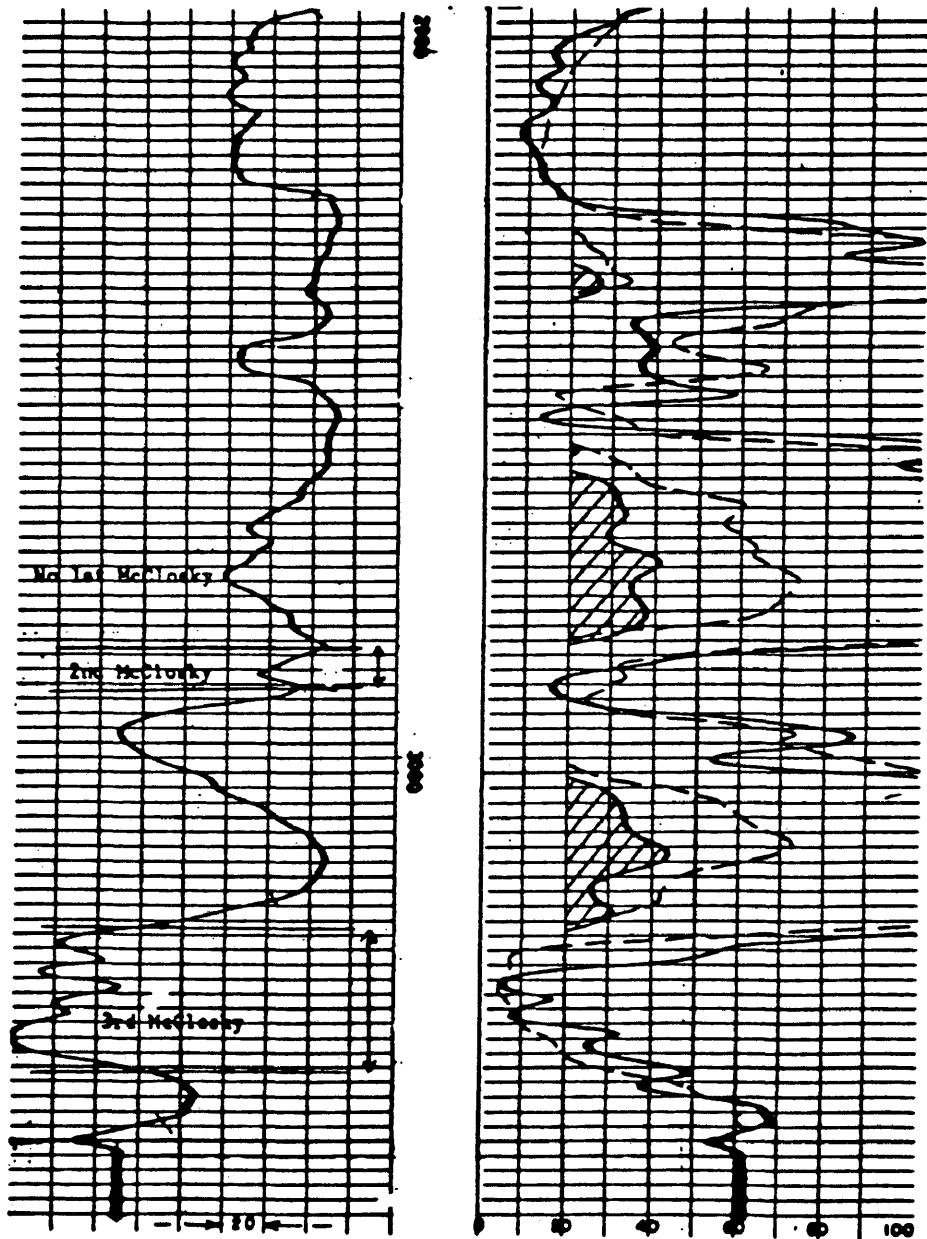


Sample Log:

Sup. Oil Co. , Greathouse #31 4-5S-14W
Type: Compensated Neutron-Density 1978



Sample Log: Sup. Oil Co. , Greathouse #30 4-5S-14W
Type: Dual Induction Log 1979



Sample Log: V.R. Gallagher #2 29-4S-14W
Type: Electrolog 1945